

The Safilo logo features the brand name in a blue, italicized serif font. A small blue checkmark is positioned above the letter 'i' in 'Safilo'.

SEE THE WORLD AT ITS BEST

The title 'Q1 2026 TRADING UPDATE' is written in a bold, white, sans-serif font. It is positioned to the right of a white geometric shape consisting of three lines forming a partial triangle.

MAY 7, 2026

# DISCLAIMER

This presentation may contain forward looking statements based on current expectations and projects of the Group in relation to future events.

Due to their specific nature, these statements are subject to inherent risks and uncertainties, as they depend on certain circumstances and facts, most of which being beyond the control of the Group. Therefore actual results could differ, even to a significant extent, with respect to those reported in the statements.



## SOLID START TO 2026

*“The first quarter of 2026 confirmed the resilience of our business model, underpinned by our solid brand portfolio and effective commercial execution.*

*Importantly, we delivered another quarter of strong margin expansion and solid cash generation, reflecting the structural improvements we have achieved across the Group’s operations over recent years.*

*Against a backdrop of continued uncertainty and limited visibility, we remain firmly focused on strengthening our results through disciplined execution of our strategic priorities”*

**Angelo Trocchia, CEO**

# Q1 2026 HIGHLIGHTS

- Net sales were broadly in line with Q4 2025 exit rate: +0.4% at cFX, with continuity in the underlying business dynamics across geographies
- Kate Spade, Smith, BOSS, David Beckham and Carrera were our top performing brands across channels and key markets
- Gross margin improved to 62%, and adjusted EBITDA margin reached 13.6%
- Free Cash Flow increased to 17.5 €M (before the investment in Inspecs) and net financial position pre-IFRS16 was positive for 6.6 €M



  
kate spade  
NEW YORK



## TOTAL SALES

272.9 €M, -4.5%  
**+0.4% @cFX**

- Positive sales momentum in North America and across core European markets, while Asia and the Middle East were the main headwinds to overall growth
- Prescription frames and sports products, our leading product categories



# EUROPE

**129.9 €M, +0.8%**  
**+1.4% @cFX**

- France, Italy and Germany delivered solid trends in both independent opticians and key accounts. Ongoing expansion of key brands' distribution in Eastern Europe
- Positive launch of the new Victoria Beckham eyewear collection offset the deconsolidation of Lenti business
- BOSS, David Beckham, Carrera and Isabel Marant outperformed



**Blenders**

## NORTH AMERICA

109.7 €M, -7.7%  
**+2.3% @cFX**

- Reported sales impacted by ca 11% depreciation of the average USD-€ forex
- Positive sales momentum driven by higher productivity at independent opticians and new brand launches in retail chains, with strong performances from Kate Spade, Carrera, Tommy Hilfiger, BOSS, Marc Jacobs and David Beckham
- Smith solid; Blenders improving thanks to ongoing expansion in the wholesale channel and DtC initial recovery



CAROLINA HERRERA

## ASIA & PACIFIC

**11.8 €M, -18.0%**  
**-13.6% @cFX**

## REST OF THE WORLD

**21.5 €M, -9.1%**  
**-6.3% @cFX**

- Challenging comparison base and prudent demand patterns in Asia
- Improved trading in March, supported by the Shanghai Optical Fair
- Weak performance trends in the Middle East, following the rapid escalation of geopolitical tensions
- Growth in Mexico, supported by Carolina Herrera, Tommy Hilfiger and BOSS



## GROSS MARGIN

**62.0%, +150 bps**

- Continued mitigation of tariffs pressures
- Ongoing positive price/mix effect, driven by a reduced share of margin-dilutive activities
- FX tailwind from USD weakness, thanks to our dollar-denominated sourcing



EYEWEAR by DAVID BECKHAM



## ADJUSTED<sup>1</sup> EBITDA

37.1 €M, +7.9%  
**13.6%, +160 bps**

- Successful conversion of gross-margin gain into solid operating performance
- Marketing investments and other operating costs broadly aligned year on year
- Foreign exchange effect only marginally positive at the operating level



**SMITH**

## FREE CASH FLOW

**12.6 €M** vs 14.4 €M

- Solid operating performance of the period and normal seasonal absorption from working capital
- 17.5 €M before the purchase of additional shares in Inspecs Group for ca. 5 €M

## NET DEBT as at March 31, 2026

**30.1 €M** vs 46.1 €M as at Dec.31, 2025

Net financial position pre-IFRS 16

**+6.6 €M** vs -6.6 €M

A close-up portrait of Victoria Beckham with long, wavy brown hair, wearing black-rimmed glasses. She is looking directly at the camera with a neutral expression. The background is a blurred, light-colored surface with horizontal lines, possibly a window blind or a wall. The lighting is soft and warm, highlighting her features.

**VICTORIA BECKHAM**  
EYEWEAR

**Q & A**

**VICTORIA BECKHAM**  
EYEWEAR

**Appendices**

# NOTES TO THE PRESENTATION

<sup>1</sup> In Q1 2026, the adjusted EBITDA excludes non-recurring costs of Euro 2.9 million due to special projects and some restructuring expenses.

In Q1 2025, the adjusted EBITDA excludes non-recurring costs of Euro 1.1 million due to some restructuring expenses.

# NET SALES BY GEOGRAPHY

(in Euro million and % on total sales)

	Q1 2026	%	Q1 2025	%	% Change current forex	% Change constant forex
Europe	129.9	47.6	128.9	45.1	+0.8%	+1.4%
North America	109.7	40.2	118.8	41.6	-7.7%	+2.3%
Asia Pacific	11.8	4.3	14.4	5.1	-18.0%	-13.6%
Rest of the world	21.5	7.9	23.7	8.3	-9.1%	-6.3%
<b>Total</b>	<b>272.9</b>	<b>100.0</b>	<b>285.8</b>	<b>100.0</b>	<b>-4.5%</b>	<b>+0.4%</b>

# ECONOMIC HIGHLIGHTS

(in Euro million and % on total sales)

	Q1 2026	%	Q1 2025	%	% Change
Net sales	272.9		285.8		-4.5%
<b>Gross Profit</b>	<b>169.2</b>	<b>62.0%</b>	173.0	60.5%	<b>-2.2%</b>
EBITDA	34.1	12.5%	33.3	11.6%	+2.6%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>37.1</b>	<b>13.6%</b>	34.3	12.0%	<b>+7.9%</b>
IFRS 16 impact on EBITDA	3.6		3.2		

# EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		March 31, 2026	December 31, 2025	%	Q1 2026	Q1 2025	%
US Dollar	USD	1.1498	1.1750	-2.1%	1.1703	1.0523	11.2%
Hong-Kong Dollar	HKD	9.0136	9.1464	-1.5%	9.1437	8.1872	11.7%
Swiss Franc	CHF	0.9194	0.9314	-1.3%	0.9168	0.9458	-3.1%
Canadian Dollar	CAD	1.6022	1.6088	-0.4%	1.6049	1.5105	6.2%
Japanese Yen	YEN	183.3900	184.0900	-0.4%	183.5956	160.4525	14.4%
British Pound	GBP	0.8683	0.8726	-0.5%	0.8682	0.8357	3.9%
Swedish Crown	SEK	10.9430	10.8215	1.1%	10.6947	11.2352	-4.8%
Australian Dollar	AUD	1.6693	1.7581	-5.1%	1.6841	1.6772	0.4%
South-African Rand	ZAR	19.6271	19.4439	0.9%	19.1366	19.4580	-1.7%
Russian Ruble	RUB	94.1680	92.8517	1.4%	91.9122	98.5035	-6.7%
Brasilian Real	BRL	6.0065	6.4364	-6.7%	6.1551	6.1647	-0.2%
Indian Rupee	INR	107.8788	105.5965	2.2%	107.1162	91.1378	17.5%
Singapore Dollar	SGD	1.4811	1.5105	-1.9%	1.4929	1.4186	5.2%
Malaysian Ringgit	MYR	4.6555	4.7682	-2.4%	4.6394	4.6806	-0.9%
Chinese Renminbi	CNY	7.9341	8.2262	-3.6%	8.1032	7.6551	5.9%
Mexican Peso	MXN	20.7101	21.1180	-1.9%	20.5483	21.4988	-4.4%
Turkish Lira	TRY	51.1433	50.4838	1.3%	51.1630	38.2093	33.9%
Dirham UAE	AED	4.2226	4.3152	-2.1%	4.2978	3.8647	11.2%
Polish Zloty	PLN	4.2890	4.2210	1.6%	4.2350	4.2015	0.8%

# STRONG BRAND PORTFOLIO

- The right offer for all distribution channels, for all customer types
- Centered on contemporary segment where the highest demand of eyewear is
- Broad based offer across genders, ages, categories & price segments
- Appealing to the most fashion-driven consumers and functional for the more traditional ones
- Assuring trends (sustainability, outdoor, celebrities and digital) and service (size, fit, optician-friendly features)



SMITH

Polaroid  
The Original Polarized since 1937

//Blenders

PRIVÉ REVAUX  
EYEWEAR

SEVENTH STREET  
by Safilo



EYEWEAR by DAVID BECKHAM

BOSS

CAROLINA HERRERA

DSQUARED2



FOSSIL

HUGO

ISABEL  
MARANT

Juicy Couture

kate spade  
NEW YORK

KURT GEIGER  
LONDON



LIZ CLAIBORNE

LOVE  
MOSCHINO

MARC JACOBS

MISSONI

MOSCHINO

pierre cardin  
PARIS

PORTS  
EYEWEAR

STUART WEITZMAN

TOMMY HILFIGER

TOMMY  
JEANS



VICTORIA BECKHAM