
COVID-19 STATEMENT

Longarone (Belluno), April 28, 2020

Dear Investor,

We hope you and your families are well and safe in these testing times.

As you are aware, 2020 is being highly impacted by the Covid-19 outbreak. Public authorities in affected countries worldwide have adopted highly restrictive containment measures that are negatively impacting eyewear demand worldwide.

January and February were modestly impacted by the shut-down of our Chinese suppliers, which are now back to normal activity levels. However, our business started to deteriorate more rapidly in the 2nd half of March, with complete lockdowns across Europe, the US and many other markets. Our Q1-2020 revenue performance is expected to close at approximately 28% below the same quarter in 2019.

During Q2-2020, we expect performance to deteriorate even further compared to the corresponding period of the prior fiscal year, especially in the months of April and May due to the persistence of the lockdowns across most markets.

At present, the Company has insufficient visibility to accurately predict the full impact of Covid-19 as the situation remains highly volatile, with uncertainty around the potential demand impact of expected social distancing measures likely to be implemented by most governments following the lockdown period.

In this unprecedented global environment, we have been focusing all our efforts on the following priorities:

- (i) Protecting the health and safety of all Marcolin's employees and;
- (ii) Creating a cost and cash contingency plan to navigate through the crisis.

In terms of health and safety, we have focused on implementing all necessary and required hygiene protocols in our Italian factory and logistics centres worldwide as well as promote remote working solutions for office staff.

On the financial front, the following preventive measures to protect business continuity and liquidity have been put in place:

- Minimize discretionary expenditures and capex and adjust marketing plans together with our clients;
- Leverage state measures across various markets (mobility plans, fiscal relief plans, etc.);

- Closely monitor demand in order to efficiently manage our supply-chain and internal production;
- Working-capital management plan to preserve the necessary liquidity to ensure business continuity; and
- Fully draw the €40m Revolving Credit Facility and all other available financial lines.

Furthermore, we are considering applying to the Italian government liquidity package in Italy as well as other external sources of funding in order to reinforce our cash position.

Marcolin remains fully committed to safeguard the health and safety of its employees, ensure business continuity with its partners and clients and preserve the financial health of the Company. We will take all required actions to achieve this goal.

We will update you on any material progress and as soon as the visibility on the outlook increases. The first quarter 2020 results release is currently expected to occur over the next few weeks and in any case prior to the end of May.

Yours faithfully,



Vittorio Levi

Chairman

Forward-Looking Statements

This press release includes forward-looking statements that reflect our intentions, beliefs or current expectations. Forward-looking statements involve all matters that are not historical by using the words "may", "will", "would", "should", "expect", "intend", "estimate", "anticipate", "believe", and similar expressions or their negatives. Such statements are made on the basis of assumptions and expectations that we currently believe are reasonable but could prove to be wrong. In particular, the unprecedented and rapidly evolving nature of the global COVID-19 pandemic (including the short-term and long-term effects thereof) creates unprecedented and extraordinary uncertainties for most businesses including ours. As a result, any projections or forward-looking information (including any underlying assumptions) contained herein are subject to significant uncertainties and contingencies and no assurance can be given that any particular projections or forward-looking information (including any underlying assumptions) will be realized. The Company or its directors, officers, employees, shareholders, affiliates, agents and advisers each expressly disclaim any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations or any change in the events, conditions or circumstances on which any such statement is based, unless otherwise required by law. Moreover, the global pandemic of COVID-19 continues to rapidly evolve, and we will continue to monitor the COVID-19 situation closely. The ultimate impact of the COVID-19 pandemic or a similar health epidemic is highly uncertain and subject to change. The extent of the impact of the COVID-19 pandemic on our operational and financial performance, will depend on future developments, including,

but not limited to, the duration and spread of the pandemic, its severity, the actions to contain the disease or treat its impact, related restrictions on travel, and the duration, timing and severity of the impact on customer spending, including any recession resulting from the pandemic, all of which are uncertain and cannot be predicted. Finally, the preliminary financial results for the three months period ended March 31, 2020 which are contained in this presentation are derived from the accounting records and internal management accounts of the Marcolin Group. This information has not been audited or reviewed, nor have any procedures been performed by our applicable independent auditors with respect thereto. Accordingly, you should not place undue reliance on it, and no opinion or any other form of assurance is provided with respect thereto. The Marcolin Group has not finalized condensed consolidated interim financial statements for the three months period ended March 31, 2020.

About Marcolin Group

Marcolin Group, among the worldwide leading companies in the eyewear industry, stands out for the pursuit of excellence, continuous innovation and a unique ability to faithfully combine design and Italian craftsmanship with the core values of each brand.

The brand portfolio includes: Tom Ford, adidas Sport, adidas Originals, Bally, Moncler, Sportmax, Ermenegildo Zegna, Longines, OMEGA, GCDS, Victoria's Secret, Victoria's Secret PINK, Atelier Swarovski, Barton Perreira, Tod's, Emilio Pucci, BMW, Swarovski, Dsquared2, Guess, MAX&Co., Diesel, Covergirl, Kenneth Cole, Timberland, GANT, Harley-Davidson, Marciano, Skechers, Candie's, Rampage, Viva, Marcolin and Web.

In 2019, the company sold about 14 million eyeglasses.

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