

For immediate release

MARCOLIN: CLEAR GROWTH AND RETURN TO PROFIT IN 2021. SHARP RISE IN ALL PARAMETERS TO PRE-PANDEMIC LEVELS

- In 2021, net sales increased by 34% compared to 2020, to €455.6 m, thanks to management efficiency and long-term strategic investments;
- Adjusted EBITDA in 2021 exceeds €50 m, almost doubling compared to 2020 with an adjusted EBITDA margin reaching 11%, returning to pre-pandemic levels;
- The Group closed the year with a net profit of €153 m, partly due to the proceeds from the investment in Thélios S.p.A.;
- A good start in 2022: in the first quarter, net sales amounted to €129.8 m (+19.5% compared to the same period of 2021, which amounted to €108.7 m), adjusted EBITDA stood at €18.2 m, accounting for 14% of net sales, an increase of 27% compared to the same period of the previous year, and a net result of approximately €4 m (2.8% of net sales).

Milan, 29 April 2022 – The shareholders' meeting of Marcolin, one of the worldwide leading eyewear companies, yesterday approved the separate and Group consolidated **financial statements** for the year ending **31 December 2021**.

The Board of Directors also approved the economic and financial results up to **31 March 2022**.

Results up to 31 December 2021

In the 2021 financial year, Marcolin's **net sales** were €455.6 m, up 34% on 2020, a figure that confirms the strong recovery following the COVID-19 pandemic. Compared to 2020, the Group increased its sales in all geographical areas, particularly in EMEA (+31.7%) and the Americas (+38.8%), which together account for almost 90% of net sales; results were also positive in high-potential geographical areas such as Asia (+27.1%) and the Rest of the World (+24.8%).

Adjusted EBITDA amounted to €50.1 m, representing +90.5% of the 2020 result. The **adjusted EBITDA margin** was also positive, rising to 11% of net sales, an excellent result that brought the company back to pre-pandemic levels.

In 2021, Marcolin also recorded a significant **reduction in its net debt** thanks to the divestment of the Thélios joint venture and the implementation of new business models capable of improving net working capital management.

The **strategy** adopted by Marcolin in 2021 saw the optimisation and development of the existing brand portfolio; major investments in various management areas, including logistics and production, have helped to enable the company to perform.

At the end of 2021, Marcolin finalised the sale of the shares held in **Thélios**, a joint venture with the French luxury goods group LVMH, a transaction that allowed both groups to pursue their respective future strategies separately, given the start-up phase of the company had been successfully concluded with mutual satisfaction.

Net sales, gross margin, Adjusted EBITDA and EBIT up to 31 December 2021 (vs 31 December 2020)

(€mil.)	FY21		FY20	
	Adjusted	%NS	Adjusted	%NS
Net sales	455,6	100,0%	340,0	100,0%
Gross Margin	266,6	58,5%	193,1	56,8%
EBITDA ADJUSTED	50,1	11,0%	26,3	7,7%
EBIT	22,4	4,9%	(3,3)	-1,0%

Results up to 31 March 2022

The growth path outlined in the previous year continued in the first quarter of 2022: **net sales** stood at €129.8 m, representing +19.5% compared with the same period of 2021 (€108.7 m), with particularly significant growth in all geographical areas of the world: EMEA (+19.8%), the Americas (+17.9%) and the Rest of the World (+36.5%).

Adjusted EBITDA grew by +27.1% to €18.2 m, representing a 14.0% **margin** on net sales, an excellent result even compared to the first three months of 2019.

Net sales, gross margin, Adjusted EBITDA and EBIT up to 31 March 2022 (vs 31 March 2021)

(€mil.)	1Q22		1Q21	
	Adjusted	%NS	Adjusted	%NS
Net sales	129,8	100,0%	108,7	100,0%
Gross Margin	78,8	60,7%	63,9	58,8%
EBITDA ADJUSTED	18,2	14,0%	14,3	13,2%
EBIT	11,8	9,1%	6,9	6,3%

Comment from Marcolin CEO & General Manager Fabrizio Curci:

"Marcolin is a solid, high-performing company that has managed to react and achieve important results despite two difficult years due to the pandemic. Thanks to the introduction of new processes aimed at optimising the organisational set-up, investments in the production and logistics areas, and in the brand portfolio, the company is moving towards a new period of growth. We are delighted that 2021, the year in which the company celebrated its 60th anniversary, marked a return to profitability. The growth recorded in the first quarter of 2022 is an additional incentive to continue to improve".

About Marcolin:

Marcolin is a worldwide leading company in the eyewear industry founded in 1961 in the heart of the Veneto district. It stands out for the unique ability to combine craftsmanship with advanced technologies through the constant pursuit of excellence and continuous innovation. The portfolio includes the house brands WEB Eyewear, Marcolin and Viva and the licensed brands Tom Ford, Guess, adidas Sport, adidas Originals, Bally, Moncler, Max Mara, Sportmax, Zegna, Longines, OMEGA, GCDS, Barton Perreira, Tod's, Emilio Pucci, BMW, Swarovski, MAX&Co., Kenneth Cole, Timberland, GANT, Harley-Davidson, Marciano, Skechers and Candie's.

Through its own direct network and global partners, Marcolin distributes its products in more than 125 countries.
www.marcolin.com



www.marcolin.com