

AMPLIFON CAPITAL MARKETS DAY: STRATEGIC PILLARS, GROWTH OPPORTUNITIES AND FINANCIAL TARGETS FOR THE 2021-2023 PERIOD

“INNOVATING AROUND THE CUSTOMER TO FUEL PROFITABLE GROWTH”

Milan, September 13th, 2021 – Amplifon S.p.A. (MTA; Bloomberg ticker: AMP:IM), the global leader in hearing solutions and services, announces today its strategic pillars and financial targets for the 2021-2023 period at its virtual Capital Markets Day with investors and analysts. At 2.00pm CET / 1.00pm GMT / 8.00am EST, Amplifon's CEO Enrico Vita, together with CFO Gabriele Galli and other executives will share deeper insights into Company's path to profitable growth.

ENRICO VITA, CEO

“We are thrilled to present our ambitions for 2023 to the financial community. Our simple and focused strategy, anchored to very solid foundations, will support our next phase of growth thanks to a unique and unmatched customer proposition that leverages on our core assets: our brands, a superior customer knowledge and digital technologies, which enrich customer experience both in and outside our stores. I am sure that our ambitious plan will allow us to significantly outpace the reference market and, above all, further strengthen our global leadership in the medium-long term and create value for our shareholders. We look forward with strong confidence and excitement as we continue our strategic journey of sustainable profitable growth.”

STRATEGIC PILLARS AND GROWTH OPPORTUNITIES AT 2023

Over the next three years, Amplifon will continue to pursue its simple and focused strategy to further strengthen its global leadership pursuing three pillars:

A growth strategy focused on further strengthening Company's leadership in all core worldwide markets

Amplifon aims at further strengthening its leadership in all the core markets in which it is already leader and reaching leadership in those few markets where it is not leader yet, fostered by both strong organic growth and bolt-on acquisitions.

In the three-year period, particular focus will be placed on the US, by far the largest market worldwide, where the Company is implementing a new strategy to accelerate growth and capture more value in the value chain leveraging its strategic businesses: Miracle-Ear and Amplifon Hearing Healthcare.

Two other compelling growth opportunities are Australia and China. With the recent acquisition of Bay Audio¹, Amplifon has built another Company stronghold to win in the core Australian market. While in China, as testified by the recently announced second joint venture, Amplifon will continue to pursue its growth path via M&A or joint ventures with local partners in new areas, organic growth around the two existing hubs of Beijing and Zhejiang as well as a greenfield investment in Shanghai.

A unique and unmatched proposition able to deliver the best results to its customers

After having launched the Amplifon Product Experience, the Company's proposition will be further enriched leveraging the Company's three distinctive assets:

- the undisputed leading brands in the industry;
- a superior customer knowledge deriving from the unmatched set of data Amplifon possesses to build the finest customer insights and best serve them through a 360° customer centric model;

¹ See press release dated July 12th, 2021



- an innovative experience, in which digital technologies play a key role in enriching the experience and improving protocols both within the Company's stores and outside, from the first contact to the after-sale.

Investments in Company's most valuable asset: people & organization

Amplifon will intensify investment in its people both in the stores and in the back-office to support their execution capability through a distinctive corporate culture, the attraction of top talents, and the sharing of best practices.

Lastly, Amplifon remains committed to further integrating sustainability into its strategy as set forth in its Sustainability Plan published in March 2021, which provides ambitious goals and concrete targets related to its four sustainability pillars, in line with the United Nations Sustainable Development Goals.

FINANCIAL TARGETS FOR THE 2021-2023 PERIOD

The financial guidance for 2021, upgraded on July 29th, 2021, already reflecting Company's decision to cease the operations of Elite and excluding any contribution from the recent Bay Audio acquisition (which is currently expected to close in the fourth quarter of 2021) is reported below:

- Consolidated revenues of approximately 1,930² million euros;
- Recurring EBITDA margin of around 24.8%, also after significant re-investment in the business.

For 2022 and 2023, Amplifon expects consolidated revenues, on a same consolidation basis³, to grow, faster than the market, at a high-single digit⁴ compound annual growth rate (CAGR). Such growth will be well balanced across regions and driven by a healthy combination of organic growth and acquisitions mainly in France, Germany, US and China. In addition, the Company expects Bay Audio to contribute to Group's 2023 consolidated sales with around 100 million euros.

Amplifon also aims at expanding the recurring EBITDA margin to at least 25.5% in 2023, after the sizeable step-up in profitability expected to be achieved in 2021 and after significant re-investments in the business. Such profitability increase will be driven by the higher productivity and efficiency stemming from the actions implemented to face the pandemic, the synergies still to be realized from the GAES integration, as well as the Company's increased scale.

The Company also expects to deliver steady EPS growth in the three-year period, driven by higher operating leverage, also after financial charges estimated around 30 million euros annually, and a tax rate expected to be in line with recent years.

Finally, for the three-year period 2021-2023, Amplifon aims at generating over 1.0 billion euros of cumulated Operating Cash Flow. The significant cash generation will fully support the investments expected for the period (totaling over 300 million euros for Capex and around 300 million euros in cash-out for acquisitions), further reducing Amplifon's financial leverage expected at around 1.2x in 2023, while ensuring adequate financial flexibility.

The above targets do not assume any further significant impact from the Covid-19 pandemic in the period 2021-2023.

Amplifon's strategic guidelines, growth opportunities and financial targets for the three-year period will be presented today to the financial community during its "Capital Markets Day" hosted virtually beginning at 14.00 CET (13:00 GMT). A live webcast of the event will be available. The webcast information and a detailed agenda are available in the Investor section of the Company's website: <https://corporate.amplifon.com/en/investors/financial-calendar/cmd-2021>.

² Based on the following exchange rates: €/USD at 1.20; €/AUD at 1.55

³ Exclude Bay Audio

⁴ Main foreign exchange assumptions: €/USD at 1.20 and €/AUD at 1.60



To participate in the conference call dial one of the following numbers: +44 1 212818004 (UK), +1 718 7058796 (USA), +33 170918704 (France) or +39 02 802 09 11 (Italy), or access the audiowebrtc directly through the following link:

<https://services.choruscall.com/mediaframe/webcast.html?webcastid=ltrBxIBL>

A few presentation slides will be made available prior to the beginning of the event beginning at 13:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who are unable to attend the conference call may access a recording which will be available immediately after the call until 24:00 (CET) of September 16th, 2021, by dialing the following number: +39 02 802 09 87 (Italy), access code: 914# - guest code: 700914#; or, if the recording is no longer available, by accessing the webpage: <https://corporate.amplifon.com/en/investors/presentations-and-webcast/presentation-cmd-2021>

This press release contains forward-looking statements. These statements are based on the Company's current expectations and projections about future events and, by their nature, are subject to inherent risks and uncertainties. They relate to events and depend on circumstances that may or may not occur or exist in the future, and, as such, undue reliance should not be placed on them. Actual results may differ materially from those expressed in such statements as a result of a variety of factors, including: continued volatility and further deterioration of capital and financial markets, changes in general macro-economic conditions, economic growth and other changes in business conditions, changes in laws and regulations (both in Italy and abroad), and many other factors, most of which are outside of the Company's control.

In compliance with paragraph 2 of Article 154 bis of the "Uniform Financial Services Act" (Legislative Decree 58/1998), the Manager charged with preparing the Company's financial reports, Gabriele Galli, declares that the accounting information reported in the present press release corresponds to the underlying documentary reports, books of account and accounting entries.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's over 17,000 people worldwide strive every day to understand the unique needs of every customer, delivering exclusive, innovative and highly personalized products and services, to ensure everyone the very best solution and an outstanding experience. The Group operates through a network of over 9,000 points of sale in 26 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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