

Ray-Ban | ∞ Meta

Financial Highlights

- Revenue growing by 5.2% in Q2 at constant exchange rates, +5.3% in H1
- EMEA as the driving region, North America keeping the pace of Q1
- Stellect in China and Ray-Ban Meta wearables continuing to grow exponentially
- Adjusted operating profit margin at 18.8%, up 50bps at constant exchange rates
- Strong free cash flow generation, at Euro 971 million in H1
- Acquisition of leading diagnostic med-tech platform Heidelberg Engineering and iconic Supreme brand (announced on 17 July)

Transitions®

NEW GENIUS
Gen S™

ULTRA
DYNAMIC
LENSES

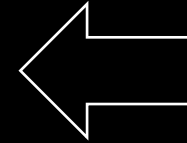
Frames by Ray-Ban®. Transitions® lenses in Ruby.

SUPERPOWER YOUR GLASSES ✦ **SUPERSMOOTH YOUR LIFE**

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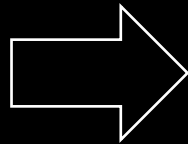
Two strategic acquisitions (announced on 17 July)

 **HEIDELBERG**
ENGINEERING 




**Leading diagnostic
med-tech platform,
based in Germany**

**Iconic youth brand,
started in New York City**



Operational Highlights

- Unparalleled innovation powerhouse at work
- Stelvest confirming efficacy in five-year clinical trial findings
- Varilux XR and Transitions Gen S supporting revenue growth
- More Ray-Ban Meta sold since launch than Stories in its entire life
- Nuance Audio going ahead with a submission to the FDA
- New frame collections launched in July
- Oakley ready to support Paris Olympics with new eyewear and apparel collections




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Frames by Paro®. Transitions® lenses in Sapphire.

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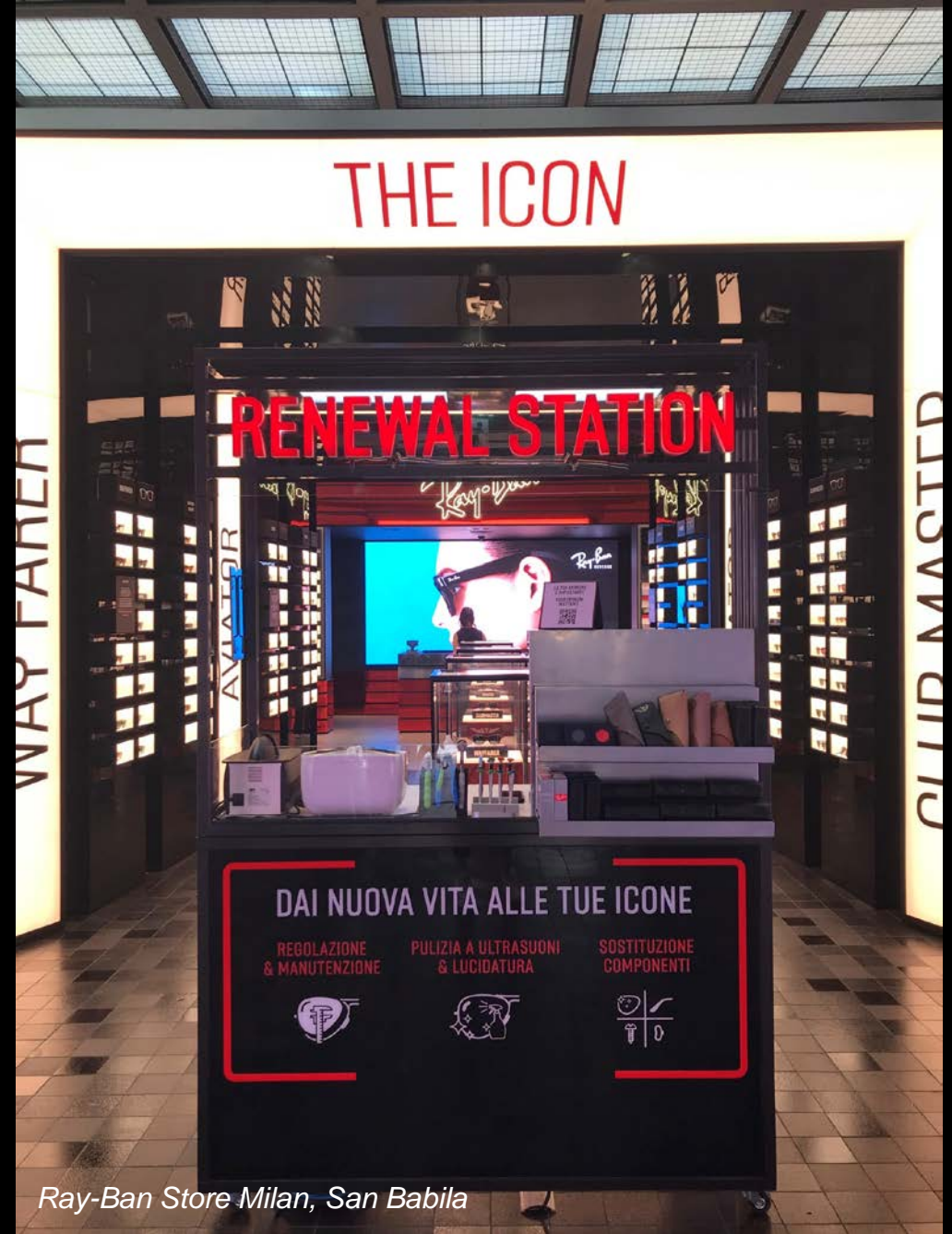
GrandOptical



GrandOptical Paris, Champs Elysées

Mission & Sustainability

- Access to vision care given to 110 million people in H1, >2,000 new rural optical points established
- >1,600 employee volunteers supported the OneSight Foundation worldwide
- Partnership with the UN Refugee Agency strengthened to reach 100k refugees
- First large-scale and directly managed solar farm to be completed in Italy by 2025, close to Barberini plant in Pescara
- Inclusion Committee launched to champion DE&I within the Group
- First Environmental, Health and Safety policy issued
- Scope 1, 2 and 3 near-term emission reduction targets submitted to the SBTi



Ray-Ban Store Milan, San Babila



GrandOptical Paris, Champs Elysées

Revenue Growth

Constant
exchange rates

Current
exchange rates

Q2 2024 vs 2023

Group Revenue

+5.2%

+3.8%

H1 2024 vs 2023

Group Revenue

+5.3%

+3.4%



Vision Express London, Oxford Street

Q2 revenue by segment, 2024 vs 2023

| € million | Q2 2024 | Q2 2023 | Change at constant exchange rates | Change at current exchange rates |
|------------------------|---------|---------|-----------------------------------|----------------------------------|
| Professional Solutions | 3,334 | 3,208 | +5.3% | +3.9% |
| Direct To Consumer | 3,621 | 3,491 | +5.1% | +3.7% |
| EssilorLuxottica | 6,955 | 6,699 | +5.2% | +3.8% |

Q2 revenue by region, 2024 vs 2023

| € million | Q2 2024 | Q2 2023 | Change at constant exchange rates | Change at current exchange rates |
|------------------|---------|---------|-----------------------------------|----------------------------------|
| North America | 3,098 | 3,029 | +1.4% | +2.3% |
| EMEA | 2,648 | 2,523 | +7.9% | +5.0% |
| Asia-Pacific | 821 | 769 | +9.8% | +6.8% |
| Latin America | 387 | 378 | +8.6% | +2.6% |
| EssilorLuxottica | 6,955 | 6,699 | +5.2% | +3.8% |



Vision Express London, Oxford Street

H1 revenue by segment, 2024 vs 2023

| € million | H1 2024 | H1 2023 | Change at constant exchange rates | Change at current exchange rates |
|------------------------|---------|---------|-----------------------------------|----------------------------------|
| Professional Solutions | 6,414 | 6,234 | +5.0% | +2.9% |
| Direct To Consumer | 6,876 | 6,616 | +5.7% | +3.9% |
| EssilorLuxottica | 13,290 | 12,851 | +5.3% | +3.4% |

H1 revenue by region, 2024 vs 2023

| € million | H1 2024 | H1 2023 | Change at constant exchange rates | Change at current exchange rates |
|------------------|---------|---------|-----------------------------------|----------------------------------|
| North America | 5,973 | 5,888 | +1.5% | +1.4% |
| EMEA | 4,969 | 4,717 | +8.2% | +5.3% |
| Asia-Pacific | 1,589 | 1,519 | +9.0% | +4.6% |
| Latin America | 759 | 727 | +9.7% | +4.4% |
| EssilorLuxottica | 13,290 | 12,851 | +5.3% | +3.4% |

اوليفر پيپلز



Store Count on June 30, 2024

| | North America | EMEA | Asia-Pacific | Latin America | Corporate Stores | Franchising & Other | Total Storecount |
|------------------------|---------------|-------|--------------|---------------|------------------|---------------------|------------------|
| Sunglass Hut | 1,631 | 572 | 318 | 412 | 2,933 | 225 | 3,158 |
| LensCrafters | 1,010 | | 82 | | 1,092 | 5 | 1,097 |
| Vision Express | | 850 | | | 850 | 153 | 1,003 |
| Apollo | | 677 | | | 677 | 221 | 898 |
| Target Optical | 577 | | | | 577 | | 577 |
| MasVisión | | 64 | | 470 | 534 | 7 | 541 |
| Pearle | | 513 | | | 513 | 214 | 727 |
| Générale d'Optique | | 395 | | | 395 | 288 | 683 |
| OPSM | | | 376 | | 376 | 24 | 400 |
| GMO | | | | 351 | 351 | | 351 |
| GrandVision | | 282 | | 53 | 335 | 38 | 373 |
| GrandOptical | | 323 | | | 323 | 71 | 394 |
| Atasun Optik | | 301 | | | 301 | 33 | 334 |
| Oakley | 183 | 11 | 77 | 25 | 296 | 72 | 368 |
| Ray-Ban | 42 | 60 | 131 | 45 | 278 | | 278 |
| Synoptik | | 247 | | | 247 | | 247 |
| Salmoiraghi & Viganò | | 241 | | | 241 | 26 | 267 |
| Luxoptica | | 221 | | | 221 | | 221 |
| Mujosh | | | 134 | | 134 | 360 | 494 |
| MultiÓpticas | | 106 | | | 106 | 111 | 217 |
| Pearle Vision | 105 | | | | 105 | 468 | 573 |
| Bolon | | | 93 | | 93 | 206 | 299 |
| Aojo | | | 74 | | 74 | 161 | 235 |
| Óticas Carol | | | | 25 | 25 | 1,414 | 1,439 |
| All Others | 287 | 1,112 | 228 | 734 | 2,361 | 141 | 2,502 |
| Total EssilorLuxottica | 3,835 | 5,975 | 1,513 | 2,115 | 13,438 | 4,238 | 17,676 |



North America revenue +1.4% in Q2

PROFESSIONAL SOLUTIONS

- Frame business as the driver growing in both volumes and price-mix
- Varilux XR still fueling, Transitions Gen S off to a promising start
- Key accounts growing, while independents slowing down due to soft non-partner customers

DIRECT TO CONSUMER

- Robust optical retail chains sustained by insured customers
- Exam capacity expanded, also thanks to teleoptometry
- Sunglass Hut still hurt, with some relief from international locations and Ray-Ban Meta



Sunglass Hut Miami, Lincoln Road

EMEA revenue +7.9% in Q2

PROFESSIONAL SOLUTIONS

- Solid growth across geographies and product categories
- Varilux supported by XR series, Transitions Gen S launched in France, Italy, UK and Ireland
- Oakley as a top performer ahead of Olympics, new frame licenses contributing

DIRECT TO CONSUMER

- Optical business up double digits in comparable-store sales driven by integration
- “Vision as a Service” subscription model driving, with optical subscribers doubled
- Sun business slowing down due to adverse weather conditions



Ray-Ban Store Amsterdam

Asia-Pacific revenue +9.8% in Q2

PROFESSIONAL SOLUTIONS

- China underpinned by excellent myopia management category (Stellest above +80%)
- Continued positive momentum of sunglasses, in particular Oakley and luxury
- Strong Japan; healthy India, South Korea and Southeast Asia

DIRECT TO CONSUMER

- Positive performance, aligned between optical and sun
- OPSM improving and Sunglass Hut back to positive in Australia
- Japan retail doubled, sustained by acquisition of Washin Optical



OPSM Melbourne

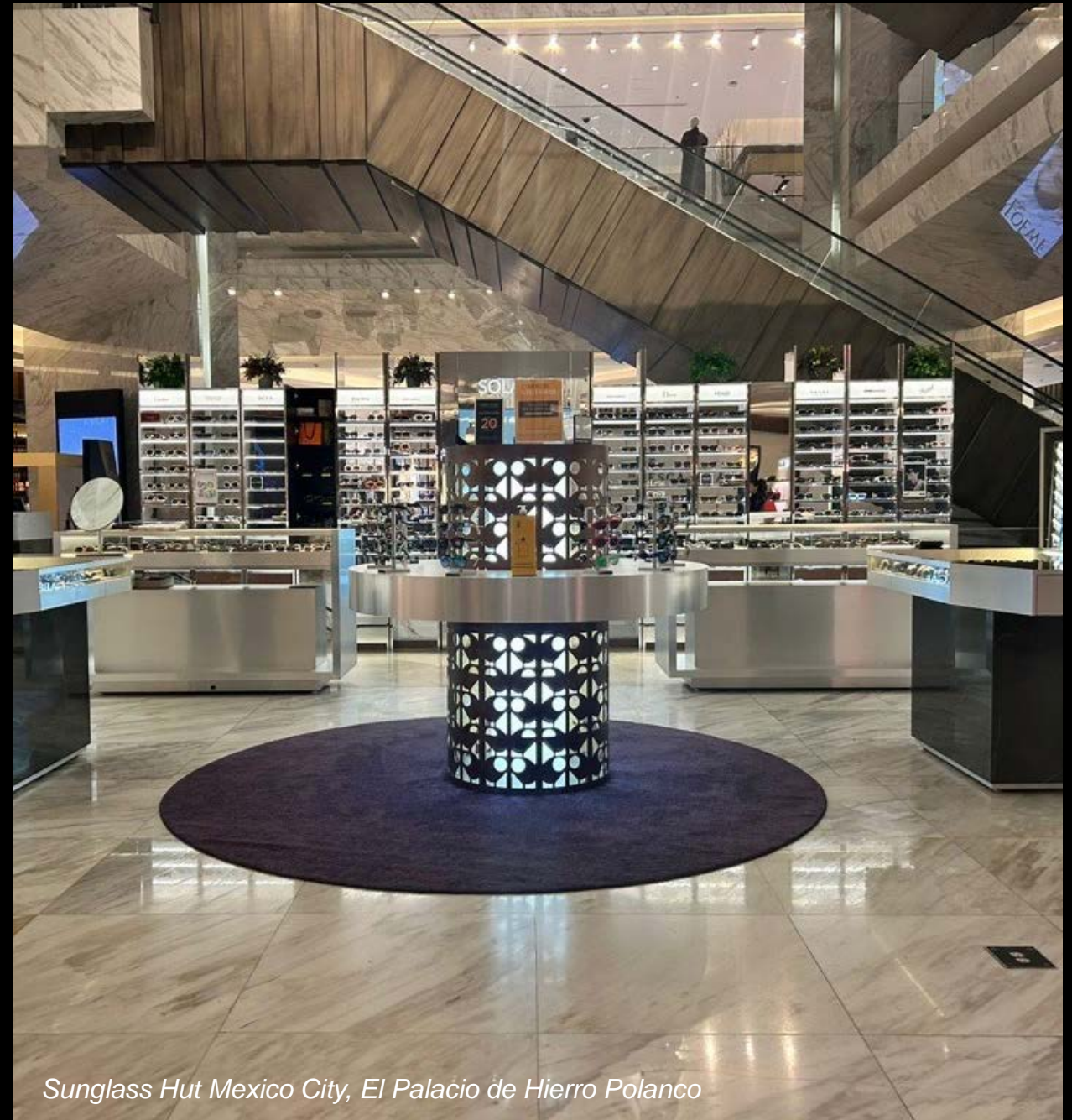
Latin America revenue +8.6% in Q2

PROFESSIONAL SOLUTIONS

- Brazil negatively impacted by the floodings after a strong start
- Solid growth in Mexico driven by frames
- Tijuana Distribution Center ramping up

DIRECT TO CONSUMER

- Growth sustained by Mexican optical banners
- Former GV stores performing well upon renewed assortments
- Sun business in Mexico still negative, struggling with touristic locations



Sunglass Hut Mexico City, El Palacio de Hierro Polanco



NEW
ARRIVALS

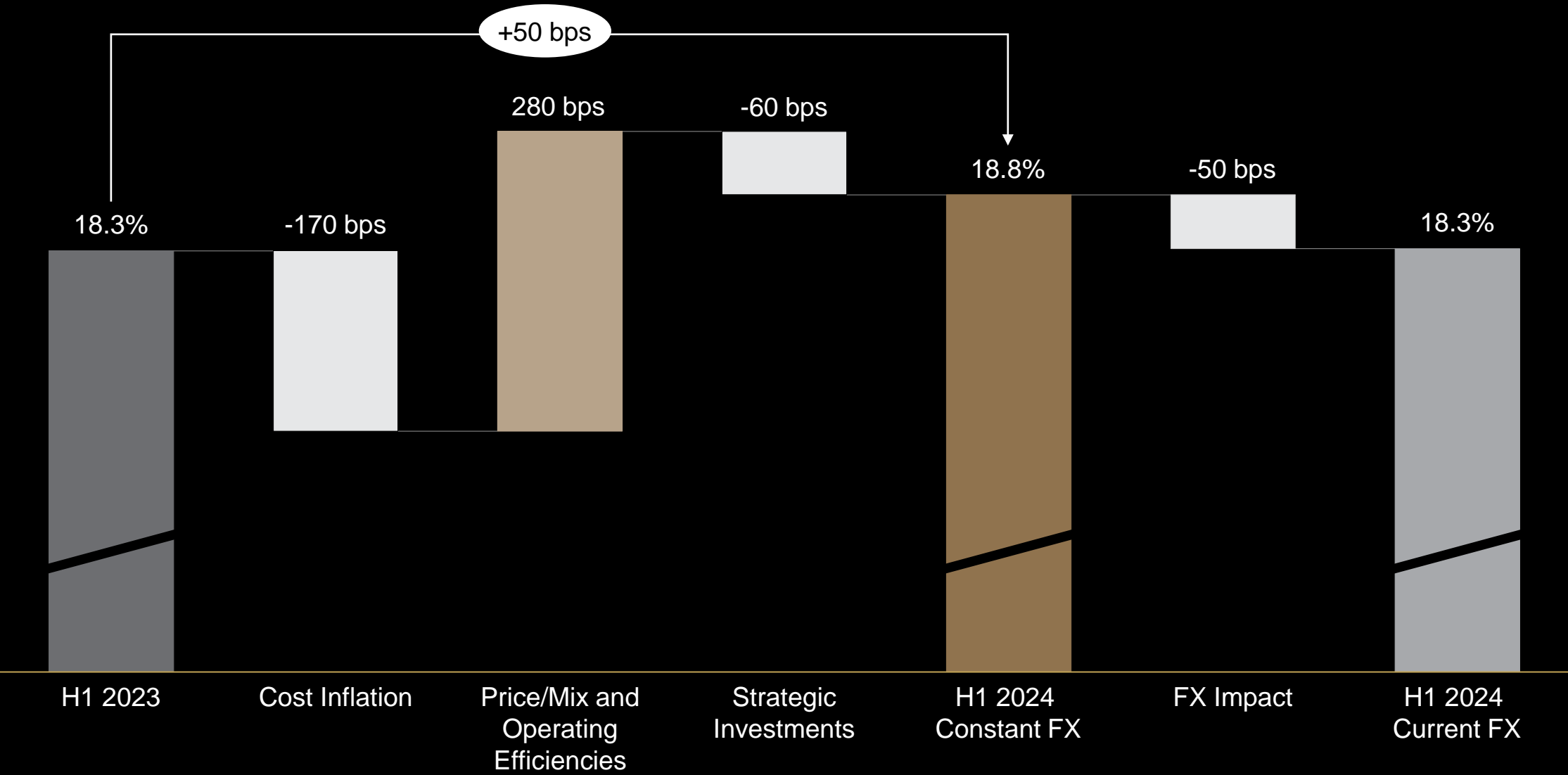


Ray-Ban Store Shanghai, Middle Huaihai Road

Adjusted Statement of Profit or Loss

| € million | H1 2024 | H1 2023 | Constant exchange rates | Current exchange rates |
|-------------------------------------|---------------|---------------|-------------------------|------------------------|
| Revenue | 13,290 | 12,851 | +5.3% | +3.4% |
| Cost of sales | (4,749) | (4,607) | +4.2% | +3.1% |
| Gross profit | 8,541 | 8,243 | +5.9% | +3.6% |
| <i>Margin %</i> | | 64.1% | 64.5% | 64.3% |
| Total operating expenses | (6,109) | (5,896) | +4.9% | +3.6% |
| OPERATING PROFIT | 2,431 | 2,347 | +8.5% | +3.6% |
| <i>Margin %</i> | | 18.3% | 18.8% | 18.3% |
| Financial income / (expenses) | (82) | (75) | | |
| PROFIT BEFORE TAXES | 2,349 | 2,272 | +8.4% | +3.4% |
| Income taxes | (528) | (534) | | |
| NET PROFIT BEFORE MINORITIES | 1,820 | 1,739 | +9.8% | +4.7% |
| Minority interests | (74) | (84) | | |
| NET PROFIT | 1,746 | 1,655 | +10.6% | +5.5% |
| <i>Margin %</i> | | 12.9% | 13.5% | 13.1% |

Adjusted Operating Profit Margin Bridge





Ray-Ban Store Shanghai, Middle Huaihai Road

Free Cash Flow & Net Debt

- Free cash flow at Euro 971 million
- Capex at Euro 700 million
- Net Debt at Euro 9.76 billion on 30 June 2024
(including lease liabilities of Euro 3.51 billion)
- Net Debt / EBITDA last-twelve-months at 1.5x
- Cash & Cash Equivalents at Euro 2.16 billion



Alain Mikli Paris

HEIDELBERG ENGINEERING



SPECTRALIS



ANTERION



HRT3 RCM



SEELUMA



HEYEX

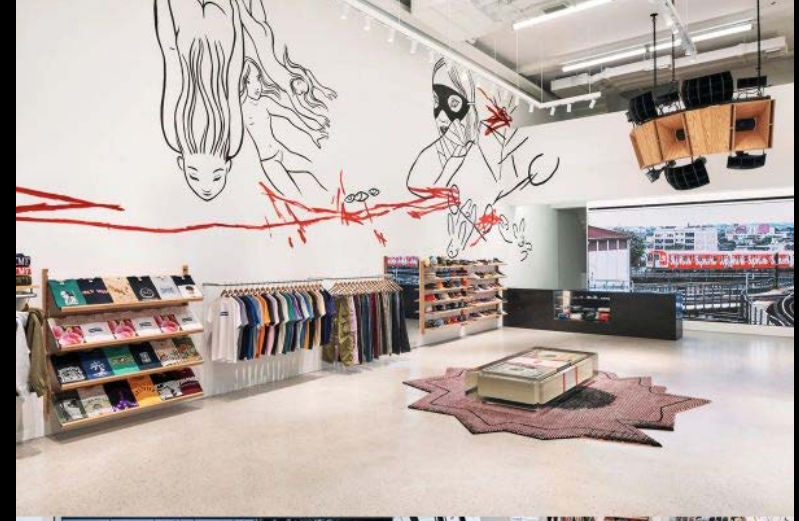
Supreme



New York City



Shanghai



Seoul

<https://supreme.com/stores>