

Interim Financial Report as at 30 September 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 September 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 SEPTEMBER 2025

HIGHLIGHTS

In the first nine months of 2025 Amplifon Group recorded revenues for €1,743 million, substantially aligned on absolute values compared to 2024, but growing at constant exchange rates despite a particularly challenging comparison base and a weak market which was impacted by macroeconomic and geopolitical factors.

(€ thousands)	First nine months 2025	First nine months 2024
Economic figures:		
Revenues from sales and services	1,743,823	1,744,833
Gross operating profit (loss) (EBITDA)	390,445	407,813
Gross operating profit (loss) (EBITDA) Adjusted (*)	394,978	411,661
Operating profit (loss) (EBIT)	153,278	187,539
Operating profit (loss) (EBIT) Adjusted (*)	199,101	228,911
Profit (loss) before tax	105,445	143,942
Profit (loss) before tax Adjusted (*)	150,989	185,239
Net profit (loss)	74,579	104,315
Net profit (loss) Adjusted (*)	109,771	134,462
Net profit (loss) attributable to the Group	74,423	104,181
Net profit (loss) attributable to the Group Adjusted (*)	109,615	134,328

(*) 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)	09/30/2025	12/31/2024	Change
Financial figures:			
Non-current assets	3,084,157	3,185,747	(101,590)
Net invested capital	2,640,318	2,626,366	13,952
Group net equity	969,834	1,150,002	(180,168)
Total net equity	970,080	1,150,224	(180,144)
Net financial indebtedness excluding lease liabilities	1,174,686	961,805	212,881
Lease liabilities	495,552	514,337	(18,785)
Net financial indebtedness	1,670,238	1,476,142	194,096

(€ thousands)	First nine months 2025	First nine months 2024
Free cash flow	28,365	50,560
Cash flow generated from (absorbed by) business combinations	(58,561)	(184,077)
Cash flow provided by (used in) financing activities	(175,000)	(80,775)
Net cash flow from the period	(205,196)	(214,292)
Effect of exchange rate fluctuations on the net financial position	(7,611)	(1,857)
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	(212,881)	(216,149)

The first nine months of the year closed with:

- Revenues of €1,743,823 thousand, down 0.1% compared to the same period of the prior year (+1.8% at constant exchange rates);
- Gross operating margin (EBITDA) of €390,445 thousand, a decrease of -4.3% compared to the first nine months of 2024, with the EBITDA margin at 22.4% (100 basis points lower than in the first nine months of 2024);
- Adjusted gross operating margin (adjusted EBITDA) of €394,978 thousand, a decrease of -4.1% compared to the first nine months of 2024, with the EBITDA adjusted margin at 22.7% (90 basis points lower than in the first nine months of 2024);
- Net profit (loss) attributable to the Group of €74,423 thousand, a decrease of €29,758 thousand (-28.6%) compared to the first nine months of 2024;
- Net profit (loss) attributable to the Group Adjusted of €109,615 thousand, a decrease of €24,713 thousand (-18.4%) compared to the first nine months of 2024.

Net financial debt, excluding lease liabilities, amounted to €1,174,686 thousand at 30 September 2025, an increase of €212,881 thousand compared to 31 December 2024 which reflects the significant outlays for the payment of share buybacks and dividends to shareholders. Free cash flow reached a positive €28,365 thousand (€50,560 thousand at 30 September 2024) after €90,177 thousand in capital expenditure (€99,035 thousand in the comparison period). Net cash-outs for acquisitions (which amounted to €58,561 thousand versus €184,077 thousand in the first nine months of 2024), along with the purchase of treasury shares (€108,207 thousand versus €20,258 thousand at 30 September 2024) and the payment of dividends (€65,302 thousand versus €65,593 thousand in the comparison period), resulted in negative cash flow of €205,196 thousand versus negative €214,292 thousand in the first nine months of 2024.

Please note that during the first half of 2025, remaining credit lines that included financial covenants expired and/or were repaid. Therefore, from June 2025, the Group is no longer subject to any financial covenants.

ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)	09/30/2025	12/31/2024	09/30/2024
Gross operating profit (loss) (EBITDA)	390,445	561,090	407,813
Gross operating profit (loss) (EBITDA) Adjusted	394,978	566,051	411,661
Operating profit (loss) (EBIT)	191,150	256,814	187,539
Operating profit (loss) (EBIT) Adjusted	153,278	313,845	228,911
Profit (loss) before tax	105,445	196,780	143,942
Profit (loss) before tax Adjusted	150,989	254,670	185,239
Net profit (loss)	74,579	145,570	104,315
Net profit (loss) Adjusted	109,771	188,329	134,462
Net profit (loss) attributable to the Group	74,423	145,374	104,181
Net profit (loss) attributable to the Group Adjusted	109,615	188,133	134,328
Net financial indebtedness excluding lease liabilities	1,174,686	961,805	1,068,279
Lease liabilities	495,552	514,337	506,939
Net financial indebtedness	1,670,238	1,476,142	1,575,217
Total Net Equity	970,080	1,150,224	1,118,265
Group Net Equity	969,834	1,150,002	1,118,112
Net financial indebtedness excluding lease liabilities/Net Equity (€)	1.21	0.84	0.96
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	1.21	0.84	0.96
Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation (€)	2.09	1.63	1.78
Earnings per share (EPS) (€)	0.33319	0.64384	0.46111
Diluted EPS (€)	0.32874	0.64214	0.45766
EPS Adjusted (€)	0.49074	0.83321	0.59454
Group Net Equity per share (€)	4.407	5.104	4.958
Period-end price (€)	13.855	24.850	25.810
Highest price in period (€)	27.140	35.140	35.140
Lowest price in period (€)	13.705	22.890	25.740
Share price/net equity per share (€)	3.144	4.869	5.205
Market capitalization (€ millions)	3,047.23	5,599.21	5,819.22
Number of shares outstanding	219,937,482	225,320,371	225,501,321
Weighted average number of shares outstanding in the year	223,366,637	225,791,949	225,934,134
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 nine months 2025	First nine months 2024	Third Quarter 2025	Third Quarter 2024
Net profit (loss) attributable to the Group	74,423	104,181	6,302	16,388
Profit (loss) of minority interests	156	134	57	53
Net profit (loss)	74,579	104,315	6,359	16,441
Current and deferred income tax	30,866	39,627	806	6,068
Financial income, expenses and value adjustments to financial assets	47,833	43,597	17,127	16,083
Amortization, depreciation and impairment	237,167	220,274	79,171	75,447
Gross operating profit (EBITDA)	390,445	407,813	6,302	16,388
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(585)	1,046	241	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	5,118	2,396	3,677	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	-	(731)	(50)	(407)
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (4)	-	1,137	-	218
Total adjustments	4,533	3,848	3,868	564
Gross operating profit (EBITDA) Adjusted	394,978	411,661	107,331	114,603

The following comments refer exclusively to the first nine months of 2025:

- (1) The negative adjustment of €585 thousand as at 30 September 2025 refers, for €1,608 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €1,268 thousand, APAC for €210 thousand, Corporate for €130 thousand) and for €2,193 thousand to changes in contingent consideration ("earn out") (by geographic area: EMEA for €966 thousands and Americas for €1,277 thousand). In the comparison period the positive adjustment for €1,046 thousand refers, for €3,568 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €3,143 thousands, America for €25 thousand, APAC for €400 thousand) and for €2,522 thousand to changes in contingent consideration ("earn out") (by geographic area: EMEA for €646 thousands and Americas for €1,876 thousand);
- (2) The positive adjustments of €5,118 thousand as at 30 September 2025 refer for €4,327 thousand in costs incurred for network and company reorganization (by geographic area: EMEA for positive €2,572 thousand, Americas for €656 thousand, APAC for €651 thousand and Corporate for €448 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 €2,396 thousand refers for €718 thousand to company and network reorganization (entirely related to EMEA), along with €1,678 thousand used to define and implement amends to corporate bylaws including related to increased voting rights (entirely related to Corporate);
- (3) The adjustments in the comparison period refer to gains stemming from the disposal of durable goods for €731 thousand;
- (4) The positive adjustment of €1,137 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 nine months 2025	First nine months 2024	Third Quarter 2025	Third Quarter 2024
Net profit (loss) attributable to the Group	74,423	104,181	6,302	16,388
Profit (loss) of minority interests	156	134	57	53
Net profit (loss)	74,579	104,315	6,359	16,441
Current and deferred income tax	30,866	39,627	806	6,068
Financial income, expenses and value adjustments to financial assets	47,833	43,597	17,127	16,083
Operating profit (loss) (EBIT)	153,278	187,539	24,292	38,592
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(585)	1,046	241	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	8,431	2,396	5,636	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	105	(43)	(18)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	37,872	36,836	12,621	12,918
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	-	1,137	-	218
Total adjustments	45,823	41,372	18,480	13,524
Operating profit (loss) (EBIT) Adjusted	199,101	228,911	42,772	52,116

The following comments refer exclusively to the first nine months of 2025:

- (1),(5) The adjustments are listed in the section on Adjusted EBITDA;
- (2) €3,313 thousand in costs for the write-down of property, plant and equipment, right-of-use, 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 (by geographic area: EMEA for €1,763 thousands, Americas for €1,006 thousand and APAC for €544 thousand);
- (3) €105 thousand (€688 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 €37,872 thousand at 30 September 2025 (by geographic area: EMEA for €25,276 thousand, Americas for €3,884 thousand and APAC for €8,712 thousand) refers to the amortization of customer lists, trademarks, licenses, non-compete agreements and franchisee rights allocated as a result of business combinations ("PPA"). In the comparison period the positive adjustment was for €36,836 thousand (by geographic area: EMEA for €24,393 thousand, Americas for €3,201 thousand and APAC for €9,242 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 Net profit (loss) attributable to the Group with Profit (loss) before tax Adjusted is shown below.

(€ thousands)	First nine months 2025	First nine months 2024	Third Quarter 2025	Third Quarter 2024
Net profit (loss) attributable to the Group	74,423	104,181	6,302	16,388
Profit (loss) of minority interests	156	134	57	53
Net profit (loss)	74,579	104,315	6,359	16,441
Current and deferred income tax	30,866	39,627	806	6,068
Profit (loss) before tax	105,445	143,942	7,165	22,509
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(585)	1,046	241	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	8,431	2,396	5,636	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	105	(43)	(18)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	37,872	36,836	12,621	12,918
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)	1,601	2,649	439	570
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	(1,880)	(1,587)	(42)	(122)
Total adjustments	45,544	41,297	18,877	13,754
Profit (loss) before tax Adjusted	150,989	185,239	26,042	36,263

The following comments refer exclusively to the first nine months of 2025:

- (1), (2), (3), (4) The adjustments are listed in the section on Adjusted EBIT;
- (5) The adjustment of €1,601 thousand at 30 September 2025 (€2,649 thousand in the comparison period) refers for €831 thousand (€2,014 thousand in the comparison period) to financial expenses stemming from hyperinflation (IAS 29) and for €770 thousand (€635 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: €1,880 thousand (€2,724 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) attributable to the Group with Net profit (loss) Adjusted is shown below.

(€ thousands)	First nine months 2025	First nine months 2024	Third Quarter 2025	Third Quarter 2024
Net profit (loss) attributable to the Group	74,423	104,181	6,302	16,388
Profit (loss) of minority interests	156	134	57	53
Net profit (loss)	74,579	104,315	6,359	16,441
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(585)	1,046	241	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	8,431	2,396	5,636	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	105	(43)	(18)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	37,872	36,836	12,621	12,918
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)	1,601	2,649	439	570
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	(1,880)	(1,587)	(42)	(122)
Total adjustments before tax	45,544	41,297	18,877	13,754
Fiscal effect on adjustments and other fiscal adjustments (7)	(10,352)	(11,150)	(6,027)	(3,644)
Total adjustments	35,192	30,147	12,850	10,110
Net profit (loss) Adjusted	109,771	134,462	19,209	26,551

The following comments refer exclusively to the first nine months of 2025:

(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 €2,738 thousand and non-monetary gain for €959 thousand in Germany.

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

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

(€ thousands)	First nine months 2025	First nine months 2024	Third Quarter 2025	Third Quarter 2024
Net profit (loss) attributable to the Group	74,423	104,181	6,302	16,388
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out (1)	(585)	1,046	241	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (2)	8,431	2,396	5,636	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (3)	105	(43)	(18)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation (4)	37,872	36,836	12,621	12,918
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)	1,601	2,649	439	570
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	(1,880)	(1,587)	(42)	(122)
Total adjustments before tax	45,544	41,297	18,877	13,754
Fiscal effect on adjustments and other fiscal adjustments (7)	(10,352)	(11,150)	(6,027)	(3,644)
Total adjustments	35,192	30,147	12,850	10,110
Net profit (loss) attributable to the Group Adjusted	109,615	134,328	19,152	26,498

The following comments refer exclusively to the first nine months of 2025:

(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 09/30/2025
Group EBITDA first nine months 2025	390,445
Group EBITDA October – December 2024	153,278
Fair value of stock grant assignment	7,090
EBITDA normalized (from acquisitions and disposals)	3,741
Items (income and expenses) that are unusual, infrequent or not related to the operating performance October 2024 – September 2025	7,094
EBITDA for the leverage calculation	561,648

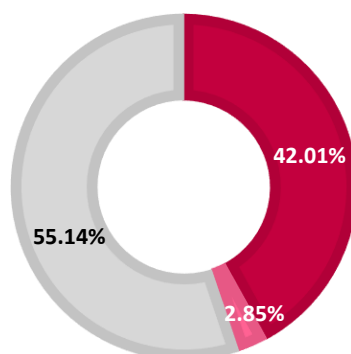
- **Earnings per share (EPS) (€)** is the Net profit (loss) attributable to the Group divided by the weighted average number of shares outstanding during the period, considering purchases and sales of treasury shares as cancellations or issues of shares, respectively.
- **Diluted earnings per share (EPS) (€)** 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 September 2025 are:

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



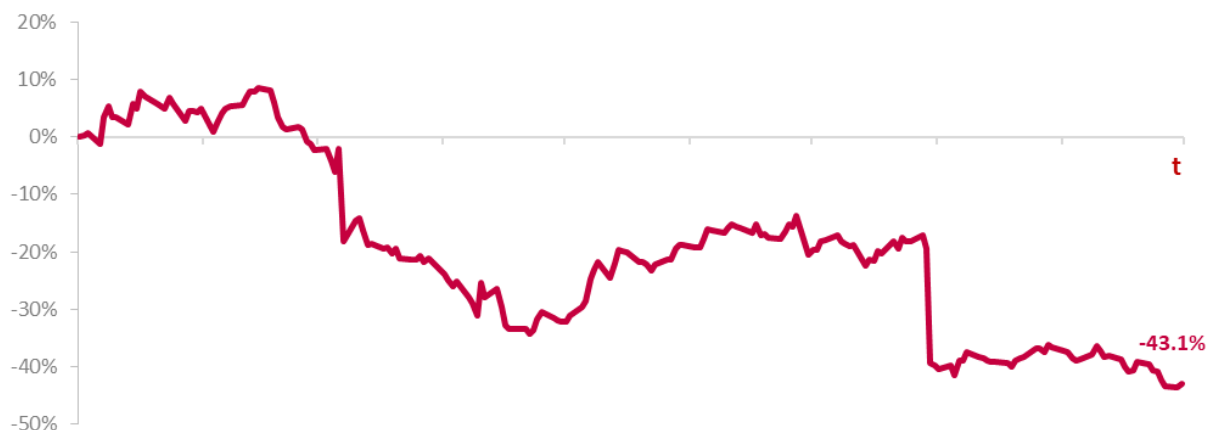
Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	95,105,392	42.01%	68.36%
Treasury shares	6,451,138	2.85%	1.54%
Market	124,832,090	55.14%	30.10%
Total	226,388,620	100.00%	100.00%

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



As at 30 September 2025 market capitalization was €3,047.23 million.

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

- average daily value: €29,795,522;
- average daily volume: 1,501,995 shares;
- total volume traded of 292,889,063 shares, or 133.17% of the total number of shares comprising the share capital, net of treasury shares.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First nine months 2025	% on sales	First nine months 2024	% on sales	Change %
Revenues from sales and services	1,743,823	100.0%	1,744,833	100.0%	-0.1%
Operating costs	(1,356,320)	-77.8%	(1,342,180)	-76.9%	-1.1%
Other income and costs	2,942	0.2%	5,160	0.3%	-43.0%
Gross operating profit (loss) (EBITDA)	390,445	22.4%	407,813	23.4%	-4.3%
Gross operating profit (loss) (EBITDA) Adjusted (*)	394,978	22.7%	411,661	23.6%	-4.1%
Depreciation, amortization and impairment losses on non-current assets	(95,709)	-5.5%	(86,550)	-5.0%	-10.6%
Right-of-use depreciation	(103,586)	-5.9%	(96,887)	-5.6%	-6.9%
PPA related depreciation, amortization and impairment	(37,872)	-2.2%	(36,837)	-2.1%	-2.8%
Operating profit (loss) (EBIT)	153,278	8.8%	187,539	10.7%	-18.3%
Operating profit (loss) (EBIT) Adjusted (*)	199,101	11.4%	228,911	13.1%	-13.0%
Income, expenses, valuation and adjustments of financial assets	90	-	283	-	-68.2%
Net financial expenses	(45,077)	-2.6%	(41,634)	-2.4%	-8.3%
Exchange differences, inflation accounting and Fair Value valuation	(2,846)	-0.2%	(2,246)	-0.1%	-26.7%
Profit (loss) before tax	105,445	6.0%	143,942	8.2%	-26.7%
Profit (loss) before tax Adjusted (*)	150,989	8.7%	185,239	10.6%	-18.5%
Tax	(30,866)	-1.7%	(39,627)	-2.2%	22.1%
Net profit (loss)	74,579	4.3%	104,315	6.0%	-28.5%
Net profit (loss) Adjusted (*)	109,771	6.3%	134,462	7.7%	-18.4%
Profit (loss) of minority interests	156	-	134	-	16.4%
Net profit (loss) attributable to the Group	74,423	4.3%	104,181	6.0%	-28.6%
Net profit (loss) attributable to the Group Adjusted (*)	109,615	6.3%	134,328	7.7%	-18.4%

(*) 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.

(€ thousands)	Third Quarter 2025	% on sales	Third Quarter 2024	% on sales	Change %
Revenues from sales and services	563,333	100.0%	567,582	100.0%	-0.7%
Operating costs	(460,166)	-81.7%	(454,496)	-80.1%	-1.2%
Other income and costs	296	0.1%	953	0.2%	-68.9%
Gross operating profit (loss) (EBITDA)	103,463	18.4%	114,039	20.1%	-9.3%
Gross operating profit (loss) (EBITDA) Adjusted (*)	107,331	19.1%	114,603	20.2%	-6.3%
Depreciation, amortization and impairment losses on non-current assets	(31,635)	-5.6%	(29,695)	-5.2%	-6.5%
Right-of-use depreciation	(34,915)	-6.3%	(32,834)	-5.8%	-6.3%
PPA related depreciation, amortization and impairment	(12,621)	-2.2%	(12,918)	-2.3%	2.3%
Operating profit (loss) (EBIT)	24,292	4.3%	38,592	6.8%	-37.1%
Operating profit (loss) (EBIT) Adjusted (*)	42,772	7.6%	52,116	9.2%	-17.9%
Income, expenses, valuation and adjustments of financial assets	-	-	-	-	-
Net financial expenses	(16,223)	-2.9%	(15,294)	-2.7%	-6.1%
Exchange differences, inflation accounting and Fair Value valuation	(904)	-0.1%	(789)	-0.1%	-14.6%
Profit (loss) before tax	7,165	1.3%	22,509	4.0%	-68.2%
Profit (loss) before tax Adjusted (*)	26,042	4.6%	36,263	6.4%	-28.2%
Tax	(806)	-0.2%	(6,068)	-1.1%	86.7%
Net profit (loss)	6,359	1.1%	16,441	2.9%	-61.3%
Net profit (loss) Adjusted (*)	19,209	3.4%	26,551	4.7%	-27.7%
Profit (loss) of minority interests	57	-	53	-	7.5%
Net profit (loss) attributable to the Group	6,302	1.1%	16,388	2.9%	-61.5%
Net profit (loss) attributable to the Group Adjusted (*)	19,152	3.4%	26,498	4.7%	-27.7%

(*) 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)	09/30/2025	12/31/2024	Change
Goodwill	1,923,283	1,945,495	(22,212)
Customer lists, non-compete agreements, trademarks and location rights	233,248	259,447	(26,199)
Software, licenses, other int.ass., wip and advances	159,640	168,913	(9,273)
Tangible assets	248,610	253,925	(5,315)
Right of use assets	469,253	492,064	(22,811)
Fixed financial assets (1)	9,753	24,472	(14,719)
Other non-current financial assets (1)	40,370	41,432	(1,061)
Total fixed assets	3,084,157	3,185,747	(101,590)
Inventories	89,985	93,180	(3,195)
Trade receivables	224,608	226,754	(2,146)
Other receivables	127,292	115,304	11,988
Current assets (A)	441,885	435,238	6,647
Total assets	3,526,042	3,620,985	(94,943)
Trade payables	(297,085)	(377,100)	80,015
Other payables (2)	(358,314)	(374,272)	15,958
Provisions for risks (current portion)	(4,771)	(2,403)	(2,368)
Short term liabilities (B)	(660,170)	(753,775)	93,605
Net working capital (A) - (B)	(218,285)	(318,537)	100,252
Derivative instruments (3)	1,438	3,680	(2,242)
Deferred tax assets	72,762	77,332	(4,570)
Deferred tax liabilities	(95,766)	(99,493)	3,727
Provisions for risks (non-current portion)	(17,570)	(20,925)	3,355
Employee benefits (non-current portion)	(14,476)	(15,457)	981
Loan fees (4)	3,258	3,452	(194)
Other long-term payables	(175,200)	(189,433)	14,233
NET INVESTED CAPITAL	2,640,318	2,626,366	13,952
Shareholders' equity	969,834	1,150,002	(180,168)
Third parties' equity	246	222	24
Net equity	970,080	1,150,224	(180,144)
Long term net financial debt (4)	1,109,150	960,387	148,763
Short term net financial debt (4)	65,536	1,418	64,118
Total net financial debt	1,174,686	961,805	212,881
Lease liabilities	495,552	514,337	(18,785)
Total lease liabilities & net financial debt	1,670,238	1,476,142	194,096
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	2,640,318	2,626,366	13,952

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 nine months 2025	First nine months 2024
Operating profit (loss) (EBIT)	153,278	187,539
Amortization, depreciation and write-downs	237,167	220,274
Provisions, other non-monetary items and gain/losses from disposals	8,056	17,024
Net financial expenses	(44,905)	(40,563)
Taxes paid	(31,765)	(54,480)
Changes in net working capital	(102,700)	(84,087)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	219,131	245,707
Repayment of lease liabilities	(100,589)	(96,112)
Cash flow provided by (used in) operating activities (A)	118,542	149,595
Cash flow provided by (used in) operating investing activities (B)	(90,177)	(99,035)
Free Cash Flow (A) + (B)	28,365	50,560
Net cash flow provided by (used in) acquisitions (C)	(58,561)	(184,077)
Cash flow provided by (used in) investing activities (B) + (C)	(148,738)	(283,112)
Cash flow provided by (used in) operating activities and investing activities	(30,196)	(133,517)
Treasury Shares	(108,207)	(20,258)
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(104)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(100)	(382)
Change in non-current assets	397	5,562
Net cash flow from the period	(205,196)	(214,292)
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	(7,611)	(1,857)
Effect of discontinued operations on net financial debt	(74)	-
Changes in net financial debt	(205,196)	(214,292)
Net financial indebtedness at the end of the period excluding lease liabilities	(1,174,686)	(1,068,279)

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

(€ thousands)	First nine months 2025	First nine months 2024
Free cash flow	28,365	50,560
Free cash flow generated by unusual, infrequent or unrelated items (see page 60 for details)	4,879	4,734
Free cash flow generated by operating performance	33,154	55,294

INCOME STATEMENT REVIEW

Consolidated income statement by segment and geographic area

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

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the 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 nine months 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	390,445	153,278	105,445	74,579	74,423
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(585)	(585)	(585)	(585)	(585)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	5,118	8,431	8,431	8,431	8,431
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	-	105	105	105	105
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	37,872	37,872	37,872	37,872
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	1,601	1,601	1,601
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,880)	(1,880)	(1,880)
Total adjustments before tax	4,533	45,823	45,544	45,544	45,544
Fiscal effect on adjustments and other fiscal adjustments				(10,352)	(10,352)
Total adjustments	4,533	45,823	45,544	35,192	35,192
Adjusted Alternative Performance Measures	394,978	199,101	150,989	109,771	109,615

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

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

(€ thousands)	First nine months 2024				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	1,101,713	366,417	276,466	237	1,744,833
Operating costs	(797,387)	(277,727)	(203,190)	(63,876)	(1,342,180)
Other income and costs	3,070	2,312	(326)	104	5,160
Gross operating profit (loss) (EBITDA)	307,396	91,002	72,950	(63,535)	407,813
Gross operating profit (loss) (EBITDA) Adjusted (*)	309,977	89,161	73,235	(60,712)	411,661
Depreciation, amortization and impairment of non-current assets	(38,610)	(13,288)	(14,287)	(20,365)	(86,550)
Right-of-use depreciation	(62,504)	(10,528)	(22,079)	(1,776)	(96,887)
PPA related depreciation, amortization and impairment	(24,393)	(3,202)	(9,242)	-	(36,837)
Operating profit (loss) (EBIT)	181,889	63,984	27,342	(85,676)	187,539
Operating profit (loss) (EBIT) Adjusted (*)	209,511	65,344	36,909	(82,853)	228,911
Income, expenses, revaluation and adjustments of financial assets					283
Net financial expenses					(41,634)
Exchange differences, inflation accounting and Fair Value valuation					(2,246)
Profit (loss) before tax					143,942
Profit (loss) before tax Adjusted (*)					185,239
Tax					(39,627)
Net profit (loss)					104,315
Net profit (loss) Adjusted (*)					134,462
Profit (loss) of minority interests					134
Net profit (loss) attributable to the Group					104,181
Net profit (loss) attributable to the Group Adjusted (*)					134,328

(*) 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 nine months 2024				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	407,813	187,539	143,942	104,315	104,181
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,046	1,046	1,046	1,046	1,046
Costs relative to corporate and network reorganization, as well as other efficiency projects	2,396	2,396	2,396	2,396	2,396
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(731)	(43)	(43)	(43)	(43)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	36,836	36,836	36,836	36,836
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)	-	-	2,649	2,649	2,649
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,137	1,137	(1,587)	(1,587)	(1,587)
Total adjustments before tax	3,848	41,372	41,297	41,297	41,297
Fiscal effect on adjustments and other fiscal adjustments				(11,150)	(11,150)
Total adjustments	3,848	41,372	41,297	30,147	30,147
Adjusted Alternative Performance Measures	411,661	228,911	185,239	134,462	134,328

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

	First nine months 2024									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	307,396	181,889	91,002	63,984	72,950	27,342	(63,535)	(85,676)	407,813	187,539
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	2,497	2,497	(1,851)	(1,851)	400	400	-	-	1,046	1,046
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	718	718	-	-	-	-	1,678	1,678	2,396	2,396
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(634)	14	10	10	(115)	(75)	8	8	(731)	(43)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	24,393	-	3,201	-	9,242	-	-	-	36,836
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	1,137	1,137	1,137	1,137
Total adjustments	2,581	27,622	(1,841)	1,360	285	9,567	2,823	2,823	3,848	41,372
Adjusted Alternative Performance Measures	309,977	209,511	89,161	65,344	73,235	36,909	(60,712)	(82,853)	411,661	228,911

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

(*) For details on the Alternative Performance Measures identified by the Group and how they were determined refer to the 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)	Third Quarter 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	103,463	24,292	7,165	6,359	6,302
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	241	241	241	241	241
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	3,677	5,636	5,636	5,636	5,636
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(50)	(18)	(18)	(18)	(18)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,621	12,621	12,621	12,621
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	439	439	439
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(42)	(42)	(42)
Total adjustments before tax	3,868	18,480	18,877	18,877	18,877
Fiscal effect on adjustments and other fiscal adjustments				(6,027)	(6,027)
Total adjustments	3,868	18,480	18,877	12,850	12,850
Adjusted Alternative Performance Measures	107,331	42,772	26,042	19,209	19,152

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

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

(€ thousands)	Third Quarter 2024				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	344,246	125,999	97,281	56	567,582
Operating costs	(263,475)	(97,200)	(71,253)	(22,568)	(454,496)
Other income and costs	886	491	(232)	(192)	953
Gross operating profit (loss) (EBITDA)	81,657	29,290	25,796	(22,704)	114,039
Gross operating profit (loss) (EBITDA) Adjusted (*)	82,570	28,630	25,942	(22,539)	114,603
Depreciation, amortization and impairment of non-current assets	(13,653)	(4,346)	(4,785)	(6,911)	(29,695)
Right-of-use depreciation	(21,049)	(3,542)	(7,643)	(600)	(32,834)
PPA related depreciation, amortization and impairment	(8,632)	(1,068)	(3,218)	-	(12,918)
Operating profit (loss) (EBIT)	38,323	20,334	10,150	(30,215)	38,592
Operating profit (loss) (EBIT) Adjusted (*)	47,906	20,742	13,518	(30,050)	52,116
Income, expenses, revaluation and adjustments of financial assets					-
Net financial expenses					(15,294)
Exchange differences, inflation accounting and Fair Value valuation					(789)
Profit (loss) before tax					22,509
Profit (loss) before tax Adjusted (*)					36,263
Tax					(6,068)
Net profit (loss)					16,441
Net profit (loss) Adjusted (*)					26,551
Profit (loss) of minority interests					53
Net profit (loss) attributable to the Group					16,388
Net profit (loss) attributable to the Group Adjusted (*)					26,498

(*) 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.

	Third Quarter 2024				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	114,039	38,592	22,509	16,441	16,388
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	813	813	813	813	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	(60)	(60)	(60)	(60)	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(407)	(365)	(365)	(365)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,918	12,918	12,918	12,918
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)	-	-	570	570	570
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	218	218	(122)	(122)	(122)
Total adjustments before tax	564	13,524	13,754	13,754	13,754
Fiscal effect on adjustments and other fiscal adjustments				(3,644)	(3,644)
Total adjustments	564	13,524	13,754	10,110	10,110
Adjusted Alternative Performance Measures	114,603	52,116	36,263	26,551	26,498

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

	Third Quarter 2024									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	81,657	38,323	29,290	20,334	25,796	10,150	(22,704)	(30,215)	114,039	38,592
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	1,340	1,340	(660)	(660)	133	133	-	-	813	813
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	-	-	-	-	-	-	(60)	(60)	(60)	(60)
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	(427)	(389)	-	-	13	17	7	7	(407)	(365)
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,632	-	1,068	-	3,218	-	-	-	12,918
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	-	-	-	-	218	218	218	218
Total adjustments	913	9,583	(660)	408	146	3,368	165	165	564	13,524
Adjusted Alternative Performance Measures	82,570	47,906	28,630	20,742	25,942	13,518	(22,539)	(30,050)	114,603	52,116

Revenues from sales and services

(€ thousands)	First nine months 2025	First nine months 2024	Change	Change %
Revenues from sales and services	1,743,823	1,744,833	(1,010)	-0.1%

(€ thousands)	Third quarter 2025	Third quarter 2024	Change	Change %
Revenues from sales and services	563,333	567,582	(4,249)	-0.7%

Consolidated revenues from sales and services amounted to €1,743,823 thousand in the first nine months of 2025, substantially aligned (-0.1%) compared to the first nine months of 2024. The negative variation for €1,010 thousand is explained mainly by exchange differences which were negative for €32,688 thousand (-1.9%) and organic performance which was negative for €4,892 thousand (-0.3%). The change in perimeter had a positive impact of €36,570 thousand (+2.1%): the contribution of acquisitions made (€41,498 thousand or +2.4%) was partially offset by the disposal of the wholesale network of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co., Ltd. and the closure of a first group of non-performing clinics, for €4,928 thousand (-0.3%).

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 performance (+0.1%).

Despite the soft market, there was good organic performance in Americas while in Europe, even though overall growth was positive thanks to the contribution of acquisitions, organic performance was negative. Apac was impacted by the weakening of the New Zealand and Australian dollars, while organic performance reflects the soft Chinese market.

In the third quarter alone, consolidated revenues from sales and services amounted to €563,333 thousand, a decrease of €4,249 thousand (-0.7%) compared to the third quarter of 2024. The positive contributions of the organic performance (€4,612 thousand or +0.8%) and perimeter changes (€8,797 thousand or +1.6%) and, that include the contribution of acquisition made (€10,852 thousand or +2.0%) and the effect of the disposal described above (€2,055 thousand or -0.4%) were more than offset by €17,658 thousand (-3.1%) in foreign exchange differences.

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

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

(€ thousands)	First nine months		First nine months	% on Total	Change	Change %	Exchange diff.	Change % in local currency
	2025	% on Total	2024					
EMEA	1,118,340	64.1%	1,101,713	63.2%	16,627	1.5%	959	1.4%
Americas	366,019	21.0%	366,417	21.0%	(398)	-0.1%	(17,872)	4.8%
Asia Pacific	259,464	14.9%	276,466	15.8%	(17,002)	-6.1%	(15,775)	-0.4%
Corporate	-	-	237	0.0%	(237)	-100.0%	-	-100.0%
Total	1,743,823	100.0%	1,744,833	100.0%	(1,010)	-0.1%	(32,688)	1.8%

(€ thousands)	Q3		Q3	% on Total	Change	Change %	Exchange diff.	Change % in local currency
	2025	% on Total	2024					
EMEA	352,382	62.6%	344,246	60.7%	8,136	2.4%	224	2.3%
Americas	122,934	21.8%	125,999	22.2%	(3,065)	-2.4%	(10,106)	5.6%
Asia Pacific	88,017	15.6%	97,281	17.1%	(9,264)	-9.5%	(7,776)	-1.5%
Corporate	-	0.0%	56	0.0%	(56)	-100.0%	-	-100.0%
Total	563,333	100.0%	567,582	100.0%	(4,249)	-0.7%	(17,658)	2.4%

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%
III quarter	352,382	344,246	8,136	2.4%
First nine months	1,118,340	1,101,713	16,627	1.5%

Consolidated revenues from sales and services amounted to €1,118,340 thousand in the first nine months of 2025, an increase of €16,627 thousand (+1.5%) compared to the same period of the prior year.

The increase is explained for €26,894 thousand (+2.4%) by the changes in perimeter including first-time consolidation of the Polish subsidiary Amplifon Aparaty Słuchowe Sp. z o.o. purchased at the beginning of March. The good performance of the French market failed to offset the softness of the Southern European markets and the overall organic performance resulted negative for €11,226 thousand (-1.0%), while the exchange difference was slightly positive at €959 thousand (+0.1%).

In the third quarter alone, consolidated revenues from sales and services amounted to €352,382 thousand, an increase of €8,136 thousand (+2.4%) with respect to the comparison period. This change is explained mainly by the changes in perimeter which contributed €6,888 thousand (+2.0%) and organic performance for €1,024 thousand (+0.3%). The foreign exchange effect was slightly positive at €224 thousand (+0.1%).

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%
III quarter	122,934	125,999	(3,065)	-2.4%
First nine months	366,019	366,417	(398)	-0.1%

Consolidated revenues from sales and services amounted to €366,019 thousand, substantially aligned (-0.1%) to the comparison period.

The positive contributions of the organic performance (€8,351 thousand or +2.3%) and the perimeter changes (€9,123 thousand or +2.5%), were more than offset by €17,872 thousand (-4.9%) in foreign exchange differences.

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 performance (+0.3%) and a negative impact on foreign exchange differences (-0.1%).

In the third quarter alone, consolidated revenues from sales and services amounted to €122,934 thousand, a drop of €3,065 thousand (-2.4%) with respect to the comparison period explained primarily by the adverse exchange effect for €10,106 thousand (-8.0%) attributable to the weakening of the US dollar, the Argentine peso, and the Canadian dollar, partially offset by the good organic performance of Miracle-Ear (Franchising, Retail and Managed Care) and perimeter changes for €1,571 thousand (+1.3%).

In the third quarter alone, 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 performance (+0.4%) and a negative impact on foreign 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%
III quarter	88,017	97,281	(9,264)	-9.5%
First nine months	259,464	276,466	(17,002)	-6.1%

Revenues from sales and services amounted to €259,464 thousand in the first nine months of 2025, showing a decrease of €17,002 thousand (-6.1%) compared to the same period of 2024.

This change is explained primarily by negative exchange differences for €15,775 thousand (-5.7%), due to the weakening of the New Zealand and Australian dollars. The perimeter changes had a positive impact of €553 thousand (+0.2%) while organic performance had a negative impact of €1,780 thousand (-0.6%).

In the third quarter alone, consolidated revenues from sales and services amounted to €88,017 thousand, a drop of €9,264 thousand (-9.5%) mainly attributable to negative exchange differences for €7,776 thousand (-8.0%). Perimeter changes were positive for €338 thousand (+0.4%): the contribution of acquisition made in China and Australia was partially offset by the effect of the disposal of the wholesale sales network of the Chinese subsidiary Hangzhou Amplifon Hearing Aid Co., Ltd. and the closure of a first group of non-performing clinics, while organic performance had a negative impact of €1,826 thousand (-1.9%).

Gross operating profit (loss) (EBITDA)

(€ thousands)	First nine months 2025	First nine months 2024	Change	Change %
Gross operating profit (loss) (EBITDA)	390,445	407,813	(17,368)	-4.3%
Gross operating profit (loss) (EBITDA) Adjusted	394,978	411,661	(16,683)	-4.1%

(€ thousands)	Third quarter 2025	Third quarter 2024	Change	Change %
Gross operating profit (loss) (EBITDA)	103,463	114,039	(10,576)	-9.3%
Gross operating profit (loss) (EBITDA) Adjusted	107,331	114,603	(7,272)	-6.3%

Gross operating profit (EBITDA) amounted to €390,445 thousand in the first nine months of 2025, a decline of €17,368 thousand (-4.3%) with respect to the comparison period. The EBITDA margin came to 22.4%, 1.0 p.p. lower than in the comparison period.

The change compared to the prior reporting period is attributable to lower operating leverage and the dilution resulting from the acceleration of growth of Miracle-Ear's direct network in the United States.

The result for the reporting period was affected for €4,533 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) mainly attributable to the program (Fit4Growth) aimed to strengthen margin and reinforce the Group's competitiveness. The impact of these items amounted to €3,848 thousand in 2024.

Net of these items, adjusted EBITDA came to €394,978 thousand in the first nine months of 2025, a decrease of €16,683 thousand (-4.1%) against the comparison period. The EBITDA adjusted margin was 0.9 p.p. lower than in the comparison period, coming in at 22.7%.

In the third quarter alone, EBITDA was €10,576 thousand (-9.3%) lower than in the comparison period coming in at €103,463 thousand. The EBITDA margin was 18.4%, - 1.7 p.p. lower than in the comparison period.

The third quarter result was affected for €3,868 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance mainly attributable to the program (Fit4Growth) aimed to strengthen margin and reinforce the Group's competitiveness. The impact of these items amounted to €564 thousand in 2024.

Net of these items, adjusted EBITDA came to €107,331 thousand in the third quarter of 2025, a decrease against the comparison period of €7,272 thousand (-6.3%). The EBITDA adjusted margin was 1.1 p.p. lower than in the comparison period, coming in at 19.1%.

The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	First nine months 2025	EBITDA Margin	First nine months 2024	EBITDA Margin	Change	Change %
EMEA	302,432	27.0%	307,396	27.9%	(4,964)	-1.6%
Americas	83,151	22.7%	91,002	24.8%	(7,851)	-8.6%
Asia Pacific	64,111	24.7%	72,950	26.4%	(8,839)	-12.1%
Corporate (*)	(59,249)	-3.4%	(63,535)	-3.6%	4,286	-6.7%
Total	390,445	22.4%	407,813	23.4%	(17,368)	-4.3%

(€ thousands)	Third quarter 2025	EBITDA Margin	Third quarter 2024	EBITDA Margin	Change	Change %
EMEA	79,485	22.6%	81,657	23.7%	(2,172)	-2.7%
Americas	24,861	20.2%	29,290	23.2%	(4,429)	-15.1%
Asia Pacific	20,799	23.6%	25,796	26.5%	(4,997)	-19.4%
Corporate (*)	(21,682)	-3.8%	(22,704)	-4.0%	1,022	-4.5%
Total	103,463	18.4%	114,039	20.1%	(10,576)	-9.3%

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

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

(€ thousands)	First nine months 2025	EBITDA Adjusted Margin	First nine months 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	305,280	27.3%	309,977	28.1%	(4,697)	-1.5%
Americas	82,578	22.6%	89,161	24.3%	(6,583)	-7.4%
Asia Pacific	65,000	25.1%	73,235	26.5%	(8,235)	-11.2%
Corporate (*)	(57,880)	-3.3%	(60,712)	-3.5%	2,832	-4.7%
Total	394,978	22.7%	411,661	23.6%	(16,683)	-4.1%

(€ thousands)	Third quarter 2025	EBITDA Adjusted Margin	Third quarter 2024	EBITDA Adjusted Margin	Change	Change %
EMEA	82,167	23.3%	82,570	24.0%	(403)	-0.5%
Americas	25,488	20.7%	28,630	22.7%	(3,142)	-11.0%
Asia Pacific	21,358	24.3%	25,942	26.7%	(4,584)	-17.7%
Corporate (*)	(21,682)	-3.8%	(22,539)	-4.0%	857	-3.8%
Total	107,331	19.1%	114,603	20.2%	(7,272)	-6.3%

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

Europe, Middle East and Africa

Gross operating profit (EBITDA) amounted to €302,432 thousand in the first nine months of 2025, a decrease of €4,964 thousand (-1.6%) with respect to the comparison period. The EBITDA margin came to 27.0%, a decrease of 0.9 p.p. compared to the first nine months of 2024.

The result for the reporting period was affected for €2,848 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) mainly attributable to the program Fit4Growth. The impact of these items amounted to €2,581 thousand in 2024.

Net of these items, adjusted EBITDA amounted to €305,280 thousand in the first nine months of 2025, a decrease of €4,697 thousand (-1.5%) with respect to the comparison period. The EBITDA adjusted margin was 0.8 p.p. lower than in the comparison period, coming in at 27.3%.

In the third quarter alone, EBITDA was €2,172 thousand (-2.7%) lower than in the comparison period coming in at €79,485 thousand. The EBITDA margin was 1.1 p.p. lower than in the comparison period coming in at 22.6%.

The third quarter result was affected for €2,682 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance mainly attributable to the program Fit4Growth. The impact of these items amounted to €913 thousand in 2024.

Net of these items, adjusted EBITDA came to €82,167 thousand in the third quarter, a decrease of €403 thousand (-0.5%) against the comparison period. The EBITDA adjusted margin was 0.7 p.p. lower than in the comparison period, coming in at 23.3%.

Americas

Gross operating profit (EBITDA) amounted to €83,151 thousand in the first nine months of 2025, a decrease of €7,851 thousand (-8.6%) with respect to the comparison period. The EBITDA adjusted margin came to 22.7%, a decrease of 2.1 p.p. compared to the first nine months of 2024.

The result for the reporting period benefited for €573 thousand 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). The impact of these items amounted to €1,841 thousand in 2024.

Net of these items, adjusted EBITDA amounted to €82,578 thousand in the first nine months of 2025, €6,583 thousand (-7.4%) with respect to the comparison period. The EBITDA adjusted margin was 1.7 p.p. lower than in the comparison period, coming in at 22.6%.

In the third quarter alone, EBITDA was €4,429 thousand (-15.1%) lower than in the comparison

period coming in at €24,861 thousand. The EBITDA margin was 20.2%, 3.0 p.p. lower than in the comparison period.

The third quarter result was affected for €627 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance mainly attributable to the program Fit4Growth. The impact of these items amounted to €660 thousand in 2024.

Net of these items, adjusted EBITDA came to €25,488 thousand in the third quarter of 2025, a decrease of €3,142 thousand (-11.0%) against the comparison period. The EBITDA adjusted margin was 2.0 p.p. lower than in the comparison period, coming in at 20.7%.

Asia Pacific

Gross operating profit (EBITDA) amounted to €64,111 thousand in the first nine months of 2025, a decrease of €8,839 thousand (-12.1%) with respect to the comparison period. The EBITDA margin came to 24.7%, a decrease of 1.7 p.p. compared to the first nine months of 2024.

The result for the reporting period was affected for €889 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) mainly attributable to the program Fit4Growth. The impact of these items amounted to €285 thousand in 2024.

Net of these items, adjusted EBITDA amounted to €65,000 thousand in the first nine months of 2025, €8,235 thousand (-11.2%) with respect to the comparison period. The EBITDA adjusted margin was 1.4 p.p. lower than in the comparison period, coming in at 25.1%.

In the third quarter alone, EBITDA was €4,997 thousand (-19.4%) lower than in the comparison period coming in at €20,799 thousand. The EBITDA margin was 23.6%, 2.9 p.p. lower than in the comparison period.

In the third quarter alone, the result was affected for €559 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance mainly attributable to the program Fit4Growth. The result of 2024 was affected by these items for €146 thousand.

Net of these items, adjusted EBITDA came to €21,358 thousand in the third quarter of 2025, a decrease of €4,584 thousand (-17.7%) against the comparison period. The EBITDA adjusted margin was 2.4 p.p. lower than in the comparison period, coming in at 24.3%.

Corporate

In the first nine 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 €59,249 thousand (-3.4% of the Group's revenues from sales and services), a decrease of €4,286 thousand (-6.7%) with respect to the same period of the prior year. The EBITDA margin was 0.2 p.p. higher than in the comparison period.

The result for the reporting period was affected for €1,369 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 2024 result was affected by these items for €2,823 thousand.

Net of these items, costs were €2,832 thousand (-4.7%) lower with the margin up +0.2 p.p. against the comparison period at 3.3%.

In the third quarter corporate costs amounted €21,682 thousand (-3.8% of the Group's revenues from sales and services), a decrease of €1,022 thousand (-4.5%) compared to the third quarter of 2024.

The third quarter result was not impacted by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €165 thousand.

Net of these items, costs were €857 thousand (3.8%) lower, with the margin 0.2. p.p higher at 3.8%.

Operating profit (loss) (EBIT)

(€ thousands)	First nine months 2025	First nine months 2024	Change	Change %
Operating profit (loss) (EBIT)	153,278	187,539	(34,261)	-18.3%
Operating profit (loss) (EBIT) Adjusted	199,101	228,911	(29,810)	-13.0%

(€ thousands)	Third quarter 2025	Third quarter 2024	Change	Change %
Operating profit (loss) (EBIT)	24,292	38,592	(14,300)	-37.1%
Operating profit (loss) (EBIT) Adjusted	42,772	52,116	(9,344)	-17.9%

Operating profit (EBIT) amounted to €153,278 thousand in the first nine months of 2025, a decrease of €34,261 thousand (-18.3%) with respect to the comparison period. The EBIT margin came to 8.8%, 1.9 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 previous years' network expansion, innovation and digital transformation, by higher charges for write-downs of tangible, intangible assets and rights of-use, mainly attributable to the closure of non-performing shops related to a broad program (Fit4Growth) to strengthen margins and reinforce company's competitiveness, 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 for €45,823 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance primarily attributable both to the effect of PPA amortization and write-downs related to Fit4Growth program described above. For more information, refer to the section on Alternative Performance Indicators. The 2024 result was affected €41,372 thousand by these items.

Net of these items, adjusted EBIT amounted to €199,101 thousand in the first nine months of 2025, a decrease of €29,810 thousand (-13.0%) against the comparison period. The EBIT adjusted margin was 1.7 p.p. lower than in the comparison period, coming in at 11.4%.

In the third quarter alone operating profit (EBIT) amounted to €24,292 thousand, a decrease of €14,300 thousand (-37.1%) with respect to the comparison period. The EBIT margin came to 4.3%, 2.5 p.p. lower in the comparison period.

The result for the third quarter was affected for €18,480 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 2024 result was affected by these items for €13,524 thousand.

Net of these items, adjusted EBIT amounted to €42,772 thousand in the third quarter of 2025, a decrease of €9,344 thousand (-17.9%) against the comparison period. The EBIT adjusted margin was 1.6 p.p. lower than in the comparison period, coming in at 7.6%.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	First nine months 2025	EBIT Margin	First nine months 2024	EBIT Margin	Change	Change %
EMEA	166,051	14.8%	181,889	16.5%	(15,838)	-8.7%
Americas	51,076	14.0%	63,984	17.5%	(12,908)	-20.2%
Asia Pacific	18,948	7.3%	27,342	9.9%	(8,394)	-30.7%
Corporate (*)	(82,797)	-4.7%	(85,676)	-4.9%	2,879	-3.4%
Total	153,278	8.8%	187,539	10.7%	(34,261)	-18.3%

(€ thousands)	Third quarter 2025	EBIT Margin	Third quarter 2024	EBIT Margin	Change	Change %
EMEA	33,463	9.5%	38,323	11.1%	(4,860)	-12.7%
Americas	13,114	10.7%	20,334	16.1%	(7,220)	-35.5%
Asia Pacific	7,122	8.1%	10,150	10.4%	(3,028)	-29.8%
Corporate (*)	(29,407)	-5.2%	(30,215)	-5.3%	808	-2.7%
Total	24,292	4.3%	38,592	6.8%	(14,300)	-37.1%

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

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

(€ thousands)	First nine months 2025	EBIT Adjusted Margin	First nine months 2024	EBIT Adjusted Margin	Change	Change %
EMEA	196,043	17.5%	209,511	19.0%	(13,468)	-6.4%
Americas	55,393	15.1%	65,344	17.8%	(9,951)	-15.2%
Asia Pacific	29,093	11.2%	36,909	13.4%	(7,816)	-21.2%
Corporate (*)	(81,428)	-4.7%	(82,853)	-4.7%	1,425	-1.7%
Total	199,101	11.4%	228,911	13.1%	(29,810)	-13.0%

(€ thousands)	Third quarter 2025	EBIT Adjusted Margin	Third quarter 2024	EBIT Adjusted Margin	Change	Change %
EMEA	46,258	13.1%	47,906	13.9%	(1,648)	-3.4%
Americas	16,149	13.1%	20,742	16.5%	(4,593)	-22.1%
Asia Pacific	9,772	11.1%	13,518	13.9%	(3,746)	-27.7%
Corporate (*)	(29,407)	-5.2%	(30,050)	-5.3%	643	-2.1%
Total	42,772	7.6%	52,116	9.2%	(9,344)	-17.9%

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

Europe, Middle East and Africa

Operating profit (EBIT) amounted to €166,051 thousand in the first nine months of 2025, a decrease of €15,838 thousand (-8.7%) with respect to the comparison period. The EBIT margin came to 14.8% (1.7 p.p. lower than in the first nine months of 2024).

The result for the reporting period was affected for €29,992 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 2024 result was affected by these items for €27,622 thousand.

Net of these items, adjusted EBIT was €196,043 thousand, a decrease of €13,468 thousand (-6.4%) against the comparison period. The EBIT adjusted margin fell 1.5 p.p. against the comparison period to 17.5%.

In the third quarter alone operating profit (EBIT) amounted to €33,463 thousand, a decrease of €4,860 thousand (-12.7%) with respect to the comparison period. The EBIT margin came to 9.5%, 1.6 p.p. lower than in the comparison period.

The result for the third quarter was affected for €12,795 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €9,583 thousand.

Net of these items, adjusted EBIT came to €46,258 thousand in the third quarter of 2025, a decrease of €1,648 thousand (-3.4%) against the comparison period. The EBIT adjusted margin fell 0.8 p.p. against the comparison period to 13.1%.

Americas

Operating profit (EBIT) amounted to €51,076 thousand in the first nine months of 2025, a decrease of €12,908 thousand (-20.2%) with respect to the comparison period. The EBIT margin came to 14.0%, 3.5 p.p. lower than in the first nine months of 2024.

The result for the reporting period was affected for €4,317 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 2024 result was affected by these items for €1,360 thousand.

Net of these items, adjusted EBIT was €55,393 thousand, a decrease of €9,951 thousand (-15.2%) with respect of the first nine months of 2025. The EBIT adjusted margin fell 2.7 p.p. against the comparison period to 15.1%.

In the third quarter alone operating profit (EBIT) amounted to €13,114 thousand, a decrease of €7,220 thousand (-35.5%) with respect to the comparison period. The EBIT margin came to 10.7%, 5.4 p.p. lower than in the comparison period.

The result for the third quarter was affected for €3,035 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €408 thousand.

Net of these items, adjusted EBIT came to €16,149 thousand in the third quarter of 2025, a decrease of €4,593 thousand (-22.1%) against the comparison period. The EBIT adjusted margin fell 3.4 p.p. against the comparison period to 13.1%.

Asia Pacific

Operating profit (EBIT) amounted to €18,948 thousand in the first six months of 2025, a decrease of €8,394 thousand (-30.7%) with respect to the comparison period. The EBIT margin came to 7.3%, 2.6 p.p. lower than in the first nine months of 2024.

The result for the reporting period was affected for €10,145 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 2024 result was affected by these items for €9,567 thousand.

Net of these items, adjusted EBIT was €29,093 thousand, a decrease of €7,816 thousand (-21.2%) against the comparison period. The EBIT adjusted margin fell 2.2 p.p. against the comparison period to 11.2%.

In the third quarter alone operating profit (EBIT) amounted to €7,122 thousand, a decrease of €3,028 thousand (-29.8%) with respect to the comparison period. The EBIT margin came to 8.1%, 2.3 p.p. lower than in the comparison period.

The result for the third quarter was affected for €2,650 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €3,368 thousand.

Net of these items, adjusted EBIT came to €9,772 thousand in the third quarter of 2025, a decrease of €3,746 thousand (-27.7%) against the comparison period. The EBIT adjusted margin fell 2.8 p.p. against the comparison period to 11.1%.

Corporate

The net Corporate costs at the EBIT level amounted to €82,797 thousand in the first nine months of 2025 (-4.7% of the revenues generated by the Group's sales and services), a decrease of €2,879 thousand against the first nine months of 2024 (-3.4%).

The result for the reporting period was affected for €1,369 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 2024 result impacted by these items for €2,823 thousand.

Net of these items, the decrease of Corporate costs at the EBIT level amounted to €1,425 thousand (-1.7%). The EBIT adjusted margin was in line with the comparison period, coming in at -4.7%.

In the third quarter alone, the net corporate costs amounted to €29,407 thousand (-5.2% of the Group's revenues from sales and services), a decrease of €808 thousand (-2.7%) compared to the third quarter of 2024.

The result for the third quarter was not impacted by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €165 thousand.

Net of these items, costs were €643 thousand (-2.1%) lower. The EBIT adjusted margin came to -5.2%, showing an increase of +0.1 p.p. against the comparison period.

Profit before taxes

(€ thousands)	First nine months 2025	First nine months 2024	Change	Change %
Profit before taxes	105,445	143,942	(38,497)	-26.7%
Profit before taxes Adjusted	150,989	185,239	(34,250)	-18.5%

(€ thousands)	Third quarter 2025	Third quarter 2024	Change	Change %
Profit before taxes	7,165	22,509	(15,344)	-68.2%
Profit before taxes Adjusted	26,042	36,263	(10,221)	-28.2%

Profit before tax amounted to €105,445 thousand in the first nine months of 2025, a decrease of €38,497 thousand (-26.7%) against the comparison period, with a gross profit margin of 6.0% (-2.2 p.p. with respect to the comparison period).

Total financial expenses were €4,236 thousand higher than in the first nine months of 2024 due mainly to the higher interest payable on leases, higher interest payable as a result of increased financial debt and the impact of exchange differences caused by significant changes in currency exchange rates during the reporting period partially offset by the lower positive impact of inflation accounting on the Argentinian subsidiary and lower financial gains coming from the accounting of the deferred payments related to superbonus credits in accordance with Articles 119 and 121 of Legislative Decree 34/2020.

The result for the reporting period was affected for €45,544 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 adjustments and/or revaluations of financial liabilities for a total negative impact of €279 thousand. The 2024 result was affected by items (income and expenses) that are unusual, infrequent or not related to the operating performance for €41,297 thousand.

Net of these items, the adjusted profit before tax in the first nine months of 2025 was €34,250 thousand (-18.5%) lower, coming in at €150,989 thousand. The margin came to 8.7%, a decrease of -1.9 p.p. against the comparison period.

In the third quarter alone, profit before tax amounted to €7,165 thousand, a decrease of €15,344 thousand (-68.2%) against the comparison period. The gross profit margin came to 1.3% (-2.7 p.p. against the comparison period). Net financial expenses were higher at €1,044 thousand.

The result for the quarter was affected for €18,877 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance. The 2024 result was affected by these items for €13,754 thousand.

Net of these items, adjusted profit before tax was €26,042 thousand, a decrease of €10,221 thousand (-28.2%). The margin was 1.8 p.p. lower than in the comparison period, coming in at 4.6%.

Group net profit

(€ thousands)	First nine months 2025	First nine months 2024	Change	Change %
Net profit (loss) attributable to the Group	74,423	104,181	(29,758)	-28.6%
Net profit (loss) attributable to the Group Adjusted	109,615	134,328	(24,713)	-18.4%

(€ thousands)	Third quarter 2025	Third quarter 2024	Change	Change %
Net profit (loss) attributable to the Group	6,302	16,388	(10,086)	-61.5%
Net profit (loss) attributable to the Group Adjusted	19,152	26,498	(7,346)	-27.7%

The Group's portion of net profit came to €74,423 thousand in the first nine months of 2025, a decrease of €29,758 thousand (-28.6%) against the comparison period with the profit margin down 1.7 p.p. at 4.3%.

The result for the reporting period was affected for €35,192 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 €45,444 thousand already explained above in the section on Profit before tax, net the tax effect of €10,352 thousand, a reassessment of estimated deferred tax in Australia and Germany resulted in the recognition of a net non-monetary charge of €1,779 thousand. The 2024 result was affected by these items for €41,297 thousand net the tax effect of €11,150 thousand.

Net of these items, the Group's adjusted portion of net profit amounted to €109,615 thousand in the first nine months of 2025, €24,713 thousand (-18.4%) lower than in the comparison period. The Group net profit adjusted margin was 1.4 p.p. lower than in the comparison period at 6.3%.

In the third quarter alone, the Group's portion of net profit was €6,302 thousand, €10,086 thousand (-61.5%) lower than in the comparison period. The profit margin came in at 1.1% (-1.8 p.p. against the comparison period). The result for the quarter was affected for €12,850 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance.

In addition to the costs of €18,887 thousand already explained above in the section on Profit before tax, net the tax effect of €6,027 thousand, a reassessment of estimated deferred tax in Germany resulted in the recognition of a non-monetary benefit of €959 thousand. The 2024 result was affected by these items for €13,754 thousand, net the tax effect of €6,027 thousand.

Net of these items, the adjusted portion of the Group's profit before tax amounted to €19,152 thousand in the third quarter of 2025, a decrease of €7,346 thousand (-27.7%). The Group net profit adjusted margin was 1.3 p.p. lower than in the comparison period, coming in at 3.4%.

The tax rate in the period came to 29.3% compared to 27.5% in the first nine months of 2024.

The adjusted tax rate in the period came to 27.3% compared to 27.4% in the first nine months of 2024.

BALANCE SHEET REVIEW

Consolidated balance sheet by geographical area (*)

(€ thousands)	09/30/2025				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,065,883	289,238	568,162	-	1,923,283
Non-competition agreements, trademarks, customer lists and lease rights	161,768	29,006	42,474	-	233,248
Software, licenses, other intangible fixed assets, fixed assets in progress and advances	125,515	25,736	8,389	-	159,640
Property, plant, and equipment	169,256	41,317	38,037	-	248,610
Right-of-use assets	371,484	45,336	52,433	-	469,253
Financial fixed assets	3,660	5,871	222	-	9,753
Other non-current financial assets	36,118	2,827	1,425	-	40,370
Non-current assets	1,933,684	439,331	711,142	-	3,084,157
Inventories	70,702	10,841	8,442	-	89,985
Trade receivables	238,109	50,251	11,600	(75,352)	224,608
Other receivables	88,332	24,945	14,203	(188)	127,292
Current assets (A)	397,143	86,037	34,245	(75,540)	441,885
Operating assets	2,330,827	525,368	745,387	(75,540)	3,526,042
Trade payables	(255,924)	(72,550)	(43,963)	75,352	(297,085)
Other payables	(274,874)	(46,014)	(37,614)	188	(358,314)
Provisions for risks and charges (current portion)	(3,828)	(943)	-	-	(4,771)
Current liabilities (B)	(534,626)	(119,507)	(81,577)	75,540	(660,170)
Net working capital (A) - (B)	(137,483)	(33,470)	(47,332)	-	(218,285)
Derivative instruments	1,438	-	-	-	1,438
Deferred tax assets	53,943	6,694	12,125	-	72,762
Deferred tax liabilities	(66,271)	(22,745)	(6,750)	-	(95,766)
Provisions for risks and charges (non-current portion)	(15,117)	(1,666)	(787)	-	(17,570)
Liabilities for employees' benefits (non-current portion)	(13,662)	(6)	(808)	-	(14,476)
Loan fees	3,258	-	-	-	3,258
Other non-current liabilities	(159,848)	(12,699)	(2,653)	-	(175,200)
NET INVESTED CAPITAL	1,599,942	375,439	664,937	-	2,640,318
Group net equity					969,834
Minority interests					246
Total net equity					970,080
Net medium and long-term financial indebtedness					1,109,150
Net short-term financial indebtedness					65,536
Total net financial indebtedness					1,174,686
Lease liabilities	392,079	49,556	53,917	-	495,552
Total lease liabilities & net financial indebtedness					1,670,238
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL INDEBTEDNESS					2,640,318

(*) 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 €3,084,157 thousand as at 30 September 2025, a decrease of €101,590 thousand with respect to the €3,185,747 thousand recorded as at 31 December 2024.

The changes in the reporting period are explained for (i) €77,052 thousand by acquisitions; (ii) €97,207 thousand by right-of-use assets acquired in the reporting period for renewals of existing leases and network expansion; (iii) €90,430 thousand by capex; (iv) €237,167 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) €104,487 by the negative impact of exchange differences, which had the largest impact on goodwill; (vi) €24,625 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 of clinics attributable to the Fit4Growth program.

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

(€ thousands)		09/30/2025	12/31/2024	Change
EMEA (*)	Goodwill	1,065,883	1,031,163	34,720
	Non-competition agreements, trademarks, customer lists and lease rights	161,768	176,203	(14,435)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	125,515	127,637	(2,122)
	Tangible assets	169,256	168,319	937
	Right-of-use assets	371,484	381,119	(9,635)
	Financial fixed assets	3,660	17,326	(13,666)
	Other non-current financial assets	36,118	36,942	(824)
	Non-current assets	1,933,684	1,938,709	(5,025)
Americas	Goodwill	289,238	313,631	(24,393)
	Non-competition agreements, trademarks, customer lists and lease rights	29,006	31,101	(2,095)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	25,736	32,008	(6,272)
	Tangible assets	41,317	41,075	242
	Right-of-use assets	45,336	49,770	(4,434)
	Financial fixed assets	5,871	6,890	(1,019)
	Other non-current financial assets	2,827	2,640	187
	Non-current assets	439,331	477,115	(37,784)
Asia Pacific	Goodwill	568,162	600,701	(32,539)
	Non-competition agreements, trademarks, customer lists and lease rights	42,474	52,143	(9,669)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	8,389	9,268	(879)
	Tangible assets	38,037	44,530	(6,493)
	Right-of-use assets	52,433	61,175	(8,742)
	Financial fixed assets	222	256	(34)
	Other non-current financial assets	1,425	1,850	(425)
	Non-current assets	711,142	769,923	(58,781)
Total		3,084,157	3,185,747	(101,590)

(*) 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 €1,933,684 thousand as at 30 September 2025, a decrease of €5,025 thousand with respect to the €1,938,709 thousand recorded as at 31 December 2024.

The change is explained for:

- €54,230 thousand, by acquisitions made in the reporting period;
- €65,444 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €29,668 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;
- €33,203 thousand, by investments in new front office solutions and the continuous implementation and standardization of the Group ERP cloud system;
- €159,929 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 €27,641 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 of clinics attributable to the Fit4Growth program.

Americas

Non-current assets amounted to €439,331 thousand as at 30 September 2025, a decrease of €37,784 thousand against the €477,115 thousand recorded as at 31 December 2024.

The change is explained for:

- €15,396 thousand, by acquisitions made in the reporting period;
- €11,209 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- €11,249 thousand, by investments in property, plant and equipment, relating to the opening of new clinics and remodelling of existing ones;
- €6,355 thousand, by investments in intangible assets relating to the development of IT systems primarily at US subsidiaries;
- €32,075 thousand, by amortization and depreciation, including the amortization of the right-of-use assets referred to above;
- €49,918 thousand by other decreases, explained primarily by exchange differences, which had the largest impact on goodwill and by the early terminations of clinics' leases contracts attributable to the Fit4Growth program.

Asia Pacific

Non-current assets amounted to €711,142 thousand as at 30 September 2025, a decrease of €58,781 thousand against the €769,923 thousand recorded as at 31 December 2024.

The change is explained for:

- €7,426 thousand, by acquisitions made in the reporting period;
- €20,554 thousand, by right-of-use assets acquired during the year as a result of the renewal of existing leases and network expansion;
- €4,169 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;
- €5,786 thousand, by investments in intangible assets relating primarily to the development of IT systems;
- €45,163 thousand, by amortization and depreciation, including the amortization of the right of-use assets and intangible assets allocated as a result of business combinations;
- €51,553 thousand, by other decreases relating mainly to foreign exchange differences which had the biggest impact on goodwill and by the early terminations of clinics' leases contracts attributable to the Fit4Growth program.

Net invested capital

Net invested capital amounted to €2,640,318 thousand as at 30 September 2025, an increase of €13,952 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)	09/30/2025	12/31/2024	Change
EMEA (*)	1,599,942	1,496,008	103,934
Americas	375,439	422,291	(46,852)
Asia Pacific	664,937	708,067	(43,130)
Total	2,640,318	2,626,366	13,952

(*) 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 €1,599,942 thousand as at 30 September 2025, an increase of €103,934 thousand against the €1,496,008 thousand recorded as at 31 December 2024.

The decrease of non-current assets described above, was offset by an increase in working capital mostly linked to the decrease in trade payables and 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 €160,630 thousand (€164,640 thousand in the same period of the prior year) and VAT credits with a face value of €17,893 thousand (€15,671 thousand in the same period of the prior year).

Americas

Net invested capital came to €375,439 thousand as at 30 September 2025, a decrease of €46,852 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, mostly linked to the decrease in trade receivables.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €3,294 thousand (€589 thousand in the same period of the prior year).

Asia Pacific

Net invested capital came to €664,937 thousand as at 30 September 2025, a decrease of €43,130 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 €11,737 thousand (€3,878 thousand in the same period of the prior year).

Net financial indebtedness

(€ thousands)	09/30/2025	12/31/2024	Change
Net medium and long-term financial indebtedness	1,109,150	960,386	148,764
Net short-term financial indebtedness	302,845	290,253	12,592
Cash and cash equivalents	(237,309)	(288,834)	51,525
Net financial indebtedness excluding lease liabilities (A)	1,174,686	961,805	212,881
Lease liabilities – current portion	127,146	126,740	406
Lease liabilities – non-current portion	368,406	387,597	(19,191)
Lease liabilities (B)	495,552	514,337	(18,785)
Net financial indebtedness (A+B) (C)	1,670,238	1,476,142	194,096
Group net equity (D)	969,834	1,150,002	(180,168)
Minority interests	246	222	24
Net Equity (E)	970,080	1,150,224	(180,144)
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	1.21	0.84	
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	1.21	0.84	
Net financial indebtedness excluding lease liabilities /EBITDA for leverage calculation (*)	2.09	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 €1,174,686 thousand at 30 September 2025, an increase of €212,881 thousand compared to 31 December 2024 which reflects the significant outlays for the payment of share buybacks and dividends to shareholders. Free cash flow reached a positive €28,365 thousand (€50,560 thousand at 30 September 2024) after €90,177 thousand in capital expenditure (€99,035 thousand in the comparison period). Net cash-outs for acquisitions (which amounted to €58,561 thousand versus €184,077 thousand in the first nine months of 2024), along with the purchase of treasury shares (€108,207 thousand versus €20,258 thousand at 30 September 2024) and the payment of dividends (€65,302 thousand versus €65,593 thousand in the comparison period), resulted in negative cash flow of €205,196 thousand versus negative €214,292 thousand in the first nine months of 2024.

Please note that during the first half of 2025, remaining credit lines that included financial covenants expired and/or were repaid. Therefore, from June 2025, the Group is no longer subject to any financial covenants.

During the first nine months of 2025, 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;
- In July 2025, EIB issued a tranche of €75 million of the loan signed in 2023, bringing the unused and still available portion to €150 million.

As at 30 September 2025, the Group had cash and cash equivalents of €237,309 thousand compared to a total financial indebtedness of €1,412 million, net of lease liabilities.

Long-term debt, net of lease liabilities, amounts to €1,109,150 thousand as at 30 September 2025 (€960,386 thousand as at 31 December 2024), showing an increase of €148,764 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.

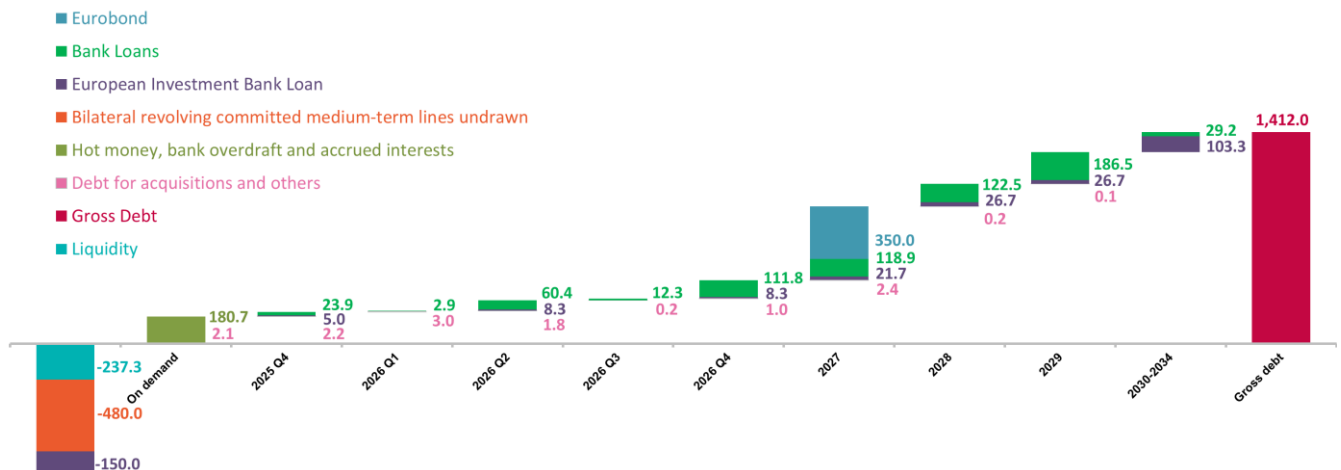
Short-term debt amounts to €302,845 thousand, an increase of €12,592 thousand compared to the €290,253 thousand recorded at 31 December 2024. The short-term portion refers primarily to: the short-term portion of long-term bank debt (€112,981 thousand); bank borrowings linked to hot money accounts and other short-term credit lines (€173,095 thousand); the interest payable on the Eurobond (€2,470 thousand) and other bank loans (€6,389 thousand), short-term lines included, as well as the best estimate of the deferred payments for acquisitions (€7,377 thousand).

The chart below shows the debt maturities compared to:

- the €237 million in cash and cash equivalents;
- the unutilized portions of irrevocable credit lines which amount to €480 million;
- the €150 million unutilized portion of the loan from the European Investment Bank supporting investments in innovation and digitalization.

Debt Maturity & Cash Equivalents at 09.30.2025

(EUR Millions)



The revocable credit lines amounted to €376 million, with an unutilized portion of €206 million as at 30 September 2025.

Interest payable on financial debt amounted to €29,316 thousand as at 30 September 2025 versus €28,740 thousand as at 30 September 2024.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €15,526 thousand versus €13,786 thousand as at 30 September 2024.

Interest receivable on bank deposits came to €2,829 thousand as at 30 September 2025 versus €2,550 thousand as at 30 September 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 nine months 2025	First nine months 2024
OPERATING ACTIVITIES:		
Net profit (loss) attributable to the Group	74,423	104,181
Minority interests	156	134
<i>Amortization, depreciation and impairment:</i>		
- Intangible fixed assets	81,821	77,137
- Tangible fixed assets	49,662	46,250
- Right-of-use assets	105,684	96,887
Total amortization, depreciation and impairment	237,167	220,274
Provisions, other non-monetary items and gains/losses from disposals	8,056	17,024
Group's share of the result of associated companies	(90)	(283)
Financial income charges	47,923	43,880
Current and deferred income taxes	30,866	39,627
<i>Change in assets and liabilities:</i>		
- Utilization of provisions	(6,101)	(2,365)
- (Increase) decrease in inventories	1,680	(3,734)
- Decrease (increase) in trade receivables	(2,277)	9,357
- Increase (decrease) in trade payables	(75,555)	(49,324)
- Changes in other receivables and other payables	(20,447)	(38,021)
Total change in assets and liabilities	(102,700)	(84,087)
Dividends received	291	-
Net interest charges	(45,196)	(40,563)
Taxes paid	(31,765)	(54,480)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	219,131	245,707
Repayment of lease liabilities	(100,589)	(96,112)
Cash flow generated from (absorbed) by operating activities	118,542	149,595
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(45,344)	(40,588)
Purchase of property, plant and equipment	(45,086)	(59,261)
Consideration from sale of tangible fixed assets and businesses	253	814
Cash flow generated from (absorbed) by investing activities	(90,177)	(99,035)
Cash flow generated from operating and investing activities (Free cash flow)	28,365	50,560
Business combinations (*)	(58,561)	(184,077)
Net cash flow generated from acquisitions	(58,561)	(184,077)
Cash flow generated from (absorbed) by investing activities and acquisitions	(148,738)	(283,112)

(€ thousands)	First nine months 2025	First nine months 2024
FINANCING ACTIVITIES:		
Treasury shares	(108,207)	(20,258)
Dividends	(65,302)	(65,593)
Fees paid on medium/long-term financing	(1,788)	(104)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(100)	(382)
Other non-current assets	397	5,562
Cash flow generated from (absorbed) by financing activities	(175,000)	(80,775)
Changes in net financial indebtedness net of lease liabilities	(205,196)	(214,292)
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	(7,611)	(1,857)
Effect of discontinued operations on net financial debt	(74)	-
Changes in net financial debt	(205,196)	(214,292)
Net financial indebtedness at the end of the period net of lease liabilities	(1,174,686)	(1,068,279)

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

The change in net financial indebtedness of €205,196 thousand is attributable to:

- (i) Investing activities:
 - capital expenditure on property, plant and equipment and intangible assets of €90,430 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 €58,561 thousand including the impact of the acquired company's debt and the best estimate of the earn-out linked to sales and profitability targets payable over the next few years;
 - net proceeds from the disposal of assets of €253 thousand.
- (ii) Operating activities:
 - interest payable on financial indebtedness and other net financial expenses of €45,196 thousand;
 - payment of taxes amounting to €31,765 thousand;
 - payment of principle on lease obligations of €100,589 thousand;
 - cash flow generated by current operations of €296,092 thousand.
- (iii) Financing activities:
 - purchase of €108,207 thousand in treasury shares;
 - payment of dividends of €65,302 thousand;
 - payment of commissions on medium/long term financing of €1,788 thousand;
 - capital increases, third parties' contributions and dividend paid by subsidiaries to third parties of €100 thousand
 - positive variation in other non-current assets for €397 thousand.

- (iv) Net debt was also impacted by:
- exchange losses of €7,611 thousand;
 - discontinued operations of negative €74 thousand.

Items (income and expenses) that are unusual, infrequent or not related to the operating performance negatively impacted on cash flow of €4,789 thousand in the first nine months of 2025, attributable for €1,444 related to transaction and integration costs for acquisitions and €3,345 thousand related to costs relative to corporate and network reorganization, as well as other efficiency projects and changes in top management, mainly attributable to Fit4Growth program.

ACQUISITION OF COMPANIES AND BUSINESSES

The Group continued with external growth in the first nine months of 2025 acquiring 235 clinics for a total investment of €58,561 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 nine months of 2025:

- 122 clinics were acquired in Poland;
- 35 clinics were acquired in Italy;
- 24 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;
- 4 clinics were acquired in Australia;
- 2 clinics were acquired in Canada;
- 1 clinic was acquired in Spain.

OUTLOOK

In the first nine months of 2025, the global hearing care market grew below historical levels. In detail:

- The US private market was substantially flat, primarily due to the negative performance of the Insurance segment;
- The European market showed a two-speed dynamic: strong volume growth in France, supported by the anniversary of the *Reste-à-Charge Zéro* regulatory reform, and positive momentum in Germany, while the rest of the region was impacted by consumer caution and other temporary factors in the second quarter, particularly in Southern European countries, with a gradual improvement in the third quarter.

Over the coming months, the Group expects a gradual improvement in global market demand. Specifically, the U.S. market is expected to continue its gradual recovery, driven primarily by the Private Pay segment, and the European market should be supported by strong volume growth in France, a continued solid performance in Germany, as well as a gradual recovery across the rest of the region.

In such context, during the third quarter of 2025, Amplifon recorded an improvement in the organic trend, consistently outperforming across most individual key markets. Moreover, in order to strengthen margins and reinforce its competitive positioning, the Group launched the “Fit4Growth” program which calls for a run-rate improvement in the adjusted EBITDA margin of 150-200 basis points by 2027. The program is progressing well: in particular, the network efficiency enhancement initiative is currently ahead of the initial plan. Such acceleration is expected to lead to a perimeter change quantifiable in circa -0.5 percentage points on total growth for FY 2025.

In light of the above, also with regards to what was previously communicated and assuming there are no further slowdowns in global economic activity due to, among others, the well-known macroeconomic and geopolitical situation, for FY 2025 the Group expects:

- Consolidated revenues to grow between 2%-2.5% at constant exchange rates;
- An adjusted EBITDA margin in the region of 23%.

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, October 29th, 2025

CEO

Enrico Vita

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 SEPTEMBER 2025

CONSOLIDATED STATEMENT OF FINANCIAL POSITION ^(*)

(€ thousands)		09/30/2025	12/31/2024	Change
ASSETS				
<u>Non-current assets</u>				
Goodwill	Note 3	1,923,283	1,945,495	(22,212)
Intangible fixed assets with finite useful life	Note 4	392,888	428,360	(35,472)
Property, plant, and equipment	Note 5	248,610	253,924	(5,314)
Right-of-use assets	Note 6	469,253	492,064	(22,811)
Equity-accounted investments		2,325	2,527	(202)
Hedging instruments		2,305	4,454	(2,149)
Deferred tax assets		72,762	77,332	(4,570)
Contract costs		10,107	10,494	(387)
Other assets	Note 7	37,692	52,884	(15,192)
Total non-current assets		3,159,225	3,267,534	(108,309)
<u>Current assets</u>				
Inventories		89,985	93,180	(3,195)
Trade receivables		224,608	226,754	(2,146)
Contract costs		7,927	7,734	193
Other receivables		119,365	107,552	11,813
Hedging instruments		366	878	(512)
Other financial assets		-	296	(296)
Cash and cash equivalents	Note 9	237,309	288,834	(51,525)
Total current assets		679,560	725,228	(45,668)
Total assets		3,838,785	3,992,762	(153,977)

(€ thousands)		09/30/2025	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		(131,983)	(29,358)	(102,625)
Other reserves		(172,338)	(77,628)	(94,710)
Retained earnings		992,492	904,374	88,118
Profit (loss) for the period		74,423	145,374	(70,951)
Group net equity		969,834	1,150,002	(180,168)
Minority interests		246	222	24
Total net equity		970,080	1,150,224	(180,144)
<u>Non-current liabilities</u>				
Medium/long-term financial liabilities	Note 10	1,103,579	952,283	151,296
Lease liabilities	Note 12	368,406	387,597	(19,191)
Provisions for risks and charges	Note 11	17,570	20,925	(3,355)
Liabilities for employees' benefits		14,476	15,457	(981)
Hedging instruments		867	1,157	(290)
Deferred tax liabilities		95,766	99,493	(3,727)
Payables for business acquisitions		3,619	5,885	(2,266)
Contract liabilities		150,320	153,766	(3,446)
Other long-term liabilities		24,879	35,667	(10,788)
Total non-current liabilities		1,779,482	1,672,230	107,252
<u>Current liabilities</u>				
Trade payables		297,085	377,100	(80,015)
Payables for business acquisitions		7,377	11,510	(4,133)
Contract liabilities		120,299	122,914	(2,615)
Tax liabilities		46,728	49,830	(3,102)
Other payables		188,334	197,460	(9,126)
Hedging instruments		253	739	(486)
Provisions for risks and charges	Note 11	4,771	2,403	2,368
Liabilities for employees' benefits		3,601	4,094	(493)
Short-term financial liabilities	Note 10	293,629	277,518	16,111
Lease liabilities	Note 12	127,146	126,740	406
Total current liabilities		1,089,223	1,170,308	(81,085)
TOTAL LIABILITIES		3,838,785	3,992,762	(153,977)

(*) 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 nine months 2025	First nine months 2024	Change
Revenues from sales and services	Note 13	1,743,823	1,744,833	(1,010)
Operating costs	Note 14	(1,356,320)	(1,342,180)	(14,140)
Other income and costs		2,942	5,160	(2,218)
Gross operating profit (EBITDA)		390,445	407,813	(17,368)
Amortization, depreciation and impairment				
Amortization of intangible fixed assets	Note 4	(81,763)	(77,036)	(4,727)
Depreciation of property, plant, and equipment	Note 5	(48,400)	(45,663)	(2,737)
Right-of-use depreciation	Note 6	(103,586)	(96,887)	(6,699)
Impairment losses and reversals of non-current assets		(3,418)	(688)	(2,730)
		(237,167)	(220,274)	(16,893)
Operating result		153,278	187,539	(34,261)
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		(26,487)	(26,190)	(297)
Interest expenses on lease liabilities		(15,526)	(13,786)	(1,740)
Other financial income and expenses		(3,064)	(1,658)	(1,406)
Exchange gains and losses, and inflation accounting		(3,202)	(2,759)	(443)
Gain (loss) on assets accounted at fair value		356	513	(157)
		(47,833)	(43,597)	(4,236)
Profit (loss) before tax		105,445	143,942	(38,497)
Current and deferred income tax				
Current tax		(29,798)	(38,443)	8,645
Deferred tax		(1,068)	(1,184)	116
		(30,866)	(39,627)	8,761
Net profit (loss)		74,579	104,315	(29,736)
Net profit (loss) attributable to Minority interests		156	134	22
Net profit (loss) attributable to the Group		74,423	104,181	(29,758)

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

Earnings per share (€ per share)	Note 16	First nine months 2025	First nine months 2024
Earnings per share			
- Basic		0.33319	0.46111
- Diluted		0.32874	0.45766

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First nine months 2025	First nine months 2024
Net income (loss) for the period	74,579	104,315
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	2,782	(423)
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(455)	94
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	2,327	(329)
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments	(2,241)	(6,301)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	(91,343)	(9,422)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	538	1,512
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	(93,046)	(14,211)
Total other comprehensive income (loss) (A)+(B)	(90,719)	(14,540)
Comprehensive income (loss) for the period	(16,140)	89,775
Attributable to the Group	(16,264)	89,827
Attributable to Minority interests	124	(52)

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					(20,258)	
Dividend distribution						
Notional cost of stock grants						13,610
Other changes					13,133	(15,922)
- <i>Stock Grant</i>					13,133	(15,922)
- <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 nine months of 2024						
Balance as at 30 September 2024	4,528	202,712	934	3,636	(24,620)	38,987

(€ 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					(108,207)	
Dividend distribution						
Notional cost of stock grants						4,569
Other changes					5,582	(8,592)
- <i>Stock Grant</i>					5,582	(8,592)
- <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 nine months of 2025						
Balance at 30 September 2025	4,528	202,712	934	3,636	(131,983)	37,284

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)	-		-
					-		-
					(20,258)		(20,258)
		(65,593)			(65,593)		(65,593)
					13,610		13,610
		2,396			(393)	(554)	(947)
		1,486			(1,303)		(1,303)
		14,848			14,848		14,848
		(13,938)			(13,938)	(554)	(14,492)
(4,789)	(329)		(9,236)	104,181	89,827	(52)	89,775
(4,789)					(4,789)		(4,789)
	(329)				(329)		(329)
			(9,236)		(9,236)	(186)	(9,422)
				104,181	104,181	134	104,315
5,099	(1,286)	901,585	(117,644)	104,181	1,118,112	153	1,118,265

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

STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First nine months 2025	First nine months 2024
OPERATING ACTIVITIES		
Net profit (loss)	74,579	104,315
Amortization, depreciation and impairment:		
- <i>intangible fixed assets</i>	81,821	77,137
- <i>property, plant, and equipment</i>	49,662	46,250
- <i>right-of-use assets</i>	105,684	96,887
Provisions, other non-monetary items and gain/losses from disposals	8,056	17,024
Group's share of the result of associated companies	(90)	(283)
Financial income and expenses	47,923	43,880
Current and deferred taxes	30,866	39,627
Cash flow from operating activities before change in net working capital	398,501	424,837
Utilization of provisions	(6,101)	(2,365)
(Increase) decrease in inventories	1,680	(3,734)
Decrease (increase) in trade receivables	(2,277)	9,357
Increase (decrease) in trade payables	(75,555)	(49,324)
Changes in other receivables and other payables	(20,447)	(38,021)
Total change in assets and liabilities	(102,700)	(84,087)
Dividends earned	291	-
Interest received (paid)	(42,643)	(38,160)
Taxes paid	(31,765)	(54,480)
Cash flow generated from (absorbed by) operating activities (A)	221,684	248,110
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(45,344)	(40,588)
Purchase of tangible fixed assets	(45,086)	(59,261)
Consideration from sale of non-current assets	253	814
Cash flow generated from (absorbed by) operating investing activities (B)	(90,177)	(99,035)
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(58,561)	(184,077)
Increase (decrease) in payables for business acquisitions	(5,462)	4,235
Cash flow generated from (absorbed by) acquisition activities (C)	(64,023)	(179,842)
Cash flow generated from (absorbed by) investing activities (B)+(C)	(154,200)	(278,877)
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	161,909	183,610
(Increase) decrease in financial receivables	18	24
Fees paid on medium and long-term loans	(1,788)	(104)
Principal portion of lease payments	(100,589)	(96,112)
Other non-current assets and liabilities	397	5,562
Dividend distributed	(65,302)	(65,593)
Treasury shares purchase	(108,207)	(20,258)
Capital increases and minority shareholders' contributions and dividends paid to third parties by subsidiaries	(100)	(382)
Cash flow generated from (absorbed by) financing activities (D)	(113,662)	6,747
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	(46,178)	(24,020)

(€ thousands)	First nine months 2025	First nine months 2024
Cash and cash equivalents at beginning of period	288,834	193,148
Effect of exchange rate fluctuations on cash & cash equivalents	(5,273)	(2,353)
Effect of asset disposals on cash & cash equivalents	(74)	-
Flows of cash and cash equivalents	(46,178)	(24,020)
Cash and cash equivalents at end of period	237,309	166,775

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 nine months 2025	First nine months 2024
- Goodwill	49,055	137,452
- Customer lists	11,727	45,072
- Trademarks and non-competition agreements	2,167	1,508
- Other intangible fixed assets	2,155	4,470
- Property, plant, and equipment	2,564	9,087
- Right-of-use assets	7,933	9,746
- Current assets	5,719	15,964
- Provision for risks and charges	(10)	(1,865)
- Current liabilities	(9,316)	(26,153)
- Other non-current assets and liabilities	(14,054)	(22,113)
- Third parties' equity	-	14,088
Total investments	57,940	187,256
Net financial debt acquired	3,290	3,517
Total business combinations	61,230	190,773
(Increase) decrease in payables through business acquisition	5,462	(4,235)
Cash flow absorbed by (generated from) acquisitions	66,692	186,538
(Cash and cash equivalents acquired)	(2,669)	(6,696)
Net cash flow absorbed by (generated from) acquisitions	64,023	179,842

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), held by Amplifin S.r.l at 100%, which is owned at 88% by Susan Carol Holland.

The Condensed Interim Consolidated Financial Statements as at 30 September 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 September 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 September 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 September 2025 was authorized by a resolution of the Board of Directors of 29 October 2025 which approved their publication.

According to the Consob Communication of 28 July 2006, it is specified that during the first nine months 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, macroeconomic environment and climate change on the Group's performance and financial position

In the third quarter of 2025 the complex macroeconomic and geopolitical environment remained volatile and complex. More in detail, conflicts intensified, especially in the Middle East, and there was an increase in volatility connected to the tightening of international trade policies, including the introduction and extension of tariffs by the United States. Toward this end, at the beginning of September the US government launched an investigation pursuant to "Section 232" of different categories of merchandise, including medical devices, in order to understand whether or not the importing of these devices poses a threat to national security. The outcome of this investigation, which should be completed within 270 days post-launch date, could justify the adoption of trade measures that could affect Group suppliers. Consequently, Amplifon continues to monitor the business environment constantly. Amplifon can count on solid mitigation levers including significant negotiation power, supplier diversification, relative flexibility of the suppliers in production logistics and, last but not least, the Group's geographic diversification.

There were new and significant escalations in the Middle East, with consequences for civilians. In October 2025, Israel and Hamas agreed upon a cease-fire which could help stabilize the region. Despite this, tensions remain between Israel and Iran, which could affect energy markets and global confidence. The Group's presence, however, in this region is limited: the Group only has about 24 points of sale in Israel which generate sales equal to less than 1% of annual consolidated revenues, limited activities in nearby countries (Egypt) and does not have any direct or indirect business activities in Lebanon and Iran.

The conflict between Ukraine and Russia also continues to be characterized by intense attacks on power grids and civil infrastructure. Meanwhile, periods of diplomatic stalemates and new economic sanctions from the West continue. The Group confirms that it has no business activities, direct or indirect, in either Ukraine, Russia or Byelorussia.

The hearing aid market has historically 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, consumer confidence continues to be impacted by the complexity of the current geopolitical and macroeconomic environment due to concerns, in Europe, about international trade policies, the general global economic uncertainties, as well as political instability in a few countries. In the United States there is concern, above all, about employment and inflation which causes consumers to postpone hearing aid purchases which, however, will still be needed at a later point in time.

With regard to climate change, the Group has launched its climate strategy based on Science-Based Target Initiative (SBTi) to reduce greenhouse gas emission and contribute to reaching the goals of the 2015 Paris Climate Agreement to combat climate change. More in detail, this strategy calls for a 42% reduction in the Group's emission of direct greenhouse gases (Scope 1 and 2) by 2030 compared to 2023. In the same period of time the Group is committed to a 25% reduction in indirect or Scope 3 emissions, stemming more specifically from the purchase of goods and services, capital goods, production, transportation and distribution of energy consumed, incoming logistics of purchased goods, the home-work commuting of employees, leased goods, as well as the use of goods sold and produced by franchisees. The plan also stipulates that by 2030, circa 44% of its suppliers will have reduced the greenhouse gas emissions of the goods and services acquired based on climate science. 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 nine months of 2025 the Group continued with its strategy to balance external and internal growth and acquired 235 clinics, comprising 183 in Europe, 26 in North America, 22 in China and 4 in Australia.

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 €58.561 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 09/30/2025
EMEA	1,031,163	36,126	-	-	(1,406)	1,065,883
AMERICAS	313,631	9,900	-	-	(34,293)	289,238
APAC	600,701	3,029	-	-	(35,568)	568,162
Total	1,945,495	49,055	-	-	(71,267)	1,923,283

“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;
- APAC 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 nine months of 2025, the Group recorded revenues which were largely in line with the same period of 2024, albeit with different dynamics across the three regions:

- EMEA: revenue growth, with acceleration in the third quarter, in the context of weak consumer confidence.
- AMERICAS: solid, above-market, performance at constant exchange rates, but penalized by the translation in Euro due to the exchange effect.
- APAC: revenues affected by weak consumer confidence, exit from the non-core wholesale business and closure of select non-performing clinics in China, in addition to the negative exchange effect.

Profitability came in at 22.7%, down compared to 23.6% in the same period of 2024 due mainly to decreased operating leverage and the dilution stemming from the American (Miracle-Ear Direct Retail).

Looking at the budget, gaps were reported by both the Group and the single regions.

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 headroom verified at 31 December 2024 was enough to cover the budget gaps, and if there were, consequently, any indicators of impairment, the impairment tests were reperformed for all groups of cash-generating units. New discount rates (WACC) and growth rates, updated using data available at 30 September 2025, were both applied to the same business plan used at 31 December 2024 based on total cash flows which were adjusted and decreased by a percentage equal to the negative budget gap reported in September 2025.

Based on the impairment tests, all geographic regions have headroom sufficient to absorb further significant changes in future cash flows.

Based on the above, no indicators of impairment emerged at 30 September and, therefore, no specific impairment test was then carried out. For the purposes of goodwill valuation, reference should be made to the impairment test reported on in the Annual Report 2024. The budget/business plan 2026-2028 is, furthermore, in the process of being finalized and, as usual, will be used to conduct the annual impairment test for 2025.

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	43,144	9,056	5,740	57,940
Assets and liabilities acquired – Book value				
Current assets	2,404	601	45	3,050
Current liabilities	(4,004)	(2,584)	(453)	(7,041)
Net working capital	(1,600)	(1,983)	(408)	(3,991)
Other intangible, tangible and right-of-use assets	7,189	3,771	1,691	12,651
Provision for risks and charges	(10)	-	-	(10)
Other non-current assets and liabilities	(4,053)	(1,111)	(671)	(5,835)
Non-current assets and liabilities	3,126	2,660	1,020	6,806
Net invested capital	1,526	677	612	2,815
Net financial position	1,103	(1,724)	-	(621)
NET EQUITY ACQUIRED - BOOK VALUE	2,629	(1,047)	612	2,194
DIFFERENCE TO BE ALLOCATED	40,515	10,103	5,128	55,746
ALLOCATIONS				
Trademarks and licenses	13	-	-	13
Non-compete agreements	406	776	972	2,154
Customer lists	9,108	898	1,721	11,727
Contract liabilities - Short and long-term	(4,215)	(1,471)	(275)	(5,961)
Deferred tax assets	499	848	77	1,424
Deferred tax liabilities	(1,422)	(848)	(396)	(2,666)
ALLOCATIONS	4,389	203	2,099	6,691
GOODWILL	36,126	9,900	3,029	49,055

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 09/30/2025	Accumulated amortization and write- downs at 09/30/2025	Net book value at 09/30/2025
Software	356,982	(220,799)	136,183	373,374	(246,080)	127,294
Licenses	35,392	(26,093)	9,299	39,994	(30,603)	9,391
Non-competition agreements	23,601	(19,300)	4,301	26,256	(19,742)	6,514
Customer lists	524,674	(316,879)	207,795	522,602	(340,284)	182,318
Trademarks and concessions	94,720	(56,145)	38,575	92,144	(59,144)	33,000
Other	18,378	(6,113)	12,265	22,899	(10,001)	12,898
Fixed assets in progress and advances	19,942	-	19,942	21,473	-	21,473
Total	1,073,689	(645,329)	428,360	1,098,742	(705,854)	392,888

(€ thousands)	Net book value at 12/31/2024	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 09/30/2025
Software	136,183	12,958	-	(35,539)	-	-	13,692	127,294
Licenses	9,299	3,456	-	(4,422)	13	-	1,045	9,391
Non-competition agreements	4,301	3,423	-	(4,474)	2,154	(27)	1,137	6,514
Customer lists	207,795	-	-	(31,071)	11,727	(37)	(6,096)	182,318
Trademarks and concessions	38,575	-	-	(5,161)	-	-	(414)	33,000
Other	12,265	460	-	(1,096)	2,027	-	(758)	12,898
Fixed assets in progress and advances	19,942	25,047	-	-	128	6	(23,650)	21,473
Total	428,360	45,344	-	(81,763)	16,049	(58)	(15,044)	392,888

The investments in intangible assets (€45,344 thousand) are related to investments in digitalization and information technology. The constant focus on the customer and the goal 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 clinic renovation. At the same time substantial work was also done on operating and back-office processes, with significant focus on procurement systems and centralizing Group procurement.

The change in “Business combinations” comprises:

- For €9,732 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €3,624 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €2,693 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, following the closure of low-performing clinics, as part of a program (Fit4Growth) to strengthen margins and reinforce competitiveness.

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 09/30/2025	Accumulated amortization and write- downs at 09/30/2025	Net book value at 09/30/2025
Land	165	-	165	165	-	165
Buildings, constructions and leasehold improvements	371,383	(242,117)	129,266	386,802	(257,100)	129,702
Plant and machines	47,495	(37,922)	9,573	46,325	(38,085)	8,240
Industrial and commercial equipment	97,332	(74,844)	22,488	102,541	(79,322)	23,219
Motor vehicles	1,416	(765)	651	1,531	(939)	592
Computers and office machinery	103,003	(78,749)	24,254	104,357	(84,586)	19,771
Furniture and fittings	154,918	(109,838)	45,080	161,248	(114,070)	47,178
Other tangible fixed assets	6,439	(4,618)	1,821	7,594	(5,867)	1,727
Fixed assets in progress and advances	20,626	-	20,626	18,016	-	18,016
Total	802,777	(548,853)	253,924	828,579	(579,969)	248,610

(€ thousands)	Net book value at 12/31/2024	Investments	Disposals	Amortization	Business combinations	Impairment	Other net changes	Net book value at 09/30/2025
Land	165	-	-	-	-	-	-	165
Buildings, constructions and leasehold improvements	129,266	11,864	(78)	(21,288)	580	(740)	10,098	129,702
Plant and machines	9,573	192	(19)	(2,126)	228	(65)	457	8,240
Industrial and commercial equipment	22,488	3,050	(58)	(5,619)	400	(90)	3,048	23,219
Motor vehicles	651	-	(38)	(120)	38	(6)	67	592
Computers and office machinery	24,254	3,398	(10)	(9,419)	352	(52)	1,248	19,771
Furniture and fittings	45,080	3,360	(2)	(9,350)	493	(282)	7,879	47,178
Other tangible fixed assets	1,821	21	(7)	(478)	440	(27)	(43)	1,727
Fixed assets in progress and advances	20,626	23,201	-	-	33	-	(25,844)	18,016
Total	253,924	45,086	(212)	(48,400)	2,564	(1,262)	(3,090)	248,610

The investments of the reporting period (€45,086 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 €1,735 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €244 thousand, the temporary allocation of the price paid for acquisitions made in Americas;

- For €585 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

The item “impairment” includes mainly, for €1,178 thousand, the impairment of buildings, construction and leasehold improvements, computers and office machinery, furniture and fittings, following the closure of a first group of low performing clinics, as part of a program (Fit4Growth) to strengthen margins and reinforce the company’s competitiveness.

“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 09/30/2025	Accumulated amortization and write- downs at 09/30/2025	Net book value at 09/30/2025
Stores and offices	955,892	(483,899)	471,993	996,036	(546,006)	450,030
Motor vehicles	35,504	(17,687)	17,817	37,296	(20,395)	16,901
Electronic machinery	4,368	(2,114)	2,254	5,239	(2,917)	2,322
Total	995,764	(503,700)	492,064	1,038,571	(569,318)	469,253

(€ thousands)	Net book value at 12/31/2024	Increase	Decrease	Depreciation	Business combinations	Impairment	Other net changes	Net book value at 09/30/2025
Stores and offices	471,993	90,153	(13,417)	(96,190)	7,792	(2,098)	(8,203)	450,030
Motor vehicles	17,817	5,842	(261)	(6,402)	136	-	(231)	16,901
Electronic machinery	2,254	1,212	(13)	(994)	5	-	(142)	2,322
Total	492,064	97,207	(13,691)	(103,586)	7,933	(2,098)	(8,576)	469,253

The increase in right of use assets (€97,207 thousand) acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in “business combinations” comprises:

- for €5,248 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- for €1,578 thousand, the temporary allocation of the price paid for acquisitions made in Americas;
- for €1,107 thousand, the temporary allocation of the price paid for acquisitions made in APAC.

The item “impairment” relates entirely to the impairment of right-of-use assets of low-performing clinics that were closed as part of a program (Fit4Growth) to strengthen margins and reinforce the company’s competitiveness.

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

7. Other non-current assets

(€ thousands)	Balance at 09/30/2025	Balance at 12/31/2024	Change
Long-term financial receivables	5,143	6,120	(977)
Asset Plans and other restricted amounts	1,754	1,637	117
Other non-current assets	30,795	45,127	(14,332)
Total	37,692	52,884	(15,192)

“Other non-current assets” amounted to €37,692 thousand on 30 September 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 nine 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 nine months of 2025 amounted to €32,835 thousand;
- The financial income, including also the actualization effect on the credits, amounted to €2,612 thousand while actualized financial expenses for payables (the agreements signed by Amplifon includes a credit reimbursement to the banks after the offset) amounted to €735 thousand.

The current portion of the credits is recognized in “Other receivables” for €14,427 thousand on 30 September 2025, while the payables for the settlement of these receivables are classified under “Other payables” for €20,802 thousand and the non-current portion is recognized in “Other long-term liabilities” for €3,636 thousand.

Based on the joint agreements with a top-tier financial institution, signed on 20 December 2024, and subsequent amendments, Amplifon S.p.A. and Amplifon Italia S.p.A. jointly got involved in the purchase of an additional €39.7 million in Superbonus tax credits for the period 2026-2027 (respectively €31.9 million in 2026 and €7.8 million in 2027), at a total consideration of €37.5 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 September 30, 2025.

8. Share capital and treasury shares

As at 30 September 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 5,655,753 treasury shares was purchased in 2025, 5,655,753 of which in the context of the buy-back program (disclosed to the market on 19 May 2025 and concluded in August 2025), for a total cash-out of €99,944 thousand. Overall, during the period under review, the purchase of treasury shares involved a total investment of €108,207 thousand.

During the first nine months of 2025, a total of 272,864 shares were transferred following the exercise of performance stock grants.

As at 30 September 2025, a total of 6,451,138 treasury shares, equal to 2.850% 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	5,655,753	19.132	108,207
Transfers due to exercise of performance stock grants	(272,864)	20.459	(5,582)
Held at 09/30/2025	6,451,138	20.459	131,983

9. Net financial indebtedness

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

(€ thousands)	09/30/2025	12/31/2024	Change
A Cash	237,309	288,834	(51,525)
B Cash equivalent	-	-	-
C Short term investments	-	-	-
D Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)	237,309	288,834	(51,525)
E Current financial payables (including bonds, but excluding current portion of medium/long-term debt)	173,629	140,008	33,621
- Other financial payables and bank overdrafts	173,742	139,765	33,977
- Hedging derivatives	(113)	243	(356)
F Current portion of medium/long-term financial debt	256,362	276,985	(20,623)
- Financial accruals and deferred income	8,858	6,771	2,087
- Payables for business acquisitions	7,377	11,510	(4,133)
- Bank borrowings	112,981	131,964	(18,983)
- Lease Liability – current portion	127,146	126,740	406
G Current Financial Indebtedness (E+F)	429,991	416,993	12,998
H Net Current Financial Indebtedness (G-D)	192,682	128,159	64,523
I Non current financial payables	1,127,556	997,983	129,573
- Bank borrowings – Non current portion	755,531	604,501	151,030
- Payables for business acquisitions – Non current portion	3,619	5,885	(2,266)
- Lease Liability – Non current portion	368,406	387,597	(19,191)
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)	1,477,556	1,347,983	129,573
M Total Financial Indebtedness (H+L)	1,670,238	1,476,142	194,096

Excluding lease liabilities (€495,552 thousand as at 30 September 2025), net financial debt amounted to €1.174.686 thousand as at 30 September 2025, broken down as follows:

(€ thousands)	09/30/2025	12/31/2024	Change
Cash and Cash Equivalents	237,309	288,834	(51,525)
Cash and Cash Equivalents	237,309	288,834	(51,525)
Current Financial Indebtedness (excluding lease liabilities)	302,845	290,253	12,592
Net Current Financial Indebtedness (excluding lease liabilities)	65,536	1,419	64,117
Non-current Financial Indebtedness (excluding lease liabilities)	1,109,150	960,386	148,764
Total Financial Indebtedness (excluding lease liabilities)	1,174,686	961,805	212,881

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 nine months of 2025, Amplifon also closed 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 a long-term credit line 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;
- In July 2025, EIB issued a tranche of €75 million of the loan signed in 2023, bringing the unused and still available portion to €150 million

Long-term debt, net of lease liabilities, amounted to €1,109,150 thousand at 30 September 2025 (€960,386 thousand at 31 December 2024), showing an increase of €148,764 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 €64,117 thousand, going from €1,419 thousand at 31 December 2024 to €65,536 thousand at 30 September 2025.

More in detail, short-term debt comprises primarily other bank debt for €173,095 thousand including the hot money accounts and the utilization of other short-term credit lines, the short-term portion of long-term debt (€112,981 thousand), the interest payable on the Eurobond (€2,470 thousand) on other bank loans (€6,389 thousand), comprehensive of the short-term lines, and, lastly, the best estimate of the deferred payments for acquisitions (€7,377 thousand), net of €237,309 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 €150 million, €206 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 09/30/2025
Eurobond 2020-2027	350,000
Loan with the European Investment Bank	200,000
Other medium/long-term debt	555,531
Fees on Eurobond 2020-2027 and bank loans	(1,952)
Medium/long-term financial liabilities	1,103,579

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

(€ thousands)	Balance at 09/30/2025
Bank overdraft and other short-term debt (including current portion of other long-term debt)	286,076
Other financial payables	8,858
Fees on bank loans	(1,305)
Short-term financial liabilities	293,629

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 09/30/2025	Balance at 12/31/2024	Change
Eurobond 2020-2027	350,000	350,000	-
Loan with European Bank of Investments	200,000	125,000	75,000
Other medium long-term bank loans	555,531	479,501	76,030
Fees on Eurobond 2020-2027 and bank loans	(1,952)	(2,218)	266
Total long-term financial liabilities	1,103,579	952,283	151,296
Short term debt	293,629	277,518	16,111
- of which current portion of short-term bank loans	112,981	131,964	(18,983)
- of which debts for account overdrafts and other short-term liabilities	173,095	139,765	33,330
- of which fees on bank loans	(1,305)	(1,233)	(72)
Total short-term financial liabilities	293,629	277,518	16,111
Total financial liabilities	1,397,208	1,229,801	167,407

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	47,059	3.66%	47,059	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	3.11%				3.11%
04/01/2025	Amplifon S.p.A.	Amortizing	03/31/2030	50,000	50,000	3.17%				3.17%
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%
07/01/2025	Amplifon S.p.A.	Amortizing	07/03/2034	75,000	75,000	3.28%				3.28%
Total				955,000	868,049		348,059			

(*) 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 for the remaining portion of € 100 million is at fixed rate of 3.28%.

11. Provision for risks and charges

Provisions for risks and charges amounted to €22,341 thousand, compared to €23,328 thousand recorded on 31 December 2024.

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

(€ thousands)	09/30/2025	12/31/2024	Change
Product warranty provision	-	1,416	(1,416)
Contractual risk provision	140	3,399	(3,259)
Agents' leaving indemnity	14,267	13,515	752
Other risk provisions	3,163	2,595	568
Total Long-term provision for risks and charges	17,570	20,925	(3,355)
Product warranty provision	961	215	746
Other provisions for risks	3,810	2,188	1,622
Total Short-term provision for risks and charges	4,771	2,403	2,368
Total provision for risks and charges	22,341	23,328	(987)

12. Lease liabilities

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

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

(€ thousands)	09/30/2025	12/31/2024	Change
Short term lease liabilities	127,146	126,740	406
Long term lease liabilities	368,406	387,597	(19,191)
Total lease liabilities	495,552	514,337	(18,785)

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

(€ thousands)	First nine months 2025
Interest charges on leased assets	(15,526)
Right-of-use depreciation	(103,586)
Costs for short-term leases and leases for low value assets	(14,643)

13. Revenues from sales and services

(€ thousands)	First nine months 2025	First nine months 2024	Change
Revenues from sale of products	1,506,905	1,521,997	(15,092)
Revenues from services	236,918	222,836	14,082
Total revenues from sales and services	1,743,823	1,744,833	(1,010)
Goods and services provided at a point in time	1,506,905	1,521,997	(15,092)
Goods and services provided over time	236,918	222,836	14,082
Total revenues from sales and services	1,743,823	1,744,833	(1,010)

Consolidated revenues from sales and services amounted to €1,743,823 thousand in the first nine months of 2025, substantially aligned (-0.1%) with the compared period. The negative variation of €1,010 thousand is mainly attributable to exchange rate fluctuations which had a negative impact of €32,688 thousand (-1.9%) and to the negative contribution of the organic performance for €4,892 thousand (-0.3%). The changes in perimeter contributed positively overall for €36,570 thousand (+2.1%).

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

Operating costs amounted to €1,356,320 thousand in the first nine months of 2025 (€1,342,180 thousand in the first nine months of 2024), an increase of €14,140 thousand (+1.1%) against the comparison period.

“Amortization, depreciation and impairment” amounted to €237,167 thousand as at 30 September 2025, higher than the €220,274 thousand recorded in the first nine months of 2024.

In the context of the program (Fit4Growth) to strengthen margins and reinforce the company's competitiveness the following costs were incurred:

- €3,229 thousand related to employee severance and incentives;
- €1,096 thousand related to consultancies and other costs;
- €3,313 thousand related to the impairment of property, plant and equipment, intangible assets and right-of-use assets (refer to notes 4, 5 and 6).

“Financial income, expenses and value adjustments to financial assets” came to €47,833 thousand in the first nine months of 2025 (€43,597 thousand in the first nine months of 2024). Financial expenses were €4,236 thousand higher than in the first nine months of 2024 due mainly to the higher interest payable on leases, higher interest payable as a result of increased financial debt, the impact of exchange differences during the reporting period partially offset by the minor positive impact of inflation accounting on the Argentinian subsidiary and lower financial gains coming from the accounting of the deferred payments related of tax credits discounts in accordance with Articles 119 and 121 of Legislative Decree 34/2020.

Current and deferred tax amounted to €30,866 thousand in the first nine months of 2025, compared to €39,627 thousand in the first nine months of 2024. This figure reflects reassessment of estimated deferred tax in Australia which resulted in the recognition of a non-monetary charge of €2,738 thousand and in Germany which resulted in the recognition of a non-monetary benefit of €959 thousand.

The tax rate was 29.3% in the reporting period versus 27.5% as at 30 September 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 September 2025 amounted to €1,202 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 a maximum of 109,200 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;

- Phase 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 nine months 2025	First nine months 2024
Net profit (loss) attributable to ordinary shareholders (€ thousand)	74,423	104,181
Average number of shares outstanding in the period	223,366,637	225,934,134
Average number per share (€ per share)	0.33319	0.46111

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 nine months 2025	First nine months 2024
Average number of shares outstanding in the period	223,366,637	225,934,134
Weighted average of potential and diluting ordinary shares	3,021,983	1,705,974
Weighted average of shares potentially subject to options in the period	226,388,620	227,640,108

The diluted earnings per share were determined as follows:

Diluted earnings per share	First nine months 2025	First nine months 2024
Net profit attributable to ordinary shareholders (€ thousand)	74,423	104,181
Average number of shares outstanding in the period	226,388,620	227,640,108
Average diluted earnings per share (€)	0.32874	0.45766

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 Amplifon 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)	09/30/2025				First nine months 2025		
	Trade receivables	Trade payables	Other receivables	Other assets	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifon S.r.l.	-	-	-	-	-	(38)	-
Totale – Società controllante	-	-	-	-	-	(38)	-
Comfoor BV (The Netherlands)	46	1,448	-	-	-	(1,212)	-
Ruti Levinson Institute Ltd (Israel)	36	-	-	-	-	-	-
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	62	-	-	13	-	-	-
Total – Other related parties	144	1,448	-	13	-	(1,212)	-
Total related parties	144	1,448	-	13	-	(1,250)	-
Total as per financial statements	224,608	297,085	119,365	37,690	1,743,823	(1,356,320)	(26,487)
% of financial statements total	0.06%	0.49%	0.00%	0.04%	0.00%	0.09%	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 Amplifon S.r.l.) is recognized under right-of-use depreciation for per €1,380 thousand, interest on leases for €292 thousand, lease liabilities of €8,934 thousand, and *right-of-use asset* of €7,820 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 September 2025		2024	30 September 2024	
	Average exchange rate	As at 30 September	As at 31 December	Average exchange rate	As at 30 September
Panamanian balboa	1.1188	1.1741	1.0389	1.0871	1.1196
Australian dollar	1.7447	1.7760	1.6772	1.6415	1.6166
Canadian dollar	1.5638	1.6346	1.4948	1.4787	1.5133
New Zealand dollar	1.9131	2.0257	1.8532	1.7832	1.7616
Singapore dollar	1.4646	1.5145	1.4164	1.4539	1.4342
US dollar	1.1188	1.1741	1.0389	1.0871	1.1196
Hungarian forint	401.5400	390.2600	411.3500	391.2500	396.8800
Swiss franc	0.9393	0.9364	0.9412	0.9581	0.9439
Egyptian pound	55.7282	56.3520	52.8202	47.7407	54.1396
Israeli New shekel	3.9291	3.8786	3.7885	4.0239	4.1491
Argentinian peso (*)	1593.7419	1593.7419	1070.8061	1082.8093	1082.8093
Chilean peso	1069.9600	1133.4500	1033.7600	1018.4400	1006.9300
Colombian peso	4614.6500	4602.0800	4577.5500	4328.4100	4676.6100
Mexican peso	21.7927	21.5314	21.5504	19.2951	21.9842
Uruguayan peso	46.4775	46.8343	45.4668	42.8203	46.6281
Chinese renminbi	8.0745	8.3591	7.5833	7.8248	7.8511
Indian rupee	96.8089	104.2548	88.9335	90.6822	93.8130
British pound	0.8506	0.8734	0.8292	0.8514	0.8354
Polish zloty	4.2405	4.2698	4.2750	4.3053	4.2788

(*) Argentina is a highly inflationary country. As requested by IAS 29, profit and loss items have been converted at the closing exchange rate.

The average Argentine peso exchange rate as at 30 September 2025 is 1325.5987 and as at 30 September 2024 is 964.6541.

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 September 30th, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
<u>Non-current assets</u>					
Goodwill	1,065,883	289,238	568,162	-	1,923,283
Intangible fixed assets with finite useful life	287,283	54,742	50,863	-	392,888
Property, plant, and equipment	169,256	41,317	38,037	-	248,610
Right-of-use assets	371,484	45,336	52,433	-	469,253
Equity-accounted investments	2,325	-	-	-	2,325
Hedging instruments	2,305	-	-	-	2,305
Deferred tax assets	53,943	6,694	12,125	-	72,762
Deferred contract costs	8,858	1,178	71	-	10,107
Other assets	28,597	7,521	1,574	-	37,692
Total non-current assets					3,159,225
<u>Current assets</u>					
Inventories	70,702	10,841	8,442	-	89,985
Receivables	319,540	74,284	25,689	(75,540)	343,973
Deferred contract costs	6,901	912	114	-	7,927
Hedging instruments	366	-	-	-	366
Cash and cash equivalents					237,309
Total current assets					679,560
TOTAL ASSETS					3,838,785
LIABILITIES					
<u>Net Equity</u>					970,080
<u>Non-current liabilities</u>					
Medium/long-term financial liabilities					1,103,579
Lease liabilities	299,813	36,037	32,556	-	368,406
Provisions for risks and charges	15,117	1,666	787	-	17,570
Liabilities for employees' benefits	13,662	6	808	-	14,476
Hedging instruments	867	-	-	-	867
Deferred tax liabilities	66,271	22,745	6,750	-	95,766
Payables for business acquisitions	1,724	1,895	-	-	3,619
Contract liabilities	135,580	12,108	2,632	-	150,320
Other long-term liabilities	24,268	591	20	-	24,879
Total non-current liabilities					1,779,482
<u>Current assets</u>					
Trade payables	255,924	72,550	43,963	(75,352)	297,085
Payables for business acquisitions	3,830	2,922	625	-	7,377
Contract liabilities	96,450	16,498	7,351	-	120,299
Other payables and tax payables	178,191	29,099	27,960	(188)	235,062
Hedging instruments	253	-	-	-	253
Provisions for risks and charges	3,828	943	-	-	4,771
Liabilities for employees' benefits	880	418	2,303	-	3,601
Short-term financial liabilities					293,629
Lease liabilities	92,266	13,519	21,361	-	127,146
Total current liabilities					1,089,223
TOTAL LIABILITIES					3,838,785

(*) 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					
Non-current assets					
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
Current assets					
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					
Net Equity					1,150,224
Non-current liabilities					
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
Current liabilities					
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 – First nine months 30, 2025 ^(*)

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

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

Income Statement – First nine months 30, 2024 ^(*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	1,101,713	366,417	276,466	237	-	1,744,833
Operating costs	(797,387)	(277,727)	(203,190)	(63,876)	-	(1,342,180)
Other income and costs	3,070	2,312	(326)	104	-	5,160
Gross operating profit by segment (EBITDA)	307,396	91,002	72,950	(63,535)	-	407,813
Amortization, depreciation and impairment						
Intangible assets amortization	(35,450)	(10,658)	(11,726)	(19,202)	-	(77,036)
Property, plant, and equipment depreciation	(26,905)	(5,832)	(11,763)	(1,163)	-	(45,663)
Right-of-use depreciation	(62,504)	(10,528)	(22,079)	(1,776)	-	(96,887)
Impairment losses and reversals of non-current assets	(648)	-	(40)	-	-	(688)
	(125,507)	(27,018)	(45,608)	(22,141)	-	(220,274)
Operating result by segment	181,889	63,984	27,342	(85,676)	-	187,539
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						(26,190)
Interest expenses on lease liabilities						(13,786)
Other financial income and expenses						(1,658)
Exchange gains and losses, and inflation accounting						(2,759)
Gain (loss) on assets accounted at fair value						513
						(43,597)
Net profit (loss) before tax						143,942
Current and deferred income tax						
Current income tax						(38,443)
Deferred tax						(1,184)
						(39,627)
Net profit (loss)						104,315
Net profit (loss) attributable to Minority interests						134
Net profit (loss) attributable to the Group						104,181

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

22. Accounting policies

Presentation of the financial statements

The Interim Consolidated Financial Statements as at September 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: is prepared using the indirect method to determine cash flow from operations.

Use of estimates in preparing the financial statements

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

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

- 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.

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

The amendments to IFRS 9 and IFRS 7 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.

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 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 IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

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

Description	Effective date
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
Amendments to IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i> (issued on 21 August 2025)	Periods beginning on or after 1 Jan '27

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.

These updates incorporate changes made between 2021 and 2024 to various accounting standards and enable eligible subsidiaries to adopt a streamlined disclosure framework, simplifying the preparation of financial statements without compromising the quality of information provided.

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

As of the date of approval of the present Interim Financial Report as at September 30, 2025, no events have occurred after the end of the period that have a significant impact such as to require changes or additions to the information contained herein.

Milano, October 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 September 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 09/30/2025
Amplifon Rete	Milan (Italy)	I	EUR	36,750	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%
C.I.S.A.S. S.r.l.	Napoli (Italy)	I	EUR	10,000	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%
Bellentente 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%

Company name	Head office	Direct/Indirect ownership	Currency	Share capital	% held as at 09/30/2025
LCA Bagnols sur Cèze S.A.S.	Bagnols-Sur-Ceze (France)	I	EUR	1,524	100.0%
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%
Esteponaaudio, 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	Lussemburgo (Luxembourg)	D	EUR	7,500,000	100.0%
Amplifon Deutschland GmbH	Amburgo (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%

Company name	Head office	Direct/Indirect ownership	Currency	Share capital	% held as at 09/30/2025
Amplifon Poland Sp. z o.o.	Lodz (Poland)	D	PLN	3,349,220	100.0%
Amplifon Aparaty Sluchowe Sp. z o.o.	Poznań (Poland)	I	PLN	8,050,000	100.0%
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%
Hometown Hearing Centre Inc (*)	Bancroft (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 09/30/2025
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 liquidazione) (*)	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	Auckland (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	New Delhi (India)	I	INR	2,550,000,000	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 (China)	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 09/30/2025
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 09/30/2025
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 September 2025.

We also certify that the condensed interim consolidated financial statements as at 30 September 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.

Milano, October 29th, 2025

CEO

**Executive Responsible for Corporate
Accounting Information**

Enrico Vita

Gabriele Galli