



SEE THE WORLD AT ITS BEST

Q1 2026 TRADING UPDATE

Solid start to 2026:

Resilient trends in North America and Europe

Strong margins improvement and cash generation

- Net sales at €272.9 M, +0.4% at constant exchange rates
- Gross margin at 62.0%, +150 bps compared to 60.5%
- Adjusted¹ EBITDA margin at 13.6%, +160 bps compared to 12.0%
- Free Cash Flow at €17.5 M, before the purchase of an additional equity stake in Inspec Group for approximately €5 M
- Net debt at €30.1 M at the end of March from €46.1 M at the end of December 2025

Padua, May 7, 2026 – Today, the Board of Directors of Safilo Group S.p.A. has reviewed and approved the Group's key performance indicators for the first quarter of 2026.

Angelo Trocchia, Safilo Chief Executive Officer, commented:

"The first quarter of 2026 confirms the consistency and strength of our operating and financial performance. The resilience of our business model, underpinned by our solid brand portfolio and effective commercial execution, supported positive sales momentum in North America and across core European markets. The start of the year also saw the very promising launch of the new Victoria Beckham eyewear collection, which underscores the continued evolution of our portfolio and its ability to reach ever-new consumer segments.

We delivered another quarter of strong margin expansion and solid cash generation, thanks to the structural improvements achieved across the Group's operations over recent years.

Against a backdrop of continued uncertainty and limited visibility, we remain firmly focused on strengthening our results through disciplined execution of our strategic priorities."

NET SALES PERFORMANCE

In the first quarter of 2026, Safilo recorded net sales of Euro 272.9 million, up 0.4% at constant exchange rates. At current exchange rates, net sales declined by 4.5%, mainly reflecting the depreciation of the US dollar against the euro.

First-quarter sales progressed broadly in line with the exit rate recorded in the fourth quarter of 2025, confirming a substantial continuity in the underlying business dynamics across geographies. Performance was driven by the continued recovery in North America and the resiliency of core markets in Europe, while sales in the Asia-Pacific region and the Middle East remained the main headwinds to overall growth.

NET SALES PERFORMANCE BY GEOGRAPHY (in Euro million)

	Q1 2026	%	Q1 2025	%	% Change current forex	% Change constant forex
Europe	129.9	47.6	128.9	45.1	+0.8%	+1.4%
North America	109.7	40.2	118.8	41.6	-7.7%	+2.3%
Asia Pacific	11.8	4.3	14.4	5.1	-18.0%	-13.6%
Rest of the world	21.5	7.9	23.7	8.3	-9.1%	-6.3%
Total	272.9	100.0	285.8	100.0	-4.5%	+0.4%

In Europe, Q1 2026 sales reached Euro 129.9 million, up 1.4% at constant exchange rates and 0.8% at current exchange rates. Performance continued to be underpinned by positive demand dynamics across the Group's key markets, with France, Italy and Germany delivering solid trends in both independent opticians and key accounts. Safilo also continued to strengthen its positioning in Eastern Europe, benefiting from the ongoing expansion of key brands' distribution.

In addition, the start of the year reflected an encouraging launch of the new Victoria Beckham eyewear collection, which largely offset the impact of the deconsolidation of the Lenti business.

In North America, Q1 2026 sales equalled Euro 109.7 million, up 2.3% at constant exchange rates. At current exchange rates, revenues declined by 7.7%, reflecting the depreciation of the average dollar-euro exchange rate by approximately 11%.

Demand remained resilient across the Group's core wholesale channels, with positive sales momentum driven in particular by higher productivity at independent opticians and by additional brand launches in retail chains. Kate Spade, Carrera, Tommy Hilfiger, BOSS, Marc Jacobs and David Beckham confirmed the high-single to double-digit growth trajectories achieved throughout 2025.

In the sport channel, Smith remained solid while Blenders' performance improved, thanks to the ongoing development of its wholesale business and a gradual recovery in its direct-to-consumer channel.

In Asia and Pacific, Q1 2026 sales amounted to Euro 11.8 million, down 13.6% at constant exchange rates and 18.0% at current exchange rates. The performance reflected a challenging comparison base with the first quarter of 2025, combined with the continuation of a more prudent demand observed in the fourth quarter of last year. Sales in China were affected by the timing of the Chinese New Year, with a positive January ahead of the holiday period, followed by a weak February, and a partial recovery in March.

In the Rest of the World, Q1 2026 sales amounted to Euro 21.5 million, down 6.3% at constant exchange rates and 9.1% at current exchange rates, amid a complex market environment. The performance was mainly impacted by weaker trends in the Middle East, following the rapid escalation of geopolitical tensions in the region, which weighed on commercial activity starting from March. This impact was partially offset by continued sales growth in Mexico, driven by key licensed brands such as Carolina Herrera, Tommy Hilfiger and BOSS, supporting demand across the main distribution channels.

ECONOMIC AND FINANCIAL HIGHLIGHTS

The first quarter of 2026 marked a further strengthening of Safilo's economic and financial performance, with a new step-up in profitability and cash generation.

In the period, **gross margin** increased by 150 basis points, rising from 60.5% to 62.0%. The improvement was driven by a favourable price/mix effect, and the continued positive impact of a weaker dollar on gross profit.

Adjusted¹ EBITDA margin improved by 160 basis points, from 12.0% to 13.6%, reflecting the expansion at the gross margin level and an effective cost management. Operating expenses remained under control, with marketing investments and other operating costs broadly aligned year on year, while the foreign exchange effect was only marginally positive at the operating level.

KEY ECONOMIC DATA (in Euro million and % on net sales)

	Q1 2026	%	Q1 2025	%	% Change
Net sales	272.9		285.8		-4.5%
Gross Profit	169.2	62.0%	173.0	60.5%	-2.2%
EBITDA	34.1	12.5%	33.3	11.6%	+2.6%
Adjusted¹ EBITDA	37.1	13.6%	34.3	12.0%	+7.9%
IFRS 16 impact on EBITDA	3.6		3.2		

In the first quarter of 2026, Safilo's gross profit totalled Euro 169.2 million, down 2.2%, while adjusted¹ EBITDA grew to Euro 37.1 million, up 7.9% compared to the first quarter of 2025.

The quarter also marked another strong performance in terms of cash generation, with a **Free Cash Flow** of Euro 12.6 million, after the purchase of additional shares in Inspecs Group for approximately Euro 5 million. Before this investment, Q1 2026 Free Cash Flow stood at Euro 17.5 million, reflecting the solid operating performance of the period and a normal seasonal absorption from working capital.

As of March 31, 2026, the Group's net debt decreased to Euro 30.1 million (corresponding to a positive net financial position of Euro 6.6 million pre IFRS-16), compared to Euro 46.1 million (Euro 6.6 million pre IFRS-16) at the end of December 2025.

2026 TOP BUSINESS NEWS

- On February 2, 2026 Safilo announced the purchase of additional shares in Inspecs Group plc representing around 5% of the Company's share capital. Following these transactions, Safilo's total shareholding in Inspecs increased to 29.99%.
- On April 21, 2026 Safilo announced the signing of an exclusivity agreement with Bollé Brands aimed at the acquisition of SPY+ and Serengeti

Notes to the press release:

¹ In Q1 2026, the adjusted EBITDA excludes non-recurring costs of Euro 2.9 million due to special projects and some restructuring expenses.

In Q1 2025, the adjusted EBITDA excludes non-recurring costs of Euro 1.1 million due to some restructuring expenses.

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 contains 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.

Conference Call and Webcast

Today, at 6:15 pm CEST (5:15 pm BST; 12:15 pm EDT) a conference call will be held with the financial community during which the key performance indicators for the first quarter of 2026 will be discussed.

It is possible to follow the event by registering at the following link to receive the details of the conference call/audio webcast (Dial-in numbers, personal passcode/PIN and webcast link) [SAFILO Q1 2026 TRADING UPDATE](#). The presentation will be available and downloadable from the company's website, <https://www.safilogroup.com/en/investors>.

A recording of the conference call will be available from May 7 to 9, 2026 by dialing +39 02 802 0987 – passcode: 700877# - pin: 877#.

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 2025, Safilo Group recorded net revenues for Euro 983,4 million.

Contacts:**Safilo Group Investor Relations**

Barbara Ferrante

barbara.ferrante@safilo.com

Ph. +39 049 6985766

Mob. +39 335 5753588

<https://www.safilogroup.com/en/investors>**Safilo Group Press Office**

Elena Todisco

elena.todisco@safilo.com

Mob. +39 339 1919562

Barabino&Partners S.p.A.

Pietro Cavallera

p.cavallera@barabino.it

Ph. +39 02 72023535

Mob. +39 338 9350534