

EssilorLuxottica

Q4/FY 2024 Results

February 12, 2025



Ray-Ban

∞ Meta

Superbowl commercial

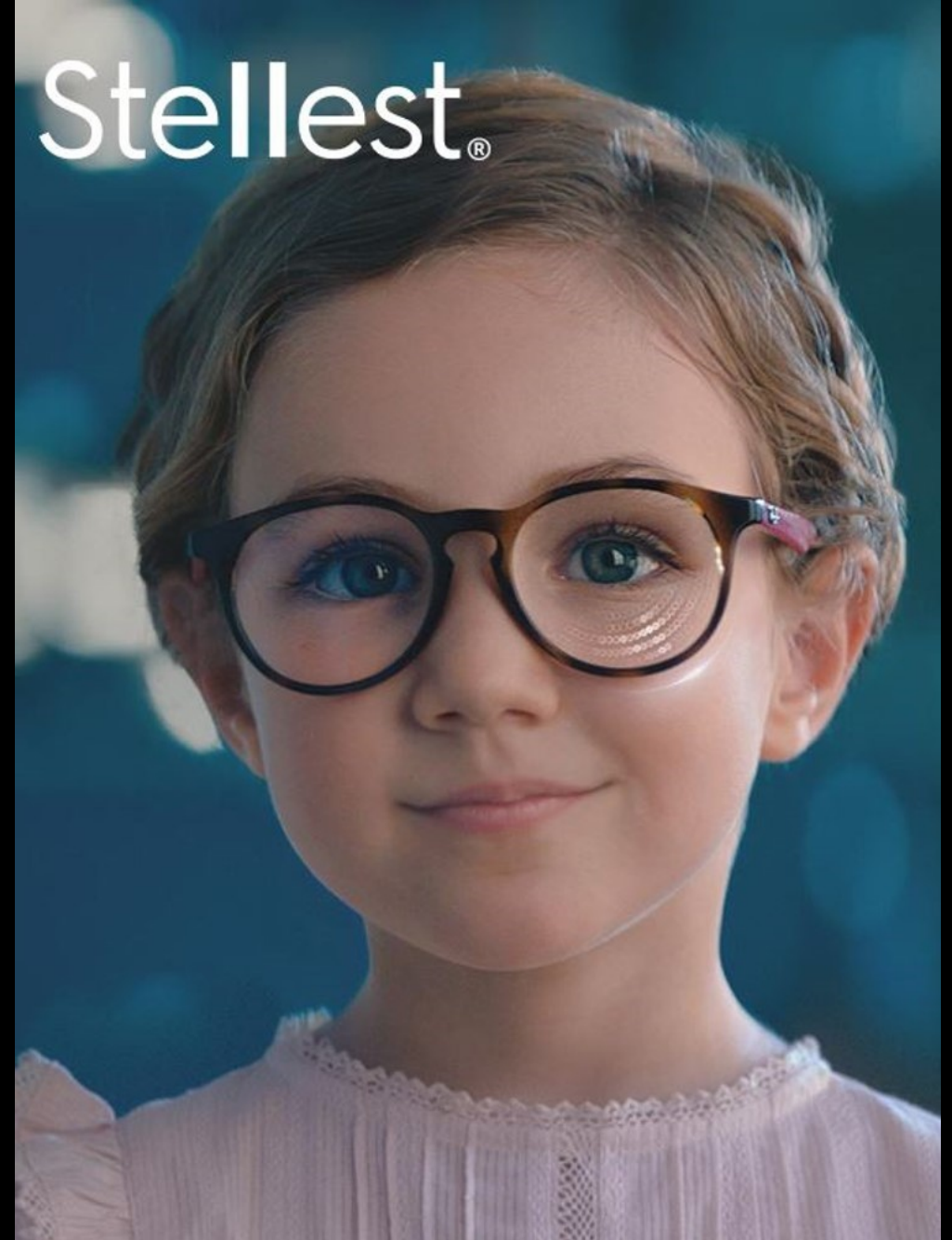
Financial Highlights

- Group revenue at constant exchange rates +9.2% in Q4 and +6.0% in the FY
- North America accelerating in Q4, with SGH positive; sound EMEA driven by both PS and DTC
- Ray-Ban Meta at 2 million units sold since the launch, with strong acceleration in 2024
- Nuance Audio cleared, starting off in the US OTC and Europe
- Stellect continuing to be strong in China, up approx. 50% in revenue in Q4
- Adjusted operating margin at 17.0% at constant exchange rates, advancing by 50bps versus 2023
- Strong free cash flow at Euro 2.4 billion in the FY
- Dividend proposed at Euro 3.95 per share, with scrip dividend option
- SBTi validated greenhouse gas emission reduction targets 2030 for scopes 1, 2 and 3



Operational Highlights

- Organization fully aligned to deploy the Company's strategy
- Comprehensive myopia suite in the making, new Stellest glasses coming soon
- Unlocking full potential of Transitions technology with Gen S, strongly supporting new categories
- Successful launch of first Moncler and Diesel collections
- Oakley's 50th anniversary approaching
- Further advances in the med-tech space with Espansione and CellView acquisitions
- New strategic focus on eye disease diagnostic, surgical guidance and management of chronic conditions



Mission & Sustainability

- Joined forces with the World Health Organization (WHO) on its SPECS 2030 initiative
- Around 980 million people with permanent access to vision care and 87 million equipped in 139 countries, with 33,400 rural optical points created so far since 2013
- Advocacy efforts at the G20, G7, World Health Assembly, UN General Assembly
- Included in “Fortune's Change the World” list
- >40% of new collections made with responsible materials
- Engaging consumers in our in-store circularity services
- 35% women in senior executive and management bodies roles, targeting 40% by 2029
- Included in the Dow Jones Best-in-Class Europe index, AAA rated by MSCI ESG, CDP A- scored for Climate and B scored for Water



EssilorLuxottica



Nuance Audio booth at CES 2025 in Las Vegas

Revenue Growth

Constant
exchange rates

Current
exchange rates

Q4 2024 vs 2023

Group Revenue

+9.2%

+8.5%

FY 2024 vs 2023

Group Revenue

+6.0%

+4.4%

Financial Highlights

| <i>FY 2024</i> | Constant exchange rates | Current exchange rates |
|--|----------------------------|---------------------------|
| ADJUSTED OPERATING PROFIT AS A % OF REVENUE | 17.0% | 16.7% |
| ADJUSTED NET INCOME PROFIT AS A % OF REVENUE | 12.0% | 11.8% |

Q4 revenue by segment, 2024 vs 2023

| € million | Q4 2024 | Q4 2023 | Change at constant exchange rates | Change at current exchange rates |
|------------------------|---------|---------|-----------------------------------|----------------------------------|
| Professional Solutions | 3,117 | 2,986 | +5.5% | +4.4% |
| Direct To Consumer | 3,664 | 3,264 | +12.7% | +12.3% |
| EssilorLuxottica | 6,781 | 6,250 | +9.2% | +8.5% |

Q4 revenue by region, 2024 vs 2023

| € million | Q4 2024 | Q4 2023 | Change at constant exchange rates | Change at current exchange rates |
|------------------|---------|---------|-----------------------------------|----------------------------------|
| North America | 3,151 | 2,910 | +7.8% | +8.3% |
| EMEA | 2,357 | 2,150 | +9.6% | +9.6% |
| Asia-Pacific | 864 | 757 | +14.0% | +14.1% |
| Latin America | 408 | 433 | +8.7% | -5.7% |
| EssilorLuxottica | 6,781 | 6,250 | +9.2% | +8.5% |

FY revenue by region and segment, 2024 vs 2023

| € million | FY 2024 | FY 2023 | Change at constant exchange rates | Change at current exchange rates |
|-------------------------|---------------|---------------|-----------------------------------|----------------------------------|
| North America | 11,979 | 11,637 | +3.1% | +2.9% |
| Professional Solutions | 5,454 | 5,337 | +2.4% | +2.2% |
| Direct To Consumer | 6,524 | 6,300 | +3.8% | +3.6% |
| EMEA | 9,759 | 9,184 | +7.9% | +6.3% |
| Professional Solutions | 4,142 | 3,949 | +6.4% | +4.9% |
| Direct To Consumer | 5,617 | 5,235 | +9.0% | +7.3% |
| Asia-Pacific | 3,247 | 3,036 | +9.3% | +7.0% |
| Professional Solutions | 2,164 | 2,088 | +6.0% | +3.6% |
| Direct To Consumer | 1,083 | 948 | +16.4% | +14.3% |
| Latin America | 1,523 | 1,537 | +9.7% | -0.9% |
| Professional Solutions | 787 | 825 | +8.7% | -4.5% |
| Direct To Consumer | 736 | 712 | +10.8% | +3.3% |
| EssilorLuxottica | 26,508 | 25,395 | +6.0% | +4.4% |



Nuance Audio booth at CES 2025 in Las Vegas

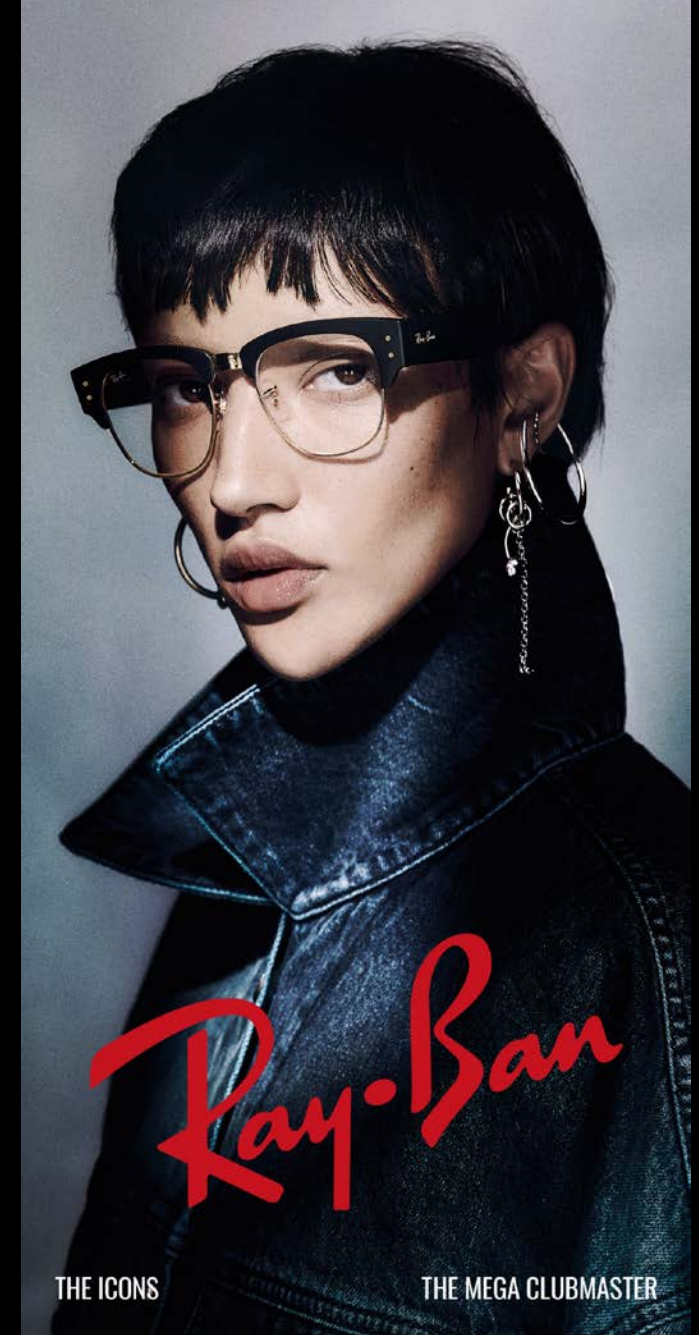
North America revenue +7.8% in Q4

PROFESSIONAL SOLUTIONS

- Excellent momentum in prescription frames, softness of sunglasses persisting
- Shamir performing well in the lens business
- Key accounts and partner ECPs still outpacing non-partner ECPs

DIRECT TO CONSUMER

- Sunglass Hut recovering with comparable-store sales back to growth
- LensCrafters consistently growing sustained by insured customers
- Online sales advancing nicely thanks to Ray-Ban Meta on Ray-Ban.com



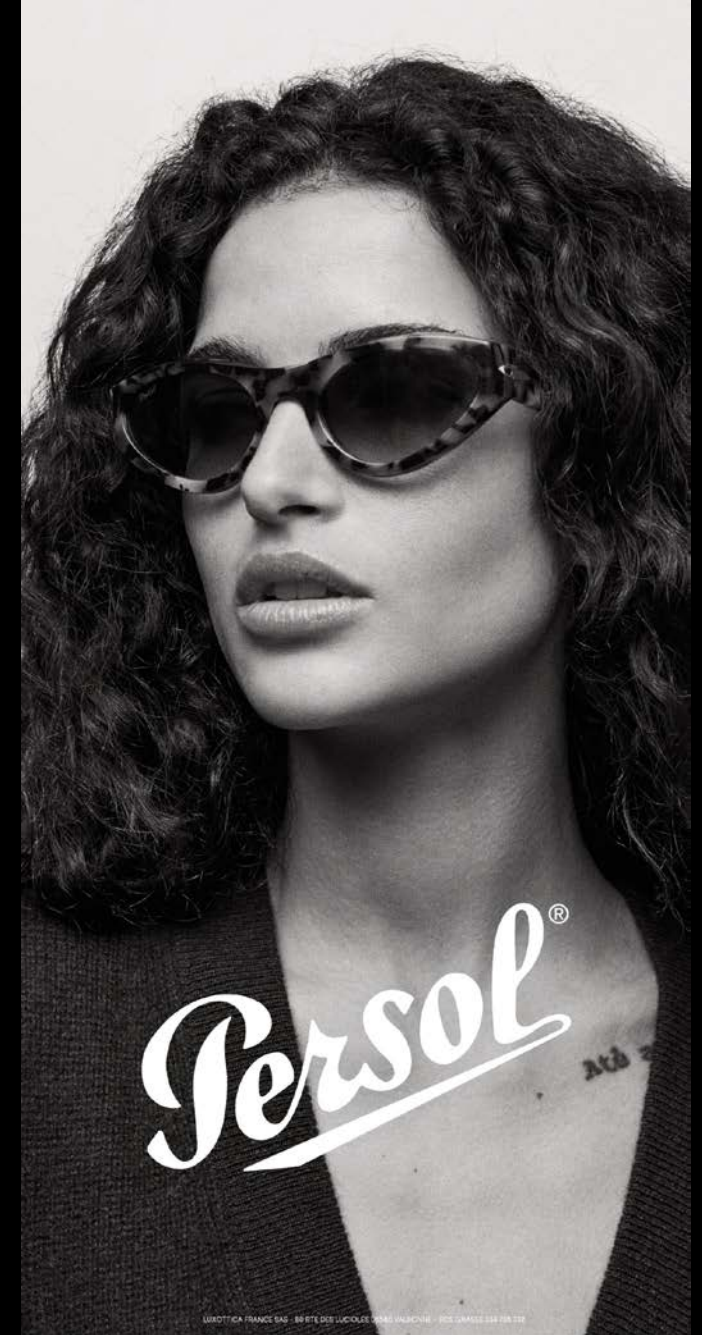
EMEA revenue +9.6% in Q4

PROFESSIONAL SOLUTIONS

- Effective execution across geographies, products and trade channels
- Frame category as the strongest contributor thanks to both prescription and sunglasses
- Innovation driving growth in the lens business

DIRECT TO CONSUMER

- Optical banners benefiting from the strong delivery of the integration initiatives
- Approximately one million customers participating in the optical subscription program
- 13th consecutive quarter of positive comparable-store sales growth for the sun business



Asia-Pacific revenue +14.0% in Q4

PROFESSIONAL SOLUTIONS

- In Greater China, Stellest up around 50% and Nikon and Kodak DOT ramping up fast
- Bolon struggling amid the tougher macroeconomic environment
- Japan and Australia contributing nicely

DIRECT TO CONSUMER

- Healthy comparable-store sales growth in Australia across sun and optical banners
- OPSM helped by favorable price-mix
- Comparable-store sales growth in China still negative but improving



Latin America revenue +8.7% in Q4

PROFESSIONAL SOLUTIONS

- Positive performance of frames in Brazil
- Lens business under pressure in Brazil, also due to tough comparison base last year
- Excellent results in Colombia for both frames and lenses

DIRECT TO CONSUMER

- Best quarter of the year
- Optical performance pushed by former GrandVision banners and GMO
- Sun accelerating thanks to buoyant Sunglass Hut across all countries





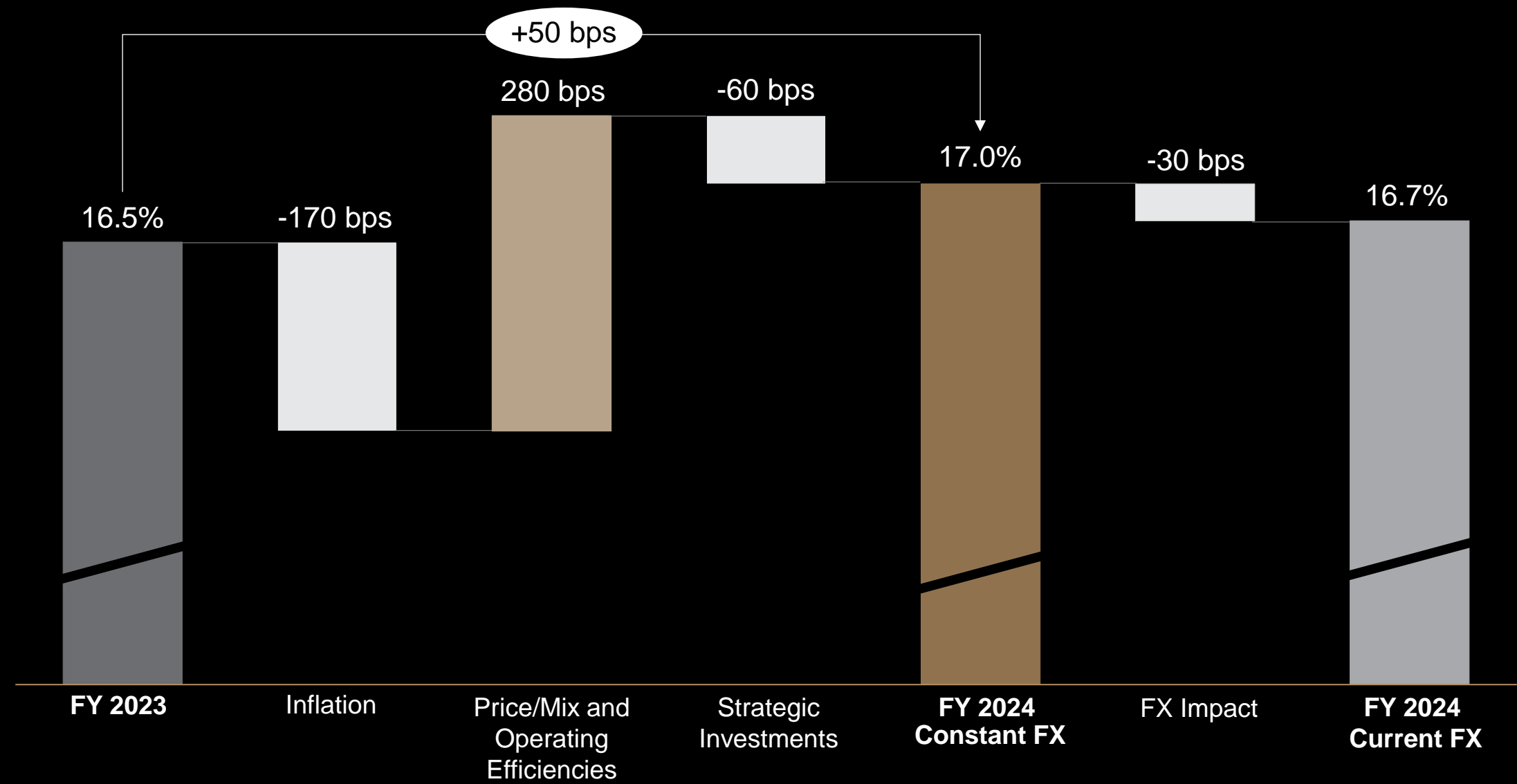
OLIVER PEOPLES



Adjusted Statement of Profit or Loss

| € million | FY 2024 | FY 2023 | Constant exchange rates | Current exchange rates |
|-------------------------------------|---------------|---------------|-------------------------|------------------------|
| Revenue | 26,508 | 25,395 | +6.0% | +4.4% |
| Cost of sales | (9,673) | (9,305) | +5.1% | +4.0% |
| Gross profit | 16,835 | 16,090 | +6.5% | +4.6% |
| <i>Margin %</i> | | 63.4% | 63.7% | 63.5% |
| Total operating expenses | (12,421) | (11,912) | +5.4% | +4.3% |
| OPERATING PROFIT | 4,414 | 4,178 | +9.4% | +5.7% |
| <i>Margin %</i> | | 16.5% | 17.0% | 16.7% |
| Financial income / (expenses) | (157) | (144) | | |
| PROFIT BEFORE TAXES | 4,257 | 4,033 | +9.4% | +5.6% |
| Income taxes | (990) | (938) | | |
| NET PROFIT BEFORE MINORITIES | 3,267 | 3,095 | +9.3% | +5.6% |
| Minority interests | (145) | (149) | | |
| NET PROFIT | 3,122 | 2,946 | +9.8% | +6.0% |
| <i>Margin %</i> | | 11.6% | 12.0% | 11.8% |

Adjusted Operating Profit Margin Bridge



Free Cash Flow & Net Debt

- Free cash flow at Euro 2.4 billion
- Capex at Euro 1.52 billion
- Net Debt at Euro 10.97 billion on 31 Dec 2024 (including lease liabilities of Euro 3.65 billion)
- Net Debt / EBITDA LTM at 1.7x
- Cash & Cash Equivalents at Euro 2.25 billion



Store Count on December 31, 2024

| | North America | EMEA | Asia-Pacific | Latin America | Corporate Stores | Franchising & Other | Total Storecount |
|-------------------------------|---------------|--------------|--------------|---------------|------------------|---------------------|------------------|
| Sunglass Hut | 1,609 | 577 | 311 | 429 | 2,926 | 242 | 3,168 |
| LensCrafters | 1,012 | | 82 | | 1,094 | 8 | 1,102 |
| Vision Express | | 848 | | | 848 | 121 | 969 |
| Apollo | | 671 | | | 671 | 220 | 891 |
| Target Optical | 577 | | | | 577 | | 577 |
| MasVisión | | 53 | | 473 | 526 | 6 | 532 |
| Pearle | | 513 | | | 513 | 211 | 724 |
| Générale d'Optique | | 394 | | | 394 | 282 | 676 |
| OPSM | | | 375 | | 375 | 24 | 399 |
| GMO | | | | 345 | 345 | | 345 |
| GrandVision | | 273 | | 55 | 328 | 42 | 370 |
| GrandOptical | | 316 | | | 316 | 61 | 377 |
| Atasun Optik | | 304 | | | 304 | 34 | 338 |
| Oakley | 184 | 11 | 79 | 26 | 300 | 72 | 372 |
| Ray-Ban | 43 | 67 | 125 | 47 | 282 | | 282 |
| Synoptik | | 247 | | | 247 | | 247 |
| Salmoiraghi & Viganò | | 245 | | | 245 | 25 | 270 |
| Luxoptica | | 226 | | | 226 | | 226 |
| Mujosh | | | 178 | | 178 | 296 | 474 |
| Pearle Vision | 107 | | | | 107 | 448 | 555 |
| MultiÓpticas | | 104 | | | 104 | 110 | 214 |
| Bolon | | | 113 | | 113 | 235 | 348 |
| Ajojo | | | 94 | | 94 | 120 | 214 |
| Óticas Carol | | | | 25 | 25 | 1,409 | 1,434 |
| Supreme | 5 | 4 | 8 | | 17 | | 17 |
| All Others | 298 | 1,119 | 233 | 732 | 2,382 | 135 | 2,517 |
| Total EssilorLuxottica | 3,835 | 5,972 | 1,598 | 2,132 | 13,537 | 4,101 | 17,638 |



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