

For Immediate Release

MARCOLIN: MARGINS STILL GROWING AND CONSOLIDATION OF THE LICENCE PORTFOLIO IN THE FIRST QUARTER OF 2024

- **Marginality is particularly positive: adjusted EBITDA, equal to €25.7 million, grew by 8.5% compared to €23.7 million in the first three months of 2023. The impact on net sales was positive, standing at 17.6% (compared to 15.5% of the same period of 2023);**
- **Revenues were stable, at €145.6 million, substantially in line with the results of the first quarter of the previous year on a like-for-like basis (excluding the positive impact of the new brands in 2024 together with the negative impact of the brands discontinued in 2023);**
- **Renewals announced with ZEGNA, GCDS, MAX&Co and Skechers. New exclusive licencing agreements signed with Christian Louboutin and K-Way®: both will debut at the beginning of 2025.**

Longarone/Milan, 9 May 2024 – The Board of Directors of Marcolin, worldwide leading group in eyewear, approved the economic and financial results as of 31 March 2024.

Results as of 31 March 2024

In the first three months of 2024 Marcolin has continued to consolidate its performances, in line with the valuable results registered in 2023, carrying on the virtuous growth path undertaken in recent years, despite the continuation of the current international situation.

There was a significant increase in terms of marginality, with adjusted EBITDA standing at €25.7 million, up by 8.5% compared to the first quarter of 2023. The impact on net sales was positive, equal to 17.6% (compared to 15.5% for the same period in the previous year), further confirmation of the product portfolio management strategy and the industrial plans carried out so far.

The Group's net sales stands at €145.6 million, recording a decrease of -4.4% (-3.8% at constant exchange rates) compared to the previous year. On a like-for-like basis (excluding the positive impact of the new brands in 2024 together with the negative impact of the brands discontinued in 2023), net sales were substantially in line with the previous year (-0.4% at current exchange rate, +0.3% at constant exchange rate).

Marcolin is once again among the leaders in international markets: the main geographical areas were EMEA and the Americas – which respectively recorded revenues of €73.1 million (+2.2% on a like-for-like basis) and €52.0 million (-7.4% on a like-for-like basis). Double digit growth continues in a high potential market like Asia.

The net profit recorded in the quarter amounted to €7.3 million (increasing over 7% compared to the first quarter of 2023). The adjusted net financial position amounted to €355.1 million, an increase of €10.7 million compared to 31 December 2023 due to the seasonality of the business typical of the first quarter.

In the first months of the year, Marcolin announced significant licencing renewals with GCDS, ZEGNA, MAX&Co. and Skechers. In addition, it has entered into an exclusive partnership with Christian Louboutin, with the brand debuting for the first time in its history in the eyewear segment, and with K-Way®, a brand known worldwide for its revolutionary rain jackets, for which the Group will design, produce and distribute sunglasses, optical frames, ski goggles and kids eyewear proposals.

	1Q24		1Q23	
(€/mil.)	Adjusted	%NS	Adjusted	%NS
Net sales	145.6	100.0%	152.3	100.0%
Gross Margin	94.8	65.1%	95.0	62.3%
EBITDA	25.7	17.6%	23.7	15.5%
EBIT	19.1	13.1%	17.1	11.2%

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, K-Way®, 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

