

EuroEyes International Eye Clinic Limited

Stock code: 1846.hk

2025 Annual Results



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Strategic Expansion



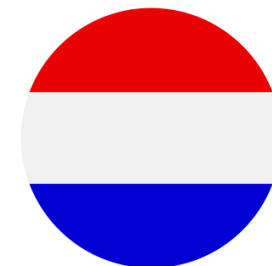
Extended footprint to Switzerland and the Netherlands

An add-on acquisition



- To tap into the **high-end myopia** and **innovative presbyopia** treatment market in Switzerland
- Purchased **9** clinics located in Switzerland and London*
- All of these clinics are **fully operational** and actively contributing to the Group

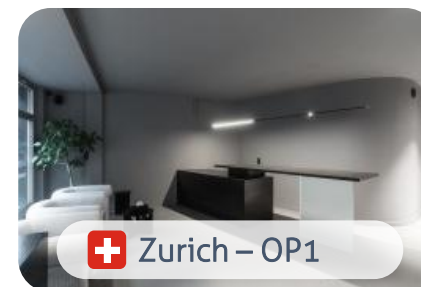
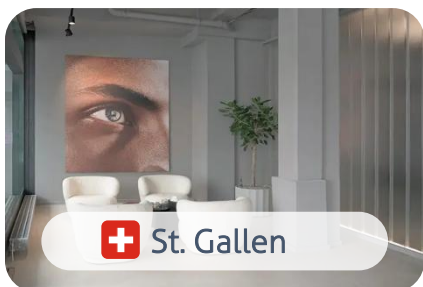
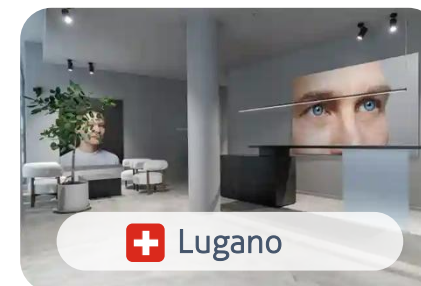
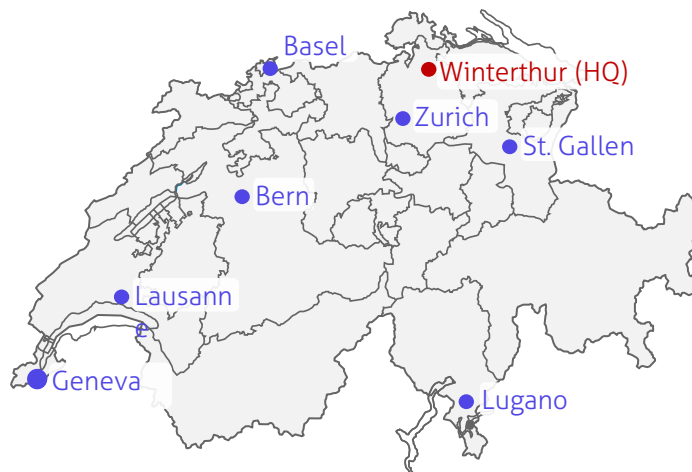
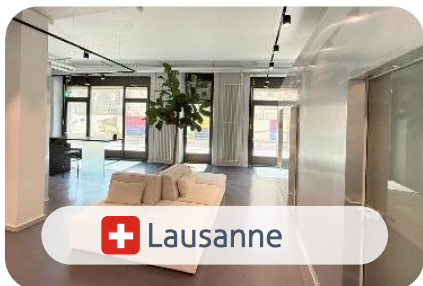
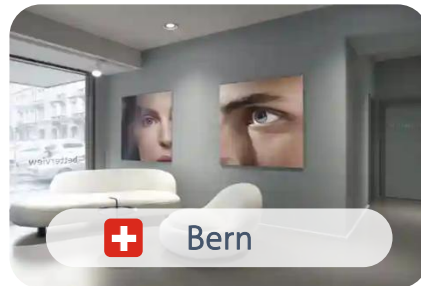
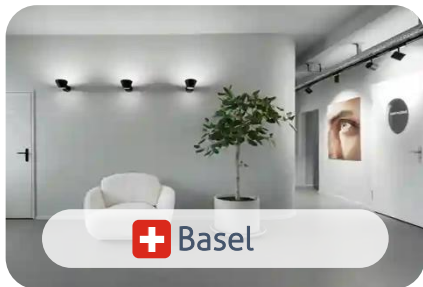
A strategic acquisition



- The Dutch refractive market is one of the **most rapidly expanding** in Europe
- Purchased **13** clinics with a **leading market share** in the Dutch refractive surgery sector
- The deal is expected to bring **strategic advantages** to the Group

**the acquisition of the London clinic has not been finalized yet*

THE OPPORTUNITY unique platform for covering Switzerland in one move

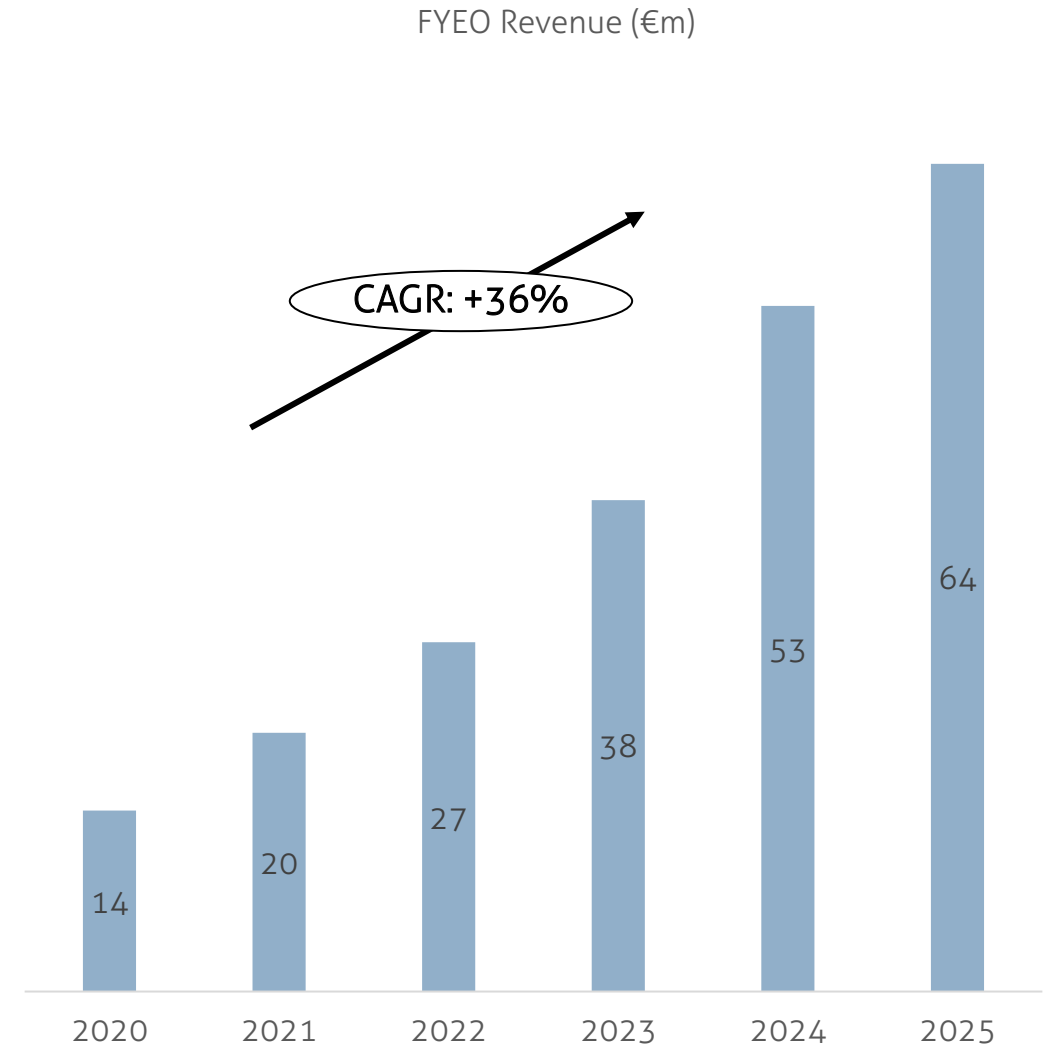
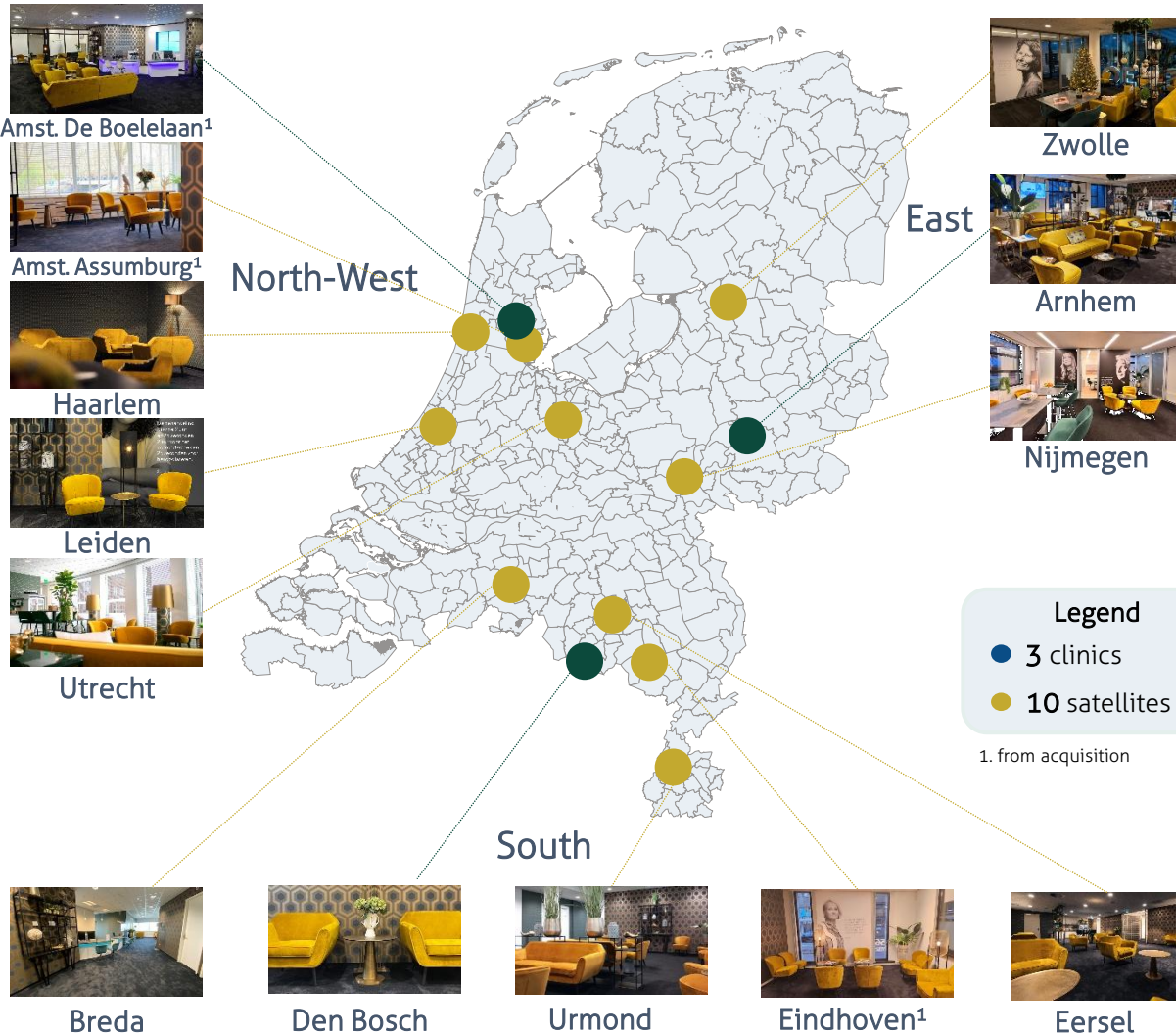


THE OPPORTUNITY

to become a leader in the fast-growing Dutch refractive market



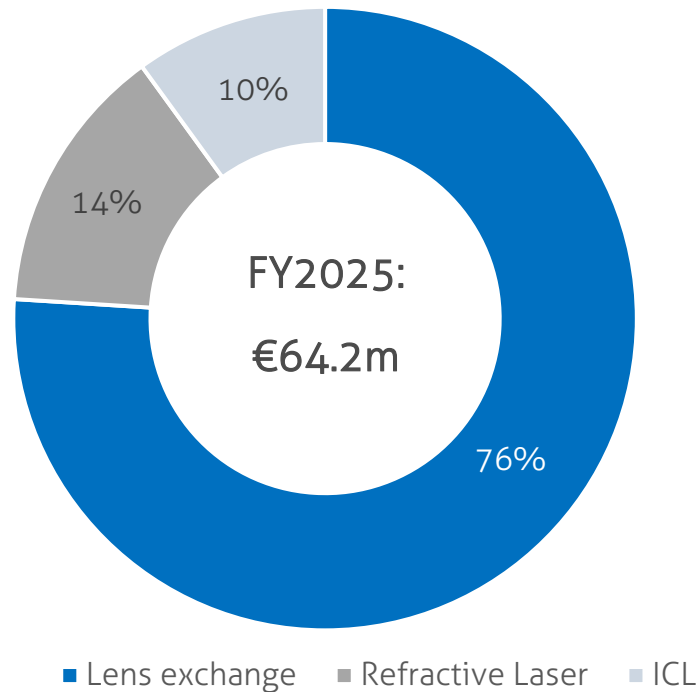
Network of clinics and satellites



ADDED FEATURE a shared business model focused on presbyopia treatments



Revenue split by surgery type



- Presbyopia treatment demand is robust in the Netherlands.
- The deal creates the leading presbyopia franchise in Europe
- Introducing Presbyond® LBV to the Netherlands will provide further upside

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2025 Annual Results Highlights

Highlights of the FY2025

Revenue record

HK\$796 mn

+11% yoy
+10% yoy*

EBITDA on the rise

HK\$242 mn

+6% yoy
+11% yoy*

Solid growth in

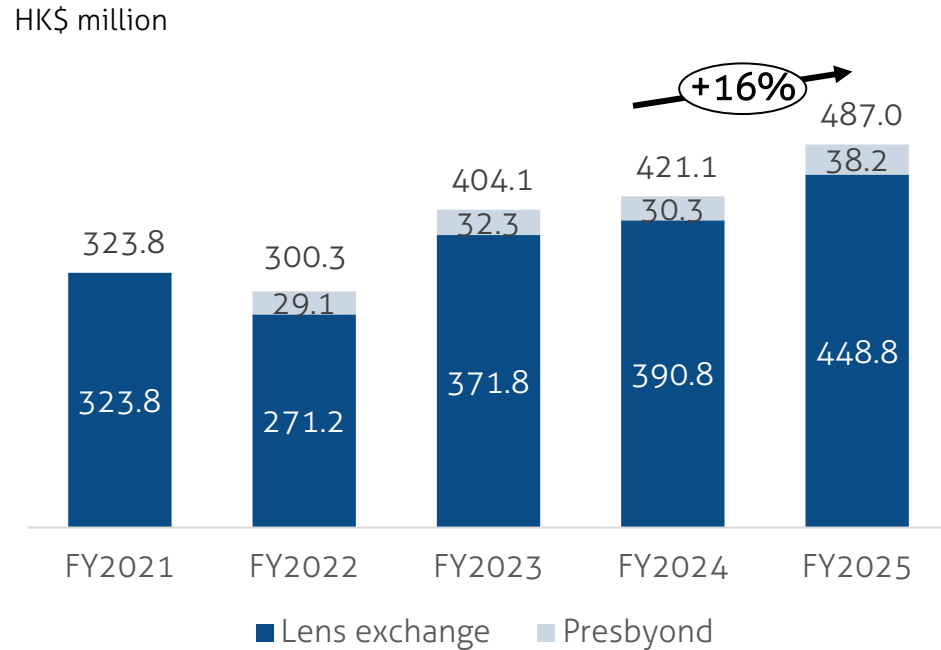
**presbyopia
treatments**

Revenue: +16% yoy
Presbyopia revenue
contribution: 61%

* Excluding Switzerland acquisition

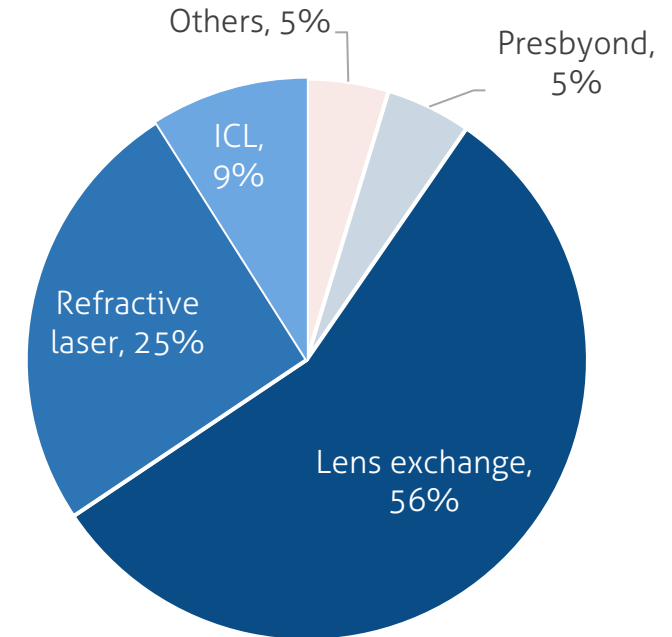
Demographics boast demand for presbyopia treatments

Revenue from Presbyopia Treatments



- Revenue from performing presbyopia treatment grew 16% yoy, with a 5-year CAGR at 11%

Revenue by Surgery Type



- Presbyopia treatment accounted for 61% of the Groups total revenue

Expanded clinic network*

Total # of clinics: 43



 **Germany**

18 clinics



 **Denmark**

5 clinics



 **UK**

3 clinics**



 **Swiss**

8 clinics



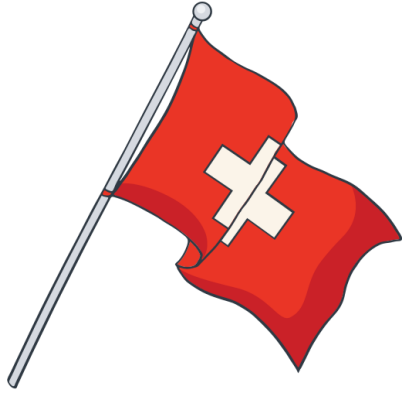
 **China**

9 clinics

*as of March 31, 2026

**the acquisition of the London clinic has not been finalized yet

Footprint extended to Switzerland



A strategic initiative to seize opportunities in the Swiss premium myopia and advanced presbyopia market

8 clinics

Turnaround expected in FY2026

Germany: powerhouse fueling the Group's growth



HK\$427 mn Another record high revenue

11% year-on-year growth

Growth **accelerated** in 2H

Presbyopia*
revenue soared
+14% yoy

Myopia**
revenue bounced back to growth
+6% yoy

* Presbyopia treatments include lens exchange surgery and Presbyond® LBV surgery

** Myopia treatments included refractive laser surgery and ICL surgery

UK: both clinics achieved double-digit growth



HK\$ **135**mn

New revenue milestone

19%

year-on-year growth



Presbyopia* treatments posted strong growth

+38% yoy
growth in revenue from performing presbyopia treatments



Myopia** treatments demand picked up

+8% yoy
growth in revenue from performing myopia treatments

* Presbyopia treatments include lens exchange surgery and Presbyond® LBV surgery

** Myopia treatments include refractive laser surgery and ICL surgery

Denmark: returned to growth



Robust growth driven by new marketing strategies

7%

year-on-year growth in
total revenue

9%

year-on-year growth in
lens exchange revenue

China: new marketing strategies to lay foundation for future growth



HK\$ 146 mn revenue remained at golden year level

11% year-on-year growth in presbyopia* treatments



New marketing initiatives to accelerate future growth in Mainland China



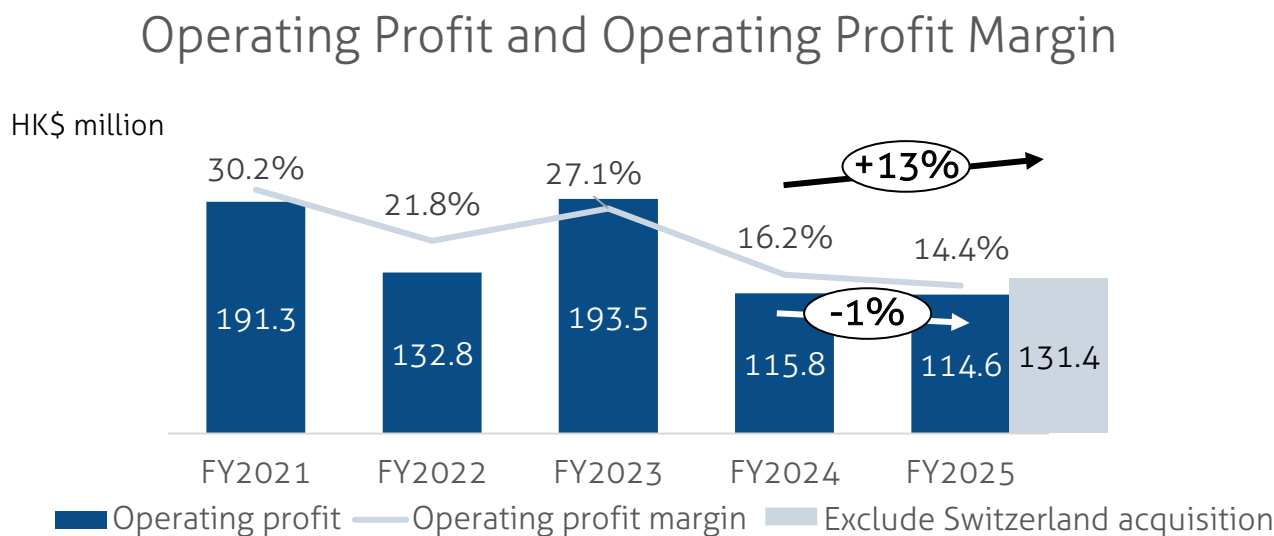
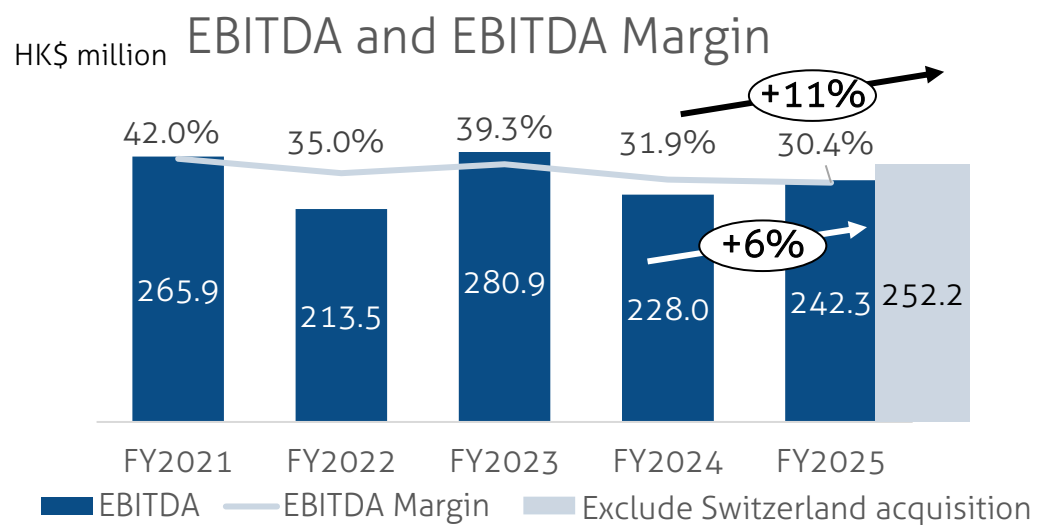
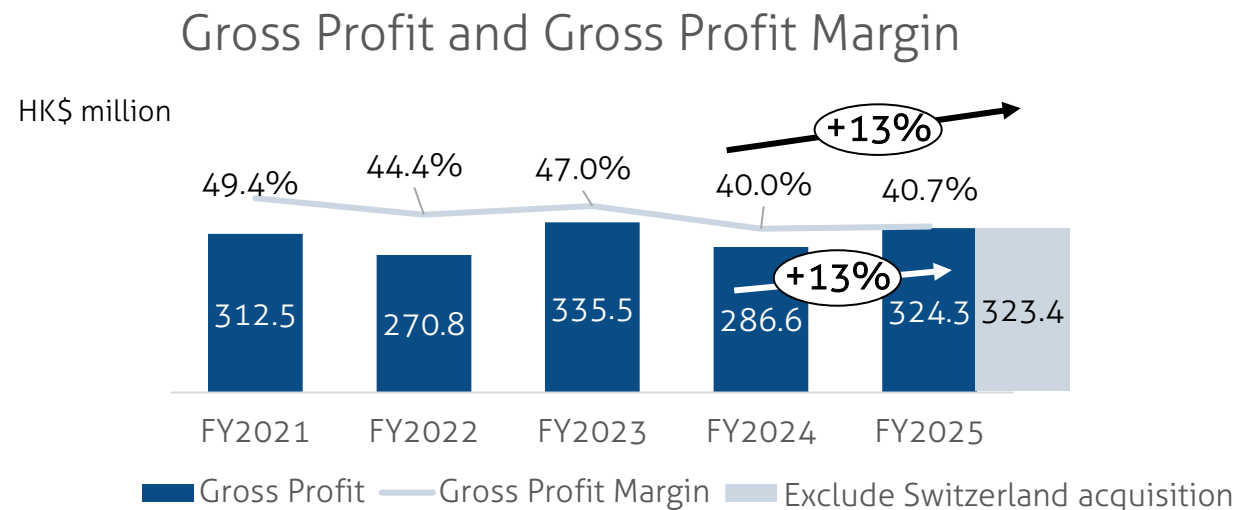
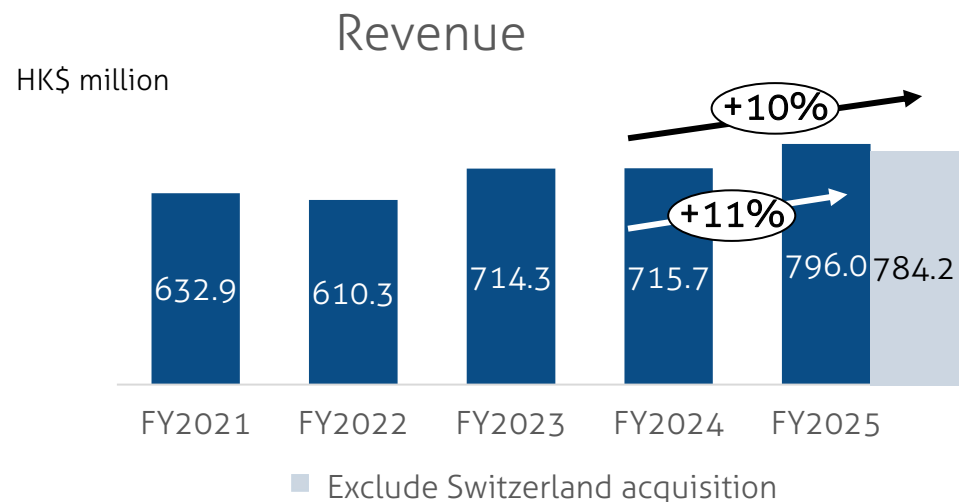
Demand for presbyopia treatments remained strong

* Presbyopia treatments includes lens exchange surgery and Presbyond® LBV surgery

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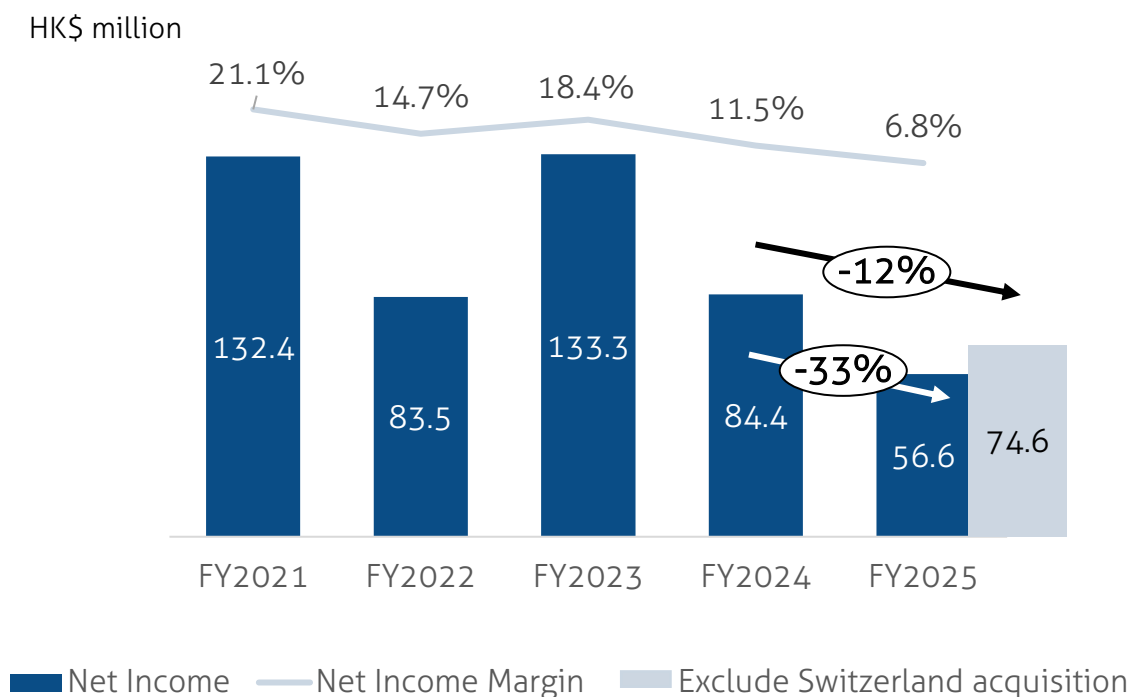
2025 Annual Financial Overview

The Group has returned to growth trajectory



Unrealized FX loss reduced net profit*

Net Profit and Net Profit Margin

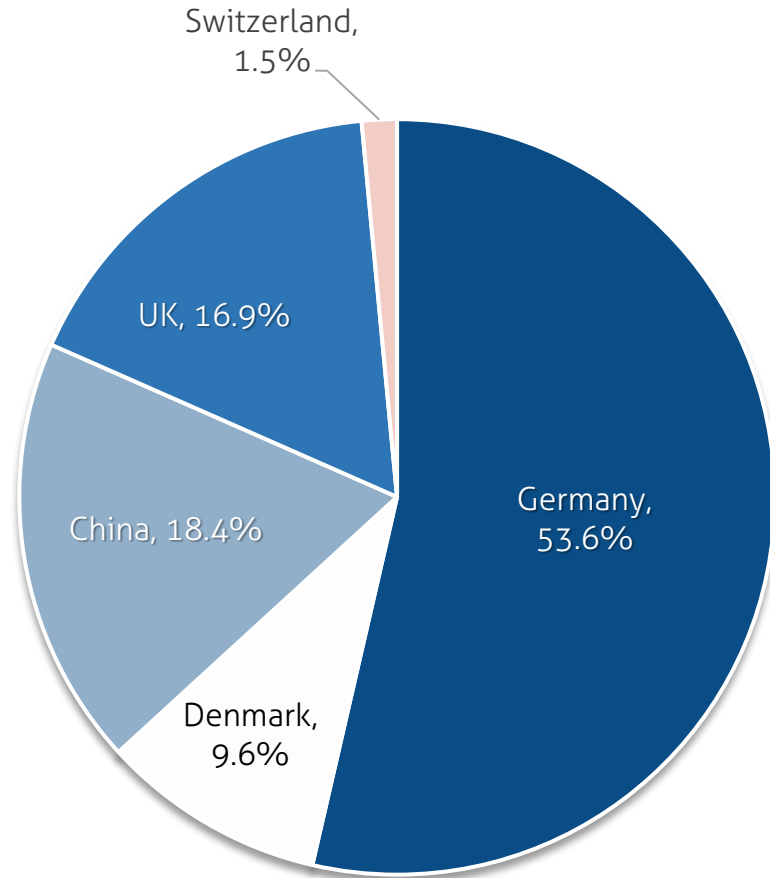


- HK\$18mn net profit reduction due to turnaround case Switzerland, EBITDA breakeven is expected in Q2 FY2026
- The unrealized FX loss at around HK\$10mn resulted from the mark-to-market revaluation of certain Euro-denominated inter-company payables, caused by the appreciation of the Euro against the RMB
- This loss is non-cash in nature
- Since these are inter-company payables, the Group has the flexibility to settle the amounts when the exchange rate is more favorable

*Net profit refers to net profit for the Period

The Group continued to diversify its geographic coverage

Revenue by Country

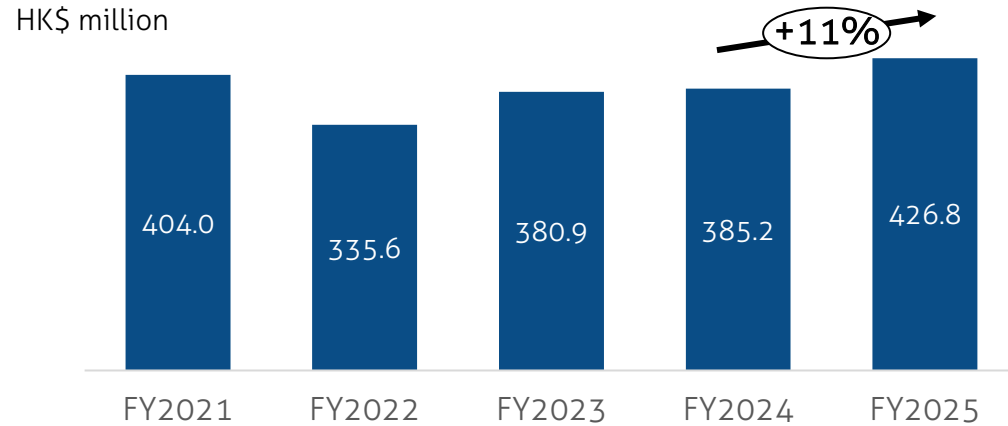


- Germany remained the largest contributor during the Year
- The UK's contribution is growing, driven by a quicker-than-anticipated expansion of the flagship clinic and a strong recovery in LVC
- Switzerland is a significant opportunity to grow as an affluent market

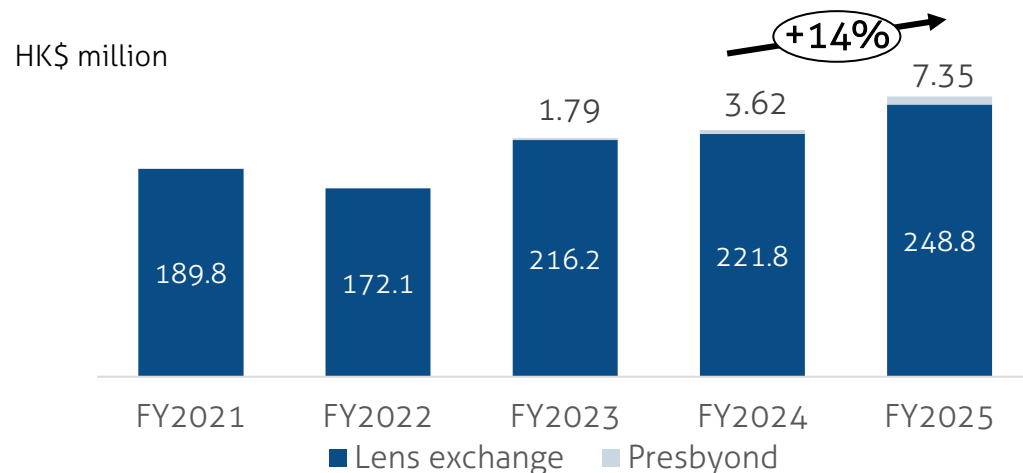
Germany: robust growth, accelerating in 2H



Revenue

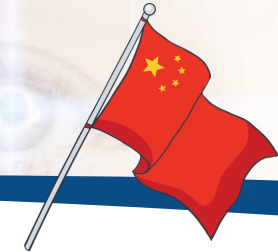


Revenue from presbyopia treatments



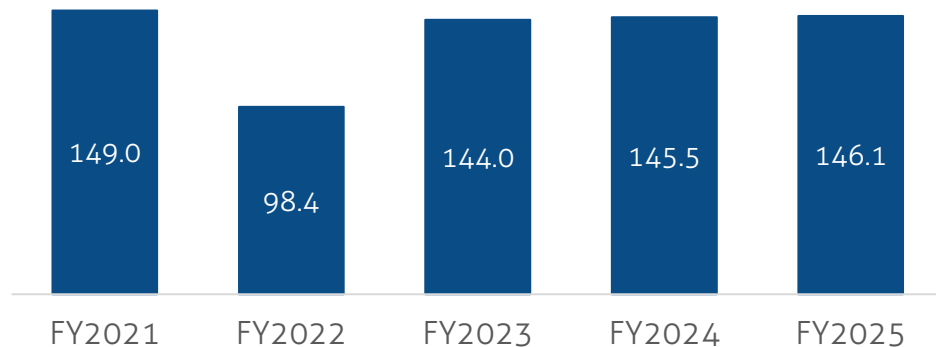
- Germany achieved a new revenue record high, driven by strong growth in the 2nd half year
- Demand for presbyopia treatments, including lens exchange and Presbyond® LBV remained strong
- Demand for myopia treatments, including refractive laser and ICL, began to show an upward trend

China: stable performance despite challenges



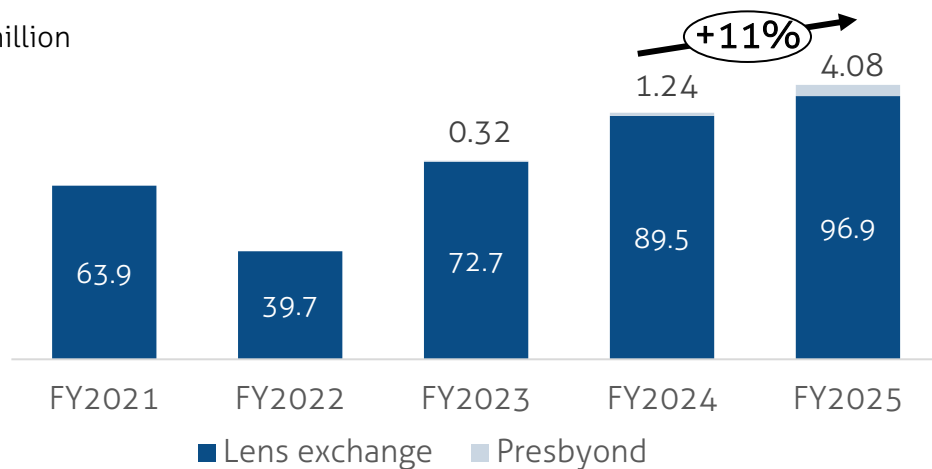
Revenue

HK\$ million



Revenue from presbyopia treatments

HK\$ million



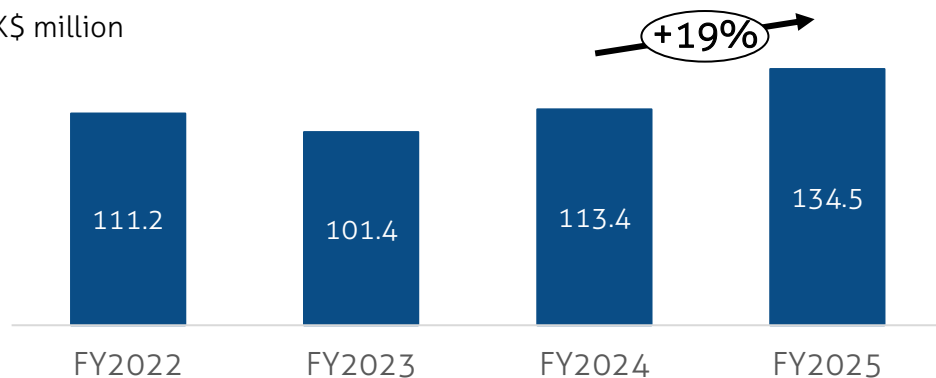
- Amidst intense competition, the Group successfully sustained its performance
- Strong growth in presbyopia treatments compensated for the softness in the myopia segment
- The Hong Kong clinic is projected to achieve breakeven by mid-2026 due to decreased rental expenses and new marketing measures

UK: recovery continued into the second year



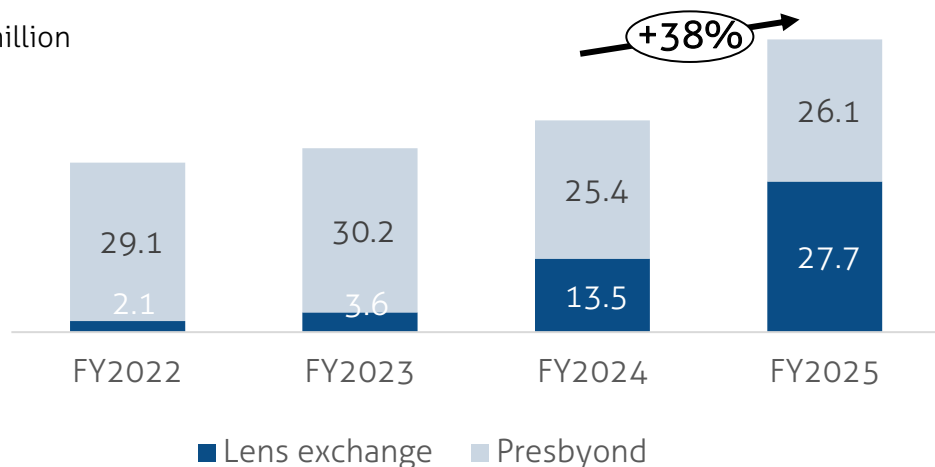
Revenue

HK\$ million



Revenue from presbyopia treatments

HK\$ million



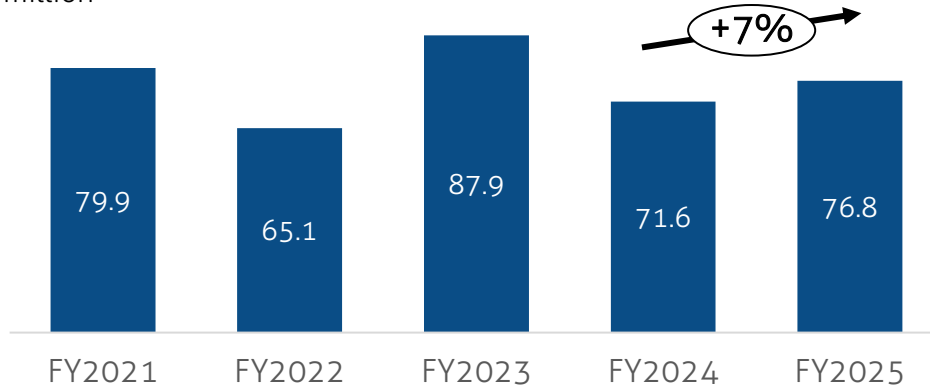
- The robust recovery in the UK has been driven by strong demand for presbyopia treatments
- The Knightsbridge flagship clinic is benefiting from this positive momentum, particularly in lens exchange surgeries for presbyopia
- The myopia segment also experienced high single-digit growth, signaling a promising turnaround in this sector

Denmark: new marketing strategies have begun to bear fruit



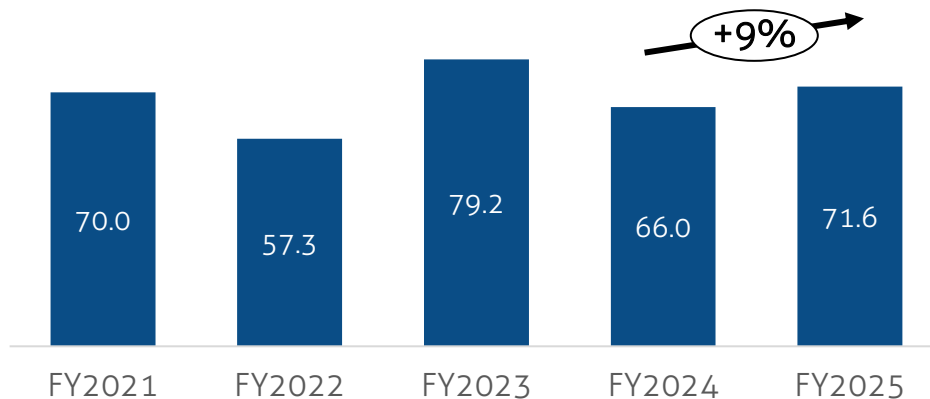
Revenue

HK\$ million



Revenue lens exchange surgeries

HK\$ million

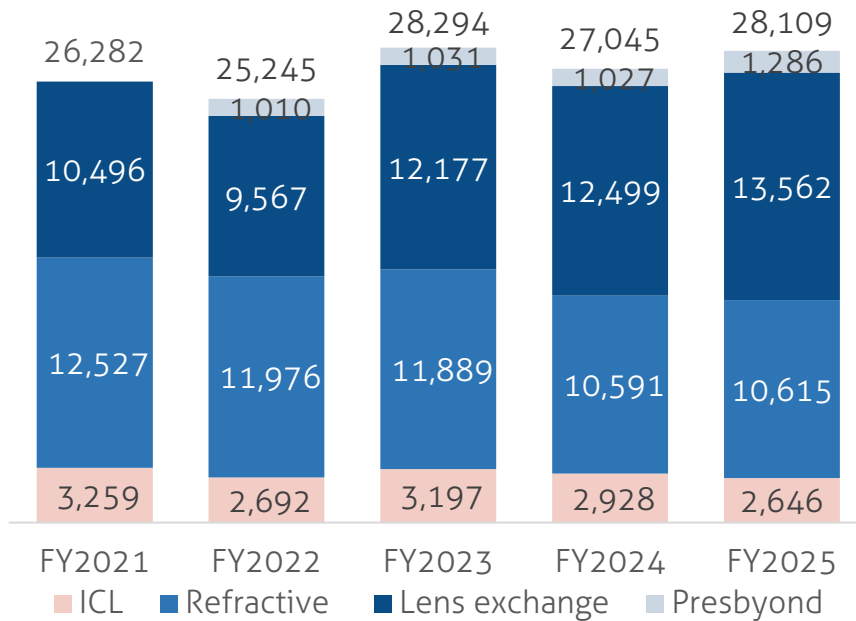


- More than 90% of the region's revenue was generated from lens exchange surgery, with presbyopia treatment serving as a major driver of the country's growth.
- The new marketing strategies introduced in late FY2024 have delivered positive results, enabling the Group to successfully navigate market challenges

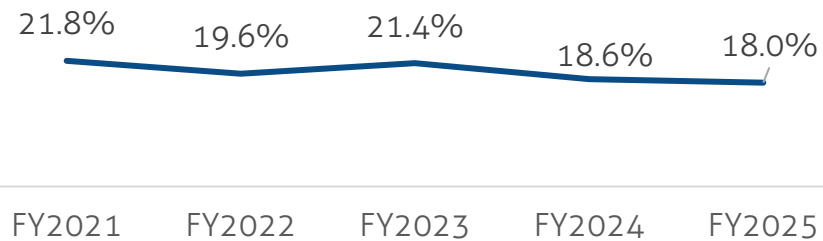
Surgery numbers regained momentum



Number of Surgery: **28,109**



Capacity Utilization Rate* : **18.0%**

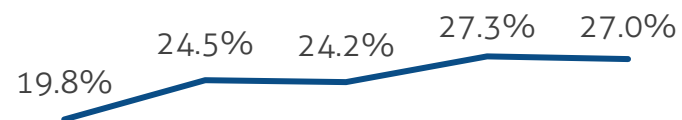


- The number of eye surgeries increased by 4% yoy, primarily due to strong demand for presbyopia treatments.
- The recent acquisition of the Swiss operation has expanded the Group's overall operating capacity, leading to a slight decrease in the utilization rate
- The Company has the ability to grow substantially without additional CAPEX given current utilization capacity rate

*EuroEyes capacity utilization rate measures physical capacity, i.e. the number of surgeries carried out as a percentage of the maximum that could be scheduled

The ratios of COGS and OPEX to revenue remained low

Salaries & Doctor's Fees



FY2021 FY2022 FY2023 FY2024 FY2025

— Ratio to revenue

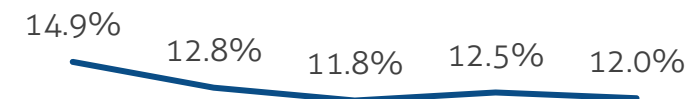
Depreciation



FY2021 FY2022 FY2023 FY2024 FY2025

— Ratio to revenue

Raw Materials and Consumables

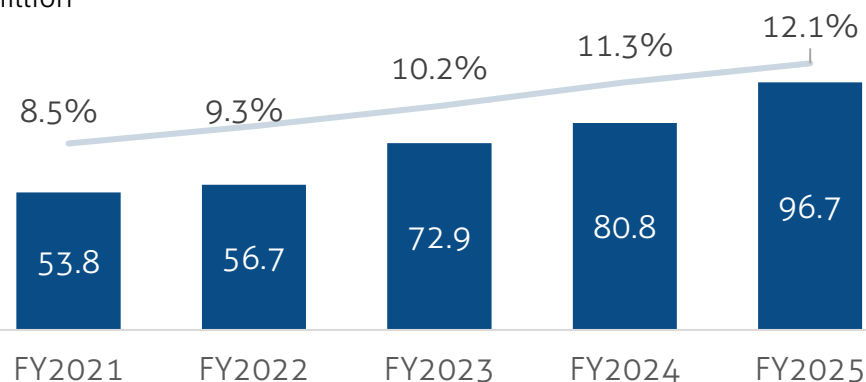


FY2021 FY2022 FY2023 FY2024 FY2025

— Ratio to revenue

Selling Expense

HK\$ million

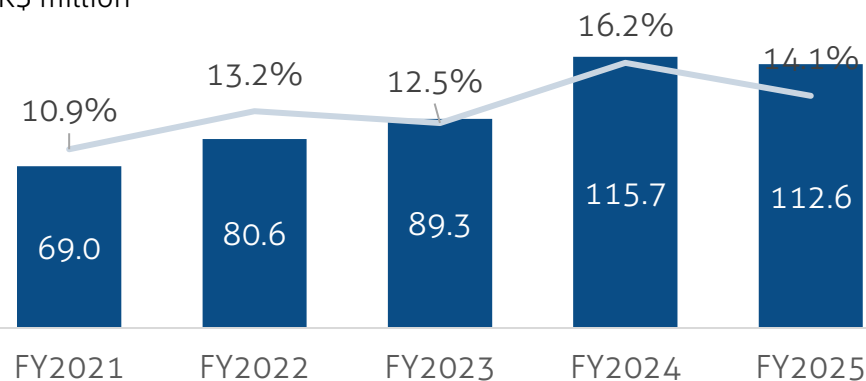


FY2021 FY2022 FY2023 FY2024 FY2025

■ Selling expenses — Ratio to revenue

Administrative Expenses

HK\$ million



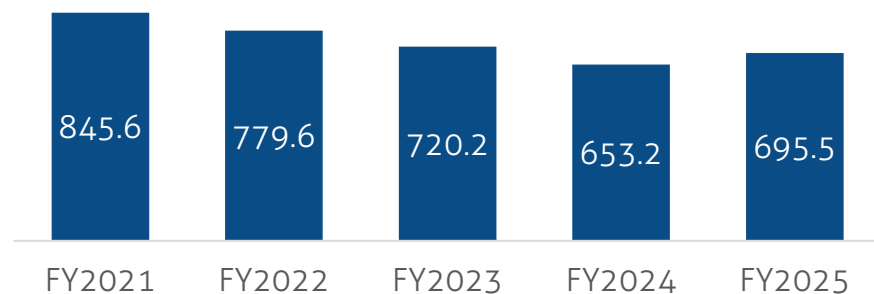
FY2021 FY2022 FY2023 FY2024 FY2025

■ Administrative expenses — Ratio to revenue

Strong Balance Sheet and Healthy Cash Flow

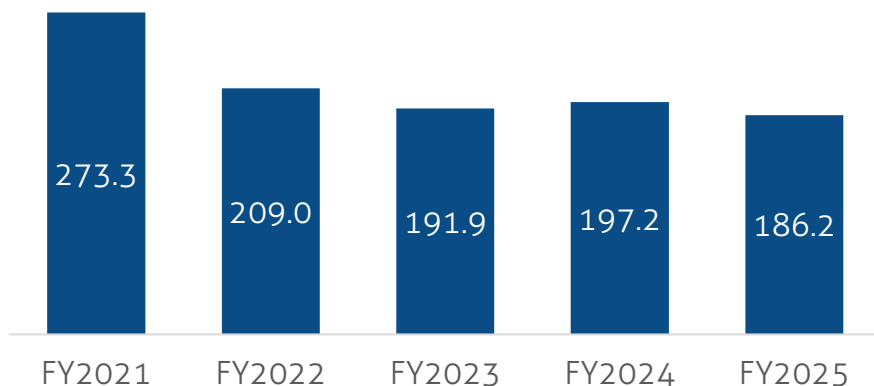
Cash and Cash Equivalents

HK\$ million



Operating Cash Flow

HK\$ million



- The Group has been able to sustain a strong cash flow
- The decrease in operating cash flow in FY2025 was primarily due to higher tax payments
- The Group maintained a strong cash balance to support M&A activities which will be significantly deployed in FY2026

EuroEyes

Outlook and Future Strategies

Key pillars to drive future growth

#1 position in presbyopia treatments

- The demand for presbyopia treatment showed robust resilience, keeping a double-digit growth rate despite the economic uncertainties
- EuroEyes has been among the clinics with the highest number of trifocal lens implants for the 9th consecutive year*

*According to Carl Zeiss's statistics

Existing clinics' utilization rate improvement

- Thanks to the Group's creative marketing strategies, young clinics are rapidly increasing their utilization rates, especially the ones opened within the last two years
- Operating with a low fixed-cost structure, clinics will experience exponential growth in net profit once they surpass the breakeven point

More upside to be unleashed by M&A

- The newly acquired Swiss and Dutch operations to be integrated, providing significant upsides
- The Group is still looking for suitable opportunities in the region

Organic outlook from FY2025 to FY2028

Reiterate the Group's 3-year guidance through FY2028



Key Takeaways

Resilient Business Model



Presbyopia leader

- Market leader in presbyopia treatment
- Less affected by macro headwinds
- Word-of-Mouth marketing
- Cash-cow business model

Global Presence



Natural hedge

- Clinic network spanning from Europe to Asia
- Regional risks mitigated

M&A plan executed



M&A

- Swiss operations anticipated to achieve a turnaround by mid-FY2026
- Pending shareholder approval, the Dutch operations are set to double the Group's size and enhance profitability



Thank You For Your Attention!

Key Financial Data

| For the 12 months ended 31 March HK\$'000 | FY2024 | FY2025 | YoY change (%) |
|--|-----------|------------------|----------------|
| Revenue | 715,682 | 796,041 | 11.2% |
| Cost of sales | (429,089) | (471,709) | 9.9% |
| Gross profit | 286,593 | 324,332 | 13.2% |
| Operating expense | (170,814) | (209,704) | 22.8% |
| Operating profit | 115,779 | 114,628 | -1.0% |
| Finance cost | 10,687 | (12,190) | -214.1% |
| Profit before income tax | 126,466 | 102,438 | -19.0% |
| Income tax expense | (42,107) | (45,805) | 8.8% |
| Profit for the Period | 84,359 | 56,633 | -32.9% |
| Profit attributable to | | | |
| Owners of the Company | 82,285 | 54,450 | -33.8% |
| Non controlling interests | 2,074 | 2,183 | 5.3% |
| EBITDA | 227,993 | 242,311 | 6.3% |

| | FY2024 | FY2025 |
|----------------------------------|--------|---------------|
| Gross profit margin | 40.04% | 40.74% |
| Operating profit margin | 16.18% | 14.40% |
| Net profit for the Period margin | 11.50% | 6.84% |
| EBITDA margin | 31.86% | 30.44% |