This presentation may contain forward looking statements based on current expectations and projects of the Group in relation to future events. Due to their specific nature, these statements are subject to inherent risks and uncertainties, as they depend on certain circumstances and facts, most of which being beyond the control of the Group. Therefore actual results could differ, even to a significant extent, with respect to those reported in the statements.
today’s AGENDA

2022 RESULTS

SAFILO TODAY: OUR ACHIEVEMENTS

THE EYEWEAR SECTOR

SAFILO VISION

STRATEGY FOR A BALANCED PORTFOLIO

MEDIUM-TERM TARGETS
ANOTHER YEAR OF NET SALES GROWTH

Q4 NET SALES

245.4 €M

▲ +5.7%
▲ +0.7% organic¹

2022 RESULTS

1,076.7 €M

▲ +11.1%
▲ +4.2% @cFX
▲ +7.7% organic¹

- Smith, Carrera & Polaroid up double-digits
- Leading and new licenses delivered solid growth
- Europe rebounded (+16.1%¹), emerging markets grew solidly
- North America stable (-0.3%¹) on tough comps

Positive quarter for Smith and Blenders
Europe very solid (+8.5%¹) despite decline of GV’s business
NA down 4.7%¹ on tough comps (+19.7% in Q4 ’21 vs ’19) and weaker wholesale demand
STRONG GROSS MARGIN IMPROVEMENT

2022

597.4 €M
GROSS MARGIN 55.5%
▲ +19.1%
▲ +380 bps

- Early completion of the cost of goods sold saving plan
- Positive price/mix dynamics
- Mitigated inflationary pressures

Q4 GROSS PROFIT
139.1 €M
GROSS MARGIN 56.7%
▲ +15.1%
▲ +470 bps

- Richer sales mix by distribution channel
- Receding inflationary pressures
FURTHER RECOVERY OF ADJ.² EBITDA

2022
101.2 €M
ADJ.² EBITDA MARGIN 9.4%
▲ +24.2%
▲ +100 bps

- Higher marketing investments to support the growth of home brands
- Increase in investments dedicated to the Group’s digital development

Q4 ADJ.² EBITDA
15.9 €M
ADJ.² EBITDA 6.5%
▲ +25.3%
▲ +100 bps

- Continued investments in brands and digitalization
- Margin upside limited by lower operating leverage
**ADJ.² NET RESULT**

2022

58.3 €M

ADJ.² NET MARGIN 5.4 %

▲ +112.6%
▲ +260 bps

- Significant reduction of financial charges mainly thanks to improved capital structure
- Gain on liabilities for options on non-controlling interests broadly in line with 2021
## Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group Net Debt</strong></td>
<td>94.0</td>
<td>113.4</td>
</tr>
<tr>
<td>Group net debt pre IFRS-16</td>
<td>52.8</td>
<td>69.6</td>
</tr>
<tr>
<td>Financial leverage also pre IFRIC SaaS</td>
<td>0.7x</td>
<td>0.7x</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>(2.7)</td>
<td>(16.5)</td>
</tr>
<tr>
<td>Cash Flow from operating activities</td>
<td>17.3</td>
<td>9.2</td>
</tr>
<tr>
<td>Cash Flow for organic investments</td>
<td>(9.8)</td>
<td>(15.7)</td>
</tr>
</tbody>
</table>

- Strong Cash Flow from operating activities before change in WC
- Net Working Capital at ca. 27% of sales due to higher trade receivables and inventories, reflecting business growth
Safilo Today:

OUR ACHIEVEMENTS
Safiology Today: Our Achievements

2022 Concludes 4 Years of Effective Turnaround

- Home brands acceleration & diversified set of licenses
- Expotential growth of Online business
- Growth drivers shaping Product and Geographic mix
- Structural Profit and Margin Expansion
- Financial Solidity
Net Sales Turnaround

In €M and % change @cFX

In 2022 Net Sales exceeded the goal of the previous Plan to return the Group to around €1bn sales by 2024.

* Continuing operations, excluding retail
HOME BRANDS ACCELERATION

% of HOME BRANDS on sales

Home brands today at 42% from 32% in 2018

Diverse set of licenses, with no concentrated exposure & broad consumer reach

CAGR 4

32%

42%

2018

2022
EXPONENTIAL GROWTH OF ONLINE CHANNELS

% of ONLINE BUSINESS on sales

Online channels today at 15%
from 4% in 2018

Continued strong focus on customers playing in core distribution channel
OUR ACHIEVEMENTS

GROWTH DRIVERS SHAPING PRODUCT MIX

% of SPORT BUSINESS on sales

Sport business today at 12%
from 8% in 2018

Resilient prescription frames
business holding up at 40%

Sunglasses at 48%
GROWTH DRIVERS SHAPING GEOGRAPHICAL MIX

% of NORTH AMERICA on sales

North America today at 46% from 35% in 2018

Europe growing organically, but more impacted by portfolio changes

Emerging markets still an opportunity
PROFIT & MARGIN EXPANSION

in €M and % on sales

![Graph showing profit and margin expansion]

**Favourable price/mix dynamics**

**Cost saving programs** fully achieved ahead of plan

**Higher investments** in our brands and digital transformation
FINANCIAL SOLIDITY

in €M

Group net debt pre IFRS-16

Healthy Balance Sheet

Capital increase to finance M&A

New debt structure enabling growth investments
The EYEWEAR SECTOR
THE ATTRACTIVE EYEWEAR SECTOR

WHAT WILL NOT CHANGE GOING FORWARD

- Strong industry growth outlook for the medium to long-term, underpinned by fundamental human drivers
- Resilience of the category in downturns and crises

WHAT WILL EVOLVE GOING FORWARD

- Consumers are more engaged, digitally savvy & value driven, living in a world of the “attention economy”
- Digital channels (both D2C and B2B) will continue to grow disproportionately
- Sustainability as an imperative rather than a nice-to-have
WHERE WE PLAY

Retail value of eyewear market, 2021, €B

<table>
<thead>
<tr>
<th>TOTAL Safilo’s Market</th>
<th>Spectacles frames</th>
<th>Sunglasses</th>
<th>Readymade Reading glasses</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>30</td>
<td>16</td>
<td>3</td>
</tr>
</tbody>
</table>

SAFILO’S MARKETPLACE

CAGR

PRE COVID
(16-19) ~ +4%

POST COVID
(23-27E) ~ +3%
WHERE WE PLAY
Eyewear market size in the long-term

DEMOGRAPHICS
• Ageing population
• Increasing incidence of myopia

LIFESTYLE CHANGES
• Use of digital devices increasing risk of blue light damage
• Higher awareness of importance of sun protection against UV light

PREMIUMIZATION
• Eyewear as a relevant accessory in the fashion world

Source: Management’s estimates

1.3 - 1.5 x

TODAY
LONG-TERM
WHERE WE PLAY

DIGITAL

ONLINE TO CONTINUE TO GROW FASTER OVER COMING YEARS

CAGR

ONLINE
Low double digits

OFFLINE
Low single digits

2021

12 %

2027E

16 %

Online
Offline
WHERE WE PLAY

A NEW CONSUMER

BY 2030, GEN Z WILL MAKE UP THE LARGEST CONSUMER SEGMENT WORLDWIDE

Young, wealthy consumers value:

- Something crafted
- Unique
- Sustainable
- Experiential
WHERE WE PLAY

SUSTAINABILITY

POSITIVE SOCIAL IMPACT

CIRCULAR ECONOMY

RACE TO NET ZERO

No longer a nice-to-have but a must-have

Consumers are keen to make the switch to a trend that’s here to stay
Our
VISION & MANIFESTO
OUR VISION & MANIFESTO

Have you ever wondered who’s behind a pair of glasses?
   It’s us, from Safilo.
Looking ahead since 1878.
Allowing millions of people to see the world at its best.
Looking for innovative and responsible solutions, so that sustainability, inclusivity and innovation are not just nice words.
And the ability to create value through this becomes our aim.
   This is the Safilo Way.

Safilo. See the world at its best.
Our strategy
FOR A BALANCED PORTFOLIO
DIGITAL TRANSFORMATION & SUSTAINABILITY

OUR STRATEGY FOR A BALANCED PORTFOLIO
OUR STRATEGY FOR A BALANCED PORTFOLIO

ONGOING FOCUS ON OUR MAIN CHANNELS, WHILE ACCELERATING ON:

- Online channel ~20%
- B2B digital channel ~12%
- Sport channel ~12%

OUR AMBITIONS as a % of 2027E sales³
DYNAMIC GEOGRAPHICAL MIX

ONGOING FOCUS ON OUR STRONG PRESENCE IN NORTH AMERICA AND EUROPE, WHILE ACCELERATING ON:

- Emerging markets ~20%
STRONG BRAND PORTFOLIO

ONGOING FOCUS ON A DIVERSE SET OF LICENSES, WHILE ACCELERATING ON:

- Home brands
  >50%
- M&A

OUR AMBITIONS as a % of 2027E sales³
STRONG BRAND PORTFOLIO
TO REACH A BROAD AUDIENCE OF TARGET CONSUMERS

• The right offer for all distribution channels, for all customer types

• Centered on contemporary segment where the highest demand of eyewear is

• Broad based offer across genders, ages, categories & price segments

• Appealing to the most fashion-driven consumers and functional for the more traditional ones

• Assuring trends (sustainability, outdoor, celebrities and digital) and service (size, fit, optician-friendly features)
STRONG CORE HOME BRANDS

LIFE STYLE

SPECIALIST

CARRERA

SMITH

MAINSTREAM

Polaroid

OUTDOOR

BLENDERS
CORE HOME BRAND GROWTH DRIVERs

CONSUMER FIRST
Consumers at the core of Brand Development with top Partners

DIGITAL MEDIA CENTRIC
A new model for media effectiveness thanks to full funnel integration

PEOPLE ENGAGEMENT & CULTURE
From Global Strategy to Local Deployment

OMNICHANNEL
Smith and Blenders leveraging each other distribution footprint
SMITH MISSION
To equip all Seekers for a lifetime of adventure

Advantage Seekers

Adventure Seekers

Culture Seekers
A SNOW MARKET LEADER

#1 SNOW GOOGLE & HELMET BRAND IN NORTH AMERICA
SMITH IS MORE THAN SNOW

Our aim is to “own the head”

We are technology / innovation

We are goggles, helmets, protection
SMITH PRODUCT PORTFOLIO

SNOW GOGGLES & HELMETS

PERFORMANCE SUNGLASSES

PRESCRIPTION EYEWEAR

BIKE HELMETS & EYEWEAR
SMITH STRATEGY INTO ACTION

1. GEOGRAPHIC & CHANNEL EXPANSION
2. EYEWEAR ACCELERATION
3. BIKE GROWTH
CARRERA STRATEGY INTO ACTION

1. BRAND POSITIONING & VALUES
2. PRODUCT ARCHITECTURE
3. IN MARKET ACTIVATION
1 CARRERA POSITIONING & VALUES

AUTHENTIC
LEGACY OF BOLDNESS

RELEVANT
TECH & STYLE

TALKABLE
DARING ATTITUDE

DRIVE YOUR STORY
2 Designed for Customers & Consumers
DESIGNED FOR CUSTOMERS & CONSUMERS
3 IN MARKET ACTIVATION

CAMPAIGN IDEA
#DRIVEYOURSTORY

We tell true stories of real people who have found their own self following their passion. Each own of them tells a unique story, and together they create the Carrera world, exclusive and unique.
REAL PEOPLE WITH A PASSION
REAL PEOPLE WITH A PASSION
IN SHOP DESIRABILITY
CREATING A GLOBAL PHENOMENON
THROUGH THE POWER OF COLLABORATION
Polaroid
The Original Polarized since 1937
BRAND STRATEGY INTO ACTION

1. BRAND POSITIONING & VALUES
2. PRODUCT ARCHITECTURE
3. IN MARKET ACTIVATION
1 POLAROID POSITIONING & VALUES

Functional benefit
A SMART CHOICE

Roots
THE ORIGINAL POLARIZED SINCE 1937

Emotional benefit
A WORLD OF COLORS
DESIGNED FOR CUSTOMERS & CONSUMERS
ENABLING MILLIONS TO SEE BETTER AND LIVE BETTER
3 IN MARKET ACTIVATION

DRIVEN BY IMPULSE. VIRAL AT THE HEART.
3 IN MARKET ACTIVATION
THE POLAROID RIVIERA.

Polaroid has created a world of colours, fun and inclusiveness. Where people are happy together, and can enjoy a great time in the sun. Where anyone can be at his/her best simply being him/her self.
ENJOY A WORLD OF COLORS
IN SHOP DESIRABILITY
PEOPLE ENGAGEMENT

Polaroid
The Original Polarized since 1937

ENJOY A WORLD OF COLORS
BLENDCERS STRATEGY INTO ACTION

1. DOMESTIC & INTERNATIONAL ONLINE

2. RETAIL

3. WHOLESALE
Our enablers
DIGITAL TRANSFORMATION
Our goals

- Engage Consumers & Customers
- Empower Employees
- Optimise Operations
DIGITAL TRANSFORMATION
ALONG THE VALUE CHAIN
DIGITAL TRANSFORMATION
ALONG THE VALUE CHAIN

CONSUMERS & CUSTOMERS
DIGITAL TRANSFORMATION

ALONG THE VALUE CHAIN

CONSUMERS & CUSTOMERS

CUSTOMER EXPERIENCE & SALES  DESIGN & CONCEPT DEVELOPMENT

PEOPLE  SUPPLY CHAIN

DEMAND & MARKETING

Safilo
SEE THE WORLD AS WE BE"
DIGITAL TRANSFORMATION

ALONG THE VALUE CHAIN
2 DIGITAL HUBS

PORTLAND & SAN DIEGO

- Consumer Facing
- Omnichannel
- Digital Strategic Communication

FOCUS ON CONSUMERS

PADUA

- Digital Academy
- B2B through
- Data Analytics

FOCUS ON CUSTOMERS
DIGITAL TRANSFORMATION
ALONG THE VALUE CHAIN
CUSTOMERS EXPERIENCE & SALES

OUR B2B DIGITAL CHANNEL
DESIGNED WITH OPTICIANS FOR OPTICIANS

MORE THAN AN ECOMMERCE PLATFORM
CUSTOMERS EXPERIENCE & SALES

OUR B2B DIGITAL CHANNEL
DESIGNED WITH OPTICIANS FOR OPTICIANS

- Go beyond sales

- Further customer adoption in Europe

- Hybrid sales model

- Roll out You&Safilo in North America
CUSTOMERS’ PERCEPTION

• How likely is it that a Customer would recommend Safilo as a Business Partner

**NPS: 66.6%**
(EMEA 81.1%)

• How satisfied are Customers with Safilo overall with a scale from 1 to 5

**OVERALL SATISFACTION: 4.4**
(EMEA 4.5)

Source: Amplitude Research for NA; Unicab for EMEA, 2022 CSI survey
Our enablers
SUSTAINABILITY
OUR SUSTAINABILITY JOURNEY

PRODUCT
Sustainable New Collections
>25% by 2025
Certified sustainable materials

UN SDGs:

PLANET
Fashion Pact adherence
science-based targets (SBTi)
- CO2 Scope 1&2 -70% by 2030
- CO2 Scope 3 -20% by 2030
100% renewable energy by 2030
Plastic reduced or recycled

UN SDGs:

OUR PURPOSE
See the World at its Best

PEOPLE
Employee Survey 2023
Engagement Focus Areas
Meaningful Community Outreach

UN SDGs:

PARTNER
BIC Customer Satisfaction
Trusted License Partnerships
Orchestrating for Success
- Robust Governance
- Systems & Processes
- Report & Reward

UN SDGs:

SUSTAINABILITY
Our MEDIUM-TERM TARGETS
2027E NET SALES
in € and @cFX 2022

~ 1,3 bn
~4%
5Y CAGR

KEY DRIVERS

Home brands
mid to high single digit

M&A
1% of growth

New channels
(Online, B2B, Sport)
double digit
2027E ADJ.² EBITDA MARGIN % on net sales

12-13%

KEY DRIVERS

Higher

Gross margin driven by portfolio mix and cost optimization

Marketing investments

Operating leverage
2027E FREE CASH FLOW

Positive FCF over the plan period

KEY DRIVERS

Higher

Cash conversion due to improved economics and more moderate WC absorption

Capex in an annual range of €15-20M + M&A
Appendices
NOTES TO THE PRESENTATION

1 Organic sales performance is provided at constant exchange rates and includes only the home brands and not terminated licenses, present in both of the compared periods, excluding the business attributable to the supply contract with Kering Eyewear.

2 In 2022, the adjusted economic results excluded net non-recurring costs for Euro 5.0 million (Euro 4.4 million at the EBITDA level), due to some special projects costs and restructuring expenses, partially offset by the release of a restructuring provision. In Q4 2022, the adjusted EBITDA excluded non-recurring cost for Euro 2.7 million.

   In 2021, adjusted economic results excluded non-recurring costs for Euro 23.8 million (Euro 10.9 million at the gross profit level, and Euro 19.2 million at the EBITDA level), mainly related to the closure of the Ormož production plant in Slovenia, and also a non-recurring income of Euro 17 million due to the release, booked in Q2 2021, of a provision for risks and charges in relation to an investigation by the French Competition Authority. The release was a result of the positive outcome, without sanctions, of this investigation. In Q4 2021, the adjusted EBITDA excluded non-recurring costs for Euro 1.8 million (Euro 0.7 million at the gross profit level).

3 Net sales excluding the business attributable to the supply contract with Kering Eyewear.

4 Pro-forma performance, including Blenders and Privé Revaux as if their acquisition had occurred on January 1, 2018.
## 2022 Net Sales by Geographical Area

<table>
<thead>
<tr>
<th>(Euro million)</th>
<th>FY 2022</th>
<th>FY 2021</th>
<th>Change at current forex</th>
<th>Change at constant forex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>Reported</td>
<td>Reported</td>
</tr>
<tr>
<td>North America</td>
<td>497.7</td>
<td>466.2</td>
<td>466.2</td>
<td>48.1</td>
</tr>
<tr>
<td>Europe</td>
<td>424.9</td>
<td>378.5</td>
<td>378.5</td>
<td>39.0</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>57.7</td>
<td>52.6</td>
<td>52.6</td>
<td>5.4</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>96.4</td>
<td>72.4</td>
<td>72.4</td>
<td>7.5</td>
</tr>
<tr>
<td>Total</td>
<td>1,076.7</td>
<td>969.6</td>
<td>969.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>(Euro million)</th>
<th>Q4 2022</th>
<th>Q4 2021</th>
<th>Change at current forex</th>
<th>Change at constant forex</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>%</td>
<td>%</td>
<td>Reported</td>
<td>Reported</td>
</tr>
<tr>
<td>North America</td>
<td>114.3</td>
<td>111.0</td>
<td>111.0</td>
<td>47.8</td>
</tr>
<tr>
<td>Europe</td>
<td>92.2</td>
<td>87.4</td>
<td>87.4</td>
<td>37.6</td>
</tr>
<tr>
<td>Asia Pacific</td>
<td>16.4</td>
<td>15.4</td>
<td>15.4</td>
<td>6.6</td>
</tr>
<tr>
<td>Rest of the world</td>
<td>22.5</td>
<td>18.4</td>
<td>18.4</td>
<td>7.9</td>
</tr>
<tr>
<td>Total</td>
<td>245.4</td>
<td>232.2</td>
<td>232.2</td>
<td>100.0</td>
</tr>
</tbody>
</table>
## 2022 Net Sales by Product

<table>
<thead>
<tr>
<th>Product</th>
<th>FY 2022</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Sunglasses</strong></td>
<td>47.2%</td>
<td>+7.5%</td>
<td>+1.1% @cFX</td>
</tr>
<tr>
<td><strong>Prescription Frames</strong></td>
<td>39.8%</td>
<td>+9.4%</td>
<td>+3.2% @cFX</td>
</tr>
<tr>
<td><strong>Sport &amp; Other</strong></td>
<td>13.0%</td>
<td>+33.4%</td>
<td>+22.0% @cFX</td>
</tr>
</tbody>
</table>
## 2022 INCOME STATEMENT

<table>
<thead>
<tr>
<th>Key Economic highlights - in Euro million</th>
<th>2022</th>
<th>% on net sales</th>
<th>2021</th>
<th>% on net sales</th>
<th>% Change 2022 vs 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,076.7</td>
<td>11.1%</td>
<td>969.6</td>
<td>9.2%</td>
<td>+11.1%</td>
</tr>
<tr>
<td>Reported at cFX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>4.2%</td>
</tr>
<tr>
<td>Organic¹ at cFX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>7.7%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>597.4</td>
<td>55.5%</td>
<td>501.8</td>
<td>51.7%</td>
<td>+19.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>96.8</td>
<td>9.0%</td>
<td>79.3</td>
<td>8.2%</td>
<td>+22.1%</td>
</tr>
<tr>
<td>Adjusted² EBITDA</td>
<td>101.2</td>
<td>9.4%</td>
<td>81.5</td>
<td>8.4%</td>
<td>+24.2%</td>
</tr>
<tr>
<td>Operating result</td>
<td>48.5</td>
<td>4.5%</td>
<td>26.1</td>
<td>2.7%</td>
<td>+85.8%</td>
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<tr>
<td>Adjusted² operating result</td>
<td>53.5</td>
<td>5.0%</td>
<td>32.9</td>
<td>3.4%</td>
<td>+62.8%</td>
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<tr>
<td>Group net result</td>
<td>54.2</td>
<td>5.0%</td>
<td>21.3</td>
<td>2.2%</td>
<td>+154.6%</td>
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<tr>
<td>Adjusted² Group net result</td>
<td>58.3</td>
<td>5.4%</td>
<td>27.4</td>
<td>2.8%</td>
<td>+112.6%</td>
</tr>
<tr>
<td>IFRS 16 impact on EBITDA</td>
<td>11.8</td>
<td></td>
<td>11.6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>on Operating result</td>
<td>1.5</td>
<td></td>
<td>1.7</td>
<td></td>
<td></td>
</tr>
<tr>
<td>on Net result</td>
<td>(0.4)</td>
<td></td>
<td>0.2</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Q4 2022 TRADING UPDATE**

<table>
<thead>
<tr>
<th>Key Economic highlights - in Euro million</th>
<th>Q4 2022</th>
<th>% on net sales</th>
<th>Q4 2021</th>
<th>% on net sales</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>245.4</td>
<td></td>
<td>232.2</td>
<td></td>
<td>+5.7%</td>
</tr>
<tr>
<td>Reported at cFX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-0.6%</td>
</tr>
<tr>
<td>Organic at cFX</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+0.7%</td>
</tr>
<tr>
<td>Gross profit</td>
<td>139.1</td>
<td>56.7%</td>
<td>120.9</td>
<td>52.0%</td>
<td>+15.1%</td>
</tr>
<tr>
<td>EBITDA</td>
<td>13.3</td>
<td>5.4%</td>
<td>10.9</td>
<td>4.7%</td>
<td>+21.9%</td>
</tr>
<tr>
<td>Adjusted * EBITDA</td>
<td>15.9</td>
<td>6.5%</td>
<td>12.7</td>
<td>5.5%</td>
<td>+25.3%</td>
</tr>
<tr>
<td>IFRS 16 impact on EBITDA</td>
<td>3.2</td>
<td></td>
<td>2.9</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## Balance Sheet as of December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net working capital</td>
<td>292.3</td>
<td>214.9</td>
<td>77.4</td>
</tr>
<tr>
<td>Tangible, Right of Use, and Intangible fixed assets</td>
<td>281.1</td>
<td>294.2</td>
<td>(13.1)</td>
</tr>
<tr>
<td>Goodwill</td>
<td>34.9</td>
<td>32.9</td>
<td>2.0</td>
</tr>
<tr>
<td>Non-current assets held for sale</td>
<td>2.3</td>
<td>2.3</td>
<td>0.0</td>
</tr>
<tr>
<td>Other assets / (liabilities), net</td>
<td>(58.3)</td>
<td>(84.2)</td>
<td>25.9</td>
</tr>
<tr>
<td><strong>Net invested capital</strong></td>
<td><strong>552.3</strong></td>
<td><strong>460.0</strong></td>
<td><strong>92.3</strong></td>
</tr>
<tr>
<td>Net financial position</td>
<td>(113.4)</td>
<td>(94.0)</td>
<td>(19.4)</td>
</tr>
<tr>
<td>Group Shareholders' equity</td>
<td>(409.9)</td>
<td>(326.7)</td>
<td>(83.2)</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(29.0)</td>
<td>(39.3)</td>
<td>10.3</td>
</tr>
</tbody>
</table>
## Working Capital As of December 31, 2022

<table>
<thead>
<tr>
<th></th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables</td>
<td>214.0</td>
<td>173.5</td>
<td>40.5</td>
</tr>
<tr>
<td>Inventories</td>
<td>259.0</td>
<td>234.4</td>
<td>24.6</td>
</tr>
<tr>
<td>Trade payables</td>
<td>(180.7)</td>
<td>(193.1)</td>
<td>12.4</td>
</tr>
<tr>
<td><strong>Net working capital</strong></td>
<td><strong>292.3</strong></td>
<td><strong>214.9</strong></td>
<td><strong>77.4</strong></td>
</tr>
<tr>
<td>% on net sales</td>
<td>27.1%</td>
<td>22.2%</td>
<td></td>
</tr>
</tbody>
</table>
## 2022 FREE CASH FLOW

<table>
<thead>
<tr>
<th>Description</th>
<th>2022</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow from operating activities before changes in working capital</td>
<td>71.5</td>
<td>38.1</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(62.4)</td>
<td>(20.8)</td>
</tr>
<tr>
<td><strong>Cash flow operating activities</strong></td>
<td>9.2</td>
<td>17.3</td>
</tr>
<tr>
<td>Cash flow investing activities</td>
<td>(15.7)</td>
<td>(9.8)</td>
</tr>
<tr>
<td>Cash flow from repayment principal portion of IFRS 16 lease liabilities</td>
<td>(10.0)</td>
<td>(10.3)</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>(16.5)</td>
<td>(2.7)</td>
</tr>
</tbody>
</table>
### Exchange Rates

<table>
<thead>
<tr>
<th>Currency</th>
<th>Code</th>
<th>December 31, 2022</th>
<th>December 31, 2021</th>
<th>%</th>
<th>2022</th>
<th>2021</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Dollar</td>
<td>USD</td>
<td>1.0666</td>
<td>1.1326</td>
<td>-5.8%</td>
<td>1.0531</td>
<td>1.1827</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Hong-Kong Dollar</td>
<td>HKD</td>
<td>8.3163</td>
<td>8.8333</td>
<td>-5.9%</td>
<td>8.2451</td>
<td>9.1932</td>
<td>-10.3%</td>
</tr>
<tr>
<td>Swiss Franc</td>
<td>CHF</td>
<td>0.9847</td>
<td>1.0331</td>
<td>-4.7%</td>
<td>1.0047</td>
<td>1.0812</td>
<td>-7.1%</td>
</tr>
<tr>
<td>Canadian Dollar</td>
<td>CAD</td>
<td>1.4440</td>
<td>1.4393</td>
<td>0.3%</td>
<td>1.3695</td>
<td>1.4826</td>
<td>-7.6%</td>
</tr>
<tr>
<td>Japanese Yen</td>
<td>YEN</td>
<td>140.6600</td>
<td>130.3800</td>
<td>7.9%</td>
<td>138.0274</td>
<td>129.8767</td>
<td>6.3%</td>
</tr>
<tr>
<td>British Pound</td>
<td>GBP</td>
<td>0.8869</td>
<td>0.8403</td>
<td>5.6%</td>
<td>0.8528</td>
<td>0.8596</td>
<td>-0.8%</td>
</tr>
<tr>
<td>Swedish Kronen</td>
<td>SEK</td>
<td>11.1218</td>
<td>10.2503</td>
<td>8.5%</td>
<td>10.6296</td>
<td>10.1465</td>
<td>4.8%</td>
</tr>
<tr>
<td>Australian Dollar</td>
<td>AUD</td>
<td>1.5693</td>
<td>1.5615</td>
<td>0.5%</td>
<td>1.5167</td>
<td>1.5749</td>
<td>-3.7%</td>
</tr>
<tr>
<td>South-African Rand</td>
<td>ZAR</td>
<td>18.0986</td>
<td>18.0625</td>
<td>0.2%</td>
<td>17.2086</td>
<td>17.4766</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Russian Ruble</td>
<td>RUB</td>
<td>78.4308</td>
<td>85.3004</td>
<td>-8.1%</td>
<td>73.5002</td>
<td>87.1527</td>
<td>-15.7%</td>
</tr>
<tr>
<td>Brazilian Real</td>
<td>BRL</td>
<td>5.6386</td>
<td>6.3101</td>
<td>-10.6%</td>
<td>5.4399</td>
<td>6.3779</td>
<td>-14.7%</td>
</tr>
<tr>
<td>Indian Rupee</td>
<td>INR</td>
<td>88.1710</td>
<td>84.2292</td>
<td>4.7%</td>
<td>82.6864</td>
<td>87.4392</td>
<td>-5.4%</td>
</tr>
<tr>
<td>Singapore Dollar</td>
<td>SGD</td>
<td>1.4300</td>
<td>1.5279</td>
<td>-6.4%</td>
<td>1.4512</td>
<td>1.5891</td>
<td>-8.7%</td>
</tr>
<tr>
<td>Malaysian Ringgit</td>
<td>MYR</td>
<td>4.6984</td>
<td>4.7184</td>
<td>-0.4%</td>
<td>4.6279</td>
<td>4.9015</td>
<td>-5.6%</td>
</tr>
<tr>
<td>Chinese Renminbi</td>
<td>CNY</td>
<td>7.3582</td>
<td>7.1947</td>
<td>2.3%</td>
<td>7.0788</td>
<td>7.6282</td>
<td>-7.2%</td>
</tr>
<tr>
<td>Korean Won</td>
<td>KRW</td>
<td>1,344.0900</td>
<td>1,346.3800</td>
<td>-0.2%</td>
<td>1,358.0734</td>
<td>1,354.0570</td>
<td>0.3%</td>
</tr>
<tr>
<td>Mexican Peso</td>
<td>MXN</td>
<td>20.8560</td>
<td>23.1438</td>
<td>-9.9%</td>
<td>21.1869</td>
<td>23.9852</td>
<td>-11.7%</td>
</tr>
<tr>
<td>Turkish Lira</td>
<td>TRY</td>
<td>19.9649</td>
<td>15.2335</td>
<td>31.1%</td>
<td>17.40879</td>
<td>10.51237</td>
<td>65.6%</td>
</tr>
<tr>
<td>Dirham UAE</td>
<td>AED</td>
<td>3.9171</td>
<td>4.1595</td>
<td>-5.8%</td>
<td>3.86732</td>
<td>4.34361</td>
<td>-11.0%</td>
</tr>
<tr>
<td>Polish Zloty</td>
<td>PLN</td>
<td>4.6808</td>
<td>4.5969</td>
<td>1.8%</td>
<td>4.68611</td>
<td>4.56518</td>
<td>2.6%</td>
</tr>
</tbody>
</table>