Q3 AND 9 MONTHS 2021 TRADING UPDATE

Solid business and market trends confirm Safilo’s sales and profits above 2020 and 2019

Double-digit organic\(^2\) sales growth vs 2019 driven by the US and the beginning of a recovery in Europe

Sales development and progress on costs saving program driving significant recovery of profitability

**In Q3 2021**

- Net sales €226.6M, +2.6% vs 2020, +11.1% vs 2019 at constant currencies
- Adj.\(^1\) EBITDA €19.1M, +33.3% vs 2020, +45.9% vs 2019
  - Adj.\(^1\) EBITDA margin 8.4% vs 6.5% in 2020, 6.2% in 2019

**In 9M 2021**

- Net sales €737.4M, +37.3% vs 2020, +8.7% vs 2019 at constant currencies
- Adj.\(^1\) EBITDA €68.8M, +593.1% vs 2020, +26.6% vs 2019
  - Adj.\(^1\) EBITDA margin 9.3% vs -2.5% in 2020, 7.7% in 2019

- Group Net Debt €228.3M vs €222.1M at December 31, 2020

Padua, November 9, 2021 – The Board of Directors of Safilo Group S.p.A. has today reviewed and approved the third quarter and the first nine months of 2021 economic and financial key performance indicators.

Angelo Trochcia, Safilo Chief Executive Officer, commented:

“Positive consumer trends in our key markets and product categories allowed us to close another strong quarter of recovery and growth despite the dampening effect of a still complex environment in a number of countries and our challenging comparison bases in the midst of our brand portfolio overhaul.

The robust organic\(^2\) growth we recorded in our key regions led our total net sales to increase by 11.1% at constant exchange rates compared to Q3 2019 and to also surpass Q3 2020.

This positive development of the top line, coupled with the further progress in our cost of goods sold saving program, allowed us to achieve, in the period, a significant improvement of our operating performance.

In the quarter, our strategic priority to expand the reach of our brand portfolio to new consumer generations, into the digital universe where we keep investing, was further advanced thanks to the new licensing agreement we signed with Chiara Ferragni.”

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A few days ago, we successfully completed the share capital increase we launched in October with the main aim of repaying the shareholder loan we received in 2020 to complete our acquisitions in the year, and this is for us another important step in the direction of building a healthy and profitable business.

The performance of the business in the third quarter was in line with our overall expectations to deliver a solid second semester and supportive of our full year growth targets.”

**NET SALES PERFORMANCE IN Q3 2021**

In the third quarter of 2021, Safilo posted net sales of Euro 226.6 million, up 2.6% at constant exchange rates (+3.5% at current exchange rates) compared to Euro 219.1 million posted in Q3 2020, the first quarter last year to register a recovery compared to 2019 after the severe downturn experienced in H1 2020 following the Covid-19 pandemic.

Compared to Q3 2019, net sales were instead up 11.1% at constant exchange rates (+6.5% at current exchange rates), benefitting from a significant organic² sales growth of around +16% at constant exchange rates, to which all the main markets of the Group contributed. While the strength of the United States was reconfirmed, on the other hand European markets showed a moderate recovery in consumer spending and a marked improvement of organic² trends also supported by the favorable phasing in the deliveries of some orders. Compared to 2019, the sales generated by the new proprietary and licensed brands, overall surpassed the significant business decline due to the licenses terminated at the end of 2020 and at the end of June 2021.

In Q3 2021, prescription frames and sport products remained the key growth drivers, continuing to benefit from the sustained business activity of optical stores in the different markets as well as from a dynamic environment for outdoor activities supporting Smith’s googles and helmets business.

In the quarter, the organic² revenue performance of sunglasses turned positive almost everywhere, both in the comparison with 2019 and, more meaningfully, versus last year when sales of sunglasses had remained depressed in many markets.

In Q3 2021, the online business’ share of the Group’s total net sales equaled around 13% compared to only 3% in Q3 2019, and to 16% in Q3 2020 when the channel soared, thanks to the contribution of Blenders’ online business and the surge of Smith’s direct to consumer (DTC) channel and of the internet pure players.

**Drivers by geography of the Group net sales performance in Q3 2021**

<table>
<thead>
<tr>
<th>(Euro million)</th>
<th>Q3 2021</th>
<th>%</th>
<th>Q3 2020</th>
<th>%</th>
<th>Q3 2019</th>
<th>%</th>
<th>% change 2021 vs 2020</th>
<th>% change 2021 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>current</td>
<td>forex</td>
<td>constant</td>
<td>forex</td>
<td>current</td>
<td>forex</td>
<td>constant</td>
<td>forex</td>
</tr>
<tr>
<td>North America</td>
<td>115.1</td>
<td>50.8</td>
<td>113.1</td>
<td>51.6</td>
<td>79.9</td>
<td>37.6</td>
<td>+1.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>Europe</td>
<td>82.8</td>
<td>36.6</td>
<td>79.3</td>
<td>36.2</td>
<td>95.5</td>
<td>44.9</td>
<td>+4.5%</td>
<td>+3.7%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>11.3</td>
<td>5.0</td>
<td>15.9</td>
<td>7.2</td>
<td>17.5</td>
<td>8.2</td>
<td>-28.9%</td>
<td>-31.4%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>17.4</td>
<td>7.7</td>
<td>10.9</td>
<td>5.0</td>
<td>19.8</td>
<td>9.3</td>
<td>+60.4%</td>
<td>+55.4%</td>
</tr>
<tr>
<td>Total</td>
<td>226.6</td>
<td>100.0</td>
<td>219.1</td>
<td>100.0</td>
<td>212.8</td>
<td>100.0</td>
<td>+3.5%</td>
<td>+2.6%</td>
</tr>
</tbody>
</table>

**Q3 2021 net sales in North America** were again solid at Euro 115.1 million, growing by 1.5% at constant exchange rates (+1.8% at current exchange rates) compared to Q3 2020, the period in which the region recorded the first significant positive rebound from the Covid-19 pandemic.

Compared to Q3 2019, Safilo’s net sales in North America were up +52.3% at constant exchange rates, further consolidating the already significant organic² revenue growth achieved last year in the US thanks to Smith and the positive momentum of Carrera and the Group’s key licenses in the market, namely Kate Spade, Tommy Hilfiger and Jimmy Choo.

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Compared to 2019, in North America the Group benefitted from the significant business contribution deriving from the new own brands, Blenders and Privé Revaux, and the new licenses in the portfolio, including, from this year, also Under Armour.

- **Q3 2021 net sales in Europe** reached Euro 82.8 million, recording an increase of 3.7% at constant exchange rates (+4.5% at current exchange rates) compared to Q3 2020, while remaining in negative territory compared to Q3 2019, at -12.8% at constant exchange rates, again due to the particularly significant impact in the area of the decline of the terminated licenses.

  In Europe, on the other hand, the organic² sales performance showed a marked improvement, up double-digits compared to 2019, thanks to a moderate recovery in consumer spending and to a favorable phasing in the deliveries of some orders.

  Among the core markets of the region, Italy continued to outperform, followed by a solid performance in Germany and the UK, while Spain and France remained below 2019 levels, despite a significant year-on-year recovery.

- **Q3 2021 net sales in Asia-Pacific** equaled Euro 11.3 million, declining by 31.4% at constant exchange rates (-28.9% at current exchange rates) compared to Q3 2020, and by 35.5% at constant exchange rates compared to Q3 2019, with both performances strongly influenced by the negative impact of terminated licenses.

  In the period, the Group continued the transition of the region to a solid and profitable brand portfolio, an effort that allowed for an increase of the organic² business compared to the previous year, while it was not enough to return to 2019 sales level due to the resurgence of Covid-related lockdowns and restrictions in Australia and in most Asian markets, with the exception of China, which remained, in the period, very positive.

- **Q3 2021 net sales in the Rest of the World** equaled Euro 17.4 million, growing by 55.4% at constant exchange rates (+60.4% at current exchange rates) compared to Q3 2020, and by 1.6% at constant exchange rates compared to Q3 2019.

  The positive sales performance of the region was driven by the strong organic² sales growth recorded in the core Latin American markets, namely Brazil and Mexico, and a full recovery of pre-pandemic levels by the business in the Middle East and India.

**KEY ECONOMIC HIGHLIGHTS OF Q3 2021**

From an economic standpoint, in Q3 2021 Safilo recorded another significant recovery of profitability, both compared to the same quarter of last year and to Q3 2019. In the period, Safilo’s operating performance benefited, in particular, from a more meaningful improvement of the gross margin supported by a positive sales mix development and the further progress on the cost of goods sold saving program.

<table>
<thead>
<tr>
<th>(Euro million)</th>
<th>Q3 2021</th>
<th>Q3 2020</th>
<th>Q3 2019</th>
<th>% Change 2021 w vs 2020</th>
<th>% Change 2021 w vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>226.6</td>
<td>219.1</td>
<td>212.8</td>
<td>+3.5%</td>
<td>+6.5%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>118.7</td>
<td>112.6</td>
<td>109.0</td>
<td>+5.4%</td>
<td>+8.9%</td>
</tr>
<tr>
<td>% on net sales</td>
<td>52.4%</td>
<td>51.4%</td>
<td>51.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>17.4</td>
<td>12.8</td>
<td>7.7</td>
<td>+35.8%</td>
<td>+125.8%</td>
</tr>
<tr>
<td>% on net sales</td>
<td>7.7%</td>
<td>5.8%</td>
<td>3.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted² EBITDA</td>
<td>19.1</td>
<td>14.3</td>
<td>13.1</td>
<td>+33.3%</td>
<td>+45.9%</td>
</tr>
<tr>
<td>% on net sales</td>
<td>8.4%</td>
<td>6.5%</td>
<td>6.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>IFRS 16 impact on EBITDA</td>
<td>3.0</td>
<td>3.2</td>
<td>3.4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q3 2021 economic results included restructuring costs of Euro 1.7 million (Euro 1.8 million at the gross profit level).

- **Q3 2021 gross profit** equaled Euro 118.7 million, recording an increase of 5.4% compared to Q3 2020 and of 8.9% compared to Q3 2019. Q3 2021 gross margin improved to 52.4% of sales from 51.4% in Q3 2020 and 51.2% recorded in Q3 2019.

  On an adjusted¹ basis, Q3 2021 gross profit equaled Euro 120.5 million and a margin on sales of 53.2% improving 200 basis points compared to 2019.

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¹ IFRS 16 impact on EBITDA
² organic sales growth referred to the same period of the previous year

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Q3 2021 EBITDA equaled Euro 17.4 million, recording an increase of 35.8% compared to Q3 2020 and more than doubling compared to EBITDA reported in Q3 2019. Q3 2021 EBITDA margin grew to 7.7% of sales from 5.8% in Q3 2020 and 3.6% recorded in Q3 2019.

Q3 2021 adjusted\(^1\) EBITDA equaled Euro 19.1 million, recording an increase of 33.3% compared to Q3 2020 and of 45.9% compared to the adjusted\(^1\) EBITDA recorded in Q3 2019. Q3 2021 EBITDA adjusted\(^1\) margin grew to 8.4% of sales from 6.5% in Q3 2020 and 6.2% recorded in Q3 2019.

**NET SALES PERFORMANCE IN THE FIRST 9 MONTHS OF 2021**

In the first 9 months of 2021, net sales reached Euro 737.4 million, up 37.3% at constant exchange rates (+32.9% at current exchange rates) compared to Euro 554.7 million posted in the first 9 months of 2020.

Compared to the first 9 months of 2019, Safilo’s net sales were up 8.7% at constant exchange rates (+4.0% at current exchange rates), with an organic\(^2\) sales growth of around +12% at constant exchange rates driven by the significant rebound in consumption recorded in the US market and in China, alongside the more recent organic\(^2\) growth posted by Europe and Latin America. In the first 9 months of 2021, the sales generated by the new proprietary and licensed brands largely counterbalanced the significant negative impact of the decline of the licenses terminated at the end of 2020 and at the end of June 2021.

**Group net sales performance in the first 9 months of 2021:**

<table>
<thead>
<tr>
<th></th>
<th>9M 2021</th>
<th>%</th>
<th>9M 2020</th>
<th>%</th>
<th>9M 2019</th>
<th>%</th>
<th>% change 2021 vs 2020</th>
<th>% change 2021 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>North America</td>
<td>355.2</td>
<td>48.2</td>
<td>241.5</td>
<td>43.5</td>
<td>249.4</td>
<td>35.2</td>
<td>+47.0%</td>
<td>+55.8%</td>
</tr>
<tr>
<td>Europe</td>
<td>291.0</td>
<td>39.5</td>
<td>244.3</td>
<td>44.0</td>
<td>341.8</td>
<td>48.2</td>
<td>+19.2%</td>
<td>+19.5%</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>37.2</td>
<td>5.0</td>
<td>39.6</td>
<td>7.1</td>
<td>61.0</td>
<td>8.6</td>
<td>-6.1%</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>54.0</td>
<td>7.3</td>
<td>29.3</td>
<td>5.3</td>
<td>56.5</td>
<td>8.0</td>
<td>+84.4%</td>
<td>+90.8%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>737.4</strong></td>
<td><strong>100.0</strong></td>
<td><strong>554.7</strong></td>
<td><strong>100.0</strong></td>
<td><strong>708.7</strong></td>
<td><strong>100.0</strong></td>
<td><strong>+32.9%</strong></td>
<td><strong>+37.3%</strong></td>
</tr>
</tbody>
</table>

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KEY ECONOMIC AND FINANCIAL HIGHLIGHTS OF THE FIRST 9 MONTHS OF 2021

Economic results in the first 9 months of 2021 confirmed the strong recovery recorded by the Group compared to the losses suffered in the same period of last year due to the negative impacts of the Covid-19 pandemic, as well as a meaningful, double-digit improvement of the operating performance compared to 2019 thanks, in particular, to the leaner overhead costs structure following the completion of the planned Euro 20 million savings plan. In the first 9 months of 2021, the structural savings in the cost of goods sold instead amounted to around Euro 10 million, a progress which was in the period partially counterbalanced by inflationary pressures in terms of higher transportation costs.

<table>
<thead>
<tr>
<th>(Euro million)</th>
<th>9M 2021</th>
<th>9M 2020</th>
<th>9M 2019</th>
<th>% Change 2021 vs 2020</th>
<th>% Change 2021 vs 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>737.4</td>
<td>554.7</td>
<td>708.7</td>
<td>+32.9%</td>
<td>+4.0%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>380.9</td>
<td>261.2</td>
<td>375.1</td>
<td>+45.8%</td>
<td>+1.5%</td>
</tr>
<tr>
<td>% on net sales</td>
<td>51.7%</td>
<td>47.1%</td>
<td>52.9%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA</td>
<td>68.4</td>
<td>(25.8)</td>
<td>43.9</td>
<td>+365.3%</td>
<td>+55.6%</td>
</tr>
<tr>
<td>% on net sales</td>
<td>9.3%</td>
<td>(4.6%)</td>
<td>6.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted¹ EBITDA</td>
<td>68.8</td>
<td>(13.9)</td>
<td>54.3</td>
<td>+593.1%</td>
<td>+26.6%</td>
</tr>
<tr>
<td>% on net sales</td>
<td>9.3%</td>
<td>(2.5%)</td>
<td>7.7%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

In the first 9 months of 2021, the economic results included restructuring costs of Euro 17.4 million (Euro 10.2 million at the gross profit level) and the income of Euro 17 million booked in the first semester of 2021 due to the release of a provision for risks and charges to cover the potential estimated liability in relation to an investigation by the French Competition Authority. The release is a result of the positive outcome, without sanctions, of this investigation.

Gross profit in the first 9 months of 2021 stood at Euro 380.9 million, recording an increase of 45.8% compared to the first 9 months of 2020, and surpassing by 1.5% the gross profit registered in the first 9 months of 2019. Gross margin in the first 9 months of 2021 moved to 51.7% of sales from 47.1% in the first 9 months of 2020 and 52.9% recorded in the first 9 months of 2019.

On an adjusted¹ basis, gross profit in the first 9 months of 2021 equalled Euro 391.1 million and a gross margin of 53.0%, in line with 2019.

EBITDA in the first 9 months of 2021 increased to Euro 68.4 million, compared to the loss recorded in the first 9 months of 2020 and posting an increase of 55.6% compared to the first 9 months of 2019.

EBITDA margin in the first 9 months of 2021 increased to 9.3% of sales from -4.6% in the first 9 months of 2020 and 6.2% recorded in the first 9 months of 2019.

Adjusted¹ EBITDA in the first 9 months of 2021 equalled Euro 68.8 million, compared to the loss recorded in the first 9 months of 2020 and posting an increase of 26.6% compared to the first 9 months of 2019.

Adjusted¹ EBITDA margin in the first 9 months of 2021 increased to 9.3% of sales from -2.5% in the first 9 months of 2020 and 7.7% recorded in the first 9 months of 2019.

From a financial standpoint, the Group Net Debt as at September 30, 2021 stood at Euro 228.3 million (Euro 188.6 million pre-IFRS 16), substantially stable compared to the position recorded as at June 30, 2021 of Euro 226.9 million (Euro 186.7 million pre-IFRS 16) and the position of Euro 222.1 million (Euro 179.0 million pre-IFRS 16) as at December 31, 2020.
BUSINESS UPDATES

Sales trends in the third quarter of 2021 and current visibility on the order portfolio confirm that the Group is on track to achieve its growth targets for the full year 2021, with net sales expected above 2019 levels, up mid-single digits at constant exchange rates and adjusted EBITDA forecasted to surpass 2019 levels. Such expectations remain based on the assumption of a stable business environment in relation to the Covid-19 pandemic.

On September 13, 2021 Safilo announced a new global licensing agreement for the design, manufacture and distribution of the first Chiara Ferragni branded eyewear collection, starting from January 2022.

On September 20, 2021 Safilo announced a strategic partnership with Coventya, a global player with more than ninety years of experience in the development of specialty chemicals for surface finishing treatments. Thanks to the joint efforts of the two companies, Safilo will be the first player in the eyewear sector to exclusively use ‘Metal X’, a new innovative Coventya patent that allows the use of precious metals in galvanic treatments for the production of optical frames and sunglasses to be reduced by 90%.

On November 3, 2021 Safilo successfully completed the share capital increase, for a total amount of approximately Euro 135 million, with 100% of the new shares subscribed at the end of the auction of the unexercised option rights. On a proforma basis, the Group Net Debt as at September 30 2021, recalculated after the net proceeds of the share capital increase, stood at around Euro 96 million (around Euro 57 million pre-IFRS 16).

Notes to the press release:

1 In the first 9M 2021, the adjusted EBITDA excludes non-recurring costs for Euro 17.4 million (Euro 10.2 million at the gross profit level), mainly related to the announced closure, starting from June 2021, of the Ormož production plant in Slovenia, and also a non-recurring income of Euro 17 million due to the release of a provision for risks and charges booked in 2015 in relation to an investigation by the French Competition Authority. The release is a result of the positive outcome, without sanctions, of this investigation.
In Q3 2021, the adjusted EBITDA excludes non-recurring costs for Euro 1.7 million (Euro 1.8 million at the gross profit level).

In the first 9M 2020, the adjusted EBITDA excluded non-recurring costs for Euro 11.8 million, due to restructuring expenses related to the cost saving program. In Q3 2020, the adjusted EBITDA excluded non-recurring costs for Euro 1.5 million.

In the first 9M 2019, the adjusted EBITDA excluded non-recurring costs for Euro 10.4 million, due to restructuring expenses related to the cost saving program. In Q3 2019, the adjusted EBITDA excluded non-recurring costs for Euro 5.4 million.

2 Safilo Group’s sales, excluding the acquisitions of Blenders and Privé Revaux made in 2020 and considering only the comparable brand portfolio (i.e. without the sales attributable to the production supply contract with Kering Eyewear and the license agreements that have expired or initiated between 2020 and September 2021).
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. Gerd Graehsler, 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.

Conference Call

Today, at 6.30 pm CET (5.30pm GMT; 12.30pm EST) a conference call will be held with the financial community during which Q3 and the first 9 months of 2021 trading update will be discussed. It is possible to follow the conference call by calling +39 02 8020911, +44 1212 818 004, +33 1 70918704 or +1 718 7058796 (for journalists +39 02 8020927). The conference call is also available via webcast at https://SafiloGroup/Q3-9M2021TradingUpdate/audiowebcast. A recording of the conference call will be available from November 9 until November 11, 2021 on http://SafiloGroup/Q3-9M2021TradingUpdate/replay.
About Safilo Group
Established in 1934 in Italy’s Veneto region, Safilo Group is one of the eyewear industry’s principal players in the design, manufacturing and distribution of optical frames, sunglasses, sports eyewear, goggles and helmets. The Group designs and manufactures its collections by blending stylistic, technical and industrial innovation with quality and skillful craftsmanship. 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 the highest 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 50 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.


The parent company, Safilo Group S.p.A., is listed on the Italian Stock Exchange (“MTA”) organized and managed by Borsa Italiana (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI). In 2020, Safilo Group recorded net revenues for Euro 780.3 million.

Contacts:
Safilo Group Investor Relations
Barbara Ferrante
Ph. +39 049 6985766

Safilo Group Press Office
Elena Todisco
elena.todisco@safilo.com
Mob. +39 339 1919562
Barabino&Partners S.p.A.
Pietro Cavallera
p.cavallera@barabino.it
Ph. +39 02 72023535
Mob. +39 338 9350534

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