

[For Immediate Release]

EuroEyes**EuroEyes International Eye Clinic Limited**

德視佳國際眼科有限公司

(Stock Code: 1846.HK)

EuroEyes 2025 Interim Results
Revenue Reaches Record High of HK\$377mn*Diversified Global Portfolio to Address Forthcoming Challenges and
Outperform Market Expectations*

(Hong Kong, 28 August 2025) - [EuroEyes International Eye Clinic Limited](#) (“EuroEyes” or the “Company”, together with its subsidiaries, the “Group”, stock code: 1846), a leading global vision correction service provider, today announced its unaudited interim results for the six months ended 30 June 2025 (“1H2025” or the “Period”), with revenue reaching new milestone and EBITDA returning to a growth path.

Revenue Reaching a New Milestone

During the Period, the Group recorded a 2.4% increase in revenue, reaching a new milestone of HK\$377.1 million. This growth was primarily attributable to a favorable change in the surgical procedure mix, with a higher proportion of lens exchange operations, which continued to grow despite prevailing macroeconomic challenges. Gross profit rose by 5.9% year-on-year, amounting to HK\$156.8 million.

EBITDA returned to a growth path, rising 9.2% year-over-year to HK\$131.8 million. During the period, the appreciation of the Euro by 11.7% against the Renminbi and 13.4% against the Hong Kong dollar led to a non-cash translation loss on the mark-to-market valuation of the Group’s Euro-denominated payables related to its China operations. Consequently, this non-cash translation loss resulted in a 13.0% year-over-year decrease in the Group’s net profit attributable to equity holders, amounting to HK\$38.4 million.

The Directors recommended an interim dividend of HK3.15 cents per ordinary share of the Company for the six months ended 30 June 2025.

Enhancing Market Leadership in Presbyopia Treatments

Presbyopia is a natural part of aging that affects nearly everyone, and **trifocal lens exchange surgery** is currently the most effective method for addressing this condition. The Group anticipates that the demand for trifocal lens exchange surgery will continue to grow, regardless of economic conditions. EuroEyes is recognized for its leading position in trifocal lens exchange surgery and has received an award from Zeiss for performing the highest number of trifocal lens procedures in 2024.

As the surgery that remains most resilient during economic downturns, trifocal lens exchange surgery serves as a key driver for the Group's future growth, even in challenging macroeconomic environments. Revenue generated from lens exchange procedures, encompassing both monofocal and trifocal surgeries, grew by 10.0% year-over-year, reaching a record HK\$218.6 million during the Period, representing 58.0% of the Group's total revenue. This robust performance was driven by the aging populations in the countries where the Group operates. Moving forward, the revenue generated from lens exchange surgery is expected to increase, further strengthening the Group's business model and enabling it to thrive during tough times.

In addition to lens exchange surgery, the Group offers **PRESBYOND® Laser Blended Vision** ("Presbyond") as an alternative treatment for presbyopia correction utilizing refractive laser technology, and was expanded to EuroEyes' global clientele in Germany and the PRC since 2023. During the Period, Presbyond accounted for 4.7% of the Group's total revenue, contributing HK\$17.9 million.

New Clinics Entering Maturity Phase

Fixed costs constitute a significant portion of the Group's overall cost structure. Once a new clinic reaches its breakeven point, extra revenue will directly contribute to the Group's profits. For instance, the clinics in Germany boast an EBITDA margin of up to 50%.

The Group's newer clinics in Mainland China are making good progress in catching up to their German counterparts. Furthermore, although the Hong Kong flagship clinic may require an additional year to achieve breakeven, the London flagship clinic and the two newly established clinics in Wiesbaden and Kiel, Germany, have already attained monthly EBITDA breakeven. The Group remains confident that, with the contribution of these new clinics to EBITDA and net income from 2025 onwards, its profitability is anticipated to increase substantially in the coming years.

The Group is also looking for suitable premises for satellite consultation centres to support existing clinics that experience a high volume of patients. These centers will be utilized for examinations and non-surgical treatments, and are anticipated to boost the usage of the existing surgical facilities, allowing the Group to expand its reach into cities with significant potential.

Mergers & Acquisitions to Bring Significant Upside

The Group is rapidly advancing its strategy of mergers and acquisitions, focusing on well-known privately-owned eye clinics in Europe as potential targets. It is also open to strategic acquisitions in the Americas. By pursuing these acquisitions, the Group aims to obtain prominent eye clinic brands and collaborate with esteemed surgeons to broaden its clinic network and penetrate new geographic areas, particularly in emerging markets.

With a larger and more robust network of surgeons, the Group plans to enhance its ophthalmic capabilities and solidify its leadership in the industry. The Group intends to accelerate this process and anticipates announcing additional M&A deals in 2025.

Geographically Diversified Operations to Address Forthcoming Challenges

With operations stretching from Europe to Asia, EuroEyes benefits from a geographically diversified revenue base that helps balance its overall performance.

In Germany, total revenue reached HK\$200.9 million, accounting for 53.3% of the Group's overall revenue. The appetite for presbyopia treatments kept climbing, with lens exchange surgery and Presbyond increasing HK\$121.4 million and HK\$3.6 million, respectively. The two new clinics launched last year in Wiesbaden and Kiel hit EBITDA breakeven within a swift 2-3 months of opening, marking a promising start.

In the PRC, the macroeconomic landscape continued to pose significant challenges, with consumer confidence lingering at a subdued level. Despite this, the Group skillfully navigated these headwinds, buoyed by robust growth in presbyopia treatments, successfully maintaining revenue above the golden benchmark of HK\$70 million established in 2021, at HK\$73.8 million. The spotlight shines brightly on performing lens exchange surgery, with revenue soaring to a new peak of HK\$46.6 million. Meanwhile, revenue from Presbyond surgery made an impressive leap, climbing to HK\$1.8 million from just HK\$628,000 in 2024. To turbocharge its marketing efforts, the Group welcomed a fresh Marketing Manager on board. With the economy poised for a rebound, the Group is confident that these new marketing strategies will pave the way for exciting growth ahead.

In the UK, the Group's revenue share climbed to 16.4% of total turnover, up from 15.7% last year, fueled by a robust 7.1% year-over-year increase. This surge was largely driven by the debut of the new flagship clinic (LEC) in Knightsbridge, London, pushing revenues to an impressive HK\$62.0 million. Intraocular surgeries with lens exchange and ICL procedures are experiencing explosive growth, with revenue soaring 141.3% and 55.7% year-on-year respectively, marking a remarkable leap in the market. London Vision Clinic (LVC) has ramped up its focus on lens exchange surgery to seize the growing opportunities in the presbyopia treatment arena. This strategic shift is already showing promising signs, with the full wave of benefits anticipated to roll in by the end of this year or the start of the next.

In Denmark, the implementation of new marketing initiatives contributed to a robust recovery during the period, with revenue increasing by 19.8% to HK\$40.4 million, driven by the lens exchange surgery, with its revenue climbing 19.8% to HK\$37.8 million. This upswing not only boosted earnings but also lifted Denmark's share of total revenue from 9.2% last year to a robust 10.7% during the Period.

Dr. Jørn Slot Jørgensen, Founder, Chairman and CEO of EuroEyes said, "Macroeconomic uncertainties are anticipated to continue throughout 2025, with indications of recovery beginning to materialize in the latter half of the year. However, we remain confident that the toughest times are behind us and we believe that, supported by the growth drivers outlined below and our diversified global portfolio, EuroEyes is well-positioned to address forthcoming challenges and outperform market expectations in the medium term. By 2028, we are confident that our organic compound annual growth rate (CAGR) for revenue to be in the low to mid-teens, while the organic EBITDA CAGR will reach the high teens, with its net profit organic CAGR to attain the low twenties. Furthermore, we will proactively pursue appropriate M&A opportunities to substantially bolster its organic growth over the next two to three years."

-End-

About EuroEyes International Eye Clinic Limited (1846.HK)

EuroEyes was established in 1993 and is one of the leading brands in the vision correction industry that combines German ophthalmology excellence and over 25 years of experience with individualised customer care. EuroEyes is one of the few eye clinic groups with a far-reaching geographical coverage, with operations in Germany, Denmark, the PRC and the United Kingdom. The Group's vision correction services include (i) refractive laser surgery (which includes ReLEx smile and Femto LASIK and Presbyond®); (ii) phakic lens (ICL) surgery; (iii) lens exchange surgery (which includes the monofocal and trifocal lens exchange surgery) and (iv) others (which include PRK/LASEK and ICRS implantation). For more information, please visit ir.euroeyes.hk.