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Societa' : AMPLIFON

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Informazione
Regolamentata

Nome utilizzatore : AMPLIFONN01 - Galli

Tipologia : REGEM

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Diffusione presunta

Oggetto : 2021 Shareholders' Meeting approved the
Financial Statements as at 31 December
2020 and dividend of 22 cents for share

Testo del comunicato

Vedi allegato.

2021 SHAREHOLDERS' MEETING

APPROVED THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2020

DIVIDEND OF 22 CENTS PER SHARE

Milan, April 23rd, 2021 – 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, 2020 and a dividend of Euro 0.22 per share, and resolved on the other items included in the agenda.

CONSOLIDATED RESULTS FOR 2020

Consolidated revenues amounted to 1,555.5 million euros in 2020, a decrease of 9.3% at constant exchange rates and of 10.2% at current exchange rates compared to the prior year, reflecting a negative organic performance of 11% and a positive contribution from acquisitions for 1.7%. The foreign exchange effect was negative for 0.9%. These results were impacted by the Covid-19 outbreak and the severe restrictions implemented to contain its spread, primarily during the spring, despite the strong recovery in the business recorded in the second half of the year.

The trend in the different regions was influenced by the impact of the pandemic, by the duration and intensity of the restrictive measures adopted, as well as the speed of the recovery once the measures were eased: in EMEA, the performance was affected mainly from March through June, followed by a quick recovery, which fueled a strong performance in the second half despite the reintroduction of restrictive measures in the region's main countries toward the end of the year; in the AMERICAS, North America returned to solid growth in the second half after having been impacted by the pandemic mainly from the end of March to May; the performance in Latin America was severely impacted by the pandemic with improvement only at year-end; all the APAC countries, with the exception of India, returned to strong growth in the third quarter despite the localized lockdowns in Australia and New Zealand in the third quarter.

EBITDA amounted to 371.0 million euros with margin at 23.8%, 110 basis points higher than in 2019, thanks to the timely and effective actions on costs.

Net profit was 101.0 million euros, compared to a recurring net profit of 127.1 million euros and 108.7 million euros on an as reported basis in 2019.

The balance sheet and financial indicators continue to confirm the Group's solidity, even in this extraordinarily challenging year: thanks to the numerous actions taken, the Company generated a record free cash flow of 256.9 million euros and decreased net financial debt by more than 150 million euros. In fact, net financial debt came to 633.7 million euros, better than the 786.7 million euros recorded at December 31st, 2019, with financial leverage down to 1.63x, compared to 1.90x at December 31st, 2019.

RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A

In 2020, the parent company Amplifon S.p.A. posted revenues of 282.3 million euros and net profit as reported of 67.1 million euros compared to 94.0 million euros in 2019.

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 0.22 euros (22 euro cents) per share, for a total of 49,376,002.28 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I3) on May 24th, 2021, to be paid as from May 26th, 2021;
- allocation of the rest of the year's earnings, amounting to 17,754,797.02 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 STATUTORY AUDITORS

The Shareholders' Meeting appointed the new members of the Board of Statutory Auditors for the three-year period 2021-2023. The Board of Statutory Auditors is now comprised of the following statutory Auditors: Patrizia Arienti and Dario Righetti – both on the list submitted by the Shareholder Ampliter S.r.l., owner of 42.23% of Amplifon S.p.A. ordinary shares – and Raffaella Annamaria Pagani (Chairperson of the Board of Statutory Auditors), appointed from the list presented by certain minority Shareholders, owners of a total of 1.52% of Amplifon S.p.A. ordinary shares. The alternate auditors are Maria Venturini and Grange Alessandro, appointed by the majority list and the minority list, respectively.

During the Shareholders' Meeting, Shareholders approved the Board of Statutory Auditors compensation for the three-year period 2021-2023 of Euro 50,000 a year for each Statutory Auditor and of 75,000 a year for the Chairperson of the Board of the Statutory Auditors.

DIRECTORS' REMUNERATION FOR THE YEAR 2021

The Shareholders' Meeting approved the proposal to award the Directors a total remuneration of 1,300,000.00 euros, unchanged with respect to the prior year, to be recorded as an expense during the relative fiscal year.

REMUNERATION REPORT

The Shareholders' Meeting examined and approved the 2021 Remuneration Report drawn up in accordance with Art. 123-ter, paragraph 6, of Legislative Decree 58/1998.

BUYBACK PROGRAM

The Shareholders' Meeting, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of 24 February 1998, also approved a new share buy-back program following revocation of the current program expiring in October 2021. The new authorization will be effective for a period of 18 months from this date 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 1,952,246 treasury shares equal to 0,862% 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.

OTHER DOCUMENTS

The 2020 Consolidated Non-Financial Disclosure, which had been approved by the Board of Directors on March 3rd, 2021, 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 2020 Consolidated Financial Statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website www.amplifon.com/corporate.

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 over 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 over 11,000 points of sale in 27 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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