

Marcolin contacts:

Group Communication Director
Clara Magnanini
T. +39 02 76387611 – cmagnanini@marcolin.com

Corporate Communication
Davide Ghellini Sargenti
T. +39 02 76387611 – dghellini@marcolin.com

Investor Relations
T. +39 0437 777111 – invrel@marcolin.com

For immediate release

MARCOLIN: POSITIVE PERFORMANCES IN THE FIRST QUARTER OF 2023

- *In the first quarter of 2023, net sales increased by 17.3% at current exchange rates compared to the first quarter of 2022 (+15.2% at constant exchange rates), standing at €152.3 million;*
- *Adjusted EBITDA, at €23.7 million, increased by 30.0% compared to €18.2 million in the first three months of the previous year; the % margin on net sales was 15.5% (14.0% in the first quarter of 2022).*

Longarone/Milan, 3 May 2023 – The Board of Directors of **Marcolin S.p.A.**, a worldwide leading group in the eyewear industry, approved the consolidated financial results as of **31 March 2023**.

Results as of 31 March 2023

In the first quarter of 2023, the consolidation of the Company's economic results continued positively: Group net sales amounted to **€152.3 million**, up 17.3% at current exchange rates compared to the same period of the previous year (+15.2% at constant exchange rates), confirming the business strategy in a year when the international geopolitical challenges and instabilities continue to play a part.

Compared to the first quarter of 2022, the Group improved its performance in terms of Net Sales in all geographical areas: significant growth continues in a high-potential market such as Asia (+134.2% at current exchange rates and 126.2% at constant exchange rates). EMEA (+15.5% at current exchange rates and 15.6% at constant exchange rates) and Americas (+8.1% at current exchange rates and 3.5% at constant exchange rates) are confirmed as the main geographies, together representing approximately 90% of revenues.

Adjusted EBITDA amounted to **€23.7 million**, marking an increase of 30.0% compared to €18.2 million in the same period of the previous year. The trend in the adjusted EBITDA margin was equally positive, reaching 15.5% of net sales (14.0% in the first quarter of 2022).

The second quarter opened with a historic agreement for **Marcolin Group**, the **closing** of a **perpetual license** with **The Estée Lauder Companies** ("ELC") for **TOM FORD eyewear**, a substantial extension of its license with TOM FORD, a brand for which Marcolin has manufactured and distributed eyewear since 2005.

Net sales, gross margin, EBITDA and EBIT as of 31 March 2023

(€/mil.)	1Q23		1Q22	
	Adjusted	%NS	Adjusted	%NS
Net sales	152.3	100.0%	129.8	100.0%
Gross Margin	95.0	62.3%	78.8	60.7%
EBITDA	23.7	15.5%	18.2	14.0%
EBIT	17.1	11.2%	11.8	9.1%

About Marcolin

Marcolin is a worldwide leading group in the eyewear industry founded in 1961 in the heart of the Veneto district, Italy. 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 proprietary brands (WEB EYEWEAR), as well as more than twenty licensed brands: TOM FORD, Guess, adidas Sport, adidas Originals, Max Mara, Moncler, Zegna, GCDS, MAX&Co., Sportmax, Barton Perreira, Tod's, Bally, Pucci, BMW, 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. At the end of 2022, Marcolin Group had about 2,000 employees and net sales of €547.4 million. www.marcolin.com



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