



**Q1 2024
TRADING UPDATE**

MAY 7, 2024

Safilo 90 YEARS

SEE THE WORLD AT ITS BEST

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 a business environment which is still complex and uncertain, it was again a positive start to the year for our European business, where Carrera and David Beckham kept shining, while North America was affected by a subdued winter season for our sports business and a wholesale eyewear market still weak in the contemporary segment.

In the first quarter, our economic and financial performance was solid.

We improved both our industrial and operating margins, and we maintained a good grip on cash flow.

We remain focused on the objectives of our medium-term strategy, enhancing the quality, uniqueness and innovation of our products and services, while solidifying the core assets of our business model." Angelo Trocchia, CEO

TOTAL SALES PERFORMANCE

Q1 2024

277.2 €M

-3.5% reported, -1.8% @cFX

(including a reduction in sales resulting from the Jimmy Choo phase-out)



PERFORMANCE IN EUROPE

Q1 2024

125.3 €M

+ 3.0% reported, +5.8% @cFX

- France our most dynamic market. Very positive IPP channel in Germany and ongoing business progress in Poland and Turkey
- Carrera and David Beckham outperforming brands, up double digits
- Promising launch of new Etro eyewear collections



PERFORMANCE IN NORTH AMERICA

Q1 2024

114.5 €M

-8.2% reported, -7.2%@cFX

- Subdued winter season hitting Smith's business in physical sports shops
- Still weak market in the contemporary sunglass segment, and Jimmy Choo phase-out
- Blenders and Smith's DTC business very positive



PERFORMANCE IN ASIA PACIFIC

Q1 2024

11.9 €M

-1.1% reported, +2.3% @cFX

- Positive performance in China, also supported by good results at the Shanghai fair held in March
- Smith continuing to outperform in Australia



PERFORMANCE IN REST OF WORLD

Q1 2024

25.6 €M

-11.3% reported, -12.7% @cFX

- Different timing of some deliveries in Middle East and soft travel retail business in Latin America
- Carrera and Polaroid making nice progress in India



ECONOMIC PERFORMANCE

Q1 2024 GROSS PROFIT

166.2 €M, -1.0%

GROSS MARGIN

60.0%, +160 bps

- Higher production efficiency and lower D&A resulting from 2023 industrial restructuring
- Positive pricing and channel mix offsetting dilutive effect of phase-out sales

ECONOMIC PERFORMANCE

Q1 2024 ADJ.¹ EBITDA

32.0 €M, -1.3%

ADJ.¹ EBITDA MARGIN

11.5%, +20 bps

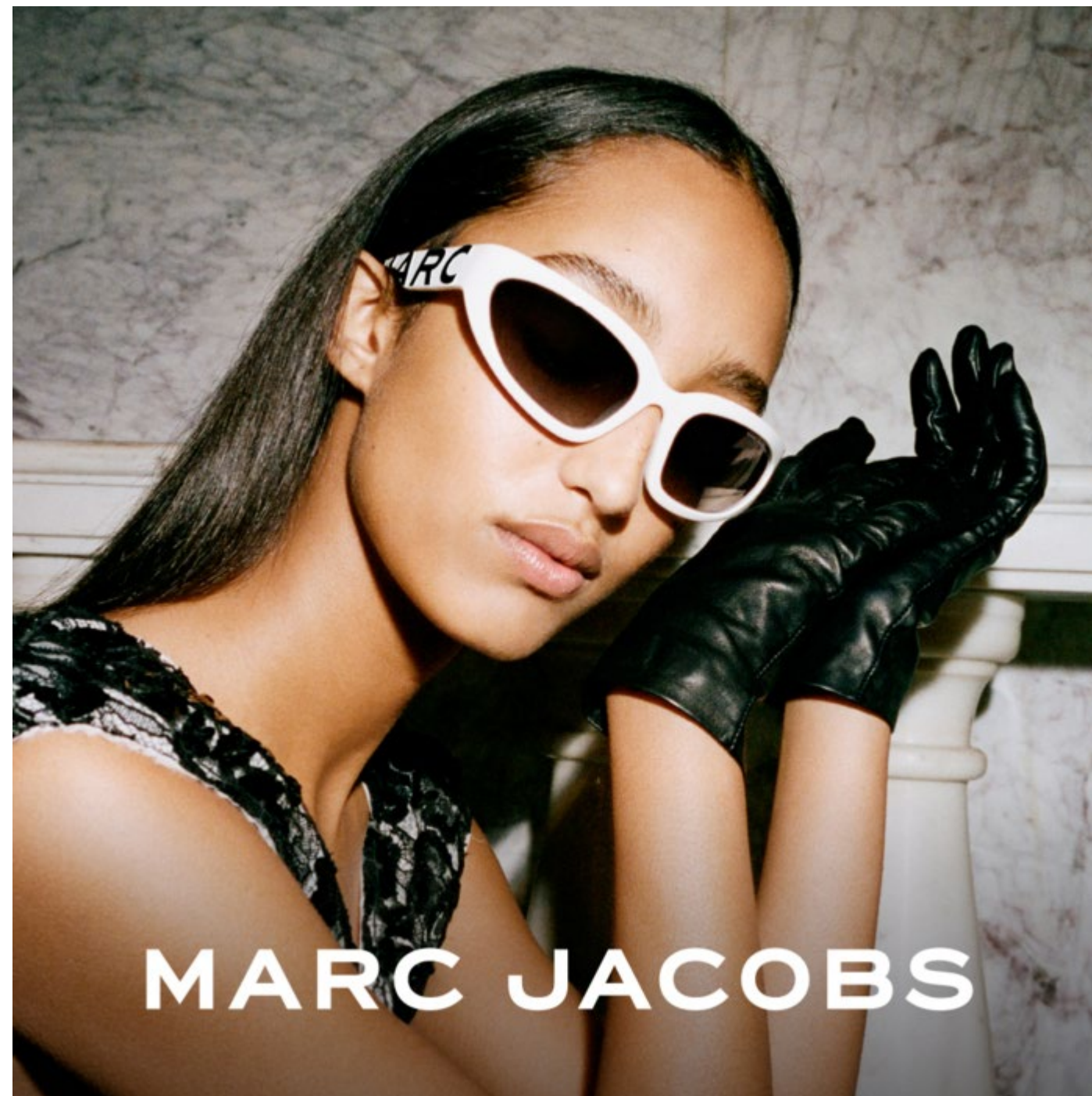
- Normalization of IT and marketing investments
- Operating leverage still slightly negative

FINANCIAL PERFORMANCE

	December 31, 2023	March 31, 2024
GROUP NET DEBT	82.7	81.3
Pre IFRS-16	43.7	41.8

- Positive cash flow generation driven by a solid operating performance and a lower absorption from net working capital

SECURING OUR LICENSE BRAND PORTFOLIO



**Early renewal of
MARC JACOBS EYEWEAR**

SECURING OUR LICENSE BRAND PORTFOLIO



**Perpetual license for
EYEWEAR BY DAVID BECKHAM**



EYEWEAR by DAVID BECKHAM



CARRERA

EYEWEAR SINCE 1956

X

COACHELLA

OFFICIAL PARTNER

Q & A

Safilo

SEE THE WORLD AT ITS BEST

Appendices

Safilo

SEE THE WORLD AT ITS BEST

NOTES TO THE PRESENTATION

- ¹ In Q1 2024, the adjusted EBITDA excludes non-recurring charges for Euro 3.9 million mainly due to the potential costs related to a terminated license agreement.
In Q1 2023, the adjusted EBITDA excludes non-recurring costs for Euro 3.1 million related to some special projects and restructuring expenses.

Q1 2024 NET SALES BY GEOGRAPHY

(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%

Q1 2024 TRADING UPDATE

(Euro million)	Q1 2024	% on net sales	Q1 2023	% on net sales	% Change
Net sales	277.2		287.2		-3.5%
Performance at constant exchange rates					-1.8%
Gross Profit	166.2	60.0%	167.8	58.4%	-1.0%
EBITDA	28.1	10.1%	29.3	10.2%	-4.0%
Adjusted ¹ EBITDA	32.0	11.5%	32.4	11.3%	-1.3%
IFRS 16 impact on EBITDA	3.0		3.0		
IFRIC SaaS impact on EBITDA	(2.0)		(3.3)		

EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		March 31, 2024	December 31, 2023	%	Q1 2024	Q1 2023	%
US Dollar	USD	1.0811	1.1050	-2.2%	1.0858	1.0730	1.2%
Hong-Kong Dollar	HKD	8.4594	8.6314	-2.0%	8.4912	8.4106	1.0%
Swiss Franc	CHF	0.9766	0.9260	5.5%	0.9491	0.9925	-4.4%
Canadian Dollar	CAD	1.4672	1.4642	0.2%	1.4639	1.4513	0.9%
Japanese Yen	YEN	163.4500	156.3300	4.6%	161.1500	141.9806	13.5%
British Pound	GBP	0.8551	0.8691	-1.6%	0.8563	0.8831	-3.0%
Swedish Krown	SEK	11.5250	11.0960	3.9%	11.2792	11.2030	0.7%
Australian Dollar	AUD	1.6607	1.6263	2.1%	1.6511	1.5701	5.2%
South-African Rand	ZAR	20.5226	20.3477	0.9%	20.5069	19.0602	7.6%
Russian Ruble	RUB	100.1656	99.9723	0.2%	98.7498	78.6589	25.5%
Brasilian Real	BRL	5.4032	5.3618	0.8%	5.3752	5.5751	-3.6%
Indian Rupee	INR	90.1365	91.9045	-1.9%	90.1551	88.2438	2.2%
Singapore Dollar	SGD	1.4587	1.4591	0.0%	1.4552	1.4302	1.7%
Malaysian Ringgit	MYR	5.1168	5.0775	0.8%	5.1279	4.7087	8.9%
Chinese Renminbi	CNY	7.8144	7.8509	-0.5%	7.8048	7.3419	6.3%
Korean Won	KRW	1,458.6700	1,433.6600	1.7%	1,444.2103	1,369.9326	5.4%
Mexican Peso	MXN	17.9179	18.7231	-4.3%	18.4493	20.0431	-8.0%
Turkish Lira	TRY	34.9487	32.6531	7.0%	33.60274	20.26272	65.8%
Dirham UAE	AED	3.9703	4.0581	-2.2%	3.98756	3.94061	1.2%
Polish Zloty	PLN	4.3123	4.3395	-0.6%	4.33334	4.70814	-8.0%

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)

CARRERA
EYEWEAR SINCE 1956

SMITH

Polaroid
The Original Polarized since 1937

//Blenders

PRIVÉ REVAUX
EYEWEAR

SEVENTH STREET
by *Safilo*

BANANA REPUBLIC

BOSS

CAROLINA HERRERA

ETRO

DB
EYEWEAR by DAVID BECKHAM

DSQUARED2

FOSSIL

havaianas

HUGO

ISABEL MARANT

STUART WEITZMAN

Juicy Couture

kate spade
NEW YORK

Levi's

LIZ CLAIBORNE

LOVE MOSCHINO

MARC JACOBS

MISSONI

M
MISSONI

MOSCHINO

pierre cardin
PARIS

PORTS
EYEWEAR

rag & bone
NEW YORK

TOMMY HILFIGER

TOMMY JEANS

UNDER ARMOUR