

Safilo

SEE THE WORLD AT ITS BEST

TRADING UPDATE
2026 Q3 & FIRST NINE MONTHS

NOVEMBER 10, 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.



RETURN TO GROWTH, WITH FURTHER MARGIN AND CASH PROGRESS

"The third quarter marked an improvement in our sales trajectory, confirming the positive signs we had started to see towards the end of the first half and into July.

North America showed clearer signs of recovery, while Europe remained more challenging.

We also delivered further progress in margins and continued positive cash generation.

As anticipated, we began to deploy additional resources behind our core brands and digital infrastructure to strengthen brand visibility and support our customers in a market that remains uncertain and volatile."

Angelo Trocchia, CEO



Q3 2026 HIGHLIGHTS

- **Net Sales** returned to growth: **+1.6% at cFX**|+3.0% reported (9M net sales: -0.9% at cFX|-2.5% reported)
- **Carrera, Smith, Kate Spade, David Beckham and BOSS** continued to drive brand performance, while **recent acquisitions** started to contribute
- **Prescription frames** were positive, while sunglasses showed a recovery in the US
- **Operating performance** continued to improve, **+140 bps YoY**, driven by gross margin expansion
- **Cash generation** remained solid**, at €24.6 M**, with a positive net financial position at the end of September



Q3 net sales | EUROPE

-3.1% @cFX | -3.3% reported

- Pockets of weakness in key markets and reduction of product supply business
- In France, contraction of sunglasses was partly offset by positive prescription frame performance; in Germany weakness concentrated in internet pure players, while independent opticians and large chains were more resilient
- Italy, Spain and Turkey remained among the strongest markets, led by Carrera, David Beckham, Carolina Herrera, Isabel Marant and Polaroid

9M: **-1.2% @cFX** | -1.7% reported



Q3 net sales | NORTH AMERICA

+5.6% @cFX | +7.7% reported

- Growth benefited from more stable market conditions, leading to a business recovery in major U.S. retail chains
- Kate Spade, Tommy Hilfiger, BOSS and Marc Jacobs performed particularly well; Smith continued to deliver sustained growth in its direct-to-consumer channel
- Both optical frames and sunglasses were positive; Blenders improved as competitive pricing pressure gradually eased

9M: **+1.1% @cFX** | -2.5% reported



Q3 net sales | ASIA PACIFIC | RoW

-1.0% @cFX | +2.6% reported

- China returned to growth, helped by Beijing Optical Fair activities
- Australia remained positive, while distributor-led markets stayed soft

9M: **-11.1% @cFX** | -11.2% reported

+5.0% @cFX | +9.8% reported

- Rest of World growth led by ongoing recovery in India
- Business in the Middle East remained challenging

9M: **-2.5% @cFX** | -1.0% reported



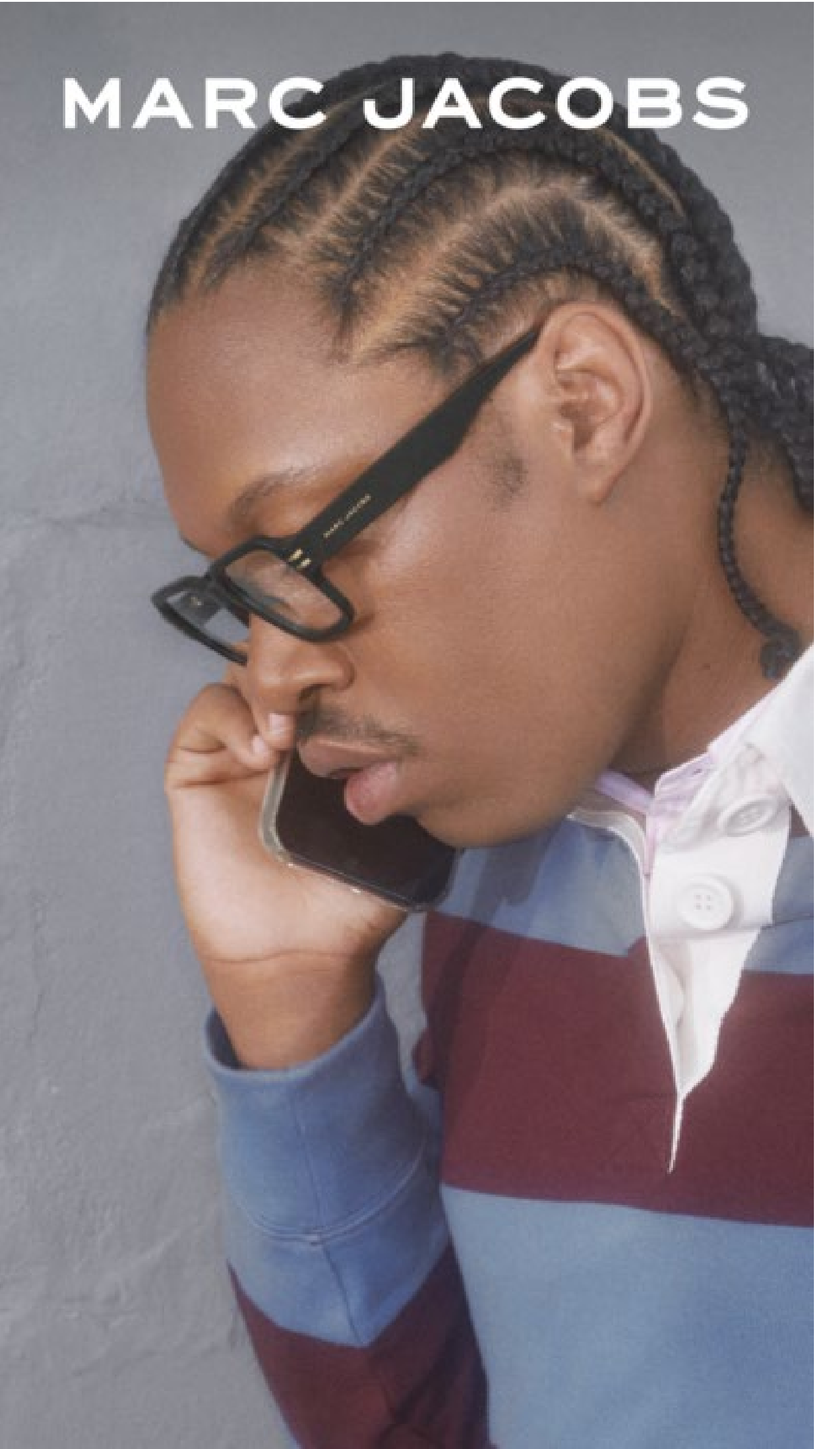
Q3 Gross Margin

62.9%[2], +320 bps |65.0%, +530 bps reported

- Reported Gross margin uplift driven by 320 bps from price/mix effects and lower tariffs and 210 bps from one-time tariff refunds (booked as a reduction of cost of goods sold)

9M: **63.3%[2], +270 bps** |66.5%, +590 bps reported

[2] Excluding one-time tariff refunds (mostly included in the cost of goods sold)



Q3 adjusted[1] EBITDA margin

10.8%[2], +80 bps | 11.4%, +140 bps reported

- In Q3, one-time tariff refunds were almost fully offset by extra marketing and digital-infrastructure investments
- Higher gross margin partly offset by ongoing cost inflation, and a temporary impact from the initial consolidation of the recent acquisitions

9M: **12.2%[2], +110 bps** | 15.1%, +400 bps reported

[2] Excluding one-time tariff refunds (mostly included in the cost of goods sold) and investments



Q3 Free cash flow

€24.6 M vs €20.7 M

- Solid Q3 Free Cash Flow (incl. €3m of tariff refunds), bringing first 9-month 2026 FCF to €61.0m (incl. €25m from tariff refunds and €32.8m for the strategic investments recorded in Q2 2026) vs 64.2m in 2025 (incl. €11.9 m proceeds from the disposal of Lenti)

Net financial position at 30 Sept. 2026

+€10.0 M (+€45.0 M pre-IFRS 16) vs -€46.1 M as at Dec.31, 2025

- Including the execution of the Share Purchase Programme for €12.2 M



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Q&A

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Appendices

NOTES TO THE PRESENTATION

[1] In the first nine months of 2026, the adjusted EBITDA excluded non-recurring costs of Euro 7.5 million due to special projects and some restructuring expenses. In the third quarter of 2026, the adjusted EBITDA excludes non-recurring costs of Euro 1.0 million.

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

[2] 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.
In the first nine months and in the third quarter of 2026, the adjusted EBITDA included, respectively, around Euro 25 million and Euro 5 million of tariff refunds for duties previously paid in the United States, recognized in P&L, mostly as a reduction of costs of goods sold.
This one-time benefit is partially reinvested by the Group in additional marketing activities and digital infrastructure to support the development of core brands and customers' sell-out activities across key markets.

NET SALES BY GEOGRAPHY (in Euro million and % on total sales)

	H1 2026	%	H1 2025	%	% Change current forex	% Change 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%

	Q3 2026	%	Q3 2025	%	% Change current forex	% Change constant forex
Europe	87.9	38.6	90.9	41.2	-3.3%	-3.1%
North America	104.4	45.9	96.9	43.9	+7.7%	+5.6%
Asia Pacific	14.2	6.2	13.8	6.2	+2.6%	-1.0%
Rest of the world	21.1	9.3	19.2	8.7	+9.8%	+5.0%
Total	227.5	100.0	220.8	100.0	+3.0%	+1.6%

	Q2 2026	%	Q2 2025	%	% Change current forex	% Change 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%

	9M 2026	%	9M 2025	%	% Change current forex	% Change constant forex
Europe	328.4	44.4	334.0	44.0	-1.7%	-1.2%
North America	310.0	41.9	317.8	41.9	-2.5%	+1.1%
Asia Pacific	39.0	5.3	44.0	5.8	-11.2%	-11.1%
Rest of the world	62.1	8.4	62.7	8.3	-1.0%	-2.5%
Total	739.4	100.0	758.4	100.0	-2.5%	-0.9%

	Q1 2026	%	Q1 2025	%	% Change current forex	% Change constant forex
Europe	129.9	47.6	128.9	45.1	+0.8%	+1.4%
North America	109.7	40.2	118.8	41.6	-7.7%	+2.3%
Asia Pacific	11.8	4.3	14.4	5.1	-18.0%	-13.6%
Rest of the world	21.5	7.9	23.7	8.3	-9.1%	-6.3%
Total	272.9	100.0	285.8	100.0	-4.5%	+0.4%

ECONOMIC HIGHLIGHTS (in Euro million and % on total sales)

	H1 2026	%	H1 2025	%	% Change
Net sales	512.0		537.6		-4.8%
Gross Profit	344.0	*67.2%*	328.2	*61.1%*	+4.8%
EBITDA	79.5	*15.5%*	70.2	*13.1%*	+13.2%
Adjusted[1] EBITDA	86.0	*16.8%*	62.3	*11.6%*	+38.1%
Operating profit	61.8	*12.1%*	51.3	*9.5%*	+20.4%
Adjusted[1] Operating profit	68.3	*13.3%*	43.3	*8.1%*	+57.7%
Group net profit	44.4	*8.7%*	41.7	*7.8%*	+6.5%
Adjusted[1] Group net profit	49.4	*9.6%*	33.7	*6.3%*	+46.7%

	Q2 2026	%	Q2 2025	%	% Change
Net sales	239.1		251.9		-5.1%
Gross Profit	174.8	*73.1%*	155.3	*61.6%*	+12.6%
EBITDA	45.3	*19.0%*	37.0	*14.7%*	+22.7%
Adjusted[1] EBITDA	49.0	*20.5%*	27.9	*11.1%*	+75.2%

	Q1 2026	%	Q1 2025	%	% Change
Net sales	272.9		285.8		-4.5%
Gross Profit	169.2	*62.0%*	173.0	*60.5%*	-2.2%
EBITDA	34.1	*12.5%*	33.3	*11.6%*	+2.6%
Adjusted[1] EBITDA	37.1	*13.6%*	34.3	*12.0%*	+7.9%

	Q3 2026	%	Q3 2025	%	% Change
Net sales	227.5		220.8		+3.0%
Gross Profit	148.0	65.0%	131.7	59.7%	+12.3%
EBITDA	25.0	11.0%	21.1	9.6%	+18.4%
Adjusted[1] EBITDA	26.0	11.4%	22.1	10.0%	+17.3%

	9M 2026	%	9M 2025	%	% Change
Net sales	739.4		758.4		-2.5%
Gross Profit	491.9	66.5%	459.9	60.6%	+7.0%
EBITDA	104.5	14.1%	91.3	12.0%	+14.4%
Adjusted[1] EBITDA	112.0	15.1%	84.4	11.1%	+32.7%

EXCHANGE RATES

Currency	Code	As of September 30, 2026	As of December 31, 2025	(Appreciation)/ Depreciation %	Average for Nine months 2026	Average for Nine months 2025	(Appreciation)/ Depreciation %
US Dollar	USD	1.1355	1.1750	-3.4%	1.1610	1.1188	3.8%
Hong-Kong Dollar	HKD	8.9095	9.1464	-2.6%	9.0911	8.7306	4.1%
Swiss Franc	CHF	0.9478	0.9314	1.8%	0.9238	0.9393	-1.7%
Canadian Dollar	CAD	1.6105	1.6088	0.1%	1.6084	1.5638	2.9%
Japanese Yen	YEN	178.2700	184.0900	-3.2%	184.0303	165.6325	11.1%
British Pound	GBP	0.8546	0.8726	-2.1%	0.8633	0.8506	1.5%
Swedish Krown	SEK	11.3310	10.8215	4.7%	10.8975	11.1045	-1.9%
Australian Dollar	AUD	1.6297	1.7581	-7.3%	1.6505	1.7447	-5.4%
South-African Rand	ZAR	18.6123	19.4439	-4.3%	19.0006	20.2676	-6.3%
Russian Ruble	RUB	94.5132	92.8517	1.8%	90.9949	94.8456	-4.1%
Brasilian Real	BRL	5.9077	6.4364	-8.2%	5.9780	6.3187	-5.4%
Indian Rupee	INR	108.8205	105.5965	3.1%	109.0616	96.8089	12.7%
Singapore Dollar	SGD	1.4503	1.5105	-4.0%	1.4846	1.4646	1.4%
Malaysian Ringgit	MYR	4.6306	4.7682	-2.9%	4.6592	4.8335	-3.6%
Chinese Renminbi	CNY	7.6130	8.2262	-7.5%	7.9206	8.0745	-1.9%
Mexican Peso	MXN	20.5816	21.1180	-2.5%	20.1981	21.7927	-7.3%
Turkish Lira	TRY	55.6596	50.4838	10.3%	53.1013	43.3576	22.5%
Dirham UAE	AED	4.1701	4.3152	-3.4%	4.2639	4.1087	3.8%
Polish Zloty	PLN	4.3690	4.221	3.5%	4.2707	4.2405	0.7%

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)

CARRERA EYEWEAR SINCE 1956 · SMITH · Polaroid The Original Polarized since 1937 · Blenders · PRIVÉ REVAUX EYEWEAR · SEVENTH STREET by Safilo

EYEWEAR by DAVID BECKHAM · SPY* · SERENGETI*

BOSS · CAROLINA HERRERA · DSQUARED2 · ETRO

FOSSIL · HUGO · ISABEL MARANT · Juicy Couture · kate spade NEW YORK

KURT GEIGER LONDON · Levi's · LIZ claiborne · LOVE MOSCHINO · MARC JACOBS

MISSONI · MOSCHINO · pierre cardin PARIS · PORTS EYEWEAR · STUART WEITZMAN

TOMMY HILFIGER · TOMMY JEANS · UNDER ARMOUR · VICTORIA BECKHAM

* from July 1, 2026