



Q3 / 9M 2025 TRADING UPDATE

NOVEMBER 4, 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.



ANOTHER QUARTER OF STEADY SALES GROWTH WITH STRONG MARGINS AND CASH FLOW IMPROVEMENT

"In the third quarter, we confirmed the solidity of our performance, with steady top-line growth at constant exchange rates and further improvement in margins and cash generation."

"In an environment of continued macroeconomic uncertainty and tariff pressures, these results strengthen our confidence in the Group's ability to navigate complexity and deliver long-term, sustainable growth."

Angelo Trocchia, CEO



Q3 2025 HIGHLIGHTS

- **Steady pace of sales growth:** +2.1% at constant exchange rates, supported by positive performance of contemporary and lifestyle brands
- **Mixed regional dynamics:** North America in line vs Europe up high single-digits
- **Continued margins improvement** despite tariff pressure: adj. EBITDA margin at 10%, +210bps
- **Robust Q3 cash generation** leading to €64 M FCF in 9M
- **First-ever Net Debt positive** (pre-IFRS 16)



EYEWEAR by DAVID BECKHAM



TOTAL SALES PERFORMANCE

Q3 2025

220.8 €M, -2.1%

+2.1% @cFX

9M 2025

758.4 €M, +0.1%

+2.2% @cFX

- Intensified forex headwinds mainly due to US dollar depreciation
- Sales growth at constant exchange rates consistent with H1 performance
- Brand momentum driven by Carrera, David Beckham, Marc Jacobs, BOSS, Carolina Herrera and now also Kate Spade
- Blenders' e-commerce and Smith's sport products in physical stores still soft
- Prescription frames remained a solid growth driver everywhere, while sunglasses rebounded in Europe



EUROPE

Q3 2025
+7.7% @cFX

9M 2025
+3.2% @cFX

- Prescription frames strongly outperformed, also supported by a favourable phasing of deliveries. Sunglasses rebounded, notably in Italy
- Robust demand from independent opticians and chains, with the *You&Safilo* BtB platform gaining further traction
- France was again the top-performing market, with strong growth from international brands and regional successes like Isabel Marant
- Germany remained solid within independent opticians and IPPs, while Poland and Turkey continued to outperform



NORTH AMERICA

Q3 2025
+0.1% @cFX

9M 2025
+1.9% @cFX

- North America showed a mixed performance, with flat sales at constant exchange rates amid channel-specific dynamics
- Smith saw strong direct-to-consumer growth, while sales to physical stores were impacted by the ongoing recovery of sports product shipments from China
- Eyewear wholesale grew mid-single digit, supported by solid demand from chains and independent opticians, with key brands driving momentum
- Blenders' e-commerce remained under pressure, affected by intense promotional activity in the value-for-money segment



ASIA & PACIFIC

Q3 2025
+7.8% @cFX

9M 2025
+12.4% @cFX

- Sales in Asia & Pacific sustained positive momentum
- Growth was led by distributor-driven markets, with Tommy Hilfiger, BOSS and HUGO as key brand contributors
- Australia delivered a strong performance, supported by Carrera's brand-building initiatives and Smith's ongoing development



REST OF THE WORLD

Q3 2025
-13.0% @cFX

9M 2025
-6.8% @cFX

- Performance in the RoW continued to be affected by challenges in India and a difficult market environment for Middle Eastern distributors
- Mexico demonstrated resilience, with positive sales to independent opticians
- Top-performing brands included Tommy Hilfiger, BOSS, and David Beckham



GROSS MARGIN PERFORMANCE

Q3 2025

59.7%, +60 bps

9M 2025

60.6%, +90 bps

- Mitigation actions helped offset most of the tariff pressures, protecting profitability
- Favorable price/mix dynamics, though less than in Q2
- Positive foreign exchange impact supporting year-on-year improvement

MARC JACOBS



ADJUSTED¹ EBITDA MARGIN

Q3 2025

10.0%, +210 bps

9M 2025

11.1%, +110 bps

- Further operating margin expansion marking a record Q3 performance
- Gradual normalization of marketing investments, after H1 peak, and lower IT and logistics costs, supporting improvement

SMITH

Pursue your thrill.™



FINANCIAL PERFORMANCE

Free Cash Flow: **20.7€M** in Q3/**64.2€M** in 9M

Net Debt positive (pre-IFRS 16): **10.7€M**

- Q3 strong cash generation driven by solid operations and disciplined WC. 9M FCF includes €11.9 M from the disposal of Lenti
- Net financial position turned positive pre-IFRS 16, a milestone achievement. Share buy-back program executed for €10.2 M

Safilo

SEE THE WORLD AT ITS BEST

Q & A



Safilo

SEE THE WORLD AT ITS BEST

Appendices



NOTES TO THE PRESENTATION

¹ In the first 9 months of 2025, the adjusted EBITDA excluded a net non-recurring income of around Euro 6.9 million due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and to restructuring costs for Euro 2.8 million.

In Q3 2025, the adjusted EBITDA excluded non-recurring expenses of around Euro 1.0 million due to restructuring costs.

In the first 9 months of 2024, the adjusted economic results excluded non-recurring costs for Euro 8.5 million at the EBITDA level mainly due to the costs related to a terminated license agreement and some special projects.

In Q3 2024, the adjusted EBITDA excluded non-recurring costs for Euro 1.5 million related to some restructuring projects.

SALES BY GEOGRAPHICAL AREA

	9M 2025	%	9M 2024	%	% Change current forex	% Change constant forex
North America	317.8	41.9	321.4	42.4	-1.1%	+1.9%
Europe	334.0	44.0	324.2	42.8	+3.0%	+3.2%
Asia Pacific	44.0	5.8	40.0	5.3	+9.9%	+12.4%
Rest of the world	62.7	8.3	71.8	9.5	-12.7%	-6.8%
Total	758.4	100.0	757.4	100.0	+0.1%	+2.2%

	Q3 2025	%	Q3 2024	%	% Change current forex	% Change constant forex
North America	96.9	43.9	103.7	46.0	-6.6%	+0.1%
Europe	90.9	41.2	85.1	37.8	+6.7%	+7.7%
Asia Pacific	13.8	6.2	13.5	6.0	+1.9%	+7.8%
Rest of the world	19.2	8.7	23.0	10.2	-16.7%	-13.0%
Total	220.8	100.0	225.4	100.0	-2.1%	+2.1%

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%

	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%

9 M AND Q3 2025 TRADING UPDATE

	9M 2025	%	9M 2024	%	% Change
Net sales	758.4		757.4		+0.1%
Gross Profit	459.9	60.6%	452.5	59.7%	+1.6%
EBITDA	91.3	12.0%	66.9	8.8%	+36.5%
Adjusted¹ EBITDA	84.4	11.1%	75.4	10.0%	+11.9%
IFRS 16 impact on EBITDA	9.7		9.1		

	Q3 2025	%	Q3 2024	%	% Change
Net sales	220.8		225.4		-2.1%
Gross Profit	131.7	59.7%	133.3	59.1%	-1.2%
EBITDA	21.1	9.6%	16.3	7.2%	+29.4%
Adjusted¹ EBITDA	22.1	10.0%	17.8	7.9%	+24.3%
IFRS 16 impact on EBITDA	3.2		3.1		

EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation %	Average for		(Appreciation)/ Depreciation %
		September 30, 2025	December 31, 2024		9M 2025	9M 2024	
US Dollar	USD	1.1741	1.0389	13.0%	1.1188	1.0871	2.9%
Hong-Kong Dollar	HKD	9.1359	8.0686	13.2%	8.7306	8.4925	2.8%
Swiss Franc	CHF	0.9364	0.9412	-0.5%	0.9393	0.9581	-2.0%
Canadian Dollar	CAD	1.6346	1.4948	9.4%	1.5638	1.4787	5.8%
Japanese Yen	YEN	173.7600	163.0600	6.6%	165.6325	164.2864	0.8%
British Pound	GBP	0.8734	0.8292	5.3%	0.8506	0.8514	-0.1%
Swedish Krown	SEK	11.0565	11.4590	-3.5%	11.1045	11.4120	-2.7%
Australian Dollar	AUD	1.7760	1.6772	5.9%	1.7447	1.6415	6.3%
South-African Rand	ZAR	20.2820	19.6188	3.4%	20.2676	20.0747	1.0%
Russian Ruble	RUB	96.3996	118.0092	-18.3%	94.8456	98.1883	-3.4%
Brasilian Real	BRL	6.2432	6.4253	-2.8%	6.3187	5.6978	10.9%
Indian Rupee	INR	104.2548	88.9335	17.2%	96.8089	90.6822	6.8%
Singapore Dollar	SGD	1.5145	1.4164	6.9%	1.4646	1.4539	0.7%
Malaysian Ringgit	MYR	4.9412	4.6454	6.4%	4.8335	5.0364	-4.0%
Chinese Renminbi	CNY	8.3591	7.5833	10.2%	8.0745	7.8248	3.2%
Mexican Peso	MXN	21.5314	21.5504	-0.1%	21.7927	19.2951	12.9%
Turkish Lira	TRY	48.8227	36.7372	32.9%	43.3576	35.1330	23.4%
Dirham UAE	AED	4.3119	3.8154	13.0%	4.1087	3.9925	2.9%
Polish Zloty	PLN	4.2698	4.275	-0.1%	4.2405	4.3053	-1.5%

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)