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Oggetto : Significant improvement in organic growth trend
in the Third Quarter revenue growth at 1.744
million euros in the nine months

Testo del comunicato

Vedi allegato

PRESS RELEASE

SIGNIFICANT IMPROVEMENT IN ORGANIC GROWTH TREND IN THE THIRD QUARTER

REVENUE GROWTH AT 1,744 MILLION EUROS (+1.8%) IN THE NINE MONTHS

REVENUE GROWTH (+1.8% AT CONSTANT EXCHANGE RATES) IN THE NINE MONTHS COMPARED TO 2024 WITH PROGRESSIVE IMPROVEMENT IN THE THIRD QUARTER COMPARED TO THE SECOND QUARTER, DESPITE A STRONG COMPARISON BASE AND MARKET GROWTH BELOW HISTORICAL LEVELS

ADJUSTED¹ EBITDA CAME TO 395 MILLION EUROS (-4.1%), WITH THE MARGIN AT 22.7%, DUE MAINLY 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. ADJUSTED¹ NET PROFIT AT 110 MILLION EUROS

NET FINANCIAL DEBT AT 1,175 MILLION EUROS AND FINANCIAL LEVERAGE AT 2.09x AT SEPTEMBER 30TH, 2025, AFTER STRONG INVESTMENTS IN CAPEX, ACQUISITIONS, SHARE BUYBACKS AND DIVIDENDS FOR A TOTAL OF OVER 320 MILLION EUROS

ACCELERATION OF THE 'FIT4GROWTH' PROGRAM WITH SELECTIVE CLOSURE OF AROUND 100 CLINICS AS OF TODAY. THE PROGRAM IS EXPECTED TO DELIVER A +150-200 BPS RUN-RATE IMPROVEMENT IN *ADJUSTED* EBITDA MARGIN BY 2027

IN CONSIDERATION OF THE -0.5% IMPACT ON TOTAL GROWTH FOR THE ACCELERATION OF THE 'FIT4GROWTH' NETWORK OPTIMIZATION, THE COMPANY EXPECTS FY2025 REVENUE GROWTH AT CONSTANT EXCHANGE RATES AT 2-2.5% AND AN ADJUSTED¹ EBITDA MARGIN IN THE REGION OF 23%

MAIN RESULTS FOR THE FIRST NINE MONTHS OF 2025¹

- Consolidated **revenues** of 1,743.8 million euros, an increase of 1.8% at constant exchange rates compared to the first nine months of 2024, also thanks to the sequential improvement in the third quarter, despite a market growth still below historical levels and the strong comparison base. Revenues were substantially stable at current exchange rates due to the exchange effect
- Adjusted **EBITDA** was 395.0 million euros compared to 411.7 million euros in the first nine months of 2024. The margin came in at 22.7%, compared to 23.6% in the first nine months of 2024, due mainly 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 109.6 million euros compared with 134.3 million euros in the first nine months of 2024, also due to higher depreciation and amortization after strong investments in the business and increased financial expenses
- Free cash flow** of 28.4 million euros, after Capex of 90.2 million euros, compared to 50.6 million euros in the first nine months of 2024
- Net financial debt** was 1,174.7 million euros compared to 961.8 million euros at December 31st, 2024, after Capex, M&A, share buybacks and dividends totaling over 320 million euros, with financial leverage at 2.09x at September 30th, 2025 (from 1.63x)

MAIN RESULTS FOR THE THIRD QUARTER OF 2025¹

- Consolidated **revenues** of 563.3 million euros, an increase of 2.4% at constant exchange rates compared to the third quarter of 2024, with a return to positive organic growth and a 250 basis points improvement compared to the second quarter of 2025, despite the lower growth of the French market compared to the previous quarter, a global market growth still below historical levels, and the strong comparison base. Revenues decreased 0.7% at current exchange rates due to the significant exchange effect
- Adjusted **EBITDA** was 107.3 million euros, with the margin at 19.1%, compared to 114.6 million euros in the third 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, the higher marketing investments, and the adverse translatative FX effect

¹Adjusted 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. For more information refer to the notes to this press release. Unless stated otherwise, the comments in this press release refer to the adjusted figures.

- Adjusted **net profit** was 19.2 million euros compared with 26.5 million euros in the third quarter of 2024, also due to higher depreciation and amortization following the strong investments in the business and increased financial expenses

Milan, October 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 Management Report as at September 30th, 2025 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

"In the third quarter we recorded a material improvement in revenue trend with respect to the second quarter, with a return to organic growth compared to the prior year. The performance was driven by a significant acceleration in Europe, also thanks to an improvement in Italy and Spain and despite a lower contribution from France compared to the previous quarter, as well as an above-market growth in Americas. These results were achieved in a market characterized by growth rates that are still below historical levels and in the presence of a particularly strong comparison base. We are accelerating the 'Fit4Growth' program with initiatives that will contribute to structural improvements in the Group's performance. The trend seen in the quarter, together with the actions already launched and the solidity of our business model, make us confident in our short- and medium-term growth path."

ECONOMIC RESULTS* FOR THE FIRST NINE MONTHS OF 2025

(€ millions)	9M 2025	% on revenues	9M 2024	% on revenues	Change%
Net revenues	1,743.8	100%	1,744.8	100%	-0.1%
EBITDA <i>adjusted</i>	395.0	22.7%	411.7	23.6%	-4.1%
EBIT <i>adjusted</i>	199.1	11.4%	228.9	13.1%	-13.0%
Net income <i>adjusted</i>	109.6	6.3%	134.3	7.7%	-18.4%
EPS <i>adjusted</i> (in €)	0.491	--	0.595	--	-17.5%
Free cash flow	28.4		50.6		-43.9%
	30/09/2025		31/12/2024		Change%
Net financial indebtedness	1,174.7		961.8		22.1%

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

Consolidated revenues came to 1,743.8 million euros in the first nine months of 2025, an increase of 1.8% at constant exchange rates thanks to the progressive improvement posted in the third quarter. The organic performance, substantially unchanged (-0.3%), reflects a particularly strong comparison period (revenue growth of 8% at constant exchange rates in the first nine months of 2024 compared to 2023), one less working day than in the comparison period, and a market demand below historical levels. In this regard, in the first nine months of the year, the US private market recorded a flattish performance (primarily due to the negative trend in the insurance segment) compared to prior year and the European market reflected consumer caution, as well as some temporary factors in the second quarter. Perimeter change contributed 2.1% to revenue growth thanks to the acquisitions (primarily in France, Germany, Poland, the United States and China), while approximately 100 non-performing clinics were closed in the United States, Canada, France, Germany, Australia, and China, and also the wholesale business in China was exited in the first quarter, consistent with the 'Fit4Growth' program. The exchange effect (-1.9%) progressively intensified in the period with the strengthening of the Euro mainly versus the US, Australian and New Zealand dollars, leading to revenues at current exchange rates substantially in line with the first nine months of 2024.

Adjusted **EBITDA** was 395.0 million euros compared to 411.7 million euros in the first nine months of 2024 (-4.1%). The margin came in at 22.7%, compared to 23.6% in the first nine months of 2024, due mainly 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 390.4 million euros, after charges unrelated to the operating performance of 4.5 million euros primarily related to the 'Fit4Growth' program.

Adjusted **EBIT** came to 199.1 million euros, compared to 228.9 million euros in the first nine months of 2024, with the margin on revenues at 11.4%. This performance is attributable to the change in adjusted EBITDA, as well as higher depreciation and amortization related to the strong investments in network expansion, innovation, and digital transformation. EBIT as reported, which came to 153.3 million euros, was affected by charges unrelated to the operating performance for 45.8 million euros related primarily, in addition to the above, to the amortization and depreciation of business combinations ("PPA") and the write-off of plant, property, equipment, intangibles and right-

of-use assets in the context of the 'Fit4Growth' program aimed at improving the efficiency of the distribution network.

Adjusted **net profit** was 109.6 million euros compared to 134.3 million euros in the first nine months of 2024. This result reflects the change in adjusted EBIT, as well as higher financial expenses. The 4.4-million-euro increase in financial expenses (net of adjustments) is attributable mainly to interests on higher financial debt, including higher interest on lease liabilities, and to exchange differences tied to currency volatility, mainly in APAC and North America. The adjusted tax rate came to 27.3%, slightly lower than the 27.4% recorded in the first nine months of 2024. Net profit as reported came to 74.4 million euros (compared to 104.2 million euros in the first nine months of 2024), with the tax rate at 29.3%, higher than in the same period of 2024, due mainly to non-recurring charges related to redeterminations of deferred taxes for 1.8 million euros. The adjusted net earnings per share (EPS adjusted) came in at 49.1 euro cents compared to 59.5 euro cents in the first nine months of 2024.

In the first nine months of 2025, the Group acquired around 230 clinics, mainly in France, Germany, Poland, the United States, and China, for a total cash-out of approximately 59 million euros.

As pointed out earlier, the Group accelerated the implementation of the 'Fit4Growth' performance improvement program during the period. More in detail, as of today, the Group closed and/or consolidated around 100 non-performing clinics across different markets, thus improving the efficiency of the distribution network, and implemented actions to improve the back-office productivity, mainly in the third quarter. The 'Fit4Growth' 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.

ECONOMIC RESULTS* FOR THE THIRD QUARTER OF 2025

(€ millions)	Q3 2025	% on revenues	Q3 2024	% on revenues	Change%
Net revenues	563.3	100%	567.6	100%	-0.7%
EBITDA <i>adjusted</i>	107.3	19.1%	114.6	20.2%	-6.3%
EBIT <i>adjusted</i>	42.8	7.6%	52.1	9.2%	-17.9%
Net income <i>adjusted</i>	19.2	3.4%	26.5	4.7%	-27.7%
EPS <i>adjusted</i> (in €)	0.088	--	0.117	--	-24.7%

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

In the third quarter of 2025, **consolidated revenues** came to 563.3 million euros, an increase of 2.4% at constant exchange rates. The organic performance (+0.8%), which shows a 250 basis points improvement compared to the second quarter of 2025 and is also above the first quarter of 2025, reflects the return to organic growth in EMEA (despite a lower contribution of France compared to the second quarter) and an above-market growth in the United States. The result also reflects the high comparison base (revenue growth of 8% at constant exchange rates in the third quarter of 2024 compared to 2023) and a market growth still below historical levels. More in detail, the US private market grew below historical levels, while the European market showed strong volume growth in France, yet at a lower pace than in the second quarter, and a gradual improvement in demand in Southern Europe.

Perimeter change contributed 1.6% to revenue growth following implementation of the 'Fit4Growth' program. More in detail, the acquisitions made primarily in France, Germany, Poland, the United States, Canada, and China contributed 2%, while the closure of non-performing clinics in the United States, Canada, France, Germany, Australia, and China, as well as the exit from the Chinese wholesale business in the first quarter, resulted in a decrease of 0.4%. The exchange effect (-3.1%), resulting from the strengthening of the Euro mainly versus the US, Australian and New Zealand dollars, resulted in a change in revenues at current exchange rates of -0.7% compared to the third quarter of 2024.

In the third quarter of 2025 **EMEA** reported an increase in revenues compared to the third quarter of 2024 and a significant acceleration compared to the second quarter of 2025, thanks to the strong, above-market performance in France (even though market growth was lower than in the prior quarter) and the improvement posted in Italy and Spain; **AMERICAS** reported strong, above-market organic growth, despite the high comparison base, and also a contribution from the acquisitions in the United States; the performance in **APAC** reflects the softness of the underlying market, the exit from the non-strategic wholesale business and the selected closure of non-performing clinics in China and in Australia, as well as the strong comparison base.

Adjusted **EBITDA** was 107.3 million euros compared to 114.6 million euros in the third quarter of 2024. The margin came in at 19.1%, as a result of 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, the higher marketing investments, and the adverse translatative exchange effect. The trend of adjusted EBITDA in the third quarter showed an improvement

compared to the second quarter. EBITDA as reported came in at 103.5 million euros, after charges unrelated to the operating performance of 3.9 million euros related primarily to the 'Fit4Growth' program.

Adjusted **EBIT** came to 42.8 million euros, compared to 52.1 million euros in the third quarter of 2024, with the margin on revenues at 7.6%. This performance is attributable to the change in adjusted EBITDA, as well as higher depreciation and amortization related to the strong investments in network expansion, innovation, and digital transformation. EBIT as reported, which amounted to 24.3 million euros, reflected charges unrelated to the operating performance for 18.5 million euros related primarily, in addition to the above, to the amortization and depreciation of business combinations ("PPA") and the write-off of plant, property, equipment, intangibles and right-of-use assets for the 'Fit4Growth' program.

Adjusted **net profit** was 19.2 million euros compared to 26.5 million euros in the third quarter of 2024. This result reflects the change in adjusted EBIT, as well as higher financial expenses. The 0.9-million-euro increase in financial expenses (net of adjustments) is attributable mainly to interests on higher financial debt and the exchange differences described above. The adjusted tax rate came to 26.2% in the third quarter of 2025, lower than the 26.8% recorded in the comparison period. Net profit as reported came to 6.3 million euros (compared to 16.4 million euros in the third quarter of 2024), with the tax rate at 11.3%, decidedly lower than in the third quarter of 2024 due mainly to non-recurring income stemming from redeterminations of deferred taxes for 1.0 million euros. The adjusted net earnings per share (EPS adjusted) came in at 8.8 euro cents compared to 11.7 euro cents in the third quarter of 2024.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Significant improvement in organic growth despite a lower contribution from France compared to the second quarter

(€ millions)	9M 2025	9M 2024	Δ%
Revenues	1,118.3	1,101.7	+1.5%
Organic growth			-1.0%
M&A/Perimeter change			+2.4%
FX			+0.1%
EBITDA <i>adjusted</i>	305.3	310.0	-1.5%
<i>Margin %</i>	27.3%	28.1%	-80 bps

(€ millions)	Q3 2025	Q3 2024	Δ%
Revenues	352.4	344.2	+2.4%
Organic growth			+0.3%
M&A/Perimeter change			+2.0%
FX			+0.1%
EBITDA <i>adjusted</i>	82.2	82.6	-0.5%
<i>Margin %</i>	23.3%	24.0%	-70 bps

In the first nine months of 2025, revenues in **EMEA** were up slightly mainly due to acquisitions, while organic performance was affected by a market growing below historical levels, as well as some temporary factors recorded in the second quarter. In the third quarter of 2025, organic growth was positive compared to the same period of the prior year and improved sequentially by 280 basis points compared to the second quarter, despite the lower growth rate of the French market, partially offset by a gradual improvement in demand in Southern Europe. In this context, the Group recorded strong, above-market growth in France (even if lower than in the previous quarter), and a progressive improvement in the organic performance in both Italy and Spain. Perimeter change contributed 2% to revenue growth thanks to the acquisitions made primarily in France, Germany and Poland, partially offset by the closure of clinics in France and Germany.

In the first nine months of 2025, adjusted EBITDA was 305.3 million euros compared to 310.0 million euros in the comparison period. In the third quarter, adjusted EBITDA came to 82.2 million euros, with the EBITDA margin at 23.3%, compared to 82.6 million euros in the same period of 2024 due to lower operating leverage and the geographic mix in the area.

AMERICAS: Strong and above-market organic growth, despite a remarkable comparison base. Significant FX headwind

(€ millions)	9M 2025	9M 2024	Δ%
Revenues	366.0	366.4	-0.1%
Organic growth			+2.3%
M&A/Perimeter change			+2.5%
FX			-4.9%
EBITDA <i>adjusted</i>	82.6	89.2	-7.4%
<i>Margin %</i>	22.6%	24.3%	-170 bps

(€ millions)	Q3 2025	Q3 2024	Δ%
Revenues	122.9	126.0	-2.4%
Organic growth			+4.3%
M&A/Perimeter change			+1.3%
FX			-8.0%
EBITDA <i>adjusted</i>	25.5	28.6	-11.0%
<i>Margin %</i>	20.7%	22.7%	-200 bps

AMERICAS reported solid revenue growth compared to the first nine months of 2024, driven by acquisitions and above-market organic growth, which accelerated in the third quarter. In the third quarter, organic growth was +4.3% despite a U.S. market growing below historical levels and a remarkable comparison base (12% organic growth in the third quarter of 2024). The acquisitions, net of a few selected clinic closures in the United States and Canada, contributed 1.3% to revenue growth. The exchange effect was significant due to the strengthening of the Euro versus the US dollar.

In the first nine months of 2025, the area's adjusted EBITDA came to 82.6 million euros compared to 89.2 million euros in the comparison period. The adjusted EBITDA came to 25.5 million euros in the third quarter, with the margin on revenues at 20.7% 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 in Arizona, as well as the adverse translatable exchange effect.

ASIA-PACIFIC: The performance reflects the soft market context and the high comparison base. Significant FX headwind

(€ millions)	9M 2025	9M 2024	Δ%
Revenues	259.5	276.5	-6.1%
Organic growth			-0.6%
M&A/Perimeter change			+0.2%
FX			-5.7%
EBITDA <i>adjusted</i>	65.0	73.2	-11.2%
<i>Margin %</i>	25.1%	26.5%	-140 bps

(€ millions)	Q3 2025	Q3 2024	Δ%
Revenues	88.0	97.3	-9.5%
Organic growth			-1.9%
M&A/Perimeter change			+0.4%
FX			-8.0%
EBITDA <i>adjusted</i>	21.4	25.9	-17.7%
<i>Margin %</i>	24.3%	26.7%	-240 bps

In the first nine months of 2025, **ASIA-PACIFIC (APAC)** reported a slight decrease in revenues at constant exchange rates compared to the same period of 2024, consistent with the softness of the reference market and the optimization process of the Chinese business, above all. In the third quarter of 2025, the area's organic performance was affected by the market softness and the strong comparison base (around 7% growth at constant exchange rates in the third quarter of 2024). More in detail, in the third quarter, the Group reported negative organic growth in New Zealand, while it was largely stable in other markets of the area. Acquisitions, made primarily in China and Australia, contributed positively (0.4%) to revenues, net of the closing of selected clinics in Australia in the third quarter, the impact of the exit from the non-core wholesale business and the closures made in China in the first half. FX headwind was significant in the period due to the further devaluation of all area currencies versus the Euro (-8%).

In the first nine months of 2025, the adjusted EBITDA was 65.0 million euros compared to 73.2 million euros in the same period of 2024. In the third quarter of 2025, adjusted EBITDA was 21.4 million euros, with the margin on revenues at 24.3%, compared to 25.9 million euros in the same period of 2024, due to lower operating leverage.

BALANCE SHEET FIGURES AS AT SEPTEMBER 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 970.1 million euros at September 30th, 2025, lower than the 1,150.2 million euros recorded at December 31st, 2024 mainly due to FX translation differences (91.3 million euros), dividends (65.3 million euros) and share buybacks (108.2 million euros).

Operating cash flow before payment of lease liabilities was 219.1 million euros compared to 245.7 million euros in the same period of 2024. The payment of lease liabilities, equal to 100.6 million euros, brought the operating cash flow to 118.5 million euros, compared to 149.6 million euros in the first nine months of 2024. This performance is explained mainly by profitability, while higher cash-outs for lease liabilities and absorption of working capital were offset by lower tax payments.

Free cash flow came to 28.4 million euros compared to 50.6 million euros in the comparison period, after investments (net of disposals) of 90.2 million euros compared to 99.0 million euros in the first nine months of 2024. The net cash-outs for acquisitions (58.6 million euros versus the exceptional 184.1 million euros recorded in the first nine months of 2024), along with the exceptional outlays for the share buyback program (108.2 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 1.5 million euros, brought the cash flow for the reporting period to -205.2 million euros compared to -214.3 million euros in the first nine months of 2024.

Net financial debt came to 1,174.7 million euros compared to 961.8 million euros at December 31st, 2024 and 1,068.3 million euros at September 30th, 2024, with financial leverage at 2.09x, compared to 1.63x at December 31st, 2024 and 1.78x at September 30th, 2024.

OUTLOOK

In the first nine months of 2025, the global hearing care market grew below historical levels. In detail:

- The U.S. private market was substantially flat, primarily due to the negative performance of the Insurance segment;
- The European market showed a two-speed dynamic: strong volume growth in France, supported by the anniversary of the *Reste-à-Charge Zéro* regulatory reform, and positive momentum in Germany, while the rest of the region was impacted by consumer caution and other temporary factors in the second quarter, particularly in Southern European countries, with a gradual improvement in the third quarter.

Over the coming months, the Company expects a gradual improvement in global market demand. Specifically, the U.S. market is expected to continue its gradual recovery, driven primarily by the Private Pay segment, and the European market should be supported by strong volume growth in France, continued solid performance in Germany, as well as a gradual recovery across the rest of the region.

In such context, during the third quarter of 2025, Amplifon recorded an improvement in the organic trend, consistently outperforming across most individual key markets. Moreover, in order to strengthen margins and reinforce its competitive positioning, the Company launched the 'Fit4Growth' program, which calls for a run-rate improvement in the adjusted EBITDA margin of 150-200 basis points by 2027. The program is progressing well: in particular, the network efficiency enhancement initiative is currently ahead of the initial plan. Such acceleration is expected to lead to a perimeter change quantifiable in circa -0.5 percentage points on total growth for FY 2025.

In light of the above, also with regards to what was previously communicated² and assuming there are no further slowdowns in global economic activity due to, among others, the well-known macroeconomic and geopolitical situation, for FY 2025 the Company expects:

- Consolidated revenues to grow between 2%-2.5% at constant exchange rates;
- An adjusted EBITDA margin in the region of 23%.

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

ASSIGNMENT OF BENEFICIARIES STOCK GRANT PLAN 2023-2028

In relation to the above-mentioned plan, the Board of Directors resolved to assign 162,800 shares at target on October 30th, 2025 as the second tranche of the stock grant cycle for the period 2025-2027 of the Stock Grant Plan 2023-2028, based on the recommendations of the Remuneration and Appointments Committee and pursuant to Art. 84 bis, par. 5 of Consob Regulation n. 11971/99, as amended.

The information regarding the beneficiaries and the number of shares assigned will be reported in the table prepared in accordance with the indications provided in Table n. I, Form 7 of Annex 3A of Regulation n. 11971/1999 and the characteristics already provided in the Information Document, which will be made available at the Company's registered office and published on the Company's website <https://corporate.amplifon.com> by the legal deadline.

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

It should be noted that the Interim Management Report as at September 30th, 2025 will be made available to the public from November 6th, 2025 at the Company's registered office, on the Company's website at <https://corporate.amplifon.com> and at the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

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

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=dcT4WMSc>

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, 2025, by dialing the following number: +39 02 802 0987 (Italy), access code: 933# - guest code: 700933#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/q3-2025-presentation>

² Refer to the press release dated July 29, 2025

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

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

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

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 – 9M 2025 VS 9M 2024

(€ thousands)	9M 2025	%	9M 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	1,118,340	64.1%	1,101,713	63.2%	16,627	1.5%	959	1.4%	-1.0%
Americas	366,019	21.0%	366,417	21.0%	(398)	-0.1%	(17,872)	4.8%	2.3%
APAC	259,464	14.9%	276,466	15.8%	(17,002)	-6.1%	(15,775)	-0.4%	-0.6%
Corporate	-	-	237	-	(237)	-100.0%	-	-100.0%	-100.0%
Total	1,743,823	100.0%	1,744,833	100.0%	(1,010)	-0.1%	(32,688)	1.8%	-0.3%

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q3 2025 VS Q3 2024

(€ thousands)	Q3 2025	%	Q3 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	352,382	62.6%	344,246	60.7%	8,136	2.4%	224	2.3%	0.3%
Americas	122,934	21.8%	125,999	22.2%	(3,065)	-2.4%	(10,106)	5.6%	4.3%
APAC	88,017	15.6%	97,281	17.1%	(9,264)	-9.5%	(7,776)	-1.5%	-1.9%
Corporaten	-	0.0%	56	0.0%	(56)	-100.0%	-	-100.0%	-100.0%
Total	563,333	100.0%	567,582	100.0%	(4,249)	-0.7%	(17,658)	2.4%	0.8%

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

CONSOLIDATED SEGMENT INFORMATION – 9M 2025 VS 9M 2024

(€ thousands)	9M 2025					9M 2024				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	1,118,340	366,019	259,464	-	1,743,823	1,101,713	366,417	276,466	237	1,744,833
EBITDA <i>adjusted</i>	305,280	82,578	65,000	(57,880)	394,978	309,977	89,161	73,235	(60,712)	411,661
% on sales	27.3%	22.6%	25.1%	-3.3%	22.7%	28.1%	24.3%	26.5%	-3.5%	23.6%
EBITDA	302,432	83,151	64,111	(59,249)	390,445	307,396	91,002	72,950	(63,535)	407,813
% on sales	27.0%	22.7%	24.7%	-3.4%	22.4%	27.9%	24.8%	26.4%	-3.6%	23.4%
EBIT <i>adjusted</i>	196,043	55,393	29,093	(81,428)	199,101	209,511	65,344	36,909	(82,853)	228,911
% on sales	17.5%	15.1%	11.2%	-4.7%	11.4%	19.0%	17.8%	13.4%	-4.7%	13.1%
EBIT	166,051	51,076	18,948	(82,797)	153,278	181,889	63,984	27,342	(85,676)	187,539
% on sales	14.8%	14.0%	7.3%	-4.7%	8.8%	16.5%	17.5%	9.9%	-4.9%	10.7%

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

CONSOLIDATED SEGMENT INFORMATION – Q3 2025 VS Q3 2024

(€ thousands)	Q3 2025					Q3 2024				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	352,382	122,934	88,017	-	563,333	344,246	125,999	97,281	56	567,582
EBITDA <i>adjusted</i>	82,167	25,488	21,358	(21,682)	107,331	82,570	28,630	25,942	(22,539)	114,603
% on sales	23.3%	20.7%	24.3%	-3.8%	19.1%	24.0%	22.7%	26.7%	-4.0%	20.2%
EBITDA	79,485	24,861	20,799	(21,682)	103,463	81,657	29,290	25,796	(22,704)	114,039
% on sales	22.6%	20.2%	23.6%	-3.8%	18.4%	23.7%	23.2%	26.5%	-4.0%	20.1%
EBIT <i>adjusted</i>	46,258	16,149	9,772	(29,407)	42,772	47,906	20,742	13,518	(30,050)	52,116
% on sales	13.1%	13.1%	11.1%	-5.2%	7.6%	13.9%	16.5%	13.9%	-5.3%	9.2%
EBIT	33,463	13,114	7,122	(29,407)	24,292	38,323	20,334	10,150	(30,215)	38,592
% on sales	9.5%	10.7%	8.1%	-5.2%	4.3%	11.1%	16.1%	10.4%	-5.3%	6.8%

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

CONSOLIDATED INCOME STATEMENT – 9M 2025 VS 9M 2024

(€ thousands)	9M 2025	% on revenues	9M 2024	% on revenues	Change %
Revenues from sales and services	1,743,823	100.0%	1,744,833	100.0%	-0.1%
Operating costs	(1,356,320)	-77.8%	(1,342,180)	-76.9%	-1.1%
Other income and costs	2,942	0.2%	5,160	0.3%	-43.0%
Gross operating profit (loss) (EBITDA)	390,445	22.4%	407,813	23.4%	-4.3%
EBITDA Adjusted	394,978	22.7%	411,661	23.6%	-4.1%
Depreciation, amortization and impairment losses on non-current assets	(95,709)	-5.5%	(86,550)	-5.0%	-10.6%
Right-of-use depreciation	(103,586)	-5.9%	(96,887)	-5.6%	-6.9%
PPA related depreciation, amortization and impairment	(37,872)	-2.2%	(36,837)	-2.1%	-2.8%
EBIT	153,278	8.8%	187,539	10.7%	-18.3%
EBIT Adjusted	199,101	11.4%	228,911	13.1%	-13.0%
Income, expenses, revaluation and adjustments of financial assets	90	-	283	-	-68.2%
Net financial expenses	(45,077)	-2.6%	(41,634)	-2.4%	-8.3%
Exchange differences, inflation accounting and Fair Value valuation	(2,846)	-0.2%	(2,246)	-0.1%	-26.7%
Profit (loss) before tax	105,445	6.0%	143,942	8.2%	-26.7%
Profit (loss) before tax Adjusted	150,989	8.7%	185,239	10.6%	-18.5%
Tax	(30,866)	-1.7%	(39,627)	-2.2%	22.1%
Net profit (loss)	74,579	4.3%	104,315	6.0%	-28.5%
Net profit (loss) Adjusted	109,771	6.3%	134,462	7.7%	-18.4%
Profit (loss) of minority interests	156	-	134	-	16.4%
Net profit (loss) attributable to the Group	74,423	4.3%	104,181	6.0%	-28.6%
Net profit (loss) attributable to the Group Adjusted	109,615	6.3%	134,328	7.7%	-18.4%

CONSOLIDATED INCOME STATEMENT – Q3 2025 VS Q3 2024

(€ thousands)	Q3 2025	% on revenues	Q3 2024	% on revenues	Change %
Revenues from sales and services	563,333	100.0%	567,582	100.0%	-0.7%
Operating costs	(460,166)	-81.7%	(454,496)	-80.1%	-1.2%
Other income and costs	296	0.1%	953	0.2%	-68.9%
Gross operating profit (loss) (EBITDA)	103,463	18.4%	114,039	20.1%	-9.3%
EBITDA Adjusted	107,331	19.1%	114,603	20.2%	-6.3%
Depreciation, amortization and impairment losses on non-current assets	(31,635)	-5.6%	(29,695)	-5.2%	-6.5%
Right-of-use depreciation	(34,915)	-6.3%	(32,834)	-5.8%	-6.3%
PPA related depreciation, amortization and impairment	(12,621)	-2.2%	(12,918)	-2.3%	2.3%
EBIT	24,292	4.3%	38,592	6.8%	-37.1%
EBIT Adjusted	42,772	7.6%	52,116	9.2%	-17.9%
Income, expenses, revaluation and adjustments of financial assets	-	-	-	-	-
Net financial expenses	(16,223)	-2.9%	(15,294)	-2.7%	-6.1%
Exchange differences, inflation accounting and Fair Value valuation	(904)	-0.1%	(789)	-0.1%	-14.6%
Profit (loss) before tax	7,165	1.3%	22,509	4.0%	-68.2%
Profit (loss) before tax Adjusted	26,042	4.6%	36,263	6.4%	-28.2%
Tax	(806)	-0.2%	(6,068)	-1.1%	86.7%
Net profit (loss)	6,359	1.1%	16,441	2.9%	-61.3%
Net profit (loss) Adjusted	19,209	3.4%	26,551	4.7%	-27.7%
Profit (loss) of minority interests	57	-	53	-	7.5%
Net profit (loss) attributable to the Group	6,302	1.1%	16,388	2.9%	-61.5%
Net profit (loss) attributable to the Group Adjusted	19,152	3.4%	26,498	4.7%	-27.7%

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – 9M 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	390,445	153,278	105,445	74,579	74,423
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(585)	(585)	(585)	(585)	(585)
Costs for reorganization and efficiency projects	5,118	8,431	8,431	8,431	8,431
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	-	105	105	105	105
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	37,872	37,872	37,872	37,872
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)	-	-	1,601	1,601	1,601
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,880)	(1,880)	(1,880)
Total adjustments pre-tax	4,533	45,823	45,544	45,544	45,544
Fiscal effect on adjustments and other fiscal adjustments				(10,352)	(10,352)
Total adjustments	4,533	45,823	45,544	35,192	35,192
Adjusted Alternative Performance Measures	394,978	199,101	150,989	109,771	109,615

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – 9M 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	407,813	187,539	143,942	104,315	104,181
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,046	1,046	1,046	1,046	1,046
Costs for reorganization and efficiency projects	2,396	2,396	2,396	2,396	2,396
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(731)	(43)	(43)	(43)	(43)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	36,836	36,836	36,836	36,836
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)	-	-	2,649	2,649	2,649
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,137	1,137	(1,587)	(1,587)	(1,587)
Total adjustments pre-tax	3,848	41,372	41,297	41,297	41,297
Fiscal effect on adjustments and other fiscal adjustments				(11,150)	(11,150)
Total adjustments	3,848	41,372	41,297	30,147	30,147
Adjusted Alternative Performance Measures	411,661	228,911	185,239	134,462	134,328

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q3 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	103,463	24,292	7,165	6,359	6,302
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	241	241	241	241	241
Costs for reorganization and efficiency projects	3,677	5,636	5,636	5,636	5,636
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(50)	(18)	(18)	(18)	(18)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,621	12,621	12,621	12,621
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)	-	-	439	439	439
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(42)	(42)	(42)
Total adjustments pre-tax	3,868	18,480	18,877	18,877	18,877
Fiscal effect on adjustments and other fiscal adjustments				(6,027)	(6,027)
Total adjustments	3,868	18,480	18,877	12,850	12,850
Adjusted Alternative Performance Measures	107,331	42,772	26,042	19,209	19,152

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q3 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	114,039	38,592	22,509	16,441	16,388
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	813	813	813	813	813
Costs for reorganization and efficiency projects	(60)	(60)	(60)	(60)	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(407)	(365)	(365)	(365)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,918	12,918	12,918	12,918
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)	-	-	570	570	570
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	218	218	(122)	(122)	(122)
Total adjustments pre-tax	564	13,524	13,754	13,754	13,754
Fiscal effect on adjustments and other fiscal adjustments				(3,644)	(3,644)
Total adjustments	564	13,524	13,754	10,110	10,110
Adjusted Alternative Performance Measures	114,603	52,116	36,263	26,551	26,498

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	09/30/2025	12/31/2024	Change
Goodwill	1,923,283	1,945,495	(22,212)
Customer lists, non-compete agreements, trademarks and location rights	233,248	259,447	(26,199)
Software, licenses, other int.ass., wip and advances	159,640	168,913	(9,273)
Property, plant and equipment	248,610	253,925	(5,315)
Right of use assets	469,253	492,064	(22,811)
Fixed financial assets	9,753	24,472	(14,719)
Other non-current financial assets	40,370	41,431	(1,061)
Total fixed assets	3,084,157	3,185,747	(101,590)
Inventories	89,985	93,180	(3,195)
Trade receivables	224,608	226,754	(2,146)
Other receivables	127,292	115,304	11,988
Current assets (A)	441,885	435,238	6,647
Total assets	3,526,042	3,620,985	(94,943)
Trade payables	(297,085)	(377,100)	80,015
Other payables	(358,314)	(374,272)	15,958
Provisions for risks (current portion)	(4,771)	(2,403)	(2,368)
Short term liabilities (B)	(660,170)	(753,775)	93,605
Net working capital (A) – (B)	(218,285)	(318,537)	100,252
Derivative instruments	1,438	3,680	(2,242)
Deferred tax assets	72,762	77,332	(4,570)
Deferred tax liabilities	(95,766)	(99,493)	3,727
Provisions for risks (non-current portion)	(17,570)	(20,925)	3,355
Employee benefits (non-current portion)	(14,476)	(15,457)	981
Loan fees	3,258	3,452	(194)
Other long-term payables	(175,200)	(189,433)	14,233
NET INVESTED CAPITAL	2,640,318	2,626,366	13,952
Shareholders' equity	969,834	1,150,002	(180,168)
Third parties' equity	246	222	24
Net equity	970,080	1,150,224	(180,144)
Medium/Long term net financial debt	1,109,150	960,387	148,763
Short term net financial debt	65,536	1,418	64,118
Total net financial debt	1,174,686	961,805	212,881
Lease liabilities	495,552	514,337	(18,785)
Total lease liabilities & net financial debt	1,670,238	1,476,142	194,096
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,640,318	2,626,366	13,952

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2025	2026	2027	2028	2029 & beyond	Total
European Investment Bank facility	(5.0)	(16.6)	(21.7)	(26.7)	(130.0)	(200.0)
Eurobond	-	-	(350.0)	-	-	(350.0)
Bank loans	(23.9)	(187.4)	(118.9)	(122.5)	(215.7)	(668.4)
Other	(180.7)	-	-	-	-	(180.7)
Short term investments	(4.2)	(6.0)	(2.4)	(0.2)	(0.1)	(12.9)
Cash and cash equivalents	237.3	-	-	-	-	237.3
Total	23.5	(210.0)	(493.0)	(149.4)	(345.8)	(1,174.7)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	9M 2025 (*)	9M 2024 (**)
EBIT	153,278	187,539
Amortization, depreciation and write-downs	237,167	220,274
Provisions, other non-monetary items and gain/losses from disposals	8,056	17,024
Net financial expenses	(44,905)	(40,563)
Taxes paid	(31,765)	(54,480)
Changes in net working capital	(102,700)	(84,087)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	219,131	245,707
Repayment of lease liabilities	(100,589)	(96,112)
Cash flow provided by (used in) operating activities (A)	118,542	149,595
Cash flow provided by (used in) operating investing activities (B)	(90,177)	(99,035)
Free cash flow (A) + (B)	28,365	50,560
Net Cash provided by (used in) acquisitions (C)	(58,561)	(184,077)
Cash flow provided by (used in) investing activities (B) + (C)	(148,738)	(283,112)
Cash flow provided by (used in) operating activities and investing activities	(30,196)	(133,517)
Treasury shares	(108,207)	(20,258)
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(104)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(100)	(382)
Other changes in non-current assets	397	5,562
Flusso monetario netto di periodo	(205,196)	(214,292)
Net financial debt as of period opening date net of lease liabilities	(961,805)	(852,130)
Effect of exchange rate fluctuations on net financial debt	(7,611)	(1,857)
Effect of discontinued operations on net financial debt	(74)	-
Change in net financial debt	(205,196)	(214,292)
Net financial indebtedness as of period closing date net of lease liabilities	(1,174,686)	(1,068,279)

(*) Free cash flow generated by unusual, infrequent or unrelated items of €4,879 thousands

(**) Free cash flow generated by unusual, infrequent or unrelated items of €4,734 thousands

ALTERNATIVE PERFORMANCE MEASURES *ADJUSTED* – HISTORICAL DATA

CONSOLIDATED INCOME STATEMENT BY QUARTER

(€ millions)	Q1 2024		Q2 2024		Q3 2024		Q4 2024		FY 2024	
	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring	<i>Adjusted</i>	Recurring
EBITDA	135.7	36.8	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	39.4	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	88.1	151.7
Margin %	7.7%	6.2%	10.6%	9.0%	4.7%	3.1%	8.1%	6.7%	7.8%	6.3%
EPS Adj.	0.195	0.202	0.282	0.293	0.117	0.127	0.239	0.246	0.833	0.869

EBITDA BY QUARTER AND BY GEOGRAPHICAL AREAS

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

