



## THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A. APPROVES 2025 RESULTS

### SALES GROWTH AT CONSTANT CURRENCIES

- Net sales at €983.4 M, +1.8% at constant currencies, +2.6% organic performance
- Growth in Europe and North America led by Carrera, David Beckham, Smith and the key licenses

### CONTINUED IMPROVEMENT OF PROFITS AND MARGINS

- Gross profit at €599.3 M, +1.1%; margin at 60.9%, +120 bps
- Adj.<sup>2</sup> EBITDA at €104.2 M, +12.0%; margin at 10.6%, +120 bps
- Adj.<sup>2</sup> Net result at €44.6M, +30.4%; margin at 4.5%, +110 bps

### STRONG CASH FLOW GENERATION

- Free Cash Flow at €68.1 M, before the purchase of an equity stake in Inspecs Group and the sale of Lenti S.r.l.
- Net debt at €46.1 M from €82.7 M, after Share Buyback of €18 M

### STRATEGIC PROGRESS

- Renewal of licenses: Dsquared2, Under Armour, Carolina Herrera and Pierre Cardin
- New ten-year licensing agreement for Victoria Beckham branded eyewear
- Entry into the CDP Climate Change Leadership List (score A-)

### NEW BUYBACK PROGRAMME FOR A MAXIMUM NUMBER OF 10M SHARES

**Padua, March 12 2026** - Today, the Board of Directors of Safilo Group S.p.A. has approved the Company's consolidated annual report for the year ended December 31, 2025<sup>1</sup> and examined the separate financial statements for the year ended December 31, 2025<sup>1</sup>, which will be submitted for approval by the shareholders at the Annual General Meeting to be held in a single call on April 28, 2026.

The Board of Directors has decided not to propose the payment of a dividend at the next Annual General Meeting. The Board has supported a resolution to the subsidiary Safilo S.p.A. to execute a new Share Buyback Programme.

**Angelo Trocchia, Safilo Chief Executive Officer, commented:**

*"2025 was a year in which Safilo demonstrated its ability to grow and create value, even in a complex global environment shaped by geopolitical tensions, market volatility, and tariff pressures. The quality of our brand portfolio, combined with our geographical diversification and adaptability, supported our revenues and the improvement of all key economic and financial indicators.*

*We closed the year with net sales up 1.8% at constant exchange rates, a positive performance to which both North America and Europe contributed. In both regions, the solidity of our business confirmed the quality of our relationships with customers and the power of a brand portfolio able to generate value across multiple markets and distribution channels and appeal to different consumer groups: from our flagship brands, Carrera, Smith and David Beckham, to leading licenses such as Tommy Hilfiger, Marc Jacobs, BOSS, Kate Spade, and Carolina Herrera.*

*In a year marked by significant external pressures, we responded quickly and effectively, neutralizing the negative impact of tariffs thanks to a flexible supply chain and targeted commercial actions.*

*We ended 2025 with a gross margin of about 61% and adjusted EBITDA at 10.6%, both up 120 basis points compared to 2024. These results bring our profitability back to the highest levels of the past decade and, together with disciplined and effective working capital management, helped generate a Free Cash Flow of 55 million euros and reduce net debt to 46 million euros, further strengthening our financial profile.*

*Our confidence in the Group's improving trajectory encouraged us to launch a new buyback program, designed to enhance flexibility and efficiency in the allocation of our financial resources. Along with the shares we already held, this initiative has allowed us to reach about 5.6% of Safilo's share capital.*

*We also continued to drive a dynamic management of our brand portfolio, renewing important partnerships such as Carolina Herrera, Under Armour, Dsquared2, and Pierre Cardin, and signing a ten-year licensing agreement for Victoria Beckham eyewear, a brand that will enrich our offering in the aspirational women's segment.*

*In line with our supply chain optimization strategy, in June we announced the sale of Lenti S.r.l., further focusing our industrial perimeter on the Group's core competencies.*

*On the investment front, December marked the purchase of a 25% equity stake in Inspecs, a UK-based group particularly active in optical frames, one of the most important areas for our long-term development.*

*2025 also marked significant progress in sustainability. We reached 100% renewable electricity across all our activities and were included in CDP's Leadership List, confirming the credibility and consistency of our decarbonization journey. The increasing use of recycled and bio-based materials in our collections and the recognition received by our products reflect our concrete commitment to building increasingly virtuous business models throughout the value chain.*

*As we look to 2026, we do so with both awareness and a sense of responsibility, remaining firmly committed to our brands, to innovation, and to the quality of our relationships with customers and partners. In a global environment that in recent weeks has shown new and significant elements of tension and instability, financial discipline and the ability to adapt rapidly to external challenges have become even more crucial levers for our long-term value-creation journey."*

## NET SALES PERFORMANCE

In 2025, Safilo recorded net sales of Euro 983.4 million, up 1.8% at constant exchange rates and delivering an organic growth of +2.6% when excluding the impact of the Lenti business deconsolidation completed in June. At current exchange rates, revenues declined by 1%, reflecting the steady weakening of the US dollar against the euro throughout the year.

In the fourth quarter, net sales reached Euro 225.0 million, up 0.4% at constant exchange rates and +1.9% on an organic basis. At current exchange rates, the quarter posted a decline of 4.6%, significantly affected by unfavorable currency movements.

Organic growth for the year was supported by the strong expansion of prescription frames, which continued to show robust demand across all major geographies. This performance offset the still-challenging trend in sunglasses, where consumption remained more cautious, particularly in the US value-for-money segment, where business was marked by intense promotional activity.

2025 confirmed the strength and balance of Safilo's brand portfolio, which continued to generate value across markets and distribution channels thanks to the combined contribution of the Group's home brands and its key contemporary and lifestyle licenses. The breadth and complementarity of the portfolio, from flagship brands Carrera and David Beckham to global licenses such as Tommy Hilfiger, Marc Jacobs, BOSS, Kate Spade and Carolina Herrera, were among the main drivers of growth, enabling the Group to reach a broad range of consumer segments and to respond effectively to trends across the main eyewear categories. Within this context, Carrera stood out once again as one of the year's most dynamic performers, delivering growth across all key markets thanks to the strong appeal of its iconic sun and optical collections, further supported by the brand's expansion in the women's segment. Following two years of outstanding results achieved together, Carrera renewed its partnership with Ducati in 2025, continuing to offer design, technology and speed enthusiasts the opportunity to wear the Carrera|Ducati collections.

David Beckham continued on an exceptionally strong growth path, affirming its position as one of the top-performing premium men's brands in the portfolio. The quality of its collections, together with the brand's strong recognition and the ongoing expansion of its international distribution, supported sustained momentum throughout the year.

In the sports business, Smith continued to represent a key asset, driven by the excellent performance of its Direct-to-Consumer (DtC) channel. Despite a more challenging environment in brick-and-mortar retail, the brand maintained its distinctive positioning and confirmed its leadership in the U.S. winter sports segments. In 2025, the wholesale channel recorded mid-single-digit growth, supported by the combined contribution of independent opticians and retail chains, which continued to reward the quality of Safilo's offering and the strength of the commercial relationships built in recent years. The online business remained stable, maintaining a revenue share of around 16%, supported by the expansion of the sports direct-to-consumer channel and the growth of European Internet Pure Players, which helped offset the weaker performance of Blenders' ecommerce channel.

**NET SALES PERFORMANCE BY GEOGRAPHY** (in Euro million)

	2025	%	2024	%	% Change current forex	% Change constant forex
<b>North America</b>	417.6	42.5	428.7	43.2	-2.6%	<b>+1.8%</b>
<b>Europe</b>	423.9	43.1	414.2	41.7	+2.3%	<b>+2.7%</b>
<b>Asia Pacific</b>	59.3	6.0	58.6	5.9	+1.3%	<b>+4.8%</b>
<b>Rest of the world</b>	82.6	8.4	91.8	9.2	-10.0%	<b>-4.5%</b>
<b>Total</b>	<b>983.4</b>	<b>100.0</b>	<b>993.2</b>	<b>100.0</b>	-1.0%	<b>+1.8%</b>

	Q4 2025	%	Q4 2024	%	% Change current forex	% Change constant forex
<b>North America</b>	99.8	44.4	107.3	45.5	-7.0%	<b>+1.5%</b>
<b>Europe</b>	89.9	40.0	90.1	38.2	-0.1%	<b>+0.7%</b>
<b>Asia Pacific</b>	15.3	6.8	18.6	7.9	-17.4%	<b>-11.5%</b>
<b>Rest of the world</b>	19.9	8.8	19.9	8.4	+0.1%	<b>+3.9%</b>
<b>Total</b>	<b>225.0</b>	<b>100.0</b>	<b>235.8</b>	<b>100.0</b>	-4.6%	<b>+0.4%</b>

**In North America**, 2025 sales amounted to Euro 417.6 million, up 1.8% at constant exchange rates compared with the Euro 428.7 million recorded in 2024. At current exchange rates, revenues declined by 2.6%, reflecting the 4.4% depreciation of the average dollar-euro exchange rate.

In the fourth quarter, the region maintained a positive trajectory at constant exchange rates, up 1.5%, while at current exchange rates sales decreased by 7.0%.

The full year was supported by the solid performance of the wholesale channel, which delivered mid-single-digit growth in every quarter, driven by sustained momentum across the Group's contemporary and lifestyle portfolio. Among these, Eyewear by David Beckham, Tommy Hilfiger, Hugo Boss, Marc Jacobs and Kate Spade stood out for their robust and broad-based growth, further strengthening their presence with key customers across the region.

Across product categories, growth in North America was again driven by prescription frames, while sunglasses sales were held back by the highly promotional environment in the entry-price segment. This dynamic continued to weigh on Blenders' e-commerce channel, although its performance in the second half of the year proved less challenging than in the first six months.

In the sports segment, Smith delivered a positive performance, supported by the significant expansion of its DtC channel, which now accounts for roughly 40% of the brand's total business. Sales in brick-and-mortar sporting-goods stores were softer between the second and third quarters, following the Group's decision to temporarily limit imports of winter products from China, resulting in delayed deliveries. Most of the impacted volumes were recovered in the fourth quarter, helping to drive a rebound in physical retail.

**In Europe**, 2025 sales reached Euro 423.9 million, up 2.7% at constant exchange rates and 2.3% at current exchange rates compared to Euro 414.2 million in 2024.

Fourth-quarter sales increased by 0.7% at constant exchange rates (-0.1% at current exchange rates), a resilient performance considering the headwinds from lower volumes tied to the product supply business, the deconsolidation of the Lenti S.r.l. business sold in June, and the phasing of deliveries to certain clients, anticipated in the third quarter.

Both in the quarter and the full year, Europe delivered a solid organic performance, with mid-single digit growth driven above all by the continued expansion of the prescription frames business across all major markets. Among these, France again proved to be the region's most dynamic market, supported by a broader commercial footprint and consistently robust demand. Turkey and Poland also remained standout performers, each recording double-digit growth and ranking among the Group's fastest-growing markets.

Growth was broad-based across the portfolio, with particularly strong momentum in the Group's contemporary and lifestyle brands. The only exception was Polaroid, which saw a slight decline due to an unfavorable sunglasses season in some key markets.

Across the region, the strengthening of the customer base was fueled by the increasing reach of the *You&Safilo* Business-to-Business (BtB) platform, which continued to elevate service standards and strengthen long-standing relationships with independent opticians. Its growing adoption reflects the trust built over time and underscores the Group's commitment to supporting the channel with advanced digital tools that simplify daily operations, enhance efficiency and improve overall purchasing experience.

**In Asia and Pacific**, 2025 closed with sales of Euro 59.3 million, up 4.8% at constant exchange rates and 1.3% at current rates. The region experienced a slowdown in the fourth quarter, with revenues down 11.5% at constant exchange rates and 17.4% at current rates, reflecting a normalization of demand in several markets after the strong acceleration seen in the first nine months of the year.

The positive trend that characterized much of the year was supported by the solid performance of distributor-led markets and by the healthy growth trajectory of the Australian market, where Carrera played an important role supported by the brand-building initiatives launched in the country and the successful introduction of the women's collection. Among the brands, Tommy Hilfiger also stood out, posting particularly strong progress and confirming the brand's growing appeal across the region.

**In the Rest of the World**, 2025 sales were equal to Euro 82.6 million, down 4.5% at constant exchange rates and 10.0% at current rates. In the fourth quarter, some countries in the region began to show signs of recovery, allowing the area to return to growth, up 3.9% at constant exchange rates (+0.1% at current rates), helping to mitigate the weaker dynamics that had characterized the rest of the year.

The area's performance was affected by the slowdown in India and by lower sales to distributors in the Middle East, a region impacted by rising geopolitical tensions, more cautious purchasing behavior, and the resulting volatility in demand.

In parallel, Latin America showed mixed trends: Mexico held up well, supported by the growth of Carrera and Carolina Herrera and by more stable consumer spending, while Brazil experienced a slowdown, reflecting weaker demand and a less dynamic distribution environment, also due to the macroeconomic uncertainties that characterized the market during the year.

**ECONOMIC PERFORMANCE:**

During 2025, Safilo continued to strengthen its economic performance, closing the year with a significant improvement in both profits and margins, supported by effective management of the Group's key operational and financial drivers.

After the progress recorded in the first nine months, the fourth quarter also confirmed a very positive trend in the gross industrial margin, despite the continued negative impact of U.S. tariffs, which remained in line with the third quarter.

The prompt implementation of price adjustments in the North American market, along with increased sourcing outside of China proved increasingly effective in mitigating the impact of tariffs, ultimately fully neutralizing it in the final quarter.

As in the first half of the year, the fourth-quarter gross margin benefited from a favorable price/mix effect, reflecting the reduced weight of the product supply business and the deconsolidation of Lenti S.r.l., both characterized by lower margins. Positive results also came from the obsolescence, whose impact continued to decline thanks to improvements in forecasting and planning processes and to lower inventory levels.

During the year, while the progressive weakening of the dollar had an unfavorable impact on revenues, it represented a tailwind for the gross margin, given that a significant portion of the Group's supply chain is denominated in dollars.

As for selling and marketing expenses, the significant increase in marketing and advertising investments recorded in the first half was followed, in the second part of the year, by a gradual normalization of spending, which allowed their incidence on sales to realign with the levels of the previous year. 2025 was also marked by a reduction in logistics costs, supported in part by further efficiencies introduced across the Group's distribution processes.

The year saw higher IT investments, mainly in SaaS solutions supporting front-end initiatives for the sales force, together with an increase in the allowance for doubtful accounts linked to specific situations of greater uncertainty in certain emerging markets.

Below the operating line, financial performance benefited from a sharp reduction in financial charges, which were nearly halved compared to the previous year, providing an overall boost to net profit.

Safilo's operating performance for 2025 includes Euro 9.7 million capital gain from the sale of its subsidiary Lenti S.r.l. This gain, together with other non-recurring costs, is excluded from the adjusted results.

**KEY ECONOMIC DATA** (in Euro million and % on net sales)

	<b>2025</b>	<b>%</b>	<b>2024</b>	<b>%</b>	<b>% Change</b>
Net sales	983.4		993.2		-1.0%
<b>Gross Profit</b>	<b>599.3</b>	<b>60.9%</b>	592.8	59.7%	<b>+1.1%</b>
<b>EBITDA</b>	106.4	10.8%	79.8	8.0%	+33.3%
<b>Adjusted<sup>2</sup> EBITDA</b>	<b>104.2</b>	<b>10.6%</b>	93.0	9.4%	<b>+12.0%</b>
<b>Operating profit</b>	68.8	7.0%	39.4	4.0%	+74.6%
<b>Adjusted<sup>2</sup> Operating profit</b>	<b>66.5</b>	<b>6.8%</b>	52.6	5.3%	<b>+26.6%</b>
<b>Group net profit</b>	48.6	4.9%	22.3	2.2%	+118.2%
<b>Adjusted<sup>2</sup> Group net profit</b>	<b>44.6</b>	<b>4.5%</b>	34.2	3.4%	<b>+30.4%</b>
IFRS 16 impact on EBITDA	13.0		12.4		
on Operating profit	1.8		1.7		
on Net profit	(0.1)		(0.1)		

	<b>Q4 2025</b>	<b>%</b>	<b>Q4 2024</b>	<b>%</b>	<b>% Change</b>
Net sales	225.0		235.8		-4.6%
<b>Gross Profit</b>	<b>139.3</b>	<b>61.9%</b>	140.3	59.5%	<b>-0.7%</b>
<b>EBITDA</b>	15.1	6.7%	12.9	5.5%	+16.6%
<b>Adjusted<sup>2</sup> EBITDA</b>	<b>19.7</b>	<b>8.8%</b>	17.6	7.5%	<b>+12.3%</b>
IFRS 16 impact on EBITDA	3.3		3.3		

In 2025, gross profit amounted to Euro 599.3 million, up 1.1% compared to 2024. The gross margin improved by 120 basis points, rising from 59.7% to 60.9% of sales.

In the fourth quarter, gross profit totaled Euro 139.3 million, slightly below the level reported in the same period of the previous year, while the gross margin expanded by 240 basis points, moving from 59.5% to 61.9% of sales.

For the year, selling and marketing expenses decreased by 3.5%, mainly reflecting a reduction in logistics costs. Marketing and advertising expenses declined only marginally, with their incidence on revenues remaining broadly stable year-on-year at 12.7%. General and administrative expenses increased by 4.3%.

In 2025, adjusted<sup>2</sup> EBITDA amounted to Euro 104.2 million, an increase of 12.0% compared to 2024, while the adjusted<sup>2</sup> EBITDA margin improved by 120 basis points, rising from 9.4% to 10.6%.

In the fourth quarter, adjusted<sup>2</sup> EBITDA reached Euro 19.7 million, up 12.3% compared to the same period of 2024, with the adjusted<sup>2</sup> EBITDA margin improving by 130 basis points, from 7.5% to 8.8%.

In 2025, adjusted<sup>2</sup> operating profit amounted to Euro 66.5 million, up 26.6% compared to 2024, also benefiting from lower amortization. The adjusted<sup>2</sup> operating margin rose to 6.8% of sales, representing an improvement of 150 basis points versus the prior year.

Adjusted<sup>2</sup> Group net profit for the year amounted to Euro 44.6 million, up 30.4% compared to 2024. This performance also benefited from an almost 50% reduction in net financial charges, which declined from Euro 16.3 million to Euro 8.3 million, driven by lower Group net debt and a more favorable trend in exchange rate differences.

### FINANCIAL PERFORMANCE:

In 2025 Safilo generated Free Cash Flow of Euro 55.1 million, a sharp increase compared with the Euro 16.7 million recorded in 2024, confirming the Group's solid free-cash-flow generation even in a challenging market environment.

In the first half of the year, the Group had already delivered a very strong performance, generating Free Cash Flow of Euro 43.5 million. This result was supported both by the excellent operating performance and by extremely disciplined working-capital management, particularly with regard to inventories, following the decision to limit product imports from China in a context of very high tariffs. The first semester also benefited from net proceeds of Euro 11.9 million arising from the sale of the subsidiary Lenti S.r.l., completed in the second quarter.

After the third quarter that generated Free Cash Flow of Euro 20.7 million, Safilo closed the year with a negative Free Cash Flow of Euro 9.1 million in the fourth quarter. However, this corresponded to a positive cash generation of nearly Euro 16 million before the purchase of an equity stake in Inspecc Group. This transaction led Safilo to hold 25% of the Company's share capital, for a total consideration of approximately Euro 24.9 million.

Net of this investment and the above-mentioned divestment of Lenti S.r.l., 2025 Free Cash Flow amounted to Euro 68.1 million, a significant improvement compared to the Euro 47.8 million recorded in 2024, before the investment made for the perpetual license of Eyewear by David Beckham.

#### Free Cash Flow (in Euro million)

	2025	2024
Cash Flow from operating activities before change in working capital	63.6	62.6
Change in working capital	26.1	13.6
<b>Cash Flow from operating activities</b>	<b>89.7</b>	76.2
<b>Cash Flow for/from (investment)/disinvestment activities</b>	<b>(23.6)</b>	(48.9)
Cash payments for the principal portion of lease liabilities IFRS 16	(11.0)	(10.6)
<b>Free Cash Flow</b>	<b>55.1</b>	16.7

As at 31 December 2025, the Group's net debt, which also reflects the completion of the share buyback programme, decreased to Euro 46.1 million (Euro 6.6 million pre-IFRS 16) compared with Euro 82.7 million (Euro 40.3 million pre-IFRS 16) in 2024.

The main components of the Group's net debt at the end of December 2025 were as follows:

- a medium-long-term debt position of Euro 57.7 million, made of bank loans for Euro 28.7 million, related to the Credit Facility signed in September 2022, and an IFRS-16 effect for Euro 29.0 million;
- a short-term debt position of Euro 40.6 million, made of bank loans for Euro 30.0 million, related to the Credit Facility, and an IFRS-16 effect for Euro 10.6 million;
- a cash position of Euro 52.1 million.

### CONCLUSION OF SAFILO GROUP S.P.A. SHARES PURCHASE PROGRAMME

On 19 December 2025, the subsidiary Safilo S.p.A. completed the purchase programme of Safilo Group S.p.A. ordinary shares communicated to the market on June 24, 2025 and launched on June 25, 2025, as per the authorization granted by the Shareholders' Meeting of the Company, in consideration of reaching the maximum amount in cash allocated to the Programme.

During the Programme, the subsidiary Safilo S.p.A. purchased a total number of 12,245,488 of Safilo Group ordinary shares, equal to approximately 2.95% of the outstanding shares for an overall consideration of approximately Euro 18 million and at the weighted average price of approximately Euro 1.47. As of today, taking into consideration the shares already owned at the start of the Programme, the subsidiary Safilo S.p.A. holds a total number of 23,245,488 of Safilo Group ordinary shares, equal to approximately 5.6% of the outstanding shares.

### OUTLOOK

For 2026, amid the ongoing challenges and complexities of the geopolitical and macroeconomic environment, which will continue to influence top-line growth opportunities, the Group remains focused on its strategic drivers to develop the business both organically and through selective acquisitions. Safilo believes it is well-positioned to continue strengthening profitability and cash generation, consolidating its ability to create sustainable long-term value.

## OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

### Sustainability Statement

Simultaneously with the annual financial report as of December 31, 2025, the Safilo Board of Directors also reviewed and approved the Sustainability Statement in accordance with the provisions of Legislative Decree 125/2024. In 2025, the key achievements of the Group's Sustainability Roadmap were:

- 100% of the Group's electricity need is covered by renewable sources (compared to about 95% in 2024), resulting in a reduction of Scope 1 and 2 emissions by more than 19% compared to 2024 and about 78% compared to the 2022 base year.
- The share of new collections made with recycled or bio-based materials increased from 23% in 2024 to around 25% in 2025. This achievement, along with upstream value chain improvement initiatives, contributed to a reduction of Scope 3 emissions by 10.6% compared to the 2022 base year, in line with the Science Based Targets.

### Approval of the “2026-2028 Performance Share Plan”

The Board of Directors has resolved to propose to the Shareholders' Meeting the approval of a new incentive plan, the “2026-2028 Performance Shares Plan”. The plan provides for the free grant of rights to receive ordinary shares of Safilo, subject to the achievement of specific performance targets. The plan will be reserved for (i) executive directors that are also employees (as defined below) and (ii) other employees of the Company and/or the Subsidiaries as identified by the Board of Directors. The Plan aims to strengthen Safilo's ability to retain key talent, attract highly skilled professionals, and align the interests of key personnel with those of shareholders by fostering long-term sustainable value creation. The maximum number of shares that may be granted under the plan is 5,500,000.

### Proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a term of five years from the date of the relevant resolution, with the power to increase the share capital free of charge in tranches, pursuant to Article 2349 of the Italian Civil Code, in order to support the “2026-2028 Performance Share Plan”

The Board of Directors has resolved to submit for approval by the Shareholders' Meeting a proposal to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a term of five years from the date of the relevant resolution, the power to increase the share capital, free of charge and in a divisible manner, also in multiple tranches, for a maximum amount of €5,115,000, through the issuance of up to 5,500,000 ordinary shares without nominal value. The newly issued shares will have the same characteristics as those outstanding and will be issued at an amount equal to the accounting par value of Safilo shares at the time of execution, to be fully allocated to share capital. The capital increase will be carried out by allocating retained earnings and/or profit reserves as reported in the most recent approved financial statements, for the benefit of employees of Safilo Group S.p.A. and its subsidiaries participating in the “2026-2028 Performance Shares Plan”, with a corresponding amendment of article 5 of the Company's Articles of Association.

For completeness, the Board of Directors has resolved to submit to the approval of the Shareholders' Meeting also the amendment of article 5 of the Articles of Association, providing for the inclusion of a clause authorizing a free capital increase pursuant to art. 2349 of the Civil Code.

### **New Share Purchase Programme**

On the basis of the resolution of the Board of Directors of Safilo Group S.p.A. (the "Company"), exercising its powers of direction and coordination of the operations of its subsidiaries, the sole director of its subsidiary Safilo S.p.A. resolved today to propose to the Shareholders' Meeting the authorization to carry out transactions for the purchase and disposal of ordinary shares of the Company, for a maximum number of 10,000,000 shares, equal to approximately 2.5% of the shares currently issued by the Company, with the purpose to increase its reserve of shares for subsequent uses. The authorisation to purchase the shares of the parent company is granted for the maximum duration permitted by law, in accordance with Article 2359-bis, paragraph 2, and Article 2357, paragraph 2, of the Italian Civil Code for a period of eighteen months, starting from the approval date of the resolution. The purchase of shares of the parent company shall be carried out on regulated markets, in compliance with current legislation and, in particular, with Article 132 of the TUF - with particular reference to the principle of equal treatment of shareholders – with Article 144-bis and Article 144-bis.1 of the Issuers' Regulation, with the EU and national regulations on market abuse applicable from time to time, and in compliance with the conditions set forth in the market practices permitted under Article 13 of the MAR and in compliance with Article 5 of the MAR, as well as the applicable provisions of Delegated Regulation (EU) No. 1052 of 8 March 2016. The purchases of the shares shall be carried out at a price that shall be determined from time to time, in compliance with any regulatory requirements, including those of the European Union, in force at the time, it being understood that the purchase price per unit shall not be, in any case, 10% lower in minimum and 10% higher in maximum with respect to the reference price of Safilo Group share on the Euronext Milan market organized and managed by Borsa Italiana S.p.A. on the trading day prior to that on which the purchase transaction will be carried out. As of today, Safilo S.p.A. holds 23,245,488 shares, equal to approximately 5.6% of the shares currently issued by the Company.

**2025 TOP BUSINESS NEWS**

- On January 14, 2025 Safilo and Under Armour announce the renewal of their global eyewear licensing agreement.
- On February 6, 2025 Safilo and Dsquared2 announce the early renewal of their global multi-year licensing agreement for eyewear.
- On March 10, 2025 Safilo and Special Olympics renew long-standing partnership through to 2027.
- On May 29, 2025 Safilo announces the renewal of the supply agreement with Kering Eyewear until 2029.
- On June 10, 2025 Safilo communicates the disposal of the subsidiary Lenti S.r.l..
- On June 23, 2025 Safilo and Carolina Herrera announce the renewal of their global multi-year eyewear licensing agreement
- On June 24, 2025 Safilo announces the launch of Safilo Group S.p.A. Shares Purchase Programme.
- On July 1, 2025 Safilo and Victoria Beckham announce a ten-year global licensing agreement for eyewear collections.
- On December 18, 2025, Safilo announced the purchase of shares of Inspeks Group plc, amounting in total to 25% of the Company's share capital.
- On December 22, 2025, Safilo and Pierre Cardin announced the renewal of their global licensing agreement for eyewear.
- On December 22, 2025, Safilo announced the completion of the Safilo Group S.p.A. Share Purchase Programme.

**Notes to the press release:**

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

<sup>2</sup> In 2025, the adjusted economic results exclude a net non-recurring income of Euro 2.2 million, mainly due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and to restructuring and special project costs for Euro 7.5 million.

In Q4 2025, the adjusted EBITDA excluded non-recurring expenses of Euro 4.7 million mainly due to some restructuring and special projects.

In 2024, the adjusted economic results exclude non-recurring costs of Euro 13.2 million at the operating result and EBITDA level mainly due to costs related to a terminated license agreement and some special and restructuring projects.

In Q4 2024, adjusted EBITDA excludes non-recurring costs of Euro 4.7 million due to expenses related to certain restructuring projects.

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. Michele Melotti, 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 WebcastConference Call

Today, at 6:15 pm CET (5:15 pm GMT; 1:15 pm EST) a conference call will be held with the financial community during which 2025 Results will be discussed.

It is possible to follow the event by registering at the following link to receive the details of the conference call/audio webcast (Dial-in numbers, personal passcode/PIN and webcast link) [SAFILO FY 2025 RESULTS](#). The presentation will be available and downloadable from the company's website, <https://www.safilogroup.com/en/investors>.

A recording of the conference call will be available from March 12 to March 13, 2026 by dialing +39 02 802 0987 – passcode: 700866# - pin: 866#.

## SAFILO GROUP S.P.A. - CONSOLIDATED INCOME STATEMENT

(Euro/000)	2025	of which related parties	2024	of which related parties
Net sales	983,379	1,123	993,219	1.005
Cost of sales	(384,093)		(400,435)	
<b>Gross profit</b>	<b>599,286</b>		<b>592,784</b>	
Selling and marketing expenses	(408,913)	(73)	(423,590)	(109)
General and administrative expenses	(126,185)	(48)	(120,965)	(70)
Other operating income/(expenses)	4,588		(8,839)	
<b>Operating profit</b>	<b>68,776</b>		<b>39,389</b>	
Gains/(Losses) on liabilities for options on non-controlling interests	6,459		8,613	
Financial charges, net	(8,277)		(16,281)	
<b>Profit/(Loss) before taxation</b>	<b>66,958</b>		<b>31,722</b>	
Income taxes	(18,752)		(9,898)	
<b>Profit/(Loss) of the period</b>	<b>48,206</b>		<b>21,824</b>	
<b>Profit/(Loss) attributable to:</b>				
Owners of the parent	48,639		22,296	
Non-controlling interests	(433)		(472)	
<b>Earnings/(Losses) per share - basic (Euro)</b>	<b>0.117</b>		<b>0.054</b>	
<b>Earnings/(Losses) per share - diluted (Euro)</b>	<b>0.116</b>		<b>0.054</b>	

## SAFILO GROUP S.P.A. - CONSOLIDATED BALANCE SHEET

(Euro/000)	December 31, 2025	of which related parties	December 31, 2024	of which related parties
<b>ASSETS</b>				
<b>Current assets</b>				
Cash and cash equivalents	52,145		47,421	
Trade receivables	186,607	314	211,862	323
Inventory	171,250		210,173	
Derivative financial instruments	740		6,553	
Other current assets	37,584		34,555	
<b>Total current assets</b>	<b>448,325</b>		<b>510,564</b>	
<b>Non-current assets</b>				
Tangible assets	77,417		86,875	
Right of Use assets	34,615		37,079	
Intangible assets	115,541		135,231	
Goodwill	30,952		35,825	
Investments in other companies	21,127		250	
Deferred tax assets	29,192		35,204	
Derivative financial instruments	-		-	
Other non-current assets	1,784		1,312	
<b>Total non-current assets</b>	<b>310,626</b>		<b>331,775</b>	
<b>TOTAL ASSETS</b>	<b>758,951</b>		<b>842,339</b>	

## SAFILO GROUP S.P.A. - CONSOLIDATED BALANCE SHEET

(Euro/000)	December 31, 2025	of which related parties	December 31, 2024	of which related parties
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>				
<b>Current liabilities</b>				
Borrowings	30,000		30,000	
Lease liabilities	10,612		10,438	
Trade payables	144,518	46	165,262	66
Tax payables	13,164		13,856	
Derivative financial instruments	1,535		1,682	
Liability for options on non-controlling interests	2,771		-	
Other current liabilities	51,394		47,813	
Provisions	8,452		8,394	
<b>Total current liabilities</b>	<b>262,445</b>		<b>277,444</b>	
<b>Non-current liabilities</b>				
Borrowings	28,702		57,725	
Lease liabilities	28,956		31,937	
Employee benefit obligations	7,991		9,365	
Provisions	8,156		7,376	
Deferred tax liabilities	7,537		10,377	
Derivative financial instruments	-		-	
Liability for options on non-controlling interests	2,616		13,118	
Other non-current liabilities	9,501		7,535	
<b>Total non-current liabilities</b>	<b>93,458</b>		<b>137,433</b>	
<b>TOTAL LIABILITIES</b>	<b>355,903</b>		<b>414,878</b>	
<b>Shareholders' equity</b>				
Share capital	384,906		384,873	
Share premium reserve	28,393		27,737	
Retained earnings and other reserves	(69,485)		(21,789)	
Cash flow hedge reserve	-		(46)	
Income/(Loss) attributable to the Group	48,639		22,296	
<b>Total shareholders' equity attributable to the Group</b>	<b>392,454</b>		<b>413,070</b>	
<b>Non-controlling interests</b>	<b>10,595</b>		<b>14,391</b>	
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>403,049</b>		<b>427,461</b>	
	<b>758,951</b>		<b>842,339</b>	

## SAFILO GROUP S.P.A. - CONSOLIDATED STATEMENT OF CASH FLOWS

(Euro/000)	2025	2024
<b>A - Opening net cash and cash equivalents</b>	<b>47,421</b>	<b>74,898</b>
<b>B - Cash flow from (for) operating activities</b>		
Net profit/(loss) for the period (including minority interests)	48,206	21,824
Depreciation and amortization	26,438	29,816
Right of Use depreciation IFRS 16	11,191	10,642
Gains on disposal of subsidiaries	(9,737)	-
Non-monetary changes related to liabilities for options on non-controlling interests	(6,459)	(8,613)
Other items	(11,470)	4,334
Interest expenses, net	3,297	6,505
Interest expenses on lease liabilities IFRS 16	1,848	1,820
Income tax expenses	18,752	9,898
<b>Flow from operating activities prior to movements in working capital</b>	<b>82,065</b>	<b>76,225</b>
(Increase) Decrease in trade receivables	9,988	(5,857)
(Increase) Decrease in inventory, net	23,001	25,718
Increase (Decrease) in trade payables	(12,766)	(9,545)
(Increase) Decrease in other receivables	(2,732)	(5,794)
Increase (Decrease) in other payables	8,598	9,067
Interest expenses paid	(2,212)	(5,926)
Interest expenses paid on lease liabilities IFRS 16	(1,848)	(1,820)
Income taxes paid	(14,414)	(5,851)
<b>Total (B)</b>	<b>89,680</b>	<b>76,217</b>
<b>C - Cash flow from (for) investing activities</b>		
Investments in property, plant and equipment	(8,404)	(11,570)
Net disposals of property, plant and equipment and assets held for sale	356	94
(Purchase)/Disposal of subsidiaries (net of cash acquired/disposed)	11,880	-
(Acquisition) Disposal of investments	(24,869)	(250)
Purchase of intangible assets, net of disposals	(2,522)	(37,139)
<b>Total (C)</b>	<b>(23,557)</b>	<b>(48,865)</b>
<b>D - Cash flow from (for) financing activities</b>		
Repayment of borrowings	(30,000)	(32,000)
Repayment of principal portion of lease liabilities IFRS 16	(10,987)	(10,639)
Increase in share capital, net of transaction costs	689	363
(Purchase)/sale of treasury shares	(18,000)	(11,794)
Dividends paid	(286)	(763)
<b>Total (D)</b>	<b>(58,584)</b>	<b>(54,832)</b>
<b>E - Cash flow for the period (B+C+D)</b>	<b>7,538</b>	<b>(27,480)</b>
F - Translation exchange differences	(2,814)	3
<b>Total (F)</b>	<b>(2,814)</b>	<b>3</b>
<b>G - Closing net cash and cash equivalents (A+E+F)</b>	<b>52,145</b>	<b>47,421</b>

## SAFILO GROUP S.P.A. - SEPARATE INCOME STATEMENT

(Euro)	2025	2024
Net sales	1,168,362	1,108,947
<b>Gross profit</b>	<b>1,168,362</b>	<b>1,108,947</b>
General and administrative expenses	(10,957,456)	(10,604,347)
Other operating income/(expenses)	(100,822)	(1,061,571)
<b>Operating profit (loss)</b>	<b>(9,889,916)</b>	<b>(10,556,971)</b>
Financial charges, net	2,231,200	(9,692)
<b>Profit (loss) before taxation</b>	<b>(7,658,716)</b>	<b>(10,566,663)</b>
Income taxes	(1,304,605)	8,010
<b>Net (loss) for the year</b>	<b>(8,963,321)</b>	<b>(10,558,653)</b>

## SAFILO GROUP S.P.A. - SEPARATE BALANCE SHEET

(Euro)	December 31, 2025	December 31, 2024
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	471,326	379,578
Trade receivables	1,211,644	1,067,681
Other current assets	25,693,856	20,835,539
<b>Total current assets</b>	<b>27,376,826</b>	<b>22,282,798</b>
<b>Non-current assets</b>		
Right of Use assets	220,530	315,536
Investment in subsidiaries	417,172,413	415,632,471
Deferred tax assets	-	-
Other non-current assets	9,000	1,159,460
<b>Total non-current assets</b>	<b>417,401,943</b>	<b>417,107,467</b>
<b>TOTAL ASSETS</b>	<b>444,778,769</b>	<b>439,390,265</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Lease liabilities	101,937	150,111
Trade payables	4,397,984	4,246,047
Tax payables	2,734,208	418,733
Other current liabilities	43,459,901	33,634,828
Provisions	480,000	-
<b>Total current liabilities</b>	<b>51,174,030</b>	<b>38,449,719</b>
<b>Non-current liabilities</b>		
Lease liabilities	125,356	174,030
Employee benefit obligations	125,604	158,204
Provisions	320,000	1,250,000
<b>Total non-current liabilities</b>	<b>570,960</b>	<b>1,582,234</b>
<b>TOTAL LIABILITIES</b>	<b>51,744,990</b>	<b>40,031,953</b>
<b>Shareholders' equity</b>		
Share Capital	384,905,800	384,872,713
Share premium reserve	28,393,231	27,736,991
Retained earnings/(losses) and other reserves	(11,301,931)	(2,692,739)
Net (loss) for the year	(8,963,321)	(10,558,653)
<b>Total shareholders' equity</b>	<b>393,033,779</b>	<b>399,358,312</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>444,778,769</b>	<b>439,390,265</b>

## SAFILO GROUP S.P.A. - SEPARATE STATEMENT OF CASH FLOWS

<b>(Euro)</b>	<b>2025</b>	<b>2024</b>
<b>A - Opening net cash and cash equivalents</b>	<b>379,578</b>	<b>865,512</b>
<b>B - Cash flow from (for) operating activities</b>		
Net profit/(loss) for the period	(8,963,321)	(10,558,653)
Depreciation IFRS 16	158,158	138,648
Stock Options figurative cost	415,648	404,878
Net changes in provision for risks	(450,000)	1,250,000
Other non monetary P&L items	2,136	1,362
Interest expenses on lease liability IFRS 16	10,912	11,597
Income tax expenses	1,304,605	(8,010)
<b>Income (loss) from (for) operating activities prior to movements in working capital</b>	<b>(7,521,863)</b>	<b>(8,760,178)</b>
(Increase) Decrease in trade receivables	(143,963)	275,527
(Increase) Decrease in other receivables	(3,707,853)	5,002,962
Increase (Decrease) in trade payables	151,937	49,502
Increase (Decrease) in other payables	10,731,922	4,999,553
Use provision for risks	-	(2,250,000)
Interests expenses paid	(10,912)	(11,597)
<b>Total (B)</b>	<b>(500,732)</b>	<b>(694,231)</b>
<b>C - Cash flow from (for) investing activities</b>		
(Investments) disinvestments in subsidiaries	-	-
<b>Total (C)</b>	<b>-</b>	<b>-</b>
<b>D - Cash flow from (for) financing activities</b>		
Repayment of principal portion of lease liabilities IFRS 16	(96,848)	(141,968)
Increase in share capital	689,327	363,485
<b>Total (D)</b>	<b>592,479</b>	<b>221,517</b>
<b>E - Cash flow for the period (B+C+D)</b>	<b>91,747</b>	<b>(472,714)</b>
<b>F - Closing net cash and cash equivalents (A+E)</b>	<b>471,326</b>	<b>379,578</b>

**About Safilo Group**

Safilo is a global player in the eyewear industry that has been creating, producing, and distributing for over 90 years sunglasses, prescription frames, outdoor eyewear, goggles and helmets. Thanks to a data-driven approach, Safilo goes beyond the traditional boundaries of the eyewear industry: in just one company it brings together Italian design, stylistic, technical and industrial innovation, and state-of-the-art digital platforms, developed in its digital hubs in Padua and Portland, and made available to Opticians and Clients for an unmatched customer experience. Guided by its purpose, See the world at its best, Safilo is leading its Group legacy, founded on innovation and responsibility, onwards towards the future.

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 high 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 40 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 home brands - Carrera, Polaroid, Smith, Blenders, Privé Revaux and Seventh Street. The perpetual license Eyewear by David Beckham. Licensed brands include: BOSS, Carolina Herrera, Dsquared2, Etro, Fossil, HUGO, Isabel Marant, Juicy Couture, Kate Spade New York, Kurt Geiger, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Missoni, Moschino, Pierre Cardin, PORTS, Stuart Weitzman, Tommy Hilfiger, Tommy Jeans, Under Armour and Victoria Beckham.

The parent company, Safilo Group S.p.A., is listed on the Euronext Milan organized and managed by Borsa Italiana (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI). In 2025, Safilo Group recorded net revenues for Euro 983,4 million.

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