

For Immediate Release

MARCOLIN: MARGIN AND NET SALES CONTINUE TO GROW IN THE FIRST QUARTER 2025

- *Positive margin in the first three months of 2025: Adjusted EBITDA, at €26.3 million, +2.3% compared to the same period in 2024. A positive impact on net sales, standing at 17.8% (versus 17.6% in Q1 24);*
- *Net Sales amounted to €147.3 million, +1.2% versus Q1 2024 at current exchange rates (+2.0% on a like-for-like basis);*
- *The Group announced the early renewal until 2032 of its license agreement for the design, production and international distribution of Max Mara sunglasses and optical frames.*

Longarone/Milan, May 8, 2025 – **On May 8, 2025**, the **Board of Directors of Marcolin**, among the global leading groups in eyewear, **approved the consolidated financial results as of March 31, 2025**.

Results as of March 31, 2025

In the first three months of 2025 Marcolin continued to strengthen its performance, in line with the positive results recorded in FY2024, continuing the virtuous path undertaken in recent years, with significant impacts in terms of margins.

Adjusted EBITDA kept increasing, reaching **€26.3 million** (+2.3% vs 1Q2024). The impact on net sales was positive, equal to 17.8% (compared to 17.6% in the same period of the previous year), confirming the value strategy of license portfolio management and the strategic choices made so far.

Net sales in the first quarter of 2025 amounted to **€147.3 million**, +1.2% at current exchange rates (+0.5% at constant exchange rates) compared to the same period of the previous year. On a like-for-like basis (excluding the positive impact of new brands in 2025 and the impact of discontinued brands in 2024), net sales increased by 2.0% at current exchange rates.

Group **main geographic markets** were **EMEA** and the **Americas**, which reported net sales of €79.2 million (+8.3% at current exchange rates, +7.8% at constant exchange rates) and €50.1 million (-3.7% at current exchange rates, -4.3% at constant exchange rates), respectively. The Asian market continued to represent a high potential area for the Group, despite a temporary deceleration attributable to different sourcing timing from large APAC distributors.

Adjusted Net Financial Position amounted to **€336.5 million**, an increase of €15.2 million compared to December 31, 2024, due to the typical business seasonality in the first quarter.

During the first three months of the year, Marcolin announced **the early renewal until 2032** of its license agreement for the design, production and international distribution of **Max Mara** sunglasses and optical frames, confirming and further strengthening the partnership signed in 2020.

	1Q25		1Q24	
(€/mil.)	Adjusted	% NS	Adjusted	% NS
Net sales	147,3	100,0%	145,6	100,0%
Gross Margin	94,5	64,2%	94,8	65,1%
EBITDA	26,3	17,8%	25,7	17,6%
EBIT	19,6	13,3%	19,1	13,1%

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, Pucci, BMW, K-Way®, Kenneth Cole, Abercrombie & Fitch, Hollister, 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 2024, Marcolin Group counted about 2,000 employees and net sales of €545.8 million.