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Oggetto : Revenue growth of 1.7% to around 2,4 billion euros with significant improvement in organic growth in the second half

Testo del comunicato

Vedi allegato

PRESS RELEASE

REVENUE GROWTH OF 1.7% (AT CONSTANT EXCHANGE RATES) TO AROUND 2.4 BILLION EUROS, WITH SIGNIFICANT IMPROVEMENT IN ORGANIC GROWTH IN THE SECOND HALF

PROPOSED DIVIDEND OF 0.29 EUROS PER SHARE

THE 'FIT4GROWTH' PROGRAM EXCEEDS EXPECTATIONS: IMPROVEMENT IN ADJUSTED EBITDA MARGIN BY 2027 NOW EXPECTED TO BE IN THE HIGH END OF THE +150-200 BPS RANGE. DIVESTURE OF THE BUSINESS IN THE UNITED KINGDOM

REVENUE GROWTH IN 2025 COMPARED TO 2024 (+1.7% AT CONSTANT EXCHANGE RATES) WITH SIGNIFICANT IMPROVEMENT IN ORGANIC GROWTH IN THE SECOND HALF, DESPITE THE STRONG COMPARISON BASE AND MARKET GROWTH BELOW HISTORIC LEVELS

ADJUSTED¹ EBITDA AT 540 MILLION EUROS, WITH THE MARGIN AT 22.6%, DUE MAINLY TO LOWER OPERATING LEVERAGE, THE DILUTION EFFECT STEMMING FROM THE GROWTH OF THE MIRACLE-EAR DIRECT NETWORK IN THE UNITED STATES, THE GEOGRAPHIC MIX IN EMEA AND THE MARKETING INVESTMENTS TO FURTHER STRENGTHEN THE GROUP'S DISTINCTIVE ASSETS

ADJUSTED¹ NET PROFIT AT 159 MILLION EUROS. PROPOSED DIVIDEND OF 0.29 EUROS PER SHARE

STRONG CASH GENERATION WITH ADJUSTED¹ FREE CASH FLOW AT 174 MILLION EUROS. NET FINANCIAL DEBT AT 1,045 MILLION EUROS WITH FINANCIAL LEVERAGE AT 1.92x AT DECEMBER 31ST, 2025, AFTER CAPEX, ACQUISITIONS, DIVIDENDS AND SHARE BUYBACKS TOTALING MORE THAN 350 MILLION EUROS

THE 'FIT4GROWTH' PROGRAM IMPLEMENTATION AHEAD OF INITIAL PLAN: CLOSURE OF AROUND 160 CLINICS IN 10 COUNTRIES, BACK-OFFICE EFFICIENCIES, CAPEX SIGNIFICANTLY LOWER THAN IN 2024 AND DIVESTURE OF DILUTIVE UK BUSINESS

FOR 2026, THE COMPANY EXPECTS A SOLID PROGRESSIVE IMPROVEMENT IN ORGANIC GROWTH COMPARED TO 2025 AND, MOST IMPORTANTLY, A MATERIAL INCREASE IN ITS ADJUSTED EBITDA MARGIN, SUPPORTED BY THE 'FIT4GROWTH' PROGRAM

MAIN RESULTS FOR 2025¹

- Consolidated **revenues** of 2,395.7 million euros, an increase of 1.7% at constant exchange rates compared to 2024, thanks also to the significant improvement in organic growth reported in the second half, despite market growth still below historical levels and the strong comparison base. Revenues substantially stable at current exchange rates due to the exchange effect
- Adjusted **EBITDA** was 540.4 million euros compared to 566.1 million euros in 2024 (-4.5%). The margin was 22.6%, compared to 23.5% in 2024, due mainly to lower operating leverage, the dilution stemming from the growth of Miracle-Ear's direct network in the United States, the geographic mix in EMEA, and the higher marketing investments to further strengthen the Group's distinctive assets
- Adjusted **net profit** was 159.2 million euros compared with 188.1 million euros in 2024, due mainly to lower operating leverage
- Adjusted **free cash flow** of 174.4 million euros, after Capex of 116.7 million euros
- Net financial debt** was 1,045.5 million euros compared to 961.8 million euros at December 31st, 2024, after Capex, M&A, share buybacks and dividends totaling more than 350 million euros, with financial leverage at 1.92x at December 31st, 2025 (versus 2.09x at September 30th, 2025 and 1.63x at December 31st, 2024)
- Proposed **dividend** of 0.29 euro cents per share²

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. 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.

² Pay-out of 69.8% on the consolidated net earnings per share (calculated based on the net profit as reported)

MAIN RESULTS FOR THE FOURTH QUARTER OF 2025¹

- Consolidated **revenues** of 651.9 million euros, an increase of 1.4% at constant exchange rates compared to the fourth quarter of 2024, thanks to the organic growth back to positive territory reported across all three geographic regions, despite global market growth still below historical levels and the lower perimeter change contribution related to the 'Fit4Growth' program. Revenues down 1.9% at current exchange rates due to the significant exchange effect
- Adjusted **EBITDA** was 145.5 million euros, with the margin at 22.3%, compared to 154.4 million euros in the fourth quarter of 2024, due mainly to lower operating leverage, the dilution stemming from the growth of Miracle-Ear's direct network in the United States, and the higher marketing investments to further strengthen the Group's distinctive assets
- Adjusted **net profit** was 49.5 million euros compared with 53.8 million euros in the fourth quarter of 2024, also due to higher taxes in the reporting period

Milano, March 4th, 2026 – 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 draft Annual Financial Statements and the Consolidated Financial Statements as at December 31st, 2025, during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

"2025 was a challenging year for the hearing care industry as a whole with growth below historic levels, above all due to the well-known global tensions which affected our patients' confidence. In this context, we implemented a series of actions to accelerate revenues and improve profitability, which are already generating very positive results. These include the return to organic growth in the second half of the year and the acceleration in the 'Fit4Growth' performance improvement program. These initiatives, in a market which we expect will gradually improve, allow us to look at the prospects for our business with renewed confidence".

ECONOMIC RESULTS FOR FY 2025

(€ millions)	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Net revenues	2,395.7	100%	2,409.2	100%	-0.6%
EBITDA <i>adjusted</i>	540.4	22.6%	566.1	23.5%	-4.5%
EBIT <i>adjusted</i>	281.3	11.7%	313.8	13.0%	-10.4%
Net income <i>adjusted</i>	159.2	6.6%	188.1	7.8%	-15.4%
EPS <i>adjusted</i> (in €)	0.72	--	0.83	--	-14.1%
Free cash flow <i>adjusted</i>	174.4		182.0		-4.2%
	31/12/2025		31/12/2024		Change%
Net financial indebtedness	1,045.5		961.8		-8.7%

(*) EPS *adjusted* (adjusted net earnings per share) for the effect of unusual, infrequent or unrelated items (expenses or income) outside the scope of the normal course of business

Consolidated revenues came to 2,395.7 million euros in 2025, an increase of 1.7% at constant exchange rates, due to the return to positive organic growth in the second half of the year and the lower perimeter change contribution related to the 'Fit4Growth' program. The organic performance, which was stable compared to the prior year, albeit showing significant improvement in the second half of the year, reflects the particularly strong comparison base (revenue growth of 7% at constant exchange rates in 2024 compared to 2023) and a market environment below historic growth levels. More in detail, the US private market was unchanged with respect to the prior year (due mainly to the negative performance of the insurance segment), while the European (with the exception of France, which was supported by the regulatory reform anniversary) and Asian markets were impacted by generalized soft consumer confidence. Acquisitions, made primarily in France, Germany, Poland, the United States and China, contributed 1.7% to revenue growth, including the impact of the closure of around 160 clinics in 10 countries and the significant rationalization of the Chinese wholesale business in the context of the 'Fit4Growth' program. The exchange effect (-2.3%) progressively intensified during the year as the Euro strengthened against primarily the US, Australian and New Zealand dollars and revenues at current exchange rates were largely stable compared to 2024 (-0.6%).

More in detail, revenues for **EMEA** were higher than in 2024, with an acceleration in the organic performance in the second half of the year; **AMERICAS** reported solid, above-market organic growth despite a challenging comparison base, alongside a positive contribution from the acquisitions in the United States; despite the significant improvement seen in the last quarter, the performance of the **APAC** region reflects the underlying market softness and the negative perimeter change impact related to the 'Fit4Growth' efficiency program, as well as the strong comparison base.

Adjusted **EBITDA** was 540.4 million euros versus 566.1 million euros in 2024 (-4.5%). The margin came in at 22.6%, compared to 23.5% in 2024, due mainly to lower operating leverage, the dilution stemming from the growth of Miracle-Ear's direct network in the United States, the geographic mix in EMEA, and the higher marketing investments to further strengthen the Group's distinctive assets. EBITDA as reported came in at 511.6 million euros, after 28.8 million euros in expenses not related to the operating performance primarily related to the 'Fit4Growth' program.

Adjusted **EBIT** came to 281.3 million euros, compared to 313.8 million euros in 2024, with the margin on revenues at 11.7%. This performance is attributable to the change in adjusted EBITDA, as well as a slight increase in depreciation and amortization related to the investments made in the network, innovation, and digital transformation. EBIT as reported, which came to 196.6 million euros, reflected charges unrelated to the operating performance for 84.7 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 related to the 'Fit4Growth' program focused on improving the efficiency of the clinic network.

Adjusted **net profit** was 159.2 million euros compared to 188.1 million euros in 2024. This result reflects the change in adjusted EBIT, as well as higher financial expenses and taxes. The 4.5-million-euro increase in financial expenses (net of adjustments) is attributable mainly to interests on higher financial debt, including higher interest on leases liabilities, and to exchange differences tied to currency volatility mainly in APAC and North America. The adjusted tax rate came to 26.8%, slightly higher than the 26.1% recorded in 2024, due, on the one hand, to the business performance and, on the other hand, to the lack of non-taxable income (net of non-deductible costs) and the alignment to the outcome of the tax returns which had a positive impact in 2024. Net profit as reported came to 91.3 million euros (compared to 145.4 million euros in 2024), with the tax rate at 30.5%, higher than in 2024 for the reasons referred to above. The adjusted net earnings per share (EPS adjusted) came in at 71.5 euro cents compared to 83.3 euro cents in 2024.

In 2025, the Group acquired around 250 clinics mainly in France, Germany, Poland, the United States, and China for a cash-out of around 62 million euros, while the implementation of the 'Fit4Growth' program resulted in the closure of around 160 selected clinics, bringing Amplifon's global network to a total of 10,100 locations, of which 5,630 direct clinics.

ECONOMIC RESULTS FOR THE FOURTH QUARTER OF 2025

(€ millions)	Q4 2025	% on revenues	Q4 2024	% on revenues	Change%
Net revenues	651.9	100%	664.4	100%	-1.9%
EBITDA <i>adjusted</i>	145.5	22.3%	154.4	23.2%	-5.8%
EBIT <i>adjusted</i>	82.2	12.6%	84.9	12.8%	-3.2%
Net income <i>adjusted</i>	49.5	7.6%	53.8	8.1%	-7.9%
EPS <i>adjusted</i> (in €)	0.225	--	0.239	--	-5.9%

(*) EPS adjusted (adjusted net earnings per share) for the effect of unusual, infrequent or unrelated items (expenses or income) outside the scope of the normal course of business

Consolidated revenues came to 651.9 million euros in the fourth quarter of 2025, an increase of 1.4% at constant exchange rates. The organic growth (+0.6%), which was back in positive territory in all three geographic regions, reflects a market performance still below historic levels. More in detail, the US private market was slightly negative compared to the fourth quarter of 2024 due to the performance of the insurance segment, while the performance of the European markets, with the exception of France, and the Asian markets were below historical levels.

Perimeter change contributed 0.8% to revenue growth as a result of both the acquisitions made primarily during the first part of the year and the closure of clinics in the United States, Canada, France, Germany, Australia and China, as well as the significant rationalization of the Chinese wholesale business in the context of the 'Fit4Growth' program. The exchange effect (-3.3%), explained by the strengthening of the Euro against mainly the US, Australian and New Zealand dollars, resulted in a change in revenues at current exchange rates of -1.9% compared to the fourth quarter of 2024.

Adjusted **EBITDA** was 145.5 million euros compared to 154.4 million euros in the fourth quarter of 2024, with the margin at 22.3%, due mainly to lower operating leverage, the dilution stemming from the growth of Miracle-Ear's

direct network in the United States, and the higher marketing investments to further strengthen the Group's distinctive assets. EBITDA as reported came in at 121.2 million euros, after 24.3 million euros in expenses not related to the operating performance primarily related to the 'Fit4Growth' program.

Adjusted **EBIT** came to 82.2 million euros, compared to 84.9 million euros in the fourth quarter of 2024, with the margin on revenues at 12.6%. This performance is attributable to the change in adjusted EBITDA, while depreciation and amortization were significantly lower. EBIT as reported, which amounted to 43.3 million euros, reflected charges unrelated to the operating performance for 38.9 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 related to the 'Fit4Growth' program.

Adjusted **net profit** was 49.5 million euros compared to 53.8 million euros in the fourth quarter of 2024. This result reflects the change in adjusted EBIT, while financial expenses (net of the adjustments) were unchanged with respect to the fourth quarter of 2024. The adjusted tax rate came to 25.6% in the fourth quarter of 2025, higher than the 22.4% recorded in the comparison period, due to the lack of non-taxable income (net of non-deductible costs) and the alignment to the outcome of the tax returns which had a positive impact in 2024. Net profit as reported came to 16.9 million euros (compared to 41.2 million euros in the fourth quarter of 2024), with the tax rate at 35.6%, higher than in the fourth quarter of 2024 due to the factors referred to above. The adjusted net earnings per share (EPS adjusted) came in at 22.5 euro cents compared to 23.9 euro cents in the fourth quarter of 2024.

In the fourth quarter of 2025 and in the first few months of 2026, Amplifon successfully launched the Amplifon Product Experience, namely the Amplifon branded product line and related services, in Argentina, Chile, Ecuador, Colombia, and China, which is now present in 17 countries worldwide. At year-end 2025, the Group also launched the new Amplifon App, an integrated digital platform capable of accompanying the patient throughout the entire hearing care journey, integrating technology, accessibility, and support. Penetration of the new Amplifon App reached 25%, higher than the previous version.

PERFORMANCE BY GEOGRAPHIC AREA

EMEA: Significant trend improvement in both organic growth and profitability. Lower perimeter change contribution for 'Fit4Growth'

(€ millions)	FY 2025	FY 2024	Δ%
Revenues	1,554.7	1,531.3	+1.5%
Organic growth			-0.6%
M&A/Perimeter change			+2.0%
FX			+0.1%
EBITDA adjusted	412.8	417.5	-1.1%
<i>Margin %</i>	26.6%	27.3%	-70 bps

(€ millions)	Q4 2025	Q4 2024	Δ%
Revenues	436.4	429.6	+1.6%
Organic growth			+0.4%
M&A/Perimeter change			+1.2%
FX			0.0%
EBITDA adjusted	107.5	107.5	0.0%
<i>Margin %</i>	24.6%	25.0%	-40 bps

In 2025, revenues in **EMEA** were up due to the contribution of acquisitions made primarily in France, Germany and Poland, while the organic performance, which improved noticeably in the second half compared to the first half of the year, reflected a still soft reference market. In the fourth quarter, organic growth benefited from strong volume in France and solid organic growth in Spain, while Germany's contribution was negative. The perimeter change contribution to revenues (+1.2%) decreased during the year due to clinic closures in France, Spain and Germany.

In 2025, the area's profitability was again one of the Group's highest, with the adjusted EBITDA margin at 26.6%, even if lower than in 2024 due mainly to lower operating leverage and the geographic mix. In the fourth quarter of 2025, the profitability trend improved significantly with the adjusted EBITDA unchanged with respect to the fourth quarter of 2024, due mainly to lower operating leverage.

AMERICAS: Positive organic growth despite a market below historical levels and a remarkable comparison base. Significant and increasing FX effect

(€ millions)	FY 2025	FY 2024	Δ%
Revenues	495.8	507.3	-2.3%
Organic growth			+1.9%
M&A/Perimeter change			+2.1%
FX			-6.3%
EBITDA <i>adjusted</i>	116.4	126.9	-8.3%
<i>Margin %</i>	<i>23.5%</i>	<i>25.0%</i>	<i>-150 bps</i>

(€ millions)	Q4 2025	Q4 2024	Δ%
Revenues	129.7	140.9	-7.9%
Organic growth			+0.9%
M&A/Perimeter change			+1.1%
FX			-9.9%
EBITDA <i>adjusted</i>	33.8	37.8	-10.6%
<i>Margin %</i>	<i>26.0%</i>	<i>26.8%</i>	<i>-80 bps</i>

AMERICAS reported solid, above-market organic growth in the year, despite the high comparison base. Acquisitions contributed +2.1% to revenues, while the strong exchange effect had an impact of -6.3%. In the fourth quarter, organic growth was positive thanks above all to the strong growth of Miracle-Ear's direct retail network, despite the slightly negative performance of the US private market in the fourth quarter of 2025 due to the insurance segment and the challenging comparison base (in the fourth quarter of 2024 the United States posted double-digit organic growth). Perimeter change, which reflects the closure of some clinics in the United States, Canada and Mexico, contributed 1.1% to revenue growth. The exchange effect was significant in the reporting period due to the weakening of the dollar against the euro.

In 2025, the adjusted EBITDA amounted to 116.4 million euros compared to 126.9 million euros in the comparison period. The adjusted EBITDA reached 33.8 million euros in the fourth quarter, with the margin at 26%, due to lower operating leverage and the dilution stemming from the growth of Miracle Ear's direct network.

ASIA-PACIFIC: Significant improvement in organic performance in the fourth quarter in a still soft market context. Negative perimeter change contribution related to 'Fit4Growth'. Strong and increasing exchange effect

(€ millions)	FY 2025	FY 2024	Δ%
Revenues	345.2	370.3	-6.8%
Organic growth			-0.3%
M&A/Perimeter change			-0.1%
FX			-6.4%
EBITDA <i>adjusted</i>	85.9	97.1	-11.5%
<i>Margin %</i>	<i>24.9%</i>	<i>26.2%</i>	<i>-130 bps</i>

(€ millions)	Q4 2025	Q4 2024	Δ%
Revenues	85.8	93.9	-8.7%
Organic growth			+0.8%
M&A/Perimeter change			-1.1%
FX			-8.4%
EBITDA <i>adjusted</i>	20.9	23.8	-12.2%
<i>Margin %</i>	<i>24.4%</i>	<i>25.4%</i>	<i>-100 bps</i>

In 2025, revenues for **ASIA-PACIFIC (APAC)** were flattish at constant exchange rates compared to 2024, reflecting the market softness, the significant rationalization process mainly regarding the Chinese business and the strong comparison base. In the fourth quarter, organic growth was positive compared to the same period of the prior year and 270 basis points higher than in the third quarter, thanks to the solid organic growth in Australia which more than offset the negative performances posted in New Zealand and China, in a still soft market. In the fourth quarter, the impact of the closure of clinics in all the region's countries and the significant rationalization of the Chinese wholesale business was higher than the contribution of the acquisitions made primarily in China and Australia. The exchange effect was particularly strong in the reporting period due to further weakening of the region's currencies against the euro (-8.4%).

The region's adjusted EBITDA came to 85.9 million euros in 2025 compared to 97.1 million euros in 2024. In the fourth quarter of 2025, adjusted EBITDA amounted to 20.9 million euros, with the margin at 24.4%, compared to 23.8 million euros in the same period of 2024, due to lower operating leverage and the higher marketing investments to further strengthen the Group's distinctive assets.

BALANCE SHEET FIGURES AS AT DECEMBER 31ST, 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 998.5 million euros at December 31st, 2025, lower than the 1,150.2 million euros recorded at December 31st, 2024, mainly due to FX translation differences (81.6 million euros), dividends (65.3 million euros), and share buybacks (108.2 million euros).

Adjusted operating cash flow before payment of lease liabilities was 428.4 million euros. The payment of lease liabilities, equal to 137.3 million euros, brought the adjusted operating cash flow to 291.2 million euros, compared to 327.1 million euros in 2024. This performance is explained mainly by profitability, higher cash-outs for lease liabilities, and slight absorption of working capital, offset by lower tax payments.

Adjusted free cash flow came to 174.4 million euros compared to 182.0 million euros in the comparison period, after investments (net of disposals) of 116.7 million euros compared to 145.0 million euros in 2024. Free cash flow as reported was 159.9 million euros compared to 175.9 million euros in 2024. The net cash-outs for acquisitions (62.2 million euros versus 192.5 million euros in 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, brought the cash flow for the reporting period to -76.8 million euros compared to -104.3 million euros in 2024.

Net financial debt came to 1,045.5 million euros compared to 961.8 million euros at December 31st, 2024, with financial leverage at 1.92x, compared to 1.63x at December 31st, 2024, and 2.09x at September 30th, 2025.

RESULTS OF THE PARENT COMPANY AMPLIFON S.P.A.

In 2025, the parent company Amplifon S.p.A. posted revenues of 453.0 million euros compared to 409.7 million euros in 2024 and a net profit of 67.5 million euros compared to 95.2 million euros in 2024.

DIVIDEND

The Board of Directors will propose to the Shareholders' Meeting, convened on April 23rd, 2026, to allocate the profit for the year as follows:

- distribution of part of the year's earnings as a dividend to shareholders of 0.29 euros (29 euro cents) per share, for a total of 63,790,623.14 euros based on the share capital subscribed to date, with shares going ex-dividend (detachment of coupon I9) on May 18th, 2026, to be paid as from May 20th, 2026;

- allocate the remaining profit for the year, amounting to 3,743,140.86 euros, to retained earnings.

The total dividends payable and the allocation of retained earnings not distributed will vary depending on the number of shares with dividend rights outstanding at the payment date, net of the Company's treasury shares.

'FIT4GROWTH' PROGRAM IMPLEMENTATION AHEAD OF INITIAL PLAN

During 2025, in order to respond to global and market challenges, the Group launched the 'Fit4Growth' performance improvement program. The initiative is moving forward at a more sustained pace than expected initially resulting in:

- the closure and/or consolidation of around 160 non-performing clinics across 10 countries (France, Germany, Spain, the United States, Canada, Mexico, Australia, New Zealand, India and China), improving the efficiency of the distribution network, as well as the implementation of a series of actions to align the back-office structure, with an overall headcount efficiency of around 500 people in 2025;
- a significant 30-million-euro reduction in Capex in 2025 compared to 2024 thanks to the rigorous prioritization of high-return projects, while safeguarding strategic investments;
- as part of the strategic review of business segments, the rationalization of the non-strategic wholesale business in China in the first quarter of the year, the termination of a managed care agreement in the United States and the divestiture of the UK business in March 2026 in order to support greater focus on to the Group's core activities with the greatest potential for profitable growth.

In light of this progress and the additional opportunities identified, the 'Fit4Growth' plan now calls for a run-rate improvement in the adjusted EBITDA margin in the high-end of the previously disclosed range of 150-200 basis points by 2027. The non-recurring cash costs for the implementation of the program are now estimated at around 25 million euros (compared to the 35 million euros previously estimated), of which 8.7 million euros already sustained in 2025.

EVENTS SUBSEQUENT TO DECEMBER 31ST, 2025

In March 2026, Amplifon completed the sale of its business in the United Kingdom to Hidden Hearing (Demant Group), a well-established player in the British market. The UK activities, which include a network of approximately 100 direct clinics across England and Wales and a workforce of around 260 employees, generated annual revenues of 33 million euros in 2025 and had a dilutive impact on the Group's EBITDA margin. This divestiture stems from a comprehensive review of Amplifon's business segments under the "Fit4Growth" performance enhancement program. The divestment is expected to positively contribute to Amplifon Group's adjusted EBITDA margin. In addition, the transaction is expected to generate one-off costs, with no cash flow impact, of around 18 million euros in the first quarter of 2026 related to the accounting effects of the reclassification to the income statement of the total cumulative negative amount of exchange differences of foreign operation previously recognized in equity, upon realization of the reserve following the disposal of the UK activities.

Starting from early 2026, an agreement with an insurance company client of Amplifon Hearing Healthcare in the US managed care was terminated. The agreement, which had a marginal impact on the Group's total annual revenues (in the region of 1%), showed profitability prospects that were not aligned with Amplifon's objectives, in a context of lower growth and reduced attractiveness of the US insurance segment. The Company's goal in this segment is to undertake a strategic review of its business, including through a more diversified customer base.

OUTLOOK

In 2025, the global hearing care market growth was below historical and expected levels, primarily due to the well-known macroeconomic and geopolitical uncertainties that affected the Group's patients confidence. Amplifon adopted a proactive approach in order to transform challenges into development opportunities, by implementing during the year significant initiatives designed to accelerate future growth and structurally improve profitability.

With regard to the latter, the Company launched the 'Fit4Growth' program and the implementation is progressing at a faster pace than initially expected thanks to the actions already referred to. In the face of this progress and the additional opportunities identified, the 'Fit4Growth' program now calls for a run-rate improvement in the adjusted EBITDA margin in the high-end of the range of 150-200 basis points by 2027, and the one-off cash costs for the implementation of the program to be incurred between 2025 and 2026 are now estimated at around 25 million euros compared to the 35 million euros originally expected.

For 2026, the Company expects a gradual improvement in the global market, with growth in demand currently expected in the region of 3% compared to 2025, supported by a progressive recovery in the US private market, driven primarily by the Private Pay segment, and improving trends across the European market. Specifically, assuming there are no further slowdowns in global economic activity (due to - among others - the well-known macroeconomic and geopolitical situation), the Company expects to continue to outperform in its key individual markets, with a solid progressive improvement in organic growth compared to 2025 and, most importantly, a material increase in its adjusted EBITDA margin, supported by the 'Fit4Growth' program.

In the medium term, the Company remains extremely positive about its prospects for profitable and sustainable growth, thanks to the 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.

CONSOLIDATED SUSTAINABILITY STATEMENT

During today's meeting, the Board of Directors also approved the Consolidated Sustainability Statement as at December 31st, 2025, drawn up in accordance with Italian Legislative Decree 125 of September 6th, 2024, which implements EU Directive 2022/2464/UE (referred to also as Corporate Sustainability Reporting Directive or CSRD). This statement, included in the Company's Annual Report, stems from the Double Materiality Analysis and describes the progress made by the Group with respect to the relevant Impacts, Risks and Opportunities identified.

The statement also provides all stakeholders with an update about the developments with respect to the Sustainability Plan "Listening Ahead" launched in 2024 and developed in accordance with the 2030 United Nations Agenda for Sustainable Development.

BUYBACK PROGRAM

During today's meeting, the Board of Directors also resolved, pursuant to Articles 2357 and 2357-ter of the Italian Civil Code and Art. 132 of Legislative Decree n. 58 of 24 February 1998, to submit a proposal to the Annual Shareholders' Meeting to authorize a new share buyback program, following the withdrawal of the current program expiring October 2026, for the part not executed. The new authorization is requested for a period of 18 months from the Shareholders' Meeting and calls for purchase and disposal, on one or more occasions, on a rotating basis, of up to a total number of new shares which, taking account of the treasury shares already held, does not exceed 10% of Amplifon S.p.A.'s share capital. Currently, the Company holds a total of 6,420,954 treasury shares, equal to 2.836% of the share capital.

The proposal is motivated by the need to continue to provide the Company with an efficient means to access treasury shares to service stock-based incentive plans, existing and future, reserved for executives and/or employees and/or staff members of the Company or its subsidiaries, and for the potential free allocation of shares to shareholders, as well as to increase the number of treasury shares to be used as a form of payment for extraordinary transactions, including company acquisitions or the exchange of equity interests. Based on the Board of Directors' proposal to be submitted to the Annual Shareholders' Meeting, the purchase price of the shares will be determined on a case-by-case basis for each single transaction. The price, however, may not be 10% higher or lower than the stock price registered at the close of the trading session prior to each single purchase.

For further information please refer to the Directors' Report prepared in accordance with Art. 73 of the Regulations for Issuers.

CALLING OF THE ANNUAL GENERAL MEETING

The draft Financial Statements as at December 31st, 2025, approved today by Amplifon S.p.A.'s Board of Directors, will be submitted to the shareholders for approval during the Annual Shareholders' Meeting convened, in single call, on April 23rd, 2026. The 2025 Consolidated Sustainability Statement will also be presented.

The Annual Shareholders' Meeting will be also called upon to resolve on i) the allocation of the earnings for the year; ii) the proposed authorization for the buyback program described above; (iii) the Stock Grant Plan 2026-2031 for employees of the Company and its subsidiaries; and (iv) the Co-investment Plan 2026-2030 (Sustainable Value Sharing Plan 2026-2030).

The Board of Directors also resolved to submit the following to the Annual Shareholders' Meeting for approval: i) the 2026 Remuneration Report drawn-up in accordance with Art. 123-ter of TUF and Art. 84-quater of the Issuers Regulation; ii) the Directors' remuneration for 2026.

The documentation called for under the law relating to the above-mentioned topics and the proposed resolutions to be submitted to the shareholders will be available at the Company's registered office, along with the 2024 Consolidated Financial Statements in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Sustainability Statement and the Report on Corporate Governance and Ownership Structure approved today by the Board of Directors, within the time period required by law.

The documentation will also be available on the website <https://corporate.amplifon.com>.

The Company announces that the draft Annual Financial Statements and the Consolidated Financial Statements as at December 31st, 2025 in accordance with the Delegated Regulation n. 2019/815 by the European Commission and subsequent amendments, the Consolidated Sustainability Statement as at December 31st, 2025, the 2026 Remuneration Report drawn-up in accordance with Art. 123-ter of TUF and Art. 84-quater of the Issuers Regulation, and the Report on Corporate Governance and Ownership Structure as at December 31st, 2025 will be made available to the public from March 19th, 2026 at the Company's registered office, on the Company's website (<https://corporate.amplifon.com>) and on the authorized storage system eMarket STORAGE (www.emarketstorage.com).

The results for Q4 & FY 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=36GhnA2d>

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 March 7th, 2026, by dialing the following number: +39 02 802 0987 (Italy), access code: 854# - guest code: 700854#; or, if the recording is no longer available, by accessing the webpage:

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

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

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

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

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 20,600 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 around 2.4 billion euros, operates through a network of around 10,000 locations in 25 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 – FY 2025 VS FY 2024

(€ thousands)	FY 2025	%	FY 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	1,554,720	64.9%	1,531,284	63.6%	23,436	1.5%	1,117	1.4%	-0.6%
Americas	495,762	20.7%	507,269	21.1%	(11,507)	-2.3%	(31,792)	4.0%	1.9%
APAC	345,223	14.4%	370,346	15.3%	(25,123)	-6.8%	(23,655)	-0.4%	-0.3%
Corporate	-	-	342	-	(342)	-100.0%	-	-100.0%	-100.0%
Total	2,395,705	100.0%	2,409,241	100.0%	(13,536)	-0.6%	(54,330)	1.7%	0.0%

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

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q4 2025 VS Q4 2024

(€ thousands)	Q4 2025	%	Q4 2024	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	436,380	66.9%	429,571	64.7%	6,809	1.6%	159	1.6%	0.4%
Americas	129,743	19.9%	140,852	21.2%	(11,109)	-7.9%	(13,920)	2.0%	0.9%
APAC	85,759	13.2%	93,880	14.1%	(8,121)	-8.7%	(7,881)	-0.3%	0.8%
Corporate	-	-	105	-	(105)	-100.0%	-	-100.0%	-100.0%
Total	651,882	100.0%	664,408	100.0%	(12,526)	-1.9%	(21,642)	1.4%	0.6%

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

CONSOLIDATED SEGMENT INFORMATION – FY 2025 VS FY 2024

(€ thousands)	FY 2025					FY 2024				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	1,554,720	495,762	345,223	-	2,395,705	1,531,284	507,269	370,346	342	2,409,241
EBITDA <i>adjusted</i>	412,781	116,356	85,944	(74,646)	540,435	417,501	126,940	97,084	(75,473)	566,052
% on sales	26.6%	23.5%	24.9%	-3.1%	22.6%	27.3%	25.0%	26.2%	-3.1%	23.5%
EBITDA	400,489	109,623	80,053	(78,520)	511,645	413,314	129,568	96,649	(78,441)	561,090
% on sales	25.8%	22.1%	23.2%	-3.3%	21.4%	27.0%	25.5%	26.1%	-3.3%	23.3%
EBIT <i>adjusted</i>	265,454	83,121	38,753	(106,027)	281,301	278,743	93,751	47,135	(105,785)	313,844
% on sales	17.1%	16.8%	11.2%	-4.4%	11.7%	18.2%	18.5%	12.7%	-4.4%	13.0%
EBIT	215,828	69,674	20,967	(109,901)	196,568	240,853	92,033	34,239	(110,311)	256,814
% on sales	13.9%	14.1%	6.1%	-4.6%	8.2%	15.7%	18.1%	9.2%	-4.6%	10.7%

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

CONSOLIDATED SEGMENT INFORMATION – Q4 2025 VS Q4 2024

(€ thousands)	Q4 2025					Q4 2024				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	436,380	129,743	85,759	-	651,882	429,571	140,852	93,880	105	664,408
EBITDA <i>adjusted</i>	107,501	33,777	20,945	(16,766)	145,457	107,523	37,778	23,847	(14,760)	154,388
% on sales	24.6%	26.0%	24.4%	-2.6%	22.3%	25.0%	26.8%	25.4%	-2.2%	23.2%
EBITDA	98,056	26,472	15,943	(19,271)	121,200	105,918	38,566	23,698	(14,904)	153,278
% on sales	22.5%	20.4%	18.6%	-3.0%	18.6%	24.7%	27.4%	25.2%	-2.2%	23.1%
EBIT <i>adjusted</i>	69,411	27,727	9,660	(24,600)	82,198	69,233	28,407	10,225	(22,933)	84,932
% on sales	15.9%	21.4%	11.3%	-3.8%	12.6%	16.1%	20.2%	10.9%	-3.5%	12.8%
EBIT	49,777	18,598	2,019	(27,105)	43,289	58,964	28,049	6,896	(24,635)	69,274
% on sales	11.4%	14.3%	2.4%	-4.2%	6.6%	13.7%	19.9%	7.3%	-3.7%	10.4%

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

CONSOLIDATED INCOME STATEMENT – FY 2025 VS FY 2024

(€ thousands)	FY 2025	% on revenues	FY 2024	% on revenues	Change %
Revenues from sales and services	2,395,705	100.0%	2,409,241	100.0%	-0.6%
Operating costs	(1,881,610)	-78.5%	(1,854,593)	-77.0%	-1.5%
Other income and costs	(2,450)	-0.1%	6,442	0.3%	-138.0%
Gross operating profit (loss) (EBITDA)	511,645	21.4%	561,090	23.3%	-8.8%
EBITDA Adjusted	540,435	22.6%	566,052	23.5%	-4.5%
Depreciation, amortization and impairment losses on non-current assets	(127,331)	-5.3%	(123,540)	-5.1%	-3.1%
Right-of-use depreciation	(137,454)	-5.8%	(131,586)	-5.5%	-4.5%
PPA related depreciation, amortization and impairment	(50,292)	-2.1%	(49,150)	-2.0%	-2.3%
EBIT	196,568	8.2%	256,814	10.7%	-23.5%
EBIT Adjusted	281,301	11.7%	313,844	13.0%	-10.4%
Income, expenses, revaluation and adjustments of financial assets	228	-	225	-	1.3%
Net financial expenses	(61,658)	-2.6%	(57,062)	-2.4%	-8.1%
Exchange differences, inflation accounting and Fair Value valuation	(3,353)	-0.1%	(3,197)	-0.1%	-4.9%
Profit (loss) before tax	131,785	5.5%	196,780	8.2%	-33.0%
Profit (loss) before tax Adjusted	217,640	9.1%	254,669	10.6%	-14.5%
Tax	(40,234)	-1.7%	(51,210)	-2.2%	21.4%
Net profit (loss)	91,551	3.8%	145,570	6.0%	-37.1%
Net profit (loss) Adjusted	159,378	6.7%	188,327	7.8%	-15.4%
Profit (loss) of minority interests	217	-	196	-	10.7%
Net profit (loss) attributable to the Group	91,334	3.8%	145,374	6.0%	-37.2%
Net profit (loss) attributable to the Group Adjusted	159,161	6.6%	188,131	7.8%	-15.4%

CONSOLIDATED INCOME STATEMENT – Q4 2025 VS Q4 2024

(€ thousands)	Q4 2025	% on revenues	Q4 2024	% on revenues	Change %
Revenues from sales and services	651,882	100.0%	664,408	100.0%	-1.9%
Operating costs	(525,290)	-80.6%	(512,412)	-77.1%	-2.5%
Other income and costs	(5,392)	-0.8%	1,282	0.2%	-520.6%
Gross operating profit (loss) (EBITDA)	121,200	18.6%	153,278	23.1%	-20.9%
<i>EBITDA Adjusted</i>	<i>145,457</i>	<i>22.3%</i>	<i>154,388</i>	<i>23.2%</i>	<i>-5.8%</i>
Depreciation, amortization and impairment losses on non-current assets	(31,622)	-4.9%	(36,989)	-5.6%	14.5%
Right-of-use depreciation	(33,869)	-5.2%	(34,699)	-5.2%	2.4%
PPA related depreciation, amortization and impairment	(12,420)	-1.9%	(12,316)	-1.9%	-0.9%
EBIT	43,289	6.6%	69,274	10.4%	-37.5%
<i>EBIT Adjusted</i>	<i>82,198</i>	<i>12.6%</i>	<i>84,932</i>	<i>12.8%</i>	<i>-3.2%</i>
Income, expenses, revaluation and adjustments of financial assets	138	-	(58)	-	337.9%
Net financial expenses	(16,580)	-2.5%	(15,428)	-2.3%	-7.5%
Exchange differences, inflation accounting and Fair Value valuation	(507)	-0.1%	(950)	-0.1%	46.6%
Profit (loss) before tax	26,340	4.0%	52,838	8.0%	-50.1%
<i>Profit (loss) before tax Adjusted</i>	<i>66,650</i>	<i>10.2%</i>	<i>69,429</i>	<i>10.4%</i>	<i>-4.0%</i>
Tax	(9,368)	-1.4%	(11,584)	-1.8%	19.1%
Net profit (loss)	16,972	2.6%	41,254	6.2%	-58.9%
<i>Net profit (loss) Adjusted</i>	<i>49,607</i>	<i>7.6%</i>	<i>53,864</i>	<i>8.1%</i>	<i>-7.9%</i>
Profit (loss) of minority interests	61	-	61	-	-
Net profit (loss) attributable to the Group	16,911	2.6%	41,193	6.2%	-58.9%
<i>Net profit (loss) attributable to the Group Adjusted</i>	<i>49,546</i>	<i>7.6%</i>	<i>53,803</i>	<i>8.1%</i>	<i>-7.9%</i>

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – FY 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	511,645	196,568	131,785	91,551	91,334
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	502	502	502	502	502
Costs for reorganization and efficiency projects	10,551	15,592	15,592	15,592	15,592
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(526)	84	84	84	84
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	50,292	50,292	50,292	50,292
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)	-	-	2,271	2,271	2,271
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	18,263	18,263	17,114	17,114	17,114
Total adjustments pre-tax	28,790	84,733	85,855	85,855	85,855
Fiscal effect on adjustments and other fiscal adjustments				(18,028)	(18,028)
Total adjustments	28,790	84,733	85,855	67,827	67,827
Adjusted Alternative Performance Measures	540,435	281,301	217,640	159,378	159,161

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – FY 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	561,090	256,814	196,780	145,570	145,374
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,894	1,894	1,894	1,894	1,894
Costs for reorganization and efficiency projects	3,096	3,096	3,096	3,096	3,096
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(1,310)	1,608	1,608	1,608	1,608
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	49,150	49,150	49,150	49,150
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)	-	-	3,512	3,512	3,512
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,282	1,282	(1,371)	(1,371)	(1,371)
Total adjustments pre-tax	4,962	57,030	57,889	57,889	57,889
Fiscal effect on adjustments and other fiscal adjustments				(15,132)	(15,132)
Total adjustments	4,962	57,030	57,889	42,757	42,757
Adjusted Alternative Performance Measures	566,052	313,844	254,669	188,327	188,131

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q4 2025

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	121,200	43,289	26,340	16,972	16,911
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,086	1,086	1,086	1,086	1,086
Costs for reorganization and efficiency projects	5,435	7,162	7,162	7,162	7,162
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(527)	(22)	(22)	(22)	(22)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,420	12,420	12,420	12,420
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)	-	-	671	671	671
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	18,263	18,263	18,993	18,993	18,993
Total adjustments pre-tax	24,257	38,909	40,310	40,310	40,310
Fiscal effect on adjustments and other fiscal adjustments				(7,675)	(7,675)
Total adjustments	24,257	38,909	40,310	32,635	32,635
Adjusted Alternative Performance Measures	145,457	82,198	66,650	49,607	49,546

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – Q4 2024

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	153,278	69,274	52,838	41,254	41,193
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	846	846	846	846	846
Costs for reorganization and efficiency projects	699	699	699	699	699
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(580)	1,652	1,652	1,652	1,652
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,316	12,316	12,316	12,316
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)	-	-	863	863	863
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	145	145	215	215	215
Total adjustments pre-tax	1,110	15,658	16,591	16,591	16,591
Fiscal effect on adjustments and other fiscal adjustments				(3,981)	(3,981)
Total adjustments	1,110	15,658	16,591	12,610	12,610
Adjusted Alternative Performance Measures	154,388	84,932	69,429	53,864	53,803

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	12/31/2025	12/31/2024	Change
Goodwill	1,927,215	1,945,495	(18,280)
Customer lists, non-compete agreements, trademarks and location rights	221,061	259,447	(38,386)
Software, licenses, other int.ass., wip and advances	159,660	168,913	(9,253)
Property, plant and equipment	237,082	253,925	(16,843)
Right of use assets	462,038	492,064	(30,026)
Fixed financial assets	6,829	24,472	(17,643)
Other non-current financial assets	41,045	41,432	(387)
Total fixed assets	3,054,930	3,185,747	(130,817)
Inventories	82,452	93,180	(10,728)
Trade receivables	221,810	226,754	(4,944)
Other receivables	113,235	115,304	(2,069)
Current assets (A)	417,497	435,238	(17,741)
Total assets	3,472,427	3,620,985	(148,558)
Trade payables	(366,477)	(377,100)	10,623
Other payables	(374,330)	(374,272)	(58)
Provisions for risks (current portion)	(7,459)	(2,403)	(5,056)
Short term liabilities (B)	(748,266)	(753,775)	5,509
Net working capital (A) – (B)	(330,769)	(318,537)	(12,232)
Derivative instruments	1,445	3,680	(2,235)
Deferred tax assets	74,907	77,332	(2,425)
Deferred tax liabilities	(92,660)	(99,493)	6,833
Provisions for risks (non-current portion)	(14,511)	(20,925)	6,414
Employee benefits (non-current portion)	(12,480)	(15,457)	2,977
Loan fees	2,814	3,452	(638)
Other long-term payables	(167,332)	(189,433)	22,101
Assets and liabilities held for sale	13,980	-	13,980
NET INVESTED CAPITAL	2,530,324	2,626,366	(96,042)
Shareholders' equity	998,214	1,150,002	(151,788)
Third parties' equity	311	222	89
Net equity	998,525	1,150,224	(151,699)
Medium/Long term net financial debt	987,968	960,387	27,581
Short term net financial debt	57,515	1,418	56,097
Total net financial debt	1,045,483	961,805	83,678
Lease liabilities	486,316	514,337	(28,021)
Total lease liabilities & net financial debt	1,531,799	1,476,142	55,657
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,530,324	2,626,366	(96,042)

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2026	2027	2028	2029	2030 & beyond	Total
Eurobond	-	(350.0)	-	-	-	(350.0)
Bank loans	(187.4)	(118.9)	(122.4)	(186.5)	(29.2)	(644.4)
European Investment Bank facility	(16.6)	(21.7)	(26.7)	(26.7)	(103.3)	(195.0)
Hot money, bank overdraft & accrued interests	(152.2)	-	-	-	-	(152.2)
Other	(10.2)	(2.4)	(0.2)	-	-	(12.8)
Cash and cash equivalents	308.9	-	-	-	-	308.9
Total	(57.5)	(493.0)	(149.3)	(213.2)	(132.5)	(1,045.5)

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	FY 2025	FY 2024
EBIT	196,567	256,814
Amortization, depreciation and write-downs	315,077	304,276
Provisions, other non-monetary items and gain/losses from disposals	14,144	18,103
Net financial expenses	(60,894)	(57,220)
Taxes paid	(44,697)	(68,926)
Changes in net working capital	(6,311)	(3,198)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	413,886	449,849
Repayment of lease liabilities	(137,253)	(128,959)
Cash flow provided by (used in) operating activities (A)	276,633	320,890
Cash flow provided by (used in) operating investing activities (B)	(116,724)	(145,035)
Free cash flow (A) + (B)	159,909	175,855
Free cash flow Adjusted (*)	174,428	182,044
Net Cash provided by (used in) acquisitions (C)	(62,246)	(192,531)
Cash flow provided by (used in) investing activities (B) + (C)	(178,970)	(337,566)
Cash flow provided by (used in) operating activities and investing activities	97,663	(16,676)
Treasury shares	(108,207)	(25,396)
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(1,807)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(101)	(125)
Other changes in non-current assets	962	5,290
Net cash flow from the period	(76,773)	(104,307)
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	(6,597)	(5,368)
Effect of discontinued operations on net financial debt & asset and liabilities held for sale	(308)	-
Change in net financial debt	(76,773)	(104,307)
Net financial indebtedness as of period closing date net of lease liabilities	(1,045,483)	(961,805)

(*) Free cash flow generated by unusual, infrequent or unrelated items of €14,519 thousands in FY 2025 and of €6,189 thousands in FY 2024.

INCOME STATEMENT – AMPLIFON S.P.A.

(Euro)	FY 2025	FY 2024	Change
Revenues from sales and services	452,977,958	409,687,466	43,290,492
- Related parties	452,980,056	409,678,265	43,301,791
Operating costs	(312,332,133)	(300,131,954)	(12,200,179)
- Related parties	29,280,862	24,637,552	4,643,311
Other costs and revenues	(25,195,854)	(31,489,440)	6,293,586
- Related parties	(31,820,783)	(39,114,287)	7,293,504
Gross operating profit (loss) (EBITDA)	115,449,971	78,066,072	37,383,899
Gross operating profit (loss) (EBITDA) Adjusted	88,815,443	66,799,188	22,016,255
Amortization, depreciation and write-down			
Amortization of intangible fixed assets	(27,631,719)	(28,333,961)	702,242
Amortization of tangible fixed assets	(1,508,177)	(1,879,631)	371,454
Right-of-use depreciation	(2,481,350)	(2,782,578)	301,228
Write-downs and reversal of noncurrent assets	-	-	-
Tot. amortization, depreciation and write-down	(31,621,246)	(32,996,170)	1,374,924
Operating result (loss) (EBIT)	83,828,725	45,069,902	38,758,823
Operating result (loss) (EBIT) Adjusted	57,194,197	33,803,018	23,391,179
Financial income, charges and value adjustment to financial assets			
Other income and charges, impairment and revaluations of financial assets	31,545,626	87,322,808	(55,777,182)
- Related parties	31,545,626	87,322,808	(55,777,182)
Interest income and charges	(35,391,914)	(35,655,492)	263,578
- Related parties	-	-	-
Other financial income and charges	(165,758)	(1,139,684)	973,926
- Related parties	1,131,569	(1,592,989)	2,724,558
Exchange gains and losses	(1,141,781)	266,914	(1,408,695)
Gain (loss) on assets measured at fair value	379,881	(550,229)	930,110
Tot. financial income, charges and value adjustment to financial assets	(4,773,946)	50,244,317	(55,018,263)
Profit (loss) before tax	79,054,779	95,314,219	(16,259,440)
Profit (loss) before tax Adjusted	99,326,950	85,829,331	13,497,619
Current and deferred income tax			
Current tax	(6,259,493)	6,734,517	(12,994,010)
Deferred tax	(5,261,522)	(6,868,801)	1,607,279
Tot. current and deferred income tax	(11,521,015)	(134,284)	(11,386,731)
Total net profit (loss)	67,533,764	95,179,935	(27,646,171)
Total net profit (loss) Adjusted	84,183,458	88,374,417	(4,190,959)

BALANCE SHEET – AMPLIFON S.P.A.

(€)	12/31/2025	12/31/2024	Change
Goodwill	8,025,474	8,025,474	-
Intangible fixed assets with finite useful life	82,288,854	79,078,160	3,210,694
Tangible fixed assets	3,052,966	4,174,090	(1,121,124)
Right of use assets	9,342,952	10,818,502	(1,475,550)
Equity Investments	1,870,771,426	1,924,245,576	(53,474,150)
Hedging instruments	41,722	4,454,355	(4,412,633)
Deferred tax assets	6,914,308	11,639,380	(4,725,072)
Other non-current assets	954,514	8,980,123	(8,025,609)
Total non-current assets	1,981,392,216	2,051,415,660	(70,023,444)
Inventories	392,819	420,128	(27,309)
Trade receivables	5,257,817	8,781,565	(3,523,748)
Other receivables	31,674,927	34,901,813	(3,226,886)
Hedging instruments	2,234,520	878,076	1,356,444
Trade receivables – related parties	178,304,970	177,805,553	499,417
Other financial assets	-	278,332	(278,332)
Short term financial receivables – related parties	66,533,470	101,120,049	(34,586,579)
Cash and cash equivalents	162,918,774	168,654,736	(5,735,962)
Total current assets	447,317,297	492,840,252	(45,522,955)
Assets held for sale	24,037,955	-	24,037,955
TOTAL ASSETS	2,452,747,468	2,544,255,912	(91,508,444)
Share capital	4,527,772	4,527,772	-
Share premium reserve	202,712,442	202,712,442	-
Legal reserve	933,760	933,760	-
Treasury shares	(131,982,066)	(29,357,936)	(102,624,130)
Stock option reserve	35,885,904	40,854,297	(4,968,393)
Cash flow hedge and foreign currency reserve	1,157,892	2,856,202	(1,698,310)
Extraordinary reserve	3,607,754	3,607,987	(233)
Other reserves	472,672,867	439,454,982	33,217,885
Income (loss) carried forward	67,533,764	95,179,935	(27,646,171)
Total net equity	657,050,089	760,769,441	(103,719,352)
Financial liabilities	983,483,339	951,898,731	31,584,608
Lease liabilities – Long-term	7,576,689	9,226,418	(1,649,729)
Provisions for risks and charges	82,201	89,353	(7,152)
Liabilities for employees' benefits	597,252	586,491	10,761
Hedging instruments	314,661	1,156,744	(842,083)
Other liabilities	2,735,504	11,137,292	(8,401,788)
Total non-current liabilities	994,789,646	974,095,029	20,694,617
Trade payables	158,033,058	158,764,069	(731,011)
Trade payables – related parties	97,480,009	92,301,647	5,178,362
Other payables	22,212,593	26,427,750	(4,215,157)
Payables for business acquisitions – Short-term	-	1,989,606	(1,989,606)
Other financial payable	342,479,959	265,989,634	76,490,325
Other financial payable – related parties	165,458,308	247,720,645	(82,262,337)
Lease liabilities – Short-term	2,899,981	2,780,098	119,883
Hedging instruments – Short-term	379,571	738,870	(359,299)
Tax payables	11,964,254	12,679,123	(714,869)
Total current liabilities	800,907,733	809,391,442	(8,483,709)
TOTAL LIABILITIES	2,452,747,468	2,544,255,912	(91,508,444)

RECLASSIFIED CONDENSED CASH FLOW STATEMENT - AMPLIFON S.P.A.

(€ thousands)	FY 2025	FY 2024
Operating profit (loss) (EBIT)	83,829	45,070
Amortization, depreciation and write-down	31,621	32,996
Provisions, other non-monetary items and gain/losses from disposals	2,942	10,031
Net financial expenses	(34,981)	(37,321)
Dividends collected	78,546	90,500
Taxes paid	24,260	823
Change in net working capital	(20,912)	39,947
Cash flow provided by (used in) operating activities before repayment of lease liabilities	165,305	182,046
Repayment of lease liabilities	(2,522)	(2,673)
Cash flow provided by (used in) operating activities (A)	162,783	179,373
Cash flow provided by (used in) operating investing activities (B)	(31,409)	(27,248)
Free Cash Flow (A+B)	131,374	152,125
Free Cash Flow Adjusted	121,779	152,803
Cash flow provided by (used in) acquisitions (C)	(19,020)	(90,705)
(Purchase) sale of other investment and securities, liquidation of subsidiary (D)	-	880
Cash flow provided by (used in) investing activities (B+C+D)	(50,429)	(117,073)
Cash flow provided by (used in) operating activities and investing activities	112,355	62,300
Other non-current assets	(464)	(98)
Hedging instrument	-	-
Fees paid on medium/long-term financing	(1,788)	(1,807)
Dividends	(65,302)	(65,593)
Purchases of treasury shares	(108,207)	(25,396)
Other non-current assets	-	-
Net cash flow from the period	(63,405)	(30,594)
Net financial indebtedness at the beginning of the period net of lease liabilities	(1,201,241)	(1,170,647)
Change in net financial position	(63,405)	(30,594)
Net financial indebtedness at the end of the period net of lease liabilities	(1,264,646)	(1,201,241)

