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| Informazione Regolamentata n. 0525-28-2025 | Data/Ora Inizio Diffusione 23 Aprile 2025 12:00:09 | Euronext Star Milan |
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Societa' : AMPLIFON

Identificativo Informazione : 204546
Regolamentata

Utenza - referente : AMPLIFONN01 - Galli Gabriele

Tipologia : REGEM

Data/Ora Ricezione : 23 Aprile 2025 12:00:09

Data/Ora Inizio Diffusione : 23 Aprile 2025 12:00:09

Oggetto : The Shareholders' Meeting approved the 2024
Financial Statements & appointed the new
Board of Directors

Testo del comunicato

Vedi allegato

PRESS RELEASE

THE SHAREHOLDERS' MEETING APPROVED THE 2024 FINANCIAL STATEMENTS AND APPOINTED THE NEW BOARD OF DIRECTORS

Dividend at 29 cents per share, in line with the previous year

Milan, April 23rd, 2025 – The Shareholders' Meeting of Amplifon S.p.A. (EXM; Bloomberg ticker: AMP:IM), global leader in hearing solutions and services, held today and chaired by Susan Carol Holland, approved the Financial Statements as at December 31st, 2024 and a dividend of Euro 0.29 per share, as well as resolved on the other items included in the agenda.

CONSOLIDATED RESULTS FOR 2024

Consolidated revenues amounted to 2,409.2 million euros in 2024, an increase of 7.0% at constant exchange rates and of 6.6% at current exchange rates compared to 2023. The performance was driven for 3.4% by strong organic growth, above the reference market, which is still characterized by different performances across the various geographies, and for 3.6% by the significant contribution of acquisitions made mainly in the United States, France, Germany and China, despite a particularly challenging comparison base. The foreign exchange effect was negative for 0.4% due to the depreciation of the US dollar, the Australian dollar, the New Zealand dollar and, above all, due to the annualization of the strong devaluation of the peso carried out by the Argentinian government in December 2023.

More in detail, revenue growth and a positive organic performance were reported in **EMEA** despite a softer-than-expected market; **AMERICAS** continues to record double-digit growth despite the challenging comparison base; and **APAC** reported a good performance, supported by solid organic growth and the acquisitions in China.

Recurring **EBITDA** was 567.7 million euros, an increase of 4.8% compared to 2023. The recurring EBITDA margin was 23.6%, compared to 24% in 2023, due to lower operating leverage in EMEA attributable to a softer-than-expected market, the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States, as well as the strong investments ahead of 2025. EBITDA as reported amounted to 561.1 million euros, after non-recurring expenses of 6.6 million euros.

Recurring **net profit** amounted to 151.7 million euros, a decrease of 8.5% compared to the 165.8 million euros recorded in 2023 after higher depreciation and amortization and an increase in financial expenses. Such increase, which amounted to 10.6 million euros, is attributable mainly to higher net financial debt, including higher lease liabilities following the strong network expansion (in application of IFRS 16), the refinancing of expiring facilities, mainly subscribed during 2020, at current market conditions and the increase in market interest rates compared to the 2023 average.

Net profit as reported, which reflects non-recurring expenses net of taxes for 6.4 million euros, was 145.4 million euros. The tax rate was 26.0%, slightly lower than in 2023. The adjusted net earnings per share (EPS adjusted) came in at 86.9 euro cents, a decrease of 4.8% compared to the 91.3 euro cents reported in 2023.

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. Total net equity reached 1,150.2 million euros at December 31st, 2024, higher than the 1,101.7 million euros recorded at December 31st, 2023. The Company generated a strong free cash flow of 175.9 million euros, around 10% higher than in 2023, while net financial debt came to 961.8 million euros, with financial leverage at 1.63x, also after Capex, M&A, shares buybacks and dividends totaling around 430 million euros.

RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A

In 2024, the parent company Amplifon S.p.A. posted revenues of 409.7 million euros compared to 480.5 million euros in 2023 and a net profit of 95.2 million euros compared to 90.6 million euros in 2023.

2024 CONSOLIDATED SUSTAINABILITY STATEMENT

The 2024 Consolidated Sustainability Statement, drafted in accordance with Italian Legislative Decree 125 of September 6th, 2024, which implements EU Directive 2022/2464/UE (referred to also as Corporate Sustainability Reporting Directive or CSRD), and approved by the Board of Directors on March 6th, 2025 has been submitted to the

Shareholders' Meeting as well. Such document, included in the Company's Annual Report, stems from the Double Materiality Analysis and describes the progress made by the Group with respect to the relevant Impacts, Risks and Opportunities identified. The statement also provides all the stakeholders with an update about the developments with respect to the Sustainability Plan "Listening Ahead" launched in 2024 and developed in accordance with the 2030 United Nations Agenda for Sustainable Development.

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 65,233,631.53 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I7) on May 19th, 2025, to be paid as from May 21st, 2025;
- allocation of the rest of the year's earnings, amounting to 29,946,303.47 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.

APPOINTMENT OF THE BOARD OF DIRECTORS AND RELATED REMUNERATION

The Shareholders' Meeting appointed the Board of Directors for the financial years 2025-2027, setting the number of members at "nine".

The appointment was based on the list voting mechanism, as provided by the current Articles of Association.

Following the vote, the following directors were elected:

1. Susan Carol HOLLAND
2. Enrico VITA
3. Giovanni TAMBURI
4. Maurizio COSTA
5. Maria Patrizia GRIECO
6. Lorenzo POZZA
7. Nina CORTESE
8. Nicola BEDIN
9. Lorenza MORANDINI

The Shareholders' Meeting also approved to award the Board of Directors a total remuneration for their first year mandate equal to 1,530,000 euros to be charged to the costs for the reference financial year.

The curricula vitae of the members of the Board and further documentation related to the said lists, as well as the results of the voting, are available at the registered office and on the website: <https://corporate.amplifon.com> (Governance section).

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 2025 (Section I) and resolved in favor of the Remuneration paid in 2024 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 2025. 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 1,445,063, equal to 0.638% 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 price, however, may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

UPDATE OF THE SHAREHOLDERS' MEETING REGULATIONS

The Shareholders' Meeting approved the Shareholders' Meeting Regulations, pursuant to art. 2364, no. 6), of the Italian Civil Code, updated to comply with the statutory changes introduced by the Extraordinary Shareholders' Meeting held on April 30th, 2024, specifically providing detailed provisions in shareholder participation and the conduct of the Company's meetings.

In particular, a dedicated section has been introduced into the text of the Shareholders' Meeting Regulations with the aim to address situations in which the notice of call provides exclusively for participation by way of the proxy agent (see Section III of the Shareholders' Meeting Regulations); and separately regulates the cases in which the participation of the eligible parties take place (i) in person or (ii) through telecommunication means.

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 2024 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 20,900 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group, with annual revenues of over 2.4 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>.

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