

EuroEyes

**EuroEyes International Eye Clinic Limited**

德視佳國際眼科有限公司

(Stock Code: 1846.HK)

**EuroEyes 2023 Annual Revenue and EBITDA Reach New Highs**  
*Continued Expansion to Achieve Organic Growth and Meet 2026 Targets*

**2023 Annual Results Highlights**

For the Year ended 31 December	2023	2022	YoY change
<b>HK\$'000</b>			
Revenue	<b>714,289</b>	610,291	<b>+17.0%</b>
EBITDA	<b>280,864</b>	213,530	<b>+31.5%</b>
EBITDA (non-IFRS)	<b>289,089</b>	230,016	<b>+25.7%</b>
Profit before Income Tax	<b>190,610</b>	128,980	<b>+47.8%</b>
Profit attributable to			
Owners of the Company	<b>131,242</b>	89,472	<b>+46.7%</b>
Owners of the Company (non-IFRS)	<b>139,705</b>	107,186	<b>+30.3%</b>
Gross profit margin	<b>46.97%</b>	44.38%	<b>+2.59 p.p.</b>
EBITDA margin	<b>39.32%</b>	34.98%	<b>+4.34 p.p.</b>
Non-IFRS EBITDA margin	<b>40.47%</b>	37.69%	<b>+2.78 p.p.</b>
Net Margin	<b>18.37%</b>	14.66%	<b>+3.71 p.p.</b>
Non-IFRS net margin	<b>19.56%</b>	17.56%	<b>+2.00 p.p.</b>

**Revenue by Geographic Regions**

	For the Year ended 31 December	
	HK\$'000	% of total revenue
<b>Germany</b>	380,916	53.3
<b>PRC</b>	144,036	20.2
<b>United Kingdom</b>	101,418	14.2
<b>Denmark</b>	87,919	12.3

(Hong Kong, 28 March 2024) - [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, achieved outstanding financial results across the board, with group revenue, gross profit and EBITDA at record levels.

**Revenue and EBITDA Reach New Highs, Surpassing Records Set in Golden Year 2021**

Following the lifting of the COVID-19 restrictions in the People’s Republic of China (the “PRC”) and the opening of new flagship clinics in Copenhagen, London and Hong Kong, EuroEyes achieved record high revenue of HK\$714.3 million for the year ended 31 December 2023 (“the Year”), representing a 17.0% year-on-year growth. Profit attributable to owners of the Company increased significantly by 46.7% year-on-year to HK\$131.2 million, while net profit margin was up by 3.7 percentage points to 18.4%. Meanwhile, EBITDA was HK\$280.9 million, representing a growth of 31.5%, while the EBITDA margin increased by 4.3 percentage points to 39.3%.

The Directors recommended a final dividend of HK\$0.0489 per ordinary share for the year ended 31 December 2023. Together with the interim dividend of HK\$0.0511 per ordinary share, the total dividend for the Year amounted to HK\$0.10, representing a dividend payout ratio at 25.2%.

### **Resilient Demand for Presbyopia Correction Fuels Strong Growth**

Presbyopia is a natural aging process, trifocal lens exchange surgery is the most ideal way to correct presbyopia symptoms. This makes demand for presbyopia correction treatments less sensitive to macroeconomic impacts. As the market leader in trifocal lens exchange surgery, the Group was recognized by Carl Zeiss AG (“ZEISS”) for performing the most trifocal lens exchange surgeries in 2023 for the 8<sup>th</sup> consecutive year. Accounting for 52.8% of the Group’s total revenue, up 7.5 percentage points from 45.3% in 2022, this surgery category has the highest average selling price and margin. As the most important growth engine for the Group, the total revenue from this surgery category grew by 37.1% year-on-year to HK\$371.8 million. In all four markets in which the Group operates, revenue from lens exchange surgery grew at double-digit to reach record highs.

### **Continued Expansion in Germany and International Cities**

During the Year, the Group expanded its presence in Europe by acquiring leading ophthalmology brands run by a world-renowned ophthalmologist Professor Dr. Michael C. Knorz (“Prof. Knorz”), where EuroEyes Deutschland Holding GmbH & Co. KG, a wholly-owned subsidiary of the Company, has entered into a share purchase agreement to acquire the entire shares of FreeVis GmbH and the entire assets of the related ophthalmic practise (the “Acquisition”). This acquisition, in addition to expanding the local presence in Germany, allows the Group to retain a top talent such as Prof. Knorz and bring his expertise to its organic growth in Asia.

During the Year, the Group opened two new flagship clinics in Knightsbridge, London and Causeway Bay, Hong Kong. Both clinics are equipped with the latest and most advanced diagnostic and surgery devices, such as the brand-new Visumax 800 from ZEISS. The Hong Kong flagship clinic, which occupies two floors with a total floor area of 490 sq. m., is a Zeiss Excellence Center built in collaboration with the ZEISS brand.

### **Global Presence Acts as Natural Hedge to Mitigate Regional Risks**

EuroEyes’ operations extends from Europe to Asia, providing the Group with a balanced geographical contribution.

The PRC is the Group’s second largest revenue contributor. With only 11 months of normal operations during the Year after the lifting of the COVID-restrictions and the closure of one Hangzhou clinic from May to November 2023 for relocation, total revenue in the PRC still achieved an astonishing growth of 46.3% year-on-year to HK\$144.0 million, accounting for 20.2% of the Group’s total revenue. Revenue from lens exchange surgeries recorded a hypergrowth of 83.0% year-on-year to a new high of HK\$72.7 million. The Group also adopted a competitive pricing strategy in ICL surgery, resulting in revenue growth of 37.7% year-on-year to HK\$34.2 million. Separately, given that the day procedure centre licence was granted by the Department of Health of Hong Kong on 21 March 2024, the Group expects a steady upward trend in patient inflow to its first flagship clinic in Causeway Bay.

In Germany, despite the weak economic situation, EuroEyes achieved a 13.5% year-on-year growth in the region thanks to the resilient demand for lens exchange surgeries, bringing the revenue to HK\$380.9 million, representing 53.3% of the Group's total revenue. Revenue from lens exchange surgery for correcting presbyopia symptoms increased by 25.6% year-on-year to HK\$216.2 million. Due to the weakening of the purchasing power of the younger generation caused by inflation and the economic downturn, both phakic lens (ICL) surgery and refractive laser surgery revenue decreased by 3.5% and 0.5% year-on-year to HK\$40.6 million and HK\$116.1 million, respectively. In view of this, the Group took swift action and implemented an effective pricing strategy to restore the demand for refractive laser surgery. As a result, a steady rebound in the number of refractive surgeries in Germany was achieved.

In Denmark, total revenue grew by 35.0% to HK\$87.9 million, accounting for 12.3% of the Group's total revenue. Due to the aging population, the demand for presbyopia treatment was strong, resulting in lens exchange surgery of HK\$79.2 million, up 38.3% year-on-year. The Group's new Copenhagen flagship clinic helped boost the performance by increasing capacity.

In the UK, the post-Brexit period brought larger-than expected headwinds to the country's economy. The Group's first clinic in the country, the London Vision Clinic (LVC), which mainly focuses on refractive laser surgeries targeting the younger generation, was more vulnerable to the economic downturn than the Group's other clinics. Its revenue for the Year declined by 8.8% year-on-year to HK\$101.4 million. In light of this, the Group opened its second clinic in the city, the flagship clinic named Laser Eye Clinic (LEC), located next to Harrods, in September 2023 to mainly focus on lens exchange surgery, a move to complement LVC and provide a wider range of presbyopia correction services to patients in the city. LEC has performed better than expected since its grand opening in November 2023.

**Dr. Jørn Slot Jørgensen, Founder, Chairman and CEO of EuroEyes** said, "Looking ahead, while we are still feeling the headwinds of the unfavorable economic downturn in the regions where we operate, we are confident that with our three growth pillars in place, the three-year organic revenue CAGR will be in the low twenties by 2026 with EBITDA and net profit growing even more. With a unique clinic network stretching from Asia to Europe, our global clinic coverage hedges regional risks, making us more resilient than our peers in facing economic uncertainties. Separately, we are actively looking for suitable M&A targets that will significantly enhance our organic growth over the next two to three years. With our strong cash position, we are able to act swiftly with a suitable target."

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#### **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](http://ir.euroeyes.hk).