Italy’s Luxottica Net Sales Decline on Currency, Harsh Winter; Maker of Ray-Ban, Oakley Sunglasses Says New Orders Rise in Spring Season

MILAN—Italian eyewear maker Luxottica Group LUX.MI +1.85% SpA saw net sales slide 1.2% in the first quarter, dragged down by the strength of the euro and harsh weather in North America that put shoppers off buying new glasses. Luxottica, the world’s largest eyewear group and owner of Ray-Ban, Oakley and Sunglass Hut, reported that group sales fell to 1.84 billion euros in the first quarter from €1.86 billion from the same period last year, while net profit fell to €157 million from €159 million.

However, the group flagged an improvement in sales for its "crucial sun season" starting in the spring, saying that its portfolio of orders has seen double-digit growth. Fashion eyewear is a bright spot in the luxury market, with shoppers still willing to splash out on an affordable treat.

The Italian group, which recently signed a major partnership with Google Inc. to design and develop new versions of the Web-connected glasses, said that the harsh winter suffered by North America and the strength of the euro against a number of currencies, including the dollar and the Japanese yen, had dragged on results.

When adjusted for currency, Luxottica reported that group net sales rose by 4.2%.

"In the first quarter of the year, we preformed overall better than the figures say," Chief Executive Andrea Guerra said in a statement.

The company's wholesale division saw sales rise by 3.0%, with Europe, North America and emerging markets all increasing. At constant currencies, sales rose 7.3% in Europe and 7.0% in North America.

Luxottica’s retail division suffered from the harsh winter weather in North America, with sales down 4.2%. Eyewear chain LensCrafters suffered in particular, with same-store sales down by 1.8% in North America, although April saw an upturn in its performance.

Meanwhile, Sunglass Hut was stronger, with net sales up 11% in constant-exchange rates in the first quarter. In April, the chain saw same-store sales rise in the double-digits, the company said.