



**THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A.  
APPROVES THE RESULTS OF THE FIRST HALF OF 2024**

**The European market held up despite the slowdown due to adverse weather conditions in the second quarter**

**In North America, eyewear performance improved compared to the first quarter, while Smith sports business in physical stores was still subdued**

**Carrera and David Beckham top performing brands**

- H1 net sales at €532.0 M, -2.4% at constant exchange rates
- Q2 net sales at €254.8 M, -3.1% at constant exchange rates

**Continued improvement of Gross margin and adjusted<sup>1</sup> EBITDA**

- H1 Gross margin to 60.0% from 58.8%<sup>1</sup>;  
Adj.<sup>1</sup> EBITDA margin to 10.8% from 10.4%
- Q2 Gross margin to 60.1% from 59.1%<sup>1</sup>;  
- Adj.<sup>1</sup> EBITDA margin to 10.1% from 9.5%

**Positive Operating Cash Flow reinvested in the perpetual license of the Eyewear by David Beckham to further strengthen the brands portfolio**

- Net debt to €100.4 M from €82.7 M at the end of December 2023

**Padua, August 1, 2024** – The Board of Directors of Safilo Group S.p.A. has today reviewed and approved the economic and financial results of the first half of 2024.

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

*“This first semester ended by confirming the main market dynamics and trends by brand recorded in the first quarter. In Europe, the market was positive despite a second quarter slowed down by poor weather conditions. In North America, the eyewear business showed an improvement, while Smith sports business remained subdued in physical stores.*

*In the second quarter, total sales performance was more negatively impacted by the Jimmy Choo exit, while benefitting from the strong momentum of Carrera and David Beckham, which continued to win consumers’ appreciation and new space in stores.*

Notwithstanding a business environment which remained challenging, the quarter was satisfactory for us at the economic level, with the gross margin confirming its 60% level and the adjusted EBITDA margin improving to a larger extent than in the first quarter.

We approached this first half of the year focused on our medium and long-term goals, reinvesting the positive operating cash flow in the continuous strengthening and development of our brand portfolio. By transforming David Beckham's partnership into a perpetual license, we have permanently secured one of the most promising and profitable brands of our portfolio. Today, our home brands, together with the Eyewear by David Beckham, already account for around 50% of sales, another important milestone that allows us to face with clarity and pragmatism both the challenges and opportunities of our industry."

## H1 2024 ECONOMIC AND FINANCIAL RESULTS

### NET SALES PERFORMANCE

In Q2 2024, Safilo's net sales amounted to Euro 254.8 million, down 3.1% both at constant and current exchange rates compared to Euro 263.0 million recorded in Q2 2023.

The performance of the period reflected, on one side, the reduction in sales of Jimmy Choo, which had a stronger impact than in Q1 on the performance of North America and Europe. On the other, the business benefitted from the double-digit growth delivered by Carrera and David Beckham, and the ongoing momentum of Carolina Herrera and Marc Jacobs. The quarter was instead challenging for Smith, due to a still subdued business environment in stores, and for Polaroid, which was affected by the poor weather conditions in Europe.

Safilo closed the first half of 2024 with net sales of Euro 532.0 million, down 2.4% at constant exchange rates and 3.3% at current exchange rates compared to Euro 550.1 million recorded in H1 2023.

The performance of the period reflected a sales reduction resulting from the exit of Jimmy Choo, which offset a slight growth by the rest of the portfolio, driven by the brand dynamics described above. By channel, the semester was supported by the solid performance of the business at the independent European opticians, also thanks to the benefits of the *You&Safilo* business-to-business (BTB) platform, and by the good progress of the online business, both DTC and through internet pure players in Europe. Sport shops and the travel retail channel instead represented the main hurdles to growth during the period.

### NET SALES PERFORMANCE BY GEOGRAPHY:

(Euro million)	Q2 2024	%	Q2 2023	%	Change at current forex	Change at constant forex
North America	103.2	40.5	106.8	40.6	-3.4%	-4.4%
Europe	113.8	44.7	114.1	43.4	-0.3%	+0.8%
Asia Pacific	14.5	5.7	16.5	6.3	-12.1%	-11.3%
Rest of the world	23.3	9.1	25.5	9.7	-8.9%	-9.6%
<b>Total</b>	<b>254.8</b>	<b>100.0</b>	<b>263.0</b>	<b>100.0</b>	<b>-3.1%</b>	<b>-3.1%</b>

(Euro million)	H1 2024	%	H1 2023	%	Change at current forex	Change at constant forex
North America	217.6	40.9	231.5	42.1	-6.0%	-5.9%
Europe	239.1	44.9	235.7	42.8	+1.4%	+3.4%
Asia Pacific	26.4	5.0	28.6	5.2	-7.5%	-5.6%
Rest of the world	48.8	9.2	54.4	9.9	-10.2%	-11.3%
<b>Total</b>	<b>532.0</b>	<b>100.0</b>	<b>550.1</b>	<b>100.0</b>	<b>-3.3%</b>	<b>-2.4%</b>

In Q2 2024, sales in North America amounted to Euro 103.2 million, down 4.4% at constant exchange rates and 3.4% at current exchange rates compared to Q2 2023. Excluding the Jimmy Choo negative impact, sales performance was substantially stable compared to last year, driven by an eyewear business that showed a recovery, and the sport shops channel that was still subdued.

In the United States, Q2 was a positive quarter for Carrera, driven by the success of its new woman collections, supporting the brand's productivity in store and its further expansion in the market, and for some of the Group's core licenses, namely David Beckham, Carolina Herrera, Marc Jacobs and Tommy Hilfiger, which saw distribution grow double-digit.

On the other hand, Smith's wholesale revenues of helmets were hampered by lower re-orders of winter products due to a late start to the ski season and a bike business still partially overstocked at the point of sales. Smith's performance remained instead very positive in its direct-to-consumer (DTC) channel, which continued to benefit from greater responsiveness of the end consumer and a more favourable product mix.

In H1 2024, sales in North America totalled Euro 217.6 million, down 5.9% at constant exchange rates and 6.0% at current exchange rates compared to Euro 231.5 million recorded in H1 2023.

In Q2 2024, sales in Europe amounted to Euro 113.8 million, up 0.8% at constant exchange rates and substantially unchanged, at -0.3%, at current exchange rates compared to Q2 2023. The deceleration compared to the first quarter of the year was explained by the poor weather conditions that affected the sell-out of most channels between May and June, coupled with the higher impact from the exit of Jimmy Choo.

In Q2, the positive sales trend continued to be driven by the French market, led by a solid prescription frames business, and by the growth of Central and Eastern European markets. In Germany, both the internet pure player (IPP) channel and sales at some major optical chains recorded positive performance.

In H1 2024, sales in Europe totalled Euro 239.1 million, up 3.4% at constant exchange rates and 1.4% at current exchange rates compared to Euro 235.7 million recorded in H1 2023.

In Q2 2024, sales in Asia Pacific amounted to Euro 14.5 million, down 11.3% at constant exchange rates and 12.1% at current exchange rates. The performance of the period reflected the weak sales trend at distributors in Southeast Asia and the challenging comparison with Q2 2023 (+38% compared to Q2 2022), which mitigated the still positive performance of China, where Ports and Polaroid led the market growth.

In H1 2024, sales in Asia Pacific totalled Euro 26.4 million, down 5.6% at constant exchange rates and 7.5% at current exchange rates compared to Euro 28.6 million recorded in H1 2023.

In Q2 2024, sales in the Rest of the World amounted to Euro 23.3 million, down 9.6% at constant exchange rates and 8.9% at current exchange rates compared to Q2 2023. In the period, sales in Latin America slowed down, mainly due to a weak travel retail business, while in IMEA positive trends in the Middle Eastern and African markets were countered by some sales normalization in India. In H1 2024, sales in the Rest of the World totalled Euro 48.8 million, down 11.3% at constant exchange rates and 10.2% at current exchange rates compared to Euro 54.4 million recorded in H1 2023.

**ECONOMIC PERFORMANCE:**

In Q2 2024, Safilo made further progress in margins expansion, continuing to post an improvement both at the industrial and operating level. As seen in the first quarter, the main positive drivers of the period were the higher supply chain efficiency and the lower depreciation resulting from the industrial restructuring that took place in Italy in 2023, coupled with a positive price/mix effect on sales. In addition, in Q2 the dilution effect of phase-out sales became less impactful than in Q1.

Despite the still unfavourable operating leverage, Q2 operating performance recorded a more significant year-on-year margin recovery than Q1, benefitting in particular from the ongoing normalization of IT investments and marketing and advertising expenses.

Key Economic highlights - in Euro million	Q2 2024	% on net sales	Q2 2023	% on net sales	% Change 2024 vs 2023
Net sales	254.8		263.0		-3.1%
Performance at cFX					-3.1%
Gross Profit	153.0	60.1%	150.8	57.3%	+1.5%
Adjusted <sup>1</sup> Gross Profit	153.0	60.1%	155.3	59.1%	-1.5%
EBITDA	22.5	8.8%	15.3	5.8%	+46.8%
Adjusted <sup>1</sup> EBITDA	25.6	10.1%	24.9	9.5%	+2.9%
IFRS 16 impact on EBITDA	3.0		2.9		

**In Q2 2024:**

- gross profit amounted to Euro 153.0 million, slightly declining, by 1.5%, compared to the adjusted<sup>1</sup> gross profit recorded in Q2 2023, while gross margin improved by 100 basis points, to 60.1% of sales from the adjusted<sup>1</sup> level of 59.1% recorded in Q2 2023.
- Selling and marketing, general and administrative expenses decreased by around 2% compared to Q2 2023, while their incidence on sales moderately increased due to an unfavourable operating leverage.
- adjusted<sup>1</sup> EBITDA amounted to Euro 25.6 million, up 2.9% compared to Q2 2023, while the adjusted<sup>1</sup> EBITDA margin improved by 60 basis points, to 10.1% from 9.5% recorded in Q2 2023.

**In H1 2024**, despite the unfavourable sales trend, Safilo delivered a solid set of economic results, bringing gross margin to its new high and delivering a good improvement of the adjusted operating performance:

Key Economic highlights - in Euro million	H1 2024	% on net sales	H1 2023	% on net sales	% Change 2024 vs 2023
Net sales	532.0		550.1		-3.3%
Performance at cFX					-2.4%
<b>Gross profit</b>	<b>319.2</b>	<b>60.0%</b>	<b>318.6</b>	<b>57.9%</b>	+0.2%
<b>Adjusted<sup>1</sup> Gross profit</b>	<b>319.2</b>	<b>60.0%</b>	<b>323.6</b>	<b>58.8%</b>	-1.4%
<b>EBITDA</b>	<b>50.6</b>	<b>9.5%</b>	<b>44.6</b>	<b>8.1%</b>	+13.4%
<b>Adjusted<sup>1</sup> EBITDA</b>	<b>57.6</b>	<b>10.8%</b>	<b>57.3</b>	<b>10.4%</b>	+0.5%
<b>Operating result</b>	<b>30.6</b>	<b>5.7%</b>	<b>18.8</b>	<b>3.4%</b>	+62.4%
<b>Adjusted<sup>1</sup> operating result</b>	<b>37.6</b>	<b>7.1%</b>	<b>35.1</b>	<b>6.4%</b>	+7.2%
<b>Group net result</b>	<b>17.6</b>	<b>3.3%</b>	<b>(9.0)</b>	<b>(1.6%)</b>	n.s.
<b>Adjusted<sup>1</sup> Group net result</b>	<b>24.2</b>	<b>4.5%</b>	<b>6.9</b>	<b>1.2%</b>	+251.7%
IFRS 16 impact on EBITDA	6.0		5.9		
on Operating result	0.8		0.8		
on Net result	(0.1)		(0.1)		

#### In H1 2024:

- the gross profit amounted to Euro 319.2 million, slightly declining by 1.4%, compared to the adjusted<sup>1</sup> gross profit recorded in H1 2023, while the gross margin improved by 120 basis points, reaching 60.0% from the adjusted<sup>1</sup> level of 58.8% in H1 2023.
- Selling and marketing, general and administrative expenses declined by around 2.5% compared to H1 2023, while their incidence on sales increased due to an unfavourable operating leverage.
- the adjusted<sup>1</sup> EBITDA amounted to Euro 57.6 million, up 0.5% compared to H1 2023, while the adjusted<sup>1</sup> EBITDA margin improved by 40 basis points, to 10.8% of sales from 10.4% recorded in H1 2023.
- the adjusted<sup>1</sup> operating result amounted to Euro 37.6 million, up 7.2% compared to H1 2023, while the adjusted<sup>1</sup> operating margin improved by 70 basis points, to 7.1% of sales from 6.4% recorded in H1 2023.
- the Group's adjusted<sup>1</sup> net result equalled Euro 24.2 million compared to Euro 6.9 million recorded in H1 2023, a result that was last year affected by a charge of Euro 8.6 million, due to the revaluation of the liability for options on the interest in Blenders. In H1 2024, net financial charges decreased to Euro 6.9 million from Euro 9.4 million in H1 2023, mainly due to a lower average Group net debt.

**FINANCIAL PERFORMANCE:**

In the first half of 2024, Safilo's Free Cash Flow was negative for Euro 19.0 million, reflecting, on one side, the higher cash flow from operating activities and, on the other, the higher investments made by the Group during the period.

<b>Free Cash Flow</b> - in Euro million	<b>H1 2024</b>	<b>H1 2023</b>
Cash flow from operating activities before changes in working capital	37.4	35.8
Changes in working capital	(10.1)	(14.7)
<b>Cash flow from operating activities</b>	<b>27.3</b>	<b>21.1</b>
<b>Cash flow for organic investment activities</b>	<b>(41.1)</b>	<b>(6.2)</b>
Cash payments for the principal portion of lease liabilities IFRS 16	(5.2)	(5.0)
<b>Free Cash Flow</b>	<b>(19.0)</b>	<b>9.9</b>

In the first semester, the cash flow from operating activities reached Euro 27.3 million, posting an improvement compared to Euro 21.1 million recorded in the same period of 2023. In the second quarter, the cash generation of around Euro 21 million, was driven by the positive economic performance of the period, also including the settlement of a non-recurring cost related to a terminated license agreement, and by a cash generation from working capital also due to a reduction of inventories.

The cash flow for investing activities grew to Euro 41.1 million, mainly explained by the investment made by the Group for the perpetual license of the Eyewear by David Beckham.

As at 30 June 2024, **the Group's net debt stood at Euro 100.4 million** (Euro 62.6 million pre-IFRS 16, corresponding to a financial leverage, also pre-IFRIC SaaS, of 0.7x), from Euro 82.7 million (Euro 43.7 million pre-IFRS 16) recorded as of December 31, 2023, and Euro 103.0 million (Euro 61.7 million pre-IFRS 16) at the end of June 2023.

The key components of the Group's net debt at the end of June 2024 were the following:

- a long-term debt position of Euro 102.5 million, made of bank loans for Euro 73.7 million, related to the Credit Facility signed in September 2022, and an IFRS-16 effect for Euro 28.8 million;
- a short-term debt position of Euro 39.5 million, made of bank loans for Euro 30.5 million, related to the Credit Facility, and an IFRS-16 effect for Euro 9.0 million;
- a cash position of Euro 41.6 million.

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**2024 TOP BUSINESS NEWS**

- On June 28, 2024 Launch of Safilo Group S.p.A. share purchase programme.
- On May 2, 2024 Safilo signs a perpetual license agreement for the Eyewear by David Beckham.
- On April 10, 2024 Safilo and Marc Jacobs announce the renewal of their global eyewear licensing agreement until December 2031.
- On March 11, 2024 Safilo and Missoni announce the renewal of their global eyewear licensing agreement until 2029.

- On February 8, 2024 Safilo continues its sustainability journey: the near-term science-based targets have been validated by the Science Based Targets initiative (SBTi).
- On February 2, 2024 Safilo continues to invest in its digital journey and creates a partnership with Spaarkly.
- On January 18, 2024 Safilo and Levi Strauss CO. announce the renewal of their global eyewear licensing agreement until 2029
- On January 16, 2024 Safilo and Aeffe announce the early renewal of the global licensing agreement for Moschino and Love Moschino eyewear collections until 2033.
- On January 11, 2024 Safilo and HUGO BOSS announce the early renewal of their global licensing agreement until 2030.

*Notes to the press release:*

<sup>1</sup> In H1 2024, the adjusted economic results excluded non-recurring costs for Euro 7.0 million at the EBIT and EBITDA level 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.

In H1 2023, the adjusted economic results excluded non-recurring costs for Euro 16.2 million at the EBIT level (Euro 12.7 million at the EBITDA level and Euro 5.0 million at the gross profit level) mainly related to the announced project for the disposal of the Longarone plant to third parties, to some special projects and restructuring expenses.

In Q2 2023, the adjusted economic results excluded non-recurring costs for Euro 9.6 million at the EBITDA level and Euro 4.5 million at the gross profit level, related to the announced project for the disposal of the Longarone plant to third parties.

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 Webcast

Today, at 6:15 pm CET (5:15pm GMT; 12.15pm EST) a conference call will be held with the financial community during which H1 2024 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 presentation will be available and downloadable from the company's website, <https://www.safilogroup.com/en/investors>.

The conference call is also available via webcast at: <https://87399.choruscall.eu/links/safilo240801.html>.

A recording of the conference call will be available from August 1 to August 2, 2024 by dialing +39 02 802 0987 – passcode: 700714# - pin: 714#.



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

<i>(Euro/000)</i>	First semester, 2024	First semester, 2023	Change %
Net sales	531,957	550,139	-3.3%
Cost of sales	(212,772)	(231,543)	8.1%
<b>Gross profit</b>	<b>319,185</b>	<b>318,596</b>	<b>0.2%</b>
Selling and marketing expenses	(221,921)	(222,170)	0.1%
General and administrative expenses	(60,290)	(67,415)	10.6%
Other operating income/(expenses)	(6,401)	(10,185)	37.1%
<b>Operating profit/(loss)</b>	<b>30,572</b>	<b>18,826</b>	<b>62.4%</b>
Gains/(losses) on liabilities for options on non-controlling interests	1,083	(8,586)	112.6%
Financial charges, net	(6,892)	(9,414)	26.8%
<b>Profit/(Loss) before taxation</b>	<b>24,763</b>	<b>826</b>	<b>n.s.</b>
Income taxes	(7,488)	(10,209)	26.7%
<b>Profit/(Loss) of the period</b>	<b>17,276</b>	<b>(9,383)</b>	<b>n.s.</b>
Non-controlling interests	(330)	(424)	22.2%
<b>Net profit/(loss) attributable to the Group</b>	<b>17,606</b>	<b>(8,959)</b>	<b>n.s.</b>
Earnings/(Losses) per share - basic (Euro)	0.043	(0.022)	
Earnings/(Losses) per share - diluted (Euro)	0.042	(0.021)	

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

(Euro/000)	June 30, 2024	December 31, 2023	Change
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	41,619	74,898	(33,280)
Trade receivables	239,255	203,075	36,180
Inventory	197,409	228,991	(31,581)
Derivative financial instruments	367	585	(218)
Other current assets	48,464	40,119	8,345
<b>Total current assets</b>	<b>527,113</b>	<b>547,667</b>	<b>(20,554)</b>
<b>Non-current assets</b>			
Tangible assets	87,282	88,750	(1,468)
Right of Use assets	32,728	33,988	(1,260)
Intangible assets	139,107	108,117	30,990
Goodwill	34,768	33,682	1,086
Deferred tax assets	28,907	35,320	(6,413)
Derivative financial instruments	359	271	88
Other non-current assets	5,449	7,668	(2,219)
<b>Total non-current assets</b>	<b>328,599</b>	<b>307,795</b>	<b>20,804</b>
<b>Total assets</b>	<b>855,712</b>	<b>855,462</b>	<b>250</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>			
<b>Current liabilities</b>			
Borrowings	30,500	30,250	250
Lease liabilities	8,975	9,643	(668)
Trade payables	162,778	172,107	(9,329)
Tax payables	26,787	23,382	3,405
Derivative financial instruments	431	3,909	(3,479)
Other current liabilities	43,497	40,772	2,725
Provisions	5,898	9,017	(3,119)
<b>Total current liabilities</b>	<b>278,866</b>	<b>289,081</b>	<b>(10,215)</b>
<b>Non-current liabilities</b>			
Borrowings	73,674	88,345	(14,671)
Lease liabilities	28,831	29,359	(528)
Employees benefits obligations	9,723	9,734	(11)
Provisions	7,620	9,443	(1,823)
Deferred tax liabilities	4,954	10,291	(5,337)
Derivative financial instruments	-	-	-
Liabilities for options on non-controlling interests	20,346	20,770	(425)
Other non-current liabilities	7,594	2,653	4,941
<b>Total non-current liabilities</b>	<b>152,742</b>	<b>170,596</b>	<b>(17,853)</b>
<b>Total liabilities</b>	<b>431,608</b>	<b>459,676</b>	<b>(28,069)</b>

<b>Shareholders' equity</b>			
Share capital	384,920	384,858	62
Share premium reserve	27,633	27,388	244
Retained earnings and other reserves	(23,098)	(8,669)	(14,429)
Cash flow hedge reserve	359	271	88
Income/(Loss) attributable to the Group	17,606	(24,649)	42,255
<b>Total shareholders' equity attributable to the Group</b>	<b>407,420</b>	<b>379,200</b>	<b>28,220</b>
<b>Non-controlling interests</b>	<b>16,684</b>	<b>16,586</b>	<b>98</b>
<b>Total shareholders' equity</b>	<b>424,104</b>	<b>395,786</b>	<b>28,318</b>
<b>Total liabilities and shareholders' equity</b>	<b>855,712</b>	<b>855,462</b>	<b>250</b>

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

<i>(Euro/000)</i>	First semester, 2024	First semester, 2023
<b>A - Opening net cash and cash equivalents (net financial indebtedness - short term)</b>	<b>74,898</b>	<b>77,710</b>
<b>B - Cash flow from (for) operating activities</b>		
Net profit/(loss) for the period (including minority interests)	17,276	(9,383)
Depreciation and amortization	14,879	20,629
Right of use amortization IFRS 16	5,158	5,162
Non-monetary changes related to liabilities for options on non-controlling interests	(1,083)	8,586
Other items	(3,335)	3,198
Interest expenses, net	3,462	4,632
Interest expenses on lease liabilities IFRS 16	863	873
Income tax expenses	7,488	10,210
<b>Flow from operating activities prior to movements in working capital</b>	<b>44,708</b>	<b>43,907</b>
(Increase) Decrease in trade receivables	(34,133)	(15,986)
(Increase) Decrease in inventory, net	35,978	23,435
Increase (Decrease) in trade payables	(10,756)	(16,835)
(Increase) Decrease in other receivables	(4,818)	2,726
Increase (Decrease) in other payables	3,680	(7,999)
Interest expenses paid	(3,149)	(3,989)
Interest expenses paid on lease liabilities IFRS 16	(863)	(873)
Income taxes paid	(3,300)	(3,278)
<b>Total (B)</b>	<b>27,346</b>	<b>21,108</b>
<b>C - Cash flow from (for) investing activities</b>		
Investments in property, plant and equipment	(5,262)	(5,478)
Net disposals of property, plant and equipment and assets held for sale	112	191
Acquisition of minorities (in subsidiaries)	-	-
Purchase of intangible assets, net of disposals	(35,993)	(914)
<b>Total (C)</b>	<b>(41,143)</b>	<b>(6,201)</b>
<b>D - Cash flow from (for) financing activities</b>		
Proceeds from borrowings	-	-
Repayment of borrowings	(15,000)	(15,000)
Repayment of principal portion of lease liabilities IFRS 16	(5,243)	(5,047)
Increase in share capital, net of transaction costs	306	39
Dividends paid	-	(557)
<b>Total (D)</b>	<b>(19,937)</b>	<b>(20,565)</b>
<b>E - Cash flow for the period (B+C+D)</b>	<b>(33,734)</b>	<b>(5,658)</b>
Translation exchange differences	454	(825)
<b>Total (F)</b>	<b>454</b>	<b>(825)</b>
<b>G - Closing net cash and cash equivalents (net financial indebtedness - short term) (A+E+F)</b>	<b>41,619</b>	<b>71,227</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 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 home brands - Carrera, Polaroid, Smith, Blenders, Privé Revaux and Seventh Street. The perpetual license Eyewear by David Beckham. Licensed brands include: Banana Republic, BOSS, Carolina Herrera, Dsquared2, Etro, Fossil, havaianas, HUGO, Isabel Marant, Juicy Couture, Kate Spade New York, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Missoni, M Missoni, Moschino, Pierre Cardin, PORTS, rag&bone, Stuart Weitzman, Tommy Hilfiger, Tommy Jeans and Under Armour.

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 2023, Safilo Group recorded net revenues for Euro 1,024.7 million.

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