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Oggetto : The Shareholders' Meeting approves the 2023
Financial Statements - dividend of 0.29 euro
per share

Testo del comunicato

Vedi allegato

AMPLIFON: THE SHAREHOLDERS' MEETING APPROVES THE 2023 FINANCIAL STATEMENTS DIVIDEND OF 0.29 EURO PER SHARE

Milan, April 24th, 2024 – The Shareholders' Meeting of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, held today and chaired by Susan Carol Holland, approved the Financial Statements as at December 31st, 2023 and a dividend of Euro 0.29 per share, in line with the previous year. The Shareholders' Meeting also resolved on the other items included in the agenda.

CONSOLIDATED RESULTS FOR 2023

Consolidated revenues reached the record level of 2,260.1 million euros in 2023, with an increase of 10.2% at constant exchange rates and of 6.7% at current exchange rates compared to 2022. The performance was driven by an excellent, above-market organic growth of 8.0%, and, for 2.2%, by the acquisitions made mainly in France, Germany, China, and North America. Organic growth, despite a still softer-than-expected European market, was sustained by market share gains and the positive development of pricing actions. The foreign exchange effect was negative for 3.5% due to the depreciation of the Australian dollar, the New Zealand dollar and, above all, the Argentine peso (devalued at year-end) against the euro during the reporting period.

Recurring **EBITDA** was 541.6 million euros, an increase of 3.1% compared to 2022. The recurring EBITDA margin of 24.0% was 80 basis points lower than the record level reported in 2022 due mainly to the strong investments in specialized field personnel to support the company's future growth and lower operating leverage in EMEA due to a softer-than-expected market. EBITDA as reported amounted to 526.8 million euros, after non-recurring expenses of 14.7 million euros attributable mainly to the application of IFRS 2 following the assignment of shares disclosed on January 5th, 2023¹.

Recurring **net profit** amounted to 165.8 million euros compared to the 183.3 million euros recorded in 2022 after higher depreciation and amortization and an increase in financial expenses, even though most of the medium/long-term debt is at fixed rate. Net profit as reported, which reflects the non-recurring expenses referred to above for 10.7 million euros, was 155.1 million euros. The tax rate of 26.1% was 60 basis points lower than in 2022. The adjusted net earnings per share (EPS adjusted) came in at 91.3 euro cents compared to the 97.7 euro cents reported in 2022.

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. In 2023, the Company generated a free cash flow of 160.2 million euros and net financial debt came to 852.1 million euros, with the leverage decreasing to 1.50x, also after investments of around 314 million euros in Capex, M&A, and dividends.

RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A

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

DIVIDEND

The Shareholders' Meeting also resolved to allocate the profit for the year as follows:

- distribution of part of the year's earnings as a dividend to shareholders of 0.29 euros (29 euro cents) per share, for a total of 65,857,102.09 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I6) on May 20th, 2024, to be paid as from May 22nd, 2024. Dividend per share are in line with the previous year;
- allocation of the rest of the year's earnings, amounting to 25,039,773.91 euros, as retained earnings.

The total dividends payable and the allocation of retained earnings not distributed will vary depending on the number of shares with dividend rights outstanding as of the payment date, net of the Company's treasury shares.

¹ Refer also to Note 47 "Subsequent events" in the Annual Report 2022

2023 CONSOLIDATED NON-FINANCIAL STATEMENT

The 2023 Consolidated Non-Financial Statement drawn-up in accordance with the Italian Legislative Decree 254/2016, and approved by the Board of Directors on March 7th, 2024, has been submitted to the Shareholders' Meeting as well. Such document, which is not only the response to the Decree, but also Amplifon's Sustainability Statement, provides an opportunity to share the progress the Company has made in its commitment to sustainability with all its stakeholders, as well as provides an update on the progress of its sustainability plan. The Sustainability Statement, as of this year is part of the Company's Annual Report, testimony to the progressive inclusion of ESG topics in the Group's business strategy and contains also the new Sustainability Plan with medium- and long-term targets.

DIRECTORS' REMUNERATION FOR THE YEAR 2024

The Shareholders' Meeting approved the proposal to assign to the Directors an overall remuneration for the year 2024 of 1,370,000.00 euros, unchanged with respect to the prior year.

APPOINTMENT OF THE BOARD OF STATUTORY AUDITORS

The Shareholders' Meeting appointed the new members of the Board of Statutory Auditors for the three-year period 2024-2026. The Board of Statutory Auditors is now comprised of the following statutory Auditors: Patrizia Arienti and Alfredo Malguzzi – both on the list submitted by the Shareholder Ampliter S.r.l., owner of 42.06% of Amplifon S.p.A. ordinary shares – and Gabriella Chersicla (Chairperson of the Board of Statutory Auditors), appointed from the list presented by certain minority Shareholders, owners of a total of 1.40% of Amplifon S.p.A. ordinary shares. The alternate auditors are Mario Stella Richter and Riccardo Foglia Taverna, appointed by the majority list and the minority list, respectively.

During the Shareholders' Meeting, Shareholders approved the Board of Statutory Auditors compensation for the three-year period 2024-2026 of Euro 55,000 a year for each Statutory Auditor and of 82,500 a year for the Chairperson of the Board of the Statutory Auditors.

REMUNERATION REPORT

Shareholders examined the Remuneration Statement, prepared in accordance with Article 123-ter of Legislative Decree no. 58 of February 24th, 1998 and in compliance with Annex 3A, schedules 7-bis and 7-ter of CONSOB Regulation no. 11971 of May 14th, 1999 and following amendments, and approved the Remuneration Policy 2024 (Section I) and resolved in favor of the Remuneration paid in 2023 and other information (Section II). The resulting votes will be made available to the public in accordance with art. 125-quater, comma 2 of the Consolidated Finance Act (Legislative Decree no. 58 of February 24th, 1998).

BUYBACK PROGRAM

The Shareholders' Meeting authorised, pursuant to articles 2357 and 2357-ter of the Italian Civil Code and 132 of Legislative Decree no. 58 of 24 February 1998, a new share buyback program, subject to revocation of the current plan expiring in October 2024. The new authorization is requested for a period of 18 months from the Shareholders' Meeting and calls for the purchase and disposal, on one or more occasions, on a rotating basis, of up to a total number of new shares which, taking account of the treasury shares already held, does not exceed 10% of Amplifon S.p.A.'s share capital. The treasury shares currently held by the Company amount to 226,199, equal to 0.100% of the share capital.

The proposal is motivated by the need to continue to provide the Company with an efficient means to access treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees and/or staff members of the Company or its subsidiaries, and for the potential free allocation of shares to shareholders, as well as to increase the number of treasury shares to be used as a form of payment for extraordinary transactions, including company acquisitions or the exchange of equity interests.

The purchase price of the shares will be determined on a case by case basis for each single transaction, granted that it may not be more than 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

The documentation called for under the law relating to the items discussed above and the Shareholders' resolutions was filed at the Company's registered office, along with the 2023 Consolidated Financial Statements and the Report on Corporate Governance and Ownership Structure. The documentation is also available on the website <https://corporate.amplifon.com>.

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.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,300 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of around 2.3 billion euros, operates through a network of around 9,700 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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