

# AFFLELOU

## *Press release*

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

**Courbevoie, December 19, 2025**

- 
- **Sales<sup>1</sup> reached €241.3 million in the first quarter of 2025/26 fiscal year, up 5.0% from the first quarter of the prior fiscal year, reflecting the continuation of solid growth from past quarters**
  - **Adjusted EBITDA<sup>2</sup> for the quarter was €30.6 million, representing a 4.8% increase from the prior comparable period**
- 

### Commercial performance of AFFLELOU

Network sales reached €241.3 million in the first quarter ended October 31, 2025 of the current fiscal year ending July 31, 2026 versus €229.7 million in the same quarter of the prior fiscal year. The ALAIN AFFLELOU optical banner recorded a positive performance in each geographical area, representing a total growth of 4.3% in the past quarter. Our optical business continued to show a solid growth at comparable levels to past quarters. In addition, our hearing aid banner recorded double-digit growth of 15.4% which was driven by the continued growth in Spain and the expansion in France ahead of the market recovery in 2025 after years of stagnation due to disruptions caused by the 100% Santé regulation changes in 2021.

The Group had 1,483 stores as of October 31, 2025, representing an increase of 21 stores compared to October 31, 2024. The Group also continued to expand the audio banner, with a focus on corner openings to further integrate our two businesses.

### AFFLELOU’s financial performance

Adjusted EBITDA grew by 4.8% at €30.6 million during the first quarter of the fiscal year ending July 31, 2026.

In France, Adjusted EBITDA grew to €24.6 million versus €23.7 million a year before. Our profitability recorded a 3.9% growth thanks to positive network activity at our historical optical banner and double-digit growth at our hearing aid business. In Spain, Adjusted EBITDA was €5.1 million versus €4.6 million a year before benefitting from an improvement at our directly owned stores and hearing aids activity, in addition to the positive evolution on our franchisee’s activity. In our Other countries segment, Adjusted EBITDA decreased to €0.8 million from €0.9 million during the same quarter a year before, due to the charges allocation between France and the international area, while the sales growth recorded in our two most mature markets, Belgium and Switzerland, continued to improve profitability.

---

<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.

Finally, we generated strong cash flows during the quarter thanks to our solid performance, allowing us to reduce the net debt adjusted from sublease liabilities to €642.4 million as of October 31, 2025, compared to €653.4 million as of July 31, 2025.

**Anthony Afflelou, Chief Executive Officer of AFFLELOU Group, stated:** *“Our first quarter demonstrated again our continued growth, with same trends combining solid growth of our network sales in the optical business, and strong outperformance in our rapidly expanding hearing aids business. The political turmoil around public deficit in France since September had almost no impact on our optical activity which again showed strong resilience as more than nine-tenths of our activity relates to non discretionary expense. We believe that our other activities including neighboring countries, the expansion of hearing aids and our specific areas of growth such as teleophthalmology and our own Magic collections, will continue to feed the overall growth of our Group in coming quarters.”*

#### **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.*

\*\*\*

**Investor relations contact AFFLELOU** André Verneyre / [averneyre@afflelou.net](mailto:averneyre@afflelou.net) + 33 01 49 37 73 50  
**Press contact AFFLELOU** François Boursicot / [fboursicot@afflelou.net](mailto:fboursicot@afflelou.net) +33 1 49 37 72 19