

EssilorLuxottica to expand into the hearing solutions market with a new disruptive technology at the intersection of sight and sound

Supported by proprietary hardware and software, the Company aims to eliminate the stigma associated with traditional hearing solutions

Charenton-le-Pont, France (July 25, 2023 – 6:00 pm CEST) – EssilorLuxottica, a global leader in the design, manufacture and distribution of advanced lens technology and iconic eyewear, announced today that it will expand into the hearing solutions market. With a dedicated Super Audio team, in-house R&D resources and enabled by its 100% acquisition of Israeli startup Nuance, the Group will introduce a new breakthrough hearing technology to benefit the 1.25 billion consumers suffering from mild to moderate hearing loss¹.

“Meeting critical consumer needs with the boldest actions is part of our DNA. While sight remains our core business – and growing the optical market our strategy – we are uniquely positioned to open up a new avenue for the industry by addressing the need for good hearing with innovative technologies. Our proprietary hardware and software, combined with our design and manufacturing capabilities, will enable us to pair hearing solutions and prescription glasses into one groundbreaking product, and to bring it to market everywhere through our open network model. As we did in the vision space, we will be the first to remove the stigma of traditional hearing solutions, replacing it with comfort and style,” said Francesco Milleri, Chairman and CEO, and Paul du Saillant, Deputy CEO at EssilorLuxottica.

Similar to vision care, the hearing solutions market is underpenetrated for a number of reasons, from the visibility of traditional hearing aids, to discomfort and price. According to research², globally there is an 83% service gap. The Group’s Super Audio team is working on its first product to shift that paradigm, embedding a high-quality hearing technology into fashionable eyeglasses seamlessly, expected to launch in the second half of 2024. The audio component will be completely invisible, removing a psychological barrier that has historically stood in the way of consumer adoption of traditional hearing aids.

As part of its open business model, EssilorLuxottica will leverage traditional hearing aid channels as well as select optical wholesale customers, to make this technology accessible to consumers in 150 countries. The Company will also engage its retail network to support the new category and expand its reach across the world.

Footnote

¹ World Health Organization, *World Report on Hearing*, 2021, p. 40

² World Health Organization, *World Report on Hearing*, 2021, p. 178 fig. 3.9a

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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 190,000 employees. In 2022, the Company generated consolidated revenue of Euro 24.5 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.