

EssilorLuxottica's third-quarter 2021 revenue

Keeping the pace of a fast recovery at +9%

Full year outlook upgraded again and GrandVision consolidation

EssilorLuxottica including GrandVision:

- Q3 total revenue close to Euro 5.5 billion, +33% versus 2019 at constant exchange rates¹
- Q3 comparable³ revenue +9.3% versus 2019 at constant exchange rates¹
- Consolidated free cash flow⁵ at Euro 2.3 billion in first nine months

EssilorLuxottica excluding GrandVision:

- Q3 total revenue +9.0% versus 2019 at constant exchange rates¹
- North America still up double digits, EMEA and Latam accelerating, Asia-Pacific still negative
- Professional Solutions positive and accelerating in all regions
- Comparable-store sales⁴ steadily positive, up double digits in North America
- E-commerce up approximately 50%, at 8% of total revenue year to date
- FY 2021 outlook upgraded again

Charenton-le-Pont, France (October 29, 2021 – 7:00 am) – EssilorLuxottica today announced that consolidated revenue including GrandVision (consolidated since July 1, i.e. for the third quarter only) totalled Euro 14,241 million in the first nine months of the year. On a comparable³ basis, consolidated revenue amounted to Euro 5,465 million in the third quarter and Euro 15,918 million in the nine months, +9.3% and +6.2% respectively at constant exchange rates¹ versus the same periods of 2019.

Francesco Milleri and Paul du Saillant, CEO and Deputy CEO of EssilorLuxottica, said: *“We are proud of the revenue performance our Company delivered in the third quarter of the year, keeping the pace of the fast recovery already posted in the second quarter. Including GrandVision, in its first quarter of consolidation into the Group, EssilorLuxottica’s comparable³ revenue grew even faster, at 9.3% versus pre-COVID levels at constant exchange rates¹. Moreover, while accelerating in revenue, our Company has materially expanded its margins, proving to which extent it can operationally leverage the business growth. This has led us to upgrade once again our outlook for the full year, now pointing to a more material operating margin lift. Such a sound performance is driven by the Company’s omnichannel and open business model, its new integrated commercial initiatives and its rich innovation pipeline, all at the heart of its long-term strategy.*

In the context of the World Sight Day, celebrated on October 14, we’re also pleased to highlight all the initiatives the Company put in place in many different geographies to give vision a voice, while its ‘Eyes on the Planet’ sustainability program continues to progress nicely, based on the five pillars of carbon, circularity, world sight, inclusion and ethics”.

EssilorLuxottica's revenue including GrandVision versus 2020 and 2019

€ millions	Q3 2021	Q3 2020	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	4,460	4,085	+8.7%	+9.2%
GrandVision	1,068	-	n.a.	n.a.
Eliminations*	(55)	-	n.a.	n.a.
ESSILORLUXOTTICA	5,473	4,085	+33.4%	+34.0%

€ millions	9M 2021	9M 2020	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	13,228	10,315	+33.1%	+28.2%
GrandVision	1,068	-	n.a.	n.a.
Eliminations*	(55)	-	n.a.	n.a.
ESSILORLUXOTTICA	14,241	10,315	+42.9%	+38.1%

* Intercompany transactions between EssilorLuxottica and GrandVision.

€ millions	Q3 2021	Q3 2019	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	4,460	4,310	+9.0%	+3.5%
GrandVision	1,068	-	n.a.	n.a.
Eliminations*	(55)	-	n.a.	n.a.
ESSILORLUXOTTICA	5,473	4,310	+33.2%	+27.0%

€ millions	9M 2021	9M 2019	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	13,228	13,086	+6.8%	+1.1%
GrandVision	1,068	-	n.a.	n.a.
Eliminations*	(55)	-	n.a.	n.a.
ESSILORLUXOTTICA	14,241	13,086	+14.7%	+8.8%

* Intercompany transactions between EssilorLuxottica and GrandVision.

EssilorLuxottica's comparable³ revenue including GrandVision versus 2020 and 2019

To fully appreciate the performance of the Company resulting from the acquisition of GrandVision, comparable³ revenue has been prepared for illustrative purpose only.

€ millions	Q3 2021	Q3 2020	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	4,460	4,085	+8.7%	+9.2%
GrandVision	1,068	1,047	+2.0%	+2.0%
Eliminations*	(63)	(115)		
ESSILORLUXOTTICA	5,465	5,018	+8.5%	+8.9%

€ millions	9M 2021	9M 2020	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	13,228	10,315	+33.1%	+28.2%
GrandVision	2,959	2,500	+19.6%	+18.4%
Eliminations*	(269)	(279)		
ESSILORLUXOTTICA	15,918	12,536	+31.2%	+27.0%

* Revenue contribution of the businesses disposed / to be disposed according to the remedies agreed with antitrust authorities in the context of the GV Combination as well as intercompany transactions between EssilorLuxottica and GrandVision.

€ millions	Q3 2021	Q3 2019	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	4,460	4,310	+9.0%	+3.5%
GrandVision	1,068	1,045	+5.0%	+2.2%
Eliminations*	(63)	(110)		
ESSILORLUXOTTICA	5,465	5,244	+9.3%	+4.2%

€ millions	9M 2021	9M 2019	Change at constant exchange rates ¹	Change at current exchange rates
EssilorLuxottica ex-GV	13,228	13,086	+6.8%	+1.1%
GrandVision	2,959	3,040	+0.1%	-2.7%
Eliminations*	(269)	(371)		
ESSILORLUXOTTICA	15,918	15,755	+6.2%	+1.0%

* Revenue contribution of the businesses disposed / to be disposed according to the remedies agreed with antitrust authorities in the context of the GV Combination as well as intercompany transactions between EssilorLuxottica and GrandVision.

EssilorLuxottica's revenue excluding GrandVision versus 2019 and 2020

Due to the effects of the COVID-19 pandemic, the comparison with 2020 figures (both the third-quarter and the nine-month periods) is not relevant. Consequently, the Company's net sales performance is commented versus 2019. The following data and comments refer only to EssilorLuxottica's perimeter excluding GrandVision, which released its third-quarter and nine-month 2021 results yesterday.

The Company's revenue totalled Euro 4,460 million in the third quarter of the year, up 9.0% at constant exchange rates¹ compared with the same period of 2019 (+3.5% at current exchange rates). In the first nine months revenue amounted to Euro 13,228 million, up 6.8% at constant exchange rates¹ compared with 2019 (+1.1% at current exchange rates).

Third-quarter revenue by operating segment

€ millions	Q3 2021	Q3 2019	Change at constant exchange rates ¹	Change at current exchange rates
Professional Solutions	2,583	2,544	+7.3%	+1.5%
Direct to Consumer	1,877	1,767	+11.6%	+6.2%
EssilorLuxottica ex-GV	4,460	4,310	+9.0%	+3.5%

€ millions	Q3 2021	Q3 2020	Change at constant exchange rates ¹	Change at current exchange rates
Professional Solutions	2,583	2,431	+5.7%	+6.3%
Direct to Consumer	1,877	1,655	+13.0%	+13.4%
EssilorLuxottica ex-GV	4,460	4,085	+8.7%	+9.2%

Professional Solutions

The Professional Solutions division includes the supply of products and services to third-party eyecare professionals, which represents the Company's wholesale business. In the third quarter of the year the division's revenue reached Euro 2,583 million, up 7.3% at constant exchange rates¹ compared with the same period of 2019 (+1.5% at current exchange rates).

Performance in all the regions was positive at constant exchange rates¹ and accelerated versus the second quarter, supported by the Company's multiple product launches, like the new range of Crizal, Transitions XTRActive and Eyezen Kids, as well as the progressive reopenings in several key countries which were still affected by restrictions in the second quarter of the year. North America continued to drive the performance of the division, growing double digits boosted by stronger key accounts and still nicely growing independent ECPs. EMEA continued to ramp up and consolidated the recovery started in the second quarter, supported by key markets like Italy, Germany and the UK. Latin America benefited from easing restrictions and the consequent business rebound in Brazil and Mexico. Asia-Pacific turned positive, thanks to a robust performance in Mainland China and a solid rebound in India.

In terms of products, the optical category continued to expand at a healthy pace while sunglasses continued to rebound nicely, driven by North America and EMEA. Flagship brands drove the overall

divisional performance in both lenses and frames: Varilux, Crizal and Eyezen were all positive in lenses, while Ray-Ban, Oakley and the luxury license portfolio posted solid growth in frames.

Direct to Consumer

The Direct to Consumer division includes the sale of products and services directly to end consumers, which represents the Company's retail business, comprised of brick-and-mortar stores and e-commerce platforms. In the third quarter the division's revenue reached Euro 1,877 million, up 11.6% at constant exchange rates¹ compared with the same period of 2019 (+6.2% at current exchange rates).

The division continued on its sound growth trajectory, recovering in EMEA and Latin America with lifting of restrictions and still growing in North America. At the opposite, the Asia-Pacific region was materially affected by new waves of COVID-19 outbreaks, in particular in Australia.

Brick-and-mortar comparable-store sales⁴ were overall positive, broadly in line with the pace of the second quarter, supported by double-digit growth in North America and Latin America, more than offsetting a still slightly negative EMEA and a more negative Asia-Pacific. The optical and sun categories both contributed to the overall growth, with the main banners growing from high-single to double digits. E-commerce revenue rose by almost 50% at constant exchange rates¹ in the quarter, reaching 8% of the Company's total turnover year to date, reflecting a normalization in traffic mix between digital and brick-and-mortar in a context of reopening. Ray-Ban Stories, the smartglasses launched in partnership with Facebook on September 9 with an omnichannel distribution approach, started with promising sales data and provided the online business with an additional driver.

Third-quarter revenue by region

€ millions	Q3 2021	Q3 2019*	Change at constant exchange rates ¹	Change at current exchange rates
North America	2,480	2,296	+14.1%	+8.0%
EMEA	1,159	1,105	+6.8%	+4.8%
Asia-Pacific	577	630	-6.6%	-8.4%
Latin America	244	278	+11.8%	-12.5%
EssilorLuxottica ex-GV	4,460	4,310	+9.0%	+3.5%

* The geographical breakdown of revenue for the third quarter of 2019 has been aligned to the geographical areas identified for 2021 disclosure.

€ millions	Q3 2021	Q3 2020*	Change at constant exchange rates ¹	Change at current exchange rates
North America	2,480	2,262	+9.6%	+9.7%
EMEA	1,159	1,093	+5.3%	+6.0%
Asia-Pacific	577	560	+1.1%	+3.2%
Latin America	244	171	+42.7%	+42.7%
EssilorLuxottica ex-GV	4,460	4,085	+8.7%	+9.2%

* The geographical breakdown of revenue for the third quarter of 2020 has been aligned to the geographical areas identified for 2021 disclosure.

North America

North America posted revenue of Euro 2,480 million, up 14.1% at constant exchange rates¹ versus the third quarter of 2019 (+8% at current exchange rates), still the best performing region for the Company. Both divisions grew double digits in the quarter, supported by the increased level of integration at the Company level and the effective execution of its multichannel and multicategory strategy.

In Professional Solutions key accounts were the main driver, mainly thanks to national customers, while independent ECPs continued to grow, helped by a progressing EssilorLuxottica 360 initiative. Third-party e-commerce grew fast as well, fuelled by bigger accounts. In lenses all the main brands were positively contributing, including Varilux, Crizal, Eyezen and Transitions, while Ray-Ban and Oakley both posted double-digit growth and luxury brands continued to grow fast in frames.

The performance of the brick-and-mortar stores confirmed the sound trajectory started in March, with comparable-stores sales⁴ up 10% versus the third quarter of 2019, led by higher conversion rates and better price-mix. In optical LensCrafters and Target broadly kept the pace of the second quarter, up high-single digit, while Sunglass Hut continued to leverage its top-end proposition and a favourable trend in demand, growing in the mid-teens. The e-commerce business expanded by almost two thirds versus 2019, still driven by all the main platforms, Ray-Ban.com, Oakley.com, SunglassHut.com and EyeBuyDirect.com. EyeMed revenue continued to grow, with a nice progression in memberships.

EMEA

EMEA recorded revenue of Euro 1,159 million, up 6.8% at constant exchange rates¹ versus the third quarter of 2019 (+4.8% at current exchange rates), accelerating compared to the second quarter.

The Professional Solutions division consolidated the positive trajectory started in the second quarter, supported by key markets such as Italy, Germany and the UK, as well as Northern and Eastern Europe. The optical category progressed nicely, driven by flagship lens brands including Stellest which was launched in France and Italy in June. Sunglasses turned positive in the quarter, consolidating the recovery started at the end of the second quarter.

Brick-and-mortar comparable-store sales⁴ were only slightly negative in the quarter, materially improving compared with the second quarter. Sun remained into negative territory during the period, but was slightly positive in September. The UK and Turkey continued to drive the performance of the category, while France and Spain remained affected by subdued tourism. In Italy, Salmoiraghi & Viganò turned positive in the quarter, and was up mid-single digit. Brick-and-mortar revenue result in the region was also helped by the Ukrainian banner Optical House, consolidated since January 2020. E-commerce revenue consistently rose double digits, with Ray-Ban.com, Oakley.com and SunglassHut.com being the best performing platforms.

Asia-Pacific

Revenue in Asia-Pacific amounted to Euro 577 million, down 6.6% at constant exchange rates¹ versus the third quarter of 2019 (-8.4% at current exchange rates), showing a slight deterioration compared with the second quarter on the back of new waves of COVID-19 outbreaks, in particular in Australia.

The Professional Solutions division turned positive in the quarter, mainly thanks to a sharp recovery in the Indian market, which was heavily affected by Delta variant in the previous quarter. Mainland China continued to be the largest and fastest growing country in the region, driven by Crizal, Eyezen and Nikon as well as Stellest lenses, which saw their sales significantly ramping up during the back-to-school period, with independent opticians outpacing hospitals. Local brand Bolon showed a sound performance, supported by optical products. As for other markets in the region, Japan and Korea were still negative, with the latter showing the first signs of business normalization in September.

Performance of the brick-and-mortar business materially worsened compared with the second quarter, namely in Australia which was significantly affected by new restrictions and store closures in the states of Victoria and New South Wales, which were a drag on the results of OPSM and Sunglass Hut.

Mainland China remained weak, affected by new waves of virus outbreak as well as floods, while South-East Asia continued to suffer from the lack of tourism flows.

Latin America

Revenue in Latin America reached Euro 244 million, up 11.8% at constant exchange rates¹ versus the third quarter of 2019 (-12.5% at current exchange rates), benefiting from easing restrictions across the region and the consequent business rebound in particular in the key markets of Brazil and Mexico.

In the Professional Solutions division, Brazil continued to recover and turned positive in the quarter, led by the sound performance of the optical category that is now sustained by the launch of the EssilorLuxottica 360 initiative in the country, up for a promising start. The division's growth in the quarter was supported by the solid trends of Varilux and Eyezen in lenses as well as the rebound in frames driven by Oakley and luxury brands. Mexico confirmed its improving growth pace started in the second quarter, supported by the Company's increasing penetration with key accounts.

Brick-and-mortar comparable-store sales⁴ significantly improved compared with the second quarter, turning double-digit positive in all the countries of the region. Sunglass Hut's performance continued to be driven by Brazil and Mexico, while GMO benefited from the restored momentum in Chile, both banners posting double-digit comparable-store sales⁴ growth.

Nine-month revenue by operating segment

€ millions	9M 2021	9M 2019	Change at constant exchange rates ¹	Change at current exchange rates
Professional Solutions	7,779	7,911	+4.2%	-1.7%
Direct to Consumer	5,449	5,175	+10.8%	+5.3%
EssilorLuxottica ex-GV	13,228	13,086	+6.8%	+1.1%

€ millions	9M 2021	9M 2020	Change at constant exchange rates ¹	Change at current exchange rates
Professional Solutions	7,779	6,071	+32.8%	+28.1%
Direct to Consumer	5,449	4,244	+33.7%	+28.4%
EssilorLuxottica ex-GV	13,228	10,315	+33.1%	+28.2%

Nine-month revenue by region

€ millions	9M 2021	9M 2019*	Change at constant exchange rates ¹	Change at current exchange rates
North America	7,290	6,876	+12.4%	+6.0%
EMEA	3,449	3,481	+1.3%	-0.9%
Asia-Pacific	1,836	1,921	-2.5%	-4.4%
Latin America	653	808	+5.0%	-19.2%
EssilorLuxottica ex-GV	13,228	13,086	+6.8%	+1.1%

* The geographical breakdown of revenue for the nine months of 2019 has been aligned to the geographical areas identified for 2021 disclosure.

€ millions	9M 2021	9M 2020*	Change at constant exchange rates ¹	Change at current exchange rates
North America	7,290	5,687	+35.6%	+28.2%
EMEA	3,449	2,686	+29.6%	+28.4%
Asia-Pacific	1,836	1,489	+23.2%	+23.3%
Latin America	653	453	+55.8%	+44.3%
EssilorLuxottica ex-GV	13,228	10,315	+33.1%	+28.2%

* The geographical breakdown of revenue for the nine months of 2020 has been aligned to the geographical areas identified for 2021 disclosure.

Free Cash Flow

Essilorluxottica including GrandVision (for the third quarter only) recorded sound cash generation, with the consolidated free cash flow⁵ reaching Euro 2.3 billion in the first nine months of the year.

Buyback

At present the Company holds 3.2 million of its own shares, having bought 2 million shares as part of the buy-back program launched on August 31 and terminating today.

Outlook

In light of the sound performance of the third quarter, EssilorLuxottica upgrades its full year 2021 guidance, which now points to mid-to-high single digit growth in revenue versus 2019 at constant exchange rates¹ (from “mid single digit”) and an up-to-100 basis points progress in adjusted² operating profit as a percentage of revenue compared to 2019 at constant exchange rates¹ (from just “higher than 2019”).

Such targets refer to the EssilorLuxottica perimeter, excluding GrandVision which has been consolidated since July 1, 2021.

Mission & Sustainability

EssilorLuxottica's support to its mission to help people see more, be more and live life to its fullest continued during the quarter through the implementation of inclusive business models, philanthropic initiatives, the partnership with institutions and the constant pursuit of innovation.

One of the key annual events to promote vision care values is the World Sight Day, this year celebrated on October 14. Eyes on World Sight is one of the five pillars of the Eyes on the Planet framework unveiled in July, and the event represents a catalyst for new initiatives. The Company organized a common dedicated campaign to raise parents' awareness on the importance of regular vision screening for children. The educational purpose is enriched by the www.putvisionfirst.com website, where online vision-screening test and learning content are available. Optical retail banners ran the dedicated consumer campaign worldwide "Your Eyes First", featuring works of the renowned artist Karan Singh. EssilorLuxottica philanthropic partners (i.e., Essilor Vision Foundation, Vision For Life and OneSight) and inclusive business (i.e., 2.5 New Vision Generation) deployed local initiatives, thanks to key partnerships, to ease access to screening and increase awareness in every region. The partnerships with institutions include the Ministry of Education in Indonesia, Sightsavers in India and the Special Olympics in North America. OneSight is partnering with the International Agency for the Prevention of Blindness and other vision care supporters to engage over 1 million people and encourage them to have their vision tested. OneSight successfully hosted 4 vision clinics in the US to provide eye exams and glasses to kids and adults. The activities organized by OneSight also include a global partnership to educate and engage kids and their families, the support of the campaigns and initiatives through #LoveYourEyes and #ShareTheLove, and dedicated events throughout September and October.

During the quarter, the inclusive business and philanthropic partners of the Company allowed 10 million people in developing communities to receive access to vision care and created close to 2 million new wearers. In addition, 400 vision care entrepreneurs were trained and OneSight opened eight new vision centers.

Advocating for good vision, in support of the ambition to eliminate uncorrected poor vision by 2050, is one of the key values of Eyes on World Sight. The Company's inclusive business and philanthropic partners continue to work pursuing that ambition by cooperating with governments and NGOs. Recent initiatives carried out in India, for example, ranged from door-to-door vision screening to donations of glasses in underserved areas and resulted in the declaration by the government of the first district free from uncorrected poor vision in Karnataka.

With specific respect to myopia treatment, EssilorLuxottica is collaborating with three leading global organizations to strongly contribute to positive change: International Myopia Institute, Myopia Profile and Global Myopia Awareness Coalition. These collaborations are supportive of the continuous effort to be at forefront in the fight against myopia, thanks also to Company's breakthrough innovations like Stellest and SightGlass Vision lenses.

Conference call

A conference call in English will be held today at 10:30 am CEST. The meeting will be available live and may also be heard later at: <https://streamstudio.world-television.com/1217-2090-30705/en>

Notes

- 1 Constant exchange rates:** figures at constant exchange rates have been calculated using the average exchange rates in effect for the corresponding period in the relevant comparative year (2020 or 2019).
- 2 Adjusted measures or figures:** adjusted from the expenses or income related to the combination between Essilor and Luxottica and other transactions that are unusual, infrequent or unrelated to the normal course of business as the impact of these events might affect the understanding of the Group's performance.
- 3 Comparable (revenue):** comparable revenue includes, for all periods presented, the contribution of GrandVision's revenue to EssilorLuxottica as if the combination between EssilorLuxottica and GrandVision (the "GV Combination"), as well as the disposals of businesses required by antitrust authorities in the context of the GV Combination, had occurred on January 1, 2019. Comparable revenue has been prepared for illustrative purpose only with the aim to provide comparable information.
- 4 Comparable-store sales:** reflect, for comparison purposes, the change in sales from one period to another by taking into account in the more recent period only those stores already open during the comparable prior period. For each geographic area, the calculation applies the average exchange rate of the prior period to both periods.
- 5 Free cash flow:** *Net cash flow provided by operating activities less the sum of Purchase of property, plant and equipment and intangible assets and Cash payments for the principal portion of lease liabilities* according to the IFRS consolidated statement of cash flow.

EssilorLuxottica is a global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Formed in 2018, its mission is to help people around the world to see more, be more and live life to its fullest by addressing their evolving vision needs and personal style aspirations. The Company brings together the complementary expertise of two industry pioneers, one in advanced lens technology and the other in the craftsmanship of iconic eyewear, to set new industry standards for vision care and the consumer experience around it. Influential eyewear brands including Ray-Ban and Oakley, lens technology brands including Varilux and Transitions, and world-class retail brands including Sunglass Hut and LensCrafters as well as – since July 1, 2021, via a majority interest – GrandVision network are part of the EssilorLuxottica family. In 2020, EssilorLuxottica had over 140,000 employees and consolidated revenues of Euro 14.4 billion. The EssilorLuxottica share trades on the Euronext Paris market and is included in the Euro Stoxx 50 and CAC 40 indices. Codes and symbols: ISIN: FR0000121667; Reuters: ESLX.PA; Bloomberg: EL:FP.

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This press release contains forward-looking statements that reflect EssilorLuxottica's current views with respect to future events and financial and operational performance. These forward-looking statements are based on EssilorLuxottica's beliefs, assumptions and expectations regarding future events and trends that affect EssilorLuxottica's future performance, taking into account all information currently available to EssilorLuxottica, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and EssilorLuxottica cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to EssilorLuxottica or are within EssilorLuxottica's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing EssilorLuxottica. Any forward-looking statements are made only as of the date of this press release, and EssilorLuxottica assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason.