

For Immediate Release

MARCOLIN: MARGINS FURTHER IMPROVED IN THE FIRST NINE MONTHS OF 2024, REVENUES STABLE. BRAND PORTFOLIO EXPANSION CONTINUES

- *The first nine months of 2024 saw a growth in margins: adjusted EBITDA equal to €65.7 million, reaching 16.1% on Net Sales (compared to 15.3% for the nine months of 2023);*
- *Revenues stood at €408.0 million, down 3.2% compared to the same period in the previous year (-2.8% at constant exchange rates). On a like-for-like basis (excluding the positive impact of new brands in 2024 and the negative effect of discontinued brands), revenues increased by 0.6% (+1.0% at constant exchange rates);*
- *Renewals with Zegna, GCDS, MAX&Co, and Skechers were followed by new exclusive agreements with Christian Louboutin, K-Way®, and Abercrombie & Fitch Co.;*

Longarone/Milan, 5 November 2024 – **On 5 November 2024, the Board of Directors of Marcolin**, among the global leading groups in eyewear, **approved the financial results as of 30 September 2024.**

Results as of 30 September 2024

During the first nine months of the year Marcolin has been able to consolidate its performances, continuing the virtuous path undertaken in recent years with very positive impacts in terms of margins, despite a 2024 influenced by international geo-political uncertainties and complexities.

The increase in margins was significant, with **adjusted EBITDA** at €65.7 million, with an impact on net sales that reached 16.1% (compared to 15.3% in the same period of last year).

Net sales amounted to €408.0 million, down 3.2% at current exchange rates (-2.8% at constant exchange rates) compared to the same period in the previous year. On a like-for-like basis (i.e. excluding the positive impact of new brands in 2024 and the impact of discontinued brands), they increased by 0.6% at current exchange rates (+1.0% at constant exchange rates).

The **main markets in 2024** were **EMEA** and the **Americas**, which recorded revenues of €202.0 million (+3.6% on a like-for-like basis) and €151.0 million (-6.4% on a like-for-like basis), respectively. The Asian market, with has a high potential for the Group, consolidated the growth trend of recent years with a significant growth in the first nine months of the year.

The **Adjusted Net Financial Position** amounted to **€337.4 million**, an improvement of €6.9 million compared to 31 December 2023 thanks to the positive cash flow generated by operational activities.

In the first nine months of the year, in addition to licencing renewals with **GCDS**, **Zegna**, **MAX&Co.** and **Skechers**, Marcolin finalised exclusive agreements with **Christian Louboutin**, meaning that, at the beginning of 2025, the French brand will make its debut, for the first time in its history, in the eyewear category, with **K-Way®**, the French brand known worldwide for its revolutionary rainproof jacket, for which the Group will be in charge of designing, manufacturing and the worldwide distribution of sunglasses, optical frames, ski goggles and kids eyewear, and lastly with **Abercrombie & Fitch Co.**, for the design, production and distribution of sunglasses and optical frames branded Abercrombie, Abercrombie Kids and Hollister.

(€/mil.)	9M24		9M23	
	Adjusted	% NS	Adjusted	% NS
Net sales	408,0	100,0%	421,6	100,0%
Gross Margin	265,0	64,9%	265,7	63,0%
EBITDA	65,7	16,1%	64,6	15,3%
EBIT	46,2	11,3%	46,4	11,0%

About Marcolin:

Marcolin is among the global leading groups in eyewear 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, Abercrombie & Fitch, 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

