



**THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A. APPROVES
2021 FINANCIAL RESULTS^{1,2}**

Safilo delivers 2021 results well above 2019
Sales at €969.6 M (+7.5%) and adjusted EBITDA^{2,4} at €81.5 M (+25.7%)
Net Debt reduced from €222 M to €94 M

Strong progress in the execution of the business transformation:

**Rebalancing of the brand, product and channel portfolios,
with own brands, prescription frames and online channel all in strong progress**

**Implementation of customer-centric and consumer-oriented digital strategy
effectively strengthened the partnership with independent opticians**

**Completion of the €20 M overheads cost reduction program,
and good progress on the COGS savings plan**

Key Economic Highlights - in Euro million

	2021		2020	2019		Change vs 2019
Net sales	969.6	<i>% on sales</i>	780.3	939.0	<i>% on sales</i>	+3.3%
Reported at constant FX						+7.5%
Organic ³ at constant FX						+10.5%
Adjusted EBITDA^{2,4}	81.5	8.4%	(3.0)	64.8	6.9%	+25.7%
Adjusted EBITDA⁴ pre-IFRIC SaaS	84.9	8.8%	1.0	65.4	7.0%	+29.7%
Adjusted Group Net result^{2,4}	27.4	2.8%	(50.1)	(6.5)	(0.7%)	n.s.
Adjusted Group Net result⁴ pre-IFRIC SaaS	29.5	3.0%	(46.5)	(6.0)	(0.6%)	n.s.

Notes to the press release (also see pag.10)

¹ The auditing process of the consolidated and separate financial statements is currently under finalization.

² 2021 financial results include the impacts of the change in accounting policy following the IFRIC's agenda decision on 'Software as a Service' ('SaaS') arrangements. Given its retrospective application, 2020 and 2019 financial results have been restated.

³ Organic sales include only the proprietary brands and not terminated licenses, present in both of the compared periods.

⁴ The adjusted economic results exclude non-recurring costs/income.

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Padua, March 15 2022 – The Board of Directors of Safilo Group S.p.A. has today approved the Company’s consolidated financial statements for the year ended December 31, 2021¹ and examined the separate financial statements for the year ended December 31, 2021¹, which will be submitted for approval by the shareholders at the Annual General Meeting to be held in a single call on April 28, 2022.

The Board of Directors has decided not to propose the payment of a dividend to the next Annual General Meeting.

Angelo Trocchia, Safilo Chief Executive Officer commented:

“The extraordinary work done in 2021 by Safilo people around the world was rewarded with very important results, which highlighted a strong rebound of the business compared to 2020 and, more meaningfully, a significant improvement compared to the pre-pandemic levels in 2019.

Our net sales reached approximately €970 million, up 26.3% from 2020 lows and 7.5% above 2019 at constant exchange rates, while the recovery at the operating level saw our adjusted EBITDA^{2,4} margin in 2021 rise to 8.4% of sales from break-even in 2020 and the 6.9% posted in 2019.

There were different drivers behind our strong results last year, reflecting both the business environment in which we played, as well as our specific action plans in the different markets, as we continued to implement the strategic choices we took back in 2019 to deliver our medium-term business plan.

We closed the year over delivering our initial expectations, with our business performance very much driven by our organic³ sales, up 10.5% compared to 2019, and the effectiveness of the brand portfolio overhaul strategy implemented over the recent years through the addition of new proprietary and licensed brands.

North America was our key growth driver against the backdrop of a strong post-Covid rebound in the United States and our strategic choice, initiated some years ago, to invest in the market through a stronger commercial organization. 2021 was a record year for Smith, which became the biggest brand in our portfolio. The significant development of its online channel, enhanced at the beginning of the year with the launch of a new e-commerce site, together with the growth in Blenders e-com sales and the increase experienced by internet pure players confirm the strength of our digital transformation strategy, increasing the online business to 13.4% of sales, up from 12.7% in 2020 and 3.9% in 2019.

Last year our business was once again very competitive in the core channel of the independent opticians, certainly in the United States and in our key European and emerging markets, where prescription frames were clearly the winning product category. In 2021, we were able to make significant progress towards our goal to grow the share of our optical business, which we have been executing through a number of important projects: from strengthening our product assortment to the full deployment in Europe of the B2B platform “You&Safilo”, which is helping to consolidate and expand our partnership with opticians, greatly improving their involvement, our offer and the quality of our services.

From an economic standpoint, we are very pleased to have strengthened our economic profile, both through the rebound of the top line and thanks to the completion of our overheads cost reduction program and the good progression of our cost of goods sold savings plan. This work, combined with the strength of our products and business actions, has also allowed us to absorb the inflationary pressures, most evident for us in the surge of transportation costs.

In 2021, we successfully completed a €135 million capital increase in early November which has significantly reduced our net debt and the burden of our future financial interests. A corporate action that has also allowed us to further strengthen the Group’s capital structure, in support of our future growth.

It is indeed with this latter objective in mind that we entered 2022, firmly convinced that Safilo is today more competitive to seize the many opportunities offered by the healthy and growing eyewear industry in which we operate, ready to face the challenges posed by a business environment still influenced by the developments of the health situation in the various countries.

Furthermore, the past weeks have seen tragic events unfolding in Ukraine. Our thoughts are with the affected population in these difficult hours, while we carefully monitor the impacts to our business.

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In continuity with the path started in recent years, in 2022 we aim to further strengthen our commitment to People, Product and Planet, the three assets at the heart of our sustainability strategy, with initiatives aimed at consolidating our initial progress and laying the ground for further action to embed them in the fabric of our business functions and operations.”

Q4 2021 TRADING UPDATE

NET SALES PERFORMANCE IN Q4 2021:

Safilo's total net sales in Q4 2021 amounted to Euro 232.2 million, substantially stable compared to the same period of 2020 (-0.7% at constant exchange rates), while growing by 3.8% compared to Q4 2019.

Despite the business environment in the period being influenced by renewed restrictions following the spread of the Omicron variant of Covid-19, the performance of Safilo's organic³ business was again very positive, up 14.3% at constant exchange rates compared to the previous year, and +9.9% compared to 2019, thanks to the progress achieved by most of the main brands in the Group's portfolio.

BY GEOGRAPHY IN Q4 2021:

(Euro million)	Q4 2021		Q4 2020		Change vs 2020 at cFX		Change vs 2019 at cFX	
		%		%	Reported	Organic ³	Reported	Organic ³
North America	111.0	47.8	100.9	44.7	+3.8%	+13.3%	+34.6%	+19.7%
Europe	87.4	37.6	86.1	38.2	+0.7%	+12.4%	-17.0%	-2.7%
Asia Pacific	15.4	6.6	21.1	9.3	-30.5%	+23.0%	-10.8%	+13.8%
Rest of the world	18.4	7.9	17.5	7.8	+2.7%	+21.4%	-2.3%	+11.6%
Total	232.2	100.0	225.6	100.0	-0.7%	+14.3%	+3.8%	+9.9%

- **Q4 2021 net sales in North America** increased overall by 3.8% at constant exchange rates compared to 2020 and by 34.6% compared to 2019, driven by a broad-based organic³ sales growth across brands, products and channels, with the prescription frames business outperforming at independent opticians stores and sunglasses which grew nicely in chains.
- **Q4 2021 net sales in Europe** increased by 0.7% at constant exchange rates compared to 2020, while decreasing by 17.0% compared to 2019 mainly reflecting a challenging comparison base due to the terminated licenses. In the quarter, organic³ sales in Europe rebounded compared to 2020 driven by continuous progress in the prescription frames business and the recovery, initiated in the third quarter, of sunglasses, particularly in markets such as Italy, France and the UK. The sunglasses category did not instead fully recover the organic³ business levels of 2019 due to a still subdued business environment in important markets such as Spain and Germany, and to an unfavourable phasing in the shipment of some orders, which were anticipated to the third quarter of the year.
- **Q4 2021 net sales in Asia Pacific** decreased by a total 30.5% at constant exchange rates compared to 2020 and by 10.8% compared to 2019, with both performances strongly affected by the impact of the terminated licenses. In the period, despite the lockdowns still in place in many Asian countries and in Australia, the performance of the main own and licensed brands, from Carrera and Smith to Tommy Hilfiger and Hugo Boss, was very positive and allowed the organic³ business of the region to grow significantly compared to 2020 and to also surpass 2019 level.
- **Q4 2021 net sales in the Rest of the World** increased by 2.7% at constant exchange rates compared to 2020, almost completely recovering also the pre-pandemic business levels of 2019 (-2.3% at constant exchange rates). Even in this case, the quarterly performance benefited from the good performance of organic³ sales, fully driven by the continuing business progress in Brazil and Mexico.

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Safilo's total net sales in H2 2021 grew by 1.0% at constant exchange rates compared to H2 2020 and by 7.3% compared to the corresponding period of 2019, despite the exit of terminating licenses. In H2 2021, organic³ sales were instead up 15.8% compared to 2020 and 12.9% compared to 2019, with the latter performance representing an acceleration compared to the +8.3% organic³ growth recorded in H1 2021 versus the same period in 2019.

BY GEOGRAPHY IN H2 2021:

(Euro million)	H2 2021		H2 2020		Change vs 2020 at cFX		Change vs 2019 at cFX	
		%		%	Reported	Organic ³	Reported	Organic ³
North America	226.1	49.3	214.0	48.1	+2.6%	+8.8%	+43.4%	+19.8%
Europe	170.3	37.1	165.4	37.2	+2.2%	+21.2%	-15.1%	+5.2%
Asia Pacific	26.7	5.8	36.9	8.3	-30.9%	+16.9%	-23.3%	+1.8%
Rest of the world	35.9	7.8	28.4	6.4	+22.8%	+48.3%	-0.5%	+14.5%
Total	458.9	100.0	444.7	100.0	+1.0%	+15.8%	+7.3%	+12.9%

ECONOMIC PERFORMANCE IN Q4 2021:

Safilo's economic results in Q4 2021 recorded a significant improvement in gross profit and in the related industrial margin. This performance, which reflected a positive price-mix effect and further COGS structural savings, supported the increase of investments in marketing and new sales activities which took place in the period.

Q4 2021 economic results included non-recurring costs of Euro 1.8 million euros (Euro 0.7 million at the gross profit level).

The quarter also included the negative economic impacts, equal to Euro 3.4 million on EBITDA, of the change in accounting policy following the IFRIC's agenda decision on 'Software as a Service' ('SaaS') arrangements.

Given the retrospective application of this change, Q4 2020 and Q4 2019 results have been also restated.

Key Economic highlights - in Euro million	Q4 2021	% on sales	Q4 2020	% on sales	Q4 2019	% on sales	Change vs 2020	Change vs 2019
Net sales	232.2		225.6		230.4		+2.9%	+0.8%
Reported at cFX							-0.7%	+3.8%
Organic ³ at cFX							+14.3%	+9.9%
Gross profit	120.9	52.0%	101.3	44.9%	101.8	44.2%	+19.3%	+18.8%
EBITDA²	10.9	4.7%	1.7	0.8%	(18.5)	(8.0%)	+530.5%	n.s.
Adjusted EBITDA^{2,4}	12.7	5.5%	11.0	4.9%	10.5	4.6%	+15.7%	+20.8%

Key Economic highlights PRE-IFRIC SaaS

EBITDA	14.3	6.1%	5.7	2.5%	(17.9)	(7.8%)	+149.9%	n.s.
Adjusted EBITDA⁴	16.1	6.9%	15.0	6.6%	11.1	4.8%	+7.4%	+44.5%

Gross profit in Q4 2021 amounted to Euro 120.9 million, registering a growth of 19.3% compared to Q4 2020 and of 18.8% compared to Q4 2019. The gross margin in Q4 2021 rose to 52.0% of sales, a strong improvement compared to the margin of 44.9% in Q4 2020 and 44.2% recorded in Q4 2019.

On an adjusted⁴ basis, Q4 2021 gross profit equalled Euro 121.5 million and a margin on sales of 52.3%, marking an improvement of 530 basis points compared to Q4 2019.

Adjusted EBITDA^{2,4} in Q4 2021 reached Euro 12.7 million, up 15.7% compared to Q4 2020 and 20.8% compared to the adjusted EBITDA recorded in Q4 2019.

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Adjusted EBITDA^{2,4} margin stood at 5.5% of sales, an improvement of 60 basis points compared to 4.9% in Q4 2020 and of 90 basis points compared to 4.6% recorded in Q4 2019.

FULL YEAR 2021 ECONOMIC AND FINANCIAL RESULTS

NET SALES PERFORMANCE IN 2021:

Safilo's total net sales in 2021 reached Euro 969.6 million, up 26.3% at constant exchange rates compared to Euro 780.3 million recorded in 2020, a year heavily penalized by the lockdowns and business restrictions imposed to contain the Covid-19 pandemic.

The strong rebound in the year also allowed the Group to significantly exceed the net sales registered in 2019, recording an increase of 7.5% at constant exchange rates. Organic³ sales represented the main growth driver compared to the pre-pandemic business levels, up 10.5% at constant exchange rates, thanks to the strong development recorded by the Group's main brands, from Smith and Carrera to Kate Spade, Tommy Hilfiger and Hugo Boss.

On the other hand, the brand portfolio overhaul strategy implemented by Safilo over the last two years through the acquisitions of Privé Revaux and Blenders and the launch of the new licenses of David Beckham, Missoni, Levi's, Isabel Marant, Ports and Under Armour, enabled the Group to effectively compensate the business decline deriving from licenses terminated at the end of 2020 and at the end of June 2021.

BY GEOGRAPHY, the continued expansion of the US market represented the main driver of the total growth recorded by the Group compared to the previous year and versus 2019, with the organic³ business exceeding pre-pandemic business levels also in Europe and in most of the emerging markets.

(Euro million)	2021	%	2020	%	Change vs 2020 at cFX		Change vs 2019 at cFX	
					Reported	Organic ³	Reported	Organic ³
North America	466.2	48.1	342.5	43.9	+40.5%	+43.6%	+47.0%	+15.9%
Europe	378.5	39.0	330.4	42.3	+14.6%	+43.4%	-14.9%	+4.5%
Asia Pacific	52.6	5.4	60.7	7.8	-14.2%	+45.6%	-32.1%	-3.0%
Rest of the world	72.4	7.5	46.8	6.0	+57.8%	+82.1%	+6.5%	+18.5%
Total	969.6	100.0	780.3	100.0	+26.3%	+46.2%	+7.5%	+10.5%

- **2021 net sales in North America** amounted to Euro 466.2 million, up 40.5% at constant exchange rates compared to 2020. Compared to the pre-pandemic business levels of 2019, Safilo's net sales in the area increased by 47.0% at constant exchange rates, thanks to the strong growth in the organic³ business, up 15.9%, and the acquisitions of Blenders and Privé Revaux, together with the new licensed brands which entered the portfolio starting from January 2020, leading to a more evident dimensional jump of the area.
- **2021 net sales in Europe** amounted to Euro 378.5 million, up 14.6% at constant exchange rates compared to 2020, and down 14.9% compared to 2019. Compared to pre-pandemic business levels, the organic³ sales in Europe grew by 4.5% at constant exchange rates, driven by the double-digit increase recorded by prescription frames, which largely offset the still negative performance of sunglasses, but not enough to counterbalance the decline in business due to the terminated licenses.
- **2021 net sales in Asia Pacific** amounted to Euro 52.6 million, down 14.2% at constant exchange rates compared to 2020 and 32.1% compared to 2019, with the entire year strongly affected by the impact of the terminated licenses. In Asia Pacific, despite the persistence of the Covid-19 pandemic and of the related lockdowns in many markets, the organic³ sales almost completely recovered pre-pandemic business levels (-3.0% at constant exchange rates compared to 2019), thanks to the Group's business in China almost doubling and Australia growing double-digit compared to 2019.

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- **2021 net sales in the Rest of the World** amounted to Euro 72.4 million, up 57.8% at constant exchange rates compared to 2020 and above 2019 business levels by 6.5%. The latter performance was driven by a 18.5% organic³ sales growth, with the two main emerging markets of the area, Brazil and Mexico, remaining the key contributors, followed by the significant progression recorded by Middle East markets.

BY PRODUCT CATEGORY, the 2021 growth above the pre-pandemic business levels was constantly driven by the very positive performance of the prescription frames business, which grew significantly in all the main markets, to represent, at the end of the year, 40.4% of the total business, up from 37.8% in 2019. On the other hand, the recovery recorded in 2021 by sunglasses compared to the sharp decline in 2020 was not yet enough to bring the category business back to 2019 levels, in particular due to the restrictions that continued to limit tourism in important markets.

BY DISTRIBUTION CHANNEL, 2021 further confirmed the dimensional jump made by the Group in 2020 in the online channel thanks to the acquisition of Blenders and its e-commerce business, the strong growth of Smith's direct-to-consumer sales and of those recorded by the internet pure player customers.

In the year, the share of business generated in online channels amounted to 13.4% of the Group's total sales, up from 12.7% in 2020 and 3.9% in 2019.

In 2021, Safilo also continued to strengthen its competitive positioning within the main distribution channel of the independent opticians, making considerable progress in the digital transformation of its business model through the full implementation in Europe of the new B2B system "*You & Safilo*", which joined the digital platforms already present in other markets.

ECONOMIC PERFORMANCE IN 2021:

Safilo's economic results in 2021 registered an exponential recovery compared to the significant drops recorded in 2020 due to the negative impacts of the Covid-19 pandemic, also significantly exceeding the economic results of 2019. The operating performance of the year benefited from the improvement in gross margin, driven by a positive price/mix effect, lower obsolescence costs and the good progression on the cost of goods sold saving plan, which brought about Euro 14 of the total 25 million envisaged in the 2024 Business Plan. In the year, these achievements, together with Euro 5 million related to the completion of the Euro 20 million overheads costs saving plan, effectively offset the inflationary pressures, which were for Safilo particularly relevant on transport costs, as well as the higher investments in advertising, marketing and sales activities carried out by the Group in the year.

2021 economic results included non-recurring costs of Euro 23.8 million (Euro 10.9 million at the gross profit level and Euro 19.2 million at the EBITDA level) and the non-recurring income of Euro 17 million, booked in Q2 2021, due to the release of a provision for risks and charges in relation to an investigation by the French Competition Authority. The release was a result of the positive outcome, without sanctions, of this investigation.

The year also included the negative economic impacts, equal to Euro 3.4 million on EBITDA and Euro 2.1 million on the Operating and Group Net result, of the change in accounting policy following the IFRIC's agenda decision on 'Software as a Service' ('SaaS') arrangements. Given the retrospective application of this change, 2020 and 2019 results have been restated.

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Key Economic highlights - in Euro million	2021 % on sales	2020 % on sales	2019 % on sales	Change vs 2020	Change vs 2019
Net sales	969.6	780.3	939.0	+24.3%	+3.3%
Reported at cFX				+26.3%	+7.5%
Organic ³ at cFX				+46.2%	+10.5%
Gross profit	501.8 51.7%	362.5 46.5%	476.9 50.8%	+38.4%	+5.2%
EBITDA²	79.3 8.2%	(24.0) (3.1%)	25.5 2.7%	n.s.	+211.2%
Adjusted EBITDA^{2,4}	81.5 8.4%	(3.0) (0.4%)	64.8 6.9%	n.s.	+25.7%
Operating result²	26.1 2.7%	(83.4) (10.7%)	(272.2) (29.0%)	n.s.	n.s.
Adjusted Operating result^{2,4}	32.9 3.4%	(57.9) (7.4%)	3.2 0.3%	n.s.	+922.6%
Group Net result²	21.3 2.2%	(73.0) (9.4%)	(302.4) (32.2%)	n.s.	n.s.
Adjusted Group Net result^{2,4}	27.4 2.8%	(50.1) (6.4%)	(6.5) (0.7%)	n.s.	n.s.

Key Economic highlights PRE-IFRIC SaaS

EBITDA	82.7 8.5%	(20.1) (2.6%)	26.1 2.8%	n.s.	+216.9%
Adjusted EBITDA⁴	84.9 8.8%	1.0 0.1%	65.4 7.0%	n.s.	+29.7%
Operating result	28.2 2.9%	(79.8) (10.2%)	(271.7) (28.9%)	n.s.	n.s.
Adjusted Operating result⁴	35.0 3.6%	(54.3) (7.0%)	3.7 0.4%	n.s.	+846.2%
Group Net result	23.4 2.4%	(69.4) (8.9%)	(301.9) (32.2%)	n.s.	n.s.
Adjusted Group Net result⁴	29.5 3.0%	(46.5) (6.0%)	(6.0) (0.6%)	n.s.	n.s.

Gross profit in 2021 stood at Euro 501.8 million, registering an increase of 38.4% compared to 2020, and of 5.2% compared to the gross profit recorded in 2019. The gross margin increased to 51.7% of sales compared to 46.5% in 2020 and to 50.8% in 2019.

On an adjusted⁴ basis, gross profit in 2021 equalled Euro 512.6 million and a gross margin on sales of 52.9%, marking an improvement of 140 basis points compared to 2019.

Adjusted EBITDA^{2,4} in 2021 equalled Euro 81.5 million compared to Euro -3.0 million recorded in 2020, marking an increase of 25.7% compared to the adjusted EBITDA of Euro 64.8 million recorded in 2019.

The adjusted EBITDA margin^{2,4} increased to 8.4% of sales, up 150 basis points compared to the adjusted EBITDA margin of 6.9% recorded in 2019.

Adjusted operating result^{2,4} in 2021 equalled a profit of Euro 32.9 million compared to the adjusted operating loss of Euro 57.9 million recorded in 2020, and up exponentially compared to adjusted⁴ operating profit of Euro 3.2 million recorded in 2019.

The adjusted operating margin^{2,4} stood at 3.4% of sales, an improvement of 310 basis points compared to the adjusted operating margin of 0.3% recorded in 2019.

Below the operating result, the main drivers were:

- a positive accounting adjustment equal to Euro 32.2 million (Euro 19.8 million in 2020) as a result of the reduced liability for put&call options on non-controlling interests due to the revision of the financial plans reflecting the impacts of the Covid-19 pandemic;
- net financial charges of Euro 23.5 million, substantially stable compared to Euro 24.1 million in 2020 and above Euro 7.3 million recorded in 2019, mainly due to the higher average gross debt.

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Adjusted Group net result^{2,4} in 2021 equalled a profit of Euro 27.4 million compared to the adjusted Group net loss of Euro 50.1 million recorded in 2020 and the adjusted Group net loss of Euro 6.5 million in 2019.

The adjusted Group net margin^{2,4} was 2.8% of sales.

FREE CASH FLOW AND FINANCIAL PERFORMANCE AS AT 31 DECEMBER 2021

Safilo's Free Cash Flow in 2021 equalled a small cash absorption of Euro 2.7 million compared to the negative Free Cash Flow before the acquisitions of Euro 31.3 million in 2020.

(Euro million)	2021	2020
Cash flow from operating activities before changes in working capital ²	38.1	(45.6)
Changes in working capital	(20.8)	42.5
Cash flow from operating activities	17.3	(3.1)
Cash flow for organic investment activities ²	(9.8)	(17.4)
Cash payments for the principal portion of lease liabilities IFRS 16	(10.3)	(10.7)
Free Cash Flow (before acquisitions/disinvestments)	(2.7)	(31.3)
Cash Flow for/from acquisitions/disinvestments	-	(111.8)
Free Cash Flow	(2.7)	(143.1)

Safilo closed 2021 with a positive cash flow from operating activities before the change in working capital of Euro 38.1 million, which reflected, on one hand, the significant improvement in operating performance recorded in the year, on the other, a cash out of around Euro 19 million in relation to the ongoing industrial restructuring plan. Changes in working capital, which generated a cash absorption of Euro 20.8 million, mainly reflected the normal increase in inventories following the good performance of the business and the preparation of new collections. In the fourth quarter, net working capital dynamics also reflected, on one hand the effect deriving from greater goods in transit due to some shipment delays in the United States, on the other, a stronger than expected cash collection activity.

In 2021, the cash flow for investments reflected, for Euro 20.0 million, investment activities linked to the maintenance and modernization of industrial plants, and to the digital transformation systems and processes on which the Group is working, while Euro 10.2 million were divestments related to the sale of the industrial plant in Ormoz and of an administrative office in Italy.

At December 31, 2021, the Group's net debt stood at Euro 94.0 million (Euro 52.8 million pre-IFRS 16) down sharply compared to Euro 222.1 million (Euro 179.0 million pre-IFRS 16) recorded in 2020 thanks to the net proceeds, equal to Euro 133.1 million, deriving from the capital increase successfully completed in November 2021.

At the end of 2021, the financial leverage, calculated on the adjusted EBITDA^{2,4}, equalled 1.2x (0.7x pre-IFRS 16 and pre-IFRIC SaaS).

The key components of the Group's net debt at the end of December 2021 were the following:

- a long-term debt position of Euro 164.7 million, made of bank loans for Euro 131.8 million, of which Euro 108 million of Term Loan facility guaranteed by SACE, and an IFRS-16 effect for Euro 32.9 million;
- a short-term debt position of Euro 28.2 million, made of bank loans for Euro 20.0 million and an IFRS-16 effect for Euro 8.2 million;
- a cash position of Euro 99.0 million.

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2022 OUTLOOK

In the first months of 2022, Safilo's business, now enriched by the launch of the three new licensed brands signed in 2021, Dsquared2, Carolina Herrera and Chiara Ferragni Collection, grew in all the main geographies and product categories in which the Group operates, confirming a constant currency high-single digit growth trend.

The Group's business environment is still influenced by the developments in the Covid-19 pandemic, and more recently by the conflict in Ukraine (sales in Russia and Ukraine account for less than 2% of the Group's total revenues) as well as by global inflationary pressures.

In 2022, Safilo Group will remain focused on strengthening its business model, confident that the growing power of its brand portfolio, coupled with the greater competitiveness of its omnichannel distribution will usher in a new phase of development for the Group.

OTHER RESOLUTIONS BY THE BOARD OF DIRECTORS

Approval of the Consolidated Non-Financial Information (Sustainability Report)

Together with the 2021 Annual Report, the Board of Directors of Safilo Group S.p.A. approved the 2021 Consolidated Non-Financial Information (Sustainability Report), in line with the application of the non-financial reporting obligation under Legislative Decree 254/2016.

NOTES TO THE PRESS RELEASE

¹ The auditing process of the consolidated and separate financial statements is currently under finalization.

² **2021 financial results include the IMPACTS OF THE CHANGE IN ACCOUNTING POLICY** following the IFRIC's agenda decision related to the capitalization of costs directly attributable to the configuration and customization of application software under 'Software as a Service' ('SaaS') arrangements.

For those arrangements - mainly some investments in software implemented in the recent years for the digitalization of the sales channels – Safilo has thus derecognized the intangible assets previously capitalized and increased the EDP costs within the general and administrative expenses.

The table below show the impacts of this change in accounting policy on 2021 financial results (fully accounted for in the fourth quarter) as well as on 2020 and 2019 given its retrospective application.

IFRIC 'SaaS'	2021	2020	2019
Income Statement			
Increase of EDP service costs in General and Administrative expenses	(3.4)	(4.0)	(0.6)
Decrease of amortization expenses	1.3	0.4	0.1
Impact on Operating result	(2.1)	(3.6)	(0.5)
Impact on EBITDA	(3.4)	(4.0)	(0.6)
Balance Sheet			
Decrease of Intangible assets	(6.2)	(4.1)	(0.5)
Impact on Equity	(6.2)	(4.1)	(0.5)
Cash Flow			
Decrease of flow from operating activities	(3.4)	(4.0)	(0.6)
Decrease of the flow for investing activities	3.4	4.0	0.6
Impact on Cash Flow	-	-	-

³ **ORGANIC SALES** include only the proprietary brands and not terminated licenses, present in both of the compared periods, excluding the business attributable to the production supply contract with Kering Eyewear.

⁴ **In 2021, ADJUSTED ECONOMIC RESULTS** excluded non-recurring costs for Euro 23.8 million (Euro 10.9 million at the gross profit level, and Euro 19.2 million at the EBITDA level), mainly related to the closure of the Ormož production plant in Slovenia, and also a non-recurring income of Euro 17 million due to the release, booked in Q2 2021, of a provision for risks and charges in relation to an investigation by the French Competition Authority. The release was a result of the positive outcome, without sanctions, of this investigation.

In Q4 2021, the adjusted EBITDA excluded non-recurring costs for Euro 1.8 million (Euro 0.7 million at the gross profit level).

In 2020, the adjusted economic results excluded non-recurring costs for Euro 25.5 million (Euro 21.1 million at the EBITDA level and Euro 22.8 million at the net result level) due to restructuring expenses related to the ongoing cost saving plan for Euro 16.6 million, and to charges due to the termination of activities related to exiting licensed brands, such as write-offs of industrial assets, for Euro 8.9 million.

In Q4 2020, the adjusted EBITDA excludes non-recurring costs for Euro 9.3 million, the corresponding part of the above indicated Euro 21.1 million.

This press release may use 'alternative performance indicators' not foreseen by the IFRS-EU accounting standards (EBITDA, Net debt, Net capital employed and Free Cash Flow), and whose meaning and contents are illustrated in the specific section of the press release and in accordance with the CESR/05-178b recommendation published on 3rd November 2005.

In 2019, the adjusted economic results excluded: (i) the impairment of the entire goodwill allocated to the Group's cash generating units of Euro 227.1 million, (ii) the write-down of deferred tax assets of Euro 22.4 million, (iii) the write-down of fixed assets of Euro 9.0 million for the restructuring plan in Italy, announced on December 10, 2019, (iv) non-recurring costs of Euro 39.4 million, related to the above-mentioned restructuring plan in Italy for Euro 21 million, to the cost saving program undertaken by the Company during the year, and to activities linked to acquisitions and divestitures. At the net result level, there was a negative tax effect on the non-recurring costs themselves of Euro 1.9 million.

In Q4 2019, the adjusted EBITDA excluded non-recurring costs for Euro 29.0 million (Euro 6.6 million at the gross profit level).

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;
- The Free Cash Flow for Safilo is the sum of the cash flow from/(for) operating activities and the cash flow from /(for) investing activities and the cash payments for the principal portion of IFRS 16 lease liabilities.

Conference Call and Webcast

Today, at 6:30 pm CET (5:30pm GMT; 13.30pm EST) a conference call will be held with the financial community during which Full Year 2021 results 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/FY2021results/audiowebcast>.

A recording of the conference call will be available from March 15 until March 18, 2022 on

<http://SafiloGroup/FY2021results/replay>.

Sàfilo Group S.p.A.
Consolidated net sales

(Euro million)	Full Year						% Change 2021 vs 2020		% Change 2021 vs 2019	
	2021	%	2020	%	2019	%	current forex	constant forex	current forex	constant forex
	Europe	378.5	39.0	330.4	42.3	448.8	47.8	14.6%	14.6%	-15.7%
North America	466.2	48.1	342.5	43.9	334.0	35.6	36.1%	40.5%	39.6%	47.0%
Asia Pacific	52.6	5.4	60.7	7.8	78.0	8.3	-13.4%	-14.2%	-32.6%	-32.1%
Rest of the world	72.4	7.5	46.8	6.0	78.3	8.3	54.8%	57.8%	-7.6%	6.5%
Total	969.6	100.0	780.3	100.0	939.0	100.0	24.3%	26.3%	3.3%	7.5%

(Euro million)	Fourth Quarter						% Change 2021 vs 2020		% Change 2021 vs 2019	
	2021	%	2020	%	2019	%	current forex	constant forex	current forex	constant forex
	Europe	87.4	37.6	86.1	38.2	106.9	46.4	1.5%	0.7%	-18.2%
North America	111.0	47.8	100.9	44.7	84.7	36.8	10.0%	3.8%	31.1%	34.6%
Asia Pacific	15.4	6.6	21.1	9.3	17.0	7.4	-27.0%	-30.5%	-9.5%	-10.8%
Rest of the world	18.4	7.9	17.5	7.8	21.8	9.5	5.2%	2.7%	-15.5%	-2.3%
Total	232.2	100.0	225.6	100.0	230.4	100.0	2.9%	-0.7%	0.8%	3.8%

(Euro million)	Second Semester						% Change 2021 vs 2020		% Change 2021 vs 2019	
	2021	%	2020	%	2019	%	current forex	constant forex	current forex	constant forex
	Europe	170.3	37.1	165.4	37.2	202.5	45.7	3.0%	2.2%	-15.9%
North America	226.1	49.3	214.0	48.1	164.5	37.1	5.6%	2.6%	37.5%	43.4%
Asia Pacific	26.7	5.8	36.9	8.3	34.5	7.8	-27.8%	-30.9%	-22.7%	-23.3%
Rest of the world	35.9	7.8	28.4	6.4	41.6	9.4	26.4%	22.8%	-13.8%	-0.5%
Total	458.9	100.0	444.7	100.0	443.1	100.0	3.2%	1.0%	3.6%	7.3%

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Sàfilo Group S.p.A.*Consolidated income statement*

<i>(Euro/000)</i>	2021	2020 Restated	Change %
Net sales	969,584	780,298	24.3%
Cost of sales	(467,824)	(417,770)	-12.0%
Gross profit	501,760	362,528	38.4%
Selling and marketing expenses	(363,033)	(311,909)	-16.4%
General and administrative expenses	(119,552)	(117,595)	-1.7%
Other operating income/(expenses)	6,900	(16,448)	n.s.
Operating profit/(loss)	26,075	(83,424)	n.s.
Gains/(losses) on liabilities for options on non-controlling interests	32,249	19,824	62.7%
Financial charges, net	(23,500)	(24,097)	2.5%
Profit/(Loss) before taxation	34,824	(87,696)	n.s.
Income taxes	(14,795)	14,449	n.s.
Profit/(Loss) of the period	20,029	(73,247)	n.s.
Non-controlling interests	(1,246)	(279)	n.s.
Net profit/(loss) attributable to the Group	21,275	(72,968)	n.s.
Earnings/(Losses) per share - basic (Euro)	0.071	(0.265)	
Earnings/(Losses) per share - diluted (Euro)	0.070	(0.264)	

2020 restatement refers to the change in accounting policy related to the IFRIC SaaS Agenda published in April 2021 on the capitalization of configuration and customization costs for application software under 'Software as a Service' ('SaaS') arrangements.

Sàfilo Group S.p.A.*Consolidated Balance sheet*

<i>(Euro/000)</i>	December 31, 2021	December 31, 2020 Restated	Change
ASSETS			
Current assets			
Cash and cash equivalents	99,002	88,966	10,035
Trade receivables	173,548	172,642	906
Inventory	234,430	197,285	37,145
Derivative financial instruments	1,503	599	903
Other current assets	53,406	55,533	(2,127)
Total current assets	561,888	515,026	46,862
Non-current assets			
Tangible assets	115,613	128,821	(13,208)
Right of Use assets	36,918	38,808	(1,890)
Intangible assets	141,659	144,846	(3,186)
Goodwill	32,861	30,331	2,531
Deferred tax assets	37,441	38,084	(643)
Derivative financial instruments	-	-	-
Other non-current assets	9,070	7,376	1,694
Total non-current assets	373,563	388,266	(14,703)
Non-current assets held for sale	2,320	6,560	(4,240)
Total assets	937,771	909,852	27,919

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<i>(Euro/000)</i>	December 31, 2021	December 31, 2020 Restated	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Borrowings	20,000	23,000	(3,000)
Lease liabilities	8,247	9,605	(1,358)
Trade payables	193,082	181,401	11,681
Tax payables	17,420	18,369	(948)
Derivative financial instruments	545	764	(219)
Other current liabilities	55,562	51,697	3,865
Provisions	15,776	38,514	(22,738)
Total current liabilities	310,632	323,349	(12,717)
Non-current liabilities			
Borrowings	131,798	244,926	(113,129)
Lease liabilities	32,917	33,504	(587)
Employees benefits obligations	18,995	23,500	(4,505)
Provisions	15,144	14,324	820
Deferred tax liabilities	13,031	11,345	1,686
Derivative financial instruments	-	-	-
Liabilities for options on non-controlling interests	47,406	74,839	(27,433)
Other non-current liabilities	1,760	1,765	(5)
Total non-current liabilities	261,052	404,204	(143,152)
Total liabilities	571,684	727,553	(155,869)
Shareholders' equity			
Share capital	384,820	349,943	34,877
Share premium reserve	692,458	594,277	98,180
Retained earnings and other reserves	(771,812)	(728,001)	(43,811)
Cash flow hedge reserve	-	-	-
Income/(Loss) attributable to the Group	21,275	(72,968)	94,243
Total shareholders' equity attributable to the Group	326,741	143,252	183,489
Non-controlling interests	39,346	39,047	299
Total shareholders' equity	366,087	182,299	183,788
Total liabilities and shareholders' equity	937,771	909,852	27,919

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Sàfilo Group S.p.A.*Consolidated statement of cash flows*

<i>(Euro/000)</i>	2021	2020 Restated
A - Opening net cash and cash equivalents (net financial indebtedness - short term)	85,966	53,915
B - Cash flow from (for) operating activities		
Net profit/(loss) for the period (including minority interests)	20,029	(73,247)
Depreciation and amortization	43,319	48,803
Right of Use amortization IFRS 16	9,893	10,573
Non-monetary changes related to liabilities for options on non-controlling interests	(32,249)	(19,824)
Other items	(23,258)	(2,492)
Interest expenses, net	12,052	10,024
Interest expenses on lease liabilities IFRS 16	1,548	1,784
Income tax expenses	14,795	(14,449)
Flow from operating activities prior to movements in working capital	46,130	(38,829)
(Increase) Decrease in trade receivables	6,886	6,349
(Increase) Decrease in inventory, net	(25,820)	36,674
Increase (Decrease) in trade payables	6,270	(490)
(Increase) Decrease in other receivables	(6,201)	2,072
Increase (Decrease) in other payables	(1,967)	(2,133)
Interest expenses paid	(5,314)	(4,905)
Interest expenses paid on lease liabilities IFRS 16	(1,548)	(1,784)
Income taxes paid	(1,141)	(48)
Total (B)	17,295	(3,095)
C - Cash flow from (for) investing activities		
Investments in property, plant and equipment	(13,216)	(13,444)
Net disposals of property, plant and equipment and assets held for sale	10,192	2,837
(Purchase)/Disposal of subsidiary (net of cash acquired/disposed)	-	(111,778)
Purchase of intangible assets, net of disposals	(6,736)	(6,838)
Total (C)	(9,759)	(129,223)
D - Cash flow from (for) financing activities		
Proceeds from borrowings	-	198,467
Repayment of borrowings	(119,602)	(18,840)
Repayment of principal portion of lease liabilities IFRS 16	(10,263)	(10,735)
Increase in share capital, net of transaction costs	133,057	-
Dividends paid	(1,121)	-
Total (D)	2,072	168,892
E - Cash flow for the period (B+C+D)	9,608	36,574
Translation exchange differences	3,428	(4,522)
Total (F)	3,428	(4,522)
G - Closing net cash and cash equivalents (net financial indebtedness - short term) (A+E+F)	99,002	85,966

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Sàfilo Group S.p.A.*Separate income statement*

<i>(Euro)</i>	2021	2020	Change %
Net sales	1,082,047	1,025,302	5.5%
Gross profit	1,082,047	1,025,302	5.5%
General and administrative expenses	(7,945,002)	(7,737,377)	-2.7%
Other income/(expenses)	(4,111,676)	1,222,500	n.s.
Operating profit/(loss)	(10,974,631)	(5,489,575)	-99.9%
Write-down of investment in subsidiaries	-	(120,323,419)	n.s.
Financial charges, net	442,509	117,558	n.s.
Profit/(Loss) before taxation	(10,532,122)	(125,695,436)	91.6%
Income taxes	(677,464)	187,021	n.s.
Net profit/(loss) of the period	(11,209,586)	(125,508,415)	91.1%

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Sàfilo Group S.p.A.*Separate balance sheet*

<i>(Euro)</i>	December 31, 2021	December 31, 2020	Change
ASSETS			
Current assets			
Cash and cash equivalents	1,363,709	3,054,393	(1,690,684)
Trade receivables	1,143,381	1,503,166	(359,785)
Other current assets	35,049,074	25,649,280	9,399,794
Total current assets	37,556,164	30,206,839	7,349,325
Non-current assets			
Right of Use assets	163,705	248,392	(84,687)
Investments in subsidiaries	414,126,481	319,766,582	94,359,899
Deferred tax assets	1,160,567	1,527,094	(366,527)
Other non-current assets	9,000	1,621,106	(1,612,106)
Total non-current assets	415,459,753	323,163,174	92,296,579
Total assets	453,015,917	353,370,013	99,645,904
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade payables	3,940,264	3,864,053	76,211
Tax payables	387,941	320,076	67,865
Other current liabilities	21,037,843	44,929,211	(23,891,368)
Lease liabilities	79,718	127,286	(47,568)
Total current liabilities	25,445,766	49,240,626	(23,794,860)
Non-current liabilities			
Lease liabilities	87,443	118,270	(30,827)
Employee benefit obligations	134,976	150,563	(15,587)
Provisions	1,000,000	-	1,000,000
Total non-current liabilities	1,222,419	268,833	953,586
Total liabilities	26,668,185	49,509,459	(22,841,274)
Shareholders' equity			
Share capital	384,819,909	349,943,373	34,876,536
Share premium reserve	692,457,846	594,277,350	98,180,496
Retained earnings (losses) and other reserves	(639,720,437)	(514,851,754)	(124,868,683)
Net profit (loss) of the period	(11,209,586)	(125,508,415)	114,298,829
Total shareholders' equity	426,347,732	303,860,554	122,487,178
Total liabilities and shareholders' equity	453,015,917	353,370,013	99,645,904

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Sàfilo Group S.p.A.*Separate statement of cash flows*

<i>(Euro)</i>	2021	2020
A - Opening net cash and cash equivalents (net financial indebtedness - short term)	3,054,393	1,163,436
B - Cash flow from (for) operating activities		
Net profit/(loss) for the period	(11,209,586)	(125,508,415)
Right of Use depreciation IFRS 16	130,816	121,929
Stock Options figurative cost	287,292	37,131
Net changes in employees benefits liability	(15,588)	(19,377)
Net changes in provision for risks	1,000,000	(614,710)
Other non-monetary P&L items	639,732	120,772,162
Interest expenses on lease liability IFRS 16	8,020	10,233
Income tax expenses	677,464	(187,021)
Income (loss) from (for) operating activities prior to movements in working capital	(8,481,850)	(5,388,068)
(Increase) Decrease in trade receivables	359,785	433,404
(Increase) Decrease in other receivables	(8,455,435)	(4,283,548)
Increase (Decrease) in trade payables	76,211	(913,139)
Increase (Decrease) in other payables	(24,113,752)	12,174,470
Interests expenses paid	(8,020)	-
Total (B)	(40,623,061)	2,023,119
C - Cash flow from (for) investing activities		
(Investments) disinvestments in subsidiaries	(94,000,000)	-
Total (C)	(94,000,000)	-
D - Cash flow from (for) financing activities		
Repayment of principal portion of lease liabilities IFRS 16	(124,656)	(132,162)
Share capital increase, net of transaction costs	133,057,033	-
Total (D)	132,932,377	(132,162)
E - Cash flow for the period (B+C+D)	(1,690,684)	1,890,957
F - Closing net cash and cash equivalents (net financial indebtedness - short term) (A+E)	1,363,709	3,054,393

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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.

Safilo Group's portfolio encompasses own core brands: Carrera, Polaroid, Smith, Safilo, Blenders, Privé Revaux and Seventh Street. Licensed brands include: Banana Republic, BOSS, Carolina Herrera, Chiara Ferragni Collection, Dsquared2, Eyewear by David Beckham, Fossil, havaianas, HUGO, Isabel Marant, Jimmy Choo, Juicy Couture, kate spade new york, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Missoni, M Missoni, Moschino, Pierre Cardin, PORTS, rag&bone, Rebecca Minkoff, Tommy Hilfiger, Tommy Jeans and Under Armour.

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 2021, Safilo Group recorded net revenues for Euro 969.6 million.

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