

EuroEyes International Eye Clinic Limited

Stock code: 1846.hk

2025 Interim Results



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2025 Interim Results Highlights

New CFO starting in September 2025



- Dr. Markus Braun has decided to step down from his roles as CFO and Executive Director with effect from 14 September 2025 to pursue the next step in his professional career
- Dr. Braun has confirmed that he has no disagreement with the Board
- He remains fully committed to ensuring a smooth and effective transition.
- Mr. Marcus Huascar Bracklo will assume the CFO position and executive director role starting 14 September 2025
- He first joined EuroEyes in July 2012 and was appointed as non-executive director in March 2019 to advise on strategy and business development of the Group
- He has over 25 years of experience in the healthcare sector, specialising in corporate finance, accounting and mergers and acquisitions

The worst is over, first signals of recovery

EuroEyes is well positioned to benefit from the growth of the presbyopia market

- The refractive laser surgery market is still experiencing a slowdown, with younger myopia patients being more affected by the economic downturn
- As a leader in lens exchange surgeries, EuroEyes is poised to capitalize on the growth of the presbyopia market and continues to succeed despite the economic challenges
- The intraocular lens (IOL) market in Europe is expected to expand at a compound annual growth rate (CAGR) of approximately 7.5% from 2023 to 2029¹.
- The Chinese IOL market is anticipated to grow even more rapidly, with a CAGR of about 9.0% from 2023 to 2029².

¹ source: oai_citation:5,Cataract Reports | Market Scope

² source: oai_citation:2,Cataract Reports | Market Scope

Highlights of the first 6 months

Revenue record

HK\$377.1 mn

+2% yoy

EBITDA on the rise

HK\$131.8 mn

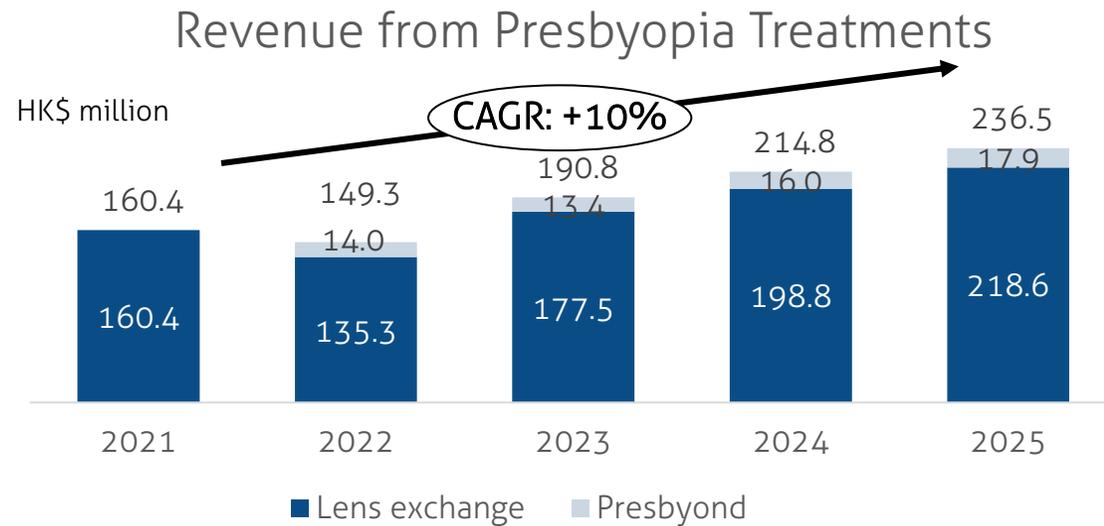
+9% yoy

Solid growth in

**presbyopia
treatments**

Revenue: +10% yoy
Presbyopia revenue
contribution: 63%

Aging population spurs robust demand for presbyopia treatments

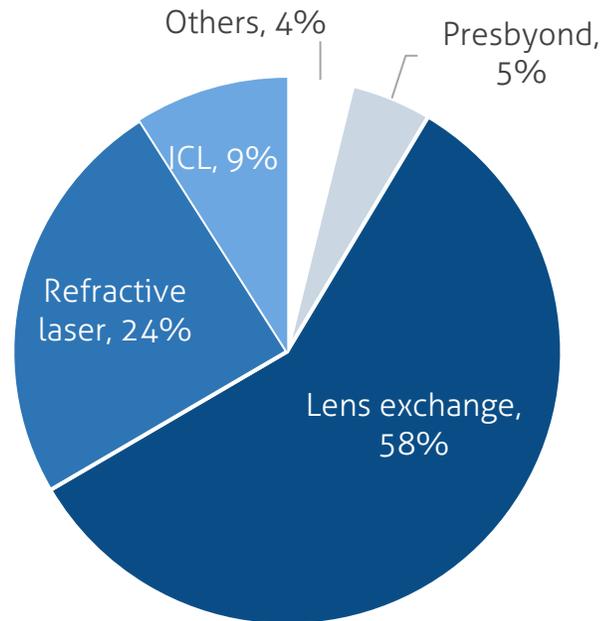


Demand for presbyopia treatment remained resilient despite the economic downturn

- As a leading company in presbyopia treatment, the Group is ready to take advantage of this trend
- EuroEyes received recognition from Zeiss for performing the highest number of trifocal lens exchange surgeries in 2024, marking the 9th consecutive year of this achievement

Increased revenue contribution from presbyopia treatments

Revenue by Surgery Type



63% presbyopia treatment revenue contribution

5 ppt higher than last year

EBIT and EBITDA back to growth trajectory



10% year-on-year growth in
EBIT

9% year-on-year growth in
EBITDA

Signs of recovery have emerged

- EBIT grew 10% yoy and EBITDA grew 9% yoy
- The Group is back on the growth path

Denmark posted double-digit growth



New marketing strategies in Denmark helped to secure strong recovery

20% year-on-year growth in
total revenue

22% year-on-year growth in
lens exchange revenue

UK new flagship clinic fuelled country's growth



7% year-on-year growth in total revenue

76% year-on-year growth in London flagship clinic revenue



New clinic EBITDA breakeven on schedule



Intraocular surgery posted strong growth

London flagship clinic has reached EBTIDA breakeven on a monthly basis

+56%
yoy growth in ICL surgery

+141%
yoy growth in lens exchange surgery

Germany new clinics reached breakeven in just a few months



HK\$**200.9** mn

revenue remained at record high level

3%

year-on-year growth in lens exchange revenue

New clinics in Wiesbaden and Kiel quickly reached EBITDA breakeven in

2-3 months

Germany is highly profitable with EBITDA margin of

40%

New marketing strategies to lay foundation for future growth in China



HK\$ **73.8** mn revenue remained at golden year level

5% year-on-year growth in lens exchange revenue



New marketing initiatives to accelerate future growth in Mainland China



The marketing activities of the Hong Kong Flagship Clinic are being optimized

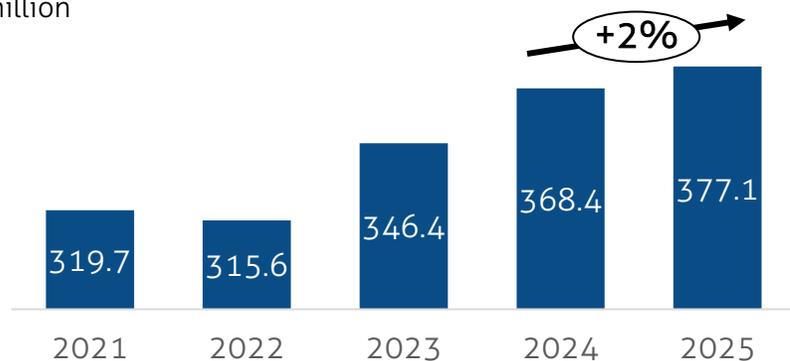
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2025 Interim Financial Overview

Recovery signs show the worst is over

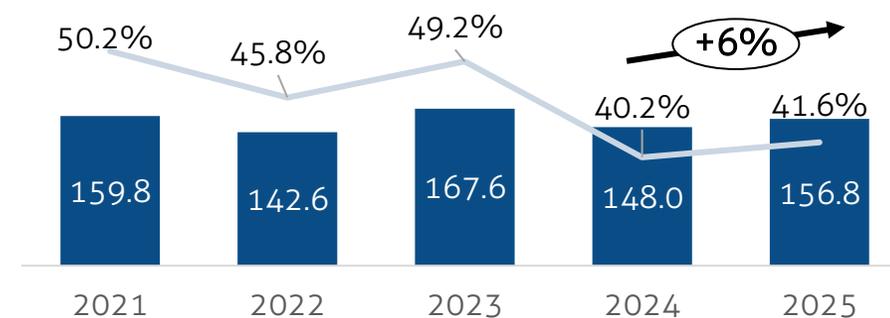
Revenue

HK\$ million



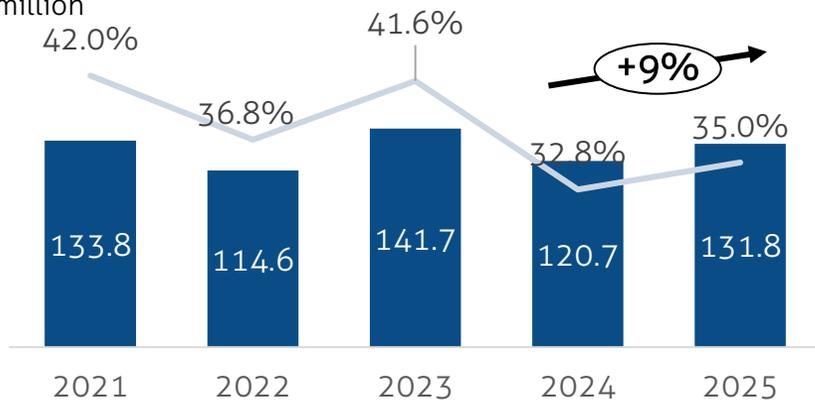
Gross Profit and Gross Profit Margin

HK\$ million



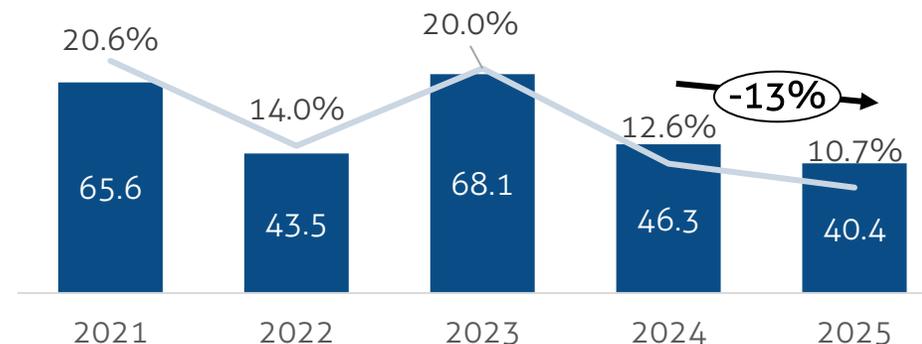
EBITDA and EBITDA Margin

HK\$ million



Net Profit¹ and Net Profit Margin

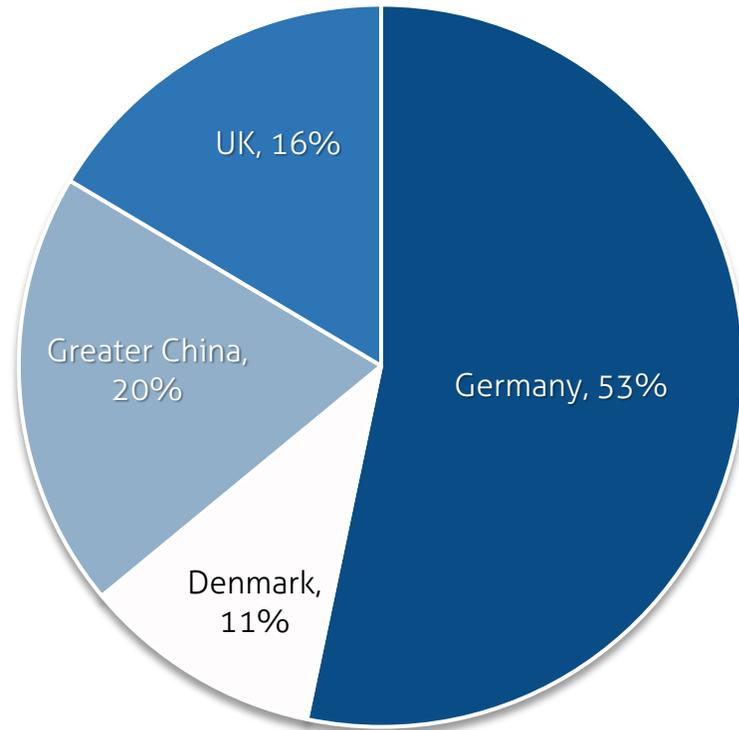
HK\$ million



¹ Net profit refers to net profit for the Period

A diversified geographical coverage

Revenue by Regions



A diversified portfolio

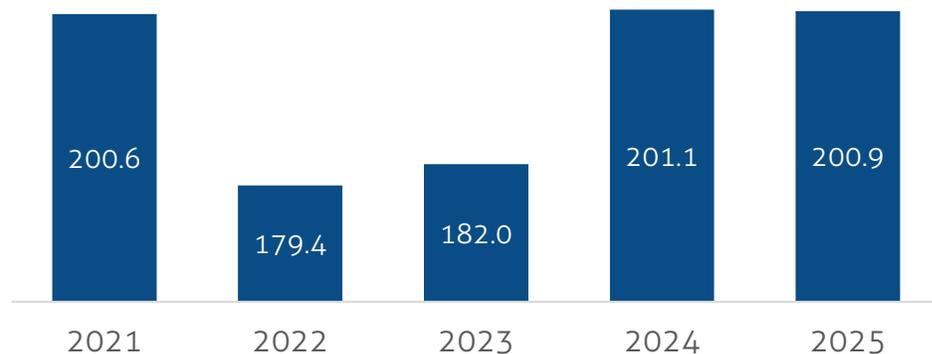
Operating across Asia and Europe allows for hedging risks specific to each market

Thanks to the natural hedge, we achieved revenue growth of over 2% despite difficult conditions in the German and Chinese markets

Germany: stable performance amid difficult times

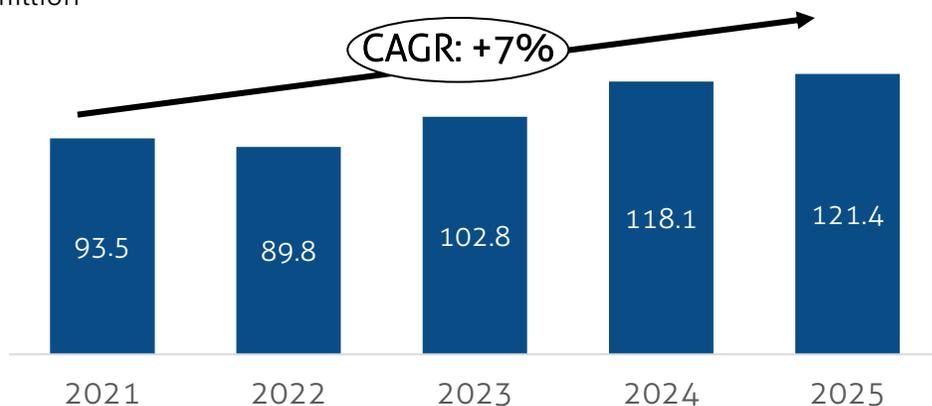
Revenue

HK\$ million



Revenue from lens exchange surgeries

HK\$ million



High demand for presbyopia correction surgeries continues

- Revenue from lens exchange grew at 7% CAGR

Maintained highly profitable with strong margin

- Lens exchange accounted for 60% of German's total revenue

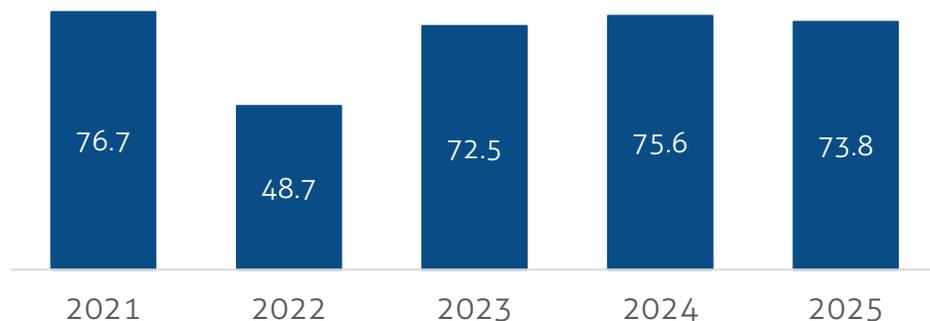
Network extension in Germany

- Strong performance of acquired FreeVis Mannheim
- Two new clinics in Wiesbaden and Kiel achieved EBITDA breakeven within only 2-3 months of opening

Greater China: Maintaining the golden year level despite challenges

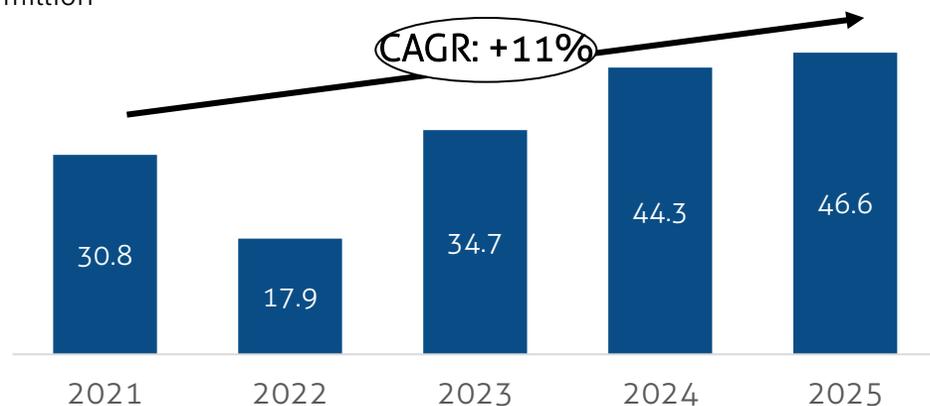
Revenue

HK\$ million



Revenue from lens exchange surgeries

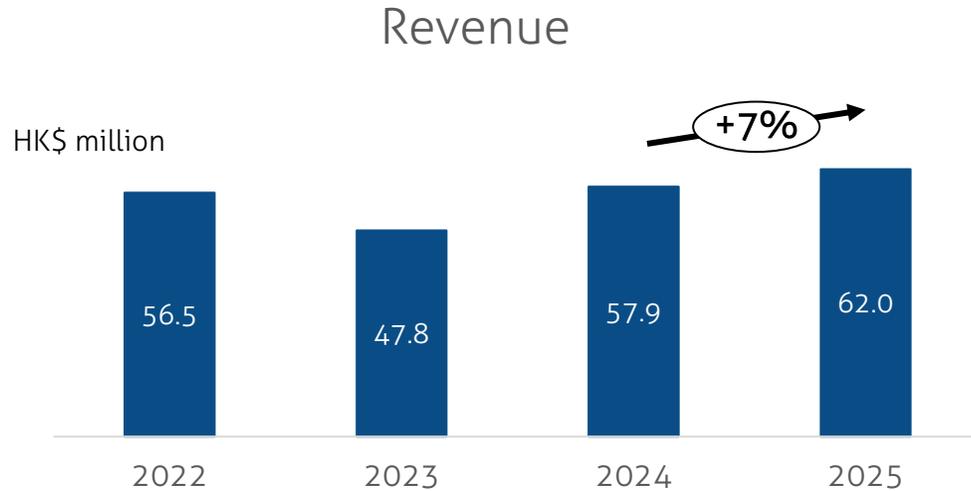
HK\$ million



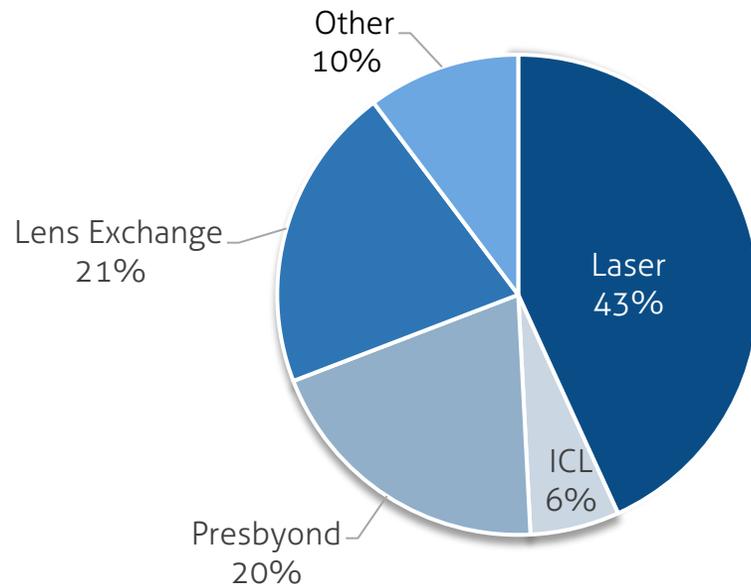
Solid growth from presbyopia correction surgeries

- Lens exchange surgery grew 5% YoY making up 63% of the country's total revenue, up from 59% in 2023
- Maintained the position as the market leader in the country for trifocal lens exchange surgery, helping to offset the negative effects of strong competition
- Demand for lens exchange surgery was less impacted by the country's economic uncertainty

UK: recovery persisted into the second year



Revenue by Surgery Type

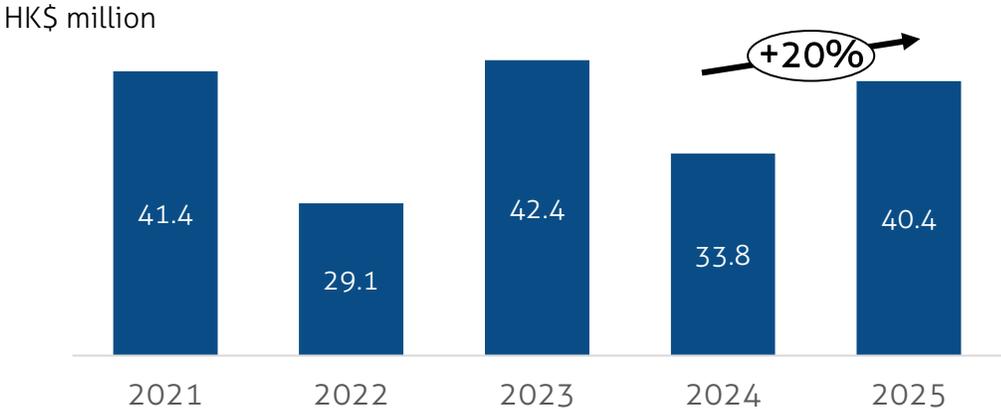


Second year growth thanks to new flagship clinic

- Revenue grew 7% yoy in 1H2025
- Lens exchange surgery revenue grew 141% yoy thanks to the newly opened LEC
- Revenue contribution from lens exchange surgery grew to 21% from 9% in 1H2024
- New flagship clinic has already reached breakeven and start making contribution to the Group's profitability
- New marketing initiatives began to yield results for London Vision Clinic

Denmark: returning to the growth path following a slow 2024

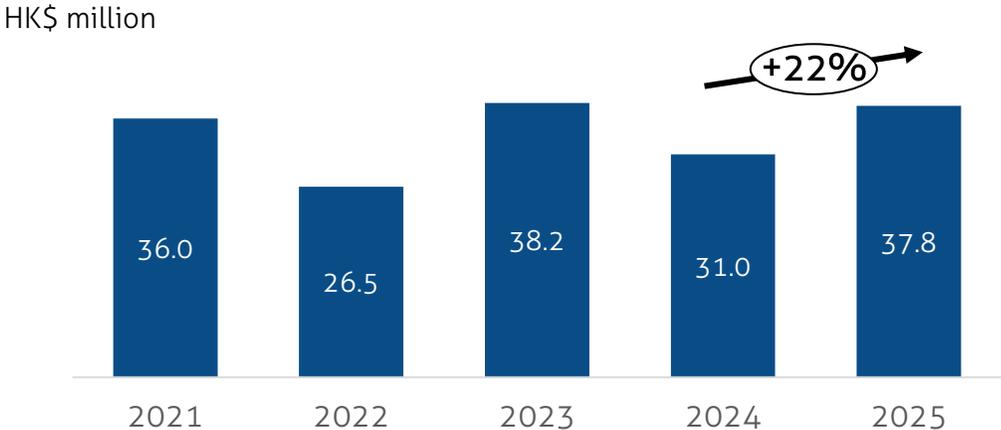
Revenue



Strong recovery in total revenue led by the growth from lens exchange surgery

- Innovative marketing strategies and a market leading position outpaced intense competition in the country
- Total revenue grew 20% yoy supported by a robust 22% yoy growth from lens exchange surgery

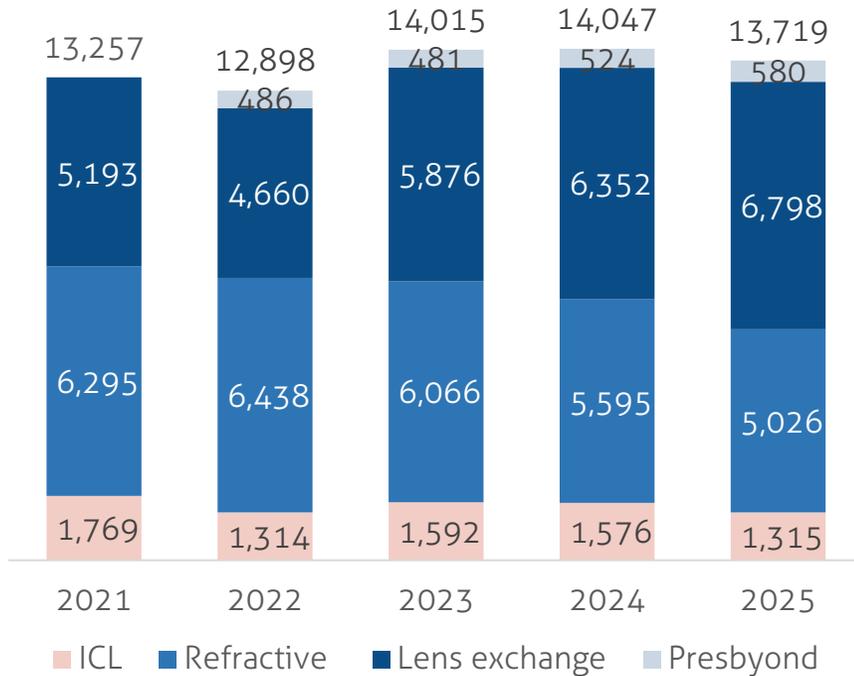
Revenue lens exchange surgeries



Surgery number and utilization rate¹ affected by the decrease in myopia treatments

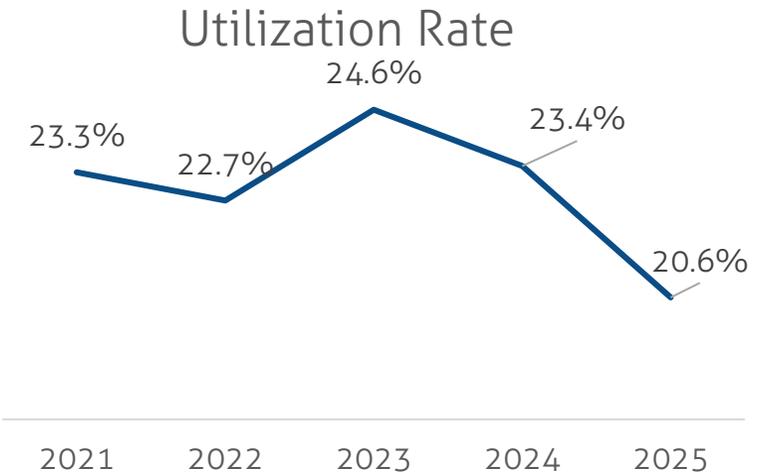
Number of Surgery

13,719



Capacity Utilization Rate¹

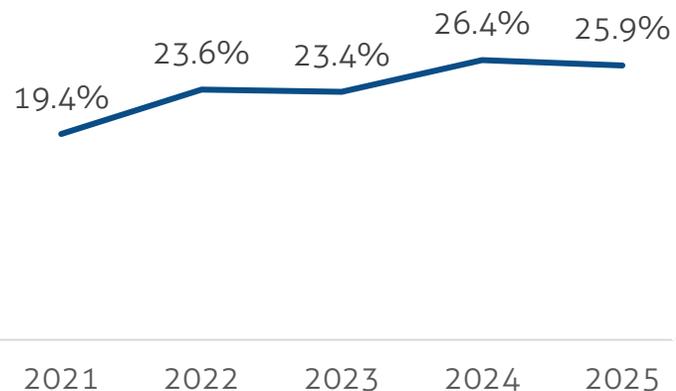
20.6%



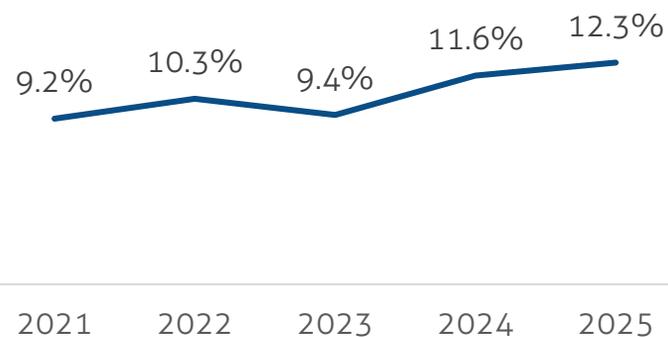
¹EuroEyes capacity utilization rate measures the proportion of potential surgery appointments that is actually occupied by surgeries

Cost of Sales Ratios Remain Low

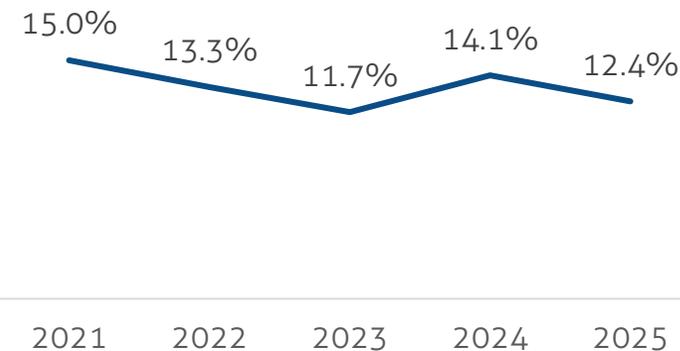
Salaries & Doctor's Fees



Depreciation

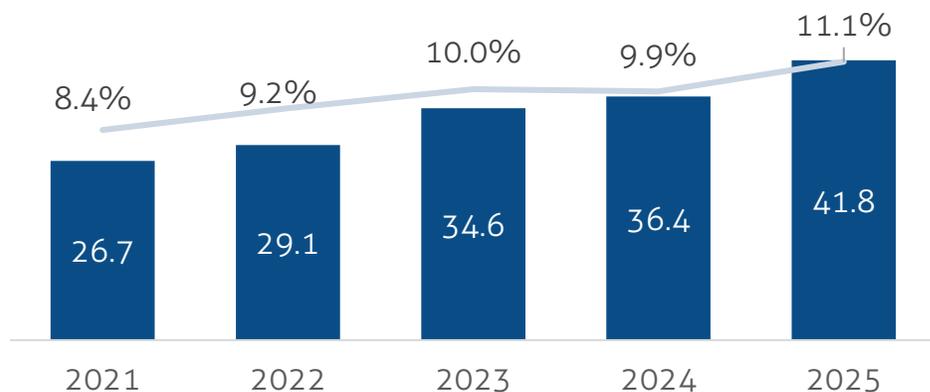


Raw Materials and Consumables



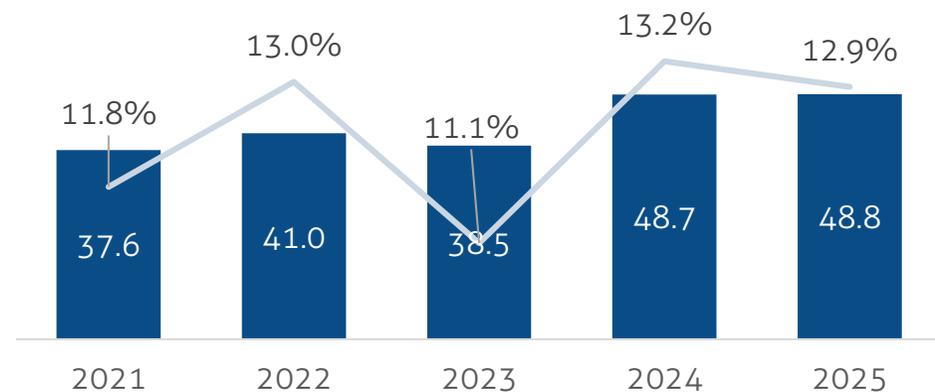
Sales Expense

HK\$ million



Administrative Expenses Ratio

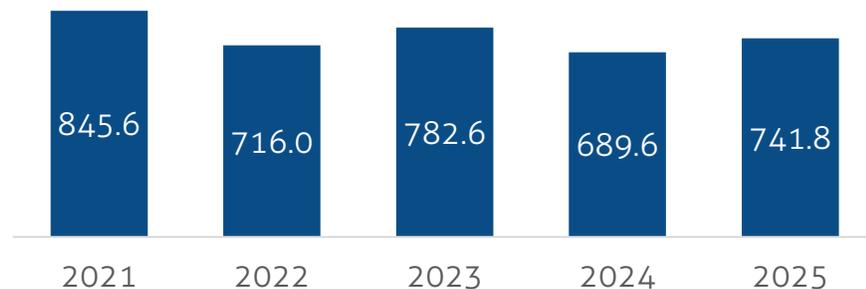
HK\$ million



Strong Balance Sheet and Healthy Cash Flow

Cash and Cash Equivalents

HK\$ million

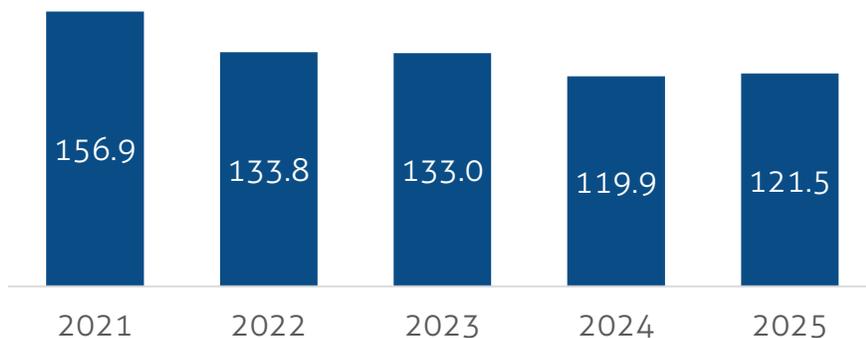


Sufficient cash on hand / no debt

- Strong cash position to facilitate future M&A deals
- Healthy cash position in economic downturn as capital reserve

Operating Cash Flow

HK\$ million



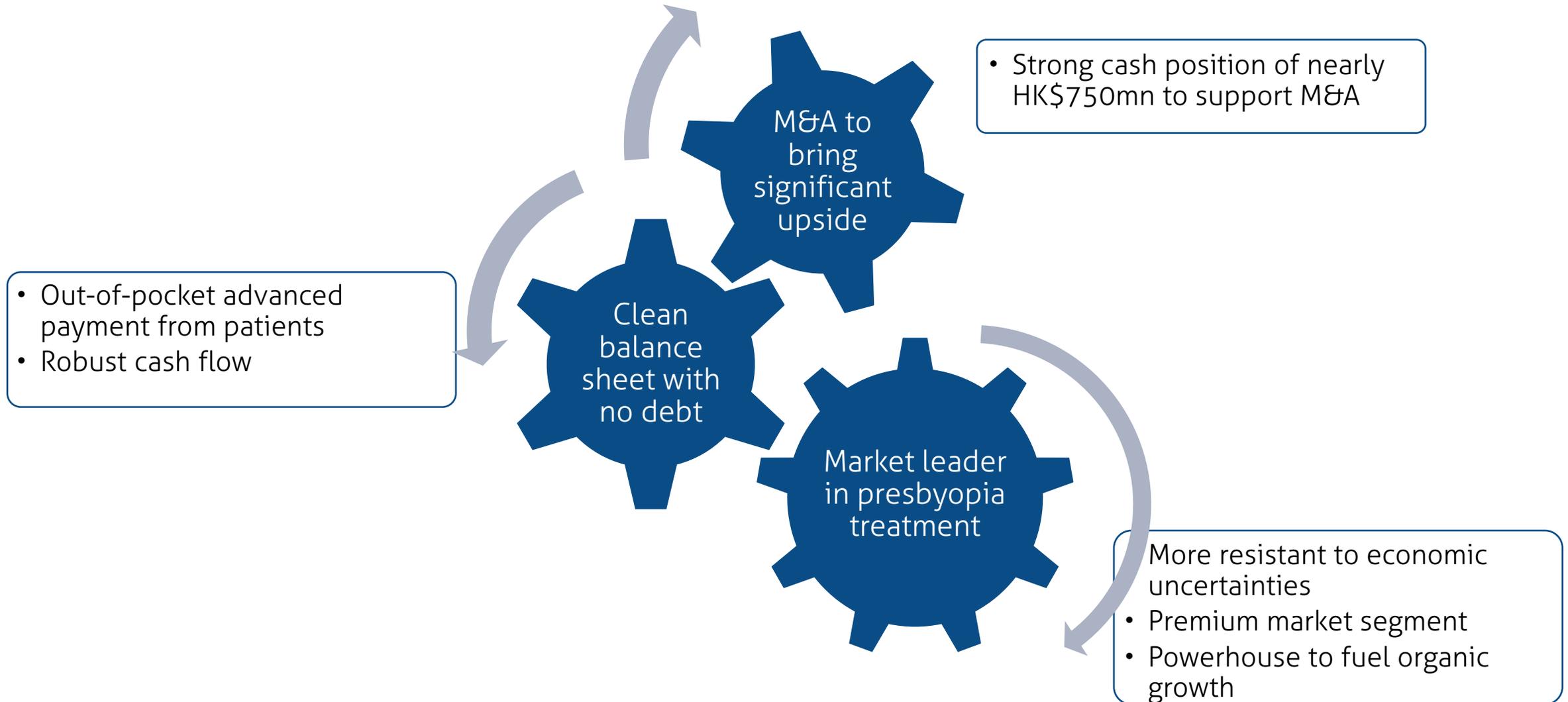
Stable operating cash flow

- Operating cash flow amounted to HK\$121.5 million

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Outlook and Future Strategies

The drivers of EuroEyes' success



Future Strategies: Three key pillars to drive growth

Organic Growth Pillar #1: Enhance market leadership in presbyopia treatments

- Boosting the revenue contribution from presbyopia treatments
- Differentiating EuroEyes from its rivals and improving its position during tough time
- Germany was able to increase prices on lens surgery by 7 % in 2025 without decrease in numbers of surgery
- LVC showed significant improvement in EBITDA after the implementations of lens surgery and lowering revenue/staff cost rate
- China's marketing strategies will be managed independently and tailored to local conditions, boosting growth

Organic Growth Pillar #2: New clinics entering maturity phase.

- 3 new clinics launched in 2023 and 2024 have reached EBITDA breakeven
- Focusing on further increasing existing clinics' utilization rate
- Shortening breakeven time for new clinics with intensive social media campaigns
- Setting up satellite centres near existing clinics with large patient flow to further improve efficiency

External Growth Pillar: Mergers & Acquisitions to bring significant upside.

- M&A activities in 2025 will boost revenue significantly
- Accelerating the process of mergers and acquisitions
- Focusing on privately-owned eye clinics in Europe
- Pursuing strategic acquisitions in the Americas

Organic outlook from FY2025 to FY2028

The Group is confident that the current challenges are only temporary, and it will soon resume its growth path



M&A to Bring Significant Upsides to Organic Growth



Around HK\$500mn out of the Group's cash on hand will be used for M&A



We will speed up the M&A process



We are targeting renowned surgeons' private practices



We are targeting Europe and would consider strategic acquisition in the Americas

Key Takeaways

Resilient Business Model

Presbyopia expert

Surgery focus

Champion in presbyopia treatment

Less affected by macro headwinds

Word-of-Mouth marketing

Global Presence

Natural hedge

Clinic network spanning from Europe to Asia

Regional risks mitigated

Strong Growth Expected

Accelerated Growth in 2025+

Increased profitability once young clinics enter mature phase

EBITDA margin for mature clinics can reach over 40%

EBITDA growth at high-tens in the next three years

Net profit growth at low-twenties in the next three years

Cash rich to support M&A



Thank You For Your Attention!

Key Financial Data

For the 6 months ended 30 June HK\$'000	2024	2025	YoY change (%)
Revenue	368,372	377,125	2.4%
Cost of sales	(220,359)	(220,309)	0.0%
Gross profit	148,013	156,816	5.9%
Operating expense	(82,272)	(84,262)	2.5%
Operating profit	65,741	72,554	10.4%
Finance cost	4,703	(14,757)	-413.8%
Profit before income tax	70,444	57,797	-18.0%
Income tax expense	(24,135)	(17,392)	-27.9%
Profit for the Period	46,309	40,405	-12.7%
Profit attributable to			
Owners of the Company	44,154	38,403	-13.0%
Owners of the Company (non-IFRS)	60,096	36,815	-38.7%
Non controlling interests	2,155	2,002	-7.1%
EBITDA	120,718	131,821	9.2%
EBITDA (non-IFRS)	136,371	129,720	-4.9%

	2024	2025
Gross profit margin	40.18%	41.58%
Operating profit margin	17.85%	19.24%
Net profit for the Period margin	12.57%	10.71%
Non-IFRS net profit for the Period margin	16.91%	10.29%
EBITDA margin	32.77%	34.95%
Non-IFRS EBITDA margin	37.02%	34.40%

Non-IFRS Adjustments

For the 6 months ended 30 June	2024	2025
HK\$'000		
Reported gross profit	148,013	156,816
Add:		
Share-based compensation expenses	387	
Pre-operating expenses	9,746	
Non-IFRS gross profit	158,146	156,816
Reported profit attributable to owners of the Company	44,154	38,403
Add:		
Pre-operating expenses	13,099	
Share-based compensation expenses	1,494	
Acquisition-related costs	2,469	628
Fair value gain through profit or loss	(1,443)	(2,729)
Foreign exchange loss in relation to the proceeds from global offering	323	513
Non-IFRS profit attributable to owners of the Company	60,096	36,815
Reported EBITDA	120,718	131,821
Add:		
Pre-operating expenses	13,099	
Share-based compensation expenses	1,528	
Acquisition-related costs	2,469	628
Fair value gain through profit or loss	(1,443)	(2,729)
Non-IFRS EBITDA	136,371	129,720