Safilo

SEE THE WORLD AT ITS BEST

H1 2026 RESULTS

AUGUST 4, 2026

DISCLAIMER

This presentation may contain forward looking statements based on current expectations and projects of the Group in relation to future events.
Due to their specific nature, these statements are subject to inherent risks and uncertainties, as they depend on certain circumstances and facts, most of which being beyond the control of the Group.
Therefore actual results could differ, even to a significant extent, with respect to those reported in the statements.

CONTINUED MARGIN EXPANSION AND CASH GENERATION IN A WEAK DEMAND ENVIRONMENT

"After a resilient start to the year, the second quarter developed within a softer demand environment in our core markets, weighing on our sales performance.

Against this backdrop, we stayed focused on the levers under our control, protecting the quality of our business through disciplined commercial execution, a favourable price/mix and continued cost control, delivering another quarter of solid margin expansion and strong cash generation. This allowed us to continue to invest selectively in our strategic priorities.

Some positive signs we observed towards the end of the second quarter and into the beginning of the third give us more confidence as we look to the second half of the year, ready to capture the opportunities which may arise from a gradual improvement in market trends."

Angelo Trocchia, CEO

H1 2026 HIGHLIGHTS

- A resilient start to the year followed by mid-single digit sales decline in Q2, as our core customers in North America and Europe turned more prudent on ordering

- Further margin expansion, supported by structural business improvements and tariff refunds

- Solid cash flow generation, supporting the Group's strategic investments, including the acquisition of SPY+ and Serengeti

- Launch of new Buy Back Programme to continue an efficient capital allocation strategy

TOTAL SALES

512.0 €M -4.8% | **-1.9% @cFX**

Q2 239.1 €M |**-4.5% at cFX**

- Weak market environment from late March and throughout April and May, with trends showing some improvement in June
- Sunglasses the most affected category, while prescription frames decelerated versus prior trends
- Premium and luxury generally more resilient. Carrera, Smith, David Beckham and Kate Spade confirming solid momentum across key markets and channels

SALES in EUROPA

240.5 €M -1.0%| **-0.5% @cFX**

Q2 110.6 €M|**-2.7% at cFX**

- More challenging trading conditions in France and Germany, on lower store and online traffic
- Continued growth in Eastern Europe, in particular Turkey and Poland
- Sustained tourist flows in Italy supported opticians across both prescription frames and sunglasses. Growth of Carrera, David Beckham, Polaroid, Tommy Hilfiger, BOSS, and Marc Jacobs. Launch of Victoria Beckham

SALES in NORTH AMERICA

205.6 €M -6.9%| **-0.8% @cFX**

Q2 95.9 €M | **-4.4% at cFX**

- Weak market for independent opticians, with overall eyewear sales down high single-digit in May. Department stores and retail chains more supportive in June on stronger premium demand
- Kate Spade, Carrera, David Beckham, Marc Jacobs, and Carolina Herrera outperformed, while Blenders remained negative
- Smith positive, with a solid bike business offsetting weaker winter-sports pre-orders

SALES in ASIA & PACIFIC

24.9 €M -17.6% | **-15.8% @cFX**

Q2 13.0 €M | **-17.7% at cFX**

- Demanding comparison base, weak environment in China and timing of optical fair reducing customer attendance
- Australia positive, supported by Smith and Carrera

REST OF THE WORLD

41.0 €M -5.7% | **-5.8% @cFX**

Q2 19.5 €M | **-5.1% at cFX**

- Still impacted by the Middle East conflict, but stabilizing through the quarter
- India improving, Latin America muted

EYEWEAR by DAVID BECKHAM

GROSS MARGIN

344.0 €M,+4.8%

67.2%, +6.1 pp |63.4%[2], +2.3 pp

Q2 174.8 €M, +12.6%

73.1%, +11.5 pp |65.1%[2], +3.5 pp

- Tariff refunds largely booked as a reduction of cost of goods sold
- Structural business improvement, driven by favourable price/mix effects and lower tariffs

[2] Excluding tariff refunds

ADJUSTED[1] EBITDA MARGIN

86.0 €M, +38.1%

16.8%, +5.2 pp | 12.9%[2], +1.3 pp

Q2 49.0 €M, +75.2%
20.5%, +9.4 pp | 12.1%[2], +1.0 pp

- Gross-margin increase converted into solid operating performance, partially offset by lower operating leverage in a weaker sales environment
- Cost inflation pressures and continued investments behind the Group's brands

[2] Excluding tariff refunds

ADJUSTED[1] NET PROFIT

49.4 €M, +46.7%
9.6%, +3.3 pp | 6.6%[2], +0.3 pp

H1 adjusted[1] operating profit 68.3 €M, +57.7%
13.3% ,+5.2 pp |9.4%[2] ,+1.3 pp

- Net financial charges 5.6 €M from 2.9 €M, on a neutral FX effect versus a prior-year gain
- 0.8 €M loss on options related to non-controlling interests, following final adjustment on the purchase of the remaining 20% stake in Blenders

[2] Excluding tariff refunds

FREE CASH FLOW

36.4 €M vs 43.5 €M | **46.9 €M**[2] vs 31.6 €M

Q2 23.8 €M vs 29.1 €M in Q2 2025 | **29.4 €M**[2] **vs 17.2 €M**

- H1 cash flow from operating activities up to 78.8 €M vs 40.7 €M, benefiting from a solid economic performance and from tariff refunds
- Group's strategic investments: additional Inspecs Group shares (5 €M), acquisition of SPY+ and Serengeti (21.5 €M), and remaining 20% of Blenders (6.3 €M)

[2] Excluding tariff refunds and strategic investments/disinvestments

GROUP NET DEBT

5.4 €M vs 46.1 €M as at Dec.31, 2025

Net financial position pre-IFRS16
+29.6 €M vs -6.6 €M as at Dec.31, 2025

- Including the execution of the new Share Purchase Programme, launched on June 8, 2026, for 2.4 €M as at June 30, 2026

ACQUISITION OF SPY+ & SERENGETI

Two iconic, complementary eyewear brands joining Safilo, expanding our reach across Technical Luxury and Sport & Outdoor

SERENGETI

AMERICAN HERITAGE • PREMIUM MINERAL LENSES

Safilo's gateway into the Technical Luxury arena: authentic heritage in high-end products

SPY+

CALIFORNIA ACTION SPORTS • DISRUPTIVE

A boost to the Sport & Outdoor portfolio: authentic action-sports credibility, fully complementary to Smith and Blenders.

Polaroid eyewear

Appendices

Polaroid eyewear

NOTES TO THE PRESENTATION

[1] In the first half of 2026, the adjusted economic results exclude non-recurring costs of Euro 6.6 million due to special projects and some restructuring expenses. In the second quarter of 2026, the adjusted EBITDA excludes non-recurring costs of Euro 3.6 million.
In the first half and in the second quarter of 2026, the adjusted economic results include Euro 20.0 million of refunds for duties previously paid in the United States, recognized in P&L, mostly as a reduction of costs of goods sold.

In H1 2025, the adjusted economic results excluded a net non-recurring income of around Euro 8.0 million due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and some restructuring expenses for Euro 1.8 million.
In Q2 2025, the adjusted EBITDA excluded a net non-recurring income of around Euro 9.0 million due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and some restructuring expenses for Euro 0.7 million.

[2] Following the implementation by U.S. Customs and Border Protection of the refund mechanism established after the February 2026 U.S. Supreme Court ruling on IEEPA tariffs, Safilo filed claims for duties previously paid in the United States and received refunds for Euro 22.2 million. Of this amount, Euro 20.0 million was recognized in P&L, mostly as a reduction of costs of goods sold, while Euro 2.2 million was recorded as a reduction of inventory as of June 30, 2026.
This one-time benefit will be partially used for future investments to further strengthen the Group’s infrastructures and accelerate marketing activities across key markets.

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

	H1 2026	%	H1 2025	%	% Change current forex	% Change constant forex
Europe	240,5	47,0	243,1	45,2	-1,0%	**-0,5%**
North America	205,6	40,2	220,9	41,1	-6,9%	**-0,8%**
Asia Pacific	24,9	4,9	30,2	5,6	-17,6%	**-15,8%**
Rest of the world	41,0	8,0	43,5	8,1	-5,7%	**-5,8%**
Total	512,0	100,0	537,6	100,0	-4,8%	**-1,9%**

	Q2 2026	%	Q2 2025	%	% Change current forex	% Change constant forex
Europe	110.6	46.3	114.2	45.4	-3.2%	**-2.7%**
North America	95.9	40.1	102.1	40.5	-6.1%	**-4.4%**
Asia Pacific	13.0	5.5	15.7	6.2	-17.2%	**-17.7%**
Rest of the world	19.5	8.2	19.8	7.9	-1.5%	**-5.1%**
Total	239.1	100.0	251.9	100.0	-5.1%	**-4.5%**

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

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

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

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

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

BALANCE SHEET AS OF JUNE 30,2026 (in Euro million)

	June 30, 2026	December 31, 2025	Change
Net working capital	215.8	213.3	2.4
Tangible, Right of Use, and Intangible fixed assets	218.3	227.6	(9.3)
Goodwill	31.9	31.0	1.0
Other assets/(liabilities), net	15.4	(22.7)	38.1
Net invested capital	**481.3**	**449.2**	**32.2**
Net financial position	(5.4)	(46.1)	40.7
Group Shareholders' equity	(475.9)	(392.5)	(83.5)
Non-controlling interests	0.0	(10.6)	10.6

WORKING CAPITAL AS OF JUNE 30,2026 (in Euro million)

	June 30, 2026	December 31, 2025	Change
Trade receivables	215.6	186.6	29.0
Inventories	146.3	171.2	(24.9)
Trade payables	(146.1)	(144.5)	(1.6)
Net working capital	**215.8**	**213.3**	**2.4**
% on net sales	*22.5%*	*21.7%*	

FREE CASH FLOW (in Euro million)

Free Cash Flow (in Euro million)	H1 2026	H1 2025
Cash Flow from operating activities before change in working capital	78.2	36.8
Change in working capital	0.6	3.9
Cash Flow from operating activities	**78.8**	40.7
Cash Flow for/from (investment)/disinvestment activities	**(36.4)**	8.4
Cash payments for the principal portion of lease liabilities IFRS 16	(6.0)	(5.6)
Free Cash Flow	**36.4**	43.5

EXCHANGE RATES

Currency	Code	As of June 30, 2026	As of December 31, 2025	(Appreciation)/ Depreciation %	Average for H1 2026	Average for H1 2025	(Appreciation)/ Depreciation %
US Dollar	USD	1.1394	1.1750	-3.0%	1.1666	1.0928	6.8%
Hong-Kong Dollar	HKD	8.9350	9.1464	-2.3%	9.1274	8.5168	7.2%
Swiss Franc	CHF	0.9224	0.9314	-1.0%	0.9179	0.9414	-2.5%
Canadian Dollar	CAD	1.6220	1.6088	0.8%	1.6073	1.5400	4.4%
Japanese Yen	YEN	185.0800	184.0900	0.5%	184.4456	162.1195	13.8%
British Pound	GBP	0.8618	0.8726	-1.2%	0.8672	0.8423	3.0%
Swedish Krown	SEK	11.0935	10.8215	2.5%	10.7892	11.0961	-2.8%
Australian Dollar	AUD	1.6544	1.7581	-5.9%	1.6615	1.7229	-3.6%
South-African Rand	ZAR	18.6544	19.4439	-4.1%	19.1417	20.0823	-4.7%
Russian Ruble	RUB	89.5402	92.8517	-3.6%	89.2173	95.1595	-6.2%
Brasilian Real	BRL	5.9003	6.4364	-8.3%	6.0142	6.2913	-4.4%
Indian Rupee	INR	107.8565	105.5965	2.1%	108.5752	94.0693	15.4%
Singapore Dollar	SGD	1.4754	1.5105	-2.3%	1.4907	1.4461	3.1%
Malaysian Ringgit	MYR	4.6544	4.7682	-2.4%	4.6450	4.7798	-2.8%
Chinese Renminbi	CNY	7.7314	8.2262	-6.0%	8.0084	7.9238	1.1%
Mexican Peso	MXN	19.9030	21.1180	-5.8%	20.3774	21.8035	-6.5%
Turkish Lira	TRY	53.1642	50.4838	5.3%	52.0541	41.0912	26.7%
Dirham UAE	AED	4.1844	4.3152	-3.0%	4.2844	4.0131	6.8%
Polish Zloty	PLN	4.2955	4.2210	1.8%	4.2423	4.2313	0.3%

STRONG BRAND PORTFOLIO

- The right offer for all distribution channels, for all customer types
- Centered on contemporary segment where the highest demand of eyewear is
- Broad based offer across genders, ages, categories & price segments
- Appealing to the most fashion-driven consumers and functional for the more traditional ones
- Assuring trends (sustainability, outdoor, celebrities and digital) and service (size, fit, optician-friendly features)

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

EYEWEAR by DAVID BECKHAM
SPY *
SERENGETI *

BOSS
CAROLINA HERRERA
DSQUARED2
ETRO

FOSSIL
HUGO
ISABEL MARANT
Juicy Couture
kate spade NEW YORK

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

MISSONI
MOSCHINO
pierre cardin PARIS
PORTS EYEWEAR
STUART WEITZMAN

TOMMY HILFIGER
TOMMY JEANS
UNDER ARMOUR
VICTORIA BECKHAM

* from July 1, 2026