

Marcolin contacts:

Group Communication Director
Clara Magnanini
T. +39 02 76387611 – cmagnanini@marcolin.com

Corporate Communication
Davide Ghellini Sargenti
T. +39 02 76387611 – dghellini@marcolin.com

Community, Reputation Advisers
marcolin@community.it
Gianandrea Gamba T. +39 3404527349
Rebecca Orlandi T. +39 3351899228

For immediate release

MARCOLIN: MARGINS STILL IMPROVING IN THE FIRST HALF OF 2024, REVENUES IN LINE. LICENCES PORTFOLIO EXPANDED

- *In the first six months of 2024, marginality is particularly positive: adjusted EBITDA equal to €52.7 million, grew by 2.9% compared to €51.2 million in the first half of 2023. The impact on net sales was positive standing at 17.7% (compared to 16.6% in the same period of the previous year);*
- *Revenues stands at €297.6 million, down 3.6% compared to the same period in the previous year. On a like-for-like basis (excluding the positive impact of new brands in 2024 together with the impact of discontinued brands), revenues increased by 0.6%;*
- *Renewals announced with ZEGNA, MAX&Co., GCDS and Skechers. Exclusive agreements signed with Christian Louboutin and K-Way®.*

Longarone/Milan, 30 July 2024 – On 30 July 2024, the Board of Directors of Marcolin, a worldwide leading group in eyewear, approved the economic and financial results as of 30 June 2024.

Results as of 30 June 2024

Despite the ongoing international economic situation, **Marcolin was able to consolidate its performance in the first six months of 2024 thanks to an increase in marginality, with adjusted EBITDA** standing at €52.7 million, up 2.9% YoY. The impact on net sales was positive at 17.7% (compared to 16.6% for the same period in the previous year).

Net sales stand at €297.6 million, down 3.6% at current exchange rates (-3.4% 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 2024 and the impact of discontinued brands), net sales increased by 0.6% at current exchange rates (+0.8% at constant exchange rates).

The main **markets in 2024** were **EMEA and the Americas**, recording revenues of €149.6 million (+2.1% on a like-for-like basis) and €106.6 million (-4.7% on a like-for-like basis), respectively. The Asian market, with high potential for the Group, consolidated the growth trend of recent years, posting double-digit growth in the half year.

The **adjusted net financial position** amounted to €338.0 million, an improvement of €6.4 million compared to 31 December 2023 thanks to the positive cash flow generated by operating activities, despite the typical cash absorption of net working capital due to the seasonality of the business in the first half of the year.

Early this year, **Marcolin announced licence renewals with ZEGNA, MAX&Co., GCDS and Skechers**. It also entered an exclusive partnership with **Christian Louboutin**, which will lead to the brand's debut in the eyewear category for the first time in its history. Moreover, it has been added **K-Way®**, the French brand known worldwide for its revolutionary rain jacket, for which the Group will be responsible for the design, production and worldwide distribution of sunglasses, optical frames, ski goggles and kids' eyewear proposals.

(€/mil.)	1H24		1H23	
	Adjusted	%NS	Adjusted	%NS
Net sales	297,6	100,0%	308,7	100,0%
Gross Margin	194,0	65,2%	193,4	62,7%
EBITDA	52,7	17,7%	51,2	16,6%
EBIT	39,4	13,2%	39,2	12,7%

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, 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.

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