Interim Financial Report as at 30 June 2026

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Disclaimer

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

PREFACE

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

INTERIM MANAGEMENT REPORT AS AT

30 JUNE 2026

HIGHLIGHTS

In the first half of 2026, the Amplifon Group recorded total revenue of €1,186 million, with solid organic performance, the strongest in the last two years, well balanced across all geographical areas, against a market backdrop in line with expectations.

(€ thousands)	First Half 2026	First Half 2025
Economic figures:		
Revenues from sales and services	1,185,748	1,180,490
Gross operating profit (loss) (EBITDA)	277,030	286,981
Gross operating profit (loss) (EBITDA) Adjusted (*)	***297,992***	***287,645***
Operating profit (loss) (EBIT)	125,266	128,986
Operating profit (loss) (EBIT) Adjusted (*)	***169,823***	***156,328***
Profit (loss) before tax	76,536	98,280
Profit (loss) before tax Adjusted (*)	***140,064***	***124,946***
Net profit (loss)	49,182	68,219
Net profit (loss) Adjusted (*)	***101,712***	***90,561***
Net profit (loss) attributable to the Group	49,074	68,120
Net profit (loss) attributable to the Group Adjusted (*)	***101,604***	***90,462***

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

(€ thousands)	06/30/2026	12/31/2025	Change
Financial figures:			
Non-current assets	3,077,450	3,054,930	22,520
Net invested capital	2,597,888	2,530,324	67,564
Group net equity	1,513,726	998,214	515,512
Total net equity	1,514,149	998,525	515,624
Net financial indebtedness excluding lease liabilities	599,827	1,045,483	(445,656)
Net financial indebtedness excluding lease liabilities (*)	1,048,836	1,045,483	3,353
Lease liabilities	483,912	486,316	(2,404)
Net financial indebtedness	1,083,739	1,531,799	(448,060)
Net financial indebtedness (*)	1,532,748	1,531,799	949

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

(€ thousands)	First Half 2026 Pro Forma (*)	First Half 2026	First Half 2025
Free cash flow	**56,581**	**56,581**	**37,476**
Cash flow generated from (absorbed by) business combinations	7,251	7,251	(54,493)
Cash flow provided by (used in) financing activities	(71,255)	377,754	(121,762)
Net cash flow from the period	**(7,423)**	**441,586**	**(138,779)**
Effect of exchange rate fluctuations on the net financial position	4,070	4,070	(8,298)
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	**(3,352)**	**445,657**	**(147,151)**

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

The first half of the current year closed with:

- Revenues of €1,185,748 thousand, up 0.4% compared to the same period of the prior year (+1.3% at constant exchange rates);
- Gross operating margin (EBITDA) of €277,030 thousand, a decrease of -3.5% compared to the first half of 2025, with the EBITDA margin at 23.4% (90 basis points lower than in the first half of 2025) mainly attributable to the impact of the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S and to the streamlining and reorganization called for under the *Fit4Growth* program;
- Adjusted gross operating margin (adjusted EBITDA) of €297,992 thousand, an increase of +3.6% compared to the first half of 2025, with the EBITDA adjusted margin at 25.1% (70 basis points higher than in the first half of 2025);
- Net profit (loss) attributable to the Group of €49,074 thousand, a decrease of €19,046 thousand (-28.0%) compared to the first half of 2025;
- Net profit (loss) attributable to the Group Adjusted of €101,604 thousand, an increase of €11,142 thousand (+12.3%) compared to the first half of 2025.

As at 30 June 2026, net financial debt, excluding lease liabilities, amounted to €599,827 thousand, down €445,656 thousand compared with 31 December 2025. This decrease was closely linked to the equity raise completed on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors. The proceeds, amounting to €449,009 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

In the first half of 2026, free cash flow was positive at €56,581 thousand (€37,476 thousand at 30 June 2025), after absorbing net operating capital expenditure of €45,932 thousand (€64,433 thousand at 30 June 2025) and exceptional cash outflows of €11,447 thousand, mainly relating to the "Fit4Growth" efficiency program and an initial portion of the costs associated with the acquisition of the "Hearing" business from GN Store Nord A/S. Excluding these cash outflows, adjusted free cash flow amounted to €68,028 thousand, compared with €40,018 thousand in the first half of 2025.

Proceeds from business disposals of €13,473 thousand and acquisition-related cash outflows of €6,222 thousand (€54,493 thousand in the first half of 202), together with dividends paid to shareholders of €63,784 thousand (€65,302 thousand in the first half of 2025) and payment of the initial portion of the fees on the senior loan entered into to finance the remaining cash component of the acquisition of the "*Hearing*" business from GN Store Nord A/S, amounting to €7,236 thousand, as well as the aforementioned equity raise and the effects of exchange-rate movements, resulted in an overall positive cash flow of €441,586 thousand, compared with an overall negative cash flow of €138,779 thousand in the first half of 2025.

ALTERNATIVE PERFORMANCE MEASURES

(€ thousands)	06/30/2026	12/31/2025	06/30/2025
Gross operating profit (loss) (EBITDA)	277,030	511,645	286,981
Gross operating profit (loss) (EBITDA) Adjusted	297,992	540,435	287,645
Operating profit (loss) (EBIT)	125,266	196,568	128,986
Operating profit (loss) (EBIT) Adjusted	169,823	281,301	156,328
Profit (loss) before tax	76,536	131,785	98,280
Profit (loss) before tax Adjusted	140,064	217,640	124,946
Net profit (loss)	49,182	91,551	68,219
Net profit (loss) Adjusted	101,712	159,378	90,561
Net profit (loss) attributable to the Group	49,074	91,334	68,120
Net profit (loss) attributable to the Group Adjusted	101,604	159,161	90,462
Net financial indebtedness excluding lease liabilities	599,827	1,045,483	1,108,956
Net financial indebtedness excluding lease liabilities (*)	1,048,836	-	-
Lease liabilities	483,912	486,316	500,595
Net financial indebtedness	1,083,739	1,531,799	1,609,551
Net financial indebtedness (*)	1,532,748	-	-
Total Net Equity	1,514,149	998,525	1,013,831
Group Net Equity	1,513,726	998,214	1,013,559
Free Cash Flow	56,581	159,909	37,476
Free Cash Flow Adjusted	68,028	174,428	40,018
Net financial indebtedness excluding lease liabilities/Net Equity (€)	0.69	1.05	1.09
Net financial indebtedness excluding lease liabilities /Group Net Equity (€)	0.69	1.05	1.09
Net financial indebtedness excluding lease liabilities/EBITDA for the leverage calculation (€)	1.87	1.92	1.93
Earnings per share (EPS) (€)	0.21356	0.41049	0.30300
Diluted EPS (€)	0.20781	0.40344	0.30090
EPS Adjusted (€)	0.44215	0.71532	0.40238
Group Net Equity per share (€)	5.696	4.540	4.548
Period-end price (€)	9.476	13.750	19.930
Highest price in period (€)	14.390	27.140	27.140
Lowest price in period (€)	7.836	12.820	15.620
Share price/net equity per share (€)	1.664	3.029	4.382
Market capitalization (€ millions)	2,518.23	3,024.10	4,420.93
Number of shares outstanding	265,748,459	219,937,482	222,854,231
Weighted average number of shares outstanding in the year	229,794,263	222,502,302	224,820,026
Weighted average number of shares potentially subject to options in the period	236,149,393	226,388,620	226,388,620

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

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

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

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

- Ancillary costs for the acquisition and integration of GN Hearing;
- Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out;
- Charges and write-off related to corporate and network reorganization, as well as other efficiency projects and changes in Top management;
- Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets;
- Amortization of fixed assets accounted in phase of Purchase Price Allocation;
- Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9);
- Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters.

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

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

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

(€ thousands)	First Half 2026	First Half 2025	Q2 2026	Q2 2025
Net profit (loss) attributable to the Group	**49,074**	**68,120**	**38,553**	**35,236**
Profit (loss) of minority interests	108	99	57	48
Net profit (loss)	**49,182**	**68,219**	**38,610**	**35,284**
Current and deferred income tax	27,354	30,061	14,708	16,262
Financial income, expenses and value adjustments to financial assets	48,730	30,706	15,445	16,000
Amortization, depreciation and impairment	151,764	157,995	76,373	78,639
Gross operating profit (EBITDA)	**277,030**	**286,981**	**145,136**	**146,185**
Transaction and integration costs for the acquisitions of GN Hearing (1)	11,827	-	5,633	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(399)	(827)	(90)	(394)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	7,942	1,441	4,159	1,441
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	117	50	123	57
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (5)	1,475	-	1,275	-
Total adjustments	**20,962**	**664**	**11,100**	**1,104**
Gross operating profit (EBITDA) Adjusted	**297,992**	**287,645**	**156,236**	**147,289**

The following comments refer exclusively to H1 2026:

(1) The positive adjustment of €11,827 thousand as at 30 June 2026 refers to a first part of the ancillary costs for the acquisition and integration of GN Hearing (entirely relating to the Corporate);

(2) The negative adjustment of €399 thousand as at 30 June 2026 refers, for €247 thousand to transaction and integration costs for other acquisitions (by geographic area: EMEA for €174 thousand, Americas for €27 thousand, APAC for €8 thousand and Corporate for €38 thousand) and for €646 thousand to positive changes in contingent consideration ("earn out") (by geographic area: EMEA for €455 thousand and Americas for €191 thousand). In the comparison period the negative adjustment for €827 thousand as at 30 June 2025 refers, for €1,429 thousand to transaction and integration costs for acquisitions (by geographic area: EMEA for €1,088 thousand, APAC for €211 thousand and Corporate for €130 thousand) and for €2,256 thousand to positive adjustments in contingent consideration ("earn out") (by geographic area: EMEA for €966 thousand and Americas for €1,290 thousand);

(3) The positive adjustment of €7,942 thousand as at 30 June 2026 refers for €7,157 thousand in costs incurred for network and company reorganization under *Fit4Growth* program (by geographic area: EMEA for €4,501 thousand, Americas for €649 thousand, APAC for €1,196 thousand and Corporate for €811 thousand) and for €785 thousand to costs related to changes in top management (by geographic area: EMEA for positive €391 thousand, Americas for €444 thousand and Corporate for negative €50 thousand). In the comparison period the positive adjustment for €1,441 thousand as at 30 June 2025 refers, for €650 thousand to costs incurred for network and company reorganization under Fit4Growth program (by geographic area: EMEA for €2 thousand, America for €90 thousand, APAC for €115 thousand and Corporate for €447 thousand) and for €791 thousand to costs related to changes in top management (entirely related to Corporate);

(4) The positive adjustment of €117 thousand (€50 thousand in the comparison period) refers to losses stemming from the disposal of durable goods;

(5) The positive adjustment of €1,475 thousand refers to: (i) €1,058 thousand relating to expenses connected with remediation activities in the indirect tax area, which resulted in the recognition of specific provisions by the Indian subsidiary; (ii) for €267 thousand to charges related to the remediation activity in the payroll area, which began during the year 2025 in the APAC Region and (iii) for €150 thousand to charges related to a reassessment, which took place in 2025 in the Americas Region, of the loans received from the US subsidiary Miracle Ear Inc on the basis of the so-called “Paycheck Protection Program Loan” (PPP loan) in the years 2020-2021 which, contrary to what was initially estimated, will have to be repaid.

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

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

(€ thousands)	First Half 2026	First Half 2025	Q2 2026	Q2 2025
Net profit (loss) attributable to the Group	**49,074**	**68,120**	**38,553**	**35,236**
Profit (loss) of minority interests	108	99	57	48
Net profit (loss)	**49,182**	**68,219**	**38,610**	**35,284**
Current and deferred income tax	27,354	30,061	14,708	16,262
Financial income, expenses and value adjustments to financial assets	48,730	30,706	15,445	16,000
Operating profit (loss) (EBIT)	**125,266**	**128,986**	**68,763**	**67,546**
Transaction and integration costs for the acquisitions of GN Hearing (1)	11,827	-	5,633	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(399)	(827)	(90)	(394)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	8,122	2,794	4,800	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	225	123	209	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	23,307	25,252	11,745	12,558
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (6)	1,475	-	1,275	-
Total adjustments	**44,557**	**27,342**	**23,572**	**14,997**
Operating profit (loss) (EBIT) Adjusted	**169,823**	**156,328**	**92,335**	**82,543**

The following comments refer exclusively to H1 2026:

(1), (2), (6)	Adjustments are listed in the section relating to Adjusted EBITDA;
(3)	In addition to the adjustments listed in the section relating to Adjusted EBITDA, net charges for losses of €180 thousand were recognized on property, plant and equipment, intangible assets, right-of-use assets and goodwill arising from corporate and network reorganizations and other efficiency projects attributable to the Fit4Growth program (broken down by region as follows: EMEA negative for €219 thousand, Americas negative for €346 thousand and APAC positive for €745 thousand). In the comparison period, €1,353 thousands of net charges are added for write-downs of tangible and intangible assets and goodwill resulting from corporate reorganizations, the network and other efficiency projects (entirely relating to the APAC area);
(4)	In addition to the adjustments listed in the section relating to Adjusted EBITDA, net charges of €108 thousand (€73 thousand in the comparison period) were recognized on property, plant and equipment, intangible assets and goodwill;
(5)	The positive adjustment of €23,307 thousand at 30 June 2026 (broken down by region as follows: EMEA €16,432 thousand, Americas €2,945 thousand and APAC €3,930 thousand) refers to the amortization of customer lists, trademarks, licenses, non-compete agreements and franchise rights recognized as a result of business combinations (“PPA”). In the comparison period, the positive adjustment amounted to €25,252 thousand (broken down by region as follows: EMEA €16,929 thousand, Americas €2,482 thousand and APAC €5,841 thousand).

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

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

(€ thousands)	First Half 2026	First Half 2025	Q2 2026	Q2 2025
Net profit (loss) attributable to the Group	**49,074**	**68,120**	**38,553**	**35,236**
Profit (loss) of minority interests	108	99	57	48
Net profit (loss)	**49,182**	**68,219**	**38,610**	**35,284**
Current and deferred income tax	27,354	30,061	14,708	16,262
Profit (loss) before tax	**76,536**	**98,280**	**53,318**	**51,546**
Transaction and integration costs for the acquisition of GN Hearing (1)	11,827	-	5,633	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(399)	(827)	(90)	(394)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	8,122	2,794	4,800	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	19,941	123	1,156	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	23,307	25,252	11,745	12,559
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (6)	1,096	1,161	533	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	(366)	(1,837)	286	(961)
Total adjustments	**63,528**	**26,666**	**24,063**	**14,676**
Profit (loss) before tax Adjusted	**140,064**	**124,946**	**77,381**	**66,222**

The following comments refer exclusively to H1 2026:

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

(4) The following is added to the adjustments listed in the section relating to Adjusted EBIT: (i) €19,029 thousand in charges related to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026; (ii) €687 thousand in net gains stemming from the disposal of the stake in Amplifon United Kingdom Limited and Comfoor B.V.;

(6) The positive adjustment of €1,096 thousand at 30 June 2026 (€1,161 thousand in the comparison period) relates to financial expenses stemming from hyperinflation (IAS 29) for €655 thousand (€612 thousand in the comparison period) and for €441 thousand (€549 thousand in the comparison period) to changes in FV following changes in financial liabilities (IFRS 9);

(7) In addition to the adjustments listed in the section relating to the Operating Profit (EBIT) Adjusted, there is added (i) for €2,132 thousand (€1,837 thousand in the comparison period) the negative adjustment for financial gains relating to tax credits, resulting from superbonus discounts in accordance with Articles 119 and 121 of Legislative Decree 34/2020 and (ii) for €291 thousand relating to a positive adjustment for the recognition of financial expenses connected with remediation activities in the indirect tax area at the Indian subsidiary.

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

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

(€ thousands)	First Half 2026	First Half 2025	Q2 2026	Q2 2025
Net profit (loss) attributable to the Group	**49,074**	**68,120**	**38,553**	**35,236**
Profit (loss) of minority interests	108	99	57	48
Net profit (loss)	**49,182**	**68,219**	**38,610**	**35,284**
Transaction and integration costs for the acquisition of GN Hearing (1)	11,827	-	5,633	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(399)	(827)	(90)	(394)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	8,122	2,794	4,800	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	19,941	123	1,156	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	23,307	25,252	11,745	12,559
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (6)	1,096	1,161	533	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	(366)	(1,837)	286	(961)
Total adjustments before tax	**63,528**	**26,666**	**24,063**	**14,676**
Fiscal effect on adjustments and other fiscal adjustments (8)	(10,998)	(4,324)	(5,455)	(1,088)
Total adjustments	**52,530**	**22,342**	**18,608**	**13,588**
Net profit (loss) Adjusted	**101,712**	**90,561**	**57,218**	**48,872**

The following comments refer exclusively to H1 2026:

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

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

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

(€ thousands)	First Half 2026	First Half 2025	Q2 2026	Q2 2025
Net profit (loss) attributable to the Group	**49,074**	**68,120**	**38,553**	**35,236**
Transaction and integration costs for the acquisition of GN Hearing (1)	11,827	-	5,633	-
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out (2)	(399)	(827)	(90)	(394)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management (3)	8,122	2,794	4,800	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets (4)	19,941	123	1,156	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation (5)	23,307	25,252	11,745	12,559
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9) (6)	1,096	1,161	533	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters (7)	(366)	(1,837)	286	(961)
Total adjustments before tax	**63,528**	**26,666**	**24,063**	**14,676**
Fiscal effect on adjustments and other fiscal adjustments (8)	(10,998)	(4,324)	(5,455)	(1,088)
Total adjustments	**52,530**	**22,342**	**18,608**	**13,588**
Net profit (loss) attributable to the Group Adjusted	**101,604**	**90,462**	**57,161**	**48,824**

The following comments refer exclusively to H1 2026:

(1), (2), (3), (4), (5), (6), (7), (8) 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.
- **Free cash flow Adjusted**: represents the cash flow of operating and investing activities before the cash flows used in acquisitions and payment of dividends and the cash flows from or used in other financing activities, adjusted by cash flows that are unusual, infrequent or not related to the operating performance as detailed below

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

(€ thousands)	First Half 2026	First Half 2025
Free cash flow	**56,581**	**37,476**
Cash flow of transaction and integration costs for the acquisition of GN Hearing	1,951	-
Cash flow of transaction and integration costs for other acquisitions	448	1,239
Cash flow of charges related to corporate and network reorganization, as well as other efficiency projects and changes in Top management	8,323	1,303
Cash flow of other unusual, infrequent or unrelated income and expenses	725	-
Cash flow of unusual, infrequent or not related items	**11,447**	**2,542**
Free cash flow Adjusted	**68,028**	**40,018**

- 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:

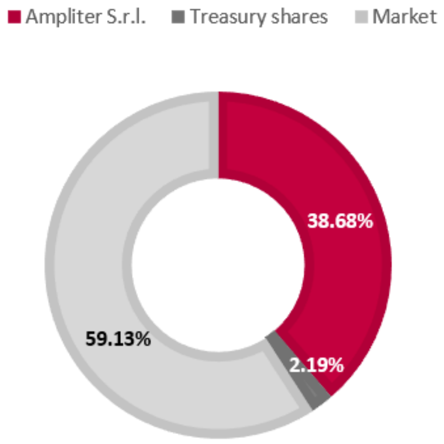
(€ thousands)	First Half 2026
Group EBITDA First Half 2026	277,030
Group EBITDA July – December 2025	224,664
Fair value of stock grant assignment	6,666
EBITDA normalized (from acquisitions and disposals)	2,545
Items (income and expenses) that are unusual, infrequent or not related to the operating performance July 2025 - June 2026	49,083
EBITDA for the leverage calculation	**559,988**

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

SHAREHOLDER INFORMATION

Main shareholders

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



Shareholder	No. of ordinary shares (*)	% held	% of the total share capital in voting rights
Ampliter S.r.l.	105,105,392	38.68%	70.09%
Treasury shares	5,940,161	2.19%	1.07%
Market	160,643,067	59.13%	28.84%
Total	**271,688,620**	**100.00%**	**100.00%**

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

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

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

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

As at 30 June 2026 market capitalization was €2,518.23 million.

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

- average daily value: €29,426,514.61
- average daily volume: 2,629,892.97 shares;
- total volume traded of 339,256,193 shares, or 127.66% of the total number of shares comprising the share capital, net of treasury shares.

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(€ thousands)	First Half 2026	% on sales	First Half 2025	% on sales	Change %
Revenues from sales and services	1,185,748	100.0%	1,180,490	100.0%	0.4%
Operating costs	(911,592)	-76.9%	(896,155)	-75.9%	-1.7%
Other income and costs	2,874	0.3%	2,646	0.2%	8.6%
Gross operating profit (loss) (EBITDA)	**277,030**	**23.4%**	**286,981**	**24.3%**	**-3.5%**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***297,992***	***25.1%***	***287,645***	***24.4%***	***3.6%***
Depreciation, amortization and impairment losses on non-current assets	(59,601)	-5.0%	(64,074)	-5.4%	7.0%
Right-of-use depreciation	(68,856)	-5.8%	(68,670)	-5.9%	-0.3%
PPA related depreciation, amortization and impairment	(23,307)	-2.0%	(25,251)	-2.1%	7.7%
Operating profit (loss) (EBIT)	**125,266**	**10.6%**	**128,986**	**10.9%**	**-2.9%**
Operating profit (loss) (EBIT) Adjusted (*)	***169,823***	***14.3%***	***156,328***	***13.2%***	***8.6%***
Income, expenses, valuation and adjustments of financial assets	(687)	-0.1%	90	0.0%	-
Net financial expenses	(28,592)	-2.4%	(28,854)	-2.4%	0.9%
Exchange differences, inflation accounting and Fair Value valuation	(19,451)	-1.6%	(1,942)	-0.2%	-
Profit (loss) before tax	**76,536**	**6.5%**	**98,280**	**8.3%**	**-22.1%**
Profit (loss) before tax Adjusted (*)	***140,064***	***11.8%***	***124,946***	***10.6%***	***12.1%***
Tax	(27,354)	-2.3%	(30,061)	-2.5%	9.0%
Net profit (loss)	**49,182**	**4.1%**	**68,219**	**5.8%**	**-27.9%**
Net profit (loss) Adjusted (*)	***101,712***	***8.6%***	***90,561***	***7.7%***	***12.3%***
Profit (loss) of minority interests	108	-	99	0.0%	9.1%
Net profit (loss) attributable to the Group	**49,074**	**4.1%**	**68,120**	**5.8%**	**-28.0%**
Net profit (loss) attributable to the Group Adjusted (*)	***101,604***	***8.6%***	***90,462***	***7.7%***	***12.3%***

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

(€ thousands)	Second Quarter 2026	% on sales	Second Quarter 2025	% on sales	Change %
Revenues from sales and services	605,984	100.0%	592,700	100.0%	2.2%
Operating costs	(461,916)	-76.2%	(446,384)	-75.4%	-3.5%
Other income and costs	1,068	0.2%	(131)	0.1%	915.3%
Gross operating profit (loss) (EBITDA)	**145,136**	**24.0%**	**146,185**	**24.7%**	**-0.7%**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***156,236***	***25.8%***	***147,289***	***24.9%***	***6.1%***
Depreciation, amortization and impairment losses on non-current assets	(30,272)	-5.1%	(31,911)	-5.6%	5.1%
Right-of-use depreciation	(34,356)	-5.7%	(34,170)	-5.8%	-0.5%
PPA related depreciation, amortization and impairment	(11,745)	-1.9%	(12,558)	-1.9%	6.5%
Operating profit (loss) (EBIT)	**68,763**	**11.3%**	**67,546**	**11.4%**	**1.8%**
Operating profit (loss) (EBIT) Adjusted (*)	***92,335***	***15.2%***	***82,543***	***13.9%***	***11.9%***
Income, expenses, valuation and adjustments of financial assets	(947)	-0.2%	90	-	-
Net financial expenses	(14,048)	-2.2%	(14,706)	-2.5%	4.5%
Exchange differences, inflation accounting and Fair Value valuation	(450)	-0.1%	(1,384)	-0.2%	67.5%
Profit (loss) before tax	**53,318**	**8.8%**	**51,546**	**8.7%**	**3.4%**
Profit (loss) before tax Adjusted (*)	***77,381***	***12.8%***	***66,222***	***11.2%***	***16.9%***
Tax	(14,708)	-2.4%	(16,262)	-2.7%	9.6%
Net profit (loss)	**38,610**	**6.4%**	**35,284**	**6.0%**	**9.4%**
Net profit (loss) Adjusted (*)	***57,218***	***9.4%***	***48,872***	***8.2%***	***17.1%***
Profit (loss) of minority interests	57	0.0%	48	-	18.8%
Net profit (loss) attributable to the Group	**38,553**	**6.4%**	**35,236**	**5.9%**	**9.4%**
Net profit (loss) attributable to the Group Adjusted (*)	***57,161***	***9.4%***	***48,824***	***8.2%***	***17.1%***

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

RECLASSIFIED CONSOLIDATED BALANCE SHEET

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

(€ thousands)	06/30/2026	12/31/2025	Change
Goodwill	1,977,440	1,927,215	50,225
Non-competition agreements, trademarks, customer lists and franchise rights	204,083	221,061	(16,978)
Software, licenses, other int.ass., wip and advances	156,555	159,660	(3,105)
Tangible assets	228,571	237,082	(8,511)
Right of use assets	459,117	462,038	(2,921)
Fixed financial assets (1)	6,869	6,829	40
Other non-current financial assets (1)	44,815	41,045	3,770
Total fixed assets	**3,077,450**	**3,054,930**	**22,520**
Inventories	79,787	82,452	(2,665)
Trade receivables	228,977	221,810	7,167
Other receivables	131,401	113,235	18,166
Current assets (A)	**440,165**	**417,497**	**22,668**
Total assets	**3,517,615**	**3,472,427**	**45,188**
Trade payables	(339,539)	(366,477)	26,938
Other payables (2)	(363,959)	(374,330)	10,371
Provisions for risks (current portion)	(9,012)	(7,459)	(1,553)
Short term liabilities (B)	**(712,510)**	**(748,266)**	**35,756**
Net working capital (A) - (B)	**(272,345)**	**(330,769)**	**58,424**
Derivative instruments (3)	1,891	1,445	446
Deferred tax assets	76,322	74,907	1,415
Deferred tax liabilities	(94,700)	(92,660)	(2,040)
Provisions for risks (non-current portion)	(14,552)	(14,511)	(41)
Employee benefits (non-current portion)	(11,884)	(12,480)	596
Loan fees (4)	2,084	2,814	(730)
Other long-term payables	(167,752)	(167,332)	(420)
Asset and liabilities held for sale (5)	1,374	13,980	(12,606)
NET INVESTED CAPITAL	**2,597,888**	**2,530,324**	**67,564**
Shareholders' equity	1,513,726	998,214	515,512
Third parties' equity	423	311	112
Net equity	**1,514,149**	**998,525**	**515,624**
Medium/Long term net financial debt (4)	568,530	987,968	(419,438)
Short term net financial debt (4)	25,703	57,515	(31,812)
Net financial indebtedness held for sale (5)	5,594	-	5,594
Total net financial debt	**599,827**	**1,045,483**	**(445,656)**
Lease liabilities	483,912	486,316	(2,404)
Total lease liabilities & net financial debt	**1,083,739**	**1,531,799**	**(448,060)**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT	**2,597,888**	**2,530,324**	**67,564**

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

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

CONDENSED RECLASSIFIED CONSOLIDATED CASH FLOW STATEMENT

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

(€ thousands)	First Half 2026 Pro Forma (**)	First Half 2026	First Half 2025
Operating profit (loss) (EBIT)	**125,266**	**125,999**	**128,986**
Amortization, depreciation and write-downs	151,764	151,764	157,995
Provisions, other non-monetary items and gain/losses from disposals	9,501	9,501	3,128
Net financial expenses	(27,740)	(27,740)	(28,138)
Taxes paid	(22,253)	(22,253)	(21,386)
Changes in net working capital	(65,410)	(65,410)	(71,569)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**171,128**	**171,128**	**169,016**
Repayment of lease liabilities	(68,615)	(68,615)	(67,107)
Cash flow provided by (used in) operating activities (A)	**102,513**	**102,513**	**101,909**
Cash flow provided by (used in) operating investing activities (B)	(45,932)	(45,932)	(64,433)
Free Cash Flow (A) + (B)	**56,581**	**56,581**	**37,476**
Free cash flow Adjusted (*)	**68,028**	**68,028**	**40,018**
Net cash flow provided by (used in) acquisitions (C)	7,251	7,251	(54,493)
Cash flow provided by (used in) investing activities (B) + (C)	**(38,681)**	**(38,681)**	**(118,926)**
Cash flow provided by (used in) operating activities and investing activities	**63,832**	**63,832**	**(17,017)**
Dividends	(63,784)	(63,784)	(65,302)
Treasury Shares	-	-	(55,228)
Fees paid on medium/long-term financing	(7,236)	(7,236)	(1,788)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(1)	449,008	-
Change in non-current assets	(234)	(234)	556
Net cash flow from the period	**(7,423)**	**441,586**	**(138,779)**

Net financial indebtedness at the beginning of the period excluding lease liabilities	**(1,045,483)**	**(1,045,483)**	**(961,805)**
Effect of exchange rate fluctuations on net financial debt	4,070	4,070	(8,298)
Effect of discontinued operations on net financial debt	-	-	(74)
Changes in net financial debt	(7,423)	441,586	(138,779)
Net financial indebtedness at the end of the period excluding lease liabilities	**(1,048,836)**	**(599,827)**	**(1,108,956)**

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

(**) The data as of June 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S. Accordingly, the item "Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties" excludes the proceeds from the equity raise, which amounted to €449.009 thousand, net of commissions to the underwriting banks and advisor fees.

INCOME STATEMENT REVIEW

Consolidated income statement by segment and geographic area

(€ thousands)	First Half 2026				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	775,782	228,714	181,252	-	1,185,748
Operating costs	(546,473)	(172,744)	(135,651)	(56,724)	(911,592)
Other income and costs	2,437	(258)	(380)	1,075	2,874
Gross operating profit (loss) (EBITDA)	**231,746**	**55,712**	**45,221**	**(55,649)**	**277,030**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***236,463***	***56,791***	***47,756***	***(43,018)***	***297,992***
Depreciation, amortization and impairment of non-current assets	(27,173)	(9,311)	(9,064)	(14,053)	(59,601)
Right-of-use depreciation	(44,918)	(7,675)	(15,004)	(1,259)	(68,856)
PPA related depreciation, amortization and impairment	(16,432)	(2,335)	(3,930)	(610)	(23,307)
Operating profit (loss) (EBIT)	**143,223**	**36,391**	**17,223**	**(71,571)**	**125,266**
Operating profit (loss) (EBIT) Adjusted (*)	***164,229***	***40,101***	***24,433***	***(58,940)***	***169,823***
Income, expenses, valuation and adjustments of financial assets					(687)
Net financial expenses					(28,592)
Exchange differences, inflation accounting and Fair Value valuation					(19,451)
Profit (loss) before tax					**76,536**
Profit (loss) before tax Adjusted (*)					***140,064***
Tax					(27,354)
Net profit (loss)					**49,182**
Net profit (loss) Adjusted (*)					***101,712***
Profit (loss) of minority interests					108
Net profit (loss) attributable to the Group					**49,074**
Net profit (loss) attributable to the Group Adjusted (*)					***101,604***

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

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

(€ thousands)	First Half 2026				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**277,030**	**125,266**	**76,536**	**49,182**	**49,074**
Transaction and integration costs for the acquisitions of GN Hearing	11,827	11,827	11,827	11,827	11,827
Transaction and integration costs for other acquisitions and changes (positive or negative) in earn-out	(399)	(399)	(399)	(399)	(399)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	7,942	8,122	8,122	8,122	8,122
Gain and loss on disp. of assets and/or businesses, write-off and rev. of fixed assets	117	225	19,941	19,941	19,941
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	23,307	23,307	23,307	23,307
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of fin. liab. (IFRS 9)	-	-	1,096	1,096	1,096
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,475	1,475	(366)	(366)	(366)
Total adjustments before tax	**20,962**	**44,557**	**63,528**	**63,528**	**63,528**
Fiscal effect on adjustments and other fiscal adjustments				(10,998)	(10,998)
Total adjustments	**20,962**	**44,557**	**63,528**	**52,530**	**52,530**
Adjusted Alternative Performance Measures	**297,992**	**169,823**	**140,064**	**101,712**	**101,604**

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

(€ thousands)	First Half 2026									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**231,746**	**143,223**	**55,712**	**36,391**	**45,221**	**17,223**	**(55,649)**	**(71,571)**	**277,030**	**125,266**
Transaction and integr. costs for the acquisitions of GN Hearing	-	-	-	-	-	-	11,827	11,827	**11,827**	**11,827**
Transaction and integr. costs for other acq. and changes (positive or negative) in earn-out	(281)	(281)	(164)	(164)	8	8	38	38	**(399)**	**(399)**
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	4,892	4,673	1,093	747	1,196	1,941	761	761	**7,942**	**8,122**
Gain and loss on disposal of assets and/or businesses, write-off and rev. of fixed assets	106	182	-	32	6	6	5	5	**117**	**225**
Amortization of fixed assets accounted in phase of PPA	-	16,432	-	2,945	-	3,930	-	-	**-**	**23,307**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	150	150	1,325	1,325	-	-	**1,475**	**1,475**
Total adjustments	**4,717**	**21,006**	**1,079**	**3,710**	**2,535**	**7,210**	**12,631**	**12,631**	**20,962**	**44,557**
Adjusted Alternative Performance Measures	**236,463**	**164,229**	**56,791**	**40,101**	**47,756**	**24,433**	**(43,018)**	**(58,940)**	**297,992**	**169,823**

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

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

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

(€ thousands)	First Half 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	**286,981**	**128,986**	**98,280**	**68,219**	**68,120**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(827)	(827)	(827)	(827)	(827)
Costs relative to corporate and network reorganization, as well as other efficiency projects	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	50	123	123	123	123
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	25,252	25,252	25,252	25,252
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	1,161	1,161	1,161
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(1,837)	(1,837)	(1,837)
Total adjustments before tax	**664**	**27,342**	**26,666**	**26,666**	**26,666**
Fiscal effect on adjustments and other fiscal adjustments				(4,324)	(4,324)
Total adjustments	**664**	**27,342**	**26,666**	**22,342**	**22,342**
Adjusted Alternative Performance Measures	**287,645**	**156,328**	**124,946**	**90,561**	**90,462**

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

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

(€ thousands)	Second Quarter 2026				
	EMEA	Americas	Asia Pacific	Corporate	Total
Revenues from sales and services	391,652	120,468	93,864	-	605,984
Operating costs	(275,152)	(88,623)	(72,128)	(26,013)	(461,916)
Other income and costs	1,078	(569)	(164)	723	1,068
Gross operating profit (loss) (EBITDA)	**117,578**	**31,276**	**21,572**	**(25,290)**	**145,136**
Gross operating profit (loss) (EBITDA) Adjusted (*)	***120,177***	***31,617***	***23,510***	***(19,068)***	***156,236***
Depreciation, amortization and impairment of non-current assets	(13,194)	(4,845)	(5,228)	(7,005)	(30,272)
Right-of-use depreciation	(22,112)	(4,003)	(7,605)	(636)	(34,356)
PPA related depreciation, amortization and impairment	(8,249)	(1,201)	(1,990)	(305)	(11,745)
Operating profit (loss) (EBIT)	**74,023**	**21,227**	**6,749**	**(33,236)**	**68,763**
Operating profit (loss) (EBIT) Adjusted (*)	***84,906***	***23,033***	***11,410***	***(27,014)***	***92,335***
Income, expenses, revaluation and adjustments of financial assets					(947)
Net financial expenses					(14,048)
Exchange differences, inflation accounting and Fair Value valuation					(450)
Profit (loss) before tax					**53,318**
Profit (loss) before tax Adjusted (*)					***77,381***
Tax					(14,708)
Net profit (loss)					**38,610**
Net profit (loss) Adjusted (*)					***57,218***
Profit (loss) of minority interests					57
Net profit (loss) attributable to the Group					**38,553**
Net profit (loss) attributable to the Group Adjusted (*)					***57,161***

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

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

(€ thousands)	Second Quarter 2026				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) Attributable to the Group
Alternative Performance Measures	**145,136**	**68,763**	**53,318**	**38,610**	**38,553**
Transaction and integr. costs for the acquisitions of GN Hearing	5,633	5,633	5,633	5,633	5,633
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(90)	(90)	(90)	(90)	(90)
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	4,159	4,800	4,800	4,800	4,800
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	123	209	1,156	1,156	1,156
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	11,745	11,745	11,745	11,745
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)	-	-	533	533	533
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	1,275	1,275	286	286	286
Total adjustments before tax	**11,100**	**23,572**	**24,063**	**24,063**	**24,063**
Fiscal effect on adjustments and other fiscal adjustments				(5,455)	(5,455)
Total adjustments	**11,100**	**23,572**	**24,063**	**18,608**	**18,608**
Adjusted Alternative Performance Measures	**156,236**	**92,335**	**77,381**	**57,218**	**57,161**

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

(€ thousands)	Second Quarter 2026									
	EMEA		Americas		Asia Pacific		Corporate		Total	
	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT	EBITDA	EBIT
Alternative Performance Measures	**117,578**	**74,023**	**31,276**	**21,227**	**21,572**	**6,749**	**(25,290)**	**(33,236)**	**145,136**	**68,763**
Transaction and integr. costs for the acquisitions of GN Hearing	-	-	(312)	(312)	-	-	5,945	5,945	**5,633**	**5,633**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(162)	(162)	64	64	8	8	-	-	**(90)**	**(90)**
Costs related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	2,651	2,633	506	432	730	1,463	272	272	**4,159**	**4,800**
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	110	164	-	32	8	8	5	5	**123**	**209**
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	8,248	-	1,507	-	1,990	-	-	**-**	**11,745**
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	83	83	1,192	1,192	-	-	**1,275**	**1,275**
Total adjustments	**2,599**	**10,883**	**341**	**1,806**	**1,938**	**4,661**	**6,222**	**6,222**	**11,100**	**23,572**
Adjusted Alternative Performance Measures	**120,177**	**84,906**	**31,617**	**23,033**	**23,510**	**11,410**	**(19,068)**	**(27,014)**	**156,236**	**92,335**

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

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

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

(€ thousands)	Second Quarter 2025				
	EBITDA	EBIT	Profit (loss) before tax	Net profit (loss)	Net profit (loss) attributable to the Group
Alternative Performance Measures	**146,185**	**67,546**	**51,546**	**35,284**	**35,236**
Transaction and integration costs for acquisitions and changes (positive or negative) in earn-out	(394)	(394)	(394)	(394)	(394)
Charges and write-off related to back-office and network reorganization, as well as other efficiency projects and changes in Top management	1,441	2,794	2,794	2,794	2,794
Gain and loss on disposal of assets and/or businesses, write-off and revaluation of fixed assets	57	38	38	38	38
Amortization of fixed assets accounted in phase of Purchase Price Allocation	-	12,559	12,559	12,559	12,559
Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion of financial liabilities (IFRS 9)	-	-	640	640	640
Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters	-	-	(961)	(961)	(961)
Total adjustments before tax	**1,104**	**14,997**	**14,676**	**14,676**	**14,676**
Fiscal effect on adjustments and other fiscal adjustments				(1,088)	(1,088)
Total adjustments	**1,104**	**14,997**	**14,676**	**13,588**	**13,588**
Adjusted Alternative Performance Measures	**147,289**	**82,543**	**66,222**	**48,872**	**48,824**

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

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

Revenues from sales and services

(€ thousands)	First Half 2026	First Half 2025	Change	Change %
Revenues from sales and services	**1,185,748**	**1,180,490**	**5,258**	**0.4%**

(€ thousands)	Second Quarter 2026	Second Quarter 2025	Change	Change %
Revenues from sales and services	**605,984**	**592,700**	**13,284**	**2.2%**

Consolidated revenues from sales and services amounted to €1,185,748 thousand in the six months of 2026, an increase of €5,258 thousand (+0.4%) compared to the first half of 2025.

The contribution of a solid organic performance (€41,512 thousand or +3.5%) and acquisitions (€9,050 thousand or +0.8%) were partially offset by the negative impact (€35,358 thousand or -3.0%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom) and the negative exchange differences of €9,946 thousand (-0.9%).

In the second quarter alone, consolidated revenues from sales and services amounted to €605,984 thousand, an increase of €13,284 thousand (+2.2%) compared to the second quarter of 2025, explained mainly by the organic growth which was positive for €28,460 thousand (+4.7%), partially offset by the negative impact (€21,406 thousand or -3.5%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom). The foreign exchange effect was positive for €3,218 thousand (+0,5%) while acquisitions made a positive contribution of €3,012 thousand (+0.5%).

In particular, all geographical areas delivered robust organic performance, the strongest in the last two years, well balanced across all geographical areas, against a market backdrop in line with expectations.

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

(€ thousands)	Firsts Half 2026	% on Total	First Half 2025	% on Total	Change	Change %	Exchange diff.	Change % in local currency
EMEA	775,782	65.4%	765,958	64.9%	9,824	1.3%	2,110	1.0%
Americas	228,714	19.3%	243,085	20.6%	(14,371)	-5.9%	(14,075)	-0.1%
Asia Pacific	181,252	15.3%	171,447	14.5%	9,805	5.7%	2,019	4.5%
Total	**1,185,748**	**100.0%**	**1,180,490**	**100.0%**	**5,258**	**0.4%**	**(9,946)**	**1.3%**

(€ thousands)	Q2 2026	% on Total	Q2 2025	% on Total	Change	Change %	Exchange diff.	Change % in local currency
EMEA	391,652	64.6%	382,394	64.5%	9,258	2.4%	1,492	2.0%
Americas	120,468	19.9%	124,646	21.0%	(4,178)	-3.4%	(2,569)	-1.3%
Asia Pacific	93,864	15.5%	85,660	14.5%	8,204	9.6%	4,295	4.6%
Total	**605,984**	**100.0%**	**592,700**	**100.0%**	**13,284**	**2.2%**	**3,218**	**1.7%**

Europe, Middle East and Africa

Period (€ thousand)	2026	2025	Change	Change %
I quarter	384,130	383,564	566	0.1%
II quarter	391,652	382,394	9,258	2.4%
I Half Year	**775,782**	**765,958**	**9,824**	**1.3%**

Consolidated revenues from sales and services amounted to €775,782 thousand in the first half of 2026, an increase of €9,824 thousand (+1.3%).

The contributions of the organic growth (€18,256 thousand or +2.4%) and acquisitions (€4,179 thousand or +0.5%) were partially offset by the negative impact (€14,721 thousand or -1.9%) of the streamlining and reorganization called for under the Fit4Growth program (including the disposal of the businesses in the United Kingdom in March). The exchange effect was positive for €2,110 thousand (+0.3%).

In the second quarter alone, the contributions of the organic performance for €17,248 (+4.5%) and acquisitions for €986 (+0.2%) were partially offset by the negative impact (€10,468 thousand or -2.7%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the disposal of the businesses in the United Kingdom). The foreign exchange effect was positive for €1,492 thousand (+0.4%).

Americas

Period (€ thousand)	2026	2025	Change	Change %
I quarter	108,246	118,439	(10,193)	-8.6%
II quarter	120,468	124,646	(4,178)	-3.4%
I Half Year	**228,714**	**243,085**	**(14,371)**	**-5.9%**

Consolidated revenues from sales and services amounted to €228,714 thousand in the first half of 2026, a decrease of €14,371 thousand (-5.9%).

The contribution of the organic performance, amounting to €15,440 thousand (+6.3%), and acquisitions, amounting to €3,682 thousand (+1.6%), was more than offset by the negative effect of the streamlining and reorganization called for under the *Fit4Growth* program (mainly related to the impact of the termination of a managed care contract in the United States) amounting to €19,418 thousand (-8.0%), and by exchange-rate movements amounting to €14,075 thousand (-5.8%), due to the depreciation of the US dollar, the Argentine peso and the Canadian dollar.

In the second quarter, the contribution of the organic growth, amounting to €7,514 thousand (+6.0%), and acquisitions, amounting to €1,442 thousand (+1.2%), was more than offset by the negative effect of the of the streamlining and reorganization called for under the *Fit4Growth* program (mainly related to the impact of the termination of a managed care contract in the United States) amounting to €10,565 thousand (-8.5%). The foreign exchange effect was negative for €2,569 thousand (-2.1%).

Asia Pacific

Period (€ thousand)	2026	2025	Change	Change %
I quarter	87,388	85,787	1,601	1.9%
II quarter	93,864	85,660	8,204	9.6%
I Half Year	**181,252**	**171,447**	**9,805**	**5.7%**

Consolidated revenues from sales and services amounted to €181,252 thousand in the first half of 2026, an increase of €9,805 thousand (+5.7%).

The contributions of the organic growth (€7,816 thousand or +4.6%) and acquisitions completed in the Australian market (€1,189 thousand or +0.7%) more than offset the negative impact of the streamlining and reorganization called for under the Fit4Growth program of €1,219 thousand (-0.8%). The foreign exchange effect was positive for €2,019 thousand (+1.2%), mainly due to the appreciation of the Australian dollar.

In the second quarter, the contribution of the organic growth, amounting to €3,698 thousand (+4.3%), and acquisitions, amounting to €584 thousand (+0.7%), more than offset the negative effect of the of the streamlining and reorganization called for under the *Fit4Growth* program amounting to €373 thousand (-0.4%). The foreign exchange effect was positive for €4,295 thousand (+5.0%), mainly due to the appreciation of the Australian dollar.

Gross operating profit (loss) (EBITDA)

(€ thousands)	First Half 2026	First Half 2025	Change	Change %
Gross operating profit (loss) (EBITDA)	**277,030**	**286,981**	**(9,951)**	**-3.5%**
Gross operating profit (loss) (EBITDA) Adjusted	***297,992***	***287,645***	***10,347***	***3.6%***

(€ thousands)	Second Quarter 2026	Second Quarter 2025	Change	Change %
Gross operating profit (loss) (EBITDA)	**145,136**	**146,185**	**(1,049)**	**-0.7%**
Gross operating profit (loss) (EBITDA) Adjusted	***156,236***	***147,289***	***8,947***	***6.1%***

Gross operating profit (EBITDA) amounted to €277,030 thousand in the first half of 2026, a decrease of €9,951 thousand (-3.5%) with respect to the comparison period. The EBITDA margin came to 23.4%, 0.9 p.p. lower than in the comparison period.

The result for the period was affected for €20,962 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the Alternative Performance Measures section, to which reference is made, mainly attributable to the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S and to the streamlining and reorganization called for under the *Fit4Growth* program. The result for the first half of 2025 was affected by such items in the amount of €664 thousand.

Net of these items, adjusted EBITDA came to €297,992 thousand in the first half of 2026, an increase of €10,347 thousand (+3.6%) against the comparison period. The EBITDA adjusted margin was 0.7 p.p. higher than in the comparison period, coming in at 25.1%.

In the second quarter alone, EBITDA was €1,049 thousand (-0.7%) lower than in the comparison period, coming in at €145,136 thousand. The EBITDA margin was 24.0%, - 0.7 p.p. lower than in the comparison period.

The second quarter result was affected for €11,100 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S and the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €1,104 thousand.

Net of these items, Adjusted EBITDA came to €156,236 thousand in the second quarter of 2026, an increase against the comparison period of €8,947 thousand (+6.1%). The EBITDA margin was 0.9 p.p. higher than in the comparison period, coming in at 25.8%.

The breakdown of EBITDA by geographic area is shown below.

(€ thousands)	First Half 2026	EBITDA Margin	First Half 2025	EBITDA Margin	Change	Change %
EMEA	231,746	29.9%	222,948	29.1%	8,798	3.9%
Americas	55,712	24.4%	58,290	24.0%	(2,578)	-4.4%
Asia Pacific	45,221	24.9%	43,311	25.3%	1,910	4.4%
Corporate (*)	(55,649)	-4.7%	(37,568)	-3.2%	(18,081)	48.1%
Total	**277,030**	**23.4%**	**286,981**	**24.3%**	**(9,951)**	**-3.5%**

(€ thousands)	Q2 2026	EBITDA Margin	Q2 2025	EBITDA Margin	Change	Change %
EMEA	117,578	30.0%	110,707	29.0%	6,871	6.2%
Americas	31,276	26.0%	30,480	24.5%	796	2.6%
Asia Pacific	21,572	23.0%	20,214	23.6%	1,358	6.7%
Corporate (*)	(25,290)	-4.2%	(15,216)	-2.6%	(10,074)	66.2%
Total	**145,136**	**24.0%**	**146,185**	**24.7%**	**(1,049)**	**-0.7%**

(*) 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 Half 2026	EBITDA Adjusted Margin	First Half 2025	EBITDA Adjusted Margin	Change	Change %
EMEA	236,463	30.5%	223,114	29.1%	13,349	6.0%
Americas	56,791	24.8%	57,090	23.5%	(299)	-0.5%
Asia Pacific	47,756	26.3%	43,641	25.5%	4,115	9.4%
Corporate (*)	(43,018)	-3.6%	(36,200)	-3.1%	(6,818)	18.8%
Total	**297,992**	**25.1%**	**287,645**	**24.4%**	**10,347**	**3.6%**

(€ thousands)	Q2 2026	EBITDA Adjusted Margin	Q2 2025	EBITDA Adjusted Margin	Change	Change %
EMEA	120,177	30.7%	110,514	28.9%	9,663	8.7%
Americas	31,617	26.2%	30,425	24.4%	1,192	3.9%
Asia Pacific	23,510	25.0%	20,325	23.7%	3,185	15.7%
Corporate (*)	(19,068)	-3.1%	(13,975)	-2.4%	(5,093)	36.4%
Total	**156,236**	**25.8%**	**147,289**	**24.9%**	**8,947**	**6.1%**

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

Europe, Middle East and Africa

Gross operating profit (EBITDA) amounted to €231,746 thousand in the first half of 2026, an increase of €8,798 thousand (+3.9%) with respect to the comparison period. The EBITDA margin came to 29.9%, a decrease of 0.8 p.p. compared to the first half of 2025.

The result for the reporting period was affected for €4,717 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €166 thousand.

Net of these items, adjusted EBITDA in the first half of 2026 was €13,349 thousand (+6.0%) higher than in the comparison period. The EBITDA adjusted margin was 1.4 p.p. higher than in the comparison period, coming in at 30.5%.

In the second quarter alone, EBITDA was €6,871 thousand (+6.2%) higher than in the comparison period coming in at €117,578 thousand. The EBITDA margin was 30.0%, 1.0 p.p. higher than in the comparison period.

The second quarter result was affected for €2,599 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €193 thousand.

Net of these items, adjusted EBITDA came to €120,177 thousand, an increase of €9,663 thousand (+8.7%) against the comparison period. The EBITDA margin was 1.8 p.p. higher than in the comparison period, coming in at 30.7%.

Americas

Gross operating profit (EBITDA) amounted to €55,712 thousand in the first half of 2026, a decline of €2,578 thousand (-4.4%) with respect to the comparison period. The EBITDA margin came to 24.4%, an increase of 0.4 p.p. compared to the first half of 2025.

The result for the reporting period was affected for €1,079 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 benefited by these items for €1,200 thousand.

Net of these items, adjusted EBITDA in the first half of 2026 was €299 thousand (-0.5%) lower than in the comparison period. The EBITDA adjusted margin was 1.3 p.p. higher than in the comparison period, coming in at 24.8%.

In the second quarter alone, EBITDA was €796 thousand (+2.6%) higher than in the comparison period coming in at €31,276 thousand. The EBITDA margin was 26.0%, 1.5 p.p. higher than in the comparison period.

The second quarter result was affected for €341 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to GN Hearing's acquisition costs and the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 benefited by these items for €55 thousand.

Net of these items, adjusted EBITDA came to €31,617 thousand, an increase of €1,192 thousand (+3.9%) against the comparison period. The EBITDA margin was 1.8 p.p. higher than in the comparison period, coming in at 26.2%.

Asia Pacific

Gross operating profit (EBITDA) amounted to €45,221 thousand in the first half of 2026, an increase of €1,910 thousand (+4.4%) with respect to the comparison period. The EBITDA margin came to 24.9%, a decrease of 0.4 p.p. compared to the first half of 2025.

The result for the reporting period was affected for €2,535 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected for €330 thousand.

Net of these items, adjusted EBITDA in the first half of 2026 was €4,115 thousand (+9.4%) higher than in the comparison period. The EBITDA adjusted margin was 0.8 p.p. higher than in the comparison period, coming in at 26.3%.

In the second quarter alone, EBITDA was €1,358 thousand (+6.7%) higher than in the comparison period coming in at €21,572 thousand. The EBITDA margin was 23.0%, 0.6 p.p. lower than in the comparison period.

The second quarter result was affected for €1,938 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €111 thousand.

Net of these items, adjusted EBITDA came to €23,510 thousand, an increase of €3,185 thousand (+15.7%) against the comparison period. The EBITDA margin was 1.3 p.p. higher than in the comparison period, coming in at 25.0%.

Corporate

In the first half of 2026 the net cost of centralized corporate functions (corporate bodies, general management, business development, procurement, treasury, legal affairs, human resources, IT systems, global marketing and internal audit) which do not qualify as operating segments under IFRS 8 amounted to €55,649 thousand (-4.7% of the Group's revenues from sales and services), an increase of €18,081 thousand (+48.1%) with respect to the same period of the prior year. The EBITDA margin was 1.5 p.p. lower than in the comparison period.

The result for the reporting period was affected for €12,631 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to the first portion of the costs incurred in connection with the acquisition of the "*Hearing*" business from GN Store Nord A/S costs and the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €1,368 thousand.

Net of these items, adjusted EBITDA was €6,818 thousand (-18.8%) lower in the first half of 2025. The EBITDA margin was 0.5 p.p. lower than the comparison period, coming in at -3.6%.

In the second quarter alone, the net cost for corporate functions amounted to €25,290 thousand (-4.2% of the Group's revenues from sales and services), an increase of €10,074 thousand (+66.2%) compared to the second quarter of 2025.

The second quarter result was affected for €6,222 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made, mainly attributable to GN Hearing's acquisition costs and the streamlining and reorganization called for under the *Fit4Growth* program. The result of 2025 was affected by these items for €1,241 thousand.

Net of these items, adjusted EBITDA was €5,093 thousand (+36.4%) higher than in the second quarter of 2025. The EBITDA margin was 0.7 p.p. lower than the comparison period, coming in at -3.1%.

Operating profit (loss) (EBIT)

(€ thousands)	First Half 2026	First Half 2025	Change	Change %
Operating profit (loss) (EBIT)	**125,266**	**128,986**	**(3,720)**	**-2.9%**
Operating profit (loss) (EBIT) Adjusted	***169,823***	***156,328***	***13,495***	***8.6%***

(€ thousands)	Second Quarter 2026	Second Quarter 2025	Change	Change %
Operating profit (loss) (EBIT)	**68,763**	**67,546**	**1,217**	**1.8%**
Operating profit (loss) (EBIT) Adjusted	***92,335***	***82,543***	***9,792***	***11.9%***

Operating profit (EBIT) amounted to €125,266 thousand in the first half of 2026, a decrease of €3,720 thousand (-2.9%) with respect to the comparison period. The EBIT margin came to 10.6%, -0.3 p.p. lower than in the comparison period.

The change in operating profit (EBIT), compared with the change in earnings before interest, tax, depreciation and amortisation (EBITDA), benefited from lower operating depreciation and amortisation and lower amortisation of assets recognised upon the initial accounting for acquisitions through Purchase Price Allocation, while depreciation of right-of-use assets was in line with the comparative period.

The result for the reporting period was affected for €44,557 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, primarily attributable to both the effect of PPA amortization and the write-downs and revaluations related to *Fit4Growth* program described above. For more information, refer to the section on Alternative Performance Indicators. The result of 2025 was affected for €27,342 thousand by these items.

Net of these items, adjusted EBIT amounted to €169,823 thousand in the first half of 2026, an increase of €13,495 thousand (+8.6%) against the comparison period. The EBIT margin was 1.1 p.p. higher than in the comparison period, coming in at 14.3%.

In the second quarter alone operating profit (EBIT) amounted to €68,763 thousand, an increase of €1,217 thousand (+1.8%) with respect to the comparison period. The EBIT margin came to 11.3%, 0.1 p.p. lower in the comparison period.

The result for the second quarter was affected for €23,572 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €14,997 thousand.

Net of these items, adjusted EBIT amounted to €92,335 thousand in the second quarter of 2026, an increase of €9,792 thousand (+11.9%) against the comparison period. The EBIT margin was 1.3 p.p. higher than in the comparison period, coming in at 15.2%.

The breakdown of EBIT by geographic area is shown below.

(€ thousands)	First Half 2026	EBIT Margin	First Half 2025	EBIT Margin	Change	Change %
EMEA	143,223	18.5%	132,586	17.3%	10,637	8.0%
Americas	36,391	15.9%	37,963	15.6%	(1,572)	-4.1%
Asia Pacific	17,223	9.5%	11,827	6.9%	5,396	45.6%
Corporate (*)	(71,571)	-6.0%	(53,390)	-4.5%	(18,181)	34.1%
Total	**125,266**	**10.6%**	**128,986**	**10.9%**	**(3,720)**	**-2.9%**

(€ thousands)	Q2 2026	EBIT Margin	Q2 2025	EBIT Margin	Change	Change %
EMEA	74,023	18.9%	65,439	17.1%	8,584	13.1%
Americas	21,227	17.6%	20,269	16.3%	958	4.7%
Asia Pacific	6,749	7.2%	4,247	5.0%	2,502	58.9%
Corporate (*)	(33,236)	-5.5%	(22,409)	-3.8%	(10,827)	48.3%
Total	**68,763**	**11.3%**	**67,546**	**11.4%**	**1,217**	**1.8%**

(*) 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 Half 2026	EBIT Adjusted Margin	First Half 2025	EBIT Adjusted Margin	Change	Change %
EMEA	164,229	21.2%	149,784	19.6%	14,445	9.6%
Americas	40,101	17.5%	39,245	16.1%	856	2.2%
Asia Pacific	24,433	13.5%	19,321	11.3%	5,112	26.5%
Corporate (*)	(58,940)	-5.0%	(52,022)	-4.4%	(6,918)	13.3%
Total	**169,823**	**14.3%**	**156,328**	**13.2%**	**13,495**	**8.6%**

(€ thousands)	Q2 2026	EBIT Adjusted Margin	Q2 2025	EBIT Adjusted Margin	Change	Change %
EMEA	84,906	21.7%	73,626	19.3%	11,280	15.3%
Americas	23,033	19.1%	21,537	17.3%	1,496	6.9%
Asia Pacific	11,410	12.2%	8,548	10.0%	2,862	33.5%
Corporate (*)	(27,014)	-4.5%	(21,168)	-3.6%	(5,846)	27.6%
Total	**92,335**	**15.2%**	**82,543**	**13.9%**	**9,792**	**11.9%**

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

Europe, Middle East and Africa

Operating profit (EBIT) amounted to €143,223 thousand in the first half of 2026, an increase of €10,637 thousand (+8.0%) with respect to the comparison period. The EBIT margin came to 18.5%, an increase of 1.2 p.p. compared to the first half of 2025.

The result for the reporting period was affected for €21,006 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €17,198 thousand.

Net of these items, adjusted EBIT in the first half of 2026 was €14,445 thousand (+9.6%) higher than in the comparison period. The EBIT adjusted margin was 1.6 p.p. higher than in the comparison period, coming in at 21.2%.

In the second quarter alone Operating profit (EBIT) was €8,584 thousand (+13.1%) higher than in the comparison period coming in at €74,023 thousand. The EBIT margin was 18.9%, 1.8 p.p. higher than in the comparison period.

The second quarter result was affected for €10,883 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €8,187 thousand.

Net of these items, adjusted EBIT came to €84,906 thousand, an increase of €11,280 thousand (+15.3%) against the comparison period. The EBIT margin was 2.4 p.p. higher than in the comparison period, coming in at 21.7%.

Americas

Operating profit (EBIT) amounted to €36,391 thousand in the first half of 2026, a decrease of €1,572 thousand (-4.1%) with respect to the comparison period. The EBIT margin came to 15.9%, an increase of 0.3 p.p. compared to the first half of 2025.

The result for the reporting period was affected for €3,710 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €1,282 thousand.

Net of these items, adjusted EBIT in the first half of 2026 was €856 thousand (+2.2%) higher than in the comparison period. The EBIT adjusted margin was 1.4 p.p. higher than in the comparison period, coming in at 17.5%.

In the second quarter alone Operating profit (EBIT) was €958 thousand (+4.7%) higher than in the comparison period coming in at €21,227 thousand. The EBIT margin was 17.6%, 1.3 p.p. higher than in the comparison period.

The second quarter result was affected for €1,806 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €1,268 thousand.

Net of these items, adjusted EBIT came to €23,033 thousand, an increase of €1,496 thousand (+6.9%) against the comparison period. The EBIT margin was 1.8 p.p. higher than in the comparison period, coming in at 19.1%.

Asia Pacific

Operating profit (EBIT) amounted to €17,223 thousand in the first half of 2026, an increase of €5,396 thousand (+45.6%) with respect to the comparison period. The EBIT margin came to 9.5%, an increase of 2.6 p.p. compared to the first half of 2025.

The result for the reporting period was affected for €7,210 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €7,494 thousand.

Net of these items, adjusted EBIT in the first half of 2026 was €5,112 thousand (+26.5%) higher than in the comparison period. The EBIT adjusted margin was 2.2 p.p. higher than in the comparison period, coming in at 13.5%.

In the second quarter alone Operating profit (EBIT) was €2,502 thousand (+58.9%) higher than in the comparison period coming in at €6,749 thousand. The EBIT margin was 7.2%, 2.2 p.p. higher than in the comparison period.

The second quarter result was affected for €4,661 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €4,301 thousand.

Net of these items, adjusted EBIT came to €11,410 thousand, an increase of €2,862 thousand (+33.5%) against the comparison period. The EBIT margin was 2.2 p.p. higher than in the comparison period, coming in at 12.2%.

Corporate

The net Corporate costs at the EBIT level amounted to €71,571 thousand in the first half of 2026 (-6.0% of the revenues generated by the Group's sales and services), an increase of €18,181 thousand against the first half of 2025 (+34.1%).

The result for the reporting period was affected for €12,631 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected for €1,368 thousand.

Net of these items, adjusted EBIT in the first half of 2026 was €6,918 thousand (-13.3%) lower than in the comparison period. The EBIT adjusted margin was 0.6 p.p. lower than in the comparison period, coming in at -5.0%.

In the second quarter alone, the net Corporate costs at the EBIT level amounted to €33,236 thousand (-5.5% of the revenues generated by the Group's sales and services), an increase of €10,827 thousand (+48.3%) against the second quarter of 2025.

The result for the second quarter was affected for €6,222 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected by these items for €1,241 thousand.

Net of these items, costs were €5,846 thousand (+27.6%) higher. The margin on sales came to -4.5%, showing a deterioration of -0.9 p.p. against the comparison period.

Profit before taxes

(€ thousands)	First Half 2026	First Half 2025	Change	Change %
Profit before taxes	**76,536**	**98,280**	**(21,744)**	**-22.1%**
Profit before taxes Adjusted	***140,064***	***124,946***	***15,118***	***12.1%***

(€ thousands)	Second Quarter 2026	Second Quarter 2025	Change	Change %
Profit before taxes	**53,318**	**51,546**	**1,772**	**3.4%**
Profit before taxes Adjusted	***77,381***	***66,222***	***11,159***	***16.9%***

Profit before taxes amounted to €76,536 thousand in the first half of 2026, a decrease of €21,744 thousand (-22.1%) against the comparison period, with a profit before taxes margin of 6.5% (-1.8 p.p. with respect to the comparison period).

Total financial expenses amounted to €48,730 thousand, an increase of €18,024 thousand compared to the first half of 2025 due mainly to the reclassification in profit & loss of the total negative exchange differences relative to the foreign operations in the United Kingdom included in net equity and amounted at 19,029 which were recognized upon the definitive sale of the stake in Amplifon United Kingdom Limited at the beginning of March 2026. Net of this impact, net financial expenses were substantially aligned with the comparison period.

The result for the reporting period was affected for €63,528 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance, detailed in the section on Alternative Performance Indicators to which reference is made. In addition to the comments on EBIT, there was a net negative effect of €18,971 thousand detailed in the section on Alternative Performance Indicators that includes the negative exchange differences impact described above. The result of 2025 was affected for €26,666 thousand.

Net of these items, adjusted Profit before taxes was €140,064 thousand, an increase of €15,118 thousand (+12.1%) against the comparison period. The adjusted Profit before taxes margin was 1.2 p.p. higher than in the comparison period, coming in at 11.8%.

In the second quarter alone, profit before tax amounted to €53,318 thousand, an increase of €1,772 thousand (+3.4%) against the comparison period. The profit before taxes margin came to 8.8% (+0.1 p.p. compared to the comparison period). Net expenses for financial management were at €15,445 thousand.

The result for the quarter was affected for €24,063 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference should be made. The result of 2025 was affected by these items for €14,676 thousand.

Net of these items, adjusted profit before tax was €77,381 thousand (+16.9%) lower. The profit before taxes adjusted margin was 1.6 p.p. higher than in the comparison period, coming in at 12.8%.

Group net profit

(€ thousands)	First Half 2026	First Half 2025	Change	Change %
Net profit (loss) attributable to the Group	**49,074**	**68,120**	**(19,046)**	**-28.0%**
Net profit (loss) attributable to the Group Adjusted	***101,604***	***90,462***	***11,142***	***12.3%***

(€ thousands)	Second Quarter 2026	Second Quarter 2025	Change	Change %
Net profit (loss) attributable to the Group	**38,553**	**35,236**	**3,317**	**9.4%**
Net profit (loss) attributable to the Group Adjusted	***57,161***	***48,824***	***8,337***	***17.1%***

The Group's portion of net profit came to €49,074 thousand in the first half of 2026, a decrease of €19,046 thousand (-28.0%) against the comparison period with the profit margin down 1.7 p.p. at 4.1%.

The result for the reporting period was affected for €52,530 thousand by items (income and expenses) considered unusual, infrequent or not related to the operating performance, net of their tax effect of €10,998 thousand, detailed in the section on Alternative Performance Indicators to which reference is made. The result of 2025 was affected for €22,342 thousand net of their tax effect of €4,324 thousand.

Net of these items, the Group's adjusted portion of net profit amounted to €101,604 thousand in the first half of 2026, €11,121 thousand higher (+12.3%) than in the comparison period. The profit margin was 0.9 p.p. higher than in the comparison period and came in at 8.6%.

In the second quarter alone, the Group's portion of net profit was €38,553 thousand, €3,317 thousand (+9.4%) higher than in the comparison period. The profit margin came in at 6.4% (+0.4 p.p. against the comparison period).

The result for the quarter was affected for €18,608 thousand by items (income and expenses) that are unusual, infrequent or not related to the operating performance detailed in the section on Alternative Performance Indicators to which reference should be made, net the tax effect of €4,555 thousand. The result of 2025 was affected by these items for €13,588 thousand, net the tax effect of €1,088 thousand.

Net of these items, the adjusted Group's portion of net profit amounted to €57,161 thousand, an increase of €8,337 thousand (+17.1%). The profit margin was 1.2 p.p. higher than in the comparison period, coming in at 9.4%.

The tax rate for the period was 35.7%, compared with 30.6% in the comparative period, due to the impact of the reclassification to the income statement, which did not give rise to any tax effect, of the negative exchange differences relating to the foreign operation in the United Kingdom. These differences had been accumulated over the years in equity and were realised upon completion of the disposal of the investment in Amplifon United Kingdom Limited at the beginning of March 2026.

The Adjusted tax rate for the period was 27.4%, compared with 27.5% in the comparative period.

BALANCE SHEET REVIEW

Consolidated balance sheet by geographical area (*)

(€ thousands)	06/30/2026				
	EMEA	Americas	APAC	Eliminations	Total
Goodwill	1,063,010	304,262	610,168	-	1,977,440
Non-competition agreements, trademarks, customer lists and franchise rights	138,254	26,569	39,260	-	204,083
Software, licenses, other int.ass., wip and advances	116,620	28,892	11,043	-	156,555
Tangible assets	156,106	39,664	32,801	-	228,571
Right of use assets	360,302	42,259	56,556	-	459,117
Fixed financial assets	817	5,813	239	-	6,869
Other non-current financial assets	40,218	3,366	1,231	-	44,815
Total fixed assets	**1,875,327**	**450,825**	**751,298**	**-**	**3,077,450**
Inventories	58,872	10,994	9,921	-	79,787
Trade receivables	249,504	38,698	19,470	(78,695)	228,977
Other receivables	91,644	25,996	13,949	(188)	131,401
Current assets (A)	**400,020**	**75,688**	**43,340**	**(78,883)**	**440,165**
Total assets	**2,275,347**	**526,513**	**794,638**	**(78,883)**	**3,517,615**
Trade payables	(301,097)	(71,900)	(45,237)	78,695	(339,539)
Other payables	(292,202)	(36,993)	(34,952)	188	(363,959)
Provisions for risks (current portion)	(3,330)	(831)	(4,851)	-	(9,012)
Short term liabilities (B)	**(596,629)**	**(109,724)**	**(85,040)**	**78,883**	**(712,510)**
Net working capital (A) - (B)	**(196,609)**	**(34,036)**	**(41,700)**	**-**	**(272,345)**
Derivative instruments	1,891	-	-	-	1,891
Deferred tax assets	49,792	9,477	17,053	-	76,322
Deferred tax liabilities	(58,668)	(29,370)	(6,662)	-	(94,700)
Provisions for risks (non-current portion)	(12,569)	(1,608)	(375)	-	(14,552)
Employee benefits (non-current portion)	(11,076)	9	(817)	-	(11,884)
Loan fees	2,084	-	-	-	2,084
Other long-term payables	(153,620)	(11,817)	(2,315)	-	(167,752)
Asset and liabilities held for sale	-	-	1,374	-	1,374
NET INVESTED CAPITAL	**1,496,552**	**383,480**	**717,856**	**-**	**2,597,888**
Shareholders' equity					1,513,726
Third parties' equity					423
Net equity					**1,514,149**
Medium/Long term net financial debt					568,530
Short term net financial debt					25,703
Net financial indebtedness held for sale					5,594
Total net financial debt					**599,827**
Lease liabilities	380,633	45,951	57,328	-	483,912
Total lease liabilities & net financial debt					**1,083,739**
NET EQUITY, LEASE LIABILITIES AND NET FINANCIAL DEBT					**2,597,888**

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

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

Non-Current Assets

Non-current assets amounted to €3,077,450 thousand as at 30 June 2026, an increase of €22,520 thousand with respect to the €3,054,930 thousand recorded as at 31 December 2025.

The changes in the period are explained by:
- €8,630 thousand, by acquisitions;
- €73,763 thousand, by right-of-use assets acquired in the reporting period and for the renewal of existing leases and network expansion;
- €46,300 thousand, by investments in plant, property and equipment (for €20,939 thousand) relating primarily the renewal and relocations of existing clinics, as well as the purchase of hardware needed to implement Group IT projects, and in intangible assets (for €25,361 thousand) relating to the development of IT systems, new front-office solutions, and the ongoing implementation and standardization of the Group's cloud-based ERP system;
- €151,764 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;
- €45,591 thousand, by the positive impact of exchange differences, which had the largest impact on goodwill;

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

(€ thousands)		06/30/2026	12/31/2025	Change
EMEA (*)	Goodwill	1,063,010	1,059,123	3,887
	Non-competition agreements, trademarks, customer lists and lease rights	138,254	152,578	(14,324)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	116,620	121,549	(4,929)
	Tangible assets	156,106	159,764	(3,658)
	Right-of-use assets	360,302	361,779	(1,477)
	Financial fixed assets	817	975	(158)
	Other non-current financial assets	40,218	36,527	3,691
	Non-current assets	**1,875,327**	**1,892,295**	**(16,968)**
Americas	Goodwill	304,262	293,920	10,342
	Non-competition agreements, trademarks, customer lists and lease rights	26,569	28,042	(1,473)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	28,892	27,988	904
	Tangible assets	39,664	40,501	(837)
	Right-of-use assets	42,259	44,436	(2,177)
	Financial fixed assets	5,813	5,629	184
	Other non-current financial assets	3,366	2,888	478
	Non-current assets	**450,825**	**443,404**	**7,421**
Asia Pacific	Goodwill	610,168	574,172	35,996
	Non-competition agreements, trademarks, customer lists and lease rights	39,260	40,441	(1,181)
	Software, licenses, other intangible fixed assets, fixed assets in progress and advances	11,043	10,123	920
	Tangible assets	32,801	36,817	(4,016)
	Right-of-use assets	56,556	55,823	733
	Financial fixed assets	239	225	14
	Other non-current financial assets	1,231	1,630	(399)
	Non-current assets	**751,298**	**719,231**	**32,067**
Total		**3,077,450**	**3,054,930**	**22,520**

(*) 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 €1,875,327 thousand as at 30 June 2026, a decrease of €16,968 thousand with respect to the €1,892,295 thousand recorded as at 31 December 2025.

The change is explained for:
- €4,453 thousand, by acquisitions made in the reporting period;
- €48,936 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €34,158 thousand, by investments in plant, property and equipment (€15,715 thousand) and in intangible assets (€18,443 thousand);
- €104,445 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.

Americas

Non-current assets amounted to €450,825 thousand as at 30 June 2026, an increase of €7,421 thousand with respect to the €443,404 thousand recorded as at 31 December 2025.

The change is explained for:
- €2,708 thousand, by acquisitions made in the reporting period;
- €4,332 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €6,254 thousand, by investments in plant, property and equipment (€2,757 thousand) and in intangible assets (€3,497 thousand) relating to development of IT system in the US subsidiaries;
- €19,321 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 €13,448 thousand, by increases mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill.

Asia Pacific

Non-current assets amounted to €751,298 thousand as at 30 June 2026, an increase of €32,067 thousand with respect to the €719,231 thousand recorded as at 31 December 2025.

The change is explained for:
- €1,469 thousand, by acquisitions made in the reporting period;
- €20,494 thousand, by right-of-use assets acquired in the year as a result of the renewal of existing leases and network expansion;
- €5,888 thousand, by investments in plant, property and equipment (€2,467 thousand) and in intangible assets (€3,421 thousand);
- €27,998 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 €32,214 thousand, by increases mainly attributable to exchange rate fluctuations, with a predominant impact on goodwill.

Net invested capital

Net invested capital amounted to €2,597,888 thousand as at 30 June 2026, an increase of €67,564 thousand against the €2,530,324 thousand recorded as at 31 December 2025.

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

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

(€ thousands)	06/30/2026	12/31/2025	Change
EMEA (*)	1,496,552	1,488,476	8,076
Americas	383,480	360,362	23,118
Asia Pacific	717,856	681,486	36,370
Total	**2,597,888**	**2,530,324**	**67,564**

(*) 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 €1,496,552 thousand as at 30 June 2026, an increase of €8,076 thousand against the €1,488,476 thousand recorded as at 31 December 2025.

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

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €144,556 thousand (€111,754 thousand in the same period of the prior year) and VAT credits with a face value of €20,140 thousand (€17,893 thousand in the same period of the prior year).

Americas

Net invested capital came to €383,480 thousand as at 30 June 2026, an increase of €23,118 thousand against the €360,362 thousand recorded as at 31 December 2025.

In addition to the increase in non-current assets, there was also an increase in working capital.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €7,696 thousand (€2,936 thousand in the same period of the prior year).

Asia Pacific

Net invested capital came to €717,856 thousand as at 30 June 2026, an increase of €36,370 thousand against the €681,486 thousand recorded as at 31 December 2025.

The increase in net invested capital is mainly attributable to the increase of non-current assets described above.

Factoring without recourse in the reporting period, through premier factoring companies, involved trade receivables with a face value of €9,953 thousand (€6,679 thousand in the same period of the prior year).

Net financial indebtedness

(€ thousands)	06/30/2026 Pro Forma (**)	06/30/2026	12/31/2025	Change
Net medium and long-term financial indebtedness	568,530	568,530	987,968	(419,438)
Net short-term financial indebtedness	737,693	737,693	366,397	371,296
Cash and cash equivalents	(262,981)	(711,990)	(308,882)	(403,108)
Net financial indebtedness held for sale	5,594	5,594	-	5,594
Net financial indebtedness excluding lease liabilities (A)	**1,048,836**	**599,827**	**1,045,483**	**(445,656)**
Lease liabilities – current portion	124,458	124,458	122,007	2,451
Lease liabilities – non-current portion	359,454	359,454	364,309	(4,855)
Lease liabilities (B)	**483,912**	**483,912**	**486,316**	**(2,404)**
Net financial indebtedness (A+B) (C)	**1,532,748**	**1,083,739**	**1,531,799**	**(448,060)**
Group net equity (D)	1,513,726	1,513,726	998,214	515,512
Minority interests	423	423	311	112
Net Equity (E)	**1,514,149**	**1,514,149**	**998,525**	**515,624**
Net financial indebtedness excluding lease liabilities /Group net equity (A/D)	**0.69**	**0.40**	**1.05**	
Net financial indebtedness excluding lease liabilities /Net equity (A/E)	**0.69**	**0.40**	**1.05**	
Net financial indebtedness excluding lease liabilities /EBITDA for leverage calculation (*)	**1.87**	**1.07**	**1.92**	

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

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

Net financial debt, excluding lease liabilities, amounted to €599,827 thousand as at 30 June 2026, a decrease of €445,656 thousand compared to 31 December 2025. This decrease was closely linked to the equity raise completed on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors. The proceeds, amounting to €449,009 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

In the first half of 2026, free cash flow reached a positive €56,581 thousand (€37,476 thousand at 30 June 2025) after absorbing net operating investments €45,932 thousand (€64,433 thousand in the comparison period) and exceptional cash outflows of €11,447 thousand, mainly relating to the "Fit4Growth" efficiency program and an initial portion of the costs associated with the acquisition of the "Hearing" business from GN Store Nord A/S. Excluding these cash outflows, adjusted free cash flow amounted to €68,028 thousand, compared with €40,018 thousand in the first half of 2025.

Proceeds from business disposals of €13,473 thousand and acquisition-related cash outflows of €6,222 thousand (€54,493 thousand in the first half of 202), together with dividends paid to shareholders of €63,784 thousand (€65,302 thousand in the first half of 2025) and payment of the initial portion of the fees on the senior loan entered into to finance the remaining cash component of the acquisition of the "*Hearing*" business from GN Store Nord A/S, amounting to €7,236 thousand, as well as the aforementioned equity raise and the effects of exchange-rate movements, resulted in an overall positive cash flow of €441,586 thousand, compared with an overall negative cash flow of €138,779 thousand in the first half of 2025.

On 18 June 2026, on the basis of the term sheet signed on 16 March 2026, a senior loan agreement (the "acquisition facility") was entered into for a total amount of €1,350 million, with a term of 18 months and two days from the date of execution and an option to extend it by a further six months. Together with the €453,000 thousand equity raise carried out through an accelerated bookbuilding procedure reserved for qualified investors, as described above, the facility will be used to finance the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S.

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

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

As at 30 June 2026, the Group had cash and cash equivalents, including time deposits with maturities of less than 90 days, amounting to €712 million, against total financial debt amounted to €1,312 million excluding lease liabilities and disregarding the effects of the equity raise carried out in connection with the acquisition of the "Hearing" business from GN Store Nord A/S.

Long-term debt, net of lease liabilities, amounts to €568,530 thousand as at 30 June 2026 (€987,968 thousand as at 31 December 2025), showing a decrease of €419,438 thousand compared to 2025 explained by the reclassification of short-term portions of the Eurobond expiring February 2027 debt.

Short-term debt amounts to €737,693 thousand, an increase of €371,296 thousand compared to the €366,397 thousand recorded at 31 December 2025 mainly attributable to the reclass of the Eurobond to short-term. The short-term portion refers primarily to the short-term portion of long-term bank debt (€198,556 thousand), bank borrowings linked to hot money accounts and other short-term credit lines (€176,732 thousand), the interest payable on the Eurobond (€1,478 thousand) and other bank loans (€4,575 thousand), short-term lines included, as well as the best estimate of the deferred payments for acquisitions (€6,859 thousand).

Net financial debt also includes the portion of the net financial debt of the subsidiary Amplifon (India) Pvt Ltd which has been classified within assets and liabilities held for sale in accordance to IFRS 5, following the disposal agreement signed in May 2026.

The chart below shows the debt maturity profile compared with:

- total liquidity, net of the €449 million proceeds from the equity raise intended to finance the acquisition of GN Hearing, amounting to €263 million;
- committed credit facilities, of which a total of €480 million remained undrawn;
- the undrawn portion, amounting to €150 million of the financing facility supporting investment in innovation and digitalization entered into with the European Investment Bank;
- It should also be noted that the senior loan described above, namely the "acquisition facility" for a total amount of €1,350 million, is intended to finance the acquisition of GN Hearing and is therefore not included among the credit facilities referred to above.

Debt Maturity & Cash Equivalents as at 06.30.2026

(EUR Millions)

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

Other available uncommitted credit lines amounted to €439 million, with an unutilized portion of €267 million as at 30 June 2026.

Interest payable on financial debt amounted to €18,662 thousand as at 30 June 2026 versus €19,135 thousand as at 30 June 2025.

Interest payable on leases recognized in accordance with IFRS 16 amounted to €10,105 thousand versus €10,321 thousand as at 30 June 2025.

Interest receivable on bank deposits came to €1,800 thousand as at 30 June 2026 versus €2,076 thousand as at 30 June 2025.

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

CASH FLOW STATEMENT

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

(€ thousands)	First Half 2026	First Half 2025
OPERATING ACTIVITIES:		
Net profit (loss) attributable to the Group	49,074	68,120
Minority interests	108	99
Amortization, depreciation and impairment:		
- Goodwill	*734*	*-*
- Intangible fixed assets	*51,410*	*55,708*
- Tangible fixed assets	*31,015*	*32,800*
- Right-of-use assets	*68,605*	*69,487*
Total amortization, depreciation and impairment	151,764	157,995
Provisions, other non-monetary items and gains/losses from disposals	9,501	3,128
Group’s share of the result of associated companies	-	(90)
Financial income charges	48,730	30,797
Current and deferred income taxes	27,354	30,060
Change in assets and liabilities:		
- Utilization of provisions	*(7,044)*	*(5,612)*
- (Increase) decrease in inventories	*3,998*	*(1,201)*
- Decrease (increase) in trade receivables	*(2,443)*	*3,101*
- Increase (decrease) in trade payables	*(34,756)*	*(44,348)*
- Changes in other receivables and other payables	*(25,165)*	*(23,509)*
Total change in assets and liabilities	(65,410)	(71,569)
Dividends received	-	291
Net interest charges	(27,740)	(28,429)
Taxes paid	(22,253)	(21,386)
Cash flow provided by (used in) operating activities before repayment of lease liabilities	**171,128**	**169,016**
Repayment of lease liabilities	(68,615)	(67,107)
Cash flow generated from (absorbed) by operating activities	**102,513**	**101,909**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(20,724)	(31,460)
Purchase of property, plant and equipment	(25,294)	(33,155)
Consideration from sale of tangible fixed assets and businesses	86	182
Cash flow generated from (absorbed) by investing activities	**(45,932)**	**(64,433)**
Cash flow generated from operating and investing activities (Free cash flow)	**56,581**	**37,476**
Free cash flow Adjusted (*)	***68,028***	***40,018***
Business combinations (**)	7,251	(54,493)
Net cash flow generated from acquisitions	**7,251**	**(54,493)**
Cash flow generated from (absorbed) by investing activities and acquisitions	**(38,681)**	**(118,926)**

(€ thousands)	First Half 2026 Pro Forma (***)	First Half 2026	First Half 2025
FINANCING ACTIVITIES:			
Dividends	(63,784)	(63,784)	(65,302)
Treasury shares	-	-	(55,228)
Fees paid on medium/long-term financing	(7,236)	(7,236)	(1,788)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	(1)	449,008	-
Other non-current assets	(234)	(234)	556
Cash flow generated from (absorbed) by financing activities	**(71,255)**	**377,754**	**(121,762)**
Changes in net financial indebtedness net of lease liabilities	**(7,423)**	**441,586**	**(138,779)**
Net financial indebtedness at the beginning of the period net of lease liabilities	**(1,045,483)**	**(1,045,483)**	**(961,805)**
Effect of exchange rate fluctuations on net financial debt	4,070	4,070	(8,298)
Effect of discontinued operations on net financial debt	-	-	(74)
Changes in net financial debt	(7,423)	441,586	(138,779)
Net financial indebtedness at the end of the period net of lease liabilities	**(1,048,836)**	**(599,827)**	**(1,108,956)**

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

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

(***) The data as of June 30, 2026, have been restated to exclude the impact of the equity raise completed on May 22, 2026, intended to finance part of the cash consideration for the acquisition of the "Hearing" business from GN Store Nord A/S. Accordingly, the item "Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties" excludes the proceeds from the equity raise, which amounted to €449.009 thousand, net of commissions to the underwriting banks and advisor fees.

The change in net financial indebtedness of €441,586 thousand is attributable to:

(i) Investing activities:
- €46,018 capital expenditure on property, plant and equipment and intangible assets of thousand relating to new *Front-Office* solutions with the optimization of in-store systems and tools supporting the Amplifon Product Experience and the Next protocol, the network expansion and the ongoing implementation, standardization and homogenization of the Group cloud based ERP system;
- net proceeds of €7,251 thousand from acquisitions (proceeds of €13,473 thousand and cash-outs of €6,222 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 €86 thousand.

(ii) Operating activities:
- interest payable on financial indebtedness, on leases in application of IFRS 16 and other net financial expenses of €27,740 thousand;
- payment of taxes amounting to €22,253 thousand;
- payment of principle on lease obligations of €68,615 thousand;
- cash flow generated by current operations of €221,121 thousand.

(iii) The following financing activities:

- the equity raise carried out on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors, whose proceeds, amounting to €449,009 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash component of the acquisition of the "*Hearing*" business from GN Store Nord A/S;
- dividend distributions amounting to €63,784 thousand;
- payment of fees on medium and long-term borrowings amounting to €7,236 thousand;
- a change in other non-current receivables amounting to €234 thousand.

(iv) Net debt was also impacted by:

- exchange gains of €4,070 thousand.

ACQUISITION AND SALE OF COMPANIES AND BUSINESSES

On March 16th, 2026, Amplifon S.p.A. signed a definitive agreement with GN Store Nord A/S ("GN") for the acquisition of the entire Hearing business with a valuation of this business of approximately €2.3 billion on a cash and debt-free basis. At closing, under the terms of the agreement, GN will receive €1.7 billion in cash and 56 million Amplifon shares.

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

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

In fiscal year ending December 31st, 2025, GN Hearing generated revenues of DKK 7.2 billion (c.€1 billion) and pro-forma carved-out adjusted EBITDA (reflecting the preliminary harmonization with Amplifon’s accounting policies) of DKK 1.6 billion (c.€220 million), with margin on revenues of c.23%. GN Hearing has a globally diversified revenue base: Americas 49%, Europe 28%, and Rest of the World 23%.

In the last years, GN Hearing has consistently outperformed the broader market, gaining share. Specifically, in the last 3 years GN Hearing strongly accelerated revenue growth reporting an organic CAGR of 9% thanks to the launch of highly differentiated platforms.

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

One-off costs for the integration are expected in the region of €80 million to be sustained in the next 2-3 years from closing.

The transaction is currently expected to close by the end of 2026 and is subject to the completion of the appropriate regulatory processes, customary antitrust approvals, as well as the completion of the carve-out of GN Hearing from the GN Group.

In addition, during the first half of 2026, the Group carried out business disposals and acquisitions resulting in total net proceeds of €7,251 thousand (proceeds of €13,473 thousand and cash-outs of €6,222 thousand), including the net financial position acquired and/or disposed of and the best estimate of the net change in earn-outs contingent upon the achievement of revenue and profitability targets to be paid in the coming years.

Overall, in the first half of 2026:

- in the United Kingdom, the subsidiary Amplifon United Kingdom Limited was sold;
- in the Netherlands, the stake in the joint venture Comfoor B.V. was sold;
- in the United States, 8 hearing centers were acquired;
- in Germany, 3 hearing centers were acquired;
- in Australia, 2 hearing centers were acquired.

OUTLOOK

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

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

- global market demand growth in the region of 3% compared to 2025;
- outperformance in its key individual markets, with a further increase of its market share, and a significant improvement in organic growth, above 3% (that excludes the impact related to the termination of a managed care agreement in the US) compared to 2025;
- a material increase in the adjusted EBITDA margin in the region of 100 basis points.

Lastly, the Group is making positive progress, fully in line with the expected timetable, on the planning of the future integration of GN Hearing, with a view to guaranteeing full operational capacity of the new vertically integrated group from the day after closing. The closing of the acquisition announced on March 16th, 2026 is subject to customary conditions precedent, including the receipt of the required regulatory approvals and the completion of the carve-out of GN Hearing from the GN Group. Until the closing, Amplifon and GN Hearing will remain two separate and independent entities.

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

Milan, July 30th, 2026

CEO

Enrico Vita

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS AS AT 30 JUNE 2026

CONSOLIDATED STATEMENT OF FINANCIAL POSITION(*)

(€ thousands)		06/30/2026	12/31/2025	Change
ASSETS				
Non-current assets				
Goodwill	**Note 3**	1,977,440	1,927,215	50,225
Intangible fixed assets with finite useful life	**Note 4**	360,637	380,720	(20,083)
Property, plant, and equipment	**Note 5**	228,571	237,082	(8,511)
Right-of-use assets	**Note 6**	459,117	462,038	(2,921)
Equity-accounted investments		31	21	10
Hedging instruments		1,028	42	986
Deferred tax assets		76,322	74,907	1,415
Contract costs		10,166	10,488	(322)
Other assets	**Note 7**	42,527	37,365	5,162
Total non-current assets		**3,155,839**	**3,129,878**	**25,961**
Current assets				
Inventories		79,787	82,452	(2,665)
Trade receivables		228,977	221,810	7,167
Contract costs		8,953	7,768	1,185
Other receivables		122,448	105,467	16,981
Hedging instruments		1,157	2,235	(1,078)
Other financial assets		793	-	793
Cash and cash equivalents	**Note 9**	711,990	308,882	403,108
Asset held for sale	**Note 13**	10,150	34,424	(24,274)
Total current assets		**1,164,255**	**763,038**	**401,217**
Total assets		**4,320,094**	**3,892,916**	**427,178**

(€ thousands)		06/30/2026	12/31/2025	Change
LIABILITIES				
Net Equity				
Share capital	**Note 8**	5,434	4,528	906
Share premium reserve		649,946	202,712	447,234
Treasury shares	**Note 8**	(121,528)	(131,983)	10,455
Other reserves		(101,038)	(162,293)	61,255
Retained earnings		1,031,838	993,916	37,922
Profit (loss) for the period		49,074	91,334	(42,260)
Group net equity		**1,513,726**	**998,214**	**515,512**
Minority interests		**423**	**311**	**112**
Total net equity		**1,514,149**	**998,525**	**515,624**
Non-current liabilities				
Medium/long-term financial liabilities	**Note 10**	567,846	983,806	(415,960)
Lease liabilities	**Note 12**	359,454	364,309	(4,855)
Provisions for risks and charges	**Note 11**	14,552	14,511	41
Liabilities for employees' benefits		11,884	12,480	(596)
Hedging instruments		-	315	(315)
Deferred tax liabilities		94,700	92,660	2,040
Payables for business acquisitions		563	2,601	(2,038)
Contract liabilities		146,690	145,150	1,540
Other long-term liabilities		21,063	22,181	(1,118)
Total non-current liabilities		**1,216,752**	**1,638,013**	**(421,261)**
Current liabilities				
Trade payables		339,539	366,477	(26,938)
Payables for business acquisitions		6,859	5,792	1,067
Contract liabilities		120,156	123,581	(3,425)
Tax liabilities		56,667	48,089	8,578
Other payables		182,927	197,881	(14,954)
Hedging instruments		549	380	169
Provisions for risks and charges	**Note 11**	9,012	7,459	1,553
Liabilities for employees' benefits		4,551	4,806	(255)
Short-term financial liabilities	**Note 10**	730,105	359,462	370,643
Lease liabilities	**Note 12**	124,458	122,007	2,451
Liabilities held for sale	**Note 13**	14,370	20,444	(6,074)
Total current liabilities		**1,589,193**	**1,256,378**	**332,815**
TOTAL LIABILITIES		**4,320,094**	**3,892,916**	**427,178**

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

CONSOLIDATED INCOME STATEMENT(*)

(€ thousands)		First Half 2026	First Half 2025	Change
Revenues from sales and services	Note 14	1,185,748	1,180,490	5,258
Operating costs	Note 15	(911,592)	(896,155)	(15,437)
Other income and costs		2,874	2,646	228
Gross operating profit (EBITDA)		**277,030**	**286,981**	**(9,951)**
Amortization, depreciation and impairment				
Amortization of intangible fixed assets	Note 4	(51,466)	(55,650)	4,184
Depreciation of property, plant, and equipment	Note 5	(31,155)	(32,248)	1,093
Right-of-use depreciation	Note 6	(68,856)	(68,670)	(186)
Impairment losses and reversals of non-current assets		(287)	(1,427)	1,140
		(151,764)	**(157,995)**	**6,231**
Operating result		**125,266**	**128,986**	**(3,720)**
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		(687)	90	(777)
Interest income and expenses		(16,862)	(17,056)	194
Interest expenses on lease liabilities		(10,105)	(10,321)	216
Other financial income and expenses		(1,625)	(1,477)	(148)
Exchange gains and losses, and inflation accounting		(19,059)	(2,650)	(16,409)
Gain (loss) on assets accounted at fair value		(392)	708	(1,100)
		(48,730)	**(30,706)**	**(18,024)**
Profit (loss) before tax		**76,536**	**98,280**	**(21,744)**
Current and deferred income tax				
Current tax		(26,644)	(25,685)	(959)
Deferred tax		(710)	(4,376)	3,666
		(27,354)	**(30,061)**	**2,707**
Net profit (loss)		**49,182**	**68,219**	**(19,037)**
Net profit (loss) attributable to Minority interests		108	99	9
Net profit (loss) attributable to the Group		**49,074**	**68,120**	**(19,046)**

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

Earnings per share (€ per share)	Note 17	First Half 2026	First Half 2025
Earnings per share			
- Basic		0.21356	0.30300
- Diluted		0.20781	0.30090

STATEMENT OF CONSOLIDATED COMPREHENSIVE INCOME

(€ thousands)	First Half 2026	First Half 2025
Net income (loss) for the period	**49,182**	**68,219**
Other comprehensive income (loss) that will not be reclassified subsequently to profit or loss:		
Remeasurement of defined benefit plans	763	2,736
Tax effect on components of other comprehensive income that will not be reclassified subsequently to profit or loss	(208)	(444)
Total other comprehensive income (loss) that will not be reclassified subsequently to profit or loss after the tax effect (A)	**555**	**2,292**
Other comprehensive income (loss) that will be reclassified subsequently to profit or loss:		
Gains/(losses) on cash flow hedging instruments	446	(2,621)
Gains/(losses) on exchange differences from translation of financial statements of foreign entities	69,079	(91,768)
Tax effect on components of other comprehensive income that will be reclassified subsequently to profit or loss	(107)	629
Total other comprehensive income (loss) that will be reclassified subsequently to profit or loss after the tax effect (B)	**69,418**	**(93,760)**
Total other comprehensive income (loss) (A)+(B)	**69,973**	**(91,468)**
Comprehensive income (loss) for the period	**119,155**	**(23,249)**
Attributable to the Group	119,042	(23,299)
Attributable to Minority interests	113	50

STATEMENT OF CHANGES IN CONSOLIDATION EQUITY

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance as at 01/01/2025	**4,528**	**202,712**	**934**	**3,636**	**(29,358)**	**41,307**
Allocation of profit (loss) for 2024						
Share capital increase						
Treasury shares					(55,228)	
Dividend distribution						
Notional cost of stock grants						3,439
Other changes					5,933	(8,396)
- Stock Grant					*5,933*	*(8,396)*
- Inflation accounting						
- Other changes						
Total comprehensive income (loss) for the period						
- Hedge accounting						
- Actuarial gains (losses)						
- Translation differences						
- Profit for the first half of 2025						
Balance as at 30 June 2025	**4,528**	**202,712**	**934**	**3,636**	**(78,653)**	**36,350**

(€ thousands)	Share capital	Share premium reserve	Legal reserve	Other reserves	Treasury shares reserve	Stock grant reserve
Balance at 01/01/2026	**4,528**	**202,712**	**934**	**3,636**	**(131,983)**	**36,326**
Allocation of profit (loss) for 2025						
Share capital increase	906	447,234				
Treasury shares						
Dividend distribution						
Notional cost of stock grants						6,492
Other changes					10,455	(15,205)
- Stock Grant					*10,455*	*(15,205)*
- Inflation accounting						
- Other changes						
Total comprehensive income (loss) for the period						
- Hedge accounting						
- Actuarial gains (losses)						
- Translation differences						
- Profit for the first half of 2026						
Balance at 30 June 2026	**5,434**	**649,946**	**934**	**3,636**	**(121,528)**	**27,613**

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	**Total Shareholders' equity**	Minority interests	**Total net equity**
2,856	**(3,071)**	**904,374**	**(123,290)**	**145,374**	**1,150,002**	**222**	**1,150,224**
		145,374		(145,374)	-		-
					-		-
					(55,228)		**(55,228)**
		(65,302)			**(65,302)**		**(65,302)**
					3,439		**3,439**
		6,410			**3,947**		**3,947**
		2,793			***330***		***330***
		3,831			***3,831***		***3,831***
		(214)			***(214)***		***(214)***
(1,992)	2,292		(91,719)	68,120	**(23,299)**	50	**(23,249)**
(1,992)					***(1,992)***		***(1,992)***
	2,292				***2,292***		***2,292***
			(91,719)		***(91,719)***	*(49)*	***(91,768)***
				68,120	***68,120***	*99*	***68,219***
864	**(779)**	**990,856**	**(215,009)**	**68,120**	**1,013,559**	**272**	**1,013,831**

Cash flow hedge reserve	Actuarial gains and losses	Retained earnings	Translation differences	Profit (loss) for the period	**Total Shareholders' equity**	Minority interests	**Total net equity**
1,158	**585**	**993,916**	**(204,932)**	**91,334**	**998,214**	**311**	**998,525**
		91,334		(91,334)	-		-
					448,140		**448,140**
					-		-
		(63,784)			**(63,784)**		**(63,784)**
					6,492		**6,492**
		10,372			**5,622**	(1)	**5,621**
		5,664			***914***		***914***
		4,692			***4,692***		***4,692***
		16			***16***	*(1)*	***15***
339	555		69,074	49,074	**119,042**	113	**119,155**
339					***339***		***339***
	555				***555***		***555***
			69,074		***69,074***	*5*	***69,079***
				49,074	***49,074***	*108*	***49,182***
1,497	**1,140**	**1,031,838**	**(135,858)**	**49,074**	**1,513,726**	**423**	**1,514,149**

STATEMENT OF CONSOLIDATED CASH FLOWS

(€ thousands)	First Half 2026	First Half 2025
OPERATING ACTIVITIES		
Net profit (loss)	49,182	68,219
Amortization, depreciation and impairment:		
- intangible fixed assets	*51,410*	*55,708*
- property, plant, and equipment	*31,015*	*32,800*
- right-of-use assets	*68,605*	*69,487*
- goodwill	*734*	*-*
Provisions, other non-monetary items and gain/losses from disposals	9,501	3,128
Group's share of the result of associated companies	-	(90)
Financial income and expenses	48,730	30,797
Current and deferred taxes	27,354	30,060
Cash flow from operating activities before change in net working capital	**286,531**	**290,109**
Utilization of provisions	(7,044)	(5,612)
(Increase) decrease in inventories	3,998	(1,201)
Decrease (increase) in trade receivables	(2,443)	3,101
Increase (decrease) in trade payables	(34,756)	(44,348)
Changes in other receivables and other payables	(25,165)	(23,509)
Total change in assets and liabilities	**(65,410)**	**(71,569)**
Dividends earned	-	291
Interest received (paid)	(30,001)	(30,953)
Taxes paid	(22,255)	(21,386)
Cash flow generated from (absorbed by) operating activities (A)	**168,865**	**166,492**
INVESTING ACTIVITIES:		
Purchase of intangible fixed assets	(20,724)	(31,460)
Purchase of tangible fixed assets	(25,294)	(33,155)
Consideration from sale of non-current assets	86	182
Cash flow generated from (absorbed by) operating investing activities (B)	**(45,932)**	**(64,433)**
Purchase of subsidiaries and business units net of cash and cash equivalents acquired or dismissed	(6,222)	(54,493)
Increase (decrease) in payables for business acquisitions	(2,129)	(4,992)
(Purchase) sale of equity investments and other securities	13,473	
Cash flow generated from (absorbed by) acquisition activities (C)	**5,122**	**(59,485)**
Cash flow generated from (absorbed by) investing activities (B)+(C)	**(40,810)**	**(123,918)**
FINANCING ACTIVITIES:		
Increase (decrease) in financial payables	(36,416)	104,570
Fees paid on medium and long-term loans	(7,236)	(1,788)
Principal portion of lease payments	(68,615)	(67,107)
Other non-current assets and liabilities	(234)	556
Dividend distributed	(63,784)	(65,302)
Treasury shares purchase	-	(55,228)
Capital increases, third parties' contributions and dividends paid by subsidiaries to third parties	449,008	-
Cash flow generated from (absorbed by) financing activities (D)	**272,723**	**(84,299)**
Net increase in cash and cash equivalents (A)+(B)+(C)+(D)	**400,778**	**(41,725)**

(€ thousands)	First Half 2026	First Half 2025
Cash and cash equivalents at beginning of period	**308,882**	**288,834**
Effect of exchange rate fluctuations on cash & cash equivalents	2,330	(4,342)
Effect of asset disposals on cash & cash equivalents	-	(74)
Flows of cash and cash equivalents	400,778	(41,725)
Cash and cash equivalents at end of period	**711,990**	**242,693**

SUPPLEMENTARY INFORMATION TO THE STATEMENT OF CONSOLIDATED CASH FLOWS

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

(€ thousands)	First Half 2026	First Half 2025
- Goodwill	5,463	46,120
- Customer lists	1,379	10,821
- Trademarks and non-competition agreements	406	1,319
- Other intangible fixed assets	537	2,035
- Property, plant, and equipment	214	2,442
- Right-of-use assets	628	7,520
- Current assets	11	5,342
- Provision for risks and charges	-	(10)
- Current liabilities	(1,272)	(8,812)
- Other non-current assets and liabilities	(1,144)	(12,980)
Total investments	**6,222**	**53,797**
Net financial debt acquired	-	3,290
Total business combinations	**6,222**	**57,087**
(Increase) decrease in payables through business acquisition	2,129	4,992
(Purchase) sale of equity investments and other securities	(13,473)	-
Cash flow absorbed by (generated from) acquisitions	**(5,122)**	**62,079**
(Cash and cash equivalents acquired)	-	(2,594)
Net cash flow absorbed by (generated from) acquisitions	**(5,122)**	**59,485**

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. (38.68% of share capital and 70.09% of voting rights as at 30 June 2026), held by Amplifin S.r.l at 100.0%, which is owned at 88,0% by Susan Carol Holland.

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

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

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

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

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

During the first half of 2026, the global macroeconomic and geopolitical environment continued to be characterised by high levels of uncertainty and volatility. Persistent geopolitical tensions in the world's main conflict areas, together with the increasing fragmentation of trade relations and instability in energy markets, continue to represent risk factors for global economic growth and for consumer and business confidence. In particular, the escalation of the conflict involving the United States, Israel and Iran had significant repercussions on maritime traffic and international supply chains, especially in relation to the Strait of Hormuz.

The geopolitical situation in the Middle East deteriorated further and significantly. The temporary agreements reached in June 2026, intended to facilitate the gradual normalisation of navigation through the Strait of Hormuz, did not produce lasting effects. In the following weeks, following the resumption of hostilities, the process of restoring trade flows was interrupted, with the conflict once again under way on all fronts and causing a new escalation on regional stability and global energy markets. In any event, the Group's exposure in the region remains very limited: 24 hearing care centres operate in Israel and collectively generate less than 1% of annual consolidated revenue; activities in neighbouring countries, such as Egypt, are marginal; moreover, the Group has no direct or indirect operations in Lebanon or Iran.

With regard to the conflict between Ukraine and Russia, the environment continues to be characterised by significant geopolitical instability, with ongoing military operations, attacks on civilian and strategic infrastructure, and successive sanctions and diplomatic initiatives by the international community. The course of the conflict remains uncertain and continues to represent a risk factor for the global economic and geopolitical outlook, with possible repercussions on energy markets, supply chains and confidence among economic operators. It should be noted that the Group has no direct or indirect operations in Ukraine, Russia or Belarus.

The development of United States trade policies, including initiatives concerning tariffs and the protection of national security, continues to be carefully assessed. With regard to the investigation launched in September 2025 under Section 232 into a number of product sectors, including medical devices, no conclusive developments emerged during the first half of 2026. The outcome of the review, expected within 270 days of its launch, could potentially result in the introduction of trade measures affecting certain Group suppliers. However, the Group continues to benefit from robust mitigating factors, including the diversification of procurement sources, suppliers' operational flexibility, its negotiating strength and the geographical diversification of its operations.

During the period, the Group continued to monitor developments in the macroeconomic environment particularly closely, with specific reference to inflation and interest-rate trends, as well as the indirect effects arising from heightened geopolitical tensions. As a result of the factors described above, interest rates remain high and the economic growth outlook continues to be affected by a persistently uncertain environment, with potential repercussions on demand

and patient confidence. Even in this scenario, the hearing aid market has demonstrated structural resilience, consistent with the non-discretionary nature of hearing care and the availability of reimbursement and financing schemes that support access to services and devices. Nevertheless, the prolonged macroeconomic and geopolitical uncertainty continued to affect patient confidence, in some cases leading to the postponement of purchasing decisions, which nevertheless remain necessary over the medium term.

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

3. Acquisitions and goodwill

During the first half of 2026, the Group acquired 13 hearing centres (8 in the United States, 3 in Germany and 2 in Australia) for a total net proceed of €7,251 thousand (proceeds from business disposals of €13,473 thousand and acquisition-related cash outflows of €6,222 thousand), including the indebtedness consolidated and the best estimate of the net change in the earn-out linked to sales and profitability targets payable over the next few years.

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

(€ thousands)	Net carrying value at 12/31/2025	Business combinations	Disposals	Impairment	Other net changes	Net carrying value at 06/30/2026
EMEA	1,059,123	3,241	-	-	646	1,063,010
AMERICAS	293,920	1,345	-	-	8,997	304,262
APAC	574,172	877	-	(734)	35,853	610,168
Total	**1,927,215**	**5,463**	**-**	**(734)**	**45,496**	**1,977,440**

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

The "impairment" line item refers to the impairment of goodwill related to Amplifon (India) Pvt Ltd subsidiary in light of the sale agreement reached in May 2026 by the Amplifon Group, through its direct subsidiary Amplifon Nederland B.V. For further details, please refer to Note 13, "Assets and liabilities held for sale."

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

Identification of the Groups of Cash Generating Units

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

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

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

- EMEA which includes Italy, France, the Netherlands, Germany, Belgium, Switzerland, Spain, Portugal, Hungary, Poland, Israel and Egypt;
- AMERICAS which includes both the single businesses through which operations are carried out in the US market (Franchising, Retail and Managed Care) and the countries Canada, Argentina, Chile, Mexico, Panama, Ecuador, Colombia and Uruguay;
- ASIA PACIFIC which includes Australia, New Zealand, 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 2025.

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

In the first half of 2026, the Group delivered a solid performance, driven mainly by positive organic growth across all geographical areas, with a significant acceleration over the course of the period. This performance was supported by positive developments in global market demand, with particularly favourable results in the US private market and a progressive improvement in market conditions in both Europe and the APAC region.
Profitability improved markedly across all geographies, thanks to the benefits of operating leverage and the results of the Fit4Growth programme, despite continued investment aimed at further strengthening the Group's distinctive assets and competitive capabilities.
Compared with Budget expectations, consolidated revenue was slightly lower, mainly due to the performance of the EMEA region, while profitability was broadly in line with forecasts. The AMERICAS region reported revenue slightly below expectations, while maintaining profitability

in line with Budget. The APAC region, by contrast, delivered results above expectations in terms of both revenue and profitability.

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

On the basis of the above, it was concluded that there were no indicators of impairment at 30 June 2026 and, therefore, no specific impairment test was performed. For the purposes of the goodwill assessment, reference should therefore be made to the impairment test performed on the 2025 financial statements.

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

(€ thousands)	EMEA	Americas	APAC	Total
Cost of acquisitions of the period	**3,168**	**1,970**	**1,084**	**6,222**
Assets and liabilities acquired – Book value				
Current assets	-	11	-	**11**
Current liabilities	(457)	(329)	(44)	**(830)**
Net working capital	**(457)**	**(318)**	**(44)**	**(819)**
Other intangible, tangible and right-of-use assets	289	769	321	**1,379**
Other non-current assets and liabilities	(271)	(29)	(261)	**(561)**
Non-current assets and liabilities	**18**	**740**	**60**	**818**
Net invested capital	**(439)**	**422**	**16**	**(1)**
NET EQUITY ACQUIRED - BOOK VALUE	**(439)**	**422**	**16**	**(1)**
DIFFERENCE TO BE ALLOCATED	**3,607**	**1,548**	**1,068**	**6,223**
ALLOCATIONS				
Non-compete agreements	-	406	-	**406**
Customer lists	923	185	271	**1,379**
Contract liabilities - Short and long-term	(557)	(388)	-	**(945)**
Deferred tax assets	-	270	-	**270**
Deferred tax liabilities	-	(270)	(80)	**(350)**
Total allocations	**366**	**203**	**191**	**760**
GOODWILL	**3,241**	**1,345**	**877**	**5,463**

4. Intangible fixed assets with finite useful life

The following table shows the changes in intangible assets.

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 06/30/2026	Accumulated amortization and write-downs at 06/30/2026	Net book value at 06/30/2026
Software	376,450	(249,708)	126,742	402,102	(274,385)	127,717
Licenses	40,190	(31,604)	8,586	41,169	(34,228)	6,941
Non-competition agreements	26,842	(21,207)	5,635	31,818	(25,209)	6,609
Customer lists	521,137	(348,054)	173,083	529,940	(371,567)	158,373
Trademarks and concessions	92,267	(60,769)	31,498	93,946	(65,145)	28,801
Other	22,796	(10,391)	12,405	24,070	(11,709)	12,361
Fixed assets in progress and advances	22,771	-	22,771	19,835	-	19,835
Total	**1,102,453**	**(721,733)**	**380,720**	**1,142,880**	**(782,243)**	**360,637**

(€ thousands)	Net book value at 12/31/2025	Investments	Disposals	Amortization	Business combinations	Write-up/ Impairment	Other net changes	Net book value at 06/30/2026
Software	126,742	5,638	(6)	(22,724)	2	-	18,065	127,717
Licenses	8,586	112	-	(2,525)	-	-	768	6,941
Non-competition agreements	5,635	3,405	-	(3,645)	406	-	808	6,609
Customer lists	173,083	-	-	(18,732)	1,379	(10)	2,653	158,373
Trademarks and concessions	31,498	-	-	(2,959)	-	-	262	28,801
Other	12,405	179	(8)	(881)	535	66	65	12,361
Fixed assets in progress and advances	22,771	16,027	-	-	-	-	(18,963)	19,835
Total	**380,720**	**25,361**	**(14)**	**(51,466)**	**2,322**	**56**	**3,658**	**360,637**

Investments in intangible assets during the period, amounting to €25,361 thousand, mainly related to investments in digitalisation and information technology. Investments continued in the main strategic programmes, including *Symphony*, which is intended to offer customers an increasingly personalised experience, and *1AT*, which is aimed at harmonising ERP systems across the Group. At the same time, significant work was carried out on front-end systems with the aim of optimising the *Amplifon Product Experience* and supporting the implementation of the *Next* protocol, which has reshaped the entire Amplifon customer journey, including through the refurbishment of hearing-care centres. These efforts also extended to improvements in operating and back-office processes, with a strong focus on the Group's procurement systems and the centralisation of purchasing activities.

The change in "Business combinations" comprises:

- For €925 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;

- For €1,126 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €271 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item “Write – up/(impairment)” includes the €66 thousand of net income for write-ups and impairment losses on customer files and other intangible assets, following the closure and relocation of under-performing clinics in the context of the Fit4Growth program.

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

5. Property, plant, and equipment

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

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 06/30/2026	Accumulated amortization and write-downs at 06/30/2026	Net book value at 06/30/2026
Land	112	-	112	124		124
Buildings, constructions and leasehold improvements	374,965	(247,321)	127,644	382,889	(259,170)	123,719
Plant and machines	45,559	(37,827)	7,732	43,634	(36,911)	6,723
Industrial and commercial equipment	100,811	(78,217)	22,594	100,554	(80,751)	19,803
Motor vehicles	1,500	(945)	555	1,362	(933)	429
Computers and office machinery	101,971	(81,373)	20,598	106,098	(87,293)	18,805
Furniture and fittings	163,576	(115,751)	47,825	164,083	(117,622)	46,461
Other tangible fixed assets	7,524	(5,898)	1,626	5,568	(4,677)	891
Fixed assets in progress and advances	8,396	-	8,396	11,616		11,616
Total	**804,414**	**(567,332)**	**237,082**	**815,928**	**(587,357)**	**228,571**

(€ thousands)	Net book value at 12/31/2025	Investments	Disposals	Amortization	Business combinations	Write-up/ Impairment	Other net changes	Net book value at 06/30/2026
Land	112	-	-	-	-	-	12	124
Buildings, constructions and leasehold improvements	127,644	4,866	(117)	(13,883)	-	140	5,069	123,719
Plant and machines	7,732	119	(54)	(1,338)	5	65	194	6,723
Industrial and commercial equipment	22,594	1,044	(32)	(3,889)	59	(1)	28	19,803
Motor vehicles	555	-	(34)	(83)	-	-	(9)	429
Computers and office machinery	20,598	1,382	(27)	(5,386)	41	(49)	2,246	18,805
Furniture and fittings	47,825	1,534	(3)	(6,356)	109	(15)	3,367	46,461
Other tangible fixed assets	1,626	13	(3)	(220)	-	-	(525)	891
Fixed assets in progress and advances	8,396	11,981	-	-	-	-	(8,761)	11,616
Total	**237,082**	**20,939**	**(270)**	**(31,155)**	**214**	**140**	**1,621**	**228,571**

The investments of the reporting period (€20,939 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 €16 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €138 thousand the temporary allocation of the price paid for acquisitions made in Americas;

- For €60 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item “Write – up/(impairment)” includes, for €240 thousand of net gains for the impairment and write – up of buildings, construction and leasehold improvements, computers and office machinery, furniture and fittings, following the closure and relocations of low performing clinics, as part of the Fit4Growth program.

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

6. Right-of-use assets

Right-of-use assets are reported here below:

(€ thousands)	Historical cost at 12/31/2025	Accumulated amortization and write-downs at 12/31/2025	Net book value at 12/31/2025	Historical cost at 06/30/2026	Accumulated amortization and write-downs at 06/30/2026	Net book value at 06/30/2026
Stores and offices	1,001,394	(556,418)	444,976	1,038,276	(595,792)	442,484
Motor vehicles	35,238	(20,167)	15,071	36,422	(21,622)	14,800
Electronic machinery	5,219	(3,228)	1,991	5,642	(3,809)	1,833
Total	**1,041,851**	**(579,813)**	**462,038**	**1,080,340**	**(621,223)**	**459,117**

(€ thousands)	Net book value at 12/31/2025	Increase	Decrease	Depreciation	Business combinations	Write-up/ Impairment	Other net changes	Net book value at 06/30/2026
Stores and offices	444,976	69,525	(7,216)	(64,159)	628	251	(1,521)	442,484
Motor vehicles	15,071	3,805	(1,107)	(4,052)	-	-	1,083	14,800
Electronic machinery	1,991	433	-	(645)	-	-	54	1,833
Total	**462,038**	**73,763**	**(8,323)**	**(68,856)**	**628**	**251**	**(384)**	**459,117**

The increase in right of use assets (€73,763 thousand) acquired in the period is explained by the renewal of existing leases and the network expansion.

The change in "Business combinations" comprises for:
- For €271 thousand, the temporary allocation of the price paid for acquisitions made in EMEA;
- For €96 thousand the temporary allocation of the price paid for acquisitions made in Americas;
- For €261 thousand the temporary allocation of the price paid for acquisitions made in APAC.

The item "Write – up/(impairment)" includes net income of €246 thousand for the impairment and write - up of right-of-use assets of low-performing clinics that were closed as part of the Fit4Growth program.

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

7. Other non-current assets

(€ thousands)	Balance at 06/30/2026	Balance at 12/31/2025	Change
Long-term financial receivables	4,850	4,830	20
Asset Plans and other restricted amounts	1,571	1,520	51
Security deposits	12,597	12,960	(363)
Deferred cost of post-sales services	11,292	10,905	387
Medium/long-term receivables for disposal	1,039	-	1,039
Other non-current assets	11,178	7,150	4,028
Total	**42,527**	**37,365**	**5,162**

“Other non-current assets” amounted to €42,527 thousand on 30 June 2026 (€37,365 thousand on 31 December 2025).

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

The item “Medium/long-term receivables for disposal” relates entirely to receivables arising from the disposal of the investment in the joint venture Comfoor B.V., occurred in March 2026.

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

8. Share capital and treasury shares

As at 30 June 2026, the share capital consisted of 271,688,620 shares with a par value of Euro 0.02 each, fully subscribed and paid up.

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

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

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

The net proceeds from the transaction, amounting to €449,009 thousand after deduction of fees payable to the underwriting banks and advisor fees directly attributable to the equity raise, are intended to finance the cash component of the acquisition of GN Store Nord A/S's "Hearing" business, as previously announced to the market.

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

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

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

	No. of treasury shares	Average purchase price (Euro) / FV of transferred rights (Euro)	Total amount (€ thousands)
Held at 12/31/2025	**6,451,138**	**20.459**	**131,983**
Purchases	-	-	-
Transfers due to exercise of performance stock grants	(510,977)	20.459	(10,455)
Held at 06/30/2026	**5,940,161**	**20.459**	**121,528**

9. Net financial indebtedness

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

	(€ thousands)	06/30/2025	12/31/2025	Change
A	Cash	711,990	308,882	403,108
B	Cash equivalent	-	-	-
C	Short term investments	-	-	-
D	**Total Cash, Cash Equivalents and Short-Term Investments (A+B+C)**	**711,990**	**308,882**	**403,108**
E	Current financial payables (including bonds, but excluding current portion of medium/long-term debt)	526,987	148,502	378,485
	- Other financial payables and bank overdrafts	*176,732*	148,639	*28,093*
	- Hedging derivatives	*255*	(137)	*392*
	- Eurobond 2020-2027	*350,000*	-	*350,000*
F	Current portion of medium/long-term financial debt	335,164	339,902	(4,738)
	- Financial accruals and deferred income	*5,291*	7,939	*(2,648)*
	- Payables for business acquisitions	*6,859*	5,792	*1,067*
	- Bank borrowings	*198,556*	204,164	*(5,608)*
	- Lease Liability – current portion	*124,458*	122,007	*2,451*
G	**Current Financial Indebtedness (E+F)**	**862,151**	**488,404**	**373,747**
H	**Net Current Financial Indebtedness (G-D)**	**150,161**	**179,522**	**(29,361)**
I	Non current financial payables	927,984	1,002,277	(74,293)
	- Bank borrowings – Non current portion	*569,006*	635,367	*(66,361)*
	- Payables for business acquisitions – Non current portion	*563*	2,601	*(2,038)*
	- Medium/long-term receivables for disposal	*(1,039)*	-	*(1,039)*
	- Lease Liability – Non current portion	*359,454*	364,309	*(4,855)*
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)**	**927,984**	**1,352,277**	**(424,293)**
M	**Total Financial Indebtedness (H+L)**	**1,078,145**	**1,531,799**	**(453,654)**

Excluding lease liabilities (€483,912 thousand as at 30 June 2026) and including the portion of the net financial debt of the subsidiary Amplifon (India) Pvt Ltd which has been classified within assets and liabilities held for sale in accordance to IFRS 5, following the disposal agreement signed in May 2026 (€5,594 thousand at 30 June 2026), net financial debt amounted to €599,827 thousand as at 30 June 2026 showing a decrease of €445,656 thousand against comparison period, broken down as follows:

	(€ thousands)	Balance at 06/30/2026	Balance at 12/31/2025	Change
A	Cash and Cash Equivalents	711,990	308,882	403,108
B	Other current financial assets	-	-	-
D	**Cash and Cash Equivalents (A+B)**	**711,990**	**308,882**	**403,108**
C	Current Financial Indebtedness (excluding lease liabilities)	737,693	366,397	371,296
E	Net Financial Indebtedness held for sale	5,594		5,594
F	**Net Current Financial Indebtedness (excluding lease liabilities) (C+E-D)**	**31,297**	**57,515**	**(26,218)**
G	Non-current Financial Indebtedness (excluding lease liabilities)	568,530	987,968	(419,438)
H	**Total Financial Indebtedness (excluding lease liabilities) (F+G)**	**599,827**	**1,045,483**	**(445,656)**

The positive variance of €445,656 thousand compared with 31 December 2025 is closely linked to the equity raise completed on 22 May 2026 through an accelerated bookbuilding procedure reserved for qualified investors. The proceeds, amounting to €449,009 thousand net of commissions to the underwriting banks and advisor fees, will be used in full to finance part of the cash consideration for the acquisition of the “Hearing” business from GN Store Nord A/S.

On 18 June 2026, on the basis of the term sheet signed on 16 March 2026, a senior loan agreement (the “acquisition facility”) was entered into for a total amount of €1,350 million, with a term of 18 months and two days from the date of execution and an option to extend it by a further six months. Together with the €453,000 thousand equity raise carried out through an accelerated bookbuilding procedure reserved for qualified investors, as described above, the facility will be used to finance the cash consideration for the acquisition of the “Hearing” business from GN Store Nord A/S.

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

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

Long-term debt, net of lease liabilities, amounts to €568,530 thousand as at 30 June 2026 (€987,968 thousand as at 31 December 2025), showing a decrease of €419,438 thousand compared to 2025 following the reclass to short term of the Eurobond.

Short-term debt, excluding lease liabilities, improved by €26,218 thousand, from a negative €57,515 thousand at 31 December 2025 to a negative €31,297 thousand at 30 June 2026. The improvement is closely linked to the net proceeds from the equity raise described above, which are earmarked to partly finance the acquisition of GN Hearing. Excluding these proceeds, the short-term net financial position amounted to €480,306 thousand, representing a deterioration of €422,791 thousand compared with 31 December 2025, mainly due to the classification of the Eurobond maturing in February 2027 as a current liability.

More specifically, the short-term net financial position includes the Eurobond maturing in February 2027 (€350,000 thousand), the current portions of long-term bank borrowings (€198,556 thousand), hot money facilities and other drawings under short-term credit lines (€176,732 thousand), accrued interest on the Eurobond (€1,478 thousand) and on other bank borrowings (€4,575 thousand), including short-term facilities, as well as the best estimate of liabilities for deferred acquisition payments (€6,859 thousand).

The Group has undrawn committed credit facilities of €480 million, in addition to the undrawn portion of €150 million of the financing agreement entered into with the European Investment Bank and undrawn uncommitted credit facilities amounting to €267 million.

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

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

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

(€ thousands)	Balance at 06/30/2026
Loan with the European Investment Bank	200,000
Other medium/long-term debt	369,006
Fees on bank loans	(1,160)
Medium/long-term financial liabilities	**567,846**

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

(€ thousands)	Balance at 06/30/2026
Bank overdraft and other short-term debt (including current portion of other long-term debt)	374,945
Eurobond 2020-2027	350,000
Other financial payables	6,085
Fees on bank loans	(925)
Short-term financial liabilities	**730,105**

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

10. Financial liabilities

The financial liabilities breakdown is as follows:

(€ thousands)	Balance at 06/30/2026	Balance at 12/31/2025	Change
Eurobond 2020-2027	-	350,000	(350,000)
Loan with European Bank of Investments	200,000	200,000	-
Other medium long-term bank loans	369,006	435,367	(66,361)
Fees on bank loans	(1,160)	(1,561)	401
Total long-term financial liabilities	**567,846**	**983,806**	**(415,960)**
Short term debt	730,105	359,462	370,643
- Eurobond 2020-2027	350,000	-	350,000
- of which current portion of short-term bank loans	*198,556*	*204,164*	*(5,608)*
- of which debts for account overdrafts and other short-term liabilities	*176,732*	*148,639*	*28,093*
- of which fees on bank loans	*(925)*	*(1,254)*	*329*
Total short-term financial liabilities	**730,105**	**359,462**	**370,643**
Total financial liabilities	**1,297,951**	**1,343,268**	**(45,317)**

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)	Oustanding debt (€/000)	Fair value (€/000)	Rate in use (*)	Debt hedged (€/000)	Swap rate + applicable margin (**)	Fixed rate	Final rate in use
12/23/2021	Amplifon S.p.A.	Amortizing	12/23/2026	210,000	73,500	74,817		73,500	1.11%		1.11%
06/25/2025	Amplifon S.p.A.	Amortizing	12/23/2026	20,000	20,000	20,551	3.60%				3.60%
09/30/2024	Amplifon S.p.A.	Amortizing	09/30/2029	50,000	38,235	38,738		38,235	3.25%		3.25%
10/15/2024	Amplifon S.p.A.	Amortizing	10/15/2029	200,000	183,400	169,103	3.28%	91,700	3.33%	3.28%	(***)
12/20/2024	Amplifon S.p.A.	Amortizing	12/19/2029	75,000	65,625	70,168		65,625	3.28%		3.28%
03/12/2025	Amplifon S.p.A.	Amortizing	03/12/2030	75,000	75,000	77,155	3.30%				3.30%
04/28/2020	Amplifon S.p.A.	Amortizing	03/31/2030	50,000	50,000	51,549	3.55%				3.55%
06/12/2025	Amplifon S.p.A.	*Amortizing*	06/12/2030	75,000	75,000	66,794	3.50%				3.50%
12/15/2023	Amplifon S.p.A.	Amortizing	12/15/2032	75,000	65,000	66,972	3.65%				3.65%
12/15/2023	Amplifon S.p.A.	Amortizing	06/27/2033	50,000	46,667	48,497	3.90%				3.90%
07/01/2025	Amplifon S.p.A.	Amortizing	07/03/2034	75,000	75,000	77,742	3.28%				3.28%
Total				**955,000**	**767,427**	**762,086**		**269,060**			

(*) The nominal interest rate comprises the benchmark rate (Euribor) plus the applicable spread.
(**) An Interest Rate Swap was used to hedge these loans against interest rate risk at the IRS rate plus a spread.
(***) The rate for the €100 million tranche of this loan is 3.43% and 3.28% for the remainder.

11. Provision for risks and charges

Provisions for risks and charges amounted to €23,564 thousand, compared to €21,970 thousand recorded on 31 December 2025.

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

(€ thousands)	06/30/2026	12/31/2025	Change
Contractual risk provision	276	276	-
Agents’ leaving indemnity	12,994	12,819	175
Other risk provisions	1,282	1,416	(134)
Total Long-term provision for risks and charges	**14,552**	**14,511**	**41**
Contractual risk provision	1,088	1,026	62
Contractual risk provision	4,292	4,038	253
Other provisions for risks	3,632	2,395	1,237
Total Short-term provision for risks and charges	**9,012**	**7,459**	**1,553**
Total provision for risks and charges	**23,564**	**21,970**	**1,594**

12. Lease liabilities

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

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

(€ thousands)	06/30/2026	12/31/2025	Change
Short term lease liabilities	124,458	122,007	2,451
Long term lease liabilities	359,454	364,309	(4,855)
Total lease liabilities	**483,912**	**486,316**	**(2,404)**

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

(€ thousands)	First Half 2026
Interest charges on leased assets	(10,105)
Right-of-use depreciation	(68,856)
Costs for short-term leases and leases for low value assets	(9,397)

13. Asset and liabilities held for sale

As part of the strategic review of the attractiveness of the business segments and the Group's competitive positioning envisaged under the Fit4Growth programme, on 18 May 2026 Amplifon Group, through its direct subsidiary Amplifon Nederland B.V., entered into an agreement for the disposal of its subsidiary Amplifon (India) Pvt Ltd.

In view of the above disposal, at 30 June 2026 the assets and liabilities relating to Amplifon (India) Pvt Ltd covered by the disposal agreement, which do not constitute a major line of business and therefore do not qualify as a discontinued operation, were reclassified under "Assets held for sale" and "Liabilities held for sale".

The following tables show the main classes of assets and liabilities classified as held for sale:

(€ thousands)	Value at 06/30/2026
Non-current assets	8,392
Current assets	1,758
- of which Cash and Cash Equivalents	*264*
Asset held for sale	**10,150**

(€ thousands)	Value at 06/30/2026
Non current liabilities	4,120
Current liabilities	10,250
- of which financial labilities	*5,858*
Liabilities held for sale	**14,370**

The carrying amounts of all assets and liabilities were determined in accordance with the applicable IFRS immediately prior to classification as held for sale. In accordance with IFRS 5, assets and liabilities were measured at the lower of their carrying amount and fair value less costs to sell.

14. Revenues from sales and services

(€ thousands)	First Half 2026	First Half 2025	Change
Revenues from sale of products	1,022,193	1,021,476	717
Revenues from services	163,555	159,014	4,541
Total revenues from sales and services	**1,185,748**	**1,180,490**	**5,258**
Goods and services provided at a point in time	1,022,193	1,021,476	717
Goods and services provided over time	163,555	159,014	4,541
Total revenues from sales and services	**1,185,748**	**1,180,490**	**5,258**

Consolidated revenues from sales and services amounted to €1,185,748 thousand in the six months of 2026, an increase of €5,258 thousand (+0.4%) compared to the first half of 2025. The contribution of a solid organic performance (€41,512 thousand or +3.5%) and acquisitions (€9,050 thousand or +0.8%) were partially offset by the negative impact (€35,358 thousand or -3.0%) of the streamlining and reorganization called for under the *Fit4Growth* program (including the termination of the managed care contract in the United States and the disposal of the businesses in the United Kingdom) and the negative exchange differences of €9,946 thousand (-0.9%).

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

Operating costs amounted to €911,592 thousand in the first half of 2026 (€896,155 thousand in the first half of 2025), an increase of €15,437 thousand against the comparison period (+1.7%).

In the first half of 2026, operating costs comprises €20,962 thousand of unusual, infrequent or unrelated elements (income or expenses) or not related to the operating performance of the Group, mainly attributable to the following areas:

- €11,827 thousand related to a first tranche of transaction and integration costs for the acquisition of GN Hearing;
- €4,976 thousand related to employee termination incentives under the *Fit4Growth* program;
- €2,181 thousand related to consultancies and other costs under the *Fit4Growth* program;

"Amortization, depreciation and impairment" amounted to €151,764 thousand as at 30th June 2026, compared to €157,995 thousand of the comparison period.

Total financial expenses amounted to €48,730 thousand, an increase of €18,024 thousand compared with 2025, mainly due to the reclassification to the income statement of negative exchange differences relating to the foreign operation in the United Kingdom. These differences, accumulated over the years in equity and amounting to €19,029 thousand, were realised upon completion of the disposal of the investment in Amplifon United Kingdom Limited at the beginning of March 2026. Excluding this impact, financial expenses were substantially in line with the comparative period.

The tax rate for the period was 35.7%, compared with 30.6% in the comparative period, due to the impact of the reclassification to the income statement — which did not give rise to any tax effect — of the negative exchange differences relating to the foreign operation in the United Kingdom. These differences had been accumulated over the years in equity and were realised upon completion of the disposal of the investment in Amplifon United Kingdom Limited at the beginning of March 2026.

16. Performance stock grants

General features of the 2026–2031 Stock Grant Plan

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

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

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

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

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

The assumptions used to determine fair value are as follows:

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

The notional cost of this grant cycle recognised in the income statement at 30 June 2026 amounted to €6,492 thousand.

Sustainable Value Sharing Plan 2026-2028

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

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

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

Phase B: where, in a given financial year, the Beneficiaries receive Co-invested Rights under the mechanism described above, they will participate in a further, separate share-based incentive scheme. Under this scheme, the Company awards them an additional number of rights equal to the number of Co-invested Rights, which will entitle the Beneficiaries to receive shares provided that, by the end of the vesting period, certain performance targets linked to the generation of value and the Group's sustainable success have been achieved (the "Matched Rights").

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

The assumptions used to determine fair value are as follows:

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

17. Earnings (loss) per share

Earning (loss) per share

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

Earnings per share are determined as follows:

Earnings per share	First Half 2026	First Half 2025
Net profit (loss) attributable to ordinary shareholders (€ thousand)	49,074	68,120
Average number of shares outstanding in the period	229,794,263	224,820,026
Average number per share (€ per share)	0.21356	0.30300

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

Diluted earnings (losses) per share

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

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

Weighted average diluted number of shares outstanding	First Half 2026	First Half 2025
Average number of shares outstanding in the period	229,794,263	224,820,026
Weighted average of potential and diluting ordinary shares	6,355,130	1,568,594
Weighted average of shares potentially subject to options in the period	236,149,393	226,388,620

The diluted earnings per share were determined as follows:

Diluted earnings per share	First Half 2026	First Half 2025
Net profit attributable to ordinary shareholders (€ thousand)	49,074	68,120
Average number of shares outstanding in the period	236,149,393	226,388,620
Average diluted earnings per share (€)	0.20781	0.30090

18. Transactions with parents and other related parties

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. (38.68% of share capital and 70.09% of voting rights as at 30 June 2026), held by Amplifin S.r.l at 100.0%, which is owned at 88,0% 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:

	06/30/2026						First Half 2026		
(€ thousands)	Trade receivables	Trade payables	Other receivables	Other payables	Other assets	Other liabilities	Revenues for sales and services	Operating (costs)/revenues	Interest income and expense
Amplifin S.r.l.	14	-	-	-	-	-	-	(13)	-
Total – Parent company	**14**	**-**	**-**	**-**	**-**	**-**	**-**	**(13)**	**-**
Ruti Levinson Institute Ltd (Israel)	57	-	-	-	-	-	-	-	-
Afik - Test Diagnosis & Hearing Aids Ltd (Israel)	117	-	-	-	15	-	-	-	-
Total – Other related parties	**174**	**-**	**-**	**-**	**15**	**-**	**-**	**-**	**-**
Total related parties	**188**	**-**	**-**	**-**	**15**	**-**	**-**	**(13)**	**-**
Total as per financial statements	**228,977**	**339,540**	**122,448**	**56,667**	**42,527**	**730,105**	**1,185,748**	**(911,592)**	**(16,862)**
% of financial statements total	**0.08%**	**-**	**-**	**-**	**0.04%**	**-**	**-**	**-**	**-**

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

The lease for the Milan headquarters (leased to Amplifon S.p.A. by the parent company Amplifin S.r.l.) is recognized under right-of-use depreciation for per €929 thousand, interest on leases for €160 thousand, lease liabilities of €7,531 thousand, and *right-of-use asset* of €6,501 thousand.

19. 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.

20. Financial risk management

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

21. Translation of foreign companies' financial statements

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

	30 June 2026		2025	30 June 2025	
	Average exchange rate	As at 30 June	As at 31 December	Average exchange rate	As at 30 June
Panamanian balboa	1.1666	1.1394	1.1750	1.0927	1.1720
Australian dollar	1.6612	1.6544	1.7581	1.7229	1.7948
Canadian dollar	1.6074	1.6220	1.6088	1.5400	1.6027
New Zealand dollar	1.9873	2.0136	2.0380	1.8827	1.9334
Singapore dollar	1.4907	1.4754	1.5105	1.4461	1.4941
US dollar	1.1666	1.1394	1.1750	1.0927	1.1720
Hungarian forint	372.2600	356.3000	385.1500	404.5700	399.8000
Swiss franc	0.9179	0.9224	0.9314	0.9414	0.9347
Egyptian pound	58.8661	56.1139	56.0487	55.1248	58.3194
Israeli New shekel	3.5440	3.3953	3.7471	3.9291	3.9492
Argentinian peso (*)	1649.4737	1687.3239	1707.5606	1391.4393	1391.4393
Chilean peso	1041.5700	1050.7400	1058.1300	1043.2800	1100.9700
Colombian peso	4263.0500	3930.9500	4435.1900	4579.6600	4790.8500
Mexican peso	20.3754	19.9030	21.1180	21.8035	22.0899
Uruguayan peso	46.1889	45.7548	45.9178	46.2883	47.0360
Chinese renminbi	8.0073	7.7314	8.2262	7.9238	8.3970
Indian rupee	108.5944	107.8565	105.5965	94.0693	100.5605
British pound	0.8672	0.8618	0.8726	0.8423	0.8555
Polish zloty	4.2423	4.2955	4.2210	4.2313	4.2423

(*) Argentina is a highly inflationary country. As requested by IAS 29, profit and loss items have been converted at the closing exchange rate.
The average Argentine peso exchange rate as at 30 June 2026 is 1649.4737 and as at 30 June 2025 is 1391.4393.

22. Segment Reporting

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

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

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

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

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

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

(€ thousands)	EMEA	AMERICAS	APAC	ELIM.	CONSOLIDATED
ASSETS					
Non-current assets					
Goodwill	1,063,010	304,262	610,168	-	1,977,440
Intangible fixed assets with finite useful life	254,873	55,461	50,303	-	360,637
Property, plant, and equipment	156,106	39,664	32,801	-	228,571
Right-of-use assets	360,302	42,259	56,556	-	459,117
Equity-accounted investments	31	-	-	-	31
Hedging instruments	1,028	-	-	-	1,028
Deferred tax assets	49,792	9,477	17,053	-	76,322
Deferred contract costs	8,815	1,309	42	-	10,166
Other assets	33,227	7,871	1,429	-	42,527
Total non-current assets					**3,155,839**
Current assets					
Inventories	58,872	10,994	9,921	-	79,787
Receivables	333,196	63,791	33,321	(78,883)	351,425
Deferred contract costs	7,952	903	98	-	8,953
Hedging instruments	1,157	-	-	-	1,157
Other financial assets					793
Cash and cash equivalents					711,990
Asset held for sale	-	-	10,150	-	10,150
Total current assets					**1,164,255**
TOTAL ASSETS					**4,320,094**
LIABILITIES					
Net Equity					**1,514,149**
Non-current liabilities					
Medium/long-term financial liabilities					567,846
Lease liabilities	290,459	33,408	35,587	-	359,454
Provisions for risks and charges	12,569	1,608	375	-	14,552
Liabilities for employees' benefits	11,076	(9)	817	-	11,884
Deferred tax liabilities	58,668	29,370	6,662	-	94,700
Payables for business acquisitions	387	176	-	-	563
Contract liabilities	133,240	11,136	2,314	-	146,690
Other long-term liabilities	20,380	681	2	-	21,063
Total non-current liabilities					**1,216,752**
Current assets					
Trade payables	301,097	71,900	45,237	(78,695)	339,539
Payables for business acquisitions	3,776	2,974	109	-	6,859
Contract liabilities	95,629	15,782	8,745	-	120,156
Other payables and tax payables	195,306	20,824	23,652	(188)	239,594
Hedging instruments	549	-	-	-	549
Provisions for risks and charges	3,330	831	4,851	-	9,012
Liabilities for employees' benefits	1,609	388	2,554	-	4,551
Short-term financial liabilities					730,105
Lease liabilities	90,174	12,543	21,741	-	124,458
Liabilities held for sale	-	-	14,370	-	14,370
Total current liabilities					**1,589,193**
TOTAL LIABILITIES					**4,320,094**

(*) 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, 2025 (*)

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

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

Income Statement – June 30, 2026 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	775,782	228,714	181,252	-	-	1,185,748
Operating costs	(546,473)	(172,744)	(135,651)	(56,724)	-	(911,592)
Other income and costs	2,437	(258)	(380)	1,075	-	2,874
Gross operating profit by segment (EBITDA)	**231,746**	**55,712**	**45,221**	**(55,649)**	**-**	**277,030**
Amortization, depreciation and impairment						
Intangible assets amortization	(24,906)	(6,641)	(5,841)	(14,078)	-	(51,466)
Property, plant, and equipment depreciation	(18,844)	(5,319)	(6,407)	(585)	-	(31,155)
Right-of-use depreciation	(44,918)	(7,675)	(15,004)	(1,259)	-	(68,856)
Impairment losses and reversals of non-current assets	145	314	(746)	-	-	(287)
	(88,523)	**(19,321)**	**(27,998)**	**(15,922)**	**-**	**(151,764)**
Operating result by segment	**143,223**	**36,391**	**17,223**	**(71,571)**	**-**	**125,266**
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	(687)	-	-	-	-	(687)
Interest income and expenses						(16,862)
Interest expenses on lease liabilities						(10,105)
Other financial income and expenses						(1,625)
Exchange gains and losses, and inflation accounting						(19,059)
Gain (loss) on assets accounted at fair value						(392)
						(48,730)
Net profit (loss) before tax						**76,536**
Current and deferred income tax						
Current income tax						(26,644)
Deferred tax						(710)
						(27,354)
Net profit (loss)						**49,182**
Net profit (loss) attributable to Minority interests						108
Net profit (loss) attributable to the Group						**49,074**

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

Income Statement – June 30, 2025 (*)

(€ thousands)	EMEA	AMERICAS	APAC	CORPORATE	ELIM.	CONSOLIDATED
Revenues from sales and services	765,958	243,085	171.447	-	-	1,180,490
Operating costs	(544,554)	(185,535)	(128,390)	(37,676)	-	(896,155)
Other income and costs	1,544	740	254	108	-	2,646
Gross operating profit by segment (EBITDA)	**222,948**	**58,290**	**43,311**	**(37,568)**	**-**	**286,981**
Amortization, depreciation and impairment						
Intangible assets amortization	(26,452)	(7,892)	(7,493)	(13,813)	-	(55,650)
Property, plant, and equipment depreciation	(19,322)	(4,717)	(7,429)	(780)	-	(32,248)
Right-of-use depreciation	(44,484)	(7,718)	(15,239)	(1,229)	-	(68,670)
Impairment losses and reversals of non-current assets	(104)	-	(1,323)	-	-	(1,427)
	(90,362)	**(20,327)**	**(31,484)**	**(15,822)**	**-**	**(157,995)**
Operating result by segment	**132,586**	**37,963**	**11,827**	**(53,390)**	**-**	**128,986**
Financial income, expenses and value adjustments to financial assets						
Group's share of the result of associated companies valued at equity and gains/losses on disposals of equity investments	90	-	-	-	-	90
Interest income and expenses						(17,056)
Interest expenses on lease liabilities						(10,321)
Other financial income and expenses						(1,477)
Exchange gains and losses, and inflation accounting						(2,650)
Gain (loss) on assets accounted at fair value						708
						(30,706)
Net profit (loss) before tax						**98,280**
Current and deferred income tax						
Current income tax						(25,685)
Deferred tax						(4,376)
						(30,061)
Net profit (loss)						**68,219**
Net profit (loss) attributable to Minority interests						99
Net profit (loss) attributable to the Group						**68,120**

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

23. Accounting policies

Presentation of the financial statements

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

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

Use of estimates in preparing the financial statements

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

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

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

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

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

IFRS/interpretations approved by the IASB, endorsed in Europe

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

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

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

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

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

Future accounting standards and interpretations

Future IFRS standards/interpretations approved by IASB, endorsed in Europe
The following table shows the future IFRS standards interpretation approved by us and endorsed in Europe.

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

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

With reference to IFRS 18, the Group has launched a programme to assess the implications for the presentation of the financial statements, the aggregation and disaggregation of line items and the disclosure requirements relating to management-defined performance measures (MPMs), as well as a possible implementation and adaptation phase concerning administrative processes and the accounting system, where necessary. In particular, given that the new standard will have no impact on the recognition and measurement of financial-statement items, its application will mainly entail a review of the current income-statement format and the reclassification of items within the new prescribed categories. More limited impacts are expected in relation to the presentation of items in the statement of financial position and the statement of cash flows.

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

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

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

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

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

24. Subsequent events

On July 6th, 2026, the Group drew down its existing credit line with European Investment Bank for a total amount of €100 million, for the purpose of refinancing existing credit lines.

Milan, July 30th, 2026 CEO

Enrico Vita

Annexes

Annex I

Consolidation scope

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

Parent company:

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

Subsidiaries consolidated using the line-by-line method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2026
Amplifon Rete	Milan (Italy)	I	EUR	35,750	2.60%
Amplifon Italia S.p.A.	Milan (Italy)	D	EUR	100,000	100.00%
Amplifon France S.A.S.	Paris (France)	D	EUR	173,550,898	100.00%
Pastel Audition S.A.S.	Castanet-Tolosan (France)	I	EUR	10,000	100.00%
Amplifon Iberica S.A.U.	Barcelona (Spain)	D	EUR	26,578,809	100.00%
Microson S.A.	Barcelona (Spain)	D	EUR	61,752	100.00%
Amplifon LATAM Holding S.L.U.	Barcelona (Spain)	I	EUR	3,000	100.00%
Audifonos factory, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Audifonos Sevillaudio, S.L.	Malaga (Spain)	I	EUR	10,000	100.00%
Audio Diagnostics, S.L.	Malaga (Spain)	I	EUR	30,000	100.00%
Audio Elite sur, S.L.	Malaga (Spain)	I	EUR	20,000	100.00%
Audiolmenes, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Corbaudio Centros Auditivos, S.L.	Cordoba (Spain)	I	EUR	3,000	100.00%
Talayoaudio, S.L.U.	Marbella (Spain)	I	EUR	3,000	100.00%
Tecnoaudifonos, S.L.U. (*)	Malaga (Spain)	I	EUR	6,000	100.00%
Audio Nevada, S.L.	Malaga (Spain)	I	EUR	10,000	100.00%
Audioliva, S.L.	Jaen (Spain)	I	EUR	3,000	100.00%
Centro Audio Granada, S.L.	Granada (Spain)	I	EUR	36,000	100.00%
Futurooigo, S.L.	Malaga (Spain)	I	EUR	3,000	100.00%
Centro Auditivo Sent, S.L.	Granada (Spain)	I	EUR	3,000	100.00%
Esteponaudio, S.L.	Estepona (Spain)	I	EUR	3,000	100.00%
Recimetal Cordoba, S.L. (*)	Marbella (Spain)	I	EUR	23,095	100.00%
Soluciones Auditivas de la Subbetica, S.L.	Rute (Spain)	I	EUR	3,000	100.00%
Soluciones Auditivas y Visuales Gonzales, S.L.	Malaga (Spain)	I	EUR	29,000	100.00%
Soluciones Profesionales de Audiologia, S.L.	Malaga (Spain)	I	EUR	23,408	100.00%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2026
Sonic Technology España, S.L.	Fuengirola (Spain)	I	EUR	9,015	100.00%
Sontec Centros Auditivos, S.L.	Mijas (Spain)	I	EUR	3,000	100.00%
Amplifon Portugal S.A.	Lisbon (Portugal)	I	EUR	15,520,187	100.00%
Amplifon Magyarország Kft	Budapest (Hungary)	D	HUF	723,500,000	100.00%
Amplibus Magyarország Kft	Budaörs (Hungary)	I	HUF	3,000,000	100.00%
Amplifon A.G.	Baar (Switzerland)	D	CHF	1,000,000	100.00%
Amplifon Nederland B.V.	Doesburg (Netherlands)	D	EUR	74,212,052	100.00%
Auditech B.V.	Utrecht (Netherlands)	I	EUR	22,500	100.00%
Electro Medical Instruments B.V.	Utrecht (Netherlands)	I	EUR	16,650	100.00%
Beter Horen B.V.	Utrecht (Netherlands)	I	EUR	18,000	100.00%
Amplifon Customer Care Service B.V. (*)	Elst (Netherlands)	I	EUR	18,000	100.00%
Amplifon Belgium N.V.	Brussels (Belgium)	D	EUR	495,800	100.00%
Amplifon RE S.A.	Luxembourg (Luxembourg)	D	EUR	7,500,000	100.00%
Amplifon Deutschland GmbH	Hamburg (Germany)	D	EUR	6,026,000	100.00%
Focus Hören A.G.	Bonn (Germany)	I	EUR	485,555	100.00%
focus hören Deutschland GmbH	Bonn (Germany)	I	EUR	25,000	100.00%
Amplifon Poland Sp.z.o.o.	Lodz (Poland)	D	PLN	3,349,220	100.00%
Medtechnica Ortophone Ltd	Tel Aviv (Israel)	D	ILS	1,100	100.00%
Amplifon Hearing Middle East	Cairo (Egypt)	D	EGP	3,000,000	51.00%
Miracle Ear Inc.	St. Paul (United States)	I	USD	5	100.00%
Amplifon Hearing Health Care, Corp.	St. Paul (United States)	I	USD	10	100.00%
Ampifon IPA LLC (*)	New York (United States)	I	USD	-	100.00%
Amplifon USA Inc.	Dover (United States)	D	USD	52,500,010	100.00%
METX LLC	Waco (United States)	I	USD	-	100.00%
MEFL LLC	Waco (United States)	I	USD	-	100.00%
ME Tampa LLC	Waco (United States)	I	USD	-	100.00%
MENM LLC	Waco (United States)	I	USD	-	100.00%
ME Flagship LLC	Wilmington (United States)	I	USD	-	100.00%
ME Pivot Holdings LLC	Minneapolis (United States)	I	USD	2,000,000	100.00%
MEOH LLC	Minneapolis (United States)	I	USD	-	100.00%
Safe in Sound Hearing, LLC (*)	Phoenix (United States)	I	USD	-	100.00%
SISH Tucson, LLC (*)	Tucson (United States)	I	USD	-	100.00%
Miracle Ear Canada Ltd	Vancouver (Canada)	I	CAD	178,701,200	100.00%
Great to Hear Inc. (*)	Manitoba (Canada)	I	CAD	-	100.00%
Hometown Hearing Centre Inc (*)	Bancroft (Canada)	I	CAD	-	100.00%
Audia Hearing Aid Centre Inc (*)	Ontario (Canada)	I	CAD	-	100.00%
Hearing Institute of Ontario (*)	Ontario (Canada)	I	CAD	-	100.00%
Pure Audiology (*)	Oakville (Canada)	I	CAD	-	100.00%
St. Thomas Hearing Clinic (*)	St. Thomas (Canada)	I	CAD	-	100.00%
Sunnybank Enterprises, Inc. (*)	Parksville (Canada)	I	CAD	-	100.00%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2026
GAES Chile	Santiago de Chile (Chile)	I	CLP	1,901,686,034	100.00%
GAES Servicios Corporativo de Latinoamerica SpA (*)	Santiago de Chile (Chile)	I	CLP	10,000,000	100.00%
Audiosonic Chile S.A.	Santiago de Chile (Chile)	I	CLP	-	99.00%
GAES Argentina S.A.	Buenos Aires (Argentina)	I	ARS	120,542,331	100.00%
GAES Colombia S.A.	Bogotá (Colombia)	I	COP	22,000,000,000	100.00%
GAES Ecuador S.A.	Quito (Ecuador)	I	USD	430,337	100.00%
GAES Mexico S.A.	Mexico City (Mexico)	I	MXN	276,477,133	100.00%
Compania de Audiologia y Sistemas Medicos S.A.	Aguascalientes (Mexico)	I	MXN	43,306,212	100.00%
GAES Panama S.A.	Panama City (Panama)	I	PAB	510,000	100.00%
Audical S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Centro Auditivo S.A.S.	Montevideo (Uruguay)	D	UYU	500,000	100.00%
Ikako S.A.	Montevideo (Uruguay)	D	UYU	100,000	100.00%
Amplifon Australia Holding Pty Ltd	Sydney (Australia)	D	AUD	392,000,000	100.00%
National Hearing Centres Pty Ltd	Sydney (Australia)	I	AUD	100	100.00%
National Hearing Centres Unit Trust	Sydney (Australia)	I	AUD	-	100.00%
Otohub Trust Ltd	Sydney (Australia)	D	AUD	-	100.00%
Otohub Australasia Ltd	Sydney (Australia)	D	AUD	10	100.00%
Attune Hearing Pty Ltd	Sydney (Australia)	D	AUD	14,771,093	100.00%
Attune Workplace Hearing Pty Ltd	Sydney (Australia)	I	AUD	1	100.00%
Ear Deals Pty Ltd	Sydney (Australia)	I	AUD	300,000	100.00%
Bay Audio Pty Limited	Sydney (Australia)	D	AUD	10,000	100.00%
Amplifon Asia Pacific Pte Limited	Singapore (Singapore)	I	SGD	12,922,050	100.00%
Amplifon NZ Ltd	Auckland (New Zealand)	I	NZD	130,411,317	100.00%
Bay Audiology Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Dilworth Hearing Ltd (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Auckland Hearing Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Hearing Health Limited (*)	Auckland (New Zealand)	I	NZD	-	100.00%
Amplifon (India) Pvt Ltd	Gurgaon (India)	I	INR	2,550,000,000	100.00%
Beijing Amplifon Hearing Technology Center Co. Ltd.	Beijing (China)	D	CNY	2,143,685	100.00%
Tianjin Amplifon Hearing Technology Co. Ltd	Tianjin (China)	I	CNY	3,500,000	100.00%
Shijiazhuang Amplifon Hearing Technology Center Co. Ltd	Shijiazhuang (China)	I	CNY	100,000	100.00%
Amplifon (China) investment Co., Ltd.	Shanghai (China)	D	CNY	673,662,281	100.00%
Hangzhou Amplifon Hearing Aid Co. Ltd	Hangzhou (China)	D	CNY	11,000,000	100.00%
Zhengzhou Yuanjin Hearing Technology Co., Ltd.	Zhengzhou (China)	I	CNY	-	100.00%
Wuhan Amplifon Hearing Aid Co., Ltd	Wuhan (China)	I	CNY	48,500,000	100.00%
Shanghai Amplifon Hearing Technology Co. Ltd	Shanghai (China)	I	CNY	50,000,000	100.00%

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2026
Nanjing Amplifon Hearing Aid Co. Ltd	Nanjing (China)	I	CNY	37,500,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Taiyuan (China)	I	CNY	30,000,000	100.00%
Henan Amplifon Hearing Aid Co., Ltd.	Zhengzhou (China)	I	CNY	1,000,000	100.00%
Fuzhou Tingan medical device co. ltd.	Fuzhou (China)	I	CNY	20,000,000	100.00%
Chongqing Amplifon Hearing Aids Co. Ltd.	Chongqing (China)	I	CNY	10,000,000	100.00%
Sichuan Amplifon Hearing Aid Co., Ltd.	Chengdu (China)	I	CNY	24,000,000	100.00%
Xi'an Ansheng Medical Equipment Co.	Xi'an (China)	I	CNY	16,000,000	100.00%
Ningxia Amplifon Hearing Aid Co., Ltd.	Yinchuan (China)	I	CNY	16,000,000	100.00%
Yunnan Amplifon Hearing Aid Co. Ltd.	Kunming (China)	I	CNY	16,000,000	100.00%
Shanxi Amplifon Hearing Aid Co., Ltd.	Xi'an (China)	I	CNY	18,000,000	100.00%
Anhui Amplifon Hearing Aid business Co., Ltd.	Hefei (China)	I	CNY	30,000,000	100.00%
Anlaisheng (Inner Mongolia) Medical Devices Co., Ltd	Hohhot (China)	I	CNY	47,000,000	100.00%
Amplifon International Trade (Hangzhou) Co., Ltd	Hangzhou (China)	I	CNY	34,000,000	100.00%

(*) Dormant companies

Companies valued using the equity method:

Company name	Head office	Direct/Indirect ownership	Currency	Share Capital	% held as at 06/30/2026
Ruti Levinson Institute Ltd (*)	Ramat HaSharon (Israel)	I	ILS	105	20.0%
Afik - Test Diagnosis & Hearing Aids Ltd (*)	Jerusalem (Israel)	I	ILS	100	20.0%
Lakeside Specialist Centre Ltd (*)	Mairangi Bay (New Zealand)	I	NZD	-	50.0%

(*) Related companies

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

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

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

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

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

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

Milan, July 30th, 2026

CEO	Executive Responsible for Corporate Accounting Information
Enrico Vita	Gabriele Galli

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

Amplifon Group

Condensed interim consolidated financial statements as at and for the six months ended 30 June 2026

(with auditors' report on review thereof)

KPMG S.p.A.

31 July 2026

KPMG

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

Report on review of condensed interim consolidated financial statements

To the Shareholders of
Amplifon S.p.A.

Introduction

We have reviewed the accompanying condensed interim consolidated financial statements of the Amplifon Group, comprising the statement of financial position, the income statement and the statements of comprehensive income, changes in equity and cash flows and notes thereto, as at and for the six months ended 30 June 2026. The parent's directors are responsible for the preparation of these condensed interim consolidated financial statements in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union. Our responsibility is to express a conclusion on these condensed interim consolidated financial statements based on our review.

Scope of Review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim consolidated financial statements of the Amplifon Group as at and for the six months ended 30 June 2026 have not been prepared, in all material respects, in accordance with the IFRS Accounting Standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and endorsed by the European Union.

Milan, 31 July 2026

KPMG S.p.A.

(signed on the original)

Paolo Bruno
Director of Audit