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Oggetto : Shareholders' Meeting

<i>Testo del comunicato</i>

Vedi allegato.

SHAREHOLDERS' MEETING

APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2021

DIVIDEND OF 26 CENTS PER SHARE, AN INCREASE OF 18.2% COMPARED WITH THE PREVIOUS YEAR

APPOINTED THE NEW BOARD OF DIRECTORS

Milan, April 22nd, 2022 – The Shareholders' Meeting of Amplifon S.p.A. (EXM; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, held today and chaired by Susan Carol Holland, approved the Financial Statements as at December 31st, 2021 and a dividend of Euro 0.26 per share, as well as resolved on the other items included in the agenda.

CONSOLIDATED RESULTS FOR 2021

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.

The performance was positive across all regions both in 2019 and 2020, despite the December peak in Covid contagions. A strong performance was posted in **EMEA**, driven by excellent organic growth in France, Spain, Italy, and Portugal as well as targeted acquisitions made mainly in France and Germany; 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 the second joint venture in China, as well as double-digit organic growth in all markets in the region despite localized and temporary lockdowns.

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 **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. 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 in United States 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.

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.

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.

2021 CONSOLIDATED NON-FINANCIAL DISCLOSURE

The 2021 Consolidated Non-Financial Disclosure, drawn-up in accordance with the Italian Legislative Decree 254/2016, and approved by the Board of Directors on March 3rd, 2022 has been submitted to the Shareholders' Meeting as well. Such document, which is not only the response to the Decree, but also 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 progress of its sustainability plan.

DIVIDEND

The Shareholders' Meeting also resolved to allocate the profit for the year 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 58,297,090.28 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 25,981,538.50 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.

APPOINTMENT OF THE BOARD OF DIRECTORS AND RELATED REMUNERATION

The Shareholders' Meeting appointed the Board of Directors for the financial years 2022-2024, setting the number of members at "nine".

The appointment was based on the list voting mechanism, as provided by the current Articles of Association.

Following the vote, the following directors were elected:

1. Susan CAROL HOLLAND
2. Enrico VITA
3. Maurizio COSTA
4. Veronica DIQUATTRO
5. Laura DONNINI
6. Maria Patrizia GRIECO
7. Lorenza MORANDINI
8. Lorenzo POZZA
9. Giovanni TAMBURI

The Shareholders' Meeting also approved to award the Board of Directors a total remuneration for their first year mandate equal to 1,370,000 euros to be charged to the costs for the reference financial year.

The curricula vitae of the members of the Board and further documentation related to the said lists, as well as the results of the voting, are available at the registered office and on the website: <https://corporate.amplifon.com> (Governance section).

REMUNERATION REPORT

Shareholders examined the Remuneration Statement, prepared in accordance with Article 123-ter of Legislative Decree no. 58 of February 24th, 1998 and in compliance with Annex 3A, schedules 7-bis and 7-ter of CONSOB Regulation no. 11971 of May 14th, 1999 and following amendments, and approved the Remuneration Policy 2022 (Section I) and resolved in favor of the Remuneration paid in 2021 and other information (Section II), the resulting votes will be made available to the public in accordance with art. 125-quater, comma 2 of the Consolidated Finance Act (Legislative Decree no. 58 of February 24th, 1998).

2022-2027 SUSTAINABLE VALUE SHARING PLAN

The Shareholders' Meeting approved the "2022-2027 Sustainable Value Sharing Plan" in favor of the Chief Executive Officer and General Manager of Amplifon S.p.A. under the terms and conditions described in the Information Document enclosed to the Board of Directors' illustrative report, granting the Board of Directors all necessary and appropriate authorities to set up and implement the Plan, also through delegated parties, including the powers: (i) to implement the Plan; (ii) to define the number of Rights to be annually assigned in favor of the Chief Executive Officer and General Manager; (iii) to set all terms and conditions for the implementation of the Plan and approve its Regulations and relative documents; (iv) to grant the authority to make subsequent amendments to conditions

and elements of the Plan and/or to define corrective measures provided that such amendments are not in conflict with the provisions of the Shareholders' Meeting; (v) to provide for the information to the market, the drafting and/or finalization of any necessary or appropriate document in relation to the Plan (vi) to bring such amendments to the 2022-2027 Sustainable Value Sharing Plan that may prove necessary and/or appropriate particularly in the event of changes in the applicable laws or of extraordinary events or operations. The Plan may also be envisaged for other levels of the top management in 2023, in order to consolidate a policy of strong involvement of the Company's key resources in achieving objectives of value creation.

BUYBACK PROGRAM

The Shareholders' Meeting authorised, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and 132 of Legislative Decree no. 58 of 24 February 1998, a new share buyback program, subject to revocation of the current plan expiring in October 2022. 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. The treasury shares currently held by the Company amount to 2,169,042, equal to 0.958% 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.

The purchase price of the shares will be determined on a case by case basis for each single transaction, granted that it may not be more than 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase. 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.

The documentation called for under the law relating to the items discussed above and the Shareholders' resolutions was filed at the Company's registered office, along with the 2020 Consolidated Financial Statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website <https://corporate.amplifon.com>.

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.

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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