



THE BOARD OF DIRECTORS OF SAFILO GROUP S.P.A. APPROVES THE RESULTS OF THE FIRST HALF OF 2025

Resilient sales drive record margins and cash flow

Despite a weak business backdrop, second-quarter sales at constant exchange rates continued to grow, driven by the momentum of contemporary and lifestyle brands.

Solid margin expansion and strong free cash flow delivered record results for the semester.

In Q2 2025:

- Net Sales at €251.9 M, +2.3% at constant exchange rates
- Gross margin at 61.6%, +150 bps compared to 60.1%
- Adjusted¹ EBITDA margin at 11.1%, +100 bps compared to 10.1%
- Free Cash Flow at €29.1 M, including €11.9 M cash in due to the disposal of Lenti S.r.l.

In H1 2025:

- Net Sales at €537.6 M, +2.3% at constant exchange rates
- Gross margin at 61.1%, +110 bps compared to 60.0%
- Adjusted¹ EBITDA margin at 11.6%, +80 bps compared to 10.8%
- Adjusted¹ Group net profit at €33.7 M, +39.4%
- Free Cash Flow at €43.5 M, including €11.9 M cash in due to the disposal of Lenti S.r.l.
- Net Debt at €42.4 M at the end of June, almost debt free pre-IFRS 16, from €82.7 M at the end of December 2024

Padua, July 31, 2025 – Today, The Board of Directors of Safilo Group S.p.A. has reviewed and approved the economic and financial results of the first half of 2025².

Angelo Trocchia, Safilo Chief Executive Officer, commented:

“Throughout the second quarter we continued to demonstrate our ability to adapt to the layers of uncertainty created by geopolitical tensions and evolving macroeconomic pressures.

Our sales rose by 2.3% at constant exchange rates, supported by the continued recovery of the business in North America, and the resilience of the European market.

France confirmed its position as one of our leading markets, driven by solid demand for prescription frames and sunglasses across independent opticians and retail chains, and further boosted by our in-store communication initiatives.

In all our regions, momentum continued to be strong for our contemporary and lifestyle brands, with Carrera, David Beckham, Tommy Hilfiger, BOSS, Carolina Herrera and Marc Jacobs standing out also in the second quarter.

From an economic standpoint, we delivered another quarter of significant margin expansion, also supported by a series of effective measures designed to mitigate the negative impact of U.S. tariffs.

We closed the first half of the year with a gross margin of 61.1%, meeting our goal of converting much of this improvement into a solid operating performance. The adjusted EBITDA margin reached 11.6% of sales, the highest level in the past ten years.

This economic delivery, together with disciplined working capital management, finally drove a strong cash generation and further reduction of our net debt.

We closed the semester also making meaningful progress on our strategic agenda, with the renewal of Carolina Herrera for the next five years, and the launch of the share buyback program, underscoring our commitment to efficient financial management and shareholder value creation.

Most recently, the addition of Victoria Beckham to our portfolio marked another important achievement, further enhancing our women's offering and strengthening our positioning in the aspirational, entry-to-luxury segment.

As we navigate a highly uncertain landscape, marked by still evolving tariff negotiations, we remain focused on building lasting value through operational agility, financial resilience, and an unwavering commitment to our customers worldwide.”

NET SALES PERFORMANCE

In Q2 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 Q1, 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.

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.

Q2 and H1 sales by geographic area confirmed positive trends in North America, Europe and Asia-Pacific, while the Rest of the World region remained in negative territory.

NET SALES PERFORMANCE BY GEOGRAPHY (in Euro million)

	Q2 2025	%	Q2 2024	%	% Change current forex	% Change 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%

	H1 2025	%	H1 2024	%	% Change current forex	% Change 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%

In North America, Q2 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 H1 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, Q2 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 subdued 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 the subsidiary Lenti S.r.l. in June 2025.

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 H1 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, Q2 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 H1 2024.

In the Rest of the World, Q2 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, Q2 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 H1 2024.

ECONOMIC PERFORMANCE

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 from the disposal of the subsidiary Lenti S.r.l., which, together with other non-recurring items, is excluded from the adjusted results.

Q2 2025 TRADING UPDATE (in Euro million and % on net sales)

	Q2 2025	%	Q2 2024	%	% Change
Net sales	251.9		254.8		-1.1%
Gross Profit	155.3	61.6%	153.0	60.1%	+1.5%
EBITDA	37.0	14.7%	22.5	8.8%	+64.2%
Adjusted¹ EBITDA	27.9	11.1%	25.6	10.1%	+9.0%
IFRS 16 impact on EBITDA	3.2		3.0		

In Q2 2025:

- **gross profit** totalled Euro 155.3 million, growing by 1.5% compared to Q2 2024. Gross margin increased by 150 basis points, from 60.1% to 61.6%.

- **adjusted¹ EBITDA** grew to Euro 27.9 million, up 9.0% compared to Q2 2024, with the adjusted¹ EBITDA margin equalling 11.1%, up 100 basis points compared to 10.1% in Q2 2024.

In the first half 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 from the disposal of the subsidiary Lenti S.r.l., which, together with other non-recurring items, is excluded from the adjusted results.

H1 2025 KEY ECONOMIC PERFORMANCE (in Euro million and % on net sales)

	H1 2025	%	H1 2024	%	% Change
Net sales	537.6		532.0		+1.1%
Gross Profit	328.2	61.1%	319.2	60.0%	+2.8%
EBITDA	70.2	13.1%	50.6	9.5%	+38.8%
Adjusted¹ EBITDA	62.3	11.6%	57.6	10.8%	+8.1%
Operating profit	51.3	9.5%	30.6	5.7%	+67.7%
Adjusted¹ Operating profit	43.3	8.1%	37.6	7.1%	+15.3%
Group net profit	41.7	7.8%	17.6	3.3%	+136.9%
Adjusted¹ Group net profit	33.7	6.3%	24.2	4.5%	+39.4%
IFRS 16 impact on EBITDA	6.4		6.0		
on Operating profit	1.0		0.8		
on Net profit	0.1		(0.0)		

In H1 2025:

- Gross profit amounted to Euro 328.2 million, growing by 2.8% compared to the gross profit recorded in H1 2024, while the gross margin reached 61.1%, improving by 110 basis points compared to the 60.0% achieved in H1 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.
- Adjusted¹ EBITDA amounted to Euro 62.3 million, up 8.1% compared to H1 2024. The adjusted¹ EBITDA margin improved by 80 basis points, from 10.8% to 11.6% of sales.
- Adjusted¹ operating profit totalled Euro 43.3 million, up 15.3% compared to H1 2024, also benefitting from a reduction in amortization and depreciation. The adjusted¹ operating margin improved by 100 basis points, from 7.1% to 8.1% of sales.
- Adjusted¹ Group net profit amounted to Euro 33.7 million, up 39.4% compared to Euro 24.2 million recorded in H1 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.

FREE CASH FLOW

Safilo closed the second quarter of 2025 with strong **Free Cash Flow** of Euro 29.1 million, bringing total cash generation for the first half of the year to Euro 43.5 million.

Free Cash Flow (in Euro million)

	H1 2025	H1 2024
Cash Flow from operating activities before change in working capital	36.8	37.4
Change in working capital	3.9	(10.1)
Cash Flow from operating activities	40.7	27.3
Cash Flow for/from (investment)/disinvestment activities	8.4	(41.1)
Cash payments for the principal portion of lease liabilities IFRS 16	(5.6)	(5.2)
Free Cash Flow	43.5	(19.0)

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, which was mainly explained by the investment made by the Group for the perpetual license of the Eyewear by David Beckham brand.

GROUP'S NET DEBT

As of June 30, 2025, the Group's net debt halved to Euro 42.4 million (Euro 0.7 million pre-IFRS 16), compared to Euro 82.7 million (Euro 40.3 million pre IFRS-16) at the end of December 2024.

SHARE PURCHASE PROGRAMME

Based on the Share Purchase Programme launched on June 24, 2025 and started on June 25, 2025, as of June 30, 2025 Safilo S.p.A. had purchased around 438 thousand Safilo Group ordinary shares, equal to approximately 0.11% of the outstanding shares, for a total transaction amount of Euro 0.4 million.

As of July 25, 2025, Safilo S.p.A. had purchased, since the launch of the Programme, a total number of 2,540,827 of Safilo Group ordinary shares. Taking into consideration the shares already owned, at the above date, Safilo S.p.A. held a total number of 13,540,827 of Safilo Group ordinary shares, equal to approximately 3.27% of the outstanding shares.

2025 TOP BUSINESS NEWS

- On January 14, 2025 Safilo and Under Armour announce the renewal of their global eyewear licensing agreement.
- On February 6, 2025 Safilo and Dsquared2 announce the early renewal of their global multi-year licensing agreement for eyewear.
- On March 10, 2025 Safilo and Special Olympics renew long-standing partnership through to 2027.
- On May 29, 2025 Safilo announces the renewal of the supply agreement with Kering Eyewear until 2029.
- On June 10, 2025 Safilo communicates the disposal of the subsidiary Lenti S.r.l.
- On June 23, 2025 Safilo and Carolina Herrera announce the renewal of their global multi-year eyewear licensing agreement
- On June 24, 2025 Safilo announces the launch of Safilo Group S.p.A. shares purchase programme
- On July 1, 2025 Safilo and Victoria Beckham announce a ten-year global licensing agreement for eyewear collections

Notes to the press release:

¹ In H1 2025, the adjusted economic results excluded a net non-recurring income of around Euro 8.0 million due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and some restructuring expenses for Euro 1.8 million.

In Q2 2025, the adjusted EBITDA excluded a net non-recurring income of around Euro 9.0 million due to a gain of Euro 9.7 million from the disposal of the subsidiary Lenti S.r.l., and some restructuring expenses for Euro 0.7 million.

In H1 2024, the adjusted economic results 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 Q2 2024, the EBITDA adjusted excludes non-recurring costs for Euro 3.1 million related to some special projects.

² The auditing process on the 2025 first half report is still ongoing.

Statement by the manager responsible for the preparation of the company's financial documents

The manager responsible for the preparation of the company's financial documents, Mr. Michele Melotti, hereby declares, in accordance with paragraph 2 article 154 bis of the "Testo Unico della Finanza", that the accounting information contained in this press release corresponds to the accounting results, registers and records.

Disclaimer

This document contains forward-looking statements, relating to future events and operating, economic and financial results for Safilo Group. Such forecasts, due to their nature, imply a component of risk and uncertainty due to the fact that they depend on the occurrence of certain future events and developments. The actual results may therefore vary even significantly to those announced in relation to a multitude of factors.

Alternative Performance Indicators

The definitions of the "Alternative Performance Indicators", not foreseen by the IFRS-EU accounting principles and used in this press release to allow for an improved evaluation of the trend of economic-financial management of the Group, are provided below:

- EBITDA (gross operating profit) is calculated by Safilo by adding to the Operating profit, depreciation and amortization;
- The Net Debt is for Safilo the sum of bank borrowings and short, medium and long-term loans, net of cash 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.
- The Free Cash Flow for Safilo is the sum of the cash flow from/(for) operating activities and the cash flow from /(for) investing activities and the cash payments for the principal portion of IFRS 16 lease liabilities.

Conference Call and Webcast

Today, at 6:15 pm CET (5:15 pm BST; 12.15 pm EST) a conference call will be held with the financial community during which the results for the first half of 2025 will be discussed.

It is possible to follow the event by registering at the following link to receive the details of the conference call/audio webcast (Dial-in numbers, personal passcode/PIN and webcast link) [**SAFILO H1 2025 RESULTS REGISTRATION**](#).

The presentation will be available and downloadable from the company's website, <https://www.safilogroup.com/en/investors>.

A recording of the conference call will be available from July 31 to August 1, 2025 by dialing +39 02 802 0987 – passcode: 700714# - pin: 714#.

About Safilo Group

Safilo is a global player in the eyewear industry that has been creating, producing, and distributing for over 90 years sunglasses, prescription frames, outdoor eyewear, goggles and helmets. Thanks to a data-driven approach, Safilo goes beyond the traditional boundaries of the eyewear industry: in just one company it brings together Italian design, stylistic, technical and industrial innovation, and state-of-the-art digital platforms, developed in its digital hubs in Padua and Portland, and made available to Opticians and Clients for an unmatched customer experience. Guided by its purpose, See the world at its best, Safilo is leading its Group legacy, founded on innovation and responsibility, onwards towards the future.

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, Safilo Group ensures that every product offers the perfect fit and meets high quality standards. Reaching approximately 100,000 selected points of sale worldwide with an extensive wholly owned network of subsidiaries in 40 countries and more than 40 partners in 70 countries, Safilo's well-established traditional wholesale distribution model, which encompasses eyecare retailers, chains, department stores, specialized retailers, boutiques, duty free shops and sporting goods stores, is complemented by Direct-to-Consumer and Internet pure player sales platforms, in line with the Group's development strategies.

Safilo Group's portfolio encompasses home brands - Carrera, Polaroid, Smith, Blenders, Privé Revaux and Seventh Street. The perpetual license Eyewear by David Beckham. Licensed brands include: 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, Under Armour and Victoria Beckham (brand distributed from January 1, 2026).

The parent company, Safilo Group S.p.A., is listed on the Euronext Milan organized and managed by Borsa Italiana (ISIN code IT0004604762, Bloomberg SFL.IM, Reuters SFLG.MI). In 2024, Safilo Group recorded net revenues for Euro 993.2 million.

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Safilo Group S.p.A.
Consolidated income statement

(Euro/000)	First semester 2025	First semester 2024	Change %
Net sales	537,626	531,957	1.1%
Cost of sales	(209,391)	(212,772)	1.6%
Gross profit	328,234	319,185	2.8%
Selling and marketing expenses	(220,995)	(221,921)	0.4%
General and administrative expenses	(64,342)	(60,290)	-6.7%
Other operating income/(expenses)	8,379	(6,401)	n.s.
Operating profit	51,276	30,572	67.7%
Gains/(losses) on liabilities for options on non-controlling interests	3,078	1,083	184.2%
Financial charges, net	(2,876)	(6,892)	58.3%
Profit/(Loss) before taxation	51,478	24,763	107.9%
Income taxes	(9,811)	(7,488)	-31.0%
Profit/(Loss) of the period	41,668	17,276	141.2%
Non-controlling interests	(42)	(330)	87.3%
Net profit/(loss) attributable to the Group	41,710	17,606	136.9%
Earnings/(Losses) per share - basic (Euro)	0.101	0.043	
Earnings/(Losses) per share - diluted (Euro)	0.100	0.042	

Safilo Group S.p.A.
Consolidated Balance sheet

(Euro/000)	June 30, 2025	December 31, 2024	Change
ASSETS			
Current assets			
Cash and cash equivalents	72,574	47,421	25,153
Trade receivables	220,400	211,862	8,537
Inventory	170,101	210,173	(40,072)
Derivative financial instruments	133	6,553	(6,420)
Other current assets	42,970	34,555	8,414
Total current assets	506,176	510,564	(4,388)
Non-current assets			
Tangible assets	78,360	86,875	(8,515)
Right of Use assets	37,097	37,079	18
Intangible assets	120,233	135,231	(14,998)
Goodwill	31,031	35,825	(4,794)
Investments in other companies	250	250	-
Deferred tax assets	26,370	35,204	(8,834)
Derivative financial instruments	-	-	-
Other non-current assets	1,139	1,312	(173)
Total non-current assets	294,479	331,775	(37,296)
Total assets	800,655	842,339	(41,683)

Safilo Group S.p.A.
Consolidated Balance sheet

(Euro/000)	June 30, 2025	December 31, 2024	Change
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Borrowings	30,000	30,000	-
Lease liabilities	10,102	10,438	(336)
Trade payables	155,602	165,262	(9,660)
Tax payables	13,795	13,856	(61)
Derivative financial instruments	1,855	1,682	174
Other current liabilities	54,137	47,813	6,325
Provisions	6,726	8,394	(1,668)
Total current liabilities	272,217	277,444	(5,227)
Non-current liabilities			
Borrowings	43,229	57,725	(14,496)
Lease liabilities	31,596	31,937	(341)
Employees benefits obligations	8,294	9,365	(1,071)
Provisions	9,562	7,376	2,186
Deferred tax liabilities	4,820	10,377	(5,557)
Derivative financial instruments	-	-	-
Liabilities for options on non-controlling interests	8,758	13,118	(4,360)
Other non-current liabilities	8,381	7,535	846
Total non-current liabilities	114,640	137,433	(22,794)
Total liabilities	386,857	414,878	(28,021)
Shareholders' equity			
Share capital	384,873	384,873	-
Share premium reserve	27,737	27,737	-
Retained earnings and other reserves	(53,236)	(21,789)	(31,447)
Cash flow hedge reserve	-	(46)	46
Income/(Loss) attributable to the Group	41,710	22,296	19,414
Total shareholders' equity attributable to the Group	401,083	413,070	(11,987)
Non-controlling interests	12,715	14,391	(1,675)
Total shareholders' equity	413,798	427,461	(13,663)
Total liabilities and shareholders' equity	800,655	842,339	(41,683)

Safilo Group S.p.A.
Consolidated statement of cash flows

(Euro/000)	First semester 2025	First semester 2024
A - Opening net cash and cash equivalents	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	13,541	14,879
Right of Use amortization IFRS 16	5,415	5,158
Gains on disposal of subsidiaries	(9,726)	-
Non-monetary changes related to liabilities for options on non-controlling interests	(3,078)	(1,083)
Other items	(15,322)	(3,335)
Interest expenses, net	2,640	3,462
Interest expenses on lease liabilities IFRS 16	909	863
Income tax expenses	9,811	7,488
Flow from operating activities prior to movements in working capital	45,858	44,708
(Increase) Decrease in trade receivables	(23,576)	(34,133)
(Increase) Decrease in inventory, net	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	(6,089)	(3,300)
Total (B)	40,679	27,346
C - Cash flow from (for) investing activities		
Investments in property, plant and equipment	(2,901)	(5,262)
Net disposals of property, plant and equipment and assets held for sale	59	112
(Purchase)/Disposal of subsidiary (net of cash acquired/disposed)	11,869	-
Purchase of intangible assets, net of disposals	(624)	(35,993)
Total (C)	8,403	(41,143)
D - Cash flow from (for) financing activities		
Repayment of borrowings	(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	-	306
(Purchase)/sale of treasury shares	(383)	-
Total (D)	(20,974)	(19,937)
E - Cash flow for the period (B+C+D)	28,108	(33,734)
Translation exchange differences	(2,956)	454
Total (F)	(2,956)	454
G - Closing net cash and cash equivalents	72,574	41,619