

AFFLELOU

Press release

Afflelou and its subsidiaries (the “Group”) publishes its second quarter results for the 2025/2026 fiscal year, as of and for the three months ended January 31, 2026.

Paris, March 24, 2026

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- Sales¹ at €244.9 million in the second quarter of the 2025/26 fiscal year, up 2.5% from the second quarter of the prior fiscal year
 - Adjusted EBITDA² at €33.4 million for the quarter, up 7.3% from the prior comparable period
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Commercial performance of AFFLELOU

Network sales reached €244.9 million in the second quarter of the current fiscal year, as compared to €238.8 million in the second quarter of the prior fiscal year, driven by positive performance in each of our geographical areas, representing total growth in network sales of 2.5% for the past quarter and 3.8% for the first half of the current fiscal year. In France, our optical business continued to grow during the quarter, but was affected in January 2025 by a snowfall episode followed by floods particularly in the south west region; on the other hand, the hearing aids business grew significantly in the past quarter and in the first half of the current fiscal year with a 16.6% total growth. In Spain, we recorded a 3.3% sales increase in the second quarter, and 5.0% over the first half of the fiscal year ending July 31, 2026. Finally, the Other countries recorded a growth of 2.5%, slowing down from past quarters which benefited from strong growth in Belgium and Switzerland, the two main areas of the Other countries segment.

In calendar year 2025, the ALAIN AFFLELOU optical banner recorded total growth of 3.9% in France, affirming our solid position vis-à-vis market estimates of +1.2% (Xerfi, like-for-like sales) and +2.3% (Gfk). Meanwhile, our hearing aid banner recovered with growth of 13.3%, compared to the +8.2% as estimated by Xerfi. In Spain, our ALAIN AFFLELOU optical banner recorded growth of 4.5% while our hearing aid business continued to deliver strong growth with a 24.8% increase in network sales.

As of January 31, 2026, the Group had 1,486 stores, representing a net increase of 20 stores compared to January 31, 2025 and an increase of one store compared to July 31, 2025.

AFFLELOU’s financial performance

Adjusted EBITDA grew to €33.4 million (+7.3%) in the second quarter of the current fiscal year, up from €31.2 million in the same period the prior year, and to €64.0 million in the first half of the current fiscal year as compared to €60.4 million for the same period of the prior year (+6.1%).

¹ 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.

² 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.

In France, our profitability increased by 5.6%, reaching €26.6 million, up from €25.2 million the prior year. This growth was driven by the solid performance of our network and the improved profitability in our hearing aids activity, resulting in a cumulative growth of 4.8% in our Adjusted EBITDA since the start of the fiscal year at €51.3 million as compared to €48.9 million a year before. In Spain, we recorded an Adjusted EBITDA of €5.9 million, up from €5.2 million the previous year, representing growth of 12.5% in the second quarter and 12.4% in the first half of the current fiscal year. This increase reflects strong overall growth in network sales during each period, with a similar positive evolution at our hearing aids, contributing €0.1 million to our profitability in each period. Finally, Adjusted EBITDA in our Other countries segment increased to €0.9 million, up from €0.7 million in the comparable quarter of the previous year (and +5.8% in the first half of the fiscal year), reflecting the strong performance in Belux and Switzerland. The Group's net debt adjusted for sublease liabilities was €641.0 million as of January 31, 2026, compared to €653.4 million as of July 31, 2025, representing a €12.4 million improvement, thanks to our strong operating performance.

Anthony Afflelou, Chief Executive Officer of AFFLELOU Group, stated: *“Network sales delivered growth during the past quarter and in the first half of the current fiscal year. Our French network reported strong performance apart from a temporary interruption in January which affected overall market growth in January. Our network nevertheless performed strongly over the past calendar year, with a 3.9% growth of our optical sales in France, remarkable growth of 13.3% of our hearing aids activity, and the solid growth both in Spain (+6.1%, including rapid rise of hearing aids as in France) and in adjacent countries benefiting from remarkable expansion in Belgium (+6.3%) and Switzerland (+9.0%). On a commercial side, our teleophthalmology innovation which is now spread over more than 200 stores will evolve under a clearer environment of Social Security which we believe is fully aligned with our solution. Finally, in keeping with its reputation of most innovative brand in the sector, we are launching Magic Connect a micro-headphone frame with interchangeable temples, across all its stores. We hope such innovation will attract more customers to our banner, continuing our long tradition of innovation, like Tchin Tchin, Next Year or Magic, which forms part of our DNA.”*

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. The Group operates the largest franchise network of optical products (in terms of store numbers) and the Alain Afflelou banner ranked third in France with a 10% market share and in terms of store numbers, 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 franchise banner of optical products (in terms of store numbers) and the fourth largest (in terms of network revenue). The Group, which is continuing its global expansion, is present worldwide, with 1,485 stores in 19 countries as of July 31, 2025.

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 Company's or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the Company's or any of its affiliates' 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 Company's or any of its affiliates' 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 Company's or any of its affiliates' 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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