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PRELIMINARY[1] FY 2025 KEY PERFORMANCE INDICATORS

SALES GROWTH AT CONSTANT CURRENCIES, WITH CONTINUED IMPROVEMENT OF MARGINS AND STRONG CASH FLOW

- **In 2025, sales grew by 1.8% at constant exchange rates, with positive performances in both North America and Europe**
- **The gross margin reached 60.9% and the adjusted[2] EBITDA rose to 10.6%**
- **Continued expansion in profitability and strong cash generation also in the fourth quarter, with resilient sales at constant exchange rates**
- **Free Cash Flow increased to €55 million, after the acquisition of an equity stake in Inspecs Group**
- **Net debt declined to €46 million, after the completion of the Buyback program**

Padua, January 29, 2026 – Today the Board of Directors of Safilo Group S.p.A. has reviewed the Group's preliminary[1] key performance indicators for the financial year ended December 31, 2025. The full year annual results will be approved by the Board of Directors on March 12, 2026.

Sales growth at constant currencies

Preliminary[1] sales for 2025 amounted to Euro 983.4 million, up 1.8% at constant exchange rates, following a fourth quarter that recorded an increase of 0.4% compared to the same period in 2024. At current exchange rates, sales declined by 1% for the year and by 4.6% in the quarter, affected by the progressive weakening of the US dollar against the euro over the course of the year.

This press release may use 'alternative performance indicators' not foreseen by the IFRS-EU accounting standards (EBITDA and Net debt), and whose meaning and contents are illustrated in the specific section of the press release and in accordance with the CESR/05-178b recommendation published on 3rd November 2005.
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Preliminary[1] fourth-quarter sales, amounting to Euro 225.0 million, showed the following trends by geographical area:

- in North America, sales grew by 1.5% at constant exchange rates (-7.0% at current rates), supported by the positive performance of the wholesale business. In the last quarter, also Smith's sports products sales in physical stores turned to growth, while Blenders remained negative in its direct-to-consumer channel.

- In Europe, sales increased by 0.7% at constant exchange rates (-0.1% at current rates), a positive performance that was, however, affected by lower volumes associated with the product supply agreement, the deconsolidation of the Lenti business sold in June 2025, and the phasing of deliveries to certain clients, anticipated in the third quarter.
  Europe showed a solid organic trend, up mid-single digit, driven by the continued progress of the prescription frames business in all the key markets.

- In the emerging markets, sales performance remained mixed. Asia and Pacific slowed down after several quarters of growth (-11.5% at constant exchange rates, -17.4% at current rates), while some markets in the Rest of the World area drove a quarterly recovery (+3.9% at constant exchange rates, +0.1% at current exchange rates).

Overall, in 2025 sales at constant exchange rates increased in both North America and Europe by 1.8% (-2.6% at current exchange rates) and 2.7% (2.3% at current exchange rates) respectively. The year was also positive in the Asian and Pacific area, up 4.8% (1.3% at current exchange rates), while sales in the Rest of the World ended 2025 down 4.5% (-10.0% at current exchange rates).

The leadership of Smith's sports products in the United States, together with the continued strengthening of the contemporary and lifestyle portfolio, represented the main drivers of growth for the year. Carrera, David Beckham, Tommy Hilfiger, Marc Jacobs, BOSS, Kate Spade and Carolina Herrera all played a significant role in growing the Group across its key markets and strategic distribution channels.

Continued improvement in margins and strong cash generation

In 2025, the mitigation actions implemented to counter the significant tariff pressures - in particular the price adjustments in North America and the progressive shift of sourcing outside China - combined with favourable price/mix dynamics, enabled Safilo to deliver a continued improvement in margins and strong cash generation.

On a preliminary[1] basis:

- Q4 gross margin reached 61.9% of sales, up 240 basis points compared to the same quarter of the previous year. As a result, the Group closed 2025 with a gross margin of 60.9%, 120 basis points above 2024.
- At the EBITDA margin level, the fourth quarter came in at 6.7%, an improvement of 120 basis points compared to the 5.5% margin recorded in the fourth quarter of 2024.
  For full-year 2025, the EBITDA margin reached 10.8%, up 280 basis points versus 2024.

  On an adjusted[2] basis, excluding non-recurring costs and income for the period, Q4 EBITDA margin showed an improvement of 130 basis points, standing at 8.8%.
  The full-year 2025 adjusted[2] EBITDA margin reached 10.6% of sales, up 120 basis points versus 2024.

- On the investment front, as announced in the press note of 18 December 2025, the Group purchased shares of Inspecs Group plc equal to 25% of the company's share capital, for a total consideration of approximately £21.7 million (equal to €24.9 million).

In the last quarter of the year, Safilo confirmed a solid cash generation, reporting a Free Cash Flow of nearly €16 million, before the aforementioned investment.
2025 closed with Free Cash Flow of Euro 55 million, including the net proceeds of Euro 11.9 million from the disposal of Lenti S.r.l. completed in June 2025, and taking into account all investments.

Net debt at 31 December 2025 stood at Euro 46 million (Euro 6.6 million pre-IFRS), after completing the Share Buyback Program launched on 25 June and finalized on 22 December 2025 for a total amount of Euro 18 million.

For 2026, amid the ongoing challenges and complexities of the geopolitical and macroeconomic environment, which will continue to influence top-line growth opportunities, the Group remains focused on its strategic drivers to develop the business both organically and through selective acquisitions.
Safilo believes to be well-positioned to continue strengthening profitability and cash generation, consolidating its ability to create sustainable long-term value.

Notes to the press release:

[1] Preliminary data contained in this press release is unaudited.

[2] In 2025, the adjusted EBITDA margin excludes non-recurring items, equal to a net income of Euro 2.2 million, due to the Euro 9.7 million gain from the disposal of Lenti S.r.l., and to restructuring and special project costs for Euro 7.5 million.

In 2024, the adjusted EBITDA margin excludes non-recurring costs of Euro 13.2 million mainly due to costs related to a terminated license agreement and some special and restructuring projects.

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for the preparation of the company's financial documents, Mr. Michele Melotti, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records.

Disclaimer

This document may contain forward-looking statements, relating to future events and operating, economic and financial results for Safilo Group. Such forecasts, due to their nature, imply a component of risk and uncertainty due to the fact that they depend on the occurrence of certain future events and developments. The actual results may therefore vary even significantly to those announced in relation to a multitude of factors.

Alternative Performance Indicators

The definitions of the "Alternative Performance Indicators", not foreseen by the IFRS-EU accounting principles and used in this press release to allow for an improved evaluation of the trend of economic-financial management of the Group, are provided below:

- EBITDA (gross operating profit) is calculated by Safilo by adding to the Operating profit, depreciation and amortization;
- The Net Debt is for Safilo the sum of bank borrowings and short, medium and long-term loans, net of cash on hand and at bank. Such indicator does not include the valuation at the reporting date of derivative financial instruments and the liability for options on non-controlling interests;
- The Free Cash Flow for Safilo is the sum of the cash flow from/(for) operating activities and the cash flow from /(for) investing activities and the cash payments for the principal portion of IFRS 16 lease liabilities.

About Safilo Group
Safilo is a global player in the eyewear industry that has been creating, producing, and distributing for over 90 years sunglasses, prescription frames, outdoor eyewear, goggles and helmets. Thanks to a data-driven approach, Safilo goes beyond the traditional boundaries of the eyewear industry: in just one company it brings together Italian design, stylistic, technical and industrial innovation, and state-of-the-art digital platforms, developed in its digital hubs in Padua and Portland, and made available to Opticians and Clients for an unmatched customer experience. Guided by its purpose, See the world at its best, Safilo is leading its Group legacy, founded on innovation and responsibility, onwards towards the future.

With an extensive global presence, Safilo's business model enables it to monitor its entire production and distribution chain. From research and development in five prestigious design studios, located in Padua, Milan, New York, Hong Kong and Portland, to its company-owned production facilities and network of qualified manufacturing partners, Safilo Group ensures that every product offers the perfect fit and meets high quality standards. Reaching approximately 100,000 selected points of sale worldwide with an extensive wholly owned network of subsidiaries in 40 countries and more than 40 partners in 70 countries, Safilo's well-established traditional wholesale distribution model, which encompasses eyecare retailers, chains, department stores, specialized retailers, boutiques, duty free shops and sporting goods stores, is complemented by Direct-to-Consumer and Internet pure player sales platforms, in line with the Group's development strategies.

Safilo Group's portfolio encompasses home brands - Carrera, Polaroid, Smith, Blenders, Privé Revaux and Seventh Street. The perpetual license Eyewear by David Beckham. Licensed brands include: BOSS, Carolina Herrera, Dsquared2, Etro, Fossil, HUGO, Isabel Marant, Juicy Couture, Kate Spade New York, Kurt Geiger, Levi's, Liz Claiborne, Love Moschino, Marc Jacobs, Missoni, Moschino, Pierre Cardin, PORTS, Stuart Weitzman, Tommy Hilfiger, Tommy Jeans, Under Armour and Victoria Beckham.

The parent company, Safilo Group S.p.A., is listed on the Euronext Milan organized and managed by Borsa Italiana (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI). In 2024, Safilo Group recorded net revenues for Euro 993.2 million.

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