Informazione Regolamentata n. 0525-86-2026	Data/Ora Inizio Diffusione 17 Settembre 2026 11:21:09	Euronext Star Milan

Societa'	:	AMPLIFON
Utenza - referente	:	AMPLIFONN02 - Galli Gabriele
Tipologia	:	REGEM
Data/Ora Ricezione	:	17 Settembre 2026 11:21:09
Data/Ora Inizio Diffusione	:	17 Settembre 2026 11:21:09
Oggetto	:	BOARD OF DIRECTORS TO CONVENE THE SHAREHOLDERS’ MEETING TO APPROVE THE CAPITAL INCREASE RESERVED FOR GN IN CONNECTION WITH THE ACQUISITION OF GN HEARING, APPOINT BOARD MEMBERS & APPROVE AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Testo del comunicato

Vedi allegato

Teleborsa: distribution and commercial use strictly prohibited

emarket sdir storage CERTIFIED

PRESS RELEASE

BOARD OF DIRECTORS RESOLVES TO CONVENE THE SHAREHOLDERS' MEETING TO APPROVE THE CAPITAL INCREASE RESERVED FOR GN IN CONNECTION WITH THE ACQUISITION OF GN HEARING

THE SHAREHOLDERS' MEETING WILL ALSO BE CALLED TO APPOINT GN'S REPRESENTATIVE TO THE BOARD OF DIRECTORS (SUBJECT TO CLOSING OF THE TRANSACTION), CONFIRM THE CO-OPTION OF DIRECTOR FRANCESCA FIORE AND APPROVE THE PROPOSED AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO IMPLEMENT LEGISLATIVE DECREE NO. 47/2026

Milan, September 17th, 2026 – The Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP/AMPF.MI), the global leader in hearing care solutions and services, met today in an extraordinary meeting chaired by Susan Carol Holland and resolved:

(i) to propose to the Extraordinary Shareholders' Meeting of the Company, in line with the announcement made on March 16th, 2026, the approval of the previously announced share capital increase, excluding pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, through the issuance of 56,000,000 new ordinary shares reserved for subscription by GN Store Nord A/S ("**GN**"), in connection with the acquisition of its entire Hearing business ("**GN Hearing**" and the "**Acquisition**");

(ii) to propose to the Ordinary Shareholders' Meeting that the Board of Directors be integrated through (a) the confirmation of the appointment by co-option of Ms. Francesca Fiore and (b) the appointment, subject to the closing of the Acquisition, of Mr. Scott Davis as GN's representative;

(iii) to propose to the Extraordinary Shareholders' Meeting certain amendments to the Articles of Association in order to align them with the provisions introduced by Legislative Decree No. 47 of March 27th, 2026 (the "**Decree**"), issued in implementation of Law No. 21 of March 5th, 2024 (the "**Capital Markets Law**"); and

(iv) to give final approval to the partial demerger by way of a spin-off pursuant to Article 2506.1 of the Italian Civil Code (the "**Demerger**"), announced on July 30th, 2026, aimed at making the Group's corporate structure more efficient.

The Board of Directors also resolved to convene the Extraordinary and Ordinary Shareholders' Meeting, on first and single call, to resolve on the matters referred to above, granting the Chief Executive Officer and the Chair, severally, the authority to determine the date of the meeting.

PROPOSED SHARE CAPITAL INCREASE IN CONNECTION WITH THE ACQUISITION OF GN HEARING

As previously announced, on March 16th, 2026 Amplifon entered into an agreement with GN for the acquisition of GN Hearing from GN. The closing of the Acquisition is currently expected by the end of 2026, subject to the satisfaction of the relevant conditions precedent. The aggregate consideration for the Acquisition comprises: (a) a share component consisting of 56,000,000 newly issued Amplifon ordinary shares; and (b) a cash component of Euro 1.69 billion (subject to customary financial adjustments at the closing of the Acquisition).

In order to comply with its contractual obligations to GN and issue the new shares required to satisfy the share component of the consideration for the Acquisition, the Board of Directors has therefore resolved to propose that the Shareholders' Meeting approve an indivisible share capital increase, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, to be carried out upon completion of the Acquisition, through the issuance of 56,000,000 new ordinary shares with a nominal value of Euro 0.02 each, having the same rights and characteristics as the Amplifon ordinary shares outstanding at the date of issuance. The new shares will be reserved for subscription by GN and paid up by way of set-off against GN's receivable for part of the consideration for the Acquisition.

In accordance with Article 2441, paragraph 6, of the Italian Civil Code, the issue price of the new shares (the "**Issue Price**") has been determined by the Board of Directors at Euro 11.267 per share, having regard to the value of the Company's net equity and the trading performance of Amplifon shares over the preceding six months, and is equal to the weighted average price of Amplifon shares over the last three months. In this regard, the following documents will be made available to the public within the time limits and in accordance with the procedures prescribed by applicable law: (i) the opinion on the fairness of the Issue Price issued by the independent auditor KPMG S.p.A. pursuant to Article 2441, paragraph 6, of the Italian Civil Code and Article 158 of the Italian Consolidated Financial

Teleborsa: distribution and commercial use strictly prohibited

Act (TUF); and (ii) the valuation report prepared by the independent expert Prof. Andrea Amaduzzi pursuant to Article 2343-ter, paragraph 2, letter (b), of the Italian Civil Code.

The new shares will be listed on Euronext Milan, organised and managed by Borsa Italiana S.p.A., on the same basis as the Amplifon ordinary shares already outstanding, and will be held in dematerialised form through the centralised securities management system operated by Monte Titoli S.p.A. Following the share capital increase, Amplifon's controlling shareholder, Ampliter S.r.l., will hold 32.07% of the Company's share capital (representing 63.69% of the voting rights), while GN will hold 17.09% of the Company's share capital (representing 9.13% of the voting rights).

The new shares subscribed by GN will also be subject to transfer restrictions (lock-up arrangements), which will be released on a staggered basis over the 15 months following closing of the Acquisition: slightly less than one-third of the shares will be released from the lock-up nine months after closing, with the remaining shares to be released in subsequent tranches until the lock-up expires in full.

Finally, no further share capital increases are contemplated in connection with the Acquisition, other than the share capital increase referred to in this press release and the accelerated bookbuilding transaction completed on May 22nd, 2026. The remaining cash component of the consideration will be financed through the Euro 1.35 billion senior loan subscribed in June, with a maximum duration of 24 months, which may subsequently be refinanced through a combination of bank and bond financing, with the timing and amounts to be determined depending on market conditions.

INTEGRATION TO THE BOARD OF DIRECTORS

Appointment of GN's representative

Pursuant to the contractual arrangements relating to the Acquisition, GN will be entitled to designate a representative to serve on the Company's Board of Directors with effect from the closing of the Acquisition. In this regard, GN has notified the Company of its intention to designate Mr. Scott Davis as its representative.

At today's meeting, the Board of Directors favourably assessed Mr. Davis's proposed appointment and resolved to propose that the Shareholders' Meeting: (i) increase the number of directors from the current 9 to 10; and (ii) appoint Mr. Davis as an additional non-executive independent director, to hold office until the end of the current Board of Directors' term, in each case subject to the closing of the Acquisition.

Mr. Davis's *curriculum vitae*, together with details of the directorships and positions on supervisory bodies currently held by him, will be included in the documentation to be made available to the public within the time limits and in accordance with the procedures prescribed by applicable law.

Confirmation of the appointment of Francesca Fiore by co-option

As previously announced in the press release dated May 5th, 2026, following Mr. Nicola Bedin's resignation, the Board of Directors, at its meeting held on the same date, having obtained the opinion of the Remuneration and Nomination Committee and the favourable assessment of the Board of Statutory Auditors, appointed Ms. Francesca Fiore by co-option as an independent non-executive director.

Pursuant to Article 2396-*undecies* of the Italian Civil Code, the Board of Directors therefore resolved to propose that the Shareholders' Meeting confirm Ms. Fiore's appointment, to hold office until the end of the current Board of Directors' term (*i.e.* until the Shareholders' Meeting convened to approve the financial statements for the year ending December 31st, 2027).

Ms. Fiore's *curriculum vitae*, together with details of the directorships and positions on supervisory bodies currently held by her, will be included in the documentation to be made available to the public within the time limits and in accordance with the procedures prescribed by applicable law.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION TO IMPLEMENT LEGISLATIVE DECREE NO. 47/2026

The Board of Directors resolved, in addition, to submit to the Extraordinary Shareholders' Meeting a number of proposed amendments to the Articles of Association to align them with the provisions introduced by the Decree, which was issued pursuant to the delegation of legislative powers under the Capital Markets Law. In particular, the proposed amendments to the Articles of Association concern:

a) the introduction of a new Article 10 governing the means through which shareholders' meetings are held pursuant to the new Article 125-*bis*.1 of the Italian Consolidated Financial Act, allowing shareholders' meetings to be held exclusively by means of telecommunications or providing for attendance and the exercise of voting rights exclusively through the representative designated by the Company, in each case pursuant to a resolution of the Board of Directors approved by a majority of the independent directors;
b) the introduction of a new Article 12 requiring shareholders to hold shares representing at least 0.5 per thousand of the share capital in order to participate in discussions at shareholders' meetings, in accordance

Teleborsa: distribution and commercial use strictly prohibited

with the maximum threshold permitted under Article 125-*bis*.1, paragraph 4, of the Italian Consolidated Financial Act (TUF);

c) the inclusion in paragraph 2 of Article 15 of a provision stipulating that enhanced voting rights will not apply where their application is excluded by law, thereby implementing the new paragraph 10-*bis* of Article 127-*quinquies* of the Italian Consolidated Financial Act (TUF);

d) the inclusion in Article 16 of an express reference to the management and control system adopted by the Company, consisting of a Board of Directors and a Board of Statutory Auditors, in accordance with the new wording of Article 2380 of the Italian Civil Code;

e) further consequential and updating amendments to reflect the reorganization of the relevant provisions of the Italian Civil Code introduced by the Decree, together with the resulting renumbering of the Articles of Association.

None of the proposed amendments to the Articles of Association will give rise to withdrawal rights for shareholders.

APPROVAL OF THE DEMERGER PLAN TO ENSURE A MORE EFFICIENT CORPORATE STRUCTURE

Today, the Board of Directors, convened before a notary public, also granted final approval to the partial demerger by way of spin-off pursuant to Article 2506.1 of the Italian Civil Code (the "**Demerger**") announced on July 30th, 2026, aimed at making the Group's corporate structure more efficient.

The transaction entails the transfer of the shareholdings held by Amplifon in wholly-owned companies resident outside the European Union in favour of a newly incorporated beneficiary company, named Amplifon Partecipazioni 1 S.r.l. ("**NewCo**" or the "**Beneficiary Company**"), wholly owned by Amplifon and having its registered office in Italy.

As previously disclosed, the purpose of the Demerger is to adopt a corporate structure enabling the separate and more effective management of its non-EU operations, also in relation to the proposed acquisition of GN Hearing by Amplifon, whilst ensuring full compliance with Danish corporate law. No economic or financial impacts are expected in connection with the transaction.

In the context of the Demerger, Amplifon will transfer to NewCo the "**Demerged Portfolio**", as further detailed in the Demerger Plan published on the Company's website on July 31st, 2026. In consideration for the transfer, NewCo will allocate all the quotas representing its corporate capital to Amplifon, which will become its sole quotaholder, without any exchange of shares. No special treatment is envisaged for particular categories of shareholders or holders of securities other than shares, nor any special advantages or benefits envisaged for the directors of the companies participating in the Demerger.

The approval was granted following the expiry of the period set forth in Article 2505, paragraph 3, of the Italian Civil Code, without the Company having received any request from shareholders representing at least 5% of the share capital to convene a general meeting.

For further details on the Demerger, please refer to the press release issued on July 30th, 2026, available on the Company's website at the following link:

https://corporate.amplifon.com/content/dam/amplifon/archive/en/investors/press-releases/2026/f-pr-Q2-2026-results-30-07-2026.pdf

The minutes of the Board of Directors' resolution will be made available to the public within the time limits and in accordance with the procedures set forth in Article 70, paragraph 7, letter c) of the Issuers' Regulation.

* * *

The notice convening the Shareholders' Meeting, the explanatory report of the Board of Directors on the items on the agenda and the additional documentation required under applicable law will be made available to the public within the time limits and in accordance with the procedures prescribed by applicable law, at the Company's registered office, on the Company's website at https://corporate.amplifon.com and through the authorized storage mechanism eMarket STORAGE (www.emarketstorage.com).

* * *

This press release may contain forward-looking statements within the meaning of applicable securities laws. Forward-looking statements include all statements other than statements of historical fact, including, in particular, statements regarding future financial condition and operating results, strategies, plans, objectives and future targets, expected developments in the markets in which Amplifon operates or intends to enter, and anticipated regulatory changes in those markets. Such statements can generally be identified by the use of words such as "aim", "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "plan", "potential", "predict", "project", "should" or "will", as well as the negative forms of these terms or other similar expressions.

Teleborsa: distribution and commercial use strictly prohibited

By their nature, forward-looking statements involve known and unknown risks and uncertainties, as they relate to future events and depend on circumstances that may or may not occur. Such statements are not guarantees of future performance and are based on a number of assumptions. Actual operating results, including Amplifon's financial condition and liquidity, as well as developments in the industries in which Amplifon operates, may differ materially, and may be less favourable, from those expressed or implied by the forward-looking statements contained in this press release. Moreover, even if such results or developments are consistent with the forward-looking statements made herein, they may not necessarily be indicative of results or developments in subsequent periods.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 14,300 employees 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 2.4 billion euros, operates through a network of 9,700 locations in 24 Countries and 5 continents. More information about the Group is available at: https://corporate.amplifon.com.

Investor Relations
Amplifon S.p.A.
Francesca Rambaudi
Tel +39 3357463350
francesca.rambaudi@amplifon.com

Amanda Hart Giraldi
Tel +39 347 816 2888
amanda.giraldi@amplifon.com

Corporate Communication
Amplifon S.p.A.
Salvatore Ricco
Tel +39 335 770 9861
salvatore.ricco@amplifon.com

Dania Copertino
Tel +39 348 298 6209
dania.copertino@amplifon.com

Fine Comunicato n.0525-86-2026	Numero di Pagine: 6