



**Annual
Report**

**20
25**



SSION

4

A Groundbreaking Year

6

A Rich Brand Legacy

12

A Sharp Focus

14

A Financial Snapshot

Letter To Our Shareholders

As we reflect on the milestones and growth of the past year, it is my privilege to present the Ray-Ban Annual Report for 2025—an exploration of our commitment to innovation, sustainability, and global expansion.

Ray-Ban Stories: Framing the Future

In a significant stride toward the future, collaboration with Meta gave birth to the groundbreaking Ray-Ban Stories Smart Glasses. These smart glasses transcend mere functionality, seamlessly marrying the iconic Ray-Ban style with cutting-edge technology. This innovation underscores our dedication to pushing the boundaries of what eyewear can achieve, shaping a new narrative in the industry.

The Ray-Ban Stories Smart Glasses not only represent a leap in technology but a fusion of fashion and function. Through this collaboration, we've created a product that not only meets the demands of modern tech enthusiasts but also sets a new standard for style in the wearable tech space. As we look forward, this is just the beginning of our journey in creating products that define the intersection of fashion and innovation.



Financial Fortitude: Our Triumphs in 2025

Against a dynamic market backdrop, Ray-Ban celebrated robust financial success in 2025.

Our revenue soared to an unprecedented \$8.7 billion, marking a remarkable 23% growth. This triumph reflects the resilience and adaptability embedded in our core business strategy, providing a solid foundation for continued growth and prosperity.

Despite economic uncertainties, Ray-Ban's commitment to financial excellence remains unwavering. We've navigated challenges with prudence and innovation, ensuring that our financial health aligns with our long-term vision. This success is not just about numbers; it's a testament to the trust our shareholders place in our brand and the dedication of our global team.

Global Reach: Our Vision in Emerging Markets

Ray-Ban's influence expanded globally throughout 2025, strategically establishing a stronger presence in emerging markets. As we introduced our iconic eyewear to new audiences, our brand resonated with diverse cultures worldwide. This strategic global expansion sets the stage for sustained international growth, enriching the lives of eyewear enthusiasts across the globe.

The diversity of global markets is mirrored in the diversity of our product offerings. From classic designs to region-specific styles, our commitment to meeting the unique tastes and preferences of different cultures remains a driving force. Ray-Ban is not just a brand; it's a global ambassador of style and quality, connecting people from all walks of life through the shared language of eyewear.

**RAY-BAN IS POISED
TO ADAPT, INNOVATE,
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EVERCHANGING
WORLD OF EYEWEAR.**

As we move into the future, Ray-Ban is poised to adapt, innovate and lead in the everchanging world of eyewear. We are committed to enhancing shareholder value while upholding our core values of quality, sustainability, and customer-centricity.

In closing, I extend my gratitude to our shareholders, associates, and partners. Your unwavering support propels Ray-Ban's vision forward. We embark on the next chapter armed with innovation, resilience, and a steadfast commitment to making a positive impact on the world. Together, we envision the future.

Fabrizio Uguzzoni

Fabrizio Uguzzoni
President, Ray-Ban



FOR EVERY MOMENT, THERE'S A

Defining the

Decades

Through the passage of decades, Ray-Ban has stood as an enduring icon in the world of fashion eyewear. As trends ebbed and flowed, this brand remained a steadfast symbol of style and sophistication. With a timeless appeal that transcended generations, Ray-Ban carved its place into fashion history. It was not just eyewear; it was a statement of individuality, an emblem of enduring charm, and a testament to exceptional quality.

Ray-Ban's influence extended far beyond the realms of fashion. From the spotlight of the stage to the bustling streets of urban life, it became an integral part of culture. Wearing Ray-Ban wasn't just a choice; it was a statement of identity.

As we turn the pages of 2025, this reflection becomes a compass for the future. Ray-Ban's journey offers strategic insights into the art of staying relevant in a swiftly changing world. It's a testament to the brand's ability to anticipate shifts in cultural winds and, in turn, influence them.



Take Off Time

As new airplanes allowed people to fly higher and farther, many US Air Force pilots were reporting that the glare from the sun was giving them headaches and altitude sickness. A new kind of glasses were introduced with green lenses that could cut out glare without obscuring vision, and the Ray-Ban brand was born.

The original glasses featured a plastic frame with the now classic Aviator shape. It wasn't long before the popularity of Ray-Ban spread from pilots to anyone with an outdoor lifestyle.

Innovation Era

Pilot technology came back down to earth, expanding the range for police officers and champions of the outdoors.

Military influence on fashion was undeniable: Army and Navy regulation t-shirts were a staple of 1940s fashion, and civilians eager to emulate pilots sported cool new sunglasses.

Ray-Ban had jumped decisively from military function to pop culture fashion—without losing any of their trademark effectiveness.

Golden Age

In the wake of WWII, Hollywood was having an increasingly powerful impact on what people wore.

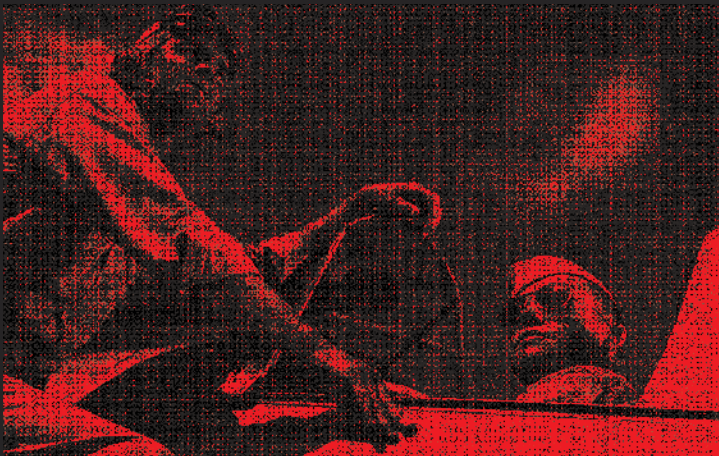
On screen legends such as James Dean and Audrey Hepburn helped make the Ray-Ban Wayfarer one of the most instantly recognizable fashion accessories ever.

With an influx of new groundbreaking materials, Ray-Ban shifted from military function to everyday fashion. A dedicated women's range was introduced in 1958, including frames in different colors with decorative flourishes that kept pace with contemporary fashion.

1930

1940

1950



Pilots at Corpus Christi Naval Base (1942)



Audrey Hepburn (1958)



Bob Dylan (1966)



Tom Cruise, Top Gun (1983)

1960

Free Love

Enter the age of individual expression. Ray-Ban became the see and be seen sunglasses, launching all kinds of different shapes and styles.

Ray-Ban continued to create new styles and Hollywood stars continued to wear them. Bob Dylan was rarely seen without his Ray-Ban Wayfarer, the dark lenses adding to his enigmatic non-conformist appeal.

From roughly thirty models at the beginning of the decade, the catalog had expanded to fifty by 1969, including styles for men, women and children.

1970

Sports Scene

With new mirrored, tinted and light responsive lenses, Ray-Ban became a frontrunner in the sport's world with flamboyant '70s style.

Ray-Ban launched two models, the Ray-Ban Vagabond and Ray-Ban Stateside. Re-introduced in 2010, the Ray-Ban Vagabond was updated with slightly teardrop-shaped lenses for a cool, retro look.



1980

Silver Screen

In the decade of arcade games, MTV, and the Brat Pack, Ray-Ban was one of the must-have brands. In the movies, there were leading roles for Ray-Ban Wayfarer. Top Gun (1986) took Ray-Ban Aviator back to their fighter pilot roots, boosting sales of the Ray-Ban original.

Michael Jackson established his signature look when he showed up at the 1984 Grammy's in a pair of Ray-Ban Aviators. But it was Ray-Ban Wayfarer he chose for his epic Bad tour, which ran from 1987-89.



Michael Jackson, Grammy Awards (1984)

1990

Digital Evolution

Style, music, technology – all was booming, as was Ray-Ban. With a surge in popularity, Ray-Ban became the fashion statement of choice, symbolizing a cultural phenomenon embraced by trendsetters worldwide.

In 1999 Luxottica Group acquired the Bausch & Lomb frames business, including the brands Ray-Ban, Arnette, Killer-Loop Eyewear and REVO.

LUXOTTICA

2000

New Millennium

Bringing in the 2000s with a bang, Ray-Ban launched their very first Optical and Junior models in true trailblazing spirit, drawing on the brand's pop culture heritage and meticulous craftsmanship to create contemporary eyewear infused with Ray-Ban lifestyle and quality.

Ray-Ban re-works its most iconic models in an explosion of fresh color for 2009 with the Never Hide, Colorize Communication Campaign.

2010

Viral Decade

Adding an individual twist to the age of the selfie, Remix became the first ever customizable Ray-Ban. Also launching their creative hub Studios, Ray-Ban mixed with the most stylish musicians around.

In 2012, 75 years after the first pairs of Ray-Ban Aviator helped US pilots reach new heights, Ray-Ban remains an enduring classic.

REMIX 

20
25



Ray-Ban
At a
Glance

8,214

TEAM MEMBERS

125

RETAIL STORES

98,400

GLASSES DONATED

7

STORES OPENED

4,620

VOLUNTEER HOURS

10

NEW COLLECTIONS

Our Focus

Ray-Ban's Approach to Vertical Integration

Ray-Ban's ongoing success is fueled by its vertically integrated business model, a pivotal competitive advantage evident in both past achievements and future endeavors. In 2025, substantial investments were made to further expand this integrated infrastructure. We remain dedicated to a stakeholder-centric approach in all decision-making.

Product Development: Ray-Ban's product development, guided by Luxottica's engineers, ensures innovative and efficient eyewear creation. From prototypes to quality tests, the process is streamlined to meet market demands with precision and agility.

Manufacturing: In 2025, our global facilities produced about 87 million prescription frames and sunglasses. Ongoing innovation improved manufacturing processes and increased overall product quality, with a key focus on efficiency through automation.

Logistics: Ray-Ban's global distribution centers in Sedico, Atlanta, Dongguan, and Jundiaí use advanced automation to efficiently manage orders, reducing delivery times and maintaining low stock levels. These hubs serve regions worldwide and integrate ophthalmic lens laboratories for comprehensive logistics and production.

Distribution: The global distribution network spans retail and third-party stores in developed and emerging markets. This efficient network fosters close customer connections, maximizes brand visibility, and leverages retail expertise to strategically optimize brand diffusion. Ray-Ban continues to invest in new distribution channels, with a focus in 2025 on expanding its presence in e-commerce.

Customers: In 2025, Ray-Ban invested in a program to track consumer journeys and enhance both in-store and online experiences. The brand ensures a seamless customer experience through Customer Service, featuring a Contact Center with 800+ multilingual staff, managing technical and commercial assistance for pre-sale inquiries and after-sales requests.



PRODUCT DEVELOPMENT



MANUFACTURING



LOGISTICS



DISTRIBUTION



CUSTOMERS



**AT RAY-BAN, WE
REVOLUTIONIZE EYEWEAR
WITH INNOVATIVE DESIGN
AND MANUFACTURING,
PRIORITIZING CUSTOMER
SATISFACTION AND
CREATING VALUE FOR
OUR GLOBAL COMMUNITY.**

Consolidated Balance Sheet

CURRENT ASSETS	2025	2024	TREND	
Cash and cash equivalents	\$ 1,298,093	\$ 1,159,320	↑	12%
Accounts receivable	951,672	943,778	↑	1%
Inventories	823,458	831,549	↓	-1%
Tax receivables	49,094	66,105	↓	-26%
Other current assets	206,317	173,947	↑	19%
TOTAL CURRENT ASSETS	\$ 3,328,633	\$ 3,174,698	↑	5%
NON-CURRENT ASSETS	2025	2024	TREND	
Current portion of medium/long-term debt	\$ 2,015,256	\$ 1,808,834	↑	11%
Goodwill	3,697,430	3,608,225	↑	2%
Intangible assets	1,126,295	1,246,409	↓	-10%
Investments	15,991	14,488	↑	10%
Other non-current assets	280,631	211,365	↑	33%
TOTAL NON-CURRENT ASSETS	\$ 7,135,603	\$ 6,889,322	↑	4%

CURRENT LIABILITIES	2025	2024	TREND
Short-term borrowings from banks	\$ 49,378	\$ 77,486	⬇️ -36%
Current portion of medium/long-term debt	602,580	150,411	⬆️ 100%
Accounts payable	961,850	906,749	⬆️ 6%
Current taxes payable	22,055	22,299	⬇️ -1%
Short-term provisions for risks	158,665	171,015	⬇️ -7%
Other current liabilities	783,800	764,920	⬆️ 2%
TOTAL CURRENT LIABILITIES	\$ 2,578,328	\$ 2,092,878	⬆️ 23%

NON-CURRENT LIABILITIES	2025	2024	TREND
Long-term financial debt	\$ 1,074,452	\$ 1,671,281	⬇️ -1%
Employee benefits	154,534	121,555	⬇️ -24%
Deferred tax liabilities	147,366	157,601	⬇️ -42%
Long-term provisions for risks	203,049	206,969	⬇️ -2%
TOTAL NON-CURRENT LIABILITIES	\$ 1,579,401	\$ 2,157,407	⬇️ -7%

Ray-Ban



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