

AFFLELOU

Press release

Afflelou and its subsidiaries (the “Group”) publishes its third quarter results for the 2025/2026 fiscal year, as of and for the nine months ended April 30, 2026.

Paris, June 24, 2026

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- **Sales¹ at €243.8 million in third quarter of 2025/26 fiscal year, up 0.6% from the same quarter of the prior fiscal year**
 - **Adjusted EBITDA² at €32.5 million for the third quarter, up 2.8% from the prior comparable period and at €96.5 million for the nine months ended April 30, 2026, up 5.0% as compared to the same period the prior fiscal year**
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Commercial performance of AFFLELOU

Network sales reached €243.8 million in the third quarter of the current fiscal year, as compared to €242.4 million from the third quarter of the prior fiscal year. The ALAIN AFFLELOU optical banner was impacted during the past quarter, in French speaking areas by a tougher consumer outlook, meanwhile the dynamism of our network sales in Spain continued at an even stronger pace. On a cumulative basis, network sales amounted to €730.0 million for the first nine months of the fiscal year ending July 31, 2026, 2.7% higher than the same period a year before.

The ALAIN AFFLELOU optical network grew by 28 stores to 1,495 stores as of April 30, 2026, from 1,467 a year before, with expansion in each of its main geographical areas. Our hearing aid network also recorded a significant expansion, reaching 691 points of sale (including 107 dedicated centers and 584 corners inside optical stores) as at April 30, 2026, versus 636 a year before, with the start of our expansion in Switzerland and Belgium.

AFFLELOU’s financial performance

Adjusted EBITDA grew to €32.5 million in the third quarter of the current fiscal year, up from €31.6 million during the same period the prior year, representing an increase of 2.8% ahead of softer network sales, and to €96.5 million in the first nine months of the current fiscal year as compared to €92.0 million in the prior fiscal year, representing an increase of 5.0%.

In France, Adjusted EBITDA was €27.2 million for the third quarter and €78.5 million for the first nine month of the current fiscal year, representing increases of 3.9% and 4.5% respectively compared to same periods in the previous fiscal year, despite a more difficult consumer outlook impacting the ALAIN AFFLELOU optical network. The profitability at our hearing aids network continued to grow significantly along with its continued expansion, meanwhile keeping large headroom to grow as our business units are not yet fully deployed, as it is in our optical business. In Spain, Adjusted EBITDA grew by €0.1 million or 2.1% to €4.4 million in the third quarter, and by €1.3 million or 9.2% 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, and of course

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.

supported by the rapid development of network sales. Finally, Adjusted EBITDA in our Other countries recorded a decrease of 19.7% in the past quarter, resulting in a total decrease of 4.0% in the first nine months of the current fiscal year compared to the same periods in the previous fiscal year, due to intragroup rebalancing of various charges, meanwhile our Belux and Switzerland region, where we have quite mature networks, recorded significant gains in profitability.

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 €633.4 million as of April 30, 2026, compared to €653.4 million as of July 31, 2025, with a cash position of €58.4 million, as at April 30, 2026.

Evolution of the AFFLELOU's ownership

Thanks to the sustained performance of the AFFLELOU Group, a newly established continuation fund vehicle advised by LION CAPITAL has become the new indirect shareholder of the Group, underscoring continued interest in the Group's business. As part of the transaction, the Afflelou family remains a key partner in the shareholder structure, maintaining the same level of ownership, while the Group's management team has meaningfully reinvested alongside the continuation fund following the settlement of the Group's management incentive plan. Following completion of the transaction, AFFLELOU Group's ownership is structured as follows:

- 61% held by a fund advised by Lion Capital
- 39% held by the Afflelou family & management

The Group's capital structure remains globally unchanged as a result of the transaction. In the short term, a new management incentive plan will be put into place to align incentives.

Anthony Afflelou, Chief Executive Officer of AFFLELOU Group, stated: *"We succeeded to deliver a total growth of 0.6% of our network sales in the past quarter, and 2.7% since the start of our fiscal year in the adverse consumer outlook in France, due to international political uncertainties and a sluggish environment in the French economy. Spain, Belux and Switzerland, on one side, and our fast growing hearing aids activity on the other side contributed to balance the more difficult environment seen in France for a few months, and encourages us to foster the growth in those areas of our Group. Also, we believe our commercial offerings, like our consumer credit solution Next Year, free of any charge for any customers, is well suited to the current environment, and a marker of the ALAIN AFFLELOU banner, representing for instance more than 20% of our sales in Spain. We continue to deliver on our most recent initiatives, with the teleophthalmology solution in operation in more than 200 of our optical stores in France, and have also started to deploy our Magic store concept 100% dedicated to our Magic collection, currently operated within 6 stores".*

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 1,485 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 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.

Investor relations contact AFFLELOU André Verneyre / averneyre@afflelou.net + 33 01 49 37 73 50
Press contact AFFLELOU François Boursicot / fboursicot@afflelou.net +33 1 49 37 72 19