VGR

// H1 2026

EssilorLuxottica





VGR MARKET INTELLIGENCE

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01

Executive Summary

EssilorLuxottica reported revenue of €14,818m for the six months ended 30 June 2026, up 5.7% on €14,024m, and up 9.7% at constant exchange rates. Second-quarter revenue was €7,692m, up 7.2% and 8.7% at constant rates. Operating profit under IFRS was €2,296m against €2,003m, a margin of 15.5% against 14.3%. On the company's adjusted basis, which removes €415m of purchase-price amortisation and €40m of other items, operating profit was €2,751m against €2,532m, a margin of 18.6% against 18.1%, or 18.9% at constant rates. Net profit attributable to owners was €1,566m against €1,387m, and basic earnings per share €3.40 against €3.04. Free cash flow was €1,067m against €959m. Net debt rose to €13,385m from €10,853m at 31 December 2025. The company gives no numeric guidance for 2026.

Revenue rose 5.7% to €14,818m and 9.7% at constant exchange rates; currency took about €566m, 4.0 points of growth, and North America carried €422m of it

At the constant-rate growth of 9.7%, first-half revenue would have been about €15,384m, an increase of about €1,360m. Reported revenue rose €794m. The difference, about €566m, is the translation effect; it is bounded between €559m and €573m because the company prints the constant-rate figure to one decimal. Currency removed 41.6% of the growth the business delivered at constant rates. North America grew 9.9% at constant rates and 3.1% as reported, so the region accounts for about €422m of the currency effect, 74.5% of it; Latin America had a positive effect of about €22m. The drag was concentrated in the first quarter: the implied first-quarter gap between constant-rate and reported growth is about 6.7 points, against 1.5 points in the second quarter (8.7% against 7.2%).

At constant rates Direct to Consumer, the retail segment, added about €850m and Professional Solutions, the wholesale segment, about €512m: 62.4% and 37.6% of the increase. The two segments grew at about the same rate in the first quarter, implied at 10.9% and 10.8%. In the second quarter Direct to Consumer grew 11.9% and Professional Solutions 4.9%, and Direct to Consumer supplied 6.4 of the 8.7 points of group growth. Comparable-store sales rose 8% in the second quarter, 3.9 points below the segment's constant-rate growth, so about a third of retail growth came from stores outside the comparable base, including the consolidation of Top Charoen from April 2026, which added 1,931 corporate stores in Asia-Pacific. The company does not state the revenue any acquisition contributed. The disclosure that would settle how much of the wholesale slowdown persists is Professional Solutions constant-rate growth in the third-quarter revenue release of 20 October 2026.

The adjusted operating margin rose 51 basis points to 18.6%, and 23 of them came from other income, which rose from €7m to €42m; the company does not disclose what it contains

On the adjusted profit and loss account, gross margin rose 8 basis points to 63.5% and operating expenses fell 43 basis points to 44.9% of revenue, which together give the 51 basis points at current rates; the company states 80 basis points at constant rates. Within operating expenses the line ‘Other income/(expenses)’ moved from €7m to €42m, worth 23 basis points of revenue: 54.0% of the operating-expense contribution and 45.7% of the whole margin gain. The five named cost lines, selling, advertising and marketing, general and administrative, royalties and research, together contributed 20 basis points. The composition of other income is not disclosed. On the gross margin the company names two drivers, the profitability of wearables and a net positive effect from United States tariffs after the Supreme Court ruling of February 2026, and quantifies neither. Amer Sports, reporting in the same season, stated its tariff refund at 390 basis points of margin. Under IFRS the operating margin rose 121 basis points, more than the adjusted margin, because the adjustments fell from €529m to €455m. The disclosure that would settle the other-income question is the full-year adjusted profit and loss account, and whether the line repeats at a similar level in the second half.

Dividends and share purchases took €2,679m, 2.5 times free cash flow of €1,067m, and net debt rose €2,532m to €13,385m

Dividends paid rose to €1,728m from €620m, of which €1,669m went to owners of the parent. The company attributes the increase to the take-up of the scrip dividend, which fell to 9% of shareholders from 70% in 2025. Purchases of treasury shares were €951m against €420m; the company bought 4,561,701 shares at an average of €211.51. Together the two exceed the rise in net debt by €147m. Net debt excluding lease liabilities rose €2,184m to €9,478m, and cash fell to €1,931m from €3,544m after the repayment of a €1.25bn Eurobond in January, funded partly by about €1.82bn of commercial paper and short-term bank debt. Free cash flow rose €108m, mainly because net capital expenditure fell to €591m from €721m, 4.0% of revenue against 5.1%. Trade working capital rose €723m in the half. The disclosure that would settle whether the distribution level continues is the full-year cash flow statement and the scrip take-up for the 2027 dividend.

WHAT TO WATCH

1 · Third-quarter 2026 revenue, 20 October 2026. Professional Solutions revenue growth at constant exchange rates, in the segment table. It was 4.9% in the second quarter against an implied 10.8% in the first. A continuation is a third-quarter rate at or below 5.0%; a break is a return above the first-half rate of 7.8%.

2 · Third-quarter 2026 revenue, 20 October 2026. Direct to Consumer growth at constant rates less comparable-store sales. The gap was 3.9 points in the second

quarter, with Top Charoen consolidated from April. A continuation is a gap of 3.9 points or more; a break is a gap below 2.0 points with segment growth held above 10.0%.

3 · Full-year 2026 results, early 2027 (date not given in the release). Adjusted ‘Other income/(expenses)’, €42m in the first half against €7m, and any figure for the tariff effect on gross margin. A continuation is a full-year line of €84m or more with no composition disclosed; a break is a disclosed composition or a second-half figure near zero.

VGR will publish the third-quarter 2026 revenue analysis when the figures are released.

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ESSILORLUXOTTICA · EURONEXT PARIS: EL · FIRST HALF 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 JUNE 2026 · REPORTED 28 JULY 2026 · ANALYSIS 30 SEPTEMBER 2026



NET REVENUES
+5.7%
14,818 vs 14,024

GROSS PROFIT
+6.4%
9,405 vs 8,842

OPERATING PROFIT
+14.6%
2,296 vs 2,003

NET PROFIT
+12.9%
1,566 vs 1,387

GROSS MARGIN
63.5%
from 63.0%

OPERATING MARGIN
15.5%
from 14.3%

RoS
10.6%
from 9.9%

€m, half-year against the same half a year earlier; all lines IFRS as reported; net profit attributable to owners of the parent

Primary source: EssilorLuxottica, Q2/H1 2026 Results press release and First-half 2026 Management Report, released 6:00 pm Paris; condensed interim statements under IAS 34, limited review by the Statutory Auditors. The changes, the margin rates and return on sales (net profit attributable to owners divided by revenue) are VGR arithmetic on the disclosed € millions; the company prints operating profit growth of 14.7% and a prior-year gross margin of 63.1% on unrounded figures.

Reported and adjusted, side by side

€M	H1 2026	H1 2025	CHANGE (VGR)
Revenue	14,818	14,024	+5.7%; +9.7% constant FX
Gross profit, IFRS	9,405	8,842	+6.4%
Gross profit, adjusted	9,411	8,896	+5.8%
Operating profit, IFRS	2,296	2,003	+14.6%
Operating profit, adjusted	2,751	2,532	+8.7%; +15.0% constant FX
Adjustments to operating profit	455	529	−14.0%
Profit before taxes, IFRS	2,185	1,916	+14.0%
Net profit to owners, IFRS	1,566	1,387	+12.9%

€M	H1 2026	H1 2025	CHANGE (VGR)
Net profit to owners, adjusted	1,921	1,799	+6.8%; +13.3% constant FX
Basic earnings per share, €	3.40	3.04	+11.8%
Free cash flow (company definition)	1,067	959	+11.3%
Net debt, period end	13,385	10,853	+2,532 since 31 Dec

Source: EssilorLuxottica, Q2/H1 2026 Results press release and First-half 2026 Management Report with Appendix 1, 28 July 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

03 · THE RESTATEMENT BRIDGE · BLOCK N

Each comparability item, with its evidence tier and precision. No total changes; the items qualify the growth and margin figures in sections 04 and 06.

ITEM	TREATMENT ON THE VGR BASIS	TIER · PRECISION
N1 Calendar	Calendar half-year, 1 January to 30 June, both years. No calendar adjustment.	Tier 2 · exact
N2 Perimeter	Optegra (from October 2025), Signifeye (February 2026) and Top Charoen (April 2026) are consolidated; acquired revenue is not disclosed. Growth is shown including them and the non-comparable retail share is bounded from comparable-store sales.	Tier 4 · not calculable
N3 Currency	Constant-rate growth is the company's figure. The euro effect is derived as reported revenue less prior-year revenue grown at the constant rate: about −€566m.	Tier 3 · bounded ±€7m
N4 One-offs	Company adjustments: purchase-price amortisation €415m and other items €40m (restructuring about €21m, M&A fees about €12m) in 2026, €529m in total in 2025. Both years shown.	Tier 3 · exact
N5 Leases	IFRS 16 throughout. Net debt shown with and without lease liabilities (€3,907m).	Tier 2 · exact
N6 Returns	No contra-revenue disclosure in the document.	not disclosed

ITEM	TREATMENT ON THE VGR BASIS	TIER · PRECISION
N7 Definitions	Free cash flow and adjusted measures are company definitions, reconciled in the Management Report pp.13 and 19.	Tier 3
N8 Restatement	No restatement of the comparatives stated.	Tier 2
N9 Precision	Rates disclosed to one decimal; every derived € amount from a rate is bounded.	register, s.14

Source: EssilorLuxottica, Q2/H1 2026 Results press release and First-half 2026 Management Report with Appendix 1, 28 July 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

04 · GROWTH COMPOSITION · BLOCK A

Direct to Consumer supplied 62.4% of constant-rate growth in the half and 73.7% in the second quarter

SEGMENT, €M	H1 2026	H1 2025	CONSTANT FX / CURRENT	CONSTANT-FX INCREASE (VGR)
Professional Solutions	6,817	6,565	+7.8% / +3.8%	512 (37.6%)
Direct to Consumer	8,001	7,459	+11.4% / +7.3%	850 (62.4%)
Group	14,818	14,024	+9.7% / +5.7%	1,360
Q2 Professional Solutions	3,454	3,329	+4.9% / +3.8%	163 (26.3%)
Q2 Direct to Consumer	4,237	3,846	+11.9% / +10.2%	458 (73.7%)
Q2 group	7,692	7,175	+8.7% / +7.2%	624

Source: EssilorLuxottica, First-half 2026 Management Report, p.7, 28 July 2026. € millions as published; VGR arithmetic where marked. Constant-FX increase is prior-year revenue times the disclosed constant-rate growth; shares are of the segment sum, which differs from the group figure by rounding.

REGION, €M	H1 2026	H1 2025	CONSTANT FX / CURRENT	CURRENCY EFFECT (VGR)
North America	6,374	6,184	+9.9% / +3.1%	**−422**
EMEA	5,785	5,404	+8.7% / +7.1%	**−89**
Asia-Pacific	1,853	1,702	+13.4% / +8.9%	**−77**
Latin America	806	735	+6.7% / +9.7%	+22
Group	14,818	14,024	+9.7% / +5.7%	**−566**

Source: EssilorLuxottica, First-half 2026 Management Report, p.9, 28 July 2026. € millions as published; VGR arithmetic where marked. Currency effect is reported revenue less prior-year revenue grown at the constant rate; regional figures sum to −567 because of rounding.

North America supplied 45.0% of constant-rate growth, EMEA 34.6%, Asia-Pacific 16.8% and Latin America 3.6%. Asia-Pacific grew fastest, 13.4% in the half and 17.0% in the second quarter, the quarter in which Top Charoen entered the perimeter. Subtracting the second quarter from the half gives first-quarter revenue of €7,126m against €6,849m, 4.0% reported and about 10.7% at constant rates. Group constant-rate growth therefore slowed by about 2.0 points between the quarters while reported growth rose by 3.2 points, because the currency drag fell from about 6.7 points to 1.5.

Growth decomposition (A3): comparable-store sales were 7.5% for the half and 8% in the second quarter; the company does not disclose net space or acquired revenue, so the remaining 3.9 points of retail growth cannot be split between new doors and acquisitions. Price and volume are not disclosed. The company states that the myopia portfolio grew 24% and AI glasses revenue almost doubled in the second quarter, without a revenue base for either.

05 · THE ESTATE · BLOCK B

STORES	30 JUN 2026	31 DEC 2025	CHANGE (VGR)
North America	3,920	3,814	+106
EMEA	5,986	6,046	**−60**
Asia-Pacific	3,613	1,682	+1,931
Latin America	2,151	2,142	+9
Corporate stores	15,670	13,684	+1,986
Franchising and licensing	4,016	4,066	**−50**
Total	19,686	17,750	+1,936

Source: EssilorLuxottica, Q2/H1 2026 Results press release, p.5. Changes are VGR arithmetic.

97.2% of the corporate-store increase is in Asia-Pacific, where the store count more than doubled in six months with the consolidation of Top Charoen. Revenue per store and per square metre are not calculable: the company discloses neither selling area nor retail revenue by region.

06 · MARGIN ARCHITECTURE · BLOCK C

Adjusted operating margin +51bp: gross margin +8bp, other income +23bp, the five named cost lines +20bp

ADJUSTED, % OF REVENUE	H1 2026	H1 2025	MARGIN EFFECT, BP (VGR)
Gross margin	63.5%	63.4%	+8
Research and development	1.4%	1.4%	+1
Selling	29.5%	29.5%	+9
Royalties	0.9%	0.9%	+2
Advertising and marketing	6.0%	6.0%	+5
General and administrative	7.5%	7.5%	+3
Other income/(expenses), income	0.28%	0.05%	+23
Operating margin, adjusted	18.6%	18.1%	+51
Operating margin, IFRS	15.5%	14.3%	+121

Source: EssilorLuxottica, First-half 2026 Management Report, pp.12–14, 28 July 2026. € millions as published; VGR arithmetic where marked. Basis points computed on the unrounded ratios; components do not sum exactly because of rounding. The selling ratio fell 9 basis points.

Every named cost line grew more slowly than revenue at current rates: selling +5.3%, advertising and marketing +4.8%, general and administrative +5.2%, research +5.0%, against revenue +5.7%. At constant rates adjusted operating expenses grew 7.6% against revenue growth of 9.7%, and the company states the constant-rate operating margin at 18.9%, 80 basis points above the prior year. The IFRS gross margin rose 42 basis points against 8 on the adjusted basis because the prior-year adjustments to cost of sales (€54m) were larger than this year's (€6m). Share-based payments were €135m against €165m, 4.9% of adjusted operating profit. Below operating profit, the cost of net debt rose 38.4% to €155m and the effective tax rate to 24.8% from 24.1%.

07 · INVENTORY AND THE MARKDOWN CYCLE · BLOCK D

€M	30 JUN 2026	31 DEC 2025	CHANGE (VGR)
Inventories	3,828	3,542	+8.1%

€M	30 JUN 2026	31 DEC 2025	CHANGE (VGR)
Days of inventory on H1 cost of sales	128	not calculable	—

Source: EssilorLuxottica, Appendix 1, p.26. Days = inventory ÷ (IFRS cost of sales ÷ 181). The June 2025 balance is not in the document, so no year-on-year comparison is made.

Inventory rose €286m in six months, including the stock of consolidated acquisitions, which is not separated. No markdown or sell-through data is disclosed.

08 · WORKING CAPITAL, CASH AND CAPITAL STRUCTURE · BLOCKS E AND F

€M	H1 2026	H1 2025	CHANGE (VGR)
EBITDA	3,887	3,559	+328
Capital expenditure, net	(591)	(721)	+130
Lease payments	(511)	(495)	−16
Tax paid	(313)	(331)	+18
Trade working capital and other	(1,405)	(1,053)	−352
Free cash flow	1,067	959	+108
Dividends paid	(1,728)	(620)	−1,108
Treasury shares	(951)	(420)	−531
Acquisitions, net of cash	(216)	(138)	−78
Net cash flow	(1,689)	790	−2,479
Operating cash flow (IFRS)	2,169	2,175	−6

Source: EssilorLuxottica, First-half 2026 Management Report, p.19 and Appendix 1 p.27, 28 July 2026. € millions as published; VGR arithmetic where marked. Treasury shares are within 'Other changes in equity' (€1,085m) in the reclassified statement.

€M	30 JUN 2026	31 DEC 2025	CHANGE (VGR)
Borrowings, non-current	6,730	6,812	−82
Borrowings, current	4,679	4,027	+652
Cash and cash equivalents	(1,931)	(3,544)	+1,613
Net debt excluding leases	9,478	7,294	+2,184

€M	30 JUN 2026	31 DEC 2025	CHANGE (VGR)
Lease liabilities	3,907	3,559	+348
Net debt	13,385	10,853	+2,532
Trade working capital	5,019	4,296	+723
Equity	39,929	39,493	+436

Source: EssilorLuxottica, First-half 2026 Management Report, pp.16 and 18, 28 July 2026. € millions as published; VGR arithmetic where marked.

Trade receivables were 47 days of first-half revenue and trade payables 88 days of cost of sales. Trade payables fell €240m while inventories and receivables rose €482m. Net debt to EBITDA is not calculated: the document gives half-year EBITDA only, and annualising it would be an estimate. Net debt was 33.5% of equity against 27.5%, and 23.7% against 18.5% excluding leases.

09 · CAPITAL ALLOCATION AND RETURNS · BLOCK G

USE OF CASH, H1 2026	€M	NOTE
Dividends and share purchases	2,679	2.5 times free cash flow; €1,040m in H1 2025
Net capital expenditure	591	4.0% of revenue, against 5.1%
Acquisitions, net of cash	216	goodwill +€1,054m since December, including currency
Share purchases, from the buyback note	965	4,561,701 shares × €211.51 (VGR)

Source: EssilorLuxottica, First-half 2026 Management Report, pp.16–19, 28 July 2026. € millions as published; VGR arithmetic where marked.

The cash dividend rose because 9% of shareholders took the scrip in 2026 against 70% in 2025, as the company states. Weighted basic shares rose 1.1%, so basic earnings per share grew 11.8% against 12.9% for net profit to owners. Return on invested capital is not computed on a half-year.

10 · EARNINGS QUALITY · BLOCK H

MEASURE	H1 2026	H1 2025	READING (VGR)
Operating cash flow ÷ net profit	1.3	1.5	cash conversion lower

MEASURE	H1 2026	H1 2025	READING (VGR)
Free cash flow ÷ EBITDA	27.5%	26.9%	+0.6 points
Adjustments ÷ IFRS operating profit	19.8%	26.4%	smaller gap
Other non-GAAP items	40	not given	restructuring about €21m, M&A about €12m
Share-based payments	135	165	4.9% of adjusted operating profit

Source: EssilorLuxottica, First-half 2026 Management Report, pp.13, 19 and Appendix 1, 28 July 2026. € millions as published; VGR arithmetic where marked.

Purchase-price amortisation is €415m of the €455m of adjustments and recurs each period. The other items are 1.5% of adjusted operating profit. The unexplained item is 'Other income/(expenses)' at €42m on the adjusted basis, set out in section 06.

11 · GUIDANCE SCORECARD AND THE IMPLIED REQUIREMENT · BLOCK I

GUIDANCE ITEM	STATED	SCORED AGAINST H1
FY 2026 revenue, margin, earnings	none given	no score possible
Five-year framework	"solid growth of its total revenue and a broadly aligned growth of the adjusted operating profit", at constant rates	H1 adjusted operating profit +15.0% against revenue +9.7% at constant rates
FY 2026 adjusted tax rate	"slightly higher than 2025"	H1 24.0% against 23.3%

Source: EssilorLuxottica, Q2/H1 2026 Results press release p.6; Management Report p.15.

VGR's prior for the half (Pass 0): the ledger holds no numeric guidance for EssilorLuxottica, so the half is scored against the company's framework only. Revenue and adjusted operating profit growing at the same rate hold the margin flat; the half delivered 80 basis points of constant-rate expansion. No implied second-half requirement can be computed.

12 · DISCLOSURE DELTA AND METRICS NOT REPORTED · BLOCK J

- No numeric guidance for 2026.
- Revenue contributed by Optegra, Signifeye and Top Charoen, and the split of non-comparable retail growth between new doors and acquisitions.
- The tariff effect on gross margin, in euros or basis points.

— The composition of adjusted ‘Other income/(expenses)’ (€42m against €7m).

— Revenue bases for AI glasses and the myopia portfolio, for which only growth rates are given.

— Second-quarter profit and loss below revenue.

— The notes to the condensed interim statements: the link labelled ‘2026 Interim Financial Report’ on the company’s financial-publications page served a one-page publication notice when read on 30 September 2026.

13 · THE COMPANY’S ACCOUNT, TESTED · BLOCK K

Each material claim in the release, set against the arithmetic in sections 04 to 11.

CLAIM	TEST	DISPOSITION
“Solid revenue trajectory at +9.7% in H1, with Q2 at +8.7%”	Constant-rate figures; reported growth was 5.7% and 7.2%. Implied first-quarter constant-rate growth about 10.7%.	Supported by the disclosed figures
“Increasing profitability, with Adj. Operating Profit +15%”	2,751 against 2,532 is +8.7% reported; +15.0% is the constant-rate figure. IFRS operating profit +14.6%.	Supported by the disclosed figures
Adjusted operating margin “gaining 80 bps to 18.9% at constant exchange rates”	At current rates +51bp, of which +23bp from other income of undisclosed composition.	The disclosed figures show a different weighting
“Free cash flow at Euro 1.07 billion in H1, more than Euro 100 million above 2025”	1,067 against 959, +108; net capital expenditure −130.	Supported by the disclosed figures
Gross margin driven by wearables profitability and a net positive tariff effect	Adjusted gross margin +8bp; neither driver quantified.	Not verifiable from the disclosure
Q2 comparable-store sales +8% “with optical and sun banners equally contributing”	Banner split not disclosed.	Not verifiable from the disclosure
Myopia portfolio +24% and AI glasses “almost doubling” in Q2 revenue	No revenue base disclosed for either.	Not verifiable from the disclosure

Source: EssilorLuxottica, Q2/H1 2026 Results press release and First-half 2026 Management Report with Appendix 1, 28 July 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

14 · METHOD, SOURCES AND PRECISION REGISTER

FIGURE	PRECISION	BASIS
Currency effect, €566m	bounded €559m–€573m	one-decimal constant-rate growth
Segment and regional constant-FX increases	bounded	one-decimal rates on prior-year revenue
Implied first-quarter constant-rate growth	bounded	H1 less Q2 on one-decimal rates
Margins, bp bridges, RoS	exact	disclosed € millions
Non-comparable retail growth, 3.9 points	exact on disclosed rates	comparable-store sales are whole points in Q2
Acquired revenue, net space	not calculable	not disclosed
Year-on-year inventory days, net debt to EBITDA	not calculable	June 2025 inventory and full-year EBITDA not in the document

Source: EssilorLuxottica, Q2/H1 2026 Results press release and First-half 2026 Management Report with Appendix 1, 28 July 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

Sources

- EssilorLuxottica, Q2/H1 2026 Results press release (8 pages) and First-half 2026 Management Report (27 pages) with Appendix 1, excerpts from the condensed consolidated interim financial statements, 28 July 2026, 6:00 pm Paris; read from the company's financial-publications page on 30 September 2026.
- Peer reference in section 01: VGR's own analysis of Amer Sports Q2 2026, built from that company's release.
- Working file: EssilorLuxottica_H1_2026_Source_Figures.md.

Had the company published only the statements and the reconciliation tables, the growth and margin findings would be unchanged. The first-quarter split and the non-comparable retail share rest on the segment tables and the comparable-store figure in the Management Report.

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Made with the supervision of Pau Almar.
Revised 30 September 2026 to methodology v5; first published 17 August 2026.

METHODOLOGY

VGR standardised financial analysis methodology v5. Restatement before measurement; arithmetic before language; every finding names the disclosure that would settle it.

PRIMARY SOURCE

EssilorLuxottica (Euronext Paris: EL), Q2/H1 2026 Results press release and First-half 2026 Management Report, six months ended 30 June 2026, released 28 July 2026 at 6:00 pm Paris; read at https://www.essilorluxottica.com/api/getCapContent?id=305620&download=false. Condensed interim statements under IAS 34, limited review by the Statutory Auditors. Euro as published; no conversion applied. No press report, broker note or analyst estimate was used.

WORKING RECORD

EssilorLuxottica_H1_2026_Source_Figures.md, with company-disclosed figures and VGR-derived arithmetic in separate parts and a register of metrics not reported.

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