VGR

// Q3 2026 REVENUE

EssilorLuxottica





VGR MARKET INTELLIGENCE

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Executive Summary

Primary source: EssilorLuxottica, “Q3 2026 Revenue” press release, published 20 October 2026, 6:00 pm Paris, at https://www.essilorluxottica.com/en/newsroom/press-releases/q3-2026-revenue/. Revenue only: the release carries no profit, margin or cash-flow line.

EssilorLuxottica reported revenue of €7,486m for the third quarter of 2026, up 9.0% on €6,867m and up 7.2% at constant exchange rates. Nine-month revenue was €22,304m, up 6.8% and 8.9% at constant rates. Direct to Consumer, the retail segment, reached €4,093m (+10.6% at constant rates) and Professional Solutions, the wholesale segment, €3,393m (+3.4%). Comparable-store sales rose 6.8%. Wearables revenue was €486m against €402m. The release contains no profit, margin or cash-flow figure, and the company gives no numeric guidance for 2026; its stated outlook is solid revenue growth over the next five years at constant rates.

Group growth at constant rates has slowed from 10.8% to 7.2% in three quarters while the traditional business held at 6.0% to 6.5%, so wearables explain almost all of the slowdown

Revenue growth at constant rates was 10.8% in the first quarter, 8.7% in the second and 7.2% in the third. Eyecare & Medtech, which the company defines as the Group excluding wearables, grew 6.0%, 6.4% and 6.5% in the same quarters. The gap between the two lines was 4.8 points in the first quarter, 2.3 in the second and 0.7 in the third. The company says the traditional business is running above 6% in both the quarter and the nine months, and the table supports that. What changed is the comparison base: Group growth in the third quarter of 2025 was 11.7% and in the fourth 18.4%, and wearables revenue in the fourth quarter of 2025 was €1,091m, against €486m in the quarter just reported. The third-quarter wearables increase of €84m was 13.6% of the Group’s reported increase of €619m. The company does not tabulate wearables growth at constant rates; the reported rate was 20.9% against a stated 20%. The disclosure that would settle how much of the fourth-quarter comparison is a one-off is the 2025 fourth-quarter wearables detail by segment, which the company has not given.

Direct to Consumer supplied 77.9% of constant-rate growth, and 3.8 of its 10.6 points came from outside comparable-store sales

At constant rates the Group added about €494m of revenue in the quarter. Direct to Consumer contributed about €386m and Professional Solutions about €110m, which is 5.6 and 1.6 of the 7.2 points. Professional Solutions grew 4.9% in the second quarter and 3.4% in the third, against “double-digit growth of last year” in the company’s words; the prior-year rate is not in the release. Comparable-store sales rose 6.8%, so about 3.8 points of the segment’s growth, 35.8% of it, came from stores not in the comparable base and from e-commerce, against 3.9 points in the second quarter. The company names the consolidation of Optegra and Signifeye in EMEA and Top Charoen in Asia-Pacific; it does not state their revenue. Currency added about €125m (1.8 points) in the third quarter, the reverse of the first half, when the nine-month rate of 6.8% sat 2.1 points below the constant-rate 8.9%.

Asia-Pacific grew 15.7% and now carries 13.1% of revenue, and the corporate estate grew by 2,011 stores in nine months, of which 1,950 are in Asia-Pacific

Asia-Pacific revenue was €979m against €822m, 26.0% of the Group's constant-rate increase from 13.1% of revenue. EMEA contributed 40.6% and North America 28.4%. The corporate store count is 15,695 against 13,684 at 31 December 2025; only 25 of the 2,011 were added since 30 June, so the estate step is already in the base. The disclosure that would settle how much of Asia-Pacific growth is organic is revenue from Top Charoen, not provided.

WHAT TO WATCH

1 · Full-year 2026 results (date not given in the release). Group revenue growth at constant rates in the fourth quarter, set against the €1,091m wearables base of the fourth quarter of 2025. A continuation is Group growth at or below 7.2% with Eyecare & Medtech at 6.0% or more; a break is Group growth above 8.5%.

2 · Full-year 2026 results. Direct to Consumer growth less comparable-store sales, 3.8 points in the third quarter. Optegra was consolidated from October 2025 and so annualises in the fourth quarter. A continuation is a gap of 3.0 points or more; a break is a gap below 2.0 points.

3 · Full-year 2026 results. Professional Solutions growth at constant rates, 3.4% in the quarter against 4.9% in the second. A continuation is a rate at or below 4.0%; a break is a rate above 6.0%.

VGR will publish the full-year 2026 analysis when the figures are released.

02 · THE PERIOD IN FIGURES

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ESSILORLUXOTTICA · EURONEXT PARIS: EL · THIRD QUARTER 2026 · EUR AS PUBLISHED

FINANCIAL YEAR ENDS 31 DECEMBER 2026 · PERIOD ENDED 30 SEPTEMBER 2026 · REPORTED 20 OCTOBER 2026 · ANALYSIS 26 OCTOBER 2026

NET REVENUES
+9.0%
7,486 vs 6,867

GROSS PROFIT
not provided

OPERATING PROFIT
not provided

NET PROFIT
not provided

GROSS MARGIN
not provided

OPERATING MARGIN
not provided

RoS
not provided

DTC, CONSTANT ER
+10.6%
€4,093m vs €3,644m reported

PS, CONSTANT ER
+3.4%
€3,393m vs €3,223m reported

COMPARABLE-STORE
+6.8%
DTC banners; Q2 was +8%

WEARABLES
€486m
from €402m, +20.9% reported

€m, quarter against the same quarter a year earlier; revenue only: the release discloses no profit line; growth at constant exchange rates was +7.2%

Primary source: EssilorLuxottica, "Q3 2026 Revenue" press release, published 20 October 2026, 6:00 pm Paris, at https://www.essilorluxottica.com/en/newsroom/press-releases/q3-2026-revenue/. Revenue only: the release carries no profit, margin or cash-flow line. The reported change, shares and currency effect are VGR arithmetic on the disclosed € millions. Comparable-store sales are the company's figure for Direct to Consumer stores.

Third quarter and nine months

€M	Q3 2026	Q3 2025	CONSTANT ER / REPORTED
Professional Solutions	3,393	3,223	+3.4% / +5.3%
Direct to Consumer	4,093	3,644	+10.6% / +12.3%
Total revenue	7,486	6,867	+7.2% / +9.0%
9M Professional Solutions	10,210	9,788	+6.3% / +4.3%
9M Direct to Consumer	12,095	11,103	+11.1% / +8.9%
9M total revenue	22,304	20,891	+8.9% / +6.8%

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

03 · GROWTH COMPOSITION

Direct to Consumer is 54.7% of revenue and added 5.6 of the 7.2 points of constant-rate growth

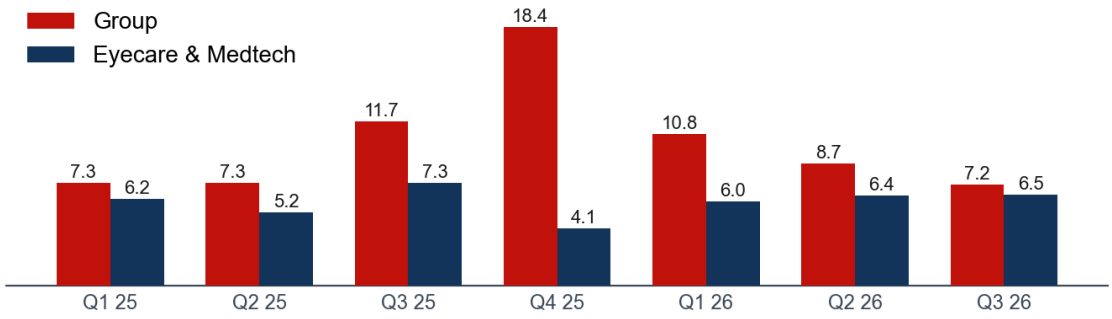
SEGMENT, Q3 2026	CONSTANT-ER INCREASE (VGR)	POINTS OF 7.2	SHARE OF INCREASE
Direct to Consumer	€386m	5.6	77.9%
Professional Solutions	€110m	1.6	22.1%
Group	€496m	7.2	100%

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures. Increase = prior-year revenue x constant-rate growth; bounded by the one-decimal rates.

Direct to Consumer was 54.7% of revenue against 53.1% a year earlier. On reported figures its share of the €619m increase was 72.5%, lower than the 77.9% at constant rates, because currency added about €60m to wholesale, a large share of its smaller increase. Nine-month Direct to Consumer growth of 11.1% against Professional Solutions 6.3% gives the segment 70.2% of the reported nine-month increase of €1,413m. E-commerce was "stable at 7% of the total Group's revenue", about €524m in the quarter on a whole-percent figure, so the growth is in physical retail.

Group growth has fallen to within 0.7 points of the traditional business

Revenue growth at constant exchange rates, % year on year, by quarter



Source: EssilorLuxottica, Q3 2026 Revenue, 20 October 2026, revenue by category table. Eyecare & Medtech is the Group excluding wearables.

The chart shows the mechanism. In the third quarter of 2025 the Group grew 11.7% against 7.3% for the traditional business; the extra 4.4 points were largely wearables. In the fourth quarter that excess reached 14.3 points. By the third quarter of 2026 it is 0.7. Whatever growth rate wearables sustain from here, the Group rate converges on the 6.5% of the traditional business unless wearables revenue keeps rising at a pace well above it.

04 · REGIONS

All four regions grew; EMEA contributed the most euros at constant rates and Asia-Pacific the highest rate

REGION, Q3 2026, €M	REVENUE	CONSTANT ER	REPORTED	SHARE OF INCREASE (VGR)
North America	3,201	+4.7%	+6.8%	28.4%
EMEA	2,890	+7.5%	+7.3%	40.6%
Asia-Pacific	979	+15.7%	+19.1%	26.0%
Latin America	415	+7.1%	+17.0%	5.1%
Group	7,486	+7.2%	+9.0%	100%

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

North America's 4.7% is the slowest of the four and is now below the Group rate. Direct to Consumer grew high-single digit there with comparable-store sales above 5%, while Professional Solutions grew low-single digit. Currency added about €64m in North America and €35m in Latin America, and took about €6m from EMEA. EMEA's direct business kept the double-digit pace of the first half, helped by the Optegra and Signifeye clinics, while its wholesale business was "just slightly positive", with the Middle East named as a drag. Asia-Pacific had double-digit growth in both segments, but Direct to Consumer comparable-store sales there rose only low-single digit, so the segment's growth rests on the Top Charoen consolidation and on the wholesale side. The second-quarter rate for the region was 17.0%, so the rate has eased 1.3 points.

05 · EYECARE & MEDTECH AND WEARABLES

Wearables are 6.5% of revenue, up from 5.9%, and provided 13.6% of the quarter's reported increase

€M	Q1 2026	Q2 2026	Q3 2026	9M 2026
Eyecare & Medtech	6,722	7,322	7,000	21,043
constant-rate change	+6.0%	+6.4%	+6.5%	+6.3%
Wearables	405	370	486	1,261
Total revenue	7,127	7,692	7,486	22,304
constant-rate change	+10.8%	+8.7%	+7.2%	+8.9%

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

Wearables, which include AI glasses and Nuance Audio, brought in €486m against €402m in the third quarter of 2025, and €1,261m in nine months against €704m, a rise of 79.1% on reported figures. The fourth quarter of 2025 was €1,091m, so the 2026 full-year comparison is set by that

quarter. The company says wearables grew mid-single digit in Professional Solutions, high-single digit in North America and declined in EMEA, each "against an increasingly challenging comparison base"; the 20% Group figure therefore depends on Direct to Consumer, where the company says demand for wearables "provided additional support". It gives no wearables revenue by segment. Eyecare & Medtech was €7,000m, up 8.3% reported and 6.5% at constant rates. The company reports the myopia management portfolio up 24%, with no revenue base, and the launch of Nuance Audio Plus in mid-September, with no revenue.

06 · THE ESTATE

The corporate estate is 15,695 stores, up 2,011 since December, and 25 since June

STORE COUNT	30 SEP 2026	30 JUN 2026	31 DEC 2025
North America	3,923	3,920	3,814
EMEA	5,987	5,986	6,046
Asia-Pacific	3,632	3,613	1,682
Latin America	2,153	2,151	2,142
Corporate stores	15,695	15,670	13,684
Franchising and licensing	4,014	4,016	4,066
Total	19,709	19,686	17,750

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures. The 30 June column is from the company's Q2/H1 2026 release of 28 July 2026.

Asia-Pacific added 1,950 corporate stores in nine months, which is the consolidation of Top Charoen, "almost 2,000 stores" in Thailand, from April. EMEA lost 59 corporate stores since December while revenue there grew 7.5% at constant rates in the quarter, and franchising and licensing fell by 52. Revenue per store is not calculated: the count mixes optical retail, sun retail and clinics of very different size.

07 · THE COMPANY'S ACCOUNT, TESTED

CLAIM	TEST	DISPOSITION
Revenue growth "on top of double-digit growth of last year"	Q3 2025 constant-rate growth was 11.7% in the company's category table.	Supported by the disclosed figures
"All the regions contributing to the Group's growth"	All four regions positive at constant rates, 4.7% to 15.7%.	Supported by the disclosed figures

CLAIM	TEST	DISPOSITION
Traditional business "marching at >6% pace" in three and nine months	6.5% and 6.3% at constant rates.	Supported by the disclosed figures
Wearables "up 20%" in Q3	€486m against €402m is 20.9% reported; no constant-rate figure tabulated.	Consistent; not fully testable
Professional Solutions 3.4% "compared to double-digit growth of last year"	Prior-year segment growth is not in the release.	Not verifiable from the disclosure
Myopia management portfolio up 24%	No revenue base disclosed.	Not verifiable from the disclosure

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

08 · METRICS NOT REPORTED, METHOD AND SOURCES

Metrics not reported

Operating profit, adjusted operating profit and margins, gross margin, net profit, earnings per share, free cash flow, net debt and inventory for the quarter; numeric guidance for 2026; revenue contributed by Optegra, Signifeye and Top Charoen; revenue of the myopia and AI glasses lines; price against volume; any tariff effect; wearables growth at constant rates; the date of the full-year 2026 results.

Precision register

FIGURE	PRECISION	BASIS
Constant-rate increases, €386m, €110m, €494m	bounded about ±€3m	one-decimal rates on prior-year revenue
Currency effect, + €125m	bounded +€121m to +€128m	reported less constant-rate increase
Non-comparable growth, 3.8 points	exact on disclosed rates	includes e-commerce, which is not in comparable stores
E-commerce, about €524m	bounded €487m to €561m	whole-percent share

Source: EssilorLuxottica, Q3 2026 Revenue press release, 20 October 2026. € millions as published. Columns marked VGR are VGR arithmetic on the disclosed figures.

Sources

- EssilorLuxottica, Q3 2026 Revenue press release (9 pages), 20 October 2026, 6:00 pm Paris, read from https://www.essilorluxottica.com/en/newsroom/press-releases/q3-2026-revenue/ on 26 October 2026.
- Prior-quarter figures: EssilorLuxottica, Q2/H1 2026 Results, 28 July 2026.

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Analysis by Pau Almar, VGR.
Published 26 October 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), Q3 2026 Revenue press release, three and nine months to 30 September 2026, published 20 October 2026 at 6:00 pm Paris; read at https://www.essilorluxottica.com/en/newsroom/press-releases/q3-2026-revenue/. Euro as published; no conversion applied. No press report, broker note or analyst estimate was used.

WORKING RECORD

EssilorLuxottica_Q3_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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