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Diffusione presunta

Oggetto : Shareholders' Meeting - Approved the
Financial Statements as at 31 December
2019

Testo del comunicato

Vedi allegato.

AMPLIFON: SHAREHOLDERS' MEETING

APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2019

Milan, April 24th, 2020 - The Shareholders' Meeting of Amplifon S.p.A. (MTA; 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, 2019 and resolved on the other items included in the agenda.

Consolidated results for 2019

Consolidated revenues amounted to 1,732.1 million euros in 2019, an increase of 26.1% at constant exchange rates and of 27.1% at current exchange rates compared to the prior year. Revenues were driven by strong, above market, organic growth (+6.8%), in sharp acceleration in the second half of the year, while acquisitions contributed for 19.3%; the foreign exchange had a positive impact of 1.0%, attributable mainly to the strengthening of the USD against the Euro. The growth trend was sustained by the solid performances posted in all geographic areas: an outstanding performance was recorded in **EMEA**, with the extraordinary contribution of Spain and excellent organic growth accelerating strongly in the second half of the year; strong revenue growth was posted in **AMERICAS**, driven by solid organic growth accelerating sharply in the last quarter and the noticeable contribution of acquisitions, thanks to the consolidation, as well as the excellent performance, of GAES business in Latin America; the good revenue growth recorded in **APAC** reflects solid organic growth, which improved markedly in the third and, above all, fourth quarter, as well as the contribution of the acquisitions related to the Chinese joint venture.

Thanks to the significant acceleration in revenues and operating leverage, recurring and as reported **EBITDA** came in at 392.8 million euros and 370.6 million euros, respectively. For the sake of effective comparison with the figures reported for 2018, recurring EBITDA without the application of the accounting standard IFRS16 was 301.2 million euros, increasing 28.8% compared to 2018, with the recurring EBITDA margin rising 20 basis points to 17.4% even after the consolidation of GAES and the continuous investments in marketing and strategic projects. Without the application of the accounting standard IFRS 16, EBITDA as reported rose 23.7% to 278.9 million euros.

Recurring and as reported **EBIT** came in at 201.3 million euros and 177.1 million euros, respectively. For the sake of effective comparison with the figures reported for 2018, recurring EBIT without the application of the accounting standard IFRS16 rose 21.9% compared to 2018 to 197.2 million euros or 11.4% of revenues. This increase is attributable to the improvement in EBITDA, which was partially offset by higher depreciation and amortization related to network expansion, innovation, and IT infrastructure, as well as the impact of the 37.6 million euros in amortization recognized for acquisitions in accordance with Purchase Price Allocation accounting. Without the application of the accounting standard IFRS16, EBIT as reported rose 12.8% to 172.9 million euros.

Recurring and as reported **net profit (NP)** reached 127.1 million euros and 108.7 million euros, respectively. For the sake of effective comparison with the figures reported for 2018, recurring net profit without the application of the accounting standard IFRS16 was 132.7 million euros, an increase of 23.9% compared to 2018. Net profit as reported without the application of the accounting standard IFRS 16 was 114.2 million euros, an increase of 13.7% compared to 2018.

The balance sheet and financial indicators show a positive trend: **free cash flow**, reached a record-high 149.9 million euros, improving significantly compared to the 110.3 million euros generated in 2018, after investments (net of disposals) of 88.9 million euros. Recurring free cash flow reached 171.4 million euros in 2019, an increase of 53.4 million euros (+45.2%) compared to 2018. **Net financial debt** amounted to 786.7 million euros at December 31st, 2019, with a strong improvement compared to the 840.9 million



euros recorded at December 31st, 2018. The net debt/EBITDA ratio fell from 2.46x⁸ recorded at December 31st, 2018 to 1.90x¹ at December 31st, 2019.

Results of the Parent Company Amplifon S.p.A.

In 2019, the parent company Amplifon S.p.A. posted revenues of 335.8 million euros and net profit as reported of 94.0 million euros compared to 79.3 million euros in 2018.

Allocation of earnings

Shareholders also resolved to allocate the profit for the year, for a total of 94,016,314.03 euros, entirely as retained earnings.

Directors' remuneration for the year 2020

The Shareholders' Meeting approved the proposal to award the Directors a total remuneration of 1,300,000.00 euros, unchanged compared to 2019.

Remuneration report

Shareholders examined the Remuneration Statement, prepared in accordance with the article 84-quater and in compliance with Appendix 3A, schemes 7-bis and 7-ter of the CONSOB Regulation, and approved the Remuneration Policy 2020 (Section I) and resolved in favor of the Remuneration paid in 2019 and other information (Section II), making available to the public the resulting votes in accordance with art. 125-quater, comma 2 of the Consolidated Finance Act (Legislative Decree 24 February 1998, no. 58).

Buyback program

Shareholders, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of February 24th, 1998, also authorized the Board of Directors to implement a new share buy-back program following revocation of the current program expiring in October 2020. The new authorization will be for a period of 18 months as of today's date and is for the purchase, on one or more occasions on a revolving basis, of up to a total number of new shares, which together with the treasury shares already held, amounts to 10% of Amplifon S.p.A.'s share capital. As at today's date the Company has a total of 3,176,027 treasury shares or 1.403% 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 potential free allocation of shares to shareholders, as well as to use as a form of payment for extraordinary transactions, including company acquisitions and the exchange of equity interests.

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.

¹ The net debt/EBITDA ratio is calculated based on the criteria redefined with banks and investors in the first months of 2019 following the introduction of the new accounting standards IFRS15, IFRS9 and IFRS16.



Other documents

The 2019 Consolidated Non-Financial Disclosure, which had been approved by the Board of Directors on March 4th, 2020, has been submitted to the Shareholders' Meeting as well.

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 2018 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 some 17,000 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 around 11,000 points of sale in 28 Countries and 5 continents. More information about the Group is available at: <https://corporate.mplifon.com>.

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