CREDIT OPINION

22 September 2025

Update

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RATINGS

EssilorLuxottica

Domicile	France
Long Term Rating	A1
Type	LT Issuer Rating - Fgn Curr
Outlook	Stable

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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EssilorLuxottica

Update following upgrade to A1; outlook changed to stable

Summary

EssilorLuxottica's A1 rating reflects its position as the global leader in the corrective lens and eyewear market, significantly ahead of its competitors, supported by strong brands and innovation capabilities; and its wide range of product offerings and vertical integration. The impact of the group's sales concentration in the eye care and eyewear business is mitigated by the favourable long-term dynamics in the industry.

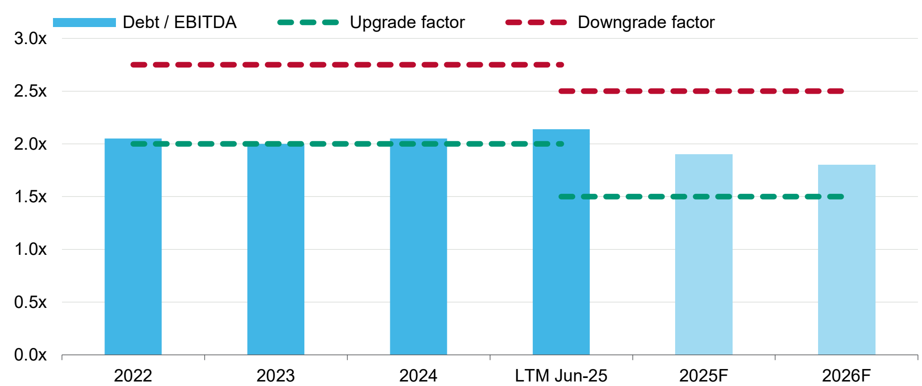
EssilorLuxottica has a solid track record of sound operating performance even during macroeconomic downturns. We expect the company's operating performance to remain solid over the next one to two years, with annual organic revenue growth of around 4%. We forecast cash flow from operations (CFO) of €5.6 billion-€6.0 billion annually through 2026. Without any transformational deal, we expect credit metrics to remain strong over the next 18 months, with leverage at or below 2.0x (exhibit 1) and retained cash flow (RCF)/net debt in excess of 50%.

The rating also reflects EssilorLuxottica's track record of prudent financial policy. Our forecast already assumes bolt-on acquisitions to continue, in line with the company strategy, and while large transformative deals are unlikely, the rating factors in the assumption that any increase in leverage resulting from large debt-funded acquisitions would be temporary.

Exhibit 1

We expect EssilorLuxottica's leverage to remain at or below 2.0x over the next 12-18 months

Moody's-adjusted leverage



All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Credit strengths

» Large scale and leading global positions in the corrective lens and eyewear sectors

» Vertical integration, covering all segments in the eye care and eyewear sectors

» Strong innovation capabilities

» Solid geographical diversification, with balanced presence across all geographies

» Track record of solid operational performance and cash flow generation

Credit challenges

» Some exposure to macroeconomic conditions and consumer sentiment because of the discretionary nature of some of its products

» Revenue concentration in the eyewear and eye care markets

» Active acquisition strategy, which could weaken the group's financial profile

Rating outlook

The stable outlook on the rating reflects our expectation that EssilorLuxottica's leverage, measured as Moody's-adjusted debt/EBITDA, will remain at or below 2.0x over the next one to two years, which is supportive of the A1 rating and leaves some flexibility for bolt-on acquisitions. The outlook also reflects our expectation that any increase in leverage resulting from large acquisitions would be temporary, consistent with the company's historically prudent financial policy.

Factors that could lead to an upgrade

» Continued solid operating performance, coupled with an increase in the company's revenue diversification by product category

» Moody's-adjusted gross debt/EBITDA reducing below 1.5x on a sustained basis

» RCF/net debt rising above 50%

Factors that could lead to a downgrade

» Operating performance deteriorating sharply

» RCF/net debt remaining below 35% for a prolonged period

» Moody's-adjusted gross debt/EBITDA rising above 2.5x on a sustained basis

Key indicators

Exhibit 2
EssilorLuxottica

(in € billions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F
Revenue	14.4	19.8	24.5	25.4	26.5	27.2	27.7	29.0
EBIT Margin %	3.9%	12.6%	13.0%	12.8%	13.4%	13.4%	14.0%	14.7%
Debt / EBITDA	4.7x	2.8x	2.1x	2.0x	2.1x	2.1x	1.9x	1.8x
RCF / Net Debt	44.2%	35.5%	42.9%	49.0%	37.8%	44.1%	53.3%	54.9%
EBIT / Interest Expense	3.7x	16.4x	17.8x	14.7x	12.9x	12.1x	12.9x	14.2x
EBITDA Margin %	18.8%	25.1%	25.2%	24.5%	25.1%	24.9%	25.5%	26.2%
EBITA / Interest Expense	10.3x	23.9x	25.2x	20.6x	17.7x	16.5x	17.5x	19.0x
FCF / Debt	10.1%	18.1%	13.2%	14.4%	8.5%	12.0%	18.4%	14.2%

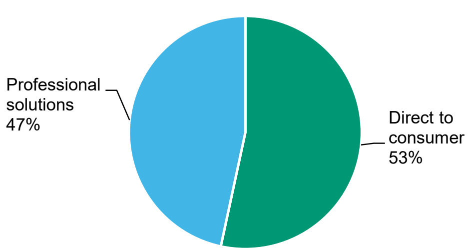
All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Profile

Headquartered in France, EssilorLuxottica is a global leader in the design, manufacturing and distribution of ophthalmic lenses, frames and sunglasses. The group was created as a result of the integration of Essilor and Luxottica in 2018. EssilorLuxottica designs, manufactures and markets a wide range of lenses to improve and protect eyesight, along with sunglasses and optical frames. It also develops and markets equipment, instruments and services for eye care professionals, and has leading positions in the eye care and eyewear retail market. EssilorLuxottica sells its products in more than 150 countries, and has a network of 47 production facilities and almost 600 prescription lens laboratories and edging-mounting facilities.

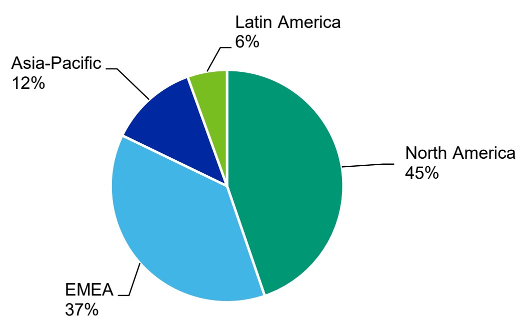
EssilorLuxottica is a publicly traded company listed on the Euronext Paris market. Its main shareholder is Delfin — the holding company of the Del Vecchio family — with a 32.3% share as of year-end 2024. In 2024, EssilorLuxottica generated around €26.5 billion in revenue and €6.7 billion in EBITDA (Moody's-adjusted), and had about 200,000 employees.

Exhibit 3
EssilorLuxottica is diversified across different distribution channels
Revenue breakdown by operating segment (for the 12 months that ended June 2025)



Source: Company

Exhibit 4
EssilorLuxottica has a global presence
Revenue breakdown by geography (for the 12 months that ended June 2025)



Source: Company

Detailed credit considerations

Global leader in corrective lenses, frames and sunglasses, with a strong distribution network

EssilorLuxottica benefits from its long-standing position as the global leader in the corrective lens and eyewear sectors, and its status as the most integrated group in the optical market. Its leading position and geographical spread give it an unparalleled scale within the corrective lenses and eyewear markets. The company significantly outpaces its main competitors in the optical lens and instruments market, namely Hoya Corporation and Carl Zeiss Vision, as well as Safilo S.p.A., Marcolin S.p.A. (B2 stable) and De Rigo S.p.A. in the eyewear and prescription frames market.

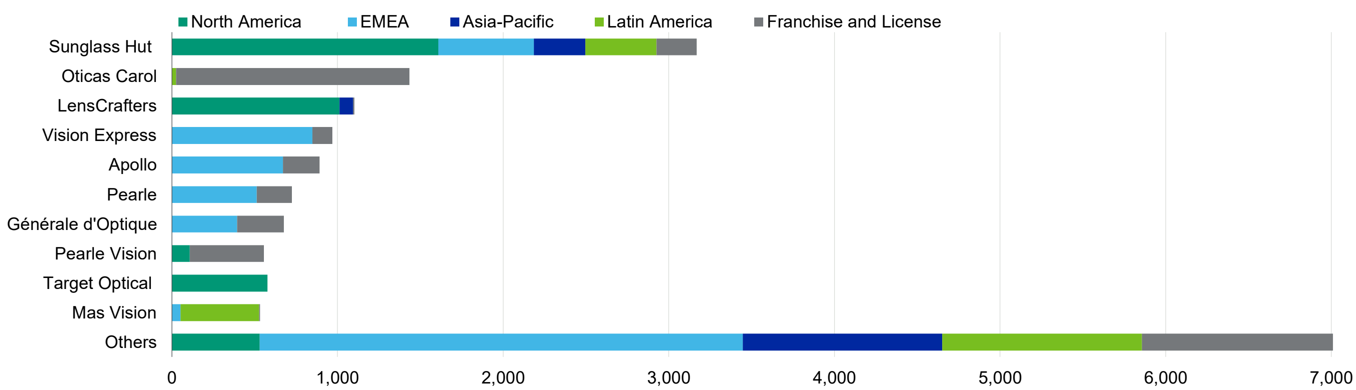
EssilorLuxottica holds strong positions in the value-added lens segments, such as photochromic and progressive lenses, with its leading brands Transitions and Varilux. Its leadership position is intricately related to the group's strategic focus on R&D, which has historically represented 1.5%-2.0% of its sales. In the eyewear segment, EssilorLuxottica has a large portfolio of brands ranging from the medium to premium market segments. This includes proprietary brands like Ray-Ban, Oakley and Persol, as well as over 20 licenced brands such as Prada, Armani, Chanel, Burberry and Ralph Lauren.

In addition to selling its products through the wholesale channel, the group is vertically integrated into retail distribution. The group had a network of around 13,500 directly owned stores and 4,100 franchised stores globally as of year-end 2024, operating under different international brands, such as LensCrafters and Sunglass Hut, or local banners, such as GMO and Salmoiraghi & Viganò. The retail division distributes both EssilorLuxottica's products and third-party eyewear, lenses and other ophthalmic products. In addition, the group operates e-commerce websites, which complement its retail and wholesale network sales.

Exhibit 5

Strong portfolio of retail brands with a large geographical presence

Number of retail stores (2024)



Source: Company

Revenue concentrated in the eyewear market, despite wide customer and geographical diversification

EssilorLuxottica's revenue remains concentrated in the eyewear market, although the impact of this concentration is mitigated by the favourable long-term market trend. The company expects the eye care and eyewear industry to grow in low-to-mid-single-digit percentages annually over the cycle for the foreseeable future. This growth is driven by favourable underlying demographics, including the ageing population in mature markets, increasing population and improving personal spending power in emerging markets; and premiumisation, for example, because of the increasing penetration of value-added lenses, such as photochromic or progressive lenses. However, the company remains exposed to the global softening economic environment because of the discretionary nature of some its products, namely sunglasses; the potential shift in consumer preferences away from more expensive glasses during economic downturns; and the deferral of replacement of some products.

The underpenetration of retail chains as opposed to independent optical stores in a number of markets also offers consolidation opportunities. However, the market remains fragmented, and competition may increase over time if EssilorLuxottica's competitors make breakthrough innovations, although this risk is mitigated by the group's strong innovation track record.

The effect of the company's product concentration is mitigated by its wide customer and geographical diversification, as well as its large product offering catering to different segments, from luxury and premium products to mass-market products. Moreover, EssilorLuxottica is less exposed to licence renewal risk than other eyewear manufacturers because eyewear sales are generated mainly by proprietary brands, with the largest licencee agreement (with the Prada group) representing around 3% of the company's consolidated revenue.

The risks related to product substitution are limited in the foreseeable future. Contact lenses are increasingly able to address more complex vision impairments. However, several factors mitigate the risk of substitution: the predominant use of prescription glasses in the developing world, the difficulty some people have with wearing contact lenses, and the fact that contact lens wearers typically also own at least one pair of glasses. Similarly, the high cost of refractive surgery and intraocular lenses makes them marginal competitors to EssilorLuxottica's lens business. In addition, EssilorLuxottica is expanding into the med-tech sector, including diagnostic, eye treatment, and surgery equipment and services, which further boosts the company's offering.

In 2025, the company started the commercialisation of Nuance, its innovative product that integrates hearing aids and glasses. Although we expect this product to have a small impact on the company's performance initially, its expansion into a new segment will offer additional growth potential and business diversification.

Track record of solid operating performance, with untapped growth potential

The group has a solid track record of sound operating performance even during economic downturns, supported by its well-diversified geographical footprint and innovation capabilities. In 2022, the company announced its strategic targets and guidance, which include achieving mid-single-digit annual revenue growth over 2022-26 and reaching €27 billion-€28 billion in sales by 2026 at constant exchange rates. It also aims for an adjusted operating profit margin of 19%-20% in 2026. Despite difficult operating conditions, such as deteriorated consumer sentiment and persistently high inflation, revenue growth has outpaced the projections outlined in the plan. In H1 2025, revenue grew 7.3% at constant exchange rates, supported by continued solid execution, bolt-on acquisitions and successful ramp-up of new products, such as Stellest (myopia management lenses for children) in China and the Ray-Ban Meta smart glasses, whose sales increased by more than 200% year over year. As a result, the company's revenue already exceeded €27 billion in the 12 months that ended June 2025.

We expect the company's operating performance to remain solid over the next one to two years, with organic revenue growth of around 4% and further margin progression, supported by continued sales mix improvement and cost synergies. We forecast that EssilorLuxottica's EBITDA (Moody's-adjusted) will gradually improve to around €7.1 billion in 2025 and €7.6 billion in 2026 from €6.7 billion in 2024.

The company still benefits from the significant untapped potential of some of its ongoing strategic initiatives, such as:

» Stellest — EssilorLuxottica is currently seeking FDA approval for its Stellest lenses. While the timing of the approval remains uncertain, the sale of this product in the US represents a large growth opportunity.

» Smart glasses — EssilorLuxottica recently launched smart glasses under the Oakley brand, targeting an audience of sport lovers. Future improvement in product features, such as integration with AI applications, and extension to additional brands could widen the addressable market for this product.

» Rollout of Nuance — The product has been launched in 2025 in Europe and the US, and is now available in around 10,000 stores. It could potentially disrupt the hearing aid market because of its innovative characteristics and competitive price. However, it is difficult to predict the level of market penetration it could initially reach.

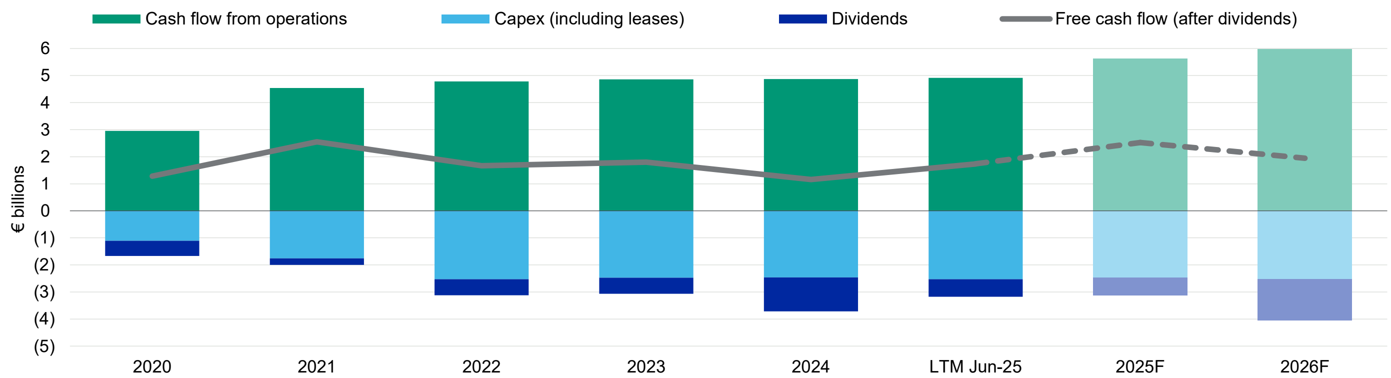
Solid cash flow generation supports strong credit metrics

The improvement in operating performance will support continued solid cash flow generation. We forecast that EssilorLuxottica will generate CFO of €5.6 billion-€6.0 billion annually through 2026, up from €4.9 billion in 2024. Consequently, we expect the company's credit metrics to remain strong over the next 18 months, assuming no transformational acquisitions, with leverage staying at or below 2.0x and RCF/net debt exceeding 50%.

Exhibit 6

We expect EssilorLuxottica's cash flow generation to remain solid in the next 18 months

Moody's-adjusted free cash flow



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Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Bolt-on acquisitions are part of the company's growth strategy, and our base case assumes an annual spending of around €500 million for acquisitions in 2025-26. The company's solid credit metrics and sound operating cash flow generation also provide it with the financial flexibility to accommodate larger acquisitions. However, following the acquisition of GrandVision, the likelihood of large, transformative deals is low. Our rating factors in the assumption that any increase in leverage resulting from large debt-funded acquisitions would be temporary.

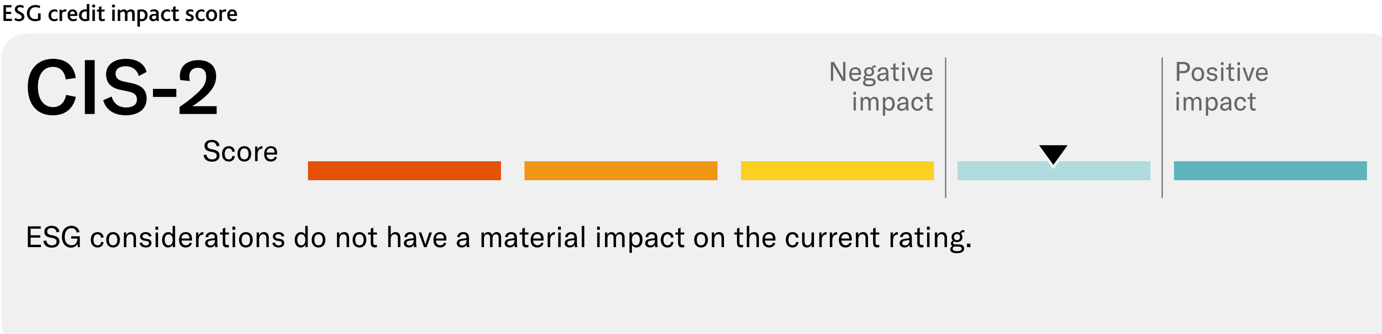
Despite the absence of a public leverage target or dividend policy, the company is committed to a prudent financial policy, as demonstrated by its decision to postpone dividend payments during the coronavirus pandemic and to pay a scrip dividend over 2020-23. In addition, the company's share buyback programmes are normally limited and aimed at backing stock option and personnel incentives plans. We expect the company to maintain this policy and not to undertake any large shareholder distribution.

ESG considerations

EssilorLuxottica's ESG credit impact score is CIS-2

Exhibit 7

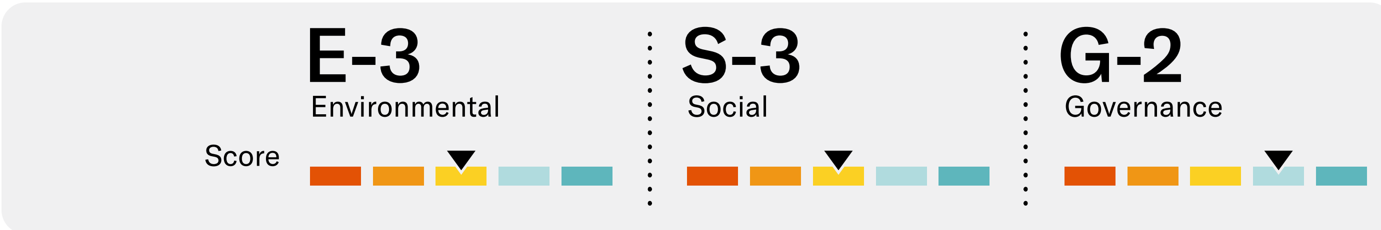
ESG credit impact score



Source: Moody's Ratings

EssilorLuxottica's **CIS-2** indicates that ESG considerations are not material to the rating. The company faces moderate environmental risk, related to the carbon footprint of the logistics of its retail business, as well as some social risks because some of its products have features similar to health products. These risks are mitigated by the company's solid market position and pricing power. The company has a prudent financial policy and adopted best governance practices.

Exhibit 8
ESG issuer profile scores



Source: Moody's Ratings

Environmental

E-3. EssilorLuxottica has some exposure to carbon transition risk, reflecting the environmental footprint related to the logistic of its large retail activities, as well as of its manufacturing activities. However, the company's solid market position allows it to pass higher costs stemming from potentially more stringent regulations (for example, carbon taxes) to consumers.

Social

S-3. EssilorLuxottica is exposed to health and safety and customer relations risks, because the ophthalmic lens sector has some features similar to other health products and could therefore be exposed to changes in regulation concerning prices and the reimbursement system. The company also faces some the risks related to privacy and legal issues linked to the use of customer data in its retail business. EssilorLuxottica's exposure to demographic and societal trends reflects on the one hand the challenges for its retail business stemming from changes in customer behavior, notably the shift to online. On the other hand, this is offset by the secular growth in demand for optical lenses because of aging population with an increased need for visual impairment corrections.

Governance

G-2. EssilorLuxottica has a solid track record of prudent financial policy. The company has always restored its leverage after large acquisitions, also by adjusting its dividend policy. For example, it decided to pay a scrip dividend in 2020-21 as a cash preservation measure. The company adopted some best governance practices, including the presence of independent directors on the board, which mitigates the risks stemming from the company's concentrated ownership, with Delfin (the holding company of Luxottica's founder, Del Vecchio) holding roughly 32% of the capital.

ESG Issuer Profile Scores and Credit Impact Scores for the rated entity/transaction are available on Moodys.com. In order to view the latest scores, please click here to go to the landing page for the entity/transaction on MDC and view the ESG Scores section.

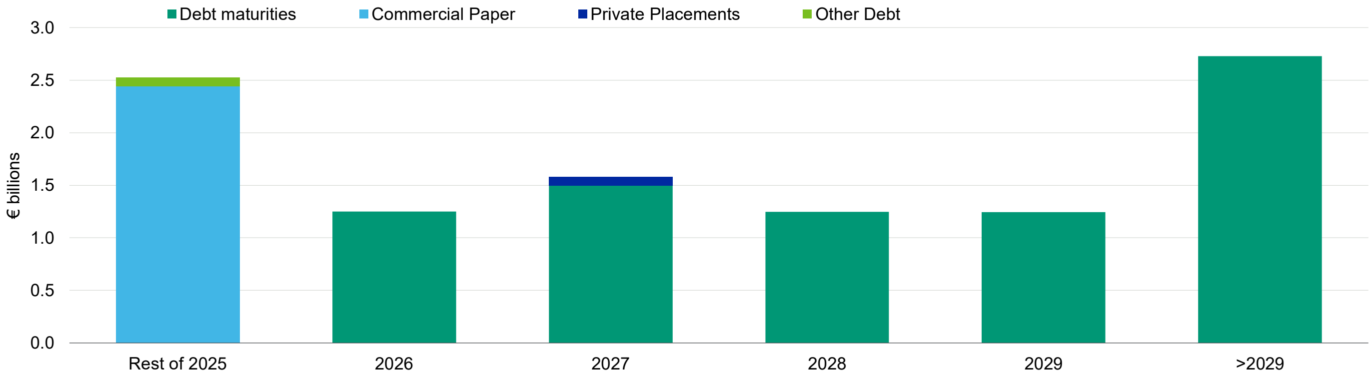
Liquidity analysis

EssilorLuxottica continues to have excellent liquidity, supported by €2.8 billion of cash as of 30 June 2025 and the full availability of €2.9 billion bank facilities (€1.75 billion under a syndicated revolving credit facility with maturity in 2028, and the rest under several bilateral facilities). None of these facilities have a financial covenant. We expect the company to maintain solid cash flow, with its CFO at €5.6 billion-€6.0 billion per year through 2026.

The existing sources of liquidity adequately cover the capital spending of around €2.5 billion per year (including leases), dividend payments of €1.5 billion in 2026 and debt maturity of €3.7 billion through year-end 2026 (including €2.4 billion of commercial paper [CP]).

The company has two CP programmes totalling roughly €5 billion, with CP utilisation typically peaking in June. We expect the company's backstop facilities to adequately cover the CP utilisation.

Exhibit 9
EssilorLuxottica's debt maturity profile
As of 30 June 2025



Periods are financial year-end unless indicated.
Source: Company

Methodology and scorecard

The principal methodology used in rating EssilorLuxottica was our Consumer Durables rating methodology.

The scorecard-indicated outcome based on our 12-18-month forward view is A1, in line with current rating, reflecting EssilorLuxottica's solid business profile, supported by leading market positions and a strong brand portfolio.

Exhibit 10
EssilorLuxottica

Consumer Durables Industry Scorecard [1][2]	Current LTM June 30 2025		Moody's 12-18 Month Forward View [3]	
	Measure	Score	Measure	Score
Factor 1: Scale (20%)				
a) Total Sales (USD Billion)	29.6	Aa	30.2 - 31.6	Aa
Factor 2: Business Profile (25%)				
a) Competitive Position	Aa	Aa	Aa	Aa
b) Brand Strength	A	A	A	A
Factor 3: Profitability (5%)				
a) EBIT Margin	13.4%	Baa	14.0% - 14.7%	Baa
Factor 4: Leverage And Coverage (35%)				
a) Debt / EBITDA	2.1x	Baa	1.8x - 1.9x	A
b) RCF / Net Debt	44.1%	A	53.0% - 55.0%	Aa
c) EBIT / Interest Expense	12.1x	Aa	12.9x - 14.2x	Aa
Factor 5: Financial Policy (15%)				
a) Financial Policy	A	A	A	A
Ratings				
a) Scorecard-Indicated Outcome		A1		A1
b) Actual Rating Assigned				A1

[1] All ratios are based on 'Adjusted' financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
[2] As of June 30, 2025(LTM)
[3] This represents Moody's Forward View; not the view of the issuer; and unless noted in the text, does not incorporate significant acquisitions and divestitures
Source: Moody's Financial Metrics™; Moody's Projections

Appendix

Exhibit 11

Peer comparison

EssilorLuxottica

	EssilorLuxottica			LVMH Moet Hennessy Louis Vuitton SE			Abbott Laboratories			Estee Lauder Companies Inc. (The)			Ralph Lauren Corporation		
	A1 Stable			Aa3 Stable			Aa3 Stable			A3 Negative			A3 Stable		
	FY	FY	LTM	FY	FY	LTM	FY	FY	LTM	FY	FY	FY	FY	FY	FY
(in $ billions)	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Dec-23	Dec-24	Jun-25	Jun-23	Jun-24	Jun-25	Mar-23	Mar-24	Mar-25
Revenue	27.5	28.7	29.6	93.2	91.6	90.1	40.1	42.0	43.1	15.9	15.6	14.8	6.4	6.6	7.1
EBITDA	6.7	7.2	7.4	31.1	28.5	26.8	10.4	10.6	11.3	3.2	2.9	2.3	1.3	1.3	1.5
Total Debt	13.8	14.2	17.0	56.1	51.2	55.1	17.6	16.3	15.6	10.8	10.4	9.9	3.0	2.8	2.7
Cash & Cash Equivalents	2.8	2.3	3.3	8.6	10.0	9.6	6.9	7.6	7.0	4.0	3.4	2.6	1.5	1.7	1.9
EBIT margin %	12.8%	13.4%	13.4%	26.3%	22.8%	21.2%	17.0%	16.8%	18.3%	13.1%	10.6%	7.1%	12.6%	13.0%	14.7%
EBIT / Interest Expense	14.7x	12.9x	12.1x	22.7x	15.9x	14.2x	9.4x	10.8x	12.7x	6.5x	3.7x	2.4x	10.7x	10.3x	11.5x
Debt / EBITDA	2.0x	2.1x	2.1x	1.8x	1.9x	1.9x	1.7x	1.5x	1.4x	3.4x	3.6x	4.4x	2.3x	2.1x	1.8x
RCF / Net Debt	49.0%	37.8%	44.1%	36.8%	34.4%	33.2%	59.5%	164.1%	168.6%	22.8%	17.3%	11.7%	61.7%	92.7%	136.0%
FFO / Debt	43.7%	40.7%	40.1%	44.5%	42.0%	42.2%	56.4%	111.0%	119.0%	22.8%	20.7%	16.0%	36.7%	43.8%	47.1%

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 12

Moody's-adjusted debt reconciliation

EssilorLuxottica

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported debt	**11,895.0**	**13,016.0**	**12,204.0**	**11,657.0**	**13,217.0**	**14,050.0**
Pensions	484.0	537.0	431.0	431.0	455.0	455.0
Non-Standard Adjustments	347.0	514.0	-	376.0	-	-
Moody's-adjusted debt	**12,726.0**	**14,067.0**	**12,635.0**	**12,464.0**	**13,672.0**	**14,505.0**

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Source: Moody's Financial Metrics™

Exhibit 13

Moody's-adjusted EBITDA reconciliation

EssilorLuxottica

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25
As reported EBITDA	**2,609.0**	**4,803.0**	**6,158.0**	**6,205.0**	**6,642.0**	**6,765.0**
Pensions	6.0	(20.0)	8.0	14.0	14.0	14.0
Unusual Items	103.0	186.0	-	-	-	-
Moody's-adjusted EBITDA	**2,718.0**	**4,969.0**	**6,166.0**	**6,219.0**	**6,656.0**	**6,779.0**

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Source: Moody's Financial Metrics™

Exhibit 14

Overview on select historical and forecast Moody's-adjusted financial data

EssilorLuxottica

(in € millions)	2020	2021	2022	2023	2024	LTM Jun-25	2025F	2026F
INCOME STATEMENT								
Revenue	14,429	19,820	24,494	25,395	26,508	27,242	27,714	28,990
EBITDA	2,718	4,969	6,166	6,219	6,656	6,779	7,070	7,605
EBIT	563	2,488	3,196	3,247	3,558	3,638	3,880	4,268
Interest Expense	154	152	179	221	276	301	301	301
BALANCE SHEET								
Cash & Cash Equivalents	8,683	3,293	1,960	2,558	2,251	2,786	3,474	4,618
Total Debt	12,726	14,067	12,635	12,464	13,672	14,505	13,217	13,217
CASH FLOW								
Capital Expenditures	(1,111)	(1,752)	(2,527)	(2,467)	(2,462)	(2,522)	(2,467)	(2,522)
Dividends	(562)	(243)	(594)	(598)	(1,255)	(654)	(647)	(1,520)
Retained Cash Flow (RCF)	1,789	3,822	4,582	4,850	4,312	5,169	5,437	4,966
RCF / Debt	14.1%	27.2%	36.3%	38.9%	31.5%	35.6%	39.8%	36.3%
Free Cash Flow (FCF)	1,280	2,550	1,662	1,796	1,157	1,738	2,522	1,944
FCF / Debt	10.1%	18.1%	13.2%	14.4%	8.5%	12.0%	19.1%	14.7%
PROFITABILITY								
% Change in Sales (YoY)	-17.0%	37.4%	23.6%	3.7%	4.4%	5.5%	4.6%	4.6%
EBIT margin %	3.9%	12.6%	13.0%	12.8%	13.4%	13.4%	14.0%	14.7%
EBITA Margin %	11.0%	18.3%	18.5%	17.9%	18.4%	18.2%	19.0%	19.7%
EBITDA margin %	18.8%	25.1%	25.2%	24.5%	25.1%	24.9%	25.5%	26.2%
INTEREST COVERAGE								
EBITA / Interest Expense	10.3x	23.9x	25.2x	20.6x	17.7x	16.5x	17.5x	19.0x
EBITDA / Interest Expense	17.7x	32.7x	34.4x	28.2x	24.1x	22.5x	23.5x	25.3x
LEVERAGE								
Debt / EBITDA	4.7x	2.8x	2.0x	2.0x	2.1x	2.1x	1.9x	1.8x
Net Debt / EBITDA	1.5x	2.2x	1.7x	1.6x	1.7x	1.7x	1.4x	1.2x

All figures and ratios are based on adjusted financial data and incorporate Moody's Global Standard Adjustments for Non-Financial Corporations.
Periods are financial year-end unless indicated. LTM = Last 12 months.
Moody's forecasts are Moody's opinion and do not represent the views of the issuer.
Sources: Moody's Financial Metrics™ and Moody's Ratings forecasts

Ratings

Exhibit 15

Category	Moody's Rating
ESSILORLUXOTTICA	
Outlook	Stable
Issuer Rating	A1
Senior Unsecured -Dom Curr	A1
Commercial Paper	P-1
Other Short Term	(P)P-1

Source: Moody's Ratings

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CLIENT SERVICES

Americas	1-212-553-1653
Asia Pacific	852-3551-3077
Japan	81-3-5408-4100
EMEA	44-20-7772-5454