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Oggetto : Solid revenue growth (2.6%) at 588 million euros in the first quarter adjusted EBITDA of more than 140 million euros (+3,4%). Outlook for 2025 confirmed. Buybak up to 150 million euros to be lanched in the coming weeks.

Testo del comunicato

Vedi allegato

PRESS RELEASE

AMPLIFON: SOLID REVENUE GROWTH (+2.6%) AT 588 MILLION EUROS IN THE FIRST QUARTER ADJUSTED EBITDA OF MORE THAN 140 MILLION EUROS (+3.4%), WITH RECORD PROFITABILITY FOR THE PERIOD (23.9%)

OUTLOOK FOR 2025 CONFIRMED

BUY-BACK UP TO 150 MILLION EUROS TO BE LAUNCHED IN THE COMING WEEKS

SOLID REVENUE GROWTH (+2.6%), DESPITE 1.5 FEWER TRADING DAYS, THE STRONG COMPARISON BASE AND THE SOFT MARKET, PRIMARILY IN THE UNITED STATES

HIGHEST-EVER PROFITABILITY IN THE FIRST QUARTER WITH THE ADJUSTED EBITDA MARGIN¹ AT 23.9%, AN INCREASE OF 20 BPS COMPARED TO THE FIRST QUARTER OF 2024. ADJUSTED NET PROFIT¹ AT 41.6 MILLION EUROS

NET FINANCIAL DEBT AT 997 MILLION EUROS AND FINANCIAL LEVERAGE AT 1.67x AT MARCH 31ST, 2025, AFTER STRONG INVESTMENTS IN CAPEX, ACQUISITIONS AND SHARE BUY-BACKS FOR A TOTAL OF OVER 80 MILLION EUROS

STRONG NETWORK EXPANSION WITH MORE THAN 220 CLINICS ACQUIRED SINCE THE BEGINNING OF THE YEAR, MAINLY IN POLAND, THE UNITED STATES, FRANCE, GERMANY AND CHINA

OUTLOOK FOR 2025 CONFIRMED: MID TO HIGH SINGLE-DIGIT REVENUE GROWTH AT CONSTANT EXCHANGE RATES AND INCREASED PROFITABILITY WITH AN ADJUSTED EBITDA MARGIN¹ OF AT LEAST 24%

SHARE BUY-BACK PROGRAM OF UP TO 150 MILLION EUROS TO BE LAUNCHED IN THE COMING WEEKS, WITHIN THE RESOLUTION APPROVED BY THE SHAREHOLDERS' MEETING

MAIN RESULTS FOR THE FIRST QUARTER OF 2025

- Consolidated **revenues** of 587.8 million euros, showing a solid growth of 2.6% at constant and current exchange rates compared to the first quarter of 2024, despite 1.5 fewer trading days, a particularly strong comparison base and the soft market environment, primarily in the United States
- Adjusted **EBITDA**¹ amounted to 140.4 million euros, an increase of 3.4% compared to the first quarter of 2024. The EBITDA margin came in at 23.9%, 20 basis points higher than the record 23.7% posted in the first quarter of 2024, thanks to profitability improvement in EMEA
- Adjusted **net profit**¹ was 41.6 million euros compared with 44.1 million euros in the first quarter of 2024, due to higher depreciation and amortization following the strong investments in the business and increased financial expenses
- **Free cash flow** of 18.5 million euros, after Capex of 31.6 million euros, compared to 37.2 million euros in the first quarter of 2024
- **Net financial debt** was 996.6 million euros compared to 961.8 million euros at December 31ST, 2024, after Capex, M&A, and share buy-backs totaling over 80 million euros, with financial leverage at 1.67x at March 31ST, 2025 (from 1.63x)

CHANGE IN THE ALTERNATIVE PERFORMANCE MEASURES

Starting from the first quarter of 2025, in order to facilitate the understanding of the economic, financial and operational performance of the Group and in line with market practice, Amplifon made a change to the representation of the Alternative Performance Measures used by the top management to monitor the economic, financial and operational performance of the Group. As of the Interim Financial Report as at March 31ST, 2025, the Company reports certain indicators as "adjusted" in order to represent the Group's operating performance net of items (charges or income) that are unusual, infrequent or not correlated to the operating performance and therefore allow the analysis of the strictly operational performance of the Group. The Company has determined the same indicators in a homogeneous manner also with reference to the comparison period. For more details on the Alternative Performance Measures refer to page 5 and for reconciliation tables, along with the Amplifon Group's adjusted 2024 figures by geographic area, quarter, as well as the IFRS Income Statement (as reported) please refer to the tables at the end of this press release.

¹ Adjusted income statement figure which excludes the effect of unusual, infrequent or unrelated items (expenses or income) to the normal course of business, unless stated otherwise. For further details refer to page 5. The comments in this press release refer, unless stated otherwise, to adjusted figures.

Milan, May 6th, 2025 – 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 March 31st, 2025 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

"We started the year with solid results, which demonstrate the strength of our company and our business model also in a complex context. In the first quarter, we recorded revenue growth of 2.6%, despite a particularly strong comparison base, fewer trading days and a soft global market.

Profitability reached a record level for the period, showing improvement of +20 basis points compared to the excellent performance of the first quarter of the prior year thanks, above all, to higher profitability in EMEA, while we continue to invest in our strategic priorities. Looking ahead to the future, we confirm our outlook for 2025 and the acceleration in revenue growth expected to begin already in the second quarter, driven by the French market, in particular."

MAIN RESULTS FOR THE FOURTH QUARTER OF 2025*

(€ millions)	Q1 2025	% on revenues	Q1 2024	% on revenues	Change%
Net revenues	587.8	100%	573.1	100%	+2.6%
EBITDA <i>adjusted</i>	140.4	23.9%	135.7	23.7%	+3.4%
EBIT <i>adjusted</i>	73.8	12.6%	77.0	13.4%	-4.2%
Net income <i>adjusted</i>	41.6	7.1%	44.1	7.7%	-5.5%
EPS <i>adjusted</i> (in €)	0.185	--	0.195	--	-5.3%
Free cash flow	18.5		37.2		-50.3%
	31/03/2025		31/12/2024		Change %
Net financial indebtedness	996.6		961.8		+3.6%

(*) Complete definitions and the reconciliation of the Alternative Performance Measures are provided thereafter

Consolidated revenues amounted to 587.8 million euros in the first quarter of 2025, a solid increase of 2.6% at constant and current exchange rates compared to the first quarter of 2024. The slightly positive organic growth reflects circa 1.5 fewer trading days compared to the first quarter 2024 (equivalent to around 2% of growth), a very strong comparison base and a soft market environment in both Europe (even if in line with expectations) and the United States (which contracted mid-single digit also reflecting the strong growth reported in the first quarter of 2024). The contribution of the acquisitions made primarily in Poland, the United States, France, Germany, and China remains significant at 2.5%. The foreign exchange effect was neutral in the first quarter at Group level, with the strengthening of the US dollar offset by the devaluation of the Australian and New Zealand dollars.

More in detail, solid revenue growth was reported in **EMEA** despite circa 1.5 fewer trading days with respect to the comparison period (equivalent to around 2% of growth), the strong comparison base and a still soft market environment; **AMERICAS** continues to report strong growth, well above-market, despite a very high comparison base and the impact of one trading day less; while the performance in **APAC** reflects the exit from the wholesale business in China and the strong comparison base.

Adjusted **EBITDA** was 140.4 million euros, an increase of 3.4% compared to the first quarter of 2024. The EBITDA margin reached a historic first-quarter high, coming in at 23.9%, an increase of 20 basis points compared to the 23.7% reported in the first quarter of 2024, thanks, above all, to profitability improvement in EMEA. EBITDA as reported came to 140.8 million euros.

Adjusted **EBIT** came to 73.8 million euros compared to 77.0 million euros in the first quarter of 2024, with the margin on revenues at 12.6%. This performance is attributable to higher depreciation and amortization related to the strong investments in network expansion, innovation, and digital transformation. EBIT as reported was 61.4 million euros.

Adjusted **net profit** amounted to 41.6 million euros (-5.5%) compared to 44.1 million euros in the first quarter of 2024, due mainly to higher depreciation and amortization, and an increase of 1 million euros in financial expenses (net of the adjustments), attributable mainly to higher net financial debt, including higher lease liabilities following the strong network expansion in application of IFRS 16.

Net profit as reported came to 32.9 million euros (compared to 34.9 million euros in the first quarter of 2024), with the tax rate at 29.5%, slightly lower than in the first quarter of 2024. The adjusted net earnings per share (EPS adjusted) came in at 18.5 euro cents (-5.3%) compared to 19.5 euro cents reported in the first quarter of 2024.

In the first quarter of 2025, the Group acquired around 195 clinics (220 since the beginning of the year) in Poland and the main core markets (the United States, France, Germany and China), for a total cash-out of approximately 41 million euros.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Solid revenue growth and excellent profitability despite 1.5 fewer trading days compared to the first quarter of 2024, the strong comparison base and the expected soft market

(€ millions)	Q1 2025	Q1 2024	Δ%
Revenues	383.6	376.1	+2.0%
Organic growth			-0.7%
Acquisitions			+2.7%
FX			0.0%
EBITDA <i>adjusted</i>	112.6	109.2	+3.1%
<i>Margin %</i>	<i>29.4%</i>	<i>29.0%</i>	<i>+40 bps</i>

In the first quarter of 2025, **EMEA** reported an increase in revenues, despite 1.5 fewer trading days compared to the first quarter of 2024 (equivalent to around 2.0% of growth), the strong comparison base and a still soft market environment, even if in line with expectations. The bolt-on acquisitions made primarily in France, Germany and Poland contributed 2.7% to revenue growth.

The area's profitability was reconfirmed as one of the Group's highest also in the first quarter of 2025, with the adjusted EBITDA margin reaching the highest-ever first-quarter level of 29.4%, an increase of 40 basis points compared to the first quarter of 2024. This performance comes after a margin expansion of 130 basis points in the first quarter 2024 compared to 2023.

AMERICA: Strong revenue growth, significantly outperforming the market, delivered in a soft market environment

(€ millions)	Q1 2025	Q1 2024	Δ%
Revenues	118.4	110.8	+6.9%
Organic growth			+2.5%
Acquisitions			+3.2%
FX			+1.2%
EBITDA <i>adjusted</i>	26.7	25.4	+4.9%
<i>Margin %</i>	<i>22.5%</i>	<i>22.9%</i>	<i>-40 bps</i>

AMERICAS reported strong revenue growth, driven by a solid, well above-market organic performance despite the strong comparison base and the impact of one trading day less (equivalent to around 1.5% of growth) compared to the first quarter of 2024. Moreover, in the first quarter, the US private market posted a mid-single digit decrease due to the strong comparison base (over 10% growth in the first quarter of 2024), the particularly rigid weather conditions in the first two months of the year and some general softness in consumer sentiment. The bolt-on acquisitions made in the United States and Canada contributed 3.2% to the area's revenue growth. The exchange effect was positive for 1.2% due to the strengthening of the US dollar vs. the Euro.

The area's adjusted EBITDA came to 26.7 million euros in the first quarter of 2025, an increase of 4.9% compared to the first quarter of 2024, with a margin on revenues of 22.5% as a result of the dilution effect of the Miracle-Ear direct retail network accelerated growth in the United States.

ASIA-PACIFIC: Revenue performance reflecting the exit from the non-core wholesale business in China and the very high comparison base

(€ millions)	Q1 2025	Q1 2024	Δ%
Revenues	85.8	86.2	-0.4%
Organic growth			+0.5%
Acquisitions			+0.7%
FX			-1.6%
EBITDA <i>adjusted</i>	23.3	24.0	-3.0%
<i>Margin %</i>	27.2%	27.9%	-70 bps

In the first quarter of 2025, the organic performance recorded by **ASIA-PACIFIC (APAC)**, slightly positive compared to the same period of 2024 despite the very strong comparison base, reflects a solid growth in Australia which offsets the performance in China and New Zealand, impacted by a soft reference market. The M&A contribution for 0.7% reflects, on the one hand, the acquisition of approximately 20 additional clinics in China (with a network that now comprises around 500 locations) and, on the other, the Group's exit from the non-core wholesale business in the country. FX headwind in the reporting period due to the devaluation of the Australian and New Zealand dollars vs. the Euro.

The adjusted EBITDA came to 23.3 million euros in the first quarter of 2025, with a margin on revenues of 27.2% compared to 27.9% in the comparison period due to the performance in China, decreased operating leverage due to limited organic growth, as well as the particularly strong comparison base (+80 basis points in the first quarter of 2024 compared to the same period of 2023).

BALANCE SHEET FIGURES AS AT MARCH 31ST, 2025

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. The total net equity was 1,140.7 million euros at March 31st, 2025, lower than the 1,150 million euros recorded at December 31st, 2024 mainly due to FX translation differences for 38.7 million euros.

Operating cash flow before payment of lease liabilities was 83.9 million euros compared to 97.3 million euros in the same period of 2024. The payment of lease liabilities, equal to 33.8 million euros, brought the operating cash flow to 50.0 million euros, compared to 67.2 million euros in the first quarter of 2024, attributable to working capital absorption, also after the excellent performance in the fourth quarter of 2024. Free cash flow came to 18.5 million euros compared to 37.2 million euros in the comparison period, after higher investments (net of disposals) of 31.6 million euros compared to 29.9 million euros in the first quarter of 2024. The net cash-outs for acquisitions (41.0 million euros versus the exceptional 71.3 million euros recorded in the first quarter of 2024), along with the outlays for the share buy-back program (8.2 million euros), as well as those relating to fees on medium/long-term financings and other non-current assets for a total of 0.6 million euros, brought the cash flow for the reporting period to -31.3 million euros compared to -28.2 million euros in the first quarter of 2024.

Net financial debt came to 996.6 million euros compared to 961.8 million euros at December 31st, 2024, with financial leverage at 1.67x compared to 1.63x at December 31st, 2024.

EVENTS SUBSEQUENT TO MARCH 31ST, 2025

At the end of April, Amplifon completed the acquisition of 24 clinics in Arizona from the fourth largest Miracle-Ear franchisee, with annual revenues of over 15 million dollars. This acquisition is aligned with the Group's strategy to continue growing in the largest hearing care market globally, strengthening the network of direct locations which operate alongside the consolidated franchising network. To date, the Miracle-Ear network in the United States comprises more than 420 clinics, which are added to the circa 1,200 franchisees' locations. Today Amplifon's global network includes more than 10,200 locations.

During the first quarter and the month of April 2025, Amplifon completed a series of refinancing transactions that will lead the Group, at the next measurement date of June 30th, 2025, to no longer have outstanding credit facilities subject to financial covenants. In particular:

- In March 2025, Amplifon S.p.A. signed a five-year sustainability-linked loan with Intesa Sanpaolo for a total of 175 million euros, which does not include financial covenants;
- In April 2025, Amplifon S.p.A. finalized with Banco BPM a further refinancing transaction, also sustainability-linked, for a total amount of 100 million euros, which does not include financial covenants;
- Also in April 2025, two committed revolving credit lines, expiring in the second half of 2025, were paid down in advance, for a total amount of 45 million euros, both with financial covenants.

The remaining lines with financial covenants will reach natural maturity during the second quarter of 2025.

OUTLOOK

In the first quarter of 2025, Amplifon recorded profitable growth despite fewer trading days, a very strong comparison base, a soft US market and a European market which, although in line with expectations, did not show a material improvement compared to the fourth quarter of 2024.

For the rest of 2025, the Company expects an acceleration in revenue growth thanks to the anticipated strong growth of the French market from the second quarter onwards, confirmed by the current trials activation trend, and a gradual normalization of the other European countries. For the remainder of the year, the Company expects an improvement in the US market also supported by the more favorable comparison base at market level.

In light of the above and assuming there are no further slowdowns in global economic activity due to, among others, the well-known macroeconomic and geopolitical situation, for 2025 Amplifon confirms the outlook previously provided to the market²:

- Consolidated revenues to grow mid to high single-digit at constant exchange rates;
- Adjusted EBITDA margin of at least 24%.

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

ALTERNATIVE PERFORMANCE MEASURES

This press release presents and comments on some financial measures not defined by IFRS. These measures are used to comment on the performance of the Group's business, in compliance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, by ESMA on 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)" and on 28 October 2022 in section 3 of the "European common enforcement priorities for 2022 annual financial reports".

Alternative performance measures should be used as an information supplement to that provided by IFRS to assist users of the press release in better understanding the economic, financial and operating performance of the Group, purging the effect of significant items that are infrequent, unusual or unrelated to operating performance. These components (charges and income) can be grouped into the following categories:

1. Transaction and integration costs for acquisitions and changes in earn-out
2. Costs for reorganization and efficiency projects
3. Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets
4. PPA amortization
5. Financial income (loss) related to inflation accounting and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities
6. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters

Finally, it should be noted that the calculation method of these adjusted measures may differ from the methods used by other companies.

The Alternative Performance Measures and the adjusted performance measures are detailed and reconciled with the IFRS financial statement results in the following tables.

² Refer to the press release dated March 6th, 2025

ASSIGNMENT OF BENEFICIARIES STOCK GRANT PLAN 2023-2028

In relation to the above-mentioned plan, the Board of Directors resolved to assign 914,000 shares at target on May 7th, 2025 as the first tranche of the stock grant cycle for the period 2025-2027 of the Stock Grant Plan 2023-2028, 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 the characteristics already provided in the Information Document, which will be made available at the Company's registered office and published on the Company's website <https://corporate.amplifon.com> by the legal deadline.

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

SHARE BUY-BACK PROGRAM

The Board of Directors, following the resolution of the Shareholders' Meeting of April 23rd, 2025, authorized the Chief Executive Officer to execute a share buy-back program, also in multiple tranches, for a maximum of 150 million euros and for a maximum of no. 21,193,799 shares, to be completed by October 31st, 2025. The Board of Directors granted the Chief Executive Officer the power to determine the maximum amount and the maximum number of shares that can be repurchased for each tranche. To note that the authorization granted by the Shareholders' Meeting requires that the treasury shares held by the Company do not exceed 10% of the share capital of Amplifon S.p.A, including those already in portfolio, currently amounting to 1,445,063, equivalent to 0.638% of the share capital.

This program is motivated by the opportunity to provide the Company with an effective tool to access treasury shares to be allocated as a means of payment for acquisitions of companies or exchange of equity interests, to service share-based incentive plans, and, in any case, to pursue the purposes permitted by current regulatory provisions, including those set out in Regulation (EU) 596/2014, as well as, where applicable, by market practices permitted by Consob. Furthermore, Amplifon reserves the right to allocate (entirely or in part) the treasury shares held from time to time to other extraordinary financial transactions which imply the assignment or disposal of treasury shares (such as, for example, convertible bonds) and to their possible cancellation, all within the terms and conditions which may be resolved by the competent corporate bodies.

The share buy-back transactions will be carried out exclusively on regulated markets where the Company's ordinary shares are exchanged, in compliance with Article 144-bis of the Issuers' Regulation and with the applicable legal and regulatory provisions in place, according to the operating procedures established in the market regulations, in order to ensure equal treatment among shareholders and compliance with all public disclosure obligations.

The Company will announce the launch of the buy-back program in accordance with the law, providing the appropriate details thereof.

It should be noted that the Interim Financial Report as at March 31st, 2025 will be made available to the public from May 15th, 2025 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).

The results for Q1 2025 will be presented to the financial community today at 15:00 (CET) during a conference call and audiowebscast. 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 audiowebscast directly through the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=6FLyUgrA>

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 cannot attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of May 10th,

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/presentations-and-webcast/ql-2025-presentation>

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

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

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

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,900 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 outstanding experience. The Group, with annual revenues of over 2.4 billion euros, operates through a network of over 10,200 locations in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q1 2025 VS Q1 2024

(€ thousands)	Q1 2025	%	Q1 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	383,564	65.3%	376,058	65.7%	7,506	2.0%	194	2.0%	-0.7%
Americas	118,439	20.1%	110,821	19.3%	7,618	6.9%	1,353	5.7%	2.5%
APAC	85,787	14.6%	86,164	15.0%	(377)	-0.4%	(1,410)	1.2%	0.5%
Corporate	-	-	66	-	(66)	-100.0%	-	-100.0%	-100.0%
Total	587,790	100.0%	573,109	100.0%	14,681	2.6%	137	2.6%	0.1%

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

CONSOLIDATED SEGMENT INFORMATION – Q1 2025 VS Q1 2024

(€ thousands)	Q1 2025					Q1 2024				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	383,564	118,439	85,787	-	587,790	376,058	110,821	86,164	66	573,109
EBITDA adjusted	112,600	26,664	23,316	(22,224)	140,356	109,214	25,422	24,026	(22,933)	135,729
% on sales	29.4%	22.5%	27.2%	-3.8%	23.9%	29.0%	22.9%	27.9%	-4.0%	23.7%
EBITDA	112,242	27,809	23,097	(22,352)	140,796	108,734	26,240	24,162	(23,441)	135,695
% on sales	29.3%	23.5%	26.9%	-3.8%	24.0%	28.9%	23.7%	28.0%	-4.1%	23.7%
EBIT adjusted	76,159	17,708	10,772	(30,853)	73,786	76,815	17,723	12,623	(30,179)	76,982
% on sales	19.9%	15.0%	12.6%	-5.2%	12.6%	20.4%	16.0%	14.6%	-5.3%	13.4%
EBIT	67,149	17,694	7,579	(30,981)	61,441	67,956	17,596	9,768	(30,687)	64,633
% on sales	17.5%	14.9%	8.8%	-5.3%	10.5%	18.1%	15.9%	11.3%	-5.4%	11.3%

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

CONSOLIDATED INCOME STATEMENT – Q1 2025 VS Q1 2024

(€ thousands)	Q1 2025	% on revenues	Q1 2024	% on revenues	Change %
Revenues from sales and services	587,790	100.0%	573,109	100.0%	2.6%
Operating costs	(449,771)	-76.5%	(440,691)	-76.9%	-2.1%
Other income and costs	2,777	0.5%	3,277	0.6%	-15.3%
Gross operating profit (loss) (EBITDA)	140,796	24.0%	135,695	23.7%	3.8%
<i>EBITDA Adjusted</i>	140,356	23.9%	135,729	23.7%	3.4%
Depreciation, amortization and impairment losses on non-current assets	(32,163)	-5.3%	(28,042)	-4.9%	-14.7%
Right-of-use depreciation	(34,499)	-5.9%	(31,224)	-5.4%	-10.5%
PPA related depreciation, amortization and impairment	(12,693)	-2.3%	(11,796)	-2.1%	-7.6%
EBIT	61,441	10.5%	64,633	11.3%	-4.9%
<i>EBIT Adjusted</i>	73,786	12.6%	76,982	13.4%	-4.2%
Net financial expenses	(14,149)	-2.4%	(13,711)	-2.4%	-3.2%
Exchange differences, inflation accounting and Fair Value valuation	(558)	-0.1%	(744)	-0.1%	25.0%
Profit (loss) before tax	46,734	8.0%	50,178	8.8%	-6.9%
<i>Profit (loss) before tax Adjusted</i>	58,724	10.0%	62,851	11.0%	-6.6%
Tax	(13,798)	-2.4%	(14,850)	-2.6%	7.1%
Net profit (loss)	32,936	5.6%	35,328	6.2%	-6.8%
<i>Net profit (loss) Adjusted</i>	41,691	7.1%	44,521	7.8%	-6.4%
Profit (loss) of minority interests	51	0.0%	464	0.1%	-89.0%
Net profit (loss) attributable to the Group	32,885	5.6%	34,864	6.1%	-5.7%
<i>Net profit (loss) attributable to the Group Adjusted</i>	41,640	7.1%	44,057	7.7%	-5.5%

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q1 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	140,796	61,441	46,734	32,936	32,885
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(433)	(433)	(433)	(433)	(433)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(7)	85	85	85	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation (PPA amortization)	-	12,693	12,693	12,693	12,693
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	521	521	521
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(876)	(876)	(876)
Total adjustments before tax	(440)	12,345	11,990	11,990	11,990
Fiscal effect on adjustments	-	-	-	(3,235)	(3,235)
Total adjustments	(440)	12,345	11,990	8,755	8,755
Adjusted Alternative Performance Measures	140,356	73,786	58,724	41,691	41,640

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q1 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	135,695	64,633	50,178	35,328	34,864
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(67)	(67)	(67)	(67)	(67)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(407)	112	112	112	112
Amortization of fixed assets accounted in phase of Purchase Price Allocation (PPA amortization)	-	11,796	11,796	11,796	11,796
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	1,391	1,391	1,391
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	508	508	(559)	(559)	(559)
Total adjustments before tax	34	12,349	12,673	12,673	12,673
Fiscal effect on adjustments	-	-	-	(3,480)	(3,480)
Total adjustments	34	12,349	12,673	9,193	9,193
Adjusted Alternative Performance Measures	135,729	76,982	62,851	44,521	44,057

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	31/03/2025	31/12/2024	Change
Goodwill	1,949,548	1,945,495	4,053
Customer lists, non-compete agreements, trademarks and location rights	254,793	259,447	(4,654)
Software, licenses, other int.ass., wip and advances	163,551	168,913	(5,362)
Property, plant and equipment	252,357	253,925	(1,568)
Right of use assets	488,261	492,064	(3,803)
Fixed financial assets	22,939	24,472	(1,533)
Other non-current financial assets	41,734	41,431	303
Total fixed assets	3,173,183	3,185,747	(12,564)
Inventories	99,060	93,180	5,880
Trade receivables	228,320	226,754	1,566
Other receivables	121,065	115,304	5,761
Current assets (A)	448,445	435,238	13,207
Total assets	3,621,628	3,620,985	643
Trade payables	(339,632)	(377,100)	37,468
Other payables	(385,586)	(374,272)	(11,314)
Provisions for risks (current portion)	(2,352)	(2,403)	51
Short term liabilities (B)	(727,570)	(753,775)	26,205
Net working capital (A) – (B)	(279,125)	(318,537)	39,412
Derivative instruments	2,961	3,680	(719)
Deferred tax assets	78,222	77,332	890
Deferred tax liabilities	(99,766)	(99,493)	(273)
Provisions for risks (non-current portion)	(20,368)	(20,925)	557
Employee benefits (non-current portion)	(15,809)	(15,457)	(352)
Loan fees	3,359	3,452	(93)
Other long-term payables	(194,110)	(189,433)	(4,677)
NET INVESTED CAPITAL	2,648,547	2,626,366	22,181
Shareholders' equity	1,140,690	1,150,002	(9,312)
Third parties' equity	257	222	35
Net equity	1,140,947	1,150,224	(9,277)
Medium/Long term net financial debt	969,920	960,387	9,533
Short term net financial debt	26,665	1,418	25,247
Total net financial debt	996,585	961,805	34,780
Lease liabilities	511,015	514,337	(3,322)
Total lease liabilities & net financial debt	1,507,600	1,476,142	31,458
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,648,547	2,626,366	22,181

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2025	2026	2027	2028	2029 & beyond	Total
European Investment Bank facility	(5.0)	(16.7)	(16.7)	(16.7)	(69.9)	(125.0)
Eurobond	-	-	(350.0)	-	-	(350.0)
Bank loans	(127.0)	(178.1)	(82.4)	(82.5)	(156.3)	(626.3)
Other	(139.8)	-	-	-	-	(139.8)
Short term investments	(12.4)	(2.0)	(2.3)	(0.2)	-	(16.9)
Cash and cash equivalents	261.4	-	-	-	-	261.4
Total	(22.8)	(196.8)	(451.4)	(99.4)	(226.2)	(996.6)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	Q1 2025 (*)	Q1 2024 (**)
EBIT	61,441	64,633
Amortization, depreciation and write-downs	79,355	71,062
Provisions, other non-monetary items and gain/losses from disposals	4,046	7,289
Net financial expenses	(13,628)	(12,178)
Taxes paid	(14,570)	(17,675)
Changes in net working capital	(32,782)	(15,847)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	83,862	97,284
Repayment of lease liabilities	(33,831)	(30,129)
Cash flow provided by (used in) operating activities (A)	50,031	67,155
Cash flow provided by (used in) operating investing activities (B)	(31,554)	(29,941)
Free cash flow (A) + (B)	18,477	37,214
Net Cash provided by (used in) acquisitions (C)	(40,972)	(71,310)
Cash flow provided by (used in) investing activities (B) + (C)	(72,526)	(101,251)
Cash flow provided by (used in) operating activities and investing activities	(22,495)	(34,096)
Treasury shares	(8,164)	-
Fees paid on medium/long-term financing	(613)	-
Other changes in non-current assets	(35)	5,898
Net cash flow from the period	(31,307)	(28,198)
Net financial debt as of period opening date net of lease liabilities	(961,805)	(852,130)
Effect of exchange rate fluctuations on net financial debt	(3,399)	(2,979)
Effect of discontinued operations on net financial debt	(74)	-
Change in net financial debt	(31,307)	(28,198)
Net financial indebtedness as of period closing date net of lease liabilities	(996,585)	(883,307)

(*) Free cash flow generated by unusual, infrequent or unrelated items of €2.085 thousands

(**) Free cash flow generated by unusual, infrequent or unrelated items of €673 thousands

ALTERNATIVE PERFORMANCE MEASURES *ADJUSTED* – HISTORICAL DATA

CONSOLIDATED INCOME STATEMENT BY QUARTER

(€ millions)	Q1 2024		Q2 2024		Q3 2024		Q4 2024		FY 2024	
	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring
EBITDA	135.7	136.8	161.3	160.4	114.6	115.0	154.4	155.4	566.1	567.7
Margin %	23.7%	23.9%	26.7%	26.6%	20.2%	20.3%	23.2%	23.4%	23.5%	23.6%
EBIT	77.0	65.7	99.8	86.7	52.1	39.5	84.9	73.0	313.8	265.0
Margin %	13.4%	11.5%	16.5%	14.3%	9.2%	7.0%	12.8%	11.0%	13.0%	11.0%
Utile	44.1	35.7	63.8	54.6	26.5	17.5	53.8	44.4	188.1	151.7
Margin %	7.7%	6.2%	10.6%	9.0%	4.7%	3.1%	8.1%	6.7%	7.8%	6.3%
EPS Adj.	0.195	0.202	0.282	0.293	0.117	0.127	0.239	0.246	0.833	0.869

EBITDA BY QUARTER AND BY GEOGRAPHICAL AREAS

(€ millions)	Q1 2024		Q2 2024		Q3 2024		Q4 2024		FY 2024	
	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring
EMEA	109.2	109.3	118.2	117.2	82.6	82.4	107.5	107.9	417.5	416.8
Margin %	29.0%	29.1%	31.0%	30.7%	24.0%	23.9%	25.0%	25.1%	27.3%	27.2%
AMERICAS	25.4	26.2	35.1	35.5	28.6	29.3	37.8	38.6	126.9	129.6
Margin %	22.9%	23.7%	27.1%	27.4%	22.7%	23.2%	26.8%	27.4%	25.0%	25.5%
APAC	24.0	24.2	23.3	23.1	25.9	25.8	23.8	23.8	97.1	96.8
Margin %	27.9%	28.1%	25.0%	24.8%	26.7%	26.6%	25.4%	25.3%	26.2%	26.1%
Corporate	-22.9	-22.9	-15.2	-15.2	-22.5	-22.5	-14.8	-14.8	-75.5	-75.5
Margin %	-4.0%	-4.0%	-2.5%	-2.5%	-4.0%	-4.0%	-2.2%	-2.2%	-3.1%	-3.1%
Group	135.7	136.8	161.3	160.4	114.6	115.0	154.4	155.4	566.1	567.7
Margin %	23.7%	23.9%	26.7%	26.6%	20.2%	20.3%	23.2%	23.4%	23.5%	23.6%

