

EuroEyes

EuroEyes International Eye Clinic Limited

德視佳國際眼科有限公司

(Stock Code: 1846.HK)

EuroEyes 2024 Annual Results **Revenue Reaches Record High of HK\$716mn**

New Clinics to Start Contributing to EBITDA and Net Profit from 2025

(Hong Kong, 31 March 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 annual results for the year ended 31 December 2024 (“2024” or the “Year”), highlighted by the resilient demand for lens surgery segment that brought revenue to record high.

Revenue Achieves Another Record High

During the Year, EuroEyes achieved a revenue increase for the sixth consecutive time, reaching yet another record high of HK\$715.7 million, thanks to the robust demand for presbyopia treatment that drove the revenue from lens exchange surgery segment up by 5.1% year-on-year. This robust demand also fueled growth in the Group’s three largest markets, namely Germany, the UK and PRC.

Excluding one-time costs such as pre-opening expenses, the adjusted gross profit decreased by 12.1% year-on-year to HK\$298.5 million due to the rise in salaries for frontline staff resulting from inflation and increased depreciation from newly opened clinics. The adjusted gross profit margin was 41.7%. The adjusted net profit after tax was HK\$100.3 million, reflecting a decrease of 29.2%. This was primarily due to additional costs from new stores that yet reached breakeven. The weight of the four new clinics, Laser Eye Clinic in London, Hong Kong flagship clinic, and the two German clinics located in Wiesbaden and Kiel, put onto the Group’s net profit after tax amounted to HK\$43.8 million for 2024.

To share the profit with shareholders, the Directors recommended a final dividend of HK\$0.0297 per ordinary share for the year ended 31 December 2024. Together with the interim dividend of HK\$0.0349 per ordinary share, the total dividend for the Year amounted to HK\$0.0646, representing a dividend payout ratio at [25.9]%.

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. EuroEyes has long been 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, making it the ninth consecutive year of gaining such recognition. Driven by the aging population in the various countries where EuroEyes operates, revenue from lens exchange surgery increased 5.1% to HK\$390.8 million, accounting for 54.6% of the Group’s overall revenue, showing its resilient demand even in challenging economic conditions.

In addition to lens exchange surgery, **PRESBYOND® Laser Blended Vision** (“Presbyond”) is another treatment for presbyopia through refractive laser technology and was introduced to EuroEyes international patients in Germany and the PRC in 2023. Presbyond represents 4.2% of the Group’s overall revenue, amounting to HK\$30.0 million.

New Clinics Entering Harvesting 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 up to 50%, and its clinics in Mainland China are also making good progress in catching up to its German counterparts.

The flagship clinic that opened last year in London, Laser Eye Clinic (“LEC”), is performing well and has already achieved EBITDA breakeven in February 2025, exceeding the management’s expectations. In Germany, the two new clinics located in Wiesbaden and Kiel had a strong start and achieved EBITDA breakeven as well. The newly established flagship clinic in Hong Kong is also progressing well towards achieving breakeven, thanks to swift action to resolve problems related to the ongoing regulatory hurdles and delayed approvals.

The Group is 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 expected to boost the usage of the existing surgical facilities, allowing it to expand its reach into cities with significant potential.

Mergers & Acquisitions to Bring Significant Upside

The Group intends to accelerate this process and anticipates announcing additional mergers and acquisitions (M&A), 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.

Geographically Diversified Operations Weathering Regional 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 increased to HK\$385.2 million, accounting for 53.9% of the Group’s overall revenue. Lens exchange surgery and ICL surgery were the primary contributors to the growth, growing 2.6% and 3.7% year-on-year, reaching HK\$221.8 million and HK\$42.1 million, respectively. However, revenue from refractive laser surgery declined by 6.6% year-on-year to HK\$108.4 million, as consumer confidence among younger individuals has not yet fully rebounded. During the Year, the Group opened two new clinics in Germany, namely in Wiesbaden and Kiel, expanding its presence in the country. Both clinics experienced higher-than-expected client traffic, which was attributed to the Group’s strong reputation in Germany.

In the PRC, macroeconomic difficulties persisted throughout the Year, leading to a decline in consumer confidence. Despite this, its revenue remained at a similar level, up by 1.0% to HK\$145.5 million, representing 20.3% of the Group’s overall revenue. Among which, the Group experienced a remarkable 23.1% year-on-year increase in revenue from lens exchange surgeries, reaching a new high of HK\$89.5 million. This growth helped to counterbalance the weaker demand for myopia

correction surgeries, with revenue from refractive laser surgery falling by 28.3% year-on-year to HK\$23.5 million and ICL revenue decreasing by 21.7% year-on-year to HK\$26.8 million.

In the UK, primarily driven by the opening of the new flagship clinic, LEC, in Knightsbridge, revenue increased 11.8% year-on-year to HK\$113.4 million, contributing 15.8% to the overall revenue. This clinic, which specializes in lens exchange surgeries, helped counteract challenges from the global decline in the myopia correction market. The surgery numbers from LEC in Q1 FY2025 increased by nearly 60%. London Vision Clinic (“LVC”) also saw improvement on the operational level following a major restructuring of its operating model and staff-related cost base in 2024. While myopia correction continues to impact global volume trends, EuroEyes’ push to implement lens-based surgical procedures within the LVC structure is beginning to gain traction with promising early indicators.

Dr. Jørn Slot Jørgensen, Founder, Chairman and CEO of EuroEyes said, “Macro uncertainties are expected to persist in the first half of 2025. However, we are cautiously optimistic about the upcoming year. We believe that our growth pillars, along with our global portfolio, will allow us to tackle challenges and exceed market performance in the medium term. By 2028, we are confident that our organic compound annual growth rate (CAGR) for revenue will be in the low to mid-teens, while the organic EBITDA CAGR will reach the high teens, with its net profit organic CAGR achieving high teens to low twenties. We will also actively seek suitable M&A opportunities to significantly enhance its organic growth over the next two to three years.”

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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.