

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 Announces 2023 Interim Results

A strong performance in the first half of 2023

Revenue Reached a record level of HK\$346.4 million

Promising expansion pipeline for second half year revenue growth

2023 Interim Results Highlights

For the six months ended 30 June	2023	2022	YoY
HK\$'000	(Unaudited)		change
Revenue	346,382	315,626	+10%
EBITDA	141,658	141,584	+24%
EBITDA (non-IFRS)	144,318	123,158	+17%
Profit before Income Tax	92,604	70,266	+32%
Profit attributable to			
Owners of the Company	67,476	46,528	+45%
Owners of the Company (non-IFRS)	69,848	56,579	+23%
Gross profit margin	48.38%	45.17%	+3.21 p.p
EBITDA margin	40.90%	36.30%	+4.60 p.p
Non-IFRS EBITDA margin	41.66%	39.02%	+2.64 p.p
Net Margin	19.66%	13.77%	+5.89 p.p
Non-IFRS net margin	20.35%	16.96%	+3.39 p.p

Revenue by Geographical Regions

	For the six months ended 30 June	
	HK\$'000	% of total revenue
Germany	183,076	52.9
China	72,776	21.0
United Kingdom	47,784	13.8
Denmark	42,746	12.3

Hong Kong, 30 August 2023 – [EuroEyes International Eye Clinic Limited](#) (“EuroEyes” or the “Company”, together with its subsidiaries, the “Group”, HKEX: 1846) a leading global vision correction service provider, is pleased to announce its 2023 interim results for the six months ended 30 June 2023 (the “Period”).

A Record High Revenue and Gross Profit with Strong Financial Performance

After the lifting of the COVID-19 control policy in the PRC and followed by the opening of the Group's new flagship clinic in Copenhagen, the Group is pleased to announce a record high revenue of HKD346.4 million and gross profit of HK\$167.6 million during the Period, with a YoY growth of 9.7% and 17.6% respectively. Gross profit margin also improved by 3.2 percentage points to 48.4%. The Group's operating profit increased 37.3% to HK\$99.9 million while the operating profit margin improved by 5.8 percentage points to 28.9%. Profit attributable to shareholders increased by 45.0% YoY to HK\$67.5 million while net profit margin increased 5.9 percentage points to 19.7%. The Group achieved a HK\$141.7 million EBITDA in the Period, representing a growth at 23.6% while the EBITDA margin increased to 40.9%.

Selective Acquisition and New Flagship Clinics Opening in International Cities for International Expansion

In August this year, EuroEyes completed a deal in acquiring FreeVis GmbH and PMK, eye clinics specializing in lens exchange and refractive laser surgeries. FreeVis GmbH and PMK were founded by Prof. Knorz, one of the leading experts in the field of refractive surgery and cataract surgery in the 90's, Mannheim, Germany. Prof. Knorz will remain in his current role as Managing Director and Medical Director of the FreeVis GmbH and also devote more time to the Company's China operation, bringing his expertise especially for the international expansion of the EuroEyes Group in Asia.

The Group successfully opened its new flagship clinic in Knightsbridge, London, a community next to the famous Harrods. The Group named it as Laser Eye Clinic("LEC"). Another new flagship clinic in Hong Kong will commence operation in Q4. The premises is now under renovation. Both clinics will be equipped with the newest Visumax 800 from Carl Zeiss. The Hong Kong flagship clinic, which occupied 2 floors with total 490 square meters on Russell Street – the world's most renowned shopping area in Hong Kong – will be a Zeiss Excellence center built together Carl Zeiss.

Strong Rebound from Mainland China, Even Better Than the Golden Year 2021

Since the lifting of COVID-19 control policy in Mainland China, the Group experienced a full rebound starting from early February. In Mainland China, the revenue grew 49.3% YoY to HK\$72.8 million in the Period, accounting for 21.0% of overall revenue. Revenue significantly grew 84% YoY from February to June this year, right after people recovered from COVID at home. It recorded revenue of HK\$17.4 million from ICL surgery and HK\$34.7 million from lens exchange surgery, representing a growth of 34.7% and 94.0% compared with the same period in 2022.

In Germany, the revenue reached HK\$183.1 million, up 1.5% YoY. Germany accounted for 52.9% of the Group's total revenue. Revenue from lens exchange lens exchange surgery increased 14.4% YoY to HK\$102.8 million as demand for presbyopia correction remained strong.

In Denmark, the revenue grew 42.3% YoY to HK\$42.7 million. Denmark accounted for 12.3% of the Group's total revenue. Due to its aging population in the country, demand for presbyopia treatments was strong in the Period, bringing the revenue from performing lens exchange surgery to HK\$38 million, up 43.9% YoY. The Group's new Copenhagen flagship clinic helped to boost the performance by releasing big capacity.

In the United Kingdom, it recorded revenue of HK\$47.8 million. As the utilization rate at this clinic which was acquired last year has already reached over 88% on average in the Period, the Group decided to recruit two new surgeons locally. Surgery bookings in London has

reached an all-time high in the Period. Since July, with the new surgeons successfully onboard. The group has seen significant increase in surgery numbers compared with same period in 2022.

Presbyopia Treatment Served as Growth Engine

The Group sees the demand for presbyopia treatments remained strong despite inflation or economic downturn. As a result, lens exchange surgery, which accounted for 52.1% of the Group's total revenue, grew 31.2% YoY to HK\$177.5 million. All four geographical regions scored double-digit revenue growth in lens exchange surgery during the Period. Monofocal and trifocal lens exchange surgeries mainly for senior citizens to get rid of presbyopia and cataract. The strong performance in this category was fueled by aging population in various countries where the Group operates. As a natural aging process, surgery is the most ideal way to combat presbyopia and substitute reading glasses. The Group believes the demand for presbyopia treatment will remain strong and sustainable in the future.

Other than lens exchange surgery, Phakic Lens (ICL) Surgery, which accounted for 11.8% of the Group's total revenue, saw a YoY revenue growth at 10.7% to HK\$40.3 million, mainly fueled by the strong growth in Mainland China. Refractive laser surgery recorded revenue of HK\$116.9 million, accounting for 34.3% of the Group's total revenue. The total revenue from performing refractive laser surgery declined 13.3% YoY to HK\$106.5 million mainly because of the drop in Germany. The Group acted actively and adopted an effective pricing strategy to restore the demand for refractive laser surgery in Germany.

Dr. Jørn Slot Jørgensen, Founder, Chairman and CEO of EuroEyes said, "With strong demand for presbyopia treatment and a notable rebound in China, we are confident in Euroeyes' profitability. Our robust financial performance, marked by record-high revenue and gross profit, reflects the success of our well-executed business strategies. Looking forward, we anticipate sustained demand for presbyopia treatment and are well-positioned to capitalize on this opportunity for growth. We believe our international footprint, adequate talent and strategic expansion plans will accelerate the Group's business growth. We will continue our expansion plan organically and inorganically to further strengthen our leading position in the industry."

– 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.

For more information, please contact:

EuroEyes International Eye Clinic Limited

Ms. Cathy Wu
Investor Relations Manager
Email: ir@euroeyes.com