SEE THE WORLD AT ITS BEST

HALF YEAR FINANCIAL REPORT as at JUNE 30TH 2026

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This interim report is available on the Company's website:

www.safilogroup.com

SAFILO GROUP S.p.A.

Registered Office

Settima Strada, 15

35129 Padua - Italy

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CORPORATE BODIES AND COMMITTEES

Board of Directors (1)	
Chairman	Eugenio Razelli
Chief Executive Officer	Angelo Trocchia
Non-executive Director	Gerben van de Rozenberg
Non-executive Director	Melchert Frans Groot
Non-executive Director	Robert Polet
Non-executive, Independent Director	Ines Mazzilli
Non-executive, Independent Director	Matthieu Brisset
Non-executive, Independent Director	Irene Boni
Non-executive Director	Katia Buja
Non-executive, Independent Director	Cinzia Morelli-Verhoog

Board of Statutory Auditors (2)	
Chairman	Maria Francesca Talamonti
Standing Statutory Auditor	Roberto Padova
Standing Statutory Auditor	Carmen Pezzuto
Alternate Statutory Auditor	Nathalie Brazzelli
Alternate Statutory Auditor	Cristina Chiantia

Supervisory Committee (3)	
Chairman	Carmen Pezzuto
	Ines Mazzilli
	Giorgia Canova

Control and Risk Committee (4)	
Chairman	Ines Mazzilli
	Gerben van de Rozenberg
	Matthieu Brisset

Sustainability Committee (4)	
Chairman	Eugenio Razelli
	Angelo Trocchia
	Katia Buja
	Vladimiro Baldin
	Andrea Grassini
	Marco Cella

Remuneration and Nomination Committee [4]	
Chairman	Cinzia Morelli-Verhoog
	Melchert Frans Groot
	Irene Boni

Transactions with Related Parties Committee [4]	
Chairman	Ines Mazzilli
	Matthieu Brisset
	Cinzia Morelli Verhoog

Independent Auditors [5]
PricewaterhouseCoopers S.p.A.

(1) Appointed by the Shareholders' Meeting held on April 24, 2024.
(2) Appointed by the Shareholders' Meeting held on April 28, 2026.
(3) Appointed by the Board of Directors' Meeting held on April 28, 2026.
(4) Appointed by the Board of Directors' Meeting held on April 24, 2024.
(5) Appointed by the Shareholders' Meeting held on April 27, 2023 for the financial years from 2023 to 2031.

REPORT ON OPERATIONS

GENERAL INFORMATION AND ACTIVITIES OF THE GROUP

Safilo Group S.p.A., the holding company, is a limited liability company registered in Italy, with the legal seat in Padova, via Settima Strada no. 15.

Established in 1934 in Italy's Veneto region, Safilo Group is one of the eyewear industry's key players in the design, manufacturing and distribution of optical frames, sunglasses, sports eyewear, goggles and helmets. The Group designs and manufactures its collections by blending stylistic, technical and industrial innovation with quality and skilful craftsmanship. Research and development and design have always been the Group's cornerstones: thanks to its constant experimentation with new materials and shapes, and to its specific skills and savoir-faire, Safilo sets the latest eyewear fashion trends worldwide and plays a key role in the global eyewear industry.

Safilo manages a portfolio of proprietary and licensed brands, which are selected based on their competitive positioning and international prestige by way of a consumer segmentation strategy.
Distribution takes place through sales to multiple channels, including opticians, retail chains, specialist shops and direct to consumer (D2C) platform.
With an extensive global presence, Safilo's business model enables it to monitor its entire production and distribution chain, from research and development in five prestigious design studios, located in Padua, Milan, New York, Hong Kong and Portland, to its company-owned production facilities and network of qualified manufacturing partners, to planning, programming and purchasing, quality control, marketing and communications, Safilo ensures that every product offers the perfect fit and meets the highest quality standards.

Safilo has core strengths in product development and design, which is conducted by a significant organization of designers able to ensure the continual stylistic and technical innovation which has always been a distinguishing feature of the Group.
The key factors of success which provide Safilo with a distinctive identity in the world's eyewear industry are represented by its diverse brand portfolio with strong brands in all relevant market segments, its excellence in design, innovation and quality of its products, its coverage of the marketplace by way of a worldwide sales, distribution and customer service network, and the diverse nature of its offer in terms of clientele and target markets.

Safilo Group's portfolio encompasses home brands Carrera, Polaroid, Smith, SPY+, Serengeti, Blenders, Privé Revaux and Seventh Street. The perpetual license Eyewear by David Beckham and licensed brands BOSS, Carolina Herrera, Dsquared2, Etro, Fossil, HUGO, Isabel Marant, Juicy Couture, Kate Spade New York, Kurt Geiger, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Missoni, Moschino, Pierre Cardin, PORTS, Stuart Weitzman, Tommy Hilfiger, Tommy Jeans, Under Armour and Victoria Beckham.

KEY CONSOLIDATED PERFORMANCE INDICATORS

Economic data (Euro million)	First semester 2026	%	First semester 2025	%
Net sales	512.0	100.0	537.6	100.0
Cost of sales	(168.0)	(32.8)	(209.4)	(38.9)
Gross profit	344.0	67.2	328.2	61.1
Ebitda	79.5	15.5	70.2	13.1
Ebitda adjusted	86.0	16.8	62.3	11.6
Operating profit	61.8	12.1	51.3	9.5
Operating profit adjusted	68.3	13.3	43.3	8.1
Group profit/(loss) before taxes	55.3	10.8	51.5	9.6
Profit/(Loss) attributable to the Group	44.4	8.7	41.7	7.8
Profit/(Loss) attributable to the Group adjusted	49.4	9.6	33.7	6.3

Economic data (Euro million)	Second quarter 2026	%	Second quarter 2025	%
Net sales	239.1	100.0	251.9	100.0
Gross profit	174.8	73.1	155.3	61.6
Ebitda	45.3	19.0	37.0	14.7
Ebitda adjusted	49.0	20.5	27.9	11.1

Balance sheet data (Euro million)	June 30, 2026	%	December 31, 2025	%
Total assets	815.8	100.0	759.0	100.0
Total non-current assets	341.1	41.8	310.6	40.9
Net invested capital	481.3	59.0	449.2	59.2
Net working capital	215.8	26.5	213.3	28.1
Net financial position	(5.4)	(0.7)	(46.1)	(6.1)
Net financial position pre IFRS 16	29.6	3.6	(6.6)	(0.9)
Group Shareholders' equity	475.9	58.3	392.5	51.7

Financial data (Euro million)	First semester 2026	First semester 2025
Cash flow from operating activities	78.8	40.7
Cash flow from investing activities	(36.4)	8.4
Cash flow from financing activities	(21.9)	(21.0)
Closing net cash and cash equivalents	73.7	72.6

Free cash flow	36.4	43.5
Capital expenditure	4.4	3.5

Earnings/(Losses) per share (in Euro)	First semester 2026	First semester 2025
Earnings/(Losses) per share - basic	0.107	0.101
Earnings/(Losses) per share - diluted	0.104	0.100
Group Shareholders' equity per share	1.143	0.968

The interim condensed consolidated financial statements and the notes of the half year financial report have been subject to limited review by the external auditor of the Group.

Adjusted performance indicators

Adjusted performance indicators exclude the effect of items not related to the ordinary operations which may have an impact on the quality of earnings such as restructuring costs, non recurring costs and legal litigations, impairments when impairment is the result of a non-recurring event.
Adjusted indicators exclude the following non-recurring items:

- in the first semester 2026, adjusted economic results exclude non-recurring costs of around Euro 6.6 million due to special projects and some restructuring expenses. In second quarter 2026, the adjusted economic results exclude non-recurring costs of around Euro 3.6 million.

  The adjusted economic results of the first semester and of the second quarter 2026, include Euro 20.0 million of refunds for duties previously paid in the United States, recognized in income statements, mostly as a reduction of costs of goods sold;

- in the first semester 2025, adjusted economic results excluded a net non-recurring income of around Euro 8.0 million due to a gain of Euro 9.7 million on the disposal of the subsidiary Lenti S.r.l., and some restructuring expenses for Euro 1.8 million. In second quarter 2025, the adjusted economic results exclude a net non-recurring income of around Euro 9.0 million due to a gain of Euro 9.7 million on the disposal of the subsidiary Lenti S.r.l., and some restructuring expenses for Euro 0.7 million.

	First semester 2026			First semester 2025		
(Euro million)	Ebitda	Operating profit	Profit/(Loss) attributable to the Group	Ebitda	Operating profit	Profit/(Loss) attributable to the Group
Economic indicators	**79.5**	**61.8**	**44.4**	**70.2**	**51.3**	**41.7**
Restructuring costs and other non recurring costs	6.6	6.6	6.6	1.8	1.8	1.8
Gains on disposal of subsidiaries	-	-	-	(9.7)	(9.7)	(9.7)
Tax effect on non recurring items			(1.6)			(0.1)
Economic indicators adjusted	**86.0**	**68.3**	**49.4**	**62.3**	**43.3**	**33.7**

Alternative performance indicators definition

Certain “alternative performance indicators”, which are not foreseen in the IFRS accounting principles have been used in this interim Report. Their meaning and content is given below:

- “EBITDA” stands for Earnings Before Interest, Taxes, Depreciation and Amortisation and is also stated before impairment losses to intangible assets such as goodwill;
- “EBITDA LTM adjusted” stands for EBITDA calculated for the prior 12 consecutive months ending on the date of measurement before non-recurring items;
- “EBIT” stands for Earnings Before Interest and Taxes and is also stated as “Operating profit/(Loss)";
- “Capital expenditure” refers to purchases of tangible and intangible fixed assets;
- “Net invested capital” refers to the algebraic sum of shareholders’ equity of the Group and minority interests and the “Net financial position” (see below);
- “Free Cash Flow” means the algebraic sum of cash flow from/(for) operating activities, the cash flow from/(for) investing activities, and the cash payments for the principal portion of IFRS 16 lease liabilities;
- “Net working capital” means the algebraic sum of inventories, trade receivables and trade payables;
- “Net financial position” means the sum of bank borrowings, short, medium and long-term borrowings, net of cash held on hand and at bank. Such indicator does not include the valuation at the reporting date of derivative financial instruments and the liability for options on non-controlling interests.

It should be noted that:

- certain figures in this report have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be algebraic sums of the figures which precede them;
- the percentage variations and incidences in the tables have been calculated on the basis of data expressed in thousands and not those which are shown, rounded to the nearest million.

Following the entry into force on 18 March 2016 of the Italian Legislative Decree no. 25 of 15 February 2016, which eliminates, in accordance with the European Union’s Transparency Directive, the obligation to publish interim management statements, the Group releases on a voluntary basis a trading update for the first and third quarters showing only financial KPIs.

INFORMATION ON GROUP ECONOMIC RESULTS

FIRST SEMESTER ECONOMIC PERFORMANCE

Consolidated income statement (Euro million)	First semester 2026	%	First semester 2025	%	Change	Change %
Net sales	512.0	100.0	537.6	100.0	(25.7)	-4.8%
Cost of sales	(168.0)	(32.8)	(209.4)	(38.9)	41.4	19.8%
Gross profit	**344.0**	**67.2**	**328.2**	**61.1**	**15.8**	**4.8%**
Selling and marketing expenses	(212.7)	(41.5)	(221.0)	(41.1)	8.3	3.7%
General and administrative expenses	(64.5)	(12.6)	(64.3)	(12.0)	(0.2)	-0.3%
Other operating income/(expenses)	(5.0)	(1.0)	8.4	1.6	(13.4)	n.s.
Operating profit	**61.8**	**12.1**	**51.3**	**9.5**	**10.5**	**20.4%**
Gains/(Losses) on liabilities for options on non-controlling interests	(0.8)	(0.2)	3.1	0.6	(3.9)	-127.0%
Financial charges, net	(5.6)	(1.1)	(2.9)	(0.5)	(2.8)	-96.1%
Profit/(Loss) before taxation	**55.3**	**10.8**	**51.5**	**9.6**	**3.8**	**7.4%**
Income taxes	(10.9)	(2.1)	(9.8)	(1.8)	(1.0)	-10.6%
Net profit/(loss)	**44.4**	**8.7**	**41.7**	**7.8**	**2.8**	**6.6%**
Net profit/(loss) attributable to minority interests	0.0	0.0	(0.0)	(0.0)	0.0	100.0%
Net profit/(loss) attributable to the Group	**44.4**	**8.7**	**41.7**	**7.8**	**2.7**	**6.5%**
EBITDA	**79.5**	**15.5**	**70.2**	**13.1**	**9.2**	**13.2%**
Amortization and depreciation	**17.7**	**3.5**	**19.0**	**3.5**	**(1.2)**	**-6.5%**
NON RECURRING ITEMS ON EBITDA	**(6.6)**		**8.0**			

Economic indicators adjusted	First semester 2026	%	First semester 2025	%	Change	Change %
Adjusted operating profit (EBIT)	**68.3**	**13.3**	**43.3**	**8.1**	**25.0**	**57.7%**
Adjusted EBITDA	**86.0**	**16.8**	**62.3**	**11.6**	**23.8**	**38.1%**
Adjusted profit before taxation	**61.8**	**12.1**	**43.5**	**8.1**	**18.3**	**42.1%**
Adjusted net profit/(loss) attributable to the Group	**49.4**	**9.6**	**33.7**	**6.3**	**15.7**	**46.7%**

Percentage impacts and changes have been calculated on figures in thousands.

Safilo closed the first half of 2026 with net sales of Euro 512.0 million, down 1.9% at constant exchange rates and 4.8% at current exchange rates compared to the same period of 2025. The semester reflected a resilient start to the year, followed by a softer second quarter, as customers in the Group's core markets adopted a more prudent approach to ordering, particularly from late March and throughout April and May. Trends showed some improvement in June, supported by a more stable trading environment and gradually improving consumer confidence in selected markets. In this context, sunglasses continued to be the most affected product category, reflecting their more discretionary nature, while the prescription frames business experienced some deceleration compared with prior trends.

In the first half of 2026, Safilo delivered a marked improvement in its economic and financial performance, underpinned by the ongoing structural progress of the business and the refunds of tariffs.
Following the implementation by U.S. Customs and Border Protection of the refund mechanism established after the February 2026 U.S. Supreme Court ruling on IEEPA tariffs, Safilo filed claims for duties previously paid in the United States and received refunds for Euro 22.2 million. Of this amount, Euro 20.0 million was recognized in P&L, mostly as a reduction of costs of goods sold, while Euro 2.2 million was recorded as a reduction of inventory as of June 30, 2026. This one-time benefit will be partially used for future investments to further strengthen the Group's infrastructures and accelerate marketing activities across key markets.

In the first half of 2026, **gross profit** totalled Euro 344.0 million, up 4.8% compared to Euro 328.2 million in the first half of 2025. The gross margin increased by 6.1 percentage points, from 61.1% to 67.2%, benefiting for 3.8 percentage points from tariff refunds and for 2.3 percentage points from favourable price/mix dynamics, positive foreign exchange effects, mainly concentrated in the first quarter, and a reduced impact from tariffs starting from the second quarter.

The **adjusted EBITDA** totalled Euro 86.0 million, up 38.1% compared to Euro 62.3 million in the first half of 2025. The adjusted EBITDA margin increased by 5.2 percentage points, from 11.6% to 16.8%, driven by the significant increase in gross margin described above, partially offset by lower operating leverage in a weaker sales environment, cost inflation pressures and continued investments behind the Group's brands. Excluding tariff refunds, in the first half of 2026, the adjusted EBITDA margin stood at 12.9%, up 1.3 percentage points.

The **adjusted operating profit** totalled Euro 68.3 million, up 57.7% compared to Euro 43.3 million in the first half of 2025. Adjusted Operating margin increased by 5.2 percentage points, from 8.1% to 13.3%, benefiting from the same dynamics that supported the improvement in the adjusted EBITDA. Excluding tariff refunds, the adjusted Operating margin stood at 9.4%, up 1.3 percentage points.

The **adjusted Group net profit** totalled Euro 49.4 million, up 46.7% compared to Euro 33.7 million in the first half of 2025. The adjusted Group net margin increased by 3.3 percentage points, from 6.3% to 9.6%. Excluding tariff refunds, the adjusted Group net margin stood at 6.6%, up 0.3 percentage points.
Below the operating line, net financial charges increased from Euro 2.9 million to Euro 5.6 million, mainly due to a neutral impact from foreign exchange differences compared to the net positive effect recorded in the first half of 2025. Finally, the Group accounted for a Euro 0.8 million loss on liabilities related to options on non-controlling interests, following the final adjustment related to the purchase of the remaining stake in Blenders, which brought Safilo's ownership to 100%.

SECOND QUARTER ECONOMIC PERFORMANCE

Consolidated income statement (Euro million)	Second quarter 2026	%	Second quarter 2025	%	Change	Change %
Net sales	239.1	100.0	251.9	100.0	(12.8)	-5.1%
Gross profit	**174.8**	**73.1**	**155.3**	**61.6**	**19.5**	**12.6%**
EBITDA	**45.3**	**19.0**	**37.0**	**14.7**	**8.4**	**22.7%**
Amortization and depreciation	**8.9**		**9.4**		**(0.5)**	
NON RECURRING ITEMS ON EBITDA	**(3.6)**		**9.0**			

Economic indicators adjusted	Second quarter 2026	%	Second quarter 2025	%	Change	Change %
Adjusted EBITDA	**49.0**	**20.5**	**27.9**	**11.1**	**21.0**	**75.2%**

Percentage impacts and changes have been calculated on figures in thousands.

Net sales in the second quarter equalled Euro 239.1 million, down 4.5% at constant exchange rates and 5.1% at current exchange rates. Some markets showed a degree of polarization, with more resilient performances in premium and luxury segments partially offsetting softer demand in mid-to-low price brands. Within this context, the quarter continued to highlight areas of strength for Safilo, with Carrera, Smith, David Beckham and Kate Spade confirming solid momentum across key markets and channels.

In the second quarter of 2026, **Gross Profit** totalled Euro 174.8 million, up 12.6% compared to Euro 155.3 million in the second quarter of 2025. The gross margin increased by 11.5 percentage points, from 61.6% to 73.1%, benefiting for 8.0 percentage points from tariff refunds and for 3.5 percentage points from structural business improvements. The latter were primarily driven by continued favourable price/mix effects, and by a positive year-on-year impact from lower tariffs.

The **adjusted EBITDA** totalled Euro 49.0 million, up 75.2% compared to Euro 27.9 million in the second quarter of 2025. The adjusted EBITDA margin increased by 9.4 percentage points, from 11.1% to 20.5%, driven by the significant increase in gross margin described above, partially offset by lower operating leverage in a weaker sales environment, cost inflation pressures and continued investments behind the Group's brands. Excluding tariff refunds, the adjusted EBITDA margin stood at 12.1%, up 1 percentage points.

NET SALES BY GEOGRAPHICAL AREA

(Euro million)	First semester 2026	%	2025	%	Change at current forex %	Change at constant forex %
Europe	240.5	47.0	243.1	45.2	-1.0%	-0.5%
North America	205.6	40.2	220.9	41.1	-6.9%	-0.8%
Asia Pacific	24.9	4.9	30.2	5.6	-17.6%	-15.8%
Rest of the world	41.0	8.0	43.5	8.1	-5.7%	-5.8%
Total	**512.0**	**100.0**	**537.6**	**100.0**	**-4.8%**	**-1.9%**

(Euro million)	Second quarter 2026	%	2025	%	Change at current forex %	Change at constant forex %
Europe	110.6	46.3	114.2	45.4	-3.2%	-2.7%
North America	95.9	40.1	102.1	40.5	-6.1%	-4.4%
Asia Pacific	13.0	5.5	15.7	6.2	-17.2%	-17.7%
Rest of the world	19.5	8.2	19.8	7.9	-1.5%	-5.1%
Total	**239.1**	**100.0**	**251.9**	**100.0**	**-5.1%**	**-4.5%**

In **Europe**, in the second quarter of 2026 sales amounted to Euro 110.6 million, down 2.7% at constant exchange rates and 3.2% at current exchange rates.
Performance in the region was mainly affected by more challenging trading conditions in France and Germany, where lower traffic across physical stores and online channels weighed on Safilo's sales development.
In France, the optical market decline was broad-based across distribution channels and product categories, while in Germany, Group's sales softened particularly in the internet pure players channel.
By contrast, sales continued to grow in Eastern Europe, in particular in Turkey and Poland, as well as in Italy, where sustained tourist flows supported opticians' performance across both prescription frames and sunglasses. In the Italian market the growth of Carrera, David Beckham, Polaroid, Tommy Hilfiger, BOSS and Marc Jacobs, together with the launch of Victoria Beckham, more than offset the deconsolidation effect from the disposal of Lenti S.r.l. and the reduction in the product supply business.
In the first half of 2026, sales in Europe totalled Euro 240.5 million, slightly contracting compared to the same period of 2025 (-0.5% at constant exchange rates and -1.0% at current exchange rates).

In **North America**, in the second quarter of 2026 sales amounted to Euro 95.9 million, down 4.4% at constant exchange rates and 6.1% at current exchange rates.
Safilo's performance reflected a weak market environment, particularly in the independent opticians channel, where overall eyewear sales recorded a high single-digit decline in May.
Department stores and retail chains showed more supportive trends, in particular in June, driven by stronger demand for premium brands.
At brand level, Kate Spade, Carrera, David Beckham, Marc Jacobs, and Carolina Herrera continued to outperform, while Blenders remained in negative territory, still reflecting a challenging trading environment.
In the sports channel, Smith delivered a positive performance, driven by solid momentum in the bike business, which continued to perform well across both direct-to-consumer and physical wholesale channels. This offset

weaker pre-orders for winter sports products, which were affected by the uneven performance of the previous season.
In the first half of 2026, sales in North America totalled Euro 205.6 million, contracting by 0.8% at constant exchange rates and 6.9% at current exchange rates compared to the same period of 2025.

In **Asia and Pacific**, in the second quarter of 2026 sales amounted to Euro 13.0 million, down 17.7% at constant exchange rates and 17.2% at current exchange rates.
Performance in Asia, already penalized by a particularly challenging comparison with the strong growth recorded in the second quarter of 2025, was also held back by weak market conditions in China and the rescheduling of the Xiamen optical fair from its usual timing later in the year to June. This resulted in weaker-than-expected customer attendance and reduced commercial traction during the period.
Elsewhere in the region, Australia continued to deliver positive results, supported by a solid contribution from Smith and Carrera. These latest trends, combined with ongoing initiatives to further strengthen commercial execution across core geographies, should provide a basis for the region's gradual normalization.
In the first half of 2026, sales in Asia-Pacific totalled Euro 24.9 million, down 15.8% at constant exchange rates and 17.6% at current exchange rates compared to the same period of 2025.

In the **Rest of the World**, the second quarter 2026 sales amounted to Euro 19.5 million, down 5.1% at constant exchange rates and 1.5% at current exchange rates.
Performance in the period continued to be impacted by the effects of the conflict in the Middle East, although the region showed some signs of stabilization as the quarter progressed.
In India, business performance improved, supported by a more focused go-to-market strategy, while sales in Latin America remained overall muted, as eyewear retail market growth, particularly in Brazil, continued to be driven mainly by low-price segments.
In the first half of 2026, sales in the Rest of the World totalled Euro 41.0 million, down 5.8% at constant exchange rates and 5.7% at current exchange rates compared to the same period of 2025.

BALANCE SHEET

The table below shows the total balance sheet highlights at 30 June 2026, compared with those of 31 December 2025.

Balance sheet (Euro million)	June 30, 2026	December 31, 2025	Change
Trade receivables	215.6	186.6	29.0
Inventory, net	146.3	171.2	(24.9)
Trade payables	(146.1)	(144.5)	(1.6)
Net working capital	**215.8**	**213.3**	**2.4**
Tangible assets	75.2	77.4	(2.2)
Right of Use assets	30.4	34.6	(4.2)
Intangible assets	112.6	115.5	(2.9)
Goodwill	31.9	31.0	1.0
Investments in other companies	34.6	21.1	13.5
Net fixed assets	**284.8**	**279.7**	**5.1**
Employee benefit liability	(8.1)	(8.0)	(0.1)
Other assets / (liabilities), net	(11.1)	(30.4)	19.4
Liability for options on non-controlling interests	-	(5.4)	5.4
NET INVESTED CAPITAL	**481.3**	**449.2**	**32.2**
Cash in hand and at bank	73.7	52.1	21.5
Short term borrowings	(30.0)	(30.0)	-
Short-term Lease liabilities	(10.2)	(10.6)	0.4
Long term borrowings	(14.1)	(28.7)	14.6
Long-term Lease liabilities	(24.8)	(29.0)	4.2
NET FINANCIAL POSITION	**(5.4)**	**(46.1)**	**40.7**
Group Shareholders' equity	(475.9)	(392.5)	(83.5)
Non-controlling interests	-	(10.6)	10.6
TOTAL SHAREHOLDERS' EQUITY	**(475.9)**	**(403.0)**	**(72.9)**

CASH FLOW

The summary statement of cash flows for the first six months ended 30 June 2026, with comparatives for the same period of the previous year, is provided below:

(Euro million)	First semester 2026	First semester 2025	Change
Cash flow from operating activities	78.8	40.7	38.1
Cash flow from investing activities	(36.4)	8.4	(44.8)
Cash flow from repayment principal portion of IFRS 16 lease liabilities	(6.0)	(5.6)	(0.4)
Free cash flow	**36.4**	**43.5**	**(7.1)**

In the second quarter of 2026, Safilo confirmed solid cash generation, with Free Cash Flow of Euro 23.8 million, bringing the total for the first half of 2026 to Euro 36.4 million, compared to Euro 43.5 million in the first half of 2025.

In the first half, Cash Flow from operating activities increased to Euro 78.8 million, compared to Euro 40.7 million in the first half of 2025, benefiting from a solid economic performance and from tariff refunds.

During the period, the Group also recorded cash outflows related to strategic investments, namely Euro 5 million for the additional shares in Inspecs Group, Euro 21.5 million for the acquisition of SPY+ and Serengeti and Euro 6.3 million for the purchase of the remaining 20% stake in Blenders, which brought Safilo's ownership to 100%.

Excluding the impact of the tariff refunds and the strategic investments mentioned above, Free Cash Flow amounted to Euro 29.4 million in the second quarter of 2026 and Euro 46.9 million in the first half of 2026, compared to Euro 17.2 million and Euro 31.6 million in the corresponding periods of 2025, excluding the Euro 11.9 million proceeds from the disposal of Lenti S.r.l..

NET WORKING CAPITAL

Net working capital (Euro million)	June 30, 2026	June 30, 2025	Change	December 31, 2025	Change vs December
Trade receivables, net	215.6	220.4	(4.8)	186.6	29.0
Inventories	146.3	170.1	(23.8)	171.2	(24.9)
Trade payables	(146.1)	(155.6)	9.5	(144.5)	(1.6)
Net working capital	**215.8**	**234.9**	**(19.1)**	**213.3**	**2.4**
% on net sales LTM	22.5%	23.5%		21.7%	

In the first six months of 2026, net working capital equal to 215.8 million Euro with an incidence on the net sales rolling last twelve months of 22.5% marking an improvement compared to the 23.5% of the same period of the previous year.

INVESTMENTS IN TANGIBLE AND INTANGIBLE FIXED ASSETS

The Group's capital expenditure breaks down as follows:

(Euro million)	First semester 2026	First semester 2025	Change
Headquarters	1.8	0.9	0.9
Production factories	1.9	2.3	(0.4)
Europe	0.2	0.2	0.0
Americas	0.5	0.1	0.3
Far East	0.1	-	0.1
Total investments	**4.4**	**3.5**	**0.9**

In the first six months of 2026 capital expenditures amounted to Euro 4.4 million compared to Euro 3.5 million in the same period of the previous year.

NET FINANCIAL POSITION

The Group's net financial position breaks down as follows:

Net financial debt (Euro million)	June 30, 2026	December 31, 2025	Change
Current portion of long-term borrowings	(30.0)	(30.0)	-
Short-term lease liability IFRS 16	(10.2)	(10.6)	0.4
Cash and cash equivalents	73.7	52.1	21.5
Short-term net financial position	**33.5**	**11.5**	**22.0**
Long-term borrowings	(14.1)	(28.7)	14.6
Long-term financial lease liability IFRS 16	(24.8)	(29.0)	4.2
Long-term net financial position	**(38.9)**	**(57.7)**	**18.8**
TOTAL NET FINANCIAL POSITION	**(5.4)**	**(46.1)**	**40.7**
Of which Net financial position pre-IFRS 16	**29.6**	**(6.6)**	**36.1**

As at 30 June 2026, the Group's net debt decreased to Euro 5.4 million, equal to a positive net financial position of 29.6 million Euro pre-IFRS 16. This result, which includes the impact of the execution of the Share Purchase Programme for Euro 2.4 million, compares to Euro 46.1 million (Euro 6.6 million pre-IFRS 16) recorded at the end of December 2025, and to Euro 42.4 million (0.7 million Euro pre-IFRS 16) at the end of June 2025.
The key components of the Group's net debt at the end of June 2026 were the following:

- a long-term debt position of Euro 38.9 million, made of bank loans for Euro 14.1 million, related to the Credit Facility signed in September 2022, and an IFRS-16 effect for Euro 24.8 million;

- a short-term debt position of Euro 40.2 million, made of bank loans for Euro 30.0 million, related to the Credit Facility, and an IFRS-16 effect for Euro 10.2 million;
- a cash position of Euro 73.7 million.

The above loans are subject to operating and financial covenants which the Group complied with as at 30 June 2026.

The Group Net financial position reported in the above table does not include the valuation of derivative financial instruments equal to a liability of Euro 0.9 million.

PERSONNEL

The Group's total punctual workforce at 30 June 2026, 31 December 2025 and 30 June 2025 is summarized below:

	June 30, 2026	December 31, 2025	June 30, 2025
Padua headquarters	896	894	897
Production factories	1,157	1,219	1,270
Commercial subsidiaries	1,315	1,287	1,282
Total	**3,368**	**3,400**	**3,449**

The average number of Group employees in the first six months of 2026 and 2025 can be summarised as follows:

	First semester 2026	First semester 2025
Padua Headquarters	898	904
Production factories	1,187	1,376
Commercial subsidiaries	1,305	1,290
Total	**3,389**	**3,570**

SUBSEQUENT EVENTS

On 1 July 2026 the Group completed the acquisition of the SPY+ and Serengeti businesses from Bollé Brands, pursuant to the Share and Asset Purchase Agreement signed on 11 May 2026 and following the fulfilment of all customary closing conditions. The transaction comprises selected SPY+ and Serengeti assets in Europe and 100% of the equity interests in two legal entities operating in the United States and Canada.
The consideration amounted to USD 24.5 million (equal to Euro 21.5 million), subject to customary purchase price adjustment mechanisms. The amount had been deposited with an escrow agent as at 30 June 2026 and recognised within "Other non-current assets", it was released to the seller at closing. The acquisition was funded entirely through the Group's existing financial resources.
Since the acquisition date falls after the reporting date, no assets acquired, liabilities assumed or results of the acquirees have been recognised in these interim condensed consolidated financial statements. The acquired businesses will be consolidated with effect from 1 July 2026.

In the period following 30 June 2026, there were no events that could have a material impact on the results published in this report.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

CONSOLIDATED BALANCE SHEET

(Euro/000)	Notes	June 30, 2026	of which related parties	December 31, 2025	of which related parties
ASSETS					
Current assets					
Cash and cash equivalents	2.1	73,684		52,145	
Trade receivables	2.2	215,596	222	186,607	314
Inventory	2.3	146,304		171,250	
Derivative financial instruments	2.4	18		740	
Other current assets	2.5	39,077		37,584	
Total current assets		**474,679**		**448,325**	
Non-current assets					
Tangible assets	2.6	75,211		77,417	
Right of Use assets	2.7	30,437		34,615	
Intangible assets	2.8	112,640		115,541	
Goodwill	2.9	31,919		30,952	
Investments in other companies	2.10	34,582		21,127	
Deferred tax assets	2.11	33,185		29,192	
Derivative financial instruments	2.4	-		-	
Other non-current assets	2.12	23,119		1,784	
Total non-current assets		**341,091**		**310,626**	
TOTAL ASSETS		**815,771**		**758,951**	

(Euro/000)	Notes	June 30, 2026	of which related parties	December 31, 2025	of which related parties
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Borrowings	2.13	30,000		30,000	
Lease liabilities	2.13	10,200		10,612	
Trade payables	2.14	146,127	15	144,518	46
Tax payables	2.15	17,816		13,164	
Derivative financial instruments	2.4	956		1,535	
Liability for options on non-controlling interests	2.19	-		2,771	
Other current liabilities	2.16	49,935		51,394	
Provisions	2.17	11,731		8,452	
Total current liabilities		**266,765**		**262,445**	
Non-current liabilities					
Borrowings	2.13	14,125		28,702	
Lease liabilities	2.13	24,759		28,956	
Employee benefit obligations	2.18	8,136		7,991	
Provisions	2.17	8,563		8,156	
Deferred tax liabilities	2.11	7,880		7,537	
Derivative financial instruments	2.4	-		-	
Liability for options on non-controlling interests	2.19	-		2,616	
Other non-current liabilities	2.20	9,600		9,501	
Total non-current liabilities		**73,063**		**93,458**	
TOTAL LIABILITIES		**339,828**		**355,903**	
Shareholders' equity					
Share capital	2.21	384,951		384,906	
Share premium reserve	2.22	29,358		28,393	
Retained earnings and other reserves	2.23	17,199		(69,484)	
Income/(Loss) attributable to the Group		44,436		48,639	
Total shareholders' equity attributable to the Group		**475,943**		**392,454**	
Non-controlling interests		**-**		**10,595**	
TOTAL SHAREHOLDERS' EQUITY		**475,943**		**403,049**	
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**815,771**		**758,951**	

CONSOLIDATED INCOME STATEMENT

(Euro/000)	Notes	First semester 2026	of which related parties	First semester 2025	of which related parties
Net sales	3.1	511,962	631	537,626	497
Cost of sales	3.2	(167,975)		(209,391)	
Gross profit		**343,987**		**328,234**	
Selling and marketing expenses	3.3	(212,715)	(10)	(220,995)	(28)
General and administrative expenses	3.4	(64,538)	-	(64,342)	(40)
Other operating income/(expenses)	3.5	(4,977)		8,379	
Operating profit		**61,758**		**51,276**	
Gains/(Losses) on liabilities for options on non-controlling interests	3.6	(832)		3,078	
Financial charges, net	3.7	(5,640)		(2,876)	
Profit/(Loss) before taxation		**55,286**		**51,478**	
Income taxes	3.8	(10,850)		(9,811)	
Profit/(Loss) of the period		**44,436**		**41,668**	
Profit/(Loss) attributable to:					
Owners of the parent		44,436		41,710	
Non-controlling interests		-		(42)	
Earnings/(Losses) per share - basic (Euro)	**3.9**	**0.107**		**0.101**	
Earnings/(Losses) per share - diluted (Euro)	**3.9**	**0.104**		**0.100**	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(Euro/000)	Notes	First semester 2026	First semester 2025
Net profit (loss) for the period (A)		**44,436**	**41,668**
Gains/(Losses) that will not be reclassified subsequently to profit or loss:			
- Remeasurements of post employment benefit obligations	2.23	-	28
- Equity investments at FVOCI – net change in fair value	2.23	8,479	-
Total gains/(Losses) that will not be reclassified subsequently to profit or loss:		**8,479**	**28**
Gains/(Losses) that will be reclassified subsequently to profit or loss:			
- Gains/(Losses) on cash flow hedges		-	46
- Gains/(Losses) on exchange differences on translating foreign operations	2.23	17,749	(56,007)
Total gains/(losses) that will be reclassified subsequently to profit or loss:		**17,749**	**(55,961)**
Other comprehensive income/(loss), net of tax (B)		**26,228**	**(55,933)**
TOTAL COMPREHENSIVE INCOME/(LOSS) (A)+(B)		**70,664**	**(14,265)**
Attributable to:			
Owners of the parent		70,664	(12,592)
Non-controlling interests		-	(1,673)
TOTAL COMPREHENSIVE INCOME/(LOSS)		**70,664**	**(14,265)**

CONSOLIDATED CASH FLOW STATEMENT

(Euro/000)	Notes	First semester 2026	First semester 2025
A - Opening net cash and cash equivalents	**2.1**	**52,145**	**47,421**
B - Cash flow from (for) operating activities			
Net profit/(loss) for the period (including minority interests)		44,436	41,668
Depreciation and amortization	2.6 - 2.8	12,250	13,541
Right of Use depreciation IFRS 16	2.7	5,472	5,415
Gains on disposal of subsidiaries		-	(9,726)
Non-monetary changes related to liabilities for options on non-controlling interests	3.6	832	(3,078)
Other items		11,860	(15,322)
Interest expenses, net	3.7	1,216	2,640
Interest expenses on lease liabilities IFRS 16	3.7	812	909
Income tax expenses	3.8	10,850	9,811
Flow from operating activities prior to movements in working capital		**87,728**	**45,858**
(Increase) Decrease in trade receivables		(24,677)	(23,576)
(Increase) Decrease in inventory, net	2.3	28,898	24,081
Increase (Decrease) in trade payables		(388)	(1,395)
(Increase) Decrease in other receivables		3,456	(4,461)
Increase (Decrease) in other payables		(6,651)	9,279
Interest expenses paid		(770)	(2,108)
Interest expenses paid on lease liabilities IFRS 16		(812)	(909)
Income taxes paid		(7,989)	(6,089)
Total (B)		**78,794**	**40,679**
C - Cash flow from (for) investing activities			
Investments in property, plant and equipment	2.6	(3,377)	(2,901)
Net disposals of property, plant and equipment and assets held for sale	2.6	744	59
(Purchase)/Disposal of subsidiaries (net of cash acquired/disposed)		-	11,869
Escrow deposits paid for acquisitions	2.12	(21,494)	-
Acquisition of minorities (in subsidiaries)	2.19	(6,257)	-
(Acquisition) Disposal of investments	2.10	(4,976)	-
Purchase of intangible assets, net of disposals	2.8	(1,040)	(624)
Total (C)		**(36,400)**	**8,403**
D - Cash flow from (for) financing activities			
Repayment of borrowings	2.13	(15,000)	(15,000)
Repayment of principal portion of lease liabilities IFRS 16		(6,031)	(5,591)
Increase in share capital, net of transaction costs	2.21	1,010	-
Net (Purchase)/sale of treasury shares	2.23	(1,883)	(383)
Total (D)		**(21,905)**	**(20,974)**
E - Cash flow for the period (B+C+D)		**20,488**	**28,108**

F - Translation exchange differences		1,051	(2,956)
Total (F)		**1,051**	**(2,956)**
G - Closing net cash and cash equivalents (A+E+F)	**2.1**	**73,684**	**72,574**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(Euro/000)	Share capital	Share premium reserve	Translation diff. Reserve	Cash flow hedge reserve	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
Consolidated net equity at January 1, 2026	**384,906**	**28,393**	**110,018**	**-**	**(130,863)**	**392,454**	**10,595**	**403,049**
Profit/(Loss) for the period	-	-	-	-	44,436	44,436	-	44,436
Other comprehensive income (loss) for the period	-	-	17,749	-	8,479	26,228	-	26,228
Total comprehensive income (loss) for the period	**-**	**-**	**17,749**	**-**	**52,915**	**70,664**	**-**	**70,664**
Increase in share capital, net of transaction costs	45	964	-	-	-	1,010	-	1,010
Sale/(Purchase) of treasury shares	-	-	-	-	(2,366)	(2,366)	-	(2,366)
Shares delivered to employees for share-based payments	-	-	-		482	482	-	482
Changes of non-controlling interests of subsidiaries acquired	-	-	-	-	10,595	10,595	(10,595)	-
Net increase in the Reserve for share-based payments	-	-	-	-	1,364	1,364	-	1,364
Changes in other reserves	-	-	-	-	1,740	1,740	-	1,740
Consolidated net equity at June 30, 2026	**384,951**	**29,358**	**127,767**	**-**	**(66,133)**	**475,943**	**-**	**475,943**

(Euro/000)	Share capital	Share premium reserve	Translation diff. Reserve	Cash flow hedge reserve	Retained earnings and other reserves	Total	Non-controlling interests	Total equity
Consolidated net equity at January 1, 2025	**384,873**	**27,737**	**110,018**	**(46)**	**(109,512)**	**413,070**	**14,391**	**427,461**
Profit/(Loss) for the period	-	-	-	-	41,710	41,710	(42)	41,668
Other comprehensive income (loss) for the period	-	-	(54,376)	46	28	(54,302)	(1,631)	(55,933)
Total comprehensive income (loss) for the period	**-**	**-**	**(54,376)**	**46**	**41,737**	**(12,592)**	**(1,673)**	**(14,265)**
Increase in share capital, net of transaction costs	-	-	-	-	-	-	-	-
Sale/(Purchase) of treasury shares					(383)	(383)	-	(383)
Net increase in the Reserve for share-based payments	-	-	-	-	1,078	1,078	-	1,078
Changes in other reserves	-	-	-	-	(90)	(90)	(2)	(92)
Consolidated net equity at June 30, 2025	**384,873**	**27,737**	**55,642**	**-**	**(67,170)**	**401,083**	**12,715**	**413,798**

NOTES

1. BASIS OF PREPARATION

1.1 GENERAL INFORMATION

These interim condensed consolidated financial statements refer to the financial period from 1 January 2026 to 30 June 2026. Economic and financial information is provided with reference to the first six months of 2026 and 2025 whilst balance sheet information is provided with reference to 30 June 2026 and 31 December 2025.

The interim consolidated financial report of Safilo Group at 30 June 2026, including condensed consolidated financial statements and interim management report is prepared in accordance with provisions of art. 154 ter of Legislative Decree No. c.2 58/98 - T.U.F. - and subsequent amendments and additions. This interim financial report is prepared in accordance with IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB). The notes, in accordance with IAS 34, are presented in summary form and do not include all information requested in the annual financial statements. They refer only to those components that, in amount, composition or variations, are essential for understanding the economic situation and financial position of the Group. Therefore, this interim financial report should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2025.

All values are shown in thousands of Euro unless otherwise indicated.

These financial statements were approved by the Board of Directors on 4 August 2026.

The interim condensed consolidated financial statements have been prepared based on the going concern assumption. In its assessments, management believes that there are no significant uncertainties with reference to the going concern assumption for the near future.

1.2 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS AND IMPACT OF CHANGES IN ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2026

In preparing these interim consolidated financial reports the same accounting principles and criteria of the consolidated financial statements as at 31 December 2025 have been applied.

At the date of this interim report there are the following amendments that have been endorsed by the European Union applicable to the Group and effective for annual periods beginning on or after 1 January 2026:

- on 30 May 2024, the IASB issued the amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- on 18 July 2024, the IASB issued the Annual Improvements Volume 11;
- on 18 December 2024 the IASB issued the amendment to IFRS 9 and IFRS 7 on the Contracts Referencing Nature-dependent Electricity.

The Group has complied with these new amendments in preparing this report, their application had no impact on the Group consolidated financial statements.

Accounting standards, amendments and interpretations issued and endorsed by the European Union but not effective for the reported period and not early adopted by the Group

At the date of this interim report there are the following new standards and amendments to standards and interpretations that have not been early adopted by the Group in preparing this interim report:

- on 9 April 2024 the IASB published the new Standard IFRS 18 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027;

The Group will comply with this new standard based on its relevant effective date. Its application will have an impact on the scheme of the Group's consolidated income statement, including the presentation of new subtotals and the disclosure of performance measures. An assessment of the potential quantitative effects on the Group's consolidated financial statements is currently underway.

Accounting standards, amendments and interpretations not yet completed and endorsed by the European Union

In addition, the European Union had not yet completed its endorsement process for the following standards and amendments at the date of this interim report:

- on 9 May 2024 the IASB published the new Standard IFRS 19 Subsidiaries without Public Accountability: Disclosures;

- on 13 November 2025 lo IASB published the amendments to IAS 21 regarding the translation of financial statements presented in a hyperinflationary currency;

- on 27 May 2026, the IASB issued IFRS 20, a new Standard addressing the accounting requirements for entities subject to rate-regulated activities, where the prices charged to customers are determined by a regulatory framework;

- on 26 June 2026, the IASB issued amendments to IAS 28 Investments in Associates and Joint Ventures, clarifying which interests in associates and joint ventures are eligible for measurement using the fair value option provided by the Standard.

The Group will comply with these new amendments based on their relevant effective dates when endorsed by the European Union and it will evaluate their potential impacts on the consolidated financial statements.

1.3 CONSOLIDATION METHOD AND CONSOLIDATION AREA

During the first six months of 2026, the Group's consolidation area changed as follow:

- on 9 June 2026 the Group exercised the second tranche and anticipated the exercise of the third tranche of its put and call option in the subsidiary Blenders Eyewear LLC increasing its controlling stake from 80% to 100%.

The direct and indirect holdings, included in the consolidation scope under the line-by-line method, and other than the holding company Safilo Group S.p.A., are the following:

	Currency	Share capital	% interest held
ITALIAN COMPANIES			
Safilo S.p.A. – Padua	EUR	66.176.000	100,0
Safilo Industrial S.r.l. - Padua	EUR	41.634.703	100,0
FOREIGN COMPANIES			
Safilo Benelux S.A. - Zaventem (B)	EUR	560.000	100,0
Safilo Espana S.L. - Madrid (E)	EUR	3.896.370	100,0
Safilo France S.a.r.l. - Paris (F)	EUR	960.000	100,0
Safilo GmbH - Cologne (D)	EUR	511.300	100,0
Safilo Nordic AB - Taby (S)	SEK	500.000	100,0
Safilo CIS - LLC - Moscow (Russia)	RUB	10.000.000	100,0
Safilo Far East Ltd. - Hong Kong (RC)	HKD	49.700.000	100,0
Safilo Hong-Kong Ltd – Hong Kong (RC)	HKD	100.000	100,0
Safilo Singapore Pte Ltd - Singapore (SGP)	SGD	400.000	100,0
Safilo Optical Sdn Bhd – Kuala Lumpur (MAL)	MYR	100.000	100,0
Safilo Eyewear (Shanghai) Co Ltd - (RC)	CNY	1.000.000	100,0
Safilo Eyewear (Suzhou) Industries Limited - (RC)	CNY	129.704.740	100,0
Safilo Hellas Ottica S.a. – Athens (GR)	EUR	489.990	100,0
Safilo Nederland B.V. - Bilthoven (NL)	EUR	18.200	100,0
Safilo South Africa (Pty) Ltd. – Bryanston (ZA)	ZAR	3.583	100,0
Safilo Austria GmbH -Wien (A)	EUR	217.582	100,0
Safilo Japan Co Ltd - Tokyo (J)	JPY	100.000.000	100,0
Safilo Do Brasil Ltda – Sao Paulo (BR)	BRL	197.135.000	100,0
Safilo Portugal Lda – Lisbon (P)	EUR	500.000	100,0
Safilo Switzerland AG – Zurich (CH)	CHF	1.000.000	100,0
Safilo Polska sp. z.o.o. - Warsaw (PL)	PLN	50.000	100,0
Safilo India Pvt. Ltd - Bombay (IND)	INR	42.000.000	100,0
Safilo Australia Pty Ltd.- Sydney (AUS)	AUD	3.000.000	100,0
Safilo UK Ltd. - London (GB)	GBP	250	100,0
Safilo America Inc. - Delaware (USA)	USD	8.419	100,0
Safilo USA Inc. - New Jersey (USA)	USD	23.289	100,0
Safilo Services LLC - New Jersey (USA)	USD	-	100,0
Smith Sport Optics Inc. - Idaho (USA)	USD	12.087	100,0
Solstice Marketing Corp. – Delaware (USA)	USD	1.000	100,0
Safilo de Mexico S.A. de C.V. - Distrito Federal (MEX)	MXP	10.035.575	100,0
Safilo Canada Inc. - Montreal (CAN)	CAD	100.000	100,0
Canam Sport Eyewear Inc. - Montreal (CAN)	CAD	199.975	100,0
Safilo Optik Ticaret Limited Şirketi - Istanbul (TR)	TRL	1.516.000	100,0
Safilo Middle East FZE - Dubai (UAE)	AED	3.570.000	100,0
Blenders Eyewear LLC - Delaware (USA)	USD	1.000	100,0
PorSa Eyewear (Xiamen) Co Ltd.- (RC)	CNY	1.000.000	100,0

1.3.1 SUBSIDIARIES ACQUISITIONS AND DISPOSALS

On 11 May 2026, the Group entered into a Share and Asset Purchase Agreement with Bollé Brands for the acquisition of the SPY+ and Serengeti businesses. The transaction includes the acquisition of selected SPY+ and Serengeti assets in Europe and 100% of the equity interests in two legal entities operating in the United States and Canada.

The closing of the transaction was contractually agreed to occur on 1 July 2026.

Since the acquisition date, as defined by IFRS 3, occurred subsequent to the reporting date, no assets acquired, liabilities assumed or results of the acquirees have been recognised in these condensed consolidated interim financial statements as of and for the six-month period ended 30 June 2026.

In accordance with the terms of the agreement, as of 30 June 2026 the Group had deposited with an escrow agent the purchase consideration amounting to USD 24.5 million (equal to Euro 21.5 million), subject to customary closing and purchase price adjustment mechanisms. Since the transaction had not yet been completed at the reporting date, the amount deposited with the escrow agent has been recognised within "Other non-current assets" (see Note 2.12).

The acquisition has been funded entirely through the Group's existing financial resources.

1.4 TRANSLATION OF FINANCIAL STATEMENT IN CURRENCIES OTHER THAN EURO

The exchange rates applied in the conversion of subsidiaries' financial statements prepared in currencies other than the Euro are given in the following table; appreciation (figures with a minus sign in the table below) indicates an increase in the value of the currency against the Euro.

		As of		(Apprec.) /Deprec.	Average for		(Apprec.) /Deprec.
Currency	**Code**	**June 30, 2026**	**December 31, 2025**	**%**	**First semester 2026**	**First semester 2025**	**%**
US Dollar	USD	1.1394	1.1750	-3.0%	1.1666	1.0928	6.8%
Hong-Kong Dollar	HKD	8.9350	9.1464	-2.3%	9.1274	8.5168	7.2%
Swiss Franc	CHF	0.9224	0.9314	-1.0%	0.9179	0.9414	-2.5%
Canadian Dollar	CAD	1.6220	1.6088	0.8%	1.6073	1.5400	4.4%
Japanese Yen	YEN	185.080	184.090	0.5%	184.4456	162.1195	13.8%
British Pound	GBP	0.8618	0.8726	-1.2%	0.8672	0.8423	3.0%
Swedish Krown	SEK	11.0935	10.8215	2.5%	10.7892	11.0961	-2.8%
Australian Dollar	AUD	1.6544	1.7581	-5.9%	1.6615	1.7229	-3.6%
South-African Rand	ZAR	18.6544	19.4439	-4.1%	19.1417	20.0823	-4.7%
Russian Ruble	RUB	89.5402	92.8517	-3.6%	89.2173	95.1595	-6.2%
Brasilian Real	BRL	5.9003	6.4364	-8.3%	6.0142	6.2913	-4.4%
Indian Rupee	INR	107.8565	105.5965	2.1%	108.5752	94.0693	15.4%
Singapore Dollar	SGD	1.4754	1.5105	-2.3%	1.4907	1.4461	3.1%
Malaysian Ringgit	MYR	4.6544	4.7682	-2.4%	4.6450	4.7798	-2.8%
Chinese Renminbi	CNY	7.7314	8.2262	-6.0%	8.0084	7.9238	1.1%
Mexican Peso	MXN	19.9030	21.1180	-5.8%	20.3774	21.8035	-6.5%
Turkish Lira	TRY	53.1642	50.4838	5.3%	52.0541	41.0912	26.7%
Dirham UAE	AED	4.1844	4.3152	-3.0%	4.2844	4.0131	6.8%
Polish Zloty	PLN	4.2955	4.2210	1.8%	4.2423	4.2313	0.3%

The foreign exchange rates applied by the Group are the ones published by the European Central Bank on the last working day of the relevant reporting period. Starting from 2 March 2022 the European Central Bank decided to suspend the publication of a Euro reference rate for the Russian Rouble until further notice. The Group has updated the EUR/RUB exchange rate using the reference rate published by a primary financial data provider.

Foreign currency transactions are converted into the currency using the exchange rate at the transaction date. The foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, in the line “Financial charges, net”.

1.5 USE OF ESTIMATES

The preparation of the interim condensed consolidated financial statements requires the Directors to apply accounting principles and methods that, in some circumstances, are based on difficult and subjective valuations and estimates based on historical experience and assumptions which are from time to time considered reasonable and realistic according to the prevailing circumstances. The application of these estimates and assumptions impact the amounts reported in the financial statements and the disclosures in the notes to the accounts. Actual results may differ from previous estimates and assumptions due to the uncertainty which characterises the assumptions and the conditions upon which the estimates are based.

The macroeconomic environment, resulting from a combination of geopolitical risks consequents to the still ongoing Ukraine - Russian invasion and the tensions in the Middle East region, specifically regarding the conflict between United States /Israel and Iran represented an extraordinary circumstance that had direct and indirect repercussions on economic activity and has created a general environment of uncertainty. With specific reference to the latter conflict, the Group continues to closely monitor developments in order to assess any potential impact on its business operations.The Group has defined and initiated measures to counter the potential risks and uncertainties that these could bring to its activities and has put in place the necessary measures to mitigate them. In light of such actions, it is believed that the business impacts arising from such risk factors are not that relevant to require significant revisions of the estimates adopted for the preparation of this report.

Some valuation processes, in particular the most complex ones such as the calculation of permanent impairments in values for fixed assets, are only made in full for the preparation of the Annual financial statements when all the necessary information is available, unless “impairment” indicators exist that require an immediate valuation of a potential loss in value.

The potential effects of this phenomenon on the estimates used by management are also commented below.

- *Write-down of goodwill and fixed assets*: in accordance with the accounting standards adopted for the preparation of the financial statements, the Group tests goodwill and net invested capital (including fixed assets) at least once a year in order to ascertain the existence of any loss in value to be recorded in the income statement. In particular, the test results in the determination of the fair value allocated to the cash-generating units. This value is determined according to their current value in use the determination of which requires the Directors to make valuations based on the information available within the Group and from the market, as well as historical experience. In addition, when it is deemed that there may be a potential loss in value, the Group determines this using the most appropriate technical valuation methods available. Proper identification of the indicators of contingent impairment as well as the estimates used to determine them depend on factors which may vary over time, influencing the Directors’ measurements and estimates.

- *Allowance for bad or doubtful debts*: the allowance for bad or doubtful debts reflects the management's best estimate regarding losses concerning the credit portfolio towards the final client. This estimate is based on the losses expected by the Group, determined on the basis of past experience for similar credits, current and historic overdue, careful monitoring of credit quality and projections regarding the economic and market conditions. Management in its estimate considered also the economic conditions present in the various markets in which the Group operates and the consequent possible future losses on debts originated by contingent situations in those markets.

- *Allowance for inventory obsolescence*: the Group produces and sells goods subject to changes in market trends and consumer demand, consequently a significant level of judgment is required in determining the appropriate write-down of inventories based on sales forecasts. The inventory of finished products which are obsolete or slow moving are regularly subjected to specific assessment tests, which take into consideration past experience, historic results and the probability of sale under normal market conditions. If the need to reduce the value of the stock should arise following these analyses, management proceeds with the appropriate write-downs.

- *(Contingent) liabilities*: the Group is subject to legal and tax actions regarding different types of problems. The management consults its lawyers, and other legal and fiscal experts, and when expenditure is considered probable and the amount can be reasonably estimated, adequate funds are allocated.

- *Deferred taxes*: deferred tax assets are accounted for on the basis of the expectations of future taxable income. The assessment of the recoverability of deferred tax assets derives from specific assumptions about the probability that taxable income will be realized in future years and that these are sufficient to allow the recovery of deferred tax assets. These valuations are based on assumptions that may not be realized or are realized to an insufficient extent compared to what is necessary to fully recover the deferred tax assets recorded in the financial statements, and therefore their variation could have significant effects on the valuation of deferred tax assets.

For a more detailed description of the valuation processes that are most relevant to the Group, reference is made to the section "Use of Estimates" in the Consolidated Financial Statements as at 31 December 2025.

2. NOTES TO THE INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

2.1 CASH AND CASH EQUIVALENTS

At 30 June 2026 this account totals Euro 73,684 thousand, compared to Euro 52,145 thousand at 31 December 2025 and represents the momentary availability of cash invested at market rates. The book value of the available liquidity is aligned with its fair value at the reporting date. The related credit risk is very limited as the counterparties are leading banks.

Management has the ability to readily access to the cash balances located all over the Group if needed.

2.2 TRADE RECEIVABLES

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Gross value trade receivables	232,594	202,430
Allowance for doubtful accounts (-)	(16,997)	(15,822)
Net value	**215,596**	**186,607**

The allowance for doubtful accounts includes the provision for insolvency posted on the income statement under the item "general and administrative expenses" (note 3.4).

The following table shows changes in the allowance for doubtful accounts:

(Euro/000)	January 1, 2026	Addition	Use/Release (-)	Transl. diff.	June 30, 2026
Allowance for doubtful accounts (-)	15,822	2,119	(1,423)	479	16,997

The Group has no particular concentration of credit risk, as its credit exposure is spread over a large number of clients and geographies. The carrying amount of the trade receivables, is considered to be approximately equal to their *fair value*.

As required by IFRS 7, paragraph 36, the table below analyses the age of gross receivables as of 30 June 2026 and 31 December 2025:

Ageing of trade receivables	June 30, 2026	December 31, 2025
(Euro/000)	Nominal value	Nominal value
up to 3 months	507	784
3 to 6 months	407	887
6 to 9 months	2,109	1,824
from 9 to 12 months	2,440	2,114
from 12 to 24 months	5,059	4,146
over 24 months	5,605	5,272
Overdue and impaired	**16,127**	**15,026**
up to 1 month	18,972	16,251
from 1 to 3 months	5,342	5,695
3 to 6 months	6,422	7,974
6 to 9 months	3,009	3,148
from 9 to 12 months	598	720
from 12 to 24 months	912	556
over 24 months	21	129
Overdue and not impaired	**35,276**	**34,473**
Neither overdue nor impaired	**181,191**	**152,931**
Grand total	**232,594**	**202,430**

At 30 June 2026 overdue receivables not impaired, amounted to 35,276 thousand Euro (compared to 34,473 thousand Euro at 31 December 2025). Of these, receivables that were more than 12 months past due, not impaired due to a reasonable expectation of collection, amounted to 933 thousand Euro (compared to 685 thousand Euro at 31 December 2025) and accounted for 0.4% of the Group's total trade receivable compared to 0.3% at 31 December 2025.

In accordance with the requirements of IFRS 9, the Group has assessed the existing trade receivables for impairment based on the model of expected losses, as at 30 June 2026 the provision for doubtful accounts includes a credit loss allowance of 0.9 million Euro (0.8 million Euro at 31 December 2025) that covers the potential additional credit risk expected on the amount overdue and not impaired and on the amount not past due.

2.3 INVENTORY

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Raw materials	40,709	42,100
Work in progress	2,211	2,341
Finished goods	161,020	176,064
Gross inventories	**203,940**	**220,505**
Provision for obsolete inventories (-)	(57,636)	(49,255)
Total	**146,304**	**171,250**

In order to deal with obsolete or slow-moving stock, a specific provision has been allocated, calculated on the basis of the possibility for future sale of finished goods and use of raw materials and semi-finished products, also taking into consideration not renewed licenses. This item is charged in the income statement in “cost of sales” (note 3.2).

The movements in the period are shown below:

(Euro/000)	January 1, 2026	Posted to income statement	Transl. diff.	June 30, 2026
Inventory gross value	220,505	(21,617)	5,052	203,940
Provision for obsolete inventories (-)	(49,255)	(7,281)	(1,100)	(57,636)
Total net	**171,250**	**(28,898)**	**3,952**	**146,304**

The decrease of the inventory gross value is in line with the trend of the business seasonality and the result also of the continuing effort to improve the management of the stock on hand. Furthermore, the inventory gross value decreased by Euro 2.2 million as a result of the recognition of the tariff refund attributable to products still on hand at the reporting date.

2.4 DERIVATIVE FINANCIAL INSTRUMENTS

The following table summarises the total amount of derivative financial instruments:

(Euro/000)	June 30, 2026	December 31, 2025
Current assets:		
- Foreign currency contracts - Fair value through P&L	18	740
Current liabilities:		
- Foreign currency contracts - Fair value through P&L	(956)	(1,535)
Total	**(956)**	**(1,535)**
Total Net	**(938)**	**(795)**

The market value of the forward hedge contracts is calculated using the present value of the differences between the contractual forward exchange rate and the market forward exchange rate.

At the reporting date, the Group had outstanding contracts for the hedging against exchange rate fluctuations for a negative net market value of Euro 938 thousand (a negative fair value of 795 thousand Euro at 31 December 2025).

2.5 OTHER CURRENT ASSETS

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
VAT receivable	7,468	9,164
Income tax receivables	8,502	6,389
Prepayments and accrued income	16,672	12,844
Other receivables	6,436	9,188
Total	**39,077**	**37,584**

Income tax receivables are mainly related to tax credits and advance payments made during the period which will be offset against the related tax payable.

Prepayments and accrued income amounted to Euro 16,672 thousand (Euro 12,844 thousand at 31 December 2025) mainly relate to royalties and advertising expenses, prepaid insurance and other prepaid expenses.

Other current receivables amounted to Euro 6,436 thousand, compared to Euro 9,188 thousand of 31 December 2025. The balance mainly includes deposit payments due within 12 months and other receivables related to the ordinary business.

These receivables are expected to be recovered in the coming months and are reasonably certain in term of fulfillment conditions. It is considered that the book value of the other current assets is approximately equal to their *fair value*.

2.6 TANGIBLE ASSETS

Changes in tangible assets in the first six months of 2026 are shown below:

(Euro/000)	January 1, 2026	Increase	Decrease	Reclass.	Transl. diff.	June 30, 2026
Gross value						
Land and buildings	106,930	214	(1,987)	-	1,780	106,937
Plant and machinery	117,779	577	(434)	(226)	1,151	118,846
Equipment and other assets	101,932	2,587	(7,335)	246	2,859	100,289
Advance payments	-	-	-	-	-	-
Total	**326,640**	**3,377**	**(9,756)**	**20**	**5,790**	**326,072**
Accumulated depreciation						
Land and buildings	61,423	1,563	(1,345)	-	982	62,624
Plant and machinery	102,832	1,392	(427)	-	915	104,711
Equipment and other assets	84,969	3,379	(7,236)	(4)	2,419	83,526
Total	**249,224**	**6,334**	**(9,008)**	**(4)**	**4,316**	**250,861**
Net value	**77,417**	**(2,956)**	**(748)**	**24**	**1,474**	**75,211**

Capital expenditures on property, plant and equipment in the first six months of the year amounted to Euro 3,377 thousand, compared with Euro 2,901 thousand in the corresponding period of the prior year.

Investments primarily related to manufacturing operations, including plant enhancement projects, and to the acquisition and internal construction of equipment supporting new product launches, as well as to distribution and logistics facilities.

The decreases recorded during the period mainly relate to the disposal of capitalised leasehold improvements associated with leased locations that are no longer in use, as well as to the scrapping of fully depreciated assets, primarily consisting of industrial equipment.

2.7 RIGHT OF USE ASSETS

The table below summarises the changes in the Right of Use assets, mainly related to real estate rent contracts and to long-term operating lease contracts for company cars.

(Euro/000)	January 1, 2026	Increase	Decrease	Reclass.	Transl. diff.	June 30, 2026
Gross value						
Buildings Right of Use	58,235	1,551	(5,174)	-	1,616	56,227
Other assets Right of Use	10,289	1,390	(1,359)	-	49	10,369
Total	**68,524**	**2,941**	**(6,533)**	**-**	**1,664**	**66,597**
Accumulated depreciation						
Buildings Right of Use	29,151	3,912	(2,891)	-	817	30,989
Other assets Right of Use	4,758	1,560	(1,179)	-	31	5,170
Total	**33,909**	**5,472**	**(4,070)**	**-**	**849**	**36,159**
Net value	**34,615**	**(2,530)**	**(2,463)**	**-**	**816**	**30,437**

Investments in Right of Use in the financial period amount to Euro 2,941 thousand and is mainly related to the ordinary renewal of some locations of the commercial subsidiaries and of the operating lease contracts for company cars. The decrease recorded during the period, amounting to a net carrying value of Euro 2,463 thousand, mainly relates to the residual value of the right-of-use asset associated with a commercial location of the U.S. subsidiary Blenders, following the early termination of the related lease agreement.

2.8 INTANGIBLE ASSETS

Changes in intangible assets in the first six months of 2026 are shown below:

(Euro/000)	January 1, 2026	Increase	Decrease	Reclass.	Transl. diff.	June 30, 2026
Gross value						
Software	102,977	704	(131)	(20)	556	104,086
Trademarks and licenses	182,635	270	-	-	2,790	185,696
Other intangible assets	30,280	70	-	-	823	31,174
Total	**315,893**	**1,044**	**(131)**	**(20)**	**4,170**	**320,956**
Accumulated amortization						
Software	98,684	1,175	(131)	-	540	100,268
Trademarks and licenses	75,234	4,444	-	-	935	80,613
Other intangible assets	26,434	298	5	-	699	27,435
Total	**200,352**	**5,916**	**(126)**	**-**	**2,174**	**208,316**
Net value	**115,541**	**(4,872)**	**(5)**	**(20)**	**1,996**	**112,640**

Investments in intangible fixed assets made during the six months amount to 1,044 thousand Euro (629 thousand Euro in the previous period).

Amortization and depreciation for tangible and intangible assets, are allocated over the following income statement items:

(Euro/000)	Notes	First semester 2026	First semester 2025
Cost of sales	3.2	3,388	3,621
Selling and marketing expenses	3.3	1,391	1,567
General and administrative expenses	3.4	7,471	8,353
Amortization and depreciation		**12,250**	**13,541**
Cost of sales - Right of Use depreciation	3.2	391	547
Selling and marketing expenses - Right of Use depreciation	3.3	2,945	2,729
General and administrative expenses - Right of Use depreciation	3.4	2,135	2,140
Depreciation Right of Use - IFRS 16		**5,471**	**5,415**
Total		**17,721**	**18,956**

Amortization and depreciation equal 12,250 thousand Euro (13,541 thousand Euro in the previous period). The Right of Use depreciations are equal to 5,471 thousand Euro (5,415 thousand Euro in the previous period).

2.9 GOODWILL

The item refers to goodwill which arose from the acquisitions in 2020 of Privé Revaux and Blenders. A single CGU has been identified, representing the whole Group, to which the entire amount of goodwill has been allocated: this allocation is consistent with the strategy underlying the acquisitions, that, beyond the acquisition of two new brands, will enable the whole Group to compete more effectively in the fast-growing digital sales and communication channels. The allocation to a single CGU is consistent with the strategic vision that the directors have of the Group and reflects the way in which management monitors operations and makes decisions on the maintenance or sale of assets and with the high level of interdependence of the cash inflows of the Group. Strategy, goal setting, operations management, as well as reporting and incentive systems are managed at a corporate level, leaving to the local units deployment and tailoring to the specific market. The allocation to a single CGU is consistent with the approach adopted for the preparation of the previous year financial statements.

The following table shows changes in Goodwill:

(Euro/000)	January 1, 2026	Increase	Decrease	Transl. diff.	June 30, 2026
Goodwill	30,952	-	-	967	31,919

During the current period, the item recorded an increase of 967 thousand Euro due to the foreign currency translation. In consideration of the Group's economic and financial performance in the first half of 2026, described in the report on operations and in line with the budget and medium-term forecasts reflected in the Financial Projections for the period 2026–2030 and of the impairment test's level of cover as at 31 December 2025, the Directors have concluded that there are no indicators of potential impairment of the value of the

Group assets. As a consequence, there has been no need to perform an impairment test on 30 June 2026.

2.10 INVESTMENTS IN OTHER COMPANIES

The item amounted to Euro 34,582 thousand (Euro 21,127 thousand as of 31 December 2025) and relates to investments in equity instruments.

The balance primarily refers to the investment in Inspecs Group plc, a UK-based eyewear solutions provider listed on the London Stock Exchange. In December 2025, the Group acquired a 25% interest in Inspecs Group plc for a total consideration of approximately GBP 21.7 million (equivalent to Euro 24.9 million at the transaction date). Subsequently, in February 2026, the Group acquired additional shares representing approximately 5% of the issued share capital, for a total consideration of approximately GBP 4.3 million (equivalent to Euro 5.0 million at the transaction date), increasing its ownership interest to 29.99%. Despite the ownership interest higher than 25%, the investment was not classified as an 'investment in an associate' as it did not meet the criteria for significant influence over the company. Accordingly, the investment is not accounted for using the equity method and is classified as an equity instrument measured at fair value through other comprehensive income (FVOCI). During the six-month period ended 30 June 2026, the fair value of the investment, determined based on the quoted market price, increased by Euro 8,479 thousand. The corresponding gain was recognised in Other Comprehensive Income. As of 30 June 2026, the carrying amount of the investment amounted to Euro 34,332 thousand.

The item also includes a minority investment in Spaarkly, a company specialising in digital commerce solutions and augmented reality technologies, with a carrying amount of Euro 250 thousand as of 30 June 2026.

2.11 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The following table shows the amounts of deferred tax assets and liabilities, net of the write-down applied:

(Euro/000)	June 30, 2026	December 31, 2025
Deferred tax assets	180,730	185,072
Valuation Allowance (-)	(147,546)	(155,880)
Net deferred tax assets	**33,185**	**29,192**
Deferred tax liabilities	(7,880)	(7,537)
Total net	**25,304**	**21,655**

The deferred tax assets, net of deferred tax liabilities, were assessed for recoverability at the level of each individual Group company and were written down through the recognition of a valuation allowance to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. This write-down can be reversed in future years to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and tax losses can be utilized.

2.12 OTHER NON-CURRENT ASSETS

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Long-term guarantee deposits	1,446	1,444
Escrow agent deposit	21,494	-
Other long-term receivables	178	339
Total	**23,119**	**1,783**

Long-term guarantee deposits mainly refer to security deposits for leasing contracts related to buildings used by some of the Group's companies.

The escrow agent deposit refers to the purchase consideration for the acquisition of the SPY+ and Serengeti businesses, according to the Share and Asset Purchase Agreement with Bollé Brands. The closing of the transaction was contractually agreed to occur on 1 July 2026, in accordance with the terms of the agreement, as of 30 June 2026 the Group had deposited with an escrow agent the purchase consideration amounting to USD 24.5 million (equal to Euro 21.5 million), subject to customary closing and purchase price adjustment mechanisms. Since the transaction had not yet been completed at the reporting date, the amount deposited with the escrow agent has been recognised within "Other non-current assets" (see Note 2.12). This amount was released from escrow and paid to the seller on 1 July 2026 upon the closing of the transaction.

The book value of the other non-current assets is considered approximately equal to their fair value.

2.13 BANK LOANS AND BORROWINGS

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Short-term portion of long-term bank loans	30,000	30,000
Short-term borrowings	**30,000**	**30,000**
Long-term bank loans	14,125	28,702
Long-term borrowings	**14,125**	**28,702**
Short-term portion of financial lease liability IFRS 16	10,200	10,612
Long-term portion of financial lease liability IFRS 16	24,759	28,956
Financial lease liability IFRS 16	**34,959**	**39,568**
Total	**79,084**	**98,269**

BORROWINGS

At 30 June 2026 the Group has bank loans for a total amount of 44,125 thousand Euro of which 30,000 thousand Euro classified as short-term and 14,125 thousand Euro as long-term (58,702 thousand Euro as at 31 December 2025 of which 30,000 thousand Euro classified as short-term and 28,702 thousand Euro as long-term).

The bank loans equal to a nominal value of 45,000 thousand Euro related to the Term Loan Facility, it is carried at amortized cost, meaning that the total outstanding transaction costs are amortized along the duration of the facility and reported as reduction of the par values. This reduces the nominal amount of the facility by 875 thousand Euro, bringing the net value to 44,125 thousand Euro.

The above Term Loan is part of the credit facility agreement signed by the Group on 29 September 2022 for a total original amount of Euro 300,000,000, maturing in September 2027 and consisting, at 30 June 2026, of a Term Loan Facility of Euro 45,000,000, and a Revolving Credit Facility of Euro 75,000,000 (undrawn, also as at 31 December 2025).

These committed, unsubordinated and unsecured facility agreements are subject to customary operating and financial covenants, based on the ratio net debt/EBITDA adjusted. At 30 June 2026 the Group complies with all the outstanding covenants.

The Term Loan Facility matures in September 2027, with a repayment profile in ten semi-annual instalments starting from June 2023. Here below we report the maturity analysis of the nominal value of the long-term bank loans, gross of 875 thousand Euro of transaction costs (1,298 thousand Euro as at 31 December 2025):

(Euro/000)	June 30, 2026	December 31, 2025
From 1 to 2 years	15,000	30,000
From 2 to 3 years	-	-
From 3 to 4 years	-	-
From 4 to 5 years	-	-
Beyond 5 years	-	-
Total	**15,000**	**30,000**

The following table details the credit lines granted to the Group, the uses and the net available amounts, net of factoring and leasing transactions:

June 30, 2026 (Euro/000)	Credit lines granted	Uses	Credit lines available
Credit lines on bank accounts and short-term bank loans	39,442	-	39,442
Credit lines on long-term bank loans	120,000	45,000	75,000
Total	**159,442**	**45,000**	**114,442**

The credit lines on loans are related to the above committed, unsubordinated and unsecured financing agreement with maturity September 2027 consisting of a Term Loan Facility of 45,000 thousand Euro and a Revolving Credit Facility of 75,000 thousand Euro, for a total amount equal to 120,000 thousand Euro (used for 45,000 thousand Euro at 30 June 2026).

The Group, as at 30 June 2026, has no financial borrowings in currencies other than Euro.

FINANCIAL LEASE LIABILITY

The IFRS 16 financial lease liability, as at 30 June 2026, amounts to 34,959 thousand Euro of which 10,200 thousand Euro as short term, and 24,759 thousand Euro as long term.

NET FINANCIAL DEBT

The following table shows the breakdown of net financial debt. This has been calculated consistently with the ESMA communication 32-382-1138 issued on 4 March 2021 implementing the European regulation UE 2017/1129 and in line with the CONSOB attention notice 5/21 of 29 April 2021.

Net financial debt **(Euro/000)**	**June 30, 2026**	**December 31, 2025**	**Change**
A Cash	73,684	52,145	21,539
B Cash equivalents	-	-	-
C Other current financial assets	-	-	-
D Liquidity (A + B + C)	**73,684**	**52,145**	**21,539**
E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	-	-	-
F Current portion of non-current financial debt	(40,200)	(40,612)	412
G Current financial indebtedness (E + F)	**(40,200)**	**(40,612)**	**412**
H Net current financial indebtedness (G - D)	**33,484**	**11,533**	**21,951**
I Non-current financial debt (excluding current portion and debt instruments)	(38,884)	(57,658)	18,773
J Debt instruments	-	-	-
K Non-current trade and other payables	-	-	-
L Non-current financial indebtedness (I + J + K)	**(38,884)**	**(57,658)**	**18,773**
M Total financial indebtedness (H + L)	**(5,401)**	**(46,125)**	**40,724**

The Group net financial debt reported in the above table does not include the valuation of derivative financial instruments described in note 2.4 of this report.

In compliance with the ESMA communication 32-382-1138 of 4 March 2021 and the CONSOB attention notice 5/21 of 29 April 2021, it is specified that, as of 30 June 2026, the Group’s indirect or conditional indebtedness includes also a liability for “employee benefit obligations” equal to 8,136 thousand of Euro as disclosed in note 2.18, and “provisions for risks” for a total of 20,294 thousand of Euro as disclosed in note 2.17. It should also be noted that, as of 31 December 2025, the Group’s indirect or conditional indebtedness included the “liability for options on non-controlling interests” amounting to Euro 5,387 thousand, which was settled during the period following the early exercise of the option as disclosed in note 2.19.

2.14 TRADE PAYABLES

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Trade payables for:		
Purchase of raw materials	10,986	13,312
Purchase of finished goods	42,851	45,443
Supplies from subcontractors	2,099	2,881
Tangible and intangible assets	1,563	3,320
Commissions	3,746	3,980
Royalties	12,089	5,445
Advertising and marketing costs	12,854	11,706
Services	51,258	50,067
Sales returns liabilities (Refund Liability)	8,682	8,363
Total	**146,127**	**144,518**

The book value of the trade payables is maintained as being approximately the same as their fair value.

Sales returns liabilities refer to the amount accrued against the risk of returns of products sold and delivered to customers that, based on the relevant sales terms, might be returned. This sum is charged to the income statement and is deducted directly from revenues. The refund liability refers to identified items and customers and management has elements to estimate the liability with a high level of reliability.

2.15 TAX PAYABLES

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Income tax payables	9,430	2,629
VAT payables	5,980	4,060
Other taxes payables	2,406	6,476
Total	**17,816**	**13,164**

At 30 June 2026 tax payables amounted to Euro 17,816 thousand (compared to Euro 13,164 thousand at 31 December 2025). Of this amount Euro 9,430 thousand referred to income tax for the period, Euro 5,980 thousand to VAT payable and Euro 2,406 thousand to taxes withheld, current and local taxes.

The provision for the year's current income tax is shown in note 3.8 concerning income tax.

2.16 OTHER CURRENT LIABILITIES

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Payables to personnel and social security institutions	32,312	28,968
Agent fee payables	318	414
Payables to pension funds	861	1,061
Accrued advertising and sponsorship costs	1,596	710
Accrued interests on long-term loans	7	8
Other accruals and deferred income	10,978	17,121
Other current liabilities	3,865	3,112
Total	**49,935**	**51,394**

"Payables to personnel and social security institutions" mainly refer to salaries and wages, which are paid during the following month, and to holidays accrued but not taken at the reporting date.

2.17 PROVISION FOR RISKS

This item breaks down as follows:

(Euro/000)	January 1, 2026	Increase	Decrease	Reclass	Transl. diff.	June 30, 2026
Product warranty provision	1,038	-	-	-	75	1,112
Agents' severance indemnity	1,788	103	(139)	96	(2)	1,846
Other provisions for risks and charges	5,331	1,025	(668)	(110)	26	5,604
Provisions for risks - long term	**8,156**	**1,128**	**(807)**	**(14)**	**99**	**8,563**
Product warranty provision	4,152	-	-	-	34	4,185
Provision for corporate restructuring	1,074	2,500	(911)	-	-	2,663
Other provisions for risks and charges	3,226	1,929	(457)	110	74	4,883
Provisions for risks - short term	**8,452**	**4,429**	**(1,367)**	**110**	**108**	**11,731**
Total	**16,608**	**5,557**	**(2,174)**	**96**	**207**	**20,294**

The product warranty provision was recorded against the costs to be incurred for the replacement of products sold before the balance sheet date.

The agents' severance indemnity was created against the risk deriving from the payment of indemnities in case of termination of the agency agreement. This provision has been calculated based on existing laws at the balance sheet date considering all the future expected financial cash outflows.

Provision for corporate restructuring includes the estimated liability arising from the reorganization projects under way.

Provisions for other risks and charges refer to the best estimate made by management of the liabilities to be recognized in relation to proceedings arisen against suppliers, tax authorities and other counterparts.

The estimate of the above-mentioned allowances takes into account, where applicable, the opinion of legal consultants and other experts, past company experience and others in similar situations, as well as the intention of the company to take further actions in each case. The provision in the consolidated financial statements is the sum of the individual accruals made by each company of the Group.

The above-mentioned allowances are considered sufficient to cover the existing risks.

2.18 EMPLOYEES BENEFITS LIABILITY

This item breaks down as follows:

(Euro/000)	June 30, 2026	December 31, 2025
Defined contribution plan	17	17
Defined benefit plan	8,119	7,974
Total	**8,136**	**7,991**

This item refers to different forms of defined benefit and defined contribution pension plans, in line with the local conditions and practices in the countries in which the Group carries out its business.

The table below shows the movement in the item “defined benefit plan” during the period:

(Euro/000)	January 1, 2026	Addition	Actuarial (gains)/losses	Uses	Reclass.	Transl. diff.	June 30, 2026
Defined benefit plan	7,974	1,178	-	(1,061)	-	28	8,119

2.19 LIABILITIES FOR OPTIONS ON NON-CONTROLLING INTERESTS

Movements in the item were as follows:

(Euro/000)	January 1, 2026	Increase	Decrease	Reclass.	Transl. diff.	June 30, 2026
Short term - liabilities for options on non-controlling interests	2,771	-	(5,425)	2,635	20	-
Long term - liabilities for options on non-controlling interests	2,616	-	-	(2,635)	19	-
	5,387	**-**	**(5,425)**	**-**	**39**	**-**

The item referred to the put and call options liability on the non-controlling interests of the business combination finalised in 2020 in Blenders Eyewear LLC.

Pursuant to the contractual terms the non-controlling interest held by the minority equity holder of this investment was subject to customary reciprocal put and call options. In March 2023, the Group agreed an extension of the second and third tranche of the put and call options on the non-controlling interest in Blenders, from 2024 and 2025 to 2026 and 2027 respectively.

During the first semester of 2026, the Group acquired the remaining non-controlling interests in Blenders Eyewear LLC through the exercise of the second tranche and the early settlement of the final third tranche, increasing its ownership interest from 80% to 100%.The total consideration paid amounted to 7.3 million USD equal to Euro 6,257 thousand.

The difference between the consideration paid for the exercise of the two options and the financial liability accrued as at December 2025 has resulted in a loss of Euro 832 thousand reported in the item “Gains/(losses) on options over non-controlling interests” in the income statement.

2.20 OTHER NON-CURRENT LIABILITIES

Movements in the item were as follows:

(Euro/000)	January 1, 2026	Increase	Decrease	Reclass.	Transl. diff.	June 30, 2026
Other non current liabilities	9,500	407	(310)	-	3	9,600

The “other non-current liabilities” equal to 9,600 thousand Euro (compared to 9,500 thousand Euro as at 31 December 2025) mainly include the estimate of the tax liability accrued according to the IFRIC 23, on the basis of the assessment of the limited uncertain tax treatment identified within the Group and the liability for the deferred part of the payment for the perpetual license agreement of David Beckham Eyewear.

SHAREHOLDERS' EQUITY

Shareholders' equity is the value contributed by the shareholders of Safilo Group S.p.A. (the share capital and the share premium reserve), plus the value generated by the Group in terms of profit gained from its operations (profit carried forward and other reserves). At 30 June 2026, shareholders' equity amounted to 475,943 thousand Euro, compared to 392,454 thousand Euro at 31 December 2025.

2.21 SHARE CAPITAL

At 30 June 2026 the share capital of the Parent Company, Safilo Group S.p.A., amounts to Euro 384,951,032 consisting of no. 416,254,771 ordinary shares with no par value.

2.22 SHARE PREMIUM RESERVE

At 30 June 2026 the share premium reserve of the Parent Company, Safilo Group S.p.A., amounts to Euro 29,357,588.\

2.23 RETAINED EARNINGS AND OTHER RESERVES

This item includes both the reserves of the subsidiary companies generated after their inclusion in the consolidation area and the translation differences deriving from the translation into Euro of the financial statements of consolidated companies denominated in other currencies.

During the first semester, the movements of the item "retained earnings and other reserve" mainly refer to:

- an increase of 17,749 thousand Euro due to the translation differences coming from the translation of the subsidiaries' financial statements into Euro, mainly related to the North America subsidiaries;

- a net decrease of 1,883 thousand Euro of the treasury shares reserve, due to a decrease of 2,366 thousand Euro for additional treasury shares purchase and to an increase of 482 thousand Euro for treasury shares delivered to employees for share-based payments. On 8 June 2026 a new treasury shares purchase program has been authorized that will concern a maximum of 10,000,000 Shares, equal to approximately 2.5% of the outstanding Shares, for a total maximum consideration up to Euro 20 million. The program has started on 8 June 2026 and will end on 30 November 2026. As at 30 June 2026 the Group has purchased a total number of 1,360,000 of its ordinary shares and therefore, at an average price of 1.74 Euro per share. Net of the treasury shares assigned during the period following the exercise of some stock options, the Group holds a total number of 24,155,488. ordinary shares of Safilo Group S.p.A, equal to approximately 5.8% of the outstanding shares;

- an increase of 8,479 thousand Euro related to the gain arising from the fair value adjustment of the minority interest held in Inspecs Group plc, recognized in the statement of comprehensive income;

- an increase of 1,364 thousand Euro related to the cost of the period of the stock option plans in place;

- an increase of 1,715 thousand Euro mainly related to the revaluation for hyperinflation of the retained earnings reserves of the Turkish subsidiary.

2.24 STOCK OPTIONS AND PERFORMANCE SHARE PLANS

As at 30 June 2026 the Group has in place the following Stock Option Plans: 2017-2020, 2020-2022, 2023-2025, and the new Performance Share Plan 2026-2028.

The 2026-2028 Performance Share Plan, approved by the Ordinary Shareholders' Meeting of Safilo Group S.p.A. held on 28 April 2026, provides for the free grant of rights to receive ordinary shares of the Company through the allocation of a maximum of 5,500,000 ordinary shares to employees of the Company and its subsidiaries. Under the Plan, beneficiaries are granted rights to receive a predetermined maximum number of ordinary shares, subject to the achievement of specific performance targets over a defined vesting period and continued employment within the Group. The Plan is structured as a multi-year incentive scheme comprising three rolling cycles (2026, 2027 and 2028), each with a three-year vesting period. These cycles represent the performance measurement periods, at the end of which the shares will be awarded, subject to verification by the Board of Directors that the relevant performance targets have been achieved. The number of shares ultimately granted to each beneficiary depends on the level of achievement of the applicable performance targets. The Plan became effective on the date of its approval by the Shareholders' Meeting and will remain in force until 31 December 2030.

During the semester 1,687,858 options were exercised, of which 226,162 of the Plan 2017-2020, 811,696 of the Plan 2020-2022 and 650,000 of the Plan 2023-2025 and were forfeited 100,000 options of the Plan 2023-2025. Additionally, 1,560,000 new options were granted for the new Performance Share Plan 2026-2028, measured at fair value based on the market price of the underlying share at the grant date.

The adoption of these plans has affected the income statement for the period for a cost of Euro 1,364 thousand (Euro 1,078 thousand at 30 June 2025).

3. NOTES ON THE INTERIM CONSOLIDATED INCOME STATEMENT

3.1 NET SALES

The Group's primary revenues are the selling of eyewear products in the wholesale channel through its subsidiary network and a network of independent distribution partners. Moreover, the Group sell its eyewear products directly to its customers through its online sales channel for some brands of its portfolio, mainly in the North America market.

In 2026 first semester sales amounted to 511,962 thousand Euro, showing a decrease of 4.8% compared to the previous period (537,626 thousand Euro).

For a discussion on sales trends and the disaggregated sales by geographical regions, reference should be made to the report on operations section on the Group's economic results.

3.2 COST OF SALES

This item breaks down as follows:

(Euro/000)	First semester 2026	First semester 2025
Purchase of raw materials and finished goods	103,297	145,970
Capitalisation of costs for increase in tangible assets (-)	(779)	(1,050)
Change in inventories	28,898	24,081
Wages and social security contributions	21,841	26,302
Subcontracting costs	4,610	5,655
Amortization and depreciation	3,388	3,621
Depreciation Right of Use - IFRS 16	391	547
Rental and operating leases	445	730
Offset Rental and operating leases - IFRS 16	(441)	(609)
Utilities, security and cleaning	1,006	1,742
Other industrial costs	5,320	2,403
Total	**167,975**	**209,391**

Cost of sales decreased by Euro 41,416 thousand (or -19.8%), from Euro 209,391 thousand for the six months ended 30 June 2025, to Euro 167,975 thousand for the six months ended 30 June 2026.

The decrease was primarily attributable to lower purchases of raw materials and finished goods, which decreased by Euro 42,673 thousand (-29.2%). The reduction was also positively affected by the recognition of refunds relating to tariffs imposed under the International Emergency Economic Powers Act (IEEPA), following the ruling issued by the Supreme Court of the United States on February 20, 2026, equal to 19.2 million Euro, relating to products that were no longer held in inventory as they had already been sold during the six-month period or in the previous financial year.

Other relevant items in the cost of sales dynamics were the decrease of the Wages and social security contributions by Euro 4,461 thousand (or -17.0%) from Euro 26,302 thousand to Euro 21,841 thousand for the six months ended 30 June 2026 and of subcontracting costs by Euro 1,045 thousand (or -18.5%) from Euro

5,655 thousand in 2025 to Euro 4,610 thousand in 2026, both items benefitting from the savings provided by the optimization of the industrial capacity and by the disposal of the manufacturing subsidiary Lenti S.r.l., finalised at the end of May 2025.

The change in inventories can be broken down as follows:

(Euro/000)	First semester 2026	First semester 2025
Finished products	24,285	24,195
Work-in-progress	230	183
Raw materials	4,383	(297)
Total	**28,898**	**24,081**

3.3 SELLING AND MARKETING EXPENSES

This item breaks down as follows:

(Euro/000)	First semester 2026	First semester 2025
Payroll and social security contributions	57,826	59,552
Sales commissions	20,671	21,935
Royalty expenses	30,582	33,676
Advertising and promotional costs	68,784	69,610
Amortization and depreciation	1,391	1,567
Depreciation Right of Use - IFRS 16	2,945	2,729
Logistic costs	15,374	14,969
Consultants fees	886	1,347
Rental and operating leases	5,048	4,689
Offset Rental and operating leases - IFRS 16	(3,450)	(3,357)
Utilities, security and cleaning	737	759
Provision for risks	132	213
Other sales and marketing expenses	11,789	13,306
Total	**212,715**	**220,995**

Selling and marketing expenses decreased by Euro 8,280 thousand (or -3.7%), from Euro 220,995 thousand for the six months ended 30 June 2025 to Euro 212,715 thousand for the six months ended 30 June 2026. This was mainly due to the decrease in royalty expenses by Euro 3,094 thousand (or -9.2%), payroll and social security contributions by Euro 1,726 thousand (or -2.9%), sales commissions by Euro 1,264 thousand (or -5.8%) and other sales and marketing expenses by Euro 1,517 thousand (or -11.4%).

3.4 GENERAL AND ADMINISTRATIVE EXPENSES

This item breaks down as follows:

(Euro/000)	First semester 2026	First semester 2025
Payroll and social security contributions	25,948	25,591
Allowance and write-off of doubtful accounts	1,856	3,851
Amortization and depreciation	7,471	8,353
Depreciation Right of Use - IFRS 16	2,135	2,140
Professional services	8,249	6,675
Rental and operating leases	2,882	2,886
Offset Rental and operating leases - IFRS 16	(2,483)	(2,507)
EDP costs	11,870	12,241
Insurance costs	1,290	1,006
Utilities, security and cleaning	1,517	1,661
Taxes (other than on income)	495	569
Other general and administrative expenses	3,308	1,875
Total	**64,538**	**64,342**

General and administrative expenses remained stable, from Euro 64,342 thousand for the six months ended 30 June 2025 to Euro 64,538 thousand for the six months ended 30 June 2026. This was mainly due to the decrease in allowance and write-off of doubtful accounts by Euro 1,995 thousand (or -51.8%) and amortization and depreciation by Euro 883 thousand (or -10.6%), offset by the increase in professional services by Euro 1,574 thousand (or 23.6%) and other general and administrative expenses by Euro 1,433 thousand (or 76.4%).

3.5 OTHER OPERATING INCOME (EXPENSES)

This item breaks down as follows:

(Euro/000)	First semester 2026	First semester 2025
Losses on disposal of assets	(132)	(261)
Other operating expenses	(7,063)	(2,101)
Gains on disposal of subsidiaries	-	9,726
Gains on disposal of assets	219	-
Other operating income	1,999	1,014
Total	**(4,977)**	**8,379**

Other operating income and expenses include cost and revenue components either not related to the Group's ordinary operations or that are considered by management to be of non-recurring nature.

During the first six months of 2026 under "other operating expenses" non-recurring costs of Euro 6,556 thousand were accounted for mainly related to special projects, primarily to the acquisition of the SPY+ and

Serengeti businesses, and some restructuring expenses (Euro 1,773 thousand for the six months of 2025, mainly relating to some restructuring expenses).

In the six months of 2025, the item “Gains on disposal of subsidiaries” was related to a non-recurring gain of Euro 9,726 thousand on the disposal of Lenti S.r.l., a manufacturer of lenses for sunglasses and non-eyewear products, effective on 1 June 2025.

3.6 GAINS (LOSSES) ON LIABILITIES FOR OPTIONS ON NON-CONTROLLING INTERESTS

The item refers to gains and losses arising from liabilities related to put and call options on non-controlling interests.

During the first half of 2026, following the exercise and settlement of the second and third tranches of the put and call options relating to the remaining non-controlling interest in Blenders LLC, the Group acquired full ownership of the subsidiary. The difference between the consideration paid for the exercise of the two options and the financial liability accrued as at December 2025 resulted in the recognition of a loss of Euro 832 thousand reported in this item of the income statement (for more details see Note 2.19).

3.7 INTEREST EXPENSES AND OTHER FINANCIAL CHARGES, NET

This item breaks down as follows:

(Euro/000)	First semester 2026	First semester 2025
Nominal interest expenses on loans	(1,447)	(3,013)
Figurative interest expenses on loans	(424)	(504)
Interest expenses on operating leases - IFRS 16	(812)	(909)
Bank commissions	(3,474)	(3,058)
Other financial charges	(2,023)	(723)
Total financial charges	**(8,180)**	**(8,207)**
Interest income	655	876
Other financial income	1,965	2,065
Total financial income	**2,621**	**2,940**
Positive exchange rate differences	8,334	20,730
Negative exchange rate differences	(8,415)	(18,339)
Total exchange rate differences, net	**(81)**	**2,391**
Total financial charges, net	**(5,640)**	**(2,876)**

Total net financial charges increase by Euro 2,764 thousand from Euro 2,876 thousand for the six months ended 30 June 2025 to Euro 5,640 thousand for the six months ended 30 June 2026. Excluding the accounting effect of the IFRS 16 interest expenses equal to Euro 812 thousand, interests on loans decreased by Euro 1,646 thousand, thanks to the partial reimbursements of the period of the long-term bank loans.

The items “figurative interest expenses on loans and Bond” is related to the additional figurative interest component calculated according to the amortised cost method on the basis of the effective interest rate including any transaction costs.

The item “other financial charges” include the impact related to the Hyperinflation revaluation adjustment of the balance sheet non-monetary items of the Turkish subsidiary equal to a loss of 1,383 thousand Euro.

Net exchange rate differences are equal to a loss of Euro 81 thousand in the first six months ended 30 June 2026 compared to a gain of Euro 2,391 thousand in the first six months of 2025.

3.8 INCOME TAX EXPENSES

This item breaks down as follows:

(Euro/000)	First semester 2026	First semester 2025
Current tax	(13,692)	(8,541)
Deferred tax	2,842	(1,270)
Total	**(10,850)**	**(9,811)**

Income taxes record an expense for the six months ended 30 June 2026 of 10,850 thousand Euro (9,811 thousand Euro in the previous period). The Group effective tax rate for the half year was equal to 19.6% (19.1% in the previous period).

3.9 EARNINGS (LOSSES) PER SHARE

The calculation of basic and diluted earnings (losses) per share is shown in the tables below:

Basic

	First semester 2026	First semester 2025
Profit/(Loss) for ordinary shares (in Euro/000)	44,436	41,710
Average number of ordinary shares (in thousands)	415,640	414,239
Earnings/(Losses) per share - basic (in Euro)	**0.107**	**0.101**

Diluted

	First semester 2026	First semester 2025
Profit/(Loss) for ordinary shares (in Euro/000)	44,436	41,710
Average number of ordinary shares (in thousands)	415,640	414,239
Dilution effects:		
- stock option (in thousands)	11,784	924
Total	**427,424**	**415,163**
Earnings/(Losses) per share - diluted (in Euro)	**0.104**	**0.100**

3.10 SEASONALITY

Group revenues are partially affected by seasonal factors, as demand is higher in the first half of the year as a result of sunglass sales ahead of the summer. Revenues are historically at their lowest in the third quarter of the year, since the sales campaign for the second half is launched in autumn. The described trend in sales has related effects on trade receivables, inventory, trade payables and the liquidity profile of the Group.

3.11 SIGNIFICANT NON-RECURRING TRANSACTIONS AND ATYPICAL AND/OR UNUSUAL OPERATIONS

In the first six months of 2026, the Group did not engage in significant non-recurring transactions or atypical and/or unusual operations pursuant to the CONSOB communication of 28 July 2006.

3.12 DIVIDENDS

In the first six months of 2026, the parent company Safilo Group S.p.A. did not pay any dividends to its shareholders.

3.13 SEGMENT REPORTING

The criteria applied for identifying the operating sector are inspired by the methods through which management, at the highest decision-making level, manages the Group and reviews the operating results for the purposes of adopting decisions regarding the resources to be allocated and evaluating of the results themselves. Following the sale of the Group's residual retail business during 2019, information by business sector is provided at the level of the Group as a whole.

RELATED PARTIES TRANSACTIONS

The nature of transactions with related parties is set out in the following table:

Related parties transactions (Euro/000)	**Relationship**	**June 30, 2026**	**December 31, 2025**
Receivables			
Companies controlled by HAL Holding N.V.	(a)	222	314
HAL Investments B.V.	(a)	-	-
Total		**222**	**314**
Payables			
Companies controlled by HAL Holding N.V.	(a)	15	46
HAL Investments B.V.	(a)	-	-
Total		**15**	**46**

Related parties transactions (Euro/000)	**Relationship**	**First semester 2026**	**First semester 2025**
Revenues			
Companies controlled by HAL Holding N.V.	(a)	631	497
Total		**631**	**497**
Operating expenses			
Companies controlled by HAL Holding N.V.	(a)	10	28
HAL Investments B.V.	(a)	-	40
Total		**10**	**68**

(a) Companies controlled by Group's reference Shareholder

Transactions with related parties, including intercompany transactions, involve the purchase and sale of products and provision of services on an arm's length basis, similarly to what is done in transactions with third parties. The table above depicts the amounts resulting from transactions carried out in line with market conditions with a minor retail chain belonging to HAL Holding N.V., Group's reference shareholder.

CONTINGENT LIABILITIES

As of the date of this interim financial report, disputes and proceedings of different nature involving the Parent Company and certain Group subsidiaries are ongoing. The Group does not have any significant liabilities arising from such proceedings that are not adequately covered by provisions, except where the claims are considered to be groundless and/or where the likelihood and amount of any potential loss cannot be reliably estimated at this stage.

COMMITMENTS

At the balance sheet date, the Group had no significant purchase commitments. At the balance sheet date, however, the Group had contracts in force with licensors for the production and sale of sunglasses and frames bearing their trademarks. The contracts not only establish minimum guarantees, but also a commitment for advertising investments.

SUBSEQUENT EVENTS

On 1 July 2026 the Group completed the acquisition of the SPY+ and Serengeti businesses from Bollé Brands, pursuant to the Share and Asset Purchase Agreement signed on 11 May 2026 and following the fulfilment of all customary closing conditions. The transaction comprises selected SPY+ and Serengeti assets in Europe and 100% of the equity interests in two legal entities operating in the United States and Canada.

The consideration amounted to USD 24.5 million (equal to Euro 21.5 million), subject to customary purchase price adjustment mechanisms. The amount had been deposited with an escrow agent as at 30 June 2026 and recognised within "Other non-current assets" and released to the seller at the transaction closing date. The acquisition was funded entirely through the Group's existing financial resources.
Since the acquisition date falls after the reporting date, no assets acquired, liabilities assumed or results of the acquirees have been recognised in these interim condensed consolidated financial statements. The acquired businesses will be consolidated with effect from 1 July 2026.

In the period following 30 June 2026, there were no events that could have a material impact on the results published in this report.

Padua, 4 August 2026

For the Board of Directors
The Chief Executive Officer
Angelo Trocchia

ATTESTATION IN RESPECT OF THE HALF-YEAR CONDENSED FINANCIAL STATEMENTS UNDER ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98

The undersigned Angelo Trocchia, as the Chief Executive Officer, and Michele Melotti, as the officer responsible for the preparation of Safilo Group S.p.A. financial statements, hereby attest, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree February 24th 1998, no, 58, the adequacy of the administrative and accounting procedures with respect to the Company structure and their effective application in the preparation of the 2026 half-year condensed financial statements.

Administrative and accounting procedures used for the preparation of the condensed financial statements as of 30 June 2026 were based and the evaluation of their adequacy has been made on a process defined by Safilo Group S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

Furthermore, the undersigned attest that the half-year condensed financial statements have been prepared in accordance with the international financial standards as endorsed by the European Union through Regulation (EC) no, 1606/2002 of the European Parliament and Counsel, dated 19 July 2002 and in particular IAS 34 – Interim Financial Reporting. This half-year report corresponds to the amounts shown in the Company's books and records and provides a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

Finally, the interim Management report contains references to the important events occurred in the first six months of the financial year and their impact on the half-year condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the year, together with the respective mitigation plan, along with a description of the transactions with related parties.

Padua, 4 August 2026

Angelo Trocchia	Michele Melotti
Chief Executive Officer	Chief Financial Officer
	Manager responsible for the preparation of the company's financial documents

REPORT OF INDEPENDENT AUDITORS ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Review report on interim condensed consolidated financial statements

To the Shareholders of

Safilo Group SpA

Foreword

We have reviewed the accompanying interim condensed consolidated financial statements of Safilo Group SpA (the "Company") and its subsidiaries (the "Safilo Group" or the "Group") as of 30 June 2026, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cashflow statement and related notes. The directors of Safilo Group are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution 10867/1997. A review of interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the interim condensed consolidated financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Safilo Group as of 30 June 2026 are not prepared, in all material respects, in accordance with the accounting standard IAS 34 as issued by the International Accounting Standards Board and adopted by the European Union applicable to interim financial reporting.

Padua, 5 August 2026

PricewaterhouseCoopers SpA

Signed by

Filippo Zagagnin

(Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.