

# AFFLELOU

## *Press release*

*Afflelou and its subsidiaries (the “Group”) publishes its third quarter results for the 2024/2025 fiscal year, as of and for the nine months ended April 30, 2025.*

Paris, June 17, 2025

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- Sales<sup>1</sup> at €242.4 million in third quarter of 2024/25 fiscal year, up 5.7% from the same quarter of the prior fiscal year
  - Adjusted EBITDA<sup>2</sup> at €31.6 million for the third quarter, up 9.0% from the prior comparable period and at €92.0 million for the nine months ended April 30, 2025, up 6.8% as compared to the same period the prior fiscal year
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### Commercial performance of AFFLELOU

Network sales reached €242.4 million in the third quarter of the current fiscal year, as compared to €229.4 million from the third quarter of the prior fiscal year. The ALAIN AFFLELOU optical banner continued to record solid performance in each geographical area, while the hearing aid network benefitted from the recovery in France, resulting in a total network growth of 5.7% compared to the same quarter in the prior fiscal year. The dynamism of our network sales in past quarters leaves us confident in our ability to continue growing our network, as reflected in our current trading. On a cumulative basis, network sales amounted to €711.0 million for the first nine months of the fiscal year ending July 31, 2025, 4.9% higher than the same period a year before.

The ALAIN AFFLELOU optical network continued to grow by 33 stores to 1,467 stores as of April 30, 2025, from 1,434 a year before, with expansion in each of its main geographical areas. Our hearing aid network also recorded a significant expansion, reaching 636 points of sale (including 110 dedicated centers and 526 corners inside optical stores) as at April 30, 2025, versus 559 a year before, with the start of our expansion in Switzerland and Belgium.

### AFFLELOU's financial performance

Adjusted EBITDA grew to €31.6 million in the third quarter of the current fiscal year, up from €29.0 million during the same period the prior year, representing an increase of 9.0%, and to €92.0 million in the first nine months of the current fiscal year as compared to €86.1 million in the prior fiscal year, representing an increase of 6.8%.

In France, Adjusted EBITDA was €26.2 million for the third quarter and €75.1 million for the first nine month of the current fiscal year, representing increases of 6.8% and 6.6% respectively compared to same

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<sup>1</sup> Network sales comprise sales (excluding VAT) to end customers by all of the Group's distribution channels, including directly-owned stores. Sales of the franchisees are based on monthly sales reports provided by the franchisees pursuant to their reporting obligations under franchise agreements.

<sup>2</sup> Adjusted EBITDA is defined as operating income from ordinary activities as presented in the Group's consolidated financial statements, before (i) depreciation and amortization of property, plant and equipment, and intangible assets, (ii) changes in provisions for trade receivables and inventories, and (iii) management fees, management long term incentives and acquisition price supplements, if applicable in each case.

periods in the previous fiscal year, driven by the continued growth of our ALAIN AFFLELOU optical network and improved sales orientation in our hearing aids network. In Spain, Adjusted EBITDA grew by €0.7 million or 19.4% to €4.3 million in the third quarter, and by €1.0 million or 7.4% in the first nine month of the current fiscal year, compared to the same periods in the previous fiscal year, reflecting enhanced profitability in the optical business, as is the case in France, and significant improvement in our hearing aid network, driven by the rapid development of network sales, which offset lower performance at our directly owned stores due to higher operating expenses. Finally, Adjusted EBITDA in our Other countries recorded an increase of 28.9% in the past quarter, resulting in a total increase of 9.5% in the first nine month of the current fiscal year compared to the same periods in the previous fiscal year. In line with our trajectory in Spain, the Group profitability in the Other Countries segment was positively impacted by our recent communication efforts, supplier optimization, and more generally, strong network sales in our two main countries in this geographical area, Belgium and Switzerland.

Overall, cash flows in the first nine months of the fiscal year, together with strong profitability and financial performance, resulted in the improvement of our net debt adjusted from sublease liabilities at €577.4 million as of April 30, 2025, compared to €608.3 million as of July 31, 2024.

**Anthony Afflelou, Chief Executive Officer of AFFLELOU Group, stated:** *“We again delivered a solid growth of 5.7% of our network sales in the past quarter, and 4.9% since the start of our fiscal year, continuing the positive trend of mid-single digit growth as in past quarters. The dynamism of our network was reflected in our two businesses, with sales in our hearing aids network in France recovering strongly from the slowdown after 100% Santé changes in 2021, while continuing to develop rapidly in Spain. Our Magic concept is doing quite well, and we are supporting its deployment, through dedicated display in our stores. We are also testing a Magic store concept, 100% dedicated to our Magic collection, with first results quite encouraging. Finally, our teleophthalmology innovation also continued to fuel our growth in France, resulting in a significant outperformance of the French market. Our current trading continues to reflect those positive trends, reinforcing our confidence in maintaining strong sales through the aforementioned strengths of our optical and hearing aids operations in our main geographies.”*

#### **About Afflelou:**

Founded in Bordeaux in 1972 by Alain Afflelou, the Group is one of Europe’s leading franchisors of optical products and hearing aids. In 2024, the Alain Afflelou banner ranked third in France in terms of store numbers, with a market share of 11%, as estimated by Xerfi, in a historically fragmented market that includes many independent retailers. The Group has a long-standing presence in France, but also a strong foothold in Spain, where it operates the largest banner of optical products (in terms of store numbers) and the fourth largest (in terms of revenue). The Group, which is continuing its global expansion, is present worldwide, with 1,456 stores in 19 countries as of July 31, 2024.

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#### **Forward Looking Statements**

*This press release may include forward looking statements. These forward looking statements can be identified by the use of forward looking terminology, including the terms as “believe”, “expect”, “anticipate”, “may”, “assume”, “plan”, “intend”, “will”, “should”, “estimate”, “risk” and or, in each case, their negative, or other variations or comparable terminology. These forward looking statements include all matters that are not historical facts and include statements regarding the Group’s intentions, beliefs or current expectations concerning, among other things, the Group’s results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which they operate. By their nature, forward looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Readers are cautioned that forward looking statements are not guarantees of future performance and that the Group’s actual results of operations, financial condition and liquidity, and the development of the industries in which they operate may differ materially from those made in or suggested by the forward looking statements contained in this press release. In addition, even if the Group’s results of operations, financial condition and liquidity, and the development of the industries in which they operate are consistent with the forward looking statements contained in this press release, those results or developments may not be indicative of results or developments in subsequent periods.*

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