

**EssilorLuxottica**

Q4/FY 2024 Results

February 12, 2025



Ray-Ban

∞ Meta

Superbowl commercial

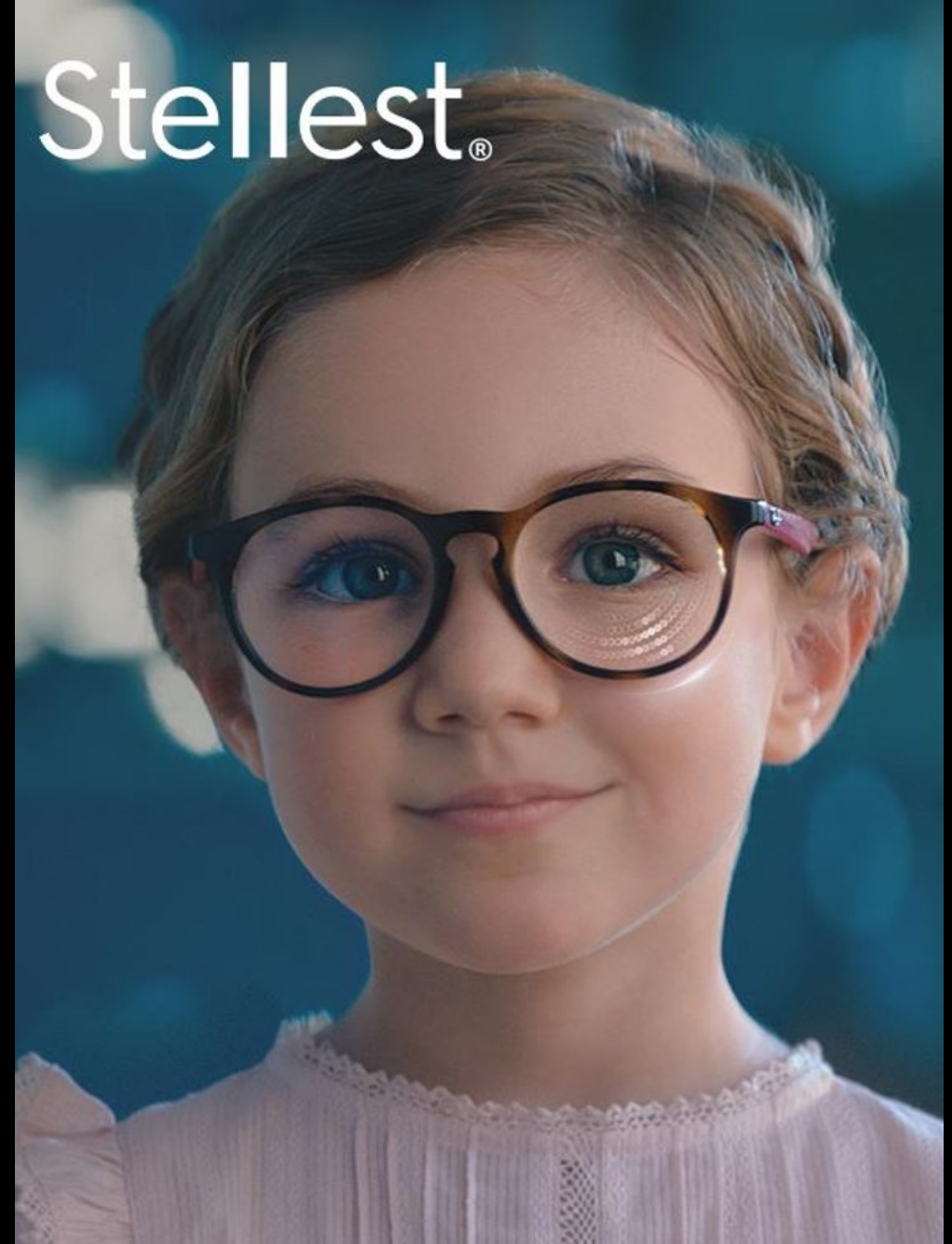
# Financial Highlights

- 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<br>exchange rates | Current<br>exchange rates |
|--------------------------------------------------------|----------------------------|---------------------------|
| <b>ADJUSTED OPERATING PROFIT</b><br>AS A % OF REVENUE  | 17.0%                      | 16.7%                     |
| <b>ADJUSTED NET INCOME PROFIT</b><br>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 |
|-------------------------|---------------|---------------|-----------------------------------|----------------------------------|
| <b>North America</b>    | <b>11,979</b> | <b>11,637</b> | <b>+3.1%</b>                      | <b>+2.9%</b>                     |
| Professional Solutions  | 5,454         | 5,337         | +2.4%                             | +2.2%                            |
| Direct To Consumer      | 6,524         | 6,300         | +3.8%                             | +3.6%                            |
| <b>EMEA</b>             | <b>9,759</b>  | <b>9,184</b>  | <b>+7.9%</b>                      | <b>+6.3%</b>                     |
| Professional Solutions  | 4,142         | 3,949         | +6.4%                             | +4.9%                            |
| Direct To Consumer      | 5,617         | 5,235         | +9.0%                             | +7.3%                            |
| <b>Asia-Pacific</b>     | <b>3,247</b>  | <b>3,036</b>  | <b>+9.3%</b>                      | <b>+7.0%</b>                     |
| Professional Solutions  | 2,164         | 2,088         | +6.0%                             | +3.6%                            |
| Direct To Consumer      | 1,083         | 948           | +16.4%                            | +14.3%                           |
| <b>Latin America</b>    | <b>1,523</b>  | <b>1,537</b>  | <b>+9.7%</b>                      | <b>-0.9%</b>                     |
| Professional Solutions  | 787           | 825           | +8.7%                             | -4.5%                            |
| Direct To Consumer      | 736           | 712           | +10.8%                            | +3.3%                            |
| <b>EssilorLuxottica</b> | <b>26,508</b> | <b>25,395</b> | <b>+6.0%</b>                      | <b>+4.4%</b>                     |



*Nuance Audio booth at CES 2025 in Las Vegas*

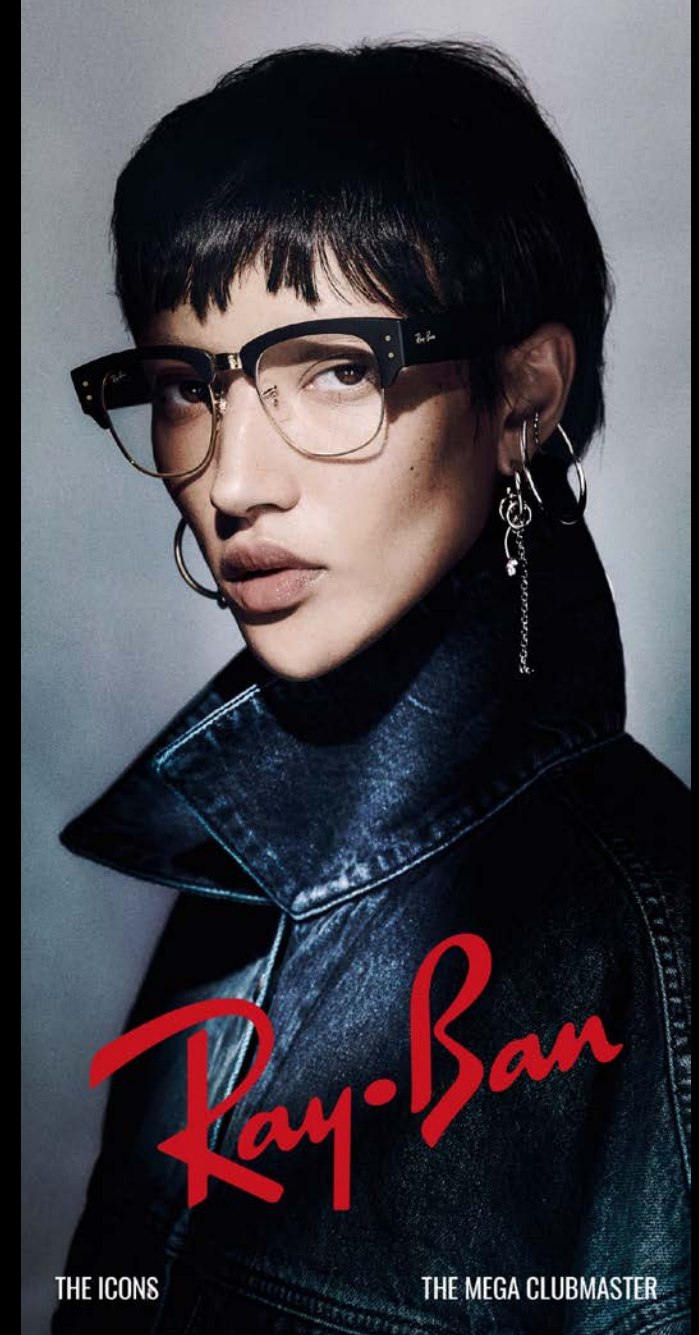
# North America revenue +7.8% in Q4

## 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



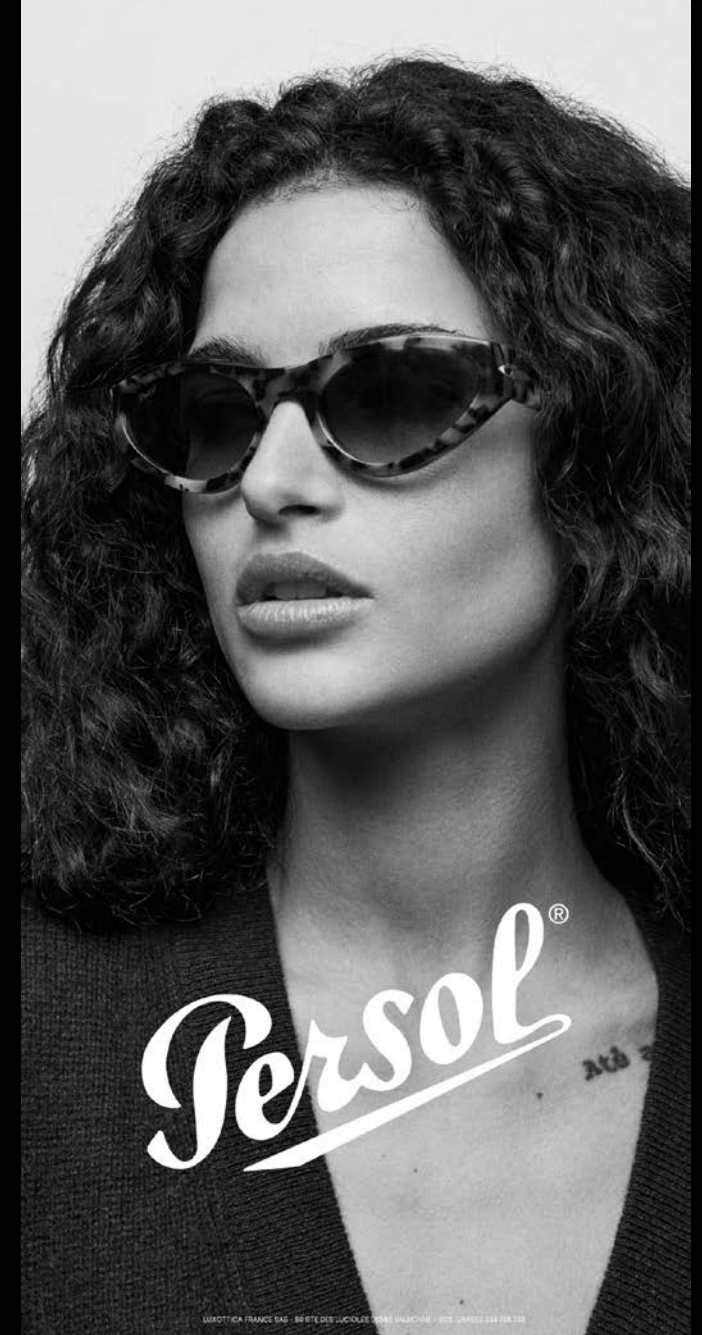
# EMEA revenue +9.6% in Q4

## 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
- 13<sup>th</sup> 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





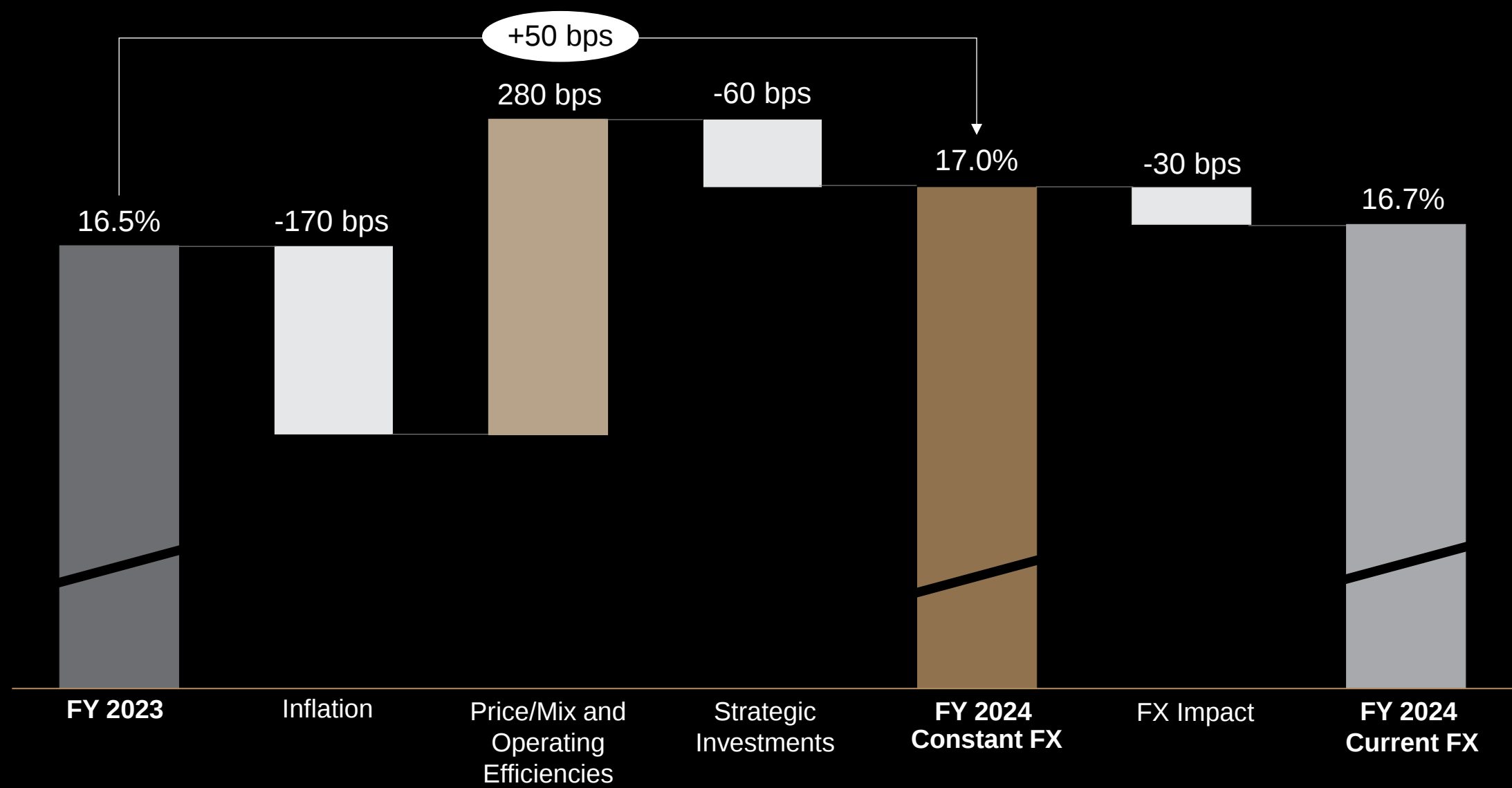
OLIVER PEOPLES



# Adjusted Statement of Profit or Loss

| € million                           | FY 2024       | FY 2023       | Constant exchange rates | Current exchange rates |
|-------------------------------------|---------------|---------------|-------------------------|------------------------|
| <b>Revenue</b>                      | <b>26,508</b> | <b>25,395</b> | <b>+6.0%</b>            | <b>+4.4%</b>           |
| Cost of sales                       | (9,673)       | (9,305)       | +5.1%                   | +4.0%                  |
| <b>Gross profit</b>                 | <b>16,835</b> | <b>16,090</b> | <b>+6.5%</b>            | <b>+4.6%</b>           |
| <i>Margin %</i>                     |               | 63.4%         | 63.7%                   | 63.5%                  |
| Total operating expenses            | (12,421)      | (11,912)      | +5.4%                   | +4.3%                  |
| <b>OPERATING PROFIT</b>             | <b>4,414</b>  | <b>4,178</b>  | <b>+9.4%</b>            | <b>+5.7%</b>           |
| <i>Margin %</i>                     |               | 16.5%         | 17.0%                   | 16.7%                  |
| Financial income / (expenses)       | (157)         | (144)         |                         |                        |
| <b>PROFIT BEFORE TAXES</b>          | <b>4,257</b>  | <b>4,033</b>  | <b>+9.4%</b>            | <b>+5.6%</b>           |
| Income taxes                        | (990)         | (938)         |                         |                        |
| <b>NET PROFIT BEFORE MINORITIES</b> | <b>3,267</b>  | <b>3,095</b>  | <b>+9.3%</b>            | <b>+5.6%</b>           |
| Minority interests                  | (145)         | (149)         |                         |                        |
| <b>NET PROFIT</b>                   | <b>3,122</b>  | <b>2,946</b>  | <b>+9.8%</b>            | <b>+6.0%</b>           |
| <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            |
| <b>Total EssilorLuxottica</b> | <b>3,835</b>  | <b>5,972</b> | <b>1,598</b> | <b>2,132</b>  | <b>13,537</b>    | <b>4,101</b>        | <b>17,638</b>    |

