

GrandVision achieves preliminary revenue growth of 8.8% at constant exchange rates in FY19 and 10.7% in 4Q19

Schiphol, the Netherlands – 23 January 2020. GrandVision NV (EURONEXT: GNVV) publishes its preliminary and unaudited 4Q and FY19 revenue and comparable growth update.

%	FY19	FY18	4Q19	4Q18
Revenue growth	8.6%	7.9%	11.2%	3.2%
Revenue growth at constant exchange rates	8.8%	10.3%	10.7%	4.4%
Organic growth	5.2%	3.9%	6.0%	2.1%
- Comparable Growth	4.1%	3.4%	4.6%	2.9%
Growth from acquisitions	3.6%	6.4%	4.6%	2.3%

Revenue Development

GrandVision achieved revenue growth at constant exchange rates of 8.8% for the full year 2019 with organic growth of 5.2%. Comparable growth accelerated from 3.4% in 2018 to 4.1% in 2019, driven by a strong performance across all segments and product categories. Acquisitions added 3.6% to revenue growth including Optica2000 in Spain and McOptic in Switzerland. E-commerce sales grew by 66% as a result of Lenstore's ongoing growth, including the expansion into France and Italy, the acquisition of Charlie Temple in the Netherlands as well as growth in our banners.

In the fourth quarter, revenue growth at constant exchange rates was 10.7%, with organic and comparable growth of 6.0% and 4.6%, respectively.

The **G4** segment achieved 3.7% comparable growth for the year (4.4% in 4Q19) with an especially strong performance in the Benelux, where our business fully recovered following a challenging year of management transition. France and Germany also had a strong year, while our business in the United Kingdom was affected by a difficult general retail environment.

In the **Other Europe** segment, comparable growth was 2.8% in FY19 and 2.5% in 4Q19 with a strong year-end performance in Finland and across Eastern Europe.

In the **Americas & Asia** segment, comparable growth was 8.8% in FY19 and 11.1% in 4Q19. The strong fourth quarter performance was driven by strong growth in Russia and Turkey.

Profitability Outlook

In the fourth quarter, our business delivered EBITDA growth progression in line with expectations. For the full year 2019, GrandVision is expecting an adjusted EBITDA growth at constant exchange rates in the range of 4-6%.

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Management Comments

Stephan Borchert, GrandVision's CEO, commented "2019 was another strong year of topline growth for GrandVision and we made great progress towards achieving our strategic objective of transforming our business towards becoming a leading multichannel optical retailer.

I am very pleased with our strong revenue growth performance in 2019, which proves that our efforts of creating an attractive value proposition continues to be successful and to be rewarded by our customers.

During 2019, the momentum behind our digital initiatives continued to build. In addition to the continuous strong performance of our pure play online business, we have been successful in launching our global omni-channel platform across 10 banners in 8 countries, giving customers the possibility to purchase products online, manage their contact lens subscriptions or book an eye test in the in the nearest store.

GrandVision's group-wide net promoter score, which measures the willingness of our customers to recommend our products or services to others, improved from 62 in 2018 to 65 in 2019, which is another good accomplishment on our journey of turning customers into fans.

I am particularly pleased with the integration of our two most recently acquired businesses. Optica2000 is well on track to be integrated into our Spanish organization, making our business in Spain more sizeable and profitable. Through the acquisition of McOptic in Switzerland, we are able to attract customers in the important mass-market segment. These two acquisitions have contributed positively to EBITDA in the Other Europe segment.

We achieved a strong topline performance throughout the year with EBITDA growth expected in the range of 4-6%, reflecting our ongoing investments behind strategic omni-channel and product value chain initiatives. In the fourth quarter, our business delivered EBITDA growth progression in line with expectations. I am looking forward to discussing our Full Year 2019 results in more detail on February 26th.

To close, at current stage there is no further news to share regarding the announced acquisition of GrandVision by EssilorLuxottica as the two companies continue to work through the regulatory approval processes."

Financial Calendar 2020

Date	Event
26 February 2019	Full Year 2019 Results Press Release
24 April 2020	First Quarter 2020 Trading Update Annual General Meeting (AGM)
5 August 2020	Half Year and Second Quarter 2020 Results Press Release
30 October 2020	Third Quarter 2020 Trading Update

ABOUT GRANDVISION

GrandVision is a global leader in optical retailing and delivers high quality and affordable eye care to more and more customers around the world. The high quality eye care offered by GrandVision includes a wide range of services provided by its vision experts, prescription glasses including frames and lenses, contact lenses and contact lens care products, and sunglasses both plain and with prescription lenses. These products are offered through leading optical retail banners which operate in more than 40 countries across Europe, the Americas, the Middle East and Asia. GrandVision serves its customers in over 7,000 stores and with more than 37,000 employees which are proving every day that in EYE CARE, WE CARE MORE. For more information, please visit www.grandvision.com.

Disclaimer

This press release contains forward-looking statements that reflect GrandVision's current views with respect to future events and financial and operational performance. These forward-looking statements are based on GrandVision's beliefs, assumptions and expectations regarding future events and trends that affect GrandVision's future performance, taking into account all information currently available to GrandVision, and are not guarantees of future performance. 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, and GrandVision cannot guarantee the accuracy and completeness of forward- looking statements. A number of important factors, not all of which are known to GrandVision or are within GrandVision's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing GrandVision. Any forward- looking statements are made only as of the date of this press release, and GrandVision assumes no obligation to publicly update or revise any forward looking statements, whether as a result of new information or for any other reason.

This press release contains inside information relating to GrandVision within the meaning of Article 7(1) of the EU Market Abuse Regulation.

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