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Oggetto : Strong revevnue growth at 1.75 bllion euros in the first nine mounth of 2024. EBITDA at 412.2 million euros with margin increasing at 23.6%

*Testo del comunicato*

Vedi allegato

## PRESS RELEASE

## STRONG REVENUE GROWTH AT 1.75 BILLION EUROS IN THE FIRST NINE MONTHS OF 2024 (+8%) AND EBITDA AT 412.2 MILLION EUROS (+6.9%) WITH MARGIN INCREASING AT 23.6% (+10 BPS)

REVENUES UP 8% AT CONSTANT EXCHANGE RATES IN THE NINE MONTHS, DRIVEN BY ABOVE-MARKET ORGANIC GROWTH (+4.3%) AND M&A ACCELERATION (+3.7%), DESPITE A SOFTER-THAN-EXPECTED EUROPEAN MARKET AND A CHALLENGING COMPARISON BASE

RECURRING EBITDA 6.9% HIGHER THAN IN THE FIRST NINE MONTHS OF 2023, WITH THE MARGIN UP 10 BASIS POINTS AT 23.6%, DESPITE A SOFTER-THAN-EXPECTED EUROPEAN MARKET AND THE DILUTION EFFECT DUE TO THE MIRACLE-EAR DIRECT RETAIL NETWORK ACCELERATED GROWTH IN THE UNITED STATES

NET FINANCIAL DEBT AND LEVERAGE HIGHER THAN DECEMBER 2023 AFTER INVESTMENTS IN CAPEX AND ACQUISITIONS FOR 283 MILLION EUROS, DIVIDENDS AND SHARE BUYBACK FOR 86 MILLION EUROS (TOTALLING +120 MILLION EUROS VS. THE FIRST NINE MONTHS OF 2023)

GLOBAL NETWORK EXCEEDS 10,000 POINTS OF SALE THANKS TO ACQUISITIONS MAINLY IN FRANCE, GERMANY, THE UNITED STATES AND CHINA (370 STORES ACQUIRED IN THE YEAR). NETWORK IN CHINA AT OVER 500 SHOPS

THE COMPANY CONFIRMS ITS OBJECTIVE OF DELIVERING HIGH-SINGLE-DIGIT REVENUE GROWTH IN THE FULL YEAR, WITH M&A CONTRIBUTION ABOVE 3%, AND EXPECTS A RECURRING EBITDA MARGIN BROADLY IN LINE WITH 2023

### MAIN RESULTS FOR THE FIRST NINE MONTHS OF 2024<sup>1</sup>

- Consolidated **revenues** of 1,744.8 million euros, an increase of 8.0% at constant exchange rates and of 6.1% at current exchange rates compared to the first nine months of 2023
- Recurring **EBITDA** was 412.2 million euros, up 6.9% compared to 385.8 million euros in the first nine months of 2023. The margin rose 10 basis points to 23.6%, despite a softer-than-expected European market and the dilution effect due to the Miracle-Ear direct retail network accelerated growth in the United States
- **Net profit** as reported reached 104.2 million euros, higher than the 103.4 million euros reported in the first nine months of 2023. Recurring net profit was 107.4 million euros compared to 112.8 million euros in the first nine months of 2023 due to higher depreciation and amortization following the significant acceleration in acquisitions, the strong investments in the business, and to the increase in financial expenses
- **Free cash flow** was 50.6 million euros, compared to the 68.8 million euros recorded in the same period of the prior year due to an increase in lease payments, higher financial expenses and higher working capital absorption
- **Net financial debt** was 1,068.3 million euros compared to 852.1 million euros at December 31<sup>st</sup>, 2023, after Capex and M&A totaling 283 million euros (compared to 183 million years in the first nine months of 2023), dividend payment for 66 million euros, and share buyback for 20 million euros, with financial leverage at 1.78x at September 30<sup>th</sup>, 2024, compared to 1.50x at December 31<sup>st</sup>, 2023 and 1.63x at September 30<sup>th</sup>, 2023

### MAIN RESULTS FOR THE THIRD QUARTER OF 2024<sup>1</sup>

- Consolidated **revenues** of 567.6 million euros, an increase of 8.0% at constant exchange rates and of 6.8% at current exchange rates compared to the third quarter of 2023, thanks to a solid, above-market organic growth, and the strong M&A acceleration, despite a still soft European market and a remarkable comparison base
- Recurring **EBITDA** was 115.0 million euros, up 4.8% compared to 109.8 million euros in the third quarter of 2023. The margin came in at 20.3%, decreasing compared to the third quarter of 2023 due to lower operating leverage, higher marketing investments to overcome market softness in EMEA and the strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to

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

the Reste-à-Charge Zéro regulatory reform anniversary, as well as the dilution effect due to the Miracle-Ear direct retail network accelerated growth in the United States

- **Net profit** as reported was 16.8 million euros, compared to 22.1 million in the third quarter of 2023. Recurring net profit was 17.5 million euro, lower than the 23.5 million euros reported in the third quarter of 2023 due to higher depreciation and amortization following the significant acceleration in acquisitions, the strong investments in the business, and to the increase in financial expenses

Milan, October 30<sup>th</sup>, 2024 – Today the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, approved the Interim Financial Report as at September 30<sup>th</sup>, 2024 during a meeting chaired by Susan Carol Holland.

## ENRICO VITA, CEO

*“In the first nine months of 2024, we continued along our revenue growth path thanks to an above-market organic performance and the significant contribution of acquisitions, despite a remarkable 2023 comparison base and a still softer-than-expected, albeit recovering, European market.*

*The M&A acceleration recorded in the year allows us to further strengthen our presence in core markets – specifically in the United States, France, Germany and China – and to exceed the threshold of 10,000 stores globally. Thanks to these acquisitions and continuous investments, we further strengthened our competitive positioning in the global hearing care market and we look ahead with confidence to the medium-term evolution of our business”.*

## ECONOMIC RESULTS FOR THE FIRST NINE MONTHS OF 2024

(€ millions)	9M 2024				9M 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	1,744.8	-	1,744.8	100.0%	1,645.1	-	1,645.1	100.0%	6.1%
EBITDA	412.2	(4.4)	407.8	23.6%	385.8	(13.2)	372.6	23.5%	6.9%
EBIT	192.0	(4.4)	187.5	11.0%	192.9	(13.2)	179.7	11.7%	-0.5%
Net income	107.4	(3.2)	104.2	6.2%	112.8	(9.4)	103.4	6.9%	-4.8%
EPS adjusted (*, in Euro)	0.622				0.632				-1.4%
Free cash flow		50.6				68.8			-26.5%
		09/30/2024				12/31/2023			Change %
Net Financial Indebtedness		1,068.3				852.1			25.4%

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

Consolidated **revenues** came to 1,744.8 million euros in the first nine months of 2024, an increase of 8.0% at constant exchange rates and of 6.1% at current exchange rates compared to the first nine months of 2023. The performance was driven for 4.3% by organic growth, above the reference market which is still characterized by different performances across the various geographies, and for 3.7% by the significant contribution made by acquisitions, primarily in the United States, France, Germany and China. The foreign exchange effect was negative for 1.9% due to the weakening of the US, the Australian, and the New Zealand dollars, as well as the Argentine peso against the Euro, although reducing during the reporting period.

Recurring **EBITDA** was 412.2 million euros, an increase of 6.9% compared to the 385.8 million euros recorded in the first nine months of 2023. The recurring margin on revenues came in at 23.6%, 10 basis points higher than in the first nine months of 2023 despite the softer-than-expected European market and the dilution effect due to the Miracle-Ear direct retail network accelerated growth in the US (around 100 points of sale acquired since January). EBITDA as reported amounted to 407.8 million euros, after non-recurring expenses of 4.4 million euros attributable to the implementation of the enhancement of the increased voting rights mechanism and the other amendments to

the Company's Articles of Association approved by the 2024 Extraordinary Shareholders' Meeting and other non-recurring expenses<sup>2</sup>.

Recurring **EBIT** amounted to 192.0 million euros, compared to 192.9 million euros in the first nine months of 2023, with the margin at 11.0%. The difference is attributable to higher depreciation and amortization related to the significant M&A acceleration and the strong investments made in the network, innovation and IT infrastructure. EBIT as reported came to 187.5 million euros, higher than the 179.7 million euros recorded in the first nine months of 2023.

Recurring **net profit** amounted to 107.4 million euros, compared to 112.8 million euros in the first nine months of 2023 due to the increase in amortization and depreciation referred to above related to network expansion and higher financial expenses. The 6.7 million euro increase in such expenses is attributable mainly to higher net financial debt (including higher lease liabilities following the strong network expansion, in application of IFRS 16) and the increase in market interest rates compared to the first nine months of 2023. The tax rate was 27.5%, slightly lower compared to the same period of 2023.

Net profit as reported, which reflects the 3.2 million euros in non-recurring expenses referred to above net of taxes, came to 104.2 million euros, higher than the net profit of 103.4 million euros posted in the first nine months of 2023.

The adjusted net earnings per share (EPS adjusted) came in at 62.2 euro cents, slightly lower than the 63.2 euro cents reported in the first nine months of 2023.

Network expansion through bolt-on acquisitions accelerated noticeably in the first nine months of 2024 with the addition of around 370 points of sale in the main core markets (the United States, France, Germany, China and Uruguay) for a total net cash-out of approximately 185 million euros. Thanks to these acquisitions, today the Group's global network exceeds 10,000 points of sale. At the same time, Amplifon exceeded 500 stores in China, consolidating its position as one of the country's main hearing care players.

## ECONOMIC RESULTS FOR THE THIRD QUARTER OF 2024

(€ millions)	Q3 2024				Q3 2023				Change % on recurring
	Recurring	Non recurring	Total	% on recurring	Recurring	Non recurring	Total	% on recurring	
Net revenues	567.6	-	567.6	100.0%	531.3	-	531.3	100.0%	6.8%
EBITDA	115.0	(1.0)	114.0	20.3%	109.8	(1.9)	107.8	20.7%	4.8%
EBIT	39.5	(1.0)	38.6	7.0%	45.4	(1.9)	43.5	8.5%	-12.9%
Net income	17.5	(0.7)	16.8	3.1%	23.5	(1.4)	22.1	4.4%	-25.5%
EPS adjusted (* , in Euro)	0.127				0.147				-13.3%

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

**Consolidated revenues** came to 567.6 million euros in the third quarter of 2024, an increase of 8.0% at constant exchange rates and of 6.8% at current exchange rates compared to the third quarter of 2023. This performance was driven for 4.1% by the acceleration in bolt-on acquisitions and for 3.9% by a sustained, above-market organic growth despite a still soft European market and a remarkable comparison base (record organic growth of 9% in the third quarter of 2023). The foreign exchange effect was negative for 1.2%, due mainly to the depreciation of the US dollar and the Argentine peso against the Euro.

The performance was positive across all geographies, reflecting the different market dynamics: the organic performance of **EMEA** showed improvement compared to the second quarter, despite a still soft market; **AMERICAS** was, once again, the geographic area with the greatest revenue growth; a strong performance was also reported in **APAC**, supported by organic growth and the recent acquisitions in China.

Recurring **EBITDA** was 115.0 million euros, an increase of 4.8% compared to the 109.8 million euros recorded in the third quarter of 2023. The margin on revenues came in at 20.3%, decreasing by 40 basis points mainly due to lower operating leverage, higher marketing investments to overcome market softness in EMEA and the strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to the Reste-à-Charge Zéro regulatory reform anniversary, as well as the dilution effect due to Miracle-Ear direct retail network accelerated

<sup>2</sup> Details provided in the following tables.

growth in the United States (around 100 points of sale acquired since January). EBITDA as reported amounted to 114.0 million euros, after non-recurring expenses of 1.0 million euros due mainly to what was commented on above.

Recurring **EBIT** came to 39.5 million euros, reducing compared to the 45.4 million euros recorded in the third quarter of 2023 (with the margin on revenues at 7.0%), after higher depreciation and amortization related to the significant M&A acceleration and the strong investments made in the network, innovation and IT. EBIT as reported was 38.6 million euros compared to 43.5 million euros in the third quarter of 2023.

Recurring **net profit** amounted to 17.5 million euros compared to 23.5 million euros in the same period of 2023. This result reflects an increase of 2.9 million euros in financial expenses attributable mainly to the factors commented on above. The tax rate was 27.0%, unchanged compared to the same period of 2023.

Net profit as reported, which reflects the non-recurring expenses referred to above net of taxes for 0.7 million euros, was 16.8 million euros compared to 22.1 million euros in the third quarter of 2023.

The adjusted net earnings per share (EPS adjusted) came in at 12.7 euro cents, compared to 14.7 euro cents in the third quarter of 2023.

In the third quarter, the Group acquired over 120 points of sale in the main core markets.

## PERFORMANCE BY GEOGRAPHIC AREA

**EMEA: Improving organic growth despite a still flattish market and a challenging comparison base. Lower operating leverage and higher investments in marketing to overcome market softness**

(€ millions)	9M 2024	9M 2023	Δ% 24/23
<b>Revenues</b>	<b>1,101.7</b>	1,067.2	<b>+3.2%</b>
Organic growth			+1.2%
Acquisitions			+1.9%
FX			+0.1%
<b>EBITDA recurring</b>	<b>308.9</b>	300.3	<b>+2.9%</b>
<i>Margin %</i>	<i>28.0%</i>	<i>28.1%</i>	<i>-10 bps</i>

(€ millions)	Q3 2024	Q3 2023	Δ% 24/23
<b>Revenues</b>	<b>344.2</b>	331.8	<b>+3.8%</b>
Organic growth			+1.3%
Acquisitions			+2.5%
FX			0.0%
<b>EBITDA recurring</b>	<b>82.4</b>	82.9	<b>-0.6%</b>
<i>Margin %</i>	<i>23.9%</i>	<i>25.0%</i>	<i>-110 bps</i>

In the first nine months of 2024, revenues in **EMEA** rose 3.2% to 1,101.7 million euros, driven by organic growth and the bolt-on acquisitions made mainly in France and Germany. A positive organic performance was recorded in the third quarter, improving compared to the prior quarter, thanks to the performance reported in the area's core countries despite the general softness of the reference market. Acquisitions contributed 2.5% in the third quarter.

In the first nine months of 2024, the recurring EBITDA amounted to 308.9 million euros, higher than the 300.3 million euros recorded in the same period of 2023. In the third quarter of 2024 EBITDA was 82.4 million euros compared to 82.9 million euros in the third quarter of 2023, with the margin contracting due to lower operating leverage, higher marketing investments to overcome market softness and the strengthening of audiologist capacity in France to prepare for 2025 expected market growth related to the Reste-à-Charge Zéro regulatory reform anniversary.

## AMERICAS: Strong top-line performance driven by the success of the US strategy, despite a remarkable comparison base

(€ millions)	9M 2024	9M 2023	Δ% 24/23
<b>Revenues</b>	<b>366.4</b>	322.0	<b>+13.8%</b>
Organic growth			+13.5%
Acquisitions			+9.1%
FX			-8.8%
<b>EBITDA recurring</b>	<b>91.0</b>	83.9	<b>+8.4%</b>
<i>Margin %</i>	<i>24.8%</i>	<i>26.1%</i>	<i>-130 bps</i>

(€ millions)	Q3 2024	Q3 2023	Δ% 24/23
<b>Revenues</b>	<b>126.0</b>	109.3	<b>+15.3%</b>
Organic growth			+12.1%
Acquisitions			+9.5%
FX			-6.3%
<b>EBITDA recurring</b>	<b>29.3</b>	26.8	<b>+9.1%</b>
<i>Margin %</i>	<i>23.2%</i>	<i>24.6%</i>	<i>-140 bps</i>

**AMERICAS** reported an excellent revenue performance in the first nine months, thanks mainly to a strong organic growth and the significant contribution of acquisitions. In the third quarter, the Group reported a strong organic growth, above the reference market in the different countries of the area. In the United States this growth was driven by both Miracle-Ear and Amplifon Hearing Health Care. The bolt-on acquisitions contributed 9.5% thanks to the acquisitions made in Canada, Uruguay and, above all, the accelerated growth of the Miracle-Ear's direct retail network since the beginning of the year. The foreign exchange effect, which eased in the third quarter, was negative for 6.3% due mainly to the depreciation of the US dollar and the Argentine peso. With regard to the Argentine peso, the negative impact was lower in the third quarter compared to the first half of the year due to the anniversary of the first significant devaluation of the peso in the third quarter of 2023. The exchange effect is expected to be positive in the fourth quarter following the anniversary of the strong devaluation of the peso implemented by the Argentinian government in December 2023.

In the first nine months of 2024, EBITDA amounted to 91.0 million euros, an increase of 8.4% compared to the same period of 2023. In the third quarter, EBITDA rose by 9.1% to 29.3 million euros, with the margin at 23.2%, lower than in the third quarter of 2023 due to the dilution effect of Miracle-Ear direct retail network accelerated growth and the integration of the circa 100 points of sale acquired since the beginning of the year.

## ASIA-PACIFIC: Strong and above-market revenue growth, despite a very challenging comparison base, and increased profitability

(€ millions)	9M 2024	9M 2023	Δ% 24/23
<b>Revenues</b>	<b>276.5</b>	255.5	<b>+8.2%</b>
Organic growth			+6.0%
Acquisitions			+3.7%
FX			-1.5%
<b>EBITDA recurring</b>	<b>73.1</b>	66.5	<b>+9.9%</b>
<i>Margin %</i>	<i>26.4%</i>	<i>26.0%</i>	<i>+40 bps</i>



(€ millions)	Q3 2024	Q3 2023	Δ% 24/23
<b>Revenues</b>	<b>97.3</b>	90.1	<b>+7.9%</b>
Organic growth			+3.6%
Acquisitions			+3.3%
FX			+1.0%
<b>EBITDA recurring</b>	<b>25.8</b>	23.8	<b>+8.4%</b>
<i>Margin %</i>	<i>26.6%</i>	<i>26.5%</i>	<i>+10 bps</i>

In the first nine months of 2024, **ASIA-PACIFIC** reported excellent revenue growth, driven largely by strong, above-market organic growth, and the contribution of acquisitions mainly in China where, today, the network comprises more than 500 points of sale. In the third quarter, organic growth came to 3.6%, despite a challenging comparison, while the bolt-on acquisitions, made mainly in China, contributed 3.3%. Australia reported a strong organic performance, while the revenue growth in China was driven mainly by acquisitions. Contrary to the first half of the year, the foreign exchange effect was positive for 1.0%.

In the first nine months of 2024, the area's EBITDA reached 73.1 million euros, an increase of 9.9% compared to the same period of 2023, with the EBITDA margin up 40 basis points at 26.4%. In the third quarter, recurring EBITDA amounted to 25.8 million euros, up 8.4% compared to the third quarter of 2023, with the EBITDA margin rising 10 basis points to 26.6% even after the fast growth of the business in China (around 100 points of sale acquired since January).

## BALANCE SHEET FIGURES AS AT SEPTEMBER 30<sup>TH</sup>, 2024

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. In the first nine months of 2024, the Company generated free cash flow of 50.6 million euros, with net financial debt coming in at 1,068.3 million euros and total net equity at 1,118.3 million euros.

Operating cash flow, before payment of lease liabilities, was 245.7 million euros compared to 253.7 million euros in the same period of 2023. The payment of lease liabilities, equal to 96.1 million euros (11 million euros higher than the 85.1 million euros recorded in the first nine months of 2023), brought the operating cash flow to 149.6 million euros, lower than the 168.6 million euros recorded in the same period of 2023 due to higher financial expenses and higher working capital absorption. Free cash flow came to 50.6 million euros compared to 68.8 million euros in the first nine months of 2023, after investments (net of disposals) of 99.0 million euros (in line with the 99.8 million euros recorded in the first nine months of 2023). The net cash-outs for acquisitions of 184.1 million euros (more than 120% higher than the 83.2 million euros recorded in the first nine months of 2023), dividends payment (65.6 million euros) and the outlays for the share buyback program executed only in the first nine months of 2024 (which amounted to 20.3 million euros), as well as the inflows relating to other non-current assets (5.6 million euros), brought the cash flow for the reporting period to negative 214.3 million euros compared to negative 83.8 million euros in the first nine months of 2023.

Net financial debt came to 1,068.3 million euros, compared to 852.1 million euros at December 31<sup>st</sup>, 2023 and 917.6 million euros at September 30<sup>th</sup>, 2023, with financial leverage higher at 1.78x, compared to 1.50x at December 31<sup>st</sup>, 2023, and 1.63x at September 30<sup>th</sup>, 2023.

## EVENTS SUBSEQUENT TO SEPTEMBER 30<sup>TH</sup>, 2024

In October, Amplifon announced the signing of two new sustainability-linked credit facilities, both amortizing with a 5-year term, for a total amount of 250 million euros. Both facilities are linked to specific indicators of the Sustainability Plan, the achievement of which will activate a margin adjustment mechanism applied to each loan. Through these facilities, characterized by particularly favorable conditions, Amplifon further optimizes its financial structure thanks to an even more solid liquidity position, more diversified sources of funding and an extension of the average debt maturity.

## OUTLOOK

In the third quarter of 2024, the European hearing care market was still soft and below expectations, while the US was solid and in line with expectations, even if slower than in the first half.

In the first nine months, despite a market environment characterized by different performances across geographic areas, the Company continued along its path of strong revenue growth. Profitability was higher than in the same period of the prior year, despite, on the one hand, lower operating leverage and higher marketing investments to overcome market softness in EMEA, and, on the other, the dilution effect due to the Miracle-Ear direct retail network accelerated growth and the integration of the recent acquisitions in the United States.

In the fourth quarter of 2024, Amplifon expects:

- the European market to progressively normalize, while the US market is expected to continue to grow, in line with initial expectations;
- to grow faster than the reference market.

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, for 2024 Amplifon, also with regards to what was previously communicated<sup>3</sup>, expects:

- consolidated revenues to grow high-single-digit growth at constant exchange rates<sup>4</sup>, supported by market share gains and bolt-on acquisitions, the latter contributing to revenue growth for at least 3%;
- a recurring EBITDA margin broadly in line with 2023<sup>5</sup>, despite the lower operating leverage and the higher investments in marketing to overcome market softness in EMEA, as well as the dilution effect due to Miracle-Ear direct retail network accelerated growth and the integration of recent acquisitions in the United States.

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

## ASSIGNMENT OF BENEFICIARIES OF THE PERFORMANCE STOCK GRANT PLAN 2023-2028

In relation to the above-mentioned plan, the Board of Directors resolved to assign 128,350 shares at target on October 31<sup>st</sup>, 2024 as the second tranche of the stock grant cycle for the period 2024-2026, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended.

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

The Information Document relating to the new Stock Grant Plan 2023-2028, which contains all the detailed information required by current law, is available to the public in the same manner

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*It should be noted that, the Interim Financial Report as at September 30<sup>th</sup>, 2024 will be made available to the public from November 8<sup>th</sup>, 2023 at the Company's registered office, on the Company's website at <https://corporate.amplifon.com> and at the authorized storage mechanism eMarket STORAGE ([www.emarketstorage.com](http://www.emarketstorage.com)).*

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*The results for Q3 & 9M 2024 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:*

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

<sup>3</sup> Refer to the press release dated July 30<sup>th</sup>, 2024

<sup>4</sup> With the exception for the EUR/ARS exchange rate, assumed to be at 1,100 at December 31<sup>st</sup> 2024

<sup>5</sup> In the FY2023 the Group reported a recurring EBITDA margin of 24%. For details refer to press release dated March 7<sup>th</sup>, 2024



A few presentation slides will be made available prior to the beginning of the conference call, beginning at 14:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of November 8<sup>th</sup>, 2024, by dialing the following number: +39 02 802 0987 (Italy), access code: 914# - guest code: 700914#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/financial-calendar/results-presentation-q3-2024>

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

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

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

## About Amplifon

Amplifon, the global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,300 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of around 2.3 billion euros, operates through a network of over 10,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

### Investor Relations

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## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – 9M 2024 VS 9M 2023

(€ thousands)	9M 2024	%	9M 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	1,101,713	63.2%	1,067,232	64.9%	34,481	3.2%	857	3.1%	1.2%
Americas	366,417	21.0%	321,984	19.6%	44,433	13.8%	(28,385)	22.6%	13.5%
APAC	276,466	15.8%	255,511	15.5%	20,955	8.2%	(3,784)	9.7%	6.0%
Corporate and intercompany elimination	237	0.0%	338	0.0%	(101)	-29.9%	-	-29.9%	-29.9%
<b>Total</b>	<b>1,744,833</b>	<b>100%</b>	<b>1,645,065</b>	<b>100%</b>	<b>99,768</b>	<b>6.1%</b>	<b>(31,312)</b>	<b>8.0%</b>	<b>4.3%</b>

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

## CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q3 2024 VS Q3 2023

(€ thousands)	Q3 2024	%	Q3 2023	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	344,246	60.7%	331,750	62.4%	12,496	3.8%	3	3.8%	1.3%
Americas	125,999	22.2%	109,323	20.6%	16,676	15.3%	(7,010)	21.6%	12.1%
APAC	97,281	17.1%	90,130	17.0%	7,151	7.9%	927	6.9%	3.6%
Corporate and intercompany elimination	56	0.0%	93	0.0%	(37)	-39.8%	-	-39.8%	-39.8%
<b>Total</b>	<b>567,582</b>	<b>100%</b>	<b>531,296</b>	<b>100%</b>	<b>36,286</b>	<b>6.8%</b>	<b>(6,080)</b>	<b>8.0%</b>	<b>3.9%</b>

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

## CONSOLIDATED SEGMENT INFORMATION – 9M 2024 VS 9M 2023

(€ thousands)	9M 2024					9M 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	1,101,713	366,417	276,466	237	1,744,833	1,067,232	321,984	255,511	338	1,645,065
<b>EBITDA</b>	<b>307,396</b>	<b>91,002</b>	<b>72,950</b>	<b>(63,535)</b>	<b>407,813</b>	<b>298,834</b>	<b>83,949</b>	<b>66,292</b>	<b>(76,490)</b>	<b>372,585</b>
% on sales	27.9%	24.8%	26.4%	-3.6%	23.4%	28.0%	26.1%	25.9%	-4.6%	22.6%
<b>Recurring EBITDA</b>	<b>308,874</b>	<b>91,002</b>	<b>73,077</b>	<b>(60,719)</b>	<b>412,234</b>	<b>300,267</b>	<b>83,949</b>	<b>66,465</b>	<b>(64,875)</b>	<b>385,806</b>
% on sales	28.0%	24.8%	26.4%	-3.5%	23.6%	28.1%	26.1%	26.0%	-3.9%	23.5%
<b>EBIT</b>	<b>181,889</b>	<b>63,984</b>	<b>27,342</b>	<b>(85,676)</b>	<b>187,539</b>	<b>185,290</b>	<b>63,220</b>	<b>27,734</b>	<b>(96,575)</b>	<b>179,669</b>
% on sales	16.5%	17.5%	9.9%	-4.9%	10.7%	17.4%	19.6%	10.9%	-5.9%	10.9%

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

## CONSOLIDATED SEGMENT INFORMATION – Q3 2024 VS Q3 2023

(€ thousands)	Q3 2024					Q3 2023				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	344,246	125,999	97,281	56	567,582	331,750	109,323	90,130	93	531,296
<b>EBITDA</b>	<b>81,657</b>	<b>29,290</b>	<b>25,796</b>	<b>(22,704)</b>	<b>114,039</b>	<b>82,345</b>	<b>26,845</b>	<b>23,670</b>	<b>(25,032)</b>	<b>107,828</b>
% on sales	23.7%	23.2%	26.5%	-4.0%	20.1%	24.8%	24.6%	26.3%	-4.7%	20.3%
<b>Recurring EBITDA</b>	<b>82,412</b>	<b>29,290</b>	<b>25,838</b>	<b>(22,546)</b>	<b>114,994</b>	<b>82,889</b>	<b>26,845</b>	<b>23,843</b>	<b>(23,812)</b>	<b>109,765</b>
% on sales	23.9%	23.2%	26.6%	-4.0%	20.3%	25.0%	24.6%	26.5%	-4.5%	20.7%
<b>EBIT</b>	<b>38,323</b>	<b>20,334</b>	<b>10,150</b>	<b>(30,215)</b>	<b>38,592</b>	<b>44,073</b>	<b>19,828</b>	<b>11,687</b>	<b>(32,135)</b>	<b>43,453</b>
% on sales	11.1%	16.1%	10.4%	-5.3%	6.8%	13.3%	18.1%	13.0%	-6.0%	8.2%

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

## CONSOLIDATED INCOME STATEMENT – 9M 2024 VS 9M 2023

(€ thousands)	9M 2024				9M 2023				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	1,744,833	-	1,744,833	100.0%	1,645,065	-	1,645,065	100.0%	6.1%
Operating costs (*)	(1,337,759)	(4,421)	(1,342,180)	-76.7%	(1,264,767)	(13,221)	(1,277,988)	-76.9%	-5.8%
Other income and costs (*)	5,160	-	5,160	0.3%	5,508	-	5,508	0.3%	-6.3%
<b>Gross operating profit (loss) (EBITDA)</b>	<b>412,234</b>	<b>(4,421)</b>	<b>407,813</b>	<b>23.6%</b>	<b>385,806</b>	<b>(13,221)</b>	<b>372,585</b>	<b>23.5%</b>	<b>6.9%</b>
Depreciation, amortization and impairment losses on non-current assets	(84,271)	-	(84,271)	-4.8%	(68,360)	-	(68,360)	-4.2%	-23.3%
Right-of-use depreciation	(96,887)	-	(96,887)	-5.6%	(87,908)	-	(87,908)	-5.3%	-10.2%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>231,076</b>	<b>(4,421)</b>	<b>226,655</b>	<b>13.2%</b>	<b>229,538</b>	<b>(13,221)</b>	<b>216,317</b>	<b>14.0%</b>	<b>0.7%</b>
PPA related depreciation, amortization and impairment	(39,116)	-	(39,116)	-2.2%	(36,648)	-	(36,648)	-2.3%	-6.7%
<b>Operating profit (loss) (EBIT)</b>	<b>191,960</b>	<b>(4,421)</b>	<b>187,539</b>	<b>11.0%</b>	<b>192,890</b>	<b>(13,221)</b>	<b>179,669</b>	<b>11.7%</b>	<b>-0.5%</b>
Income, expenses, revaluation and adjustments of financial assets	283	-	283	0.0%	210	-	210	0.0%	34.8%
Net financial expenses	(41,634)	-	(41,634)	-2.4%	(33,410)	-	(33,410)	-2.0%	-24.6%
Exchange differences, inflation accounting and Fair Value valuation	(2,246)	-	(2,246)	-0.1%	(3,693)	-	(3,693)	-0.2%	39.2%
<b>Profit (loss) before tax</b>	<b>148,363</b>	<b>(4,421)</b>	<b>143,942</b>	<b>8.5%</b>	<b>155,997</b>	<b>(13,221)</b>	<b>142,776</b>	<b>9.5%</b>	<b>-4.9%</b>
Tax	(40,850)	1,223	(39,627)	-2.3%	(43,179)	3,844	(39,335)	-2.6%	5.4%
<b>Net profit (loss)</b>	<b>107,513</b>	<b>(3,198)</b>	<b>104,315</b>	<b>6.2%</b>	<b>112,818</b>	<b>(9,377)</b>	<b>103,441</b>	<b>6.9%</b>	<b>-4.7%</b>
Profit (loss) of minority interests	134	-	134	0.0%	3	-	3	0.0%	-
<b>Net profit (loss) attributable to the Group</b>	<b>107,379</b>	<b>(3,198)</b>	<b>104,181</b>	<b>6.2%</b>	<b>112,815</b>	<b>(9,377)</b>	<b>103,438</b>	<b>6.9%</b>	<b>-4.8%</b>

(\*) It's 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

## CONSOLIDATED INCOME STATEMENT – Q3 2024 VS Q3 2023

(€ thousands)	Q3 2024				Q3 2023				Change % on recurring
	Recurring	Non-recurring	Total	% on recurring	Recurring	Non-recurring	Total	% on recurring	
Revenues from sales and services	567,582	-	567,582	100.0%	531,296	-	531,296	100.0%	6.8%
Operating costs (*)	(453,541)	(955)	(454,496)	-79.9%	(422,283)	(1,937)	(424,221)	-79.5%	-7.4%
Other income and costs (*)	954	-	954	0.2%	753	-	753	0.1%	26.6%
<b>Gross operating profit (loss) (EBITDA)</b>	<b>114,994</b>	<b>(955)</b>	<b>114,039</b>	<b>20.3%</b>	<b>109,765</b>	<b>(1,937)</b>	<b>107,828</b>	<b>20.7%</b>	<b>4.8%</b>
Depreciation, amortization and impairment losses on non-current assets	(28,851)	-	(28,851)	-5.1%	(23,010)	-	(23,010)	-4.3%	-25.4%
Right-of-use depreciation	(32,834)	-	(32,834)	-5.8%	(29,233)	-	(29,233)	-5.6%	-12.3%
<b>Operating result before the amortization and impairment of PPA related assets (EBITA)</b>	<b>53,309</b>	<b>(955)</b>	<b>52,354</b>	<b>9.4%</b>	<b>57,522</b>	<b>(1,937)</b>	<b>55,585</b>	<b>10.8%</b>	<b>-7.3%</b>
PPA related depreciation, amortization and impairment	(13,762)	-	(13,762)	-2.4%	(12,132)	-	(12,132)	-2.3%	-13.4%
<b>Operating profit (loss) (EBIT)</b>	<b>39,547</b>	<b>(955)</b>	<b>38,592</b>	<b>7.0%</b>	<b>45,390</b>	<b>(1,937)</b>	<b>43,453</b>	<b>8.5%</b>	<b>-12.9%</b>
Income, expenses, revaluation and adjustments of financial assets	-	-	-	0.0%	3	-	3	0.0%	-
Net financial expenses	(15,294)	-	(15,294)	-2.8%	(13,568)	-	(13,568)	-2.6%	-12.7%
Exchange differences, inflation accounting and Fair Value valuation	(789)	-	(789)	-0.1%	389	-	389	0.2%	-
<b>Profit (loss) before tax</b>	<b>23,464</b>	<b>(955)</b>	<b>22,509</b>	<b>4.1%</b>	<b>32,214</b>	<b>(1,937)</b>	<b>30,277</b>	<b>6.1%</b>	<b>-27.2%</b>
Tax	(6,313)	245	(6,068)	-1.1%	(8,708)	548	(8,160)	-1.7%	27.5%
<b>Net profit (loss)</b>	<b>17,151</b>	<b>(710)</b>	<b>16,441</b>	<b>3.0%</b>	<b>23,506</b>	<b>(1,389)</b>	<b>22,117</b>	<b>4.4%</b>	<b>-27.0%</b>
Profit (loss) of minority interests	(330)	-	(330)	-0.1%	35	-	35	0.0%	-
<b>Net profit (loss) attributable to the Group</b>	<b>17,481</b>	<b>(710)</b>	<b>16,771</b>	<b>3.1%</b>	<b>23,471</b>	<b>(1,389)</b>	<b>22,082</b>	<b>4.4%</b>	<b>-25.5%</b>

(\*) It's 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

## NON-RECURRING ITEMS – 9M 2024 VS 9M 2023

(€ thousands)	9M 2024	9M 2023
Cost related to the implementation of the changes to the Articles of Association	(1,678)	-
Notional cost related to share assignment	(1,138)	(11,614)
GAES second phase integration costs	(1,478)	(1,433)
Bay Audio integration costs	(127)	(174)
<b>Impact of the non-recurring items on EBITDA</b>	<b>(4,421)</b>	<b>(13,221)</b>
<b>Impact of the non-recurring items on EBIT</b>	<b>(4,421)</b>	<b>(13,221)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(4,421)</b>	<b>(13,221)</b>
Impact of the above items on the tax burden for the period	1,223	3,844
<b>Impact of the non-recurring items on net profit</b>	<b>(3,198)</b>	<b>(9,377)</b>

## NON-RECURRING ITEMS – Q3 2024 VS Q3 2023

(€ thousands)	Q3 2024	Q3 2023
GAES second phase integration costs	(755)	(543)
Notional cost related to share assignment	(158)	(1,220)
Bay Audio integration costs	(42)	(174)
<b>Impact of the non-recurring items on EBITDA</b>	<b>(955)</b>	<b>(1,937)</b>
<b>Impact of the non-recurring items on EBIT</b>	<b>(955)</b>	<b>(1,937)</b>
<b>Impact of the non-recurring items on profit before tax</b>	<b>(955)</b>	<b>(1,937)</b>
Impact of the above items on the tax burden for the period	245	548
<b>Impact of the non-recurring items on net profit</b>	<b>(710)</b>	<b>(1,389)</b>



## RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	09/30/2024	12/31/2023	Change
Goodwill	1,942,331	1,799,574	142,757
Customer lists, non-compete agreements, trademarks and location rights	265,927	255,683	10,244
Software, licenses, other int.ass., wip and advances	162,990	160,906	2,084
Property, plant and equipment	243,501	221,516	21,985
Right of use assets	487,092	478,153	8,939
Fixed financial assets	26,810	16,704	10,106
Other non-current financial assets	43,423	43,851	(428)
<b>Total fixed assets</b>	<b>3,172,074</b>	<b>2,976,387</b>	<b>195,687</b>
Inventories	92,868	88,320	4,548
Trade receivables	220,673	231,253	(10,580)
Other receivables	143,783	107,042	36,741
<b>Current assets (A)</b>	<b>457,324</b>	<b>426,615</b>	<b>30,709</b>
<b>Total assets</b>	<b>3,629,398</b>	<b>3,403,002</b>	<b>226,396</b>
Trade payables	(316,965)	(358,955)	41,990
Other payables	(368,282)	(379,290)	11,008
Provisions for risks (current portion)	(2,148)	(1,268)	(880)
<b>Short term liabilities (B)</b>	<b>(687,395)</b>	<b>(739,513)</b>	<b>52,118</b>
<b>Net working capital (A) – (B)</b>	<b>(230,071)</b>	<b>(312,898)</b>	<b>82,827</b>
Derivative instruments	6,632	12,933	(6,301)
Deferred tax assets	82,756	82,701	55
Deferred tax liabilities	(102,491)	(98,451)	(4,040)
Provisions for risks (non-current portion)	(21,811)	(19,379)	(2,432)
Employee benefits (non-current portion)	(12,818)	(12,963)	145
Loan fees	2,122	3,007	(885)
Other long-term payables	(202,911)	(180,098)	(22,813)
<b>NET INVESTED CAPITAL</b>	<b>2,693,482</b>	<b>2,451,239</b>	<b>242,243</b>
Shareholders' equity	1,118,112	1,100,919	17,193
Third parties' equity	153	759	(606)
<b>Net equity</b>	<b>1,118,265</b>	<b>1,101,678</b>	<b>16,587</b>
Medium/Long term net financial debt	726,642	719,428	7,214
Short term net financial debt	341,637	132,702	208,935
<b>Total net financial debt</b>	<b>1,068,279</b>	<b>852,130</b>	<b>216,149</b>
Lease liabilities	506,939	497,431	9,508
<b>Total lease liabilities &amp; net financial debt</b>	<b>1,575,217</b>	<b>1,349,561</b>	<b>225,656</b>
<b>NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT</b>	<b>2,693,482</b>	<b>2,451,239</b>	<b>242,243</b>

## CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2024	2025	2026	2027	2028 & beyond	Total
European Investment Bank facility	-	(5.0)	(16.7)	(16.7)	(86.7)	(125.1)
Eurobond	-	-	-	(350.0)	-	(350.0)
Bank loans	(82.0)	(127.9)	(176.8)	(11.8)	(20.9)	(419.4)
Bank accounts	(322.1)	-	-	-	-	(322.1)
Other	(4.8)	(9.0)	(2.8)	(2.4)	(0.3)	(19.3)
Short term investments	0.9	-	-	-	-	0.9
Cash and cash equivalents	166.7	-	-	-	-	166.7
<b>Total</b>	<b>(241.3)</b>	<b>(141.9)</b>	<b>(196.3)</b>	<b>(380.9)</b>	<b>(107.9)</b>	<b>(1,068.3)</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	9M 2024 (*)	9M 2023 (**)
<b>EBIT</b>	<b>187,539</b>	<b>179,669</b>
Amortization, depreciation and write-downs	220,274	192,916
Provisions, other non-monetary items and gain/losses from disposals	17,024	28,735
Net financial expenses	(40,563)	(33,971)
Taxes paid	(54,480)	(60,679)
Changes in net working capital	(84,087)	(52,970)
<b>Cash flow provided by (used in) operating activities before repayment of lease liabilities</b>	<b>245,707</b>	<b>253,700</b>
Repayment of lease liabilities	(96,112)	(85,095)
<b>Cash flow provided by (used in) operating activities (A)</b>	<b>149,595</b>	<b>168,605</b>
Cash flow provided by (used in) operating investing activities (B)	(99,035)	(99,833)
<b>Free cash flow (A) + (B)</b>	<b>50,560</b>	<b>68,772</b>
Net Cash provided by (used in) acquisitions (C)	(184,077)	(83,243)
<b>Cash flow provided by (used in) investing activities (B) + (C)</b>	<b>(283,112)</b>	<b>(183,076)</b>
<b>Cash flow provided by (used in) operating activities and investing activities</b>	<b>(133,517)</b>	<b>(14,471)</b>
Dividends	(65,593)	(65,361)
Treasury shares	(20,258)	-
Fees paid on medium/long-term financing	(104)	(1,413)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(382)	(137)
Hedging instruments	-	(1,483)
Other changes in non-current assets	5,562	(982)
<b>Net cash flow from the period</b>	<b>(214,292)</b>	<b>(83,847)</b>
<b>Net financial debt as of period opening date net of lease liabilities</b>	<b>(852,130)</b>	<b>(829,993)</b>
Effect of exchange rate fluctuations on net financial debt	(1,857)	(3,793)
Change in net financial debt	(214,292)	(83,847)
<b>Net financial indebtedness as of period closing date net of lease liabilities</b>	<b>(1,068,279)</b>	<b>(917,633)</b>

(\*) Cash flow is negatively impacted by non-recurring items for Euro 2,053 thousand.

(\*\*) Cash flow is negatively impacted by non-recurring items for Euro 2,740 thousand.

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