

MARCOLIN

C o m p a n y p r o f i l e

ABOUT MARCOLIN

Marcolin is among the leading global groups in the eyewear industry founded in 1961 in the heart of the Veneto district, Italy.

For more than 60 years, Marcolin has been designing, producing and distributing eyewear products for some of the most important and leading brands in their sectors.

The company stands out for its unique ability to combine artisan production skills with cutting-edge technologies in the constant pursuit of excellence and continuous innovation.

As a company, Marcolin strongly believes that artisan production and technological development are the core values of its story.

The company's headquarters are in Longarone, near Belluno, an excellent location for high-quality production, surrounded by world-class Italian expertise.

TIMELINE

1961

Giovanni Marcolin founds the “**Fabbrica Artigiana**” in north-east Italy's eyewear district, specialising in the production of gold-plated arms for glasses

1984

Marcolin significantly increases its number of employees and achieves **production of one million** frames per year

1999

Marcolin continues to grow and **is listed** on the Italian stock exchange

2012

PAI Partners, a leading European private equity company, **completes the acquisition of a majority stake in** Marcolin SpA, successfully completing the process of delisting from the stock exchange

2013

Marcolin completes the acquisition of the **Viva International Group**, the second largest operator in the US eyewear market

2014

Marcolin doubles its production in Italy with the acquisition of a **new plant in Longarone** (Fortogna) in the heart of the eyewear district

2020

Marcolin begins a new growth phase with the aim of **consolidating its global leadership** in the eyewear sector

2021

It is the start of an **ESG journey** involving the entire company; major investments have been made in the areas of logistics and automation in order to take advantage of technology for the well-being of employees and speed of operation. It is also the year which marks Marcolin's **60th anniversary**

2022

The year of the relaunch of the main Marcolin international house brand, WEB EYEWEAR. A new identity and a new international partnership with **Alfa Romeo F1® Team**

2023

Marcolin signs a **perpetual licence agreement** for TOM FORD eyewear. It is also the year in which the Group finalizes the **acquisition of ic! berlin** and takes over its own **subsidiary in Mexico**

2024

Marcolin announces that **Christian Louboutin** will enter the eyewear segment through an exclusive licensing agreement **starting from SS25**. Marcolin obtains the **gender equality certification**. Marcolin signs an exclusive licensing **agreement with K-Way® and Abercrombie & Fitch**.

2025

Marcolin **renews** eyewear licensing agreements with **Max Mara, Guess, adidas and GANT**. The Group also signs a partnership to develop the eyewear line for **rag & bone**. Marcolin announces that PAI Partners and other minority shareholders have agreed to **sell the Marcolin Group to VSP Vision**.

GROWTH

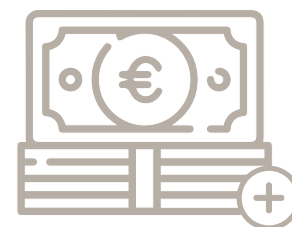
MORE THAN 60 YEARS OF HISTORY



1999, the year of the company's listing on the Italian stock market: at the time, Marcolin had a consolidated turnover of **€96 m.**



Following the launch of the **TOM FORD licence**, between 2005 and 2012 Marcolin's turnover **increased by around 40%**, thanks to the exponential growth of TOM FORD in the eyewear sector.



In 2012, following the acquisition by the private equity fund PAI Partners, the company's turnover reached **€214 m.**



In 2014, the **acquisition of US operator VIVA International** allowed the group to benefit from an increase in annual turnover of around USD 190 m. In **2014**, Marcolin generated a **turnover of more than €360 m**, up from €214 m in 2012 **(+69%)**.



2017 saw total turnover **exceed €450 m.**

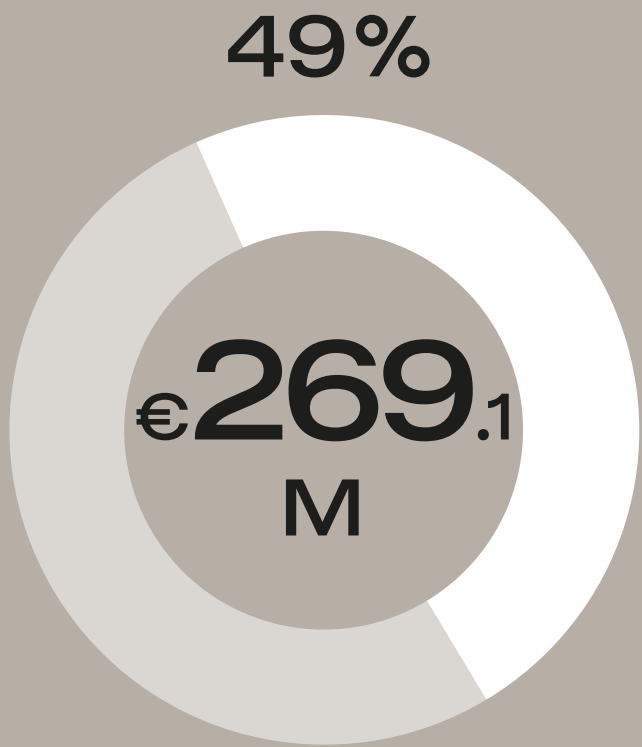


It is an **historic year for the Group**. In financial year 2023, Marcolin's net sales amounted to €558.3 m, **a growth of 2.0% versus 2022**. Adjusted EBITDA reached €78.1 m, an increase of 27.9% versus €61 m in the previous financial year.

FY 24: NET SALES

BY AREA AND GLOBAL SALES

EMEA

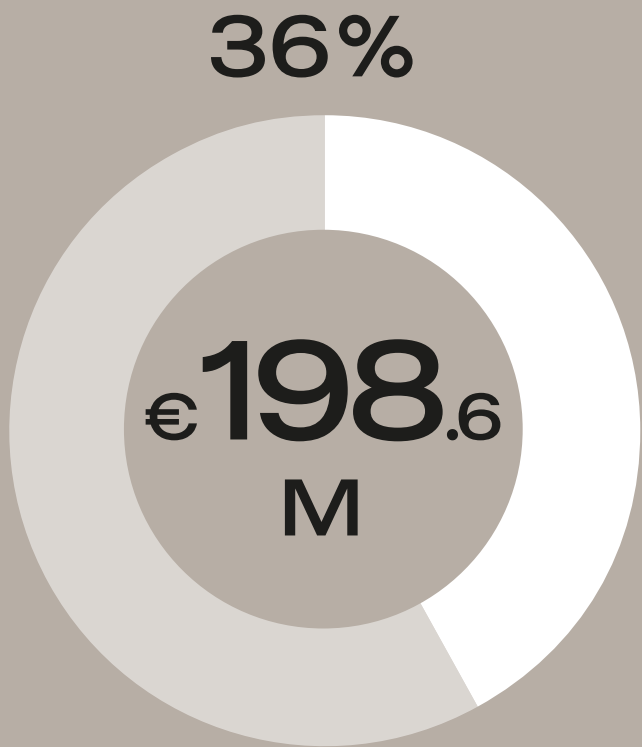


+1.8%

+6.2% L4L*

+1.8% @const FX

AMERICAS

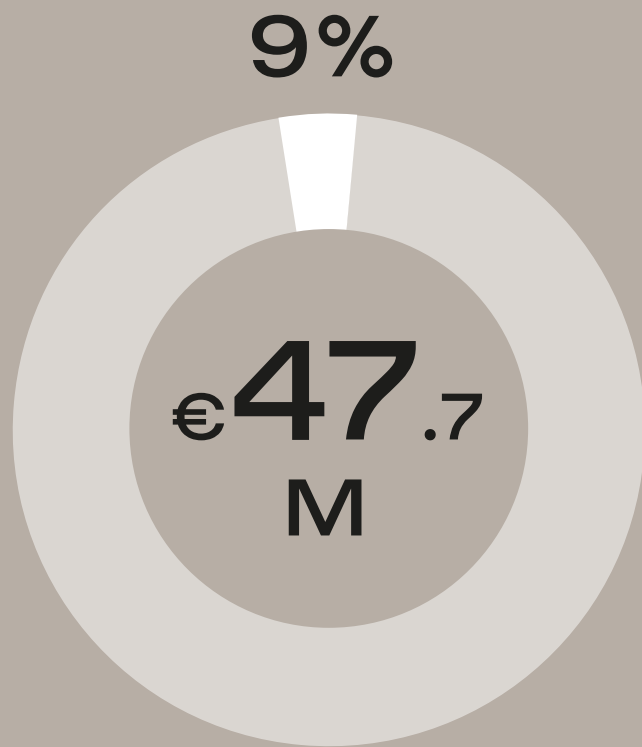


-10.2%

-7.1% L4L*

-9.1% @const FX

ASIA

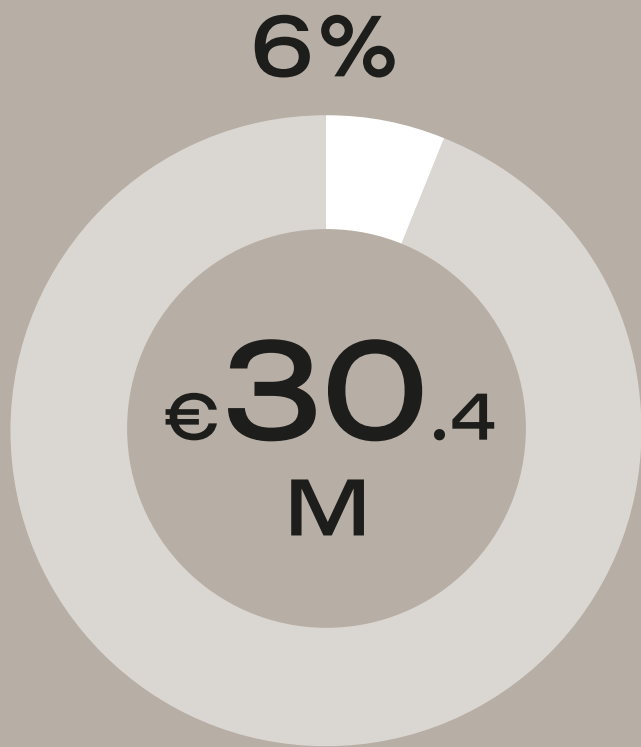


+9.6%

+6.7% L4L*

+9.5% @const FX

RoW



+4.4%

+22.2% L4L*

+4.2 @ const FX

EBTIDA

€85.0 M

15.6% ON NET SALES

TOTAL

€545.8 M

-2.2% PY @curr FX

-1.8% PY @const FX

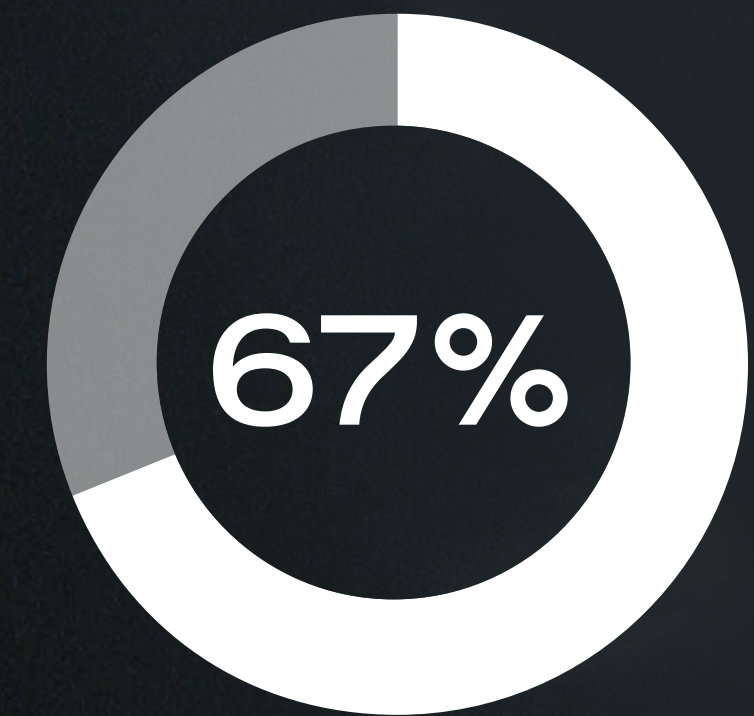
adj

*L4L: Net Sales 2024, at current FX, excluding positive effect of 2024 new brands and the negative effect of discontinued brands

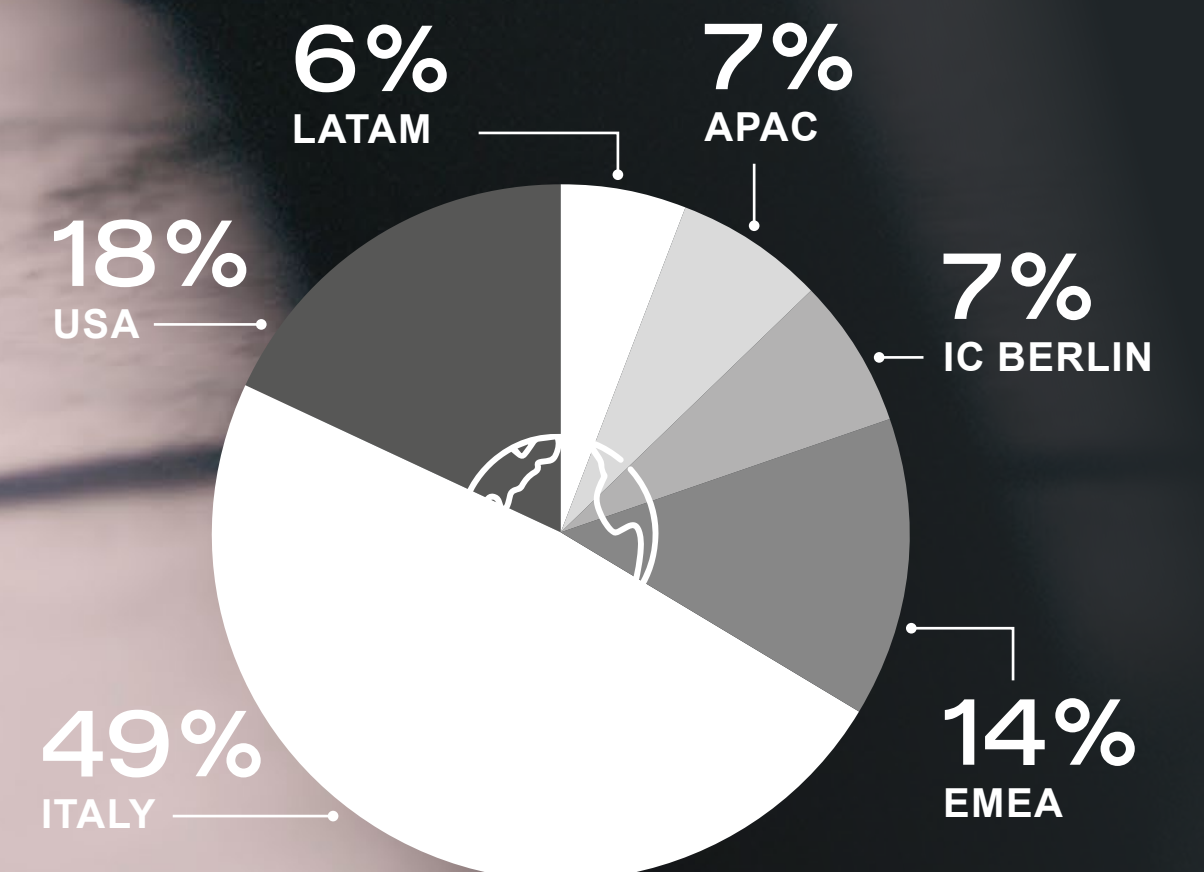
FIGURES

EMPLOYEES

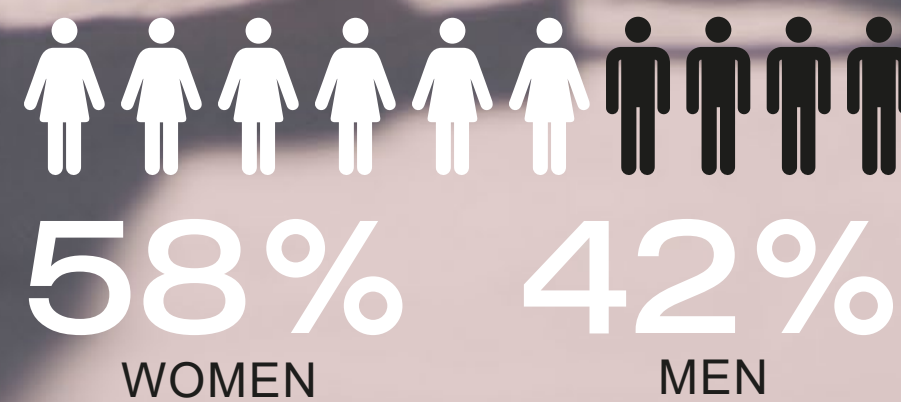
EMPLOYEES UNDER 50



PERSONNEL DISTRIBUTION
BY GEOGRAPHICAL AREA



WORLDWIDE:
~2,000





DISTRIBUTES ITS PRODUCTS IN
MORE THAN

125

COUNTRIES WORLDWIDE



4

LOGISTICS
CENTRES



MARCOLIN HAS A GLOBAL
NETWORK MADE UP OF

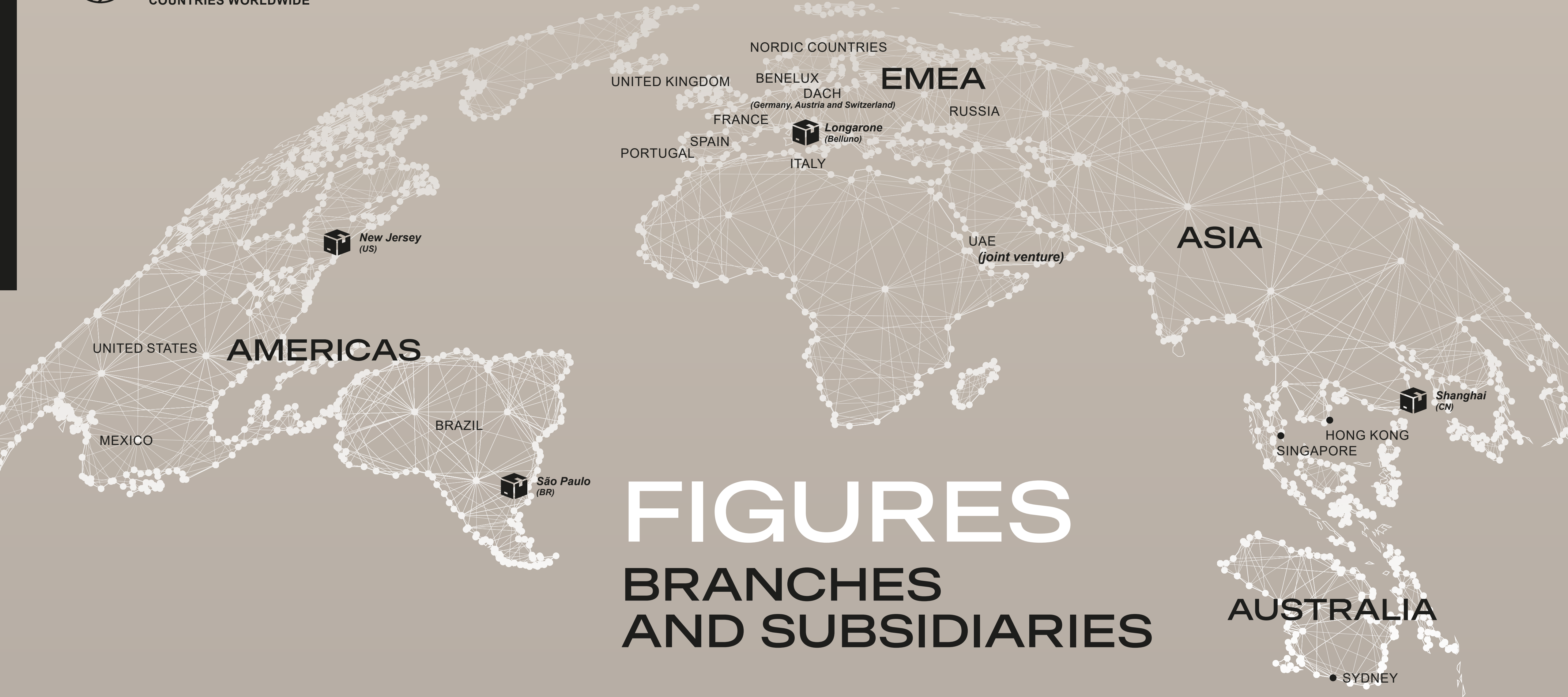
15

SUBSIDIARIES
ACROSS THE GLOBE



150

DISTRIBUTORS



FIGURES

BRANCHES AND SUBSIDIARIES

SHAREHOLDERS' STRUCTURE

MARCOLIN

83%
PAI PARTNERS



Tofane
S.A.

17%
CO-INVESTORS

3Cime
S.p.A.



100%
CO-INVESTORS

MARCOLIN
S.p.A.



100%
CO-INVESTORS

VISION

To be, and to be acknowledged
as, the **BEST AND PREFERRED PARTNER**
in the **GLOBAL EYEWEAR MARKET**



MISSION

To generate and bring value to the eyewear sector

BY LISTENING TO OUR CLIENTS and making their lives

easier by constantly improving the quality of our products and services

BY BUILDING LASTING RELATIONSHIPS with businesses and brands which

are strong and agile, always acting in a socially responsible manner

MAKING

A MARCOLIN FRAME

Each pair of glasses tells a **story**, a story featuring many different characters: the brands, the creative teams, the researchers, and the prototype, production and development departments. All Marcolin collections are subject to rigorous procedures and controls, to deliver glasses which feature a unique design ensuring perfect wearability and, at the same time, **the highest quality standards**.

This process, which is one of passion and excellence, transforms an idea into a unique experience through a range of different skills, each of them vital for creating a product which is admired all over the world: a pair of glasses ***Made in Marcolin, Seen Everywhere.***

MAKING A MARCOLIN FRAME

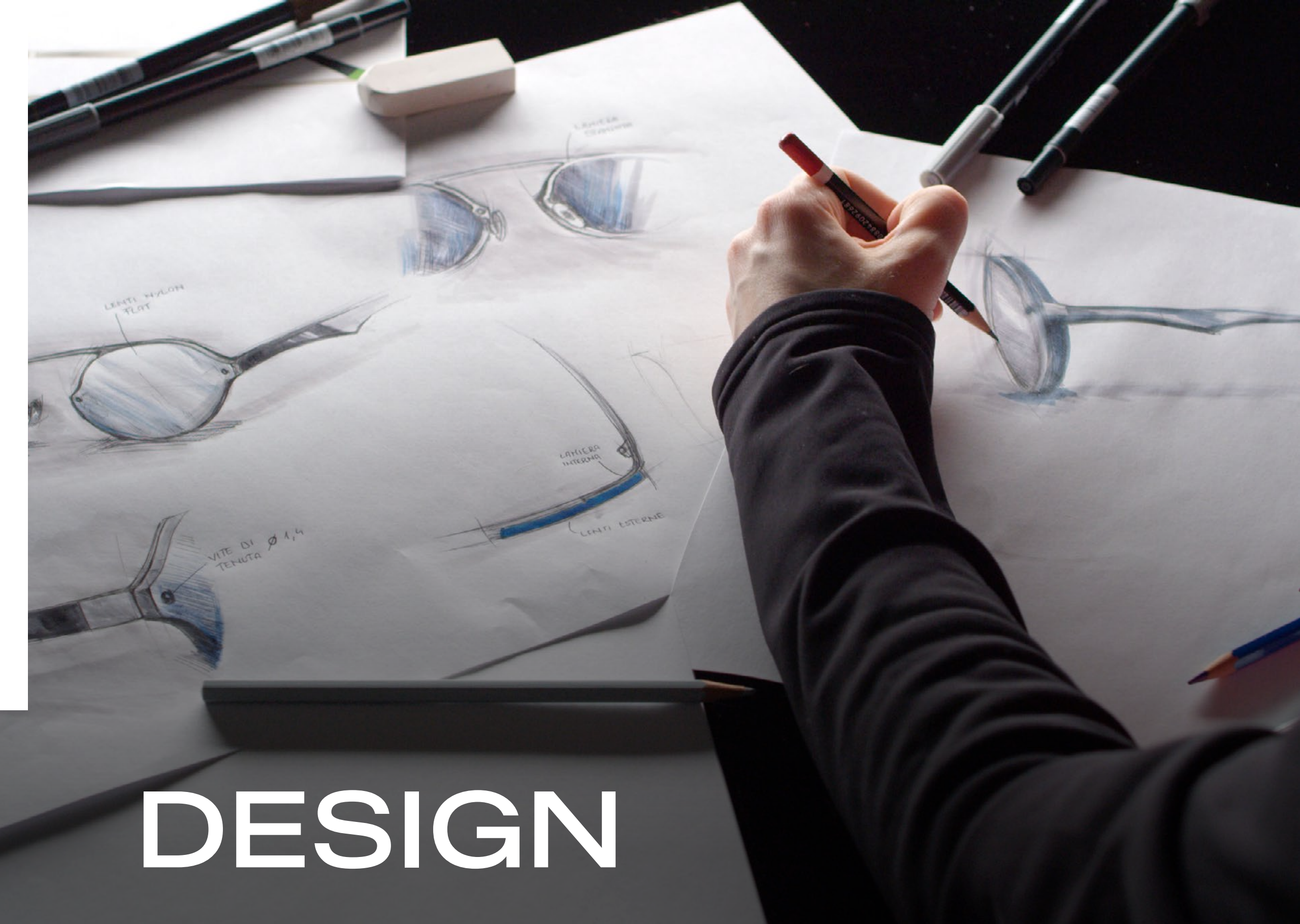


CONCEPTION

Creativity is the **main character** in the story:

ideas are at the root of each new model.

The common goal of the Marcolin creative team and the licence is to create a start-of-the-art result, one which can revise trends **always looking for something new.**



DESIGN

Marcolin takes a **global approach** to developing collections. The design phase is extremely important to achieving a result that reflects the brand's **iconic style and elements**; after the development of multiple ideas, the creative team and licence produce a proposal that paves the way for the creation of the prototypes.



PROTOTYPE

At this phase, the work of the artisans requires **pinpoint precision** and attention to detail. After an initial design of the model, the prototype phase begins properly: for each new product, the team will produce a **physical prototype**. The result is an initial collection of frames.



MATERIALS AND COLOURS

The materials are selected to suit the requirements, design, and adaptability of the material itself. **Every season** designers and licences work together on plastics, precious metals and biobasic materials for adding colours, colour depth and combinations that interpret the **current trends**.



PRODUCTION

The skill and mastery of our specialist artisans and technicians ensure that **every detail** is translated into a distinctive element. To ensure that the final products pass quality controls at every stage, Marcolin has divided production into **three separate processes**: metal frames, acetate frames and finishing.



FINISHING

The final phase in the production process is finishing.

The valuable human **craftsmanship** combines with the work of the **hi-tech** machines to define the details of each model, with the addition of carefully designed features and the customisation of shapes and frames.



REGISTRATION QUALITY CONTROL

At the end of the process comes the registration phase.

All of the components of the frames, from the surfaces to the lenses, are **checked piece-by-piece** and the key characteristics are checked (starting with the fit).

OPERATIONS

QUALITY



TECHNICAL



DEMAND



PLANNING



MANUFACTURING
MAKE




WAREHOUSE



DISTRIBUTION

SALES PLANNING

PURCHASING



Efficient use of resources is one of the areas where the company has consistently striven to achieve **sustainable development** through the improvement of production processes.

At Marcolin, craftsmanship and innovation come together and technology **serves people**.

An example of this is the automatic **packing & sorting** system, a major investment made in the main on-site warehouse to make use of the technology for the well-being of employees and speed of operation.

INNOVATION

SERVING CRAFTSMANSHIP

The background image shows a large, realistic-looking globe of the Earth. Numerous hands of various skin tones are reaching up from the bottom and sides, touching or supporting the globe. The scene is set against a bright, blue sky with soft, white clouds. The overall mood is one of global unity and environmental stewardship.

ESG

ENVIRONMENTAL, SOCIAL, GOVERNANCE

Sustainability is the essence of Marcolin and its history. This focus permeates every aspect of the company, in a holistic approach involving all areas, from the product to the entire value chain.

This vision is the starting point for the ESG journey, a **strategic plan** that encompasses a focus on the environment, people and **corporate governance** that is modern and efficient, aiming to achieve the 17 SDGs set by the United Nations in 2015.

A commitment for the whole company, one which is shared by partners and suppliers, as part of a wider **collective social responsibility** approach.

A close-up photograph of a human hand gently touching a surface covered in vibrant green moss. Overlaid on the left side of the image is a large, semi-transparent letter 'E' and a vertical white bar containing the word 'ENVIRONMENT' in green capital letters.

PRODUCT SUSTAINABILITY

- Quality policy
- Certifications relating to the quality management system (ISO 9001:2015 - ISO 13485:2016)
- Research and development into eco-sustainable materials for eyewear/packaging products
- “Traceability project” developed by the company
- Marcolin “Restricted Substance List” relating to hazardous chemical substances

A close-up photograph of a human hand gently touching a surface covered in vibrant green moss. Overlaid on the left side of the image is a large, semi-transparent letter 'E'. To the right of the 'E', the word 'ENVIRONMENT' is written vertically in a bold, sans-serif font, with the letters colored in a gradient from purple to green.

CORPORATE SUSTAINABILITY

- Certified environmental management system: ISO 14001:2015
- Waste management
- Projects focussed on energy efficiency and optimisation of water consumption within the company



SOCIAL RESPONSIBILITY

- Responsible procurement (“Supplier Code of Conduct” and Marcolin Group RSI programme)
- Workplace health and safety management system: certified as compliant with the international standard ISO 45001:2018
- Policy for the protection of diversity, equity and inclusion
- Initiatives for the physical and mental well-being of staff and flexible ways of working

GOVERNANCE

- Marcolin Group guidelines
- Internal audit and risk management system
- Anti-corruption and anti-extortion policy founded on the principles set out in the Marcolin Group's Code of Ethics and the Compliance Programme Against Corruption and Extortion, in accordance with the international standard ISO 37001:2016
- Privacy governance
- Insider dealing policy
- Anti-trust compliance guidelines

CX TRANSFORMATION

The implementation of the **customer experience** strategy represents a new approach to **customer engagement** which puts the customer at the centre of the business model, based on listening to and anticipating their needs to build a simpler, longer lasting and more responsible way of doing business and continuously improving products and services.

CX Transformation is a journey that Marcolin has decided to make, through innovation of tools and processes to realise the aim of being recognised as the benchmark for the global eyewear market as a best and preferred partner.



CX TRANSFORMATION

CUSTOMER CENTRICITY

New customer-centric
global mindset

Overview of the impact
of our business

Full awareness of customer
perception of our products
and services

KEY SUCCESS FACTORS

Plan the Vision and
incorporate it into the
decision-making process

Actively involve and engage
the entire organisation

Transform the business
mindset



BRAND PORTFOLIO

LICENSED BRANDS

Abercrombie & Fitch



GANT
EYEWEAR

GCDS

GUESS

GUESS JEANS®



HOLLISTER



MARCIANO
by
GUESS

MAX&Co.

MaxMara



PUCCI

SKECHERS
eyewear

Timberland® 

TOM FORD
EYEWEAR

TOM FORD
ICON COLLECTION

TOM FORD
PRIVATE COLLECTION

ZEGNA

OWN BRANDS

ic! berlin

WEB 
EYEWEAR

MARCOLIN



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