EuroEyes International Eye Clinic Limited

Stock code: 1846.hk

1H2026 Interim Results

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FYEO Acquisition

FYEO acquisition completed

- The FYEO acquisition was completed on **July 22, 2026**
- **FYEO's financial results** have not yet been consolidated in the interim results but will be included in the Group's annual results
- The **FYEO's integration** into EuroEyes has been proceeding smoothly since that time
- Mr. Rens Schoenmakers, CEO of FYEO, has been appointed as an **Executive Director** to the EuroEyes Board, and serve as General Manager Europe

EuroEyes

1H2026 Highlights

Highlights of the 1H2026

1H revenue record

HK$454 mn

+20% yoy

+10% yoy*

Successful M&A integration

Switzerland revenue

HK$38 mn

FYEO acquisition

completed

Solid growth in

presbyopia treatments

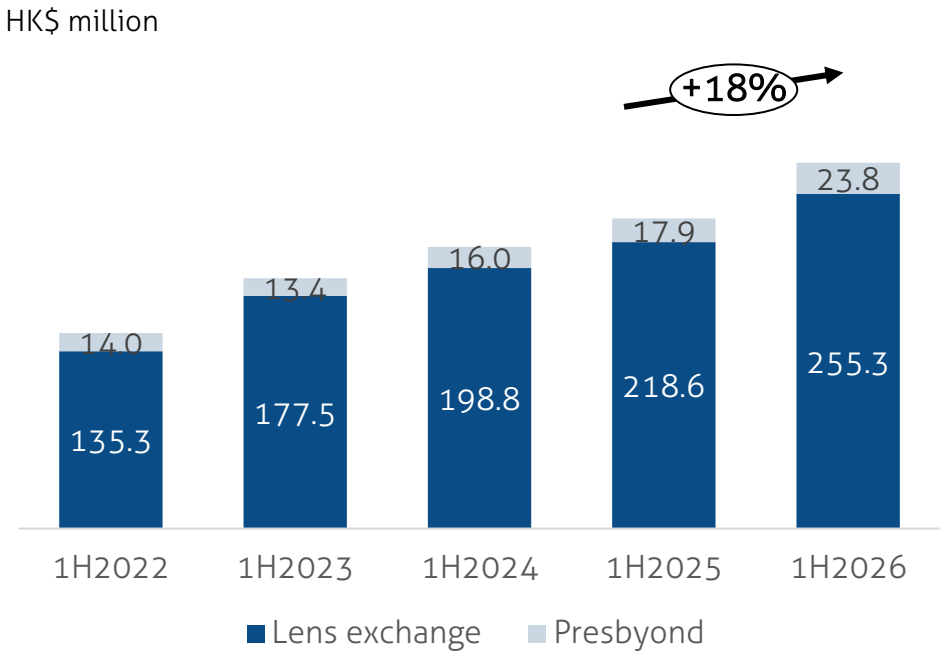
Revenue: +18% yoy

Presbyopia revenue contribution: 61%

* Excluding Switzerland

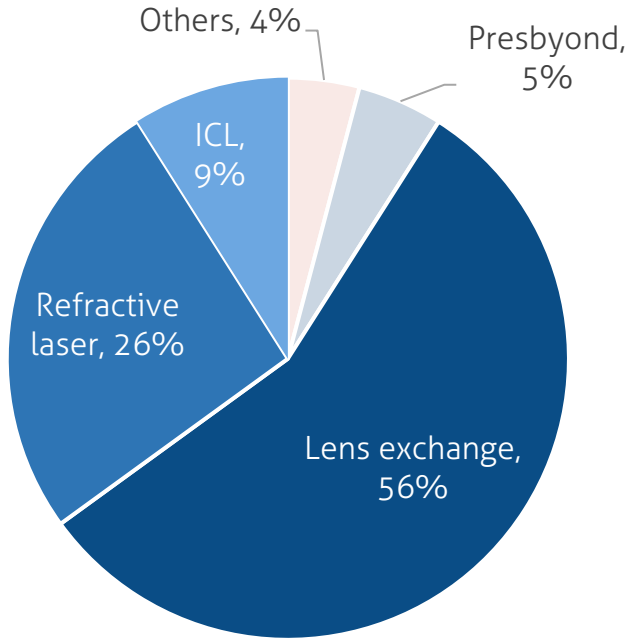
Demographics boost demand for presbyopia treatments

Revenue from Presbyopia Treatments



- Revenue from performing presbyopia treatment grew 18% yoy, with a 5-year CAGR at 17%

Revenue by Surgery Type



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

Expanded clinic network*

Total # of clinics: 56

*as of August 31, 2026
**Financial results from the Netherlands' 15 clinics not yet reflected in 1H2026

Germany: robust growth fuel the Group's development

HK$233mn Another 1H revenue record high

16% year-on-year growth

Presbyopia*

revenue increased

+14% yoy

Myopia**

revenue grew

+18% yoy

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

** Myopia treatments included refractive laser surgery and ICL surgery

China: returned to growth and achieved record high

HK$83mn 1H revenue record

13% revenue growth yoy

Market recovery and effective marketing campaigns began to show impacts

~21% yoy revenue growth from presbyopia treatments outweighted slight myopia decline

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

Both clinics in the UK experienced growth

HK$67 mn — New 1H revenue milestone

8% — year-on-year growth

Presbyopia* treatments posted strong growth

+10% yoy growth in revenue from performing presbyopia treatments

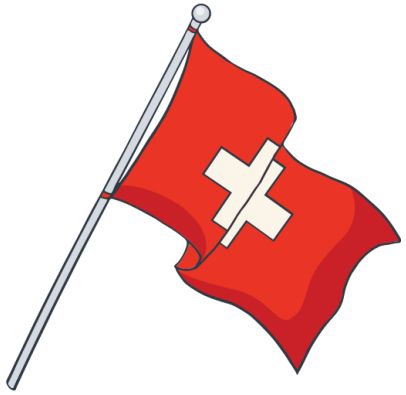
Myopia treatments demand picked up**

+5% 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

Switzerland turnaround is ongoing



Intensive marketing campaign to build brand awareness across the country

Broadened service offering to presbyopia treatments

Turnaround is ongoing but slower than expected

Offline educational seminars to educate the Swiss public about presbyopia treatments

Denmark had challenges during its transition

Since April, price competition has intensified and consumer sentiment has turned negative.

The Group has taken action and expects to see the results by end of FY2026

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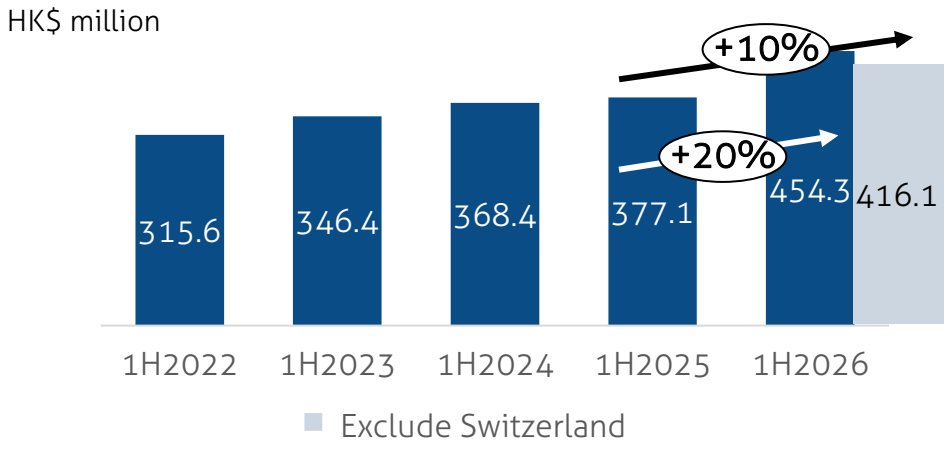
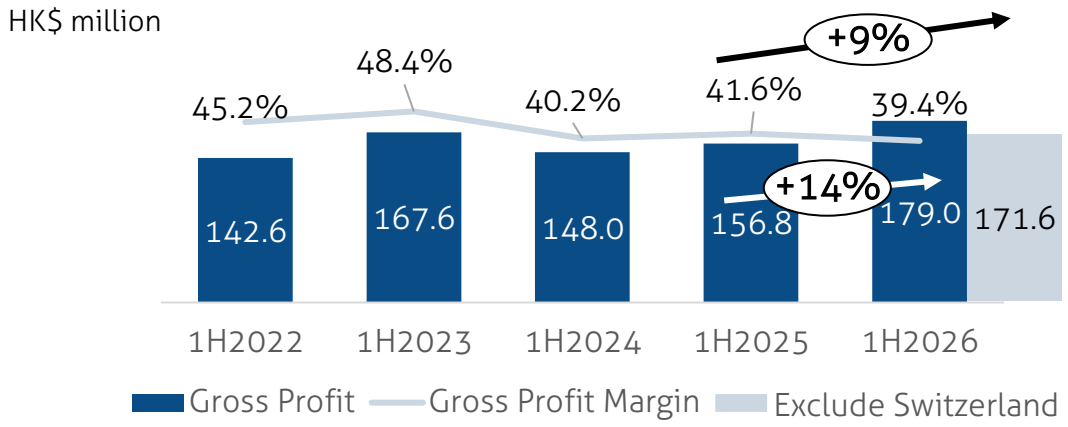
2026 Interim Financial Overview

The Group has returned to growth trajectory

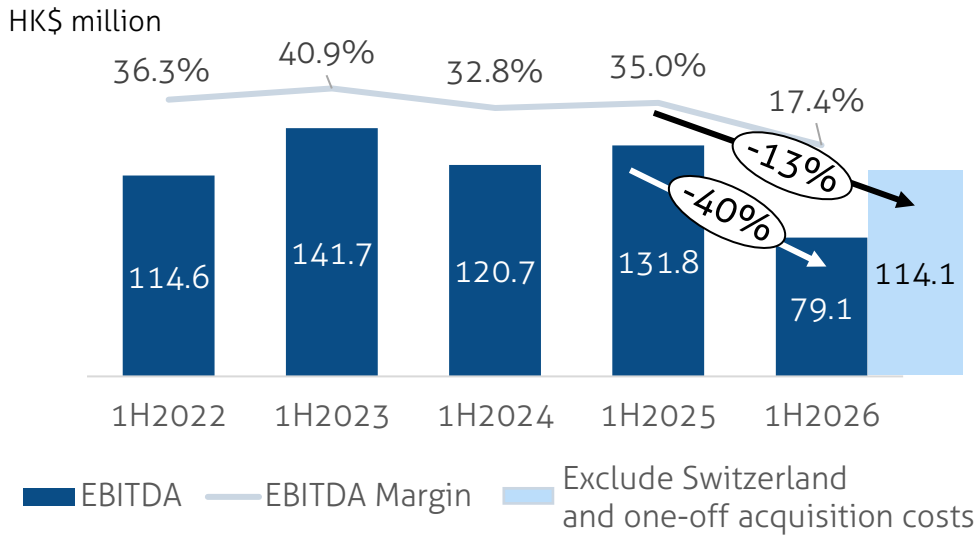
Revenue



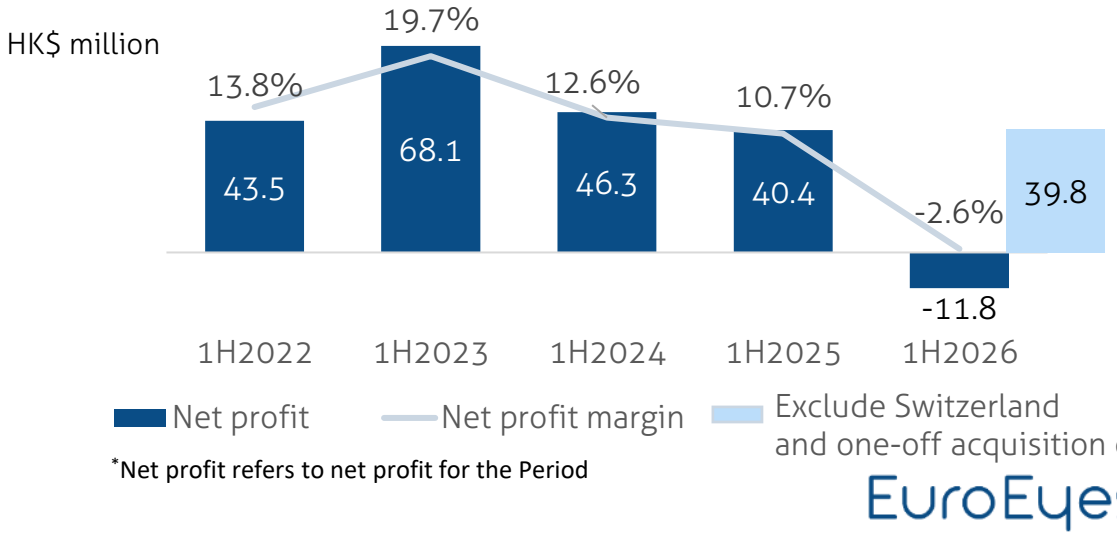
Gross Profit and Gross Profit Margin



EBITDA and EBITDA Margin



Net Profit* and Net Profit Margin



*Net profit refers to net profit for the Period

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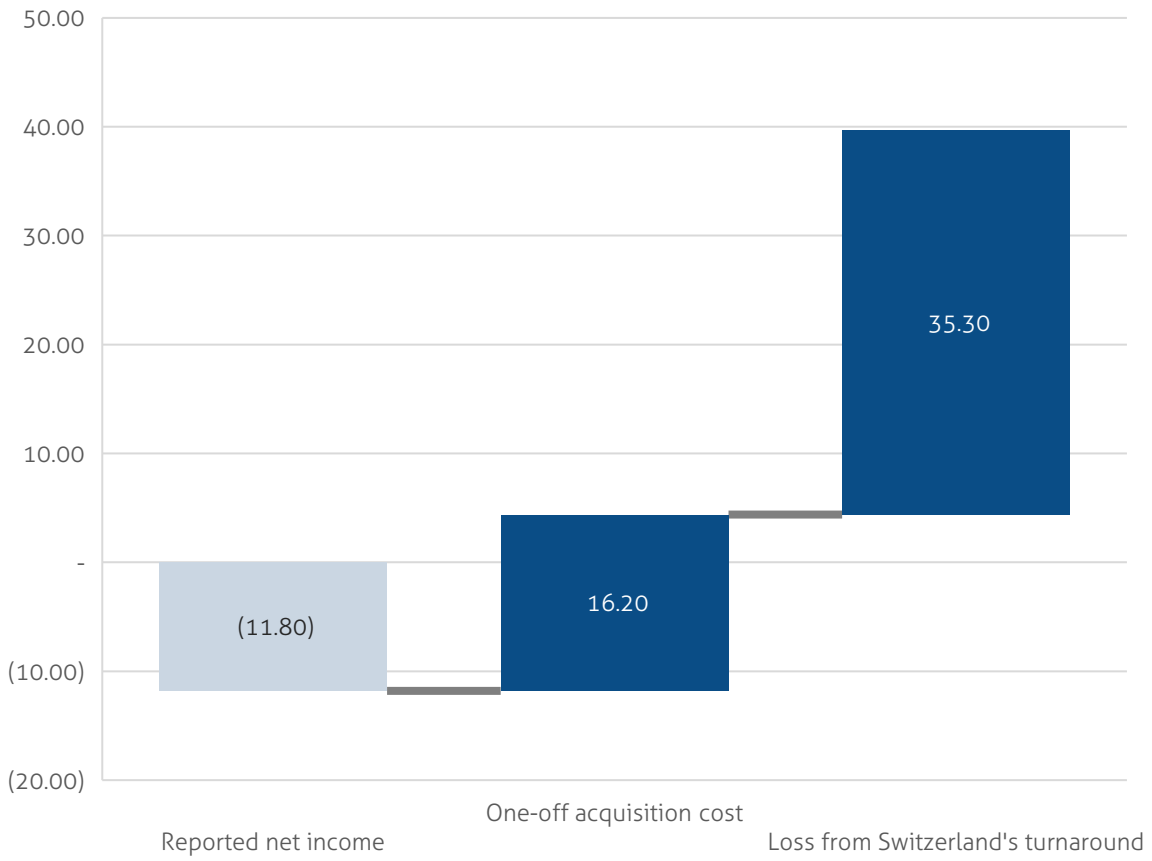
Extraordinary cost items that put weight to the Group's profitability

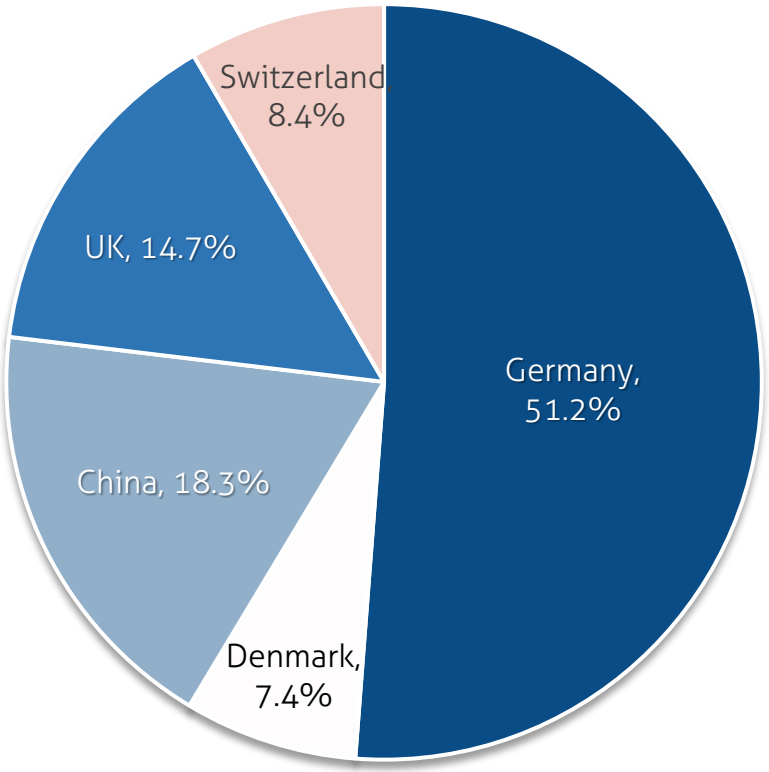
Without the extraordinary cost items, the normalized net income is close to HK$40mn



- The acquisition cost for FYEO and Switzerland are one-off expenditures
- Loss from Switzerland's turnaround case: we expect to achieve breakeven by the end of this year
- Without these extraordinary items, normalized net income matched with the corresponding period in last year

The Group continued to diversify its geographic coverage

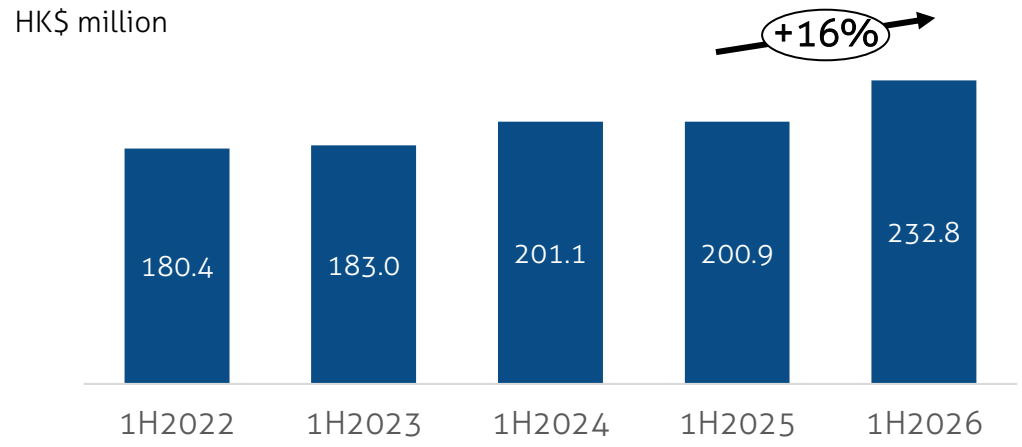
Revenue by Country



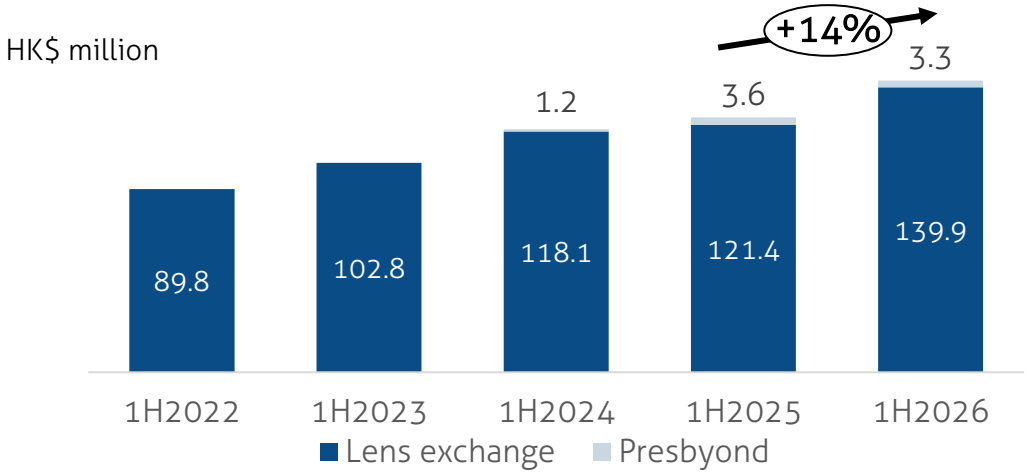
- Germany contributed most during the Year
- The 1H upswing kept China's contribution constant
- Switzerland has great potential as an affluent market
- The size of Euroeyes will almost double when FYEO is fully consolidated from FY2027 onwards

Germany saw strong performance

Revenue



Revenue from presbyopia treatments

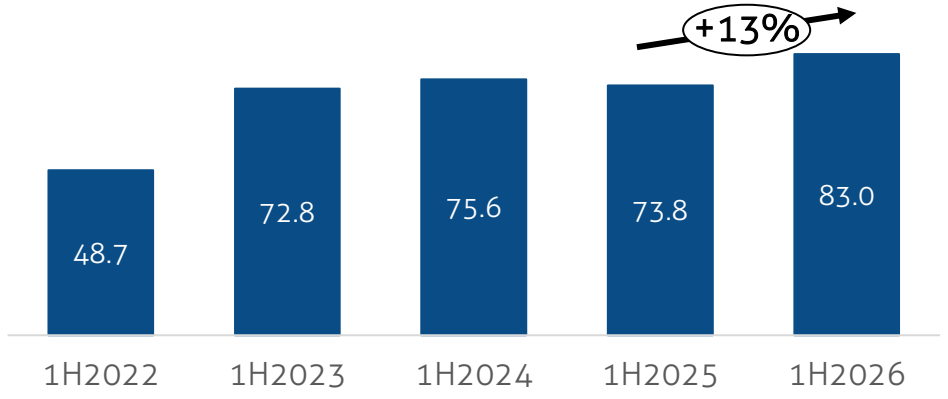


- Germany set a new 1H revenue record again
- Demand for presbyopia treatments, including lens exchange and Presbyond® LBV remained strong
- Revenue from myopia treatments, including refractive laser and ICL, rebounded, posting high double-digit growth in 1H

China was back to a growth trajectory

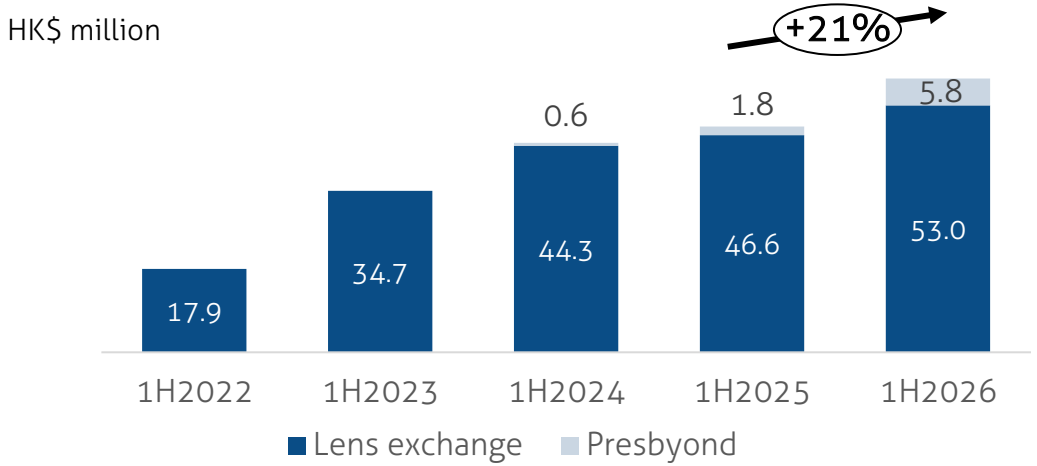
Revenue

HK$ million



Revenue from presbyopia treatments

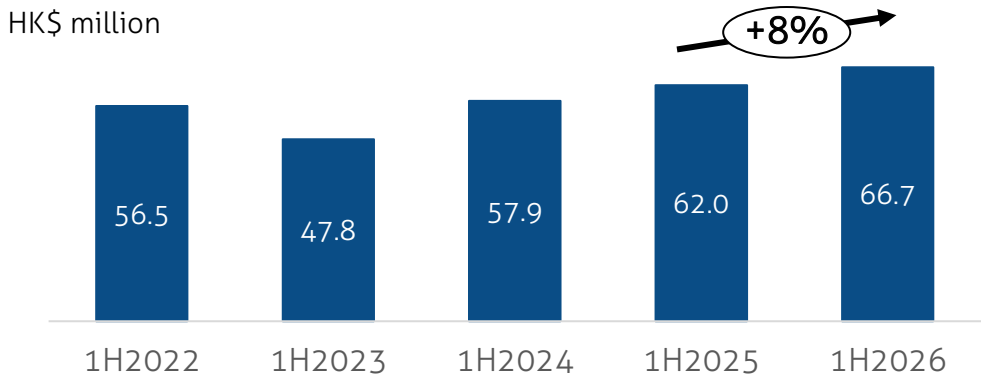
HK$ million



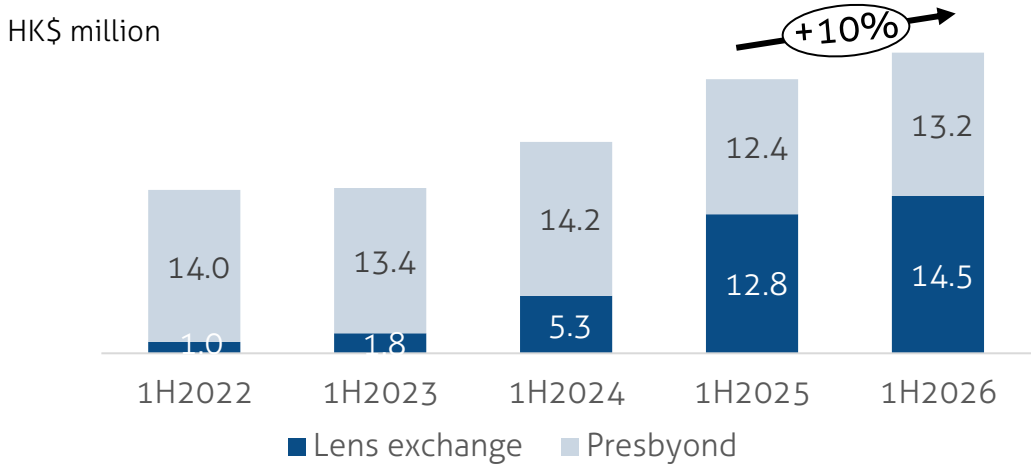
- Revenue from China began to recover following a three-year stagnation.
- The expansion was primarily bolstered by robust demand from the presbyopia sector, encompassing lens exchange and Presbyond.
- The myopia sector continued to face challenges

Stable performance in the UK amid challenging market situation

Revenue

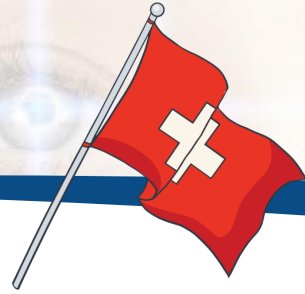


Revenue from presbyopia treatments



- The UK market became more competitive during 1H2026
- The Group navigated through the headwind thanks to effective marketing measures
- Both clinics in the country experienced growth while both the presbyopia and myopia sectors reported an increase in 1H

Switzerland's turnaround experienced delay



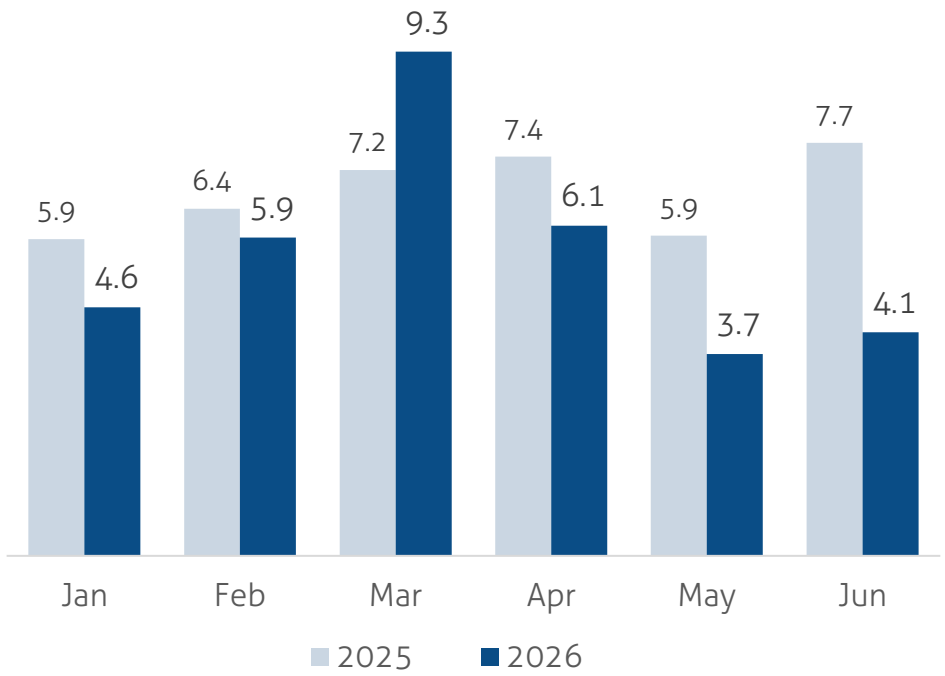
- The Group has been focusing on the turnaround of the Swiss operation, carrying out marketing campaigns to establish the EuroEyes brand and drive revenue above the breakeven level
- Revenue has been steadily increasing, but it's taking longer than anticipated
- Following closing, the Group has broadened its service portfolio to encompass the presbyopia market, which presently constitutes about 50% of the revenue in this nation
- The Swiss presbyopia treatment penetration rate remains low, representing a significant opportunity. The Group has developed offline marketing campaigns for market education, which will be implemented in the 2H
- The Group has a positive outlook on the prosperous Swiss market

* Presbyopia treatments include lens exchange surgery and Presbyond® LBV surgery
** Myopia treatments include refractive laser surgery and ICL surgery

Denmark market under transition

Monthly revenue breakdown

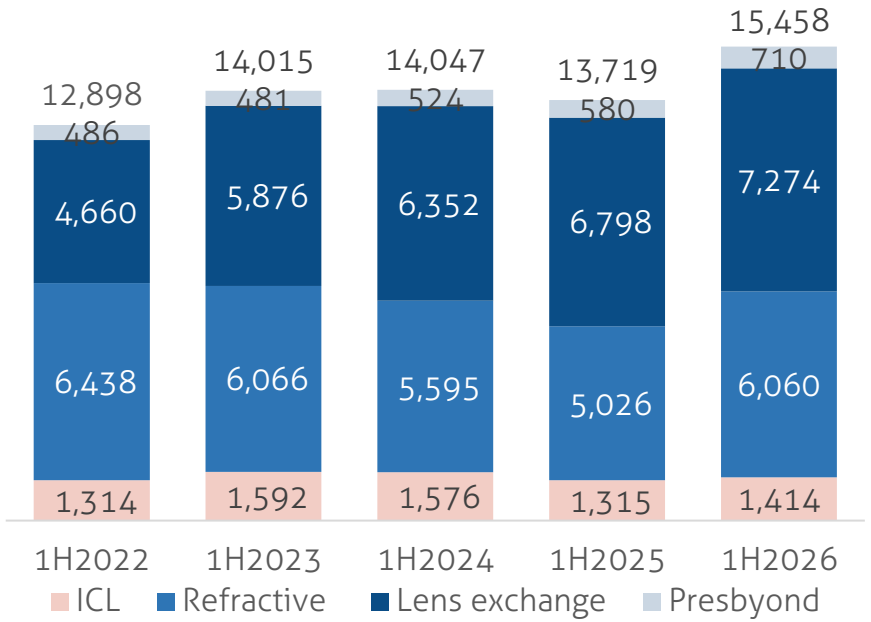
HK$ million



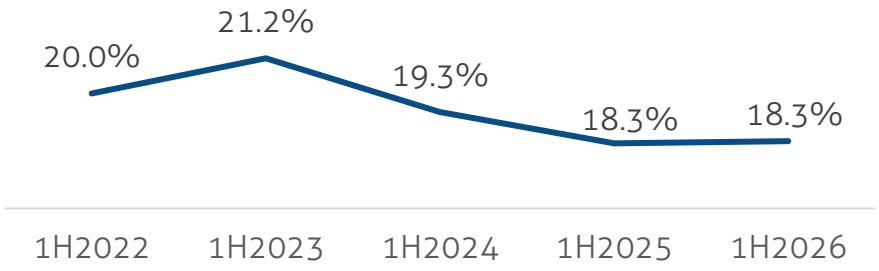
- From April, the Group has experienced declining revenues
- Price competition has intensified and consumer sentiment has turned negative
- The Group has taken actions to address this including focused marketing and targeted sales measures
- We expect the situation to stabilize by the year end

Surgery numbers regained momentum

Number of Surgery: **15,458**



Capacity Utilization Rate* : **18.3%**



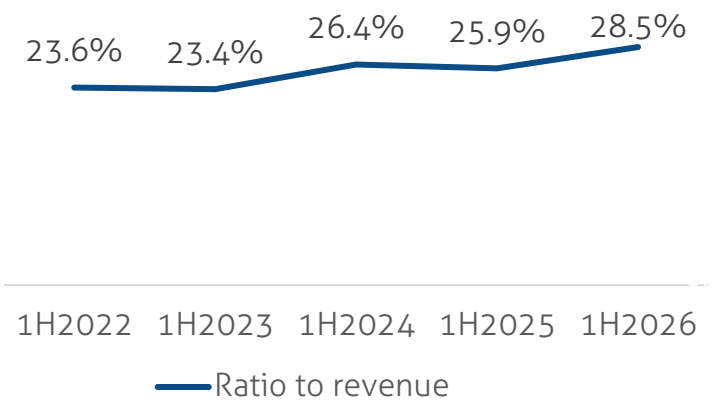
- The number of eye surgeries increased by 13% yoy, primarily due to strong demand for presbyopia treatments.
- The recent purchase of the Swiss division has augmented the Group's total operational capacity, resulting in a higher denominator for computing the utilization rate
- The Company possesses the capability for significant growth without incurring further capital expenditures, considering the existing 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

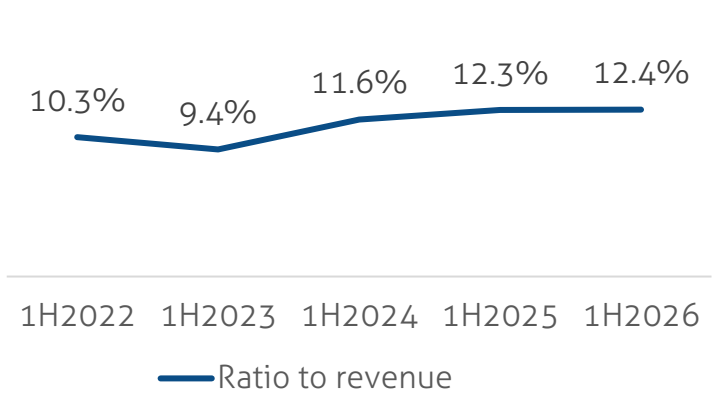
EuroEyes

Analysis of COGS and OPEX to revenue

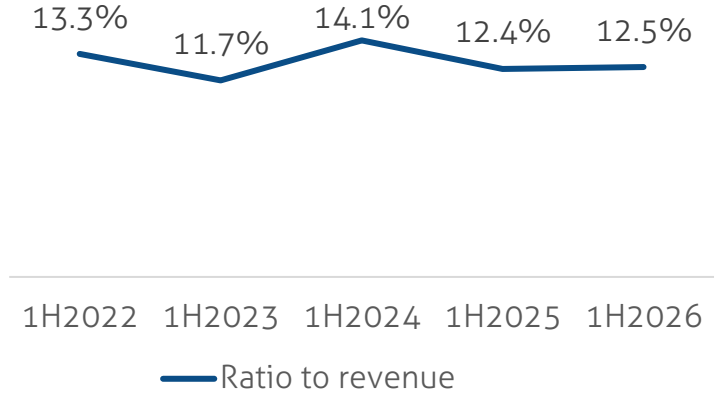
Salaries & Doctor's Fees



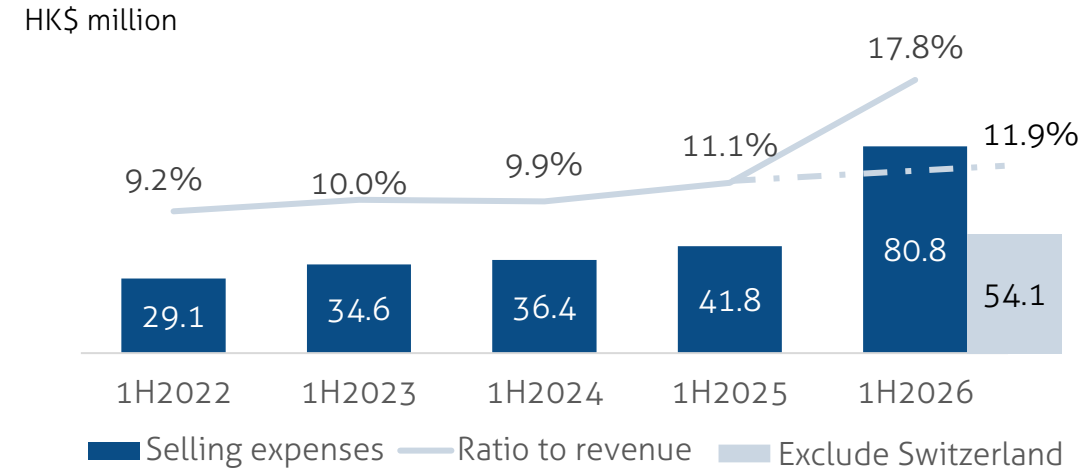
Depreciation



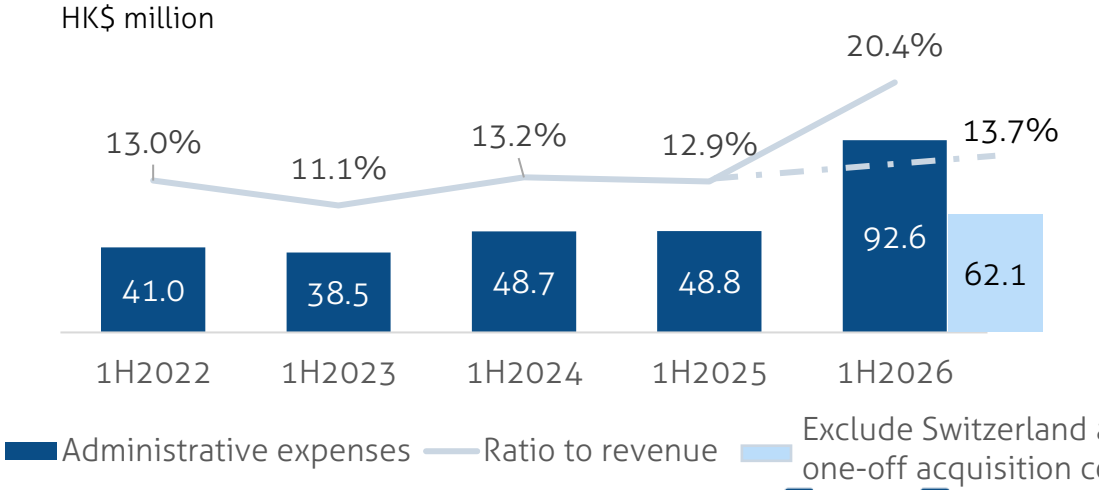
Raw Materials and Consumables



Selling Expense



Administrative Expenses



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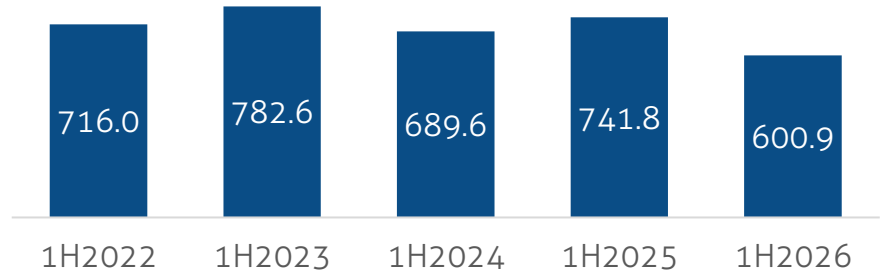
Strong Balance Sheet and Healthy Cash Flow

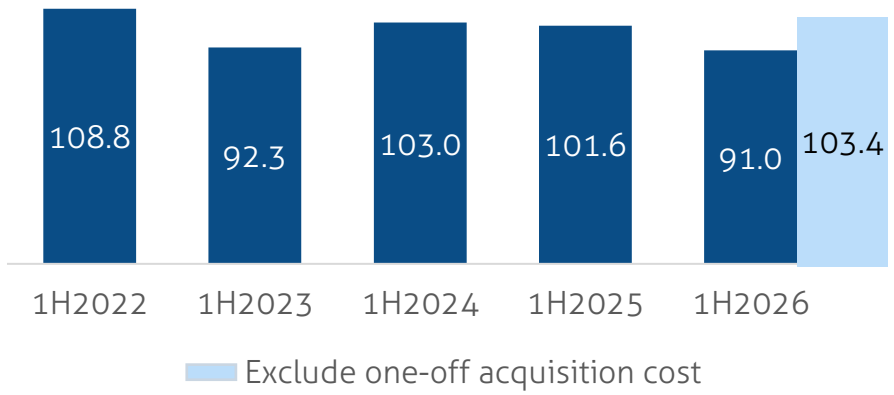
Cash and Cash Equivalents

HK$ million



Operating Cash Flow

HK$ million



- Cash and cash equivalents fell as IPO proceeds were used for acquisitions
- The decrease of operation cash flow was due to the one-off acquisition cost
- Exclude the one-off cost, the normalized operation cash flow should reach HK$103.4 million

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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

- The Group's marketing strategies are focusing on enabling young clinics to rapidly increase their utilization rates, especially the ones opened within the last two years
- Operating with a low fixed-cost structure, clinics will experience disproportionally high growth in net profit once they surpass the breakeven point

More upside to be unleashed by integration of recent acquisitions

- The Group's size will nearly double when FYEO is fully consolidated from FY2027 onwards
- The integration of the recently acquired Swiss and Dutch operations is expected to yield considerable synergies
- The Group will continue its acquisition strategy

Due to the consolidation of the two recently acquired businesses which will have a material impact on the Group's financial results, the Group has suspended the provision of standalone organic revenue and results guidance until integration is substantially complete.

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 integration

Operation synergies

- Both FYEO acquisition and the Switzerland acquisition has been completed
- The integration of the two entities will act as the principal catalyst for future expansion

Thank You For Your Attention!

Key Financial Data

For the 6 months ended 30 June HK$'000	1H2025	1H2026	YoY change (%)
Revenue	377,125	**454,330**	20.5%
Cost of sales	(220,309)	**(275,351)**	25.0%
Gross profit	156,816	**178,979**	14.1%
Operating expense	(84,262)	**(174,572)**	107.2%
Operating profit	72,554	**4,407**	-93.9%
Finance cost	(14,757)	**4,250**	-128.8%
Profit before income tax	57,797	**8,657**	-85.0%
Income tax expense	(17,392)	**(20,425)**	17.4%
Profit for the Period	40,405	**(11,768)**	N/A
Profit attributable to			
Owners of the Company	38,403	**(13,561)**	N/A
Non controlling interests	2,002	**1,793**	-10.4%
EBITDA	131,821	**79,142**	-40.0%

	1H2025	1H2026
Gross profit margin	41.58%	**39.39%**
Operating profit margin	19.24%	**0.97%**
Net profit for the Period margin	10.71%	**-2.59%**
EBITDA margin	34.95%	**17.42%**