



Performance AI Glasses

# GAME CHANGER

Patrick Mahomes in Oakley Meta HSTN

# Financial Highlights

- Group's revenue growing 7.3% in both Q2 and H1 (constant exchange rates)
- North America accelerating in PS, DTC keeping a solid growth pace
- EMEA confirming the strong performance of PS and DTC, as the best region for the Group
- AI glasses Ray-Ban Meta up more than 200% in sales in H1
- AI glasses Oakley Meta on the blocks, successful launch of 50<sup>th</sup> anniversary edition
- Nuance Audio already rolled out in 10k doors across North America and Europe
- Adjusted operating margin stable at 18.3% in H1 (constant exchange rates)
- Sound free cash flow generation at Euro 951 million
- Acquisition of Optegra clinics marking a further step into the new MedTech journey



# Operational Highlights

- Focus on high-paced execution in core business
- Integrated supply chain model reinforced with additional capacity and flexibility
- Launch of new generation Stelvest 2.0 lenses in China, more markets to come soon
- New Varilux Physio Extensee, Nikon Z and Shamir feeding innovation in progressive lens category
- Transitions as a unique value proposition across entire category range
- Ray-Ban collections boosted by new creativity and novelties
- Oakley technology soon to be featured in space with Axiom



*Oakley Ellipse 50<sup>th</sup> Anniversary Limited Edition in gold, celebrating the partnership with Axiom Space*



Ray-Ban | ∞ Meta

# AI GLASSES

CHOOSE TRANSITIONS® LENSES  
FOR ALL-DAY WEAR



Photochromic performance may vary across colors and lens materials and is influenced by temperature and UV exposure.

# Revenue Growth

Constant  
exchange rates

Current  
exchange rates

*Q2 2025 vs 2024*

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**Group Revenue**

**+7.3%**

**+3.2%**

*H1 2025 vs 2024*

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**Group Revenue**

**+7.3%**

**+5.5%**



OAKLEY

# LATERALIS

HERITAGE-INSPIRED, FUTURE-READY

Kylian Mbappé

## Q2 revenue by segment, 2025 vs 2024

€ million	Q2 2025	Q2 2024	Change at constant exchange rates	Change at current exchange rates
<b>Professional Solutions</b>	<b>3,329</b>	<b>3,334</b>	<b>+3.9%</b>	<b>-0.1%</b>
<b>Direct To Consumer</b>	<b>3,846</b>	<b>3,621</b>	<b>+10.4%</b>	<b>+6.2%</b>
<b>EssilorLuxottica</b>	<b>7,175</b>	<b>6,955</b>	<b>+7.3%</b>	<b>+3.2%</b>

## Q2 revenue by region, 2025 vs 2024

€ million	Q2 2025	Q2 2024	Change at constant exchange rates	Change at current exchange rates
<b>North America</b>	<b>3,104</b>	3,098	+5.5%	+0.2%
<b>EMEA</b>	<b>2,856</b>	2,648	+9.1%	+7.9%
<b>Asia-Pacific</b>	<b>849</b>	821	+7.8%	+3.5%
<b>Latin America</b>	<b>366</b>	387	+8.2%	-5.6%
<b>EssilorLuxottica</b>	<b>7,175</b>	6,955	+7.3%	+3.2%





OAKLEY

# MASSETER

ALEXIA PUTELLAS SIGNATURE SERIES

# H1 revenue by segment, 2025 vs 2024

€ million	H1 2025	H1 2024	Change at constant exchange rates	Change at current exchange rates
<b>Professional Solutions</b>	<b>6,565</b>	<b>6,414</b>	<b>+4.2%</b>	<b>+2.4%</b>
<b>Direct To Consumer</b>	<b>7,459</b>	<b>6,876</b>	<b>+10.2%</b>	<b>+8.5%</b>
<b>EssilorLuxottica</b>	<b>14,024</b>	<b>13,290</b>	<b>+7.3%</b>	<b>+5.5%</b>

# H1 revenue by region, 2025 vs 2024

€ million	H1 2025	H1 2024	Change at constant exchange rates	Change at current exchange rates
<b>North America</b>	<b>6,184</b>	<b>5,973</b>	<b>+4.9%</b>	<b>+3.5%</b>
<b>EMEA</b>	<b>5,404</b>	<b>4,969</b>	<b>+9.5%</b>	<b>+8.8%</b>
<b>Asia-Pacific</b>	<b>1,702</b>	<b>1,589</b>	<b>+9.0%</b>	<b>+7.1%</b>
<b>Latin America</b>	<b>735</b>	<b>759</b>	<b>+8.7%</b>	<b>-3.1%</b>
<b>EssilorLuxottica</b>	<b>14,024</b>	<b>13,290</b>	<b>+7.3%</b>	<b>+5.5%</b>



# ARTIFACTS

FROM THE FUTURE

Jaylen Brown



# North America revenue +5.5% in Q2

## PROFESSIONAL SOLUTIONS

- Accelerating across categories, with little help from pricing
- Independent gaining further momentum in alliances/partnerships, key accounts keeping solid
- Ray-Ban Meta, prescription frames of Ray-Ban and Oakley and Miu Miu as the top drivers

## DIRECT TO CONSUMER

- Comparable-store sales overall growing mid-single digit
- LensCrafters growing with insured segment, improving also with unfunded customers
- Sunglass Hut growth supported by Ray-Ban Meta, Ray-Ban.com best performing website



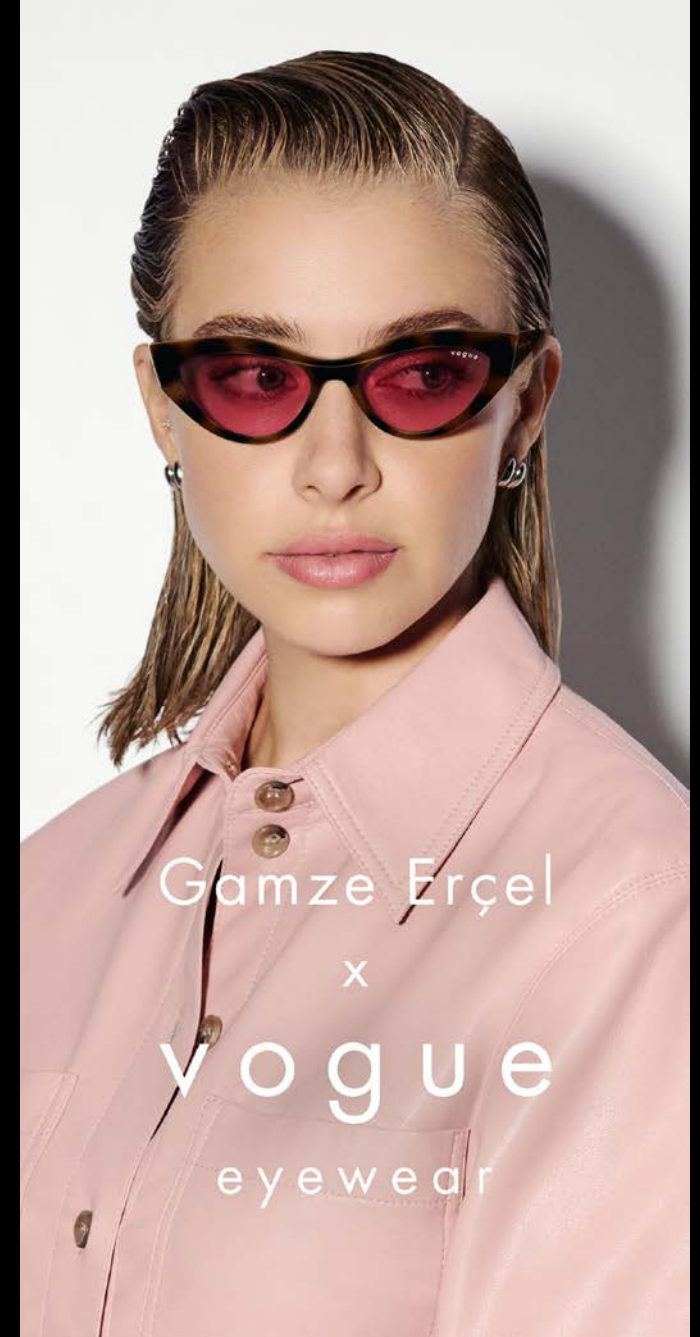
# EMEA revenue +9.1% in Q2

## PROFESSIONAL SOLUTIONS

- Ray-Ban Meta continuing on a robust growth, expanding its distribution scope
- Lens sales sustained by innovation, with Varilux and Transitions Gen S
- Miu Miu still standing out as the best performing brand among licenses

## DIRECT TO CONSUMER

- Optical retail up high-single digit in comparable-store sales, subscription >1.3 million members
- Sunglass Hut up double digits, boosted by Ray-Ban Meta
- Nuance Audio rolled out to five countries: Italy, France, the UK and Germany, started in Spain in July



# Asia-Pacific revenue +7.8% in Q2

## PROFESSIONAL SOLUTIONS

- Myopia management portfolio advancing high-single digit in Greater China
- Nikon brand winning across its lens range, Transitions Gen S launched in Greater China
- Oakley growing high-single digit, Ray-Ban Meta available in India since May

## DIRECT TO CONSUMER

- Optical retail Australia slowing down in comparable-stores sales on a tough comparison base
- Sunglass Hut accelerating with Ray-Ban Meta
- Oakley stores standing out with comparable-store sales growth at 10%

**PRADA**



# Latin America revenue +8.2% in Q2

## PROFESSIONAL SOLUTIONS

- Brazil nicely growing in frames and lenses, with Óticas Carol on a sound growth pace
- Mexico turning positive, also on the back of the newly introduced Ray-Ban Meta
- Varilux XR and Transitions Gen S launched in Argentina

## DIRECT TO CONSUMER

- Comparable-stores sales overall rising high-single digit
- Optical retail supported by price-mix via a richer assortment
- Sunglass Hut up double digits, helped by the introduction of Ray-Ban Meta in Mexico



OLIVER PEOPLES



ROGER FEDERER





# Adjusted Statement of Profit or Loss

€ million	H1 2025	H1 2024	Constant exchange rates	Current exchange rates
<b>Revenue</b>	<b>14,024</b>	<b>13,290</b>	<b>+7.3%</b>	<b>+5.5%</b>
Cost of sales	(5,128)	(4,749)	+9.5%	+8.0%
<b>Gross profit</b>	<b>8,896</b>	<b>8,541</b>	<b>+6.1%</b>	<b>+4.2%</b>
<i>Margin %</i>		64.3%	63.5%	63.4%
Total operating expenses	(6,364)	(6,109)	+5.6%	+4.2%
<b>OPERATING PROFIT</b>	<b>2,532</b>	<b>2,431</b>	<b>+7.1%</b>	<b>+4.1%</b>
<i>Margin %</i>		18.3%	18.3%	18.1%
Financial income / (expenses)	(86)	(83)		
<b>PROFIT BEFORE TAXES</b>	<b>2,445</b>	<b>2,349</b>	<b>+7.1%</b>	<b>+4.1%</b>
Income taxes	(570)	(528)		
<b>NET PROFIT BEFORE MINORITIES</b>	<b>1,875</b>	<b>1,820</b>	<b>+6.0%</b>	<b>+3.0%</b>
Minority interests	(76)	(74)		
<b>NET PROFIT</b>	<b>1,799</b>	<b>1,746</b>	<b>+6.1%</b>	<b>+3.1%</b>
<i>Margin %</i>		13.1%	13.0%	12.8%

# Free Cash Flow & Net Debt

- Free cash flow at Euro 951 million
- Capex at Euro 729 million
- Net Debt at Euro 11.26 billion on 30 June 2025 (including lease liabilities of Euro 3.47 billion)
- Net Debt / EBITDA LTM at 1.7x
- Cash & Cash Equivalents at Euro 2.79 billion

SWAROVSKI

SWAROVSKI

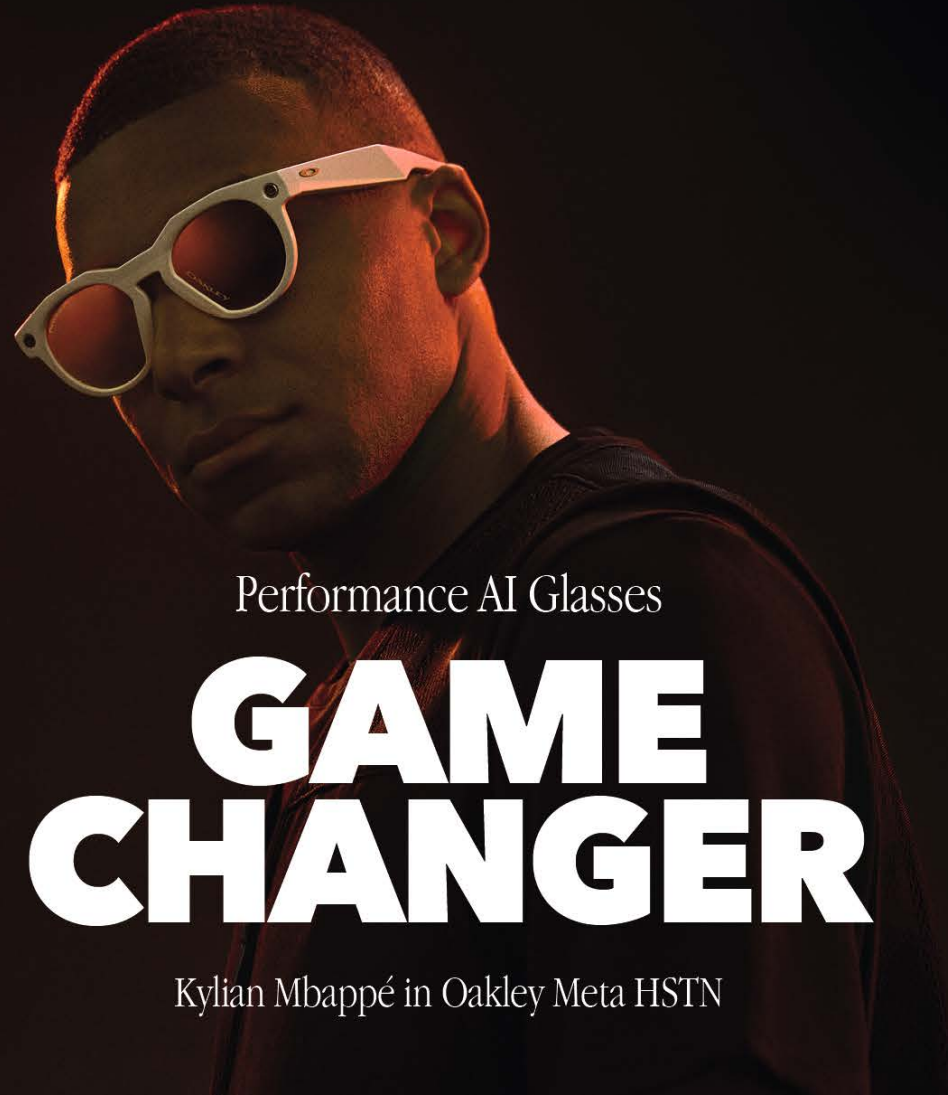
ARIANA GRANDE IN SWAROVSKI





# Store Count on June 30, 2025

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,564	561	307	443	2,875	237	3,112
LensCrafters	1,012		78		1,090	9	1,099
Vision Express		852			852	117	969
Apollo		674			674	219	893
Target Optical	580				580		580
MasVisión		53		475	528		528
Pearle		509			509	208	717
Générale d'Optique		393			393	281	674
OPSM			376		376	21	397
GMO				344	344		344
GrandVision		266		53	319	44	363
GrandOptical		313			313	58	371
Atasun Optik		306			306	36	342
Oakley	183	11	78	26	298	69	367
Ray-Ban	45	67	121	48	281		281
Synoptik		247			247		247
Salmoiraghi & Viganò		244			244	25	269
Luxoptica		230			230		230
Mujosh			177		177	285	462
Bolon			122		122	250	372
Pearle Vision	108				108	448	556
MultiÓpticas		104			104	110	214
Aojo			89		89	109	198
Óticas Carol				25	25	1,402	1,427
Supreme	6	4	8		18		18
All Others	306	1,205	235	715	2,461	118	2,579
<b>Total EssilorLuxottica</b>	<b>3,804</b>	<b>6,039</b>	<b>1,591</b>	<b>2,129</b>	<b>13,563</b>	<b>4,046</b>	<b>17,609</b>



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