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Diffusione presunta

Oggetto : 2021 Another excellent year with strong
revenue growth and best in class
profitability

Testo del comunicato

Vedi allegato.

2021: ANOTHER EXCELLENT YEAR WITH STRONG REVENUE GROWTH AND BEST-IN-CLASS PROFITABILITY

REVENUES AT CONSTANT EXCHANGE RATES UP ~30% VS. 2020 AND ~19% VS. 2019. RESULTS WELL ABOVE THE REFERENCE MARKET

RECURRING EBITDA 32% HIGHER THAN IN 2020 AND ~27% HIGHER THAN IN 2019, WITH MARGIN AT 24.8%, AFTER SIGNIFICANT INVESTMENTS IN THE BUSINESS

RECORD RECURRING NET PROFIT OF MORE THAN 175 MILLION EUROS, AN INCREASE OF OVER 80% VS. 2020 AND OF ~50% VS. 2019. PROPOSED DIVIDEND OF 26 EURO CENTS, 18.2% HIGHER THAN IN 2020

EXCELLENT CASH GENERATION WITH FREE CASH FLOW REACHING ~255 MILLION EUROS, CONTRIBUTING TO A FINANCIAL LEVERAGE OF 1.68x AFTER OVER 600 MILLION EUROS IN INVESTMENTS, DIVIDENDS AND SHARE BUYBACK

DELIVERY OF THE STRATEGIC PLAN: ACQUISITION OF BAY AUDIO, WIND-DOWN OF ELITE AND STRONG ACCELERATION IN SUSTAINABILITY AND INNOVATION

AMPLIFON X, A NEW BUSINESS UNIT DEDICATED TO DIGITAL INNOVATION TO LEAD THE EVOLUTION OF THE NEW CUSTOMER EXPERIENCE

POSITIVE OUTLOOK FOR 2022, ALSO CONFIRMED BY THE GROUP'S STRONG GROWTH IN THE FIRST TWO MONTHS OF THE YEAR

MAIN RESULTS FOR 2021¹

- Consolidated **revenues** of 1,948.1 million euros, an increase at constant exchange rates of 29.5% compared to 2020 and of 18.7% compared to 2019 (not impacted by the Covid-19 pandemic)
- Recurring **EBITDA** amounted to 482.8 million euros, an increase of 32.0% compared to 2020 and of 26.8% compared to 2019, with the margin at 24.8%, rising 190 basis points compared to 2019 thanks to greater operating efficiency, also after significant investments in the business
- Recurring **net profit** at 175.2 million euros, an increase of 81.4% compared to 2020 and of 49.6% compared to 2019
- Excellent **free cash flow** of 254.9 million euros, unchanged compared to 2020, not a meaningful comparison base due to the measures implemented in response to the Covid-19 emergency, and 105.0 million euros or 70.1% higher compared to 2019
- **Net financial debt** at 871.2 million euros, higher than the 633.7 million euros posted at December 31st, 2020, after over 600 million euros investments in M&A, Capex, dividends and share buyback, with financial leverage of 1.68x at December 31st, 2021
- Proposed **dividend** of 26 euro cents per share, an increase of 18.2% compared to the 22 euro cents per share paid in 2020, with a payout of around 37% on the consolidated net earnings per share²

MAIN RESULTS FOR THE FOURTH QUARTER OF 2021¹

- Consolidated **revenues** of 568.2 million euros, an increase at constant exchange rates of 12.2% compared to the fourth quarter of 2020 and of 17.1% compared to the fourth quarter of 2019
- Recurring **EBITDA** was 156.6 million euros, with margin at 27.6%, rising 180 bps compared to the same period of 2019
- Recurring **net profit** of 70.1 million euros, an increase of 19.3% compared to the same period of 2020 and of 46.7% compared to the fourth quarter of 2019

¹ Unless stated otherwise, the comments in this press release refer to recurring income statement figures.

² Calculated on the net profit as reported

ENRICO VITA, CEO

“2021 was a truly outstanding year for Amplifon. We achieved excellent financial results, the operating performance of the business saw a further strengthening of our competitive positioning and we undertook important strategic initiatives. In fact, during the year we closed the Bay Audio acquisition in Australia, the second largest acquisition ever in our history. Moreover, the Elite business in the United States was discontinued, consistent with our strategy to provide the best customer proposition directly to the end consumer. We also continued our expansion in the Chinese market and launched the *Amplifon Product Experience* in four new countries, including the important Spanish market. Our commitment to sustainable long-term growth was further strengthened via a significant acceleration in innovation and sustainability. We are, therefore, very confident in the short and medium-term prospects of our Company”.

Milan, March 3rd, 2022 – Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the draft Annual Financial Statements and the Consolidated Financial Statements as at December 31st, 2021 during a meeting chaired by Susan Carol Holland.

In the fourth quarter of 2021 the Company finalized the wind-down of Elite’s wholesale business in the United States, as resolved by the Board of Directors on July 29th, 2021. The wind-down of Elite, which represented a separate major line of business, was treated as a discontinued operation in accordance with IFRS 5 as of the date operations were effectively discontinued. In accordance with this accounting standard, in this press release the income statement figures for Elite are recognized among the non-recurring items in the line “Profit (loss) from Discontinued Operations” both for 2021 and the comparison periods. Therefore, the income statement figures through the line “Profit (Loss) from Continuing Operations” for 2021, 2020 and 2019 do not include the results of the discontinued business.

Lastly, in light of the significant impact of the Covid-19 outbreak on the 2020 financial results and for the sake of greater comparability, the tables below include the main income statement figures for 2019 and Q4 2019 restated for the exclusion of Elite’s discontinued business figures through the line “Profit (Loss) from Continuing Operations”.

FOURTH QUARTER 2021 RESULTS VS 2020

| (Euro millions) | Q4 2021 | | | | Q4 2020 | | | | Change % on recurring |
|--|-----------|------------------|-------|-------------------|-----------|------------------|-------|-------------------|-----------------------------|
| | Recurring | Non recurring | Total | % on recurring | Recurring | Non recurring | Total | % on recurring | |
| Net revenues | 568.2 | - | 568.2 | 100.0% | 499.3 | - | 499.3 | 100.0% | 13.8% |
| EBITDA | 156.6 | (9.0) | 147.6 | 27.6% | 141.9 | - | 141.9 | 28.4% | 10.4% |
| EBIT | 95.3 | (9.0) | 86.3 | 16.8% | 88.1 | - | 88.1 | 17.6% | 8.2% |
| Profit (loss) from continuing operations | 70.1 | (6.4) | 63.7 | 12.3% | 58.8 | - | 58.8 | 11.8% | 19.2% |
| Net income | 70.1 | (13.1) | 57.0 | 12.3% | 58.8 | 1.1 | 59.9 | 11.8% | 19.3% |
| EPS <i>adjusted</i> (*), in Euro) | 0.355 | | | | 0.292 | | | | 21.4% |

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

FOURTH QUARTER 2021 RESULTS VS 2019

| (Euro millions) | Q4 2021 | | | | Q4 2019 | | | | Change % on recurring |
|--|-----------|------------------|-------|-------------------|-----------|------------------|-------|-------------------|-----------------------------|
| | Recurring | Non recurring | Total | % on recurring | Recurring | Non recurring | Total | % on recurring | |
| Net revenues | 568.2 | - | 568.2 | 100.0% | 488.6 | - | 488.6 | 100.0% | 16.3% |
| EBITDA | 156.6 | (9.0) | 147.6 | 27.6% | 126.1 | (3.8) | 122.3 | 25.8% | 24.1% |
| EBIT | 95.3 | (9.0) | 86.3 | 16.8% | 72.6 | (5.5) | 67.1 | 14.9% | 31.3% |
| Profit (loss) from continuing operations | 70.1 | (6.4) | 63.7 | 12.3% | 47.6 | (4.4) | 43.2 | 9.7% | 47.3% |
| Net income | 70.1 | (13.1) | 57.0 | 12.3% | 47.8 | (0.8) | 47.0 | 9.8% | 46.7% |
| EPS adjusted (* in Euro) | 0.355 | | | | 0.233 | | | | 52.3% |

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

Consolidated revenues amounted to 568.2 million euros in the fourth quarter of 2021, an increase at constant exchange rates of 12.2% compared to the fourth quarter of 2020 and of 17.1% compared to the fourth quarter of 2019, despite the December peak in Covid-19 contagions and the challenging 2019 comparison base. The outstanding performance compared to the fourth quarter of 2019, which was not impacted by the pandemic, is attributable to well-above market organic growth for 8.4% and for 8.7% to acquisitions. The foreign exchange effect was negative for 0.8% due to the strengthening of the Euro against the US dollar and the Latin American currencies.

The performance was positive across all regions compared to the fourth quarter of 2019, despite the December peak in Covid contagions. A strong performance was posted in **EMEA**, driven by excellent organic growth in France and Spain, as well as a solid performance in Italy, Switzerland and Portugal; in the **AMERICAS**, the United States reported once again an excellent organic growth, more than double the reference market, which was combined with the significant contribution of the PJC Hearing acquisition, as well as the double-digit growth recorded in Canada and Latin America; lastly, an outstanding performance was also reported in **APAC** thanks to the contribution of Bay Audio and to a double-digit organic growth in all the markets of the region despite temporary, localized lockdowns.

Recurring **EBITDA** reached the record level of 156.6 million euros, an increase of 10.4% compared to the fourth quarter of 2020 and of 24.1% compared to the fourth quarter of 2019. The margin came in at 27.6%, 180 basis points higher than in the same period of 2019 thanks to greater operating efficiency and scale, even after significant investments in the business, including in marketing and in the continuation of important strategic initiatives. The comparison of the profitability with the same period of 2020 is not meaningful due the extraordinary incomes related to the Covid-19 emergency recorded in the quarter. EBITDA as reported came to 147.6 million euros after non-recurring expenses of 9.0 million euros mainly attributable to the transaction costs for the Bay Audio acquisition (closed on October 1st).

Recurring **EBIT** was 95.3 million euros, 8.2% higher than in the fourth quarter of 2020 and 31.3% higher than in the fourth quarter of 2019, with the margin at 16.8% compared to 14.9% in the fourth quarter of 2019. EBIT as reported came in at 86.3 million euros.

Recurring **net profit** reached 70.1 million euros, 19.3% higher than in the fourth quarter of 2020 and 46.7% higher than in the same period of 2019, thanks to greater operating leverage. Net profit as reported amounted to 57.0 million euros and reflects both the non-recurring expenses referred to above and the net profit of the discontinued Elite business in the United States which had a negative impact of 6.6 million euros.

2021 RESULTS VS 2020

| (Euro millions) | FY 2021 | | | | FY 2020 | | | | Change % on recurring |
|--|-------------------|------------------|---------|-------------------|-------------------|------------------|---------|-------------------|-----------------------------|
| | Recurring | Non recurring | Total | % on recurring | Recurring | Non recurring | Total | % on recurring | |
| Net revenues | 1,948.1 | - | 1,948.1 | 100.0% | 1,503.3 | - | 1,503.3 | 100.0% | 29.6% |
| EBITDA | 482.8 | (14.5) | 468.3 | 24.8% | 365.8 | - | 365.8 | 24.3% | 32.0% |
| EBIT | 262.1 | (16.1) | 246.0 | 13.5% | 163.4 | - | 163.4 | 10.9% | 60.4% |
| Profit (loss) from continuing operations | 175.3 | (11.7) | 163.6 | 9.0% | 96.7 | - | 96.7 | 6.4% | 81.3% |
| Net income | 175.2 | (17.5) | 157.8 | 9.0% | 96.6 | 4.4 | 101.0 | 6.4% | 81.4% |
| EPS adjusted (* in Euro) | 0.926 | | | | 0.558 | | | | 65.7% |
| Free cash flow | | | 254.9 | | | | 256.9 | | -0.8% |
| | 12/31/2021 | | | | 12/31/2020 | | | | Change % |
| Net Financial Indebtedness | | | 871.2 | | | | 633.7 | | 37.5% |

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

2021 RESULTS VS 2019

| (Euro millions) | FY 2021 | | | | FY 2019 | | | | Change % on recurring |
|--|-----------|------------------|---------|-------------------|-----------|------------------|---------|-------------------|-----------------------------|
| | Recurring | Non recurring | Total | % on recurring | Recurring | Non recurring | Total | % on recurring | |
| Net revenues | 1,948.1 | - | 1,948.1 | 100.0% | 1,662.2 | - | 1,662.2 | 100.0% | 17.2% |
| EBITDA | 482.8 | (14.5) | 468.3 | 24.8% | 380.8 | (22.2) | 358.6 | 22.9% | 26.8% |
| EBIT | 262.1 | (16.1) | 246.0 | 13.5% | 189.4 | (24.2) | 165.2 | 11.4% | 38.4% |
| Profit (loss) from continuing operations | 175.3 | (11.7) | 163.6 | 9.0% | 117.0 | (18.4) | 98.6 | 7.0% | 49.8% |
| Net income | 175.2 | (17.5) | 157.8 | 9.0% | 117.1 | (8.5) | 108.7 | 7.0% | 49.6% |
| EPS adjusted (* in Euro) | 0.926 | | | | 0.637 | | | | 45.3% |
| Free cash flow | | | 254.9 | | | | 149.9 | | 70.1% |

(*) EPS adjusted (adjusted net earnings per share) for non-recurring expenses and for the amortization linked to acquisitions as per the Purchase Price Allocation accounting treatment.

Consolidated **revenues** amounted to €1,948.1 million euros in 2021, an increase at constant exchange rates of 29.5% compared to 2020 and of 18.7% compared to 2019 thanks to a strong organic growth of 24.0% compared to 2020 and of 11.9% compared to 2019. Acquisitions contributed for 5.5% compared to 2020 and for 6.8% compared to 2019, while the foreign exchange effect was basically neutral compared to 2020 and negative for 1.5% compared to 2019 due to the strengthening of the Euro against the US dollar and the Latin American currencies.

Recurring **EBITDA** reached a record 482.8 million euros, an increase of 32.0% compared to 2020 and of 26.8% compared to 2019, with the EBITDA margin at 24.8%, 190 basis points higher than in 2019. The comparison of the profitability with 2020 is not meaningful due to the extraordinary incomes related to the Covid-19 emergency recorded in the year. EBITDA as reported came to 468.3 million euros after non-recurring expenses of 14.5 million euros mainly attributable to the transaction costs for the Bay Audio acquisition in Australia, costs related to the integration of GAES and to the project for the redefinition of Amplifon S.p.A.'s corporate structure.

Recurring **EBIT** reached 262.1 million euros, an increase of 60.4% compared to 2020 and of 38.4% compared to 2019, with the margin at 13.5% compared to 11.4% in 2019. EBIT as reported amounted to 246.0 million euros.

Recurring **net profit** reached all-time high of 175.2 million euros, an increase of 81.4% compared to 2020 and of 49.6% compared to 2019 driven by the strong revenue growth, greater operating leverage and lower financial expenses. In addition to a lower weight of financial interests, financial expenses benefitted from the recognition of a 4.6 million euros income related to the change in the fair value of the GAES acquisition financing facility which was refinanced at the end of December 2021 with a new 5-year loan (the Sustainability-linked Term Loan described below).

Net profit as reported amounted to 157.8 million euros and reflects both the non-recurring charges net of taxes referred to above for 11.7 million euros as well as the net profit from the discontinued Elite business which had a negative impact of 5.8 million euros. The tax rate came to 26.8%, lower than the 28.3% recorded in 2019. The adjusted earnings per share (EPS adjusted) came in at 92.6 euro cents, 45.3% higher than the 63.7 euro cents reported in 2019 and 65.7% higher than the 55.8 euro cents reported in 2020.

EMEA: Strong top-line performance and step-up in profitability, despite the challenging comparison base and the peak in Covid contagions at year-end

| (million euros) | FY 2021 | FY 2020 | FY 2019 | Δ% 21/20 | Δ% 21/19 |
|--------------------|----------------|----------------|----------------|-----------------|-----------------|
| Revenues | 1,389.6 | 1,123.5 | 1,253.9 | +23.7% | +10.8% |
| Organic growth | | | | +22.0% | +8.0% |
| Acquisitions | | | | +1.6% | +2.6% |
| FX | | | | +0.1% | +0.2% |
| EBITDA Rec. | 408.2 | 305.5 | 322.2 | +33.6% | +26.7% |
| <i>Margin %</i> | <i>29.4%</i> | <i>27.2%</i> | <i>25.7%</i> | <i>+220 bps</i> | <i>+370 bps</i> |

| (million euros) | Q4 2021 | Q4 2020 | Q4 2019 | Δ% 21/20 | Δ% 21/19 |
|--------------------|--------------|--------------|--------------|----------------|-----------------|
| Revenues | 405.5 | 382.9 | 376.1 | +5.9% | +7.8% |
| Organic growth | | | | +4.4% | +5.5% |
| Acquisitions | | | | +1.2% | +2.2% |
| FX | | | | +0.3% | +0.1% |
| EBITDA Rec. | 133.8 | 125.9 | 116.8 | +6.3% | +14.5% |
| <i>Margin %</i> | <i>33.0%</i> | <i>32.9%</i> | <i>31.1%</i> | <i>+10 bps</i> | <i>+190 bps</i> |

In 2021 **EMEA** recorded an outstanding performance driven by strong organic growth and bolt-on acquisitions mainly in France and Germany. An excellent performance was posted in **France, Spain, Italy, and Portugal**. EMEA reported strong revenue growth also in the fourth quarter, despite the December peak in Covid-19 contagions and the challenging 2019 comparison base. In the fourth quarter organic growth was very strong in **France** as well as in **Spain**, where the Amplifon Product Experience was successfully launched, reaching a very high penetration in the addressable market shortly after the launch. A solid quarterly performance was also reported in **Italy, Switzerland, and Portugal**.

In 2021 EMEA posted a record profitability with EBITDA margin at 29.4%, an increase of 370 basis points compared to 2019, while in the fourth quarter the margin rose 190 basis points compared to the same period of 2019 reaching 33.0%, thanks to greater efficiency, improved profitability in Spain and the greater scale reached in core countries.

AMERICAS: The outstanding performance continues, boosted by share gains and by PJC Hearing acquisition, confirming the success of the new strategy in the United States

| (million euros) | FY 2021 | FY 2020 | FY 2019 | Δ% 21/20 | Δ% 21/19 |
|--------------------|--------------|--------------|--------------|----------------|-----------------|
| Revenues | 306.7 | 197.3 | 215.5 | +55.5% | +42.3% |
| Organic growth | | | | +38.3% | +35.9% |
| Acquisitions | | | | +22.1% | +20.7% |
| FX | | | | -4.9% | -14.3% |
| EBITDA Rec. | 80.4 | 52.4 | 52.7 | 53.3% | +52.6% |
| <i>Margin %</i> | <i>26.2%</i> | <i>26.6%</i> | <i>24.4%</i> | <i>-40 bps</i> | <i>+180 bps</i> |

| (million euros) | Q4 2021 | Q4 2020 | Q4 2019 | Δ% 21/20 | Δ% 21/19 |
|--------------------|--------------|--------------|--------------|-----------------|-----------------|
| Revenues | 82.5 | 61.3 | 63.3 | +34.6% | +30.4% |
| Organic growth | | | | +8.7% | +21.8% |
| Acquisitions | | | | +19.7% | +19.3% |
| FX | | | | +6.2% | -10.7% |
| EBITDA Rec. | 22.4 | 18.1 | 15.8 | +23.7% | +41.4% |
| <i>Margin %</i> | <i>27.1%</i> | <i>29.5%</i> | <i>25.0%</i> | <i>-240 bps</i> | <i>+210 bps</i> |

An outstanding performance was reported in **AMERICAS** during the whole year, mainly due to a well above-market organic growth in the **United States** together with the contribution of the PJC Hearing acquisition, as well as the excellent performance recorded in **Canada** and **Latin America**. This excellent performance continued also in the fourth quarter, with revenue growth at constant exchange rates of 41.1% compared to the same period of 2019, driven by an organic growth of around 22% (more than twice the reference market), mainly thanks to Miracle-Ear and the contribution of Direct Retail in the **United States**, as well as the double-digit growth posted in **Canada** and **Latin America**. These excellent results not only confirm the ability of the Company to gain significant market share, but also testify to the success of the new strategy implemented in the United States which aims, after the Elite wind-down, to focus managerial attention, resources and investments on the two high-potential strategic businesses - Miracle-Ear and Amplifon Hearing Health Care – which together represent the ideal platform to operate in the two fastest growing channels of the core US market (retail and managed care).

In 2021 EBITDA margin came in at 26.2%, 180 basis points higher than in 2019, while in the fourth quarter the margin rose 210 basis points compared to the fourth quarter of 2019 reaching 27.1%, even after significant investments in the business.

ASIA-PACIFIC: Outstanding performance boosted by the Bay Audio acquisition in Australia and a strong acceleration in organic growth in the fourth quarter, despite localized lockdowns

| (million euros) | FY 2021 | FY 2020 | FY 2019 | Δ% 21/20 | Δ% 21/19 |
|--------------------|--------------|--------------|--------------|-----------------|----------------|
| Revenues | 251.7 | 182.4 | 187.8 | +38.0% | +34.0% |
| Organic growth | | | | +21.0% | +12.9% |
| Acquisitions | | | | +11.4% | +19.3% |
| FX | | | | +5.6% | +1.8% |
| EBITDA Rec. | 71.5 | 62.8 | 55.0 | +13.9% | +30.1% |
| <i>Margin %</i> | <i>28.4%</i> | <i>34.4%</i> | <i>29.3%</i> | <i>-600 bps</i> | <i>-90 bps</i> |

| (million euros) | Q4 2021 | Q4 2020 | Q4 2019 | Δ% 21/20 | Δ% 21/19 |
|--------------------|--------------|--------------|--------------|-----------------|----------------|
| Revenues | 80.3 | 55.1 | 47.6 | +45.6% | +68.7% |
| Organic growth | | | | +9.2% | +18.1% |
| Acquisitions | | | | +31.4% | +46.7% |
| FX | | | | +5.0% | +3.9% |
| EBITDA Rec. | 22.2 | 17.7 | 13.3 | +25.4% | +66.1% |
| <i>Margin %</i> | <i>27.6%</i> | <i>32.1%</i> | <i>28.0%</i> | <i>-450 bps</i> | <i>-40 bps</i> |

In 2021 **ASIA-PACIFIC** reported an excellent revenue performance, despite the lockdowns in Australia and New Zealand during the second half of the year, and closed the year with a strong acceleration. In fact, all the countries of the region reported in the fourth quarter a double-digit organic growth compared to the same period of 2019, further boosted by the contribution from M&A. The performances were particularly strong in **Australia**, also thanks to the contribution of Bay Audio (consolidated as from October 1st, 2021), and **New Zealand**, with an impressive acceleration at the end of the year despite the lockdown measures in place through the beginning of December. An excellent performance was posted in **China** thanks to an excellent organic growth, along with the contribution of the second joint venture (Sound Bridge).

In 2021 EBITDA reached 71.5 million euros, with margin at 28.4%, 90 basis points below 2019 due to the higher investments in marketing, mainly in Australia, and the lower growth in revenues in the period from July to October due to the lockdown measures in place. The comparison of the profitability with 2020 is not meaningful given the important extraordinary incomes posted in the year related to the Covid-19 emergency. In the fourth quarter EBITDA reached 22.2 million euros, an increase of 66.1% compared to the fourth quarter of 2019, with margin at 27.6%.

BALANCE SHEET FIGURES AS AT DECEMBER 31ST, 2021

The balance sheet and financial indicators continue to confirm the Group's solidity: the Company generated excellent free cash flow of 254.9 million euros and net financial debt came to 871.2 million euros, with financial leverage at 1.68x even after over 600 million euros investments in Capex, M&A, dividends, and share buyback.

Total net equity was 927.3 million euros at December 31st, 2021, higher than the 801.9 million euros recorded at December 31st, 2020.

Operating cash flow, before payment of lease liabilities, reached 461.2 million euros. The payment of lease liabilities, equal to 95.2 million euros, brought the operating cash flow to 365.9 million euros, 16.5% higher than the 314.1 million euros recorded in 2020. Free cash flow came to 254.9 million euros, largely unchanged with respect to the 256.9 million euros generated in 2020, due to the exceptional comparison base, even after investments (net of disposals) of 111.0 million euros versus 57.2 million euros in 2020. Net cash-out for acquisitions (414.6 million euros versus 89.2 million euros in 2020), along with the payment of dividends (49.4 million euros) and outlays for the share buyback program (31.1 million euros) bring the cash flow for the reporting period to a negative 240.4 million euros versus the positive 160.0 million euros in 2020.

Operating cash flow was 53.3% higher than the 238.7 million euros generated in 2019 and free cash flow was 70.1% higher than the 149.9 million euros generated in 2019.

Net financial debt came to 871.2 million euros at December 31st, 2021, compared to 633.7 million euros reported at December 31st, 2020, with financial leverage at 1.68x, compared to 1.63x at December 31st, 2020.

SIGNED A NEW 210 MILLION EURO "SUSTAINABILITY-LINKED" TERM LOAN FOR THE REFINANCING OF THE GAES ACQUISITION FACILITY

On December 29th, 2021, Amplifon finalized the refinancing of the GAES acquisition facility for a total of 210 million euros with a pool of banks comprising Unicredit, acting as Global Co-ordinator, Mediobanca and BNPP. The new 5-year facility is linked to selected ESG targets of the Company's Sustainability Plan and pricing envisages an ESG margin adjustment based on the achievement of these selected targets.

EVENTS SUBSEQUENT TO DECEMBER 31ST, 2021

In the first few months of 2022 the purchase of treasury shares continued as per the buyback program approved during the Shareholders' Meeting held on April 21st, 2021. Since the beginning of the year until today, 800,000 treasury shares have been purchased for a total investment of 29.7 million euros.

The Company's external growth continued in the first months of the year with the acquisition of 58 points of sale mainly in China, the United States, France, and Germany.

Lastly, at the beginning of 2022, the Company created Amplifon X to support the acceleration of the Group's digital innovation strategy. Amplifon X is a new organizational structure entirely dedicated to the development of highly innovative digital solutions. Amplifon X was created thanks to the development of further strong synergies between Otohub and the Company's digital division, creating an end-to-end accountability from the software design phase until the actual development of digital products and solutions. Amplifon X, which already counts on a combined team of more than 50 digital talents and leverages important partnerships with world renowned academic realities, will allow Amplifon to define new standards for the audiological experience, creating a unique experience for all its customers and hearing care professionals.

RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A.

In 2021 the parent company Amplifon S.p.A. posted revenues of 249.6 million euros and a net profit of 84.3 million euros. The comparison with the 2020 figures is not meaningful as during the second quarter of 2021 the corporate structure of Amplifon S.p.A. was redefined and, as a result, the operating activities of the country Italy were separated from the parent company Amplifon S.p.A. Consequently, 2021 revenues include only the sale of hearing solutions and accessories provided to end customers for the first four months of the year, while, on the other hand, revenues from intercompany transactions gained importance due to the centralization of hearing aids purchasing for the entire Group under the parent company.

DIVIDEND

The Company's Board of Directors will propose that during the Annual Shareholders' Meeting, convened on April 22nd, 2020, shareholders approve allocation of the year's earnings, as follows:

- distribution of part of the year's earnings as a dividend to shareholders of 0.26 euros (26 euro cents) per share, for a total of 58,292,062.40 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I4) on May 23rd, 2022, to be paid as from May 25th, 2022;
- allocation of the rest of the year's earnings, amounting to 25,986,566.38 euros, as retained earnings.

The total dividends payable and the allocation of retained earnings not distributed will vary depending on the number of shares with dividend rights outstanding as of the payment date, net of the Company's treasury shares.

OUTLOOK

The Company expects the hearing care market to grow by around 4-5% in 2022, supported by pent-up demand which will likely more than offset the expected decline in the French market following its significant structural growth reported in 2021 as a result of the regulatory reform. The global market is also expected to gradually further normalize throughout the year after the last December-January peak in Covid-19 contagions.

In the first two month of 2022, the Company reported a strong revenue growth, expected once again above the reference market, despite the peak in Covid-19 contagions primarily in January.

Hence, the Company is very positive for 2022 for which it expects:

- Revenues of Amplifon excluding Bay Audio to grow high-single digit, outperforming the reference market;
- Bay Audio to contribute further to the Group's consolidated top-line reaching around 80 million euros revenues;
- To achieve an EBITDA recurring margin improvement of at least 40 basis points vs. 2021.

Finally, Amplifon remains also confident on its previously communicated 2023 ambitions while moving fast forward in the execution of its strategic plan thanks to a leading role in the industry's consolidation process and its unique and unmatched customer proposition. The Group will also benefit from the continuous re-investment in the business for long-term sustainable profitable growth.

The Company's 2022 outlook does not include any significant negative impact possibly resulting from the military conflict in Ukraine and assumes no major changes in the evolution of the health emergency and, consequently, no further major disruptions and slowdown in global economic activity. Finally, please note that Amplifon has no business activity in Ukraine nor in Russia.

SUPPORT TO THE EMERGENCY IN UKRAINE

During today's meeting the Board of Directors resolved to donate one million euro in favor of UNHCR, United Nations High Commissioner for Refugees, to support the people constrained by the contingency of the current emergency in Ukraine.

BUYBACK PROGRAM

During today's meeting the Board of Directors also resolved, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of 24 February 1998, to submit a proposal to the Annual Shareholders' Meeting to authorize a new share buyback program, following withdrawal of the current program expiring October 2022 for the part not executed. The new authorization is requested for a period of 18 months from the Shareholders' Meeting and calls for the purchase and disposal, on one or more occasions, on a rotating basis, of up to a total number of new shares which, taking account of the treasury shares already held, does not exceed 10% of Amplifon S.p.A.'s share capital. Currently, the Company holds a total of 2,188,380 treasury shares equal to 0.967% of the share capital.

The proposal is motivated by the need to continue to provide the Company with an efficient means to access treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees and/or staff members of the Company or its subsidiaries, and for the potential free allocation of shares to shareholders, as well as to increase the number of treasury shares to be used as a form of payment for extraordinary transactions, including company acquisitions or the exchange of equity interests. Based on the Board of Directors' proposal to be submitted to the Annual Shareholders' Meeting, the purchase price of the shares will be determined on a case-by-case basis for each single transaction. The price, however, may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

For further information please refer to the Directors' Report prepared in accordance with Art. 73 of the Regulations for Issuers.

CONSOLIDATED NON-FINANCIAL STATEMENT

During today's meeting the Board of Directors also approved the 2021 Consolidated Non-Financial Statement drawn-up in accordance with the Italian Legislative Decree 254/2016. This statement, which represents both the response to the Decree relating to the disclosure of non-financial information as well as Amplifon's Sustainability Report, provides an opportunity to share the progress the Company has made in its commitment to sustainability with all its stakeholders, as well as provides an update on the status of its sustainability plan.

CALLING OF THE ANNUAL GENERAL MEETING

The draft Financial Statements as at December 31st, 2021 approved by Amplifon S.p.A.'s Board of Directors today will be submitted to the shareholders for approval during the Annual Shareholders' Meeting convened, in single call, on April 22nd, 2022. The 2021 Consolidated Non-Financial Statement will also be presented.

The Annual Shareholders' Meeting will be also called upon to resolve on i) the allocation of the earnings for the year; ii) the proposed authorization for the buyback program described above; iii) the appointment of the Board of Directors for the period 2022-2024, after having determined the number of members; and (iv) the Co-investment Plan in favor of the Chief Executive Officer and General Manager 2022-2027 (Sustainable Value Sharing Plan 2022-2027).

The Board of Directors also resolved to submit the following to the Annual Shareholders' Meeting for approval: i) the Group's 2022 Remuneration Report drawn-up in accordance with Art.123-ter of TUF and Art. 84-quater of the Issuers Regulation; ii) the Directors' remuneration for 2022.

The documentation called for under the law relating to the above-mentioned topics and the proposed resolutions to be submitted to the shareholders will be available at the Company's registered office, along with the 2021 Consolidated Financial Statements in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Non-Financial Statement and the Report on Corporate Governance and Ownership Structure approved today by the Board of Directors, within the time period required by law.

The documentation will also be available on the website www.amplifon.com/corporate.

The Company announces that the draft Annual Financial Statements and the Consolidated Financial Statements as at December 31st, 2021 in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Non-Financial Statement as at December 31st, 2021, the 2022 Remuneration Report drawn-up in accordance with Art.123-ter of TUF and Art. 84-quater of the Issuers Regulation, and the Report on Corporate Governance and Ownership Structure as at December 31st, 2021 will be made available to the public from March 18th, 2022 at the Company's registered office, on the Company's website (<https://corporate.amplifon.com>) and on the authorized storage system eMarket STORAGE (www.emarketstorage.com).

The results for the FY 2021 will be presented to the financial community today at 15:00 (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://services.choruscall.com/mediaframe/webcast.html?webcastid=LEIjz3EE>

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of March 6th, 2022, by dialing the following number: +39 02 802 0987 (Italy), access code: 902# - guest code: 700902#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/Presentation-FY-2021>

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.

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.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 18,600 people 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 an outstanding experience. The Group operates through a network of over 9,200 points of sale in 25 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FY 2021 VS FY 2020

| (€ thousands) | FY 2021 | % | FY 2020 | % | Change | Change % | Exchange diff. | Change % in local currency | Organic growth % (*) |
|--|------------------|---------------|------------------|---------------|----------------|--------------|----------------|----------------------------|----------------------|
| Total EMEA | 1,389,640 | 71.3% | 1,123,534 | 74.7% | 266,106 | 23.7% | 689 | 23.6% | 22.0% |
| Total Americas | 306,709 | 15.7% | 197,298 | 13.2% | 109,411 | 55.5% | (9,786) | 60.4% | 38.3% |
| Total APAC | 251,726 | 13.0% | 182,426 | 12.1% | 69,300 | 38.0% | 10,296 | 32.4% | 21.0% |
| Corporate and intercompany elimination | - | - | - | - | - | - | - | - | - |
| Total | 1,948,075 | 100.0% | 1,503,258 | 100.0% | 444,817 | 29.6% | 1,199 | 29.5% | 24.0% |

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FY 2021 VS FY 2019

| (€ thousands) | FY 2021 | % | FY 2019 | % | Change | Change % | Exchange diff. | Change % in local currency | Organic growth % (*) |
|--|------------------|---------------|------------------|---------------|----------------|--------------|-----------------|----------------------------|----------------------|
| Total EMEA | 1,389,640 | 71.3% | 1,253,880 | 75.4% | 135,760 | 10.8% | 1,901 | 10.6% | 8.0% |
| Total Americas | 306,709 | 15.7% | 215,465 | 13.0% | 91,244 | 42.3% | (30,652) | 56.6% | 35.9% |
| Total APAC | 251,726 | 13.0% | 187,791 | 11.3% | 63,935 | 34.0% | 3,509 | 32.2% | 12.9% |
| Corporate and intercompany elimination | - | - | 5,046 | 0.3% | (5,046) | -100.0% | - | -100.0% | -100.0% |
| Total | 1,948,075 | 100.0% | 1,662,182 | 100.0% | 285,893 | 17.2% | (25,242) | 18.7% | 11.9% |

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q4 2021 VS Q4 2020

| (€ thousands) | Q4 2021 | % | Q4 2020 | % | Change | Change % | Exchange diff. | Change % in local currency | Organic growth % (*) |
|--|----------------|---------------|----------------|---------------|---------------|--------------|----------------|----------------------------|----------------------|
| Total EMEA | 405,494 | 71.4% | 382,882 | 77.0% | 22,612 | 5.9% | 1,278 | 5.6% | 4.4% |
| Total Americas | 82,450 | 14.5% | 61,252 | 12.3% | 21,198 | 34.6% | 3,773 | 28.4% | 8.7% |
| Total APAC | 80,259 | 14.1% | 55,119 | 11.0% | 25,140 | 45.6% | 2,727 | 40.6% | 9.2% |
| Corporate and intercompany elimination | - | - | - | - | - | - | - | - | - |
| Total | 568,203 | 100.0% | 499,253 | 100.0% | 68,950 | 13.8% | 7,778 | 12.2% | 5.4% |

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q4 2021 VS Q4 2019

| (€ thousands) | Q4 2021 | % | Q4 2019 | % | Change | Change % | Exchange diff. | Change % in local currency | Organic growth % (*) |
|--|----------------|---------------|----------------|---------------|---------------|--------------|----------------|----------------------------|----------------------|
| Total EMEA | 405,494 | 71.4% | 376,053 | 77.0% | 29,441 | 7.8% | 728 | 7.7% | 5.5% |
| Total Americas | 82,450 | 14.5% | 63,252 | 12.9% | 19,198 | 30.4% | (6,795) | 41.1% | 21.8% |
| Total APAC | 80,259 | 14.1% | 47,573 | 9.7% | 32,686 | 68.7% | 1,847 | 64.8% | 18.1% |
| Corporate and intercompany elimination | - | - | 1,732 | 0.4% | (1,732) | -100.0% | - | -100.0% | -100.0% |
| Total | 568,203 | 100.0% | 488,610 | 100.0% | 79,593 | 16.3% | (4,220) | 17.1% | 8.4% |

(*) Organic growth is calculated as sum of same store growth and openings.

CONSOLIDATED INCOME STATEMENT – FY 2021 VS FY 2020

| (€ thousands) | FY 2021 | | | | FY 2020 | | | | Change % on recurring |
|--|----------------|-----------------|----------------|----------------|----------------|---------------|----------------|----------------|--------------------------|
| | Recurring | Non-recurring | Total | % on recurring | Recurring | Non-recurring | Total | % on recurring | |
| Revenues from sales and services | 1,948,075 | - | 1,948,075 | 100.0% | 1,503,258 | - | 1,503,258 | 100.0% | 29.6% |
| Operating costs | (1,470,711) | (14,000) | (1,484,711) | -75.5% | (1,151,106) | - | (1,151,106) | -76.6% | -27.8% |
| Other income and costs | 5,412 | (450) | 4,962 | 0.3% | 13,681 | - | 13,681 | 0.9% | -60.4% |
| Gross operating profit (EBITDA) | 482,776 | (14,450) | 468,326 | 24.8% | 365,833 | - | 365,833 | 24.3% | 32.0% |
| Depreciation, amortization and impairment of non-current assets | (80,343) | (1,693) | (82,036) | -4.2% | (73,845) | - | (73,845) | -4.8% | -8.8% |
| Right-of-use depreciation | (96,244) | - | (96,244) | -4.9% | (89,769) | - | (89,769) | -6.0% | -7.2% |
| Operating result before the amortization and impairment of PPA related assets (EBITA) | 306,189 | (16,143) | 290,046 | 15.7% | 202,219 | - | 202,219 | 13.5% | 51.4% |
| PPA related depreciation, amortization and impairment | (44,046) | - | (44,046) | -2.2% | (38,817) | - | (38,817) | -2.6% | -13.5% |
| Operating profit (EBIT) | 262,143 | (16,143) | 246,000 | 13.5% | 163,402 | - | 163,402 | 10.9% | 60.4% |
| Income, expenses, valuation and adjustments of financial assets | 1,694 | - | 1,694 | 0.1% | (344) | - | (344) | 0.0% | 592.4% |
| Net financial expenses | (25,329) | - | (25,329) | -1.4% | (29,778) | - | (29,778) | -2.0% | 14.9% |
| Exchange differences and non-hedge accounting instruments | 995 | - | 995 | 0.1% | 631 | - | 631 | 0.0% | 57.7% |
| Profit (loss) before tax | 239,503 | (16,143) | 223,360 | 12.3% | 133,911 | - | 133,911 | 8.9% | 78.9% |
| Tax | (64,204) | 4,442 | (59,762) | -3.3% | (37,239) | - | (37,239) | -2.5% | -72.4% |
| Profit (loss) from continuing operations | 175,299 | (11,701) | 163,598 | 9.0% | 96,672 | - | 96,672 | 6.4% | 81.3% |
| Profit (loss) from discontinued operations | - | (5,755) | (5,755) | 0.0% | - | 4,390 | 4,390 | 0.0% | - |
| Net profit (loss) | 175,299 | (17,456) | 157,843 | 9.0% | 96,672 | 4,390 | 101,062 | 6.4% | 81.3% |
| Profit (loss) of minority interests | 58 | - | 58 | 0.0% | 58 | - | 58 | 0.0% | 0.0% |
| Net profit (loss) attributable to the Group | 175,241 | (17,456) | 157,785 | 9.0% | 96,614 | 4,390 | 101,004 | 6.4% | 81.4% |

CONSOLIDATED INCOME STATEMENT – FY 2021 VS FY 2019

| (€ thousands) | FY 2021 | | | | FY 2019 | | | | Change % on recurring |
|--|----------------|-----------------|----------------|----------------|----------------|-----------------|----------------|----------------|-----------------------------|
| | Recurring | Non-recurring | Total | % on recurring | Recurring | Non-recurring | Total | % on recurring | |
| Revenues from sales and services | 1,948,075 | - | 1,948,075 | 100.0% | 1,662,182 | - | 1,662,182 | 100.0% | 17.2% |
| Operating costs | (1,470,711) | (14,000) | (1,484,711) | -75.5% | (1,282,733) | (22,193) | (1,304,926) | -77.2% | -14.7% |
| Other income and costs | 5,412 | (450) | 4,962 | 0.3% | 1,374 | - | 1,374 | 0.1% | 293.9% |
| Gross operating profit (EBITDA) | 482,776 | (14,450) | 468,326 | 24.8% | 380,823 | (22,193) | 358,630 | 22.9% | 26.8% |
| Depreciation, amortization and impairment of non-current assets | (80,343) | (1,693) | (82,036) | -4.2% | (65,828) | (1,916) | (67,744) | -3.9% | -22.0% |
| Right-of-use depreciation | (96,244) | - | (96,244) | -4.9% | (87,942) | (105) | (88,047) | -5.3% | -9.4% |
| Operating result before the amortization and impairment of PPA related assets (EBITA) | 306,189 | (16,143) | 290,046 | 15.7% | 227,053 | (24,214) | 202,839 | 13.7% | 34.9% |
| PPA related depreciation, amortization and impairment | (44,046) | - | (44,046) | -2.2% | (37,634) | - | (37,634) | -2.3% | -17.0% |
| Operating profit (EBIT) | 262,143 | (16,143) | 246,000 | 13.5% | 189,419 | (24,214) | 165,205 | 11.4% | 38.4% |
| Income, expenses, valuation and adjustments of financial assets | 1,694 | - | 1,694 | 0.1% | 191 | - | 191 | 0.0% | 786.9% |
| Net financial expenses | (25,329) | - | (25,329) | -1.4% | (27,008) | - | (27,008) | -1.7% | 6.2% |
| Exchange differences and non-hedge accounting instruments | 995 | - | 995 | 0.1% | (816) | - | (816) | 0.0% | 221.6% |
| Profit (loss) before tax< | 239,503 | (16,143) | 223,360 | 12.3% | 161,786 | (24,214) | 137,572 | 9.7% | 48.0% |
| Tax | (64,204) | 4,442 | (59,762) | -3.3% | (44,799) | 5,818 | (38,981) | -2.7% | -43.3% |
| Profit (loss) from continuing operations | 175,299 | (11,701) | 163,598 | 9.0% | 116,987 | (18,396) | 98,591 | 7.0% | 49.8% |
| Profit (loss) from discontinued operations | - | (5,755) | (5,755) | 0.0% | - | 9,933 | 9,933 | 0.0% | - |
| Net profit (loss) | 175,299 | (17,456) | 157,843 | 9.0% | 116,987 | (8,463) | 108,524 | 7.0% | 49.8% |
| Profit (loss) of minority interests | 58 | - | 58 | 0.0% | (142) | - | (142) | 0.0% | 141.5% |
| Net profit (loss) attributable to the Group | 175,241 | (17,456) | 157,785 | 9.0% | 117,129 | (8,463) | 108,666 | 7.0% | 49.6% |

CONSOLIDATED INCOME STATEMENT – Q4 2021 VS Q4 2020

| (€ thousands) | Q4 2021 | | | | Q4 2020 | | | | Change % on recurring |
|--|----------------|-----------------|----------------|----------------|----------------|---------------|----------------|----------------|--------------------------|
| | Recurring | Non-recurring | Total | % on recurring | Recurring | Non-recurring | Total | % on recurring | |
| Revenues from sales and services | 568,203 | - | 568,203 | 100.0% | 499,253 | - | 499,253 | 100.0% | 13.8% |
| Operating costs | (413,337) | (8,817) | (422,154) | -72.7% | (357,909) | - | (357,909) | -71.7% | -15.5% |
| Other income and costs | 1,715 | (185) | 1,530 | 0.3% | 521 | - | 521 | 0.1% | 229.2% |
| Gross operating profit (EBITDA) | 156,581 | (9,002) | 147,579 | 27.6% | 141,865 | - | 141,865 | 28.4% | 10.4% |
| Depreciation, amortization and impairment of non-current assets | (24,073) | - | (24,073) | -4.2% | (22,123) | - | (22,123) | -4.4% | -8.8% |
| Right-of-use depreciation | (25,048) | - | (25,048) | -4.5% | (22,254) | - | (22,254) | -4.5% | -12.6% |
| Operating result before the amortization and impairment of PPA related assets (EBITA) | 107,460 | (9,002) | 98,458 | 18.9% | 97,488 | - | 97,488 | 19.5% | 10.2% |
| PPA related depreciation, amortization and impairment | (12,136) | - | (12,136) | -2.1% | (9,391) | - | (9,391) | -1.9% | -29.2% |
| Operating profit (EBIT) | 95,324 | (9,002) | 86,322 | 16.8% | 88,097 | - | 88,097 | 17.6% | 8.2% |
| Income, expenses, valuation and adjustments of financial assets | 763 | - | 763 | 0.1% | 95 | - | 95 | 0.0% | 703.2% |
| Net financial expenses | (3,528) | - | (3,528) | -0.6% | (7,704) | - | (7,704) | -1.5% | 54.2% |
| Exchange differences and non-hedge accounting instruments | 955 | - | 955 | 0.2% | 71 | - | 71 | 0.0% | 1245.1% |
| Profit (loss) before tax | 93,514 | (9,002) | 84,512 | 16.5% | 80,559 | - | 80,559 | 16.1% | 16.1% |
| Tax | (23,378) | 2,560 | (20,818) | -4.2% | (21,727) | - | (21,727) | -4.3% | -7.6% |
| Profit (loss) from continuing operations | 70,136 | (6,442) | 63,694 | 12.3% | 58,832 | - | 58,832 | 11.8% | 19.2% |
| Profit (loss) from discontinued operations | - | (6,629) | (6,629) | 0.0% | - | I,III | I,III | 0.0% | - |
| Net profit (loss) | 70,136 | (13,071) | 57,065 | 12.3% | 58,832 | I,III | 59,943 | 11.8% | 19.2% |
| Profit (loss) of minority interests | 26 | - | 26 | 0.0% | 46 | - | 46 | 0.0% | -43.5% |
| Net profit (loss) attributable to the Group | 70,110 | (13,071) | 57,039 | 12.3% | 58,786 | I,III | 59,897 | 11.8% | 19.3% |

CONSOLIDATED INCOME STATEMENT – Q4 2021 VS Q4 2019

| (€ thousands) | Q4 2021 | | | | Q4 2019 | | | | Change % on recurring |
|--|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|--------------------------|
| | Recurring | Non-recurring | Total | % on recurring | Recurring | Non-recurring | Total | % on recurring | |
| Revenues from sales and services | 568,203 | - | 568,203 | 100.0% | 499,253 | - | 499,253 | 100.0% | 13.8% |
| Operating costs | (413,337) | (8,817) | (422,154) | -72.7% | (357,909) | - | (357,909) | -71.7% | -15.5% |
| Other income and costs | 1,715 | (185) | 1,530 | 0.3% | 521 | - | 521 | 0.1% | 229.2% |
| Gross operating profit (EBITDA) | 156,581 | (9,002) | 147,579 | 27.6% | 141,865 | - | 141,865 | 28.4% | 10.4% |
| Depreciation, amortization and impairment of non-current assets | (24,073) | - | (24,073) | -4.2% | (22,123) | - | (22,123) | -4.4% | -8.8% |
| Right-of-use depreciation | (25,048) | - | (25,048) | -4.5% | (22,254) | - | (22,254) | -4.5% | -12.6% |
| Operating result before the amortization and impairment of PPA related assets (EBITA) | 107,460 | (9,002) | 98,458 | 18.9% | 97,488 | - | 97,488 | 19.5% | 10.2% |
| PPA related depreciation, amortization and impairment | (12,136) | - | (12,136) | -2.1% | (9,391) | - | (9,391) | -1.9% | -29.2% |
| Operating profit (EBIT) | 95,324 | (9,002) | 86,322 | 16.8% | 88,097 | - | 88,097 | 17.6% | 8.2% |
| Income, expenses, valuation and adjustments of financial assets | 763 | - | 763 | 0.1% | 95 | - | 95 | 0.0% | 703.2% |
| Net financial expenses | (3,528) | - | (3,528) | -0.6% | (7,704) | - | (7,704) | -1.5% | 54.2% |
| Exchange differences and non-hedge accounting instruments | 955 | - | 955 | 0.2% | 71 | - | 71 | 0.0% | 1245.1% |
| Profit (loss) before tax | 93,514 | (9,002) | 84,512 | 16.5% | 65,165 | (5,478) | 59,687 | 13.3% | 43.5% |
| Tax | (23,378) | 2,560 | (20,818) | -4.2% | (17,546) | 1,101 | (16,445) | -3.6% | -33.2% |
| Profit (loss) from continuing operations | 70,136 | (6,442) | 63,694 | 12.3% | 47,619 | (4,377) | 43,242 | 9.7% | 47.3% |
| Profit (loss) from discontinued operations | - | (6,629) | (6,629) | 0.0% | - | 3,588 | 3,588 | 0.1% | - |
| Net profit (loss) | 70,136 | (13,071) | 57,065 | 12.3% | 47,619 | (789) | 46,830 | 9.8% | 47.3% |
| Profit (loss) of minority interests | 26 | - | 26 | 0.0% | (172) | - | (172) | 0.0% | 115.1% |
| Net profit (loss) attributable to the Group | 70,110 | (13,071) | 57,039 | 12.3% | 47,791 | (789) | 47,002 | 9.8% | 46.7% |

NON-RECURRING ITEMS – FY 2021 VS FY 2020

| (€ thousands) | FY 2021 | FY 2020 | FY 2019 |
|---|-----------------|--------------|-----------------|
| Bay Audio Pty acquisition costs | (7,372) | - | - |
| GAES integration costs | (5,337) | - | (22,193) |
| Amplifon S.p.A restructuring costs | (1,741) | - | - |
| Impact of the non-recurring items on EBITDA | (14,450) | - | (22,193) |
| Accelerated depreciation of GAES tangible assets | (1,693) | - | (2,021) |
| Impact of the non-recurring items on EBIT | (16,143) | - | (24,214) |
| Impact of the non-recurring items on profit before tax | (16,143) | - | (24,214) |
| Impact of the above items on the tax burden for the period | 4,442 | | 5,818 |
| Impact of the non-recurring items on net profit | (11,701) | | (18,396) |
| Profit (loss) from discontinued operations | (5,755) | 4,390 | 9,933 |
| Impact of the non-recurring items on net profit | (17,456) | 4,390 | (8,463) |

NON-RECURRING ITEMS – Q4 2021

| (€ thousands) | Q4 2021 | Q4 2020 | Q4 2019 |
|---|-----------------|--------------|----------------|
| GAES integration costs | (6,916) | - | - |
| Amplifon S.p.A restructuring costs | (2,141) | - | (3,821) |
| Bay Audio Pty acquisition costs | 55 | - | - |
| Impact of the non-recurring items on EBITDA | (9,002) | - | (3,821) |
| Accelerated depreciation of GAES tangible assets | - | - | (1,657) |
| Impact of the non-recurring items on EBIT | (9,002) | - | (5,478) |
| Impact of the non-recurring items on profit before tax | (9,002) | - | (5,478) |
| Impact of the above items on the tax burden for the period | 2,560 | - | 1,101 |
| Impact of the non-recurring items on net profit | (6,442) | - | (4,377) |
| Profit (loss) from discontinued operations | (6,629) | 1,111 | 3,588 |
| Impact of the non-recurring items on net profit | (13,071) | 1,111 | (789) |

CONSOLIDATED SEGMENT INFORMATION – FY 2021 VS FY 2020

| (€ thousands) | FY 2021 | | | | | FY 2020 | | | | |
|------------------|-----------|----------|--------------|---------------|-----------|-----------|----------|--------------|---------------|-----------|
| | EMEA | Americas | Asia Pacific | Corporate (*) | Total | EMEA | Americas | Asia Pacific | Corporate (*) | Total |
| Net Revenues | 1,389,640 | 306,709 | 251,726 | - | 1,948,075 | 1,123,534 | 197,298 | 182,426 | - | 1,503,258 |
| EBITDA | 402,604 | 80,373 | 71,537 | (86,188) | 468,326 | 305,540 | 52,412 | 62,803 | (54,922) | 365,833 |
| % on sales | 29.0% | 26.2% | 28.4% | -4.4% | 24.0% | 27.2% | 26.6% | 34.4% | -3.7% | 24.3% |
| Recurring EBITDA | 408,172 | 80,373 | 71,537 | (77,306) | 482,776 | 305,540 | 52,412 | 62,803 | (54,922) | 365,833 |
| % on sales | 29.4% | 26.2% | 28.4% | -4.0% | 24.8% | 27.2% | 26.6% | 34.4% | -3.7% | 24.3% |
| EBIT | 253,128 | 60,287 | 36,524 | (103,939) | 246,000 | 156,989 | 39,463 | 33,062 | (66,112) | 163,402 |
| % on sales | 18.2% | 19.7% | 14.5% | -5.3% | 12.6% | 14.0% | 20.0% | 18.1% | -4.4% | 10.9% |

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

CONSOLIDATED SEGMENT INFORMATION – FY 2021 VS FY 2019

| (€ thousands) | FY 2021 | | | | | FY 2019 | | | | |
|------------------|-----------|----------|--------------|---------------|-----------|-----------|----------|--------------|---------------|-----------|
| | EMEA | Americas | Asia Pacific | Corporate (*) | Total | EMEA | Americas | Asia Pacific | Corporate (*) | Total |
| Net Revenues | 1,389,640 | 306,709 | 251,726 | - | 1,948,075 | 1,253,880 | 215,465 | 187,791 | 5,046 | 1,662,182 |
| EBITDA | 402,604 | 80,373 | 71,537 | (86,188) | 468,326 | 300,139 | 52,581 | 54,989 | (49,079) | 358,630 |
| % on sales | 29.0% | 26.2% | 28.4% | -4.4% | 24.0% | 23.9% | 24.4% | 29.3% | -3.0% | 21.6% |
| Recurring EBITDA | 408,172 | 80,373 | 71,537 | (77,306) | 482,776 | 322,235 | 52,678 | 54,989 | (49,079) | 380,823 |
| % on sales | 29.4% | 26.2% | 28.4% | -4.0% | 24.8% | 25.7% | 24.4% | 29.3% | -3.0% | 22.9% |
| EBIT | 253,128 | 60,287 | 36,524 | (103,939) | 246,000 | 152,439 | 40,659 | 30,486 | (58,379) | 165,205 |
| % on sales | 18.2% | 19.7% | 14.5% | -5.3% | 12.6% | 12.2% | 18.9% | 16.2% | -3.5% | 9.9% |

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

CONSOLIDATED SEGMENT INFORMATION – Q4 2021 VS Q4 2020

| (€ thousands) | Q4 2021 | | | | | Q4 2020 | | | | |
|------------------|---------|----------|--------------|---------------|---------|---------|----------|--------------|---------------|---------|
| | EMEA | Americas | Asia Pacific | Corporate (*) | Total | EMEA | Americas | Asia Pacific | Corporate (*) | Total |
| Net Revenues | 405,494 | 82,450 | 80,259 | - | 568,203 | 382,882 | 61,252 | 55,119 | - | 499,253 |
| EBITDA | 131,670 | 22,378 | 22,155 | (28,624) | 147,579 | 125,863 | 18,094 | 17,671 | (19,763) | 141,865 |
| % on sales | 32.5% | 27.1% | 27.6% | -5.0% | 26.0% | 32.9% | 29.5% | 32.1% | -4.0% | 28.4% |
| Recurring EBITDA | 133,756 | 22,378 | 22,155 | (21,708) | 156,581 | 125,863 | 18,094 | 17,671 | (19,763) | 141,865 |
| % on sales | 33.0% | 27.1% | 27.6% | -3.8% | 27.6% | 32.9% | 29.5% | 32.1% | -4.0% | 28.4% |
| EBIT | 93,357 | 17,328 | 10,211 | (34,574) | 86,322 | 87,602 | 13,948 | 10,207 | (23,660) | 88,097 |
| % on sales | 23.0% | 21.0% | 12.7% | -6.1% | 15.2% | 22.9% | 22.8% | 18.5% | -4.7% | 17.6% |

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

CONSOLIDATED SEGMENT INFORMATION – Q4 2021 VS Q4 2019

| (€ thousands) | Q4 2021 | | | | | Q4 2019 | | | | |
|------------------|---------|----------|--------------|---------------|---------|---------|----------|--------------|---------------|---------|
| | EMEA | Americas | Asia Pacific | Corporate (*) | Total | EMEA | Americas | Asia Pacific | Corporate (*) | Total |
| Net Revenues | 405,494 | 82,450 | 80,259 | - | 568,203 | 376,053 | 63,251 | 47,573 | 1,732 | 488,609 |
| EBITDA | 131,670 | 22,378 | 22,155 | (28,624) | 147,579 | 113,092 | 15,759 | 13,335 | (19,864) | 122,322 |
| % on sales | 32.5% | 27.1% | 27.6% | -5.0% | 26.0% | 30.1% | 24.9% | 28.0% | -4.1% | 25.0% |
| Recurring EBITDA | 133,756 | 22,378 | 22,155 | (21,708) | 156,581 | 116,842 | 15,830 | 13,335 | (19,864) | 126,143 |
| % on sales | 33.0% | 27.1% | 27.6% | -3.8% | 27.6% | 31.1% | 25.0% | 28.0% | -4.1% | 25.8% |
| EBIT | 93,357 | 17,328 | 10,211 | (34,574) | 86,322 | 71,440 | 11,493 | 6,694 | (22,524) | 67,103 |
| % on sales | 23.0% | 21.0% | 12.7% | -6.1% | 15.2% | 19.0% | 18.2% | 14.1% | -4.6% | 13.7% |

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

RECLASSIFIED CONSOLIDATED BALANCE SHEET

| (€ thousands) | 12/31/2021 | 12/31/2020 | Change |
|--|------------------|------------------|------------------|
| Goodwill | 1,681,470 | 1,281,609 | 399,861 |
| Customer lists, non-compete agreements, trademarks and location rights | 284,592 | 259,627 | 24,965 |
| Software, licenses, other int.ass., wip and advances | 129,938 | 101,559 | 28,379 |
| Tangible assets | 186,845 | 177,616 | 9,229 |
| Right of use assets | 437,377 | 409,338 | 28,039 |
| Fixed financial assets | 11,923 | 38,125 | (26,202) |
| Other non-current financial assets | 40,436 | 31,569 | 8,867 |
| Total fixed assets | 2,772,581 | 2,299,443 | 473,138 |
| Inventories | 62,570 | 57,431 | 5,139 |
| Trade receivables | 168,680 | 169,060 | (380) |
| Other receivables | 96,761 | 60,533 | 36,228 |
| Current assets (A) | 328,011 | 287,024 | 40,987 |
| Total assets | 3,100,592 | 2,586,467 | 514,125 |
| Trade payables | (242,507) | (181,036) | (61,471) |
| Other payables | (377,394) | (318,968) | (58,426) |
| Provisions for risks (current portion) | (3,282) | (3,560) | 278 |
| Short term liabilities (B) | (623,183) | (503,564) | (119,619) |
| Working capital (A) – (B) | (295,172) | (216,540) | (78,632) |
| Derivative instruments | (3,447) | (5,908) | 2,461 |
| Deferred tax assets | 85,185 | 83,671 | 1,514 |
| Deferred tax liabilities | (105,191) | (95,150) | (10,041) |
| Provisions for risks (non-current portion) | (29,079) | (49,765) | 20,686 |
| Employee benefits (non-current portion) | (20,763) | (24,019) | 3,256 |
| Loan fees | 7,017 | 7,941 | (924) |
| Other long-term payables | (160,733) | (141,361) | (19,372) |
| NET INVESTED CAPITAL | 2,250,398 | 1,858,312 | 392,086 |
| Shareholders' equity | 925,178 | 800,883 | 124,295 |
| Third parties' equity | 2,103 | 985 | 1,118 |
| Net equity | 927,281 | 801,868 | 125,413 |
| Long term net financial debt | 1,023,780 | 1,103,265 | (79,485) |
| Short term net financial debt | (152,594) | (469,600) | 317,006 |
| Total net financial debt | 871,186 | 633,665 | 237,521 |
| Lease liabilities | 451,931 | 422,779 | 29,152 |
| Total lease liabilities & net financial debt | 1,323,117 | 1,056,444 | 266,673 |
| NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT | 2,250,398 | 1,858,312 | 392,086 |

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

| (Euro millions) | 2022 | 2023 | 2024 | 2025 | 2026 & beyond | Total |
|---------------------------|--------------|----------------|----------------|----------------|----------------|----------------|
| Private placement | - | (46.6) | - | (38.8) | - | (85.4) |
| Eurobond | - | - | - | - | (350.0) | (350.0) |
| Bank loans | (84.4) | (116.7) | (225.0) | (122.1) | (105.0) | (653.2) |
| Bank accounts | (68.4) | - | - | - | - | (68.4) |
| Others | (13.1) | (18.8) | (0.7) | - | - | (32.6) |
| Short term investments | 49.9 | - | - | - | - | 49.9 |
| Cash and cash equivalents | 268.6 | - | - | - | - | 268.6 |
| Total | 152.6 | (182.2) | (225.7) | (160.9) | (455.0) | (871.2) |

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| (€ thousands) | FY 2021 (*) | FY 2020 (**) | FY 2019 (***) |
|---|------------------|------------------|------------------|
| EBIT | 237,659 | 168,500 | 177,091 |
| Amortization, depreciation and write-downs | 227,410 | 202,467 | 193,499 |
| Provisions, other non-monetary items and gain/losses from disposals | 17,935 | 24,799 | 26,771 |
| Net financial expenses | (24,369) | (25,823) | (23,935) |
| Taxes paid | (65,579) | (34,462) | (46,983) |
| Changes in net working capital | 68,105 | 51,395 | (6,688) |
| Cash flow provided by (used in) operating activities before repayment of lease liabilities | 461,161 | 386,876 | 319,755 |
| Repayment of lease liabilities | (95,217) | (72,802) | (81,006) |
| Cash flow provided by (used in) operating activities (A) | 365,944 | 314,074 | 238,749 |
| Cash flow provided by (used in) operating investing activities (B) | (111,037) | (57,194) | (88,878) |
| Free Cash Flow (A) + (B) | 254,907 | 256,880 | 149,871 |
| Net cash flow provided by (used in) acquisitions (C) | (419,731) | (89,199) | (66,860) |
| (Purchase) sale of other investment, securities and business units (D) | 5,166 | - | 378 |
| Cash flow provided by (used in) investing activities (B+C+D) | (525,602) | (146,393) | (155,360) |
| Cash flow provided by (used in) operating activities and investing activities | (159,658) | 167,681 | 83,389 |
| Fees paid on medium/long-term financing | (1,099) | (7,709) | - |
| Treasury shares | (31,085) | - | - |
| Dividends | (49,356) | - | (30,939) |
| Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties | 458 | (306) | (134) |
| Hedging instruments | (1,681) | (705) | - |
| Other changes in non-current assets | 2,007 | 992 | 2,678 |
| Net cash flow from the period | (240,414) | 159,953 | 54,994 |
| Net financial indebtedness as of period opening date | (633,665) | (786,698) | (840,856) |
| Effect of exchange rate fluctuations on financial position | 3,069 | (6,920) | (794) |
| Effect of discontinued operations on net financial indebtedness | (176) | - | (42) |
| Change in net financial position | (240,414) | 159,953 | 54,994 |
| Net financial indebtedness as of period closing date | (871,186) | (633,665) | (786,698) |

(*) Cash flow is negatively impacted by non-recurring items for Euro 12,659 thousand.

(**) Cash flow is negatively impacted by non-recurring items for Euro 1,101 thousand.

(***) Cash flow is negatively impacted by non-recurring items for Euro 21,531 thousand.

INCOME STATEMENT - AMPLIFON S.P.A.

| (Euro) | FY 2021 | | | FY 2020 | | | Change |
|---|---------------------|--------------------|---------------------|---------------------|---------------|---------------------|---------------------|
| | Recurring | Non recurring | Total | Recurring | Non recurring | Total | |
| Revenues from sales and services | 249,550,846 | | 249,550,846 | 328,039,309 | | 328,039,309 | (78,488,463) |
| Operating costs | (236,911,122) | (8,882,000) | (245,793,122) | (284,271,169) | - | (284,271,169) | 38,478,047 |
| - <i>Related parties</i> | 27,653,259 | | 27,653,259 | 4,387,804 | | 4,387,804 | 23,265,455 |
| Other costs and revenues | 31,767,410 | | 31,767,410 | 24,139,457 | - | 24,139,457 | 7,627,953 |
| - <i>Related parties</i> | 12,797,520 | | 12,797,520 | - | | - | |
| Gross operating profit (EBITDA) | 44,407,134 | (8,882,000) | 35,525,134 | 67,907,598 | - | 67,907,597 | (32,382,463) |
| Amortization, depreciation and impairment | | | | | | | |
| Amortization of intangible fixed assets | (15,678,706) | | (15,678,706) | (12,426,467) | - | (12,426,467) | (3,252,239) |
| Amortization of tangible fixed assets | (4,442,200) | | (4,442,200) | (7,659,402) | - | (7,659,402) | 3,217,202 |
| Right-of-use-depreciation | (7,347,974) | | (7,347,974) | (16,782,476) | - | (16,782,476) | 9,434,502 |
| Impairment losses and reversal of non-current assets | - | - | - | - | - | - | - |
| | (27,468,880) | | (27,468,880) | (36,868,345) | - | (36,868,345) | 9,399,465 |
| Operating result (EBIT) | 16,938,254 | (8,882,000) | 8,056,254 | 31,039,253 | - | 31,039,252 | (22,982,998) |
| Financial income, charges and value adjustment to financial assets | | | | | | | |
| Other income and charges, impairment and revaluations of financial assets | 88,550,757 | | 88,550,757 | 58,168,251 | - | 58,168,251 | 30,382,506 |
| - <i>Related parties</i> | 88,550,757 | | 88,550,757 | 58,168,251 | - | 58,168,251 | 30,382,506 |
| Interest income and charges | (17,463,070) | | (17,463,070) | (19,668,518) | - | (19,668,518) | 2,205,448 |
| - <i>Related parties</i> | (4,485,668) | | (4,485,668) | (5,061,358) | - | (5,061,358) | 575,690 |
| Other financial income and charges | 3,651,422 | | 3,651,422 | 109,492 | - | 109,492 | 3,541,930 |
| - <i>Related parties</i> | 969,068 | | 969,068 | 1,238,885 | - | 1,238,885 | (269,817) |
| Exchange gains and losses | 192,791 | | 192,791 | 900,587 | - | 900,587 | (707,796) |
| Gain (loss) on assets measured at fair value | (123,417) | | (123,417) | (106,232) | - | (106,232) | (17,185) |
| | 74,808,483 | | 74,808,483 | 39,403,580 | - | 39,403,580 | 35,404,903 |
| Profit (loss) before tax | 91,746,737 | (8,882,000) | 82,864,737 | 70,442,833 | - | 70,442,832 | 12,421,905 |
| Current and deferred income tax | | | | | | | |
| Current tax | 752,549 | 2,640,983 | 3,393,532 | (8,341,477) | - | (8,341,477) | 11,735,009 |
| Deferred tax | (1,979,640) | - | (1,979,640) | 5,029,444 | - | 5,029,444 | (7,009,084) |
| | (1,227,091) | 2,640,983 | 1,413,892 | (3,312,033) | - | (3,312,033) | 4,725,925 |
| Total net profit (loss) | 90,519,646 | (6,241,017) | 84,278,629 | 67,130,799 | - | 67,130,799 | 17,147,830 |

BALANCE SHEET - AMPLIFON S.P.A.

| (Euro) | 12/31/2021 | 12/31/2020 | Change |
|--|----------------------|----------------------|----------------------|
| Goodwill | - | 539,855 | -539,855 |
| Intangible fixed assets with finite useful life | 64,217,374 | 53,383,386 | 10,833,988 |
| Tangible fixed assets | 8,906,009 | 28,128,738 | -19,222,729 |
| Right of use assets | 18,714,150 | 91,448,622 | -72,734,472 |
| Equity Investments | 1,681,760,572 | 1,245,354,345 | 436,406,227 |
| Hedging instruments | 10,982,859 | 4,326,818 | 6,656,041 |
| Other long-term financial assets – related parties | 4,696,339 | 74,600,000 | -69,903,661 |
| Deferred tax assets | 19,823,726 | 27,059,693 | -7,235,967 |
| Contract costs – Long-term | - | 2,495,099 | -2,495,099 |
| Other non-current assets | 4,791,794 | 12,987,895 | -8,196,101 |
| Total non current assets | 1,813,892,823 | 1,540,324,451 | 273,568,372 |
| Inventories | 42,215 | 8,779,897 | -8,737,682 |
| Trade receivables | 14,401,143 | 52,325,257 | -37,924,114 |
| Other receivables | 11,431,766 | 22,043,051 | -10,611,285 |
| Hedging instruments | 167,730 | - | 167,730 |
| Trade receivables – related parties | 219,461,308 | 120,332,650 | 99,128,658 |
| Other financial assets | 49,871,202 | - | 49,871,202 |
| Contract costs – Short-term | - | 2,128,856 | -2,128,856 |
| Short term financial receivables – related parties | 20,331,183 | 67,951,150 | -47,619,967 |
| Cash and cash equivalents | 128,385,290 | 438,575,670 | -310,190,380 |
| Total current assets | 444,091,837 | 712,136,531 | -268,044,694 |
| TOTAL ASSETS | 2,257,984,660 | 2,252,460,982 | 5,523,678 |
| Share capital | 4,527,772 | 4,527,772 | - |
| Share premium reserve | 202,712,442 | 202,712,442 | - |
| Legal reserve | 933,760 | 933,760 | - |
| Treasury shares | (28,840,306) | (14,281,114) | (14,559,192) |
| Stock option reserve | 38,087,753 | 34,224,997 | 3,862,756 |
| Cash flow hedge and foreign currency reserve | (2,025,700) | (4,014,641) | 1,988,941 |
| Extraordinary reserve | 3,359,842 | 3,297,680 | 62,162 |
| Other reserves | 359,049,771 | 344,519,922 | 14,529,849 |
| Income (loss) carried forward | 84,278,629 | 67,130,799 | 17,147,830 |
| Total net equity | 662,083,963 | 639,051,617 | 23,032,346 |
| Financial liabilities | 913,362,549 | 949,511,815 | (36,149,266) |
| Financial liabilities – related parties | 97,121,667 | 89,642,246 | 7,479,421 |
| Lease liabilities – Long-term | 17,362,105 | 77,347,215 | (59,985,110) |
| Provisions for risks and charges | 140,100 | 17,434,000 | (17,293,900) |
| Liabilities for employees' benefits | 890,633 | 3,465,056 | (2,574,423) |
| Hedging instruments | 2,530,629 | 5,963,170 | (3,432,541) |
| Payables for business acquisitions – Long-term | 6,551,576 | 21,547,764 | (14,996,188) |
| Contract liabilities – Long-term | - | 26,683,609 | (26,683,609) |
| Deferred tax liabilities | - | 768,816 | (768,816) |
| Other liabilities | 1,749,530 | 1,449,000 | 300,530 |
| Total non-current liabilities | 1,039,708,789 | 1,193,812,691 | (154,103,902) |
| Trade payables | 84,097,177 | 60,689,329 | 23,407,848 |
| Trade payables – related parties | 44,264,542 | 14,722,137 | 29,542,405 |
| Other payables | 25,425,105 | 45,523,235 | (20,098,130) |
| Contract liabilities – Short-term | - | 22,833,410 | (22,833,410) |
| Payables for business acquisitions – Short-term | 5,020,568 | - | 5,020,568 |
| Other financial payable | 147,054,333 | 68,225,793 | 78,828,540 |
| Other financial payable – related parties | 234,769,942 | 174,378,765 | 60,391,177 |
| Lease liabilities – Short-term | 2,544,822 | 15,495,732 | (12,950,910) |
| Hedging instruments – Short-term | 551,689 | 111,966 | 439,723 |
| Tax payables | 12,463,730 | 17,616,307 | (5,152,577) |
| Total current liabilities | 556,191,908 | 419,596,674 | 136,595,234 |
| TOTAL LIABILITIES | 2,257,984,660 | 2,252,460,982 | 5,523,678 |

RECLASSIFIED CONDENSED CASH FLOW STATEMENT - AMPLIFON S.P.A.

| (€ thousands) | FY 2021 | FY 2020 |
|---|--------------------|------------------|
| Operating profit (EBIT) | 8,056 | 31,039 |
| Amortization, depreciation and impairment | 27,469 | 36,868 |
| Provisions, other non-monetary items and gain/losses from disposals | 13,074 | 12,667 |
| Net financial expenses | (14,908) | (16,055) |
| Dividends received | 110,034 | 23,747 |
| Taxes paid | (11,360) | (11,732) |
| Change in net working capital | (3,075) | 5,575 |
| Cash flow provided by (used in) operating activities before repayment of lease liabilities | 129,290 | 82,109 |
| Repayment of lease liabilities | (7,309) | (13,545) |
| Cash flow provided by (used in) operating activities (A) | 121,981 | 68,564 |
| Cash flow provided by (used in) operating investing activities (B) | (36,258) | (24,266) |
| Free Cash Flow (A+B) | 85,723 | 44,298 |
| Cash flow provided by (used in) acquisitions (C) | (439,039) | (37,390) |
| (Purchase) sale of other investment and securities (D) | 132 | 17,347 |
| Cash flow generated from (absorbed by) investing activities (B+C+D) | (475,165) | (44,309) |
| Other non-current assets | - | (19) |
| Hedging instrument and other change in non current asset | (1,682) | (705) |
| Fees paid on medium/long-term financing | (1,099) | (7,709) |
| Dividends distributed | (49,356) | - |
| Treasury shares | (31,085) | - |
| Capital increases | - | - |
| Net cash flow from the period | (436,406) | 15,822 |
| Net financial indebtedness as of period opening date | (725,960) | (741,783) |
| Change in net financial position | (436,406) | 15,822 |
| Cash conferred | (33,727) | - |
| Net financial indebtedness as of period closing date | (1,196,093) | (725,960) |

Fine Comunicato n.0525-19

Numero di Pagine: 26