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Oggetto : Record revenues of 2.26 billion euros (+10.2%) ed EBITDA of 542 million euros (+3.1%) in 2023, proposed dividend of 0.29 euro per share

Testo del comunicato

Vedi allegato

PRESS RELEASE

RECORD REVENUES OF 2.26 BILLION EUROS (+10.2%) AND EBITDA OF 542 MILLION EUROS (+3.1%) IN 2023, PROPOSED DIVIDEND OF 0.29 EURO PER SHARE

2024 OFF TO A GOOD START: EXPECTED A YEAR OF STRONG AND PROFITABLE GROWTH, WITH A HIGH-SINGLE DIGIT REVENUE INCREASE AND AN EBITDA MARGIN ABOVE 24.6%

EXCELLENT REVENUE GROWTH DRIVEN BY SIGNIFICANT, ABOVE-MARKET ORGANIC GROWTH (+8%) AND M&A, DESPITE A SOFTER-THAN-EXPECTED EUROPEAN MARKET

RECURRING EBITDA 3.1% HIGHER THAN IN 2022, WITH MARGIN AT 24% AFTER STRONG INVESTMENTS ESPECIALLY IN SPECIALIZED FIELD PERSONNEL TO SUPPORT FUTURE GROWTH

RECURRING NET PROFIT AT 165.8 MILLION EUROS. PROPOSED DIVIDEND OF 0.29 EURO PER SHARE

NET FINANCIAL DEBT AT 852 MILLION EUROS AND LEVERAGE DOWN TO 1.50x AT DECEMBER 31ST, 2023, AFTER CAPEX, ACQUISITIONS, AND DIVIDENDS TOTALING 314 MILLION EUROS

INTERNATIONAL EXPANSION ACCELERATES: OVER 340 POINTS OF SALE ACQUIRED IN 2023 MAINLY IN FRANCE, GERMANY, NORTH AMERICA AND CHINA FOR A TOTAL CASH-OUT OF 108 MILLION EUROS. REACHED AROUND 9,700 STORES WORLDWIDE, EXCEEDED 400 POINTS OF SALE IN CHINA

FOR 2024 THE COMPANY EXPECTS REVENUES TO GROW HIGH-SINGLE-DIGIT AT CONSTANT EXCHANGE RATES AND A PROFITABILITY INCREASE WITH A RECURRING EBITDA MARGIN ABOVE 24.6%

IMPORTANT NEW SUSTAINABILITY MILESTONES ACHIEVED IN 2023. AMONG OTHERS: 74% RENEWABLE ENERGY IN OFFICES AND DIRECT STORES, MORE THAN 400,000 HOURS OF TRAINING DELIVERED TO EMPLOYEES, AND ABOUT 300 MILLION EUROS SAVED BY CUSTOMERS THANKS TO FREE HEARING TESTS IN AMPLIFON STORES

MAIN RESULTS FOR 2023¹

- Consolidated **revenues** of 2,260.1 million euros in 2023, an increase of 10.2% at constant exchange rates and of 6.7% at current exchange rates compared to 2022, thanks to a strong organic growth (+8%) despite softer-than-expected demand in Europe, the Group's main market
- Recurring **EBITDA** was 541.6 million euros, an increase of 3.1% compared to 2022. The recurring EBITDA margin came in at 24.0%, 80 basis points lower than the record level reported in 2022 due mainly to the strong investments in specialized field personnel to support the company's future growth and lower operating leverage in EMEA due to a softer-than-expected market
- Recurring **net profit** was 165.8 million euros compared with 183.3 million euros in 2022 due to higher depreciation and amortization as a result of strong investments in the business and higher financial expenses (mainly interest expense, inflation accounting and lease accounting)
- **Free cash flow** of 160.2 million euros, after Capex of 139.9 million euros (about 34 million euros higher than in 2022), compared to the exceptional 246.7 million euros recorded in 2022, which also benefited from significant actions to improve working capital
- **Net financial debt** was 852.1 million euros compared to 830 million euros at December 31st, 2022, after Capex, M&A and dividends totaling 313.8 million euros, with leverage down to 1.50x at December 31st, 2023 (from 1.52x)
- Proposed **dividend** of 29 euro cents per share, in line with the dividend paid in 2022, with a pay-out of 41.9% on the consolidated net earnings per share²

¹ The comments in this press release refer to recurring income statement figures, unless stated otherwise..

² Calculated on net profit as reported

MAIN RESULTS FOR FOURTH QUARTER 2023¹

- Consolidated **revenues** of 615.0 million euros, an increase of 11.2% at constant exchange rates and of 6.1% at current exchange rates compared to the fourth quarter of 2022, driven by an excellent organic growth, despite softer-than-expected demand in the core European market
- Recurring **EBITDA** was 155.8 million euros, in line with the record level reached in the fourth quarter of 2022. The recurring EBITDA margin was 25.3%, 160 basis points lower than in 2022 due mainly to the strong investments in specialized field personnel to support the company's future growth and lower operating leverage in EMEA due to a softer-than-expected market
- Recurring **net profit** came to 53.0 million euros compared to 63.7 million euros in the fourth quarter of 2022 due to higher depreciation and amortization as a result of strong investments in the business and higher financial expenses (mainly interest expense and lease accounting)

Milan, March 7th, 2024 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, approved the draft Annual Financial Statements and the Consolidated Financial Statements as at December 31st, 2023 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

“2023 was a year of further growth for our Group, in which we achieved record levels in absolute terms both in revenues, which increased by over 10% at constant exchange rates, and in EBITDA, despite a softer-than-expected European market. I am proud of how our organization faced and responded to a particularly challenging market and macroeconomic environment.

It was an important year for the significant investments made in the consolidation and expansion of our network also thanks to the several acquisitions in the core North American, European and Chinese markets. In light of these investments, the measures to improve productivity initiated in the second half of 2023, and the expected normalization of the European market, we expect significant growth also in 2024, both in revenues as well as profitability.”

ECONOMIC RESULTS FOR FY 2023

(€ millions)	FY 2023				FY 2022				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	2,260.1		2,260.1	100.0%	2,119.1	-	2,119.1	100.0%	6.7%
EBITDA	541.6	(14.7)	526.8	24.0%	525.3	(6.6)	518.7	24.8%	3.1%
EBIT	274.0	(14.7)	259.2	12.1%	285.3	(6.6)	278.7	13.5%	-4.0%
Net income	165.8	(10.7)	155.1	7.3%	183.3	(4.8)	178.5	8.7%	-9.5%
EPS adjusted (* , in Euro)		0.913				0.977			-6.6%
Free cash flow		160.2				246.7			-35.1%
		31/12/2023				31/12/2022			Change %
Net Financial Indebtedness		852.1				830.0			2.7%

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

Consolidated revenues reached the record level of 2,260.1 million euros in 2023, with an increase of 10.2% at constant exchange rates and of 6.7% at current exchange rates compared to 2022. The performance was driven by an excellent, above-market organic growth of 8.0%, and, for 2.2%, by the acquisitions made mainly in France, Germany, China, and North America. Organic growth, despite a still softer-than-expected European market, was

sustained by market share gains and the positive development of pricing actions. The foreign exchange effect was negative for 3.5% due to the depreciation of the Australian dollar, the New Zealand dollar and, above all, the Argentine peso (devalued at year-end) against the euro during the reporting period. The performance was, in fact, mainly impacted, with regards to what previously communicated³, by the foreign exchange deterioration at year-end compared to the FX assumptions used in the outlook (with a negative impact in the range of 15-20 million euros).

Recurring **EBITDA** was 541.6 million euros, an increase of 3.1% compared to 2022. The recurring EBITDA margin of 24.0% was 80 basis points lower than the record level reported in 2022 due mainly to the strong investments in specialized field personnel to support the company's future growth and lower operating leverage in EMEA due to a softer-than-expected market. EBITDA as reported amounted to 526.8 million euros, after non-recurring expenses of 14.7 million euros attributable mainly to the application of IFRS 2 following the assignment of shares disclosed on January 5th, 2023⁴.

Recurring **EBIT** came to 274.0 million euros, compared to 285.3 million euros in 2022, with the margin at 12.1%. This performance is attributable to higher depreciation and amortization related to strong investments in network expansion, innovation, and digital transformation. EBIT as reported was 259.2 million euros.

Recurring **net profit** amounted to 165.8 million euros, a decrease of 9.5% compared to the 183.3 million euros recorded in 2022 after higher depreciation and amortization and an increase in financial expenses. The latter, which amounted to 14.5 million euros, is attributable mainly to higher interest rates (even though most of the medium/long-term debt is at fixed rate), higher costs derived from the application of IFRS 16 to network leases and the negative impact of inflation accounting on the Argentinian subsidiary.

Net profit as reported, which reflects the non-recurring expenses referred to above for 10.7 million euros, was 155.1 million euros. The tax rate of 26.1% was 60 basis points lower than in 2022. The adjusted net earnings per share (EPS adjusted) came in at 91.3 euro cents, a decrease of 6.6% compared to the 97.7 euro cents reported in 2022.

During the year the Group acquired more than 340 points of sale in the main core markets: France, Germany, North America and China for a cash-out of more than 108 million euros. In 2023, the size of the network in China was more than doubled and now exceeds 400 stores. Today Amplifon's global network comprises around 9,700 points of sale.

ECONOMIC RESULTS FOR FOURTH QUARTER 2023

(€ millions)	Q4 2023				Q4 2022				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	615.0		615.0	100.0%	579.4	-	579.4	100.0%	6.1%
EBITDA	155.8	(1.5)	154.3	25.3%	155.8	(0.9)	154.9	26.9%	0.0%
EBIT	81.1	(1.5)	79.5	13.2%	94.0	(0.9)	93.1	16.2%	-13.8%
Net income	53.0	(1.3)	51.7	8.6%	63.7	(0.7)	63.0	11.0%	-16.9%
EPS adjusted (*), in Euro)	0.281				0.327				-14.0%

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

Consolidated revenues amounted to 615.0 million euros in the fourth quarter of 2023, an increase of 11.2% at constant exchange rates and of 6.1% at current exchange rates compared to the fourth quarter of 2022. This performance was driven for 8.9% by an above-market organic growth and for 2.3% by acquisitions. The organic growth was sustained by share gains in the main markets and the positive development of the global pricing actions, despite a softer-than-expected European market and one less working day than in the comparison period. The foreign exchange effect was particularly adverse in the quarter at -5.1%, due primarily to the weakening of the Australian dollar, the New Zealand dollar and, above all, the Argentine peso against the Euro. In fact, the Argentinian currency was devalued significantly in December. To this regard, the application of inflation accounting had a negative impact of roughly 2 percentage points on the exchange rate and, at the same time, a positive impact on the organic performance posted in the quarter.

³ See press release dated October 30th, 2023

⁴ Refer also to Note 47 "Subsequent events" in the Annual Report 2022

In the fourth quarter, **EMEA** reported solid revenue growth despite a still slightly negative market and one less working day than in the fourth quarter of 2022; **AMERICA** reported double-digit growth at constant exchange rates despite an increasingly challenging comparison base; and **APAC** reported an excellent performance, supported by strong organic growth in all markets and the recent acquisitions in China.

Recurring **EBITDA** was 155.8 million euros, in line with the record level reached in the fourth quarter of 2022, despite the adverse foreign exchange impact. The margin on revenues was 25.3%, 160 basis points lower than in the same period of 2022 due to the significant investments made in specialized field personnel (hearing care specialists) and lower operating leverage in EMEA due to the softer-than-expected market. EBITDA as reported amounted to 154.3 million euros after non-recurring expenses of 1.5 million euros attributable mainly to the application of IFRS 2 following the assignment of shares disclosed previously.

Recurring **EBIT** came to 81.1 million euros, after higher depreciation and amortization related to network expansion and the significant investments made in innovation and digital transformation, compared to the 94.0 million euros reported in the fourth quarter of 2022, with the margin at 13.2%. EBIT as reported was 79.5 million euros.

Recurring **net profit** amounted to 53.0 million euros compared to 63.7 million euros in the same period of 2022. This result reflects higher depreciation and amortization and a 3.2-million-euro increase in net financial expenses attributable to the factors commented on above. Net profit as reported, which was impacted by the non-recurring expenses referred to above for 1.3 million euros, was 51.7 million euros with a tax rate of 23.0%, lower than the 24.7% recorded in the same period of 2022. The adjusted net earnings per share (EPS adjusted) came in at 28.1 euro cents compared to 32.7 euro cents in the fourth quarter of 2022.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Strong revenue performance in a softer-than-expected market, with profitability impacted by significant investments and lower operating leverage

(€ millions)	FY 2023	FY 2022	Δ%
Revenues	1,485.3	1,417.2	+4.8%
Organic growth			+4.0%
Acquisitions			+1.0%
FX			-0.2%
EBITDA recurring	419.0	415.5	+0.8%
<i>Margin %</i>	28.2%	29.3%	-110 bps

(€ millions)	Q4 2023	Q4 2022	Δ%
Revenues	418.0	397.9	+5.1%
Organic growth			+4.1%
Acquisitions			+1.0%
FX			+0.0%
EBITDA recurring	118.7	123.6	-4.0%
<i>Margin %</i>	28.4%	31.1%	-270 bps

In 2023, **EMEA** reported rising revenues thanks to an above-market organic growth and the contribution of bolt-on acquisitions in France and Germany, despite softer-than-expected market demand. In the fourth quarter, revenue performance was driven for 4.1% by organic growth and for 1.0% by M&A. The organic performance, while still affected by a slightly negative and lower-than-expected market demand (given the more favorable comparison base in the fourth quarter of 2022) and one less working day, was well above the reference market benefitting from share gains in core countries and the positive development of the pricing actions. More in detail, the Group reported a

positive revenue performance in France despite a still slightly negative market, and solid growth in all the other core countries.

In 2023 the area's profitability was reconfirmed at the Group's highest level, with the EBITDA margin at 28.2%, albeit lower than in 2022. In the fourth quarter of 2023, the EBITDA margin came in at 28.4% after significant investments mainly in specialized store personnel and affected by the lower operating leverage as a result of the softer-than-expected market.

AMERICAS: Excellent top-line performance and strong profitability expansion. Significant foreign exchange headwind.

(€ millions)	FY 2023	FY 2022	Δ%
Revenues	429.6	381.3	+12.7%
Organic growth			+18.5%
Acquisitions			+6.9%
FX			-12.7%
EBITDA recurring	115.0	100.4	+14.5%
<i>Margin %</i>	26.8%	26.3%	+50 bps

(€ millions)	Q4 2023	Q4 2022	Δ%
Revenues	107.6	99.3	+8.4%
Organic growth			+26.1%
Acquisitions			+6.8%
FX			-24.5%
EBITDA recurring	31.0	26.9	+15.2%
<i>Margin %</i>	28.8%	27.1%	+170 bps

AMERICAS reported an excellent performance throughout the entire year, driven by a well-above-market organic growth and M&A. This performance continued also in the last quarter thanks to an outstanding organic growth, despite the extremely challenging comparison base (revenues grew more than 20% in the fourth quarter of 2022 compared to the same period of 2021) and the 6.8% M&A contribution stemming from the bolt-on acquisitions made in the United States and Canada. The United States recorded an excellent performance driven by both Miracle-Ear Direct Retail (which now reached about 350 stores) and Amplifon Hearing Health Care. In the fourth quarter, the exchange effect was particularly adverse, reaching -24.5%, and further deteriorated compared to the prior quarters due to the exceptional devaluation of the Argentine peso in December. In this regard, the application of inflation accounting had a negative impact of roughly 10 percentage points on the exchange rate and, at the same time, a positive impact on the organic performance posted in the quarter.

In 2023 EBITDA amounted to 115.0 million euros, an increase of 14.5% compared to 2022, with the margin coming in at 26.8%, 50 basis points higher than in 2022, even after the strong growth of Miracle-Ear's direct retail business in the United States. In the fourth quarter, EBITDA amounted to 31.0 million euros, an increase of 15.2% compared to the same period of 2022 despite the adverse foreign exchange effect, with the margin on revenues at 28.8%, 170 basis points higher than in comparison period.

ASIA-PACIFIC: Outstanding top-line performance across all markets and profitability improvement at year-end. Significant foreign exchange headwind.

(€ millions)	FY 2023	FY 2022	Δ%
Revenues	344.7	320.1	+7.7%
Organic growth			+13.3%
Acquisitions			+2.1%
FX			-7.7%
EBITDA recurring	89.8	83.9	+7.1%
<i>Margin %</i>	<i>26.1%</i>	26.2%	<i>-10 bps</i>

(€ millions)	Q4 2023	Q4 2022	Δ%
Revenues	89.2	82.2	+8.6%
Organic growth			+11.9%
Acquisitions			+3.4%
FX			-6.7%
EBITDA recurring	23.4	21.2	+10.1%
<i>Margin %</i>	<i>26.2%</i>	25.9%	<i>+30 bps</i>

In 2023 **ASIA-PACIFIC (APAC)** reported excellent revenue growth driven by an outstanding organic growth and the significant contribution of the acquisitions made in China. In the fourth quarter revenue growth exceeded 15% at constant exchange rates, driven by double-digit organic growth across all markets and the significant contribution of the bolt-on acquisitions made in China. The foreign exchange effect was negative for 6.7% due to the weakening of the Australian and New Zealand dollars against the Euro.

EBITDA was 89.8 million euros in 2023, up 7.1% compared to 2022, with the margin at 26.1%, down slightly against the comparison period due to the one-time cost related to the change in the region's leadership in the second quarter. In the fourth quarter, recurring EBITDA reached 23.4 million euros, 10.1% higher than in the fourth quarter of 2022, with the margin on revenues up 30 basis points at 26.2% even after the strong growth recorded in China.

BALANCE SHEET FIGURES AS AT DECEMBER 31ST, 2023

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. In 2023 the Company generated free cash flow of 160.2 million euros, with net financial debt coming in at 852.1 million euros.

Total net equity amounted to 1,101.7 million euros at December 31st, 2023, higher than the 1,040.4 million euros recorded at December 31st, 2022.

Operating cash flow, before payment of lease liabilities, was 416.2 million euros. The payment of lease liabilities, equal to 116.2 million euros, brought the operating cash flow to 300.0 million euros, lower than the exceptional level of 353.0 million euros recorded in 2022 which benefitted from the significant actions taken to improve working capital. Free cash flow came to 160.2 million euros compared to the exceptional 246.7 million euros recorded in 2022, due also to higher investments (net of disposals) which amounted to 139.9 million euros compared to 106.3 million euros in 2022. The net cash-out for acquisitions (108.5 million euros versus 84.6 million euros in 2022), the payment of dividends (65.4 million euros) and those relating to other financial assets (3.9 million euros), brought the cash flow for the reporting period to negative 17.5 million euros compared to positive 44.0 million euros in 2022.

Net financial debt came to 852.1 million euros, compared to 830.0 million euros at December 31st, 2022, with financial leverage decreasing from 1.52x at December 31st, 2022 to 1.50x.

EVENTS SUBSEQUENT TO DECEMBER 31ST, 2023

In January 2024, Amplifon entered Uruguay through the acquisition of the Audical Group, the leading national player in the hearing care market with 25 direct points of sale and several distributors located throughout the country and annual revenues of around 10 million euros.

Also in January, the Group completed the acquisition of one of the main Miracle-Ear franchisees in the United States, with around 50 points of sale and annual revenues of approximately 20 million US dollars, bringing the Group's direct retail network in the U.S. market to around 350 points of sale.

Lastly, thanks to the acquisition of 30 additional points of sale since the beginning of the year, Amplifon's distribution network in China now exceeds 400 points of sale. These transactions, together with the other bolt-on acquisitions finalized in the first two months of 2024, bring the Group's current global network to around 9,700 points of sale.

RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A.

In 2023 the parent company Amplifon S.p.A. posted revenues of 480.5 million euros compared to 416.2 million euros in 2022 and a net profit of 90.6 million euros compared to 117.7 million euros in 2022.

DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting, convened on April 24th, 2024, to allocate the profit for the year as follows:

- distribution of part of the year's earnings as a dividend to shareholders of 0.29 euros (29 euro cents) per share, for a total of 65,466,477 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I6) on May 20th, 2024, to be paid as from May 22nd, 2024;
- allocate the remaining profit for the year, amounting to 25,160,399 euros, to 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 at the payment date, net of the Company's treasury shares.

OUTLOOK

In 2023, in a global macroeconomic and geopolitical environment characterized by uncertainty and volatility, especially in Europe, the Company continued along its strong growth path, outpacing the reference market and strengthening its competitive positioning in core countries. In response to the slightly negative and softer-than-expected European market in 2023, the Company introduced several measures to improve the productivity of its network.

In 2024 the Company expects the hearing care market demand to continue to grow healthily in the United States and to substantially normalize in Europe, thanks also to the expected improvement in France and Germany.

In the first two months of 2024, the Company reported strong revenue growth, in line with plan.

In light of the above and assuming that there are no further slowdowns in global economic activity due to, among others, the well-known inflation related issues and the geopolitical situation, Amplifon expects strong growth in the 2024 results. More in detail:

- Consolidated revenues are expected to grow high-single-digit at constant exchange rates⁵, supported by market share gains and bolt-on acquisitions, the latter contributing to revenue growth for at least 2%;
- Recurring EBITDA margin above 24.6% thanks also to the productivity measures initiated in the second part of 2023, which will benefit the Group already from the first quarter.

In the medium-term the Company remains extremely positive on its prospects for sustainable growth in sales and profitability, thanks to the secular fundamentals of the hearing care market and its even stronger competitive positioning.

⁵ Except for the exchange rate EUR /ARS expected at 1,100 as of December 31st, 2024.

SUSTAINABILITY AND THE CONSOLIDATED NON-FINANCIAL STATEMENT

During today's meeting the Board of Directors approved the 2023 Consolidated Non-Financial Statement drawn up in accordance with Italian Legislative Decree 254/2016 (Sustainability Statement,) which as of this year is part of the Company's Annual Report, testimony to the progressive inclusion of ESG topics in the Group's business strategy. This Statement, which includes the progress made in applying the Ten Principles promoted by the United Nation's Global Compact, to which Amplifon adheres, is an opportunity to share the Group's progress in terms of its commitment to sustainability with all stakeholders and update on the progress on its Sustainability Plan "Listening Ahead", prepared in accordance with the United Nations 2030 Agenda for Sustainable Development. Among others, the main initiatives and milestones achieved in 2023 include:

- The Group's strong focus on environmental topics and the challenges posed by climate change, including:
 - the commitment to the Science-based Targets Initiative (SBTi) for the definition and disclosure of near-term decarbonization targets;
 - the increase in the share of electricity purchased from certified renewable sources from 52% in 2022 to around 74% in 2023;
 - the in-depth Climate Change Risk Assessment (CCRA) analysis and reporting based on the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD);
 - the adoption of a Group Environmental Policy;
 - the B score obtained on the CDP Climate Change Questionnaire, higher than the sector average and decidedly improving compared to last year C score, testimony to the increasing transparency with respect to environmental performance.
- Amplifon's ongoing commitment towards its people, including:
 - the increase of the number of employees by around 1,200 people compared to 2022;
 - more than 418,000 hours of training provided to employees during the year;
 - the increase in the percentage of women in managerial positions from 44% in 2022 to 47% in 2023;
 - the Top Employer 2024 certification in two regions (Europe and North America) and 11 countries, which testify to the implementation of HR strategies aimed at fostering the wellbeing of its people and improving the workplace environment.
- The Group's contribution to the community by:
 - the free hearing tests offered at the Group's stores which allowed for 295 million euros savings by customers and prospects in 2023;
 - greater awareness about hearing well-being and responsible listening through the Listen Responsibly program which, since its launch, has involved more than 48,700 students and more than 1,700 secondary schools thanks to a multidisciplinary educational program;
 - the definition of a new Corporate Volunteering Policy which, starting with the corporate functions and Italy, formalizes the commitment to encouraging the volunteering activities promoted by the Group's Foundations.

While approving the Consolidated Non-Financial Statement at December 31st, 2023, the Board of Directors also approved the new Sustainability Plan with medium- and long-term targets which will be made available to the public as of March 20th, 2024 on the Company's website and other official communication channels.

BUYBACK PROGRAM

During today's meeting the Board of Directors also resolved, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of 24 February 1998, to submit a proposal to the Annual Shareholders' Meeting to authorize a new share buyback program, following the withdrawal of the current program expiring October 2024 for the part not executed. The new authorization is requested for a period of 18 months from the Shareholders' Meeting 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 642,148 treasury shares equal to 0.284% 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 the potential free allocation of shares to shareholders, as well as to increase the number of treasury shares to be used as a form of payment for extraordinary transactions, including company acquisitions or the exchange of equity interests. Based on the Board of Directors' proposal to be submitted to the Annual Shareholders' Meeting, 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.

For further information please refer to the Directors' Report prepared in accordance with Art. 73 of the Regulations for Issuers.

CALLING OF THE ANNUAL GENERAL MEETING

The draft Financial Statements as at December 31st, 2023 approved by Amplifon S.p.A.'s Board of Directors today will be submitted to the shareholders for approval during the Annual Shareholders' Meeting convened, in single call, on April 24th, 2024. The 2023 Consolidated Non-Financial Statement will also be presented, from this year, integrated in the Company's Annual Report.

The Annual Shareholders' Meeting will be also called upon to resolve on i) the allocation of the earnings for the year; ii) the proposed authorization for the buyback program described above; iii) the appointment of the new Board of Statutory Auditors for the period 2024-2026 and definition of the related remuneration.

The Board of Directors also resolved to submit the following to the Annual Shareholders' Meeting for approval: i) the Group's 2024 Remuneration Report drawn-up in accordance with Art.123-ter of TUF and Art. 84-quarter of the Issuers Regulation; ii) the Directors' remuneration for 2024.

The documentation called for under the law relating to the above-mentioned topics and the proposed resolutions to be submitted to the shareholders will be available at the Company's registered office, along with the 2023 Consolidated Financial Statements in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Non-Financial Statement and the Report on Corporate Governance and Ownership Structure approved today by the Board of Directors, within the time period required by law.

The documentation will also be available on the website <https://corporate.amplifon.com>.

The Company announces that the draft Annual Financial Statements and the Consolidated Financial Statements as at December 31st, 2023 in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Non-Financial Statement as at December 31st, 2023, the 2024 Remuneration Report drawn-up in accordance with Art.123-ter of TUF and Art. 84-quarter of the Issuers Regulation, and the Report on Corporate Governance and Ownership Structure as at December 31st, 2023 will be made available to the public from March 20th, 2024 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 Q4 & FY 2023 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=IOvtOrto>

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 March 10th, 2023, by dialing the following number: +39 02 802 0987 (Italy), access code: 900# - guest code: 700900#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/Presentation-FY-2023>

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.

Figures in the tables may reflect minimal differences exclusively due to rounding.

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 around 20,300 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 around 2.3 billion euros, operates through a network of around 9,700 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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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – FY 2023 VS FY 2022

(€ thousands)	FY 2023	%	FY 2022	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	1,485,278	65.7%	1,417,163	66.9%	68,115	4.8%	(1,938)	5.0%	4.0%
Americas	429,577	19.0%	381,294	18.0%	48,283	12.7%	(48,329)	25.4%	18.5%
APAC	344,738	15.3%	320,146	15.1%	24,592	7.7%	(24,562)	15.4%	13.3%
Corporate	491	0.0%	523	0.0%	(32)	-6.1%	-	-6.1%	-6.1%
Total	2,260,084	100.0%	2,119,126	100.0%	140,958	6.7%	(74,829)	10.2%	8.0%

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q4 2023 VS Q4 2022

(€ thousands)	Q4 2023	%	Q4 2022	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	418,046	68.0%	397,908	68.7%	20,138	5.1%	64	5.1%	4.1%
Americas	107,593	17.5%	99,251	17.1%	8,342	8.4%	(24,327)	32.9%	26.1%
APAC	89,226	14.5%	82,160	14.2%	7,066	8.6%	(5,443)	15.3%	11.9%
Corporate	154	0.0%	112	0.0%	42	37.5%	-	37.5%	37.5%
Total	615,019	100.0%	579,431	100.0%	35,588	6.1%	(29,706)	11.2%	8.9%

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

CONSOLIDATED SEGMENT INFORMATION – FY 2023 VS FY 2022

(€ thousands)	FY 2023					FY 2022				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	1,485,278	429,577	344,738	491	2,260,084	1,417,163	381,294	320,146	523	2,119,126
EBITDA	417,045	114,965	89,471	(94,632)	526,849	412,705	100,374	81,132	(75,502)	518,709
% on sales	28.1%	26.8%	26.0%	-4.2%	23.3%	29.1%	26.3%	25.3%	-3.6%	24.5%
Recurring EBITDA	418,976	114,965	89,845	(82,199)	541,587	415,509	100,375	83,911	(74,502)	525,293
% on sales	28.2%	26.8%	26.1%	-3.6%	24.0%	29.3%	26.3%	26.2%	-3.5%	24.8%
EBIT	262,718	83,432	36,075	(123,013)	259,212	264,639	77,017	33,838	(96,825)	278,669
% on sales	17.7%	19.4%	10.5%	-5.4%	11.5%	18.7%	20.2%	10.6%	-4.6%	13.2%

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

CONSOLIDATED SEGMENT INFORMATION – Q4 2023 VS Q4 2022

(€ thousands)	Q4 2023					Q4 2022				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	418,046	107,593	89,226	154	615,019	397,908	99,251	82,160	112	579,431
EBITDA	118,211	31,016	23,180	(18,144)	154,263	122,859	26,918	21,115	(16,033)	154,859
% on sales	28.3%	28.8%	26.0%	-3.0%	25.1%	30.9%	27.1%	25.7%	-2.8%	26.7%
Recurring EBITDA	118,710	31,016	23,380	(17,326)	155,780	123,636	26,918	21,241	(16,033)	155,762
% on sales	28.4%	28.8%	26.2%	-2.8%	25.3%	31.1%	27.1%	25.9%	-2.8%	26.9%
EBIT	77,428	20,212	8,341	(26,438)	79,543	84,283	20,392	10,023	(21,601)	93,097
% on sales	18.5%	18.8%	9.3%	-4.3%	12.9%	21.2%	20.5%	12.2%	-3.7%	16.1%

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

CONSOLIDATED INCOME STATEMENT – FY 2023 VS FY 2022

(€ thousands)	FY 2023				FY 2022				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	2,260,084	-	2,260,084	100.0%	2,119,126	-	2,119,126	100.0%	6.7%
Operating costs (*)	(1,727,574)	(14,738)	(1,742,312)	-76.4%	(1,605,723)	(6,533)	(1,612,256)	-75.8%	-7.6%
Other income and costs (*)	9,077	-	9,077	0.4%	11,890	(51)	11,839	0.6%	-23.7%
Gross operating profit (loss) (EBITDA)	541,587	(14,738)	526,849	24.0%	525,293	(6,584)	518,709	24.8%	3.1%
Depreciation, amortization and impairment losses on non-current assets	(99,371)	-	(99,371)	-4.4%	(84,447)	-	(84,447)	-4.0%	-17.7%
Right-of-use depreciation	(119,292)	-	(119,292)	-5.3%	(108,491)	-	(108,491)	-5.1%	-10.0%
Operating result before the amortization and impairment of PPA related assets (EBITA)	322,924	(14,738)	308,186	14.3%	332,355	(6,584)	325,771	15.7%	-2.8%
PPA related depreciation, amortization and impairment	(48,974)	-	(48,974)	-2.2%	(47,102)	-	(47,102)	-2.2%	-4.0%
Operating profit (loss) (EBIT)	273,950	(14,738)	259,212	12.1%	285,253	(6,584)	278,669	13.5%	-4.0%
Income, expenses, revaluation and adjustments of financial assets	555	-	555	0.0%	309	-	309	0.0%	79.6%
Net financial expenses	(48,511)	-	(48,511)	-2.1%	(32,481)	-	(32,481)	-1.5%	-49.4%
Exchange differences, inflation accounting and Fair Value valuation	(1,509)	-	(1,509)	-0.1%	(2,761)	-	(2,761)	-0.1%	45.3%
Profit (loss) before tax	224,485	(14,738)	209,747	9.9%	250,320	(6,584)	243,736	11.9%	-10.3%
Tax	(58,809)	4,087	(54,722)	-2.6%	(66,775)	1,819	(64,956)	-3.2%	11.9%
Net profit (loss)	165,676	(10,651)	155,025	7.3%	183,545	(4,765)	178,780	8.7%	-9.7%
Profit (loss) of minority interests	(114)	-	(114)	0.0%	255	-	255	0.0%	-144.7%
Net profit (loss) attributable to the Group	165,790	(10,651)	155,139	7.3%	183,290	(4,765)	178,525	8.7%	-9.5%

(*) It's specified that, on the comparative period 2022, reclassifications between operating costs and other income and costs have been made in order to better represent financial information.

CONSOLIDATED INCOME STATEMENT – Q4 2023 VS Q4 2022

	Q4 2023				Q4 2022				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	615,019	-	615,019	100.0%	579,431	-	579,431	100.0%	6.1%
Operating costs (*)	(462,774)	(1,517)	(464,291)	-75.2%	(429,721)	(903)	(430,624)	-74.2%	-7.7%
Other income and costs (*)	3,535	-	3,535	0.6%	6,052	-	6,052	1.0%	-41.6%
Gross operating profit (loss) (EBITDA)	155,780	(1,517)	154,263	25.3%	155,762	(903)	154,859	26.9%	0.0%
Depreciation, amortization and impairment losses on non-current assets	(31,010)	-	(31,010)	-5.0%	(22,421)	-	(22,421)	-3.9%	-38.3%
Right-of-use depreciation	(31,383)	-	(31,383)	-5.1%	(27,433)	-	(27,433)	-4.7%	-14.4%
Operating result before the amortization and impairment of PPA related assets (EBITA)	93,387	(1,517)	91,870	15.2%	105,908	(903)	105,005	18.3%	-11.8%
PPA related depreciation, amortization and impairment	(12,327)	-	(12,327)	-2.0%	(11,908)	-	(11,908)	-2.1%	-3.5%
Operating profit (loss) (EBIT)	81,060	(1,517)	79,543	13.2%	94,000	(903)	93,097	16.2%	-13.8%
Income, expenses, revaluation and adjustments of financial assets	344	-	344	0.1%	(15)	-	(15)	0.0%	2393.3%
Net financial expenses	(15,101)	-	(15,101)	-2.6%	(8,497)	-	(8,497)	-1.4%	-77.7%
Exchange differences, inflation accounting and Fair Value valuation	2,185	-	2,185	0.4%	(848)	-	(848)	-0.1%	357.7%
Profit (loss) before tax	68,488	(1,517)	66,971	11.1%	84,640	(903)	83,737	14.7%	-19.1%
Tax	(15,629)	242	(15,387)	-2.5%	(20,899)	231	(20,668)	-3.7%	25.2%
Net profit (loss)	52,859	(1,275)	51,584	8.6%	63,741	(672)	63,069	11.0%	-17.1%
Profit (loss) of minority interests	(117)	-	(117)	0.0%	29	-	29	0.0%	-503.4%
Net profit (loss) attributable to the Group	52,976	(1,275)	51,701	8.6%	63,712	(672)	63,040	11.0%	-16.9%

(*) It's specified that, on the comparative period 2022, reclassifications between operating costs and other income and costs have been made in order to better represent financial information.

NON-RECURRING ITEMS – FY 2023 VS FY 2022

(€ thousands)	FY 2023	FY 2022
GAES second phase integration costs	(1,931)	(2,804)
Charitable donation costs	-	(1,000)
Bay Audio acquisition and integration costs	(374)	(2,780)
Notional cost related to share assignment	(12,433)	-
Impact of the non-recurring items on EBITDA	(14,738)	(6,584)
Impact of the non-recurring items on EBIT	(14,738)	(6,584)
Impact of the non-recurring items on profit before tax	(14,738)	(6,584)
Impact of the above items on the tax burden for the period	4,087	1,819
Impact of the non-recurring items on net profit	(10,651)	(4,765)

NON-RECURRING ITEMS – Q4 2023 VS Q4 2022

(€ thousands)	Q4 2023	Q4 2022
GAES second phase integration costs	(498)	(778)
Bay Audio acquisition and integration costs	(200)	(125)
Notional cost related to share assignment	(819)	-
Impact of the non-recurring items on EBITDA	(1,517)	(903)
Impact of the non-recurring items on EBIT	(1,517)	(903)
Impact of the non-recurring items on profit before tax	(1,517)	(903)
Impact of the above items on the tax burden for the period	242	231
Impact of the non-recurring items on net profit	(1,275)	(672)

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/12/2023	31/12/2022	Change
Goodwill	1,799,574	1,754,028	45,546
Customer lists, non-compete agreements, trademarks and location rights	255,683	266,125	(10,442)
Software, licenses, other intangible assets, fixed assets in progress and advances	160,906	153,973	6,933
Property, plant and equipment	221,516	193,415	28,101
Right of use assets	478,153	451,747	26,406
Fixed financial assets	16,704	13,292	3,412
Other non-current financial assets	43,851	42,402	1,449
Total fixed assets	2,976,387	2,874,982	101,405
Inventories	88,320	76,258	12,062
Trade receivables	231,253	192,066	39,187
Other receivables	107,042	77,891	29,151
Current assets (A)	426,615	346,215	80,400
Total assets	3,403,002	3,221,197	181,805
Trade payables	(358,955)	(325,583)	(33,372)
Other payables	(379,290)	(360,461)	(18,829)
Provisions for risks (current portion)	(1,268)	(1,663)	395
Short term liabilities (B)	(739,513)	(687,707)	(51,806)
Net working capital (A) – (B)	(312,898)	(341,492)	28,594
Derivative instruments	12,933	24,474	(11,541)
Deferred tax assets	82,701	81,780	921
Deferred tax liabilities	(98,451)	(106,683)	8,232
Provisions for risks (non-current portion)	(19,379)	(19,944)	565
Employee benefits (non-current portion)	(12,963)	(8,940)	(4,023)
Loan fees	3,007	4,508	(1,501)
Other long-term payables	(180,098)	(169,736)	(10,362)
NET INVESTED CAPITAL	2,451,239	2,338,949	112,290
Shareholders' equity	1,100,919	1,038,509	62,410
Third parties' equity	759	1,841	(1,082)
Net equity	1,101,678	1,040,350	61,328
Medium/Long term net financial debt	719,428	807,907	(88,479)
Short term net financial debt	132,702	22,086	110,616
Total net financial debt	852,130	829,993	22,137
Lease liabilities	497,431	468,606	28,825
Total lease liabilities & net financial debt	1,349,561	1,298,599	50,962
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,451,239	2,338,949	112,290

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2024	2025	2026	2027	2028 & beyond	Total
European Investment Bank facility	-	(5.0)	(10.0)	(10.0)	(50.0)	(75.0)
Eurobond	-	-	-	(350.0)	-	(350.0)
Bank loans	(165.0)	(122.1)	(165.0)	-	(0.1)	(452.2)
Bank accounts	(151.9)	-	-	-	-	(151.9)
Other	(9.7)	(6.6)	(0.5)	(0.2)	-	(17.0)
Short term investments	0.8	-	-	-	-	0.8
Cash and cash equivalents	193.2	-	-	-	-	193.2
Total	(132.6)	(133.7)	(175.5)	(360.2)	(50.1)	(852.1)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	FY 2023 (*)	FY 2022 (**)
EBIT	259,212	278,669
Amortization, depreciation and write-downs	267,637	240,040
Provisions, other non-monetary items and gain/losses from disposals	35,871	13,889
Net financial expenses	(49,103)	(31,073)
Taxes paid	(77,679)	(44,857)
Changes in net working capital	(19,711)	3,617
Cash flow provided by (used in) operating activities before repayment of lease liabilities	416,227	460,285
Repayment of lease liabilities	(116,187)	(107,298)
Cash flow provided by (used in) operating activities (A)	300,040	352,987
Cash flow provided by (used in) operating investing activities (B)	(139,858)	(106,292)
Free cash flow (A+B)	160,182	246,695
Net Cash provided by (used in) acquisitions (C)	(108,469)	(84,572)
Cash flow provided by (used in) investing activities (B+C)	(248,327)	(190,864)
Cash flow provided by (used in) operating activities and investing activities	51,713	162,123
Fees paid on medium/long-term financing	(1,413)	-
Hedging instruments	(1,483)	-
Dividends	(65,361)	(58,237)
Treasury shares	-	(53,093)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(215)	(608)
Other changes in non-current assets	(773)	(6,172)
Net cash flow from the period	(17,532)	44,013
Net financial indebtedness as of period opening date net of lease liabilities	(829,993)	(871,186)
Effect of exchange rate fluctuations on net financial position	(4,605)	(2,820)
Change in net financial position	(17,532)	44,013
Net financial indebtedness as of period closing date net of lease liabilities	(852,130)	(829,993)

(*) Cash flow is negatively impacted by non-recurring items €3,731 thousand.

(**) Cash flow is negatively impacted by non-recurring items for €6,789 thousand.

INCOME STATEMENT - AMPLIFON S.P.A

(€)	FY 2023			FY 2022			Change
	Recurring	Non recurring	Total	Recurring	Non recurring	Total	
Revenues from sales and services	480,538,684	-	480,538,684	416,203,148	-	416,203,148	64,335,536
- Related parties	480,538,104	-	480,538,104	416,198,439	-	416,198,439	
Operating costs	(329,414,801)	(12,433,104)	(341,847,905)	(275,649,478)	(1,000,000)	(276,649,478)	(65,198,427)
- Related parties	29,738,182	-	29,738,182	36,425,468	-	36,425,468	
Other costs and revenues	(70,536,938)	-	(70,536,938)	(48,680,924)	-	(48,680,924)	(21,856,014)
- Related parties	(79,001,421)	-	(79,001,421)	(59,959,068)	-	(59,959,068)	
Gross operating profit (loss) (EBITDA)	80,586,945	(12,433,104)	68,153,841	91,872,746	(1,000,000)	90,872,746	(22,718,905)
Amortization, depreciation and write-down							
Amortization of intangible fixed assets	(24,595,214)	-	(24,595,214)	(17,556,684)	-	(17,556,684)	(7,038,530)
Amortization of tangible fixed assets	(2,901,005)	-	(2,901,005)	(2,793,291)	-	(2,793,291)	(107,714)
Right-of-use depreciation	(3,153,085)	-	(3,153,085)	(3,172,126)	-	(3,172,126)	19,041
Write-downs and reversal of non-current assets	(101,611)	-	(101,611)	(79,134)	-	(79,134)	(22,477)
Tot. amortization, depreciation and write-down	(30,750,915)	-	(30,750,915)	(23,601,235)	-	(23,601,235)	(7,149,680)
Operating result (loss) (EBIT)	49,836,030	(12,433,104)	37,402,926	68,271,511	(1,000,000)	67,271,511	(29,868,585)
Financial income, charges and value adjustment to financial assets							
Other income and charges, impairment and revaluations of financial assets	88,996,481	-	88,996,481	86,830,560	-	86,830,560	2,165,921
- Related parties	88,996,481	-	88,996,481	86,830,560	-	86,830,560	
Interest income and charges	(28,693,468)	-	(28,693,468)	(19,111,380)	-	(19,111,380)	(9,582,088)
- Related parties	(410,530)	-	(410,530)	(5,038,177)	-	(5,038,177)	
Other financial income and charges	(2,524,966)	-	(2,524,966)	(1,793,488)	-	(1,793,488)	(731,478)
- Related parties	(1,605,514)	-	(1,605,514)	425,987	-	425,987	
Exchange gains and losses	(1,128,938)	-	(1,128,938)	277,701	-	277,701	(1,406,639)
Gain (loss) on assets measured at fair value	307,379	-	307,379	866,597	-	866,597	(559,218)
Tot. financial income, charges and value adjustment to financial assets	56,956,488	-	56,956,488	67,069,792	-	67,069,792	(10,113,304)
Profit (loss) before tax	106,792,518	(12,433,104)	94,359,414	135,341,303	(1,000,000)	134,341,303	(39,981,889)
Current and deferred income tax							
Current tax	(4,191,336)	3,491,796	(699,540)	(14,046,254)	295,700	(13,750,554)	(13,051,014)
Deferred tax	(3,032,998)	-	(3,032,998)	(2,888,855)	-	(2,888,855)	(144,143)
Tot. current and deferred income tax	(7,224,334)	3,491,796	(3,732,538)	(16,935,110)	295,700	(16,639,410)	(12,906,872)
Total net profit (loss)	99,568,184	(8,941,308)	90,626,876	118,406,193	(704,300)	117,701,893	(27,075,017)

BALANCE SHEET - AMPLIFON S.P.A.

(€)	31/12/2023	31/12/2022	Change
Goodwill	8,025,474	8,025,474	-
Intangible fixed assets with finite useful life	80,712,172	73,643,556	7,068,616
Property, plant and equipment	6,133,052	7,260,751	(1,127,699)
Right-of-use assets	18,540,003	13,892,982	4,647,021
Equity Investments	1,837,301,825	1,773,397,980	63,903,845
Hedging instruments	12,932,541	25,849,624	(12,917,083)
Other long-term financial assets – related parties	-	-	-
Deferred tax assets	16,711,189	16,708,761	2,428
Contract costs – Long-term	-	-	-
Other non-current assets	3,518,065	4,089,200	(571,135)
Total non-current assets	1,983,874,321	1,922,868,328	61,005,993
Inventories	520,122	180,669	339,453
Trade receivables	3,546,973	14,186,369	(10,639,396)
Other receivables	27,144,561	23,061,370	4,083,191
Hedging instruments	549,081	17,016,274	(16,467,193)
Trade receivables – related parties	234,054,604	248,677,075	(14,622,471)
Other financial assets	-	48,959,604	(48,959,604)
Contract costs – Short-term	-	-	-
Short term financial receivables – related parties	16,136,799	16,770,412	(633,613)
Cash and cash equivalents	96,796,258	50,072,147	46,724,111
Total current assets	378,748,398	418,923,920	(40,175,522)
TOTAL ASSETS	2,362,622,719	2,341,792,248	20,830,471
Share capital	4,527,772	4,527,772	-
Share premium reserve	202,712,442	202,712,442	-
Legal reserve	933,760	933,760	-
Treasury shares	(17,494,996)	(49,894,474)	32,399,478
Stock grant reserve	40,839,350	34,724,848	6,114,502
Cash flow hedge and foreign currency reserve	9,888,426	19,520,993	(9,632,567)
Extraordinary reserve and other reserves	3,602,387	3,643,824	(41,437)
Income (loss) carried forward	413,224,640	368,429,144	44,795,496
Net profit (loss)	90,626,876	117,701,893	(27,075,017)
Total net equity	748,860,657	702,300,202	46,560,455
Financial liabilities	710,173,300	798,820,895	(88,647,595)
Financial liabilities – related parties	-	-	-
Lease liabilities	18,139,056	12,568,255	5,570,801
Provisions for risks and charges	192,361	94,961	97,400
Liabilities for employees' benefits	772,726	717,825	54,901
Hedging instruments	-	-	-
Payables for business acquisitions	4,699,139	2,575,760	2,123,379
Contract liabilities	-	-	-
Deferred tax liabilities	-	-	-
Other liabilities	5,221,325	110,407	5,110,918
Total non-current liabilities	739,197,907	814,888,103	(75,690,196)
Trade payables	155,454,404	146,818,012	8,636,392
Trade payables – related parties	120,629,297	111,220,723	9,408,574
Other payables	20,882,825	14,699,566	6,183,259
Contract liabilities	-	-	-
Payables for business acquisitions	-	4,493,948	(4,493,948)
Other financial payable	304,129,841	134,562,724	169,567,117
Other financial payable – related parties	261,878,111	388,952,743	(127,074,632)
Lease liabilities	2,993,365	2,850,360	143,005
Hedging instruments	241,702	-	241,702
Tax payables	8,354,610	21,005,867	(12,651,257)
Total current liabilities	874,564,155	824,603,943	49,960,212
TOTAL LIABILITIES	2,362,622,719	2,341,792,248	20,830,471

RECLASSIFIED CONDENSED CASH FLOW STATEMENT - AMPLIFON S.P.A.

(€ thousands)	FY 2023	FY 2022
Operating profit (loss) (EBIT)	37,403	67,272
Amortization, depreciation and write-down	30,751	23,601
Provisions, other non-monetary items and gain/losses from disposals	24,627	8,759
Net financial expenses	(30,780)	(17,482)
Dividends collected	88,524	109,424
Taxes paid	(10,038)	(1,240)
Change in net working capital	60,284	52,341
Cash flow provided by (used in) operating activities before repayment of lease liabilities	200,771	242,676
Repayment of lease liabilities	(2,086)	(2,782)
Cash flow provided by (used in) operating activities (A)	198,685	239,894
Cash flow provided by (used in) operating investing activities (B)	(34,772)	(27,064)
Free Cash Flow (A+B)	163,913	212,831
Cash flow provided by (used in) equity investments/capital increases in related parties (C)	(75,426)	(105,184)
(Purchase) sale of other investment and securities, liquidation of subsidiary (D)	9,331	-
Cash flow provided by (used in) investing activities (B+C+D)	(100,867)	(132,248)
Cash flow provided by (used in) operating activities and investing activities	97,818	107,647
Other non-current assets	(18)	-
Hedging instrument	(1,483)	-
Fees paid on medium/long-term financing	(1,413)	-
Dividends	(65,361)	(58,237)
Purchase of treasury shares	-	(53,093)
Capital increases	-	-
Net cash flow from the period	29,543	(3,684)
Net financial indebtedness as of period opening date net of lease liabilities	(1,200,190)	(1,196,093)
Change in net financial position	29,543	(3,684)
Net financial indebtedness merged company 2022	-	(412)
Net financial indebtedness as of period closing date net of lease liabilities	(1,170,647)	(1,200,190)

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