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SLOW MO**

Oakley Meta Vanguard

Financial Highlights

- Group's revenue at Euro 28,491 million in the FY, +11.2% at constant exchange rates, 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 operating margin at 16.0% at constant exchange rates, impacted by US tariffs and AI-glasses
- Record free cash flow 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

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, the Company is planning to deliver a solid growth of its total revenue and a broadly aligned growth of the adjusted operating profit.**



Revenue Growth

Q4 2025 vs 2024

Constant
exchange rates

Current
exchange rates

Group Revenue

+18.4%

+12.1%

FY 2025 vs 2024

Group Revenue

+11.2%

+7.5%

Financial Highlights

FY 2025

ADJUSTED OPERATING PROFIT
AS A % OF REVENUE

Constant
exchange rates

16.0%

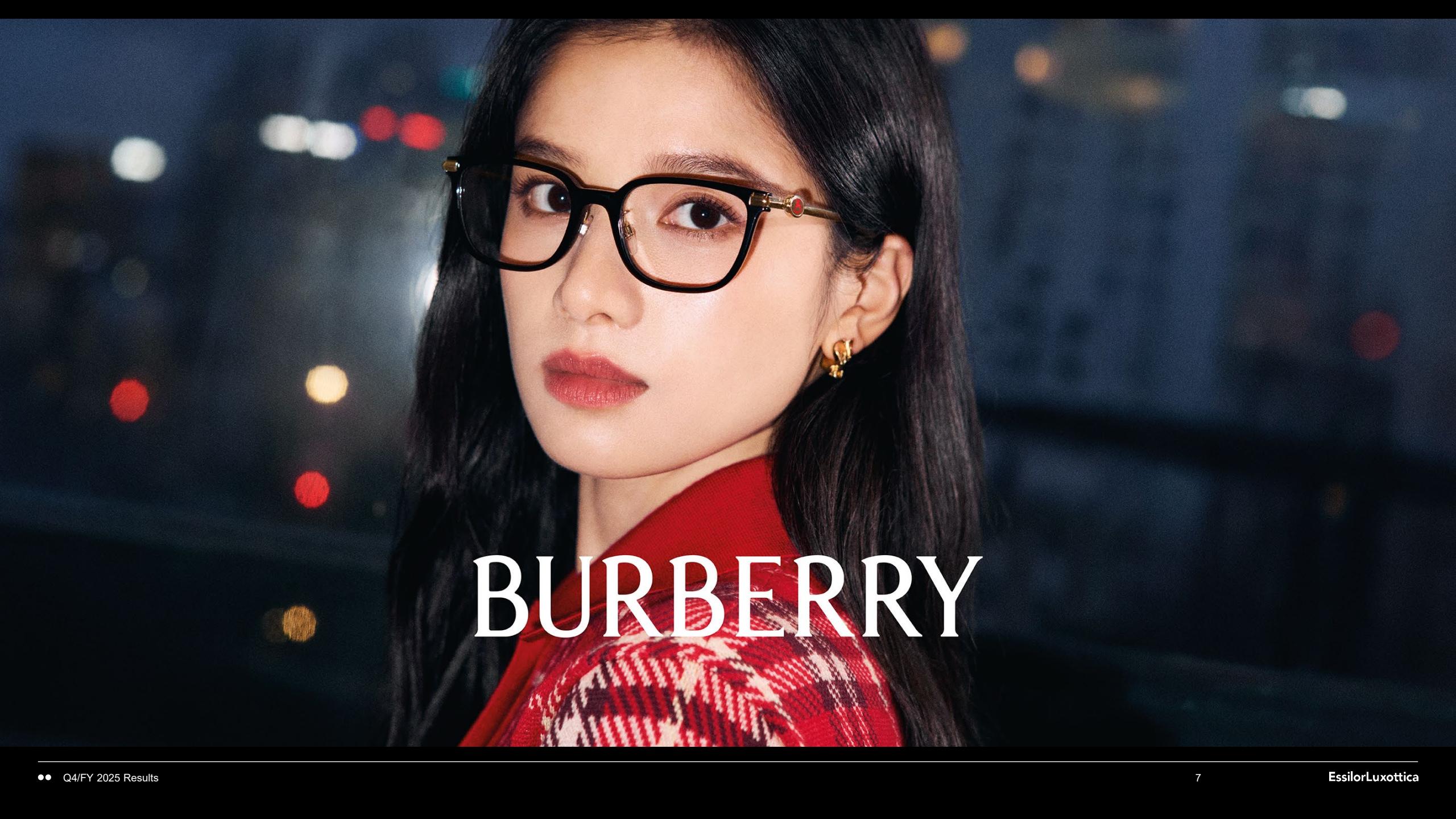
Current
exchange rates

15.7%

ADJUSTED NET PROFIT
AS A % OF REVENUE

11.3%

11.1%



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Q4 revenue by segment, 2025 vs 2024

€ million	Q4 2025	Q4 2024	Change at constant exchange rates	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%
EssilorLuxottica	7,600	6,781	+18.4%	+12.1%

Q4 revenue by region, 2025 vs 2024

€ million	Q4 2025	Q4 2024	Change at constant exchange rates	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%
EssilorLuxottica	7,600	6,781	+18.4%	+12.1%

FY revenue by region and segment, 2025 vs 2024

€ million	FY 2025	FY 2024	Change at constant exchange rates	Change at current exchange rates
North America	12,787	11,979	+11.6%	+6.7%
Professional Solutions	6,011	5,454	+15.1%	+10.2%
Direct To Consumer	6,776	6,524	+8.5%	+3.9%
EMEA	10,779	9,759	+11.8%	+10.4%
Professional Solutions	4,621	4,142	+12.5%	+11.5%
Direct To Consumer	6,158	5,617	+11.2%	+9.6%
Asia-Pacific	3,410	3,247	+10.1%	+5.0%
Professional Solutions	2,197	2,164	+6.3%	+1.5%
Direct To Consumer	1,214	1,083	+17.7%	+12.0%
Latin America	1,515	1,523	+7.6%	-0.5%
Professional Solutions	771	787	+7.0%	-2.0%
Direct To Consumer	744	736	+8.2%	+1.1%
EssilorLuxottica	28,491	26,508	+11.2%	+7.5%



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Adjusted Statement of Profit or Loss

€ million	FY 2025	FY 2024	Constant exchange rates	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%
Margin %		63.5%	60.9%	60.9%
Total operating expenses	(12,880)	(12,421)	+6.7%	+3.7%
OPERATING PROFIT	4,459	4,414	+6.8%	+1.0%
Margin %		16.7%	16.0%	15.7%
Financial income / (expenses)	(184)	(157)		
PROFIT BEFORE TAXES	4,275	4,257	+6.3%	+0.4%
Income taxes	(974)	(990)		
NET PROFIT BEFORE MINORITIES	3,302	3,267	+7.0%	+1.1%
Minority interests	(145)	(145)		
NET PROFIT	3,157	3,122	+7.2%	+1.1%
Margin %		11.8%	11.3%	11.1%

Free Cash Flow & Net Debt

- Free cash flow at Euro 2.80 billion
- Capex at Euro 1.53 billion
- Net Debt at Euro 10.85 billion on 31 Dec 2025 (including lease liabilities of Euro 3.56 billion)
- Net Debt / EBITDA LTM at 1.7x
- Cash & Cash Equivalents at Euro 3.54 billion



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



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HEY META PLAY MY 'GOLD MEDAL' PLAYLIST

Oakley Meta Vanguard

