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For Immediate Release

MARCOLIN CONSOLIDATES PERFORMANCE IN 2023, GROWTH IN REVENUES AND MARGINS

- **2023 ended with net sales at € 558.3 million, up 2.0% compared to 2022;**
- **Margins still positive: adjusted EBITDA, equal to €78.1 million, grew by 27.9% compared to €61.0 million in the previous year. The impact on net sales was positive, standing at 14.0% (compared to 11.1% in 2022).**

Longarone/Milan, 25 March 2024 - **The Board of Directors of Marcolin**, a worldwide leading group in eyewear, **on 25 March presented the draft of the Group's separate and consolidated financial statements for the year ended 31 December 2023**, which will be **subject to approval** by the **Shareholders' Meeting on 4 April 2024**.

Results up to 31 December 2023

Despite the period, characterised by international geopolitical instability and logistical complexity, **in 2023 Marcolin was able to consolidate its performance, continuing the process of virtuous growth undertaken in recent years.**

In the year just ended, the Group's consolidated **net sales** amounted to **€ 558.3 million, with growth of 2.0%** at current exchange rates compared to the previous year (+ 3.8% at constant exchange rates).

There was a significant increase in terms of margins, with adjusted EBITDA reaching € 78.1 million (+ 27.9% compared to € 61.0 million in 2022). The trend in the adjusted EBITDA margin was equally positive, standing at 14.0% of net sales.

Marcolin confirmed its growth in performance in a high potential market such as the Asian one (+81.5% at current exchange rates and +81.9% at constant exchange rates). The performance of the EMEA area was positive (+1.7% at current exchange rates and +2.7% at constant exchange rates).

The Group also recorded a **net profit of € 10.2 million** (+ € 16.0 million compared to the previous year).

In 2023, Marcolin finalised two important strategic transactions: the perpetual licence agreement for **TOM FORD Eyewear**, and the acquisition of **ic! berlin GmbH**, an independent eyewear brand founded in Berlin in 1996. The Group also strengthened its presence in the Central American market through the acquisition of the residual 49% from minorities of its subsidiary in Mexico.

The adjusted net financial position stood at € 344.4 million, increasing by € 178.2 million compared to the previous year due to the strategic investments mentioned above, financed both by available cash

and by a good cash flow generation during 2023 deriving from operations and finally through a new € 30 million term loan.

Between the end of 2023 and the first few months of 2024, Marcolin announced the licence renewals with Pucci, Zegna, GCDS and MAX & Co. The Group has also entered into an exclusive licence agreement with Christian Louboutin, which will lead the iconic French brand to debut in the eyewear category for the first time as from 2025.

	FY23		FY22	
	Adjusted	%NS	Adjusted	%NS
(€/mil.)				
Net sales	558,3	100,0%	547,4	100,0%
Gross Margin	341,5	61,2%	321,3	58,7%
EBITDA	78,1	14,0%	61,0	11,1%
EBIT	52,8	9,5%	33,5	6,1%

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 house brands (WEB EYEWEAR, ic! berlin), as well as licensed brands: TOM FORD, Guess, adidas Sport, adidas Originals, Christian Louboutin, Max Mara, Zegna, GCDS, MAX&Co., MCM, Tod's, Pucci, BMW, Kenneth Cole, Timberland, GANT, Harley-Davidson, Marciano and Skechers. Through its own direct network and global partners, Marcolin distributes its products in more than 125 countries. At the end of 2023, Marcolin Group counted about 2,000 employees and net sales of €558.3 million. www.marcolin.com

