Interim Financial Report

2025

EssilorLuxottica



Table of contents

- **First-half 2025 Management Report**
- **Condensed Consolidated Interim Financial Statements**
- **Statutory Auditors' Review Report on the Interim Financial Information**
- **Statement by the Person Responsible for the 2025 Interim Financial Report**

This is a free translation into English of the 2025 Interim Financial Report issued in French

First-half 2025 Management Report

Table of contents

Significant events of the period 2
Consolidated revenue 6
Statement of profit or loss and Alternative Performance Measures 10
Statement of financial position, net debt, cash flows and other non-GAAP measures 14
Acquisitions and Partnerships 18
Mission and Sustainability 19
Risks factors 21
Subsequent events 21
Outlook 21
Notes 22
Appendix - Excerpts from the Condensed Consolidated Interim Financial Statements 23
- Consolidated statement of profit or loss 23
- Consolidated statement of financial position 24
- Consolidated statement of cash flows 25

As table totals presented in this document are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded components.

Significant events of the period

Acquisition of the AI Driven French Start-Up Pulse Audition

On January 2, 2025, EssilorLuxottica announced the acquisition of Pulse Audition, a French start-up delivering AI-based noise reduction and voice enhancement through algorithms allowing people with hearing impairment to better understand speech, even in noisy environments.

By integrating Pulse Audition's proprietary technologies, expertise in AI software development, embedded AI, and audio signal processing, as well as its top talents, EssilorLuxottica will complement proprietary hardware and software to improve the quality of its products and solutions in the long-term. This acquisition aligns seamlessly with the Group's strategy in the hearing solutions space, marking a natural evolution in the journey started in 2023 with the acquisition of Nuance Hearing.

EssilorLuxottica Receives FDA Clearance and EU Certifications for Nuance Audio, Making it Available to Consumers in the U.S. and Europe

On February 3, 2025, EssilorLuxottica announced that it had received clearance from the Food and Drug Administration (FDA) for its OTC Nuance Audio Glasses. The Group had simultaneously achieved the CE marking under the Medical Devices Regulation in the EU, alongside the development of an ISO Quality Management System certification dedicated to Hearing Aids, which allowed Nuance Audio to launch in Europe.

Paving the way for a disruptive new category in the med-tech space, Nuance Audio Hearing Aid Software is the first FDA cleared, preset Software as Medical Device (SaMD) in the US. It delivers a groundbreaking open-ear hearing solution seamlessly integrated into a pair of stylish smart glasses. After decades of adoption barriers ranging from comfort to visibility, consumers will finally be able to see clearly and hear clearly with a single product that is both beautiful and highly functional.

Nuance Audio is available for purchase in the US, Italy, France, UK and Germany.

As part of EssilorLuxottica's open business model, the Group is leveraging its extensive retail network, while also engaging both traditional audiology practices and optical wholesale customers to make this technology accessible to consumers wherever possible.

EssilorLuxottica Acquires the Canadian Med-Tech Start-Up Cellview

Furthering its commitment to elevating industry standards and enhancing the quality of vision care, EssilorLuxottica announced, on February 11, 2025, the acquisition of Cellview Imaging Inc, a Canadian start-up specialized in innovative diagnostic via retinal imaging. With the company's proprietary technologies, the Group is building a wider portfolio of ophthalmic instruments and solutions, pursuing its journey into the med-tech space.

Based in Toronto, Cellview designs and manufactures innovative and highly performant diagnostic imaging instruments leveraging solid internal R&D expertise. Currently distributed in North America, Cellview's solutions allow eyecare practitioners to diagnose retinal pathologies thanks to the ultrawidefield retinal camera capable of capturing significantly larger images compared to most existing technologies. Cellview's product offering is FDA and CE approved and targets a large market base – from eyecare practices in retail locations to ophthalmology clinics – and is set to be distributed in different geographies, starting with Europe.

EssilorLuxottica's Employee Shareholding Plans Reach Record Investment

On April 2, 2025, EssilorLuxottica announced that following record-breaking investments in the SuperBoost 2025 international shareholding plan and the French PEE in 2024, internal shareholders totaled 97,000 across 85 countries, up from 83,500 in 2024.

In 2025, EssilorLuxottica introduced an enhanced version of its traditional program with three new investment options, expanding beyond traditional choices and matching conditions to encourage even greater participation and foster deeper employee engagement in the Company's growth.

Also on the rise was the number of employees choosing to become members of Valoptec association, reaching nearly 37,000 members, including employees, former employees and retirees. This growth reaffirms the Association's key role in supporting EssilorLuxottica's values and governance.

Renewal of the Exclusive Global Eyewear Collaboration Between the RF Brand and Oliver Peoples

On April 3, 2025, EssilorLuxottica and Roger Federer announced the renewal of their successful collaboration for the design, manufacture and worldwide distribution of eyewear under the Roger Federer ("RF") and Oliver Peoples brands. The partnership, which lives at the intersection of luxury and performance eyewear, extends through December 31, 2027, building on the success of their first collections.

What began as an inspired creative partnership between Federer and Oliver Peoples quickly evolved into eyewear collections that resonate with consumers around the world. The renewed agreement signals both brands' shared commitment to innovation, craftsmanship and timeless style, while setting the stage for even greater achievements in the years ahead.

Six-Year Clinical Findings of Essilor Stellest

On April 14, 2025, EssilorLuxottica unveiled new six-year clinical data at the 2025 China Optometry & Ophthalmology Conference (COOC), reinforcing the long-term efficacy of Essilor Stellest lenses in managing myopia progression and axial elongation in children and young adults. The results underscore the significant and sustained impact of Essilor Stellest lenses in controlling myopia progression, offering valuable insights into strategies for addressing the global myopia epidemic.

The findings were presented for the first time during a dedicated satellite session at COOC 2025 by Prof. Jinhua Bao from the Eye Hospital of Wenzhou Medical University (China), the principal investigator of the clinical trial. The study began in 2018 with children aged between 8 and 13 years old. After completing the initial five-year phase, participants continued wearing Essilor Stellest lenses for an additional two years to assess the long-term impact on myopia progression. By the time of the sixth-year follow-up, the participants were aged between 14 and 19 years. The six-year results showed that Essilor Stellest lenses slowed myopia progression by 1.95 D (57%) and slowed axial elongation by 0.81 mm (52%)[1] on average, compared to an extrapolated single-vision lens control group[2] model based on data from the first two years of the clinical trial. The findings demonstrate the continued efficacy of Essilor Stellest lenses, with effects sustained up to 19 years of age.

Ray-Ban I Meta Levels up with Smarter Tech, Market Expansion and Star-Studded Campaign

On April 23, 2025, EssilorLuxottica and Meta Platforms, Inc. announced accelerating its global momentum with Meta AI advancements and a bold expansion into three new markets: Mexico, India & the United Arab Emirates (UAE). The growth continues to further Ray-Ban Meta's mission to redefine the future of wearable technology to more consumers worldwide.

To celebrate, Ray-Ban Meta launched a new global campaign starring real-life couple and cultural icons Barbara Palvin and Dylan Sprouse. The duo brings their signature style and authentic chemistry highlighting a brand new colorway for the Sklyer style, Shiny Chalky Grey with Transitions® Sapphire lenses[3] seamlessly adapt, from clear or slightly tinted indoors to fully dark outdoors. Feel confident in your AI glasses in every light condition.

The launch also highlighted exciting advancements in Meta AI, available in more countries and languages, making the Ray-Ban Meta experience even more intuitive and globally accessible. With live translation available to all users, and, live AI with video and real-time collaboration capabilities coming, users can interact with Meta AI in more natural and dynamic ways. Along with the ability to send and receive direct messages hands free on Instagram and expanding access to music apps on the glasses beyond the US and Canada.

[1] EssilorLuxottica. Myopia control efficacy of spectacle lenses with highly aspherical lenslets: results of a 6-year follow-up study. 2025. Data on file.
[2] Compared to the 60-month progression of the extrapolated control group (predicted average annual decrease in SER by 9.7% based on the initial 2-year control group, Smotherman C, et al. IOVS 2023;64:ARVO E-Abstract 811) & Compared to the 60-month progression of the extrapolated control group (predicted average annual decrease in AL by 15% based on the initial 2-year control group, Shamp W, et al. IOVS 2022;63:ARVO E-Abstract A0111).
[3] Block 100% UVA & UVB rays, darken outdoors & filters up to 32% of blue-violet light indoors & up to 85% outdoors. Blue-violet light is measured between 400 and 455nm (ISO TR 20772:2018).

Dividend Distribution

The Annual Shareholders' Meeting of EssilorLuxottica held on April 30, 2025 also approved the distribution of a dividend of €3.95 per ordinary share for the year 2024.

The Annual Shareholders' Meeting decided to grant to the shareholders the option to receive their dividend in newly issued shares at a price of €222.02 per share (so-called *scrip* dividend). This price corresponds to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual Shareholders' Meeting less the dividend to be distributed for the financial year ended on December 31, 2024, this total being rounded up to the next Euro cent.

The period to opt for payment of the dividend in newly issued shares was open from May 9, 2025, up to, and including, May 30, 2025. At the end of that period, 316,917,525 dividend rights were exercised in favor of the payment of the 2024 dividend in shares. Accordingly, on June 5, 2025, 5,638,328 new EssilorLuxottica's shares were issued, delivered and admitted to trading on Euronext Paris. Those new shares confer the same rights as the existing shares and carry current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

The total cash dividend paid to the shareholders who did not opt for the scrip dividend amounted to €547 million and was paid on the same date, June 5, 2025.

President Emmanuel Macron Inaugurates EssilorLuxottica's Excellence Laboratory in France, a Flagship for Innovation and Sustainability

On May 12, 2025, EssilorLuxottica's Excellence Rx Laboratory ("Labex") in the Grand Paris area (Wissous-91) was inaugurated by President Emmanuel Macron. This state-of-the-art industrial facility, a testament to the Company's optical expertise, aims to enhance the production of made-to-measure ophthalmic lenses in France. It combines advanced med-tech know-how with a strong commitment to sustainability, solidifying EssilorLuxottica's dedication to pushing the boundaries of innovation in a sustainable way.

EssilorLuxottica to Acquire Optegra Clinics

On May 30, 2025, EssilorLuxottica and MidEuropa announced they had entered into an agreement for EssilorLuxottica to acquire Optegra, a fast-growing and highly integrated ophthalmology platform operating in five key European markets: the UK, Czech Republic, Poland, Slovakia and the Netherlands.

The acquisition represents a significant milestone in EssilorLuxottica's med-tech strategy, building on the Group's offering which today spans far beyond frames and lenses to include AI-powered innovative technologies, wearables, medical instruments and science-backed eyecare solutions that improve the lives of millions of people.

The Optegra group, under the Optegra, Lexum and Iris brands, operates an extensive network of over 70 eye hospitals and diagnostic facilities across Europe, offering medically necessary ophthalmic treatments and elective vision correction procedures supported by AI in pre- and post-op stages. These include sight-saving cataract surgery, age-related macular degeneration and glaucoma treatments, refractive lens replacement and laser eye surgery, serving both publicly reimbursed and private-pay patients. Since 2007, its highly ranked surgeons and dedicated medical teams have established a strong foundation of clinical leadership and a trusted reputation for quality care and industry-leading outcomes, making the Optegra platform a natural fit for EssilorLuxottica's expanding med-tech portfolio.

The transaction is expected to close later in 2025 pending regulatory approvals and other customary closing conditions.

Successful €1 Billion Bond Issuance

On June 3, 2025, EssilorLuxottica successfully launched a bond issuance for a total amount of €1 billion maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The order book peaked over Euro 2.5 billion, attracting quality institutional investors, demonstrating high confidence in EssilorLuxottica's business model and credit profile.

On June 10, 2025, the Bonds were settled and admitted to trading on Euronext Paris.

Acquisition of A-Look, Seen and OWL Retail Stores in Malaysia

On June 5, EssilorLuxottica announced it had signed an agreement for the acquisition of one of the largest optical companies in Malaysia operating over 90 stores under the A-Look, Seen and OWL banners.

A-Look was founded in 2003 by Dato Terry Ngeow, with the opening of its inaugural store in Kuala Lumpur, Malaysia. At present, A-Look, Seen and OWL stores are located across East and West (or Peninsular) Malaysia.

With the acquisition of these renowned omnichannel and multi-branded stores, EssilorLuxottica aims at complementing its long-standing position in Malaysia, where the Group is currently present with both wholesale and retail activities. This move reflects the Group's commitment to continuously elevating the industry by raising the standards of vision care delivery and accelerating the digitalization of the market to enhance in-store consumer experience.

The transaction was closed on July 1, 2025.

Launch of Oakley Meta

On June 20, 2025, EssilorLuxottica and Meta Platforms announced Oakley Meta, a new category of Performance AI glasses that pair Meta's industry-leading AI technology with Oakley's pioneering design and PRIZM lenses to transform how consumers experience their biggest wins – on and off the field. Following the category-defining success of Ray-Ban Meta, the #1 selling AI glasses in the world which had sold millions of units since launch, Oakley Meta glasses is the next product line to come from this long-term partnership.

Oakley Meta HSTN, the first product in the collection, includes key tech improvements, including Ultra HD 3K recording, so videos are clearer and higher resolution than Full HD (1080p). People can enjoy their favorite music and podcasts with powerful open-ear speakers seamlessly integrated into the frames. Oakley Meta HSTN also provides 40% longer battery life, lasting up to eight hours of typical use and up to 19 hours on standby. The glasses come with a charging case that can deliver up to 48 hours of charging on the go.

Consumers have the option to fit their Oakley Meta HSTN with Oakley PRIZM Lens technology, one of the most advanced innovations in lens design. This revolutionary technology fine-tunes the light spectrum, amplifying color while filtering out visual noise. This allows subtle visual cues to come sharply into view, helping wearers see more, react quicker, and perform at their peak.

Macroeconomic Environment

Compared to the previous year, the macroeconomic environment during the period was marked by increasing volatility in US customs duties following April 2, 2025 announcement of new reciprocal import tariffs. In this evolving context, the Group has been implementing measures to mitigate the economic impacts of such tariffs, primarily leveraging its geographical diversified production footprint and applying selective price adjustments.

Consolidated revenue

Revenue by Operating Segment

EssilorLuxottica is a vertically integrated player whose go-to-market strategy is based on two distribution channels.

The Group's operating segments are:

- the **Professional Solutions** ('PS'): representing the wholesale business of the Group, i.e., the supply of the Group's products and services to all the professionals of the eyecare industry (distributors, optical retail chains, independent opticians, third-party e-commerce platforms, etc.); and
- the **Direct to Consumer** ('DTC'): representing the retail business of the Group, i.e., the supply of the Group's products and services directly to the end consumer either through the network of physical stores operated by the Group (brick and mortar) or the online channel (e-commerce).

€ millions	H1 2025	H1 2024	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	6,565	6,414	4.2%	2.4%
Direct to Consumer	7,459	6,876	10.2%	8.5%
TOTAL REVENUE	**14,024**	**13,290**	**7.3%**	**5.5%**

€ millions	Q2 2025	Q2 2024	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	3,329	3,334	3.9%	-0.1%
Direct to Consumer	3,846	3,621	10.4%	6.2%
TOTAL REVENUE	**7,175**	**6,955**	**7.3%**	**3.2%**

Second-Quarter Revenue by Operating Segment

Professional Solutions

Professional Solutions posted revenue of €3,329 million, up 3.9% at constant exchange rates[1] compared to the second quarter of 2024 (-0.1% at current exchange rates).

EMEA and Latin America continued to be the growth engines advancing at a high-single-digit speed, followed by North America and Asia-Pacific, both up low-single digit. Ray-Ban together with its smart product range and Miu Miu once again secured the top spots as the most favored frame brands. The growth in lenses was led by myopia management with Nikon DOT ramping up swiftly.

Direct to Consumer

Direct to Consumer posted revenue of €3,846 million, up 10.4% at constant exchange rates[1] compared to the second quarter of 2024 (+6.2% at current exchange rates).

The growth in Direct to Consumer was bolstered by the vibrant performance of the brick-and-mortar stores, e-commerce and a contribution from Supreme. Comparable-store sales[3] were up close to 7% with both optical and sun banners trending positive. Ray-Ban Meta kept being on top of people's minds leaving a strong mark on the successful quarter. The product was rolled out to additional countries starting from May.

First-Half Revenue by Operating Segment

Professional Solutions

In the first half of 2025, Professional Solutions posted revenue of €6,565 million, up 4.2% at constant exchange rates[1] versus 2024 (+2.4% at current exchange rates).

The satisfactory performance was driven by EMEA and Latin America up high-single digit, while North America and Asia-Pacific wrapped up the semester in low-single-digit territory. Miu Miu stood out as the best performer for license brands, and Ray-Ban, lifted by its AI glasses, ranked top among house bands. The lens category continued to witness the robust growth of myopia management solutions.

Direct to Consumer

In the first half of 2025, the Direct to Consumer segment posted revenue of €7,459 million, up 10.2% at constant exchange rates[1] compared to 2024 (+8.5% at current exchange rates).

The brick-and-mortar comparable-store sales[3] were up high-single digit, driven by both optical and sun banners, with the latter also benefiting from a less challenging comparison base of 2024. All the regions contributed to the sound performance, especially EMEA and Latin America. Ray-Ban.com, strengthened by its brand's AI glasses, once again stood out as the primary impetus of the online business. Supreme, consolidated since October 2024, added some extra toppings to the results.

Revenue by Geographical Area

EssilorLuxottica's geographical areas are **North America**, **EMEA** (i.e., Europe, including Turkey and Russia, together with Middle East and Africa), **Asia-Pacific** and **Latin America**.

€ millions	H1 2025	H1 2024	Change at constant exchange rates[1]	Change at current exchange rates
North America	6,184	5,973	4.9%	3.5%
EMEA	5,404	4,969	9.5%	8.8%
Asia-Pacific	1,702	1,589	9.0%	7.1%
Latin America	735	759	8.7%	-3.1%
TOTAL REVENUE	**14,024**	**13,290**	**7.3%**	**5.5%**

€ millions	Q2 2025	Q2 2024	Change at constant exchange rates[1]	Change at current exchange rates
North America	3,104	3,098	5.5%	0.2%
EMEA	2,856	2,648	9.1%	7.9%
Asia-Pacific	849	821	7.8%	3.5%
Latin America	366	387	8.2%	-5.6%
TOTAL REVENUE	**7,175**	**6,955**	**7.3%**	**3.2%**

Second-Quarter Revenue by Geographical Area

North America

North America posted revenue of €3,104 million, up 5.5% at constant exchange rates[1] compared to the second quarter of 2024 (+0.2% at current exchange rates), with a positive performance in both segments.

Professional Solutions was up low-single digit with independents part of the alliances and the partnership programs (like EL 360) gaining further momentum and the key accounts confirming the positive trend of the previous quarter. Shamir continued its journey becoming a reliable source of growth in the lens category. The frame business was powered by the continued excellent take up of Ray-Ban Meta paired with a solid performance of prescription frames. Sunglasses kept experiencing pressure in the department store channel. Miu Miu, Burberry and Jimmy Choo were among the hottest brands of the moment.

The healthy performance of the Direct to Consumer segment persisted throughout the second quarter underpinned by the growth of brick-and-mortar and e-commerce coupled with a boost from the consolidation of Supreme. Comparable-store sales[3] were up mid-single digit. LensCrafters continued to thrive thanks to the loyal demand of the insured consumers as well as a renewed momentum building in the free-to-choose segment. The trajectory at Sunglass Hut proved to be equally compelling fueled by the insatiable demand for Ray-Ban Meta. The success of the latter was also reflected in the vibrant performance of Ray-Ban.com, crowned as the best performing website once again. Nuance Audio continued to generate high interest among consumers, with the first feedback from early adopters sounding supportive.

EMEA

EMEA posted revenues of €2,856 million, up 9.1% at constant exchange rates[1] compared to the second quarter of 2024 (7.9% at current exchange rates), being the greatest contributor to the overall growth of the Group in the period, with Professional Solutions and Direct to Consumer up high-single digit and double digits respectively.

All product categories positively contributed to the sound performance of the Professional Solutions segment. The growth trajectory of Ray-Ban Meta continued to prove solid, supported by higher penetration and expanded distribution. Innovation fuelled the lens business in the period, with Stellest rising double digits, Transitions Gen S continuing to generate excitement among customers, and Varilux Physio extensee now live in the region. Sunglasses represented a key growth engine in the period, with Miu Miu and Chanel confirmed as leading forces among licenses. The distribution of Nuance Audio was successfully expanded during the quarter, with around two thousand doors now offering the product.

In Direct to Consumer, the optical business was up high-single digit in comparable-store sales[3], with the premiumization of the lens category successfully progressing and the subscription program "Vision as a Service" covering more than 1.3 million optical customers at the end of the quarter. Among major countries, the UK and Italy continued to grow nicely, France accelerated compared to the first quarter, while Germany softened slightly. After the successful launch in Italy in February, Nuance Audio was introduced in France, UK, and Germany during the second quarter, and in Spain in July, continuing to receive excellent feedback from wearers. Building on more than three consecutive years of strong growth, the sun banners increased double digits in the quarter, boosted by Ray-Ban Meta and with all countries contributing to the solid performance.

Asia-Pacific

Asia-Pacific posted revenue of €849 million, up 7.8% at constant exchange rates[1] compared to the second quarter of 2024 (+3.5% at current exchange rates), driven by a positive underlying performance and an additional uplift from Supreme.

In Professional Solutions, the growth of Greater China continued to be sustained by the myopia management category, up high-single digit. Nikon emerged as one of the top contributors in lenses, winning across its entire range covering single vision, progressive and DOT myopia control. The launch of Gen S, available from March, kept unlocking the growth of Transitions. Miu Miu turned out to be the most attractive license brand in frames, while Oakley delivered high-single digit growth in the region. Among the other countries in the region, India stood out boosted by the launch of Ray-Ban Meta in May.

In Direct to Consumer, in Australia the performance at OPSM decelerated on the back of a tough comparison base in the second quarter of last year, while comparable-store sales[3] at Sunglass Hut gained further momentum fueled by the desire for Ray-Ban Meta. The Oakley retail stores across the region flourished delivering 10% comparable-store sales[3].

Latin America

Latin America posted revenues of €366 million, up 8.2% at constant exchange rates[1] compared to the second quarter of 2024 (-5.6% at current exchange rates), with both segments and all countries contributing to the strong results.

The Professional Solutions segment benefited from the growth of both Brazil and Mexico, the two major countries in the region. The performance in Brazil was driven by lenses, with Transitions, Varilux and Crizal among best performing brands, while Oakley and Miu Miu stood out within the frame category. Óticas Carol franchise program continued to progress, with improved store services and product assortment, driving sound revenue expansion. Mexico turned positive in the quarter, accelerating with the frame category coupled with the successful launch of Ray-Ban Meta in the country. Argentina contributed to the overall results, driven by frame volumes, and with the lens portfolio enhanced by the launch of Transitions Gen S and Varilux XR.

In the Direct to Consumer segment, comparable-store sales[3] increased high-single digit in the quarter. Optical banners confirmed a solid growth pace, supported by the price-mix, with enriched product assortment sustaining the results in Mexico and Chile. Sunglass Hut increased double digits in the region, gaining momentum with the excellent performance of the international locations in Mexico and Chile as well as the introduction of smartglasses in the Mexican market.

First-half Revenue by Geographical Area

North America

In the first half of 2025, North America posted revenue of €6,184 million, up 4.9% compared to 2024 at constant exchange rates[1] (+3.5% at current exchange rates).

The Professional Solutions segment closed the semester in the low-single-digit territory, as lens sales gradually caught up in the second quarter in the independent channel and key accounts remained solid throughout the period, being the preliminary driver of the wholesale business. In Direct to Consumer, both sun and optical banners posted sustainable performance, helped by the surging Ray-Ban Meta. The AI glasses also boosted E-commerce sales in the region, marking Ray-Ban.com the outstanding performer. Nuance, available on the market since February, gained promising attraction in the market. The consolidation of Supreme also supported the results.

EMEA

In the first half of 2025, EMEA posted revenue of €5,404 million, up 9.5% compared to 2024 at constant exchange rates[1] (+8.8% at current exchange rates).

The reassuring growth in the region was driven by the continuously flourishing Direct to Consumer business as well as the robust Professional Solutions business. All countries posted positive results. In Professional Solutions, all the major product categories bolstered to the performance, led by sunglasses and AI glasses. The Direct to Consumer business was supported by comparable-store sales[3] growth across banners in both optical and sun segments thanks to excellent executions. Nuance also contributed to the growth fuelled by the continuous rollout across countries.

Asia-Pacific

In the first half of 2025, Asia-Pacific posted revenue of €1,702 million, up 9.0% compared to 2024 at constant exchange rates[1] (+7.1% at current exchange rates).

Positive performance registered across countries in the region. Professional Solutions in Greater China underpinned by lenses as well as luxury and Oakley frames, with the former continuously enhanced by myopia management solutions. India and Southeast Asia also contributed to the growth of the segment. The sound performance of Direct to Consumer was sustained by positive comparable-store sales[3] across countries, with OPSM in Australia up low-single digit. Oakley stores received affection from its audience in the region. Supreme further supported the growth of the region.

Latin America

In the first half of 2025, Latin America posted revenue of €735 million, up 8.7% compared to 2024 at constant exchange rates[1] (-3.1% at current exchange rates).

The solid performance of the region resulted from positive trends across countries. Brazil delivered robust growth, supported by both segments. In Direct to Consumer, optical banners grew well in Mexico and Chile, and Sunglass Hut gained momentum on the sun side of the retail business.

Statement of profit or loss and Alternative Performance Measures

EssilorLuxottica Consolidated Statement of Profit or Loss

€ millions	H1 2025	H1 2024	Change
Revenue	14,024	13,290	5.5%
Cost of sales	(5,182)	(4,761)	8.8%
GROSS PROFIT	**8,842**	**8,529**	**3.7%**
% of revenue	*63.1%*	*64.2%*	
Total operating expenses	(6,840)	(6,586)	3.9%
OPERATING PROFIT	**2,003**	**1,943**	**3.1%**
% of revenue	*14.3%*	*14.6%*	
PROFIT BEFORE TAXES	**1,916**	**1,861**	**2.9%**
% of revenue	*13.7%*	*14.0%*	
Income taxes	(463)	(428)	8.0%
Effective tax rate	*24.1%*	*23.0%*	
NET PROFIT	**1,453**	**1,433**	**1.4%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,387**	**1,365**	**1.6%**

The table above shows the performance of EssilorLuxottica activities in the first semesters of 2025 and 2024.

- *Revenue* increased by 5.5% compared to the first semester of 2024, at current exchange rates; the Group's net sales performance has been commented, by operating segment as well as by geographical area, in the paragraph *Consolidated revenue* above.
- *Cost of sales* increased by 8.8% at current exchange rates versus the first semester 2024 leading to a lower *Gross profit margin* (63.1% versus 64.2% in the first semester of 2024). The main drivers of this trend are connected with the higher import tariffs implemented by the US Administration mainly starting from the second quarter of 2025 and a higher incidence on sales of the wearables products, partially compensated by a favorable product price-mix.
- *Operating expenses* are still materially affected by the depreciation and amortization resulting from the recognition of tangible and intangible assets following the purchase price allocation related to the combination between Essilor and Luxottica and the acquisition of GrandVision (approximately €455 million in the first semester 2025 versus approximately €485 million recorded in the same period of last year). The performance of the first semester 2025 (an increase of *Operating expenses* of 3.9% at current exchange rates) is mainly due to the go-to-market investments done by the Group to support the hearing solutions product category coupled with, however, an efficient management of the *General and administrative* expenses. The *Operating profit* represented 14.3% of revenue, a decrease of approximately 30 basis points compared with the first semester 2024.
- *Net profit* slightly increased compared to the first semester of 2024 (€1,453 million versus €1,433 million for the first semester 2024), as a result of the combined effect of an increase in the *Operating profit* offset by higher *Income taxes*.

EssilorLuxottica Alternative Performance Measures (APM)

Adjusted Measures

In this document, management presented certain performance indicators that are not envisioned by the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Such measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica condensed consolidated interim financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to assist the reader in better understanding the operating performance of the Group and should be read in conjunction with EssilorLuxottica condensed consolidated interim financial statements. Such measures are not defined terms under IFRS and their definitions should be carefully reviewed and understood by investors.

The combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, as well as events that are unusual, infrequent or unrelated to normal operations, have a significant impact on the consolidated results. Accordingly, in order to provide additional comparative information on the results for the period under review compared to previous periods, to reflect EssilorLuxottica actual economic performance and enable it to be monitored and benchmarked against competitors, some measures have been adjusted ("adjusted measures"). In particular, management adjusted the following measures: *Cost of sales*, *Gross profit, Operating expenses, Operating profit, Profit before taxes* and *Net profit*. Such adjusted measures are reconciled to their most comparable measures reported in the condensed consolidated interim statements of profit or loss for the six-month period ended June 30, 2025.

In continuity with previous periods, adjusted measures in the first semester of 2025 exclude: (i) the incremental impacts of the purchase price allocations related to the strategic and material acquisitions completed by the Group ("*Adjustments related to PPA impacts*"); and (ii) other adjustments related to transactions that are unusual, infrequent or unrelated to normal operations, as the impact of these events might affect the understanding of the Group's performance ("*Other non-GAAP adjustments*").

€ millions	H1 2025	Adjustments related to PPA impacts	Other non-GAAP adjustments	H1 2025 Adjusted[2]
Revenue	14,024	-	-	14,024
Cost of sales	(5,182)	4	49	(5,128)
GROSS PROFIT	**8,842**	**4**	**49**	**8,896**
% of revenue	*63.1%*			*63.4%*
Total operating expenses	(6,840)	416	59	(6,364)
OPERATING PROFIT	**2,003**	**420**	**109**	**2,532**
% of revenue	*14.3%*			*18.1%*
Cost of net debt and other*	(87)	0	-	(86)
PROFIT BEFORE TAXES	**1,916**	**421**	**109**	**2,445**
% of revenue	*13.7%*			*17.4%*
Income taxes	(463)	(85)	(22)	(570)
NET PROFIT	**1,453**	**336**	**87**	**1,875**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,387**	**328**	**84**	**1,799**

* *Including* Other financial income/(expenses) *and* Share of profit (loss) of associates.

The most significant Other non-GAAP adjustments of the first semester of 2025 resulted from:

- restructuring and reorganization projects (for an effect of approximately €18 million on the Operating profit) related to several initiatives across the Group, mainly with respect to the North-American market and the industrial operations;
- the cost related to the international employees' shareholding plan (SuperBoost) for an amount of €71 million, since in the previous year the plan was not offered to employees and therefore this significant amount affects the comparability of the financial performance. The SuperBoost cost is mostly recognized in *Cost of sales*;
- *Income taxes*, adjusted for an amount of €(22) million corresponding to the tax effect of the above-mentioned adjustments.

Adjusted[2] Consolidated Statement of Profit or Loss

€ millions	H1 2025 Adjusted[2]	H1 2024 Adjusted[2]	Change at constant exchange rates[1]	Change at current exchange rates
Revenue	14,024	13,290	7.3%	5.5%
Cost of sales	(5,128)	(4,749)	9.5%	8.0%
GROSS PROFIT	**8,896**	**8,541**	**6.1%**	**4.2%**
% of revenue	*63.4%*	*64.3%*		
Research and development	(199)	(177)	13.3%	12.8%
Selling	(4,143)	(3,933)	7.0%	5.3%
Royalties	(132)	(130)	4.2%	1.9%
Advertising and marketing	(842)	(817)	4.5%	3.1%
General and administrative	(1,054)	(1,052)	1.2%	0.2%
Other income/(expenses)	7	(2)	>100 %	>100 %
Total operating expenses	**(6,364)**	**(6,109)**	**5.6%**	**4.2%**
OPERATING PROFIT	**2,532**	**2,431**	**7.1%**	**4.1%**
% of revenue	*18.1%*	*18.3%*		
Cost of net debt and other *	(86)	(83)	9.0%	4.5%
PROFIT BEFORE TAXES	**2,445**	**2,349**	**7.1%**	**4.1%**
% of revenue	*17.4%*	*17.7%*		
Income taxes	(570)	(528)		
Effective tax rate	*23.3%*	*22.5%*		
NET PROFIT	**1,875**	**1,820**	**6.0%**	**3.0%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,799**	**1,746**	**6.1%**	**3.1%**

* *Including* Other financial income/(expenses) *and* Share of profit (loss) of associates.

Revenue for the semester totaled €14,024 million, an increase of 7.3% at constant exchange rates[1] (+5.5% at current exchange rates).

Adjusted[2] *Gross profit*: +6.1% at constant exchange rates[1] (+4.2% at current exchange rates)

Adjusted[2] *Gross profit* in the first semester of 2025 ended at €8,896 million, representing 63.4% of revenue. The main drivers of the *Gross margin* dilution are linked to the effect of the new import tariffs implemented by the US Administration and to a higher incidence on sales of the wearables products, partially compensated by a favorable product price-mix.

Adjusted[2] *Operating expenses*: +5.6% at constant exchange rates[1] (+4.2% at current exchange rates)

Adjusted[2] *Operating expenses* amounted to €6,364 million for the first semester of 2025, translating to 45.4% of revenue (46.0% in the first semester of 2024).

The main variances related to *Operating expenses* refer to:

- *Selling expenses* amounting to €4,143 million, an increase of 7.0% at constant exchange rates[1] compared to the first semester of 2024, the main driver is the increase *year over year* in labor cost;
- *Advertising and marketing* expenses amounting to €842 million, increasing by approximately 4.5% on a constant exchange rates[1] basis, also in light of the go-to-market investments related to the launch of the new hearing solutions product category;
- *General and administrative* expenses amounting to €1,054 million, an increase of 1.2% at constant exchange rates[1] compared to the same period of 2024, thanks to an efficient management of the general expenses.

Adjusted[2] *Operating profit*: +7.1% at constant exchange rates[1] (+4.1% at current exchange rates)

The Group posted an adjusted[2] *Operating profit* of €2,532, representing 18.1% of revenue compared to 18.3% in the same period of 2024 (18.3 % at constant exchange rates[1], consistent with the first semester of 2024).

Adjusted[2] *Cost of net debt[6] and other*

The adjusted[2] *Cost of net debt[6] and other* increased compared to the first semester of 2024 mainly due to the negative effect resulting from the increase of the interest rates applicable to stores' lease agreements.

Adjusted[2] *Income taxes*

EssilorLuxottica reported adjusted[2] *Income taxes* of €570 million, an adjusted[2] tax rate of 23.3% for the first semester of 2025. For the full year, the annual adjusted[2] tax rate is expected to be broadly in line with 2024.

Adjusted[2] *Net profit attributable to owners of the parent* up 6.1% at constant exchange rates[1] (+3.1% at current exchange rates)

Statement of financial position, net debt, cash flows and other non-GAAP measures

EssilorLuxottica Reclassified Consolidated Statement of Financial Position

The reclassified consolidated statement of financial position aggregates the amount of assets and liabilities from the consolidated statement of financial position in accordance with functional criteria, which considers the Group conventionally divided into the three fundamental areas focusing on resources investments, operations and financing.

€ millions	June 30, 2025	December 31, 2024
Goodwill	30,154	31,996
Intangible assets	10,025	11,047
Property, plant and equipment	5,388	5,689
Right-of-use assets	3,336	3,484
Investments in associates	85	85
Other non-current assets	1,524	1,535
Fixed Assets	**50,512**	**53,836**
Trade working capital	**4,272**	**3,756**
Employees benefits and provisions	**(861)**	**(939)**
Tax receivables/(payables)	(402)	(243)
Deferred tax assets/(liabilities)	(1,541)	(1,651)
Tax assets/(liabilities)	**(1,943)**	**(1,895)**
Other operating assets/(liabilities)	**(2,313)**	**(2,791)**
NET INVESTED CAPITAL	**49,668**	**51,967**
EQUITY	**38,405**	**41,001**
NET DEBT	**11,263**	**10,966**

Fixed assets amount to €50,512 million and decreased by €(3,324) million compared to December 31, 2024. The main variances in the categories of fixed assets are mentioned below:

i. *Goodwill*: goodwill decreased by €1,842 million, of which €1,991 million is due to foreign currency fluctuations, partially offset by an increase of €148 million resulting from some business combinations completed in the period.

ii. *Intangible assets*: the negative variance of €1,022 million is mainly driven by the amortization of the period, for €634 million (materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the EL Combination and GV Acquisition) and by foreign currency fluctuations for €533 million, partially offset by new additions for €138 million mainly related to licenses and IT investments.

iii. *Property, plant and equipment* and *Right-of-use assets*: the overall decrease of the period amounts to €449 million. The depreciation of the period amounting to €911 million and the negative foreign currency fluctuations amounting to €498 million are partially offset by the additions of the period (capital expenditure, for approximately €435 million, as well as the recognition of new Right-of use assets in connection with lease contracts signed in the first semester of 2025, for €516 million).

Trade working capital (i.e., the sum of inventories, trade receivables and trade payables) increased by €516 million compared to December 31, 2024, following, on one side, the growth trend experienced in the Professional Solutions segment and, on the other, the seasonality of the business.

Equity mainly decreased due to the dividend distribution of the period to EssilorLuxottica's shareholders who did not opt for the scrip dividend by €547 million (see paragraph *Significant events of the period*) and to minorities shareholders of the Group's subsidiaries by €75 million as well as for the effects related to the translation of balances and flows in foreign currencies (a decrease of €3,266 million in the translation reserve of the Group). This decrease has been partially offset by the net result attributable to owners of the parent (€1,387 million).

Net debt[6] increased by €297 million compared to December 31, 2024 as illustrated in the dedicated paragraph.

Other Non-GAAP Measures

Other non-GAAP measures such as Net debt[6], Free Cash Flow[5], EBITDA and the ratio Net debt[6] to EBITDA are also included in this document in order to:

- improve transparency for investors;
- assist investors in their assessment of the Group's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
- assist investors in their assessment of the Group's cost of debt;
- ensure that these measures are fully understood in light of how the Group evaluates its operating results and leverage;
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

These other non-GAAP measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica's condensed consolidated interim financial statements prepared in accordance with IFRS. Rather, they should be used as a supplement to IFRS results to assist the reader in better understanding the operating performance of the Group. Moreover, investors should be aware that the Group's method of calculating those non-GAAP measures may differ from that used by other companies.

The following table provides a reconciliation of those non-GAAP measures to the most directly comparable IFRS financial measures.

€ millions	H1 2025	H1 2024
Net cash flow provided by operating activities[(a)]	2,175	2,135
Purchase of property, plant and equipment and intangible assets[(a)]	(729)	(700)
Cash payments for the principal portion of lease liabilities[(a)]	(495)	(464)
FREE CASH FLOW	**951**	**971**
Operating profit[(b)]	2,003	1,943
Depreciation, amortization and impairment[(a)]	1,556	1,513
EBITDA	**3,559**	**3,456**
NET DEBT[(c)]	**11,263**	**9,758**
NET DEBT/EBITDA LTM[(d)]	**1.7**	**1.5**

(a) As presented in the consolidated statement of cash flows.

(b) As presented in the consolidated statement of profit or loss.

(c) Net debt[6] is presented in Note 15 Financial Debt, Including Lease Liabilities of the Notes to the consolidated financial statements. Its components are also reported in the Net debt[6] *paragraph below.*

(d) EBITDA LTM = Last Twelve Months, equal to €6,648million for the twelve-month period ended on June 30, 2025 and €6,309 million for the twelve-month period ended on June 30, 2024.

Net Debt[6]

Group *Net debt*[6] (excluding *Lease liabilities*) amounted to €7,793 million at the end of June 2025, increasing by €474 million compared to the position at the end of December 2024. *Lease liabilities* as of the end of June 2025 were down by €177 million compared to the end of 2024.

€ millions	June 30, 2025	December 31, 2024
Non-current borrowings	6,807	7,071
Current borrowings	3,773	2,498
TOTAL LIABILITIES	**10,580**	**9,570**
Short-term investments	-	-
Cash and cash equivalents	(2,786)	(2,251)
TOTAL ASSET	**(2,786)**	**(2,251)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**7,793**	**7,319**
Lease liabilities (current and non-current)	3,470	3,647
NET DEBT	**11,263**	**10,966**

Non-current borrowings decreased compared to December 31, 2024 due to the reclassification to current borrowings of a €1.25 billion Eurobond due in January 2026, partially offset by the issuance of a €1 billion Eurobond due in January 2030.

Current borrowings recorded an increase due to the aforementioned reclassification for €1.25 billion (face value), an increase of Commercial Papers mainly under the USCP program for €1.68 billion (face value) partially offset by the reimbursement of one Eurobond in May 2025 for €1.5 billion (face value).

Reclassified Consolidated Statement of Cash Flows

The reclassified consolidated statement of cash flows reconciles the EBITDA to the net cash flow generated by the Group highlighting the cash flow derived from its operations (Free Cash Flow[5]).

€ millions	H1 2025	H1 2024
EBITDA	**3,559**	**3,456**
Capital expenditure	(729)	(700)
Lease payments (excluding interests)[(a)]	(495)	(464)
Tax paid	(331)	(297)
Changes in trade working capital[(b)] and other flows	(1,053)	(1,024)
FREE CASH FLOW	**951**	**971**
Dividends paid	(620)	(1,220)
Acquisitions net of cash acquired	(138)	(70)
Other changes in equity	(480)	(111)
Other changes in financial and non-financial assets	19	(6)
Changes in borrowings (excluding FX)	1,059	(30)
NET CASH FLOW	**790**	**(465)**

(a) Cash payments for the principal portion of lease liabilities as presented in the consolidated statement of cash flows.
(b) Trade working capital comprises inventories, trade receivables and trade payables.

Capital expenditure cash-out amounted to €729 million, slightly growing compared with the corresponding period of the prior year and representing approx. 5% of the Group's revenue.

The line *Acquisition net of cash acquired* represents the net cash-out related to business combinations completed during the period, and, to a less extent, price supplements and/or deferred payments on acquisitions completed in prior years.

The cash out related to *Dividend paid* decreased compared to the same period of 2024 mainly thanks to a lower distribution of dividend in cash to EssilorLuxottica shareholders (in 2025 70% of EssilorLuxottica shareholders opted for a dividend in share, so called *scrip* dividend, while in 2024 only 35% of EssilorLuxottica shareholders choose the *scrip* dividend).

The line *Other changes in equity* includes, among others, the effect of transactions with non-controlling interests as well as the cash-out related to the share buyback program (€469 million in the first semester of 2025, while no EssilorLuxottica shares were bought in the first semester 2024) partially compensated by the cash-in related to employee shareholding programs.

The flows reported in *Other changes in financial and non-financial assets* for the first semester of 2025 include the cash-out related to some financial investments in non-consolidated companies

Finally, the line *Changes in borrowings (excluding FX)* was mainly affected by the movements described in the *Net debt*[6] paragraph.

Acquisitions and Partnerships

During the first half of 2025, EssilorLuxottica continued to purse its M&A strategy in selected businesses and geographies. Among others, key transactions include the following.

- On January 2, 2025, EssilorLuxottica announced the acquisition of Pulse Audition, a French startup delivering AI-based noise reduction and voice enhancement through algorithms allowing people with hearing impairment to better understand speech, even in noisy environments.
- On February 11, 2025, EssilorLuxottica acquired Cellview Imaging Inc, a Canadian start-up specialized in innovative diagnostic via retinal imaging. Cellview's solutions are FDA and CE approved and allow eyecare practitioners to diagnose retinal pathologies thanks to the ultrawidefield retinal camera capable of capturing significantly larger images compared to most existing technologies.
- On May 30, 2025, EssilorLuxottica and MidEuropa announced they entered into an agreement for EssilorLuxottica to acquire Optegra, a fast-growing and highly integrated ophthalmology platform operating in five key European markets: the UK, Czech Republic, Poland, Slovakia and the Netherlands. The Optegra group, under the Optegra, Lexum and Iris brands, operates an extensive network of over 70 eye hospitals and diagnostic facilities, offering medically necessary ophthalmic treatments and elective vision correction procedures supported by AI in pre- and post-op stages. The transaction is expected to close later in 2025 pending regulatory approvals and other customary closing conditions.
- On June 5, 2025, EssilorLuxottica announced it signed an agreement for the acquisition of one of the largest optical companies in Malaysia operating over 90 stores under the ALook, Seen and OWL banners. The transaction was successfully closed on July 1, 2025.

Other transactions closed during the period include minority buyouts and majority stake acquisitions of companies operating across the eyecare and eyewear space.

Mission and Sustainability

Mission, OneSight EssilorLuxottica Foundation

The Group, through the OneSight EssilorLuxottica Foundation, continues to champion 'The Right To See' for everyone, everywhere by working to provide vision care for the 2.7 billion people living with uncorrected poor vision, 90% of whom live in developing communities.

As a result of our efforts since January, 6 million more people in need are now equipped with a pair of eyeglasses and an additional 87 million people globally now have sustainable access to vision care through 2,270 newly established Rural Optical Points.

These efforts were supported by more than 2,440 employee volunteers globally.

Since 2013, the Group, along with its partners, has equipped over 92 million people with a pair of eyeglasses and established more than 35,600 Rural Optical Points worldwide.

Earlier this year, we crossed a significant milestone: over 1 billion people in underserved regions now have permanent access to a vision care facility through the network of Rural Optical Points that the Foundation has helped establish.

In Africa, the Foundation continues to accelerate its efforts. In 2024, together with our partners, we equipped 1 million people in Africa with eyeglasses - a first for our Mission actions in the continent within a single year. In 2025, we increased that momentum, reaching the same milestone in the first six months of the year.

As the Global Collaborating Partner of the World Health Organization's (WHO) SPECS 2030 initiative, the Foundation is leading coordinated global action to integrate refractive error services into primary healthcare systems.

Since the start of 2025, we have co-led SPECS 2030 workshops with the WHO, engaging top government officials in over 15 countries across Africa, Asia, and Latin America.

We are already witnessing an increased commitment from governments to join us in taking action against uncorrected refractive error:

- Following the success of the Foundation's 'Vision for All' school screening program in Goa, India, which led to a landmark advisory mandating annual vision screenings for all school children, the Government of Arunachal Pradesh has committed to replicate the model and mandate annual screenings in its schools as well.
- Building on the success of the Asha Kirana program, developed by the Government of Karnataka with the Foundation as a technical partner, the state is now scaling its efforts to integrate vision care into the public health system. As part of this expansion, the government has launched 393 new vision centers and committed to training all 40,000 community health workers, ensuring permanent access to vision care for all 44 million residents in the state.
- In Africa, we are in discussions with various governments to showcase and adopt our models of permanent vision care access creation as case studies for other countries to emulate.
- In Italy, in partnership with local WHO and government representatives, the Foundation launched its Social Impact Report and Vision Care Observatory to reflect on progress made so far and reaffirm long-term commitment to the vision care cause.

Within the Group, the Foundation is ramping up engagement around our Mission through iVolunteer, our global volunteering platform, and iGive, our employee donation platform that enables current and former EssilorLuxottica employees to stay connected to the vision care cause and help drive lasting impact.

In recognition of these efforts, EssilorLuxottica received the Sustainability 100+ Award in India for advancing school vision care at scale, and the YIMN Award in Indonesia for delivering vision care to underserved youth.

The Group remains steadfast in its efforts to deliver vision care services to those most in need and looks forward to expanding its initiatives, forging new partnerships, and leveraging innovative technologies to ensure that everyone, regardless of their location or circumstances, has access to the vision care they deserve.

Sustainability, Eyes on the Planet

At EssilorLuxottica, caring for our planet is a shared responsibility. Through its Eyes on the Planet program, the Group remains committed to having positive impacts throughout the value chain, in terms of environmental awareness, employee well-being and socio-economic development in the communities where the Group operates.

The Company's sustainability commitment and progress has been recognized by S&P Global, that selected EssilorLuxottica as a Sustainability Yearbook Member for 2025. The Sustainability Yearbook distinguishes companies within their industries that have each demonstrated strengths in corporate sustainability based on their 2024 Corporate Sustainability Assessment (CSA) Score. EssilorLuxottica was also named "Industry mover" in the "Health Care Equipment & Supplies" industry following the highest score increase within the industry over the previous year in the 2024 Corporate Sustainability Assessment released by S&P Global.

In the first half of 2025, EssilorLuxottica made significant strides in executing its Eyes on the Planet sustainability program, that are recalled below:

- Earth Day, on April 22nd, kicked off the fourth annual EssilorLuxottica Sustainability Week, featuring live virtual classes on Leonardo along with climate workshops to inspire action, highlight the impact of the Group's sustainability initiatives and create engagement around the Earth Day 2025 theme 'Our Power, Our Planet' for both employees and customers.
- Pursuing its commitment to a more responsible future, EssilorLuxottica inaugurated two examples of sustainable innovation, the Excellence Laboratory in France and Oasi Barberini in Italy.
  The new prescription laboratory is the first French industrial site aiming for LEED Gold certification, reflecting adherence to stringent standards for energy efficiency, water management, and biodiversity preservation. It is powered entirely by renewable energy, producing zero CO2 emissions, and features 3,700 m² of photovoltaic panels supplying 15% of its energy needs. Innovative initiatives have led to a 64% reduction in energy consumption per lens and a 55% reduction in water usage. Chip compaction has reduced waste by 46%, with over 95% of waste being reused. The work environment prioritizes employee well-being through improved air quality, acoustic comfort, and natural lighting.
  Oasi Barberini in Città Sant'Angelo (Italy) is an innovative example of sustainability, circular economy and land regeneration across 40 hectares of reconverted industrial land. It features a large-scale solar farm with total power of 20 MW entirely built and managed by EssilorLuxottica and directly connected to the Group's Barberini plant, so to maximize self-consumption of the energy produced on site. Additionally, high-quality food crops are grown, including extra virgin olive oil, honey and tomato puree, for internal use and in line with the Group 'Eyes on Food' initiative (part of the Eyes on the Planet program).
- In honor of World Oceans Day (June 8th), EssilorLuxottica introduced a new commitment aimed at reducing single-use plastic packaging, focusing on B2C packaging for products sent directly to the final consumer, and B2B packaging for materials, components or products intended for distribution to other manufacturers or intermediaries. Targets are set to reduce single-use plastic packaging by 60% in its B2C stream by 2030 and 30% in its B2B stream by 2030, with 2023 volumes as a baseline. To achieve its 2030 targets, the Group will continue to prioritize the elimination of single-use plastics and favor replacement with reusable, non-plastic or recycled options.
- The Group progressed on its commitment to building a workplace culture where respect, equality and inclusion are paramount to ensure everyone can be proud to express their authenticity. In the first semester, the awareness-building process progressed with worldwide campaigns on the Leonardo learning platform and at local level to celebrate International Women's Day, Mental Health awareness month, and Pride month. All events gave a stage to employees from around the world who shared their personal experiences, further supporting a workplace culture that encourages open conversations.
- The same values of diversity and inclusion are the core of the Company's Summer Camp, a unique international experience for employees' children, now at its 10th edition. Approximately 1,830 participants aged between 9 and 16 from all over Europe are involved in a rich program of activities from June to August.
- Advancing its pledge to making art accessible for all through the Eyes on Art initiative, the Company designed tactile interpretations of art masterpieces for the Musée Granet in Aix-En-Provence, allowing blind and visually impaired visitors to explore Paul Cezanne's masterpieces within the international exhibition dedicated to the French post-impressionist painter. Within its fourth year of partnership with the Italy Patria della Bellezza Foundation (Fondazione Italia Patria della Bellezza), which promotes Italy's beauty and talent in various forms, EssilorLuxottica awarded the 'Eyes on Art' prize to Horti, a 3.5-hectare urban public park and garden of contemporary art located at the University of Pavia, Italy. For the occasion, a video was internally produced and broadcasted on EssilorLuxottica digital screens in key locations across Milan and New York City to showcase the park's natural beauty as well as its social, cultural and environmental contributions.

Risks factors

The main risks to which the Group is exposed are detailed in section 2.1 Risks Factors of the 2024 Universal Registration Document. As of the date of publication of this report, this description remains fully applicable.

In light of the current macroeconomic environment, Management considers that the impact of the additional US import tariffs introduced in the course of 2025 represents a factor of instability, as described in the specific *Political & Social Environment* risk factor disclosed in the 2024 Universal Registration Document, for which Management has been implementing mitigating measures.

Furthermore, information related to financial and market risks as of June 30, 2025, is presented in *Note 18 Financial Instruments and Risk Management* of the Condensed Consolidated Interim Financial Statements included in the Interim Financial Report.

Subsequent events

EssilorLuxottica to Acquire PUcore's Division Dedicated to the Development, Manufacturing and Sale of Ophthalmic Lens Material

On July 21, 2025, EssilorLuxottica announced that it had signed an agreement with the South Korean company PUcore for the acquisition of all its assets and entities involved in the development, manufacturing and sale of monomers used in the production of high index ophthalmic lenses.

The activities acquired by EssilorLuxottica include a R&D unit, a materials production facility and a sales office in the Republic of Korea. As part of the transaction, the Group will also acquire an intellectual property portfolio in relation to the formulations of products and production processes.

The transaction is expected to close by the end of 2025 pending regulatory approvals and other customary closing conditions.

Outlook

The Company confirms its target of mid-single-digit annual revenue growth from 2022 to 2026 at constant exchange rates[1] (based on 2021 *pro forma*[4] revenue), targeting a range of €27-28 billion, and expects to achieve an adjusted[2] operating profit as a percentage of revenue in the range of 19-20% by the end of that period.

Notes

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. **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*).
3. **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.
4. **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.
5. **Free Cash Flow:** *Net cash flow provided by operating activities* less the sum of *Purchase of property, plant and equipment and intangible assets* and *Cash payments for the principal portion of lease liabilities* according to the IFRS consolidated statement of cash flow.
6. **Net debt:** sum of *Current* and *Non-current borrowings*, *Current* and *Non-current lease liabilities*, minus *Short-term investments*, *Cash and cash equivalents* and the *Financial debt derivatives at fair value* as disclosed in the IFRS consolidated financial statements.

Appendix - Excerpts from the Condensed Consolidated Interim Financial Statements

Consolidated statement of profit or loss

€ millions	First semester 2025	First semester 2024
Revenue	14,024	13,290
Cost of sales	(5,182)	(4,761)
GROSS PROFIT	**8,842**	**8,529**
Research and development	(326)	(309)
Selling	(4,413)	(4,202)
Royalties	(132)	(130)
Advertising and marketing	(891)	(867)
General and administrative	(1,086)	(1,076)
Other income/(expenses)	8	(1)
Total operating expenses	**(6,840)**	**(6,586)**
OPERATING PROFIT	**2,003**	**1,943**
Cost of net debt	(112)	(79)
Other financial income/(expenses)	26	(2)
Share of profit (loss) of associates	(1)	(1)
PROFIT BEFORE TAXES	**1,916**	**1,861**
Income taxes	(463)	(428)
NET PROFIT	**1,453**	**1,433**
of which attributable to:		
• owners of the parent	1,387	1,365
• non-controlling interests	66	67
Weighted average number of shares outstanding:		
• basic	456,251,977	452,082,248
• diluted	461,971,715	458,604,742
Earnings per share (EPS) for net profit attributable to owners of the parent *(in euro)*:		
• basic	3.04	3.02
• diluted	3.00	2.98

Consolidated statement of financial position

Assets

€ millions	June 30, 2025	December 31, 2024
Goodwill	30,154	31,996
Intangible assets	10,025	11,047
Property, plant and equipment	5,388	5,689
Right-of-use assets	3,336	3,484
Investments in associates	85	85
Other non-current assets	1,524	1,535
Deferred tax assets	388	391
TOTAL NON-CURRENT ASSETS	**50,901**	**54,227**
Inventories	3,355	3,152
Trade receivables	3,437	3,261
Tax receivables	197	294
Other current assets	1,251	1,078
Cash and cash equivalents	2,786	2,251
TOTAL CURRENT ASSETS	**11,027**	**10,036**
TOTAL ASSETS	**61,928**	**64,264**

Equity and liabilities

€ millions	June 30, 2025	December 31, 2024
Share capital	83	82
Share premium reserve	24,789	23,539
Treasury shares reserve	(486)	(172)
Other reserves	12,050	14,568
Net profit attributable to owners of the parent	1,387	2,359
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**37,824**	**40,376**
Equity attributable to non-controlling interests	581	626
TOTAL EQUITY	**38,405**	**41,001**
Non-current borrowings	6,807	7,071
Non-current lease liabilities	2,566	2,733
Employee benefits	434	455
Non-current provisions	197	214
Other non-current liabilities	202	191
Deferred tax liabilities	1,929	2,043
TOTAL NON-CURRENT LIABILITIES	**12,136**	**12,707**
Current borrowings	3,773	2,498
Current lease liabilities	904	914
Trade payables	2,520	2,657
Tax payables	599	537
Current provisions	230	270
Other current liabilities	3,361	3,679
TOTAL CURRENT LIABILITIES	**11,387**	**10,555**
TOTAL EQUITY AND LIABILITIES	**61,928**	**64,264**

Consolidated statement of cash flows

€ millions	First semester 2025	First semester 2024
NET PROFIT	**1,453**	**1,433**
Depreciation, amortization and impairment	1,556	1,513
(Gains)/losses from disposal of assets	(2)	2
Expense arising from share-based payments	165	71
Income taxes	463	428
Finance result, net	86	81
Other non-cash items	(6)	14
Changes in provisions	(29)	(40)
Changes in trade working capital	(591)	(456)
Changes in other operating receivables and payables	(461)	(500)
Taxes paid, net	(331)	(297)
Interest paid, net	(129)	(113)
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**2,175**	**2,135**
Purchase of property, plant and equipment and intangible assets	(729)	(700)
Disposal of property, plant and equipment and intangible assets	8	4
Acquisitions of businesses, net of cash acquired	(138)	(70)
Changes in other non-financial assets	7	5
Changes in other financial assets	3	(15)
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**(849)**	**(776)**
Share capital increase	—	2
(Purchase)/sale of treasury shares	(420)	26
Dividends paid:		
• to the owners of the parent	(547)	(1,163)
• to non-controlling interests	(72)	(57)
Transactions with non-controlling interests	(60)	(138)
Cash payments for principal portion of lease liabilities	(495)	(464)
Issuance of bonds, private placements and other long-term debts	991	—
Repayment of bonds, private placements and other long-term debts	(1,500)	(1,300)
Changes in other current and non-current borrowings	1,567	1,270
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**(536)**	**(1,824)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**790**	**(465)**
Cash and cash equivalents at the beginning of the financial year	2,251	2,558
Effects of exchange rate changes on cash and cash equivalents	(254)	72
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**2,786**	**2,165**

Condensed Consolidated Interim Financial Statements

Table of contents

Consolidated statement of profit or loss ... 27
Consolidated statement of comprehensive income ... 28
Consolidated statement of financial position ... 29
Consolidated statement of changes in equity ... 30
Consolidated statement of cash flows ... 32
Notes to the Condensed Consolidated Interim Financial Statements ... 33
- General Information ... 33
- Basis of Preparation of the Financial Statements ... 33
- Significant Events of the Period ... 34
- Note 1 New Accounting Standards ... 35
- Note 2 Business Combinations ... 35
- Note 3 Segment Information ... 36
- Note 4 Revenue ... 38
- Note 5 Operating Income and Expenses ... 39
- Note 6 Financial Income and Expenses ... 40
- Note 7 Income Taxes ... 40
- Note 8 Earnings per Share ... 41
- Note 9 Goodwill and Other Intangible Assets ... 42
- Note 10 Property, Plant and Equipment ... 44
- Note 11 Leases ... 45
- Note 12 Other Assets (Current and Non-Current) ... 46
- Note 13 Cash and Cash Equivalents ... 46
- Note 14 Equity ... 47
- Note 15 Financial Debt, Including Lease Liabilities ... 50
- Note 16 Provisions (Current and Non-Current) ... 52
- Note 17 Other Liabilities (Current and Non-Current) ... 53
- Note 18 Financial Instruments and Management of Market Risks ... 54
- Note 19 Contingencies and Commitments ... 57
- Note 20 Related Party Transactions ... 58
- Note 21 Subsequent Events ... 58
- Appendix 1 ... 59

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

Consolidated statement of profit or loss

€ millions	Notes	First semester 2025	First semester 2024
Revenue	4	14,024	13,290
Cost of sales		(5,182)	(4,761)
GROSS PROFIT		**8,842**	**8,529**
Research and development		(326)	(309)
Selling		(4,413)	(4,202)
Royalties		(132)	(130)
Advertising and marketing		(891)	(867)
General and administrative		(1,086)	(1,076)
Other income/(expenses)		8	(1)
Total operating expenses	5	**(6,840)**	**(6,586)**
OPERATING PROFIT		**2,003**	**1,943**
Cost of net debt	6	(112)	(79)
Other financial income/(expenses)	6	26	(2)
Share of profit (loss) of associates		(1)	(1)
PROFIT BEFORE TAXES		**1,916**	**1,861**
Income taxes	7	(463)	(428)
NET PROFIT		**1,453**	**1,433**
of which attributable to:			
• owners of the parent		1,387	1,365
non-controlling interests		66	67
Weighted average number of shares outstanding:	8		
• basic		456,251,977	452,082,248
• diluted		461,971,715	458,604,742
Earnings per share (EPS) for net profit attributable to owners of the parent (in euro):	8		
• basic		3.04	3.02
• diluted		3.00	2.98

Consolidated statement of comprehensive income

€ millions	Notes	First semester 2025	First semester 2024
NET PROFIT		**1,453**	**1,433**
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges		1	5
Foreign currency translation differences		(3,300)	422
Related tax effect		(0)	(1)
TOTAL ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		**(3,300)**	**425**
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee benefits		18	12
Equity investments at FVOCI – net change in fair value		(16)	48
Related tax effect		(9)	(2)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		**(7)**	**58**
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX		**(3,306)**	**484**
TOTAL COMPREHENSIVE INCOME		**(1,853)**	**1,917**
Total comprehensive income attributable to:			
• owners of the parent		(1,887)	1,856
• non-controlling interests		34	60

Consolidated statement of financial position

Assets

€ millions	Notes	June 30, 2025	December 31, 2024
Goodwill	9	30,154	31,996
Intangible assets	9	10,025	11,047
Property, plant and equipment	10	5,388	5,689
Right-of-use assets	11	3,336	3,484
Investments in associates		85	85
Other non-current assets	12	1,524	1,535
Deferred tax assets		388	391
TOTAL NON-CURRENT ASSETS		**50,901**	**54,227**
Inventories		3,355	3,152
Trade receivables		3,437	3,261
Tax receivables		197	294
Other current assets	12	1,251	1,078
Cash and cash equivalents	13	2,786	2,251
TOTAL CURRENT ASSETS		**11,027**	**10,036**
TOTAL ASSETS		**61,928**	**64,264**

Equity and Liabilities

€ millions	Notes	June 30, 2025	December 31, 2024
Share capital	14	83	82
Share premium reserve	14	24,789	23,539
Treasury shares reserve	14	(486)	(172)
Other reserves	14	12,050	14,568
Net profit attributable to owners of the parent		1,387	2,359
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**37,824**	**40,376**
Equity attributable to non-controlling interests	14	581	626
TOTAL EQUITY		**38,405**	**41,001**
Non-current borrowings	15	6,807	7,071
Non-current lease liabilities	15	2,566	2,733
Employee benefits		434	455
Non-current provisions	16	197	214
Other non-current liabilities	17	202	191
Deferred tax liabilities		1,929	2,043
TOTAL NON-CURRENT LIABILITIES		**12,136**	**12,707**
Current borrowings	15	3,773	2,498
Current lease liabilities	15	904	914
Trade payables		2,520	2,657
Tax payables		599	537
Current provisions	16	230	270
Other current liabilities	17	3,361	3,679
TOTAL CURRENT LIABILITIES		**11,387**	**10,555**
TOTAL EQUITY AND LIABILITIES		**61,928**	**64,264**

Consolidated statement of changes in equity

First semester 2024

€ millions	Share capital	Share premium reserve	Treasury shares reserve	Translation reserve	Retained earnings and other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT JANUARY 1, 2024	**82**	**22,882**	**(312)**	**212**	**13,087**	**2,289**	**38,239**	**653**	**38,891**
Total comprehensive income for the period	**-**	**-**	**-**	**433**	**58**	**1,365**	**1,856**	**60**	**1,917**
Changes in consolidation scope and NCI	-	-	-	-	(83)	-	(83)	(49)	(133)
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	*(49)*	-	*(49)*	*(13)*	*(62)*
Other changes related to NCI	-	-	-	-	*(35)*	-	*(35)*	*(36)*	*(71)*
Shares delivered to employees and exercise of stock options	0	2	9	-	(2)	-	8	-	8
Share-based payments	-	-	-	-	72	-	72	-	72
Net sale/(net purchase) of treasury shares	-	-	-	-	-	-	-	-	-
Allocation of net profit	-	-	-	-	2,289	(2,289)	-	-	-
Dividends paid	1	622	-	-	(1,786)	-	(1,163)	(61)	(1,224)
Hyperinflation accounting (IAS 29)	-	-	-	-	98	-	98	-	98
EQUITY AT JUNE 30, 2024	**82**	**23,506**	**(304)**	**644**	**13,732**	**1,365**	**39,026**	**603**	**39,629**

First semester 2025

€ millions	Share capital	Share premium reserve	Treasury shares reserve	Translation reserve	Retained earnings and other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT JANUARY 1, 2025	**82**	**23,539**	**(172)**	**1,173**	**13,396**	**2,359**	**40,376**	**626**	**41,001**
Total comprehensive income for the period	-	-	-	(3,266)	(8)	1,387	(1,887)	34	(1,853)
Changes in consolidation scope and NCI	-	-	-	-	(4)	-	(4)	(3)	(6)
Acquisition of subsidiary with NCI	-	-	-	-	-	-	-	-	-
Acquisition of NCI without a change in control	-	-	-	-	*(0)*	-	*(0)*	*(0)*	*(1)*
Other changes related to NCI	-	-	-	-	*(3)*	-	*(3)*	*(2)*	*(6)*
Shares delivered to employees and exercise of stock options	-	-	43	-	(37)	-	6	-	6
Share-based payments	-	-	-	-	165	-	165	-	165
Net sale/(net purchase) of treasury shares	-	-	(357)	-	-	-	(357)	-	(357)
Allocation of net profit	-	-	-	-	2,359	(2,359)	-	-	-
Dividends paid	1	1,251	-	-	(1,799)	-	(547)	(75)	(623)
Hyperinflation accounting (IAS 29)	-	-	-	-	71	-	71	-	-
EQUITY AT JUNE 30, 2025	**83**	**24,789**	**(486)**	**(2,093)**	**14,144**	**1,387**	**37,824**	**581**	**38,405**

Consolidated statement of cash flows

€ millions	Notes	First semester 2025	First semester 2024
NET PROFIT		**1,453**	**1,433**
Depreciation, amortization and impairment	5	1,556	1,513
(Gains)/losses from disposal of assets		(2)	2
Expense arising from share-based payments		165	71
Income taxes	7	463	428
Finance result, net	6	86	81
Other non-cash items		(6)	14
Changes in provisions		(29)	(40)
Changes in trade working capital		(591)	(456)
Changes in other operating receivables and payables		(461)	(500)
Taxes paid, net		(331)	(297)
Interest paid, net		(129)	(113)
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES		**2,175**	**2,135**
Purchase of property, plant and equipment and intangible assets		(729)	(700)
Disposal of property, plant and equipment and intangible assets		8	4
Acquisitions of businesses, net of cash acquired		(138)	(70)
Changes in other non-financial assets		7	5
Changes in other financial assets		3	(15)
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**(849)**	**(776)**
Share capital increase	14	(0)	2
(Purchase)/sale of treasury shares	14	(420)	26
Dividends paid:			
• to the owners of the parent	14	(547)	(1,163)
• to non-controlling interests	14	(72)	(57)
Transactions with non-controlling interests		(60)	(138)
Cash payments for principal portion of lease liabilities	15	(495)	(464)
Issuance of bonds, private placements and other long-term debts	15	991	-
Repayment of bonds, private placements and other long-term debts	15	(1,500)	(1,300)
Changes in other current and non-current borrowings	15	1,567	1,270
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(536)**	**(1,824)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**790**	**(465)**
Cash and cash equivalents at the beginning of the financial year	13	2,251	2,558
Effects of exchange rate changes on cash and cash equivalents		(254)	72
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13**	**2,786**	**2,165**

Notes to the Condensed Consolidated Interim Financial Statements

General Information

EssilorLuxottica SA (hereinafter the 'Company', 'EssilorLuxottica' or, together with its subsidiaries, the 'Group') is a public limited company ('Société Anonyme') with a Board of Directors and is governed by the laws of France. The Company is headquartered in Paris, 1-5 rue Paul Cézanne, while its registered office is located in Charenton-le-Pont, 147 rue de Paris (France). EssilorLuxottica is registered with the Créteil Trade and Companies Register under reference 712 049 618, and is listed on the Euronext Paris stock exchange.

EssilorLuxottica's parent company is Delfin S.à r.l., a private limited liability company incorporated under the laws of Luxembourg.

As an open network, the Group offers its industry stakeholders in over 150 countries access to a global platform of high-quality vision care products, iconic brands, as well as cutting-edge digital services and solutions.

These condensed consolidated interim financial statements are prepared under the responsibility of the Board of Directors. They were approved and authorized for issue by the Board of Directors on July 28, 2025.

Basis of Preparation of the Financial Statements

Pursuant to the European Regulation No. 1606/2002 of July 19, 2002, the condensed consolidated interim financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with the International Financial Reporting Standards (hereinafter also "IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, and in particular in accordance with IAS 34 – Interim Financial Reporting. They do not include all the information required in annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2024.

The principles and standards utilized in preparing these condensed consolidated interim financial statements are the same applied in the preparation of the consolidated financial statements for the year ended December 31, 2024, with the exception of the principle applied for the recognition of income tax expenses (recognized based on the best estimate of the effective income tax rate expected for the full financial year) and the application of new standards and interpretations that are effective for reporting periods beginning on January 1, 2025 (see *Note 1 New Accounting Standards*).

The Group's presentation currency is the euro. All amounts are expressed in millions of euros, unless otherwise specified. Certain numerical figures contained in this document, including financial information and certain operating data, have been subject to rounding adjustments.

The preparation of financial statements requires management's use of estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses in the financial statements, as well as the disclosures in the notes concerning contingent assets and liabilities at the balance sheet date.

Estimates are based on historical experience and other factors. The resulting accounting estimates could differ from the related actual results. Estimates are periodically reviewed and the effects of each change are reflected in the consolidated statement of profit or loss or in the consolidated statement of comprehensive income in the period in which the change occurs.

The areas requiring significant judgement by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same than those described in the last annual consolidated financial statements.

Climate and Environmental Risks

Given the nature of its operations, the current Group's exposure to the consequences of climate change is deemed to be limited. Indeed, the geographical footprint of EssilorLuxottica's manufacturing and logistics facilities, distribution networks and human capital is well balanced and diversified across more than 150 countries where the Company operates, a real shield against unexpected events, including extreme climate ones.

Nonetheless, EssilorLuxottica pays high vigilance to such types of events and prepares adaptation measures to ensure business continuity. In the first half of 2025, the Group continued to deliver its approach to sustainability, titled Eyes on the Planet, as previously described in the 2024 consolidated financial statements.

The related initiatives are reflected in the Group's financial statements through operating expenses and capital expenditures recognized during the period, as well as through disclosed commitments. In addition, where applicable, climate-related considerations have also been incorporated into the estimates and assumptions used by management in the preparation of these condensed consolidated interim financial statements.

Significant Events of the Period

Dividend distribution

The Annual Shareholders' Meeting of EssilorLuxottica held on April 30, 2025 approved the distribution of a dividend of €3.95 per ordinary share for the year 2024. The shareholders were granted the option to receive their dividend in newly issued shares at a price of €222.02 per share.

At the end of the option period, 70% of 2024 dividend rights were exercised in favor of a payment in shares. During the first half of 2024, the shareholders were also granted the option to receive their dividend in newly issued shares and 35% of dividend rights were exercised in favor of a payment in shares (see the line *Dividend paid to the owner of the parent* in the Consolidated Statement of Cash Flows and *Note 14 Equity*).

Successful €1 Billion Bond Issuance

On June 3, 2025, EssilorLuxottica successfully launched a bond issuance for a total amount of €1 billion maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The order book peaked over Euro 2.5 billion, attracting quality institutional investors, demonstrating high confidence in EssilorLuxottica's business model and credit profile.

On June 10, 2025, the Bond was settled and admitted to trading on Euronext Paris (See Note 15 *Financial Debt, Including Lease Liabilities*).

Macroeconomic Environment and Geopolitical Uncertainties

Compared to the previous year, the macroeconomic environment during the period was marked by increasing volatility in US customs duties following April 2, 2025 announcement of new reciprocal import tariffs. In this evolving context, the Group has been implementing measures to mitigate the economic impacts of such tariffs, primarily leveraging its geographical diversified production footprint and applying selective price adjustments.

Despite the negative impact of the new import duties in the US, the Group has not identified additional material impacts on the Group condensed consolidated interim financial statements.

Note 1 New Accounting Standards

1.1 New Endorsed Standards, Amendments and Interpretations that Are Effective for Annual Periods Beginning on January 1, 2025 or Endorsed in Advance by the Group

The Group adopted the following amendments endorsed by the European Union and effective for annual periods beginning on January 1, 2025:

- Amendments to IAS 21 – *The Effects of Changes in Foreign Exchange Rates*: Lack of Exchangeability, issued on August 15, 2023, endorsed on November 12, 2024 and effective from annual periods beginning on January 1, 2025.

The adoption of these amendments has no material impact on the Group condensed consolidated interim financial statements.

1.2 New Endorsed Standards, Amendments and Interpretations Effective for Annual Periods Beginning after January 1, 2025 and not yet Adopted by the Group

The following amendments, that are effective for annual periods beginning after January 1, 2025 have already been endorsed by the European Union:

- Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Disclosures*: Classification and Measurement of Financial Instruments, issued on May 30, 2024, endorsed on May 27, 2025 and effective from annual period beginning on January 1, 2026;
- Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments: Disclosures*: Contracts Referencing Nature-dependent Electricity, issued on December 18, 2024, endorsed on June 30, 2025 and effective from annual period January 1, 2026; and
- Annual Improvements Volume 11, issued on July 18, 2024, endorsed on July 9, 2025 and effective from annual period January 1, 2026.

Potential impacts of these new amendments on the Group consolidated financial statements are currently being analyzed.

Among the standards that have not yet been endorsed by the European Union, IFRS 18 – *Presentation and Disclosure in Financial Statements*, issued on April 9, 2024, is expected to become effective for annual period beginning on or after January 1, 2027. Potential impacts of the standard on the Group consolidated financial statements are also currently being analyzed.

Note 2 Business Combinations

Over the period, EssilorLuxottica completed several acquisitions, among which:

- Espansione Group, announced in December 2024 and completed on February 1, 2025: an Italy-based company specialized in the design and manufacturing of non-invasive medical devices for the diagnosis and treatment of dry-eye, ocular surface and retinal diseases;
- Cellview Imaging Inc, completed on February 11, 2025: a Canadian start-up specialized in innovative diagnostic via retinal imaging;
- Optical Investment Group, announced in July 2024 and completed in March 1, 2025: a leading retailer of optical eyecare and eyewear products in Romania with approximately 100 stores.

The business combinations provisionally accounted for in the period have no significant impact on the consolidated statement of financial position as of June 30, 2025, as well as on the consolidated statement of profit or loss and on the consolidated statement of cash flows for the first semester 2025.

Regarding the main business combinations occurred in 2024, the Group continues to work on the finalization of the related purchase price allocations, in particular for Supreme and Heidelberg Engineering acquisitions (both entities were acquired on October 1, 2024 and the related purchase price allocations will be completed within twelve months from their acquisition date). No significant adjustments were recognized during the period following the business combinations completed in 2024.

In addition, over the period, EssilorLuxottica announced the following other acquisitions, not yet completed as of June 30, 2025, pending regulatory approvals and customary closing conditions:

- Optegra clinics: the Group announced on May 30, 2025 it entered in an agreement with MidEuropa for EssilorLuxottica to acquire Optegra, a fast-growing and highly integrated ophthalmology platform operating in five key European markets: the UK, Czech Republic, Poland, Slovakia and the Netherlands;
- A-Look, Seen and OWL retail: the Group announced on June 5, 2025 it signed an agreement for the acquisition of one of the largest optical companies in Malaysia operating over 90 stores under the A-Look, Seen and OWL banners. This acquisition has been completed on July 1, 2025.

Note 3 Segment Information

3.1 Information by Segment

The Group operates in two segments:

- the **Professional Solutions** ('PS') segment: representing the wholesale business of the Group, i.e., the supply of Group's products and services to independent opticians, distributors, third-party e-commerce platforms and large retail chains operating in the eyecare and eyewear industry; and
- the **Direct to Consumer** ('DTC') segment: representing the retail business of the Group, i.e., the supply of Group products and services directly to the end consumer either through the network of physical stores operated by the Group (brick and mortar) or the online channel (e-commerce).

Information about other Group's activities that are not reportable has been combined and disclosed in the '*Corporate costs and other*' category. It mainly refers to the costs related to corporate headquarters as well as to the amortization of intangible assets acquired in business combinations.

Information by operating segment for the six-month period ended June 30, 2025 as well as information by operating segment for the six-month period ended June 30, 2024 is presented below.

First semester 2025

€ millions	Professional Solutions	Direct to Consumer	Corporate costs and other	First semester 2025
REVENUE	**6,565**	**7,459**	**-**	**14,024**
Operating profit before amortization of intangible assets acquired in business combinations[(a)]	1,236	1,423	(165)	2,494
Amortization of intangible assets acquired in business combinations				(492)
OPERATING PROFIT				**2,003**
Cost of net debt				(112)
Other financial income/(expenses)				26
Share of profit (loss) of associates				(1)
Income taxes				(463)
NET PROFIT				**1,453**
Acquisitions of property, plant and equipment and intangible assets	330	237	6	573
Amortization, depreciation and impairment	(314)	(698)	(544)	(1,556)

(a) The Operating profit of the Professional Solutions segment is related to the revenue generated with third-party customers only, excluding the 'manufacturing profit' generated on the intercompany revenue with the Direct to Consumer segment. The Operating profit of the Direct to Consumer segment is related to retail revenue, considering the cost of goods acquired from the Professional Solutions segment at manufacturing cost, thus including the relevant 'manufacturing profit' attributable to this revenue.

First semester 2024

€ millions	Professional Solutions	Direct to Consumer	Corporate costs and other	First semester 2024
REVENUE	**6,414**	**6,876**	**-**	**13,290**
Operating profit before amortization of intangible assets acquired in business combinations[(a)]	1,430	1,225	(189)	2,466
Amortization of intangible assets acquired in business combinations				(523)
OPERATING PROFIT				**1,943**
Cost of net debt				(79)
Other financial income/(expenses)				(2)
Share of profit (loss) of associates				(1)
Income taxes				(428)
NET PROFIT				**1,433**
Acquisitions of property, plant and equipment and intangible assets	343	243	5	591
Amortization, depreciation and impairment	(301)	(664)	(548)	(1,513)

(a) The Operating profit of the Professional Solutions segment is related to the revenue generated with third-party customers only, excluding the 'manufacturing profit' generated on the intercompany revenue with the Direct to Consumer segment. The Operating profit of the Direct to Consumer segment is related to retail revenue, considering the cost of goods acquired from the Professional Solutions segment at manufacturing cost, thus including the relevant 'manufacturing profit' attributable to this revenue.

3.2 Information by Geographical Area

The geographic segments include **North America**, **EMEA** (i.e., Europe Middle East Africa, including Turkey and Russia), **Asia-Pacific** and **Latin America**.

Information by geographical area is as follows:

€ millions	First semester 2025	First semester 2024
North America	6,184	5,973
EMEA	5,404	4,969
Asia-Pacific	1,702	1,589
Latin America	735	759
REVENUE	**14,024**	**13,290**

The main countries in which the Group operated are the United States for North America (revenue amounting to €5,825 million for the six-month period ended June 30, 2025, €5,627 million in the first semester 2024) and France, Italy, Germany, the United Kingdom and Ireland for EMEA (cumulated revenue amounting to €3,055 million for the six-month period ended June 30, 2025, €2,757 million in the first semester 2024).

Note 4 Revenue

The breakdown of revenue by category is as follows:

€ millions	First semester 2025	First semester 2024
Sales of products	12,926	12,211
Managed vision care	801	789
Eye-exam and related professional fees	212	200
Income from franchisee royalties	73	76
Sub-lease income	12	14
REVENUE	**14,024**	**13,290**

The reconciliation between the breakdown by category of the Group's revenue and its two operating segments for the six-month period ended June 30, 2025 is as follows:

€ millions	Professional Solutions	Direct to Consumer	First semester 2025
Sales of products	6,565	6,361	12,926
Managed vision care	-	801	801
Eye-exam and related professional fees	-	212	212
Income from franchisee royalties	-	73	73
Sub-lease income	-	12	12
REVENUE	**6,565**	**7,459**	**14,024**

The reconciliation between the breakdown by category of the Group's revenue and its two operating segments for the six-month period ended June 30, 2024 is as follows:

€ millions	Professional Solutions	Direct to Consumer	First semester 2024
Sales of products	6,414	5,797	12,211
Managed vision care	-	789	789
Eye-exam and related professional fees	-	200	200
Income from franchisee royalties	-	76	76
Sub-lease income	-	14	14
REVENUE	**6,414**	**6,876**	**13,290**

For information on contract assets and contract liabilities, see *Note 12 Other Assets (Current and Non-Current)* and *Note 17 Other Liabilities (Current and Non-Current).*

Note 5 Operating Income and Expenses

5.1 Depreciation, Amortization and Impairment Loss

For the six-month period ended June 30, 2025, the depreciation, amortization and impairment loss of property, plant and equipment, intangible assets and right-of-use assets amount to €1,556 million (€1,513 million for the first semester 2024).

These expenses primarily impact the *Selling* expenses in the consolidated statement of profit or loss (for approximately €967 million), and are mainly related to the amortization of the Group's intangible assets (mainly retail banners and customer relationships) recognized through the purchase price allocation related to the combination between Essilor and Luxottica (the "EL Combination") and the acquisition of GrandVision (the "GV Acquisition"), as well as the depreciation of Right of Use assets related to the Group's store network.

5.2 Research and Development Costs

For the period ended June 30, 2025, the *Research and development* costs amount to €326 million (€309 million in the first semester of 2024).

5.3 Personnel Costs and Shared Based Payments

Personnel costs amount to €4,515 million (€4,325 million for the first semester 2024) including €194 million related to share-based payment expenses (€89 million for the first semester 2024). Employees shareholding programs, equity settled, contribute to this increase by €94 million, including the cost of the new international shareholding plan (SuperBoost 2025). This program was launched for the first time over the first half of 2025 and accounted for an overall cost of approximately €71 million.

The number of employees as of the end of the reporting period is as follows:

Number of employees at closing date	June 30, 2025	June 30, 2024
North America	44,315	43,701
EMEA	73,384	71,775
Asia-Pacific	56,361	53,206
Latin America	26,016	25,011
TOTAL NUMBER OF EMPLOYEES	**200,076**	**193,693**

5.4 Other Income and Expenses

Other income and expenses are as follows:

€ millions	First semester 2025	First semester 2024
Capital gains/(losses) on disposals of operations and assets	4	(0)
Other	4	(1)
OTHER INCOME/(EXPENSES)	**8**	**(1)**

The line *Other* includes income and expenses that, because of their nature, cannot be classified in any of the functions detailed in the operating expenses (such as changes in price supplements for acquisitions, net income on disposals of a business, as well as net income realized on business combination achieved in stages, etc.).

Note 6 Financial Income and Expenses

Financial income and expenses are as follows:

€ millions	First semester 2025	First semester 2024
Interest on debt and borrowings and related derivatives	(84)	(68)
Interest on leases liabilities	(63)	(54)
Interest income	34	42
COST OF NET DEBT	**(112)**	**(79)**
Dividend income	7	2
Foreign exchange gains or losses	33	5
Interest income on lease receivables	5	2
Other	(18)	(11)
OTHER FINANCIAL INCOME/(EXPENSES)	**26**	**(2)**
FINANCIAL RESULT	**(86)**	**(81)**

Note 7 Income Taxes

The amount of income taxes recognized in the statement of profit or loss is as follows:

€ millions	First semester 2025	First semester 2024
Current year tax (expense) benefit	(523)	(594)
Deferred taxes	60	166
INCOME TAXES	**(463)**	**(428)**

The Income taxes expense is based on the best estimate of the effective income tax rate expected for the full financial year, excluding any significant discrete items that should instead be recognized in the related interim periods.

Pillar Two rules

The Pillar Two Global anti-Base Erosion rules (GloBE or Pillar Two Rules) were adopted in France at the end of 2023 and have been applicable since January 1, 2024. The application of these Pillar Two Rules aims to ensure that multinational enterprises pay a minimum amount of income tax from each jurisdiction in which they operate through the establishment of a top-up tax system guaranteeing an effective minimum tax rate of 15%.

According to these rules, EssilorLuxottica is considered a multinational enterprise group to which the Pillar Two Rules apply. The additional tax expense resulting from the application of Pillar Two Rules, estimated based on the forecasted year-end results, is overall not significant and has been recognized within the current tax expense in the consolidated statement of profit or loss for the first-half of 2025.

Moreover, the Group has applied the mandatory IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Note 8 Earnings per Share

The net profit used for the calculation of earnings per share is €1,387 million (€1,365 million in the first semester 2024), while the average number of ordinary shares outstanding used for the calculation of basic earnings per share is 456,251,977 for the first semester 2025 (452,082,248 for the first semester 2024).

€ millions/number of shares/€	First semester 2025	First semester 2024
Net profit (loss) used for the calculation	1,387	1,365
Weighted average number of ordinary shares	456,251,977	452,082,248
BASIC EARNINGS PER SHARE *(in euros)*	**3.04**	**3.02**

The average number of ordinary shares outstanding used to calculate diluted earnings per share is as follows:

Number of shares/€	First semester 2025	First semester 2024
Weighted average number of ordinary shares	456,251,977	452,082,248
Dilutive effect of stock subscription options	63,789	82,691
Dilutive effect of share grants	5,655,949	6,439,803
Diluted weighted average number of ordinary shares	461,971,715	458,604,742
DILUTED EARNINGS PER SHARE *(in euros)*	**3.00**	**2.98**

As of June 30, 2025:

- 416,339 performance shares were excluded from the diluted weighted-average number of ordinary shares calculation as the related performance conditions were not met at the end of the reporting period (158,334 as of June 30, 2024);
- 78,183 stock subscription options were excluded from the diluted weighted-average number of ordinary shares calculation as their average value was greater than the average price during the respective period, i.e. anti-dilutive effect (185,974 as of June 30, 2024).

Note 9 Goodwill and Other Intangible Assets

Changes in *Goodwill* and *Other intangible assets* in the first semester 2025 are as follows.

€ millions	Goodwill	Trade names, trademarks and brands	Technologies	Customer relationships	Other[(b)]	Total
Balance as of January 1, 2025						
Historical cost	31,996	7,398	2,900	6,890	3,472	52,655
Accumulated amortization and impairment	-	(2,621)	(1,690)	(2,960)	(2,342)	(9,612)
NET BOOK VALUE AS OF JANUARY 1, 2025	**31,996**	**4,777**	**1,210**	**3,931**	**1,130**	**43,043**
Additions	-	0	0	-	138	138
Business combinations	148	7	0	-	1	157
Amortization	-	(123)	(127)	(223)	(161)	(634)
Impairment	-	-	-	(0)	(1)	(1)
Divestment and assets classified as held for sale	(0)	-	(0)	0	(1)	(1)
Translation differences and other[(a)]	(1,991)	(255)	(3)	(239)	(37)	(2,524)
TOTAL CHANGES	**(1,842)**	**(370)**	**(129)**	**(462)**	**(60)**	**(2,864)**
Balance as of June 30, 2025						
Historical Cost	30,154	6,981	2,882	6,423	3,440	49,880
Accumulated amortization and impairment	-	(2,574)	(1,802)	(2,955)	(2,370)	(9,701)
NET BOOK VALUE AS OF JUNE 30, 2025	**30,154**	**4,407**	**1,081**	**3,468**	**1,070**	**40,179**

(a) Including the effects resulting from the application of the hyperinflation accounting to Turkish non-monetary net assets.
(b) Including mainly the value of the Franchising Network recognized in the context of the finalization of the purchase price allocation related to the GV Acquisition, payments to licensors for the use of brand names in the context of license agreements as well as capitalized software and capitalized developments costs on owned e-commerce website.

In the first semester 2025, *Goodwill* decreased by €1,842 million, of which €(1,991) million resulting from foreign currency fluctuations of the period.

Overall, the variance of the intangible assets (excluding goodwill), a decrease of €1,022 million, is mainly driven by the amortization of the period, for €634 million (materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the EL Combination and GV Acquisition), foreign currency fluctuations for €533 million, partially offset by new additions for €138 million mainly related to licenses and IT investments.

9.1 Impairment Tests

9.1.1 Impairment Test of Goodwill

The lowest level at which the goodwill is monitored for internal management purposes is:

- the segment itself for the Professional Solutions (PS) business;
- the retail sun and retail optical businesses within the Direct to Consumer (DTC) segment.

The amount of Goodwill allocated to each group of CGUs is reported in the following table.

€ millions	January 1, 2025	Changes	June 30, 2025
Professional Solutions	22,058	(1,562)	20,496
Direct to Consumer – Optical	7,924	(163)	7,761
Direct to Consumer – Sun	2,014	(117)	1,897
TOTAL	**31,996**	**(1,842)**	**30,154**

The net decrease of the period mainly comes from the foreign currency fluctuations €1,991 million, partially offset by the business combinations of the period for €148 million.

As mentioned in the paragraph *Macroeconomic Environment and Geopolitical Uncertainties* of the note *Significant Events of the Period*, the first semester of 2025 was affected by an increased macroeconomic uncertainty, however Management's assessment did not lead to identify any risk of impairment on goodwill.

The annual impairment test on goodwill will be performed as part of the 2025 year end closing.

9.1.2 Impairment Test of Other Intangible Assets

Regarding other intangible assets, specific impairment tests have been performed when the Group identified an impairment indicator.

The impairment losses on intangible assets recognized in the first semester 2025 are immaterial.

Note 10 Property, Plant and Equipment

Changes in items of *Property, plant and equipment* in the first semester 2025 are as follows:

€ millions	Land, Buildings and related leasehold improvements	Plant, equipment, machinery	Other[(b)]	Total
Balance as of January 1, 2025				
Historical cost	4,484	4,934	2,635	12,053
Accumulated depreciation and impairment	(1,962)	(3,056)	(1,345)	(6,364)
NET BOOK VALUE AS OF JANUARY 1, 2025	**2,521**	**1,878**	**1,290**	**5,689**
Additions	57	94	284	435
Business combinations	2	1	0	3
Depreciation	(124)	(191)	(99)	(414)
Impairment	(7)	(2)	(0)	(10)
Disposals and assets classified as held for sale	(2)	(4)	1	(5)
Translation differences and other[(a)]	(30)	91	(370)	(309)
TOTAL CHANGES	**(104)**	**(13)**	**(184)**	**(301)**
Balance as of June 30, 2025				
Historical cost	4,333	4,864	2,426	11,624
Accumulated depreciation and impairment	(1,916)	(2,999)	(1,320)	(6,235)
NET BOOK VALUE AS OF JUNE 30, 2025	**2,417**	**1,865**	**1,106**	**5,388**

(a) Includes the transfer of tangible assets in progress into the other tangible assets.
(b) Includes mainly Assets under constructions and Store fixtures and fittings.

Specific impairment tests were performed as of June 30, 2025, when the Group identified impairment indicators. The impairment losses on tangible assets recognized in the first semester 2025 amounted to €10 million.

Note 11 Leases

11.1 Right-of-Use Assets

The following tables summarize the amounts recognized in the Group consolidated statement of financial position as a result of the application of IFRS 16. In particular, the tables show the carrying amounts of the Group's right-of-use assets as well as their movements during the six-month period ended June 30, 2025.

€ millions	Store and other buildings	Equipment and machinery	Other	Total
NET BOOK VALUE AS OF JANUARY 1, 2025	**3,427**	**19**	**39**	**3,484**
Additions	494	2	20	516
Business combination	21	-	-	21
Depreciation	(484)	(2)	(10)	(497)
Impairment	-	-	-	-
Divestments and assets classified as held for sale	-	-	-	-
Translation differences and other	(185)	(3)	(2)	(189)
NET BOOK VALUE AS OF JUNE 30, 2025	**3,273**	**16**	**47**	**3,336**

11.2 Maturity of the Group's Lease Liabilities

€ millions	1Y	2Y	3Y	4Y	5Y	>5Y	Total
LEASE LIABILITIES	**904**	**673**	**528**	**369**	**271**	**725**	**3,470**

11.3 Expenses Related to Leases

Depreciation and rent expenses related to leases recognized within the *Operating profit* and *Financial result* are as follows:

€ millions	First semester 2025	First semester 2024
Depreciation expenses on right-of-use assets	(497)	(475)
Rent expenses – short-term leases	(7)	(7)
Rent expenses – low-value leases	(10)	(13)
Rent expenses – variable lease payments	(301)	(293)
TOTAL AMOUNTS RECOGNIZED IN OPERATING PROFIT	**(815)**	**(789)**

Note 12 Other Assets (Current and Non-Current)

Other current and non-current assets as of June 30, 2025 and December 31, 2024 are detailed below:

€ millions	June 30, 2025	December 31, 2024
Equity investments	714	737
Trade receivables	223	157
Derivative financial instruments	-	-
Financial lease receivables	35	37
Other	552	603
OTHER NON-CURRENT ASSETS	**1,524**	**1,535**
Social and sales tax receivables	351	325
Advances to suppliers	157	102
Prepaid expenses	341	281
Derivative financial instruments	18	36
Short-term investments	-	-
Financial lease receivables	11	14
Other	373	321
OTHER CURRENT ASSETS	**1,251**	**1,078**

The line *Equity investments* mainly includes non-controlling, associates and joint-ventures interest in companies operating in the optical industry and subject to fair value measurement through other comprehensive income.

The line *Other* within the *Other non-current assets* mainly includes:

- non-current advance payments related to royalties and security deposits;
- €206 million transferred to the French Competition Authorities in the context of the procedures against Essilor International and Luxottica as well as approximately €10 million transferred to the Turkish competition authorities as part of an ongoing procedure (see *Note 19 Contingencies and Commitments, paragraph 19.2 Litigation and Contingent Liabilities*); those payments were considered as deposits made to public authorities in the context of the related procedures and they have been accounted for accordingly (taking into consideration the expected timing of the conclusion of the related procedures); and
- contract assets under IFRS 15 for a total amount of €15 million (€18 million as of December 31, 2024).

Note 13 Cash and Cash Equivalents

Cash and cash equivalents are as follows:

€ millions	June 30, 2025	December 31, 2024
Cash in hand and at bank	2,540	1,876
Time deposits	223	355
Money market funds	23	20
CASH AND CASH EQUIVALENTS	**2,786**	**2,251**

Note 14 Equity

14.1 Number of Shares

The changes in number of shares between January 1 and June 30 for the years 2025 and 2024 are as follows:

In number of shares	First semester 2025	First semester 2024
NUMBER OF SHARES AS OF JANUARY 1	**457,507,201**	**453,847,215**
Scrip dividend	5,638,328	3,457,244
Exercise of stock options[(a)]	-	16,291
NUMBER OF SHARES AS OF JUNE 30	**463,145,529**	**457,320,750**

(a) Including 2,459 shares delivered but not yet registered as of June 30, 2024.

14.2 Share Capital and Share Premium Reserve

The share capital of the Company amounted to €83 million as of June 30, 2025 and was comprised of 463,145,529 ordinary shares with a par value of €0.18 each (€82 million as of December 31, 2024 comprising 457,507,201 ordinary shares).

The changes in share capital and share premium reserve (issue of ordinary shares) are presented below.

In number of shares/€ millions	Number of shares	Share capital	Share premium reserve
POSITION AS OF JANUARY 1	**457,507,201**	**82**	**23,539**
Dividend payment in shares	5,638,328	1	1,251
POSITION AS OF JUNE 30	**463,145,529**	**83**	**24,789**

14.3 Treasury Shares Reserve

The reserve for the Company's treasury shares corresponds to the cost incurred to repurchase the Company's shares held by the Group. As of June 30, 2025, the Group held 1,994,944 of the Company's shares valued at €486 million.

The changes over 2025 are presented below:

In number of shares/€ millions	Number of shares	Treasury shares reserve	Cash impact in 2025
POSITION AS OF JANUARY 1	**798,593**	**172**	**n.a.**
Purchased shares (buy-back)	1,919,786	469	(469)
Shares delivered for Performance Shares Plans	(468)	(0)	-
Shares delivered for Stock-option plans	(48,041)	(10)	7
Disposed shares (SuperBoost plan)[(a)]	(674,926)	(144)	42
POSITION AS OF JUNE 30	**1,994,944**	**486**	**n.a.**

(a) Movement of the treasury shares reserves corresponds to the carrying value of the shares disposed in 2025 is related to the SuperBoost plan whereas the cash impact corresponds to the inflows related to disposal proceeds during the period for €42 million, price paid by the employees being deducted from their payslip over a period of 12 months following the vested date in most cases.

In 2025, the Group accounted for an increase of €469 million in the treasury shares reserve related to the share buy-back program launched by the Company and corresponding to the purchase of 1,919,786 EssilorLuxottica shares from January 2 to May 2, 2025 for an average price of €244.08 (including transaction fees). This purchase was executed in the context of the share buy-back program announced on July 29, 2024 (in accordance to the 24th resolution approved by the Annual Shareholders' Meeting of April 30, 2024). The shares acquired are intended to be awarded or transferred to employees and executive directors of EssilorLuxottica and affiliated companies, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans, and employee share ownership plans.

The net cash impact in 2025 related to transactions on treasury shares, as detailed above, amounted to €420 million.

14.4 Translation Reserve

Foreign currency translation differences of the period amounted to €(3,266) million (as reported in the consolidated statement of other comprehensive income), generating a significant decrease in the *Translation Reserve* balance. This variation was mainly due to the translation of intangible assets — such as goodwill, trade names, trademarks, technologies, and customer relationships — recognized in foreign currencies in the context of the combination between Essilor and Luxottica (the consideration transferred in this reverse acquisition was denominated in euros, while a portion of the resulting goodwill and other intangible assets were recognized in foreign currencies, mainly USD, leading to unbalanced positions by currency). Of the total amount reported in the statement of other comprehensive income, approximately €1.9 billion is attributable to the EssilorLuxottica combination, largely driven by the EUR/USD exchange rate, which shifted from 1.04 at the end of December 2024 to 1.17 at the end of June 2025.

14.5 Retained Earnings and Other Reserves

Retained earnings and other reserves amount to €14,144 million as of June 30, 2025 (€13,396 as of December 31, 2024).

The main changes accounted in the period refer to the allocation of the 2024 net profit attributable to owners of the parent (€2,359 million) partially counterbalanced by the dividend distribution described in the following paragraph (€1,799 million), the share-based payments costs recorded in the first semester of 2025 (€165 million increase compared to December 31, 2024, See *Note 5 Operating Income and Expenses*), the delivery of shares to employees in the context of share-based plans served with treasury shares (€37 million decrease compared to December 31, 2024), transactions with non-controlling interests (€4 million decrease compared to December 31, 2024) and the effect resulting from the application of hyperinflation accounting (€71 million increase compared to December 31, 2024) knowing that the impact on the statement of profit or loss is non material. These last impacts are calculated based on the change in the Consumer Price Index published by the Turkish Statistical Institute.

14.6 Dividends

The Annual Shareholdings' Meeting of EssilorLuxottica held on April 30, 2025 approved the distribution of a dividend of €3.95 per ordinary share for the year 2024. Shareholders were granted the option to receive their dividend in newly issued shares at a price of €222.02 per share (so-called scrip dividend). This price corresponds to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual Shareholders' Meeting less the dividend to be distributed for the financial year ended on December 31, 2024, this total being rounded up to the next euro cent.

At the end of the option period (May 30, 2025), 316,917,525 dividend rights were exercised in favor of the payment of the 2024 dividend in shares. Accordingly, a total dividend distribution of €1,799 million was accounted for in the semester:

- 5,638,328 new EssilorLuxottica's shares were issued and delivered, representing a dividend distribution equal to €1,252 million; and
- €547 million was paid in cash to those shareholders who did not opt for the scrip dividend.

Both the cash and the scrip dividend were paid on June 5, 2025. On the same day, the newly issued shares were admitted to trading on Euronext Paris. Those shares confer the same rights as the existing shares and carry current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

Over the first semester 2024, a dividend amounting to €3.95 per share was paid on June 3, 2024 to the shareholders for a total amount of €1,786 million, of which €1,163 million paid in cash and €623 million in shares (scrip dividend).

The total dividend distributed to non-controlling shareholders in the first semester 2025 amounted to €75 million (€61 million during the same period of 2024).

14.7 Non-Controlling Interests

Equity attributable to non-controlling interests amounted to €581 million as of June 30, 2025 and €626 million as of December 31, 2024.

The following table provides a reconciliation of the changes in non-controlling interests over the period:

€ millions	2025
POSITION AS OF JANUARY 1	**626**
Total comprehensive income of the period	34
Changes in consolidation scope and NCI	(3)
Acquisition of subsidiaries with NCI	-
Acquisition of NCI without a change in control	*(0)*
Other changes related to NCI	*(2)*
Dividends paid	(75)
POSITION AS OF JUNE 30, 2025	**581**

Note 15 Financial Debt, Including Lease Liabilities

Total financial debt is €14,050 million as of June 30, 2025 (€13,217 million as of December 31, 2024).

The changes in financial debt during the six-month period ended June 30, 2025 are as follows:

€ millions	Balance as of January 1, 2025	Change in financing flows[(a)]	Scope effects	Translation differences	Other[(b)]	Balance as of June 30, 2025
Non-current borrowings	7,071	991	-	(11)	(1,244)	6,807
Non-current lease liabilities	2,733	-	19	(161)	(25)	2,566
TOTAL NON-CURRENT FINANCIAL DEBT	**9,805**	**991**	**19**	**(172)**	**(1,269)**	**9,373**
Current borrowings	2,498	68	12	(53)	1,247	3,773
Current lease liabilities	914	(495)	-	(45)	530	904
TOTAL CURRENT FINANCIAL DEBT	**3,412**	**(427)**	**12**	**(98)**	**1,777**	**4,676**
TOTAL FINANCIAL DEBT	**13,217**	**564**	**31**	**(270)**	**509**	**14,050**

(a) The total change in financing flow corresponds to the Issuance of bonds, private placements and other long-term debts, Repayment of bonds, private placements and other long-term debts, the Changes in other current and non-current borrowings and the Cash payments for principal portion of lease liabilities lines as reported in the consolidated statement of cash flows.

(b) The column 'Other' includes, among others, interests paid, reported within the Net cash flows provided by/(used in) operating activities subtotal in the consolidated statement of cash flows. It also includes the reclassifications between non-current and current.

The Group uses debt financing to raise financial resources for medium/long-term business operations and to finance acquisitions. The overall increase by €833 million in total financial debt is mainly linked to a bond issuance occurred in June 2025 for a total amount of Euro 1 billion (face value), maturing in January 2030 and the increase of Commercial paper position by €1,531 million, offset partially by the repayment of one Eurobond, matured in May 2025, for an amount of €1,500 million (face value) and the decrease of the lease liabilities for €177 million.

15.1 Non-Current Borrowings

The table below summarizes the Group's non-current borrowings as of December 31, 2025.

€ millions	June 30, 2025	December 31, 2024	Face value	Currency	Nominal interest rate	Issue date dd/mm/yyyy	Maturity dd/mm/yyyy
Eurobond[(a)]	744	744	750	EUR	3.00%	05/09/2024	05/03/2032
Eurobond[(b)]	991	990	1,000	EUR	0.75%	27/11/2019	27/11/2031
Eurobond[(c)]	992	-	1,000	EUR	2.63%	10/06/2025	10/01/2030
Eurobond[(a)]	1,245	1,244	1,250	EUR	2.88%	05/09/2024	05/03/2029
Eurobond[(d)]	1,246	1,246	1,250	EUR	0.50%	05/06/2020	05/06/2028
Eurobond[(b)]	1,495	1,493	1,500	EUR	0.38%	27/11/2019	27/11/2027
US private placement	84	94	100	USD	2.65%	05/01/2017	05/01/2027
Eurobond[(d)/(e)]	-	1,249	1,250	EUR	0.38%	05/06/2020	05/01/2026
Other	11	11					
NON-CURRENT BORROWINGS	**6,807**	**7,071**					

(a) Those lines refer to the 2BIL Bonds issued on September 5, 2024.
(b) Those lines refer to the 5BIL Bonds issued on November 27, 2019.
(c) This line refer to the 1BIL Bond issued on June 10, 2025.
(d) Those lines refer to the 3BIL Bonds issued on June 5, 2020.
(e) Reclassified to Current borrowings.

As of June 30, 2025, non-current borrowings decreased by €264 million compared to December 31, 2024, mainly due to the reclassification from non-current to current borrowings of a €1,250 million (face value) Eurobond now due within 12 months from the reporting date partially compensated by a bond issuance occurred in June 2025 for a total amount of Euro 1 billion (face value), maturing in January 2030, carrying a coupon of 2.625% with a yield of 2.76%.

The Group's debt agreements contain certain financial covenants (for more details see *Note 18 Financial Instruments and Management of Market Risks*). As of June 30, 2025, the Company was in compliance with these financial covenants.

15.2 Current Borrowings

The table below summarizes the Group's non-current borrowings as of June 30, 2025.

€ millions	June 30, 2025	December 31, 2024	Face value	Currency	Nominal interest rate	Issue date dd/mm/yyyy	Maturity dd/mm/yyyy
Eurobond[(a) (b)]	1,249	-	1,250	EUR	0.38%	05/06/2020	05/01/2026
Eurobond[(c) (d)]	-	1,499	1,500	EUR	0.13%	27/11/2019	27/05/2025
Commercial paper[(d)]	909	193	1,065	USD	4.43%	Q2 2025	Q3 2025
Commercial paper[(d)]	1,530	715	1,530	EUR	2.26%	Q2 2025	Q3 2025
Other[(d)]	85	92					
CURRENT BORROWINGS	**3,773**	**2,498**					

(a) Reclassified from Non-current borrowings.
(b) This line refers to the 3BIL Bonds issued on June 5, 2020.
(c) This line refers to the 5BIL Bonds issued on November 27, 2019.
(d) Changes compared to December 31, 2024 balances are reported within the line Repayment of bonds, private placements and other long-term debts *and Changes in other current and non-current borrowings in the consolidated statement of cash flows for the year ended June 30, 2025.*

The other current borrowings correspond to short-term bank borrowings, overdraft and accrued interest, and amount to €85 million as of June 30, 2025 (€92 million as of December 31, 2024).

The Group's current borrowings increase is mainly driven by the reclassification from non-current to current borrowings by €1,1250 million as mentioned above and the change in the Commercial paper positions by approximately €1,531 partially offset by the reimbursement of a Eurobond for €1,500 million (face value).

15.3 Net Debt

The table below summarizes the Group's Net debt as of June 30, 2025 and December 31, 2024.

€ millions	June 30, 2025	December 31, 2024
Non-current borrowings	6,807	7,071
Current borrowings	3,773	2,498
TOTAL LIABILITIES	**10,580**	**9,570**
Short-term investments[(a)]	-	-
Cash and cash equivalents	(2,786)	(2,251)
TOTAL ASSET	**(2,786)**	**(2,251)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**7,793**	**7,319**
Lease liabilities (current and non-current)	3,470	3,647
NET DEBT	**11,263**	**10,966**

(a) As reported in Note 12 Other Assets (Current and Non-Current).

Note 16 Provisions (Current and Non-Current)

The balances as of June 30, 2025 and December 31, 2024 are detailed below:

€ millions	June 30, 2025	December 31, 2024
Warranty and returns	133	143
Litigations	93	105
Self-insurance	22	28
Restructuring and other	179	209
TOTAL PROVISIONS	**427**	**484**
of which current provisions	*230*	*270*
of which non-current provisions	*197*	*214*

The changes in provision for the six-month period ended June 30, 2025 are as follows:

€ millions	Warranty and returns	Legal claims/cases	Self-insurance	Restructuring and other	Total
BALANCE AS OF JANUARY 1, 2025	**143**	**105**	**28**	**209**	**484**
Provisions for the period	35	5	9	68	117
Utilization and releases	(40)	(9)	(18)	(94)	(161)
Translation differences	(8)	(8)	(3)	(4)	(24)
Business combinations	-	-	-	-	-
Other movements	3	1	6	-	10
TOTAL CHANGES	**(10)**	**(12)**	**(5)**	**(30)**	**(57)**
BALANCE AS OF JUNE 30, 2025	**133**	**93**	**22**	**179**	**427**
of which current provisions	*112*	*16*	*9*	*92*	*230*
of which non-current provisions	*21*	*76*	*13*	*87*	*197*

Provisions (current and non-current) decreased by €57 million in the period. The provisions for the period, €117 million, was counterbalanced by utilization and releases for about €(161) million and other movements for approximately €(14) million (including foreign currency translation effects).

Note 17 Other Liabilities (Current and Non-Current)

Other current and non-current liabilities as of June 30, 2025 and December 31, 2024 are detailed below:

€ millions	June 30, 2025	December 31, 2024
Liabilities related to long-term put options over non-controlling interests	106	108
Trade payables and liabilities related to long-term financial investments	65	57
Derivative financial instruments	-	1
Other	31	26
OTHER NON-CURRENT LIABILITIES	**202**	**191**
Liabilities related to short-term put options over non-controlling interests	129	180
Liabilities related to short-term financial investments	29	38
Personnel expenses, social contribution, VAT and other indirect tax payables	1,292	1,432
Premium and discount	377	505
Payables with extended payment terms	366	388
Derivative financial instruments	143	21
Other	1,026	1,113
OTHER CURRENT LIABILITIES	**3,361**	**3,679**

The decrease in the liabilities related to short-term put options over non-controlling interests is due to the combined effect of the revaluation of the period and the reclassification, from other non-current liabilities, of the put options expected to be exercised within 12 months from the reporting date.

In the table above, the line *Payables with extended payment terms* refers to the amount due to suppliers that agreed to join voluntary supply chain finance ("SCF") programs. Those programs enable the Group's suppliers, at their sole discretion, to sell their receivables due by the Group, on a non-recourse basis and at a rate that leverages the Group's credit rating.

No guarantees are provided by the Group or any of its subsidiaries under the SCF program and the Group has neither an economic interest in a supplier's decision to participate in the SCF program nor a direct financial relationship with the financial institution, as it relates to the SCF program. Suppliers who opted to join this supply chain finance program have enabled the Group to benefit from an extension of the payment terms of their debts towards these suppliers without any consideration. Compared to the usual payment terms applied to the Group in the different regions in which it operates, the extension can vary in a range of 60 up to 120 days.

Management have not identified additional liquidity risks deriving from the SCF program.

As of June 30, 2025, the amounts due to suppliers elected to participate in the SCF program included in *Other current liabilities* (line *Payables with extended payment terms*) amount to €366 million (€388 million as of December 31, 2024). Those payables have a similar nature and function to trade payables, being related to the Group's normal operating cycle. At Group level, on average, approximately 75% of the outstanding amount at the end of the reporting period was already collected by the supplier through the SCF programs.

Cash flows related to those payables are classified as arising from operating activities (line *Changes in other operating receivables and payables* of the consolidated statement of cash flows).

The lines *Other* in the *Other non-current liabilities* and in the *Other current liabilities* include contract liabilities for respectively €22 million and €233 million (€21 million and €232 million as of December 31, 2024).

Note 18 Financial Instruments and Management of Market Risks

The Group's results are exposed to the risks and uncertainties set out in the 2024 Consolidated financial statements. The assessment of these risks did not change during the first-half of 2025 and no new risks have been identified at the date of publication of this report.

18.1 Financial Instruments Recognized in the Consolidated Statement of Financial Position

€ millions	Notes	Total June 30, 2025	Financial assets/ (liabilities) at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Financial assets/ (liabilities) at amortized cost	Other financial liabilities	Derivatives documented in hedging relationships
Equity investments	12	714	-	714	-	-	-
Finance lease receivables (non-current & current)	12	46	-	-	46	-	-
Trade receivables		3,660	-	-	3,660	-	-
Social and sales tax receivables	12	351	-	-	351	-	-
Advances to suppliers	12	157	-	-	157	-	-
Other financial instruments (excluding derivatives) [(a)]	12	15	-	-	15	-	-
Derivative financial instruments	12	18	17	-	-	-	1
Cash and cash equivalents	13	2,786	23	-	2,763	-	-
FINANCIAL INSTRUMENTS RECOGNIZED IN ASSETS		**7,748**	**40**	**714**	**6,993**	**-**	**1**
Non-current borrowings	15	6,807	-	-	6,807	-	-
Other non-current financial liabilities (excluding derivatives) [(b)]	17	180	43	-	31	106	-
Current borrowings	15	3,773	-	-	3,773	-	-
Trade payables		2,520	-	-	2,520	-	-
Other current financial liabilities (excluding derivatives) [(c)]	17	158	10	-	19	129	-
Derivative financial instruments	17	143	140	-	-	-	3
FINANCIAL INSTRUMENTS RECOGNIZED IN LIABILITIES		**13,581**	**193**	**-**	**13,149**	**235**	**3**

(a) Other financial instruments mainly comprises security deposits and loans which are classified within the line item Other in the Other current and non-current assets (See Note 12 Other Assets (Current and Non-Current).
(b) Excluding IFRS 15 contract liabilities.
(c) Excluding personnel expenses, social contribution, VAT and other indirect tax payables, premium and discount, other current liabilities and IFRS 15 contract liabilities.

The carrying value of assets and liabilities recorded at amortized cost is close to its fair value, except for long-term borrowings for which fair value is €6,595 million (€6,774 million as of December 31, 2024).

18.2 Counterparty Risk

18.2.1 Credit Risk Related to Financial Counterparties

The Group is exposed to counterparty risk, i.e., the risk that a bank defaults on its contractual obligations (short term investment, hedge or credit facility), which would result in a financial loss for the Group.

Based on the information available to the Group, during the course of the period, there were no potential losses deriving from the inability of the above-mentioned counterparties to meet their contractual obligations.

18.2.2 Credit Risk Related to Commercial Counterparties

The credit risk is managed locally and monitored centrally by the Group. Nevertheless, a portion of the Group's revenue is realized directly with the end customer and those revenues do not expose the Group to any credit risk.

The Group does not have a significant concentration of credit risk. In any case, there are proper procedures in place to ensure that the products and services are sold to reliable customers based on their financial position as well as past experience. Credit limits are defined according to thresholds that take into consideration internal and external evaluation of the customer's reliability. The utilization of credit limits is regularly monitored through automated controls.

As of June 30, 2025, non-provisioned past due trade receivables amount to €275 million (€296 million at the end of 2024).

€ millions	June 30, 2025	December 31, 2024
Trade receivables due within one year[(a)]	3,437	3,261
Trade receivables beyond one year[(b)]	223	157
of which:		
trade receivables not yet due	*3,386*	*3,122*
past due trade receivables	*275*	*296*

(a) In line item Trade receivables in the consolidated statement of financial position.
(b) In line item Other non-current assets in the consolidated statement of financial position.

18.3 Liquidity Risk

The Group's activities expose it to the risk that its sources of liquidity may be insufficient to cover its financing needs. The Group aims to maintain a permanent source of liquidity to ensure its independence and growth. The funding policy is based on diversifying funding sources, using medium- and long-term financing, distributing debt maturities over time, and establishing committed credit facilities.

As of June 30, 2025, most of the Group's long-term financing and credit facilities are concentrated on EssilorLuxottica which then refinances its subsidiaries. Some companies may, however, need to arrange their own local financing when local regulations hamper intra-Group arrangements.

As of June 30, 2025, the Group had €2,935 million of committed credit facilities with leading banks. Drawing down these lines is not subject to any covenant. As of June 30, 2025, none of these lines had been used.

Primary rating agencies have assigned to the Group the following rating:

	Long-term	Short-term	Outlook	Effective date
Moody's	A2	P-1	Positive	September 27, 2024
Standard & Poor's	A	A-1	Stable	August 5, 2024

The distribution of the Group's Net debt (excluding lease liabilities) and available credit facilities by contractual maturity at the end of the first semester 2025 was as follows:

€ millions	1Y	2Y	3Y	4Y	5Y	>5Y	Total
Bonds	1,249	-	2,741	1,245	992	1,735	7,962
Commercial papers	2,439	-	-	-	-	-	2,439
Bank loans	7	-	8	-	-	-	14
Private placements	-	84	-	-	-	-	84
Overdraft	6	-	-	-	-	-	6
Others debt	72	-	-	-	-	2	75
GROSS DEBT	**3,773**	**84**	**2,749**	**1,245**	**992**	**1,737**	**10,580**
Short-term investments	-	-	-	-	-	-	-
Cash & cash equivalents	(2,786)	-	-	-	-	-	(2,786)
Financial debt derivatives at fair value	-	-	-	-	-	-	-
NET DEBT (EXCLUDING LEASE LIABILITIES)	**986**	**84**	**2,749**	**1,245**	**992**	**1,737**	**7,793**
Available committed syndicated credit facilities	-	-	1,750	-	-	-	1,750
Available committed bilateral bank facilities	117	17	817	235	-	-	1,185
Available committed bridge facilities	-	-	-	-	-	-	-

The distribution of the Group's nominal gross debt (i.e. face value) by contractual maturity at the end of the first semester 2025 was as follows:

€ millions	1Y	2Y	3Y	4Y	5Y	>5Y	Total
Bonds	1,317	104	2,854	1,342	1,056	1,810	8,484
Commercial papers	2,439	-	-	-	-	-	2,439
Bank loans	8	-	8	-	-	-	16
Private placements	1	88	-	-	-	-	89
Overdraft	6	-	-	-	-	-	6
Others debt	79	-	-	-	-	2	82
GROSS DEBT	**3,849**	**192**	**2,862**	**1,342**	**1,056**	**1,812**	**11,114**

Some of the financing agreements of the Group (see *Note 15 Financial Debt, Including Lease Liabilities)* require compliance with negative pledges and financial covenants, as set forth in the respective agreements.

Financial covenants require the Group to comply with specific levels of financial ratios. The most significant covenants establish a threshold for the ratio of EBITDA to financial expenses and priority debt to consolidated total assets.

In the case of a failure to comply with the above-mentioned ratios, the Group may be called upon to pay the outstanding debt if it does not correct such default within the period indicated in the applicable agreement.

Compliance with these covenants is monitored by the Group at the end of each semester and, as of June 30, 2025, the Group is fully in compliance with these covenants.

18.4 Commodities' Risks

The Group's activities expose it to the volatility of energy, gas and raw materials prices. Therefore, the Group entered into agreements and set up hedging financial instruments in order to secure its energy and raw materials supply costs.

Note 19 Contingencies and Commitments

19.1 Commitments

Commitments are disclosed in *Note 26 Contingencies and commitments* to the 2024 consolidated financial statements.

There were no material changes in the amount or nature of these commitments between December 31, 2024 and June 30, 2025.

19.2 Litigation and Contingent Liabilities

19.2.1 Alleged Anti-Competitive Practices

French Competition Authority Investigations

Essilor

Following lengthy proceedings against Essilor International, the Group was sentenced by the French Competition Authority to a €81 million fine on October 6, 2022 for discrimination of online players and protection of brick-and-mortar retailers in connection with the distribution of certain specific prescription lenses. The decision was upheld by the Paris Court of Appeal on December 12, 2024.

On January 13, 2025, the Group filed an appeal with the Supreme Court (Cour de cassation) and remains confident in its ability to demonstrate that the decision is without merit. Thus, management (after consultation with its legal external advisors) considers the risk of an outflow of resources as not likely to occur and, accordingly, no provisions have been booked in this respect and the €81 million transferred to the French Authorities pending the final decision is considered a deposit made to a public authority and it has been accounted for as such in the Company's financial statements. The Supreme Court decision, and subsequent Court of Appeal decision related to the case is not expected within 12 months from the reporting date, therefore the deposit is accounted for in the other non-current non-financial assets (see *Note 12 Other Assets (Current and Non-Current)*).

Luxottica

Following lengthy proceedings against Luxottica, the Group was sentenced to a €125 million fine by the French Competition Authority on July 22, 2021 on the account of cartel practices. The decision was upheld by the Paris Court of Appeal on December 12, 2024.

On January 13, 2025, the Group has appealed to the Supreme Court (*Cour de cassation*) and remains confident in its ability to demonstrate that the decision is without merit. Thus, management (after consultation with its legal external advisors) considers the risk of an outflow of resources as not likely to occur and, accordingly, no provisions have been booked in this respect and the €125 million transferred to the French Authorities in December 2021 pending the final decision was considered a deposit made to a public authority and it has been accounted for as such in the Company's financial statements. The Supreme Court decision, and subsequent Court of Appeal decision related to the case is not expected within 12 months from the reporting date, therefore the deposit is accounted for in the other non-current non-financial assets (see *Note 12 Other Assets (Current and Non-Current)*).

Turkish Competition Authority Investigation

Following an investigation initiated in 2021, the Group was sentenced by the Turkish Competition Authority to a TRY 492 million fine on August 18, 2023 for breach of its exclusivity commitment and abusive bundling. EssilorLuxottica strongly disagrees with the findings and appealed its decision. The Group remains confident in its ability to demonstrate that this decision is without merit.

In the second half of 2024, the Group transferred approximately €10 million, pending the decision on appeal. This payment is considered a deposit made to a public authority and it has been accounted for accordingly in the Company's financial statements (see *Note 12 Other Assets (Current and Non-Current)*).

Other Anti-trust investigation

The Group is currently subject to an investigation initiated in 2022 by the Greek Competition Authority in relation to local commercial practices.

In addition, in 2024, in the United States, the Federal Trade Commission (FTC) issued a Civil Investigative Demand to Group subsidiaries in connection to business practices in the optical industry.
The Group is cooperating with the relevant authorities in connection with these ongoing investigations.

19.2.2 Class Actions

Certain EssilorLuxottica Group's entities, primarily US and Canadian subsidiaries, are defendant in class actions and putative class actions filed before Federal, State and Provincial courts alleging suppression of competition, price fixing, false and misleading advertising, misleading representations, warranty claims, unlawful control of optometrists and data security breaches. This includes, among others, several putative class actions filed during the second half of 2023 in US Federal Courts for alleged price fixing and monopolization. The relevant entities vigorously dispute the merits of all of these actions.

19.2.3 Tax Disputes

EssilorLuxottica is part of various tax disputes, for which provisions have already been made.

19.2.4 Other Existing Proceedings

Shamir Optical, a US Company's subsidiary, is involved in a court case which also involves the US Department of Justice, with regard to certain promotional activities.

In addition, EssilorLuxottica and its subsidiaries are defendants in other legal proceedings arising in the ordinary course of business. EssilorLuxottica disputes the merits of all such outstanding claims, which it will vigorously pursue.

As of the date of approval by EssilorLuxottica Board of Directors of these interim consolidated financial statements, such other ongoing legal proceedings known to the Group are not likely to have significant impacts on the Group's financial position or profitability.

Note 20 Related Party Transactions

Main related parties are:

- members of EssilorLuxottica's Board of Directors, key management personnel and their close family members;
- companies over which members of the Board of Directors, key management personnel or their close family members have control or joint control;
- companies over which the Group exercises joint control or significant influence; and
- companies which exercise control over the Group.

Moreover, as Delfin S.à r.l. is EssilorLuxottica's parent company, the Company's related parties also include Delfin's related parties.

The relationships between the Group and its related parties are of a commercial nature and those transactions were concluded at arm's length within the normal day-to-day business operations and there is no significant variation compared with the prior year.

Note 21 Subsequent Events

On July 4, 2025, the US Administration issued the so-called *One Big Beautiful Bill* (OBBB). Management is continuously monitoring the situation to adapt its response accordingly; as of the date of this document, no significant effects are expected on the Group tax position in the US.

No additional significant subsequent events occurred between July 1 and July 28, 2025, the date of approval of these Condensed Consolidated Interim Financial Statements by EssilorLuxottica Board of Directors.

Appendix 1

Exchange Rates

		Closing rate		Average rate	
For €1		June 30, 2025	December 31, 2024	First semester 2025	First semester 2024
AUD	Australian Dollar	1.7948	1.6772	1.7229	1.6422
BRL	Brazilian Real	6.4384	6.4253	6.2913	5.4922
CAD	Canadian Dollar	1.6027	1.4948	1.5400	1.4685
CNY	Chinese Yuan	8.3970	7.5833	7.9238	7.8011
GBP	British Pound	0.8555	0.8292	0.8423	0.8546
HKD	Hong Kong Dollar	9.2001	8.0686	8.5168	8.4540
JPY	Japanese Yen	169.1700	163.0600	162.1195	164.4613
INR	Indian Rupee	100.5605	88.9335	94.0693	89.9862
MXN	Mexican Peso	22.0899	21.5504	21.8035	18.5089
USD	US Dollar	1.1720	1.0389	1.0927	1.0813

Statutory auditors' review report on the interim financial information

For the period from January 1, 2025 to June 30, 2025

This is a free translation into English of the statutory auditors' report on the interim financial information issued in French and is provided solely for the convenience of English-speaking users.

This report includes information relating to the specific verification of information given in the Group's half-yearly management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the shareholders of EssilorLuxottica

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of EssilorLuxottica for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the interim management report.

These condensed consolidated interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I - Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report with respect as to its fair presentation and consistency with the condensed consolidated interim financial statements.

Levallois-Perret and Paris-La Défense, July 28, 2025

The Statutory Auditors

French original signed by

Forvis Mazars SA	ERNST & YOUNG Audit
Julien Madile	Jean-Roch Varon

Statement by the Person Responsible for the 2025 Interim Financial Report

I declare that, to the best of my knowledge, the condensed consolidated financial statements for the six-month period ended June 30, 2025 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and profits or losses of EssilorLuxottica and all the other companies included in the scope of consolidation, and that the interim management report included in this document provides a fair view of the significant events that occurred during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and main uncertainties for the remaining six months of the year.

Paris, July 28, 2025

Francesco Milleri

Chairman and Chief Executive Officer