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Oggetto : Amplifon completes the acquisition of Bay
Audio in Australia

Testo del comunicato

Vedi allegato.

AMPLIFON COMPLETES THE ACQUISITION OF BAY AUDIO IN AUSTRALIA

SUCCESSFUL CLOSING OF BAY AUDIO ACQUISITION, FURTHER STRENGTHENING AMPLIFON'S POSITION IN THE CORE AUSTRALIAN MARKET

Milan, October 1st, 2021 – Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, announces today the closing of the previously announced acquisition of Bay Audio¹, after the receipt of the clearances from the Australian antitrust authority and from the Australian Foreign Investment Review Board. The transaction values Bay Audio at around AUD 550 million (around Euro 340 million) on an enterprise value basis.

Bay Audio, a leading private independent Australian hearing care retailer, operates a network of over 100 points of sale located in high-traffic premiere shopping malls across the East Coast.

The acquisition of Bay Audio represents a key strategic transaction for Amplifon and perfectly fits the Company's growth strategy to further strengthen its position in the core Australian retail market.

For the financial year closed on May 31st, 2021, despite the impact of the Covid-19 pandemic, Bay Audio posted revenues of around AUD 100 million (around Euro 63 million) and a Recurring EBITDA of over AUD 30 million (around Euro 20 million)². The transaction is expected to generate around AUD 8 million (around Euro 5 million) of annual synergies at EBITDA level by 2023 leveraging greater scale and best practices sharing. Finally, as announced at Amplifon's Capital Markets Day held on September 13th, 2021, the Company expects Bay Audio to contribute to Group's 2023 consolidated sales with around Euro 100 million.

ENRICO VITA, CEO

“The combination with Bay Audio's complementary and innovative business model, its premium positioning as well as its high-growth and profitable financial profile will allow us to create - together with Amplifon and Attune - tremendous new opportunities to drive growth and deliver significant value to all stakeholders, while creating a unique platform to offer the highest quality hearing care in Australia”.

Certain statements and information contained in this press release that are not statements or information of historical fact constitute forward-looking statements, notwithstanding that such statements are not specifically identified as such. These statements may include terminology such as “may”, “will”, “expect”, “could”, “should”, “intend”, “commit”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, “intend”, or similar terminology. These statements are based on current expectations and projections by Amplifon about future events and, by their nature, address matters that 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.

¹ See Amplifon's press release issued on July 12th, 2021

² Not audited financial data. EBITDA amounts to around AUD 34 million. Recurring EBITDA excludes extraordinary incomes primarily related to the impact of Covid-19 pandemic

Note: all financial data in AUD is translated to EUR at EUR/AUD FX of 1.60

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 9,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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