

Interim Financial Report as at 30 June 2025

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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.

PREFACE

This Interim Financial Report as at 30 June 2025 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 2024 that includes additional information on the risks and uncertainties that could impact the Group's operating results or its financial position.

Starting from 2025, in order to facilitate the understanding of the Group's economic-financial performance and in line with market practice, a change was made to the representation of Alternative Performance Measures (APM) used by the Top management to monitor the Group's economic, financial and operating performance. The Group reports certain indicators as "adjusted" in order to present the Group's operating performance net of items (income and expenses) that are unusual, infrequent or not related to the operating performance. This will allow an analysis of the strictly operational performance of the Group. The Group also determined the same indicators for the comparison period in the same way.

For more information on the Alternative Performance Measures identified by the Group and the way the latter are determined, please refer to the section "Alternative Performance Measures" in this Interim Financial Report.

INTERIM MANAGEMENT REPORT AS AT 30 JUNE 2025

HIGHLIGHTS

In the first six months of 2025 Amplifon, with the acquisition made, recorded revenue growth despite a particularly challenging comparison base and a weak market which was impacted by macroeconomic and geopolitical factors.

(€ thousands)	First Half 2025	First Half 2024
Economic figures:		
Revenues from sales and services	1,180,490	1,177,251
Gross operating profit (loss) (EBITDA)	286,981	293,773
Gross operating profit (loss) (EBITDA) Adjusted (*)	287,645	297,058
Operating profit (loss) (EBIT)	128,986	148,947
Operating profit (loss) (EBIT) Adjusted (*)	156,328	176,795
Profit (loss) before tax	98,280	121,432
Profit (loss) before tax Adjusted (*)	124,946	148,974
Net profit (loss)	68,219	87,874
Net profit (loss) Adjusted (*)	90,561	107,909
Net profit (loss) attributable to the Group	68,120	87,793
Net profit (loss) attributable to the Group Adjusted (*)	90,462	107,828

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

(€ thousands)	06/30/2025	12/31/2024	Change
Financial figures:			
Non-current assets	3,105,626	3,185,747	(80,121)
Net invested capital	2,623,382	2,626,366	(2,984)
Group net equity	1,013,559	1,150,002	(136,443)
Total net equity	1,013,831	1,150,224	(136,393)
Net financial indebtedness excluding lease liabilities	1,108,956	961,805	147,151
Lease liabilities	500,595	514,337	(13,742)
Net financial indebtedness	1,609,551	1,476,142	133,409

(€ thousands)	First six months 2025	First six months 2024
Free cash flow	37,476	46,822
Cash flow generated from (absorbed by) business combinations	(54,493)	(142,737)
Cash flow provided by (used in) financing activities	(121,762)	(59,899)
Net cash flow from the period	(138,779)	(155,814)
Effect of exchange rate fluctuations on the net financial position	(8,298)	(1,341)
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	(147,151)	(157,155)

The first six months of the current year closed with:

- turnover of €1,180,490 thousand, up 0.3% compared to the same period of the prior year (+1.6% at constant exchange rates);
- a Gross operating profit (EBITDA) of €286,981 thousand, a decrease of -2.3% compared to the first six months of 2024, with the EBITDA margin at 24.3% (70 basis points lower than in the first half of 2024);
- an adjusted Gross operating profit (EBITDA Adjusted) of €287,645 thousand, a decrease of -3.2% compared to the first six months of 2024, with the EBITDA margin at 24.4% (80 basis points lower than in the first half of 2024);
- a Group net profit of €68,120 thousand, a decrease of €19,673 thousand (-22.4%) compared to the first half of 2024;
- an adjusted Group net profit of € 90,462 thousand, a decrease of €17,366 thousand (-16.1%) compared to the first six months of 2024.

Net financial debt, excluding lease liabilities, amounted to €1,108,956 thousand as at 30 June 2025, an increase of €147,151 thousand compared to 31 December 2024 which reflects the significant outlays for the payment of dividends and share buybacks. In the first half of 2025, free cash flow reached a positive €37,476 thousand (€46,822 thousand as at 30 June 2024) after €64,433 thousand in capital expenditure (€65,338 thousand in the comparison period).

Net cash-outs for acquisitions (which amounted to €54,493 thousand versus €142,737 thousand in the first half of 2024), along with the purchase of treasury shares (€55,228 thousand) and the payment of dividends (€65,302 thousand versus €65,593 thousand in the comparison period), brought cash flow for the reporting period to negative €138,779 thousand versus negative €155,814 thousand in the first half of 2024.

As a result of the repayments made in the second quarter of 2025, the Group no longer has any financing subject to financial covenants.

ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)	06/30/2025	12/31/2024	06/30/2024
Gross operating profit (loss) (EBITDA)	286,981	561,090	293,773
Gross operating profit (loss) (EBITDA) Adjusted	287,645	566,051	297,058
Operating profit (loss) (EBIT)	128,986	256,814	148,947
Operating profit (loss) (EBIT) Adjusted	156,328	313,845	176,795
Profit (loss) before tax	98,280	196,780	121,432
Profit (loss) before tax Adjusted	124,946	254,670	148,974
Net profit (loss)	68,219	145,570	87,874
Net profit (loss) Adjusted	90,561	188,329	107,909
Net profit (loss) attributable to the Group	68,120	145,374	87,793
Net profit (loss) attributable to the Group Adjusted	90,462	188,133	107,828
Net financial indebtedness excluding lease liabilities	1,108,956	961,805	1,009,285
Lease liabilities	500,595	514,337	512,361
Net financial indebtedness	1,609,551	1,476,142	1,521,646
Total Net Equity	1,013,831	1,150,224	1,138,588
Group Net Equity	1,013,559	1,150,002	1,138,354
Net financial indebtedness excluding lease liabilities/Net Equity (€)	1.09	0.84	0.89
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	1.09	0.84	0.89
Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation (€)	1.93	1.63	1.70
Earnings per share (EPS) (€)	0.30300	0.64384	0.38850
Diluted EPS (€)	0.30090	0.64214	0.38547
EPS Adjusted (€)	0.40238	0.83321	0.47716
Group Net Equity per share (€)	4.548	5.104	5.034
Period-end price (€)	19.930	24.850	33.240
Highest price in period (€)	27.140	35.140	35.140
Lowest price in period (€)	15.620	22.890	29.180
Share price/net equity per share (€)	4.382	4.869	6.603
Market capitalization (€ millions)	4,420.93	5,599.21	7,518.35
Number of shares outstanding	222,854,231	225,320,371	226,183,821
Weighted average number of shares outstanding in the year	224,820,026	225,791,949	225,979,292
Weighted average number of shares potentially subject to options in the period	226,388,620	226,388,620	226,388,620

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.

This document contains certain indicators defined as "Adjusted", in order to represent the Group's operating performance net of unusual, infrequent or unrelated elements (income or expenses) and thus allow an analysis of the Group's strictly operating performance.

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

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

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 Half 2025	First Half 2024
Net profit (loss) attributable to the Group	68,120	87,793
Profit (loss) of minority interests	99	81
Net profit (loss)	68,219	87,874
Current and deferred income tax	30,061	33,558
Financial income, expenses and value adjustments to financial assets	30,706	27,515
Amortization, depreciation and impairment	157,995	144,826
Gross operating profit (EBITDA)	286,981	293,773
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(827)	233
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	1,441	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	50	(324)
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (4)	-	920
Total adjustments	664	3,285
Gross operating profit (EBITDA) Adjusted	287,645	297,058

- (1) The negative adjustment of €827 thousand as at 30 June 2025 refers, for €1,429 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €1,088 thousand, APAC for €211 thousand, Corporate for €130 thousand) and for €2,256 thousand to changes in contingent consideration ("earn out") (by geographic area: EMEA for €966 thousands and Americas for €1,290 thousand). In the comparison period the positive adjustment for €233 thousand refers, for €1,983 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €1,695 thousands, America for €21 thousand, APAC for €267 thousand) and for €1,750 thousand to changes in contingent consideration ("earn out") (by geographic area: EMEA for €538 thousands and Americas for €1,212 thousand);
- (2) The positive adjustments of €1,441 thousand as at 30 June 2025 refer mainly to the €650 thousand in costs incurred for network and company reorganization (by geographic area: EMEA for positive €2 thousand, Americas for €90 thousand, APAC for €115 thousand and Corporate for €447 thousand) and for €791 thousand to costs related to changes in top management (entirely related to Corporate). In the comparison period the positive adjustment of €2,456 thousand refers for €718 thousand to company and network reorganization (entirely related to EMEA), along with €1,738 thousand used to define and implement amends to corporate bylaws including related to increased voting rights (entirely related to Corporate).
- (3) The adjustments refer to charges stemming from the disposal of durable goods for €50 thousand (negative for €324 thousand in the comparison period);
- (4) The positive adjustment of €920 thousand in the comparison period refers to the notional cost of the assignment of Amplifon shares made by the shareholder Ampliter to the Chief Executive Officer.

- **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 Half 2025	First Half 2024
Net profit (loss) attributable to the Group	68,120	87,793
Profit (loss) of minority interests	99	81
Net profit (loss)	68,219	87,874
Current and deferred income tax	30,061	33,558
Financial income, expenses and value adjustments to financial assets	30,706	27,515
Operating profit (loss) (EBIT)	128,986	148,947
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(827)	233
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	2,794	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	123	321
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	25,252	23,918
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	-	920
Total adjustments	27,342	27,848
Operating profit (loss) (EBIT) Adjusted	156,328	176,796

(1), (5) The adjustments are listed in the section on Adjusted EBITDA;

(2) €1,353 thousand in costs for the write-down of property, plant and equipment, intangible assets and goodwill related to company and network reorganization and other efficiency projects are added to the adjustments listed in the section on Adjusted EBITDA (entirely related to APAC);

(3) €73 thousand (€645 thousand in the comparison period) in costs for the write-down of property, plant and equipment, intangible assets and goodwill are added to the adjustments listed in the section on Adjusted EBITDA;

(4) The positive adjustment of €25,252 thousand at 30 June 2025 (by geographic area: EMEA for €16,929 thousand, Americas for €2,482 thousand and APAC for €5,841 thousand) refers to the amortization of client lists, trademarks, licenses and non-compete agreements allocated as a result of business combinations ("PPA"). In the comparison period the positive adjustment was for €23,918 thousand (by geographic area: EMEA for €15,761 thousand, Americas for €2,133 thousand and APAC for €6,024 thousand);

- **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 Half 2025	First Half 2024
Net profit (loss) attributable to the Group	68,120	87,793
Profit (loss) of minority interests	99	81
Net profit (loss)	68,219	87,874
Current and deferred income tax	30,061	33,558
Profit (loss) before tax	98,280	121,432
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(827)	233
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	2,794	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	123	321
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	25,252	23,918
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) (5)	1,161	2,079
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	(1,837)	(1,465)
Total adjustments	26,666	27,542
Profit (loss) before tax Adjusted	124,946	148,974

(1), (2), (3), (4) The adjustments are listed in the section on Adjusted EBIT;

(5) The adjustment of €1,161 thousand at 30 June 2025 (€2,079 thousand in the comparison period) refers for €612 thousand (€1,660 thousand in the comparison period) to financial expenses stemming from hyperinflation (IAS 29) and for €549 thousand (€420 thousand in the comparison period) to changes in FV following changes in financial liabilities (IFRS 9);

(6) The following should be added to the adjustments referred to in the section on Adjusted EBIT: €1,837 thousand (€2,385 thousand in the comparison period) in financial income relating to tax credits, derived from superbonus discounts, in accordance Articles 119 and 121 of Legislative Decree 34/2020, for further details refer to Note 7 (Other Non-Current Assets) of the explanatory notes;

- **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) with Net profit (loss) Adjusted is shown below.

(€ thousands)	First Half 2025	First Half 2024
Net profit (loss) attributable to the Group	68,120	87,793
Profit (loss) of minority interests	99	81
Net profit (loss)	68,219	87,874
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(827)	233
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	2,794	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	123	321
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	25,252	23,918
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) (5)	1,161	2,079
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	(1,837)	(1,465)
Total adjustments before tax	26,666	27,542
Fiscal effect on adjustments and other fiscal adjustments (7)	(4,324)	(7,507)
Total adjustments	22,342	20,035
Net profit (loss) Adjusted	90,561	107,909

(1), (2), (3), (4), (5), (6) The adjustments are listed in the section on Adjusted Profit Before Tax;

(7) The adjustment refers to the impact of taxes following the adjustments listed above and the effect of a reassessment of an estimation of deferred tax in Australia that entailed a non-monetary charge for €2,773 thousand.

- **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 Half 2025	First Half 2024
Net profit (loss) attributable to the Group	68,120	87,793
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(827)	233
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	2,794	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	123	321
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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) (5)	1,161	2,079
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	(1,837)	(1,465)
Total adjustments before tax	26,666	27,542
Fiscal effect on adjustments and other fiscal adjustments (7)	(4,324)	(7,507)
Total adjustments	22,342	20,035
Net profit (loss) attributable to the Group Adjusted	90,462	107,830

(1), (2), (3), (4), (5), (6), (7) The adjustments are listed in the section on Net profit (loss) Adjusted;

- **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.
- 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.
- **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)	Value as at 06/30/2025
Group EBITDA first six months 2025	286,981
Group EBITDA July – December 2024	267,317
Fair value of stock grant assignment	10,196
EBITDA normalized (from acquisitions and disposals)	5,929
Items (income and expenses) that are unusual, infrequent or not related to the operating performance July 2024 - June 2025	4,752
EBITDA for the leverage calculation	575,175

- **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.

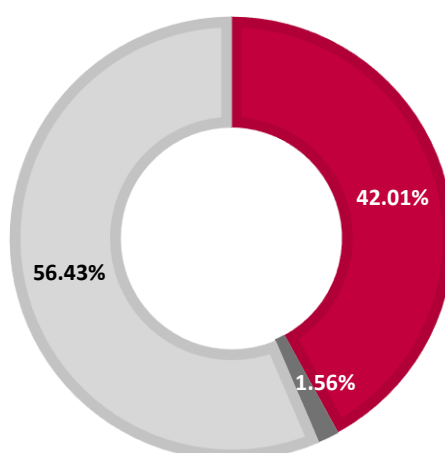
- **Group Net Equity per share (€)** is the ratio of Group equity to the number of outstanding shares.
- **Period-end price (€)** is the closing price on the last stock exchange trading day of the period.
- **Highest price (€)** and **lowest price (€)** are the highest and lowest prices from 1st January 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.

SHAREHOLDER INFORMATION

Main shareholders

The main shareholders of Amplifon S.p.A. as at 30 June 2025 are:

■ Ampliter S.r.l. ■ Treasury shares ■ Market



Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	95,105,392	42.01%	68.36%
Treasury shares	3,534,389	1.56%	0.85%
Market	127,748,839	56.43%	30.79%
Total	226,388,620	100.00%	100.00%

(*) Number of shares related to the share capital registered with the Company registrar on 30 June 2025.

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 and in the Stoxx Europe 600 index.

The chart shows the performance of the Amplifon share price and its trading volumes from 1st January 2025 to 30th June 2025.



As at 30 June 2025 market capitalization was €4,420.93 million.

Dealings in Amplifon shares in the screen-based stock market Euronext Milano (EXM) during the period 01 January 2025 – 30 June 2025, showed:

- average daily value: €28,195,247;
- average daily volume: 1,312,094 shares;
- total volume traded of 169,260,125 shares, or 76.30% of the total number of shares comprising the share capital, net of treasury shares.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First Half 2025	% on sales	First Half 2024	% on sales	Change %
Revenues from sales and services	1,180,490	100.0%	1,177,251	100.0%	0.3%
Operating costs	(896,155)	-75.9%	(887,685)	-75.4%	-1.0%
Other income and costs	2,646	0.2%	4,207	0.4%	-37.1%
Gross operating profit (loss) (EBITDA)	286,981	24.3%	293,773	25.0%	-2.3%
Gross operating profit (loss) (EBITDA) Adjusted (*)	287,645	24.4%	297,058	25.2%	-3.2%
Depreciation, amortization and impairment losses on non-current assets	(64,074)	-5.4%	(56,855)	-4.8%	-12.7%
Right-of-use depreciation	(68,670)	-5.9%	(64,053)	-5.4%	-7.2%
PPA related depreciation, amortization and impairment	(25,251)	-2.1%	(23,918)	-2.1%	-5.6%
Operating profit (loss) (EBIT)	128,986	10.9%	148,947	12.7%	-13.4%
Operating profit (loss) (EBIT) Adjusted (*)	156,328	13.2%	176,795	15.0%	-11.6%
Income, expenses, valuation and adjustments of financial assets	90	0.0%	283	0.0%	-68.2%
Net financial expenses	(28,854)	-2.4%	(26,340)	-2.3%	-9.5%
Exchange differences, inflation accounting and Fair Value valuation	(1,942)	-0.2%	(1,458)	-0.1%	-33.2%
Profit (loss) before tax	98,280	8.3%	121,432	10.3%	-19.1%
Profit (loss) before tax Adjusted (*)	124,946	10.6%	148,974	12.7%	-16.1%
Tax	(30,061)	-2.5%	(33,558)	-2.8%	10.4%
Net profit (loss)	68,219	5.8%	87,874	7.5%	-22.4%
Net profit (loss) Adjusted (*)	90,561	7.7%	107,909	9.2%	-16.1%
Profit (loss) of minority interests	99	0.0%	81	0.0%	22.2%
Net profit (loss) attributable to the Group	68,120	5.8%	87,793	7.5%	-22.4%
Net profit (loss) attributable to the Group Adjusted (*)	90,462	7.7%	107,828	9.2%	-16.1%

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

(€ thousands)	Second Quarter 2025	% on sales	Second Quarter 2024	% on sales	Change %
Revenues from sales and services	592,700	100.0%	604,143	100.0%	-1.9%
Operating costs	(446,384)	-75.4%	(446,995)	-74.0%	0.1%
Other income and costs	(131)	0.1%	930	0.2%	-114.1%
Gross operating profit (loss) (EBITDA)	146,185	24.7%	158,078	26.2%	-7.5%
Gross operating profit (loss) (EBITDA) Adjusted (*)	147,289	24.9%	161,330	26.7%	-8.7%
Depreciation, amortization and impairment losses on non-current assets	(31,911)	-5.6%	(28,815)	-4.6%	-10.7%
Right-of-use depreciation	(34,170)	-5.8%	(32,828)	-5.5%	-4.1%
PPA related depreciation, amortization and impairment	(12,558)	-1.9%	(12,121)	-2.1%	-3.6%
Operating profit (loss) (EBIT)	67,546	11.4%	84,314	14.0%	-19.9%
Operating profit (loss) (EBIT) Adjusted (*)	82,543	13.9%	99,814	16.5%	-17.3%
Income, expenses, valuation and adjustments of financial assets	90	-	282	-	-68.1%
Net financial expenses	(14,706)	-2.5%	(12,629)	-2.1%	-16.4%
Exchange differences, inflation accounting and Fair Value valuation	(1,384)	-0.2%	(713)	-0.1%	-94.1%
Profit (loss) before tax	51,546	8.7%	71,254	11.8%	-27.7%
Profit (loss) before tax Adjusted (*)	66,222	11.2%	86,124	14.3%	-23.1%
Tax	(16,262)	-2.7%	(18,708)	-3.1%	13.1%
Net profit (loss)	35,284	6.0%	52,546	8.7%	-32.9%
Net profit (loss) Adjusted (*)	48,872	8.2%	63,389	10.5%	-22.9%
Profit (loss) of minority interests	48	-	(383)	-0.1%	112.5%
Net profit (loss) attributable to the Group	35,236	5.9%	52,929	8.8%	-33.4%
Net profit (loss) attributable to the Group Adjusted (*)	48,824	8.2%	63,772	10.6%	-23.4%

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

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)	06/30/2025	12/31/2024	Change
Goodwill	1,919,448	1,945,495	(26,047)
Customer lists, non-compete agreements, trademarks and location rights	244,533	259,447	(14,914)
Software, licenses, other int.ass., wip and advances	159,858	168,913	(9,055)
Tangible assets	252,009	253,925	(1,916)
Right of use assets	476,337	492,064	(15,727)
Fixed financial assets (1)	12,323	24,472	(12,149)
Other non-current financial assets (1)	41,118	41,432	(313)
Total fixed assets	3,105,626	3,185,747	(80,121)
Inventories	93,637	93,180	457
Trade receivables	220,330	226,754	(6,424)
Other receivables	122,505	115,304	7,201
Current assets (A)	436,472	435,238	1,234
Total assets	3,542,098	3,620,985	(78,887)
Trade payables	(328,383)	(377,100)	48,717
Other payables (2)	(351,634)	(374,272)	22,638
Provisions for risks (current portion)	(3,062)	(2,403)	(659)
Short term liabilities (B)	(683,079)	(753,775)	70,696
Net working capital (A) - (B)	(246,607)	(318,537)	71,930
Derivative instruments (3)	1,059	3,680	(2,621)
Deferred tax assets	74,322	77,332	(3,010)
Deferred tax liabilities	(99,669)	(99,493)	(176)
Provisions for risks (non-current portion)	(16,704)	(20,925)	4,221
Employee benefits (non-current portion)	(13,527)	(15,457)	1,930
Loan fees (4)	3,720	3,452	268
Other long-term payables	(184,838)	(189,433)	4,595
NET INVESTED CAPITAL	2,623,382	2,626,366	(2,984)
Shareholders' equity	1,013,559	1,150,002	(136,443)
Third parties' equity	272	222	50
Net equity	1,013,831	1,150,224	(136,393)
Long term net financial debt (4)	1,046,467	960,387	86,080
Short term net financial debt (4)	62,489	1,418	61,071
Total net financial debt	1,108,956	961,805	147,151
Lease liabilities	500,595	514,337	(13,742)
Total lease liabilities & net financial debt	1,609,551	1,476,142	133,409
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,623,382	2,626,366	(2,984)

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.

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 Half 2025	First Half 2024
Operating profit (loss) (EBIT)	128,986	148,947
Amortization, depreciation and write-downs	157,995	144,826
Provisions, other non-monetary items and gain/losses from disposals	3,128	9,554
Net financial expenses	(28,138)	(25,134)
Taxes paid	(21,386)	(44,208)
Changes in net working capital	(71,569)	(58,257)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	169,016	175,728
Repayment of lease liabilities	(67,107)	(63,568)
Cash flow provided by (used in) operating activities (A)	101,909	112,160
Cash flow provided by (used in) operating investing activities (B)	(64,433)	(65,338)
Free Cash Flow (A) + (B)	37,476	46,822
Net cash flow provided by (used in) acquisitions (C)	(54,493)	(142,737)
Cash flow provided by (used in) investing activities (B) + (C)	(118,926)	(208,075)
Cash flow provided by (used in) operating activities and investing activities	(17,017)	(95,915)
Dividends	(65,302)	(65,593)
Treasury Shares	(55,228)	-
Fees paid on medium/long-term financing	(1,788)	(105)
Change in non-current assets	556	5,799
Net cash flow from the period	(138,779)	(155,814)
Net financial indebtedness at the beginning of the period excluding lease liabilities	(961,805)	(852,130)
Effect of exchange rate fluctuations on net financial debt	(8,298)	(1,341)
Effect of discontinued operations on net financial debt	(74)	-
Changes in net financial debt	(138,779)	(155,814)
Net financial indebtedness at the end of the period excluding lease liabilities	(1,108,956)	(1,009,285)

The impact of unusual, infrequent or unrelated items on free cash flow in the period is shown in the following table.

(€ thousands)	First Half 2025	First Half 2024
Free cash flow	37,476	46,822
Free cash flow generated by unusual, infrequent or unrelated items (see page 60 for details)	2,542	2,005
Free cash flow generated by operating performance	40,018	48,827

INCOME STATEMENT REVIEW

Consolidated income statement by segment and geographic area

(€ thousands)	First Half 2025				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	765,958	243,085	171,447	-	1,180,490
Operating costs	(544,554)	(185,535)	(128,390)	(37,676)	(896,155)
Other income and costs	1,544	740	254	108	2,646
Gross operating profit (loss) (EBITDA)	222,948	58,290	43,311	(37,568)	286,981
Gross operating profit (loss) (EBITDA) Adjusted (*)	223,114	57,090	43,641	(36,200)	287,645
Depreciation, amortization and impairment of non-current assets	(28,950)	(10,344)	(10,404)	(14,376)	(64,074)
Right-of-use depreciation	(44,484)	(7,718)	(15,239)	(1,229)	(68,670)
PPA related depreciation, amortization and impairment	(16,928)	(2,265)	(5,841)	(217)	(25,251)
Operating profit (loss) (EBIT)	132,586	37,963	11,827	(53,390)	128,986
Operating profit (loss) (EBIT) Adjusted (*)	149,784	39,245	19,321	(52,022)	156,328
Income, expenses, valuation and adjustments of financial assets					90
Net financial expenses					(28,854)
Exchange differences, inflation accounting and Fair Value valuation					(1,942)
Profit (loss) before tax					98,280
Profit (loss) before tax Adjusted (*)					124,946
Tax					(30,061)
Net profit (loss)					68,219
Net profit (loss) Adjusted (*)					90,561
Profit (loss) of minority interests					99
Net profit (loss) attributable to the Group					68,120
Net profit (loss) attributable to the Group Adjusted (*)					90,462

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

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 Half 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	286,981	128,986	98,280	68,219	68,120
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(827)	(827)	(827)	(827)	(827)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	50	123	123	123	123
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	25,252	25,252	25,252	25,252
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)	-	-	1,161	1,161	1,161
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,837)	(1,837)	(1,837)
Total adjustments before tax	664	27,342	26,666	26,666	26,666
Fiscal effect on adjustments and other fiscal adjustments				(4,324)	(4,324)
Total adjustments	664	27,342	26,666	22,342	22,342
Adjusted Alternative Performance Measures	287,645	156,328	124,946	90,561	90,462

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

(€ thousands)	First Half 2025									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	222,948	132,586	58,290	37,963	43,311	11,827	(37,568)	(53,390)	286,981	128,986
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	122	122	(1,290)	(1,290)	211	211	130	130	(827)	(827)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	(2)	28	90	90	115	1,438	1,238	1,238	1,441	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	46	119	-	-	4	4	-	-	50	123
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	16,929	-	2,482	-	5,841	-	-	-	25,252
Total adjustments	166	17,198	(1,200)	1,282	330	7,494	1,368	1,368	664	27,342
Adjusted Alternative Performance Measures	223,114	149,784	57,090	39,245	43,641	19,321	(36,200)	(52,022)	287,645	156,328

(€ thousands)	First Half 2024				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	757,467	240,418	179,185	181	1,177,251
Operating costs	(533,912)	(180,528)	(131,935)	(41,310)	(887,685)
Other income and costs	2,184	1,821	(95)	297	4,207
Gross operating profit (loss) (EBITDA)	225,739	61,711	47,155	(40,832)	293,773
Gross operating profit (loss) (EBITDA) Adjusted (*)	227,407	60,530	47,294	(38,173)	297,058
Depreciation, amortization and impairment of non-current assets	(24,957)	(8,942)	(9,502)	(13,454)	(56,855)
Right-of-use depreciation	(41,455)	(6,985)	(14,437)	(1,176)	(64,053)
PPA related depreciation, amortization and impairment	(15,761)	(2,133)	(6,024)	-	(23,918)
Operating profit (loss) (EBIT)	143,566	43,651	17,192	(55,462)	148,947
Operating profit (loss) (EBIT) Adjusted (*)	161,605	44,603	23,390	(52,803)	176,795
Income, expenses, revaluation and adjustments of financial assets					283
Net financial expenses					(26,340)
Exchange differences, inflation accounting and Fair Value valuation					(1,458)
Profit (loss) before tax					121,432
Profit (loss) before tax Adjusted (*)					148,974
Tax					(33,558)
Net profit (loss)					87,874
Net profit (loss) Adjusted (*)					107,909
Profit (loss) of minority interests					81
Net profit (loss) attributable to the Group					87,793
Net profit (loss) attributable to the Group Adjusted (*)					107,828

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

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

	First Half 2024				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	293,773	148,947	121,432	87,874	87,793
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	233	233	233	233	233
Costs relative to corporate and network reorganization, as well as other efficiency projects	2,456	2,456	2,456	2,456	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(324)	321	321	321	321
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	23,918	23,918	23,918	23,918
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	2,079	2,079	2,079
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	920	920	(1,465)	(1,465)	(1,465)
Total adjustments before tax	3,285	27,848	27,542	27,542	27,542
Fiscal effect on adjustments and other fiscal adjustments				(7,507)	(7,507)
Total adjustments	3,285	27,848	27,542	20,035	20,035
Adjusted Alternative Performance Measures	297,058	176,795	148,974	107,909	107,828

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

	First Half 2024									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	225,739	143,566	61,711	43,651	47,155	17,192	(40,832)	(55,462)	293,773	148,947
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,157	1,157	(1,191)	(1,191)	267	267	-	-	233	233
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	718	718	-	-	-	-	1,738	1,738	2,456	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(207)	403	10	10	(128)	(93)	1	1	(324)	321
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	15,761		2,133	-	6,024	-	-	-	23,918
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	920	920	920	920
Total adjustments	1,668	18,039	(1,181)	952	139	6,198	2,659	2,659	3,285	27,848
Adjusted Alternative Performance Measures	227,407	161,605	60,530	44,603	47,294	23,390	(38,173)	(52,803)	297,058	176,795

(€ thousands)	Second Quarter 2025				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	382,394	124,646	85,660	-	592,700
Operating costs	(271,005)	(94,353)	(65,817)	(15,209)	(446,384)
Other income and costs	(682)	187	371	(7)	(131)
Gross operating profit (loss) (EBITDA)	110,707	30,480	20,214	(15,216)	146,185
Gross operating profit (loss) (EBITDA) Adjusted (*)	110,514	30,425	20,325	(13,975)	147,289
Depreciation, amortization and impairment of non-current assets	(14,588)	(5,242)	(5,726)	(6,355)	(31,911)
Right-of-use depreciation	(22,312)	(3,864)	(7,373)	(621)	(34,170)
PPA related depreciation, amortization and impairment	(8,368)	(1,105)	(2,868)	(217)	(12,558)
Operating profit (loss) (EBIT)	65,439	20,269	4,247	(22,409)	67,546
Operating profit (loss) (EBIT) Adjusted (*)	73,626	21,537	8,548	(21,168)	82,543
Income, expenses, revaluation and adjustments of financial assets					90
Net financial expenses					(14,706)
Exchange differences, inflation accounting and Fair Value valuation					(1,384)
Profit (loss) before tax					51,546
Profit (loss) before tax Adjusted (*)					66,222
Tax					(16,262)
Net profit (loss)					35,284
Net profit (loss) Adjusted (*)					48,872
Profit (loss) of minority interests					48
Net profit (loss) attributable to the Group					35,236
Net profit (loss) attributable to the Group Adjusted (*)					48,824

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

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

(€ thousands)	Second Quarter 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	146,185	67,546	51,546	35,284	35,236
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(394)	(394)	(394)	(394)	(394)
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	57	38	38	38	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,559	12,559	12,559	12,559
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)	-	-	640	640	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(961)	(961)	(961)
Total adjustments before tax	1,104	14,997	14,676	14,676	14,676
Fiscal effect on adjustments and other fiscal adjustments				(1,088)	(1,088)
Total adjustments	1,104	14,997	14,676	13,588	13,588
Adjusted Alternative Performance Measures	147,289	82,543	66,222	48,872	48,824

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

(€ thousands)	Second Quarter 2025									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	110,707	65,439	30,480	20,269	20,214	4,247	(15,216)	(22,409)	146,185	67,546
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(249)	(249)	(145)	(145)	(3)	(3)	3	3	(394)	(394)
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	(2)	28	90	90	115	1,438	1,238	1,238	1,441	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	58	39	-	-	(1)	(1)	-	-	57	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,369	-	1,323	-	2,867	-	-	-	12,559
Total adjustments	(193)	8,187	(55)	1,268	111	4,301	1,241	1,241	1,104	14,997
Adjusted Alternative Performance Measures	110,514	73,626	30,425	21,537	20,325	8,548	(13,975)	(21,168)	147,289	82,543

Second Quarter 2024					
(€ thousands)	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	381,409	129,597	93,021	116	604,143
Operating costs	(264,170)	(95,212)	(69,959)	(17,654)	(446,995)
Other income and costs	(233)	1,086	(69)	146	930
Gross operating profit (loss) (EBITDA)	117,006	35,471	22,993	(17,392)	158,078
Gross operating profit (loss) (EBITDA) Adjusted (*)	118,194	35,109	23,268	(15,241)	161,330
Depreciation, amortization and impairment of non-current assets	(12,608)	(4,613)	(4,806)	(6,788)	(28,815)
Right-of-use depreciation	(20,907)	(3,615)	(7,712)	(594)	(32,828)
PPA related depreciation, amortization and impairment	(7,881)	(1,188)	(3,052)	-	(12,121)
Operating profit (loss) (EBIT)	75,610	26,055	7,423	(24,774)	84,314
Operating profit (loss) (EBIT) Adjusted (*)	84,790	26,881	10,766	(22,623)	99,814
Income, expenses, revaluation and adjustments of financial assets					282
Net financial expenses					(12,629)
Exchange differences, inflation accounting and Fair Value valuation					(713)
Profit (loss) before tax					71,254
Profit (loss) before tax Adjusted (*)					86,124
Tax					(18,708)
Net profit (loss)					52,546
Net profit (loss) Adjusted (*)					63,389
Profit (loss) of minority interests					(383)
Net profit (loss) attributable to the Group					52,929
Net profit (loss) attributable to the Group Adjusted (*)					63,772

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

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

	Second Quarter 2024				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	158,078	84,314	71,254	52,546	52,929
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	301	301	301	301	301
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,456	2,456	2,456	2,456	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	83	209	209	209	209
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,122	12,122	12,122	12,122
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)	-	-	688	688	688
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	412	412	(906)	(906)	(906)
Total adjustments before tax	3,252	15,500	14,870	14,870	14,870
Fiscal effect on adjustments and other fiscal adjustments				(4,027)	(4,027)
Total adjustments	3,252	15,500	14,870	10,843	10,843
Adjusted Alternative Performance Measures	161,330	99,814	86,124	63,389	63,772

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

	Second Quarter 2024									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	117,006	75,610	35,471	26,055	22,993	7,423	(17,392)	(24,774)	158,078	84,314
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	502	502	(402)	(402)	201	201	-	-	301	301
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	718	718	-	-	-	-	1,738	1,738	2,456	2,456
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(32)	78	40	40	74	90	1	1	83	209
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	7,882	-	1,188	-	3,052	-	-	-	12,122
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	412	412	412	412
Total adjustments	1,188	9,180	(362)	826	275	3,343	2,151	2,151	3,252	15,500
Adjusted Alternative Performance Measures	118,194	84,790	35,109	26,881	23,268	10,766	(15,241)	(22,623)	161,330	99,814

Revenues from sales and services

(€ thousands)	First Half 2025	First Half 2024	Change	Change %
Revenues from sales and services	1,180,490	1,177,251	3,239	0.3%

(€ thousands)	Second Quarter 2025	Second Quarter 2024	Change	Change %
Revenues from sales and services	592,700	604,143	(11,443)	-1.9%

Consolidated revenues from sales and services amounted to €1,180,490 thousand in the first six months of 2025, an increase of €3,239 thousand (+0.3%) compared to the first six months of 2024, explained for €27,773 thousand (+2.4%) by acquisitions and perimeter changes. Organic growth was negative for €9,504 thousand (-0.8%), while exchange differences were negative for €15,030 thousand (-1.3%).

The revenues of the Argentinian subsidiary reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic growth (+0.1%).

Despite the weakness of the market, there was good organic growth in the Americas region, while the European area, although growing overall thanks to the acquisitions, recorded negative organic performance. The APAC region was affected by the depreciation of the New Zealand dollar and the Australian dollar and, in terms of organic growth, by the weakness of the Chinese market.

In the second quarter alone, consolidated revenues from sales and services amounted to €592,700 thousand, a decrease of €11,443 thousand (-1.9%) compared to the second quarter of 2024, explained mainly by the foreign exchange effect which was negative for €15,167 thousand (-2.5%) and organic growth which was negative for €10,002 thousand (-1.7%). Acquisitions and perimeter changes made a positive contribution of €13,726 thousand (+2.3%).

The revenues of the Argentinian subsidiary, in the second quarter alone, reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic growth (+0.1%).

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

(€ thousands)	H1 2025 % on Total		H1 2024 % on Total		Change	Change %	Exchange diff.	Change % in local currency
EMEA	765,958	64.9%	757,467	64.4%	8,491	1.1%	735	1.0%
Americas	243,085	20.6%	240,418	20.4%	2,667	1.1%	(7,766)	4.3%
Asia Pacific	171,447	14.5%	179,185	15.2%	(7,738)	-4.3%	(7,999)	0.1%
Corporate	-	0.0%	181	0.0%	(181)	-100.0%	-	-100.0%
Total	1,180,490	100.0%	1,177,251	100.0%	3,239	0.3%	(15,030)	1.6%

(€ thousands)	Q2 2025 % on Total		Q2 2024 % on Total		Change	Change %	Exchange diff.	Change % in local currency
EMEA	382,394	64.5%	381,409	63.1%	985	0.3%	541	0.1%
Americas	124,646	21.0%	129,597	21.5%	(4,951)	-3.8%	(9,119)	3.2%
Asia Pacific	85,660	14.5%	93,021	15.4%	(7,361)	-7.9%	(6,589)	-0.8%
Corporate	-	0.0%	116	0.0%	(116)	-100.0%	-	-100.0%
Total	592,700	100.0%	604,143	100.0%	(11,443)	-1.9%	(15,167)	0.6%

Europe, Middle East and Africa

Period (€ thousand)	2025	2024	Change	Change %
I quarter	383,564	376,058	7,506	2.0%
II quarter	382,394	381,409	985	0.3%
I Half Year	765,958	757,467	8,491	1.1%

Consolidated revenues from sales and services amounted to €765,958 thousand in the first six months of 2025, an increase of €8,491 thousand (+1.1%) compared to the same period of the prior year.

The increase is attributable to acquisitions and perimeter changes which contributed €20,006 thousand (+2.6%), among them stands out the first-time consolidation of the Polish subsidiary Amplifon Aparaty Słuchowe Sp. z o.o. purchased at the beginning of March. The strong performance of the French and German markets, mainly in the second half of the semester, was not enough to offset the weakness of the Southern European markets and the organic performance had a negative impact on the European market of €12,250 thousand (-1.6%). The foreign exchange effect was slightly positive at €735 thousand (+0.1%).

In the second quarter alone, consolidated revenues from sales and services amounted to €382,394 thousand, an increase of €985 thousand (+0.3%) with respect to the comparison period. This change is explained primarily by acquisitions and perimeter changes, for €10,025 thousand (+2.6%). Organic growth was negative for €9,581 thousand (-2.5%) while the foreign exchange effect was marginal at positive €541 thousand (+0.2%).

Americas

Period (€ thousand)	2025	2024	Change	Change %
I quarter	118,439	110,821	7,618	6.9%
II quarter	124,646	129,597	(4,951)	-3.8%
I Half Year	243,085	240,418	2,667	1.1%

Consolidated revenues from sales and services amounted to €243,085 thousand in the first six months of 2025, an increase of €2,667 thousand (+1.1%).

This increase is explained for €2,881 thousand (+1.2%) by organic growth which was fueled primarily by the above-market performance of Miracle-Ear Direct Retail. Acquisitions and perimeter changes contributed €7,552 thousand (+3.1%) and the foreign exchange effect which negatively contributed for €7,766 thousand (-3.2%).

The revenues of the Argentinian subsidiary reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic growth (+0.2%).

In the second quarter alone, consolidated revenues from sales and services amounted to €124,646 thousand, a drop of €4,951 thousand (-3.8%) with respect to the comparison period. This change is explained primarily by the weakening of the US dollar, the Argentine peso, and the Canadian dollar, which negatively contributed for €9,199 thousands (-7.0%), partially offset by the positive contributions made by acquisitions and perimeter changes for €4,053 thousand (+3.1%) and organic growth for €115 thousand (+0.1%).

The revenues of the Argentinian subsidiary, in the second quarter alone, reflect the inflation accounting used in accordance with IAS 29 (Inflation Accounting), which had a positive impact on organic growth (+0.4%) and a negative impact on exchange differences (-0.1%).

Asia Pacific

Period (€ thousand)	2025	2024	Change	Change %
I quarter	85,787	86,164	(377)	-0.4%
II quarter	85,660	93,021	(7,361)	-7.9%
I Half Year	171,447	179,185	(7,738)	-4.3%

Revenues from sales and services amounted to €171,447 thousand in the first six months of 2025, showing a decrease of €7,738 thousand (-4.3%) compared to the same period of 2024.

This change is explained primarily by negative exchange differences for €7,999 thousand (-4.4%), due to the weakening of the New Zealand and Australian dollars. Overall, the acquisitions and perimeter changes had a positive impact of €215 thousand (+0.1%): the contribution of acquisitions in China for €3,181 thousand (+1.8%) was partially offset by the disposal of the

indirect sales network of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co., Ltd. and from the closure of one first group of low-performing shops, for €2,966 thousand (-1.7%). Organic growth had a positive impact of €46 thousand.

In the second quarter alone, consolidated revenues from sales and services amounted to €85,660 thousand, a drop of €7,361 thousand (-7.9%) mainly attributable to negative exchange differences for €6,589 thousand (-7.1%). Acquisitions and perimeter changes were negative for €352 thousand (-0.4%) mostly due to the disposal of indirect sales channels described above. Organic growth had a negative impact of €420 thousand (-0.4%).

Gross operating profit (loss) (EBITDA)

(€ thousands)	First Half 2025	First Half 2024
Gross operating profit (loss) (EBITDA)	286,981	293,773
Gross operating profit (loss) (EBITDA) Adjusted	287,645	297,058

(€ thousands)	Second Quarter 2025	Second Quarter 2024
Gross operating profit (loss) (EBITDA)	146,185	158,078
Gross operating profit (loss) (EBITDA) Adjusted	147,289	161,330

Gross operating profit (EBITDA) amounted to €286,981 thousand in the first six months of 2025, a decline of €6,792 thousand (-2.3%) with respect to the comparison period. The EBITDA margin came to 24.3%, 0.7 p.p. lower than in the comparison period.

The change compared to the previous period is attributable to the effect of lower operating leverage, the unfavorable geographic mix with greater exposure to Southern European markets, which slowed more than others, the dilution resulting from the acceleration of growth of Miracle-Ear's direct network in the United States, and the performance in China.

The result for the reporting period was affected 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) for €664 thousand. The result of 2024 was affected by these items for €3,285 thousand.

Net of these items, adjusted EBITDA came to €287,645 thousand in the first six months of 2025, a decrease of €9,413 thousand (-3.2%) against the comparison period. The EBITDA margin was 0.8 p.p. lower than in the comparison period, coming in at 24.4%.

In the second quarter alone, EBITDA was €11,893 thousand (-7.5%) lower than in the comparison period coming in at €146,185 thousand. The EBITDA margin was 24.7%, - 1.5 p.p. lower than in the comparison period.

The second quarter result was affected 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) for € 1,104 thousand. The result of 2024 was affected by these items for €3,252 thousand.

Net of these items, Adjusted EBITDA came to €147,289 thousand in the second quarter of 2025, a decrease against the comparison period of €14,041 thousand (-8.7%). The EBITDA margin was 1.8 p.p. lower than in the comparison period, coming in at 24.9%.

The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	H1 2025	EBITDA Margin	H1 2024	EBITDA Margin	Change	Change %
EMEA	222,948	29.1%	225,739	29.8%	(2,791)	-1.2%
Americas	58,290	24.0%	61,711	25.7%	(3,421)	-5.5%
Asia Pacific	43,311	25.3%	47,155	26.3%	(3,844)	-8.2%
Corporate (*)	(37,568)	-3.2%	(40,832)	-3.5%	3,264	-8.0%
Total	286,981	24.3%	293,773	25.0%	(6,792)	-2.3%

(€ thousands)	Q2 2025	EBITDA Margin	Q2 2024	EBITDA Margin	Change	Change %
EMEA	110,707	29.0%	117,006	30.7%	(6,299)	-5.4%
Americas	30,480	24.5%	35,471	27.4%	(4,991)	-14.1%
Asia Pacific	20,214	23.6%	22,993	24.7%	(2,779)	-12.1%
Corporate (*)	(15,216)	-2.6%	(17,392)	-2.9%	2,176	-12.5%
Total	146,185	24.7%	158,078	26.2%	(11,893)	-7.5%

(*) 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)	H1 2025	EBITDA Adjusted Margin	H1 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	223,114	29.1%	227,407	30.0%	(4,293)	-1.9%
Americas	57,090	23.5%	60,530	25.2%	(3,440)	-5.7%
Asia Pacific	43,641	25.5%	47,294	26.4%	(3,653)	-7.7%
Corporate (*)	(36,200)	-3.1%	(38,173)	-3.2%	1,973	-5.2%
Total	287,645	24.4%	297,058	25.2%	(9,413)	-3.2%

(€ thousands)	Q2 2025	EBITDA Adjusted Margin	Q2 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	110,514	28.9%	118,194	31.0%	(7,680)	-6.5%
Americas	30,425	24.4%	35,109	27.1%	(4,684)	-13.3%
Asia Pacific	20,325	23.7%	23,268	25.0%	(2,943)	-12.6%
Corporate (*)	(13,975)	-2.4%	(15,241)	-2.5%	1,266	-8.3%
Total	147,289	24.9%	161,330	26.7%	(14,041)	-8.7%

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

Europe, Middle East and Africa

Gross operating profit (EBITDA) amounted to €222,948 thousand in the first six months of 2025, a decrease of €2,791 thousand (-1.2%) with respect to the comparison period. The EBITDA margin came to 29.1%, a decrease of 0.7 p.p. compared to the first half of 2024.

The result for the reporting period was affected 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) for €166 thousand. The result of 2024 was affected by these items for €1,668 thousand.

Net of these items, the decrease in adjusted EBITDA came to €4,293 thousand (-1.9%) in the first six months of 2025. The EBITDA margin was 0.9 p.p. lower than in the comparison period, coming in at 29.1%.

In the second quarter alone, EBITDA was €6,299 thousand (-5.4%) lower than in the comparison period coming in at €110,707 thousand. The EBITDA margin was 29.0%, 1.7 p.p. lower than in the comparison period.

The second quarter result was affected 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) for €193 thousand. The result of 2024 was affected by these items for €1,188 thousand.

Net of these items, adjusted EBITDA came to €110,514 thousand, a decrease of €7,680 thousand (-6.5%) against the comparison period. The EBITDA margin was 2.1 p.p. lower than in the comparison period, coming in at 28.9%.

Americas

Gross operating profit (EBITDA) amounted to €58,290 thousand in the first six months of 2025, a decrease of €3,421 thousand (-5.5%) with respect to the comparison period. The EBITDA margin came to 24.0%, a decrease of 1.7 p.p. compared to the first half of 2024.

The result for the reporting period benefited from 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) for €1,200 thousand. The result of 2024 benefited from these items for €1,181 thousand.

Net of these items, the decrease in adjusted EBITDA came to €3,440 thousand (-5.7%) in the first six months of 2025. The EBITDA margin was 1.7 p.p. lower than in the comparison period, coming in at 23.5%.

In the second quarter alone, EBITDA was €4,991 thousand (-14.1%) lower than in the comparison period coming in at €30,480 thousand. The EBITDA margin was 24.5%, 2.9 p.p. lower than in the comparison period.

The result for the second quarter benefited from 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) for €55 thousand. The result of 2024 benefited from these items amounted to €362 thousand.

Net of these items, adjusted EBITDA came to €30,425 thousand in the second quarter of 2025, a decrease of 4,684 thousand (-13.3%) against the comparison period. The EBITDA margin was 2.7 p.p. lower than in the comparison period, coming in at 24.4%.

Asia Pacific

Gross operating profit (EBITDA) amounted to €43,311 thousand in the first six months of 2025, a decrease of €3,844 thousand (-8.2%) with respect to the comparison period. The EBITDA margin came to 25.3%, a decrease of 1.0 p.p. compared to the first half of 2024.

The result for the reporting period was affected 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) for €330 thousand. The result of 2024 was affected by these items for €139 thousand.

Net of these items, the decrease in adjusted EBITDA came to €3,653 thousand (-7.7%) in the first six months of 2025. The EBITDA margin was 0.9 p.p. lower than in the comparison period, coming in at 25.5%.

In the second quarter alone, EBITDA was €2,779 thousand (-12.1%) lower than in the comparison period coming in at €20,214 thousand. The EBITDA margin was 23.6%, 1.1 p.p. lower than in the comparison period.

The second quarter result was affected 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) for € 111 thousand. The result of 2024 was affected by these items for €275 thousand.

Net of these items, adjusted EBITDA came to €20,325 thousand in the second quarter of 2025, a decrease of €2,943 thousand (-12.6%) against the comparison period. The EBITDA margin was 1.3 p.p. lower than in the comparison period, coming in at 23.7%.

Corporate

In the first six months of 2025 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 €37,568 thousand (3.2% of the Group's revenues from sales and services), a decrease of €3,264 thousand (-8.0%) with respect to the same period of the prior year. The EBITDA margin was 0.3 p.p. lower than in the comparison period.

The result for the reporting period was affected 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) for €1,368 thousand. The result of 2024 was affected by these items for €2,659 thousand.

Net of these items, adjusted EBITDA was €1,973 thousand (+5.2%) higher in the first six months of 2024. The EBITDA margin improved by +0.1 p.p. against the comparison period, coming in at -3.1%.

In the second quarter alone, the net cost for corporate functions amounted to €15,216 thousand (-2.6% of the Group's revenues from sales and services), a decrease of € 2,176 thousand (-12.5%) compared to the second quarter of 2024.

The result for the reporting period was affected 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) for €1,241 thousand. The result of 2024 was affected by these items for €2,151 thousand.

Net of these items, adjusted EBITDA was €1,266 thousand (-8.3%) lower than in the second quarter of 2024. The EBITDA margin improved by +0.1 p.p. against the comparison period, coming in at -2.4%.

Operating profit (loss) (EBIT)

(€ thousands)	First Half 2025	First Half 2024
Operating profit (loss) (EBIT)	128,986	148,947
Operating profit (loss) (EBIT) Adjusted	156,328	176,795

(€ thousands)	Second Quarter 2025	Second Quarter 2024
Operating profit (loss) (EBIT)	67,546	84,314
Operating profit (loss) (EBIT) Adjusted	82,543	99,814

Operating profit (EBIT) amounted to €128,986 thousand in the first six months of 2025, a decrease of €19,961 thousand (-13.4%) with respect to the comparison period. The EBIT margin came to 10.9%, 1.8 p.p. lower than in the comparison period.

With respect to the gross operating profit (EBITDA), EBIT was also impacted by an increase in amortization and depreciation stemming from network expansion, the investments made in innovation and digital transformation, as well as higher amortization for the right of use assets and the initial recognition of assets in accordance with Purchase Price Allocation accounting.

The result for the reporting period was affected by €27,342 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance primarily attributable to, in addition to what was already described in the section on adjusted EBITDA, the amortization of intangible assets recognized during Purchase Price Allocation. For more information refer to the section on Alternative Performance Indicators. The result of 2024 was affected by these items for €27,848 thousand.

Net of these items, adjusted EBIT amounted to €156,328 thousand in the first six months of 2025, a decrease of €20,467 thousand (-11.6%) against the comparison period. The EBIT margin was 1.8 p.p. lower than in the comparison period, coming in at 13.2%.

In the second quarter alone operating profit (EBIT) amounted to €67,546 thousand, a decrease of €16,768 thousand (-19.9%) with respect to the comparison period. The EBIT margin came to 11.4%, 2.6 p.p. lower in the comparison period.

The result for the second quarter was affected for €14,997 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 2024 was affected by these items for €15,500 thousand.

Net of these items, adjusted EBIT amounted to €82,543 thousand in the second quarter of 2025, a decrease of €17,271 thousand (-17.3%) against the comparison period. The EBIT margin was 2.6 p.p. lower than in the comparison period, coming in at 13.9%.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	H1 2025	EBIT Margin	H1 2024	EBIT Margin	Change	Change %
EMEA	132,586	17.3%	143,566	19.0%	(10,980)	-7.6%
Americas	37,963	15.6%	43,651	18.2%	(5,688)	-13.0%
Asia Pacific	11,827	6.9%	17,192	9.6%	(5,365)	-31.2%
Corporate (*)	(53,390)	-4.5%	(55,462)	-4.7%	2,072	-3.7%
Total	128,986	10.9%	148,947	12.7%	(19,961)	-13.4%

(€ thousands)	Q2 2025	EBIT Margin	Q2 2024	EBIT Margin	Change	Change %
EMEA	65,439	17.1%	75,610	19.8%	(10,171)	-13.5%
Americas	20,269	16.3%	26,055	20.1%	(5,786)	-22.2%
Asia Pacific	4,247	5.0%	7,423	8.0%	(3,176)	-42.8%
Corporate (*)	(22,409)	-3.8%	(24,774)	-4.1%	2,365	-9.5%
Total	67,546	11.4%	84,314	14.0%	(16,768)	-19.9%

(*) 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)	H1 2025	EBIT Adjusted Margin	H1 2024	EBIT Adjusted Margin	Change	Change %
EMEA	149,784	19.6%	161,605	21.3%	(11,821)	-7.3%
Americas	39,245	16.1%	44,603	18.6%	(5,358)	-12.0%
Asia Pacific	19,321	11.3%	23,390	13.1%	(4,069)	-17.4%
Corporate (*)	(52,022)	-4.4%	(52,803)	-4.5%	781	-1.5%
Total	156,328	13.2%	176,795	15.0%	(20,467)	-11.6%

(€ thousands)	Q2 2025	EBIT Adjusted Margin	Q2 2024	EBIT Adjusted Margin	Change	Change %
EMEA	73,626	19.3%	84,790	22.2%	(11,164)	-13.2%
Americas	21,537	17.3%	26,881	20.7%	(5,344)	-19.9%
Asia Pacific	8,548	10.0%	10,766	11.6%	(2,218)	-20.6%
Corporate (*)	(21,168)	-3.6%	(22,623)	-3.7%	1,455	-6.4%
Total	82,543	13.9%	99,814	16.5%	(17,271)	-17.3%

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

Europe, Middle East and Africa

Operating profit (EBIT) amounted to €132,586 thousand in the first six months of 2025, a decrease of €10,980 thousand (-7.6%) with respect to the comparison period. The EBIT margin came to 17.3%, 1.7 p.p. lower than in the first six months of 2024.

The result for the reporting period was affected for €17,198 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 2024 was affected by these items for €18,039 thousand.

Net of these items, adjusted EBIT was €11,821 thousand (-7.3%) lower in the first six months of 2025. The EBIT margin fell 1.7 p.p. against the comparison period to 19.6%.

In the second quarter alone operating profit (EBIT) amounted to €65,439 thousand, a decrease of €10,171 thousand (-13.5%) with respect to the comparison period. The EBIT margin came to 17.1%, 2.7 p.p. lower than in the comparison period.

The result for the second quarter was affected for €8,187 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 2024 was affected by these items for €9,180 thousand.

Net of these items, adjusted EBIT came to €73,626 thousand in the second quarter of 2025, a decrease of €11,164 thousand (-13.2%) against the comparison period. The EBIT margin fell 2.9 p.p. against the comparison period to 19.3%.

Americas

Operating profit (EBIT) amounted to €37,963 thousand in the first six months of 2025, a decrease of €5,688 thousand (-13.0%) with respect to the comparison period. The EBIT margin came to 15.6%, 2.6 p.p. lower than in the first six months of 2024.

The result for the reporting period was affected for €1,282 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 2024 was affected by these items for €952 thousand.

Net of these items, adjusted EBIT was €5,358 thousand (-12.0%) lower in the first six months of 2025. The EBIT margin fell 2.5 p.p. against the comparison period to 16.1%.

In the second quarter alone operating profit (EBIT) amounted to €20,269 thousand, a decrease of €5,786 thousand (-22.2%) with respect to the comparison period. The EBIT margin came to 16.3%, 3.8 p.p. lower than in the comparison period.

The result for the second quarter was affected for €1,268 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 2024 was affected by these items for €826 thousand.

Net of these items, adjusted EBIT came to €21,537 thousand in the second quarter of 2025, a decrease of €5,344 thousand (-19.9%) against the comparison period. The EBIT margin fell 3.4 p.p. against the comparison period to 17.3%.

Asia Pacific

Operating profit (EBIT) amounted to €11,827 thousand in the first six months of 2025, a decrease of €5,365 thousand (-31.2%) with respect to the comparison period. The EBIT margin came to 6.9%, 2.7 p.p. lower than in the first six months of 2024.

The result for the reporting period was affected for €7,494 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 2024 was affected by these items for €6,198 thousand.

Net of these items, adjusted EBIT was €4,069 thousand (-17.4%) lower in the first six months of 2025. The EBIT margin fell 1.8 p.p. against the comparison period to 11.3%.

In the second quarter alone operating profit (EBIT) amounted to €4,247 thousand, a decrease of €3,176 thousand (-42.8%) with respect to the comparison period. The EBIT margin came to 5.0%, 3.0 p.p. lower than in the comparison period.

The result for the second quarter was affected for €4,301 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 2024 was affected by these items for €3,343 thousand.

Net of these items, adjusted EBIT came to €8,548 thousand in the second quarter of 2025, a decrease of €2,218 thousand (-20.6%) against the comparison period. The EBIT margin fell 1.6 p.p. against the comparison period to 10.0%.

Corporate

The net Corporate costs at the EBIT level amounted to €53,390 thousand in the first six months of 2025 (-4.5% of the revenues generated by the Group's sales and services), a decrease of €2,072 thousand against the first half of 2024 (-3.7%)

The result for the reporting period was affected for €1,368 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 2024 was affected by these items for €2,659 thousand.

Net of these items, the net Corporate costs at the EBIT level amounted to €52,022 thousand (-1.5%). The EBIT margin was 0.1 p.p. lower than in the comparison period, coming in at -4.4%.

In the second quarter alone, the net Corporate costs at the EBIT level amounted to €22,409 thousand in the second quarter of 2025 (-3.8% of the revenues generated by the Group's sales and services), a decrease of €2,365 thousand (-9.5%) against the second quarter of 2024.

The result for the second quarter was affected for €1,241 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 2024 was affected by these items for €2,151 thousand.

Net of these items, costs were €1,455 thousand (-6.4%) lower. The margin on sales came to -3.6%, showing an increase of +0.1 p.p. against the comparison period.

Profit before taxes

(€ thousands)	First Half 2025	First Half 2024
Profit before taxes	98,280	121,432
<i>Profit before taxes Adjusted</i>	<i>124,946</i>	<i>148,974</i>

(€ thousands)	Second Quarter 2025	Second Quarter 2024
Profit before taxes	51,546	71,254
<i>Profit before taxes Adjusted</i>	<i>66,222</i>	<i>86,124</i>

Profit before tax amounted to €98,280 thousand in the first six months of 2025, a decrease of €23,152 thousand (-19.1%) against the comparison period, with a gross profit margin of 8.3% (-2.0 p.p. with respect to the comparison period).

Total financial expenses were €3,191 thousand higher than in the first half of 2024 due mainly to the higher interest payable on leases and the impact of exchange differences caused by significant changes in currency exchange rates during the half.

The result for the reporting period was affected for €26.666 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). In addition to what was described in the section on EBIT, financial expenses in the reporting period benefitted from the income generated by the purchase and use of superbonus credits in accordance with Articles 119 and 121 of Legislative Decree 34/2020, net hyper-inflation charges and the impact of changes in FV following non-monetary adjustment and/or revaluations of financial liabilities for a total negative impact of €676 thousand. The result of 2024 was affected by items (income and expenses) that are unusual, infrequent or not related to the operating performance for €27,542 thousand.

Net of these items, the adjusted profit before tax in the first six months of 2025 was €24,028 thousand (-16.1%) lower, coming in at €124,946 thousand. The gross profit margin came to 10.6%, a decrease of -2.1 p.p. against the comparison period.

In the second quarter alone, profit before tax amounted to €51,546 thousand, a decrease of €19,708 thousand (-27.7%) against the comparison period. The gross profit margin came to 8.7% (-3.1 p.p. compared to the comparison period). Net expenses for financial management were, overall, higher at €2,940 thousand.

The result for the quarter was affected for €14,676 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 2024 was affected by these items for €14,870 thousand.

Net of these items, adjusted profit before tax was €19,902 thousand (-23.1%) lower. The gross profit margin was 3.1 p.p. lower than in the comparison period, coming in at 11.2%.

Group net profit

(€ thousands)	First Half 2025	First Half 2024
Net profit (loss) attributable to the Group	68,120	87,793
Net profit (loss) attributable to the Group Adjusted	90,462	107,828

(€ thousands)	Second Quarter 2025	Second Quarter 2024
Net profit (loss) attributable to the Group	35,236	52,929
Net profit (loss) attributable to the Group Adjusted	48,824	63,772

The Group's portion of net profit came to €68,120 thousand in the first six months of 2025, a decrease of €19,673 thousand (-22.4%) against the comparison period with the profit margin down 1.7 p.p. at 5.8%.

The result for the reporting period was affected for €22,342 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). In addition to the costs for €26,666 thousand already explained above in the section on Profit before tax, net the tax effect of €7,097 thousand, a reassessment of an estimation of deferred tax in Australia entailed a non-monetary charge for €2,773 thousand. The result of 2024 was affected by these items for €20,035 thousand net the tax effect of €7,507 thousand.

Net of these items, the Group's adjusted portion of net profit amounted to €90,462 thousand in the first six months of 2025, €17,366 thousand lower (-16.1%) than in the comparison period. The profit margin was 1.5 p.p. lower than in the comparison period and came in at 7.7%.

In the second quarter alone, the Group's portion of net profit was €35,236 thousand, €17,693 thousand (-33.4%) lower than in the comparison period. The profit margin came in at 5.9% (-2.9 p.p. against the comparison period).

The result for the quarter was affected for €13,588 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). In addition to the costs for €14,676 thousand already explained above in the section on Profit before tax, net the

tax effect of €3,861 thousand, a reassessment of an estimation of deferred tax in Australia entailed a non-monetary charge for €2,773 thousand. The result of 2024 was affected by these items for €10,843 thousand, net the tax effect of €4,027 thousand.

Net of these items, the adjusted portion of the profit before tax amounted to €14,948 thousand (-23.4%). The profit margin was 2.4 p.p. lower than in the comparison period, coming in at 8.2%.

The tax rate in the period came to 30.6% compared to 27.6% in the first six months of 2024.

The adjusted tax rate in the period came to 27.5% compared to 27.6% in the first six months of 2024.

BALANCE SHEET REVIEW

Consolidated balance sheet by geographical area (*)

(€ thousands)	06/30/2025				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,065,711	292,120	561,617	-	1,919,448
Non-competition agreements, trademarks, customer lists and lease rights	169,781	30,554	44,198	-	244,533
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	124,686	26,029	9,143	-	159,858
Property, plant, and equipment	172,063	41,412	38,534	-	252,009
Right-of-use assets	379,562	46,093	50,682	-	476,337
Financial fixed assets	6,200	5,885	238	-	12,323
Other non-current financial assets	37,065	2,490	1,563	-	41,118
Non-current assets	1,955,068	444,583	705,975	-	3,105,626
Inventories	73,200	11,566	8,871	-	93,637
Trade receivables	246,765	37,647	12,297	(76,379)	220,330
Other receivables	88,943	23,918	9,832	(188)	122,505
Current assets (A)	408,908	73,131	31,000	(76,567)	436,472
Operating assets	2,363,976	517,714	736,975	(76,567)	3,542,098
Trade payables	(283,782)	(77,300)	(43,680)	76,379	(328,383)
Other payables	(276,218)	(41,165)	(34,439)	188	(351,634)
Provisions for risks and charges (current portion)	(2,475)	(587)	-	-	(3,062)
Current liabilities (B)	(562,475)	(119,052)	(78,119)	76,567	(683,079)
Net working capital (A) - (B)	(153,567)	(45,921)	(47,119)	-	(246,607)
Derivative instruments	1,059				1,059
Deferred tax assets	53,673	6,110	14,539		74,322
Deferred tax liabilities	(68,073)	(21,990)	(9,606)		(99,669)
Provisions for risks and charges (non-current portion)	(14,802)	(1,092)	(810)		(16,704)
Liabilities for employees' benefits (non-current portion)	(12,898)	(21)	(608)		(13,527)
Loan fees	3,720				3,720
Other non-current liabilities	(169,154)	(12,983)	(2,701)		(184,838)
NET INVESTED CAPITAL	1,595,026	368,686	659,670		2,623,382
Group net equity					1,013,559
Minority interests					272
Total net equity					1,013,831
Net medium and long-term financial indebtedness					1,046,467
Net short-term financial indebtedness					62,489
Total net financial indebtedness					1,108,956
Lease liabilities	398,176	49,868	52,551	-	500,595
Total lease liabilities & net financial indebtedness					1,609,551
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					2,623,382

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

(€ thousands)	12/31/2024				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,031,163	313,631	600,701	-	1,945,495
Non-competition agreements, trademarks, customer lists and lease rights	176,203	31,101	52,143	-	259,447
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	127,637	32,008	9,268	-	168,913
Property, plant, and equipment	168,319	41,075	44,530	-	253,924
Right-of-use assets	381,119	49,770	61,175	-	492,064
Financial fixed assets	17,326	6,890	256	-	24,472
Other non-current financial assets	36,942	2,640	1,850	-	41,432
Non-current assets	1,938,709	477,115	769,923	-	3,185,747
Inventories	71,792	11,777	9,611	-	93,180
Trade receivables	233,432	66,043	15,120	(87,841)	226,754
Other receivables	93,370	16,633	5,489	(188)	115,304
Current assets (A)	398,594	94,453	30,220	(88,029)	435,238
Operating assets	2,337,303	571,568	800,143	(88,029)	3,620,985
Trade payables	(343,885)	(70,137)	(50,919)	87,841	(377,100)
Other payables	(287,489)	(45,154)	(41,817)	188	(374,272)
Provisions for risks and charges (current portion)	(1,787)	(616)	-	-	(2,403)
Current liabilities (B)	(633,161)	(115,907)	(92,736)	88,029	(753,775)
Net working capital (A) - (B)	(234,567)	(21,454)	(62,516)	-	(318,537)
Derivative instruments	3,680	-	-	-	3,680
Deferred tax assets	56,435	5,762	15,135	-	77,332
Deferred tax liabilities	(66,211)	(23,234)	(10,048)	-	(99,493)
Provisions for risks and charges (non-current portion)	(18,896)	(1,158)	(871)	-	(20,925)
Liabilities for employees' benefits (non-current portion)	(14,753)	-	(704)	-	(15,457)
Loan fees	3,452	-	-	-	3,452
Other non-current liabilities	(171,840)	(14,740)	(2,853)	-	(189,433)
NET INVESTED CAPITAL	1,496,008	422,291	708,067	-	2,626,366
Group net equity					1,150,002
Minority interests					222
Total net equity					1,150,224
Net medium and long-term financial indebtedness					960,387
Net short-term financial indebtedness					1,418
Total net financial indebtedness					961,805
Lease liabilities	398,120	53,845	62,372	-	514,337
Total lease liabilities & net financial indebtedness					1,476,142
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					2,626,366

Non-Current Assets

Non-current assets amounted to €3,105,626 thousand as at 30 June 2025, a decrease of €80,121 thousand with respect to the €3,185,747 thousand recorded as at 31 December 2024.

The changes in the reporting period are explained (i) for €71,501 thousand by acquisitions; (ii) for €64,615 thousand by capex; (iii) for €61,615 thousand by right-of-use assets acquired in the reporting period for renewals of existing leases and network expansion; (iv) for €157,995 thousand, by amortization, depreciation and impairment, including amortization of the right-of-use assets and the assets allocated as a result of business combinations; (v) for €103,975 by the negative impact of exchange differences, which had the largest impact on goodwill; (vi) for €15,882 thousand by other decreases stemming mainly from the reclass to the short term category of tax credit booked in 2024 and to the early lease terminations due to clinics' relocation and closure.

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

(€ thousands)	06/30/2025	12/31/2024	Change	
EMEA (*)	Goodwill	1,065,711	1,031,163	34,548
	Non-competition agreements, trademarks, customer lists and lease rights	169,781	176,203	(6,422)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	124,686	127,637	(2,951)
	Tangible assets	172,063	168,319	3,744
	Right-of-use assets	379,562	381,119	(1,557)
	Financial fixed assets	6,200	17,326	(11,126)
	Other non-current financial assets	37,065	36,942	123
	Non-current assets	1,955,068	1,938,709	16,359
Americas	Goodwill	292,120	313,631	(21,511)
	Non-competition agreements, trademarks, customer lists and lease rights	30,554	31,101	(547)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	26,029	32,008	(5,979)
	Tangible assets	41,412	41,075	337
	Right-of-use assets	46,093	49,770	(3,677)
	Financial fixed assets	5,885	6,890	(1,005)
	Other non-current financial assets	2,490	2,640	(150)
	Non-current assets	444,583	477,115	(32,532)
Asia Pacific	Goodwill	561,617	600,701	(39,084)
	Non-competition agreements, trademarks, customer lists and lease rights	44,198	52,143	(7,945)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	9,143	9,268	(125)
	Tangible assets	38,534	44,530	(5,996)
	Right-of-use assets	50,682	61,175	(10,493)
	Financial fixed assets	238	256	(18)
	Other non-current financial assets	1,563	1,850	(287)
	Non-current assets	705,975	769,923	(63,948)
Total	3,105,626	3,185,747	(80,121)	

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

Europe, Middle East and Africa

Non-current assets amounted to €1,955,068 thousand as at 30 June 2025, an increase of €16,359 thousand with respect to the €1,938,709 thousand recorded as at 31 December 2024.

This increase is explained:

- for €51,930 thousand, by acquisitions made in the reporting period;
- for €45,068 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- for €22,401 thousand, by investments in plant, property and equipment, relating primarily to the opening of new clinics and the renewal of existing ones, as well as the purchase of hardware needed to implement Group IT projects detailed below;
- for €22,604 thousand, by investments in new front office solutions and the continuous implementation and standardization of the Group ERP cloud system;
- for €106,184 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 €19,460 thousand, other decreases attributable primarily to the reclass to the short-term category of tax credit booked in 2024 and to the early lease terminations due to clinics' relocation and closure.

Americas

Non-current assets amounted to €444,583 thousand as at 30 June 2025, a decrease of €32,532 thousand against the €477,115 thousand recorded as at 31 December 2024.

The change is explained:

- for €14,490 thousand, by acquisitions made in the reporting period;
- for €7,016 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- for €8,603 thousand, by investments in property, plant and equipment, relating to the opening of new clinics and remodeling of existing ones;
- for €4,132 thousand, by investments in intangible assets relating to the development of IT systems primarily at US subsidiaries;
- for €20,327 thousand, by amortization and depreciation, including the amortization of the right-of-use assets referred to above;
- for €46,446 thousand by other decreases, explained primarily by exchange differences, which had the largest impact on goodwill.

Asia Pacific

Non-current assets amounted to €705,975 thousand as at 30 June 2025, a decrease of €63,948 thousand against the €769,923 thousand recorded as at 31 December 2024.

The change is explained:

- for €5,081 thousand, by acquisitions made in the reporting period;
- for €9,531 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- for €2,151 thousand, by investments in property, plant and equipment, relating mainly to the opening of clinics and the renewal of existing ones, as well as the purchase of the hardware needed to implement IT projects;
- for €4,724 thousand, by investments in intangible assets relating primarily to the development of IT systems;
- for €31,484 thousand, by amortization and depreciation, including the amortization of the right of-use assets and intangible assets allocated as a result of business combinations;
- for €53,951 thousand, by other decreases relating mainly to foreign exchange differences which had the biggest impact on goodwill.

Net invested capital

Net invested capital amounted to €2,623,382 thousand as at 30 June 2025, a decrease of €2,984 thousand against the €2,626,366 thousand recorded as at 31 December 2024.

The decrease of the non-current assets beforementioned is broadly offset by the increase in working capital and by the decrease of the other medium/long-term payables.

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

(€ thousands)	06/30/2025	12/31/2024	Change
EMEA (*)	1,595,026	1,496,008	99,018
Americas	368,686	422,291	(53,605)
Asia Pacific	659,670	708,067	(48,397)
Total	2,623,382	2,626,366	(2,984)

(*) 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 €1,595,026 thousand as at 30 June 2025, an increase of €99,018 thousand against the €1,496,008 thousand recorded as at 31 December 2024.

In addition to the change in non-current assets described above, there was an increase in working capital mostly linked to the decrease in trade payables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €111,754 thousand (€112,516 thousand in the same period of the prior year) and VAT credits with a face value of €17,893 thousand (€10,111 thousand in the same period of the prior year).

Americas

Net invested capital came to €368,686 thousand as at 30 June 2025, a decrease of €53,605 thousand against the €422,291 thousand recorded as at 31 December 2024.

In addition to the decrease in non-current assets described above, there was a decrease in working capital, slightly offset by a decrease in other medium/long-term payables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €2,936 thousand (€581 thousand in the same period of the prior year).

Asia Pacific

Net invested capital came to €659,670 thousand as at 30 June 2025, a decrease of €48,397 thousand against the €708,067 thousand recorded as at 31 December 2024.

The decrease in non-current assets described above was partially offset by an increase in working capital.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €6,679 thousand (€2,177 thousand in the same period of the prior year).

Net financial indebtedness

(€ thousands)	06/30/2025	12/31/2024	Change
Net medium and long-term financial indebtedness	1,046,467	960,386	86,081
Net short-term financial indebtedness	305,182	290,253	14,929
Cash and cash equivalents	(242,693)	(288,834)	46,141
Net financial indebtedness excluding lease liabilities (A)	1,108,956	961,805	147,151
Lease liabilities – current portion	127,269	126,740	529
Lease liabilities – non-current portion	373,326	387,597	(14,271)
Lease liabilities (B)	500,595	514,337	(13,742)
Net financial indebtedness (A+B) (C)	1,609,551	1,476,142	133,409
Group net equity (D)	1,013,559	1,150,002	(136,443)
Minority interests	272	222	50
Net Equity (E)	1,013,831	1,150,224	(136,393)
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	1.09	0.84	
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	1.09	0.84	
Net financial indebtedness excluding lease liabilities /EBITDA for leverage calculation (*)	1.93	1.63	

(*) 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).

Net financial debt, excluding lease liabilities, amounted to €1,108,956 thousand as at 30 June 2025, an increase of €147,151 thousand compared to 31 December 2024 which reflects the significant outlays for the payment of dividends and share buybacks. In the first half of 2025, free cash flow reached a positive €37,476 thousand (€46,822 thousand as at 30 June 2024) after €64,433 thousand in capital expenditure (€65,338 thousand in the comparison period).

Net cash-outs for acquisitions (which amounted to €54,493 thousand versus €142,737 thousand in the first half of 2024), along with the purchase of treasury shares (€55,228 thousand) and the payment of dividends (€65,302 thousand versus €65,593 thousand in the comparison period), brought cash flow for the reporting period to negative €138,779 thousand versus negative €155,814 thousand in the first half of 2024.

In the first half of 2025 the last lines of credit subject to financial covenants expired or were repaid; consequently, the Group is no longer subject to any financial covenants.

During the semester, Amplifon refined the below mentioned operations which are not subject to financial covenants:

- In March 2025, Amplifon S.p.A. signed a 5-year, sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of a €100 million revolving credit line

and a €75 million long term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026;

- In April 2025, Amplifon S.p.A. finalized a sustainability-linked facility with Banco BPM for a total amount of €100 million, comprised of a €50 million revolving credit line and long-term loan of the same amount. The new facility was used to refinance expiring credit lines;
- In June 2025, Amplifon S.p.A. signed a €75 million, 5-year, sustainability-linked, credit facility with ING Italia;
- In June 2025, Amplifon S.p.A. also signed a €50 million, 5-year, sustainability-linked facility with Banca Popolare di Sondrio, comprised of a €30 million revolving credit line and a €20 million long-term line. The new financing was used to refinance, and increase, expiring credit lines;
- With a view to optimizing Amplifon S.p.A.'s financial structure, in April 2025 two committed, revolving credit lines totaling €45 million, expiring in the second half of 2025 granted by Sparkasse and Barclays, were extinguished, in advance.

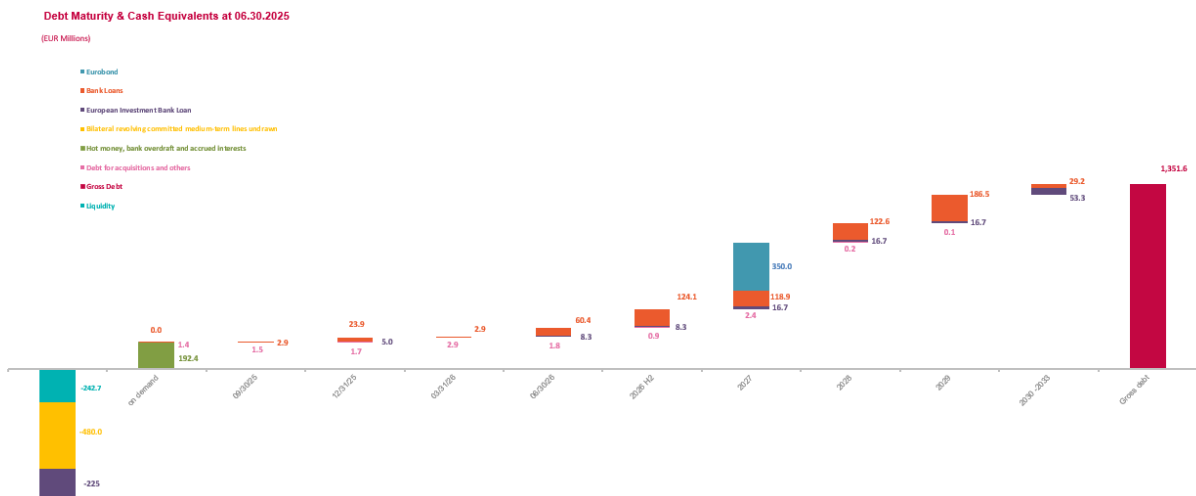
As at 30 June 2025, the Group had cash and cash equivalents of €242,693 thousand compared to a total net financial indebtedness of €1,351,649 thousand, net of lease liabilities.

Long-term debt, net of lease liabilities, amounts to €1,046,467 thousand as at 30 June 2025 (€960,386 thousand as at 31 December 2024), showing an increase of €86,081 thousand compared to 2024 explained by the new financing agreements signed in the reporting period, net of the reclassification of short-term portions of the existing debt.

Short-term debt amounts to €305,182 thousand, an increase of €14,929 thousand compared to the €290,253 thousand recorded at 31 December 2024. The short-term portion refers primarily to: the short-term portion of long-term bank debt (€103,606 thousand); bank borrowings linked to hot money accounts and other short-term credit lines (€188,314 thousand); the interest payable on the Eurobond (€1,478 thousand) and other bank loans (€3,417 thousand), short-term lines included, as well as the best estimate of the deferred payments for acquisitions (€8,043 thousand).

The chart below shows the debt maturities compared to:

- the €243 million in cash and cash equivalents;
- the unutilized portions of irrevocable credit lines which amount to €480 million;
- the €225 million unutilized portion of the loan from the European Investment Bank supporting investments in innovation and digitalization.



The revocable credit lines amounted to €334 million, with an unutilized portion of €147 million as at 30 June 2025.

Interest payable on financial debt amounted to €19,135 thousand as at 30 June 2025 versus €18,247 thousand as at 30 June 2024.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €10,321 thousand versus €8,916 thousand as at 30 June 2024.

Interest receivable on bank deposits came to €2,076 thousand as at 30 June 2025 versus €1,530 thousand as at 30 June 2024.

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

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 Half 2025	First Half 2024
OPERATING ACTIVITIES:		
Net profit (loss) attributable to the Group	68,120	87,793
Minority interests	99	81
<i>Amortization, depreciation and impairment:</i>		
- <i>Intangible fixed assets</i>	55,708	50,153
- <i>Tangible fixed assets</i>	32,800	30,620
- <i>Right-of-use assets</i>	69,487	64,053
Total amortization, depreciation and impairment	157,995	144,826
Provisions, other non-monetary items and gains/losses from disposals	3,128	9,554
Group's share of the result of associated companies	(90)	(283)
Financial income charges	30,797	27,798
Current and deferred income taxes	30,060	33,558
<i>Change in assets and liabilities:</i>		
- <i>Utilization of provisions</i>	(5,612)	(2,126)
- <i>(Increase) decrease in inventories</i>	(1,201)	8,943
- <i>Decrease (increase) in trade receivables</i>	3,101	8,449
- <i>Increase (decrease) in trade payables</i>	(44,348)	(43,986)
- <i>Changes in other receivables and other payables</i>	(23,509)	(29,537)
Total change in assets and liabilities	(71,569)	(58,257)
Dividends received	291	-
Net interest charges	(28,429)	(25,134)
Taxes paid	(21,386)	(44,208)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	169,016	175,728
Repayment of lease liabilities	(67,107)	(63,568)
Cash flow generated from (absorbed) by operating activities	101,909	112,160
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(31,460)	(26,404)
Purchase of property, plant and equipment	(33,155)	(39,254)
Consideration from sale of tangible fixed assets and businesses	182	320
Cash flow generated from (absorbed) by investing activities	(64,433)	(65,338)
Cash flow generated from operating and investing activities (Free cash flow)	37,476	46,822
Business combinations (*)	(54,493)	(142,737)
Net cash flow generated from acquisitions	(54,493)	(142,737)
Cash flow generated from (absorbed) by investing activities and acquisitions	(118,926)	(208,075)

(€ thousands)	First Half 2025	First Half 2024
FINANCING ACTIVITIES:		
Treasury shares	(55,228)	-
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(105)
Other non-current assets	556	5,799
Cash flow generated from (absorbed) by financing activities	(121,762)	(59,899)
Changes in net financial indebtedness net of lease liabilities	(138,779)	(155,814)
Net financial indebtedness at the beginning of the period net of lease liabilities	(961,805)	(852,130)
Effect of exchange rate fluctuations on net financial debt	(8,298)	(1,341)
Effect of discontinued operations on net financial debt	(74)	-
Changes in net financial debt	(138,779)	(155,814)
Net financial indebtedness at the end of the period net of lease liabilities	(1,108,956)	(1,009,285)

(*) The item refers to the net cash flows used in the acquisition of businesses and equity investments.

The change in net financial indebtedness of €138,779 thousand is attributable to:

- (i) Investing activities:
 - capital expenditure on property, plant and equipment and intangible assets of €64,615 thousand relating to new Front-Office solutions, network expansion and to ongoing implementation, standardization and homogenization of the Group cloud based ERP system;
 - acquisitions amounting to €54,493 thousand including the impact of the acquired companies 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 €182 thousand.
- (ii) Operating activities:
 - interest payable on financial indebtedness and other net financial expenses of €28,429 thousand;
 - payment of taxes amounting to €21,386 thousand;
 - payment of principle on lease obligations of €67,107 thousand;
 - cash flow generated by current operations of €218,831 thousand.
- (iii) Financing activities:
 - payment of dividends of €65,302 thousand;
 - purchase of €55,228 thousand in treasury shares;
 - payment of commissions on medium/long term financing of €1,788 thousand;
 - other variation in other non-current assets for €556 thousand.
- (iv) Net debt was also impacted by:
 - exchange losses of €8,298 thousand;
 - discontinued operations of negative €74 thousand.

Items (income and expenses) that are unusual, infrequent or not related to the operating performance negative impacted on cash flow of €2,542 thousand in the first half of 2025, attributable for €1,239 related to transaction and integration costs for acquisitions and €1,303 thousand related to costs relative to corporate and network reorganization, as well as other efficiency projects and changes in top management.

ACQUISITION OF COMPANIES AND BUSINESSES

The Group continued with external growth in the first half of 2025 acquiring 222 clinics for a total investment of €54,493 thousand, including the debt consolidated and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years.

More in detail, in the first half of 2025:

- 122 clinics were acquired in Poland;
- 27 clinics were acquired in Italy;
- 23 clinics were acquired in the United States;
- 22 clinics were acquired in China;
- 13 clinics were acquired in France;
- 12 clinics were acquired in Germany;
- 2 clinics were acquired in Canada;
- 1 clinic was acquired in Spain.

OUTLOOK

In the first half of 2025, the markets in which the Group operates were characterized by a softer demand, reflecting the deterioration in the macroeconomic and geopolitical context, as well as in consumer confidence, which appears to have peaked in the second quarter.

The US market was slightly negative in the first half and below historical growth rates, though improving sequentially in the second quarter. The European market presented a two-speed dynamic, with an excellent performance in France supported by the RAC O regulatory reform, in line with expectations, and a positive momentum in Germany, while the rest of the area was impacted by soft consumer confidence and other temporary factors, above all in Southern European countries. There was also substantial softness in the Asia-Pacific markets, above all in China.

For the rest of 2025, the Group expects a progressive normalization of the global market. More specifically, the Group expects the gradual recovery of the US market to continue, thanks also to a more favorable comparison base, and a European market supported by the strong growth of the French market and the positive momentum in Germany, along with a gradual recovery in the rest of the area, particularly in Italy and Spain where the portfolio of returning customers is expected to show improvement over the second quarter of 2025, following the partial recovery from the Covid-19 outbreak in the second half of 2020.

In light of the second quarter performance and current market expectations, assuming there are no further slowdowns in global economic activity due to, among others, the well-known macroeconomic and geopolitical situation, for FY2025, also with regards to what was previously communicated, Amplifon expects:

- Consolidated revenues to grow by around 3% at constant exchange rates (previously mid to high single-digit);
- An adjusted EBITDA margin of around 23% (previously at least 24%).

In the medium term, the Group remains very positive about its prospects of sustainable growth in sales and profitability, thanks to the unchanged fundamentals of the hearing care market and its strong leadership position, as well as the full implementation of the Fit4Growth program to enhance profitability and reinforce the Group's competitive positioning.

Milan, July 29th, 2025

CEO

Enrico Vita

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION^(*)

(€ thousands)		06/30/2025	12/31/2024	Change
ASSETS				
<u>Non-current assets</u>				
Goodwill	Note 3	1,919,448	1,945,495	(26,047)
Intangible fixed assets with finite useful life	Note 4	404,391	428,360	(23,969)
Property, plant, and equipment	Note 5	252,009	253,924	(1,915)
Right-of-use assets	Note 6	476,337	492,064	(15,727)
Equity-accounted investments		2,323	2,527	(204)
Hedging instruments		2,684	4,454	(1,770)
Deferred tax assets		74,322	77,332	(3,010)
Contract costs		10,246	10,494	(248)
Other assets		40,871	52,884	(12,013)
Total non-current assets		3,182,631	3,267,534	(84,903)
<u>Current assets</u>				
Inventories		93,637	93,180	457
Trade receivables		220,330	226,754	(6,424)
Contract costs		7,863	7,734	129
Other receivables		114,642	107,552	7,090
Hedging instruments		747	878	(131)
Other financial assets		-	296	(296)
Cash and cash equivalents	Note 9	242,693	288,834	(46,141)
Total current assets		679,912	725,228	(45,316)
Total assets		3,862,543	3,992,762	(130,219)

(€ thousands)		06/30/2025	12/31/2024	Change
LIABILITIES				
<u>Net Equity</u>				
Share capital	Note 8	4,528	4,528	-
Share premium reserve		202,712	202,712	-
Treasury shares		(78,653)	(29,358)	(49,295)
Other reserves		(174,004)	(77,628)	(96,376)
Retained earnings		990,856	904,374	86,482
Profit (loss) for the period		68,120	145,374	(77,254)
Group net equity		1,013,559	1,150,002	(136,443)
Minority interests		272	222	50
Total net equity		1,013,831	1,150,224	(136,393)
<u>Non-current liabilities</u>				
Medium/long-term financial liabilities	Note 10	1,040,596	952,283	88,313
Lease liabilities	Note 12	373,326	387,597	(14,271)
Provisions for risks and charges	Note 11	16,704	20,925	(4,221)
Liabilities for employees' benefits		13,527	15,457	(1,930)
Hedging instruments		1,625	1,157	468
Deferred tax liabilities		99,669	99,493	176
Payables for business acquisitions		3,511	5,885	(2,374)
Contract liabilities		154,399	153,766	633
Other long-term liabilities		30,438	35,667	(5,229)
Total non-current liabilities		1,733,795	1,672,230	61,565
<u>Current liabilities</u>				
Trade payables		328,383	377,100	(48,717)
Payables for business acquisitions		8,043	11,510	(3,467)
Contract liabilities		120,289	122,914	(2,625)
Tax liabilities		51,424	49,830	1,594
Other payables		176,882	197,460	(20,578)
Hedging instruments		281	739	(458)
Provisions for risks and charges	Note 11	3,062	2,403	659
Liabilities for employees' benefits		3,860	4,094	(234)
Short-term financial liabilities	Note 10	295,424	277,518	17,906
Lease liabilities	Note 12	127,269	126,740	529
Total current liabilities		1,114,917	1,170,308	(55,391)
TOTAL LIABILITIES		3,862,543	3,992,762	(130,219)

(*) 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.

CONSOLIDATED INCOME STATEMENT^(*)

(€ thousands)		First Half 2025	First Half 2024	Change
Revenues from sales and services	Note 13	1,180,490	1,177,251	3,239
Operating costs	Note 14	(896,155)	(887,685)	(8,470)
Other income and costs		2,646	4,207	(1,561)
Gross operating profit (EBITDA)		286,981	293,773	(6,792)
Amortization, depreciation and impairment				
Amortization of intangible fixed assets	Note 4	(55,650)	(50,053)	(5,597)
Depreciation of property, plant, and equipment	Note 5	(32,248)	(30,075)	(2,173)
Right-of-use depreciation	Note 6	(68,670)	(64,053)	(4,617)
Impairment losses and reversals of non-current assets		(1,427)	(645)	(782)
		(157,995)	(144,826)	(13,169)
Operating result		128,986	148,947	(19,961)
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	283	(193)
Interest income and expenses		(17,056)	(16,717)	(339)
Interest expenses on lease liabilities		(10,321)	(8,916)	(1,405)
Other financial income and expenses		(1,477)	(707)	(770)
Exchange gains and losses, and inflation accounting		(2,650)	(1,308)	(1,342)
Gain (loss) on assets accounted at fair value		708	(150)	858
		(30,706)	(27,515)	(3,191)
Profit (loss) before tax		98,280	121,432	(23,152)
Current and deferred income tax				
Current tax		(25,685)	(27,957)	2,272
Deferred tax		(4,376)	(5,601)	1,225
		(30,061)	(33,558)	3,497
Net profit (loss)		68,219	87,874	(19,655)
Net profit (loss) attributable to Minority interests		99	81	18
Net profit (loss) attributable to the Group		68,120	87,793	(19,673)

(*) 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 Half 2025	First Half 2024
Earnings per share				
-	Basic		0.30300	0.38850
-	Diluted		0.30090	0.38547

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First Half 2025	First Half 2024
Net income (loss) for the period	68,219	87,874
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	2,736	(51)
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(444)	2
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	2,292	(49)
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments	(2,621)	(2,452)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	(91,768)	9,384
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	629	588
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	(93,760)	7,520
Total other comprehensive income (loss) (A)+(B)	(91,468)	7,471
Comprehensive income (loss) for the period	(23,249)	95,345
Attributable to the Group	(23,299)	95,436
Attributable to Minority interests	50	(91)

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 01/01/2024	4,528	202,712	934	3,636	(17,495)	41,299
Allocation of profit (loss) for 2023						
Share capital increase						
Treasury shares						
Dividend distribution						
Notional cost of stock grants						9,373
Other changes					11,888	(15,921)
- <i>Stock Grant</i>					11,888	(15,921)
- <i>Inflation accounting</i>						
- <i>Other changes</i>						
Total comprehensive income (loss) for the period						
- <i>Hedge accounting</i>						
- <i>Actuarial gains (losses)</i>						
- <i>Translation differences</i>						
- Profit for the first six months of 2024						
Balance as at 30 June 2024	4,528	202,712	934	3,636	(5,607)	34,751

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance 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					(55,228)	
Dividend distribution						
Notional cost of stock grants						3,439
Other changes					5,933	(8,396)
- <i>Stock Grant</i>					5,933	(8,396)
- <i>Inflation accounting</i>						
- <i>Other changes</i>						
Total comprehensive income (loss) for the period						
- <i>Hedge accounting</i>						
- <i>Actuarial gains (losses)</i>						
- <i>Translation differences</i>						
- Profit for the first six months of 2025						
Balance at 30 June 2025	4,528	202,712	934	3,636	(78,653)	36,350

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
9,888	(957)	809,643	(108,408)	155,139	1,100,919	759	1,101,678
		155,139		(155,139)	-		-
					-		-
					-		-
		(65,593)			(65,593)		(65,593)
					9,373		9,373
		2,252			(1,781)	(434)	(2,215)
		2,731			(1,302)		(1,302)
		13,158			13,158		13,158
		(13,637)			(13,637)	(434)	(14,071)
(1,864)	(49)		9,556	87,793	95,436	(91)	95,345
(1,864)					(1,864)		(1,864)
	(49)				(49)		(49)
			9,556		9,556	(172)	9,384
				87,793	87,793	81	87,874
8,024	(1,006)	901,441	(98,852)	87,793	1,138,354	234	1,138,588

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)	-		-
					-		-
					(55,228)		(55,228)
		(65,302)			(65,302)		(65,302)
					3,439		3,439
		6,410			3,947		3,947
		2,793			330		330
		3,831			3,831		3,831
		(214)			(214)		(214)
(1,992)	2,292		(91,719)	68,120	(23,299)	50	(23,249)
(1,992)					(1,992)		(1,992)
	2,292				2,292		2,292
			(91,719)		(91,719)	(49)	(91,768)
				68,120	68,120	99	68,219
864	(779)	990,856	(215,009)	68,120	1,013,559	272	1,013,831

STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First Half 2025	First Half 2024
OPERATING ACTIVITIES		
Net profit (loss)	68,219	87,874
Amortization, depreciation and impairment:		
- <i>intangible fixed assets</i>	55,708	50,153
- <i>property, plant, and equipment</i>	32,800	30,620
- <i>right-of-use assets</i>	69,487	64,053
Provisions, other non-monetary items and gain/losses from disposals	3,128	9,553
Group's share of the result of associated companies	(90)	(283)
Financial income and expenses	30,797	27,798
Current and deferred taxes	30,060	33,558
Cash flow from operating activities before change in net working capital	290,109	303,326
Utilization of provisions	(5,612)	(2,126)
(Increase) decrease in inventories	(1,201)	8,943
Decrease (increase) in trade receivables	3,101	8,449
Increase (decrease) in trade payables	(44,348)	(43,986)
Changes in other receivables and other payables	(23,509)	(29,537)
Total change in assets and liabilities	(71,569)	(58,257)
Dividends earned	291	-
Interest received (paid)	(30,953)	(25,980)
Taxes paid	(21,386)	(44,208)
Cash flow generated from (absorbed by) operating activities (A)	166,492	174,881
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(31,460)	(26,404)
Purchase of tangible fixed assets	(33,155)	(39,254)
Consideration from sale of non-current assets	182	320
Cash flow generated from (absorbed by) operating investing activities (B)	(64,433)	(65,338)
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(54,493)	(142,737)
Increase (decrease) in payables for business acquisitions	(4,992)	7,043
Cash flow generated from (absorbed by) acquisition activities (C)	(59,485)	(135,694)
Cash flow generated from (absorbed by) investing activities (B)+(C)	(123,918)	(201,032)
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	104,570	112,478
(Increase) decrease in financial receivables	-	16
Fees paid on medium and long-term loans	(1,788)	(104)
Principal portion of lease payments	(67,107)	(63,568)
Other non-current assets and liabilities	556	5,799
Dividend distributed	(65,302)	(65,593)
Treasury shares purchase	(55,228)	-
Cash flow generated from (absorbed by) financing activities (D)	(84,299)	(10,972)
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	(41,725)	(37,123)

(€ thousands)	First Half 2025	First Half 2024
Cash and cash equivalents at beginning of period	288,834	193,148
Effect of exchange rate fluctuations on cash & cash equivalents	(4,342)	(1,033)
Effect of asset disposals on cash & cash equivalents	(74)	-
Flows of cash and cash equivalents	(41,725)	(37,123)
Cash and cash equivalents at end of period	242,693	154,992

Related-party transactions relate to lease of the main office and certain stores, to recharges of maintenance costs and general services of the above-mentioned buildings and to commercial transactions, personnel costs and loans. Such operations are detailed in Note 17 “Transactions with parents and other related parties”.

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 Half 2025	First Half 2024
- Goodwill	46,120	103,774
- Customer lists	10,821	35,720
- Trademarks and non-competition agreements	1,319	1,308
- Other intangible fixed assets	2,035	2,141
- Property, plant, and equipment	2,442	5,632
- Right-of-use assets	7,520	6,339
- Current assets	5,342	13,357
- Provision for risks and charges	(10)	(1,629)
- Current liabilities	(8,812)	(17,831)
- Other non-current assets and liabilities	(12,980)	(16,191)
- Third parties' equity	-	14,073
Total investments	53,797	146,693
Net financial debt acquired	3,290	1,698
Total business combinations	57,087	148,391
(Increase) decrease in payables through business acquisition	4,992	(7,043)
Cash flow absorbed by (generated from) acquisitions	62,079	141,348
(Cash and cash equivalents acquired)	(2,594)	(5,654)
Net cash flow absorbed by (generated from) acquisitions	59,485	135,694

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. The Group is controlled directly by Ampliter S.r.l. (42.01% of share capital and 68.36% of voting rights as at 30 June 2025), held by Amplifin S.r.l at 100%, which is owned at 88% by Susan Carol Holland.

The Condensed Consolidated Financial Statements as at 30 June 2025 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 June 2025. 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 June 2025 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 2024.

The publication of the Condensed Consolidated Financial Statements of the Amplifon Group as at 30 June 2025 was authorized by a resolution of the Board of Directors of 29 July 2025 which approved their publication.

According to the Consob Communication of 28 July 2006, it is specified that during the first half of 2025 the Group did not carry out atypical and/or unusual transactions, as defined by the Communication itself.

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

The current macroeconomic and geopolitical environment worsened progressively during the second quarter, which was characterized by uncertainty and volatility, due to conflicts and recent political developments related to the trade tariffs introduced by the United States that could also affect a few of the Group's suppliers. Toward this end, Amplifon continues to monitor changes in the business environment constantly and can also rely on negotiating leverage, supplier diversification, on the flexibility of suppliers in production logistics and, last but not least, the Group's geographic diversification.

The conflict in the Middle East has witnessed a period of severe escalation, with devastating consequences for civilians and a growing risk of regional destabilization. In the last weeks, the situation appears slightly quieter, but a lasting solution still seems far off. In this region, however, the Group only has about 24 points of sale in Israel which generate sales equal to less than 1% of annual consolidated revenues and limited activities in nearby countries (Egypt) and does not have any direct or indirect business activities in Lebanon and Iran.

As for the conflict between Ukraine and Russia, the situation continues to be characterized by intense attacks on civil infrastructure, while new sanctions have intensified the pressure on the complex diplomatic efforts. The Group has no business activities, direct or indirect, in either Ukraine, Russia or Byelorussia.

While inflation decreased in the reporting period, fueled by lower energy prices and a more accommodating monetary policy, economic growth remains modest as a result of external factors including trade tensions and reduced consumer confidence which could continue to impact demand and different cost items including, for example, the cost of labor and debt. Generally, the hearing aid market has shown great resilience even in times of economic crisis. This resilience is ascribed to the importance and non-discretionary nature of hearing care, which remains a priority for consumers regardless of the economic conditions, along with the use of public/private insurances and consumer loans, which facilitate access to services and hearing aids, contributing to stable demand even in periods of economic uncertainty. However, the progressive deterioration of the macroeconomic and geopolitical environment, characterized by growing levels of uncertainty and volatility, impacts consumer confidence in general and cause consumers to postpone hearing aid purchases which would, however, still be needed at a later point in time.

With regard to climate change, the Amplifon Group's business model is based on providing retail hearing solutions. The goals, therefore, connected to transitioning to alternative sources of energy and the actions needed to address climate change are pursued through the steps taken by the Group to improve the energy efficiency of its business activities, as well as report on the greenhouse gas emissions generated along the value chain. Toward this end, the Group is committed to defining and presenting short-term targets for reducing emissions aligned with the Science-Based Target Initiative (SBTi) by 2025. As a result of its activities and business model, the Group has no significant exposure to the environmental risks connected to climate change.

3. Acquisitions and goodwill

In the first half of 2025 the Group continued with its strategy to balance external and internal growth and acquired 222 clinics, comprising 175 in Europe, 25 in North America and 22 in China.

The total investment, 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, amounted to €54,493 thousand.

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 12/31/2024	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 06/30/2025
EMEA	1,031,163	35,062	-	-	(514)	1,065,711
AMERICAS	313,631	9,101	-	-	(30,612)	292,120
APAC	600,701	1,957	-	-	(41,041)	561,617
Total	1,945,495	46,120	-	-	(72,167)	1,919,448

“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. “Other net changes” refers almost entirely to foreign exchange differences.

Identification of the Groups of Cash Generating Units

For the purpose of monitoring recoverable value, the total goodwill stemming from the cost incurred for a business combination is allocated to groups of Cash Generating Units; these groups of Cash Generating Units are identified by region and benefit from synergies, as well as shared policies, and are autonomous in the management and use of resources.

The assets allocated to the groups of Cash Generating Units and the methods used to determine these groups are the same as those applied to the financial Statements as at 31 December 2024.

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, the UK, 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, India 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 2024.

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

In the first half of 2025, the Group's revenues were slightly higher despite a particularly challenging comparison base and increased market volatility as the worsening of the macroeconomic and geopolitical environment continued in the second quarter.

The performance of the US private market was slightly negative in the first half and the European markets, with the exception of France and Germany, remain weak.

Moreover, the adverse exchange effect intensified for the Group in the first half as the Euro strengthened against the US, Australian and New Zealand dollar.

Profitability came in at 24.4%, compared to 25.2% in the first half of 2024 due to a decreased operating leverage, an unfavorable geographical mix with greater exposure to southern Europe's markets which slowed more than others, the dilution stemming from the accelerated growth in Miracle-Ear's direct store network in the United States, as well as the performance in China.

This trend was also reflected in comparison with the budget, as both the Group and the Regions reported significant gaps with respect to the latter.

The sensitivity analyses carried out during impairment testing on 31 December 2024 showed that all the Groups of Cash Generating Units had ample headroom capable of absorbing significant changes in the basic parameters and future cash flows.

In order to understand if the headrooms recorded at year-end 2024 were maintained, the impairment tests were reperformed for all the groups of cash-generating units, implementing both new discount rates (WACC) and growth rates, updated based on data available at 30 June 2025, to the same business plan used as at 31 December 2024 whose total cash flows were adjusted prudentially, decreasing them by a percentage equal to the negative budget gap reported in June 2025.

No indicators of impairment emerged and, therefore, for the purposes of measuring the recoverable value of goodwill, reference should be made to the impairment tests reported in the Annual Report 2024.

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	41,568	8,191	4,038	53,797
Assets and liabilities acquired – Book value				
Current assets	2,193	544	11	2,748
Current liabilities	(3,839)	(2,612)	(226)	(6,677)
Net working capital	(1,646)	(2,068)	(215)	(3,929)
Other intangible, tangible and right-of-use assets	7,024	3,704	1,269	11,997
Provision for risks and charges	(10)	-	-	(10)
Other non-current assets and liabilities	(3,929)	(1,052)	(546)	(5,527)
Non-current assets and liabilities	3,085	2,652	723	6,460
Net invested capital	1,439	584	508	2,531
Net financial position	1,027	(1,723)	-	(696)
NET EQUITY ACQUIRED - BOOK VALUE	2,466	(1,139)	508	1,835
DIFFERENCE TO BE ALLOCATED	39,102	9,330	3,530	51,962
ALLOCATIONS				
Trademarks and licenses	13	-	-	13
Non-compete agreements	-	776	530	1,306
Customer lists	8,646	864	1,311	10,821
Contract liabilities - Short and long-term	(4,086)	(1,411)	(172)	(5,669)
Deferred tax assets	838	840	37	1,715
Deferred tax liabilities	(1,371)	(840)	(133)	(2,344)
ALLOCATIONS	4,040	229	1,573	5,842
GOODWILL	35,062	9,101	1,957	46,120

4. Intangible fixed assets with finite useful life

The following table shows the changes in intangible assets.

(€ thousands)	Historical cost at 12/31/2024	Accumulated amortization and write- downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 06/30/2025	Accumulated amortization and write- downs at 06/30/2025	Net book value at 06/30/2025
Software	356,982	(220,799)	136,183	366,877	(237,289)	129,588
Licenses	35,392	(26,093)	9,299	38,319	(29,317)	9,002
Non-competition agreements	23,601	(19,300)	4,301	24,757	(18,190)	6,567
Customer lists	524,674	(316,879)	207,795	521,644	(329,997)	191,647
Trademarks and concessions	94,720	(56,145)	38,575	92,446	(57,872)	34,574
Other	18,378	(6,113)	12,265	22,922	(9,621)	13,301
Fixed assets in progress and advances	19,942	-	19,942	19,712	-	19,712
Total	1,073,689	(645,329)	428,360	1,086,677	(682,286)	404,391

(€ thousands)	Net book value at 12/31/2024	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 06/30/2025
Software	136,183	6,260	-	(24,535)	-	-	11,680	129,588
Licenses	9,299	1,841	-	(3,146)	13	-	995	9,002
Non-competition agreements	4,301	2,803	-	(2,917)	1,306	(27)	1,101	6,567
Customer lists	207,795	-	-	(20,804)	10,821	(37)	(6,128)	191,647
Trademarks and concessions	38,575	-	-	(3,544)	-	-	(457)	34,574
Other	12,265	360	-	(704)	2,027	-	(647)	13,301
Fixed assets in progress and advances	19,942	20,196	-	-	8	6	(20,440)	19,712
Total	428,360	31,460	-	(55,650)	14,175	(58)	(13,896)	404,391

The investments in intangible assets (€31,460 thousand) are related to investments in digital technology and information technology. The constant focus on the customer and the desire to increase control of operations fueled the significant work done on both technological infrastructures through the Symphony project, focused on providing customers with a highly personalized experience, as well as on the optimization of in-store systems and tools to support the Amplifon Product Experience, which has redefined Amplifon's entire customer journey, including through clinics' renovation. At the same time substantial work was also done on operating and back-office processes, with a high focus on systems used to streamline and centralize Group procurement.

The change in "Business combinations" comprises:

- For €8,744 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €3,590 thousand the temporary allocation of the price paid for acquisitions made in Americas;

- For €1,841 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item “impairment” includes for €37 thousand the impairment of customer lists, resulting in the closure of a first group of low-performing clinics, as part of a broad program to strengthen margins and reinforce company’s competitiveness thanks to initiatives to enhance the efficiency of the distribution network and back-office processes, reduce costs and focus on the investments with the highest returns, which will be effective in the second half of 2025 and throughout 2026.

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

5. Property, plant, and equipment

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

(€ thousands)	Historical cost at 12/31/2024	Accumulated amortization and write- downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 06/30/2025	Accumulated amortization and write- downs at 06/30/2025	Net book value at 06/30/2025
Land	165	-	165	165	-	165
Buildings, constructions and leasehold improvements	371,383	(242,117)	129,266	381,548	(251,461)	130,087
Plant and machines	47,495	(37,922)	9,573	47,843	(38,968)	8,875
Industrial and commercial equipment	97,332	(74,844)	22,488	101,891	(78,010)	23,881
Motor vehicles	1,416	(765)	651	1,529	(921)	608
Computers and office machinery	103,003	(78,749)	24,254	102,910	(81,984)	20,926
Furniture and fittings	154,918	(109,838)	45,080	161,115	(113,598)	47,517
Other tangible fixed assets	6,439	(4,618)	1,821	7,728	(5,833)	1,895
Fixed assets in progress and advances	20,626	-	20,626	18,055	-	18,055
Total	802,777	(548,853)	253,924	822,784	(570,775)	252,009

(€ thousands)	Net book value at 12/31/2024	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 06/30/2025
Land	165	-	-	-	-	-	-	165
Buildings, constructions and leasehold improvements	129,266	9,221	(69)	(14,064)	470	(482)	5,745	130,087
Plant and machines	9,573	97	(2)	(1,424)	223	-	408	8,875
Industrial and commercial equipment	22,488	2,001	(8)	(3,691)	395	(8)	2,704	23,881
Motor vehicles	651	-	(31)	(75)	38	-	25	608
Computers and office machinery	24,254	2,249	(20)	(6,387)	358	(32)	504	20,926
Furniture and fittings	45,080	2,915	(21)	(6,281)	495	(29)	5,358	47,517
Other tangible fixed assets	1,821	12	-	(326)	440	(1)	(51)	1,895
Fixed assets in progress and advances	20,626	16,660	-	-	23	-	(19,254)	18,055
Total	253,924	33,155	(151)	(32,248)	2,442	(552)	(4,561)	252,009

The investments of the reporting period (€33,155 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.

The change in “Business combinations” comprises:

- For €1,715 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €243 thousand, the temporary allocation of the price paid for acquisitions made in Americas;
- For €484 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

The item “impairment” includes the impairment of buildings, constructions and leasehold improvements (for €442 thousand), computers and office machinery (for €30 thousand), furniture and fittings (for €28 thousand), resulting in the closure of a first group of low-performing clinics, as part of a broad program to strengthen margins and reinforce company’s competitiveness thanks to initiatives to enhance the efficiency of the distribution network and back-office processes, reduce costs and focus on the investments with the highest returns, which will be effective in the second half of 2025 and throughout 2026.

“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.

6. Right-of-use assets

Right-of-use assets are reported here below:

(€ thousands)	Historical cost at 12/31/2024	Accumulated amortization and write- downs at 12/31/2024	Net book value at 12/31/2024	Historical cost at 06/30/2025	Accumulated amortization and write- downs at 06/30/2025	Net book value at 06/30/2025
Stores and offices	955,892	(483,899)	471,993	979,011	(520,560)	458,451
Motor vehicles	35,504	(17,687)	17,817	34,956	(19,684)	15,272
Electronic machinery	4,368	(2,114)	2,254	5,313	(2,699)	2,614
Total	995,764	(503,700)	492,064	1,019,280	(542,943)	476,337

(€ thousands)	Net book value at 12/31/2024	Increase	Decrease	Depreciation	Business combinations	Impairment	Other net changes	Net book value at 06/30/2025
Stores and offices	471,993	57,593	(5,421)	(63,849)	7,380	(817)	(8,428)	458,451
Motor vehicles	17,817	2,847	(1,198)	(4,146)	136	-	(184)	15,272
Electronic machinery	2,254	1,203	(14)	(675)	4	-	(158)	2,614
Total	492,064	61,643	(6,633)	(68,670)	7,520	(817)	(8,770)	476,337

The increase in right of use assets (€61,643 thousand) acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in “business combinations” comprises:

- for €5,222 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €1,512 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €786 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

The item “impairment” fully includes the impairment of right-of-use assets of a first group of low-performing clinics that have been closed as part of a broad program to strengthen margins and reinforce company’s competitiveness thanks to initiatives to enhance the efficiency of the distribution network and back-office processes, reduce costs and focus on the investments with the highest returns, which will be effective in the second half of 2025 and throughout 2026.

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

7. Other non-current assets

(€ thousands)	Balance at 06/30/2025	Balance at 12/31/2024	Change
Long-term financial receivables	5,145	6,120	(975)
Asset Plans and other restricted amounts	1,563	1,637	(74)
Other non-current assets	34,163	45,127	(10,964)
Total	40,871	52,884	(12,013)

“Other non-current assets” amounted to €40,871 thousand on 30 June 2025 (€52,884 thousand on 31 December 2024).

The change in “Other non-current assets” compared to the prior reporting period is explained mainly by the reclassification of the super-bonus tax credits, granted in accordance with Articles 119 and 121 of Law Decree 34/2020, purchased and recognized in 2024, as current assets. These credits (and the related payments) are recognized at amortized cost and when utilized any remaining difference between the value at amortized cost and the nominal offsetting amount is recognized as financial income.

In the first six months of 2025:

- As per the joint agreements between Amplifon S.p.A. and Amplifon Italia S.p.A. stipulated on 20 December 2024, credits with a nominal value of €15,942 thousand were transferred against consideration of €14,986 thousand (recognized in “Other receivables” of current assets) which can be totally used (and reimbursed by the assigning bank) in 2025 (as per current tax laws, these credits may be used to offset the payment of taxes, withholding and social charges);
- Credits used for offsetting during the first half of 2025 amounted to €31,453 thousand;
- The financial income, including also the actualization effect on the credits, amounted to €2,187 thousand while actualized financial expenses for payables (the agreements signed by Amplifon includes a credit reimbursement to the banks after the offset) amounted to €350 thousand.

The amount of these credits recognized in “Other non-current assets” amounted to €2,734 thousand on 30 June 2025. The current portion of the credits is recognized in “Other receivables” for €12,651 thousand, while the payables for the settlement of these receivables are classified under “Other payables” for €28,622 thousand and the non-current portion is recognized in “Other long-term liabilities” for €8,600 thousand.

Based on the joint agreements with a top-tier financial institution, signed on December 20, 2024, and subsequent amendments, Amplifon S.p.A. and Amplifon Italia S.p.A. jointly got involved in the purchase of an additional €24.7 million in Superbonus tax credits for the period 2026-2027 (respectively €16.9 million in 2026 and €7.8 million in 2027), at a total consideration of €23.2 million. According to the contractual conditions, these credits will be transferred to Amplifon (and paid to the transferring bank) at the time of use and, therefore, are not recorded in the balance sheet as of June 30, 2025.

8. Share capital and treasury shares

As at 30 June 2025, the share capital comprised 226,388,620 ordinary shares with a par value of €0.02 fully subscribed and paid in, unchanged with respect to 31 December 2024.

A total of 2,732,804 treasury shares was purchased in 2025, for a total cash-out of €55,228 thousand, of which 400,000 (cash-out of €8,164 thousand) were purchased as resolved by the Shareholders' Meeting on 30 April 2024 and 2,332,804 thousand (cash-out of €47,064 thousand) as resolved by the Shareholders' Meeting on 23 April 2025 and the Board of Directors on 6 May 2025.

During the first half of 2025, a total of 266,664 shares were transferred following the exercise of performance stock grants.

As at 30 June 2025, a total of 3,534,389 treasury shares, equal to 1.56% 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)	Total amount (€ thousands)
		FV of transferred rights (Euro)	
Held at 12/31/2024	1,068,249	27.482	29,358
Purchases	2,732,804	20.209	55,228
Transfers due to exercise of performance stock grants	(266,664)	22.247	(5,933)
Held at 06/30/2025	3,534,389	22.254	78,653

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)	06/30/2025	12/31/2024	Change
A Cash	242,693	288,834	(46,141)
B Cash equivalent	-	-	-
C Short term investments	-	-	-
D Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)	242,693	288,834	(46,141)
E Current financial payables (including bonds, but excluding current portion of medium/long-term debt)	188,670	140,008	48,662
- Other financial payables and bank overdrafts	189,136	139,765	49,371
- Hedging derivatives	(466)	243	(709)
F Current portion of medium/long-term financial debt	243,781	276,985	(33,204)
- Financial accruals and deferred income	4,863	6,771	(1,908)
- Payables for business acquisitions	8,043	11,510	(3,467)
- Bank borrowings	103,606	131,964	(28,358)
- Lease Liability – current portion	127,269	126,740	529
G Current Financial Indebtedness (E+F)	432,451	416,993	15,458
H Net Current Financial Indebtedness (G-D)	189,758	128,159	61,599
I Non current financial payables	1,069,793	997,983	71,810
- Bank borrowings – Non current portion	692,956	604,501	88,455
- Payables for business acquisitions – Non current portion	3,511	5,885	(2,374)
- Lease Liability – Non current portion	373,326	387,597	(14,271)
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)	1,419,793	1,347,983	71,810
M Total Financial Indebtedness (H+L)	1,609,551	1,476,142	133,409

Excluding lease liabilities (€500,595 thousand as at 30 June 2025), net financial debt amounted to €1,108,956 thousand as at 30 June 2025, broken down as follows:

(€ thousands)	06/30/2025	12/31/2024	Change
Cash and Cash Equivalents	242,693	288,834	(46,141)
Cash and Cash Equivalents	242,693	288,834	(46,141)
Current Financial Indebtedness (excluding lease liabilities)	305,182	290,253	14,929
Net Current Financial Indebtedness (excluding lease liabilities)	62,489	1,419	61,070
Non-current Financial Indebtedness (excluding lease liabilities)	1,046,467	960,386	86,081
Total Financial Indebtedness (excluding lease liabilities)	1,108,956	961,805	147,151

In the first half of 2025 the last lines of credit subject to financial covenants expired or were repaid; consequently, the Group is no longer subject to any financial covenants.

In the first half of 2025, Amplifon also finalized the following transactions which are not subject to financial covenants:

- In March 2025, Amplifon S.p.A. signed a 5-year, sustainability linked, credit facility with Intesa Sanpaolo totaling €175 million, comprised of a €100 million revolving credit line and a €75 million long term loan. The new financing was used to refinance, and increase, a pre-existing line expiring in 2026;
- In April 2025, Amplifon S.p.A. finalized a sustainability-linked facility with Banco BPM for a total amount of €100 million, comprised of a €50 million revolving credit line and long-term loan of the same amount. The new facility was used to refinance expiring credit lines;
- In June 2025, Amplifon S.p.A. signed a €75 million, 5-year, sustainability linked, credit facility with ING Italia;
- In June 2025, Amplifon S.p.A. also signed a €50 million, 5-year, sustainability-linked facility with Banca Popolare di Sondrio, comprised of a €30 million revolving credit line and a €20 million long-term line. The new financing was used to refinance, and increase, expiring credit lines;
- With a view to optimizing Amplifon S.p.A. financial structure, in April 2025 two committed, revolving credit lines totaling €45 million, expiring in the second half of 2025 granted by Sparkasse and Barclays, were extinguished, in advance.

The remaining lines, subject to financial covenants, expired by 30 June 2025: at this date there are no more credit facilities subject to financial covenants.

Long-term debt, net of lease liabilities, amounted to €1,046,467 thousand on 30 June 2025 (€ 960,386 thousand at 31 December 2024), showing an increase of €86,081 thousand explained by the new financing agreements signed in the reporting period, net of the reclassification of short-term portions of the existing debt.

Short-term debt, excluding lease liabilities, increased by €61,070 thousand, going from €1,419 thousand on 31 December 2024 to €62,489 thousand on 30 June 2025 as a result of the increase in total net debt.

More in detail, short-term debt comprises primarily other bank debt for €188,314 thousand including the hot money accounts and the utilization of other short-term credit lines, the short-term portion of long-term debt (€103,606 thousand), the interest payable on the Eurobond (€1,478 thousand) on other bank loans (€3,417 thousand), comprehensive of the short-term lines, and, lastly, the best estimate of the deferred payments for acquisitions (€8,043 thousand), net of €242,693 thousand in total liquidity.

The Group has €480 million in unutilized irrevocable credit lines which, along with the unutilized portion of the loan signed with the European Investment Bank amounting to €225 million, €147 million in other available uncommitted credit lines, and the cash generation expected for 2025, make it possible to maintain the liquidity needed to satisfy current obligations, support business needs, as well as take advantage of any investment opportunities that might materialize.

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 06/30/2025
Eurobond 2020-2027	350,000
Loan with the European Investment Bank	125,000
Other medium/long-term debt	567,956
Fees on Eurobond 2020-2027 and bank loans	(2,360)
Medium/long-term financial liabilities	1,040,596

- b. under the item “financial payables (current)”.

(€ thousands)	Balance at 06/30/2025
Bank overdraft and other short-term debt (including current portion of other long-term debt)	291,920
Other financial payables	4,863
Fees on bank loans	(1,359)
Short-term financial liabilities	295,424

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

10. Financial liabilities

The financial liabilities breakdown is as follows:

(€ thousands)	Balance at 06/30/2025	Balance at 12/31/2024	Change
Eurobond 2020-2027	350,000	350,000	-
Loan with European Bank of Investments	125,000	125,000	-
Other medium long-term bank loans	567,956	479,501	88,455
Fees on Eurobond 2020-2027 and bank loans	(2,360)	(2,218)	(142)
Total long-term financial liabilities	1,040,596	952,283	88,313
Short term debt	295,424	277,518	17,906
- of which current portion of short-term bank loans	103,606	131,964	(28,358)
- of which debts for account overdrafts and other short-term liabilities	188,314	139,765	48,549
- of which fees on bank loans	(1,359)	(1,233)	(126)
Total short-term financial liabilities	295,424	277,518	17,906
Total financial liabilities	1,336,020	1,229,801	106,219

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.

- *Bank loans*

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

Issue Date	Debtor	Type	Maturity	Nominal value (€/000)	Outstanding debt (€/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	126,000	2.84%	126,000	0.96%		0.96%
12/15/2023	Amplifon S.p.A.	Amortizing	12/15/2032	75,000	75,000	3.65%			3.65%	3.65%
06/27/2024	Amplifon S.p.A.	Amortizing	06/27/2033	50,000	50,000	3.90%			3.90%	3.90%
06/30/2024	Amplifon S.p.A.	Amortizing	09/30/2029	50,000	50,000	3.66%	50,000	3.25%		3.25%
10/15/2024	Amplifon S.p.A.	Amortizing	10/15/2029	200,000	200,000	3.28%	100,000	3.43%	3.28%	(***)
12/19/2024	Amplifon S.p.A.	Amortizing	12/19/2029	75,000	75,000	3.70%	75,000	3.28%		3.28%
03/12/2025	Amplifon S.p.A.	Amortizing	03/12/2030	75,000	75,000	3.39%				3.33%
04/01/2025	Amplifon S.p.A.	Amortizing	03/31/2030	50,000	50,000	3.40%				3.40%
06/18/2025	Amplifon S.p.A.	Amortizing	06/12/2030	75,000	75,000	2.94%				2.94%
06/27/2025	Amplifon S.p.A.	Amortizing	06/30/2030	20,000	20,000	3.04%				3.04%
Total				880,000	796,000		351,000			

(*) 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 3.43% and 3.28% for the remainder.

11. Provision for risks and charges

Provisions for risks and charges amounted to €19,766 thousand, compared to €23,328 thousand recorded on 31 December 2024.

The provisions for risks as at 30 June 2025 are detailed below:

(€ thousands)	06/30/2025	12/31/2024	Change
Product warranty provision	-	1,416	(1,416)
Contractual risk provision	140	3,399	(3,259)
Agents' leaving indemnity	13,931	13,515	416
Other risk provisions	2,633	2,595	38
Total Long-term provision for risks and charges	16,704	20,925	(4,221)
Product warranty provision	950	215	735
Other provisions for risks	2,112	2,188	(75)
Total Short-term provision for risks and charges	3,062	2,403	660
Total provision for risks and charges	19,766	23,328	(3,561)

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)	06/30/2025	12/31/2024	Change
Short term lease liabilities	127,269	126,740	529
Long term lease liabilities	373,326	387,597	(14,271)
Total lease liabilities	500,595	514,337	(13,742)

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

(€ thousands)	First Half 2025
Interest charges on leased assets	(10,321)
Right-of-use depreciation	(68,670)
Costs for short-term leases and leases for low value assets	(9,838)

13. Revenues from sales and services

(€ thousands)	First Half 2025	First Half 2024	Change
Revenues from sale of products	1,021,476	1,028,228	(6,752)
Revenues from services	159,014	149,023	9,991
Total revenues from sales and services	1,180,490	1,177,251	3,239
Goods and services provided at a point in time	1,021,476	1,028,228	(6,752)
Goods and services provided over time	159,014	149,023	9,991
Total revenues from sales and services	1,180,490	1,177,251	3,239

Consolidated revenues from sales and services amounted to €1,180,490 thousand in the first six months of 2025, an increase of €3,239 thousand (+0.3%) with respect to the comparison period, attributable essentially to acquisitions for €27,984 thousand (+2.4%). Organic growth was negative for €9,715 thousand (-0.8%), while exchange differences were negative for €15,030 thousand (-1.3%).

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

Operating costs amounted to €896,155 thousand in the first half of 2025 (€887,685 thousand in the first half of 2024), an increase of €8,470 thousand (+1%) against the comparison period.

“Amortization, depreciation and impairment” amounted to €157,995 thousand as at 30 June 2025, higher than the €144,826 thousand recorded in the first half of 2024.

As part of a broad program to strengthen margins and reinforce company’s competitiveness thanks to initiatives to enhance the efficiency of the distribution network and back-office processes, reduce costs and focus on the investments with the highest returns, which will be effective in the second half of 2025 and throughout 2026, in the first half of 2025 the following costs were incurred:

- For €114 thousand related to severances;
- For €538 thousand related to consultancies and other costs related to the closing activities of the clinics;
- For €1,354 thousand related to the impairment of intangible fixed assets, property, plant and equipment, right-of-use assets (displayed in notes 4, 5, 6).

“Financial income, expenses and value adjustments to financial assets” came to €30,706 thousand in the first half of 2025 (€27,515 thousand in the first half of 2024).

Financial expenses increased of €3,191 thousands compared to the first half of 2024 because of higher interest expenses on leases and the exchange rate impact as a result of the strong variations occurred in the semester.

Current and deferred tax amounted to €30,061 thousand in the first half of 2025, compared to €33,558 thousand in the first half of 2024. This figure is affected by the effects of a deferred taxation reassessment in Australia that resulted in an expense for deferred tax assets reduction of €2,773 thousand.

The tax rate was 30.6% in the reporting period versus 27.6% as at 30 June 2024.

15. Performance stock grants

On 7 May 2025, Amplifon S.p.A.'s Board of Directors resolved, as recommended by the Remuneration and Appointments Committee, pursuant to Art. 84 bis, paragraph 5 of Consob Regulation n. 11971/99, as amended, to assign 931,950 rights under the first cycle of Stock Grant Plan 2025-2027 at the end of the three-year vesting period.

The stock grants assigned in the reporting period had a unit fair value of €17.34.

The fair value was determined based on the following assumptions:

Valuation model	Binomial Tree (Cox-Ross-Rubinstein method)
Price at grant date	€17.86
KPI	- €
Exercise price	0.00
Volatility (3 years)	33.00%
Risk-free interest rate	1.974%
Maturity (in years)	3
Vesting date	3 months after the Board of Directors approves the draft consolidated financial statements at 31.12.28.
Dividend yield expected	1.0122%

The notional cost of this assignment cycle recognized in the income statement at 30 June 2025 amounted to €848 thousand.

Sustainable value sharing plan 2022-2027

Amplifon S.p.A.'s Board of Directors resolved, as recommended by the Remuneration and Appointments Committee, pursuant to Art. 84 bis, paragraph 5 of Consob Regulation n. 11971/99, as amended, to assign 46,200 rights under the Sustainable Value Sharing Plan 2022-2027, reserved for the Chief Executive Officer and Group Executives with Strategic Responsibilities (the Beneficiaries), as described in the Informational Document approved during the Shareholders' Meeting held on 21 April 2023.

The Scheme is a composite incentive instrument comprising two distinct phases, "Phase A" and "Phase B". The second phase ("Phase B") is dependent on the outcome of "Phase A":

- Phase A: if the MBO Target established under the MBO Plan, applicable in the prior year (the 2025 assignment refers to the MBO target for 2024) is achieved, the beneficiaries receive a certain number of rights (the Co-Invested Rights) which allow the beneficiaries

to receive shares at the end of the vesting period of Phase B referred to below, or at an earlier time in the event that Phase B does not reach maturity;

- Fase B: if, in a given year, the beneficiaries receive Co-invested Rights by virtue of the mechanism described above, the beneficiaries will participate in an additional and separate incentive tool based on financial instruments, under which the Company assigns additional rights, equal in number to the Co-invested Rights. This will allow the beneficiaries to receive shares (the “Matched Rights”) provided that certain performance targets, linked to value creation and the Group’s sustainable success, are achieved.

With regard to the Sustainable Value Sharing Plan 2022-2027 reserved for the Chief Executive Officer and Group Executives with Strategic Responsibilities, the conversion of the vested MBO resulted in the assignment of 23,100 Co-Invested Rights and 23,100 Matched Rights.

The fair value was determined based on the following assumptions:

	PHASE A	PHASE B
Valuation model	Binomial Tree (Cox-Ross-Rubinstein method)	Binomial Tree (Cox-Ross-Rubinstein method)
FV	€17.86	6.92 €
KPI	- €	ESG/TSR
Exercise price	0.00	0.00
Volatility (3 years)	33.00%	33.00%
Risk-free interest rate	1.974%	1.974%
Maturity (in years)	3	3
Vesting date	3 months after the Board of Directors approves the draft consolidated financial statements at 31.12.28.	3 months after the Board of Directors approves the draft consolidated financial statements at 31.12.28.
Dividend yield expected	1.0122%	1.0122%

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 Half 2025	First Half 2024
Net profit (loss) attributable to ordinary shareholders (€ thousand)	68,120	87,793
Average number of shares outstanding in the period	224,820,026	225,979,292
Average number per share (€ per share)	0.30300	0.38850

Diluted earnings (loss) per share

Diluted earnings (loss) 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 Half 2025	First Half 2024
Average number of shares outstanding in the period	224,820,026	225,979,292
Weighted average of potential and diluting ordinary shares	1,568,594	1,777,512
Weighted average of shares potentially subject to options in the period	226,388,620	227,756,804

The diluted earnings per share were determined as follows:

Diluted earnings per share	First Half 2025	First Half 2024
Net profit attributable to ordinary shareholders (€ thousand)	68,120	87,793
Average number of shares outstanding in the period	226,388,620	227,756,804
Average diluted earnings per share (€)	0.30090	0.38547

17. Transactions with parents and other related parties

The parent company, Amplifon S.p.A. is based in Via Ripamonti 133, Milan, Italy and it's controlled directly by Ampliter S.r.l. (42.01% of share capital and 68.36% of voting rights), held for a 100.0% by Amplifin S.r.l., 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:

(€ thousands)	06/30/2025				First Half 2025		
	Trade receivables	Trade payables	Other receivables	Other assets	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifin S.r.l.	14	35	-	-	-	(38)	-
Totale – Società controllante	14	35	-	-	-	(38)	-
Comfoor BV (The Netherlands)	43	1,764	-	-	-	(838)	-
Ruti Levinson Institute Ltd (Israel)	28	-	-	13	-	-	-
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	40	-	-	-	-	-	-
Total – Other related parties	111	1,764	-	13	-	(838)	-
Total related parties	125	1,799	-	13	-	(876)	-
Total as per financial statements	220,330	328,383	114,642	40,871	1,180,490	(896,155)	(17,056)
% of financial statements total	0.06%	0.55%	0.00%	0.03%	0.00%	0.10%	0.00%

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

The trade payables and operating costs refer primarily to commercial transactions with Comfoor BV, a joint venture from which hearing protection devices are purchased and then distributed in Group clinics.

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 €920 thousand, interest on leases for €199 thousand, lease liabilities of €9,411 thousand, and *right-of-use asset* of €8,280 thousand.

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 2024 Annual Report.

20. Translation of foreign companies' financial statements

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

	30 June 2025		2024	30 June 2024	
	Average exchange rate	As at 30 June	As at 31 December	Average exchange rate	As at 30 June
Panamanian balboa	1.0927	1.1720	1.0389	1.0705	1.0813
Australian dollar	1.7229	1.7948	1.6772	1.6079	1.6422
Canadian dollar	1.5400	1.6027	1.4948	1.4670	1.4685
New Zealand dollar	1.8827	1.9334	1.8532	1.7601	1.7752
Singapore dollar	1.4461	1.4941	1.4164	1.4513	1.4561
US dollar	1.0927	1.1720	1.0389	1.0705	1.0813
Hungarian forint	404.5700	399.8000	411.3500	395.1000	389.7600
Swiss franc	0.9414	0.9347	0.9412	0.9634	0.9615
Egyptian pound	55.1248	58.3194	52.8202	51.4080	44.8310
Israeli New shekel	3.9291	3.9492	3.7885	4.0200	3.9951
Argentinian peso (*)	1391.4393	1391.4393	1070.8061	975.3883	975.3883
Chilean peso	1043.2800	1100.9700	1033.7600	1021.5400	1016.2400
Colombian peso	4579.6600	4790.8500	4577.5500	4463.0000	4238.8300
Mexican peso	21.8035	22.0899	21.5504	19.5654	18.5089
Uruguayan peso	46.2883	47.0360	45.4668	42.3314	41.9655
Chinese renminbi	7.9238	8.3970	7.5833	7.7748	7.8011
Indian rupee	94.0693	100.5605	88.9335	89.2495	89.9862
British pound	0.8423	0.8555	0.8292	0.8464	0.8546
Polish zloty	4.2313	4.2423	4.2750	4.3090	4.3169

(*) 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 June 2025 is 1205.9751 and as at 30 June 2024 is 929.0128.

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).

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.

Statement of Financial Position as at June 30th, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
<u>Non-current assets</u>					
Goodwill	1,065,711	292,120	561,617	-	1,919,448
Intangible fixed assets with finite useful life	294,467	56,583	53,341	-	404,391
Property, plant, and equipment	172,063	41,412	38,534	-	252,009
Right-of-use assets	379,562	46,093	50,682	-	476,337
Equity-accounted investments	2,323	-	-	-	2,323
Hedging instruments	2,684	-	-	-	2,684
Deferred tax assets	53,673	6,110	14,539	-	74,322
Deferred contract costs	9,036	1,136	74	-	10,246
Other assets	31,906	7,240	1,725	-	40,871
Total non-current assets					3,182,631
<u>Current assets</u>					
Inventories	73,200	11,566	8,871	-	93,637
Receivables	328,865	60,656	22,018	(76,567)	334,972
Deferred contract costs	6,843	909	111	-	7,863
Hedging instruments	747	-	-	-	747
Cash and cash equivalents					242,693
Total current assets					679,912
TOTAL ASSETS					3,862,543
LIABILITIES					
<u>Net Equity</u>					1,013,831
<u>Non-current liabilities</u>					
Medium/long-term financial liabilities					1,040,596
Lease liabilities	305,115	36,361	31,850	-	373,326
Provisions for risks and charges	14,802	1,092	810	-	16,704
Liabilities for employees' benefits	12,898	21	608	-	13,527
Hedging instruments	1,625	-	-	-	1,625
Deferred tax liabilities	68,073	21,990	9,606	-	99,669
Payables for business acquisitions	1,723	1,788	-	-	3,511
Contract liabilities	139,442	12,256	2,701	-	154,399
Other long-term liabilities	29,712	726	-	-	30,438
Total non-current liabilities					1,733,795
<u>Current liabilities</u>					
Trade payables	283,782	77,300	43,680	(76,379)	328,383
Payables for business acquisitions	4,420	3,522	101	-	8,043
Contract liabilities	96,900	16,421	6,968	-	120,289
Other payables and tax payables	179,006	24,339	25,149	(188)	228,306
Hedging instruments	281	-	-	-	281
Provisions for risks and charges	2,475	587	-	-	3,062
Liabilities for employees' benefits	1,132	405	2,323	-	3,860
Short-term financial liabilities					295,424
Lease liabilities	93,061	13,507	20,701	-	127,269
Total current liabilities					1,114,917
TOTAL LIABILITIES					3,862,543

(*) 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.

Statement of Financial Position as at December 31st, 2024 ^(*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
<u>Non-current assets</u>					
Goodwill	1,031,163	313,631	600,701	-	1,945,495
Intangible fixed assets with finite useful life	303,840	63,109	61,411	-	428,360
Property, plant, and equipment	168,319	41,075	44,530	-	253,924
Right-of-use assets	381,119	49,770	61,175	-	492,064
Equity-accounted investments	2,527	-	-	-	2,527
Hedging instruments	4,454	-	-	-	4,454
Deferred tax assets	56,435	5,762	15,135	-	77,332
Deferred contract costs	9,165	1,254	75	-	10,494
Other assets	42,576	8,277	2,031	-	52,884
Total non-current assets					3,267,534
<u>Current assets</u>					
Inventories	71,792	11,777	9,611	-	93,180
Receivables	320,174	81,671	20,490	(88,029)	334,306
Deferred contract costs	6,612	1,003	119	-	7,734
Hedging instruments	878	-	-	-	878
Other financial assets					296
Cash and cash equivalents					288,834
Total current assets					725,228
TOTAL ASSETS					3,992,762
LIABILITIES					
<u>Net Equity</u>					1,150,224
<u>Non-current liabilities</u>					
Medium/long-term financial liabilities					952,283
Lease liabilities	308,004	40,119	39,474	-	387,597
Provisions for risks and charges	18,896	1,158	871	-	20,925
Liabilities for employees' benefits	14,753	-	704	-	15,457
Hedging instruments	1,157	-	-	-	1,157
Deferred tax liabilities	66,211	23,234	10,048	-	99,493
Payables for business acquisitions	2,136	3,749	-	-	5,885
Contract liabilities	137,096	13,865	2,805	-	153,766
Other long-term liabilities	34,743	875	49	-	35,667
Total non-current liabilities					1,672,230
<u>Current liabilities</u>					
Trade payables	343,885	70,137	50,919	(87,841)	377,100
Payables for business acquisitions	5,143	6,107	260	-	11,510
Contract liabilities	97,435	17,796	7,683	-	122,914
Other payables and tax payables	188,954	26,910	31,614	(188)	247,290
Hedging instruments	739	-	-	-	739
Provisions for risks and charges	1,787	616	-	-	2,403
Liabilities for employees' benefits	1,128	447	2,519	-	4,094
Short-term financial liabilities					277,518
Lease liabilities	90,116	13,726	22,898	-	126,740
Total current liabilities					1,170,308
TOTAL LIABILITIES					3,992,762

(*) 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.

Income Statement – June 30, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	765,958	243,085	171,447	-	-	1,180,490
Operating costs	(544,554)	(185,535)	(128,390)	(37,676)	-	(896,155)
Other income and costs	1,544	740	254	108	-	2,646
Gross operating profit by segment (EBITDA)	222,948	58,290	43,311	(37,568)	-	286,981
Amortization, depreciation and impairment						
Intangible assets amortization	(26,452)	(7,892)	(7,493)	(13,813)	-	(55,650)
Property, plant, and equipment depreciation	(19,322)	(4,717)	(7,429)	(780)	-	(32,248)
Right-of-use depreciation	(44,484)	(7,718)	(15,239)	(1,229)	-	(68,670)
Impairment losses and reversals of non-current assets	(104)	-	(1,323)	-	-	(1,427)
	(90,362)	(20,327)	(31,484)	(15,822)	-	(157,995)
Operating result by segment	132,586	37,963	11,827	(53,390)	-	128,986
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	90	-	-	-	-	90
Interest income and expenses						(17,056)
Interest expenses on lease liabilities						(10,321)
Other financial income and expenses						(1,477)
Exchange gains and losses, and inflation accounting						(2,650)
Gain (loss) on assets accounted at fair value						708
						(30,706)
Net profit (loss) before tax						98,280
Current and deferred income tax						
Current income tax						(25,685)
Deferred tax						(4,376)
						(30,061)
Net profit (loss)						68,219
Net profit (loss) attributable to Minority interests						99
Net profit (loss) attributable to the Group						68,120

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

Income Statement – June 30, 2024 ^(*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	757,467	240,418	179,185	181	-	1,177,251
Operating costs	(533,912)	(180,528)	(131,935)	(41,310)	-	(887,685)
Other income and costs	2,184	1,821	(95)	297	-	4,207
Gross operating profit by segment (EBITDA)	225,739	61,711	47,155	(40,832)	-	293,773
Amortization, depreciation and impairment						
Intangible assets amortization	(22,525)	(7,216)	(7,631)	(12,681)	-	(50,053)
Property, plant, and equipment depreciation	(17,584)	(3,859)	(7,859)	(773)	-	(30,075)
Right-of-use depreciation	(41,455)	(6,985)	(14,437)	(1,176)	-	(64,053)
Impairment losses and reversals of non-current assets	(609)	-	(36)	-	-	(645)
	(82,173)	(18,060)	(29,963)	(14,630)	-	(144,826)
Operating result by segment	143,566	43,651	17,192	(55,462)	-	148,947
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	283	-	-	-	-	283
Interest income and expenses						(16,717)
Interest expenses on lease liabilities						(8,916)
Other financial income and expenses						(707)
Exchange gains and losses, and inflation accounting						(1,308)
Gain (loss) on assets accounted at fair value						(150)
						(27,515)
Net profit (loss) before tax						121,432
Current and deferred income tax						
Current income tax						(27,957)
Deferred tax						(5,601)
						(33,558)
Net profit (loss)						87,874
Net profit (loss) attributable to Minority interests						81
Net profit (loss) attributable to the Group						87,793

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

22. Accounting policies

Presentation of the financial statements

The consolidated financial statements as at June 30, 2025 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: 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;

- 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 standards/interpretations

IFRS/interpretations approved by the IASB, endorsed in Europe and applied for the first time this year

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
Amendments to IAS 21 “ <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i> ” (issued on 15 August 2023)	12 Nov ‘24	13 Nov ‘24	1 Jan ‘25	1 Jan ‘25

The amendments to IAS 21 proposed by IASB provide clarification as to exchange whether a currency is exchangeable and which exchange rate to be used if it is not.

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 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.

Descrizione	Endorsement date	Publication in the G.U.C.E.	Effective date	Effective date for Amplifon
Amendments to IFRS 9 e IFRS7 “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 to IFRS9 and IFRS7 proposed by IASB are related to the classification and measurement of financial instruments. The amendments aim to reduce diversity in practice and improve the consistency and understandability of the requirements.

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 2025, have yet to be endorsed for adoption in Europe.

Description	Effective date
Annual improvements volume 11 (issued on 18 July 2024)	Periods beginning on or after 1 Jan '26
<i>Contracts Referencing Nature-dependent Electricity</i> – Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)	Periods beginning on or after 1 Jan '26
IFRS 18 <i>Presentation and Disclosure in Financial Statements</i>	Periods beginning on or after 1 Jan '27
IFRS 19 <i>Subsidiaries without Public Accountability</i>	Periods beginning on or after 1 Jan '27

The adoption of the standards and interpretations approved and not endorsed above is not expected to have a material impact on the measurement of the Group's assets and liabilities. 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 IFRS 18 principle, 'Presentation and Disclosure in Financial Statements,' will supersede IAS 1 and provides a more detailed definition of the financial statement formats, with particular emphasis on the income statement, where minimum and mandatory subtotals are stipulated. It also introduces new disclosure requirements concerning 'Management Defined Performance

Measures' and offers guidelines for the aggregation of information in the financial statements and accompanying notes.

The IFRS 19 principle, 'Subsidiaries without Public Accountability,' establishes reduced reporting obligations for the financial statements of subsidiaries that are not required to prepare public IFRS financial statements.

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.

23. Subsequent events

On July 1st, 2025, the European Investment Bank granted €75 million to Amplifon S.p.A., as part of the loan for a total amount of €350 million, subscribed in two instalments in July 2023 and in June 2024. As of today, the unutilized portion of the loan amounts to €150 million.

After the 30th of June 2025, n. 6,200 shares were transferred following the exercise of performance stock grants.

The treasury shares buy back activity proceeded after the half-year closing and up to July 28th, 2025. The Company bought on the Euronext Milano stock market and on multilateral trading facilities 1,795,701 Amplifon S.p.A. ordinary shares, equal to 0.793% of the Company's share capital, for a total cash-out of €35,513 thousand.

As of today, a total of 5,323,890 treasury shares, equal to 2.352% of the Company's share capital, is held.

Moreover, in the month of July, Amplifon undertook the acquisition of 5 clinics in Australia and 8 clinics in Italy.

Milan, July 29th, 2025

CEO

Enrico Vita

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 30 June 2025.

Parent company:

Company name	Head office	Currency	Share capital
Amplifon S.p.A.	Milan (Italy)	EUR	4,527,772

Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2025
Amplifon Rete	Milan (Italy)	I	EUR	19,250	2.6%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.0%
Magicson S.r.l.	Turin (Italy)	I	EUR	46,800	100.0%
Sonar S.r.l.	Turin (Italy)	I	EUR	50,000	100.0%
Amplifon France S.A.S.	Parigi (France)	D	EUR	173,550,898	100.0%
SCI Eliot Leslie (*)	Lione (France)	I	EUR	-	100.0%
Nadov Audition S.A.S.	Juvisy (France)	I	EUR	5,000	100.0%
Pastel Audiologie S.A.S.	Villefranche-de-Lauragais (France)	I	EUR	818,000	100.0%
Pastel Audition S.A.S.	Castanet-Tolosan (France)	I	EUR	10,000	100.0%
Acoustiques des Halles S.A.S.	Bayonne (France)	I	EUR	80,000	100.0%
Audition Détente S.A.S.	Montpellier (France)	I	EUR	2,222	100.0%
Belletente S.A.S.	Saint-Étienne (France)	I	EUR	6,000	100.0%
Audiloire S.A.S.	Tours (France)	I	EUR	1,000	100.0%
L'Oreillette Du Mans S.A.S.	Le Mans (France)	I	EUR	10,800	100.0%
Aurissimans S.A.S.	Savigné l'Eveque (France)	I	EUR	6,000	100.0%
L'Effet L'Arsene S.A.S.	Tours (France)	I	EUR	1,000	100.0%
François Audition S.A.S.	Ballan-Mire (France)	I	EUR	3,000	100.0%
Audition Freres François S.A.S.	Tours (France)	I	EUR	6,000	100.0%
FFF Audio S.A.S.	Chambray-Lès-Tours (France)	I	EUR	6,000	100.0%
Vouvray Audition S.A.S.	Vouvray (France)	I	EUR	6,000	100.0%
Audioconseil S.A.S.	Redon (France)	I	EUR	102,800	100.0%
Audition Oscar Thuair S.A.S.	Mont-de-Marsan (France)	I	EUR	5,000	100.0%
Clarté Audition Sanguinet S.A.S.	Sanguinet (France)	I	EUR	1,000	100.0%
Clarté Audition Nord Landes S.A.S.	Biscarrosse (France)	I	EUR	1,000	100.0%
LCA Bagnols sur Cèze S.A.S.	Bagnols-sur-Cèze (France)	I	EUR	1,524	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2025
Amplifon Ibérica, S.A.U.	Barcelona (Spain)	D	EUR	26,578,809	100.0%
Microson S.A.	Barcelona (Spain)	D	EUR	61,752	100.0%
Amplifon LATAM Holding, S.L.U.	Barcelona (Spain)	I	EUR	3,000	100.0%
Audifonos factory, S.L.	Malaga (Spain)	I	EUR	3,000	100.0%
Audifonos sevillaudio, S.L.	Malaga (Spain)	I	EUR	10,000	100.0%
Audio diagnostics, S.L.	Malaga (Spain)	I	EUR	30,000	100.0%
Audio elite sur, S.L.	Malaga (Spain)	I	EUR	20,000	100.0%
Audiolmenes, S.L.	Malaga (Spain)	I	EUR	3,000	100.0%
Corbaudio centros auditivos, S.L.	Cordoba (Spain)	I	EUR	3,000	100.0%
Talayoaudio, S.L.U.	Marbella (Spain)	I	EUR	3,000	100.0%
Tecnoaudifonos, S.L.U. (*)	Malaga (Spain)	I	EUR	6,000	100.0%
Audio nevada, S.L.	Malaga (Spain)	I	EUR	10,000	100.0%
Audioliva, S.L.	Jaen (Spain)	I	EUR	3,000	100.0%
Centro audio granada, S.L.	Granada (Spain)	I	EUR	36,000	100.0%
Futurooigo, S.L.	Malaga (Spain)	I	EUR	3,000	100.0%
Centro auditivo sent, S.L.	Granada (Spain)	I	EUR	3,000	100.0%
Esteponaudio, S.L.	Estepona (Spain)	I	EUR	3,000	100.0%
Recimetal cordoba, S.L. (*)	Marbella (Spain)	I	EUR	23,095	100.0%
Soluciones auditivas de la subbetica, S.L.	Rute (Spain)	I	EUR	3,000	100.0%
Soluciones auditivas y visuales gonzales, S.L.	Malaga (Spain)	I	EUR	29,000	100.0%
Soluciones profesionales de audiología, S.L.	Malaga (Spain)	I	EUR	23,408	100.0%
Sonic technology españa, S.L.	Fuengirola (Spain)	I	EUR	9,015	100.0%
Sontec centros auditivos, S.L.	Mijas (Spain)	I	EUR	3,000	100.0%
Amplifon Portugal SA	Lisboa (Portugal)	I	EUR	15,520,187	100.0%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.0%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.0%
Amplifon AG	Baar (Switzerland)	D	CHF	1,000,000	100.0%
Amplifon Nederland B.V.	Utrecht (The Netherlands)	D	EUR	74,212,052	100.0%
Auditech B.V.	Utrecht (The Netherlands)	I	EUR	22,500	100.0%
Electro Medical Instruments B.V.	Utrecht (The Netherlands)	I	EUR	16,650	100.0%
Beter Horen B.V.	Utrecht (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Customer Care Service B.V.	Elst (The Netherlands)	I	EUR	18,000	100.0%
Amplifon Belgium N.V.	Bruxelles (Belgium)	D	EUR	495,800	100.0%
Amplifon RE SA	Luxembourg (Luxembourg)	D	EUR	3,700,000	100.0%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.0%
Focus Hören AG	Bonn (Germany)	I	EUR	485,555	100.0%
Focus hören Deutschland GmbH	Bonn (Germany)	I	EUR	25,000	100.0%
Hörhaus Wagenknecht GmbH	Söhrewald (Germany)	I	EUR	25,000	100.0%
Amplifon Poland Sp. z o.o.	Lodz (Poland)	D	PLN	3,349,200	100.0%
Amplifon Aparaty Sluchowe Sp. z o.o.	Poznań (Poland)	I	PLN	8,050,000	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2025
Amplifon UK Ltd	Manchester (United Kingdom)	D	GBP	130,951,168	100.0%
Amplifon Ltd	Manchester (United Kingdom)	I	GBP	1,800,000	100.0%
Ultra Finance Ltd (*)	Manchester (United Kingdom)	I	GBP	75	100.0%
Medtechnica Ortophone Ltd (**)	Tel Aviv (Israel)	D	ILS	1,100	90.0%
Amplifon Middle East SAE	Cairo (Egypt)	D	EGP	3,000,000	51.0%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.0%
ME Pivot Holdings, LLC	Minneapolis (United States)	I	USD	2,000,000	100.0%
Amplifon Hearing Health Care. Corp.	St. Paul (United States)	I	USD	10	100.0%
Ampifon IPA, LLC	New York (United States)	I	USD	-	100.0%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.0%
ME Flagship, LLC	Wilmington (United States)	I	USD	-	100.0%
METX, LLC	Waco (United States)	I	USD	-	100.0%
MEFL, LLC	Waco (United States)	I	USD	-	100.0%
METampa, LLC	Waco (United States)	I	USD	-	100.0%
MENM, LLC	Waco (United States)	I	USD	-	100.0%
MEOH, LLC	Minneapolis (United States)	I	USD	-	100.0%
Safe in Sound Hearing, LLC (*)	Phoenix (United States)	I	USD	-	100.0%
SISH Tucson, LLC (*)	Tucson (United States)	I	USD	-	100.0%
Miracle Ear Canada Ltd.	Vancouver (Canada)	I	CAD	178,701,200	100.0%
Great to Hear, Inc. (*)	Manitoba (Canada)	I	CAD	-	100.0%
Living Sounds Hearing Centre Ltd. (*)	Alberta (Canada)	I	CAD	-	100.0%
Sackville Hearing Centre Limited (*)	Nova Scotia (Canada)	I	CAD	-	100.0%
Hometown Hearing Centre Inc (*)	Bancroft (Canada)	I	CAD	-	100.0%
Newlife Hearing Inc. (*)	St. John's (Canada)	I	CAD	-	100.0%
Provincial Hearing Aid Service (Halifax) Ltd. (*)	Halifax (Canada)	I	CAD	-	100.0%
Audia Hearing Aid Centre Inc. (*)	Ontario (Canada)	I	CAD	-	100.0%
The Hearing Institute of Ontario, Inc. (*)	Ontario (Canada)	I	CAD	-	100.0%
Pure Audiology & Hearing Aid Services, Inc. (*)	Oakville (Canada)	I	CAD	-	100.0%
St. Thomas Hearing Clinic Inc. (*)	St. Thomas (Canada)	I	CAD	-	100.0%
Sunnybank Enterprises Ltd. (*)	Parksville (Canada)	I	CAD	-	100.0%
GAES S.A. (Chile)	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.0%
GAES Servicios Corporativo de Latinoamerica SpA	Santiago de Chile (Chile)	I	CLP	10,000,000	100.0%
AudioSonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.0%
GAES S.A. (Argentina)	Buenos Aires (Argentina)	I	ARS	120,542,331	100.0%
GAES Colombia S.A.S.	Bogotá (Colombia)	I	COP	22,000,000,000	100.0%
Audiovital Cia. Ltda.	Quito (Ecuador)	I	USD	430,337	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2025
Centros Auditivos GAES Mexico sa de cv	Ciudad de México (Mexico)	I	MXN	276,477,133	100.0%
Compañía de Audiología y Servicios Medicos sa de cv	Aguascalientes (Mexico)	I	MXN	43,306,212	100.0%
GAES Panama S.A.	Panama (Panama)	I	PAB	510,000	100.0%
Audical S.A.S	Montevideo (Uruguay)	D	UYU	500,000	100.0%
Centro Auditivo S.A.S	Montevideo (Uruguay)	D	UYU	500,000	100.0%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.0%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.0%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.0%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.0%
Otohub Unit Trust (in liquidation)	Sydney (Australia)	D	AUD	-	100.0%
Otohub Australasia Pty Ltd	Sydney (Australia)	D	AUD	10	100.0%
Attune Hearing Pty Ltd	Sydney (Australia)	D	AUD	14,771,093	100.0%
Attune Workplace Hearing Pty Ltd	Sydney (Australia)	I	AUD	1	100.0%
Ear Deals Pty Ltd	Sydney (Australia)	I	AUD	300,000	100.0%
Bay Audio Pty Ltd	Sydney (Australia)	D	AUD	10,000	100.0%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	7,425,000	100.0%
Amplifon NZ Ltd	Takapuna (New Zealand)	I	NZD	130,411,317	100.0%
Auckland Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.0%
Bay Audiology Ltd (*)	Takapuna (New Zealand)	I	NZD	-	100.0%
Dilworth Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.0%
Hearing Health Limited (*)	Auckland (New Zealand)	I	NZD	-	100.0%
Amplifon India Pvt Ltd	Gurgaon (India)	I	INR	2,050,000,000	100.0%
Beijing Amplifon Hearing Technology Center Co., Ltd	Běijīng (China)	D	CNY	2,143,685	100.0%
Tianjin Amplifon Hearing Technology Co., Ltd	Tianjin (China)	I	CNY	3,500,000	100.0%
Shijiazhuang Amplifon Hearing Technology Center Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.0%
Amplifon (China) Investment Co., Ltd	Shanghai (China)	D	CNY	638,574,561	100.0%
Hangzhou Amplifon Hearing Aid Co., Ltd	Hangzhou (China)	D	CNY	11,000,000	100.0%
Zhengzhou Yuanjin Hearing Technology Co., Ltd. (*)	Zhengzhou (China)	I	CNY	-	100.0%
Wuhan Amplifon Hearing Aid Co., Ltd	Wuhan (China)	I	CNY	40,000,000	100.0%
Shanghai Amplifon Hearing Technology Co. Ltd,	Shanghai (China)	I	CNY	50,000,000	100.0%
Nanjing Amplifon Hearing Aid Co., Ltd	Nanjing (China)	I	CNY	37,500,000	100.0%
Shanxi Amplifon Hearing Aid Co., Ltd.	Taiyuan (China)	I	CNY	30,000,000	100.0%
Henan Amplifon Hearing Aid Co., Ltd.	Zhengzhou (Cina)	I	CNY	1,000,000	100.0%
Fuzhou Tingan Medical Device Co., Ltd	Fuzhou (China)	I	CNY	20,000,000	100.0%
Chongqing Amplifon Hearing Aids Co., Ltd.	Chongqing (China)	I	CNY	10,000,000	100.0%
Sichuan Amplifon Hearing Aid Co., Ltd.	Chengdu (China)	I	CNY	24,000,000	100.0%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2025
Xi'an Ansheng Medical Equipment Co., Ltd.	Xi'an (China)	I	CNY	16,000,000	100.0%
Ningxia Amplifon hearing aid Business Co., Ltd	Yinchuan (China)	I	CNY	16,000,000	100.0%
Yunnan Amplifon Hearing Aid Co., Ltd.	Kunming (China)	I	CNY	16,000,000	100.0%
Shanxi Amplifon Hearing Aid Business Co., Ltd	Xi'an (China)	I	CNY	18,000,000	100.0%
Anhui Amplifon Hearing Aid business Co., Ltd.	Hefei (China)	I	CNY	30,000,000	100.0%
AnLaiSheng (Inner Mongolia) Medical Equipment Co.Ltd	Hohhot (China)	I	CNY	47,000,000	100.0%
Amplifon International Trade (Hangzhou) Co., Ltd.	Hangzhou (China)	I	CNY	34,000,000	100.0%

(*) Dormant companies

(**) Medtechnica Ortophone Ltd, despite being 90% owned by Amplifon, is consolidated at 100% without exposure of non-controlling interests due to the put-call option exercisable from 2019 and related to the purchase of the remaining 10%.

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2025
Comfoor BV (*)	Utrecht (The Netherlands)	I	EUR	18,000	50.0%
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%

(*) Joint Venture

(**) Related companies

Declaration in respect of the Consolidated Financial Statements pursuant to Article 154-bis of Legislative Decree no. 58/98

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 June 2025.

We also certify that the condensed interim consolidated financial statements as at 30 June 2025:

- 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, July 29th, 2025

CEO

**Executive Responsible for Corporate
Accounting Information**

Enrico Vita

Gabriele Galli



KPMG S.p.A.
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(This independent auditors' report has been translated into English solely for the convenience of international readers. Accordingly, only the original Italian version is authoritative)

Report on review of condensed interim consolidated financial statements

*To the shareholders of
Amplifon S.p.A.*

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Amplifon Group, comprising the statement of financial position, the income statement and the statements of comprehensive income, changes in equity and cash flows and notes thereto, as at and for the six months ended 30 June 2025. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of review

We conducted our review in accordance with Consob (the Italian Commission for Listed Companies and the Stock Exchange) guidelines set out in Consob resolution no. 10867 dated 31 July 1997. A review of condensed interim consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the condensed interim consolidated financial statements.

Amplifon Group

*Report on review of condensed interim consolidated financial statements
30 June 2025*

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Amplifon Group as at and for the six months ended 30 June 2025 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 31 July 2025

KPMG S.p.A.

(signed on the original)

Paolo Bruno
Director of Audit