MARCOLIN

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2025

Marcolin Spa Single Shareholder Company I Headquarters and Administrative Offices: Zona Industriale Villanova, 4 – 32013 Longarone (BL) – Italy I Share Capital: € 35.902.749,82 i.v. | Fiscal Code and Company Registration No.: BL 01774690273 | R.E.A. 64334 Belluno VAT No. 00298010257 | Phone +39 0437 777111 | www.marcolin.com

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GENERAL INFORMATION

COMPOSITION OF CORPORATE BOARDS

Board of Directors [1]

Vittorio Levi	Chairman
Fabrizio Curci	Chief Executive Officer and General Manager
Antonio Abete	Director
Cristiano Agogliati	Director
Michele Cibetti	Director
Cirillo Coffen Marcolin	Director
Severine de Wulf	Director
Jacopo Forloni	Director
Emilio Macellari	Director
Frédéric Jaques Mari Stévenin	Director
Raffaele Roberto Vitale	Director

Board of Statutory Auditors [1]

David Reali	Chairman
Mario Cognigni	Statutory Auditor
Diego Rivetti	Statutory Auditor
Alessandro Maruffi	Alternate Auditor
Stefania Prandelli	Alternate Auditor

Financial Reporting Officer

Alessandro Matteini

Internal Audit Committee [2]

Cirillo Coffen Marcolin	Chairman
Michele Cibetti	Supervisor
Vittorio Levi	Supervisor

Supervisory Body [2]

Federico Ormesani	Chairman
David Reali	Supervisor
Gabriele Crisci	Supervisor

Independent Auditors [3]

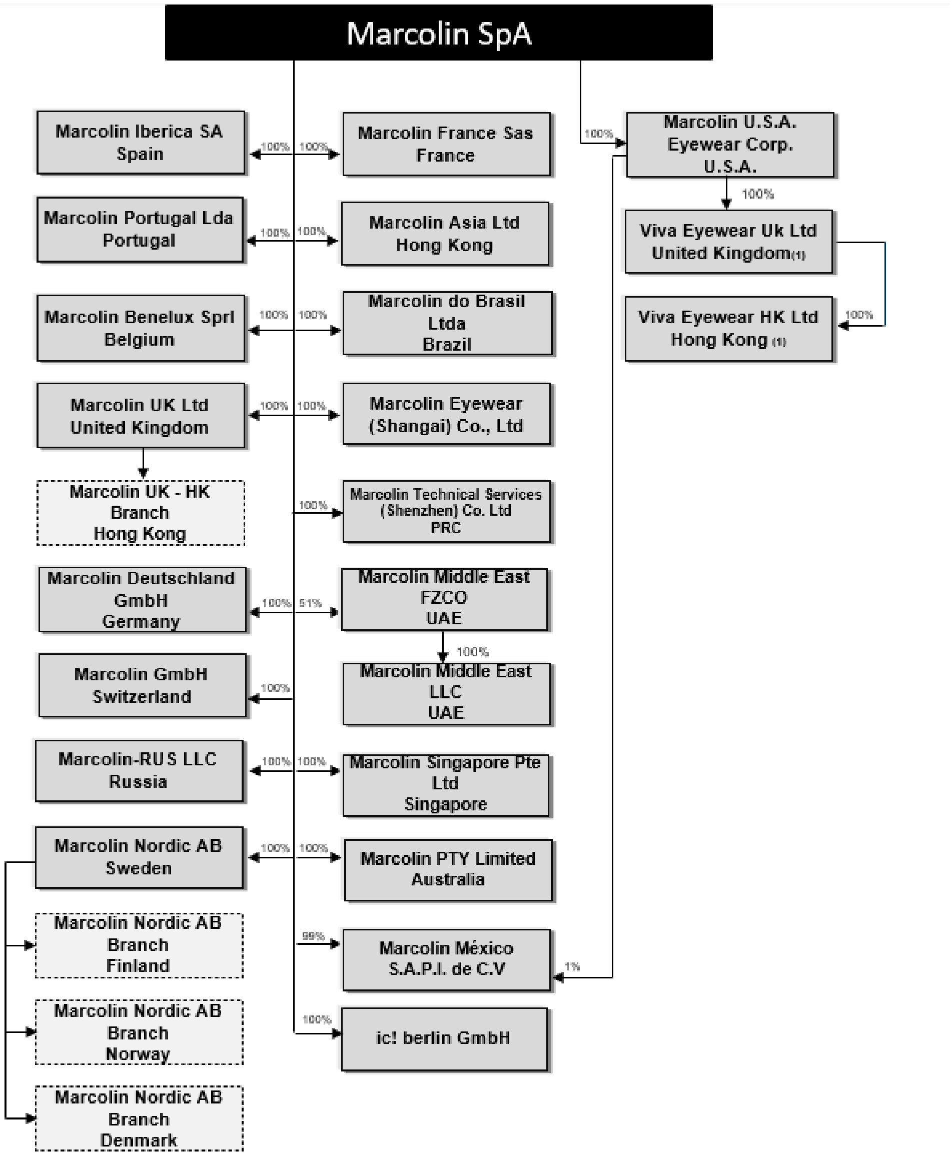
PricewaterhouseCoopers SpA

1) Term of office ends on the date of the General Meeting called to approve the financial statements as of 31 December 2027 (pursuant to the General Meeting resolution of 7 April 2025).

2) Pursuant to the Board of Directors' appointment of 7 April 2025.

3) Term of office: 2025 - 2027 (pursuant to the General Meeting resolution of 7 April 2025).

GROUP STRUCTURE



1) Company in liquidation.

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(euro/000)	Notes	09/30/2025	12/31/2024
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	1	45,973	47,180
Intangible assets	1	300,228	291,988
Goodwill	1	303,476	315,068
Deferred tax assets	1	60,594	60,462
Other non-current assets	1	945	1,045
Non-current financial assets	1; 6	-	-
Total non-current assets		**711,215**	**715,743**
CURRENT ASSETS			
Inventories	2	96,258	89,649
Trade receivables	2	79,196	79,430
Other current assets	2	27,912	24,712
Current financial assets	2; 6	2	1
Cash and cash equivalents	2; 6	67,120	68,892
Total current assets		**270,487**	**262,684**
TOTAL ASSETS		**981,703**	**978,427**
EQUITY	3		
Share capital		35,902	35,902
Additional paid-in capital		170,304	170,304
Legal reserve		7,180	7,180
Other reserves		104,415	121,226
Retained earnings (losses)		(1,204)	(8,424)
Profit (loss) for the period		12,017	7,446
Group equity		**328,614**	**333,633**
TOTAL EQUITY		**328.614**	**333.633**
LIABILITIES			
NON-CURRENT LIABILITIES			
Non-current financial liabilities	4; 6	405.216	405.213
Non-current funds	4	6.581	6.996
Deferred tax liabilities	4	19.305	16.604
Other non-current liabilities	4	6.472	6.505
Total non-current liabilities		**437.574**	**435.318**
CURRENT LIABILITIES			
Trade payables	5	135.035	139.876
Current financial liabilities	5; 6	18.658	13.816
Current funds	5	22.995	22.512
Tax liabilities	5	13.883	7.238
Other current liabilities	5	24.942	26.034
Total current liabilities		**215.514**	**209.476**
TOTAL LIABILITIES		**653.088**	**644.794**
TOTAL LIABILITIES AND EQUITY		**981.702**	**978.427**

CONDENSED CONSOLIDATED INCOME STATEMENT AND CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(euro/000)	**Notes**	**09/30/2025**	**%**	**09/30/2024**	**%**
Net Revenues	7	416.626	100,0%	408.033	100,0%
Cost of sales	8	(151.143)	(36,3)%	(147.647)	(36,2)%
GROSS PROFIT		**265.484**	**63,7%**	**260.386**	**63,8%**
Distribution and marketing expenses	9	(187.019)	(44,9)%	(185.289)	(45,4)%
General and administrative expenses	10	(33.071)	(7,9)%	(32.432)	(7,9)%
Other operating income/(expenses)	11	(916)	(0,2)%	118	0,0%
Other operating income	26	801	0,2%	614	0,2%
Other operating expenses	26	(1.717)	(0,4)%	(495)	(0,1)%
OPERATING INCOME - EBIT		**44.478**	**10,7%**	**42.783**	**10,5%**
Financial income	13	6.754	1,6%	2.831	0,7%
Financial costs	13	(30.942)	(7,4)%	(28.400)	(7,0)%
PROFIT (LOSS) BEFORE TAXES		**20.290**	**4,9%**	**17.216**	**4,2%**
Income tax expense	14	(7.774)	(1,9)%	(11.309)	(2,8)%
NET PROFIT (LOSS) FOR THE PERIOD		**12.516**	**3,0%**	**5.907**	**1,4%**
Profit (loss) attributable to:					
- Owners of the parent		12.017	2,9%	5.141	1,3%
- Non-controlling interests		499	0,1%	766	0,2%

(euro/000)	**09/30/2025**	**09/30/2024**
NET PROFIT (LOSS) FOR THE PERIOD	**12,516**	**5,907**
Other items that will not subsequently be reclassified to profit or loss:		
Effect (actuarial gains/losses) on defined benefit plans, net of taxes	-	-
TOTAL OTHER ITEMS THAT WILL NOT SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS	**-**	**-**
Other items that will be subsequently reclassified to profit or loss:		
Change in foreign currency translation reserve	(16,995)	(3,285)
Change in exchange rate difference on quasi equity loan	-	-
TOTAL OTHER ITEMS THAT WILL BE SUBSEQUENTLY RECLASSIFIED TO PROFIT OR LOSS	**(16,995)**	**(3,285)**
TOTAL CONSOLIDATED COMPREHENSIVE INCOME FOR THE PERIOD	**(4,479)**	**2,622**
Profit (loss) attributable to:		
- owners of the parent	(4,793)	1,866
- non-controlling interests	314	757

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

				Other reserves								
(euro/000)	Share capital	Additional paid-in capital	Legal Reserve	S.holders deposit in s/capital	Translation reserve	Other	Actuarial gain / (loss) reserve	Retained earnings/ (losses)	Profit (loss) for the period	Capital and reserves net total	Non-controlling interests in equity	Total equity
December 31, 2023	**35.902**	**170.304**	**7.180**	**121.108**	**4.106**	**(11.071)**	**186**	**(16.815)**	**8.862**	**319.762**	**0**	**319.762**
Restatement of initial balances after the completition of PPA for ic! berlin Group acquisition	-	-	-	-	-	-	-	59	-	-	-	59
Allocation of 2023 result	-	-	-	-	-	-	-	8.862	(8.862)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(1.239)	-	-	-	(1.239)
- Period result	-	-	-	-	-	-	-	-	5.141	5.141	766	5.907
- Other components of comprehensive income	-	-	-	-	(3.275)	-	-	-	-	(3.275)	(10)	(3.285)
Total comprehensive income	-	-	-	-	(3.275)	-	-	-	5.141	1.866	757	2.622
Non-controlling interests' put-call options	-	-	-	-	-	-	-	757	-	757	(757)	-
September 30, 2024	**35.902**	**170.304**	**7.180**	**121.108**	**831**	**(11.071)**	**186**	**(8.376)**	**5.141**	**322.385**	**0**	**321.204**
December 31, 2024	**35.902**	**170.304**	**7.180**	**121.108**	**11.017**	**(11.071)**	**172**	**(8.424)**	**7.446**	**334.825**	**0**	**333.633**
Allocation of 2024 result	-	-	-	-	-	-	-	7.446	(7.446)	-	-	-
Dividends paid	-	-	-	-	-	-	-	(540)	-	-	-	(540)
- Period result	-	-	-	-	-	-	-	-	12.017	12.017	499	12.516
- Other components of comprehensive income	-	-	-	-	(16.810)	-	-	-	-	(16.810)	(186)	(16.995)
Total comprehensive income	-	-	-	-	(16.810)	-	-	-	12.017	(4.793)	314	(4.479)
Non-controlling interests' put-call options	-	-	-	-	-	-	-	314	-	314	(314)	-
September 30, 2025	**35.902**	**170.304**	**7.180**	**121.108**	**(5.793)**	**(11.071)**	**172**	**(1.204)**	**12.017**	**330.346**	**0**	**328.614**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

(euro/000)	09/30/2025	09/30/2024
OPERATING ACTIVITIES		
Profit (loss) for the period	12,516	5,907
Depreciation and amortization	18,066	19,215
Provisions	11,391	9,951
Income tax expense	7,774	11,309
Accrued interest expense	24,188	25,569
Adjustments to other non-cash items	(27)	(34)
Cash generated by operations	*73,908*	*71,917*
(Increase)/decrease in trade receivables	(5,386)	6,593
(Increase)/decrease in inventories	(18,533)	(13,066)
(Decrease)/increase in trade payables	(8,125)	(7,966)
Cash generated by change in operating working capital	*(32,044)*	*(14,439)*
(Increase) decrease in other assets	(6,339)	(6,227)
(Decrease)/increase in other liabilities	84	(1,479)
(Use) of current and non-current provisions	(702)	(1,400)
(Decrease)/increase in current tax liabilities	796	1,289
Other elements in working capital	*(6,161)*	*(7,818)*
Income taxes paid	(3,152)	(3,524)
Interest received	231	358
Interest paid	(13,322)	(14,372)
Total cash generated by change in other items of net working capital	*(22,405)*	*(25,356)*
Net cash from /(used in) net working capital	*(54,449)*	*(39,795)*
Net cash from /(used in) operating activities	**19,459**	**32,122**
INVESTING ACTIVITIES		
(Purchase) of property, plant and equipment	(6,493)	(4,530)
Disposal of property, plant and equipment	27	32
(Investments) in intangible assets	(4,641)	(3,828)
Net cash from /(used in) investing activities	**(11,107)**	**(8,326)**
FINANCING ACTIVITIES		
Financial Loans from banks		
- Proceeds from borrowings	-	-
- Repayments of borrowings	(2,400)	(9,400)
Principal elements of lease payments	(5,814)	(4,927)
Other current and non current financial liabilities	(309)	(3,789)
Dividends paid to minorities	(540)	(1,239)
Net cash from /(used in) financing activities	**(9,063)**	**(19,356)**
Net increase/(decrease) in cash and cash equivalents	**(711)**	**4,440**
Effect of foreign exchange rate changes	(1,061)	(6)
Cash and cash equivalents at beginning of year	**68,892**	**56,519**
Cash and cash equivalents at September 30, 2025	**67,120**	**60,952**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

INTRODUCTION

Marcolin, a long-established company based in Longarone (Belluno) in the Italian eyewear district, is a designer, manufacturer and distributor of eyewear products. As a renowned leader in the global eyewear business, Marcolin stands out for its premium quality products, design skills, production capabilities, attention to details and first-rate distribution.

In 2024, Marcolin Group sold around 12 million glasses worldwide, achieving Net Revenues of 546 million euro, with a total of 1,978 employees, together with an extensive network of independent agents present in a network of direct subsidiaries and other distribution partners, reaching over 125 different countries. Geographically, the Group is present in all major countries across the world through direct affiliates, partnership agreements and exclusive distribution agreements with major players of the industry.

Today, Marcolin has a strong portfolio of licensed brands, balanced between Luxury and Diffusion sectors, for both men and women, with a good balance between eyeglasses and sunglasses. The company is positioned in the Luxury sector with some of the most glamorous brands in the fashion system, including TOM FORD, Tod's, Zegna, Emilio Pucci, Max Mara, Sport Max, MCM, Christian Louboutin and in the Diffusion sector with the brands Guess, Marciano by Guess, Gant, Harley Davidson, Max&Co, Skechers, BMW, GCDS, Timberland, Kenneth Cole, K-Way®, Abercrombie & Fitch Co. and other brands specifically dedicated to the US market. The sports segment is represented by adidas Badge of Sport and adidas Originals. Finally, within the portfolio of proprietary brands, the well-established WEB EYEWEAR brand was joined at the end of 2023 by ic! Berlin, following the acquisition of the Group owning the brand on 7 November 2023.

Thanks to the key acquisition of Viva Group in 2013 and the signing of new partnership agreements over the years (among others with LVMH, which concluded successfully at the end of 2021), Marcolin has become an eyewear Group with a strong global presence in terms of brand portfolio, products, geographic presence and market channels.
Over the last three years, the Group has further strengthened its position through some extraordinary initiatives, including:

(i) the signing of a perpetual licensing agreement with The Estée Lauder Companies (“ELC”) for TOM FORD eyewear signed on 28 April 2023. This represented a significant extension of the existing licence agreement with TOM FORD, allowing the Marcolin Group to pursue new strategies and projects aimed at further developing the brand within the eyewear sector;
(ii) the acquisition of full control of the Mexican branch on 5 July 2023;
(iii) the acquisition of the German company ic! berlin GmbH completed on 7 November 2023. Post acquisition commercial integration was completed during 2024 while IT systems along 2025. Such integration, together with the appointment of a new General Manager, helped strengthening the organization and processes of ic! berlin within the Group maximizing its customer base in Asia and United States by leveraging the brand reputation for high-quality, non-conformist eyewear, designed and manufactured in Berlin;
(iv) the signing of new license agreements with MCM, Christian Louboutin, K-Way®, and Abercrombie & Fitch Co. (for the Abercrombie, Abercrombie Kids and Hollister brands);
(v) the renewal and extension of important license agreements for existing portfolio brands such as Emilio Pucci at the end of 2023; Zegna, Max&Co, GCDS, Harley-Davidson and Skechers in 2024; Max Mara, Guess, Adidas and Gant in 2025. In the context of the renewal of Guess license agreement, the Group also signed an exclusive new license agreement with Rag & Bone.

The important reorganizations already undertaken in previous years continued, both at the level of the Parent Company and the affiliates, with the aim of strengthening the management team as part of the actions pursued to achieve the Group's new strategic objectives aimed at developing skills to boost industrial and commercial efficiency, including through the digitalization of processes. In this context, it is worth highlighting the designation at the beginning of 2025 of Marco D’Acunzo as CEO of North America to develop oversight of the North American market and consolidate a strategic area for Marcolin.

On the financial side, the Group pursued its projects aimed at improving the efficiency and management of working capital, with a focus on all its main components such as trade receivables, trade payables and inventory levels and its quality, with direct positive effects on cash flows. Economic-financial stringency is now an integral part of the corporate culture, expressed and taking shape in actions such as the containment and efficiency of expenses, economic assessment and support of the investments considered most strategic, improvements in the efficiency of internal production capacity and careful monitoring of net working capital.

Group's main source of financing as at September 30, 2025 is the non-subordinated, non-convertible, secured senior bond loan, issued in May 2021 in the amount of 350 million euro, together with a super senior revolving line of 46 million euro, undrawn as at September 30, 2025. The acquisition of ic! berlin GmbH was financed through a combination of available funds and a new loan for a total of 30 million euro, with the repayment plan started during the 2024 financial year. The outstanding debt is 22.8 million as at September 30,2025.

The global macroeconomic environment continues to present significant challenges, characterized by a high degree of uncertainty in the short and medium term. Trade tensions between the United States and China have intensified, with the imposition of tariffs directly impacting supply chains and business costs at world level. Companies have experienced a significant increase in costs due to tariffs, with sectors such as consumer goods and automotive particularly affected.
In this complex scenario the Group has maintained operational resilience, industrial efficiency, prudent cost management and targeted commercial strategies, reaffirming its commitment to pursuing its short- and medium-term development plans.

Finally, on September 5, 2025 PAI Partners and other minority shareholders have agreed to sell the Marcolin Group to VSP Vision. The acquisition of Marcolin will mark a significant eyewear investment by VSP Vision to provide even more value to its stakeholders.
The transaction is expected to close in the fourth quarter of 2025 and is subject to customary regulatory approvals. Marcolin S.p.A. expects its €350,000,000 6.125% senior secured notes due 2026 to be redeemed on or around the closing of the transaction at a price equal to 100% of the principal amount, plus accrued and unpaid interest.

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ACCOUNTING POLICIES AND BASIS OF CONSOLIDATION

Basis of operation

These interim condensed consolidated financial statements for the nine months ended September 30, 2025 have been prepared on a going concern basis following IAS 34 "*Interim Financial Reporting*" which governs interim financial reporting. Directors verified the absence of any financial, business or other types of indicators that could signify issues about the Group's ability to meet its obligations in the foreseeable future and specifically in the next 12 months.

IAS 34 permits a significantly lower amount of information to be included in interim financial statements from what is required for annual financial statements by International Financial Reporting Standards issued by the International Accounting Standards Board and approved by the European Union (hereafter "IFRS"), given that the entity has prepared its financial statements compliant with IFRS for the previous fiscal year.
The interim condensed consolidated financial statements should be read in conjunction with the annual consolidated financial statements of the Group as of and for the year ended December 31, 2024.
The interim condensed consolidated financial statements include the condensed consolidated statement of financial position, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows, and the notes thereto.

Accounting policies

The accounting policies adopted for the preparation of the interim condensed consolidation financial statements for the nine months ended September 30, 2025 are consistent with those used to prepare the annual consolidated financial statements as of December 31, 2024, except taxes on income which, in the interim periods, are accrued using tax rate that would be applicable to expected total annual profit or loss and except as regards the adoption of the new or revised IFRS or IFRIC as set out below.

The Group elected to use the following types of financial statements, which are envisaged by International Accounting Standard (IAS) 1:

- the income statement that classifies costs by their nature. In addition, it was decided to present two distinct documents: the income statement and the statement of comprehensive income;
- the statement of financial position that presents separately current assets, non-current assets, current liabilities, non-current liabilities, assets held for sale and liabilities associated with assets held for sale;
- the statement of changes in equity that presents items in individual columns with reconciliation of the opening and closing balances of each item forming equity;
- the cash flow statement using the indirect method, which presents the cash flows by operating, investing and

financing activities for the period.

The same financial statement format was used to prepare the annual consolidated financial statements as of December 31, 2024.
Since the figures are reported in thousands of euro, slight differences may emerge due to rounding off.

New accounting standards and interpretations approved by the European Union and effective for periods beginning on or after January 1, 2025

The following new standards and amendments became effective on January 1, 2025:

Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (issued on 15 August 2023)

The above amendments had no impact on the Group.

New accounting standards and interpretations approved by the European Union and effective for periods after September 30, 2025

At the date of preparation of the condensed consolidation interim financial statements, any new standards and amendments became effective after September 30, 2025.

New accounting standards and interpretations published by the IASB but not yet approved by the European Union

Annual Improvements Volume 11 (issued on 18 July 2024);

Contracts Referencing Nature-dependent Electricity Amendments to IFRS 9 and IFRS 7 (issued on 18 December 2024)

Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7) (issued on 30 May 2024);

IFRS 19 Subsidiaries without Public Accountability: Disclosures (issued on 9 May 2024);

IFRS 18 Presentation and Disclosure in Financial Statements (issued on 9 April 2024);

Amendments to IFRS 19 Subsidiaries without public accountability: Disclosures (issued on 21 August 2025)

Estimates

The preparation of interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed consolidated interim financial statements, the significant judgments made applying the Group's accounting policies and the key sources of estimation uncertainly were the same as those that applied to the annual consolidated financial statements of the Company as of and for the year ended December 31, 2024.

Seasonality of operations

The operations of the Group are affected by seasonal consumer buying patterns. While sales of prescription frames do not experience any significant seasonal variation, sales of sunglasses are generally higher in February, March and April as retailers purchase new collections in anticipation of the increased consumer demand in the spring and summer months. Accordingly, our Net Revenues recorded in the first half of any given year are generally higher than in the second half, while our operating expenses are generally not subject to such seasonality. In addition, such seasonality may cause our working capital requirements to vary from period to period, depending on the variability in the volumes and timing of sales of sunglasses.

Financial risk management

In the ordinary courses of the business the Group is exposed to a variety of financial risks including market risks (currency risk and interest risk), credit risk and liquidity risk. The condensed consolidated interim financial statements do not include all the information and notes on financial risk management required in the preparation of the annual consolidated financial statements.

Consolidated companies

Marcolin Group's interim condensed consolidated financial statements for the nine months ended September 30, 2025 reflect the consolidated companies at that date, i.e. Marcolin SpA (the Parent Company), its foreign subsidiaries and the companies over which it exercises a dominant influence, whether directly or indirectly.

Companies list is set forth below:

Company	Currency	Share capital	Consolidation method	% ownership	
				Direct	Indirect
Marcolin Asia Ltd HK	HKD	1.539.785	Full consolidation	100,0%	
Marcolin Benelux Sprl	EUR	280.000	Full consolidation	100,0%	
Marcolin do Brasil Ltda	BRL	41.369.129	Full consolidation	100,0%	
Marcolin Deutschland Gmbh	EUR	300.000	Full consolidation	100,0%	
ic!Berlin Gmbh	EUR	500.000	Full consolidation	100,0%	
Marcolin France Sas	EUR	1.054.452	Full consolidation	100,0%	
Marcolin GmbH	CHF	200.000	Full consolidation	100,0%	
Marcolin Iberica SA	EUR	487.481	Full consolidation	100,0%	
Marcolin Nordic AB	SEK	50.000	Full consolidation	100,0%	
Marcolin Portugal Lda	EUR	420.000	Full consolidation	100,0%	
Marcolin Technical Services (Shenzhen) Co. Ltd	CNY	1.000.000	Full consolidation	100,0%	
Marcolin UK Ltd	GBP	3.572.718	Full consolidation	100,0%	
Marcolin USA Eyewear Corp.	USD	121.472.262	Full consolidation	100,0%	
Marcolin Singapore Pte Ltd	SGD	100.000	Full consolidation	100,0%	
Marcolin PTY Limited	AUD	50.000	Full consolidation	100,0%	
Marcolin-RUS LLC	RUB	305.520	Full consolidation	100,0%	
Marcolin Middle East FZCO	AED	100.000	Full consolidation	51,0%	
Marcolin México S.A.P.I. de C.V.	MXN	50.000	Full consolidation	100,0%	
Marcolin Eyewear (Shanghai) Co., Ltd.	CNY	103.000.000	Full consolidation	100,0%	

On 18 June 2025, Gin Hong Lin International Co. Ltd concluded the liquidation process. The company was a non-operating entity since 2021.

Exchange rates

The following table lists the exchange rates used for currency translation (the closing and average exchange rates refer to September 30, 2025 and January-to-September 2025, respectively):

Currency	Symbol	Closing exchange rate			Average exchange rate		
		09/30/2025	09/30/2024	Change	2025	2024	Change
Dirham Emirati Arabi	AED	4.312	4.112	4.9%	4.109	3.988	3.0%
Australian Dollar	AUD	1.776	1.617	9.9%	1.745	1.651	5.7%
Brasilian Real	BRL	6.243	6.050	3.2%	6.319	5.375	17.6%
Swiss Franc	CHF	0.936	0.944	(0.8)%	0.939	0.949	(1.0)%
Renminbi	CNY	8.359	7.851	6.5%	8.074	7.805	3.5%
Danish Krone	DKK	7.465	7.456	0.1%	7.462	7.456	0.1%
English Pound	GBP	0.873	0.835	4.5%	0.851	0.856	(0.7)%
Hong Kong Dollar	HKD	9.136	8.693	5.1%	8.731	8.491	2.8%
Mexican Pesos	MXN	21.531	21.984	(2.1)%	21.793	18.449	18.1%
Norwegian krone	NOK	11.727	11.765	(0.3)%	11.708	11.416	2.6%
Ruble	RUB	97.141	103.469	(6.1)%	94.407	98.498	(4.2)%
Swedish Krone	SEK	11.057	11.300	(2.2)%	11.105	11.279	(1.5)%
USA Dollar	USD	1.174	1.120	4.9%	1.119	1.086	3.0%

ANALYSIS OF INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

1. Non-current assets

The composition of non-current assets is shown below:

Non-current assets *(euro/000)*	**09/30/2025**	**12/31/2024**	**Increase/decrease**	
			euro	**%**
Property, plant and equipment	45,973	47,180	(1,207)	(2.6)%
Intangible assets	300,228	291,988	8,240	2.8%
Goodwill	303,476	315,068	(11,591)	(3.7)%
Deferred tax assets	60,594	60,462	132	0.2%
Other non-current assets	945	1,045	(101)	(9.6)%
Total non-current assets	**711,215**	**715,743**	**(4,528)**	**(0.6)%**

Net value of non-current assets decreased by euro 4,528 thousand from December 31, 2024.

Property, plant and equipment decrease mainly refers to depreciation effect. Net book value of the Right of Use booked in Property, plant and equipment, in accordance with IFRS16, is euro 13,636 thousand. The depreciation of Right of Use recognized as of September 30, 2025 in the income statement is euro 4,861 thousand. In terms of major investments, during the first quarter of 2025 Marcolin SpA purchased a new building adjoining the headquarter in Longarone to reorganize and increase the manufacturing capacity.

With reference to intangible assets, in the first nine months of 2025 net increase is mainly related to the extension and contractual improvements of license agreements.

Goodwill decrease by euro 11,561 thousand is only due to translation effect. Based on IAS 36 accounting principle (Impairment of assets), management evaluated Goodwill did not suffer any impairment losses compared to 31 December 2024.

Deferred tax assets are in line with last year and refer to the recognition of deferred taxation on the estimated income tax computation based on for the interim results as at September 30, 2025.

2. Current assets

The composition of current assets is shown below:

Current assets *(euro/000)*	**09/30/2025**	**12/31/2024**	**Increase/decrease**	
			euro	**%**
Inventories	96.258	89.649	6.608	7,4%
Trade receivables	79.196	79.430	(234)	(0,3)%
Other current assets	27.912	24.712	3.200	12,9%
Current financial assets	2	1	1	277,5%
Cash and cash equivalents	67.120	68.892	(1.772)	(2,6)%
Total current assets	**270.487**	**262.684**	**7.803**	**3,0%**

Total value of current assets increased by euro 7,803 thousand from December 31, 2024, mainly as a result of the combined effect of the changes listed below.

Inventories increase compared to December 31, 2024 is mainly due to seasonality effect to support last quarter of the year increase of sales. Inventories levels benefit from continuous management actions to gain efficiency, through innovation on sales and demand planning processes. DOI index keeps maintaining a good level.

Trade receivables remained substantially unchanged compared to December 2024. DSO index keeps maintaining good level, thanks to a deep focus on cash collection.
Trade receivables are shown net of the provision for doubtful debts.

Other current assets mainly include VAT credit amount, prepaid expenses and right to receive goods back accounted in accordance with IFRS15.

Cash and cash equivalents movement over the period is presented into the “condensed consolidated statement of cash flow”.

3. Equity

The Parent Company's share capital is euro 35,902,749.82, fully paid up, divided into 61,458,375 ordinary shares with no indication of nominal value. As of September 30, 2025, the share capital was wholly owned by Tofane SA.

Share premium reserve is euro 170,304 thousand as of September 30, 2025. Shareholders deposit in share capital is euro 121,108 thousand.

Legal reserve of euro 7,180 thousand has reached the required threshold imposed by Italian Civil Code Article 2430.

Translation reserve of euro -5,793 thousand refers to the translation into euros of the financial statements of Group companies whose functional currency differs from the euro.

Other reserves of euro -12,103 thousand mainly include Retained losses from previous years and the recognition of the estimated value of the put/call options on minorities' interests.

The Condensed Consolidated Statement of Changes in Equity provides more detailed information.

4. Non-current liabilities

The composition of non-current liabilities is shown below:

Non-current liabilities	**09/30/2025**	**12/31/2024**	**Increase/decrease**	
(euro/000)			**euro**	**%**
Non-current financial liabilities	405,216	405,213	3	0.0%
Non-current funds	6,581	6,996	(415)	(5.9)%
Deferred tax liabilities	19,305	16,604	2,701	16.3%
Other non-current liabilities	6,472	6,505	(33)	(0.5)%
Total non-current liabilities	**437,574**	**435,318**	**2,256**	**0.5%**

Non-current financial liabilities mainly include:

i) the non-convertible, non-subordinated senior bond loan issued on 27 May 2021 for a nominal amount of 350 million euro, at a fixed rate of 6.125%, with maturity date November 2026;
ii) the 22.7 million euro loan granted by the shareholder Tofane SA of originally 25 million euro, partially repaid at the end of December 2024 and including accrued interests at the balance sheet date for 7.2 million euro;
iii) the amount of non-current financial lease liabilities recognized in accordance with IFRS16 for euro 9,360 thousand;
iv) the non-current portion of the financial loan drawn to partially finance the acquisition of the ic!berlin, for a total amount of euro 18,000 thousand.

As far as the Deferred tax liabilities they mainly refer to the recognition of deferred taxation over the amortization, from a tax perspective, of the $250 million intangible asset related to TOM FORD deal.

5. Current liabilities

Current liabilities are set forth below:

Current liabilities	**09/30/2025**	**12/31/2024**	**Increase/decrease**	
(euro/000)			**euro**	**%**
Trade payables	135,035	139,876	(4,841)	(3.5)%
Current financial liabilities	18,658	13,816	4,842	35.0%
Current funds	22,995	22,512	483	2.1%
Tax liabilities and others	38,825	33,271	5,554	16.7%
Total current liabilities	**215,514**	**209,476**	**6,038**	**2.9%**

Trade payables as of September 30, 2025 amounted to euro 135,035 thousand. Such amount is aligned with volume of purchases to support current and future expected sales. Marcolin Group keeps pursuing a tight policy in the choice of suppliers and payment terms negotiations, together with a corporate culture spread throughout all departments aimed at an efficient management of operating working capital.

Current financial liabilities mainly include i) euro 5,100 thousand short-term borrowings from banks (which includes the current portion, for 4,800 thousand euro of the loan taken out in 2023 to finance the acquisition of ic! berlin), ii) euro 5,348 thousand current lease liability accounted in accordance with IFRS16, iii) Other financial payables of 8,210 thousand euro mainly related to the accrued Bond interests.

Current funds amounted as of September 30, 2025 to euro 22,995 million and they are mainly made up of returns provision and product warranty provision.

Tax liabilities and others mainly include the accrued corporate income tax liabilities accounted based on the estimated tax expenses for the interim results as at September 30, 2025, VAT credit amounts and employees' liabilities such as wages, vacations and bonuses not yet paid.

6. Net financial position

The net financial debt as of September 30, 2025 is set forth below in comparison with December 31, 2024:

Net financial debt			**Increase / Decrease**	
(euro/000)	**09/30/2025**	**12/31/2024**	**euro**	**%**
Cash and cash equivalents	67,120	68,892	(1,772)	(2.6)%
Current and non-current financial assets	2	1	1	277.5%
Current financial liabilities	(13,858)	(9,016)	(4,842)	54%
Current portion of non-current financial liabilities	(4,800)	(4,800)	-	0%
Non-current financial liabilities	(405,216)	(405,213)	(3)	0.0%
Net financial position	**(356,752)**	**(350,136)**	**(6,616)**	**1.9%**
Loan from parent company Tofane SA	29,808	28,791	1,016	3.5%
Net financial position Adjusted	**(326,945)**	**(321,345)**	**(5,600)**	**1.7%**

Reported net financial debt is euro 356,752 thousand, compared to euro 350,136 thousand as at December 31, 2024.

Main components of the Group's financial debt are:

- the bond notes for a notional amount of euro 350 million;
- the 22.7 million euro loan granted by the shareholder Tofane SA of originally 25 million euro, partially repaid at the end of December 2024 and its accrued interests at the balance sheet date for 7.2 million euro;
- the *Super Senior Revolving Facility* for a maximum amount of euro 46.2 million euro, fully undrawn as at September 30, 2025;
- the euro 22.8 million residual outstanding capital amount of the original 30 million euro term loan facility arranged in October 2023 to finance the acquisition of ic! berlin. In June 2025 it has been repaid a portion of the amortized component of the loan for a total amount of 2.4 million euro.

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ANALYSIS OF CONDENSED CONSOLIDATED INCOME STATEMENT

Group's interim Condensed Consolidated Income Statement as of September 30, 2025 is summarized below compared to the results as of September 30, 2024.

Consolidated income statement	**09/30/2025**		**09/30/2024**	
(euro/000)	**euro**	**% of net revenues**	**euro**	**% of net revenues**
Net revenues	416,626	100.0%	408,033	100%
Gross profit	265,484	63.7%	260,386	63.8%
Ebitda	63,831	15.3%	62,296	15.3%
Operating income - Ebit	44,478	10.7%	42,783	10.5%
Financial income and costs	(24,188)	(5.8)%	(25,569)	(6.3)%
Profit before taxes	20,290	4.9%	17,216	4.2%
Net profit/(loss) for the period	12,516	3.0%	5,907	1.4%

The September 2025 Net Revenues are euro 416,626 thousand, compared to euro 408,033 thousand for the nine months of 2024.
The September 2025 Reported Ebitda is euro 63,831 thousand, compared to 62,296 thousand for the nine months of 2024.

Adjusted Ebitda (excluding extraordinary transactions) is euro 68,508 thousand (16.4% of Net Revenues), compared to euro 65,668 thousand (16.1% of Net Revenues) on September 30, 2024. The increase compared to prior year is driven by volume and sales mix, leveraging also a steady cost structure.

Adjusted Ebitda and Ebit are shown in the table below:

Economic indicator - Adjusted	**09/30/2025**		**09/30/2024**	
(euro/000)	**euro**	**% of net revenues**	**euro**	**% of net revenues**
Ebitda Adjusted	68,508	16.4%	65,668	16.1%
Ebit Adjusted	49,154	11.8%	46,156	11.3%

7. Net Revenues

The following table sets forth the Net Revenues by geographical area (destination markets):

Net Revenues by geographical area	**09/30/2025**		**09/30/2024**		**Increase (decrease)**	
(euro/000)	**Net Revenues**	**% on total**	**Net Revenues**	**% on total**	**Euro**	**%**
EMEA	218.580	52,5%	203.110	49,8%	15.470	7,6%
Americas	142.650	34,2%	150.971	37,0%	(8.321)	(5,5)%
Asia	31.196	7,5%	32.690	8,0%	(1.494)	(4,6)%
Rest of World	24.199	5,8%	21.261	5,2%	2.938	13,8%
Total	**416.626**	**100,0%**	**408.033**	**100,0%**	**8.593**	**2,1%**

In the first nine months of 2025 Net Revenues are euro 416,626 thousand and show an increase of euro 8,594 thousand (+2.1% at current exchange rate, +3.8% at constant exchange rate) compared to the same period of 2024.

EMEA Net Revenues amounted to 218,581 thousand euro, showing an increase of +7.6% compared to the previous period (same increase at constant exchange rates). The positive result is primarily driven by a solid performance of luxury Brands. Top performer countries in this area were Italy, France and UK.

Americas ended nine months of 2025 with a decrease of -5.5% compared to previous period (-1.5% at constant exchange rates). This region showed a recovery path during the third quarter 2025, despite an overall complex economic scenario in US.

Net Revenues in Asia during the first nine months of 2025 is -4.6% at current exchange rates and -0.3% at constant exchange rates compared to 2024. During the third quarter the region fully recovered the temporary drop on sales experienced during the first two quarters of the year due to a different time on sales to relevant APAC Distributors, especially in countries such as Korea and Japan.

Rest of World Net Revenues amounted to 24,199 thousand euro, showing an increase of +13.8% at current exchange rates (+14.1% at constant exchange rates) compared to the previous period. Rest of world is a residual category mainly including emerging markets.

8. Cost of sales

The following table shows a detailed breakdown of the cost of sales:

Cost of Sales *(euro/000)*	**09/30/2025**	**% on net revenues**	**09/30/2024**	**% on net revenues**
Product cost	135,848	32.6%	130,886	32.1%
Cost of personnel	11,132	2.7%	10,716	2.6%
Amortization, depreciation and writedowns	3,019	0.7%	3,210	0.8%
Other production cost	1,144	0.3%	2,835	0.7%
Total	**151,143**	**36.3%**	**147,647**	**36.2%**

Cost of sales amounted to euro 151,143 thousand for the nine months ended September 30, 2025, with an increase of euro 3,495 thousand, or 2.4%, from euro 147,647 thousand for the nine months ended September 30, 2024.

Cost of sales as a percentage of Net Revenues is 36.3% for the nine months ended September 30, 2025 compared to 36.2% for the nine months ended September 30, 2024. Cost of Sales trend is driven by a continuous positive brand and channel mix compensating an increase on duties and negative FX impact (mainly USD). The Group is closely monitoring the effect of US trade tariff policies, putting in place solutions to properly offset them.

Other costs mainly refer to other purchasing expenses and consulting services.

9. Distribution and marketing expenses

Below is the detailed breakdown of the distribution and marketing expenses:

Distribution and marketing expenses *(euro/000)*	**09/30/2025**	**% on net revenues**	**09/30/2024**	**% on net revenues**
Cost of personnel	48,947	11.7%	47,188	11.6%
Commissions	21,811	5.2%	21,657	5.3%
Amortization	12,304	3.0%	13,028	3.2%
Royalties	47,777	11.5%	48,486	11.9%
Advertising and PR	32,469	7.8%	33,124	8.1%
Other costs	23,710	5.7%	21,805	5.3%
Total	**187,019**	**44.9%**	**185,289**	**45.4%**

Distribution and marketing expenses amounted to euro 187,019 thousand for the nine months ended September 30, 2025, showing an increase of euro 1,730 thousand or 0.9% from euro 185,289 thousand for nine months ended September 30, 2024.

Commissions expenses amounted to euro 21,811 thousand in 2025, showing an increase of 0.7% from the euro 21,657 thousand for the nine months ended September 30, 2024.

Royalties amounted to euro 47,777 thousand (as a percentage of Net Revenues is 11.5% showing an improvement compared to September 30, 2024).

Advertising and PR expenses amounted to euro 32,469 thousand, a decrease of euro 654 thousand, or -2.0%, from the euro 33,124 thousand in the same period of 2024. As a percentage of Net Revenues, Advertising and PR expenses in 2025 is 7.8%, compared to 8.1% of 2024.

“Other costs” mainly refers to freight-out expenses, business travels, rents and services. In 2025, other costs amounted to euro 23,710 thousand, an increase of euro 1,905 thousands, or 8.7%, from the euro 21,805 thousand in the same period of 2024. As a percentage of Net Revenues, they are 5.7%, compared to 5.3% for 2024.

10. General and administrative expenses

The general and administrative expenses are set forth below:

General and administrative expenses *(euro/000)*	**09/30/2025**	**% on net revenues**	**09/30/2024**	**% on net revenues**
Cost of personnel	13,769	3.3%	14,157	3.5%
Amortization and writedowns	4,030	1.0%	3,275	0.8%
Other costs	15,271	3.7%	15,001	3.7%
Total	**33,071**	**7.9%**	**32,432**	**7.9%**

General and administrative expenses amounted to euro 33,071 thousand for the nine months ended September 30, 2025, compared to euro 32,432 thousand the nine months ended September 30, 2024. As a percentage of Net Revenues, in 2025 general and administrative expenses is 7.9%, same percentage of 2024.

11. Other operating income and expenses

Other operating income and expenses amounted to a net euro 916 thousand expenses for the nine months ended September 30, 2025. The amount mainly includes charges incurred from a contractual renegotiation with a licensor, other rebilling, compensation for damages and other minor non-operating expenses.

12. Financial income and costs

Net Financial Income and expenses amounted to a net euro 24,188 thousand expenses for the nine months ended September 30, 2025 compared to euro 25,569 thousand expenses for the nine months ended September 30, 2024. With reference to Financial Expenses, the main component refers to the interest expenses on the euro 350 million bond for a total amount of 16.1 million euro as of September 30, 2025. The decrease of financial expenses compared to previous period is mainly due to a lower interest level on (i) the original euro 30 million term loan facility following the initial repayment of the amortized portion of it started on June 2024 and (ii) the ssRCF, given it has not been drawn during 2025.
Foreign currency management contributed to a net loss of 1.8 million euro, benefitting from a natural hedging at Group level on the main currency US dollar, despite its strong devaluation against euro occurred along 2025.

13. Income tax expense

The estimated income tax expense amounted to euro 7,774 thousand for the nine months ended September 30, 2025, compared to euro 11,309 thousand for the nine months ended September 30, 2024.
Current and deferred income tax are calculated by applying the tax rates on reasonably estimated taxable base, determined in accordance with the tax regulations in force. Any tax loss has been recognized on deferred tax assets for subsidiaries with negative taxable base, to the extent that it is probable that future taxable profit will be available against which such tax losses can be utilized.

OTHER INFORMATIONS

SUBSEQUENT EVENTS

Between September 30, 2025 and the date of approval of the interim condensed consolidated financial statements as of September 30, 2025, no events occurred that could have material effects on the reported financial results in accordance with IAS 10.

DISCLOSURE OF ATYPICAL, UNUSUAL AND RELATED-PARTY TRANSACTIONS

The information with respect to atypical and unusual transactions, and transactions with related parties, is provided below.

Significant non-recurring events and transactions

In the first nine months of 2025 there were no significant non-recurring events and/or transactions. With reference to the sale of Marcolin Group to VSP Vision, refer to paragraph “Introduction”.

Atypical and unusual transactions

In the first nine months of 2025 there were no atypical and/or unusual transactions, including with other Group companies, nor any transactions outside the scope of the ordinary business activity that could have significantly impacted the financial position, financial performance or cash flows of Marcolin SpA and the Group.

Transactions with related parties

Related-party transactions consist of trade and financial ones and are conducted at arm's length basis. Transactions and outstanding balances related parties as of September 30, 2025 are shown below, as required by IAS 24:

(euro/000)	**Expenses**	**Revenues**	**Payables**	**Receivables**	**Type**
Marcolin Family	309	-	31	-	Related party
Tofane SA	1.016	-	29.808	-	Consolidating
Total	**1.326**	**-**	**29.888**	**-**	

The same table is set forth as of September 30, 2024:

(euro/000)	**Expenses**	**Revenues**	**Payables**	**Receivables**	**Type**
Marcolin Family	309	-	31	-	Related party
Tofane SA	1.123	942	31.402	1.626	Consolidating
Total	**1.432**	**942**	**31.482**	**1.626**	

Milan, 29 October 2025

For the Board of Directors
C.E.O.
Fabrizio Curci