

EssilorLuxottica's first-quarter 2022 revenue

Another quarter of double-digit growth

- Revenue at Euro 5.6 billion, up 38% vs 2021
- Comparable² revenue up 11.5% at constant exchange rates¹, all regions positive
- EMEA and Latin America up double digits, North America still robust
- Sun back to normal business, leveraging reopening and luxury momentum
- Sound progression in optical, driven by branded lens portfolio
- Ray-Ban and Oakley up double digits

Charenton-le-Pont, France (April 22, 2022 – 7:00 am) – EssilorLuxottica today announced that consolidated revenue for the first quarter of 2022 totalled Euro 5,607 million, representing a year-on-year increase of 33.1% at constant exchange rates¹ compared to the first quarter of 2021 (+38.1% at current exchange rates). On a comparable² basis, revenue grew by 11.5% at constant exchange rates¹ (+15.7% at current exchange rates).

Francesco Milleri and Paul du Saillant, respectively CEO and Deputy CEO of EssilorLuxottica, said: *"We're very pleased to report a strong start to the year, with a solid performance in all regions and divisions showing positive results. It's a great moment for EssilorLuxottica - we are off to a good sun season, demand for luxury brands continues and our innovative products like Stellest are beginning to rewrite the story of sight for so many people. The fast-paced integration of GrandVision represents a meaningful milestone in our journey as a vertically integrated network company, committed to growing the industry for all stakeholders."*

As a Mission-driven company, we also continued our philanthropic and inclusive business initiatives. In the first three months of the year, we created access to vision care for nearly 2 million people and allowed for nearly one thousand vision care entrepreneurs to be trained in developing communities. Since 2013, our actions have brought the benefits of good vision to more than 475 million people in underserved communities.

We raised Euro 4 million to help people in Ukraine and provided direct support to our colleagues and their families in the region. Our financial contribution, which includes donations from 10,000 employees, a 1:1 match from EssilorLuxottica and a Euro 1 million contribution from the Leonardo Del Vecchio Foundation, will support valuable NGOs in the field. We are proud of this initiative and our people's engagement around topics that matter."

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Comparable² revenue

To fully appreciate the performance of the Company resulting from the acquisition of GrandVision, comparable² revenue has been prepared for illustrative purposes only.

Revenue by operating segment

<i>Euro millions</i>	Q1 2022	Q1 2021	Change at constant exchange rates¹	Change at current exchange rates
Professional Solutions	2,780	2,439	9.6%	14.0%
Direct to Consumer	2,827	2,407	13.5%	17.5%
COMPARABLE² REVENUE	5,607	4,846	11.5%	15.7%

Professional Solutions

In the first quarter of the year the division's comparable² revenue reached Euro 2,780 million, up 9.6% at constant exchange rates¹ compared with the same period of 2021 (+14.0% at current exchange rates).

The performance was positive in all regions, with EMEA and Latin America growing double digits and North America and Asia-Pacific respectively posting high-single-digit and mid-single-digit growth. North America accelerated, mainly driven by the growth of the key accounts, sport channel and third-party e-commerce platforms. The strong performance of EMEA was supported by major countries, such as the UK, Germany and Spain. Asia-Pacific progressed nicely thanks to Mainland China, positive in the first two months of the year, as well as Southern Asia, Japan and India. Latin America experienced a strong rebound compared to the first quarter of last year, with Brazil and Mexico growing double digits. Ray-Ban, Oakley and the luxury brands drove the growth on the frame side and the Company's branded lenses pushed the performance in the optical category.

Direct to Consumer

In the first quarter the division posted comparable² revenue of Euro 2,827 million, up 13.5% at constant exchange rates¹ compared with the same period of 2021 (+17.5% at current exchange rates).

Direct to Consumer expanded in all regions at constant exchange rates¹, except for Asia-Pacific (flat at current exchange rates). EMEA and Latin America drove the performance, both expanding by around 20% at constant exchange rates¹, while North America grew high-single digit supported by both physical banners and e-commerce platforms.

Brick-and-mortar comparable-store sales³ grew double digits, thanks to Latin America and EMEA, rebounding strongly compared to the first quarter of 2021 when severe restrictions affected results in the two regions. North American comparable-store sales³ grew by 3%, while the Asia-Pacific region posted a slightly negative performance. The optical and sun categories both contributed to the overall performance, with Sunglass Hut as the top performer among the Company's main banners.

E-commerce revenue grew 9% at constant exchange rates¹, with Oakley.com and SunglassHut.com as the best performing platforms.

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Revenue by geographical area

<i>Euro millions</i>	Q1 2022	Q1 2021	Change at constant exchange rates¹	Change at current exchange rates
North America	2,565	2,216	7.8%	15.8%
EMEA	2,054	1,755	18.0%	17.1%
Asia-Pacific	685	639	3.1%	7.3%
Latin America	302	236	21.2%	27.8%
COMPARABLE² REVENUE	5,607	4,846	11.5%	15.7%

North America

The North American region posted comparable² revenue of Euro 2,565 million, up 7.8% at constant exchange rates¹ versus the first quarter of 2021 (+15.8% at current exchange rates), with the two operating segments equally contributing.

The Professional Solutions division grew high-single digit in the quarter, driven by sun frames at double digits, with Oakley and the luxury brands outperforming, as well as Varilux, Transitions and Crizal lenses. Key accounts, sport retailers and third-party e-commerce players drove the overall results, while the independent ECPs decelerated in the period.

The brick-and-mortar retail stores positively contributed, with comparable-store sales³ increasing by 3% compared with the first quarter of 2021. LensCrafters and Target Optical increased low-single digit, while Sunglass Hut continued to outperform with comparable-store sales³ up mid-single digit. E-commerce revenue grew high-single digit, driven by a sound performance of SunglassHut.com, followed by Ray-Ban.com and Oakley.com. EyeMed's business continued to expand, with total membership exceeding 68 million lives.

EMEA

EMEA recorded comparable² revenue of Euro 2,054 million, up 18.0% at constant exchange rates¹ versus the first quarter of 2021 (+17.1% at current exchange rates), driven by the solid growth of the underlying business combined with a favorable comparison base last year when the brick-and-mortar stores were heavily impacted by COVID-19 restrictions.

Professional Solutions had a strong start posting double-digit comparable² sales growth versus the first quarter of 2021. The solid results were supported by all trade channels, with independent ECPs and key accounts expanding at a double-digit pace. Most of the countries contributed to the positive performance, led by the UK, Germany and Spain as top contributors. Varilux, Transitions and Eyezen were the growth drivers in the lens portfolio, while Stellest sales gained further momentum, also thanks to the roll-out to new markets in the region. On the frames side, sunglasses led the performance supported by Ray-Ban and Oakley.

Brick-and-mortar comparable² revenue grew by 25% versus last year, on the back of a comparison base highly impacted by COVID-related store closures, with approximately half of the Sunglass Hut locations closed. The business proved to be strong even compared to pre-pandemic levels, with the only exception of the airport locations, still suffering low traffic. Sunglass Hut comparable-store sales³ were up triple digits with all stores open, while the optical segment including GrandVision's banners and Salmoiraghi & Viganò increased double digits.

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Asia-Pacific

Asia-Pacific recorded comparable² revenue of Euro 685 million, up 3.1% at constant exchange rates¹ versus the first quarter of 2021 (+7.3% at current exchange rates), despite some headwinds impacting the region with new lockdowns due to COVID-19 in Mainland China and Hong Kong, heavy floods in Australia and a new wave of the pandemic hitting India in January.

The Professional Solutions business expanded by mid-single digit. Mainland China posted positive sales until February, then deteriorating in March due to the increasing number of COVID-19 outbreaks and subsequent lockdowns. Stelless continued to gain momentum in the country, recording exponential growth of the units sold. The performance of the other markets in the region was characterized by a strong Southern Asia benefitting from a progressive deconfinement, a solid Japan supported by strong growth in the frame and AFA business and a sound acceleration of India in the second part of the quarter.

Brick-and-mortar comparable-store sales³ were low-single-digit negative, with flattish Australia as a result of a mixed performance between the different banners. OPSM decelerated into negative territory due to heavy floods and a spike in COVID-19 cases impacting its store locations. Conversely, Sunglass Hut posted a double-digit growth in the first quarter with revenue driven by both volumes and price-mix. Mainland China was negative with about three fourths of the fleet impacted by COVID-19 related closures or subdued traffic in the month of March. South-East Asia gained momentum following the progressive reopening of the region.

Latin America

Latin America posted comparable² revenue of Euro 302 million, up 21.2% at constant exchange rates¹ versus the first quarter of 2021 (+27.8% at current exchange rates), rebounding strongly with all the main countries in the region posting double-digit growth compared to last year when multiple lockdowns impacted the performance.

The Professional Solutions division was supported by double-digit growth in the key countries of Brazil and Mexico. The Brazilian market benefited from the expanding EssilorLuxottica 360 initiative, with independent ECPs and key accounts outperforming other trade channels. In Mexico both lenses and frames increased, with key accounts, independent ECPs and department stores all contributing.

Comparable² revenues of the brick-and-mortar stores increased double digits at constant exchange rates¹, benefiting from the lifting of COVID-19 related restrictions which affected the first quarter of 2021. Brazilian banners grew strongly, with Sunglass Hut and Oakley both contributing. The performance of Sunglass Hut in the whole Latin American region was robust, with comparable-store sales³ above 40%. The recovery in Chile and all the other countries drove GMO's double-digit comparable-store sales³ growth. The GrandVision network posted solid results, with all countries growing and the sun business turning double-digit positive in the period.

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Mission & Sustainability

EssilorLuxottica continues to be driven by its Mission to help everyone in the world "see more and be more" by eliminating uncorrected poor vision in a sustainably responsible way.

Responding to employee interest and reinforcing its commitment to Sustainability, EssilorLuxottica recently hosted its first ever virtual Sustainability Week – which took place from April 19 to 22, leading up to Earth Day. Hosted on the Company's open learning platform Leonardo, employees and customers attended virtual classrooms and live streams on topics including sustainable products, customer trends and sustainability in-store.

With multiple efforts in support of the Mission organized under the Company's "Eyes on the Planet" sustainability program, good progress was made in the first quarter of the year.

In March, the Company announced that it achieved carbon neutrality in its direct operations in Italy and France. This represents a key milestone in the "Eyes on Carbon" pillar and the objective to achieve carbon neutrality in direct operations (Scope 1 and 2 emissions) worldwide by 2025, and in Europe from 2023.

Supporting its "Eyes on Circularity" pillar, the Group communicated that its Life Cycle Assessment (LCA) on bio-acetate, developed with the acetate supplier Mazzucchelli, proved a better environmental performance of Mazzucchelli's bio-acetate versus standard acetate. And as part of the Global Circular Economy Chair launched jointly with ESSEC Business School, L'Oréal and Bouygues, the students recently presented their case studies in front of a Grand Jury, with a case study proposed by EssilorLuxottica on waste upcycling winning most votes.

Continuing to keep its "Eyes on Inclusion", EssilorLuxottica was recognized for investing in its people and providing them with opportunities to grow and build an engaging career path in a diverse and inclusive environment. In France, the Group scored a total of 95/100 in the "Professional Equality Index" (Index de l'égalité professionnelle), reflecting concrete measures put in place to ensure equality between men and women when it comes to career evolution, compensation, and work-life balance.

"Eyes on World Sight": Remaining fully committed to the fight against myopia, EssilorLuxottica rolled out Stelless in UK, Ireland, Spain, Germany, Netherlands, the Nordics, Canada and Brazil, and announced that SightGlass Vision had begun operations in March this year. The Company also continued to pursue its inclusive business and philanthropic activities. Following the Company's successful partnership with the local Ministry of Health and Family Welfare, the Government of Karnataka declared the region of Doddaballapur poor vision free after a three-year multi-stakeholder partnership marking the completion of this first of its kind project. In March, the Company announced another first of its kind initiative in Singapore with the launch of a new digital screening and dispensing solution aimed at providing access to glasses for 300,000 migrant workers amid ongoing social distancing restrictions.

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Conference call

A conference call in English will be held today at 10:30 am CEST.

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

<https://streamstudio.world-television.com/1217-2090-32349/en>

Forthcoming investor events

- May 25, 2022: Annual Shareholders Meeting
- July 29, 2022: H1 2022 Results
- September 14, 2022: Capital Market Day – [Click here to register](#)
- October 21, 2022: Q3 2022 Revenue

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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 Comparable (revenue): comparable revenue includes, for all periods presented, the contribution of GrandVision's revenue to EssilorLuxottica as if the combination between EssilorLuxottica and GrandVision (the "GV Acquisition" or "GV Combination"), as well as the disposals of businesses required by antitrust authorities in the context of the GV Acquisition, had occurred on January 1, 2021. Comparable revenue has been prepared for illustrative purposes only with the aim to provide comparable information.

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.

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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.

Contacts

Giorgio Iannella

Head of Investor Relations
E ir@essilorluxottica.com

Marco Catalani

Head of Corporate Communications
E media@essilorluxottica.com

About EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more and be more by addressing their evolving vision needs and personal style aspirations. The Company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux and Transitions, and world-class retail brands including Sunglass Hut, LensCrafters, Salmoiraghi & Viganò and GrandVision are part of the EssilorLuxottica family. EssilorLuxottica has approximately 180,000 employees. In 2021, the Company generated consolidated *pro forma* revenue of Euro 21.5 billion. The EssilorLuxottica share 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. For more information, please visit: www.essilorluxottica.com.