AFFLELOU

Press release

*Afflelou and its subsidiaries (the "**Group**") publishes its annual results for the fiscal year ended July 31, 2026.*

Paris, November 19, 2026

AFFLELOU's full-year results for the year ended July 31, 2026

- **Network sales[1] up 2.2% to €987.9 million on a full year basis**
- **Adjusted EBITDA[2] up 4.9% to €133.8 million**
- **Launch of *Magic Connect* frames with interchangeable temples, with micro and headphones**
- **Deployment of *Magic* store concept, already accounting for 8 stores in France and Spain**

Commercial performance of the Group

	For the three months ended July 31,				For the twelve months ended July 31,				For the year ended July 31,				
€ in millions (except %)	**2026**	**2025**	*Δ €m*	*Δ %*	**2026**	**2025**	*Δ €m*	*Δ %*	**2025**	**2024**	**2023**	**2022**	**2021**
France	187.9	190.7	*(2.8)*	*(1.5%)*	734.0	726.4	*7.6*	*1.0%*	726.4	697.7	667.1	635.7	622.5
Spain	47.0	43.2	*3.9*	*9.0%*	171.6	161.1	*10.5*	*6.5%*	161.1	151.4	141.3	127.9	124.6
Other countries	22.9	22.1	*0.8*	*3.8%*	82.3	79.5	*2.8*	*3.5%*	79.5	73.4	67.6	63.0	59.5
Total AA sales	**257.9**	**256.0**	*1.9*	*0.7%*	**987.9**	**967.0**	*20.9*	*2.2%*	**967.0**	**922.6**	**876.1**	**826.6**	**806.6**
Like for like network sales	**2026**	**2025**			**2026**	**2025**			**2025**	**2024**	**2023**	**2022**	**2021**
France	(2.3%)	2.3%			(0.1%)	2.7%			2.7%	3.4%	3.8%	0.2%	21.0%
Spain	5.2%	4.2%			2.6%	3.4%			3.4%	4.5%	7.9%	(0.5%)	14.5%
Other countries	1.4%	3.8%			0.6%	6.5%			6.5%	4.6%	2.9%	3.7%	22.0%
Total like for like sales	**(0.7%)**	**2.8%**			**0.4%**	**3.1%**			**3.1%**	**3.7%**	**4.4%**	**0.3%**	**20.0%**

Network sales recorded a 2.2% growth in the fiscal year ended July 31, 2026 as compared to the year prior, with a growth of 0.7% in the fourth quarter ended July 31, 2026. Our banner continued its expansion, despite headwinds in our French historical area.

In France, our network sales increased by 1.0% on the fiscal year ended July 31, 2026, in spite of a more difficult outlook since early 2026 calendar year, resulting in a decline of 1.5% in the fourth quarter of the fiscal year. Our optical business still recorded a slight growth of 0.5% over the fiscal year, demonstrating a strong resilience in a more difficult market which was estimated by Xerfi at +0.4%, and -2.0% by Gfk over the same period. The hearing aid market continued its strong growth, of +7.4% over the full fiscal year, with a 3.9% like-for-like performance. We continued to densify our network, especially through corners inside existing optical stores, and worked on additional synergies with our optical business.

In Spain, our network sales grew by 9.0% and 6.5% (as compared to +3.5% market growth on the same year period, as per Gfk estimates), respectively during the fourth quarter and the fiscal year ended July 31, 2026. Our growth was accentuated by the continued expansion of our hearing aid activities which grew by 11.6% from the prior fiscal year. As in the prior year, the growth of our hearing aid business continued to benefit from synergies with the optical business through the massive deployment of our operations in corners complementing optical stores and allowing direct synergies between the two businesses.

In our Other countries geographical segment, our network sales reported a growth of 3.5% during the fiscal year ended July 31, 2026, with growth of 3.8% in the fourth quarter compared to the corresponding periods in the prior fiscal year. Our two major geographical areas in terms of network

[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 their respective 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, as applicable in each case.

sales, Belux and Switzerland, continued to show solid performance with respectively growth of 3.1% and growth of 6.7% over the past fiscal year. Finally, sales in other countries also grew well, with growth of 5% in Morocco and 12% in the Caucasian region (Georgia and Armenia).

In terms of expansion, our network added 27 stores during the past fiscal year, reaching 1,512 stores, versus 1,485 stores a year before. We continued to benefit from the Adelante program, especially in France and Spain to sustain our expansion, and facilitate from time to time the transmission of stores between franchisees. In France and Spain, our optical banner gained respectively 11 and 14 net stores from a year before. In both countries, our hearing aids business continued to expand rapidly, mostly through corners inside optical stores from 662 points of sale a year before, to 717 points of sale as of July 31, 2026. Finally, we continued the reduction of our directly-owned stores, from 158 stores a year before, to 154 stores as at July 31, 2026, at a lower trend than the years before, due to the opening of pilot stores under our new *Magic* concept, mostly in France.

In terms of commercial initiatives, we continued to deploy our teleophthalmology innovation in France with 235 stores as at July 31, 2026, as compared to 220 a year before. This innovation continues to be very warmly received by eyeglass wearers as it significantly simplifies the customer journey in addition to solving out the high shortage of ophthalmologists seen across many regions in France, especially in so called *medical deserts*. It also continues to bring outperformance to the stores operating teleophthalmology and finally reinforces our position as innovation leader in the optical sector.

We also started the deployment of the *Magic store* concept, as a specific banner fully dedicated to our *Magic* collection. The new concept has a specific store format, smaller than the ALAIN AFFLELOU one which only features *Magic* display with our large collection of *Magic* frames and clips. It complements the footprint of our franchisees inside their exclusive areas. It's targeting younger customers with basic vision correction needs, enjoying to accessorize glasses with our large variety of dedicated clips. The *Magic* collection has been further enriched in February, by the *Magic Connect* collection, including interchangeable temples with headphones and micro capacity.

Financial performance of the Group

	For the three months ended July 31,				For the twelve months ended July 31,			
€ in millions (except %)	**2026**	**2025**	*Δ€m*	*Δ%*	**2026**	**2025**	*Δ€m*	*Δ%*
Revenue	**121.5**	**120.3**	*1.1*	*0.9%*	**451.1**	**444.7**	*6.4*	*1.4%*
Operating income from ordin. activ.	**26.2**	**25.9**	*0.2*	*0.9%*	**96.0**	**90.5**	*5.5*	*6.1%*
Other operating items	(3.9)	(2.3)	*(1.6)*	*(70.4%)*	(4.8)	(1.1)	*(3.7)*	*na*
Operating profit	**22.2**	**23.6**	*(1.4)*	*(5.9%)*	**91.2**	**89.3**	*1.8*	*2.1%*
Net financial income /(expense)	**(11.4)**	**(11.0)**	*(0.5)*	*(4.1%)*	**(45.2)**	**(44.9)**	*(0.3)*	*(0.7%)*
Net income/(loss) before tax	**10.8**	**12.6**	*(1.8)*	*(14.5%)*	**46.0**	**44.5**	*1.5*	*3.4%*
Tax income/(expense)	**(3.4)**	**(4.6)**	*1.2*	*26.6%*	**(12.4)**	**(13.4)**	*1.0*	*7.1%*
Net income/(loss) from contin. op.	**7.4**	**8.0**	*(0.6)*	*(7.6%)*	**33.5**	**31.1**	*2.5*	*7.9%*
Net income from discontinued op.	(0.1)	0.1	*(0.2)*	*na*	(0.2)	0.2	*(0.4)*	*na*
Net income/(loss) att. to equity	**7.3**	**8.2**	*(0.8)*	*(10.2%)*	**33.3**	**31.3**	*2.1*	*6.6%*
Adjusted EBITDA	**37.2**	**35.6**	*1.7*	*4.6%*	**133.8**	**127.6**	*6.2*	*4.9%*
Adjusted EBIT	27.1	26.1	*1.0*	*3.8%*	98.3	93.3	*4.9*	*5.3%*
Net Debt adj. from sub. liabilities	**645.4**	**653.4**	*(8.0)*	*(1.2%)*	**645.4**	**653.4**	*(8.0)*	*(1.2%)*

The Group's overall performance benefitted from the growth of our network over the course of the fiscal year. Our revenue demonstrated growth of 1.4% to €451.1 million during the fiscal year ended July 31, 2026, as compared to €444.7 million a year before. Our Adjusted EBITDA recorded growth of 4.9% to €133.8 million during the fiscal year ended July 31, 2026, as compared to €127.6 million

a year prior, beating our network performance of 2.2% thanks to further productivity gains in our mature geographical areas.

	For the three months ended July 31,				For the twelve months ended July 31,			
€ in millions (except %)	**2026**	**2025**	*Δ€m*	*Δ%*	**2026**	**2025**	*Δ€m*	*Δ%*
France	89.2	89.6	*(0.4)*	*(0.4%)*	333.9	333.0	*1.0*	*0.3%*
Spain	26.6	25.3	*1.2*	*4.9%*	97.3	92.8	*4.5*	*4.8%*
Other countries	5.7	5.5	*0.3*	*5.2%*	19.9	18.9	*1.0*	*5.1%*
Total Revenue	**121.5**	**120.3**	*1.1*	*0.9%*	**451.1**	**444.7**	*6.4*	*1.4%*
France	**29.7**	**28.8**	*0.8*	*2.9%*	**108.2**	**104.0**	*4.2*	*4.1%*
as % of network sales	15.8%	15.1%			14.7%	14.3%		
Spain	**6.3**	**6.2**	*0.2*	*3.1%*	**21.8**	**20.3**	*1.5*	*7.4%*
as % of network sales	13.5%	14.3%			12.7%	12.6%		
Other countries	**1.2**	**0.6**	*0.6*	*na*	**3.8**	**3.3**	*0.5*	*15.3%*
as % of network sales	5.2%	2.7%			4.6%	4.2%		
Total Adjusted Ebitda	**37.2**	**35.6**	*1.7*	*4.6%*	**133.8**	**127.6**	*6.2*	*4.9%*
as % of network sales	14.4%	13.9%			13.5%	13.2%		
France	**23.0**	**21.9**	*1.1*	*5.2%*	**83.3**	**79.5**	*3.8*	*4.8%*
Spain	**3.2**	**3.9**	*(0.7)*	*(18.5%)*	**12.0**	**11.2**	*0.7*	*6.6%*
Other countries	**0.9**	**0.4**	*0.6*	*na*	**3.0**	**2.6**	*0.4*	*14.5%*
Total Adjusted EBIT	**27.1**	**26.1**	*1.0*	*3.8%*	**98.3**	**93.3**	*4.9*	*5.3%*
as % of revenue	22.3%	21.7%			21.8%	21.0%		

In France, the growth of network sales at our historical banner resulted in a revenue growth of 0.3%, or €1.0 million, to €333.9 million for the fiscal year ended July 31, 2026, comparable to our network sales evolution. Adjusted EBITDA in France recorded growth of 4.1%, or €4.2 million, at €108.2 million for the fiscal year ended July 31, 2026, compared to €104.0 million a year prior, thanks to the solid development of our optical business, and the solid performance of our exclusive frames. The growth of our profitability stems from the performance of our franchisor business thanks to economies of scale, a strong rise of our profitability in our hearing aids business, and savings generated with the Group's suppliers. In Spain, our revenue recorded a 4.8% growth to €97.3 million during the past fiscal year. Adjusted EBITDA recorded a growth of 7.4%, or €1.5 million, to €21.8 million for the fiscal year ended July 31, 2026, compared to €20.3 million a year before. This increase was driven by the strong commercial performance of our network, although again attenuated by a lower growth at our owned stores. Thanks to its network rapid expansion, our hearing aids business reached breakeven during the past fiscal year. Finally, our business in the Other countries grew its profitability by 15.3%, supported by the strong evolution at our two major areas, Belux and Switzerland, which are progressively catching up our French and Spanish standards.

Cash flow and refinancing of the Group

The continued growth of our banner, while slower than past years due to more difficult environment in France, resulted in another year of strong cash flows for the Group, which allowed further distribution to shareholders for €21 million, with no impact on the cash balance which reached €44 million as of July 31, 2026, as compared to €32 million a year before, and a significant improvement of our leverage.

Anthony AFFLELOU President of Afflelou, stated: *"the past fiscal year was again a year of solid growth, of 2.2% in our network sales, despite a more difficult environment in France. The activity was indeed quite solid outside of France, with respectively 6.5% and 3.5% in Spain and in the other 18 countries covered by our network.*

The past year was also remarkable for the launch and deployment of several initiatives. We continued our innovation trademark through the launch of our own smart glasses called Magic connect*, connectable frames with interchangeable temples equipped with headphones.* Magic connect *is already by far leader of smart glasses sold in our network. In addition to the continued development of our* Magic *products*, *we've officially launched our* Magic store *concept, fully dedicated to our Magic collection with its clips, already deployed in 8 stores, which are showing encouraging sales, so far. We also continued to deploy our teleophthalmology innovation operated currently by 235 of our stores, where our banner continues to lead the market as first mover. Finally, we've again seen a strong growth of 8.3% at our hearing aids sales, still keeping strong potential through the combination with our optical network in our major geographical areas."*

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 1512 stores in 20 countries as of July 31, 2026.

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", "project", "forecast", "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 or any of its affiliates' intentions, beliefs or current expectations concerning, among other things, the Group'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 Group'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 Group'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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