

PRESS RELEASE

**AMPLIFON TO ACQUIRE GN HEARING:
CREATING A GLOBAL INTEGRATED LEADER IN AUDIOLOGY**

HIGHLY STRATEGIC AND TRANSFORMATIVE COMBINATION OF TWO GLOBAL, VERY INNOVATIVE AND HIGHLY COMPLEMENTARY LEADERS IN HEARING CARE TO MEET THE SURGING DEMAND FOR ADVANCED HEARING SOLUTIONS

THE NEWLY VERTICALLY INTEGRATED GROUP UNITES GN HEARING'S CUTTING-EDGE PRODUCT INNOVATION AND AMPLIFON'S DEEP HEARING CARE EXPERTISE TO OFFER AN UNPRECEDENTED PORTFOLIO OF COMPREHENSIVE SOLUTIONS FOR CUSTOMERS, HEARING CARE PROFESSIONALS AND PATIENTS WORLDWIDE

THE NEW GROUP, WITH COMBINED REVENUES OF APPROXIMATELY €3.3 BILLION AND A PRESENCE IN OVER 100 COUNTRIES, WILL FORM A GLOBAL POWERHOUSE UNIQUELY POSITIONED TO ACCELERATE INNOVATION, DELIVER SUPERIOR PATIENT EXPERIENCE AND EXPAND ACCESS TO HEARING CARE

SIGNIFICANT VALUE CREATION, THROUGH MATERIAL SYNERGIES REALIZATION, PREDOMINANTLY FROM VOLUME INSOURCING

€60-80 MILLION RUN-RATE NET¹ EBITDA SYNERGIES BY END OF 2029 ALREADY IDENTIFIED, WITH SIGNIFICANT UPSIDE POTENTIAL FROM SYNERGIES YET TO BE QUANTIFIED

ACCRETIVE TRANSACTION TO REVENUE GROWTH, PROFITABILITY, AND EARNINGS

THE TRANSACTION VALUES GN HEARING AT AROUND €2.3 BILLION ON A CASH-FREE AND DEBT-FREE BASIS. THE TRANSACTION WILL BE FINANCED WITH €1.69 BILLION IN CASH² AND 56 MILLION AMPLIFON SHARES, MAKING GN STORE NORD A STRATEGIC PARTNER OF AMPLIFON

THE CASH COMPONENT WILL BE FINANCED VIA A BRIDGE LOAN, REFINANCED OVER TIME VIA A MIX OF DEBT AND EQUITY AND/OR EQUITY-LINKED INSTRUMENTS

AROUND 3.0x PRO-FORMA NET DEBT / ADJUSTED EBITDA³ (EXCLUDING NET SYNERGIES) AT CLOSING, ACCOUNTING FOR UP TO €0.75 BILLION VIA FUTURE EQUITY RAISE

CLOSING, SUBJECT TO CUSTOMARY CONDITIONS, EXPECTED BY THE END OF 2026

Milan, March 16th, 2026 – Amplifon S.p.A. (“Amplifon” or the “Company”, together with its subsidiaries “Amplifon Group” or the “Group”; EXM; Bloomberg/Reuters ticker: AMP:IM/AMPF.MI) announces today that it has signed a definitive agreement with GN Store Nord A/S (“GN”) for the acquisition of its entire Hearing business (“GN Hearing”) with a combination of stock and cash (the “Transaction”).

The Transaction values GN Hearing at c.€2.3 billion on a cash-free and debt-free basis. At closing, under the terms of the agreement, GN will receive €1.69 billion in cash¹ and 56 million Amplifon shares.

The Transaction, which has been approved by each company's Board of Directors, is expected to close by the end of 2026, subject to customary closing conditions, including the completion of the carve-out of GN Hearing from the GN Group and the receipt of required regulatory approvals.

SUSAN CAROL HOLLAND, AMPLIFON CHAIRPERSON

“Today we celebrate the realization of a dream that strengthens our ambition: to integrate technology and innovation with our deep understanding of patients for the benefit of hearing care professionals and the people they serve with empathy and dedication. This milestone allows us to pursue even more effectively the mission with which my family founded Amplifon over 75 years ago, and has guided its growth ever since: to provide outstanding care to a growing number of people, helping them rediscover the full emotions of sound and live their lives to the fullest.”

¹ Includes impact of potential dis-synergies

² Subject to customary true-up closing adjustments

³ Net Debt including IFRS-16 leases and EBITDA refers to pro-forma combined adjusted EBITDA excluding net synergies



ENRICO VITA, AMPLIFON CEO

“Today marks a turning point for Amplifon. We are announcing the most transformative acquisition in our 75-year-long history, that will fundamentally change the future of the hearing care industry worldwide and create significant and long-term value for all our stakeholders. With combined revenues of approximately €3.3 billion, a presence in more than 100 countries, a cutting-edge R&D platform, leading manufacturing capabilities, and an unparalleled commercial network, we will be forming a truly global vertically integrated leader in audiology.

At a time of significant technological advancements, this combination positions us to set new and higher standards in the audiology industry and allows us to better capture the secular growth trends.

By bringing together two highly complementary organizations, we will unlock significant value for shareholders also thanks to material synergies, create new opportunities for employees, and deliver more advanced solutions to customers, hearing care professionals and patients worldwide.

We look forward to working closely with the exceptional team at GN Hearing to improve hearing health for millions of people globally.”

PETER KARLSTRÖMER, GN GROUP CEO

“We are today acting on an opportunity to create a global leader in hearing care together with Amplifon. Together we are well positioned to develop into an industry leader, driving further innovation and benefits to our industry. For GN, this also creates an opportunity to strengthen our position in the large and attractive audio and video peripherals markets. We have unique brands, talents and capabilities, and a rich set of opportunities. This is very exciting for GN’s customers, investors, and employees working in Hearing and the rest of GN.”

This strategic transaction brings together two highly complementary global leaders to address the growing demand for advanced hearing health solutions. By joining the forces of GN Hearing and Amplifon, the newly vertically integrated Group can leverage the distinct strengths of two industry pioneers — one specializing in cutting-edge product technology, and the other in high-quality, innovative hearing care and clinical insights — to offer an unprecedented portfolio of comprehensive solutions for customers, hearing care professionals and patients.

The Transaction is a natural evolution of Amplifon and GN Hearing’s long-standing partnership. Both companies share strong core values: a mission to improve hearing worldwide, innovation as a fundamental growth driver, operational excellence, an entrepreneurial mindset, and a truly international outlook. This powerful combination of complementary know-how, technological capabilities, superior expertise, and real-time clinical data will accelerate innovation and product development, and enable greater investments in R&D to ultimately deliver superior patient experience and strengthen Amplifon’s long-term competitive positioning.

Importantly, Amplifon will continue to preserve and enhance GN Hearing’s unique identity, heritage, and strengths, recognizing its brand value, culture, and distinct capabilities as key contributors to the future success of the combined organization.

With:

- approximately €3.3 billion in combined revenues;
- approximately €830 million in pro-forma combined adjusted EBITDA⁴;
- more than 20,000 employees;
- more than 700 R&D professionals, and over 2,800 patents;
- operations across more than 100 countries;

The new Group emerges as a powerful platform, uniquely positioned to capture the industry’s secular growth trends.

The Transaction is also expected to generate very significant, highly deliverable and low-execution-risk net synergies, with additional upside potential to deliver material incremental value over the long term.

⁴ Includes Amplifon’s 2025 adjusted EBITDA of €540m and GN Hearing’s pro-forma carved-out 2025 adjusted EBITDA of c.€220m (reflecting preliminary harmonization with Amplifon’s accounting policy, R&D amortization not included). Includes mid-point €70 million of net synergies



GN HEARING BUSINESS OVERVIEW

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 DKK7.2 billion (c.€1 billion) and pro-forma carved-out adjusted EBITDA of DKK 1.6 billion⁵ (c.€220 million), with margin on revenues of c.23%. GN Hearing has a globally diversified revenue base⁶: 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.

STRATEGIC RATIONALE

This landmark transaction represents a unique opportunity for Amplifon for several key reasons:

- **Creation of a global integrated leader in audiology**

The combined entity will deliver innovative, patient-centric products and services with end-to-end control of the audiology value chain. The integration of technological leadership, deep clinical expertise, and extensive patient insights is expected to accelerate innovation cycles, strengthen product development capabilities, and elevate standards for customers, hearing care professionals, patients, and scientific communities worldwide.

- **Highly complementary strategic combination**

The transaction brings together two global leaders with aligned values, synergistic capabilities, and complementary business models. This combination will support expansion across multiple channels and geographies, enhance diversification, and drive stronger penetration in key markets — particularly the large and attractive US market.

- **Significant and tangible synergies with a clear path to delivery**

Identified synergies will primarily stem from the insourcing of Amplifon's hearing aid volumes, hence with a clear path to delivery. Run-rate net EBITDA synergies of €60-80 million by end of 2029 already identified, with significant upside potential.

- **Huge untapped growth potential**

The combination of greater scale, deeper consumer and patient insights, and increased investment capacity will accelerate next-generation product development and support sustainable, innovation-driven growth across the new Group.

FINANCIAL HIGHLIGHTS

Based on the results for FY 2025, the new Group will have combined revenues of c.€3.3 billion and a pro-forma combined adjusted EBITDA⁷ of approximately €830 million (including run-rate net synergies), with margin at around 25%.

Amplifon expects the new Group to generate significant, highly deliverable, and low-execution-risk net EBITDA synergies of €60-80 million by the end of 2029, primarily driven by the insourcing of Amplifon's hearing aid volumes,

⁵ Pro-forma carved-out 2025 adjusted EBITDA of c.€220m (reflecting preliminary harmonization with Amplifon's accounting policy, R&D amortization not included)

⁶ 2025 revenue split

⁷ Includes Amplifon's 2025 adjusted EBITDA of €540m and GN Hearing pro-forma carved-out 2025 adjusted EBITDA of c.€220m (reflecting preliminary harmonization with Amplifon's accounting policy, R&D amortization not included). Includes mid-point €70 million of net synergies



with additional upside potential yet to be quantified. 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 highly accretive to Amplifon shareholders on revenue growth, profitability, and earnings.

Finally, the Transaction significantly enhances the financial profile of the new Group by balancing retail/service and technology/product revenues, diversifying exposure across multiple markets and channels, thereby improving resilience, and fostering higher quality earnings profile.

ACQUISITION STRUCTURE, FUNDING AND OTHER TRANSACTION DETAILS

The Transaction will be financed through a combination of cash and stock. In particular:

- €1.69 billion⁸ will be paid to GN in cash;
- 56 million Amplifon shares will be assigned to GN at closing, making GN Amplifon's second largest shareholder with a c.16% stake⁹, following Ampliter.

The funding of the cash component is fully committed by a bridge loan in Euro. Amplifon is evaluating various alternatives, in the context of evolving market conditions, to refinance over time the bridge loan with a mix of debt and equity and/or equity-linked instruments, with timing and amounts yet to be determined. The equity raise will be up to €0.75 billion.

Amplifon's controlling shareholder, Ampliter S.r.l ("Ampliter"), and core shareholder Tamburi Investment Partners S.p.A. ("TIP") confirmed their strong long-term commitment to Amplifon and their financial support to the Transaction, including investment in the future equity raise.

At closing and pro-forma for the Transaction, Amplifon will have a c.3.0x pro-forma net debt / adjusted EBITDA¹⁰ (excluding net synergies), accounting for up to €0.75 billion equity raise (<2.9x including run-rate net synergies). The new Group is also expected to generate strong and growing predictable cash flow, supporting rapid deleverage over the next 2-3 years.

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. The carve-out is intended to ensure the transfer of the assets, contractual relationships and liabilities necessary for GN Hearing to operate on a stand-alone basis, with appropriate transitional arrangements to ensure business continuity pending full separation.

At closing, GN and Ampliter are expected to enter into a shareholders' agreement providing for GN's right to propose a representative for appointment to Amplifon's Board of Directors, together with customary transfer restrictions and lock-up undertakings in respect of the Amplifon shares received by GN as consideration.

ADVISORS

In the M&A transaction, Amplifon was advised by Goldman Sachs Bank Europe SE, Succursale Italia (sole Financial advisor), PedersoliGattai (lead legal advisor) and E&Y (due diligence). In the bridge financing transaction, White & Case acted as legal advisor to Amplifon, and Clifford Chance acted as legal advisor to the bank.

CONFERENCE CALL

Amplifon will present the transaction to the financial community today at 10:00 (CET) during a conference call and audiowebcast. To participate in the conference call dial one of the following numbers: +44 121 281 8004 (UK), +1 718 705 8796 (USA), +33 170 918 704 (France) or +39 02 802 09 11 (Italy); or access the audiowebcast directly through the following link:

<https://event.choruscall.com/mediaframe/webcast.html?webcastid=irp3xLm9>

A few presentation slides will be made available prior to the beginning of the conference call, beginning at 9:30 CET, in the Investors section (Presentations) of the website: <https://corporate.amplifon.com>. Those who cannot attend the conference call may access a recording which will be available immediately after the call until 24:00 CET of March 19th, 2026, by dialing the following number: +39 02 802 0987 (Italy), access code: 867# - guest code: 700867#; or, if the recording is no longer available, by accessing the webpage:

<https://corporate.amplifon.com/en/investors/presentations-and-webcast/extraordinary-presentation>

⁸ Subject to customary true-up closing adjustments

⁹ Pro-forma for the Transaction, assuming the execution of equity raise of up to €0.75bn

¹⁰ Net Debt including IFRS-16 leases and EBITDA refers to pro-forma combined adjusted EBITDA excluding net synergies



This press release is for information purposes only and does not constitute, nor shall it be construed as, investment advice or a recommendation, solicitation or offer to buy, subscribe for or sell any securities or financial instruments, nor shall it form the basis of, or be relied upon in connection with, any contract or commitment in any jurisdiction.

This press release contains forward-looking statements, notwithstanding that such statements are not specifically identified. Forward-looking statements may include statements regarding the Company's current expectations and projections relating to its financial condition, results of operations, plans, objectives, goals, strategies, future events, future performance, guidance, outlook and business, or other information that is not historical in nature. These statements may include, without limitation, any statements preceded by, followed by or including words such as "target," "believe," "expect," "aim," "intend," "may," "anticipate," "estimate," "plan," "project," "will," "can have," "likely," "should," "would," "could", "remain", "continue", "on track", "design", "objective", "goal", "forecast", "projection", "outlook", "prospects", "guidance" and other words and terms of similar meaning or the negative thereof. Such forward-looking statements are related to future, not past, events and are not guarantees of future performance. These statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which it will operate in the future. Forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the Company's actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. All forward-looking statements attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by the foregoing cautionary statements. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. The Information has not been independently verified and will not be updated.

The pro forma financial information contained in this press release has been prepared for illustrative purposes only and is intended to provide a merely indicative representation of the possible effects of the transaction described herein, as if such transaction had been completed on the date indicated therein. Pro forma data, by their very nature, refer to a hypothetical situation and, therefore, do not necessarily represent the actual financial position, results of operations or cash flows that would have resulted had the transaction actually been completed on the reference date assumed, nor can they in any way be considered indicative of future results.

The pro forma financial information has been prepared on the basis of assumptions that the Company believes to be reasonable as of the date of this press release. Such assumptions are subject to significant uncertainties and contingencies, many of which are beyond the Company's control, and may not be reflected in actual results. There can be no assurance that the conditions and assumptions underlying the pro forma data will materialise as anticipated, or that they will materialise at all. The financial information contained in this press release, including the pro forma data, has not been audited or subject to any form of independent verification. The financial information is provided on the basis of management data available as of the date of this press release and may be subject to material changes, adjustments and corrections.

The financial information contained in this press release may be affected by foreign currency exchange rates. Foreign exchange movements can materially and adversely affect revenues, expenses, cash flows, asset and liability values, and reported results. Exchange rates are volatile and may be influenced by interest rate differentials, inflation, monetary and fiscal policies, geopolitical events, liquidity conditions, capital controls, and market sentiment.

This press release presents and comments on some financial measures not defined by IFRS. These measures are used to comment on the performance of the Group's business, in compliance with the provisions of the Guidelines on Alternative Performance Measures issued by ESMA on 5 October 2015 (2015/1415), as per CONSOB communication no. 92543 of 3 December 2015, by ESMA on 17 April 2020 "ESMA Guidelines on Alternative Performance Measures (APMs)" and on 28 October 2022 in section 3 of the "European common enforcement priorities for 2022 annual financial reports".

Alternative performance measures should be used as an information supplement to that provided by IFRS to assist users of the press release in better understanding the economic, financial and operating performance of the Group, purging the effect of significant items that are infrequent, unusual or unrelated to operating performance. These components (charges and income) can be grouped into the following categories:

- 1. Transaction and integration costs for acquisitions and changes in earn-out*
- 2. Charges and write-off related to reorganization and efficiency projects, and changes to the Top Management*
- 3. Gain and loss on disposal of assets & businesses, write-off and revaluation of fixed assets*
- 4. PPA amortization*
- 5. Financial income (loss) related to inflation accounting (IAS 29) and Fair Value changes resulting from modifications and/or non-cash accretion in financial liabilities (IFRS 29)*
- 6. Other unusual, infrequent or unrelated income and expenses above an amount of €1m in a quarter, or above €2m across multiple quarters*

Finally, it should be noted that the calculation method of these adjusted measures may differ from the methods used by other companies.



Recipients of this press release are cautioned not to place undue reliance on any of the information contained herein, including, without limitation, any forward-looking statements, pro forma financial data, unaudited financial information, and alternative performance measures, and are advised to conduct their own independent assessments, with the assistance of their own legal, financial, tax and accounting advisors. The Company, its directors, officers, employees and advisors expressly disclaim any and all liability, whether express or implied, in relation to the completeness, accuracy or correctness of any information contained in this press release. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of such information and no reliance should be placed on it. The Company assumes no obligation to update, revise or correct any of the information contained herein as a result of new information, future events or any other circumstances.

About Amplifon

Amplifon, global leader in the hearing care retail market, empowers people to rediscover all the emotions of sound. Amplifon's around 20,600 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 outstanding experience. The Group, with annual revenues of 2.4 billion euros, operates through a network of over 10,000 locations in 25 Countries and 5 continents. More information about the Group is available at: <https://corporate.amplifon.com>.

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