S&P Global
Ratings

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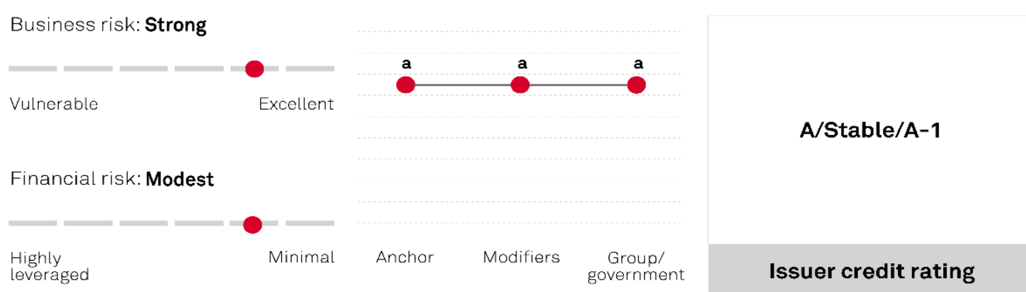
EssilorLuxottica

April 13, 2023

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Global industry leader in lenses and eyewear, a €100 billion market.	Likely to remain acquisitive over the medium term.
Wide portfolio of well-known brands supported by sizable innovation and marketing means.	Less than 20% of sales in higher-growth emerging markets.
Almost 3 billion people with uncorrected poor vision worldwide, implying strong growth prospects.	Limited upside from pricing.
Ability to generate continued, sizable, and positive free operating cash flow (FOCF).	

EssilorLuxottica (EL)'s revenue increased strongly in 2022, by 13.9% in comparable terms to 2021. The group disclosed double-digit comparable growth across all reported segments and all continents, attesting to the dynamism of the global eyewear market and the specific attractiveness of its product offering. This growth was primarily driven by volumes. About 2.7 billion people suffer from uncorrected poor vision worldwide and those huge unmet needs pave the way for future expansion. Innovation will also be a key growth driver, with Stellest a breakthrough technology against myopia and the Varilux XR Series another significant step to treat presbyopia. In China alone, there is a market of 130 million teens and children affected by myopia.

EL has no global competitors. The group is a clear global leader across the value chain in the eyewear and eyecare industry thanks to its vertically integrated and large manufacturing and retailing operations. The latter have been substantially enhanced by the acquisition of GrandVision (Netherlands-based optical retailer) in 2021. GrandVision had a 90-basis-point (bps) negative effect on the adjusted operating margin, but the group expects to extract cross-selling opportunities and procurement and supply chain cost synergies. Profitability improved 70 bps in 2022. The group's large retail operations enable it to access consumers directly and better control the selling environment. That said, higher exposure to physical retail stores also means finding an adequate product offering and price mix to respond to high price pressure from online retailers while managing lease obligations. Moreover, we note EL’s dominant positions in licensing with the recent record renewal with Armani for 15 years and new multi-year license agreements with Brunello Cucinelli, Ferrari, and Swarovski. Luxury goods giants like LVMH and Kering have developed their in-house eyewear capabilities, however.

The group's external growth strategy will continue after the GrandVision integration. EL has expanded through acquisitions to become an industry leader. We think the group remains particularly interested in expanding its retail operations outside its main market of North America, with a focus on emerging markets. That said, EL is also likely to continue to scale up lenses and frames manufacturing. EL implemented a few bolt-on acquisitions last year and we expect this will continue in 2023, which will not jeopardize the group's conservative financial profile. Following a peak in the aftermath of the GrandVision acquisition, the group's leverage has now improved to comfortably below 2x.

Outlook

The stable outlook reflects our expectation that EL's adjusted debt-to-EBITDA ratio will remain at the strong end of the 1.5x-2.0x range where it stood at year-end 2022. This is notably thanks to a prudent financial policy regarding acquisitions and shareholder remuneration. We anticipate EL will report profitable growth, leveraging on its world leader position in a market with considerable growth prospects.

Downside scenario

A more aggressive financial policy than we anticipate, which would maintain the group's leverage above 2x, would pressure the current rating. We understand that a new major acquisition would be the main trigger behind such a scenario.

Upside scenario

Conversely, we could consider a higher rating should the group quickly deleverage and maintain debt to EBITDA sustainably close to 1.5x. This is contingent on the group's financial policy, which we assume is more aligned with an 'A' rating (keeping leverage below 2.0x but higher than 1.5x). A higher rating would also be contingent upon demonstrating substantial organic growth through the cycle, as well as a seamless integration throughout the entire organization.

Our Base-Case Scenario

Assumptions

- Revenue increases about 5% in 2023 via a mix of volume growth and price increases. We anticipate revenue expansion of about 4% annually thereafter, with solid growth in emerging markets and more limited growth in developed markets, as well as the global rise of online retail. In the medium term, we expect revenue growth to primarily stem from volume growth given the huge unmet eyewear needs worldwide.

- A steady increase in profitability as the group progressively reaps the benefits of cumulative synergies and top-line growth. We forecast S&P Global Ratings-adjusted EBITDA margins could improve up to 27% in 2024 from about 26% last year.
- FOCF after lease payments of about €2.3 billion in 2022, rising to above €2.5 billion in 2023, and close to €3 billion in 2024. We assume limited negative working capital outflows and capital expenditure (capex) of about 6.5% of revenue.
- Cash dividends of about €1 billion in 2023, a significant rise from 2022 reflecting net income growth, as well as our assumption that the share of scrip dividends will progressively decline.
- Adjusted leverage remains in the 1.5x-1.7x range in 2023 and 2024 assuming annual bolt-on acquisitions of €1 billion-€2 billion. These could notably target markets like China, India, or Brazil.

Key metrics

EssilorLuxottica--Key Metrics*

Mil. €	2022	2023e	2024e
Revenue	24.5	25.5-26	26.5-27
EBITDA	6.3	6.5-6.7	6.8-7.2
Free operating cash flow (FOCF) after lease payments	2.3	2.7	2.9-3.1
Debt to EBITDA (x)	1.8	1.6	1.5

*All figures adjusted by S&P Global Ratings. a--Actual. e--Estimate. f--Forecast.

Company Description

EL is a global manufacturer of lenses and eyewear, generating €24.5 billion of revenue and about €6.3 billon of adjusted EBITDA for the fiscal year ended Dec. 31, 2022. The group was created on Oct. 1, 2018, from the combination of France-based ophthalmic lens manufacturer Essilor and Italy-based eyewear manufacturer Luxottica. In 2021, EL acquired GrandVision, a large optical retail business, which has increased the group's position in Europe.

At year-end 2022, the revenue breakdown by geography was:

- North America (47%);
- Europe (36%);
- Asia-Oceania and Africa (11%); and
- Latin America (6%).

By business segment:

- Professional Solutions (48%); and
- Direct to Consumers (52%).

EssilorLuxottica S.A. is listed on Euronext Paris. At Dec. 31, 2022, the shareholding structure was as follows:

- Public (mostly institutional investors): 63.0% of shares;
- Delfin (Del Vecchio family holding): 32.3% of shares; and
- Employees and partners: 4.2% of shares and voting rights

Peer Comparison

Switzerland-based Alcon (BBB/Stable) is a leading eyecare devices company with strong market positions in ophthalmic products and vision care. Alcon also has a large presence in the U.S. (40% of revenue). The majority of products are paid for either by patients or by surgeons' practices, limiting exposure to reimbursement policies. Like EL, Alcon is experiencing online pricing pressure from its sales of contact lenses, which are sold via retailers. Since a large portion of Alcon's products are used in elective surgery, this income stream reduced significantly in 2020 but, like for EL, markedly bounced back afterward. Alcon is not exposed to retail. Its earnings base is much smaller (with annual revenue of close to $8.5 billion) than EL's but it is protected by unique and very sophisticated expertise. We expect that Alcon will maintain its S&P Global Ratings' base-case adjusted debt leverage well within 2.0x-3.0x, whereas EL will keep it below 2.0x.

Royal Philips (BBB+/Negative/A-2) is a diversified health technology and consumer products group. Philips has global scale with a wider product offering and better geographical diversity. It has been of smaller size by revenue since EL's acquisition of GrandVision, and has significantly lower profitability (EBITDA margin slumped to about 7% in 2022) with lower FOCF that turned negative in 2022 following significant supply chain issues. Adjusted debt leverage spiked to 4.4x in 2022 but is expected to come back to below 3.0x at year-end 2023.

Kering (A-/Stable/A-2) is a leading global manufacturer of personal luxury goods. The company has a multi-brand approach within the different categories of personal luxury, including soft luxury (apparel, leather goods, fragrances, and accessories) and hard luxury (watches and jewellery). Luxury, linked to discretionary spending, was heavily affected by the pandemic due to store lockdowns and consumer confidence. Kering benefits from a large portfolio of well-known brands, which enables very strong price premiums but with a concentration on the Gucci brand (over 60% of sales). Like for EL, Kering's topline markedly expanded in 2021 and 2022 as the world economy recovered, with sales significantly exceeding the pre-pandemic levels of 2019. EL is now larger in revenue, but Kering boasts a much better operating margin and consequently higher FOCF. Although Kering's leverage is currently lower than EL's, our ratings reflect some uncertainty as to Kering's financial policy in a luxury sector where acquisitions are both possible and expensive.

LVMH (AA-/Stable/A-1) is the largest and most diversified luxury goods company in the world, with about 70 brands in its portfolio. In 2022, the company reported total revenue of €79 billion. Compared to its peers, LVMH enjoys superior profitability, unparalleled cash-flow, and relatively low leverage of only about 1.0x in 2022 despite the sizable acquisition of Tiffany in 2021.

EssilorLuxottica--Peer Comparisons

	EssilorLuxottica	LVMH Moet Hennessy Louis Vuitton S.E.	Kering S.A.	Alcon Inc.	Koninklijke Philips N.V.
Foreign currency issuer credit rating	A/Stable/A-1	AA-/Stable/A-1+	A/Stable/A-1	BBB/Stable/--	BBB+/Negative/A-2
Local currency issuer credit rating	A/Stable/A-1	AA-/Stable/A-1+	A/Stable/A-1	BBB/Stable/--	BBB+/Negative/A-2

EssilorLuxottica--Peer Comparisons

Period	Annual	Annual	Annual	Annual	Annual
Period ending	2022-12-31	2022-12-31	2022-12-31	2022-12-31	2022-12-31
Mil.	EUR	EUR	EUR	EUR	EUR
Revenue	24,494	79,184	20,351	8,156	17,827
EBITDA	6,317	27,095	7,141	1,799	1,274
Funds from operations (FFO)	5,252	21,177	5,097	1,529	736
Interest	162	397	182	137	235
Cash interest paid	125	314	298	104	205
Operating cash flow (OCF)	4,783	17,840	3,997	1,139	(430)
Capital expenditure	1,572	4,969	1,071	697	549
Free operating cash flow (FOCF)	3,211	12,871	2,926	442	(979)
Discretionary cash flow (DCF)	2,186	4,481	368	348	(1,584)
Cash and short-term investments	1,710	10,852	4,336	917	1,172
Gross available cash	1,710	10,852	4,336	917	1,172
Debt	11,278	27,273	7,846	4,186	6,691
Equity	38,147	56,605	14,783	18,411	13,283
EBITDA margin (%)	25.8	34.2	35.1	22.1	7.1
Return on capital (%)	6.6	26.7	25.9	2.9	0.6
EBITDA interest coverage (x)	39.0	68.2	39.2	13.2	5.4
FFO cash interest coverage (x)	43.0	68.4	18.1	15.7	4.6
Debt/EBITDA (x)	1.8	1.0	1.1	2.3	5.3
FFO/debt (%)	46.6	77.6	65.0	36.5	11.0
OCF/debt (%)	42.4	65.4	50.9	27.2	(6.4)
FOCF/debt (%)	28.5	47.2	37.3	10.5	(14.6)
DCF/debt (%)	19.4	16.4	4.7	8.3	(23.7)

Business Risk

EL operates in the fragmented eyewear and eyecare industry, which was worth more than €100 billion in 2022 and for which long-term growth is forecast at a low-to-mid-single-digit percentage annually (source: EL). This is thanks to low eyewear penetration and a rising middle class in emerging markets, aging populations in mature markets, and the rise of affordable luxury eyewear. The product replacement cycle for prescription glasses is stable, which provides good revenue visibility. Given its leadership in a huge market with still significant unmet demand, EL is in a comfortable competitive position, where its strategy consists mainly of making sure that the market keeps expanding.

That said, luxury frames and sunglasses are subject to discretionary spending and weather conditions, which can lead to sales volatility. We also believe that prescription glasses growth may slow in mature markets as some consumers delay purchases due to lower reimbursements from public authorities and private health care providers.

We consider that the acquisition of Netherlands-based optical retailer GrandVision fits with the group's vertical integration strategy of manufacturing and distribution. EL has decreased its reliance on North America (now less than 50% versus 55% of sales in 2020) and better covered all price points (notably in the value range). It benefits from a stronger foothold in the large and stable European optical retailing market and has increased the penetration of its manufactured products (lenses, frames, and sunglasses) across more than 7,000 additional physical stores. It will also strengthen its presence in the profitable eye health care (vision check) services segment and in online retail.

The group reports annual revenue of about €25 billion. This means an estimated 20% global market share in the eyeware and eyecare industry with no sizable global or regional competitor. Other business strengths include a large portfolio (more than 150 brands) of well-known frame brands (Ray-Ban, Oakley, and Prada, for example) that are mostly owned by EL, as well as lens brands (Varilux and Transitions); large innovation and marketing capabilities to support a pricing premium; a wide product offering; and a very large manufacturing and omnichannel distribution footprint (brick and mortar, wholesale, and online) compared to global or regional competitors.

The group's long-term revenue growth prospects should therefore benefit from increased penetration into emerging markets (less than 20% of sales currently) with a focus on China. EL is well placed to increase its penetration in China with the Bolon brand, which benefits from strong local awareness, and with its new myopia technology. Developing a stronger online presence (still less than 10% of sales currently despite impressive growth) will also be very important to attract younger customers and generate retail store traffic. We believe EL is keen to cover all price points, but with a focus on the mid-to-high end, supported by large investments in brands, design, and innovation while limiting promotions. Targeted cost savings appear on track including on the main information technology projects.

The integration of Essilor with Luxottica has benefited from the suppression of duplicated managerial roles from May 2021 and is now well on track. Although the acquisition of GrandVision has added a layer of complexity to the integration, the group has recently confirmed its profitability enhancement plan defined for 2026. Innovations, an enhanced product mix, store renovations, and higher volumes are expected to bolster operating margins, whereas we continue to see limited flexibility for price increases, except for luxury brands, despite inflation. By year-end 2023, EL expects that more than half of the lenses sold by GrandVision will come from EL.

The higher exposure to retail in the business mix also means the group will face strong price pressure from online players, as seen in the U.S. market, although EL is already the largest online retailer in that region. It also remains to be seen if EL can sustainably raise the average price of its product offering given that consumers may increasingly face affordability issues, and while carrying a higher retail-lease burden. Furthermore, we see a risk that some wholesale clients in Europe could switch to another supplier since they may perceive EL to be more of a competitor than a partner.

Financial Risk

Healthy and substantial cash-flow generation coupled with a conservative financial policy are the main characteristics of EL's financial risk profile.

In 2022, EL generated FOCF of about €2.3 billion after lease payments of €955 million, and reported adjusted leverage of 1.8x, from a peak of 2.2x in 2021 following the acquisition of GrandVision for a cash consideration of €7.2 billion. Debt slightly increased because cash flow was negative following the combination of dividends, acquisitions, and share buybacks, although these three items were relatively modest in size.

The group has a track record of keeping leverage below 1.5x and we expect it will deleverage to that threshold within two years. EL paid a significant portion of its annual dividends in shares in the past two years, thereby alleviating the negative effects of the acquisition. The group is also conducting share buybacks but these programs are not meaningful. We anticipate that cash dividends will increase and bolt-on acquisitions could also in 2023 and 2024.

Overall, we see the business as having moderate capex, even though this recently increased to about 6% of revenue, with limited seasonal working capital swings. Most expansion capex in the coming years is likely to be directed to production capacities, digital investments, supply chain, and retail stores.

For now, we believe EL will mostly pursue bolt-on acquisitions until it forms a fully integrated and combined group. Over the medium term, we believe that EL could resume more sizable acquisitions, notably to expand its presence in underpenetrated but well populated emerging markets like China, India, and Brazil.

Furthermore, we note the well-spread debt maturity profile, with less than 20% of total debt due each year; diverse funding sources between long-term senior notes, U.S. private placements, bank loans, and commercial paper; and an adequate currency match between cash flows and debt (mostly U.S. dollars and euros).

Debt maturities

As of Dec. 31, 2022:

- 2023: €1,164 million
- 2024: €1,306 million
- 2025: €1,494 million
- 2026: €1,246 million
- 2027: €1,580 million
- 2028: €1,243 million
- After: €987 million

EssilorLuxottica--Financial Summary

Period ending	Dec-31-2017	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022
Reporting period	2017a	2018a	2019a	2020a	2021a	2022a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	9,184	10,833	17,390	14,429	19,820	24,494
EBITDA	2,074	2,694	3,968	2,773	4,951	6,317
Funds from operations (FFO)	1,608	2,218	3,350	2,305	4,208	5,252
Interest expense	166	124	184	143	113	162
Cash interest paid	146	124	116	112	125	125
Operating cash flow (OCF)	1,763	2,359	3,299	2,953	4,545	4,783
Capital expenditure	664	710	903	650	1,030	1,572
Free operating cash flow (FOCF)	1,099	1,649	2,396	2,303	3,515	3,211
Discretionary cash flow (DCF)	657	1,158	1,437	1,582	2,955	2,186
Cash and short-term investments	1,159	1,829	5,336	8,683	3,093	1,710
Gross available cash	1,159	1,829	5,336	8,683	3,093	1,710
Debt	2,112	6,408	5,052	3,847	10,766	11,278
Common equity	5,814	33,402	35,332	32,798	35,996	38,147
Adjusted ratios						
EBITDA margin (%)	22.6	24.9	22.8	19.2	25.0	25.8
Return on capital (%)	15.3	5.9	4.3	1.3	5.6	6.6
EBITDA interest coverage (x)	12.5	21.7	21.6	19.4	43.8	39.0
FFO cash interest coverage (x)	12.0	18.9	29.9	21.6	34.7	43.0

EssilorLuxottica--Financial Summary

Debt/EBITDA (x)	1.0	2.4	1.3	1.4	2.2	1.8
FFO/debt (%)	76.1	34.6	66.3	59.9	39.1	46.6
OCF/debt (%)	83.4	36.8	65.3	76.8	42.2	42.4
FOCF/debt (%)	52.0	25.7	47.4	59.9	32.6	28.5
DCF/debt (%)	31.1	18.1	28.4	41.1	27.4	19.4

Reconciliation Of EssilorLuxottica Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2022									
Company reported amounts	9,022	37,455	24,494	6,127	3,157	156	6,317	4,783	594	1,572
Cash taxes paid	-	-	-	-	-	-	(940)	-	-	-
Cash interest paid	-	-	-	-	-	-	(125)	-	-	-
Lease liabilities	3,182	-	-	-	-	-	-	-	-	-
Postretirement benefit obligations/ deferred compensation	320	-	-	-	-	6	-	-	-	-
Accessible cash and liquid investments	(1,710)	-	-	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	191	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	35	-	-	-	-	-
Noncontrolling/ minority interest	-	692	-	-	-	-	-	-	-	-
Debt: Litigation	154	-	-	-	-	-	-	-	-	-
Debt: Put options on minority stakes	310	-	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(1)	(1)	-	-	-	-	-
Total adjustments	2,256	692	-	190	34	6	(1,065)	-	-	-

Reconciliation Of EssilorLuxottica Reported Amounts With S&P Global Adjusted Amounts (Mil. EUR)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
S&P Global Ratings adjusted	Debt	Equity	Revenue	EBITDA	EBIT	Interest expense	Funds from Operations	Operating cash flow	Dividends	Capital expenditure
	11,278	38,147	24,494	6,317	3,191	162	5,252	4,783	594	1,572

Liquidity

We assess liquidity as strong because we project that EL's sources of liquidity will likely cover uses by more than 1.5x over the next 12 months and this will remain the case if EBITDA decreases 30%. EL maintains diverse debt sources, strong banking relationships, and easy access to capital markets, as evidenced by its long-term senior note issuances in 2020 that totaled €3 billion with an average coupon of 0.46%.

Principal liquidity sources

We estimate that EL's main liquidity sources for the 12 months from Dec. 31, 2022, include:

- Cash balances of €2.0 billion at Dec. 31, 2022.
- Undrawn committed credit lines of about €2.3 billion maturing in more than one year.
- Our projection of cash FFO of about €5.5 billion.

Principal liquidity uses

Over the same period, we estimate that EL's main liquidity uses include:

- About €1 billion of debt due within one year and about €1 billion due in 12-24 months as of Dec. 31, 2022.
- Negative working capital movements.
- Our estimate of about €1.6 billion of capex for the next 12 months.
- Cash dividends of about €1 billion paid over the next 12 months.

Covenant Analysis

Requirements

There are financial covenants attached mostly to the U.S. private placements (€118 million at Dec 31, 2022). The main financial covenants were EBITDA to financial expenses and priority debt to total consolidated assets.

Compliance expectations

At Dec. 31, 2022, the group was in compliance with its covenants, and we expect it to maintain significant headroom.

Environmental, Social, And Governance

ESG Credit Indicators

E-1	**E-2**	E-3	E-4	E-5	S-1	**S-2**	S-3	S-4	S-5	G-1	**G-2**	G-3	G-4	G-5

ESG credit indicators provide additional disclosure and transparency at the entity level and reflect S&P Global Ratings' opinion of the influence that environmental, social, and governance factors have on our credit rating analysis. They are not a sustainability rating or an S&P Global Ratings ESG Evaluation. The extent of the influence of these factors is reflected on an alphanumerical 1-5 scale where 1 = positive, 2 = neutral, 3 = moderately negative, 4 = negative, and 5 = very negative. For more information, see our commentary "ESG Credit Indicator Definitions And Applications," published Oct. 13, 2021.

ESG factors are a neutral consideration in our credit analysis of EL.

We believe that the group's governance improved greatly in 2021. In May 2021, EL's annual shareholders' meeting adopted all resolutions proposed by the board of directors, ending its three-year governance disagreement by confirming Francesco Milleri as the new CEO. New board members were appointed to reflect the new balance of power. More than half the board members are independent and key managerial roles are now clearly defined with the disappearance of duplicated functions, paving the way for a leaner and more efficient organization.

EL is pursuing ambitious environmental and social goals. Beyond environment protection goals, which include carbon neutrality across direct operations by 2025, as well as a shift from fossil-based materials to bio-based materials and to embed eco-design in all product developments by 2025, EL is poised to play a key ESG role and is committed to help eliminate poor vision by 2050. It opened 18 vision centers in 2021 in countries including China, Zambia, and Liberia. In 2022, access to vision care was given to 110 million people.

Positively, the group is actively involved in several philanthropic projects to improve global awareness and affordability of vision correction, especially in low-income countries. We note that EL's business strategy includes the goal to deliver eyewear at all price points. We also note the good workforce diversity, with 61% of employees being women and 46% under 35 years old, which we think can help EL to better serve young customers in its retail operations.

Issue Ratings--Subordination Risk Analysis

Capital structure

The majority of the outstanding debt is now held at the group holding level (EssilorLuxottica S.A.). We see limited structural subordination given low levels of secured debt at or in operating companies relative to total debt.

Analytical conclusions

We rate EL's long-term senior unsecured debt 'A', in line with the issuer credit rating.

Rating Component Scores

Foreign currency issuer credit rating	**A/Stable/A-1**
Local currency issuer credit rating	**A/Stable/A-1**
Business risk	**Strong**
Country risk	Low
Industry risk	Low
Competitive position	Strong
Financial risk	**Modest**
Cash flow/leverage	Modest
Anchor	**a**
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	**a**

Related Criteria

- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | General: Reflecting Subordination Risk In Corporate Issue Ratings, March 28, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Stand-Alone Credit Profiles: One Component Of A Rating, Oct. 1, 2010

Ratings Detail (as of April 12, 2023)*

EssilorLuxottica	
Issuer Credit Rating	A/Stable/A-1
Commercial Paper	A-1
Senior Unsecured	A
Short-Term Debt	A-1

Ratings Detail (as of April 12, 2023)*

Issuer Credit Ratings History	
02-Oct-2018	A/Stable/A-1
26-Feb-2014	--/--/A-1

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.