

Interim Financial Report as at 31 March 2025

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Disclaimer

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

PREFACE

This Interim Financial Report as at 31 March 2025 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) endorsed by the European Union and should be read together with the Group's consolidated financial statements as at and for the year ended 31 December 2024 that includes additional information on the risks and uncertainties that could impact the Group's operating results or its financial position.

Starting from the first quarter of 2025, in order to facilitate the understanding of the Group's economic-financial performance and in line with market practice, a change was made to the representation of the Alternative Performance Measures (APM) used by the top management to monitor the Group's economic, financial and operating performance. Beginning with the quarterly report as at 31 March 2025, the Group will report certain indicators as "adjusted" in order to present the Group's operating performance net of items (income and expenses) that are unusual, infrequent or not related to the operating performance. This will allow an analysis of the strictly operational performance of the Group. The Group also determined the same indicators for the comparison period in the same way.

For more information on the Alternative Performance Measures identified by the Group and the way the latter are determined, please refer to the section "Alternative Performance Measures" in this Interim Financial Report.

INTERIM MANAGEMENT REPORT AS AT 31 MARCH 2025

HIGHLIGHTS

In the first three months of 2025 Amplifon recorded a solid performance in revenues despite a particularly challenging comparison base and a soft market, particularly in the United States. Profitability increased, reaching a first quarter record.

(€ thousands)	First three months 2025	First three months 2024
Economic figures:		
Revenues from sales and services	587,790	573,109
Gross operating profit (loss) (EBITDA)	140,796	135,695
Gross operating profit (loss) (EBITDA) Adjusted	140,356	135,729
Operating profit (loss) (EBIT)	61,441	64,633
Operating profit (loss) (EBIT) Adjusted	73,786	76,982
Profit (loss) before tax	46,734	50,178
Profit (loss) before tax Adjusted	58,724	62,851
Net profit (loss)	32,936	35,328
Net profit (loss) Adjusted	41,691	44,521
Net profit (loss) attributable to the Group	32,885	34,864
Net profit (loss) attributable to the Group Adjusted	41,640	44,057

(€ thousands)	03/31/2025	12/31/2024	Change
Financial figures:			
Non-current assets	3,173,183	3,185,747	(12,564)
Net invested capital	2,648,547	2,626,366	22,181
Group net equity	1,140,690	1,150,002	(9,312)
Total net equity	1,140,947	1,150,224	(9,277)
Net financial indebtedness excluding lease liabilities	996,585	961,805	34,780
Lease liabilities	511,015	514,337	(3,322)
Net financial indebtedness	1,507,600	1,476,142	31,458

(€ thousands)	First three months 2025	First three months 2024
Free cash flow	18,477	37,214
Cash flow generated from (absorbed by) business combinations	(40,972)	(71,310)
Cash flow provided by (used in) financing activities	(8,812)	5,898
Net cash flow from the period	(31,307)	(28,198)
Effect of exchange rate fluctuations on the net financial position	(3,399)	(2,979)
Effect of discontinued operations on the net financial position	(74)	-
Net cash flow from the period with changes for exchange rate fluctuations and discontinued operations	(34,780)	(31,177)

The first three months of the year closed with:

- turnover of €587,790 thousand, up 2.6% compared to the same period of the prior year (+2.6% at constant exchange rates);
- a gross operating margin (EBITDA) of €140,796 thousand, an increase of 3.8% compared to the first three months of 2024. The EBITDA margin was 30 basis points higher than the 23.7% recorded in the first quarter of 2024, coming in at 24%;
- an gross operating margin (EBITDA) Adjusted of €140,356 thousand, an increase of +3.4% compared to the first three months of 2024, with the EBITDA Adjusted margin at 23.9% (20 basis points higher than the comparison period);
- a Group net profit of €32,885 thousand, a decrease of €1,979 thousand (5.7%) compared to the first three months of 2024;
- a Net profit (loss) attributable to the Group Adjusted of €41,640 thousand, a decrease of €2,417 thousand (-5.5%) compared to the first three months of 2024.

Net financial debt, excluding lease liabilities, amounts to €996,585 thousand at 31 March 2025, an increase of €34,780 thousand compared to 31 December 2024. Free cash flow reached a positive €18,477 thousand in the first quarter of 2025 (€37,214 thousand in the first three months of 2024) after €31,554 thousand in capital expenditure (€29,941 thousand in the comparison period). Net cash-outs for acquisitions (which amounted to €40,972 thousand versus €71,310 thousand in the first quarter of 2024), along with the €8,812 thousand in cash-outs relating primarily to the purchase of treasury shares and other financial assets, bring cash flow for the reporting period to negative €31,307 thousand versus negative €28,198 thousand in the first quarter of 2024.

ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)	03/31/2025	12/31/2024	03/31/2024
Gross operating profit (loss) (EBITDA)	140,796	561,090	135,695
Gross operating profit (loss) (EBITDA) Adjusted	140,356	566,051	135,729
Operating profit (loss) (EBIT)	61,441	256,814	64,633
Operating profit (loss) (EBIT) Adjusted	73,786	313,845	76,982
Profit (loss) before tax	46,734	196,780	50,178
Profit (loss) before tax Adjusted	58,724	254,670	62,851
Net profit (loss)	32,936	145,570	35,328
Net profit (loss) Adjusted	41,691	188,329	44,521
Net profit (loss) attributable to the Group	32,885	145,374	34,864
Net profit (loss) attributable to the Group Adjusted	41,640	188,133	44,057
Net financial indebtedness excluding lease liabilities	996,585	961,805	883,307
Lease liabilities	511,015	514,337	506,974
Net financial indebtedness	1,507,600	1,476,142	1,390,281
Total Net Equity	1,140,947	1,150,224	1,138,429
Group Net Equity	1,140,690	1,150,002	1,137,364
Net financial indebtedness excluding lease liabilities/Net Equity (€)	0.87	0.84	0.78
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	0.87	0.84	0.78
Net financial indebtedness excluding lease liabilities/EBITDA for the covenant calculation (€)	1.67	1.63	1.52
EBITDA for the covenant calculation/Net financial expenses (€)	18.50	17.77	17.55
Earnings per share (EPS) (€)	0.14599	0.64384	0.15441
Diluted EPS (€)	0.14526	0.64214	0.15344
EPS Adjusted (€)	0.18486	0.83321	0.19513
Group Net Equity per share (€)	5.071	5.104	5.029
Period-end price (€)	18.675	24.850	33.800
Highest price in period (€)	27.140	35.140	34.370
Lowest price in period (€)	18.390	22.890	29.180
Share price/net equity per share (€)	3.627	4.869	6.721
Market capitalization (€ millions)	4,200.58	5,599.21	7,643.97
Number of shares outstanding	224,930,571	225,320,371	226,152,896
Weighted average number of shares outstanding in the year	225,247,527	225,791,949	225,787,617
Weighted average number of shares potentially subject to options in the period	226,388,620	226,388,620	227,219,641

The main economic and financial indicators used by top management to monitor the Group's economic and financial performance as alternatives to the indicators defined or specified in the applicable financial reporting framework are reported in this section. In order to facilitate understanding of the Group's economic and financial performance, the directors identified certain Alternative Performance Measures (APMs). The following information is provided with a view to a correct interpretation of these APMs:

- the APMs are built based on historical data and are not indicative of the Group's future performance. More specifically, they are taken from the Group's consolidated financial statements;
- where applicable, the APMs are determined in accordance with the ESMA Guidelines on Alternative Performance Measures of 5 October 2015 (2015/1415) as per CONSOB Notice n. 92543 of 3 December 2015, the ESMA Guidelines on Alternative Performance Measures (APMs) of 17 April 2020 and Section 3 of ESMA's "European common enforcement priorities for 2022 annual financial reports of 28 October 2022";
- the APMs are not regulated by the International Financial Reporting Standards (IFRS) applied by the Group and, while based on the Group's consolidated financial statements, they are not subject to any audits or limited review by the external auditors;
- the APMs should not be viewed as substitutes for the indicators called for under the IFRS;
- the financial information included in the Group's consolidated financial statements should be taken into account when making any interpretations of these APMs;
- as the APMs used by the Group are not based on specific accounting standards, they could differ from those used by other groups and, therefore, are not comparable;
- the APMs used by the Group are consistent across all the reporting periods for which financial information is provided in this document.

This document contains certain indicators defined as "Adjusted", in order to represent the Group's operating performance net of unusual, infrequent or unrelated elements (income or expenses) and thus allow an analysis of the Group's strictly operating performance.

These "Adjusted" components can be grouped into the following categories, as identified by the top management:

1. Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out;
2. Costs related to corporate and network restructuring, as well as other efficiency projects;
3. Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets;
4. Amortization of fixed assets accounted in phase of Purchase Price Allocation;
5. 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);
6. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

The Alternative Performance Measures identified by the Group can be defined as follows:

- **Gross operating profit (EBITDA)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment.
- **Gross operating profit (EBITDA) Adjusted** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment; iv) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBITDA and the EBITDA Adjusted is shown below.

(€ thousands)	First Quarter 2025	First Quarter 2024
Net profit (loss) attributable to the Group	32,885	34,864
Profit (loss) of minority interests	51	464
Net profit (loss)	32,936	35,328
Current and deferred income tax	13,798	14,850
Financial income, expenses and value adjustments to financial assets	14,707	14,455
Amortization, depreciation and impairment	79,355	71,062
Gross operating profit (EBITDA)	140,796	135,695
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(433)	(67)
Costs related to back-office and network restructuring, as well as other efficiency projects	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (2)	(7)	(407)
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (3)	-	508
Total adjustments	(440)	34
Gross operating profit (EBITDA) Adjusted	140,356	135,729

- (1) The adjustment of €433 thousand at 31 March 2025 (€67 thousand in the comparison period) refers for €875 thousand (€830 thousand in the comparison period) to transaction and integration costs for €1,308 thousand (€897 thousand in the comparison period) to positive changes in contingent consideration ("earn out");
- (2) The adjustments refer to gain on disposal of assets for €7 thousand (€407 thousand in the comparison period);
- (3) The adjustment of €508 thousand at 31 March 2024 refers to the notional cost of the Amplifon shares assigned by the shareholder Amplifier S.r.l. to the Chief Executive Officer.

- **Operating profit (EBIT)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets.
- **Operating profit (EBIT) Adjusted** represents Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBIT and the EBIT Adjusted is shown below.

(€ thousands)	First Quarter 2025	First Quarter 2024
Net profit (loss) attributable to the Group	32,885	34,864
Profit (loss) of minority interests	51	464
Net profit (loss)	32,936	35,328
Current and deferred income tax	13,798	14,850
Financial income, expenses and value adjustments to financial assets	14,707	14,455
Operating profit (loss) (EBIT)	61,441	64,633
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(433)	(67)
Costs related to back-office and network restructuring, as well as other efficiency projects	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (2)	85	112
Amortization of fixed assets accounted in phase of Purchase Price Allocation (3)	12,693	11,796
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (4)	-	508
Total adjustments	12,345	12,349
Operating profit (loss) (EBIT) Adjusted	73,786	76,982

(1),(4) The adjustments are listed in the section on Gross operating profit (EBITDA) Adjusted;

(2) In addition to the adjustments indicated in the section on Gross operating profit (EBITDA) Adjusted, there is also €92 thousand (€519 thousand in the comparison period) in impairment of property, plant and equipment, intangible assets and goodwill;

(3) The adjustment of €12,693 thousand at 31 March 2025 (€11,796 thousand in the comparison period) refers to the amortization of fixed assets accounted in phase of Purchase Price Allocation ("PPA");

- **Profit (loss) before tax Adjusted** represents the Profit (loss) before tax Adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Profit (loss) before tax with Profit (loss) before tax Adjusted is shown below.

(€ thousands)	First Quarter 2025	First Quarter 2024
Net profit (loss) attributable to the Group	32,885	34,864
Profit (loss) of minority interests	51	464
Net profit (loss)	32,936	35,328
Current and deferred income tax	13,798	14,850
Profit (loss) before tax	46,734	50,178
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(433)	(67)
Costs relative to corporate and network restructuring, as well as other efficiency projects	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (2)	85	112
Amortization of fixed assets accounted in phase of Purchase Price Allocation (3)	12,693	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) (4)	521	1,391
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	(876)	(559)
Total adjustments	11,990	12,673
Profit (loss) before tax Adjusted	58,724	62,851

(1), (2), (3) The adjustments are listed in the section on Operating profit (loss) (EBIT) Adjusted;

(4) The adjustment of €521 thousand at 31 March 2025 (€1,391 thousand in the comparison period) refers for €300 thousand (€1,186 thousand in the comparison period) to the financial expense related to inflation accounting (IAS 29) and for €221 thousand (€205 thousand in the comparison period) to Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9);

(5) In addition to the adjustments listed in the section on Operating profit (loss) (EBIT) Adjusted, there is also €876 thousand (€1,067 thousand in the comparison period) in financial income from superbonus tax credits granted in accordance with Articles 119 and 121 of Law Decree 34/2020, for more information refer to Note 7 ("Other non-current assets) of the explanatory notes;

- **Net profit (loss) Adjusted** represents the Net profit (loss) adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) with Net profit (loss) Adjusted is shown below.

(€ thousands)	First Quarter 2025	First Quarter 2024
Net profit (loss) attributable to the Group	32,885	34,864
Profit (loss) of minority interests	51	464
Net profit (loss)	32,936	35,328
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(433)	(67)
Costs related to corporate and network restructuring, as well as other efficiency projects	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (2)	85	112
Amortization of fixed assets accounted in phase of Purchase Price Allocation (3)	12,693	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) (4)	521	1,391
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	(876)	(559)
Total adjustments before tax	11,990	12,673
Fiscal effect on adjustments (6)	(3,235)	(3,480)
Total adjustments	8,755	9,193
Net profit (loss) Adjusted	41,691	44,521

(1), (2), (3), (4), (5) The adjustments are listed in the section on Profit before tax Adjusted;

(6) The adjustment refers to the impact of the taxes recognized as a result of the adjustments listed above.

- **Net profit (loss) attributable to the Group Adjusted** represents the Net profit (loss) attributable to the Group adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) attributable to the Group Adjusted is shown below.

(€ thousands)	First Quarter 2025	First Quarter 2024
Net profit (loss) attributable to the Group	32,885	34,864
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(433)	(67)
Costs related to corporate and network restructuring, as well as other efficiency projects	-	-
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (2)	85	112
Amortization of fixed assets accounted in phase of Purchase Price Allocation (3)	12,693	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) (4)	521	1,391
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	(876)	(559)
Total adjustments before tax	11,990	12,673
Fiscal effect on adjustments (6)	(3,235)	(3,480)
Total adjustments	8,755	9,193
Net profit (loss) attributable to the Group Adjusted	41,640	44,057

(1), (2), (3), (4), (5), (6) The adjustments are listed in the section on Net profit (loss) Adjusted;

- **Free cash flow:** represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities.
- The **net financial debt** represents the Group's net financial debt determined in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021.
- **Net financial indebtedness excluding lease liabilities /EBITDA for the covenant calculation** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents,
- **Net financial indebtedness excluding lease liabilities/Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to total net equity.
- **Net financial indebtedness excluding lease liabilities /Group Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to the Group's net equity.
- **Net financial indebtedness excluding lease liabilities /EBITDA for the covenant calculation** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to recurring operations only, based on pro forma figures in case of significant changes to the structure of the Group).
- **EBITDA for the covenant calculation/net financial expenses ratio** is the ratio of EBITDA for the last four quarters (determined with reference to recurring operations only, based on restated figures in case of significant changes to the structure of the Group) to net interest payable and receivable of the same last four quarters.
- **Earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively.
- **Diluted earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the calculation of outstanding shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively.
- **Earnings per share (EPS) Adjusted (€)** is the Net profit (loss) attributable to the Group Adjusted divided by the weighted average number of outstanding shares in the period adjusted to reflect the amortization of purchase price allocations. When calculating the number of outstanding shares, the purchases and sales of treasury shares are considered cancellations and share issues, respectively.
- **Group Net Equity per share (€)** is the ratio of Group equity to the number of outstanding shares.
- **Period-end price (€)** is the closing price on the last stock exchange trading day of the period.
- **Highest price (€)** and **lowest price (€)** are the highest and lowest prices from 2 January to the end of the period.
- **Share price/Net equity per share** is the ratio of the share closing price on the last stock exchange trading day of the period to net equity per share.

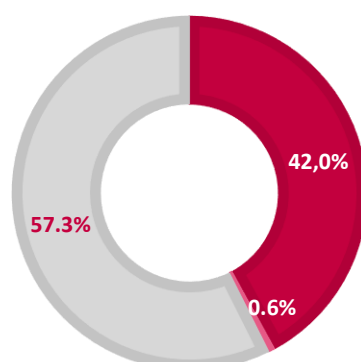
- **Market capitalization** is the closing price on the last stock exchange trading day of the period multiplied by the number of outstanding shares.
- **The number of shares outstanding** is the number of shares issued less treasury shares.

SHAREHOLDER INFORMATION

Main shareholders

The main shareholders of Amplifon S.p.A. as at 31 March 2025 are:

■ Ampliter S.r.l. ■ Treasury shares ■ Market



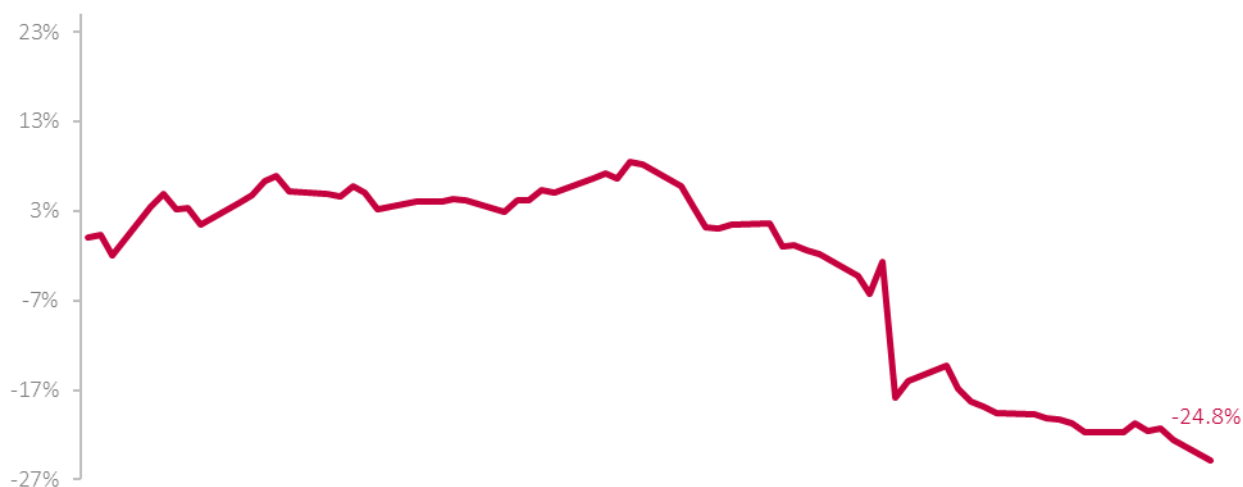
Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	95,105,392	42.01%	59.09%
Treasury shares	1,458,049	0.64%	0.45%
Market	129,825,179	57.35%	40.46%
Total	226,388,620	100.00%	100.00%

(*) Number of shares related to the share capital registered with the Company registrar on 31 March 2025.

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

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

The chart shows the performance of the Amplifon share price and its trading volumes from 01 January 2025 to 31 March 2025.



As at 31 March 2025 market capitalization was €4,200.58 million.

Dealings in Amplifon shares in the screen-based stock market Euronext Milano (EXM) during the period 01 January 2025 – 31 March 2025, showed:

- average daily value: €21,880,410.79;
- average daily volume: 911,203 shares;
- total volume traded of 58,317,009 shares, or 25.93% of the total number of shares comprising the share capital, net of treasury shares.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First three months 2025	% on sales	First three months 2024	% on sales	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%
Gross operating profit (loss) (EBITDA) Adjusted (*)	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%
Operating profit (loss) (EBIT)	61,441	10.5%	64,633	11.3%	-4.9%
Operating profit (loss) (EBIT) Adjusted (*)	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%
Profit (loss) before tax Adjusted (*)	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%
Net profit (loss) Adjusted (*)	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%
Net profit (loss) attributable to the Group Adjusted (*)	41,640	7.1%	44,057	7.7%	-5.5%

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Preface and the Alternative Performance Measures in this Interim Financial Report.

RECLASSIFIED CONSOLIDATED BALANCE SHEET

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

(€ thousands)	03/31/2025	12/31/2024	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)
Tangible assets	252,357	253,925	(1,568)
Right of use assets	488,261	492,064	(3,803)
Fixed financial assets (1)	22,939	24,472	(1,533)
Other non-current financial assets (1)	41,734	41,432	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 (2)	(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 (3)	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 (4)	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)
Long term net financial debt (4)	969,920	960,387	9,533
Short term net financial debt (4)	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

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

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

CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

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

(€ thousands)	First three months 2025	First three months 2024
Operating profit (loss) (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 flow 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)	-
Change in non-current assets	(35)	5,898
Net cash flow from the period	(31,307)	(28,198)
Net financial indebtedness at the beginning of the period 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)	-
Changes in net financial debt	(31,307)	(28,198)
Net financial indebtedness at the end of the period net of lease liabilities	(996,585)	(883,307)

The impact of unusual, infrequent or unrelated items on free cash flow in the period is shown in the following table.

(€ thousands)	First three months 2025	First three months 2024
Free cash flow	18,477	37,214
Free cash flow generated by unusual, infrequent or unrelated items (see page 49 for details)	(2,085)	(673)
Free cash flow generated by operating performance	20,562	37,887

INCOME STATEMENT REVIEW

Consolidated income statement by segment and geographic area

(€ thousands)	First three months 2025				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	383,564	118,439	85,787	-	587,790
Operating costs	(273,549)	(91,183)	(62,572)	(22,467)	(449,771)
Other income and costs	2,227	553	(118)	115	2,777
Gross operating profit (loss) (EBITDA)	112,242	27,809	23,097	(22,352)	140,796
Gross operating profit (loss) (EBITDA) Adjusted (*)	112,600	26,664	23,316	(22,224)	140,356
Depreciation, amortization and impairment of non-current assets	(14,361)	(5,103)	(4,678)	(8,021)	(32,163)
Right-of-use depreciation	(22,172)	(3,853)	(7,866)	(608)	(34,499)
PPA related depreciation, amortization and impairment	(8,560)	(1,159)	(2,974)	-	(12,693)
Operating profit (loss) (EBIT)	67,149	17,694	7,579	(30,981)	61,441
Operating profit (loss) (EBIT) Adjusted (*)	76,159	17,708	10,772	(30,853)	73,786
Net financial expenses					(14,149)
Exchange differences, inflation accounting and Fair Value valuation					(558)
Profit (loss) before tax					46,734
Profit (loss) before tax Adjusted (*)					58,724
Tax					(13,798)
Net profit (loss)					32,936
Net profit (loss) Adjusted (*)					41,691
Profit (loss) of minority interests					51
Net profit (loss) attributable to the Group					32,885
Net profit (loss) attributable to the Group Adjusted (*)					41,640

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Preface and the Alternative Performance Measures in this Interim Financial Report.

Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	First three months 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	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)
Costs relative to corporate and network restructuring, as well as other efficiency projects	-	-	-	-	-
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	-	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

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	First three months 2025									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	112,242	67,149	27,809	17,694	23,097	7,579	(22,352)	(30,981)	140,796	61,441
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	371	371	(1,145)	(1,145)	213	213	128	128	(433)	(433)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(13)	79	-	-	6	6	-	-	(7)	85
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,560	-	1,159	-	2,974	-	-	-	12,693
Total adjustments	358	9,010	(1,145)	14	219	3,193	128	128	(440)	12,345
Adjusted Alternative Performance Measures	112,600	76,159	26,664	17,708	23,316	10,772	(22,224)	(30,853)	140,356	73,786

(€ thousands)	First three months 2024				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	376,058	110,821	86,164	66	573,109
Operating costs	(269,742)	(85,316)	(61,977)	(23,656)	(440,691)
Other income and costs	2,418	735	(25)	149	3,277
Gross operating profit (loss) (EBITDA)	108,734	26,240	24,162	(23,441)	135,695
Gross operating profit (loss) (EBITDA) Adjusted (*)	109,214	25,422	24,026	(22,933)	135,729
Depreciation, amortization and impairment of non-current assets	(12,350)	(4,328)	(4,695)	(6,669)	(28,042)
Right-of-use depreciation	(20,549)	(3,371)	(6,727)	(577)	(31,224)
PPA related depreciation, amortization and impairment	(7,879)	(945)	(2,972)	-	(11,796)
Operating profit (loss) (EBIT)	67,956	17,596	9,768	(30,687)	64,633
Operating profit (loss) (EBIT) Adjusted (*)	76,815	17,723	12,623	(30,179)	76,982
Net financial expenses					(13,711)
Exchange differences, inflation accounting and Fair Value valuation					(744)
Profit (loss) before tax					50,178
Profit (loss) before tax Adjusted (*)					62,851
Tax					(14,850)
Net profit (loss)					35,328
Net profit (loss) Adjusted (*)					44,521
Profit (loss) of minority interests					464
Net profit (loss) attributable to the Group					34,864
Net profit (loss) attributable to the Group Adjusted (*)					44,057

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the specific sections of the Preface and the Alternative Performance Measures in this Interim Financial Report.

Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

	First three months 2024				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	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)
Costs relative to corporate and network restructuring, as well as other efficiency projects	-	-	-	-	-
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	-	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

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

	First three months 2024									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	108,734	67,956	26,240	17,596	24,162	9,768	(23,441)	(30,687)	135,695	64,633
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	655	655	(788)	(788)	66	66	-	-	(67)	(67)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(175)	325	(30)	(30)	(202)	(183)	-	-	(407)	112
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	7,879	-	945	-	2,972	-	-	-	11,796
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	508	508	508	508
Total adjustments	480	8,859	(818)	127	(136)	2,855	508	508	34	12,349
Adjusted Alternative Performance Measures	109,214	76,815	25,422	17,723	24,026	12,623	(22,933)	(30,179)	135,729	76,982

Revenues from sales and services

(€ thousands)	First three months 2025	First three months 2024	Change	Change %
Revenues from sales and services	587,790	573,109	14,681	2.6%

Consolidated revenues from sales and services amounted to €587,790 thousand in the first three months of 2025, an increase of €14,681 thousand (+2.6%) with respect to the comparison period, attributable largely to acquisitions which contributed €14,047 thousand (+2.5%). Organic growth contributed €497 thousand (+0.1%). The foreign exchange effect was marginal, with the positive impact recorded in Americas offset by the negative effect reported in APAC.

Despite a weak market, there was a significant increase in revenues in the Americas, while Europe, though up overall, was still soft. APAC, which was impacted primarily by the weakness of the New Zealand and Australian dollars, made a positive contribution to organic growth thanks to the good performance of the Australian subsidiaries.

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

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

Europe, Middle-East and Africa

(€ thousands)	First three months 2025	First three months 2024	Change	Change %
Revenues from sales and services	383,564	376,058	7,506	2.0%

Consolidated revenues from sales and services amounted to €383,564 thousand in the first three months of 2025, an increase of €7,506 thousand (+2.0%) compared to the same period of the prior year.

The increase is attributable to acquisitions which contributed €9,981 thousand (+2.7%), among them stands out the first-time consolidation of the Polish subsidiary Amplifon Aparaty Słuchowe Sp. z o.o. purchased at the beginning of March. Organic performance, impacted by what was overall a soft European market, was in line with expectations and had a negative impact on the European market of €2,669 thousand (-0.7%). The foreign exchange effect was slightly positive at €194 thousand.

Americas

(€ thousands)	First three months 2025	First three months 2024	Change	Change %
Revenues from sales and services	118,439	110,821	7,618	6.9%

Consolidated revenues from sales and services amounted to €118,439 thousand in the first three months of 2025, an increase of €7,618 thousand (+6.9%).

This increase is explained for €2,766 thousand (+2.5%) by strong organic growth which, despite a soft market, was fueled primarily by the outstanding performance of Miracle-Ear Direct Retail and Amplifon Hearing Health Care. Acquisitions contributed €3,499 thousand (+3.2%) and the foreign exchange effect, which was positive for €1,353 thousand (+1.2%) due mainly to the strengthening of the US dollar, compared to the average value in the first quarter of 2024.

Revenues of the Argentine subsidiary reflect the high inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on the Group's organic growth of 0.1%.

Asia Pacific

(€ thousands)	First three months 2025	First three months 2024	Change	Change %
Revenues from sales and services	85,787	86,164	(377)	-0.4%

Revenues from sales and services amounted to €85,787 thousand in the first three months of 2025, a decrease of €377 thousand (-0.4%) compared to the same period of 2024.

This change is explained primarily by the foreign exchange differences which had a negative impact of €1,410 thousand (-1.6%) due to the weakening of the New Zealand and Australian dollars. The contribution of acquisitions was, overall, positive at €567 thousand (+0.7%): the acquisitions made in China contributed €1,747 thousand (+2.0%) which was partially offset by the sale of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co. Ltd.'s indirect channels whose impact of €1,180 thousand (-1.3%) is reported as a reduction in external growth. Organic growth was positive for €466 thousand (+0.5%).

Gross operating profit (loss) (EBITDA)

(€ thousands)	First three months 2025	First three months 2024
Gross operating profit (loss) (EBITDA)	140,796	135,695
Gross operating profit (loss) (EBITDA) Adjusted	140,356	135,729

Gross operating profit (EBITDA) amounted to €140,796 thousand in the first three months of 2025, an increase of €5,101 thousand (+3.8%) with respect to the comparison period. The EBITDA margin came to 24.0% (a record first quarter result), 0.3 p.p. higher than in the comparison period.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a positive impact of €440 thousand on the result for the reporting period. These items had a negative impact of €34 thousand in 2024.

Net of these items, EBITDA Adjusted in the first three months of 2025 was €4,627 thousand (+3.4%) higher than in the comparison period coming in at €140,356 thousand with the EBITDA Adjusted margin up +0.2 p.p. against the comparison period at 23.9%.

The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	First three months 2025	EBITDA Margin	First three months 2024	EBITDA Margin	Change	Change %
EMEA	112,242	29.3%	108,734	28.9%	3,508	3.2%
Americas	27,809	23.5%	26,240	23.7%	1,569	6.0%
Asia Pacific	23,097	26.9%	24,162	28.0%	(1,065)	-4.4%
Corporate (*)	(22,352)	-3.8%	(23,441)	-4.1%	1,089	-4.6%
Total	140,796	24.0%	135,695	23.7%	5,101	3.8%

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

The breakdown of EBITDA Adjusted by geographic area is shown below.

(€ thousands)	First three months 2025	EBITDA Adjusted Margin	First three months 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	112,600	29.4%	109,214	29.0%	3,386	3.1%
Americas	26,664	22.5%	25,422	22.9%	1,242	4.9%
Asia Pacific	23,316	27.2%	24,026	27.9%	(710)	-3.0%
Corporate (*)	(22,224)	-3.8%	(22,933)	-4.0%	709	-3.1%
Total	140,356	23.9%	135,729	23.7%	4,627	3.4%

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

Europe, Middle-East and Africa

Gross operating profit (EBITDA) amounted to €112,242 thousand in the first three months of 2025, an increase of €3,508 thousand (+3.2%) with respect to the comparison period. The EBITDA margin came to 29.3%, 0.4 p.p. higher than in the first three months of 2024.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €358 thousand on the result for the reporting period. These items had a negative impact of €480 thousand in 2024.

Net of these items, EBITDA Adjusted in the first three months of 2025 came in €3,386 thousand higher (+3.1%) than in the comparison period. The EBITDA Adjusted margin was +0.4 p.p. higher than in the comparison period at 29.4%.

Americas

Gross operating profit (EBITDA) amounted to €27,809 thousand in the first three months of 2025, an increase of €1,569 thousand (+6.0%) with respect to the comparison period. The EBITDA margin came to 23.5%, down 0.2 p.p. against the first three months of 2024.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a positive impact of €1,145 thousand on the result for the reporting period. These items had a positive impact of €818 thousand in 2024.

Net of these items, the EBITDA Adjusted was €1,242 thousand (+4.9%) higher in the first three months of 2025, with the EBITDA Adjusted margin down -0.4 p.p. against the comparison period at 22.5%.

Asia Pacific

Gross operating profit (EBITDA) amounted to €23,097 thousand in the first three months of 2025, a decrease of €1,065 thousand (-4.4%) against the comparison period. The EBITDA margin came to 26.9 %, 1.1 p.p. lower than in the comparison period.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €219 thousand on the result for the reporting period. These items had a positive impact of €136 thousand in 2024.

Net of these items, the EBITDA Adjusted was €710 thousand (-3.0%) lower in the first three months of 2025, with the EBITDA Adjusted margin down -0.7 p.p. against the comparison period at 27.2%.

Corporate

In the first three months of 2024 the net Corporate costs (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8 amounted to €22,352 thousand (3.8% of the Group's revenues from sales and services), €1,089 thousand (+4.6%) higher with respect to the same period of the prior year. The EBITDA margin was 0.3 p.p. lower than in the comparison period.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €128 thousand on the result for the reporting period. These items had a negative impact of €508 thousand in 2024.

Net of these items, the EBITDA Adjusted came in €709 thousand (+3.1%) higher in the first three months of 2024. The EBITDA Adjusted margin improved 0.2 p.p. against the comparison period, coming in at -3.8%.

Operating profit (loss) (EBIT)

(€ thousands)	First three months 2025	First three months 2024
Operating profit (loss) (EBIT)	61,441	64,633
Operating profit (loss) (EBIT) Adjusted	73,786	76,982

Operating profit (EBIT) amounted to €61,441 thousand in the first three months of 2025, a decrease of €3,192 thousand (-4.9%) with respect to the comparison period. The EBIT margin came to 10.5%, 0.8 p.p. lower than in the comparison period.

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

In the reporting period EBIT was negatively impacted for €12,345 thousand by the unusual, infrequent or items unrelated to the operating performance (expenses or income) explained mainly by, in addition to what was already described in the section on EBITDA Adjusted, higher amortization of the intangible assets recognized in accordance with initial Purchase Price Allocation accounting. These are detailed in the section on Alternative Performance Measures to which reference should be made. These items had a negative impact of €12,349 thousand in 2024.

Net of these items, EBIT Adjusted amounted to €73,786 thousand in the first three months of 2025, €3,196 thousand lower (-4.2%) than in the comparison period, with the EBIT margin down 0.8 p.p. against the comparison period at 12.6%.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	First three months 2025	EBIT Margin	First three months 2024	EBIT Margin	Change	Change %
EMEA	67,149	17.5%	67,956	18.1%	(807)	-1.2%
Americas	17,694	14.9%	17,596	15.9%	98	0.6%
Asia Pacific	7,579	8.8%	9,768	11.3%	(2,189)	-22.4%
Corporate (*)	(30,981)	-5.3%	(30,687)	-5.4%	(294)	-1.0%
Total	61,441	10.5%	64,633	11.3%	(3,192)	-4.9%

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

The breakdown of EBIT Adjusted by geographic area is shown below.

(€ thousands)	First three months 2025	EBIT Adjusted Margin	First three months 2024	EBIT Adjusted Margin	Change	Change %
EMEA	76,159	19.9%	76,815	20.4%	(656)	-0.9%
Americas	17,708	15.0%	17,723	16.0%	(15)	-0.1%
Asia Pacific	10,772	12.6%	12,623	14.6%	(1,851)	-14.7%
Corporate (*)	(30,853)	-5.2%	(30,179)	-5.3%	(674)	-2.2%
Total	73,786	12.6%	76,982	13.4%	(3,196)	-4.2%

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

Europe, Middle-East and Africa

Operating profit (EBIT) amounted to €67,149 thousand in the first three months of 2025, a decrease of €807 thousand (-1.2%) with respect to the comparison period. The EBIT margin came to 17.5%, 0.6 p.p. lower than in the first three months of 2024.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €9,010 thousand on the result for the reporting period. These items had a negative impact of €8,859 thousand in 2024.

Net of these items, EBIT Adjusted was €656 thousand (-0.9%) lower in the first three months of 2025, with the EBIT Adjusted margin down 0.5 p.p. against the comparison period at 19.9%.

Americas

Operating profit (EBIT) amounted to €17,694 thousand in the first three months of 2025, an increase of €98 thousand (+0.6%) with respect to the comparison period. The EBIT margin was 1.0 p.p. lower than in the first three months of 2024, coming in at 14.9%.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €14 thousand on the result for the reporting period. These items had a negative impact of €127 thousand in 2024.

Net of these items, EBIT Adjusted was €15 thousand (-0.1%) lower in the first three months of 2025, with the EBIT Adjusted margin down 1.0 p.p. against the comparison period at 15.0%.

Asia Pacific

Operating profit (EBIT) amounted to €7,579 thousand in the first three months of 2025, a decrease of €2,189 thousand (-22.4%) with respect to the comparison period. The EBIT margin came to 8.8%, 2.5 p.p. lower than in the first three months of 2024.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €3,193 thousand on the result for the reporting period. These items had a negative impact of €2,855 thousand in 2024.

Net of these items, EBIT Adjusted was €1,851 thousand (-14.7%) lower in the first three months of 2025, with the EBIT Adjusted margin down 2.0 p.p. against the comparison period at 12.6%.

Corporate

The net corporate costs at the EBIT level amounted to €30,981 thousand in the first three months of 2025 (5.3% of the revenues generated by the Group's sales and services), a decrease of €294 thousand.

Unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, had a negative impact of €128 thousand on the result for the reporting period. These items had a negative impact of €508 thousand in 2024.

Net of these items, EBIT Adjusted was €674 thousand (-2.2%) lower in the first three months of 2025, with the EBIT Adjusted margin down 0.1 p.p. against the comparison period at 5.2%.

Profit before taxes

(€ thousands)	First three months 2025	First three months 2024
Profit before taxes	46,734	50,178
<i>Profit before taxes Adjusted</i>	<i>58,724</i>	<i>62,851</i>

Profit before tax amounted to €46,734 thousand in the first three months of 2025, a decrease of €3,444 thousand (-6.9%) against the comparison period, with a margin of 8.0% (-0.8 p.p. with respect to the comparison period).

The results for the reporting period were impacted for negative €11,990 thousand by unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made. In addition to what was already described in the section on EBIT, profit before tax reflects financial charges stemming from hyperinflation and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities. In the first three months of 2024 these items amounted to €12,673 thousand.

Net of these items, Profit before tax Adjusted amounted to €58,724 thousand, a decrease of €4,127 thousand (-6.6%) against the comparison period. The EBIT margin was 1.0 p.p. lower than in the comparison period at 10.0%.

Group net profit

(€ thousands)	First three months 2025	First three months 2024
Net profit (loss) attributable to the Group	32,885	34,864
Net profit (loss) attributable to the Group Adjusted	41,640	44,057

The Group's net profit came to €32,885 thousand in the first three months of 2025, a decrease of €1,979 thousand (-5.7%) against the comparison period, with a profit margin of 5.6% (-0.5 p.p. lower against the comparison period).

The result for the reporting period was impacted for negative €8,755 thousand by unusual, infrequent or items unrelated to the operating performance (expenses or income), detailed in the section on Alternative Performance Measures to which reference should be made, net of the tax effect of €3,235 thousand. In 2024 these items had a negative impact of €9,193 thousand, net the tax effect of €3,480 thousand.

Net of these items, the Net profit attributable to the Group Adjusted amounted to €41,640 thousand, a decrease of €2,417 thousand (-5.5%) against the comparison period. The profit margin was 0.6 p.p. lower than in the comparison period at 7.1%.

The tax rate was 29.5% in the reporting period compared to 29.6% in the first three months of 2024.

BALANCE SHEET REVIEW

Consolidated balance sheet by geographical area (*)

(€ thousands)	03/31/2025				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,062,171	303,716	583,661	-	1,949,548
Non-competition agreements, trademarks, customer lists and lease rights	176,311	29,038	49,444	-	254,793
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	124,462	29,996	9,093	-	163,551
Property, plant, and equipment	167,675	43,549	41,133	-	252,357
Right-of-use assets	383,800	48,706	55,755	-	488,261
Financial fixed assets	16,184	6,502	253	-	22,939
Other non-current financial assets	37,442	2,559	1,733	-	41,734
Non-current assets	1,968,045	464,066	741,072	-	3,173,183
Inventories	77,151	12,429	9,480	-	99,060
Trade receivables	230,982	43,115	15,237	(61,014)	228,320
Other receivables	89,098	24,731	7,424	(188)	121,065
Current assets (A)	397,231	80,275	32,141	(61,202)	448,445
Operating assets	2,365,276	544,341	773,213	(61,202)	3,621,628
Trade payables	(291,956)	(72,720)	(35,970)	61,014	(339,632)
Other payables	(296,902)	(49,260)	(39,612)	188	(385,586)
Provisions for risks and charges (current portion)	(1,750)	(602)	-	-	(2,352)
Current liabilities (B)	(590,608)	(122,582)	(75,582)	61,202	(727,570)
Net working capital (A) - (B)	(193,377)	(42,307)	(43,441)	-	(279,125)
Derivative instruments	2,961	-	-	-	2,961
Deferred tax assets	57,685	5,823	14,714	-	78,222
Deferred tax liabilities	(68,054)	(23,066)	(8,646)	-	(99,766)
Provisions for risks and charges (non-current portion)	(18,411)	(1,112)	(845)	-	(20,368)
Liabilities for employees' benefits (non-current portion)	(15,050)	-	(759)	-	(15,809)
Loan fees	3,359	-	-	-	3,359
Other non-current liabilities	(177,579)	(13,685)	(2,846)	-	(194,110)
NET INVESTED CAPITAL	1,559,579	389,719	699,249	-	2,648,547
Group net equity					1,140,690
Minority interests					257
Total net equity					1,140,947
Net medium and long-term financial indebtedness					969,920
Net short-term financial indebtedness					26,665
Total net financial indebtedness					996,585
Lease liabilities	401,366	52,788	56,861	-	511,015
Total lease liabilities & net financial indebtedness					1,507,600
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					2,648,547

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

(€ thousands)	12/31/2024				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,031,163	313,631	600,701	-	1,945,495
Non-competition agreements, trademarks, customer lists and lease rights	176,203	31,101	52,143	-	259,447
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	127,637	32,008	9,268	-	168,913
Property, plant, and equipment	168,319	41,075	44,530	-	253,924
Right-of-use assets	381,119	49,770	61,175	-	492,064
Financial fixed assets	17,326	6,890	256	-	24,472
Other non-current financial assets	36,942	2,640	1,850	-	41,432
Non-current assets	1,938,709	477,115	769,923	-	3,185,747
Inventories	71,792	11,777	9,611	-	93,180
Trade receivables	233,432	66,043	15,120	(87,841)	226,754
Other receivables	93,370	16,633	5,489	(188)	115,304
Current assets (A)	398,594	94,453	30,220	(88,029)	435,238
Operating assets	2,337,303	571,568	800,143	(88,029)	3,620,985
Trade payables	(343,885)	(70,137)	(50,919)	87,841	(377,100)
Other payables	(287,489)	(45,154)	(41,817)	188	(374,272)
Provisions for risks and charges (current portion)	(1,787)	(616)	-	-	(2,403)
Current liabilities (B)	(633,161)	(115,907)	(92,736)	88,029	(753,775)
Net working capital (A) - (B)	(234,567)	(21,454)	(62,516)	-	(318,537)
Derivative instruments	3,680	-	-	-	3,680
Deferred tax assets	56,435	5,762	15,135	-	77,332
Deferred tax liabilities	(66,211)	(23,234)	(10,048)	-	(99,493)
Provisions for risks and charges (non-current portion)	(18,896)	(1,158)	(871)	-	(20,925)
Liabilities for employees' benefits (non-current portion)	(14,753)	-	(704)	-	(15,457)
Loan fees	3,452	-	-	-	3,452
Other non-current liabilities	(171,840)	(14,740)	(2,853)	-	(189,433)
NET INVESTED CAPITAL	1,496,008	422,291	708,067	-	2,626,366
Group net equity					1,150,002
Minority interests					222
Total net equity					1,150,224
Net medium and long-term financial indebtedness					960,387
Net short-term financial indebtedness					1,418
Total net financial indebtedness					961,805
Lease liabilities	398,120	53,845	62,372	-	514,337
Total lease liabilities & net financial indebtedness					1,476,142
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					2,626,366

Non-Current Assets

Non-current assets amounted to €3,173,183 thousand at 31 March 2025, a decrease of €12,564 thousand with respect to the €3,185,747 thousand recorded at 31 December 2024.

The changes in the reporting period are explained (i) for €52,466 thousand by acquisitions; (ii) for €31,593 thousand by capex; (iii) for €30,327 thousand by right-of-use assets acquired in the reporting period for renewals of existing leases and network expansion; (iv) for €79,355 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the assets allocated as a result of business combinations; (v) for €42,780 by the negative impact of exchange differences, which had the largest impact on goodwill; (vi) for €4,815 thousand by other decreases stemming mainly from the reclass to the short term category of tax credit booked in 2024 and to the early lease terminations due to clinics' relocation.

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

(€ thousands)	03/31/2025	12/31/2024	Change	
EMEA (*)	Goodwill	1,062,171	1,031,163	31,008
	Non-competition agreements, trademarks, customer lists and lease rights	176,311	176,203	108
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	124,462	127,637	(3,175)
	Tangible assets	167,675	168,319	(644)
	Right-of-use assets	383,800	381,119	2,681
	Financial fixed assets	16,184	17,326	(1,142)
	Other non-current financial assets	37,442	36,942	500
	Non-current assets	1,968,045	1,938,709	29,336
Americas	Goodwill	303,716	313,631	(9,915)
	Non-competition agreements, trademarks, customer lists and lease rights	29,038	31,101	(2,063)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	29,996	32,008	(2,012)
	Tangible assets	43,549	41,075	2,474
	Right-of-use assets	48,706	49,770	(1,064)
	Financial fixed assets	6,502	6,890	(388)
	Other non-current financial assets	2,559	2,640	(81)
	Non-current assets	464,066	477,115	(13,049)
Asia Pacific	Goodwill	583,661	600,701	(17,040)
	Non-competition agreements, trademarks, customer lists and lease rights	49,444	52,143	(2,699)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	9,093	9,268	(175)
	Tangible assets	41,133	44,530	(3,397)
	Right-of-use assets	55,755	61,175	(5,420)
	Financial fixed assets	253	256	(3)
	Other non-current financial assets	1,733	1,850	(117)
	Non-current assets	741,072	769,923	(28,851)
Total	3,173,183	3,185,747	(12,564)	

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

Europe, Middle-East and Africa

Non-current assets amounted to €1,968,045 thousand at 31 March 2025, an increase of €29,336 thousand with respect to the €1,938,709 thousand recorded at 31 December 2024.

This increase is explained:

- for €46,530 thousand, by acquisitions made in the reporting period;
- for €22,479 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- for €10,539 thousand, by investments in plant, property and equipment, relating primarily to the opening of new clinics and the renewal of existing ones, as well as the purchase of hardware needed to implement Group IT projects detailed below;
- for €10,774 thousand, by investments in new front office solutions and the continuous implementation and standardization of the Group ERP cloud system;
- for €53,722 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- for €7,264 thousand, other decreases attributable primarily to the reclass to the short term category of tax credit booked in 2024 and to the early lease terminations due to clinics' relocation.

Americas

Non-current assets amounted to €464,066 thousand at 31 March 2025, a decrease of €13,049 thousand against the €477,115 thousand recorded at 31 December 2024.

The change is explained:

- for €676 thousand, by acquisitions made in the reporting period;
- for €4,128 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- for €5,879 thousand, by investments in property, plant and equipment, relating to the opening of new clinics and remodeling of existing ones;
- for €2,127 thousand, by investments in intangible assets relating to the development of IT systems primarily at US subsidiaries;
- for €10,115 thousand, by amortization and depreciation, including the amortization of the right-of-use assets referred to above;
- for €15,744 thousand by other decreases, explained primarily by exchange differences, which had the largest impact on goodwill.

Asia Pacific

Non-current assets amounted to €741,072 thousand at 31 March 2025, a decrease of €28,851 thousand against the €769,923 thousand recorded at 31 December 2024.

The change is explained:

- for €5,260 thousand, by acquisitions made in the reporting period;
- for €3,720 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- for €802 thousand, by investments in property, plant and equipment, relating mainly to the opening of clinics and the renewal of existing ones, as well as the purchase of the hardware needed to implement IT projects;
- for €1,472 thousand, by investments in intangible assets relating primarily to the development of IT systems;
- for €15,518 thousand, by amortization and depreciation, including the amortization of the right of-use assets and intangible assets allocated as a result of business combinations;
- for €24,587 thousand, by other decreases relating mainly to foreign exchange differences which had the biggest impact on goodwill.

Net invested capital

Net invested capital amounted to €2,648,547 thousand at 31 March 2025, an increase of €22,181 thousand against the €2,626,366 thousand recorded at 31 December 2024.

This increase is attributable primarily to the increase in working capital, partially offset by the drop in non-current assets described above and by the increase of the other medium/long-term payables.

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

(€ thousands)	03/31/2025	12/31/2024	Change
EMEA (*)	1,559,579	1,496,008	63,571
Americas	389,719	422,291	(32,572)
Asia Pacific	699,249	708,067	(8,818)
Total	2,648,547	2,626,366	22,181

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

Europa, Middle-East and Africa

Net invested capital came to €1,559,579 thousand at 31 March 2025, an increase of €63,571 thousand against the €1,496,008 thousand recorded at 31 December 2024.

In addition to the change in non-current assets described above, there was an increase in working capital which was offset partially by an increase in medium/long-term payables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €58,009 thousand (€55,697 thousand in the same period of the prior year) and VAT credits with a face value of €13,213 thousand (€5,611 thousand in the same period of the prior year).

Americas

Net invested capital came to €389,719 thousand at 31 March 2025, a decrease of €32,572 thousand against the €422,291 thousand recorded at 31 December 2024.

In addition to the decrease in non-current assets described above, there was a decrease in working capital which was offset partially by a decrease in other medium/long-term payables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €1,865 thousand (€560 thousand in the same period of the prior year).

Asia Pacific

Net invested capital came to €699,249 thousand at 31 March 2025, a decrease of €8,818 thousand against the €708,067 thousand recorded at 31 December 2024.

The decrease in non-current assets described above, was partially offset by an increase working capital and a decrease in deferred tax liabilities.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €5,328 thousand.

Net financial indebtedness

(€ thousands)	03/31/2025	12/31/2024	Change
Net medium and long-term financial indebtedness	969,920	960,386	9,534
Net short-term financial indebtedness	288,048	290,253	(2,205)
Cash and cash equivalents	(261,383)	(288,834)	27,451
Net financial indebtedness excluding lease liabilities (A)	996,585	961,805	34,780
Lease liabilities – current portion	127,401	126,740	661
Lease liabilities – non-current portion	383,614	387,597	(3,983)
Lease liabilities (B)	511,015	514,337	(3,322)
Net financial indebtedness (A+B) (C)	1,507,600	1,476,142	31,458
Group net equity (D)	1,140,690	1,150,002	(9,312)
Minority interests	257	222	35
Net Equity (E)	1,140,947	1,150,224	(9,277)
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	0.87	0.84	
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	0.87	0.84	
Net financial indebtedness excluding lease liabilities /EBITDA for the covenant calculation (*)	1.67	1.63	

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

Excluding lease liabilities, net financial debt amounted to €996,585 thousand at 31 March 2025, an increase of €34,780 thousand compared to 31 December 2024. In the first quarter of 2025 free cash flow was positive for €18,477 thousand (€37,214 thousand at 31 March 2024) after absorbing capital expenditure of €31,554 thousand (€29,941 thousand in the comparison period). Net cash-outs for acquisitions (which amounted to €40,972 thousand versus €71,310 thousand in the first quarter of 2024), along with the €8,812 thousand in outflows related to the purchase of treasury shares and other financial assets, bring cash flow for the reporting period to negative €31,307 thousand versus a negative €28,198 thousand in the first quarter of 2024.

During the reporting period and in April 2025 Amplifon finalized a series of transactions based on which the Group will not be subject to any financial covenants at the next reporting date (in June 2025). More in detail:

- In March 2025, Amplifon S.p.A. signed a 5-year, sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of a €100 million revolving credit line and €75 million term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026, subject to financial covenants. The new credit facility is not, however, subject to financial covenants;
- In April 2025, Amplifon S.p.A. finalized another refinancing transaction with Banco BPM, which is also sustainability-linked, for a total of €100 million, comprised of a €50 million, 5-year revolving credit line and a €50 million, 5-year term loan. This transaction is also not subject to financial covenants;

- In April 2025 two committed, revolving credit lines, totaling €45 million, granted by Sparkasse and Barclays, expiring in the second half of 2025, were extinguished, in advance. Both of these credit lines were subject to financial covenants.

The remaining lines, subject to financial covenants, will expire in the second quarter of 2025.

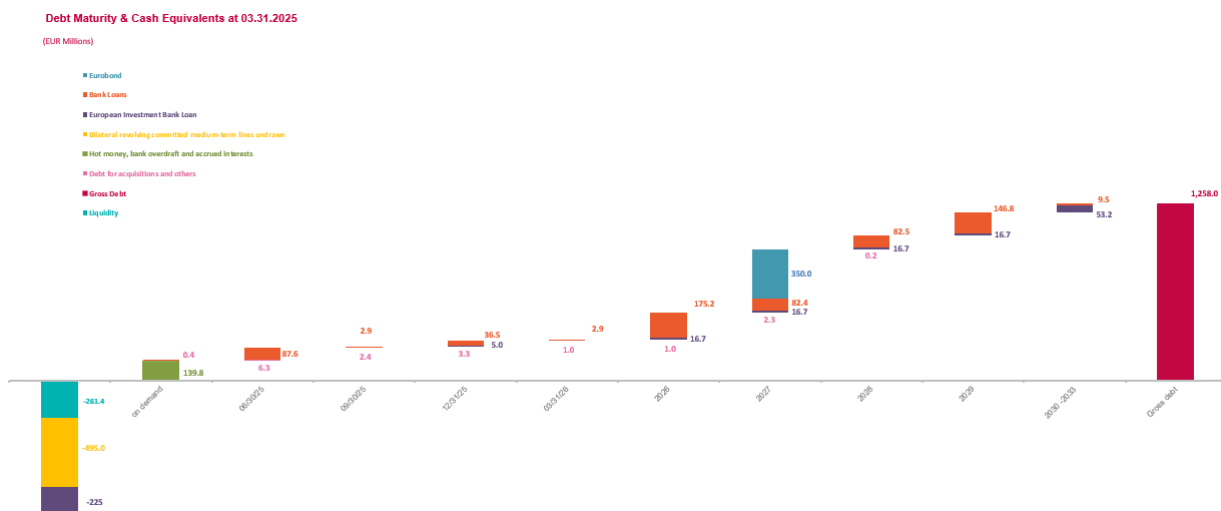
At 31 March 2025, the Group had cash and cash equivalents, as well as other liquid investments, of €261,383 thousand compared to total net financial indebtedness of €1,258 million, net of lease liabilities.

Long-term debt, net of lease liabilities, amounts to €969,920 thousand at 31 March 2025 (€ 960,386 thousand at 31 December 2024), showing an increase of €9,534 thousand compared to 2024 explained by the new financing agreements signed in the reporting period.

Short-term debt amounts to €288,048 thousand, a decrease of €2,205 thousand compared to the €290,253 thousand recorded at 31 December 2024. The short-term portion refers primarily to: the short-term portion of long-term bank debt (€134,897 thousand); bank borrowings linked to hot money accounts and other short-term credit lines (€134,153 thousand); the interest payable on the Eurobond (€496 thousand) and other bank loans (€5,258 thousand), as well as the best estimate of the deferred payments for acquisitions (€12,958 thousand).

The chart below shows the debt maturities compared to:

- the €261 million in cash and cash equivalents;
- the unutilized portions of irrevocable credit lines which amount to €495 million;
- the €225 million unutilized portion of the loan from the European Investment Bank supporting investments in innovation and digitalization.



The unutilized portion of the €347 million in uncommitted credit lines which amounted to €216 million as at 31 March 2025.

Interest payable on financial debt amounted to €9,771 thousand as at 31 March 2025 versus €9,616 thousand as at 31 March 2024.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €5,155 thousand versus €4,451 thousand as at 31 March 2024.

Interest receivable on bank deposits came to €1,082 thousand as at 31 March 2025 versus €454 thousand as at 31 March 2024.

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

CASH FLOW STATEMENT

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

(€ thousands)	First three months 2025	First three months 2024
OPERATING ACTIVITIES:		
Net profit (loss) attributable to the Group	32,885	34,864
Minority interests	51	464
<i>Amortization, depreciation and impairment:</i>		
- Intangible fixed assets	28,954	24,797
- Tangible fixed assets	15,902	15,041
- Right-of-use assets	34,499	31,224
Total amortization, depreciation and impairment	79,355	71,062
Provisions, other non-monetary items and gains/losses from disposals	4,046	7,288
Financial income charges	14,707	14,455
Current and deferred income taxes	13,798	14,850
<i>Change in assets and liabilities:</i>		
- Utilization of provisions	(1,652)	(704)
- (Increase) decrease in inventories	(7,740)	(1,362)
- Decrease (increase) in trade receivables	(2,850)	(845)
- Increase (decrease) in trade payables	(32,965)	(14,007)
- Changes in other receivables and other payables	12,425	1,071
Total change in assets and liabilities	(32,782)	(15,847)
Net interest charges	(13,628)	(12,178)
Taxes paid	(14,570)	(17,675)
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 generated from (absorbed) by operating activities	50,031	67,155
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(14,373)	(14,278)
Purchase of property, plant and equipment	(17,220)	(15,877)
Consideration from sale of tangible fixed assets and businesses	39	214
Cash flow generated from (absorbed) by investing activities	(31,554)	(29,941)
Cash flow generated from operating and investing activities (Free cash flow)	18,477	37,214
Business combinations (*)	(40,972)	(71,310)
Net cash flow generated from acquisitions	(40,972)	(71,310)
Cash flow generated from (absorbed) by investing activities and acquisitions	(72,526)	(101,251)

(€ thousands)	First three months 2025	First three months 2024
FINANCING ACTIVITIES:		
Treasury shares	(8,164)	-
Fees paid on medium/long-term financing	(613)	-
Other non-current assets	(35)	5,898
Cash flow generated from (absorbed) by financing activities	(8,812)	5,898
Changes in net financial indebtedness net of lease liabilities	(31,307)	(28,198)
Net financial indebtedness at the beginning of the period 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)	-
Changes in net financial debt	(31,307)	(28,198)
Net financial indebtedness at the end of the period net of lease liabilities	(996,585)	(883,307)

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

The change in net financial indebtedness of €31,307 thousand is attributable to:

- (i) Investing activities:
 - capital expenditure on property, plant and equipment and intangible assets of €31,593 thousand relating to new Front-Office solutions, network expansion and to ongoing implementation, standardization and homogenization of the Group cloud based ERP system;
 - acquisitions amounting to €40,972 thousand including the impact of the acquired companies debt and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years;
 - net proceeds from the disposal of assets of €39 thousand.
- (ii) Operating activities:
 - interest payable on financial indebtedness and other net financial expenses of €13,628 thousand;
 - payment of taxes amounting to €14,570 thousand;
 - payment of principle on lease obligations of €33,831 thousand;
 - cash flow generated by current operations of €112,060 thousand.
- (iii) Financing activities:
 - purchase of €8,164 thousand in treasury shares;
 - payment of commissions on medium/long term financing of €613 thousand;
 - negative change in other non-current assets for €35 thousand.
- (iv) Net debt was also impacted by:
 - exchange losses of €3,399 thousand;
 - discontinued operations of negative €74 thousand.

Items (income and expenses) that are unusual, infrequent or not related to the operating performance negative impacted on cash flow of €2,085 thousand in the first three months of 2025, attributable for €1,085 related to transaction and integration costs for acquisitions and changes (positive or negative) in earn-out and €1.000 thousand related to costs relative to corporate and network restructuring, as well as other efficiency projects.

ACQUISITION OF COMPANIES AND BUSINESSES

The Group continued with external growth in the first months of 2025 acquiring 195 clinics for a total investment of €40,972 thousand, including the debt consolidated and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

More in details, in the first quarter of 2025:

- 122 clinics were acquired in Poland;
- 27 clinics were acquired in Italy;
- 22 clinics were acquired in China;
- 11 clinics were acquired in Germany;
- 10 clinics were acquired in France;
- 2 clinics were acquired in Canada.
- 1 clinic was acquired in Spain.

OUTLOOK

In the first quarter of 2025, the Group 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 Group 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 rest of 2025, the Group 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 Group 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 the geopolitical situation, for 2025 the Group confirms the outlook previously disclosed to the market:

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

Milan, May 6th, 2025

CEO

Enrico Vita

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 31 MARCH 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION^(*)

(€ thousands)		03/31/2025	12/31/2024	Change
ASSETS				
<u>Non-current assets</u>				
Goodwill	Note 3	1,949,548	1,945,495	4,053
Intangible fixed assets with finite useful life	Note 4	418,344	428,360	(10,016)
Property, plant, and equipment	Note 5	252,356	253,924	(1,568)
Right-of-use assets	Note 6	488,261	492,064	(3,803)
Equity-accounted investments		2,522	2,527	(5)
Hedging instruments		3,762	4,454	(692)
Deferred tax assets		78,222	77,332	890
Contract costs		10,645	10,494	151
Other assets		51,507	52,884	(1,377)
Total non-current assets		3,255,167	3,267,534	(12,367)
<u>Current assets</u>				
Inventories		99,060	93,180	5,880
Trade receivables		228,320	226,754	1,566
Contract costs		7,704	7,734	(30)
Other receivables		113,343	107,552	5,791
Hedging instruments		630	878	(248)
Other financial assets		18	296	(278)
Cash and cash equivalents	Note 9	261,383	288,834	(27,451)
Total current assets		710,458	725,228	(14,770)
Total assets		3,965,625	3,992,762	(27,137)

(€ thousands)		03/31/2025	12/31/2024	Change
LIABILITIES				
Net Equity				
Share capital	Note 8	4,528	4,528	-
Share premium reserve		202,712	202,712	-
Treasury shares		(37,261)	(29,358)	(7,903)
Other reserves		(114,028)	(77,628)	(36,400)
Retained earnings		1,051,854	904,374	147,480
Profit (loss) for the period		32,885	145,374	(112,489)
Group net equity		1,140,690	1,150,002	(9,312)
Minority interests		257	222	35
Total net equity		1,140,947	1,150,224	(9,277)
Non-current liabilities				
Medium/long-term financial liabilities	Note 10	964,179	952,283	11,896
Lease liabilities	Note 12	383,614	387,597	(3,983)
Provisions for risks and charges	Note 11	20,368	20,925	(557)
Liabilities for employees' benefits		15,809	15,457	352
Hedging instruments		849	1,157	(308)
Deferred tax liabilities		99,766	99,493	273
Payables for business acquisitions		3,573	5,885	(2,312)
Contract liabilities		157,857	153,766	4,091
Other long-term liabilities		36,253	35,667	586
Total non-current liabilities		1,682,268	1,672,230	10,038
Current liabilities				
Trade payables		339,632	377,100	(37,468)
Payables for business acquisitions		12,958	11,510	1,448
Contract liabilities		118,576	122,914	(4,338)
Tax liabilities		47,886	49,830	(1,944)
Other payables		215,120	197,460	17,660
Hedging instruments		195	739	(544)
Provisions for risks and charges	Note 11	2,353	2,403	(50)
Liabilities for employees' benefits		4,032	4,094	(62)
Short-term financial liabilities	Note 10	274,257	277,518	(3,261)
Lease liabilities	Note 12	127,401	126,740	661
Total current liabilities		1,142,410	1,170,308	(27,898)
TOTAL LIABILITIES		3,965,625	3,992,762	(27,137)

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

CONSOLIDATED INCOME STATEMENT^(*)

(€ thousands)		First three months 2025	First three months 2024	Change
Revenues from sales and services	Note 13	587,790	573,109	14,681
Operating costs	Note 14	(449,771)	(440,691)	(9,080)
Other income and costs		2,777	3,277	(500)
Gross operating profit (EBITDA)		140,796	135,695	5,101
Amortization, depreciation and impairment				
Amortization of intangible fixed assets	Note 4	(28,937)	(24,297)	(4,640)
Depreciation of property, plant, and equipment	Note 5	(15,827)	(15,022)	(805)
Right-of-use depreciation	Note 6	(34,499)	(31,224)	(3,275)
Impairment losses and reversals of non-current assets		(92)	(519)	427
		(79,355)	(71,062)	(8,293)
Operating result		61,441	64,633	(3,192)
Financial income, expenses and value adjustments to financial assets				
Interest income and expenses		(8,225)	(8,685)	460
Interest expenses on lease liabilities		(5,155)	(4,451)	(704)
Other financial income and expenses		(769)	(575)	(194)
Exchange gains and losses, and inflation accounting		(1,187)	(407)	(780)
Gain (loss) on assets accounted at fair value		629	(337)	966
		(14,707)	(14,455)	(252)
Profit (loss) before tax		46,734	50,178	(3,444)
Current and deferred income tax				
Current tax		(14,350)	(15,644)	1,294
Deferred tax		552	794	(242)
		(13,798)	(14,850)	1,052
Net profit (loss)		32,936	35,328	(2,392)
Net profit (loss) attributable to Minority interests		51	464	(413)
Net profit (loss) attributable to the Group		32,885	34,864	(1,979)

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

Earnings per share (€ per share)	Note 15	First three months 2025	First three months 2024
Earnings per share			
- Basic		0.14599	0.15441
- Diluted		0.14526	0.15344

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First three months 2025	First three months 2024
Net income (loss) for the period	32,936	35,328
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	319	27
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	56	(6)
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	375	21
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments	(719)	(709)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	(38,728)	(13,023)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	173	170
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	(39,274)	(13,562)
Total other comprehensive income (loss) (A)+(B)	(38,899)	(13,541)
Comprehensive income (loss) for the period	(5,963)	21,787
Attributable to the Group	(5,998)	21,481
Attributable to Minority interests	35	306

STATEMENT OF CHANGES IN CONSOLIDATION EQUITY

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

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance at 01/01/2025	4,528	202,712	934	3,636	(29,358)	41,307
Allocation of profit (loss) for 2024						
Share capital increase						
Treasury shares					(8,164)	
Dividend distribution						
Notional cost of stock grants						2,804
Other changes					261	(321)
- <i>Stock Grant</i>					261	(321)
- <i>Inflation accounting</i>						
- <i>Other changes</i>						
Total comprehensive income (loss) for the period						
- <i>Hedge accounting</i>						
- <i>Actuarial gains (losses)</i>						
- <i>Translation differences</i>						
- Profit for the first three months of 2025						
Balance at 31 March 2025	4,528	202,712	934	3,636	(37,261)	43,790

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

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	Total Shareholders' equity	Minority interests	Total net equity
2,856	(3,071)	904,374	(123,290)	145,374	1,150,002	222	1,150,224
		145,374		(145,374)	-		-
					-		-
					(8,164)		(8,164)
		-			-		-
					2,804		2,804
-		2,106			2,046	-	2,046
		60			-		-
		2,090			2,090		2,090
		(44)			(44)	-	(44)
(546)	375	-	(38,712)	32,885	(5,998)	35	(5,963)
(546)					(546)		(546)
	375				375		375
			(38,712)		(38,712)	(16)	(38,728)
				32,885	32,885	51	32,936
2,310	(2,696)	1,051,854	(162,002)	32,885	1,140,690	257	1,140,947

STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First three months 2025	First three months 2024
OPERATING ACTIVITIES		
Net profit (loss)	32,936	35,328
Amortization, depreciation and impairment:		
- <i>intangible fixed assets</i>	28,954	24,797
- <i>property, plant, and equipment</i>	15,902	15,041
- <i>right-of-use assets</i>	34,499	31,224
Provisions, other non-monetary items and gain/losses from disposals	4,046	7,288
Financial income and expenses	14,707	14,455
Current and deferred taxes	13,798	14,850
Cash flow from operating activities before change in net working capital	144,842	142,983
Utilization of provisions	(1,652)	(704)
(Increase) decrease in inventories	(7,740)	(1,362)
Decrease (increase) in trade receivables	(2,850)	(845)
Increase (decrease) in trade payables	(32,965)	(14,007)
Changes in other receivables and other payables	12,425	1,071
Total change in assets and liabilities	(32,782)	(15,847)
Interest received (paid)	(15,221)	(13,193)
Taxes paid	(14,570)	(17,675)
Cash flow generated from (absorbed by) operating activities (A)	82,269	96,268
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(14,373)	(14,278)
Purchase of tangible fixed assets	(17,220)	(15,877)
Consideration from sale of non-current assets	39	214
Cash flow generated from (absorbed by) operating investing activities (B)	(31,554)	(29,941)
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(40,972)	(71,310)
Increase (decrease) in payables for business acquisitions	(513)	4,261
Cash flow generated from (absorbed by) acquisition activities (C)	(41,485)	(67,049)
Cash flow generated from (absorbed by) investing activities (B)+(C)	(73,039)	(96,990)
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	8,127	46,479
(Increase) decrease in financial receivables	-	8
Fees paid on medium and long-term loans	(613)	-
Principal portion of lease payments	(33,831)	(30,129)
Other non-current assets and liabilities	(35)	5,898
Treasury shares purchase	(8,164)	-
Cash flow generated from (absorbed by) financing activities (D)	(34,516)	22,256
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	(25,286)	21,534

(€ thousands)	First three months 2025	First three months 2024
Cash and cash equivalents at beginning of period	288,834	193,148
Effect of exchange rate fluctuations on cash & cash equivalents	(2,091)	(962)
Effect of asset disposals on cash & cash equivalents	(74)	-
Flows of cash and cash equivalents	(25,286)	21,534
Cash and cash equivalents at end of period	261,383	213,720

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

SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

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

(€ thousands)	First three months 2025	First three months 2024
- Goodwill	34,160	59,868
- Customer lists	8,807	16,955
- Trademarks and non-competition agreements	560	1,308
- Other intangible fixed assets	10	831
- Property, plant, and equipment	2,090	3,637
- Right-of-use assets	5,645	3,805
- Current assets	2,903	9,707
- Provision for risks and charges	(10)	(1,537)
- Current liabilities	(5,213)	(9,430)
- Other non-current assets and liabilities	(7,631)	(9,246)
Total investments	41,321	75,898
Net financial debt acquired	523	337
Total business combinations	41,844	76,235
(Increase) decrease in payables through business acquisition	513	(4,261)
Cash flow absorbed by (generated from) acquisitions	42,357	71,974
(Cash and cash equivalents acquired)	(872)	(4,925)
Net cash flow absorbed by (generated from) acquisitions	41,485	67,049

NOTES

1. General Information

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

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy. The Group is controlled directly by Ampliter S.r.l. (42.01% of share capital and 59.09% of voting rights as at 31 March 2025), held by Amplifin S.r.l at 100%, which is owned at 88% by Susan Carol Holland.

The Condensed Consolidated Financial Statements as at 31 March 2025 was prepared in accordance with International Accounting Standards, as well as the implementation regulations set out in Article 9 of Legislative Decree no. 38 of 28 February 2005. These standards include the IAS and IFRS issued by the International Accounting Standard Board, as well as the SIC and IFRIC interpretations issued by the International Financial Reporting Interpretations Committee, which were endorsed in accordance with the procedure set out in Article 6 of Regulation (EC) no. 1606 of 19 July 2002 by 31 March 2025. The International Accounting Standards endorsed after that date and before the preparation of this report were adopted in the preparation of the condensed interim consolidated financial report only if early adoption is allowed by the Endorsing Regulation and the standard itself and if the Group had elected to do so.

The condensed interim consolidated financial statements on 31 March 2025 does not include all the additional information required by the annual financial statements and must be read together with the annual consolidated financial statements of the Group on 31 December 2024.

The publication of the Condensed Consolidated Financial Statements of the Amplifon Group on 31 March 2025 was authorized by a resolution of the Board of Directors of 6 May 2025 which approved their publication.

According to the Consob Communication of 28 July 2006, it is specified that during the first three months of 2025 the Group did not carry out atypical and/or unusual transactions, as defined by the Communication itself.

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

The current macroeconomic and geopolitical backdrop, influenced by conflicts and recent developments related to the tariffs imposed by the United States which could impact a few of the Group's providers, continues to be characterized by uncertainty and volatility. Toward this end Amplifon continues to monitor changes in the business environment. The Group can also rely on negotiating leverage, supplier diversification, on the flexibility of suppliers in production logistics and, last but not least, the Group's geographic diversification.

The conflict in the Middle East is undergoing a phase of severe escalation, with devastating consequences for civilians and a growing risk of regional destabilization (involving countries like Iran and Lebanon). Despite diplomatic efforts, a lasting solution still seems far away. That said the Group only has 24 clinics in Israel which generate sales equal to less than 1% of annual consolidated revenues and limited activities in nearby countries (Egypt) and does not have any direct or indirect business activities in Lebanon and Iran.

As for the conflict between Ukraine and Russia, the situation continues to be characterized by intense combat and complicated diplomatic developments. The Group has no business activities, direct or indirect, in either Ukraine, Russia or Byelorussia.

While inflation was moderate in the reporting period and interest rates declined, economic growth remains limited, impacted by external factors like trade tensions and the increase in energy costs. These factors could continue to impact demand and different cost categories like, for example, the cost of labor and the cost of debt. Generally, the hearing aid market has shown great resilience even in times of economic crisis thanks to the importance and non-discretionary nature of hearing care, which remains a priority for consumers regardless of the economic conditions. This along with the use of public/private insurances and consumer loans, which facilitate access to services and hearing aids, contribute to the stability of the demand even in periods of economic uncertainty. The persistent uncertainty and volatility, could, however, impact consumer confidence in general and cause consumers to postpone the purchase of a hearing aid which would, however, still be needed in the medium term.

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

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

3. Acquisitions and goodwill

In the first three months of 2025 the Group continued with its strategy to balance external and internal growth and acquired 195 clinics, comprising 171 in EMEA, 22 in Asia Pacific and 2 in Americas.

The total investment, including the indebtedness consolidated and the best estimate of the net change in the earn-out linked to sales and profitability targets payable over the next few years, amounted to €40,972 thousand.

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

(€ thousands)	Net carrying value at 12/31/2024	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 03/31/2025
EMEA	1,031,163	31,550	-	-	(542)	1,062,171
AMERICAS	313,631	584	-	-	(10,499)	303,716
APAC	600,701	2,026	-	-	(19,066)	583,661
Total	1,945,495	34,160	-	-	(30,107)	1,949,548

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

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

Identification of the Groups of Cash Generating Units

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

The assets allocated to the groups of Cash Generating Units and the methods used to determine these groups are the same as those applied to the financial Statements as at 31 December 2024.

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

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

The recoverable value of goodwill is determined based on the value in use or, if the latter is less than book value, on fair value. No impairment loss was identified as a result of the impairment tests conducted on 31 December 2024.

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

The Group recorded a solid revenue performance in the first three months of 2025 despite a particularly challenging comparison base and a weak market, above all in the United States. Despite a weak market, there was a significant increase in revenues in the Americas, while Europe, though up overall, was still soft and the growth is exclusively linked to the acquisitions that occurred in the period. APAC, which was impacted primarily by the weakness of the New Zealand and Australian dollars, shows an overall slight decline compared to the comparative period, but with positive organic growth. The Group overall profitability has increased, reaching a record level for the first quarter (+24.0% on revenues from sales and services).

Both sales and profitability, however, were below budget across all the geographic regions. The biggest gap was recorded in Americas and APAC.

The sensitivity analyses carried out during impairment testing on 31 December 2024 showed that all the Groups of Cash Generating Units had ample headroom capable of absorbing significant changes in the basic parameters and future cash flows.

In order to understand if the headroom recorded at year-end 2024 was maintained, the impairment tests were reperformed for all the groups of cash-generating units, using the discount rate (WACC), the growth rate (g) updated based on data available at 31 March 2025 (WACC rates were higher compared to the rates used at 31 December 2024, against slight changes in the growth rate) and adjusting the potential total cash flows by a percentage equal to the budget gap reported at March 2025. Based on the analyses carried out all the geographical areas had maintained significant headroom capable of absorbing any significant changes in future cash flows.

No indicators of impairment therefore, for the purposes of measuring the recoverable value of goodwill reference should be made to the impairment tests reported in the Annual Report 2024.

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

(€ thousands)	EMEA	Americas	APAC	Total
Cost of acquisitions of the period	37,638	(497)	4,180	41,321
Assets and liabilities acquired – Book value				
Current assets	2,002	18	11	2,031
Current liabilities	(2,895)	(1,154)	(234)	(4,283)
Net working capital	(893)	(1,136)	(223)	(2,252)
Other intangible, tangible and right-of-use assets	6,431	1	1,314	7,746
Provision for risks and charges	(10)	-	-	(10)
Other non-current assets and liabilities	(3,581)	-	(566)	(4,147)
Non-current assets and liabilities	2,840	1	748	3,589
Net invested capital	1,947	(1,135)	525	1,337
Net financial position	329	20	-	349
NET EQUITY ACQUIRED - BOOK VALUE	2,276	(1,115)	525	1,686
DIFFERENCE TO BE ALLOCATED	35,362	618	3,655	39,635
ALLOCATIONS				
Trademarks	11	-	-	11
Non-compete agreements	-	-	549	549
Customer lists	7,358	92	1,357	8,807
Contract liabilities - Short and long-term	(3,062)	(58)	(178)	(3,298)
Deferred tax assets	617	-	38	655
Deferred tax liabilities	(1,112)	-	(137)	(1,249)
ALLOCATIONS	3,812	34	1,629	5,475
GOODWILL	31,550	584	2,026	34,160

4. Intangible fixed assets with finite useful life

The following table shows the changes in intangible assets.

(€ thousands)	Historical cost at 12/31/2024	Accumulated amortization and write- downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 03/31/2025	Accumulated amortization and write- downs at 03/31/2025	Net book value at 03/31/2025
Software	356,982	(220,799)	136,183	366,502	(230,811)	135,691
Licenses	35,392	(26,093)	9,299	37,408	(27,738)	9,670
Non-competition agreements	23,601	(19,300)	4,301	26,078	(20,293)	5,785
Customer lists	524,674	(316,879)	207,795	528,228	(324,456)	203,772
Trademarks and concessions	94,720	(56,145)	38,575	98,886	(62,438)	36,448
Other	18,378	(6,113)	12,265	18,257	(6,437)	11,820
Fixed assets in progress and advances	19,942	-	19,942	15,158	-	15,158
Total	1,073,689	(645,329)	428,360	1,090,517	(672,173)	418,344

(€ thousands)	Net book value at 12/31/2024	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 03/31/2025
Software	136,183	1,414	-	(13,230)	2	-	11,322	135,691
Licenses	9,299	947	-	(1,546)	11	-	959	9,670
Non-competition agreements	4,301	1,297	-	(1,392)	549	(17)	1,047	5,785
Customer lists	207,795	-	-	(10,450)	8,807	-	(2,380)	203,772
Trademarks and concessions	38,575	-	-	(1,916)	-	-	(211)	36,448
Other	12,265	224	-	(403)	-	-	(266)	11,820
Fixed assets in progress and advances	19,942	10,491	-	-	8	-	(15,283)	15,158
Total	428,360	14,373	-	(28,937)	9,377	(17)	(4,812)	418,344

The investments in intangible assets (€14,373 thousand) are related to investments in digital technology and information technology. The constant focus on the customer and the desire to increase control of operations fueled the significant work done on both technological infrastructures through the Symphony project, focused on providing customers with a highly personalized experience, as well as on the optimization of in-store systems and tools to support the Amplifon Product Experience, which has redefined Amplifon's entire customer journey, including through clinics' renovation. At the same time substantial work was also done on operating and back-office processes, as well as on systems used to streamline and centralize Group procurement.

The change in "Business combinations" comprises:

- For €7,380 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €92 thousand the temporary allocation of the price paid for acquisitions made in Americas;

- For €1,905 thousand the temporary allocation of the price paid for acquisitions made in APAC.

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

5. Property, plant, and equipment

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

(€ thousands)	Historical cost at 12/31/2024	Accumulated amortization and write- downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 03/31/2025	Accumulated amortization and write- downs at 03/31/2025	Net book value at 03/31/2025
Land	165	-	165	165	-	165
Buildings, constructions and leasehold improvements	371,383	(242,117)	129,266	377,344	(248,104)	129,240
Plant and machines	47,495	(37,922)	9,573	47,529	(38,494)	9,035
Industrial and commercial equipment	97,332	(74,844)	22,488	99,337	(77,051)	22,286
Motor vehicles	1,416	(765)	651	1,507	(851)	656
Computers and office machinery	103,003	(78,749)	24,254	103,911	(81,144)	22,767
Furniture and fittings	154,918	(109,838)	45,080	157,407	(112,327)	45,080
Other tangible fixed assets	6,439	(4,618)	1,821	7,798	(5,732)	2,066
Fixed assets in progress and advances	20,626	-	20,626	21,061	-	21,061
Total	802,777	(548,853)	253,924	816,059	(563,703)	252,356

(€ thousands)	Net book value at 12/31/2024	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 03/31/2025
Land	165	-	-	-	-	-	-	165
Buildings, constructions and leasehold improvements	129,266	3,667	(33)	(6,931)	323	(70)	3,018	129,240
Plant and machines	9,573	80	(2)	(692)	128	-	(52)	9,035
Industrial and commercial equipment	22,488	631	(4)	(1,665)	383	-	453	22,286
Motor vehicles	651	-	-	(34)	38	-	1	656
Computers and office machinery	24,254	1,056	-	(3,219)	370	-	306	22,767
Furniture and fittings	45,080	1,031	-	(3,129)	385	(2)	1,715	45,080
Other tangible fixed assets	1,821	10	-	(157)	440	-	(48)	2,066
Fixed assets in progress and advances	20,626	10,746	-	-	23	(3)	(10,331)	21,061
Total	253,924	17,221	(39)	(15,827)	2,090	(75)	(4,938)	252,356

The investments of the reporting period (€17,221 thousand) refer primarily to the opening of new clinics and renewal of existing ones, as well as to the purchase of hardware needed for the implementation of Group Information Technology projects previously described.

The change in “Business combinations” comprises:

- For €1,589 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €1 thousand, the temporary allocation of the price paid for acquisitions made in Americas;
- For €500 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

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

6. Right-of-use assets

Right-of-use assets are reported here below:

(€ thousands)	Historical cost at 12/31/2024	Accumulated amortization and write- downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 03/31/2025	Accumulated amortization and write- downs at 03/31/2025	Net book value at 03/31/2025
Stores and offices	955,892	(483,899)	471,993	970,207	(500,546)	469,661
Motor vehicles	35,504	(17,687)	17,817	35,328	(18,653)	16,675
Electronic machinery	4,368	(2,114)	2,254	4,278	(2,353)	1,925
Total	995,764	(503,700)	492,064	1,009,813	(521,552)	488,261

(€ thousands)	Net book value at 12/31/2024	Increase	Decrease	Depreciation	Business combinations	Impairment	Other net changes	Net book value at 03/31/2025
Stores and offices	471,993	28,502	(942)	(32,043)	5,504	-	(3,353)	469,661
Motor vehicles	17,817	1,825	(874)	(2,172)	136	-	(57)	16,675
Electronic machinery	2,254	-	-	(284)	5	-	(50)	1,925
Total	492,064	30,327	(1,816)	(34,499)	5,645	-	(3,460)	488,261

The increase in right of use assets (€30,327 thousand) acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in “business combinations” comprises:

- for €4,831 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €814 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

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

7. Other non-current assets

(€ thousands)	Balance at 03/31/2025	Balance at 12/31/2024	Change
Long-term financial receivables	5,805	6,120	(315)
Asset Plans and other restricted amounts	2,698	1,637	1,061
Other non-current assets	43,004	45,127	(2,123)
Total	51,507	52,884	(1,377)

“Other non-current assets” amounted to €51,507 thousand on 31 March 2025 (€52,884 thousand on 31 December 2024).

The change in “Other non-current assets” compared to the prior reporting period is explained mainly by the short-term reclassification of the superbond tax credits granted in accordance with Articles 119 and 121 of Law Decree 34/2020, purchased and recognized in 2024. These credits (and the related payments) are recognized at amortized cost and when utilized any remaining difference between the value at amortized cost and the nominal offsetting amount is recognized as financial income.

In the first three months of 2025:

- as per the joint agreement between Amplifon S.p.A. and Amplifon Italia S.p.A. stipulated on 20 December 2024, credits with a nominal value of €2,539 thousand were transferred against consideration of €2,387 thousand (recognized in “Other receivables” of current assets) which can be used in full (and reimbursed by the assigning bank) in 2025 (as per current tax laws, these credits may be used to offset the payment of taxes, withholding and social charges);
- credits used for offsetting amounted to €15,368 thousand;
- the actualized financial income derived from the credits amounted to €932 thousand while actualized financial expenses for payables amounted to €57 thousand.

The amount of these credits recognized in “Other non-current assets” amounted to €11,356 thousand on 31 March 2025. The current portion of the credits is recognized in “Other receivables” for €6,259 thousand, while the payables for the settlement of these receivable are classified under “Other payables” for €18,413 thousand and the non-current portion is recognized in “Other long-term liabilities” for 13,656 thousand.

8. Share capital and treasury shares

On 31 March 2025 the share capital comprised 226,388,620 ordinary shares with a par value of €0.02 fully paid in and subscribed, unchanged with respect to 31 December 2024.

In the reporting period 400,000 treasury shares were purchased, and 10,200 shares were transferred following the exercise of performance stock grants.

A total of 1,458,049 treasury shares, equal to 0.644% of the share capital, was held on 31 March 2025.

Information on the treasury shares held is provided in the following table.

	No. of treasury shares	Average purchase price (Euro)	Total amount (€ thousands)
		FV of transferred rights (Euro)	
Held at 12/31/2024	1,068,249	27.482	29,358
Purchases	400,000	20.410	8,164
Transfers due to exercise of performance stock grants	(10,200)	25.540	(261)
Held at 03/31/2025	1,458,049	25.556	37,261

9. Net financial indebtedness

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

(€ thousands)	03/31/2025	12/31/2024	Change
A Cash	261,383	288,834	(27,451)
B Cash equivalent	-	-	-
C Short term investments	-	-	-
D Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)	261,383	288,834	(27,451)
E Current financial payables (including bonds, but excluding current portion of medium/long-term debt)	133,767	140,008	(6,241)
- <i>Other financial payables and bank overdrafts</i>	134,153	139,765	(5,612)
- <i>Hedging derivatives</i>	(386)	243	(629)
F Current portion of medium/long-term financial debt	281,682	276,985	4,697
- <i>Financial accruals and deferred income</i>	6,426	6,771	(345)
- <i>Payables for business acquisitions</i>	12,958	11,510	1,448
- <i>Bank borrowings</i>	134,897	131,964	2,933
- <i>Lease Liability – current portion</i>	127,401	126,740	661
G Current Financial Indebtedness (E+F)	415,449	416,993	(1,544)
H Net Current Financial Indebtedness (G-D)	154,066	128,159	25,907
I Non current financial payables	1,003,534	997,983	5,551
- <i>Bank borrowings – Non current portion</i>	616,347	604,501	11,846
- <i>Payables for business acquisitions – Non current portion</i>	3,573	5,885	(2,312)
- <i>Lease Liability – Non current portion</i>	383,614	387,597	(3,983)
J Bonds	350,000	350,000	-
- <i>Eurobond 2020-2027</i>	350,000	350,000	-
K Trade and other non current payables	-	-	-
L Non Current Financial Indebtedness (I+J+K)	1,353,534	1,347,983	5,551
M Total Financial Indebtedness (H+L)	1,507,600	1,476,142	31,458

Excluding lease liabilities (€511,015 thousand on 31 March 2025), net financial debt amounted to €996,585 thousand on 31 March 2025, broken down as follows:

(€ thousands)	03/31/2025	12/31/2024	Change
Cash and Cash Equivalents	261,383	288,834	(27,451)
Cash and Cash Equivalents	261,383	288,834	(27,451)
Current Financial Indebtedness (excluding lease liabilities)	288,048	290,253	(2,205)
Net Current Financial Indebtedness (excluding lease liabilities)	26,665	1,419	25,246
Non-current Financial Indebtedness (excluding lease liabilities)	969,920	960,386	9,534
Total Financial Indebtedness (excluding lease liabilities)	996,585	961,805	34,780

During the reporting period and in April 2025 Amplifon finalized a series of transactions based on which the Group will not be subject to any financial covenants at the next reporting date (June 2025). More in detail:

- In March 2025, Amplifon S.p.A. signed a 5-year, sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of a EUR 100 million revolving credit line and €75 million long term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026, subject to financial covenants. The new credit facility is not, however, subject to financial covenants;
- In April 2025, Amplifon S.p.A. finalized another refinancing transaction with Banco BPM, which is also sustainability-linked, for a total of €100 million, comprised of a EUR 50 million, 5-year revolving credit line and a €50 million, 5-year term loan. This transaction is also not subject to financial covenants;
- In April 2025 two committed, revolving credit lines, totalling €45 million, granted by Sparkasse and Barclays, expiring in the second half of 2025, were extinguished, in advance. Both of these credit lines were subject to financial covenants.

The remaining lines, subject to financial covenants, will expire in the second quarter of 2025.

Long-term debt, net of lease liabilities, amounts to €969,920 thousand on 31 March 2025 (€960,386 thousand at 31 December 2024), showing an increase of €9,534 thousand compared to 2024 explained by the new financing agreements signed in the reporting period which was only partially offset by the decrease in deferred payments for acquisitions.

Short-term debt, excluding lease liabilities, increased by €25,246 thousand, going from €1,419 thousand on 31 December 2024 to €26,665 thousand on 31 March 2025 as a result of the increase in total net debt.

More in detail, short-term debt comprises primarily the hot money accounts and the utilization of other short-term credit lines (€134,153 thousand), the short-term portion of long-term debt (€134,897 thousand), the interest payable on other bank loans (€5,258 thousand) and on the

Eurobond (€496 thousand) and, lastly, the best estimate of the deferred payments for acquisitions (€12,958 thousand), net of €261,383 thousand in total liquidity.

The Group has €495 million in unutilized irrevocable credit lines which, along with the unutilized portion of the loan signed with the European Investment Bank amounting to €225 million, €216 million in other available uncommitted credit lines, and the cash generation expected for 2025, make it possible to maintain the liquidity needed to satisfy current obligations, support business needs, as well as take advantage of any investment opportunities that might materialize.

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

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

(€ thousands)	Balance at 03/31/2025
<i>Eurobond 2020-2027</i>	350,000
Loan with the European Investment Bank	125,000
Other medium/long-term debt	491,347
Fees on Eurobond 2020-2027 and bank loans	(2,168)
Medium/long-term financial liabilities	964,179

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

(€ thousands)	Balance at 03/31/2025
Bank overdraft and other short-term debt (including current portion of other long-term debt)	269,022
Other financial payables	6,426
Fees on bank loans	(1,191)
Short-term financial liabilities	274,257

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

10. Financial liabilities

The financial liabilities breakdown is as follows:

(€ thousands)	Balance at 03/31/2025	Balance at 12/31/2024	Change
<i>Eurobond 2020-2027</i>	350,000	350,000	-
Loan with European Bank of Investments	125,000	125,000	-
Other medium long-term bank loans	491,347	479,501	11,846
Fees on Eurobond 2020-2027 and bank loans	(2,168)	(2,218)	50
Total long-term financial liabilities	964,179	952,283	11,896
Short term debt	274,257	277,518	(3,261)
- of which debts for account overdrafts and other short-term liabilities	134,897	131,964	2,933
- of which current portion of short-term bank loans	134,153	139,765	(5,612)
- of which for bank loans	(1,191)	(1,233)	42
Total short-term financial liabilities	274,257	277,518	(3,261)
Total financial liabilities	1,238,436	1,229,801	8,635

The main financial liabilities are detailed below.

- *Eurobond 2020-2027*

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

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

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

- *Bank loans*

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

Issue Date	Debtor	Type	Maturity	Nominal value (€/000)	Outstanding debt (€/000)	Rate in use (*)	Outstanding debt hedged (€/000)	Swap rate + applicable margin (**)	Fixed rate	Final rate in use
04/06/2020	Amplifon S.p.A.	Amortizing	04/06/2025	50,000	7,142	4.96%	7,142	0.88%		0.88%
04/07/2020	Amplifon S.p.A.	Amortizing	04/07/2025	150,000	30,000	4.10%	20,000	1.25%		1.25%
04/23/2020	Amplifon S.p.A.	Amortizing	06/30/2025	35,000	11,375	3.67%	11,375	0.99%		0.99%
04/28/2020	Amplifon S.p.A.	Amortizing	10/31/2025	50,000	25,000	3.94%				3.94%
04/29/2020	Amplifon S.p.A.	Amortizing	04/29/2025 (****)	78,000	9,750	5.83%	6,825	1.56%		1.56%
12/23/2021	Amplifon S.p.A.	Amortizing	12/23/2026	210,000	142,800	3.38%	142,800	0.96%		0.96%
12/15/2023	Amplifon S.p.A.	Amortizing	12/15/2032	75,000	75,000	3.65%			3.65%	3.65% (***)
06/27/2024	Amplifon S.p.A.	Amortizing	06/27/2033	50,000	50,000	3.90%			3.90%	3.90% (***)
06/30/2024	Amplifon S.p.A.	Amortizing	09/30/2029	50,000	50,000	3.66%	50,000	3.25%		3.25%
10/15/2024	Amplifon S.p.A.	Amortizing	10/15/2029	200,000	200,000	3.28%	100,000	3.43%	3.28%	(****)
12/19/2024	Amplifon S.p.A.	Amortizing	12/19/2029	75,000	75,000	3.70%	75,000	3.28%		3.28%
03/12/2025	Amplifon S.p.A.	Amortizing	03/12/2030	75,000	75,000	3.39%				3.33%
Total				1,098,000	751,067		413,142			

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

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

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

(****) The rate for the €100 million tranche of this loan is 3.43% and 3.28% for the remainder.

(*****) Loan extinguished in advance in April 2025 and refinanced with a new line not subject to covenants.

A few of the credit lines (all expiring by 30 June 2025) are subject to the financial covenants detailed below.

The financial covenants still applicable to the residual loans are, in fact, shown below and reflect the transactions described above which resulted in the early termination and the refinancing of facilities previously subject to covenants with new facilities not subject to covenants. Where provided for, there are also spike clauses based on which the covenant may be increased twice for a maximum of 12 months over the life of the loan in the event of sizeable acquisitions.

Primary Credit Facility Agreement	Leverage Ratio	Net Worth Ratio	Interest Cover	Spike
-Medium/long-term bilateral loans with top-tier banking institutions of €30 million, with last expiration in June 2025.	≤ 2.85	≤ 1.65	-	≤ 3.26 (Leverage Ratio)
- Irrevocable credit lines with top-tier banking institutions of €45 million expiring in June 2025.				≤ 2.20 (Net Worth Ratio)
-€7 million bank loan expiring in June 2025.	≤ 2.85	-	> 4.90	≤ 3.26 (Leverage Ratio)
-Medium/long-term bilateral loans with top-tier banking institutions of €21 million, with last expiration in April and June 2025.	≤ 2.85	≤ 1.65	> 4.90	≤ 3.26 (Leverage Ratio) ≤ 2.20 (Net Worth Ratio)

The remaining bank loans, the Eurobond, and the loan granted by the European Investment Bank are not subject to covenants.

As a result of the transactions described above in Note 9 “Net financial indebtedness”, at the next reporting date, 30 June 2025, the Group will no longer have loans subject to financial covenants. The covenants applied in accordance with current international practice which limit the ability to issue guarantees and complete sales and lease backs, as well as extraordinary transactions involving the sale of assets, will, however, remain in force.

The covenant ratios on 31 March 2025 (which, however, is not an official reporting date) were as follows:

	Value as at 03/31/2025
Net financial indebtedness excluding lease liabilities/Group net equity (<i>Net Worth Ratio</i>)	0.87
Net financial position excluding lease liabilities/EBITDA for the last four quarters (<i>Leverage Ratio</i>)	1.67
EBITDA for the last 4 quarters/Net financial expenses (<i>Interest Cover</i>)	18.50

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

(€ thousands)	Value as at 03/31/2025
Group EBITDA first three months 2025	140,796
EBITDA April-December 2024	425,395
Fair value of stock grant assignment	13,347
EBITDA normalized (from acquisitions and disposals)	8,173
Acquisitions and non-recurring costs	7,854
EBITDA for the covenant calculation	595,565

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

11. Provision for risks and charges

Provisions for risks and charges amounted to €22,721 thousand, compared to €23,328 thousand recorded on 31 December 2024.

The provisions for risks on 31 March 2025 are detailed below:

(€ thousands)	03/31/2025	12/31/2024	Change
Product warranty provision	746	1,416	(670)
Contractual risk provision	3,418	3,399	19
Agents' leaving indemnity	13,635	13,515	120
Other risk provisions	2,569	2,595	(26)
Total Long-term provision for risks and charges	20,368	20,925	(557)
Product warranty provision	203	215	(12)
Other provisions for risks	2,150	2,188	(38)
Total Short-term provision for risks and charges	2,353	2,403	(50)
Total provision for risks and charges	22,721	23,328	(607)

12. Lease liabilities

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

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

(€ thousands)	03/31/2025	12/31/2024	Change
Short term lease liabilities	127,401	126,740	661
Long term lease liabilities	383,614	387,597	(3,983)
Total lease liabilities	511,015	514,337	(3,322)

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

(€ thousands)	First three months 2025
Interest charges on leased assets	(5,155)
Right-of-use depreciation	(34,499)
Costs for short-term leases and leases for low value assets	(5,398)

13. Revenues from sales and services

(€ thousands)	First three months 2025	First three months 2024	Change
Revenues from sale of products	508,118	501,149	6,969
Revenues from services	79,672	71,960	7,712
Total revenues from sales and services	587,790	573,109	14,681
Goods and services provided at a point in time	508,118	501,149	6,969
Goods and services provided over time	79,672	71,960	7,712
Total revenues from sales and services	587,790	573,109	14,681

Consolidated revenues from sales and services amounted to €587,790 thousand in the first three months of 2025, an increase of €14,681 thousand (+2.6%) with respect to the comparison period, attributable largely to acquisitions which contributed €14,047 thousand (+2.5%). Organic growth contributed €497 thousand (+0.1%). The foreign exchange effect was marginal, with the positive impact recorded in Americas offset by the negative effect reported in APAC.

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

Operating costs amounted to €449,771 thousand in the first quarter of 2025 (€440,691 thousand in the first quarter of 2024), an increase of €9,080 thousand (+2.1%) against the comparison period.

“Amortization, depreciation and impairment” amounted to €79,355 thousand on 31 March 2025, higher than the €71,062 thousand recorded in the first three months of 2024.

“Financial income, expenses and value adjustments to financial assets” came to €14,707 thousand in the first quarter of 2025 (€14,445 thousand in the first three months of 2024).

Current and deferred tax amounted to €13,798 thousand in the first quarter of 2025, compared to €14,850 thousand in the first quarter of 2024.

The tax rate was 29.5% in the reporting period versus 29.6% on 31 March 2024.

15. Earnings (loss) per share

Earning (loss) per share

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

Earnings per share are determined as follows:

Earnings per share	First three months 2025	First three months 2024
Net profit (loss) attributable to ordinary shareholders (€ thousand)	32,885	34,864
Average number of shares outstanding in the period	225,247,527	225,787,617
Average number per share (€ per share)	0.14599	0.15441

Diluted earnings (loss) per share

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

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

The potential ordinary share categories stems exclusively from the Group's treasury shares.

Weighted average diluted number of shares outstanding	First three months 2025	First three months 2024
Average number of shares outstanding in the period	225,247,527	225,787,617
Weighted average of potential and diluting ordinary shares	1,141,093	1,432,024
Weighted average of shares potentially subject to options in the period	226,388,620	227,219,641

The diluted earnings per share were determined as follows:

Diluted earnings per share	First three months 2025	First three months 2024
Net profit attributable to ordinary shareholders (€ thousand)	32,885	34,864
Average number of shares outstanding in the period	226,388,620	227,219,641
Average diluted earnings per share (€)	0.14526	0.15344

16. Transactions with parents and other related parties

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy and it's controlled directly by Ampliter S.r.l. (42.01% of share capital and 59.09% of voting rights), held for a 100.0% by Amplifin S.r.l., which is owned at 88% by Susan Carol Holland.

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

The following table details transactions with related parties:

(€ thousands)	03/31/2025			First three months 2025		
	Trade receivables	Trade payables	Other receivables	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifin S.r.l.	-	-	-	-	(13)	-
Total – Parent	-	-	-	-	(13)	-
Comfoor BV (The Netherlands)	42	1,915			1,143	
Ruti Levinson Institute Ltd (Israel)	35	-				
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	(4)	-	13			
Total – Other related parties	73	1,915	13		1,143	
Total related parties	73	1,915	13		1,130	
Total as per financial statements	228,320	339,631	51,506	587,790	(449,771)	(8,225)
% of financial statements total	0.03%	0.56%	0.03%	0.00%	-0.25%	0.00%

The trade and other receivables refer primarily to the trade receivables due by associates (mainly in Israel) who act as resellers and to which the Group supplies hearing aids and other related products.

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

The lease for the Milan headquarters (leased to Amplifon by the parent company Amplifin) is recognized under right-of-use depreciation for per €460 thousand, interest on leases for €101 thousand, lease liabilities of €9,885 thousand, and *right-of-use asset* of €8,740 thousand.

17. Contingent liabilities

Currently the Group is not exposed to any particular risks, uncertainties or legal disputes in excess of the provisions already made in the financial statements, shown in Note 11 “Provision for risk and charges”. The usual tax audits are currently underway, and no findings of note have been reported so far and the Group is, at any rate, confident in the adequacy of the measures implemented.

18. Financial risk management

As this condensed consolidated interim financial report does not include all the additional information that is mandatorily included in the Annual Report relating to the management of financial risk, for a detailed analysis of financial risk management reference should be made to the Group’s 2024 Annual Report.

19. Translation of foreign companies' financial statements

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

	31 March 2025		2024	31 March 2024	
	Average exchange rate	As at 31 March	As at 31 December	Average exchange rate	As at 31 March
Panamanian balboa	1.0523	1.0815	1.0389	1.0858	1.0811
Australian dollar	1.6772	1.7318	1.6772	1.6511	1.6607
Canadian dollar	1.5105	1.5533	1.4948	1.4639	1.4672
New Zealand dollar	1.8537	1.9035	1.8532	1.7717	1.8092
Singapore dollar	1.4186	1.4519	1.4164	1.4552	1.4587
US dollar	1.0523	1.0815	1.0389	1.0858	1.0811
Hungarian forint	405.0200	402.3500	411.3500	388.1800	395.2600
Swiss franc	0.9458	0.9531	0.9412	0.9491	0.9766
Egyptian pound	53.1636	54.6907	52.8202	38.4156	51.1202
Israeli New shekel	3.8045	4.0256	3.7885	3.9777	3.9799
Argentinian peso (*)	1158.1498	1158.1498	1070.8061	927.2296	927.2296
Chilean peso	1013.7600	1028.5100	1033.7600	1027.1200	1060.0900
Colombian peso	4407.7300	4543.4700	4577.5500	4253.8900	4169.7200
Mexican peso	21.4988	22.0627	21.5504	18.4492	17.9179
Uruguayan peso	45.3421	45.5703	45.4668	42.2725	40.5753
Chinese renminbi	7.6551	7.8442	7.5833	7.8048	7.8144
Indian rupee	91.1378	92.3955	88.9335	90.1551	90.1365
British pound	0.8357	0.8354	0.8292	0.8563	0.8551
Polish zloty	4.2015	4.1840	4.2750	4.3333	4.3123

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

The average Argentine peso exchange rate as at 31 March 2025 is 1110.3882 and as at 31 March 2024 is 904.8167.

20. Segment Reporting

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

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

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

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

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

Statement of Financial Position as at March 31th, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
<u>Non-current assets</u>					
Goodwill	1,062,171	303,716	583,661	-	1,949,548
Intangible fixed assets with finite useful life	300,772	59,035	58,537	-	418,344
Property, plant, and equipment	167,674	43,549	41,133	-	252,356
Right-of-use assets	383,800	48,706	55,755	-	488,261
Equity-accounted investments	2,522	-	-	-	2,522
Hedging instruments	3,762	-	-	-	3,762
Deferred tax assets	57,685	5,823	14,714	-	78,222
Deferred contract costs	9,374	1,189	82	-	10,645
Other assets	41,731	7,872	1,904	-	51,507
Total non-current assets					3,255,167
<u>Current assets</u>					
Inventories	77,151	12,429	9,480	-	99,060
Receivables	313,443	66,882	22,540	(61,202)	341,663
Deferred contract costs	6,619	964	121	-	7,704
Hedging instruments	630	-	-	-	630
Other financial assets					18
Cash and cash equivalents					261,383
Total current assets					710,458
TOTAL ASSETS					3,965,625
LIABILITIES					
<u>Net Equity</u>					1,140,947
<u>Non-current liabilities</u>					
Medium/long-term financial liabilities					964,179
Lease liabilities	308,448	39,200	35,966	-	383,614
Provisions for risks and charges	18,411	1,112	845	-	20,368
Liabilities for employees' benefits	15,051	-	758	-	15,809
Hedging instruments	849	-	-	-	849
Deferred tax liabilities	68,054	23,066	8,646	-	99,766
Payables for business acquisitions	1,636	1,937	-	-	3,573
Contract liabilities	142,221	12,837	2,799	-	157,857
Other long-term liabilities	35,358	848	47	-	36,253
Total non-current liabilities					1,682,268
<u>Current assets</u>					
Trade payables	291,956	72,720	35,970	(61,014)	339,632
Payables for business acquisitions	6,543	4,084	2,331	-	12,958
Contract liabilities	93,966	17,099	7,511	-	118,576
Other payables and tax payables	201,891	31,664	29,639	(188)	263,006
Hedging instruments	195	-	-	-	195
Provisions for risks and charges	1,751	602	-	-	2,353
Liabilities for employees' benefits	1,074	497	2,461	-	4,032
Short-term financial liabilities					274,257
Lease liabilities	92,918	13,588	20,895	-	127,401
Total current liabilities					1,142,410
TOTAL LIABILITIES					3,965,625

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

Statement of Financial Position as at December 31st, 2024 ^(*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,031,163	313,631	600,701	-	1,945,495
Intangible fixed assets with finite useful life	303,840	63,109	61,411	-	428,360
Property, plant, and equipment	168,319	41,075	44,530	-	253,924
Right-of-use assets	381,119	49,770	61,175	-	492,064
Equity-accounted investments	2,527	-	-	-	2,527
Hedging instruments	4,454	-	-	-	4,454
Deferred tax assets	56,435	5,762	15,135	-	77,332
Deferred contract costs	9,165	1,254	75	-	10,494
Other assets	42,576	8,277	2,031	-	52,884
Total non-current assets					3,267,534
Current assets					
Inventories	71,792	11,777	9,611	-	93,180
Receivables	320,174	81,671	20,490	(88,029)	334,306
Deferred contract costs	6,612	1,003	119	-	7,734
Hedging instruments	878	-	-	-	878
Other financial assets					296
Cash and cash equivalents					288,834
Total current assets					725,228
TOTAL ASSETS					3,992,762
LIABILITIES					
Net Equity					1,150,224
Non-current liabilities					
Medium/long-term financial liabilities					952,283
Lease liabilities	308,004	40,119	39,474	-	387,597
Provisions for risks and charges	18,896	1,158	871	-	20,925
Liabilities for employees' benefits	14,753	-	704	-	15,457
Hedging instruments	1,157	-	-	-	1,157
Deferred tax liabilities	66,211	23,234	10,048	-	99,493
Payables for business acquisitions	2,136	3,749	-	-	5,885
Contract liabilities	137,096	13,865	2,805	-	153,766
Other long-term liabilities	34,743	875	49	-	35,667
Total non-current liabilities					1,672,230
Current liabilities					
Trade payables	343,885	70,137	50,919	(87,841)	377,100
Payables for business acquisitions	5,143	6,107	260	-	11,510
Contract liabilities	97,435	17,796	7,683	-	122,914
Other payables and tax payables	188,954	26,910	31,614	(188)	247,290
Hedging instruments	739	-	-	-	739
Provisions for risks and charges	1,787	616	-	-	2,403
Liabilities for employees' benefits	1,128	447	2,519	-	4,094
Short-term financial liabilities					277,518
Lease liabilities	90,116	13,726	22,898	-	126,740
Total current liabilities					1,170,308
TOTAL LIABILITIES					3,992,762

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

Income Statement – First three months 2025 ^(*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	383,564	118,439	85,787	-	-	587,790
Operating costs	(273,549)	(91,183)	(62,572)	(22,467)	-	(449,771)
Other income and costs	2,227	553	(118)	115	-	2,777
Gross operating profit by segment (EBITDA)	112,242	27,809	23,097	(22,352)	-	140,796
Amortization, depreciation and impairment						
Intangible assets amortization	(13,353)	(4,087)	(3,871)	(7,626)	-	(28,937)
Property, plant, and equipment depreciation	(9,476)	(2,175)	(3,781)	(395)	-	(15,827)
Right-of-use depreciation	(22,172)	(3,853)	(7,866)	(608)	-	(34,499)
Impairment losses and reversals of non-current assets	(92)	-	-	-	-	(92)
	(45,093)	(10,115)	(15,518)	(8,629)	-	(79,355)
Operating result by segment	67,149	17,694	7,579	(30,981)	-	61,441
Financial income, expenses and value adjustments to financial assets						
Interest income and expenses						(8,225)
Interest expenses on lease liabilities						(5,155)
Other financial income and expenses						(769)
Exchange gains and losses, and inflation accounting						(1,187)
Gain (loss) on assets accounted at fair value						629
						(14,707)
Net profit (loss) before tax						46,734
Current and deferred income tax						
Current income tax						(14,350)
Deferred tax						552
						(13,798)
Net profit (loss)						32,936
Net profit (loss) attributable to Minority interests						51
Net profit (loss) attributable to the Group						32,885

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

Income Statement – First three months 2024 ^(*)

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

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

21. Accounting policies

Presentation of the financial statements

The consolidated financial statements as at March 31, 2025 were prepared in accordance with the historical cost method with the exception of derivatives, a few financial investments measured at fair value and assets and liabilities hedged against changes in fair value, as explained in more detail in this report, as well as on a going concern basis.

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

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

Use of estimates in preparing the financial statements

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

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

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

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

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

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

IFRS standards/interpretations

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

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

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Amendments to IAS 21 “ <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i> ” (issued on 15 August 2023)	12 Nov ‘24	13 Nov ‘24	1 Jan ‘25	1 Jan ‘25

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

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

Future accounting standards and interpretations

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

The following are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which, at 01 April 2025, have yet to be endorsed for adoption in Europe.

Description	Effective date
Annual improvements volume 11 (issued on 18 July 2024)	Periods beginning on or after 1 Jan '26
Amendments to IFRS 9 e IFRS7 " <i>Classification and Measurement of Financial Instruments</i> " (issued on 30 May 2024)	Periods beginning on or after 1 Jan '26
<i>Contracts Referencing Nature-dependent Electricity</i> – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	Periods beginning on or after 1 Jan '26
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	Periods beginning on or after 1 Jan '27
IFRS 19 <i>Subsidiaries without Public Accountability</i>	Periods beginning on or after 1 Jan '27

The adoption of the standards and interpretations approved and not endorsed above is not expected to have a material impact on the measurement of the Group's assets, liabilities, The document *Annual improvement. Volume 11* lists improvements limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. In particular, the amendments relate to IFRS1, IFRS7, IFRS9, IFRS10 and IAS7.

The amendments to IFRS9 and IFRS7 proposed by IASB are related to the settlement of liabilities through electronic payment systems and to clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features.

The objective of the Amendments to IFRS 9 and IFRS 7 *Contract Referencing Nature-dependent Electricity* is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements through narrow-scope amendments to the own-use, hedge accounting and disclosure requirements.

costs and revenues.

The IFRS 18 principle, 'Presentation and Disclosure in Financial Statements,' will supersede IAS 1 and provides a more detailed definition of the financial statement formats, with particular emphasis on the income statement, where minimum and mandatory subtotals are stipulated. It also introduces new disclosure requirements concerning 'Management Defined Performance Measures' and offers guidelines for the aggregation of information in the financial statements and accompanying notes.

The IFRS 19 principle, 'Subsidiaries without Public Accountability,' establishes reduced reporting obligations for the financial statements of subsidiaries that are not required to prepare public IFRS financial statements.

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

22. Subsequent events

At the end of April, Amplifon has completed the acquisition of 24 clinics in Arizona, which represents the fourth largest franchisee of Miracle-Ear, with combined annual revenues of more than \$15 million. This acquisition is part of the Group's strategy to continue growing in the most important global market of the hearing care sector by strengthening a network of directly operated clinics alongside our consolidated franchising network. Following this acquisition, Miracle-Ear's 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.

On 1st April 2025, the Group finalized a sustainability-linked loan with Banco BPM for a total of EUR 100 million in order to refinance credit lines subject to financial covenants. The loan comprises a EUR 50 million, 5-year revolving credit facility and a EUR 50 million, 5-year term loan. At the same time, the Group extinguished two committed credit lines, subject to financial covenants, granted by Sparkasse and Barclays in advance for a total of EUR 45 million. As a result of these transactions, and as the remaining credit lines subject to financial covenants will expire in the second quarter, at the next reporting date (30 June 2025), the Group will no longer have any loans subject to financial covenants.

On 23 April 2025 the Shareholders' Meeting appointed the Company's new Board of Directors, which now comprises:

- Susan Carol Holland (Chairperson);
- Enrico Vita (Chief Executive Officer);
- Giovanni Tamburi (Director);
- Maurizio Costa (Director);
- Maria Patrizia Grieco (Director);
- Lorenzo Pozza (Director);
- Nina Cortese (Director);
- Nicola Bedin (Director);
- Lorenza Morandini (Director);

After 31 March 2025, the exercise of performance stock grants continued, and the Group transferred 12,986 treasury shares. A total of 1,445,063 treasury shares, equal to 0.638% of the share capital, was held on the date of this report.

Milano, May 6th, 2025

CEO

Enrico Vita

Annexes

Annex I

Consolidation scope

As required by articles 38 and 39 of Law 127/91 and article 126 of Consob's resolution 11971 dated 14 May 1999, as amended by resolution 12475 dated 6 April 2000, the following is the list of companies included in the consolidation scope of Amplifon S.p.A. at 31 March 2025.

Parent company:

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

Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2025
Amplifon Rete	Milan (Italy)	I	EUR	19,250	2.6%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.0%
Magicson S.r.l.	Turin (Italy)	I	EUR	46,800	100.0%
Sonar S.r.l.	Turin (Italy)	I	EUR	50,000	100.0%
Amplifon France S.A.S.	Arcueil (France)	D	EUR	173,550,898	100.0%
SCI Eliot Leslie (*)	Lyon (France)	I	EUR	-	100.0%
Nadov Audition S.A.S.	Juvisy (France)	I	EUR	5,000	100.0%
Pastel Audiologie S.A.S.	Villefranche de Lauragais (France)	I	EUR	818,000	100.0%
Pastel Audition S.A.S.	Villefranche de Lauragais (France)	I	EUR	10,000	100.0%
Acoustiques des Halles S.A.S.	Biarritz (France)	I	EUR	80,000	100.0%
Audition Détente S.A.S.	Saint-André-de-Sangonis (France)	I	EUR	2,222	100.0%
Belletente S.A.S.	Saint-Étienne (France)	I	EUR	6,000	100.0%
Audiloire S.A.S.	Tours (France)	I	EUR	1,000	100.0%
L'Oreillette Du Mans S.A.S.	Le Mans (France)	I	EUR	10,800	100.0%
Aurissimans S.A.S.	Savigné l'Eveque (France)	I	EUR	6,000	100.0%
L'Effet L'Arsene S.A.S.	Tours (France)	I	EUR	1,000	100.0%
François Audition S.A.S.	Ballan-Mire (France)	I	EUR	3,000	100.0%
Audition Freres François S.A.S.	Tours (France)	I	EUR	6,000	100.0%
FFF Audio S.A.S.	Chambray-Lès-Tours (France)	I	EUR	6,000	100.0%
Vouvray Audition S.A.S.	Vouvray (France)	I	EUR	6,000	100.0%
Audioconseil S.A.S.	Lesouef (France)	I	EUR	102,800	100.0%
Audition Oscar Thuair S.A.S.	Thuair (France)	I	EUR	5,000	100.0%
Clarté Audition Sanguinet S.A.S.	Thuair (France)	I	EUR	1,000	100.0%
Clarté Audition Nord Landes S.A.S.	Thuair (France)	I	EUR	1,000	100.0%
Amplifon Ibérica, S.A.U.	Barcelona (Spain)	D	EUR	26,578,809	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2025
Microson S.A.	Barcelona (Spain)	D	EUR	61,752	100.0%
Amplifon LATAM Holding, S.L.U.	Barcelona (Spain)	I	EUR	3,000	100.0%
Audifonos factory, S.L.	Malaga (Spain)	I	EUR	3,000	100.0%
Audifonos sevillaudio, S.L.	Malaga (Spain)	I	EUR	10,000	100.0%
Audio diagnostics, S.L.	Malaga (Spain)	I	EUR	30,000	100.0%
Audio elite sur, S.L.	Malaga (Spain)	I	EUR	20,000	100.0%
Audiolmenes, S.L.	Malaga (Spain)	I	EUR	3,000	100.0%
Corbaudio centros auditivos, S.L.	Cordoba (Spain)	I	EUR	3,000	100.0%
Talayoaudio, S.L.U.	Marbella (Spain)	I	EUR	3,000	100.0%
Tecnoaudifonos, S.L.U. (*)	Malaga (Spain)	I	EUR	6,000	100.0%
Audio nevada, S.L.	Malaga (Spain)	I	EUR	10,000	100.0%
Audioliva, S.L.	Jaen (Spain)	I	EUR	3,000	100.0%
Centro audio granada, S.L.	Granada (Spain)	I	EUR	36,000	100.0%
Futurooigo, S.L.	Malaga (Spain)	I	EUR	3,000	100.0%
Centro auditivo sent, S.L.	Granada (Spain)	I	EUR	3,000	100.0%
Esteponaaudio, S.L.	Estepona (Spain)	I	EUR	3,000	100.0%
Recimetal cordoba, S.L. (*)	Marbella (Spain)	I	EUR	23,095	100.0%
Soluciones auditivas de la subbetica, S.L.	Rute (Spain)	I	EUR	3,000	100.0%
Soluciones auditivas y visuales gonzales, S.L.	Malaga (Spain)	I	EUR	29,000	100.0%
Soluciones profesionales de audiologia, S.L.	Malaga (Spain)	I	EUR	23,408	100.0%
Sonic technology españa, S.L.	Fuengirola (Spain)	I	EUR	9,015	100.0%
Sontec centros auditivos, S.L.	Mijas (Spain)	I	EUR	3,000	100.0%
Amplifon Portugal SA	Lisboa (Portugal)	I	EUR	15,520,187	100.0%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.0%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.0%
Amplifon AG	Baar (Switzerland)	D	CHF	1,000,000	100.0%
Amplifon Nederland B.V.	Doesburg (The Netherlands)	D	EUR	74,212,052	100.0%
Auditech B.V.	Doesburg (The Netherlands)	I	EUR	22,500	100.0%
Electro Medical Instruments B.V.	Doesburg (The Netherlands)	I	EUR	16,650	100.0%
Beter Horen B.V.	Doesburg (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Customer Care Service B.V.	Elst (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Belgium N.V.	Bruxelles (Belgium)	D	EUR	495,800	100.0%
Amplifon RE SA	Luxembourg (Luxembourg)	D	EUR	3,700,000	100.0%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.0%
Focus Hören AG	Willroth (Germany)	I	EUR	485,555	100.0%
Focus hören Deutschland GmbH	Willroth (Germany)	I	EUR	25,000	100.0%
Hörhaus Wagenknecht GmbH	Söhrewald (Germany)	I	EUR	25,000	100.0%
Amplifon Poland Sp. z o.o.	Lodz (Poland)	D	PLN	3,348,280	100.0%
Amplifon Aparaty Stuchowe Sp. z o.o.	Poznań (Poland)	I	PLN	8,050,000	100.0%



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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2025
Amplifon UK Ltd	Manchester (United Kingdom)	D	GBP	130,951,168	100.0%
Amplifon Ltd	Manchester (United Kingdom)	I	GBP	1,800,000	100.0%
Ultra Finance Ltd (*)	Manchester (United Kingdom)	I	GBP	75	100.0%
Medtechnica Ortophone Ltd (**)	Tel Aviv (Israel)	D	ILS	1,100	90.0%
Amplifon Middle East SAE	Cairo (Egypt)	D	EGP	3,000,000	51.0%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.0%
Elite Hearing, LLC	Minneapolis (United States)	I	USD	1,000	100.0%
Amplifon Hearing Health Care. Corp.	St. Paul (United States)	I	USD	10	100.0%
Ampifon IPA, LLC	New York (United States)	I	USD	-	100.0%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.0%
METX, LLC	Waco (United States)	I	USD	-	100.0%
MEFL, LLC	Waco (United States)	I	USD	-	100.0%
METampa, LLC	Waco (United States)	I	USD	-	100.0%
MENM, LLC	Waco (United States)	I	USD	-	100.0%
ME Flagship, LLC	Wilmington (United States)	I	USD	-	100.0%
ME Pivot Holdings, LLC	Minneapolis (United States)	I	USD	2,000,000	100.0%
MEOH, LLC	Minneapolis (United States)	I	USD	-	100.0%
Miracle Ear Canada Ltd.	Vancouver (Canada)	I	CAD	169,601,200	100.0%
Great to Hear, Inc. (*)	Manitoba (Canada)	I	CAD	-	100.0%
Living Sounds Hearing Centre Ltd. (*)	Alberta (Canada)	I	CAD	-	100.0%
Sackville Hearing Centre Limited (*)	Nova Scotia (Canada)	I	CAD	-	100.0%
Hometown Hearing Centre Inc (*)	Bancroft (Canada)	I	CAD	-	100.0%
Newlife Hearing Inc. (*)	St. John's (Canada)	I	CAD	-	100.0%
Provincial Hearing Aid Service (Halifax) Ltd. (*)	Halifax (Canada)	I	CAD	-	100.0%
Audia Hearing Aid Centre Inc. (*)	Ontario (Canada)	I	CAD	-	100.0%
The Hearing Institute of Ontario, Inc. (*)	Ontario (Canada)	I	CAD	-	100.0%
Rupert Hearing Ltd (*)	Prince Rupert (Canada)	I	CAD	-	100.0%
Pure Audiology & Hearing Aid Services, Inc. (*)	Oakville (Canada)	I	CAD	-	100.0%
St. Thomas Hearing Clinic Inc. (*)	St. Thomas (Canada)	I	CAD	-	100.0%
Sunnybank Enterprises Ltd. (*)	Parksville (Canada)	I	CAD	-	100.0%
GAES S.A. (Chile)	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.0%
GAES Servicios Corporativo de Latinoamerica SpA	Santiago de Chile (Chile)	I	CLP	10,000,000	100.0%
Audiosonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.0%
GAES S.A. (Argentina)	Buenos Aires (Argentina)	I	ARS	120,542,331	100.0%
GAES Colombia S.A.S.	Bogotá (Colombia)	I	COP	22,000,000,000	100.0%
Audiovital Cia. Ltda.	Quito (Ecuador)	I	USD	430,337	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2025
Centros Auditivos GAES Mexico sa de cv	Ciudad de México (Mexico)	I	MXN	276,477,133	100.0%
Compañía de Audiología y Servicios Medicos sa de cv	Aguascalientes (Mexico)	I	MXN	43,306,212	100.0%
GAES Panama S.A.	Panama (Panama)	I	PAB	510,000	100.0%
Audical S.A.S	Montevideo (Uruguay)	D	UYU	500,000	100.0%
Centro Auditivo S.A.S	Montevideo (Uruguay)	D	UYU	500,000	100.0%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.0%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.0%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.0%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.0%
Otohub Unit Trust (in liquidazione)	Brisbane (Australia)	D	AUD	-	100.0%
Otohub Australasia Pty Ltd	Brisbane (Australia)	D	AUD	10	100.0%
Attune Hearing Pty Ltd	Brisbane (Australia)	D	AUD	14,771,093	100.0%
Attune Workplace Hearing Pty Ltd	Brisbane (Australia)	I	AUD	1	100.0%
Ear Deals Pty Ltd	Brisbane (Australia)	I	AUD	300,000	100.0%
Bay Audio Pty Ltd	Sydney (Australia)	D	AUD	10,000	100.0%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	1,000,000	100.0%
Auckland Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.0%
Amplifon NZ Ltd	Takapuna (New Zealand)	I	NZD	130,411,317	100.0%
Bay Audiology Ltd (*)	Takapuna (New Zealand)	I	NZD	-	100.0%
Dilworth Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.0%
Hearing Health Limited (*)	Auckland (New Zealand)	I	NZD	-	100.0%
Amplifon India Pvt Ltd	Gurgaon (India)	I	INR	2,050,000,000	100.0%
Beijing Amplifon Hearing Technology Center Co., Ltd	Běijīng (China)	D	CNY	2,143,685	100.0%
Tianjin Amplifon Hearing Technology Co., Ltd	Tianjin (China)	I	CNY	3,500,000	100.0%
Shijiazhuang Amplifon Hearing Technology Center Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.0%
Amplifon (China) Investment Co., Ltd	Shanghai (China)	D	CNY	608,750,000	100.0%
Hangzhou Amplifon Hearing Aid Co., Ltd	Hangzhou (China)	D	CNY	11,000,000	100.0%
Zhengzhou Yuanjin Hearing Technology Co., Ltd. (*)	Zhengzhou (China)	I	CNY	-	100.0%
Wuhan Amplifon Hearing Aid Co., Ltd	Wuhan (China)	I	CNY	40,000,000	100.0%
Shanghai Amplifon Hearing Technology Co. Ltd,	Shanghai (China)	I	CNY	50,000,000	100.0%
Nanjing Amplifon Hearing Aid Co., Ltd	Nanjing (China)	I	CNY	37,500,000	100.0%
Shanxi Amplifon Hearing Aid Co., Ltd.	Taiyuan (China)	I	CNY	30,000,000	100.0%
Henan Amplifon Hearing Aid Co., Ltd.	Luoyang (China)	I	CNY	1,000,000	100.0%
Fuzhou Tingan Medical Device Co., Ltd	Fuzhou (China)	I	CNY	20,000,000	100.0%
Chongqing Amplifon Hearing Aids Co., Ltd.	Chongqing (China)	I	CNY	10,000,000	100.0%
Sichuan Amplifon Hearing Aid Co., Ltd.	Chengdu (China)	I	CNY	24,000,000	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2025
Xi'an Ansheng Medical Equipment Co., Ltd.	Xi'an (China)	I	CNY	16,000,000	100.0%
Ningxia Listening Shunan Medical Equipment Co., Ltd	Yinchuan (China)	I	CNY	16,000,000	100.0%
Yunnan Amplifon Hearing Aid Co., Ltd.	Kunming (China)	I	CNY	16,000,000	100.0%
Shanxi Amplifon Hearing Aid Business Co., Ltd	Xi'an (China)	I	CNY	18,000,000	100.0%
Anhui Amplifon Hearing Aid business Co., Ltd.	Ma'anshan (China)	I	CNY	30,000,000	100.0%
AnLaiSheng (Inner Mongolia) Medical Equipment Co.Ltd	Hohhot (China)	I	CNY	47,000,000	100.0%
Amplifon International Trade (Hangzhou) Co., Ltd.	Hangzhou (China)	I	CNY	-	100.0%

(*) Dormant companies

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

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 03/31/2025
Comfoor BV (*)	Doesburg (The Netherlands)	I	EUR	18,000	50.0%
Ruti Levinson Institute Ltd (**)	Ramat HaSharon (Israel)	I	ILS	105	16.0%
Afik - Test Diagnosis & Hearing Aids Ltd (**)	Jerusalem (Israel)	I	ILS	100	16.0%
Lakeside Specialist Centre Ltd (**)	Mairangi Bay (New Zealand)	I	NZD	-	50.0%

(*) Joint Venture

(**) Related companies

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

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

- the adequacy, by reference to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the period 1 January – 31 March 2025.

We also certify that the condensed interim consolidated financial statements at 31 March 2025:

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

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

Milano, May 6th, 2025

CEO

**Executive Responsible for Corporate
Accounting Information**

Enrico Vita

Gabriele Galli