

Strong revenue growth in the first quarter

- Group's revenue up 8.1% at current and 7.3% at constant exchange rates¹ in Q1
- Sound growth in both PS and DTC channels, with comparable-store sales³ up 8%
- EMEA growing 10% at constant exchange rates¹, equally boosted by the two channels
- NA growing 4%, with solid trends in DTC and resilient demand in PS
- Asia-Pacific up double digits, with myopia solutions strong in China
- Ray-Ban Meta growing fast, with high penetration of Transitions
- After the US and Italy, Nuance Audio launched in France and starting in the UK and Germany
- Implementing measures to manage the impact of the US import duties

Paris, France (April 23, 2025 - 6:00 pm) – EssilorLuxottica announced today that consolidated revenue for the first quarter of 2025 reached Euro 6,848 million, representing a year-on-year increase of 7.3% at constant exchange rates¹ compared to the first quarter of 2024 (+8.1% at current exchange rates).

Francesco Milleri, Chairman and CEO, and Paul du Saillant, Deputy CEO at EssilorLuxottica commented: *"In the first quarter, we successfully maintained strong momentum, with all regions and businesses contributing to steady growth (in constant currency terms) – each playing an integral role in advancing our journey in the wearables and med-tech space. From the new six-year clinical data confirming long-term efficacy of Stellest in slowing myopia progression to the transformative Nuance Audio launch marking an entirely new category in the U.S., Italy and France, we are making significant strides toward our strategic goals. Our brands are showing the power of relevance like never before, including Ray-Ban Meta's extraordinary trajectory, Oakley celebrating its 50th year of being the world's favorite sport performance brand and Oliver Peoples extending its partnership with legend Roger Federer. At the heart of this momentum are our 200,000 dedicated colleagues, whose commitment and passion fuel our continued success. Their growing involvement as shareholders stands a powerful testament to their trust in our Company and the values that define us. In a time of uncertainty, we advance with purpose, ambition and confidence in the future we are building together"*.

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Unless otherwise specified, the commentary in the following pages is based on revenue performance at constant exchange rates¹ versus 2024

Highlights

The year started on a sound growth pace, amid an unsettled macroeconomic context, with revenue growing by 7.3% at constant exchange rates¹ and 8.1% at current. Direct to Consumer channel outpaced Professional Solutions, supported by the strong performance of brick-and-mortar. All the regions grew by 9-10% at constant exchange rates¹, with the only exception of North America rising by 4%.

Group revenue by segment

<i>Euro millions</i>	Q1 2025	Q1 2024	Constant exchange rates ¹	Current exchange rates
Professional Solutions	3,236	3,080	+4.4%	+5.1%
Direct to Consumer	3,612	3,255	+10.1%	+11.0%
TOTAL REVENUE	6,848	6,335	+7.3%	+8.1%

Professional Solutions

Professional Solutions recorded revenue of Euro 3,236 million, up 4.4% compared to the first quarter of 2024 (+5.1% at current exchange rates).

EMEA and Latin America led the growth at a high-single-digit pace followed by Asia-Pacific, while North America was flattish. Ray-Ban, also thanks to the ramp-up of its smart glasses, Oakley and Miu Miu continued to be the most sought-after frame brands, while Stellest and Nikon kept up their success on the lens side.

Direct to Consumer

Direct to Consumer recorded revenue of Euro 3,612 million, up 10.1% compared to the first quarter of 2024 (+11.0% at current exchange rates).

The healthy growth was sustained by the solid underlying performance of brick-and-mortar and e-commerce. Comparable-store sales³ were up 8% with a strong contribution from all regions as well as a broadly balanced pace for both optical and sun. In e-commerce, Ray-Ban.com was the top website boosted by the success of Ray-Ban Meta, followed by Oakley.com and LensCrafters.com. Supreme gave an additional uplift to the overall growth of the segment.

Group revenue by region

<i>Euro millions</i>	Q1 2025	Q1 2024	Constant exchange rates ¹	Current exchange rates
North America	3,079	2,875	+4.2%	+7.1%
EMEA	2,548	2,321	+9.9%	+9.8%
Asia-Pacific	852	768	+10.4%	+11.0%
Latin America	369	371	+9.2%	-0.5%
TOTAL REVENUE	6,848	6,335	+7.3%	+8.1%

North America

North America posted revenue of Euro 3,079 million, up 4.2% compared to the first quarter of 2024 (+7.1% at current exchange rates), delivering healthy results with a strong performance in Direct to Consumer.

The Professional Solutions segment kept flattish in revenue. Key accounts advanced strongly, while independents experienced a softer performance in the lens category. Shamir was still strong and continued to build on its success of the past quarters. On the frame side, sunglasses kept suffering especially in department stores, while prescription frames fared well with Ray-Ban and Oakley remaining popular. Kylian Mbappé spotlighting the Oakley Enigma Mass spiced up the new optical marketing campaign. Ray-Ban Meta nicely contributed to the results. Among licenses, Miu Miu and Chanel stood out as the best performing brands.

The Direct to Consumer growth was the combination of a robust performance across brick-and-mortar and e-commerce as well as the consolidation effect of Supreme. Comparable-store sales³ were up mid-to-high-single digit. Sunglass Hut continued the positive trend from the last quarter with the broad support of both international and local stores. Ray-Ban Meta kept attracting high interest also fueled by the maximum visibility gained during the Super Bowl event. The new Ray-Ban Meta x Coperni Limited Edition flew off the shelves. LensCrafters and Target strongly accelerated on the back of augmented exam utilization and conversion with the insured customers still leading the performance. EyeMed increased its reach, now covering approximately 85 million lives. The overall value proposition was enriched by Nuance Audio available from February.

EMEA

EMEA posted revenue of Euro 2,548 million, up 9.9% compared to the first quarter of 2024 (+9.8% at current exchange rates), in line with the healthy growth of last year.


The sound performance of Professional Solutions reflected the growth of the business across all the categories. Market appetite for Ray-Ban Meta continued to prove solid. The frame category was the main growth driver in the region, with a positive trajectory for both optical frames and sunglasses. Oakley emerged as a top performing brand, while Chanel and Miu Miu stood out among licenses. The lens business was fuelled by Stellest, which rose double digits, as well as by Nikon and Eyezen. Transitions continued to nicely contribute, with the penetration of Transitions Gen S on the rise, including the smartglasses.

In Direct to Consumer, comparable-store sales³ for both optical and sun were up high-single digit. In the optical business the elevation of the consumer journey successfully progressed, with teleoptometry now active in more than 20 banners and the subscription program “Vision as a Service” covering more than one million optical customers. The sun business started the year on a positive note, building on three consecutive years of strong growth. Nuance Audio, launched in Italy in February, received encouraging feedback from wearers.

Asia-Pacific

Asia-Pacific posted revenue of Euro 852 million, up 10.4% compared to the first quarter of 2024 (+11.0% at current exchange rates), thanks to a solid core performance as well as a positive boost from Supreme.

In Professional Solutions, the growth in Greater China reignited thanks to a continued solid performance of myopia solutions in lenses and a pick-up in the demand for frames, in particular Oakley and the luxury brands. The myopia management category grew by around 30% driven by Stellest and Nikon DOT. The latest innovation was showcased at the



Shanghai International Optics Fair (SIOF) which also marked the debut of Transitions Gen S in the country. The trajectory in the other main markets, India, South East Asia and Japan, was sound and broadly aligned.

In Direct to Consumer, comparable-store sales³ at OPSM accelerated thanks to an improved exam conversion and favorable price-mix. Trends at Sunglass Hut in Australia also proved to be compelling with the contribution of a booming Ray-Ban Meta featuring the most advanced multi-modal AI. Japan remained a bright spot continuing on its double-digit comparable-store sales³ trajectory.

Latin America

Latin America posted revenue of Euro 369 million, up 9.2% compared to the first quarter of 2024 (-0.5% at current exchange rates), delivering another quarter of sound performance on top of the best-performing quarter of last year.

The Professional Solutions segment was supported by recovering Brazil, registering a positive performance in both frames and lenses, with the latter back to growth also boosted by Transitions Gen S. Óticas Carol recorded steady progress as the renewed franchise program accelerated its expansion, driving the upgrading of store services and product assortment. Transitions also played as a catalyst for Colombia, whose business continued to perform strongly. Overall in the region, the Oakley brand successfully accelerated and entered the year with an impressive growth profile.

The Direct to Consumer segment started the year with robust comparable-store sales³, sustained by both optical and sun banners. The retail business was once again boosted by the enriched product portfolio in the former GrandVision banners. GMO accelerated and delivered healthy growth throughout the first three months of the year. Sunglass Hut stores achieved reliable growth in the region.

Store Count on March 31, 2025

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,571	570	307	436	2,884	237	3,121
LensCrafters	1,012		79		1,091	9	1,100
Vision Express		844			844	117	961
Apollo		675			675	220	895
Target Optical	577				577		577
MasVisión		53		475	528	4	532
Pearle		511			511	209	720
Générale d'Optique		393			393	283	676
OPSM			375		375	22	397
GMO				342	342		342
GrandVision		269		53	322	42	364
GrandOptical		312			312	58	370
Atasun Optik		304			304	37	341
Oakley	183	11	79	26	299	69	368
Ray-Ban	43	66	123	48	280		280
Synoptik		247			247		247
Salmoiraghi & Viganò		244			244	23	267
Luxoptica		229			229		229
Mujosh			182		182	286	468
Bolon			117		117	241	358
Pearle Vision	108				108	448	556
MultiÓpticas		104			104	110	214
Aoyo			92		92	114	206
Óticas Carol				25	25	1,403	1,428
Supreme	5	4	8		17		17
All Others	304	1,211	233	719	2,467	123	2,590
Total EssilorLuxottica	3,803	6,047	1,595	2,124	13,569	4,055	17,624



Long-Term Outlook

The Company confirms its target of mid-single-digit annual revenue growth from 2022 to 2026 at constant exchange rates¹ (based on 2021 *pro forma*⁴ revenue), targeting a range of €27-28 billion, and expects to achieve an adjusted² operating profit as a percentage of revenue in the range of 19-20% by the end of that period.

Conference Call

A conference call in English will be held today at 6:30 pm CEST.

The meeting will be available live and may also be heard later at:

<https://streamstudio.world-television.com/1217-2090-41493/en>

Forthcoming Investor Events

Company Results & AGM:

- April 30, 2025: Annual Shareholders' Meeting
- July 28, 2025: Q2 2025 Revenue and H1 2025 Results
- October 16, 2025: Q3 2025 Revenue

Investor Conferences:

- May 21, 2025: Morgan Stanley Luxury Goods Conference in Paris
- May 22, 2025: HSBC Luxury Goods Conference in Paris
- May 22, 2025: Unicredit / Kepler Cheuvreux Italian Investment Conference in Milan
- June 4, 2025: BNPP Exane CEO Conference in Paris



Notes

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

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

2 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.

DISCLAIMER

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

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About

EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of advanced vision care products, eyewear and med-tech solutions. Its Mission is to help people around the world to see more and be more by addressing their evolving vision needs, personal style aspirations and desire to feel more connected to the world around them. EssilorLuxottica is home to the most innovative lens technologies, including Varilux, Stellest and Transitions, iconic brands such as Ray-Ban, Oakley and Supreme, the most desired luxury licensed brands and world-class retailers including Sunglass Hut, LensCrafters, Vision Express and Apollo. Backed by robust R&D investments, distinctive capabilities and a top-quality asset portfolio, the Company drives innovation across categories, from cutting-edge medical instruments and solutions for eye health to category-defining smart glasses, all of which push the boundaries of the industry and reimagine the eyes as a gateway to new possibilities. With over 200,000 employees across 150 countries, 600 operations facilities and 18,000 stores, the Group generated consolidated revenue of Euro 26.5 billion in 2024. Its OneSight EssilorLuxottica Foundation has given access to sustainable vision care to nearly 1 billion people in underserved communities. EssilorLuxottica trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP. www.essilorluxottica.com.