

MORELLATOGROUP

Press Release

REPORT FOR FISCAL YEAR 1.03.2023 – 28.02.2024 IMPROVING LEVELS OF PERFORMANCE FOR THE PRECIOUS AND SUSTAINABLE JEWELLERY BRANDS

Venice's Piazza San Marco hosts the flagship store of Morellato. It is here that a Venetian craftsman, Giulio Morellato, started his business in 1930.

Almost 100 years later, **the Morellato Group is the largest Italian company in the jewellery and watchmaking sector and is active in over 60 countries worldwide with its 15 owned brands and 6 licensed brands.**

As a solid and dynamic business, capable of innovating and always looking to the future, Morellato Group seeks to become a key reference for contemporary consumers, offering them an unforgettable shopping experience.

The Group's core business is **precious jewellery** which in 2023 reached **75% of its total turnover** with the property brands Bluespirit, D'Amante, CHRIST, Cleor and Live Diamond. Interpreting the tradition of Italian excellence, Morellato jewellery combines style and sophistication, with a complete product offering that ranges from gold and diamonds to both natural and lab-grown precious stones.

Morellato Group stands out for its unique, **fully integrated business model**, spanning from the purchase and processing of raw materials, directly through to the end consumer, with a network of **650 jewellery stores owned** in leading European markets - Italy, France, Germany and Austria - and over **7,000 wholesale outlets**.

The Group's focus on the consumer has also encouraged **growth in e-commerce**, with major investments in corporate digitisation and the creation of platforms integrated with its own stores. An omnichannel strategy marked by increasing synergy between the online and offline worlds, to offer customers shopping experiences with the highest service levels possible. The weight of e-commerce continues to grow, with its **6 proprietary platforms** reaching **17% of turnover** in 2023: a record in the sector.

The Group's strategy of **industrial integration and multi-brand development** has enabled it to achieve steady, self-financed organic growth over the past 20 years, together with a track record of successful M&As, allowing it to become the **leading comprehensive platform for jewellery and watches in Europe**.

The most recent acquisition in January 2023 was the most significant in terms of size and value: **CHRIST** the leading jewellery brand in Germany and Austria, with 160 years of history, more than 200 directly operated jewellery stores and Europe's leading e-commerce platform.

KEY FIGURES 2023

€ 737 mln

Turnover

21%

EBITDA

17%

E-Commerce

75%

Precious jewellery

4,600

Employees

650

Directly-
owned stores

60

Countries

7,000

Wholesale retailers

75%

Foreign
Markets

A **diversified brand portfolio** that has expanded over time through investments and resources earmarked for the development and continual innovation of both its owned brands and licences.

Standing out are the precious jewellery brands **Bluespirit, D'Amante, CHRIST and Cleor** with their collections in gold, silver, diamonds and coloured gemstones, alongside **Morellato** the brand of Gioielli da Vivere, which is synonymous with contemporary elegance and today focuses on silver jewellery, and **Live Diamond** the brand of precious and sustainable jewellery with diamonds and lab-grown precious stones, a new technology presented by the Morellato Group among the leading market players, in 2020.

Iconic **watchmaking brands** joined the Group following the **first, strategic acquisition in 2006: Sector**, the Italian brand that created the **No Limits** concept, which is still expressed today in its collections of ever higher performing watches, and **Philip Watch**, which for over 160 years has exquisitely combined Swiss-made technology and Italian design. **Maserati**, an Italian excellence and emblem of avant-garde design and mechanical perfection is licensed worldwide to the Morellato Group for its jewellery and watches.

Morellato Group has always paid keen attention to **sustainability**, regarded as an all-round effort, and is actively committed to respecting and promoting environmental, ethical and social issues.

The Group has long been promoting the concept of **circular economy**; for this reason, the use of recycled silver and gold (+387% vs 2022), as well as the use of diamonds and lab-grown precious stones (+81.6% vs 2022) rose further in 2023.

An **early mover** in jewellery with **ESG certification**, the Group started to publish its **Sustainability Report** in 2022 in accordance with the international principles of the GRI Standards (Global Standard for Sustainability Reporting).

Since 2023, the Morellato Group has been **Responsible Jewellery Council (RJC)** certified. RJC is the global leading organisation for the definition and control of sustainability criteria for jewellery, in compliance with the strictest environmental standards.

*“Following the major dimensional leap and subsequent increasing complexity, it became necessary to strengthen the organisation according to the best practices of large international groups. We also continue to invest in corporate welfare and develop wellbeing projects to improve the working environment and relations between colleagues, with the aim of increasing the motivation and wellbeing of our employees. Sharing and implementing best practices not only optimises operations, but also enables a collaborative and success-oriented working environment, preparing the company for future challenges and new growth opportunities.” - **Cristina de’ Stefani, CEO Finance & Corporate Affairs Morellato Group***

*“2023 was a particularly challenging year for the Group. It started with a great dimensional leap for our industrial integration and multi-brand development model: Morellato Group launched the first comprehensive platform for jewellery and watches in Europe.” - said **Massimo Carraro, Chairman of Morellato Group** - “We’re pleased to highlight the significant growth of the precious jewellery brands and the further added value of the Morellato, CHRIST and Live Diamond brands that use recycled precious raw materials. “Precious is sustainable” is our guiding value, to the point that it will also be the claim of the next CHRIST advertising campaign. The year 2024,” continued Carraro, “projects us towards ambitious growth results, thanks to a stable and strongly international management team that is capable of guaranteeing continuous development over time, EBITDA above 20%, financial strength and employment growth. We are proud that these goals are being set by an Italian company”.*

MORELLATO GROUP

Morellato Group is the most important Italian jewellery and watchmaking group, and a world leader in the watchstraps sector. It interprets the tradition of Italian excellence with its precious jewellery brands, today the Group’s core business.

Strong family roots combined with an excellent management organisation guide the Group, which has almost 5,000 employees worldwide. Morellato Group operates through a business model considered truly unique in Europe and based on complete industrial integration and multi-brand development, with direct dialogue with the end consumer through a direct retail network of 650 jewellery stores, 6 online platforms and a network of over 7,000 wholesale retailers.

The Group has 21 brands, 15 of which are directly owned and 6 licensed. The iconic brands Morellato, Sector No Limits, Philip Watch, Lucien Rochat and Live Diamond, are joined by Oui&Me, La Petite Story, Chronostar, FAVS, the retail brands Bluespirit, CHRIST, Brinckmann & Lange, Cleor, D’Amante and Noélie, with the homonymous jewellery brands, and the brands under worldwide license Maserati, Chiara Ferragni, Trussardi, Esprit, Jette and Guido Maria Kretschmer.

For further information:

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