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Diffusione presunta

Oggetto : Board of Directors approved the Interim
Financial Report as at 31 March 2021

Testo del comunicato

Vedi allegato.

AN EXCELLENT FIRST QUARTER WITH DOUBLE DIGIT REVENUE GROWTH AND STRONG IMPROVEMENT IN PROFITABILITY COMPARED TO BOTH 2020 AND 2019

EXCELLENT BEGINNING OF THE YEAR WITH REVENUE GROWTH AT CONSTANT FX OF 23% COMPARED TO THE FIRST QUARTER OF 2020 AND MORE THAN 14% WITH RESPECT TO THE SAME PERIOD OF 2019

STRONG INCREASE IN PROFITABILITY WITH THE EBITDA MARGIN 180 BPS HIGHER THAN IN THE FIRST QUARTER OF 2019, CONFIRMING THE GROUP'S INCREASED STRUCTURAL EFFICIENCY AND AFTER SIZEABLE INVESTMENTS IN THE BUSINESS

STRONG CASH GENERATION WITH RECORD FREE CASH FLOW OF 52.9 MILLION EUROS AND IMPROVEMENT IN THE NET FINANCIAL POSITION OVER DECEMBER 2020 DESPITE SEASONALITY, EVEN AFTER SIGNIFICANT INVESTMENTS IN M&A, AND THE SHARE BUYBACK PROGRAM

CONTINUES THE ROLL-OUT OF THE AMPLIFON PROCT EXPERIENCE IN TWO NEW MARKETS (BELGIUM AND NEW ZEALAND) AS WELL AS THE NETWORK EXPANSION (88 SHOPS)

FOR FULL YEAR 2021 THE COMPANY EXPECTS CONSOLIDATED REVENUES OF APPROXIMATELY 1,930 MILLION EUROS AND AN IMPROVEMENT IN RECURRING EBITDA MARGIN OF +180÷200 BASIS POINTS COMPARED TO 2019

THE MAIN RESULTS FOR THE FIRST QUARTER OF 2021¹

- Consolidated **revenues** of 440.9 million euros, increasing 22.9% at constant exchange rates and 21.3% at current exchange rates compared to the first quarter of 2020, and 14.1% at constant exchange rates and 12.5% at current exchange rates compared to the first quarter of 2019, despite the restrictive measures still in place in several European countries
- Recurring **EBITDA** was 48.9% higher than in 2020, reaching 96.6 million euros, with the margin rising 180 basis points compared to the first quarter of 2019 to 21.9%, thanks to greater operating efficiency and increased productivity
- Recurring **net profit** was 25.0 million euros, almost five times higher than the 5.1 million euros posted in the first quarter of 2020 and 33.1% higher than the 18.8 million euros recorded in the same period of 2019
- Record **free cash flow** of 52.9 million euros, an increase of 19.6% with respect to the first quarter of 2020 and over three times higher than in the first quarter of 2019
- **Net financial debt** was 625.4 million euros, lower than the 633.7 million euros at December 31st, 2020 despite seasonality, and after net cash-out for M&A of 32.4 million euros and the buyback program of 13.3 million euros, with financial leverage down to 1.44x at March 31st, 2021

Milan, April 29th, 2021 – Today the Board of Directors of Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, approved the Interim Financial Report as at March 31st, 2021 during a meeting chaired by Susan Carol Holland.

In light of the significant impact of Covid-19 emergence on the financial results for FY 2020 and in order to allow for greater comparability, the income statement data for the first quarter of 2019 are also provided below. Unless stated otherwise, the comments in this press release also refer to these figures.

¹ Unless stated otherwise, the comments in this press release refer to the recurring income statement figures. Also, in light of the significant impact of the Covid-19 emergence on the financial results for FY 2020 and for the sake of greater comparability, the main income statement figures for the same period of 2019 are also provided.

ENRICO VITA, CEO

“We are extremely satisfied with the excellent results recorded in the first quarter, which are characterized by strong, well above market, organic growth, as well as excellent improvement in profitability and record cash generation. All of this at a time when restrictive measures are still in place in several countries, mainly in Europe, which confirms not only the resilience of our business and our strong competitive positioning, but also the effectiveness of the actions taken since the inception of the Covid-19 emergence. The quarterly results provide further demonstration of our ability to emerge from 2020 even stronger than before and allow us to look forward with sound optimism to both the rest of the year and our Company’s significant medium-term growth prospects.”

FIRST QUARTER 2021 ECONOMIC RESULTS VS 2020

(Euro millions)	Q1 2021				Q1 2020				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	440.9	-	440.9	100.0%	363.5	-	363.5	100.0%	21.3%
EBITDA	96.6	(2.4)	94.2	21.9%	64.9	-	64.9	17.8%	48.9%
EBIT	43.6	(2.4)	41.2	9.9%	14.5	-	14.5	4.0%	200.8%
Net income	25.0	(1.8)	23.3	5.7%	5.1	-	5.1	1.4%	386.7%
EPS adjusted (* in Euro)	0.147				0.053				+177.8%
Free cash flow	52.9				44.2				
	31/03/2021				31/12/2020				Change %
Net Financial Indebtedness	625.4				633.7				-1.3%

FIRST QUARTER 2021 ECONOMIC RESULTS VS 2019

(Euro millions)	Q1 2021				Q1 2019				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	440.9	-	440.9	100.0%	392.0	-	392.0	100.0%	12.5%
EBITDA	96.6	(2.4)	94.2	21.9%	78.9	(1.4)	77.5	20.1%	22.3%
EBIT	43.6	(2.4)	41.2	9.9%	34.3	(1.4)	32.9	8.8%	27.1%
Net income	25.0	(1.8)	23.3	5.7%	18.8	(1.1)	17.7	4.8%	33.1%
EPS adjusted (* in Euro)	0.147				0.112				+30.3%

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

Consolidated revenues amounted to 440.9 million euros in the first quarter of 2021, an increase of 22.9% at constant exchange rates and of 21.3% at current exchange rates compared to the first quarter of 2020, despite the restrictive measures still in place in several countries, mainly in EMEA. This well above market performance reflects a positive organic growth of 19.2%, as well as the contribution of acquisitions for 3.7% compared to the first quarter of 2020. The foreign exchange effect was negative for 1.6% as a result of the strengthening of the euro against the US dollar and the Latin American currencies. Compared to the first quarter of 2019, revenues rose 14.1% at constant exchange rates and 12.5% at current exchange rates thanks to a strong organic growth of 8.4%.

The performance was extremely positive across all regions despite the restrictive measures still in place: a solid performance was recorded in **EMEA**, driven by strong growth mainly in France, Italy and Spain; in the **AMERICAS**, North America reported strong, well above market, organic growth, which was combined with the significant contribution of the PJC Hearing acquisition, while Latin America returned to double-digit growth, despite the negative exchange effect; **APAC** recorded an excellent performance thanks to strong organic growth with double-digit revenue growth compared to both 2020 and 2019.

Recurring **EBITDA** was 96.6 million euros, 48.9% higher than in the first quarter of 2020 and 22.3% higher than in the same period of 2019. The recurring EBITDA margin came to 21.9%, showing an increase of 180 basis points compared to the first quarter of 2019. This significant improvement in profitability is attributable mainly to the greater operating efficiency and the increased productivity stemming from the actions taken in 2020 in the face of the Covid-19 emergence. This result comes after significant re-investments in the business, including investments in marketing which were approximately 15% higher than in first quarter of both 2020 and 2019, and the continuation of important strategic initiatives. EBITDA as reported came to 94.2 million euros after non-recurring expenses of 2.4 million euros relative to the GAES integration and the project for the redefinition of Amplifon S.p.A.'s corporate structure.

Recurring **EBIT** reached 43.6 million euros, about three times higher than the 14.5 million euros recorded in the first quarter of 2020 and 27.1% higher than the 34.3 million euros posted in the first quarter of 2019. The margin on revenues came to 9.9%. EBIT as reported was 41.2 million euros.

Recurring **net profit** amounted to 25.0 million euros, almost five times the 5.1 million euros posted in the first quarter of 2020 and 33.1% higher than the recurring net profit of 18.8 million euros reported in the first quarter of 2019. This outstanding result is explained by the increased operating leverage. Net profit as reported, which reflects the non-recurring charges of 1.8 million euros referred to above, reached 23.3 million euros which is more than 4.5 times higher than in the first quarter of 2020 and 31.1% higher than in the first quarter of 2019. The tax rate came to 31.2%, lower than the 32.4% recorded in the 2020 comparison period. The adjusted earnings per share (EPS adjusted) came in at 14.7 euro cents, roughly three times higher with respect to the 5.3 euro cents reported in the first quarter of 2020 and 30.3% higher than the 11.2 euro cents reported in the same period of 2019.

In addition, in March the Amplifon Product Experience was launched also in Belgium and New Zealand, bringing the number of countries where it is rolled-out to nine.

Lastly, during the quarter the Company accelerated its network expansion program by acquiring 88 shops mainly in EMEA for a total net cash-out of 32.4 million euros.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Excellent top-line performance, fostered by organic growth, and outstanding profitability despite ongoing restrictive measures

(Euro millions)	Q1 2021	Q1 2020	Q1 2019	Δ% 21/20	Δ% 21/19
Revenues	311.1	258.3	283.8	+20.5%	+9.6%
Organic growth				+20.0%	+6.8%
Acquisitions				+0.7%	+2.7%
FX				-0.2%	+0.1%
EBITDA recurring	82.8	50.5	61.9	+64.0%	+33.9%
<i>Margin %</i>	26.6%	19.6%	21.8%	+710 bps	+480 bps

An excellent performance was recorded in **EMEA**, despite the restrictive measures still in place in several countries. More specifically, in the first quarter of 2021 the region's revenues at constant currencies were 20.7% higher than in the first quarter of 2020 and 9.5% higher than in the same period of 2019, thanks also to an excellent organic growth in **France** and in **Italy**, and a strong recovery in **Spain**. **Germany** and the **United Kingdom** continue to be impacted by the severe restrictive measures in effect during the quarter.

The EBITDA margin rose an impressive 480 basis points against the same period of 2019 to 26.6%, thanks to greater efficiency and productivity, as well as the strong improvement in profitability seen in Spain attributable to the synergies generated by the GAES integration.

AMERICAS: Excellent revenue growth, boosted by double-digit organic growth and by PJC Hearing recent acquisition

(Euro millions)	Q1 2021	Q1 2020	Q1 2019	Δ% 21/20	Δ% 21/19
Revenues	77.2	64.4	63.1	+19.9%	+22.3%
Organic growth				+15.5%	+17.0%
Acquisitions				+15.9%	+16.8%
FX				-11.5%	-11.5%
EBITDA recurring	16.3	11.9	12.7	+37.5%	+28.4%
<i>Margin %</i>	21.2%	18.5%	20.2%	+270 bps	+100 bps

The outstanding, well above reference market, revenue performance in the **United States** reflects strong organic growth, driven mainly by Miracle-Ear, and the contribution of the recent PJC Hearing acquisition, which also reported strong organic growth in the reporting period (reported in M&A). Strong growth was recorded in both **Canada** and in **Latin America**, which improved rapidly since year-end 2020 to reach double-digit growth in the quarter despite the particularly adverse exchange effect.

The EBITDA margin came to 21.2% in the reporting period, showing an increase of 100 basis points compared to the first quarter of 2019, thanks, once again, to improved efficiency and productivity and despite continuous reinvestment for the future growth of the business.

ASIA-PACIFIC: Excellent start of the year across all markets

(Euro millions)	Q1 2021	Q1 2020	Q1 2019	Δ% 21/20	Δ% 21/19
Revenues	52.6	40.9	44.4	+28.9%	+18.5%
Organic growth				+19.6%	+8.3%
Acquisitions				+3.1%	+9.6%
FX				+6.2%	+0.6%
EBITDA recurring	15.9	10.1	14.0	+57.2%	+13.8%
<i>Margin %</i>	30.2%	24.7%	31.4%	+540 bps	-130 bps

ASIA-PACIFIC reported an excellent top-line performance, despite the temporary and localized lockdowns in Victoria and Western Australia (Australia) as well as in Auckland (New Zealand). In fact, at constant exchange rates, revenues were 22.7% higher than in the first quarter of 2020 and 17.9% higher than in the same period of 2019 thanks to the strong performance recorded across all markets, coupled with the M&A contribution (+3.1% compared to the first quarter of 2020) attributable mainly to the Attune acquisition. New Zealand and China posted double-digit organic growth not only against the 2020 comparison period, but also against the first quarter of 2019. Australia also reported a positive organic performance with respect to the first quarter of 2019, significantly accelerating throughout the quarter.

EBITDA amounted to 15.9 million euros in ASIA-PACIFIC, an increase of 57.2% compared to the first quarter of 2020 and of 13.8% compared to the same period of 2019. The EBITDA margin came to 30.2%, down 130 basis points compared to the first quarter of 2019 due to the very challenging comparison base.

BALANCE SHEET FIGURES AS AT MARCH 31ST, 2021

The balance sheet and financial indicators continue to confirm the Group's solidity: thanks to the numerous actions taken in 2020 the Company generated record free cash flow of 52.9 million euros and decreased net financial debt.

Net equity amounted to 831.3 million euros at March 31st, 2021, higher than the 801.9 million euros recorded at December 31st, 2020.

Operating cash flow, before payment of lease liabilities, reached 90.7 million euros. The payment of lease liabilities, equal to 23.0 million euros, brought the operating cash flow to 67.7 million euros, higher than the 60.7 million euros recorded in the first quarter of 2020. Free cash flow came to 52.9 million euros, an increase of 8.7 million euros (+19.6%) compared to the 44.2 million euros generated in the first quarter of 2020, after investments (net of disposals) of 14.8 million euros versus 16.5 million euros in the first quarter of 2020. Net cash-out for acquisitions (32.4 million euros versus 41.7 million euros in the first quarter of 2020), along with outlays for the buyback program (13.3 million euros), net of the proceeds from other financing activities for 0.2 million euros, bring cash flow for the reporting period to a positive 7.3 million euros versus a negative 2.5 million euros in the first quarter of 2020.

Operating cash flow was 94.3% higher than the 34.8 million euros generated in the first quarter of 2019 and free cash flow was around 3 times the 16.2 million euros generated in the same period of 2019.

Net financial debt came to 625.4 million euros, improving compared to the 633.7 million euros at December 31st, 2020, with financial leverage down to 1.44x, compared to 1.63x at December 31st, 2020.

OUTLOOK

Despite the still ongoing restrictive measures across several countries and the retail hearing care market still impacted by the Covid-19 outbreak, the Company expects the market to gradually normalize throughout the year as Covid-19 vaccines are administered and restrictive measures are subsequently lifted.

In light of the excellent results reported in the first quarter of 2021 and assuming the above-mentioned gradual normalization of the market does materialize during the year, notwithstanding a more challenging comparison basis in the second half with respect to both 2020 and 2019, for 2021 the Company expects:

- with regards to revenues, to outperform the reference market reaching total consolidated revenues of approximately 1,930² million euros;
- with regards to profitability, to continue to reap the benefits of the actions implemented in 2020, thus achieving a recurring EBITDA margin in the range of +180÷200 basis points higher than 2019, also after significant reinvestment in the business.

Lastly, the Company remains extremely positive about the medium-term prospects for both sales and profitability, thanks to the proven resilience of its business, the soundness of the industry's fundamentals and the unchanged customer behavior, as well as the even stronger competitive positioning, the solid strategy and the strong execution capabilities in both growth and challenging environments such as the current one.

ASSIGNMENT OF PERFORMANCE STOCK GRANT PLAN 2019-2025

In relation to the above-mentioned plan, the Board of Directors resolved to assign, on May, 3rd, 2021, 381,600 shares at target as the first tranche of the cycle of the stock grant for the period 2021-2023, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/1999, as amended.

The information regarding the beneficiaries and the respective rights assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the new Stock Grant Plan 2019-2025, which contains all the detailed information required by current law, is available to the public in the same manner.

² Based on the following exchange rates: €/USD at 1.20; €/AUD: 1.55

The Company announces that the Interim Financial Report as at March 31st, 2021 will be made available to the public from May 11th, 2021 at the Company's registered office, on the Company's website (<https://corporate.amplifon.com>) and on the authorized storage system eMarket STORAGE (www.emarketstorage.com).

The results for the Q1 2021 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebscast. To participate in the conference call dial one of the following numbers: +44 121 281 8003 (UK), +1 718 705 8794 (USA), +33 170918703 (France) or +39 02 805 88 11 (Italy); or access the audiowebscast directly through the following link:

<https://78449.choruscall.com/dataconf/productusers/amplifon/mediaframe/44634/index1.html>

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 2nd, 2021, by dialing the following number: +39 02 802 0987 (Italy), access code: 938# - guest code: 700938#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/it/investors/calendario-finanziario/results-presentation-ql-2021>

In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's 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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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q1 2021 VS Q1 2020

(€ thousands)	Q1 2021	%	Q1 2020	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	311,084	70.6%	258,266	71.1%	52,818	20.5%	(776)	20.7%	20.0%
Total Americas	77,172	17.5%	64,355	17.7%	12,817	19.9%	(7,389)	31.4%	15.5%
Total APAC	52,646	11.9%	40,855	11.2%	11,791	28.9%	2,531	22.7%	19.6%
Corporate and intercompany elimination	-	-	-	-	-	-	-	-	-
Total	440,902	100.0%	363,476	100.0%	77,426	21.3%	(5,634)	22.9%	19.2%

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q1 2021 VS Q1 2019

(€ thousands)	Q1 2021	%	Q1 2019	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
Total EMEA	311,084	70.6%	283,763	72.4%	27,321	9.6%	414	9.5%	6.8%
Total Americas	77,172	17.5%	63,102	16.1%	14,070	22.3%	(7,331)	33.8%	17.0%
Total APAC	52,646	11.9%	44,415	11.3%	8,231	18.5%	299	17.9%	8.3%
Corporate and intercompany elimination	-	-	693	0.2%	(693)	-100.0%	-	-100.0%	-100.0%
Total	440,902	100.0%	391,973	100.0%	48,929	12.5%	(6,618)	14.1%	8.4%

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

CONSOLIDATED INCOME STATEMENT – Q1 2021 VS Q1 2020

(€ thousands)	Q1 2021				Q1 2020				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	440,902	-	440,902	100.0%	363,476	-	363,476	100.0%	21.3%
Operating costs	(347,020)	(2,405)	(349,425)	-78.7%	(299,902)	-	(299,902)	-82.5%	-15.7%
Other income and costs	2,676	-	2,676	0.6%	1,281	-	1,281	0.3%	108.9%
Gross operating profit (EBITDA)	96,558	(2,405)	94,153	21.9%	64,855	-	64,855	17.8%	48.9%
Depreciation, amortization and impairment of non-current assets	(19,234)	-	(19,234)	-4.4%	(17,183)	-	(17,183)	-4.7%	-11.9%
Right-of-use depreciation	(23,185)	-	(23,185)	-5.2%	(23,505)	-	(23,505)	-6.5%	1.4%
Operating result before the amortization and impairment of PPA related assets (EBITA)	54,139	(2,405)	51,734	12.3%	24,167	-	24,167	6.6%	124.0%
PPA related depreciation, amortization and impairment	(10,559)	-	(10,559)	-2.4%	(9,677)	-	(9,677)	-2.6%	-9.1%
Operating profit (EBIT)	43,580	(2,405)	41,175	9.9%	14,490	-	14,490	4.0%	200.8%
Income, expenses, valuation and adjustments of financial assets	(14)	-	(14)	0.0%	23	-	23	0.0%	-160.9%
Net financial expenses	(6,979)	-	(6,979)	-1.6%	(6,760)	-	(6,760)	-1.8%	-3.2%
Exchange differences and non-hedge accounting instruments	(337)	-	(337)	-0.1%	(254)	-	(254)	-0.1%	-32.7%
Profit (loss) before tax	36,250	(2,405)	33,845	8.2%	7,499	-	7,499	2.1%	383.4%
Tax	(11,193)	645	(10,548)	-2.5%	(2,428)	-	(2,428)	-0.7%	-361.0%
Net profit (loss)	25,057	(1,760)	23,297	5.7%	5,071	-	5,071	1.4%	394.1%
Profit (loss) of minority interests	24	-	24	0.0%	(72)	-	(72)	0.0%	133.3%
Net profit (loss) attributable to the Group	25,033	(1,760)	23,273	5.7%	5,143	-	5,143	1.4%	386.7%

CONSOLIDATED INCOME STATEMENT – Q1 2021 VS Q1 2019

(€ thousands)	Q1 2021				Q1 2019				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	440,902	-	440,902	100.0%	391,973	-	391,973	100.0%	12.5%
Operating costs	(347,020)	(2,405)	(349,425)	-78.7%	(313,334)	(1,425)	(314,759)	-79.9%	-10.8%
Other income and costs	2,676	-	2,676	0.6%	303	-	303	0.1%	783.2%
Gross operating profit (EBITDA)	96,558	(2,405)	94,153	21.9%	78,942	(1,425)	77,517	20.1%	22.3%
Depreciation, amortization and impairment of non-current assets	(19,234)	-	(19,234)	-4.4%	(15,086)	-	(15,086)	-3.8%	-27.5%
Right-of-use depreciation	(23,185)	-	(23,185)	-5.2%	(21,195)	-	(21,195)	-5.4%	-9.4%
Operating result before the amortization and impairment of PPA related assets (EBITA)	54,139	(2,405)	51,734	12.3%	42,661	(1,425)	41,236	10.9%	26.9%
PPA related depreciation, amortization and impairment	(10,559)	-	(10,559)	-2.4%	(8,362)	-	(8,362)	-2.1%	-26.3%
Operating profit (EBIT)	43,580	(2,405)	41,175	9.9%	34,299	(1,425)	32,874	8.8%	27.1%
Income, expenses, valuation and adjustments of financial assets	(14)	-	(14)	0.0%	72	-	72	0.0%	-119.4%
Net financial expenses	(6,979)	-	(6,979)	-1.6%	(6,495)	-	(6,495)	-1.7%	-7.5%
Exchange differences and non-hedge accounting instruments	(337)	-	(337)	-0.1%	(159)	-	(159)	0.0%	-111.9%
Profit (loss) before tax	36,250	(2,405)	33,845	8.2%	27,717	(1,425)	26,292	7.1%	30.8%
Tax	(11,193)	645	(10,548)	-2.5%	(8,918)	363	(8,555)	-2.3%	-25.5%
Net profit (loss)	25,057	(1,760)	23,297	5.7%	18,799	(1,062)	17,737	4.8%	33.3%
Profit (loss) of minority interests	24	-	24	0.0%	(11)	-	(11)	0.0%	318.2%
Net profit (loss) attributable to the Group	25,033	(1,760)	23,273	5.7%	18,810	(1,062)	17,748	4.8%	33.1%

NON-RECURRING ITEMS – Q1 2021

(€ thousands)	Q1 2021	Q1 2020	Q1 2019
GAES integration costs	(1,439)	-	(1,425)
Amplifon S.p.A corporate structure redefinition costs	(966)	-	-
Impact of the non-recurring items on EBITDA	(2,405)	-	(1,425)
Impact of the non-recurring items on EBIT	(2,405)	-	(1,425)
Impact of the non-recurring items on profit before tax	(2,405)	-	(1,425)
Impact of the above items on the tax burden for the period	645	-	363
Impact of the non-recurring items on net profit	(1,760)	-	(1,062)

CONSOLIDATED SEGMENT INFORMATION – Q1 2021 VS Q1 2020

(€ thousands)	Q1 2021					Q1 2020				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	311,084	77,172	52,646	-	440,902	258,266	64,355	40,855	-	363,476
EBITDA	81,395	16,328	15,892	(19,462)	94,153	50,521	11,876	10,110	(7,652)	64,855
% on sales	26.2%	21.2%	30.2%	-4.4%	21.4%	19.6%	18.5%	24.7%	-2.1%	17.8%
Recurring EBITDA	82,833	16,328	15,892	(18,495)	96,558	50,521	11,876	10,110	(7,652)	64,855
% on sales	26.6%	21.2%	30.2%	-4.2%	21.9%	19.6%	18.5%	24.7%	-2.1%	17.8%
EBIT	44,340	10,996	8,573	(22,734)	41,175	12,786	8,618	3,056	(9,970)	14,490
% on sales	14.3%	14.2%	16.3%	-5.2%	9.3%	5.0%	13.4%	7.5%	-2.7%	4.0%

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

CONSOLIDATED SEGMENT INFORMATION – Q1 2021 VS Q1 2019

(€ thousands)	Q1 2021					Q1 2019				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	311,084	77,172	52,646	-	440,902	283,763	63,102	44,415	693	391,973
EBITDA	81,395	16,328	15,892	(19,462)	94,153	60,451	12,717	13,967	(9,618)	77,517
% on sales	26.2%	21.2%	30.2%	-4.4%	21.4%	21.3%	20.2%	31.4%	-2.5%	19.8%
Recurring EBITDA	82,833	16,328	15,892	(18,495)	96,558	61,876	12,717	13,967	(9,618)	78,942
% on sales	26.6%	21.2%	30.2%	-4.2%	21.9%	21.8%	20.2%	31.4%	-2.5%	20.1%
EBIT	44,340	10,996	8,573	(22,734)	41,175	25,826	10,345	8,401	(11,698)	32,874
% on sales	14.3%	14.2%	16.3%	-5.2%	9.3%	9.1%	16.4%	18.9%	-3.0%	8.4%

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

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	03/31/2021	12/31/2020	Change
Goodwill	1,321,046	1,281,609	39,437
Customer lists, non-compete agreements, trademarks and location rights	263,852	259,627	4,225
Software, licenses, other int.ass., wip and advances	101,645	101,559	86
Tangible assets	177,862	177,616	246
Right of use assets	413,589	409,338	4,251
Fixed financial assets	37,352	38,125	(773)
Other non-current financial assets	32,373	31,569	804
Total fixed assets	2,347,719	2,299,443	48,276
Inventories	67,307	57,431	9,876
Trade receivables	167,492	169,060	(1,568)
Other receivables	75,553	60,533	15,020
Current assets (A)	310,352	287,024	23,328
Total assets	2,658,071	2,586,467	71,604
Trade payables	(194,845)	(181,036)	(13,809)
Other payables	(344,439)	(318,968)	(25,471)
Provisions for risks (current portion)	(2,748)	(3,560)	812
Short term liabilities (B)	(542,032)	(503,564)	(38,468)
Working capital (A) – (B)	(231,680)	(216,540)	(15,140)
Derivative instruments	(5,883)	(5,908)	25
Deferred tax assets	86,658	83,671	2,987
Deferred tax liabilities	(97,837)	(95,150)	(2,687)
Provisions for risks (non-current portion)	(49,005)	(49,765)	760
Employee benefits (non-current portion)	(25,174)	(24,019)	(1,155)
Loan fees	7,562	7,941	(379)
Other long-term payables	(147,849)	(141,361)	(6,488)
NET INVESTED CAPITAL	1,884,511	1,858,312	26,199
Shareholders' equity	830,286	800,883	29,403
Third parties' equity	1,049	985	64
Net equity	831,335	801,868	29,467
Long term net financial debt	1,061,910	1,103,265	(41,355)
Short term net financial debt	(436,485)	(469,600)	33,115
Total net financial debt	625,425	633,665	(8,240)
Lease liabilities	427,751	422,779	4,972
Total lease liabilities & net financial debt	1,053,176	1,056,444	(3,268)
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	1,884,511	1,858,312	26,199

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2021	2022	2023	2024	2025 & beyond	Total
Private placement	-	-	(46.6)	-	(38.8)	(85.4)
Eurobond	-	-	-	-	(350.0)	(350.0)
Bank loans	(55.5)	(84.5)	(83.1)	(191.4)	(84.3)	(498.7)
Financing for GAES acquisition	(39.8)	(79.5)	(79.5)	-	-	(198.8)
Bank accounts	(6.5)	-	-	-	-	(6.5)
Others	(9.6)	(31.34)	(2.7)	-	-	(43.7)
Short term investments	-	-	-	-	-	-
Cash and cash equivalents	557.7	-	-	-	-	557.67
Total	446.3	(195.34)	(211.8)	(191.4)	(473.1)	(625.4)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q1 2021 (*)	Q1 2020 (**)
EBIT	41,175	14,490
Amortization, depreciation and write-downs	52,978	50,365
Provisions, other non-monetary items and gain/losses from disposals	3,133	2,420
Net financial expenses	(6,728)	(5,863)
Taxes paid	(7,016)	(3,487)
Changes in net working capital	7,098	22,850
Cash flow provided by (used in) operating activities before repayment of lease liabilities	90,640	80,775
Repayment of lease liabilities	(22,950)	(20,123)
Cash flow provided by (used in) operating activities (A)	67,690	60,652
Cash flow provided by (used in) operating investing activities (B)	(14,833)	(16,473)
Free Cash Flow (A) + (B)	52,857	44,179
Net cash flow provided by (used in) acquisitions (C)	(35,228)	(41,745)
(Purchase) sale of other investment, securities and business units (D)	2,878	-
Cash flow provided by (used in) investing activities (B+C+D)	(47,183)	(58,218)
Cash flow provided by (used in) operating activities and investing activities	20,507	2,434
Fees paid on medium/long-term financing	-	(5,043)
Treasury shares	(13,331)	-
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	5	-
Hedging instruments and other changes in non-current assets	165	134
Net cash flow from the period	7,346	(2,475)
Net financial indebtedness as of period opening date	(633,665)	(786,698)
Effect of exchange rate fluctuations on financial position	894	(1,571)
Change in net financial position	7,346	(2,475)
Net financial indebtedness as of period closing date	(625,425)	(790,744)

(*) Cash flow is negatively impacted by non-recurring items for Euro 2,223 thousand.

(**) Cash flow is negatively impacted by non-recurring items for Euro 777 thousand.

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