

The Safilo logo is rendered in a white, stylized, italicized serif font. The letter 'S' is particularly large and features a distinctive hook that extends upwards and to the left. The background of the logo area is a dark, curved shape that transitions from black to a deep brown.

SEE THE WORLD AT ITS BEST

# 2025 RESULTS

MARCH 12, 2026



# DISCLAIMER

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

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



## 2025: A YEAR OF RESILIENT GROWTH AND VALUE CREATION

*"2025 was a year in which Safilo demonstrated its ability to grow and create value, even in a complex global environment shaped by geopolitical tensions, market volatility, and tariff pressures. The quality of our brand portfolio, combined with our geographical diversification and adaptability, supported our revenues and the improvement of all key economic and financial indicators."*

**Angelo Trocchia, CEO**



SMITH

## 2025 HIGHLIGHTS

- Steady net sales growth: +1.8% at cFX, +2.6% organic (ex-Lenti)
- Europe and North America delivered growth each quarter, driven by resilient demand for prescription frames across wholesale channels and broad-based strength across the brand portfolio
- Gross margin reached ~61%, marking another meaningful step-up
- Adjusted EBITDA margin improved to 10.6%, returning profitability to the highest levels of the past decade
- Stronger margins and effective working-capital management boosted Cash Flow generation to 68.1 €M (ex investments/disinvestments)
- Improved financial structure enabled reduction in net debt to 46.1 €M, after ~18 €M share buyback

**Polaroid**  
eyewear



**CARRERA**  
EYEWEAR SINCE 1956



## PERFORMANCE ACROSS HOME BRANDS

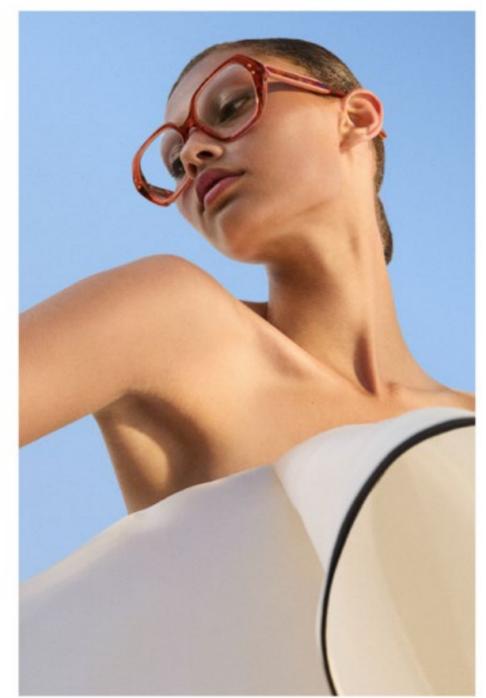
- **David Beckham:** exceptional global growth, driven by strong product performance and high-impact retail activations
- **Blenders:** challenging U.S. e-commerce market, but strengthened fundamentals with encouraging gains in the wholesale channel
- **Polaroid:** softer sunglasses season in parts of Europe, while visibility and brand reach increased through the ATP Tour partnership
- **Carrera:** strong, broad-based growth across key markets, boosted by women's expansion and a successful NYC campaign
- **Smith:** healthy, DtC-led growth and continued leadership in U.S. winter sports, with growing traction in Europe



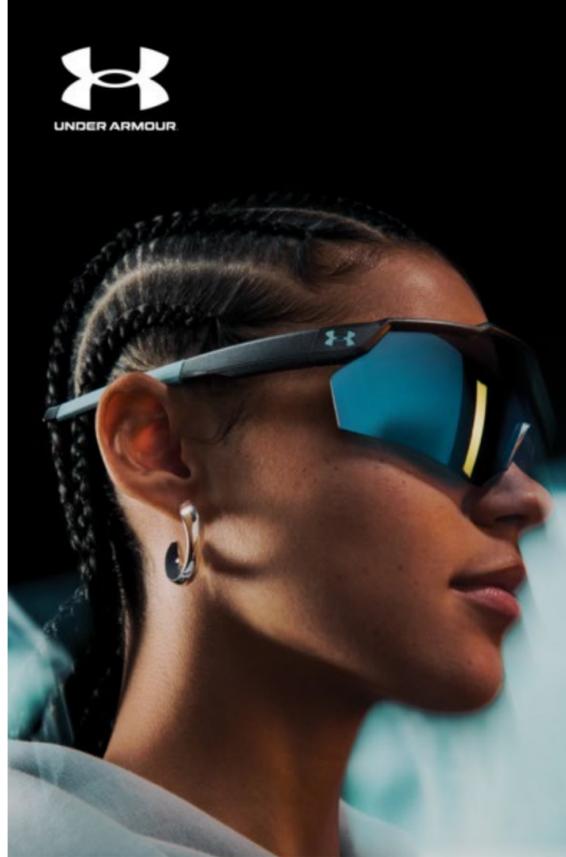
EYEWEAR by DAVID BECKHAM



CAROLINA

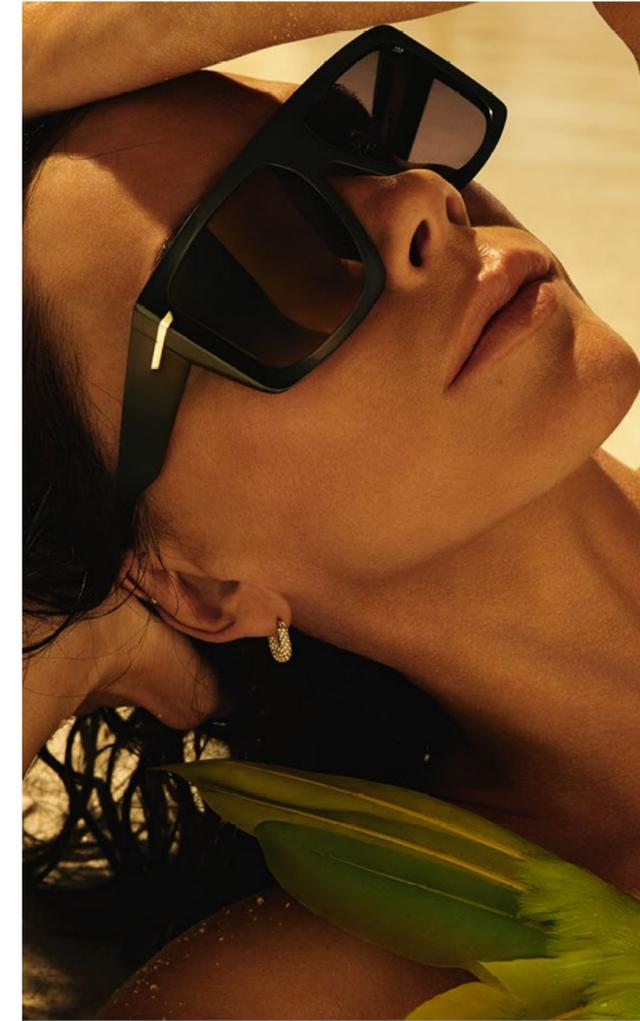
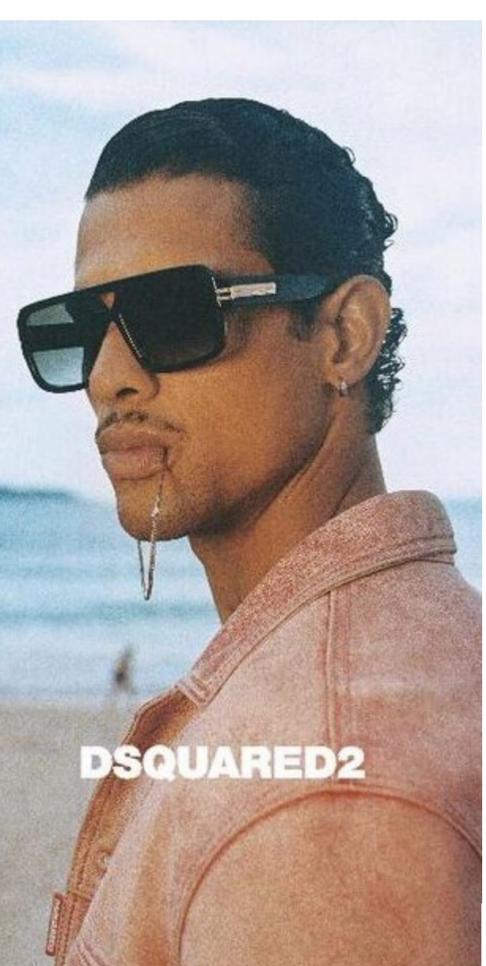


HERRERA



## PROGRESS IN LICENSED BRANDS

- Renewals: Dsquared2, Under Armour, Carolina Herrera, Pierre Cardin
- ~95% licensed portfolio secured through 2030
- New 10-year agreement with Victoria Beckham enhances luxury women's segment



VICTORIA BECKHAM



# SUSTAINABILITY PROGRESS

- Emissions reduction roadmap progressing on track
- 100% renewable electricity achieved across all operations
- Safilo included in CDP Leadership List with A- rating





## TOTAL SALES

983.4 €M, -1.0%  
**+1.8% @cFX, +2.6% organic**

- Q4 +0.4% @ cFX, +1.9% organic
- Robust prescription frames demand across geographies
- Sport, contemporary & lifestyle brands gained traction across key markets, from Carrera, Smith, David Beckham to leading licenses Tommy Hilfiger, Marc Jacobs, BOSS, Kate Spade, and Carolina Herrera
- Wholesale mid-single-digit growth; online stable at 16% of sales



## EUROPE

423.9 €M, +2.3%  
**+2.7% @cFX**

- Q4 +0.7% @ cFX, resilient performance despite headwinds: lower product-supply volumes, deconsolidation of Lenti, and phasing of some deliveries pulled forward into Q3
- Q4/FY organic growth up mid-single-digit, with France leading the increase and Turkey and Poland among the fastest-growing countries
- Broad-based growth across the brand portfolio. Slight softness in Polaroid's sunglasses
- Strong customer connection thanks to You&Safilo BtB platform improving service levels and enhancing daily customer interactions



## NORTH AMERICA

417.6 €M, -2.6%  
**+1.8% @cFX**

- Q4 +1.5% @ cFX. Wholesale channel up mid-single-digit every quarter: strong momentum from Tommy Hilfiger, Hugo Boss, Marc Jacobs, David Beckham, and Kate Spade
- Sunglasses faced pressure at entry price points due to a highly promotional market, affecting Blenders' e-commerce performance
- Smith delivered a solid year, powered by the expansion of its DtC channel, now about 40% of sales
- Sales to physical sports shops softened in Q2–Q3 due to temporarily limited imports of winter goods from China. Most volumes recovered in Q4



## ASIA & PACIFIC

**59.3 €M, +1.3%**  
**+4.8% @cFX**

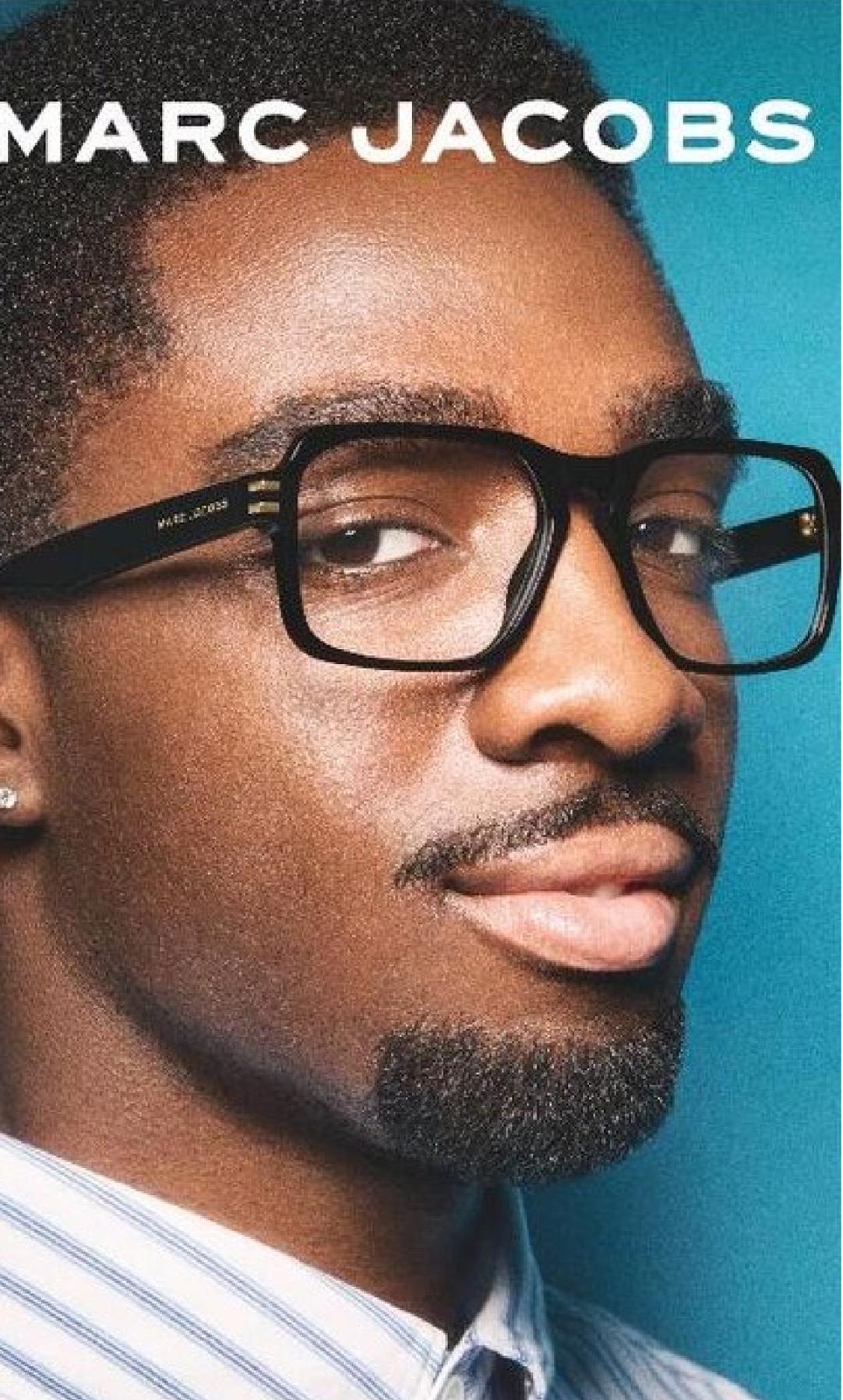
- Q4 -11.5% @ cFX, normalization after the strong recovery seen through most of the year
- FY sales growth was led primarily by distributor-driven markets
- Australia delivered double-digit growth, supported by Carrera's performance, with targeted brand-building initiatives, including the successful launch of women's collections
- Tommy Hilfiger continued to gain traction and broaden its market footprint in the region



## REST OF THE WORLD

**82.6 €M, -10.0%**  
**-4.5% @cFX**

- Q4 +3.9% @ cFX, signs of recovery, softening an otherwise difficult year
- Slowdown in India and lower sales to distributors in the Middle East, due to geopolitical tensions and more cautious purchasing behavior
- Mexico held up well, supported by Carrera and Carolina Herrera, and relatively stable consumer spending
- Business in Brazil slowed down, impacted by weaker demand and a less dynamic distribution environment



MARC JACOBS

## GROSS MARGIN

599.3 €M, +1.1%  
**60.9%, +120 bps**

- Q4 at 61.9%, +240 bps
- Successful mitigation of tariff pressures via pricing and sourcing rebalancing
- Lower contribution from lower-margin activities improved mix, especially in Q4
- Reduced obsolescence from better planning & lower inventories
- FX tailwind from USD weakness, thanks to our dollar-denominated sourcing



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

**104.2 €M, +12.0%**

**10.6%, +120 bps**

- Q4 at 8.8%, +130 bps
- Successful conversion of gross-margin gains into solid operating performance
- Selling expenses down 3.5%, driven mainly by a reduction in logistics costs
- Marketing investments normalised through the year, returning to a stable ~12.7% of sales
- G&A expenses up 4.3%, reflecting higher IT/SaaS investments to strengthen front-end sales-force tools and provisions for doubtful accounts in certain emerging markets



SMITH

## ADJUSTED<sup>1</sup> NET PROFIT

**44.6 €M, +30.4%**  
**4.5%, +110 bps**

- Financial charges nearly halved, dropping from €16.3M to €8.3M, thanks to both lower net debt and a more favourable trend in exchange-rates differences
- Stronger gross margin, disciplined cost management, and a healthier financial structure collectively drove a clear improvement in the bottom line



## FREE CASH FLOW

**55.1 €M vs 16.7 €M**

- Robust economic results and prudent WC management (tight Q2 inventory control following decision to limit imports from China in a high-tariff context) boosted operating cash generation
- H1 also benefited from €11.9M proceeds from the sale of Lenti S.r.l.
- Q4 recorded a 9.1 €M outflow, entirely due to ~24.9 €M purchase of a 25% stake in Inspecs Group. Excluding this, underlying cash generation was positive, at ~16 €M
- Net of this purchase and the sale of Lenti, FCF reached 68.1 €M vs 47.8 €M underlying FCF in 2024



## NET DEBT

**46.1 €M** vs 82.7 €M  
**6.6 €M pre-IFRS 16** vs 40.3 €M

- Year-end net debt decreased to 46.1 €M, after 18 €M share-buyback Programme, which brought Safilo's treasury shares to 5.6% of total share capital
- Net debt pre-IFRS 16 stood at 6.6 €M, highlighting a structurally stronger balance sheet and improved financial flexibility

# LOOKING TO 2026



- Start of year in line with 2025 exit trends
- Geopolitical landscape remains complex, with rising uncertainty in March
- Continued focus on brand building, innovation & quality of relationships
- Financial discipline and agility remain our core operating principles

**Polaroid**  
eyewear

# LOOKING TO 2026

## New Share Buyback Programme

Maximum of 10M shares, equal to ~2.5% of the outstanding capital



EYEWEAR by DAVID BECKHAM



**Safilo**

SEE THE WORLD AT ITS BEST

**Q & A**

**Safilo**

SEE THE WORLD AT ITS BEST

**Appendices**



# NOTES TO THE PRESENTATION

<sup>1</sup> In 2025, the adjusted economic results exclude a net non-recurring income of Euro 2.2 million, mainly due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and to restructuring and special project costs for Euro 7.5 million.  
In Q4 2025, the adjusted EBITDA excluded non-recurring expenses of Euro 4.7 million mainly due to some restructuring and special projects.

In 2024, the adjusted economic results exclude non-recurring costs of Euro 13.2 million at the operating result and EBITDA level mainly due to costs related to a terminated license agreement and some special and restructuring projects.  
In Q4 2024, adjusted EBITDA excludes non-recurring costs of Euro 4.7 million due to expenses related to certain restructuring projects.

# SALES BY GEOGRAPHY

(in Euro million and % on total sales)

	2025	%	2024	%	% Change current forex	% Change constant forex
North America	417.6	42.5	428.7	43.2	-2.6%	+1.8%
Europe	423.9	43.1	414.2	41.7	+2.3%	+2.7%
Asia Pacific	59.3	6.0	58.6	5.9	+1.3%	+4.8%
Rest of the world	82.6	8.4	91.8	9.2	-10.0%	-4.5%
<b>Total</b>	<b>983.4</b>	<b>100.0</b>	<b>993.2</b>	<b>100.0</b>	<b>-1.0%</b>	<b>+1.8%</b>

# QUARTERLY SALES BY GEOGRAPHY

(in Euro million and % on total sales)

	Q4 2025	%	Q4 2024	%	% Change current forex	% Change constant forex
North America	99.8	44.4	107.3	45.5	-7.0%	+1.5%
Europe	89.9	40.0	90.1	38.2	-0.1%	+0.7%
Asia Pacific	15.3	6.8	18.6	7.9	-17.4%	-11.5%
Rest of the world	19.9	8.8	19.9	8.4	+0.1%	+3.9%
<b>Total</b>	<b>225.0</b>	<b>100.0</b>	<b>235.8</b>	<b>100.0</b>	<b>-4.6%</b>	<b>+0.4%</b>

	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%
<b>Total</b>	<b>220.8</b>	<b>100.0</b>	<b>225.4</b>	<b>100.0</b>	<b>-2.1%</b>	<b>+2.1%</b>

	Q2 2025	%	Q2 2024	%	% Change current forex	% Change constant forex
North America	102.1	40.5	103.2	40.5	-1.1%	+4.8%
Europe	114.2	45.4	113.8	44.7	+0.4%	+0.5%
Asia Pacific	15.7	6.2	14.5	5.7	+8.2%	+11.5%
Rest of the world	19.8	7.9	23.3	9.1	-14.9%	-5.2%
<b>Total</b>	<b>251.9</b>	<b>100.0</b>	<b>254.8</b>	<b>100.0</b>	<b>-1.1%</b>	<b>+2.3%</b>

	Q1 2025	%	Q1 2024	%	Change at current forex	Change at constant forex
North America	118.8	41.6	114.5	41.3	+3.8%	+1.0%
Europe	128.9	45.1	125.3	45.2	+2.9%	+2.8%
Asia Pacific	14.4	5.1	11.9	4.3	+21.2%	+18.5%
Rest of the world	23.7	8.3	25.6	9.2	-7.4%	-2.9%
<b>Total</b>	<b>285.8</b>	<b>100.0</b>	<b>277.2</b>	<b>100.0</b>	<b>+3.1%</b>	<b>+2.2%</b>

# INCOME STATEMENT

(in Euro million and % on total sales)

	2025	%	2024	%	% Change
Net sales	983.4		993.2		-1.0%
<b>Gross Profit</b>	<b>599.3</b>	<b>60.9%</b>	592.8	59.7%	+1.1%
EBITDA	106.4	10.8%	79.8	8.0%	+33.3%
Adjusted <sup>1</sup> EBITDA	104.2	10.6%	93.0	9.4%	+12.0%
Operating profit	68.8	7.0%	39.4	4.0%	+74.6%
Adjusted <sup>1</sup> Operating profit	66.5	6.8%	52.6	5.3%	+26.6%
Group net profit	48.6	4.9%	22.3	2.2%	+118.2%
Adjusted <sup>1</sup> Group net profit	44.6	4.5%	34.2	3.4%	+30.4%
IFRS 16 impact on EBITDA	13.0		12.4		
on Operating profit	1.8		1.7		
on Net profit	(0.1)		(0.1)		

# QUARTERLY TRADING UPDATE

(in Euro million and % on total sales)

	Q4 2025	%	Q4 2024	%	% Change
Net sales	225.0		235.8		-4.6%
<b>Gross Profit</b>	<b>139.3</b>	<b>61.9%</b>	140.3	59.5%	-0.7%
EBITDA	15.1	6.7%	12.9	5.5%	+16.6%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>19.7</b>	<b>8.8%</b>	17.6	7.5%	+12.3%
IFRS 16 impact on EBITDA	3.3		3.3		

	Q3 2025	%	Q3 2024	%	% Change
Net sales	220.8		225.4		-2.1%
<b>Gross Profit</b>	<b>131.7</b>	<b>59.7%</b>	133.3	59.1%	-1.2%
EBITDA	21.1	9.6%	16.3	7.2%	+29.4%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>22.1</b>	<b>10.0%</b>	17.8	7.9%	+24.3%
IFRS 16 impact on EBITDA	3.2		3.1		

	Q2 2025	%	Q2 2024	%	% Change
Net sales	251,9		254,8		-1,1%
<b>Gross Profit</b>	<b>155,3</b>	<b>61,6%</b>	153,0	60,1%	+1,5%
EBITDA	37,0	14,7%	22,5	8,8%	+64,2%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>27,9</b>	<b>11,1%</b>	25,6	10,1%	+9,0%
IFRS 16 impact on EBITDA	3,2		3,0		

	Q1 2025	%	Q1 2024	%	% Change
Net sales	285.8		277.2		+3.1%
<b>Gross Profit</b>	<b>173.0</b>	<b>60.5%</b>	166.2	60.0%	+4.1%
EBITDA	33.3	11.6%	28.1	10.1%	+18.4%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>34.3</b>	<b>12.0%</b>	32.0	11.5%	+7.3%
IFRS 16 impact on EBITDA	3.2		3.0		

# BALANCE SHEET AS OF DEC. 31, 2025

(in Euro million)

	December 31, 2025	December 31, 2024	Change
Net working capital	213.3	256.8	(43.4)
Tangible, Right of Use, and Intangible fixed assets	227.6	259.2	(31.6)
Goodwill	31.0	35.8	(4.9)
Other assets/(liabilities), net	(22.7)	(41.6)	18.9
<b>Net invested capital</b>	<b>449.2</b>	<b>510.1</b>	<b>(61.0)</b>
Net financial position	(46.1)	(82.7)	36.6
Group Shareholders' equity	(392.5)	(413.1)	20.6
Non-controlling interests	(10.6)	(14.4)	3.8

# WORKING CAPITAL AS OF DEC. 31, 2025

(in Euro million)

	December 31, 2025	December 31, 2024	Change
Trade receivables	186.6	211.9	(25.3)
Inventories	171.2	210.2	(38.9)
Trade payables	(144.5)	(165.3)	20.7
<b>Net working capital</b>	<b>213.3</b>	<b>256.8</b>	<b>(43.4)</b>
<i>% on net sales</i>	<i>21.7%</i>	<i>25.9%</i>	

# FREE CASH FLOW

(in Euro million)

Free Cash Flow	2025	2024
Cash Flow from operating activities before change in working capital	63.6	62.6
Change in working capital	26.1	13.6
<b>Cash Flow from operating activities</b>	<b>89.7</b>	<b>76.2</b>
<b>Cash Flow for/from (investment)/disinvestment activities</b>	<b>(23.6)</b>	<b>(48.9)</b>
Cash payments for the principal portion of lease liabilities IFRS 16	(11.0)	(10.6)
<b>Free Cash Flow</b>	<b>55.1</b>	<b>16.7</b>

# EXCHANGE RATES

Currency	Code	As of		(Appreciation)/D	Average for		(Appreciation)/
		December 31, 2025	December 31, 2024	epreciation %	2025	2024	Depreciation %
US Dollar	USD	1.1750	1.0389	13.1%	1.1300	1.0824	4.4%
Hong-Kong Dollar	HKD	9.1464	8.0686	13.4%	8.8104	8.4454	4.3%
Swiss Franc	CHF	0.9314	0.9412	-1.0%	0.9370	0.9526	-1.6%
Canadian Dollar	CAD	1.6088	1.4948	7.6%	1.5787	1.4821	6.5%
Japanese Yen	YEN	184.0900	163.0600	12.9%	169.0435	163.8519	3.2%
British Pound	GBP	0.8726	0.8292	5.2%	0.8568	0.8466	1.2%
Swedish Crown	SEK	10.8215	11.4590	-5.6%	11.0663	11.4325	-3.2%
Australian Dollar	AUD	1.7581	1.6772	4.8%	1.7518	1.6397	6.8%
South-African Rand	ZAR	19.4439	19.6188	-0.9%	20.1789	19.8297	1.8%
Russian Ruble	RUB	92.8517	118.0092	-21.3%	94.3653	100.4253	-6.0%
Brasilian Real	BRL	6.4364	6.4253	0.2%	6.3072	5.8283	8.2%
Indian Rupee	INR	105.5965	88.9335	18.7%	98.5239	90.5563	8.8%
Singapore Dollar	SGD	1.5105	1.4164	6.6%	1.4756	1.4458	2.1%
Malaysian Ringgit	MYR	4.7682	4.6454	2.6%	4.8339	4.9503	-2.4%
Chinese Renminbi	CNY	8.2262	7.5833	8.5%	8.1185	7.7875	4.3%
Mexican Peso	MXN	21.1180	21.5504	-2.0%	21.6705	19.8314	9.3%
Turkish Lira	TRY	50.4838	36.7372	37.4%	44.8161	35.5734	26.0%
Dirham UAE	AED	4.3152	3.8154	13.1%	4.1499	3.9750	4.4%
Polish Zloty	PLN	4.2210	4.275	-1.3%	4.2397	4.3058	-1.5%

# STRONG BRAND PORTFOLIO

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



SMITH

Polaroid  
The Original Polarized since 1937

//Blenders

PRIVÉ REVAUX  
EYEWEAR

SEVENTH STREET  
by Safilo



EYEWEAR by DAVID BECKHAM

BOSS

CAROLINA HERRERA

DSQUARED2



FOSSIL

HUGO

ISABEL  
MARANT

Juicy Couture

kate spade  
NEW YORK

KURT GEIGER  
LONDON



LIZ claiborne

LOVE  
MOSCHINO

MARC JACOBS

MISSONI

MOSCHINO

pierre cardin  
PARIS

PORTS  
EYEWEAR

STUART WEITZMAN

TOMMY HILFIGER

TOMMY  
JEANS



VICTORIA BECKHAM