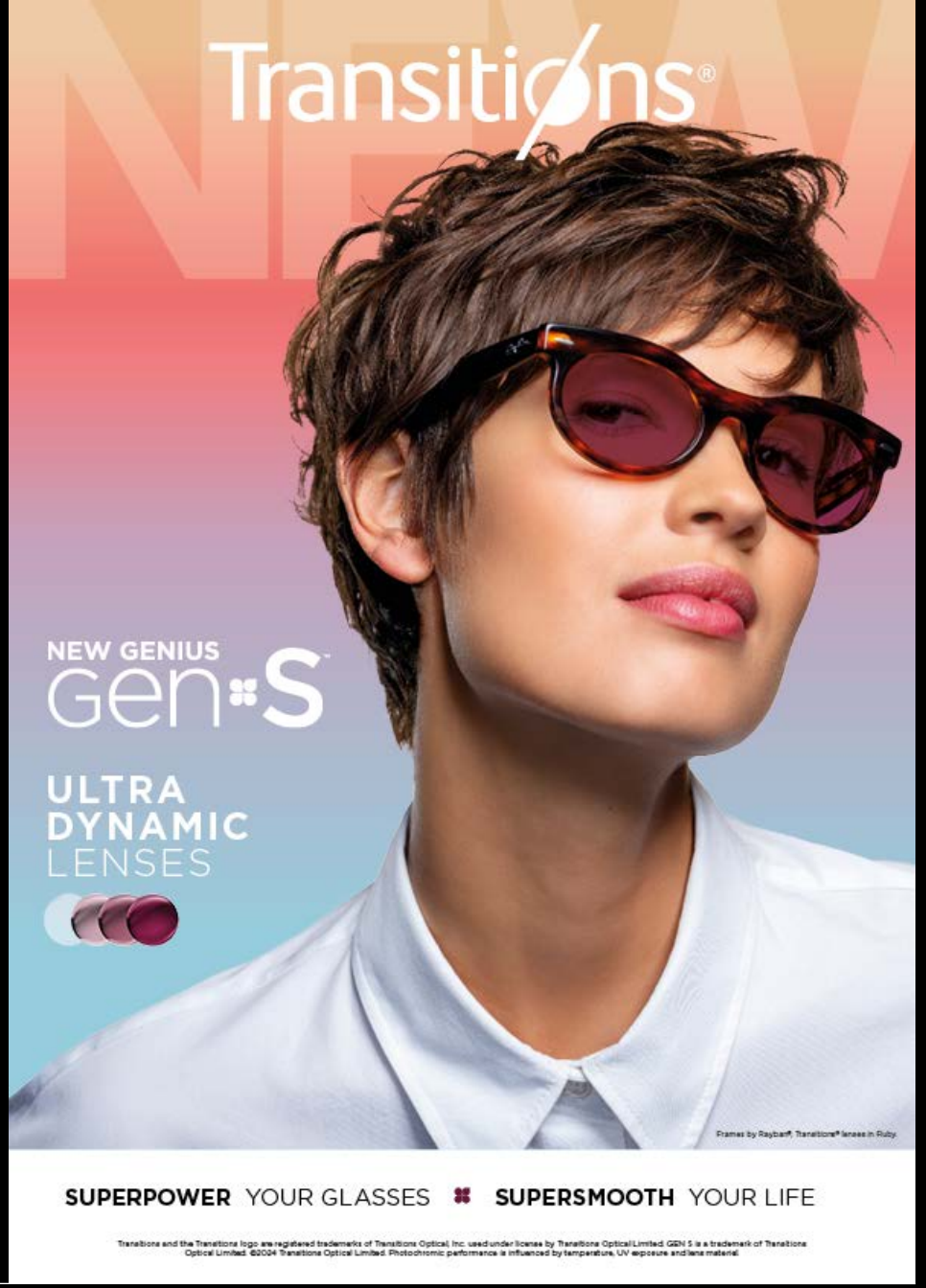
EssilorLuxottica

Q2/H1 2024 Results

July 25, 2024

Financial Highlights

- Revenue growing by 5.2% in Q2 at constant exchange rates, +5.3% in H1
- EMEA as the driving region, North America keeping the pace of Q1
- Stellest in China and Ray-Ban Meta wearables continuing to grow exponentially
- Adjusted operating profit margin at 18.8%, up 50bps at constant exchange rates
- Strong free cash flow generation, at Euro 971 million in H1
- Acquisition of leading diagnostic med-tech platform Heidelberg Engineering and iconic Supreme brand (announced on 17 July)



Unless otherwise specified, the commentary in the following pages is based on revenue performance at constant exchange rates versus 2023 revenue.
The presentation should be read together with the press release dated July 25, 2024 available at www.essilorluxottica.com under the Investors tab.
All the brands mentioned in this presentation are intended to be trademark protected.

Two strategic acquisitions (announced on 17 July)

HEIDELBERG ENGINEERING

Leading diagnostic med-tech platform, based in Germany

Iconic youth brand, started in New York City

Supreme

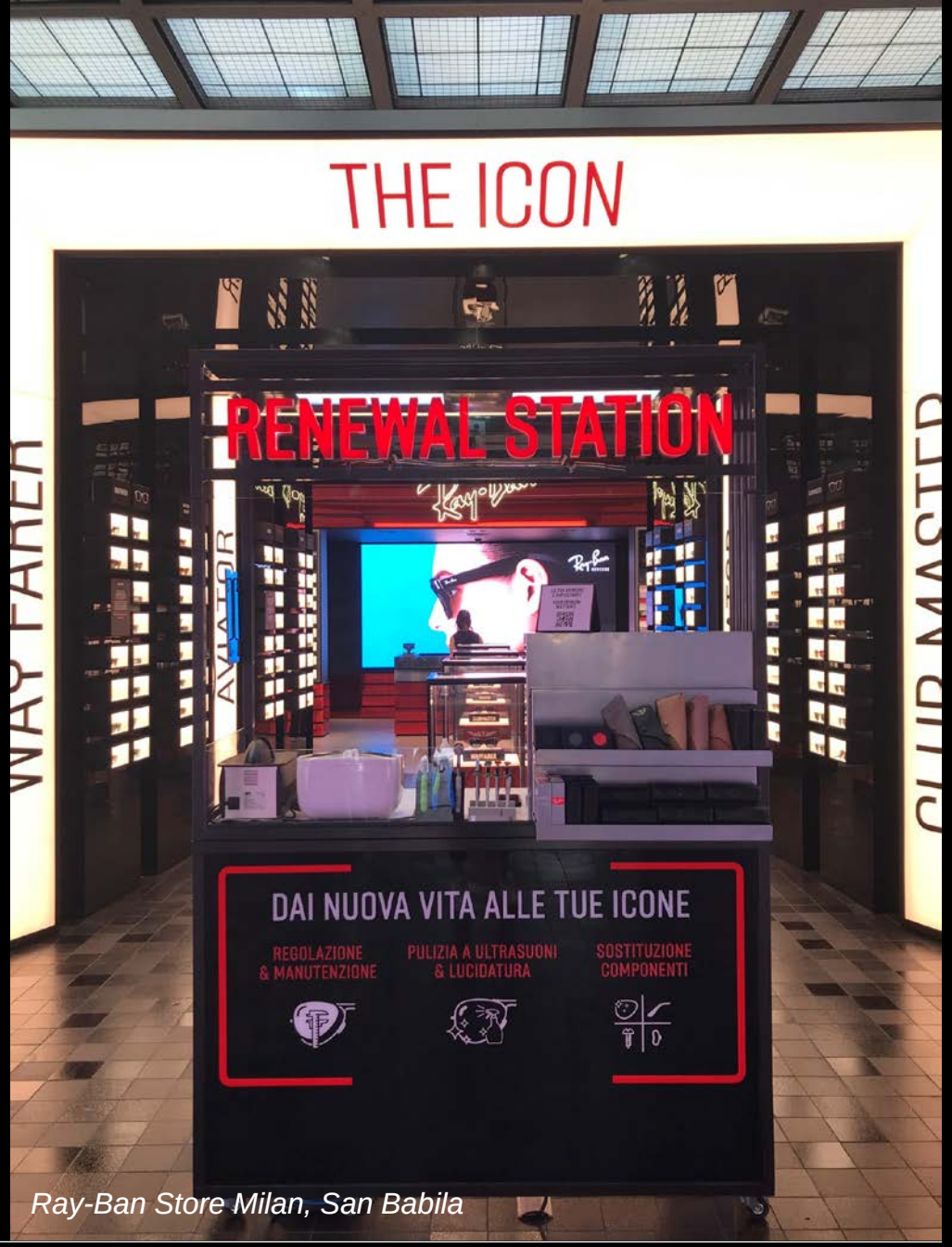
Operational Highlights

- Unparalleled innovation powerhouse at work
- Stellest confirming efficacy in five-year clinical trial findings
- Varilux XR and Transitions Gen S supporting revenue growth
- More Ray-Ban Meta sold since launch than Stories in its entire life
- Nuance Audio going ahead with a submission to the FDA
- New frame collections launched in July
- Oakley ready to support Paris Olympics with new eyewear and apparel collections

GrandOptical Paris, Champs Elysées

Mission & Sustainability

- Access to vision care given to 110 million people in H1, >2,000 new rural optical points established
- >1,600 employee volunteers supported the OneSight Foundation worldwide
- Partnership with the UN Refugee Agency strengthened to reach 100k refugees
- First large-scale and directly managed solar farm to be completed in Italy by 2025, close to Barberini plant in Pescara
- Inclusion Committee launched to champion DE&I within the Group
- First Environmental, Health and Safety policy issued
- Scope 1, 2 and 3 near-term emission reduction targets submitted to the SBTi



Ray-Ban Store Milan, San Babila

GrandOptical Paris, Champs Elysées

Revenue Growth

	Constant exchange rates	Current exchange rates
Q2 2024 vs 2023		
Group Revenue	**+5.2%**	**+3.8%**
H1 2024 vs 2023		
Group Revenue	**+5.3%**	**+3.4%**

Vision Express London, Oxford Street

Q2 revenue by segment, 2024 vs 2023

€ million	Q2 2024	Q2 2023	Change at constant exchange rates	Change at current exchange rates
Professional Solutions	**3,334**	3,208	+5.3%	+3.9%
Direct To Consumer	**3,621**	3,491	+5.1%	+3.7%
EssilorLuxottica	**6,955**	**6,699**	**+5.2%**	**+3.8%**

Q2 revenue by region, 2024 vs 2023

€ million	Q2 2024	Q2 2023	Change at constant exchange rates	Change at current exchange rates
North America	**3,098**	3,029	+1.4%	+2.3%
EMEA	**2,648**	2,523	+7.9%	+5.0%
Asia-Pacific	**821**	769	+9.8%	+6.8%
Latin America	**387**	378	+8.6%	+2.6%
EssilorLuxottica	**6,955**	**6,699**	**+5.2%**	**+3.8%**

Vision Express London, Oxford Street

H1 revenue by segment, 2024 vs 2023

€ million	H1 2024	H1 2023	Change at constant exchange rates	Change at current exchange rates
Professional Solutions	**6,414**	6,234	+5.0%	+2.9%
Direct To Consumer	**6,876**	6,616	+5.7%	+3.9%
EssilorLuxottica	**13,290**	**12,851**	**+5.3%**	**+3.4%**

H1 revenue by region, 2024 vs 2023

€ million	H1 2024	H1 2023	Change at constant exchange rates	Change at current exchange rates
North America	**5,973**	5,888	+1.5%	+1.4%
EMEA	**4,969**	4,717	+8.2%	+5.3%
Asia-Pacific	**1,589**	1,519	+9.0%	+4.6%
Latin America	**759**	727	+9.7%	+4.4%
EssilorLuxottica	**13,290**	**12,851**	**+5.3%**	**+3.4%**

Oliver Peoples Jedda

Store Count on June 30, 2024

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,631	572	318	412	2,933	225	3,158
LensCrafters	1,010		82		1,092	5	1,097
Vision Express		850			850	153	1,003
Apollo		677			677	221	898
Target Optical	577				577		577
MasVisión		64		470	534	7	541
Pearle		513			513	214	727
Générale d'Optique		395			395	288	683
OPSM			376		376	24	400
GMO				351	351		351
GrandVision		282		53	335	38	373
GrandOptical		323			323	71	394
Atasun Optik		301			301	33	334
Oakley	183	11	77	25	296	72	368
Ray-Ban	42	60	131	45	278		278
Synoptik		247			247		247
Salmoiraghi & Viganò		241			241	26	267
Luxoptica		221			221		221
Mujosh			134		134	360	494
MultiÓpticas		106			106	111	217
Pearle Vision	105				105	468	573
Bolon			93		93	206	299
Aojo			74		74	161	235
Óticas Carol				25	25	1,414	1,439
All Others	287	1,112	228	734	2,361	141	2,502
Total EssilorLuxottica	**3,835**	**5,975**	**1,513**	**2,115**	**13,438**	**4,238**	**17,676**

Oliver Peoples Jedda

North America revenue +1.4% in Q2

PROFESSIONAL SOLUTIONS

- Frame business as the driver growing in both volumes and price-mix
- Varilux XR still fueling, Transitions Gen S off to a promising start
- Key accounts growing, while independents slowing down due to soft non-partner customers

DIRECT TO CONSUMER

- Robust optical retail chains sustained by insured customers
- Exam capacity expanded, also thanks to teleoptometry
- Sunglass Hut still hurt, with some relief from international locations and Ray-Ban Meta

Sunglass Hut Miami, Lincoln Road

EMEA revenue +7.9% in Q2

PROFESSIONAL SOLUTIONS

- Solid growth across geographies and product categories
- Varilux supported by XR series, Transitions Gen S launched in France, Italy, UK and Ireland
- Oakley as a top performer ahead of Olympics, new frame licenses contributing

DIRECT TO CONSUMER

- Optical business up double digits in comparable-store sales driven by integration
- “Vision as a Service” subscription model driving, with optical subscribers doubled
- Sun business slowing down due to adverse weather conditions

Ray-Ban Store Amsterdam

Asia-Pacific revenue +9.8% in Q2

PROFESSIONAL SOLUTIONS

- China underpinned by excellent myopia management category (Stellest above +80%)
- Continued positive momentum of sunglasses, in particular Oakley and luxury
- Strong Japan; healthy India, South Korea and Southeast Asia

DIRECT TO CONSUMER

- Positive performance, aligned between optical and sun
- OPSM improving and Sunglass Hut back to positive in Australia
- Japan retail doubled, sustained by acquisition of Washin Optical

OPSM Melbourne

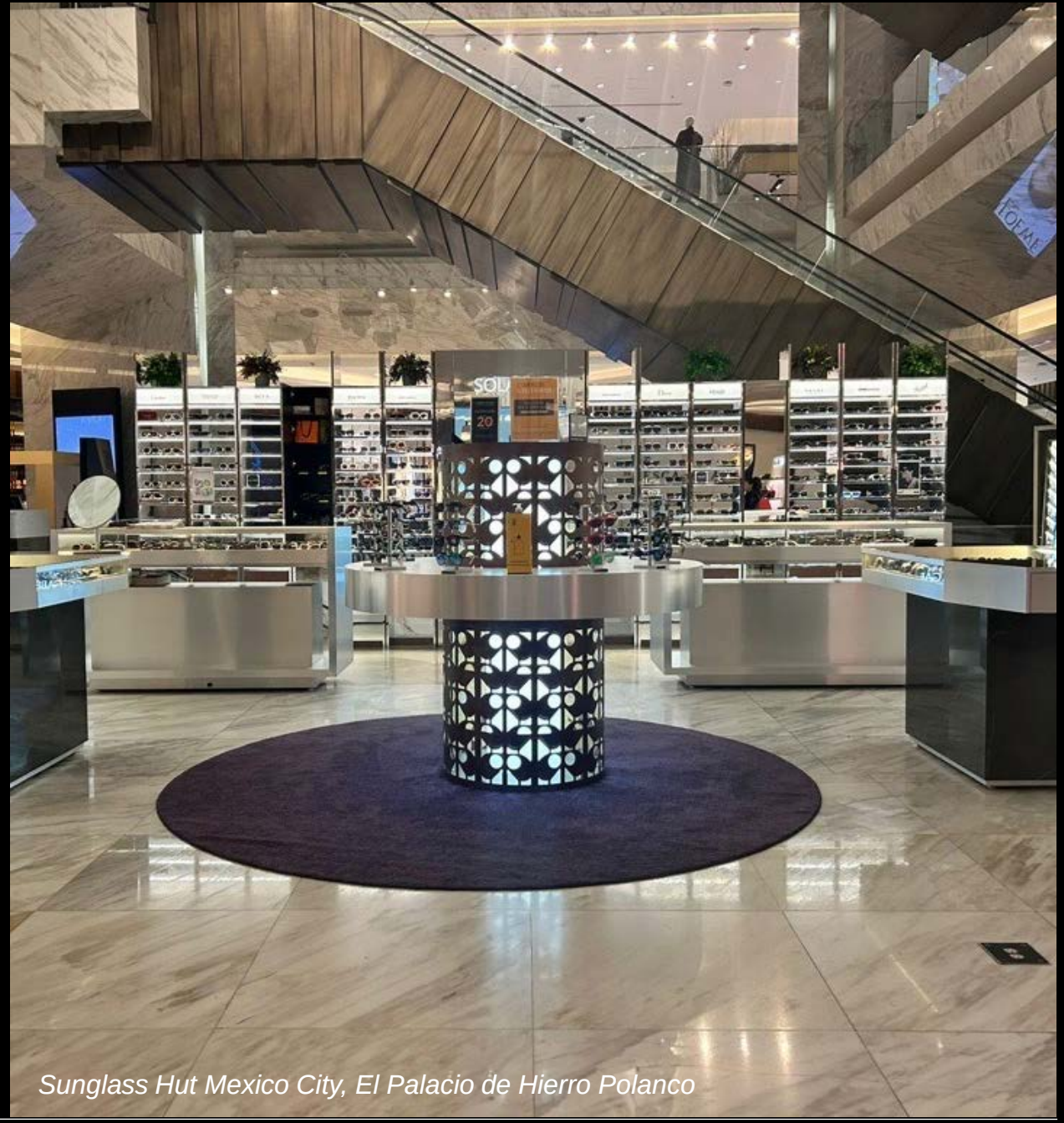
Latin America revenue +8.6% in Q2

PROFESSIONAL SOLUTIONS

- Brazil negatively impacted by the floodings after a strong start
- Solid growth in Mexico driven by frames
- Tijuana Distribution Center ramping up

DIRECT TO CONSUMER

- Growth sustained by Mexican optical banners
- Former GV stores performing well upon renewed assortments
- Sun business in Mexico still negative, struggling with touristic locations



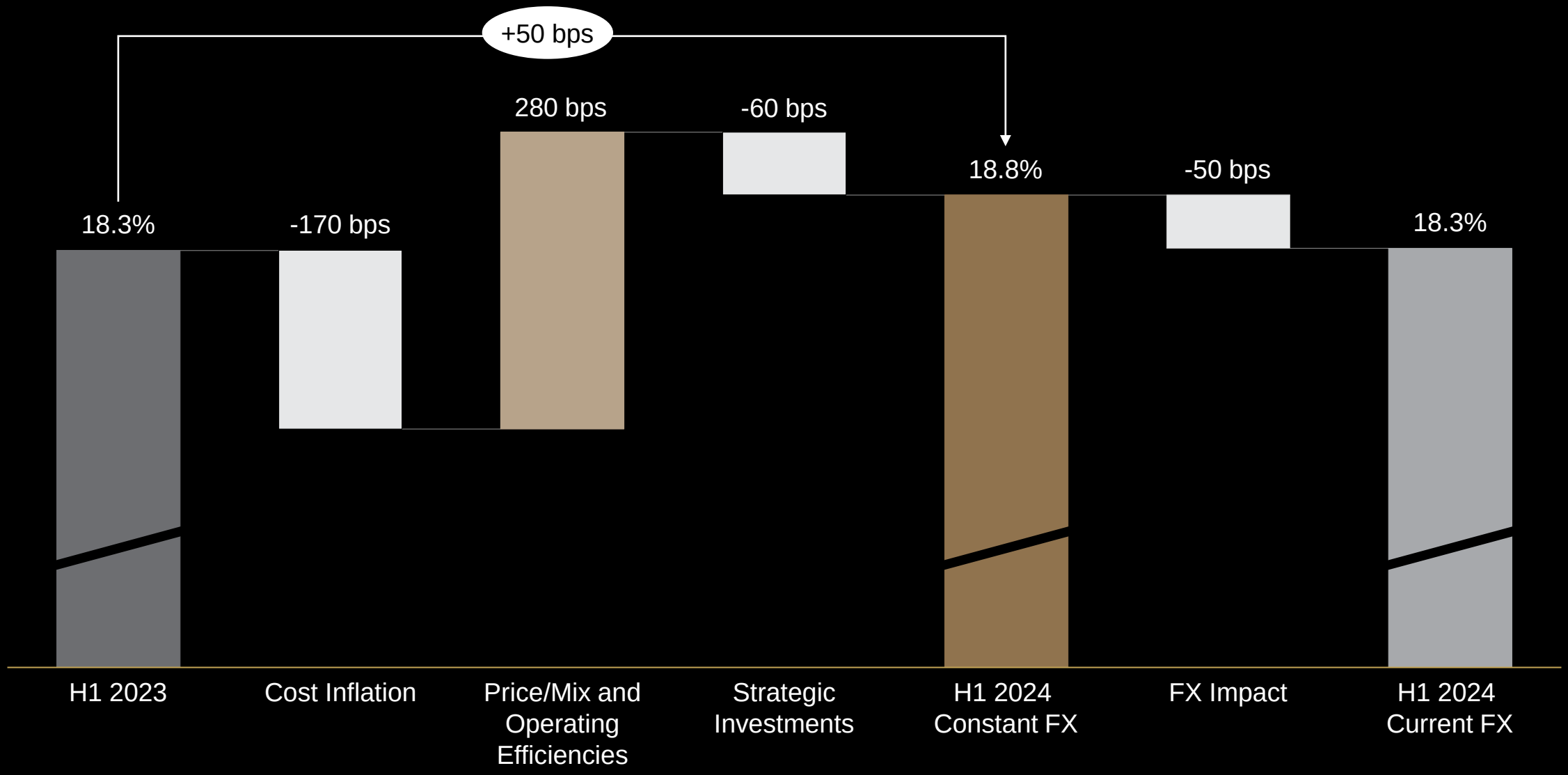
Sunglass Hut Mexico City, El Palacio de Hierro Polanco

Ray-Ban Store Shanghai, Middle Huaihai Road

Adjusted Statement of Profit or Loss

€ million	H1 2024	H1 2023	Constant exchange rates	Current exchange rates
Revenue	**13,290**	**12,851**	**+5.3%**	**+3.4%**
Cost of sales	(4,749)	(4,607)	+4.2%	+3.1%
Gross profit	**8,541**	**8,243**	**+5.9%**	**+3.6%**
Margin %		*64.1%*	*64.5%*	*64.3%*
Total operating expenses	(6,109)	(5,896)	+4.9%	+3.6%
OPERATING PROFIT	**2,431**	**2,347**	**+8.5%**	**+3.6%**
Margin %		*18.3%*	*18.8%*	*18.3%*
Financial income / (expenses)	(82)	(75)		
PROFIT BEFORE TAXES	**2,349**	**2,272**	**+8.4%**	**+3.4%**
Income taxes	(528)	(534)		
NET PROFIT BEFORE MINORITIES	**1,820**	**1,739**	**+9.8%**	**+4.7%**
Minority interests	(74)	(84)		
NET PROFIT	**1,746**	**1,655**	**+10.6%**	**+5.5%**
Margin %		*12.9%*	*13.5%*	*13.1%*

Adjusted Operating Profit Margin Bridge



Ray-Ban Store Shanghai, Middle Huaihai Road

Free Cash Flow & Net Debt

- Free cash flow at Euro 971 million
- Capex at Euro 700 million
- Net Debt at Euro 9.76 billion on 30 June 2024 (including lease liabilities of Euro 3.51 billion)
- Net Debt / EBITDA last-twelve-months at 1.5x
- Cash & Cash Equivalents at Euro 2.16 billion

Alain Mikli Paris

HEIDELBERG ENGINEERING

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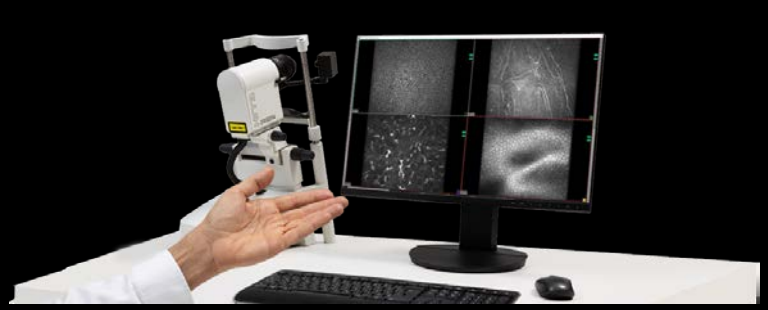
ANTERION



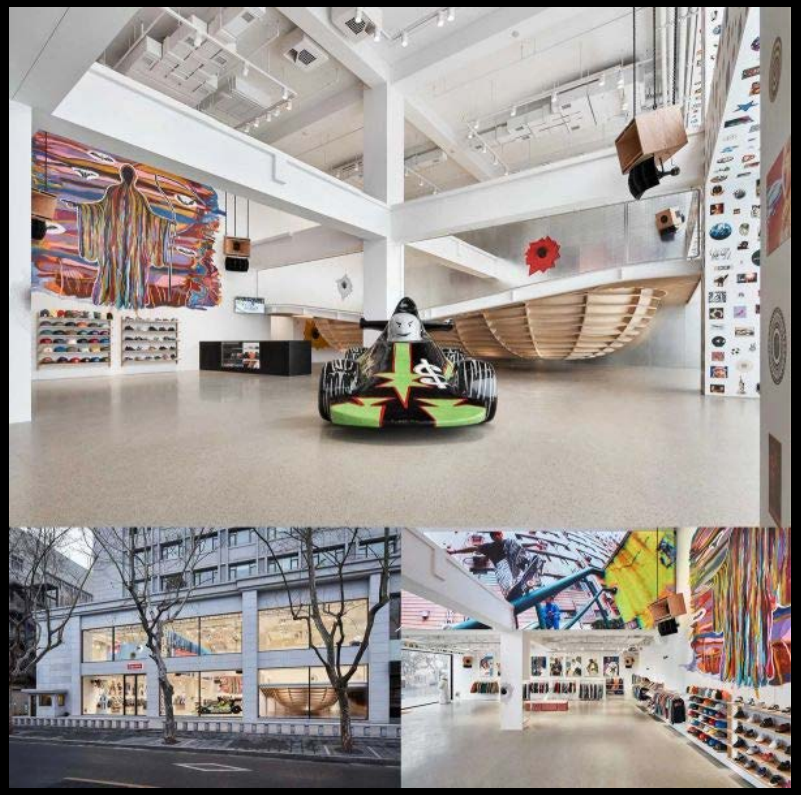
HRT3 RCM

SEELUMA

HEYEX

Supreme

New York City



Shanghai

Seoul

https://supreme.com/stores