

A close-up, low-angle shot of two women wearing sunglasses against a clear blue sky. The woman in the foreground has long blonde hair and is wearing large, dark, wrap-around sunglasses with gold-colored details on the temples. The woman in the background has short dark hair and is wearing similar sunglasses. Both are looking off to the side. The text 'Safilo' is overlaid on the left side in a large, white, serif font. Below it, the tagline 'SEE THE WORLD AT ITS BEST' is written in a smaller, white, sans-serif font. A white diagonal line cuts across the image from the bottom left towards the center. Overlaid on this line and the background is the text 'H1 2025 RESULTS' in a large, bold, white, sans-serif font. Below this, the date 'JULY 31, 2025' is written in a smaller, white, sans-serif font.

*Safilo*

SEE THE WORLD AT ITS BEST

# H1 2025 RESULTS

JULY 31, 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.





## RESILIENT SALES DRIVE RECORD MARGINS AND CASH FLOW

*“Throughout the second quarter we proved our ability to adapt in a highly uncertain environment, keeping sales at constant exchange rates solid across key regions.*

*This performance, supported by our operational agility and long-term customer focus, drove continued economic and financial growth.*

*During the period, we also achieved key strategic milestones, further strengthening our licensed portfolio and launching a share buyback program to enhance shareholder value.”*

Angelo Trocchia, CEO



## Q2/H1 2025 HIGHLIGHTS

- Sales growth at constant exchange rates was in line with Q1, driven by sustained momentum in North America and a resilient European market, with France as our top-performing market.
- Mixed picture in emerging markets, with growth in Asia and continued weakness in IMEA.
- Contemporary and lifestyle brands led growth in core wholesale channels.
- Gross margin and operating performance reached new highs, despite tariff-related impacts.
- Disciplined working capital management supporting strong cash generation and net debt reduction.

#DRIVEYOURSTORY



# TOTAL SALES PERFORMANCE

## Q2 2025

251.9 €M, -1.1%

**+2.3% @cFX**

## H1 2025

537.6 €M, +1.1%

**+2.3% @cFX**

- 5% US dollar depreciation vs. euro, impacting Q2 performance at current forex.
- Strong momentum continued for Carrera, David Beckham, Tommy Hilfiger, BOSS, Carolina Herrera and Marc Jacobs.
- Solid demand for prescription frames in all key markets helped offset softer performance in sunglasses due to more cautious consumer spending and a persistently promotional environment.
- Independent opticians and retail chains, key positive channels. Moderately positive online sales, stable at 16% of revenues in H1.



MARC JACOBS

## EUROPE

Q2 2025

**+0.5% @cFX**

H1 2025

**+1.7% @cFX**

- Resilient European market, despite softer consumer spending.
- Sunglasses sales remained stable, with growth of internet pure players offsetting softer trends in physical stores; prescription frames delivered low-single digit growth, fueled by rising adoption of the *You&Safilo* B2B platform.
- France continued to lead regional growth, while North and East Europe confirmed solid momentum.
- Double-digit growth for David Beckham, Tommy Hilfiger, BOSS, and Marc Jacobs. Carrera, up high single-digits, while Polaroid recorded moderate growth.





**SMITH**  
Outdoor Eyewear  
Since 1965

# NORTH AMERICA

Q2 2025

**+4.8% @cFX**

H1 2025

**+2.8% @cFX**

- Continued recovery of the U.S. market, driven by contemporary and lifestyle brands across core wholesale channels.
- Double digit growth of Carrera, David Beckham, BOSS, Marc Jacobs and Carolina Herrera fuelled strong upside in optical frames and sustained the sunglasses category in a challenging retail environment.
- Blenders' e-commerce still under pressure, although improving vs. Q1.
- Smith's Q2 sales were held back by limited winter product imports from China, due to tariff announcements. Solid high single-digit growth in H1 across core channels and product categories.



## ASIA & PACIFIC

Q2 2025

**+11.5% @cFX**

H1 2025

**+14.7% @cFX**

- Asia Pacific maintained a positive trajectory, with Q2 growth supported by solid demand in China and distributor-led markets.
- Despite isolated market volatility, consumer interest across the brand portfolio helped ensure engagement and continued expansion in the region.
- Tommy Hilfiger, Smith, Marc Jacobs and Levi's, led brand performance in the area.





## REST OF THE WORLD

Q2 2025

**-5.2% @cFX**

H1 2025

**-3.8% @cFX**

- IMEA and Latin America showed contrasting trends in Q2.
- Middle East performance impacted by ongoing political tensions and operational restrictions, affecting distributor sell-in and reducing overall business visibility.
- Positive performance in Latin America, led by a recovery in Mexico, driven by strong performances from Carrera and Carolina Herrera.



## GROSS MARGIN PERFORMANCE

Q2 2025

**61.6%, +150 bps**

H1 2025

**61.1%, +110 bps**

- Gross margin reached a new high in both Q2 and H1.
- Negative tariff impact mitigated by optimized inventory management, pricing adjustments and supplier negotiations.
- Positive price/mix effect driven by lower contribution from product supply business and sports products.
- Positive obsolescence and forex impacts added support to margin growth.





## ADJUSTED<sup>1</sup> EBITDA MARGIN

Q2 2025

**11.1%, +100 bps**

H1 2025

**11.6%, +80 bps**

- Strongest operating performance of the past decade, while maintaining a high level of marketing investments to support home brands development.
- H1 SG&A expenses up ca 1%, but stable as a % of sales thanks to improved operating leverage.
- Lower depreciation and amortization contributed to higher operating profit.
- Adjusted results exclude a gain of 9.7 €M due to the disposal of the subsidiary Lenti S.r.l..

kate spade  
NEW YORK





# ADJUSTED<sup>1</sup> NET PROFIT

H1 2025

**33.7 €M, +39.4%**

Below the operating line, key contributors to the adjusted net profit growth included:

- Lower net financial charges driven by reduced net debt and positive net exchange rate differences.
- Higher gain from the devaluation of the option liability on minority interests.
- Net of the different dynamics of the put&call options, adjusted net result improved by ca 32%.





# FINANCIAL PERFORMANCE

Free Cash Flow

**29.1 €M** in Q2

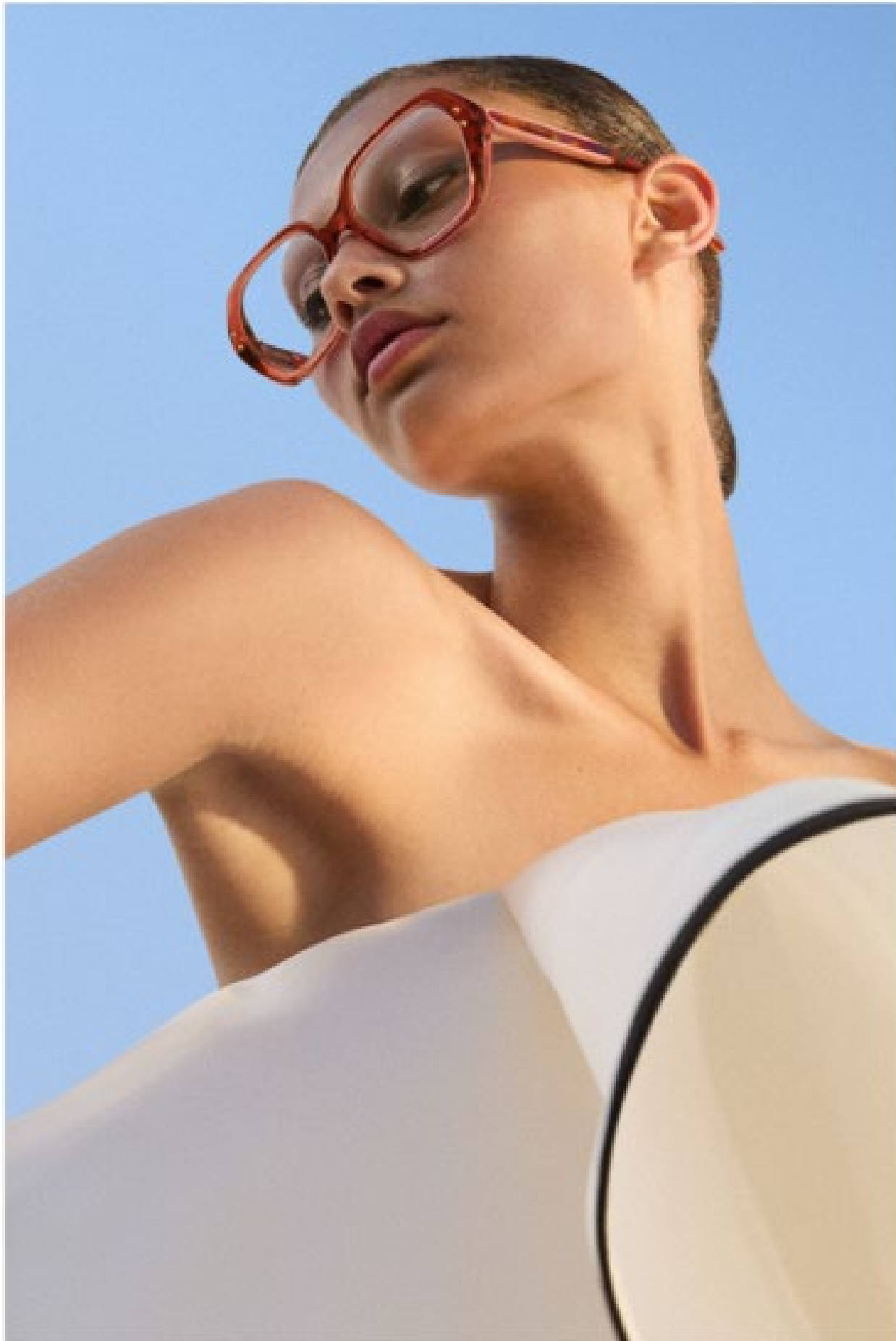
**43.5 €M** in H1

Net Debt as at June 30

**42.4 €M, -48.7%** vs Dec.24

- Strong Q2 Free Cash Flow driven by tight control over inventory levels, favored by a planned slowdown in Chinese imports.
- Positive cash flow from investing activities, reflecting the disposal of the subsidiary Lenti S.r.l. for total net proceeds of 11.9 €M.
- Group Net debt halved vs December '24, leading to a milestone for our financial health: substantially Net Debt free pre-IFRS 16.

# CAROLINA



# HERRERA

## ADVANCING OUR STRATEGIC PRIORITIES

The early renewal of Carolina Herrera through 2031 secures long-term visibility across all key partnerships.

*"We are pleased to extend our fruitful collaboration with a global womenswear brand such as Carolina Herrera and to continue strengthening its brand identity through distinctive and modern eyewear collections, developed through the synergy between Carolina Herrera's Creative Director Wes Gordon and Safilo's design and craftsmanship expertise. Looking ahead, our shared vision focuses on expansion in high-potential key markets, product innovation, and a strategic boost to marketing and communication targeting physical points of sale as well as digital channels."*

Angelo Trocchia, CEO





# ADVANCING OUR STRATEGIC PRIORITIES

## Launch of Safilo Group S.p.A. shares purchase programme

A strategic step aimed at an efficient management of financial resources while maintaining flexibility, through the set-up of a reserve of shares, in order to seize any future investment opportunities, a matter on which the Group remains constantly focused and active.

- Maximum of n. 15 M shares, equal to approximately 3.6% of the outstanding Shares, for a total maximum consideration up to Euro 18 million.
- Started on June 25, 2025 , the programme will end on December 31, 2025.



# VICTORIA BECKHAM

## ADVANCING OUR STRATEGIC PRIORITIES

Ten-year global licensing agreement with Victoria Beckham, with the first S/S 26 optical and sun eyewear collection hitting the market in Jan.26.

*"We are excited to welcome to our portfolio one of the industry's most iconic creative directors. Together, we aim to strengthen the brand's position as a global eyewear reference in women's fashion, offering uniquely designed and beautifully crafted pieces that stand out for their attention to detail, minimal design, and sophisticated aesthetics, a luxury proposition empowered by the influence and legacy of Victoria Beckham, who has successfully built and affirmed her brand within the fashion industry. This collaboration will further enhance the women's portfolio within Safilo's brand architecture and strengthen our presence in the luxury segment".*

Angelo Trocchia, CEO





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SEE THE WORLD AT ITS BEST

**Q & A**



*Safilo*

SEE THE WORLD AT ITS BEST

# Appendices

# NOTES TO THE PRESENTATION

<sup>1</sup> 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.

In H1 2024, the adjusted economic results excluded non-recurring costs for Euro 7.0 million mainly due to the costs related to a terminated license agreement and some special projects.

In Q2 2024, the EBITDA adjusted excludes non-recurring costs for Euro 3.1 million related to some special projects.



# SALES BY GEOGRAPHICAL AREA

	H1 2025	%	H1 2024	%	% Change current forex	% Change constant forex
North America	220.9	41.1	217.6	40.9	+1.5%	+2.8%
Europe	243.1	45.2	239.1	44.9	+1.7%	+1.7%
Asia Pacific	30.2	5.6	26.4	5.0	+14.1%	+14.7%
Rest of the world	43.5	8.1	48.8	9.2	-10.8%	-3.8%
Total	537.6	100.0	532.0	100.0	+1.1%	+2.3%

	Q2 2025	%	Q2 2024	%	% Change current forex	% Change constant forex
North America	102.1	40.5	103.2	40.5	-1.1%	+4.8%
Europe	114.2	45.4	113.8	44.7	+0.4%	+0.5%
Asia Pacific	15.7	6.2	14.5	5.7	+8.2%	+11.5%
Rest of the world	19.8	7.9	23.3	9.1	-14.9%	-5.2%
Total	251.9	100.0	254.8	100.0	-1.1%	+2.3%

## Q 2 2025 TRADING UPDATE

	Q2 2025	%	Q2 2024	%	% Change
Net sales	251,9		254,8		-1,1%
<b>Gross Profit</b>	<b>155,3</b>	<b>61,6%</b>	153,0	60,1%	<b>+1,5%</b>
EBITDA	37,0	14,7%	22,5	8,8%	+64,2%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>27,9</b>	<b>11,1%</b>	25,6	10,1%	<b>+9,0%</b>
IFRS 16 impact on EBITDA	3,2		3,0		

# H1 2025 INCOME STATEMENT

	H1 2025	%	H1 2024	%	% Change
Net sales	537.6		532.0		+1.1%
Gross Profit	328.2	61.1%	319.2	60.0%	+2.8%
EBITDA	70.2	13.1%	50.6	9.5%	+38.8%
Adjusted <sup>1</sup> EBITDA	62.3	11.6%	57.6	10.8%	+8.1%
Operating profit	51.3	9.5%	30.6	5.7%	+67.7%
Adjusted <sup>1</sup> Operating profit	43.3	8.1%	37.6	7.1%	+15.3%
Group net profit	41.7	7.8%	17.6	3.3%	+136.9%
Adjusted <sup>1</sup> Group net profit	33.7	6.3%	24.2	4.5%	+39.4%
IFRS 16 impact on EBITDA	6.4		6.0		
on Operating profit	1.0		0.8		
on Net profit	0.1		(0.0)		



# BALANCE SHEET AS OF JUNE 30, 2025

	June 30, 2025	December 31, 2024	Change
Net working capital	234.9	256.8	(21.9)
Tangible, Right of Use, and Intangible fixed assets	235.7	259.2	(23.5)
Goodwill	31.0	35.8	(4.8)
Other assets/(liabilities), net	(45.5)	(41.6)	(3.8)
<b>Net invested capital</b>	<b>456.2</b>	<b>510.1</b>	<b>(54.0)</b>
Net financial position	(42.4)	(82.7)	40.3
Group Shareholders' equity	(401.1)	(413.1)	12.0
Non-controlling interests	(12.7)	(14.4)	1.7

# WORKING CAPITAL AS OF JUNE 30, 2025

	June 30, 2025	December 31, 2024	Change
Trade receivables	220.4	211.9	8.5
Inventories	170.1	210.2	(40.1)
Trade payables	(155.6)	(165.3)	9.7
<b>Net working capital</b>	<b>234.9</b>	<b>256.8</b>	<b>(21.9)</b>
<i>% on net sales</i>	<i>23.5%</i>	<i>25.9%</i>	



# H1 2025 FREE CASH FLOW

Free Cash Flow (in Euro million)		
	H1 2025	H1 2024
Cash Flow from operating activities before change in working capital	36.8	37.4
Change in working capital	3.9	(10.1)
<b>Cash Flow from operating activities</b>	<b>40.7</b>	<b>27.3</b>
<b>Cash Flow for/from (investment)/disinvestment activities</b>	<b>8.4</b>	<b>(41.1)</b>
Cash payments for the principal portion of lease liabilities IFRS 16	(5.6)	(5.2)
<b>Free Cash Flow</b>	<b>43.5</b>	<b>(19.0)</b>

# EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		June 30, 2025	December 31, 2024	%	HY 2025	HY 2024	%
US Dollar	USD	1.1720	1.0389	12.8%	1.0928	1.0813	1.1%
Hong-Kong Dollar	HKD	9.2001	8.0686	14.0%	8.5168	8.4540	0.7%
Swiss Franc	CHF	0.9347	0.9412	-0.7%	0.9414	0.9615	-2.1%
Canadian Dollar	CAD	1.6027	1.4948	7.2%	1.5400	1.4685	4.9%
Japanese Yen	YEN	169.1700	163.0600	3.7%	162.1195	164.4614	-1.4%
British Pound	GBP	0.8555	0.8292	3.2%	0.8423	0.8547	-1.4%
Swedish Krown	SEK	11.1465	11.4590	-2.7%	11.0961	11.3914	-2.6%
Australian Dollar	AUD	1.7948	1.6772	7.0%	1.7229	1.6422	4.9%
South-African Rand	ZAR	20.8411	19.6188	6.2%	20.0823	20.2476	-0.8%
Russian Ruble	RUB	91.6878	118.0092	-22.3%	95.1595	98.2195	-3.1%
Brasilian Real	BRL	6.4384	6.4253	0.2%	6.2913	5.4922	14.5%
Indian Rupee	INR	100.5605	88.9335	13.1%	94.0693	89.9862	4.5%
Singapore Dollar	SGD	1.4941	1.4164	5.5%	1.4461	1.4561	-0.7%
Malaysian Ringgit	MYR	4.9365	4.6454	6.3%	4.7798	5.1107	-6.5%
Chinese Renminbi	CNY	8.3970	7.5833	10.7%	7.9238	7.8011	1.6%
Mexican Peso	MXN	22.0899	21.5504	2.5%	21.8035	18.5089	17.8%
Turkish Lira	TRY	46.5682	36.7372	26.8%	41.0912	34.2364	20.0%
Dirham UAE	AED	4.3042	3.8154	12.8%	4.0131	3.9709	1.1%
Polish Zloty	PLN	4.2423	4.275	-0.8%	4.2313	4.3169	-2.0%



# 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*

**DB**  
EYEWEAR by DAVID BECKHAM

**BOSS**

CAROLINA HERRERA

**DSQUARED2**

**ETAO**

**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 January 1, 2026)