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Oggetto	:	REVENUE GROWTH AT 1,181 MILLION EUROS AND EBITDA ADJUSTED AT 288 MILLION EUROS IN THE FIRST HALF, IN A MARKET CONTEXT INFLUENCED BY THE DETERIORATION OF THE MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

Testo del comunicato

Vedi allegato

PRESS RELEASE

AMPLIFON: REVENUE GROWTH AT 1,181 MILLION EUROS AND EBITDA ADJUSTED AT 288 MILLION EUROS IN THE FIRST HALF, IN A MARKET CONTEXT INFLUENCED BY THE DETERIORATION OF THE MACROECONOMIC AND GEOPOLITICAL ENVIRONMENT

LAUNCH OF THE "FIT4GROWTH" PROGRAM TO STRENGTHEN MARGINS (EXPECTED +150-200 BPS RUN-RATE IMPROVEMENT IN ADJUSTED EBITDA MARGIN BY 2027) AND REINFORCE THE COMPANY'S COMPETITIVENESS

REVENUE GROWTH (+1.6%), IN A CHALLENGING MARKET ENVIRONMENT DUE TO THE PROGRESSIVE DETERIORATION OF THE MACROECONOMIC AND GEOPOLITICAL CONTEXT, WHICH PEAKED IN THE SECOND QUARTER. THE COMPARISON WITH THE FIRST HALF OF 2024 ALSO REFLECTS THE STRONG COMPARISON BASE, AS WELL AS 1.5 FEWER TRADING DAYS

ADJUSTED[1] EBITDA CAME TO 288 MILLION EUROS (-3.2%) DUE TO LOWER OPERATING LEVERAGE AS A RESULT OF THE MARKET ENVIRONMENT, THE GEOGRAPHIC MIX IN EMEA, AND THE DILUTION STEMMING FROM THE ACCELERATED GROWTH OF MIRACLE-EAR'S DIRECT NETWORK IN THE UNITED STATES. ADJUSTED[1] NET PROFIT AT 91 MILLION EUROS

NET FINANCIAL DEBT AT 1,109 MILLION EUROS AND FINANCIAL LEVERAGE AT 1.93x AT JUNE 30TH, 2025, AFTER STRONG INVESTMENTS IN CAPEX, ACQUISITIONS, SHARE BUYBACKS AND DIVIDENDS FOR A TOTAL OF AROUND 240 MILLION EUROS

LAUNCHED "FIT4GROWTH", AMPLIFON'S PROGRAM TO RESPOND DECISIVELY TO THE CURRENT CHALLENGES, STRENGTHEN MARGINS AND REINFORCE COMPANY'S COMPETITIVENESS THANKS TO INITIATIVES TO ENHANCE THE EFFICIENCY OF THE DISTRIBUTION NETWORK AND BACK-OFFICE PROCESSES, REDUCE COSTS AND FOCUS ON THE INVESTMENTS WITH THE HIGHEST RETURNS

FOR 2025 THE COMPANY EXPECTS REVENUE GROWTH OF AROUND 3% AT CONSTANT EXCHANGE RATES AND ADJUSTED[1] EBITDA MARGIN OF AROUND 23%

MAIN RESULTS FOR THE FIRST HALF OF 2025 [1]

- Consolidated **revenues** of 1,180.5 million euros, an increase of 1.6% at constant exchange rates compared to the first half of 2024, despite a soft and increasingly volatile market due to the deterioration of the macroeconomic and geopolitical scenario in the second quarter, the strong comparison base and over 1.5 fewer trading days. Revenues grew 0.3% at current exchange rates due to the strong exchange effect.
- Adjusted **EBITDA** was 287.6 million euros compared to 297.1 million euros in the first half of 2024. The margin came in at 24.4%, compared to 25.2% in the first half of 2024, due to lower operating leverage, the geographic mix in EMEA, and the dilution stemming from the accelerated growth of Miracle-Ear's direct network in the United States
- Adjusted **net profit** was 90.5 million euros compared with 107.8 million euros in the first half of 2024, due to higher depreciation and amortization after strong investments in the business and increased financial expenses
- **Free cash flow** of 37.5 million euros, after Capex of 64.4 million euros, compared to 46.8 million euros in the first half of 2024
- **Net financial debt** was 1,109 million euros compared to 961.8 million euros at December 31st, 2024, after Capex, M&A, share buybacks and dividends totaling around 240 million euros, with financial leverage at 1.93x at June 30th, 2025 (from 1.63x)

[1] Adjusted income statement figures which exclude the effect of unusual, infrequent or unrelated items (expenses or income) outside the scope of the normal course of business, unless stated otherwise. For further details refer to the notes to this press release. The comments in this press release refer, unless stated otherwise, to adjusted figures.

MAIN RESULTS FOR THE SECOND QUARTER OF 2025 [I]

- Consolidated **revenues** of 592.7 million euros, an increase of 0.6% at constant exchange rates compared to the second quarter of 2024, impacted by the progressive deterioration of the macroeconomic and geopolitical context, the strong comparison base, and one trading day less. These dynamics are compounded, in the European market, by the fifth anniversary of the lockdown measures implemented to mitigate the spread of Covid-19 (above all in Italy and Spain) affecting the portfolio of returning customers, along with the exceptional heatwave in June. Revenues decreased 1.9% at current exchange rates due to the strong exchange effect
- Adjusted[I] **EBITDA** was 147.3 million euros, with the margin at 24.9%, compared to 161.3 million euros in the second quarter of 2024, due to lower operating leverage, the geographic mix in EMEA, the dilution stemming from the accelerated growth of Miracle-Ear's direct network in the United States, as well as the performance in China
- Adjusted[I] **net profit** was 48.8 million euros compared with 63.8 million euros in the second quarter of 2024, due to higher depreciation and amortization after strong investments in the business and increased financial expenses

Milan, July 29th, 2025 – Today, the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), global leader in hearing solutions and services, approved the Interim Financial Report as at June 30th, 2025 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

"In the first half we continued with our revenue growth trend, in a context of clear weakening in consumer confidence due to a particularly complex macroeconomic and geopolitical environment, which appears to have peaked in the second quarter. The impact was more marked in some of our core markets, like Southern Europe, North America and China. In contrast with this trend were France, which reported an excellent performance, in line with expectations, along with Germany.

To structurally strengthen our margins, reinforce our long-term competitive positioning and respond decisively to the current challenges, we have launched the 'Fit4Growth' program, which aims to deliver a run-rate improvement in the adjusted EBITDA margin of 150-200 basis points by 2027. Thanks to the solidity of our business model, the quality of our people, and the actions already implemented, in a context of progressive market normalization, we aim to consolidate and further strengthen our path of sustainable growth in the medium to long-term."

ECONOMIC RESULTS* FOR THE FIRST HALF OF 2025

(€ millions)	H1 2025	*% on revenues*	H1 2024	*% on revenues*	Change%
Net revenues	**1,180.5**	*100%*	1,177.3	*100%*	**0.3%**
EBITDA *adjusted*	**287.6**	*24.4%*	297.1	*25.2%*	**-3.2%**
EBIT *adjusted*	**156.3**	*13.2%*	176.8	*15.0%*	**-11.6%**
Net income *adjusted*	**90.5**	*7.7%*	107.8	*9.2%*	**-16.1%**
EPS *adjusted* (in €)	**0.402**	--	0.477	--	**-15.7%**

Free cash flow	**37.5**	46.8	**-20.0%**
	30/06/2025	31/12/2024	**Change %**
Net financial indebtedness	**1,109.0**	961.8	**15.3%**

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

Consolidated revenues came to 1,180.5 million euros in the first half of 2025, an increase of 1.6% at constant exchange rates. The organic performance (-0.8%) reflects over 1.5 fewer trading days than in the comparison period (equivalent to around 1% of growth), a very strong comparison base (revenue growth of 8% at constant exchange rates in the first half of 2024 compared to 2023), and the increasing market volatility due to the deterioration of the macroeconomic and geopolitical context in the second quarter. In this regard, the US private market was slightly negative in the first half and the European markets, with the exception of France and Germany, remained soft. The acquisitions finalized mainly in France, Germany, Poland, the United States, and China contributed for 2.4%. The negative exchange effect intensified throughout the first half at Group level as a result of the strengthening of the Euro, mainly versus the US, Australian and New Zealand dollars, resulting in an increase in revenues at current exchange rates of 0.3% compared to the first half of 2024.

Adjusted **EBITDA** was 287.6 million euros compared to 297.1 million euros in the first half of 2024 (-3.2%). The margin came in at 24.4%, compared to 25.2% in the first half of 2024, due to lower operating leverage, the geographic mix in EMEA, and the dilution stemming from the accelerated growth of Miracle-Ear's direct network in the United States. EBITDA as reported came in at 287 million euros.

Adjusted **EBIT** came to 156.3 million euros compared to 176.8 million euros in the first half of 2024, with the margin on revenues at 13.2%. This performance is due to higher depreciation and amortization related to the strong investments in network expansion, innovation, and digital transformation. EBIT as reported was 129.0 million euros.

Adjusted **net profit** was 90.5 million euros compared to 107.8 million euros in the first half of 2024. This result reflects higher depreciation and amortization following strong investments in the business, and higher net financial expenses. The increase of 3.6 million euros in financial expenses (net of the adjustments) is attributable mainly to higher net financial debt, including lease liabilities following the strong network expansion in application of IFRS 16, and exchange differences tied to currency volatility mainly in APAC and North America. The adjusted tax rate came to 27.5%, slightly lower than in the first half of 2024 (27.6%). Net profit as reported came to 68.1 million euros (compared to 87.8 million euros in the first half of 2024), with the tax rate at 30.6%, higher than in the same period of 2024 due mainly to non-recurring expenses related to a redetermination of deferred taxes for 2.8 million euros. The adjusted net earnings per share (EPS adjusted) came in at 40.2 euro cents compared to 47.7 euro cents in the first half of 2024.

In the first half of 2025, the Group acquired over 220 clinics mainly in France, Germany, Poland, the United States and China, for a total cash-out of around 55 million euros.

ECONOMIC RESULTS* FOR THE SECOND QUARTER OF 2025

(€ millions)	**Q2 2025**	*% on revenues*	Q2 2024	*% on revenues*	**Change%**
Net revenues	**592.7**	*100%*	604.1	*100%*	**-1.9%**
EBITDA *adjusted*	**147.3**	*24.9%*	161.3	*26.7%*	**-8.7%**
EBIT *adjusted*	**82.5**	*13.9%*	99.8	*16.5%*	**-17.3%**
Net income *adjusted*	**48.8**	*8.2%*	63.8	*10.6%*	**-23.4%**
EPS *adjusted* (in €)	**0.218**	--	0.282	--	**-22.9%**

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

In the second quarter of 2025, **consolidated revenues** came to 592.7 million euros, an increase of 0.6% at constant exchange rates. The organic performance (-1.7%) reflects one less trading day than in the comparison period (equivalent to around 1.5% of growth) with the Easter holidays in April in 2025, the high comparison base (revenue growth of 7.1% at constant exchange rates in the first half of 2024 compared to 2023), and a particularly volatile market context due to the deterioration of the macroeconomic and geopolitical scenario in the reporting period. In this regard, the US private market, while improved compared to the first quarter, remained volatile and below historic growth rates, while the performance of the European market varied from country to country. On the one hand, France and Germany reported a positive performance, while other countries, particularly those in Southern Europe, were affected by softer consumer confidence, the fifth anniversary of the lockdown measures implemented to mitigate the spread of Covid-19, which impacted the portfolio of returning customers, and the exceptional heatwave in June. The contribution of the acquisitions made primarily in France, Germany, Poland, the United States and China remained sustained at 2.3%, also including the exit from the wholesale business in China. The foreign exchange effect was particularly adverse, at -2.5% for the Group, following the strengthening of the Euro mainly versus the US, Australian and New Zealand dollars in the second quarter, bringing revenue performance at current exchange rates to -1.9% compared to the second quarter of 2024.

More in detail, revenues in **EMEA** were largely in line with the second quarter of 2024 due to the strong performance in France and the positive momentum in Germany, offset by the softness of the other markets (mainly in Southern Europe); in the **AMERICAS** region the result reflects the performance of the reference market, the high comparison base, and the strong exchange effect; the performance in **APAC** reflects consumer confidence softness, the exit from the non-core wholesale business and the selected closure of certain non-performing clinics in China, the strong comparison base, and the exchange effect.

Adjusted **EBITDA** was 147.3 million euros compared to 161.3 million euros in the second quarter of 2024. The margin came in at 24.9% due to lower operating leverage, the geographic mix in EMEA, the dilution stemming from the accelerated growth of Miracle-Ear's direct network in the United States, as well as the performance in China. EBITDA as reported came in at 146.2 million euros.

Adjusted **EBIT** came to 82.5 million euros compared to 99.8 million euros in the second quarter of 2024, with the margin on revenues at 13.9%. This performance is attributable to higher depreciation and amortization related to the strong investments in network expansion, innovation, and digital transformation. EBIT as reported was 67.5 million euros.

Adjusted **net profit** was 48.8 million euros compared to 63.8 million euros in the second quarter of 2024. This result reflects higher depreciation and amortization following strong investments in the business, and higher net financial expenses. The increase of 2.6 million euros in financial expenses (net of the adjustments) is due mainly to higher net financial debt, including lease liabilities following the strong network expansion in application of IFRS 16, and exchange differences tied to currency volatility mainly in APAC and North America. The adjusted tax rate came to 26.2% in the second quarter of 2025, slightly lower than in the comparison period (26.4%). Net profit as reported came to 35.2 million euros (compared to 52.9 million euros in the second quarter of 2024), with the tax rate at 31.5%, higher than in the second quarter of 2024 due to the non-recurring expenses referred to above. The adjusted net earnings per share (EPS adjusted) came in at 21.8 euro cents compared to 28.2 euro cents in the second quarter of 2024.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Performance reflecting a diverse market landscape featuring a two-speed dynamic across the region

(€ millions)	**H1 2025**	H1 2024	Δ%
Revenues	766.0	757.5	**+1.1%**
Organic growth			**-1.6%**
M&A/Perimeter change			**+2.6%**
FX			**+0.1%**
EBITDA *adjusted*	223.1	227.4	**-1.9%**
Margin %	*29.1%*	*30.0%*	*-90 bps*

(€ millions)	**Q2 2025**	Q2 2024	Δ%
Revenues	382.4	381.4	**+0.3%**
Organic growth			**-2.5%**
M&A/Perimeter change			**+2.6%**
FX			**+0.2%**
EBITDA *adjusted*	110.5	118.2	**-6.5%**
Margin %	*28.9%*	*31.0%*	*-210 bps*

In the first half of 2025, revenues in **EMEA** were up slightly mainly due to acquisitions, while the organic performance was impacted by the soft market context, above all in Southern Europe. In the second quarter of 2025, the organic performance was affected by one trading day less than in the comparison period (equivalent to approximately 1.5% of growth), with the Easter holidays in April, and a two-speed dynamic in the reference market. More in detail, while Germany and France reported a positive performance (the latter supported by the RAC 0 regulatory reform and fully in line with expectations), the other markets in the region were impacted by softer consumer confidence, the fifth anniversary of the lockdown measures implemented to mitigate the spread of Covid-19 affecting the portfolio of returning customers (mainly in Southern Europe), the exceptional heatwave in June and the intensification of the conflict in Israel. The organic performance of the area in the quarter, therefore, reflects the less favorable geographic mix, partially offset by solid growth in Germany and strong, above-market growth in France. The bolt-on acquisitions finalized mainly in France, Germany and Poland contributed 2.6% to revenue growth.

In the first half of 2025, adjusted EBITDA was 223.1 million euros compared to 227.4 million euros in the comparison period. The area's profitability was reconfirmed as one of the Group's highest also in the second quarter of 2025, with the EBITDA margin at 29.1%. In the second quarter the adjusted EBITDA came to 110.5 million euros, compared to 118.2 million euros in the same period of 2024 as a result of lower operating leverage and the geographic mix in the region.

AMERICA: Solid revenue growth at constant exchange rates in a volatile market. Strong FX headwind

(€ millions)	**H1 2025**	H1 2024	**Δ%**
Revenues	243.1	240.4	**+1.1%**
Organic growth			**+1.2%**
M&A/Perimeter change			**+3.1%**
FX			**-3.2%**
EBITDA ***adjusted***	57.1	60.5	**-5.7%**
Margin %	*23.5%*	*25.2%*	*-170 bps*

(€ millions)	**Q2 2025**	Q2 2024	**Δ%**
Revenues	124.6	129.6	**-3.8%**
Organic growth			**+0.1%**
M&A/Perimeter change			**+3.1%**
FX			**-7.0%**
EBITDA ***adjusted***	30.4	35.1	**-13.3%**
Margin %	*24.4%*	*27.1%*	*-270 bps*

AMERICAS reported solid revenue growth compared to the first half of 2024, driven by acquisitions and a positive, above-market organic performance despite the strong comparison base. In the second quarter, the performance of the US private market improved compared to the first quarter (albeit still slightly negative in the half), but remained volatile and below historical growth rates. The Canadian market was also very soft during the second quarter. The area's revenues in the second quarter were impacted by such market context and by the extremely strong comparison base (organic growth reached 15.4% in the second quarter of 2024). The acquisitions made in the United States contributed 3.1% to the area's revenue growth, while the strengthening of the Euro versus the US dollar had a negative impact on revenues of 7% in the quarter.

In the first half of 2025, the area's adjusted EBITDA came to 57.1 million euros, a decrease of 5.7% with respect to the comparison period. The adjusted EBITDA came to 30.4 million euros in the second quarter, with the margin on revenues at 24.4% due to lower operating leverage, the dilution stemming from the accelerated growth of Miracle-Ear's direct network, and the integration of the recent acquisition made in Arizona.

ASIA-PACIFIC: Performance reflecting the soft market context, particularly in China, and the high comparison base. Strong FX headwind

(€ millions)	**H1 2025**	H1 2024	**Δ%**
Revenues	171.4	179.2	**-4.3%**
Organic growth			**0.0%**
M&A/Perimeter change			**+0.1%**
FX			**-4.4%**
EBITDA ***adjusted***	43.6	47.3	**-7.7%**
Margin %	*25.5%*	*26.4%*	*-90 bps*

(€ millions)	Q2 2025	Q2 2024	Δ%
Revenues	85.7	93.0	**-7.9%**
Organic growth			**-0.4%**
M&A/Perimeter change			**-0.4%**
FX			**-7.1%**
EBITDA *adjusted*	**20.3**	23.3	**-12.6%**
Margin %	*23.7%*	*25.0%*	*-130 bps*

In the first half of 2025, **ASIA-PACIFIC (APAC)** reported revenues largely in line with the first half of 2024 at constant exchange rates, reflecting the market softness and the business optimization process in China. In the second quarter of 2025, the area's organic performance was impacted by the market softness, above all in China, in a context of decreasing consumer confidence, and by the strong comparison base. These effects were partially offset by organic growth in Australia and New Zealand. In the second quarter, in China, in addition to the exit from the non-core wholesale business, a few selected non-performing clinics were also closed, consistent with one of the main areas of intervention included in the newly launched Fit4Growth program also focused on improving the efficiency of the Group's distribution network. Such actions led to a perimeter change of -0.4%. FX headwind was particularly strong due to the devaluation of all area currencies versus the Euro.

In the first half of 2025, the adjusted EBITDA was 43.6 million euros compared to 47.3 million euros in the same period of 2024. In the second quarter of 2025, adjusted EBITDA was 20.3 million euros, with the margin on revenues at 23.7% compared to 25.0% in the comparison period due to lower operating leverage, the dilutive effect of China, as well as the particularly strong comparison base (+50 basis points in the second quarter of 2024 compared to the same period of 2023).

BALANCE SHEET FIGURES AS AT JUNE 30TH, 2025

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to sustain future growth opportunities. Total net equity was 1,013.8 million euros at June 30th, 2025, lower than the 1,150 million euros recorded at December 31st, 2024 mainly due to FX translation differences (91.7 million euros), dividends (65.3 million euros) and share buybacks (55.2 million euros).

Operating cash flow before payment of lease liabilities was 169 million euros compared to 175.7 million euros in the same period of 2024. The payment of lease liabilities, equal to 67.1 million euros, brought the operating cash flow to 101.9 million euros, compared to 112.2 million euros in the first half of 2024. This performance is explained mainly by profitability, higher cash-outs for lease liabilities, and a slight absorption of working capital, partially offset set by lower tax payments.

Free cash flow came to 37.5 million euros compared to 46.8 million euros in the comparison period, after investments (net of disposals) of 64.4 million euros compared to 65.3 million euros in the first half of 2024. The net cash-outs for acquisitions (54.5 million euros versus the exceptional 142.7 million euros recorded in the first half of 2024), along with the exceptional outlays for the share buyback program (55.2 million euros), dividends (65.3 million euros), as well as those relating to fees on medium-long-term financings and other non-current assets for a total of 1.2 million euros, brought the cash flow for the reporting period to -138.8 million euros compared to -155.8 million euros in the first half of 2024.

Net financial debt came to 1,109.0 million euros compared to 961.8 million euros at December 31st, 2024, with financial leverage at 1.93x compared to 1.63x at December 31st, 2024.

Lastly, since June 30th, 2025, Amplifon no longer has any loans subject to financial covenants thanks to a series of refinancing transactions finalized by the Group.

LAUNCH OF THE "FIT4GROWTH" PROGRAM TO STRENGTHEN MARGINS AND REINFORCE THE COMPANY'S COMPETITIVENESS

In the second quarter, the Company has launched "Fit4Growth", a comprehensive performance enhancement program to strengthen margins and reinforce the Company's competitive positioning.

The program reflects a proactive approach to the macroeconomic and geopolitical environment, which impacted market demand in the first half of the year, with a peak in the second quarter, in order to transform the current challenges into development opportunities.

Fit4Growth is composed of four key areas of intervention:

- Network efficiency enhancement, through targeted consolidation and selective closure of non-performing locations (similar to what happened in China in the second quarter), as well as additional initiatives to further improve productivity;
- Optimization of back-office processes and organizational efficiency;
- Structural operating costs containment and rigorous prioritization of high-return projects, without compromising strategic investments;
- Strategic review of business segments (as already done in China by exiting the wholesale business), with greater focus on core segments and capital allocation to areas with higher returns.

The program calls for a run-rate improvement in the adjusted EBITDA margin of 150-200 basis points by 2027. The non-recurring cash costs for the implementation of the program are estimated at around 35 million euros, to be incurred between 2025 and 2026.

OUTLOOK

In the first half of 2025, the markets in which the Company operates were characterized by a softer demand, reflecting the deterioration in the macroeconomic and geopolitical context, as well as in consumer confidence, which appears to have peaked in the second quarter.

The US market was slightly negative in the first half and below historical growth rates, though improving sequentially in the second quarter. The European market presented a two-speed dynamic, with an excellent performance in France supported by the RAC 0 regulatory reform, in line with expectations, and a positive momentum in Germany, while the rest of the area was impacted by soft consumer confidence and other temporary factors, above all in Southern European countries. There was also substantial softness in the Asia-Pacific markets, above all in China.

For the rest of 2025, the Company expects a progressive normalization of the global market. More specifically, the Group expects the gradual recovery of the US market to continue, thanks also to a more favorable comparison base, and a European market supported by the strong growth of the French market and the positive momentum in Germany, along with a gradual recovery in the rest of the area, particularly in Italy and Spain where the portfolio of returning customers is expected to show improvement over the second quarter of 2025, following the partial recovery from the Covid-19 outbreak in the second half of 2020.

In light of the second quarter performance and current market expectations, assuming there are no further slowdowns in global economic activity due to, among others, the well-known macroeconomic and geopolitical situation, for FY2025, also with regards to what was previously communicated[2], Amplifon expects:

- Consolidated revenues to grow by around 3% at constant exchange rates (previously[2] mid to high single-digit);
- An adjusted EBITDA margin of around 23% (previously[2] at least 24%).

In the medium term, the Company remains very positive about its prospects of sustainable growth in sales and profitability, thanks to the unchanged fundamentals of the hearing care market and its strong leadership position, as well as the full implementation of the Fit4Growth program to enhance profitability and reinforce the Group's competitive positioning.

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It should be noted that the Interim Financial Report as at June 30th, 2025 will be made available to the public from August 7th, 2025 at the Company's registered office, on the Company's website at https://corporate.amplifon.com and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

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The results for Q2 2025 will be presented to the financial community today at 18:30 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:

https://event.choruscall.com/mediaframe/webcast.html?webcastid=wJt3JItY

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 18:30 CET, in the Investors section (Presentations) of the website: https://corporate.amplifon.com. Those who cannot attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of July 31st,

[2] Please refer to the press release of March 6th, 2025

2025, by dialing the following number: +39 02 802 0987 (Italy), access code: 927# - guest code: 700927#; or, if the recording is no longer available, by accessing the webpage:

https://corporate.amplifon.com/en/investors/presentations-and-webcast/q2-2025-presentation

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

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

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

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

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

1. *Transaction and integration costs for acquisitions and changes in earn-out*
2. *Charges and write-off related to reorganization and efficiency projects, and changes to the Top Management*
3. *Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets*
4. *PPA amortization*
5. *Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities (IFRS 29)*
6. *Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters*

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

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

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,900 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and outstanding experience. The Group, with annual revenues of over 2.4 billion euros, operates through a network of over 10,100 locations in 26 Countries and 5 continents. More information about the Group is available at: https://corporate.amplifon.com.

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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – H1 2025 vs H1 2024

(€ thousands)	H1 2025	%	H1 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	765,958	64.9%	757,467	64.4%	8,491	1.1%	735	1.0%	-1.6%
Americas	243,085	20.6%	240,418	20.4%	2,667	1.1%	(7,766)	4.3%	1.2%
APAC	171,447	14.5%	179,185	15.2%	(7,738)	-4.3%	(7,999)	0.1%	0.0%
Corporate	-	0.0%	181	0.0%	(181)	-100.0%	-	-100.0%	-100.0%
Total	**1,180,490**	**100.0%**	**1,177,251**	**100.0%**	**3,239**	**0.3%**	**(15,030)**	**1.6%**	**-0.8%**

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q2 2025 VS Q2 2024

(€ thousands)	Q2 2025	%	Q1 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	382,394	64.5%	381,409	63.1%	985	0.3%	541	0.1%	-2.5%
Americas	124,646	21.0%	129,597	21.5%	(4,951)	-3.8%	(9,119)	3.2%	0.1%
APAC	85,660	14.5%	93,021	15.4%	(7,361)	-7.9%	(6,589)	-0.8%	-0.4%
Corporate	-	-	116	0.0%	(116)	-100.0%	-	-100.0%	-100.0%
Total	**592,700**	**100.0%**	**604,143**	**100.0%**	**(11,443)**	**-1.9%**	**(15,167)**	**0.6%**	**-1.7%**

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

CONSOLIDATED SEGMENT INFORMATION – H1 2025 VS H1 2024

(€ thousands)	H1 2025					H1 2024				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	765,958	243,085	171,447	-	1,180,490	757,467	240,418	179,185	181	1,177,251
EBITDA *adjusted*	**223,114**	**57,090**	**43,641**	**(36,200)**	**287,645**	**227,407**	**60,530**	**47,294**	**(38,173)**	**297,058**
% on sales	*29.1%*	*23.5%*	*25.5%*	*-3.1%*	*24.4%*	*30.0%*	*25.2%*	*26.4%*	*-3.2%*	*25.2%*
EBITDA	**222,948**	**58,290**	**43,311**	**(37,568)**	**286,981**	**225,739**	**61,711**	**47,155**	**(40,832)**	**293,773**
% on sales	*29.1%*	*24.0%*	*25.3%*	*-3.2%*	*24.3%*	*29.8%*	*25.7%*	*26.3%*	*-3.5%*	*25.0%*
EBIT *adjusted*	**149,784**	**39,245**	**19,321**	**(52,022)**	**156,328**	**161,605**	**44,603**	**23,390**	**(52,803)**	**176,795**
% on sales	*19.6%*	*16.1%*	*11.3%*	*-4.4%*	*13.2%*	*21.3%*	*18.6%*	*13.1%*	*-4.5%*	*15.0%*
EBIT	**132,586**	**37,963**	**11,827**	**(53,390)**	**128,986**	**143,566**	**43,651**	**17,192**	**(55,462)**	**148,947**
% on sales	*17.3%*	*15.6%*	*6.9%*	*-4.5%*	*10.9%*	*19.0%*	*18.2%*	*9.6%*	*-4.7%*	*12.7%*

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

CONSOLIDATED SEGMENT INFORMATION – Q2 2025 VS Q2 2024

(€ thousands)	Q2 2025					Q2 2024				
	EMEA	**Americas**	**Asia Pacific**	**Corporate (*)**	**Total**	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	382,394	124,646	85,660	-	592,700	381,409	129,597	93,021	116	604,143
EBITDA *adjusted*	**110,514**	**30,425**	**20,325**	**(13,975)**	**147,289**	**118,194**	**35,109**	**23,268**	**(15,241)**	**161,330**
% on sales	*28.9%*	*24.4%*	*23.7%*	*-2.4%*	*24.9%*	*31.0%*	*27.1%*	*25.0%*	*-2.5%*	*26.7%*
EBITDA	**110,707**	**30,480**	**20,214**	**(15,216)**	**146,185**	**117,006**	**35,471**	**22,993**	**(17,392)**	**158,078**
% on sales	*29.0%*	*24.5%*	*23.6%*	*-2.6%*	*24.7%*	*30.7%*	*27.4%*	*24.7%*	*-2.9%*	*26.2%*
EBIT *adjusted*	**73,626**	**21,537**	**8,548**	**(21,168)**	**82,543**	**84,790**	**26,881**	**10,766**	**(22,623)**	**99,814**
% on sales	*19.3%*	*17.3%*	*10.0%*	*-3.6%*	*13.9%*	*22.2%*	*20.7%*	*11.6%*	*-3.7%*	*16.5%*
EBIT	**65,439**	**20,269**	**4,247**	**(22,409)**	**67,546**	**75,610**	**26,055**	**7,423**	**(24,774)**	**84,314**
% on sales	*17.1%*	*16.3%*	*5.0%*	*-3.8%*	*11.4%*	*19.8%*	*20.1%*	*8.0%*	*-4.1%*	*14.0%*

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

CONSOLIDATED INCOME STATEMENT – H1 2025 VS H1 2024

(€ thousands)	H1 2025	*% on revenues*	H1 2024	*% on revenues*	Change %
Revenues from sales and services	1,180,490	100.0%	1,177,251	100.0%	0.3%
Operating costs	(896,155)	-75.9%	(887,685)	-75.4%	-1.0%
Other income and costs	2,646	0.2%	4,207	0.4%	-37.1%
Gross operating profit (loss) (EBITDA)	**286,981**	**24.3%**	**293,773**	**25.0%**	**-2.3%**
EBITDA Adjusted	**287,645**	**24.4%**	**297,058**	**25.2%**	**-3.2%**
Depreciation, amortization and impairment losses on non-current assets	(64,074)	-5.4%	(56,855)	-4.8%	-12.7%
Right-of-use depreciation	(68,670)	-5.9%	(64,053)	-5.4%	-7.2%
PPA related depreciation, amortization and impairment	(25,251)	-2.1%	(23,918)	-2.1%	-5.6%%
EBIT	**128,986**	**10.9%**	**148,947**	**12.7%**	**-13.4%**
EBIT Adjusted	**156,328**	**13.2%**	**176,795**	**15.0%**	**-11.6%**
Income, expenses, revaluation and adjustments of financial assets	90	0.0%	283	0.0%	-68.2%
Net financial expenses	(28,854)	-2.4%	(26,340)	-2.3%	-9.5%
Exchange differences, inflation accounting and Fair Value valuation	(1,942)	-0.2%	(1,458)	-0.1%	-33.2%
Profit (loss) before tax	**98,280**	**8.3%**	**121,432**	**10.3%**	**-19.1%**
Profit (loss) before tax Adjusted	**124,946**	**10.6%**	**148,974**	**12.7%**	**-16.1%**
Tax	(30,061)	-2.5%	(33,558)	-2.8%	10.4%
Net profit (loss)	**68,219**	**5.8%**	**87,874**	**7.5%**	**-22.4%**
Net profit (loss) Adjusted	**90,561**	**7.7%**	**107,909**	**9.2%**	**-16.1%**
Profit (loss) of minority interests	99	0.0%	81	0.0%	22.2%
Net profit (loss) attributable to the Group	**68,120**	**5.8%**	**87,793**	**7.5%**	**-22.4%**
Net profit (loss) attributable to the Group Adjusted	**90,462**	**7.7%**	**107,828**	**9.2%**	**-16.1%**

CONSOLIDATED INCOME STATEMENT – Q2 2025 VS Q2 2024

(€ thousands)	Q2 2025	*% on revenues*	Q2 2024	*% on revenues*	Change %
Revenues from sales and services	592,700	100.0%	604,143	100.0%	-1.9%
Operating costs	(446,384)	-75.4%	(446,995)	-74.0%	0.1%
Other income and costs	(131)	0.1%	930	0.2%	-114.1%
Gross operating profit (loss) (EBITDA)	**146,185**	**24.7%**	**158,078**	**26.2%**	**-7.5%**
EBITDA Adjusted	**147,289**	**24.9%**	**161,330**	**26.7%**	**-8.7%**
Depreciation, amortization and impairment losses on non-current assets	(31,911)	-5.6%	(28,815)	-4.6%	-10.7%
Right-of-use depreciation	(34,170)	-5.8%	(32,828)	-5.5%	-4.1%
PPA related depreciation, amortization and impairment	(12,558)	-1.9%	(12,121)	-2.1%	-3.6%
EBIT	**67,546**	**11.4%**	**84,314**	**14.0%**	**-19.9%**
EBIT Adjusted	**82,543**	**13.9%**	**99,814**	**16.5%**	**-17.3%**
Income, expenses, revaluation and adjustments of financial assets	90	0.0%	282	0.0%	-68.1%
Net financial expenses	(14,706)	-2.5%	(12,629)	-2.1%	-16.4%
Exchange differences, inflation accounting and Fair Value valuation	(1,384)	-0.2%	(713)	-0.1%	-94.1%
Profit (loss) before tax	**51,546**	**8.7%**	**71,254**	**11.8%**	**-27.7%**
Profit (loss) before tax Adjusted	**66,222**	**11.2%**	**86,124**	**14.3%**	**-23.1%**
Tax	(16,262)	-2.7%	(18,708)	-3.1%	13.1%
Net profit (loss)	**35,284**	**6.0%**	**52,546**	**8.7%**	**-32.9%**
Net profit (loss) Adjusted	**48,872**	**8.2%**	**63,389**	**10.5%**	**-22.9%**
Profit (loss) of minority interests	48	0.0%	(383)	-0.1%	112.5%
Net profit (loss) attributable to the Group	**35,236**	**5.9%**	**52,929**	**8.8%**	**-33.4%**
Net profit (loss) attributable to the Group Adjusted	**48,824**	**8.2%**	**63,772**	**10.6%**	**-23.4%**

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – H1 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**286,981**	**128,986**	**98,280**	**68,219**	**68,120**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(827)	(827)	(827)	(827)	(827)
Charges and write-off related to reorganization, efficiency projects, and changes to the Top Management	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	50	123	123	123	123
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	25,252	25,252	25,252	25,252
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)	-	-	1,161	1,161	1,161
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,837)	(1,837)	(1,837)
Total adjustments pre-tax	**664**	**27,342**	**26,666**	**26,666**	**26,666**
Fiscal effect on adjustments and other fiscal adjustments				(4,324)	(4,324)
Total adjustments	**664**	**27,342**	**26,666**	**22,342**	**22,342**
Adjusted Alternative Performance Measures	**287,645**	**156,328**	**124,946**	**90,561**	**90,462**

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – H1 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**293,773**	**148,947**	**121,432**	**87,874**	**87,793**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	233	233	233	233	233
Charges and write-off related to reorganization, efficiency projects, and changes to the Top Management	2,456	2,456	2,456	2,456	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(324)	321	321	321	321
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	23,918	23,918	23,918	23,918
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)	-	-	2,079	2,079	2,079
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	920	920	(1,465)	(1,465)	(1,465)
Total adjustments pre-tax	**3,285**	**27,848**	**27,542**	**27,542**	**27,542**
Fiscal effect on adjustments and other fiscal adjustments				(7,507)	(7,507)
Total adjustments	**3,285**	**27,848**	**27,542**	**20,035**	**20,035**
Adjusted Alternative Performance Measures	**297,058**	**176,795**	**148,974**	**107,909**	**107,828**

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q2 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**146,185**	**67,546**	**51,546**	**35,284**	**35,236**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(394)	(394)	(394)	(394)	(394)
Charges and write-off related to reorganization, efficiency projects, and changes to the Top Management	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	57	38	38	38	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,559	12,559	12,559	12,559
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)	-	-	640	640	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(961)	(961)	(961)
Total adjustments pre-tax	**1,104**	**14,997**	**14,676**	**14,676**	**14,676**
Fiscal effect on adjustments and other fiscal adjustments				(1,088)	(1,088)
Total adjustments	**1,104**	**14,997**	**14,676**	**13,588**	**13,588**
Adjusted Alternative Performance Measures	**147,289**	**82,543**	**66,222**	**48,872**	**48,824**

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q2 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (*as reported*)	**158,078**	**84,314**	**71,254**	**52,546**	**52,929**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	301	301	301	301	301
Charges and write-off related to reorganization, efficiency projects, and changes to the Top Management	2,456	2,456	2,456	2,456	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	83	209	209	209	209
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,122	12,122	12,122	12,122
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)	-	-	688	688	688
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	412	412	(906)	(906)	(906)
Total adjustments pre-tax	**3,252**	**15,500**	**14,870**	**14,870**	**14,870**
Fiscal effect on adjustments and other fiscal adjustments				(4,027)	(4,027)
Total adjustments	**3,252**	**15,500**	**14,870**	**10,843**	**10,843**
Adjusted Alternative Performance Measures	**161,330**	**99,814**	**86,124**	**63,389**	**63,772**

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	06/30/2025	12/31/2024	Change
Goodwill	1,919,448	1,945,495	(26,047)
Customer lists, non-compete agreements, trademarks and location rights	244,533	259,447	(14,914)
Software, licenses, other int.ass., wip and advances	159,858	168,913	(9,055)
Property, plant and equipment	252,009	253,925	(1,916)
Right of use assets	476,337	492,064	(15,727)
Fixed financial assets	12,323	24,472	(12,149)
Other non-current financial assets	41,118	41,431	(313)
Total fixed assets	**3,105,626**	**3,185,747**	**(80,121)**
Inventories	93,637	93,180	457
Trade receivables	220,330	226,754	(6,424)
Other receivables	122,505	115,304	7,201
Current assets (A)	**436,472**	**435,238**	**1,234**
Total assets	**3,542,098**	**3,620,985**	**(78,887)**
Trade payables	(328,383)	(377,100)	48,717
Other payables	(351,634)	(374,272)	22,638
Provisions for risks (current portion)	(3,062)	(2,403)	(659)
Short term liabilities (B)	**(683,079)**	**(753,775)**	**70,696**
Net working capital (A) – (B)	**(246,607)**	**(318,537)**	**71,930**
Derivative instruments	1,059	3,680	(2,621)
Deferred tax assets	74,322	77,332	(3,010)
Deferred tax liabilities	(99,669)	(99,493)	(176)
Provisions for risks (non-current portion)	(16,704)	(20,925)	4,221
Employee benefits (non-current portion)	(13,527)	(15,457)	1,930
Loan fees	3,720	3,452	268
Other long-term payables	(184,838)	(189,433)	4,595
NET INVESTED CAPITAL	**2,623,382**	**2,626,366**	**(2,984)**
Shareholders' equity	1,013,559	1,150,002	(136,443)
Third parties' equity	272	222	50
Net equity	**1,013,831**	**1,150,224**	**(136,393)**
Medium/Long term net financial debt	1,046,467	960,387	86,080
Short term net financial debt	62,489	1,418	61,071
Total net financial debt	**1,108,956**	**961,805**	**147,151**
Lease liabilities	500,595	514,337	(13,742)
Total lease liabilities & net financial debt	**1,609,551**	**1,476,142**	**133,409**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**2,623,382**	**2,626,366**	**(2,984)**

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2025	2026	2027	2028	2029 & beyond	Total
European Investment Bank facility	(5.0)	(16.7)	(16.7)	(16.7)	(69.9)	(125.0)
Eurobond	-	-	(350.0)	-	-	(350.0)
Bank loans	(27.1)	(187.4)	(118.8)	(122.6)	(215.7)	(671.6)
Other	(192.4)	-	-	-	-	(192.4)
Short term investments	(4.4)	(5.6)	(2.4)	(0.1)	(0.2)	(12.7)
Cash and cash equivalents	242.7	-	-	-	-	242.7
Total	**13.8**	**(209.7)**	**(487.9)**	**(139.4)**	**(285.8)**	**(1,109.0)**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	H1 2025 (*)	H2 2024 (**)
EBIT	**128,986**	**148,947**
Amortization, depreciation and write-downs	157,995	144,826
Provisions, other non-monetary items and gain/losses from disposals	3,128	9,554
Net financial expenses	(28,138)	(25,134)
Taxes paid	(21,386)	(44,208)
Changes in net working capital	(71,569)	(58,257)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**169,016**	**175,728**
Repayment of lease liabilities	(67,107)	(63,568)
Cash flow provided by (used in) operating activities (A)	**101,909**	**112,160**
Cash flow provided by (used in) operating investing activities (B)	(64,433)	(65,338)
Free cash flow (A) + (B)	**37,476**	**46,822**
Net Cash provided by (used in) acquisitions (C)	(54,493)	(142,737)
Cash flow provided by (used in) investing activities (B) + (C)	**(118,926)**	**(208,075)**
Cash flow provided by (used in) operating activities and investing activities	**(17,017)**	**(95,915)**
Dividends	(65,302)	(65,593)
Treasury shares	(55,228)	-
Fees paid on medium/long-term financing	(1,788)	(105)
Other changes in non-current assets	556	5,799
Net cash flow from the period	**(138,779)**	**(155,814)**
Net financial debt as of period opening date excluding lease liabilities	**(961,805)**	**(852,130)**
Effect of exchange rate fluctuations on net financial debt	(8,298)	(1,341)
Effect of discontinued operations on net financial debt	(74)	-
Change in net financial debt	(138,779)	(155,814)
Net financial indebtedness as of period closing date excluding lease liabilities	**(1,108,956)**	**(1,009,285)**

(*) Free cash flow generated by unusual, infrequent or unrelated items of €2,542 thousands
(**) Free cash flow generated by unusual, infrequent or unrelated items of €2,005 thousands

ALTERNATIVE PERFORMANCE MEASURES *ADJUSTED* – HISTORICAL DATA

CONSOLIDATED INCOME STATEMENT BY QUARTER

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

EBITDA BY QUARTER AND BY GEOGRAPHICAL AREAS

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

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