

For immediate release

MARCOLIN: MARGINS AND REVENUES STABLE IN THE FIRST HALF OF 2025

- Consolidation of marginality throughout the first six months of 2025, with adjusted EBITDA at €52.3 million (17.7% on Net Sales).
- Net Sales amounted to €295.7 million, +0.3% at constant exchange rates;
- Renewals with Max Mara, Guess, adidas and GANT were announced. An exclusive eyewear license agreement was signed with rag & bone.

Longarone/Milan, July 30, 2025 – On July 30, 2025, the Board of Directors of Marcolin, among the global leading groups in eyewear, approved the consolidated financial results as of June 30, 2025.

Results as of June 30, 2025

In the first six months of 2025, **Marcolin** was able to consolidate its performance, despite an international economic scenario strongly influenced by the current situation of commercial uncertainty.

In terms of marginality, **Adjusted EBITDA** reached €52.3 million (17.7% on Net Sales), a result in line with the previous year despite the current macroeconomic complexities.

Net Sales overall stable at €295.7 million (-0.6% at current exchange rates, +0.3% at constant exchange rates compared to the same period of 2024).

In the first six months of 2025, **EMEA** and the **Americas** remain the **main geographic markets**, reporting Net Sales of €161.3 million (+7.3% at current exchange rates, +7.0% at constant exchange rates) and €98.7 million (-7.4% at current exchange rates, -4.6% 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 distributors, still recovering from the first quarter 2025.

Adjusted Net Financial Position amounted to **€323.1 million**, substantially in line with December 31, 2024 (equal to €321.3 million) thanks to positive cash flow from operating activities offset by the absorption of working capital coming from the typical business seasonality during the first half of the year.

During the first six months of the year Marcolin renewed key license agreements with **Max Mara**, **Guess**, **adidas** and **GANT**, and signed a **new exclusive agreement** with **rag & bone**.

	1H25		1H24	
(€/mil.)	Adjusted	% NS	Adjusted	% NS
Net sales	295,7	100,0%	297,6	100,0%
Gross Margin	191,3	64,7%	194,0	65,2%
EBITDA	52,3	17,7%	52,7	17,7%
EBIT	39,3	13,3%	39,4	13,2%

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, rag & bone, 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.



www.marcolin.com