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Oggetto : Amplifon: Shareholders' Meeting approves the share capital increase reserved for GN in connection with the acquisition of GN Hearing and the other items on the agenda

Testo del comunicato

Vedi allegato

PRESS RELEASE

AMPLIFON: SHAREHOLDERS' MEETING APPROVES THE SHARE CAPITAL INCREASE RESERVED FOR GN IN CONNECTION WITH THE ACQUISITION OF GN HEARING AND THE OTHER ITEMS ON THE AGENDA

Milan, October 29th, 2026 – The Shareholders' Meeting of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI), the global leader in hearing care solutions and services, held today in ordinary and extraordinary session under the chairmanship of Susan Carol Holland, approved the capital increase reserved for GN Store Nord S/A ("GN") in connection with the acquisition of its entire hearing business ("GN Hearing", "Acquisition") and resolved upon the others items on the agenda.

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

On March 16th, Amplifon entered into an agreement with GN for the acquisition of GN Hearing, the closing of which is expected by the end of 2026, subject to the satisfaction of the conditions precedent, for a total consideration of: (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, the Shareholders' Meeting approved 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, 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 244l, paragraph 6, of the Italian Civil Code, the issue price of the new shares 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.

The share capital increase will be carried out concurrently with the closing of the Acquisition, no later than June 30th, 2027, on an indivisible basis, with the exclusion of pre-emption rights pursuant to Article 244l, paragraph 5, of the Italian Civil Code.

The new shares will be listed on Euronext Milan, organized and managed by Borsa Italiana S.p.A., on the same basis as the Amplifon ordinary shares already outstanding, and will be held in dematerialized form through the centralized 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, it is reiterated that 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 APPROVED

Appointed 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, and Amplifon's Shareholders' Meeting, subject to the closing of the Acquisition, approved: (i) the increase in the number of directors from the current 9 to 10; and (ii) the appointment of Mr. Davis as an additional non-executive independent director, to hold office until the end of the current Board of Directors' term.

As a result of the increase in the number of members, the Shareholders' Meeting also redetermined the aggregate annual remuneration payable to the Board of Directors for fiscal year 2026 at Euro 1,605,000.00, representing an increase of Euro 75,000.00 compared to the amount resolved on April 23rd, 2026

As this was an integration of the Board of Directors, the slate voting procedure provided for under Article 15 of the Articles of Association did not apply to the appointment and the Shareholders' Meeting resolved with the majorities required by law. As at the date of the Shareholders' Meeting and to the best of the Company's knowledge, Scott Davis does not hold Amplifon shares.

Dr. Scott Davis' curriculum vitae and the additional documentation required under applicable law are available at the Company's registered office and on its website: <https://corporate.amplifon.com> (Governance section).

Confirmed the appointment of Ms. Francesca Fiore by co-option

The Shareholders' Meeting confirmed the appointment of Ms. Francesca Fiore as an independent non-executive director, 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), following her appointment by co-option in May 2026. As this was an integration of the Board of Directors, the slate voting procedure provided for under article 15 of the Articles of Association did not apply to the appointment and the Shareholders' Meeting resolved with the majorities required by law. As at the date of the Shareholders' Meeting and to the best of the Company's knowledge, Francesca Fiore does not hold Amplifon shares.

The curriculum vitae of Ms. Francesca Fiore and the additional documentation required by applicable regulations are available at the company's registered office and on its website: <https://corporate.amplifon.com> (Governance section).

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

The Extraordinary Shareholders' Meeting approved a series of amendments to the Articles of Association aimed at aligning them with the provisions introduced by Legislative Decree No. 47/2026, issued pursuant to the delegation of legislative powers contained under the Capital Markets Law. In particular, the amendments concern: a) the means through which shareholders' meetings are held; b) participation in the discussions at the shareholders' meetings subject to the ownership of a number of shares representing at least 0.5 per thousand of the share capital; c) the introduction of a provision according to which enhanced voting rights do not apply in the cases where their application is excluded by law; d) the express reference to the management and control system adopted by the Company, consisting of a Board of Directors and a Board of Statutory Auditors; and e) further consequential and updating amendments, as well as the consequent renumbering of the Articles of Association.

The new Articles of Association of the Company, as amended by today's Extraordinary Shareholders' Meeting, will be available at the Company's registered office, on the authorized storage mechanism NIS-Storage (www.emarketstorage.com) and on the Company's website <https://corporate.amplifon.com> (Governance section) within the terms provided for by applicable laws and regulations.

For further information on the resolutions approved today, please refer to the documentation available on the Amplifon's website <https://corporate.amplifon.com> (Governance section).

The summary report of the votes and the minutes of the Extraordinary and Ordinary Shareholders' Meeting will be made available within the terms provided for by applicable laws and regulations.

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>.

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