

EYEWEAR DATA FIRST HALF 2023:

ONCE AGAIN, POSITIVE RESULTS ON THE EXPORTS AND DOMESTIC MARKET

BUT THERE'S STILL TOO MUCH UNCERTAINTY

AND INTERNATIONAL FORECASTS ARE NOT REASSURING

Milano, October 2, 2023

The first half year for the Italian eyewear industry overall confirms the trend analyzed by ANFAO for the first quarter. Taking advantage of the weak euro, exports continued to show double-digit growth in value, although more measured, during the first half of the year. Generally speaking, considering the overall economic outlook, however, a slowdown in exports is expected in the second half of 2023: **growth in value at the end of the year is therefore estimated to be between 8 and 10%**.

After coping with soaring costs in 2022, partially reduced for the time being, eyewear companies are now faced with **rising interest rates** posing a serious problem in terms of credit access.

On a general level, **global uncertainty** continues to be perceived. Growth of the Italian economy is slowing down: while tourism-driven services are holding their own, the same cannot be said for industry, and the construction sector is declining. Investments have therefore slowed down, contributing to consumption uncertainty and a gradual decrease in goods exports. According to international analysts, the crisis in Germany should be short-lived and the U.S. economy should continue to grow, while China, instead, is at risk of deflation.

EXPORTS FIRST HALF 2023

In the first half of 2023, exports in the industry continued a double-digit trend compared to the first half of 2022: **+15.7%, at 2 billion 840 million**.

Exports of **frames** performed very well (**+19.0%**), and overall exports of **sunglasses** maintained the momentum of 2022 (**+14.3%**).

EXPORTS		
TOTAL	FRAMES	SUGLASSES
2,840 ml€	842 ml€	1,998 ml€
+15.7%	+19.0%	+14.3%

In terms of **geographical areas**, all exports continued to grow compared to the same period in 2022: **Europe +16.2%, America +7.1%, Asia +39.4%**.

MKT SHARE € VALUE	% VS Jan-Jun 2022				
1.1% 30.6 ml € 	AFRICA	+0.9%	-1.9%	+2.6%	
14.9% 422.5 ml € 	ASIA	+39.4%	+34.0%	+41.7%	
32.6% 924.9 ml € 	AMERICA	+7.1%	+21.1%	+2.4%	
51.1% 1,451.1 ml € 	EUROPE	+16.2%	+15.0%	+16.7%	
0.4% 10.9 ml € 	OCEANIA	+24.9%	+7.3%	+34.6%	

Processing by ANFAO and Confindustria Moda for ANFAO on data from ISTAT, CoeWeb, Global Trade Atlas, INPS, CCIAA, Cerved Atoka

An analysis of **exports by individual country** shows that:

- in the **United States**, which has always been the benchmark for the sector, the overall export of frames and sunglasses rose by +5.1% compared to the first half of 2022, with a progressive slowdown as regards sunglasses (+0.5%) compared to exports of frames, which continue to grow at a brisk rate (+23.2%).
- in the major European countries, Italian exports continued to perform well compared to the same period in 2022: **France +17.2%, Germany +12.5%, Spain +20.6%, UK +2.6%**.

MKT SHARE € VALUE		% VS Jan-Jun 2022	 	 	 
27.2% 773.0 m€		USA	+5.7%	+23.2%	+0.5%
11.3% 321.0 m€		FRANCE	+17.2%	+18.2%	+16.6%
7.1% 201.7 m€		GERMANY	+12.5%	+17.6%	+10.1%
5.2% 148.1 m€		UK	+2.6%	+1.9%	+2.9%
5.0% 143.0 m€		SPAIN	+20.6%	+9.8%	+24.8%

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DOMESTIC MARKET FIRST HALF 2023

The brilliant performance on international markets was accompanied by more subdued growth in the Italian market, which nevertheless significantly recovered compared to the first post-pandemic period.

Consumption, monitored by GfK in the specialized optician channel, performed well compared to the same period in 2022 (+4.3% for the January-June figure).

Closer analysis of this figure shows, alongside the significant growth in sales of sunglasses (+4.5% in value in the first half of the year), the prescription segment, which accounted for 70% of optician channel sales, divided between frames (+5.9%) and lenses (4.3%). The trend of higher performance of high value-added products was maintained, especially for ophthalmic lenses.

The sell-in figure also confirms these trends.

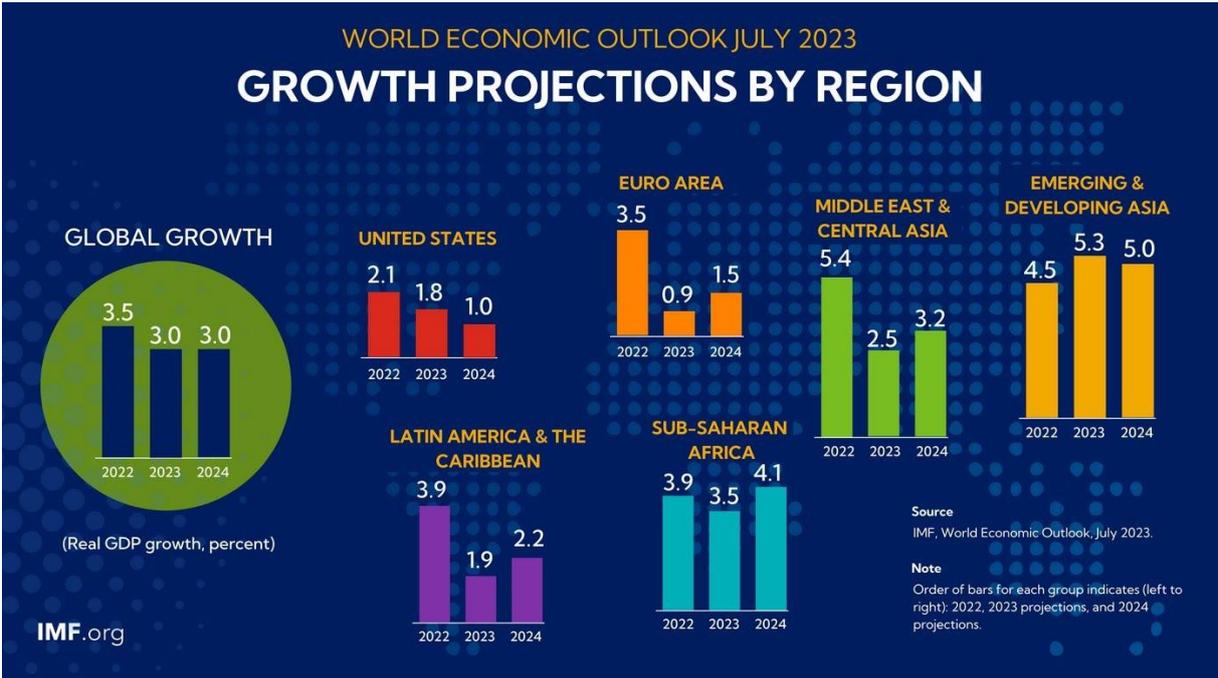
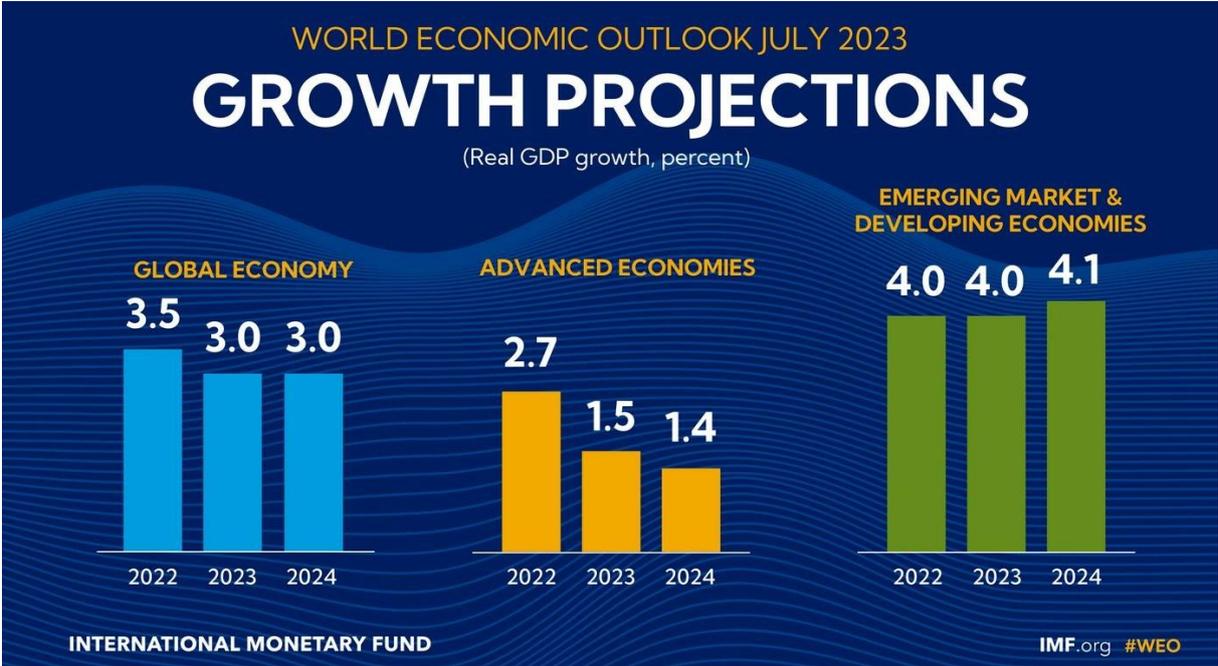
CONCLUSIONS

"The figures for the first half of the year confirm the positive trend of the sector. However, the complex economic scenario and the continuous rise in interest rates, impose a cautious outlook. At this time, we can expect a slowdown in exports in the short term, following market signs, such as the weakening of U.S. exports in recent months, despite maintaining high levels." said the **ANFAO President, Giovanni Vitaloni**.

According to the **International Monetary Fund's WORLD ECONOMIC OUTLOOK**, global **growth** forecasts were revised downwards, from 3.5% in 2022 to **3.0%** for 2023.

The aspect of most concern is the growth rate in advanced economies, still the main outlet for all major sectors, and which is not expected to exceed 1.5% in 2023.

The **European Area** (which alone accounts for about 50% of the sector's exports) which is also particularly important for the eyewear sector, would appear to have the **lowest growth rate of all** in 2023 according to the latest forecasts: **0.9%**.



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