



# **EssilorLuxottica**

## Annual Shareholders' Meeting

Paris, April 30, 2025



# Francesco Milleri

Chairman and Chief Executive Officer



# Alexander Lunshof

General Counsel and Secretary of the Shareholders' Meeting

# AGENDA

## Presentations

Opening formalities

EssilorLuxottica, from vision to business

2024 Financial results

Eyes on the Planet: our journey toward a more sustainable future

Destination med-tech: our scientific journey

How EssilorLuxottica leads the market

Corporate Officers’ Compensations

Statutory Auditors Report

## Questions & Answers

Vote on Resolutions

## Speakers

**Alexander Lunshof**  
General Counsel and Secretary  
of the Shareholders’ Meeting

**Francesco Milleri**  
Chairman and CEO

**Paul du Saillant**  
Deputy CEO

**Stefano Grassi**  
Chief Financial Officer

**Elena Dimichino**  
Chief Corporate  
Sustainability Officer

**Norbert Gorny**  
Chief Scientific Officer

**Chrystel Barranger**  
President Professional Solutions  
EMEA & Asia and President of Transitions

**Andrea Zappia**  
Chairman of the Nomination  
and Compensation Committee

**Stéphane Basset**  
External Auditor



# AGENDA (TITLES OF RESOLUTIONS)

## Resolution 1

Approval of the 2024 Company financial statements

## Resolution 2

Approval of the 2024 consolidated financial statements

## Resolution 3

Allocation of earnings and setting of the dividend

## Resolution 4

Agreements falling within the scope of Articles L.225-38 and subsequent of the French Commercial Code

## Resolution 5

Approval of the information relating to the compensation of Executive Corporate Officers referred to in Article L.22-10-9-I of the French Commercial Code

## Resolution 6

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2024 to Francesco Milleri, Chairman and Chief Executive Officer

## Resolution 7

Approval of the fixed, variable and exceptional components comprising the total compensation and benefits in kind paid in or awarded in respect of the year ended December 31, 2024 to Paul du Saillant, Deputy Chief Executive Officer

## Resolution 8

Approval of the compensation policy applicable to the members of the Board of Directors

## Resolution 9

Approval of the compensation policy applicable to the Chairman and Chief Executive Officer

## Resolution 10

Approval of the compensation policy applicable to the Deputy Chief Executive Officer

## Resolution 11

Renewal of the term of office of Forvis Mazars as Statutory Auditor

# AGENDA (TITLES OF RESOLUTIONS)

## Resolution 12

Appointment of Ernst & Young Audit as Statutory Auditor

## Resolution 13

Appointment of Ernst & Young Audit as Statutory Auditor for the Certification of Sustainability Reporting

## Resolution 14

Authorization to be granted to the Board of Directors to proceed with the purchase of the Company's own ordinary shares

## Resolution 15\*

Authorization to be granted to the Board of Directors to reduce the share capital by cancelling Company treasury shares

## Resolution 16\*

Modification of Article 22 of the bylaws to delete the reference to the Deputy Statutory Auditors

## Resolution 17

Power to carry out formalities

\* For the extraordinary meeting



# Francesco Milleri

Chairman and Chief Executive Officer



**Paul du Saillant**

Deputy Chief Executive Officer

# A YEAR OF TRANSFORMATIVE INITIATIVES

## Vision Care & Med-Tech

- New innovative vision care products
- Medical and clinical expertise through internal R&D and strategic acquisitions

## Wearables & AI

- Ray-Ban | Meta: 2 mn units sold
- Nuance Audio Glasses launched in US, Italy and France

## Brands

- Strengthening our brands portfolio
  - Acquisition of Supreme
  - Renewal of successful licensing agreements and collaborations

## Supply Chain

- Reinforcing manufacturing footprint with Thailand and Mexico campuses
- New Excellence Laboratory in France

## Corporate Social Responsibility

- Eyes on the Planet: 2030 targets validated by SBTi
- OneSight EssilorLuxottica Foundation: global collaborating partner of WHO

## People

- Strengthening global employee community around mission and shared values
- 97,000 employee shareholders in 85 countries





**Stefano Grassi**

Chief Financial Officer

## 2024 FINANCIAL HIGHLIGHTS

- Net sales at **€26.5 billion**, up **6.0%** vs 2023 at constant FX

A woman with curly hair and sunglasses, wearing a dark jumpsuit with a wide belt, is leaning against a light-colored wall in a modern interior space. The room has a large window or skylight above her, and the floor is dark. The overall tone is minimalist and professional.

+6.0%

## 2024 FINANCIAL HIGHLIGHTS

- Net sales at **€26.5 billion**, up **6.0%** vs 2023 at constant FX
- **17.0%** adjusted operating margin at constant FX, up 50bps vs 2023

A woman with curly hair and sunglasses, wearing a dark jumpsuit with a wide belt, is leaning against a light-colored wall in a modern interior. The background shows a minimalist room with a large window and a concrete ceiling.

17.0%

## 2024 FINANCIAL HIGHLIGHTS

- Net sales at **€26.5 billion**, up **6.0%** vs 2023 at constant FX
- **17.0%** adjusted operating margin at constant FX, up 50bps vs 2023
- Adjusted group net profit up **9.8%** vs 2023 at constant FX

A woman with curly hair and sunglasses, wearing a dark jumpsuit with a wide belt, is leaning against a light-colored wall in a modern interior. The room has a large window or skylight in the background, and the floor is dark. The overall aesthetic is minimalist and contemporary.

+9.8%



## 2024 FINANCIAL HIGHLIGHTS

- Net sales at **€26.5 billion**, up **6.0%** vs 2023 at constant FX
- **17.0%** adjusted operating margin at constant FX, up 50bps vs 2023
- Adjusted group net profit up **9.8%** vs 2023 at constant FX
- Free Cash Flow at **€2.4 billion**

A woman with curly hair and sunglasses, wearing a dark jumpsuit with a wide belt, is leaning against a light-colored wall in a modern interior. The room has a large window or skylight in the background, and the overall aesthetic is minimalist and architectural.

~2.4bn



## 2024 FINANCIAL HIGHLIGHTS

- Net sales at **€26.5 billion**, up **6.0%** vs 2023 at constant FX
- **17.0%** adjusted operating margin at constant FX, up 50bps vs 2023
- Adjusted group net profit up **9.8%** vs 2023 at constant FX
- Free Cash Flow at **€2.4 billion**
- Dividend proposed at **€3.95 per share**, with scrip dividend option

A woman with curly hair and sunglasses, wearing a dark jumpsuit with a wide belt, is leaning against a light-colored wall in a modern interior space. The background features a large window and a minimalist design.

€3.95

# 2024 REVENUE BY REGION

€ million	FY 2023	FY 2024	Δ % at Constant FX	Δ % at Current FX
North America	11,637	11,979	+3.1%	+2.9%
EMEA	9,184	9,759	+7.9%	+6.3%
Asia-Pacific	3,036	3,247	+9.3%	+7.0%
Latin America	1,537	1,523	+9.7%	-0.9%
Total Net Sales	25,395	26,508	+6.0%	+4.4%

## 2024 REVENUE BY SEGMENT

€ million	FY 2023	FY 2024	Δ % at Constant FX	Δ % at Current FX
Professional Solutions	12,199	12,547	+4.7%	+2.9%
Direct to Consumer	13,195	13,960	+7.1%	+5.8%
Total Net Sales	25,395	26,508	+6.0%	+4.4%

## 2024 PROFIT & LOSS

€ million	2023	% on sales	2024	% on sales	Δ % at Constant FX	Δ % at Current FX
REVENUE	25,395		26,508		+6.0%	+4.4%
Cost of Sales	-9,305		-9,673		+5.1%	+4.0%
GROSS PROFIT (Adj.)	16,090	63.4%	16,835	63.5%	+6.5%	+4.6%
Total Operating Expenses	-11,912		-12,421		+5.4%	+4.3%
OPERATING PROFIT (Adj.)	4,178	16.5%	4,414	16.7%	+9.4%	+5.7%
Financials	-144		-157		+10.5%	+8.6%
PROFIT BEFORE TAXES (Adj.)	4,033	15.9%	4,257	16.1%	+9.4%	+5.6%
Income Taxes	-938		-990		+9.4%	+5.6%
NET PROFIT BEFORE MINORITIES (Adj.)	3,095	12.2%	3,267	12.3%	+9.3%	+5.6%
Minorities	-149		-145		-0.3%	-2.7%
GROUP NET PROFIT (Adj.)	2,946	11.6%	3,122	11.8%	+9.8%	+6.0%

## DIVIDEND PER SHARE PROPOSAL





## Q1 2025 REVENUE BY REGION

€ million	Q1 2024	Q1 2025	Δ % at Constant FX	Δ % at Current FX
North America	2,875	3,079	+4.2%	+7.1%
EMEA	2,321	2,548	+9.9%	+9.8%
Asia-Pacific	768	852	+10.4%	+11.0%
Latin America	371	369	+9.2%	-0.5%
Total Net Sales	6,335	6,848	+7.3%	+8.1%



**Elena Dimichino**

Chief Corporate Sustainability Officer

# RECOGNITION THAT REFLECTS THE SUCCESS OF OUR JOURNEY

Honoring our commitments, driving innovation, embracing responsibility

Dow Jones  
Best-in-Class  
Europe index

MSCI ESG RATINGS

'Leaders in Diversity'  
ranking Financial Times

S&P Global 2025  
Sustainability Yearbook

Carbon Disclosure  
Project (CDP)

'Change the World'  
list Fortune



# LEADING THE WAY FOR A LOW-CARBON FUTURE

Eyes on Carbon

2030 emissions  
reduction targets

SBTi  
validated

58%

Energy mix powered by  
renewable energy sources

2024 Achievements

+65%

On-site renewable  
energy vs 2023







A woman with dark hair, wearing a bright yellow sleeveless top, is smiling and looking towards another person whose back is to the camera. The background is softly blurred, showing an indoor setting with warm lighting.

# SETTING THE STANDARD FOR AN ETHICAL BUSINESS APPROACH

Eyes on Ethics

SpeakUp

Global roll-out

Responsible  
Sourcing

Program

Business  
Conduct

and Anti-corruption

A group of five diverse people are sitting in a circle in a modern office environment. They are all smiling and raising their hands in a gesture of participation or agreement. The room has large windows in the background, letting in natural light.

# CREATING A CULTURE OF BELONGING

Eyes on Inclusion

DE&I  
Policy

and EHS policy

Your  
Voice

Listening campaign

3.4 mn  
Leonardo

Education hours



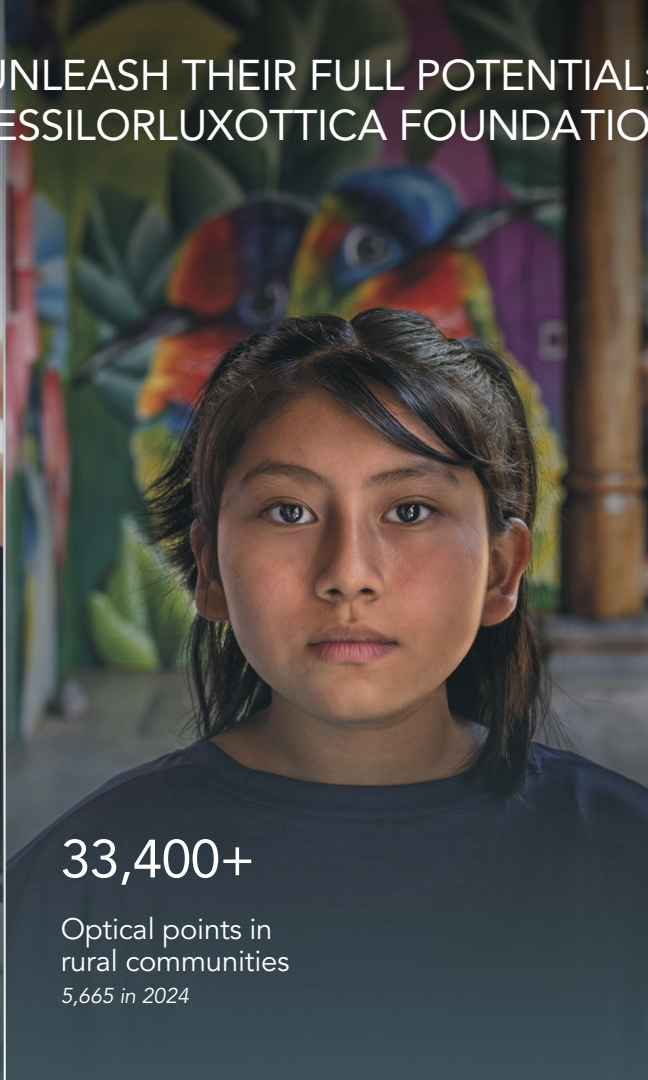
# EMPOWERING PEOPLE TO UNLEASH THEIR FULL POTENTIAL: IMPACT OF THE ONESIGHT ESSLORLUXOTTICA FOUNDATION

Eyes on World Sight



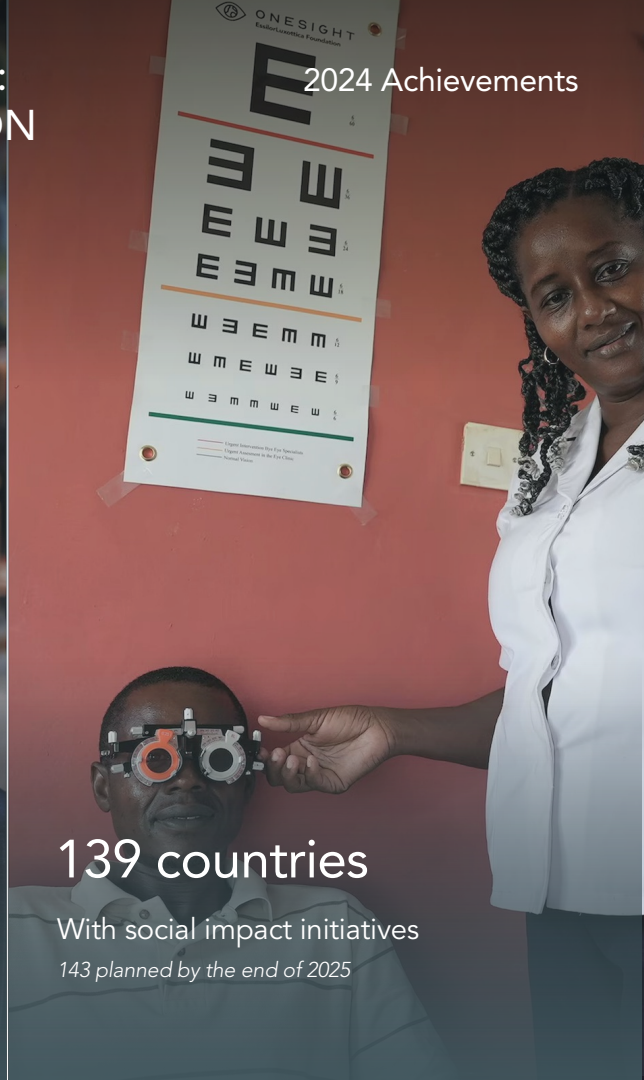
86.8 mn

Wearers equipped  
14.9 mn in 2024  
29 people every single minute



33,400+

Optical points in  
rural communities  
5,665 in 2024



2024 Achievements

139 countries

With social impact initiatives  
143 planned by the end of 2025

GLOBAL COLLABORATING PARTNER



ONESIGHT

EssilorLuxottica Foundation

SP<sup>E</sup>CS

2030

World Health  
Organization  
initiative

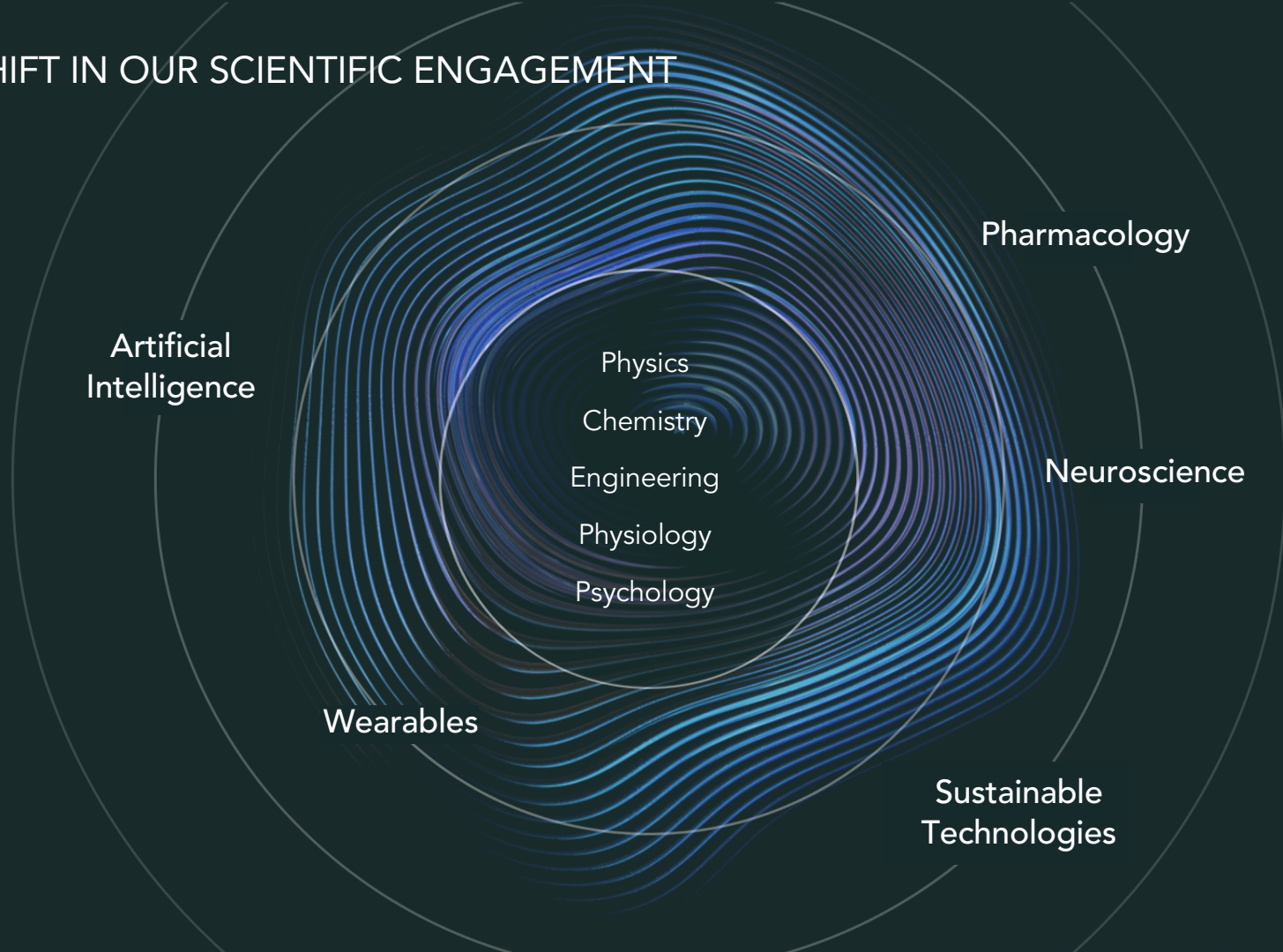




**Norbert Gorny**

Chief Scientific Officer

# FOCUS SHIFT IN OUR SCIENTIFIC ENGAGEMENT







# A SCIENCE-BASED INNOVATION STRATEGY BUILDING UP NEW CATEGORIES

## Vision & Neuroscience

### Stellest

- Solid clinical data
- High efficacy
- Breakthrough innovation



## Audiology

### Nuance Audio

- Unmet patient needs
- Beam-forming technology
- FDA-cleared and EU-certified



## Wearables

### Ray-Ban | Meta

- Meet use cases
- Gateway into new worlds
- Expandable platform



## Artificial Intelligence

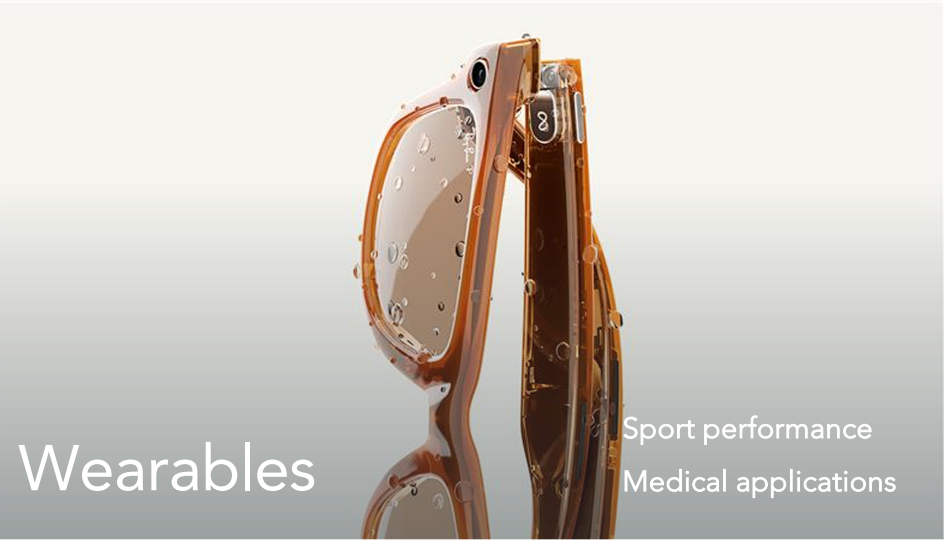
### Digital Twin

- Proprietary model
- Anticipating behavior
- Outstanding consumer feedback



## Vision & Neuroscience

Myopia treatment  
Light modulation



## Wearables

Sport performance  
Medical applications



## Audiology

Severe conditions  
Self-adjustment  
Tinnitus and dyslexia



## Artificial Intelligence

AI-driven assistance  
Multi-biomarker diagnostics



# THE SCIENTIFIC CAPABILITIES SUPPORTING OUR MED-TECH JOURNEY

Stanford University  
Columbia University  
University of Georgia  
Polytechnique Montreal  
McGill University  
CNRS  
Vision Institute  
Hearing Institute  
Quinze-Vingts Hospital  
Hôpital Fondation Rothschild  
Cambridge University  
University of Edinburgh  
University College Dublin  
University of the Bundeswehr Munich  
University of Würzburg  
Medical University of Vienna  
Politecnico di Milano  
Tokyo Institute of Science  
Hong Kong University  
Wenzhou Medical University

Academic  
and scientific  
partnerships

Internal Expertise

Acquisitions

Research & Foresight, France  
CI&T Singapore  
Smart Eyewear Lab, Italy  
Instruments R&D hub, France  
Shamir R&D center, Israel  
Transitions CI&T, Ireland

Heidelberg Engineering  
Espansione Group  
Pulse Audition  
Cellview Imaging



# Chrystel Barranger

President Professional Solutions EMEA & Asia  
and President of Transitions

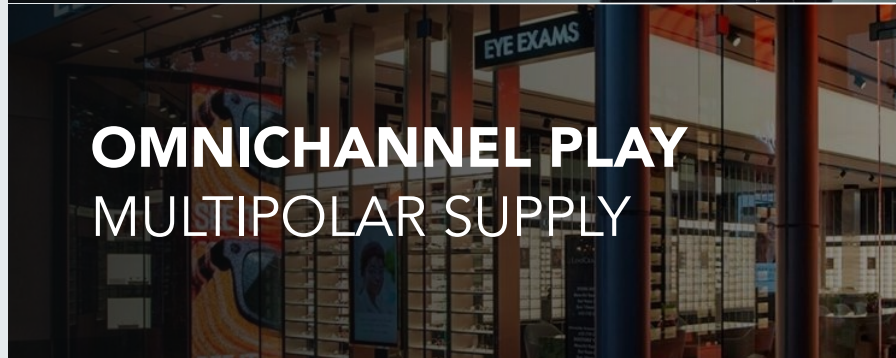
# WE LEAD WITH OUR POWERFUL INTEGRATED PLATFORM

**Global scale,  
local agility**

UNMATCHED  
**PORTFOLIO**



**OMNICHANNEL PLAY**  
MULTIPOLAR SUPPLY



EXPONENTIAL  
**INNOVATION**  
**CAPABILITIES**





# WE LEAD WITH THE FUTURE IN SIGHT

Inventing solutions  
that superpower lives

EMBRACING TECH & AI  
TO OFFER A SEAMLESS LIFE



EMBRACING TECH & AI  
TO ADDRESS UNTAPPED NEEDS



EMBRACING TECH & SCIENCE  
TOWARDS THERAPEUTICAL SOLUTIONS

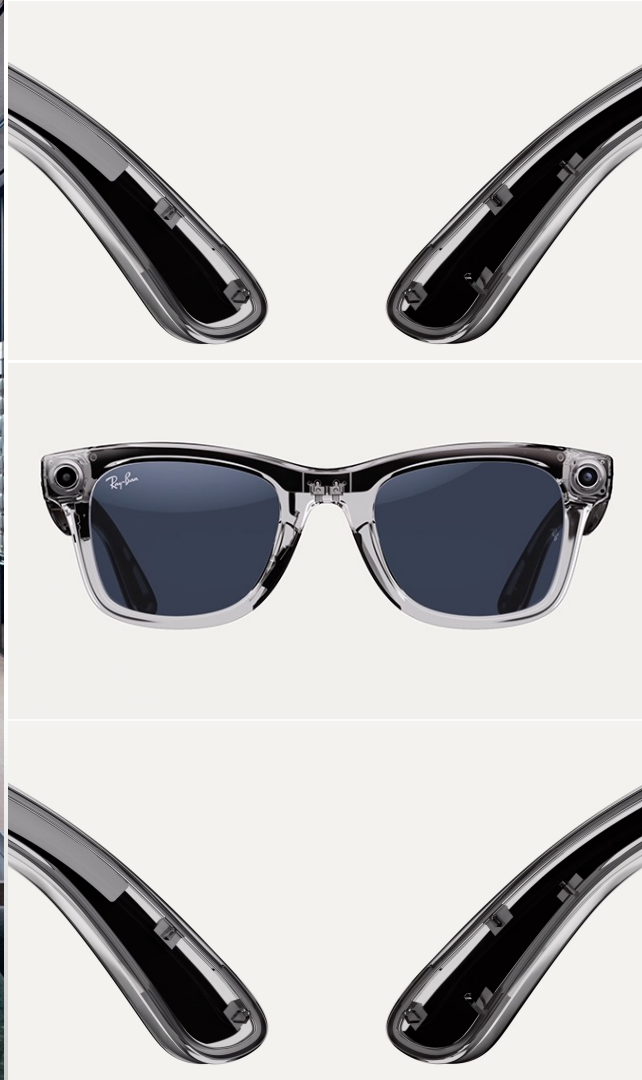


ENVISIONING  
EYES AS A WINDOW TO HEALTH

# NURTURING OUR CORE BRANDS

**& their fashion influence**







# OPENING NEW VALUE CREATION AVENUES

**For the entire  
Industry & beyond**



# THE NEW GLASSES WITH INVISIBLE HEARING SOLUTIONS



nuance audio  
in tune with life



**1.25 Bn people  
worldwide**

with mild & moderate  
hearing loss

A growth opportunity  
**for both optical  
& audio channels**



# WE LEVERAGE OUR PLATFORM

To speed & scale  
global innovations  
roll out

Eyezen®  
essilor

Ray-Ban





## TRANSITIONS GEN S

- Global roll out
- Across channels
- Across lens brands and frames collaborations
- High penetration in Smart Eyewear Plano+ RX



## MYOPIA CONTROL

- Stelless global roll out
- Across channels, especially hospitals & eye clinics
- DOT launch in China
- Kids frames
- Therapy & prevention strategy

# WE INVEST TO STRENGTHEN

**Our advantage and  
service to key partners**





# LABORATOIRE D'EXCELLENCE IN FRANCE

A woman in a white lab coat is working on a large, white industrial machine in a laboratory. The machine has multiple robotic arms and is mounted on a base with several drawers. The background shows a clean, modern laboratory environment with blue lighting.

Most advanced  
technologies

Made in  
France

Fast  
delivery

Complete  
pairs



# WE ADVANCE STORE DIGITALIZATION

**Towards med-tech hubs  
for personalized  
consumer experience**



# WE LEAD WITH GREAT RESPONSABILITY



To deliver up to the level of our promising capabilities

To help the optical industry embrace the opportunity of new tech possibilities

To empower people by offering solutions to improve their quality of life.



# **Andrea Zappia**

Chairman of the Nomination and Compensation Committee

# PAY FOR PERFORMANCE

10%

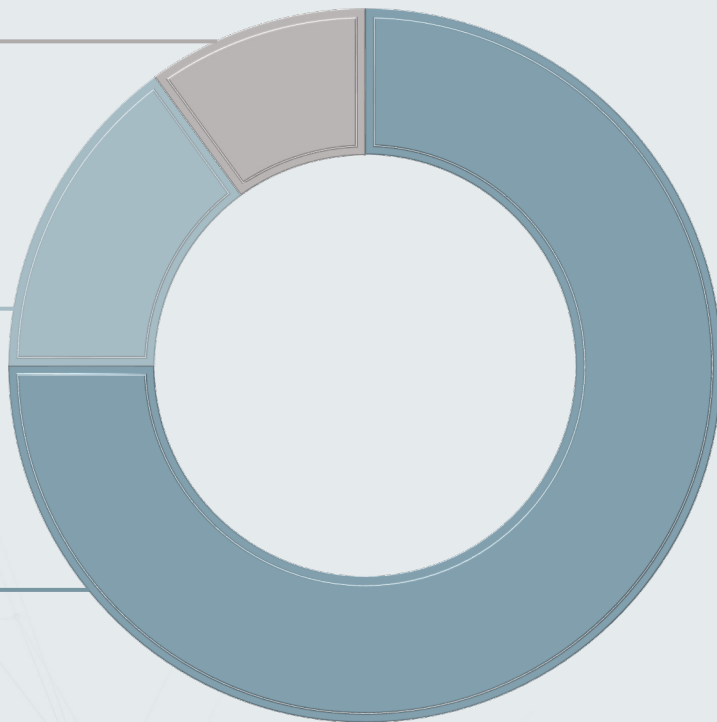
Fixed  
Compensation

15%

Annual  
Variable

75%

Long Term  
Incentive (IFRS)



90%

linked to  
performance  
conditions

(only quantitative objectives)



# 2024 ANNUAL VARIABLE PERFORMANCE

	% achievement rate	Weighted % achievement
40% - Adjusted EPS	127.5%	51.0%
30% - Revenue growth	116.7%	35.0%
30% - Adjusted Operating profit	107.5%	32.3%
		118.3%

# 2024 COMPENSATION OF CORPORATE OFFICERS

	Resolution 6 <b>Francesco Milleri</b> <i>Chairman and CEO</i>	Resolution 7 <b>Paul du Saillant</b> <i>Deputy CEO</i>
Fixed compensation	€ 2,100,000	€ 1,350,000
Annual Variable to be paid	€ 3,726,450	€ 1,996,313
Total	€ 5,826,450	€ 3,346,313
Performance Shares granted	100,000	45,000

## 2025: COMPENSATION LEVELS REMAIN UNCHANGED

	Resolution 9 <b>Francesco Milleri</b> <i>Chairman and CEO</i>	Resolution 10 <b>Paul du Saillant</b> <i>Deputy CEO</i>
Fixed compensation	€ 2,100,000	€ 1,350,000
Target Annual Variable*	150%	125%
Performance Shares	100,000	45,000

**90%**

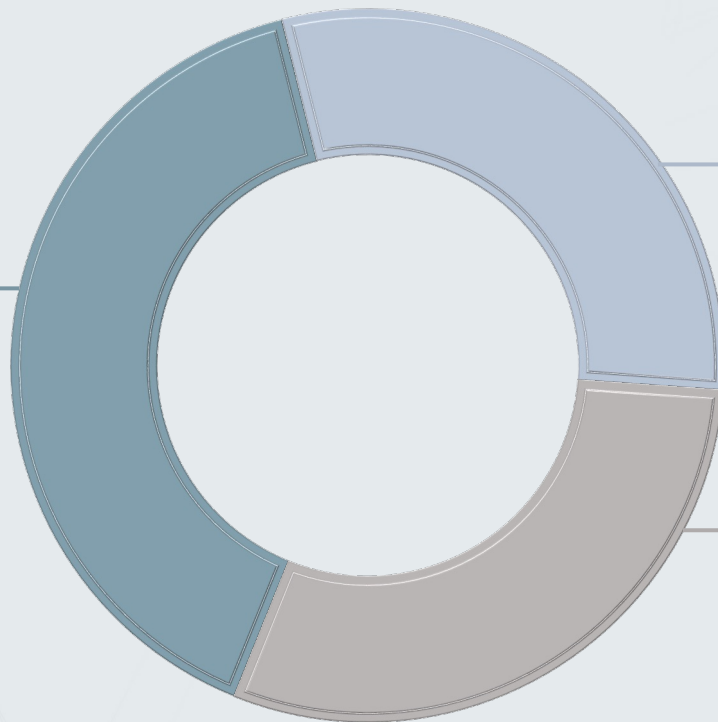
subject to  
performance  
conditions

• Maximum Bonus capped at twice target bonus

## 2025 ANNUAL VARIABLE COMPENSATION

**40%**

Group Adjusted  
Earnings Per share



**30%**

Adjusted  
Operating Profit

**30%**

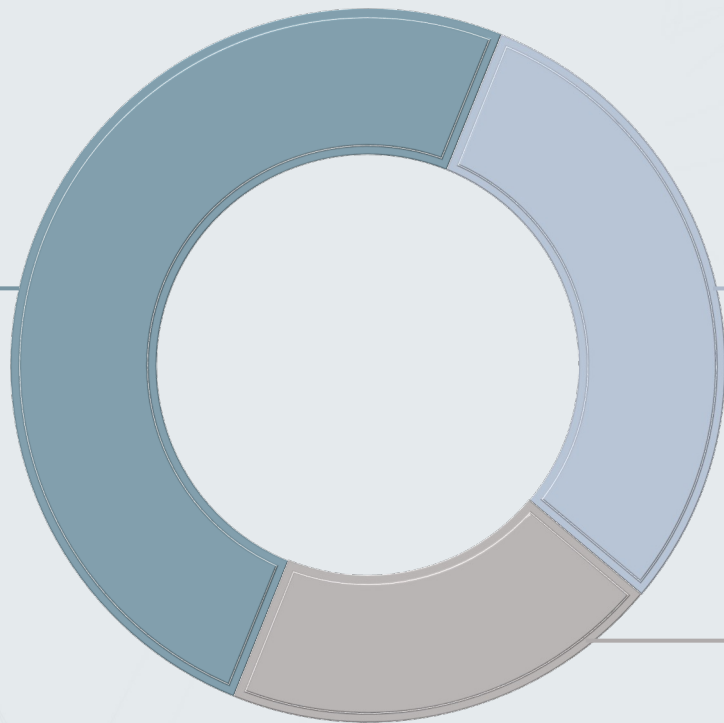
Revenue  
Growth



## 2025-2028 LONG TERM INCENTIVE

**50%**

Group Adjusted  
Earnings Per share



**30%**

Share Price  
Growth

**20%**

Corporate  
Social Responsibility



## SUCCESS OF GLOBAL EMPLOYEE SHAREHOLDING PLAN

97,000

employee shareholders



**Stéphane Basset**

Statutory Auditor



## Unqualified opinion

### PURPOSE OF OUR ENGAGEMENT

Obtain reasonable assurance

- That the financial statements are free of material misstatement;
- Comply with the applicable accounting standards; and
- Give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2024, and of the results of the Group's / Company's operations for the year ended.

### ACCOUNTING POLICIES APPLIED

- Consolidated financial statements:  
IFRS as adopted by the European Union;
- Individual Company financial statements:  
French GAAP.

## Key audit matters

**Matters requiring particular attention during our audit and which we consider to be the most significant:**

### CONSOLIDATED FINANCIAL STATEMENTS

- Valuation of goodwill and intangible assets;
- Valuation of litigation reserves and contingent liabilities.

### INDIVIDUAL COMPANY FINANCIAL STATEMENTS

- Valuation of equity investment.

A detailed description of the risks identified, and our responses thereto can be found in our reports.

## REPORTS ON THE CONSOLIDATED AND INDIVIDUAL FINANCIAL STATEMENTS

### Specific verifications

Information	Nature and extent of our verifications	Conclusion
Management Report	Fair presentation and consistency with the financial statements	We have no matters to report
Information about payment terms referred to in article D.441-4 of the French Commercial Code	Fair presentation and consistency with the financial statements	We have no matters to report
Information required by articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code	Information included in the report on corporate governance	We have no matters to report
Information relating to compensation and benefits paid or awarded to corporate officers and any other commitments made in their favor	Consistency with the financial statements or with the underlying information used to prepare these financial statements	We have verified its accuracy and fair presentation
Information on those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer	Consistency with the underlying documents	We have no matters to report
Format of presentation of the statutory and consolidated financial statement	Compliance of the tagging of the consolidated financial statements with the format defined in the European Delegated Regulation no 2019/815 of 17 December 2018	We have no matters to report



## REPORT ON THE CERTIFICATION OF SUSTAINABILITY INFORMATION (SECTION 6)

*Information verified by PricewaterhouseCoopers Audit based on the engagement regarding the limited assurance on the certification of sustainability information and verification of disclosures requirements set out in Article 8 of Regulation (EU) 2020/85.*

Objective	Emphasis of matter	Elements that received particular attention	Conclusion
Compliance with ESRS of the double materiality process	Emphasis of matter regarding the exclusion of the end-of-year acquisitions from the scope of double materiality analysis	<ul style="list-style-type: none"><li>• Stakeholder identification;</li><li>• Identifying impacts, risks, and opportunities;</li><li>• Assessing impact and financial materiality.</li></ul>	No important error, omission or inconsistency identified.
Compliance of sustainability information with ESRS	Emphasis of matter regarding the inherent uncertainties of the first year of ESRS Implementation, reliance on significant estimates, the limitations related to the acquisitions occurred at the end of the fiscal year, the reasons for some indicators, notably those provided for by the E2 pollution thematic standard, to not be or to be partially published	<ul style="list-style-type: none"><li>• Greenhouse gas emissions assessment;</li><li>• Climate change mitigation transition plan;</li><li>• Waste generated.</li></ul>	No important error, omission or inconsistency identified.
Compliance with the publication requirements of the taxonomy framework	No emphasis of matter	Absence of any element that has been the subject of particular attention	No important error, omission or inconsistency identified.

### NEW AGREEMENTS TO BE APPROVED BY THE SHAREHOLDERS' MEETING

- No new agreement.

### AGREEMENTS WHICH HAVE BEEN ALREADY APPROVED IN PRIOR YEARS AND WHICH HAVE BEEN PURSUED DURING THE LAST YEAR

- Service contract with Covivio S.A. for assistance in managing EssilorLuxottica's real estate assets. This contract has been authorized by your Board of Directors on May 15, 2023.

## OTHER REPORTS AND STATEMENTS

### CERTIFICATE ON THE INFORMATION RELATING TO THE TOTAL AMOUNT OF REMUNERATION PAID TO THE HIGHEST-PAID EMPLOYEES FOR THE YEAR ENDED DECEMBER 31, 2024

- We have nothing to report on the concordance of the total amount of remuneration paid to the highest-paid employees.

### SPECIAL REPORT ON THE RESOLUTION SUBMITTED FOR APPROVAL AT THE EXTRAORDINARY SHAREHOLDERS' MEETING

#### Report on the reduction in share capital (resolution 15)

- We have no matters to report on the reasons for and conditions of the planned share capital reduction.



# Questions & Answers\*

\* Answers to the shareholders' written questions have been published on the Company website, in the section dedicated to the General Meeting.





# **Vote on Resolutions**