EssilorLuxottica

Q4/FY 2024 Results

February 12, 2025

Superbowl commercial

Financial Highlights

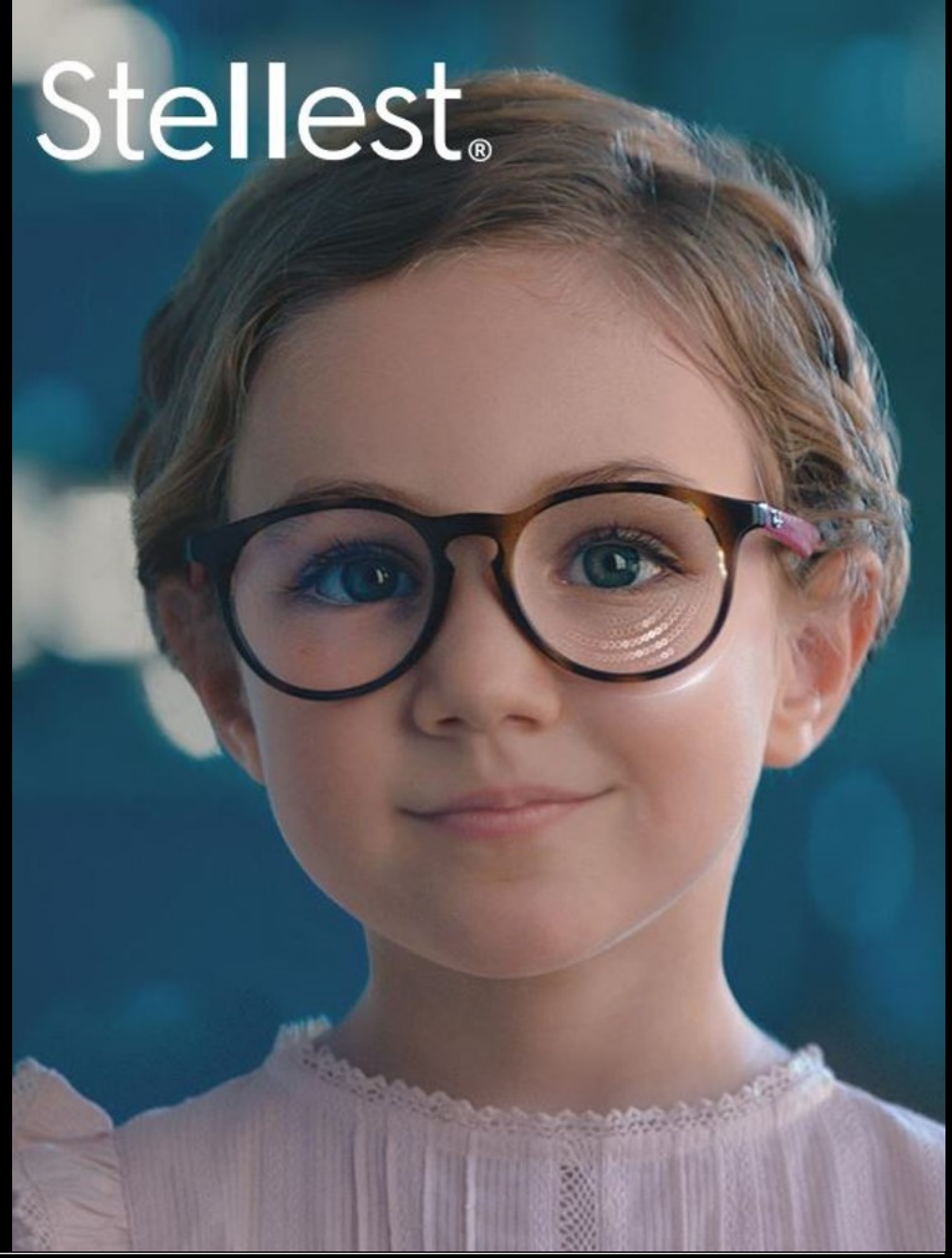
- Group revenue at constant exchange rates +9.2% in Q4 and +6.0% in the FY
- North America accelerating in Q4, with SGH positive; sound EMEA driven by both PS and DTC
- Ray-Ban Meta at 2 million units sold since the launch, with strong acceleration in 2024
- Nuance Audio cleared, starting off in the US OTC and Europe
- Stellest continuing to be strong in China, up approx. 50% in revenue in Q4
- Adjusted operating margin at 17.0% at constant exchange rates, advancing by 50bps versus 2023
- Strong free cash flow at Euro 2.4 billion in the FY
- Dividend proposed at Euro 3.95 per share, with scrip dividend option
- SBTi validated greenhouse gas emission reduction targets 2030 for scopes 1, 2 and 3

Unless otherwise specified, the commentary in the following pages is based on revenue performance at constant exchange rates versus 2023 revenue. The presentation should be read together with the press release dated February 12, 2025 available at www.essilorluxottica.com under the Investors tab.

All the brands mentioned in this presentation are intended to be trademark protected.

Operational Highlights

- Organization fully aligned to deploy the Company's strategy
- Comprehensive myopia suite in the making, new Stellest glasses coming soon
- Unlocking full potential of Transitions technology with Gen S, strongly supporting new categories
- Successful launch of first Moncler and Diesel collections
- Oakley's 50th anniversary approaching
- Further advances in the med-tech space with Espansione and CellView acquisitions
- New strategic focus on eye disease diagnostic, surgical guidance and management of chronic conditions



Mission & Sustainability

- Joined forces with the World Health Organization (WHO) on its SPECS 2030 initiative
- Around 980 million people with permanent access to vision care and 87 million equipped in 139 countries, with 33,400 rural optical points created so far since 2013
- Advocacy efforts at the G20, G7, World Health Assembly, UN General Assembly
- Included in “Fortune's Change the World” list
- >40% of new collections made with responsible materials
- Engaging consumers in our in-store circularity services
- 35% women in senior executive and management bodies roles, targeting 40% by 2029
- Included in the Dow Jones Best-in-Class Europe index, AAA rated by MSCI ESG, CDP A- scored for Climate and B scored for Water

Nuance Audio booth at CES 2025 in Las Vegas

Revenue Growth

	Constant exchange rates	Current exchange rates
Q4 2024 vs 2023		
Group Revenue	**+9.2%**	**+8.5%**
FY 2024 vs 2023		
Group Revenue	**+6.0%**	**+4.4%**

Financial Highlights

FY 2024	Constant exchange rates	Current exchange rates
ADJUSTED OPERATING PROFIT AS A % OF REVENUE	**17.0%**	**16.7%**
ADJUSTED NET INCOME PROFIT AS A % OF REVENUE	**12.0%**	**11.8%**

Q4 revenue by segment, 2024 vs 2023

€ million	Q4 2024	Q4 2023	Change at constant exchange rates	Change at current exchange rates
Professional Solutions	**3,117**	2,986	+5.5%	+4.4%
Direct To Consumer	**3,664**	3,264	+12.7%	+12.3%
EssilorLuxottica	**6,781**	**6,250**	**+9.2%**	**+8.5%**

Q4 revenue by region, 2024 vs 2023

€ million	Q4 2024	Q4 2023	Change at constant exchange rates	Change at current exchange rates
North America	**3,151**	2,910	+7.8%	+8.3%
EMEA	**2,357**	2,150	+9.6%	+9.6%
Asia-Pacific	**864**	757	+14.0%	+14.1%
Latin America	**408**	433	+8.7%	-5.7%
EssilorLuxottica	**6,781**	**6,250**	**+9.2%**	**+8.5%**

FY revenue by region and segment, 2024 vs 2023

€ million	FY 2024	FY 2023	Change at constant exchange rates	Change at current exchange rates
North America	**11,979**	**11,637**	**+3.1%**	**+2.9%**
Professional Solutions	5,454	5,337	+2.4%	+2.2%
Direct To Consumer	6,524	6,300	+3.8%	+3.6%
EMEA	**9,759**	**9,184**	**+7.9%**	**+6.3%**
Professional Solutions	4,142	3,949	+6.4%	+4.9%
Direct To Consumer	5,617	5,235	+9.0%	+7.3%
Asia-Pacific	**3,247**	**3,036**	**+9.3%**	**+7.0%**
Professional Solutions	2,164	2,088	+6.0%	+3.6%
Direct To Consumer	1,083	948	+16.4%	+14.3%
Latin America	**1,523**	**1,537**	**+9.7%**	**-0.9%**
Professional Solutions	787	825	+8.7%	-4.5%
Direct To Consumer	736	712	+10.8%	+3.3%
EssilorLuxottica	**26,508**	**25,395**	**+6.0%**	**+4.4%**

Nuance Audio booth at CES 2025 in Las Vegas

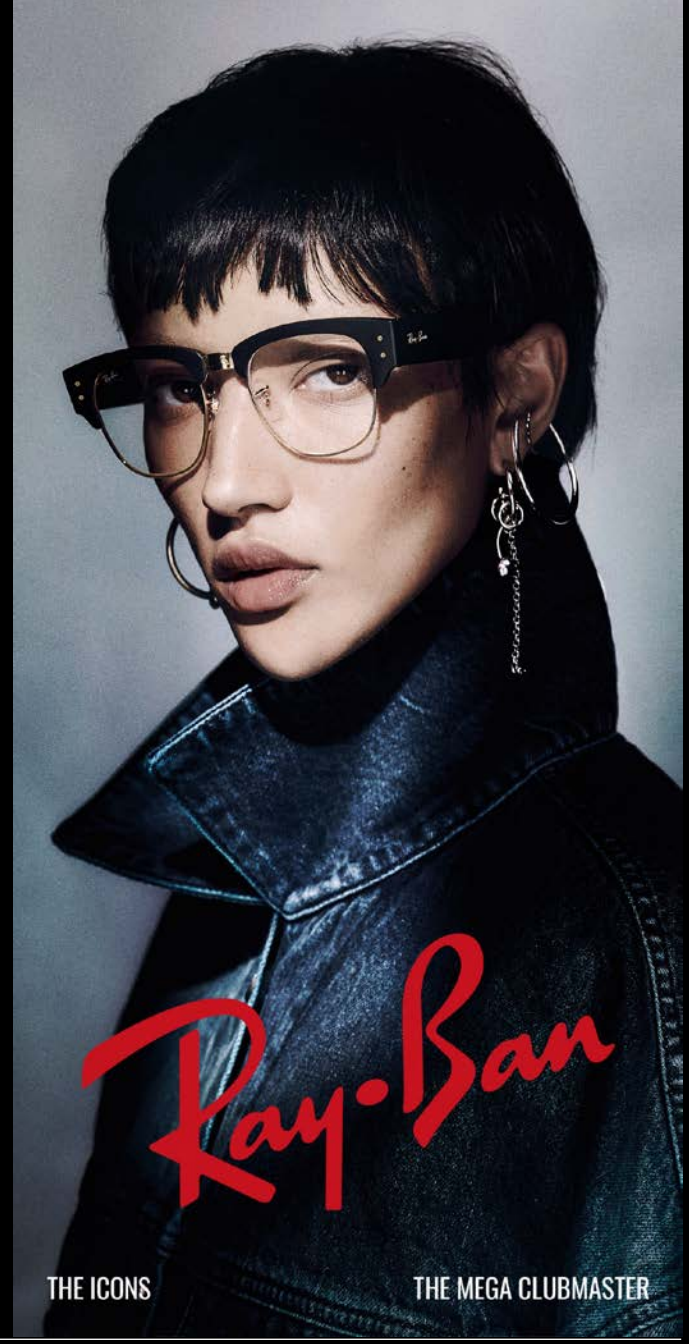
North America revenue +7.8% in Q4

PROFESSIONAL SOLUTIONS

- Excellent momentum in prescription frames, softness of sunglasses persisting
- Shamir performing well in the lens business
- Key accounts and partner ECPs still outpacing non-partner ECPs

DIRECT TO CONSUMER

- Sunglass Hut recovering with comparable-store sales back to growth
- LensCrafters consistently growing sustained by insured customers
- Online sales advancing nicely thanks to Ray-Ban Meta on Ray-Ban.com



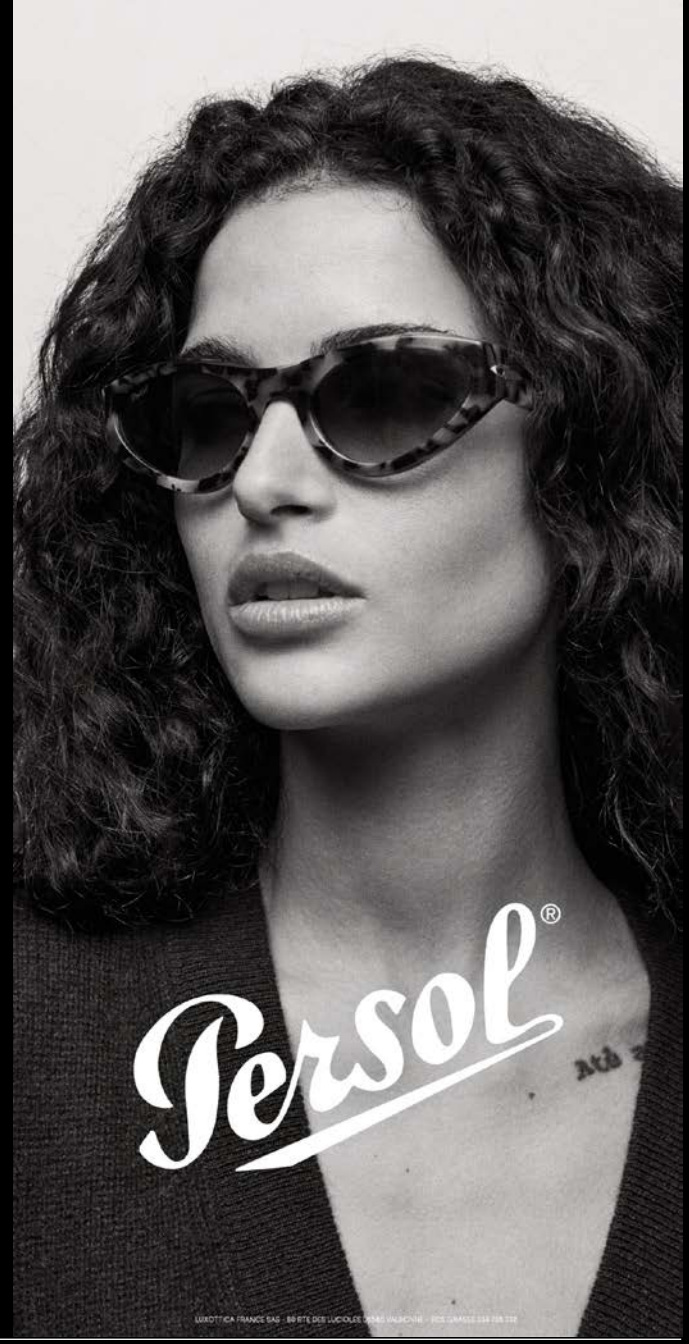
EMEA revenue +9.6% in Q4

PROFESSIONAL SOLUTIONS

- Effective execution across geographies, products and trade channels
- Frame category as the strongest contributor thanks to both prescription and sunglasses
- Innovation driving growth in the lens business

DIRECT TO CONSUMER

- Optical banners benefiting from the strong delivery of the integration initiatives
- Approximately one million customers participating in the optical subscription program
- 13th consecutive quarter of positive comparable-store sales growth for the sun business



Asia-Pacific revenue +14.0% in Q4

PROFESSIONAL SOLUTIONS

- In Greater China, Stellest up around 50% and Nikon and Kodak DOT ramping up fast
- Bolon struggling amid the tougher macroeconomic environment
- Japan and Australia contributing nicely

DIRECT TO CONSUMER

- Healthy comparable-store sales growth in Australia across sun and optical banners
- OPSM helped by favorable price-mix
- Comparable-store sales growth in China still negative but improving

Latin America revenue +8.7% in Q4

PROFESSIONAL SOLUTIONS

- Positive performance of frames in Brazil
- Lens business under pressure in Brazil, also due to tough comparison base last year
- Excellent results in Colombia for both frames and lenses

DIRECT TO CONSUMER

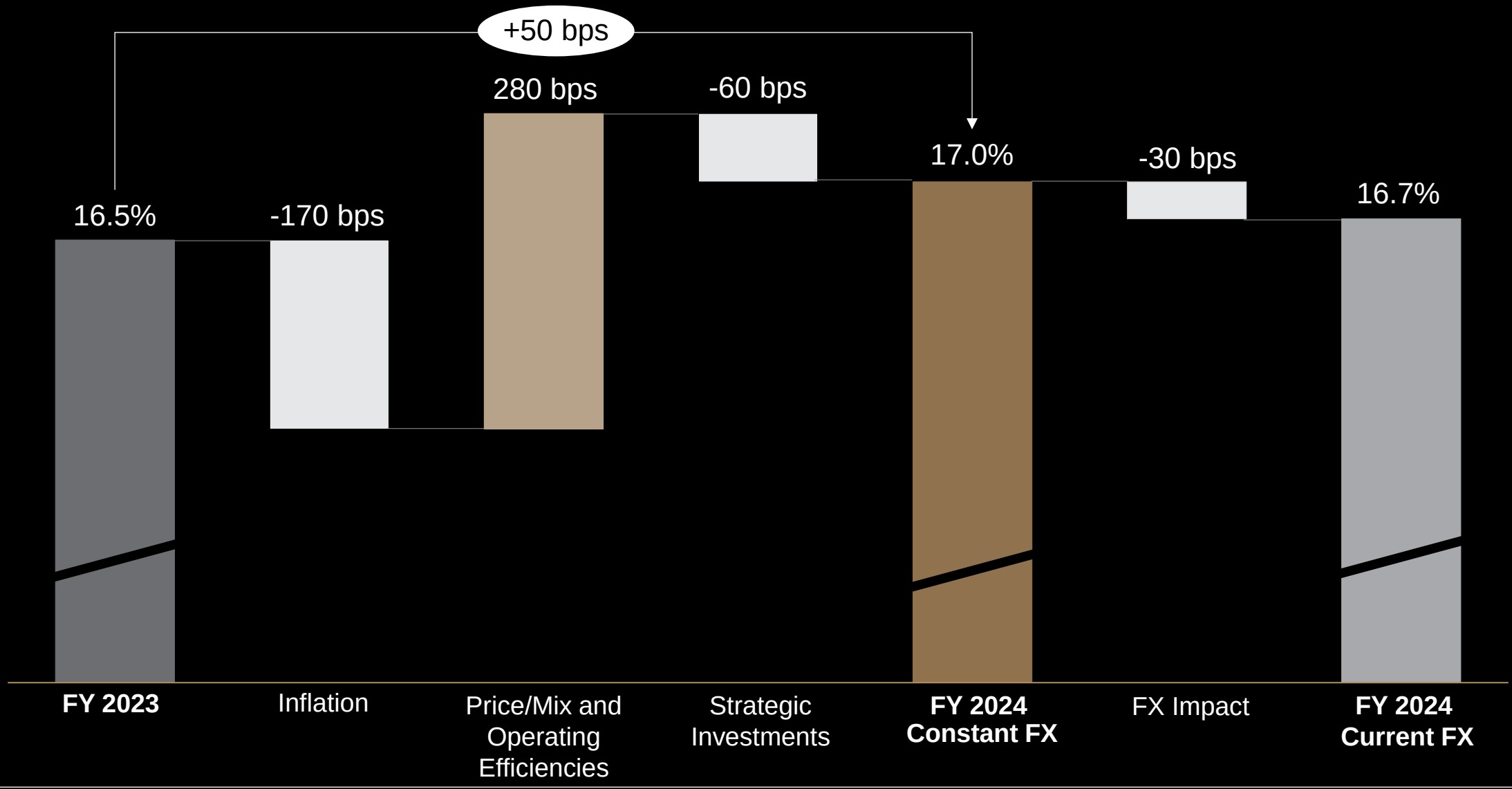
- Best quarter of the year
- Optical performance pushed by former GrandVision banners and GMO
- Sun accelerating thanks to buoyant Sunglass Hut across all countries

OLIVER PEOPLES

Adjusted Statement of Profit or Loss

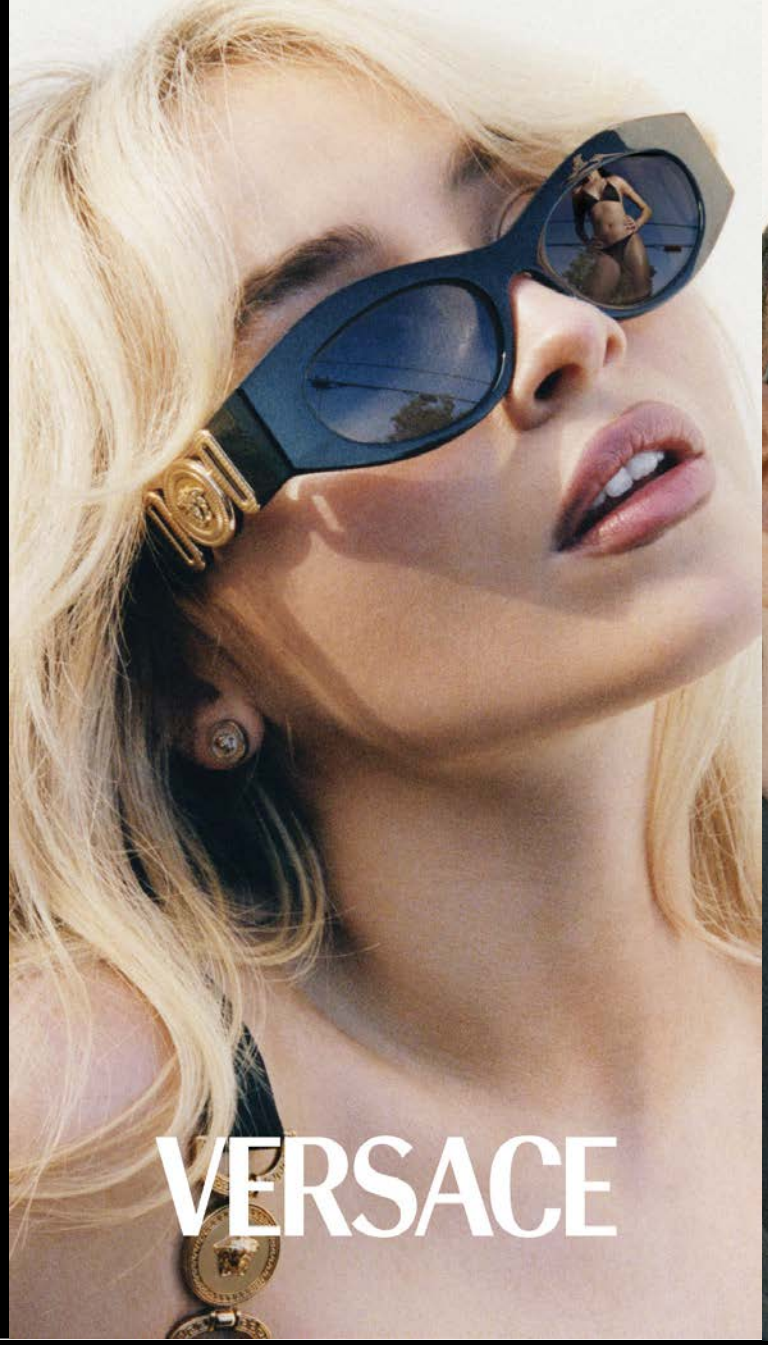
€ million	FY 2024	FY 2023	Constant exchange rates	Current exchange rates
Revenue	**26,508**	**25,395**	**+6.0%**	**+4.4%**
Cost of sales	(9,673)	(9,305)	+5.1%	+4.0%
Gross profit	**16,835**	**16,090**	**+6.5%**	**+4.6%**
Margin %		*63.4%*	*63.7%*	*63.5%*
Total operating expenses	(12,421)	(11,912)	+5.4%	+4.3%
OPERATING PROFIT	**4,414**	**4,178**	**+9.4%**	**+5.7%**
Margin %		*16.5%*	*17.0%*	*16.7%*
Financial income / (expenses)	(157)	(144)		
PROFIT BEFORE TAXES	**4,257**	**4,033**	**+9.4%**	**+5.6%**
Income taxes	(990)	(938)		
NET PROFIT BEFORE MINORITIES	**3,267**	**3,095**	**+9.3%**	**+5.6%**
Minority interests	(145)	(149)		
NET PROFIT	**3,122**	**2,946**	**+9.8%**	**+6.0%**
Margin %		*11.6%*	*12.0%*	*11.8%*

Adjusted Operating Profit Margin Bridge



Free Cash Flow & Net Debt

- Free cash flow at Euro 2.4 billion
- Capex at Euro 1.52 billion
- Net Debt at Euro 10.97 billion on 31 Dec 2024 (including lease liabilities of Euro 3.65 billion)
- Net Debt / EBITDA LTM at 1.7x
- Cash & Cash Equivalents at Euro 2.25 billion



Store Count on December 31, 2024

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,609	577	311	429	2,926	242	3,168
LensCrafters	1,012		82		1,094	8	1,102
Vision Express		848			848	121	969
Apollo		671			671	220	891
Target Optical	577				577		577
MasVisión		53		473	526	6	532
Pearle		513			513	211	724
Générale d'Optique		394			394	282	676
OPSM			375		375	24	399
GMO				345	345		345
GrandVision		273		55	328	42	370
GrandOptical		316			316	61	377
Atasun Optik		304			304	34	338
Oakley	184	11	79	26	300	72	372
Ray-Ban	43	67	125	47	282		282
Synoptik		247			247		247
Salmoiraghi & Viganò		245			245	25	270
Luxoptica		226			226		226
Mujosh			178		178	296	474
Pearle Vision	107				107	448	555
MultiÓpticas		104			104	110	214
Bolon			113		113	235	348
Aojo			94		94	120	214
Óticas Carol				25	25	1,409	1,434
Supreme	5	4	8		17		17
All Others	298	1,119	233	732	2,382	135	2,517
Total EssilorLuxottica	**3,835**	**5,972**	**1,598**	**2,132**	**13,537**	**4,101**	**17,638**

nuance audio

in tune with life