

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.





"In July and August, sales performance continued to be affected by a soft summer season characterized by uncertainties in various key markets. In September, the business showed a recovery, particularly in Europe, where the launch of our new collections had a promising start to order collection.

In this third quarter, we are particularly pleased to have confirmed the growth of our margins and cash flow generation."

Angelo Trocchia, CEO





Q3 HIGHLIGHTS

 Lingering soft trends in North America and Asia, while Europe was more resilient

 Structural growth of Gross Margin driving improvement in operating performance

• Higher free cash flow generation thanks to effective WC management





SALES PERFORMANCE

9M 2024	Q3 2024
757.4 €M	225.4 €M
-3.5% reported	-4.1% reported
-2.7% @cFX	-3.4% @cFX

- Ex Jimmy Choo, flattish total sales performance Q3/YTD
- Carrera, David Beckham, Tommy Hilfiger, and Marc Jacobs, outperforming; Polaroid and other brands penalized by higher exposure to soft sun business
- Smith still negative amid a cautious winter sports environment





EUROPE

9M 2024	Q3 2024

324.2 €M +1.0% reported +2.2% @cFX

85.1 €M -0.3% reported

-1.4% @cFX

- Ex Jimmy Choo, Europe up low/mid single digit in Q3/YTD
- Solid prescription frames business in independent optician stores and chains, while trends in sunglasses remaining lacklustre
- Positive momentum in France, Germany and Eastern European markets continuing





NORTH AMERICA

9M 2024	Q3 2024
321.4 €M	103.7 €M
-5.8% reported	-5.3% reported
-5.4% @cFX	-4.3% @cFX

- Ex Jimmy Choo, North America down low-single digit in Q3/YTD
- Positive wholesale business, while sports channels still subdued and DTC decelerating at the end of the quarter
- Carrera, David Beckham, Carolina Herrera, Marc Jacobs and Tommy Hilfiger, best performing brands in eyewear





ASIA & PACIFIC

9M 2024	Q3 2024			
40.0 €M	13.5 €M			
-8.7% reported	-11.0% reported			
-7.8% @cFX	-12.0% @cFX			

- In Q3, sales in China weakened, but feedback at the Beijing eyewear fair in September was encouraging
- Polaroid, Marc Jacobs and Carrera our key positives in Q3



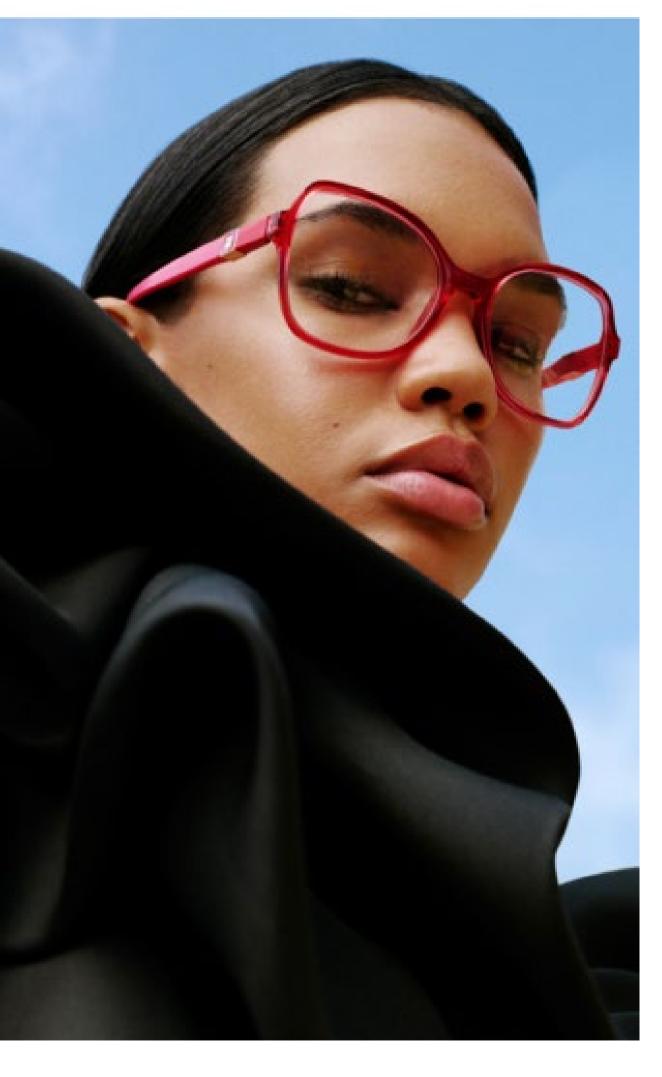


REST OF THE WORLD

9M 2024	Q3 2024
71.8 €M	23.0 €M
-9.3% reported	-7.1% reported
-8.1% @cFX	-1.0% @cFX

- In Q3, soft trends persisted in Latam, while IMEA markets were more resilient
- BOSS, David Beckham and Tommy Hilfiger our key positives





ECONOMIC PERFORMANCE

	Gross Margin		
9M 2024		Q3 2024	

59.7% +120 bps

59.1% +140 bps

- Growth of gross margin driven by structural efficiency of the new industrial set-up
- Still positive price/mix effect





ECONOMIC PERFORMANCE

Adj.¹EBITDA Margin Q3 2024

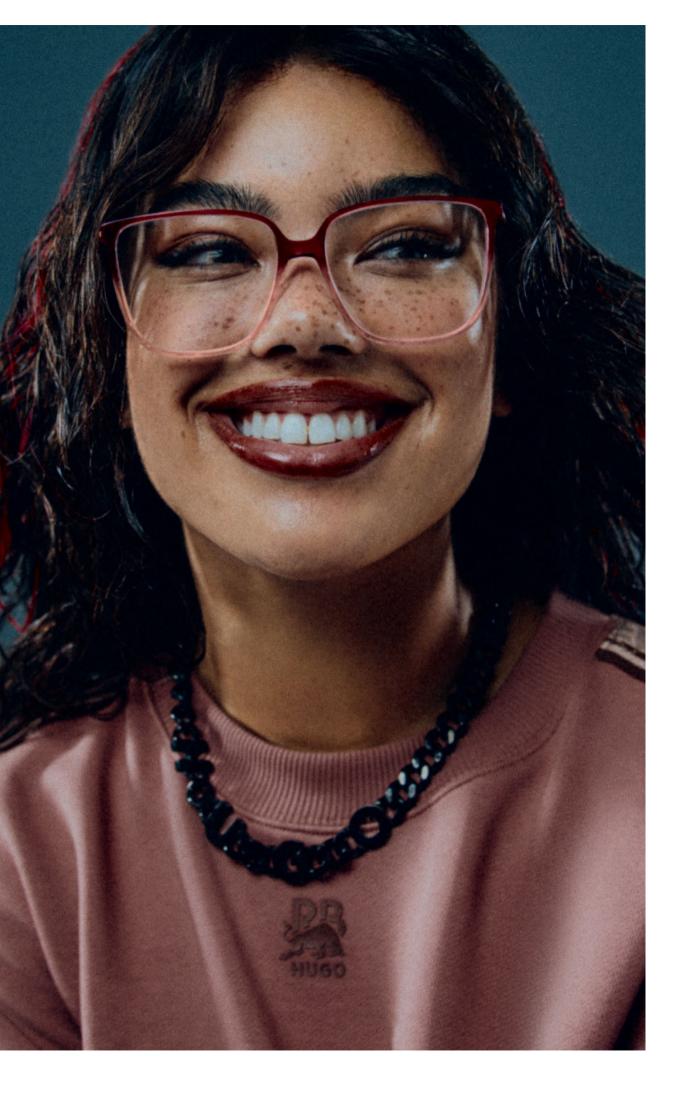
10.0% +40 bps

9M 2024

7.9% +20 bps

- Normalization of IT investments and a disciplined approach to spending countering unfavourable operating leverage
- In Q3, marketing expenses slightly down vs YA, but significant to support new collections





FINANCIAL PERFORMANCE

Q3 Free Cash Flow

Net Debt as at Sept. 30

+16.9 €M vs +11.9*€M in Q3 '23 **96.1€M**vs 100.4 €M at June 30, 2024

56.6 €M pre IFRS-16 vs 62.6 €M at June 30, 2024

- Tight control over working capital, largely driven by effective inventory management
- Net debt, including acquisition of the perpetual license of David Beckham and Share Purchase Program launched on July 1



^{*} before €5.9M payment to exercise the first option on an additional 10% of Blenders non-controlling interests





NOTES TO THE PRESENTATION

1 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.

In the first 9 months of 2023, the adjusted economic results excluded non-recurring costs for Euro 17.4 million at the EBITDA level and Euro 8.2 million at the gross profit level, mainly related to the transfer of the Longarone plant to third parties, to some special projects and restructuring expenses.

In Q3 2023, the adjusted economic results excluded non-recurring costs for Euro 4.7 million at the EBITDA level and Euro 3.1 million at the gross profit level, mainly related to the transfer of the Longarone plant to third parties.



1/16 SALES BY GEOGRAPHICAL AREA

(Euro million)	9M 2024	%	9M 2023	%	Change at current forex	Change at constant forex
North America	321.4	42.4	341.1	43.4	-5.8%	-5.4%
Europe	324.2	42.8	321.1	40.9	+1.0%	+2.2%
Asia Pacific	40.0	5.3	43.8	5.6	-8.7%	-7.8%
Rest of the world	71.8	9.5	79.2	10.1	-9.3%	-8.1%
Total	757.4	100.0	7 85.1	100.0	-3.5%	-2.7%



QUARTERLY SALES BY GEOGRAPHICAL AREA

(Euro million)	Q3 2024	%	Q3 2023	%	Change at current forex	Change at constant forex
North America	103.7	46.0	109.6	46.6	-5.3%	-4.3%
Europe	85.1	37.8	85.4	36.3	-0.3%	-1.4%
Asia Pacific	13.5	6.0	15.2	6.5	-11.0%	-12.0%
Rest of the world	23.0	10.2	24.8	10.5	-7.1%	-1.0%
Total	225.4	100.0	235.0	100.0	-4.1%	-3.4%

(Euro million)	Q2 2024	%	Q2 2023	%	Change at current forex	Change at constant forex
North America	103.2	40.5	106.8	40.6	-3.4%	-4.4%
Europe	113.8	44.7	114.1	43.4	-0.3%	+0.8%
Asia Pacific	14.5	5.7	16.5	6.3	-12.1%	-11.3%
Rest of the world	23.3	9.1	25.5	9.7	-8.9%	-9.6%
Total	254.8	100.0	263.0	100.0	-3.1%	-3.1%

(Euro million)	Q1 2024	%	Q1 2023	%	Change at current forex	Change at constant forex
North America	114.5	41.3	124.7	43.4	-8.2%	-7.2%
Europe	125.3	45.2	121.6	42.3	+3.0%	+5.8%
Asia Pacific	11.9	4.3	12.0	4.2	-1.1%	+2.3%
Rest of the world	25.6	9.2	28.8	10.0	-11.3%	-12.7%
Total	277.2	100.0	287.2	100.0	-3.5%	-1.8%



9M 2024 TRADING UPDATE

Key Economic highlights - in Euro million	9M 2024	% on net sales	9M 2023	% on net sales	% Change 2024 vs 2023
Net sales Performance at cFX	757.4		785.1		-3.5% -2.7%
Gross Profit Adjusted ¹ Gross Profit	452.5 452.5	59.7% 59.7%	451.0 459.1	<i>57.4% 58.5%</i>	+0.3%
EBITDA Adjusted ¹ EBITDA	66.9 75.4	8.8% 10.0%	58.0 75.4	7.4% 9.6%	+15.4% 0.0%
IFRS 16 impact on EBITDA	9.1		8.8		



Q3 2024 TRADING UPDATE

Key Economic highlights - in Euro million	Q3 2024	% on net sales	Q3 2023	% on net sales	% Change 2024 vs 2023
Net sales Performance at cFX	225.4		235.0		-4.1% -3.4%
Gross Profit Adjusted ¹ Gross Profit	133.3 133.3	59.1% 59.1%	132.4 135.5	56.3% 57.7%	+0.7% -1.6%
EBITDA Adjusted ¹ EBITDA	16.3 17.8	7.2% 7.9%	13.4 18.1	5.7% 7.7%	+21.9% -1.7%
IFRS 16 impact on EBITDA	3.1		2.9		



EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		September 30, 2024	December 31, 2023	%	9M 2024	9M 2023	%
US Dollar	USD	1,1196	1,1050	1,3%	1,0871	1,0833	0,4%
Hong-Kong Dollar	HKD	8,6933	8,6314	0,7%	8,4925	8,4860	0,1%
Swiss Franc	CHF	0,9439	0,9260	1,9%	0,9581	0,9775	-2,0%
Canadian Dollar	CAD	1,5133	1,4642	3,4%	1,4787	1,4576	1,4%
Japanese Yen	YEN	159,8200	156,3300	2,2%	164,2864	149,6515	9,8%
British Pound	GBP	0,8354	0,8691	-3,9%	0,8514	0,8707	-2,2%
Swedish Krown	SEK	11,3000	11,0960	1,8%	11,4120	11,4789	-0,6%
Australian Dollar	AUD	1,6166	1,6263	-0,6%	1,6415	1,6205	1,3%
South-African Rand	ZAR	19,2258	20,3477	-5,5%	20,0747	19,8865	0,9%
Russian Ruble	RUB	103,6180	99,9723	3,6%	98,1883	90,0146	9,1%
Brasilian Real	BRL	6,0504	5,3618	12,8%	5,6978	5,4245	5,0%
Indian Rupee	INR	93,8130	91,9045	2,1%	90,6822	89,2314	1,6%
Singapore Dollar	SGD	1,4342	1,4591	-1,7%	1,4539	1,4523	0,1%
Malaysian Ringgit	MYR	4,6167	5,0775	-9,1%	5,0364	4,8922	2,9%
Chinese Renminbi	CNY	<i>7</i> ,8511	7,8509	0,0%	7,8248	7,6236	2,6%
Korean Won	KRW	1.469,1100	1.433,6600	2,5%	1.470,2792	1.410,2457	4,3%
Mexican Peso	MXN	21,9842	18,7231	17,4%	19,2951	19,2804	0,1%
Turkish Lira	TRY	38,2693	32,6531	17,2%	35,13295	24,14854	45,5%
Dirham UAE	AED	4,111 <i>7</i>	4,0581	1,3%	3,99248	3,97839	0,4%
Polish Zloty	PLN	4,2788	4,3395	-1,4%	4,30532	4,58202	-6,0%



STRONG BRAND PORTFOLIO

TO REACH A BROAD AUDIENCE OF TARGET CONSUMERS

- 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)

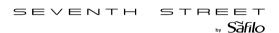












BANANA REPUBLIC

BOSS

CAROLINA HERRERA





DSQUARED2

FOSSIL

havaianas

HUGO

ISABEL MARANI STUART WEITZMAN

Juicy Couture

kate spade



LIZ claiborne



MARC JACOBS

MISSONI

















