Interim Financial Report

2026

EssilorLuxottica



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This is a free translation into English of the 2026 Interim Financial Report issued in French

First-half 2026 Management Report

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As table totals presented in this document are based on unrounded figures, there may be discrepancies between these totals and the sum of their rounded components.

Significant Events of the Period

New Clinical Findings Demonstrating Significant Improvements in Hearing Performance with Nuance Audio Glasses

On January 15, 2026, EssilorLuxottica announced new clinical findings from two studies[1][2] evaluating the performance of Nuance Audio Glasses[3], the Group's all-in-one open-ear hearing solution built into smart eyewear and intended for adults with mild to moderate hearing loss. The results were presented for the first time in Europe during the 69th EUHA Congress (European Union of Hearing Aid Acousticians) in Hanover, Germany, as part of the official academic program.

Share Buyback Program

On February 13, 2026, EssilorLuxottica announced the launch of a share buyback program, reflecting the Group's confidence in its value creation and long-term prospects.

With a view to implementing this share buyback program, EssilorLuxottica granted a mandate to an investment services provider to purchase up to 5,000,000 EssilorLuxottica shares, depending on market conditions, starting February 13, 2026.

Prior to April 28, 2026, EssilorLuxottica conducted its share buyback program pursuant to the authorization granted under the 14th resolution approved by the Annual General Meeting held on April 30, 2025. From April 28, 2026 onwards, the share buyback program has been conducted pursuant to the authorization granted under the 19th resolution approved by the Annual General Meeting held on April 28, 2026.

The shares acquired over the semester (4,561,701 shares at an average price of €211,51 per share, excluding transaction costs) are intended to be awarded, transferred or sold to employees and corporate officers of EssilorLuxottica and its affiliated companies, especially in the context of profit-sharing plans, free share and performance share awards, stock option plans and any employee shareholding plans.

Licensing Partnership Extended with Dolce&Gabbana

On March 16, 2026, EssilorLuxottica and Dolce&Gabbana announced the extension of the current license agreement through 2050 for the development, production and worldwide distribution of prescription frames and sunglasses under the Dolce&Gabbana brand.

Expansion of AI Glasses Portfolio with Ray-Ban Meta Optics Styles

On March 31, 2026, EssilorLuxottica and Meta announced the expansion of their AI glasses portfolio with the introduction of Ray-Ban Meta's new line of optical-first styles designed for prescription wearers. Through their multiyear partnership, the two companies had brought an entire AI glasses category to life with Ray-Ban Meta; the performance AI glasses Oakley Meta HSTN and Oakley Meta Vanguard, designed for athletes and sports enthusiasts; as well as Meta Ray-Ban Display, the first pair of glasses to feature an in-lens display.

The new Ray-Ban Meta collection includes two optical-first styles: Ray-Ban Meta Blayzer Optics (Gen 2) and Scriber Optics (Gen 2). The new frames are more comfortable and customizable with a slimmer design, featuring interchangeable nose pads, overextension hinges offering an additional 10°of rotation and adjustable temple tips that can be shaped to match the wearer's head perfectly. A new dedicated action button can activate Meta AI with a single press allowing users to access personalized shortcuts and effortlessly capture content. Both Blayzer Optics and Scriber Optics support a wide range of lens designs, making them accessible to far more prescription wearers. The Ray-Ban Meta portfolio can be paired with advanced single-vision lenses, progressive lenses or Transitions lenses, allowing wearers to move seamlessly from day to night without changing frames.

In addition to the new Ray-Ban Meta styles, new colorways arrived for all Oakley Meta products along with Oakley Meta Vanguard in Transitions lenses for the first time, enabling athletes and everyday consumers to maintain visual clarity and comfort across a wide range of activities without switching eyewear. Transitions lenses automatically adapt to changing light conditions, shifting from a light tint indoors to a darker sun lens outdoors, and when combined with Oakley's Prizm lens technology, which enhances color and contrast, Prizm Transitions lenses deliver a superior visual experience from field to track.

Complementing the Ray-Ban Meta Optics styles are new seasonal colors available for a limited time including Shiny Transparent Grey (Wayfarer); Shiny Transparent Peach (Skyler); Matte Transparent Peach (Headliner).

(1) The results presented at EUHA are based on clinical study conducted by Western University (Canada). EssilorLuxottica Data on file 2025.
(2) The results presented at EUHA are based on clinical study conducted by the National Acoustic Laboratories (Australia). EssilorLuxottica Data on file, 2025.
(3) Nuance Audio Glasses are not commercially available for sale in all countries.

We also expanded Meta AI capabilities on our AI glasses including Live Translation in more languages, hands-free food logging, nutrition tracking to help better understand your diet using a voice prompt or photo, and message summarization to recap missed conversations, all completely hands-free.

Across all the AI glasses collections, wearers can collaborate with Meta AI based on what they see, record photos and videos from their point of view, listen to music and podcasts on Spotify or Amazon Music, place calls, send messages, translate conversations in real-time and even track performance in real-time with Strava and Garmin on Oakley Meta Vanguard. Powered by a 12 MP camera and 3K video recording, the glasses make it easy to document life from your POV. Integration with Spotify and Amazon Music delivers an immersive listening experience, while real-time translation enables natural conversations across languages. A six-microphone system delivers immersive audio recording and reduces background noise for clearer calls and voice interactions.

The Ray-Ban Meta collection includes Ray-Ban Meta Blayzer Optics and Scriber Optics models. Beginning April 14th, the new models are available for purchase in Ray-Ban stores and Ray-Ban.com; select EssilorLuxottica optical retail locations, including but not limited to LensCrafters, Sunglass Hut, Salmoiraghi & Viganò, Apollo, GrandVision, Vision Express; EssilorLuxottica's wholesale distribution network as well as on Meta.com.

Suggested entry pricing for Ray-Ban Meta Blayzer Optics (Gen 2) and Scriber Optics (Gen 2): USD 499 and EUR 469.

Acquisition of a stake in Top Charoen strengthening presence in Thailand

On April 2, 2026, EssilorLuxottica and Top Charoen announced that they had closed a transaction for EssilorLuxottica to become the partner of Top Charoen through the acquisition of a meaningful stake, cementing the long-standing relationship between the two companies. Top Charoen is Thailand's largest retail chain with almost 2,000 stores across all regions of the country.

Thailand is a strategic hub for EssilorLuxottica's global manufacturing and business operations. The partnership with Top Charoen further strengthens EssilorLuxottica's commitment to elevating vision care across the region and worldwide, while bringing us closer to consumers to anticipate their future needs.

Top Charoen was founded in 1947 with the opening of its first store in Saraburi, and a mobile van to make eye care accessible even to remote and rural areas. Top Charoen operates under different banners, including Top Charoen, Luxoptic, Eye Class, Eye Bright, Eye Sport, Big C Optical, Robinson Optical, and Beautiful Optic. Top Charoen also runs an optical e-commerce business through its own platform and certain local third-party marketplaces.

Acquisition of the Italian company Faro, advancing high-precision eyewear manufacturing technologies

On April 23, 2026, EssilorLuxottica announced the acquisition of Faro, an Italian company with over 20 years of expertise in the design, manufacture and distribution of high-precision CNC machinery for milling and diamond cutting, serving the jewelry and eyewear industries.

Based in Santa Maria di Sala, Venice, in the region of Italy's eyewear district, Faro has become a trusted reference for eyewear manufacturers, with fully integrated solutions – from hardware to software – that unlock new creative and technological possibilities for frame and lens manufacturing.

This acquisition further strengthens EssilorLuxottica's vertical integration by adding critical technological capabilities to the Group. At the same time, it enables Faro to accelerate its long-term growth, leveraging Group's resources, expertise and global scale.

Eight Directors re-appointed to the Board of Directors

On April 28, 2026, the Shareholders' Meeting approved the re-appointment of the Directors whose terms of office are expiring. As part of the continued implementation of the staggering of Directors' terms of office approved by shareholders at the 2024 Shareholders' Meeting, the following Directors were re-appointed:

- For an additional three-year term: Romolo Bardin, José Gonzalo, Virginie Mercier-Pitre, Swati Piramal;
- For an additional two-year term: Mario Notari, Cristina Scocchia, Nathalie von Siemens, Andrea Zappia.

Implementing this staggering approach, the three-year terms of Francesco Milleri, Paul du Saillant, Jean-Luc Biamonti and Marie-Christine Coisne-Roquette will expire in 2027. The mandates of Margot Bard and Sébastien Brown, Directors representing employees, were renewed in 2024 by decision of the Group's Works Council, for a three-year term.

EssilorLuxottica presenting new clinical data and long-term evidence on Essilor Stellest lenses at ARVO 2026

From May 3 to 7, 2026, EssilorLuxottica presented new clinical data and long-term evidence on Essilor Stellest lenses[1] at the Association for Research in Vision and Ophthalmology (ARVO) 2026 Annual Meeting, alongside findings from independent researchers. Across 12 myopia-focused abstracts, findings from randomized controlled trials, long-term follow-up, real-world clinical practice, combination approaches, and mechanistic research contributed to an integrated evidence ecosystem, supporting more comprehensive and personalized myopia management.

Long-term results from a seven-year follow-up study of Essilor Stellest lenses[1] (spectacle lenses with highly aspherical lenslets or HAL lenses) in China demonstrated sustained efficacy in children and adolescents. The lenses[1] slowed myopia progression by 2.30 D and axial elongation by 0.92 mm on average for all subjects over seven years.[2] The outcomes observed in adolescents up to 19 years of age also showed a reduced risk of developing high myopia with Essilor Stellest lens[1] wear over seven years compared with single vision lenses. These results highlight the importance of continued intervention throughout adolescence.

Results from a prospective, randomized, multicenter clinical trial conducted in the United States among children aged 6 to 12 demonstrated that Essilor Stellest lenses[1] slowed myopia progression by 71% on average and axial elongation by 53% over two years, compared with single vision lenses.[3]

Efficacy was observed across all age groups and baseline myopia levels, with stronger effects seen in younger children.[4] The study also demonstrated a favorable safety profile, with stable visual acuity and high compliance and retention over two years.[5] Additional analyses indicated no impact on the rate of astigmatism change over two years,[6] confirming previously reported results in Chinese pediatric populations.[7][8] Essilor Stellest lenses[1] received U.S. FDA market authorization in September 2025[9] and are currently the first and only spectacle lenses authorized in the United States for specific pediatric myopia indications.

Findings presented further reinforced the integrated evidence base supporting HAL spectacle lenses across clinical trials, real-world clinical practice, and diverse patient populations.

A review of published evidence across 26 studies conducted in multiple patient populations, including 17 in China, showed consistent findings for Essilor Stellest lenses. [1] Among the 10 studies that included a single vision lens control group, axial elongation in children wearing HAL spectacle lenses was consistently lower than in those wearing single vision lenses, regardless of study design or geographic location.[10]These results highlight the consistent efficacy of Essilor Stellest lenses[1] across clinical settings and populations.

Real-world evidence presented at ARVO 2026 and later published in Ophthalmology Science[11] showed that different spectacle lens designs slowed myopia progression in clinical practice compared with single vision lenses. HAL spectacle lenses incorporating H.A.L.T.[12] technology were associated with the largest reduction in axial length in this retrospective cohort study. Additional real-world evidence in children with low myopia further supported HAL lenses as showing the most robust myopia progression control effect across spectacle lens designs.[13]

Research presented at ARVO 2026 also highlighted the potential benefit of combination approaches to myopia management. An independent study showed that combining HAL spectacle lenses with low-dose atropine maintained strong myopia progression control over 24 months, compared with atropine alone.[14]

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(1) *Essilor Stellest lens regulatory status and product availability may vary by country. U.S. FDA authorization and indications for use are based solely on clinical trial data from the U.S.*

(2) *Li X, et al. Myopia control efficacy of spectacle lenses with highly aspherical lenslets: results of a 7-year follow-up study. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 0968.*

(3) *Shen J, et al. Two-year safety and effectiveness of Stellest lenses for slowing myopia progression in a US pediatric population. ARVO 2026; 2026 May 3-7; Denver, CO. Poster 1229-0999.*

(4) *Lim EW, et al. Impact of age and baseline myopia on the effectiveness of Stellest lenses in a US pediatric population. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 1196-0966.*

(5) *Gelb C, et al. Safety and visual acuity outcomes of Stellest lenses: 2-year results from a US pivotal trial. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 1201-0971.*

(6) *Wong YL, et al. Comparison of 24-month astigmatism changes between Stellest and single vision lenses in US children. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 1229-0967.*

(7) *Bao J, et al. Two-year changes in cylinder power in myopic children wearing spectacle lenses with highly aspherical lenslets and single vision spectacle lenses. Investigative Ophthalmology & Visual Science. 2024 Jun 17;65(7):160-.9.*

(8) *Wen K, et al. Effect of Three Types of Specially-Designed Myopia Control Spectacle Lenses on Astigmatism: A Two-Year Result. Ophthalmic and Physiological Optics. 2026 Apr 8:1-7. doi: 10.1007/s44402-026-00077-5.*

(9) *U.S. FDA. FDA authorizes marketing of first eyeglass lenses to slow progression of pediatric myopia. Sep 2025. https://www.fda.gov/news-events/press-announcements/fda-authorizes-marketing-first-eyeglass-lenses-slow-progression-pediatric-myopia.*

(10) *Bullimore M, et al. Myopia Control with Spectacle Lenses with Highly Aspherical Lenslets (HAL). ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 0978.*

(11) *Ganesh SC, et al. Comparative effectiveness of myopia-control spectacle lenses: Real-world performance from a retrospective cohort study. Ophthalmology Science. 2026 Feb 2:101103.*

(12) *H.A.L.T. Highly Aspherical Lenslet Target. H.A.L.T. is an acronym for Highly Aspherical Lenslet Target and does not imply a "halt" or "stop" of myopia progression.*

(13) *Liu C, et al. Real-world effectiveness of three myopia-control spectacle lens designs in children with low myopia. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 1223-0993.*

(14) *Sim B, et al. Efficacy of Combined Highly Aspherical Lenslet Target (HALT) Spectacles and Low-Dose Atropine in Children with Poor Response to Atropine Monotherapy over 24 Months. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 1002.*

A large school-based study in Shanghai demonstrated that integrated interventions, including HAL lens wear and increased outdoor time, may help reduce incident myopia and slow axial elongation in myopic and pre-myopic children.[1]

Together, these findings reflect the continued maturation of myopia management, with converging data across clinical trials, real-world practice and independent research supporting comprehensive and personalized approaches across the myopia care continuum, from delaying onset to slowing progression.

ARVO 2026 also highlighted EssilorLuxottica's continued innovation in understanding myopia development and in potentially predicting how well a myopia progression control lens will slow eye growth. Research presented explored how the retina may use chromatic contrast cues to detect defocus, contributing to a growing understanding of the mechanisms involved in myopia progression.[2] A separate study demonstrated that retinal contrast metrics may be used to predict the efficacy of myopia progression control lenses,[3] potentially supporting the development and evaluation of future lens designs.

Through continued investment in research and innovation, EssilorLuxottica continues to support eye care professionals across the patient journey while advancing next-generation solutions such as Essilor Stellest 2.0 lenses.[4]

Dividend Distribution

The Annual General Meeting of EssilorLuxottica decided to grant to the shareholders the option to receive their dividend in shares. The price for newly issued shares for the payment of the dividend has been set at Euro 175.06 per share. This price corresponded to 90% of the average of the opening prices quoted on Euronext Paris over the twenty trading days preceding the date of the Annual General Meeting less the final dividend to be distributed for the financial year ended on December 31, 2025, 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 May 7, 2026, up to, and including, May 28, 2026 (except for shareholders holding shares in pure registered form who exercised such option on at the latest by May 26, 2026 by regular mail or May 27, 2026 via the website). At the end of the option period, 41,925,217 rights were exercised in favor of the 2025 dividend payment in shares.

For the purposes of the dividend payment in shares, 957,954 shares were issued, representing 0.21% of EssilorLuxottica's share capital on the basis of the share capital as of April 30, 2026. The settlement and delivery of the shares as well as their admission to trading on Euronext Paris occurred on June 3, 2026. The new ordinary shares allocated in payment conferred the same rights as the existing shares and carried current dividend rights conferring the right to any distribution paid out as from the date of their issuance.

The total cash dividend to be paid to the shareholders who did not choose the share option amounted to €1,669,314,172 and was also paid on June 3, 2026.

EssilorLuxottica to start wearable production in Italy

On June 9, 2026, EssilorLuxottica, together with the National Secretariats, the National Coordinators and the Trade Union Coordination of Filctem CGIL, Femca CISL and Uiltec UIL, announced the introduction of its first wearable production lines in Italy, starting from the second half of the year. The initiative will initially focus on the historic Agordo plant, where an entire production area will be completely converted to support the new industrial activities, with operations set to begin by early 2027.

The significant investment in the facility as well as machinery and people which underpins this initiative is part of the broader path undertaken by the Group together with the trade unions, within the framework of the Contratto Integrativo Aziendale (CIA) and the subsequent framework agreement signed last September. It is intended to support the development and competitiveness of the Group's Italian manufacturing network, while reinforcing an industrial model grounded in quality, innovation and the global value of Made in Italy.

This initiative represents a strategic industrial choice for EssilorLuxottica, due to the high technological content of wearable devices. It is driven by the ambition to preserve and strengthen the role of the Group's Italian plants as innovation hubs, supporting the evolution of eyewear toward a new era of different user experiences and fostering the development of a solid, competitive and future-oriented manufacturing ecosystem.

In this context, collaboration with the trade unions will be essential to ensure the efficiency of the production platform and the long-term sustainability of the investment.

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(1) *He J, et al. The School-based Myopia Prevention and Control Integrated Study in Shanghai : 6-month results. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Presentation 1879.*

(2) *Ditullio R, et al. Coloring our perspective: the importance of chromatic features in emmetropization. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 0103.*

(3) *Hamlaoui S, et al. Predicting the efficacy of myopia control lenses by simulating their optical effect on the retina. ARVO 2026 Annual Meeting; 2026 May 3-7; Denver, CO. Poster 4646.*

(4) *Essilor® Stellest® 2.0 lenses are currently not available in all countries, including the United States, and have not been cleared by the FDA in the U.S.*

Joining Forces with Applied Materials to Advance Augmented Reality Optics Platforms for Next-Generation Smart Glasses

On June 16, 2026, EssilorLuxottica and Applied Materials, Inc. announced a long-term joint development agreement to accelerate the commercialization of next-generation intelligent optical systems for augmented reality and AI-powered smart eyewear.

The collaboration combines EssilorLuxottica's global leadership in lenses, frames and smart eyewear with Applied Materials' expertise in materials engineering and waveguide technologies to advance scalable optical platforms capable of delivering lightweight, high-performance visual experiences for the next era of computing.

Together, the companies collaborate on research and development of advanced optical technologies, including waveguides, adaptive lens systems and materials innovations, which can enable future intelligent lenses and augmented reality (AR) experiences. Waveguides are fundamental to AR devices, providing the optical layer, which power projected images to be coupled into, guided through and emitted from a transparent lens while maintaining visibility of the real world. Light-adaptive and electro-active lenses dynamically adjust lens tint offering vision and well-being benefits in all light conditions, while advanced lens encapsulation technologies help preserve the optical performance of AR display systems.

By combining complementary expertise and intellectual property, the companies aim to accelerate the path from breakthrough innovation to manufacturable and scalable optical solutions through joint research initiatives conducted at a dedicated collaboration lab located on Applied Materials' Silicon Valley campus.

Applied Materials and EssilorLuxottica also plan to jointly explore additional strategic opportunities to further develop and commercialize technologies created through the collaboration.

EssilorLuxottica and Meta expand the accessibility of wearables category with new collection

On June 23, 2026, EssilorLuxottica and Meta announced the launch of Meta Glasses, a new collection of AI glasses aimed at opening up the smart eyewear category to broader audiences, including consumers looking for more attainable innovation.

The two companies had established the AI glasses category from the ground up with the deepest lineup of products ranging from Ray-Ban Meta, the #1 selling AI glasses in the world, to Oakley Meta, ushering in a new era of athletic intelligence, to Meta Ray-Ban Display, the first of its kind with an in-lens display. Earlier this year, the introduction of Ray-Ban Meta Optics rounded out the offering with styles optimized for prescriptions and all-day comfort.

While millions of consumers are wearing AI glasses from the portfolio, EssilorLuxottica and Meta aim to inspire broader adoption around the world with a new Meta and EssilorLuxottica branded collection starting at $299.

The new collection includes 3 Rx-able styles (rectangle, square and oval shapes) with multiple lens choices including clear, sun and Transitions lenses. Meta Glasses are available on Meta.com in the US, Canada, UK, France, Italy, Germany, Spain and other European countries and at leading optical retailers, including LensCrafters and Sunglass Hut in the US. Additional markets and retailers will be added later in the year.

Macroeconomic Environment

The macroeconomic environment continues to be affected by heightened geopolitical uncertainty and international tensions, resulting in volatility in commodity prices, tariffs, energy prices and interest rates.

In this context, the Group has continued to implement measures aimed at mitigating potential economic impacts, notably by leveraging its resilient and geographically diversified business model, with activities ranging from traditional eyewear to eyecare, new technologies and med-tech space.

Consolidated Revenue

Revenue by Operating Segment

EssilorLuxottica is a vertically integrated player whose go-to market strategy is based on two distribution channels.

The Group's operating segments are:

- **Professional Solutions**: representing the wholesale business of the Group, i.e., the supply of the Group's products and services to all professionals of the eye care industry (distributors, independent opticians, third-party e-commerce platforms, etc.); and
- **Direct to Consumer**: 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	H1 2026	H1 2025	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	6,817	6,565	7.8%	3.8%
Direct to Consumer	8,001	7,459	11.4%	7.3%
TOTAL REVENUE	**14,818**	**14,024**	**9.7%**	**5.7%**

€ millions	Q2 2026	Q2 2025	Change at constant exchange rates[1]	Change at current exchange rates
Professional Solutions	3,454	3,329	4.9%	3.8%
Direct to Consumer	4,237	3,846	11.9%	10.2%
TOTAL REVENUE	**7,692**	**7,175**	**8.7%**	**7.2%**

Second-Quarter Revenue by Operating Segment

Professional Solutions

Professional Solutions posted revenue of €3,454 million, up 4.9% at constant exchange rates[1] compared to the second quarter of 2025 (+3.8% at current exchange rates).

Asia-Pacific was the primary growth engine in the quarter, delivering mid-teen expansion, while North America, EMEA and Latin America recorded low-single-digit growth. In frames, Chanel and Miu Miu stood out among luxury brands, while Ray-Ban and Oakley were bolstered by the AI glasses category. In lenses, innovation continued to propel the category's performance, particularly in myopia management solutions under the Nikon and Kodak brands.

Direct to Consumer

Direct to Consumer posted revenue of €4,237 million, up 11.9% at constant exchange rates[1] compared to the second quarter of 2025 (+10.2% at current exchange rates).

Comparable-store sales[3] increased by 8%, improving compared with the previous quarter. The performance was driven by EMEA and Latin America — both accelerating to high-single-digit comparable-store sales[3] growth — as well as by North America. Both optical and sun stores supported the results, with comparable-store sales[3] in optical banners improving to high-single digit. Consumer demand for AI glasses continued to boost both brick-and-mortar and e-commerce channels. Optegra and Signifeye's eye clinics have been consolidated since October 2025 and February 2026 respectively, while Top Charoen, Thailand's largest optical retail chain, has been consolidated since April 2026.

First-Half Revenue by Operating Segment

Professional Solutions

In the first half of 2026, Professional Solutions posted revenue of €6,817 million, up 7.8% at constant exchange rates[1] versus 2025 (+3.8% at current exchange rates).

The performance of the first half was driven by North America and Asia Pacific, up high-single digit and double digits respectively. Revenue increased by mid-single digit in both EMEA and Latin America. Among frame brands, Ray-Ban, Oakley and Miu Miu emerged as the top performers throughout the period. Innovation continued to drive growth in the lens category, led by the portfolio of myopia management solutions.

Direct to Consumer

In the first half of 2026, the Direct to Consumer segment posted revenue of €8,001 million, up 11.4% at constant exchange rates[1] compared to 2025 (+7.3% at current exchange rates).

Comparable-store sales[3] were up 7.5%. North America represented a positive growth driver over the period, while EMEA and Latin America accelerated in the second quarter. Both optical and sun stores contributed to the results. Consumer demand for AI glasses persisted across both online and offline channels. The consolidation of Optegra, Signifeye and Top Charoen also contributed to the results in the period.

Revenue by Geographical Area

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

€ millions	H1 2026	H1 2025	Change at constant exchange rates[1]	Change at current exchange rates
North America	6,374	6,184	9.9%	3.1%
EMEA	5,785	5,404	8.7%	7.1%
Asia-Pacific	1,853	1,702	13.4%	8.9%
Latin America	806	735	6.7%	9.7%
TOTAL REVENUE	**14,818**	**14,024**	**9.7%**	**5.7%**

€ millions	Q2 2026	Q2 2025	Change at constant exchange rates[1]	Change at current exchange rates
North America	3,249	3,104	7.2%	4.7%
EMEA	3,047	2,856	8.0%	6.7%
Asia-Pacific	979	849	17.0%	15.2%
Latin America	417	366	6.7%	14.1%
TOTAL REVENUE	**7,692**	**7,175**	**8.7%**	**7.2%**

Second-Quarter Revenue by Geographical Area

North America

North America posted revenue of €3,249 million, up 7.2% at constant exchange rates[1] compared to the second quarter of 2025 (+4.7% at current exchange rates), with Direct to Consumer delivering double-digit growth and driving the quarterly performance in the region.

In Professional Solutions, revenue grew at a low-single-digit pace. The recent launch of new Ray-Ban Meta models designed for prescription wearers provided further support to the AI category's growth. The analog frame business contributed positively, with luxury licensed brands trending well and Miu Miu, Chanel and Jimmy Choo standing out as the top performers in the quarter. In lenses, Shamir and Eyezen supported the performance in the single vision category, while Varilux confirmed its positive trajectory in progressive lenses. Stellest, the first-ever FDA market-authorized spectacle lens clinically proven to slow myopia progression in children, continued to build momentum in its US roll-out, supported by ongoing education and engagement initiatives with eye care professionals. By trade channel, key accounts contributed positively, while independents continued to benefit from the solid performance of alliance members and partnership programs.

In Direct to Consumer, the region confirmed its double-digit growth trajectory, supported by both brick-and-mortar stores and e-commerce. Comparable-store sales[3] grew 7% overall. In optical, comparable-store sales[3] advanced high-single digit, led by LensCrafters, where both volumes and price-mix were positive, reflecting consistently effective execution. The recently launched subscription program continued to expand across the LensCrafters store network, starting to contribute to growth. Sunglass Hut delivered high-single-digit comparable-store sales[3] growth, sustained by consistent demand for traditional sunglasses and an additional boost from AI glasses. E-commerce grew double digits, accelerating compared with the previous quarter, with SunglassHut.com emerging as the top performing website.

EMEA

EMEA posted revenue of €3,047 million, up 8.0% at constant exchange rates[1] compared to the second quarter of 2025 (+6.7% at current exchange rates), with the sound performance of the Direct to Consumer segment driving the results.

Professional Solutions recorded low-single-digit growth, also reflecting the impact of the geopolitical situation in the Middle East. The performance was nonetheless supported by a positive price-mix contribution in the core business, as well as the continued growth of AI glasses. Within the core business, lenses stood out as the best-performing category, with Stellest, Eyezen, Varilux and Transitions emerging as the main growth drivers. In analog frames, Ray-Ban and Oakley delivered a positive contribution to quarterly results, while most luxury licensed brands saw softer trends, except for Miu Miu and Chanel. Among the major countries, Italy, Turkey, Spain and the UK delivered the strongest performances, while Germany and the Netherlands showed softer trends.

In Direct to Consumer, the region continued to deliver double-digit growth, supported by an acceleration in comparable-store sales[3], which advanced high-single digit, and by the consolidation of Optegra and Signifeye's eye clinics. In optical, comparable-store sales[3] rose high-single digit, supported by both volumes and price-mix, with the latter benefiting from the continued execution of the lens premiumization strategy. Advanced eyecare tests are now available in 12 countries, while tele-optometry has been rolled out across 15 countries. The subscription program continued to expand, covering more than 2.7 million members across 19 countries, including both prescription glasses and contact lenses. In sun, comparable-store sales[3] grew double digits, with Italy, Turkey and Spain standing out as the best-performing countries, while the Middle East was affected by the geopolitical tensions.

Asia-Pacific

Asia-Pacific posted revenue of €979 million, up 17.0% at constant exchange rates[1] compared to the second quarter of 2025 (+15.2% at current exchange rates), recording another quarter of broad-based growth. Both Professional Solutions and Direct to Consumer delivered double-digit performances and accelerated compared with the first quarter.

In Professional Solutions, growth was healthy and well diversified across the major countries. China, India, Japan and South Korea all advanced at a double-digit pace. In China, the performance was once again bolstered by the myopia management portfolio, with Nikon and Kodak DOT lenses providing a strong contribution and Stellest 2.0 gaining good traction. The frame category was also supportive, with optical models driving. In luxury, Prada, Versace and Burberry outpaced other brands. India confirmed its double-digit growth trajectory, with both lenses and frames progressing nicely and a further boost coming from AI glasses, which continued to benefit from strong demand in the country. During the quarter, the AI glasses category was rolled out into new markets across the region, with the launch in Singapore in April and in Japan and South Korea in May, further enlarging its reach.

In Direct to Consumer, comparable-store sales[3] were up mid-single digit in both optical and sun. Results in the quarter were further supported by the consolidation of Top Charoen, Thailand's largest optical retail network, which counts almost 2,000 stores across the country. OPSM in Australia and New Zealand returned to mid-single-digit comparable-store sales[3] growth, driven by the lens premiumization strategy, with Varilux and Stellest standing out as the main contributors. In Japan, Washin Optical accelerated, benefiting from targeted customer engagement initiatives and a refreshed frame assortment, as well as the launch of AI glasses. Sunglass Hut posted mid-single-digit growth at constant exchange rates[1] in the region, sustained by the ramp-up of AI glasses.

Latin America

Latin America posted revenue of €417 million, up 6.7% at constant exchange rates[1] compared to the second quarter of 2025 (+14.1% at current exchange rates), with the Direct to Consumer segment expanding double digits and driving the results in the region.

In Professional Solutions, the overall performance softened compared with the previous quarter. Brazil remained broadly stable, with a positive contribution from the frame category, driven by Ray-Ban and Oakley AI glasses. Among the other major countries, Mexico experienced a slowdown, despite a good performance in AI glasses and in medical technologies for eye care professionals, but with traditional frames temporarily impacted by order phasing. Colombia recorded solid growth across categories, with both frames and lenses advancing at a double-digit pace.

In Direct to Consumer, comparable-store sales[3] accelerated to high-single digit, with both optical and sun contributing. The optical performance across the region was supported by the successful execution of the lens premiumization strategy. Among the key countries, Brazil, Mexico, Peru and Colombia stood out as the main growth drivers. In both Mexico and Brazil, demand for AI glasses further supported the performance in the quarter.

First-Half Revenue by Geographical Area

North America

In the first half of 2026, North America posted revenue of €6,374 million, up 9.9% compared to 2025 at constant exchange rates[1] (+3.1% at current exchange rates).

Both the Direct to Consumer and Professional Solutions segments drove the performance. The latter was sustained by both key accounts and independents with alliances. In frames, Ray-Ban stood out, supported by positive trends in traditional frames and AI glasses. Lenses were supported by continued momentum in Shamir and a positive trajectory for Varilux, alongside the progressive ramp-up of Stellest. In Direct to Consumer, optical banners posted consistent high-single-digit comparable-store sales[3] growth, while Sunglass Hut advanced at double-digit pace, driven by solid performance in traditional sunglasses and strong demand for AI glasses. E-commerce was up high-single digit in the period.

EMEA

In the first half of 2026, EMEA posted revenue of €5,785 million, up 8.7% compared to 2025 at constant exchange rates[1] (+7.1% at current exchange rates).

Direct to Consumer outpaced Professional Solutions during the period. In Professional Solutions, performance was mainly supported by the AI glasses category, although geopolitical tensions in the Middle East led to slightly softer trends in the second quarter. In Direct to Consumer, comparable-store sales[3] accelerated in the second quarter, driven by optical banners where the execution of the lens premiumization strategy continued to pay off. Sun banners delivered sound double-digit growth. The overall results also reflected the consolidation of Optegra and Signifeye's eye clinics.

Asia-Pacific

In the first half of 2026, Asia-Pacific posted revenue of €1,853 million, up 13.4% compared to 2025 at constant exchange rates[1] (+8.9% at current exchange rates).

Both Professional Solutions and Direct to Consumer posted double-digit growth with broad-based momentum across key countries. In Professional Solutions, China grew at double-digit pace, supported by solid performance in myopia management portfolio. India, Japan and South Korea also delivered double-digit growth over the period. In Direct to Consumer, OPSM in Australia and New Zealand improved in the second quarter and closed the semester up low-single digit in comparable-store sales[3]. The consolidation of Top Charoen, Thailand's largest optical retail chain, further contributed to growth.

Latin America

In the first half of 2026, Latin America posted revenue of €806 million, up 6.7% compared to 2025 at constant exchange rates[1] (+9.7% at current exchange rates).

All the major countries contributed to growth in the region. In Professional Solutions, Brazil showed broad stability during the semester, supported by good performance in the frame category, while Mexico and Colombia delivered strong results. The Direct to Consumer segment was driven by both optical and sun banners, with the performance in Mexico and Brazil which was further bolstered by solid demand for AI glasses.

Statement of Profit or Loss and Alternative Performance Measures

EssilorLuxottica Consolidated Statement of Profit or Loss

€ millions	H1 2026	H1 2025	Change
Revenue	14,818	14,024	5.7%
Cost of sales	(5,413)	(5,182)	4.5%
GROSS PROFIT	**9,405**	**8,842**	**6.4%**
% of revenue	*63.5%*	*63.1%*	
Total operating expenses	(7,109)	(6,840)	3.9%
OPERATING PROFIT	**2,296**	**2,003**	**14.7%**
% of revenue	*15.5%*	*14.3%*	
PROFIT BEFORE TAXES	**2,185**	**1,916**	**14.1%**
% of revenue	*14.7%*	*13.7%*	
Income taxes	(542)	(463)	17.1%
Effective tax rate	*24.8%*	*24.1%*	
NET PROFIT	1,643	1,453	13.1%
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	1,566	1,387	12.9%

The table above shows the performance of EssilorLuxottica activities in the first semesters 2026 and 2025.

- *Revenue* increased by 5.7% compared to the first semester 2025, at current exchange rates; the Group's net sales performance has been commented on, by operating segment as well as by geographical area, in the section *Consolidated Revenue* above.
- *Cost of sales* increased by 4.5% at current exchange rates versus the first semester 2025, while the Group achieved a higher *Gross profit* margin (63.5% versus 63.1% in the first semester of 2025). The drivers of the accretion in the *Gross profit* are the increased profitability of wearables products as well as U.S. tariffs. Following the U.S. Supreme Court ruling of February 2026 declaring the additional tariffs imposed in 2025 unlawful, the Group accounted for a net positive impact for the semester, taking into consideration the additional tariffs still being incurred in the first months of the year.
- *Operating expenses* are still materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the strategic and material acquisitions performed by the Group (such as the combination of Essilor and Luxottica and the acquisition of GrandVision), for an overall effect close to €441 million in the first semester of 2026 (€455 million in the first semester of 2025). The performance of the first semester 2026 (an increase of operating expenses of 3.9% at current exchange rates) is largely driven by business expansion. In 2026, the Group supported its brands and the go-to-market of myopia solutions and AI glasses. The Group's *Operating expenses* also include employee-related costs resulting from a number of restructuring and reorganization projects embarked on by the Group during the period as well as other non-recurring expenses commented in the section *Adjusted Measures*. The *Operating profit* represented 15.5% of revenue, showing an increase compared to the first semester of 2025.
- *Net profit* increased to €1,643 million from €1,453 million reported in the first semester of 2025, as a result of the combined effect of the increase in *Operating profit* described above, partially offset by higher financial expenses and *Income taxes*.

EssilorLuxottica Alternative Performance Measures (APM)

Adjusted Measures

In this document, the management presents certain performance indicators that are not defined under 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 condensed consolidated interim financial statements prepared in accordance with IFRS. Rather, these non-IFRS measures should be used as a supplement to IFRS results to help the reader to better understand the operating performance of the Group and should be read in conjunction with EssilorLuxottica condensed consolidated interim 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 period under review compared to previous periods, 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 condensed consolidated interim statements of profit or loss for the six-month period ended June 30, 2026.

In line with previous years, in the first semester of 2026, 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	H1 2026	Adjustments related to PPA impacts	Other non-GAAP adjustments	H1 2026 Adjusted[2]
Revenue	14,818	-	-	14,818
Cost of sales	(5,413)	4	2	(5,407)
GROSS PROFIT	**9,405**	**4**	**2**	**9,411**
% of revenue	*63.5%*			*63.5%*
Total operating expenses	(7,109)	411	39	(6,660)
OPERATING PROFIT	**2,296**	**415**	**40**	**2,751**
% of revenue	*15.5%*			*18.6%*
Cost of net debt and other*	(111)	-	-	(111)
PROFIT BEFORE TAXES	**2,185**	**416**	**40**	**2,641**
% of revenue	*14.7%*			*17.8%*
Income taxes	(542)	(85)	(7)	(634)
NET PROFIT	**1,643**	**331**	**33**	**2,007**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,566**	**323**	**33**	**1,921**

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

The most significant *Other non-GAAP adjustments* of the first semester of 2026 resulted from:

- restructuring and reorganization projects (for an effect of approximately €21 million on the *Operating profit*) related to several initiatives across the Group in different regions and businesses, mainly with respect to the North American and EMEA markets. The related effects were recognized in *Cost of sales* (for approximately €2 million), *Selling* and *Advertising and marketing expenses* (for approximately €10 million) and *General and administrative expenses* (for approximately €11 million);
- professional fees and other non-recurring costs related to M&A transactions (for approximately €12 million) and non-recurring expenses related to significant legal cases (approximately €7 million including legal fees) whose effects were mainly recognized in *General and administrative* expenses; and
- *Income taxes*, adjusted for an amount of €(7) million corresponding to the tax effects of the above-mentioned adjustments.

Adjusted[2] Consolidated Statement of Profit or Loss

€ millions	H1 2026 Adjusted[2]	H1 2025 Adjusted[2]	Change at constant exchange rates[1]	Change at current exchange rates
Revenue	14,818	14,024	9.7%	5.7%
Cost of sales	(5,407)	(5,128)	9.6%	5.4%
GROSS PROFIT	**9,411**	**8,896**	**9.7%**	**5.8%**
% of revenue	*63.5%*	*63.4%*		
Research and development	(209)	(199)	7.7%	5.0%
Selling	(4,364)	(4,143)	8.5%	5.3%
Royalties	(137)	(132)	7.2%	3.9%
Advertising and marketing	(882)	(842)	8.1%	4.8%
General and administrative	(1,109)	(1,054)	7.6%	5.2%
Other income/(expenses)	42	7	>100%	>100%
Total operating expenses	**(6,660)**	**(6,364)**	**7.6%**	**4.6%**
OPERATING PROFIT	**2,751**	**2,532**	**15.0%**	**8.7%**
% of revenue	*18.6%*	*18.1%*		
Cost of net debt and other *	(111)	(86)	29.6%	28.0%
PROFIT BEFORE TAXES	**2,641**	**2,445**	**14.5%**	**8.0%**
% of revenue	*17.8%*	*17.4%*		
Income taxes	(634)	(570)		
Effective tax rate	*24.0%*	*23.3%*		
NET PROFIT	**2,007**	**1,875**	**13.4%**	**7.0%**
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE PARENT	**1,921**	**1,799**	**13.3%**	**6.8%**

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

Revenue for the first semester totaled €14,818 million, an increase of 9.7% at constant exchange rates[1] (+5.7% at current exchange rates).

Adjusted[2] *Gross profit*: +9.7% at constant exchange rates[1] (+5.8% at current exchange rates)

Adjusted[2] *Gross profit* in the first semester 2026 amounted to €9,411 million, representing 63.5% of revenue (compared to 63.4% of revenue in the first semester 2025). The accretion of the *Gross margin* is related to the net positive impact of U.S. import tariffs and the improved profitability of wearable products.

Adjusted[2] *Operating expenses*: +7.6% at constant exchange rates[1] (+4.6% at current exchange rates)

Adjusted[2] *Operating expenses* amounted to €6,660 million for the first semester of 2026, representing 44.9% of revenue (45.4% in the first semester of 2025).

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

- *Selling* expenses amounting to €4,364 million, an increase of 8.5% at constant exchange rates[1] compared to 2025, driven by business expansion and the investments in med-tech space.
- *Advertising and marketing* expenses amounting to €882 million, increased by approximately 8.1% at a constant exchange rate[1] due to specific investments supporting the Group's brands and the go-to-market of myopia solutions and AI glasses.
- *General and administrative* expenses amounting to €1,109 million, increased by 7.6% at constant exchange rates[1] compared to 2025, primarily reflecting the consolidation of recently acquired businesses, while maintaining disciplined control over overheads costs.

Adjusted[2] *Operating profit*: +15.0% at constant exchange rates[1] (+8.7% at current exchange rates)

The Group posted an adjusted[2] *Operating profit* of €2,751 million, representing 18.6% of revenue compared to 18.1% in the first semester 2025 (18.9% at constant exchange rates[1], a remarkable expansion of 80 basis points compared to 2025).

Adjusted[2] *Cost of net debt and other*

The adjusted[2] *Cost of net debt and other* increased compared to the first semester of 2025 mainly due to the higher interest rates environment, partially offset by lower other financial expenses.

Adjusted[2] *Income taxes*

EssilorLuxottica reported adjusted[2] Income taxes of €634 million, an adjusted[2] tax rate of 24.0 % for the first semester of 2026. For the full year, the annual adjusted[2] tax rate is expected to be slightly higher than 2025.

Adjusted[2] *Net profit attributable to owners of the parent* up 13.3% at constant exchange rates[1] (+6.8% 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 consider the Group to be conventionally divided into three fundamental areas focused on resource investment, operations and financing.

€ millions	June 30, 2026	December 31, 2025
Goodwill	32,067	31,013
Intangible assets	9,477	9,753
Property, plant and equipment	5,816	5,643
Right-of-use assets	3,732	3,402
Investments in associates	90	88
Other non-current assets	2,171	1,628
Fixed Assets	**53,352**	**51,528**
Trade working capital	**5,019**	**4,296**
Employees benefits and provisions	**(877)**	**(871)**
Tax receivables/(payables)	(644)	(314)
Deferred tax assets/(liabilities)	(1,408)	(1,519)
Tax assets/(liabilities)	**(2,052)**	**(1,834)**
Other operating assets/(liabilities)	**(2,127)**	**(2,774)**
Assets/(liabilities) held for sale	-	-
NET INVESTED CAPITAL	**53,314**	**50,346**
EQUITY	**39,929**	**39,493**
NET DEBT	**13,385**	**10,853**

Fixed assets amount to €53,352 million and increased by €1,824 million compared to December 31, 2025. The main changes in the categories of fixed assets are mentioned below.

1. *Goodwill*: goodwill increased by €1,053 million, of which €748 million is primarily due to foreign currency fluctuations and €306 million resulting from the business combinations completed in the period.
2. *Intangible assets*: the negative change of €276 million is mainly driven by the amortization for the period of €623 million (materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the EL Combination and GV Acquisition), partially offset by an increase of €141 million of foreign currency fluctuations and by €156 million from new additions largely related to licenses, IT and digital transformation projects.
3. *Property, plant and equipment* and *Right-of-use assets*: the overall increase for the period amounts to €502 million. The additions for the period (capital expenditure, of approximately €507 million, as well as the recognition of new *Right-of use assets* in connection with lease contracts signed in 2026, of €660 million) and the positive foreign currency fluctuations of €170 million, were partially offset by the depreciation and impairment for the period amounting to €967 million. The main additions in *Property, plant and equipment* were related to the expansion of the Group's manufacturing and supply chain footprint, as well as to the improvement and renewal of the retail store network. The business combinations concluded during the period contributed to the increase in *Property, plant and equipment* and *Right-of-use assets* for €52 million and €147 million, respectively.

Trade working capital (i.e., the sum of inventories, trade receivables and trade payables) increased by €722 million compared to December 31, 2025, following the growth trend experienced in both the Professional Solutions and Direct to Consumer segments, led by the wearables product category.

Equity increased due to the net result attributable to owners of the parent (€1,566 million) and to the effects related to the translation of balances and flows in foreign currencies (an increase of €1,045 million in the Group's translation reserve); its balance was also affected by the dividend distribution for the period that led to a decrease of €1,727 million, including €1,669 million paid to EssilorLuxottica's shareholders who did not opt for the *scrip* dividend (see section *Significant Events of the Period*), and €58 million distributed to minority shareholders of the Group's subsidiaries. Share-based payments also affected the final balance (€135 million increase) as well as the net sale/(net purchase) of treasury shares (€969 million decrease, mainly due to the net effect of the share buyback program executed during the period, see section *Significant Events of the Period*).

Net debt increased by €2,532 million compared to December 31, 2025 as illustrated in the dedicated section.

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.

These other non-GAAP measures are not meant to be considered in isolation or as a substitute for items appearing in EssilorLuxottica's condensed consolidated interim financial statements prepared in accordance with IFRS. Rather, they 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.

In 2026, the Group revised the definition of the Free Cash Flow, including proceeds from disposals of property, plant and equipment and intangible assets, thereby providing a more relevant representation of management's assessment of the Group's investment activity. Comparative information for 2025 has been restated accordingly.

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

€ millions	H1 2026	H1 2025
Net cash flow provided by operating activities[a]	2,169	2,175
Capital expenditures, net of proceeds from disposals[b]	(591)	(721)
Cash payments for the principal portion of lease liabilities[a]	(511)	(495)
FREE CASH FLOW	**1,067**	**959**
Operating profit[c]	2,296	2,003
Depreciation, amortization and impairment[a]	1,591	1,556
EBITDA	**3,887**	**3,559**
NET DEBT[d]	**13,385**	**11,263**
NET DEBT/EBITDA LTM[e]	**2.0**	**1.7**

(a) As presented in the Consolidated Statement of Cash Flows.

(b) The sum of Purchase of property, plant and equipment and intangible assets *and* Disposal of property, plant and equipment and intangible assets *line items as presented in the Consolidated Statement of Cash Flows.*

(c) As presented in the Consolidated Statement of Profit or Loss.

(d) Net debt is presented in Note 15 Financial Debt, Including Lease Liabilities *of the Notes to the Consolidated Financial Statements. Its components are also reported in the* Net debt *section below.*

(e) EBITDA LTM = Last Twelve Months, equal to €6,821 million for the twelve-month period ended on June 30, 2026 and €6,648 million for the twelve-month period ended on June 30, 2025.

Net Debt

Group *Net debt* (excluding *Lease liabilities*) amounted to €9,478 million at the end of June 2026, increasing by €2,184 million compared to the position at the end of December 2025. *Lease liabilities* as of the end of June 2026 increased by €348 million compared to December 31, 2025.

€ millions	June 30, 2026	December 31, 2025
Non-current borrowings	6,730	6,812
Current borrowings	4,679	4,027
TOTAL LIABILITIES	**11,409**	**10,839**
Short-term investments	-	-
Cash and cash equivalents	(1,931)	(3,544)
TOTAL ASSET	**(1,931)**	**(3,544)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**9,478**	**7,294**
Lease liabilities (current and non-current)	3,907	3,559
NET DEBT	**13,385**	**10,853**

Non-current borrowings decreased compared to December 31, 2025 due to the reclassification to current borrowings of a U.S. Private Placement of $100 million (nominal value) as it is now maturing within 12 months of the closing date.

Current borrowings increased by €652 million due to the increase of Commercial Papers and other short-term bank debt for a total amount of nearly €1.82 billion and by the aforementioned reclassification for $100 million (face value), partially offset by the reimbursement, in January 2026, of one Eurobond for €1.25 billion (face value).

Reclassified Consolidated Statement of Cash Flows

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

€ millions	H1 2026	H1 2025
EBITDA	**3,887**	**3,559**
Capital expenditures, net of proceeds from disposals[(a)]	(591)	(721)
Lease payments (excluding interests)[(b)]	(511)	(495)
Tax paid	(313)	(331)
Changes in trade working capital[(c)] and other flows	(1,405)	(1,053)
FREE CASH FLOW	**1,067**	**959**
Dividends paid	(1,728)	(620)
Acquisitions net of cash acquired	(216)	(138)
Other changes in equity	(1,085)	(480)
Other changes in financial and non-financial assets	(202)	10
Changes in borrowings (excluding FX)	475	1,059
NET CASH FLOW	**(1,689)**	**790**

(a) The sum of Purchase of property, plant and equipment and intangible assets *and* Disposal of property, plant and equipment and intangible assets *line items as presented in the Consolidated Statement of Cash Flows.*

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

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

Capital expenditures, net of proceeds from disposals amounted to €591 million, decreasing compared to the corresponding period of the prior year and representing approximately 4% of the Group's revenue.

The cash out related to *Dividend paid* increased compared to 2025, mainly due to a higher cash dividend distribution to EssilorLuxottica shareholders (in 2026, 9% of shareholders opted for a dividend in shares, so-called *scrip dividend*, while in 2025 70% of EssilorLuxottica shareholders choose the *scrip dividend*).

The line *Acquisition net of cash acquired* represents the net cash-out related to business combinations completed during the year and, to a lesser extent, price supplements and/or deferred payments on acquisitions completed in prior years. The cash-out increased in 2026 due to the acquisitions made during the period, which had a higher financial impact compared to 2025.

The line *Other changes in equity* includes, among others, the effects of transactions with non-controlling interests – such as acquisition of minorities in consolidated companies and/or exercise of put option over non-controlling interests – (€133 million during the period versus €60 million in 2025) as well as the cash-out related to the share buyback program (approximately €969 million, including financial fees, in 2026 versus approximately €469 million during the first half of 2025) partially offset by the cash-in related to shares bought by employees in the context of the international employee shareholding plan (*SuperBoost*) initiated in 2025.

The flows reported in *Other changes in financial and non-financial assets* for 2026 include the cash-out related to some financial investments in non-consolidated companies.

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

Acquisitions and Partnerships

During the first half of 2026, EssilorLuxottica continued to pursue its M&A strategy in selected businesses and geographies. Among others, key transactions include the following.

- On December 12, 2025, EssilorLuxottica announced the acquisition of Signifeye, a leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders region. The transaction was closed on February 2, 2026.
- On April 2, 2026, EssilorLuxottica and Top Charoen announced that they have closed a transaction for EssilorLuxottica to become the partner of Top Charoen through the acquisition of a meaningful stake, cementing the long-standing relationship between the two companies. Top Charoen is Thailand's largest retail chain with almost 2,000 stores across all regions of the country.
- On April 23, 2026, EssilorLuxottica announced the acquisition of Faro, an Italian company with over 20 years of expertise in the design, manufacture and distribution of high-precision CNC machinery for milling and diamond cutting, serving the jewelry and eyewear industries.
- On June 4, 2026, Pearle Vision, an EssilorLuxottica brand, announced the acquisition of West Point Optical Group, its largest franchisee with 90 Pearle Vision eyecare centers across the United States.

Other transactions closed during the period include minority buyouts and minority or majority stake acquisitions of companies operating across the eyecare and eyewear space.

Corporate Social Responsibility

OneSight EssilorLuxottica Foundation

During the first half of 2026, OneSight continued to expand access to quality eye care by combining community outreach, local capacity building and partnerships with governments and NGOs.

In India, the Foundation strengthened its collaboration with the Government of Karnataka by training Accredited Social Health Activists (ASHAs), community health workers who serve as the first point of contact between the public health system and local communities, to carry out basic vision screening, promote eye health and refer patients for further care. OneSight also launched the Vision for All Community Eye Health Program for artisans in Kashmir, in partnership with the Government of Jammu & Kashmir and the Help Foundation. The program combines door-to-door outreach and community vision clinics, reaching more than 51,000 artisans with vision screening, eye examinations and prescription glasses to help preserve vision, improve productivity and support their livelihoods.

The Foundation also continued to organize temporary vision clinics in collaboration with governments, NGOs and local partners, providing vision screening, refraction, referrals and prescriptions as well as reading glasses and sunglasses. These programs reached underserved populations around the world, including refugees in Rwanda, vulnerable communities in Jordan, indigenous communities and coffee growers in Colombia and disadvantaged communities across Europe, Southeast Asia, China and North America.

At the same time, OneSight continued to invest in sustainable access to eye care by strengthening local capacity in remote and underserved communities. In Vanuatu, Oceania, alongside regional vision clinics and in partnership with the Ministry of Health and local organizations, the Foundation trained Red Cross Community-Based Surveillance Volunteers to promote eye health, provide reading glasses and sunglasses, and serve as local access points for vision care in their communities. By empowering local volunteers with the skills and tools to deliver basic vision services, the Foundation is helping to extend access to eye care well beyond the duration of each clinic.

The Foundation also continued to strengthen health systems by supporting the implementation of the WHO SPECS 2030 initiative and working with governments and partners to integrate sustainable vision care into primary healthcare.

Sustainability: Eyes on the Planet

As EssilorLuxottica continues to expand the role of vision beyond correction to encompass prevention, health insights and connectivity, sustainability remains embedded in the Group's strategy and long-term value creation. Through its Eyes on the Planet program, the Group advances environmental stewardship, employee well-being and socio-economic development across its value chain and in the communities it serves.

In recognition of these efforts, EssilorLuxottica was included in the Dow Jones Best-in-Class World Index for the first time and in the Dow Jones Best-in-Class Europe Index for the second consecutive year. The Company was also named in the S&P Global Sustainability Yearbook for the second year in a row, reflecting its unwavering commitment to sustainability and ESG excellence within the Health Care Equipment & Supplies industry.

During the first half of 2026, EssilorLuxottica continued to advance its Eyes on the Planet program through initiatives focused on decarbonization, circularity, responsible business practices, innovation and employee engagement.

To further strengthen energy management across its operations, EssilorLuxottica launched a new energy monitoring platform for retail stores, already operational in Italy and Denmark, with pilot deployments underway in additional markets. The Group also signed an intra-company Power Purchase Agreement (PPA) in Italy, enabling surplus renewable electricity generated at the Barberini facility to be utilized across other Italian manufacturing sites and retail locations, further supporting the decarbonization of its operations and the achievement of its SBTi-validated targets.

The Group also accelerated the deployment of circular processes and services aimed at reducing resource consumption, extending product life and recovering materials at end of use. In the lens category, the SlimFit project gained significant momentum through the creation of a dedicated cross-functional taskforce focused on expanding the development of SlimFit-enabled products within Mass Production, monitoring deployment across the Group, and assessing opportunities for broader market adoption.

EssilorLuxottica further expanded its framework of circular services designed to extend product life and improve end-of-life management. Eyewear repair services initially piloted through the Officina Rinnovo initiative at selected Salmoiraghi & Viganò stores have now been scaled into a permanent offering across the entire network. This expansion was enabled through extensive employee training and the deployment of dedicated polishing equipment in stores.

The Group also continued to expand its eyewear take-back program across EMEA, where the service is now available in approximately 1,500 stores, including a pilot extension to the Générale d'Optique banner in France. During the first half of 2026, around 22,000 pairs of glasses were collected and sent to the Sedico plant (Italy) for sorting and then donated or disassembled for material recovery.

In support of responsible innovation, EssilorLuxottica launched a new Responsible Use of AI Policy, establishing the principles, governance framework and safeguards applicable to the professional use of artificial intelligence across the Group. The Policy promotes human oversight, data security and confidentiality, protection of intellectual property, compliance with applicable regulations and adherence to high ethical standards. The Policy is complemented by a publicly available AI Charter, which outlines the Group's principles and golden rules for the responsible use of artificial intelligence by employees.

As part of its commitment to responsible sourcing and to the respect of internationally recognized human rights across its activities and supply chain, EssilorLuxottica also updated its Responsible Minerals Sourcing Statement. The Statement further aligns the Group's approach with internationally recognized standards and relevant regulatory frameworks, reinforcing its responsible sourcing practices.

During the first half of 2026, EssilorLuxottica continued to promote inclusion, wellbeing, and workplace safety through a series of global initiatives. These included International Women's Day activities focused on advancing gender equality and allyship; a renewed global safety campaign launched in conjunction with the International Day for Safety and Health at Work, complemented by Safety Day 2026, which engaged employees across multiple locations in reinforcing a proactive culture of health and safety through innovation, dialogue and shared accountability; Mental Health Awareness Month initiatives designed to foster psychological safety and wellbeing; and Pride Month activities promoting allyship and inclusion for the LGBTQIA+ community. Through global campaigns, learning resources and employee engagement initiatives, the Group continued to cultivate a workplace where people can thrive, contribute and feel a sense of belonging.

The Group also continued to strengthen its sustainability culture through employee engagement and awareness-raising initiatives. During Sustainability Week 2026, EssilorLuxottica engaged employees through learning and awareness-raising activities focused on environmental sustainability, including renewable energy and energy efficiency.

On World Oceans Day, the Group launched a global campaign under the theme "Our Oceans, Our Shared Responsibility," highlighting progress in reducing single-use plastic packaging, advancing circularity through eyewear take-back programs and promoting ocean conservation through employee and community engagement initiatives. The campaign also featured an educational activity specifically designed for the Bibione Summer Camp, where more than 1,600 children from across Europe will explore marine life, biodiversity protection and ecosystem restoration alongside trained marine biologists.

Risk Factors

The main risks to which the Group is exposed are detailed in section 2.1 Risks Factors of the 2025 Universal Registration Document. As of the date of publication of this report, this description remains fully applicable.

Furthermore, information related to financial and market risks as of June 30, 2026, is presented in Note 18 *Financial Instruments and Risk Management* of the Condensed Consolidated Interim Financial Statements included in the Interim Financial Report.

Outlook

Rooted in our med-tech transformation, the long-term outlook reflects the scaling of our AI-driven healthcare platform and the next phase of our journey toward becoming a global leader in advanced and integrated eye health, with the ambition to enhance human performance.

With that in mind, on average, over the next five years, at constant exchange rates[1], the Company is planning to deliver a solid growth of its total revenue and a broadly aligned growth of the adjusted[2] operating profit.

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-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.

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

Appendix – Excerpts from the Condensed Consolidated Interim Financial Statements

Consolidated statement of profit or loss

€ millions	First semester 2026	First semester 2025
Revenue	14,818	14,024
Cost of sales	(5,413)	(5,182)
GROSS PROFIT	**9,405**	**8,842**
Research and development	(333)	(326)
Selling	(4,614)	(4,413)
Royalties	(137)	(132)
Advertising and marketing	(928)	(891)
General and administrative	(1,140)	(1,086)
Other income/(expenses)	44	8
Total operating expenses	**(7,109)**	**(6,840)**
OPERATING PROFIT	**2,296**	**2,003**
Cost of net debt	(155)	(112)
Other financial income/(expenses)	45	26
Share of profit (loss) of associates	(1)	(1)
PROFIT BEFORE TAXES	**2,185**	**1,916**
Income taxes	(542)	(463)
NET PROFIT	**1,643**	**1,453**
Of which attributable to:		
• *owners of the parent*	*1,566*	*1,387*
• *non-controlling interests*	*77*	*66*
Weighted average number of shares outstanding:		
• basic	461,199,381	456,251,977
• diluted	464,428,193	461,971,715
Earnings per share (EPS) for net profit attributable to owners of the parent *(in euro)*:		
• basic	3.40	3.04
• diluted	3.37	3.00

Consolidated statement of financial position

Assets

€ millions	June 30, 2026	December 31, 2025
Goodwill	32,067	31,013
Intangible assets	9,477	9,753
Property, plant and equipment	5,816	5,643
Right-of-use assets	3,732	3,402
Investments in associates	90	88
Other non-current assets	2,171	1,628
Deferred tax assets	467	359
TOTAL NON-CURRENT ASSETS	**53,819**	**51,886**
Inventories	3,828	3,542
Trade receivables	3,834	3,638
Tax receivables	159	127
Other current assets	1,487	1,158
Cash and cash equivalents	1,931	3,544
TOTAL CURRENT ASSETS	**11,238**	**12,008**
TOTAL ASSETS	**65,057**	**63,895**

Equity and liabilities

€ millions	June 30, 2026	December 31, 2025
Share capital	84	83
Share premium reserve	24,533	24,825
Treasury shares reserve	(993)	(25)
Other reserves	14,028	11,690
Net profit attributable to owners of the parent	1,566	2,315
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	**39,217**	**38,889**
Equity attributable to non-controlling interests	711	604
TOTAL EQUITY	**39,929**	**39,493**
Non-current borrowings	6,730	6,812
Non-current lease liabilities	2,925	2,653
Employee benefits	446	445
Non-current provisions	210	195
Other non-current liabilities	300	267
Deferred tax liabilities	1,875	1,878
TOTAL NON-CURRENT LIABILITIES	**12,486**	**12,249**
Current borrowings	4,679	4,027
Current lease liabilities	982	906
Trade payables	2,643	2,883
Tax payables	803	441
Current provisions	221	231
Other current liabilities	3,315	3,665
TOTAL CURRENT LIABILITIES	**12,643**	**12,153**
TOTAL EQUITY AND LIABILITIES	**65,057**	**63,895**

Consolidated statement of cash flows

€ millions	First semester 2026	First semester 2025
NET PROFIT	**1,643**	**1,453**
Depreciation, amortization and impairment	1,591	1,556
(Gains)/losses from disposal of assets	(42)	(2)
Expense arising from share-based payments	135	165
Income taxes	542	463
Finance result, net	111	86
Other non-cash items	10	(6)
Changes in provisions	6	(29)
Changes in trade working capital	(740)	(591)
Changes in other operating receivables and payables	(626)	(461)
Taxes paid, net	(313)	(331)
Interest paid, net	(147)	(129)
NET CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES	**2,169**	**2,175**
Purchase of property, plant and equipment and intangible assets	(647)	(729)
Disposal of property, plant and equipment and intangible assets	56	8
Acquisitions of businesses, net of cash acquired	(216)	(138)
Changes in other non-financial assets	4	7
Changes in other financial assets	(206)	3
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES	**(1,009)**	**(849)**
Share capital increase	—	—
(Purchase)/sale of treasury shares	(951)	(420)
Dividends paid:		
• to the owners of the parent	(1,669)	(547)
• to non-controlling interests	(59)	(72)
Transactions with non-controlling interests	(133)	(60)
Cash payments for principal portion of lease liabilities	(511)	(495)
Issuance of bonds, private placements and other long-term debts	—	991
Repayment of bonds, private placements and other long-term debts	(1,250)	(1,500)
Changes in other current and non-current borrowings	1,725	1,567
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES	**(2,850)**	**(536)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	**(1,689)**	**790**
Cash and cash equivalents at the beginning of the financial year	3,544	2,251
Effects of exchange rate changes on cash and cash equivalents	76	(254)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,931	2,786

Condensed Consolidated Interim Financial Statements

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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 components.

Consolidated Statement of Profit or Loss

€ millions	Notes	First semester 2026	First semester 2025
Revenue	4	14,818	14,024
Cost of sales		(5,413)	(5,182)
GROSS PROFIT		**9,405**	**8,842**
Research and development		(333)	(326)
Selling		(4,614)	(4,413)
Royalties		(137)	(132)
Advertising and marketing		(928)	(891)
General and administrative		(1,140)	(1,086)
Other income/(expenses)		44	8
Total operating expenses	5	**(7,109)**	**(6,840)**
OPERATING PROFIT		**2,296**	**2,003**
Cost of net debt	6	(155)	(112)
Other financial income/(expenses)	6	45	26
Share of profit (loss) of associates		(1)	(1)
PROFIT BEFORE TAXES		**2,185**	**1,916**
Income taxes	7	(542)	(463)
NET PROFIT		**1,643**	**1,453**
of which attributable to:			
• *owners of the parent*		*1,566*	*1,387*
• *non-controlling interests*		*77*	*66*
Weighted average number of shares outstanding:	8		
• basic		461,199,381	456,251,977
• diluted		464,428,193	461,971,715
Earnings per share (EPS) for net profit attributable to owners of the parent *(in euro)*:	8		
• basic		3.40	3.04
• diluted		3.37	3.00

Consolidated Statement of Comprehensive Income

€ millions	Notes	First semester 2026	First semester 2025
NET PROFIT		**1,643**	**1,453**
Items that may be reclassified subsequently to profit or loss			
Cash flow hedges		(2)	1
Net investment hedges		(9)	-
Foreign currency translation differences	14.4	1,070	(3,300)
Related tax effect	7	1	(0)
TOTAL ITEMS THAT MAY BE RECLASSIFIED SUBSEQUENTLY TO PROFIT OR LOSS		**1,060**	**(3,300)**
Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on employee benefits		24	18
Equity investments at FVOCI – net change in fair value	12	114	(16)
Related tax effect	7	(4)	(9)
TOTAL ITEMS THAT WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		**135**	**(7)**
TOTAL OTHER COMPREHENSIVE INCOME, NET OF TAX		**1,195**	**(3,306)**
TOTAL COMPREHENSIVE INCOME		**2,839**	**(1,853)**
Total comprehensive income attributable to:			
• *owners of the parent*		*2,743*	*(1,887)*
• *non-controlling interests*		*96*	*34*

Consolidated Statement of Financial Position

Assets

€ millions	Notes	June 30, 2026	December 31, 2025
Goodwill	9	32,067	31,013
Intangible assets	9	9,477	9,753
Property, plant and equipment	10	5,816	5,643
Right-of-use assets	11	3,732	3,402
Investments in associates		90	88
Other non-current assets	12	2,171	1,628
Deferred tax assets	7	467	359
TOTAL NON-CURRENT ASSETS		**53,819**	**51,886**
Inventories		3,828	3,542
Trade receivables		3,834	3,638
Tax receivables	7	159	127
Other current assets	12	1,487	1,158
Cash and cash equivalents	13	1,931	3,544
TOTAL CURRENT ASSETS		**11,238**	**12,008**
TOTAL ASSETS		**65,057**	**63,895**

Equity and Liabilities

€ millions	Notes	June 30, 2026	December 31, 2025
Share capital	14	84	83
Share premium reserve	14	24,533	24,825
Treasury shares reserve	14	(993)	(25)
Other reserves	14	14,028	11,690
Net profit attributable to owners of the parent		1,566	2,315
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT		**39,217**	**38,889**
Equity attributable to non-controlling interests	14	711	604
TOTAL EQUITY		**39,929**	**39,493**
Non-current borrowings	15	6,730	6,812
Non-current lease liabilities	15	2,925	2,653
Employee benefits		446	445
Non-current provisions	16	210	195
Other non-current liabilities	17	300	267
Deferred tax liabilities	7	1,875	1,878
TOTAL NON-CURRENT LIABILITIES		**12,486**	**12,249**
Current borrowings	15	4,679	4,027
Current lease liabilities	15	982	906
Trade payables		2,643	2,883
Tax payables	7	803	441
Current provisions	16	221	231
Other current liabilities	17	3,315	3,665
TOTAL CURRENT LIABILITIES		**12,643**	**12,153**
TOTAL EQUITY AND LIABILITIES		**65,057**	**63,895**

Consolidated Statement of Changes in Equity

First semester 2025

€ millions	Share capital	Share premium reserve	Treasury shares reserve	Translation reserve	Retained earnings and other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT JANUARY 1, 2025	**82**	**23,539**	**(172)**	**1,173**	**13,396**	**2,359**	**40,376**	**626**	**41,001**
Total comprehensive income for the period	**-**	**-**	**-**	**(3,266)**	**(8)**	**1,387**	**(1,887)**	**34**	**(1,853)**
Changes in consolidation scope and NCI	-	-	-	-	(4)	-	(4)	(3)	(6)
• *Acquisition of subsidiary with NCI*	-	-	-	-	-	-	-	-	-
• *Acquisition of NCI without a change in control*	-	-	-	-	*(0)*	-	*(0)*	*(0)*	*(1)*
• *Other changes related to NCI*	-	-	-	-	*(3)*	-	*(3)*	*(2)*	*(6)*
Shares delivered to employees and exercise of stock options	-	-	43	-	(37)	-	6	-	6
Share-based payments	-	-	-	-	165	-	165	-	165
Net sale/(net purchase) of treasury shares	-	-	(357)	-	-	-	(357)	-	(357)
Allocation of net profit	-	-	-	-	2,359	(2,359)	-	-	-
Dividends paid	1	1,251	-	-	(1,799)	-	(547)	(75)	(623)
Hyperinflation accounting (IAS 29)	-	-	-	-	71	-	71	-	71
EQUITY AT JUNE 30, 2025	**83**	**24,789**	**(486)**	**(2,093)**	**14,144**	**1,387**	**37,824**	**581**	**38,405**

First semester 2026

€ millions	Share capital	Share premium reserve	Treasury shares reserve	Translation reserve	Retained earnings and other reserves	Net profit attributable to owners of the parent	Equity attributable to owners of the parent	Equity attributable to non-controlling interests	Total equity
EQUITY AT JANUARY 1, 2026	**83**	**24,825**	**(25)**	**(2,058)**	**13,748**	**2,315**	**38,889**	**604**	**39,493**
Total comprehensive income for the period	**-**	**-**	**-**	**1,045**	**132**	**1,566**	**2,743**	**96**	**2,839**
Changes in consolidation scope and NCI	-	-	-	(1)	2	-	1	70	71
• *Acquisition of subsidiary with NCI*	-	-	-	-	-	-	-	*70*	*70*
• *Acquisition of NCI without a change in control*	-	-	-	-	*(1)*	-	*(1)*	*(0)*	*(2)*
• *Other changes related to NCI*	-	-	-	*(1)*	*3*	-	*3*	*(0)*	*3*
Shares delivered to employees and exercise of stock options	-	-	1	-	(1)	-	1	-	1
Share-based payments	-	-	-	-	135	-	135	-	135
Net sale/(net purchase) of treasury shares	-	-	(969)	-	-	-	(969)	-	(969)
Allocation of net profit	-	-	-	-	2,315	(2,315)	-	-	-
Dividends paid	0	(293)	-	-	(1,377)	-	(1,669)	(58)	(1,727)
Hyperinflation accounting (IAS 29)	-	-	-	-	87	-	87	-	87
EQUITY AT JUNE 30, 2026	**84**	**24,533**	**(993)**	**(1,014)**	**15,042**	**1,566**	**39,217**	**711**	**39,929**

Consolidated Statement of Cash Flows

€ millions	Notes	First semester 2026	First semester 2025
NET PROFIT		**1,643**	**1,453**
Depreciation, amortization and impairment	5	1,591	1,556
(Gains)/losses from disposal of assets	5	(42)	(2)
Expenses arising from share-based payments		135	165
Income taxes	7	542	463
Finance result, net	6	111	86
Other non-cash items		10	(6)
Changes in provisions		6	(29)
Changes in trade working capital		(740)	(591)
Changes in other operating receivables and payables		(626)	(461)
Taxes paid, net		(313)	(331)
Interest paid, net		(147)	(129)
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Disposal of property, plant and equipment and intangible assets		56	8
Acquisitions of businesses, net of cash acquired	2	(216)	(138)
Changes in other non-financial assets		4	7
Changes in other financial assets		(206)	3
NET CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES		**(1,009)**	**(849)**
Share capital increase	14	-	-
(Purchase)/sale of treasury shares	14	(951)	(420)
Dividends paid:			
• to the owners of the parent	14	(1,669)	(547)
• to non-controlling interests	14	(59)	(72)
Transactions with non-controlling interests		(133)	(60)
Cash payments for principal portion of lease liabilities	15	(511)	(495)
Issuance of bonds, private placements and other long-term debts	15	-	991
Repayment of bonds, private placements and other long-term debts	15	(1,250)	(1,500)
Changes in other current and non-current borrowings	15	1,725	1,567
NET CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES		**(2,850)**	**(536)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**(1,689)**	**790**
Cash and cash equivalents at the beginning of the financial year	13	3,544	2,251
Effects of exchange rate changes on cash and cash equivalents		76	(254)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	**13**	**1,931**	**2,786**

Notes to the Condensed Consolidated Interim Financial Statements

General Information

EssilorLuxottica SA (hereinafter the "Company", "EssilorLuxottica" or, together with its subsidiaries, the "Group") is a public limited company ("*Société Anonyme*") with a Board of Directors and is governed by the laws of France. The Company is headquartered in Paris, at 1-5 rue Paul Cézanne, while its registered office is located in Charenton-le-Pont, at 147 rue de Paris (France). EssilorLuxottica is registered with the Créteil Trade and Companies Register under reference 712 049 618 and is listed on the Euronext Paris stock exchange.

EssilorLuxottica's parent company is Delfin S.à r.l., a private limited liability company incorporated under the laws of Luxembourg.

As an open network, the Group offers its industry stakeholders in over 150 countries access to a global platform of high-quality vision care products and iconic brands, as well as cutting-edge digital services and solutions.

These condensed consolidated interim financial statements are prepared under the responsibility of the Board of Directors. They were approved and authorized for issue by the Board of Directors on July 28, 2026.

Basis of Preparation of the Financial Statements

Pursuant to the European Regulation No. 1606/2002 of July 19, 2002, the condensed consolidated interim financial statements for the six-month period ended June 30, 2026 have been prepared in accordance with the International Financial Reporting Standards (hereinafter also "IFRS") as issued by the International Accounting Standards Board ("IASB") and endorsed by the European Union, and in particular in accordance with IAS 34 – Interim Financial Reporting. They do not include all the information required in annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended December 31, 2025.

The principles and standards utilized in preparing these condensed consolidated interim financial statements are the same applied in the preparation of the consolidated financial statements for the year ended December 31, 2025, with the exception of the principle applied for the recognition of income tax expenses (recognized based on the best estimate of the effective income tax rate expected for the full financial year) and the application of new standards and interpretations that are effective for reporting periods beginning on January 1, 2026 (described in Note 1 *New Accounting Standards*).

The Group's presentation currency is the euro. All amounts are expressed in millions of euros, unless otherwise specified. Certain numerical figures contained in this document, including financial information and certain operating data, have been subject to rounding adjustments.

The preparation of financial statements requires management's use of estimates and assumptions that may affect the reported amounts of assets, liabilities, income and expenses in the financial statements, as well as the disclosures in the notes concerning contingent assets and liabilities at the balance sheet date.

Estimates are based on historical experience and other factors. The resulting accounting estimates could differ from the related actual results. Estimates are periodically reviewed and the effects of each change are reflected in the consolidated statement of profit or loss or in the consolidated statement of comprehensive income in the period in which the change occurs.

The areas requiring significant judgement by management in applying the Group's accounting policies and the key sources of estimation uncertainty are the same as those described in the last annual consolidated financial statements. In particular, considering the nature of the Group's activities, the Group's exposure to the consequences of climate-related risks continues to be deemed limited. No material climate-related impacts were recognized in the 2026 condensed consolidated interim financial statements.

Significant Events of the Period

Dividend distribution

The Annual Shareholders' Meeting of EssilorLuxottica held on April 28, 2026 approved the distribution of a dividend of €4.00 per ordinary share for the year 2025. The shareholders were granted the option to receive their dividend in newly issued shares at a price of €175.06 per share.

At the end of the option period, approximately 9% of 2025 dividend rights were exercised in favor of a payment in shares. During the first half of 2025, the shareholders were also granted the option to receive their 2024 dividend in newly issued shares and 70% of dividend rights were exercised in favor of a payment in shares (see the line *Dividend paid to the owner of the parent* in the *Consolidated Statement of Cash Flows* and Note 14 *Equity*).

Macroeconomic Environment and Geopolitical Uncertainties

The macroeconomic environment continues to be affected by heightened geopolitical uncertainty and international tensions, resulting in volatility in commodity prices, tariffs, energy prices and interest rates. Evidence of this uncertain environment can be seen in the U.S. Supreme Court ruling of February 2026, which declared the additional tariffs imposed in 2025 unlawful. As a result the Group accounted for a net positive impact for the semester, taking into consideration the additional tariffs still being incurred in the first months of the year.

In this context, the Group has continued to implement measures aimed at mitigating potential economic impacts, notably by leveraging its resilient and geographically diversified business model, with activities ranging from traditional eyewear to eyecare, new technologies and med-tech space.

The Group has not identified any additional material impacts on its condensed consolidated interim financial statements.

Note 1 New Accounting Standards

1.1 New Endorsed Standards, Amendments and Interpretations Effective for Annual Periods Beginning on January 1, 2026 or Endorsed in Advance by the Group

The Group adopted the following amendments endorsed by the European Union and effective for annual periods beginning on January 1, 2026:

- Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments*: *Disclosures: Classification and Measurement of Financial Instruments*, issued on May 30, 2024, endorsed on May 27, 2025 and effective for annual periods beginning on January 1, 2026;
- Amendments to IFRS 9 – *Financial Instruments* and IFRS 7 – *Financial Instruments*: *Disclosures: Contracts Referencing Nature-dependent Electricity*, issued on December 18, 2024, endorsed on June 30, 2025 and effective for annual periods beginning January 1, 2026;
- Annual Improvements to IFRS – Volume 11, issued on July 18, 2024, endorsed on July 9, 2025 and effective for annual period beginning on January 1, 2026.

The adoption of these amendments has no material impact on the Group consolidated financial statements.

1.2 New Endorsed Standards, Amendments and Interpretations Effective for Annual Periods Beginning after January 1, 2026 and not yet Adopted by the Group

The new standard, IFRS 18 – *Presentation and Disclosure in Financial Statements*, issued on April 9, 2024, was endorsed on February 13, 2026 and will become effective for annual periods beginning on January 1, 2027.

The potential impacts of this new standard on the Group's consolidated financial statements are currently being assessed, particularly with respect to the classification of finance income and expenses within the three new categories of the consolidated statement of profit or loss introduced by IFRS 18. The Group currently intends to maintain its approach in the presentation of the statement of profit or loss, with information mainly presented by function.

The assessment also covers the definition and presentation of certain Management-Defined Performance Measures (MPMs).

This analysis is continuing in light of interpretations and decisions that may ultimately be reached by the IFRS Interpretations Committee (IFRIC) on certain application matters related to the standard.

Note 2 Business Combinations

Over the period, EssilorLuxottica completed several acquisitions, among which:

- Signifeye: on February 1, 2026, the Group finalized the acquisition of this leading Belgian ophthalmology platform delivering top-tier patient care across 15 eye centers and clinics in the Flanders region. This acquisition also advances EssilorLuxottica's med-tech trajectory.
- Top Charoen: on April 2, 2026, the Group announced the completion of the acquisition of a 49% equity interest in Ruam Charoen Pattana and concluded it obtained control over this investee in accordance with IFRS 10 — *Consolidated Financial Statements*. This company operates Top Charoen, the largest retail chain in Thailand, with over 2,000 stores spanning all regions of the country.
- West Point Optical Group (WPOG): on May 29, 2026, EssilorLuxottica completed the acquisition of this independent franchisee, which operated 90 Pearle Vision eyecare centers across the United States.

The business combinations provisionally accounted for in the period have no significant impact on the consolidated statement of financial position as of June 30, 2026, as well as on the consolidated statement of profit or loss and on the consolidated statement of cash flows for the first semester 2026.

Regarding the main business combinations that occurred during the second half of 2025, the Group continues to work on finalizing the related purchase price allocations, in particular for the acquisition of Optegra (acquired on October 1, 2025, for which the purchase price allocation will be completed within twelve months of the acquisition date). No significant adjustments were recognized during the period in connection with the business combinations completed in 2025.

Note 3 Segment Information

3.1 Information by Segment

The Group operates in two segments:

- the **Professional Solutions** segment: 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 operating in the eyecare and eyewear industry; and
- the **Direct to Consumer** segment: representing the retail business of the Group, i.e., the supply of Group's products and services directly to the end consumer, either through the network of physical locations operated by the Group (brick-and-mortar) or the online channel (e-commerce).

Information about other Group activities that are not reportable has been combined and disclosed in the *Corporate costs and other* category. It mainly refers to the costs related to corporate headquarters as well as to the amortization of intangible assets acquired in business combinations as the impact of those costs is not included in the profitability measures used by the Chief Executive Officer, in his role as Chief Operating Decision Maker, for the purpose of making decisions about allocating resources to segments and assessing their performance.

The breakdown by category and by segment of the Group's revenue is provided in Note 4 *Revenue*.

Information by operating segment for the six-month period ended June 30, 2026 as well as information by operating segment for the six-month period ended June 30, 2025 is presented below.

First semester 2026

€ millions	Professional Solutions	Direct to Consumer	Corporate costs and other	First semester 2026
REVENUE	**6,817**	**8,001**	**-**	**14,818**
Operating profit before amortization of intangible assets acquired in business combinations[(a)]	1,488	1,452	(167)	2,772
Amortization of intangible assets acquired in business combinations				(476)
OPERATING PROFIT				**2,296**
Cost of net debt				(155)
Other financial income/(expenses)				45
Share of profit (loss) of associates				(1)
Income taxes				(542)
NET PROFIT				**1,643**
Acquisitions of property, plant and equipment and intangible assets	401	261	-	662
Amortization, depreciation and impairment	(329)	(737)	(525)	(1,591)
of which depreciation and impairment related to Right-of-use assets	*(44)*	*(475)*	*(3)*	*(522)*

(a) The Operating profit of the Professional Solutions segment is related to the revenue generated with third-party customers only, excluding the manufacturing profit generated on the intercompany revenue with the Direct to Consumer segment. The Operating profit of the Direct to Consumer segment is related to retail revenue, considering the cost of goods acquired from the Professional Solutions segment at manufacturing cost, thus including the relevant manufacturing profit attributable to this revenue.

First semester 2025

€ millions	Professional Solutions	Direct to Consumer	Corporate costs and other	First semester 2025
REVENUE	**6,565**	**7,459**	**-**	**14,024**
Operating profit before amortization of intangible assets acquired in business combinations[(a)]	1,236	1,423	(165)	2,494
Amortization of intangible assets acquired in business combinations				(492)
OPERATING PROFIT				**2,003**
Cost of net debt				(112)
Other financial income/(expenses)				26
Share of profit (loss) of associates				(1)
Income taxes				(463)
NET PROFIT				**1,453**
Acquisitions of property, plant and equipment and intangible assets	330	237	6	573
Amortization, depreciation and impairment	(314)	(698)	(544)	(1,556)
of which depreciation and impairment related to Right-of-use assets	*(43)*	*(452)*	*(2)*	*(497)*

(a) The Operating profit of the Professional Solutions segment is related to the revenue generated with third-party customers only, excluding the manufacturing profit generated on the intercompany revenue with the Direct to Consumer segment. The Operating profit of the Direct to Consumer segment is related to retail revenue, considering the cost of goods acquired from the Professional Solutions segment at manufacturing cost, thus including the relevant manufacturing profit attributable to this revenue.

3.2 Information by Geographical Area

The geographic segments include **North America**, **EMEA** (i.e., Europe Middle East Africa, including Turkey and Russia), **Asia-Pacific** and **Latin America**.

Information by geographical area is as follows:

	Revenue	
€ millions	First semester 2026	First semester 2025
North America	6,374	6,184
EMEA	5,785	5,404
Asia-Pacific	1,853	1,702
Latin America	806	735
TOTAL	**14,818**	**14,024**

The main countries in which the Group operated are the United States for North America (revenue amounting to €6,008 million for the six-month period ended June 30, 2026, €5,825 million in the first semester 2025) and France, the United Kingdom and Ireland, Germany and Italy for EMEA (cumulated revenue amounting to €3,207 million for the six-month period ended June 30, 2026, €3,055 million in the first semester 2025).

Note 4 Revenue

The breakdown of revenue by category is as follows:

€ millions	First semester 2026	First semester 2025
Sales of products	13,535	12,926
Managed vision care	821	801
Eye exams, eye surgeries and related professional fees	383	212
Income from franchisee royalties	66	73
Sub-lease income	14	12
REVENUE	**14,818**	**14,024**

The reconciliation of the Group's revenue by category to its two operating segments for the six-month period ended June 30, 2026 is as follows:

€ millions	Professional Solutions	Direct to Consumer	First semester 2026
Sales of products	6,817	6,718	13,535
Managed vision care	-	821	821
Eye exams, eye surgeries and related professional fees	-	383	383
Income from franchisee royalties	-	66	66
Sub-lease income	-	14	14
REVENUE	**6,817**	**8,001**	**14,818**

The reconciliation of the Group's revenue by category to its two operating segments for the six-month period ended June 30, 2025 is as follows:

€ millions	Professional Solutions	Direct to Consumer	First semester 2025
Sales of products	6,565	6,361	12,926
Managed vision care	-	801	801
Eye exams and related professional fees	-	212	212
Income from franchisee royalties	-	73	73
Sub-lease income	-	12	12
REVENUE	**6,565**	**7,459**	**14,024**

For information on contract assets and contract liabilities, see Note 12 *Other Assets (Current and Non-Current)* and Note 17 *Other Liabilities (Current and Non-Current)*.

Note 5 Operating Income and Expenses

5.1 Depreciation, Amortization and Impairment Loss

For the six-month period ended June 30, 2026, the depreciation, amortization and impairment loss of *Property, plant and equipment*, *Intangible assets* and *Right-of-use assets* amount to €1,591 million (€1,556 million for the first semester 2025).

These expenses primarily impact the *Selling* expenses in the consolidated statement of profit or loss (for an overall amount close to €998 million), and are mainly related to the amortization of the Group's intangible assets (mainly retail banners and customer relationships) recognized through the purchase price allocation related to the combination between Essilor and Luxottica (the "EL Combination") and the acquisition of GrandVision (the "GV Acquisition"), as well as the depreciation of *Right-of-Use assets* related to the Group's store network.

5.2 Research and Development Costs

For the period ended June 30, 2026, the *Research and development* costs amount to €333 million (€326 million in the first semester of 2025).

5.3 Personnel Costs and Share-Based Payments

Personnel costs amount to €4,655 million (€4,515 million for the first semester 2025) including €120 million related to share-based payment expenses (€194 million for the first semester 2025). Over the first half of 2025, the Group had launched an international shareholding plan (SuperBoost 2025) and had been accounted for an overall cost of approximately €71 million.

The number of employees as of the end of the reporting period is as follows:

Number of employees at closing date	June 30, 2026	December 31, 2025
North America	44,334	44,333
EMEA	76,818	75,102
Asia-Pacific	67,417	58,890
Latin America	25,340	25,466
TOTAL NUMBER OF EMPLOYEES	**213,909**	**203,791**

5.4 Other Income/(Expenses)

Other income and expenses are as follows:

€ millions	First semester 2026	First semester 2025
Capital gains/(losses) on disposals of operations and assets	42	4
Other	2	4
OTHER INCOME/(EXPENSES)	**44**	**8**

The line *Capital gains/(losses) on disposals of operations and assets* mainly includes the effect resulting from disposals of certain real estate assets.

The line *Other* includes income and expenses that, because of their nature, cannot be classified in any of the functions detailed in the operating expenses (such as changes in price supplements for acquisitions, net income on disposals of a business, as well as net income realized on business combination achieved in stages, etc.).

Note 6 Financial Income and Expenses

Financial income and expenses are as follows:

€ millions	First semester 2026	First semester 2025
Interest on debt and borrowings and related derivatives	(118)	(84)
Interest on lease liabilities	(70)	(63)
Interest income	32	34
COST OF NET DEBT	**(155)**	**(112)**
Dividend income	6	7
Foreign exchange gains or losses	28	33
Interest income on lease receivables	1	5
Other	10	(18)
OTHER FINANCIAL INCOME/(EXPENSES)	**45**	**26**
FINANCIAL RESULT	**(110)**	**(86)**

Note 7 Income Taxes

The amount of income taxes recognized in the statement of profit or loss is as follows:

€ millions	First semester 2026	First semester 2025
Current year tax (expense) benefit	(649)	(523)
Deferred taxes	107	60
INCOME TAXES	**(542)**	**(463)**

Pillar Two rules

The Pillar Two Global anti-Base Erosion rules (GloBE or Pillar Two Rules) were adopted in France at the end of 2023 and have been applicable since January 1, 2024. The application of these Pillar Two Rules aims to ensure that multinational enterprises pay a minimum amount of income tax from each jurisdiction in which they operate through the establishment of a top-up tax system guaranteeing an effective minimum tax rate of 15%.

According to these rules, EssilorLuxottica is considered a multinational enterprise group to which the Pillar Two Rules apply. The additional tax expense resulting from the application of Pillar Two Rules, estimated based on the forecasted year-end results, is overall not significant and has been recognized within the current tax expense in the consolidated statement of profit or loss for the first-half of 2026.

Moreover, the Group has applied the mandatory IAS 12 exception to recognizing and disclosing information about deferred tax assets and liabilities arising from Pillar Two income taxes.

Note 8 Earnings per Share

The net profit used for the calculation of earnings per share is €1,566 million (a net profit of €1,387 million in the first semester 2025), while the average number of ordinary shares outstanding used for the calculation of basic earnings per share is 461,199,381 for the first semester 2026 (456,251,977 for the first semester 2025).

€ millions/number of shares/€	First semester 2026	First semester 2025
Net profit (loss) used for the calculation	1,566	1,387
Weighted average number of ordinary shares	461,199,381	456,251,977
BASIC EARNINGS PER SHARE *(in euros)*	**3.40**	**3.04**

The average number of ordinary shares outstanding used to calculate diluted earnings per share is as follows:

Number of shares/€	First semester 2026	First semester 2025
Weighted average number of ordinary shares	461,199,381	456,251,977
Dilutive effect of stock subscription options	29,348	63,789
Dilutive effect of share grants	3,199,464	5,655,949
Diluted weighted average number of ordinary shares	464,428,193	461,971,715
DILUTED EARNINGS PER SHARE *(in euros)*	**3.37**	**3.00**

As of June 30, 2026:

- 2,248,941 performance shares were excluded from the diluted weighted average number of ordinary shares calculation as the related performance conditions were not met at the end of the reporting period (416,339 as of June 30, 2025);
- 65,658 stock subscription options were excluded from the diluted weighted average number of ordinary shares calculation as their average value was greater than the average price during the respective period, i.e., anti-dilutive effect (78,183 as of June 30, 2025).

Note 9 Goodwill and Intangible Assets

Changes in *Goodwill* and *Intangible assets* in the first semester 2026 are as follows.

€ millions	Goodwill	Trade names, trademarks and brands	Technologies	Customer relationships	Other[b]	Total
Balance as of January 1, 2026						
Historical cost	31,013	6,937	2,882	6,650	3,618	51,100
Accumulated amortization and impairment	-	(2,690)	(1,928)	(3,168)	(2,548)	(10,334)
NET BOOK VALUE AS OF JANUARY 1, 2026	**31,013**	**4,248**	**954**	**3,481**	**1,070**	**40,766**
Additions	-	-	-	-	155	156
Business combinations	306	-	-	1	3	310
Amortization	-	(112)	(127)	(218)	(166)	(623)
Impairment	-	-	-	0	(1)	(1)
Divestment and assets classified as held for sale	-	-	-	-	-	-
Translation differences and other[a]	748	90	60	60	(22)	936
TOTAL CHANGES	**1,053**	**(23)**	**(67)**	**(156)**	**(31)**	**777**
Balance as of June 30, 2026						
Historical cost	32,067	6,778	2,893	6,786	3,829	52,353
Accumulated amortization and impairment	-	(2,553)	(2,006)	(3,461)	(2,790)	(10,810)
NET BOOK VALUE AS OF JUNE 30, 2026	**32,067**	**4,225**	**888**	**3,325**	**1,039**	**41,544**

(a) Including the effects resulting from the application of hyperinflation accounting to Turkish non-monetary net assets.

(b) Including mainly the value of the Franchising Network recognized in the context of the finalization of the purchase price allocation related to the GV Acquisition, payments to licensors for the use of brand names in the context of license agreements, as well as capitalized software and capitalized development costs on owned e-commerce websites.

In the first semester 2026, *Goodwill* increased by €1,053 million, of which €748 million mostly resulting from foreign currency fluctuations of the period and €306 million business combinations of the period.

Overall, the variance of the intangible assets of €(276) million, is mainly driven by the amortization of the period, for €(623) million (materially affected by the amortization resulting from the recognition of intangible assets following the purchase price allocation related to the EL Combination and GV Acquisition), partially offset by foreign currency fluctuations for €141 million and additions for €156 million mainly related to licenses, IT and digital transformation projects.

9.1 Impairment Tests

9.1.1 Impairment Test of Goodwill

The lowest level at which goodwill is monitored for internal management purposes is:

- the segment itself for the Professional Solutions business;
- the retail sun and retail optical businesses within the Direct to Consumer segment.

The amount of *Goodwill* allocated to each group of CGUs is reported in the following table.

€ millions	January 1, 2026	Changes	June 30, 2026
Professional Solutions	20,638	651	21,289
Direct to Consumer – Optical	8,431	371	8,802
Direct to Consumer – Sun	1,945	31	1,976
TOTAL	31,013	1,053	32,067

The increase of the period mainly comes from the foreign currency fluctuations, for €748 million, and from the business combinations of the period, for €306 million (mainly impacting the Direct to Consumer – Optical group of CGUs).

As mentioned in the paragraph *Macroeconomic Environment and Geopolitical Uncertainties* of the note *Significant Events of the Period*, the first semester of 2026 was still affected by a high level of macroeconomic uncertainty; however Management's assessment did not lead to the identification of risk of impairment on goodwill, considering the performance achieved in the period as well as the significant headroom resulting from the annual impairment test performed in the context of the last year-end closing.

The annual impairment test on goodwill will be performed as part of the 2026 year-end closing.

9.1.2 Impairment Test of Intangible Assets

Regarding other intangible assets, specific impairment tests have been performed when the Group identified an impairment indicator.

The impairment losses on intangible assets recognized in the first semester 2026 are immaterial.

Note 10 Property, Plant and Equipment

Changes in items of *Property, plant and equipment* in the first semester 2026 are as follows:

€ millions	Land, buildings and related leasehold improvements	Plant, equipment, machinery	Other[(b)]	Total
Balance as of January 1, 2026				
Historical cost	4,504	5,162	2,554	12,220
Accumulated depreciation and impairment	(2,013)	(3,152)	(1,413)	(6,577)
NET BOOK VALUE AS OF JANUARY 1, 2026	**2,491**	**2,011**	**1,142**	**5,643**
Additions	64	70	373	507
Business combinations	28	18	5	52
Depreciation	(131)	(215)	(93)	(439)
Impairment	(3)	(1)	(2)	(6)
Disposals and assets classified as held for sale	(11)	(2)	(1)	(14)
Translation differences and other[(a)]	96	143	(166)	73
TOTAL CHANGES	**43**	**13**	**117**	**172**
Balance as of June 30, 2026				
Historical cost	4,724	5,524	2,709	12,957
Accumulated depreciation and impairment	(2,190)	(3,501)	(1,451)	(7,142)
NET BOOK VALUE AS OF JUNE 30, 2026	**2,534**	**2,023**	**1,258**	**5,816**

(a) Includes the transfer of tangible assets in progress into the other tangible assets.
(b) Includes mainly Assets under construction and Store fixtures and fittings.

Specific impairment tests were performed as of June 30, 2026, when the Group identified impairment indicators. The impairment losses on tangible assets recognized in the first semester 2026 amounted to €6 million.

Note 11 Leases

11.1 Right-of-Use Assets

The following tables summarize the amounts recognized in the Group consolidated statement of financial position as a result of the application of IFRS 16. In particular, the tables show the carrying amounts of the Group's *Right-of-use assets* as well as their movements during the six-month period ended June 30, 2026.

€ millions	Store and other buildings	Equipment and machinery	Other	Total
NET BOOK VALUE AS OF JANUARY 1, 2026	**3,350**	**16**	**35**	**3,402**
Additions	643	5	12	660
Business combination	147	1	-	147
Depreciation	(508)	(4)	(10)	(522)
Impairment	-	-	-	-
Divestments and assets classified as held for sale	-	-	-	-
Translation differences and other	43	1	0	44
NET BOOK VALUE AS OF JUNE 30, 2026	**3,675**	**19**	**37**	**3,732**

11.2 Maturity of the Group's Lease Liabilities

€ millions	1Y	2Y	3Y	4Y	5Y	>5Y	Total
LEASE LIABILITIES	**982**	**782**	**571**	**421**	**332**	**820**	**3,907**

11.3 Expenses Related to Leases

Depreciation and rent expenses related to leases recognized within the *Operating profit* and *Financial result* are as follows:

€ millions	First semester 2026	First semester 2025
Depreciation expenses on right-of-use assets	(522)	(497)
Impairment losses on right-of-use assets	-	-
Rent expenses – short-term leases	(2)	(7)
Rent expenses – low-value leases	(5)	(10)
Rent expenses – variable lease payments	(342)	(301)
TOTAL AMOUNTS RECOGNIZED IN OPERATING PROFIT	**(870)**	**(815)**
Interest expense on lease liabilities	(70)	(63)
TOTAL AMOUNTS RECOGNIZED IN FINANCIAL RESULT	**(70)**	**(63)**
TOTAL AMOUNTS RECOGNIZED IN THE INCOME STATEMENT	**(940)**	**(878)**

Note 12 Other Assets (Current and Non-Current)

Other current and non-current assets as of June 30, 2026 and December 31, 2025 are detailed below:

€ millions	June 30, 2026	December 31, 2025
Equity investments	1,143	849
Trade receivables	332	208
Derivative financial instruments	0	0
Financial lease receivables	31	34
Other	665	537
OTHER NON-CURRENT ASSETS	**2,171**	**1,628**
Social and sales tax receivables	357	384
Advances to suppliers	207	128
Prepaid expenses	376	309
Derivative financial instruments	119	26
Short-term investments	-	-
Financial lease receivables	14	14
Other	415	298
OTHER CURRENT ASSETS	**1,487**	**1,158**

Other Non-Current Assets

The line *Equity investments* mainly includes interests in companies that are neither controlled, jointly-controlled nor under significant influence by the Group, operating in the optical industry and subject to fair value measurement through other comprehensive income. The net increase for the period was mainly driven by acquisitions and disposals of minority interests, which had an overall impact of approximately €180 million (including the disposal of Paris Miki for €24 million following a tender offer launched by its controlling shareholder), as well as a positive fair value remeasurement of previously held equity interests, amounting to nearly €114 million.

Trade receivables with maturities exceeding 12 months relate primarily to subscription offers for optical products, which are being gradually rolled out across the Group.

The line *Other* within the *Other non-current assets* mainly includes:

- security deposits and non-current advance payments related to royalties, including the one made in 2026 in connection with the extension of the current license agreement through 2050 with Dolce&Gabbana. The payment made in execution of this extension was processed during the period is reflected in the consolidated statement of cash flows in the line *Changes in other operating receivables and payables*;
- €206 million transferred to the French Competition Authorities in the context of the procedures against Essilor International and Luxottica (see Note 19 *Contingencies and Commitments*, paragraph 19.2 *Litigation and Contingent Liabilities*); those payments were considered as deposits made to public authorities in the context of the related procedures and they have been accounted for accordingly (taking into consideration the expected timing of the conclusion of the related procedures); and
- contract assets under IFRS 15 for a total amount of €14 million (€15 million as of December 31, 2025).

Other Current Assets

Other Current Assets include, among others:

- A *Derivative Financial instruments* position of €119 million, representing the fair value of derivative instruments entered into primarily to hedge the Group's exposure to foreign currency risk;
- IFRS 15 contract assets included in the *Other* line of *Other current assets* amounting to €13 million (€14 million as of December 31, 2025).

Note 13 Cash and Cash Equivalents

Cash and cash equivalents are as follows:

€ millions	June 30, 2026	December 31, 2025
Cash in hand and at bank	1,658	3,159
Time deposits	247	364
Money market funds	26	22
CASH AND CASH EQUIVALENTS	**1,931**	**3,544**

Note 14 Equity

14.1 Number of Shares

The changes in number of shares between January 1 and June 30 for the years 2026 and 2025 are as follows:

In number of shares	First semester 2026	First semester 2025
NUMBER OF SHARES AS OF JANUARY 1	**463,289,594**	**457,507,201**
Scrip dividend	957,954	5,638,328
NUMBER OF SHARES AS OF JUNE 30	**464,247,548**	**463,145,529**

14.2 Share Capital and Share Premium Reserve

The share capital of the Company amounted to €84 million as of June 30, 2026 and was comprised of 464,247,548 ordinary shares with a par value of €0.18 each.

The changes in share capital and share premium reserve (issue of ordinary shares) are presented below.

In number of shares/€ millions	Number of shares	Share capital	Share premium reserve
POSITION AS OF JANUARY 1	**463,289,594**	**83**	**24,825**
Dividend payment[(a)]	957,954	0	(293)
POSITION AS OF JUNE 30	**464,247,548**	**84**	**24,533**

(a) For the 2025 dividend, €460 million was deducted from share premium, while the capital increase resulting from the scrip dividend option led to an increase in share premium of €168 million.

14.3 Treasury Shares Reserve

The reserve for the Company's treasury shares corresponds to the cost incurred to repurchase the Company's shares held by the Group. As of June 30, 2026, the Group held 4,655,973 of the Company's shares valued at €993 million.

The changes over 2026 are presented below:

In number of shares/€ millions	Number of shares	Treasury shares reserve	Cash impact in 2026
POSITION AS OF JANUARY 1	**99,289**	**25**	**n.a.**
Purchased shares (buyback)	4,561,701	969	(969)
Shares delivered for stock options plans	(5,017)	(1)	1
SuperBoost plan (bought and matching shares)[(a)]	-	-	17
POSITION AS OF JUNE 30	**4,655,973**	**993**	**n.a.**

(a) The cash impact in 2026 of the SuperBoost plan carried out in 2025 reflects the collection of employee subscription payments, which are recovered through salary deductions over a period of up to 12 months following the acquisition of the shares.

In 2026, the Group accounted for an increase of €969 million in the treasury shares reserve related to the share buyback program under which the Company acquired 4,561,701 EssilorLuxottica shares between February 17 and June 29, 2026 at an average purchase price of €211.51 per share (excluding transaction costs). The shares 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 the employee share ownership plan.

This share buyback program, announced on February 13, 2026, was implemented until 28 April 2026 pursuant to the 14th resolution approved by the Annual General Meeting held on 30 April 2025 and, thereafter, pursuant to the 19th resolution approved by the Annual General Meeting held on 28 April 2026.

The net cash impact in 2026 related to transactions on treasury shares amounted to €(951) million: €(969) million related to the share buyback program described above, partially offset by the cash-in related to the SuperBoost plan carried out in 2025 reflecting the collection of employee subscription payments, which are recovered through salary deductions over a period of up to 12 months following the acquisition of the shares.

14.4 Translation Reserve

Foreign currency translation differences for the period amounted to €1,070 million (as reported in the Consolidated Statement of Comprehensive Income), of which €1,045 million accounted for in the *Equity attributable to owners of the parent*, generating a significant increase in the *Translation Reserve* balance. This variation was mainly due to the translation of intangible assets – such as goodwill, trade names, trademarks, technologies and customer relationships – recognized in foreign currencies in the context of the combination between Essilor and Luxottica. This change also includes the effects of the net investment hedge implemented during the period, which are presented on a separate line in the Consolidated Statement of Comprehensive Income for €(9) million.

In fact, the consideration transferred in this reverse acquisition was denominated in euros, while a portion of the resulting goodwill and intangible assets was recognized in foreign currencies, leading to unbalanced positions by currency. Of the total amount reported in the statement of other comprehensive income, approximately €545 million is attributable to the goodwill arising from the EssilorLuxottica Combination, largely driven by the EUR/USD exchange rate, which shifted from 1.18 at the end of December 2025 to 1.14 at the end of June 2026. In the first half of 2025, the same effect represented a decrease of €1.5 billion, driven primarily by the movement in the EUR/USD exchange rate, which moved from 1.04 at end of December 2024 to 1.17 at end of June 2025.

14.5 Retained Earnings and Other Reserves

Retained earnings and other reserves amounted to €15,042 million as of June 30, 2026 (€13,748 as of December 31, 2025).

Changes in the period are largely related to the allocation of the 2025 net profit attributable to owners of the parent (€2,315 million) partially counterbalanced by the dividend distribution described in the following paragraph (€1,377 million), the share-based payments effect recorded in the period (€135 million increase compared to December 31, 2025), the delivery of shares to employees in the context of the share-based plan served with treasury shares (€1 million decrease compared to December 31, 2025), transactions with non-controlling interests (€2 million increase compared to December 31, 2025) and the effect resulting from the application of hyperinflation accounting (€87 million increase).

14.6 Dividends

The Annual Shareholders' Meeting of EssilorLuxottica held on April 28, 2026 approved the distribution of a dividend of €4.00 per ordinary share for the year 2025. Shareholders were granted the option to receive their dividend in newly issued shares at a price of €175.06 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, 2025, this total being rounded up to the nearest euro cent.

At the end of the option period (May 28, 2026), 41,925,217 dividend rights were exercised in favor of the payment of the 2025 dividend in shares. Accordingly, a total dividend distribution of €1,837 million was accounted for in the semester:

- 957,954 new EssilorLuxottica shares were issued and delivered, representing a dividend distribution equal to €168 million; and
- €1,669 million was paid in cash to those shareholders who did not opt for the scrip dividend.

Both the cash and the scrip dividend were paid on June 3, 2026. On the same day, the newly issued shares were admitted to trading on Euronext Paris. Those 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.

In 2025, a dividend amounting to €3.95 per share was paid on June 5, 2025 to the shareholders for a total amount of €1,799 million, of which €547 million paid in cash and €1,252 million in shares (scrip dividend).

The total dividend distributed to non-controlling shareholders in the first semester 2026 amounted to €58 million (€75 million during the same period of 2025).

14.7 Non-Controlling Interests

Equity attributable to non-controlling interests amounted to €711 million as of June 30, 2026 and €604 million as of December 31, 2025.

The following table provides a reconciliation of the changes in non-controlling interests over the year.

€ millions	2026
POSITION AS OF JANUARY 1	**604**
Total comprehensive income of the period	96
Changes in consolidation scope and NCI	70
Acquisition of subsidiaries with NCI	*70*
Acquisition of NCI without a change in control	*(0)*
Other changes related to NCI	*(0)*
Dividends paid	(58)
POSITION AS OF JUNE 30, 2026	**711**

Note 15 Financial Debt, Including Lease Liabilities

Total financial debt is €15,316 million as of June 30, 2026 (€14,398 million as of December 31, 2025).

The changes in financial debt during the six-month period ended June 30, 2026 are as follows:

€ millions	Balance as of January 1, 2026	Change in financing flows[a]	Scope effects	Translation differences	Other[b]	Balance as of June 30, 2026
Non-current borrowings	6,812	(22)	22	-	(82)	6,730
Non-current lease liabilities	2,653	-	123	50	99	2,925
TOTAL NON-CURRENT FINANCIAL DEBT	**9,465**	**(22)**	**145**	**50**	**17**	**9,655**
Current borrowings	4,027	497	60	9	86	4,679
Current lease liabilities	906	(511)	28	14	545	982
TOTAL CURRENT FINANCIAL DEBT	**4,933**	**(14)**	**88**	**23**	**630**	**5,661**
TOTAL FINANCIAL DEBT	**14,398**	**(37)**	**234**	**74**	**648**	**15,316**

(a) The total change in financing flow corresponds to the Issuance of bonds, private placements and other long-term debts, Repayment of bonds, private placements and other long-term debts, Changes in other current and non-current borrowings *and* Cash payments for principal portion of lease liabilities *lines as reported in the* Consolidated statement of cash flows.

*(b) The column "*Other*" includes, among others, interest paid, reported within the* Net cash flows provided by/(used in) operating activities *subtotal in the consolidated statement of cash flows. It also includes the reclassifications between non-current and current.*

The Group uses debt financing to raise financial resources for general corporate purposes and medium/long-term business operations and to finance acquisitions. The overall increase in Financial debt of €918 million is mainly driven by a rise in various Commercial paper and other short-term bank debt for a total amount of approximately €1,815 million, and by the lease liabilities for €348 million, largely offset by the repayment of a Eurobond for an amount of €1,250 million (face value) that matured in January 2026.

15.1 Non-Current Borrowings

The table below summarizes the Group's non-current borrowings as of June 30, 2026.

€ millions	June 30, 2026	December 31, 2025	Face value	Currency	Nominal interest rate	Issue date dd/mm/yyyy	Maturity dd/mm/yyyy
Eurobond[(a)]	745	745	750	EUR	3.00%	05/09/2024	05/03/2032
Eurobond[(b)]	992	991	1,000	EUR	0.75%	27/11/2019	27/11/2031
Eurobond[(c)]	993	993	1,000	EUR	2.63%	10/06/2025	10/01/2030
Eurobond[(a)]	1,246	1,246	1,250	EUR	2.88%	05/09/2024	05/03/2029
Eurobond[(d)]	1,248	1,247	1,250	EUR	0.50%	05/06/2020	05/06/2028
Eurobond[(b)]	1,497	1,496	1,500	EUR	0.38%	27/11/2019	27/11/2027
U.S. private placement[(e)]	-	84	100	USD	2.65%	05/01/2017	05/01/2027
Other	8	10					
NON-CURRENT BORROWINGS	**6,730**	**6,812**					

(a) This line refers to the 2BIL Bonds issued on September 5, 2024.
(b) This line refers to the 5BIL Bonds issued on November 27, 2019.
(c) This line refers to the 1BIL Bond issued on June 10, 2025.
(d) This line refers to the 3BIL Bonds issued on June 5, 2020.
(e) Reclassified to Current borrowings.

Non-current borrowings remained stable, with the period's movement primarily reflecting the reclassification of a U.S. Private Placement of $100 million (nominal value) from non-current to current financial debt, as it falls due within 12 months of the closing date.

The Group's debt agreements contain certain financial covenants (for more details, see Note 18 *Financial Instruments and Management of Market Risks*). As of June 30, 2026, the Company was in compliance with these financial covenants.

15.2 Current Borrowings

As of June 30, 2026, the Group's short-term funding structure was as follows:

€ millions	June 30, 2026	December 31, 2025	Face value	Currency	Nominal interest rate	Issue date dd/mm/yyyy	Maturity dd/mm/yyyy
U.S. private placement[(a)]	87	-	100	USD	2.65%	05/01/2017	05/01/2027
Eurobond[(b)]	-	1,250	1,250	EUR	0.38%	05/06/2020	05/01/2026
Commercial paper[(c)]	1,887	-	2,150	USD	3.89%	Q2 2026	Q3 2026
Commercial paper[(c)]	1,889	-	1,889	EUR	2.37%	Q2 2026	Q3 2026
Commercial paper[(c)]	-	1,234	1,450	USD	3.97%	Q4 2025	Q1 2026
Commercial paper[(c)]	-	1,425	1,425	EUR	2.09%	Q4 2025	Q1 2026
Short-term bank loan[(c)]	350	-	350	EUR	2.42%	25/05/2026	31/08/2026
Short-term bank loan[(c)]	350	-	350	EUR	2.39%	25/05/2026	24/08/2026
Other[(c)]	116	118					
CURRENT BORROWINGS	**4,679**	**4,027**					

(a) Reclassified from Non-current borrowings.
(b) This line refers to the 3BIL Bonds issued on June 5, 2020.
(c) Changes compared to December 31, 2025. Balances are reported within the line Repayment of bonds, private placements and other long-term debts *and* Changes in other current and non-current borrowings *in the consolidated statement of cash flows for the six-month period ended June 30, 2026.*

The other current borrowings correspond to short-term bank borrowings, overdraft and accrued interest, and amounted to €116 million as of June 30, 2026 (€118 million as of December 31, 2025).

The increase in current financial debt of €652 million is primarily driven by the rise in various Commercial Paper and other short-term bank debt for a total amount of nearly €1,815 million, largely offset by the repayment of a Eurobond of €1,250 million (nominal value) that matured in January 2026. The reclassification of a U.S. Private Placement of $100 million (nominal value) from non-current to current borrowings also contributes to this increase.

15.3 Net Debt

The table below summarizes the Group's Net debt as of June 30, 2026 and December 31, 2025.

€ millions	June 30, 2026	December 31, 2025
Non-current borrowings	6,730	6,812
Current borrowings	4,679	4,027
TOTAL LIABILITIES	**11,409**	**10,839**
Short-term investments[(a)]	-	-
Cash and cash equivalents	(1,931)	(3,544)
TOTAL ASSET	**(1,931)**	**(3,544)**
Financial debt derivatives at fair value	-	-
NET DEBT EXCLUDING LEASE LIABILITIES	**9,478**	**7,294**
Lease liabilities (current and non-current)	3,907	3,559
NET DEBT	**13,385**	**10,853**

(a) As reported in Note 12 Other Assets (Current and Non-Current).

Note 16 Provisions (Current and Non-Current)

The balances as of June 30, 2026 and December 31, 2025 are detailed below:

€ millions	June 30, 2026	December 31, 2025
Warranty and returns	153	147
Litigations	99	96
Self-insurance	21	24
Restructuring and other	159	159
TOTAL PROVISIONS	**432**	**426**
• *of which current provisions*	*221*	*231*
• *of which non-current provisions*	*210*	*195*

The changes in provision for the six-month period ended June 30, 2026 are as follows:

€ millions	Warranty and returns	Legal claims/cases	Self-insurance	Restructuring and other	Total
BALANCE AS OF JANUARY 1, 2026	**147**	**96**	**24**	**159**	**426**
Provisions for the period	11	5	-	27	43
Utilization and releases	(20)	(7)	(1)	(15)	(44)
Translation differences	3	3	1	2	8
Business combinations	-	-	-	-	-
Other movements	12	2	(3)	(13)	(2)
TOTAL CHANGES	**6**	**3**	**(4)**	**0**	**6**
BALANCE AS OF JUNE 30, 2026	**153**	**99**	**21**	**159**	**432**
• *of which current provisions*	*132*	*9*	*8*	*72*	*221*
• *of which non-current provisions*	*20*	*90*	*12*	*87*	*210*

Provisions (current and non-current) increased by €6 million during the six-month period. The provision for the period, €43 million, and other movements for approximately €6 million (including foreign currency translation effects), was counterbalanced by utilization and releases for about €44 million.

Note 17 Other Liabilities (Current and Non-Current)

Other non-current liabilities as of June 30, 2026 and December 31, 2025 are detailed below:

€ millions	June 30, 2026	December 31, 2025
Liabilities related to long-term put options over non-controlling interests	107	107
Trade payables and liabilities related to long-term financial investments	142	126
Derivative financial instruments	8	-
Other	43	33
OTHER NON-CURRENT LIABILITIES	**300**	**267**
Short-term liabilities related to put options over non-controlling interests	4	135
Short-term liabilities related to financial investments	48	34
Personnel expenses, social contribution, VAT and other indirect tax payables	1,370	1,557
Premium and discount	373	494
Payables with extended payment terms	343	344
Derivative financial instruments	13	34
Other	1,164	1,066
OTHER CURRENT LIABILITIES	**3,315**	**3,665**

The decrease in the liabilities related to short-term put options over non-controlling interests reflects the exercise and cash settlement of these options during the period.

In the table above, the line *Payables with extended payment terms* refers to the amount due to suppliers that agreed to join voluntary supply chain finance (SCF) programs. Those programs enable the Group's suppliers, at their sole discretion, to sell their receivables due by the Group, on a non-recourse basis and at a rate that leverages the Group's credit rating.

No guarantees are provided by the Group or any of its subsidiaries under the SCF program and the Group has neither an economic interest in a supplier's decision to participate in the SCF program nor a direct financial relationship with the financial institution, as it relates to the SCF program. Suppliers who opted to join this supply chain finance program have enabled the Group to benefit from an extension of the payment terms of their debts toward these suppliers without any consideration. Compared to the usual payment terms applied to the Group in the different regions in which it operates, the extension can vary in a range of 60 up to 120 days.

Management has not identified additional liquidity risks deriving from the SCF program.

As of June 30, 2026, the amounts due to suppliers elected to participate in the SCF program included in *Other current liabilities* (line *Payables with extended payment terms*) amount to €343 million (€344 million as of December 31, 2025). Those payables have a similar nature and function to trade payables, being related to the Group's normal operating cycle. At Group level, on average, approximately 68% of the outstanding amount at the end of the reporting period was already collected by the supplier through the SCF programs.

Cash flows related to those payables are classified as arising from operating activities (shown in line *Changes in other operating receivables and payables* of the consolidated statement of cash flows).

The lines *Other* in the *Other non-current liabilities* and in the *Other current liabilities* include contract liabilities of €17 million and €99 million, respectively (€23 million and €277 million as of December 31, 2025).

Note 18 Financial Instruments and Management of Market Risks

The Group's results are exposed to the risks and uncertainties set out in the 2025 Consolidated financial statements. The assessment of these risks did not change during the first-half of 2026 and no new risks have been identified at the date of publication of this report.

18.1 Financial Instruments Recognized in the Consolidated Statement of Financial Position

€ millions	Notes	Total June 30, 2026	Financial assets/ (liabilities) at fair value through profit or loss	Equity investments at fair value through other comprehensive income	Financial assets/ (liabilities) at amortized cost	Other financial liabilities	Derivatives documented in hedging relationships
Equity investments	12	1,143	-	1,143	-	-	-
Finance lease receivables (non-current & current)	12	45	-	-	45	-	-
Trade receivables	18.2.2	4,166	-	-	4,166	-	-
Advances to suppliers	12	207	-	-	207	-	-
Other financial instruments (excluding derivatives)[a]	12	13	-	-	13	-	-
Derivative financial instruments	12	119	117	-	-	-	1
Cash and cash equivalents	13	1,931	26	-	1,905	-	-
FINANCIAL INSTRUMENTS RECOGNIZED IN ASSETS		**7,623**	**143**	**1,143**	**6,336**	**-**	**1**
Non-current borrowings	15	6,730	-	-	6,730	-	-
Other non-current financial liabilities (excluding derivatives)[b]	17	274	167	-	-	107	-
Current borrowings	15	4,679	-	-	4,679	-	-
Trade payables		2,643	-	-	2,643	-	-
Other current financial liabilities (excluding derivatives)[c]	17	52	48	-	-	4	-
Derivative financial instruments	17	21	13	-	-	-	8
FINANCIAL INSTRUMENTS RECOGNIZED IN LIABILITIES		**14,399**	**227**	**-**	**14,052**	**111**	**8**

(a) Other financial instruments *mainly comprises security deposits and loans which are classified within the line item* Other *in the* Other current and non-current assets *(See Note 12* Other Assets (Current and Non-Current)*).*

(b) Excluding IFRS 15 contract liabilities.

(c) Excluding personnel expenses, social contribution, VAT and other indirect tax payables, premium and discount, other current liabilities and IFRS 15 contract liabilities.

The carrying value of assets and liabilities recorded at amortized cost is close to its fair value, except for long-term borrowings for which fair value is €6,519 million (€6,609 million as of December 31, 2025).

18.2 Counterparty Risk

18.2.1 Credit Risk Related to Financial Counterparties

The Group is exposed to counterparty risk, i.e., the risk that a bank defaults on its contractual obligations (short term investment, hedge or credit facility), which would result in a financial loss for the Group.

Based on the information available to the Group, during the course of the period, there were no potential losses deriving from the inability of the above-mentioned counterparties to meet their contractual obligations.

18.2.2 Credit Risk Related to Commercial Counterparties

The credit risk is managed locally and monitored centrally by the Group. Nevertheless, a portion of the Group's revenue is realized directly with the end customer and those revenues expose the Group to a limited credit risk.

The Group does not have a significant concentration of credit risk. In any case, there are proper procedures in place to ensure that the sales of products and services are made to reliable customers on the basis of their financial position as well as past experience. Credit limits are defined according to thresholds that take into consideration internal and external evaluation of the customer's reliability. The utilization of credit limits is regularly monitored through automated controls.

As of June 30, 2026, non-provisioned past due trade receivables amounted to €326 million (€243 million at the end of 2025).

€ millions	June 30, 2026	December 31, 2025
Trade receivables due within one year[(a)]	3,834	3,638
Trade receivables beyond one year[(b)]	332	208
of which:		
trade receivables not yet due	*3,840*	*3,602*
past due trade receivables	*326*	*243*

(a) In line item Trade receivables *in the consolidated statement of financial position.*
(b) In line item Other non-current assets *in the consolidated statement of financial position.*

18.3 Liquidity Risk

The Group's activities expose it to the risk that its sources of liquidity may be insufficient to cover its financing needs. The Group aims to maintain a permanent source of liquidity in order to ensure its independence and growth. The funding policy is based on the diversification of funding sources, the use of medium and long-term financing, the distribution of debt maturities over time and the establishment of committed credit facilities.

As of June 30, 2026, most of the Group's long-term financing and credit facilities were concentrated on EssilorLuxottica which then refinances its subsidiaries. Some companies may, however, need to arrange their own local financing when local regulations hamper intra-Group arrangements.

As of June 30, 2026, the Group had €5,000 million of committed credit facilities with leading banks. Drawing down these lines is not subject to any covenant. As of June 30, 2026, none of these lines had been used.

Furthermore, on January 13, 2026, the Company restructured its syndicated and bilateral facilities (previously maturing in 2028) into an increased amount of €5,000 million, now maturing in 2031.

Primary ratings agencies have assigned to the Company the following ratings:

	Long-term	Short-term	Outlook	Effective date
Moody's	A1	P-1	Stable	September 22, 2025
Standard & Poor's	A	A-1	Stable	October 9, 2025

The distribution of the Group's Net debt (excluding lease liabilities) and available credit facilities by contractual maturity at the end of the first semester 2026 was as follows:

€ millions	1Y	2Y	3Y	4Y	5Y	>5Y	Total
Bonds	-	2,744	1,246	993	-	1,737	6,722
Commercial papers	3,776	-	-	-	-	-	3,776
Bank loans	718	8	-	-	-	-	726
Private placements	87	-	-	-	-	-	87
Overdraft	7	-	-	-	-	-	7
Other debt	91	0	-	0	-	-	91
GROSS DEBT	**4,679**	**2,752**	**1,246**	**994**	**-**	**1,737**	**11,409**
Short-term investments	-	-	-	-	-	-	-
Cash & cash equivalents	(1,931)	-	-	-	-	-	(1,931)
Financial debt derivatives at fair value	-	-	-	-	-	-	-
NET DEBT (EXCLUDING LEASE LIABILITIES)	**2,748**	**2,752**	**1,246**	**994**	**-**	**1,737**	**9,478**
Available committed syndicated credit facilities	-	-	-	-	-	-	-
Available committed bilateral bank facilities	-	-	-	-	5,000	-	5,000
Available committed bridge facilities	-	-	-	-	-	-	-

The distribution of the Group's nominal gross debt (i.e., face value) by contractual maturity at the end of the first semester 2026 was as follows. Amounts disclosed represent contractual undiscounted cash flows (including interest).

€ millions	1Y	2Y	3Y	4Y	5Y	>5Y	Total
Bonds	65	2,854	1,342	1,056	30	1,780	7,127
Commercial papers	3,776	-	-	-	-	-	3,776
Bank loans	718	8	-	-	-	-	726
Private placements	89	-	-	-	-	-	89
Overdraft	7	-	-	-	-	-	7
Other debt	103	-	-	-	-	-	103
GROSS DEBT	**4,758**	**2,862**	**1,342**	**1,057**	**30**	**1,780**	**11,828**

Some of the financing agreements of the Group (see Note 15 *Financial Debt, Including Lease Liabilities*) require compliance with negative pledges and financial covenants, as set forth in the respective agreements.

Financial covenants require the Group to comply with specific levels of financial ratios. The most significant covenants establish a threshold for the ratio of EBITDA to financial expenses and priority debt to consolidated total assets.

In the case of a failure to comply with the above-mentioned ratios, the Group may be called upon to pay the outstanding debt if it does not correct such default within the period indicated in the applicable agreement.

Compliance with these covenants is monitored by the Group at the end of each semester and, as of June 30, 2026, the Group is fully in compliance with these covenants.

18.4 Currency Risk

Due to its international presence, the Group is naturally exposed to risks related to fluctuations in foreign currencies. This international presence impacts its operations, its financing and the conversion into euro of the financial statements of foreign subsidiaries denominated in other currencies.

In particular, the Group operations and sales are disseminated in several countries with multiple currencies. As a consequence, the Group results could be materially affected by foreign exchange rate fluctuations. The Group seeks to limit currency risk primarily with natural hedges, then by hedging residual transactional exposure on balance sheet balances through currency forwards. Foreign exchange derivatives are entered into solely to hedge currency risks arising on business and financing operations. The Group does not carry out any currency trading transactions without underlying transactions. The currency risk related to the translation of the results and financial positions of the Group subsidiaries that have a functional currency other than the Euro is not hedged except in a few selected cases or circumstances.

18.5 Interest Rate Risk

The purpose of the interest rate management policy is to minimize the cost of financing while limiting the volatility of financial expenses linked to changes in interest rates. The majority of the Group's financing is therefore kept at fixed rates, either in the initial agreement or via hedging. As almost all of the Group's financing is concentrated on EssilorLuxottica, interest rate risk management is therefore centralized.

18.6 Commodity Risk

The Group's activities expose it to the volatility of energy, gas and raw materials prices. During the year, the Group entered into agreements and set up hedging financial instruments in order to decrease the volatility of its energy and raw materials supply costs.

Note 19 Contingencies and Commitments

19.1 Commitments

Commitments are disclosed in Note 26 *Contingencies and commitments* to the 2025 Consolidated Financial Statements.

There were no material changes in the amount or nature of these commitments between December 31, 2025 and June 30, 2026.

19.2 Litigation and Contingent Liabilities

19.2.1 Alleged Anti-Competitive Practices

French Competition Authority Investigations

Following lengthy proceedings against Luxottica, the Group was sentenced by the French Competition Authority to a €125 million fine on July 22, 2021, on account of cartel practices, a decision that was confirmed by the Paris Court of Appeal on December 12, 2024.

Following lengthy proceedings against Essilor, the Group was sentenced by the French Competition Authority to a €81 million fine on October 6, 2022 for discrimination of online players and protection of brick-and-mortar retailers in connection with the distribution of certain specific prescription lenses, a decision that was confirmed by the Paris Court of Appeal on December 12, 2024.

The Group appealed to the Supreme Court (Cour de cassation) on January 13, 2025 and remains confident that it will successfully demonstrate (after consultation with its external legal advisors) that the decisions are ungrounded. Accordingly, no provisions have been booked in this respect.

The amounts of €125 million and €81 million, paid on July 22, 2021 and February 15, 2023 respectively to the French authorities pending the final decision, are considered as deposits made to a public authority and have been accounted for as such in the Company's financial statements. The Supreme Court decision, and any subsequent Court of Appeal's decision related to the case, is not expected within 12 months of the reporting date. Therefore the deposit is accounted for in Other non-current non-financial assets (see Note 12 *Other Assets (Current and Non-Current)*).

Turkish Competition Authority Investigation

Following an investigation initiated in 2021, a decision was sentenced by the Turkish Competition Authority to a TRY 492 million fine on August 18, 2023 for breach of exclusivity commitment and abusive bundling. This decision was annulled by the Appeal Court on November 24, 2025 for ungrounded calculation of fines. Accordingly, the TCA adopted a new decision to comply with the Court of Appeal decision and reduced the fine from TRY 492 million to TRY 67 million. During the reporting period, the initial fine, which had been recognized as a deposit paid to a public authority in the Company's financial statements (Note 12 *Other Assets (Current and Non-Current)*) was reimbursed. Furthermore, the two parties filed an appeal against the annulment judgment.

EssilorLuxottica strongly disagrees with the Turkish Competition Authority, confident that it will successfully demonstrate that this decision is ungrounded.

Other Antitrust investigations

The Group is under investigation by the Greek Competition Authority (initiated in 2022), the Turkish Competition Authority (initiated in 2025) and the Japan Fair Trade Commission (initiated in 2025) in relation to local commercial practices.

Moreover, in the United States, the Federal Trade Commission issued in 2024 a Civil Investigative Demand to the Group subsidiaries in relation to business practices within the optical industry, and the European Commission issued in 2025 a request investigating the development and distribution of smart eyewear which has been closed during the reporting period.

The Group is working with the relevant authorities on these ongoing investigations.

19.2.2 Class Actions

Certain EssilorLuxottica Group entities, primarily U.S. and Canadian subsidiaries, are defendants in class actions and putative class actions brought before Federal, State and Provincial courts alleging suppression of competition, price fixing, false and misleading advertising, misleading representations, warranty claims, unlawful control of optometrists and data security breaches. This includes, among others, several putative class actions filed in the second half of 2023 in U.S. Federal Courts for alleged price fixing and monopolization. The relevant entities vigorously dispute the merits of all these actions and obtained the dismissal of the putative class actions filed in the second half of 2023 (some of which are under appeal).

19.2.3 Tax Disputes

EssilorLuxottica is part of various tax litigations, for which provisions have already been made.

19.2.4 Other Existing Proceedings

Certain EssilorLuxottica Group entities face claims of alleged patent infringement given the nature of the Group's business activities, its innovations and commercial traction. Many of these alleged patent infringements are filed in the United States (e.g., the one relating to Wearables filed on January 23, 2026). The relevant entities vigorously dispute the merits of all such allegations.

Shamir Optical, a U.S. subsidiary, is involved in a court case, which also involves the U.S. Department of Justice, with regard to certain promotional activities.

Moreover, EssilorLuxottica and its subsidiaries are defendants in other legal proceedings arising in the ordinary course of business. EssilorLuxottica disputes the merits of all such outstanding claims, which it will vigorously pursue.

As of the date of approval by EssilorLuxottica's Board of Directors of these consolidated financial statements, such other ongoing legal proceedings known to the Group are not likely to have significant impacts on the Group's financial position or profitability.

Note 20 Related Party Transactions

The main related parties are:

- members of EssilorLuxottica's Board of Directors, key management personnel and their close family members;
- companies over which members of the Board of Directors, key management personnel or their close family members have control or significant influence;
- companies over which the Group exercises joint control or significant influence; and
- people and companies which exercise control over the Group.

Moreover, as Delfin S.à r.l. is EssilorLuxottica's parent company, the Company's related parties also include Delfin's related parties.

The relationships between the Group and its related parties are of a commercial nature and those transactions were concluded at arm's length within the normal day-to-day business operations and there is no significant variation compared with the prior year.

Note 21 Subsequent Events

No significant subsequent events occurred between July 1 and July 28, 2026, the date of approval of these Condensed Consolidated Interim Financial Statements by the EssilorLuxottica Board of Directors.

Appendix 1

Exchange Rates

		Closing rate		Average rate	
For €1		June 30, 2026	December 31, 2025	First semester 2026	First semester 2025
AUD	Australian Dollar	1.6544	1.7581	1.6612	1.7229
BRL	Brazilian Real	5.9003	6.4364	6.0127	6.2913
CAD	Canadian Dollar	1.6220	1.6088	1.6074	1.5400
CNY	Chinese Yuan	7.7314	8.2262	8.0073	7.9238
GBP	British Pound	0.8618	0.8726	0.8672	0.8423
HKD	Hong Kong Dollar	8.9350	9.1464	9.1274	8.5168
JPY	Japanese Yen	185.0800	184.0900	184.4587	162.1195
INR	Indian Rupee	107.8565	105.5965	108.5944	94.0693
MXN	Mexican Peso	19.9030	21.1180	20.3754	21.8035
USD	US Dollar	1.1394	1.1750	1.1667	1.0927

Statutory auditors' review report on the interim financial information

For the period from January 1, 2026 to June 30, 2026

This is a free translation into English of the statutory auditors' report on the interim financial information issued in French and is provided solely for the convenience of English-speaking users.

This report includes information relating to the specific verification of information given in the Group's half-yearly management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by the General Shareholders' Meeting and in accordance with the requirements of article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed consolidated interim financial statements of EssilorLuxottica for the period from January 1, 2026 to June 30, 2026;
- the verification of the information presented in the interim management report.

These condensed consolidated interim financial statements are the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

I – Conclusion of the financial statements

We conducted our review in accordance with professional standards applicable in France.
A limited review essentially consists of interviewing members of management responsible for accounting and financial matters and performing analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

II – Specific verification

We have also verified the information presented in the interim management report on the condensed consolidated interim financial statements subject to our review.

We have no matters to report with respect to its fair presentation and consistency with the condensed consolidated interim financial statements.

Levallois-Perret and Paris-La Défense, July 29, 2026

The Statutory Auditors

French original signed by

Forvis Mazars SA	ERNST & YOUNG Audit
Julien Madile	Jean-Roch Varon

Statement by the Person Responsible for the 2026 Interim Financial Report

I declare that, to the best of my knowledge, the condensed consolidated financial statements for the period from January 1, 2026 to June 30, 2026 have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, the financial position and profits or losses of EssilorLuxottica and all the other companies included in the scope of consolidation, and that the interim management report included in this document provides a fair view of the significant events that occurred during the first six months of the year, their impact on the financial statements, the main transactions between related parties as well as a description of the main risks and main uncertainties for the remaining six months of the year.

Paris, July 29, 2026

Francesco Milleri

Chairman and Chief Executive Officer

Empowering Humans.