

GrandVision market update relating to COVID-19 and AGM 2020 postponement

Schiphol - 20 March 2020. GrandVision N.V. (EURONEXT: GVVN) is providing an update today on the impact of COVID-19 on its business, along with the measures it is taking to actively manage the risks to its customers, employees and operations. In addition, GrandVision announces that it has decided to postpone its AGM to Tuesday 30 June 2020 in order to protect the wellbeing of its employees and shareholders.

Stephan Borchert, CEO of GrandVision said: "It has become fully clear that with the current developments on the COVID-19 outbreak we are faced with extraordinarily challenging times ahead of us.

Our entire focus lies on protecting the safety and wellbeing of our employees and customers as well as on managing the risks to our operations and financial situation.

We are continuously evaluating the best ways to protect our employees and customers in all the markets we operate in from the spread of the COVID-19 virus. Therefore, we have put substantial Business Continuity Plans into action. In addition, we are working closely with local authorities and have closed our stores in those countries that have implemented strict measures to contain the spread of the coronavirus.

We have taken immediate action to mitigate the impact on GrandVision's financial position, in particular by rigid management of cost and cash outflow. Our net debt position and the liquidity headroom under our revolving credit facility are solid.

As the situation continues to develop rapidly, the outcome and ultimate business impact is uncertain. Based on our current risk analysis, GrandVision now expects not to be able to achieve its medium term objectives of delivering at least 5% revenue and EBITA growth for the year 2020.

I continue to strongly believe in the underlying resilience of our business the structural drivers of our industry and the strength of our brands. But at this moment I am especially proud of the efforts and commitments of by our employees in these testing and uncertain times.

We remain confident that the announced acquisition by EssilorLuxottica of HAL's 76.72% interest in our company will be closed within 12 to 24 months from the announcement of the transaction on 31 July 2019. Together with EssilorLuxottica and HAL we are working on fulfilling all requirements that are necessary towards closing the transaction."

Business and Financial Update

In January and February 2020, comparable growth sales growth was 5.5%. In the first two weeks of March comparable growth continued to be positive with growth across most of our core markets.

Going forward, the company estimates that sales will be negatively affected mainly as a consequence of the continued spread of the virus. As of today, due to decisions by local authorities, all of GrandVision's stores are temporarily closed in a number of markets including Belgium, France, Italy, Poland and Spain. In most other markets the store networks remain fully or partially open, however sales are negatively impacted up to a high double digit percent range. All of GrandVision's online platforms, although still a small part of our current turnover, remain operational and are showing robust growth.

GrandVision has formed an internal taskforce to continuously monitor and proactively manage risks relating to COVID-19 throughout its business, as well as to ensure that publicly available advice is followed and that appropriate safety measures are quickly implemented for our employees and customers.

GrandVision N.V.

The Base, Tower C, 6th Floor, Evert van de Beekstraat 1-80, 1118 CL Schiphol
PO Box 75806, 1118 ZZ Schiphol, The Netherlands
W www.grandvision.com T +31 88 887 0100

Chamber of Commerce 50.33.82.69
VAT number NL 8226.78.391 B01

At this moment priority is to preserve the operations of our business and safeguard its financial health. The company has started to implement measures to reduce operating costs including adjustment of marketing activities and other non-business critical discretionary spend, adjust our procurement activities, optimize working capital and reduce all non-business critical capital expenditures. Also, we have prepared for the possibilities of tax payment deferrals as well as for other government relief measures such as short-term unemployment schemes. In countries where our store network has been closed, we have started to engage with our landlords to discuss lease payments.

As of closing February 2020, GrandVision had a net debt position of €750m with borrowings of €894 and cash and cash equivalents of € 154m million. GrandVision has significant financial headroom under its existing financing arrangements. In 2019 the Company renewed a Revolving Credit Facility (RCF) of € 1,200 million until 2024 provided by a total of 15 relationship banks. It contains 2 extension options of 1 year each (5+1+1). As of closing of February 2020, a total of € 385 million was drawn under the RCF with a further € 509m obtained in short term flexible finance. GV has significant headroom in relation to its financial covenants and has started to draw from the RCF, adding considerable immediately available liquidity to the Company.

Based on these measures, and a simulated average revenue reduction of 30 to 60% for a period of up to 6 months and a current net debt position of € 750 million, GrandVision is confident to achieve a year-end 2020 net debt position below € 1,000 million.

GrandVision therefore remains confident that under a set of assumptions as laid out above, its net debt will remain below the € 993 million limit upon which the transaction with EssilorLuxottica is conditional.

As disclosed at the time of the deal and half year results announcements, our main shareholder HAL has the right to provide a capital injection to GrandVision to cure a potential net debt position in excess of that limit at closing of the transaction.

Following recent government actions and the heightened impact and uncertainty of changes in the magnitude, duration and geographic reach of COVID-19, we are not yet able to predict the impact of COVID-19 on our 2020 full year results.

Status of transaction with EssilorLuxottica

GrandVision continues to support EssilorLuxottica with the shared objective to obtain regulatory approval for the closure of the acquisition by EssilorLuxottica of HAL's 76.72% interest in GrandVision within 12 to 24 months from the announcement date of 31 July 2019. The currently expected impact of COVID-19 on the business and financial position of GrandVision is not expected to impact the transaction, and GrandVision believes that the transaction will be closed within the previously announced timetable.

Postponement of Annual General Meeting

In view of the recent developments surrounding the COVID-19 virus and GrandVision's concern for the health of its shareholders, management, supervisory board members and employees, the AGM that was to be held on 24 April 2020 has been postponed to 30 June 2020. According to the statutory notice period, the AGM agenda will be published on 19 May 2020.

About GrandVision

GrandVision is a global leader in optical retailing and delivers high quality and affordable eye care to more and more customers around the world. The high quality eye care offered by GrandVision includes a wide range of services provided by its vision experts, prescription glasses including frames and lenses, contact lenses and contact lens care products, and sunglasses both plain and with prescription lenses. These products are offered through leading optical retail banners which operate in more than 40 countries across Europe, the Americas, the Middle East and Asia. GrandVision serves its customers in over 7,400 stores and with more than 39,000 employees which are proving every day that in EYE CARE, WE CARE MORE. For more information, please visit www.grandvision.com.

Disclaimer

This press release contains forward-looking statements that reflect GrandVision's current views with respect to future events and financial and operational performance. These forward-looking statements are based on GrandVision's beliefs, assumptions and expectations regarding future events and trends that affect GrandVision's future performance, taking into account all information currently available to GrandVision, and are not guarantees of future performance. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future, and GrandVision cannot guarantee the accuracy and completeness of forward-looking statements. A number of important factors, not all of which are known to GrandVision or are within GrandVision's control, could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing GrandVision. Any forward-looking statements are made only as of the date of this press release, and GrandVision assumes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information or for any other reason. The financial figures in this press release are presented in EURO (€) and all values are rounded to the nearest million unless otherwise stated. As a consequence, rounded amounts may not add up to the rounded total in all cases.

Media and Investor Contact

GrandVision N.V.

Thelke Gerdes

Investor Relations Director

Phone: +31 88 887 0227

E-mail: thelke.gerdes@grandvision.com