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Societa' : AMPLIFON

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Oggetto : Strong organic growth also in the third quarter (+3.6%) over the highest comparison base of the year. Significant increase in profitability: adj. EBITDA +7% (margin up +90 bps), adj. EBIT +22% (margin up 150 bps) and adj. Net profit +39%

Testo del comunicato

Vedi allegato

PRESS RELEASE

STRONG ORGANIC GROWTH ALSO IN THE THIRD QUARTER (+3.6%) OVER THE HIGHEST COMPARISON BASE OF THE YEAR. SIGNIFICANT INCREASE IN PROFITABILITY:

**ADJ. EBITDA +7% (MARGIN UP +90 BPS),
ADJ. EBIT +22% (MARGIN UP 150 BPS) AND ADJ. NET PROFIT +39%**

REVENUE GROWTH IN THE FIRST NINE MONTHS TO €1,761 MILLION AND STRONG PROFITABILITY INCREASE, WITH ADJ. EBITDA AT €413 MILLION (+4.5%, MARGIN UP +80 BPS), ADJ. EBIT AT €222 MILLION (+12%, MARGIN UP +120 BPS) AND ADJ. NET PROFIT AT €128 MILLION (+17%)

EXCELLENT CASH GENERATION: ADJ. FREE CASH FLOW MORE THAN DOUBLED IN THE FIRST NINE MONTHS (+139%)

2026 OUTLOOK CONFIRMED

REVENUES AT 1,760.8 MILLION EUROS IN THE FIRST NINE MONTHS (+0.9% AT CONSTANT EXCHANGE RATES), SUPPORTED BY STRONG ORGANIC GROWTH (+3.5%), WELL BALANCED ACROSS ALL GEOGRAPHIC AREAS. IN THE THIRD QUARTER, ORGANIC GROWTH AT +3.6%, OVER THE HIGHEST COMPARISON BASE OF THE YEAR

ADJUSTED EBITDA¹ AT 412.8 MILLION EUROS IN THE FIRST NINE MONTHS (+4.5%), WITH THE MARGIN AT 23.4% (+80 BPS), REFLECTING A STRONG IMPROVEMENT ACROSS ALL GEOGRAPHIC AREAS THANKS TO OPERATING LEVERAGE AND THE BENEFITS OF THE 'FIT4GROWTH' PROGRAM. IN THE THIRD QUARTER, ADJUSTED EBITDA UP 7.0% AND THE MARGIN EXPANDING BY +90 BPS

ADJUSTED EBIT¹ IN THE FIRST NINE MONTHS AT 222 MILLION EUROS, AN INCREASE OF 11.5%, WITH THE MARGIN AT 12.6%, EXPANDING BY 120 BPS. THE PERFORMANCE ACCELERATED IN THE THIRD QUARTER, WITH ADJUSTED EBIT INCREASING BY 21.9%, WITH THE MARGIN AT 9.1%, EXPANDING 150 BPS

ADJUSTED NET PROFIT¹ UP 16.9% IN THE FIRST NINE MONTHS AND 38.7% IN THE THIRD QUARTER

EXCELLENT CASH GENERATION IN THE FIRST NINE MONTHS, WITH ADJUSTED FREE CASH FLOW¹ AT 79 MILLION EUROS (+139% HIGHER THAN IN THE SAME PERIOD OF 2025), AND PRO FORMA NET FINANCIAL DEBT² OF 1,053 MILLION EUROS (EXCLUDING THE PROCEEDS FROM THE EQUITY RAISE FOR THE GN HEARING ACQUISITION), WITH FINANCIAL LEVERAGE IMPROVING TO 1.85x

2026 OUTLOOK CONFIRMED: ORGANIC GROWTH ABOVE 3% AND AN INCREASE IN ADJUSTED EBITDA MARGIN IN THE REGION OF 100 BASIS POINTS

MAIN RESULTS FOR THE FIRST NINE MONTHS OF 2026¹

- Consolidated **revenues** of 1,760.8 million euros, up 0.9% at constant exchange rates compared to the first nine months of 2025, mainly thanks to a strong organic growth (+3.5%), well balanced across all geographic areas. Acquisitions contributed to revenues by 0.7%, while the 'Fit4Growth' program³ had an impact of -3.3%, reflecting actions to optimize the network and the divestment or termination of dilutive businesses. The foreign exchange effect (+0.1%) led to revenue growth of 1.0% at current exchange rates
- Adjusted **EBITDA** amounted to 412.8 million euros, up 4.5%, with the margin at 23.4%, 80 basis points higher than in the comparison period. The strong improvement across all geographic areas was supported by operating leverage and the 'Fit4Growth' program, even after ongoing investments to further strengthen the Group's distinctive assets
- Adjusted **EBIT** was 222.0 million euros, an increase of 11.5%, with the margin at 12.6%, up 120 basis points

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. Pro forma: excluding the impact of the equity raise via ABB completed on May 22nd, 2026 (net proceeds of 448.1 million euros) intended to finance part of the cash consideration for the acquisition of GN Hearing.

3. Includes the impact of different efficiency initiatives such as the divestiture of the Indian and UK businesses, the termination of a managed care agreement in the US, and the closure of non-performing clinics at global level.

- Adjusted **net profit** amounted to 128.2 million euros, 16.9% higher than in the first nine months of 2025, with the margin increasing by 100 basis points
- Adjusted **free cash flow** increased by 138.6% to 79.1 million euros, after Capex of 64.3 million euros
- Pro forma net financial debt**² (excluding the net proceeds from the equity raise for the GN Hearing acquisition) of 1,052.8 million euros, compared to 1,045.5 million euros at December 31st, 2025, after 128.1 million euros in Capex and dividends, with the financial leverage improving to 1.85x at September 30th, 2026

MAIN RESULTS FOR THE THIRD QUARTER OF 2026¹

- Consolidated **revenues** amounted to 575.0 million euros, up 0.2% at constant exchange rates compared to the third quarter of 2025, mainly thanks to strong organic growth (+3.6%), well balanced across all geographic areas and achieved over the highest comparison base of the year. Acquisitions contributed to revenues by 0.5%, while the 'Fit4Growth' program had an impact of -3.9%, reflecting actions to optimize the network and the divestment or termination of dilutive businesses. The favorable foreign exchange effect (+1.9%) led to revenue growth of 2.1% at current exchange rates
- Adjusted **EBITDA** was 114.8 million euros, up 7.0%, with a margin of 20.0%, up 90 basis points compared to the third quarter of 2025, thanks to the excellent improvement across all geographic areas, driven by operating leverage and the results delivered by the 'Fit4Growth' program
- Adjusted **EBIT** was 52.2 million euros, an increase of 21.9%, with the margin at 9.1%, up 150 basis points
- Adjusted **net profit** increased 38.7% to 26.6 million euros, compared to 19.2 million euros in the third quarter of 2025, with the margin up 120 basis points

Milan, October 29th, 2026 – Today, the Board of Directors of Amplifon S.p.A. (EXM; Bloomberg/Reuters ticker: AMP/AMPF.MI), global leader in hearing care solutions and services, approved the Interim Management Report as at September 30th, 2026 during a meeting chaired by Susan Carol Holland.

ENRICO VITA, CEO

"Third quarter results confirm the solid improvement in our performance, with a very positive organic growth and a significant increase in profitability, supported by operating leverage and the Fit4Growth program."

The significant improvement across our key financial indicators in the first nine months compared to the previous year, including EBIT and net profit, confirms the effectiveness of the initiatives and investments we have been pursuing to further enhance our competitive position and sustain future growth."

Meanwhile, the planning for the integration of GN Hearing is progressing according to timetable, with the aim of being fully prepared at the closing of the acquisition. We are excited about the extraordinary opportunities for growth, innovation and value creation for all stakeholders that this new phase of our journey will bring."

MAIN RESULTS FOR THE FIRST NINE MONTHS OF 2026

(€ millions)	9M 2026	% on revenues	9M 2025	% on revenues	Change%
Net revenues	1,760.8	100%	1,743.8	100%	1.0%
EBITDA <i>adjusted</i>	412.8	23.4%	395.0	22.7%	4.5%
EBIT <i>adjusted</i>	222.0	12.6%	199.1	11.4%	11.5%
Net income <i>adjusted</i>	128.2	7.3%	109.6	6.3%	16.9%
EPS <i>adjusted</i> (in €)	0.530	--	0.491	--	8.0%
Free cash flow <i>adjusted</i>	79.1		33.2		138.6%
	30/09/2026		31/12/2025		Change%
Pro forma net financial indebtedness	1,052.8		1,045.5		+0.7%

In the first nine months of 2026, consolidated **revenues** amounted to 1,760.8 million euros, up 0.9% at constant exchange rates compared to the first nine months of 2025, mainly thanks to strong organic growth (+3.5%), well

balanced across all geographic areas. Performance also reflected a market environment improving compared to the previous year across all the main geographic areas (US, Europe and APAC). Acquisitions contributed to revenues by 0.7%, primarily reflecting the bolt-on acquisitions completed in 2025, while the 'Fit4Growth' program had an impact of -3.3%. The latter was mainly related to the closure of clinics (over 230 since the launch of the program), the termination of a managed care agreement in the United States, the divestiture of the dilutive businesses in the United Kingdom in March and in India in August. The almost neutral foreign exchange effect (+0.1%) resulted in revenue growth of 1.0% at current exchange rates.

Adjusted **EBITDA** was 412.8 million euros, up 4.5% compared to the first nine months of 2025, with the margin at 23.4%, an increase of around 80 basis points. The strong improvement across all geographic areas was supported by operating leverage and the 'Fit4Growth' program, even after ongoing investments to further strengthen the Group's distinctive assets. EBITDA as reported amounted to 380.6 million euros, after 32.2 million euros in expenses not related to the operating performance, mainly attributable to the transaction costs for the acquisition of GN Hearing and to the 'Fit4Growth' program.

Adjusted **EBIT** came to 222.0 million euros, 11.5% higher than in the first nine months of 2025, with the margin at 12.6%, an increase of 120 basis points. This performance was attributable to the improvement in adjusted EBITDA and lower depreciation and amortization. EBIT as reported, which amounted to 154.5 million euros, reflected charges unrelated to the operating performance of 67.5 million euros. These charges, in addition to the items described above, were attributable primarily to the amortization of business combinations ("PPA").

Adjusted **net profit** amounted to 128.2 million euros, an increase of 16.9% compared to the first nine months of 2025, with the margin increasing by 100 basis points. This improvement reflected the change in adjusted EBIT and a decrease in financial expenses (net of the adjustments) compared to the same period of the previous year, mainly due to better management of foreign exchange differences linked to currency fluctuations and higher interest income. The adjusted tax rate was 27.3%, aligned to the first nine months of 2025. Net profit as reported amounted to 58.4 million euros (compared to 74.4 million euros in the comparison period), with a tax rate of 34.5%, higher than in the first nine months of 2025. This increase is mainly due to the 19.4-million-euro one-off costs, with no cash flow impact, related to the recognition in the income statement of the cumulative foreign exchange differences reserve recorded in equity from consolidation following the divestiture of the businesses in the United Kingdom and India. The adjusted net earnings per share (EPS adjusted) came in at 53 euro cents, an increase of 8.0% compared to 49.1 euro cents in the first nine months of 2025.

MAIN RESULTS FOR THE THIRD QUARTER OF 2026

(€ millions)	Q3 2026	% on revenues	Q3 2025	% on revenues	Change%
Net revenues	575.0	100%	563.3	100%	2.1%
EBITDA <i>adjusted</i>	114.8	20.0%	107.3	19.1%	7.0%
EBIT <i>adjusted</i>	52.2	9.1%	42.8	7.6%	21.9%
Net income <i>adjusted</i>	26.6	4.6%	19.2	3.4%	38.7%
EPS <i>adjusted</i> (in €)	0.088	--	0.088	--	-0.8%

In the third quarter of 2026, consolidated **revenues** amounted to 575.0 million euros, an increase of 0.2% at constant exchange rates compared to the third quarter of 2025, driven by strong organic growth (+3.6%), well balanced across geographic areas and achieved over the highest comparison base of the year. This performance was achieved in a context of continued positive momentum in global market demand: the US private market grew strongly, supported by the private pay segment performance, which more than offset the still decreasing insurance segment. Also, the European market performed positively, while in APAC it remained stable. The contribution from acquisitions, mainly completed in 2025, amounted to 0.5%, whilst the 'Fit4Growth' program had an impact of -3.9%. This was related to the closure of clinics (around 30 during the quarter and over 230 since the launch of the program), the termination of a managed care agreement in the United States and the divestiture of the dilutive businesses in the UK in March and in India in August 2026. The foreign exchange effect was favorable (+1.9%), mainly due to the appreciation of the US dollar and the Australian dollar versus the euro, resulting in revenue growth of 2.1% at current exchange rates.

More specifically, **EMEA** recorded strong organic growth, supported by the excellent performance of Southern Europe; in the **AMERICAS**, organic growth was solid, above all given the highest comparison base of the year; organic growth was very strong in **APAC** thanks to the excellent performance of Australia and China.

Adjusted **EBITDA** was 114.8 million euros, an increase of 7.0% compared to the third quarter of 2025. The adjusted EBITDA margin was 20.0%, 90 basis points higher than in the same period of 2025, thanks to the excellent improvement recorded across all geographic areas, driven by operating leverage and the results of the 'Fit4Growth' program, even after ongoing investments to further strengthen the Group's distinctive assets. EBITDA as reported

amounted to 103.6 million euros, after 11.2 million euros in expenses unrelated to operating performance, mainly attributable to the transaction costs for the GN Hearing acquisition and the 'Fit4Growth' program.

Adjusted **EBIT** amounted to 52.2 million euros, an increase of 21.9% compared to the third quarter of 2025, with the margin at 9.1%, up 150 basis points. This performance was attributable to the improvement in adjusted EBITDA and lower depreciation and amortization. EBIT as reported, which came to 29.3 million euros, reflected 22.9 million euros in charges unrelated to operating performance. These charges, in addition to the items described above, were attributable mainly to the amortization of business combinations ("PPA").

Adjusted **net profit** was 26.6 million euros, 38.7% higher than in the third quarter of 2025, with the margin up 120 basis points. This improvement reflected the increase in adjusted EBIT, while net financial expenses, excluding adjustments, decreased compared to the third quarter of 2025 mainly due to higher interest income. The adjusted tax rate was 26.8%, compared to 26.2% in the third quarter of 2025. Net profit as reported amounted to 9.4 million euros (compared to 6.3 million euros in the corresponding period), with a tax rate of 27.3%, increasing compared to the third quarter of 2025, which reflected non-recurring income stemming from redeterminations of deferred taxes. The adjusted net earnings per share (EPS adjusted) came to 8.8 euro cents, in line with the third quarter of 2025 due to the higher number of outstanding shares following the equity raise for the acquisition of GN Hearing.

PERFORMANCE BY REGION

EMEA: Strong organic growth and excellent profitability improvement

(€ millions)	9M 2026	9M 2025	Δ%
Revenues	1,132.4	1,118.3	+1.3%
Organic growth			+2.7%
Fit4Growth			-2.1%
Acquisitions			+0.4%
FX			+0.3%
EBITDA <i>adjusted</i>	324.4	305.3	+6.3%
<i>Margin %</i>	<i>28.7%</i>	<i>27.3%</i>	<i>+140 bps</i>

(€ millions)	Q3 2026	Q3 2025	Δ%
Revenues	356.6	352.4	+1.2%
Organic growth			+3.5%
Fit4Growth			-2.7%
Acquisitions			+0.2%
FX			+0.2%
EBITDA <i>adjusted</i>	88.0	82.2	+7.1%
<i>Margin %</i>	<i>24.7%</i>	<i>23.3%</i>	<i>+140 bps</i>

In the first nine months of 2026, **EMEA** recorded revenue growth of 1.0% at constant exchange rates, driven by organic growth of 2.7%, which accelerated from the second quarter onwards. In the third quarter, organic growth was strong (+3.5%) in a positive market environment, also thanks to the excellent performance of Southern Europe. Bolt-on acquisitions, mainly completed in 2025, contributed 0.2% to revenue growth in the quarter. The 'Fit4Growth' program had an impact of -2.7%. This reflected the closure of clinics (10 in the third quarter and around 100 since the launch of the program) and the divestiture of the dilutive UK business, completed in March 2026.

In the first nine months of 2026, adjusted EBITDA amounted to 324.4 million euros, compared to 305.3 million euros in the comparison period. The margin was 28.7%, an increase of 140 basis points, thanks to operating leverage and the significant results of the 'Fit4Growth' program, even after ongoing investments to further strengthen the Group's distinctive assets. In the third quarter, adjusted EBITDA was 88.0 million euros, compared to 82.2 million euros in the same period of 2025, with an excellent margin improvement of 140 basis points compared to the same quarter of the previous year.

AMERICAS: Solid organic growth over the highest comparison base of the year, and substantial profitability improvement

(€ millions)	9M 2026	9M 2025	Δ%
Revenues	350.4	366.0	-4.3%
Organic growth			+5.3%
Fit4Growth			-8.2%
Acquisitions			+1.5%
FX			-2.9%
EBITDA <i>adjusted</i>	82.8	82.6	+0.3%
<i>Margin %</i>	<i>23.6%</i>	<i>22.6%</i>	+110 bps

(€ millions)	Q3 2026	Q3 2025	Δ%
Revenues	121.7	122.9	-1.0%
Organic growth			+3.3%
Fit4Growth			-8.6%
Acquisitions			+1.5%
FX			+2.8%
EBITDA <i>adjusted</i>	26.0	25.5	+2.1%
<i>Margin %</i>	<i>21.4%</i>	<i>20.7%</i>	+70 bps

In the first nine months of 2026, the **AMERICAS** delivered very strong organic growth of 5.3%, above the reference market. In the third quarter, organic growth was solid (+3.3%), over the highest comparison base of 2025 (organic growth of 4.3% in the third quarter of 2025). The US private market grew strongly, driven by the private pay segment, which offset the still decreasing insurance segment. Acquisitions contributed 1.5% to the region's revenue growth. This reflected the carryover of the acquisitions completed in 2025 and the acquisition of 40 clinics in Louisiana in the quarter, which brings the Miracle-Ear direct retail network to 450 clinics. The 'Fit4Growth' program had an impact of -8.6% in the third quarter, reflecting the closure of clinics (around 40 since the launch of the program) and the termination of a managed care agreement in the United States. The foreign exchange effect was positive for 2.8%, mainly due to the appreciation of the US dollar versus the euro, reversing the trend seen in the first half of the year.

In the first nine months of 2026, the region's adjusted EBITDA was 82.8 million euros, with the margin on revenues at 23.6%, 110 basis points higher than in the first nine months of the previous year. Adjusted EBITDA in the third quarter was 26.0 million euros, with the margin at 21.4%, up 70 basis points, driven by operating leverage and the significant results of the 'Fit4Growth' program, even after ongoing investments to further strengthen the Group's distinctive assets.

ASIA PACIFIC: Very strong organic growth and solid profitability improvement

(€ millions)	9M 2026	9M 2025	Δ%
Revenues	278.0	259.5	+7.1%
Organic growth			+4.4%
Fit4Growth			-1.3%
Acquisitions			+0.5%
FX			+3.5%
EBITDA <i>adjusted</i>	71.7	65.0	+10.3%
<i>Margin %</i>	<i>25.8%</i>	<i>25.1%</i>	<i>+70 bps</i>

(€ millions)	Q3 2026	Q3 2025	Δ%
Revenues	96.7	88.0	+9.9%
Organic growth			+4.2%
Fit4Growth			-2.5%
Acquisitions			+0.2%
FX			+8.0%
EBITDA <i>adjusted</i>	23.9	21.4	+12.1%
<i>Margin %</i>	<i>24.8%</i>	<i>24.3%</i>	<i>+50 bps</i>

In the first nine months of 2026, **ASIA PACIFIC** recorded revenue growth of 3.6% at constant exchange rates compared to the first nine months of 2025, reflecting strong organic growth (+4.4%). In the third quarter of 2026, the region's organic growth was 4.2% in a stable market environment, thanks to the excellent performance of Australia and China. The acquisitions, completed mainly in 2025, contributed 0.2% to the region's revenue growth, while the 'Fit4Growth' program had an impact of -2.5%. This reflected the closure of clinics (20 in the third quarter and over 90 since the launch of the program), and the divestiture of the dilutive business in India, completed on August 12th, 2026. Lastly, the foreign exchange effect in the third quarter was positive for 8.0%, mainly due to the appreciation of the Australian dollar versus the euro.

The region's adjusted EBITDA was 71.7 million euros in the first nine months of 2026, an increase of 10.3% compared to 65.0 million euros in the same period of 2025 (+70 basis points). In the third quarter of 2026, adjusted EBITDA amounted to 23.9 million euros, an increase of 12.1% compared to the third quarter of 2025, with the margin at 24.8%, 50 basis points higher than in the comparison period. This reflected operating leverage and the strong results delivered by 'Fit4Growth', even after the fast growth of China and ongoing investments to further strengthen the Group's distinctive assets.

BALANCE SHEET FIGURES AS AT SEPTEMBER 30TH, 2026

The balance sheet and financial indicators continue to confirm the Group's solidity and ability to support its growth trajectory. Total net equity was 1,537.0 million euros at September 30th, 2026, up from 998.5 million euros at December 31st, 2025, also following the equity raise via Accelerated Bookbuilding completed on May 22nd, 2026 for the acquisition of GN Hearing.

Adjusted operating cash flow before payment of lease liabilities was 245.8 million euros. The payment of lease liabilities, equal to 102.4 million euros, brought the adjusted operating cash flow to 143.4 million euros, compared to 123.3 million euros in the first nine months of 2025.

The cash generation was excellent with adjusted free cash flow at 79.1 million euros, 138.6% higher than the 33.2 million euros in the comparison period, after investments (net of disposals) of 64.3 million euros, compared to 90.2 million euros. Free cash flow as reported was 56.3 million euros, compared to 28.4 million euros in the first nine months of 2025. Net proceeds from divestitures and acquisitions were 4.9 million euros, also due to the divestitures of the UK and Indian businesses, compared to net cash-out for acquisitions of 58.6 million euros in the same period of 2025. Together with dividend payments of 63.8 million euros, these proceeds brought the pro forma net cash flow for the period to -10.5 million euros, compared to -205.2 million euros in the first nine months of 2025.

Pro forma net financial debt came to 1,052.8 million euros, compared to 1,045.5 million euros at December 31st, 2025 and to 1,174.7 million euros at September 30th, 2025, with the financial leverage at 1.85x, improving compared to 1.92x at December 31st, 2025.

Including the 448.1-million-euro net proceeds from the equity raise via Accelerated Bookbuilding completed on May 22nd, 2026, intended to finance part of the cash consideration for the acquisition of GN Hearing, the net cash flow for the period came to 437.6 million euros, and the net financial debt at September 30th, 2026 was 604.7 million euros, with the leverage at 1.06x.

OUTLOOK

During 2025, Amplifon implemented different initiatives and made significant investments with the aim to accelerate future growth and structurally improve profitability. In the first nine months of 2026 these initiatives and investments delivered tangible results, driving improvements in both organic growth and profitability.

Accordingly, for 2026 the Company confirms its previously announced expectations, assuming that there are no further slowdowns in global economic activity due to - among others - the well-known macroeconomic and geopolitical situation:

- global market demand growth in the region of 3% compared to 2025;
- outperformance in its key individual markets, with a further increase of its market share, and a significant improvement in organic growth, above 3% compared to 2025;
- a material increase in the adjusted EBITDA margin in the region of 100 basis points.

Lastly, the Company is making positive progress, fully in line with the expected timetable, on the planning of the future integration of GN Hearing, with a view to guaranteeing full operational capacity of the new group from the day after closing. The closing of the acquisition, expected by the end of 2026, is subject to customary conditions precedent, including the receipt of the required regulatory approvals and the completion of the carve-out of GN Hearing from the GN Group. Until closing, Amplifon and GN Hearing will remain two separate and independent entities.

In the medium term, the Company remains very confident and excited about its strong prospects for profitable growth, further strengthened by the transformational opportunity stemming from the future integration of GN Hearing.

ASSIGNMENT OF BENEFICIARIES OF THE PERFORMANCE STOCK GRANT PLAN 2026 - 2031

In relation to the above-mentioned plan, the Board of Directors resolved to assign 156,960 shares at target on October 30th, 2026, as the second tranche of the stock grant cycle for the period 2026-2028 of the Stock Grant Plan 2026-2031, based on the recommendations of the Remuneration and Appointment 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 reflecting the characteristics already disclosed in the Information Document, which will be made available within the time period required by law at the Company's registered office and published on the Company's website <https://corporate.amplifon.com>.

The Information Document relating to the new Stock Grant Plan 2026-2031, approved by the Shareholders' Meeting held on April 23rd, 2026, 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 Financial Report as at September 30th, 2026 will be made available to the public from November 5th, 2026 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 9M & Q3 2026 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=OWHWc67e>

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 November 1st, 2026, by dialing the following number: +39 02 802 0987 (Italy), access code: 891# - guest code: 700891#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/presentation-q3-2026>

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 the GN Hearing acquisition
2. Transaction and integration costs for acquisitions and changes in earn-out
3. Charges and write-off related to reorganization and efficiency projects, and changes to the Top Management
4. Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets
5. PPA amortization
6. 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)
7. 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 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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CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – 9M 2026 VS FIRST 9M 2025

(€ thousands)	9M 2026	%	9M 2025	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	1,132,382	64.3%	1,118,340	64.1%	14,042	1.3%	2,851	1.0%	2.7%
Americas	350,416	19.9%	366,019	21.0%	(15,603)	-4.3%	(10,646)	-1.4%	5.3%
APAC	277,953	15.8%	259,464	14.9%	18,489	7.1%	9,025	3.6%	4.4%
Total	1,760,751	100.0%	1,743,823	100.0%	16,928	1.0%	1,230	0.9%	3.5%

(*) Organic growth excludes the impact related to the termination of a managed care agreement in the US.

CONSOLIDATED NET REVENUES BY GEOGRAPHIC AREA – Q3 2026 VS Q3 2025

(€ thousands)	Q3 2026	%	Q3 2025	%	Change	Change %	Exchange diff.	Change % in local currency	Organic growth % (*)
EMEA	356,600	62.0%	352,382	62.6%	4,218	1.2%	741	1.0%	3.5%
Americas	121,702	21.2%	122,934	21.8%	(1,232)	-1.0%	3,429	-3.8%	3.3%
APAC	96,701	16.8%	88,017	15.6%	8,684	9.9%	7,006	1.9%	4.2%
Total	575,003	100.0%	563,333	100.0%	11,670	2.1%	11,176	0.2%	3.6%

(*) Organic growth excludes the impact related to the termination of a managed care agreement in the US.

CONSOLIDATED SEGMENT INFORMATION – 9M 2026 VS 9M 2025

(€ thousands)	9M 2026					9M 2025				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	1,132,382	350,416	277,953	-	1,760,751	1,118,340	366,019	259,464	-	1,743,823
EBITDA <i>adjusted</i>	324,440	82,825	71,696	(66,170)	412,791	305,280	82,578	65,000	(57,880)	394,978
% on sales	28.7%	23.6%	25.8%	-3.8%	23.4%	27.3%	22.6%	25.1%	-3.3%	22.7%
EBITDA	316,701	79,260	68,863	(84,224)	380,600	302,432	83,151	64,111	(59,249)	390,445
% on sales	28.0%	22.6%	24.8%	-4.8%	21.6%	27.0%	22.7%	24.7%	-3.4%	22.4%
EBIT <i>adjusted</i>	217,660	57,285	36,633	(89,595)	221,983	196,043	55,393	29,093	(81,428)	199,101
% on sales	19.2%	16.3%	13.2%	-5.1%	12.6%	17.5%	15.1%	11.2%	-4.7%	11.4%
EBIT	185,630	49,569	27,075	(107,756)	154,518	166,051	51,076	18,948	(82,797)	153,278
% on sales	16.4%	14.1%	9.7%	-6.1%	8.8%	14.8%	14.0%	7.3%	-4.7%	8.8%

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

CONSOLIDATED SEGMENT INFORMATION – Q3 2026 VS Q3 2025

(€ thousands)	Q3 2026					Q3 2025				
	EMEA	Americas	Asia Pacific	Corporate (*)	Total	EMEA	Americas	Asia Pacific	Corporate (*)	Total
Net Revenues	356,600	121,702	96,701	-	575,003	352,382	122,934	88,017	-	563,333
EBITDA <i>adjusted</i>	87,978	26,034	23,941	(23,153)	114,800	82,167	25,488	21,358	(21,682)	107,331
% on sales	24.7%	21.4%	24.8%	-4.0%	20.0%	23.3%	20.7%	24.3%	-3.8%	19.1%
EBITDA	84,956	23,547	23,642	(28,576)	103,569	79,485	24,861	20,799	(21,682)	103,463
% on sales	23.8%	19.3%	24.4%	-5.0%	18.0%	22.6%	20.2%	23.6%	-3.8%	18.4%
EBIT <i>adjusted</i>	53,432	17,184	12,201	(30,657)	52,160	46,258	16,149	9,772	(29,407)	42,772
% on sales	15.0%	14.1%	12.6%	-5.3%	9.1%	13.1%	13.1%	11.1%	-5.2%	7.6%
EBIT	42,407	13,178	9,853	(36,187)	29,251	33,463	13,114	7,122	(29,407)	24,292
% on sales	11.9%	10.8%	10.2%	-6.3%	5.1%	9.5%	10.7%	8.1%	-5.2%	4.3%

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

CONSOLIDATED INCOME STATEMENT – 9M 2026 VS 9M 2025

(€ thousands)	9M 2026	% on revenues	9M 2025	% on revenues	Change %
Revenues from sales and services	1,760,751	100.0%	1,743,823	100.0%	1.0%
Operating costs	(1,382,204)	-78.5%	(1,356,320)	-77.8%	-1.9%
Other income and costs	2,053	0.1%	2,942	0.2%	-30.2%
Gross operating profit (loss) (EBITDA)	380,600	21.6%	390,445	22.4%	-2.5%
EBITDA Adjusted	412,791	23.4%	394,978	22.7%	4.5%
Depreciation, amortization and impairment losses on non-current assets	(88,633)	-5.0%	(95,709)	-5.5%	7.4%
Right-of-use depreciation	(102,660)	-5.8%	(103,586)	-5.9%	0.9%
PPA related depreciation, amortization and impairment	(34,789)	-2.0%	(37,872)	-2.2%	8.1%
EBIT	154,518	8.8%	153,278	8.8%	0.8%
EBIT Adjusted	221,983	12.6%	199,101	11.4%	11.5%
Income, expenses, revaluation and adjustments of financial assets	(686)	-	90	-	-
Net financial expenses	(43,719)	-2.5%	(45,077)	-2.6%	3.0%
Exchange differences, inflation accounting and Fair Value valuation	(20,563)	-1.2%	(2,846)	-0.2%	-
Profit (loss) before tax	89,550	5.1%	105,445	6.0%	-15.1%
Profit (loss) before tax Adjusted	176,470	10.0%	150,989	8.7%	16.9%
Tax	(30,910)	-1.8%	(30,866)	-1.7%	-0.1%
Net profit (loss)	58,640	3.3%	74,579	4.3%	-21.4%
Net profit (loss) Adjusted	128,368	7.3%	109,771	6.3%	16.9%
Profit (loss) of minority interests	197	-	156	-	-
Net profit (loss) attributable to the Group	58,443	3.3%	74,423	4.3%	-21.5%
Net profit (loss) attributable to the Group Adjusted	128,171	7.3%	109,615	6.3%	16.9%

CONSOLIDATED INCOME STATEMENT – Q3 2026 VS Q3 2025

(€ thousands)	Q3 2026	% on revenues	Q3 2025	% on revenues	Change %
Revenues from sales and services	575,003	100.0%	563,333	100.0%	2.1%
Operating costs	(470,612)	-81.9%	(460,166)	-81.7%	-2.3%
Other income and costs	(822)	-0.1%	296	0.1%	-
Gross operating profit (loss) (EBITDA)	103,569	18.0%	103,463	18.4%	0.1%
EBITDA Adjusted	114,800	20.0%	107,331	19.1%	7.0%
Depreciation, amortization and impairment losses on non-current assets	(29,031)	-5.0%	(31,635)	-5.6%	8.2%
Right-of-use depreciation	(33,806)	-5.9%	(34,915)	-6.3%	3.2%
PPA related depreciation, amortization and impairment	(11,481)	-2.0%	(12,621)	-2.2%	9.0%
EBIT	29,251	5.1%	24,292	4.3%	20.4%
EBIT Adjusted	52,160	9.1%	42,772	7.6%	21.9%
Net financial expenses	(15,126)	-2.6%	(16,223)	-2.9%	6.8%
Exchange differences, inflation accounting and Fair Value valuation	(1,111)	-0.2%	(904)	-0.1%	-22.9%
Profit (loss) before tax	13,014	2.3%	7,165	1.3%	81.6%
Profit (loss) before tax Adjusted	36,405	6.3%	26,042	4.6%	39.8%
Tax	(3,556)	-0.7%	(806)	-0.2%	-
Net profit (loss)	9,458	1.6%	6,359	1.1%	48.7%
Net profit (loss) Adjusted	26,655	4.6%	19,209	3.4%	38.8%
Profit (loss) of minority interests	89	-	57	-	-
Net profit (loss) attributable to the Group	9,369	1.6%	6,302	1.1%	48.7%
Net profit (loss) attributable to the Group Adjusted	26,566	4.6%	19,152	3.4%	38.7%

ALTERNATIVE PERFORMANCE MEASURES' SUMMARY RECONCILIATION – 9M 2026

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	380,600	154,518	89,550	58,640	58,443
Transaction and integration costs for GN Hearing acquisition	16,857	16,857	16,857	16,857	16,857
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(199)	(199)	(199)	(199)	(199)
Costs for reorganization and efficiency projects and changes in Top management	11,554	11,773	11,773	11,773	11,773
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	294	560	20,638	20,638	20,638
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	34,789	34,789	34,789	34,789
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)	-	-	1,596	1,596	1,596
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	3,685	3,685	1,466	1,466	1,466
Total adjustments pre-tax	32,191	67,465	86,920	86,920	86,920
Fiscal effect on adjustments and other fiscal adjustments				(17,192)	(17,192)
Total adjustments	32,191	67,465	86,920	69,728	69,728
Adjusted Alternative Performance Measures	412,791	221,983	176,470	128,368	128,171

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 and changes in Top management	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 – Q3 2026

(€ thousands)	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures (as reported)	103,569	29,251	13,014	9,458	9,369
Transaction and integration costs for GN Hearing acquisition	5,030	5,030	5,030	5,030	5,030
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	201	201	201	201	201
Costs for reorganization and efficiency projects	3,613	3,651	3,651	3,651	3,651
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	177	336	698	698	698
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	11,481	11,481	11,481	11,481
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)	-	-	499	499	499
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	2,210	2,210	1,831	1,831	1,831
Total adjustments pre-tax	11,231	22,909	23,391	23,391	23,391
Fiscal effect on adjustments and other fiscal adjustments				(6,194)	(6,194)
Total adjustments	11,231	22,909	23,391	17,197	17,197
Adjusted Alternative Performance Measures	114,800	52,160	36,405	26,655	26,566

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

RECLASSIFIED CONSOLIDATED BALANCE SHEET

(€ thousands)	09/30/2026	12/31/2025	Change
Goodwill	1,989,997	1,927,215	62,782
Customer lists, non-compete agreements, trademarks, location and franchise rights	192,380	221,061	(28,681)
Software, licenses, other int.ass., wip and advances	157,777	159,660	(1,883)
Property, plant and equipment	220,875	237,082	(16,207)
Right of use assets	451,886	462,038	(10,152)
Fixed financial assets	6,855	6,829	26
Other non-current financial assets	42,855	41,045	1,810
Total fixed assets	3,062,625	3,054,930	7,695
Inventories	77,181	82,452	(5,271)
Trade receivables	225,532	221,810	3,722
Other receivables	137,109	113,235	23,874
Current assets (A)	439,822	417,497	22,325
Total assets	3,502,447	3,472,427	30,020
Trade payables	(318,623)	(366,477)	47,854
Other payables	(354,466)	(374,330)	19,864
Provisions for risks (current portion)	(9,042)	(7,459)	(1,583)
Short term liabilities (B)	(682,131)	(748,266)	66,135
Net working capital (A) – (B)	(242,309)	(330,769)	88,460
Derivative instruments	3,647	1,445	2,202
Deferred tax assets	76,385	74,907	1,478
Deferred tax liabilities	(94,247)	(92,660)	(1,587)
Provisions for risks (non-current portion)	(14,151)	(14,511)	360
Employee benefits (non-current portion)	(11,736)	(12,480)	744
Loan fees	1,703	2,814	(1,111)
Other long-term payables	(163,190)	(167,332)	4,142
Assets and liabilities held for sale	-	13,980	(13,980)
NET INVESTED CAPITAL	2,618,727	2,530,323	88,403
Shareholders' equity	1,536,698	998,214	538,484
Third parties' equity	343	311	32
Net equity	1,537,041	998,525	538,516
Medium/Long term net financial debt	645,404	987,968	(342,564)
Short term net financial debt	(40,746)	57,515	(98,261)
Total net financial debt	604,658	1,045,483	(440,825)
Lease liabilities	477,028	486,316	(9,288)
Total lease liabilities & net financial debt	1,081,686	1,531,799	(450,113)
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,618,727	2,530,324	88,403

CONSOLIDATED NET FINANCIAL DEBT MATURITY PROFILE

(€ millions)	2026	2027	2028	2029	2030 & beyond	Total
Eurobond	-	350.0	-	-	-	350.0
Bank loans	111.8	118.9	122.2	186.5	29.2	568.6
European Investment Bank facility	8.3	21.7	33.3	40.0	183.4	286.7
Hot money, bank overdraft & accrued interests	97.9	-	-	-	-	97.9
Other	7.7	2.1	0.1	0.5	-	10.4
Cash and cash equivalents (*)	(260.8)	-	-	-	-	(260.8)
Total	(35.1)	492.7	155.6	227.0	212.6	1,052.8

(*) 30th September 2026 Pro Forma to exclude the impact of the equity raise completed on 22 May 2026 (net proceeds: €448.1 million), which is intended to finance part of the cash consideration for the acquisition of the Hearing business from GN Store Nord A/S.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	9M 2026 (*) Pro Forma	9M 2026	9M 2025
EBIT	154,518	154,518	153,278
Amortization, depreciation and write-downs	226,082	226,082	237,167
Provisions, other non-monetary items and gain/losses from disposals	14,768	14,768	8,056
Net financial expenses	(45,479)	(45,479)	(46,784)
Taxes paid	(34,470)	(34,470)	(31,765)
Changes in net working capital	(92,404)	(92,404)	(100,820)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	223,015	223,015	219,131
Repayment of lease liabilities	(102,402)	(102,402)	(100,589)
Cash flow provided by (used in) operating activities (A)	120,613	120,613	118,542
Cash flow provided by (used in) operating investing activities (B)	(64,266)	(64,266)	(90,177)
Free cash flow (A) + (B)	56,347	56,347	28,365
Free cash flow Adjusted	79,091	79,091	33,154
Net Cash provided by (used in) acquisitions (C)	4,922	4,922	(58,561)
Cash flow provided by (used in) investing activities (B) + (C)	(59,344)	(59,344)	(148,738)
Cash flow provided by (used in) operating activities and investing activities	61,269	61,269	(30,196)
Dividends	(63,785)	(63,785)	(65,302)
Treasury shares	-	-	(108,207)
Fees paid on medium/long-term financing	(7,350)	(7,350)	(1,788)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(133)	448,003	(100)
Other changes in non-current assets	(516)	(516)	397
Net cash flow from the period	(10,515)	437,621	(205,196)
Net financial debt as of period opening date excluding lease liabilities	(1,045,483)	(1,045,483)	(961,805)
Effect of exchange rate fluctuations on net financial debt	3,204	3,204	(7,611)
Effect of discontinued operations on net financial debt & asset and liabilities held for sale	-	-	(74)
Change in net financial debt	(10,515)	437,621	(205,196)
Net financial indebtedness as of period closing date excluding lease liabilities	(1,052,794)	(604,658)	(1,174,686)

(*) 30th September 2026 Pro Forma to exclude the impact of the equity raise completed on 22 May 2026, which is intended to finance part of the cash consideration for the acquisition of the Hearing business from GN Store Nord A/S. Therefore, the line item "Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties" excludes proceeds from the capital increase, which, net of commissions to the underwriting banks and advisor fees, amounted to €448.1 million.

