

Q1 2024 Revenue

Solid revenue trend in the first quarter

- Q1 revenue up 5.5% at constant exchange rates¹
- All the regions growing, in both PS and DTC channels
- Also North America positive, on a softer pace
- Strong growth in EMEA, across all channels and categories
- Product innovation and new brands as a key growth factor, driving price/mix up
- Varilux, Stelless and Ray-Ban Meta continuing to accelerate

Charenton-le-Pont, France (April 18, 2024 - 6:00 pm) – EssilorLuxottica announced today that consolidated revenue for the first quarter of 2024 reached Euro 6,335 million, representing a year-on-year increase of 5.5% at constant exchange rates¹ compared to the first quarter of 2023 (+3.0% at current exchange rates).

Francesco Milleri, Chairman and CEO, and Paul du Saillant, Deputy CEO at EssilorLuxottica commented: *“We’re pleased to report another solid start to the year for the Company, with every geography and business contributing to the positive performance.*

Building on these results, and thanks to our strong executive team and our 200,000 talented colleagues, we continued to make bold and transformational moves, driven by a strong pipeline of innovation with new categories, digital solutions and products including Stelless, Varilux XR series and the recently launched Transitions Gen S. We further consolidated our luxury portfolio with the renewal of licensing agreements with trusted partners such as Dolce&Gabbana and Michael Kors; and improved our retail presence following the acquisition of Washin in Japan. Also, with Ray-Ban Meta and Nuance Audio, showcased in the last few hours to the members of the US Congress at 'CES on the Hill' in Washington DC, we are reinforcing our leadership beyond the boundaries of vision care and eyewear, while truly rewriting the story of the industry.

With this positive momentum, we approach the first half of the year with optimism and remain confident in our strategic vision and our ability to deliver on our long-term outlook.”

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Unless otherwise specified, the commentary in the following pages is based on revenue performance at constant exchange rates¹ versus 2023

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Highlights

The initial quarter of 2024 grew mid-single digit in line with the long-term guidance. This result came on top of a difficult comparison base as the first quarter was the strongest one in 2022 and 2023 (+11.5% in Q1 2022 versus 2021³ and +8.6% in Q1 2023 versus 2022). The top performing regions were EMEA, Asia-Pacific and Latin America, while North America was up low-single digit being itself faced with a tough two-year stack base. The results of the two segments were broadly aligned.

Group revenue by segment

<i>Euro millions</i>	Q1 2024	Q1 2023	Constant exchange rates¹	Current exchange rates
Professional Solutions	3,080	3,026	+4.6%	+1.8%
Direct to Consumer	3,255	3,125	+6.3%	+4.2%
TOTAL REVENUE	6,335	6,151	+5.5%	+3.0%

Professional Solutions

Professional Solutions recorded revenue of Euro 3,080 million, up 4.6% compared to the same period of 2023 (+1.8% at current exchange rates).

All regions were positive. Latin America and Asia-Pacific continued their double-digit growth trajectory and EMEA maintained the solid mid-single-digit momentum, while North America progressed on a slightly slower pace. Stelless and Varilux were the biggest contributors to the growth within the lens business, while Ray-Ban, Oakley, Prada and Swarovski turned out to be the most attractive frame brands starting the year.

Direct to Consumer

Direct to Consumer registered revenue of Euro 3,255 million, up 6.3% compared to the first quarter of 2023 (+4.2% at current exchange rates).

The performance of the segment was broadly balanced between the physical network and e-commerce. Brick-and-mortar comparable-store sales² advanced at around 5%. The optical banners led the growth again as sun continued to be impacted by the weak performance in North America. E-commerce returned to a more appealing growth profile fueled by Ray-Ban.com at double digits powered by Meta.

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Group revenue by region

<i>Euro millions</i>	Q1 2024	Q1 2023	Constant exchange rates¹	Current exchange rates
North America	2,875	2,859	+1.7%	+0.6%
EMEA	2,321	2,194	+8.5%	+5.8%
Asia-Pacific	768	750	+8.2%	+2.4%
Latin America	371	349	+10.9%	+6.3%
TOTAL REVENUE	6,335	6,151	+5.5%	+3.0%

North America

North America posted revenue of Euro 2,875 million, up 1.7% compared to the first quarter of 2023 (+0.6% at current exchange rates), on top of the strongest quarter of last year when revenue grew 7% versus 2022.

The Professional Solutions segment was up low-single digit in the quarter. The optical side drove the results coupled with the new product launches sparking profound interest from customers. Varilux XR continued to ramp up driving the favorable momentum for the entire brand especially in the independent channel. The buoyant demand for the new Ray-Ban Meta smart glasses continued to beat expectations and among the new licenses, ECPs were particularly excited about Jimmy Choo's glamorous styles with the brand hitting the ground running from March. The overall results were overshadowed by weak trends in the sunglasses category affecting predominantly the department stores and sport channels.

Once again, the growth of the Direct to Consumer segment was entirely sustained by the optical business. Insurance coverage kept playing an important role in the buying decisions of consumers with LensCrafters, Target Optical and Pearle Vision well prepared to leverage the opportunity. EyeMed kept growing, with the number of lives covered climbing to over 80 million in 2024. Sunglass Hut continued to face feeble demand and remained negative in the quarter with the international locations representing the brighter spot and driving the slight improvement compared to the fourth quarter. The e-commerce business returned to growth led by the excellent performance of Ray-Ban Meta on the brand's website.

EMEA

EMEA posted revenue of Euro 2,321 million, up 8.5% compared to the first quarter of 2023 (+5.8% at current exchange rates), notably accelerating from the fourth quarter of last year.

The consistent performance of the Professional Solutions segment sees the business in excellent shape. The growth was broadly balanced between the different product categories and on a geographical level. Varilux was the biggest contributor of the growth in lenses boosted by the excellent take up of the XR series. The co-branded campaign Varilux | Persol further elevated the brand's overall visibility. Swarovski was able to rely on one of the top performing frame collections confirming the brand's strong appeal among consumers looking for the ultimate sparkle. The new Oakley Sphaera style, targeting increased comfort and an extended field of vision, was also off to a promising start from February.

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Direct to Consumer delivered an excellent quarter spanning both optical and sun. The optical banners continued to grow high-single digit in comparable-store sales² reaping the benefits from the optimized assortment in the stores aimed at providing higher value products to the final consumer. Stellest has been rolled out in most countries and the mix of Transitions lenses increased again during the quarter. Lower discounts and the further development of the subscription model also underpinned the positive results. After closing two consecutive years of double-digit growth, the sun business started 2024 equally well in the first quarter.

Asia-Pacific

Asia-Pacific posted revenue of Euro 768 million, up 8.2% compared to the first quarter of 2023 (+2.4% at current exchange rates), decelerating on a softer Direct to Consumer performance.

The Professional Solutions segment was sustained by the robust, double-digit performance of the Chinese business, which progressed nicely across all main product categories. The myopia management growth engine kept running at a healthy speed with Stellest as the key asset and the Nikon and Kodak DOT also picking up. Sun frames gained good traction during the quarter particularly in the luxury segment as well as Ray-Ban and Oakley. EssilorLuxottica's powerful product palette was successfully displayed at the 22nd Shanghai International Optics Fair (SIOF). Japan, South Korea and India continued to deliver strong results.

In Direct to Consumer, the Australian business posted mixed results broadly aligned with the fourth quarter of last year. Sunglass Hut remained negative, while OPSM delivered slightly positive comparable-store sales² thanks to a favorable conversion and price-mix which helped to offset some softness in appointments. Sunglass Hut continued to be solid in China and Southeast Asia.

Latin America

Latin America posted revenue of Euro 371 million, up 10.9% compared to the first quarter of 2023 (+6.3% at current exchange rates), representing the best performing region in the quarter but also supported by the price inflation effect of Argentina.

The Professional Solutions segment delivered sound results thanks to Mexico, while Brazil was solid positive on frames and negative on the lens category. Óticas Carol delivered another outstanding quarter of double-digit growth with more than 1,000 franchisees now enrolled in the renewed franchise program. On a regional level, Oakley emerged as the key performing frame brand, while Varilux remained in the spotlight for lenses.

The Direct to Consumer performance was driven by the healthy growth in the optical banners, which posted positive comparable-store sales² across the board. Mexico continued to be the growth engine further progressing with the integration of the former GrandVision banners. The trajectory in sun was somewhat softer on a less favorable performance of Sunglass Hut Mexico and Solaris.

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Store Count on March 31, 2024

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,642	577	313	413	2,945	224	3,169
LensCrafters	1,010		87		1,097	5	1,102
Vision Express		850			850	152	1,002
Apollo		679			679	223	902
Target Optical	574				574		574
MasVisión		64		469	533	7	540
Pearle		510			510	217	727
Générale d'Optique		394			394	289	683
OPSM			377		377	24	401
GMO				350	350		350
GrandVision		277		49	326	30	356
GrandOptical		325			325	75	400
Atasun Optik		301			301	33	334
Oakley	184	11	76	25	296	72	368
Ray-Ban	37	55	131	43	266		266
Synoptik		247			247		247
Salmoiraghi & Viganò		243			243	25	268
Luxoptica		219			219		219
Mujosh			131		131	369	500
Pearle Vision	107				107	466	573
MultiÓpticas		106			106	111	217
Bolon			82		82	184	266
Ajojo			76		76	177	253
Óticas Carol				24	24	1,417	1,441
All Others	263	1,110	157	734	2,264	130	2,394
Total EssilorLuxottica	3,817	5,968	1,430	2,107	13,322	4,230	17,552

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Long-Term Outlook

The Company confirms its target of mid-single-digit annual revenue growth from 2022 to 2026 at constant exchange rates¹ (based on 2021 *pro forma*³ revenue) and expects to achieve an adjusted⁴ operating profit as a percentage of revenue in the range of 19-20% by the end of that period.

Conference Call

A conference call in English will be held today at 6:30 pm CEST.
The meeting will be available live and may also be heard later at:
<https://streamstudio.world-television.com/1217-2090-39451/en>

Forthcoming Investor Event

- April 30, 2024: Annual Shareholders' Meeting
- July 25, 2024: Q2 2024 Revenue and H1 2024 Results
- October 17, 2024: Q3 2024 Revenue

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Notes

As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component.

1 Constant exchange rates: figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.

2 Comparable-store sales: reflect, for comparison purposes, the change in sales from one period to another by taking into account in the more recent period only those stores already open during the comparable prior period. For each geographic area, the calculation applies the average exchange rate of the prior period to both periods.

3 Comparable or *pro forma* (revenue): comparable revenue includes the contribution of GrandVision's revenue to EssilorLuxottica as if the combination between EssilorLuxottica and GrandVision (the "GV Acquisition"), as well as the disposals of businesses required by antitrust authorities in the context of the GV Acquisition, had occurred at the beginning of the year (i.e. January 1). Comparable revenue has been prepared for illustrative purpose only with the aim to provide meaningful comparable information.

4 Adjusted measures or figures: adjusted from the expenses or income related to the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance. A description of those other transactions that are unusual, infrequent or unrelated to the normal course of business is provided in the half-year and year-end disclosure (see dedicated paragraph *Adjusted measures*).

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DISCLAIMER

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

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About

EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. With over 200,000 employees across 150 countries, 650 operations facilities and 18,000 stores, in 2023 the Company generated consolidated revenue of Euro 25.4 billion. Its mission is to help people around the world to see more and be more by addressing their evolving vision needs and personal style aspirations. EssilorLuxottica is home to the most advanced lens technologies including Varilux, Stellest and Transitions, the most iconic eyewear brands including Ray-Ban and Oakley, the most desired luxury licensed brands and world-class retailers including LensCrafters and Sunglass Hut. The Company's OneSight EssilorLuxottica Foundation has given access to sustainable vision care to more than 760 million people in underserved communities. The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP. www.essilorluxottica.com.