

AMPLIFON

Sector: Consumers

OUTPERFORM

Price: Eu13.65 - Target: Eu19.00

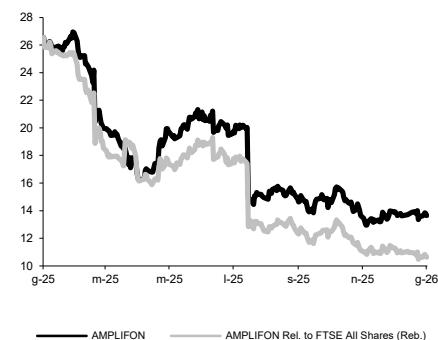
~7x EV/EBITDA'26E Leaves Little Room for Further Derating

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Stock Rating			
Rating:	Unchanged		
Target Price (Eu):	Unchanged		
	2025E	2026E	2027E
Chg in Adj EPS	3.1%	-1.8%	-2.9%

Next Event

 Results Out 4 March 2026 ([call @6:30pm CET](#))

AMPLIFON - 12M Performance


Stock Data			
Reuters code:	AMPF.MI <th>Bloomberg code:</th> <td>AMP IM</td>	Bloomberg code:	AMP IM
Performance	1M	3M	12M
Absolute	-1.7%	-7.8%	-48.6%
Relative	-5.9%	-16.0%	-76.7%
12M (H/L)		26.95/12.95	
3M Average Volume (th):		1,591.95	

Shareholder Data	
No. of Ord shares (mn):	226
Total no. of shares (mn):	226
Mkt Cap Ord (Eu mn):	3,089
Total Mkt Cap (Eu mn):	3,089
Mkt Float - Ord (Eu mn):	1,782
Mkt Float (in %):	57.7%
Main Shareholder:	
Ampliter Srl (Susan Holland)	42.0%

Balance Sheet Data	
Book Value (Eu mn):	1,164
BVPS (Eu):	5.14
P/BV:	2.7
Net Financial Position (Eu mn):	-1,553
Enterprise Value (Eu mn):	4,146

The Company will release results on March 4th, when management may provide initial indications on FY26 guidance and strategic priorities. We continue to see soft market conditions across most regions, with France standing out positively, alongside confirmation of improving trends in the US. Against this backdrop, a cautious approach to FY26 guidance would be reasonable, with execution of the Fit4Growth plan still the key catalyst for any potential re-rating. Our FY26-27 sales estimates are 2/3% below consensus, while buyside expectations already appear more cautious, limiting downside risk to ~7x EV/Adj. EBITDA 26E.

■ **4Q/FY25 preview.** Our FY estimates (€2,411mn sales and €552mn adj. EBITDA) are fully aligned to company guidance, implying CER top-line growth of 2.5% (vs guidance for 2.0–2.5%) and an adj. EBITDA margin of 22.9% (vs target of c. 23%). We factor in FX headwinds of 2.4pp for the full year, increasing to 3.9pp in 4Q. For 4Q, we expect group sales of €668m, driven by organic growth of 2.9%, with EMEA at +2.6%, Americas at +4.9%, and APAC at +1.7%. Within EMEA (c. two-thirds of Group revenues), Italy (>15% of Group sales) and Spain (<15%) should show gradual improvement, in line with trends observed in 3Q; France (c. 12%) should benefit from the anniversary effect of the RACO reform, while Germany (c.10%) should continue to see solid underlying trends. The Americas should confirm solid organic growth, also benefiting from an easier comparison base (4Q24: +1.7%), while APAC could see a return to organic growth, partly offset by a negative perimeter effect driven by the carryover from 9M and additional selective closures of underperforming clinics in Australia. On FY margins, we see no contribution from the Fit4Growth programme, which will instead absorb non-recurring costs.

■ **FY26 expectations.** We expect €2,483mn sales (cons. €2,525mn), up 2.1% organically (EMEA +1.5%, Americas +4.0%, APAC +2.0%) and adj. EBITDA at €576mn (consensus €580mn) with a 23.2% margin. FY26 will likely see a carryover effect from the closure of underperforming stores already begun last year (100 stores in FY25 out of 250 planned closures). As a result, the perimeter effect should remain subdued in 2026 as well (we assume ca. 1.6pp). The contribution to the margin of the Fit4Growth programme should gradually materialise between 2026 and 2027, with a +1.5/2.0pp run rate (our exp. +1.6pp, of which +0.3pp in FY26 and +1.3pp in FY27).

■ **Change to estimates.** We have merely tweaked our projections, resulting in low single-digit changes to EPS.

■ **OUTPERFORM confirmed, TP still €19.** After a 3Q that marked the first positive turning point in EMEA, the coming quarters should benefit from easier comps, a major boost from customers who were part of the 2021 post-Covid rebound (assuming a ~5-year hearing-aid lifecycle), and the first benefits of the Fit4Growth plan. Combined with potential release of pent-up demand, these factors could gradually restore growth to historical levels.

Key Figures & Ratios	2024A	2025E	2026E	2027E	2028E
Sales (Eu mn)	2,409	2,411	2,483	2,600	2,742
EBITDA Adj (Eu mn)	566	552	576	638	682
Net Profit Adj (Eu mn)	188	172	193	230	265
EPS New Adj (Eu)	0.831	0.760	0.853	1.017	1.171
EPS Old Adj (Eu)	0.831	0.737	0.868	1.048	1.139
DPS (Eu)	0.291	0.223	0.263	0.325	0.382
EV/EBITDA Adj	13.6	9.5	7.2	6.4	5.8
EV/EBIT Adj	24.5	17.8	12.8	10.9	9.5
P/E Adj	16.4	18.0	16.0	13.4	11.7
Div. Yield	2.1%	1.6%	1.9%	2.4%	2.8%
Net Debt/EBITDA Adj	2.6	2.8	2.7	2.3	2.0

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The main methods used to evaluate financial instruments and set a target price for 12 months after the investment recommendation are as follows:

- Discounted cash flow (**DCF**) model or similar methods such as a dividend discount model (**DDM**)
- Comparison with market peers, using the most appropriate methods for the individual company analysed: among the main ratios used for industrial sectors are price/earnings (P/E), EV/EBITDA, EV/EBIT, price /sales
- Return on capital and multiples of adjusted net book value are the main methods used for banking sector stocks, while for insurance sector stocks return on allocated capital and multiples on net book value and embedded portfolio value are used
- For the utilities sector comparisons are made between expected returns and the return on the regulatory asset base (RAB)

Some of the parameters used in evaluations, such as the risk-free rate and risk premium, are the same for all companies covered, and are updated to reflect market conditions. Currently a risk-free rate of 4.0% and a risk premium between 5.5% - 6.0% are being used.

Frequency of research: quarterly.

Reports on all companies listed on the FTSEMBI40 Index, most of those on the MIDEX Index and the main small caps (regular coverage) are published at least once per quarter to comment on results and important newsflow.

A draft copy of each report may be sent to the subject company for its information (without target price and/or recommendations), but unless expressly stated in the text of the report, no changes are made before it is published.

Explanation of our ratings system:

BUY: stock expected to outperform the market by over 25% over a 12 month period;

OUTPERFORM: stock expected to outperform the market by between 10% and 25% over a 12 month period;

NEUTRAL: stock performance expected at between +10% and -10% compared to the market over a 12 month period;

UNDERPERFORM: stock expected to underperform the market by between -10% and -25% over a 12 month period;

SELL: stock expected to underperform the market by over 25% over a 12 month period.

Prices: The prices reported in the research refer to the price at the close of the previous day of trading

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Intermonte SIM is authorised by CONSOB to provide investment services and is listed at n° 246 in the register of brokerage firms.

As at 19 January 2026 Intermonte's Research Department covered 133 companies. Intermonte's distribution of stock ratings is as follows:

BUY:	32.33%
OUTPERFORM:	39.10%
NEUTRAL:	27.82%
UNDERPERFORM:	00.75%
SELL:	00.00%

The distribution of stock ratings for companies which have received corporate finance services from Intermonte in the last 12 months (74 in total) is as follows:

BUY:	52.70%
OUTPERFORM:	31.08%
NEUTRAL:	14.87%
UNDERPERFORM:	01.35%
SELL:	00.00%

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