

<p>Informazione Regolamentata n. 0525-3-2024</p>	<p>Data/Ora Inizio Diffusione 22 Gennaio 2024 08:30:03</p>	<p>Euronext Star Milan</p>
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Societa' : AMPLIFON

Identificativo Informazione Regolamentata : 185497

Nome utilizzatore : AMPLIFONN01 - Galli

Tipologia : REGEM

Data/Ora Ricezione : 22 Gennaio 2024 08:30:03

Data/Ora Inizio Diffusione : 22 Gennaio 2024 08:30:03

Oggetto : Amplifon acquires one of the main Miracle-Ear franchisee and further strengthens its presence in the US market, the largest worldwide

Testo del comunicato

Vedi allegato

PRESS RELEASE

AMPLIFON ACQUIRES ONE OF THE MAIN MIRACLE-EAR FRANCHISEES AND FURTHER STRENGTHENS ITS PRESENCE IN THE US MARKET, THE LARGEST WORLDWIDE

Milan, January 22nd, 2024 – Amplifon (EXM; Bloomberg: AMP:IM; Reuters: AMPF.MI), global leader in hearing solutions and services, announces today that it has completed the acquisition of the business of one of the main Miracle-Ear franchisees in the United States, the largest market worldwide.

The network, owned by three companies (Hearing Pro Inc., Las Davis Enterprises Inc, and Miracle-Ear Centers of Arkansas LLC), comprises around 50 points of sale located in four States (Arkansas, Kansas, Illinois and Missouri) with annual revenues of around 20 million dollars and circa 85 employees. Miracle-Ear is the brand through which Amplifon operates in the US retail market via corporate stores and shops in franchising.

“This transaction represents another important step in the journey to further accelerate our growth in the US market, the most important in the world. This acquisition is consistent with our US business model which is characterized by the development of a strong direct retail network in synergy with our long-standing proven franchise business”, commented Enrico Vita, Amplifon’s Chief Executive Officer.

The transaction perfectly fits Amplifon’s strategy aimed at further strengthening its position in the main market in the world: the combination of the acquired business with Miracle-Ear’s current direct retail network will enable the Company to further accelerate its development in the US, leveraging on added scale and creating new opportunities to pursue excellence and innovation in the service offered to its customers, for the benefit of both the direct business and franchising partners.

After this acquisition, Miracle-Ear network reaches around 350 direct retail points of sale, in addition to the over 1,200 franchise locations. Overall, Americas generated revenues of around 400 million euros in 2022 (around 20% of the Group’s turnover) through over 1,800 points of sale.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon’s around 20,000 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, with annual revenues of over 2 billion euros, operates through a network of over 9,500 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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Fine Comunicato n.0525-3

Numero di Pagine: 3