



Q3 AND FIRST 9-MONTHS TRADING UPDATE

Steady sales growth with strong margins improvement and cash flow generation

The Group delivered another quarter of resilient sales growth at constant exchange rates amid persistent macroeconomic uncertainty and forex headwinds.

Margins continued to rise despite the impact of tariffs.

Positive net financial position pre-IFRS 16.

In Q3 2025:

- Net Sales at €220.8 M, +2.1% at constant exchange rates
- Gross margin at 59.7%, +60 bps compared to 59.1%
- Adjusted¹ EBITDA margin at 10.0%, +210 bps compared to 7.9%
- Free Cash Flow at €20.7 M, compared to €16.9 M in Q3 2024

In 9M 2025:

- Net Sales at €758.4 M, +2.2% at constant exchange rates
- Gross margin at 60.6%, +90 bps compared to 59.7%
- Adjusted¹ EBITDA margin at 11.1%, +110 bps compared to 10.0%
- Free Cash Flow at €64.2 M, including €11.9 M from the disposal of Lenti
- Net Debt at €30.4 M, equal to a positive net financial position of €10.7 M pre-IFRS 16
- Share buy-back program executed for €10.2 M

Padua, November 4, 2025 – Today, the Board of Directors of the Group has reviewed and approved the key performance indicators for the third quarter and first nine months of 2025.

Angelo Trocchia, Safilo Chief Executive Officer, commented:

“In the third quarter, we confirmed the solidity of our results, with steady top-line growth and further strengthening of both margins and cash generation.

While the period was penalized by intensified forex headwinds, the strength of our contemporary and lifestyle brands supported a resilient sales increase of 2.1%, broadly in line with our first-half performance.

Our diversified geographical footprint enabled us to offset a flat trend in North America with a high single-digit upside in Europe while, in emerging markets, continued growth in Asia-Pacific helped mitigate softness in the Rest of the World.

In the quarter, our operations continued to face pressure from tariffs. Yet the effectiveness of our mitigation actions, together with favourable price/mix dynamics and the gradual normalization of logistics and marketing costs, led to a year-on-year improvement in gross margin, and a significant increase in our adjusted EBITDA margin to 10% of sales.

Thanks to this solid operating performance and our disciplined working capital management, we delivered another quarter of robust cash flow generation, which enabled us, for the first time in our history, to reach a positive net financial position, pre-IFRS 16.

We are proud of these results, which reinforce our confidence in the Group’s ability to navigate complexity and continue delivering sustainable growth.”

NET SALES PERFORMANCE

In the third quarter of 2025, Safilo’s net sales equalled Euro 220.8 million, confirming a positive trajectory at constant exchange rates, up 2.1%, broadly in line with performance recorded in the first half of the year.

The further weakening of the US dollar against the euro was the main headwind to reported sales, which declined by 2.1% at current exchange rates.

Prescription frames continued to grow across all regions, while sunglasses sales supported acceleration in Europe, reflecting improving sell-out dynamics.

Carrera, David Beckham, Marc Jacobs, BOSS, Kate Spade and Carolina Herrera led the positive performance, confirming the momentum of Safilo’s contemporary and lifestyle brands across key markets. The quarter remained muted for Blenders, and for Smith’s sport products in stores.

Safilo closed the first 9 months of 2025 with net sales of Euro 758.4 million, up 2.2% at constant exchange rates, and in line with the first nine months of 2024 at current exchange rates (+0.1%).

NET SALES PERFORMANCE BY GEOGRAPHY (in Euro million)

	Q3 2025	%	Q3 2024	%	% Change current forex	% Change constant forex
North America	96.9	43.9	103.7	46.0	-6.6%	+0.1%
Europe	90.9	41.2	85.1	37.8	+6.7%	+7.7%
Asia Pacific	13.8	6.2	13.5	6.0	+1.9%	+7.8%
Rest of the world	19.2	8.7	23.0	10.2	-16.7%	-13.0%
Total	220.8	100.0	225.4	100.0	-2.1%	+2.1%

	9M 2025	%	9M 2024	%	% Change current forex	% Change constant forex
North America	317.8	41.9	321.4	42.4	-1.1%	+1.9%
Europe	334.0	44.0	324.2	42.8	+3.0%	+3.2%
Asia Pacific	44.0	5.8	40.0	5.3	+9.9%	+12.4%
Rest of the world	62.7	8.3	71.8	9.5	-12.7%	-6.8%
Total	758.4	100.0	757.4	100.0	+0.1%	+2.2%

In North America, Q3 sales amounted to Euro 96.9 million, remaining in line with the same period of last year at constant exchange rates. At current exchange rates, revenues declined by 6.6%, reflecting the significant depreciation of the dollar against the euro.

Performance in the US was shaped by differing trends and dynamics, both across eyewear and sport products channels.

In the sports segment, Smith delivered solid growth in its direct-to-consumer business, benefiting from positive demand and effective online engagement. Sales to physical sport shops were instead affected by the ongoing recovery of sport products shipments from China.

In the eyewear segment, the Group's wholesale business achieved a mid-single digit increase, supported by solid sales to chains and independent opticians, with Tommy Hilfiger, Marc Jacobs, BOSS, Kate Spade and David Beckham serving as Safilo's key engines.

The quarter remained challenging for Blenders' e-commerce, penalized by intense promotional campaigns run by several players in the value-for-money segment.

Sales in North America totalled Euro 317.8 million in the first nine months of 2025, up 1.9% at constant exchange rates and down 1.1% at current exchange rates compared to the first nine months of 2024.

In Europe, Q3 sales reached Euro 90.9 million, up 7.7% at constant exchange rates and 6.7% at current exchange rates.

Growth in the region was led by the continued outperformance of the prescription frames business, also supported by a favourable phasing of deliveries to certain clients, and a rebound in sunglasses sales, particularly in Italy, following the weak performance recorded in May.

Positive momentum was supported by sustained demand from independent opticians and chains, further enhanced by the ongoing adoption of the *You&Safilo* BtB platform.

Growth was broad-based across the Group's brands portfolio, with Carrera, David Beckham, Marc Jacobs, Tommy Hilfiger, BOSS, and Carolina Herrera further strengthening their competitive position.

France continued to make the strongest contribution, benefiting from an expanding customer base and dynamic commercial and marketing efforts. The country's growth was again fuelled by the Group's leading international brands as well as regional successes such as Isabel Marant, which continued to gain traction among French consumers.

Safilo maintained solid momentum in Germany within independent opticians and internet pure players, while again delivering strong growth in Poland and Turkey, its largest markets in Eastern European.

In the first nine months of 2025, sales in Europe totalled Euro 334.0 million, up 3.2% at constant exchange rates and 3.0% at current exchange rates compared to the same period of 2024.

In Asia and Pacific, Q3 2025 sales amounted to Euro 13.8 million, up 7.8% at constant exchange rates and 1.9% at current exchange rates. The region sustained its positive momentum, supported by distributor-led markets and the strong performance of Australia. Growth in the country was driven by Carrera's ongoing brand-building activities, including the successful launch of its Women's collection earlier this year, and further enhanced by Smith's continued development in the market.

In the first nine months of 2025, sales in Asia and Pacific totalled Euro 44.0 million, up 12.4% at constant exchange rates and 9.9% at current exchange rates compared to the first nine months of 2024.

In the Rest of the World, Q3 2025 sales amounted to Euro 19.2 million, down 13.0% at constant exchange rates and 16.7% at current exchange rates. In the quarter, the region faced continued challenges, with performance impacted by persistent headwinds in India and a difficult market environment for Middle Eastern distributors. Among Latin American markets, Mexico demonstrated resilience, supported by positive sales to independent opticians. Tommy Hilfiger, BOSS and David Beckham emerged as top-performing brands, helping to partially offset broader market pressures.

In the first nine months of 2025, sales in the Rest of the World totalled Euro 62.7 million, down 6.8% at constant exchange rates and 12.7% at current exchange rates compared to the first nine months of 2024.

ECONOMIC PERFORMANCE

In the third quarter of 2025, Safilo continued to effectively offset much of the tariff pressures through its mitigation actions, in particular the price adjustments and the ongoing shift to out-of-China sourcing. These measures, combined with a positive evolution in price/mix and a favourable foreign exchange impact, contributed to a year-on-year improvement in gross margin.

Furthermore, reduced logistic costs and the gradual normalization of marketing investments after the peak recorded in the first half of the year supported a significant upside at the EBITDA level, confirming the Group's ability to deliver solid results in a complex external environment.

Q3 2025 ECONOMIC HIGHLIGHTS (in Euro million and % on net sales)

	Q3 2025	%	Q3 2024	%	% Change
Net sales	220.8		225.4		-2.1%
Gross Profit	131.7	59.7%	133.3	59.1%	-1.2%
EBITDA	21.1	9.6%	16.3	7.2%	+29.4%
Adjusted¹ EBITDA	22.1	10.0%	17.8	7.9%	+24.3%
IFRS 16 impact on EBITDA	3.2		3.1		

In Q3 2025:

- **gross profit** totalled Euro 131.7 million, recording a decrease of 1.2% compared to the gross margin recorded in Q3 2024. Gross margin increased by 60 basis points, from 59.1% to 59.7%.

- **adjusted¹ EBITDA** grew to Euro 22.1 million, up 24.3% compared to Q3 2024, with the adjusted¹ EBITDA margin increasing by 210 basis points, from 7.9% to 10.0%.

In the first 9 months of 2025, Safilo confirmed its upward economic trajectory, marked by continued improvement in profits and margins. These results were achieved while maintaining a strong commitment to strategic brand-building, with sustained investments in marketing activities to support the development and visibility of its home brands.

As a reminder, Safilo's operating performance for the period included a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., which, together with other non-recurring items, is excluded from the adjusted results.

FIRST 9-MONTHS 2025 ECONOMIC HIGHLIGHTS (in Euro million and % on net sales)

	9M 2025	%	9M 2024	%	% Change
Net sales	758.4		757.4		+0.1%
Gross Profit	459.9	60.6%	452.5	59.7%	+1.6%
EBITDA	91.3	12.0%	66.9	8.8%	+36.5%
Adjusted¹ EBITDA	84.4	11.1%	75.4	10.0%	+11.9%
IFRS 16 impact on EBITDA	9.7		9.1		

In the first 9 months of 2025:

- **gross profit** totalled Euro 459.9 million, recording an increase of 1.6% compared to the gross margin recorded in the first nine months of 2024. Gross margin increased by 90 basis points, from 59.7% to 60.6%.

- **adjusted¹ EBITDA** grew to Euro 84.4 million, up 11.9% compared to the first nine months of 2024, with the adjusted¹ EBITDA margin increasing by 110 basis points, from 10.0% to 11.1%.

FINANCIAL PERFORMANCE

In the third quarter the solid operating performance, combined with disciplined working capital management, resulted in a positive free cash flow of Euro 20.7 million, compared to Euro 16.9 million in Q3 2024. This brought the total cash generation for the first nine months of 2025 to Euro 64.2 million, including the net proceeds of Euro 11.9 million from the disposal of Lenti S.r.l..

As of September 30, 2025, the Group's net debt decreased to Euro 30.4 million, equal to a positive net financial position of Euro 10.7 million pre-IFRS 16. This result, which includes the impact of the execution of the Share Purchase Programme, compares to the net debt of Euro 42.4 million recorded at the end of June 2025 (Euro 0.7 million pre-IFRS) and Euro 82.7 million (Euro 40.3 million pre IFRS-16) at the end of December 2024.

SHARE PURCHASE PROGRAMME

Based on the Share Purchase Programme launched on June 24, 2025 and started on June 25, 2025, as of September 30, 2025 Safilo S.p.A. had purchased around 7.8 million of Safilo Group ordinary shares, equal to approximately 1.9% of the outstanding shares, for a total transaction amount of Euro 10.2 million.

As a reminder, under such Programme, the purchase of Shares will concern a maximum of 15 million shares, equal to approximately 3.6% of the outstanding shares, for a total maximum consideration up to Euro 18 million.

At the same date, taking into consideration the shares already owned, it held a total number of 18.8 million of Safilo Group ordinary shares, equal to approximately 4.5% of the outstanding shares.

2025 TOP BUSINESS NEWS

- On January 14, 2025 Safilo and Under Armour announce the renewal of their global eyewear licensing agreement.
- On February 6, 2025 Safilo and Dsquared2 announce the early renewal of their global multi-year licensing agreement for eyewear.
- On March 10, 2025 Safilo and Special Olympics renew long-standing partnership through to 2027.
- On May 29, 2025 Safilo announces the renewal of the supply agreement with Kering Eyewear until 2029.
- On June 10, 2025 Safilo communicates the disposal of the subsidiary Lenti S.r.l.
- On June 23, 2025 Safilo and Carolina Herrera announce the renewal of their global multi-year eyewear licensing agreement
- On June 24, 2025 Safilo announces the launch of Safilo Group S.p.A. shares purchase programme
- On July 1, 2025 Safilo and Victoria Beckham announce a ten-year global licensing agreement for eyewear collections

Notes to the press release:

¹ In the first 9 months of 2025, the adjusted EBITDA excluded a net non-recurring income of around Euro 6.9 million due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and to restructuring costs for Euro 2.8 million.

In Q3 2025, the adjusted EBITDA excluded non-recurring expenses of around Euro 1.0 million due to restructuring costs.

In the first 9 months of 2024, the adjusted economic results excluded non-recurring costs for Euro 8.5 million at the EBITDA level mainly due to the costs related to a terminated license agreement and some special projects.

In Q3 2024, the adjusted EBITDA excluded non-recurring costs for Euro 1.5 million related to some restructuring projects.

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for the preparation of the company's financial documents, Mr. Michele Melotti, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records.

Disclaimer

This document contains forward-looking statements, relating to future events and operating, economic and financial results for Safilo Group. Such forecasts, due to their nature, imply a component of risk and uncertainty due to the fact that they depend on the occurrence of certain future events and developments. The actual results may therefore vary even significantly to those announced in relation to a multitude of factors.

Alternative Performance Indicators

The definitions of the "Alternative Performance Indicators", not foreseen by the IFRS-EU accounting principles and used in this press release to allow for an improved evaluation of the trend of economic-financial management of the Group, are provided below:

- EBITDA (gross operating profit) is calculated by Safilo by adding to the Operating profit, depreciation and amortization;
- The Net Debt is for Safilo the sum of bank borrowings and short, medium and long-term loans, net of cash 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.
- The Free Cash Flow for Safilo is the sum of the cash flow from/(for) operating activities and the cash flow from /(for) investing activities and the cash payments for the principal portion of IFRS 16 lease liabilities.

Conference Call and Webcast

Today, at 6:15 pm CET (5:15 pm GMT; 12:15 pm EST) a conference call will be held with the financial community during which Q3 and the first 9 months of 2025 Trading Update will be discussed.

It is possible to follow the event by registering at the following link to receive the details of the conference call/audio webcast (Dial-in numbers, personal passcode/PIN and webcast link) [SAFILO Q3 / 9M 2025 TRADING UPDATE](#).

The presentation will be available and downloadable from the company's website, <https://www.safilogroup.com/en/investors>.

A recording of the conference call will be available from November 4 to November 6, 2025 by dialing +39 02 802 0987 – passcode: 700845# - pin: 845#.

About Safilo Group

Safilo is a global player in the eyewear industry that has been creating, producing and distributing for over 90 years sunglasses, prescription frames, outdoor eyewear, goggles and helmets. Thanks to a data-driven approach, Safilo goes beyond the traditional boundaries of the eyewear industry: in just one company it brings together Italian design, stylistic, technical and industrial innovation, and state-of-the-art digital platforms, developed in its digital hubs in Padua and Portland, and made available to Opticians and Clients for an unmatched customer experience. Guided by its purpose, See the world at its best, Safilo is leading its Group legacy, founded on innovation and responsibility, onwards towards the future.

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, Safilo Group ensures that every product offers the perfect fit and meets high quality standards. Reaching approximately 100,000 selected points of sale worldwide with an extensive wholly owned network of subsidiaries in 40 countries and more than 40 partners in 70 countries, Safilo's well-established traditional wholesale distribution model, which encompasses eyecare retailers, chains, department stores, specialized retailers, boutiques, duty free shops and sporting goods stores, is complemented by Direct-to-Consumer and Internet pure player sales platforms, in line with the Group's development strategies.

Safilo Group's portfolio encompasses home brands - Carrera, Polaroid, Smith, Blenders, Privé Revaux and Seventh Street. The perpetual license Eyewear by David Beckham. Licensed brands include: 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 (brand distributed from January 1, 2026).

The parent company, Safilo Group S.p.A., is listed on the Euronext Milan organized and managed by Borsa Italiana (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI). In 2024, Safilo Group recorded net revenues for Euro 993.2 million.

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