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Interim Financial Report
as at
30 September 2026

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Disclaimer

This report contains forward looking statements ("Outlook") relating to future events and the Amplifon Group's operating, economic and financial results. These forecasts, by definition, contain elements of risk and uncertainty, insofar as they are linked to the occurrence of future events and developments. The actual results may be very different with respect to the original forecast due to several factors, the majority of which are out of the Group's control.

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PREFACE

This Interim Financial Report as at 30 September 2026 was prepared in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) endorsed by the European Union and should be read together with the Group's consolidated financial statements as at and for the year ended 31 December 2025 that includes additional information on the risks and uncertainties that could impact the Group's operating results or its financial position.

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INTERIM MANAGEMENT REPORT AS AT

30 SEPTEMBER 2026

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HIGHLIGHTS

In the first nine months of 2026, the Amplifon Group recorded total revenue of €1,761 million, with solid organic performance, well balanced across all geographical areas.

(€ thousands)	First nine months 2026	First nine months 2025
Economic figures:		
Revenues from sales and services	1,760,751	1,743,823
Gross operating profit (loss) (EBITDA)	380,600	390,445
Gross operating profit (loss) (EBITDA) Adjusted (*)	***412,791***	***394,978***
Operating profit (loss) (EBIT)	154,518	153,278
Operating profit (loss) (EBIT) Adjusted (*)	***221,983***	***199,101***
Profit (loss) before tax	89,550	105,445
Profit (loss) before tax Adjusted (*)	***176,470***	***150,989***
Net profit (loss)	58,640	74,579
Net profit (loss) Adjusted (*)	***128,368***	***109,771***
Net profit (loss) attributable to the Group	58,443	74,423
Net profit (loss) attributable to the Group Adjusted (*)	***128,171***	***109,615***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

(€ thousands)	09/30/2026	12/31/2025	Change
Financial figures:			
Non-current assets	3,062,625	3,054,930	7,695
Net invested capital	2,618,727	2,530,324	88,403
Group net equity	1,536,698	998,214	538,484
Total net equity	1,537,041	998,525	538,516
Net financial indebtedness excluding lease liabilities	604,658	1,045,483	(440,825)
Net financial indebtedness excluding lease liabilities (*)	1,052,794	1,045,483	7,311
Lease liabilities	477,028	486,316	(9,288)
Net financial indebtedness	1,081,686	1,531,799	(450,113)
Net financial indebtedness (*)	1,529,822	1,531,799	(1,977)

(*) The data as of September 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the “Hearing” business from GN Store Nord A/S.

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(€ thousands)	First nine months 2026 Pro Forma (*)	First nine months 2026	First nine months 2025
Free cash flow	**56,347**	**56,347**	**28,365**
Cash flow generated from (absorbed by) business combinations	4,922	4,922	(58,561)
Cash flow provided by (used in) financing activities	(71,784)	376,352	(175,000)
Net cash flow from the period	**(10,515)**	**437,621**	**(205,196)**
Effect of exchange rate fluctuations on the net financial position	3,204	3,204	(7,611)
Effect of discontinued operations on the net financial position	-	-	(74)
Net cash flow from the period with changes for exchange rate fluctuations and discontinued operations	**(7,311)**	**440,825**	**(212,881)**

(*) The data as of September 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

The first half of the current year closed with:

- Revenues of €1,760,751 thousand, up 1.0% compared to the same period of the prior year (+0.9% at constant exchange rates), mainly related to an increase of organic growth (+3,5%) which has offset the negative effect of the streamlining and reorganization called for under the *Fit4Growth* program;
- Gross operating margin (EBITDA) of €380,600 thousand, a decrease of -2.5% compared to the first nine months of 2025, with the EBITDA margin at 21.6% (-80 basis points lower than in the first nine months of 2025) mainly attributable to the impact of the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S and to the streamlining and reorganization called for under the *Fit4Growth* program;
- Adjusted gross operating margin (adjusted EBITDA) of €412,791 thousand, an increase of +4.5% compared to the first nine months of 2025, with the EBITDA adjusted margin at 23.4% (c. +80 basis points higher than in the first nine months of 2025);
- Net profit (loss) attributable to the Group of €58,443 thousand, a decrease of €15,980 thousand (-21.5%) compared to the first nine months of 2025;
- Net profit (loss) attributable to the Group Adjusted of €128,171 thousand, an increase of €18,556 thousand (+16.9%) compared to the first nine months of 2025.

As at 30 September 2026, net financial debt, excluding lease liabilities, amounted to €604,658 thousand, down €440,825 thousand compared with 31 December 2025. This decrease was closely linked to the equity raise completed on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors. The proceeds, amounting to €448,136 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

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In the first nine months of 2026, free cash flow was positive at €56,347 thousand (€28,365 thousand at 30 September 2025), after absorbing net operating capital expenditure of €64,266 thousand (€90,177 thousand at 30 September 2025) and exceptional cash outflows of €22,744 thousand (€4,789 thousand at 30 September 2025), mainly relating to the "Fit4Growth" efficiency program and an initial portion of the costs associated with the acquisition of the "Hearing" business from GN Store Nord A/S. Excluding these cash outflows, adjusted free cash flow amounted to €79,091 thousand, compared with €33,154 thousand in the first nine months of 2025.

Proceeds from business disposals of €15,449 thousand and acquisition-related cash outflows of €10,527 thousand (€58,561 thousand in the first nine months of 2025), together with dividends paid to shareholders of €63,785 thousand (€65,302 thousand in the first nine months of 2025) and payment of the initial portion of the fees on the senior loan entered into to finance the remaining cash component of the acquisition of the "*Hearing*" business from GN Store Nord A/S, amounting to €7,350 thousand, as well as the aforementioned equity raise and the effects of exchange-rate movements, resulted in an overall positive cash flow of €437,621 thousand, compared with an overall negative cash flow of €205,196 thousand in the first nine months of 2025.

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ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)	09/30/2026	12/31/2025	09/30/2025
Gross operating profit (loss) (EBITDA)	380,600	511,645	390,445
Gross operating profit (loss) (EBITDA) Adjusted	412,791	540,435	394,978
Operating profit (loss) (EBIT)	154,518	196,568	153,278
Operating profit (loss) (EBIT) Adjusted	221,983	281,301	199,101
Profit (loss) before tax	89,550	131,785	105,445
Profit (loss) before tax Adjusted	176,470	217,640	150,989
Net profit (loss)	58,640	91,551	74,579
Net profit (loss) Adjusted	128,368	159,378	109,771
Net profit (loss) attributable to the Group	58,443	91,334	74,423
Net profit (loss) attributable to the Group Adjusted	128,171	159,161	109,615
Net financial indebtedness excluding lease liabilities	604,658	1,045,483	1,174,686
Net financial indebtedness excluding lease liabilities (*)	1,052,794	1,045,483	1,174,686
Lease liabilities	477,028	486,316	495,552
Net financial indebtedness	1,081,686	1,531,799	1,670,238
Net financial indebtedness (*)	1,529,822	1,531,799	1,670,238
Total Net Equity	1,537,041	998,525	970,080
Group Net Equity	1,536,698	998,214	969,834
Free Cash Flow	56,347	159,909	28,365
Free Cash Flow Adjusted	79,091	174,428	33,154
Net financial indebtedness excluding lease liabilities/Net Equity (€)	0.68	1.05	1.21
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	0.69	1.05	1.21
Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation (€)	1.85	1.92	2.09
Earnings per share (EPS) (€)	0.24159	0.41049	0.33319
Diluted EPS (€)	0.23554	0.40344	0.32874
EPS Adjusted (€)	0.52983	0.71532	0.49074
Group Net Equity per share (€)	5.783	4.540	4.407
Period-end price (€)	12.100	13.750	13.855
Highest price in period (€)	14.390	27.140	27.140
Lowest price in period (€)	7.836	12.820	13.705
Share price/net equity per share (€)	2.093	3.029	3.144
Market capitalization (€ millions)	3,215.56	3,024.10	3,047.23
Number of shares outstanding	265,748,459	219,937,482	219,937,482
Weighted average number of shares outstanding in the year	241,910,695	222,502,302	223,366,637
Weighted average number of shares potentially subject to options in the period	248,125,982	226,388,620	226,388,620

(*) The data as of September 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the “Hearing” business from GN Store Nord A/S.

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The main economic and financial indicators used by Top management to monitor the Group's economic and financial performance as alternatives to the indicators defined or specified in the applicable financial reporting framework are reported in this section. In order to facilitate understanding of the Group's economic and financial performance, the directors identified certain Alternative Performance Measures (APMs). The following information is provided with a view to a correct interpretation of these APMs:

- the APMs are built based on historical data and are not indicative of the Group's future performance. More specifically, they are taken from the Group's consolidated financial statements;
- where applicable, the APMs are determined in accordance with the ESMA Guidelines on Alternative Performance Measures of 5 October 2015 (2015/1415) as per CONSOB Notice n. 92543 of 3 December 2015, the ESMA Guidelines on Alternative Performance Measures (APMs) of 17 April 2020 and Section 3 of ESMA's "European common enforcement priorities for 2022 annual financial reports of 28 October 2022";
- the APMs are not regulated by the International Financial Reporting Standards (IFRS) applied by the Group and, while based on the Group's consolidated financial statements, they are not subject to any audits or limited review by the external auditors;
- the APMs should not be viewed as substitutes for the indicators called for under the IFRS;
- the financial information included in the Group's consolidated financial statements should be taken into account when making any interpretations of these APMs;
- as the APMs used by the Group are not based on specific accounting standards, they could differ from those used by other groups and, therefore, are not comparable;
- the APMs used by the Group are consistent across all the reporting periods for which financial information is provided in this document.

These "Adjusted" components can be grouped into the following categories, as identified by the top management:

- Ancillary costs for the acquisition and integration of GN Hearing;
- Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out;
- Charges and write-off related to corporate and network reorganization, as well as other efficiency projects and changes in Top management;
- Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets;
- Amortization of fixed assets accounted in phase of Purchase Price Allocation;
- 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);
- Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

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The Alternative Performance Measures identified by the Group can be defined as follows:

- **Gross operating profit (EBITDA)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment.
- **Gross operating profit (EBITDA) Adjusted** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) amortization, depreciation and impairment; iv) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBITDA and the EBITDA Adjusted is shown below.

(€ thousands)	First nine months 2026	First nine months 2025	Q3 2026	Q3 2025
Net profit (loss) attributable to the Group	**58,443**	**74,423**	**9,369**	**6,302**
Profit (loss) of minority interests	197	156	89	57
Net profit (loss)	**58,640**	**74,579**	**9,458**	**6,359**
Current and deferred income tax	30,910	30,866	3,556	806
Financial income, expenses and value adjustments to financial assets	64,968	47,833	16,237	17,127
Amortization, depreciation and impairment	226,082	237,167	74,318	79,171
Gross operating profit (EBITDA)	**380,600**	**390,445**	**103,569**	**103,643**
Transaction and integration costs for the acquisitions of GN Hearing (1)	16,857	-	5,030	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(199)	(585)	201	241
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	11,554	5,118	3,613	3,677
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	294	-	177	(50)
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	3,685	-	2,210	-
Total adjustments	**32,191**	**4,533**	**11,231**	**3,868**
Gross operating profit (EBITDA) Adjusted	**412,791**	**394,978**	**114,800**	**107,331**

The following comments refer exclusively to the first nine months of 2026:

(1) The positive adjustment of €16,857 thousand as at 30 September 2026 refers to a first part of the ancillary costs for the acquisition and integration of GN Hearing (entirely relating to the Corporate);

(2) The negative adjustment of €199 thousand as at 30 September 2026 refers, (i) for €549 thousand to transaction and integration costs for other acquisitions (by geographic area: EMEA for €235 thousand, Americas for €268 thousand, APAC for €8 thousand and Corporate for €38 thousand) and (ii) for €748 thousand to positive changes in contingent consideration ("earn out") (by geographic area: EMEA for €555 thousand and Americas for €193 thousand). In the comparison period the negative adjustment of €585 thousand as at 30 September 2025 refers, (i) for €1,608 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €1,268 thousand, APAC for €210 thousand and Corporate for €130 thousand) and (ii) for €2,193 thousand to positive adjustments in contingent consideration ("earn out") (by geographic area: EMEA for €966 thousand and Americas for €1,227 thousand);

(3) The positive adjustment of €11,554 thousand as at 30 September 2026 refers (i) for €10,699 thousand to costs incurred for network and company reorganization under *Fit4Growth* program (by geographic area: EMEA for €7,426 thousand, Americas for €880 thousand, APAC for €1,262 thousand and Corporate for €1,131 thousand), (ii) for €778 thousand to costs related to changes in top management (by geographic area: EMEA for positive €391 thousand, Americas for €438 thousand and Corporate for negative €51 thousand), and (iii) for €77 thousand (entirely relating to Corporate) to an initial portion of the costs incurred in connection with the partial demerger project involving the transfer of the equity investments held by Amplifon S.p.A. in wholly-owned subsidiaries based outside the European Union. In the comparison period the positive adjustment for €5,118 thousand as at 30 September 2025 refers,

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(i) for €4,327 thousand to costs incurred for network and company reorganization under Fit4Growth program (by geographic area: EMEA for €2,572 thousand, America for €656 thousand, APAC for €651 thousand and Corporate for €448 thousand) and (ii) for €791 thousand to costs related to changes in top management (entirely related to Corporate);

(4) The positive adjustment of €294 thousand refers to losses stemming from the disposal of fixed assets (by geographic area: EMEA for €242 thousand, America for €7 thousand, APAC for €43 thousand and Corporate for €2 thousand);

(5) The positive adjustment of €3,685 thousand refers: (i) for €2,165 thousand, to a second portion of the charges related to a reassessment, which took place in 2025 in the Americas Region, of the loans received by the US subsidiary Miracle Ear Inc. under the so-called "Paycheck Protection Program Loan" (PPP loan) in 2020-2021 which, contrary to what was initially estimated, will have to be repaid; for (ii) €1,058 thousand relating to expenses connected with remediation activities in the indirect tax area, which resulted in the recognition of specific provisions by the Indian subsidiary and (iii) for €462 thousand to charges related to the remediation activity in the payroll area, which began during the year 2025 in the APAC Region.

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- **Operating profit (EBIT)** represents the Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets.
- **Operating profit (EBIT) Adjusted** represents Net profit (loss) attributable to the Group adjusted by: i) current and deferred income taxes; ii) financial income, expenses and value adjustments to financial assets; iii) items (income and expenses) that are unusual, infrequent or not related to the operating performance.

The reconciliation of the Net profit (loss) attributable to the Group with EBIT and the EBIT Adjusted is shown below.

(€ thousands)	First nine months 2026	First nine months 2025	Q3 2026	Q3 2025
Net profit (loss) attributable to the Group	**58,443**	**74,423**	**9,369**	**6,302**
Profit (loss) of minority interests	197	156	89	57
Net profit (loss)	**58,640**	**74,579**	**9,458**	**6,359**
Current and deferred income tax	30,910	30,866	3,556	806
Financial income, expenses and value adjustments to financial assets	64,968	47,833	16,237	17,127
Operating profit (loss) (EBIT)	**154,518**	**153,278**	**29,251**	**24,292**
Transaction and integration costs for the acquisitions of GN Hearing (1)	16,857	-	5,030	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(199)	(585)	201	241
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	11,773	8,431	3,651	5,636
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	560	105	336	(18)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	34,789	37,872	11,481	12,621
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	3,685	-	2,210	-
Total adjustments	**67,465**	**45,823**	**22,909**	**18,480**
Operating profit (loss) (EBIT) Adjusted	**221,983**	**199,101**	**52,160**	**42,772**

The following comments refer exclusively to the first nine months of 2026:

(1), (2), (6) Adjustments are listed in the section relating to Adjusted EBITDA;

(3) In addition to the adjustments listed in the section relating to Adjusted EBITDA, net charges for losses of €219 thousand were recognized on property, plant and equipment, intangible assets, right-of-use assets and goodwill arising from corporate and network reorganizations and other efficiency projects attributable to the Fit4Growth program (broken down by region as follows: EMEA negative for €219 thousand, Americas negative for €348 thousand and APAC positive for €786 thousand). In the comparison period, €3,313 thousands of net charges are added for write-downs of tangible and intangible assets and goodwill resulting from corporate reorganizations, the network and other efficiency projects (broken down by region as follows: EMEA €1,763 thousand, Americas €1,006 thousand and APAC €544 thousand);

(4) In addition to the adjustments listed in the section relating to Adjusted EBITDA, net charges of €266 thousand (€105 thousand in the comparison period) were recognized on property, plant and equipment, intangible assets and goodwill (broken down by region as follows: EMEA for €116 thousand, Americas for €43 thousand and Corporate for €107 thousand);

(5) The positive adjustment of €34,789 thousand at 30 September 2026 (broken down by region as follows: EMEA €24,394 thousand, Americas €4,456 thousand and APAC €5,939 thousand) refers to the amortization of customer lists, trademarks, licenses, non-compete agreements and franchise rights recognized as a result of business combinations ("PPA"). In the comparison period, the positive adjustment amounted to €37,872 thousand (broken down by region as follows: EMEA €25,276 thousand, Americas €3,884 thousand and APAC €8,712 thousand).

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- **Profit (loss) before tax Adjusted** represents the Profit (loss) before tax Adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Profit (loss) before tax with Profit (loss) before tax Adjusted is shown below.

(€ thousands)	First nine months 2026	First nine months 2025	Q3 2026	Q3 2025
Net profit (loss) attributable to the Group	**58,443**	**74,423**	**9,369**	**6,302**
Profit (loss) of minority interests	197	156	89	57
Net profit (loss)	**58,640**	**74,579**	**9,458**	**6,359**
Current and deferred income tax	30,910	30,866	3,556	806
Profit (loss) before tax	**89,550**	**105,445**	**13,014**	**7,165**
Transaction and integration costs for the acquisition of GN Hearing (1)	16,857	-	5,030	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(199)	(585)	201	241
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	11,773	8,431	3,651	5,636
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	20,638	105	698	(18)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	34,789	37,872	11,481	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) (6)	1,596	1,601	499	439
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	1,466	(1,880)	1,831	(42)
Total adjustments	**86,920**	**45,544**	**23,391**	**18,877**
Profit (loss) before tax Adjusted	**176,470**	**150,989**	**36,405**	**26,042**

The following comments refer exclusively to the first nine months of 2026:

(1), (2), (3), (5) Adjustments are listed in the section relating to Adjusted EBIT;

(4) The following is added to the adjustments listed in the section relating to Adjusted EBIT: (i) €19,030 thousand in charges related to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026; (ii) €362 thousand in same charges relating to foreign operations in India realised with the final disposal of Amplifon India Pvt. Ltd. during the month of August 2026; (iii) €687 thousand in net gains stemming from the disposal of the stake in Amplifon United Kingdom Limited and Comfoor B.V.;

(6) The positive adjustment of €1,596 thousand at 30 September 2026 (€1,601 thousand in the comparison period) relates to (i) financial expenses stemming from hyperinflation (IAS 29) for €935 thousand (€831 thousand in the comparison period) and for (ii) €661 thousand (€770 thousand in the comparison period) to changes in FV following changes in financial liabilities (IFRS 9);

(7) In addition to the adjustments listed in the section relating to the Operating Profit (EBIT) Adjusted, there is added (i) for €2,510 thousand (€1,880 thousand in the comparison period) the negative adjustment for financial gains relating to tax credits, resulting from superbonus discounts in accordance with Articles 119 and 121 of Legislative Decree 34/2020 and (ii) for €291 thousand relating to a positive adjustment for the recognition of financial expenses connected with remediation activities in the indirect tax area at the Indian subsidiary.

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- **Net profit (loss) Adjusted** represents the Net profit (loss) adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) Adjusted is shown below.

(€ thousands)	First nine months 2026	First nine months 2025	Q3 2026	Q3 2025
Net profit (loss) attributable to the Group	**58,443**	**74,423**	**9,369**	**6,302**
Profit (loss) of minority interests	197	156	89	57
Net profit (loss)	**58,640**	**74,579**	**9,458**	**6,359**
Transaction and integration costs for the acquisition of GN Hearing (1)	16,857	-	5,030	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(199)	(585)	201	241
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	11,773	8,431	3,651	5,636
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	20,638	105	698	(18)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	34,789	37,872	11,481	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) (6)	1,596	1,601	499	439
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	1,466	(1,880)	1,831	(42)
Total adjustments before tax	**86,920**	**45,544**	**23,391**	**18,877**
Fiscal effect on adjustments and other fiscal adjustments (8)	(17,192)	(10,352)	(6,194)	(6,027)
Total adjustments	**69,728**	**35,192**	**17,197**	**12,850**
Net profit (loss) Adjusted	**128,368**	**109,771**	**26,655**	**19,209**

The following comments refer exclusively to the first nine months of 2026:

(1), (2), (3), (4), (5), (6), (7)	The adjustments are listed in the section on Adjusted Profit Before Tax;
(8)	The adjustment refers to the impact of taxes following the adjustments listed above.

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- **Net profit (loss) attributable to the Group Adjusted** represents the Net profit (loss) attributable to the Group adjusted by items (income and expenses) that are unusual, infrequent or not related to the operating performance as detailed below.

The reconciliation of the Net profit (loss) attributable to the Group with Net profit (loss) attributable to the Group Adjusted is shown below.

(€ thousands)	First nine months 2026	First nine months 2025	Q3 2026	Q3 2025
Net profit (loss) attributable to the Group	**58,443**	**74,423**	**9,369**	**6,302**
Transaction and integration costs for the acquisition of GN Hearing (1)	16,857	-	5,030	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(199)	(585)	201	241
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	11,773	8,431	3,651	5,636
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	20,638	105	698	(18)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	34,789	37,872	11,481	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) (6)	1,596	1,601	499	439
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	1,466	(1,880)	1,831	(42)
Total adjustments before tax	**86,920**	**45,544**	**23,391**	**18,877**
Fiscal effect on adjustments and other fiscal adjustments (8)	(17,192)	(10,352)	(6,194)	(6,027)
Total adjustments	**69,728**	**35,192**	**17,197**	**12,850**
Net profit (loss) attributable to the Group Adjusted	**128,171**	**109,615**	**26,566**	**19,152**

The following comments refer exclusively to the first nine months of 2026:

(1), (2), (3), (4), (5), (6), (7)	The adjustments are listed in the section on Net profit (loss) Adjusted;
(8)	The adjustment refers to the impact of taxes resulting from the adjustments listed above.

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- **Free cash flow:** represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities.
- **Free cash flow Adjusted**: represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities, adjusted by cash flows that are unusual, infrequent or not related to the operating performance as detailed below

The following table provides a breakdown of the calculation of the indicator:

(€ thousands)	First nine months 2026	First nine months 2025
Free cash flow	**56,347**	**28,365**
Cash flow of transaction and integration costs for the acquisition of GN Hearing	7,349	-
Cash flow of transaction and integration costs for other acquisitions	661	1,444
Cash flow of charges related to corporate and network reorganization, as well as other efficiency projects and changes in Top management	11,805	3,345
Cash flow of other unusual, infrequent or unrelated income and expenses	2,929	-
Cash flow of unusual, infrequent or not related items	**22,744**	**4,789**
Free cash flow Adjusted	**79,091**	**33,154**

- The **net financial debt** represents the Group's net financial debt determined in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021.
- **Net financial indebtedness excluding lease liabilities** is the net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents.
- **Net financial indebtedness excluding lease liabilities/Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to total net equity.
- **Net financial indebtedness excluding lease liabilities /Group Net Equity** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to the Group's net equity.

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- **Net financial indebtedness excluding lease liabilities /EBITDA for the leverage calculation** is the ratio of net financial indebtedness, excluding lease liabilities and short-term investments not cash equivalents, to EBITDA for the last four quarters (determined with reference to usual, frequent or related to the operating performance operations only, based on pro forma figures in case of significant changes to the structure of the Group).

The breakdown of the calculation of the indicator is shown below:

(€ thousands)	First nine months 2026
Group EBITDA first nine months 2026	380,600
Group EBITDA October – December 2025	121,200
Fair value of stock grant assignment	8,385
EBITDA normalized (from acquisitions and disposals)	5,118
Items (income and expenses) that are unusual, infrequent or not related to the operating performance October 2025 – September 2026	54,543
EBITDA for the leverage calculation	**569,846**

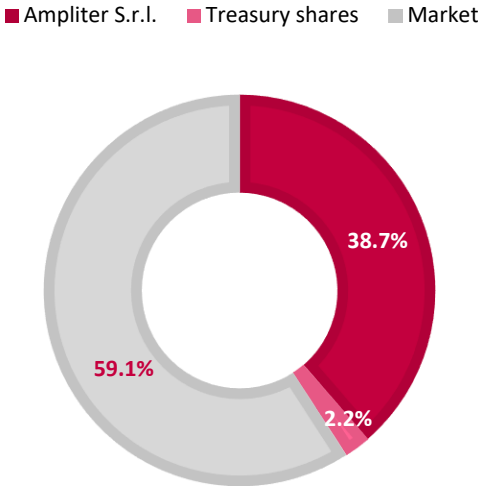
- **Earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively.
- **Diluted earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period adjusted for the dilution effect of potential shares. In the calculation of outstanding shares, purchases and sales of treasury shares are considered as cancellations and issues of shares, respectively.
- **Earnings per share (EPS) Adjusted (€)** is the Net profit (loss) attributable to the Group Adjusted divided by the weighted average number of outstanding shares in the period adjusted to reflect the amortization of purchase price allocations. When calculating the number of outstanding shares, the purchases and sales of treasury shares are considered cancellations and share issues, respectively.
- **Group Net Equity per share (€)** is the ratio of Group equity to the number of outstanding shares.
- **Period-end price (€)** is the closing price on the last stock exchange trading day of the period.
- **Highest price (€)** and **lowest price (€)** are the highest and lowest prices from 1st January to the end of the period.
- **Share price/Net equity per share** is the ratio of the share closing price on the last stock exchange trading day of the period to net equity per share.
- **Market capitalization** is the closing price on the last stock exchange trading day of the period multiplied by the number of outstanding shares.
- **The number of shares outstanding** is the number of shares issued less treasury shares.

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SHAREHOLDER INFORMATION

Main shareholders

The main shareholders of Amplifon S.p.A. as at 30 September 2026 are:



Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	105,105,392	38.69%	70.09%
Treasury shares	5,940,161	2.19%	1.07%
Market	160,643,067	59.12%	28.84%
Total	**271,688,620**	**100.00%**	**100.00%**

(*) Number of shares related to the share capital registered with the Company registrar on 30 September 2026.

Pursuant to article 2497 of the Italian Civil Code, Amplifon S.p.A. is not subject to management and coordination either by its direct parent Ampliter S.r.l. or its indirect parent.

The shares of the parent Amplifon S.p.A. have been listed on the screen-based stock market Euronext Milano (EXM) since 27 June 2001 and since 10 September 2008 in the STAR segment. Amplifon is also included in the FTSE MIB index, in the MIB ESG index and in the Stoxx Europe 600 index.

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The chart shows the performance of the Amplifon share price and its trading volumes from 1st January 2026 to 30th September 2026.



As at 30 September 2026 market capitalization was €3,215.56 million.

Dealings in Amplifon shares in the screen-based stock market Euronext Milano (EXM) during the period 01 January 2026 – 30 September 2026, showed:

- average daily value: €25,649,550.68
- average daily volume: 2,270,249 shares;
- total volume traded of 442,698,622 shares, or 166.59% of the total number of shares comprising the share capital, net of treasury shares.

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RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First nine months 2026	% on sales	First nine months 2025	% on sales	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%**
Gross operating profit (loss) (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%
Operating profit (loss) (EBIT)	**154,518**	**8.8%**	**153,278**	**8.8%**	**0.8%**
Operating profit (loss) (EBIT) Adjusted (*)	***221,983***	***12.6%***	***199,101***	***11.4%***	***11.5%***
Income, expenses, valuation 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%***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

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(€ thousands)	Third Quarter 2026	% on sales	Third Quarter 2025	% on sales	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%**
Gross operating profit (loss) (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%
Operating profit (loss) (EBIT)	**29,251**	**5.1%**	**24,292**	**4.3%**	**20.4%**
Operating profit (loss) (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%***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

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RECLASSIFIED CONSOLIDATED BALANCE SHEET

The reclassified Consolidated Balance Sheet aggregates assets and liabilities according to operating functionality criteria, subdivided by convention into the following three key functions: investments, operations and finance.

(€ thousands)	09/30/2026	12/31/2025	Change
Goodwill	1,989,997	1,927,215	62,782
Non-competition agreements, trademarks, customer lists and franchise rights	192,380	221,061	(28,681)
Software, licenses, other int.ass., wip and advances	157,777	159,660	(1,883)
Tangible assets	220,875	237,082	(16,207)
Right of use assets	451,886	462,038	(10,152)
Fixed financial assets (1)	6,855	6,829	26
Other non-current financial assets (1)	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 (2)	(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)	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 (4)	1,703	2,814	(1,111)
Other long-term payables	(163,190)	(167,332)	4,142
Asset and liabilities held for sale (5)	-	13,980	(13,980)
NET INVESTED CAPITAL	**2,618,727**	**2,530,324**	**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**

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Notes for reconciling the condensed balance sheet with the statutory balance sheet:

(1) “Financial fixed assets” and “Other non-current financial assets” include equity interests valued by using the net equity method, financial assets at fair value through profit and loss and other non-current assets;
(2) “Other payables” includes other liabilities, accrued liabilities and deferred income, current portion of liabilities for employees’ benefits and tax liabilities;
(3) "Derivatives instruments" includes cash flow hedging instruments not included in the item “Net medium and long-term financial indebtedness”;
(4) The item "loan fees" is presented in the balance sheet as a direct reduction of the short-term and medium/long-term components of the items "financial payables" and "financial liabilities" for the short-term and long-term portions, respectively;
(5) The item “Assets and liabilities held for sale” is presented in the balance sheet under “Assets held for sale” and “Liabilities held for sale”.

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CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

The condensed consolidated cash flow statement is a summarized version of the reclassified statement of cash flows set out in the following pages and its purpose is, starting from the EBIT, to detail the cash flows from or used in operating, investing and financing activities.

(€ thousands)	First nine months 2026 Pro Forma (**)	First nine months 2026	First nine months 2025
Operating profit (loss) (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 flow 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)
Change in non-current assets	(516)	(516)	397
Net cash flow from the period	**(10,515)**	**437,621**	**(205,196)**
Net financial indebtedness at the beginning of the period 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	-	-	(74)
Changes in net financial debt	(10,515)	437,621	(205,196)
Net financial indebtedness at the end of the period excluding lease liabilities	**(1,052,794)**	**(604,658)**	**(1,174,686)**

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

(**) The data as of September 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S. Accordingly, the item "Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties" excludes the proceeds from the equity raise, which amounted to €448.136 thousand, net of commissions to the underwriting banks and advisor fees.

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INCOME STATEMENT REVIEW

Consolidated income statement by segment and geographic area

(€ thousands)	First nine months 2026				
	EMEA	**Americas**	**Asia Pacific**	**Corporate**	**Total**
Revenues from sales and services	1,132,382	350,416	277,953	-	1,760,751
Operating costs	(820,046)	(267,995)	(208,570)	(85,593)	(1,382,204)
Other income and costs	4,365	(3,161)	(520)	1,369	2,053
Gross operating profit (loss) (EBITDA)	**316,701**	**79,260**	**68,863**	**(84,224)**	**380,600**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***324,440***	***82,825***	***71,696***	***(66,170)***	***412,791***
Depreciation, amortization and impairment of non-current assets	(40,248)	(14,563)	(13,122)	(20,700)	(88,633)
Right-of-use depreciation	(66,429)	(11,591)	(22,727)	(1,913)	(102,660)
PPA related depreciation, amortization and impairment	(24,394)	(3,537)	(5,939)	(919)	(34,789)
Operating profit (loss) (EBIT)	**185,630**	**49,569**	**27,075**	**(107,756)**	**154,518**
Operating profit (loss) (EBIT) Adjusted (*)	***217,660***	***57,285***	***36,633***	***(89,595)***	***221,983***
Income, expenses, valuation and adjustments of financial assets					(686)
Net financial expenses					(43,719)
Exchange differences, inflation accounting and Fair Value valuation					(20,563)
Profit (loss) before tax					**89,550**
Profit (loss) before tax Adjusted (*)					***176,470***
Tax					(30,910)
Net profit (loss)					**58,640**
Net profit (loss) Adjusted (*)					***128,368***
Profit (loss) of minority interests					197
Net profit (loss) attributable to the Group					**58,443**
Net profit (loss) attributable to the Group Adjusted (*)					***128,171***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	First nine months 2026				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**380,600**	**154,518**	**89,550**	**58,640**	**58,443**
Transaction and integration costs for the acquisitions of GN Hearing	16,857	16,857	16,857	16,857	16,857
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out	(199)	(199)	(199)	(199)	(199)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	11,554	11,773	11,773	11,773	11,773
Gain and loss on disp. of assets and/or businesses, write-off and rev. 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 fin. liab. (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 before 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**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	First nine months 2026									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**316,701**	**185,630**	**79,260**	**49,569**	**68,863**	**27,075**	**(84,224)**	**(107,756)**	**380,600**	**154,518**
Transaction and integr. costs for the acq. of GN Hearing	-	-	-	-	-	-	16,857	16,857	**16,857**	**16,857**
Transaction and integr. costs for other acq. and changes (pos. or neg.) in earn-out	(320)	(320)	75	75	8	8	38	38	**(199)**	**(199)**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	7,817	7,598	1,318	970	1,262	2,048	1,157	1,157	**11,554**	**11,773**
Gain and loss on disp. of assets and/or bus., write-off and rev. of fixed assets	242	358	7	50	43	43	2	109	**294**	**560**
Amortization of fixed assets accounted in phase of PPA	-	24,394	-	4,456	-	5,939	-	-	**-**	**34,789**
Other unusual, infrequent or unrelated inc. and esxp. above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	2,165	2,165	1,520	1,520	-	-	**3,685**	**3,685**
Total adjustments	**7,739**	**32,030**	**3,565**	**7,716**	**2,833**	**9,558**	**18,054**	**18,161**	**32,191**	**67,465**
Adjusted Alternative Performance Measures	**324,440**	**217,660**	**82,825**	**57,285**	**71,696**	**36,633**	**(66,170)**	**(89,595)**	**412,791**	**221,983**

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(€ thousands)	First nine months 2025				
	EMEA	**Americas**	**Asia Pacific**	**Corporate**	**Total**
Revenues from sales and services	1,118,340	366,019	259,464	-	1,743,823
Operating costs	(818,434)	(283,080)	(195,175)	(59,631)	(1,356,320)
Other income and costs	2,526	212	(178)	382	2,942
Gross operating profit (loss) (EBITDA)	**302,432**	**83,151**	**64,111**	**(59,249)**	**390,445**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***305,280***	***82,578***	***65,000***	***(57,880)***	***394,978***
Depreciation, amortization and impairment of non-current assets	(44,116)	(16,552)	(13,881)	(21,160)	(95,709)
Right-of-use depreciation	(66,989)	(12,169)	(22,570)	(1,858)	(103,586)
PPA related depreciation, amortization and impairment	(25,276)	(3,354)	(8,712)	(530)	(37,872)
Operating profit (loss) (EBIT)	**166,051**	**51,076**	**18,948**	**(82,797)**	**153,278**
Operating profit (loss) (EBIT) Adjusted (*)	***196,043***	***55,393***	***29,093***	***(81,428)***	***199,101***
Income, expenses, revaluation and adjustments of financial assets					90
Net financial expenses					(45,077)
Exchange differences, inflation accounting and Fair Value valuation					(2,846)
Profit (loss) before tax					**105,445**
Profit (loss) before tax Adjusted (*)					***150,989***
Tax					(30,866)
Net profit (loss)					**74,579**
Net profit (loss) Adjusted (*)					***109,771***
Profit (loss) of minority interests					156
Net profit (loss) attributable to the Group					**74,423**
Net profit (loss) attributable to the Group Adjusted (*)					***109,615***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	First nine months 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	**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 relative to corporate and network reorganization, as well as other efficiency projects	5,118	8,431	8,431	8,431	8,431
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	-	105	105	105	105
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	37,872	37,872	37,872	37,872
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	1,601	1,601	1,601
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,880)	(1,880)	(1,880)
Total adjustments before 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**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	First nine months 2025									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**302,432**	**166,051**	**83,151**	**51,076**	**64,111**	**18,948**	**(59,249)**	**(82,797)**	**390,445**	**153,278**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	302	302	(1,227)	(1,227)	210	210	130	130	**(585)**	**(585)**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,572	4,335	656	1,662	651	1,195	1,239	1,239	**5,118**	**8,431**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(26)	79	(2)	(2)	28	28	-	-	**-**	**105**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	25,276	-	3,884	-	8,712	-	-	**-**	**37,872**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	-	-	**-**	**-**
Total adjustments	**2,848**	**29,992**	**(573)**	**4,317**	**889**	**10,145**	**1,369**	**1,369**	**4,533**	**45,823**
Adjusted Alternative Performance Measures	**305,280**	**196,043**	**82,578**	**55,393**	**65,000**	**29,093**	**(57,880)**	**(81,428)**	**394,978**	**199,101**

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(€ thousands)	Third Quarter 2026				
	EMEA	**Americas**	**Asia Pacific**	**Corporate**	**Total**
Revenues from sales and services	356,600	121,702	96,701	-	575,003
Operating costs	(273,573)	(95,252)	(72,919)	(28,868)	(470,612)
Other income and costs	1,929	(2,903)	(140)	292	(822)
Gross operating profit (loss) (EBITDA)	**84,956**	**23,547**	**23,642**	**(28,576)**	**103,569**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***87,978***	***26,034***	***23,941***	***(23,153)***	***114,800***
Depreciation, amortization and impairment of non-current assets	(13,075)	(5,252)	(4,058)	(6,646)	(29,031)
Right-of-use depreciation	(21,512)	(3,916)	(7,722)	(656)	(33,806)
PPA related depreciation, amortization and impairment	(7,962)	(1,201)	(2,009)	(309)	(11,481)
Operating profit (loss) (EBIT)	**42,407**	**13,178**	**9,853**	**(36,187)**	**29,251**
Operating profit (loss) (EBIT) Adjusted (*)	***53,432***	***17,184***	***12,201***	***(30,657)***	***52,160***
Net financial expenses					(15,126)
Exchange differences, inflation accounting and Fair Value valuation					(1,111)
Profit (loss) before tax					**13,014**
Profit (loss) before tax Adjusted (*)					***36,405***
Tax					(3,556)
Net profit (loss)					**9,458**
Net profit (loss) Adjusted (*)					***26,655***
Profit (loss) of minority interests					89
Net profit (loss) attributable to the Group					**9,369**
Net profit (loss) attributable to the Group Adjusted (*)					***26,566***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	Third Quarter 2026				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**103,569**	**29,251**	**13,014**	**9,458**	**9,369**
Transaction and integr. costs for the acquisitions of GN Hearing	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 related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	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 before 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**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	Third Quarter 2026									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**84,956**	**42,407**	**23,547**	**13,178**	**23,642**	**9,853**	**(28,576)**	**(36,187)**	**103,569**	**29,251**
Transaction and integr. costs for the acq. of GN Hearing	-	-	-	-	-	-	5,030	5,030	**5,030**	**5,030**
Transaction and integr. costs for other acq. and changes (pos. or neg.) in earn-out	(39)	(39)	240	240	-	-	-	-	**201**	**201**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,925	2,925	225	223	67	107	396	396	**3,613**	**3,651**
Gain and loss on disp. of assets and/or bus., write-off and rev. of fixed assets	136	177	7	18	37	37	(3)	104	**177**	**336**
Amortization of fixed assets accounted in phase of PPA	-	7,962	-	1,510	-	2,009	-	-	**-**	**11,481**
Other unusual, infrequent or unrelated inc. and esxp. above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	2,015	2,015	195	195	-	-	**2,210**	**2,210**
Total adjustments	**3,022**	**11,025**	**2,487**	**4,006**	**299**	**2,348**	**5,423**	**5,530**	**11,231**	**22,909**
Adjusted Alternative Performance Measures	**87,978**	**53,432**	**26,034**	**17,184**	**23,941**	**12,201**	**(23,153)**	**(30,657)**	**114,800**	**52,160**

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(€ thousands)	Third Quarter 2025				
	EMEA	**Americas**	**Asia Pacific**	**Corporate**	**Total**
Revenues from sales and services	352,382	122,934	88,017	-	563,333
Operating costs	(273,880)	(97,545)	(66,785)	(21,956)	(460,166)
Other income and costs	983	(528)	(433)	274	296
Gross operating profit (loss) (EBITDA)	**79,485**	**24,861**	**20,799**	**(21,682)**	**103,463**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***82,167***	***25,488***	***21,358***	***(21,682)***	***107,331***
Depreciation, amortization and impairment of non-current assets	(15,168)	(6,207)	(3,477)	(6,783)	(31,635)
Right-of-use depreciation	(22,506)	(4,451)	(7,329)	(629)	(34,915)
PPA related depreciation, amortization and impairment	(8,348)	(1,089)	(2,871)	(313)	(12,621)
Operating profit (loss) (EBIT)	**33,463**	**13,114**	**7,122**	**(29,407)**	**24,292**
Operating profit (loss) (EBIT) Adjusted (*)	***46,258***	***16,149***	***9,772***	***(29,407)***	***42,772***
Income, expenses, revaluation and adjustments of financial assets					-
Net financial expenses					(16,223)
Exchange differences, inflation accounting and Fair Value valuation					(904)
Profit (loss) before tax					**7,165**
Profit (loss) before tax Adjusted (*)					***26,042***
Tax					(806)
Net profit (loss)					**6,359**
Net profit (loss) Adjusted (*)					***19,209***
Profit (loss) of minority interests					57
Net profit (loss) attributable to the Group					**6,302**
Net profit (loss) attributable to the Group Adjusted (*)					***19,152***

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

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Below is a summary reconciliation between EBITDA, EBIT, Profit before Tax, Net profit (loss), and the Net profit (loss) attributable to the Group.

(€ thousands)	Third Quarter 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	**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
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	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 before 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**

Below is a summary reconciliation between EBITDA, EBIT by geographical with the same adjusted indicators.

(€ thousands)	Third Quarter 2025									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**79,485**	**33,463**	**24,861**	**13,114**	**20,799**	**7,122**	**(21,682)**	**(29,407)**	**103,463**	**24,292**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	179	179	63	63	(1)	(1)	-	-	**241**	**241**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,575	4,308	566	1,572	536	(244)	-	-	**3,677**	**5,636**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(72)	(40)	(2)	(2)	24	24	-	-	**(50)**	**(18)**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,348	-	1,402	-	2,871	-	-	**-**	**12,621**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	-	-	**-**	**-**
Total adjustments	**2,682**	**12,795**	**627**	**3,035**	**559**	**2,650**	**-**	**-**	**3,868**	**18,480**
Adjusted Alternative Performance Measures	**82,167**	**46,258**	**25,488**	**16,149**	**21,358**	**9,772**	**(21,682)**	**(29,407)**	**107,331**	**42,772**

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Revenues from sales and services

(€ thousands)	First nine months 2026	First nine months 2025	Change	Change %
Revenues from sales and services	**1,760,751**	**1,743,823**	**16,928**	**1,0%**

(€ thousands)	Third Quarter 2026	Third Quarter 2025	Change	Change %
Revenues from sales and services	**575,003**	**563,333**	**11,670**	**2,1%**

Consolidated revenues from sales and services amounted to €1,760,751 thousand in the first nine months of 2026, an increase of €16,928 thousand (+1.0%) compared to the first nine months of 2025.

The positive contribution of the organic performance (€61,517 thousand or +3.5%) and acquisitions (€11,648 thousand or +0.7%) were partially offset by the negative impact (€57,467 thousand or -3.3%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom and India) and the positive exchange differences of €1,230 thousand (+0.1%).

In the third quarter alone, consolidated revenues from sales and services amounted to €575,003 thousand, an increase of €11,670 thousand (+2.1%) compared to the third quarter of 2025, explained mainly by the organic growth which was positive for €20,005 thousand (+3.6%) and by the positive contribution of acquisitions (€2,598 thousand or +0.5%), more than offset the negative impact (€22,109 thousand or -3.9%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom and India). The foreign exchange effect was positive for €11,176 thousand (+1.9%).

In particular, all geographical areas delivered robust organic performance, over the highest comparison basis of the year, well balanced across all geographical areas.

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The breakdown of revenues from sales and services by geographic area is shown below.

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

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

Europe, Middle East and Africa

Period (€ thousand)	2026	2025	Change	Change %
I quarter	384,130	383,564	566	0.1%
II quarter	391,652	382,394	9,258	2.4%
I Half Year	**775,782**	**765,958**	**9,824**	**1.3%**
III quarter	356,600	352,382	4,218	1.2%
First nine months	**1,132,382**	**1,118,340**	**14,042**	**1.3%**

Consolidated revenues from sales and services amounted to €1,132,382 thousand in the first nine months of 2026, an increase of €14,042 thousand (+1.3%) compared to the first nine months of 2025.

The positive contribution of the organic performance (€30,489 thousand or +2.7%) and acquisitions (€4,726 thousand or +0.4%) were partially offset by the negative impact (€24,024 thousand or -2.1%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the disposal of the businesses in the United Kingdom in March). The exchange effect was positive for €2,851 thousand (+0.3%).

In the third quarter alone, the positive contribution of the organic performance (€12,233 thousand or +3.5%) and acquisitions (€547 thousand or +0.2%) were partially offset by the negative impact (€9,303 thousand or -2.7%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the disposal of the businesses in the United Kingdom). The foreign exchange effect was positive for €741 thousand (+0.2%).

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Americas

Period (€ thousand)	2026	2025	Change	Change %
I quarter	108,246	118,439	(10,193)	-8.6%
II quarter	120,468	124,646	(4,178)	-3.4%
I Half Year	**228,714**	**243,085**	**(14,371)**	**-5.9%**
III quarter	121,702	122,934	(1,232)	-1.0%
First nine months	**350,416**	**366,019**	**(15,603)**	**-4.3%**

Consolidated revenues from sales and services amounted to €350,416 thousand in the first nine months of 2026, a decrease of €15,603 thousand (-4.3%) compared to the first nine months of 2025.

The positive contribution of the organic performance (€19.515 thousand or +5.3%), and acquisitions (€5,522 thousand or +1.5%), was more than offset by the negative impact (€29,994 thousand or -8.2%) of the streamlining and reorganization called for under the *Fit4Growth* program (mainly related to the impact of the termination of a managed care contract in the United States) and by exchange-rate movements amounting to €10,646 thousand (-2.9%).

In the third quarter alone, the positive contribution of the organic performance (€4,075 thousand or +3.3%), and acquisitions (€1,840 thousand or +1.5%), was more than offset by the negative impact (€10,576 thousand or -8.6%) of the of the streamlining and reorganization called for under the *Fit4Growth* program (mainly related to the impact of the termination of a managed care contract in the United States). The foreign exchange effect was positive for €3,429 thousand (+2.8%).

Asia Pacific

Period (€ thousand)	2026	2025	Change	Change %
I quarter	87,388	85,787	1,601	1.9%
II quarter	93,864	85,660	8,204	9.6%
I Half Year	**181,252**	**171,447**	**9,805**	**5.7%**
III quarter	96,701	88,017	8,684	9.9%
First nine months	**277,953**	**259,464**	**18,489**	**7.1%**

Consolidated revenues from sales and services amounted to €277,953 thousand in the first nine months of 2026, an increase of €18,489 thousand (+7.1%) compared to the first nine months of 2025.

The positive contribution of the organic performance (€11,513 thousand or +4.4%), and acquisitions completed in the Australian market (€1,400 thousand or +0.5%), more than offset the negative impact (€3,449 thousand or -1.3%) of the streamlining and reorganization called for

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under the *Fit4Growth* program (including the disposal of the businesses in India). The foreign exchange effect was positive for €9,025 thousand (+3.5%).

In the third quarter alone, the positive contribution of the organic performance (€3,697 thousand or +4.2%), and acquisitions completed in the Australian market (€211 thousand or +0.2%), more than offset the negative impact (€2,230 thousand or -2.5%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the disposal of the businesses in India). The foreign exchange effect was positive for €7,006 thousand (+8.0%) due mainly to the appreciation of the Australian dollar.

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Gross operating profit (loss) (EBITDA)

(€ thousands)	First nine months 2026	First nine months 2025	Change	Change %
Gross operating profit (loss) (EBITDA)	**380,600**	**390,445**	**(9,845)**	**-2.5%**
Gross operating profit (loss) (EBITDA) Adjusted	***412,791***	***394,978***	***17,813***	***4.5%***

(€ thousands)	Third Quarter 2026	Third Quarter 2025	Change	Change %
Gross operating profit (loss) (EBITDA)	**103,569**	**103,463**	**106**	**0.1%**
Gross operating profit (loss) (EBITDA) Adjusted	***114,800***	***107,331***	***7,469***	***7.0%***

Gross operating profit (EBITDA) amounted to €380,600 thousand in the first nine months of 2026, a decrease of €9,845 thousand (-2.5%) with respect to the comparison period. The EBITDA margin came to 21.6%, -0.8 p.p. lower than in the comparison period.

The result for the period was affected for €32,191 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the Alternative Performance Measures section, to which reference is made, mainly attributable to the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S and to the streamlining and reorganization called for under the *Fit4Growth*. The result for the first nine months of 2025 was affected by such items in the amount of €4,533 thousand.

Net of these items, adjusted EBITDA came to €412,791 thousand in the first nine months of 2026, an increase of €17,813 thousand (+4.5%) against the comparison period. The EBITDA adjusted margin was +0.7 p.p. higher than in the comparison period, coming in at 23.4%.

In the third quarter alone, EBITDA was €106 thousand (+0.1%) higher than in the comparison period, coming in at €103,569 thousand. The EBITDA margin was 18.0%, -0.4 p.p. lower than in the comparison period.

The third quarter result was affected for €11,231 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S and the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €3,868 thousand.

Net of these items, adjusted EBITDA came to €114,800 thousand in the third quarter of 2026, an increase against the comparison period of €7,469 thousand (+7.0%). The EBITDA margin was +0.9 p.p. higher than in the comparison period, coming in at 20.0%.

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The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	First nine months 2026	EBITDA Margin	First nine months 2025	EBITDA Margin	Change	Change %
EMEA	316,701	28.0%	302,432	27.0%	14,269	4.7%
Americas	79,260	22.6%	83,151	22.7%	(3,891)	-4.7%
Asia Pacific	68,863	24.8%	64,111	24.7%	4,752	7.4%
Corporate (*)	(84,224)	-4.8%	(59,249)	-3.4%	(24,975)	-42.2%
Total	**380.600**	**21.6%**	**390,445**	**22.4%**	**(9,845)**	**-2.5%**

(*) Centralized costs are shown as a percentage of the Group's total sales

(€ thousands)	Third Quarter 2026	EBITDA Margin	Third Quarter 2025	EBITDA Margin	Change	Change %
EMEA	84,956	23.8%	79,485	22.6%	5,471	6.9%
Americas	23,547	19.3%	24,861	20.2%	(1,314)	-5.3%
Asia Pacific	23,642	24.4%	20,799	23.6%	2,843	13.7%
Corporate (*)	(28,576)	-5.0%	(21,682)	-3.8%	(6,894)	-31.8%
Total	**103,569**	**18.0%**	**103,463**	**18.4%**	**106**	**0.1%**

(*) Centralized costs are shown as a percentage of the Group's total sales

The breakdown of EBITDA Adjusted by geographic area is shown below.

(€ thousands)	First nine months 2026	EBITDA Adjusted Margin	First nine months 2025	EBITDA Adjusted Margin	Change	Change %
EMEA	324,440	28.7%	305,280	27.3%	19,160	6.3%
Americas	82,825	23.6%	82,578	22.6%	247	0.3%
Asia Pacific	71,696	25.8%	65,000	25.1%	6,696	10.3%
Corporate (*)	(66,170)	-3.8%	(57,880)	-3.3%	(8,290)	-14.3%
Total	**412,791**	**23.4%**	**394,978**	**22.7%**	**17,813**	**4.5%**

(*) Centralized costs are shown as a percentage of the Group's total sales

(€ thousands)	Third Quarter 2026	EBITDA Adjusted Margin	Third Quarter 2025	EBITDA Adjusted Margin	Change	Change %
EMEA	87,978	24.7%	82,167	23.3%	5,811	7.1%
Americas	26,034	21.4%	25,488	20.7%	546	2.1%
Asia Pacific	23,941	24.8%	21,358	24.3%	2,583	12.1%
Corporate (*)	(23,153)	-4.0%	(21,682)	-3.8%	(1,471)	-6.8%
Total	**114,800**	**20.0%**	**107,331**	**19.1%**	**7,469**	**7.0%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

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Europe, Middle East and Africa

Gross operating profit (EBITDA) amounted to €316,701 thousand in the first nine months of 2026, an increase of €14,269 thousand (+4.7%) with respect to the comparison period. The EBITDA margin came to 28.0%, an increase of +1.0 p.p. compared to the first nine months of 2025.

The result for the reporting period was affected for €7,739 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €2,848 thousand.

Net of these items, adjusted EBITDA in the first nine months of 2026 was €19,160 thousand (+6.3%) higher than in the comparison period, coming in at €324,440 thousand. The EBITDA adjusted margin was +1.4 p.p. higher than in the comparison period, coming in at 28.7%.

In the third quarter alone, EBITDA was €5,471 thousand (+6.9%) higher than in the comparison period coming in at €84,956 thousand. The EBITDA margin was 23.8%, +1.2 p.p. higher than in the comparison period.

The third quarter result was affected for €3,022 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €2,682 thousand.

Net of these items, adjusted EBITDA came to €87,978 thousand in the third quarter of 2026, an increase of €5,811 thousand (+7.1%) against the comparison period. The EBITDA margin was +1.4 p.p. higher than in the comparison period, coming in at 24.7%.

Americas

Gross operating profit (EBITDA) amounted to €79,260 thousand in the first nine months of 2026, a decrease of €3,891 thousand (-4.7%) with respect to the comparison period. The EBITDA margin came to 22.6%, a decrease of -0.1 p.p. compared to the first nine months of 2025.

The result for the reporting period was affected for €3.565 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the charges related to the reassessment of the PPP Loans received by the US subsidiary Miracle Ear Inc. The result of 2025 benefited by these items for €573 thousand.

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Net of these items, adjusted EBITDA in the first nine months of 2026 was €247 thousand (+0.3%) higher than in the comparison period, coming in at €82,825 thousand. The EBITDA adjusted margin was +0.1 p.p. higher than in the comparison period, coming in at 23.6%.

In the third quarter alone, EBITDA was €1,314 thousand (-5.3%) lower than in the comparison period coming in at €23,547 thousand. The EBITDA margin was 19.3%, -0.9 p.p. lower than in the comparison period.

The third quarter result was affected for €2,487 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the charges related to the reassessment of the PPP Loans received by the US subsidiary Miracle Ear Inc. The result of 2025 was affected by these items for €627 thousand.

Net of these items, adjusted EBITDA came to €26,034 thousand in the third quarter of 2026, an increase of €546 thousand (+2.1%) against the comparison period. The EBITDA margin was +0.7 p.p. higher than in the comparison period, coming in at 21.4%.

Asia Pacific

Gross operating profit (EBITDA) amounted to €68,863 thousand in the first nine months of 2026, an increase of €4,752 thousand (+7.4%) with respect to the comparison period. The EBITDA margin came to 24.8%, an increase of +0.1 p.p. compared to the first nine months of 2025.

The result for the reporting period was affected for €2,833 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the charges related to remediation activities in the indirect taxes and payroll area. The result of 2025 was affected by these items for €889 thousand.

Net of these items, adjusted EBITDA in the first nine months of 2026 was €6,696 thousand (+10.3%) higher than in the comparison period, coming in at €71,696 thousand. The EBITDA adjusted margin was +0.7 p.p. higher than in the comparison period, coming in at 25.8%.

In the third quarter alone, EBITDA was €2,843 thousand (+13.7%) higher than in the comparison period, coming in at €23,642 thousand. The EBITDA margin was 24.4%, +0.8 p.p. higher than in the comparison period.

The third quarter result was affected for €299 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the charges related to remediation activities in the indirect taxes and payroll area. The result of 2025 was affected by these items for €559 thousand.

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Net of these items, adjusted EBITDA came to €23,941 thousand in the third quarter of 2026, an increase of €2,583 thousand (+12.1%) against the comparison period. The EBITDA margin was +0.5 p.p. higher than in the comparison period, coming in at 24.8%.

Corporate

In the first nine months of 2026 the net cost of centralized corporate functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8 amounted to €84,224 thousand (-4.8% of the Group's revenues from sales and services), an increase of €24,975 thousand (+42.2%) with respect to the same period of the prior year. The EBITDA margin was -1.4 p.p. lower than in the comparison period.

The result for the reporting period was affected for €18,054 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S costs. The result of 2025 was affected by these items for €1,369 thousand.

Net of these items, the net cost of centralized corporate functions at adjusted EBITDA level in the first nine months of 2026 was €8,290 thousand (+14.3%) higher than in the comparison period, coming in at €66,170 thousand. The EBITDA adjusted margin was -0.5 p.p. lower than the comparison period, coming in at -3.8%.

In the third quarter alone, the net cost of corporate functions amounted to €28,576 thousand (-5.0% of the Group's revenues from sales and services), an increase of €6,894 thousand (+31.8%) compared to the third quarter of 2025. The EBITDA margin was -1.2 p.p. lower than in the comparison period.

The third quarter result was affected for €5,423 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to GN Hearing's acquisition costs.

Net of these items, the net cost of centralized corporate functions at adjusted EBITDA level came to €23,153 thousand in the third quarter of 2026, an increase of €1.471 thousand (+6.8%) against the comparison period. The EBITDA margin was -0.2 p.p. lower than the comparison period, coming in at -4.0%.

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Operating profit (loss) (EBIT)

(€ thousands)	First nine months 2026	First nine months 2025	Change	Change %
Operating profit (loss) (EBIT)	**154,518**	**153,278**	**1,240**	**0.8%**
Operating profit (loss) (EBIT) Adjusted	***221,983***	***199,101***	***22,882***	***11.5%***

(€ thousands)	Third Quarter 2026	Third Quarter 2025	Change	Change %
Operating profit (loss) (EBIT)	**29,251**	**24,292**	**4,959**	**20.4%**
Operating profit (loss) (EBIT) Adjusted	***52,160***	***42,772***	***9,388***	***21.9%***

Operating profit (EBIT) amounted to €154,318 thousand in the first nine months of 2026, an increase of €1,240 thousand (+0.8%) with respect to the comparison period. The EBIT margin came to 8.8%, in line with the comparison period.

The change in operating profit (EBIT), compared with the change in earnings before interest, tax, depreciation and amortisation (EBITDA), benefited from lower operating depreciation and amortisation and lower amortisation of assets recognised upon the initial accounting for acquisitions completed in 2015-2016 (Purchase Price Allocation), and of rights-of-use assets, resulting from non-performing store closures carried out under the *Fit4Growth* programme.

The result for the reporting period was affected for €67,465 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, primarily attributable to the effect of PPA amortization, in addition to the comments on EBITDA. For more information, refer to the section on Alternative Performance Indicators. The result of 2025 was affected for €45,823 thousand by these items.

Net of these items, adjusted EBIT amounted to €221,983 thousand in the first nine months of 2026, an increase of €22,882 thousand (+11.5%) against the comparison period. The EBIT margin was +1.2 p.p. higher than in the comparison period, coming in 12.6%.

In the third quarter alone operating profit (EBIT) amounted to €29,251 thousand, an increase of €4,959 thousand (+20.4%) with respect to the comparison period. The EBIT margin came to 5.1%, +0.8 p.p. higher in the comparison period.

The result for the third quarter was affected for €22,909 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, primarily attributable to the effect of PPA amortization, in addition to the comments on EBITDA. The result of 2025 was affected by these items for €18,480 thousand.

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Net of these items, adjusted EBIT amounted to €52,160 thousand in the third quarter of 2026, an increase of €9,388 thousand (+21.9%) against the comparison period. The EBIT margin was +1.5 p.p. higher than in the comparison period, coming in 9.1%.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	First nine months 2026	EBIT Margin	First nine months 2025	EBIT Margin	Change	Change %
EMEA	185,630	16.4%	166,051	14.8%	19,579	11.8%
Americas	49,569	14.1%	51,076	14.0%	(1,507)	-3.0%
Asia Pacific	27,075	9.7%	18,948	7.3%	8,127	42.9%
Corporate (*)	(107,756)	-6.1%	(82,797)	-4.7%	(24,959)	-30.1%
Total	**154,518**	**8.8%**	**153,278**	**8.8%**	**1,240**	**0.8%**

(*) Centralized costs are shown as a percentage of the Group's total sales

(€ thousands)	Third quarter 2026	EBIT Margin	Third quarter 2025	EBIT Margin	Change	Change %
EMEA	42,407	11.9%	33,463	9.5%	8,944	26.7%
Americas	13,178	10.8%	13,114	10.7%	64	0.5%
Asia Pacific	9,853	10.2%	7,122	8.1%	2,731	38.3%
Corporate (*)	(36,187)	-6.3%	(29,407)	-5.2%	(6,780)	-23.1%
Total	**29,251**	**5.1%**	**24,292**	**4.3%**	**4,959**	**20.4%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

The breakdown of EBIT Adjusted by geographic area is shown below.

(€ thousands)	First nine months 2026	EBIT Adjusted Margin	First nine months 2025	EBIT Adjusted Margin	Change	Change %
EMEA	217,660	19.2%	196,043	17.5%	21,617	11.0%
Americas	57,285	16.3%	55,393	15.1%	1,892	3.4%
Asia Pacific	36,633	13.2%	29,093	11.2%	7,540	25.9%
Corporate (*)	(89,595)	-5.1%	(81,428)	-4.7%	(8,167)	-10.0%
Total	**221,983**	**12.6%**	**199,101**	**11.4%**	**22,882**	**11.5%**

(*) Centralized costs are shown as a percentage of the Group's total sales

(€ thousands)	Third Quarter 2026	EBIT Adjusted Margin	Third Quarter 2025	EBIT Adjusted Margin	Change	Change %
EMEA	53,432	15.0%	46,258	13.1%	7,174	15.5%
Americas	17,184	14.1%	16,149	13.1%	1,035	6.4%
Asia Pacific	12,201	12.6%	9,772	11.1%	2,429	24.9%
Corporate (*)	(30,657)	-5.3%	(29,407)	-5.2%	(1,250)	-4.3%
Total	**52,160**	**9.1%**	**42,772**	**7.6%**	**9,388**	**21.9%**

(*) Centralized costs are shown as a percentage of the Group's total sales.

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Europe, Middle East and Africa

Operating profit (EBIT) amounted to €185,630 thousand in the first nine months of 2026, an increase of €19,579 thousand (+11.8%) with respect to the comparison period. The EBIT margin came to 16.4%, an increase of +1.6 p.p. compared to the first nine months of 2025.

The result for the reporting period was affected for €32,030 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €29,992 thousand.

Net of these items, adjusted EBIT in the first nine months of 2026 was €21,617 thousand (+11.0%) higher than in the comparison period, coming in at €217,660 thousand. The EBIT adjusted margin was +1.7 p.p. higher than in the comparison period, coming in at 19.2%.

In the third quarter alone Operating profit (EBIT) was €8,944 thousand (+26.7%) higher than in the comparison period coming in at €42.407 thousand. The EBIT margin was 11.9%, +2.4 p.p. higher than in the comparison period.

The third quarter result was affected for €11,025 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €12,795 thousand.

Net of these items, adjusted EBIT came to €53,432 thousand in the third quarter of 2026, an increase of €7,174 thousand (+15.5%) against the comparison period. The EBIT margin was +1.9 p.p. higher than in the comparison period, coming in at 15.0%.

Americas

Operating profit (EBIT) amounted to €49,569 thousand in the first nine months of 2026, a decrease of €1,507 thousand (-3.0%) with respect to the comparison period. The EBIT margin came to 14.1%, an increase of +0.1 p.p. compared to the first nine months of 2025.

The result for the reporting period was affected for €7,716 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €4,317 thousand.

Net of these items, adjusted EBIT in the first nine months of 2026 was €1,892 thousand (+3.4%) higher than in the comparison period, coming in at €57,285. The EBIT adjusted margin was +1.2 p.p. higher than in the comparison period, coming in at 16.3%.

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In the third quarter alone Operating profit (EBIT) was €64 thousand (+0.5%) higher than in the comparison period, coming in at €13,178 thousand. The EBIT margin was 10.8%, +0.1 p.p. higher than in the comparison period.

The third quarter result was affected for €4,006 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €3,035 thousand.

Net of these items, adjusted EBIT came to €17,184 thousand in the third quarter of 2026, an increase of €1,035 thousand (+6.4%) against the comparison period. The EBIT margin was +1.0 p.p. higher than in the comparison period, coming in at 14.1%.

Asia Pacific

Operating profit (EBIT) amounted to €27,075 thousand in the first nine months of 2026, an increase of €8,127 thousand (+42.9%) with respect to the comparison period. The EBIT margin came to 9.7%, an increase of +2.4 p.p. compared to the first nine months of 2025.

The result for the reporting period was affected for €9,558 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €10,145 thousand.

Net of these items, adjusted EBIT in the first nine months of 2026 was €7,540 thousand (+25.9%) higher than in the comparison period, coming in at €36,633. The EBIT adjusted margin was +2.0 p.p. higher than in the comparison period, coming in at 13.2%.

In the third quarter alone Operating profit (EBIT) was €2,731 thousand (+38.3%) higher than in the comparison period, coming in at €9,853 thousand. The EBIT margin was 10.2%, +2.1 p.p. higher than in the comparison period.

The third quarter result was affected for €2,348 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €2,650 thousand.

Net of these items, adjusted EBIT came to €12,201 thousand in the third quarter of 2026, an increase of €2,429 thousand (+24.9%) against the comparison period. The EBIT margin was +1.5 p.p. higher than in the comparison period, coming in at 12.6%.

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Corporate

The net Corporate costs at the EBIT level amounted to €107,756 thousand in the first nine months of 2026 (-6.1% of the revenues generated by the Group's sales and services), an increase of €24,959 thousand against the first nine months of 2025 (+30.1%). The EBIT margin was -1.4 p.p. lower than in the comparison period.

The result for the reporting period was affected for €18,161 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected for €1,369 thousand.

Net of these items, the net Corporate costs at the EBIT level in the first nine months of 2026 amounted to €89,595 thousand, €8,167 thousand (+10.0%) higher than in the comparison period. The EBIT adjusted margin was -0.4 p.p. lower than in the comparison period, coming in at -5.1%.

In the third quarter alone, the net Corporate costs at the EBIT level amounted to €36,187 thousand (-6.3% of the revenues generated by the Group's sales and services), an increase of €6,780 thousand (+23.1%) against the third quarter of 2025. The EBIT margin was -1.1 p.p. lower than in the comparison period.

The result for the third quarter was affected for €5,530 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made.

Net of these items, the net Corporate costs at the EBIT Adjusted level in the third quarter of 2026 amounted to €30,657 thousand, €1,250 thousand (+4.3%) higher than in the comparison period. The EBIT adjusted margin was -0.1 p.p. lower than in the comparison period, coming in at -5.3%.

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Profit before taxes

(€ thousands)	First nine months 2026	First nine months 2025	Change	Change %
Profit before taxes	**89,550**	**105,445**	**(15,895)**	**-15.1%**
Profit before taxes Adjusted	***176,470***	***150,989***	***25,481***	***16.9%***

(€ thousands)	Third Quarter 2026	Third Quarter 2025	Change	Change %
Profit before taxes	**13,014**	**7,165**	**5,849**	**81.6%**
Profit before taxes Adjusted	***36,405***	***26,042***	***10,363***	***39.8%***

Profit before taxes amounted to €89,550 thousand in the first nine months of 2026, a decrease of €15,895 thousand (-15.1%) against the comparison period, with a profit before taxes margin of 5.1% (-0.9 p.p. with respect to the comparison period).

Total financial expenses amounted to €64,968 thousand, an increase of €17,135 thousand compared to the first nine months of 2025 due mainly to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity and amounted at 19,392 which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026 (for €19,030 thousand), and of the stake in Amplifon India Pvt. Ltd. during the month of August 2026 (for €362 thousand). Net of this impact, net financial expenses were substantially aligned with the comparison period.

The result for the reporting period was affected for €86,920 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. In addition to the comments on EBIT, there was a net negative effect of €19,455 thousand detailed in the section on Alternative Performance Indicators that includes the negative exchange differences impact described above. The result of 2025 was affected for €45,544 thousand.

Net of these items, adjusted Profit before taxes was €176,470 thousand, an increase of €25,481 thousand (+16.9%) against the comparison period. The adjusted Profit before taxes margin was +1.3 p.p. higher than in the comparison period, coming in at 10.0%.

In the third quarter alone, profit before tax amounted to €13,014 thousand, an increase of €5,849 thousand (+81.6%) against the comparison period. The profit before taxes margin came to 2.3% (+1.0 p.p. compared to the comparison period). Net expenses for financial management were at €16,237 thousand.

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The result for the quarter was affected for €23,391 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference should be made. The result of 2025 was affected by these items for €18,877 thousand.

Net of these items, adjusted Profit before taxes was €36,405 thousand in the third quarter of 2026, an increase of €10,363 thousand (+39.8%) against the comparison period. The profit before taxes adjusted margin was +1.7 p.p. higher than in the comparison period, coming in at 6.3%.

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Group net profit

(€ thousands)	First nine months 2026	First nine months 2025	Change	Change %
Net profit (loss) attributable to the Group	**58,443**	**74,423**	**(15,980)**	**-21.5%**
Net profit (loss) attributable to the Group Adjusted	***128,171***	***109,615***	***18,556***	***16.9%***

(€ thousands)	Third Quarter 2026	Third Quarter 2025	Change	Change %
Net profit (loss) attributable to the Group	**9,369**	**6,302**	**3,067**	**48.7%**
Net profit (loss) attributable to the Group Adjusted	***26,566***	***19,152***	***7,414***	***38.7%***

The Group's portion of net profit came to €58,443 thousand in the first nine months of 2026, a decrease of €15,980 thousand (-21.5%) against the comparison period with the profit margin down -1.0 p.p. at 3.3%.

The result for the reporting period was affected for €69,728 thousand by items (income and expenses) considered unusual, infrequent or not related to the operating performance, net of their tax effect of €17,192 thousand, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected for €35,192 thousand net of their tax effect of €10,352 thousand.

Net of these items, the Group's adjusted portion of net profit amounted to €128,171 thousand in the first nine months of 2026, €18,556 thousand higher (+16.9%) than in the comparison period. The profit margin was +1.0 p.p. higher than in the comparison period and came in at 7.3%.

In the third quarter alone, the Group's portion of net profit was €9,369 thousand, €3,067 thousand (+48.7%) higher than in the comparison period. The profit margin came in at 1.6% (+0.5 p.p. against the comparison period).

The result for the quarter was affected for €17,197 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference should be made, net the tax effect of €6,194 thousand. The result of 2025 was affected by these items for €12,850 thousand, net the tax effect of €6,027 thousand.

Net of these items, the adjusted Group's portion of net profit amounted to €26,566 thousand in the third quarter of 2026, an increase of €7,414 thousand (+38.7%). The profit margin was +1.2 p.p. higher than in the comparison period, coming in at 4.6%.

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The tax rate for the period was 34.5%, compared with 29.3% in the comparative period, due to the impact of the reclassification to the income statement, which did not give rise to any tax effect, of the negative exchange differences relating to the foreign operation in the United Kingdom. These differences had been accumulated over the years in equity and were realised upon completion of the disposal of the investment in Amplifon United Kingdom Limited at the beginning of March 2026 and the disposal of Amplifon India Pvt. Ltd. during the month of August 2026.

The Adjusted tax rate for the period was 27.3%, in line with the comparison period.

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BALANCE SHEET REVIEW

Consolidated balance sheet by geographical area (*)

(€ thousands)	09/30/2026				
	EMEA	**Americas**	**APAC**	**Eliminations**	**Total**
Goodwill	1,062,175	308,425	619,397	-	1,989,997
Non-competition agreements, trademarks, customer lists and franchise rights	129,496	25,111	37,773	-	192,380
Software, licenses, other int.ass., wip and advances	115,048	30,914	11,815	-	157,777
Tangible assets	151,055	39,112	30,708	-	220,875
Right of use assets	356,601	40,051	55,234	-	451,886
Fixed financial assets	734	5,878	243	-	6,855
Other non-current financial assets	38,000	3,605	1,250	-	42,855
Total fixed assets	**1,853,109**	**453,096**	**756,420**	**-**	**3,062,625**
Inventories	55,712	10,889	10,580	-	77,181
Trade receivables	238,367	41,695	20,486	(75,016)	225,532
Other receivables	93,093	28,235	15,969	(188)	137,109
Current assets (A)	**387,172**	**80,819**	**47,035**	**(75,204)**	**439,822**
Total assets	**2,240,281**	**533,915**	**803,455**	**(75,204)**	**3,502,447**
Trade payables	(282,312)	(66,199)	(45,128)	75,016	(318,623)
Other payables	(276,522)	(43,609)	(34,523)	188	(354,466)
Provisions for risks (current portion)	(3,337)	(772)	(4,933)	-	(9,042)
Short term liabilities (B)	**(562,171)**	**(110,580)**	**(84,584)**	**75,204**	**(682,131)**
Net working capital (A) - (B)	**(174,999)**	**(29,761)**	**(37,549)**	**-**	**(242,309)**
Derivative instruments	3,647	-	-	-	3,647
Deferred tax assets	49,607	8,912	17,866	-	76,385
Deferred tax liabilities	(58,515)	(29,246)	(6,486)	-	(94,247)
Provisions for risks (non-current portion)	(11,992)	(1,781)	(378)	-	(14,151)
Employee benefits (non-current portion)	(10,561)	9	(1,184)	-	(11,736)
Loan fees	1,703	-	-	-	1,703
Other long-term payables	(149,341)	(11,625)	(2,224)	-	(163,190)
NET INVESTED CAPITAL	**1,502,658**	**389,604**	**726,465**	**-**	**2,618,727**
Shareholders' equity					1,536,698
Third parties' equity					343
Net equity					**1,537,041**
Medium/Long term net financial debt					645,404
Short term net financial debt					(40,746)
Total net financial debt					**604,658**
Lease liabilities	377,160	43,662	56,206	-	477,028
Total lease liabilities & net financial debt					**1,081,686**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT					**2,618,727**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

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(€ thousands)	12/31/2025				
	EMEA	**Americas**	**APAC**	**Eliminations**	**Total**
Goodwill	1,059,123	293,920	574,172	-	1,927,215
Non-competition agreements, trademarks, customer lists and franchise rights	152,578	28,042	40,441	-	221,061
Software, licenses, other int.ass., wip and advances	121,549	27,988	10,123	-	159,660
Tangible assets	159,764	40,501	36,817	-	237,082
Right of use assets	361,779	44,436	55,823	-	462,038
Fixed financial assets	975	5,629	225	-	6,829
Other non-current financial assets	36,527	2,888	1,630	-	41,045
Total fixed assets	**1,892,295**	**443,404**	**719,231**	-	**3,054,930**
Inventories	63,134	10,261	9,057	-	82,452
Trade receivables	252,207	50,445	14,081	(94,923)	221,810
Other receivables	82,767	19,890	10,766	(188)	113,235
Current assets (A)	**398,108**	**80,596**	**33,904**	**(95,111)**	**417,497**
Total assets	**2,290,403**	**524,000**	**753,135**	**(95,111)**	**3,472,427**
Trade payables	(331,245)	(93,033)	(37,122)	94,923	(366,477)
Other payables	(302,544)	(37,044)	(34,934)	192	(374,330)
Provisions for risks (current portion)	(2,039)	(837)	(4,583)	-	(7,459)
Short term liabilities (B)	**(635,824)**	**(130,914)**	**(76,639)**	**95,111**	**(748,266)**
Net working capital (A) - (B)	**(237,716)**	**(50,318)**	**(42,735)**	**-**	**(330,769)**
Derivative instruments	1,445	-	-	-	1,445
Deferred tax assets	51,804	7,670	15,433	-	74,907
Deferred tax liabilities	(58,993)	(26,816)	(6,851)	-	(92,660)
Provisions for risks (non-current portion)	(12,649)	(1,515)	(347)	-	(14,511)
Employee benefits (non-current portion)	(11,725)	(22)	(733)	-	(12,480)
Loan fees	2,814	-	-	-	2,814
Other long-term payables	(152,779)	(12,041)	(2,512)	-	(167,332)
Asset and liabilities held for sale	13,980	-	-	-	13,980
NET INVESTED CAPITAL	**1,488,476**	**360,362**	**681,486**	**-**	**2,530,324**
Shareholders' equity					998,214
Third parties' equity					311
Net equity					**998,525**
Medium/Long term net financial debt					987,968
Short term net financial debt					57,515
Total net financial indebtedness					**1,045,483**
Lease liabilities	381,266	48,525	56,525	-	486,316
Total lease liabilities & net financial debt					**1,531,799**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT					**2,530,324**

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Non-Current Assets

Non-current assets amounted to €3,062,625 thousand as at 30 September 2026, an increase of €7,695 thousand with respect to the €3,054,930 thousand recorded as at 31 December 2025.

The changes in the period are explained by:

- €14,903 thousand, by acquisitions;
- €99,409 thousand, by right-of-use assets acquired in the reporting period and for the renewal of existing leases and network expansion;
- €64,708 thousand, by investments in plant, property and equipment (for €27,368 thousand) relating primarily the renewal and relocations of existing clinics, as well as the purchase of hardware needed to implement Group IT projects, and in intangible assets (for €37,340 thousand) relating to the development of IT systems, new front-office solutions, and the ongoing implementation and standardization of the Group's cloud-based ERP system;
- €226,082 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- €54,757 thousand, by the positive impact of exchange differences, which had the largest impact on goodwill;

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The breakdown of non-current assets by geographic area is shown below.

(€ thousands)		09/30/2026	12/31/2025	Change
EMEA (*)	Goodwill	1,062,175	1,059,123	3,052
	Non-competition agreements, trademarks, customer lists and lease rights	129,496	152,578	(23,082)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	115,048	121,549	(6,501)
	Tangible assets	151,055	159,764	(8,709)
	Right-of-use assets	356,601	361,779	(5,178)
	Financial fixed assets	734	975	(241)
	Other non-current financial assets	38,000	36,527	1,473
	Non-current assets	**1,853,109**	**1,892,295**	**(39,186)**
Americas	Goodwill	308,425	293,920	14,505
	Non-competition agreements, trademarks, customer lists and lease rights	25,111	28,042	(2,931)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	30,914	27,988	2,926
	Tangible assets	39,112	40,501	(1,389)
	Right-of-use assets	40,051	44,436	(4,385)
	Financial fixed assets	5,878	5,629	249
	Other non-current financial assets	3,605	2,888	717
	Non-current assets	**453,096**	**443,404**	**9,692**
Asia Pacific	Goodwill	619,397	574,172	45,225
	Non-competition agreements, trademarks, customer lists and lease rights	37,773	40,441	(2,668)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	11,815	10,123	1,692
	Tangible assets	30,708	36,817	(6,109)
	Right-of-use assets	55,234	55,823	(589)
	Financial fixed assets	243	225	18
	Other non-current financial assets	1,250	1,630	(380)
	Non-current assets	**756,420**	**719,231**	**37,189**
Total		**3,062,625**	**3,054,930**	**7,695**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

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Europe, Middle East and Africa

Non-current assets amounted to €1,853,109 thousand as at 30 September 2026, a decrease of €39,186 thousand with respect to the €1,892,295 thousand recorded as at 31 December 2025.

The change is explained for:
- €4,453 thousand, by acquisitions made in the reporting period;
- €67,865 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €46,328 thousand, by investments in plant, property and equipment (€19,150 thousand) and in intangible assets (€27,178 thousand);
- €154,603 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- for €3,229 thousand, by increases mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill.

Americas

Non-current assets amounted to €453,096 thousand as at 30 September 2026, an increase of €9,692 thousand with respect to the €443,404 thousand recorded as at 31 December 2025.

The change is explained for:
- €8,971 thousand, by acquisitions made in the reporting period;
- €5,317 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €10,215 thousand, by investments in plant, property and equipment (€4,813 thousand) and in intangible assets (€5,402 thousand) relating to development of IT system in the US subsidiaries;
- €29,691 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- for €14,880 thousand, by increases mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill.

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Asia Pacific

Non-current assets amounted to €756,420 thousand as at 30 September 2026, an increase of €37,189 thousand with respect to the €719,231 thousand recorded as at 31 December 2025.

The change is explained for:
- €1,479 thousand, by acquisitions made in the reporting period;
- €26,227 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €8,165 thousand, by investments in plant, property and equipment (€3,405 thousand) and in intangible assets (€4,760 thousand);
- €41,788 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the amortization of intangible assets allocated as a result of business combinations;
- for €43.106 thousand, by increases mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill.

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Net invested capital

Net invested capital amounted to €2,618,727 thousand as at 30 September 2026, an increase of €88,403 thousand against the €2,530,324 thousand recorded as at 31 December 2025.

This increase was mainly attributable to the change in working capital and the increase in non-current assets described in the previous paragraph.

The breakdown of net invested capital by geographic area is shown below.

(€ thousands)	09/30/2026	12/31/2025	Change
EMEA (*)	1,502,634	1,488,476	14,158
Americas	389,604	360,362	29,242
Asia Pacific	726,489	681,486	45,003
Total	**2,618,727**	**2,530,324**	**88,403**

(*) The balance sheet items are analyzed by geographical area without separation of the Corporate structures that are natively included in EMEA.

Europa, Middle East and Africa

Net invested capital came to €1,502,634 thousand as at 30 September 2026, an increase of €14,158 thousand against the €1,488,476 thousand recorded as at 31 December 2025.

This change was attributable to the decrease in non-current assets described above, which was more than offset by a positive change in working capital, including the reduction in the assets and liabilities relating to Amplifon United Kingdom Limited, which was disposed of in the first quarter of 2026 and had already been classified as held for sale in the comparative period.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €178,005 thousand (€160,630 thousand in the same period of the prior year) and VAT credits with a face value of €32,147 thousand (€17,893 thousand in the same period of the prior year).

Americas

Net invested capital came to €389,604 thousand as at 30 September 2026, an increase of €29,242 thousand against the €360,362 thousand recorded as at 31 December 2025.

In addition to the increase in non-current assets, there was also an increase in working capital, mainly related to a decrease in trade payables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €11,811 thousand (€3,294 thousand in the same period of the prior year).

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Asia Pacific

Net invested capital came to €726,489 thousand as at 30 September 2026, an increase of €45,003 thousand against the €681,486 thousand recorded as at 31 December 2025.

The increase in net invested capital is attributable to the increase of non-current assets described above, as well as to a positive change in working capital which is partially attributable to the disposal of Amplifon India Pvt. Ltd. during the month of August 2026.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €12,101 thousand (€11,737 thousand in the same period of the prior year).

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Net financial indebtedness

(€ thousands)	09/30/2026 Pro Forma (**)	09/30/2026	12/31/2025	Change
Net medium and long-term financial indebtedness	645,404	645,404	987,968	(342,564)
Net short-term financial indebtedness	668,236	668,236	366,397	301,839
Cash and cash equivalents	(260,846)	(708,982)	(308,882)	(400,100)
Net financial indebtedness excluding lease liabilities (A)	**1,052,794**	**604,658**	**1,045,483**	**(440,825)**
Lease liabilities – current portion	124,895	124,895	122,007	2,888
Lease liabilities – non-current portion	352,133	352,133	364,309	(12,176)
Lease liabilities (B)	**477,028**	**477,028**	**486,316**	**(9,288)**
Net financial indebtedness (A+B) (C)	**1,529,822**	**1,081,686**	**1,531,799**	**(450,113)**
Group net equity (D)	1,536,698	1,536,698	998,214	538,484
Minority interests	343	343	311	32
Net Equity (E)	**1,537,041**	**1,537,041**	**998,525**	**538,516**
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	**0.68**	**0.39**	**1.05**	**-**
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	**0.69**	**0.39**	**1.05**	**-**
Net financial indebtedness excluding lease liabilities /EBITDA for leverage calculation (*)	**1.85**	**1.06**	**1.92**	**-**

(*) The net financial debt excluding lease liabilities/total EBITDA ratio used to determine leverage is calculated as the ratio between net financial debt, excluding lease liabilities and short-term investments that do not qualify as cash equivalents, and EBITDA for the last four quarters. EBITDA is calculated excluding unusual, infrequent or non-operating items (expenses or income) and using restated data in the event of a significant change in the Group's structure.

(**) The figures as at 30 September 2026 have been restated to exclude the impact of the equity raise completed on 22 May 2026 to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S. To this end, only the line item "Cash and cash equivalents" was restated, while the line item "Group net Equity" remained unchanged, since the effects on equity resulting from the aforementioned equity raise will persist even after the transaction is completed.

Net financial debt, excluding lease liabilities, amounted to €604,658 thousand as at 30 September 2026, a decrease of €440,825 thousand compared to 31 December 2025. This decrease was closely linked to the equity raise completed on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors. The proceeds, amounting to €448,136 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

In the first nine months of 2026, free cash flow reached a positive €56,347 thousand (€28,365 thousand at 30 September 2025) after absorbing net operating investments €64,266 thousand (€90,177 thousand in the comparison period) and exceptional cash outflows of €22,744 thousand, mainly relating to the "Fit4Growth" efficiency program and an initial portion of the costs associated with the acquisition of the "Hearing" business from GN Store Nord A/S. Excluding these cash outflows, adjusted free cash flow amounted to €79,091 thousand, compared with €33,154 thousand in the first nine months of 2025.

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Proceeds from business disposals of €15,449 thousand and acquisition-related cash outflows of €10,527 thousand (€58,561 thousand in the first nine months of 2025), together with dividends paid to shareholders of €63,785 thousand (€65,302 thousand in the first nine months of 2025) and payment of the initial portion of the fees on the senior loan entered into to finance the remaining cash component of the acquisition of the "*Hearing*" business from GN Store Nord A/S, amounting to €7,350 thousand, as well as the aforementioned equity raise and the effects of exchange-rate movements, resulted in an overall positive cash flow of €437,621 thousand, compared with an overall negative cash flow of €205,196 thousand in the first nine months of 2025.

On 18 June 2026, on the basis of the term sheet signed on 16 March 2026, a senior loan agreement (the "acquisition facility") was entered into for a total amount of €1,350 million, with a term of 18 months and two days from the date of execution and an option to extend it by a further six months. Together with the €453 million equity raise (€448 million net of commissions to the underwriting banks and advisor fees), completed on 22nd of May 2026, through an accelerated bookbuilding procedure reserved for qualified investors, as described above, the facility will be used to finance the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

In April 2026, Amplifon exercised the extension option under its €300 million revolving credit facility, extending its maturity to 31 May 2027, with the option of a further extension to 31 May 2028.

In June 2026, an amendment agreement was entered into with the European Investment Bank in respect of the €50 million financing agreement signed in June 2024, extending its availability period to 25 June 2027.

On 1 July 2026, the Group made a further drawdown under the loan agreement entered into with the European Investment Bank (EIB) on 14 July 2023, drawing down the available tranche of €100 million.

As at 30 September 2026, the Group had cash and cash equivalents, including time deposits with maturities of less than 90 days, amounting to €709 million (€261 million excluding the effects of the equity raise carried out to finance the acquisition of the "Hearing" business from GN Store Nord A/S), against total financial indebtedness, excluding lease liabilities, of €605 million (€1,053 million excluding the effects of the equity raise carried out to finance the acquisition of the "Hearing" business from GN Store Nord A/S).

Long-term debt, net of lease liabilities, amounts to €645,404 thousand as at 30 September 2026 (€987,968 thousand as at 31 December 2025), showing a decrease of €342,564 thousand compared to 2025 explained by the reclassification of short-term portions of the Eurobond expiring February 2027 debt.

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Short-term debt amounts to €668,236 thousand, an increase of €301,839 thousand compared to the €366,397 thousand recorded at 31 December 2025 mainly attributable to the reclass of the Eurobond to short-term. The short-term portion refers primarily to: the Eurobond expiring February 2027 (€350,000 thousand), the short-term portion of long-term bank debt (€210,696 thousand), bank borrowings linked to hot money accounts and other short-term credit lines (€94,875 thousand), the interest payable on the Eurobond (€2,470 thousand) and other bank loans (€5,655 thousand), short-term lines included, as well as the best estimate of the deferred payments for acquisitions (€4,970 thousand).

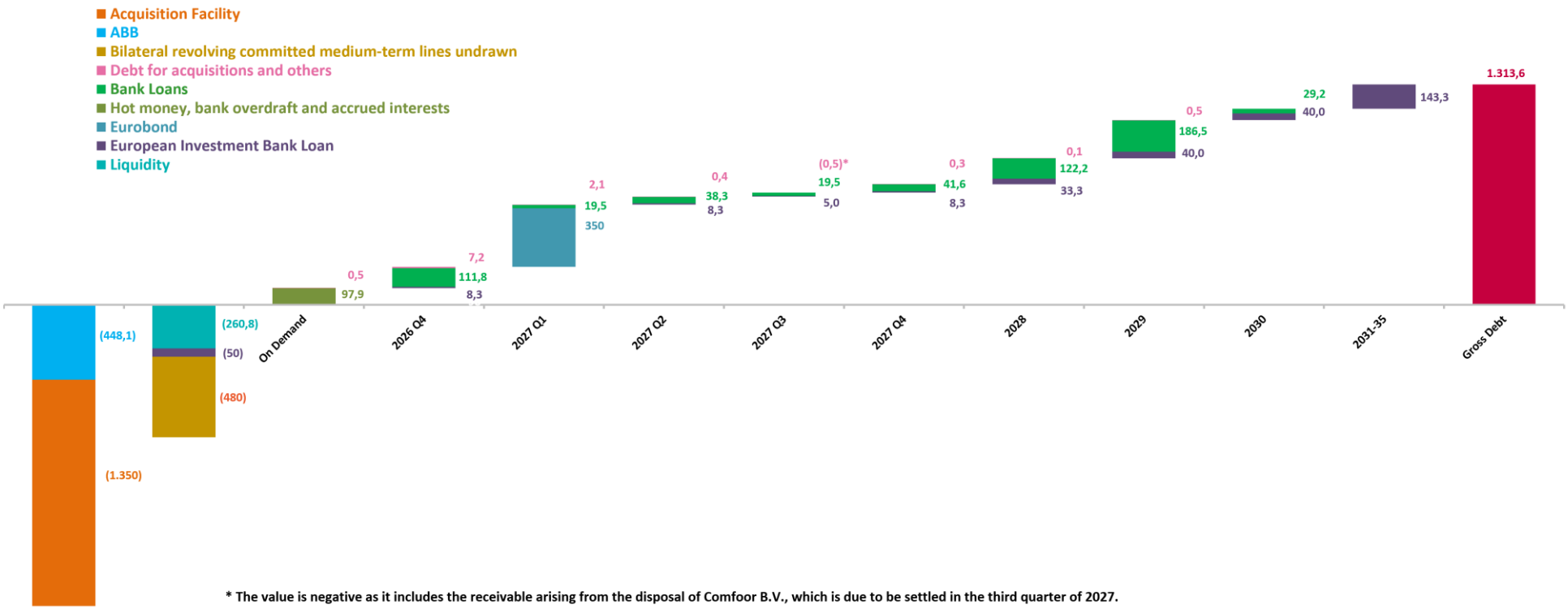
The chart below shows the debt maturity profile compared with:

- Total liquidity, net of the €448 million proceeds from the equity raise intended to finance the acquisition of GN Hearing, amounting to €261 million;
- Committed credit facilities, of which a total of €480 million remained undrawn;
- The undrawn portion, amounting to €50 million of the financing facility supporting investment in innovation and digitalization entered into with the European Investment Bank;
- It should also be noted that the senior loan described above, namely the “acquisition facility” for a total amount of €1,350 million, is intended to finance the acquisition of GN Hearing and is therefore not included among the credit facilities referred to above.

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Debt Maturity & Cash Equivalents as at 09.30.2026

(€ Millions)



* The value is negative as it includes the receivable arising from the disposal of Comfoor B.V., which is due to be settled in the third quarter of 2027.

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Other available uncommitted credit lines amounted to €433 million, with an unutilized portion of €345 million as at 30 September 2026.

Interest payable on financial debt amounted to €29,756 thousand as at 30 September 2026 versus €29,316 thousand as at 30 September 2025.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €15,120 thousand versus €15,526 thousand as at 30 September 2025.

Interest receivable on bank deposits came to €4,260 thousand as at 30 September 2026 versus €2,829 thousand as at 30 September 2025.

The reasons for the changes in net debt are described in the next section on the statement of cash flows.

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CASH FLOW STATEMENT

The reclassified statement of cash flows shows the change in net financial indebtedness from the beginning to the end of the period. Pursuant to IAS 7, the consolidated financial statements include a statement of cash flows that shows the change in cash and cash equivalents from the beginning to the end of the period.

(€ thousands)	First nine months 2026	First nine months 2025
OPERATING ACTIVITIES:		
Net profit (loss) attributable to the Group	58,443	74,423
Minority interests	197	156
Amortization, depreciation and impairment:		
- Goodwill	*532*	*-*
- Intangible fixed assets	*76,567*	*81,821*
- Tangible fixed assets	*46,575*	*49,662*
- Right-of-use assets	*102,408*	*105,684*
Total amortization, depreciation and impairment	226,082	237,167
Provisions, other non-monetary items and gains/losses from disposals	14,768	8,056
Group's share of the result of associated companies	-	(90)
Financial income charges	64,968	47,923
Current and deferred income taxes	30,910	30,866
Change in assets and liabilities:		
- Utilization of provisions	*(7,374)*	*(6,101)*
- (Increase) decrease in inventories	*5,065*	*1,680*
- Decrease (increase) in trade receivables	*(632)*	*(2,277)*
- Increase (decrease) in trade payables	*(58,562)*	*(75,555)*
- Changes in other receivables and other payables	*(30,901)*	*(18,568)*
Total change in assets and liabilities	(92,404)	(100,821)
Dividends received	-	291
Net interest charges	(45,479)	(47,075)
Taxes paid	(34,470)	(31,765)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**223,015**	**219,131**
Repayment of lease liabilities	(102,402)	(100,589)
Cash flow generated from (absorbed) by operating activities	**120,613**	**118,542**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(37,273)	(45,344)
Purchase of property, plant and equipment	(27,152)	(45,086)
Consideration from sale of tangible fixed assets and businesses	159	253
Cash flow generated from (absorbed) by investing activities	**(64,266)**	**(90,177)**
Cash flow generated from operating and investing activities (Free cash flow)	**56,347**	**28,365**
Free cash flow Adjusted (*)	***79,091***	***33,154***
Business combinations (**)	4,922	(58,561)
Net cash flow generated from acquisitions	**4,922**	**(58,561)**
Cash flow generated from (absorbed) by investing activities and acquisitions	**(59,344)**	**(148,738)**

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(€ thousands)	First nine months 2026 Pro Forma (***)	First nine months 2026	First nine months 2025
FINANCING ACTIVITIES:			
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 non-current assets	(516)	(516)	397
Cash flow generated from (absorbed) by financing activities	**(71,784)**	**376,352**	**(175,000)**
Changes in net financial indebtedness net of lease liabilities	**(10,515)**	**437,621**	**(205,196)**
Net financial indebtedness at the beginning of the period net of 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	-	-	(74)
Changes in net financial debt	(10,515)	437,621	(205,196)
Net financial indebtedness at the end of the period net of lease liabilities	**(1,052,794)**	**(604,658)**	**(1,174,686)**

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the Alternative Performance Measures in this Interim Financial Report.

(**) This item refers to net cash flows received/used by disposals/acquisitions of business units and equity investments.

(***) The data as of September 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S. Accordingly, the item "Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties" excludes the proceeds from the equity raise, which amounted to €448,136 thousand, net of commissions to the underwriting banks and advisor fees.

The change in net financial indebtedness of €437,621 thousand is attributable to:

(i) Investing activities:

- €64,425 capital expenditure on property, plant and equipment and intangible assets of thousand relating to new *Front-Office* solutions with the optimization of in-store systems and tools supporting the Amplifon Product Experience and the Next protocol, the network expansion and the ongoing implementation, standardization and homogenization of the Group cloud based ERP system;
- net proceeds of €4,922 thousand from acquisitions (proceeds of €15,449 thousand and cash-outs of €10,527 thousand), including the impact of the acquired company's debt and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years;
- net proceeds from the disposal of assets of €159 thousand.

(ii) Operating activities:

- interest payable on financial indebtedness, on leases in application of IFRS 16 and other net financial expenses of €42,969 thousand;
- payment of taxes amounting to €34,470 thousand;
- payment of principle on lease obligations of €102,402 thousand;
- cash flow generated by current operations of €302,964 thousand.

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(iii) The following financing activities:

- the equity raise carried out on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors, whose proceeds, amounting to €448,136 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash component of the acquisition of the "*Hearing*" business from GN Store Nord A/S;
- dividend distributions amounting to €63,785 thousand;
- payment of fees on medium and long-term borrowings amounting to €7,350 thousand;
- payment of dividends to third parties amounting to €133 thousand;
- a change in other non-current receivables amounting to €516 thousand.

(iv) Net debt was also impacted by exchange gains of €3,204 thousand.

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ACQUISITION AND SALE OF COMPANIES AND BUSINESSES

On March 16th, 2026, Amplifon S.p.A. signed a definitive agreement with GN Store Nord A/S ("GN") for the acquisition of the entire Hearing business. At closing, under the terms of the agreement, GN will receive €1.69 billion in cash and 56 million Amplifon shares.

GN Hearing, headquartered in Ballerup (Denmark), is the hearing business of GN. GN Hearing develops, manufactures and globally markets a comprehensive portfolio of advanced hearing aid solutions and related audiological services, mainly B2B. GN Hearing operates a multi-brand strategy to target different market segments and channels: ReSound (its flagship medical brand, recently featuring the successful AI-powered Vivia and Nexia platforms), Beltone (focused on the North American retail market), Interton & Danavox (brands targeted at specific regional or value-driven segments), Jabra (while part of GN's Audio division, the brand is also used for OTC (Over-the-Counter) hearing solutions and prescription hearing aids for the B2B segment), and Danalogic (a data-driven management consultancy for independent hearing care providers).

Technology leadership and a powerful, innovation-driven R&D engine sit at the core of GN Hearing's competitive advantage. As a global stand-alone manufacturer with fully integrated in-house electronics and assembly, the company combines deep engineering expertise with a diversified industrial footprint — spanning across four manufacturing facilities in Denmark, China, Malaysia, and a newly-opened state-of-the-art site in the US — consistently delivering new product introductions at a pace materially ahead of industry benchmarks.

In fiscal year ending December 31st, 2025, GN Hearing generated revenues of DKK 7.2 billion (c.€1 billion) and pro-forma carved-out adjusted EBITDA (reflecting the preliminary harmonization with Amplifon's accounting policies) of DKK 1.6 billion (c.€220 million), with margin on revenues of c.23%. GN Hearing has a globally diversified revenue base: Americas 49%, Europe 28%, and Rest of the World 23%. In the last years, GN Hearing has consistently outperformed the broader market, gaining share. Specifically, in the last 3 years GN Hearing strongly accelerated revenue growth reporting an organic CAGR of 9% thanks to the launch of highly differentiated platforms.

The transaction brings together two global leaders — one specializing in the development, manufacture and B2B commercialization of cutting-edge hearing aids and the other in quality data-driven (B2C) clinical care and excellence — to offer a comprehensive portfolio of unparalleled solutions for customers, hearing care professionals and patients. The combination will support expansion across multiple channels, markets and geographies, enhance diversification and strengthen penetration in key markets, especially in the large and attractive U.S. market.

One-off costs for the integration are expected in the region of €80 million to be sustained in the next 2-3 years from closing. The transaction is currently expected to close by the end of 2026 and is subject to the completion of the appropriate regulatory processes, customary antitrust approvals, as well as the completion of the carve-out of GN Hearing from the GN Group.

Furthermore, during the first nine months of 2026, the Group completed business disposals and acquisitions resulting in total net cash proceeds of €4,922 thousand (cash proceeds of €15,449 thousand and cash outflows of €10,527 thousand), including the net financial position acquired

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and/or disposed of and the best estimate of the net change in earn-outs contingent upon the achievement of revenue and profitability targets, payable over the coming years.

Overall, during the first nine months:

- In the United Kingdom, the subsidiary Amplifon United Kingdom Limited was disposed of;
- In India, the subsidiary Amplifon India Pvt. Ltd. was disposed of;
- In the Netherlands, the stake in the joint venture Comfoor B.V. was disposed of;
- In the United States, 42 hearing care centres were acquired;
- In Germany, 3 hearing care centres were acquired;
- In Australia, 2 hearing care centres were acquired.

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OUTLOOK

During 2025, the Group 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 Group 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% (that excludes the impact related to the termination of a managed care agreement in the US) compared to 2025;
- a material increase in the adjusted EBITDA margin in the region of 100 basis points.

Lastly, the Group 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 the closing, Amplifon and GN Hearing will remain two separate and independent entities.

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

Milan, October 29th, 2026

CEO

Enrico Vita

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CONDENSED INTERIM CONSOLIDATED

FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2026

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION(*)

(€ thousands)		09/30/2026	12/31/2025	Change
ASSETS				
Non-current assets				
Goodwill	**Note 3**	1,989,997	1,927,215	62,782
Intangible fixed assets with finite useful life	**Note 4**	350,157	380,720	(30,563)
Property, plant, and equipment	**Note 5**	220,875	237,082	(16,207)
Right-of-use assets	**Note 6**	451,886	462,038	(10,152)
Equity-accounted investments		28	21	7
Hedging instruments		3,189	42	3,147
Deferred tax assets		76,385	74,907	1,478
Contract costs		9,824	10,488	(664)
Other assets	**Note 7**	39,859	37,365	2,494
Total non-current assets		**3,142,200**	**3,129,878**	**12,322**
Current assets				
Inventories		77,181	82,452	(5,271)
Trade receivables		225,532	221,810	3,722
Contract costs		9,562	7,768	1,794
Other receivables		127,547	105,467	22,080
Hedging instruments		893	2,235	(1,342)
Other financial assets		1,177	-	1,177
Cash and cash equivalents	**Note 9**	708,982	308,882	400,100
Asset held for sale		-	34,424	(34,424)
Total current assets		**1,150,874**	**763,038**	**387,836**
Total assets		**4,293,074**	**3,892,916**	**400,158**

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(€ thousands)		09/30/2026	12/31/2025	Change
LIABILITIES				
Net Equity				
Share capital	**Note 8**	5,434	4,528	906
Share premium reserve	**Note 8**	649,942	202,712	447,230
Treasury shares	**Note 8**	(121,529)	(131,983)	10,454
Other reserves		(88,904)	(162,293)	73,389
Retained earnings		1,033,312	993,916	39,396
Profit (loss) for the period		58,443	91,334	(32,891)
Group net equity		**1,536,698**	**998,214**	**538,484**
Minority interests		**343**	**311**	**32**
Total net equity		**1,537,041**	**998,525**	**538,516**
Non-current liabilities				
Medium/long-term financial liabilities	**Note 10**	643,554	983,806	(340,252)
Lease liabilities	**Note 12**	352,133	364,309	(12,176)
Provisions for risks and charges	**Note 11**	14,151	14,511	(360)
Liabilities for employees' benefits		11,736	12,480	(744)
Hedging instruments		-	315	(315)
Deferred tax liabilities		94,247	92,660	1,587
Payables for business acquisitions		864	2,601	(1,737)
Contract liabilities		142,887	145,150	(2,263)
Other long-term liabilities		20,302	22,181	(1,879)
Total non-current liabilities		**1,279,874**	**1,638,013**	**(358,139)**
Current liabilities				
Trade payables		318,623	366,477	(47,854)
Payables for business acquisitions		4,970	5,792	(822)
Contract liabilities		120,321	123,581	(3,260)
Tax liabilities		46,830	48,089	(1,259)
Other payables		182,006	197,881	(15,875)
Hedging instruments		1,242	380	862
Provisions for risks and charges	**Note 11**	9,042	7,459	1,583
Liabilities for employees' benefits		5,338	4,806	532
Short-term financial liabilities	**Note 10**	662,892	359,462	303,430
Lease liabilities	**Note 12**	124,895	122,007	2,888
Liabilities held for sale		-	20,444	(20,444)
Total current liabilities		**1,476,159**	**1,256,378**	**219,781**
TOTAL LIABILITIES		**4,293,074**	**3,892,916**	**400,158**

(*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 18 for more details.

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CONSOLIDATED INCOME STATEMENT(*)

(€ thousands)		First nine months 2026	First nine months 2025	Change
Revenues from sales and services	Note 13	1,760,751	1,743,823	16,928
Operating costs	Note 14	(1,382,204)	(1,356,320)	(25,884)
Other income and costs		2,053	2,942	(889)
Gross operating profit (EBITDA)		**380,600**	**390,445**	**(9,845)**
Amortization, depreciation and impairment				
Amortization of intangible fixed assets	Note 4	(76,565)	(81,763)	5,198
Depreciation of property, plant, and equipment	Note 5	(46,372)	(48,400)	2,028
Right-of-use depreciation	Note 6	(102,660)	(103,586)	926
Impairment losses and reversals of non-current assets		(485)	(3,418)	2,933
		(226,082)	**(237,167)**	**11,085**
Operating result		**154,518**	**153,278**	**1,240**
Financial income, expenses and value adjustments to financial assets				
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments		(686)	90	(776)
Interest income and expenses		(25,496)	(26,487)	991
Interest expenses on lease liabilities		(15,120)	(15,526)	406
Other financial income and expenses		(3,103)	(3,064)	(39)
Exchange gains and losses, and inflation accounting		(19,619)	(3,202)	(16,417)
Gain (loss) on assets accounted at fair value		(944)	356	(1,300)
		(64,968)	**(47,833)**	**(17,135)**
Profit (loss) before tax		**89,550**	**105,445**	**(15,895)**
Current and deferred income tax				
Current tax		(31,852)	(29,798)	(2,054)
Deferred tax		942	(1,068)	2,010
		(30,910)	**(30,866)**	**(44)**
Net profit (loss)		**58,640**	**74,579**	**(15,939)**
Net profit (loss) attributable to Minority interests		197	156	41
Net profit (loss) attributable to the Group		**58,443**	**74,423**	**(15,980)**

(*) Transactions with related parties have not been reported separately because not material both at single entity and at consolidated level. Please refer to note 17 for more details.

Earnings per share (€ per share)		**Note 16**	**First nine months 2026**	**First nine months 2025**
Earnings per share:				
	- Basic		0.24159	0.33319
	- Diluted		0.23554	0.32874

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STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First nine months 2026	First nine months 2025
Net income (loss) for the period	**58,640**	**74,579**
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	990	2,782
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(223)	(455)
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	**767**	**2,327**
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments	2,201	(2,241)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	76,619	(91,343)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	(528)	538
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	**78,292**	**(93,046)**
Total other comprehensive income (loss) (A)+(B)	**79,059**	**(90,719)**
Comprehensive income (loss) for the period	**137,699**	**(16,140)**
Attributable to the Group	137,533	(16,264)
Attributable to Minority interests	166	124

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STATEMENT OF CHANGES IN CONSOLIDATION EQUITY

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance as at 01/01/2025	**4,528**	**202,712**	**934**	**3,636**	**(29,358)**	**41,307**
Allocation of profit (loss) for 2024						
Share capital increase						
Treasury shares					(108,207)	
Dividend distribution						
Notional cost of stock grants						4,569
Other changes					5,582	(8,592)
- Stock Grant					*5,582*	*(8,592)*
- Inflation accounting						
- Other changes						
Total comprehensive income (loss) for the period						
- Hedge accounting						
- Actuarial gains (losses)						
- Translation differences						
- Profit for the first half of 2025						
Balance as at 30 September 2025	**4,528**	**202,712**	**934**	**3,636**	**(131,983)**	**37,284**

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance at 01/01/2026	**4,528**	**202,712**	**934**	**3,636**	**(131,983)**	**36,326**
Allocation of profit (loss) for 2025						
Share capital increase	906	447,230				
Treasury shares						
Dividend distribution						
Notional cost of stock grants						9,504
Other changes					10,454	(15,205)
- Stock Grant					*10,454*	*(15,205)*
- Inflation accounting						
- Other changes						
Total comprehensive income (loss) for the period						
- Hedge accounting						
- Actuarial gains (losses)						
- Translation differences						
- Profit for the first nine months of 2026						
Balance at 30 September 2026	**5,434**	**649,942**	**934**	**3,636**	**(121,529)**	**30,625**

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Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	**Total Shareholders' equity**	Minority interests	**Total net equity**
2,856	**(3,071)**	**904,374**	**(123,290)**	**145,374**	**1,150,002**	**222**	**1,150,224**
		145,374		(145,374)	-		-
					-		-
					(108,207)		**(108,207)**
		(65,302)			**(65,302)**		**(65,302)**
					4,569		**4,569**
		8,046			**5,036**	(100)	**4,936**
		3,340			***330***		***330***
		4,727			***4,727***		***4,727***
		(21)			***(21)***	*(100)*	***(121)***
(1,703)	2,327		(91,311)	74,423	**(16,264)**	124	**(16,140)**
(1,703)					***(1,703)***		***(1,703)***
	2,327				***2,327***		***2,327***
			(91,311)		***(91,311)***	*(32)*	***(91,343)***
				74,423	***74,423***	*156*	***74,579***
1,153	**(744)**	**992,492**	**(214,601)**	**74,423**	**969,834**	**246**	**970,080**

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	**Total Shareholders' equity**	Minority interests	**Total net equity**
1,158	**585**	**993,916**	**(204,932)**	**91,334**	**998,214**	**311**	**998,525**
		91,334		(91,334)	-		-
					448,136		**448,136**
					-		-
		(63,785)			**(63,785)**		**(63,785)**
					9,504		**9,504**
		11,847			**7,096**	(134)	**6,962**
		5,664			***913***		***913***
		6,329			***6,329***		***6,329***
		(146)			***(146)***	*(134)*	***(280)***
1,673	767		76,650	58,443	**137,533**	166	**137,699**
1,673					***1,673***		***1,673***
	767				***767***		***767***
			76,650		***76,650***	*(31)*	***76,619***
				58,443	***58,443***	*197*	***58,640***
2,831	**1,352**	**1,033,312**	**(128,282)**	**58,443**	**1,536,698**	**343**	**1,537,041**

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STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First nine months 2026	First nine months 2025
OPERATING ACTIVITIES		
Net profit (loss)	58,640	74,579
Amortization, depreciation and impairment:		
- intangible fixed assets	*76,567*	*81,821*
- property, plant, and equipment	*46,575*	*49,662*
- right-of-use assets	*102,408*	*105,684*
- goodwill	*532*	-
Provisions, other non-monetary items and gain/losses from disposals	14,768	8,056
Group's share of the result of associated companies	-	(90)
Financial income and expenses	64,968	47,923
Current and deferred taxes	30,910	30,866
Cash flow from operating activities before change in net working capital	**395,368**	**398,501**
Utilization of provisions	(7,374)	(6,101)
(Increase) decrease in inventories	5,065	1,680
Decrease (increase) in trade receivables	(632)	(2,277)
Increase (decrease) in trade payables	(58,562)	(75,555)
Changes in other receivables and other payables	(30,901)	(20,447)
Total change in assets and liabilities	**(92,404)**	**(102,700)**
Dividends earned	-	291
Interest received (paid)	(44,422)	(42,643)
Taxes paid	(34,470)	(31,765)
Cash flow generated from (absorbed by) operating activities (A)	**224,072**	**221,684**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(37,273)	(45,344)
Purchase of tangible fixed assets	(27,152)	(45,086)
Consideration from sale of non-current assets	159	253
Cash flow generated from (absorbed by) operating investing activities (B)	**(64,266)**	**(90,177)**
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(10,527)	(58,561)
Increase (decrease) in payables for business acquisitions	(3,902)	(5,462)
(Purchase) sale of equity investments and other securities	15,449	-
Cash flow generated from (absorbed by) acquisition activities (C)	**1,020**	**(64,023)**
Cash flow generated from (absorbed by) investing activities (B)+(C)	**(63,246)**	**(154,200)**
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	(38,912)	161,909
(Increase) decrease financial receivables	-	18
Fees paid on medium and long-term loans	(7,350)	(1,788)
Principal portion of lease payments	(102,402)	(100,589)
Other non-current assets and liabilities	(516)	397
Dividend distributed	(63,785)	(65,302)
Treasury shares purchase	-	(108,207)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	448,003	(100)
Cash flow generated from (absorbed by) financing activities (D)	**235,038**	**(113,662)**
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	**395,864**	**(46,178)**

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(€ thousands)	First nine months 2026	First nine months 2025
Cash and cash equivalents at beginning of period	**308,882**	**288,834**
Effect of exchange rate fluctuations on cash & cash equivalents	4,236	(5,273)
Effect of asset disposals on cash & cash equivalents	-	(74)
Flows of cash and cash equivalents	395,864	(46,178)
Cash and cash equivalents at end of period	**708,982**	**237,309**

SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

The fair values of the assets and liabilities acquired are summarized in the table below:

(€ thousands)	First nine months 2026	First nine months 2025
- Goodwill	8,353	49,055
- Customer lists	1,849	11,727
- Franchising rights	945	-
- Trademarks and non-competition agreements	986	2,167
- Other intangible fixed assets	539	2,155
- Property, plant, and equipment	495	2,564
- Right-of-use assets	1,715	7,933
- Current assets	104	5,719
- Provision for risks and charges	-	(10)
- Current liabilities	(2,408)	(9,316)
- Other non-current assets and liabilities	(2,051)	(14,054)
Total investments	**10,527**	**57,940**
Net financial debt acquired	-	3,290
Total business combinations	**10,527**	**61,230**
(Increase) decrease in payables through business acquisition	3,902	5,462
(Purchase) sale of equity investments and other securities	(15,449)	-
Cash flow absorbed by (generated from) acquisitions	**(1,020)**	**66,692**
(Cash and cash equivalents acquired)	-	(2,669)
Net cash flow absorbed by (generated from) acquisitions	**(1,020)**	**64,023**

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NOTES

1. General Information

The Amplifon Group is global leader in the distribution of hearing solutions and the fitting of customized products.

The parent company Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy. As at 30th September 2026 the Group is controlled directly by Ampliter S.r.l. with 38.69% of share capital (42.01% as at 31st December 2025) and 70.09% of voting rights in matters for which the increased voting legislation applies (68.36% as at 31st December 2025). Ampliter S.r.l. is itself controlled by Amplifin S.r.l at 100%, which is owned at 88% by Susan Carol Holland.

The Condensed Consolidated Financial Statements as at 30 September 2026 was prepared in accordance with International Accounting Standards, as well as the implementation regulations set out in Article 9 of Legislative Decree no. 38 of 28 February 2005. These standards include the IAS and IFRS issued by the International Accounting Standard Board, as well as the SIC and IFRIC interpretations issued by the International Financial Reporting Interpretations Committee, which were endorsed in accordance with the procedure set out in Article 6 of Regulation (EC) no. 1606 of 19 July 2002 by 30 September 2026. The International Accounting Standards endorsed after that date and before the preparation of this report were adopted in the preparation of the condensed interim consolidated financial report only if early adoption is allowed by the Endorsing Regulation and the standard itself and if the Group had elected to do so.

The condensed interim consolidated financial statements as at 30 September 2026 does not include all the additional information required by the annual financial statements and must be read together with the annual consolidated financial statements of the Group as at 31 December 2025.

The publication of the Condensed Consolidated Financial Statements of the Amplifon Group as at 30 September 2026 was authorized by a resolution of the Board of Directors of 29th October 2026 which approved their publication.

According to the Consob Communication of 28 July 2006, it is specified that during the first half of 2026 the Group did not carry out atypical and/or unusual transactions, as defined by the Communication itself.

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2. Impacts of trade tariffs, conflict in Middle East, Ukraine and climate change on the Group's performance and financial position

During the third quarter of 2026, the global macroeconomic and geopolitical environment continued to be characterised by a high degree of volatility. Geopolitical tensions in the main crisis areas and the persistent fragmentation of international trade policies continued to pose risks to economic stability and consumer confidence. These factors were compounded by Iran's continued blockade of the Strait of Hormuz and the intensification of Houthi attacks in the Red Sea and the Bab el-Mandeb Strait. This resulted in further challenges to the security of the main shipping routes between Asia and Europe and the smooth functioning of international supply chains.

Indeed, the geopolitical situation in the Middle East remains extremely complex and delicate. Following the military escalation between the United States, Israel and Iran, which began in late February 2026, and the subsequent closure of the Strait of Hormuz to commercial shipping, a memorandum of understanding aimed at ending hostilities was signed between the United States and Iran in June. However, the agreement was not implemented during the third quarter: fighting resumed in July and the memorandum formally lapsed in August. At the end of September, on the sidelines of the United Nations General Assembly, Iran proposed a plan to reopen the Strait subject to specific conditions, which was not accepted by the United States. Traffic through the Strait therefore remains severely restricted, partly as a result of the concurrent disruptions to shipping in the Red Sea, and it is not possible to predict when it will fully reopen. The situation therefore continues to pose a risk to regional stability and global energy markets. In any event, the Group's exposure in the region remains very limited: 24 hearing care centres operate in Israel and collectively generate less than 1% of annual consolidated revenue; activities in neighbouring countries, such as Egypt, are marginal; moreover, the Group has no direct or indirect operations in Lebanon or Iran.

The conflict between Russia and Ukraine remains highly unstable and, following a prolonged stalemate, US envoys met with the Russian and Ukrainian leaderships in early September in an attempt to revive the negotiation process. However, at the end of the quarter, no timetable had yet been established for the resumption of talks, and significant differences remained between the positions of the parties, against a backdrop of stringent international sanctions. The Group confirms that it has no exposure, either direct or indirect, in Ukraine, Russia or Belarus.

The development of United States trade policies, including initiatives concerning tariffs and the protection of national security, continues to be carefully assessed. With regard to the investigation launched in September 2025 under Section 232 into several product categories, including medical devices, for which a report was expected by the end of May 2026, no specific measures relating to medical devices had been announced as at 30 September 2026. However, the Group continues to benefit from robust mitigating factors, including the diversification of procurement sources, suppliers' operational flexibility, its negotiating strength and the geographical diversification of its operations.

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During the period, the Group continued to monitor developments in the macroeconomic environment particularly closely, with specific reference to inflation and interest-rate trends, as well as the indirect effects arising from heightened geopolitical tensions.

As a result of the factors described above, interest rates have reached record high peaks and the economic growth outlook continues to be affected by a persistently uncertain environment, with potential repercussions on demand and patient confidence. Even in this scenario, the hearing aid market has demonstrated structural resilience, consistent with the non-discretionary nature of hearing care and the availability of reimbursement and financing schemes that support access to services and devices. Nevertheless, the prolonged macroeconomic and geopolitical uncertainty continued to affect patient confidence, in some cases leading to the postponement of purchasing decisions, which nevertheless remain necessary over the medium term.

With regard to climate change, the Group is continuing to implement its climate strategy, validated by the Science Based Targets initiative (SBTi), aimed at reducing greenhouse gas emissions and contributing to the achievement of the targets set out in the 2015 Paris Agreement.

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3. Acquisitions and goodwill

During the first nine months of 2026, the Group acquired 47 hearing centres (42 in the United States, 3 in Germany and 2 in Australia) for a total net cash outflows of €10,527 thousand, including the indebtedness consolidated and the best estimate of the net change in the earn-out linked to sales and profitability targets payable over the next few years.

The changes in goodwill and amounts recognized as a result of the acquisitions made in the period are reported in the table below and shown by groups of Cash Generating Units.

(€ thousands)	Net carrying value at 12/31/2025	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 09/30/2026
EMEA	1,059,123	3,241	-	-	(189)	1,062,175
AMERICAS	293,920	4,229	-	-	10,276	308,425
APAC	574,172	883	-	(532)	44,874	619,397
Total	**1,927,215**	**8,353**	**-**	**(532)**	**54,961**	**1,989,997**

"Business combination" refers to the temporary allocation to goodwill of the portion of the purchase price paid, including deferments and contingent consideration (earn-outs), which is not directly attributable to the fair value of assets and liabilities, but is based on the positive contribution to cash flows that is expected to be made for an indefinite period of time.

The "Impairment" line item refers to the impairment of goodwill related to Amplifon (India) Pvt Ltd subsidiary in light of the sale agreement reached in August 2026 by the Amplifon Group, through its direct subsidiary Amplifon Nederland B.V.

"Other net changes" refers almost entirely to foreign exchange differences.

Identification of the Groups of Cash Generating Units

For the purpose of determining Cash Generating Units, consideration was given to the fact that the Group's management structure is organised into three Regions ("EMEA", "Americas" and "Asia Pacific"), which are homogeneous in terms of business models and represent both the level at which results are monitored by Group Management and the operating segments for which disclosures are provided in accordance with IFRS 8. Budget guidelines are defined centrally at regional level, and the Regional Executive Vice Presidents are autonomous in allocating resources to their respective countries (which, under the Group's business model, act exclusively as distributors) and in managing their operations. Accordingly, total goodwill arising from the allocation of the consideration paid for business combinations is allocated and monitored by Group Management at the level of Groups of Cash Generating Units, which coincide with the Regions. This reflects the fact that the independence of cash flows is ensured exclusively at this level, whereas it is not guaranteed at the level of individual countries (individual CGUs).

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The classification of operations into cash-generating units and the criteria used to identify them remain unchanged from the financial statements as of December 31, 2025.

The groups of Cash Generating Units recognized for the purposes of impairment test include:

- EMEA which includes Italy, France, the Netherlands, Germany, Belgium, Switzerland, Spain, Portugal, Hungary, Poland, Israel and Egypt;
- AMERICAS which includes both the single businesses through which operations are carried out in the US market (Franchising, Retail and Managed Care) and the countries Canada, Argentina, Chile, Mexico, Panama, Ecuador, Colombia and Uruguay;
- ASIA PACIFIC which includes Australia, New Zealand and China.

The recoverable value of goodwill is determined based on the value in use or, if the latter is less than book value, on fair value. No impairment loss was identified as a result of the impairment tests conducted on 31 December 2025.

The Group tests for impairment of goodwill once a year and in the event of any impairment indicators.

In the first nine months of 2026, the Group delivered a solid performance, driven mainly by positive organic growth across all geographical areas. This performance was supported by positive developments in global market demand, with particularly favourable results in the US private market and a progressive improvement in market conditions in both Europe and the APAC region.
Profitability improved markedly across all geographies, thanks to the benefits of operating leverage and the results of the Fit4Growth programme, despite continued investment aimed at further strengthening the Group's distinctive assets and competitive capabilities.

Compared with Budget expectations, consolidated revenue was slightly lower, mainly due to the performance of the EMEA and AMERICAS regions. The APAC region, by contrast, delivered results above expectations in terms of both revenue and profitability.

For the purpose of assessing whether the headroom identified as of 31 December 2025 had been maintained, sensitivity analyses were performed on the groups of Cash-Generating Units carried out at 31 December 2025, using parameters updated as of 30 September 2026. In particular, the discount rate (WACC) and the growth rate were updated based on the most recent information available and applied to the same business plan used for the impairment test at 31 December 2025. With specific reference to the EMEA and AMERICAS regions, in order to verify that the underperformance against budget did not compromise the headroom determined at year-end 2025, the impairment test sensitivity analysis incorporated a prudent adjustment to cash flows, reducing them by a percentage consistent with the negative budget variance recorded as of 30 September 2026. No adjustments were made to cash flows for the APAC region, as their performance exceeded budget expectations.

On the basis of the above, it was concluded that there were no indicators of impairment at 30 September 2026 and, therefore, no specific impairment test was performed. For the purposes

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of the goodwill assessment, reference should therefore be made to the impairment test performed on the 2025 financial statements. It should also be noted that the 2027–2029 budget/business plan is currently being prepared and, as usual, will form the basis for the 2026 annual impairment test.

A summary of the book value and the fair value of assets and liabilities, deriving from the temporary allocation of the purchase price made as a result of business combinations and the purchase of minority interests in subsidiaries, is provided in the following table.

(€ thousands)	EMEA	Americas	APAC	Total
Cost of acquisitions of the period	**3,068**	**6,368**	**1,091**	**10,527**
Assets and liabilities acquired – Book value				
Current assets	-	104	-	**104**
Current liabilities	(556)	(872)	(44)	**(1,472)**
Net working capital	**(556)**	**(768)**	**(44)**	**(1,368)**
Other intangible, tangible and right-of-use assets	289	2,137	323	**2,749**
Other non-current assets and liabilities	(272)	(557)	(262)	**(1,091)**
Non-current assets and liabilities	**17**	**1,580**	**61**	**1,658**
Net invested capital	**(539)**	**812**	**17**	**290**
NET EQUITY ACQUIRED - BOOK VALUE	**(539)**	**812**	**17**	**290**
DIFFERENCE TO BE ALLOCATED	**3,607**	**5,556**	**1,074**	**10,237**
ALLOCATIONS				
Non-compete agreements	-	986	-	**986**
Customer lists	923	653	273	**1,849**
Franchising rights	-	945	-	**945**
Contract liabilities - Short and long-term	(557)	(1,257)	-	**(1,814)**
Deferred tax assets	-	749	-	**749**
Deferred tax liabilities	-	(749)	(82)	**(831)**
Total allocations	**366**	**1,327**	**191**	**1,884**
GOODWILL	**3,241**	**4,229**	**883**	**8,353**

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4. Intangible fixed assets with finite useful life

The following table shows the changes in intangible assets.

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 09/30/2026	Accumulated amortization and write-downs at 09/30/2026	Net book value at 09/30/2026
Software	376,450	(249,708)	126,742	411,698	(285,965)	125,733
Licenses	40,190	(31,604)	8,586	41,157	(35,272)	5,885
Non-competition agreements	26,842	(21,207)	5,635	32,442	(27,101)	5,341
Customer lists	521,137	(348,054)	173,083	531,044	(381,338)	149,706
Trademarks and concessions	92,267	(60,769)	31,498	94,354	(66,990)	27,364
Other	22,796	(10,391)	12,405	24,069	(12,163)	11,906
Fixed assets in progress and advances	22,771	-	22,771	24,222	-	24,222
Total	**1,102,453**	**(721,733)**	**380,720**	**1,158,986**	**(808,829)**	**350,157**

(€ thousands)	Net book value at 12/31/2025	Investments	Disposals	Amortization	Business combinations	Write-up/ Impairment	Other net changes	Net book value at 09/30/2026
Software	126,742	9,794	-	(33,805)	2	-	23,000	125,733
Licenses	8,586	118	-	(3,645)	-	-	826	5,885
Non-competition agreements	5,635	3,907	-	(5,433)	986	-	246	5,341
Customer lists	173,083	-	-	(27,884)	1,849	(69)	2,727	149,706
Trademarks and concessions	31,498	-	-	(4,449)	-	-	315	27,364
Other	12,405	252	-	(1,349)	1,482	67	(951)	11,906
Fixed assets in progress and advances	22,771	23,269	-	-	-	-	(21,818)	24,222
Total	**380,720**	**37,340**	**-**	**(76,565)**	**4,319**	**(2)**	**4,345**	**350,157**

Investments in intangible assets during the period, amounting to €37,340 thousand, mainly related to investments in digitalisation and information technology. Investments continued in the main strategic programmes, including *Symphony*, which is intended to offer customers an increasingly personalised experience, and *1AT*, which is aimed at harmonising ERP systems across the Group. At the same time, significant work was carried out on front-end systems with the aim of optimising the *Amplifon Product Experience* and supporting the implementation of the *Next* protocol, which has reshaped the entire Amplifon customer journey, including through the refurbishment of hearing-care centres. These efforts also extended to improvements in operating and back-office processes, with a strong focus on the Group's procurement systems and the centralisation of purchasing activities.

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The change in “Business combinations” comprises:

- For €925 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €3,121 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €273 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item “Write – up/(impairment)” includes the €8 thousand of net income for write-ups and impairment losses on customer files and other intangible assets, following the closure and relocation of under-performing clinics in the context of the Fit4Growth program.

The item "Other net changes" is explained almost entirely by foreign exchange differences and the reclassification of work in progress completed in the period.

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5. Property, plant, and equipment

The following table shows the changes in property, plant, and equipment.

(€ thousands)	Historical cost at 12/31/2025 (*)	Accumulated amortization and write-downs at 12/31/2025 (*)	Net book value at 12/31/2025 (*)	Historical cost at 09/30/2026	Accumulated amortization and write-downs at 09/30/2026	Net book value at 09/30/2026
Land	112	-	112	127	-	127
Buildings, constructions and leasehold improvements	383,925	(250,574)	133,351	395,321	(270,291)	125,030
Plant and machines	42,366	(36,408)	5,958	40,582	(35,433)	5,149
Industrial and commercial equipment	101,660	(78,646)	23,014	102,061	(83,403)	18,658
Motor vehicles	1,500	(945)	555	1,404	(975)	429
Computers and office machinery	104,049	(82,257)	21,792	109,375	(90,708)	18,667
Furniture and fittings	154,882	(112,604)	42,278	156,253	(115,757)	40,496
Other tangible fixed assets	7,524	(5,898)	1,626	5,557	(4,750)	807
Fixed assets in progress and advances	8,396	-	8,396	11,512	-	11,512
Total	**804,414**	**(567,332)**	**237,082**	**822,192**	**(601,317)**	**220,875**

(*) It is specified that reclassifications have been made between the items for the comparative period 2025 to better represent the data.

(€ thousands)	Net book value at 12/31/2025 (*)	Investments	Disposals	Amortization	Business combinations	Write-up/ (Impairment)	Other net changes	Net book value at 09/30/2026
Land	112	-	-	-	-	-	15	127
Buildings, constructions and leasehold improvements	133,351	6,897	(150)	(22,059)	-	(155)	7,146	125,030
Plant and machines	5,958	170	(54)	(1,219)	5	65	224	5,149
Industrial and commercial equipment	23,014	1,382	(147)	(6,214)	60	(1)	564	18,658
Motor vehicles	555	-	(34)	(133)	-	-	41	429
Computers and office machinery	21,792	2,855	(83)	(8,559)	276	(75)	2,461	18,667
Furniture and fittings	42,278	2,199	(3)	(7,871)	154	(36)	3,775	40,496
Other tangible fixed assets	1,626	16	(3)	(317)	-	(1)	(514)	807
Fixed assets in progress and advances	8,396	13,850	-	-	-	-	(10,734)	11,512
Total	**237,082**	**27,369**	**(474)**	**(46,372)**	**495**	**(203)**	**2,978**	**220,875**

(*) It is specified that reclassifications have been made between the items for the comparative period 2025 to better represent the data.

The investments of the reporting period (€27,369 thousand) refer primarily to the opening of new clinics and renewal of existing ones, as well as to the purchase of hardware needed for the implementation of Group Information Technology projects previously described.

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The change in "Business combinations" comprises:

- For €16 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €419 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €60 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item "Write – up/(impairment)" includes, for €58 thousand of net gains for the impairment and write – up of buildings, construction and leasehold improvements, computers and office machinery, furniture and fittings, following the closure and relocations of low performing clinics, as part of the Fit4Growth program.

"Other net changes" is explained primarily by foreign exchange differences recorded in the reporting period and the reclassification of work in progress completed in the period.

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6. Right-of-use assets

Right-of-use assets are reported here below:

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 09/30/2026	Accumulated amortization and write-downs at 09/30/2026	Net book value at 09/30/2026
Stores, offices, guesthouses	1,001,394	(556,418)	444,976	1,050,633	(616,787)	433,846
Motor vehicles	35,238	(20,167)	15,071	38,123	(22,481)	15,642
Electronic machinery	5,219	(3,228)	1,991	5,611	(3,213)	2,398
Total	**1,041,851**	**(579,813)**	**462,038**	**1,094,367**	**(642,481)**	**451,886**

(€ thousands)	Net book value at 12/31/2025	Increase	Decrease	Depreciation	Business combinations	Write-up/ Impairment	Other net changes	Net book value at 09/30/2026
Stores, offices, guesthouses	444,976	92,611	(8,353)	(95,554)	1,715	252	(1,801)	433,846
Motor vehicles	15,071	6,922	(1,291)	(6,145)	-	-	1,085	15,642
Electronic machinery	1,991	1,788	(484)	(961)	-	-	64	2,398
Total	**462,038**	**101,321**	**(10,128)**	**(102,660)**	**1,715**	**252**	**(652)**	**451,886**

The increase in right of use assets (€101,321 thousand) acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in "Business combinations" comprises for:

- For €271 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €1,181 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €263 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item "Write – up/(impairment)" includes net income of €247 thousand for the impairment and write - up of right-of-use assets of low-performing clinics that were closed as part of the Fit4Growth program.

"Other changes" refers mainly to foreign exchange differences recorded in the reporting period.

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7. Other non-current assets

(€ thousands)	Balance at 09/30/2026	Balance at 12/31/2025	Change
Long-term financial receivables	4,865	4,830	35
Asset Plans and other restricted amounts	1,545	1,520	25
Security deposits	12,780	12,960	(180)
Deferred cost of post-sales services	11,497	10,905	592
Other non-current assets	9,172	7,150	2,022
Total	**39,859**	**37,365**	**2,494**

"Other non-current assets" amounted to €39,859 thousand on 30 September 2026 (€37,365 thousand on 31 December 2025).

The long-term financial receivables refer largely to the loans granted to Miracle Ear franchisees in the United States to support growth.

Both long-term financial receivables and other non-current assets are held until the contractual cash flows are received and discounted when the interest rate applied to the latter differs from the market rate.

8. Share capital and treasury shares

As at 30 September 2026, the share capital consisted of 271,688,620 shares with a par value of Euro 0.02 each, fully subscribed and paid up (at 31st December the share number was 226,388,620).

On 21 May 2026, the Board of Directors of Amplifon S.p.A. resolved to exercise the authority granted by the Extraordinary Shareholders' Meeting of 30 April 2024 pursuant to Article 2443 of the Italian Civil Code, approving a divisible equity raise for cash, excluding pre-emption rights pursuant to Article 2441, paragraphs 5 and 6, of the Italian Civil Code, through the issue of 45,300,000 new ordinary shares with a par value of Euro 0.02 each, representing approximately 20% of the share capital prior to the equity raise.

The transaction was carried out through an accelerated bookbuilding (ABB) procedure reserved for qualified investors. The equity raise, completed on 22 May 2026, resulted in the issue of 45,300,000 new ordinary shares for total gross proceeds of €453,000 thousand, of which €906 thousand was allocated to share capital and €452,094 thousand was recognised in the share premium reserve.

Following the transaction, the Company's share capital amounted to € 5,433,772.40, divided into 271,688,620 ordinary shares with par value of Euro 0.02 per share.

The net proceeds from the transaction, amounting to €448,136 thousand after deduction of fees payable to the underwriting banks and advisor fees directly attributable to the equity raise,

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are intended to finance the cash component of the acquisition of GN Store Nord A/S's "Hearing" business, as previously announced to the market and for which the closing is expected by the end of 2026.

On 17 September 2026, the Board of Directors submitted a proposal to the Extraordinary Shareholders' Meeting (convened for 29 October 2026) to approve a 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, in order to settle the share component of the consideration for the acquisition of GN Hearing, in accordance with the agreement signed on 16 March 2026. The new shares, with a nominal value of Euro 0.02 and carrying the same rights as Amplifon ordinary shares outstanding at the date of issuance, will be issued at a price of Euro 11.267, as determined by the Board of Directors, and will be reserved for subscription by GN.

During the first nine months of 2026, no shares were purchased and 510,977 shares transferred following the exercise of performance stock grants.

As at 30 September 2026, a total of 5,940,161 treasury shares, equal to 2.186% of the Company's share capital, was held.

Information on the treasury shares held is provided in the following table.

	No. of treasury shares	Average purchase price (Euro) / FV of transferred rights (Euro)	Total amount (€ thousands)
Held at 12/31/2025	**6,451,138**	**20.459**	**131,983**
Purchases	-	-	-
Transfers due to exercise of performance stock grants	(510,977)	20.459	(10,454)
Held at 09/30/2026	**5,940,161**	**20.459**	**121,529**

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9. Net financial indebtedness

The Group's net financial indebtedness, including lease liabilities, prepared in accordance with the ESMA guideline 32-382-1138 of 4 March 2021 and CONSOB's Warning Notice n. 5/21 of 29 April 2021, is shown below.

	(€ thousands)	09/30/2025	12/31/2025	Change
A	Cash	708,982	308,882	400,100
B	Cash equivalent	-	-	-
C	Short term investments	-	-	-
D	**Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)**	**708,982**	**308,882**	**400,100**
E	Current financial payables (including bonds, but excluding current portion of medium/long-term debt)	445,682	148,502	297,180
	- Other financial payables and bank overdrafts	*350,000*	*-*	*350,000*
	- Hedging derivatives	*94,875*	*148,639*	*(53,764)*
	- Eurobond 2020-2027	*807*	*(137)*	*944*
F	Current portion of medium/long-term financial debt	347,449	339,902	7,547
	- Financial accruals and deferred income	*210,696*	*204,164*	*6,532*
	- Payables for business acquisitions	*8,065*	*7,939*	*126*
	- Bank borrowings	*4,970*	*5,792*	*(822)*
	- Short term receivables for disposal	*(1,177)*	*-*	*(1,177)*
	- Lease Liability – current portion	*124,895*	*122,007*	*2,888*
G	**Current Financial Indebtedness (E+F)**	**793,131**	**488,404**	**304,727**
H	**Net Current Financial Indebtedness (G-D)**	**84,149**	**179,522**	**(95,373)**
I	Non current financial payables	997,537	1,002,277	(4,740)
	- Bank borrowings – Non current portion	*644,540*	*635,367*	*9,173*
	- Payables for business acquisitions – Non current portion	*864*	*2,601*	*(1,737)*
	- Lease Liability – Non current portion	*352,133*	*364,309*	*(12,176)*
J	Bonds	-	350,000	(350,000)
	- Eurobond 2020-2027	-	350,000	(350,000)
K	Trade and other non current payables	-	-	
L	**Non Current Financial Indebtedness (I+J+K)**	**997,537**	**1,352,277**	**(354,740)**
M	**Total Financial Indebtedness (H+L)**	**1,081,686**	**1,531,799**	**(450,113)**

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Excluding lease liabilities (€477,028 thousand as at 30 September 2026) net financial debt amounted to €604,658 thousand as at 30 September 2026 showing a decrease of €440,825 thousand against comparison period, broken down as follows:

	(€ thousands)	Balance at 09/30/2026	Balance at 12/31/2025	Change
A	Cash and Cash Equivalents	708,982	308,882	400,100
B	Other current financial assets	-	-	-
C	**Cash and Cash Equivalents (A+B)**	**708,982**	**308,882**	**400,100**
D	Current Financial Indebtedness (excluding lease liabilities)	668,236	366,397	301,839
E	**Net Current Financial Indebtedness (excluding lease liabilities) (D-C)**	**(40,746)**	**57,515**	**(98,261)**
F	Non-current Financial Indebtedness (excluding lease liabilities)	645,404	987,968	(342,564)
G	**Total Financial Indebtedness (excluding lease liabilities) (F+E)**	**604,658**	**1,045,483**	**(440,825)**

The positive variance of €440,825 thousand compared with 31 December 2025 is closely linked to the equity raise completed on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors. The proceeds, amounting to €448,136 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

On 18 June 2026, on the basis of the term sheet signed on 16 March 2026, a senior loan agreement (the "acquisition facility") was entered into for a total amount of €1,350 million, with a term of 18 months and two days from the date of execution and an option to extend it by a further six months. Together with the €453 million equity raise (€448 million net of commissions to the underwriting banks and advisor fees), completed on 22nd of May 2026 through an accelerated bookbuilding procedure reserved for qualified investors, as described above, the facility will be used to finance the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

In April 2026, Amplifon exercised its option to extend its €300 million revolving credit facility, bringing its maturity to May 31, 2027, with the possibility of a further extension to May 31, 2028.

In June 2026, an agreement was signed with the European Investment Bank to modify the financing of €50 million, signed in June 2024, extending its availability period to 25 June 2027.
On 1 July 2026, the Group made a further drawdown under the loan agreement entered into with the European Investment Bank (EIB) on 14 July 2023, drawing down the available tranche of Euro 100 million.

Long-term debt, net of lease liabilities, amounts to €645,404 thousand as at 30 September 2026 (€987,968 thousand as at 31 December 2025), showing a decrease of €342,564 thousand compared to 2025 following the reclass to short term of the Eurobond.

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Short-term debt, excluding lease liabilities, improved by €98,261 thousand, from a negative €57,515 thousand at 31 December 2025 to a positive €40,746 thousand at 30 September 2026. The improvement is closely linked to the net proceeds from the equity raise described above, which are earmarked to partly finance the acquisition of GN Hearing. Excluding these proceeds, the short-term net financial position amounted to €407,391 thousand, representing a deterioration of €349,876 thousand compared with 31 December 2025, mainly due to the classification of the Eurobond maturing in February 2027 as a current liability.

More specifically, the short-term net financial position includes the Eurobond maturing in February 2027 (€350,000 thousand), the current portions of long-term bank borrowings (€210,696 thousand), hot money facilities and other drawings under short-term credit lines (€94,875 thousand), accrued interest on the Eurobond (€2,470 thousand) and on other bank borrowings (€5,655 thousand), including short-term facilities, as well as the best estimate of liabilities for deferred acquisition payments (€4,970 thousand).

The Group has undrawn committed credit facilities of €480 million, in addition to the undrawn portion of €50 million of the financing agreement entered into with the European Investment Bank and undrawn uncommitted credit facilities amounting to €345 million.

It should also be noted that the senior loan described above, namely the "acquisition facility" for a total amount of €1,350 million, is intended to finance the acquisition of GN Hearing and is therefore not included among the credit facilities referred to above.

Bank loans and the Eurobond 2020-2027 are shown in the statement of financial position as follows:

a. under the item "medium/long-term financial liabilities":

(€ thousands)	Balance at 09/30/2026
Loan with the European Investment Bank	379,540
Other medium/long-term debt	265,000
Fees on bank loans	(986)
Medium/long-term financial liabilities	**643,554**

b. under the item "financial payables (current)":

(€ thousands)	Balance at 09/30/2026
Bank overdraft and other short-term debt (including current portion of other long-term debt)	283,877
Eurobond 2020-2027	350,000
Loan with the European Investment Bank	21,667
Other financial payables	8,065
Fees on bank loans	(717)
Short-term financial liabilities	**662,892**

All the other items in the net financial position table can be easily referred to in the financial consolidated statements.

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10. Financial liabilities

The financial liabilities breakdown is as follows:

(€ thousands)	Balance at 09/30/2026	Balance at 12/31/2025	Change
Eurobond 2020-2027	-	350,000	(350,000)
Loan with European Bank of Investments	265,000	178,335	86,665
Other medium long-term bank loans	379,540	457,032	(77,492)
Fees on bank loans	(986)	(1,561)	575
Total long-term financial liabilities	**643,554**	**983,806**	**(340,252)**
Short term debt	662,892	359,462	303,430
- Eurobond 2020-2027	*350,000*	-	*350,000*
- of which current portion of short-term bank loans	*189,031*	*187,471*	*1,560*
- of which current portion of short-term bank loan with the European Investment Bank	*21,667*	*16,666*	*5,001*
- of which debts for account overdrafts and other short-term liabilities	*94,846*	*148,639*	*(53,793)*
- of which fees on bank loans	*(717)*	*(1,254)*	*537*
Total short-term financial liabilities	**662,892**	**359,462**	**303,430**
Total financial liabilities	**1,306,446**	**1,343,268**	**(36,822)**

The main financial liabilities are detailed below.

- *Eurobond 2020-2027*
  This is a €350,000 thousand 7-year non-convertible bond with a fixed annual coupon of 1.125% that is listed on the Luxembourg Stock Exchange's unregulated market.

Issue Date	Debtor	Maturity	Nominal value (€/000)	Nominal interest rate (*)	Euro interest rate after hedging
02/13/2020	Amplifon S.p.A.	02/13/2027	350,000	1.125%	N/A
	Total in Euro		**350,000**		

(*) The nominal interest rate is equal to the mid swap plus a spread.

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- *Bank loans*

  These are the main bilateral and pooled loans which are detailed below:

Issue Date	Debtor	Type	Maturity	Nominal value (€/000)	Oustanding debt (€/000)	Fair value (€/000)	Rate in use (*)	Debt hedged (€/000)	Swap rate + applicable margin (**)	Fixed rate	Final rate in use
12/23/2021	Amplifon S.p.A.	Amortizing	12/23/2026	210,000	73,500	74,807		73,500	1.11%		1.11%
09/30/2024	Amplifon S.p.A.	Amortizing	09/30/2029	50,000	35,294	35,545		35,294	3.25%		3.25%
10/15/2024	Amplifon S.p.A.	Amortizing	10/15/2029	200,000	183,400	170,451	3.28%	91,700	3.33%	3.28%	(***)
12/20/2024	Amplifon S.p.A.	Amortizing	12/19/2029	75,000	65,625	78,275		65,625	3.28%		3.28%
03/12/2025	Amplifon S.p.A.	Amortizing	03/12/2030	75,000	65,625	66,910	3.82%				3.82%
04/28/2020	Amplifon S.p.A.	Amortizing	03/31/2030	50,000	50,000	51,284	4.12%				4.12%
06/12/2025	Amplifon S.p.A.	*Amortizing*	06/12/2030	75,000	75,000	77,423	3.50%				3.50%
06/25/2025	Amplifon S.p.A.	Amortizing	06/30/2030	20,000	20,000	20,662	3.60%				3.60%
12/15/2023	Amplifon S.p.A.	Amortizing	12/15/2032	75,000	65,000	60,426	3.65%				3.65%
12/15/2023	Amplifon S.p.A.	Amortizing	06/27/2033	50,000	46,666	43,870	3.90%				3.90%
07/01/2025	Amplifon S.p.A.	Amortizing	07/03/2034	75,000	75,000	74,903	3.28%				3.28%
07/01/2026	Amplifon S.p.A.	Amortizing	07/06/2035	100,000	100,000	105,377	3.50%				3.50%
Total				**1,055,000**	**855,110**	**859,933**		**266,119**			

(*) The nominal interest rate comprises the benchmark rate (Euribor) plus the applicable spread.
(**) An Interest Rate Swap was used to hedge these loans against interest rate risk at the IRS rate plus a spread.
(***) The rate for the €100 million tranche of this loan is 3.33% and 3.28% for the remainder.

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11. Provision for risks and charges

As at 30 September 2026, provisions for risks and charges amounted to €23,192 thousand, compared to €21,970 thousand recorded on 31 December 2025.

The provisions for risks as at 30 September 2026 are detailed below:

(€ thousands)	09/30/2026	12/31/2025	Change
Contractual risk provision	263	276	(13)
Agents' leaving indemnity	12,339	12,819	(480)
Other risk provisions	1,549	1,416	133
Total Long-term provision for risks and charges	**14,151**	**14,511**	**(360)**
Contractual risk provision	1,094	1,026	68
Contractual risk provision	4,356	4,038	318
Other provisions for risks	3,592	2,395	1,197
Total Short-term provision for risks and charges	**9,042**	**7,459**	**1,583**
Total provision for risks and charges	**23,193**	**21,970**	**1,223**

12. Lease liabilities

The lease liabilities stem from long-term leases and rental agreements. These liabilities are equal to the present value of future installments payable over the lease term.

The finance lease liabilities are shown in the statement of financial position as follows:

(€ thousands)	09/30/2026	12/31/2025	Change
Short term lease liabilities	124,895	122,007	2,888
Long term lease liabilities	352,133	364,309	(12,176)
Total lease liabilities	**477,028**	**486,316**	**(9,288)**

During the reporting period, the following costs have been booked in profit and loss.

(€ thousands)	First nine months 2026
Interest charges on leased assets	(15,120)
Right-of-use depreciation	(102,660)
Costs for short-term leases and leases for low value assets	(15,161)

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13. Revenues from sales and services

(€ thousands)	First nine months 2026	First nine months 2025	Change
Revenues from sale of products	1,513,882	1,506,905	6,977
Revenues from services	246,869	236,918	9,951
Total revenues from sales and services	**1,760,751**	**1,743,823**	**16,928**
Goods and services provided at a point in time	1,513,882	1,506,905	6,977
Goods and services provided over time	246,869	236,918	9,951
Total revenues from sales and services	**1,760,751**	**1,743,823**	**16,928**

Consolidated revenues from sales and services amounted to €1,760,751 thousand in the first nine months of 2026, an increase of €16,928 thousand (+1.0%) compared to the first nine months of 2025. The positive contribution of the organic performance (€61,517 thousand or +3.5%) and acquisitions (€11,648 thousand or +0.7%) were partially offset by the negative impact (€57,467 thousand or -3.3%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom) and the positive exchange differences of €1,230 thousand (+0.1%).

14. Operating costs, depreciation and impairment, financial income-expenses and taxes

Operating costs amounted to €1,382,204 thousand in the first nine months of 2026 (€1,356,320 thousand in the first nine months of 2025), an increase of €25,884 thousand against the comparison period (+1.9%).

In the first nine months of 2026, operating costs comprises €32,191 thousand of unusual, infrequent or unrelated elements (income or expenses) or not related to the operating performance of the Group, mainly attributable to the following areas:

- €16,857 thousand related to a first tranche of transaction and integration costs for the acquisition of GN Hearing;
- €7,158 thousand related to employee termination incentives under the *Fit4Growth* program;
- €3,541 thousand related to consultancies and other costs under the *Fit4Growth* program;

"Amortization, depreciation and impairment" amounted to €226,082 thousand as at 30th September 2026, compared to €237,167 thousand of the comparison period.

Total financial expenses amounted to €64,968 thousand, an increase of €17,135 thousand compared with 2025, mainly due to the reclassification to the income statement of negative exchange differences relating to the foreign operation in the United Kingdom. These differences, accumulated over the years in equity and amounting to €19,392 thousand, were realised upon completion of the disposal of the investment in Amplifon United Kingdom Limited

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at the beginning of March 2026 (for €19,030 thousand) and the disposal of Amplifon India Pvt. Ltd. (for €362 thousand) during the month of August 2026. Excluding this impact, financial expenses were substantially in line with the comparative period.

The tax rate for the period was 34.5%, compared with 29.3% in the comparative period, due to the impact of the reclassification to the income statement — which did not give rise to any tax effect — of the negative exchange differences relating to the foreign operation in the United Kingdom. These differences had been accumulated over the years in equity and were realised upon completion of the disposal of the investment in Amplifon United Kingdom Limited at the beginning of March 2026 and the disposal of Amplifon India Pvt. Ltd. during the month of August 2026.

15. Performance stock grants

General features of the 2026–2031 Stock Grant Plan

On 5 May 2026, on the basis of the resolution passed by the Ordinary Shareholders' Meeting on 23 April 2026 and after consulting the Remuneration and Nomination Committee, the Board of Directors of Amplifon S.p.A. approved the new rules governing the 2026–2031 Stock Grant Plan and resolved to award up to 10,500,000 rights. The Plan has the following general features:

- The 2026–2031 Stock Grant Plan has different features for each category of Beneficiary:
  - Long-Term Incentive Plan (LTI) Beneficiaries: employees identified according to the band assigned to their organisational position under the Company's banding system, which may be reviewed annually. This category is in turn divided into three further clusters, each providing for the award of a different mix of rights whose vesting is or is not subject to performance conditions, as described in the following point.
  - Amplifon Extraordinary Award Plan (AEA) Beneficiaries: employees identified on the basis of retention, promotion potential and extraordinary recognition criteria.
- As a general rule, the vesting of the rights awarded and, consequently, the award of the related shares are subject to the condition that, at the end of the overall reference period, the Beneficiary remains employed by the Company or by another Group company.

  In addition, for the Beneficiaries of the first Long-Term Incentive Plan (LTI), depending on the cluster to which they belong, the achievement of the business targets specified in the Rights Award Letter is required, in whole or in part, as an additional condition for the award of the shares.
- The shares corresponding to the vested rights will be awarded to the Beneficiary within 90 (ninety) working days of the date on which vesting of the rights is notified, subject to the completion, including by the Beneficiary, of all the relevant formalities, including accounting and/or administrative formalities, required to make the shares available.

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On 6 May 2026, 2,026,850 rights at target were awarded as the first tranche of the 2026–2028 stock grant cycle.

The unit fair value of the stock grants awarded during the period was Euro 9.42.

The assumptions used to determine fair value are as follows:

Valuation model	Binomial tree (Cox-Ross-Rubinstein method)
Price at the grant date	€ 9.91
Threshold	€ -
Exercise price	0.00
Volatility (3 years)	39.52%
Risk-free interest rate	2.785%
Vesting period (years)	3
Vesting date	Three months after the date on which the Board of Directors approves the draft Consolidated Financial Statements for the year ended 31 December 2028
Expected dividend	1.7594%

The notional cost of this grant cycle recognised in the income statement at 30th September 2026 amounted to €9,504 thousand.

Sustainable Value Sharing Plan 2026-2028

On 5 May 2026, on the basis of the resolution passed by the Ordinary Shareholders' Meeting on 23 April 2026 and after consulting the Remuneration and Nomination Committee, pursuant to Article 84-bis, paragraph 5, of Consob Regulation No. 11971/99, the Board of Directors of Amplifon S.p.A. resolved to award up to 200,000 rights under the 2026–2028 Sustainable Value Sharing Plan. The Plan is reserved for the Chief Executive Officer, the Group's Executives with Strategic Responsibilities (the "Beneficiaries") and specific key roles, as described in the Information Document approved by the Shareholders' Meeting on 23 April 2026.

The Plan is a structured incentive instrument that operates through two distinct phases, the second of which is conditional and dependent on the implementation of the first (respectively, "Phase A" and "Phase B").

Phase A: the Target MBO achieved and hypothetically due to the Beneficiaries under the MBO Plan applicable in the previous financial year, including the MBO relating to 2025, is not paid. Instead of the Target MBO, the Beneficiaries receive a certain number of rights (the "Co-invested Rights"), which will entitle them to receive shares at the end of the Phase B vesting period described below, or at an earlier date should Phase B not vest.

Phase B: where, in a given financial year, the Beneficiaries receive Co-invested Rights under the mechanism described above, they will participate in a further, separate share-based incentive scheme. Under this scheme, the Company awards them an additional number of rights equal to the number of Co-invested Rights, which will entitle the Beneficiaries to receive shares provided

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that, by the end of the vesting period, certain performance targets linked to the generation of value and the Group's sustainable success have been achieved (the "Matched Rights").

With reference to the 2026–2028 Sustainable Value Sharing Plan reserved for the Chief Executive Officer and the Group's Executives with Strategic Responsibilities, the conversion of the vested MBO resulted in the award of 98,030 Co-invested Rights and 98,030 Matched Rights.

The assumptions used to determine fair value are as follows:

	PHASE A	PHASE B
Valuation model	Binomial tree (Cox-Ross-Rubinstein method)	Binomial tree (Cox-Ross-Rubinstein method)
FV	€ 9.91	€ 5.58
KPI	€ -	ESG/TSR
Exercise price	0.00	0.00
Volatility (3 years)	39.52%	39.52%
Risk-free interest rate	2.785%	2.785%
Vesting period (years)	3	3
Vesting date	Three months after the date on which the Board of Directors approves the draft Consolidated Financial Statements for the year ended 31 December 2028	Three months after the date on which the Board of Directors approves the draft Consolidated Financial Statements for the year ended 31 December 2028
Expected dividend	1.7594%	1.7594%

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16. Earnings (loss) per share

Earning (loss) per share

Basic earnings (loss) per share is obtained by dividing the net profit for the year attributable to the ordinary shareholders of the parent company by the weighted average number of shares outstanding in the period, considering purchases and disposals of own shares as cancellations and issues of shares.

Earnings per share are determined as follows:

Earnings per share	First nine months 2026	First nine months 2025
Net profit (loss) attributable to ordinary shareholders (€ thousand)	58,443	74,423
Average number of shares outstanding in the period	241,910,695	223,366,637
Average number per share (€ per share)	0.24159	0.33319

Net profit (loss) of the period is affected by unusual, infrequent, or non-operating income items described in Note 15 “Operating costs, depreciation and impairment, financial income-expenses and taxes” net of the related tax effect.

Diluted earnings (losses) per share

Diluted earnings (losses) per share is obtained by dividing the net profit for the period attributable to the ordinary shareholders of the parent by the weighted average number of shares outstanding during the year adjusted by the diluting effects of potential shares. In the calculation of shares outstanding, purchases and sales of treasury shares are considered as cancellation or issue of shares.

The potential ordinary share categories stems exclusively from the Group’s treasury shares.

Weighted average diluted number of shares outstanding	First nine months 2026	First nine months 2025
Average number of shares outstanding in the period	241,910,695	223,366,637
Weighted average of potential and diluting ordinary shares	6,215,287	3,021,983
Weighted average of shares potentially subject to options in the period	248,125,982	226,388,620

The diluted earnings per share were determined as follows:

Diluted earnings per share	First nine months 2026	First nine months 2025
Net profit attributable to ordinary shareholders (€ thousand)	58,443	74,423
Average number of shares outstanding in the period	248,125,982	226,388,620
Average diluted earnings per share (€)	0,23554	0,32874

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17. Transactions with parents and other related parties

The parent company Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy. As at 30th September 2026 the Group is controlled directly by Ampliter S.r.l. with 38.69% of share capital (42.01% as at 31st December 2025) and 70.09% of voting rights in matters for which the increased voting legislation applies (68.36% as at 31st December 2025). Ampliter S.r.l. is itself controlled by Amplifin S.r.l at 100%, which is owned at 88% by Susan Carol Holland.

The transactions with related parties, including intercompany transactions, do not qualify as atypical or unusual, and fall within the Group's normal course of business and are conducted at arm's length as dictated by the nature of the goods and services provided.

The following table details transactions with related parties:

	09/30/2026						First nine months 2026		
(€ thousands)	Trade receivables	Trade payables	Other receivables	Other payables	Other assets	Other liabilities	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifin S.r.l.	-	-	-	-	-	-	-	(13)	-
Total – Parent company	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(13)**	**-**
Ruti Levinson Institute Ltd (Israel)	51	-	-	-	-	-	-	-	-
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	212	-	-	-	15	-	-	-	-
Total – Other related parties	**263**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**-**
Total related parties	**263**	**-**	**-**	**-**	**15**	**-**	**-**	**(13)**	**-**
Total as per financial statements	**225,532**	**318,623**	**127,547**	**20,302**	**39,859**	**662,892**	**1,760,751**	**(1,382,204)**	**(25,496)**
% of financial statements total	**0.12%**	**-**	**-**	**-**	**0.04%**	**-**	**-**	**-**	**-**

The trade and other receivables refer primarily to the trade receivables due by associates who act as resellers and to which the Group supplies hearing aids and other related products.

The lease for the Milan headquarters (leased to Amplifon S.p.A. by the parent company Amplifin S.r.l.) is recognized under right-of-use depreciation for per €1,394 thousand, interest on leases for €234 thousand, lease liabilities of €7,045 thousand, and *right-of-use asset* of €6,052 thousand.

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18. Contingent liabilities

Currently the Group is not exposed to any particular risks, uncertainties or legal disputes in excess of the provisions already made in the financial statements, shown in Note 11 “Provision for risk and charges”. The usual tax audits are currently underway, and no findings of note have been reported so far and the Group is, at any rate, confident in the adequacy of the measures implemented.

19. Financial risk management

As this condensed consolidated interim financial report does not include all the additional information that is mandatorily included in the Annual Report relating to the management of financial risk, for a detailed analysis of financial risk management reference should be made to the Group’s 2025 Annual Report.

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20. Translation of foreign companies' financial statements

The exchange rates used to translate non-Euro zone companies' financial statements are as follows:

	30 September 2026		2025	30 September 2025	
	Average exchange rate	As at 30 September	As at 31 December	Average exchange rate	As at 30 September
Panamanian balboa	1.1610	1.1355	1.1750	1.1188	1.1741
Australian dollar	1.6503	1.6297	1.7581	1.7447	1.7760
Canadian dollar	1.6084	1.6105	1.6088	1.5638	1.6346
New Zealand dollar	1.9843	2.0115	2.0380	1.9131	2.0257
Singapore dollar	1.4846	1.4503	1.5105	1.4646	1.5145
US dollar	1.1610	1.1355	1.1750	1.1188	1.1741
Hungarian forint	368.8984	366.2000	385.1500	401.5400	390.2600
Swiss franc	0.9237	0.9478	0.9314	0.9393	0.9364
Egyptian pound	58.6809	59.1194	56.0487	55.7282	56.3520
Israeli New shekel	3.5196	3.4901	3.7471	3.9291	3.8786
Argentinian peso (*)	1728.8366	1728.8366	1707.5606	1593.7419	1593.7419
Chilean peso	1052.4700	1104.4200	1058.1300	1069.9600	1133.4500
Colombian peso	4060.2400	3784.6000	4435.1900	4614.6500	4602.0800
Mexican peso	20.1977	20.5816	21.1180	21.7927	21.5314
Uruguayan peso	46.2142	45.7222	45.9178	46.4775	46.8343
Chinese renminbi	7.9204	7.6130	8.2262	8.0745	8.3591
Indian rupee	109.0717	108.8205	105.5965	96.8089	104.2548
British pound	0.8633	0.8546	0.8726	0.8506	0.8734
Polish zloty	4.2705	4.3690	4.2210	4.2405	4.2698

(*) Argentina is a highly inflationary country. As requested by IAS 29, profit and loss items have been converted at the closing exchange rate. The average Argentine peso exchange rate as at 30 September 2026 is 1675.5249 and as at 30 September 2025 is 1325.5987.

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21. Segment Reporting

In accordance with IFRS 8 "Operating Segments", the schedules related to each operating segment are shown below.

The Amplifon Group's business (distribution and customization of hearing solutions) is organized into three specific geographical areas which comprise the Group's operating segments: Europe, Middle-East and Africa - EMEA - (Italy, France, The Netherlands, Germany, the United Kingdom, Spain, Portugal, Switzerland, Belgium, Hungary, Egypt, Poland, and Israel), Americas (USA, Canada, Chile, Argentina, Ecuador, Colombia, Panama, Mexico and Uruguay) and Asia-Pacific (Australia, New Zealand, India, and China).

It is noted that the United Kingdom and India contribute to the economic performance of their respective operating sectors up to the date of final disposal of their respective holdings, while they do not have capital values.

The Group also operates via centralized Corporate functions (Corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8.

These areas of responsibility, which coincide with the geographical areas (the Corporate functions are recognized under EMEA), represent the organizational structure used by management to run the Group's operations. The reports periodically analyzed by the Chief Executive Officer and Top Management are divided up accordingly, by geographical area.

Performances are monitored and measured for each operating segment/geographical area, through operating profit including amortization and depreciation (EBIT), along with the portion of the results of equity investments in associated companies valued by using the equity method. Financial expenses are not monitored insofar as they are based on corporate decisions regarding the financing of each region (own funds versus borrowings) and, consequently, neither are taxes. Items in the statement of financial position are analyzed by the geographical area without being separated from the Corporate functions which remain part of EMEA. All the information relating to the income statement and the statement of financial position is determined using the same criteria and accounting standards used to prepare the consolidated financial statements.

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Statement of Financial Position as at September 30th, 2026 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,062,175	308,425	619,397	-	1,989,997
Intangible fixed assets with finite useful life	244,544	56,025	49,588	-	350,157
Property, plant, and equipment	151,055	39,112	30,708	-	220,875
Right-of-use assets	356,601	40,051	55,234	-	451,886
Equity-accounted investments	28	-	-	-	28
Hedging instruments	3,189	-	-	-	3,189
Deferred tax assets	49,607	8,912	17,866	-	76,385
Deferred contract costs	8,494	1,290	40	-	9,824
Other assets	30,213	8,193	1,453	-	39,859
Total non-current assets					**3,142,200**
Current assets					
Inventories	55,712	10,889	10,580	-	77,181
Receivables	322,917	69,014	36,352	(75,204)	353,079
Deferred contract costs	8,541	918	103	-	9,562
Hedging instruments	893	-	-	-	893
Other financial assets	1,177	-	-	-	1,177
Cash and cash equivalents					708,982
Asset held for sale	-	-	-	-	-
Total current assets					**1,150,874**
TOTAL ASSETS					**4,293,074**
LIABILITIES					
Net Equity					**1,537,041**
Non-current liabilities					
Medium/long-term financial liabilities					643,554
Lease liabilities	286,575	31,308	34,250	-	352,133
Provisions for risks and charges	11,992	1,781	378	-	14,151
Liabilities for employees' benefits	10,561	(9)	1,184	-	11,736
Deferred tax liabilities	58,515	29,246	6,486	-	94,247
Payables for business acquisitions	244	620	-	-	864
Contract liabilities	129,747	10,916	2,224	-	142,887
Other long-term liabilities	19,593	709	-	-	20,302
Total non-current liabilities					**1,279,874**
Current assets					
Trade payables	282,312	66,199	45,128	(75,016)	318,623
Payables for business acquisitions	1,530	3,330	110	-	4,970
Contract liabilities	95,293	15,663	9,365	-	120,321
Other payables and tax payables	179,606	27,534	21,884	(188)	228,836
Hedging instruments	1,242	-	-	-	1,242
Provisions for risks and charges	3,337	772	4,933	-	9,042
Liabilities for employees' benefits	1,651	412	3,275	-	5,338
Short-term financial liabilities					662,892
Lease liabilities	90,585	12,354	21,956	-	124,895
Liabilities held for sale	-	-	-	-	-
Total current liabilities					**1,476,159**
TOTAL LIABILITIES					**4,293,074**

(*) The items in the statement of financial position are analyzed by geographic area without being separated from the Corporate functions which are included in EMEA.

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Statement of Financial Position as at December 31st, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,059,123	293,920	574,172	-	1,927,215
Intangible fixed assets with finite useful life	274,126	56,030	50,564	-	380,720
Property, plant, and equipment	159,764	40,501	36,817	-	237,082
Right-of-use assets	361,779	44,436	55,823	-	462,038
Equity-accounted investments	21	-	-	-	21
Hedging instruments	42	-	-	-	42
Deferred tax assets	51,804	7,670	15,433	-	74,907
Deferred contract costs	9,215	1,204	69	-	10,488
Other assets	28,267	7,313	1,785	-	37,365
Total non-current assets					**3,129,878**
Current assets					
Inventories	63,134	10,261	9,057	-	82,452
Receivables	328,197	69,462	24,729	(95,111)	327,277
Deferred contract costs	6,778	872	118	-	7,768
Hedging instruments	2,235	-	-	-	2,235
Other financial assets					-
Cash and cash equivalents					308,882
Asset held for sale	34,424	-	-	-	34,424
Total current assets					**763,038**
TOTAL ASSETS					**3,892,916**
LIABILITIES					
Net Equity					**998,525**
Non-current liabilities					
Medium/long-term financial liabilities					983,806
Lease liabilities	293,562	35,849	34,898	-	364,309
Provisions for risks and charges	12,649	1,515	347	-	14,511
Liabilities for employees' benefits	11,725	22	733	-	12,480
Hedging instruments	315	-	-	-	315
Deferred tax liabilities	58,993	26,816	6,851	-	92,660
Payables for business acquisitions	725	1,876	-	-	2,601
Contract liabilities	130,814	11,827	2,509	-	145,150
Other long-term liabilities	21,965	214	2	-	22,181
Total non-current liabilities					**1,638,013**
Current liabilities					
Trade payables	331,245	93,033	37,122	(94,923)	366,477
Payables for business acquisitions	2,209	3,407	176	-	5,792
Contract liabilities	98,245	16,781	8,555	-	123,581
Other payables and tax payables	202,022	20,038	24,098	(188)	245,970
Hedging instruments	380	-	-	-	380
Provisions for risks and charges	2,038	838	4,583	-	7,459
Liabilities for employees' benefits	2,299	226	2,281	-	4,806
Short-term financial liabilities					359,462
Lease liabilities	87,704	12,676	21,627	-	122,007
Liabilities held for sale	20,444	-	-	-	20,444
Total current liabilities					**1,256,378**
TOTAL LIABILITIES					**3,892,916**

(*) The items in the statement of financial position are analyzed by geographic area without being separated from the Corporate functions which are included in EMEA.

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Income Statement – September 30, 2026 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	1,132,382	350,416	277,953	-	-	1,760,751
Operating costs	(820,046)	(267,995)	(208,570)	(85,593)	-	(1,382,204)
Other income and costs	4,365	(3,161)	(520)	1,369	-	2,053
Gross operating profit by segment (EBITDA)	**316,701**	**79,260**	**68,863**	**(84,224)**	**-**	**380,600**
Amortization, depreciation and impairment						
Intangible assets amortization	(36,894)	(10,144)	(8,865)	(20,662)	-	(76,565)
Property, plant, and equipment depreciation	(27,852)	(8,260)	(9,410)	(850)	-	(46,372)
Right-of-use depreciation	(66,429)	(11,591)	(22,727)	(1,913)	-	(102,660)
Impairment losses and reversals of non-current assets	104	304	(786)	(107)	-	(485)
	(131,071)	**(29,691)**	**(41,788)**	**(23,532)**	**-**	**(226,082)**
Operating result by segment	**185,630**	**49,569**	**27,075**	**(107,756)**	**-**	**154,518**
Financial income, expenses and value adjustments to financial assets						
Share of interests held in associated companies valued at equity and gains/losses on disposals of equity investments	(686)	-	-	-	-	(686)
Interest income and expenses						(25,496)
Interest expenses on lease liabilities						(15,120)
Other financial income and expenses						(3,103)
Exchange gains and losses, and inflation accounting						(19,619)
Gain (loss) on assets accounted at fair value						(944)
						(64,968)
Net profit (loss) before tax						**89,550**
Current and deferred income tax						
Current income tax						(31,852)
Deferred tax						942
						(30,910)
Net profit (loss)						**58,640**
Net profit (loss) attributable to Minority interests						197
Net profit (loss) attributable to the Group						**58,443**

(*) The figures of the operating segments are net of the intercompany eliminations.

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Income Statement – September 30, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	1,118,340	366,019	259,464	-	-	1,743,823
Operating costs	(818,434)	(283,080)	(195,175)	(59,631)	-	(1,356,320)
Other income and costs	2,526	212	(178)	382	-	2,942
Gross operating profit by segment (EBITDA)	**302,432**	**83,151**	**64,111**	**(59,249)**	**-**	**390,445**
Amortization, depreciation and impairment						
Intangible assets amortization	(38,267)	(11,757)	(11,205)	(20,534)	-	(81,763)
Property, plant, and equipment depreciation	(29,256)	(7,143)	(10,845)	(1,156)	-	(48,400)
Right-of-use depreciation	(66,989)	(12,169)	(22,570)	(1,858)	-	(103,586)
Impairment losses and reversals of non-current assets	(1,869)	(1,006)	(543)	-	-	(3,418)
	(136,381)	**(32,075)**	**(45,163)**	**(23,548)**	**-**	**(237,167)**
Operating result by segment	**166,051**	**51,076**	**18,948**	**(82,797)**	**-**	**153,278**
Financial income, expenses and value adjustments to financial assets						
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments	90	-	-	-	-	90
Interest income and expenses						(26,487)
Interest expenses on lease liabilities						(15,526)
Other financial income and expenses						(3,064)
Exchange gains and losses, and inflation accounting						(3,202)
Gain (loss) on assets accounted at fair value						356
						(47,833)
Net profit (loss) before tax						**105,445**
Current and deferred income tax						
Current income tax						(29,798)
Deferred tax						(1,068)
						(30,866)
Net profit (loss)						**74,579**
Net profit (loss) attributable to Minority interests						156
Net profit (loss) attributable to the Group						**74,423**

(*) The figures of the operating segments are net of the intercompany eliminations.

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22. Accounting policies

Presentation of the financial statements

The Condensed Consolidated Financial Statements as at June 30, 2026 were prepared in accordance with the historical cost method with the exception of derivatives, a few financial investments measured at fair value and assets and liabilities hedged against changes in fair value, as explained in more detail in this report, as well as on a going concern basis.

With regard to the financial statements, the following is specified:
- in the statement of financial position, the Group distinguishes between non-current and current assets and liabilities;
- in the income statement, the Group classifies costs by nature insofar as this is deemed to more accurately represent the primarily commercial and distribution activities carried out by the Group;
- comprehensive income statement: in addition to the net result for the year, it includes the effects of changes in exchange rates, the cash flow hedge reserve, the foreign currency basis spread reserve on derivative instruments and the actuarial gains and losses that have been recognized directly in changes in shareholders' equity, these items are divided according to whether or not they can be subsequently reclassified to the income statement;
- statement of changes in net equity: the Group reports all the changes in net equity, including those deriving from shareholder transactions (payment of dividends and capital increases);
- statement of cash flows: is prepared using the indirect method to determine cash flow from operations.

Use of estimates in preparing the financial statements

The preparation of the financial statements and explanatory notes requires the use of estimates and assumptions particularly with regard to the following items:

- revenues for services rendered over time recognized based on the effort or the input expended to satisfy the performance obligation;
- allowances for impairment made based on the asset’s estimated realizable value;
- provisions for risks and charges made based on a reasonable estimate of the amount of the potential liability, including with regard to any counterparty claims;
- provisions for obsolete inventories in order to align the carrying value of inventories with the estimated realizable value;
- provisions for employee benefits, calculated based on actuarial valuations;
- amortization and depreciation of intangible assets and tangible fixed assets recognized based on the estimated remaining useful life and the recoverable amount;
- income tax recognized based on the best estimate of the tax rate for the full year;
- IRS and currency swaps (instruments not traded on regulated markets), marked to market at the reporting date based on the yield curve and market exchange rates, which are subject to credit/debit valuation adjustments based on market prices;

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- the lease term duration was determined on a lease-by-lease basis and is comprised of the "non-cancellable" period along with the impact of any extension or early termination clauses if exercise of that clause is reasonably certain. This property valuation took into account circumstances and facts specific to each asset;
- discount rate of leases falling within the scope of IFRS 16 (incremental borrowing rate) determined based on the IRS (reference interbank rate used as an index for fixed-rate mortgage loans) in the individual countries in which Amplifon Group companies operate, for maturities commensurate with the duration of the specific rental contract, plus the Parent Company's credit spread and any costs for additional guarantees. In the rare instances when the IRS rate is not available (Egypt, Ecuador, Mexico and Panama), the risk-free rate was determined based on government bonds with maturities similar to the duration of the specific rental contract.

Estimates and assumptions are periodically reviewed, and any changes made, following the change of the circumstances or the availability of better information, are recognized in the income statement. The use of reasonable estimates is essential to the preparation of the financial statements and does not affect their overall reliability.

The Group verifies the existence of a loss in value of goodwill regularly once a year or in the event of impairment indicators.
The impairment test is conducted for the groups of cash generating units to which the goodwill refers and based on which the Group values, directly or indirectly, the return on the investment that includes the goodwill.

IFRS/interpretations approved by the IASB and endorsed in Europe

The following table lists the IFRS/interpretations approved by the IASB, endorsed in Europe and applied for the first time this year.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Annual improvements volume 11 (issued on 18 July 2024)	9 Jul '25	10 Jul '25	1 Jan '26	1 Jan '26
Amendments to IFRS 9 and IFRS 7 *"Contracts Referencing Nature-dependent Electricity"* (issued on 18 December 2024)	30 Jun '25	1 Jul '25	1 Jan'26	1 Jan '26
Amendments to IFRS 9 and IFRS 7 *"Classification and Measurement \of Financial Instruments"* (issued on 30 May 2024)	27 May '25	28 May '25	1 Jan '26	1 Jan '26

The amendments proposed by the IASB to IAS 21 provide guidance on how to determine the exchange rate to be used in the event that there is no exchange rate observable in the market.

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The document *Annual improvement. Volume 11* lists improvements limited to changes that either clarify the wording in an IFRS Accounting Standard, or correct relatively minor unintended consequences, oversights or conflicts between requirements of the Accounting Standards. In particular, the amendments relate to IFRS1, IFRS7, IFRS9, IFRS10 and IAS7.

The objective of the Amendments to IFRS 9 and IFRS 7 *Contract Referencing Nature-dependent Electricity* is to better reflect the effects of physical and virtual nature-dependent electricity contracts in the financial statements through narrow-scope amendments to the own-use, hedge accounting and disclosure requirements.

The adoption of the standards and interpretations described above did not have a material impact on the measurement of the Group's assets, liabilities, costs, and revenues.

Future accounting standards and interpretations

Future IFRS standards/interpretations approved by IASB, endorsed in Europe

The following table shows the future IFRS standards interpretation approved by us and endorsed in Europe.

Description	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024)	13 Feb '26	16 Feb '26	1 Jan '27	1 Jan '27

IFRS 18 "Presentation and Disclosure in Financial Statements" will replace IAS 1 and provides more detailed requirements regarding the structure of financial statements, with particular reference to the statement of profit or loss, where minimum mandatory subtotals are introduced. It also establishes new disclosure requirements relating to "Management Defined Performance Measures (MPMs)" and provides guidance on the aggregation of information in the financial statements and in the notes.

With reference to IFRS 18, the Group has launched a programme to assess the implications for the presentation of the financial statements, the aggregation and disaggregation of line items and the disclosure requirements relating to management-defined performance measures (MPMs), as well as a possible implementation and adaptation phase concerning administrative processes and the accounting system, where necessary.

In particular, given that the new standard will have no impact on the recognition and measurement of financial-statement items, its application will mainly entail a review of the current income-statement format and the reclassification of items within the new prescribed categories. More limited impacts are expected in relation to the presentation of items in the statement of financial position and the statement of cash flows.

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IFRS standards/interpretations approved by IASB, but not endorsed in Europe

The following are the international accounting standards, interpretations, amendments to existing accounting standards and interpretations, or specific provisions contained in the standards and interpretations approved by the IASB which, at 30 June 2026, have yet to be endorsed for adoption in Europe.

Description	Effective date
IFRS 19 Subsidiaries without Public Accountability	Periods beginning on or after 1 Jan '27
Amendments to IFRS 19 *Subsidiaries without Public Accountability: Disclosures* (issued on 21 August 2025)	Periods beginning on or after 1 Jan '27
Amendments to IAS 21 *"The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" (*issued on 13 November 2025)	Periods beginning on or after 1 Jan '27
IFRS 20 Regulatory Assets and Regulatory Liabilities (issued on 27 May 2026)	Periods beginning on or after 1 Jan '29

IFRS 19 "Subsidiaries without Public Accountability" introduces reduced disclosure requirements for the financial statements of subsidiaries that are not required to present publicly available IFRS financial statements. The amendment issued on 21 August supplements the standard based on regulatory developments endorsed after its initial publication.

The amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency" define a specific method for translating into a hyperinflationary presentation currency the financial statements of entities whose functional currency is not hyperinflationary.

IFRS 20 Regulatory Assets and Regulatory Liabilities governs the recognition of regulatory assets and liabilities arising from timing differences between the compensation allowed by the regulator and the point at which such compensation is recovered or refunded through regulated rates.

With regard to the standards and interpretations detailed above, their adoption is not expected to have a material impact on the measurement of the Group's assets, liabilities, expenses and revenue.

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23. Subsequent events

On October 29, 2026, the Shareholders' Meeting of Amplifon SpA, meeting in extraordinary session, approved the equity raise intended to finance the equity component of the consideration agreed for the acquisition of the business “Hearing” from GN Store Nord A/S. The equity raise resolution, to be implemented no later than June 30, 2027, provides for an indivisible share capital increase, with the exclusion of pre-emption rights pursuant to Article 2441, paragraph 5, of the Italian Civil Code, for a total nominal amount equal to €1,120,000, through the issuance of no. 56,000,000 new Amplifon ordinary shares with a nominal value of €0.02 each, having the same rights and characteristics as the ordinary shares outstanding at the date of issuance, shall be issued at a price determined by the Board of Directors in €11,267 and shall be reserved for subscription to GN.

Milan, October 29th, 2026

CEO

Enrico Vita

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Annexes

Annex I

Consolidation scope

As required by articles 38 and 39 of Law 127/91 and article 126 of Consob's resolution 11971 dated 14 May 1999, as amended by resolution 12475 dated 6 April 2000, the following is the list of companies included in the consolidation scope of Amplifon S.p.A. as at 30th September 2026.

Parent company:

Company name	Head office	Currency	Share capital
Amplifon S.p.A.	Milan (Italy)	EUR	5,433,772

Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 09/30/2026
Amplifon Rete	Milan (Italy)	I	EUR	35,750	2.60%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.00%
Amplifon France S.A.S.	Paris (France)	D	EUR	173,550,898	100.00%
Amplifon Iberica S.A.U.	Barcelona (Spain)	D	EUR	26,578,809	100.00%
Microson S.A.	Barcelona (Spain)	D	EUR	61,752	100.00%
Amplifon LATAM Holding S.L.U.	Barcelona (Spain)	I	EUR	3,000	100.00%
Amplifon Portugal S.A.	Lisbon (Portugal)	I	EUR	15,520,187	100.00%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.00%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.00%
Amplifon A.G.	Baar (Switzerland)	D	CHF	1,000,000	100.00%
Amplifon Nederland B.V.	Utrecht (Netherlands)	D	EUR	74,212,052	100.00%
Auditech B.V.	Utrecht (Netherlands)	I	EUR	22,500	100.00%
Electro Medical Instruments B.V.	Utrecht (Netherlands)	I	EUR	16,650	100.00%
Beter Horen B.V.	Utrecht (Netherlands)	I	EUR	18,000	100.00%
Amplifon Customer Care Service B.V. (*)	Elst (Netherlands)	I	EUR	18,000	100.00%
Amplifon Belgium N.V.	Brussels (Belgium)	D	EUR	495,800	100.00%
Amplifon RE S.A.	Luxembourg (Luxembourg)	D	EUR	7,500,000	100.00%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.00%
Focus Hören AG	Bonn (Germany)	I	EUR	485,555	100.00%
focus hören Deutschland GmbH	Bonn (Germany)	I	EUR	25,000	100.00%
Amplifon Poland Sp.z.o.o.	Lodz (Poland)	D	PLN	3,349,220	100.00%
Medtechnica Ortophone Ltd	Tel Aviv (Israel)	D	ILS	1,100	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 09/30/2026
Amplifon Hearing Middle East	Cairo (Egypt)	D	EGP	3,000,000	51.00%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.00%
Amplifon Hearing Health Care, Corp.	St. Paul (United States)	I	USD	10	100.00%
Ampifon IPA LLC (*)	New York (United States)	I	USD	-	100.00%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.00%
METX, LLC	Waco (United States)	I	USD	-	100.00%
MEFL, LLC	Waco (United States)	I	USD	-	100.00%
ME Tampa, LLC	Waco (United States)	I	USD	-	100.00%
MENM, LLC	Waco (United States)	I	USD	-	100.00%
ME Flagship, LLC	Wilmington (United States)	I	USD	-	100.00%
ME Pivot Holdings, LLC	Minneapolis (United States)	I	USD	2,000,000	100.00%
MEOH, LLC	Minneapolis (United States)	I	USD	-	100.00%
Safe in Sound Hearing, LLC (*)	Phoenix (United States)	I	USD	-	100.00%
SISH Tucson, LLC (*)	Tucson (United States)	I	USD	-	100.00%
Miracle Ear Canada Ltd	Vancouver (Canada)	I	CAD	178,701,200	100.00%
Great to Hear Inc. (*)	Manitoba (Canada)	I	CAD	-	100.00%
Hometown Hearing Centre Inc (*)	Bancroft (Canada)	I	CAD	-	100.00%
Audia Hearing Aid Centre Inc (*)	Ontario (Canada)	I	CAD	-	100.00%
Hearing Institute of Ontario (*)	Ontario (Canada)	I	CAD	-	100.00%
Pure Audiology (*)	Oakville (Canada)	I	CAD	-	100.00%
St. Thomas Hearing Clinic (*)	St. Thomas (Canada)	I	CAD	-	100.00%
Sunnybank Enterprises, Inc. (*)	Parksville (Canada)	I	CAD	-	100.00%
GAES S.A.	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.00%
GAES Servicios Corporativo de Latinoamerica SpA (*)	Santiago de Chile (Chile)	I	CLP	10,000,000	100.00%
Audiosonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.00%
GAES S.A.	Buenos Aires (Argentina)	I	ARS	120,542,331	100.00%
GAES Colombia S.A.S.	Bogotá (Colombia)	I	COP	22,000,000,000	100.00%
Audiovital Cìa Ltda.	Quito (Ecuador)	I	USD	430,337	100.00%
Centro Auditivos GAES Mexico sa de cv	Mexico City (Mexico)	I	MXN	276,477,133	100.00%
Compania de Audiologia y Sistemas Medicos sa de cv	Aguascalientes (Mexico)	I	MXN	43,306,212	100.00%
GAES Panama S.A.	Panama City (Panama)	I	PAB	510,000	100.00%
Audical S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Centro Auditivo S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.00%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.00%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 09/30/2026
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.00%
Otohub Trust Ltd (*)	Sydney (Australia)	D	AUD	-	100.00%
Otohub Australasia Ltd (*)	Sydney (Australia)	D	AUD	10	100.00%
Attune Hearing Pty Ltd	Sydney (Australia)	I	AUD	14,771,093	100.00%
Attune Workplace Hearing Pty Ltd	Sydney (Australia)	I	AUD	1	100.00%
Ear Deals Pty Ltd	Sydney (Australia)	I	AUD	300,000	100.00%
Bay Audio Pty Limited	Sydney (Australia)	D	AUD	10,000	100.00%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	12,922,050	100.00%
Amplifon NZ Ltd	Auckland (New Zealand)	I	NZD	130,411,317	100.00%
Bay Audiology Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Dilworth Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Auckland Hearing Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Hearing Health Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Beijing Amplifon Hearing Technology Center Co. Ltd.	Beijing (China)	D	CNY	2,143,685	100.00%
Tianjin Amplifon Hearing Technology Co. Ltd	Tianjin (China)	I	CNY	3,500,000	100.00%
Shijiazhuang Amplifon Hearing Technology Center Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.00%
Amplifon (China) investment Co., Ltd.	Shanghai (China)	D	CNY	673,662,281	100.00%
Hangzhou Amplifon Hearing Aid Co. Ltd	Hangzhou (China)	D	CNY	11,000,000	100.00%
Zhengzhou Yuanjin Hearing Technology Co., Ltd.	Zhengzhou (China)	I	CNY	-	100.00%
Wuhan Amplifon Hearing Aid Co., Ltd	Wuhan (China)	I	CNY	48,500,000	100.00%
Shanghai Amplifon Hearing Technology Co. Ltd	Shanghai (China)	I	CNY	50,000,000	100.00%
Nanjing Amplifon Hearing Aid Co. Ltd	Nanjing (China)	I	CNY	37,500,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Taiyuan (China)	I	CNY	30,000,000	100.00%
Henan Amplifon Hearing Aid Co., Ltd.	Zhengzhou (China)	I	CNY	1,000,000	100.00%
Fuzhou Tingan medical device co. ltd.	Fuzhou (China)	I	CNY	20,000,000	100.00%
Chongqing Amplifon Hearing Aids Co. Ltd.	Chongqing (China)	I	CNY	10,000,000	100.00%
Sichuan Amplifon Hearing Aid Co., Ltd.	Chengdu (China)	I	CNY	24,000,000	100.00%
Xi'an Ansheng Medical Equipment Co.	Xi'an (China)	I	CNY	16,000,000	100.00%
Ningxia Amplifon Hearing Aid Co., Ltd.	Yinchuan (China)	I	CNY	16,000,000	100.00%
Yunnan Amplifon Hearing Aid Co. Ltd.	Kunming (China)	I	CNY	16,000,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Xi'an (China)	I	CNY	18,000,000	100.00%
Anhui Amplifon Hearing Aid business Co., Ltd.	Hefei (China)	I	CNY	30,000,000	100.00%

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Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 09/30/2026
Anlaisheng (Inner Mongolia) Medical Devices Co., Ltd	Hohhot (China)	I	CNY	47,000,000	100.00%
Amplifon International Trade (Hangzhou) Co., Ltd	Hangzhou (China)	I	CNY	34,000,000	100.00%

(*) Dormant companies

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 09/30/2026
Ruti Levinson Institute Ltd (*)	Ramat HaSharon (Israel)	I	ILS	105	20.0%
Afik - Test Diagnosis & Hearing Aids Ltd (*)	Jerusalem (Israel)	I	ILS	100	20.0%
Lakeside Specialist Centre Ltd (*)	Mairangi Bay (New Zealand)	I	NZD	-	50.0%

(*) Related companies

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Declaration of the Executive Responsible for Corporate Accounting Information for Amplifon S.p.A. pursuant to Article 154-bis of Legislative Decree No. 58/1998 (Consolidated Law on Finance)

We, the undersigned, Enrico Vita, Chief Executive Officer and Gabriele Galli, Executive Responsible for Corporate Accounting Information for Amplifon S.p.A., taking into account the provisions of article § 154-*bis*, paragraphs 3 and 4 of Law no. 58/98, certify:

- the adequacy, by reference to the characteristics of the business and
- the effective application of the administrative and accounting procedures for the preparation of the condensed interim consolidated financial statements during the period 1 January – 30 September 2026.

We also certify that the condensed interim consolidated financial statements as at 30th September 2026:

- have been prepared in accordance with the international accounting standards recognized in the European Union under the EC regulation no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- correspond to the underlying accounting entries and records;
- provides a true and fair view of the performance and financial position of the issuer and of all of the companies included in the consolidation area.

The report on operations includes a reliable operating and financial review of the Company and all of the companies included in the consolidation area.

Milan, October 29th, 2026

CEO	**Executive Responsible for Corporate Accounting Information**
Enrico Vita	Gabriele Galli