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For immediate release

MARCOLIN: NET SALES AND MARGINS GROWING FURTHER IN 2022

- *In 2022, net sales increased by 20.1% at current exchange rates compared to 2021 (+ 13.2% at constant exchange rates), standing at €547.4 million;*
- *Adjusted EBITDA amounted to €61.0 million, up 21.7% compared to €50.1 million in the previous year, benefiting from both the increase in revenue and the soundness of the actions taken to maintain a highly positive profit margin level.*

Longarone/Milan, 28 March 2023 – The Board of Directors of **Marcolin**, a worldwide leading company in the eyewear industry, on 28 March presented the draft of the Group's separate and consolidated **financial statements** for the year ended **31 December 2022**, which will be subject to approval by the Shareholders' Meeting in April.

Results up to 31 December 2022

In 2022, Marcolin's **net sales** amounted to **€547.4 million**, up 20.1% compared to the previous year at current exchange rates (+ 13.2% at constant exchange rates), confirming the strength of the business strategy in a year marked by international geopolitical challenges and instability.

Compared to 2021, **the Company has improved its performance in all geographical areas**: significant growth in a high potential market such as Asia (+ 47% at current exchange rates and + 33% at constant exchange rates), while EMEA (+ 18% at current exchange rates and + 17% at constant exchange rates) and Americas (+ 17% at current exchange rates and + 4% at constant exchange rates) are confirmed as the main geographical areas, together accounting for approximately 90% of revenue.

Adjusted EBITDA reached **€61.0 million**, showing an increase of 21.7% compared to €50.1 million in the previous year. The trend in the adjusted EBITDA margin was positive as well, reaching 11.1% of net sales.

Various factors contributed to the achievement of these important results, including the consolidation of the numerous brands in the portfolio, the implementation of a digital transformation process based on the central role played by the relationship with customers in all its phases, and the continuous push towards production and procurement efficiency.

The net financial position amounted to €137.4 million, an improvement of €10.7 million compared to the previous year, thanks to the liquidity generated by both operating results and a regulated control of working capital in all its components (trade receivables, trade payables and inventory levels).

"Last year confirmed how Marcolin is a high-performance and sound company capable of tackling a complex historical period with vision and far-sightedness while consolidating its leadership position among the reference players at global level in a sector that, today more than ever, is experiencing a moment of great dynamism and change. 2022 results provide a drive for the Company's divisions to elevate our expectations even higher: the year ahead of us is just as challenging, but full of important events, in which we will have to prove once again that we are a modern, agile company, capable of reading economic trends and supporting a sector in which Italy acts as a leader", comments **Fabrizio Curci, CEO & General Manager** of Marcolin.

In 2022, Marcolin also gave further impetus to its commitment to sustainability and ESG issues through numerous corporate governance development actions including, as example, obtaining the ISO 13485 certification, which regulates quality management systems in the medical device sector internationally.

Net sales, gross margin, EBITDA, EBIT, net financial position and TWC as at 31 December 2022

(€/mil.)	FY22		FY21	
	Adjusted	%NS	Adjusted	%NS
Net sales	547.4	100.0%	455.6	100.0%
Gross Margin	321.3	58.7%	265.3	58.2%
EBITDA	61.0	11.1%	50.1	11.0%
EBIT	33.5	6.1%	22.4	4.9%
Net Financial Position (*)	137.4		148.1	
TWC (**)	21.6	3.9%	27.2	6.0%

**NFP Adjusted excludes SHL 3 Cime*

***TWC consists of Accounts Receivables, Accounts Payables and Inventory*

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 brand portfolio includes: TOM FORD, Guess, adidas Sport, adidas Originals, Bally, Moncler, Max Mara, Sportmax, Zegna, GCDS, Barton Perreira, Tod's, Pucci, BMW, MAX&Co., Kenneth Cole, Timberland, GANT, Harley-Davidson, Marciano, Skechers and Candie's. Among the house brands: WEB Eyewear. Through its own direct network and global partners, Marcolin distributes its products in more than 125 countries. www.marcolin.com

