

November 3, 2020



DISCLAIMER

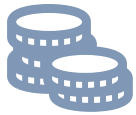
This may contain forward looking statements based on current expectations and projects of the Group in relation to future events. Due to their specific nature, these statements are subject to inherent risks and uncertainties, as they depend on certain circumstances and facts, most of which being beyond the control of the Group. Therefore actual results could differ, even to a significant extent, with respect to those reported in the statements.

OUR CONTINUED PRIORITIES



PROTECTING THE HEALTH AND SAFETY OF ALL OUR PEOPLE AND SUPPORTING OUR COMMUNITIES

Rigorous implementation of all safety and prevention regulations provided by government protocols, and supporting the fight against the Covid-19 epidemic



PROTECTING CASH

Minimize all discretionary expenditures and investments, tight control on WC, provide additional liquidity



ACCELERATING ON THE KEY DRIVERS OF OUR GROUP BUSINESS PLAN

New programs, actions and tools to more effectively address the new business context



PROMOTING SAFILO'S COMMITMENT TO PEOPLE, PRODUCT, PLANET

New collaboration with The Ocean Cleanup

WE PROTECTED OUR PEOPLE HEALTH AND SAFETY

- Extensive smart-working now the new normal in our HQ and in all our regions

WE PROTECTED OUR CASH, SECURING ADDITIONAL LIQUIDITY TO THE GROUP

- New term-loan facility of euro 108M, guaranteed by SACE

WE MOVED FORWARD WITH OUR GROUP BUSINESS STRATEGY

- Sale of Martignacco plant to a local entrepreneur
- Blenders and Privé Revaux accelerating on their key strengths
- New B2B e-commerce platform and new CRM system now live

Q3 BUSINESS REBOUND AFTER H1 PANDEMIC IMPACTS

KEY BUSINESS DRIVERS OF THE THIRD QUARTER:

- FULL-QUARTER CONTRIBUTION OF NEWLY ACQUIRED PRIVÉ REVAUX & BLENDERS EYEWEAR
- ORGANIC* BUSINESS RECOVERY SUPPORTED BY :
 - Strong rebound of US independent 3Os channel
 - Outstanding growth of Mainland China
 - Improving trends of all other markets/channels vs H1 2020
 - Growth of prescription frames
- EXPONENTIAL GROWTH OF ONLINE BUSINESS
- RECOVERY OF A POSITIVE OPERATING PROFITABILITY

Q3 BUSINESS REBOUND AFTER H1 PANDEMIC IMPACTS

Q3 AND 9M KEY ECONOMIC AND FINANCIAL HIGHLIGHTS

in millions of Euro, % of sales, % change vs same periods of 2019

	H1 2020	Q3 2020	9M 2020
NET SALES	335.6 -32.3% @current FX -32.7% @constant FX	219.1 +3.0% @current FX +6.0% @constant FX	554.7 -21.7% @current FX -21.1% @constant FX
ADJUSTED ¹ EBITDA	-28.3 -8.4% of sales	14.3 6.5% of sales	-13.9 -2.5% of sales
GROUP NET DEBT (post IFRS 16)	188.5 +113.7M vs Dec.19		201.7 +13.2M vs June 20

SALES AND ECONOMIC HIGHLIGHTS

NET SALES BY GEOGRAPHY

in millions of Euro and % change vs same periods of 2019

Q3 2020

9M 2020

**TOTAL
NET SALES**

219.1

+6.0% @constant FX
-6.7% organic*

554.7

-21.1% @constant FX
-27.8% organic*

**NET SALES in
NORTH
AMERICA**

44% of
total 9M net sales

113.1

+45.9% @const.FX

241.5

-3.0% @const.FX

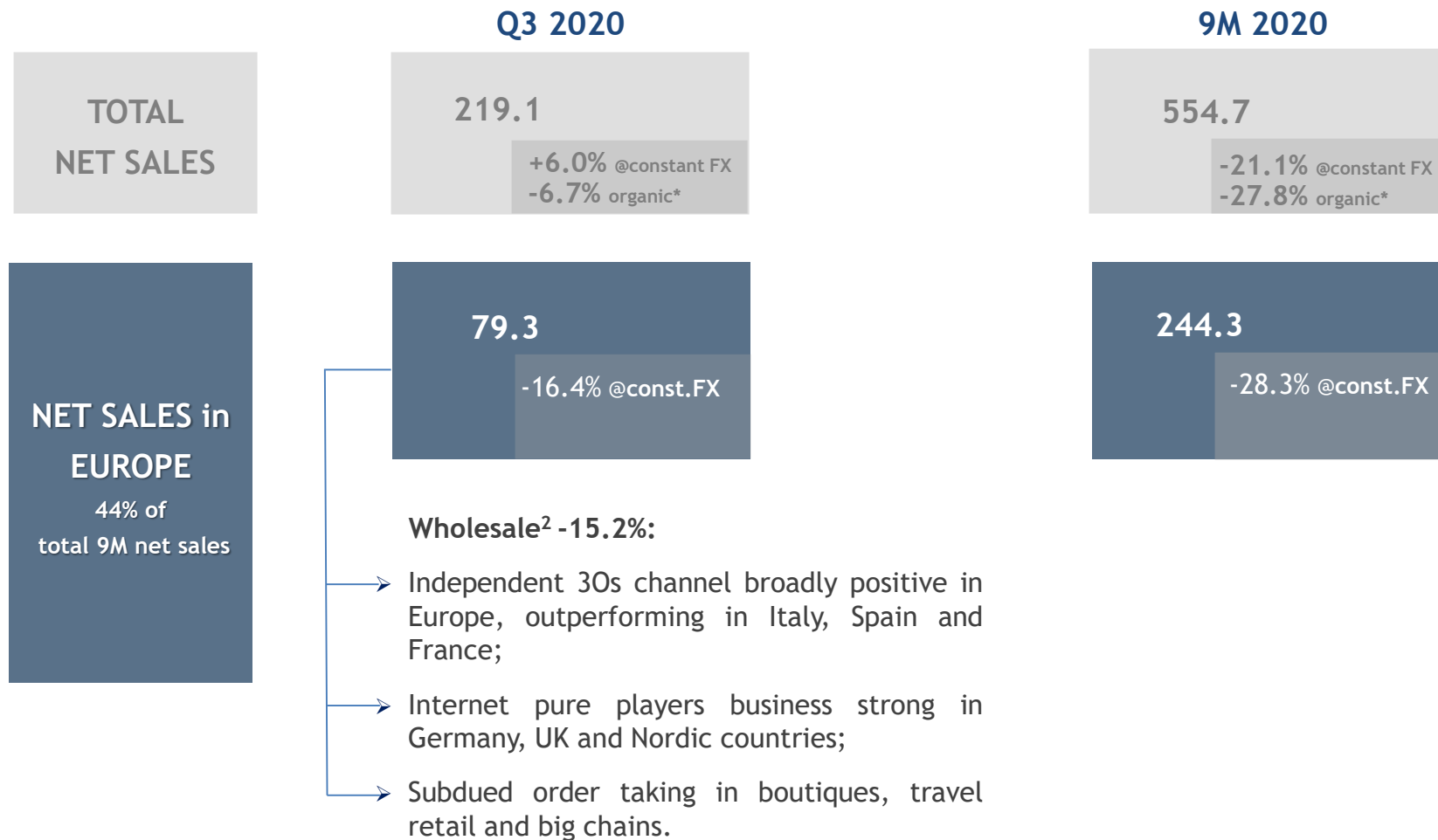
→ Full-quarter contribution of the acquisitions equal to 26.5M

→ Organic* business +12.1%:

- strong performance in the US independent 3Os stores, driven by growth of core brands in prescription frames;
- continued strength of Smith products in sport shops and online channels.

NET SALES BY GEOGRAPHY

in millions of Euro and % change vs same periods of 2019



NET SALES BY GEOGRAPHY

in millions of Euro and % change vs same periods of 2019

Q3 2020

9M 2020

**TOTAL
NET SALES**

219.1

+6.0% @constant FX
-6.7% organic*

554.7

-21.1% @constant FX
-27.8% organic*

**NET SALES in
ASIA PACIFIC**

7% of
total 9M net sales

15.9

-6.4% @const.FX

39.6

-34.6% @const.FX

→ Significant recovery driven by Mainland China, +83%, supported by new licensed brands;

→ Travel retail channel -63% in the region, still a key hurdle to a full recovery

**NET SALES in
RoW**

5% of
total 9M net sales

10.9

-35.6% @const.FX

29.3

-42.6% @const.FX

→ Pandemic and economic downturn still heavily affecting Brazil, India and MEA countries

SEQUENTIAL ACCELERATION OF OUR ONLINE BUSINESS

THE GLOBAL PANDEMIC HAS FURTHER ELEVATED THE IMPORTANCE OF THE DIGITAL BUSINESS

- **OUR ORGANIC* ONLINE BUSINESS +94% IN Q3, FROM +38% IN Q2, DRIVEN BY:**
 - Smith's D2C business, almost tripling
 - Internet pure players customers, ca +75%

- **Q3 TOTAL ONLINE BUSINESS, INCLUDING ACQUISITIONS, TO 16% OF GROUP TOTAL BUSINESS**
 - 13% of total Group sales in 9M 2020 vs. ca 4% in 9M 2019

Q3 POSITIVE SALES DEVELOPMENT AND THE CONTINUED IMPLEMENTATION OF STRUCTURAL SAVINGS AND CONTINGENCY MEASURES SUPPORTED HIGHER GROSS PROFIT AND BETTER OPERATING LEVERAGE

INDUSTRIAL PERFORMANCE

in millions of Euro, % on sales, % and bps change vs same periods 2019

GROSS PROFIT & MARGIN

Q3 2020

112.6	+3.3%
51.4%	+20 bps

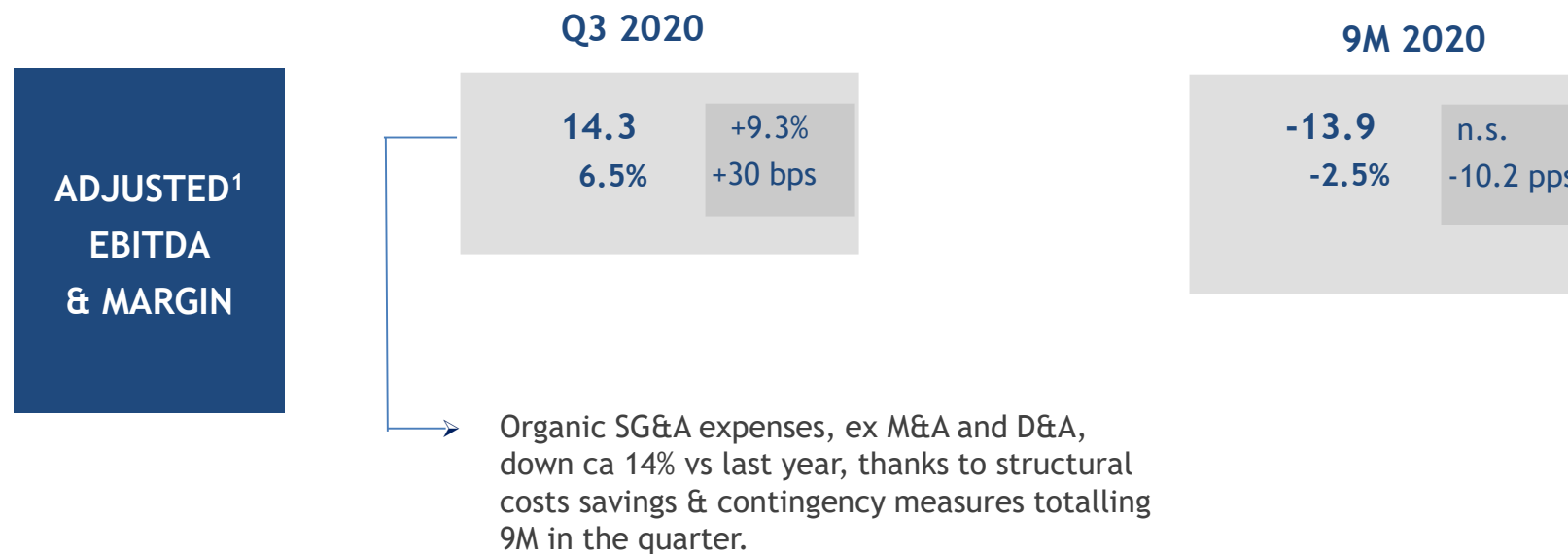
9M 2020

261.2	-30.4%
47.1%	-580 bps

- Lower provisions for obsolescence thanks to tight control of inventories;
- Growth of accretive online business;
- Lower production volumes impacting supply chain results.

OPERATING PERFORMANCE

in millions of Euro, % on sales, % and bps/pps change vs same periods 2019



GROUP NET DEBT

in millions of Euro

GROUP NET DEBT WELL UNDER CONTROL, SLIGHTLY ABOVE END OF JUNE LEVEL

	Dec.31, 2019	June 30, 2020	Sept. 30, 2020
NET DEBT	74.8	188.5	201.7
NET DEBT pre IFRS 16 and acquisitions	27.8	27.0	44.2

➤ Higher Working Capital needs in line with management's expectations;

➤ New Term Loan facility of 108M finalized.

- Business activity in October showed a continuation of some of the positive trends recorded in Q3, confirming in particular positive organic growth in North America and solid business developments in Mainland China and some other Asian markets;
- Online sales remained a solid growth driver in US but also in Europe where uncertainties are soaring again across most countries following the rise of infections;
- Given the persistence of a market environment still burdened by the Coronavirus pandemic, with a new wave of infections emerging in several countries and fresh governments restrictions on people's movement, the Group maintains a very prudent stance for the rest of the year and remains committed to providing timely information to the market and to all stakeholders on the developments that the health emergency may have in the coming months on the Group's economic and financial results

You & Safilo

Our new B2B e-commerce platform, designed with opticians for opticians

New B2B ECOSYSTEM

Redesign of our Sales and Customer Care operations to become our customers' preferred partner

STEP CHANGING
CUSTOMERS' EXPERIENCE
OFFERING A
COMPELLING D2C-LIKE
OMNICHANNEL
EXPERIENCE

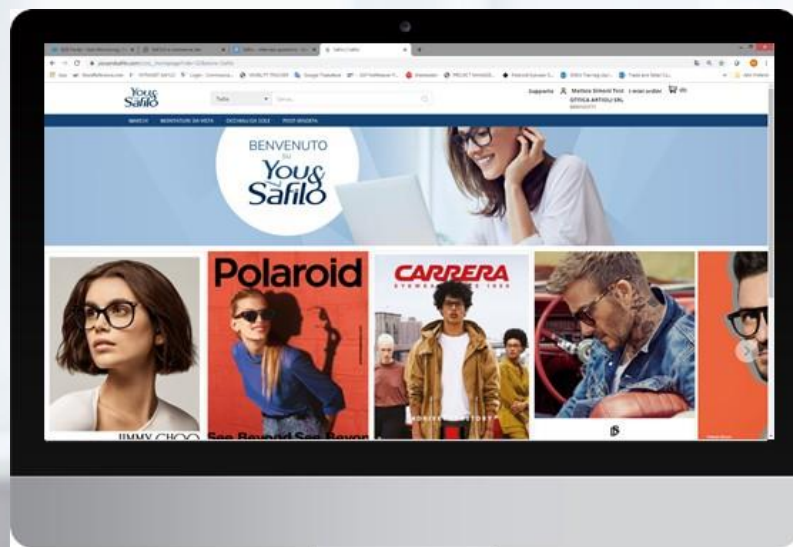


CUSTOMER FACING DIGITAL SHIFT

- ➔ NEW B2B E-COMMERCE PLATFORM IMPROVES INTERACTION WITH CUSTOMERS, ORDER COLLECTION & AFTER SALES SERVICE
- ➔ NEW CRM PLATFORM ENSURES 360 DEGREES CUSTOMERS GOVERNANCE AND REINFORCES PROFITABLE PARTNERSHIP

You&Safilo

Launched in August to react faster to the complex market environment



NEW DESIGN

Simple, immediate, pleasant to surf

NEW FEATURES

Search optimization & detailed product pages

MORE USER FRIENDLY

Renewed shopping experience & After-sales management

MOVING FORWARD OUR GROUP BUSINESS STRATEGY



FREE U.S. SHIPPING OVER \$40 + FREE RETURNS



MEN

WOMEN

SNOW

REWARDS

BRAND



BlendersRX is Here!

See More. Do More.

RX EYEGLASSES

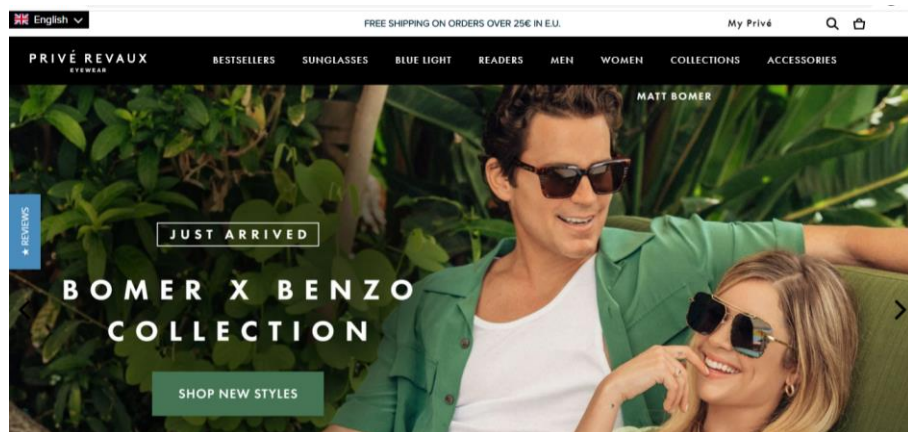
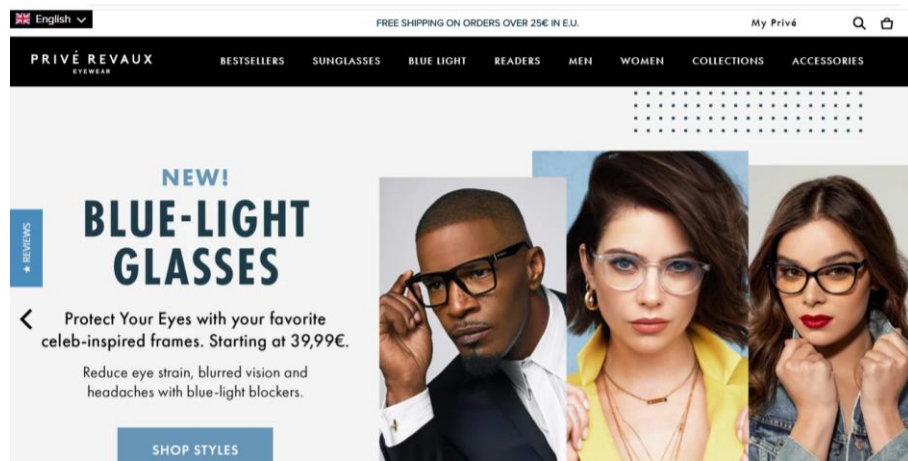
RX SUNGLASSES



Amber a Mechanicsville, United States ha
acquistato Rose Theater
15 mins ago



PRIVÉ REVAUX EYEWEAR



AMERICA'S BEST CONTACTS & EYEGLASSES®

- ✓ In 2020 America's Best expanded the partnership with Privé Revaux to all its retail locations nationwide;
- ✓ launch came after a successful pilot program in 2019;
- ✓ Privé Revaux awarded Product of the Year

SAFILO'S COMMITMENT TO PEOPLE, PRODUCT, PLANET

THE OCEAN CLEANUP™

A pair of dark, wrap-around sunglasses is shown against a blue background that has a subtle, wavy pattern resembling ocean waves. The sunglasses are positioned diagonally across the frame.

THE FIRST PRODUCT
MADE WITH PLASTIC
FROM THE GREAT
PACIFIC GARBAGE
PATCH

100% of the proceeds go towards the
continuation of the cleanup

THE OCEAN CLEANUP SUNGLASSES are made with injected plastic deriving from the Great Pacific Garbage Patch (GPGP), using an innovative upcycling process able to include types of plastic that have traditionally been more difficult to recycle, turning them into a high-quality and safe material.

Appendices

- ¹ In the first 9 months of 2020, the adjusted EBITDA excludes non-recurring costs for Euro 11.8 million, due to restructuring expenses related to the ongoing cost saving program.

In Q3 2020, the adjusted EBITDA excludes non-recurring costs for Euro 1.5 million.

In the first 9 months of 2019, the adjusted EBITDA excluded non-recurring costs for Euro 10.4 million due to restructuring expenses related to the cost saving program.

In Q3 2019, the adjusted EBITDA excluded non-recurring costs for Euro 5.4 million.

- ² The wholesale business excludes the business of the production agreement with Kering, reported within the geographical area of Europe.

* Safilo Group has consolidated Privé Revaux and Blenders Eyewear in 2020, as per the respective acquisition dates of February 10, 2020 and June 1st, 2020.

The organic business excludes the acquisitions and the impacts of exchange rate effects.

Net Sales by geographic area

(Euro million)	Q3 2020	%	Q3 2019	%	% Change at current forex	% Change at constant forex
Europe	79.3	36.2	95.5	44.9	-17.0%	-16.4%
North America	113.1	51.6	79.9	37.6	+41.5%	+45.9%
Asia Pacific	15.9	7.2	17.5	8.2	-9.4%	-6.4%
Rest of the world	10.9	5.0	19.8	9.3	-45.2%	-35.6%
Total	219.1	100.0	212.8	100.0	+3.0%	+6.0%

(Euro million)	9M 2020	%	9M 2019	%	% Change at current forex	% Change at constant forex
Europe	244.3	44.0	341.8	48.2	-28.5%	-28.3%
North America	241.5	43.5	249.4	35.2	-3.2%	-3.0%
Asia Pacific	39.6	7.1	61.0	8.6	-35.0%	-34.6%
Rest of the world	29.3	5.3	56.5	8.0	-48.2%	-42.6%
Total	554.7	100.0	708.7	100.0	-21.7%	-21.1%

Economic highlights

(Euro in millions)	Q3 2020	Q3 2019	% Change
Net sales	219.1	212.8	+3.0%
Gross profit	112.6	109.0	+3.3%
<i>% on net sales</i>	51.4%	51.2%	
EBITDA	12.8	7.7	+66.3%
<i>% on net sales</i>	5.8%	3.6%	
Adjusted¹ EBITDA	14.3	13.1	+9.3%
<i>% on net sales</i>	6.5%	6.2%	
IFRS 16 impact on EBITDA	3.2	3.4	

(Euro in millions)	9M 2020	9M 2019	% Change
Net sales	554.7	708.7	-21.7%
Gross profit	261.2	375.1	-30.4%
<i>% on net sales</i>	47.1%	52.9%	
EBITDA	(25.8)	43.9	n.s.
<i>% on net sales</i>	(4.6%)	6.2%	
Adjusted¹ EBITDA	(13.9)	54.3	n.s.
<i>% on net sales</i>	(2.5%)	7.7%	
IFRS 16 impact on EBITDA	9.2	10.4	

Exchange Rates

Currency	Code	As of		(Appreciation)/ Depreciation	Average for		(Appreciation)/ Depreciation
		September 30, 2020	December 31, 2019	%	September 30, 2020	September 30, 2019	%
US Dollar	USD	1.1708	1.1234	4.2%	1.1250	1.1236	0.1%
Hong-Kong Dollar	HKD	9.0742	8.7473	3.7%	8.7273	8.8074	-0.9%
Swiss Franc	CHF	1.0804	1.0854	-0.5%	1.0680	1.1179	-4.5%
Canadian Dollar	CAD	1.5676	1.4598	7.4%	1.5218	1.4935	1.9%
Japanese Yen	YEN	123.7600	121.9400	1.5%	120.9108	122.5696	-1.4%
British Pound	GBP	0.9124	0.8508	7.2%	0.8851	0.8835	0.2%
Swedish Krown	SEK	10.5713	10.4468	1.2%	10.5582	10.5679	-0.1%
Australian Dollar	AUD	1.6438	1.5995	2.8%	1.6627	1.6077	3.4%
South-African Rand	ZAR	19.7092	15.7773	24.9%	18.8094	16.1320	16.6%
Russian Ruble	RUB	91.7763	69.9563	31.2%	79.9599	73.0853	9.4%
Brasilian Real	BRL	6.6308	4.5157	46.8%	5.7100	4.3647	30.8%
Indian Rupee	INR	86.2990	80.1870	7.6%	83.4946	78.8301	5.9%
Singapore Dollar	SGD	1.6035	1.5111	6.1%	1.5635	1.5332	2.0%
Malaysian Ringgit	MYR	4.8653	4.5953	5.9%	4.7613	4.6463	2.5%
Chinese Renminbi	CNY	7.9720	7.8205	1.9%	7.8659	7.7135	2.0%
Korean Won	KRW	1,368.5100	1,296.2800	5.6%	1,349.7389	1,306.3774	3.3%
Mexican Peso	MXN	26.1848	21.2202	23.4%	24.5232	21.6336	13.4%
Turkish Lira	TRY	9.0990	6.6843	36.1%	7.59911	6.33901	19.9%
Dirham UAE	AED	4.2998	4.1257	4.2%	4.13168	4.12649	0.1%

Brand Portfolio

SAFILO
MADE IN ITALY DAL 1926

BOSS
HUGO BOSS

MISSONI

JIMMY CHOO

ELIE SAAB

MOSCHINO

CARRERA
EYEWEAR SINCE 1954

TOMMY HILFINGER

HUGO
HUGO BOSS

GIVENCHY
PARIS

THE
MARC JACOBS

kate spade
NEW YORK

SMITH

UNDER ARMOUR *

rag & bone
NEW YORK

PORTS

DIOR

BANANA REPUBLIC

Polaroid

elasta
*SAFILO

ISABEL MARANT

DB
EYEWEAR by DAVID BECKHAM

LOVE
MOSCHINO

pierre cardin
PARIS

BLENDERS
EYEWEAR

CHESTERFIELD
EYEWEAR

FENDI

M
MISSONI

REBECCA MINKOFF

LIZ claiborne

PRIVÉ REVAUX
EYEWEAR

ADENSCO

Juicy Couture

FOSSIL

havaianas

swatch
the eyes

SEVENTH STREET
by Safilo

Levi's

TOMMY
JEANS

* from 2021