PRESS RELEASE

AN EXCELLENT SECOND QUARTER WITH THE HIGHEST ORGANIC GROWTH IN THE LAST TWO YEARS (+4.7%) AND A SIGNIFICANT ACCELERATION IN PROFITABILITY (ADJUSTED EBITDA +6.1%, MARGIN UP +90 BPS AND ADJUSTED NET PROFIT +17.1%)

REVENUES AT €1,186 MILLION IN THE FIRST HALF AND A SIGNIFICANT IMPROVEMENT IN PROFITABILITY, WITH ADJUSTED EBITDA AT €298 MILLION (+3.6%, MARGIN UP +70 BPS) AND ADJUSTED NET PROFIT AT €102 MILLION (+12.3%)

POSITIVE MOMENTUM CONTINUES INTO Q3

2026 OUTLOOK CONFIRMED

REVENUES AT 1,185.7 MILLION EUROS IN THE FIRST HALF (+1.3% AT CONSTANT EXCHANGE RATES), SUPPORTED BY STRONG ORGANIC GROWTH[1] (+3.5%), WELL BALANCED ACROSS ALL GEOGRAPHIC AREAS, ALSO THANKS TO THE INITIATIVES AND INVESTMENTS CARRIED OUT IN 2025. IN THE SECOND QUARTER, ORGANIC GROWTH ACCELERATED TO +4.7%, REACHING ITS HIGHEST LEVEL IN THE LAST TWO YEARS

ADJUSTED EBITDA[2] AT 298 MILLION EUROS IN THE FIRST HALF (+3.6%), WITH THE MARGIN AT 25.1% (+70 BPS), REFLECTING A STRONG IMPROVEMENT ACROSS ALL GEOGRAPHIC AREAS THANKS TO THE INITIATIVES LAUNCHED IN 2025. IN THE SECOND QUARTER, PROFITABILITY ACCELERATED, WITH ADJUSTED EBITDA UP +6.1% AND THE MARGIN EXPANDING BY +90 BPS

ADJUSTED EBIT AND NET PROFIT[2] UP 8.6% AND 12.3% IN THE FIRST HALF, RESPECTIVELY, ACCELERATING TO 11.9% AND 17.1%, RESPECTIVELY, IN THE SECOND QUARTER

STRONG CASH GENERATION IN THE FIRST HALF, WITH ADJUSTED FREE CASH FLOW[2] AT 68 MILLION EUROS, 70% HIGHER THAN IN THE FIRST HALF OF 2025, AND PRO FORMA NET FINANCIAL DEBT[3] OF 1,049 MILLION EUROS, EXCLUDING THE PROCEEDS FROM THE EQUITY RAISE FOR THE GN HEARING ACQUISITION. FINANCIAL LEVERAGE AT 1.87x, IMPROVING COMPARED TO DECEMBER 31ST, 2025

POSITIVE MOMENTUM CONTINUES INTO THE THIRD QUARTER. 2026 OUTLOOK CONFIRMED: ORGANIC GROWTH ABOVE 3% AND AN INCREASE IN ADJUSTED EBITDA MARGIN IN THE REGION OF 100 BASIS POINTS

AMPLIFON S.P.A.'S PARTIAL DEMERGER PLAN APPROVED TO ENSURE A MORE EFFICIENT MANAGEMENT OF NON-EU OPERATIONS AS PART OF THE REORGANIZATION OF THE CORPORATE STRUCTURE, ALSO IN CONNECTION WITH THE GN HEARING ACQUISITION

MAIN RESULTS FOR THE FIRST HALF OF 2026[2]

- Consolidated **revenues** of 1,185.7 million euros, up 1.3% at constant exchange rates compared to the first half of 2025, mainly thanks to a strong organic growth[1] of 3.5%, which accelerated significantly over the period and was well balanced across all geographic areas. Acquisitions contributed positively to revenues by 0.8%, while the 'Fit4Growth' program[4] had an impact of -3.0%, reflecting proactive actions to optimize the network and the divestment or termination of dilutive businesses. The unfavorable foreign exchange effect resulted in revenue growth of 0.4% at current exchange rates
- Adjusted **EBITDA** amounted to 298.0 million euros, up 3.6% compared to the first half of 2025, with the margin at 25.1%, 70 basis points higher than in the comparison period. The strong improvement across all geographic areas was supported by operating leverage and the 'Fit4Growth' program, even after significant marketing investments to further strengthen the Group's distinctive assets
- Adjusted **net profit** amounted to 101.6 million euros, 12.3% higher than in the first half of 2025
- Adjusted **free cash flow** increased by 70% to 68.0 million euros, after Capex of 45.9 million euros

[1] Organic growth excludes the impact of the termination of a managed care agreement in the US.
[2] Adjusted income statement figures which exclude the effect of unusual, infrequent or unrelated items (expenses or Income) outside the scope of the normal course of business. For more information refer to the notes to this press release. Unless stated otherwise, the comments in this press release refer to the adjusted figures.
[3] Pro forma: excluding the impact of the equity raise via ABB completed on May 22nd, 2026 (net proceeds of 449 million euros) intended to finance part of the cash consideration for the acquisition of GN Hearing.
[4] Includes the impact of different efficiency initiatives such as the divesture of the UK business, the termination of a managed care agreement in the US, and the closure of non-performing clinics at global level.

- **Pro forma net financial debt**[3] (excluding the net proceeds from the equity raise for the GN Hearing acquisition) of 1,048.8 million euros, compared to 1,045.5 million euros at December 31st, 2025, after approximately 110 million euros in Capex and dividends. Financial leverage at 1.87x at June 30th, 2026, improving compared to December 31st, 2025

MAIN RESULTS FOR THE SECOND QUARTER OF 2026[5]

- Consolidated **revenues** amounted to 606.0 million euros, up 1.7% at constant exchange rates compared to the second quarter of 2025, mainly thanks to strong organic growth[1] of 4.7%, which outpaced the reference market and was well balanced across all geographic areas. Acquisitions contributed positively to revenues by 0.5%, while the 'Fit4Growth' program[4] had an impact of -3.5%, reflecting proactive actions to optimize the network and the divestment or termination of dilutive businesses. The favorable foreign exchange effect led to revenue growth of 2.2% at current exchange rates
- Adjusted **EBITDA** was 156.2 million euros, with a margin of 25.8%, up 90 basis points compared to the second quarter of 2025. The excellent improvement recorded across all geographic areas was driven by operating leverage and the results delivered by the 'Fit4Growth' program, even after significant marketing investments to further strengthen the Group's distinctive assets
- Adjusted **net profit** increased 17.1% to 57.2 million euros, compared to 48.8 million euros in the second quarter of 2025

Milan, July 30th, 2026 – Today, the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP/AMPF.MI), global leader in hearing care solutions and services, approved the Interim Financial Report as at June 30th, 2026 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

"In the second quarter, we delivered excellent results, achieving our highest organic growth in the past two years, outperforming the market across all geographies and significantly improving profitability. These results confirm the effectiveness of the many initiatives and investments undertaken in 2025, which are now delivering tangible outcomes and further strengthening our competitive position.

The very positive results achieved in the first half, together with the solid start to the third quarter, reinforce our confidence in the outlook for the full year 2026.

We are also looking with great excitement at the opportunities that will arise from the integration with GN Hearing, a strategic step that will accelerate the Group's growth, innovation and transformation, creating further value for all our stakeholders."

MAIN RESULTS FOR THE FIRST HALF OF 2026

(€ millions)	H1 2026	*% on revenues*	H1 2025	*% on revenues*	Change%
Net revenues	**1,185.7**	*100%*	1,180.5	*100%*	**0.4%**
EBITDA *adjusted*	**298.0**	*25.1%*	287.6	*24.4%*	**3.6%**
EBIT *adjusted*	**169.8**	*14.3%*	156.3	*13.2%*	**8.6%**
Net income *adjusted*	**101.6**	*8.6%*	90.5	*7.7%*	**12.3%**
EPS *adjusted* (in €)	**0.442**	--	0.402	--	**9.9%**
Free cash flow *adjusted*	**68.0**		40.0		**70.0%**
	30/06/2026		31/12/2025		**Change%**
Pro forma net financial indebtedness	**1,048.8**		1,045.5		**0.3%**

[5] Adjusted income statement figures which exclude the effect of unusual, infrequent or unrelated items (expenses or Income) outside the scope of the normal course of business. For more information refer to the notes to this press release. Unless stated otherwise, the comments in this press release refer to the adjusted figures.

In the first half of 2026, **Consolidated revenues** amounted to 1,185.7 million euros, up 1.3% at constant exchange rates compared to the first half of 2025, mainly thanks to a strong organic growth of 3.5%, which accelerated significantly over the period and was well balanced across all geographic areas. Performance also reflected a market environment in line with the Company's expectations. In particular, the US market grew by approximately 2% during the period, driven by a strong performance in the private pay segment, which more than offset the contraction of the insurance segment. Market demand also developed positively in Europe and Asia Pacific (APAC). Acquisitions contributed positively to revenues by 0.8%, primarily reflecting the bolt-on acquisitions completed in 2025, while the 'Fit4Growth' program had an impact of -3.0% on revenues. This was mainly related to the closure of more than 200 clinics, the divesture of the dilutive UK business in March and the termination of a managed care agreement in the United States. The unfavorable foreign exchange effect, despite turning positive in the second quarter, resulted in revenue growth of 0.4% at current exchange rates.

Adjusted **EBITDA** was 298.0 million euros, up 3.6% compared to the first half of 2025, with the margin at 25.1%, an increase of 70 basis points. The strong improvement across all geographic areas was supported by operating leverage and the 'Fit4Growth' program, even after significant marketing investments to further strengthen the Group's distinctive assets. EBITDA as reported amounted to 277.0 million euros, after 21.0 million euros in expenses not related to the operating performance and mainly attributable to the transaction costs for the acquisition of GN Hearing, announced last March, and to the 'Fit4Growth' program.

Adjusted **EBIT** came to 169.8 million euros, 8.6% higher than the 156.3 million euros recorded in the first half of 2025, with the margin on revenues at 14.3%. This performance was attributable to the improvement in adjusted EBITDA and lower depreciation and amortization. EBIT as reported, which amounted to 125.3 million euros, reflected charges unrelated to the operating performance for 44.6 million euros attributable primarily, in addition to the above, to the amortization of business combinations ("PPA") and to value adjustments to plant, property, equipment, intangibles and right-of-use assets related to the network efficiency optimization of the 'Fit4Growth' program.

Adjusted **net profit** amounted to 101.6 million euros, an increase of 12.3% compared to 90.5 million euros in the first half of 2025. This improvement reflected the change in adjusted EBIT and a slight decrease in financial expenses (net of the adjustments) compared to the first half of 2025, mainly due to favorable foreign exchange effect compared to the same period of the previous year. The adjusted tax rate was 27.4%, slightly lower than in the first half of 2025. Net profit as reported amounted to 49.1 million euros, compared to 68.1 million euros in the comparison period, with a tax rate of 35.7%, higher than in the first half of 2025 mainly due to the 19.0-million-euro one-off cost, with no cash flow impact, related to the divesture of the UK business in the first quarter of 2026, as a result of the recognition in the income statement of the cumulative foreign exchange differences reserve recorded in equity from consolidation. The adjusted net earnings per share (EPS adjusted) came in at 44.2 euro cents, an increase of 9.9% compared to the first half of 2025.

MAIN RESULTS FOR THE SECOND QUARTER OF 2026

(€ millions)	Q2 2026	*% on revenues*	Q2 2025	*% on revenues*	Change%
Net revenues	**606.0**	*100%*	592.7	*100%*	**2.2%**
EBITDA *adjusted*	**156.2**	*25.8%*	147.3	*24.9%*	**6.1%**
EBIT *adjusted*	**92.3**	*15.2%*	82.5	*13.9%*	**11.9%**
Net income *adjusted*	**57.2**	*9.4%*	48.8	*8.2%*	**17.1%**
EPS *adjusted* (in €)	**0.240**	--	0.218	--	**10.4%**

In the second quarter of 2026, **consolidated revenues** amounted to 606.0 million euros, an increase of 1.7% at constant exchange rates compared to the second quarter of 2025, driven by the highest organic growth in the last two years (+4.7%), which outpaced the reference market and was supported by all geographic areas. This performance was achieved in a market environment in line with expectations. The US market grew by approximately 1% during the quarter, supported by a strong performance in the private pay segment, which more than offset the contraction of the insurance segment. The EMEA and APAC markets also performed positively. The contribution from bolt-on acquisitions, mainly completed in 2025, amounted to 0.5%, while the 'Fit4Growth' program had an impact of -3.5% on revenues. This was related to the closure of more than 200 clinics, including 15 during the quarter, the divesture of the UK business in March and the termination of a managed care agreement in the United States. The foreign exchange effect was favorable (+0.5%), mainly due to the appreciation of the Australian dollar versus the euro, partially offset by the appreciation of the euro versus the US dollar and the New Zealand dollar, resulting in revenue growth of 2.2% at current exchange rates.

More specifically, **EMEA** recorded very strong organic growth, supported by the excellent performance of Southern Europe; in the **AMERICAS** organic performance was significantly above the reference market; organic growth was also very strong in **APAC** thanks to the excellent performance of Australia and China.

Adjusted **EBITDA** was 156.2 million euros, an increase of 6.1% compared to 147.3 million euros in the second quarter of 2025. The adjusted EBITDA margin was 25.8%, 90 basis points higher than in the same period of 2025, thanks to the excellent improvement recorded across all geographic areas and the results of the 'Fit4Growth' program, even after significant marketing investments to further strengthen the Group's distinctive assets. EBITDA as reported amounted to 145.1 million euros, after 11.1 million euros in expenses unrelated to operating performance, mainly attributable to the transaction costs for the GN Hearing acquisition and to the 'Fit4Growth' program.

Adjusted **EBIT** amounted to 92.3 million euros, an increase of 11.9% compared to 82.5 million euros in the second quarter of 2025, with the margin at 15.2%. This performance was attributable to the improvement in adjusted EBITDA and lower depreciation and amortization. EBIT as reported, which came to 68.8 million euros, reflected 23.6 million euros in charges unrelated to operating performance attributable mainly, in addition to the items described above, to the amortization of business combinations ("PPA") and to value adjustments to plant, property, equipment, intangibles and right-of-use assets related to the network efficiency optimization of the 'Fit4Growth' program.

Adjusted **net profit** was 57.2 million euros, 17.1% higher than the 48.8 million euros recorded in the second quarter of 2025. This improvement reflected the increase in adjusted EBIT, while net financial expenses, excluding adjustments, decreased compared to the second quarter of 2025, mainly due to the favorable foreign exchange effect. The adjusted tax rate was 26.1%, slightly lower than in the second quarter of 2025. Net profit as reported amounted to 38.6 million euros, an increase of 9.4% compared to 35.2 million euros in the corresponding period, with a tax rate of 27.6%. The significant decrease in the tax rate compared to the second quarter of 2025 was mainly due to non-recurring expenses related to a redetermination of deferred taxes in the comparison period. The adjusted net earnings per share (EPS adjusted) came to 24.0 euro cents, 10.4% higher than in the second quarter of 2025, despite the higher number of outstanding shares following the equity raise for the GN Hearing acquisition.

PERFORMANCE BY REGION

EMEA: Very strong acceleration in organic growth, reflecting outperformance in core markets. Excellent improvement in profitability

(€ millions)	**H1 2026**	H1 2025	**Δ%**
Revenues	**775.8**	766.0	**+1.3%**
Organic growth			**+2.4%**
Fit4Growth			**-1.9%**
Acquisitions			**+0.5%**
FX			**+0.3%**
EBITDA *adjusted*	**236.5**	223.1	**+6.0%**
Margin %	***30.5%***	*29.1%*	*+140 bps*

(€ millions)	**Q2 2026**	Q2 2025	**Δ%**
Revenues	**391.7**	382.4	**+2.4%**
Organic growth			**+4.5%**
Fit4Growth			**-2.7%**
Acquisitions			**+0.2%**
FX			**+0.4%**
EBITDA *adjusted*	**120.2**	110.5	**+8.7%**
Margin %	***30.7%***	*28.9%*	*+180 bps*

In the first half of 2026, **EMEA** recorded solid revenue growth, mainly driven by strong organic growth, which accelerated significantly in the second quarter. In particular, in the second quarter, despite the expected normalization of the French market following the annualization of the *Reste à charge zéro* regulatory reform anniversary, the Group delivered an excellent performance, well above the reference market, particularly in Southern Europe. The bolt-on acquisitions, completed mainly in 2025, contributed 0.2% to revenue growth, while the

'Fit4Growth' program, including clinic closures, together with the divesture of the dilutive UK business completed in March 2026, had an impact of -2.7%.

Adjusted EBITDA was 236.5 million euros in the first half, compared to 223.1 million euros in the comparison period. The margin was 30.5%, an increase of 140 basis points, driven by operating leverage and the strong results delivered by the 'Fit4Growth' program, even after ongoing marketing investments to further strengthen the Group's distinctive assets. In the second quarter, adjusted EBITDA came to 120.2 million euros, compared to 110.5 million euros in the same period of 2025, with an excellent 180-basis-point margin improvement compared to the second quarter of 2025.

AMERICAS: Excellent organic growth, well above-market, combined with a significant improvement in profitability

(€ millions)	**H1 2026**	H1 2025	**Δ%**
Revenues	**228.7**	243.1	**-5.9%**
Organic growth			**+6.3%**
Fit4Growth			**-8.0%**
Acquisitions			**+1.6%**
FX			**-5.8%**
EBITDA ***adjusted***	**56.8**	57.1	**-0.5%**
Margin %	***24.8%***	*23.5%*	*+130 bps*

(€ millions)	**Q2 2026**	Q2 2025	**Δ%**
Revenues	**120.5**	124.6	**-3.4%**
Organic growth			**+6.0%**
Fit4Growth			**-8.5%**
Acquisitions			**+1.2%**
FX			**-2.1%**
EBITDA ***adjusted***	**31.6**	30.4	**+3.9%**
Margin %	***26.2%***	*24.4%*	*+180 bps*

In the first half of 2026, **AMERICAS** delivered an excellent organic growth of 6.3%, well above the reference market, thanks to the strong performance of all markets and businesses in the region. This trend continued also in the second quarter, when organic growth was 6.0%. The US market grew by approximately 1% in the second quarter, driven by a strong performance in the private pay segment, which more than offset the contraction of the insurance segment. The acquisitions, completed mainly in 2025, contributed 1.2% to the region's revenue growth, while the 'Fit4Growth' program, including clinic closures, together with the termination of a managed care agreement in the United States, had an impact of -8.5% in the second quarter. The foreign exchange impact was -2.1%, an improvement compared to the first quarter, mainly due to the appreciation of the euro compared to the US dollar.

The region's adjusted EBITDA amounted to 56.8 million euros in the first half, with the margin at 24.8%, 130 basis points higher than in the first half of 2025. Adjusted EBITDA in the second quarter was 31.6 million euros, with the margin at 26.2%, an increase of 180 basis points, driven by operating leverage and the strong results of the 'Fit4Growth' program, even after ongoing marketing investments to further strengthen the Group's distinctive assets.

ASIA PACIFIC: Very strong organic growth, well above-market, combined with an excellent improvement in profitability

(€ millions)	H1 2026	H1 2025	Δ%
Revenues	**181.3**	171.4	**+5.7%**
Organic growth			**+4.6%**
Fit4Growth			**-0.8%**
Acquisitions			**+0.7%**
FX			**+1.2%**
EBITDA *adjusted*	**47.8**	43.6	**+9.4%**
Margin %	*26.3%*	*25.5%*	*+80 bps*

(€ millions)	Q2 2026	Q2 2025	Δ%
Revenues	**93.9**	85.7	**+9.6%**
Organic growth			**+4.3%**
Fit4Growth			**-0.4%**
Acquisitions			**+0.7%**
FX			**+5.0%**
EBITDA *adjusted*	**23.5**	20.3	**+15.7%**
Margin %	*25.0%*	*23.7%*	*+130 bps*

In the first half of 2026, **ASIA PACIFIC** recorded revenue growth of 4.5% at constant exchange rates compared to 2025, reflecting a strong organic growth of 4.6% in a positive market environment. In the second quarter of 2026, the region's organic growth came to 4.3%, thanks to the excellent performance of Australia and China. The acquisitions, completed mainly in 2025, contributed 0.7% to the region's revenue growth, while the 'Fit4Growth' program, including the closure of approximately 80 clinics since the launch of the program, had an impact of -0.4%. In May the Company announced the divesture of its business in India, which is expected to be closed in the third quarter. Lastly, the foreign exchange effect in the second quarter was positive for 5.0%, mainly due to the appreciation of the Australian dollar versus the euro.

The region's adjusted EBITDA was 47.8 million euros, an increase of 9.4% compared to 43.6 million euros in the same period of 2025, with the margin up 80 basis points. In the second quarter of 2026, adjusted EBITDA amounted to 23.5 million euros, an increase of 15.7% compared to 20.3 million euros in 2025, with the margin at 25.0%, 130 basis points higher than in the comparison period. This improvement also reflected the strong results delivered by 'Fit4Growth', even after ongoing marketing investments to further strengthen the Group's distinctive assets and despite the fast growth in China.

BALANCE SHEET FIGURES AS AT JUNE 30TH, 2026

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to support its growth trajectory. Total net equity was 1,514.1 million euros at June 30th, 2026, up from 998.5 million euros at December 31st, 2025, also following the equity raise via Accelerated Bookbuilding completed on May 22nd, 2026 for the acquisition of GN Hearing.

Adjusted operating cash flow before payment of lease liabilities was 182.6 million euros. The payment of lease liabilities, equal to 68.6 million euros, brought the adjusted operating cash flow to 114.0 million euros, compared to 104.5 million euros in the first half of 2025.

Adjusted free cash flow came to 68.0 million euros, compared to 40.0 million euros in the comparison period, after investments (net of disposals) of 45.9 million euros, compared to 64.4 million euros in the first half of 2025. Free cash flow as reported was 56.6 million euros, compared to 37.5 million euros in the first half of 2025. The net proceeds from divestures (equal to 7.3 million euros, also due to the divesture of the UK business in the first quarter of 2026), compared to net cash-outs for acquisitions for 54.5 million euros in the same period of 2025, brought the pro forma net cash flow for the period to -7.4 million euros, compared to -138.8 million euros in the first half of 2025.

Pro forma net financial debt came to 1,048.8 million euros, compared to 1,045.5 million euros at December 31st, 2025, with financial leverage at 1.87x, improving compared to 1.92x at December 31st, 2025.

Including the 449-million-euro net proceeds from the equity raise via Accelerated Bookbuilding completed on May 22nd, 2026, intended to finance part of the cash consideration for the acquisition of GN Hearing, the net cash flow for the period came to 441.6 million euros and the net financial debt at June 30th, 2026 was 599.8 million euros, with the leverage at 1.07x.

OUTLOOK

During 2025 Amplifon implemented different initiatives and made significant investments with the aim to accelerate future growth and structurally improve profitability. In the first half of 2026 these initiatives and investments delivered tangible results, driving improvements in both organic growth and profitability.

Accordingly, for 2026 the Company confirms its previously announced expectations, assuming that there are no further slowdowns in global economic activity due to - among others - the well-known macroeconomic and geopolitical situation:

- global market demand growth in the region of 3% compared to 2025;
- outperformance in its key individual markets, with a further increase of its market share, and a significant improvement in organic growth[6], above 3% compared to 2025;
- a material increase in the adjusted EBITDA margin in the region of 100 basis points.

Lastly, the Company is making positive progress, fully in line with the expected timetable, on the planning of the future integration of GN Hearing, with a view to guaranteeing full operational capacity of the new vertically integrated group from the day after closing. The closing of the acquisition announced on March 16th, 2026 is subject to customary conditions precedent, including the receipt of the required regulatory approvals and the completion of the carve-out of GN Hearing from the GN Group. Until the closing, Amplifon and GN Hearing will remain two separate and independent entities.

In the medium term the Company remains very confident and excited about its strong prospects for profitable growth, further strengthened by the transformational opportunity stemming from the future integration with GN Hearing.

AMPLIFON S.P.A.'S PARTIAL DEMERGER PLAN APPROVED TO ENSURE A MORE EFFICIENT MANAGEMENT OF NON-EU OPERATIONS AS PART OF THE REORGANIZATION OF THE CORPORATE STRUCTURE, ALSO IN CONNECTION WITH THE GN HEARING ACQUISITION

Today, the Board of Directors of Amplifon S.p.A. ("**Amplifon**" or "**Demerged Company**") approved the plan for the partial demerger by spin-off, pursuant to article 2506.1 of the Civil Code, of the shareholdings held by Amplifon in wholly owned companies resident outside the European Union, in favor of a newly incorporated limited liability beneficiary company to be named Amplifon Partecipazioni I S.r.l. ("**NewCo**" or the "**Beneficiary Company**"), which will be wholly owned by Amplifon and have its registered office in Italy (the "**Demerger**").

Amplifon deemed it appropriate to redefine the Group's chain of control with the aim of adopting a corporate structure enabling the separate and more efficient management of its non-EU operations, by transferring the shareholdings in wholly-owned subsidiaries resident outside the European Union to a dedicated Italian sub-holding company, also in relation to the proposed acquisition of GN Hearing, whilst ensuring full compliance with Danish company law. No economic or financial impacts are expected in relation to the aforementioned transaction.

The Demerged Company will transfer the "**Demerged Portfolio**" – as further identified in the Demerger Plan, which will be published within the statutory deadlines – to NewCo, which will allocate all of the quotas representing its corporate capital to the Demerged Company, which will become the sole quotaholder of the Beneficiary Company, without any exchange of shares. No special treatment is envisaged for particular categories of shareholders or holders of securities other than shares, nor are any special advantages or benefits envisaged for the directors of the companies participating in the Demerger.

In light of the above, the conditions for applying the simplified procedure provided for under article 2506-*ter* of the Civil Code are met. It is therefore not necessary to prepare: (i) the statement of financial position referred to in article 2501-*quater* of the Civil Code; (ii) the directors' report referred to in article 2501-*quinquies* of the Civil Code; or (iii) the experts' report referred to in article 2501-*sexies* of the Civil Code. The Demerger will not result in a reduction in Amplifon's share capital or any change to its corporate purpose. As a result of the Demerger, the

[6] Organic growth excludes the impact of the termination of the managed care agreement in the United States.

quotas representing the entire corporate capital of the Beneficiary Company will be allocated directly to the Demerged Company, and the latter will not suffer any reduction in its book equity.

As permitted by the combined provisions of article 2505, paragraph 2, and article 2506-*ter* of the Civil Code and article 19 of Amplifon's by-laws, the decision concerning the Demerger will be taken directly by Amplifon's Board of Directors through a resolution recorded in a public deed. This is without prejudice to the right of Amplifon shareholders representing at least 5% of the share capital to request, within eight days of the filing of the Demerger Plan with the Milan Monza Brianza Lodi Companies' Register, that the decision concerning the Demerger be taken by an extraordinary shareholders' meeting pursuant to article 2502, paragraph 1, of the Civil Code.

The Demerger will become effective upon registration of the demerger deed and NewCo's deed of incorporation with the Companies Register (the "**Effective Date of the Demerger**"). From the Effective Date of the Demerger, the Beneficiary Company will assume all the rights and obligations of the Demerged Company forming part of the Demerged Portfolio and will succeed to the ownership of the shareholdings and the legal relationships relating to the Demerged Portfolio.

Amplifon's Board of Directors shall proceed with the execution of the Deed of Demerger subject to the fulfilment of the conditions precedent consisting of the obtaining, with respect to the shareholdings held in the Australian company Bay Audio Pty Ltd and the shareholdings held in the Chinese and Israeli companies involved in the Demerger, of any regulatory and/or governmental authorizations required under applicable laws (the "**Conditions Precedent**"). If on the date scheduled for the execution of the Demerger plan, one or more of these Conditions Precedent have not been satisfied, Amplifon's Board of Directors shall be entitled to proceed with the execution of the Demerger plan nonetheless, with the consequence that the shareholdings in respect of which the relevant Condition Precedent has not been fulfilled shall be automatically excluded from the scope of the Demerged Portfolio and shall remain with the Demerged Company, as further described in the Demerger plan to be published in accordance with applicable laws.

The documentation relating to the Demerger will be published within the deadlines and in accordance with the procedures prescribed by applicable laws and regulations, at the Company's registered office, on the Company's website (https://corporate.amplifon.com/) and through the authorized "eMarket Storage" mechanism at www.emarketstorage.it.

It should also be noted that:

- since the Demerger is being carried out between a listed issuer and a company that, as of the date of the Demerger deed, will be wholly controlled by it, respectively, the obligation to publish the information document referred to in Article 70, paragraph 6, and Annex 3B of the Consob Regulation no. 11971 of May 15, 1999, as subsequently amended and modified (the "Consob Issuers' Regulations") is excluded;

- in any case, Amplifon has announced its intention to exercise the option, pursuant to Articles 70, paragraph 8, and 71, paragraph 1-*bis*, of the Consob Issuers' Regulations, to waive the obligation to make the information documents provided for in the aforementioned Annex 3B available to the public in the event of significant transactions involving mergers, demergers, capital increases through the contribution of assets in kind, acquisitions, and disposals;

- pursuant to Article 4.2(d) of the Procedure for Related-Party Transactions (the "OPC Procedure") adopted by Amplifon in compliance with the provisions of Consob Regulation no. 17221 of March 12, 2010, as amended (the "OPC Regulation"), the proposed Demerger (also taking into account the nature of the demerger by spin-off of part of its assets to a newly established wholly-owned beneficiary company), as transaction with subsidiaries, in respect of which there are no interests classified as significant by other related parties, fall within the category of so-called excluded transactions, for which, in accordance with the cases and exemption provisions set forth in the OPC Regulation, the provisions of the OPC Procedure do not apply, except for any disclosure obligations.

*****

It should be noted that the Interim Financial Report as at June 30th, 2026 will be made available to the public from August 6th, 2026 at the Company's registered office, on the Company's website at https://corporate.amplifon.com and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

*****

The results for H1 & Q2 2026 will be presented to the financial community today at 18:30 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=mN4eEwca

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 18:30 CET, in the Investors section (Presentations) of the website: https://corporate.amplifon.com. Those who cannot attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of August 2nd, 2026, by dialing the following number: +39 02 802 0987 (Italy), access code: 886# - guest code: 700886#; or, if the recording is no longer available, by accessing the webpage:

https://corporate.amplifon.com/en/investors/presentations-and-webcast/presentation-q2-2026

****

In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

****

Figures in the tables may reflect minimal differences exclusively due to rounding.

****

This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

****

This press release presents and comments on some financial measures not defined by IFRS. These measures are used to comment on the performance of the Group's business, in compliance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, by ESMA on 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)" and on 28 October 2022 in section 3 of the "European common enforcement priorities for 2022 annual financial reports".

Alternative performance measures should be used as an information supplement to that provided by IFRS to assist users of the press release in better understanding the economic, financial and operating performance of the Group, purging the effect of significant items that are infrequent, unusual or unrelated to operating performance. These components (charges and income) can be grouped into the following categories:

1. *Transaction and integration costs for the GN Hearing acquisition*
2. *Transaction and integration costs for acquisitions and changes in earn-out*
3. *Charges and write-off related to reorganization and efficiency projects, and changes to the Top Management*
4. *Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets*
5. *PPA amortization*
6. *Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities (IFRS 29)*
7. *Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters*

Finally, it should be noted that the calculation method of these adjusted measures may differ from the methods used by other companies.

The Alternative Performance Measures and the adjusted performance measures are detailed and reconciled with the IFRS financial statement results in the following tables.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 14,700 employees worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services to ensure everyone the very best solution and outstanding experience. The Group, with annual revenues of 2.4 billion euros, operates through a network of 9,900 locations in 25 Countries and 5 continents. More information about the Group is available at: https://corporate.amplifon.com.

Investor Relations
Amplifon S.p.A.
Francesca Rambaudi
Tel +39 3357463350
francesca.rambaudi@amplifon.com

Amanda Hart Giraldi
Tel +39 347 816 2888
amanda.giraldi@amplifon.com

Corporate Communication
Amplifon S.p.A.
Salvatore Ricco
Tel +39 335 770 9861
salvatore.ricco@amplifon.com

Dania Copertino
Tel +39 348 298 6209
dania.copertino@amplifon.com

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – H1 2026 VS H1 2025

(€ thousands)	H1 2026	%	H1 2025	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	775,782	65.4%	765,958	64.9%	9,824	1.3%	2,110	1.0%	2.4%
Americas	228,714	19.3%	243,085	20.6%	(14,371)	-5.9%	(14,075)	-0.1%	6.3%
APAC	181,252	15.3%	171,447	14.5%	9,805	5.7%	2,019	4.5%	4.6%
Total	**1,185,748**	**100%**	**1,180,490**	**100.0%**	**5,258**	**0.4%**	**(9,946)**	**1.3%**	**3.5%**

(*) Organic growth excludes the impact related to the termination of a managed care agreement in the US.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q2 2026 VS Q2 2025

(€ thousands)	Q2 2026	%	Q2 2025	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	391,652	64.6%	382,394	64.5%	9,258	2.4%	1,492	2.0%	4.5%
Americas	120,468	19.9%	124,646	21.0%	(4,178)	-3.4%	(2,569)	-1.3%	6.0%
APAC	93,864	15.5%	85,660	14.5%	8,204	9.6%	4,295	4.6%	4.3%
Total	**605,984**	**100%**	**592,700**	**100.0%**	**13,284**	**2.2%**	**3,218**	**1.7%**	**4.7%**

(*) Organic growth excludes the impact related to the termination of a managed care agreement in the US.

CONSOLIDATED SEGMENT INFORMATION – H1 2026 VS H1 2025

(€ thousands)	H1 2026					H1 2025				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	775,782	228,714	181,252	-	1,185,748	765,958	243,085	171,447	-	1,180,490
EBITDA *adjusted*	**236,463**	**56,791**	**47,756**	**(43,018)**	**297,992**	**223,114**	**57,090**	**43,641**	**(36,200)**	**287,645**
% on sales	*30.5%*	*24.8%*	*26.3%*	*-3.6%*	*25.1%*	*29.1%*	*23.5%*	*25.5%*	*-3.1%*	*24.4%*
EBITDA	**231,746**	**55,712**	**45,221**	**(55,649)**	**277,030**	**222,948**	**58,290**	**43,311**	**(37,568)**	**286,981**
% on sales	*29.9%*	*24.4%*	*24.9%*	*-4.7%*	*23.4%*	*29.1%*	*24.0%*	*25.3%*	*-3.2%*	*24.3%*
EBIT *adjusted*	**164,229**	**40,101**	**24,433**	**(58,940)**	**169,823**	**149,784**	**39,245**	**19,321**	**(52,022)**	**156,328**
% on sales	*21.2%*	*17.5%*	*13.5%*	*-5.0%*	*14.3%*	*19.6%*	*16.1%*	*11.3%*	*-4.4%*	*13.2%*
EBIT	**143,223**	**36,391**	**17,223**	**(71,571)**	**125,266**	**132,586**	**37,963**	**11,827**	**(53,390)**	**128,986**
% on sales	*18.5%*	*15.9%*	*9.5%*	*-6.0%*	*10.6%*	*17.3%*	*15.6%*	*6.9%*	*-4.5%*	*10.9%*

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

CONSOLIDATED SEGMENT INFORMATION – Q2 2026 VS Q2 2025

(€ thousands)	Q2 2026					Q2 2025				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	391,652	120,468	93,864	-	605,984	382,394	124,646	85,660	-	592,700
EBITDA *adjusted*	**120,177**	**31,617**	**23,510**	**(19,068)**	**156,236**	**110,514**	**30,425**	**20,325**	**(13,975)**	**147,289**
% on sales	*30.7%*	*26.2%*	*25.0%*	*-3.1%*	*25.8%*	*28.9%*	*24.4%*	*23.7%*	*-2.4%*	*24.9%*
EBITDA	**117,578**	**31,276**	**21,572**	**(25,290)**	**145,136**	**110,707**	**30,480**	**20,214**	**(15,216)**	**146,185**
% on sales	*30.0%*	*26.0%*	*23.0%*	*-4.2%*	*24.0%*	*29.0%*	*24.5%*	*23.6%*	*-2.6%*	*24.7%*
EBIT *adjusted*	**84,906**	**23,033**	**11,410**	**(27,014)**	**92,335**	**73,626**	**21,537**	**8,548**	**(21,168)**	**82,543**
% on sales	*21.7%*	*19.1%*	*12.2%*	*-4.5%*	*15.2%*	*19.3%*	*17.3%*	*10.0%*	*-3.6%*	*13.9%*
EBIT	**74,023**	**21,227**	**6,749**	**(33,236)**	**68,763**	**65,439**	**20,269**	**4,247**	**(22,409)**	**67,546**
% on sales	*18.9%*	*17.6%*	*7.2%*	*-5.5%*	*11.3%*	*17.1%*	*16.3%*	*5.0%*	*-3.8%*	*11.4%*

(*) The impact of the centralized costs is calculated as a percentage of the Group's total sales.

CONSOLIDATED INCOME STATEMENT – H1 2026 VS H1 2025

(€ thousands)	**H1 2026**	*% on revenues*	H1 2025	*% on revenues*	**Change %**
Revenues from sales and services	1,185,748	100.0%	1,180,490	100.0%	0.4%
Operating costs	(911,592)	-76.9%	(896,155)	-75.9%	-1.7%
Other income and costs	2,874	0.3%	2,646	0.2%	8.6%
Gross operating profit (loss) (EBITDA)	*277,030*	*23.4%*	*286,981*	*24.3%*	*-3.5%*
EBITDA Adjusted	*297,992*	*25.1%*	*287,645*	*24.4%*	*3.6%*
Depreciation, amortization and impairment losses on non-current assets	(59,601)	-5.0%	(64,074)	-5.4%	7.0%
Right-of-use depreciation	(68,856)	-5.8%	(68,670)	-5.9%	-0.3%
PPA related depreciation, amortization and impairment	(23,307)	-2.0%	(25,251)	-2.1%	7.7%
EBIT	*125,266*	*10.6%*	*128,986*	*10.9%*	*-2.9%*
EBIT Adjusted	*169,823*	*14.3%*	*156,328*	*13.2%*	*8.6%*
Income, expenses, revaluation and adjustments of financial assets	(687)	-0.1%	90	-	-
Net financial expenses	(28,592)	-2.4%	(28,854)	-2.4%	0.9%
Exchange differences, inflation accounting and Fair Value valuation	(19,451)	-1.6%	(1,942)	-0.2%	-
Profit (loss) before tax	*76,536*	*6.5%*	*98,280*	*8.3%*	*-22.1%*
Profit (loss) before tax Adjusted	*140,064*	*11.8%*	*124,946*	*10.6%*	*12.1%*
Tax	(27,354)	-2.3%	(30,061)	-2.5%	9.0%
Net profit (loss)	*49,182*	*4.1%*	*68,219*	*5.8%*	*-27.9%*
Net profit (loss) Adjusted	*101,712*	*8.6%*	*90,561*	*7.7%*	*12.3%*
Profit (loss) of minority interests	108	-	99	-	9.1%
Net profit (loss) attributable to the Group	*49,074*	*4.1%*	*68,120*	*5.8%*	*-28.0%*
Net profit (loss) attributable to the Group Adjusted	*101,604*	*8.6%*	*90,462*	*7.7%*	*12.3%*

CONSOLIDATED INCOME STATEMENT – Q2 2026 VS Q2 2025

(€ thousands)	Q2 2026	*% on revenues*	Q2 2025	*% on revenues*	Change %
Revenues from sales and services	605,984	100.0%	592,700	100.0%	2.2%
Operating costs	(461,916)	-76.2%	(446,384)	-75.4%	-3.5%
Other income and costs	1,068	0.2%	(131)	0.1%	915.3%
Gross operating profit (loss) (EBITDA)	**145,136**	**24.0%**	**146,185**	**24.7%**	**-0.7%**
EBITDA Adjusted	*156,236*	*25.8%*	*147,289*	*24.9%*	*6.1%*
Depreciation, amortization and impairment losses on non-current assets	(30,272)	-5.1%	(31,911)	-5.6%	5.1%
Right-of-use depreciation	(34,356)	-5.7%	(34,170)	-5.8%	-0.5%
PPA related depreciation, amortization and impairment	(11,745)	-1.9%	(12,558)	-1.9%	6.5%
EBIT	**68,763**	**11.3%**	**67,546**	**11.4%**	**1.8%**
EBIT Adjusted	*92,335*	*15.2%*	*82,543*	*13.9%*	*11.9%*
Income, expenses, revaluation and adjustments of financial assets	(947)	-0.2%	90	-	-
Net financial expenses	(14,048)	-2.2%	(14,706)	-2.5%	4.5%
Exchange differences, inflation accounting and Fair Value valuation	(450)	-0.1%	(1,384)	-0.2%	67.5%
Profit (loss) before tax	**53,318**	**8.8%**	**51,546**	**8.7%**	**3.4%**
Profit (loss) before tax Adjusted	*77,381*	*12.8%*	*66,222*	*11.2%*	*16.9%*
Tax	(14,708)	-2.4%	(16,262)	-2.7%	9.6%
Net profit (loss)	**38,610**	**6.4%**	**35,284**	**6.0%**	**9.4%**
Net profit (loss) Adjusted	*57,218*	*9.4%*	*48,872*	*8.2%*	*17.1%*
Profit (loss) of minority interests	57	-	48	-	18.8%
Net profit (loss) attributable to the Group	**38,553**	**6.4%**	**35,236**	**5.9%**	**9.4%**
Net profit (loss) attributable to the Group Adjusted	*57,161*	*9.4%*	*48,824*	*8.2%*	*17.1%*

ALTERNATIVE PERFORMANCE MEASURES SUMMARY RECONCILIATION – H1 2026

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**277,030**	**125,266**	**76,536**	**49,182**	**49,074**
Transaction and integration costs for GN Hearing acquisition	11,827	11,827	11,827	11,827	11,827
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(399)	(399)	(399)	(399)	(399)
Costs for reorganization and efficiency projects and changes in Top management	7,942	8,122	8,122	8,122	8,122
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	117	225	19,941	19,941	19,941
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	23,307	23,307	23,307	23,307
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	1,096	1,096	1,096
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,475	1,475	(366)	(366)	(366)
Total adjustments pre-tax	**20,962**	**44,557**	**63,528**	**63,528**	**63,528**
Fiscal effect on adjustments and other fiscal adjustments				(10,998)	(10,998)
Total adjustments	**20,962**	**44,557**	**63,528**	**52,530**	**52,530**
Adjusted Alternative Performance Measures	**297,992**	**169,823**	**140,064**	**101,712**	**101,604**

ALTERNATIVE PERFORMANCE MEASURES SUMMARY RECONCILIATION – H1 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**286,981**	**128,986**	**98,280**	**68,219**	**68,120**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(827)	(827)	(827)	(827)	(827)
Costs for reorganization and efficiency projects and changes in Top management	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	50	123	123	123	123
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	25,252	25,252	25,252	25,252
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	1,161	1,161	1,161
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,837)	(1,837)	(1,837)
Total adjustments pre-tax	**664**	**27,342**	**26,666**	**26,666**	**26,666**
Fiscal effect on adjustments and other fiscal adjustments				(4,324)	(4,324)
Total adjustments	**664**	**27,342**	**26,666**	**22,342**	**22,342**
Adjusted Alternative Performance Measures	**287,645**	**156,328**	**124,946**	**90,561**	**90,462**

ALTERNATIVE PERFORMANCE MEASURES SUMMARY RECONCILIATION – Q2 2026

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**145,136**	**68,763**	**53,318**	**38,610**	**38,553**
Transaction and integration costs for GN Hearing acquisition	5,633	5,633	5,633	5,633	5,633
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(90)	(90)	(90)	(90)	(90)
Costs for reorganization and efficiency projects	4,159	4,800	4,800	4,800	4,800
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	123	209	1,156	1,156	1,156
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	11,745	11,745	11,745	11,745
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	533	533	533
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,275	1,275	286	286	286
Total adjustments pre-tax	**11,100**	**23,572**	**24,063**	**24,063**	**24,063**
Fiscal effect on adjustments and other fiscal adjustments				(5,455)	(5,455)
Total adjustments	**11,100**	**23,572**	**24,063**	**18,608**	**18,608**
Adjusted Alternative Performance Measures	**156,236**	**92,335**	**77,381**	**57,218**	**57,161**

ALTERNATIVE PERFORMANCE MEASURES SUMMARY RECONCILIATION – Q2 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**146,185**	**67,546**	**51,546**	**35,284**	**35,236**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(394)	(394)	(394)	(394)	(394)
Costs for reorganization and efficiency projects	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	57	38	38	38	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,559	12,559	12,559	12,559
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	640	640	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(961)	(961)	(961)
Total adjustments pre-tax	**1,104**	**14,997**	**14,676**	**14,676**	**14,676**
Fiscal effect on adjustments and other fiscal adjustments				(1,088)	(1,088)
Total adjustments	**1,104**	**14,997**	**14,676**	**13,588**	**13,588**
Adjusted Alternative Performance Measures	**147,289**	**82,543**	**66,222**	**48,872**	**48,824**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	06/30/2026	12/31/2025	Change
Goodwill	1,977,440	1,927,215	50,225
Customer lists, non-compete agreements, trademarks and location rights	204,083	221,061	(16,978)
Software, licenses, other int.ass., wip and advances	156,555	159,660	(3,105)
Property, plant and equipment	228,571	237,082	(8,511)
Right of use assets	459,117	462,038	(2,921)
Fixed financial assets	6,869	6,829	40
Other non-current financial assets	44,815	41,045	3,770
Total fixed assets	**3,077,450**	**3,054,930**	**22,520**
Inventories	79,787	82,452	(2,665)
Trade receivables	228,977	221,810	7,167
Other receivables	131,401	113,235	18,166
Current assets (A)	**440,165**	**417,497**	**22,668**
Total assets	**3,517,615**	**3,472,427**	**45,188**
Trade payables	(339,539)	(366,477)	26,938
Other payables	(363,959)	(374,330)	10,371
Provisions for risks (current portion)	(9,012)	(7,459)	(1,553)
Short term liabilities (B)	**(712,510)**	**(748,266)**	**35,756**
Net working capital (A) – (B)	**(272,345)**	**(330,769)**	**58,424**
Derivative instruments	1,891	1,445	446
Deferred tax assets	76,322	74,907	1,415
Deferred tax liabilities	(94,700)	(92,660)	(2,040)
Provisions for risks (non-current portion)	(14,552)	(14,511)	(41)
Employee benefits (non-current portion)	(11,884)	(12,480)	596
Loan fees	2,084	2,814	(730)
Other long-term payables	(167,752)	(167,332)	(420)
Assets and liabilities held for sale	1,374	13,980	(12,606)
NET INVESTED CAPITAL	**2,597,888**	**2,530,324**	**67,564**
Shareholders' equity	1,513,726	998,214	515,512
Third parties' equity	423	311	112
Net equity	**1,514,149**	**998,525**	**515,624**
Medium/Long term net financial debt	568,530	987,968	(419,438)
Short term net financial debt	25,703	57,515	(31,812)
Net Financial Debt held for sale	5,594	-	5,594
Total net financial debt	**599,827**	**1,045,483**	**(445,656)**
Lease liabilities	483,912	486,316	(2,404)
Total lease liabilities & net financial debt	**1,083,739**	**1,531,799**	**(448,060)**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**2,597,888**	**2,530,324**	**67,564**

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2026	2027	2028	2029	2030 & beyond	Total
Eurobond	-	350,0	-	-	-	350,0
Bank loans	124,1	118,9	122,2	186,5	29,2	580,9
European Investment Bank facility	8,3	21,6	26,7	26,7	103,4	186,7
Hot money, bank overdraft & accrued interests	183,8	-	-	-	-	183,8
Other	8,3	2,0	0,1	-	-	10,4
Cash and cash equivalents (*)	(263,0)	-	-	-	-	(263,0)
Total	**61,5**	**492,5**	**149,0**	**213,2**	**132,6**	**1,048.8**

(*) Pro Forma at June 30th, 2026 to exclude the impact of the equity raise via ABB completed on May 22nd, 2026 (net proceeds: €449.0 million), which is intended to finance part of the cash consideration for the acquisition of the Hearing business from GN Store Nord A/S.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	H1 2026 Pro Forma (*)	H1 2026	H1 2025
EBIT	**125,266**	**125,999**	**128,986**
Amortization, depreciation and write-downs	151,764	151,764	157,995
Provisions, other non-monetary items and gain/losses from disposals	9,501	9,501	3,128
Net financial expenses	(27,740)	(27,740)	(28,138)
Taxes paid	(22,253)	(22,253)	(21,386)
Changes in net working capital	(65,410)	(65,410)	(71,569)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**171,128**	**171,128**	**169,016**
Repayment of lease liabilities	(68,615)	(68,615)	(67,107)
Cash flow provided by (used in) operating activities (A)	**102,513**	**102,513**	**101,909**
Cash flow provided by (used in) operating investing activities (B)	(45,932)	(45,932)	(64,433)
Free cash flow (A) + (B)	**56,581**	**56,581**	**37,476**
Free cash flow Adjusted	**68,028**	**68,028**	**40,018**
Net Cash provided by (used in) acquisitions (C)	7,251	7,251	(54,493)
Cash flow provided by (used in) investing activities (B) + (C)	**(38,681)**	**(38,681)**	**(118,926)**
Cash flow provided by (used in) operating activities and investing activities	**63,832**	**63,832**	**(17,017)**
Dividends	(63,784)	(63,784)	(65,302)
Treasury shares	-	-	(55,228)
Fees paid on medium/long-term financing	(7,236)	(7,236)	(1,788)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(1)	449,008	-
Other changes in non-current assets	(234)	(234)	556
Net cash flow for the period	**(7,423)**	**441,586**	**(138,779)**
Net financial debt as of period opening date net of lease liabilities	**(1,045,483)**	**(1,045,483)**	**(961,805)**
Effect of exchange rate fluctuations on net financial debt	4,070	4,070	(8,298)
Effect of discontinued operations on net financial debt & asset and liabilities held for sale	-	-	(74)
Change in net financial debt	(7,423)	441,586	(138,779)
Net financial indebtedness as of period closing date net of lease liabilities	**(1,048,836)**	**(599,827)**	**(1,108,956)**

(*) Pro Forma at June 30th, 2026 to exclude the impact of the equity raise via ABB completed on May 22nd, 2026 which is intended to finance part of the cash consideration for the acquisition of GN Hearing. Therefore, the line item "Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties" excludes proceeds from the equity raise, which, net of commissions to the underwriting banks and advisor fees, amounted to €449 million.