EssilorLuxottica

Q4/FY 2025 RESULTS

Revenue[1] growing 18.4% in Q4 and 11.2% in the FY

Adj. operating margin[1,2] at 16.0% in the FY

- **Group's revenue at Euro 28,491 million in the FY, +11.2% at constant exchange rates[1], with Q4 at +18.4%**
- **North America, EMEA and Asia-Pacific regions all growing double digits in Q4 and FY**
- **AI-glasses selling more than 7 million units in the FY, with all the regions and brands contributing**
- **Nuance Audio's year-one closing on a promising tone, now available in 12 markets and 15k doors worldwide**
- **Myopia management portfolio +22% in revenue worldwide, US on the blocks for a strong start**
- **Adjusted[2] operating margin at 16.0% at constant exchange rates[1], impacted by US tariffs and AI-glasses**
- **Record free cash flow[4] at Euro 2.8 billion in the FY, Euro 400 million higher than 2024**
- **Dividend proposed at Euro 4.00, offering a scrip dividend option**
- **New long-term outlook: on average, over the next five years, at constant exchange rates[1], the Company is planning to deliver a solid growth of its total revenue and a broadly aligned growth of the adjusted[2] operating profit**

Paris, France (February 11, 2026 - 6:00 pm) – The Board of Directors of EssilorLuxottica met on February 11, 2026 to approve the consolidated financial statements for the year ended December 31, 2025. These financial statements were audited by the Statutory Auditors whose audit report is in the process of being issued.

Francesco Milleri, Chairman and CEO, and Paul du Saillant, Deputy CEO at EssilorLuxottica commented: *"This year marks a historic milestone: for the first time in EssilorLuxottica's history, we delivered annual double-digit sales growth at constant currency, following another record quarter in Q4, up 18.4%. In an uncertain macroeconomic and geopolitical environment, and despite headwinds from US tariffs, we reached record earnings, while making bold investments to advance our innovation agenda.*

This sharp acceleration reflects the depth of our leadership across all our activities and our new categories, capable of generating sustained value for our stakeholders and for the industry as a whole. Our success in wearables is helping to propel the AI-glasses revolution, with our iconic brands being a powerful driver of demand. At the same time, our breakthroughs in medtech, myopia management and audiology are cementing our role as a leader across multiple frontiers.

We have every region and every business to thank for these results. Our teams have shown remarkable resilience and ability to embrace our new disruptive agenda. We are confident that this momentum will continue, confirming the strength and relevance of our vision and the excellence of our execution. While we confirm to be on track with the five-year outlook communicated in March 2022, today we're updating it. Looking ahead to the next five years, we are committed to delivering solid revenue growth, with the adjusted operating profit's pace broadly aligned, as we lead our Company decisively into its medtech transformation journey."

Q4 & FY Highlights

P&L key adjusted[2] data

Euro millions	FY 2025 Adjusted[2]	FY 2024 Adjusted[2]	Constant exchange rates[1]	Current exchange rates
Revenue	28,491	26,508	+11.2%	+7.5%
Gross Profit	17,339	16,835	+6.7%	+3.0%
% of revenue		*63.5%*	*60.9%*	*60.9%*
Operating Profit	4,459	4,414	+6.8%	+1.0%
% of revenue		*16.7%*	*16.0%*	*15.7%*
Group Net Profit	3,157	3,122	+7.2%	+1.1%
% of revenue		*11.8%*	*11.3%*	*11.1%*

P&L key data

Euro millions	FY 2025	FY 2024	Current exchange rates
Revenue	28,491	26,508	+7.5%
Gross Profit	17,254	16,805	+2.7%
Operating Profit	3,379	3,448	-2.0%
Group Net Profit	2,315	2,359	-1.9%
EPS basic (Euro)	5.04	5.20	
EPS diluted (Euro)	4.98	5.13	

Group revenue by segment and region

Euro millions	FY 2025	FY 2024	Constant exchange rates[1]	Current exchange rates
Professional Solutions	13,600	12,547	+12.2%	+8.4%
Direct to Consumer	14,891	13,960	+10.3%	+6.7%
TOTAL REVENUE	**28,491**	**26,508**	**+11.2%**	**+7.5%**

Euro millions	Q4 2025	Q4 2024	Constant exchange rates[1]	Current exchange rates
Professional Solutions	3,812	3,117	+29.2%	+22.3%
Direct to Consumer	3,788	3,664	+9.3%	+3.4%
TOTAL REVENUE	**7,600**	**6,781**	**+18.4%**	**+12.1%**

Euro millions	FY 2025	FY 2024	Constant exchange rates[1]	Current exchange rates
North America	12,787	11,979	+11.6%	+6.7%
EMEA	10,779	9,759	+11.8%	+10.4%
Asia-Pacific	3,410	3,247	+10.1%	+5.0%
Latin America	1,515	1,523	+7.6%	-0.5%
TOTAL REVENUE	**28,491**	**26,508**	**+11.2%**	**+7.5%**

Euro millions	Q4 2025	Q4 2024	Constant exchange rates[1]	Current exchange rates
North America	3,607	3,151	+23.8%	+14.5%
EMEA	2,681	2,357	+15.7%	+13.7%
Asia-Pacific	887	864	+11.6%	+2.6%
Latin America	425	408	+7.6%	+4.3%
TOTAL REVENUE	**7,600**	**6,781**	**+18.4%**	**+12.1%**

In the full year 2025 EssilorLuxottica posted double-digit growth at the top line level, reflecting an acceleration of the performance in the second half of the year, even more pronounced in the fourth quarter compared to the third one. Group's revenue totalled Euro 28,491 million in the twelve months, growing 7.5% year-over-year, or 11.2% at constant exchange rates[1] (with the currency headwind mainly coming from the US dollar devaluation). At constant exchange rates[1], revenue rose 7.3% in the first half of the year and 15.2% in the second, boosted by the sharp acceleration of the AI-glasses business developed in partnership with Meta. AI-glasses units sold, including Ray-Ban Meta (launched in September 2023) and Oakley Meta (launched in June 2025), were above 7 million in the full year. At the operating profit level, the Group's performance was impacted by the combined headwind of the US tariffs and the AI-glasses, more materially in the second half of the year compared with the first, leading the full year adjusted[2] margin to 16.0%, 70 basis points below 2024 at constant exchange rates[1].

From a vision and strategy standpoint, last year marked a further acceleration in EssilorLuxottica's evolution from an optical company into a leading medtech and big-data group. To the traditional business of vision correction and protection we're adding the new core business of AI-glasses (with Meta), hearing-aid glasses (Nuance Audio) and medtech (instruments, clinics, ophthalmology in a word), like a natural and promising transition, full of opportunities for us, to be deployed across the channels, worldwide. The AI-glasses business gained strong momentum, thanks to the continuing success of Ray-Ban Meta, helped by the launch of the Gen 2, and the strong start of Oakley Meta, with both HSTN and Vanguard models. Nuance Audio closed the year one with promising trends, adding six countries in the course of the fourth quarter (Sweden, Denmark, Switzerland, Portugal, Australia and New Zealand), being currently available in 15k doors. In the medtech field, we continued to integrate the capabilities owned and acquired in the instruments category, and we also acquired assets in the strategic space of clinics (Optegra and Signifeye). In the most innovative part of our traditional business, the myopia management portfolio expanded its revenue worldwide by 22% at constant exchange rates[1], with China still being the biggest market for EssilorLuxottica, having the whole portfolio of solutions at work, EMEA nicely ramping up and the US on the blocks for a strong start with the FDA-authorized Stellest.

In the full year, the Group's revenue reached Euro 28,491 million (up 7.5% year-over-year), rising 11.2% at constant exchange rates[1], with all the regions contributing and Professional Solutions segment outpacing Direct to Consumer. In the fourth quarter, the Group's revenue amounted to Euro 7,600 million (up 12.1% year-over-year), soaring

18.4% at constant exchange rates[1].

The adjusted[2] gross profit amounted to Euro 17,339 million in the full year, reaching 60.9% of revenue, 260 basis points lower than 2024 (same impact at constant exchange rates[1]), due to the US import tariff headwind and the higher weight of the AI-glasses revenue, both more pronounced in the second half, as a whole just partly offset by the price-mix tailwind.

The adjusted[2] operating profit reached Euro 4,459 million in the full year, representing 15.7% of revenue, compared to 16.7% in 2024, with a margin dilution of 100 basis points. At constant exchange rates[1], the margin landed at 16.0% of the revenue, 70 basis points lower than 2024.

The adjusted[2] Group net profit amounted to Euro 3,157 million in the full year, representing 11.1% of revenue, compared to 11.8% in 2024, a margin dilution of 70 basis points (or -50 basis points at constant exchange rates[1] to 11.3% of revenue).

The IFRS operating profit and the Group net profit reported in the consolidated financial statements amounted to Euro 3,379 million and Euro 2,315 million respectively in the twelve months.

The consolidated free cash flow[4] amounted to Euro 2.80 billion in the full year, versus Euro 2.41 billion in 2024.

The Group ended the full year at the end of December with Euro 3.54 billion in cash and cash equivalents and a net debt[5] of Euro 10.85 billion (including Euro 3.56 billion lease liabilities), compared to a net debt[5] of Euro 10.97 billion at the end of December 2024.

Store Count

	As of December 31, 2025	As of December 31, 2024
North America	3,814	3,835
EMEA	6,046	5,972
Asia-Pacific	1,682	1,598
Latin America	2,142	2,132
Total Corporate Stores	**13,684**	**13,537**
Franchising & Licensing	4,066	4,101
TOTAL STORE COUNT	**17,750**	**17,638**

New Long-Term Outlook

Rooted in our medtech transformation, this new long-term outlook reflects the scaling of our AI-driven healthcare platform and the next phase of our journey toward becoming a global leader in advanced and integrated eye health, with the ambition to enhance human performance.

With that in mind, on average, over the next five years, at constant exchange rates[1], the Company is planning to deliver a solid growth of its total revenue and a broadly aligned growth of the adjusted[2] operating profit.

Dividend

The Board of Directors will recommend that shareholders, at the Annual Meeting to be held on April 28, 2026, approve the payment of a dividend of Euro 4.00 per share. Shareholders will be offered the option of receiving their dividend in cash or in newly issued shares (scrip dividend). The ex-date will be May 5, 2026 and the dividend will be paid – or the shares issued – as from June 3, 2026.

Buyback

At end of 2025, the Company holds 99,289 of its own shares (0.02% of the share capital), having bought approximately 1.9 million shares as part of the buy-back programs launched at the end of July 2024 and having delivered more than 2.6 million shares in the course of the year (performance share awards, stock-option plans and employee share ownership plans).

Employee Shareholding

Last year, the total number of the Group's employee shareholders, distributed across 85 countries, was up to 97,000. This reflects the team's confidence in the Company's strategy and performance. Employee Shareholding is a cornerstone of EssilorLuxottica's culture, aligning employees' interests with those of the Group and other shareholders.

Conference Call

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

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

https://streamstudio.world-television.com/1217-2090-42878/en

Forthcoming Investor Events

Company Results & AGM:

- April 22, 2026: Q1 2026 Revenue
- April 28, 2026: Annual Shareholders' Meeting
- July 28, 2026: Q2 2026 Revenue and H1 2026 Results
- October 20, 2026: Q3 2026 Revenue

Investor Conferences:

- March 24, 2026: BNPP Exane Healthcare Conference in London
- May 20, 2026: Morgan Stanley Luxury Goods Conference in Paris
- May 21, 2026: Citi Luxury & Premium Brands Conference in Paris
- May 21, 2026: HSBC Luxury Goods Conference in Paris
- June 1, 2026: BNPP Exane Luxury Goods Conference in Paris
- June 2, 2026: BNPP Exane CEO Conference in Paris
- June 18, 2026: J.P. Morgan European Healthcare Forum in London

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 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.

5 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.

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 medtech solutions. The Group is home to the most innovative lens technologies, including Varilux, Stellest and Transitions, iconic brands such as Ray-Ban, Oakley and Supreme, top-selling smart eyewear products including Ray-Ban Meta, Oakley Meta Vanguard and Nuance Audio, the most desired luxury licensed brands and world-class retailers including Sunglass Hut, LensCrafters, Vision Express and Apollo. With over 200,000 employees across 150 countries, 600 operations facilities, serving 300,000 eye care professionals and operating 18,000 stores, the Group generated consolidated revenue of Euro 28.5 billion in 2025. 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.

Excerpt from 2025 Management Report

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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 Year

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.

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. Cellview's solutions allow eye care 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 eye care practices in retail locations to ophthalmology clinics.

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 up to 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 35,000 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 the acceleration of the global momentum with Meta AI advancements and a bold expansion into three new markets: Mexico, India & the United Arab Emirates (UAE). The growth continued 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.

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(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 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 eye care 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 was successfully closed on October 1, 2025.

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 €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, 2025, 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.

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 acquired an intellectual property portfolio in relation to the formulations of products and production processes.

The transaction was successfully closed on November 4, 2025.

Acquisition of Automation & Robotics

On August 4, 2025, EssilorLuxottica announced the acquisition of Automation & Robotics (A&R), a renowned player in the design and manufacture of automated systems for optical lens quality control, serving both mass production facilities and prescription laboratories.

Headquartered in Belgium and operating since 1983, A&R has built a strong reputation in advanced optical metrology thanks to proprietary technologies, supporting lens manufacturers in the digital transformation of their production processes. With a proven track record of innovation – ranging from high-precision machine applications to sophisticated software solutions – A&R brings deep expertise across the value-chain. This encompasses R&D, software development, manufacturing, distribution and deployment, along with related services.

The bolt-on transaction further advances EssilorLuxottica's vertical integration, aimed at achieving the highest quality standards throughout the value chain while optimizing service, for the benefit of all industry players.

EssilorLuxottica and Meta build on their successful partnership with new AI glasses

On September 18, 2025, EssilorLuxottica and Meta Platforms, Inc. showcased the evolution of their celebrated partnership at Meta Connect, where they unveiled the next generation of AI glasses. Expanding on the groundbreaking category of products they've introduced to date, including Ray-Ban Meta, the #1 selling AI glasses in the world, and the more recent launch of Oakley Meta HSTN, the newest glasses heading into the market raise the bar to a new level in terms of style, functionality and human connection.

Building on the initial success of Oakley Meta HSTN comes Oakley Meta Vanguard, a new line of AI glasses introducing the world to the era of Athletic Intelligence. Available in four color options, Oakley Meta Vanguard combines Oakley's signature PRIZM lenses with a powerful 12MP ultra-wide camera (122° field of view), high decibel open-ear speakers, and advanced wind noise reduction, perfect for running down a noisy road or biking through 30 mph winds. Optimized for comfort during long workouts, the glasses are compatible with cycling helmets and hats, and are built to endure harsh elements with IP67 water and dust resistance, handling sun, snow and dirt with ease. The integration of Garmin and Strava gives athletes real-time personalized performance insights and with up to 9 hours of typical mixed-use battery life (plus an additional 36 hours via the charging case), Oakley Meta Vanguard is made to last through your entire marathon or century ride. And they're designed with swappable Oakley PRIZM lenses, so you can customize your look and optimize for various lighting conditions. Oakley Meta Vanguard are available for 499$ (549 EUR) on Oakley.com and Meta.com.

In addition, EssilorLuxottica and Meta unveiled the next generation of Ray-Ban Meta. Ray-Ban Meta (Gen 2) comes with an extended battery life of up to 8 hours, an ultra-wide 12MP camera that now captures high-quality 3K ultra-HD videos with precision and clarity, and an expanded palette of styles and colors, all of which can be outfitted with individual prescription lenses, including Transitions Gen S lenses. Ray-Ban Meta continues to get better and more capable over time with regular updates and new features. At Connect, Meta revealed Conversation Focus, a new feature that uses AI glasses' open-ear speakers to amplify the voice of the person you're talking to, helping distinguish it from ambient background noise in cafes and restaurants, parks, and other busy places. Ray-Ban Meta (Gen 2) is available starting at 379$ (419 EUR) on Ray-Ban.com and Meta.com.

The most future-forward product to come from the collaboration is Meta Ray-Ban Display, which combines the world's most popular AI glasses with an integrated display for the first time. The glasses feature a built-in, full-color visual display in the right lens that discreetly shows wearers incoming messages, previews of photos to capture, video calls, and visual AI information like step-by-step instructions. Customers can order Meta Ray-Ban Display glasses with their own unique prescription, and each pair comes fitted with Transitions lenses. The display glasses come with the Meta Neural Band, an EMG wristband that enables you to control the glasses with subtle hand and finger movements. EssilorLuxottica's decades of R&D in advanced lens technology paired with Meta's hardware breakthroughs and leading AI capabilities provide a new window into the world in front of us. Meta Ray-Ban Display is available at select brick-and-mortar stores in the U.S. on September 30, 2025, starting at $799 USD.

Essilor Stellest is the first and only FDA market authorized spectacle lens in the United States

On September 25, 2025, EssilorLuxottica announced the U.S. Food and Drug Administration (FDA) has granted market authorization for its Essilor Stellest lens using the De Novo pathway. This follows the product's earlier recognition with the FDA granting designation as a Breakthrough Device in 2021. The Essilor Stellest lens is the first-ever FDA market authorized spectacle lens clinically proven to slow myopia progression in children[(1)(2)]. The effectiveness of the Essilor Stellest lens is evidenced by clinical data showing that the lens slowed down myopia progression by 71% on average over two years[(1)(2)]. Leading the global effort to address the myopia epidemic, EssilorLuxottica made the Essilor Stellest lens available in the fourth quarter of 2025 for U.S. eye care professionals to equip children following its successful international roll-out.

EssilorLuxottica has been leading research in this field for more than four decades, culminating in the launch of the Essilor Stellest lens in key countries across the world, with the lens now being worn by millions of children. In line with EssilorLuxottica's efforts to develop and deliver groundbreaking medical care technology to people around the world, the Essilor Stellest lens provides eye care professionals with an evidence-backed, reliable solution for helping families address the challenges of myopia, improving both short-term and long-term eye health outcomes.

The myopia epidemic is a global health issue, with half the world population estimated to suffer from myopia by 2050 and childhood myopia progressing at a fast pace, with 740 million children who could be affected worldwide by 2050. Higher levels of myopia are frequently associated with severe eye pathologies later in life, hence the need to provide families with solutions not only to correct myopia but also slow its progression, thanks to dedicated spectacle lenses for example. In North America, over 4 in 10 adults[(3)] and 1 in 4 children[(4)] – aged 6 to 19 – are affected by myopia, and studies[(3)] show that this prevalence is accelerating over years.

(1) *Compared to single vision lenses. Results from a prospective, randomized, double-masked, multicenter U.S. clinical trial in myopic children aged 6-12 years at initiation of treatment.*

(2) *Essilor International, data on file (2025)*

(3) *Holden BA, Fricke TR, Wilson DA, et al. Global Prevalence of Myopia and High Myopia and Temporal Trends from 2000 through 2050. Ophthalmology. 2016;123(5):1036-1042. doi:10.1016/j.ophtha.2016.01.006.*

(4) *Liang J, Pu Y, Chen J, et al. Global prevalence, trend and projection of myopia in children and adolescents from 1990 to 2050: a comprehensive systematic review and meta-analysis. Br J Ophthalmol. 2025;109(3):362-371. Published 2025 Feb 24. doi:10.1136/bjo-2024-325427*

Acquisition of RetinAI, accelerating transformative AI and data-powered eye health solutions

On October 15, 2025, EssilorLuxottica announced the acquisition of Ikerian AG, a health technology company, operating under the RetinAI brand, specializing in AI and data management in eye care. This move reinforces the Group's med-tech journey, adding advanced software powered by machine learning and computer vision. These solutions streamline clinical, research and pharmaceutical workflows, and deliver actionable AI-driven insights that empower healthcare professionals and enhance patient care.

RetinAI develops advanced tools to collect, process and grade large-scale retinal images and biomarker datasets. Its FDA cleared 510(k) and CE-marked flagship platform, RetinAI Discovery, applies AI models to support diagnosis and monitoring of disease progression – including age-related macular degeneration (AMD), glaucoma and diabetic retinopathy – enabling more accurate and timely decisions in managing eye diseases. At the same time, RetinAI partners with pharmaceutical companies and research organizations that leverage proprietary real-world evidence to accelerate clinical studies and drug development.

Expansion of myopia management platform with Essilor Stellest 2.0 lenses, smart glasses and an innovative pre-myopia solution

On November 6, 2025, EssilorLuxottica announced the evolution of its Essilor Stellest platform at the China International Import Expo (CIIE) in Shanghai. Building on the Group's forty-five years of research and innovation in myopia management, the enhanced Essilor Stellest portfolio reinforces EssilorLuxottica's commitment to addressing the needs of the 740 million children worldwide projected to suffer from myopia by 2050[(1)] through innovative, clinically proven solutions.

The new Essilor Stellest 2.0 lenses deliver significantly higher efficacy in slowing the axial elongation of the eye that causes myopic vision. A recent study[(2)] shows that the new design further supports effective myopia management, by generating a stronger optical signal, delivering double the mean optical power[(3)]. Drawing on the success of Essilor Stellest lens – the first-ever FDA-market authorized spectacle lens clinically proven to slow down myopia progression in children[(4)] –, Essilor Stellest 2.0 lenses are currently available in Greater China, with expansion to other key markets planned from 2026[(5)].

Recognizing the critical role of delaying myopia onset in long-term management, Essilor Stellest plano pair lenses is moving toward early intervention by introducing clinically validated solutions for children at risk of developing myopia. Clinical research shows that postponing myopia onset by just one year can offer benefits comparable to over two years of slowed progression[(6)(7)]. One of the world's first randomized, controlled, independent trials on plano lenses for delaying myopia onset[(6)] found that children aged 6–12 at risk of myopia who wore Essilor Stellest plano pair lenses for more than 30 hours per week experienced slower axial elongation. This innovation marks a major step from myopia management toward evidence-based prevention. Essilor Stellest plano pair lenses are available in Greater China[(5)].

At CIIE, EssilorLuxottica also showcased for the first time the Essilor Stellest Smartglasses, expanding its smart technologies to the Essilor Stellest brand. Equipped with Essilor Stellest lenses, the glasses track wearing time and patterns, provide behavioral insights and help respect wearing compliance, critical to the efficiency in myopia management. Essilor Stellest Smartglasses will be available in Mainland China starting Q1 2026.

(1) *Holden BA, Fricke TR, Wilson DA, et al. Global Prevalence of Myopia and High Myopia and Temporal Trends from 2000 through 2050. Ophthalmology. 2016;123(5):1036-1042. doi:10.1016/j.ophtha.2016.01.006.*

(2) *Based on 12-month results from a prospective, randomized, double-masked contralateral crossover clinical trial conducted in Singapore on 50 children. EssilorLuxottica data on file (2025).*

(3) *Twice the power refers to two (or more) times the depth of volume of non-focused light (by design) compared to that of Essilor Stellest lenses – and is not associated with a doubling of lens power, lenslet power, or efficacy.*

(4) *Compared to single vision lenses. Results from a prospective, randomized, double-masked, multicenter U.S. clinical trial in myopic children aged 6–12 years at initiation of treatment.*

(5) *Essilor Stellest 2.0 and Essilor Stellest plano pair (for pre-myopia) are not currently available in the U.S.*

(6) *Zhang Z, Zeng L, Gu D, et al. Spectacle Lenses With Highly Aspherical Lenslets for Slowing Axial Elongation and Refractive Change in Low-Hyperopic Chinese Children: A Randomized Controlled Trial. Am J Ophthalmol 2025; 269: 60–68 Click here to view the study.*

(7) *Bullimore MA, Brennan NA. Myopia: An ounce of prevention is worth a pound of cure. Ophthalmic Physiol Opt. 2023 Jan;43(1):116-121. doi: 10.1111/opo.13058. Epub 2022 Oct 5. PMID: 36197452.*

EssilorLuxottica creates Scientific Advisory Committee to accelerate the next era of innovation

On December 1, 2025, EssilorLuxottica announced the creation of its Scientific Advisory Committee, bringing together some of the world's most sought-after scientists and thought leaders from the converging fields of science, technology and healthcare. This initiative reinforces the Group's enduring scientific foundation and its mission to empower patients and consumers around the world.

The Scientific Advisory Committee will provide strategic guidance and forward-looking insights, helping to maximize EssilorLuxottica's lead agenda. Acting as a catalyst for transformative thinking, the Advisory Committee will collaborate with a global network of leading scientific institutions and advise on new frontiers in the Group's core areas of research, like ophthalmology and oculomics, physics and optics, audiology, AI and ethics.

The Scientific Advisory Committee unites five world-renowned experts, each recognized for their pioneering contributions and leadership in their respective domains:

- Pr. Alain Aspect, PhD, 2022 Nobel laureate in Physics and 2010 Wolf Prize. Professor at Institut d'Optique Graduate School – Université Paris Saclay and École Polytechnique; Emeritus CNRS Senior Scientist;
- Pr. Sharon Kujawa, PhD, 2017 Callier prize winner. Professor of Otolaryngology – Head and Neck Surgery at Harvard Medical School; Principal Investigator at the Eaton-Peabody Laboratories, Mass Eye and Ear;
- Pr. José-Alain Sahel, MD, 2024 Wolf prize winner. Distinguished Professor and Chair of the Department of Ophthalmology at the University of Pittsburgh School of Medicine; Emeritus at Sorbonne Université;
- Pr. Effy Vayena, PhD. Professor of Bioethics at ETH Zürich; Visiting Lecturer at the Center for Bioethics, Harvard Medical School.

Joining forces with Fondazione Chips-IT to accelerate the future of smart eyewear

On December 10, 2025, EssilorLuxottica announced it is joining forces with Fondazione Chips-IT, Italy's research center specializing in advanced integrated-circuit design, during the presentation of the foundation's 2026-2028 strategic plan. This collaboration aims to further strengthen the Group's leadership in smart eyewear by advancing application-specific chip development within Chips-IT's open-hardware environment, unlocking new levels of customization, optimization and performance. By working closely with Chips-IT engineers and select industry partners, EssilorLuxottica will seek to deliver enhanced capabilities and elevate the next generation of wearables.

Aligned with its open and collaborative approach, EssilorLuxottica plans to release select components of its wearable platforms as open-source hardware. By tapping into shared knowledge, collaborative resources and tools, the partnership is designed to accelerate research and development, inspire new thinking in ultra-low-power electronics, sensors and wearable computing, and push the boundaries of smart eyewear in design, functionality and user experience.

Fondazione Chips-IT is a research and technology organization dedicated to advancing integrated circuit design research across Italy and Europe. Its core mission is to push the boundaries of integrated circuit design, investigating next-generation chip architectures, optimizing electronic design automation workflows and nurturing new design paradigms. Being pivotal point of the Italian semiconductor ecosystem and through collaborative research programs and tailored collaborations, Fondazione Chips-IT empowers researchers, startups, SMEs and corporates with the expertise and infrastructure needed to compete globally and shape a resilient, future-ready semiconductor ecosystem.

Acquisition of Signifeye, further growing the ophthalmology clinics footprint

On December 12, 2025, EssilorLuxottica announced the acquisition of Signifeye, a leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders region.

The transaction comes after the acquisition of Optegra, a fast-growing and highly integrated ophthalmology platform in Europe operating over 70 clinics in the UK, Czech Republic, Poland, Slovakia and the Netherlands. While strengthening Optegra's position in Europe, it also advances EssilorLuxottica's med-tech trajectory and its ambition to pioneer the most advanced, integrated and expert-driven medical model, capable of addressing the full continuum of need, from prevention and early detection to specialized clinical management.

Offering both medically necessary ophthalmic treatments and elective vision procedures, the Signifeye platform provides the full spectrum of eye healthcare services. In line with Optegra, Signifeye has built a reputation for clinical excellence in the private sector, trusted care and industry-leading outcomes.

The transaction was closed on February 2, 2026.

Licensing partnership renewal with Burberry

On December 18, 2025, EssilorLuxottica and Burberry announced the renewal of their licensing agreement for the development, production and global distribution of eyewear under the Burberry brand.

The existing agreement, expiring on December 31, 2025, has been extended through December 31, 2035.

Building on a shared legacy of creativity, craftsmanship and innovation, the renewal reinforces a long-standing partnership between the two companies that has flourished since 2006.

Macroeconomic Environment

Compared to 2024, the macroeconomic environment this year has been characterized by increasing volatility in U.S. customs duties, following the announcement on April 2, 2025, of new reciprocal import tariffs.

In this evolving context, the Group has been implementing measures to mitigate the economic impacts of the additional tariffs, primarily by leveraging its geographically diversified production footprint and applying selective price adjustments.

Consolidated Revenue

EssilorLuxottica Revenue

€ millions	2025	2024	Change at constant exchange rates[1]	Change at current exchange rates
NORTH AMERICA	**12,787**	**11,979**	**11.6%**	**6.7%**
• of which Professional Solutions	6,011	5,454	15.1%	10.2%
• of which Direct to Consumer	6,776	6,524	8.5%	3.9%
EMEA	**10,779**	**9,759**	**11.8%**	**10.4%**
• of which Professional Solutions	4,621	4,142	12.5%	11.5%
• of which Direct to Consumer	6,158	5,617	11.2%	9.6%
ASIA-PACIFIC	**3,410**	**3,247**	**10.1%**	**5.0%**
• of which Professional Solutions	2,197	2,164	6.3%	1.5%
• of which Direct to Consumer	1,214	1,083	17.7%	12.0%
LATIN AMERICA	**1,515**	**1,523**	**7.6%**	**-0.5%**
• of which Professional Solutions	771	787	7.0%	-2.0%
• of which Direct to Consumer	744	736	8.2%	1.1%
TOTAL REVENUE	**28,491**	**26,508**	**11.2%**	**7.5%**

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 eye care industry (distributors, 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	2025	2024	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	13,600	12,547	12.2%	8.4%
Direct to Consumer	14,891	13,960	10.3%	6.7%
TOTAL REVENUE	**28,491**	**26,508**	**11.2%**	**7.5%**

€ millions	Q4 2025	Q4 2024	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	3,812	3,117	29.2%	22.3%
Direct to Consumer	3,788	3,664	9.3%	3.4%
TOTAL REVENUE	**7,600**	**6,781**	**18.4%**	**12.1%**

Fourth-Quarter Revenue by Operating Segment

Professional Solutions

Professional Solutions posted revenue of €3,812 million, up 29.2% at constant exchange rates[1] compared to the fourth quarter of 2024 (+22.3% at current exchange rates).

North America was the primary growth driver in the quarter, expanding by more than 40% at constant exchange rates[1]. Revenue in EMEA increased by around 20%, while Asia-Pacific and Latin America experienced mid-teen digit and high-single digit growth at constant exchange rates[1] respectively. Among frame brands, Ray-Ban and Oakley were the top performers, bolstered by the AI-glasses category. Innovation, particularly in myopia management solutions, propelled results for the lens category.

Direct to Consumer

Direct to Consumer posted revenue of €3,788 million, up 9.3% at constant exchange rates[1] compared to the fourth quarter of 2024 (+3.4% at current exchange rates).

Comparable-store sales[3] increased by more than 7%, consistent with the previous quarter. This performance was driven by North America, EMEA and Latin America. Additionally, both optical and sun stores contributed to the results, with comparable-store sales[3] growth in sun banners improving to double digits. Consumer demand for AI-glasses, supported by the launch of new models, continued to boost both brick-and-mortar stores and e-commerce. Optegra, consolidated since October 2025, provided a slight uplift to the results.

Full-Year Revenue by Operating Segment

Professional Solutions

The Professional Solutions segment recorded revenue of €13,600 million, up 12.2% at constant exchange rates[1] compared to 2024 (+8.4% at current exchange rates).

The segment advanced at a high-single digit pace at constant exchange rates[1] in the first nine months of the year and accelerated markedly in the fourth quarter. North America grew at an exponential pace sequentially and wrapped up the year up mid-teen digits at constant exchange rates[1], leading the performance of the segment. EMEA posted robust growth throughout the year, aided by good execution across geographies, categories, and trade channels. Asia-Pacific and Latin America also posted growth at constant exchange rates[1] for the year, albeit at a slower pace. The AI-glasses category, under the brands of Ray-Ban and Oakley, stood out as the dominant driver of the second part of the year. On lens innovation, myopia management solutions once again proved to be an important lever.

Direct to Consumer

The Direct to Consumer segment recorded revenue of €14,891 million, up 10.3% at constant exchange rates[1] compared to 2024 (+6.7% at current exchange rates).

Comparable-store sales[3] increased by more than 7% in the year, driven by the robust performance of both optical and sun banners, alongside the progressive roll-out of AI-glasses. Optical stores thrived, particularly due to outstanding in-store execution in North America and consistently strong results in EMEA. The sun business gained momentum throughout the year, with Sunglass Hut notably accelerating in North America during the second half. E-commerce achieved high-teen digit growth in the year, with Ray-Ban.com leading as the top-performing website, bolstered by the AI-glasses category. Results were further enhanced by the consolidation of Supreme since October 2024 and Optegra in the last quarter of 2025.

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	2025	2024	Change at constant exchange rates(1)	Change at current exchange rates
North America	12,787	11,979	11.6%	6.7%
EMEA	10,779	9,759	11.8%	10.4%
Asia-Pacific	3,410	3,247	10.1%	5.0%
Latin America	1,515	1,523	7.6%	-0.5%
TOTAL REVENUE	**28,491**	**26,508**	**11.2%**	**7.5%**

€ millions	Q4 2025	Q4 2024	Change at constant exchange rates(1)	Change at current exchange rates
North America	3,607	3,151	23.8%	14.5%
EMEA	2,681	2,357	15.7%	13.7%
Asia-Pacific	887	864	11.6%	2.6%
Latin America	425	408	7.6%	4.3%
TOTAL REVENUE	**7,600**	**6,781**	**18.4%**	**12.1%**

Fourth-Quarter Revenue by Geographical Area

North America

North America posted revenue of €3,607 million, up 23.8% at constant exchange rates[1] compared to the fourth quarter of 2024 (+14.5% at current exchange rates). This represents significant acceleration from the previous quarter, driven by the success of the AI-glasses category, which notably boosted the Professional Solutions segment.

Professional Solutions experienced growth exceeding 40% at constant exchange rates[1] during the period. In the frames category, AI-glasses gained further momentum, with both Ray-Ban and Oakley brands significantly contributing to the quarterly results. On the lenses side, Shamir played a pivotal role in supporting the performance of both progressive and single vision categories, while Transitions showed an acceleration compared to the previous quarter. Stellest, the first-ever FDA market authorized spectacle lens clinically proven to slow myopia progression in children, became available during the quarter, beginning to contribute to the segment's performance. Regarding trade channels, key accounts continued to demonstrate robust growth, while performance of independents continued to be supported by members of the alliances and the partnership programs.

The Direct to Consumer segment confirmed its positive performance, supported by both brick-and-mortar stores and e-commerce. Comparable-store sales[3] increased more than 7% in the region. LensCrafters continued to experience good expansion, with the high-single digit comparable-store sales[3] growth driven by higher number of eye-exams. The Stellest lens, launched during the quarter, received a warm reception from patients in the Group's optical stores. At Sunglass Hut comparable-store sales[3] grew high-single digit, with the AI-glasses category continuing to emerge as the key growth driver for the banner. Online sales grew nicely, bolstered by the performance of AI-glasses on Ray-Ban.com, Oakley.com, and SunglassHut.com.

EMEA

EMEA posted revenue of €2,681 million, up 15.7% at constant exchange rates[1] compared to the fourth quarter of 2024 (+13.7% at current exchange rates), propelled by double-digit growth in both the Professional Solutions and Direct to Consumer segments.

The strong performance in Professional Solutions, expanding by around 20% at constant exchange rates[1], was driven by the frame category, with Ray-Ban and Oakley experiencing remarkable growth, bolstered by AI-glasses. Additionally, Miu Miu and Prada emerged as the top-performing licensed brands. The lens business continued to be bolstered by innovation, with Transitions and Varilux driving results, and Stellest also making steady progress. Moreover, the distribution roll-out of Nuance Audio has progressed successfully, with the solution gaining increased traction among customers. Among major countries, the UK, Spain, and Italy experienced the strongest growth pace during the period.

In Direct to Consumer, comparable-store sales[3] were up high-single digit. The optical category experienced significant growth, expanding at a high-single digit rate, supported by an increasing number of eye exams and by the lens premiumization strategy. The subscription program has continued to grow in significance, covering almost 2.5 million members across 19 countries, including both prescription glasses and contact lenses. Additionally, the roll-out of Nuance Audio continued to progress, with the product available in 9 countries by the end of the year. Sunglass Hut achieved another quarter of solid growth, expanding at a double-digit pace, with all countries showing positive results and the overall performance being enhanced by the strong success of AI-glasses. Optegra, consolidated since October 2025, provided an uplift to the results.

Asia-Pacific

Asia-Pacific posted revenue of €887 million, up 11.6% at constant exchange rates[1] compared to the fourth quarter of 2024 (+2.6% at current exchange rates), enjoying a remarkable acceleration in the Professional Solutions segment.

In Professional Solutions, Greater China saw a positive performance of both luxury frames and myopia management solutions. The latter achieved growth of around 20% at constant exchange rates[1], supported in particular by Nikon and Kodak's DOT lenses. With the publication of clinical evidence demonstrating that Stellest 2.0 spectacle lenses offer significantly higher efficacy in slowing axial elongation compared to Stellest lenses, the Group's flagship brand continued to set new standards in myopia management. Among other countries in the region, Australia, India and South Korea emerged as top performers, growing at a double-digit pace at constant exchange rates[1]. Additionally, Japan positively contributed to the results during the period.

In the Direct to Consumer segment, comparable-store sales[3] grew low-single digit. OPSM in Australia/New Zealand experienced a modest increase in revenue at constant exchange rates[1], primarily driven by the lens premiumization strategy. Key contributors to the positive price-mix evolution included Transitions, Varilux, and Stellest lenses. During the quarter, Nuance Audio was successfully launched in Australia and New Zealand, marking a significant milestone in the global distribution of this groundbreaking open-ear hearing solution. Sunglass Hut experienced low-single digit growth at constant exchange rates[1] in the Asia-Pacific region, supported by the rising popularity of AI-glasses.

Latin America

Latin America posted revenue of €425 million, up 7.6% at constant exchange rates[1] compared to the fourth quarter of 2024 (+4.3% at current exchange rates), with both the Professional Solutions and Direct to Consumer segments expanding high-single digit.
The growth pace of Professional Solutions improved, driven by the acceleration in Brazil. The country expanded high-single digit in the quarter, with all major product categories showing growth, particularly the frame business, which was propelled by the excellent performance of AI-glasses and luxury brands. Óticas Carol franchise program returned to positive territory, primarily due to the phasing of new frame collections which had negatively impacted the third quarter. Mexico remained broadly stable during the period, while both Colombia and Argentina experienced growth at constant exchange rates[1], the latter in a generally inflationary environment.

The Direct to Consumer segment experienced an improvement, achieving mid-single-digit growth in comparable-store sales[3]. Both the optical and sun categories contributed, and Mexico, Peru and Brazil emerged as the top-performing countries. In both Mexico and Brazil, demand for AI-glasses significantly bolstered results.

Full-Year Revenue by Geographical Area

North America

North America posted revenue of €12,787 million, up 11.6% at constant exchange rates[1] compared to 2024 (+6.7% at current exchange rates), ramping up in the fourth quarter thanks to the exponential growth of AI-glasses.

Professional Solutions accelerated rapidly quarter after quarter, driven by the introduction of new AI-glasses models in the market. Overall results were bolstered by solid key accounts throughout the year and, after a slow start, improved performance of independents. In the lens category, Shamir brand was pivotal in driving the annual results. Following the FDA's market authorization, Stellest became available during the fourth quarter, offering eye care professionals an evidence-backed, reliable solution for helping families address the challenges of myopia. On the frame side, Ray-Ban and Oakley demonstrated undeniable performance, propelled by the AI-glasses category, while Miu Miu emerged as a top-performing luxury brand.

The Direct to Consumer segment achieved high-single digit growth in the year, bolstered by both brick-and-mortar stores and e-commerce platforms. Comparable-store sales[3] rose more than 6% in the region, with optical banners expanding steadily, largely driven by LensCrafters. Sunglass Hut's performance gained momentum in the second half, primarily due to the rising demand for AI-glasses. E-commerce saw double-digit growth in the full year, significantly supported by the AI-glasses category, particularly on Ray-Ban.com, SunglassHut.com, and Oakley.com. Supreme, consolidated since October 2024, contributed positively to the results of the first nine months.

EMEA

EMEA posted revenue of €10,779 million, up 11.8% at constant exchange rates[1] compared to 2024 (+10.4% at current exchange rates), continuing to be a great contributor to the overall growth of the Group and exceeding the ten-billion-euro revenue threshold for the first time.

Professional Solutions posted robust growth throughout the year, with an acceleration in the second half, driven by the ongoing deployment of AI-glasses. Innovation spearheaded the performance in the lens category, with Stellest, Varilux, and Transitions emerging as top-performing brands. On the frame side, Ray-Ban and Oakley, enhanced by AI-glasses, stood out, while Miu Miu excelled among licensed brands. Paving the way for a disruptive new category in the med-tech space, Nuance Audio was launched in several European countries during the year, attracting consumer interest.

The Direct to Consumer segment demonstrated remarkable double-digit growth quarter after quarter. Comparable-store sales[3] grew at a high-single digit rate in the year, bolstered by both optical and sun banners. The lens premiumization strategy and the expansion of the subscription program significantly contributed to the robust growth of optical stores. Nuance made its debut across the region, garnering promising feedback from patients. Sunglass Hut achieved double-digit comparable-store sales[3] growth, driven by the success of AI-glasses. Optegra, consolidated since October 2025, provided an uplift to the fourth quarter.

Asia-Pacific

Asia-Pacific posted revenue of €3,410 million, up 10.1% at constant exchange rates[1] compared to 2024 (+5.0% at current exchange rates), driven by positive contributions from all countries. The consolidation of Supreme during the first nine months further bolstered these results.

Professional Solutions experienced an acceleration in the second part of the year, largely driven by improved performance in Greater China. The lens business in the country benefited from the ongoing expansion of myopia management solutions, while the frame category saw Oakley gaining momentum and luxury brands rising in popularity. Additionally, other countries in the region, including Australia, India, South East Asia, and South Korea, also demonstrated robust growth in the year.

The Direct to Consumer segment posted positive growth across countries. In Australia/New Zealand, OPSM delivered low-single digit growth at constant exchange rates[1] in the year primarily driven by the lens premiumization strategy while Sunglass Hut performance was supported by the wide adoption of AI-glasses. Among other countries, Japan, South East Asia, and China all contributed to the results, with Oakley stores notably attracting an increasing number of customers, particularly in Japan and Mainland China.

Latin America

Latin America posted revenue of €1,515 million, up 7.6% at constant exchange rates[1] compared to 2024 (-0.5% at current exchange rates), with both operating segments positively contributing to the results.

In Professional Solutions, Brazil experienced mid-single-digit growth at constant exchange rates[1], driven by positive performance in both lenses and frames. The lens category in the country thrived due to innovations, particularly under the Transitions and Varilux brands, while the expansion of the frame category was propelled by the launch of AI-glasses. Óticas Carol’s franchise program achieved good progress during the period, enhancing store services and expanding the product assortment. The AI-glasses category emerged as a winning category in Mexico during the year. Other countries, including Colombia and Argentina, contributed to regional growth, with Argentina navigating a generally inflationary environment.

The Direct to Consumer segment posted positive results across markets. Optical stores benefited from an enriched product assortment throughout the year. Additionally, sun banners achieved promising performances in the region, aided by the launch of AI-glasses in Mexico and Brazil.

Statement of Profit or Loss and Alternative Performance Measures

EssilorLuxottica Consolidated Statement of Profit or Loss

€ millions	**2025**	**2024**	**Change**
Revenue	28,491	26,508	7.5%
Cost of sales	(11,237)	(9,702)	15.8%
GROSS PROFIT	**17,254**	**16,805**	**2.7%**
% of revenue	*60.6%*	*63.4%*	
Total operating expenses	(13,875)	(13,358)	3.9%
OPERATING PROFIT	**3,379**	**3,448**	**-2.0%**
% of revenue	*11.9%*	*13.0%*	
PROFIT BEFORE TAXES	**3,195**	**3,291**	**-2.9%**
% of revenue	*11.2%*	*12.4%*	
Income taxes	(752)	(800)	-6.0%
Effective tax rate	*23.5%*	*24.3%*	
NET PROFIT	**2,443**	**2,491**	**-1.9%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**2,315**	**2,359**	**-1.9%**

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

- *Revenue* increased by 7.5% compared to 2024, at current exchange rates; the Group's net sales performance has been commented on, by operating segment as well as by geographical area, in the paragraph *Consolidated revenue* above.
- *Cost of sales* increased by 15.8% at current exchange rates versus 2024 leading to lower Gross profit margin (60.6% versus 63.4% in 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 amortization resulting from the recognition of intangible assets following the purchase price allocation related to the strategic and material acquisitions performed by the Group (such as the combination between Essilor and Luxottica and the acquisition of GrandVision), for an overall effect close to €900 million both in 2025 and 2024. 2025 performance (an increase of operating expenses of 3.9% at current exchange rates) is largely driven by business expansion. Moreover, in 2025, the Group supported its brands and the launch of new product categories, such as the hearing solutions, with advertising and marketing initiatives. The Group's *Operating expenses* also include the effects coming from a number of restructuring and reorganization projects embarked on by the Group during the year, the cost of the international employees' shareholding plan (*SuperBoost*) as well as other non-recurring employee-related costs commented in the paragraph *Adjusted measures*. The *Operating profit* represented 11.9% of revenue, showing a decrease compared to 2024 due to the above-mentioned impacts as well as the headwinds resulting from foreign exchange rates.
- *Net profit* decreased to €2,443 million from €2,491 million reported in 2024, despite a decrease in income taxes higher than the increase in financial expenses (led by increased interest rate on bonds issued in 2025 and 2024 as well as increased interests on lease liabilities, partially offset by foreign exchange gains from hedging activities).

EssilorLuxottica Alternative Performance Measures (APM)

Adjusted Measures

In this document, the 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 consolidated financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to help the reader to better understand the operating performance of the Group and should be read in conjunction with EssilorLuxottica consolidated 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 year under review compared to previous years, 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 consolidated statements of profit or loss for the twelve-month period ended December 31, 2025.

In continuity with previous years, in 2025 adjusted measures 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	2025	Adjustments related to PPA impacts	Other non-GAAP adjustments	2025 Adjusted[2]
Revenue	28,491	-	-	28,491
Cost of sales	(11,237)	8	77	(11,152)
GROSS PROFIT	**17,254**	**8**	**77**	**17,339**
% of revenue	*60.6%*			*60.9%*
Total operating expenses	(13,875)	822	172	(12,880)
OPERATING PROFIT	**3,379**	**830**	**249**	**4,459**
% of revenue	*11.9%*			*15.7%*
Cost of net debt and other*	(185)	1	-	(184)
PROFIT BEFORE TAXES	**3,195**	**831**	**249**	**4,275**
% of revenue	*11.2%*			*15.0%*
Income taxes	(752)	(169)	(53)	(974)
NET PROFIT	**2,443**	**662**	**197**	**3,302**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**2,315**	**647**	**194**	**3,157**

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

The most significant *Other non-GAAP adjustments* of 2025 resulted from:

- restructuring and reorganization projects (for an effect of approximately €63 million on the *Operating profit*) related to several initiatives across the Group in different geographies and businesses, mainly with respect to the North-American market and the industrial operations. The related effects were recognized in *Cost of sales* (for approximately €15 million), *Selling* and *Advertising and marketing* expenses (for approximately €30 million) and *General and administrative* expenses (for approximately €18 million);
- the cost related to the international employees' shareholding plan (*SuperBoost*) for an amount of €70 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*;
- the award of a non-recurring variable compensation, for an amount of €75 million, granted to management and employees;
- professional fees related to M&A transactions (for approximately €12 million) and non-recurring costs related to significant legal cases (approximately €15 million including legal fees) whose effects were mainly recognized in *General and administrative* expenses; and
- *Income taxes*, adjusted for an amount of €(53) million corresponding to the tax effects of the above-mentioned adjustments.

Adjusted[2] Consolidated Statement of Profit or Loss

€ millions	2025 Adjusted[2]	2024 Adjusted[2]	Change at constant exchange rates[1]	Change at current exchange rates
Revenue	28,491	26,508	11.2%	7.5%
Cost of sales	(11,152)	(9,673)	19.1%	15.3%
GROSS PROFIT	**17,339**	**16,835**	**6.7%**	**3.0%**
% of revenue	*60.9%*	*63.5%*		
Research and development	(413)	(371)	12.9%	11.2%
Selling	(8,243)	(7,964)	6.7%	3.5%
Royalties	(249)	(252)	2.3%	-1.3%
Advertising and marketing	(1,765)	(1,716)	5.8%	2.9%
General and administrative	(2,229)	(2,124)	7.3%	4.9%
Other income/(expenses)	18	6	>100%	>100%
Total operating expenses	**(12,880)**	**(12,421)**	**6.7%**	**3.7%**
OPERATING PROFIT	**4,459**	**4,414**	**6.8%**	**1.0%**
% of revenue	*15.7%*	*16.7%*		
Cost of net debt and other *	(184)	(157)	18.8%	17.2%
PROFIT BEFORE TAXES	**4,275**	**4,257**	**6.3%**	**0.4%**
% of revenue	*15.0%*	*16.1%*		
Income taxes	(974)	(990)		
Effective tax rate	*22.8%*	*23.3%*		
NET PROFIT	**3,302**	**3,267**	**7.0%**	**1.1%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**3,157**	**3,122**	**7.2%**	**1.1%**

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

Revenue for the year totaled €28,491 million, an increase of 11.2% at constant exchange rates[1] (+7.5% at current exchange rates).

Adjusted[2] *Gross profit*: +6.7% at constant exchange rates[(1)] (+3.0% at current exchange rates)

Adjusted[2] *Gross profit* in 2025 ended at €17,339 million, representing 60.9% of revenue (compared to 63.5% of revenue in 2024). The main drivers of the *Gross margin* dilution are the US import tariffs headwind and the higher weight of the wearable products revenue, as a whole just partly offset by the price-mix tailwind.

Adjusted[2] *Operating expenses*: +6.7% at constant exchange rates[1] (+3.7% at current exchange rates)

Adjusted[2] *Operating expenses* amounted to €12,880 million in 2025, translating to 45.2% of revenue (46.9% in 2024).

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

- *Selling* expenses amounting to €8,243 million, an increase of 6.7% at constant exchange rates[1] compared to 2024 driven by business expansion.
- *Advertising and marketing* expenses amounting to €1,765 million, increased by approximately 5.8% on a constant exchange rates[1] basis due to specific investments supporting the Group's brands and the go-to-market of innovation in lenses, AI-glasses and hearing solutions.
- *General and administrative* expenses amounting to €2,229 million, increased by 7.3% at constant exchange rates[1] compared to 2024, mainly reflecting the consolidation of the new acquired businesses.

Adjusted[2] *Operating profit*: +6.8% at constant exchange rates[1] (+1.0% at current exchange rates)

The Group posted an adjusted[2] *Operating profit* of €4,459 million, representing 15.7% of revenue compared to 16.7% in 2024 (16.0% at constant exchange rates[1], a dilution of 70 basis point compared to 2024).

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

The adjusted[2] *Cost of net debt and other* increased compared to 2024 mainly due to higher interest expenses on bond issued in 2024 and 2025, as well as higher interests on lease liabilities (recognized according to lease accounting as per IFRS 16), partly offset by foreign exchange gains from hedging activities.

Adjusted[2] *Income taxes*

EssilorLuxottica reported an adjusted[2] tax rate of 22.8% in 2025 compared to an adjusted[2] tax rate of 23.3% in 2024.

Adjusted[2] *Net profit attributable to owners of the parent* up 7.2% at constant exchange rates[1] (+1.1% 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	December 31, 2025	Restated[(a)] December 31, 2024
Goodwill	31,013	32,067
Intangible assets	9,753	10,981
Property, plant and equipment	5,643	5,689
Right-of-use assets	3,402	3,484
Investments in associates	88	85
Other non-current assets	1,628	1,535
Fixed Assets	**51,528**	**53,841**
Trade working capital	**4,296**	**3,756**
Employees benefits and provisions	**(871)**	**(940)**
Tax receivables/(payables)	(314)	(248)
Deferred tax assets/(liabilities)	(1,519)	(1,642)
Tax assets/(liabilities)	**(1,834)**	**(1,890)**
Other operating assets/(liabilities)	**(2,774)**	**(2,800)**
Assets/(liabilities) held for sale	**-**	**-**
NET INVESTED CAPITAL	**50,346**	**51,967**
EQUITY	**39,493**	**41,001**
NET DEBT	**10,853**	**10,966**

(a) *The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisitions of Supreme and Heidelberg Engineering, which were accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2024.*

Fixed assets amount to €51,528 million and decreased by €2,313 million compared to December 31, 2024. The main variances in the categories of fixed assets are mentioned below.

1. *Goodwill*: goodwill decreased by €1,054 million, of which €2,003 million is due to foreign currency fluctuations, partially offset by an increase of €950 million resulting from the business combinations completed in the year (Optegra being the most significant).
2. *Intangible assets*: the negative variance of €1,228 million is mainly driven by the amortization of the period for €1,260 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 foreign currency fluctuations for €527 million, partially offset by an increase of €294 millions from new additions largely related to software and R&D projects and of €269 million resulting from the business combinations completed in the year, particularly the one related to Optegra.
3. *Property, plant and equipment* and *Right-of-use assets*: the overall decrease of the period amounts to €128 million. The depreciation and impairment of the period amounting to €1,851 million and the negative foreign currency fluctuations for €500 million, were partially offset by the additions of the period (capital expenditure, for approximately €1,065 million, as well as the recognition of new *Right-of use assets* in connection with lease contracts signed in 2025, for €1,043 million). The main additions in *Property, plant and equipment* were related to the expansion of the Group's manufacturing and supply chain footprint, as well as to the improvement and renewal of the retail store network. The business combinations concluded in the period contributed to the increase in *Property, plant and equipment* and *Right-of-use assets* for €65 million and €67 million, respectively.

Trade working capital (i.e., the sum of inventories, trade receivables and trade payables) increased by €540 million compared to December 31, 2024, following the growth trend experienced in both the Professional Solutions and Direct to Consumer segments, led by the wearable product category.

Equity increased from the net result attributable to owners of the parent (€2,315 million) and decreased due to the effects related to the translation of balances and flows in foreign currencies (a decrease of €3,230 million in the translation reserve of the Group); its balance was also affected by the dividend distribution of the period that led to a decrease of €653 million, of which €547 million paid to EssilorLuxottica's shareholders who did not opt for the *scrip* dividend (see paragraph *Significant events of the year*) and €106 million distributed to minorities shareholders of the Group's subsidiaries. Share-based payments also affected the final balance (€302 million increase) as well as the net sale/(net purchase) of treasury shares (€357 million decrease, mainly due to the net effect of the share buy-back program executed in 2025 and the *SuperBoost* plan, see paragraph *Significant events of the year*).

Net debt decreased by €113 million compared to December 31, 2024 as illustrated in the dedicated paragraph.

Other Non-GAAP Measures

Other non-GAAP measures such as Net debt, Free Cash Flow, EBITDA and the ratio Net debt 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 consolidated 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	2025	2024
Net cash flow provided by operating activities[(a)]	5,291	4,874
Purchase of property, plant and equipment and intangible assets[(a)]	(1,525)	(1,522)
Cash payments for the principal portion of lease liabilities[(a)]	(970)	(940)
FREE CASH FLOW	**2,796**	**2,413**
Operating profit[(b)]	3,379	3,448
Depreciation, amortization and impairment[(a)]	3,113	3,098
EBITDA	**6,492**	**6,545**
NET DEBT[(c)]	**10,853**	**10,966**
NET DEBT/EBITDA LTM[(d)]	**1.7**	**1.7**

(a) *As presented in the consolidated statement of cash flows.*
(b) *As presented in the consolidated statement of profit or loss.*
(c) *Net debt is presented in Note 20* Financial Debt, Including Lease Liabilities *of the Notes to the consolidated financial statements. Its components are also reported in the* Net debt *paragraph below.*
(d) *EBITDA LTM = Last Twelve months.*

Net Debt

Group *Net debt* (excluding *Lease liabilities*) amounted to €7,294 million at the end of December 2025, decreasing by €24 million compared to the position at the end of December 2024. *Lease liabilities* as of the end of December 2025 decreased by €88 million compared to December 31, 2024.

€ millions	December 31, 2025	December 31, 2024
Non-current borrowings	6,812	7,071
Current borrowings	4,027	2,498
TOTAL LIABILITIES	**10,839**	**9,570**
Short-term investments	-	-
Cash and cash equivalents	(3,544)	(2,251)
TOTAL ASSET	**(3,544)**	**(2,251)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**7,294**	**7,319**
Lease liabilities (current and non-current)	3,559	3,647
NET DEBT	**10,853**	**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, in 2025, of a €1 billion Eurobond due in January 2030.

Current borrowings increased by €1,529 due to the aforementioned reclassification for €1.25 billion (face value), an increase of Commercial Papers mainly under the USCP program for €1.75 billion (face value) partially offset by the reimbursement, in May 2025, of one Eurobond 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).

€ millions	2025	2024
EBITDA	**6,492**	**6,545**
Capital expenditure	(1,525)	(1,522)
Lease payments (excluding interests)[(a)]	(970)	(940)
Tax paid	(764)	(982)
Changes in trade working capital[(b)] and other flows	(437)	(689)
FREE CASH FLOW	**2,796**	**2,413**
Dividends paid	(654)	(1,255)
Acquisitions net of cash acquired	(911)	(1,755)
Other changes in equity	(423)	(536)
Other changes in financial and non-financial assets	(118)	(346)
Changes in borrowings (excluding FX)	994	1,083
NET CASH FLOW	**1,684**	**(395)**

(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 €1,525 million, substantially in line with the corresponding period of the prior year and representing approx. 5.4% of the Group's revenue.

The cash out related to *Dividend paid* decreased compared to 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 shares, so called *scrip dividend*, while in 2024 only 35% of EssilorLuxottica shareholders choose the *scrip dividend*).

The line *Acquisition net of cash acquired* represents the net cash-out related to business combinations completed during the year and, to a lesser extent, price supplements and/or deferred payments on acquisitions completed in prior years. The cash-out decreased in 2025 due to the acquisitions made during the period, which had a lower financial impact compared to 2024 (when the acquisition of Supreme and Heidelberg Engineering, among others, were completed).

The line *Other changes in equity* includes, among others, the effects of transactions with non-controlling interests – such as acquisition of minorities in consolidated companies and/or exercise of put option over non-controlling interests – (€83 million in 2025 versus €297 million in 2024) as well as the cash-out related to the share buyback program (approximately €469 million, including financial fees, in 2025 versus approximately €315 million in 2024) compensated by the cash-in related to share capital increases, shares bought from employees in the context of the international employees' shareholding plan (*SuperBoost*) and the exercise of stock options.

The flows reported in *Other changes in financial and non-financial assets* for 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* paragraph.

Acquisitions and Partnerships

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

- On December 16, 2024, EssilorLuxottica announced it had entered into an agreement for the acquisition of Espansione Group, 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. The transaction was closed at the beginning of 2025.
- 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 eye care 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 was successfully closed on October 1, 2025.
- 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 A-Look, Seen and OWL banners. The transaction was successfully closed on July 1, 2025.
- 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 transaction was successfully closed on November 4, 2025.
- On August 4, 2025, EssilorLuxottica announced the acquisition of Automation & Robotics (A&R), a renowned player in the design and manufacture of automated systems for optical lens quality control, serving both mass production facilities and prescription laboratories. Headquartered in Belgium and operating since 1983, A&R has built a strong reputation in advanced optical metrology thanks to proprietary technologies, supporting lens manufacturers in the digital transformation of their production processes.
- On October 15, 2025, EssilorLuxottica announced the acquisition of Ikerian AG, a health technology company, operating under the RetinAI brand, specializing in AI and data management in eye care.
- On December 12, 2025, EssilorLuxottica announced the acquisition of Signifeye, a leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders region. The transaction was closed on February 2, 2026.

Other transactions closed during the year include minority buyouts and minority or majority stake acquisitions of companies operating across the eye care and eyewear space.

Investments Made in 2025 and Planned for 2026

€ millions	2025	2024	2023
Property, plant and equipment and intangible assets (gross of disposals)	1,525	1,522	1,531
Depreciation, amortization and impairment	3,113	3,098	2,972
Financial investments net of cash acquired	911	1,755	114
Purchase/(sale) of treasury shares	376	274	271

Capital Expenditure

In 2025, EssilorLuxottica cash-out related to capital expenditures amounted to €1,525 million (5.7% on revenue, 6.0% in 2024), an amount broadly in line compared to 2024 and mainly related to the investments in the new product capability, retail store network and digital infrastructure.

Financial Investments

Financial investments net of cash acquired amounted to €911 million in 2025 (compared to €1,755 million in 2024 and €114 million in 2023). These amounts represent the net cash-out related to business combinations completed during the year and, to a lesser extent, price supplements and/or deferred payments on acquisitions completed in prior years. In 2025, the amount was mainly related to the transactions described in the paragraph *Acquisitions and partnerships*, including the acquisition of Optegra; in 2024, the amount included the cash-out related to the acquisition of Supreme as well as of a 80% stake in Heidelberg Engineering, a Germany-based company; whereas in 2023, the amount was mainly related to the acquisition of the Israeli start-up Nuance Hearing.

Moreover, in 2025, the Company acquired approximately 1.9 million EssilorLuxottica shares in the context of its share buyback program launched at the end of July 2024 for an average price per share of €243.00 and a total cash-out amounting to €469 million – including bank and other fees. Similar programs were executed in 2024 and 2023, when the Company acquired, respectively, nearly 1.5 million EssilorLuxottica shares (for an average price per share of €212.22 and a total cash-out amounting to €315 million – including bank and other fees) and nearly 1.7 million EssilorLuxottica shares (for an average price per share of €173.15 and a total cash-out amounting to €312 million – including bank and other fees). The shares acquired are intended to be awarded or transferred to employees and corporate directors of EssilorLuxottica and its subsidiaries, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans, and employee share ownership plan.

Main Future Investments

In 2026, the Group will continue investing strongly in the renewal of its retail network, its manufacturing capacities and its digital platforms to sustain the Group's brand and innovations. The Group will also continue its share buyback program for the benefit of employees and corporate directors of EssilorLuxottica and its subsidiaries, in the context of profit-sharing plans, bonus and performance share awards, stock option plans, and employee share ownership plan.

Mission and Sustainability

To empower humans everywhere to confidently engage with the world

EssilorLuxottica's legacy is rooted in a steadfast commitment to vision care innovation and a profound belief in the transformative power of good vision. Guided by its Mission to empower people worldwide to "confidently engage with the world", the Group's strategy integrates sustainable development with an ambitious goal to eliminate uncorrected poor vision within a generation.

At the core of EssilorLuxottica's approach are groundbreaking products that correct, protect, and frame the beauty of the most precious and powerful sensory organ: the eyes. By combining cutting-edge lens technology and eyewear manufacturing expertise with a portfolio of beloved brands and robust global distribution, EssilorLuxottica empowers individuals to learn, work, express themselves, and reach their full potential.

A lack of awareness and access has created a global vision crisis, with severe social and economic consequences for billions of people. EssilorLuxottica is pioneering solutions for the 2.7 billion individuals suffering from uncorrected poor vision, the majority of whom live in developing economies where awareness and access remain limited. This challenge is set to intensify: over 50% of the world's population is projected to develop myopia by 2050, driven by increased screen time and indoor lifestyles. At the same time, only 20% of people globally owns UV-protective sunglasses, leaving billions exposed to preventable long-term eye damage. Together, these trends underscore the urgency of expanding access to affordable, preventive, and corrective vision care at scale.

As a passionate advocate for vision care, EssilorLuxottica campaigns globally to raise awareness, champion good vision as a basic human right, and position it as a critical driver of global development. The socio-economic impact of uncorrected poor vision is profound, creating barriers to education and employment that perpetuate cycles of poverty and limit individual potential. Through its initiatives, EssilorLuxottica aims to break these cycles and unlock opportunities for millions.

Following the launch of its landmark roadmap "Eliminating Poor Vision in a Generation', EssilorLuxottica continues to advocate for the fundamental "Right to See", recognizing the vital role of vision care in global progress. This aligns with the United Nations' (UN) 2021 resolution, "Vision for Everyone", which aims to achieve universal accessibility by 2030.

By integrating eye care into the UN Sustainable Development Goals (SDGs), EssilorLuxottica reinforces its commitment to sustainability and global equity. In 2025, the Group remained focused on advancing its Mission and driving initiatives that bring its vision of a world without poor vision closer to reality.

Powering vision. At EssilorLuxottica, powering vision is about creating sustainable and life-changing impact on a global scale. The Group's Eyes on the Planet program drives this mission, ensuring that everyone, everywhere has access to quality vision care while fostering sustainability and equity. Through its OneSight EssilorLuxottica Foundation, the Company addresses one of the world's most widespread disabilities: uncorrected poor vision, affecting 2.7 billion people around the world. Since 2013, the Foundation has transformed access to vision care, creating permanent vision care access for over 1 billion people and equipping more than 100 million individuals with eyeglasses. Supported by over 37,900 rural optical points and the training of thousands of vision care entrepreneurs, these efforts have brought sustainable eye care systems to even the most remote communities globally. This impact earned the EssilorLuxottica a spot on Fortune's "Change the World" list, for the fifth time, marking its first consecutive-year inclusion and while recognizing its transformative contributions to global eye health and sustainability.

To further scale up its impact by leveraging its extensive reach and expertise, the Foundation signed a global collaboration partnership with the World Health Organization on its SPECS 2030 initiative in 2024. The Foundation is the only organization to partner with the World Health Organization on this initiative, reflecting its credibility, operational scale, and ability to support governments in translating policy into delivery. In 2025, the Foundation has co-led SPECS workshops with senior government representatives across Africa, Asia, Europe, Latin America, and the Caribbean, providing direct access to policymakers responsible for national eye health strategies. This engagement strengthened the Foundation's voice across global and regional platforms, enabled the sharing of proven delivery models as real-world proof of concept, and supported evidence-based policy design informed by a knowledge base of more than 1,000 research publications. Building on this momentum, the Foundation also played an active role in GATSCFC, a major global convening hosted by United Nations Office for Project Services (UNOPS) in collaboration with United Nations Children's Fund (UNICEF) and ATscale, helping shape how governments procure eyeglasses and vision screening devices at scale.

The WHO SPECS 2030 initiative directly aligns with the UN SDGs and "Vision for Everyone" resolution, driving progress in poverty alleviation, health, education, gender equality, and economic growth.

Innovation is at the heart of the OneSight EssilorLuxottica Foundation's approach to powering vision. Tele-refraction connects rural primary care providers with urban optometrists, ensuring accurate diagnoses and extending services to areas with limited healthcare infrastructure. Tele-refraction services are now offered in India, Nigeria, Kenya and Ethiopia. ClickCheck, a low-cost and award-winning refraction device, enhances the efficiency of vision screenings in off-grid communities globally. Additionally, Ready2Clip glasses minimize costs and time for beneficiaries, offering customizable and affordable eyewear on-site.

The OneSight EssilorLuxottica Foundation's impact is amplified through transformative programs worldwide. In Karnataka, the Foundation's Asha Kirana model has become the gold-standard of public vision care delivery, embedding refractive services directly into the state's primary healthcare system. The programme is now scaling statewide through the establishment of hundreds of vision centres and the training of tens of thousands of community health workers, enabling routine vision care to reach rural families year-round. Recognised by the World Health Organization as a global best-in-class approach, Asha Kirana demonstrates how government-led partnerships can sustainably expand access at scale.

In Zambia, the Foundation has introduced a mobile eye care caravan that brings vision services directly into the heart of community life. Operating at markets, schools, churches, roadshows, and traditional ceremonies, the roaming clinic offers on-the-spot eye tests and dispensing of eyeglasses, extending access to populations rarely reached by traditional facilities. Run by local optometrists and supporting optometry schools for outreach, the model lowers the cost of service delivery while strengthening local capacity in hard-to-reach areas.

Across multiple regions, the Foundation's EyeConnect model strengthens access to vision care by training under-employed youth, particularly women, as primary vision care providers within their own communities. Combining certified training, tele-refraction technology, and entrepreneurship support, the model creates sustainable livelihoods while delivering year-round services in areas where professional eye care is scarce.

Globally, the Foundation has sustained a two-decade partnership with Special Olympics, providing free vision screenings and eyeglasses to athletes with intellectual disabilities during competitions worldwide. By ensuring athletes can see clearly on and off the field, the programme removes a critical but often overlooked barrier to participation, reinforcing the principle that cost or circumstance should never limit an individual's ability to perform, compete, or thrive.

EssilorLuxottica's mission to empower everyone to confidently engage with the world underpins all the Group's efforts. By combining sustainable innovation with social impact, EssilorLuxottica is powering vision in ways that not only eliminate uncorrected poor vision but also drive economic development, foster education, and promote inclusivity, building a sustainable and equitable future for all.

Approach to Sustainable Development: Eyes on the Planet

As EssilorLuxottica continues to expand the role of vision beyond correction to encompass prevention, health insights and connectivity, sustainability remains central to the Group's identity, deeply embedded in its DNA and fundamental to its commitment to corporate responsibility. Through the Eyes on the Planet program, this evolution is designed to deliver tangible benefits for people and society, while fully respecting environmental and ethical boundaries. From widening access to quality eye care and health services, to developing products that are safe, durable and increasingly circular, to protecting data, fostering responsible technology use and supporting eye care professionals globally, sustainability underpins the Group's strategy and guides how it delivers its mission every day.

Launched in 2021, Eyes on the Planet has progressively evolved from a statement of intent into a pragmatic, action-oriented framework focused on measurable outcomes and the integration of environmental and social responsibility across all operations. Each pillar of the program – Carbon, Circularity, Ethics, Inclusion and World Sight – serves as a catalyst for innovation and collaboration. Initiatives often begin as pilot projects and mature into best practices that generate shared value for both the Group and the communities it serves. In this way, sustainability is not only a guiding principle but a deeply embedded commitment within EssilorLuxottica's culture and business model.

- **Eyes on Carbon:** By improving energy efficiency, increasing on-site renewable energy production and use, optimizing its supply chain and strengthening stakeholder engagement on climate issues, EssilorLuxottica has taken decisive steps to reduce its carbon footprint. A key early milestone was the achievement of carbon neutrality for Scopes 1 and 2 emissions in Italy and France in 2021, followed by Europe in 2023. In 2024, the validation by the Science Based Targets initiative (SBTi) of the Company's 2030 emissions reduction targets marked a further strategic milestone, reinforcing its focus on reducing emissions across operations and value chain – Scopes 1, 2 and 3 – in line with the latest climate science and the objectives of the Paris Agreement.

  2025 highlights:

  - New on-site renewable energy plants activated across eight sites in five countries, adding 10 MW of capacity, and contributing to an almost threefold increase in the consumption of self-produced renewable energy in 2025 compared to 2024,
  - 29% reduction in Scopes 1 and 2 GHG emissions compared to the baseline (2022), in line with 2030 science-based target of 42% absolute reduction,
  - Introduced a pilot project to analyze the life cycle of a store, identify emissions hotspots and potential areas for improvement;

- **Eyes on Circularity:** At EssilorLuxottica, sustainability is embedded at every stage of product and service development. From the earliest design phases, the Group strives to optimize resource efficiency while maintaining the highest quality standards. Key priorities include: (i) transitioning from fossil-based to bio-based and recycled materials; (ii) integrating eco-design principles across all innovation projects; (iii) increasing waste valorization; and (iv) reducing single-use plastic packaging. These initiatives are complemented by the expansion of internal recycling capabilities and the development of circular services that extend product lifecycles or enable second-life solutions.

  2025 highlights:

  - Waste recovery rate improved to 67%, driven by continuous process optimization, reuse opportunities, investments in wastewater treatment systems and new technologies that reduce raw material inputs,
  - Bio-based and recycled materials now representing 33% of all sourced materials for frames and lenses,
  - Significant reduction in single use plastic packaging items, aligned with the Group's 2030 targets;

- **Eyes on Ethics:** EssilorLuxottica's vertically integrated business model plays a critical role in ensuring a fair and ethical approach across all geographies in which it operates. The Code of Ethics and the Business Partners' Code of Conduct establish harmonized practices and safeguard human and labor rights throughout the value chain, in accordance with the International Bill of Human Rights and International Labor Organization (ILO) Conventions. Core priorities include data privacy, transparent communication, responsible sourcing and uncompromising quality standards.

  2025 highlights:

  - 157 responsible sourcing audits conducted at supplier sites, a 48% increase compared to 2024,
  - Launched a new training initiative on the Business Partners' Code of Conduct and the ELRSM (EssilorLuxottica Responsible Sourcing and Manufacturing Program) audit checklist, engaging suppliers across 10 countries,
  - Released a SpeakUp e-learning module on Leonardo for all employees with learning platform access, providing clear, practical guidance to support the reporting process;

- **Eyes on Inclusion:** The Group is committed to cultivating a culture grounded in learning, diversity and safety, while ensuring a work environment that offers equal opportunities to all – based on merit and free from discrimination of any kind. Global and local awareness-raising initiatives include campaigns on the Leonardo learning platform and the celebration of key moments such as International Women's Day, Mental Health Awareness Month, Pride Month, EssilorLuxottica DE&I (Diversity, Equity & Inclusion) Week and the International Day of Persons with Disabilities. Together, these initiatives reflect EssilorLuxottica's ongoing commitment to promoting understanding, dialogue and inclusion across the organization worldwide.

  2025 highlights

  - Gender diversity: women representing 60% of all Group employees, 35% of Senior Executives roles and 33% of the Management bodies,
  - Strong adoption of the Leonardo learning platform, with 4.2 million hours of education delivered to employees and external networks, +24% from 2024, including 25,149 live sessions,
  - Increased reach of the Your Voice listening campaign, achieving a global participation rate of 80%;

- **Eyes on World Sight:** Driven by the belief that good vision is a fundamental human right, EssilorLuxottica is committed to eliminating uncorrected poor vision within a generation and making vision care accessible to everyone, everywhere. This ambition is embedded in its corporate citizenship initiatives, including advocacy and action in underserved communities through the OneSight EssilorLuxottica Foundation. In recognition of its global impact, EssilorLuxottica earned a spot in Fortune magazine's "Change the World" list for the fifth time. The Group also continues its commitment to making art accessible for all through the "Eyes on Art" initiative.

  2025 highlights

  - Provided 101 million people with permanent access to vision care,
  - Created 4,400 rural optical points,
  - Equipped 14 million people in need with eyeglasses,
  - Over 7,300 employee volunteers worldwide (5,500 in 2024).

In 2025, EssilorLuxottica further strengthened its positive impact on people and the planet by advancing sustainable innovation through the global Eyes on the Planet program and achieving significant milestones with the OneSight EssilorLuxottica Foundation. The progress was reflected in leading ESG ratings, including a CDP A rating for Climate Change and A- for Water security; an S&P Global CSA score of 66 (ranking third in the industry); an MSCI ESG Rating AAA; a Sustainalytics Low risk rating; and in addition, the Company completed its first EcoVadis sustainability assessment and was ranked in the 89th percentile, earning a Silver Medal.

Subsequent Events

New Clinical Findings Demonstrating Significant Improvements in Hearing Performance with Nuance Audio Glasses

On January 15, 2026, EssilorLuxottica announced new clinical findings from two studies[(1)(2)] evaluating the performance of Nuance Audio Glasses, the Group's all-in-one open-ear hearing solution built into smart eyewear and intended for adults with mild to moderate hearing loss. The results were presented for the first time in Europe during the 69th EUHA Congress (European Union of Hearing Aid Acousticians) in Hanover, Germany, as part of the official academic program.

Recent Trends and Outlook

Recent Trends

As we step into 2026, we face a landscape still marked by uncertainties. Persistent geopolitical tensions continue to unsettle the global economy, influencing consumer sentiment and financial markets.

In this context, EssilorLuxottica's assets and capabilities, competitive position, vertical integration, business diversification, and global footprint make the Company strong and resilient.

New long-term Outlook

Rooted in our medtech transformation, this new long-term outlook reflects the scaling of our AI-driven healthcare platform and the next phase of our journey toward becoming a global leader in advanced and integrated eye health, with the ambition to enhance human performance.

With that in mind, on average, over the next five years, at constant exchange rates[1], the Company is planning to deliver a solid growth of its total revenue and a broadly aligned growth of the adjusted[2] operating profit.

(1) *The results presented at EUHA are based on clinical study conducted by Western University (Canada). EssilorLuxottica Data on file 2025.*
(2) *The results presented at EUHA are based on clinical study conducted by the National Acoustic Laboratories (Australia). EssilorLuxottica Data on file, 2025.*

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 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.

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

Appendix 1 – Excerpts from the Consolidated Financial Statements

Consolidated statement of profit or loss

€ millions	2025	2024
Revenue	28,491	26,508
Cost of sales	(11,237)	(9,702)
GROSS PROFIT	**17,254**	**16,805**
Research and development	(664)	(630)
Selling	(8,784)	(8,518)
Royalties	(249)	(252)
Advertising and marketing	(1,866)	(1,820)
General and administrative	(2,330)	(2,193)
Other income/(expenses)	19	55
Total operating expenses	**(13,875)**	**(13,358)**
OPERATING PROFIT	**3,379**	**3,448**
Cost of net debt	(239)	(165)
Other financial income/(expenses)	54	5
Share of profit (loss) of associates	(0)	3
PROFIT BEFORE TAXES	**3,195**	**3,291**
Income taxes	(752)	(800)
NET PROFIT	**2,443**	**2,491**
Of which attributable to:		
• *owners of the parent*	*2,315*	*2,359*
• *non-controlling interests*	*128*	*132*
Weighted average number of shares outstanding:		
• basic	459,018,876	453,926,761
• diluted	464,669,477	460,012,730
Earnings per share (EPS) for net profit attributable to owners of the parent *(in euro)*:		
• basic	5.04	5.20
• diluted	4.98	5.13

Consolidated statement of financial position

Assets

€ millions	December 31, 2025	Restated[a] December 31, 2024
Goodwill	31,013	32,067
Intangible assets	9,753	10,981
Property, plant and equipment	5,643	5,689
Right-of-use assets	3,402	3,484
Investments in associates	88	85
Other non-current assets	1,628	1,535
Deferred tax assets	359	391
TOTAL NON-CURRENT ASSETS	**51,886**	**54,232**
Inventories	3,542	3,152
Trade receivables	3,638	3,261
Tax receivables	127	294
Other current assets	1,158	1,089
Cash and cash equivalents	3,544	2,251
TOTAL CURRENT ASSETS	**12,008**	**10,047**
TOTAL ASSETS	**63,895**	**64,279**

(a) *The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisitions of Supreme and Heidelberg Engineering, which were accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2024.*

Equity and liabilities

€ millions	December 31, 2025	Restated[a] December 31, 2024
Share capital	83	82
Share premium reserve	24,825	23,539
Treasury shares reserve	(25)	(172)
Other reserves	11,690	14,568
Net profit attributable to owners of the parent	2,315	2,359
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**38,889**	**40,376**
Equity attributable to non-controlling interests	604	626
TOTAL EQUITY	**39,493**	**41,001**
Non-current borrowings	6,812	7,071
Non-current lease liabilities	2,653	2,733
Employee benefits	445	455
Non-current provisions	195	214
Other non-current liabilities	267	191
Deferred tax liabilities	1,878	2,033
TOTAL NON-CURRENT LIABILITIES	**12,249**	**12,697**
Current borrowings	4,027	2,498
Current lease liabilities	906	914
Trade payables	2,883	2,657
Tax payables	441	542
Current provisions	231	271
Other current liabilities	3,665	3,698
TOTAL CURRENT LIABILITIES	**12,153**	**10,580**
TOTAL EQUITY AND LIABILITIES	**63,895**	**64,279**

(a) *The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisitions of Supreme and Heidelberg Engineering, which were accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2024.*

Consolidated statement of cash flows

€ millions	2025	2024
NET PROFIT	**2,443**	**2,491**
Depreciation, amortization and impairment	3,113	3,098
(Gains)/losses from disposal of assets	1	6
Expense arising from share-based payments	280	162
Income taxes	752	800
Finance result, net	184	159
Other non-cash items	(26)	16
Changes in provisions	(22)	(90)
Changes in trade working capital	(579)	(474)
Changes in other operating receivables and payables	133	(133)
Taxes paid, net	(764)	(982)
Interest paid, net	(226)	(181)
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**5,291**	**4,874**
Purchase of property, plant and equipment and intangible assets	(1,525)	(1,522)
Disposal of property, plant and equipment and intangible assets	12	10
Acquisitions of businesses, net of cash acquired	(911)	(1,755)
Changes in other non-financial assets	11	11
Changes in other financial assets	(141)	(367)
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**(2,553)**	**(3,622)**
Share capital increase	36	35
(Purchase)/sale of treasury shares	(376)	(274)
Dividends paid:		
• to the owners of the parent	(547)	(1,163)
• to non-controlling interests	(107)	(92)
Transactions with non-controlling interests	(83)	(297)
Cash payments for principal portion of lease liabilities	(970)	(940)
Issuance of bonds, private placements and other long-term debts	992	1,987
Repayment of bonds, private placements and other long-term debts	(1,500)	(1,300)
Changes in other current and non-current borrowings	1,503	396
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**(1,054)**	**(1,647)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**1,684**	**(395)**
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	(391)	88
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	**3,544**	**2,251**

Appendix 2 – Revenue Recap

FY 2025

By operating segment

€ millions	Professional Solutions	Change at constant[(1)] FX	Change at current FX	Direct to Consumer	Change at constant[(1)] FX	Change at current FX	2025	Change at constant[(1)] FX	Change at current FX
Revenue 1Q	3,236	4.4%	5.1%	3,612	10.1%	11.0%	6,848	7.3%	8.1%
Revenue 2Q	3,329	3.9%	-0.1%	3,846	10.4%	6.2%	7,175	7.3%	3.2%
REVENUE 1H	**6,565**	**4.2%**	**2.4%**	**7,459**	**10.2%**	**8.5%**	**14,024**	**7.3%**	**5.5%**
Revenue 3Q	3,223	11.9%	6.8%	3,644	11.6%	6.5%	6,867	11.7%	6.7%
Revenue 4Q	3,812	29.2%	22.3%	3,788	9.3%	3.4%	7,600	18.4%	12.1%
REVENUE 2H	**7,035**	**20.7%**	**14.7%**	**7,432**	**10.4%**	**4.9%**	**14,467**	**15.2%**	**9.4%**
REVENUE DEC YTD	13,600	12.2%	8.4%	14,891	10.3%	6.7%	28,491	11.2%	7.5%

By geographical area

€ millions	North America	Change at constant[(1)] FX	Change at current FX	EMEA	Change at constant[(1)] FX	Change at current FX	Asia-Pacific	Change at constant[(1)] FX	Change at current FX	Latin America	Change at constant[(1)] FX	Change at current FX	2025
Revenue 1Q	3,079	4.2%	7.1%	2,548	9.9%	9.8%	852	10.4%	11.0%	369	9.2%	-0.5%	6,848
Revenue 2Q	3,104	5.5%	0.2%	2,856	9.1%	7.9%	849	7.8%	3.5%	366	8.2%	-5.6%	7,175
REVENUE 1H	**6,184**	**4.9%**	**3.5%**	**5,404**	**9.5%**	**8.8%**	**1,702**	**9.0%**	**7.1%**	**735**	**8.7%**	**-3.1%**	**14,024**
Revenue 3Q	2,996	12.1%	5.0%	2,694	12.7%	10.7%	822	10.5%	3.5%	355	5.2%	-0.4%	6,867
Revenue 4Q	3,607	23.8%	14.5%	2,681	15.7%	13.7%	887	11.6%	2.6%	425	7.6%	4.3%	7,600
REVENUE 2H	**6,603**	**18.2%**	**10.0%**	**5,375**	**14.2%**	**12.2%**	**1,709**	**11.1%**	**3.0%**	**780**	**6.5%**	**2.1%**	**14,467**
REVENUE DEC YTD	12,787	11.6%	6.7%	10,779	11.8%	10.4%	3,410	10.1%	5.0%	1,515	7.6%	-0.5%	28,491