

amplifon

Annual Report 2021

 **amplifon**



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INDEX

ANNUAL REPORT 2021

| | | |
|--|---|----|
| AMPLIFON AT A GLANCE p. 4 | Letter to Shareholders | 6 |
| | 2021 highlights | 8 |
| | Key events | 10 |
| | Corporate culture | 14 |
| | Market | 16 |
| | Strategy | 18 |
| | Digital innovation | 22 |
| | Business model | 26 |
| | Distribution network | 28 |
| | Strengths | 30 |
| | Governance | 34 |
| | Sustainability | 36 |
| | Report for investors | 40 |
| REPORT ON OPERATIONS AS AT DECEMBER 31ST, 2021 p. 46 | Preface | 50 |
| | Comments on the Financial Results | 51 |
| | Consolidated Income Statement | 53 |
| | Reclassified Consolidated Balance Sheet | 56 |
| | Condensed Reclassified Consolidated Cash Flow Statement | 58 |
| | Indicators | 59 |
| | Income Statement Review | 61 |
| | Balance Sheet Review | 80 |
| | Acquisition of Companies and Businesses | 91 |
| | Statement of changes between the Net Equity and the results of the parent Company Amplifon S.p.a. and the Net Equity and the results of the Group for the period as at December 31 st , 2021 | 92 |

| | |
|--|-----|
| Risk Management | 92 |
| Treasury Shares | 103 |
| Research and Development | 104 |
| Transactions within the Group and with related parties | 104 |
| Contingent liabilities | 104 |
| Atypical/unusual transactions | 105 |
| Outlook | 105 |
| Yearly Report on Corporate Governance and ownership structure as at December 31 st 2021 | 105 |
| Non-Financial Disclosure as at December 31 st 2021 | 105 |
| Comments on the Economic-Financial Results of Amplifon S.p.A. | 106 |

**CONSOLIDATED
FINANCIAL
STATEMENTS**

p. 118

| | |
|---|-----|
| Consolidated Statement of Financial Position | 122 |
| Consolidated Income Statement | 124 |
| Statement of Consolidated Comprehensive Income | 125 |
| Statement of changes in Consolidated Equity | 126 |
| Statement of Consolidated Cash Flows | 128 |
| Supplementary information to the Statement of Consolidated Cash Flows | 130 |
| Notes | 131 |
| Annexes | 228 |
| Consolidation Area | 228 |
| Information Pursuant to article 149-Duodecies of Consob Issuers' Regulations | 231 |
| Declaration in respect of the Consolidated Financial Statements pursuant to article 154-Bis of Legislative Decree No. 58/98 | 232 |
| Report on the audit of the Consolidated Financial Statements | 233 |



Welcome
to
Ampilfon

AMPLIFON AT A GLANCE

 **amplifon**



LETTER TO SHAREHOLDERS

2021, a year of excellent financial results and great strides in strategic initiatives

Dear Shareholders,

If we were to summarize 2021 in one word, it would be extraordinary. Certainly because we live in a time of radical change and events that are deeply affecting everyone's lives. But for Amplifon it was an extraordinary year because of the financial results achieved, in a complex environment, and the strategic initiatives undertaken.

In terms of numbers, we closed the year with a record performance, consolidating our competitive positioning and confirming our strong execution capabilities, the validity of our strategy and sustainability of our business.

It is not a novelty for our Group to record excellent financial results year over year, but doing it in 2021 was not a given, let alone exceeding the pre-pandemic levels so quickly. We reached new historic highs in revenues and EBITDA, while the recurring net profit jumped around 50% compared to 2019 to more than 175 million euros.

These outstanding results allow us to propose a dividend of 26 euro cents per share to be distributed to Shareholders, 18.2% higher

compared to the 22 euro cents paid in 2020, with a pay-out of 37%¹.

Growth was accompanied by the usual financial discipline, demonstrated by a free cash flow of approximately 255 million euros and a net financial debt of 871 million euros, with financial leverage at 1.68x, even though more than 600 million euros was invested in M&A, Capex, dividends, and share buybacks.

In terms of strategic initiatives, 2021 saw a further strengthening of our competitive positioning in all the core markets. We consolidated our position on the Australian market by closing the Bay Audio acquisition, the second largest in our history, and also continued our expansion in China, an attractive, fast-growing market.

Organic growth was sustained by a unique customer proposition that leverages on our key assets: the undisputed leading brands in the industry, a superior customer knowledge and digital technologies. In fact, we continued with the successful roll-out of the Amplifon Product Experience² in four new countries, including the important Spanish market. During the Capital

1. Calculated on the as reported figure for net profit after discontinued operations.

2. Comprising the Amplifon Product Line and our multichannel ecosystem.



Markets Day held in September 2021 we also presented Ampli-care, the new digital platform destined to revolutionize the entire audiological experience for our customers.

Our daily operations and strategic initiatives were guided by the implementation of our Sustainability Plan. ESG topics have become an integral of the business, as well as the remuneration and incentive policies for top management. We also signed the first two sustainability-linked credit lines. Testimony to our commitment, we were included in the MIB ESG index which is dedicated to the 40 Italian blue chips who adopt the best Environment, Social & Governance practices, as well as in S&P's Global Sustainability Yearbook 2022. And this year we are happy, once again, to present all the progress made in our 2021 Sustainability Report.

In short, we have many reasons to be proud of the results we achieved in 2021. Above all, we believe

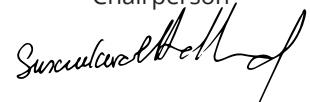
we have strengthened the foundations of an increasingly global, innovative, and sustainable Group that continues to grow and to provide shareholders with satisfaction.

All of this would not be possible without the commitment, passion, professionalism, and the great sense of responsibility possessed by the management, the Company's directors, all the employees, staff members and partners. Amplifon's stakeholders are an integral part of the Group's growth path and the engine of our development strategies.

A company, however, stands on the trust of its customers, whom we would like to thank, and its shareholders. If 2021 was an extraordinary year it is also, above all, thanks to you. And now, strengthened by this trust, we look to the future with renewed enthusiasm and optimism.

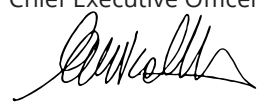
SUSAN CAROL HOLLAND

Chairperson



ENRICO VITA

Chief Executive Officer



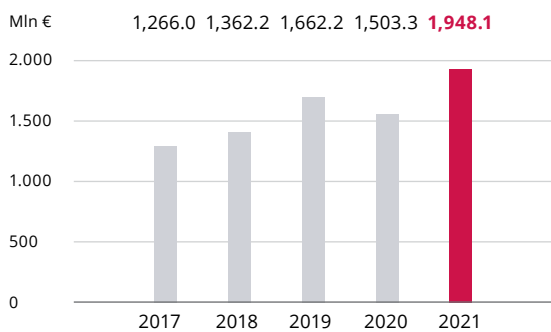


2021 HIGHLIGHTS

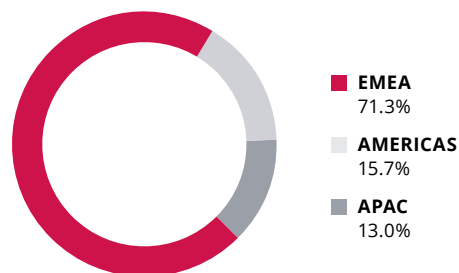
Another record year

REVENUES³

(MILLION EUROS)

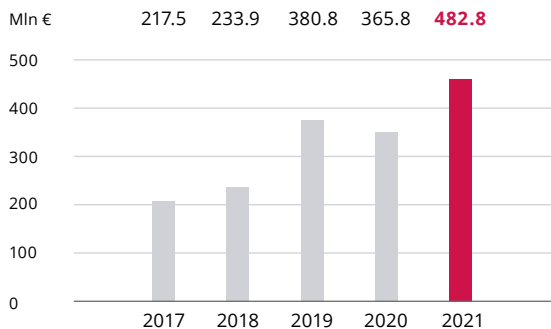


2021 REVENUES BY REGION



EBITDA^{3,4}

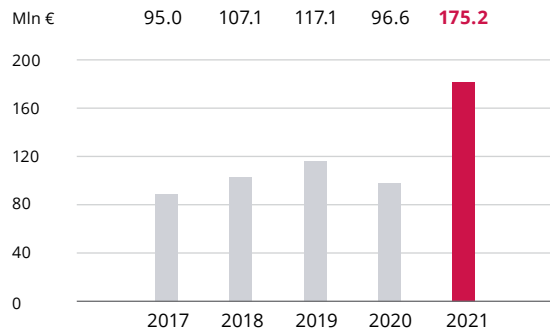
(MILLION EUROS)



EBITDA margin: 17.2% (2017), 17.2% (2018), 22.9% (2019), 24.3% (2020), 24.8% (2021)

NET PROFIT^{3,4}

(MILLION EUROS)

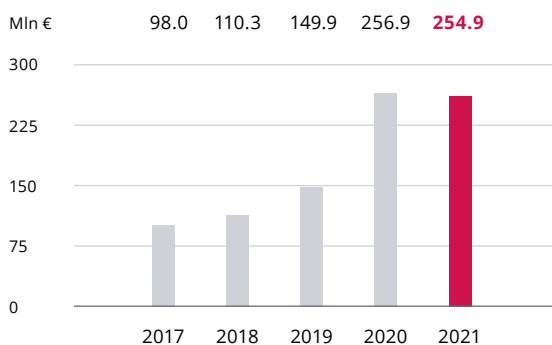


3. Figures for 2019, 2020 and 2021 presented without the contribution of the Elite wholesale business, winded-down at the end of 2021 and treated as discontinued operations according to the accounting principle IFRS 5.

4. Recurring data and without the application of the accounting principle IFRS 16 in 2017 and 2018.

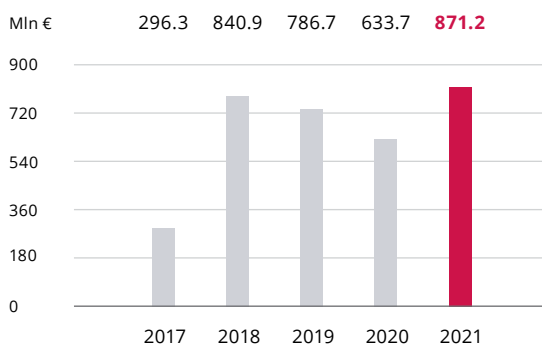
FREE CASH FLOW

(MILLION EUROS)



NET FINANCIAL DEBT⁵

(MILLION EUROS)



GLOBAL
LEADER
IN
HEARING
CARE

>11%
GLOBAL MARKET SHARE

4,300
CORPORATE SHOPS

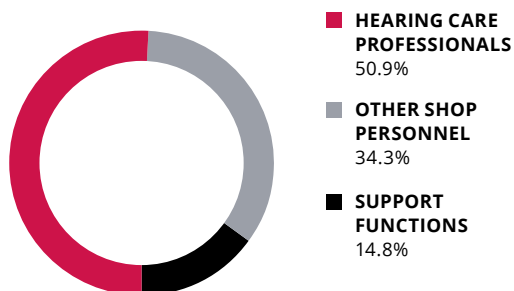
25
COUNTRIES

1,350
SHOPS IN FRANCHISING

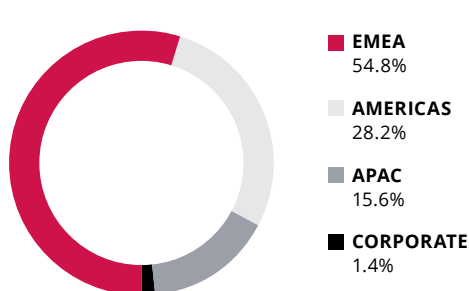
3,600
SHOP-IN-SHOPS & CORNERS

~18,600
PEOPLE

PEOPLE BY ROLE



BY REGION



5. Data without lease liabilities.



KEY EVENTS

2021: a year full of important
strategic initiatives

MARCH 18th, 2021

LISTENING AHEAD

In March we published Listening Ahead - our Sustainability Plan with quantitative and measurable mid-term objectives at 2023, coherent to our business strategy and the United Nations' Agenda 2030 for Sustainable Development. By doing so, we formalized our daily commitment to listening to and providing an answer to the expectations of our customers, our people, the community, and the context in which we operate, safeguarding the ability of future generations to fulfill their needs in the long-term.

JULY 6th, 2021

EXPANSION IN CHINA

In July we announced our second joint venture with a local partner in the attractive and fast-growing Chinese hearing care retail market, and in October we opened our first shop in Shanghai. This transaction is perfectly in line with our strategy aimed at expanding our presence in China, complementing our current network in the Beijing area with 45 new shops located in Zhejiang, Fujian, Henan, and Jiangxi, thus reaching a total network of 115 points of sale and a combined run-rate turnover of around €15 million in 2021.

JULY 12th, 2021

ACQUISITION OF BAY AUDIO IN AUSTRALIA

We signed a definitive agreement for the acquisition of Bay Audio Pty Limited (“Bay Audio”) in Australia, a leading private independent Australian hearing care retailer that operates a network of over 100 points of sale located in high-traffic premiere shopping malls across the East Coast, for around 550 million Australian dollars (around 340 million euros). The acquisition of Bay Audio represents another key milestone in our history and allows us to further strengthen our position in the core Australian market. The transaction was closed on October 1st, 2021.

JULY 2021

STRATEGIC DECISION TO EXIT THE WHOLESALE BUSINESS IN THE US

We decided to cease the operations of Elite in the US, in line with our global consumer-centric strategy aimed at delivering a superior proposition directly to our end customer. The closure of Elite will allow us to focus managerial attention, resources, and investments on the two strategic businesses with high potential - 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). The wind-down of Elite was completed and became effective during the fourth quarter of 2021.

SEPTEMBER 13th, 2021

CAPITAL MARKETS DAY

On September 13th, 2021, we announced our strategic pillars and financial targets for the 2021-2023 period at our virtual Capital Markets Day with investors and analysts. Our strategy for the next three years remains simple and focused, anchored to very solid fundamentals, and shall support our next phase of growth thanks to a unique and unmatched customer proposition that leverages on our core assets: our brands, a superior customer knowledge, and digital technologies, which will further enrich customer experience both in and outside our stores.

OCTOBER 18th, 2021

ENTRY IN THE MIB ESG INDEX

On October 18th, 2021, Amplifon was included in the new MIB ESG index launched by Euronext and Borsa Italiana, dedicated to the 40 Italian blue chips which demonstrate strong ESG (Environment, Social & Governance) practices. The inclusion in the index provides further confirmation of our commitment to pursuing sustainable, long-term growth.

SEPTEMBER 30th, 2021

FIRST “SUSTAINABILITY-LINKED” REVOLVING CREDIT FACILITY OF 100 MILLIONI EUROS

On September 30th, 2021, we signed a new 5-year “sustainability-linked” revolving credit facility with Intesa Sanpaolo (IMI Corporate & Investment Banking Division) for a total of 100 million euros. This facility is linked to certain targets of Amplifon’s Sustainability Plan and is part of the plan to refinance and expand the Company’s existing revolving credit facilities, allowing us to further diversify our sources of funding, as well as extend the average debt maturity.

DECEMBER 29th, 2021

A NEW 210 MILLION EURO “SUSTAINABILITY-LINKED” TERM LOAN FOR REFINANCING THE GAES ACQUISITION FACILITY

On December 29th, 2021, we 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-BNL. The new 5-year facility is linked to selected ESG targets of our Sustainability Plan and pricing envisages a margin adjustment based on the achievement of these selected ESG targets with a view to creating further synergies between financial performance and ESG goals.

JANUARY – DECEMBER 2021

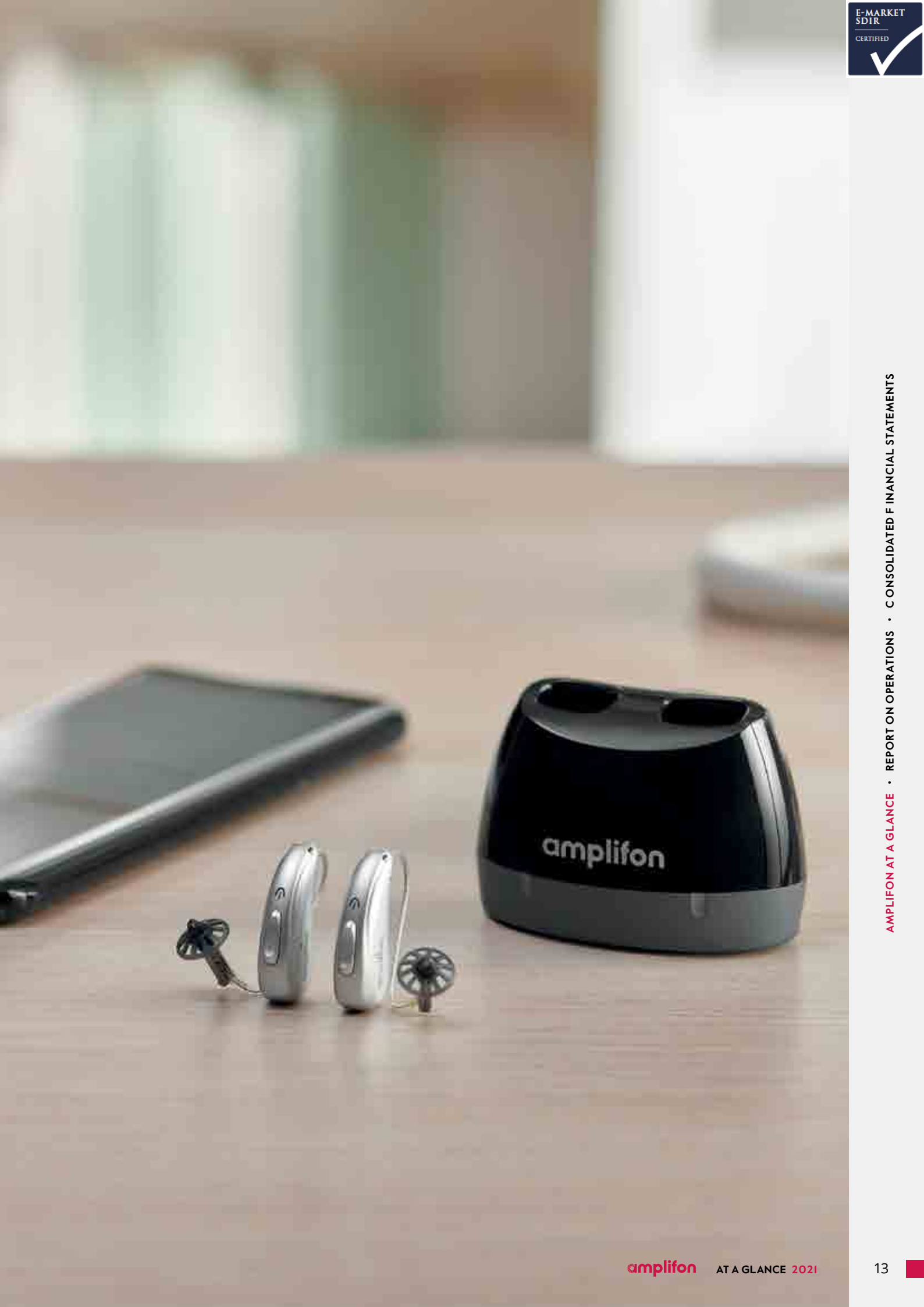
AMPLIFON PRODUCT EXPERIENCE IN 11 COUNTRIES

Provided the excellent results reached by the Amplifon Product Experience in Italy, France, Germany, the Netherlands, the United States, Australia, and the United Kingdom from 2018 to 2020, the roll-out was extended to four new markets in 2021: Belgium, Portugal, New Zealand, and Spain. Our strong customer experience innovation program, which combines the Amplifon Product Line and our multichannel ecosystem, places us in the forefront of digital technologies and allows the use of big data to be always more efficient in personalizing customers’ experience.

JANUARY – DECEMBER 2021

CONTINUOUS NETWORK EXPANSION

In 2021, we acquired 330 points of sale, reaching a total distribution network of 9,241 points of sale, including Bay Audio’s network and excluding Elite’s network affiliates after its wind-down. Such acquisitions were carried out mainly in Germany, France, China, and the United States, besides Australia thanks to Bay Audio.





CORPORATE CULTURE

The essence that makes us a unique global company.

OUR PURPOSE

We empower people to rediscover all the emotions of sound.

OUR MISSION

We transform the way in which hearing care is perceived and experienced across the world, so that everyone naturally turns to the high-quality service and professionalism offered by our specialists.

Each day we strive to understand the unique needs of each customer, guaranteeing each and every one of them the best solution and a fantastic experience.

We select, develop and grow the best talent who share our ambition to change the lives of millions of people around the world.

OUR VALUES



CUSTOMER DEVOTION

We serve our customers' best interests with passion and seek to surprise them by always going the extra-mile.

PERSONAL IMPACT

We empower our people to think freely, perform and succeed, working together to make a lasting difference.



EVERYDAY EXCELLENCE

We take accountability for setting and delivering the highest standards of quality, and never give up.

FORWARD THINKING

We listen to the world around us and embrace every challenge with the ambition to learn, grow and innovate.



ACTING RESPONSIBLY

We do well by doing good, acting with true integrity, and showing respect to everyone, every time.



MARKET

Retail: an ever-growing segment

The global retail hearing care market is estimated at around 16.5 billion euros in 2021 and is highly fragmented, although in consolidation.

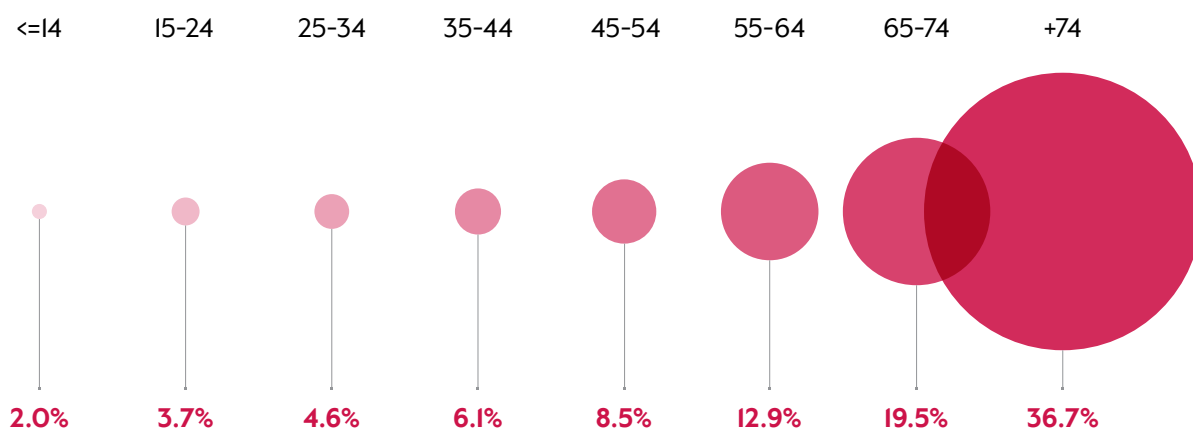
We expect very positive market growth in the medium and long-term thanks to its unchanged fundamentals.

We are the global leader in the hearing care retail market with over 11% market share.

HEARING LOSS

Currently over 1.5 billion people have some level of **hearing loss** across the world. Among those, it is estimated that at least 430 million people have a hearing loss that would require rehabilitation. Due to the rising life expectancy of the global population and the increase in noise exposure, this number is likely to reach 700 million by 2050⁶.

HEARING LOSS PREVALENCE BY AGE⁷



There are numerous external factors pushing the hearing care industry towards a more inclusive and technologically advanced future with a positive impact on the market in which we operate.

LIFE EXPECTANCY

We are all aware of the increase in life expectancy. By 2050, the number of people aged over 65 will double, and in the next 4 years, for the first time in the history of mankind, this number will be higher than the number of children aged under 5 years.

TECHNOLOGY

Advances in technology such as miniaturization, connectivity and rechargeability contribute towards the consumerization of hearing devices. Thus, more and more people decide to take care of their hearing.

ACTIVE LIFESTYLE

We have a much longer life expectancy than the previous generations and our quality of life is much higher. The so-called active agers represent a new generation that won't compromise on quality of life as the years go by.

DIGITALIZATION

The use of digital devices, such as smartphones and tablets, is rapidly increasing also among seniors. This makes it possible to offer personalized and interconnected services with added value through new touchpoints such as apps.

6. Source: "World Report on Hearing", World Health Organization, 2021.

7. Source: World Health Organization, EuroTrak, MarkeTrak, Amplifon data 2018 in the countries where Amplifon operates.

STRATEGY

Innovate, consolidate, and grow in a changing world

Listening to the future has always been part of our DNA, and innovation remains an essential part of our strategy. The world evolves quickly, and we anticipate times by investing today in tomorrow's trends, with clear objectives and vision, based on three key pillars.

CONSOLIDATE

our leadership in all the core markets in which we are already leader and reach leadership in those few markets where we are not leader yet, fostered by both strong organic growth and bolt-on acquisitions.

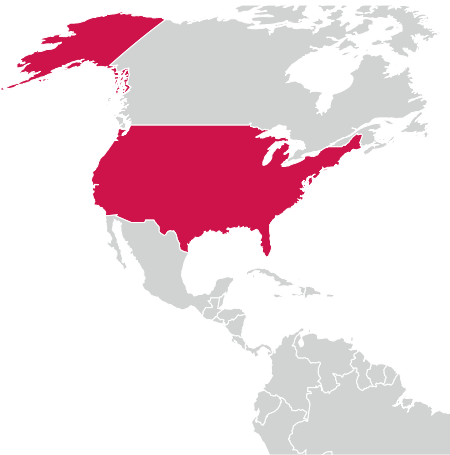
OFFER

a unique and unmatched customer experience, activating a full ecosystem around the customer, in which the pervasiveness of our brands, the unmatched set of data we possess, and digital technologies play a key role.

INVEST

in our organization and in talent, leveraging our distinctive corporate culture, to support the execution of our strategy and be even more competitive every day.

I. GROWTH & LEADERSHIP AT GLOBAL SCALE



AMERICAS

FOCUS ON THE UNITED STATES, THE LARGEST MARKET WORLDWIDE

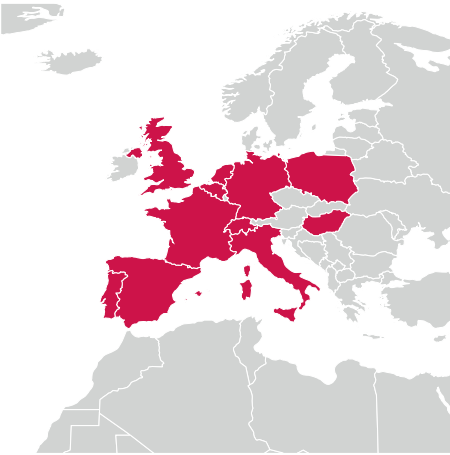
We will focus on growing in the United States, the largest market worldwide, where we aim to capture an even larger portion of the value in the value chain, leveraging our strategic businesses: Miracle-Ear and Amplifon Hearing Health Care.



APAC

AUSTRALIA AND CHINA, TWO COMPELLING MARKETS

In Australia we aim at consolidating our leadership through three perfectly complementary businesses: Amplifon, Attune, and the newly acquired Bay Audio. In China, a very attractive and fast-growing market, we will continue to pursue our growth path via M&A or joint ventures with local partners in new areas, as well as organically around the existing hubs of Beijing, Zhejiang, and Shanghai.



EMEA

A SUCCESSFUL AND WELL-CONSOLIDATED STRATEGY

In line with the past years, in EMEA we aim at consolidating our leadership position through organic growth supported by significant investments in marketing and in customer experience innovation, with the progressive roll-out of the Amplifon Product Experience and the launch of Ampli-care, as well as through targeted M&A to reach optimal scale in France and Germany.

2. A UNIQUE AND UNMATCHABLE CUSTOMER PROPOSITION

WE WILL REVOLUTIONIZE THE AUDIOLOGICAL EXPERIENCE

We have redefined the product experience with families of hearing aids and digital tools built around people to connect hearing care professionals and customers.

Now, our customer proposition will be further enriched leveraging three distinctive assets of ours: the undisputed leading brands in the industry; a superior customer knowledge deriving from the unmatched set of data we possess to build the finest customer insights and best serve them through a 360° customer centric model; and an innovative experience, in which digital technologies play a key role in enriching customer experience and improving protocols both within our stores and outside, from the first contact to the after-sale.

3. EFFECTIVE AND TALENTED ORGANIZATION

A BUSINESS MADE OF PEOPLE

We intend to build upon our distinctive corporate culture and increase the investments dedicated to our people, both in stores and back-office.

Our aim is to further improve our people's competencies, support the sharing of best practices within the Group, and attract the best talents every day.

OUR COMMITMENT TOWARDS SUSTAINABLE GROWTH

An exciting growth path awaits us in the coming years. And, while we follow this path, we continue to look at the future with enthusiasm and confidence. A future that will see our commitment to integrating sustainability into our development plans coming to life.

Within Listening Ahead, our Sustainability Plan published in March 2021, we defined ambitious targets coherent to the United Nations' Agenda 2030 for Sustainable Development in order to continue to grow sustainably, every day even more, all together.





DIGITAL INNOVATION

Technology
at people's service

AMPLIFON PRODUCT EXPERIENCE

The Amplifon Product Experience represents a unique and distinctive lever to further strengthen our brand identity, significantly differentiate our service from the competition, and offer a complete value proposition to our customers, made of product, service, and experience. The two pillars of our innovation program are the Amplifon Product Line and the Amplifon multichannel ecosystem. These two elements combined make the Amplifon Product Experience, today present in 11 countries after the roll-out in four new markets during 2021: Belgium, Portugal, New Zealand, and the core Spanish market.

AMPLIFON MULTICHANNEL ECOSYSTEM



The Amplifon multichannel ecosystem, of which the Amplifon App represents the first touchpoint, redefines the Amplifon experience through the entire customer journey (thus not only in the store), offering fast access to differentiated and high value-added services to further increase customer satisfaction.

The **Amplifon App** allows you to manage the device functions in real-time directly from your smartphone, besides booking an appointment with your hearing care specialist and much more.

The **Companion** function is exclusive to the Amplifon App. It processes and analyses hearing device usage data in real-time using an artificial intelligence algorithm and gives suggestions on battery replacement or the most suitable program for the surrounding sound environment.

In 2021, the Amplifon Product Experience was successfully rolled-out in the core Spanish market, where, in line with the results reached in other Countries, the penetration on the addressable market was already very high soon after the launch. Moreover, always in Spain, we launched the new Cube All-in-One, our new eco-friendly packaging made of 100% recyclable paper, which reduces the percentage of plastic components to a minimum to ensure the smooth functioning of the product during its lifespan. The new packaging will gradually be launched in other countries in 2022 and 2023.



AMPLIFON PRODUCT LINE

We selected the most advanced technologies from the best manufacturers to develop our four product families that adapt to every lifestyle.

AMPLI-EASY

The **ampli-easy** product family is powerful, practical, affordable, and easy to use. For everyday life, having a giggle with friends, walking in the park, or watching a good film.



AMPLI-MINI

The **ampli-mini** devices are extremely discreet and almost invisible thanks to miniaturized technology. Perfect for those who seek a discreet solution and want to feel elegant without compromising on comfort.



AMPLI-CONNECT

The **ampli-connect** product family connects directly to your TV, smartphone, and sound system. They automatically recognize the environment, and the microphones point towards the direction of the sound. They also connect to the Amplifon App via Bluetooth.



AMPLI-ENERGY

The **ampli-energy** devices are a perfect combination of practicality and style. No more changing batteries, the devices can be recharged using a charger and have up to 30 hours of battery life. They also connect to the Amplifon App via Bluetooth.





AMPLI-CARE

After having redefined the product experience with the Amplifon Product Experience, we are proud to present Ampli-care, our new platform to offer a revolutionary and highly personalized audiological care experience, within our stores and at any moment of the customer journey.

With Ampli-care, we will activate a full ecosystem around customers, in which the unrivaled quantity and quality of data we possess and digital technologies will play a key role.

Ampli-care will allow us to offer a unique, innovative, and engaging experience every day. By providing the maximum expertise for each customer's specific needs, we will deliver the best support to all of them. We will also empower customers and caregivers to actively take part to a seamless audiological care journey across all touchpoints.

8. The acquisition dates back to 2019.

AMPLI-CARE IS BASED ON THREE PILLARS

IMMERSIVE EXPERIENCE

Our stores, which are the key touchpoint within the customer journey, will be equipped with Otopads, iOS-based instruments to perform hearing tests based on a new proprietary technology, developed internally. This new technology will enable us to offer even more engaging and interactive touch-based experiences, capable of performing sophisticated audiological tests besides identifying customer needs in depth. The use of Otopads will also enable future out-of-store visits and follow-up activity.

HYPERPERSONALIZED SOLUTIONS

Ampli-care will also enhance the expertise and empathy of our hearing care professionals, supporting them in identifying the best solution for each customer through a proprietary system called "solution builder engine", powered by artificial intelligence. This technology will identify and propose the most appropriate product, service offering, and fitting to each single customer based on their audiological profile and the personal information collected during the visit.

ALWAYS CONNECTED SUPPORT

Our hearing care professionals will be always connected through a remote monitoring and assistance system to intercept hearing solutions usage trends and specific customer needs remotely. By doing so, we will be able to support them also when they are not physically present in our stores through videocalls and systems aimed at performing remote fine-tunings to the hearing devices. Moreover, both caregivers and ENTs, crucial influencers in the hearing solution adoption process, will play a more active role. Caregivers will have a dedicated profile on the Amplifon App to coach and support their dear ones, while ENTs will receive their patient's audiological and hearing aid usage data.

AMPLIFON X

To support this important acceleration in digital innovation, at the beginning of 2022, we created Amplifon X, a new agile business unit entirely dedicated to the development of highly innovative digital solutions within a proprietary ecosystem of omni-channel and omni-persona solutions built around the customer. Amplifon X was created thanks to the development of further strong synergies between Otohub⁸ 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. In fact, Ampli-care is the first product entirely developed by Amplifon X and comprises the new Amplifon 360 store protocol, Otopad, the revolutionary iPad hearing test thanks to Amplifon proprietary technology, and all the Amplifon App innovations to offer new solutions and new audiologist-customer interaction possibilities, among many other innovations and functionalities. Thanks to the use of data and technology, we are further improving the service we offer within our stores, and, above all, remotely. 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 us to define new audiological experience standards, consolidating our important competitive advantage and creating a unique and not replicable experience for all our customers and hearing care professionals.



BUSINESS MODEL

Technology, service, and listening

In all markets, we offer innovative technologies, extensive technical expertise and, above all, empathy: those who choose us have a totally unique and personalized experience.

WE OFFER UNIQUE HEARING CARE SERVICES TO OUR CUSTOMERS

We stay continuously in contact with people, listening to their needs and getting to know their expectations to offer high value-added hearing care services directly to the end-customer. The success of the hearing solution relies above all on the skills of the hearing care specialists to perform hearing tests, select the most suitable device among the most advanced technologies by the best manufacturers worldwide, and correctly fit them based on each single person's needs.

AMPLIFON 360

We build relationships with our customer through the active listening of our hearing care specialists who use technology with a data-driven approach to provide an unforgettable experience. Our 70-year-long experience and strong innovation drive made it possible to define an innovative and personalized journey that triggers the close collaboration between our hearing care specialists and every single individual. Amplifon 360⁹ is our proprietary protocol that integrates pioneering methods and instruments to assess the quality of hearing. It focuses on the person and allows us to identify the best-suited hearing solution to every single person's needs and lifestyle through a data-driven approach. Thanks to Amplifon 360, each person lives in a protected ecosystem in which they can feel at ease and benefit from continuous support from the identification of their needs to the 360° hearing test as well as the customization of the solution and continuous after care, also making use of the data and feedback from the Amplifon App.

9. Available in most countries of operation.

BUSINESS MODELS

BUSINESS-TO-CONSUMER

In EMEA, APAC, Canada, and Latin America, we serve our customers through direct points of sale. In the United States we operate over 200 stores with this model under the Miracle-Ear brand.



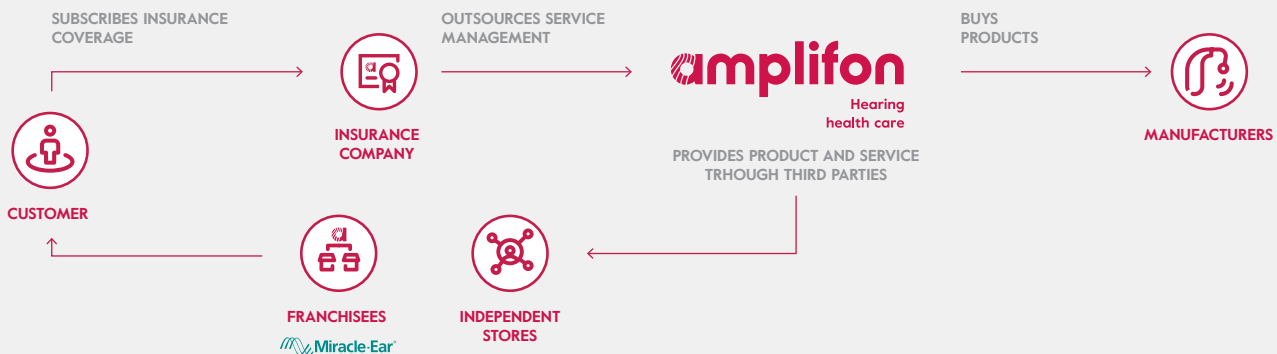
FRANCHISING

Miracle-Ear operates in the United States mainly through a franchised network. Its over 1,300 points of sales provide hearing care services independently according to our strategic guidelines.



MANAGED CARE

Amplifon Hearing Health Care offers hearing care solutions to health plan members in the United State, though a distribution network made of Miracle-Ear shops and other independent retailers.



DISTRIBUTION NETWORK

We are global leader in terms of volumes, sales, distribution network, and geographic coverage



amplifon

Miracle-Ear

amplifon
Hearing
health care

GAES
by amplifon

AMERICAS

We operate under three regions - EMEA, Americas and APAC.

Each Region corresponds to a business area and is responsible for pursuing the Company's strategy at local level and for sharing its know-how among the various countries.

| Country | Corporate shops | Franchisees |
|-----------------|-----------------|--------------|
| USA | 206 | 1,325 |
| Canada | 73 | - |
| Argentina | 24 | 4 |
| Cile | 32 | - |
| Colombia | 11 | 2 |
| Ecuador | 19 | 4 |
| Messico | 12 | - |
| Panama | 2 | - |
| AMERICAS | 379 | 1,335 |

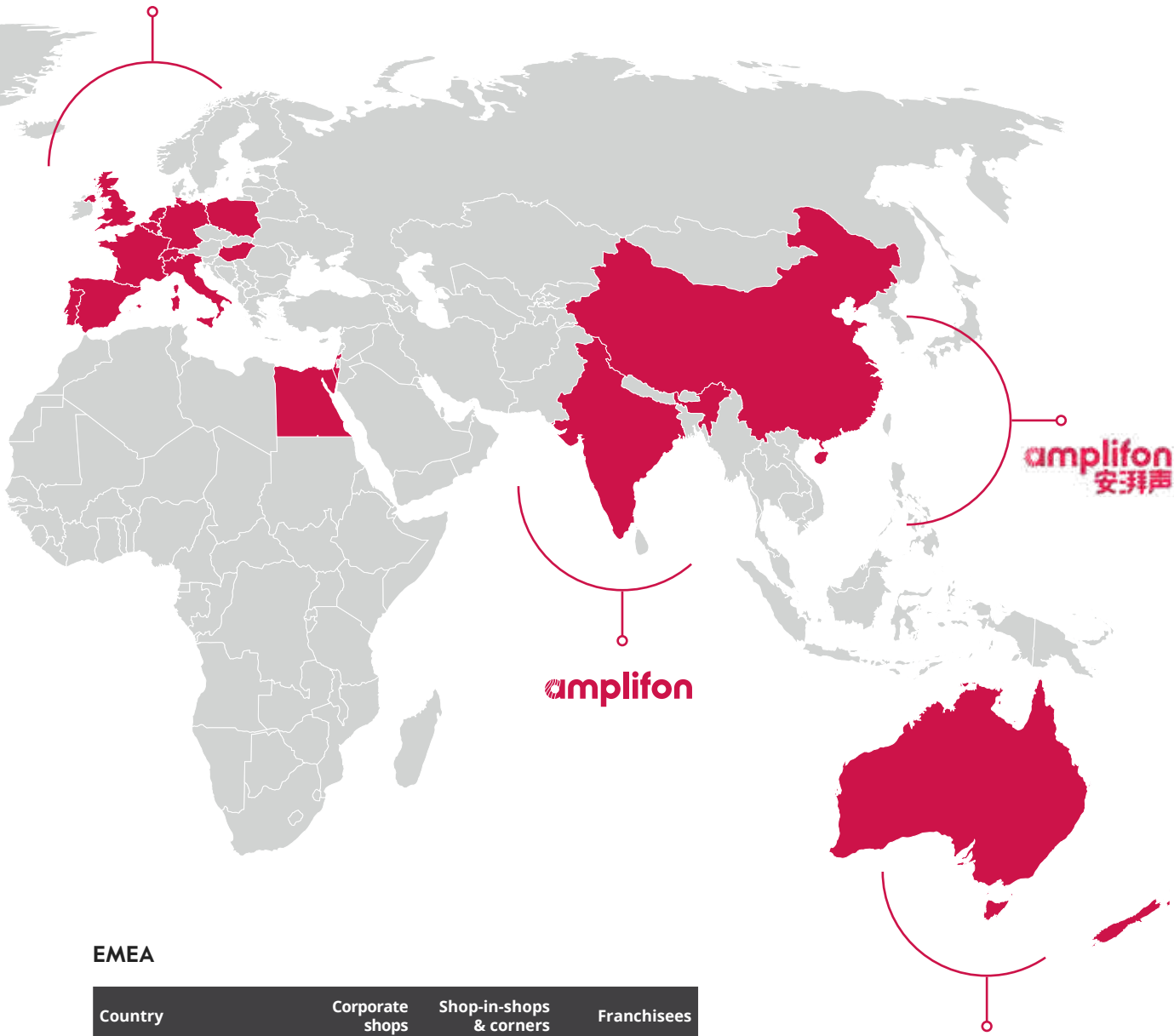
amplifon

GAES
an amplifon

Beter Horen

minisom
an amplifon

amplifon MEDTECHNICA
ORTHOPHONE
Advanced Hearing Technologies



EMEA

| Country | Corporate shops | Shop-in-shops & corners | Franchisees |
|-----------------|-----------------|-------------------------|-------------|
| Italy | 737 | 2,840 | - |
| France | 589 | 115 | - |
| Spain | 560 | 131 | 1 |
| Germany | 571 | - | - |
| The Netherlands | 163 | 50 | - |
| Switzerland | 100 | - | - |
| Belgium | 89 | 38 | 8 |
| United Kingdom | 105 | 36 | - |
| Portugal | 66 | 100 | - |
| Hungary | 77 | - | - |
| Poland | 77 | - | - |
| Egypt | 30 | - | - |
| Israel | 58 | - | - |
| EMEA | 3,222 | 3,310 | 9 |



APAC

| Country | Corporate shops | Shop-in-shops & corners |
|-------------|-----------------|-------------------------|
| Australia | 376 | 130 |
| New Zealand | 116 | 23 |
| India | 78 | 148 |
| China | 115 | - |
| APAC | 685 | 301 |



STRENGTHS

What makes us stand out

STRONG COMPETENCIES

Our around 9,500 hearing care specialists perform hundreds of thousands of hearing tests and keep up to date by completing 210,000 hours of training each year. They bring together innovation, scientific knowledge and a highly personalized approach following the exclusive Amplifon 360 protocol to ensure an excellent customer experience.

UNMATCHED BRANDS

Our portfolio of strong, well-known brands allows us to drive real cultural change in the sector, redefining the way in which customers relate to their hearing well-being. United under the Amplifon brand, all our trademarks invite people to enjoy unique experiences.

INNOVATION

Through Amplifon X, our new agile business unit entirely dedicated to developing highly innovative digital solutions, we express our attitude of always looking ahead and pushing our limits. The Amplifon multichannel ecosystem of customer-centric omnichannel and omni-persona solutions enables data mining activities, thus allowing us to develop high value-added services to further differentiate the customer journey and the experience we offer.

Our global leadership and seventy-year-long history allow us to be the best at interpreting the needs of people who won't settle for anything else apart from living life to the full.

GLOBAL DIMENSION

Our global distribution network, interconnected through our databases, lets us stay close to our customers, share excellence among our hearing care specialists in 25 Countries and diversify exposure to different markets.

EMPLOYER OF CHOICE

We are the employer of choice thanks to our corporate culture, constant investment in our talent and incentives to professional development, also through assignments within global projects.

SCIENTIFIC LEADERSHIP

Amplifon's Centre for Research and Studies is a specialist partner for the medical and scientific community in the fields of audiology and ENT since 1971. Its prestige is linked to the contribution of internationally recognized experts, whose innovative contribution is fundamental for the continuous theoretical and practical development of the medical community.

GOVERNANCE

Beyond mere compliance

Our Corporate Governance system complies with the principles set by the Italian Stock Exchange Corporate Governance Code issued in January 2020 and promoted by the Corporate Governance Committee, with which we have complied with since its first version of 2001, timely adhering to subsequent amendments. Our aim goes beyond mere compliance: we are fully aware that a correct governance system is essential for meeting our long-term strategic objectives.

BOARD OF DIRECTORS

Our Board of Directors is characterized by an appropriate mix of skills and professional profiles: it includes prominent executives, managers from other sectors, financial profiles, and independent professionals. In addition, a third of the members are women, while the average age of Board members decreased significantly, from 72 years-old in 2011 to the current 62, with a maximum age of 73 and a minimum of 53. Lastly, two thirds are independent members and there is a single executive member, the CEO.

| Role | Name | Executive | Independent ⁽¹⁾ | C.C.R.S. ⁽²⁾ | C.R.N. ⁽³⁾ | Gender | Year of first appointment | Participation rate |
|-------------|---|-----------|----------------------------|-------------------------|-----------------------|--------|---------------------------|--------------------|
| Chairperson | Susan Carol Holland | | | • | • | F | 2001 | 100% |
| CEO | Enrico Vita | • | | | | M | 2015 | 100% |
| Director | Andrea Casalini | | • | | • | M | 2016 | 100% |
| Director | Alessandro Cortesi⁽⁴⁾ | | • | • | | M | 2016 | 100% |
| Director | Maurizio Costa | | • | | • | M | 2007 | 83,3% |
| Director | Laura Donnini | | • | • | | F | 2016 | 100% |
| Director | Maria Patrizia Grieco | | • | | • | F | 2016 | 100% |
| Director | Lorenzo Pozza | | • | • | | M | 2016 | 100% |
| Director | Giovanni Tamburi | | | | | M | 2013 | 100% |

The Board of Directors met six times in 2021, with a participation rate of 98.3%. The meetings lasted on average four hours.

BOARD OF STATUTORY AUDITORS

| Role | Name |
|-------------------|--|
| Chairperson | Raffaella Pagani⁽⁵⁾ |
| Standing auditor | Patrizia Arienti |
| Standing auditor | Dario Righetti |
| Alternate auditor | Alessandro Grange⁽⁵⁾ |
| Alternate auditor | Maria Venturini |

REMUNERATION & APPOINTMENT COMMITTEE

| Role | Name | Participation rate |
|-------------|------------------------------|--------------------|
| Chairperson | Maurizio Costa | 100% |
| Member | Susan Carol Holland | 100% |
| Member | Andrea Casalini | 100% |
| Member | Maria Patrizia Grieco | 75% |

RISK, CONTROL & SUSTAINABILITY COMMITTEE

| Role | Name | Participation rate |
|-------------|----------------------------|--------------------|
| Chairperson | Lorenzo Pozza | 100% |
| Member | Susan Carol Holland | 100% |
| Member | Alessandro Cortesi | 80% |
| Member | Laura Donnini | 100% |

RELATED PARTIES TRANSACTIONS COMMITTEE

| Role | Name |
|-------------|---------------------------|
| Chairperson | Andrea Casalini |
| Member | Laura Donnini |
| Member | Alessandro Cortesi |

SUPERVISORY BOARD

| Role | Name |
|-------------|--|
| Chairperson | Lorenzo Pozza |
| Member | Laura Donnini |
| Member | Laura Ferrara⁽⁶⁾ (Head of Internal Audit) |

LEAD INDEPENDENT DIRECTOR

Lorenzo Pozza

EXTERNAL AUDITORS

KPMG S.p.A.

EXECUTIVE RESPONSIBLE FOR FINANCIAL REPORTING

Gabriele Galli

SECRETARY OF THE BOARD OF DIRECTORS

Federico Dal Poz⁽⁷⁾

The Board of Directors was appointed by the Shareholders' Meeting held on April 17th, 2019, and will remain in office until the publication of the Financial Statements at December 31st, 2021. The Curricula Vitae of the members of the Board of Directors are available on our [corporate website](#).

The Board of Statutory Auditors was appointed by the Shareholders' Meeting held on April 23rd, 2021, and will remain in office until the Shareholders' Meeting convene to approve the Financial Statements at December 31st, 2023.

⁽¹⁾ Directors that declare they qualify as independent as defined under current law and in the Italian Stock Exchange Corporate Governance Code.

⁽²⁾ C.C.R.S.: Members of the Risk, Control and Sustainability Committee.

⁽³⁾ C.R.N.: Members of the Remuneration and Appointment Committee.

⁽⁴⁾ Director appointed by the minority shareholders and independent pursuant to the Italian Stock Exchange Corporate Governance Code.

⁽⁵⁾ Member of the Supervisory Board expressed by the minority list.

⁽⁶⁾ Effective on February 1st, 2021, Laura Ferrara joined the Group as Group Internal Audit & Risk Management Officer.

⁽⁷⁾ Effective on June 1st, 2021, Federico Dal Poz was appointed Secretary of the Board of Directors.

ETHICS & TRANSPARENCY

Bearing in mind the importance of promoting a corporate culture based on honesty, integrity, fairness, and good faith, we have implemented a series of procedures aimed at aligning our way of doing business to the highest ethical principles, standards of integrity and values.

CODE OF ETHICS

Our **Code of Ethics**, updated in July 2021, formalizes the foundational values, principles, and rules of our way of doing business. It establishes, in particular, the guiding principles of our policies on business conduct, human resources, sustainability, clarity and completeness of accounting records, and relations with external stakeholders. It prohibits practices of corruption, unlawful favors, collusion, and personal advantages, either directly or through third parties. We strive to ensure that the principles of the Code are shared among agents, consultants, suppliers, and any other party with whom we have ongoing business relationships, and we do not establish or continue business relations with anyone who refuses to adhere to the principles of the Code. Moreover, in March 2022, the Board of Directors approved the new Supplier Code of Conduct which sets the principles and standards of conduct required of all our suppliers and business partners.

MODEL 231

In Italy, in accordance with Legislative Decree no. 231/2001, which introduced into Italian legislation administrative responsibility in criminal proceedings of organizations for some offences committed in their interest or to their advantage by directors, managers or employees, we have adopted our **Model 231** and appointed the Supervisory Board. Our Model is designed to prevent the commission of the crimes foreseen by the Decree and promote the execution of company activities in accordance with the principles of fairness and transparency and to avoid risk situations. The aim is two-fold: to guarantee company processes have the highest level of efficiency and integrity, and to protect the Company's image and workforce.

ANTI-CORRUPTION POLICY

We have a zero-tolerance policy towards corruption. For this reason, our Board of Directors approved our **Anti-corruption Policy** in 2017 and updated it in July 2021. It promotes the highest standards in all commercial relations and provide specific rules to prevent, identify, and manage the risks of corruption. The recipients of the Policy are the Group's directors, managers, and employees, but also our suppliers and consultants, as well as anyone acting on our behalf. Moreover, activities regarding communication, training, and audit are carried out regularly.

WHISTLEBLOWING POLICY

In 2021 the Group Whistleblowing Policy was updated to ensure full alignment to the processes and operating procedures in place for what regards the reporting of deviant conduct, considering the experience matured since the introduction of the Policy in 2020. Simultaneously, the whistleblowing system was further developed to allow the reporting of any deviant conduct or in any case any conduct not compliant with the Anti-corruption Policy, our Code of Ethics, applicable laws, and regulations, while guaranteeing confidentiality. Following the introduction of the whistleblowing system in Italy in 2020, during 2021 it was implemented also in Australia, Canada, Germany, Spain, France, and the United States. Such system will be progressively rolled-out in all the countries in which we operate aiming at harmonizing the existing local systems¹⁰. We encourage anyone who may become aware of any non-compliant conduct to report it: this allows us to tackle any problem at an early stage, thereby reducing potential risks.

REMUNERATION POLICY

Our **Remuneration Policy** is defined in line with our business strategy, our governance model and the guidelines of the Italian Stock Exchange Corporate Governance Code with the aim of aligning the interests of top management with the primary objective of creating value in the medium-long-term. It contributes to the achievement of sustainable results over time and allows us to attract, motivate, and retain key and strategic resources, enhancing their performance, as well as recognizing the quality and effectiveness of individual contributions. The Policy also aims at aligning our compensation policies with our sustainability strategy by incorporating the main goals of the new Sustainability Plan within the parameters for the short-term variable incentive schemes for the top management specifically.

SHAREHOLDER ENGAGEMENT POLICY

Amplifon has always promoted dialogue with its shareholders, potential investors, analysts, and other participants in the capital markets as an essential aspect of corporate value. In 2021, the Board of Directors approved the **Investor Relations & Shareholder Engagement Policy** aimed at formalizing the methods for managing the constant and ongoing relationship with the Company's shareholders, potential investors and main stakeholders, through active listening and dialogue based on the principles of fairness and transparency. The Policy, which is available on our corporate website, describes the Company's ongoing relationship with the generality of shareholders, potential investors and other stakeholders within the competence of corporate functions and also regulates engagement initiatives designed to promote dialogue between the Company and its shareholders, defining the related topics, setting out the procedures, and identifying the persons responsible for engagement activities and the other persons potentially involved.

10. It should be noted that even before 2020, in some countries local whistleblowing systems were already in place if required by national law. In particular, in Italy, a whistleblowing system had been adopted as required by Amplifon S.p.A.'s Mode 231, ex Legislative Decree 231/2001.



SUSTAINABILITY

Listening ahead

2021 HIGHLIGHTS

UN GLOBAL COMPACT

WE SUPPORT



Since December 2021, we have signed up to the United Nations Global Compact with the aim of promoting an increasingly responsible business capable of meeting global challenges through compliance with, adherence to, and promotion of the fundamental Ten Principles related to human and labor rights, environmental protection, and fight against corruption. Along the entire value chain, we aim at reinforcing the dialogue and ongoing collaboration with all stakeholders and other economic players, with a view to consolidating the multi-stakeholder partnership and contributing to the global and shared efforts towards the 2030 Agenda for Sustainable Development.

S&P SUSTAINABILITY YEARBOOK

Sustainability Yearbook

Member 2022

S&P Global

In February 2022 we were included by S&P in the Global Sustainability Yearbook 2022, which includes the ranking of the 716 top performers among the over 7,500 companies evaluated by the 2021 Corporate Sustainability Assessment. Within our reference industry, Health Care Providers & Services, only 13 out of the 126 companies analyzed were included in the Sustainability Yearbook as a top performer, further evidence of the path we are following towards an increasingly sustainable business.

WE ARE TOP EMPLOYERS



Following the positive evaluation of the workplace, training offer and the career paths available to our employees, at the end of 2021 we received the EMEA 2022 Top Employer certification from the Top Employer Institute, both for the entire European region as well as for Italy, France, Germany, Spain and Portugal. This recognition is a further step forward along our transformation path towards a real Winning Workplace.

WAGE PARITY

We strongly believe in the importance of gender wage parity at all levels and we ensure all employees receive remuneration consistent with market standards and internal practices as to guarantee both external competitiveness and internal equality. As proof of this, in 2021 we carried out an initial monitoring of the so-called gender pay gap, which demonstrated that the ratio between the base average salary between women and men in 2021 is very balanced for both very senior roles and the rest of the population. Our Remuneration Policy is in fact based on finding the most appropriate remuneration depending on the organizational position, the individual performance, the skills, and the complexity of the role. Any pay difference is exclusively attributable to the above-mentioned factors, without in any way being conditioned by other elements such as age, gender, culture, etc.

RELATIONSHIP WITH OUR SUPPLIERS

In March 2022, a new Supplier Code of Conduct was approved to define the standards of conduct required of all of Amplifon's suppliers and business partners in terms of ethical and responsible business management, as well as for full compliance with national and international legislation. The Code will be integrated into the qualification process so that every supplier signs up to the standards relating to business ethics, compliance, anti-corruption, human and labor rights, diversity and inclusion, health, safety, environmental protection, etc. To further strengthen cooperation along the entire value chain, suppliers are required to pass such requirements on to their workforce and their suppliers. For this reason, Amplifon reserves the right to check the good conduct of suppliers by asking for any supporting documentation that demonstrates compliance with the Code of Ethics and the Supplier Code of Conduct, as well as conducting audits on these themes. The violation of these minimum conduct standards may constitute a breach of contractual obligations with full legal consequences.

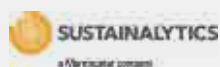
MAIN ESG RATINGS



Also in 2021 MSCI, whose ESG Ratings aim at measuring the resilience of companies in relation to ESG risks and trends, confirmed an AA ESG rating for Amplifon, on a scale that goes from CCC to AAA, with higher-than-average scores in all key evaluation areas compared to our reference sector.



In 2021 Vigeo Eiris increased Amplifon's ESG Overall Score from 36 to 43 on a scale of 0-100, rating our ESG performance as higher than the sector average in all three ESG pillars, in 9th position out of 47 in our reference sector (Health Care Equipment & Services).



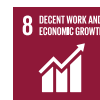
Sustainalytics ESG Risk Rating evaluates companies based on their exposure to the main ESG risks. Thanks to limited exposure to these types of risks, as well as the correct management of residual and potential risks, Amplifon was assessed with an ESG Risk Rating of 14.4/100 (Low risk).

OUR COMMITMENTS TOWARDS A SUSTAINABLE BUSINESS

In 2021 we defined Listening Ahead - our Sustainability Plan with mid-term objectives, coherent to our business strategy and the United Nations' Agenda 2030 for Sustainable Development, to which the remuneration of our top management is linked. Namely, we formalized our daily commitment to listening to and providing an answer to the expectations of our customers, our people, the community, and the context in which we operate, safeguarding the ability of future generations to fulfill their need in the long-term.

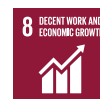
PRODUCT & SERVICE STEWARDSHIP

We are committed to raising awareness and accessibility to hearing care, improving people's lives, and empowering them to rediscover all the emotions of sound. We are committed to offering innovative experiences to our customers by listening to their needs and delivering a highly personalized service across all touchpoints.



PEOPLE EMPOWERMENT

We are committed to attracting, developing, and retaining the best talents to ensure sustainable performances and ensure our leadership in the long-term. We are committed to fostering and promoting diversity among our employees to better represent our customer base.



COMMUNITY IMPACT

Through our platform Listen Responsibly and its dedicated app, we are committed to raising awareness on the importance of hearing care prevention, listening responsibly and noise pollution. We are committed to fostering social inclusion by supporting the initiative promoted by the Group's Foundations.



ETHICAL BEHAVIOR

We are committed to promoting and sharing the highest environmental, ethical, and social standards with all our business partners to lead a responsible management approach within the value chain. We are committed to reducing the environmental impact of our business by promoting green energy sources and circular economy principles.



KNOW MORE

Discover what our sustainability objectives and targets are by reading our **[Sustainability Report](#)** or visiting our **[corporate website](#)**.

OUR FOUNDATIONS



AMPLIFON FOUNDATION

Amplifon Foundation is our corporate foundation, created in the beginning of 2020 as a means of giving back value to the community. The Amplifon Foundation aims at enabling individuals to achieve their full potential in life through social inclusion in line with its areas of action: Enabling participation, Diversity & Employability, as well as Inclusive Communities.



MIRACLE-EAR FOUNDATION

Established in 1990, the aim of the **Miracle-Ear Foundation** is to provide hearing aids, follow-up care, and educational resources to those who do not have enough financial resources to meet their hearing health needs, besides implementing awareness campaigns.



GAES SOLIDARIA FOUNDATION

Founded in 1996 and consolidated as Foundation in 2018, **GAES Solidaria Foundation**'s mission is to provide opportunities to people with hearing loss and with no financial resources so that they can develop their language and communication capabilities through the development of local and international hearing care projects.

KNOW MORE

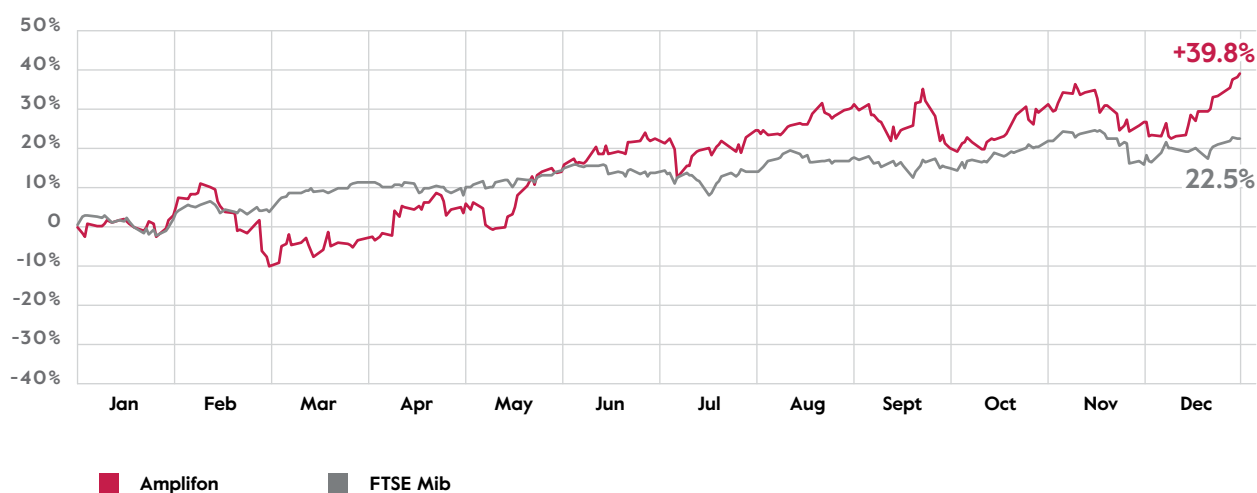
During the year our foundations promoted several projects to take care and support the community. To know more about them, read our **Sustainability Report** or visit their websites: **Fondazione Amplifon**, **Miracle-Ear Foundation**, and **Fundación Gaes Solidaria**.

REPORT FOR INVESTORS

AMPLIFON IN THE STOCK EXCHANGE

Amplifon (Bloomberg ticker: AMP:IM/ Reuters ticker: AMPF.MI) is listed on the Euronext Milan market of the Italian Stock Exchange since 2001 and part of the STAR segment since 2008. In December 2018 Amplifon became part of the FTSE MIB made of the 40 most capitalized Italian equities. Since June 2019, the shares are also part of the Stoxx Europe 600 index and since November 2020 they are part of the MSCI Global Standard index as well. Finally, in October 2021 Amplifon was included in the new MIB ESG index launched by Euronext and Borsa Italiana, dedicated to the 40 Italian blue chips which demonstrate strong ESG (Environment, Social & Governance) practices.

2021 PERFORMANCE

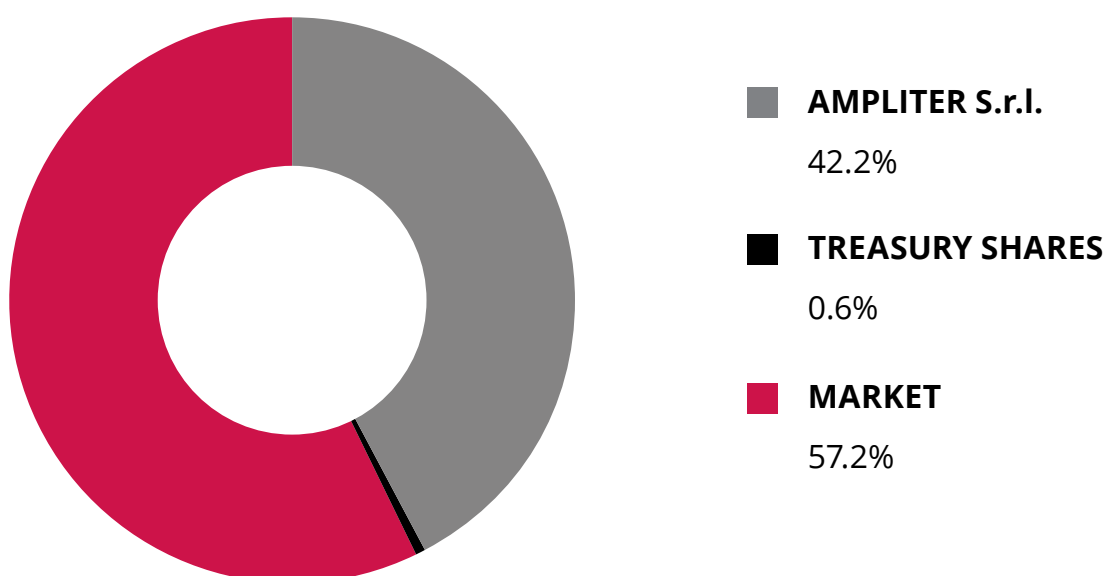


KEY SHARE DATA

| | | | |
|---|-------------|--|----------|
| Stock exchange | MTA-STAR | Nominal value | € 0.02 |
| Bloomberg ticker | AMP:IM | Average price ¹³ | € 39.126 |
| Share capital ¹¹ | € 4.528 | Average volumes ¹³ | 550,208 |
| N° of shares outstanding ^{11,12} | 224,981,270 | Market capitalization ^{11,12} | € 10.675 |

SHAREHOLDING

SHAREHOLDER STRUCTURE AS OF DECEMBER 31st, 2021¹⁴



INCREASED VOTING RIGHTS

The possibility of exercising increased voting rights was adopted by the Extraordinary Shareholders' Meeting held on January 29th, 2015 with a view to pursuing stability and loyalty of the shareholder base. It gives shareholders the option to obtain increased voting rights equal to two votes for each share held for at least 24 consecutive months from the registration date shown in the shareholder register prepared by the Company in accordance with current law and regulations. On December 31st, 2021, there were 96,729,990 registered shares (59.87% of the Company's voting capital), of which 95,604,369 shares (59.18% of the voting capital) owned by the majority shareholder Ampliter S.r.l..

11. At 31.12.2021, in million euros.

12. Excluding treasury shares.

13. Last 12 months.

14. Percentages refer to the share capital on December 31st, 2021.

RELATIONS WITH THE FINANCIAL COMMUNITY

STOCK COVERAGE

As of December 31st, 2021, the stock was covered by 17 brokers who actively followed the Company, published specific research and analyses, and issued generally positive recommendations.

| | | |
|-------------------------------|-------------------|-------------------------------|
| Banca Akros | Commerzbank | Mediobanca |
| Banca IMI | Equita SIM | Morgan Stanley |
| Bank of America Merrill Lynch | Exane BNP Paribas | Oddo BHF Corporates & Markets |
| Bestinver Securities | Goldman Sachs | Sanford Bernstein |
| Carnegie | Intermonte | Stifel |
| Citi | Kepler Cheuvreux | |

CONFERENCE CALLS

Amplifon organizes conference calls and audiowebscasts with the financial community (analysts and institutional investors) for the release of its annual, half-year and quarterly results. On average, there were over 100 people connected to each conference call.

ROADSHOWS

In 2021, the Company's management team – Chief Executive Officer and Chief Financial Officer – and Investor Relator organized mainly virtual roadshows with investors from the main global financial markets in: UK, US, Canada, France, Italy and Switzerland, meeting over 60 institutional investors in one-on-one and group meetings.

CONFERENCES

Throughout the year, the Company's management team - Chief Executive Officer and Chief Financial Officer - and Investor Relator attended numerous international healthcare conferences organized by primary institutions such as Carnegie, Citi, Jefferies, Goldman Sachs, Bank of America Merrill Lynch, Kepler Cheuvreux, JP Morgan and Exane BNP Paribas, as well as conferences for Italian and/or medium sized companies organized by Jefferies, Goldman Sachs, Sanford Bernstein, UniCredit, UBS, Mediobanca, and the Italian Stock Exchange. Over 395 institutional investors were met during the one-on-one and group meetings were held during these conferences. Additionally, 110 investors were met during video conferences and conference calls throughout the year, totaling over 565 investors met in 2021.

CAPITAL MARKETS DAY

On September 13th, 2021, we held our virtual Capital Markets Day with the participation of over 150 investors and analysts. During the event we announced our strategic pillars and financial targets for the 2021-2023 period and updated the financial community on the key strategic initiatives in place.

MAIN RECOGNITIONS

INSTITUTIONAL INVESTOR



We were recognized as the best company in Europe in the “Medical Technologies & Services” sector in the 2021 edition of the prestigious classification All-Europe Executive Team by Institutional Investor, an independent and trusted source for research and rankings in international finance. Amplifon also took first place in the “Best IR Program” and “Best Investor/Analyst Event” categories, confirming the appreciation by the international community for the dialogue and trusted relationship we establish with the financial market and all stakeholders.

AIR - ITALIAN ASSOCIATION OF INVESTOR RELATIONS



The Italian Association of Investor Relations (AIR), based on the research by Institutional Investor and in occasion of the Italian Investor Relations Awards held in July 2021, awarded Amplifon first place in the “Best IR in Services and Communication for a Small/Mid Cap company” category, recognizing our excellence among the Italian market in terms of business and market knowledge, reactivity and ability to respond, as well as credibility and quality of events.

OSCAR DI BILANCIO 2021



We were among the top 3 finalists of the “2021 Reporting Oscars” for the “Non-Financial Statement” special prize, an annual event that rewards the most virtuous companies in ESG reporting, promoted by FERPI with the Italian Stock Exchange and the Bocconi University.

SUSTAINALYTICS



We received the 2022 Industry Top-rated Badge prize awarded by the Corporate Solutions Sustainalytics team, which evaluates over 14,000 companies worldwide from 42 different sectors based on their ESG risk rating.

DEBT AND CREDIT RATING

We count on a solid financial structure that allows us to support our ambitious growth projects and to embrace future opportunities thanks to a strong cash flow generation. In order to ensure consistency between our financial structure and our strategic objectives, we diversify the composition and maturity of the debt.

DEBT CAPITAL MARKETS

Since February 5th, 2020, we have placed non-convertible bond notes for 350 million euros with 7-year maturity. Amplifon has a public “BB+” corporate credit rating with a stable outlook by S&P Global Ratings Europe Limited (“S&P”), the same rating assigned to the bond notes.

BANKING MARKET

Following the important refinancing program put in place during 2020 to further strengthen the Company’s already solid financial structure during the most challenging period of the Covid-19 pandemic, in 2021 we made other important steps ahead by, on the one hand, signing a new 5-year revolving credit facility with Intesa Sanpaolo (IMI Corporate & Investment Banking Division) for a total of 100 million euros linked to certain indicators within Amplifon’s Sustainability Plan, and, on the other, finalizing 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-BNL. Also the new 5-year facility is linked to selected ESG targets of our Sustainability Plan and pricing envisages a margin adjustment based on the achievement of these selected ESG targets.

Both transactions are part of the plan to refinance and expand the Company’s existing credit facilities, allowing us to further diversify our sources of funding, as well as extend the average debt maturity.



2022 FINANCIAL CALENDAR

MARCH 3rd, 2022

Shareholders' General Meeting (Single Call) to approve Amplifon S.p.A.'s Financial Statements at December 31st, 2021 and allocation of 2021 Net Result

APRIL 22nd, 2022

Shareholders' General Meeting (Single Call) to approve Amplifon S.p.A.'s Financial Statements at December 31st, 2021 and allocation of 2021 Net Result

MAY 3rd, 2022

Board of Directors' meeting to approve the Interim Financial Report at March 31st, 2022

JULY 28th, 2022

Board of Directors' meeting to approve the Interim Management Report at June 30th, 2022

OCTOBER 26th, 2022

Board of Directors' meeting to approve the Interim Financial Report at September 30th, 2022