



Safilo

SEE THE WORLD AT ITS BEST

FY 2024 RESULTS

MARCH 11, 2025

DISCLAIMER

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.



"2024 was a year marked by a complex macroeconomic context, which affected business and consumer confidence, influencing demand dynamics in various sectors, including eyewear. In the face of market challenges, we proved our resilience and flexibility, consolidating our competitive edge through dynamic brand portfolio management and targeted investments. Our steadfast dedication to the quality of services offered to our customers and consumers remains the cornerstone of our strategy."

Angelo Trocchia, CEO

2024 HIGHLIGHTS

- **Total sales -2.3% @cFX**, with continued sales growth in Europe mitigating challenges in North America and the conclusion of the Jimmy Choo license
- **Ex Jimmy Choo, sales slightly up @cFX**, driven by the key growth drivers of the year, Carrera, David Beckham, Tommy Hilfiger and Carolina Herrera
- **All Margins on the rise**, driven by gross margin nearing 60% of sales
- **Solid Operating Cash Flow** of over €70M supporting investments
- **Home brands portfolio at ca. 50%** of sales after signing the perpetual license for Eyewear by David Beckham
- Recent renewals brought **ca.80% of licensed portfolio to 2030**

CARRERA
EYEWEAR SINCE 1956

HOME BRAND HIGHLIGHTS

- **Carrera Woman** and **Carrera Ducati** key drivers of growth
- Strong performance of both optical and sunglasses
- Europe and NA both growing double digits. US now first market

#DRIVEYOURSTORY





HOME BRAND HIGHLIGHTS

- Polaroid closing slightly soft due to delayed sun season in Europe
- Positive exit to the year thanks to good progress in optical business



HOME BRAND HIGHLIGHTS

- **Blenders** DtC channel slowed down due to challenging comps in Q4
- Progress in wholesale development



SMITH
Pursue Your Thrill.™

HOME BRAND HIGHLIGHTS

- **Smith** affected by low winter pre-orders and soft bike business in the summer
- Strong DtC channel and recovery in Q4 driven by positive start to the '25 ski season



HOME BRAND HIGHLIGHTS

- David Beckham's high double-digit growth driven by distribution expansion
- Balanced mix between optical and sunglasses
- Europe, NA and Middle East, all up high double digits



EYEWEAR by DAVID BECKHAM

2024 PROGRESS ON SUSTANABILITY

- Scope 1 and 2 emissions ca.-19% vs 2023
- Share of new collections made with **recycled or bio-based materials** increased to **ca. 23%** in 2024 vs ca.17% in 2023
- **Scope 3 emissions ca.-5%** vs 2023 thanks to upstream value chain improvement initiatives
- Commitment to inclusion and vision care: 20 years of partnership with Special Olympics renewed to '27
- Polaroid's global partnership with *Love Your Eyes* campaign, promoted by IAPB

CARRERA
EYEWEAR SINCE 1956

SALES PERFORMANCE

FY 2024

Q4 2024

993.2 €M

-3.1% reported

-2.3% @cFX

235.8 €M

-1.6% reported

-1.1% @cFX

- Ex Jimmy Choo, FY/Q4 sales slightly up /ca.+2%
- European opticians and chains, our best channels
- Prescription frames solidly up everywhere, outperforming sunglasses
- Online business remaining at ca.16% of sales

#DRIVEYOURSTORY



CAROLINA HERRERA

EUROPE

FY 2024**414.2 €M**

+0.6% reported

+1.6% @cFX**Q4 2024****90.1 €M**

-0.7% reported

-0.1% @cFX

- Ex Jimmy Choo, FY/Q4 sales in Europe up MSD/ca.+3%
- Solid European performance with **France leading and strong growth in Central/Eastern markets**
- **Adoption of You&Safilo** BtB platform continued to boost efficiency and customers relationship
- **Carrera, David Beckham, Carolina Herrera and DSquared2,** our key growth drivers

SMITH
Pursue Your Thrill.™



NORTH AMERICA

FY 2024

Q4 2024

428.7 €M

-5.3% reported

-5.2% @cFX

107.3 €M

-4.1% reported

-4.6% @cFX

- Ex Jimmy Choo, FY/Q4 sales in NA down low-single digit
- An unfavorable sports business context for most of the year, and a cautious wholesale purchasing of sunglasses, were key headwinds
- Carrera, David Beckham, Tommy Hilfiger and Marc Jacobs grew well through strong collections and distribution expansion
- Q4 driven by Blenders' slowdown post-Coach Prime successful launch in '23. Wholesale eyewear improving towards year-end



ASIA & PACIFIC

FY 2024

58.6 €M

-2.3% reported

-2.1% @cFX

Q4 2024

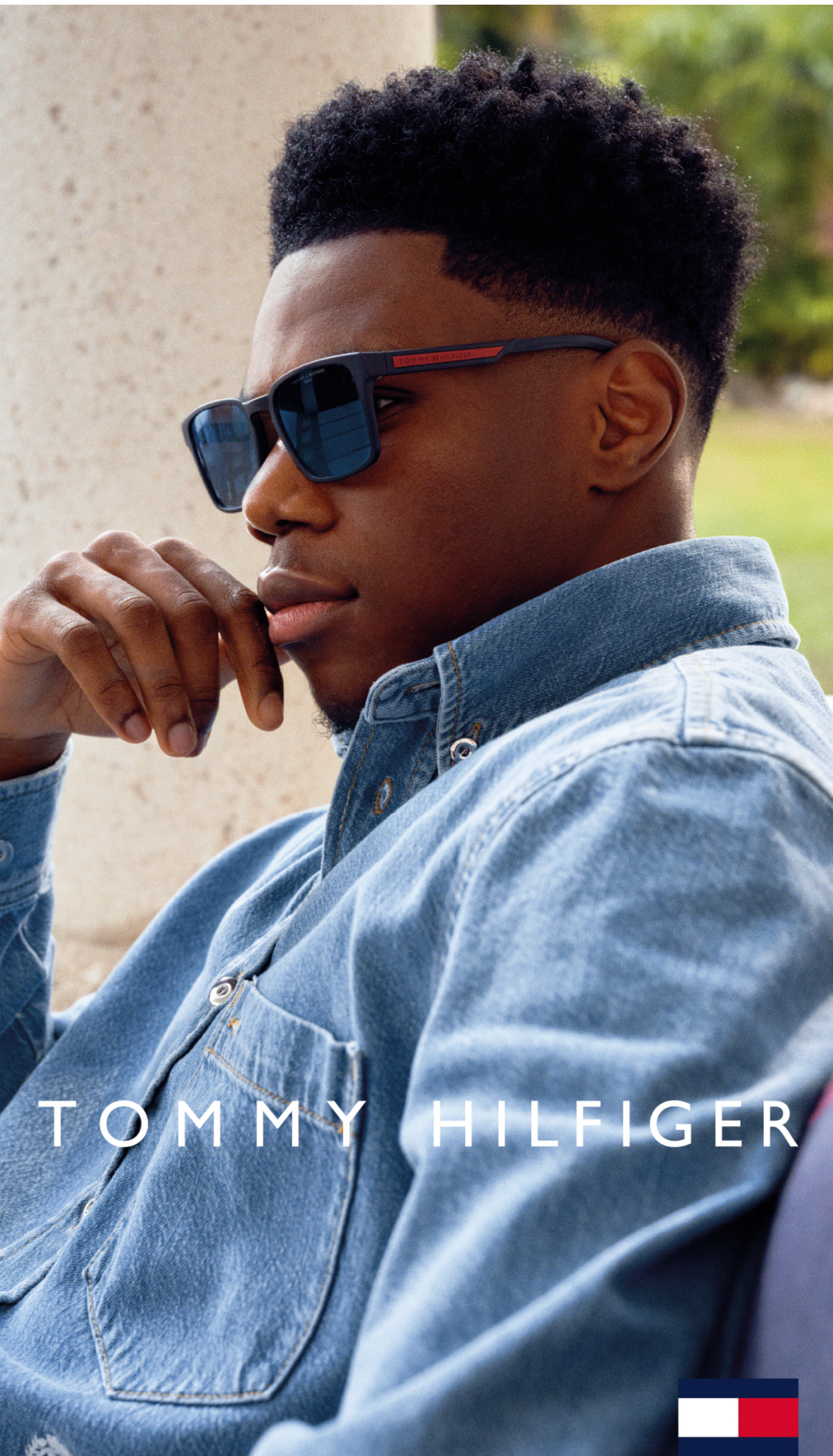
18.6 €M

+14.4% reported

+12.9% @cFX

- China was the main positive driver in the Asia Pacific region, while Southeast Asian markets faced challenges due to a contraction in distributors sales
- Strong reception for new collections at the major optics fairs in Shanghai and Beijing
- Tommy Hilfiger, Ports and Polaroid, our key positive drivers
- Q4 driven by China and rebound of distributors

MARC JACOBS



TOMMY HILFIGER



REST OF THE WORLD

FY 2024**91.8 €M**

-8.3% reported

-5.9% @cFX**Q4 2024****19.9 €M**

-4.5% reported

+2.4% @cFX

- In Latin America, sales slowed by weak travel retail
- Middle East grew, while India decelerated after robust growth in 2023
- Carrera, Tommy Hilfiger and David Beckham, our key positive drivers
- In Q4, Brazil rebounded thanks to more stable domestic demand

ECONOMIC PERFORMANCE

FY 2024	Gross Margin	Q4 2024
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59.7% +100 bps ¹	
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	59.5% Flat
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- Structural efficiencies from revised industrial set-up (as of Q4 2023)
- Positive pricing effect vs dilutive phase-out sales
- Q4 Gross Margin in line with last year's strong adjusted¹ performance, despite unfavourable channel mix

ECONOMIC PERFORMANCE

FY 2024	Adj. ¹ EBITDA	Q4 2024
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9.4% +40 bps		
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	7.5% +60 bps	
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- **Normalization of IT investments** after '22-'23 peaks, the key driver vs some persistent costs inflation
- **Sustained marketing investments** (stable at ca.13% of sales) to drive brand equity and campaigns
- **Q4** improvement driven by **disciplined spending** on selling expenses and less negative operating leverage

ECONOMIC PERFORMANCE

FY 2024 Adj.¹ NET RESULT**34.2€M** vs 14.0 €M

- Net financial charges ca.-15% due to lower interest rates and gross debt
- Net result ca.+17%, excluding different dynamics of put/call options on minority interests

FINANCIAL PERFORMANCE

Free Cash Flow

16.7 €M vs 29.1€M

Net Debt as at Dec. 31

82.7€M, flat vs 2023**40.3 €M** pre IFRS-16
vs 43.7 €M in 2023

- Higher Q4 FCF at 18.9 €M vs 13.3€M
- FY Cash Flow from operating activities at **76.2 €M** vs 47.7€M thanks to careful management of working capital
- **Stable Net Debt and financial leverage** (at 0.48x) despite the acquisition of the perpetual license and the Share Buyback



LOOKING TO 2025...

Complex macroeconomic and geopolitical landscape

- Intensifying challenges with uncertain business implications

We remain focused on...

- opportunities to drive a return to revenue growth
- continuous margin improvement and consistent cash generation
- efficient allocation of resources and investments



EYEWEAR by DAVID BECKHAM

CARRERA
EYEWEAR SINCE 1956



#DRIVEYOURSTORY

LOOKING TO 2025...

- **Carrera Woman expansion**

After a highly successful launch, Carrera Woman remains a major priority

- **Carrera Sport Collection launch**

Reaffirming the brand's bold and authentic identity in sports, to reach the "fashionable in sports"

- **Strategic focus on key markets**

Prioritizing key geographies, with a particular emphasis on North America, following an outstanding 2024



LOOKING TO 2025...

- **Polaroid as the Official Eyewear Partner of the ATP Tour**

Bringing it to a global stage, and engaging new customers

- **Brand Activation at Major Tournaments**

Strong presence at Mutua Madrid Open, Internazionali BNL d'Italia, and the Swedish Open

- **Lorenzo Musetti as Brand Ambassador**

ATP Top 20 player & Olympic Bronze Medalist joins as the face of the 2025 Polaroid Eyewear campaign



EYEWEAR by DAVID BECKHAM

LOOKING TO 2025...

- **New ADV Campaign**

A stunning new advertising campaign set in Morocco, reinforcing the brand's identity with David Beckham at its core

- **Continued expansion**

Successful pop-up store in Selfridges London, to be expanded in Manchester and Birmingham

- **First mono brand store**

First-ever Eyewear by David Beckham mono-brand store in Mykonos Town, an exclusive destination with a global audience

LOOKING TO 2025...

New Share Buyback Program for max.
15M shares, equal to ca. 3.6% of the
share capital



Q & A



Appendices

NOTES TO THE PRESENTATION

1 In 2024, the adjusted economic results exclude non-recurring costs of Euro 13.2 million at the operating result and EBITDA level mainly due to costs related to a terminated license agreement and some special and restructuring projects.

In Q4 2024, adjusted EBITDA excludes non-recurring costs of Euro 4.7 million due to expenses related to certain restructuring projects.

In 2023, the adjusted economic results exclude non-recurring costs for Euro 41.9 million at the EBIT level, Euro 29.1 million at the EBITDA level and Euro 16.0 million at the gross profit level, mainly related to the disposal of the Longarone plant, to some other restructuring costs, and in the fourth quarter, also to the termination of activities related to exiting licensed brands and to a partial write-down of some intangible assets related to a previous acquisition.

In Q4 2023, the adjusted EBITDA and gross profit exclude non-recurring costs for Euro 11.7 million and Euro 7.9 million respectively.

SALES BY GEOGRAPHICAL AREA

(Euro million)	2024	%	2023	%	Change at current forex	Change at constant forex
North America	428.7	43.2	452.9	44.2	-5.3%	-5.2%
Europe	414.2	41.7	411.8	40.2	+0.6%	+1.6%
Asia Pacific	58.6	5.9	59.9	5.8	-2.3%	-2.1%
Rest of the world	91.8	9.2	100.1	9.8	-8.3%	-5.9%
Total	993.2	100.0	1,024.7	100.0	-3.1%	-2.3%

QUARTERLY SALES BY GEOGRAPHICAL AREA

(Euro million)	Q4 2024	%	Q4 2023	%	Change at current forex	Change at constant forex
North America	107.3	45.5	111.9	46.7	-4.1%	-4.6%
Europe	90.1	38.2	90.7	37.9	-0.7%	-0.1%
Asia Pacific	18.6	7.9	16.2	6.8	+14.4%	+12.9%
Rest of the world	19.9	8.4	20.8	8.7	-4.5%	+2.4%
Total	235.8	100.0	239.6	100.0	-1.6%	-1.1%

(Euro million)	Q3 2024	%	Q3 2023	%	Change at current forex	Change at constant forex
North America	103.7	46.0	109.6	46.6	-5.3%	-4.3%
Europe	85.1	37.8	85.4	36.3	-0.3%	-1.4%
Asia Pacific	13.5	6.0	15.2	6.5	-11.0%	-12.0%
Rest of the world	23.0	10.2	24.8	10.5	-7.1%	-1.0%
Total	225.4	100.0	235.0	100.0	-4.1%	-3.4%

(Euro million)	Q2 2024	%	Q2 2023	%	Change at current forex	Change at constant forex
North America	103.2	40.5	106.8	40.6	-3.4%	-4.4%
Europe	113.8	44.7	114.1	43.4	-0.3%	+0.8%
Asia Pacific	14.5	5.7	16.5	6.3	-12.1%	-11.3%
Rest of the world	23.3	9.1	25.5	9.7	-8.9%	-9.6%
Total	254.8	100.0	263.0	100.0	-3.1%	-3.1%

(Euro million)	Q1 2024	%	Q1 2023	%	Change at current forex	Change at constant forex
North America	114.5	41.3	124.7	43.4	-8.2%	-7.2%
Europe	125.3	45.2	121.6	42.3	+3.0%	+5.8%
Asia Pacific	11.9	4.3	12.0	4.2	-1.1%	+2.3%
Rest of the world	25.6	9.2	28.8	10.0	-11.3%	-12.7%
Total	277.2	100.0	287.2	100.0	-3.5%	-1.8%

2024 INCOME STATEMENT

Key economic data (in Euro million)	2024	%	2023	%	% Change
Net sales	993.2		1,024.7		-3.1%
Gross Profit	592.8	59.7%	585.7	57.2%	+1.2%
Adjusted ² Gross Profit			601.8	58.7%	-1.5%
EBITDA	79.8	8.0%	62.9	6.1%	+27.0%
Adjusted ² EBITDA	93.0	9.4%	92.0	9.0%	+1.1%
Operating result	39.4	4.0%	7.7	0.7%	n.s.
Adjusted ² Operating result	52.6	5.3%	49.6	4.8%	+6.1%
Group net result	22.3	2.2%	(24.6)	(2.4%)	n.s.
Adjusted ² Group net result	34.2	3.4%	14.0	1.4%	n.s.
IFRS 16 impact on EBITDA	12.4		11.9		
on Operating result	1.7		1.5		
on Net result	(0.1)		(0.2)		

Q4 2024 TRADING UPDATE

Key economic data (in Euro million)	Q4 2024	%	Q4 2023	%	% Change
Net sales	235.8		239.6		-1.6%
Gross Profit	140.3	59.5%	134.8	56.2%	+4.1%
Adjusted ² Gross Profit			142.6	59.5%	-1.6%
EBITDA	12.9	5.5%	4.9	2.0%	n.s.
Adjusted ² EBITDA	17.6	7.5%	16.5	6.9%	+6.3%
IFRS 16 impact on EBITDA	3.3		3.1		

BALANCE SHEET AS OF DECEMBER 31, 2024

(in Euro million)	December 31, 2024	December 31, 2023	Change
Net working capital	256.8	260.0	(3.2)
Tangible, Right of Use, and Intangible fixed assets	259.2	230.9	28.3
Goodwill	35.8	33.7	2.1
Other assets / (liabilities), net	(41.6)	(46.0)	4.4
Net invested capital	510.1	478.5	31.7
Net financial position	(82.7)	(82.7)	-
Group Shareholders' equity	(413.1)	(379.2)	(33.9)
Non-controlling interests	(14.4)	(16.6)	2.2

WORKING CAPITAL AS OF DECEMBER 31, 2024

(in Euro million)	December 31, 2024	December 31, 2023	Change
Trade receivables	211.9	203.1	8.8
Inventories	210.2	229.0	(18.8)
Trade payables	(165.3)	(172.1)	6.8
Net working capital	256.8	260.0	(3.2)
<i>% on net sales</i>	<i>25.9%</i>	<i>25.4%</i>	

2024 FREE CASH FLOW

Free Cash Flow (in Euro million)	2024	2023
Cash Flow from operating activities before change in working capital	62.6	26.2
Change in working capital	13.6	21.5
Cash Flow from operating activities	76.2	47.7
Cash Flow from investment/disinvestment activities	(48.9)	(8.6)
Cash payments for the principal portion of lease liabilities IFRS 16	(10.6)	(10.0)
Free Cash Flow	16.7	29.1

EXCHANGE RATES

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		December 31, 2024	December 31, 2023	%	2024	2023	%
US Dollar	USD	1.0389	1.1050	-6.0%	1.0824	1.0813	0.1%
Hong-Kong Dollar	HKD	8.0686	8.6314	-6.5%	8.4454	8.4650	-0.2%
Swiss Franc	CHF	0.9412	0.9260	1.6%	0.9526	0.9718	-2.0%
Canadian Dollar	CAD	1.4948	1.4642	2.1%	1.4821	1.4595	1.6%
Japanese Yen	YEN	163.0600	156.3300	4.3%	163.8519	151.9903	7.8%
British Pound	GBP	0.8292	0.8691	-4.6%	0.8466	0.8698	-2.7%
Swedish Krown	SEK	11.4590	11.0960	3.3%	11.4325	11.4788	-0.4%
Australian Dollar	AUD	1.6772	1.6263	3.1%	1.6397	1.6288	0.7%
South-African Rand	ZAR	19.6188	20.3477	-3.6%	19.8297	19.9551	-0.6%
Russian Ruble	RUB	118.0092	99.9723	18.0%	100.4253	92.4381	8.6%
Brasilian Real	BRL	6.4253	5.3618	19.8%	5.8283	5.4010	7.9%
Indian Rupee	INR	88.9335	91.9045	-3.2%	90.5563	89.3001	1.4%
Singapore Dollar	SGD	1.4164	1.4591	-2.9%	1.4458	1.4523	-0.4%
Malaysian Ringgit	MYR	4.6454	5.0775	-8.5%	4.9503	4.9320	0.4%
Chinese Renminbi	CNY	7.5833	7.8509	-3.4%	7.7875	7.6600	1.7%
Mexican Peso	MXN	21.5504	18.7231	15.1%	19.8314	19.1830	3.4%
Turkish Lira	TRY	36.7372	32.6531	12.5%	35.5734	25.7597	38.1%
Dirham UAE	AED	3.8154	4.0581	-6.0%	3.975	3.971	0.1%
Polish Zloty	PLN	4.2750	4.3395	-1.5%	4.3058	4.542	-5.2%

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)

CARRERA
EYEWEAR SINCE 1956

SMITH

Polaroid
The Original Polarized since 1937

//Blenders

PRIVÉ REVAUX
EYEWEAR

SEVENTH STREET
by **Safilo**

BOSS

CAROLINA HERRERA

ETAO

DB

MARC JACOBS

EYEWEAR by DAVID BECKHAM

DSQUARED2

FOSSIL

HUGO

ISABEL MARANT

STUART WEITZMAN

Juicy Couture

kate spade
NEW YORK

Levi's

LIZ CLAIBORNE

LOVE MOSCHINO

MISSONI

M
MISSONI

MOSCHINO

pierre cardin
PARIS

PORTS
EYEWEAR

TOMMY  HILFIGER

TOMMY JEANS


UNDER ARMOUR