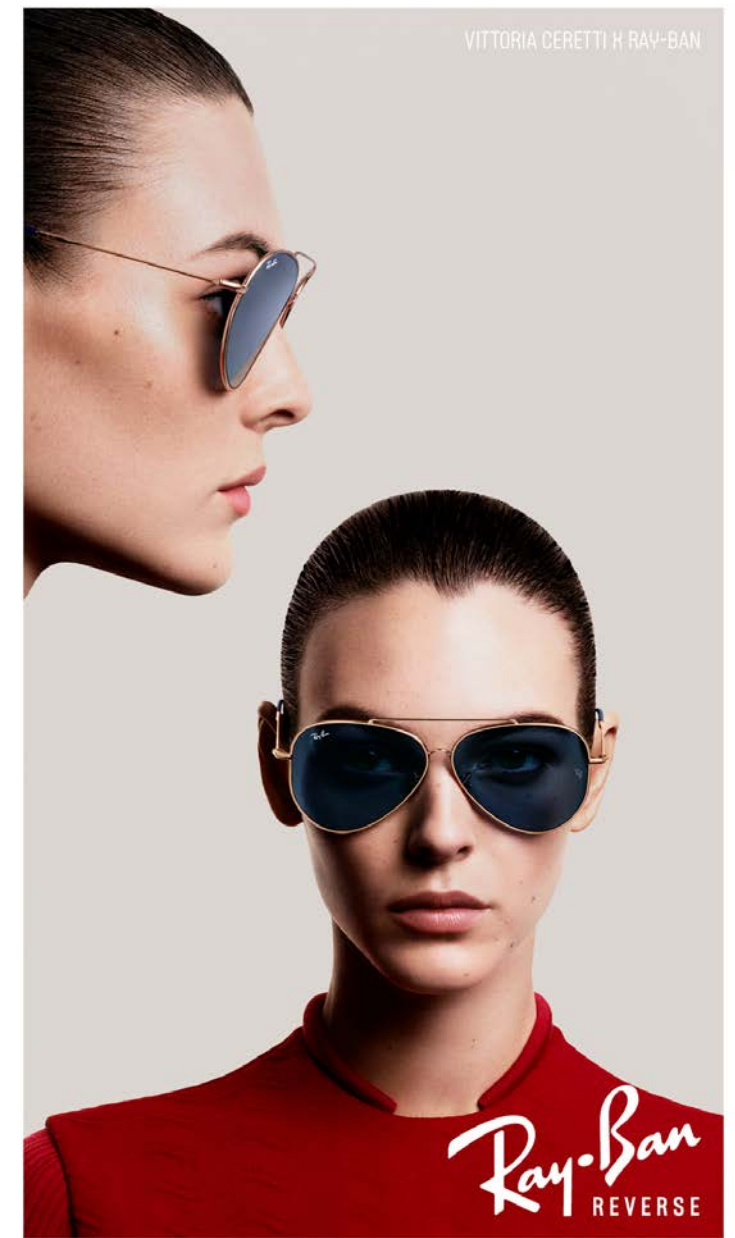




**Ray-Ban**  
REVERSE

# Financial Highlights

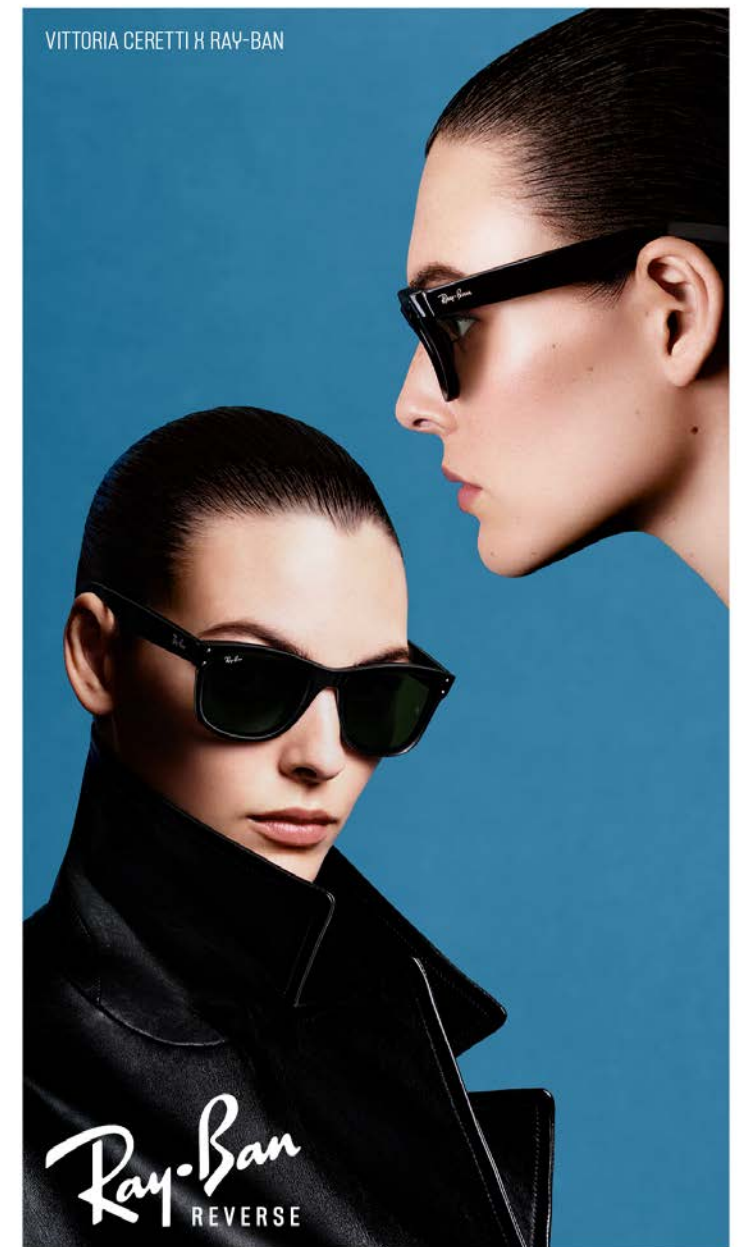
- Group's revenue up 8.0% in Q2 and 8.2% in H1 at constant exchange rates
- EMEA double-digit up in Q2, China rebounding strongly, North America positive
- Retail in EMEA as a key driver, with the integration accelerating
- Stellest more than doubling in H1, Varilux XR successfully launched and Ray-Ban Reverse delivering disruptive design and technology
- Adjusted operating profits margin at 18.5% at constant exchange rates, +10bps vs H122
- Free cash flow at Euro 954 million in H1



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# Operational Highlights

- Deep innovation and robust end-to-end organization at the core
- Strong investments in people retention and talent addition
- New global integrated facilities in Mexico and Thailand starting operations soon, optimization of lab network ongoing
- R&D teams unlocking new disruptive technologies and designs
- First Swarovski collection presented, new collaboration with Roger Federer and Oliver Peoples added and new Jimmy Choo license signed
- Fourth-year clinical trial results for Stellest showing sustained myopia control efficacy



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# Revenue Growth

Constant currency

Current currency

*Q2 2023 vs 2022*

**Group Revenue**

**+8.0%**

**+4.9%**

*H1 2023 vs 2022*

**Group Revenue**

**+8.2%**

**+7.1%**

1937

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## Q2 revenue by segment 2023 vs 2022

€ million	Q2 2023	Q2 2022	Change at constant exchange rates	Change at current exchange rates
Professional Solutions	3,208	3,057	+8.2%	+4.9%
Direct To Consumer	3,491	3,330	+7.8%	+4.8%
EssilorLuxottica	6,699	6,387	+8.0%	+4.9%

## Q2 revenue by region 2023 vs 2022

€ million	Q2 2023	Q2 2022	Change at constant exchange rates	Change at current exchange rates
North America	3,029	3,026	+2.3%	+0.1%
EMEA	2,523	2,347	+10.6%	+7.5%
Asia-Pacific	769	666	+23.9%	+15.5%
Latin America	378	348	+9.3%	+8.4%
<b>EssilorLuxottica</b>	<b>6,699</b>	<b>6,387</b>	<b>+8.0%</b>	<b>+4.9%</b>

VITTORIA CERETTI X RAY-BAN

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# H1 revenue by segment 2023 vs 2022

€ million	H1 2023	H1 2022	Change at constant exchange rates	Change at current exchange rates
Professional Solutions	6,234	5,837	+7.9%	+6.8%
Direct To Consumer	6,616	6,157	+8.5%	+7.5%
<b>EssilorLuxottica</b>	<b>12,851</b>	<b>11,994</b>	<b>+8.2%</b>	<b>+7.1%</b>

# H1 revenue by region 2023 vs 2022

€ million	H1 2023	H1 2022	Change at constant exchange rates	Change at current exchange rates
North America	5,888	5,591	+4.5%	+5.3%
EMEA	4,717	4,401	+9.8%	+7.2%
Asia-Pacific	1,519	1,351	+17.9%	+12.4%
Latin America	727	650	+10.3%	+11.8%
<b>EssilorLuxottica</b>	<b>12,851</b>	<b>11,994</b>	<b>+8.2%</b>	<b>+7.1%</b>

VITTORIA CERETTI X RAY-BAN



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# Store Count on June 30, 2023

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,686	609	314	404	3,013	199	3,212
LensCrafters	1,014		85		1,099	5	1,104
Vision Express		859			859	142	1,001
Apollo		680			680	222	902
Target Optical	569				569		569
MasVisión		72		459	531	7	538
Pearle		500			500	221	721
Générale d'Optique		387			387	296	683
OPSM			373		373	27	400
GMO				353	353		353
GrandVision		279		44	323	30	353
Atasun Optik		300			300	31	331
Oakley	186	14	74	21	295	80	375
Ray-Ban	35	50	130	43	258		258
Salmoiraghi & Viganò		251			251	28	279
Synoptik		249			249		249
GrandOptical		235			235	80	315
Luxoptica		218			218		218
Mujosh			135		135	383	518
Pearle Vision	109				109	461	570
MultiOpticas		107			107	112	219
Aoyo			89		89	213	302
Bolon			54		54	167	221
Óticas Carol				24	24	1,418	1,442
All Others	244	1,223	134	747	2,348	138	2,486
<b>Total EssilorLuxottica</b>	<b>3,843</b>	<b>6,033</b>	<b>1,388</b>	<b>2,095</b>	<b>13,359</b>	<b>4,260</b>	<b>17,619</b>





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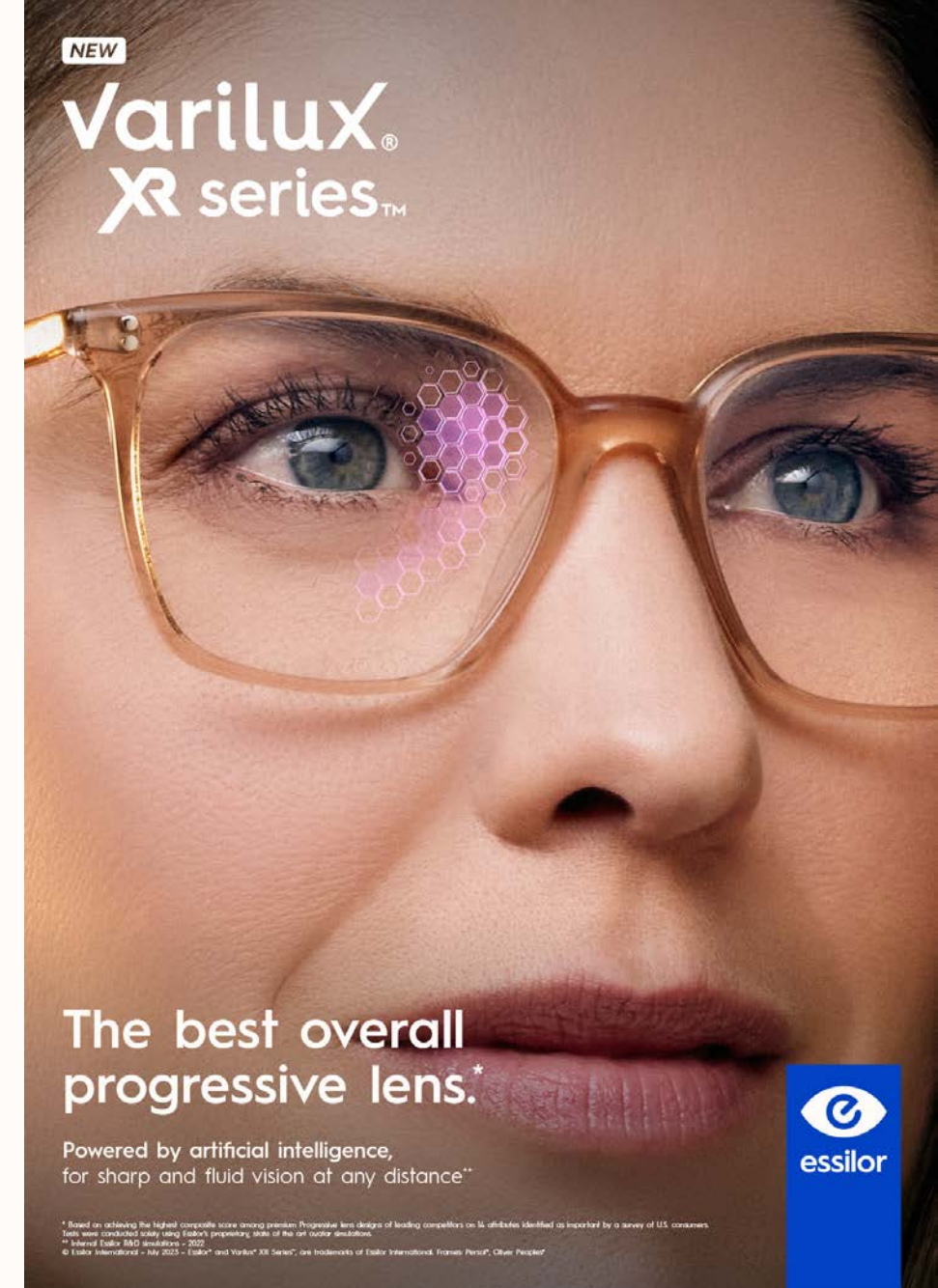
# North America revenue +2.3% in Q2

## PROFESSIONAL SOLUTIONS

- Up low-single digit, thanks to lenses, prescription frames and contact lenses
- Varilux and Crizal driving lenses, frames supported by luxury and Ray-Ban
- Solid independent ECPs and key accounts, while softer sport channel and department stores

## DIRECT TO CONSUMER

- Up low-single digit, thanks to optical banners and managed vision care
- Positive comparable-store sales at LensCrafters and Target Optical
- Weakening demand trends at Sunglass Hut




**NEW**  
**Varilux®**  
**XR series™**

The best overall progressive lens.\*

Powered by artificial intelligence, for sharp and fluid vision at any distance\*\*

\* Based on achieving the highest composite score among premium progressive lens designs of leading competitors on 16 attributes identified as important by a survey of U.S. consumers. Tests were conducted solely using Essilor's proprietary state-of-the-art optical simulations.  
\*\* Internal Essilor R&D simulations - 2022  
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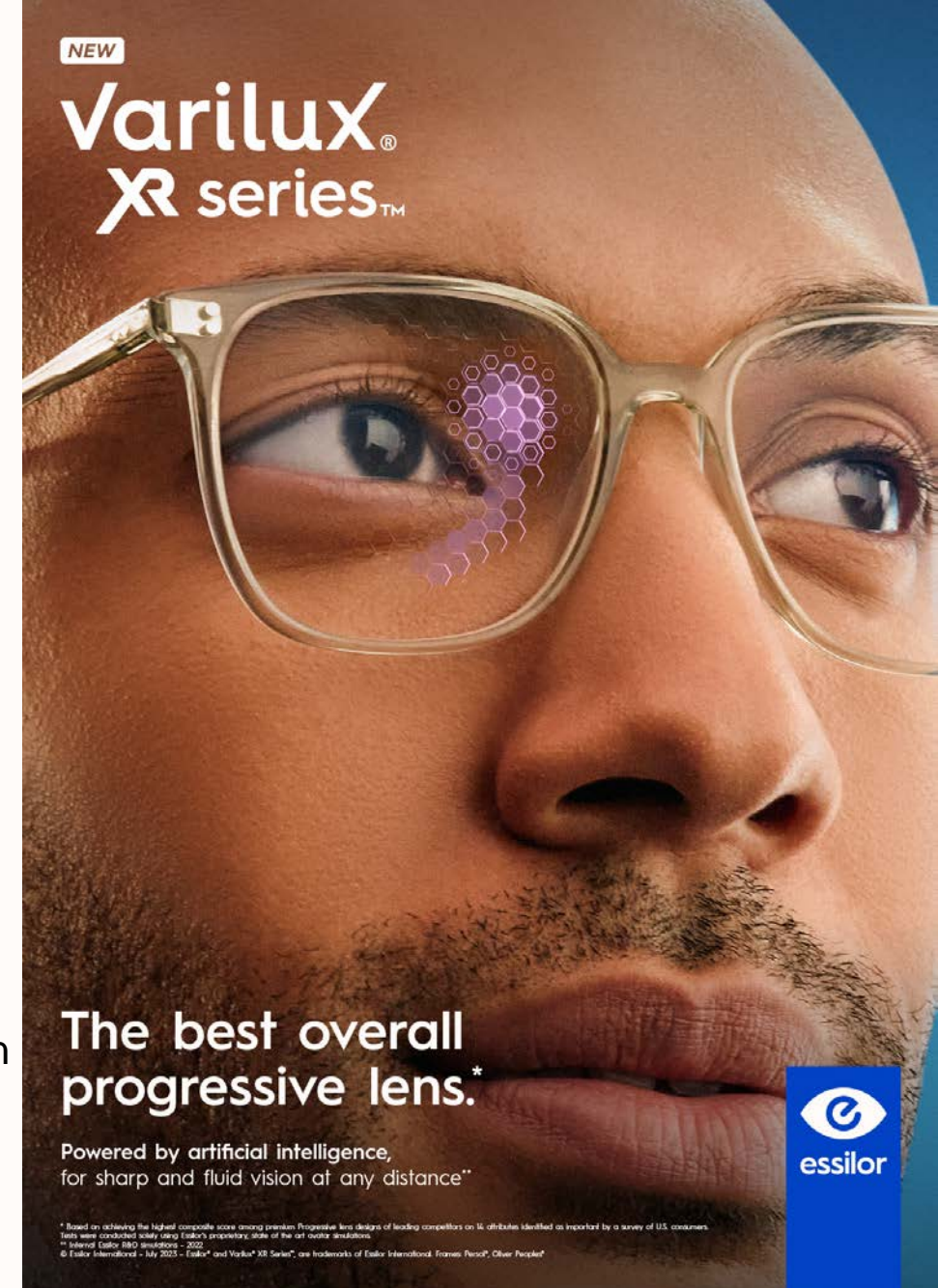
# EMEA revenue +10.6% in Q2

## PROFESSIONAL SOLUTIONS

- Up high-single digit, driven by France, Italy and Spain
- Sun category fueled by luxury licenses, with Prada, D&G and Versace outpacing
- New Varilux XR series off to a promising start

## DIRECT TO CONSUMER

- Up double digits, with strong contribution from both optical and sun stores
- Optical banners up 10% in comparable-store sales, benefiting from integration
- Comparable-store sales up double digits at Sunglass Hut



**NEW**  
**Varilux®**  
**XR series™**

**The best overall progressive lens.\***

Powered by artificial intelligence,  
for sharp and fluid vision at any distance\*\*

\* Based on achieving the highest composite score among premium Progressive lens designs of leading competitors on 14 attributes identified as important by a survey of U.S. consumers. Tests were conducted solely using Essilor's proprietary, state-of-the-art ocular simulations.  
\*\* Internal Essilor R&D simulations - 2022.  
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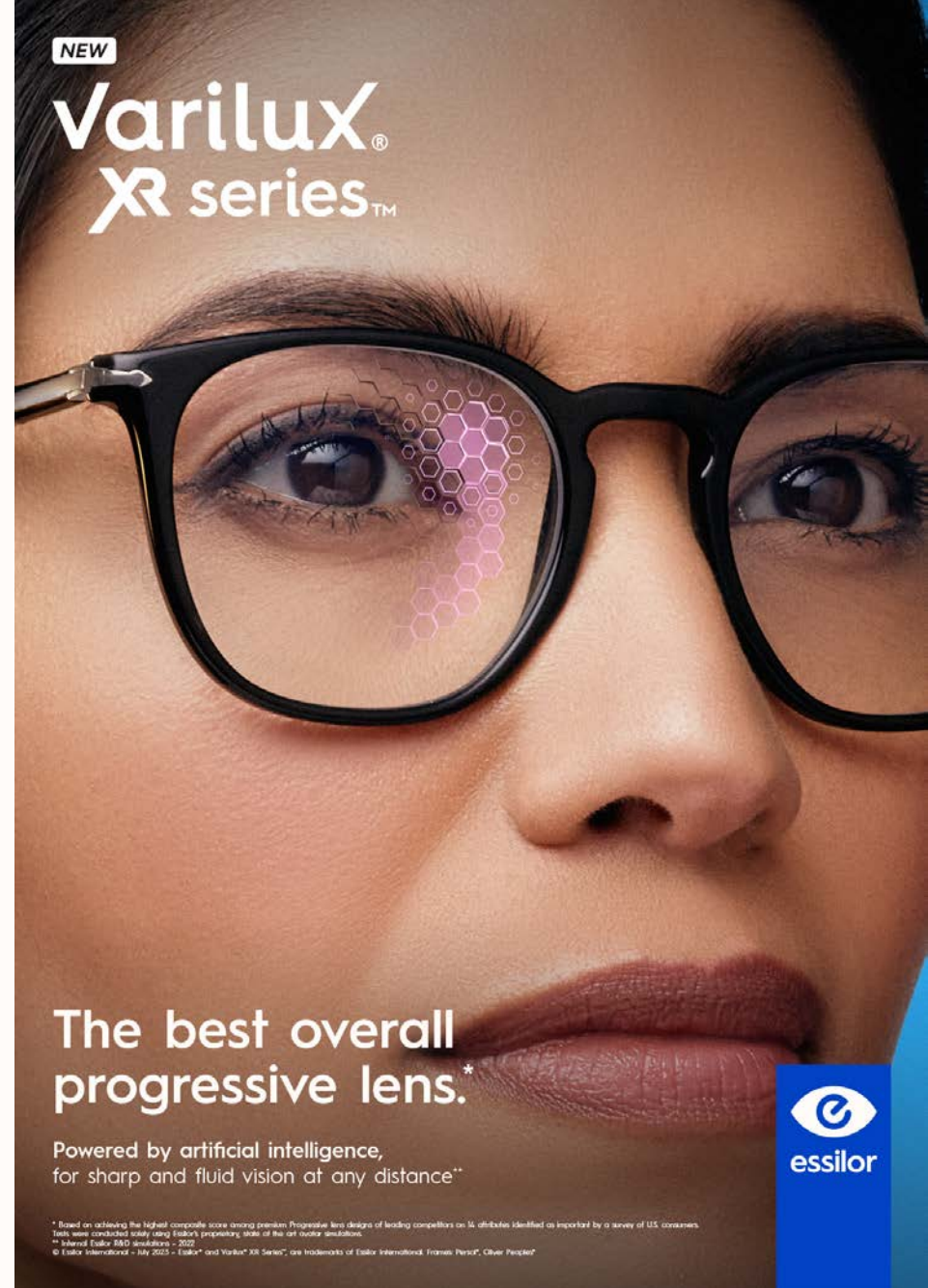
# Asia-Pacific revenue +23.9% in Q2

## PROFESSIONAL SOLUTIONS

- Up by more than one fourth, with China as primary driver
- Stellest lenses more than doubling sales in China
- India, Japan and South Korea delivering healthy growth

## DIRECT TO CONSUMER

- Up double digits, with similar comparable-store sales pace in optical and sun
- OPSM bolstered by favorable price-mix
- LensCrafters and Ray-Ban comparable-store sales up double digits in China




**NEW**  
**Varilux®**  
**XR series™**

**The best overall progressive lens.\***

Powered by artificial intelligence,  
for sharp and fluid vision at any distance\*\*

\* Based on achieving the highest composite score among premium Progressive lens designs of leading competitors on 14 attributes identified as important by a survey of U.S. consumers. Tests were conducted solely using Essilor's proprietary series of the XR Series simulations.  
\*\* Infrared Essilor R&D simulations - 2022  
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# Latin America revenue +9.3% in Q2

## PROFESSIONAL SOLUTIONS

- Up high-single digit, with both Brazil and Mexico continuing to grow
- Strong branded lens portfolio, supported by Varilux, Eyezen and Kodak
- Frames posting positive results

## DIRECT TO CONSUMER

- Up double digits, with positive trends in both optical and sun
- In optical, comparable-store sales firmly up in Mexico and GMO continuing to gain momentum
- Sunglass Hut comparable-store sales up mid-single digit, with healthy trends across all countries

NEW  
**Varilux<sup>®</sup>**  
**XR series<sup>™</sup>**

Varilux<sup>®</sup>  
#1 progressive lens brand  
recommended by optometrists  
and opticians<sup>\*</sup>

Instant sharpness,  
even in motion.<sup>\*\*</sup>

A new progressive lens  
powered by artificial intelligence.

<sup>\*</sup> Survey conducted by CSA among a representative sample of 100 independent ECPs in 10 countries: FR, SE, GB, IT, UK, US, Canada, Brazil, India, China, Feb-Apr 2018.  
<sup>\*\*</sup> Varilux<sup>®</sup> XR series<sup>™</sup> - In-store consumer study - Europe - 2022 - France - 90% of 75 progressive lens wearers perceived instant sharpness at all distances, even in motion.  
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NEW RAY-BAN BOYFRIEND REVERSE

# Adjusted Statement of Profit or Loss

€ million	H1 2023	H1 2022	Constant ER	Current ER
<b>Revenue</b>	<b>12,851</b>	<b>11,994</b>	<b>+8.2%</b>	<b>+7.1%</b>
Cost of sales	(4,607)	(4,265)	+8.9%	+8.0%
<b>Gross profit</b>	<b>8,243</b>	<b>7,729</b>	<b>+7.9%</b>	<b>+6.7%</b>
<i>Margin %</i>		64.4%	64.2%	64.1%
Total operating expenses	(5,896)	(5,528)	+7.5%	+6.7%
<b>OPERATING PROFIT</b>	<b>2,347</b>	<b>2,202</b>	<b>+8.8%</b>	<b>+6.6%</b>
<i>Margin %</i>		18.4%	18.5%	18.3%
Financial income / (expenses)	(75)	(52)		
<b>PROFIT BEFORE TAXES</b>	<b>2,272</b>	<b>2,150</b>	<b>+8.0%</b>	<b>+5.7%</b>
Income taxes	(534)	(527)		
<b>NET PROFIT BEFORE MINORITIES</b>	<b>1,739</b>	<b>1,623</b>	<b>+9.4%</b>	<b>+7.1%</b>
Minority interests	(84)	(75)		
<b>NET PROFIT</b>	<b>1,655</b>	<b>1,548</b>	<b>+9.0%</b>	<b>+6.9%</b>
<i>Margin %</i>		12.9%	13.0%	12.9%



# Free Cash Flow & Net Debt

- Free cash flow at Euro 954 million, +5% versus prior year
- Capex at Euro 751 million
- Net Debt at Euro 10.06 billion on 30 Jun 2023 (including lease liabilities of Euro 3.18 billion)
- Net Debt / EBITDA LTM at 1.6x
- Cash & Cash Equivalents at Euro 1.69 billion



NEW RAY-BAN REVERSE COLLECTION