

For Immediate Release

MARCOLIN: POSITIVE PERFORMANCE IN THE FIRST NINE MONTHS OF 2023, GROWING REVENUES AND MARGINS

- *In the first nine months of 2023 net sales increased by 3% compared to same period of 2022, reaching €421.6 million;*
- *Particularly positive marginality: adjusted EBITDA at €64.6 million, increased by 28% compared to €50.5 million in the first nine months of 2022. The % margin on net sales was positive, standing at 15.3% (compared to 12.3% for the same period in 2022);*
- *The first nine months closed with a net profit of €13.5 million (+ €11.7 million compared to the same period in 2022).*

Longarone/Milan, 9 November 2023 – The Board of Directors of **Marcolin**, one of the world's leading companies in the eyewear industry, approved the economic and financial statements for the Group as of 30 September 2023.

The first nine months of the year were marked by a strategic operation for the group: the signing of the perpetual licensing agreement with The Estée Lauder Companies ("ELC") for **TOM FORD Eyewear**. The Group has recently **finalized the acquisition of ic! berlin GmbH**, an independent eyewear manufacturer established in Berlin in 1996.

Results as of 30 September 2023

The path of consolidation and growth of the group's economic results **continues** on a positive note: margins are particularly positive, with the **adjusted EBITDA** now amounting to **€64.6 million**, posting a **significant increase of 28%** compared to the €50.5 million recorded in the same period of the previous year.

Consolidated net sales, amounting to **€421.6 million** (an increase of 3% at current exchange rates compared to the same period of the previous year) confirm the business strategy adopted by the Group in recent years, despite a global context marked by complex socio-political and economic scenarios.

Compared to the first nine months of 2022, **Marcolin's performance in a high potential market such as the Asian one continued to grow** (+86% at current exchange rates and +91% at constant exchange rates). The performance of the **EMEA** area was positive (+4% at current exchange rates and +5% at constant exchange rates). Performance on the American continent slightly decreased in the first nine months of 2023 (-4% at current exchange rates, -2% at constant exchange rates).

Finally, Marcolin closes the first nine months of the year with a **net profit of €13.5 million** (+€11.7 million compared to the same period in 2022).

An economical and financial strategy whose main objective is to increase profitability, pursued through a process of streamlining and consolidation of the licenses portfolio, a focus on product quality and sales margins, as well as a constant striving for sustainable growth through the timely evaluation of investments and monitoring of fixed costs has contributed to achieving these significant results.

	9M23		9M22	
(€/mil.)	Adjusted	%NS	Adjusted	%NS
Net sales	421.6	100.0%	409.7	100.0%
Gross Margin	265.7	63.0%	244.9	59.8%
EBITDA	64.6	15.3%	50.5	12.3%
EBIT	46.4	11.0%	30.5	7.4%

Third quarter 2023 results

Considering the performance of the third quarter of 2023 alone, Marcolin confirms the positive trend of the Adjusted EBITDA, which stands at €13.3 million (equal to 11.8% of net sales), compared to €9.9 million for the same period of the previous year (equal to 7.9% of net sales), more than compensating the usual net sales seasonal trend and their 10.4% drop (at current exchange rates) compared to the same quarter of 2022, mainly on the American continent.

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 house 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., MCM, 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 counted about 2,000 employees and net sales of €547.4 million.
www.marcolin.com



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