

HALF YEAR FINANCIAL REPORT as at JUNE 30<sup>TH</sup> 2025

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This interim report is available on the Company's website:

www.safilogroup.com

SAFILO GROUP S.p.A.

Registered Office

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# **CORPORATE BODIES AND COMMITTEES**

| Chairman  | Eugenio Razelli           |
|---|---------------------------|
| Chief Executive Officer                         | Angelo Trocchia           |
| Non-executive Director                          | Gerben van de Rozenberg   |
| Non-executive Director                          | Melchert Frans Groot      |
| Non-executive Director                          | Robert Polet              |
| Non-executive, Independent Director             | Ines Mazzilli             |
| Non-executive, Independent Director             | Matthieu Brisset          |
| Non-executive, Independent Director             | Irene Boni                |
| Non-executive Director                          | Katia Buja                |
| Non-executive, Independent Director             | Cinzia Morelli-Verhoog    |
| Board of Statutory Auditors (2)                 |                           |
| Chairman  | Maria Francesca Talamonti |
| Standing Statutory Auditor                      | Roberto Padova            |
| Standing Statutory Auditor                      | Bettina Solimando         |
|   |                           |
| Alternate Statutory Auditor                     | Tina Marcella Amata       |
| Alternate Statutory Auditor                     | Marco Michielon           |
| Supervisory Committee (3)                       |                           |
| Chairman  | Bettina Solimando         |
|   | Ines Mazzilli             |
|   | Giorgia Canova            |
| Control and Risk Committee (3)                  |                           |
| Chairman  | Ines Mazzilli             |
|   | Gerben van de Rozenberg   |
|   | Matthieu Brisset          |
| Sustainability Committee (3)                    |                           |
| Chairman  | Eugenio Razelli           |
|   | Angelo Trocchia           |
|   | Katia Buja                |
|   | Vladimiro Baldin          |
|   | Andrea Grassini           |
|   | Marco Cella               |
|   | Alberto Macciani          |
| Remuneration and Nomination Committee (3)       |                           |
| Chairman  | Cinzia Morelli-Verhoog    |
|   | Melchert Frans Groot      |
|   | Irene Boni                |
| Transactions with Related Parties Committee (3) |                           |
| Chairman  | Ines Mazzilli             |
|   | Matthieu Brisset          |
|   | Cinzia Morelli Verhoog    |
| Independent Auditors (4)                        |                           |

<sup>(1)</sup> Appointed by the Shareholders' Meeting held on April 24, 2024.
(2) Appointed by the Shareholders' Meeting held on April 27, 2023.
(3) Appointed by the Board of Directors' Meeting held on April 24, 2024.
(4) Appointed by the Shareholders' Meeting held on April 27, 2023 for the financial years from 2023 to 2031.

### REPORT ON OPERATIONS

### GENERAL INFORMATION AND ACTIVITIES OF THE GROUP

Safilo Group S.p.A., the holding company, is a limited liability company registered in Italy, with the legal seat in Padova, via Settima Strada no. 15.

Established in 1934 in Italy's Veneto region, Safilo Group is one of the eyewear industry's key players in the design, manufacturing and distribution of optical frames, sunglasses, sports eyewear, goggles and helmets. The Group designs and manufactures its collections by blending stylistic, technical and industrial innovation with quality and skilful craftsmanship. Research and development and design have always been the Group's cornerstones: thanks to its constant experimentation with new materials and shapes, and to its specific skills and savoir-faire, Safilo sets the latest eyewear fashion trends worldwide and plays a key role in the global eyewear industry.

Safilo manages a portfolio of proprietary and licensed brands, which are selected based on their competitive positioning and international prestige by way of a consumer segmentation strategy.

Distribution takes place through sales to multiple channels, including opticians, retail chains, specialist shops and direct to consumer (D2C) platform.

With an extensive global presence, Safilo's business model enables it to monitor its entire production and distribution chain, from research and development in five prestigious design studios, located in Padua, Milan, New York, Hong Kong and Portland, to its company-owned production facilities and network of qualified manufacturing partners, to planning, programming and purchasing, quality control, marketing and communications, Safilo ensures that every product offers the perfect fit and meets the highest quality standards.

Safilo has core strengths in product development and design, which is conducted by a significant organization of designers able to ensure the continual stylistic and technical innovation which has always been a distinguishing feature of the Group.

The key factors of success which provide Safilo with a distinctive identity in the world's eyewear industry are represented by its diverse brand portfolio with strong brands in all relevant market segments, its excellence in design, innovation and quality of its products, its coverage of the marketplace by way of a worldwide sales, distribution and customer service network, and the diverse nature of its offer in terms of clientele and target markets.

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

# **KEY CONSOLIDATED PERFORMANCE INDICATORS**

| Economic data (Euro million)                     | First<br>semester<br>2025 | %      | First<br>semester<br>2024 | %      |
|--|---------------------------|--------|---------------------------|--------|
| Net sales  | 537.6                     | 100.0  | 532.0                     | 100.0  |
| Cost of sales                                    | (209.4)                   | (38.9) | (212.8)                   | (40.0) |
| Gross profit                                     | 328.2                     | 61.1   | 319.2                     | 60.0   |
| Ebitda   | 70.2                      | 13.1   | 50.6                      | 9.5    |
| Ebitda adjusted                                  | 62.3                      | 11.6   | 57.6                      | 10.8   |
| Operating profit                                 | 51.3                      | 9.5    | 30.6                      | 5.7    |
| Operating profit adjusted                        | 43.3                      | 8.1    | 37.6                      | 7.1    |
| Group profit/(loss) before taxes                 | 51.5                      | 9.6    | 24.8                      | 4.7    |
| Profit/(Loss) attributable to the Group          | 41.7                      | 7.8    | 17.6                      | 3.3    |
| Profit/(Loss) attributable to the Group adjusted | 33.7                      | 6.3    | 24.2                      | 4.5    |

| Economic data (Euro million) | Second<br>quarter<br>2025 | %     | Second<br>quarter<br>2024 | %     |
|------------------------------|---------------------------|-------|---------------------------|-------|
| Net sales                    | 251.9                     | 100.0 | 254.8                     | 100.0 |
| Gross profit                 | 155.3                     | 61.6  | 153.0                     | 60.1  |
| Ebitda                       | 37.0                      | 14.7  | 22.5                      | 8.8   |
| Ebitda adjusted              | 27.9                      | 11.1  | 25.6                      | 10.1  |

| Balance sheet data (Euro million)  | June 30,<br>2025 | %     | December<br>31, 2024 | %     |
|------------------------------------|------------------|-------|----------------------|-------|
| Total assets                       | 800.7            | 100.0 | 842.3                | 100.0 |
| Total non-current assets           | 294.5            | 36.8  | 331.8                | 39.4  |
| Net invested capital               | 456.2            | 57.0  | 510.1                | 60.6  |
| Net working capital                | 234.9            | 29.3  | 256.8                | 30.5  |
| Net financial position             | (42.4)           | (5.3) | (82.7)               | (9.8) |
| Net financial position pre IFRS 16 | (0.7)            | (0.1) | (40.3)               | (4.8) |
| Group Shareholders' equity         | 401.1            | 50.1  | 413.1                | 49.0  |

| Financial data (Euro million)         | First<br>semester<br>2025 | First<br>semester<br>2024 |
|---------------------------------------|---------------------------|---------------------------|
| Cash flow from operating activities   | 40.7                      | 27.3                      |
| Cash flow from investing activities   | 8.4                       | (41.1)                    |
| Cash flow from financing activities   | (21.0)                    | (19.9)                    |
| Closing net cash and cash equivalents | 72.6                      | 41.6                      |
| Free cash flow                        | 43.5                      | (19.0)                    |
| Capital expenditure                   | 3.5                       | 41.2                      |

|                                       | First    | First    |
|---------------------------------------|----------|----------|
|                                       | semester | semester |
| Earnings/(Losses) per share (in Euro) | 2025     | 2024     |
| Earnings/(Losses) per share - basic   | 0.101    | 0.043    |
| Earnings/(Losses) per share - diluted | 0.100    | 0.042    |
| Group Shareholders' equity per share  | 0.968    | 0.997    |

| Group personnel        | June 30,<br>2025 | December<br>31, 2024 |
|------------------------|------------------|----------------------|
| Punctual at period end | 3,449            | 3,645                |
| Average                | 3,570            | 3,724                |

The interim financial statements have been subject to limited review by the external auditor of the Group.

#### Adjusted performance indicators

Adjusted performace indicators exclude the effect of items not related to the ordinary operations which may have an impact on the quality of earnings such as restructuring costs, non recurring costs and legal litigations, impairments when impairment is the result of a non-recurring event.

Adjusted indicators exclude the following non-recurring items:

- in the first semester 2025, adjusted economic results pre non-recurring items exclude a net non-recurring income of around Euro 8.0 million due to a gain of Euro 9.7 million on the disposal of the subsidiary Lenti S.r.I., and some restructuring expenses for Euro 1.8 million. In second quarter 2025, the adjusted economic results exclude a net non-recurring income of around Euro 9.0 million due to a gain of Euro 9.7 million on the disposal of the subsidiary Lenti S.r.I., and some restructuring expenses for Euro 0.7 million.
- in the first semester 2024, adjusted economic results pre non-recurring items excluded non-recurring costs for Euro 7.0 million mainly due to the costs related to a terminated license agreement and some special projects. In second quarter 2024, the adjusted economic results excluded non-recurring costs for Euro 3.1 million related to some special projects.

|  | First semester 2025 |  |       | F    | er 2024  |       |
|--|---------------------|--|-------|------|--|-------|
| (Euro million)                                       | Ebitda              | Profit/(Loss) attributable Operating to the Operating profit Group Ebitda profit |       |      | Profit/(Loss)<br>attributable<br>to the<br>Group |       |
| Economic indicators                                  | 70.2                | 51.3   | 41.7  | 50.6 | 30.6   | 17.6  |
| Restructuring costs and other non recurring costs    | 1.8                 | 1.8  | 1.8   | 7.0  | 7.0  | 7.0   |
| Gains on disposal of subsidiaries                    | (9.7)               | (9.7)  | (9.7) | -    | -  | -     |
| Tax effect on non recurring items                    |                     |  | (0.1) |      |  | (0.5) |
| Economic indicators adjusted pre non recurring items | 62.3                | 43.3   | 33.7  | 57.6 | 37.6   | 24.2  |

#### Alternative performance indicators definition

Certain "alternative performance indicators", which are not foreseen in the IFRS accounting principles have been used in this interim Report. Their meaning and content is given below:

- "EBITDA" stands for Earnings Before Interest, Taxes, Depreciation and Amortisation and is also stated before impairment losses to intangible assets such as goodwill;
- \*EBITDA LTM adjusted" stands for EBITDA calculated for the prior 12 consecutive months ending on the date of measurement before non-recurring items;
- "EBIT" stands for Earnings Before Interest and Taxes and is also stated as "Operating profit/(Loss)";
- "Capital expenditure" refers to purchases of tangible and intangible fixed assets;
- "Net invested capital" refers to the algebraic sum of shareholders' equity of the Group and minority interests and the "Net financial position" (see below);
- "Free Cash Flow" means the algebraic sum of cash flow from/(for) operating activities, the cash flow from/(for) investing activities, and the cash payments for the principal portion of IFRS 16 lease liabilities:
- "Net working capital" means the algebraic sum of inventories, trade receivables and trade payables;
- "Net financial position" means the sum of bank borrowings, short, medium and long-term borrowings, net of cash held on hand and at bank. Such indicator does not include the valuation at the reporting date of derivative financial instruments and the liability for options on non-controlling interests.

#### It should be noted that:

- certain figures in this report have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be algebraic sums of the figures which precede them;
- > the percentage variations and incidences in the tables have been calculated on the basis of data expressed in thousands and not those which are shown, rounded to the nearest million.

Following the entry into force on 18 March 2016 of the Italian Legislative Decree no. 25 of 15 February 2016, which eliminates, in accordance with the European Union's Transparency Directive, the obligation to publish interim management statements, the Group releases on a voluntary basis a trading update for the first and third quarters showing only financial KPIs.

# INFORMATION ON GROUP ECONOMIC RESULTS

# FIRST SEMESTER ECONOMIC PERFORMANCE

| Consolidated income statement (Euro million)                               | First<br>semester<br>2025 | %      | First<br>semester<br>2024 | %      | Change | Change % |
|--|---------------------------|--------|---------------------------|--------|--------|----------|
|  |                           |        |                           |        |        |          |
| Net sales  | 537.6                     | 100.0  | 532.0                     | 100.0  | 5.7    | 1.1%     |
| Cost of sales  | (209.4)                   | (38.9) | (212.8)                   | (40.0) | 3.4    | 1.6%     |
| Gross profit   | 328.2                     | 61.1   | 319.2                     | 60.0   | 9.0    | 2.8%     |
| Selling and marketing expenses   | (221.0)                   | (41.1) | (221.9)                   | (41.7) | 0.9    | 0.4%     |
| General and administrative expenses  | (64.3)                    | (12.0) | (60.3)                    | (11.3) | (4.1)  | -6.7%    |
| Other operating income/(expenses)  | 8.4                       | 1.6    | (6.4)                     | (1.2)  | 14.8   | n.s.     |
| Operating profit   | 51.3                      | 9.5    | 30.6                      | 5.7    | 20.7   | 67.7%    |
| Gains/(Losses) on liabilities for options on non-<br>controlling interests | 3.1                       | 0.6    | 1.1                       | 0.2    | 2.0    | 184.2%   |
| Financial charges, net   | (2.9)                     | (0.5)  | (6.9)                     | (1.3)  | 4.0    | 58.3%    |
| Profit/(Loss) before taxation  | 51.5                      | 9.6    | 24.8                      | 4.7    | 26.7   | 107.9%   |
| Income taxes   | (9.8)                     | (1.8)  | (7.5)                     | (1.4)  | (2.3)  | -31.0%   |
| Net profit/(loss)  | 41.7                      | 7.8    | 17.3                      | 3.2    | 24.4   | 141.2%   |
| Net profit/(loss) attributable to minority interests                       | (0.0)                     | (0.0)  | (0.3)                     | (0.1)  | 0.3    | 87.3%    |
| Net profit/(loss) attributable to the Group                                | 41.7                      | 7.8    | 17.6                      | 3.3    | 24.1   | 136.9%   |
| EBITDA   | 70.2                      | 13.1   | 50.6                      | 9.5    | 19.6   | 38.8%    |
| Amortization and depreciation  | 19.0                      |        | 20.0                      |        | (1.1)  | -5.4%    |
| NON RECURRING ITEMS ON EBITDA  | 8.0                       |        | (7.0)                     |        |        |          |
| Economic indicators adjusted pre non-recurring items                       | First<br>semester<br>2025 | %      | First<br>semester<br>2024 | %      | Change | Change % |
| Operating profit adjusted  | 43.3                      | 8.1    | 37.6                      | 7.1    | 5.7    | 15.3%    |
| EBITDA adjusted  | 62.3                      | 11.6   | 57.6                      | 10.8   | 4.7    | 8.1%     |
| Profit before taxation adjusted  | 43.5                      | 8.1    | 31.8                      | 6.0    | 11.8   | 37.0%    |
| Net profit/(loss) attributable to the Group adjusted                       | 33.7                      | 6.3    | 24.2                      | 4.5    | 9.5    | 39.4%    |

Percentage impacts and changes have been calculated on figures in thousands.

Safilo closed the first half of 2025 with net sales of Euro 537.6 million, up 2.3% at constant exchange rates and 1.1% at current exchange rates compared to Euro 532.0 million in the first half of 2024. In the semester, sales in the core wholesale channels, namely independent opticians and retail chains, recorded a solid high-single digits growth.

The online business was moderately positive in the period, remaining stable at 16% of revenues. Solid growth

in Smith's direct-to-consumer channel and continued strong sales to internet pure players offset the subdued performance of Blenders' e-commerce business.

In the first semester of 2025, Safilo achieved a record-high gross margin and its strongest operating performance in the past ten years, resulting in a substantial increase in net profit.

In the first half of 2025, Safilo's operating performance included a gain of Euro 9.7 million on the disposal of the subsidiary Lenti S.r.I., which, together with other non-recurring items, is excluded from the adjusted results.

In the first semester of 2025 the **gross profit** amounted to Euro 328.2 million, growing by 2.8% compared to the gross profit recorded in the first semester of 2024, while the gross margin reached 61.1%, improving by 110 basis points compared to the 60.0% achieved in the first semester of 2024.

Selling, marketing, general and administrative expenses rose slightly, by around 1%, also due to an increase in marketing investments to support the development of the Group's home brands.

Despite this increase, the incidence of SG&A expenses on sales remained stable, supported by more favourable operating leverage.

The **Adjusted EBITDA** amounted to Euro 62.3 million, up 8.1% compared to the first semester of 2024. The adjusted EBITDA margin improved by 80 basis points, from 10.8% to 11.6% of sales.

The **Adjusted operating profit** totalled Euro 43.3 million, up 15.3% compared to the first semester of 2024, also benefitting from a reduction in amortization and depreciation. The adjusted operating margin improved by 100 basis points, from 7.1% to 8.1% of sales.

The **Adjusted Group net profit** amounted to Euro 33.7 million, up 39.4% compared to Euro 24.2 million recorded in the first semester of 2024. The strong improvement in net profit was primarily driven by the Group's improved operating performance. This was further supported by lower net financial charges, which declined from Euro 6.9 million to Euro 2.9 million, reflecting a lower average Group net debt and positive net exchange rate differences, as well as by a higher gain related to the devaluation of the option liability on minority interests.

### SECOND QUARTER ECONOMIC PERFORMANCE

| Consolidated income statement                        | Second<br>quarter<br>2025 | %     | Second<br>quarter<br>2024 | %     | Change | Change % |
|--|---------------------------|-------|---------------------------|-------|--------|----------|
| (Euro million)                                       |                           |       |                           |       |        |          |
| Net sales  | 251.9                     | 100.0 | 254.8                     | 100.0 | (2.9)  | -1.1%    |
| Gross profit   | 155.3                     | 61.6  | 153.0                     | 60.1  | 2.3    | 1.5%     |
| EBITDA   | 37.0                      | 14.7  | 22.5                      | 8.8   | 14.5   | 64.2%    |
| NON RECURRING ITEMS ON EBITDA                        | 9.0                       |       | (3.1)                     |       |        |          |
| Economic indicators adjusted pre non-recurring items | Second<br>quarter<br>2025 | %     | Second<br>quarter<br>2024 | %     | Change | Change % |
| EBITDA adjusted                                      | 27.9                      | 11.1  | 25.6                      | 10.1  | 2.3    | 9.0%     |

Percentage impacts and changes have been calculated on figures in thousands.

In the second quarter 2025, Safilo's net sales totalled Euro 251.9 million, up 2.3% at constant exchange rates but down 1.1% at current exchange rates, mainly due to the approximately 5% weakening of the US dollar against the Euro.

Consistent with the first quarter, sales performance at constant currencies was positive across most of the Group's core brands, driven once again by the double-digit growth of David Beckham, BOSS, Tommy Hilfiger, and Marc Jacobs, while Carrera and Carolina Herrera recorded high-single-digit increases.

Across product categories, the second quarter was underpinned by solid demand for prescription frames in all key markets, helping to offset the softer performance of sunglasses, influenced by more prudent consumer spending and continued promotional pressures, especially in the United States.

In the second quarter of 2025, Safilo continued its upward economic trajectory, marked by further improvement in profits and margins.

The Group achieved a significant improvement in gross margin, mitigating the adverse impact of US tariffs by maximising the use of existing inventory to serve the region, alongside selective price adjustments and supplier negotiations. During the quarter, gross margin also benefited from a favourable price/mix effect, as well as from a positive foreign exchange impact.

While continuing to invest in marketing activities to support the development of its home brands, the Group was also able to convert a significant portion of its gross margin improvement into stronger operating performance.

In the second quarter of 2025, the Group's EBITDA included a gain of Euro 9.7 million on the disposal of the subsidiary Lenti S.r.l., which, together with other non-recurring items, is excluded from the adjusted results.

In the second quarter 2025 **gross profit** totalled Euro 155.3 million, growing by 1.5% compared to the second quarter 2024. Gross margin increased by 150 basis points, from 60.1% to 61.6%.

The **Adjusted EBITDA** grew to Euro 27.9 million, up 9.0% compared to the second quarter 2024, with the adjusted EBITDA margin equalling 11.1%, up 100 basis points compared to 10.1% in the second quarter 2024.

### **NET SALES BY GEOGRAPHICAL AREA**

|                   | First semester |       |       |       |                           |                            |  |  |  |
|-------------------|----------------|-------|-------|-------|---------------------------|----------------------------|--|--|--|
| (Euro million)    | 2025           | %     | 2024  | %     | Change at current forex % | Change at constant forex % |  |  |  |
| North America     | 220.9          | 41.1  | 217.6 | 40.9  | 1.5%                      | 2.8%                       |  |  |  |
| Europe            | 243.1          | 45.2  | 239.1 | 44.9  | 1.7%                      | 1.7%                       |  |  |  |
| Asia Pacific      | 30.2           | 5.6   | 26.4  | 5.0   | 14.1%                     | 14.7%                      |  |  |  |
| Rest of the world | 43.5           | 8.1   | 48.8  | 9.2   | -10.8%                    | -3.8%                      |  |  |  |
| Total             | 537.6          | 100.0 | 532.0 | 100.0 | 1.1%                      | 2.3%                       |  |  |  |

|                   | Second quarter |       |       |       |                           |                            |
|-------------------|----------------|-------|-------|-------|---------------------------|----------------------------|
| (Euro million)    | 2025           | %     | 2024  | %     | Change at current forex % | Change at constant forex % |
| North America     | 102.1          | 40.5  | 103.2 | 40.5  | -1.1%                     | 4.8%                       |
| Europe            | 114.2          | 45.4  | 113.8 | 44.7  | 0.4%                      | 0.5%                       |
| Asia Pacific      | 15.7           | 6.2   | 14.5  | 5.7   | 8.2%                      | 11.5%                      |
| Rest of the world | 19.8           | 7.9   | 23.3  | 9.1   | -14.9%                    | -5.2%                      |
| Total             | 251.9          | 100.0 | 254.8 | 100.0 | -1.1%                     | 2.3%                       |

Second quarter and first half of 2025 sales by geographic area confirmed positive trends in North America, Europe and Asia-Pacific, while sales the Rest of the World region remained in negative territory.

In North America, second quarter 2025 sales amounted to Euro 102.1 million, up 4.8% at constant exchange rates but down 1.1% at current exchange rates due to the approximately 5% weakening of the US dollar against the Euro. In the second quarter, the US market continued its recovery, driven by strong momentum in the Group's contemporary and lifestyle brands across core wholesale channels. The positive performance was led by the double-digit growth in Carrera, David Beckham, BOSS, Marc Jacobs and Carolina Herrera's collections, which significantly boosted prescription frame sales and helped sustain the sunglasses category in a challenging market environment. In the direct-to-consumer channel, while Blenders continued to be impacted by promotion-driven demand in the entry-level price segment, its performance showed an improvement compared to the first quarter.

In the sports channel, Smith's sales were held back by the Group's strategic decision to temporarily limit imports of new winter items from China. This move, influenced by tariff announcements, resulted in the deferral of some deliveries to the second half of the year.

In the first half of 2025, sales in North America totalled Euro 220.9 million, up 2.8% at constant exchange rates and 1.5% at current exchange rates compared to Euro 217.6 million in the first half of 2024.

This positive performance was driven by Smith's high single-digit growth across its core channels and product categories, alongside solid contributions from the Group's leading eyewear brands in wholesale distribution.

**In Europe**, second quarter 2025 sales amounted to Euro 114.2 million, up 0.5% at constant exchange rates and 0.4% at current exchange rates. Sunglasses sales remained broadly stable, with the growth of the business through internet pure players, offsetting a more uncertain and volatile performance in physical stores, particularly in Italy and Spain. Prescription frames posted low single-digit growth, fuelled by the increasing

adoption of the You&Safilo BtB platform among independent opticians and retail chains.

In the second quarter, France confirmed its role as the region's main growth driver, underpinned by a favorable business environment. Northern and Eastern European markets also continued to show solid momentum, supported by the Group's key home and licensed brands.

Sales performance in Europe was also marginally impacted by the deconsolidation effect from the disposal of subsidiary Lenti S.r.l. in June.

In the first half of 2025, sales in Europe totalled Euro 243.1 million, up 1.7% at constant exchange rates and current exchange rates compared to Euro 239.1 million in the first half of 2024. The performance was underpinned by double-digit increases for David Beckham, Tommy Hilfiger, BOSS and Marc Jacobs, with solid results across both prescription frames and sunglasses collections. The semester in Europe closed with high single-digit growth for Carrera, while Polaroid recorded low single-digit growth.

**In Asia and Pacific**, second quarter 2025 sales amounted to Euro 15.7 million, up 11.5% at constant exchange rates and 8.2% at current exchange rates. Momentum in the region remained healthy, especially in China and across distributor-led markets, which continued to show solid demand and engagement across the portfolio.

In the first half of 2025, sales in Asia and Pacific totalled Euro 30.2 million, up 14.7% at constant exchange rates and 14.1% at current exchange rates compared to Euro 26.4 million in the first half of 2024.

In the Rest of the World, second quarter 2025 sales amounted to Euro 19.8 million, down 5.2% at constant exchange rates and 14.9% at current exchange rates. The region's performance was mainly affected by the slowdown in business with Middle Eastern distributors, in a market environment made challenging by political tensions. In contrast, second quarter sales grew in Latin America, driven by a positive recovery of the business in Mexico.

In the first half of 2025, sales in the Rest of the World totalled Euro 43.5 million, down 3.8% at constant exchange rates and 10.8% at current exchange rates compared to Euro 48.8 million in the first half of 2024.

# **BALANCE SHEET**

The table below shows the total balance sheet highlights at 30 June 2025, compared with those of 31 December 2024.

| Balance sheet (Euro million)                       | June 30,<br>2025 | December 31,<br>2024 | Change |
|--|------------------|----------------------|--------|
|  |                  |                      |        |
| Trade receivables                                  | 220.4            | 211.9                | 8.5    |
| Inventory, net                                     | 170.1            | 210.2                | (40.1) |
| Trade payables                                     | (155.6)          | (165.3)              | 9.7    |
| Net working capital                                | 234.9            | 256.8                | (21.9) |
|  |                  |                      |        |
| Tangible assets                                    | 78.4             | 86.9                 | (8.5)  |
| Right of Use assets                                | 37.1             | 37.1                 | 0.0    |
| Intangible assets                                  | 120.2            | 135.2                | (15.0) |
| Goodwill   | 31.0             | 35.8                 | (4.8)  |
| Investments in other companies                     | 0.3              | 0.3                  | _      |
| Net fixed assets                                   | 267.0            | 295.3                | (28.3) |
|  |                  |                      |        |
| Employee benefit liability                         | (8.3)            | (9.4)                | 1.1    |
| Other assets / (liabilities), net                  | (28.7)           | (19.4)               | (9.3)  |
| Liability for options on non-controlling interests | (8.8)            | (13.1)               | 4.4    |
| NET INVESTED CAPITAL                               | 456.2            | 510.1                | (54.0) |
| Cash in hand and at bank                           | 72.6             | 47.4                 | 25.2   |
| Short term borrowings                              | (30.0)           | (30.0)               | -      |
| Short-term Lease liabilities                       | (10.1)           | (10.4)               | 0.3    |
| Long term borrowings                               | (43.2)           | (57.7)               | 14.5   |
| Long-term Lease liabilities                        | (31.6)           | (31.9)               | 0.3    |
| NET FINANCIAL POSITION                             | (42.4)           | (82.7)               | 40.3   |
| Of which Net financial position pre-IFRS 16        | (0.7)            | (40.3)               | 39.6   |
|  |                  |                      |        |
| Group Shareholders' equity                         | (401.1)          | (413.1)              | 12.0   |
| Non-controlling interests                          | (12.7)           | (14.4)               | 1.7    |
| TOTAL SHAREHOLDERS' EQUITY                         | (413.8)          | (427.5)              | 13.7   |

# **CASH FLOW**

The summary statement of cash flows for the first six months ended 30 June 2025, with comparatives for the same period of the previous year, is provided below:

| Free cash flow (Euro million)   | First<br>semester<br>2025 | First<br>semester<br>2024 | Change |
|---|---------------------------|---------------------------|--------|
|   |                           |                           |        |
| Cash flow from operating activities                                     | 40.7                      | 27.3                      | 13.3   |
| Cash flow from investing activities                                     | 8.4                       | (41.1)                    | 49.5   |
| Cash flow from repayment principal portion of IFRS 16 lease liabilities | (5.6)                     | (5.2)                     | (0.3)  |
|   |                           |                           |        |
| Free cash flow  | 43.5                      | (19.0)                    | 62.5   |

In the first half of 2025, cash flow from operating activities reached Euro 40.7 million, marking a significant increase compared to Euro 27.3 million in the same period of 2024. This improvement reflected both solid economic performance and effective working capital management, mainly driven by tight control over stock levels. The latter was further supported by the Group's strategic decision in the second quarter to limit imports from China

Cash flow for investing activities equalled a positive amount of Euro 8.4 million driven by the disposal of the subsidiary Lenti S.r.l. for total net proceeds of Euro 11.9 million. This compared to the cash outflow of Euro 41.1 million recorded in the first half of 2024, that was mainly explained by the investment made by the Group for the perpetual license of the Eyewear by David Beckham brand.

#### **NET WORKING CAPITAL**

| Net working capital    |               |               |                   |                      |                       |
|------------------------|---------------|---------------|-------------------|----------------------|-----------------------|
| (Euro million)         | June 30, 2025 | June 30, 2024 | Change vs<br>June | December 31,<br>2024 | Change vs<br>December |
|                        |               |               |                   |                      |                       |
| Trade receivables, net | 220.4         | 239.3         | (18.9)            | 211.9                | 8.5                   |
| Inventories            | 170.1         | 197.4         | (27.3)            | 210.2                | (40.1)                |
| Trade payables         | (155.6)       | (162.8)       | 7.2               | (165.3)              | 9.7                   |
| Net working capital    | 234.9         | 273.9         | (39.0)            | 256.8                | (21.9)                |
| % on net sales LTM     | 23.5%         | 27.2%         |                   | 25.9%                |                       |

In the first six months of 2025, net working capital equal to 234.9 million Euro with an incidence on the net sales rolling last twelve months of 23.5% marking an improvement compared to the 27.2% of the same period of the previous year.

# INVESTMENTS IN TANGIBLE AND INTANGIBLE FIXED ASSETS

The Group's capital expenditure breaks down as follows:

| (Euro million)       | First semester<br>2025 | First semester<br>2024 | Change |
|----------------------|------------------------|------------------------|--------|
|                      |                        |                        |        |
| Headquarters         | 0.9                    | 36.6                   | (35.7) |
| Production factories | 2.3                    | 2.2                    | 0.0    |
| Europe               | 0.2                    | -                      | 0.2    |
| Americas             | 0.1                    | 2.4                    | (2.3)  |
| Far East             | -                      | -                      | -      |
|                      |                        |                        |        |
| Total investments    | 3.5                    | 41.2                   | (37.7) |

In the first six months of 2025 capital expenditures amounted to Euro 3,5 million compared to Euro 41.2 million in the same period of the previous year. The decrease compared to the previous period is mainly explained by the investment made in the first semester of 2024 by the Group for the perpetual license of the Eyewear by David Beckham brand.

### **NET FINANCIAL POSITION**

| Net financial debt                          | June 30, 2025 | December 31, 2024 | Change |
|---|---------------|-------------------|--------|
| (Euro million)                              |               |                   |        |
| Current portion of long-term borrowings     | (30.0)        | (30.0)            | -      |
| Short-term lease liability IFRS 16          | (10.1)        | (10.4)            | 0.3    |
| Cash and cash equivalents                   | 72.6          | 47.4              | 25.2   |
| Short-term net financial position           | 32.5          | 7.0               | 25.5   |
| Long-term borrowings                        | (43.2)        | (57.7)            | 14.5   |
| Long-term financial lease liability IFRS 16 | (31.6)        | (31.9)            | 0.3    |
| Long-term net financial position            | (74.8)        | (89.7)            | 14.8   |
| TOTAL NET FINANCIAL POSITION                | (42.4)        | (82.7)            | 40.3   |
| Of which Net financial position pre-IFRS 16 | (0.7)         | (40.3)            | 39.6   |

As at 30 June 2025, the Group's net debt stood at Euro 42.4 million (Euro 0.7 million pre-IFRS 16), from Euro 82.7 million (Euro 40.3 million pre-IFRS 16) recorded as of 31 December 2024, and Euro 100.4 million (Euro 62.6 million pre-IFRS 16) at the end of June 2024.

The key components of the Group's net debt at the end of June 2025 were the following:

- a long-term debt position of Euro 74.8 million, made of bank loans for Euro 43.2 million, related to the Credit Facility signed in September 2022, and an IFRS-16 effect for Euro 31.6 million;
- a short-term debt position of Euro 40.1 million, made of bank loans for Euro 30.0 million, related to the Credit Facility, and an IFRS-16 effect for Euro 10.1 million;
- a cash position of Euro 72.6 million.

The above loans are subject to operating and financial covenants which the Group complied with as at 30

June 2025.

The Group Net financial position reported in the above table does not include the valuation of derivative financial instruments and the Put and Call option liability on minority interests equal respectively to a liability of Euro 1.7 million and Euro 8.8 million.

# **PERSONNEL**

The Group's total punctual workforce at 30 June 2025, 31 December 2024 and 30 June 2024 is summarized below:

|                         | June 30, 2025 | December 31, 2024 | June 30, 2024 |
|-------------------------|---------------|-------------------|---------------|
| Padua headquarters      | 897           | 905               | 908           |
| Production factories    | 1,270         | 1,431             | 1,508         |
| Commercial subsidiaries | 1,282         | 1,309             | 1,324         |
| Total                   | 3,449         | 3,645             | 3,740         |

The average number of Group employees in the first six months of 2025 and 2024 can be summarised as follows:

|                         | First semester 2025 | First semester 2024 |
|-------------------------|---------------------|---------------------|
| Padua Headquarters      | 904                 | 904                 |
| Production factories    | 1,376               | 1,538               |
| Commercial subsidiaries | 1,290               | 1,341               |
| Total                   | 3,570               | 3,782               |

# SUBSEQUENT EVENTS

In the period following 30 June 2025, there were no events that could have a material impact on the results published in this report.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND NOTES

# **CONSOLIDATED BALANCE SHEET**

|                                  |       | June 30, | of which related | December | of which related |
|----------------------------------|-------|----------|------------------|----------|------------------|
| (Euro/000)                       | Notes | 2025     | parties          | 31, 2024 | parties          |
| ASSETS                           |       |          |                  |          |                  |
|                                  |       |          |                  |          |                  |
| Current assets                   |       |          |                  |          |                  |
| Cash and cash equivalents        | 2.1   | 72,574   |                  | 47,421   |                  |
| Trade receivables                | 2.2   | 220,400  | 169              | 211,862  | 323              |
| Inventory                        | 2.3   | 170,101  |                  | 210,173  |                  |
| Derivative financial instruments | 2.4   | 133      |                  | 6,553    |                  |
| Other current assets             | 2.5   | 42,970   |                  | 34,555   |                  |
| Total current assets             |       | 506,176  |                  | 510,564  |                  |
|                                  |       |          |                  |          |                  |
| Non-current assets               |       |          |                  |          |                  |
| Tangible assets                  | 2.6   | 78,360   |                  | 86,875   |                  |
| Right of Use assets              | 2.7   | 37,097   |                  | 37,079   |                  |
| Intangible assets                | 2.8   | 120,233  |                  | 135,231  |                  |
| Goodwill                         | 2.9   | 31,031   |                  | 35,825   |                  |
| Investments in other companies   | 2.10  | 250      |                  | 250      |                  |
| Deferred tax assets              | 2.11  | 26,370   |                  | 35,204   |                  |
| Derivative financial instruments | 2.4   | -        |                  | -        |                  |
| Other non-current assets         | 2.12  | 1,139    |                  | 1,312    |                  |
| Total non-current assets         |       | 294,479  |                  | 331,775  |                  |
|                                  |       |          |                  |          |                  |
| TOTAL ASSETS                     |       | 800,655  |                  | 842,339  |                  |

| (Euro/000)   | Notes | June 30,<br>2025 | of which related parties | December<br>31, 2024 | of which<br>related<br>parties |
|--|-------|------------------|--------------------------|----------------------|--------------------------------|
| LIABILITIES AND SHAREHOLDERS' EQUITY               |       |                  | -                        |                      |                                |
|  |       |                  |                          |                      |                                |
| Current liabilities                                |       |                  |                          |                      |                                |
| Borrowings   | 2.13  | 30,000           |                          | 30,000               |                                |
| Lease liabilities                                  | 2.13  | 10,102           |                          | 10,438               |                                |
| Trade payables                                     | 2.14  | 155,602          | 28                       | 165,262              | 66                             |
| Tax payables                                       | 2.15  | 13,795           |                          | 13,856               |                                |
| Derivative financial instruments                   | 2.4   | 1,855            |                          | 1,682                |                                |
| Other current liabilities                          | 2.16  | 54,137           |                          | 47,813               |                                |
| Provisions   | 2.17  | 6,726            |                          | 8,394                |                                |
| Total current liabilities                          |       | 272,217          |                          | 277,444              |                                |
|  |       |                  |                          |                      |                                |
| Non-current liabilities                            |       |                  |                          |                      |                                |
| Borrowings   | 2.13  | 43,229           |                          | 57,725               |                                |
| Lease liabilities                                  | 2.13  | 31,596           |                          | 31,937               |                                |
| Employee benefit obligations                       | 2.18  | 8,294            |                          | 9,365                |                                |
| Provisions   | 2.17  | 9,562            |                          | 7,376                |                                |
| Deferred tax liabilities                           | 2.11  | 4,820            |                          | 10,377               |                                |
| Derivative financial instruments                   | 2.4   | -                |                          | -                    |                                |
| Liability for options on non-controlling interests | 2.19  | 8,758            |                          | 13,118               |                                |
| Other non-current liabilities                      | 2.2   | 8,381            |                          | 7,535                |                                |
| Total non-current liabilities                      |       | 114,640          |                          | 137,433              |                                |
| TOTAL LIABILITIES                                  |       | 386,857          |                          | 414,878              |                                |
| Shareholders' equity                               |       |                  |                          |                      |                                |
| Share capital                                      | 2.21  | 384,873          |                          | 384,873              |                                |
| Share premium reserve                              | 2.22  | 27,737           |                          | 27,737               |                                |
| Retained earnings and other reserves               | 2.23  | (53,236)         |                          | (21,789)             |                                |
| Cash flow hedge reserve                            | 2.24  | -                |                          | (46)                 |                                |
| Income/(Loss) attributable to the Group            |       | 41,710           |                          | 22,296               |                                |
| Total shareholders' equity attributable to the     |       | ,                |                          |                      |                                |
| Group  |       | 401,083          |                          | 413,070              |                                |
| Non-controlling interests                          |       | 12,715           |                          | 14,391               |                                |
| TOTAL SHAREHOLDERS' EQUITY                         |       | 413,798          |                          | 427,461              |                                |
| TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY         |       | 800,655          |                          | 842,339              |                                |

# **CONSOLIDATED INCOME STATEMENT**

| (Euro/000)   | Notes | First<br>semester<br>2025 | of which<br>related<br>parties | First<br>semester<br>2024 | of which related parties |
|--|-------|---------------------------|--------------------------------|---------------------------|--------------------------|
| Net sales  | 3.1   | 537,626                   | 497                            | 531,957                   | 341                      |
| Cost of sales  | 3.2   | (209,391)                 |                                | (212,772)                 |                          |
| Gross profit   |       | 328,234                   |                                | 319,185                   |                          |
| Selling and marketing expenses   | 3.3   | (220,995)                 | (28)                           | (221,921)                 | (34)                     |
| General and administrative expenses  | 3.4   | (64,342)                  | (40)                           | (60,290)                  | (60)                     |
| Other operating income/(expenses)  | 3.5   | 8,379                     |                                | (6,401)                   |                          |
| Operating profit   |       | 51,276                    |                                | 30,572                    |                          |
| Gains/(Losses) on liabilities for options on non-<br>controlling interests | 3.6   | 3,078                     |                                | 1,083                     |                          |
| Financial charges, net   | 3.7   | (2,876)                   |                                | (6,892)                   |                          |
| Profit/(Loss) before taxation  |       | 51,478                    |                                | 24,763                    |                          |
| Income taxes   | 3.8   | (9,811)                   |                                | (7,488)                   |                          |
| Profit/(Loss) of the period  |       | 41,668                    |                                | 17,276                    |                          |
| Profit/(Loss) attributable to:   |       |                           |                                |                           |                          |
| Owners of the parent   |       | 41,710                    |                                | 17,606                    |                          |
| Non-controlling interests  |       | (42)                      |                                | (330)                     |                          |
| Earnings/(Losses) per share - basic (Euro)                                 | 3.9   | 0.101                     |                                | 0.043                     |                          |
| Earnings/(Losses) per share - diluted (Euro)                               | 3.9   | 0.100                     |                                | 0.042                     |                          |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| (Euro/000)   | Notes | First<br>semester<br>2025 | First<br>semester<br>2024 |
|--|-------|---------------------------|---------------------------|
| Net profit (loss) for the period (A)   |       | 41,668                    | 17,276                    |
|  |       |                           |                           |
| Gains/(Losses) that will not be reclassified subsequently to profit or loss:       |       |                           |                           |
| - Remeasurements of post employment benefit obligations                            |       | 28                        | -                         |
| Total gains/(Losses) that will not be reclassified subsequently to profit or loss: |       | 28                        | -                         |
|  |       |                           |                           |
| Gains/(Losses) that will be reclassified subsequently to profit or loss:           |       |                           |                           |
| - Gains/(Losses) on cash flow hedges   | 2.24  | 46                        | 88                        |
| - Gains/(Losses) on exchange differences on translating foreign operations         | 2.23  | (56,007)                  | 10,053                    |
| Total gains/(losses) that will be reclassified subsequently to profit or loss:     |       | (55,961)                  | 10,141                    |
|  |       |                           |                           |
| Other comprehensive income/(loss), net of tax (B)                                  |       | (55,933)                  | 10,141                    |
|  |       |                           |                           |
| TOTAL COMPREHENSIVE INCOME/(LOSS) (A)+(B)  |       | (14,265)                  | 27,417                    |
|  |       |                           |                           |
| Attributable to:   |       |                           |                           |
| Owners of the parent   |       | (12,592)                  | 27,219                    |
| Non-controlling interests  |       | (1,673)                   | 198                       |
| TOTAL COMPREHENSIVE INCOME/(LOSS)  |       | (14,265)                  | 27,417                    |

# **CONSOLIDATED CASH FLOW STATEMENT**

| (Euro/000)   | Notes     | First semester<br>2025 | First semester<br>2024 |
|--|-----------|------------------------|------------------------|
| A - Opening net cash and cash equivalents  | 2.1       | 47,421                 | 74,898                 |
|  |           |                        |                        |
| B - Cash flow from (for) operating activities  |           |                        |                        |
| Net profit/(loss) for the period (including minority interests)                          |           | 41,668                 | 17,276                 |
| Depreciation and amortization  | 2.6 - 2.8 | 13,541                 | 14,879                 |
| Right of Use depreciation IFRS 16  | 2.7       | 5,415                  | 5,158                  |
| Gains on disposal of subsidiaries  | 3.5       | (9,726)                | -                      |
| Non-monetary changes related to liabilities for options on non-<br>controlling interests |           | (3,078)                | (1,083)                |
| Other items  |           | (15,322)               | (3,335)                |
| Interest expenses, net   | 3.7       | 2,640                  | 3,462                  |
| Interest expenses on lease liabilities IFRS 16   | 3.7       | 909                    | 863                    |
| Income tax expenses  | 3.8       | 9,811                  | 7,488                  |
|  |           | .,                     | ,,,,,                  |
| Flow from operating activities prior to movements in working capito                      | al        | 45,858                 | 44,708                 |
|  |           | / //                   | 10 / 100               |
| (Increase) Decrease in trade receivables   |           | (23,576)               | (34,133)               |
| (Increase) Decrease in inventory, net  | 2.3       | 24,081                 | 35,978                 |
| Increase (Decrease) in trade payables  |           | (1,395)                | (10,756)               |
| (Increase) Decrease in other receivables   |           | (4,461)                | (4,818                 |
| Increase (Decrease) in other payables  |           | 9,279                  | 3,680                  |
| Interest expenses paid   |           | (2,108)                | (3,149)                |
| Interest expenses paid on lease liabilities IFRS 16                                      |           | (909)                  | (863)                  |
| Income taxes (paid)/received   |           | (6,089)                | (3,300)                |
| Total (B)  |           | 40,679                 | 27,346                 |
| C - Cash flow from (for) investing activities  |           |                        |                        |
| Investments in property, plant and equipment   | 2.6       | (2,901)                | (5,262)                |
| Net disposals of property, plant and equipment and assets held                           |           |                        |                        |
| for sale   | 2.6       | 59                     | 112                    |
| (Purchase)/Disposal of subsidiaries (net of cash acquired/disposed)                      |           | 11.869                 |                        |
| Purchase of intangible assets, net of disposals  | 2.8       | (624)                  | (35,993)               |
| Total (C)  | 2.0       | 8,403                  | (41,143)               |
| iolai (o)  |           | 0,400                  | (41,140)               |
| D - Cash flow from (for) financing activities  |           |                        |                        |
|  |           |                        |                        |
| Repayment of borrowings  | 2.13      | (15,000)               | (15,000)               |
| Repayment of principal portion of lease liabilities IFRS 16                              |           | (5,591)                | (5,243)                |
| Increase in share capital, net of transaction costs                                      | 2.21      | -                      | 306                    |
| (Purchase)/sale of treasury shares   | 2.23      | (383)                  |                        |
| Total (D)  |           | (20,974)               | (19,937)               |
| E - Cash flow for the period (B+C+D)   |           | 28,108                 | (33,734)               |
| F - Translation exchange differences   |           | (2,956)                | 454                    |
| Total (F)  |           | (2,956)                | 454                    |
|  |           |                        |                        |
| G - Closing net cash and cash equivalents (A+E+F)  | 2.1       | 72,574                 | 41,619                 |

# **CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

| (Euro/000)  | Share<br>capital | Share<br>premium<br>reserve     | Translation<br>diff.<br>reserve  | Cash<br>flow<br>hedge<br>reserve | Retained<br>earnings<br>and<br>other<br>reserves | Total    | Non-<br>controlling<br>interests | Total<br>equity |
|---|------------------|---------------------------------|----------------------------------|----------------------------------|--|----------|----------------------------------|-----------------|
| Consolidated net equity at January 1, 2025                    | 384,873          | 27,737                          | 110,018                          | (46)                             | (109,512)  | 413,070  | 14,391                           | 427,461         |
| Profit/(Loss) for the period                                  | -                | -                               | _                                | -                                | 41,710   | 41,710   | (42)                             | 41,668          |
| Other comprehensive income (loss) for the period              | -                | -                               | (54,376)                         | 46                               | 28   | (54,302) | (1,631)                          | (55,933)        |
| Total comprehensive income (loss) for the period              | -                | -                               | (54,376)                         | 46                               | 41,737   | (12,592) | (1,673)                          | (14,265         |
| Sale/(Purchase) of treasury shares                            |                  |                                 |                                  |                                  | (383)  | (383)    | -                                | (383)           |
| Net increase in the Reserve for share-based payments          | -                | -                               | -                                | -                                | 1,078  | 1,078    | -                                | 1,078           |
| Changes in other reserves                                     | -                | -                               | -                                | -                                | (90)   | (90)     | (2)                              | (92)            |
| Consolidated net equity at June 30, 2025                      | 384,873          | 27,737                          | 55,642                           | -                                | (67,170)   | 401,083  | 12,715                           | 413,798         |
| (Euro/000)  | Share<br>capital | Share<br>premiu<br>m<br>reserve | Translatio<br>n diff.<br>reserve | Cash<br>flow<br>hedge<br>reserve | Retained<br>earnings<br>and<br>other<br>reserves | Total    | Non-<br>controlling<br>interests | Total<br>equity |
| Consolidated net equity at January 1, 2024                    | 384,858          | 27,388                          | 91,200                           | 271                              | (124,517)  | 379,200  | 16,586                           | 395,786         |
| Profit/(Loss) for the period                                  | -                | -                               | -                                | -                                | 17,606   | 17,606   | (330)                            | 17,276          |
| Other comprehensive income (loss) for the period              | -                | -                               | 9,525                            | 88                               | -  | 9,613    | 529                              | 10,141          |
| Total comprehensive income (loss) for the period              | -                | -                               | 9,525                            | 88                               | 17,606   | 27,219   | 198                              | 27,417          |
| Increase in share capital, net of transaction costs           | 62               | 244                             | -                                | _                                | -  | 306      | -                                | 306             |
| Changes of non-controlling interests of subsidiaries acquired | -                | -                               | -                                | -                                | 77   | 77       | (77)                             | -               |
| Net increase in the Reserve for share-<br>based payments      | -                | -                               | -                                | -                                | 682  | 682      | -                                | 682             |
| Changes in other reserves                                     | -                | -                               | -                                | -                                | (64)   | (64)     | (23)                             | (87)            |
| Consolidated net equity at June 30, 2024                      | 384,920          | 27,633                          | 100,725                          | 359                              | (106,217)  | 407,420  | 16,684                           | 424,104         |

#### **NOTES**

### 1. BASIS OF PREPARATION

#### 1.1 GENERAL INFORMATION

These interim condensed consolidated financial statements refer to the financial period from 1 January 2025 to 30 June 2025. Economic and financial information is provided with reference to the first six months of 2025 and 2024 whilst balance sheet information is provided with reference to 30 June 2025 and 31 December 2024.

The interim consolidated financial report of Safilo Group at 30 June 2025, including condensed consolidated financial statements and interim management report is prepared in accordance with provisions of art. 154 ter of Legislative Decree No. c.2 58/98 - T.U.F. - and subsequent amendments and additions. This interim financial report is prepared in accordance with IAS 34 "Interim Financial Reporting", issued by the International Accounting Standards Board (IASB). The notes, in accordance with IAS 34, are presented in summary form and do not include all information requested in the annual financial statements. They refer only to those components that, in amount, composition or variations, are essential for understanding the economic situation and financial position of the Group. Therefore, this interim financial report should be read in conjunction with the consolidated financial statements for the financial year ended 31 December 2024.

All values are shown in thousands of Euro unless otherwise indicated.

These financial statements were approved by the Board of Directors on 31 July 2025.

The interim condensed consolidated financial statements have been prepared based on the going concern assumption. In its assessments, management believes that there are no significant uncertainties with reference to the going concern assumption for the near future.

# 1.2 ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS AND IMPACT OF CHANGES IN ACCOUNTING POLICIES APPLIED FROM 1 JANUARY 2025

In preparing these interim consolidated financial reports the same accounting principles and criteria of the consolidated financial statements as at 31 December 2024 have been applied.

At the date of this interim report there are the following amendments that have been endorsed by the European Union applicable to the Group and effective for annual periods beginning on or after 1 January 2025:

- on 15 August 2023 the IASB published amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability.

The Group has complied with these new amendments in preparing this report, their application had no impact on the Group consolidated financial statements.

Accounting standards, amendments and interpretations issued and endorsed by the European Union but not effective for the reported period and not early adopted by the Group

At the date of this interim report there are the following new standards and amendments to standards and interpretations that have not been early adopted by the Group in preparing this interim report:

- on 30 May 2024, the IASB issued the amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- on 18 July 2024, the IASB issued the Annual Improvements Volume 11;
- on 18 December 2024 the IASB issued the amendment to IFRS 9 and IFRS 7 on the Contracts
   Referencing Nature-dependent Electricity.

The Group will comply with these new standards and amendments based on their relevant effective dates when endorsed by the European Union. Their application is not expected to have a material impact on the Group's consolidated financial statements.

Accounting standards, amendments and interpretations not yet completed and endorsed by the European Union

In addition, the European Union had not yet completed its endorsement process for the following standards and amendments at the date of this interim report:

- on 9 May 2024 the IASB published the new Standard IFRS 19 Subsidiaries without Public Accountability: Disclosures;
- on 9 April 2024 the IASB published the new Standard IFRS 18 Presentation and Disclosure in Financial Statements.

The Group will comply with these new amendments based on their relevant effective dates when endorsed by the European Union and it will evaluate their potential impacts on the consolidated financial statements.

### 1.3 CONSOLIDATION METHOD AND CONSOLIDATION AREA

During the first six months of 2025, the Group's consolidation area changed as follow:

- on 29 May 2025 the Group finalized the disposal of the subsidiary Lenti S.r.l., manufacturer of lenses for sunglasses and non-eyewear related products, with effective date 1 June 2025;
- the company Safint Optical Investment Limited Inc. has been deregistered effective from 25 April 2025.

The direct and indirect holdings, included in the consolidation scope under the line-by-line method, and other than the holding company Safilo Group S.p.A., are the following:

| ITALIAN COMPANIES                                    |     |             |       |
|--|-----|-------------|-------|
|  |     |             |       |
| Safilo S.p.A. – Padua                                | EUR | 66,176,000  | 100.0 |
| Safilo Industrial S.r.I Padua                        | EUR | 41,634,703  | 100.0 |
| FOREIGN COMPANIES                                    |     |             |       |
| Safilo Benelux S.A Zaventem (B)                      | EUR | 560,000     | 100.0 |
| Safilo Espana S.L Madrid (E)                         | EUR | 3,896,370   | 100.0 |
| Safilo France S.a.r.l Paris (F)                      | EUR | 960,000     | 100.0 |
| Safilo GmbH - Cologne (D)                            | EUR | 511,300     | 100.0 |
| Safilo Nordic AB - Taby (S)                          | SEK | 500,000     | 100.0 |
| Safilo CIS - LLC - Moscow (Russia)                   | RUB | 10,000,000  | 100.0 |
| Safilo Far East Ltd Hong Kong (RC)                   | HKD | 49,700,000  | 100.0 |
| Safilo Hong-Kong Ltd – Hong Kong (RC)                | HKD | 100,000     | 100.0 |
| Safilo Singapore Pte Ltd - Singapore (SGP)           | SGD | 400,000     | 100.0 |
| Safilo Optical Sdn Bhd – Kuala Lumpur (MAL)          | MYR | 100,000     | 100.0 |
| Safilo Eyewear (Shanghai) Co Ltd - (RC)              | CNY | 1,000,000   | 100.0 |
| Safilo Eyewear (Suzhou) Industries Limited - (RC)    | CNY | 129,704,740 | 100.0 |
| Safilo Hellas Ottica S.a. – Athens (GR)              | EUR | 489,990     | 100.0 |
| Safilo Nederland B.V Bilthoven (NL)                  | EUR | 18,200      | 100.0 |
| Safilo South Africa (Pty) Ltd. – Bryanston (ZA)      | ZAR | 3,583       | 100.0 |
| Safilo Austria GmbH -Wien (A)                        | EUR | 217,582     | 100.0 |
| Safilo Japan Co Ltd - Tokyo (J)                      | JPY | 100,000,000 | 100.0 |
| Safilo Do Brasil Ltda – Sao Paulo (BR)               | BRL | 197,135,000 | 100.0 |
| Safilo Portugal Lda – Lisbon (P)                     | EUR | 500,000     | 100.0 |
| Safilo Switzerland AG – Zurich (CH)                  | CHF | 1,000,000   | 100.0 |
| Safilo Polska sp. z.o.o Warsaw (PL)                  | PLN | 50,000      | 100.0 |
| Safilo India Pvt. Ltd - Bombay (IND)                 | INR | 42,000,000  | 100.0 |
| Safilo Australia Pty Ltd Sydney (AUS)                | AUD | 3,000,000   | 100.0 |
| Safilo UK Ltd London (GB)                            | GBP | 250         | 100.0 |
| Safilo America Inc Delaware (USA)                    | USD | 8,419       | 100.0 |
| Safilo USA Inc New Jersey (USA)                      | USD | 23,289      | 100.0 |
| Safilo Services LLC - New Jersey (USA)               | USD |             | 100.0 |
| Smith Sport Optics Inc Idaho (USA)                   | USD | 12,087      | 100.0 |
| Solstice Marketing Corp. – Delaware (USA)            | USD | 1,000       | 100.0 |
| Safilo de Mexico S.A. de C.V Distrito Federal (MEX   | _   | 10,035,575  | 100.0 |
| Safilo Canada Inc Montreal (CAN)                     | CAD | 100,000     | 100.0 |
| Canam Sport Eyewear Inc Montreal (CAN)               | CAD | 199,975     | 100.0 |
| Safilo Optik Ticaret Limited Şirketi - Istanbul (TR) | TRL | 1,516,000   | 100.0 |
| Safilo Middle East FZE - Dubai (UAE)                 | AED | 3,570,000   | 100.0 |
| Privè Goods LLC Delaware (USA)                       | USD | 19,919,335  | 94.4  |
| Privè Capsules LLC - Delaware (USA)                  | USD | -           | 94.4  |
| Blenders Eyewear LLC - Delaware (USA)                | USD | 1,000       | 80.0  |
| PorSa Eyewear (Xiamen) Co Ltd (RC)                   | CNY | 1,000,000   | 100.0 |

# 1.3.1 SUBSIDIARIES DISPOSALS

On 29 May 2025 the Group finalized the disposal of the subsidiary Lenti S.r.l., a manufacturer of lenses for sunglasses and non-eyewear related products, with effective date 1 June 2025.

The total amount of the net assets sold of the subsidiary was equal to 3,104 thousand Euro (including 750 thousand Euro of Group goodwill allocated to the disposed business) for a consideration of 12,830 thousand Euro.

The transaction had a positive impact on the Group operating result of 9,726 thousand Euro reported as a gain on disposal of subsidiary in the item 3.5 "Other operating income/(expenses)".

| (Euro/000)                                   | Net assets<br>disposed | Allocated<br>goodwill | Total  |
|--|------------------------|-----------------------|--------|
| Total carrying amount of net assets disposed | 2,354                  | 750                   | 3,104  |
| Cash consideration for the disposal          |                        |                       | 12,830 |
| GAIN ON DISPOSAL OF SUBSIDIARY               |                        |                       | 9,726  |

The net cash inflow related to the disposal was equal to 11,869 thousand Euro, corresponding to the consideration received netted of the subsidiary cash disposed, equal to 961 thousand Euro.

The final consideration of the disposal may be subject to post-closing adjustments, according to the customary contractual terms of the transaction.

### 1.4 TRANSLATION OF FINANCIAL STATEMENT IN CURRENCIES OTHER THAN EURO

The exchange rates applied in the conversion of subsidiaries' financial statements prepared in currencies other than the Euro are given in the following table; appreciation (figures with a minus sign in the table below) indicates an increase in the value of the currency against the Euro.

|                   |      |                  | As of                | (Apprec.)/<br>Deprec. | Avera                  | ge for                 | (Apprec.)/<br>Deprec. |
|-------------------|------|------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| Currency          | Code | June 30,<br>2025 | December 31,<br>2024 | %                     | First semester<br>2025 | First semester<br>2024 | %                     |
| US Dollar         | USD  | 1,1720           | 1,0389               | 12,8%                 | 1,0928                 | 1,0813                 | 1,1%                  |
| Hong-Kong Dollar  | HKD  | 9,2001           | 8,0686               | 14,0%                 | 8,5168                 | 8,4540                 | 0,7%                  |
| Swiss Franc       | CHF  | 0,9347           | 0,9412               | -0,7%                 | 0,9414                 | 0,9615                 | -2,1%                 |
| Canadian Dollar   | CAD  | 1,6027           | 1,4948               | 7,2%                  | 1,5400                 | 1,4685                 | 4,9%                  |
| Japanese Yen      | YEN  | 169,1700         | 163,0600             | 3,7%                  | 162,1195               | 164,4614               | -1,4%                 |
| British Pound     | GBP  | 0,8555           | 0,8292               | 3,2%                  | 0,8423                 | 0,8547                 | -1,4%                 |
| Swedish Krown     | SEK  | 11,1465          | 11,4590              | -2,7%                 | 11,0961                | 11,3914                | -2,6%                 |
| Australian Dollar | AUD  | 1,7948           | 1,6772               | 7,0%                  | 1,7229                 | 1,6422                 | 4,9%                  |
| South-African     |      |                  |                      |                       |                        |                        |                       |
| Rand              | ZAR  | 20,8411          | 19,6188              | 6,2%                  | 20,0823                | 20,2476                | -0,8%                 |
| Russian Ruble     | RUB  | 91,6878          | 118,0092             | -22,3%                | 95,1595                | 98,2195                | -3,1%                 |
| Brasilian Real    | BRL  | 6,4384           | 6,4253               | 0,2%                  | 6,2913                 | 5,4922                 | 14,5%                 |
| Indian Rupee      | INR  | 100,5605         | 88,9335              | 13,1%                 | 94,0693                | 89,9862                | 4,5%                  |
| Singapore Dollar  | SGD  | 1,4941           | 1,4164               | 5,5%                  | 1,4461                 | 1,4561                 | -0,7%                 |
| Malaysian Ringgit | MYR  | 4,9365           | 4,6454               | 6,3%                  | 4,7798                 | 5,1107                 | -6,5%                 |
| Chinese Renminbi  | CNY  | 8,3970           | 7,5833               | 10,7%                 | 7,9238                 | 7,8011                 | 1,6%                  |
| Mexican Peso      | MXN  | 22,0899          | 21,5504              | 2,5%                  | 21,8035                | 18,5089                | 17,8%                 |
| Turkish Lira      | TRY  | 46,5682          | 36,7372              | 26,8%                 | 41,0912                | 34,2364                | 20,0%                 |
| Dirham UAE        | AED  | 4,3042           | 3,8154               | 12,8%                 | 4,0131                 | 3,9709                 | 1,1%                  |
| Polish Zloty      | PLN  | 4,2423           | 4,2750               | -0,8%                 | 4,2313                 | 4,3169                 | -2,0%                 |

The foreign exchange rates applied by the Group are the ones published by the European Central Bank on the last working day of the relevant reporting period. Starting from 2 March 2022 the European Central Bank decided to suspend the publication of a Euro reference rate for the Russian Rouble until further notice. The Group has updated the EUR/RUB exchange rate using the reference rate published by a primary financial data provider.

Foreign currency transactions are converted into the currency using the exchange rate at the transaction date. The foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the balance sheet date of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, in the line "Financial charges, net".

#### 1.5 USE OF ESTIMATES

The preparation of the interim condensed consolidated financial statements requires the Directors to apply accounting principles and methods that, in some circumstances, are based on difficult and subjective valuations and estimates based on historical experience and assumptions which are from time to time considered reasonable and realistic according to the prevailing circumstances. The application of these estimates and assumptions impact the amounts reported in the financial statements such as the balance sheet, the income statement and the cash flow statement and the disclosures in the notes to the accounts. Actual results may differ from previous estimates and assumptions due to the uncertainty which characterises the assumptions and the conditions upon which the estimates are based.

With regard to the current economic environment and in particular to the introduction of new tariff levels applicable to imports in the US market, the Group has defined and initiated measures to counter the potential risks and uncertainties that these could bring to its activities and has put in place the necessary measures to mitigate them. In light of such actions, it is believed that the business impacts arising from such risk factors are not that relevant to require significant revisions of the estimates adopted for the preparation of this report.

Some valuation processes, in particular the most complex ones such as the calculation of permanent impairments in values for fixed assets, are only made in full for the preparation of the Annual financial statements when all the necessary information is available, unless "impairment" indicators exist that require an immediate valuation of a potential loss in value.

The potential effects of this phenomenon on the estimates used by management are also commented below.

Write-down of goodwill and fixed assets: in accordance with the accounting standards adopted for the preparation of the financial statements, the Group tests goodwill and net invested capital (including fixed assets) at least once a year in order to ascertain the existence of any loss in value to be recorded in the income statement. In particular, the test results in the determination of the fair value allocated to the cash-generating units. This value is determined according to their current value in use the determination of which requires the Directors to make valuations based on the information available within the Group and from the market, as well as historical experience. In addition, when it is deemed that there may be a potential loss in value, the Group determines this using the most appropriate technical valuation methods available. Proper identification of the indicators of contingent impairment as well as the estimates used to determine them depend on factors which may vary over time, influencing the Directors' measurements and estimates.

- Allowance for bad or doubtful debts: the allowance for bad or doubtful debts reflects the management's best estimate regarding losses concerning the credit portfolio towards the final client. This estimate is based on the losses expected by the Group, determined on the basis of past experience for similar credits, current and historic overdue, careful monitoring of credit quality and projections regarding the economic and market conditions. Management in its estimate considered also the economic conditions present in the various markets in which the Group operates and the consequent possible future losses on debts originated by contingent situations in those markets.
- Allowance for inventory obsolescence: the Group produces and sells goods subject to changes in market trends and consumer demand, consequently a significant level of judgment is required in determining the appropriate write-down of inventories based on sales forecasts. The inventory of finished products which are obsolete or slow moving are regularly subjected to specific assessment tests, which take into consideration past experience, historic results and the probability of sale under normal market conditions. If the need to reduce the value of the stock should arise following these analyses, management proceeds with the appropriate write-downs.
- (Contingent) liabilities: the Group is subject to legal and tax actions regarding different types of problems; due to uncertainties relating to proceedings and the complexity of such proceedings, the management consults its lawyers, and other legal and fiscal experts, and when expenditure is considered probable and the amount can be reasonably estimated, adequate funds are allocated.
- Deferred taxes: deferred tax assets are accounted for on the basis of the expectations of future taxable income. The assessment of the recoverability of deferred tax assets derives from specific assumptions about the probability that taxable income will be realized in future years and that these are sufficient to allow the recovery of deferred tax assets. These valuations are based on assumptions that may not be realized or are realized to an insufficient extent compared to what is necessary to fully recover the deferred tax assets recorded in the financial statements, and therefore their variation could have significant effects on the valuation of deferred tax assets.
- Options on minority interests: the contractual purchase terms of some investments in subsidiaries also include reciprocal put and call options on the non-controlling interests, for which the Group has recognized a liability whose valuation is highly dependent on the expectations of management regarding the future performance of the acquired companies.

### 2. NOTES TO THE INTERIM CONDENSED CONSOLIDATED BALANCE SHEET

# 2.1 CASH AND CASH EQUIVALENTS

At 30 June 2025 this account totals Euro 72,574 thousand, compared to Euro 47,421 thousand at 31 December 2024 and represents the momentary availability of cash invested at market rates. The book value of the available liquidity is aligned with its fair value at the reporting date. The related credit risk is very limited as the counterparties are leading banks.

Management has the ability to readily access to the cash balances located all over the Group if needed.

# 2.2 TRADE RECEIVABLES

This item breaks down as follows:

| (Euro/000)                          | June 30, 2025 | December 31, 2024 |
|-------------------------------------|---------------|-------------------|
|                                     |               |                   |
| Gross value trade receivables       | 234,053       | 222,783           |
| Allowance for doubtful accounts (-) | (13,654)      | (10,920)          |
|                                     |               |                   |
| Net value                           | 220,400       | 211,862           |

The allowance for doubtful accounts includes the provision for insolvency posted on the income statement under the item "general and administrative expenses" (note 3.4).

The following table shows changes in the allowance for doubtful accounts:

| (Euro/000)                          | January 1,<br>2025 | Addition | Use/Release<br>(-) | Changes in the scope of consolidation | Transl. diff. | June 30,<br>2025 |
|-------------------------------------|--------------------|----------|--------------------|---------------------------------------|---------------|------------------|
| Allowance for doubtful accounts (-) | 10,920             | 4,188    | (704)              | (78)                                  | (672)         | 13,654           |

The Group has no particular concentration of credit risk, as its credit exposure is spread over a large number of clients and geographies. The carrying amount of the trade receivables, is considered to be approximately equal to their *fair value*.

As required by IFRS 7, paragraph 36, the table below analyses the age of gross receivables as of 30 June 2025 and 31 December 2024:

| Ageing of trade receivables  | June 30, 2025 | December 31,<br>2024 | Change  |
|------------------------------|---------------|----------------------|---------|
| (Euro/000)                   |               |                      |         |
|                              | Nominal value | Nominal value        |         |
| up to 3 months               | 568           | 413                  | 156     |
| 3 to 6 months                | 1.804         | 693                  | 1.111   |
| 6 to 9 months                | 2.068         | 1.361                | 706     |
| from 9 to 12 months          | 1.327         | 1.115                | 212     |
| from 12 to 24 months         | 3.569         | 2.928                | 641     |
| over 24 months               | 3.542         | 3.747                | (205)   |
| Overdue and impaired         | 12.879        | 10.258               | 2.621   |
| up to 1 month                | 15.507        | 15.636               | (129)   |
| from 1 to 3 months           | 3.845         | 4.841                | (996)   |
| 3 to 6 months                | 6.056         | 6.010                | 46      |
| 6 to 9 months                | 2.188         | 3.220                | (1.032) |
| from 9 to 12 months          | 1.341         | 619                  | 722     |
| from 12 to 24 months         | 1.230         | 754                  | 574     |
| over 24 months               | 361           | 190                  |         |
| Overdue and not impaired     | 30.529        | 31.270               | (815)   |
| Neither overdue nor impaired | 190.646       | 181.255              | 9.352   |
| Grand total                  | 234.053       | 222.783              | 8.537   |

At 30 June 2025 overdue receivables not impaired, amounted to 30,529 thousand Euro (compared to 31,270 thousand Euro at 31 December 2024). Of these, receivables that were more than 12 months past due, not impaired due to a reasonable expectation of collection, amounted to 1,592 thousand Euro (compared to 944 thousand Euro at 31 December 2024) and accounted for 0.7% of the Group's total trade receivable compared to 0.4% at 31 December 2024.

In accordance with the requirements of IFRS 9, the Group has assessed the existing trade receivables for impairment based on the model of expected losses, as at 30 June 2025 the provision for doubtful accounts includes a credit loss allowance of 0.8 million Euro (0.7 million Euro at 31 December 2024) that covers the potential additional credit risk expected on the amount overdue and not impaired and on the amount not past due.

# 2.3 INVENTORY

This item breaks down as follows:

| (Euro/000)                             | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
|  |               |                   |
| Raw materials                          | 49,119        | 52,472            |
| Work in progress                       | 2,717         | 3,130             |
| Finished goods                         | 172,562       | 206,183           |
| Gross inventories                      | 224,398       | 261,784           |
| Provision for obsolete inventories (-) | (54,297)      | (51,612)          |
|  |               |                   |
| Total                                  | 170,101       | 210,173           |

In order to deal with obsolete or slow-moving stock, a specific provision has been allocated, calculated on the basis of the possibility for future sale of finished goods and use of raw materials and semi-finished products, also taking into consideration not renewed licenses. This item is charged in the income statement in "cost of sales" (note 3.2).

The movements in the period are shown below:

| (Euro/000)             | January 1,<br>2025 | Posted to income statement | Changes in the scope of consolidation | Transl. diff. | June 30, 2025 |
|------------------------|--------------------|----------------------------|---------------------------------------|---------------|---------------|
|                        |                    |                            |                                       |               |               |
| Inventory gross value  | 261,784            | (19,052)                   | (2,504)                               | (15,831)      | 224,398       |
| Provision for obsolete |                    | ,                          | , ,                                   | ,             |               |
| inventories (-)        | (51,612)           | (5,030)                    | 300                                   | 2,045         | (54,297)      |
|                        |                    |                            |                                       |               |               |
| Total net              | 210,173            | (24,081)                   | (2,204)                               | (13,786)      | 170,101       |

The decrease of the inventory gross value is in line with the trend of the business seasonality and the result also of the continuing effort to improve the management of the stock on hand.

### 2.4 DERIVATIVE FINANCIAL INSTRUMENTS

The following table summarises the total amount of derivative financial instruments:

| (Euro/000)   | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
| Current assets:  |               |                   |
| - Foreign currency contracts - Fair value through P&L                      | 133           | 6,553             |
| Current liabilities: - Foreign currency contracts - Fair value through P&L | (1,855)       | (1,635)           |
| - Interest rate swaps - Fair value through P&L                             | -             | (46)              |
| Total  | (1,855)       | (1,682)           |
| Total Net  | (1,723)       | 4,871             |

The market value of the forward hedge contracts is calculated using the present value of the differences between the contractual forward exchange rate and the market forward exchange rate. The net market value of interest rate swap (IRS) is based on the mark to market valuation provided by the banks and other primary financial data provider. The Group's policies for managing interest rate risk are designated to hedge of the exposure to variability in future interest cash flows and therefore the related hedging effect must be suspended in the cash flow reserve and recognised in profit or loss in subsequent years when the expected flows actually emerge.

At the reporting date, the Group had outstanding contracts for the hedging against exchange rate fluctuations for a negative net market value of Euro 1,723 thousand. Interest rate swaps contracts are no longer in place as at 30 June 2025 (a negative fair value of 46 thousand Euro at 31 December 2024).

# 2.5 OTHER CURRENT ASSETS

This item breaks down as follows:

| (Euro/000)                     | June 30, 2025 | December 31, 2024 |
|--------------------------------|---------------|-------------------|
| VAT receivable                 | 6,835         | 6,431             |
| Income tax receivables         | 6,751         | 7,539             |
| Prepayments and accrued income | 14,795        | 9,398             |
| Other receivables              | 14,590        | 11,187            |
| Total                          | 42,970        | 34,555            |

Income tax receivables are mainly related to tax credits and advance payments made during the period which will be offset against the related tax payable.

Prepayments and accrued income amounted to Euro 14,795 thousand (Euro 9,398 thousand at 31 December 2024) mainly relate to royalties and advertising expenses, prepaid insurance and other prepaid expenses.

Other current receivables amounted to Euro 14,590 thousand, compared to Euro 11,187 thousand of 31 December 2024. The balance mainly includes deposit payments due within 12 months and other receivables related to the ordinary business.

These receivables are expected to be recovered in the coming months and are reasonably certain in term of fulfillment conditions. It is considered that the book value of the other current assets is approximately equal to their fair value.

# 2.6 TANGIBLE ASSETS

Changes in tangible assets in the first six months of 2025 are shown below:

| (Euro/000)                 | January<br>1, 2025 | Increase | Decrease | Reclass. | Changes in the scope of consolidation | Transl.<br>diff. | June 30,<br>2025 |
|----------------------------|--------------------|----------|----------|----------|---------------------------------------|------------------|------------------|
| Gross value                |                    |          |          |          |                                       |                  |                  |
| Land and buildings         | 109,571            | 193      | (421)    | 357      | -                                     | (3,712)          | 105,987          |
| Plant and machinery        | 132,165            | 328      | (13)     | -        | (8,707)                               | (2,653)          | 121,121          |
| Equipment and other assets | 117,895            | 2,379    | (365)    | (350)    | (2,016)                               | (7,279)          | 110,265          |
| Advance payments           | _                  | -        | -        | -        | -                                     | -                | -                |
| Total                      | 359,631            | 2,901    | (800)    | 7        | (10,722)                              | (13,644)         | 337,373          |
| Accumulated depreciation   |                    |          |          |          |                                       |                  |                  |
| Land and buildings         | 60,414             | 1,685    | (399)    | -        | -                                     | (2,063)          | 59,637           |
| Plant and machinery        | 114,791            | 1,504    | (13)     | -        | (8,045)                               | (2,096)          | 106,141          |
| Equipment and other assets | 97,552             | 3,569    | (329)    | 1        | (1,817)                               | (5,739)          | 93,236           |
| Total                      | 272,757            | 6,758    | (742)    | 1        | (9,862)                               | (9,898)          | 259,014          |
| Net value                  | 86,875             | (3,857)  | (58)     | 6        | (860)                                 | (3,746)          | 78,360           |

Investments in tangible assets in the first six months amount to Euro 2,901 thousand (Euro 5,262 thousand in the previous period) and refer for Euro 2,245 thousand to the production facilities, mainly for the upgrade of plants and for the purchase and production of equipment for new models and for the rest to the other companies of the Group.

# 2.7 RIGHT OF USE ASSETS

The table below summarises the changes in the Right of Use assets, mainly related to real estate rent contracts and to long term operating lease contracts for company cars.

| (Euro/000)                | January<br>1, 2025 | Increase | Decrease | Reclass. | Changes in the scope of consolidation | Transl.<br>diff. | June 30,<br>2025 |
|---------------------------|--------------------|----------|----------|----------|---------------------------------------|------------------|------------------|
| Gross value               |                    |          |          |          |                                       |                  |                  |
| Buildings Right of Use    | 60,231             | 7,154    | (2,354)  | _        | (1,674)                               | (5,719)          | 57,637           |
| Other assets Right of Use | 9,744              | 1,642    | (1,022)  | -        | (17)                                  | (73)             | 10,273           |
| Total                     | 69,974             | 8,795    | (3,376)  | -        | (1,692)                               | (5,792)          | 67,910           |
| Accumulated depreciation  |                    |          |          |          |                                       |                  |                  |
| Buildings Right of Use    | 28,293             | 4,075    | (2,359)  | -        | (1,427)                               | (2,741)          | 25,841           |
| Other assets Right of Use | 4,602              | 1,340    | (932)    | -        | (17)                                  | (22)             | 4,972            |
| Total                     | 32,895             | 5,415    | (3,291)  | -        | (1,444)                               | (2,763)          | 30,813           |
| Net value                 | 37,079             | 3,380    | (85)     | -        | (247)                                 | (3,029)          | 37,097           |

Investments in Right of Use in the financial period amounts to Euro 8,795 thousand and is mainly related to the ordinary renewal of some locations of the commercial subsidiaries and of the operating lease contracts for company cars.

# 2.8 INTANGIBLE ASSETS

Changes in intangible assets in the first six months of 2025 are shown below:

| (Euro/000)               | January<br>1, 2025 | Increase | Decrease | Reclass. | Changes in the scope of consolidation | Transl.<br>diff. | June 30,<br>2025 |
|--------------------------|--------------------|----------|----------|----------|---------------------------------------|------------------|------------------|
| Gross value              |                    |          |          |          |                                       |                  |                  |
| Software                 | 103,001            | 358      | (44)     | (7)      | -                                     | (1,492)          | 101,815          |
| Trademarks and licenses  | 193,855            | 201      | -        | -        | -                                     | (11,494)         | 182,562          |
| Other intangible assets  | 33,432             | 71       | -        | -        | (155)                                 | (3,209)          | 30,138           |
| Total                    | 330,288            | 629      | (44)     | (7)      | (155)                                 | (16,195)         | 314,516          |
| Accumulated amortization |                    |          |          |          |                                       |                  |                  |
| Software                 | 97,248             | 1,539    | (44)     | (1)      | -                                     | (1,490)          | 97,252           |
| Trademarks and licenses  | 69,345             | 4,593    | -        | -        | -                                     | (3,121)          | 70,817           |
| Other intangible assets  | 28,463             | 652      | 5        | -        | (146)                                 | (2,761)          | 26,214           |
| Total                    | 195,057            | 6,783    | (39)     | (1)      | (146)                                 | (7,372)          | 194,283          |
| Net value                | 135,231            | (6,154)  | (5)      | (6)      | (10)                                  | (8,823)          | 120,233          |

Investments in intangible fixed assets made during the six months amount to 629 thousand Euro (35,994 thousand Euro in the previous period). In the previous period the asset increase was mainly related to the item

"Trademark and licenses" for the perpetual license agreement of the Eyewear of David Beckham brand Eyewear signed on 2 May 2024.

Amortization and depreciation for tangible and intangible assets, are allocated over the following income statement items:

| (Euro/000)  | Notes | First semester<br>2025 | First semester<br>2024 |
|---|-------|------------------------|------------------------|
| Cost of sales   | 3.2   | 3,621                  | 3,854                  |
| Selling and marketing expenses                                  | 3.3   | 1,567                  | 1,685                  |
| General and administrative expenses                             | 3.4   | 8,353                  | 9,341                  |
| Amortization and depreciation                                   |       | 13,541                 | 14,879                 |
| Cost of sales - Right of Use depreciation                       | 3.2   | 547                    | 570                    |
| Selling and marketing expenses - Right of Use depreciation      | 3.3   | 2,729                  | 2,409                  |
| General and administrative expenses - Right of Use depreciation | 3.4   | 2,140                  | 2,179                  |
| Depreciation Right of Use - IFRS 16                             |       | 5,415                  | 5,158                  |
|   |       | 18,956                 | 20,037                 |

Amortization and depreciation equal 13,541 thousand Euro (14,879 thousand Euro in the previous period).

The Right of Use depreciations are equal to 5,415 thousand Euro (5,158 thousand Euro in the previous period).

#### 2.9 GOODWILL

The item refers to goodwill which arose from the acquisitions in 2020 of Privé Revaux and Blenders. A single CGU has been identified, representing the whole Group, to which the entire amount of goodwill has been allocated: this allocation is consistent with the strategy underlying the acquisitions, that, beyond the acquisition of two new brands, will enable the whole Group to compete more effectively in the fast-growing digital sales and communication channels. The allocation to a single CGU is consistent with the strategic vision that the directors have of the Group and reflects the way in which management monitors operations and makes decisions on the maintenance or sale of assets and with the high level of interdependence of the cash inflows of the Group. Strategy, goal setting, operations management, as well as reporting and incentive systems are managed at a corporate level, leaving to the local units deployment and tailoring to the specific market. The allocation to a single CGU is consistent with the approach adopted for the preparation of the previous year financial statements.

The following table shows changes in Goodwill:

| (Euro/000) | January<br>1, 2025 | Changes in Decrease the scope of consolidation |       | mansi. aiii. | June 30,<br>2025 |
|------------|--------------------|--|-------|--------------|------------------|
| Goodwill   | 35,825             | <br>   | (750) | (4,044)      | 31,031           |

During the current period, the item recorded a decrease of 4,044 thousand Euro due to the foreign currency translation and a decrease of 750 thousand Euro for the goodwill allocated on the business of the subsidiary Lenti S.r.l. disposed in the semester.

In consideration of the Group's economic and financial performance in the first half of 2025, described in the report on operations and in line with the budget and medium-term forecasts reflected in the Financial Projections for the period 2025–2029 and of the impairment test's level of cover as at 31 December 2024, the Directors have concluded that there are no indicators of potential impairment of the value of the Group assets. As a consequence, there has been no need to perform an impairment test on 30 June 2025.

#### 2.10 INVESTMENTS IN OTHER COMPANIES

The item equal to 250 thousand Euro refers to the investment for a minority stake in Spaarkly, a digitally native company that specializes in developing innovative e-commerce solutions using augmented reality technologies.

#### 2.11 DEFERRED TAX ASSETS AND DEFERRED TAX LIABILITIES

The following table shows the amounts of deferred tax assets and liabilities, net of the write-down applied:

| (Euro/000)               | June 30, 2025 | December 31, 2024 |
|--------------------------|---------------|-------------------|
| Deferred tax assets      | 184,858       | 199,429           |
| Valuation Allowance (-)  | (158,488)     | (164,225)         |
| Net deferred tax assets  | 26,370        | 35,204            |
| Deferred tax liabilities | (4,820)       | (10,377)          |
| Total net                | 21,550        | 24,827            |

The deferred tax assets, net of deferred tax liabilities, have been reviewed and reduced by a valuation allowance in relation to some Group companies to the extent it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized.

This write-down can be reversed in future years to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and tax losses can be utilized.

#### 2.12 OTHER NON-CURRENT ASSETS

This item breaks down as follows:

| (Euro/000)                   | June 30, 2025 | December 31, 2024 |
|------------------------------|---------------|-------------------|
| Long-term guarantee deposits | 929           | 1,116             |
| Other long-term receivables  | 210           | 196               |
| Total                        | 1,139         | 1,312             |

Long-term guarantee deposits mainly refer to security deposits for leasing contracts related to buildings used by some of the Group's companies.

The book value of the other non-current assets is considered approximately equal to their fair value.

#### 2.13 BANK LOANS AND BORROWINGS

This item breaks down as follows:

| (Euro/000)  | June 30, 2025 | December 31, 2024 |  |
|---|---------------|-------------------|--|
|   |               |                   |  |
| Short-term portion of long-term bank loans              | 30,000        | 30,000            |  |
| Short-term borrowings                                   | 30,000        | 30,000            |  |
| Long-term bank loans                                    | 43,229        | 57,725            |  |
| Long-term borrowings                                    | 43,229        | 57,725            |  |
| Short-term portion of financial lease liability IFRS 16 | 10,102        | 10,438            |  |
| Long-term portion of financial lease liability IFRS 16  | 31,596        | 31,937            |  |
| Financial lease liability IFRS 16                       | 41,699        | 42,376            |  |
| Total   | 114,927       | 130,101           |  |

### **BORROWINGS**

At 30 June 2025 the Group has bank loans for a total amount of 73,229 thousand Euro of which 30,000 thousand Euro classified as short-term and 43,229 thousand Euro as long-term (87,725 thousand Euro as at 31 December 2024 of which 30,000 thousand Euro classified as short-term and 57,725 thousand Euro as long-term).

The bank loans equal to 75,000 thousand Euro related to the Term Loan Facility, it is carried at amortized cost, meaning that the total outstanding transaction costs are amortized along the duration of the facility and reported as reduction of the par values. This reduces the nominal amount of the facility by 1,771 thousand Euro, bringing the net value to 73,229 thousand Euro.

The above Term Loan is part of the credit facility agreement signed by the Group on 29 September 2022 for a total original amount of Euro 300,000,000, maturing in September 2027 and consisting, at 30 June 2025, of a Term Loan Facility of Euro 75,000,000, and a Revolving Credit Facility of Euro 75,000,000 (undrawn, also as at 31 December 2024).

These committed, unsubordinated and unsecured facility agreements are subject to customary operating and financial covenants, based on the ratio net debt/EBITDA adjusted. At 30 June 2025 the Group complies with all the outstanding covenants.

The Term Loan Facility matures in September 2027, with a repayment profile in ten semi-annual instalments starting from June 2023. Here below we report the maturity analysis of the nominal value of the long-term bank loans, gross of 1,771 thousand Euro of transaction costs (2,275 thousand Euro as at 31 December 2024):

| (Euro/000)        | June 30, 2025 | December 31, 2024 |
|-------------------|---------------|-------------------|
| From 1 to 2 years | 30,000        | 30,000            |
| From 2 to 3 years | 15,000        | 30,000            |
| From 3 to 4 years | -             | -                 |
| From 4 to 5 years | -             | -                 |
| Beyond 5 years    | -             | -                 |
|                   |               |                   |
| Total             | 45,000        | 60,000            |

The following table details the credit lines granted to the Group, the uses and the net available amounts, net of factoring and leasing transactions:

| (Euro/000)  | Credit lines<br>granted | Used   | Credit lines available |
|---|-------------------------|--------|------------------------|
|   |                         |        |                        |
| Credit lines on bank accounts and short-term bank loans | 22,011                  | -      | 22,011                 |
| Credit lines on long-term bank loans                    | 150,000                 | 75,000 | 75,000                 |
| Total   | 172,011                 | 75,000 | 97,011                 |

The credit lines on loans are related to the above committed, unsubordinated and unsecured financing agreement with maturity September 2027 consisting of a Term Loan Facility of 75,000 thousand Euro and a Revolving Credit Facility of 75,000 thousand Euro, for a total amount equal to 150,000 thousand Euro (used for 75,000 thousand Euro at 30 June 2025).

The Group, as at 30 June 2025, has no financial borrowings in currencies other than Euro.

#### FINANCIAL LEASE LIABILITY

The IFRS 16 financial lease liability, as at 30 June 2025, amounts to 41,699 thousand Euro of which 10,102 thousand Euro as short term, and 31,596 thousand Euro as long term.

#### **NET FINANCIAL DEBT**

The following table shows the breakdown of net financial debt. This has been calculated consistently with the ESMA communication 32-382-1138 issued on 4 March 2021 implementing the European regulation UE 2017/1129 and in line with the CONSOB attention notice 5/21 of 29 April 2021.

| Net financial debt   |               |                   |        |
|--|---------------|-------------------|--------|
| (Euro/000)   | June 30, 2025 | December 31, 2024 | Change |
|  |               |                   |        |
| A Cash   | 72,574        | 47,421            | 25,153 |
| B Cash equivalents   | -             | -                 | -      |
| C Other current financial assets   | -             | -                 | -      |
| D Liquidity (A + B + C)  | 72,574        | 47,421            | 25,153 |
| E Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) | -             | -                 | -      |
| F Current portion of non-current financial debt  | (40,102)      | (40,438)          | 336    |
| G Current financial indebtedness (E + F)   | (40,102)      | (40,438)          | 336    |
| H Net current financial indebtedness (G - D)   | 32,472        | 6,983             | 25,489 |
| I Non-current financial debt (excluding current portion and debt instruments)                                      | (74,825)      | (89,662)          | 14,837 |
| J Debt instruments   | _             | -                 | -      |
| K Non-current trade and other payables   | -             | -                 | -      |
| L Non-current financial indebtedness (I + J + K)   | (74,825)      | (89,662)          | 14,837 |
| M Total financial indebtedness (H + L)   | (42,354)      | (82,680)          | 40,326 |

The Group net financial debt reported in the above table does not include the valuation of derivative financial instruments and the put and call option liability on minority interests described respectively in note 2.4 and 2.19 of this report.

In compliance with the ESMA communication 32-382-1138 of 4 March 2021 and the CONSOB attention notice 5/21 of 29 April 2021, it is specified that at 30 June 2025 the indirect or contingent indebtedness of the Group, includes "liabilities for options on non-controlling interests" equal to 8,758 thousand of Euro as disclosed in note 2.19.

In compliance with the same communication, it is specified that the balance sheet also presents a liability for "employee benefit obligations" equal to 8,294 thousand of Euro as disclosed in note 2.18, and "provisions for risks" for a total of 16,288 thousand of Euro as disclosed in note 2.17.

### 2.14 TRADE PAYABLES

This item breaks down as follows:

| (Euro/000)                                   | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
| Trade payables for:                          |               |                   |
| Purchase of raw materials                    | 13,860        | 16,959            |
| Purchase of finished goods                   | 51,471        | 65,994            |
| Supplies from subcontractors                 | 3,274         | 4,971             |
| Tangible and intangible assets               | 1,461         | 2,294             |
| Commissions                                  | 4,021         | 4,344             |
| Royalties                                    | 9,364         | 10,182            |
| Advertising and marketing costs              | 11,135        | 12,935            |
| Services                                     | 53,161        | 41,688            |
| Sales returns liabilities (Refund Liability) | 7,857         | 5,896             |
| Total  | 155,602       | 165,262           |

The book value of the trade payables is maintained as being approximately the same as their fair value.

Sales returns liabilities refer to the amount accrued against the risk of returns of products sold and delivered to customers that, based on the relevant sales terms, might be returned. This sum is charged to the income statement and is deducted directly from revenues. The refund liability refers to identified items and customers and management has elements to estimate the liability with a high level of reliability.

### 2.15 TAX PAYABLES

This item breaks down as follows:

| (Euro/000)           | June 30, 2025 | December 31, 2024 |
|----------------------|---------------|-------------------|
| Income tax payables  | 5,572         | 4,971             |
| VAT payables         | 5,444         | 4,483             |
| Other taxes payables | 2,780         | 4,402             |
| Total                | 13,795        | 13,856            |

At 30 June 2025 tax payables amounted to Euro 13,795 thousand (compared to Euro 13,856 thousand at 31 December 2024). Of this amount Euro 5,572 thousand referred to income tax for the period, Euro 5,444 thousand to VAT payable and Euro 2,780 thousand to taxes withheld, current and local taxes.

The provision for the year's current income tax is shown in note 3.8 concerning income tax.

#### 2.16 OTHER CURRENT LIABILITIES

This item breaks down as follows:

| (Euro/000)   | June 30, 2025 | December 31, 2024 |
|--|---------------|-------------------|
|  |               |                   |
| Payables to personnel and social security institutions | 30,352        | 26,489            |
| Agent fee payables                                     | 194           | 193               |
| Payables to pension funds                              | 764           | 982               |
| Accrued advertising and sponsorship costs              | 1,221         | 870               |
| Accrued interests on long-term loans                   | 10            | 18                |
| Other accruals and deferred income                     | 16,751        | 15,495            |
| Other current liabilities                              | 4,847         | 3,767             |
|  |               |                   |
| Total  | 54,138        | 47,813            |

<sup>&</sup>quot;Payables to personnel and social security institutions" mainly refer to salaries and wages, which are paid during the following month, and to holidays accrued but not taken at the reporting date.

### 2.17 PROVISION FOR RISKS

This item breaks down as follows:

| (Euro/000)                             | January 1,<br>2025 | Increase | Decrease | Reclass | Transl.<br>diff. | June 30,<br>2025 |
|--|--------------------|----------|----------|---------|------------------|------------------|
| Product warranty provision             | 1,169              | _        |          |         | (132)            | 1,037            |
| Agents' severance indemnity            | 1,951              | 91       | (246)    | -       | -                | 1,796            |
| Other provisions for risks and charges | 4,257              | 1,178    | (627)    | 2,034   | (113)            | 6,729            |
| Provisions for risks - long term       | 7,376              | 1,269    | (872)    | 2,034   | (245)            | 9,562            |
| Product warranty provision             | 4,675              | -        | -        | -       | (232)            | 4,442            |
| Provision for corporate restructuring  | 541                | 900      | (1,146)  | _       | -                | 295              |
| Other provisions for risks and charges | 3,179              | 998      | (190)    | (2,034) | 35               | 1,988            |
| Provisions for risks - short term      | 8,394              | 1,898    | (1,335)  | (2,034) | (197)            | 6,726            |
| Total                                  | 15,771             | 3,168    | (2,208)  | -       | (442)            | 16,288           |

The product warranty provision was recorded against the costs to be incurred for the replacement of products sold before the balance sheet date.

The agents' severance indemnity was created against the risk deriving from the payment of indemnities in case of termination of the agency agreement. This provision has been calculated based on existing laws at the balance sheet date considering all the future expected financial cash outflows.

Provision for corporate restructuring includes the estimated liability arising from the reorganization projects under way.

Provisions for other risks and charges refer to the best estimate made by management of the liabilities to be recognized in relation to proceedings arisen against suppliers, tax authorities and other counterparts.

The estimate of the above-mentioned allowances takes into account, where applicable, the opinion of legal consultants and other experts, past company experience and others in similar situations, as well as the intention of the company to take further actions in each case. The provision in the consolidated financial statements is the sum of the individual accruals made by each company of the Group.

The above-mentioned allowances are considered sufficient to cover the existing risks.

### 2.18 EMPLOYEES BENEFITS LIABILITY

This item breaks down as follows:

| (Euro/000)                | June 30, 2025 | December 31, 2024 |
|---------------------------|---------------|-------------------|
| Defined contribution plan | 14            | 16                |
| Defined benefit plan      | 8,280         | 9,349             |
| Total                     | 8,294         | 9,365             |

This item refers to different forms of defined benefit and defined contribution pension plans, in line with the local conditions and practices in the countries in which the Group carries out its business.

The table below shows the movement in the item "defined benefit plan" during the period:

| (Euro/000)      | January 1,<br>2025 | Addition | Actuarial<br>(gains)/losses | Used  | Changes<br>in the<br>scope of<br>consolid. | Transl.<br>diff. | June 30,<br>2025 |
|-----------------|--------------------|----------|-----------------------------|-------|--|------------------|------------------|
| Defined benefit |                    |          |                             |       |  |                  |                  |
| plan            | 9,349              | 803      | (28)                        | (720) | (1,056)                                    | (69)             | 8,280            |

#### 2.19 LIABILITIES FOR OPTIONS ON NON-CONTROLLING INTERESTS

Movements in the item were as follows:

| (Euro/000)   | January 1,<br>2025 | Increase | Decrease | Transl. diff. | June 30,<br>2025 |
|--|--------------------|----------|----------|---------------|------------------|
| Liabilities for options on non-controlling interests | 13,118             | -        | (3,078)  | (1,282)       | 8,758            |

The amount equal to 8,758 thousand Euro of long-term liability refers to the put and call options liability on the non-controlling interests of the business combinations finalised in 2020 in Privé Goods LLC and Blenders Eyewear LLC.

Pursuant to the contractual terms the non-controlling interests held by the minority equity holders of these two investments are subject to customary reciprocal put and call options. More specifically, the put and call options were to be exercised in each of the years 2023 and 2024 for one third of the minority interests and in 2025 for the remaining portions. In March 2023, the Group has agreed an extension of the second and third tranche of the put and call options on the non-controlling interest in Blenders, from 2024 and 2025 to 2026 and 2027 respectively.

During the period the put and call option fair value liability has been reperformed on the basis of updated business plans reflecting reduced EBITDA projections and adjusted recording a decrease equal to 3,078 thousand Euro reported as financial income in the item "Gains/(losses) for options on non-controlling interests" in the income statement.

Furthermore, the value of the liability was adjusted for translation difference due to the Euro/US exchange rate fluctuation and for the accretion consequent to the financial discounting of the long-term debt.

#### 2.20 OTHER NON-CURRENT LIABILITIES

Movements in the item were as follows:

| (Euro/000)                    | January 1,<br>2025 | Increase | Decrease | Transl. diff. | June 30,<br>2025 |
|-------------------------------|--------------------|----------|----------|---------------|------------------|
|                               |                    |          |          |               |                  |
| Other non current liabilities | 7,535              | 893      | -        | (47)          | 8,381            |

The "other non-current liabilities" line is mainly related to the liability for the deferred part of the payment for the perpetual license agreement of the Eyewear of David Beckham brand and to the estimate of the tax liability equal to 3,950 thousand Euro accrued according to the new IFRIC 23, on the basis of the assessment of the limited uncertain tax treatments identified within the Group.

### SHAREHOLDERS' EQUITY

Shareholders' equity is the value contributed by the shareholders of Safilo Group S.p.A. (the share capital and the share premium reserve), plus the value generated by the Group in terms of profit gained from its operations (profit carried forward and other reserves). At 30 June 2025, shareholders' equity amounted to 401,083 thousand Euro, compared to 413,070 thousand Euro at 31 December 2024.

#### 2.21 SHARE CAPITAL

At 30 June 2025 the share capital of the Parent Company, Safilo Group S.p.A., amounts to Euro 384,872,713 consisting of no. 414,239,313 ordinary shares with no par value.

#### 2.22 SHARE PREMIUM RESERVE

At 30 June 2025 the share premium reserve of the Parent Company, Safilo Group S.p.A., amounts to Euro 27,736,991.

#### 2.23 RETAINED EARNINGS AND OTHER RESERVES

This item includes both the reserves of the subsidiary companies generated after their inclusion in the consolidation area and the translation differences deriving from the translation into Euro of the financial statements of consolidated companies denominated in other currencies.

During the first semester, the movements of the item "retained earnings and other reserve" mainly refer to:

- a decrease of 56,007 thousand Euro due to the translation differences coming from the translation of the subsidiaries' financial statements into Euro, mainly related to the North America subsidiaries due to the US Dollar devaluation:
- a decrease of 383 thousand Euro related to the treasury shares reserve. On 24 April 2025 a new treasury shares purchase program has been authorized that will concern a maximum of 15,000,000 Shares, equal to approximately 3.6% of the outstanding Shares, for a total maximum consideration up to Euro 18 million. The program has started on 25 June 2025 and will end on 31 December 2025. From 25 to 30 June 2025 the Group has purchased a total number of 437.767 of its ordinary shares and therefore, at an average price of 0.87 Euro per share. Taking into consideration the shares already owned, the Group holds a total number of 11,437,767 of Safilo Group ordinary shares, equal to approximately 2.76% of the outstanding shares.
- an increase of 1,078 thousand Euro related to the cost of the period of the stock option plans in place.

#### 2.24 CASH FLOW HEDGE RESERVE

The cash flow hedge reserve mainly refers to the current value of derivative instruments related to interest rate swap contracts that cover the variable interest rate risk on future financial interest payments. At 30 June 2025 the reserve has been fully reversed and no interest rate swap contracts are in place.

#### 2.25 STOCK OPTIONS PLANS

As at 30 June 2025 the Group has in place the following Stock Option Plans: 2017-2020, 2020-2022 and the 2023-2025 Plan.

The first Plan was deliberated by the Ordinary Shareholders' meeting held on 26 April 2017, in which the Shareholders approved the issue of up to 2,500,000 (adjusted after the 2018 capital increase to 2,891,425) new ordinary shares to be offered to directors and/or employees of the Company and its subsidiaries.

The 2020-2022 Plan was deliberated by the Ordinary Shareholders' meeting held on 28 April 2020, in which the Shareholders approved the issue up to 7,000,000 new ordinary shares without par value to be offered to directors and/or employees of the Company and its subsidiaries.

The 2023-2025 Plan was deliberated by the Ordinary Shareholders' meeting held on 27 April 2023 in which the Shareholders approved the issue up to a maximum of 22,000,000 options (corresponding to a maximum number of 22,000,000 ordinary shares of the Company) in favour of executive directors who are also employees and other employees of the Company and/or other companies within the Group.

During the semester 7,420,200 options of the third tranche of the 2023-2025 Plan were granted and 875,000 options of the same Plan were forfeited of which 300,000 options of the first tranche, 300,000 of the second tranche and 275,000 of the third tranche. The third tranche of the 2023-2025 Plan was granted on 11 March 2025 with maturity date at 30 June 2033, the exercise price of the tranche is equal to 0.97 Euro per option and its fair value 0.26 Euro per option.

The adoption of these plans has affected the income statement for the period for a cost of Euro 1,078 thousand (Euro 682 thousand at 30 June 2024).

#### 3. NOTES ON THE INTERIM CONSOLIDATED INCOME STATEMENT

#### 3.1 NET SALES

The Group's primary revenues are the selling of eyewear products in the wholesale channel through its subsidiary network and a network of independent distribution partners. Moreover, the Group sell its eyewear products directly to its customers through its online sales channel for some brands of its portfolio, mainly in the North America market.

In 2025 first semester sales amounted to 537,626 thousand Euro, showing a increase of 1.1% compared to the previous period (531,957 thousand Euro).

For a discussion on sales trends and the disaggregated sales by geographical regions, reference should be made to the report on operations section on the Group's economic results.

### 3.2 COST OF SALES

This item breaks down as follows:

| (Euro/000)  | First semester<br>2025 | First semester<br>2024 |
|---|------------------------|------------------------|
| Purchase of raw materials and finished goods                | 145,970                | 134,447                |
| Capitalisation of costs for increase in tangible assets (-) | (1,050)                | (1,210)                |
| Change in inventories                                       | 24,081                 | 35,978                 |
| Wages and social security contributions                     | 26,302                 | 29,108                 |
| Subcontracting costs  | 5,655                  | 5,533                  |
| Amortization and depreciation                               | 3,621                  | 3,854                  |
| Depreciation Right of Use - IFRS 16                         | 547                    | 570                    |
| Rental and operating leases                                 | 730                    | 711                    |
| Offset Rental and operating leases - IFRS 16                | (609)                  | (624)                  |
| Utilities, security and cleaning                            | 1,742                  | 2,018                  |
| Other industrial costs                                      | 2,403                  | 2,388                  |
| Total   | 209,391                | 212,772                |

Cost of sales decreased by Euro 3,381 thousand (or -1.6%), from Euro 212,772 thousand for the six months ended 30 June 2024, to Euro 209,391 thousand for the six months ended 30 June 2025.

Wages and social security contributions decrease by Euro 2,806 thousand (or -9.6%) from Euro 29,108 thousand to Euro 26,302 thousand for the six months ended 30 June 2025.

Amortization and depreciation decreased by Euro 233 thousand from Euro 3,854 thousand in 2024 to Euro 3,621 thousand in 2025.

The change in inventories can be broken down as follows:

| (Euro/000)        | First semester<br>2025 | First semester<br>2024 |
|-------------------|------------------------|------------------------|
| Finished products | 24,195                 | 33,904                 |
| Work-in-progress  | 183                    | 279                    |
| Raw materials     | (297)                  | 1,795                  |
| Total             | 24,081                 | 35,978                 |

### 3.3 SELLING AND MARKETING EXPENSES

This item breaks down as follows:

| (Euro/000)                                   | First semester<br>2025 | First semester<br>2024 |
|--|------------------------|------------------------|
| Payroll and social security contributions    | 59,552                 | 62,192                 |
| Sales commissions                            | 21,935                 | 22,198                 |
| Royalty expenses                             | 33,676                 | 32,503                 |
| Advertising and promotional costs            | 69,610                 | 65,168                 |
| Amortization and depreciation                | 1,567                  | 1,685                  |
| Depreciation Right of Use - IFRS 16          | 2,729                  | 2,409                  |
| Logistic costs                               | 14,969                 | 19,032                 |
| Consultants fees                             | 1,347                  | 904                    |
| Rental and operating leases                  | 4,689                  | 4,632                  |
| Offset Rental and operating leases - IFRS 16 | (3,357)                | (2,916)                |
| Utilities, security and cleaning             | 759                    | 748                    |
| Provision for risks                          | 213                    | (24)                   |
| Other sales and marketing expenses           | 13,306                 | 13,389                 |
| Total  | 220,995                | 221,921                |

Selling and marketing expenses decreased by Euro 926 thousand (or -0.4%), from Euro 221,921 thousand for the six months ended 30 June 2024 to Euro 220,995 thousand for the six months ended 30 June 2025. This was mainly due to the decrease of payroll and social security contribution by Euro 2,640 thousand (or -4.2%), logistic costs by Euro 4,063 thousand (or -21.4%), partially offset by the increase of advertising and promotional costs by Euro 4,442 thousand (or 6.8%), and royalty expenses by Euro 1,173 thousand (or 3.6%).

#### 3.4 GENERAL AND ADMINISTRATIVE EXPENSES

This item breaks down as follows:

| (Euro/000)                                   | First semester<br>2025 | First semester<br>2024 |
|--|------------------------|------------------------|
| Payroll and social security contributions    | 25,591                 | 25,377                 |
| Allowance and write-off of doubtful accounts | 3,851                  | 670                    |
| Amortization and depreciation                | 8,353                  | 9,341                  |
| Depreciation Right of Use - IFRS 16          | 2,140                  | 2,179                  |
| Professional services                        | 6,675                  | 6,459                  |
| Rental and operating leases                  | 2,886                  | 2,910                  |
| Offset Rental and operating leases - IFRS 16 | (2,507)                | (2,439)                |
| EDP costs                                    | 12,241                 | 10,205                 |
| Insurance costs                              | 1,006                  | 922                    |
| Utilities, security and cleaning             | 1,661                  | 1,619                  |
| Taxes (other than on income)                 | 569                    | 634                    |
| Other general and administrative expenses    | 1,875                  | 2,413                  |
| Total  | 64,342                 | 60,290                 |

General and administrative expenses increased by Euro 4,052 thousand (or -6.7%), from Euro 60,290 thousand for the six months ended 30 June 2024 to Euro 64,342 thousand for the six months ended 30 June 2025. This was mainly due to an increase of EDP expenses by Euro 2,037 thousand (or 20.0%), from Euro 10,205 thousand for the six months ended 30 June 2024 to Euro 12,241 thousand for the six months ended 30 June 2025, and to an increase of allowance and write-off of doubtful accounts by Euro 3,181 thousand, from Euro 670 thousand for the six months ended 30 June 2024 to Euro 3,851 thousand for the six months ended 30 June 2025.

# 3.5 OTHER OPERATING INCOME (EXPENSES)

This item breaks down as follows:

| (Euro/000)                        | First semester<br>2025 | First semester<br>2024 |
|-----------------------------------|------------------------|------------------------|
| Losses on disposal of assets      | (261)                  | (114)                  |
| Other operating expenses          | (2,101)                | (7,033)                |
| Gains on disposal of subsidiaries | 9,726                  | -                      |
| Gains on disposal of assets       | _                      | 46                     |
| Other operating income            | 1,014                  | 699                    |
| Total                             | 8,379                  | (6,401)                |

Other operating income and expenses include cost and revenue components either not related to the Group's ordinary operations or that are considered by management to be of non-recurring nature.

During the first six months of 2025 under "other operating expenses" non-recurring costs of Euro 1,773 thousand were accounted for mainly related to some restructuring expenses. During the first six months of 2024 under "other operating expenses" non-recurring costs of Euro 6,220 thousand were accounted for mainly

related to a terminated license agreement and some special project.

Gains on the disposal of subsidiaries amounted to 9,726 thousand Euro is related to a non-recurring income for the disposal of the subsidiary Lenti S.r.I., a manufacturer of lenses for sunglasses and non-eyewear related products, with effective date 1 June 2025 (for more details see the note 1.3.1).

# 3.6 GAINS (LOSSES) ON LIABILITIES FOR OPTIONS ON NON-CONTROLLING INTERESTS

The item refers to the gain or loss deriving from the changes in the fair value of the liability related the put and call options on the non-controlling interests of the business combinations finalised in the first half of 2020 (for more details see the note 2.19).

As at 30 June 2025 the fair value of the liability recorded a decrease equal to 3,078 thousand Euro reported as financial income in this item of the income statement (a gain of 1,083 thousand Euro in the previous period).

# 3.7 INTEREST EXPENSES AND OTHER FINANCIAL CHARGES, NET

This item breaks down as follows:

| (Euro/000)                                      | First semester<br>2025 | First semester<br>2024 |
|---|------------------------|------------------------|
| (2010/000)                                      | 2023                   | 2024                   |
| Nominal interest expenses on loans              | (3,013)                | (3,894)                |
| Figurative interest expenses on loans           | (504)                  | (579)                  |
| Interest expenses on operating leases - IFRS 16 | (909)                  | (863)                  |
| Bank commissions                                | (3,058)                | (3,090)                |
| Other financial charges                         | (723)                  | (434)                  |
| Total financial charges                         | (8,207)                | (8,860)                |
| Interest income                                 | 876                    | 1,011                  |
| Other financial income                          | 2,064                  | 1,069                  |
| Total financial income                          | 2,940                  | 2,080                  |
| Positive exchange rate differences              | 20,730                 | 3,886                  |
| Negative exchange rate differences              | (18,339)               | (3,998)                |
| Total exchange rate differences, net            | 2,391                  | (112)                  |
| Total financial charges, net                    | (2,876)                | (6,892)                |

Total net financial charges decrease by Euro 4,016 thousand from Euro 6,892 thousand for the six months ended 30 June 2024 to Euro 2,876 thousand for the six months ended 30 June 2025. Excluding the accounting effect of the IFRS 16 interest expenses equal to Euro 909 thousand, interests on loans decreased by Euro 956 thousand, thanks to the partial reimbursements of the period of the long-term bank loans.

The items "figurative interest expenses on loans and Bond" is related to the additional figurative interest component calculated according to the amortised cost method on the basis of the effective interest rate including any transaction costs.

Net exchange rate differences are equal to a gain of Euro 2,391 thousand in the first six months ended 30

June 2025 compared to a loss of Euro 112 thousand in the first six months of 2024.

#### 3.8 INCOME TAX EXPENSES

This item breaks down as follows:

| (Euro/000)   | First semester<br>2025 | First semester<br>2024 |
|--------------|------------------------|------------------------|
| Current tax  | (8,541)                | (6,153)                |
| Deferred tax | (1,270)                | (1,335)                |
| Total        | (9,811)                | (7,488)                |

Income taxes record an expense for the six months ended 30 June 2025 of 9,811 thousand Euro (7,488 thousand Euro in the previous period).

#### Pillar Two Model Rules impact

With effect from 1 January 2024, Safilo Group, consolidated line-by-line in the consolidated financial statements of the HAL Group (whose Ultimate Parent Entity is HAL Trust), falls within the scope of the Global Minimum Tax (or "GMT" or "Pillar Two") application, enacted by the Council Directive (EU) 2022/2523, and enacted in Italy by the Legislative Decree 209/2023 ('the Legislative Decree'), aimed at ensuring a global minimum tax level for multinational groups of enterprises.

Since Safilo Group S.p.A. and its subsidiaries are members of the Multinational Group of Enterprises of HAL Trust ("HAL MNE Group", for the Pillar Two Global Minimum Tax purposes, Safilo Group S.p.A. qualifies as a Partially Owned Parent Entity ("POPE").

As provided for in IAS 12, paragraph 4.A, as an exception to the provisions of that Standard, Safilo Group S.p.A. does not recognize or disclose information on deferred taxes and liabilities related to Pillar Two income taxes.

Based on known or reasonably estimable information, Safilo Group's exposure to Pillar Two income taxes as of 30 June 2025 is estimated in Euro 95 thousand in the United Arab Emirates (UAE) and Hong Kong jurisdictions. The above estimation was made in accordance with the provisions of the Legislative Decree and with the OECD rules (i.e. GloBE Rules) concerning both the so-called "Transitional CbCR Safe Harbours Tests" and the "Global Minimum Tax" (i.e., full compliance), with reference to Safilo Group at stand alone level and as part of the HAL MNE Group.

# 3.9 EARNINGS (LOSSES) PER SHARE

The calculation of basic and diluted earnings (losses) per share is shown in the tables below:

| R | $\alpha$ | ci | - |
|---|----------|----|---|
| D | u        | 21 |   |

|  | First semester<br>2025 | First semester<br>2024 |
|--|------------------------|------------------------|
| Profit/(Loss) for ordinary shares (in Euro/000)  | 41,710                 | 17,606                 |
| Average number of ordinary shares (in thousands) | 414,239                | 413,797                |
| Earnings/(Losses) per share - basic (in Euro)    | 0.101                  | 0.043                  |

#### Diluted

| Earnings/(Losses) per share - diluted (in Euro)  | 0.100                  | 0.042                  |
|--|------------------------|------------------------|
| Total  | 415,163                | 416,738                |
| - stock option (in thousands)                    | 923                    | 2,941                  |
| Dilution effects:                                |                        |                        |
| Average number of ordinary shares (in thousands) | 414,239                | 413,797                |
| Profit/(Loss) for ordinary shares (in Euro/000)  | 41,710                 | 17,606                 |
|  | First semester<br>2025 | First semester<br>2024 |

#### 3.10 SEASONALITY

Group revenues are partially affected by seasonal factors, as demand is higher in the first half of the year as a result of sunglass sales ahead of the summer. Revenues are historically at their lowest in the third quarter of the year, since the sales campaign for the second half is launched in autumn. The described trend in sales has related effects on trade receivables, inventory, trade payables and the liquidity profile of the Group.

# 3.11 SIGNIFICANT NON-RECURRING TRANSACTIONS AND ATYPICAL AND/OR UNUSUAL OPERATIONS

In the first six months of 2025, the Group did not engage in significant non-recurring transactions or atypical and/or unusual operations pursuant to the CONSOB communication of 28 July 2006.

#### 3.12 DIVIDENDS

In the first six months of 2025, the parent company Safilo Group S.p.A. did not pay any dividends to its shareholders.

#### 3.13 SEGMENT REPORTING

The criteria applied for identifying the operating sector are inspired by the methods through which management, at the highest decision-making level, manages the Group and reviews the operating results for the purposes of adopting decisions regarding the resources to be allocated and evaluating of the results themselves. Following the sale of the Group's residual retail business during 2019, information by business sector is provided at the level of the Group as a whole.

### **RELATED PARTIES TRANSACTIONS**

The nature of transactions with related parties is set out in the following table:

| Related parties transactions (Euro/000)  | Relationship | June 30, 2025 | December 31,<br>2024 |
|--|--------------|---------------|----------------------|
| Receivables                              |              |               |                      |
| Companies controlled by HAL Holding N.V. | (a)          | 169           | 318                  |
| HAL Investments B.V.                     | (a)          | -             | 5                    |
| Total                                    |              | 169           | 323                  |
| Payables                                 |              |               |                      |
| Companies controlled by HAL Holding N.V. | (a)          | 28            | 66                   |
| HAL Investments B.V.                     | (a)          | -             | -                    |
| Total                                    |              | 28            | 66                   |

| Related parties transactions (Euro/000)  | Relationship | First semester<br>2025 | First semester<br>2024 |
|--|--------------|------------------------|------------------------|
| Revenues                                 |              |                        |                        |
| Companies controlled by HAL Holding N.V. | (a)          | 497                    | 341                    |
| Total                                    |              | 497                    | 341                    |
| Operating expenses                       |              |                        |                        |
| Companies controlled by HAL Holding N.V. | (a)          | 28                     | 34                     |
| HAL Investments B.V.                     | (a)          | 40                     | 60                     |
| Total                                    |              | 68                     | 94                     |

<sup>(</sup>a) Companies controlled by Group's reference Shareholder

Transactions with related parties, including intercompany transactions, involve the purchase and sale of products and provision of services on an arm's length basis, similarly to what is done in transactions with third parties. The table above depicts the amounts resulting from transactions carried out in line with market conditions with a minor retail chain belonging to HAL Holding N.V., Group's reference shareholder.

# **CONTINGENT LIABILITIES**

The Group does not have any significant contingent liabilities not covered by adequate provisions. Nevertheless, as of the balance sheet date, various legal actions involving the parent company and certain Group companies were pending. These actions are considered to be groundless and/or their eventual negative outcome cannot be determined at this stage.

#### **COMMITMENTS**

At the balance sheet date, the Group had no significant purchase commitments. At the balance sheet date, however, the Group had contracts in force with licensors for the production and sale of sunglasses and frames bearing their trademarks. The contracts not only establish minimum guarantees, but also a commitment for advertising investments.

# SUBSEQUENT EVENTS

In the period following 30 June 2025, there were no events that could have a material impact on the results published in this report.

Padua, 31 July 2025

For the Board of Directors
The Chief Executive Officer
Angelo Trocchia

# ATTESTATION IN RESPECT OF THE HALF-YEAR CONDENSED FINANCIAL STATEMENTS UNDER ARTICLE 154-BIS OF LEGISLATIVE DECREE 58/98

The undersigned Angelo Trocchia, as the Chief Executive Officer, and Michele Melotti, as the officer responsible for the preparation of Safilo Group S.p.A. financial statements, hereby attest, pursuant to the provisions of Article 154-bis, clauses 3 and 4, of Legislative Decree February 24<sup>th</sup> 1998, no, 58, the adequacy of the administrative and accounting procedures with respect to the Company structure and their effective application in the preparation of the 2025 half-year condensed financial statements.

Administrative and accounting procedures used for the preparation of the condensed financial statements as of 30 June 2025 were based and the evaluation of their adequacy has been made on a process defined by Safilo Group S.p.A. in accordance with the Internal Control – Integrated Framework model issued by the Committee of Sponsoring Organizations of the Treadway Commission, an internationally-accepted reference framework.

Furthermore, the undersigned attest that the half-year condensed financial statements have been prepared in accordance with the international financial standards as endorsed by the European Union through Regulation (EC) no, 1606/2002 of the European Parliament and Counsel, dated 19 July 2002 and in particular IAS 34 – Interim Financial Reporting. This half-year report corresponds to the amounts shown in the Company's books and records and provides a fair and correct representation of the financial conditions, results of operations and cash flows of the Company and its consolidated subsidiaries.

Finally, the interim Management report contains references to the important events occurred in the first six months of the financial year and their impact on the half-year condensed financial statements and a description of the principal risks and uncertainties for the remaining six months of the year, together with the respective mitigation plan, along with a description of the transactions with related parties.

Padua, 31 July 2025

Angelo Trocchia Michele Melotti

Chief Executive Officer Chief Financial Officer

Manager responsible for the preparation of the company's financial documents

REPORT OF INDEPENDENT AUDITORS ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS



# REVIEW REPORT ON INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the shareholders of Safilo Group SpA

#### **Foreword**

We have reviewed the accompanying interim condensed consolidated financial statements of Safilo Group SpA and its subsidiaries (the Safilo Group) as of 30 June 2025, comprising the balance sheet, the income statement, the statement of comprehensive income, the statement of changes in equity, the cashflow statement and related notes. The directors of Safilo Group are responsible for the preparation of the interim condensed consolidated financial statements in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union. Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

#### **Scope of Review**

We conducted our work in accordance with the criteria for a review recommended by Consob in Resolution No. 10867 of 31 July 1997. A review of interim condensed consolidated financial statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than a full-scope audit conducted in accordance with International Standards on Auditing (ISA Italia) 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 on the interim condensed consolidated financial statements.

#### **Conclusion**

Based on our review, nothing has come to our attention that causes us to believe that the interim condensed consolidated financial statements of Safilo Group as of 30 June 2025 are not prepared, in

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all material respects, in accordance with the international accounting standard applicable to interim financial reporting (IAS 34) as issued by the International Accounting Standards Board and adopted by the European Union.

Padua, 5 August 2025

PricewaterhouseCoopers SpA

Signed by

Filippo Zagagnin (Partner)

This review report has been translated into the English language solely for the convenience of international readers. Accordingly, only the original text in Italian language is authoritative.

