



2021 Results

March 15, 2022





2021 Results

March 15, 2022

DISCLAIMER

This presentation may contain forward looking statements based on current expectations and projects of the Group in relation to future events. Due to their specific nature, these statements are subject to inherent risks and uncertainties, as they depend on certain circumstances and facts, most of which being beyond the control of the Group. Therefore actual results could differ, even to a significant extent, with respect to those reported in the statements.



“The extraordinary work done in 2021 by our Safilo people around the world was rewarded with very important results, which highlighted a strong rebound of the business compared to 2020 and, more meaningfully, a significant improvement compared to the pre-pandemic levels of 2019...”

Angelo Trocchia, CEO

A STRONG YOY REBOUND LEADING 2021 ECONOMIC RESULTS WELL ABOVE 2019

DECLINE OF GROUP NET DEBT AND FREE CASH FLOW OVERALL NEUTRAL

2021 vs 2019

NET SALES	ADJ. EBITDA ^{1,2}	ADJ. NET RESULT ^{1,2}	GROUP NET DEBT
969.6 €m	84.9 €m	29.5 €m	94.0 €m
+7.5% at cFX	+29.7%	<i>n.s</i>	<i>vs 222.1 €m in 2020</i>
	MARGIN	MARGIN	
	8.8%	3.0%	
	+180 bps	+360 bps	

¹ ON AN ADJUSTED BASIS, EXCLUDING NON-RECURRING ITEMS

² BEFORE THE IMPACTS OF THE CHANGE IN ACCOUNTING POLICY - IFRIC ON SAAS

2021 ORGANIC³ SALES UP 10.5% vs 2019

Q4 +9.9%³ vs 2019, CONFIRMING OUR GROWTH DRIVERS:

- ✓ Sixth, consecutive quarter of growth in North America
- ✓ Prescription frames and independent optician channel outperforming
- ✓ Sunglasses back to growth also versus 2019, although trends still uneven
- ✓ Online business growing, also versus last year's peak

³ ORGANIC SALES INCLUDE ONLY THE SALES OF BRANDS PRESENT IN BOTH OF THE COMPARED PERIODS

FURTHER PROGRESS IN OUR BUSINESS TRANSFORMATION STRATEGY

Rebalancing
revenue mix

Strengthening
3Os' partnership

**BE SAFILO
GO DIGITAL**

Reshaping
business reach

Focus on brand, product and channel portfolios

Own brands _____ **41%⁴**
vs 37%⁴ in 2019

Prescription Frames _____ **40%**
vs 38% in 2019

Online Business _____ **13.4%**
vs 3.9% in 2019

Customer-centric and consumer-oriented digital strategy

B2B Ecosystem _____ **20%**
as a % of the 3Os business

Promoters⁵ _____ **>80%**
of clients recommend Safilo

Customer satisfaction⁵ _____ **>92%**
of clients are satisfied by Safilo

3 new global multi-year licensing agreements

DSQUARED2

CAROLINA HERRERA



CHIARA FERRAGNI

⁴ % ON TOTAL SALES EXCLUDING TERMINATED LICENSES

⁵ FROM 2021 CUSTOMER SATISFACTION SURVEY (SOURCE: UNICAB ITALIA – MARKETING RESEARCH)

FURTHER PROGRESS IN OUR SUSTAINABILITY STRATEGY

PEOPLE

Our commitment to people: improving and growing together

SPECIAL OLYMPICS

In 2021, we renewed until 2024 our support to Special Olympics, the international non-profit organization dedicated to transforming the lives of people with intellectual disabilities. In 18 years of collaboration, we donated more than 1.3 million pairs of optical frames and sunglasses to disabled athletes around the world.



SAVE THE CHILDREN

This new collaboration originates from Safilo's commitment to the Save the Children Italia campaign "Rewrite the future", an integrated project aimed at counteracting educational poverty and early school leaving in Italy. Safilo supports Save the Children's "Punti Luce" network, composed of high-intensity educational centers.



PRODUCT – MATERIALS

We explore innovative solutions to make our glasses greener

TROGAMID® myCXeCO

Partnership with Evonik, specialty chemicals world leader, to introduce new sustainable material for premium lenses.

EASTMAN ACETATE RENEW & TRITAN™ RENEW

We introduced Eastman Acetate Renew and Eastman Tritan™ Renew in our sunglass and optical product offer. Both products are part of a broad portfolio of sustainable resins now offered at scale by Eastman.

METAL X

Safilo is the first player in the eyewear sector to exclusively use 'Metal X', a new and innovative Coventia patent that allows the use of precious metals in galvanic treatments for the production of optical frames and sunglasses to be reduced by 90%.

PLANET

Looking after the needs of the environment

7.597 GJ of electric energy saved in 2021 thanks to rooftop solar installations



1% decrease in total energy consumption in 2021 and greenhouse gas emissions in line with 2020 despite significant increase in manufacturing (-15% vs 2019)



ISO 50001:2018 energy management system certification for all Italian entities





Safilo
GROUP

2021 SALES PERFORMANCE

DRIVERS OF 2021 SALES PERFORMANCE

Strong organic³ growth fuelled by our core brands

An extraordinary year for Smith, becoming the Group's biggest brand
 Strong recovery for Carrera and new omni-channel strategy in the US
 Double-digit growth for key licenses Kate Spade, Hugo Boss, Jimmy Choo and Tommy Hilfiger

Effective brand portfolio overhaul strategy

New own and licensed brands, each with specific business targets in terms of consumers, global/local relevance and channels
 Total offset of terminated business gap, but not yet in all regions

2021 Net Sales

969.6 €m

2021 vs 2020 @cFX

Reported		Organic ³
+26.3%	FY	+46.2%
-0.7%	Q4	+14.3%
+1.0%	H2	+15.8%
+59.9%	H1	+87.3%

2021 vs 2019 @cFX

Reported		Organic ³
+7.5%	FY	+10.5%
+3.8%	Q4	+9.9%
+7.3%	H2	+12.9%
+7.7%	H1	+8.3%

³ ORGANIC SALES INCLUDE ONLY THE SALES OF BRANDS PRESENT IN BOTH OF THE COMPARED PERIODS

DRIVERS OF 2021 SALES PERFORMANCE BY REGION

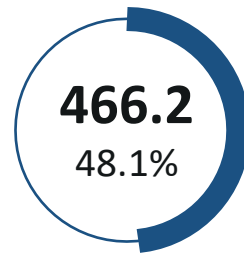
North America remained our stronghold, thanks to a broad-based growth in the United States

Europe's organic³ sales up mid-single digits driven by prescription frames (+20%). Q3/Q4 swings driven by phasing of deliveries

Asia Pacific almost back to pre-pandemic organic³ levels, thanks to China almost doubling and Australia up double-digits

Brazil and Mexico, key growth contributors in RoW, followed by significant progress in Middle East markets

North America



Reported Organic³

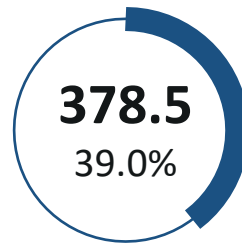
+47.0% **FY** +15.9%

+34.6% Q4 +19.7%

+43.4% H2 +19.8%

+50.6% H1 +12.0%

Europa



Reported Organic³

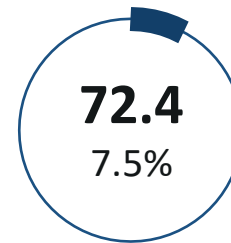
-14.9% **FY** +4.5%

-17.0% Q4 -2.7%

-15.1% H2 +5.2%

-14.7% H1 +4.0%

Rest of World



Reported Organic³

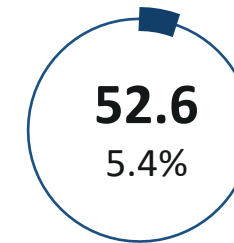
+6.5% **FY** +18.5%

-2.3% Q4 +11.6%

-0.5% H2 +14.5%

+14.4% H1 +22.7%

Asia Pacific



Reported Organic³

-32.1% **FY** -3.0%

-10.8% Q4 +13.8%

-23.3% H2 +1.8%

-39.1% H1 -7.6%

2021 vs 2019 @ cFX

³ ORGANIC SALES INCLUDE ONLY THE SALES OF BRANDS PRESENT IN BOTH OF THE COMPARED PERIODS

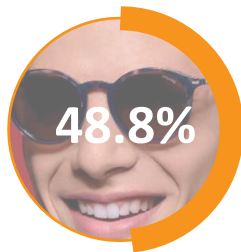
DRIVERS OF 2021 NET SALES PERFORMANCE BY PRODUCT

Prescription frames our key growth driver consistently throughout the year

Sunglasses organic³ sales turning positive in H2. Missing FY recovery due to still challenging business environment

Smith's goggles and helmets business soaring

Sunglasses



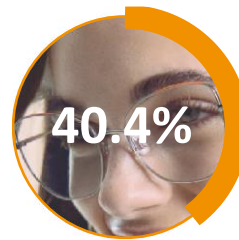
Reported **Organic³**

-1.0% **FY** **-3.4%**

-0.5% H2 **+3.0%**

-1.3% H1 **-7.6%**

Prescription frames



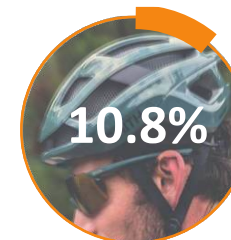
Reported **Organic³**

+14.6% **FY** **+20.8%**

+14.9% H2 **+22.0%**

+14.4% H1 **+19.8%**

Other



Reported **Organic³**

+27.4% **FY** **+28.1%**

+12.6% H2 **+12.8%**

+65.2% H1 **+67.4%**

2021 vs 2019 @ cFX

³ ORGANIC SALES INCLUDE ONLY THE SALES OF BRANDS PRESENT IN BOTH OF THE COMPARED PERIODS



Safilo
GROUP

2021 ECONOMIC PERFORMANCE

IN THIS PRESENTATION, ECONOMIC RESULTS AND COMMENTS ARE PROVIDED:

¹ ON AN ADJUSTED BASIS, EXCLUDING NON-RECURRING ITEMS

In 2021, non-recurring items included costs for Euro 23.8 million (Euro 10.9 million at the gross profit level, and Euro 19.2 million at the EBITDA level), mainly related to the closure of the Ormož production plant in Slovenia, and a non-recurring income of Euro 17 million due to the release, booked in Q2 2021, of a provision for risks and charges in relation to an investigation by the French Competition Authority. The release was a result of the positive outcome, without sanctions, of this investigation. In Q4 2021, the adjusted EBITDA excluded non-recurring costs for Euro 1.8 million (Euro 0.7 million at the gross profit level).

² BEFORE THE IMPACTS OF THE CHANGE IN ACCOUNTING POLICY - IFRIC ON SAAS

The change in accounting policy follows the IFRIC's agenda decision related to the capitalization of costs directly attributable to the configuration and customization of application software under 'Software as a Service' ('SaaS') arrangements.

Safilo thus derecognized for those arrangements - mainly investments in software implemented in the recent years for the digitalization of the sales channels – the intangible assets previously capitalized and increased the EDP costs included in the general and administrative expenses.

The table on the right shows the impacts of this change on 2021 financial results (fully accounted for in Q4), as well as on 2020 and 2019, given its retrospective application.

IFRIC SaaS	2021	2020	2019
Income Statement			
Increase of EDP service costs in General and Administrative expenses	(3.4)	(4.0)	(0.6)
Decrease of amortization expenses	1.3	0.4	0.1
Impact on EBITDA	(3.4)	(4.0)	(0.6)
Impact on EBIT	(2.1)	(3.6)	(0.5)
Balance Sheet			
Decrease of Intangible assets	(6.2)	(4.1)	(0.5)
Impact on Equity	(6.2)	(4.1)	(0.5)
Cash Flow			
Decrease of flow from operating activities	(3.4)	(4.0)	(0.6)
Decrease of the flow for investing activities	3.4	4.0	0.6
Impact on Cash Flow	-	-	-
Adjusted EBITDA^{1,2} Pre-IFRIC SaaS	84.9	1.0	65.4
Adjusted EBITDA¹ Post-IFRIC SaaS	81.5	(3.0)	64.8
Adjusted EBIT^{1,2} Pre-IFRIC SaaS	35.0	(54.3)	3.7
Adjusted EBIT¹ Post-IFRIC SaaS	32.9	(57.9)	3.2

2021 ECONOMIC PERFORMANCE

*Accretive online business and pricing adjustments to navigate inflationary pressures
Good progress of the COGS savings plan envisaged in the Group Business Plan*

2021 ADJ. GROSS¹ MARGIN ABOVE 2019 Significant GM recovery in Q4

H1 2021	vs 2019	H2 2021	vs 2020	vs 2019	Q4 2021	vs 2020	vs 2019	FY 2021	vs 2019
270.6 €m	+1.7%	242.0 €m	+10.7%	+11.3%	121.5 €m	+14.4%	+12.1%	512.6 €m	+6.0%
MARGIN		MARGIN			MARGIN			MARGIN	
53.0%	-70 bps	52.7%	+350 bps	+370 bps	52.3%	+520 bps	+530 bps	52.9%	+140 bps

¹ ON AN ADJUSTED BASIS, EXCLUDING NON-RECURRING ITEMS

2021 ECONOMIC PERFORMANCE

*Structural recovery of operating leverage and completion of overheads savings plan
Increase of investments in marketing and new sales activities in H2*

2021 ADJ. EBITDA^{1,2} MARGIN ABOVE 2019 Q4 back to a reasonable operating profitability

H1 2021	vs 2019	H2 2021	vs 2020	vs 2019	Q4 2021	vs 2020	vs 2019	FY 2021	vs 2019
49.7 €m	+20.5%	35.2 €m	+20.1%	+45.2%	16.1 €m	+7.4%	+44.5%	84.9 €m	+29.7%
MARGIN		MARGIN			MARGIN			MARGIN	
9.7%	+140 bps	7.7%	+110 bps	+220 bps	6.9%	+30 bps	+210 bps	8.8%	+180 bps

¹ ON AN ADJUSTED BASIS, EXCLUDING NON-RECURRING ITEMS

² BEFORE THE IMPACTS OF THE CHANGE IN ACCOUNTING POLICY - IFRIC ON SAAS

2021 ECONOMIC PERFORMANCE

*Net financial charges stable yoy and above 2019 due to higher average gross debt
Positive adjustment for reduced liability on non-controlling interest put&call options
Effective tax rate at 42.5%*

2021 ADJ. GROUP NET RESULT^{1,2} BACK TO A PROFIT AFTER MANY YEARS

H1 2021	vs 2019	H2 2021	vs 2020	vs 2019	FY 2021	vs 2019
4.4 €m	-48.5%	25.2 €m	+46.9%	n.s.	29.5 €m	n.s.
MARGIN		MARGIN			MARGIN	
0.9%	-80 bps	5.5%	+160 bps	n.s.	3.0%	n.s.

¹ ON AN ADJUSTED BASIS, EXCLUDING NON-RECURRING ITEMS

² BEFORE THE IMPACTS OF THE CHANGE IN ACCOUNTING POLICY - IFRIC ON SAAS



2021 FREE CASH FLOW

Solid economics and effective WC management driving positive operating cash flow
Cash out of ca. €19 million related to the ongoing industrial restructuring plan
€20 million CapEx investments offset by ca. €10 million divestments

2021 FREE CASH FLOW OVERALL NEUTRAL

	2021	2020
Cash Flow from operating activities	17.3	(3.1)
before Working Capital	38.1	(45.6)
Working Capital	(20.8)	42.5
Cash Flow for organic investments	(9.8)	(17.4)
Cash Flow for acquisitions	-	(111.8)
Cash payments for the principal portion of lease liabilities IFRS 16	(10.3)	(10.7)
FREE CASH FLOW	(2.7)	(143.1)

GROUP NET DEBT AS OF DECEMBER 31, 2021

Repayment of the shareholder loan to reduce the burden of future financial interests

SUCCESSFUL CAPITAL INCREASE MORE THAN HALVING FY 2021 GROUP NET DEBT

	Dec. 31, 2021	Dec. 31, 2020
GROSS DEBT	193.0	311.0
IFRS-16 effect	41.2	43.1
Shareholder Loan for the acquisitions	-	93.5
Term Loan facility, guaranteed by SACE	108.0	108.0
"TL & RCF 2018" facility	45.0	65.0
Other short/long-term borrowings	(1.2)	1.4
Cash Position	(99.0)	(89.0)
GROUP NET DEBT	94.0	222.1
GROUP NET DEBT pre IFRS-16	52.8	179.0



2022 BUSINESS DEVELOPMENTS

2022 OUTLOOK

In the first months of 2022, Safilo's business, now enriched by the launch of the three new licensed brands signed in 2021, Dsquared2, Carolina Herrera and Chiara Ferragni Collection, grew in all the main geographies and product categories in which the Group operates, confirming a constant currency high-single digit growth trend.

The Group's business environment is still influenced by the developments in the Covid-19 pandemic, and more recently by the conflict in Ukraine (sales in Russia and Ukraine account for less than 2% of the Group's total revenues) as well as by global inflationary pressures.

In 2022, Safilo Group will remain focused on strengthening its business model, confident that the growing power of its brand portfolio, coupled with the greater competitiveness of its omnichannel distribution will usher in a new phase of development for the Group.



2021 Results

March 15, 2022

Q&A



2021 Results

March 15, 2022

Appendices

NOTES TO THE PRESENTATION

¹ ON AN ADJUSTED BASIS, EXCLUDING NON-RECURRING ITEMS

In 2021, non-recurring items included costs for Euro 23.8 million (Euro 10.9 million at the gross profit level, and Euro 19.2 million at the EBITDA level), mainly related to the closure of the Ormož production plant in Slovenia, and a non-recurring income of Euro 17 million due to the release, booked in Q2 2021, of a provision for risks and charges in relation to an investigation by the French Competition Authority. The release was a result of the positive outcome, without sanctions, of this investigation. In Q4 2021, the adjusted EBITDA excluded non-recurring costs for Euro 1.8 million (Euro 0.7 million at the gross profit level).

In 2020, the adjusted economic results excluded non-recurring costs for Euro 25.5 million (Euro 7.6 million at the gross profit level, Euro 21.1 million at the EBITDA level and Euro 22.8 million at the net result level) due to restructuring expenses related to the ongoing cost saving plan for Euro 16.6 million, and to charges due to the termination of activities related to exiting licensed brands, such as write-offs of industrial assets, for Euro 8.9 million. In Q4 2020, the adjusted EBITDA excludes non-recurring costs for Euro 9.3 million (Euro 4.9 million at the gross profit level).

In 2019, the adjusted economic results excluded: (i) the impairment of the entire goodwill allocated to the Group's cash generating units of Euro 227.1 million, (ii) the write-down of deferred tax assets of Euro 22.4 million, (iii) the write-down of fixed assets of Euro 9.0 million for the restructuring plan in Italy, announced on December 10, 2019, (iv) non-recurring costs of Euro 39.4 million, related to the above-mentioned restructuring plan in Italy for Euro 21 million, to the cost saving program undertaken by the Company during the year, and to activities linked to acquisitions and divestitures. At the net result level, there was a negative tax effect on the non-recurring costs themselves of Euro 1.9 million.

In Q4 2019, the adjusted EBITDA excluded non-recurring costs for Euro 29.0 million (Euro 6.6 million at the gross profit level).

² BEFORE THE IMPACTS OF THE CHANGE IN ACCOUNTING POLICY - IFRIC ON SAAS

The change in accounting policy follows the IFRIC's agenda decision related to the capitalization of costs directly attributable to the configuration and customization of application software under 'Software as a Service' ('SaaS') arrangements. Safilo thus derecognized for those arrangements - mainly investments in software implemented in the recent years for the digitalization of the sales channels – the intangible assets previously capitalized and increased the EDP costs included in the general and administrative expenses.

The table on the right shows the impacts of this change on 2021 financial results (fully accounted for in Q4), as well as on 2020 and 2019, given its retrospective application.

IFRIC SaaS	2021	2020	2019
Income Statement			
Increase of EDP service costs in General and Administrative expenses	(3.4)	(4.0)	(0.6)
Decrease of amortization expenses	1.3	0.4	0.1
Impact on EBITDA	(3.4)	(4.0)	(0.6)
Impact on EBIT	(2.1)	(3.6)	(0.5)
Balance Sheet			
Decrease of Intangible assets	(6.2)	(4.1)	(0.5)
Impact on Equity	(6.2)	(4.1)	(0.5)
Cash Flow			
Decrease of flow from operating activities	(3.4)	(4.0)	(0.6)
Decrease of the flow for investing activities	3.4	4.0	0.6
Impact on Cash Flow	-	-	-
Adjusted EBITDA^{1,2} Pre-IFRIC SaaS	84.9	1.0	65.4
Adjusted EBITDA¹ Post-IFRIC SaaS	81.5	(3.0)	64.8
Adjusted EBIT^{1,2} Pre-IFRIC SaaS	35.0	(54.3)	3.7
Adjusted EBIT¹ Post-IFRIC SaaS	32.9	(57.9)	3.2

NET SALES BY GEOGRAPHICAL AREA

							% change 2021 vs 2020		% change 2021 vs 2019	
(Euro million)	Q4 2021	%	Q4 2020	%	Q4 2019	%	current forex	constant forex	current forex	constant forex
Europe	87.4	37.6	86.1	38.2	106.9	46.4	1.5%	0.7%	-18.2%	-17.0%
North America	111.0	47.8	100.9	44.7	84.7	36.8	10.0%	3.8%	31.1%	34.6%
Asia Pacific	15.4	6.6	21.1	9.3	17.0	7.4	-27.0%	-30.5%	-9.5%	-10.8%
Rest of the world	18.4	7.9	17.5	7.8	21.8	9.5	5.2%	2.7%	-15.5%	-2.3%
Total	232.2	100.0	225.6	100.0	230.4	100.0	+2.9%	-0.7%	+0.8%	+3.8%

							% change 2021 vs 2020		% change 2021 vs 2019	
(Euro million)	FY 2021	%	FY 2020	%	FY 2019	%	current forex	constant forex	current forex	constant forex
Europe	378.5	39.0	330.4	42.3	448.8	47.8	14.6%	14.6%	-15.7%	-14.9%
North America	466.2	48.1	342.5	43.9	334.0	35.6	36.1%	40.5%	39.6%	47.0%
Asia Pacific	52.6	5.4	60.7	7.8	78.0	8.3	-13.4%	-14.2%	-32.6%	-32.1%
Rest of the world	72.4	7.5	46.8	6.0	78.3	8.3	54.8%	57.8%	-7.6%	6.5%
Total	969.6	100.0	780.3	100.0	939.0	100.0	+24.3%	+26.3%	+3.3%	+7.5%

							% change 2021 vs 2020		% change 2021 vs 2019	
(Euro million)	H2 2021	%	H2 2020	%	H2 2019	%	current forex	constant forex	current forex	constant forex
Europe	170.3	37.1	165.4	37.2	202.5	45.7	3.0%	2.2%	-15.9%	-15.1%
North America	226.1	49.3	214.0	48.1	164.5	37.1	5.6%	2.6%	37.5%	43.4%
Asia Pacific	26.7	5.8	36.9	8.3	34.5	7.8	-27.8%	-30.9%	-22.7%	-23.3%
Rest of the world	35.9	7.8	28.4	6.4	41.6	9.4	26.4%	22.8%	-13.8%	-0.5%
Total	458.9	100.0	444.7	100.0	443.1	100.0	+3.2%	+1.0%	+3.6%	+7.3%

							% change 2021 vs 2020		% change 2021 vs 2019	
(Euro million)	H1 2021	%	H1 2020	%	H1 2019	%	current forex	constant forex	current forex	constant forex
Europe	208.2	40.8	165.0	49.2	246.3	49.7	26.2%	27.1%	-15.5%	-14.7%
North America	240.1	47.0	128.5	38.3	169.5	34.2	86.9%	103.6%	41.6%	50.6%
Asia Pacific	25.9	5.1	23.7	7.1	43.5	8.8	9.1%	11.7%	-40.4%	-39.1%
Rest of the world	36.5	7.2	18.4	5.5	36.7	7.4	98.6%	111.7%	-0.4%	14.4%
Total	510.7	100.0	335.6	100.0	495.9	100.0	+52.2%	+59.9%	+3.0%	+7.7%

2021 QUARTERLY TRADING UPDATES

(Euro million)	Q3 2021	Q3 2020	Q3 2019	% Change 2021 vs 2020	% Change 2021 vs 2019
Net sales	226.6	219.1	212.8	+3.5%	+6.5%
Gross profit	118.7	112.6	109.0	+5.4%	+8.9%
% on net sales	52.4%	51.4%	51.2%		
EBITDA	17.4	12.8	7.7	+35.8%	+125.8%
% on net sales	7.7%	5.8%	3.6%		
Adjusted ¹ EBITDA	19.1	14.3	13.1	+33.3%	+45.9%
% on net sales	8.4%	6.5%	6.2%		
IFRS 16 impact on EBITDA	3.0	3.2	3.4		

(Euro million)	Q4 2021	Q4 2020	Q4 2019	% Change 2021 vs 2020	% Change 2021 vs 2019
Net sales	232.2	225.6	230.4	+2.9%	+0.8%
Gross Profit	120.9	101.3	101.8	+19.3%	+18.8%
% on net sales	52.0%	44.9%	44.2%		
EBITDA	10.9	1.7	(18.5)	+530.5%	n.s.
% on net sales	4.7%	0.8%	(8.0%)		
Adjusted ¹ EBITDA ¹	12.7	11.0	10.5	+15.7%	+20.8%
% on net sales	5.5%	4.9%	4.6%		
IFRS 16 impact on EBITDA	2.9	3.0	3.3		
IFRIC SaaS impact on EBITDA	(3.4)	(4.0)	(0.6)		

(Euro million)	Q1 2021	Q1 2020	Q1 2019	% Change 2021 vs 2020	% Change 2021 vs 2019
Net sales	251.4	221.1	247.3	+13.7%	+1.7%
Gross profit	126.6	109.4	130.2	+15.7%	-2.8%
% on net sales	50.4%	49.5%	52.7%		
EBITDA	13.4	3.4	18.9	+293.1%	-29.0%
% on net sales	5.3%	1.5%	7.6%		
Adjusted ¹ EBITDA	25.8	5.8	20.0	+342.8%	+29.4%
% on net sales	10.3%	2.6%	8.1%		
IFRS 16 impact on EBITDA	2.9	3.1	3.4		

(Euro million)	Q2 2021	Q2 2020	Q2 2019	% Change Q2 2021 vs Q2 2020	% Change Q2 2021 vs Q2 2019
Net sales	259.4	114.5	248.6	+126.6%	+4.3%
Gross profit	135.6	39.2	135.9	+246.3%	-0.2%
% on net sales	52.3%	34.2%	54.7%		
EBITDA	37.7	(42.0)	17.4	+189.7%	+116.6%
% on net sales	14.5%	(36.7%)	7.0%		
Adjusted ¹ EBITDA	23.8	(34.1)	21.2	+169.9%	+12.2%
% on net sales	9.2%	(29.8%)	8.5%		
IFRS 16 impact on EBITDA	2.8	3.0	3.6		

2021 INCOME STATEMENT

(Euro million)	2021	%	2020 restated	%	2019 restated	%	% Change vs 2020	% Change vs 2019	H2 2021	%	H2 2020 restated	%	H2 2019 restated	%	% Change vs 2020	% Change vs 2019
Net sales	969.6	100.0	780.3	100.0	939.0	100.0	24.3%	3.3%	458.9	100.0	444.7	100.0	443.1	100.0	3.2%	3.6%
Cost of sales	(467.8)	(48.3)	(417.8)	(53.5)	(462.1)	(49.2)	-12.0%	-1.2%	(219.3)	(47.8)	(230.8)	(51.9)	(232.4)	(52.4)	5.0%	5.6%
Gross profit	501.8	51.7	362.5	46.5	476.9	50.8	38.4%	5.2%	239.5	52.2	213.9	48.1	210.7	47.6	12.0%	13.7%
Selling and marketing expenses	(363.0)	(37.4)	(311.9)	(40.0)	(367.0)	(39.1)	-16.4%	1.1%	(175.0)	(38.1)	(162.0)	(36.4)	(174.2)	(39.3)	-8.0%	-0.5%
General and administrative expenses	(119.6)	(12.3)	(117.6)	(15.1)	(121.2)	(12.9)	-1.7%	1.3%	(60.5)	(13.2)	(60.9)	(13.7)	(60.3)	(13.6)	0.6%	-0.3%
Other operating income (expenses)	6.9	0.7	(16.4)	(2.1)	(33.8)	(3.6)	141.9%	120.4%	(0.3)	(0.1)	(6.1)	(1.4)	(29.7)	(6.7)	94.5%	98.9%
Operating profit/(loss) before impairment of goodwill	26.1	2.7	(83.4)	(10.7)	(45.2)	(4.8)	n.s.	n.s.								
Impairment loss on goodwill	0.0	0.0	0.0	0.0	(227.1)	(24.2)	n.s.	100.0%								
Operating profit/(loss)	26.1	2.7	(83.4)	(10.7)	(272.2)	(29.0)	n.s.	n.s.	3.7	0.8	(15.0)	(3.4)	(53.4)	(12.1)	124.9%	107.0%
Gains/(losses) on liabilities for options on non-controlling interests	32.2	3.3	19.8	2.5	0.0	0.0	62.7%	n.s.	32.9	7.2	19.8	4.5	0.0	0.0	66.1%	n.s.
Financial charges, net	(23.5)	(2.4)	(24.1)	(3.1)	(7.3)	(0.8)	2.5%	-221.7%	(11.9)	(2.6)	(12.5)	(2.8)	(4.4)	(1.0)	5.0%	-170.0%
Profit/(Loss) before taxation	34.8	3.6	(87.7)	(11.2)	(279.5)	(29.8)	n.s.	n.s.	24.8	5.4	(7.7)	(1.7)	(57.8)	(13.1)	n.s.	n.s.
Income taxes	(14.8)	(1.5)	14.4	1.9	(22.9)	(2.4)	n.s.	35.5%	(7.2)	(1.6)	8.8	2.0	2.3	0.5	-182.4%	-413.8%
Net profit/(loss) of the period	20.0	2.1	(73.2)	(9.4)	(302.5)	(32.2)	n.s.	n.s.	17.5	3.8	1.0	0.2	(55.5)	(12.5)	n.s.	n.s.
Non-controlling interests	(1.2)	(0.1)	(0.3)	(0.0)	(0.1)	(0.0)	n.s.	n.s.	(1.8)	(0.4)	(0.7)	(0.2)	(0.1)	(0.0)	-139.9%	n.s.
Net profit/(loss) attributable to the Group	21.3	2.2	(73.0)	(9.4)	(302.4)	(32.2)	n.s.	n.s.	19.3	4.2	1.8	0.4	(55.5)	(12.5)	n.s.	n.s.
EBITDA	79.3	8.2	(24.0)	(3.1)	25.5	2.7	n.s.	211.2%	28.2	6.2	14.5	3.3	(10.8)	(2.4)	94.7%	n.s.
Adjusted¹ economic results																
Gross Profit	512.6	52.9	370.2	47.4	483.5	51.5	38.5%	6.0%	242.0	52.7	218.7	49.2	217.4	49.1	10.7%	11.3%
Operating profit/(loss)	32.9	3.4	(57.9)	(7.4)	3.2	0.3	n.s.	922.6%	8.2	1.8	(2.7)	(0.6)	(10.1)	(2.3)	n.s.	n.s.
EBITDA	81.5	8.4	(3.0)	(0.4)	64.8	6.9	n.s.	25.7%	31.8	6.9	25.3	5.7	23.6	5.3	25.7%	34.7%
Net profit/(loss) attributable to the Group	27.4	2.8	(50.1)	(6.4)	(6.5)	(0.7)	n.s.	n.s.	23.1	5.0	13.5	3.0	(15.0)	(3.4)	70.3%	n.s.
Adjusted¹ economic results pre-IFRIC SaaS²																
Operating profit/(loss) pre-IFRIC SaaS	28.2	2.9	(79.8)	(10.2)	(271.7)	(28.9)	n.s.	n.s.	5.8	1.3	(11.4)	(2.6)	(52.9)	(11.9)	n.s.	n.s.
Adjusted Operating profit/(loss) pre-IFRIC SaaS	35.0	3.6	(54.3)	(7.0)	3.7	0.4	n.s.	846.2%	10.3	2.2	0.9	0.2	(9.6)	(2.2)	n.s.	n.s.
EBITDA pre-IFRIC SaaS	82.7	8.5	(20.1)	(2.6)	26.1	2.8	n.s.	216.9%	31.6	6.9	18.5	4.2	(10.2)	(2.3)	71.0%	n.s.
Adjusted EBITDA pre-IFRIC SaaS	84.9	8.8	1.0	0.1	65.4	7.0	n.s.	29.7%	35.2	7.7	29.3	6.6	24.2	5.5	20.1%	45.2%
Net profit/(loss) attributable to the Group pre-IFRIC SaaS	23.4	2.4	(69.4)	(8.9)	(301.9)	(32.2)	n.s.	n.s.	21.4	4.7	5.4	1.2	(55.0)	(12.4)	n.s.	n.s.
Adjusted Net profit/(loss) attributable to the Group pre-IFRIC SaaS	29.5	3.0	(46.5)	(6.0)	(6.0)	(0.6)	n.s.	n.s.	25.2	5.5	17.1	3.9	(14.5)	(3.3)	46.9%	n.s.

2020 and 2019 restatements refer to the change in accounting policy related to the IFRIC SaaS Agenda on the capitalization of configuration and customization costs for application software under 'Software as a Service' ('SaaS') arrangements.

BALANCE SHEET

(Euro million)	December 31, 2021	December 31, 2020 Restated	Change
Net working capital	214.9	188.5	26.4
Tangible, Right of Use, and Intangible fixed assets	294.2	312.5	(18.3)
Goodwill	32.9	30.3	2.5
Non-current assets held for sale	2.3	6.6	(4.2)
Other assets / (liabilities), net	(84.2)	(133.5)	49.3
Net invested capital	460.0	404.4	55.7
Net financial position	(94.0)	(222.1)	128.1
Group Shareholders' equity	(326.7)	(143.3)	(183.5)
Non-controlling interests	(39.3)	(39.0)	(0.3)

NET WORKING CAPITAL

(Euro million)	December 31, 2021	December 31, 2020	Change
Trade receivables	173.5	172.6	0.9
Inventories	234.4	197.3	37.1
Trade payables	(193.1)	(181.4)	(11.7)
Net working capital	214.9	188.5	26.4
<i>% on net sales</i>	<i>22.2%</i>	<i>24.2%</i>	

CASH FLOW STATEMENT

(Euro million)	2021	2020 Restated
Cash flow from operating activities before changes in working capital	38.1	(45.6)
Changes in working capital	(20.8)	42.5
Cash flow operating activities	17.3	(3.1)
Cash flow investing activities	(9.8)	(17.4)
Cash flow from repayment principal portion of IFRS 16 lease liabilities	(10.3)	(10.7)
Free Cash Flow (before acquisitions/disinvestments)	(2.7)	(31.3)
Cash flow for/from acquisitions/disinvestments	-	(111.8)
Free Cash Flow	(2.7)	(143.1)

EXCHANGE RATES

Currency	Code	As of December 31, 2021	December 31, 2020	(Appreciation)/ Depreciation %	Average for 2021	2020	(Appreciation)/ Depreciation %
US Dollar	USD	1.1326	1.2271	-7.7%	1.1827	1.1422	3.5%
Hong-Kong Dollar	HKD	8.8333	9.5142	-7.2%	9.1932	8.8587	3.8%
Swiss Franc	CHF	1.0331	1.0802	-4.4%	1.0812	1.0705	1.0%
Canadian Dollar	CAD	1.4393	1.5633	-7.9%	1.4826	1.5300	-3.1%
Japanese Yen	YEN	130.3800	126.4900	3.1%	129.8767	121.8458	6.6%
British Pound	GBP	0.8403	0.8990	-6.5%	0.8596	0.8897	-3.4%
Swedish Krown	SEK	10.2503	10.0343	2.2%	10.1465	10.4848	-3.2%
Australian Dollar	AUD	1.5615	1.5896	-1.8%	1.5749	1.6549	-4.8%
South-African Rand	ZAR	18.0625	18.0219	0.2%	17.4766	18.7655	-6.9%
Russian Ruble	RUB	85.3004	91.4671	-6.7%	87.1527	82.7248	5.4%
Brasilian Real	BRL	6.3101	6.3735	-1.0%	6.3779	5.8943	8.2%
Indian Rupee	INR	84.2292	89.6605	-6.1%	87.4392	84.6392	3.3%
Singapore Dollar	SGD	1.5279	1.6218	-5.8%	1.5891	1.5742	0.9%
Malaysian Ringgit	MYR	4.7184	4.9340	-4.4%	4.9015	4.7959	2.2%
Chinese Renminbi	CNY	7.1947	8.0225	-10.3%	7.6282	7.8747	-3.1%
Korean Won	KRW	1,346.3800	1,336.0000	0.8%	1,354.0570	1,345.5765	0.6%
Mexican Peso	MXN	23.1438	24.4160	-5.2%	23.9852	24.5194	-2.2%
Turkish Lira	TRY	15.2335	9.1131	67.2%	10.51237	8.05472	30.5%
Dirham UAE	AED	4.1595	4.5065	-7.7%	4.34361	4.19472	3.5%
Polish Zloty	PLN	4.5969	n.a.	n.a.	4.56518	n.a.	n.a.

CARRERA
EYEWEAR SINCE 1956

JIMMY CHOO

CAROLINA HERRERA

BOSS

ISABEL MARANT

MISSONI

SMITH

TOMMY  HILFIGER

MARC JACOBS

MOSCHINO

DSQUARED2

PORTS

Polaroid
The Original Polarized since 1937


CHIARA FERRAGNI

havaianas®



EYEWEAR by DAVID BECKHAM

kate spade
NEW YORK

rag & bone
NEW YORK


B L E N D E R S
E Y E W E A R


UNDER ARMOUR

LIZ CLAIBORNE


MISSONI

TOMMY
 JEANS

REBECCA MINKOFF

PRIVÉ REVAUX
EYEWEAR

HUGO

LOVE
MOSCHINO

Juicy Couture®

pierre cardin
PARIS

FOSSIL

SEVENTH STREET
by Safilo



BANANA REPUBLIC