

The Safilo logo is rendered in a white, elegant serif font. The letter 'S' is notably larger and more stylized than the other letters. The background of the entire image is a close-up of a woman with voluminous, curly brown hair, wearing purple sunglasses and a red jacket, looking slightly to the right. The lighting is bright, suggesting an outdoor setting.

SEE THE WORLD AT ITS BEST

Q1 2025 TRADING UPDATE

MAY 7, 2025

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.



RETURN TO SALES GROWTH AND SOLID FINANCIAL PERFORMANCE DESPITE MARKET UNCERTAINTY

"We began 2025 with encouraging momentum, particularly in January, when North America built on the positive recovery trends seen at the close of 2024.

During the quarter uncertainty increased with escalating geopolitical tensions gradually impacting customer confidence.

In this complex context, we delivered a solid first quarter."

Angelo Trocchia, CEO

Q1 2025 HIGHLIGHTS

- Total sales at 285.8€M, +3.1% reported/+2.2% @cFX
- Europe was our main positive driver, confirming broad-based growth
- North America showed a recovery, thanks to sports and prescription frames
- Smith, Carrera, David Beckham, Polaroid, Tommy Hilfiger, Carolina Herrera, BOSS, HUGO and Marc Jacobs led brand performance
- Margins improved at all levels
- Cash generation accelerated and net debt declined



SALES PERFORMANCE

Europe

128.9 €M, +2.9% reported

+2.8% @cFX

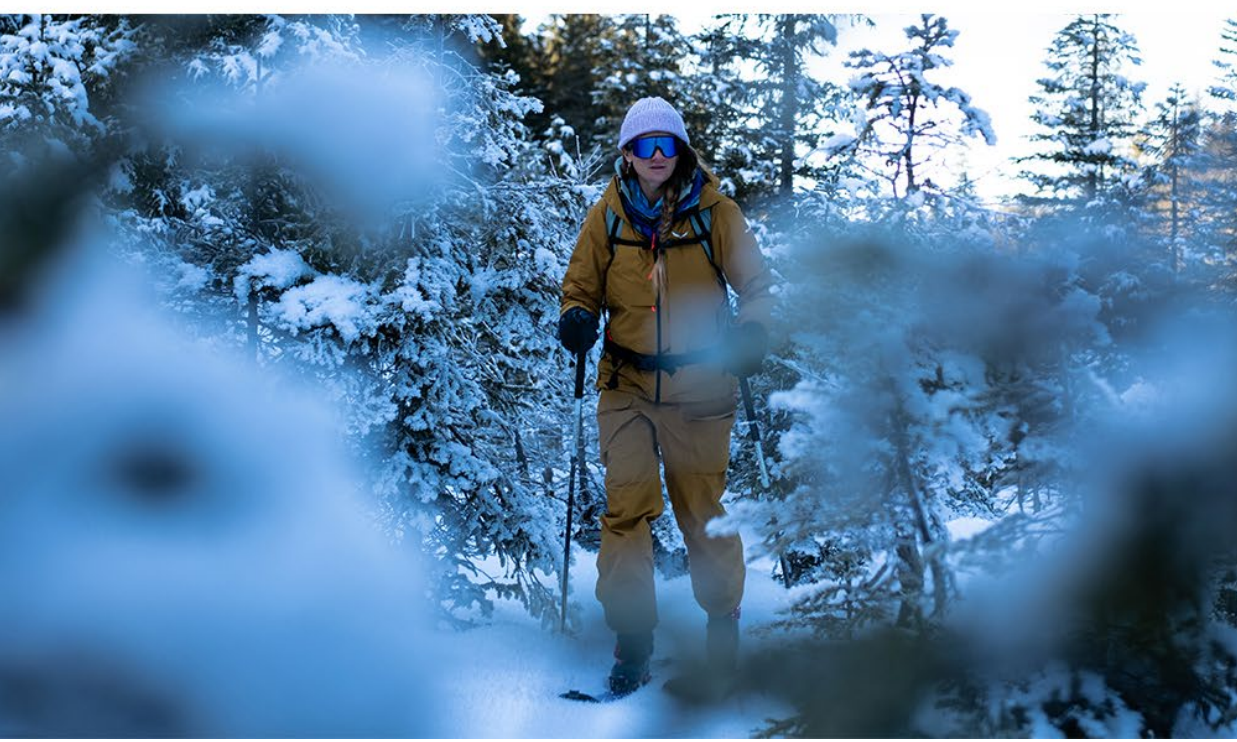
- Solid growth across all home brands and key licenses
- Standout performance by Carrera, David Beckham, Tommy Hilfiger, Marc Jacobs and BOSS
- Continued momentum in France and Eastern Europe
- Across channels, independent opticians continued to outperform in Italy, Spain and Germany



EYEWEAR by DAVID BECKHAM



See Clearly in Any Conditions



SALES PERFORMANCE

North America

118.8 €M, +3.8% reported

+1.0% @cFX

- Smith delivered cross category double-digit growth, gaining market share in goggles
- Prescription frames drove positive momentum in the wholesale business
- Blenders declined due to a more promotional environment in the entry-level segment
- Tommy Hilfiger, Carrera, David Beckham, Carolina Herrera and Marc Jacobs stood out

SALES PERFORMANCE

Asia & Pacific

14.4 €M, +21.2% reported
+18.5% @cFX

- Growth of Carrera in Australia boosted by co-branding activities and women's collection rollout
- In Asia, favorable shipping timing for some key account and distributor orders contributed to sales growth

#DRIVEYOURSTORY
PAT CUMMINS SELECTION



SALES PERFORMANCE

Rest of the World

23.7 €M, -7.4% reported

-2.9% @cFX

- Continued weakness in India and soft trading in Mexico
- Middle East and Brazil remained positive

ECONOMIC PERFORMANCE

Gross margin

60.5%, +50 bps

Adjusted¹ EBITDA

12.0%, +50 bps

- Positive brand mix supported by absence of dilutive phase-out sales
- Supportive pricing offsetting unfavourable channel mix
- Improved operating leverage, sustaining the increase in marketing investments to support brand development

FINANCIAL PERFORMANCE

Free Cash Flow

14.4€M vs 1.7€M in Q1 '24

Net Debt at March '25

68.4€M vs 82.7€M at 31 Dec. '24

- Solid operating performance and effective management of working capital, driven by inventory normalization

TARIFF MITIGATION MEASURES

- Acceleration of supply chain diversification
- Selective price adjustments in the US

Safilo

SEE THE WORLD AT ITS BEST

Q & A



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Appendices

NOTES TO THE PRESENTATION

1 In Q1 2025, the adjusted EBITDA excludes non-recurring costs of Euro 1.1 million due to some restructuring expenses

In Q1 2024, adjusted EBITDA excludes non-recurring costs of Euro 3.9 million mainly due to the potential costs related to a terminated license agreement.

Q1 2025 SALES BY GEOGRAPHICAL AREA

(Euro million)	Q1 2025	%	Q1 2024	%	Change at current forex	Change at constant forex
North America	118.8	41.6	114.5	41.3	+3.8%	+1.0%
Europe	128.9	45.1	125.3	45.2	+2.9%	+2.8%
Asia Pacific	14.4	5.1	11.9	4.3	+21.2%	+18.5%
Rest of the world	23.7	8.3	25.6	9.2	-7.4%	-2.9%
Total	285.8	100.0	277.2	100.0	+3.1%	+2.2%

Q1 2025 TRADING UPDATE

(Euro million)	Q1 2025	%	Q1 2024	%	% Change
Net sales	285.8		277.2		+3.1%
Gross Profit	173.0	60.5%	166.2	60.0%	+4.1%
EBITDA	33.3	11.6%	28.1	10.1%	+18.4%
Adjusted¹ EBITDA	34.3	12.0%	32.0	11.5%	+7.3%
IFRS 16 impact on EBITDA	3.2		3.0		

EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		March 31, 2025	December 31, 2024	%	Q1 2025	Q1 2024	%
US Dollar	USD	1.0815	1.0389	4.1%	1.0523	1.0858	-3.1%
Hong-Kong Dolla	HKD	8.4130	8.0686	4.3%	8.1872	8.4912	-3.6%
Swiss Franc	CHF	0.9531	0.9412	1.3%	0.9458	0.9491	-0.3%
Canadian Dollar	CAD	1.5533	1.4948	3.9%	1.5105	1.4639	3.2%
Japanese Yen	YEN	161.6000	163.0600	-0.9%	160.4525	161.1500	-0.4%
British Pound	GBP	0.8354	0.8292	0.7%	0.8357	0.8563	-2.4%
Swedish Krown	SEK	10.8490	11.4590	-5.3%	11.2352	11.2792	-0.4%
Australian Dollar	AUD	1.7318	1.6772	3.3%	1.6772	1.6511	1.6%
South-African Ran	ZAR	19.8782	19.6188	1.3%	19.4580	20.5069	-5.1%
Russian Ruble	RUB	91.6206	118.0092	-22.4%	98.5035	98.7498	-0.2%
Brasilian Real	BRL	6.2507	6.4253	-2.7%	6.1647	5.3752	14.7%
Indian Rupee	INR	92.3955	88.9335	3.9%	91.1378	90.1551	1.1%
Singapore Dollar	SGD	1.4519	1.4164	2.5%	1.4186	1.4552	-2.5%
Malaysian Ringgi	MYR	4.7992	4.6454	3.3%	4.6806	5.1279	-8.7%
Chinese Renminbi	CNY	7.8442	7.5833	3.4%	7.6551	7.8048	-1.9%
Mexican Peso	MXN	22.0627	21.5504	2.4%	21.4988	18.4493	16.5%
Turkish Lira	TRY	41.0399	36.7372	11.7%	38.20934	33.60274	13.7%
Dirham UAE	AED	3.9718	3.8154	4.1%	3.86472	3.98756	-3.1%
Polish Zloty	PLN	4.1840	4.275	-2.1%	4.20148	4.33334	-3.0%

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*

BOSS

CAROLINA HERRERA

ETAO

DB

MARC JACOBS

EYEWEAR by DAVID BECKHAM

DSQUARED2

FOSSIL

HUGO

ISABEL MARANT

STUART WEITZMAN

Juicy Couture

kate spade
NEW YORK

Levi's

LIZ CLAIBORNE

LOVE MOSCHINO

MISSONI

MOSCHINO

pierre cardin
PARIS

PORTS
EYEWEAR

TOMMY HILFIGER

TOMMY JEANS

UNDER ARMOUR