

# EssilorLuxottica

Q3/9M 2024 Revenue

## Revenue keeping a solid 4% growth

- Group's revenue up 4.0% at constant exchange rates<sup>1</sup> in Q3, +4.9% year to date
- Revenue positive in both segments in all the regions in Q3
- North America up low-single digit, with sun retail turning positive at the end of the quarter
- EMEA up mid-single digit, driven by both Professional Solutions and Direct to Consumer
- China kept positive, despite macroeconomic headwinds, supported by Stellect 40% growth
- Ray-Ban Meta and Transitions Gen S key growth pillars, both awarded at SILMO Paris 2024
- EssilorLuxottica among top-50 Companies in the Fortune's 'Change the World' list

**Paris, France (October 17, 2024 - 6:00 pm)** – EssilorLuxottica announced today that consolidated revenue for the third quarter of 2024 reached Euro 6,437 million, representing a year-on-year increase of 4.0% at constant exchange rates<sup>1</sup> compared to the third quarter of 2023 (+2.3% at current exchange rates).

Francesco Milleri, Chairman and CEO, and Paul du Saillant, Deputy CEO at EssilorLuxottica commented: *"In the third quarter, we maintained solid momentum, with all regions and businesses contributing to steady growth, fueled by our commitment to innovation and excellence.*

*We solidified our positioning in the med-tech space, while preparing for the acceleration of the business in the near future, with our myopia management offering and smart glasses roll-out, Nuance Audio launch, Heidelberg Engineering and Supreme additions to the Group's portfolio. The long-term partnership between EssilorLuxottica and Meta continues to write the bold story of smart glasses as the disruptive category in digital eyewear.*

*Welcoming 1,000 new talented colleagues from the acquired companies strengthens our collective expertise. We're also proud to be once again recognized as one of the top-50 companies on Fortune's 'Change the World' list.*

*As we enter the fourth quarter with confidence, we remain on track with our long-term targets and continue driving meaningful transformation for the years to come."*

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Unless otherwise specified, the commentary in the following pages is based on revenue performance at constant exchange rates<sup>1</sup> versus 2023

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## Highlights

The third quarter of the year delivered nice growth of the top line, with all the regions and channels on a positive trend. The traditional eyecare/eyewear business advanced nicely, overall close to the Group's target pace, with EMEA and most of the emerging markets at the forefront. Innovations gave a material additional contribution, with Stellest and Ray-Ban Meta both growing fast. And with the upcoming launch of Nuance Audio another breakthrough innovation is already on the horizon.

## Third-quarter revenue by segment

<i>Euro millions</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Constant exchange rates<sup>1</sup></b>	<b>Current exchange rates</b>
Professional Solutions	3,017	2,978	+3.4%	+1.3%
Direct to Consumer	3,420	3,316	+4.6%	+3.2%
<b>TOTAL REVENUE</b>	<b>6,437</b>	<b>6,294</b>	<b>+4.0%</b>	<b>+2.3%</b>

### Professional Solutions

Professional Solutions recorded revenue of Euro 3,017 million, up 3.4% compared to the third quarter of 2023 (+1.3% at current exchange rates).

All regions were positive in the quarter. North America and Latin America followed a broadly similar trajectory compared to previous quarters. On the other hand, EMEA slightly decelerated from the first half and the performance in Asia-Pacific was affected by weakening macroeconomic conditions across Greater China. Innovation continued to be the growth engine in the lens category, with Varilux XR, Transitions Gen S and Stellest standing out. Ray-Ban Meta wearables kept performing strongly.

### Direct to Consumer

Direct to Consumer registered revenue of Euro 3,420 million, up 4.6% compared to the third quarter of 2023 (+3.2% at current exchange rates).

All regions contributed to growth in the quarter, with the Group progressing broadly in line with the first half of the year, above +4% in terms of comparable-store sales<sup>2</sup>. North America confirmed the positive trend in optical, while sun kept negative in the quarter but turned positive in September. EMEA rose mid-single digit, with optical banners continuing to progress nicely and the sun business back to healthy growth. Latin America accelerated on the back of the sun business, while Asia-Pacific was aligned to the slightly positive pace of the first half. E-commerce grew at the same pace as the whole Group, with EMEA being the best performing region.

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## Third-quarter revenue by region

<i>Euro millions</i>	<b>Q3 2024</b>	<b>Q3 2023</b>	<b>Constant exchange rates<sup>1</sup></b>	<b>Current exchange rates</b>
North America	2,854	2,839	+1.6%	+0.5%
EMEA	2,433	2,317	+5.6%	+5.0%
Asia-Pacific	794	760	+5.0%	+4.5%
Latin America	356	377	+10.8%	-5.6%
<b>TOTAL REVENUE</b>	<b>6,437</b>	<b>6,294</b>	<b>+4.0%</b>	<b>+2.3%</b>

### North America

North America posted revenue of Euro 2,854 million, up 1.6% compared to the third quarter of 2023 (+0.5% at current exchange rates), in line with the trajectory of the first half.

In Professional Solutions, the eyewear business was sustained by the solid growth of the prescription frames but hampered by the negative performance of the sunglasses category as a reflection of the overall uncertain macroeconomic backdrop. Ray-Ban Meta wearables continued to excite and represented one of the strongest drivers of the quarter. On lenses, the new generation technologies once again bolstered the growth of their respective families with Varilux XR and Transitions Gen S gaining further momentum. Trends in the key accounts and partner ECPs remained healthy, while the non-partner independent channel kept facing some pressures.

In Direct to Consumer, the optical banners marched at a similar pace to the first half of the year still relying on the solid demand of the insured customer driven by a further boost in exam capacity and conversion. The performance at Sunglass Hut was still negative but showed some initial signs of improvement in the month of September. E-commerce sales started to regain momentum underpinned by the success of Ray-Ban Meta on Ray-Ban.com.

### EMEA

EMEA posted revenue of Euro 2,433 million, up 5.6% compared to the third quarter of 2023 (+5.0% at current exchange rates), slightly decelerating from the first half.

The performance in Professional Solutions was bolstered by the growth of most of the key countries, with all product categories on the rise. The lens business once again successfully leveraged innovation to fuel its growth. Varilux XR continued to have a visible impact despite the passing of its launch anniversary, while Transitions Gen S was rolled out in additional geographies. The Nikon brand also delivered an excellent quarter. Miu Miu, Oakley and Jimmy Choo were the top contributing frame brands and the Ray-Ban Meta wearables kept attracting attention.

In Direct to Consumer, both optical and sun supported the healthy results. The elevation of the consumer journey in the optical banners progressed successfully. The increased availability of EssilorLuxottica products in the store continued to resonate well with consumers and the optical subscription program

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gained further traction. The sun business strongly recovered following the weather-related slowdown of the second quarter.

## Asia-Pacific

Asia-Pacific posted revenue of Euro 794 million, up 5.0% compared to the third quarter of 2023 (+4.5% at current exchange rates), slowing down compared to the two previous quarters also reflecting the challenging comparison with +11.7% of the same quarter of last year. Despite the weakening macroeconomic conditions across the country, Greater China closed slightly positive in revenue, with positive Mainland China more than offsetting negative of Hong Kong.

In Professional Solutions, Greater China was low-single-digit positive, sustained by the still buoyant performance of Stellest, which grew more than 40% year on year in revenue in the quarter and approached the mark of 2 million pairs sold year to date, more than offsetting the sales drop at Bolon due to feeble sell-out of the brand. All the other key markets were on a sound growth trajectory, with Japan and India up high-single digit.

In Direct to Consumer, both optical and sun channels were slightly positive in comparable-store sales<sup>2</sup>, while China as a country was negative in both, due to market conditions. In optical, OPSM grew mid-single digit in Australia/New Zealand. Sun business was slightly positive, supported by the healthy performance of Oakley stores.

## Latin America

Latin America posted revenues of Euro 356 million, up 10.8% compared to the third quarter of 2023 (-5.6% at current exchange rates), with the two segments equally contributing and the further support of Argentina's price inflation effect.

In Professional Solutions, Brazil recovered nicely with frames driven by luxury brands and Varilux standing out in lenses. On the other hand, trends in Mexico weakened, with lenses being the least performing product category. Transitions Gen S experienced a particularly favourable momentum in Colombia, overall growing double digits.

In Direct to Consumer, optical banners continued to be the main growth engine, with positive comparable-store sales<sup>2</sup> in all countries. Further progresses in the integration of the former GrandVision stores drove results in Mexico, while GMO materially accelerated in the quarter. The sun business in the region turned overall positive, mainly thanks to Sunglass Hut Mexico.

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## Nine-month revenue by segment

<i>Euro millions</i>	9M 2024	9M 2023	Change at constant exchange rates <sup>1</sup>	Change at current exchange rates
Professional Solutions	9,430	9,213	+4.5%	+2.4%
Direct to Consumer	10,297	9,932	+5.3%	+3.7%
<b>TOTAL REVENUE</b>	<b>19,727</b>	<b>19,145</b>	<b>+4.9%</b>	<b>+3.0%</b>

## Nine-month revenue by region

<i>Euro millions</i>	9M 2024	9M 2023	Change at constant exchange rates <sup>1</sup>	Change at current exchange rates
North America	8,827	8,727	+1.6%	+1.1%
EMEA	7,402	7,034	+7.3%	+5.2%
Asia-Pacific	2,383	2,279	+7.7%	+4.6%
Latin America	1,115	1,104	+10.1%	+1.0%
<b>TOTAL REVENUE</b>	<b>19,727</b>	<b>19,145</b>	<b>+4.9%</b>	<b>+3.0%</b>

In the first nine months of 2024, revenue amounted to Euro 19,727 million, up 4.9% versus the same period of 2023 (+3.0% at current exchange rates), backed up by positive growth across all channels and regions.

Professional Solutions grew 4.5% versus the first nine months of 2023 (+2.4% at current exchange rates), supported by solid EMEA and Asia-Pacific, driven by innovative products. Direct to Consumer was up 5.3% (+3.7% at current exchange rates). Brick-and-mortar retail stores led the rise driven by optical category, while Sunglass Hut in North America showed a sign of recovery only approaching the end of the period. Ray-Ban.com led the growth of online retail.

Positive growth recorded across all regions in the first nine months of the year. EMEA, up 7.3% (+5.2% at current exchange rates), showed a broadly healthy pattern across countries, channels and products, further sustained by progressing integration. Asia-Pacific grew 7.7% (+4.6% at current exchange rates), helped by flourishing Japan, and Professional Solutions in China. Latin America was up 10.1% (+1.0% at current exchange rates), and North America was up 1.6% (+1.1% at current exchange rates) driven by optical categories.

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Store Count on September 30, 2024

	North America	EMEA	Asia-Pacific	Latin America	Corporate Stores	Franchising & Other	Total Storecount
Sunglass Hut	1,610	574	316	415	2,915	245	3,160
LensCrafters	1,012		81		1,093	8	1,101
Vision Express		851			851	149	1,000
Apollo		673			673	221	894
Target Optical	575				575		575
MasVisión		68		467	535	6	541
Pearle		512			512	212	724
Générale d'Optique		393			393	285	678
OPSM			376		376	24	400
GMO				348	348		348
GrandVision		282		54	336	48	384
GrandOptical		321			321	69	390
Atasun Optik		302			302	33	335
Oakley	184	11	77	25	297	72	369
Ray-Ban	42	63	129	48	282		282
Synoptik		247			247		247
Salmoiraghi & Viganò		244			244	26	270
Luxoptica		222			222		222
Mujosh			149		149	337	486
Pearle Vision	106				106	469	575
MultiÓpticas		105			105	111	216
Bolon			101		101	221	322
Aojo			76		76	148	224
Óticas Carol				24	24	1,399	1,423
All Others	291	1,110	230	728	2,359	139	2,498
<b>Total EssilorLuxottica</b>	<b>3,820</b>	<b>5,978</b>	<b>1,535</b>	<b>2,109</b>	<b>13,442</b>	<b>4,222</b>	<b>17,664</b>

# EssilorLuxottica

## Long-Term Outlook

The Company confirms its target of mid-single-digit annual revenue growth from 2022 to 2026 at constant exchange rates<sup>1</sup> (based on 2021 *pro forma*<sup>3</sup> revenue), targeting a range of Euro 27-28 billion, and expects to achieve an adjusted<sup>4</sup> operating profit as a percentage of revenue in the range of 19-20% by the end of that period.

## Conference Call

A conference call in English will be held today at 6:30 pm CEST. The meeting will be available live and may also be heard later at: <https://streamstudio.world-television.com/1217-2090-40578/en>

## Forthcoming Investor Events

- November 12, 2024: J.P. Morgan Global Luxury & Brands Conference in Paris
- November 13, 2024: Bank of America Consumer & Retail Conference in Paris

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## Notes

*As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component.*

**1 Constant exchange rates:** figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.

**2 Comparable-store sales:** reflect, for comparison purposes, the change in sales from one period to another by taking into account in the more recent period only those stores already open during the comparable prior period. For each geographic area, the calculation applies the average exchange rate of the prior period to both periods.

**3 Comparable or *pro forma* (revenue):** comparable revenue includes the contribution of GrandVision's revenue to EssilorLuxottica as if the combination between EssilorLuxottica and GrandVision (the "GV Acquisition"), as well as the disposals of businesses required by antitrust authorities in the context of the GV Acquisition, had occurred at the beginning of the year (i.e. January 1). Comparable revenue has been prepared for illustrative purpose only with the aim to provide meaningful comparable information.

**4 Adjusted measures or figures:** adjusted from the expenses or income related to the combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance. A description of those other transactions that are unusual, infrequent or unrelated to the normal course of business is provided in the half-year and year-end disclosure (see dedicated paragraph *Adjusted measures*).



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## DISCLAIMER

*This press release contains forward-looking statements that reflect EssilorLuxottica's current views with respect to future events and financial and operational performance. These forward-looking statements are based on EssilorLuxottica's beliefs, assumptions and expectations regarding future events and trends that affect EssilorLuxottica's future performance, taking into account all information currently available to EssilorLuxottica, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and EssilorLuxottica cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to EssilorLuxottica or are within EssilorLuxottica's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing EssilorLuxottica. Any forward-looking statements are made only as of the date of this press release, and EssilorLuxottica assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.*

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### About EssilorLuxottica

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. With over 200,000 employees across 150 countries, 650 operations facilities and 18,000 stores, in 2023 the Company generated consolidated revenue of Euro 25.4 billion. Its mission is to help people around the world to see more and be more by addressing their evolving vision needs and personal style aspirations. EssilorLuxottica is home to the most advanced lens technologies including Varilux, Stellest and Transitions, the most iconic eyewear brands including Ray-Ban and Oakley, the most desired luxury licensed brands and world-class retailers including LensCrafters and Sunglass Hut. The Company's OneSight EssilorLuxottica Foundation has given access to sustainable vision care to more than 760 million people in underserved communities. The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP. [www.essilorluxottica.com](http://www.essilorluxottica.com).