A vision without boundaries:
2024 Annual Report

EssilorLuxottica

ESSILORLUXOTTICA AT A GLANCE

200,000+
employees

In the top10 of the
world's most innovative companies*

Fortune
'Change the World' list
for the fourth time

150+
countries

€26.5 bn
in revenue

150+
brands

15,000+
patents and designs

18,000
stores

300,000
independent eyecare professionals

600+
mass production facilities and optical labs

116 mn
prescription glasses and sunglasses frames produced

560 mn
prescription lenses produced

160+ mn
non-prescription sun lenses produced

120 mn
non-prescription reading glasses sold

78 mn
contact lens packages distributed

* Source: Fast Company's annual ranking of the World's Most Innovative Companies

CONTENTS

4 Opening message
6 Board of Directors

Performances
8 Financial performance
10 Social and environmental performance

History
14 A legacy of vision, innovation and excellence
16 A unique portfolio of brands and technologies

18 Strategy for a long-term growth

Platform of strategic assets
21 Business model
22 People
24 Innovation capabilities
30 Operations and supply-chain
36 Brand portfolio
38 Go-to-market strategy

40 2024 Stories

WHO WE ARE

Seeing beyond limits, transforming lives

At EssilorLuxottica, we see the world differently. As a global leader in vision care innovation, we are revolutionizing the way people see and experience the world. By seamlessly blending the best of optical science, beauty and innovation without compromise, while nurturing deep, meaningful connections with patients and consumers around the world, we push the boundaries of possibility, empowering people like never before.

Innovation at the core
From breakthrough lens technologies and next-gen med-tech solutions to iconic and smart eyewear, we are shaping a future where science and technology redefine human experience.
With deep-rooted R&D expertise and a world-class supply chain, we pioneer new frontiers in sight and sound, transforming eye health and care while redefining what a pair of glasses can do.

A unique, collaborative approach
Innovation thrives on collaboration. That's why we partner with industry leaders who share our passion for advancing vision care, engaging our optical partners in this journey.
From redefining the potential of eyewear to reimagining the patient journey, our open, collaborative, vertically integrated business model and global reach empower us to drive the future of vision care and elevate the industry.

A legacy of iconic brands and pioneering technology
Our portfolio is home to game-changing technologies like Varilux, Stellest and Transitions, setting new standards in optical science.
Our world-renowned brands are cultural icons, from Ray-Ban, Oakley and Supreme, redefining lifestyle, fashion and sports, to some of the most coveted luxury licensed brands and optical banners like Sunglass Hut and LensCrafters reshaping the retail experience. With advanced medical instruments and eye health solutions such as Essilor Instruments and Heidelberg Engineering, we continue to expand our medical, scientific and clinical expertise, improving the lives of hundreds of millions worldwide.

Eyes on a responsible future
Our commitment extends beyond vision. It's about shaping a better world. Through Eyes on the Planet, we are dedicated to minimizing our environmental footprint while maximizing our social impact.
True to our Mission and our goal of enhancing the way people experience and connect with the world, our OneSight EssilorLuxottica Foundation has expanded its reach, collaborating with the World Health Organization to eliminate uncorrected poor vision by 2050.

Our people, our strength
With over 200,000 employees in more than 150 countries, our diverse and inclusive global team is the heartbeat of our success. Every day, we celebrate creativity, foster collaboration, and fuel relentless ambition that drives us forward.
Together, we are building a future where vision is more than sight. A future where eyes become the bridge between human intelligence and AI, between reality and the digital world.

OPENING MESSAGE FROM THE CHAIRMAN AND CEO AND THE DEPUTY CEO

From med-tech to wearables, we are driving the future. With our iconic brands, we continue to earn the loyalty of consumers and accelerate technological adoption.

Dear Shareholders,

We are proud to celebrate another record-breaking year in our Company's history – a year of remarkable milestones. Our revenue soared to an all-time high of €26.5 billion and our adjusted operating profit exceeded €4.4 billion, with the adjusted Group net profit surpassing €3 billion and free cash flow reaching €2.4 billion. At the same time, the market continues to recognize our momentum and bold trajectory, solidifying EssilorLuxottica as one of the most influential companies in the CAC 40 and reflecting the power of our vision, the strength of our strategy and the excellence of our execution.

As we step into the new year with confidence, we remain on track with our long-term targets and are committed to driving meaningful transformation for years to come.

A transformative vision built on legacies

The journey we embarked on a decade ago alongside our late Chairman continues to drive us forward. Anchored in a legacy of innovation, creativity and excellence, we are shaping a more integrated and visionary EssilorLuxottica. Our strategic evolution toward med-tech and transformative industries is unlocking cross-sector innovations that will pioneer the future of technology, eye health and human connection.

By bringing lenses and frames under one roof and harnessing the power of vertical integration – from research and product development to manufacturing, distribution and our global network of 300,000 optical partners and 18,000 stores – we have created a dynamic platform that strengthens our competitive edge and fuels our ambition to boost our category elevation and industry growth.

Today, our Company is in the best shape it has ever been in. Over the past years, we have optimized every facet of our organization – redefining our business model, pushing the boundaries of innovation, reinforcing our supply chain, expanding our brand portfolio and strengthening our leadership position through technology and AI investments. We achieved this while accelerating the development of new categories and strategic initiatives that will serve as tomorrow's growth drivers and shape the future of vision care and beyond.

A new era of unprecedented opportunities

As we look ahead, we are stepping into an era of great opportunities. From med-tech solutions enhancing lives globally to category-defining wearables reshaping how consumers experience the world, we are driving the future. With our portfolio of iconic, culture-shaping brands, we continue to earn the loyalty of consumers and fast-tracking technological adoption. Our ambition is clear: We are creating a transformative platform that reimagines the eyes as a gateway to new possibilities – the most seamless and immediate bridge between human intelligence and AI, between reality and the digital world.

These strategic initiatives are already yielding groundbreaking results. In med-tech, we are building a universe of leading vision care solutions, taking a more holistic approach to serving customers and patients. With the exceptional growth of Stellest, the highly advanced OCT devices from Heidelberg Engineering, retinal imaging solutions from Cellview and non-invasive devices from Espansione Group for dry eye, ocular surface and retinal diseases, we are expanding our medical and clinical expertise. From myopia management to eye disease diagnostics, surgical guidance and chronic condition management, we are improving the health of hundreds of millions of people worldwide.

With AI-powered Ray-Ban | Meta redefining smart eyewear and Nuance Audio pioneering an entirely new category at the intersection of sight and hearing, we are at the forefront of wearable and AI innovation. Ray-Ban | Meta is transforming eyeglasses into the next major technology platform – one that enhances daily life through medical services, performance optimization, information access and social entertainment, all while making wearable computing fashionable. Last year, Ray-Ban | Meta became the first smart eyewear to crack the code for widespread adoption, connecting millions of consumers more seamlessly to the people and activities they love. Similarly, the FDA-cleared and EU-certified Nuance Audio glasses are already carving out a new market, addressing the vastly underserved hearing needs of over one billion people worldwide with mild to moderate hearing loss.
The disruptive concept of beautiful, well-fitting glasses with a groundbreaking open-ear hearing solution at an accessible price, breaks down barriers of stigma, discomfort and affordability. The journey is just at the beginning, also following the recent acquisition of Pulse Audition and its AI-based noise reduction and voice enhancement technology. We are already at work on the next generations of products set to introduce new functionalities later this year.

Lastly, our portfolio of iconic brands continues to set new standards in desirability and cultural influence. Last year, we invested heavily in product R&D and more engaging communications, strengthening our direct relationship with consumers. With the acquisition of Supreme, new licensed brands like Diesel and extended partnerships with Dolce&Gabbana, Michael Kors and Prada, we continue to be the partner of choice for the world's leading fashion and technology companies.

A company with an eye on a responsible future

Achieving greatness is not just about the 'what' but also the 'how'. Led by a strong management team and a new generation of talent with fresh perspectives, our over 200,000 colleagues have demonstrated extraordinary commitment and passion. Through our Eyes on the Planet program, we are making significant strides in our environmental and social performance, earning us a place in the Dow Jones Best-in-Class Europe Index. Sustainability remains key to our Company: we achieved carbon neutrality across our direct activities in Europe in 2023 and are committed to reaching global carbon neutrality by 2025. Last year, our new greenhouse gas reduction targets were validated by the SBTi, marking a major milestone in our efforts to reduce our environmental impact across the entire value chain.

True to our Mission and our goal of enhancing the way people experience and connect with the world, our OneSight EssilorLuxottica Foundation has expanded its reach, collaborating with the World Health Organization to bring essential vision care to those who need it most. Since 2013, we have created sustainable access to vision care for nearly one billion people worldwide. Recognizing its global impact, our Group once again earned a spot in Fortune magazine's top 50 list of companies that 'Change the World'.

The EssilorLuxottica we are building is a blueprint for companies that seamlessly integrate across industries, understanding that today's consumers are more dynamic than ever. They care deeply about their health and demand the best science has to offer. They seek beauty and innovation without compromise. They desire connectivity without losing sight of the human experience. Our journey will always be tied to theirs, as well as to yours.

Thank you for your trust in our bold strategy and our unique ability to execute it. We are confident there are even greater achievements for us ahead.

Francesco Milleri, Chairman and Chief Executive Officer
Paul du Saillant, Deputy Chief Executive Officer

BOARD OF DIRECTORS

At the heart of EssilorLuxottica's vision is a high-profile Board of Directors, bringing together a wealth of experience, diverse perspectives and forward-thinking leadership.

Driven by a shared purpose – to enhance the way people experience and connect with the world and embrace life's boundless possibilities – the Board brings together a rich, complementary range of industrial expertise, entrepreneurial spirit, financial acumen and a deep commitment to sustainability to ensure swift and in-depth insight into the development challenges facing EssilorLuxottica, taking into account the social and environmental implications of its business.

Steadfastly focused on fostering and accelerating EssilorLuxottica's transition into a leading med-tech organization, the Board serves as a guiding force, steering the Group with purpose and integrity. Through bold decisions, open dialogue and long-term vision, it ensures that we shape a future where human potential is empowered through better vision and hearing – for all.

A Board driving impact and innovation

7
Independent Directors

2
Directors representing employees

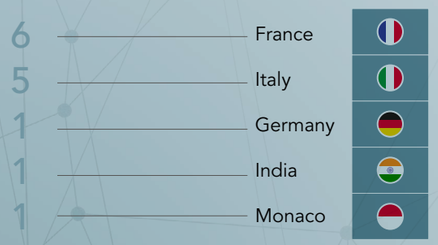
1
Director representing Valoptec [a]

9
Meetings in 2024

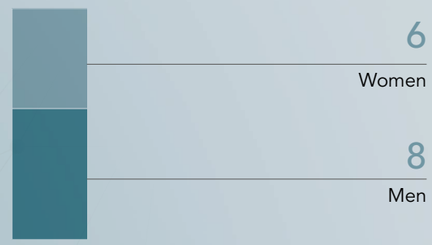
97.62%
Attendance rate in 2024

58.33%
Independence

Director's nationality



Gender balance



[a] *Valoptec is not an employees' shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.*

Francesco Milleri
Non-Independent Director
Chairman and CEO of EssilorLuxottica
Start date: Oct. 2018
Renewal: May 2021 - Apr. 2024
End date: 2027

Paul du Saillant
Non-Independent Director
Deputy CEO of EssilorLuxottica
Start date: Mar. 2020
Renewal: May 2021 - Apr. 2024
End date: 2027

Margot Bard
Director representing employees
Start date: Sept. 2021
Renewal date: Sept. 2024
End date: 2027

Romolo Bardin
Non-Independent Director
Start date: Oct. 2018
Renewal: May 2021 - Apr. 2024
End date: 2026

Jean-Luc Biamonti
Independent Director
Lead Director
Start date: May 2021
Renewal: Apr. 2024
End date: 2027

Sébastien Brown
Director representing employees
Start date: Sept. 2021
Renewal: Sept. 2024
End date: 2027

Marie-Christine Coisne-Roquette
Independent Director
Start date: May 2021
Renewal: Apr. 2024
End date: 2027

José Gonzalo
Independent Director
Start date: May 2021
Renewal: Apr. 2024
End date: 2026

Virginie Mercier Pitre
Director representative of Valoptec[a], association of shareholders employees and former employees
Non-independent Director
Start date: Jan. 2022
Renewal: Apr. 2024
End date: 2026

Mario Notari
Non-Independent Director
Start date: June 2022
Renewal: Apr. 2024
End date: 2026

Swati A. Piramal
Independent Director
Start date: May 2021
Renewal: Apr. 2024
End date: 2026

Cristina Scocchia
Independent Director[b]
Start date: Oct. 2018
Renewal: May 2021 - Apr. 2024
End date: 2026

Nathalie von Siemens
Independent Director
Start date: May 2021
Renewal: Apr. 2024
End date: 2026

Andrea Zappia
Independent Director[b]
Start date: May 2021
Renewal: Apr. 2024
End date: 2026

[a] *Valoptec is not an employees' shareholding representative body within the meaning of Article L.225-23 of the French Commercial Code.*
[b] *Qualified as an indipendent Director by derogation from the criteria defined by the AFEP-MEDFED Code; see Section 4.4 of the Universal Registration Document.*

FINANCIAL PERFORMANCE

Sound sales growth and margin expansion in 2024

Revenue
€26.5 bn
+6.0%
vs. 2023*

Operating margin adjusted
17%
up 50bps
vs. 2023*

Free cash flow
€2.4 bn

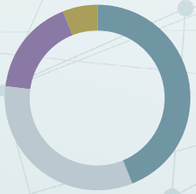
Group net profit adjusted
+9.8%
vs. 2023*

Capital expenditure
€1.5 bn

Dividend proposed
€3.95 per share
scrip dividend option

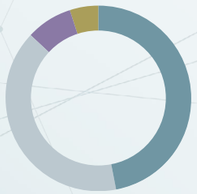
Breakdown of 2024 sales
(as %)

Revenue by geography



Professional Solutions

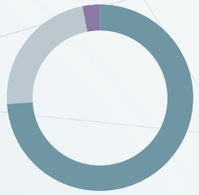
- **44%** North America
- **33%** EMEA
- **17%** Asia-Pacific
- **6%** Latin America



Direct to Consumer

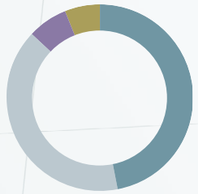
- **47%** North America
- **40%** EMEA
- **8%** Asia-Pacific
- **5%** Latin America

Revenue by product



- **74%** Vision care
- **23%** Sun business
- **3%** Other**

Revenue by segment



- **47%** Professional Solutions
- **40%** Brick and mortar
- **7%** E-commerce
- **6%** Managed Vision Care

* *At constant exchange rate*
** *Apparel, footwear & accessories, smart glasses*

2019 – 2024: Six years of EssilorLuxottica
(millions of Euro)

* *Adjusted measures or figures: adjusted from the expenses or income related to the combination of Essilor and Luxottica, the acquisition of GrandVision, 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.*

Social and environmental performance

Eyes on the Planet

SOCIAL AND ENVIRONMENTAL PERFORMANCE

Eyes on the Planet

At EssilorLuxottica, we believe that true excellence is about making a positive impact. That's why in 2021 we launched **Eyes on the Planet**, an ambitious sustainability program that reflects our ongoing commitment to embedding environmental and social responsibility into everything we do.

Rooted in our Mission and business strategy, this initiative underscores our commitment to driving meaningful and lasting change for people and the planet. Through Eyes on the Planet, we strive to:

- Minimize the environmental footprint of our operations, products and services by responsibly using natural resources and raw materials.
- Inspire collective action, empowering partners, consumers and the industry to be catalysts for change.
- Shape a better world, addressing global environmental and social challenges with purpose.

TO LEARN MORE, READ THE 2024 SUSTAINABILITY REPORT.

Minimizing our environmental impact

EYES ON CARBON
LEADING THE WAY FOR A LOW-CARBON FUTURE

Our commitment to addressing climate change is unwavering. By enhancing energy efficiency, increasing on-site production and use of renewable energy, optimizing our supply chain and supporting ecosystems restoration, we are taking decisive action to reduce our carbon footprint. Having already neutralized the carbon footprint of our direct operations (Scopes 1 and 2) across Europe in 2023, we remain on track to meet our global target by 2025.

Our new 2030 emission reduction targets (covering Scopes 1, 2 and 3 emissions) reinforce our commitment to leading the industry toward an equitable and sustainable future. Our carbon reduction initiatives extend also to the supply chain and logistics, by applying modal shift, shipment optimization and network efficiency.

Main achievements in 2024

- **SBTi validation of our 2030 emission reduction targets**
- **58% of our energy mix powered by renewable sources**
- **+65% of self-produced renewable energy vs. 2023**

EYES ON CIRCULARITY
REDEFINING THE LIFECYCLE OF OUR PRODUCTS

Sustainability is woven into our DNA, starting from the earliest stages of product development. We are committed to creating high-quality products while optimizing resources and shifting from fossil-based to bio-based and/or recycled materials.

By 2025, we will integrate eco-design into every innovation development. We are also increasing internal recycling capabilities and implementing circular services to extend product life or give products a second life.

- **43% of our collections now feature alternative materials**
- **63% of waste valorized through recycling and repurposing initiatives**
- **150-ton reduction in single-use plastic packaging vs. 2023**

Inspiring collective action

EYES ON ETHICS
SETTING THE STANDARD FOR AN ETHICAL BUSINESS APPROACH

At EssilorLuxottica, we conduct business based on solid ethical foundations, aiming to establish a relationship of trust with our employees, customers, consumers, suppliers, licensors, investors and franchisees.

Through our Code of Ethics and Business Partners' Code of Conduct, we uphold human and labor rights across our entire value chain, aligning with the International Bill of Human Rights and International Labour Organization Conventions.

- **Our internal reporting system for ethical concerns: SpeakUp**
- **Strengthening of the Group's Responsible Sourcing Program to ensure business partners are aligned with our ethical principles and standards**
- **Deployment of dedicated training on business conduct and anti-corruption**

EYES ON INCLUSION
CREATING A CULTURE OF BELONGING

We seek to develop a culture of learning, diversity and safety. By fostering a thriving, inclusive and innovative workplace, we empower our people to reach their full potential in an environment free from discrimination.

- **Publication of Group-wide DE&I and EHS policies**
- **Launch of Your Voice listening campaign to empower employee perspective**
- **Establishment of the Inclusion Committee to drive long-term impact**

Shaping a better world

EYES ON WORLD SIGHT
HELPING PEOPLE UNLEASH THEIR FULL POTENTIAL

Driven by the belief that good vision is a fundamental human right, we are on a Mission to eliminate uncorrected poor vision in a generation. Through our **OneSight EssilorLuxottica Foundation**, launched in 2022, we champion accessible vision care for underserved communities worldwide, ensuring that everyone, everywhere, can see a brighter future.

- **Selected as the first global collaborating partner of the World Health Organization's SPECS 2030 initiative**
- **Sustainable vision care access created for 979 mn since 2013 and equipped 86.8 mn with a pair of glasses**
- **33,400 optical points established in rural communities**

EMPOWERING PEOPLE TO UNLEASH THEIR FULL POTENTIAL: IMPACT OF THE ONESIGHT ESSILORLUXOTTICA FOUNDATION

~1 bn
people granted access to sustainable vision care

~87 mn
individuals equipped with eyeglasses
14.9 mn in 2024
29 people every single minute

139 countries
with social impact initiatives
143 planned by the end of 2025

SPECS 2030 | World Health Organization initiative

HISTORY
A LEGACY OF VISION, INNOVATION AND EXCELLENCE

Essilor
Luxottica

1849
Centuries of expertise
The roots of Essel lie in a workers' association created in Paris

1954
Silor's innovation
Georges Lissac, a revolutionary entrepreneur and manufacturer, commercializes its first organic lens

1959
A revolution in vision
First Varilux progressive lens transforms vision correction and sets a new standard

1961
Leonardo Del Vecchio founds **Luxottica** in Agordo as a small eyewear components workshop

1972
Essel and Silor merge to create **Essilor** a pioneer in advanced ophthalmic lens technologies

1974
Vertical integration begins
The acquisition of Scarrone S.p.A. paves the way for wholesale expansion

1981
A global dimension
Luxottica enters the US market with the acquisition of Avant-Garde Optics

1988
Eyewear becomes fashion
A landmark partnership with Giorgio Armani elevates eyeglasses from medical necessity to style accessory

1980s and 1990s
Innovation rooted in science
Essilor strengthens its positions as a global leader in ophthalmic technology, investing in scientific research, technological advancements and wearer-centric designs to redefine visual experiences

1991
Joint venture with PPG Industries
to launch the first photochromic organic lenses

1995
Retail expansion
With the acquisition of LensCrafters, Luxottica becomes the first manufacturer to enter optical retail

1999
Acquisition of Ray-Ban, the world's most iconic and loved eyewear brand

2001
Acquisition of Sunglass Hut, marking the expansion into the sun retail segment

2007
Acquisition of Oakley, a global leader in sports performance

2008
A leap into the prescription laboratory equipment segment, with the acquisition of Satisloh

2010
Expansion into the reading glasses specialized market with the acquisition of Foster Grant

2018
Creation of
EssilorLuxottica
The culmination of two very complementary and inspiring entrepreneurial stories and creation of an end-to-end, vertically integrated and omni-channel global leader

2020
- Launch of the Stellest myopia management platform

2021
- Launch of Ray-Ban Stories*
- Acquisition of GrandVision
- Launch of Eyes on the Planet

2022
- Creation of the EssilorLuxottica Smart Eyewear Lab
- Acquisition of Fedon
- Acquisition of the remaining 50% interest in Shamir Optical
- New licensing agreements with Brunello Cucinelli, Swarovski
- Launch of the OneSight EssilorLuxottica Foundation

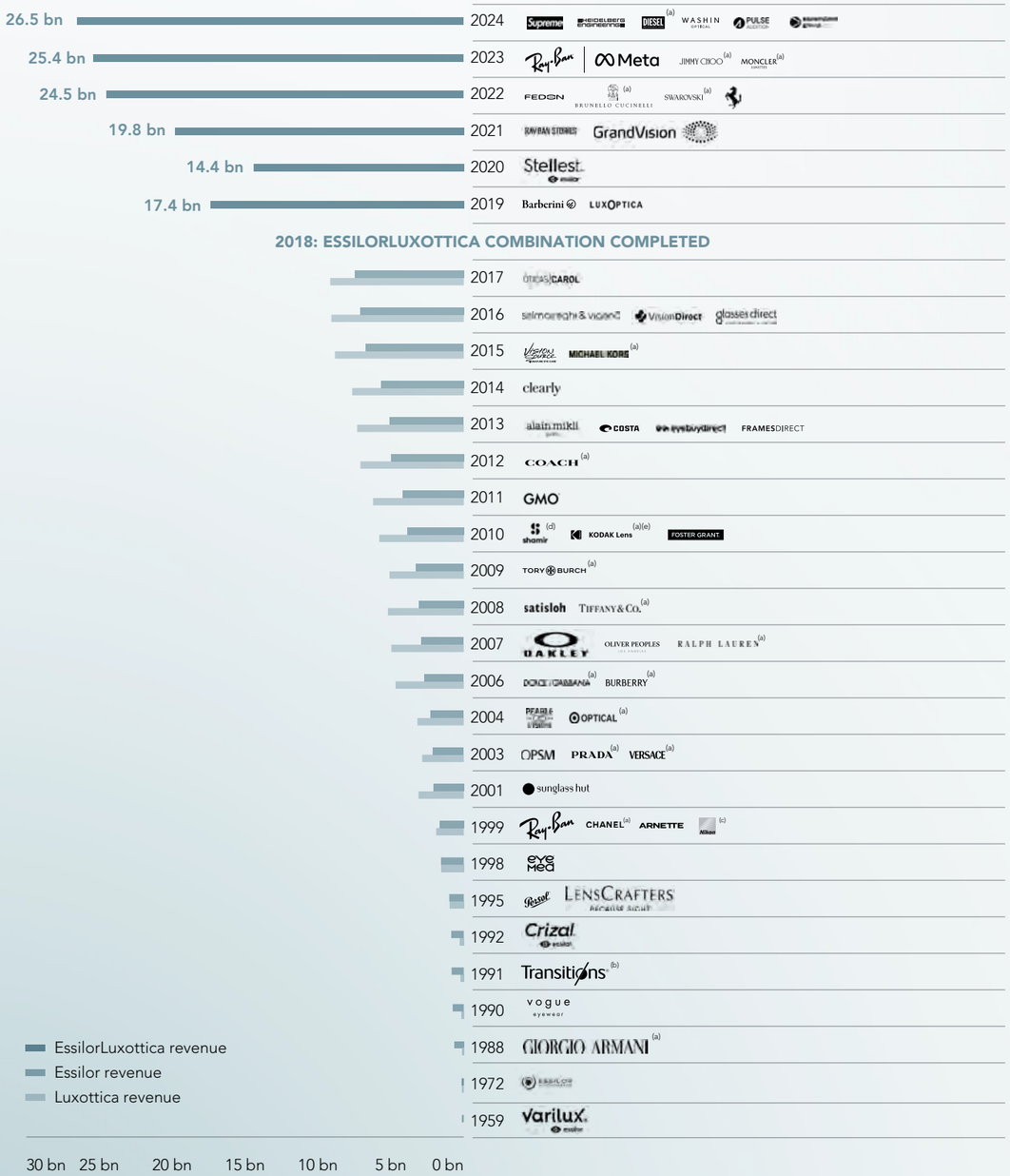
2023
- Expansion into the hearing solutions market announced with Nuance Audio
- Launch of Ray-Ban | Meta*
- New licensing agreements with Jimmy Choo, Moncler

2024
- Acquisition of Heidelberg Engineering, Espansione Group, Cellview Imaging
- Long-term partnership with Meta
- Acquisition of Supreme
- New licensing agreement with Diesel
- OneSight EssilorLuxottica Foundation collaboration with the World Health Organization

2025
- Launch of Nuance Audio
- Acquisition of Pulse Audition

* *In partnership with Meta*

HISTORY
A UNIQUE PORTFOLIO OF BRANDS AND TECHNOLOGIES



(a) Licensing agreement.
(b) Transitions Optical, a joint venture established with PPG Industries and Essilor, has been fully owned by Essilor since 2014.
(c) Nikon-Essilor Co Ltd is a joint venture between Essilor and Nikon Corporation to distribute lens technologies under the Nikon brand.
(d) Acquisition of a 50% stake. Shamir Optical has been fully owned by EssilorLuxottica since 2022.
(e) A perpetual global license agreement has been signed in 2023.

STRATEGY FOR A LONG-TERM GROWTH

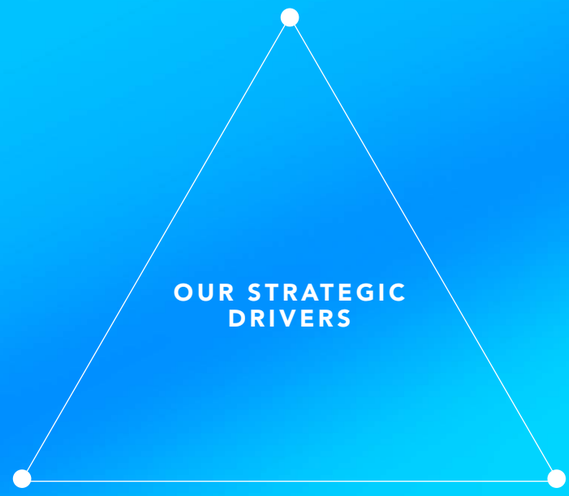
Our commitment to transforming lives and how people experience the world

Pioneering the future of technology, eye health and human connection. Anchored in a transformative vision for the future, our strategy for long-term growth is built on three pillars: **med-tech advancements, wearables, AI and digital innovation,** and the power of our **iconic brands.** These pillars expand the horizons of the optical industry unlocking new synergies for cross-sector innovation to address patients and consumers' evolving needs.

WEARABLES, AI AND DIGITAL INNOVATION

Enhancing quality of life and human connections, transforming the way consumers experience the world

- Strong acceleration of AI-powered **Ray-Ban I Meta glasses**
- Launch of FDA-cleared and EU-certified **Nuance Audio** in the US and in Europe
- Acquisition of AI-driven noise reduction and voice enhancement startup **Pulse Audition**



MED-TECH

Improving lives globally through advanced medical technologies and an expanding array of clinical care offerings

- Acquisition of **Heidelberg Engineering**, specializing in diagnostic solutions, digital surgical technologies and healthcare IT for clinical ophthalmology
- Acquisition of **Espansione Group**, focusing on non-invasive medical devices for the diagnosis and treatment of dry-eye, ocular surface and retinal diseases
- Acquisition of **Cellview Imaging**, specializing in innovative diagnostics via retinal imaging for the early diagnosis of retinal pathologies
- Strengthening of the **myopia management platform with Stellest**

ICONIC BRANDS

Accelerating the adoption of groundbreaking technologies, combining innovation with desirability and cultural relevance

- New licensing agreement with **Diesel** and first **Moncler** collection
- Licensing renewals with **Dolce&Gabbana**, **Michael Kors** and **Prada**
- Acquisition of the **Supreme** lifestyle brand

PLATFORM OF STRATEGIC ASSETS

A transformative vision built on legacies

Underpinning our vision for the future is a platform of **strategic assets** that bolster EssilorLuxottica's competitive edge and fuel our determination to accelerate industry growth.

At the centre is our unique business model, inspired by a clear Mission and sustainability approach, and supported by

OUR TALENTED **PEOPLE**,

OUR I**NNOVATION** CAPABILITIES,

OUR GLOBAL **OPERATIONS** AND POWERFUL SUPPLY CHAIN,

OUR WORLD-FAMOUS **BRAND PORTFOLIO**,

OUR COMPREHENSIVE **GO-TO-MARKET** STRATEGY.

By putting these distinctive pillars at play, we are uniquely positioned to drive the evolution and growth of the global industry for the benefit of all our stakeholders, while making our business profitable and sustainable in the long-term.

Our business model

At the heart of our success is our pioneering business model. Rooted in the visionary decision of Leonardo Del Vecchio to produce complete frames rather than just components, our **vertically integrated** model spans the entire value chain, from design and manufacturing to wholesale, retail and e-commerce. This strategic evolution reached a historic milestone with the merger of Essilor and Luxottica, creating a fully integrated global leader. By uniting lenses, frames and distribution under one roof, we shape the future of vision care, delivering innovation and excellence to millions around the world.

In 2021, the acquisition of GrandVision completed the visionary project of EssilorLuxottica, significantly expanding the Group's Direct to Consumer footprint in Europe.

EssilorLuxottica operates an **open and non-exclusive business model** (network company), designed to create value for all stakeholders, including customers, consumers, employees, shareholders, business partners, suppliers and communities. As an industry leader, we leverege our strengths to drive positive change while upholding excellence and remaining steadfast in our commitment to innovation.

RAW MATERIALS PRODUCTION AND PROCESSING

RESEARCH AND PRODUCT DEVELOPMENT

OPERATIONS

- Manufacturing of vision care products, eyewear and med-tech solutions
- Distribution

GO-TO-MARKET

Direct to Consumer
Brick and mortar
E-commerce

Professional Solutions
Customers

Consumers

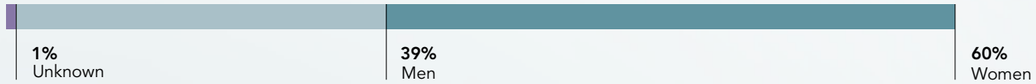
PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

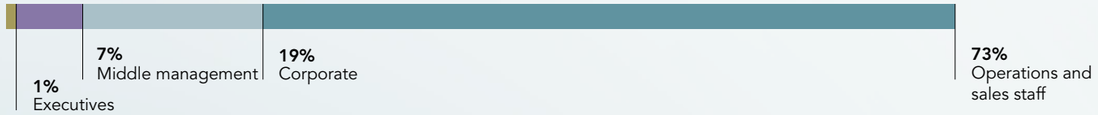
Fueled by our entrepreneurial spirit and the passion of our 200,000+ employees around the world, we are redefining the boundaries of our industry within a vibrant, inclusive and forward-thinking environment.

Total workforce

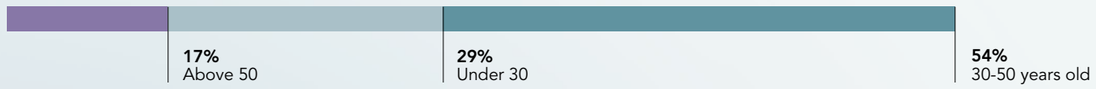
Employees background by gender



Employees breakdown by category



Employees breakdown by age



Employees breakdown by region

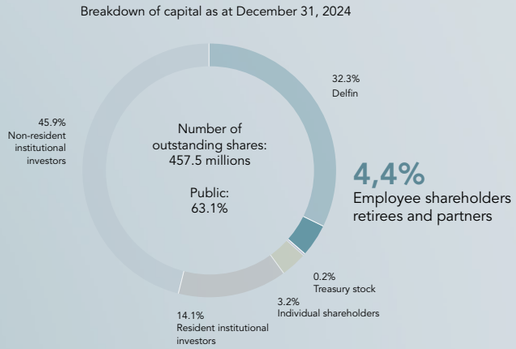
OUR RECORD-BREAKING SHAREHOLDING PLAN

Our spirit of entrepreneurship and shared success continues to thrive. Today, nearly 100,000 employees in 85 countries proudly stand as shareholders of EssilorLuxottica — a powerful reflection of the trust, passion and collective ambition that power our Company, united by a shared belief in the extraordinary opportunities that lie ahead.

100,000 employees

85 countries

Breakdown of capital as at December 31, 2024



CHAMPIONING A CULTURE OF WELL-BEING AND BELONGING

We believe that when people feel cared for, supported and connected, they can achieve extraordinary things together. Through flexible work arrangements, comprehensive health programs, global listening initiatives like Your Voice and activities that bring families and communities closer, we create an environment where every employee feels valued, heard and empowered. From promoting active lifestyles, cultural engagement and healthy habits through Eyes on Food, to creating moments of joy with Family Days and international summer camps for employees› children, we nurture a workplace where people can thrive.

PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

Pushing the boundaries of what's possible

Fueled by pioneering R&D, we are redefining the future of eye health tech and human experiences.
From life-enhancing med-tech solutions embodying the best of science to category-defining wearables transforming how consumers engage with the world, we are entering an era of unprecedented opportunities. With our iconic, culture-shaping brands, we deliver beauty and innovation without compromise, accelerating the adoption of next-gen technology.
Our vision is clear: we are building a transformative platform that reimagines the eyes as a gateway to endless possibilities, seamlessly bridging human intelligence and AI, reality and the digital world.

We have the most extensive research capabilities in the optical industry

The Group draws on a cutting-edge innovation ecosystem to enhance the scientific expertise of its researchers, engineers and designers at 51 research centers across the world.
In addition to investments in innovative tech startups, to drive innovation EssilorLuxottica also builds academic and research collaborations with leading universities, research centers and innovation clusters globally, spanning the full spectrum, from upstream research to applied concepts and market implementation.

TO LEARN MORE, VISIT
NUANCEAUDIO.COM/EN-US

EXPANDING VISION CARE INTO MED-TECH

EssilorLuxottica leads the world of optical science, exploring new scientific territories and advancing vision care through groundbreaking research in vision science, optical physics, biomechanics, neurosciences, pharmacology, AI and big data.

From myopia management to near-vision correction and light management technologies, we engineer next-generation innovations to enhance visual health and performance.
With an expanding focus on ophthalmology and clinical ophthalmology, we pioneer science-powered breakthroughs in diagnostics, surgical guidance and chronic eye condition management.

This scientific expertise, combined with a patient-first approach, is opening new frontiers in eye health and transforming millions of lives globally.

OUR LEADERSHIP IN MYOPIA MANAGEMENT

Expanding myopia management solutions.
We continue to advance the frontiers of scientific research and clinical practice with Stellest, now supported by six years of robust clinical evidence demonstrating its efficacy, along with the introduction of a sun-adaptive option to enhance myopia management in children across diverse environmental conditions. Another significant innovation, designated as a 'breakthrough device' by the US FDA, is DOT technology, marking a milestone in the fight against the pediatric myopia epidemic.

Driving scientific dialogue on myopia.
Our commitment to scientific progress is further reflected in our engagement in global discourse, knowledge dissemination and contributions to the field, including participation in leading congresses such as ARVO and IMC, as well as the development of specialized educational modules via the Leonardo learning ecosystem.

Advancing myopia management on a global scale.
Looking forward, our research efforts are focused on elucidating the underlying mechanisms of myopia, identifying early biomarkers of disease progression and pioneering a new era of precision myopia management through personalized, data-driven therapeutic strategies spearheaded by EssilorLuxottica.

PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

MAKING EYEWEAR A GATEWAY INTO NEW WORLDS

At EssilorLuxottica, we are paving the way for a future where a pair of stylish, beautifully crafted eyeglasses will become the next major technology computing platform – one that enhances daily life through seamlessly integrated medical services, performance optimization, information access and social entertainment, all while making wearable computing fashionable.

With two million units sold since their launch and a strong acceleration in 2024, **AI-powered Ray-Ban | Meta,** developed in collaboration with Meta, is the first smart eyewear to crack the code for widespread adoption. With Ray-Ban | Meta, we connect millions of consumers more seamlessly to the people and activities they love.

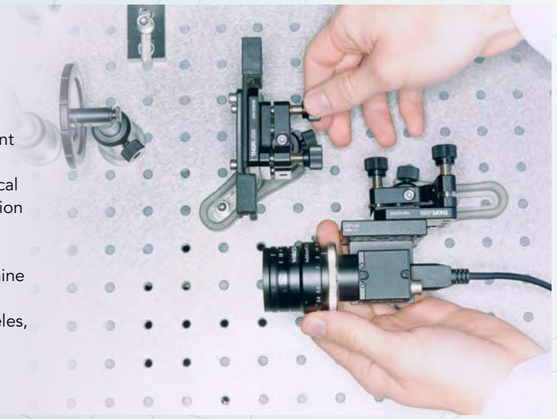
●●

Significant progress is on the horizon as the most advanced multi-modal AI, already available in the US, Canada and Australia, expands globally. Aligned with our open model, we see this product like a shared platform, welcoming third-party brands and new functions, also in the form of subscription services. In light of these advancements and in line with our ambitious plan, we are scaling up production for Ray-Ban | Meta to reach ten million units annually by the end of next year.

Francesco Milleri, Chairman and Chief Executive Officer

A PARTNERSHIP TO DESIGN THE SMART GLASSES OF THE FUTURE

The **EssilorLuxottica Smart Eyewear Lab** is the first-ever joint R&D platform developed in partnership with Politecnico di Milano. From eye-tracking to camera and sensor and optical integration, the Lab focuses on developing the next generation of smart glasses integrating hardware – such as electronics, sensors and processors – alongside algorithms and software featuring advanced signal and data processing, AI and machine learning. The Lab works as part of the Group's global R&D platform, in close synergy with our hubs in Boston, Los Angeles, Tel Aviv, Créteil, Agordo and Dongguan.



PLATFORM OF STRATEGIC ASSETS

PIONEERING AN ENTIRELY NEW CATEGORY AT THE INTERSECTION OF SIGHT AND HEARING

Our FDA-cleared and EU-certified Nuance Audio glasses are carving out a new market, addressing the vastly underserved hearing needs of over one billion people with mild to moderate hearing loss.
The disruptive concept of beautiful, well-fitting glasses with a groundbreaking open-ear hearing solution at an accessible price, breaks down barriers of stigma, discomfort and affordability.
More than just a combination of two medical devices, Nuance Audio redefines smart glasses as a transformative platform that enhances the two human senses we rely on most – vision and hearing – making life-changing technology more inclusive and within reach for those who need it most. Nuance audio is available for purchase in the US and Italy as of the first quarter of 2025. In the first half of the year, it will be progressively launched in France, Germany and the UK, with a gradual rollout to other countries across the world.

POWERING STYLE

In fashion accessories, innovation is all about striking the perfect balance between current trends and a vision for what's next. At EssilorLuxottica, consumer insights drive our creative process, enabling R&D teams to weave consumer preferences into every stage of design – from color palettes to material selection and finishing details – creating eyewear that is not only esthetically appealing but also enhances emotional connection and self-expression.
With a portfolio of iconic brands, we continuously raise the bar for desirability and cultural influence. Each year, we add over **3,500 new models** to our collections, with every frame telling a unique story inspired by the evolving desires, dreams and aspirations of consumers worldwide.
Drawing on influences from fashion, jewelry, sports performance and design, our engineers and innovators relentlessly push the boundaries of style and craftsmanship, turning eyewear into bold statements.

DIGITALIZING THE INDUSTRY FROM THE GROUND UP

With the expertise of our data scientists, we are reinventing the consumer experience and elevating personalization to new heights. From advanced teleoptometry capabilities to AI-powered digital try-on experiences, we leverage data-driven insights and machine learning technologies to deliver ultra-personalized services tailored to each patient's and consumer's unique eye health, vision and lifestyle needs, paving the way for innovation that benefits the entire industry.

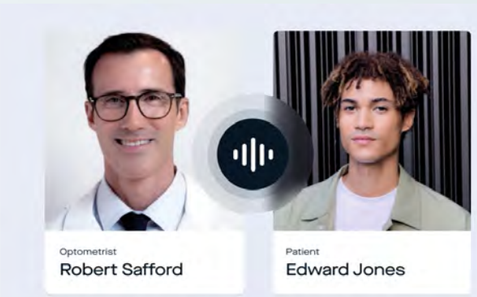
TRANSFORMING VISUAL HEALTH

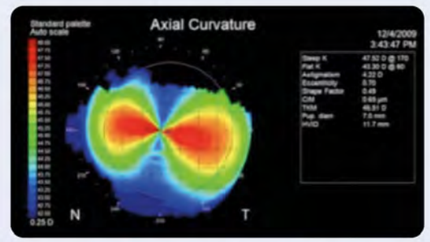
We leverage AI and machine learning-powered web-based technology to enhance eyecare and early detection. From determining pupillary distance with precision to AI-driven retinal/OCT diagnostics that enable predictive and early disease detection, we are working to make eye health more accessible.

PERSONALIZED EXPERIENCES THROUGH TECH

We are reshaping how consumers choose eyewear with hyper-personalized, data-driven solutions:

- **Face Scanner** and **Frame Advisor** to deliver tailored recommendations based on individual facial features and style preferences.
- **Virtual Try-On** with:
  - Transitions Lens Virtual Try-On allowing users to explore and play with photochromic lenses in various activation tints,
  - Frame Removal that instantly replaces worn eyewear with digital 3D frames,
  - Photo-From-Gallery Virtual Try-On to help consumers select the perfect gift for their loved ones.





PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

Manufacturing excellence

Our operations lie at the core of EssilorLuxottica's strategy, seamlessly blending centralized expertise in eyewear manufacturing with a decentralized approach to prescription lens production. This unique balance enables us to combine large-scale precision with tailored customization, delivering unrivaled quality, optimizing service with agility and speed, and fueling continuous innovation.
By overseeing every single aspect of our business – from engineering to supply chain and logistics – our integrated model empowers our Group to meet the ever-evolving needs of consumers and fashion partners worldwide with passion, purpose and unparalleled excellence.

INNOVATING VISION CARE FOR EVERY NEED

EssilorLuxottica designs, manufactures and customizes corrective, plano and sun lenses to meet each individual's unique vision needs and lifestyle preferences. With a diverse and extensive range of lenses, we serve every segment of the ophthalmic market, offering advanced solutions to address and correct key visual health challenges, including myopia, hyperopia, presbyopia and astigmatism. Through continuous innovation, EssilorLuxottica is committed to enhancing vision, improving lives and shaping a clearer, brighter future for millions around the world.

CREATING ICONIC EYEWEAR

With direct oversight of every step in the eyewear production – from raw materials to finished eyeglasses – we seamlessly combine the most exquisite craftsmanship, cutting-edge technology and regional expertise. Italy stands as the Group's luxury eyewear production hub, Japan specializes in titanium and solid gold eyewear, and the US focuses on sports and high-performance designs. Combining tradition with innovation, we ensure that each pair of glasses is a true work of art, with every detail thoughtfully crafted to reflect a unique expression of personal style.

PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

MEDICAL INSTRUMENTS AND SCIENTIFIC EYE HEALTH CARE SOLUTIONS

We have a long-standing history of leading the design and manufacturing of advanced vision care solutions and instruments for eyecare professionals, practitioners and research scientists. Our innovations also include state-of-the-art medical instruments that enable comprehensive, smart eye exams and deliver highly personalized solutions tailored to both customer and consumer needs, elevating patient care standards.

HIGH-TECH EQUIPMENT PRECISION OPTICS INDUSTRIES

Satisloh is globally recognized as a leading manufacturer of surfacing, hard-coating and antireflective coating equipment.

HIGH-QUALITY CONTACT LENSES

The Group distributes worldwide a diverse portfolio of exclusive branded products, proprietary brands and third-party premium brands.

APPAREL, FOOTWEAR AND ACCESSORIES

In addition to our core businesses, we design, develop, source and manage the distribution of our apparel, footwear and accessories portfolio. Through Supreme, Oakley and Costa, we maintain a strong connection to new audiences, languages and creativity.

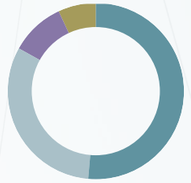
PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

46 mass production facilities:
- **32** optical and sun lens mass production plants
- **14** eyewear mass production plants

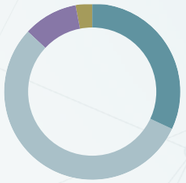
61 industrial labs
501 proximity labs

Eyewear production units by region



- **51.4%** Asia-Pacific
- **31.9%** EMEA (Italy only)
- **10%** North America
- **6.7%** Latin America

Eyewear production value by region



- **32%** Asia-Pacific
- **55%** EMEA (Italy only)
- **10%** North America
- **3%** Latin America

PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

A rich portfolio of brands and technologies

EssilorLuxottica is home to some of the most beloved and well-recognized vision care and eyewear brands in the world. With a portfolio of proprietary and licensed brands that cover a wide range of market segments, we tap into the needs and desires of consumers. By fostering a strong pipeline of innovation, we deliver superior-quality products and services that continuously raise the industry standard of excellence.

VISION CARE

Barberini · Crizal · essilor · Eyezen · KODAK Lenses · Nikon · OAKLEY · Optifog · Ray-Ban · shamir · Stellest · Transitions · Varilux · Xperio

EYEWEAR

Proprietary and licensed brands

alain mikli paris · A|X ARMANI EXCHANGE · ARNETTE · bliz · BOLON · BRUNELLO CUCINELLI · BURBERRY · CHANEL · COACH · COSTA · DbyD · DIESEL · DOLCE & GABBANA · EMPORIO ARMANI · FEDON · FOSTER GRANT · GIORGIO ARMANI · JIMMY CHOO · LUXOTTICA · MICHAEL KORS · MIU MIU · MOLSION · MONCLER LUNETTES · NATIVE · OAKLEY · OLIVER PEOPLES · Persol · POLO RALPH LAUREN · PRADA · PRADA · RALPH LAUREN · RALPH · Ray-Ban · Scuderia Ferrari · Sferoflex · SWAROVSKI · TIFFANY & Co. · TORY BURCH · UNOFFICIAL · VERSACE · vogue eyewear

MEDICAL INSTRUMENTS AND SCIENTIFIC EYE HEALTH CARE SOLUTIONS

ESSILOR INSTRUMENTS · HEIDELBERG ENGINEERING · CELLVIEW IMAGING · espansione group · satisloh · Humanware

NEW CATEGORIES

HELIX · nuance audio · Ray-Ban | Meta

DIRECT TO CONSUMER: SUPERIOR BRICK AND MORTAR AND ONLINE EXPERIENCES

OPTICAL

alain mikli paris · 8OJO · Apollo · ASPEN · Atasun Optik · BOLON · brilleland · David Clulow · Econolentes · Econópticas · EyeQ · For Eyes · Generale d'Optique · GMO · GrandOptical · GrandVision · GrandVision · GrandVision · instrumentarium · interoptik · KEOPS · KOCH OPTIK · Lafam · Laubman&Pank · LensCrafters · Линзмастер · LUXOPTICA · +Vision · MÃT VIỆT · Mathieu Opticien · McOptic · MIRAMAS · MOLSION · MUJOSH · MultiOpticas · MY by LUXOPTICA · Nikon · NISSEN · Ofotért · OLIVER PEOPLES · OPSM · [оптика] · OPTICA 2000 · OPTICA POPULAR · OpticalCenter · OPTICAL INVESTMENT GROUP · OPTICAL LUX · PLACE VENDÔME · OPTICAL VISION · ÓTICAS CAROL · Pearle · PEARLE VISION · Persol · Robin Look · salmoiraghi & viganò · smarteyes · SPECTACLE HUT · spex. · SUNGLASS ISLAND · Synoptik · OPTICAL · TeamVision · TRENDY OPTICIANS · TRIANGLE VISIONS · VISILAB · VISIONCENTER · VisionExpress · WASHIN OPTICAL

SUN

OAKLEY · Ray-Ban · SOLARIS · sunglass hut

APPAREL, FOOTWEAR AND ACCESSORIES

OAKLEY · Supreme · COSTA

PURE ONLINE

BRILLE24 · clearly · contactsdirect · COSTA · eyelens · EOTICA · eyebuydirect · FOSTER GRANT · FRAMESDIRECT · GLASSES.COM · glasses direct · LENSBEST · lenstore · LENSWAY · LINSEN MAX · NATIVE · READERS.COM · VisionDirect · vogue eyewear

PLATFORM OF STRATEGIC ASSETS

PEOPLE | INNOVATION | OPERATIONS | BRAND PORTFOLIO | GO-TO-MARKET

Empowering vision, strengthening connections

At EssilorLuxottica, our global distribution network is a driving force behind our commitment to reshaping the future of vision, eye health and style. With meaningful, lasting connections to over 300,000 wholesale partners, 18,000 proprietary retail stores worldwide and 72 e-commerce platforms, we are uniquely positioned to anticipate and meet the ever-changing consumer needs and preferences. This insight enables us to stay ahead of trends, create memorable experiences and deliver exceptional value where it matters most. We operate one of the fastest-growing managed vision care companies through EyeMed Vision Care, serving 80 million members in the US.

A true omni-channel approach to distribution

Professional Solutions

Wholesale

150+ countries

300,000 optical partners

WE EMPOWER OUR CUSTOMERS TO THRIVE THROUGH DEDICATED PARTNERSHIP PROGRAMS

- EssilorLuxottica 360, Essilor Experts, STARS
- Vision Source, PERC/IVA and Opti-Port designed to elevate their practices and put patient care at the center

WE ENGAGE AND EDUCATE THE INDUSTRY WITH OUR LEONARDO LEARNING ECOSYSTEM

- **9+ million hours** in up to **30 languages** since its creation
- 70,500 live sessions with **3.4 mn participants**

Direct to Consumer

Brick and mortar stores

17,638
including franchising and licensing

E-commerce

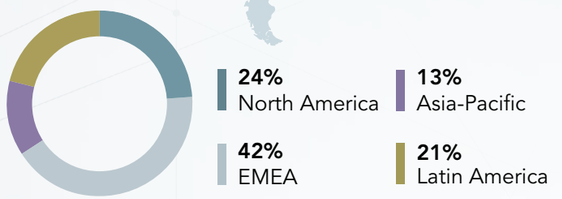
72
online channels

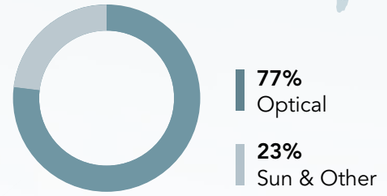
Managed Vision Care

~80 mn
members covered by vision insurance plans

Brick and mortar footprint

17,638





2024 STORIES

Expanding vision care into med-tech

We have bolstered our position in med-tech with strategic acquisitions and partnerships as well as key innovations in vision health technologies and wearables at the intersection of sight and sound.

Accelerating the future of wearables with Ray-Ban and Meta

Drawing on our heritage of exceptional craftsmanship, spirit of innovation and dedication to cutting-edge technology, today EssilorLuxottica is redefining expectations, offering consumers stylish, avant-garde eyewear combined with powerful, seamless technology for the best vision correction and protection.

Advancing myopia management on a global scale

Reaffirming our global leadership in myopia management, EssilorLuxottica continues to make significant strides to tackle this rapidly growing visual impairment and promote better eye health for future generations.

2024 STORIES

Forging new paths with a world-class brand portfolio

EssilorLuxottica's diverse portfolio of over 150 brands – spanning eyewear and lens technologies to retail banners – are widely loved by consumers and recognized as iconic ambassadors of style and innovation globally. In 2024, our brands remained a key strategic growth driver by shaping the industry with exciting new collections, campaigns, global licenses and more.

Powering vision with key sustainability & Mission milestones

Guided by our commitment to transforming lives and enhancing the way people experience and connect with the world, EssilorLuxottica's strategy is strongly intertwined with sustainability commitments linked to our Company-wide Eyes on the Planet program. The program features five key pillars to support our goal of eliminating uncorrected poor vision within a generation.

Essilorluxottica's headquarters fuel growth, innovation and sustainability

EssilorLuxottica unveiled plans for a new global headquarters in Paris, expected to open in late 2027. Our workplaces are being redesigned on a global scale to meet the needs of our employees and foster our culture of innovation.

TO LEARN MORE, VISIT
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EN/2024-ANNUAL-REPORT/

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EssilorLuxottica