

# Interim Financial Report as at 31 March 2024

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### **Disclaimer**

This report contains forward looking statements ("Outlook") relating to future events and the Amplifon Group's operating, economic and financial results. These forecasts, by definition, contain elements of risk and uncertainty, insofar as they are linked to the occurrence of future events and developments. The actual results may be very different with respect to the original forecast due to several factors, the majority of which are out of the Group's control.

## PREFACE

This Interim Financial Report as at 31 March 2024 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) endorsed by the European Union and should be read together with the Group's consolidated financial statements as at and for the year ended 31 December 2023 that includes additional information on the risks and uncertainties that could impact the Group's operating results or its financial position.

**INTERIM MANAGEMENT REPORT AS AT  
31 MARCH 2024**

## HIGHLIGHTS

In the first three months of 2024 Amplifon recorded a noticeable increase in revenues across all geographies which was achieved thanks to above-market organic growth and acquisitions. There was also strong improvement in profitability attributable to the productivity improvement actions taken in the second part of last year.

(€ thousands)	First three months 2024		First three months 2023	
	Recurring	Total	Recurring	Total
<b>Economic figures:</b>				
Revenues from sales and services	573,109	573,109	540,251	540,251
Gross operating profit (loss) (EBITDA)	136,790	135,695	123,533	115,641
Operating profit (loss) (EBIT)	65,728	64,633	61,458	53,566
Profit (loss) before tax	51,273	50,178	49,510	41,618
Group net profit (loss)	35,669	34,864	34,885	29,299

The first three months of the year closed with:

- Turnover of €573,109 thousand, an increase of 6.1% compared to the same period of the prior year (+8.8% at constant exchange rates).
- a recurring gross operating margin (EBITDA) of €136,790 thousand, 10.7% higher than in the three months of 2023, with an EBITDA margin of 23.9% (+1.0 p.p. against the comparison period).
- recurring Group net profit of €35,669 thousand, an increase of €784 thousand (+2.2%) compared to the first three months of 2023.

Net financial debt, excluding lease liabilities, amounts to €883,307 thousand compared to €852,130 thousand at 31 December 2023, confirming the Group's ability to generate operating cash flow. Free cash flow reached a positive €37,214 thousand (€46,301 thousand in the first three months of 2023) after €29,941 thousand in capital expenditure (€26,625 thousand in the comparison period). Cash-outs for acquisitions (which amounted to €71,310 thousand versus €38,799 thousand in the first quarter of 2023), along with the €5,898 thousand in positive flows generated by financial assets, bring cash flow for the reporting period to negative €28,198 thousand versus a positive €5,706 thousand in the first quarter of 2023.

## MAIN ECONOMIC AND FINANCIAL FIGURES

(€ thousands)	First three months 2024				First three months 2023				Change % on recurring
	Recurring	Non- recurring	Total	% on revenues recurring	Recurring	Non- recurring	Total	% on revenues recurring	
<b>Economic figures:</b>									
Revenues from sales and services	573,109	-	573,109	100.0%	540,251	-	540,251	100.0%	6.1%
Gross operating profit (loss) (EBITDA)	136,790	(1,095)	135,695	23.9%	123,533	(7,892)	115,641	22.9%	10.7%
Operating profit (loss) before the depreciation and amortization of PPA related assets (EBITA)	78,180	(1,095)	77,085	13.6%	73,407	(7,892)	65,515	13.6%	6.5%
Operating profit (loss) (EBIT)	65,728	(1,095)	64,633	11.5%	61,458	(7,892)	53,566	11.4%	6.9%
Profit (loss) before tax	51,273	(1,095)	50,178	8.9%	49,510	(7,892)	41,618	9.2%	3.6%
Group net profit (loss)	35,669	(805)	34,864	6.2%	34,885	(5,586)	29,299	6.5%	2.2%

(€ thousands)	03/31/2024	12/31/2023	Change
<b>Financial figures:</b>			
Non-current assets	3,083,290	2,976,387	106,903
Net invested capital	2,528,710	2,451,239	77,471
Group net equity	1,137,364	1,100,919	36,445
Total net equity	1,138,429	1,101,678	36,751
Net financial indebtedness	883,307	852,130	31,177
Lease liabilities	506,974	497,431	9,543
Total lease liabilities and net financial indebtedness	1,390,281	1,349,561	40,720

(€ thousands)	First three months 2024	First three months 2023
<b>Free cash flow</b>	<b>37,214</b>	<b>46,301</b>
Cash flow generated from (absorbed by) business combinations	(71,310)	(38,799)
Cash flow provided by (used in) financing activities	5,898	(1,796)
<b>Net cash flow from the period</b>	<b>(28,198)</b>	<b>5,706</b>
Effect of exchange rate fluctuations on the net financial position	(2,979)	(2,064)
<b>Net cash flow from the period with changes for exchange rate fluctuations</b>	<b>(31,177)</b>	<b>3,642</b>

- **EBITDA** is the operating result before charging amortization, depreciation, impairment of both tangible and intangible fixed assets and the right of use depreciation.
- **EBITA** is the operating result before amortization and impairment of customer lists, trademarks, non-competition agreements and other fixed assets arising from business combinations.
- **EBIT** is the operating result before financial income and charges and taxes.
- **Free cash flow** represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities.



## INDICATORS

	03/31/2024	12/31/2023	03/31/2023
Net financial indebtedness (€ thousands)	883,307	852,130	826,351
Lease liabilities (€ thousands)	506,974	497,431	479,014
Total lease liabilities & net financial indebtedness (€ thousands)	1,390,281	1,349,561	1,305,365
Net equity (€ thousands)	1,138,429	1,101,678	1,047,292
Group Net Equity (€ thousands)	1,137,364	1,100,919	1,046,141
Net financial indebtedness/Net Equity	0.78	0.77	0.79
Net financial indebtedness/Group Net Equity	0.78	0.77	0.79
Net financial indebtedness/EBITDA	1.52	1.50	1.48
EBITDA/Net financial expenses	17.55	18.03	25.74
Earnings per share (EPS) (€)	0.15441	0.69285	0.13048
Diluted EPS (€)	0.15344	0.68809	0.15535
EPS (€) adjusted for non-recurring transactions and amortization/depreciation related to purchase price allocations to tangible and intangible assets	0.20222	0.91271	0.19629
Group Net Equity per share (€)	5.029	4.880	4.653
Period-end price (€)	33.80	31.34	31.94
Highest price in period (€)	34.37	36.27	32.19
Lowest price in period (€)	29.18	24.49	25.02
Share price/net equity per share	6.721	6.422	6.864
Market capitalization (€ millions)	7,643.97	7,074.89	7,173.10
Number of shares outstanding	226,152,896	225,746,472	224,580,485

- **Net financial indebtedness/net equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to total net equity.
- **Net financial indebtedness/Group net equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to the Group's net equity.
- **Net financial indebtedness/EBITDA** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to recurring operations only, based on pro forma figures in case of significant changes to the structure of the Group).
- **EBITDA/net financial expenses ratio** is the ratio of EBITDA for the last four quarters (determined with reference to recurring operations only, based on restated figures in case of significant changes to the structure of the Group) to net interest payable and receivable of the same last four quarters.
- **Earnings per share (EPS) (€)** is the net profit for the period attributable to the parent's ordinary shareholders divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively.
- **Diluted earnings per share (EPS) (€)** is the net profit for the period attributable to the parent's ordinary shareholders divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the

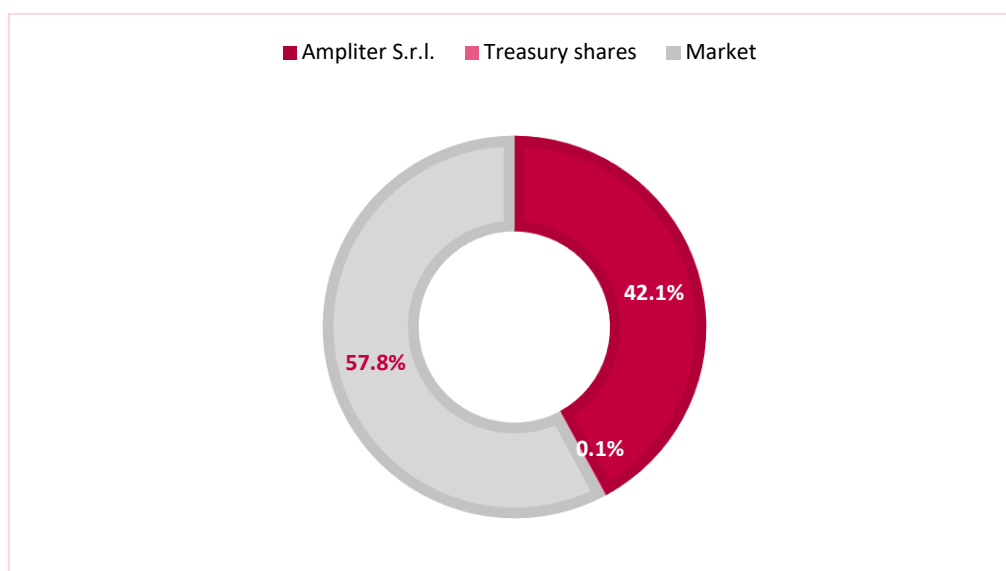
calculation of outstanding shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively.

- **Earnings per share (EPS) adjusted for non-recurring transactions, amortization/depreciation and impairment related to purchase price allocations to tangible and intangible assets (€)** is the profit for the period from recurring operations attributable to the parent's ordinary shareholders divided by the weighted average number of outstanding shares in the period adjusted to reflect the amortization of purchase price allocations. When calculating the number of outstanding shares, the purchases and sales of treasury shares are considered cancellations and share issues, respectively.
- **Net Equity per share (€)** is the ratio of Group equity to the number of outstanding shares.
- **Period-end price (€)** is the closing price on the last stock exchange trading day of the period.
- **Highest price (€)** and **lowest price (€)** are the highest and lowest prices from 2 January to the end of the period.
- **Share price/Net equity per share** is the ratio of the share closing price on the last stock exchange trading day of the period to net equity per share.
- **Market capitalization** is the closing price on the last stock exchange trading day of the period multiplied by the number of outstanding shares.
- **The number of shares outstanding** is the number of shares issued less treasury shares.

## SHAREHOLDER INFORMATION

### Main shareholders

The main shareholders of Amplifon S.p.A. as at 31 March 2024 are:



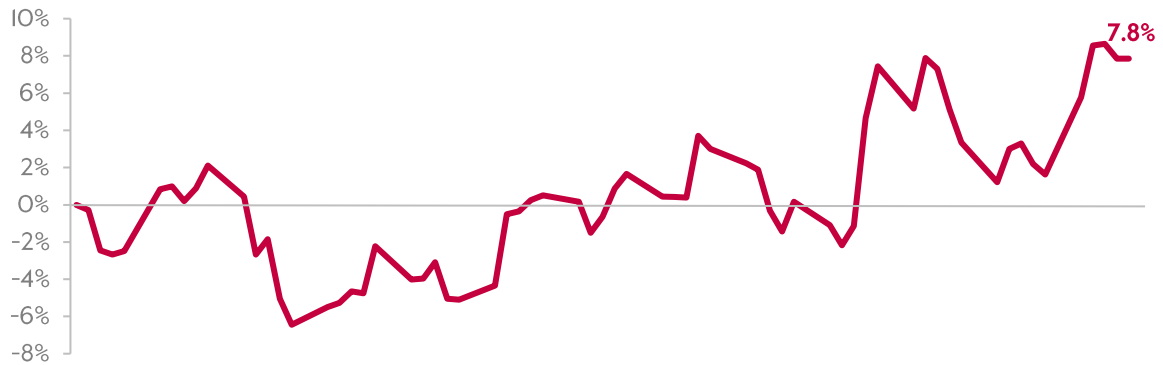
Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	95,224,369	42.06%	59.12%
Treasury shares	235,724	0.10%	0.07%
Market	130,928,527	57.84%	40.81%
<b>Total</b>	<b>226,388,620 (*)</b>	<b>100.00%</b>	<b>100.00%</b>

(\*) Number of shares related to the share capital registered with the Company registrar on 31 March 2024

Pursuant to article 2497 of the Italian Civil Code, Amplifon S.p.A. is not subject to management and coordination either by its direct parent Ampliter S.r.l. or its indirect parent.

The shares of the parent Amplifon S.p.A. have been listed on the screen-based stock market Euronext Milano (EXM) since 27 June 2001 and since 10 September 2008 in the STAR segment. Amplifon is also included in the FTSE MIB index and in the Stoxx Europe 600 index.

The chart shows the performance of the Amplifon share price and its trading volumes from 01 January 2024 to 29 March 2024.



As at 29 March 2024 market capitalization was €7,643.97 million.

Dealings in Amplifon shares in the screen-based stock market Euronext Milano (EXM) during the period 01 January 2024 – 29 March 2024, showed:

- average daily value: €15,993,969.25;
- average daily volume: €507,900 shares;
- total volume traded of 33,013,506 shares, or 14.6% of the total number of shares comprising the share capital, net of treasury shares.

## RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First three months 2024				First three months 2023				Change % on recurring
	Recurring	Non- recurring (*)	Total	% on recurring	Recurring	Non- recurring (*)	Total	% on recurring	
Revenues from sales and services	573,109	-	573,109	100.0%	540,251	-	540,251	100.0%	6.1%
Operating costs (**)	(439,596)	(1,095)	(440,691)	-76.7%	(420,195)	(7,892)	(428,087)	-77.8%	4.6%
Other income and costs (**)	3,277	-	3,277	0.6%	3,477	-	3,477	0.6%	-5.8%
<b>Gross operating profit (loss) (EBITDA)</b>	<b>136,790</b>	<b>(1,095)</b>	<b>135,695</b>	<b>23.9%</b>	<b>123,533</b>	<b>(7,892)</b>	<b>115,641</b>	<b>22.9%</b>	<b>10.7%</b>
Depreciation, amortization and impairment losses on non-current assets	(27,386)	-	(27,386)	-4.9%	(21,989)	-	(21,989)	-4.1%	-24.5%
Right-of-use depreciation	(31,224)	-	(31,224)	-5.4%	(28,137)	-	(28,137)	-5.2%	-11.0%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>78,180</b>	<b>(1,095)</b>	<b>77,085</b>	<b>13.6%</b>	<b>73,407</b>	<b>(7,892)</b>	<b>65,515</b>	<b>13.6%</b>	<b>6.5%</b>
PPA related depreciation, amortization and impairment	(12,452)	-	(12,452)	-2.1%	(11,949)	-	(11,949)	-2.2%	-4.2%
<b>Operating profit (loss) (EBIT)</b>	<b>65,728</b>	<b>(1,095)</b>	<b>64,633</b>	<b>11.5%</b>	<b>61,458</b>	<b>(7,892)</b>	<b>53,566</b>	<b>11.4%</b>	<b>6.9%</b>
Income, expenses, valuation and adjustments of financial assets	-	-	-	0.0%	126	-	126	0.0%	-100.0%
Net financial expenses	(13,711)	-	(13,711)	-2.4%	(10,417)	-	(10,417)	-1.9%	-31.6%
Exchange differences, inflation accounting and Fair Value valuation	(744)	-	(744)	-0.2%	(1,657)	-	(1,657)	-0.3%	55.1%
<b>Profit (loss) before tax</b>	<b>51,273</b>	<b>(1,095)</b>	<b>50,178</b>	<b>8.9%</b>	<b>49,510</b>	<b>(7,892)</b>	<b>41,618</b>	<b>9.2%</b>	<b>3.6%</b>
Tax	(15,140)	290	(14,850)	-2.6%	(14,665)	2,306	(12,359)	-2.7%	-3.2%
<b>Net profit (loss)</b>	<b>36,133</b>	<b>(805)</b>	<b>35,328</b>	<b>6.3%</b>	<b>34,845</b>	<b>(5,586)</b>	<b>29,259</b>	<b>6.5%</b>	<b>3.7%</b>
Profit (loss) of minority interests	464	-	464	0.1%	(40)	-	(40)	0.0%	1260.0%
<b>Net profit (loss) attributable to the Group</b>	<b>35,669</b>	<b>(805)</b>	<b>34,864</b>	<b>6.2%</b>	<b>34,885</b>	<b>(5,586)</b>	<b>29,299</b>	<b>6.5%</b>	<b>2.2%</b>

(\*) See table at page 14 for details of non-recurring transactions.

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

The non-recurring transactions, included in the previous tables, are summarized below:

- on 5 January 2023 the majority shareholder Ampliter S.r.l. (“Ampliter”) issued a plan which provides for the one-off assignment, free of charge, of up to a maximum of 500,000 of the Amplifon shares owned by Ampliter, to the Chief Executive Officer.  
The shares will be transferred, free of charge, in five tranches, comprising a first tranche of 260,000 shares and subsequent ones of 60,000 shares each.  
As a result of this assignment, which was made completely autonomously by Ampliter and does not envisage any cash-out by Amplifon, based on IFRS 2 “Share Based Payments” an estimated one-off notional cost of €13.7 million was recognized in the income statement, of which €12.4 million in 2023 and €1.3 million in 2024.  
The notional cost for the first three months (€508 thousand) was recognized as a non-recurring expense at 31 March 2024;
- €568 thousand were spent on the second phase of the GAES integration in Spain;
- €19 thousand were also spent on the Bay Audio integration in Australia.

(€ thousands)	Q1 2024	Q1 2023
GAES second phase integration costs	(568)	(598)
Notional cost related to share assignment	(508)	(7,294)
Bay Audio integration costs	(19)	-
<b>Impact of the non-recurring items on EBITDA</b>	<b>(1,095)</b>	<b>(7,892)</b>
<b>Impact of the non-recurring items on EBIT</b>	<b>(1,095)</b>	<b>(7,892)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(1,095)</b>	<b>(7,892)</b>
Impact of the above items on the tax burden for the period	290	2,306
<b>Impact of the non-recurring items on net profit</b>	<b>(805)</b>	<b>(5,586)</b>

## RECLASSIFIED CONSOLIDATED BALANCE SHEET

The reclassified Consolidated Balance Sheet aggregates assets and liabilities according to operating functionality criteria, subdivided by convention into the following three key functions: investments, operations and finance.

(€ thousands)	03/31/2024	12/31/2023	Change
Goodwill	1,856,957	1,799,574	57,383
Customer lists, non-compete agreements, trademarks and location rights	262,734	255,683	7,051
Software, licenses, other int.ass., wip and advances	162,250	160,906	1,344
Property, plant and equipment	226,214	221,516	4,698
Right of use assets	487,219	478,153	9,066
Fixed financial assets (1)	42,500	16,704	25,796
Other non-current financial assets (1)	45,416	43,851	1,565
<b>Total fixed assets</b>	<b>3,083,290</b>	<b>2,976,387</b>	<b>106,903</b>
Inventories	88,521	88,320	201
Trade receivables	232,836	231,253	1,583
Other receivables	136,343	107,042	29,301
<b>Current assets (A)</b>	<b>457,700</b>	<b>426,615</b>	<b>31,085</b>
<b>Total assets</b>	<b>3,540,990</b>	<b>3,403,002</b>	<b>137,988</b>
Trade payables	(346,882)	(358,955)	12,073
Other payables (2)	(406,530)	(379,290)	(27,240)
Provisions for risks (current portion)	(2,640)	(1,268)	(1,372)
<b>Short term liabilities (B)</b>	<b>(756,052)</b>	<b>(739,513)</b>	<b>(16,539)</b>
<b>Net working capital (A) - (B)</b>	<b>(298,352)</b>	<b>(312,898)</b>	<b>14,546</b>
Derivative instruments (3)	12,223	12,933	(710)
Deferred tax assets	83,589	82,701	888
Deferred tax liabilities	(100,823)	(98,451)	(2,372)
Provisions for risks (non-current portion)	(19,337)	(19,379)	42
Employee benefits (non-current portion)	(12,626)	(12,963)	337
Loan fees (4)	2,672	3,007	(335)
Other long-term payables	(221,926)	(180,098)	(41,828)
<b>NET INVESTED CAPITAL</b>	<b>2,528,710</b>	<b>2,451,239</b>	<b>77,471</b>
Shareholders' equity	1,137,364	1,100,919	36,445
Third parties' equity	1,065	759	306
<b>Net equity</b>	<b>1,138,429</b>	<b>1,101,678</b>	<b>36,751</b>
Medium/Long term net financial debt (4)	721,530	719,428	2,102
Short term net financial debt (4)	161,777	132,702	29,075
<b>Total net financial debt</b>	<b>883,307</b>	<b>852,130</b>	<b>31,177</b>
Lease liabilities	506,974	497,431	9,543
<b>Total lease liabilities &amp; net financial debt</b>	<b>1,390,281</b>	<b>1,349,561</b>	<b>40,720</b>
<b>NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT</b>	<b>2,528,710</b>	<b>2,451,239</b>	<b>77,471</b>

Notes for reconciling the condensed balance sheet with the statutory balance sheet:

- (1) "Financial fixed assets" and "Other non-current financial assets" include equity interests valued by using the net equity method, financial assets at fair value through profit and loss and other non-current assets;
- (2) "Other payables" includes other liabilities, accrued liabilities and deferred income, current portion of liabilities for employees' benefits and tax liabilities;
- (3) "Derivatives instruments" includes cash flow hedging instruments not included in the item "Net medium and long-term financial indebtedness";
- (4) The item "loan fees" is presented in the balance sheet as a direct reduction of the short-term and medium/long-term components of the items "financial payables" and "financial liabilities" for the short-term and long-term portions, respectively.



## CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

The condensed consolidated cash flow statement is a summarized version of the reclassified statement of cash flows set out in the following pages and its purpose is, starting from the EBIT, to detail the cash flows from or used in operating, investing and financing activities.

(€ thousands)	First three months 2024	First three months 2023
<b>Operating profit (loss) (EBIT)</b>	<b>64,633</b>	<b>53,566</b>
Amortization, depreciation and write-downs	71,062	62,075
Provisions, other non-monetary items and gain/losses from disposals	7,289	16,405
Net financial expenses	(12,178)	(10,846)
Taxes paid	(17,675)	(19,166)
Changes in net working capital	(15,847)	(1,150)
<b>Cash flow provided by (used in) operating activities before repayment of lease liabilities</b>	<b>97,284</b>	<b>100,884</b>
Repayment of lease liabilities	(30,129)	(27,958)
<b>Cash flow provided by (used in) operating activities (A)</b>	<b>67,155</b>	<b>72,926</b>
Cash flow provided by (used in) operating investing activities (B)	(29,941)	(26,625)
<b>Free Cash Flow (A) + (B)</b>	<b>37,214</b>	<b>46,301</b>
Net cash flow provided by (used in) acquisitions (C)	(71,310)	(38,799)
<b>Cash flow provided by (used in) investing activities (B) + (C)</b>	<b>(101,251)</b>	<b>(65,424)</b>
<b>Cash flow provided by (used in) operating activities and investing activities</b>	<b>(34,096)</b>	<b>7,502</b>
Treasury Shares	-	-
Hedging instruments	-	(1,483)
Change in non-current assets	5,898	(313)
<b>Net cash flow from the period</b>	<b>(28,198)</b>	<b>5,706</b>
<b>Net financial indebtedness at the beginning of the period net of lease liabilities</b>	<b>(852,130)</b>	<b>(829,993)</b>
Effect of exchange rate fluctuations on net financial debt	(2,979)	(2,064)
Changes in net financial debt	(28,198)	5,706
<b>Net financial indebtedness at the end of the period net of lease liabilities</b>	<b>(883,307)</b>	<b>(826,351)</b>

The impact of non-recurring transactions on free cash flow in the period is shown in the following table.

(€ thousands)	First three months 2024	First three months 2023
<b>Free cash flow</b>	<b>37,214</b>	<b>46,301</b>
Free cash flow generated by non-recurring transactions (see page 39 for details)	(419)	(1,342)
<b>Free cash flow generated by recurring transactions</b>	<b>37,633</b>	<b>47,643</b>

## INCOME STATEMENT REVIEW

### Consolidated income statement by segment and geographic area

(€ thousands)	First three months 2024				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	376,058	110,821	86,164	66	573,109
Operating costs	(269,742)	(85,316)	(61,977)	(23,656)	(440,691)
Other income and costs	2,418	735	(25)	149	3,277
<b>Gross operating profit (loss) (EBITDA)</b>	<b>108,734</b>	<b>26,240</b>	<b>24,162</b>	<b>(23,441)</b>	<b>135,695</b>
Depreciation, amortization and impairment of non-current assets	(11,694)	(4,328)	(4,695)	(6,669)	(27,386)
Right-of-use depreciation	(20,549)	(3,371)	(6,727)	(577)	(31,224)
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>76,491</b>	<b>18,541</b>	<b>12,740</b>	<b>(30,687)</b>	<b>77,085</b>
PPA related depreciation, amortization and impairment	(8,535)	(945)	(2,972)	-	(12,452)
<b>Operating profit (loss) (EBIT)</b>	<b>67,956</b>	<b>17,596</b>	<b>9,768</b>	<b>(30,687)</b>	<b>64,633</b>
Income, expenses, revaluation and adjustments of financial assets	-	-	-	-	-
Net financial expenses	-	-	-	-	(13,711)
Exchange differences, inflation accounting and Fair Value valuation	-	-	-	-	(744)
<b>Profit (loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50,178</b>
Tax	-	-	-	-	(14,850)
<b>Net profit (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>35,328</b>
Profit (loss) of minority interests	-	-	-	-	464
<b>Net profit (loss) attributable to the Group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>34,864</b>

(€ thousands)	First three months 2024 – Only recurring operations				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	376,058	110,821	86,164	66	573,109
Gross operating profit (loss) (EBITDA)	109,302	26,240	24,181	(22,933)	136,790
Operating result before the amortization and impairment of PPA related assets (EBITA)	77,059	18,541	12,759	(30,179)	78,180
Operating profit (loss) (EBIT)	68,524	17,596	9,787	(30,179)	65,728
Profit (loss) before tax	-	-	-	-	51,273
Net profit (loss)	-	-	-	-	36,133
Net profit (loss) attributable to the Group	-	-	-	-	35,669

(€ thousands)	First three months 2023				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	359,707	100,864	79,594	86	540,251
Operating costs (*)	(261,166)	(78,480)	(57,951)	(30,490)	(428,087)
Other income and costs (*)	883	2,447	98	49	3,477
<b>Gross operating profit (loss) (EBITDA)</b>	<b>99,424</b>	<b>24,831</b>	<b>21,741</b>	<b>(30,355)</b>	<b>115,641</b>
Depreciation, amortization and impairment of non-current assets	(10,012)	(3,156)	(3,435)	(5,386)	(21,989)
Right-of-use depreciation	(18,932)	(2,671)	(5,969)	(565)	(28,137)
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>70,480</b>	<b>19,004</b>	<b>12,337</b>	<b>(36,306)</b>	<b>65,515</b>
PPA related depreciation, amortization and impairment	(8,072)	(876)	(2,980)	(21)	(11,949)
<b>Operating profit (loss) (EBIT)</b>	<b>62,408</b>	<b>18,128</b>	<b>9,357</b>	<b>(36,327)</b>	<b>53,566</b>
Income, expenses, revaluation and adjustments of financial assets	-	-	-	-	126
Net financial expenses	-	-	-	-	(10,417)
Exchange differences, inflation accounting and Fair Value valuation	-	-	-	-	(1,657)
<b>Profit (loss) before tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>41,618</b>
Tax	-	-	-	-	(12,359)
<b>Net profit (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,259</b>
Profit (loss) of minority interests	-	-	-	-	(40)
<b>Net profit (loss) attributable to the Group</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,299</b>

(€ thousands)	First three months 2023 – Only recurring operations				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	359,707	100,864	79,594	86	540,251
Gross operating profit (loss) (EBITDA)	100,021	24,831	21,741	(23,060)	123,533
Operating result before the amortization and impairment of PPA related assets (EBITA)	71,077	19,004	12,337	(29,011)	73,407
Operating profit (loss) (EBIT)	63,005	18,128	9,357	(29,032)	61,458
Profit (loss) before tax	-	-	-	-	49,510
Net profit (loss)	-	-	-	-	34,845
Net profit (loss) attributable to the Group	-	-	-	-	34,885

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

## Revenues from sales and services

(€ thousands)	First three months 2024	First three months 2023	Change	Change %
Revenues from sales and services	573,109	540,251	32,858	6.1%

Consolidated revenues from sales and services amounted to €573,109 thousand in the first three months of 2024, an increase of €32,858 thousand (+6.1%) with respect to the comparison period.

The increase against the same period of 2023 is explained for €30,400 thousand (+5.6%) by organic growth and for €17,223 thousand (+3.2%) by acquisitions. The foreign exchange effect was negative for €14,765 thousand (-2.7%).

Revenues of the Argentine subsidiary were impacted by the inflation accounting used pursuant to IAS 29 (Inflation Accounting), which had a positive impact on the Group's organic growth and a negative impact on the exchange effect of 0.3%, respectively.

The performance was extremely positive in all the geographic areas: EMEA recorded a solid performance, driven by market share gains in core markets, in an environment in which market demand returned to slight growth and is gradually normalizing; AMERICAS was confirmed once again as the area with the highest organic growth, despite the challenging comparison base; APAC reported an outstanding performance, supported by excellent organic growth to which all the area's main countries contributed.

The breakdown of revenues from sales and services by geographic area is shown below.

(€ thousands)	First three months 2024	% on Total	First three months 2023	% on Total	Change	Change %	Exchange diff.	Change % in local currency
EMEA	376,058	65.7%	359,707	66.6%	16,351	4.5%	863	4.3%
Americas	110,821	19.3%	100,864	18.7%	9,957	9.9%	(11,505)	21.3%
Asia Pacific	86,164	15.0%	79,594	14.7%	6,570	8.3%	(4,123)	13.5%
Corporate	66	0.0%	86	0.0%	(20)	-23.3%	-	-23.3%
<b>Total</b>	<b>573,109</b>	<b>100.0%</b>	<b>540,251</b>	<b>100.0%</b>	<b>32,858</b>	<b>6.1%</b>	<b>(14,765)</b>	<b>8.8%</b>

### Europe, Middle-East and Africa

(€ thousands)	First three months 2024	First three months 2023	Change	Change %
Revenues from sales and services	376,058	359,707	16,351	4.5%

Consolidated revenues from sales and services amounted to €376,058 thousand in the first three months of 2024, an increase of €16,351 thousand (+4.5%) compared to the same period of the prior year, of which €10,280 thousand (+2.9%) is attributable to organic growth which was particularly significant in Italy, France, Germany and Spain, driven by market share gains, in an environment in which market demand returned to slight growth in the quarter and is gradually normalizing. Acquisitions contributed €5,208 thousand (+1.4%), while the foreign exchange effect was positive for €863 thousand (+0.2%).

### Americas

(€ thousands)	First three months 2024	First three months 2023	Change	Change %
Revenues from sales and services	110,821	100,864	9,957	9.9%

Consolidated revenues from sales and services amounted to €110,821 thousand in the first three months of 2024, an increase of €9,957 thousand (+9.9%).

This increase is explained for €13,120 thousand (+13.0%) by organic growth fueled primarily by the outstanding performance of Miracle-Ear Direct Retail and Amplifon Hearing Health Care. Acquisitions contributed €8,342 thousand (+8.3%), which includes the first-time consolidation of the Uruguayan subsidiaries, while the foreign exchange effect was negative for €11,505 thousand (-11.4%).

Revenues of the Argentine subsidiary were impacted by the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on the Group's organic growth and a negative impact on the exchange effect of 1.2%, respectively.

### Asia Pacific

(€ thousands)	First three months 2024	First three months 2023	Change	Change %
Revenues from sales and services	86,164	79,594	6,570	8.3%

Revenues from sales and services amounted to €86,164 thousand in the first three months of 2024, an increase of €6,570 thousand (+8.3%) compared to the same period of 2023 explained primarily by organic growth which amounted to €7,020 thousand (+8.8%).

Acquisitions contributed €3,673 thousand (+4.7%) which is attributable entirely to the acquisitions made in China. The foreign exchange effect was negative for €4,123 thousand (-5.2%).

## Gross operating profit (loss) (EBITDA)

(€ thousands)	First three months 2024			First three months 2023		
	Recurring	Non - recurring	Total	Recurring	Non - recurring	Total
<b>Gross operating profit (loss) (EBITDA)</b>	<b>136,790</b>	<b>(1,095)</b>	<b>135,695</b>	<b>123,533</b>	<b>(7,892)</b>	<b>115,641</b>

Gross operating profit (EBITDA) amounted to €135,695 thousand in the first three months of 2024, an increase of €20,054 thousand (+17.3%) with respect to the comparison period. The EBITDA margin came to 23.7%, 2.3 p.p. higher than in the comparison period. This noticeable increase is attributable to the improvements in productivity undertaken in the second half of 2023 and the effectiveness of the investments made.

The result for the reporting period reflects non-recurring expenses of €1,095 thousand explained:

- for €508 thousand, by the notional cost of the free, one-off assignment made by the shareholder Ampliter of 500,000 of its Amplifon shares to the Chief Executive Officer, recognized in the reporting period in accordance with IFRS 2 “Share Based Payments”. For more information refer to page 14 of this report;
- for €568 thousand, by the second phase of the GAES integration;
- for €19 thousand, by the Bay Audio integration in Australia.

In the first three months of 2023 non-recurring expenses of €7,892 thousand were also incurred. Net of these items, EBITDA would have been €13,257 thousand (+10.7%) higher than in the first three months of 2023 with an increase in the EBITDA margin of +1.0 p.p.

The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	First three months 2024	EBITDA Margin	First three months 2023	EBITDA Margin	Change	Change %
EMEA	108,734	28.9%	99,424	27.6%	9,310	9.4%
Americas	26,240	23.7%	24,831	24.6%	1,409	5.7%
Asia Pacific	24,162	28.0%	21,741	27.3%	2,421	11.1%
Corporate (*)	(23,441)	-4.1%	(30,355)	-5.6%	6,914	22.8%
<b>Total</b>	<b>135,695</b>	<b>23.7%</b>	<b>115,641</b>	<b>21.4%</b>	<b>20,054</b>	<b>17.3%</b>

(\*) Centralized costs are shown as a percentage of the Group's total sales

The table below shows the breakdown of the EBITDA by geographic area with reference to the recurring operations.

(€ thousands)	First three months 2024	EBITDA Margin	First three months 2023	EBITDA Margin	Change	Change %
EMEA	109,302	29.1%	100,021	27.8%	9,281	9.3%
Americas	26,240	23.7%	24,831	24.6%	1,409	5.7%
Asia Pacific	24,181	28.1%	21,741	27.3%	2,440	11.2%
Corporate (*)	(22,933)	-4.0%	(23,060)	-4.3%	127	0.5%
<b>Total</b>	<b>136,790</b>	<b>23.9%</b>	<b>123,533</b>	<b>22.9%</b>	<b>13,257</b>	<b>10.7%</b>

(\*) Centralized costs are shown as a percentage of the Group's total sales

### Europe, Middle-East and Africa

Gross operating profit (EBITDA) amounted to €108,734 thousand in the first three months of 2024, an increase of €9,310 thousand (+9.4%) with respect to the comparison period. The EBITDA margin came to 28.9%, 1.3 p.p. higher than in the first three months of 2023.

The result for the reporting period reflects non-recurring expenses of €568 thousand attributable to the second phase of the GAES integration. In the first three months of 2023 non-recurring expenses of €598 thousand were also incurred.

Net of this item, EBITDA would have been €9,281 thousand (+9.3%) higher than in the first three months of 2023 with the EBITDA margin up +1.3 p.p.

### Americas

Gross operating profit (EBITDA) amounted to €26,240 thousand in the first three months of 2024, an increase of €1,409 thousand (+5.7%) with respect to the comparison period. The EBITDA margin came to 23.7%, down 0.9 p.p. against the first three months of 2023.



### Asia Pacific

Gross operating profit (EBITDA) amounted to €24,162 thousand in the first three months of 2024, an increase of €2,421 thousand (+11.1%) with respect to the comparison period. The EBITDA margin came to 28.0%, +0.7 p.p. higher than in the comparison period. Non-recurring expenses of €19 thousand were incurred in the reporting period. Net of this item, EBITDA would have been €2,440 thousand higher (+11.2%) with the EBITDA margin up +0.8 p.p.

### Corporate

In the first three months of 2024 the net cost of centralized Corporate functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8 amounted to €23,441 thousand (4.1% of the Group's revenues from sales and services), €6,914 thousand (22.8%) lower with respect to the same period of the prior year. The EBITDA margin was 1.5 p.p. lower than in the comparison period.

The result for the reporting period reflects the non-recurring expenses of €508 thousand stemming from the portion of the notional cost of the free, one-off assignment made by the shareholder Ampliter of 500,000 of its Amplifon shares to the Chief Executive Officer recognized in the reporting period. For more information refer to page 14 of this report.

In the first three months of 2023 non-recurring expenses of €7,294 thousand were also recognized.

Net of these items, costs would have been €127 thousand (0.5%) lower than in the first three months of 2023, with the margin down by 0.3 p.p.

## Operating profit (loss) (EBIT)

(€ thousands)	First three months 2024			First three months 2023		
	Recurring	Non - recurring	Total	Recurring	Non - recurring	Total
<b>Operating profit (loss) (EBIT)</b>	<b>65,728</b>	<b>(1,095)</b>	<b>64,633</b>	<b>61,458</b>	<b>(7,892)</b>	<b>53,566</b>

Operating profit (EBIT) amounted to €64,633 thousand in the first three months of 2024, an increase of €11,067 thousand (+20.7%) with respect to the comparison period.

The EBIT margin came to 11.3%, an increase of 1.4 p.p. against the comparison period.

The reporting period was impacted for €1,095 thousand by the same non-recurring expenses described in the section on EBITDA. In the first three months of 2023 non-recurring expenses amounted to €7,892 thousand. Net of these items, EBIT would have been €4,270 thousand higher (+6.9%) than in the first three months of 2023, with the EBIT margin up +0.1 p.p.

With respect to the gross operating profit (EBITDA), EBIT was also impacted by an increase in amortization and depreciation stemming from network expansion, the investments made in innovation and digital transformation, as well as higher amortization for the right of use assets and the assets recognized in accordance with initial Purchase Price Allocation accounting.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	First three months 2024	EBIT Margin	First three months 2023	EBIT Margin	Change	Change %
EMEA	67,956	18.1%	62,408	17.3%	5,548	8.9%
Americas	17,596	15.9%	18,128	18.0%	(532)	-2.9%
Asia Pacific	9,768	11.3%	9,357	11.8%	411	4.4%
Corporate (*)	(30,687)	-5.4%	(36,327)	-6.7%	5,640	15.5%
<b>Total</b>	<b>64,633</b>	<b>11.3%</b>	<b>53,566</b>	<b>9.9%</b>	<b>11,067</b>	<b>20.7%</b>

(\*) Centralized costs are shown as a percentage of the Group's total sales.

The table below shows the breakdown of the EBIT by geographic area with reference to the recurring operations.

(€ thousands)	First three months 2024	EBIT Margin	First three months 2023	EBIT Margin	Change	Change %
EMEA	68,524	18.2%	63,005	17.5%	5,519	8.8%
Americas	17,596	15.9%	18,128	18.0%	(532)	-2.9%
Asia Pacific	9,787	11.4%	9,357	11.8%	430	4.6%
Corporate (*)	(30,179)	-5.3%	(29,032)	-5.4%	(1,147)	-4.0%
<b>Total</b>	<b>65,728</b>	<b>11.5%</b>	<b>61,458</b>	<b>11.4%</b>	<b>4,270</b>	<b>6.9%</b>

(\*) Centralized costs are shown as a percentage of the Group's total sales.

### Europe, Middle-East and Africa

Operating profit (EBIT) amounted to €67,956 thousand in the first three months of 2024, an increase of €5,548 thousand (+8.9%) with respect to the comparison period. The EBIT margin came to 18.1%, 0.8 p.p. higher than in the first three months of 2023.

The result was impacted for €568 thousand by the same non-recurring expenses described in the section on EBITDA. In the first three months of 2023 non-recurring expenses amounted to €598 thousand.

Net of these items, EBIT would have been €5,519 thousand higher (+8.8%) than in the first three months of 2023, with the EBIT margin up +0.7 p.p.

### Americas

Operating profit (EBIT) amounted to €17,596 thousand in the first three months of 2024, a decrease of €532 thousand (-2.9%) with respect to the first three months of 2023. The EBIT margin was -2.1 p.p. lower than in the first three months of 2023, coming in at 15.9%.

### Asia Pacific

Operating profit (EBIT) amounted to €9,768 thousand in the first three months of 2024, an increase of €411 thousand (+4.4%) with respect to the comparison period. The EBIT margin came to 11.3%, 0.5 p.p. lower than in the first three months of 2023.

The result of the period was impacted for €19 thousand by the same non-recurring expenses described in the section on EBITDA.

Net of these items EBIT would have been €430 thousand (+4.6%) higher and the margin would have been -0.4 p.p. lower.

### Corporate

The net Corporate costs at the EBIT level amounted to €30,687 thousand in the first three months of 2024 (5.4% of the revenues generated by the Group's sales and services), a decrease of €5,640 thousand.

The results posted in the reporting period were impacted for €508 thousand by the same non-recurring expenses described in the section on EBITDA. In the first three months of 2023 non-recurring expenses amounted to €7,294 thousand. Net of these items, the costs would have been €1,147 thousand (+4.0%) higher than in the first three months of 2023 with the margin down -0.1 p.p.

## Profit before taxes

(€ thousands)	First three months 2024			First three months 2023		
	Recurring	Non - recurring	Total	Recurring	Non - recurring	Total
<b>Profit before taxes</b>	<b>51,273</b>	<b>(1,095)</b>	<b>50,178</b>	<b>49,510</b>	<b>(7,892)</b>	<b>41,618</b>

Profit before tax amounted to €50,178 thousand in the first three months of 2024, an increase of €8,560 thousand (+20.6%) against the comparison period, with a gross profit margin of 8.8% (+1.1 p.p. with respect to the comparison period).

The results for the reporting period were impacted for €1,095 thousand by the same non-recurring expenses described in the section on EBITDA. In the first three months of 2023 non-recurring expenses of €7,892 thousand were incurred.

On a recurring basis, there was an increase of €1,763 thousand (+3.6%) against the first three months of 2023, with the profit margin down 0.3 p.p.

In addition to the change in EBIT described above, profit before tax was impacted for €2,507 thousand by increased financial expenses. The increase in interest charges on floating rate debt attributable to interest rates which were higher than in the first quarter of 2023 was partially offset by lower currency expenses and inflation accounting.

## Group net profit

(€ thousands)	First three months 2024			First three months 2023		
	Recurring	Non - recurring	Total	Recurring	Non - recurring	Total
<b>Group net profit</b>	<b>35,669</b>	<b>(805)</b>	<b>34,864</b>	<b>34,885</b>	<b>(5,586)</b>	<b>29,299</b>

The Group's net profit came to €34,864 thousand in the first three months of 2024, an increase of €5,565 thousand (+19.0%) against the comparison period, with a profit margin of 6.1% (+0.7 p.p. higher against the comparison period).

The result for the reporting period was impacted for €805 thousand by the same non-recurring expenses described in the section on EBITDA, net of the tax effect. In the first three months of 2023 net non-recurring expenses amounted to €5,586 thousand.

On a recurring basis, the Group's net profit was €784 thousand (+2.2%) higher than in the first three months of 2023, with the profit margin down 0.3 p.p.

The tax rate was 29.6% in the reporting period compared to 29.7% in the first three months of 2023.

## BALANCE SHEET REVIEW

### Consolidated balance sheet by geographical area (\*)

(€ thousands)	03/31/2024				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	979,892	278,347	598,718	-	1,856,957
Non-competition agreements, trademarks, customer lists and lease rights	181,470	26,967	54,297	-	262,734
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	125,233	29,469	7,548	-	162,250
Property, plant, and equipment	151,946	32,647	41,621	-	226,214
Right-of-use assets	377,682	48,707	60,830	-	487,219
Financial fixed assets	35,871	6,397	232	-	42,500
Other non-current financial assets	41,018	2,547	1,851	-	45,416
<b>Non-current assets</b>	<b>1,893,112</b>	<b>425,081</b>	<b>765,097</b>	<b>-</b>	<b>3,083,290</b>
Inventories	69,065	9,287	10,169	-	88,521
Trade receivables	244,880	39,023	21,658	(72,725)	232,836
Other receivables	109,274	16,832	10,433	(196)	136,343
<b>Current assets (A)</b>	<b>423,219</b>	<b>65,142</b>	<b>42,260</b>	<b>(72,921)</b>	<b>457,700</b>
<b>Operating assets</b>	<b>2,316,331</b>	<b>490,223</b>	<b>807,357</b>	<b>(72,921)</b>	<b>3,540,990</b>
Trade payables	(294,007)	(74,789)	(50,811)	72,725	(346,882)
Other payables	(317,864)	(47,422)	(41,440)	196	(406,530)
Provisions for risks and charges (current portion)	(1,944)	(696)	-	-	(2,640)
<b>Current liabilities (B)</b>	<b>(613,815)</b>	<b>(122,908)</b>	<b>(92,250)</b>	<b>72,921</b>	<b>(756,052)</b>
<b>Net working capital (A) - (B)</b>	<b>(190,596)</b>	<b>(57,766)</b>	<b>(49,990)</b>	<b>-</b>	<b>(298,352)</b>
Derivative instruments	12,223	-	-	-	12,223
Deferred tax assets	62,692	8,694	12,203	-	83,589
Deferred tax liabilities	(63,724)	(21,391)	(15,708)	-	(100,823)
Provisions for risks and charges (non-current portion)	(17,623)	(916)	(798)	-	(19,337)
Liabilities for employees' benefits (non-current portion)	(11,730)	(132)	(764)	-	(12,626)
Loan fees	2,672	-	-	-	2,672
Other non-current liabilities	(202,411)	(13,825)	(5,690)	-	(221,926)
<b>NET INVESTED CAPITAL</b>	<b>1,484,615</b>	<b>339,745</b>	<b>704,350</b>	<b>-</b>	<b>2,528,710</b>
Group net equity					1,137,364
Minority interests					1,065
<b>Total net equity</b>					<b>1,138,429</b>
Net medium and long-term financial indebtedness					721,530
Net short-term financial indebtedness					161,777
<b>Total net financial indebtedness</b>					<b>883,307</b>
Lease liabilities	392,502	52,416	62,056	-	506,974
<b>Total lease liabilities &amp; net financial indebtedness</b>					<b>1,390,281</b>
<b>NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS</b>					<b>2,528,710</b>

(\*) The balance sheet items are analyzed by the Chief Executive Officer and the Top Management by geographical area without separation of the Corporate structures that are natively included in EMEA.

(€ thousands)	12/31/2023				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	955,383	237,178	607,013	-	1,799,574
Non-competition agreements, trademarks, customer lists and lease rights	176,887	21,126	57,670	-	255,683
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	123,344	29,520	8,042	-	160,906
Property, plant, and equipment	148,081	29,929	43,506	-	221,516
Right-of-use assets	373,293	44,949	59,911	-	478,153
Financial fixed assets	3,629	12,841	234	-	16,704
Other non-current financial assets	39,701	2,440	1,710	-	43,851
<b>Non-current assets</b>	<b>1,820,318</b>	<b>377,983</b>	<b>778,086</b>	<b>-</b>	<b>2,976,387</b>
Inventories	70,314	8,729	9,277	-	88,320
Trade receivables	231,870	56,961	27,187	(84,765)	231,253
Other receivables	85,597	14,464	7,176	(195)	107,042
<b>Current assets (A)</b>	<b>387,781</b>	<b>80,154</b>	<b>43,640</b>	<b>(84,960)</b>	<b>426,615</b>
<b>Operating assets</b>	<b>2,208,099</b>	<b>458,137</b>	<b>821,726</b>	<b>(84,960)</b>	<b>3,403,002</b>
Trade payables	(327,768)	(70,879)	(45,073)	84,765	(358,955)
Other payables	(293,855)	(43,725)	(41,905)	195	(379,290)
Provisions for risks and charges (current portion)	(586)	(682)	-	-	(1,268)
<b>Current liabilities (B)</b>	<b>(622,209)</b>	<b>(115,286)</b>	<b>(86,978)</b>	<b>84,960</b>	<b>(739,513)</b>
<b>Net working capital (A) - (B)</b>	<b>(234,428)</b>	<b>(35,132)</b>	<b>(43,338)</b>	<b>-</b>	<b>(312,898)</b>
Derivative instruments	12,933	-	-	-	12,933
Deferred tax assets	63,112	7,307	12,282	-	82,701
Deferred tax liabilities	(62,023)	(19,725)	(16,703)	-	(98,451)
Provisions for risks and charges (non-current portion)	(17,668)	(896)	(815)	-	(19,379)
Liabilities for employees' benefits (non-current portion)	(12,119)	(143)	(701)	-	(12,963)
Loan fees	3,007	-	-	-	3,007
Other non-current liabilities	(160,811)	(12,853)	(6,434)	-	(180,098)
<b>NET INVESTED CAPITAL</b>	<b>1,412,321</b>	<b>316,541</b>	<b>722,377</b>	<b>-</b>	<b>2,451,239</b>
Group net equity					1,100,919
Minority interests					759
<b>Total net equity</b>					<b>1,101,678</b>
Net medium and long-term financial indebtedness					719,428
Net short-term financial indebtedness					132,702
<b>Total net financial indebtedness</b>					<b>852,130</b>
Lease liabilities	387,130	48,433	61,868	-	497,431
<b>Total lease liabilities &amp; net financial indebtedness</b>					<b>1,349,561</b>
<b>NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS</b>					<b>2,451,239</b>

## Non-Current Assets

Non-current assets amounted to €3,083,290 thousand at 31 March 2024, an increase of €106,903 thousand with respect to the €2,976,387 thousand recorded at 31 December 2023.

This increase is explained (i) for €30,154 thousand by capex; (ii) for €38,317 thousand by right-of-use assets acquired in the reporting period; (iii) for €86,552 thousand, by acquisitions made in the reporting period; (iv) for €71,062 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets referred to above; (v) for €22,942 thousand by other increases stemming mainly from the recognition of deferred payment of purchases made using tax credits arising from concessions contained in and regulated by Article 119 of Law Decree No. 34/2020 (“Decreto Rilancio”), net of the negative foreign exchange differences.

The breakdown of non-current assets by geographic area is shown below.

(€ thousands)	03/31/2024	12/31/2023	Change
<b>EMEA (*)</b>			
Goodwill	979,892	955,383	24,509
Non-competition agreements, trademarks, customer lists and lease rights	181,470	176,887	4,583
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	125,233	123,344	1,889
Tangible assets	151,946	148,081	3,865
Right-of-use assets	377,682	373,293	4,389
Financial fixed assets	35,871	3,629	32,242
Other non-current financial assets	41,018	39,701	1,317
<b>Non-current assets</b>	<b>1,893,112</b>	<b>1,820,318</b>	<b>72,794</b>
<b>Americas</b>			
Goodwill	278,347	237,178	41,169
Non-competition agreements, trademarks, customer lists and lease rights	26,967	21,126	5,841
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	29,469	29,520	(51)
Tangible assets	32,647	29,929	2,718
Right-of-use assets	48,707	44,949	3,758
Financial fixed assets	6,397	12,841	(6,444)
Other non-current financial assets	2,547	2,440	107
<b>Non-current assets</b>	<b>425,081</b>	<b>377,983</b>	<b>47,098</b>
<b>Asia Pacific</b>			
Goodwill	598,718	607,013	(8,295)
Non-competition agreements, trademarks, customer lists and lease rights	54,297	57,670	(3,373)
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	7,548	8,042	(494)
Tangible assets	41,621	43,506	(1,885)
Right-of-use assets	60,830	59,911	919
Financial fixed assets	232	234	(2)
Other non-current financial assets	1,851	1,710	141
<b>Non-current assets</b>	<b>765,097</b>	<b>778,086</b>	<b>(12,989)</b>
<b>Total</b>	<b>3,083,290</b>	<b>2,976,387</b>	<b>106,903</b>

(\*) The balance sheet items are analyzed by the Chief Executive Officer and the Top Management by geographical area without separation of the Corporate structures that are natively included in EMEA.



### Europe, Middle-East and Africa

Non-current assets amounted to €1,893,112 thousand at 31 March 2024, an increase of €72,794 thousand with respect to the €1,820,318 thousand recorded at 31 December 2023.

This increase is explained:

- for €23,578 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- for €43,123 thousand, by acquisitions made in the reporting period;
- for €11,111 thousand, by investments in plant, property and equipment, relating primarily to the opening of new stores and the renewal of existing ones, as well as the purchase of hardware needed to implement Group IT projects detailed below;
- for €12,154 thousand, by investments in intangible assets, relating to the continuous implementation and standardization of the Group ERP cloud system for back-office functions (Human Resources, Procurement, Administration and Finance), as well as new front office solutions for the hyper-personalization of customer experiences;
- for €48,024 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets referred to above;
- for €32,117 thousand, the long-term portion of the tax credits arising from concessions contained in and regulated by Article 119 of Law Decree No. 34/2020 ("Decreto Rilancio");
- for €1,365 thousand, by other decreases.

### Americas

Non-current assets amounted to €425,081 thousand at 31 March 2024, an increase of €47,098 thousand against the €377,983 thousand recorded at 31 December 2023.

This increase is explained:

- for €39,348 thousand, by acquisitions made in the reporting period;
- for €6,165 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- for €2,770 thousand, by investments in property, plant and equipment, relating to new openings and renewal of shops;
- for €1,543 thousand by investments in intangible assets relating to development IT systems primarily at US subsidiaries;
- for €8,644 thousand, by amortization and depreciation, including the amortization of the right-of-use assets referred to above;
- for €5,916 thousand by other increases, explained primarily by foreign exchange differences.

## Asia Pacific

Non-current assets amounted to €765,097 thousand at 31 March 2024, a decrease of €12,989 thousand against the €778,086 thousand recorded at 31 December 2023.

The change is explained:

- for €8,573 thousand, by an increase in right-of-use assets acquired during the period as a result of the renewal of existing leases and network expansion, primarily at the Australian subsidiaries and, to a lesser degree, at Chinese ones;
- for €4,081 thousand, by acquisitions made in the reporting period;
- for €1,995 thousand, by investments in property, plant and equipment, relating mainly to the opening of stores and the renewal of existing ones, as well as the purchase of the hardware needed to implement IT projects;
- for €581 thousand, by investments in intangible assets;
- for €14,394 thousand, by amortization and depreciation, including the amortization of the right-of-use assets referred to above;
- for €13,825 thousand, by other decreases relating to foreign exchange differences which mainly affected goodwill of the companies in Asia Pacific.

## Net invested capital

Net invested capital amounted to €2,528,710 thousand at 31 March 2024, an increase of €77,471 thousand against the €2,451,239 thousand recorded at 31 December 2023.

This increase is attributable mainly to the change in non-current assets described above, as well as a slight increase in working capital offset by an increase in medium/long-term payables stemming mainly from the recognition of deferred payment of purchases made using tax credits arising from concessions contained in and regulated by Article 119 of Law Decree No. 34/2020 (“Decreto Rilancio”), net of the negative foreign exchange differences.

The breakdown of net invested capital by geographic area is shown below.

(€ thousands)	03/31/2024	12/31/2023	Change
EMEA (*)	1,484,615	1,412,321	72,294
Americas	339,745	316,541	23,204
Asia Pacific	704,350	722,377	(18,027)
<b>Total</b>	<b>2,528,710</b>	<b>2,451,239</b>	<b>77,471</b>

(\*) The balance sheet items are analyzed by the Chief Executive Officer and the Top Management by geographical area without separation of the Corporate structures that are natively included in EMEA.

### Europa, Middle-East and Africa

Net invested capital came to €1,484,615 thousand at 31 March 2024, an increase of €72,294 thousand against the €1,412,321 thousand recorded at 31 December 2023.

In addition to the increase in non-current assets described above, there was an increase in working capital which was offset entirely by an increase in medium/long-term payables stemming mainly from the recognition of deferred payment of purchases made using tax credits arising from concessions contained in and regulated by Article 119 of Law Decree No. 34/2020 (“Decreto Rilancio”) described above.

Factoring without recourse in the period involved trade receivables with a face value of €55,697 thousand (€55,560 thousand in the first quarter of 2023) and VAT credits with a face value of €5,611 thousand (€9,875 thousand in the same period of the prior year). As of Q4 2023 factoring without recourse includes the receivables payable to German subsidiaries by insurance companies; the figures in the comparison period were adjusted to reflect this change.

### Americas

Net invested capital came to €339,745 thousand at 31 March 2024, an increase of €23,204 thousand against the €316,541 thousand recorded at 31 December 2023.

This increase is attributable mainly to the change in non-current assets which was partially offset by a decrease in working capital. Factoring without recourse in the reporting period involved trade receivables with a face value of €560 thousand (€160 thousand in the same period of the prior year).

### Asia Pacific

Net invested capital came to €704,350 thousand at 31 March 2024, a decrease of €18,027 thousand against the €722,377 thousand recorded at 31 December 2023. Along with the decrease in non-current assets described above, there was also a further decrease in working capital.

## Net financial indebtedness

(€ thousands)	03/31/2024	12/31/2023	Change
Net medium and long-term financial indebtedness	721,530	719,428	2,102
Net short-term financial indebtedness	376,338	326,733	49,605
Cash and cash equivalents	(214,561)	(194,031)	(20,530)
<b>Net financial indebtedness (A)</b>	<b>883,307</b>	<b>852,130</b>	<b>31,177</b>
Lease liabilities – current portion	119,991	113,523	6,468
Lease liabilities – non-current portion	386,983	383,908	3,075
<b>Lease liabilities (B)</b>	<b>506,974</b>	<b>497,431</b>	<b>9,543</b>
<b>Total lease liabilities &amp; net financial indebtedness (A)+(B) (C)</b>	<b>1,390,281</b>	<b>1,349,561</b>	<b>40,720</b>
Group net equity (D)	1,137,364	1,100,919	36,445
Minority interests	1,065	759	306
<b>Net Equity (E)</b>	<b>1,138,429</b>	<b>1,101,678</b>	<b>36,751</b>
<b>Financial indebtedness/Group net equity (A/D)</b>	<b>0.78</b>	<b>0.77</b>	
<b>Financial indebtedness/Net equity (A/E)</b>	<b>0.78</b>	<b>0.77</b>	
<b>Financial indebtedness/EBITDA (*)</b>	<b>1.52</b>	<b>1.50</b>	

(\*) Net financial indebtedness/EBITDA is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to recurring operations only, based on pro forma figures in case of significant changes to the structure of the Group).

Excluding lease liabilities, net financial debt amounted to €883,307 thousand at 31 March 2024, an increase of €31,177 thousand compared to 31 December 2023.

In the first quarter of 2024 the Group confirmed its excellent ability to generate operating cash flow, with free cash flow reaching a positive €37,214 thousand, down slightly compared to the same period of the prior year (€46,301 thousand) due to higher capital expenditure (€29,941 thousand in the first quarter of 2024 and €26,625 thousand in the first quarter of the prior year). Net cash-outs for acquisitions (which amounted to €71,310 thousand versus €38,799 thousand in the first quarter of 2023), along with the €5,898 thousand in positive flows generated by financial assets, bring cash flow for the reporting period to negative €28,198 thousand versus a positive €5,706 thousand in the first quarter of 2023.

At 31 March 2024, the Group had cash and cash equivalents, as well as other liquid investments, of €214,561 thousand compared to total net financial indebtedness of €1,098 million, net of lease liabilities.

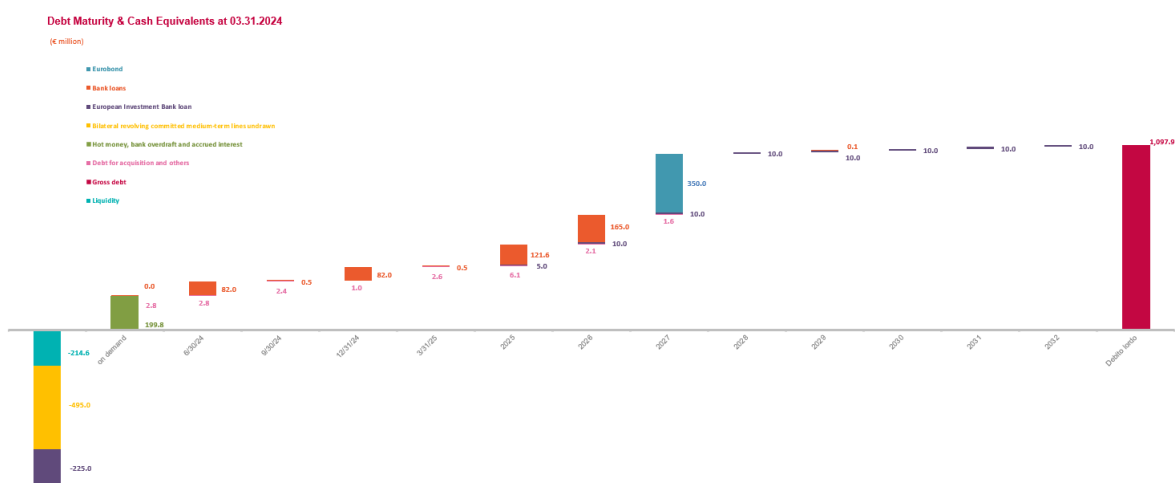
Long-term debt, net of lease liabilities, amounts to €721,530 thousand at 31 March 2024 (€719,428 thousand at 31 December 2023), showing a slight increase of €2,102 thousand compared to 2023 explained primarily by the increase in deferred payments for acquisitions.

Short-term debt amounts to €376,338 thousand, an increase of €49,605 thousand explained mainly by the increase in hot money operations and utilization of short-term credit lines. The short-term portion refers primarily to the hot money accounts and other short-term credit lines (€194,731 thousand), the short-term portion of long-term bank debt (€164,922 thousand) and

interest payable on other bank loans (€3,129 thousand) and, lastly, the best estimate of the deferred payments for acquisitions (€11,332 thousand).

The chart below shows the debt maturities compared to:

- the €214.6 million in cash and cash equivalents;
- the unutilized portions of irrevocable credit lines which amount to €495 million;
- the €225 million unutilized portion of the loan from the European Investment Bank supporting investments in innovation and digitalization.



The unutilized portion of the €286 million in other uncommitted credit lines amounts to €87 million.

Interest payable on financial debt amounted to €9,139 thousand at 31 March 2024 versus €6,262 thousand at 31 March 2023.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €4,451 thousand versus €3,263 thousand at 31 March 2023.

Interest receivable on bank deposits came to €454 thousand at 31 March 2024 versus €310 thousand at 31 March 2023.

The reasons for the changes in net debt are described in the next section on the statement of cash flows.

## CASH FLOW STATEMENT

The reclassified statement of cash flows shows the change in net financial indebtedness from the beginning to the end of the period. Pursuant to IAS 7, the consolidated financial statements include a statement of cash flows that shows the change in cash and cash equivalents from the beginning to the end of the period.

(€ thousands)	First three months 2024	First three months 2023
<b>OPERATING ACTIVITIES:</b>		
Net profit (loss) attributable to the Group	34,864	29,299
Minority interests	464	(40)
<i>Amortization, depreciation and impairment:</i>		
- Intangible fixed assets	24,797	20,984
- Tangible fixed assets	15,041	12,954
- Right-of-use assets	31,224	28,137
Total amortization, depreciation and impairment	71,062	62,075
Provisions, other non-monetary items and gains/losses from disposals	7,288	16,405
Group's share of the result of associated companies	-	(126)
Financial income charges	14,455	12,075
Current and deferred income taxes	14,850	12,359
<i>Change in assets and liabilities:</i>		
- Utilization of provisions	(704)	(1,417)
- (Increase) decrease in inventories	(1,362)	(10,689)
- Decrease (increase) in trade receivables	(845)	896
- Increase (decrease) in trade payables	(14,007)	(9,116)
- Changes in other receivables and other payables	1,071	19,175
Total change in assets and liabilities	(15,847)	(1,150)
Net interest charges	(12,178)	(10,846)
Taxes paid	(17,675)	(19,166)
<b>Cash flow provided by (used in) operating activities before repayment of lease liabilities</b>	<b>97,284</b>	<b>100,884</b>
Repayment of lease liabilities	(30,129)	(27,958)
<b>Cash flow generated from (absorbed) by operating activities</b>	<b>67,155</b>	<b>72,926</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of intangible fixed assets	(14,278)	(10,807)
Purchase of property, plant and equipment	(15,877)	(17,710)
Consideration from sale of tangible fixed assets and businesses	214	1,892
<b>Cash flow generated from (absorbed) by investing activities</b>	<b>(29,941)</b>	<b>(26,625)</b>
<b>Cash flow generated from operating and investing activities (Free cash flow)</b>	<b>37,214</b>	<b>46,301</b>
Business combinations (*)	(71,310)	(38,799)
<b>Net cash flow generated from acquisitions</b>	<b>(71,310)</b>	<b>(38,799)</b>
<b>Cash flow generated from (absorbed) by investing activities and acquisitions</b>	<b>(101,251)</b>	<b>(65,424)</b>

(€ thousands)	First three months 2024	First three months 2023
<b>FINANCING ACTIVITIES:</b>		
Hedging instruments	-	(1,483)
Other non-current assets	5,898	(313)
Treasury shares	-	-
<b>Cash flow generated from (absorbed) by financing activities</b>	<b>5,898</b>	<b>(1,796)</b>
<b>Changes in net financial indebtedness net of lease liabilities</b>	<b>(28,198)</b>	<b>5,706</b>
<b>Net financial indebtedness at the beginning of the period net of lease liabilities</b>	<b>(852,130)</b>	<b>(829,993)</b>
Effect of exchange rate fluctuations on net financial debt	(2,979)	(2,064)
Changes in net financial debt	(28,198)	5,706
<b>Net financial indebtedness at the end of the period net of lease liabilities</b>	<b>(883,307)</b>	<b>(826,351)</b>

(\*) The item refers to the net cash flows used in the acquisition of businesses and equity investments.

The change in net financial indebtedness of €28,198 thousand is attributable to:

- (i) Investing activities:
  - capital expenditure on property, plant and equipment and intangible assets of €30,155 thousand relating to new Front-Office solutions, network expansion and to ongoing implementation and standardization e homogenization of the Group cloud based ERP system;
  - acquisitions amounting to €71,310 thousand including the impact of the acquired companies debt and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years;
  - net proceeds from the disposal of assets of €214 thousand.
- (ii) Operating activities:
  - interest payable on financial indebtedness and other net financial expenses of € 12,178 thousand;
  - payment of taxes amounting to €17,675 thousand;
  - payment of principle on lease obligations of €30,129 thousand;
  - cash flow generated by current operations of €127,137 thousand.
- (iii) Financing activities: positive change in other non-current assets for € 5,898 thousand.
- (iv) Net debt was also impacted by exchange losses of €2,979 thousand.

Non-recurring transactions had a negative impact on cash flow of €419 thousand in the first three months of 2024, attributable for €366 thousand for the GAES Integration and €53 thousand to the integration of Bay Audio.

## ACQUISITION OF COMPANIES AND BUSINESSES

The Group continued with external growth in the first months of 2024 acquiring 152 points of sale for a total investment of €71,310 thousand, including the debt consolidated and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

More in details, in first quarter of 2024:

- 48 points of sale were acquired in United States;
- 33 points of sale were acquired in Germany;
- 30 points of sale were acquired in China;
- 23 points of sale were acquired in Uruguay;
- 11 points of sale were acquired in France;
- 4 points of sale were acquired in Italy;
- 3 points of sale were acquired in Canada.



## OUTLOOK

The Group continued along its strong growth path in the first quarter of 2024, outpacing the reference market, thanks to the strengthening of its competitive positioning in the core markets, and profitability benefitted from the field productivity measures taken in the second half of 2023.

In the first three months of the year the demand in the US hearing care market remained strong, while the European market showed a progressive normalization and was back to slightly positive territory, confirming the Group's expectations for the entire 2024.

The second quarter also started very well: in April the Group, in fact, recorded high-teens revenue growth at constant exchange rates, also due to the 2024 early Easter effect.

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 confirms its previously disclosed expectations for strong growth in the full-year 2024. More in detail:

- Consolidated revenues are expected to grow high-single-digit at constant exchange rates, (Except for the exchange rate EUR/ARS expected at 1,100 as of December 31st, 2024), 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 field productivity measures taken in the second part of 2023, which already benefitted the Group in the first quarter.

In the medium-term the Group 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 further strengthened competitive positioning.

Milan, May 6<sup>th</sup>, 2024

CEO

Enrico Vita

**CONDENSED INTERIM CONSOLIDATED FINANCIAL  
STATEMENTS AS AT 31 MARCH 2024**

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION<sup>(\*)</sup>

(€ thousands)		03/31/2024	12/31/2023	Change
<b>ASSETS</b>				
<b><u>Non-current assets</u></b>				
Goodwill	Note 3	1,856,957	1,799,574	57,383
Intangible fixed assets with finite useful life	Note 4	424,983	416,589	8,394
Property, plant, and equipment	Note 5	226,214	221,516	4,698
Right-of-use assets	Note 6	487,219	478,153	9,066
Equity-accounted investments		2,445	2,444	1
Hedging instruments		12,223	12,933	(710)
Deferred tax assets		83,589	82,701	888
Contract costs		12,104	11,275	829
Other assets		73,367	46,835	26,532
<b>Total non-current assets</b>		<b>3,179,101</b>	<b>3,072,020</b>	<b>107,081</b>
<b><u>Current assets</u></b>				
Inventories		88,521	88,320	201
Trade receivables		232,836	231,253	1,583
Contract costs		6,200	6,840	(640)
Other receivables		130,126	100,184	29,942
Hedging instruments		303	549	(246)
Other financial assets		1,093	901	192
Cash and cash equivalents	Note 8	213,720	193,148	20,572
<b>Total current assets</b>		<b>672,799</b>	<b>621,195</b>	<b>51,604</b>
<b>Total assets</b>		<b>3,851,900</b>	<b>3,693,215</b>	<b>158,685</b>

(€ thousands)		03/31/2024	12/31/2023	Change
<b>LIABILITIES</b>				
<b>Net Equity</b>				
Share capital	Note 7	4,528	4,528	-
Share premium reserve		202,712	202,712	-
Treasury shares		(6,422)	(17,495)	11,073
Other reserves		(74,911)	(53,608)	(21,303)
Retained earnings		976,593	809,643	166,950
Profit (loss) for the period		34,864	155,139	(120,275)
<b>Group net equity</b>		<b>1,137,364</b>	<b>1,100,919</b>	<b>36,445</b>
<b>Minority interests</b>		<b>1,065</b>	<b>759</b>	<b>306</b>
<b>Total net equity</b>		<b>1,138,429</b>	<b>1,101,678</b>	<b>36,751</b>
<b>Non-current liabilities</b>				
Medium/long-term financial liabilities	Note 9	710,036	710,267	(231)
Lease liabilities	Note 11	386,983	383,909	3,074
Provisions for risks and charges	Note 10	19,337	19,379	(42)
Liabilities for employees' benefits		12,626	12,963	(337)
Deferred tax liabilities		100,823	98,451	2,372
Payables for business acquisitions		9,850	7,229	2,621
Contract liabilities		164,805	153,716	11,089
Other long-term liabilities		57,121	26,379	30,742
<b>Total non-current liabilities</b>		<b>1,461,581</b>	<b>1,412,293</b>	<b>49,288</b>
<b>Current liabilities</b>				
Trade payables		346,881	358,955	(12,074)
Payables for business acquisitions		11,332	9,554	1,778
Contract liabilities		115,310	120,043	(4,733)
Tax liabilities		80,264	74,433	5,831
Other payables		207,288	181,101	26,187
Hedging instruments		333	242	91
Provisions for risks and charges	Note 10	2,640	1,268	1,372
Liabilities for employees' benefits		3,669	3,713	(44)
Short-term financial liabilities	Note 9	364,182	316,413	47,769
Lease liabilities	Note 11	119,991	113,522	6,469
<b>Total current liabilities</b>		<b>1,251,890</b>	<b>1,179,244</b>	<b>72,646</b>
<b>TOTAL LIABILITIES</b>		<b>3,851,900</b>	<b>3,693,215</b>	<b>158,685</b>

(\*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 16 for more details.

## CONSOLIDATED INCOME STATEMENT<sup>(\*)</sup>

(€ thousands)		First three months 2024			First three months 2023			
		Recurring	Non-recurring	Total	Recurring	Non-recurring	Total	Change
Revenues from sales and services	Note 12	573,109	-	573,109	540,251	-	540,251	32,858
Operating costs (**)	Note 13	(439,596)	(1,095)	(440,691)	(420,195)	(7,892)	(428,087)	(12,604)
Other income and costs (**)		3,277	-	3,277	3,477	-	3,477	(200)
<b>Gross operating profit (EBITDA)</b>		<b>136,790</b>	<b>(1,095)</b>	<b>135,695</b>	<b>123,533</b>	<b>(7,892)</b>	<b>115,641</b>	<b>20,054</b>
<b>Amortization, depreciation and impairment</b>								
Amortization of intangible fixed assets	Note 4	(24,297)	-	(24,297)	(20,984)	-	(20,984)	(3,313)
Depreciation of property, plant, and equipment	Note 5	(15,022)	-	(15,022)	(12,934)	-	(12,934)	(2,088)
Right-of-use depreciation	Note 6	(31,224)	-	(31,224)	(28,137)	-	(28,137)	(3,087)
Impairment losses and reversals of non-current assets		(519)	-	(519)	(20)	-	(20)	(499)
		<b>(71,062)</b>	<b>-</b>	<b>(71,062)</b>	<b>(62,075)</b>	<b>-</b>	<b>(62,075)</b>	<b>(8,987)</b>
<b>Operating result</b>		<b>65,728</b>	<b>(1,095)</b>	<b>64,633</b>	<b>61,458</b>	<b>(7,892)</b>	<b>53,566</b>	<b>11,067</b>
<b>Financial income, expenses and value adjustments to financial assets</b>								
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments		-	-	-	126	-	126	(126)
Interest income and expenses		(8,685)	-	(8,685)	(5,952)	-	(5,952)	(2,733)
Interest expenses on lease liabilities		(4,451)	-	(4,451)	(3,263)	-	(3,263)	(1,188)
Other financial income and expenses		(575)	-	(575)	(1,202)	-	(1,202)	627
Exchange gains and losses, and inflation accounting		(407)	-	(407)	(1,978)	-	(1,978)	1,571
Gain (loss) on assets accounted at fair value		(337)	-	(337)	321	-	321	(658)
		<b>(14,455)</b>	<b>-</b>	<b>(14,455)</b>	<b>(11,948)</b>	<b>-</b>	<b>(11,948)</b>	<b>(2,507)</b>
<b>Profit (loss) before tax</b>		<b>51,273</b>	<b>(1,095)</b>	<b>50,178</b>	<b>49,510</b>	<b>(7,892)</b>	<b>41,618</b>	<b>8,560</b>
<b>Current and deferred income tax</b>								
Current tax		(15,934)	290	(15,644)	(21,057)	2,306	(18,751)	3,107
Deferred tax		794	-	794	6,392	-	6,392	(5,598)
		<b>(15,140)</b>	<b>290</b>	<b>(14,850)</b>	<b>(14,665)</b>	<b>2,306</b>	<b>(12,359)</b>	<b>(2,491)</b>
<b>Net profit (loss)</b>		<b>36,133</b>	<b>(805)</b>	<b>35,328</b>	<b>34,845</b>	<b>(5,586)</b>	<b>29,259</b>	<b>6,069</b>
Net profit (loss) attributable to Minority interests		464	-	464	(40)	-	(40)	504
<b>Net profit (loss) attributable to the Group</b>		<b>35,669</b>	<b>(805)</b>	<b>34,864</b>	<b>34,885</b>	<b>(5,586)</b>	<b>29,299</b>	<b>5,565</b>

(\*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 16 for more details.

(\*\*) It is specified that, on the comparative period reclassifications between "Operating costs" and "Other income and costs" have been made in order to better represent financial information.

Earnings per share (€ per share)	Note 15	First three months 2024	First three months 2023
Earnings per share			
- Basic		0.15441	0.13048
- Diluted		0.15344	0.12952

## STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First three months 2024	First three months 2023
<b>Net income (loss) for the period</b>	<b>35,328</b>	<b>29,259</b>
<b>Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:</b>		
Remeasurement of defined benefit plans	27	(33)
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(6)	8
<b>Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)</b>	<b>21</b>	<b>(25)</b>
<b>Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:</b>		
Gains/(losses) on cash flow hedging instruments	(709)	(1,178)
Gains/(losses) from <i>Foreign Currency Basis Spread</i> on hedging instruments	-	516
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	(13,023)	(31,747)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	170	159
<b>Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)</b>	<b>(13,562)</b>	<b>(32,250)</b>
<b>Total other comprehensive income (loss) (A)+(B)</b>	<b>(13,541)</b>	<b>(32,275)</b>
<b>Comprehensive income (loss) for the period</b>	<b>21,787</b>	<b>(3,016)</b>
Attributable to the Group	21,481	(2,805)
Attributable to Minority interests	306	(211)

## STATEMENT OF CHANGES IN CONSOLIDATION EQUITY

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
<b>Balance at 01/01/2023</b>	<b>4,528</b>	<b>202,712</b>	<b>934</b>	<b>3,636</b>	<b>(49,895)</b>	<b>35,182</b>
Allocation of profit (loss) for 2022						
Share capital increase						
Treasury shares						
Dividend distribution						
Notional cost of stock grants						11,063
Other changes					633	(119)
- <i>Stock Grant</i>					633	(119)
- <i>Inflation accounting</i>						
- <i>Other changes</i>						
Total comprehensive income (loss) for the period						
- <i>Hedge accounting</i>						
- <i>Actuarial gains (losses)</i>						
- <i>Translation differences</i>						
- Profit for the first three months of 2023						
<b>Balance at 31 March 2023</b>	<b>4,528</b>	<b>202,712</b>	<b>934</b>	<b>3,636</b>	<b>(49,262)</b>	<b>46,126</b>

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
<b>Balance at 01/01/2024</b>	<b>4,528</b>	<b>202,712</b>	<b>934</b>	<b>3,636</b>	<b>(17,495)</b>	<b>41,299</b>
Allocation of profit (loss) for 2023						
Share capital increase						
Treasury shares						
Dividend distribution						
Notional cost of stock grants						4,989
Other changes					11,073	(12,909)
- <i>Stock Grant</i>					11,073	(12,909)
- <i>Inflation accounting</i>						
- <i>Other changes</i>						
Total comprehensive income (loss) for the period						
- <i>Hedge accounting</i>						
- <i>Actuarial gains (losses)</i>						
- <i>Translation differences</i>						
- Profit for the first three months of 2024						
<b>Balance at 31 March 2024</b>	<b>4,528</b>	<b>202,712</b>	<b>934</b>	<b>3,636</b>	<b>(6,422)</b>	<b>33,379</b>



## Interim Financial Report as at 31 March 2024 &gt; Condensed Consolidated Financial Statements

Cash flow hedge reserve	Foreign Curr. Basis Spread Reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
19,913	(392)	2,782	691,409	(50,825)	178,525	1,038,509	1,841	1,040,350
			178,525		(178,525)	-		-
						-		-
						-		-
						-		-
						11,063		11,063
			(1,140)			(626)	(479)	(1,105)
			(289)			225		225
						-		-
			(851)			(851)	(479)	(1,330)
(895)	392	(25)		(31,576)	29,299	(2,805)	(211)	(3,016)
(895)	392					(503)		(503)
		(25)				(25)		(25)
				(31,576)		(31,576)	(171)	(31,747)
					29,299	29,299	(40)	29,259
19,018	-	2,757	868,794	(82,401)	29,299	1,046,141	1,151	1,047,292

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
9,888	(957)	809,643	(108,408)	155,139	1,100,919	759	1,101,678
		155,139		(155,139)	-		-
					-		-
					-		-
					4,989		4,989
		11,811			9,975		9,975
		2,437			601		601
		9,489			9,489		9,489
		(115)			(115)		(115)
(539)	21		(12,865)	34,864	21,481	306	21,787
(539)					(539)		(539)
	21				21		21
			(12,865)		(12,865)	(158)	(13,023)
				34,864	34,864	464	35,328
9,349	(936)	976,593	(121,273)	34,864	1,137,364	1,065	1,138,429



## STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First three months 2024	First three months 2023
<b>OPERATING ACTIVITIES</b>		
Net profit (loss)	35,328	29,259
Amortization, depreciation and impairment:		
- <i>intangible fixed assets</i>	24,797	20,984
- <i>property, plant, and equipment</i>	15,041	12,954
- <i>right-of-use assets</i>	31,224	28,137
Provisions, other non-monetary items and gain/losses from disposals	7,288	16,405
Group's share of the result of associated companies	-	(126)
Financial income and expenses	14,455	12,075
Current and deferred taxes	14,850	12,359
<b>Cash flow from operating activities before change in net working capital</b>	<b>142,983</b>	<b>132,047</b>
Utilization of provisions	(704)	(1,417)
(Increase) decrease in inventories	(1,362)	(10,689)
Decrease (increase) in trade receivables	(845)	896
Increase (decrease) in trade payables	(14,007)	(9,116)
Changes in other receivables and other payables	1,071	19,175
<b>Total change in assets and liabilities</b>	<b>(15,847)</b>	<b>(1,151)</b>
Interest received (paid)	(13,193)	(13,272)
Taxes paid	(17,675)	(19,166)
<b>Cash flow generated from (absorbed by) operating activities (A)</b>	<b>96,268</b>	<b>98,458</b>
<b>INVESTING ACTIVITIES:</b>		
Purchase of intangible fixed assets	(14,278)	(10,807)
Purchase of tangible fixed assets	(15,877)	(17,710)
Consideration from sale of non-current assets	214	1,892
<b>Cash flow generated from (absorbed by) operating investing activities (B)</b>	<b>(29,941)</b>	<b>(26,625)</b>
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(71,310)	(38,799)
Increase (decrease) in payables for business acquisitions	4,261	(8,175)
<b>Cash flow generated from (absorbed by) acquisition activities (C)</b>	<b>(67,049)</b>	<b>(46,974)</b>
<b>Cash flow generated from (absorbed by) investing activities (B)+(C)</b>	<b>(96,990)</b>	<b>(73,599)</b>
<b>FINANCING ACTIVITIES:</b>		
Increase (decrease) in financial payables	46,479	(28,682)
(Increase) decrease in financial receivables	8	(316)
Hedging instruments	-	(1,483)
Principal portion of lease payments	(30,129)	(27,958)
Other non-current assets and liabilities	5,898	(313)
Treasury shares purchase	-	-
<b>Cash flow generated from (absorbed by) financing activities (D)</b>	<b>22,256</b>	<b>(58,752)</b>
<b>Net increase in cash and cash equivalents (A)+(B)+(C)+(D)</b>	<b>21,534</b>	<b>(33,893)</b>

(€ thousands)	First three months 2024	First three months 2023
Cash and cash equivalents at beginning of period	193,148	179,654
Effect of exchange rate fluctuations on cash & cash equivalents	(962)	(1,332)
Flows of cash and cash equivalents	21,534	(33,893)
<b>Cash and cash equivalents at end of period</b>	<b>213,720</b>	<b>144,429</b>

Related-party transactions relate to lease of the main office and certain stores, to recharges of maintenance costs and general services of the above-mentioned buildings and to commercial transactions, personnel costs and loans. Such operations are detailed in Note 16.

## SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

The fair values of the assets and liabilities acquired are summarized in the table below:

(€ thousands)	First three months 2024	First three months 2023
- Goodwill	59,868	29,406
- Customer lists	16,955	10,091
- Trademarks and non-competition agreements	1,308	-
- Other intangible fixed assets	831	401
- Property, plant, and equipment	3,637	1,466
- Right-of-use assets	3,805	494
- Current assets	9,707	2,755
- Provision for risks and charges	(1,537)	-
- Current liabilities	(9,430)	(3,310)
- Other non-current assets and liabilities	(9,246)	(3,058)
- Third parties equity	-	1,498
<b>Total investments</b>	<b>75,898</b>	<b>39,743</b>
Net financial debt acquired	337	349
<b>Total business combinations</b>	<b>76,235</b>	<b>40,092</b>
(Increase) decrease in payables through business acquisition	(4,261)	8,175
<b>Cash flow absorbed by (generated from) acquisitions</b>	<b>71,974</b>	<b>48,267</b>
(Cash and cash equivalents acquired)	(4,925)	(1,293)
<b>Net cash flow absorbed by (generated from) acquisitions</b>	<b>67,049</b>	<b>46,974</b>

## NOTES

### 1. General Information

The Amplifon Group is global leader in the distribution of hearing solutions and the fitting of customized products.

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy. The Group is controlled directly by Ampliter S.r.l. (42.06% as at 31 March 2024), held by Amplifon S.r.l, which is owned at 100% by Susan Carol Holland.

The condensed interim consolidated financial report as at 31 March 2024 was prepared in accordance with International Accounting Standards, as well as the implementation regulations set out in Article 9 of Legislative Decree no. 38 of 28 February 2005. These standards include the IAS and IFRS issued by the International Accounting Standard Board, as well as the SIC and IFRIC interpretations issued by the International Financial Reporting Interpretations Committee, which were endorsed in accordance with the procedure set out in Article 6 of Regulation (EC) no. 1606 of 19 July 2002 by 31 March 2024. The International Accounting Standards endorsed after that date and before the preparation of this report were adopted in the preparation of the condensed interim consolidated financial report only if early adoption is allowed by the Endorsing Regulation and the standard itself and if the Group had elected to do so.

The condensed interim consolidated financial statements at 31 March 2024 does not include all the additional information required by the annual financial statements and must be read together with the annual consolidated financial statements of the Group at 31 December 2023.

The publication of the condensed interim consolidated financial statements of the Amplifon Group at 31 March 2024 was authorized by a resolution of the Board of Directors of 6 May 2024 which approved their publication.

According to the Consob Communication of 28 July 2006, it is specified that during the first three months of 2024 the Group did not carry out atypical and/or unusual transactions, as defined by the Communication itself.

## 2. Impacts of the conflict in Middle-East, Ukraine and climate change on the Group's performance and financial position

The geopolitical uncertainty continues and persists due to the conflicts underway in the Middle East, Ukraine and Russia. Currently the situation in the Middle East remains complex and subject to rapid change. The recent tensions between Iran and Israel are also contributing to the region's instability. The prospects for conflict resolution in the Middle-East remain uncertain and still represent a relevant risk factor in the global economic outlook panorama. With regard to the conflict in the Middle East, the Amplifon Group has around 25 points of sale in Israel which generate sales equal to approximately 1% of annual consolidated revenues. As for the conflict between Ukraine and Russia, the situation remains tense and in constant evolution. The Group has no business activities, direct or indirect, in either Ukraine or Russia and limited activities in surrounding countries.

In the first three months of the year, the hearing aid market underwent a phase of gradual normalization and growing demand worldwide, above all in the European market. The Group, however, recognizes that the current uncertainty could cause a few potential customers to postpone purchases, even if hearing aids are non-discretionary products which meet medium-term needs and benefit people's physical, emotional and relational health significantly. Customers are also assisted by public and private insurances, as well as consumer loans. Although the Group monitors the changing macroeconomic environment constantly, it cannot exclude the possibility of further slowdowns in the demand for its services and products even though in the past the sector has shown resilience in periods of economic crisis and geopolitical uncertainty.

With regard to climate change, the Group's business model is based on providing retail hearing solutions. The goals, therefore, connected to transitioning to alternative sources of energy and the actions needed to address climate change are pursued thanks to the steps taken by the Group to improve the energy efficiency of its business activities, as well as report on the greenhouse gas emissions generated along the value chain. Toward this end, the Group is committed to defining and presenting short-term targets for reducing emissions aligned with the Science-Based Target Initiative (SBTi) by 2025.

Furthermore, the Group's activities and business model do not entail significant exposure to the environmental risks connected specifically to climate change.

### 3. Acquisitions e goodwill

In the first three months of 2024 the Group continued with its strategy to balance external and internal growth and acquired 152 points of sale, comprising 74 in Americas, 48 in EMEA and 30 in Asia Pacific.

The total investment, including the indebtedness consolidated and the best estimate of the net change in the earn-out linked to sales and profitability targets payable over the next few years, amounted to €71,310 thousand.

The changes in goodwill and amounts recognized as a result of the acquisitions made in the period are reported in the table below and shown by groups of Cash Generating Units.

(€ thousands)	Net carry at 12/31/2023	Business combinations	Disposals	Impairment	Other net changes	Net carry at 03/31/2024
EMEA	955,383	25,335	-	-	(826)	979,892
AMERICAS	237,178	31,284	-	-	9,885	278,347
APAC	607,013	3,249	-	-	(11,544)	598,718
<b>Total</b>	<b>1,799,574</b>	<b>59,868</b>	-	-	<b>(2,485)</b>	<b>1,856,957</b>

“Business combination” refers to the temporary allocation to goodwill of the portion of the purchase price paid, including deferrals and contingent consideration (earn-outs), which is not directly attributable to the fair value of assets and liabilities, but is based on the positive contribution to cash flows that is expected to be made for an indefinite period of time.

“Other net changes” refers almost entirely to foreign exchange differences.

#### Identification of the Groups of Cash Generating Units

For the purposes of impairment testing the total goodwill stemming from the cost incurred for a business combination was allocated to groups of Cash Generating Units; these groups of Cash Generating Units were identified by region and benefit from synergies, as well as shared policies, and are autonomous in the management and use of resources.

The assets allocated to the groups of Cash Generating Units and the methods used to determine these groups are the same as those applied to the financial Statements as at 31 December 2023.

The groups of Cash Generating Units recognized to perform impairment are:

- EMEA which includes Italy, France, the Netherlands, Germany, Belgium, Switzerland, Spain, Portugal, the UK, Hungary, Poland, Israel and Egypt;
- AMERICAS which includes both the single businesses through which operations are carried out in the US market (Franchising, Retail and Managed Care) and the countries (Canada, Argentina, Chile, Mexico, Panama, Ecuador, Colombia and Uruguay);
- ASIA PACIFIC which includes Australia, New Zealand, India and China.

The recoverable value of goodwill is determined based on the value in use or, if the latter is less than book value, on fair value. As at 31 December 2023 the management’s valuations were

made taking into consideration the value in use. No loss in value was identified as a result of the impairment tests conducted at 31 December 2023.

The Group tests for impairment of goodwill once a year and in the event of any impairment indicators.

In the first quarter of 2024 the Group posted results which were higher with respect to the prior year and above budget. EBITDA showed strong growth with respect to the prior year across all geographies, while results slightly below budget were recorded in AMERICAS and APAC. These slight differences, which should, at any rate, be recovered in the second part of the year, are largely absorbed by the substantial headroom (73% in AMERICAS and 32% in APAC) shown in the sensitivity analysis carried out at 31 December 2023.

No indicators of impairment, therefore, emerged and no specific impairment tests were made. For the purposes of measuring the recoverable value of goodwill reference should be made to the impairment tests reported on in the Annual Report 2023.

A summary of the book value and the fair value of assets and liabilities, deriving from the temporary allocation of the purchase price made as a result of business combinations and the purchase of minority interests in subsidiaries, is provided in the following table.

(€ thousands)	EMEA	Americas	APAC	Total
<b>Cost of acquisitions of the period</b>	<b>36,870</b>	<b>34,946</b>	<b>4,082</b>	<b>75,898</b>
<b>Assets and liabilities acquired – Book value</b>				
Current assets	2,537	2,245	-	<b>4,782</b>
Current liabilities	(2,687)	(3,563)	-	<b>(6,250)</b>
<b>Net working capital</b>	<b>(150)</b>	<b>(1,318)</b>	-	<b>(1,468)</b>
Other intangible, tangible and right-of-use assets	6,101	1,739	436	<b>8,276</b>
Provision for risks and charges	(1,537)	-	-	<b>(1,537)</b>
Other non-current assets and liabilities	(2,743)	(886)	-	<b>(3,629)</b>
<b>Non-current assets and liabilities</b>	<b>1,821</b>	<b>853</b>	<b>436</b>	<b>3,110</b>
<b>Net invested capital</b>	<b>1,671</b>	<b>(465)</b>	<b>436</b>	<b>1,642</b>
<b>Third Parties Equity</b>	-	-	-	-
<b>Net financial position</b>	<b>3,322</b>	<b>1,266</b>	-	<b>4,588</b>
<b>NET EQUITY ACQUIRED - BOOK VALUE</b>	<b>4,993</b>	<b>801</b>	<b>436</b>	<b>6,230</b>
<b>DIFFERENCE TO BE ALLOCATED</b>	<b>31,877</b>	<b>34,145</b>	<b>3,646</b>	<b>69,668</b>
<b>ALLOCATIONS</b>				
Trademarks	-	1,308	-	<b>1,308</b>
Customer lists	11,545	5,013	397	<b>16,955</b>
Contract liabilities - Short and long-term	(3,939)	(2,552)	-	<b>(6,491)</b>
Deferred tax assets	707	195	-	<b>902</b>
Deferred tax liabilities	(1,771)	(1,103)	-	<b>(2,874)</b>
<b>ALLOCATIONS</b>	<b>6,542</b>	<b>2,861</b>	<b>397</b>	<b>9,800</b>
<b>GOODWILL</b>	<b>25,335</b>	<b>31,284</b>	<b>3,249</b>	<b>59,868</b>

#### 4. Intangible fixed assets with finite useful life

The following table shows the changes in intangible assets.

(€ thousands)	Historical cost at 12/31/2023	Accumulated amortization and write-downs at 12/31/2023	Net book value at 12/31/2023	Historical cost at 03/31/2024	Accumulated amortization and write-downs at 03/31/2024	Net book value at 03/31/2024
Software	289,839	(171,112)	118,727	300,384	(182,166)	118,218
Licenses	29,731	(20,618)	9,113	33,675	(21,869)	11,806
Non-competition agreements	19,484	(14,614)	4,870	20,995	(15,643)	5,352
Customer lists	474,972	(276,910)	198,062	490,508	(285,402)	205,106
Trademarks and concessions	95,028	(50,803)	44,225	95,420	(51,797)	43,623
Other	14,056	(4,197)	9,859	14,615	(4,381)	10,234
Fixed assets in progress and advances	31,733	-	31,733	30,644	-	30,644
<b>Total</b>	<b>954,843</b>	<b>(538,254)</b>	<b>416,589</b>	<b>986,241</b>	<b>(561,258)</b>	<b>424,983</b>

(€ thousands)	Net book value at 12/31/2023	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 03/31/2024
Software	118,727	1,501	(31)	(10,546)	7	(500)	9,060	118,218
Licenses	9,113	1,875	-	(1,269)	-	-	2,087	11,806
Non-competition agreements	4,870	319	-	(959)	-	-	1,122	5,352
Customer lists	198,062	(143)	-	(9,719)	16,955	-	(49)	205,106
Trademarks and concessions	44,225	-	-	(1,750)	1,308	-	(160)	43,623
Other	9,859	157	-	(54)	288	-	(16)	10,234
Fixed assets in progress and advances	31,733	10,569	-	-	536	-	(12,194)	30,644
<b>Total</b>	<b>416,589</b>	<b>14,278</b>	<b>(31)</b>	<b>(24,297)</b>	<b>19,094</b>	<b>(500)</b>	<b>(150)</b>	<b>424,983</b>

The investments in intangible assets (€14,278 thousand) are related to new front office solutions and technologies fueled also by artificial intelligence to give an hyperpersonalized experience to customers, to continuous implementation and homogenization of Group ERP cloud system for backoffice functions (Human resources, Procurement and Administration and finance).

The change in "Business combinations" comprises:

- For €12,371 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €6,328 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €397 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item "Other net changes" is explained almost entirely by foreign exchange differences and the reclassification of work in progress completed in the period.

## 5. Property, plant, and equipment

The following table shows the changes in property, plant, and equipment.

(€ thousands)	Historical cost at 12/31/2023	Accumulated amortization and write-downs at 12/31/2023	Net book value at 12/31/2023	Historical cost at 03/31/2024	Accumulated amortization and write-downs at 03/31/2024	Net book value at 03/31/2024
Land	129	-	129	151	-	151
Buildings, constructions and leasehold improvements	321,929	(215,933)	105,996	331,558	(222,880)	108,678
Plant and machines	43,102	(34,441)	8,661	44,519	(35,796)	8,723
Industrial and commercial equipment	91,892	(71,140)	20,752	93,845	(73,180)	20,665
Motor vehicles	1,259	(838)	421	1,403	(870)	533
Computers and office machinery	90,415	(69,133)	21,282	92,562	(72,221)	20,341
Furniture and fittings	136,733	(100,349)	36,384	140,516	(103,116)	37,400
Other tangible fixed assets	6,686	(4,228)	2,458	6,350	(4,355)	1,995
Fixed assets in progress and advances	25,433	-	25,433	27,728	-	27,728
<b>Total</b>	<b>717,578</b>	<b>(496,062)</b>	<b>221,516</b>	<b>738,632</b>	<b>(512,418)</b>	<b>226,214</b>

(€ thousands)	Net book value at 12/31/2023	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 03/31/2024
Land	129	-	-	-	-	-	22	151
Buildings, constructions and leasehold improvements	105,996	4,449	(19)	(6,347)	375	-	4,224	108,678
Plant and machines	8661	307	-	625	393	(19)	6	8,723
Industrial and commercial equipment	20,752	1,054	(5)	(1,630)	69	-	425	20,665
Motor vehicles	421	22	(31)	(48)	10	-	159	533
Computers and office machinery	21,282	1,296	6	(3,285)	342	-	700	20,341
Furniture and fittings	36,384	2,710	(50)	(2,929)	218	-	1,067	37,400
Other tangible fixed assets	2458	(309)	(4)	(158)	-	-	8	1,995
Fixed assets in progress and advances	25,433	6,347	(57)	-	2,230	-	(6,225)	27,728
<b>Total</b>	<b>221,516</b>	<b>15,876</b>	<b>(160)</b>	<b>(15,022)</b>	<b>3,637</b>	<b>(19)</b>	<b>386</b>	<b>226,214</b>

The investments of the reporting period (€15,876 thousand) are mainly related to opening and renewal of shops, and to the purchase of hardware components for IT Group projects implementation.

The change in “Business combinations” comprises:

- For €2,360 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €843 thousand, the temporary allocation of the price paid for acquisitions made in Americas;



- For €434 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

“Other net changes” is explained primarily by foreign exchange differences recorded in the reporting period and the reclassification of work in progress completed in the period.

## 6. Right-of-use assets

Right-of-use assets are reported here below:

(€ thousands)	Historical cost at 12/31/2023	Accumulated amortization and write-downs at 12/31/2023	Net book value at 12/31/2023	Historical cost at 03/31/2024	Accumulated amortization and write-downs at 03/31/2024	Net book value at 03/31/2024
Stores and offices	880,210	(418,590)	461,620	890,815	(422,341)	468,474
Motor vehicles	31,377	(17,828)	13,549	34,183	(18,121)	16,062
Electronic machinery	4,644	(1,660)	2,984	3,933	(1,250)	2,683
<b>Total</b>	<b>916,231</b>	<b>(438,078)</b>	<b>478,153</b>	<b>928,931</b>	<b>(441,712)</b>	<b>487,219</b>

(€ thousands)	Net book value at 12/31/2023	Increase	Decrease	Depreciation	Business combinations	Impairment	Other net changes	Net book value at 03/31/2024
Stores and offices	461,620	36,646	(2,864)	(29,057)	3,655	-	(1,526)	468,474
Motor vehicles	13,549	5,422	(1,031)	(1,977)	150	-	(51)	16,062
Electronic machinery	2,984	478	(495)	(190)	-	-	(94)	2,683
<b>Total</b>	<b>478,153</b>	<b>42,546</b>	<b>(4,390)</b>	<b>(31,224)</b>	<b>3,805</b>	<b>-</b>	<b>(1,671)</b>	<b>487,219</b>

The increase in right of use assets acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in “business combinations” comprises:

- for €2,916 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €889 thousand, the temporary allocation of the price paid for acquisitions made in Americas.

“Other changes” refers mainly to foreign exchange differences recorded in the reporting period.

## 7. Share capital and treasury shares

At 31 March 2024 the share capital comprised 226,388,620 ordinary shares with a par value of €0.02 fully paid in and subscribed, unchanged concerning 31 December 2023.

A total of 406,424 of the performance stock grant rights were exercised in the period, as a result of which the company transferred the same number of treasury shares to the beneficiaries.

A total of 235,724 treasury shares, or 0.104% of the parent's share capital, were held at 31 March 2024.

During the period no treasury shares have not been acquired.

Information relating to the treasury shares held is shown below:

	No. of shares	Average purchase price (Euro)	Total amount (€ thousands)
		FV of transferred rights (Euro)	
<b>Held at 12/31/2023</b>	<b>642,148</b>	<b>27.245</b>	<b>17,495</b>
Purchases	-	-	-
Transfers due to exercise of performance stock grants	(406,424)	27.245	(11,073)
<b>Held at 03/31/2024</b>	<b>235,724</b>	<b>27.245</b>	<b>6,422</b>

## 8. Net financial indebtedness

The Group's net financial indebtedness, including lease liabilities, prepared in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021, is shown below.

(€ thousands)	03/31/2024	12/31/2023	Change
Cash (A)	213,720	193,148	20,572
Cash equivalents (B)	-	-	-
Short term investments (C)	841	883	(42)
<b>Total Cash, Cash Equivalents and Short-Term Investments (A)+(B)+(C) (D)</b>	<b>214,561</b>	<b>194,031</b>	<b>20,530</b>
Current financial payables (including bonds, but excluding current portion of medium/long-term debt) (E)	194,742	146,200	48,542
- Other financial payables and bank overdrafts	194,713	146,507	48,206
- Hedging derivatives	29	(307)	336
Current portion of medium/long-term financial debt (F)	301,587	294,055	7,532
- Financial accruals and deferred income	5,296	6,001	(705)
- Payables for business acquisitions	11,332	9,554	1,778
- Bank borrowings	164,968	164,978	(10)
- Lease Liability – current portion	119,991	113,522	6,469
<b>Current Financial Indebtedness (E)+(F) (G)</b>	<b>496,329</b>	<b>440,255</b>	<b>56,074</b>
<b>Net Current Financial Indebtedness (G)-(D) (H)</b>	<b>281,768</b>	<b>246,224</b>	<b>35,544</b>
Non current financial payables (I)	758,513	753,337	5,176
- Bank borrowings – Non current portion	361,680	362,199	(519)
- Payables for business acquisitions – Non current portion	9,850	7,229	2,621
- Lease Liability – Non current portion	386,983	383,909	3,074
Bonds (J)	350,000	350,000	-
- Eurobond 2020-2027	350,000	350,000	-
Trade and other non current payables (K)	-	-	-
<b>Non Current Financial Indebtedness (I)+(J)+(K) (L)</b>	<b>1,108,513</b>	<b>1,103,337</b>	<b>5,176</b>
<b>Total Financial Indebtedness (H)+(L) (M)</b>	<b>1,390,281</b>	<b>1,349,561</b>	<b>40,720</b>

Excluding lease liabilities (€506,974 thousand at 31 March 2024), net financial indebtedness amounted to €883,307 thousand at 31 March 2024, broken down as follows:

(€ thousands)	03/31/2024	12/31/2023	Change
Cash and Cash Equivalents	213,720	193,148	20,572
Short Term Investments	841	883	(42)
<b>Cash, Cash Equivalents and Short Term Investments</b>	<b>214,561</b>	<b>194,031</b>	<b>20,530</b>
Current Financial Indebtedness (excluding lease liabilities)	376,338	326,733	49,605
<b>Net Current Financial Indebtedness (excluding lease liabilities)</b>	<b>161,777</b>	<b>132,702</b>	<b>29,075</b>
Non current Financial Indebtedness (excluding lease liabilities)	721,530	719,428	2,102
<b>Total Financial Indebtedness (excluding lease liabilities)</b>	<b>883,307</b>	<b>852,130</b>	<b>31,177</b>

**Long-term net financial debt**, excluding lease liabilities, amounted to €721,530 thousand at 31 March 2024 (€719,428 thousand at 31 December 2023), a slight increase of €2,102 thousand compared to 2023 explained primarily by the increase in deferred payments for acquisitions.

**The short-term portion of net financial debt**, excluding lease liabilities, increased by €29,075 thousand, going from €132,702 thousand at 31 December 2023 to €161,777 thousand at 31 March 2024 due primarily to hot money transactions and utilization of short-term credit lines.

The Group has unutilized, irrevocable lines of credit of €495 million which, in addition to the unutilized portion of the EIB loan of €225 million, the €87 million in available uncommitted credit lines and the cash generation expected for 2024, ensure enough liquidity to satisfy current obligations and support business needs.

More specifically, the short-term portion of the net financial position includes other bank debt of €194,731 thousand including hot money and utilization of short-term credit lines, the short-term portion of long-term bank loans (€164,922 thousand), interest payable on other bank borrowings (€3,129 thousand) and the Eurobond (€507 thousand) and lastly, the best estimate of the deferred payments for acquisitions (€11,332 thousand), net of the €214,561 thousand in liquidity.

Bank loans, and the Eurobond 2020-2027 are included in the statement of financial position as follows:

a. under the item “medium/long-term financial liabilities”:

(€ thousands)	Balance at 03/31/2024
<i>Eurobond 2020-2027</i>	350,000
Loan with the European Investment Bank	75,000
Other medium/long-term debt	286,680
Fees on Eurobond 2020-2027 and bank loans	(1,644)
<b>Medium/long-term financial liabilities</b>	<b>710,036</b>

b. under the item “financial payables (current)”.

(€ thousands)	Balance at 03/31/2024
Bank overdraft and other short-term debt (including current portion of other long-term debt)	359,681
Other financial payables	5,530
Fees on bank loans	(1,029)
<b>Short-term financial liabilities</b>	<b>364,182</b>

All the other items in the net financial position table can be easily referred to in the financial consolidated statements.

## 9. Financial liabilities

The financial liabilities breakdown is as follows:

(€ thousands)	Balance at 03/31/2024	Balance at 12/31/2023	Change
<i>Eurobond 2020-2027</i>	350,000	350,000	-
Loan with European Bank of Investments	75,000	75,000	-
Other medium long-term bank loans	286,680	287,199	(519)
Fees on Eurobond 2020-2027 and bank loans	(1,644)	(1,932)	288
<b>Total long-term financial liabilities</b>	<b>710,036</b>	<b>710,267</b>	<b>(231)</b>
Short term debt	364,182	316,413	47,769
- of which debts for account overdrafts and other short-term liabilities	194,481	146,299	48,181
- of which current portion of short-term bank loans	164,968	164,978	(10)
- of which for bank loans	(1,029)	(1,075)	46
<b>Total short-term financial liabilities</b>	<b>364,182</b>	<b>316,413</b>	<b>47,769</b>
<b>Total financial liabilities</b>	<b>1,074,218</b>	<b>1,026,679</b>	<b>47,539</b>

The main financial liabilities are detailed below.

### - *Eurobond 2020-2027*

This is a €350,000 thousand 7-year non-convertible bond with a fixed annual coupon of 1.125% that is listed on the Luxembourg Stock Exchange's unregulated market.

Issue Date	Debtor	Maturity	Nominal value (€/000)	Nominal interest rate (*)	Euro interest rate after hedging
02/13/2020	Amplifon S.p.A.	02/13/2027	350,000	1.125%	N/A
<b>Total in Euro</b>			<b>350,000</b>		

(\*) The nominal interest rate is equal to the mid swap plus a spread.

- *Bank loans*

These are the main bilateral and pooled loans which are detailed below:

Issue Date	Debtor	Type	Maturity	Nominal value (€/000)	Outstanding debt (€/000)	Nominal interest rate (*)	Hedged nominal amount (**)	Interest rate after hedging (**)
12/15/2023	Amplifon S.p.A.	Amortizing	12/15/2032	75,000	75,000	3.653% (***)		
04/06/2020	Amplifon S.p.A.	Amortizing	04/06/2025	50,000	21,428	5.212%	21,428	0.880%
04/28/2020	Amplifon S.p.A.	Amortizing	04/28/2025	50,000	50,000	5.152%		
04/23/2020	Amplifon S.p.A.	Amortizing	06/30/2025	35,000	21,875	4.785%	21,875	0.785%
08/03/2020	Amplifon S.p.A.	Amortizing	06/30/2025	10,000	2,550	4.990%		
12/21/2021	Amplifon S.p.A.	Amortizing	12/23/2026	210,000	176,400	4.685%	176,400	0.963%
04/07/2020	Amplifon S.p.A.	Amortizing	04/07/2025	150,000	90,000	5.175%	60,000	1.05%
04/29/2020	Amplifon S.p.A.	Amortizing	04/29/2025	78,000	29,250	5.61%	20,475	1.414%
12/29/2023	Amplifon S.p.A.	RCF (no cleandown)	09/30/2026	60,000	60,000	5.034%		
<b>Total</b>				<b>718,000</b>	<b>526,503</b>		<b>300,178</b>	

(\*) The nominal interest rate comprises the benchmark rate (Euribor) plus the applicable spread.

(\*\*) An Interest Rate Swap was used to hedge these loans against interest rate risk at the IRS rate plus a spread.

(\*\*\*) The EIB loan is fixed rate through 12/15/2027; it will subsequently be adjusted to reflect current market conditions and the Group may choose either a fixed or a floating rate.

Group's loans, bonds, and revolving credit lines are subject to the following financial covenants:

- the net financial indebtedness, excluding lease liabilities, to Group net equity (**Net Worth Ratio**) must not exceed 1.65;
- the **Leverage Ratio**, calculated as the ratio of net financial debt, excluding lease liabilities, to EBITDA recorded in the last four quarters (determined excluding the fair value of the stock-based payments, based solely on recurring business, and restated if the Group's structure should change significantly), must not exceed 2.85;
- the **Interest Cover**, calculated as the ratio of EBITDA (restated like the EBITDA used to calculate the leverage ratio) recorded in the last four quarters and the net interest owed in the same four quarters, must not exceed 4.9.

Typically, in the event of relevant acquisitions, the first two ratios may be increased to 2.20 and 3.26, respectively, for a period of not more than 12 months, twice over the life of the respective loans.

The trigger events for these covenants and the “spikes” relative to significant acquisitions (i.e. increase in benchmark index for maximum 12 months and twice along the duration of the financial liability) are summarized below:

Primary Credit Facility Agreement	Leverage Ratio	Net Worth Ratio	Interest Cover	Spike
- Medium/long-term bilateral loans with top-tier banking institutions of €143 million.	≤ 2.85	≤ 1.65	-	≤ 3.26 ( <i>Leverage Ratio</i> )
- Irrevocable credit lines with top-tier banking institutions of €125 million.				≤ 2.20 ( <i>Net Worth Ratio</i> )
- €21 million bank loan expiring in 2025	≤ 2.85	-	> 4.90	≤ 3.26 ( <i>Leverage Ratio</i> )
- Revolving irrevocable credit line of €15 million				
-Medium/long-term bilateral loans with top-tier banking institutions of €51 million;	≤ 2.85	≤ 1.65	> 4.90	≤ 3.26 ( <i>Leverage Ratio</i> )
-Irrevocable lines of credit with premier banks amounted to €115 million (of which €100 million is explained by the sustainability-linked facility).				≤ 2.20 ( <i>Net Worth Ratio</i> )

The loan negotiated at the end of 2021, which replaced the €210 million syndicated loan used for the GAES acquisition, the new €300 million revolving facility negotiated at the end of May 2023 (both of which are sustainability-linked) and the €300 million loan, to date used for €75 million, granted by the European Investment Bank are not subject to covenants. However, the financial covenants on the other credit facilities will also be extended to these lenders as a result of a most favored clause.

The three financial covenants and the relative spikes, shown in the table above, are, therefore, applied to these credit lines to the extent that they are also applied to the other facilities.

As at 31 march 2024 these ratios were as follows

	Value as at 03/31/2024
Net financial indebtedness excluding lease liabilities/Group net equity ( <i>Net Worth Ratio</i> )	0.78
Net financial position excluding lease liabilities/EBITDA for the last four quarters ( <i>Leverage Ratio</i> )	1.52
EBITDA for the last 4 quarters/Net financial expenses ( <i>Interest Cover</i> )	17.55



The above-mentioned ratios were determined based on an EBITDA which was restated and normalized, in order to reflect the main changes.

(€ thousands)	Value as at 03/31/2024
Group EBITDA first three months 2024	135,695
EBITDA April-December 2023	411,207
Fair value of stock grant assignment	24,578
EBITDA normalized (from acquisitions and disposals)	7,477
Acquisitions and non-recurring costs	3,730
EBITDA for the covenant calculation	582,687

The same agreements are also subject to other covenants applied in current international practice which limit the ability to issue guarantees and complete sales and lease backs, as well as extraordinary transactions involving the sale of assets.

## 10. Provision for risks and charges

Provisions for risks and charges amounted to €21,977 thousand, higher than the €20,647 thousand recorded at 31 December 2023.

The provisions for risks at 31 March 2024 are detailed below:

(€ thousands)	03/31/2024	12/31/2023	Change
Product warranty provision	1,214	1,191	23
Provision on contract risks	3,338	3,420	(82)
Agents' leaving indemnities	13,275	13,092	183
Other reserves for risks and charges	1,510	1,676	(166)
<b>Total Long-term provision for risks and charges</b>	<b>19,337</b>	<b>19,379</b>	<b>(42)</b>
Product warranty provision	205	205	-
Other reserves for risks and charges	2,435	1,063	1,372
<b>Total Short-term provision for risks and charges</b>	<b>2,640</b>	<b>1,268</b>	<b>1,372</b>
<b>Total provision for risks and charges</b>	<b>21,977</b>	<b>20,647</b>	<b>1,330</b>

## 11. Lease liabilities

The lease liabilities stem from long-term leases and rental agreements. These liabilities are equal to the present value of future installments payable over the lease term.

The finance lease liabilities are shown in the statement of financial position as follows:

(€ thousands)	03/31/2024	12/31/2023	Change
Short term lease liabilities	119,991	113,522	6,469
Long term lease liabilities	386,983	383,909	3,074
<b>Total lease liabilities</b>	<b>506,974</b>	<b>497,431</b>	<b>9,543</b>

During the reporting period, following costs have been booked in profit and loss.

(€ thousands)	First three months 2024
Interest charges on leased assets	(4,451)
Right-of-use depreciation	(31,224)
Costs for short-term leases and leases for low value assets	(4,758)

## 12. Revenues from sales and services

(€ thousands)	First three months 2024	First three months 2023	Change
Revenues from sale of products	501,149	469,108	32,041
Revenues from services	71,960	71,143	817
<b>Total revenues from sales and services</b>	<b>573,109</b>	<b>540,251</b>	<b>32,858</b>
Goods and services provided at a point in time	501,149	469,108	32,041
Goods and services provided over time	71,960	71,143	817
<b>Total revenues from sales and services</b>	<b>573,109</b>	<b>540,251</b>	<b>32,858</b>

Consolidated revenues from sales and services amounted to €573,109 thousand in the first three months of 2024, an increase of €32,858 thousand (+6.1%) with respect to the comparison period.

The increase against the same period of 2023 is explained for €30,400 thousand (+5.6%) by organic growth and for €17,223 thousand (+3.2%) by acquisitions. The foreign exchange effect was negative for €14,765 thousand (-2.7%).

Revenues of the Argentine subsidiary were impacted by the inflation accounting used pursuant to IAS 29 (Inflation Accounting), which had a positive impact on the Group's organic growth and a negative impact on the exchange effect of 0.3%, respectively

### 13. Operating costs, depreciation and impairment, financial income-expenses and taxes

Operating costs amounted to €440,691 thousand in the first quarter of 2024 (€428,087 thousand in the first quarter of 2023), an increase of €12,604 thousand (+2.9%) against the comparison period.

“Amortization, depreciation and impairment” amounted to €71,062 thousand at 31 March 2024, higher than the €62,075 thousand recorded in the first three months of 2023.

“Financial income, expenses and value adjustments to financial assets” came to €14,445 thousand in the first quarter of 2024 (€11,948 thousand in the first three months of 2023). The increase in interest payable on floating rate debt following the uptick in market rates in the first quarter of 2023 was partially offset by lower exchange differences and inflation accounting.

Current and deferred tax amounted to €14,850 thousand in the first quarter of 2024, compared to €12,359 in the first quarter of 2023.

The tax rate was 29.6% in the reporting period versus 29.7% at 31 March 2023.

### 14. Non-recurring significant events

The first three months of 2024 were impacted by the following non-recurring items:

(€ thousands)	First three months 2024	First three months 2023
Operating costs		
Costs related to second phase of the GAES integration	(568)	(598)
Notional cost of the Amplifon shares assigned by the shareholder Ampliter to the CEO	(508)	(7,294)
Costs related to Bay Audio integration	(19)	-
<b>EBITDA</b>	<b>(1,095)</b>	<b>(7,892)</b>
<b>Profit (loss) before tax</b>	<b>(1,095)</b>	<b>(7,892)</b>
Impact of the above items on the tax burden for the period	290	2,306
<b>Total net profit (loss)</b>	<b>(805)</b>	<b>(5,586)</b>

## 15. Earnings (loss) per share

### *Earning (loss) per share*

Basic earnings (loss) per share is obtained by dividing the net profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of shares outstanding in the period, considering purchases and disposals of own shares as cancellations and issues of shares.

Earnings per share are determined as follows:

Earnings per share	First three months 2024	First three months 2023
Net profit (loss) attributable to ordinary shareholders (€ thousand)	34,864	29,299
Average number of shares outstanding in the period	225,787,617	224,551,388
Average number per share (€ per share)	0.15441	0.13048

### *Diluted earnings (loss) per share*

Diluted earnings (loss) per share is obtained by dividing the net profit for the period attributable to the ordinary shareholders of the parent by the weighted average number of shares outstanding during the year adjusted by the diluting effects of potential shares. In the calculation of shares outstanding, purchases and sales of treasury shares are considered as cancellation or issue of shares.

The potential ordinary share categories refer to the possible conversion of Group employees' stock options and stock grants' attribution. The computation of the average number of outstanding potential shares is based on the average fair value of shares for the period; stock options and stock grants are excluded from the calculation since they have anti-diluting effects.

Weighted average diluted number of shares outstanding	First three months 2024	First three months 2023
Average number of shares outstanding in the period	225,787,617	224,551,388
Weighted average of potential and diluting ordinary shares	1,432,024	1,673,108
Weighted average of shares potentially subject to options in the period	227,219,641	226,224,496

The diluted earnings per share were determined as follows:

Diluted earnings per share	First three months 2024	First three months 2023
Net profit attributable to ordinary shareholders (€ thousand)	34,864	29,299
Average number of shares outstanding in the period	227,219,641	226,224,496
Average diluted earnings per share (€)	0.15344	0.12952

## 16. Transactions with parents and other related parties

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy and it's controlled directly by Ampliter S.r.l. (42.06% of share capital and 59.12% of voting rights), held for a 100.0% by Amplifin S.r.l., which is 100% owned by Susan Carol Holland.

The transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual, and fall within the Group's normal course of business and are conducted at arm's-length as dictated by the nature of the goods and services provided.

The following table details transactions with related parties:

(€ thousands)	03/31/2024			First three months 2024		
	Trade receivables	Trade payables	Other receivables	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifin S.r.l.	1	(5)	-	-	-	-
<b>Total – Parent</b>	<b>1</b>	<b>(5)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Comfoor BV (The Netherlands)	31	2,380	-	40	(346)	-
Ruti Levinson Institute Ltd (Israel)	29	-	-	-	-	-
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	(2)	-	-	-	-	-
<b>Total – Other related parties</b>	<b>58</b>	<b>2,380</b>	<b>-</b>	<b>40</b>	<b>(346)</b>	<b>-</b>
<b>Total related parties</b>	<b>59</b>	<b>2,375</b>	<b>-</b>	<b>40</b>	<b>(346)</b>	<b>-</b>
<b>Total as per financial statements</b>	<b>232,836</b>	<b>346,881</b>	<b>130,126</b>	<b>573,109</b>	<b>(440,691)</b>	<b>(9,035)</b>
<b>% of financial statements total</b>	<b>0.03%</b>	<b>0.68%</b>	<b>0.00%</b>	<b>0.01%</b>	<b>0.08%</b>	<b>0.00%</b>

The trade and other receivables refer primarily to:

- the recovery of maintenance costs and building fees from Amplifin S.r.l.;
- the receivables due by Amplifin S.r.l. for the renovation of the headquarters based on modern and efficient standards for the use of workspaces;
- the trade receivables due by associates (mainly in Israel) who act as resellers and to which the Group supplies hearing aids.

The trade payables and operating costs refer primarily to commercial transactions with Comfoor BV, a joint venture from which hearing protection devices are purchased and then distributed in Group stores.

The lease for the Milan headquarters (leased to Amplifon by the parent company Amplifin) is recognized under right-of-use depreciation for per €456 thousand, interest on leases for €120 thousand, lease liabilities of €12,408 thousand, and *right-of-use asset* of €10,483 thousand.

## 17. Contingent liabilities

Currently the Group is not exposed to any particular risks, uncertainties or legal disputes in excess of the provisions already made in the financial statements, shown in Note 10. The usual tax audits are currently underway and no findings of note have been reported so far and the Group is, at any rate, confident in the adequacy of the measures implemented.

## 18. Financial risk management

As this condensed consolidated interim financial report does not include all the additional information that is mandatorily included in the Annual Report relating to the management of financial risk, for a detailed analysis of financial risk management reference should be made to the Group's 2023 Annual Report.

## 19. Translation of foreign companies' financial statements

The exchange rates used to translate non-Euro zone companies' financial statements are as follows:

	31 March 2024		2023	31 March 2023	
	Average exchange rate	As at 31 March	As at 31 December	Average exchange rate	As at 31 March
Panamanian balboa	1.0858	1.0811	1.1050	1.0730	1.0875
Australian dollar	1.6511	1.6607	1.6263	1.5701	1.6268
Canadian dollar	1.4639	1.4672	1.4642	1.4513	1.4737
New Zealand dollar	1.7717	1.8092	1.7504	1.7040	1.7392
Singapore dollar	1.4552	1.4587	1.4591	1.4302	1.4464
US dollar	1.0858	1.0811	1.1050	1.0730	1.0875
Hungarian forint	388.1800	395.2600	382.80	388.71	379.50
Swiss franc	0.9491	0.9766	0.9260	0.9925	0.9968
Egyptian lira	38.4156	51.1202	34.1589	32.1589	33.5530
New Israeli shekel	3.9777	3.9799	3.9993	3.7959	3.9284
Argentine peso (*)	927.2296	927.2296	892.9239	226.8909	226.8909
Chilean peso	1027.1200	1060.0900	977.07	870.78	858.85
Colombian peso	4253.8900	4169.7200	4267.52	5106.29	5048.97
Mexican peso	18.4492	17.9179	18.7231	20.0431	19.6392
Chinese renminbi	7.8048	7.8144	7.8509	7.3419	7.4763
Indian rupee	90.1551	90.1365	91.9045	88.2438	89.3995
British pound	0.8563	0.8551	0.8691	0.8831	0.8792
Polish zloty	4.3333	4.3123	4.3395	4.7081	4.6700
Uruguayan peso	42.2725	40.5753	N.A.	N.A.	N.A.

(\*) Argentina is a highly inflationary country. As requested by IAS 29, profit and loss items have been converted at the closing exchange rate.

The average Argentine peso exchange rate as at 31 march 2024 è is 904.8167 and as at 31 march 2023 is 206.2678.

## 20. Segment Reporting

In accordance with IFRS 8 “Operating Segments”, the schedules related to each operating segment are shown below.

The Amplifon Group’s business (distribution and customization of hearing solutions) is organized into three specific geographical areas which comprise the Group’s operating segments: Europe, Middle-East and Africa - EMEA - (Italy, France, The Netherlands, Germany, the United Kingdom, Spain, Portugal, Switzerland, Belgium, Hungary, Egypt, Poland, and Israel), Americas (USA, Canada, Chile, Argentina, Ecuador, Colombia, Panama, Mexico and Uruguay) and Asia-Pacific (Australia, New Zealand, India, and China).

The Group also operates via centralized Corporate functions (Corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8.

These areas of responsibility, which coincide with the geographical areas (the Corporate functions are recognized under EMEA), represent the organizational structure used by management to run the Group’s operations. The reports periodically analyzed by the Chief Executive Officer and Top Management are divided up accordingly, by geographical area.

Performances are monitored and measured for each operating segment/geographical area, through operating profit including amortization and depreciation (EBIT), along with the portion of the results of equity investments in associated companies valued by using the equity method. Financial expenses are not monitored insofar as they are based on corporate decisions regarding the financing of each region (own funds versus borrowings) and, consequently, neither are taxes. Items in the statement of financial position are analyzed by the geographical area without being separated from the Corporate functions which remain part of EMEA. All the information relating to the income statement and the statement of financial position is determined using the same criteria and accounting standards used to prepare the consolidated financial statements.



Statement of Financial Position as at March 31<sup>th</sup>, 2024 (\*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
<b>ASSETS</b>					
<b><u>Non-current assets</u></b>					
Goodwill	979,892	278,347	598,718	-	1,856,957
Intangible fixed assets with finite useful life	306,702	56,436	61,845	-	424,983
Property, plant, and equipment	151,946	32,647	41,621	-	226,214
Right-of-use assets	377,682	48,707	60,830	-	487,219
Equity-accounted investments	2,445	-	-	-	2,445
Hedging instruments	12,223	-	-	-	12,223
Deferred tax assets	62,692	8,694	12,203	-	83,589
Deferred contract costs	10,846	1,227	31	-	12,104
Other assets	63,599	7,716	2,052	-	73,367
<b>Total non-current assets</b>					<b>3,179,101</b>
<b><u>Current assets</u></b>					
Inventories	69,065	9,287	10,169	-	88,521
Receivables	349,014	54,930	31,939	(72,921)	362,962
Deferred contract costs	5,122	925	153	-	6,200
Hedging instruments	303	-	-	-	303
Other financial assets					1,093
Cash and cash equivalents					213,720
<b>Total current assets</b>					<b>672,799</b>
<b>TOTAL ASSETS</b>					<b>3,851,900</b>
<b>LIABILITIES</b>					
<b><u>Net Equity</u></b>					<b>1,138,429</b>
<b><u>Non-current liabilities</u></b>					
Medium/long-term financial liabilities					710,036
Lease liabilities	306,924	39,638	40,421	-	386,983
Provisions for risks and charges	17,623	916	798	-	19,337
Liabilities for employees' benefits	11,730	132	764	-	12,626
Deferred tax liabilities	63,724	21,391	15,708	-	100,823
Payables for business acquisitions	5,024	4,826	-	-	9,850
Contract liabilities	149,055	13,657	2,093	-	164,805
Other long-term liabilities	53,357	168	3,596	-	57,121
<b>Total non-current liabilities</b>					<b>1,461,581</b>
<b><u>Current liabilities</u></b>					
Trade payables	294,006	74,789	50,811	(72,725)	346,881
Payables for business acquisitions	5,027	5,921	384	-	11,332
Contract liabilities	90,605	16,728	7,977	-	115,310
Other payables and tax payables	226,308	30,244	31,196	(196)	287,552
Hedging instruments	333	-	-	-	333
Provisions for risks and charges	1,944	696	-	-	2,640
Liabilities for employees' benefits	952	451	2,266	-	3,669
Short-term financial liabilities					364,182
Lease liabilities	85,578	12,778	21,635	-	119,991
<b>Total current liabilities</b>					<b>1,251,890</b>
<b>TOTAL LIABILITIES</b>					<b>3,851,900</b>

(\*) The items in the statement of financial position are analyzed by the CEO and Top Management by geographic area without being separated from the Corporate functions which are included in EMEA.

Statement of Financial Position as at December 31<sup>st</sup>, 2023 <sup>(\*)</sup>

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill	955,383	237,178	607,013	-	1,799,574
Intangible fixed assets with finite useful life	300,231	50,646	65,712	-	416,589
Property, plant, and equipment	148,081	29,929	43,506	-	221,516
Right-of-use assets	373,293	44,949	59,911	-	478,153
Equity-accounted investments	2,444	-	-	-	2,444
Hedging instruments	12,933	-	-	-	12,933
Deferred tax assets	63,112	7,307	12,282	-	82,701
Deferred contract costs	9,988	1,257	30	-	11,275
Other assets	30,896	14,025	1,914	-	46,835
<b>Total non-current assets</b>					<b>3,072,020</b>
<b>Current assets</b>					
Inventories	70,314	8,729	9,277	-	88,320
Receivables	311,674	70,510	34,213	(84,960)	331,437
Deferred contract costs	5,776	914	150	-	6,840
Hedging instruments	549	-	-	-	549
Other financial assets					901
Cash and cash equivalents					193,148
<b>Total current assets</b>					<b>621,195</b>
<b>TOTAL ASSETS</b>					<b>3,693,215</b>
<b>LIABILITIES</b>					
<b>Net Equity</b>					<b>1,101,678</b>
<b>Non-current liabilities</b>					
Medium/long-term financial liabilities					710,267
Lease liabilities	305,426	37,599	40,884	-	383,909
Provisions for risks and charges	17,668	896	815	-	19,379
Liabilities for employees' benefits	12,119	143	701	-	12,963
Deferred tax liabilities	62,023	19,725	16,703	-	98,451
Payables for business acquisitions	5,088	2,141	-	-	7,229
Contract liabilities	139,036	12,341	2,339	-	153,716
Other long-term liabilities	21,773	511	4,095	-	26,379
<b>Total non-current liabilities</b>					<b>1,412,293</b>
<b>Current liabilities</b>					
Trade payables	327,768	70,879	45,073	(84,765)	358,955
Payables for business acquisitions	4,283	4,889	382	-	9,554
Contract liabilities	96,941	15,279	7,823	-	120,043
Other payables and tax payables	195,847	28,063	31,819	(195)	255,534
Hedging instruments	242	-	-	-	242
Provisions for risks and charges	586	682	-	-	1,268
Liabilities for employees' benefits	1,069	381	2,263	-	3,713
Short-term financial liabilities					316,413
Lease liabilities	81,704	10,834	20,984	-	113,522
<b>Total current liabilities</b>					<b>1,179,244</b>
<b>TOTAL LIABILITIES</b>					<b>3,693,215</b>

(\*) The items in the statement of financial position are analyzed by the CEO and Top Management by geographic area without being separated from the Corporate functions which are included in EMEA.

## Income Statement – First three months 2024 (\*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	376,058	110,821	86,164	66	-	573,109
Operating costs	(269,742)	(85,316)	(61,977)	(23,656)	-	(440,691)
Other income and costs	2,418	735	(25)	149	-	3,277
<b>Gross operating profit by segment (EBITDA)</b>	<b>108,734</b>	<b>26,240</b>	<b>24,162</b>	<b>(23,441)</b>	-	<b>135,695</b>
<b>Amortization, depreciation and impairment</b>						
Intangible assets amortization	(11,102)	(3,167)	(3,747)	(6,281)	-	(24,297)
Property, plant, and equipment depreciation	(8,627)	(2,106)	(3,901)	(388)	-	(15,022)
Right-of-use depreciation	(20,549)	(3,371)	(6,727)	(577)	-	(31,224)
Impairment losses and reversals of non-current assets	(500)	-	(19)	-	-	(519)
	<b>(40,778)</b>	<b>(8,644)</b>	<b>(14,394)</b>	<b>(7,246)</b>	-	<b>(71,062)</b>
<b>Operating result by segment</b>	<b>67,956</b>	<b>17,596</b>	<b>9,768</b>	<b>(30,687)</b>	-	<b>64,633</b>
<b>Financial income, expenses and value adjustments to financial assets</b>						
Interest income and expenses						(8,685)
Interest expenses on lease liabilities						(4,451)
Other financial income and expenses						(575)
Exchange gains and losses, and inflation accounting						(407)
Gain (loss) on assets accounted at fair value						(337)
						<b>(14,455)</b>
<b>Net profit (loss) before tax</b>						<b>50,178</b>
<b>Current and deferred income tax</b>						
Current income tax						(15,644)
Deferred tax						794
						<b>(14,850)</b>
<b>Net profit (loss)</b>						<b>35,328</b>
Net profit (loss) attributable to Minority interests						464
<b>Net profit (loss) attributable to the Group</b>						<b>34,864</b>

(\*) The figures of the operating segments are net of the intercompany eliminations.

## Income Statement – First three months 2023 (\*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	359,707	100,864	79,594	86	-	540,251
Operating costs (**)	(261,166)	(78,480)	(57,951)	(30,490)	-	(428,087)
Other income and costs (**)	883	2,447	98	49	-	3,477
<b>Gross operating profit by segment (EBITDA)</b>	<b>99,424</b>	<b>24,831</b>	<b>21,741</b>	<b>(30,355)</b>	-	<b>115,641</b>
<b>Amortization, depreciation and impairment</b>						
Intangible assets amortization	(10,028)	(2,474)	(3,761)	(4,721)	-	(20,984)
Property, plant, and equipment depreciation	(8,034)	(1,558)	(2,656)	(686)	-	(12,934)
Right-of-use depreciation	(18,932)	(2,671)	(5,969)	(565)	-	(28,137)
Impairment losses and reversals of non-current assets	(22)	-	2	-	-	(20)
	<b>(37,016)</b>	<b>(6,703)</b>	<b>(12,384)</b>	<b>(5,972)</b>	-	<b>(62,075)</b>
<b>Operating result by segment</b>	<b>62,408</b>	<b>18,128</b>	<b>9,357</b>	<b>(36,327)</b>	-	<b>53,566</b>
<b>Financial income, expenses and value adjustments to financial assets</b>						
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments	126	-	-	-	-	126
Interest income and expenses						(5,952)
Interest expenses on lease liabilities						(3,263)
Other financial income and expenses						(1,202)
Exchange gains and losses, and inflation accounting						(1,978)
Gain (loss) on assets accounted at fair value						321
						<b>(11,948)</b>
<b>Net profit (loss) before tax</b>						<b>41,618</b>
<b>Current and deferred income tax</b>						
Current income tax						(18,751)
Deferred tax						6,392
						<b>(12,359)</b>
<b>Net profit (loss)</b>						<b>29,259</b>
Net profit (loss) attributable to Minority interests						(40)
<b>Net profit (loss) attributable to the Group</b>						<b>29,299</b>

(\*) The figures of the operating segments are net of the intercompany eliminations.

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

## 21. Accounting policies

### 21.1 Presentation of the financial statements

The consolidated financial statements as at March 31, 2024 were prepared in accordance with the historical cost method with the exception of derivatives, a few financial investments measured at fair value and assets and liabilities hedged against changes in fair value, as explained in more detail in this report, as well as on a going concern basis.

With regard to the financial statements, the following is specified:

- in the statement of financial position, the Group distinguishes between non-current and current assets and liabilities;
- in the income statement, the Group classifies costs by nature insofar as this is deemed to more accurately represent the primarily commercial and distribution activities carried out by the Group;
- comprehensive income statement: in addition to the net result for the year, it includes the effects of changes in exchange rates, the cash flow hedge reserve, the foreign currency basis spread reserve on derivative instruments and the actuarial gains and losses that have been recognized directly in changes in shareholders' equity, these items are divided according to whether or not they can be subsequently reclassified to the income statement;
- statement of changes in net equity: the Group reports all the changes in net equity, including those deriving from shareholder transactions (payment of dividends and capital increases);
- statement of cash flows: is prepared using the indirect method to determine cash flow from operations.

### 21.2 Use of estimates in preparing the financial statements

The preparation of the financial statements and explanatory notes requires the use of estimates and assumptions particularly with regard to the following items:

- revenues for services rendered over time recognized based on the effort or the input expended to satisfy the performance obligation;
- allowances for impairment made based on the asset's estimated realizable value;
- provisions for risks and charges made based on a reasonable estimate of the amount of the potential liability, including with regard to any counterparty claims;
- provisions for obsolete inventories in order to align the carrying value of inventories with the estimated realizable value;
- provisions for employee benefits, calculated based on actuarial valuations;
- amortization and depreciation of intangible assets and tangible fixed assets recognized based on the estimated remaining useful life and the recoverable amount;
- income tax recognized based on the best estimate of the tax rate for the full year;
- IRS and currency swaps (instruments not traded on regulated markets), marked to market at the reporting date based on the yield curve and market exchange rates, which are subject to credit/debit valuation adjustments based on market prices;

- the lease term duration was determined on a lease-by-lease basis and is comprised of the “non-cancellable” period along with the impact of any extension or early termination clauses if exercise of that clause is reasonably certain. This property valuation took into account circumstances and facts specific to each asset;
- discount rate of leases falling within the scope of IFRS 16 (incremental borrowing rate) determined based on the IRS (reference interbank rate used as an index for fixed-rate mortgage loans) in the individual countries in which Amplifon Group companies operate, for maturities commensurate with the duration of the specific rental contract, plus the Parent Company’s credit spread and any costs for additional guarantees. In the rare instances when the IRS rate is not available (Egypt, Ecuador, Mexico and Panama), the risk-free rate was determined based on government bonds with maturities similar to the duration of the specific rental contract.

Estimates and assumptions are periodically reviewed, and any changes made, following the change of the circumstances or the availability of better information, are recognized in the income statement. The use of reasonable estimates is essential to the preparation of the financial statements and does not affect their overall reliability.

The Group verifies the existence of a loss in value of goodwill regularly once a year or in the event of impairment indicators.

The impairment test is conducted for the groups of cash generating units to which the goodwill refers and based on which the Group values, directly or indirectly, the return on the investment that includes the goodwill.

### 21.3 IFRS standards/interpretations

#### IFRS/interpretations approved by the IASB, endorsed in Europe and applied for the first time this year

The following table lists the IFRS/interpretations approved by the IASB, endorsed in Europe and applied for the first time this year.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Amendments to IAS 1: “Presentation of Financial Statements: Classification of liabilities as current or non-current”, “Classification of Liabilities as Current or Non-current - Deferral of Effective Date” and “Non-current Liabilities with Covenants” (issued on 23 January 2020, 15 July 2020 and 31 October 2022, respectively)	19 Dec ‘23	20 Dec ‘23	1 Jan ‘24	1 Jan ‘24
Amendments to IFRS 16 “Leases: Lease Liability in a Sale and Leaseback” (issued on 22 September 2022)	20 Nov ‘23	21 Nov ‘23	1 Jan ‘24	1 Jan ‘24

IAS 1 amendments are related to the definitions of current and non-current liabilities, providing a more generalized approach to the classification of liabilities under the standard, based on the contractual agreements.

IFRS 16 amendments are related to the definitions of liabilities derived from leasebacks and the accounting treatment of any gains or losses stemming from these transactions.

The adoption of the standards and interpretations described above did not have a material impact on the measurement of the Group's assets, liabilities, costs, and revenues.

## 21.4 Future accounting standards and interpretations

### IFRS standards/interpretations approved by IASB, but not endorsed in Europe

The following are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which, at 02 May 2024, have yet to be endorsed for adoption in Europe.

Description	Effective date
Amendments to IAS 7 "Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements" (issued on 25 May 2023)	Periods beginning on or after 1 Jan '24
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability" (issued on 15 August 2023)	Periods beginning on or after 1 Jan '25

IAS 7 amendments refer to the disclosure of information deemed relevant for the purposes of Supplier Finance Arrangements.

The amendments to IAS 21 proposed by IASB provide clarification as to exchange whether a currency is exchangeable and which exchange rate to be use if it is not.

The adoption of the standards and interpretations approved and not endorsed above is not expected to have a material impact on the measurement of the Group's assets, liabilities, costs and revenues.

The adoption of the standards and interpretations described above did not have a material impact on the measurement of the Group's assets, liabilities, costs, and revenues.

## 22. Subsequent events

On April 30<sup>th</sup>, 2024, the Extraordinary Shareholders Meeting of Amplifon S.p.A. approved all the amendments to the Articles of Association proposed by the Board of Directors on March 15<sup>th</sup>, 2024. Specifically, the Board of Directors had proposed to its shareholders to:

- enhance the increased voting rights mechanism (amendment to Article 13 of the Articles of Association);
- introduce the possibility to hold shareholders' meetings exclusively through a so-called proxy agent appointed by the Company (amendment to Article 10 of the Articles of Association);
- grant to the Board of Directors the power to increase the share capital pursuant to Articles 2443 and 2420-ter of the Italian Civil Code up to a maximum of €906,000.00 (approximately 20% of the share capital) (amendment to Articles 6 and 9 of the Articles of Association);
- make other amendments to the Articles of Association (amendments to Articles 2, 7, 9, 15, 17, 18, 21, 23, 24 and 26 of the Articles of Association).

The aforesaid amendments to the Articles of Association shall be effective as of the date of registration of the resolution of the Extraordinary Meeting with the competent Companies' Register; completion of the registration of the minutes of the Extraordinary Meeting will be announced by the Company pursuant to applicable law and regulations.

With regard to the adoption of an enhanced increased voting rights mechanism, the Company aims at encouraging a capital structure more supportive of the Company's further growth path in the long-term at global level, in a highly competitive market characterized by technology and innovation.

Thus, the Company - which retains in Italy its registered office, tax domicile, and listing - could pursue possible further relevant growth opportunities, also by external lines, such as, for instance, acquisitions or strategic alliances, if any, to be realized also through the issuance of new shares or share exchanges with third parties, as well as more effectively foster a solid shareholder base with a long-term investment horizon.

Specifically, it is expected that voting rights can be further increased to the extent of one vote per share for each 12-month period of continuous share ownership, up to a maximum of 10 votes per share, according to a step-up mechanism.

On these assumptions, shareholders who did not concur in the adoption of the resolution (i.e., those shareholders who did not attend the meeting, or who attended the meeting but voted against the proposed resolution or abstained from voting) on the enhancement of the increased voting rights mechanism (amendment to Article 13 of the Articles of Association will be entitled (but will not be obliged) to exercise their withdrawal right.

The effectiveness of the aforesaid amendment to the Articles of Association shall cease (and hence the enhancement of the increased voting rights mechanism and the withdrawal right shall become ineffective) upon the fulfillment of any of the following conditions subsequent:



- (i) the amount in cash to be paid, if any, by Amplifon to the Withdrawing Shareholders, exceeds, in total, the amount of €100 million; and/or
- (ii) the difference between (x) the price of Amplifon's share for the purpose of the withdrawal settlement (equal to €29.555 per Amplifon share) and (y) the closing price of Amplifon's share on the last day of the offer 2 period to the shareholders of the shares of the Withdrawing Shareholders, multiplied by the number of no pre-empted Amplifon shares subject to withdrawal, exceeds in total the amount of €5 million.

In April 2024, Amplifon completed the acquisition of one of the main Miracle-Ear franchisees in the United States, with around 35 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 400 points of sale. Miracle-Ear also operates through a franchising network comprising approximately 1,200 points of sale in the United States, the largest hearing care market in the world.

In addition, the Group continued its external growth with the acquisition of further 14 stores in China, 13 stores in Germany, 14 stores in France and 4 stores in Canada.

Subsequent to March 31, 2024, performance stock grant exercises continued, against which the Company issued 9,525 treasury shares. Thus, at the as of the date of this report, the total of treasury shares is 226,199 shares, corresponding to 0.100% of the share capital.

Milan, 6<sup>th</sup> 2024

CEO

Enrico Vita

## Annexes

### Annex I

#### Consolidation scope

As required by articles 38 and 39 of Law 127/91 and article 126 of Consob's resolution 11971 dated 14 May 1999, as amended by resolution 12475 dated 6 April 2000, the following is the list of companies included in the consolidation scope of Amplifon S.p.A. at 31 March 2024.

#### Parent company:

Company name	Head office	Currency	Share capital
Amplifon S.p.A.	Milan (Italy)	EUR	4,527,772

#### Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2024
Amplifon Rete	Milan (Italy)	I	EUR	19,250	2.6%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.0%
Amplifon France SAS	Arcueil (France)	D	EUR	173,550,898	100.0%
SCI Eliot Leslie	Lyon (France)	I	EUR	610	100.0%
New Ear	Guidel (France)	I	EUR	502,830	100.0%
Ghama	Guidel (France)	I	EUR	5,000	100.0%
Adagio	Guidel (France)	I	EUR	14,000	100.0%
Audition Guidel	Guidel (France)	I	EUR	1,500	100.0%
Octave Audition	Moret Loing et Orvanne (France)	I	EUR	10,000	100.0%
SAS Galy	Fronton (France)	I	EUR	5,000	100.0%
Labo Audition	Libourne (France)	I	EUR	50,000	100.0%
N.C. Audition	Saint-Genis-Laval (France)	I	EUR	1,000	100.0%
Toumelin	Pornichet (France)	I	EUR	7,622	100.0%
Pornic Audition	Pornic (France)	I	EUR	118,000	100.0%
Audio Montfermeil	Montfermeil (France)	I	EUR	1,000	100.0%
LCA Rodez	Rodez (France)	I	EUR	5,000	100.0%
Audition du Segala	Baraqueville (France)	I	EUR	1,500	100.0%
Amplitude Audition	Prades-le-Lez (France)	I	EUR	1,000	100.0%
Boulben Audition - Majuni	Queven (France)	I	EUR	15,000	100.0%
OSX Solutions Auditives	Vitry-Sur-Seine (France)	I	EUR	1,000	100.0%
Nouvelle Audition	Roquefort-Les-Pins (France)	I	EUR	5,000	100.0%
Ondes DBR	Baillargues (France)	I	EUR	3,000	100.0%
Audition Fontaine	Barentin (France)	I	EUR	100,000	100.0%
Armor audition	Brest (France)	I	EUR	7,622	100.0%
AFL audition Frank Lefevre	Brest (France)	I	EUR	200,000	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2024
GFL audition	Rennes (France)	I	EUR	10,000	100.0%
Grousseau	Beauvais (France)	I	EUR	7,700	100.0%
Nadov Audition	Juvisy (France)	I	EUR	5,000	100.0%
Amplifon Ibérica	Barcelona (Spain)	D	EUR	26,578,809	100.0%
Microson S.A.	Barcelona (Spain)	D	EUR	61,752	100.0%
Amplifon LATAM Holding S.L.	Barcelona (Spain)	I	EUR	3,000	100.0%
Amplifon Portugal SA	Lisboa (Portugal)	I	EUR	15,520,187	100.0%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.0%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.0%
Amplifon AG	Baar (Switzerland)	D	CHF	1,000,000	100.0%
Amplifon Nederland BV	Doesburg (The Netherlands)	D	EUR	74,212,052	100.0%
Auditech BV	Doesburg (The Netherlands)	I	EUR	22,500	100.0%
Electro Medical Instruments BV	Doesburg (The Netherlands)	I	EUR	16,650	100.0%
Beter Horen BV	Doesburg (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Customer Care Service BV	Elst (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Belgium NV	Bruxelles (Belgium)	D	EUR	495,800	100.0%
Amplifon RE SA	Lussemburgo (Luxembourg)	D	EUR	3,700,000	100.0%
Pilot Blankenfelde Medizinisch-Elektronische Geräte GmbH	Blankenfelde-Mahlow (Germany)	D	EUR	34,595	100.0%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.0%
Focus Hören AG	Willroth (Germany)	I	EUR	485,555	100.0%
focus hören Deutschland GmbH	Willroth (Germany)	I	EUR	25,000	100.0%
Hörvergnügen GmbH	Buchholz (Germany)	I	EUR	25,000	100.0%
Audea Hörcenter GmbH	Meppen (Germany)	I	EUR	250,000	100.0%
Pavel Hören und Sehen GmbH & Co. KG	Münster (Germany)	I	EUR	122,566	100.0%
Hörwelt Duisburg GmbH	Duisburg (Germany)	I	EUR	25,000	100.0%
Amplifon Poland Sp. z o.o.	Lodz (Poland)	D	PLN	3,348,280	100.0%
Amplifon UK Ltd	Manchester (United Kingdom)	D	GBP	130,951,168	100.0%
Amplifon Ltd	Manchester (United Kingdom)	I	GBP	1,800,000	100.0%
Ultra Finance Ltd	Manchester (United Kingdom)	I	GBP	75	100.0%
Amplifon Cell	Ta' Xbiex (Malta)	D	EUR	2,500,125	100.0%
Medtechnica Ortophone Ltd (*)	Tel Aviv (Israel)	D	ILS	1,100	90.0%
Amplifon Middle East SAE	Cairo (Egypt)	D	EGP	3,000,000	51.0%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.0%
Elite Hearing, LLC	Minneapolis (United States)	I	USD	1,000	100.0%
Amplifon Hearing Health Care. Inc.	St. Paul (United States)	I	USD	10	100.0%
Ampifon IPA, LLC	New York (United States)	I	USD	-	100.0%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.0%
METX, LLC	Waco (United States)	I	USD	-	100.0%



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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2024
MEFL, LLC	Waco (United States)	I	USD	-	100.0%
METampa, LLC	Waco (United States)	I	USD	-	100.0%
MENM, LLC	Waco (United States)	I	USD	-	100.0%
ME Flagship, LLC	Wilmington (United States)	I	USD	-	100.0%
ME Pivot Holdings, LLC	Minneapolis (United States)	I	USD	2,000,000	100.0%
MEOH, LLC	Minneapolis (United States)	I	USD	-	100.0%
Miracle Ear Canada Ltd.	Vancouver (Canada)	I	CAD	129,901,200	100.0%
2829663 Ontario Inc	Milton (Canada)	I	CAD	-	100.0%
Ossicle Fort McMurray Inc	Fort McMurray (Canada)	I	CAD	-	100.0%
Southern Alberta Hearing Aid Ltd	Lethbridge (Canada)	I	CAD	-	100.0%
Burnaby Hearing Center Inc	Burnaby (Canada)	I	CAD	-	100.0%
Raindrop Hearing Clinici Inc	Toronto (Canada)	I	CAD	-	100.0%
The Hearing Clinic	Scarborough (Canada)	I	CAD	-	100.0%
Terrace Hearing Clinic Ltd.	Terrace (Canada)	I	CAD	-	100.0%
Lisa Reid Audiology Hearing Centres	Manitoba (Canada)	I	CAD	-	100.0%
Great to Hear, Inc	Manitoba (Canada)	I	CAD	35	100.0%
Ontario, Inc	Ontario (Canada)	I	CAD	1,000,100	100.0%
Living Sounds Hearing Centre Ltd.	Alberta (Canada)	I	CAD	100	100.0%
Professional Hearing Services Ltd./100391416 Ontario Ltd.	Ontario (Canada)	I	CAD	1,210	100.0%
Sackville Hearing Centre Limited	Nova Scotia (Canada)	I	CAD	1,020	100.0%
Hometown Hearing Centre Inc	Bancroft (Canada)	I	CAD	400	100.0%
Newlife Hearing Inc.	St. John's (Canada)	I	CAD	1,200	100.0%
Provincial Hearing Aid Service (Halifax) Ltd.	Halifax (Canada)	I	CAD	100	100.0%
Rupert Hearing Ltd	Prince Rupert (Canada)	I	CAD	10	100.0%
Clarity Hearing	Waterloo (Canada)	I	CAD	290,000	100.0%
GAES S.A. (Chile)	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.0%
GAES Servicios Corporativo de Latinoamerica SpA	Santiago de Chile (Chile)	I	CLP	10,000,000	100.0%
Audiosonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.0%
GAES S.A. (Argentina)	Buenos Aires (Argentina)	I	ARS	120,542,331	100.0%
GAES Colombia SAS	Bogotá (Colombia)	I	COP	22,000,000,000	100.0%
Audiovital S.A.	Quito (Ecuador)	I	USD	430,337	100.0%
Centros Auditivos GAES Mexico sa de cv	Ciudad de México (Mexico)	I	MXN	276,477,133	100.0%
Compañía de Audiología y Servicios Medicos sa de cv	Aguascalientes (Mexico)	I	MXN	43,306,212	100.0%
GAES Panama S.A.	Panama (Panama)	I	PAB	510,000	100.0%
Audical S.A.S	Montevideo (Uruguay)	D	UYU	500,000	100.0%
Centro Auditivo S.A.S	Montevideo (Uruguay)	D	UYU	500,000	100.0%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2024
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.0%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.0%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.0%
Otohub Unit Trust (in liquidazione)	Brisbane (Australia)	D	AUD	-	100.0%
Otohub Australasia Pty Ltd	Brisbane (Australia)	D	AUD	10	100.0%
Attune Hearing Pty Ltd	Brisbane (Australia)	D	AUD	14,771,093	100.0%
Attune Workplace Hearing Pty Ltd	Brisbane (Australia)	I	AUD	1	100.0%
Ear Deals Pty Ltd	Brisbane (Australia)	I	AUD	300,000	100.0%
Bay Audio Pty Ltd	Sydney (Australia)	D	AUD	10,000	100.0%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	1,000,000	100.0%
Auckland Hearing Ltd	Auckland (New Zealand)	I	NZD	-	100.0%
Amplifon NZ Ltd	Takapuna (New Zealand)	I	NZD	130,411,317	100.0%
Bay Audiology Ltd	Takapuna (New Zealand)	I	NZD	-	100.0%
Dilworth Hearing Ltd	Auckland (New Zealand)	I	NZD	-	100.0%
Amplifon India Pvt Ltd	Gurgaon (India)	I	INR	2,050,000,000	100.0%
Beijing Amplifon Hearing Technology Center Co. Ltd	Běijīng (China)	D	CNY	2,143,685	100.0%
Tianjin Amplifon Hearing Technology Co. Ltd	Tianjin (China)	I	CNY	3,500,000	100.0%
Shijiazhuang Amplifon Hearing Technology Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.0%
Amplifon (China) Investment Co. Ltd	Shanghai (China)	D	CNY	363,250,000	100.0%
Hangzhou Amplifon Hearing Aid Co. Ltd (**)	Hangzhou (China)	D	CNY	11,000,000	60.0%
Zhengzhou Yuanjin Hearing Technology Co.. Ltd. (**)	Zhengzhou (China)	I	CNY	-	60.0%
Wuhan Amplifon Hearing Aids Co. Ltd	Wuhan (China)	I	CNY	20,000,000	100.0%
Shanghai Amplifon Hearing Technology Co. Ltd	Shanghai (China)	I	CNY	50,000,000	100.0%
Nanjing Amplifon Hearing Aid Co. Ltd	Nanjing (China)	I	CNY	15,000,000	100.0%
Shanxi Tingdaoai Hearing Technology co.ltd	Taiyuan (China)	I	CNY	30,000,000	100.0%
Henan Shengjia Hearing Aids Co., Ltd. (**)	Luoyang (China)	I	CNY	1,000,000	60.0%
Fuzhou Tingan Medical Device Co. Ltd	Fuzhou (China)	I	CNY	20,000,000	100.0%
Chongqing Amplifon Hearing Aids Co. Ltd.	Chongqing (China)	I	CNY	10,000,000	100.0%
Sichuan Meilingting Medical device Co.ltd	Chengdu (China)	I	CNY	9,000,000	100.0%
Xi'an Ansheng Medical Equipment Co.	Xi'an (China)	I	CNY	16,000,000	100.0%
Ningxia Listening Shunan Medical Equipment Co.	Yinchuan (China)	I	CNY	16,000,000	100.0%
Yunnan Hearing Sound Medical Technology Co.	Kunming (China)	I	CNY	16,000,000	100.0%
Shaanxi Xinhongchun Medical Equipment Co.	Xi'an (China)	I	CNY	18,000,000	100.0%

(\*) Medtechnica Ortophone Ltd, despite being 90% owned by Amplifon, is consolidated at 100% without exposure of non-controlling interests due to the put-call option exercisable from 2019 and related to the purchase of the remaining 10%.

(\*\*) Hangzhou Amplifon Hearing Aid Co., Ltd. And its subsidiaries Zhengzhou Yuanjin Hearing Technology Co. Ltd and Henan Shengjia Hearing Aids Co., Ltd. (together Soundbridge) and Henan Shengjia Hearing Aids Co., Ltd. are consolidated using the full consolidation method, with a control of the group of 60% because of the direct ownership of 51% and a put-call option for an additional 9%.

### Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2024
Comfoor BV (*)	Doesburg (The Netherlands)	I	EUR	18,000	50.0%
Comfoor GmbH (*)	Emmerich am Rhein (Germany)	I	EUR	25,000	50.0%
Ruti Levinson Institute Ltd (**)	Ramat HaSharon (Israel)	I	ILS	105	16.0%
Afik - Test Diagnosis & Hearing Aids Ltd (**)	Jerusalem (Israel)	I	ILS	100	16.0%
Lakeside Specialist Centre Ltd (**)	Mairangi Bay (New Zealand)	I	NZD	-	50.0%

(\*) Joint Venture

(\*\*) Related companies

## Declaration in respect of the Consolidated Financial Statements pursuant to Article 154-bis of Legislative Decree no. 58/98

We, the undersigned, Enrico Vita, Chief Executive Officer and Gabriele Galli, Executive Responsible for Corporate Accounting Information for Amplifon S.p.A., taking into account the provisions of article § 154-*bis*, paragraphs 3 and 4 of Law no. 58/98, certify:

- the adequacy, by reference to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the period 1 January – 31 March 2024.

We also certify that the condensed interim consolidated financial statements at 31 March 2024:

- have been prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the underlying accounting entries and records;
- provides a true and fair view of the performance and financial position of the issuer and of all of the companies included in the consolidation area.

The report on operations includes a reliable operating and financial review of the Company and all of the companies included in the consolidation area.

Milano, May 6<sup>th</sup>, 2024

**CEO**

**Executive Responsible for Corporate  
Accounting Information**

Enrico Vita

Gabriele Galli