

EssilorLuxottica

Risultati 2022

Anno record per fatturato, utile operativo e utile netto

Tutti i mercati e tutti i segmenti operativi contribuiscono ai risultati

Continuo sviluppo delle iniziative in ambito sociale e di sostenibilità

- Fatturato 2022 a 24,5 miliardi di Euro, in aumento del 13,9% rispetto al 2021 su base comparabile³
- Margine operativo adjusted² a 16,8% nel 2022, in crescita di 70 punti base rispetto al *pro forma*⁴ del 2021
- Vendite di negozi comparabili⁵ in crescita del 7,7% nel 2022, con i negozi ex-GrandVision che hanno sovraperformato a +9,3%
- Investimenti e attività di M&A a supporto del modello di business
- Generazione di cassa⁶ a 2,26 miliardi di Euro nel 2022
- Dividendo proposto a 3,23 Euro per azione, in aumento del 29% rispetto al 2021
- Fatturato comparabile³ in crescita del 9,4% nel quarto trimestre 2022, +3,9% a cambi costanti¹
- Jean-Luc Biamonti nominato Lead Director

Charenton-le-Pont, Francia (23 febbraio 2023 – ore 7:00) – Il Consiglio di Amministrazione di EssilorLuxottica si è riunito il 22 febbraio 2023 per l'approvazione del progetto di bilancio consolidato per l'esercizio chiuso al 31 dicembre 2022. Quest'ultimo è stato sottoposto a revisione, la relazione di revisione è in corso di emissione.

Francesco Milleri, Presidente e Amministratore Delegato di EssilorLuxottica, e Paul du Saillant, Vice Amministratore Delegato del Gruppo, hanno commentato:

“Con un fatturato record a 24,5 miliardi di Euro e innovazioni di prodotto rilevanti, nel 2022 abbiamo dimostrato quali traguardi può raggiungere un'azienda solida e integrata come EssilorLuxottica. Il nostro compianto Presidente, Leonardo Del Vecchio, sarebbe stato orgoglioso dei risultati ottenuti in tutte le aree geografiche e del legame sempre più profondo con le nostre persone e i clienti ottici. Anche per questo, il nostro pensiero va oggi ai nostri dipendenti e ai partner in Turchia e alle popolazioni turca e siriana colpite dai recenti terremoti.

Nell'ultimo anno abbiamo ulteriormente rafforzato il nostro modello di business aperto e a rete, finalizzando importanti acquisizioni come Walman in Nord America e Shamir in Israele e continuando a investire in prodotti eyecare e eyewear di qualità a vantaggio dell'intero settore. Allo stesso tempo, abbiamo dato prova della nostra capacità di innovazione, grazie allo sviluppo di nuove collezioni sostenibili, generazioni di lenti e categorie di prodotto.

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Nonostante il contesto macroeconomico, abbiamo continuato a investire su alcune importanti leve strategiche: l'integrazione verticale del business lungo tutta la filiera e dei big data nelle decisioni aziendali, il rafforzamento della presenza capillare in tutto il mondo e lo sviluppo della nostra piattaforma di sostenibilità Eyes on the Planet. Nel 2022, abbiamo anche confermato l'impegno a lungo termine del Gruppo, in linea con la nostra mission, dando vita alla più grande Fondazione internazionale nel campo della vista. Tutti questi importanti fattori, sostenuti da una comunità di quasi 200.000 dipendenti nel mondo, ci consentiranno di continuare a crescere anche negli anni a venire".

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Highlights operativi e finanziari

A causa della struttura del bilancio consolidato 2021, che include i risultati di GrandVision nonché gli effetti derivanti dalla contabilizzazione dell'acquisizione solo per il secondo semestre dell'anno, il management ha ritenuto rilevante presentare la performance della Società nel 2022 rispetto all'informazione *pro forma*⁴ 2021. Inoltre, in linea con le precedenti comunicazioni finanziarie e per consentire la comparabilità con l'outlook di lungo periodo, il Gruppo presenta misure adjusted² in aggiunta a quelle direttamente derivanti dal bilancio consolidato IFRS.

CONTO ECONOMICO ADJUSTED²	2022 Adjusted²	2021 Adjusted² Pro forma⁴	Variazione a cambi costanti¹	Variazione a cambi correnti
<i>Milioni di Euro</i>				
Fatturato	24.494	21.498	+7,5%	+13,9%
Utile Lordo	15.606	13.628	+8,3%	+14,5%
% del fatturato	63,7%	63,4%		
Utile Operativo	4.115	3.471	+10,9%	+18,5%
% del fatturato	16,8%	16,1%		
Utile Netto di Gruppo	2.860	2.319	+15,4%	+23,3%
% del fatturato	11,7%	10,8%		

CONTO ECONOMICO	2022	2021*	Variazione a cambi costanti¹	Variazione a cambi correnti
<i>Milioni di Euro</i>				
Fatturato	24.494	19.820	+16,6%	+23,6%
Utile Lordo	15.583	12.231	+20,5%	+27,4%
Utile Operativo	3.157	2.307	+26,5%	+36,8%
Utile Netto di Gruppo	2.152	1.448	+37,2%	+48,6%
Utile per azione base (Euro)	4,87	3,30		
Utile per azione diluito (Euro)	4,83	3,25		

* Il periodo comparativo è stato rideterminato per riflettere il completamento del processo contabile di allocazione del prezzo di acquisto ("PPA") relativo all'acquisizione di GrandVision, contabilizzata in via provvisoria nel bilancio consolidato di EssilorLuxottica al 31 dicembre 2021.

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Fatturato per segmento operativo e area geografica

<i>Milioni di Euro</i>	2022	2021³	Variazione a cambi costanti¹	Variazione a cambi correnti
Professional Solutions	11.770	10.399	+6,3%	+13,2%
Direct to Consumer	12.724	11.099	+8,6%	+14,6%
FATTURATO TOTALE	24.494	21.498	+7,5%	+13,9%

<i>Milioni di Euro</i>	Q4 2022	Q4 2021³	Variazione a cambi costanti¹	Variazione a cambi correnti
Professional Solutions	2.905	2.678	+2,8%	+8,5%
Direct to Consumer	3.201	2.901	+4,9%	+10,3%
FATTURATO TOTALE	6.106	5.579	+3,9%	+9,4%

<i>Milioni di Euro</i>	2022	2021³	Variazione a cambi costanti¹	Variazione a cambi correnti
Nord America	11.492	9.868	+4.0%	+16.5%
EMEA	8.749	7.953	+11.2%	+10.0%
Asia-Pacifico	2.842	2.542	+7.2%	+11.8%
America Latina	1.410	1.136	+13.1%	+24.2%
FATTURATO TOTALE	24.494	21.498	+7.5%	+13.9%

<i>Milioni di Euro</i>	Q4 2022	Q4 2021³	Variazione a cambi costanti¹	Variazione a cambi correnti
Nord America	2.892	2.528	+2,7%	+14,4%
EMEA	2.086	1.987	+6,2%	+5,0%
Asia-Pacifico	731	706	+3,1%	+3,5%
America Latina	398	359	+0,6%	+10,6%
FATTURATO TOTALE	6.106	5.579	+3,9%	+9,4%

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Nel 2022 EssilorLuxottica ha visto un altro anno di crescita dei ricavi e di espansione dei margini, grazie all'efficace esecuzione della sua visione strategica e al percorso di integrazione, in linea con la sua roadmap finanziaria a lungo termine (sintetizzata negli obiettivi 2022-26), come presentata dal management durante il Capital Market Day, lo scorso settembre a Milano. In linea con l'ambizione di essere leader del settore nell'ambito dell'innovazione, il 2022 per il Gruppo è stato anche un anno ricco di novità nelle sue principali categorie: dai recenti sviluppi relativi ai trattamenti antiriflesso di Crizal e Shamir al successo della sperimentazione clinica triennale di Stellest, fino al lancio della prima collezione sostenibile Ray-Ban Wayfarer e ai nuovi accordi di licenza con Brunello Cucinelli, Ferrari e Swarovski, in aggiunta al rinnovo record dell'accordo di licenza con Armani per 15 anni. Anche la recente presentazione delle Varilux XR Series, le lenti progressive di nuova generazione basate sull'intelligenza artificiale, segna un inizio 2023 particolarmente promettente.

Nel quarto trimestre dello scorso anno il fatturato è aumentato del 3,9% a cambi costanti¹, con un ritmo ancora sostenuto seppur più lento rispetto agli altri trimestri dell'anno, principalmente a causa della difficile base di confronto con quello che era stato il miglior trimestre 2021 quando il fatturato comparabile³ era aumentato dell'11,0% rispetto al quarto trimestre 2019 a cambi costanti¹. L'anno si è chiuso con un fatturato di 24.494 milioni di Euro, in crescita del 7,5% a cambi costanti¹ rispetto al *pro forma*⁴ 2021. Alla luce del difficile scenario macroeconomico del periodo, una performance così solida dimostra ancora una volta che una presenza globale, il modello aperto e la progressiva integrazione del Gruppo stanno dando i loro frutti.

Nel quarto trimestre, l'EMEA è stata l'area geografica con la migliore performance, con una crescita del 6,2% a cambi costanti¹ grazie ai buoni risultati di Francia, Italia, Spagna, Regno Unito e dei paesi scandinavi. In Nord America i ricavi sono aumentati del 2,7% a cambi costanti¹ rispetto al difficile confronto con il quarto trimestre 2021, quando era stata registrata una crescita del +13,9% rispetto al 2019, con la divisione Professional Solutions sostenuta dal business delle lenti e da un solido price-mix e il segmento Direct to Consumer in crescita nonostante una difficile base di confronto. I ricavi nell'area Asia-Pacifico e in America Latina sono aumentati del 3,1% e dello 0,6% a cambi costanti¹, a un ritmo inferiore dovuto all'impatto negativo delle regolamentazioni legate al COVID-19 in Cina e dell'andamento stabile del business del Brasile.

Per quanto riguarda i segmenti operativi, nel quarto trimestre la divisione Direct to Consumer ha guidato la crescita del fatturato del Gruppo, con ricavi in crescita del 4,9% a cambi costanti¹. Le vendite di negozi comparabili⁵ sono aumentate di circa il 4%, rallentando rispetto al terzo trimestre principalmente a causa di una base di confronto difficile. La divisione Professional Solutions è cresciuta del 2,8% a cambi costanti¹ trainata principalmente dalla solida performance dell'area EMEA e da una performance in accelerazione in Nord America.

L'e-commerce ha decelerato nell'ultimo trimestre dell'anno, in crescita dell'1%, principalmente a causa della difficile base di confronto. L'e-commerce ha rappresentato complessivamente il 7% del fatturato del Gruppo nell'intero anno.

Per quanto riguarda la redditività del Gruppo, l'utile lordo adjusted² nell'anno è stato pari a 15.606 milioni di Euro, raggiungendo il 63,7% dei ricavi, 30 punti base in più rispetto all'esercizio *pro forma*⁴ 2021 (o 40 punti base in più a cambi costanti¹), che rappresenta una notevole performance dato l'impatto dell'inflazione sui costi di produzione, quali manodopera, energia, trasporto e materie prime.

L'utile operativo adjusted² ha raggiunto i 4.115 milioni di Euro nell'anno, rappresentando il 16,8% del fatturato, rispetto al 16,1% *pro forma*⁴ del 2021, un'espansione dei margini di 70 punti base (o 60 punti base a cambi costanti¹), nonostante il significativo aumento del costo del lavoro, a causa della pressione inflazionistica sui salari a livello globale.

L'utile netto di Gruppo adjusted² è stato pari a 2.860 milioni di Euro nell'intero anno, in aumento del 15,4% a cambi costanti¹ rispetto al *pro forma*⁴ 2021, rappresentando quest'anno l'11,7% del fatturato.

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Il risultato operativo e l'utile netto di Gruppo direttamente derivanti dal bilancio consolidato IFRS ammontano rispettivamente a 3.157 milioni di Euro e 2.152 milioni di Euro nell'anno.

Il free cash flow⁶ consolidato nell'anno è stato pari a 2.256 milioni di Euro.

La Società ha chiuso l'anno con 1,96 miliardi di Euro di liquidità e mezzi equivalenti e un indebitamento finanziario netto⁷ di 10,25 miliardi di Euro (comprese le passività per leasing pari a 3,18 miliardi di Euro) rispetto a un indebitamento netto⁷ di 9,70 miliardi di Euro a fine dicembre 2021.

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Storecount al 31 dicembre 2022

	Nord America	EMEA	Asia-Pacifico	America Latina	Store Corporate	Franchising & Altri	Totale
Sunglass Hut	1.682	621	297	415	3.015	189	3.204
LensCrafters	1.012		81		1.093	5	1.098
Apollo Optik		680			680	220	900
Vision Express		664			664	160	824
Target Optical	562				562		562
MasVision		72		468	540	9	549
Pearle		497			497	223	720
GMO				421	421		421
Générale d'Optique		386			386	294	680
OPSM			371		371	28	399
Atasun		295			295	31	326
Oakley	184	12	73	20	289	81	370
Ray-Ban	32	47	131	41	251		251
Salmoiraghi & Viganò		249			249	28	277
Synoptik		248			248		248
GrandOptical		233			233	78	311
Optical House		221			221		221
GrandVision		205		12	217		217
Mujosh			138		138	401	539
Pearle Vision	110				110	462	572
MultiOpticas		106			106	112	218
Aojo			93		93	227	320
Bolon			50		50	157	207
Óticas Carol				24	24	1.428	1.452
Altri	252	1.508	132	738	2.630	171	2.801
Totale EssilorLuxottica	3.834	6.044	1.366	2.139	13.383	4.304	17.687

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Outlook a lungo termine

La Società conferma il proprio obiettivo di crescita del fatturato annuo intorno al 5% dal 2022 al 2026 a cambi costanti¹ (sulla base del fatturato *pro forma*⁴ 2021) e prevede di raggiungere un utile operativo adjusted² compreso tra il 19% e il 20% del fatturato alla fine di tale periodo.

Dividendo

In occasione dell'Assemblea Annuale che si terrà il 17 maggio 2023, il Consiglio di Amministrazione proporrà agli azionisti di approvare il pagamento di un dividendo pari a 3,23 Euro per azione. Agli azionisti sarà offerta la possibilità di percepire il dividendo in contanti o in azioni di nuova emissione (*scrip dividend*). La data di stacco sarà il 22 maggio 2023 e il dividendo sarà pagato – o le azioni emesse – a partire dal 13 giugno 2023.

Buyback

Alla fine del 2022, la Società deteneva 2.360.650 azioni proprie (0,5% del capitale sociale), avendo acquistato 2.987.123 azioni nell'ambito dei programmi di buy-back avviati nel corso del 2022.

Azionariato diffuso

Il numero totale dei dipendenti che detengono una partecipazione azionaria nel Gruppo è attualmente di 72.000 in 85 paesi, in crescita rispetto ai 67.000 del 2021 e ai 63.000 del 2020. Il piano di azionariato diffuso internazionale "Boost 2022" ha raggiunto un tasso di sottoscrizione pari al 65%, con 58.000 dipendenti tra gli aventi diritto che hanno lo hanno sottoscritto.

Ciò riflette la fiducia dei dipendenti nella strategia e nei risultati dell'azienda. L'azionariato dei dipendenti è centrale nella cultura di EssilorLuxottica, poiché allinea gli interessi dei dipendenti a quelli del Gruppo e degli altri azionisti.

Lead Director

Il Consiglio di Amministrazione ha nominato Jean-Luc Biamonti come Lead Director, a seguito dell'annuncio del 28 giugno 2022 di prendere in considerazione i vantaggi di nominare tale figura tra gli Amministratori Indipendenti.

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Mission

Nel 2022 EssilorLuxottica, in linea con la sua ambizione di contribuire a eliminare i difetti visivi non corretti, ha istituito la OneSight EssilorLuxottica Foundation, la più grande fondazione al mondo che promuove l'accesso inclusivo alle cure oculistiche. Grazie al supporto della Fondazione e dei suoi partner, tra cui governi, ONG, enti del settore privato che ne condividono gli obiettivi e dipendenti del Gruppo, quest'anno 110 milioni di persone hanno avuto accesso sostenibile alle cure oculistiche, quasi 10,5 milioni di persone hanno indossato per la prima volta un paio di occhiali nelle comunità in via di sviluppo, sono stati aperti 10 nuovi centri per le cure oculistiche e sono stati istituiti oltre 3.000 punti di accesso, portando la cura della vista nelle comunità in via di sviluppo dove prima non esisteva.

EssilorLuxottica ha continuato a essere riconosciuta a livello globale per l'impatto positivo che produce. In Cina, l'azienda ha anche ricevuto i premi "2021 Responsible Brand", "2021 Excellent CSR Project", "2022 Chief Responsibility Officer" e "2022 Outstanding Community Service of Public Health".

A Singapore, EssilorLuxottica è stata insignita del premio "Champion of Good" per il terzo anno consecutivo. Delle 112 società premiate quest'anno a Singapore, EssilorLuxottica è stata l'unica nell'eyecare, a dimostrazione del ruolo di azienda di riferimento nel settore.

È stata riconosciuta anche l'innovazione del Gruppo in materia di impatto sociale con il programma di formazione Eye Rafiki in Africa, grazie al quale all'azienda è stato conferito il "Brandon Hall Group Gold Award".

Nel quarto trimestre, il Gruppo ha celebrato la Giornata Mondiale della Vista attraverso la campagna di sensibilizzazione globale "The Right to See" e una serie di iniziative volte a offrire servizi per la cura della vista a oltre 400.000 adulti e bambini. In tutto il mondo, in Nord America, Europa, Africa, India, Cina, nel Sud-est asiatico e in Australia, sono stati realizzati esami della vista gratuiti e sono state allestite cliniche per garantire accesso alle cure oculistiche e fornire occhiali a chi ne aveva bisogno.

Dal 2013, EssilorLuxottica ha garantito accesso sostenibile alle cure oculistiche a oltre 585 milioni di persone nelle comunità meno servite, ha istituito più di 22.800 punti di accesso per le cure oculistiche di base e ha avvicinato al settore 58 milioni di persone, dando loro la possibilità di indossare per la prima volta un paio di occhiali. Fino ad oggi il Gruppo ha organizzato o sostenuto progetti di cura della vista per le comunità svantaggiate in 114 paesi.

Basandosi su questo slancio, la Fondazione si adopererà per intensificare e accelerare la propria azione a livello globale, sostenendo la risoluzione "Vision for Everyone" delle Nazioni Unite che mira a fornire servizi oculistici per tutti nel mondo entro il 2030. Per realizzare tale obiettivo, la Fondazione si concentrerà sulla creazione di punti di accesso sostenibili, sulla continua innovazione in favore di soluzioni accessibili, sul finanziamento di servizi gratuiti, su attività di advocacy e sensibilizzazione, su iniziative di promozione, e sulla creazione di partnership per consentire alle ONG e ai governi che ne condividono gli obiettivi di rendere le cure oculistiche accessibili a un numero sempre maggiore di persone.

Sostenibilità

Nel 2022, EssilorLuxottica ha continuato a lavorare per integrare ulteriormente la sostenibilità lungo tutta la catena del valore, rendendola così parte integrante della cultura aziendale. Sono stati realizzati importanti passi avanti nell'ambito di ciascuno dei cinque pilastri del programma Eyes on the Planet: carbon neutrality, circolarità, qualità della vista, etica e inclusione.

Eyes on Carbon: la Società prosegue secondo i piani il suo percorso per raggiungere la carbon neutrality nelle attività aziendali dirette (emissioni Scope 1 e 2) entro il 2025 in tutto il mondo e in Europa entro il 2023, con Italia e Francia già carbon neutral alla fine del 2021. Nel 2022, il Gruppo ha continuato a

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investire in energia rinnovabile autoprodotta e ha formalizzato una roadmap per l'acquisto di energia rinnovabile. Importanti iniziative riguardano anche la filiera a basse emissioni di carbonio, inclusa l'introduzione di criteri ambientali specifici nella selezione degli spedizionieri a livello globale e dei vettori locali. La Società ha inoltre introdotto le "Nuove linee guida edilizie", che integrano l'ottenimento del certificato LEED per i nuovi edifici produttivi e distributivi e il rispetto degli standard ambientali nella progettazione o ristrutturazione dei negozi del Gruppo.

Eyes on Circularity: la spinta verso iniziative ispirate al principio delle 4R ("Ricerca-Riduzione-Riutilizzo-Riciclo") ha portato a investire ulteriormente in materiali innovativi, per lasciarsi sempre più alle spalle i materiali di origine fossile, limitando e gestendo i rifiuti nonché massimizzando il riciclo e l'upcycling, per concentrarsi al contempo sulla circolarità di materiali e prodotti. Il Gruppo ha lanciato collezioni innovative con materiali riciclati e bio-based per vari brand, portando avanti scelte coraggiose per aumentare le percentuali di riciclo, con l'obiettivo di generare minori emissioni e ridurre i rifiuti. Di conseguenza, EssilorLuxottica è la prima azienda del settore a ricevere la certificazione ISCC Plus per l'economia circolare per il suo processo interno di riciclo del nylon avviato nello stabilimento di Agordo. La Società ha inoltre portato avanti la propria strategia di innovazione sostenibile anche nel packaging, con l'acquisizione di Giorgio Fedon & Figli S.p.A. nel 2022.

Eyes on World Sight: la vista è un diritto umano fondamentale, migliora ogni aspetto della vita di un individuo e contribuisce allo sviluppo sostenibile delle comunità e delle economie locali. Il lancio della OneSight EssilorLuxottica Foundation ha segnato un nuovo capitolo nel percorso dell'azienda per portare, in linea con la sua mission, cure oculistiche a chi ne ha bisogno. Per onorare la propria responsabilità nei confronti della cura della vista e della società, EssilorLuxottica ha inoltre implementato iniziative di corporate citizenship volte a preservare il patrimonio culturale e rendere l'arte accessibile al grande pubblico in modi innovativi, a partire dall'utilizzo dei suoi schermi outdoor per creare veri e propri musei "a cielo aperto", fino alla realizzazione di mostre tattili in collaborazione con rinomati musei.

Eyes on Inclusion: nel 2022, EssilorLuxottica ha creato una funzione globale dedicata per formalizzare la strategia, gli impegni e gli obiettivi del Gruppo nelle aree di diversità, equità e inclusione. Sono state lanciate numerose iniziative in molte aree geografiche per promuovere un dialogo aperto tra i dipendenti e favorire un ambiente di lavoro inclusivo, in cui conoscenza e apprendimento sono fattori chiave per raggiungere tale obiettivo. Attraverso il continuo aggiornamento della piattaforma di formazione online Leonardo, la Società getta le basi della cultura di apprendimento inclusiva del Gruppo. Nel 2022, Leonardo è disponibile per oltre 188.000 dipendenti e quasi 302.000 professionisti del settore e addetti alle vendite in tutto il mondo.

Eyes on Ethics: nel 2022, il Gruppo ha creato un programma integrato di approvvigionamento responsabile, volto a garantire che i partner riconoscano e rispettino il Codice Etico e la carta dei fornitori della Società, nonché a valutare le loro prestazioni ambientali e sociali e a coinvolgerli in iniziative che possono avere un impatto positivo sulle persone e sull'ambiente.

Inoltre, a ulteriore conferma dell'importanza strategica della sostenibilità come leva chiave del business, un criterio legato alla CSR è incluso nel pacchetto retributivo variabile annuale degli Executive Corporate Officer e di oltre 15.000 dipendenti ed è legato agli impegni nell'ambito del programma di sostenibilità Eyes on the Planet.

Sono state definite chiare priorità per il 2023, da nuove iniziative globali e locali per ciascuno dei pilastri "Eyes on" al coinvolgimento dei partner e dei fornitori dell'azienda nel suo percorso di sostenibilità, fino al coinvolgimento attivo dei banner retail del Gruppo.

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Conference Call

Oggi alle 10.30 CET si terrà una conference call in inglese.
Sarà possibile seguire la call in diretta o riascoltarla al seguente link:
<https://streamstudio.world-television.com/1217-2090-34882/en>

Prossimi appuntamenti per gli investitori

- 20 aprile 2023: Fatturato del primo trimestre 2023
- 17 maggio 2023: Assemblea Annuale degli Azionisti
- 26 luglio 2023: Fatturato del secondo trimestre 2023 e Risultati del primo semestre 2023

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Note al comunicato

I totali delle tabelle si basano su cifre non arrotondate, per questo potrebbero esserci discrepanze tra questi totali e la somma delle singole cifre arrotondate.

1 Dati a cambi costanti: sono stati calcolati utilizzando i tassi di cambio medi in vigore per il corrispondente periodo dell'anno precedente.

2 Misure o dati adjusted: rettificata dai costi o dai proventi relativi alla combinazione tra Essilor e Luxottica (la "Combinazione EL"), l'acquisizione di GrandVision (l'"Acquisizione GV" o "Combinazione GV"), acquisizioni strategiche e materiali, e ad altre operazioni inusuali, non frequenti o non correlate al normale svolgimento dell'attività, poiché l'impatto di tali eventi potrebbe influire sulla comprensione delle prestazioni del Gruppo. La descrizione di tali operazioni inusuali, non frequenti o non correlate al normale svolgimento dell'attività è fornita nell'informativa semestrale ed annuale (si veda il paragrafo dedicato *Adjusted measures*).

3 Comparabile (fatturato): il fatturato comparabile comprende, per tutti i periodi presentati, il contributo dei ricavi di GrandVision a EssilorLuxottica come se l'aggregazione tra EssilorLuxottica e GrandVision (l'"Acquisizione GV" o "Combinazione GV"), nonché le cessioni delle attività richieste dalle autorità antitrust nell'ambito dell'Acquisizione GV, fossero avvenute il 1° gennaio 2021. I ricavi comparabili sono stati predisposti solo a scopo illustrativo con l'obiettivo di fornire informazioni comparabili. Nessuna rettifica è stata apportata al fatturato del 2022.

4 Pro forma: le informazioni *pro forma* così come presentate nel documento di informazioni finanziarie consolidate *pro forma* unaudited risposte. Le informazioni finanziarie consolidate *pro forma* unaudited risposte sono state redatte a solo scopo illustrativo come se l'acquisizione di GrandVision fosse avvenuta il 1° gennaio 2021. Tali informazioni non tengono conto dei risultati operativi e della condizione finanziaria che EssilorLuxottica avrebbe raggiunto se l'acquisizione di GrandVision fosse stata effettivamente realizzata il 1° gennaio 2021; non può esservi alcuna garanzia che le assunzioni utilizzate per redigere le Informazioni finanziarie consolidate *pro forma* unaudited risposte siano esatte sotto ogni profilo o che i risultati divulgati nelle Informazioni finanziarie consolidate *pro forma* unaudited risposte sia indicativo della performance futura di EssilorLuxottica. Di conseguenza, la performance di EssilorLuxottica in futuro potrebbe differire sostanzialmente da quella presentata nelle Informazioni finanziarie consolidate *pro forma* unaudited risposte. Per la riconciliazione tra i dati *pro forma* e i loro valori più comparabili riportati nel bilancio consolidato IFRS, si rimanda alla tabella di riconciliazione fornita nell'Appendice 3 dell'allegato Estratto dalla Relazione sulla Gestione 2022.

5 Vendite di negozi comparabili: riflettono, a fini comparativi, la variazione delle vendite da un periodo all'altro tenendo conto nel periodo più recente solo dei negozi già aperti durante il periodo precedente comparabile. Per ciascuna area geografica, il calcolo applica ad entrambi i periodi il cambio medio del periodo precedente.

6 Generazione di cassa: *Flusso di cassa netto fornito dalle attività operative* meno la somma di *Acquisizione di immobilizzazioni materiali e immateriali e Pagamenti in contanti per la quota capitale delle passività di leasing* secondo quanto presentato nel rendiconto finanziario consolidato IFRS.

7 Indebitamento finanziario netto: somma dei debiti finanziari correnti e non correnti, dei debiti per leasing correnti e non correnti, meno gli investimenti a breve termine, le disponibilità liquide, gli *Interest Rate Swap* valutati al *fair value* e i *foreign exchange derivatives* valutati a *fair value* così come riportati nel bilancio consolidato IFRS.

EssilorLuxottica

DISCLAIMER

Il presente comunicato stampa contiene dichiarazioni previsionali che riflettono le attuali aspettative di EssilorLuxottica su eventi futuri e sulla performance finanziaria e operativa. Le dichiarazioni previsionali si basano sulle assunzioni e aspettative di EssilorLuxottica relative a eventi futuri e trend che hanno influenza sulla futura performance di EssilorLuxottica, tenendo in considerazione tutte le informazioni al momento disponibili a EssilorLuxottica, e non costituiscono una garanzia sulla performance futura. Per loro natura, le dichiarazioni previsionali comportano rischi e incertezze in quanto riguardano eventi e dipendono da circostanze che potrebbero verificarsi o non verificarsi in futuro, ed EssilorLuxottica non può garantire l'accuratezza e la completezza delle dichiarazioni previsionali. Una moltitudine di fattori rilevanti, non tutti noti o sotto il controllo di EssilorLuxottica, potrebbero determinare risultati effettivi significativamente diversi rispetto a quelli espressi nelle dichiarazioni previsionali in conseguenza a rischi e incertezze a cui EssilorLuxottica è sottoposta. Ogni dichiarazione previsionale è formulata alla data del presente comunicato, ed EssilorLuxottica non si assume alcun obbligo di aggiornare o rivedere pubblicamente le dichiarazioni previsionali, in conseguenza a nuove informazioni o per qualsiasi altro motivo.

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EssilorLuxottica

EssilorLuxottica è un leader globale nella progettazione, produzione e distribuzione di lenti oftalmiche, occhiali da vista e da sole. Costituita nel 2018, la sua mission è aiutare il mondo a vedere meglio e vivere meglio. L'azienda unisce le competenze complementari di due pionieri nel settore, uno nelle tecnologie all'avanguardia per lenti oftalmiche e l'altro nella realizzazione di occhiali da vista e da sole iconici, definendo nuovi standard nel settore dei prodotti per la cura della vista e nell'esperienza dei consumatori. Marchi iconici come Ray-Ban e Oakley nell'eyewear, Varilux e Transitions nelle lenti, Sunglass Hut, LensCrafters, Salmoiraghi & Viganò e GrandVision nel retail ottico e sole globale fanno parte della famiglia EssilorLuxottica. Con circa 190.000 dipendenti, nel 2022 EssilorLuxottica ha registrato ricavi consolidati di 24,5 miliardi di Euro. EssilorLuxottica è quotata sul mercato Euronext Paris ed è inclusa negli indici Euro Stoxx 50 e CAC 40. ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg:EL:FP. Per maggiori informazioni: www.essilorluxottica.com

Excerpt from 2022 Management Report

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As table totals are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded component.

Significant events of the year

Tribute to Leonardo Del Vecchio, and appointment of new Chairman

On June 28, 2022, EssilorLuxottica's Board of Directors met and paid homage to Chairman, Leonardo Del Vecchio, who passed away peacefully on June 27, 2022. He will forever be remembered for his values, robust leadership, passion, exceptional character as well as his dedication toward the company and its employees.

During the meeting, the Board of Directors appointed Francesco Milleri as its new Chairman for the remaining duration of his mandate. Francesco Milleri will also carry on assuming his term of office as Chief Executive Officer of EssilorLuxottica.

The Board further confirmed Paul du Saillant as Deputy Chief Executive Officer of EssilorLuxottica.

New members of EssilorLuxottica's Board of Directors

On January 20, 2022, EssilorLuxottica's Board of Directors appointed Virginie Mercier Pitre as a new Director. This followed her nomination as the new President of Valoptec Association, the independent Association of EssilorLuxottica's employee shareholders. Her nomination to the Board of Directors was ratified at the EssilorLuxottica Annual Shareholders' Meeting held on May 25, 2022. Upon joining the Board of Directors, Mrs. Mercier Pitre became a member of its Corporate Social Responsibility (CSR) Committee.

Mrs. Mercier Pitre replaces on the Board of Directors Juliette Favre, who was President of Valoptec Association from 2015 to 2021 and served three terms on the Valoptec Board, which is the maximum allowed by the Association bylaws.

On June 28, 2022, the Board co-opted Mario Notari as a new Director. Mario Notari is full Professor of Company and Business Law at Università Bocconi in Milan and member of the PhD Board in Business Law at Università Bocconi. He is also founder and partner of "ZNR notai", public notaries and lawyers in Milan. He was Director of Luxottica Group S.p.A. from 2015 to 2018 and is a Director of Delfin S.à.r.l..

Mario Notari will be considered as a non-independent director on the Board of EssilorLuxottica. His appointment will be submitted to shareholders' vote at the next Annual Shareholders' Meeting of the Company.

Share buyback programs

On February 1, 2022, EssilorLuxottica announced the launch of a share buyback program. With a view to implementing this share buyback program, EssilorLuxottica granted a mandate to an investment services provider for the purchase of up to 1,500,000 EssilorLuxottica shares, depending on market conditions, over a period starting from February 1, 2022, up until March 31, 2022 included. 1,500,000 EssilorLuxottica's shares have been acquired from February 1 to February 8, 2022 at an average price of €174.14 per share. EssilorLuxottica launched this share buyback program in accordance to the 10th resolution approved by the Annual Shareholders' Meeting of May 21, 2021.

On June 17, 2022, EssilorLuxottica announced the launch of a second share buyback program. With a view to implementing this share buyback program, EssilorLuxottica granted a mandate to an investment services provider for the purchase of up to 2,500,000 EssilorLuxottica shares, depending on market conditions, over a period starting from June 17, 2022, up until August 31, 2022 included. 938,409 EssilorLuxottica shares were purchased for an average price of €139.14 per share. EssilorLuxottica launched this second share buyback program in accordance to the 14th resolution approved by the Annual Shareholders' Meeting of May 25, 2022.

Finally, on September 23, 2022, EssilorLuxottica announced the launch of a third share buyback program. With a view to implementing this share buyback program, EssilorLuxottica granted a mandate to an investment services provider for the purchase of up to 1,500,000 EssilorLuxottica shares, depending on market conditions, over a period starting from September 23, 2022, up until March 31, 2023 included. As of December 31, 2022, 548,714 EssilorLuxottica shares were purchased for an average price of €139.30 per share. EssilorLuxottica launched this third share buyback program in accordance to the 14th resolution approved by the Annual Shareholders' Meeting of May 25, 2022.

The launch of these share buyback programs reflects the Group's confidence in its value creation and long-term prospects. The shares so acquired are intended to be awarded or transferred to employees and corporate directors of EssilorLuxottica and affiliated companies, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans, and employee share ownership plan.

EssilorLuxottica closes the acquisition of Walman

On March 1, 2022, EssilorLuxottica announced the closing of its acquisition of US based lab network Walman Optical, a leading lab partner to vision care practices around the country. First announced in March 2021, the acquisition will draw on EssilorLuxottica's focus on product and service innovation to create growth opportunities for Walman Optical.

European divestment

On March 2, 2022, EssilorLuxottica, GrandVision and Vision Group, one of the largest distribution networks for Italian opticians and a retail player under the VisionOptica banner, announced that the companies had completed the transaction for Vision Group to acquire the VistaSi chain in Italy, including the brand and all the 99 stores, and 75 GrandVision stores in the country.

On April 4, 2022, EssilorLuxottica, GrandVision and the Optic Retail International Group BENE, a member of MPG Austria ("ORIG/MPG"), announced that the companies had completed the transaction for ORIG/MPG to acquire 142 EyeWish stores in the Netherlands and 35 GrandOptical stores in Belgium.

Both transactions follow the commitments agreed upon with the European Commission on March 23, 2021, as part of the acquisition of GrandVision by EssilorLuxottica. All the parties confirmed that the European Commission approved the transactions.

SightGlass Vision joint venture

On March 17, 2022, EssilorLuxottica and CooperCompanies announced the finalization of their joint venture agreement for SightGlass Vision. This collaboration of two global vision care leaders accelerates the commercialization of novel spectacle lens technologies to expand the myopia management category.

SightGlass Vision's Diffusion Optics Technology™ incorporates thousands of micro-dots into the lens that softly scatter light to reduce contrast on the retina, which is intended to reduce myopia progression in children.

Fedon acquisition

On April 11, 2022, Luxottica Group S.p.A. ("Luxottica"), a company subject to the management and coordination of EssilorLuxottica S.A., announced that it had entered into a preliminary sale and purchase agreement for the acquisition of a total of 1,727,141 shares of the company Giorgio Fedon & Figli S.p.A. ("Fedon"), listed on Euronext Growth Milan, the market organized and managed by Borsa Italiana S.p.A., representing 90.9% of the share capital of Fedon.

The agreement was entered into with the relevant shareholders of Fedon (i.e. CL & GP S.r.l., Piergiorgio Fedon, Sylt S.r.l., Italo Fedon, Laura Corte Metto, Francesca Fedon, Roberto Fedon, Flora Fedon and Rossella Fedon), as well as other non-relevant shareholders (hereinafter collectively the "Sellers").

The transaction represents a step forward in EssilorLuxottica's vertical integration strategy, aimed at achieving the highest quality standards along the entire value chain and optimizing the service for the benefit of all industry players. Thanks to cutting-edge technologies and dedicated innovations, the acquisition will allow to better fit the eyewear and spectacles with the cases and packaging to ensure maximum protection and integrity of the product, for the benefit of the final consumer. Furthermore, EssilorLuxottica will also leverage on Fedon to pursue its sustainability strategy, investing in the recyclability and circularity of the packaging materials produced by the company.

The purchase price agreed and to be paid on the closing date to the Sellers, in proportion to the respective shareholdings, is equal to €17.03 for each share and therefore to an aggregate of €29.4 million. The agreed price includes a premium of 135% over the last official price of Fedon's shares recorded on April 8, 2022 (last trading day preceding the date of entry into the agreement) as well as a premium of 114% over the weighted average of the official price of Fedon's shares in the 12 months preceding the date of April 8, 2022.

Completion of the sale and purchase was subject to the fulfilment of certain conditions precedent, as customary in transactions of this kind. On May 31, 2022, the transaction was completed: as of that date, legal conditions arose for Luxottica to have the obligation to launch a mandatory tender offer ("MTO") on all the outstanding ordinary shares of Fedon, at the same price of €17.03 per share. The MTO process was completed during the month of July, during which all the outstanding ordinary shares were acquired, and Fedon's shares delisted from July 20, 2022.

Completion of statutory buy-out of GrandVision shareholders

On April 14, 2022, EssilorLuxottica and GrandVision announced the completion of the statutory buy-out procedure, initiated on December 22, 2021, aimed at acquiring 100% of the issued share capital of GrandVision. Any remaining minority shareholders of GrandVision were offered the offer price, i.e. €28.42 per share, plus financial interests as per the applicable regulations.

EssilorLuxottica currently holds 100% of GrandVision's issued shares which were already delisted from Euronext Amsterdam on January 10, 2022 (last trading day on January 7, 2022).

Acceleration in Mission activities with the launch of a unified foundation

On May 25, 2022, EssilorLuxottica announced the launch of the OneSight EssilorLuxottica Foundation marking a new chapter in the Group's journey to achieve its unique Mission to help everyone in the world "see more and be more". This comes as a major pillar in EssilorLuxottica's sustainability strategy and supports its commitment to advocate for good vision as a basic human right.

The OneSight EssilorLuxottica Foundation unites many of the Group's global advocacy and philanthropic actions and will play a leading role in the fight against poor vision. By raising awareness on the importance of good vision and supporting the creation of sustainable vision care through philanthropic grants, the OneSight EssilorLuxottica Foundation will work with like-minded partners to help realize the United Nations' resolution, "Vision for All", and help eliminate uncorrected poor vision in a generation.

This new step in the integration of the Mission related activities is a strong sign of EssilorLuxottica's commitment to improve access to good vision to underserved communities. The Foundation will provide a platform that truly represents and harnesses the power and commitment of EssilorLuxottica, its employees and its partners, to make progress in this space.

The OneSight EssilorLuxottica Foundation unites the following organizations: Vision for Life, Essilor Vision Foundations in North America, India, Southeast Asia and China, Fondazione Salmoiraghi & Viganò in Italy as well as the Company's long term global partners OneSight and the Vision Impact Institute.

Dividend distribution

The Annual Shareholders' Meeting of EssilorLuxottica held on May 25, 2022 approved the distribution of a dividend of €2.51 per ordinary share for the year 2021.

The Annual Shareholders' Meeting decided to grant to the shareholders the option to receive their dividend in newly issued shares at a price of €135.60 per share (so-called *scrip dividend*). This price corresponds to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual Shareholders' Meeting less the dividend to be distributed for the financial year ended on December 31, 2021, this total being rounded up to the next euro cent.

The period to opt for payment of the dividend in newly issued shares was open from June 1, 2022, up to, and including, June 15, 2022. At the end of that period, 258,731,714 dividend rights were exercised in favor of the payment of the 2021 dividend in shares. Accordingly, on June 21, 2022, 4,789,194 new EssilorLuxottica's shares were issued, delivered and admitted to trading on Euronext Paris. Those new shares confer the same rights as the existing shares and carry current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

The total cash dividend paid to the shareholders who did not opt for the *scrip dividend* amounted to €454 million and was paid on the same date, June 21, 2022.

Agreement for the first joint Smart Eyewear Lab with Politecnico di Milano

On July 19, 2022, EssilorLuxottica and Politecnico di Milano announced the creation of the first ever joint research center aimed at designing the smart glasses of the future, EssilorLuxottica Smart Eyewear Lab.

The project involves an investment worth over €50 million, and will encompass industrial research and experimental development of devices underlying a new generation of wearables which are capable of autonomous network connection. It is a pioneering and tangible project that will enable the development of technologies and services by means of a widely used interface such as eyewear.

The EssilorLuxottica Smart Eyewear Lab will initially last five years and will employ when fully operational over 100 among researchers and scientists working closely together in a dedicated space within the Innovation District, which the Politecnico di Milano is currently developing in the Parco dei Gasometri, located in the Bovisa area in Milan.

EssilorLuxottica and the Politecnico di Milano also aim to jointly create an ad hoc curriculum fostering the development of increasingly specific skills in the wearable and smart eyewear field and virtuously feeding the new Lab's research activities.

Release of three-year clinical trial results of Essilor Stellest lens

On September 7, 2022, EssilorLuxottica announced to have released, on the day before, the much-anticipated three-year clinical trial results of its breakthrough innovation Essilor Stellest lens, for the first time at the International Myopia Conference (IMC) 2022 in Rotterdam, Netherlands. The results show that the Essilor Stellest lenses continue to exhibit strong efficacy in slowing myopia progression and axial elongation in the third year of the clinical trial.

The clinical trial was conducted at the Eye Hospital of Wenzhou Medical University in Wenzhou, China, where 151 children from the first two years of the study were switched to spectacle lenses with highly aspherical lenslets (HAL) while a new set of 56 children were recruited and wore single vision lenses. Key highlights from the clinical trial include:

- Essilor Stellest lenses saved more than one diopter of myopia on average over three years, demonstrating conclusive evidence that they remain effective in slowing down myopia progression in children in the third year.
- The results confirmed the significant positive impact of wearing time on myopia control efficacy. Children who wore Essilor Stellest lenses full time (≥ 12 h/day, everyday) saw a marked increase in myopia control efficacy.
- Aside from being effective in younger children, the results confirm that the Essilor Stellest lenses are also effective in slowing myopia progression and axial elongation in older children.

Updates on licensed brands

On September 14, 2022, EssilorLuxottica and the Armani Group announced the renewal of their licensing agreement for the development, production and worldwide distribution of eyewear under the Giorgio Armani, Giorgio Armani Privé, Emporio Armani, EA7 Emporio Armani and A|X Armani Exchange brands. The existing agreement, which took effect on January 1, 2013, and expired on December 31, 2022, has been renewed for 15 years, effective January 1, 2023.

On November 21, 2022, Brunello Cucinelli Casa di Moda and EssilorLuxottica signed, at Casa Cucinelli in Milan, an exclusive ten-year license agreement for the design, manufacture and distribution of eyewear under the “Brunello Cucinelli” brand. The new agreement came into effect on January 1, 2023 and will run until December 31, 2032. The first collection will be introduced to the market in the first quarter of 2024. This agreement represents an extension of the ongoing collaboration between the two companies started in 2021, which included the launch of a capsule collection signed by Brunello Cucinelli and Oliver Peoples, an EssilorLuxottica’s exclusive brand.

On December 6, 2022, Swarovski and EssilorLuxottica announced that they have signed an exclusive license agreement for the design, manufacture and worldwide distribution of Swarovski Eyewear. The agreement will be effective until December 31, 2028, with an automatic renewal option of an additional five years. The first collection under the agreement will be available on the market from September 2023.

On December 15, 2022, EssilorLuxottica announced the renewal and expansion of its partnership with Ferrari S.p.A., a wholly-owned Italian subsidiary of Ferrari N.V., that began in 2016. Under the new multi-year agreement, signed by the two companies and effective from 1 January 2023, EssilorLuxottica will continue to design, produce and market eyewear products featuring the Scuderia Ferrari and Ray-Ban brands. The licensing activities also extend to the first collection of monobrand eyewear featuring the Prancing Horse trademark. EssilorLuxottica’s sponsorship is also expanding under the new agreement: the Ray-Ban logo, in addition to remaining on the Formula 1 single-seaters, will appear for the first time on the cars and apparel of the official drivers in Competizioni GT, competing in the World Endurance Championship with the Le Mans Hypercar and in a Gran Turismo championship with GT3 cars.

EssilorLuxottica challenges the decision of the French Competition Authority

On November 8, 2022, EssilorLuxottica acknowledged the decision concerning its subsidiary Essilor International published on the same day by the French competition authority (FCA). The FCA decision itself is dated October 6, 2022.

Related to an investigation opened in 2014, a €81 million penalty is imposed on Essilor International (out of which €15 million is to be borne jointly by its parent company EssilorLuxottica) for discrimination of online players and protection of brick & mortar retailers, in connection with the distribution of certain specific prescription lenses.

EssilorLuxottica firmly believes in its practices legality and in the relevancy of distributing specific segments of prescription products under conditions that enable to ensure that consumers can get the best vision correction that is required by their individual vision needs.

The Company also restates that its practices were fully compliant with the competitive and regulatory contexts of the concerned period, and that they benefited not only its customers and partners but also the whole industry.

EssilorLuxottica has appealed the decision of the FCA on November 23, 2022 and remains confident that it will successfully demonstrate that the decision is ungrounded.

Russia-Ukraine conflict

In February 2022, EssilorLuxottica's immediate reaction to Russia-Ukraine conflict was to protect its employees and their families in Ukraine ensuring the payments of salaries and bonuses and providing logistics support and accommodations for those crossing the border.

Moreover, due to the uncertainties and significant disruptions, EssilorLuxottica decided to temporarily restrict its operations in Russia while continuing to provide essential medical vision care services.

The magnitude of the financial impact resulting from the Russia-Ukraine conflict remains not material on the total Group consolidated assets and liabilities as well as on the statement of profit or loss for the year ended December 31, 2022, where the Group's operations represented approximately 1% of the 2022 consolidated revenue.

The Group continue to operate in Ukraine through its retail chains, while in Russia the portfolio of products and services offered both in the retail and wholesale business has been restricted, as announced by the Company in March 2022. Moreover, the cash balances available in Russia are not significant and are used to ensure the continuity of the residual operating activity.

The Company is monitoring the evolution of the conflict and its macroeconomics impacts so as to adapt its response accordingly.

Consolidated revenue

EssilorLuxottica revenue

As a result of the acquisition of GrandVision (herein after referred as the "GV Acquisition"), GrandVision's revenue has been consolidated into EssilorLuxottica since July 1, 2021, i.e. for the second half of 2021 only. The comparability of the financial information presented for 2022 and 2021 is therefore affected.

€ millions	2022	2021	Change at constant exchange rates ¹	Change at current exchange rates
REVENUE	24,494	19,820	16.6%	23.6%

€ millions	Q4 2022	Q4 2021	Change at constant exchange rates ¹	Change at current exchange rates
REVENUE	6,106	5,579	3.9%	9.4%

EssilorLuxottica comparable³ revenue

To fully appreciate the performance of the Company resulting from the GV Acquisition, comparable³ revenue has been prepared for illustrative purposes only and with the aim to provide meaningful comparative information. Comparable³ revenue includes, for 2021, the contribution of GrandVision's revenue to EssilorLuxottica as if the acquisition of GrandVision by EssilorLuxottica, as well as the disposals of businesses required by antitrust authorities in the context of the GV Acquisition, had occurred on January 1, 2021.

Revenue by operating segment

EssilorLuxottica is a vertically integrated player supplying eyecare and eyewear products and services to third party professionals as well as through a retail brick-and-mortar network and e-commerce websites.

The Group's operating segments are:

- the **Professional Solutions** ("PS"): representing the wholesale business of the Group, i.e. the supply of the Group's products and services to independent opticians, distributors, third-party e-commerce platforms and large retail chains in the eyecare and eyewear industry; and
- the **Direct to Consumer** ("DTC"): representing the retail business of the Group, i.e. the supply of the Group's products and services directly to the end consumer either through the network of physical stores operated by the Group (brick and mortar) or the online channel (e-commerce).

€ millions	2022	2021*	Change at constant exchange rates ¹	Change at current exchange rates
Professional Solutions	11,770	10,399	6.3%	13.2%
Direct to Consumer	12,724	11,099	8.6%	14.6%
REVENUE	24,494	21,498	7.5%	13.9%

* Comparable³ revenue.

€ millions	Q4 2022	Q4 2021*	Change at constant exchange rates ¹	Change at current exchange rates
Professional Solutions	2,905	2,678	2.8%	8.5%
Direct to Consumer	3,201	2,901	4.9%	10.3%
REVENUE	6,106	5,579	3.9%	9.4%

* Comparable³ revenue.

Fourth-quarter revenue by operating segment

Professional Solutions

In the fourth quarter of the year the Professional Solutions division posted revenue of €2,905 million, up 2.8% at constant exchange rates¹ compared to the same period in 2021 (+8.5% at current exchange rates).

All the regions supported the segment revenue growth, with the only exception of Latin America. North America accelerated to mid-single-digit growth at constant exchange rates¹, thanks to recovering independent ECPs and the continuing support of the partnership programs. EMEA carried forward its growth trajectory at mid-single-digit pace, mostly driven by France, Italy, and Spain. Following the strong acceleration of the previous quarter, the Asia-Pacific growth trajectory softened during the fourth quarter, landing at low-single digit as Mainland China was impacted by new COVID-19 outbreaks; however, the demand for Stelless continued to be sound. All the other key markets in the region were growing, in India, Japan, South Korea and South-East Asia. Latin America turned negative on tough comparison, especially related to the key market of Brazil, also jeopardized by political instability.

Licensed brands posted an outstanding year of growth at double digits thanks to the strength of our luxury brand portfolio contributing to the growth of all regions and segments, with Prada, Burberry and Chanel as the fastest growing.

Direct to Consumer

In the fourth quarter the Direct to Consumer division posted revenue of €3,201 million, up 4.9% at constant exchange rates¹ compared to the same period of 2021 (+10.3% at current exchange rates).

The segment expanded at a sound pace in every region, with brick-and-mortar comparable-store sales⁵ rising approximately 4%, with former GrandVision banners progressing faster, at around 6%. E-commerce grew low-single digit on top of a growth in excess of 60% in fourth quarter 2021 versus 2019 at constant exchange rates¹.

In terms of comparable-store sales⁵ by region, North America was flattish due to the weakening performance of Sunglass Hut, which closed slightly negative, while the optical business was recovering, with all the banners ramping up throughout the quarter. EMEA was up high-single digit, with Sunglass Hut still fast growing paired with optical banners growing at approximately 5%. Asia-Pacific was up mid-single digit, with sun continuing to grow fast and optical turning negative dragged by Mainland China. Latin America increased mid-single digit, sustained by Sunglass Hut and all main optical banners.

Licensed brands were the best performing also in Direct to Consumer, with luxury still outperforming, led by Prada, Burberry and Versace.

Full-year revenue by operating segment

Professional Solutions

The segment representing the wholesale business posted comparable³ revenue of €11,770 million, up 6.3% at constant exchange rates¹ versus 2021 (+13.2% at current exchange rates), confirming the solidity of the business during the year and leading the division to account for 48% of the Group's total revenue.

The full-year performance of all the regions has been positive, with Latin America outperforming in the double-digit territory. North America posted mid-single-digit growth proving its resilience, despite softer trends with independent ECPs offset by a solid performance of key accounts. Both EMEA and Asia-Pacific performed at high-single digit. The former consolidated its growth in all main product categories and the latter benefited from the positive performance of all its countries but Mainland China, affected by COVID-19 restrictions and surging cases. The lens category supported the business and the myopia management portfolio, led by Stellest's sales more than doubling, maintained its momentum. In Latin America, all the main countries performed positively thanks to the supporting demand for both lenses and frames.

Direct to Consumer

The Direct to Consumer division posted comparable³ revenue of €12,724 million, up 8.6% at constant exchange rates¹ compared to 2021 (+14.6% at current exchange rates), accounting for 52% of the Group's total turnover. After a solid growth in 2021 versus 2019, 2022 continued its positive trajectory.

Brick-and-mortar comparable-store sales⁵ posted approximately 8% on a full year basis, with around 10% expansion in the first semester and around 5% in the second semester, despite the gradually tougher comparison base of the prior year. EMEA posted mid-teens growth, being the engine of the growth for the year, followed by Latin America up double digits and Asia-Pacific up high-single digit, while North America was flat on a challenging comparison base. Also helped by the recovering global tourism, the sun business outpaced the optical driven by a positive trend in all the regions, especially in EMEA and Asia-Pacific. The e-commerce channel was up 3.3% at constant exchange rates¹, after growing in the excess of 60% in 2021 versus 2019, overall representing 7% of the Company's total revenue, with SunglassHut.com and EyeBuyDirect.com outpacing the rest of the business.

Revenue by geographical area

EssilorLuxottica's geographical areas are **North America**, **EMEA** (i.e. Europe, including Turkey and Russia, together with Middle East and Africa), **Asia-Pacific** and **Latin America**.

€ millions	2022	2021*	Change at constant exchange rates ¹	Change at current exchange rates
North America	11,492	9,868	4.0%	16.5%
EMEA	8,749	7,953	11.2%	10.0%
Asia-Pacific	2,842	2,542	7.2%	11.8%
Latin America	1,410	1,136	13.1%	24.2%
REVENUE	24,494	21,498	7.5%	13.9%

* Comparable³ revenue.

€ millions	Q4 2022	Q4 2021*	Change at constant exchange rates ¹	Change at current exchange rates
North America	2,892	2,528	2.7%	14.4%
EMEA	2,086	1,987	6.2%	5.0%
Asia-Pacific	731	706	3.1%	3.5%
Latin America	398	359	0.6%	10.6%
REVENUE	6,106	5,579	3.9%	9.4%

* Comparable³ revenue.

Fourth-quarter revenue by geographical area

North America

North America posted revenue of € 2,892 million, up 2.7% compared to the fourth quarter of 2021 at constant exchange rates¹ (+14.4% at current exchange rates), slightly decelerating from the previous quarter on a slowing Direct to Consumer division.

Professional Solutions was up mid-single digit at constant exchange rates¹. Both lenses and frames were growing, with lenses in further acceleration compared to the previous quarter, thanks to the continued success of the branded product portfolio. The contact lens category kept up its positive performance started from the beginning of the year. Key accounts continued to be the main growth driver in the quarter, but the independent channel also progressively recovered thanks to the positive contribution of the partnership programs and alliances keen on value-added lens solutions and top-end frame brands. The consolidation of Walman had a positive impact on the overall growth of the segment.

The Direct to Consumer business grew at low-single digit at constant exchange rates¹ on a particularly tough comparison base (+21% in the fourth quarter of 2021 versus 2019 at constant exchange rates¹) with brick-and-mortar leading the performance. Comparable-store sales⁵ in LensCrafters visibly accelerated during the month of December thanks to an effective marketing campaign engaging insured customers, while delivering a flat performance in the quarter as a whole. Traffic continued to be somewhat challenged, while the conversion of in-store eye exams picked up progressively and price-mix remained favorable. Target Optical also showed a nice acceleration in the quarter, up mid-single digit in comparable-stores sales⁵. Sunglass Hut turned negative struggling with a record comparison base in the fourth quarter of last year, up around 16% versus 2019. E-commerce decelerated, vis-à-vis the strong growth of the prior year compared to 2019. EyeMed continued to post solid growth in the fourth quarter.

EMEA

EMEA recorded revenue of € 2,086 million, up 6.2% compared to the fourth quarter of 2021 at constant exchange rates¹ (+5.0% at current exchange rates), benefiting from positive results in both segments and with brick-and-mortar business representing the key growth driver.

Professional Solutions continued to expand, growing in the mid-single-digit area at constant exchange rates¹. Both lenses and frames contributed to the quarterly results, with sunglasses driving the growth. Among the key markets, France, Italy and Spain kept on a solid growth trajectory, Germany was back to growth and the UK was only flattish. In terms of channels, key accounts stood out with a high-single-digit growth in the quarter.

The Direct to Consumer segment grew high-single digit, with sun continuing to be the fastest growing business. Sunglass Hut performance remained buoyant, with comparable-store sales⁵ increasing by around 40% driven by luxury brands. The optical banners nicely accelerated, driven by former GrandVision's networks, namely in France (with Générale d'Optique and GrandOptical), the UK (Vision Express), Italy, Spain and Eastern Europe, as the integration journey gains traction. Salmoiraghi & Viganò kept slightly positive in comparable-store sales⁵ in Italy, despite the tough comparison basis. The e-commerce business grew high-single digit.

Asia-Pacific

Asia-Pacific posted revenue of € 731 million, up 3.1% compared to the fourth quarter of 2021 at constant exchange rates¹ (+3.5% at current exchange rates). The performance progressively deteriorated during the quarter dampened by the negative performance in Mainland China, due to the severe COVID-19 wave hitting the country.

Professional Solutions was up low-single digit at constant exchange rates¹, despite China turning negative following the surge of new COVID-19 cases. Notwithstanding, Stellest in China closed the quarter at the robust pace of +80%. During the course of the quarter, it was also introduced to the Australian market, soliciting vivid interest among ECPs. All the other main countries of the region delivered solid growth, led by India and South-East Asia expanding at double digits and Japan and South Korea at mid-to-high-single digit.

The Direct to Consumer business was up mid-single digit at constant exchange rates¹, thanks to a vibrant sun business offsetting softer results on the optical side. Comparable-store sales⁵ in optical were down mid-single digit. Traffic in the Chinese retail stores found themselves under pressure following the dramatic rise of COVID infections, while OPSM in Australia was confronted with a challenging comparison base last year (up double digits versus 2019). Strong in-store execution drove the excellent performance at Sunglass Hut and Oakley in Australia, growing comparable-store sales⁵ by approximately 20% and 40% respectively. Sunglass Hut continued to show its strength also in South-East Asia.

Latin America

Latin America posted revenue of € 398 million, up 0.6% compared to the fourth quarter of 2021 at constant exchange rates¹ (+10.6% at current exchange rates) on a tough comparison base up around 25% versus 2019, with the positive results of brick-and-mortar stores offsetting the negative performance of the wholesale segment.

Professional Solutions declined in revenue mid-single digit at constant exchange rates¹. Brazil turned negative, mainly due to a challenging comparison base while Mexico, Argentina and Colombia continued to grow in the period, on top of the strong performance posted last year.

Direct to Consumer progressed at double digits at constant exchange rates¹ in both brick-and-mortar and e-commerce. On the brick-and-mortar side results were driven by the former GrandVision's banners that delivered a double-digit growth in the region. Comparable-store sales⁵ at GMO returned positive in the quarter and Sunglass Hut grew mid-single digit driven by both Brazil and Mexico.

Full-year revenue by geographical area

North America

North America posted comparable³ revenue of € 11,492 million, up 4.0% compared to 2021 at constant exchange rates¹ (+16.5% at current exchange rates), normalizing its growth profile after the extraordinary rebound of 2021, when revenue grew double digits compared to pre-pandemic levels.

Professional Solutions was up mid-single digit at constant exchange rates¹. Both lenses and frames delivered solid growth, the latter despite a record comparison base in the previous year. The success of the top of the range product suite led to a favourable price mix throughout the year. Contacts lenses closed the year with a double-digit growth. Key accounts and in-program independent ECPs were the growth engines of 2022.

The Direct to Consumer division grew mid-single digit at constant exchange rates¹ led by sun banners. The performance of LensCrafters and Target recovered in the fourth quarter thanks to a successful insurance marketing campaign, after a challenging mid of the year. The return of international tourism and the demand for luxury frames fueled the growth at Sunglass Hut. The banner was also one of the top performers online together with EyeBuyDirect.com. EyeMed's consistently strong sales growth contributed to the positive results.

EMEA

EMEA posted comparable³ revenue of € 8,749 million, up 11.2% compared to 2021 at constant exchange rates¹ (+10.0% at current exchange rates). Performance in the region remained solid throughout the entire year, with all countries closing into positive territory, the only exception being Russia which turned negative in the second semester.

Professional Solutions increased high-single digit at constant exchange rates¹. Both volumes and price-mix progressed nicely throughout the year, with sun frames, ophthalmic and contact lenses representing the key growth engines from a product category perspective. In terms of channels, key accounts led the growth up double digits in the year.

The Direct to Consumer segment drove the results in the region, growing double digits at constant exchange rates¹, and was the business contributing the most to the overall Company's revenue expansion during the year. Sunglass Hut stood out as one of the best performing banners in the region and the optical business was supported by the sound results of the former GrandVision's networks as well as Salmoiraghi & Viganò.

Asia-Pacific

Asia-Pacific posted comparable³ revenue of € 2,842 million, up 7.2% compared to 2021 at constant exchange rates¹ (+11.8% at current exchange rates), with Mainland China diluting the otherwise excellent performance of the region.

Professional Solutions was up high-single digit at constant exchange rates¹. All countries recorded strong growth except Mainland China, where the performance was strongly influenced by the COVID-19 circumstances present at different times during the year. However, despite the volatile environment, the demand for myopia management solutions in the country did not fade and Stellest recorded exponential growth more than doubling sales from the prior year.

The Direct to Consumer division grew mid-single digit at constant exchange rates¹ driven by Australia, with a solid performance in OPSM and a record year for Sunglass Hut growing comparable-store sales⁵ by more than one third. The Chinese retail business remained negative throughout the entire year impacted by COVID-19 constraints.

Latin America

Latin America posted comparable³ revenue of € 1,410 million, up 13.1% compared to 2021 at constant exchange rates¹ (+24.2% at current exchange rates).

All countries closed 2022 in the positive territory at constant exchange rates¹, and both Professional Solutions and Direct to Consumer grew double digits. Brazil, the largest country in the region, expanded high-single digit in the year, with both segments positively contributing.

The region posted the strongest performance of the Group in Direct to Consumer. Sunglass Hut stood out among the best performing banners, the former GrandVision's network posted sound results in all countries, while performance at GMO softened during the second semester.

Statement of profit or loss and Alternative Performance Measures

EssilorLuxottica consolidated statement of profit or loss

€ millions	2022	2021*	Change
Revenue	24,494	19,820	23.6%
Cost of sales	(8,910)	(7,589)	17.4%
GROSS PROFIT	15,583	12,231	27.4%
% of revenue	63.6%	61.7%	
Total operating expenses	(12,427)	(9,924)	25.2%
OPERATING PROFIT	3,157	2,307	36.8%
% of revenue	12.9%	11.6%	
PROFIT BEFORE TAXES	3,032	2,181	39.0%
% of revenue	12.4%	11.0%	
Income taxes	(751)	(582)	28.9%
Effective tax rate	24.8%	26.7%	
NET PROFIT	2,281	1,598	42.7%
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	2,152	1,448	48.6%

* 2021 information has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

The table above shows the performance of EssilorLuxottica activities in 2022 and 2021. However, since the acquisition of GrandVision by EssilorLuxottica occurred on July 1, 2021, the Company's performance shown for 2021 includes GrandVision's results of the second half of the year only. The comparability of the financial information presented is therefore affected.

- *Revenue* increased by 23.6% compared to 2021, however the comparison with 2021 is not entirely relevant since the Company started consolidating GrandVision's revenue only from July 1, 2021; accordingly the Group's net sales performance has been commented on a comparable³ basis in the paragraph *Consolidated revenue* above.
- *Cost of sales* increased as a direct consequence of the consolidation of GrandVision, showing a +17.4% variation compared to 2021.
- *Operating expenses* are still materially affected by the depreciation and amortization resulting from the recognition of tangible and intangible assets following the purchase price allocation related to the EL Combination (approximately €752 million in 2022 versus approximately €720 million recorded in 2021). GrandVision contributed to the Group operating expenses for approximately €2.8 billion, including €225 million related to the amortization of new intangible assets recognized as part of the GV Acquisition.
- *Net profit* significantly increased to €2,281 million from €1,598 million reported in 2021, as a consequence of the growth achieved by the Group in the year as well as of the contribution of GrandVision business.

EssilorLuxottica Alternative Performance Measures (APM)

Adjusted measures

In this document, management presented certain performance indicators that are not envisioned by the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and endorsed by the European Union. Such measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica consolidated financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to assist the reader in better understanding the operating performance of the Group and should be read in conjunction with EssilorLuxottica consolidated financial statements. Such measures are not defined terms under IFRS and their definitions should be carefully reviewed and understood by investors.

The combination of Essilor and Luxottica (the "EL Combination"), the acquisition of GrandVision (the "GV Acquisition"), other strategic and material acquisitions, as well as events that are unusual, infrequent or unrelated to normal operations, have a significant impact on the consolidated results. Accordingly, in order to provide additional comparative information on the results for the year under review compared to previous years, to reflect EssilorLuxottica actual economic performance and enable it to be monitored and benchmarked against competitors, some measures have been adjusted ("adjusted measures"). In particular, management adjusted the following measures: *Cost of sales*, *Gross profit*, *Operating expenses*, *Operating profit*, *Profit before taxes* and *Net profit*. Such adjusted measures are reconciled to their most comparable measures reported in the consolidated statements of profit or loss for the twelve-month periods ended December 31, 2022.

In continuity with previous years, in 2022 adjusted measures exclude: (i) the incremental impacts of the purchase price allocations related to the strategic and material acquisitions completed by the Group ("*Adjustments related to PPA impacts*"); and (ii) other adjustments related to transactions that are unusual, infrequent or unrelated to normal operations, as the impact of these events might affect the understanding of the Group's performance ("*Other non-GAAP adjustments*").

€ millions	2022	Adjustments related to PPA impacts	Other non-GAAP adjustments	2022 Adjusted ²
Revenue	24,494	—	—	24,494
Cost of sales	(8,910)	13	9	(8,888)
GROSS PROFIT	15,583	13	9	15,606
% of revenue	63.6%			63.7%
Total operating expenses	(12,427)	880	55	(11,491)
OPERATING PROFIT	3,157	893	65	4,115
% of revenue	12.9%			16.8%
Cost of net debt and other*	(125)	(0)	(2)	(129)
PROFIT BEFORE TAXES	3,032	891	63	3,986
% of revenue	12.4%			16.3%
Income taxes	(751)	(199)	(28)	(978)
NET PROFIT	2,281	692	35	3,007
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	2,152	681	27	2,860

* Including *Other financial income/(expenses)* and *Share of profit of associates*.

The Other non-GAAP adjustments are described below.

- Non-recurring *Cost of sales* for €9 million related to restructuring and reorganization projects aiming at rationalizing the lenses laboratories footprint to increase the Group's operational and organizational efficiency; the non-recurring costs mainly refer to severance, accelerated depreciation and write-off.
- Non-recurring *Selling* expenses for €24 million associated with restructuring projects mainly in EMEA and US.
- Non-recurring *Advertising and marketing* expenses for €24 million, mainly associated with impairment losses on intangible assets.
- Non-recurring *General and administrative* expenses for €70 million, mainly associated with the following impacts:
 - severance for approximately €6 million, mainly related to key management personnel;
 - non-recurring expenses related to M&A projects for €11 million, incurred in connection with the significant business combinations completed in 2022;
 - restructuring and reorganization projects, targeting the Group's operations in EMEA, US and Asia-Pacific, for approximately €34 million; those non-recurring costs mainly refer to severance and write-off; and
 - other one-off costs incurred by the Group, of which approximately €10 million as net negative impact related to significant claims and litigations.
- *Other income/(expenses)* are adjusted for a positive effect of €62 million mainly associated with: (i) the completion of the acquisition of GrandVision for approximately €10 million (of which €8 million resulting from the sale of the European businesses the Group disposed in the year in accordance with the remedies agreed with the European Commission); (ii) the income of approximately €41 million resulting from the remeasurement of the Group's previously held equity interest in an US-based company consolidated by the Group in 2022; and (iii) other income resulting from Group's M&A activities for approximately €8 million.
- *Income taxes* are adjusted for an amount of €(28) million corresponding to the tax effects of the above-mentioned adjustments.

Adjusted² consolidated statement of profit or loss

Due to the structure of 2021 consolidated statement of profit or loss, which does not include GrandVision's results of the first semester of the year, management deemed relevant to comment the Group's performance of 2022 versus the *pro forma*⁴ information of 2021. 2021 *pro forma*⁴ information has been prepared for illustrative purposes only and with the aim to provide meaningful comparative information.

€ millions	2022 Adjusted ²	2021 Adjusted ² <i>Pro forma</i> ⁴	Change at constant exchange rates ¹	Change at current exchange rates
Revenue	24,494	21,498	7.5%	13.9%
Cost of sales	(8,888)	(7,869)	6.2%	12.9%
GROSS PROFIT	15,606	13,628	8.3%	14.5%
% of revenue	63.7%	63.4%		
Research and development	(343)	(321)	2.3%	7.0%
Selling	(7,190)	(6,105)	11.9%	17.8%
Royalties	(219)	(174)	19.6%	25.6%
Advertising and marketing	(1,692)	(1,560)	2.3%	8.4%
General and administrative	(2,045)	(2,000)	-2.9%	2.2%
Other income/(expenses)	(3)	3	>100%	>100%
Total operating expenses	(11,491)	(10,157)	7.4%	13.1%
OPERATING PROFIT	4,115	3,471	10.9%	18.5%
% of revenue	16.8%	16.1%		
Cost of net debt and other *	(129)	(144)	-23.8%	-10.5%
PROFIT BEFORE TAXES	3,986	3,327	12.4%	19.8%
% of revenue	16.3%	15.5%		
Income taxes	(978)	(840)	9.4%	16.6%
Effective tax rate	24.5%	25.2%		
NET PROFIT	3,007	2,487	13.5%	20.9%
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	2,860	2,319	15.4%	23.3%

* Including Other financial income/(expenses) and Share of profit of associates.

Revenue for the year totalled €24,494 million, an increase of 7.5% at constant exchange rates¹ (+13.9% at current exchange rates).

Adjusted² Gross profit: +8.3% at constant exchange rates¹ (+14.5% at current exchange rates)

Adjusted² Gross profit in 2022 ended at €15,606 million, representing 63.7% of revenue versus 63.4% in 2021. Despite the challenging current scenario driven by inflationary trends, the Group posted a margin expansion thanks to its capability of managing price-mix, its high manufacturing efficiency and the progressive harmonization of supply chain.

Adjusted² Operating expenses: +7.4% at constant exchange rates¹ (+13.1% at current exchange rates)

Adjusted² Operating expenses amounted to €11,491 million for the full year 2022, translating to 46.9% of revenue (47.2% in 2021). The Group benefited from a tight control of the discretionary expenses that partially offset the increase in selling expenses.

The main variances related to *Operating expenses* refer to:

- *Selling* expenses amounting to €7,190 million, an increase of 11.9% at constant exchange rates¹. The main driver of the cost increase is related to the higher cost of labor in the Group business units, in particular in the retail Brick&Mortar division. In addition the Group faced material inflationary trends on logistic and rent costs.
- *Advertising and marketing* expenses amounting to €1,692 million, increased of approximately 2% on a constant exchange rates¹ basis due to specific investments in the Group's house brands as well as to the contractually agreed advertising activities to support the Group's licensed brands which over performed compared to 2021.
- *General and administrative* expenses amounting to €2,045 million, a decrease of 2.9% at constant exchange rates¹ compared to 2021, thanks to savings on discretionary spending and simplification of the organization structure partially offset by increased investments in the Group IT infrastructure and the effect of inflationary trends on labor costs.

Adjusted² Operating profit: +10.9% at constant exchange rates¹ (+18.5% at current exchange rates)

The Group posted an adjusted² *Operating profit* of €4,115, representing 16.8% of revenue compared to 16.1% in of 2021 (16.7% at constant exchange rates¹, an improvement of approximately 60 basis points compared to 2021).

Adjusted² Cost of net debt and other

The adjusted² *Cost of net debt and other* decreased to €129 million in 2022 due to a more efficient financing structure.

Adjusted² Income taxes

EssilorLuxottica reported adjusted² *Income taxes* of €978 million, reflecting an adjusted² tax rate of 24.5% for the full year 2022, lower than the adjusted² tax rate in 2021 (25.2%).

Adjusted² Net profit attributable to owners of the parent: significantly increased by +13.5% at constant exchange rates¹ (+20.9% at current exchange rates)

Statement of financial position, net debt, cash flows and other non-GAAP measures

EssilorLuxottica reclassified consolidated statement of financial position

The reclassified consolidated statement of financial position aggregates the amount of assets and liabilities from the consolidated statement of financial position in accordance with functional criteria which considers the Group conventionally divided into the three fundamental areas focusing on resources investments, operations and financing.

€ millions	December 31, 2022	Restated ^(a) December 31, 2021
Goodwill	30,734	29,104
Intangible assets	12,122	12,599
Property, plant and equipment	4,747	4,211
Right-of-use assets	3,010	2,930
Investments in associates	83	91
Other non-current assets	817	718
Fixed Assets	51,512	49,653
Trade working capital	3,189	2,582
Employees benefits and provisions	(1,016)	(1,152)
Tax receivables/(payables)	(451)	(509)
Deferred tax assets/(liabilities)	(1,970)	(2,049)
Tax assets/(liabilities)	(2,421)	(2,558)
Other operating assets/(liabilities)	(2,871)	(3,020)
Assets / (liabilities) held for sale	—	69
NET INVESTED CAPITAL	48,392	45,573
EQUITY	38,147	35,875
NET DEBT	10,246	9,698

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

Fixed assets amount to €51,512 million and increased by €1,859 million compared to December 31, 2021. The main categories contributing to the variation of the year are mentioned below.

- i. *Goodwill*: goodwill increased by approximately €1,629 million, of which €697 million arising from the business combinations completed in the year (the key transactions are described in the paragraph *Significant events of the year*) and approximately €932 million due to foreign currency fluctuations.
- ii. *Intangible assets*: the overall decrease of the year, amounting to €477 million, results from the combined effects of new intangible assets recognized following the business combinations occurred in the year (€304 million), capital expenditure (€289 million) and foreign currency fluctuations (€262 million), counterbalanced by the amortization and impairment of the year (€1,328 million).
- iii. *Property, plant and equipment* and *Right-of-use assets*: the overall increase of the year amounts to approximately €615 million mainly coming from capital expenditure of the year (€1,116 million) as well as the recognition of new *Right-of use assets* in connection with lease contracts signed or renewed in 2022 (€961 million), counterbalanced by the depreciation and impairment of the year amounting to €1,642 million.

Trade working capital (i.e. the sum of inventories, trade receivables and trade payables) increased by €607 million compared to December 31, 2021, following, on one side, the growth trend experienced in the Professional Solutions segment and, on the other, the effects of foreign currency fluctuations.

Assets / (liabilities) held for sale, amounting to €69 million as of December 31, 2021, were derecognized as a result of the divestment of the European businesses disposed in the year according to the remedies agreed with the European Commission in the context of the acquisition of GrandVision.

Equity increased mainly as a result of foreign currency fluctuations (approximately €1,091 million) and for the net result attributable to owners of the parent (€2,152 million); its balance was also affected by the dividend distribution of the year that led to a decrease of €595 million, of which €454 million paid to EssilorLuxottica's shareholders who did not opt for the *scrip* dividend (see paragraph *Significant events of the year*) and €140 million distributed to minorities shareholders of the Group's subsidiaries. Share-based payments also affected the final balance (€189 million increase) as well as the net sale/(net purchase) of treasury shares (€439 million decrease). Finally, the transactions involving non-controlling interests (such as the acquisitions of additional non-controlling interests in consolidated companies, see paragraph *Acquisitions and partnerships*) generated an overall decrease in equity amounting to €494 million.

Net debt increased by €547 million compared to December 31, 2021 as illustrated in the dedicated paragraph.

Other non-GAAP measures

Other non-GAAP measures such as Net debt, Free Cash Flow, EBITDA and the ratio Net debt to EBITDA are also included in this document in order to:

- improve transparency for investors;
- assist investors in their assessment of the Group's operating performance and its ability to refinance its debt as it matures and incur additional indebtedness to invest in new business opportunities;
- assist investors in their assessment of the Group's cost of debt;
- ensure that these measures are fully understood in light of how the Group evaluates its operating results and leverage;
- properly define the metrics used and confirm their calculation; and
- share these measures with all investors at the same time.

Those other non-GAAP measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica's consolidated financial statements prepared in accordance with IFRS. Rather, these other non-GAAP measures should be used as a supplement to IFRS results to assist the reader in better understanding the operating performance of the Group. Moreover, investors should be aware that the Group's method of calculating those non-GAAP measures may differ from that used by other companies.

The following table provides a reconciliation of those non-GAAP measures to the most directly comparable IFRS financial measures.

€ millions	2022	2021*
Net cash flow provided by operating activities ^(a)	4,783	4,545
Purchase of property, plant and equipment and intangible assets ^(a)	(1,572)	(1,030)
Cash payments for the principal portion of lease liabilities ^(a)	(955)	(722)
FREE CASH FLOW	2,256	2,792
Operating profit ^(b)	3,157	2,394
Depreciation, amortization and impairment ^(c)	2,970	2,834
EBITDA	6,127	5,228
NET DEBT ^(d)	10,246	9,698
NET DEBT / EBITDA LTM ^(e)	1.7	1.9

* 2021 information has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

(a) As presented in the consolidated statement of cash flows.

(b) As presented in the consolidated statement of profit or loss, except for 2021 where restated *pro forma*¹ information is shown.

(c) As presented in the consolidated statement of cash flows, except for 2021 where restated *pro forma*¹ information is shown.

(d) Net debt is presented in Note 22 – *Financial debt, including lease liabilities* of the Notes to the consolidated financial statements. Its components are also reported in the *Net debt* paragraph below.

(e) EBITDA LTM = Last Twelve Months.

Net debt

Group *Net debt (excluding Lease liabilities)* amounted to €7,063 million at the end of December 2022, increasing by €433 million compared to the position at the end of December 2021.

<i>€ millions</i>	December 31, 2022	December 31, 2021
Non-current borrowings	7,858	8,913
Current borrowings	1,164	1,036
TOTAL LIABILITIES	9,022	9,950
Short-term investments	—	—
Cash and cash equivalents	(1,960)	(3,293)
TOTAL ASSET	(1,960)	(3,293)
Interest Rate Swap measured at fair value	2	(21)
Foreign exchange derivatives at fair value	(1)	(4)
NET DEBT EXCLUDING LEASE LIABILITIES	7,063	6,630
Lease liabilities (current and non-current)	3,182	3,068
NET DEBT	10,246	9,698

Non-current borrowings decreased compared to December 31, 2021 due to the reclassification to current borrowings of the €1 billion Eurobond due in May 2023, while the overall decrease in total financial liabilities (€928 million) is mainly linked to the repayment of a USD200 million US private placement (nominal value) matured on January 5, 2022, the repayment of a USD300 million Eurodollar bond (nominal value) matured on June 30, 2022 and the repayment of €416 million GrandVision commercial papers.

Reclassified consolidated statement of cash flows

The reclassified consolidated statement of cash flows reconciles the EBITDA to the net cash flow generated by the Group highlighting the cash flow derived from its operations (Free Cash Flow).

As consequence of the acquisition of GrandVision by EssilorLuxottica (occurred on July 1, 2021), the Company's performance shown for 2021 includes GrandVision's results of the second half of the year only.

<i>€ millions</i>	2022	2021
EBITDA	6,127	4,787
Changes in trade working capital ^(a)	(251)	(197)
Capital expenditure	(1,572)	(1,030)
Lease payments (excluding interests) ^(b)	(955)	(722)
Other cash flow from operations	(1,093)	(46)
FREE CASH FLOW	2,256	2,792
Dividends paid	(595)	(242)
Acquisitions net of cash acquired	(965)	(7,078)
Other changes in equity	(1,068)	(350)
Other changes in financial and non-financial assets	(83)	49
Changes in borrowings (excluding FX)	(962)	(726)
NET CASH FLOW	(1,417)	(5,555)

(a) *Trade working capital* comprises inventories, trade receivables and trade payables.

(b) *Cash payments for the principal portion of lease liabilities* as presented in the consolidated statement of cash flows.

Capital expenditure cash-out amounted to €1,572 million, representing approx. 6% of the Group's revenue.

The line *Acquisition net of cash acquired* represents the net cash-out related to business combinations completed during the year, and, to a less extent, price supplements and/or deferred payments on acquisitions completed in prior years. In 2022, the amount was mainly related to the acquisitions described in the paragraph *Significant events of the year*, while in 2021, that amount was almost entirely related to the acquisition of GrandVision net of GrandVision's cash and cash equivalents acquired on July 1, 2021.

The line *Other changes in equity* includes, among the others, the effects of transactions with non-controlling interest (€674 million in 2022, €67 million in 2021) as well as the cash-out related to the share buyback programs (approximately €470 million in 2022, €335 million in 2021) compensated by the cash-in related to share capital increases.

The flows reported in *Other changes in financial and non-financial assets* in 2022 include the proceed from the sale of the European businesses the Group divested in accordance with the remedies agreed with the European Commission in the context of the GV Acquisition, entirely counterbalanced by the cash-out related to some financial investments in non-consolidated companies. In 2021 those flows mainly referred to the €75 million investment in Mazzucchelli 1842 SpA (associate) as well as €100 million financial investments in other non consolidated companies, counterbalanced by the re-investment of a short-term cash deposit in cash equivalent instruments (€200 million).

Finally, the line *Changes in borrowings (excluding FX)* was mainly affected by the movements described in the *Net debt* paragraph.

Acquisitions and partnerships

During 2022, EssilorLuxottica continued to pursue its M&A strategy in selected businesses and geographies. Among others, key transactions include the following.

On August 1, 2022, EssilorLuxottica completed the acquisition of the remaining 50% interest in Shamir Optical, to further leverage the Shamir brand as well as enhance R&D and commercial capabilities.

On May 31, 2022, Luxottica announced the completion of the purchase of a 90.9% shareholding in the share capital of Giorgio Fedon & Figli S.p.A. As a result, a mandatory tender offer on the outstanding listed shares was launched and then successfully completed in July, when the Fedon stock was delisted. The transaction represents a step forward in EssilorLuxottica's vertical integration strategy and will allow to achieve a better fit between eyewear and packaging.

On April 14, 2022, EssilorLuxottica announced the completion of the statutory buy-out procedure aimed at acquiring 100% of the issued share capital of GrandVision.

On March 17, 2022, EssilorLuxottica announced the finalization of the joint venture agreement with CooperCompanies for the acquisition of SightGlass Vision and on March 1, 2022, the closing of the acquisition of the U.S. based lab network Walman Optical.

Investments made in 2022 and planned for 2023

€ millions	2022	2021	2020
Property, plant and equipment and intangible assets (gross of disposals)	1,572	1,030	650
Depreciation, amortization and impairment	2,970	2,480	2,155
Financial investments net of cash acquired	965	7,078	133
Purchase / (sale) of treasury shares	431	317	159

Capital expenditure

In 2022, EssilorLuxottica cash-out related to capital expenditures amounted to €1,572 million (6.4% on revenue) and increased approximately by half a billion compared to 2021, due to strong investments in the retail business (including GrandVision's investments), IT infrastructure and operations (mostly related to new production and distribution plants).

Financial investments

Financial investments net of cash acquired amounted to €965 million in 2022 compared to €7,078 million in 2021. These amounts represent the net cash-out related to business combinations completed during the year and, to a less extent, price supplements and/or deferred payments on acquisitions completed in prior years. In 2022, the amount was mainly related to the transactions described in the previous paragraph (i.e. acquisition of Walman, SightGlass Vision and Fedon, amongst the other); whereas in 2021, the amount was almost entirely related to the acquisition of GrandVision net of GrandVision's cash and cash equivalents acquired on July 1, 2021.

Moreover, in 2022 the Company acquired nearly 3 million EssilorLuxottica shares in the context of the share buyback programs launched during the course of the year (see paragraph *Significant events of the year*) for an average price per share of €156.74 and a total cash-out amounting to €470 million (including bank and other fees). A similar program was launched in 2021, when the Company acquired 2 million EssilorLuxottica shares for an average price per share of €166.72 and a total cash-out amounting to €335 million (including bank and other fees). The shares acquired are intended to be awarded or transferred to employees and corporate directors of EssilorLuxottica and its subsidiaries, especially in the context of profit-sharing plans, bonus and performance share awards, stock option plans, and employee share ownership plan.

Main future investments

In 2023, the Group will continue investing strongly in the renewal of its retail network, its manufacturing capacities (completion of the new sites), IT and technology platforms to complete the integration.

Subsequent events

Lead Director

On February 22, 2023, the Board of Directors decided to appoint Mr. Jean-Luc Biamonti as lead director, following the announcement made on June 28, 2022 to examine the benefits of making such an appointment among the independent directors.

EssilorLuxottica renews license agreement for Target Optical

On February 22, 2023, EssilorLuxottica announced that it has renewed its licensing agreement with Target Corporation (Target), a Minneapolis-based retailer serving guests at nearly 2,000 stores across the U.S. and at Target.com, for the operation and management of Target Optical within Target stores. The multi-year agreement became effective on February 12, 2023.

Recent trends and outlook

Recent trends

Some of the trends that emerged during 2022 are expected to persist and impact the global economy as well as the Company's performance in 2023.

The progressive exit from the COVID-19 crisis, thanks to the rising vaccination levels, is not expected to be derailed by new potential outbreaks of variants in 2023, while differences might remain among the regions in terms of number of cases and healthcare policies.

Inflation surged in 2022, following supply-chain disruptions from COVID-19 lockdowns as well as the Russia-Ukraine conflict, and forced central banks to tighten their monetary policies, putting an end to a long period of monetary easing. These macro-economic dynamics are expected to persist in 2023.

A devastating earthquake hit Turkey and Syria on February 6, 2023. EssilorLuxottica, that operates in Turkey through its retail network and wholesale subsidiaries, is providing direct support to its impacted colleagues on the ground. The Company is also assessing the best way to support the wider population. Overall sales in the country represent approximately 1% of consolidated revenue in 2022.

Outlook

The Company confirms its target of mid-single-digit annual revenue growth from 2022 to 2026 at constant exchange rates¹ (based on 2021 *pro forma*⁴ revenue) and expects to achieve an adjusted² operating profit as a percentage of revenue in the range of 19-20% by the end of that period.

Notes

1 Constant exchange rates: figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year.

2 Adjusted measures or figures: adjusted from the expenses or income related the combination of Essilor and Luxottica (the “EL Combination”), the acquisition of GrandVision (the “GV Acquisition”), other strategic and material acquisitions, and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group’s performance. A description of those other transactions that are unusual, infrequent or unrelated to the normal course of business is provided in the half-year and year-end disclosure (see dedicated paragraph *Adjusted measures*).

3 Comparable (revenue): comparable revenue includes, for 2021, the contribution of GrandVision’s revenue to EssilorLuxottica as if the combination between EssilorLuxottica and GrandVision (the “GV Acquisition”), as well as the disposals of businesses required by antitrust authorities in the context of the GV Acquisition, had occurred on January 1, 2021. Comparable revenue has been prepared for illustrative purpose only with the aim to provide meaningful comparable information. No adjustments are made to 2022 revenue.

4 Pro forma: *pro forma* information as presented in the Restated Unaudited *Pro Forma* Consolidated Financial Information. The Restated Unaudited *Pro Forma* Consolidated Financial Information has been prepared for illustrative purpose only as if the acquisition of GrandVision had occurred on January 1, 2021. That information does not take into account the results of operations and financial condition that EssilorLuxottica would have achieved if the acquisition of GrandVision had actually been realized on January 1, 2021; there can be no assurance that the assumptions used to prepare the Restated Unaudited *Pro Forma* Consolidated Financial Information are accurate in all respects or that the result disclosed in the Restated Unaudited *Pro Forma* Consolidated Financial Information are indicative of the future performance of EssilorLuxottica. As a result, EssilorLuxottica’s performance in the future may differ materially from that presented in the Restated Unaudited *Pro Forma* Consolidated Financial Information. For a reconciliation between adjusted *pro forma* measures and their most comparable measures reported in the IFRS consolidated financial statements, please refer to the reconciliation table provided in Appendix 3.

5 Comparable-store sales: reflect, for comparison purposes, the change in sales from one period to another by taking into account in the more recent period only those stores already open during the comparable prior period. For each geographic area, the calculation applies the average exchange rate of the prior period to both periods.

6 Free Cash Flow: *Net cash flow provided by operating activities* less the sum of *Purchase of property, plant and equipment and intangible assets* and *Cash payments for the principal portion of lease liabilities* according to the IFRS consolidated statement of cash flow.

7 Net debt: sum of *Current and Non-current borrowings*, *Current and Non-current lease liabilities*, minus *Short-term investments*, *Cash and cash equivalents*, the *Interest Rate Swap measured at fair value* and *Foreign exchange derivatives at fair value* as disclosed in the IFRS consolidated financial statements.

Appendix 1 - Excerpts from the Consolidated Financial Statements

Consolidated statement of profit or loss

<i>€ millions</i>	2022	Restated ^(a) 2021
Revenue	24,494	19,820
Cost of sales	(8,910)	(7,589)
GROSS PROFIT	15,583	12,231
Research and development	(600)	(579)
Selling	(7,741)	(5,719)
Royalties	(219)	(174)
Advertising and marketing	(1,811)	(1,534)
General and administrative	(2,116)	(1,982)
Other income/(expenses)	61	64
Total operating expenses	(12,427)	(9,924)
OPERATING PROFIT	3,157	2,307
Cost of net debt	(131)	(111)
Other financial income/(expenses)	(0)	(19)
Share of profits of associates	6	3
PROFIT BEFORE TAXES	3,032	2,181
Income taxes	(751)	(582)
NET PROFIT	2,281	1,598
of which attributable to:		
• owners of the parent	2,152	1,448
• non-controlling interests	128	150
Weighted average number of shares outstanding:		
• basic	442,049,822	438,815,944
• diluted	445,659,252	445,467,194
Earnings per share (EPS) for net profit attributable to owners of the parent (<i>in euro</i>):		
• basic	4.87	3.30
• diluted	4.83	3.25

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

Consolidated statement of financial position

Assets

<i>€ millions</i>	December 31, 2022	Restated ^(a) December 31, 2021
Goodwill	30,734	29,104
Intangible assets	12,122	12,599
Property, plant and equipment	4,747	4,211
Right-of-use assets	3,010	2,930
Investments in associates	83	91
Other non-current assets	817	718
Deferred tax assets	408	487
TOTAL NON-CURRENT ASSETS	51,920	50,140
Inventories	2,789	2,445
Trade receivables	2,697	2,355
Tax receivables	259	296
Other current assets	936	804
Cash and cash equivalents	1,960	3,293
TOTAL CURRENT ASSETS	8,641	9,193
Assets held for sale	—	82
TOTAL ASSETS	60,561	59,415

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

Consolidated statement of financial position

Equity and liabilities

<i>€ millions</i>	December 31, 2022	Restated ^(a) December 31, 2021
Share capital	81	80
Share premium reserve	23,066	22,381
Treasury shares reserve	(360)	(231)
Other reserves	12,516	11,387
Net profit attributable to owners of the parent	2,152	1,448
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	37,455	35,064
Equity attributable to non-controlling interests	692	811
TOTAL EQUITY	38,147	35,875
Non-current borrowings	7,858	8,913
Non-current lease liabilities	2,336	2,230
Employee benefits	431	537
Non-current provisions	302	243
Other non-current liabilities	221	143
Deferred tax liabilities	2,377	2,536
TOTAL NON-CURRENT LIABILITIES	13,525	14,602
Current borrowings	1,164	1,036
Current lease liabilities	846	837
Trade payables	2,297	2,218
Tax payables	711	805
Current provisions	283	373
Other current liabilities	3,587	3,655
TOTAL CURRENT LIABILITIES	8,888	8,925
Liabilities held for sale	—	13
TOTAL EQUITY AND LIABILITIES	60,561	59,415

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

Consolidated statement of cash flows

<i>€ millions</i>	2022	Restated ^(a) 2021
NET PROFIT	2,281	1,598
Depreciation, amortization and impairment	2,970	2,480
(Gains)/losses from disposal of assets	2	2
Expense arising from share-based payments	191	160
Income taxes	751	582
Finance result, net	131	130
Other non-cash items	(72)	(31)
Changes in provisions	(51)	38
Changes in trade working capital	(251)	(197)
Changes in other operating receivables and payables	(105)	526
Taxes paid, net	(940)	(618)
Interest paid, net	(125)	(125)
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES	4,783	4,545
Purchase of property, plant and equipment and intangible assets	(1,572)	(1,030)
Disposal of property, plant and equipment and intangible assets	17	16
Acquisitions of businesses, net of cash acquired	(965)	(7,078)
Changes in other non-financial assets	83	(64)
Changes in other financial assets	(184)	97
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES	(2,619)	(8,060)
Share capital increase	37	34
(Purchase)/sale of treasury shares	(431)	(317)
Dividends paid:		
• to the owners of the parent	(454)	(138)
• to non-controlling interests	(140)	(105)
Transactions with non-controlling interests	(674)	(67)
Cash payments for principal portion of lease liabilities	(955)	(722)
Issuance of bonds, private placements and other long-term debts	-	57
Repayment of bonds, private placements and other long-term debts	(455)	(800)
Changes in other current and non-current borrowings	(507)	18
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES	(3,580)	(2,040)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,417)	(5,555)
Cash and cash equivalents at the beginning of the financial year	3,293	8,683
Effects of exchange rate changes on cash and cash equivalents	83	166
CASH AND CASH EQUIVALENTS AT THE END OF THE FINANCIAL YEAR	1,960	3,293

(a) The comparative period has been restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision, which was accounted for on a provisional basis in EssilorLuxottica consolidated financial statements as of and for the year ended December 31, 2021.

Appendix 2 - Comparable revenue 2021

Comparable³ revenue includes the contribution of GrandVision's revenue to EssilorLuxottica as if the acquisition of GrandVision by EssilorLuxottica (the "GV Acquisition"), as well as the disposals of businesses required by antitrust authorities in the context of the GV Acquisition, had occurred at the beginning of the year. Comparable³ revenue has been prepared for illustrative purpose. All the changes reported below are *versus* 2019.

By operating segment

€ millions	Professional Solutions	Change at constant ¹ FX	Change at current FX	Direct to Consumer	Change at constant ¹ FX	Change at current FX	2021	Change at constant ¹ FX	Change at current FX
Comparable revenue 1Q	2,439	0.3 %	(5.2)%	2,407	1.3 %	(3.0)%	4,846	0.8 %	(4.1)%
Comparable revenue 2Q	2,705	5.2 %	(0.9)%	2,903	11.4 %	6.4 %	5,607	8.3 %	2.8 %
Comparable revenue 1H	5,144	2.8 %	(3.0)%	5,310	6.6 %	1.9 %	10,453	4.7 %	(0.5)%
Comparable revenue 3Q	2,577	7.4 %	1.8 %	2,888	11.0 %	6.5 %	5,465	9.3 %	4.2 %
Comparable revenue 4Q	2,678	6.8 %	2.0 %	2,901	15.2 %	11.6 %	5,579	11.0 %	6.8 %
Comparable revenue 2H	5,255	7.1 %	1.9 %	5,790	13.0 %	9.0 %	11,044	10.1 %	5.5 %
Comparable revenue Dec YTD	10,399	4.9 %	(0.6)%	11,099	9.8 %	5.5 %	21,498	7.4 %	2.5 %

By geographical area

€ millions	North America	Change at constant ¹ FX	Change at current FX	EMEA	Change at constant ¹ FX	Change at current FX	Asia-Pacific	Change at constant ¹ FX	Change at current FX	Latin America	Change at constant ¹ FX	Change at current FX	2021
Comparable revenue 1Q	2,216	6.2 %	0.4 %	1,755	(5.9)%	(7.8)%	639	2.4 %	0.7 %	236	0.1 %	(23.6)%	4,846
Comparable revenue 2Q	2,627	16.2 %	8.9 %	2,110	3.8 %	1.8 %	620	(3.7)%	(6.0)%	251	3.1 %	(19.9)%	5,607
Comparable revenue 1H	4,843	11.4 %	4.8 %	3,864	(0.9)%	(2.8)%	1,258	(0.7)%	(2.7)%	487	1.6 %	(21.8)%	10,453
Comparable revenue 3Q	2,497	14.0 %	7.9 %	2,101	8.7 %	6.8 %	577	(6.9)%	(8.6)%	289	10.9 %	(12.4)%	5,465
Comparable revenue 4Q	2,528	13.9 %	10.6 %	1,987	8.2 %	5.4 %	706	1.4 %	2.1 %	359	25.1 %	(1.3)%	5,579
Comparable revenue 2H	5,025	13.9 %	9.2 %	4,088	8.5 %	6.1 %	1,283	(2.5)%	(3.0)%	648	18.3 %	(6.6)%	11,044
Comparable revenue Dec YTD	9,868	12.7 %	7.0 %	7,953	3.7 %	1.6 %	2,542	(1.6)%	(2.8)%	1,136	10.4 %	(13.8)%	21,498

Appendix 3 - Restated pro forma information

The Restated Unaudited *Pro Forma* Consolidated Financial Information has been prepared for illustrative purpose only as if the acquisition of GrandVision had occurred on January 1, 2021. That information does not take into account the results of operations and financial condition that EssilorLuxottica would have achieved if the acquisition of GrandVision had actually been realized on January 1, 2021; there can be no assurance that the assumptions used to prepare the Restated Unaudited *Pro Forma* Consolidated Financial Information are accurate in all respects or that the result disclosed in the Restated Unaudited *Pro Forma* Consolidated Financial Information are indicative of the future performance of EssilorLuxottica. As a result, EssilorLuxottica's performance in the future may differ materially from that presented in the Restated Unaudited *Pro Forma* Consolidated Financial Information.

The reconciliation between adjusted² *pro forma* measures and their most comparable measures reported in the IFRS consolidated financial statements is presented below.

€ millions	EssilorLuxottica 2021*	GrandVision 1H 2021	Eliminations**	Other <i>pro forma</i> adjustments*	EssilorLuxottica <i>pro forma</i> ⁴ 2021*	Adjustments related to PPA impacts*	Other non-GAAP adjustments	EssilorLuxottica <i>pro forma</i> ⁴ 2021* Adjusted ²
Revenue	19,820	1,891	(214)	—	21,498	—	—	21,498
Cost of sales	(7,589)	(529)	158	—	(7,960)	38	53	(7,869)
GROSS PROFIT	12,231	1,363	(55)	—	13,538	38	53	13,628
<i>% of revenue</i>	61.7%	72.0%			63.0%			63.4%
Total operating expenses	(9,924)	(1,074)	50	(196)	(11,144)	857	130	(10,157)
OPERATING PROFIT	2,307	289	(6)	(196)	2,394	895	182	3,471
<i>% of revenue</i>	11.6%	15.3%			11.1%			16.1%
Cost of net debt and other ***	(126)	(15)	(3)	—	(144)	(0)	—	(144)
PROFIT BEFORE TAXES	2,181	274	(8)	(196)	2,250	894	182	3,327
<i>% of revenue</i>	11.0%	14.5%			10.5%			15.5%
Income taxes	(582)	(43)	1	26	(599)	(179)	(62)	(840)
NET PROFIT	1,598	231	(7)	(170)	1,652	715	121	2,487
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	1,448	215	(7)	(166)	1,489	711	119	2,319

* Restated to reflect the finalization of the purchase price allocation ("PPA") related to the acquisition of GrandVision.

** Elimination of the contribution of the businesses disposed according to the remedies agreed with antitrust authorities in the context of the GV Acquisition as well as of the effects of intercompany transactions between EssilorLuxottica and GrandVision.

*** Including *Other financial income/(expenses)* and *Share of profit of associates*.