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GLOBAL COSMETIC MANUFACTURER

In the first half of the year, sales +6.1% at constant exchange rates and EBITDA growth of +16.5%. Significant increase in profitability again in the second quarter.

Agrate Brianza, August 4, 2025 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the Half-Year Financial Report for the period ended June 30, 2025.

- **Net Sales** in the first half of the year of **€524.9 million**, up **+5.0%** on 2024 (**+€25 million**), and **+6.1%** at constant exchange rates. The increase in sales was driven by the excellent Make-up performances, up **+17.6%** on the previous year.

- **Adjusted EBITDA** in the first six months of **€74.5 million**, growth of +**16.5%** (**+€10.5 million**) on the previous year. The performance benefited from the increased sales and a significant increase in profitability, with Group Adjusted EBITDA on net sales of **14.2%**, significantly up on 2024 (**+140Bps**). Stronger profitability was also seen in the second quarter of 2025 (**16.5%** on net sales), allowing the Group to deliver record quarterly EBITDA of **€45.3 million**. Adjusted EBITDA for the first six months on Value Added Sales (i.e. net sales excluding packaging costs) was **18.2%** (**+176Bps** vs. the first half of 2024).

- The **Adjusted Net Profit** for the first half of the year was **€20.7 million**, a slight contraction on the previous year (**-€2.1 million**), mainly due to the financial impact from the strengthening of the Euro against the main foreign currencies in which the Group operates. Net of adjustments, the Consolidated Profit was €16.6 million, substantially in line with the previous year (€17.9 million).

- **Net Financial Position** of **€134.5 million** (or **€95.2 million** excluding the IFRS 16 impact), increasing **€20.4 million** on June 30, 2024. **Leverage** (net financial position on adjusted EBITDA over the last twelve months) is **0.87x**, in line with the previous year (0.85x), despite the gradual increase in investments made and dividends distributed in the second quarter of 2025.

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Renato Semerari, CEO of Intercos

"Within an environment still impacted by geopolitical instability and a substantially stable Beauty segment, our Group once again reported growth, demonstrating its solidity and adaptability. In fact, not only our revenue levels outperformed the general market, but we also significantly improved our profitability.

Revenues in the first half of 2025 grew +6.1% at constant exchange rates (+5% reported), while EBITDA saw double-digit growth (+16.5%), thanks to the work undertaken to improve industrial productivity, ever-optimized cost management and a sales mix more in line with our historical trends, i.e. with Make-up again accounting for over 60% of total Group sales. This growth was confirmed in the second quarter, despite a challenging comparable base, with record quarterly EBITDA of Euro 45.3 million and profitability once again expanding (EBITDA margin of 16.5%).

In terms of the results of the various Business Units, the growth was driven by Make-up performance (+17.6%), while skincare was down due to the first quarter results, and Hair & Body saw a contraction following a number of new product launches that took place in Q2 2024. The diverging performances of the Business Units allowed us to rebalance the relative contributions of the individual segments to total business, which settled at historic levels and therefore neutralized the negative mix impact evident over recent years. This, together with the margin growth of the Make-up and - particularly - Skin Care business units, resulted in a significant increase in overall Group profitability (+140Bps in the first half of 2025).

From a geographic viewpoint, Asia confirmed its position as our main growth driver (+15.6%), highlighting the solidity of our presence in this increasingly strategic region for us. The Americas reported solid +8.8% growth, despite the challenging environment, while EMEA was stable compared to the previous year, solely due to the Hair & Body performance which offset the significant Make-up growth.

Although the global Beauty market is undergoing a period of adjustment after years of significant expansion, our Group is well equipped to continue on the growth trajectory which has always set it apart. Our broad geographic diversification - unique in the B2B beauty landscape - combined with the superiority of our innovation, allows us to look to the future with optimism and further consolidate our role as the partner of choice for the industry's leading brands".

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Group Highlights

€/mln	1H25	1H24	% vs. 1H24	2Q25	2Q24	% vs. 2Q24
Net Sales	524.9	499.9	5.0%	274.1	278.8	-1.7%
Net Sales - Pack costs (VAS)*	*408.3*	*388.1*	*5.2%*			
Industrial gross profit	111.8	99.9	11.9%			
% on net sales	*21.3%*	*20.0%*	*131Bps*			
Adjusted EBITDA	74.5	64.0	16.5%	45.3	43.2	4.8%
% on net sales	*14.2%*	*12.8%*	*140Bps*	*16.5%*	*15.5%*	*103Bps*
*% on VAS**	*18.2%*	*16.5%*	*176Bps*			
EBITDA	70.1	58.5	19.9%			
% on net sales	*13.4%*	*11.7%*	*166Bps*			
EBIT	43.9	35.1	25.1%			
% on net sales	*8.4%*	*7.0%*	*135Bps*			
PBT	30.5	30.7	(0.6%)			
% on net sales	*5.8%*	*6.1%*	*(33Bps)*			
Net Income	16.6	17.9	(7.0%)			
% on net sales	*3.2%*	*3.6%*	*(41Bps)*			
Adjusted Net Income	20.7	22.9	(9.4%)			
% on net sales	*4.0%*	*4.6%*	*(63Bps)*			

(*) VAS: Value Added Sales = Net Sales minus packaging cost

Sales by Business Unit, Commercial area, customer type

€/mln	1H25	1H24	Var.	% vs. 1H24	2Q25	2Q24	Var.	% vs. 2Q24
Business Unit								
Make-up	333.1	283.4	49.7	17.6%	175.6	155.5	20.1	13.0%
Skincare	78.1	83.0	(5.0)	(6.0%)	42.7	43.6	(0.9)	(2.0%)
Hair&Body	113.7	133.5	(19.8)	(14.8%)	55.8	79.8	(24.0)	(30.1%)
Total Net Sales	**524.9**	**499.9**	**25.0**	**5.0%**	**274.1**	**278.8**	**(4.7)**	**(1.7%)**
Commercial Company								
EMEA	260.6	263.3	(2.7)	(1.0%)	132.2	146.3	(14.0)	(9.6%)
Americas	147.3	135.5	11.9	8.8%	76.2	74.9	1.4	1.8%
Asia	116.9	101.1	15.8	15.6%	65.7	57.7	8.0	13.8%
Total Net Sales	**524.9**	**499.9**	**25.0**	**5.0%**	**274.1**	**278.8**	**(4.7)**	**(1.7%)**
Customer Type								
Multinationals	260.9	220.5	40.4	18.3%	131.8	119.8	11.9	10.0%
Emerging Brands	228.6	249.4	(20.8)	(8.3%)	123.0	142.9	(19.9)	(14.0%)
Retailers	35.5	30.0	5.5	18.2%	19.4	16.1	3.3	20.4%
Total Net Sales	**524.9**	**499.9**	**25.0**	**5.0%**	**274.1**	**278.8**	**(4.7)**	**(1.7%)**

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Sales by Business Unit, Commercial area, customer type

The first half of 2025 saw the Group report record revenues of **€524.9 million,** despite unfavorable currency movements (**+6.1% at constant exchange rates** and +5% at reported exchange rates) and difficult-to-predict market trends also due to the geopolitical tensions and the uncertainty stemming from the trade wars.

Analyzing revenues by **business unit:**

- **Make-up** reported sales in the period of **€333.1 million,** up **+17.6%** on the first six months of 2024, with double-digit growth rates in both quarters. All regions contributed to the business unit's growth, with the multinationals reporting stronger performances than the other customer types. The brands in both the mass and prestige distribution channels increased on the previous year.
- **Skincare** reported in the first half sales of **€78.1 million**, decreasing on 2024 (**-6%**), mainly due to the gap generated in the first quarter. While sales to the multinationals increased, particularly in the EMEA region, the Emerging Brands reported lower sales than the previous year, particularly in the US. In general, the customer mix improved on the previous year, as highlighted by the excellent profitability of the Business Unit.
- **Hair & Body** reported sales of **€113.7 million** in the first half of the year, significantly contracting (**-14.8%**), entirely within the second quarter of the year (-30.1%), a period in which exceptional results had been reported in 2024 (+39%) as a result of a number of new product launches to EMEA customers.

In terms of sales by **commercial area:**

- **EMEA** sales in the first half of 2025 amounted to **€260.6 million**, in line with the previous year (**-1%**), benefiting from the excellent Make-up and Skincare performances, offset however by the Hair & Body business unit. At the same time, the Multinationals and Retailers both reported growth. The trend outlined above mainly characterized the second quarter of the year.

- The **Americas** reported growth of **+8.8%** in net sales to **€147.3 million** in the first six months of the year, seeing growth also in the second quarter. Despite the highly volatile market, the prestige segment performed well, both in terms of the Emerging Brands and the Multinationals. The Make-up business unit was clearly the main growth driver, with very strong growth rates in both quarters.

- **Asia**, despite a very challenging first half of 2024, again returned excellent results with revenues of **€116.9 million**, up **+15.6%**, thanks once again to the significant growth both in China and Korea, particularly in the Make-up segment. Significant contributions came from the Emerging Brands and the Multinationals in both quarters.

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Sales by Business Unit, Commercial area, customer type

Finally, with regards to sales by **customer type:**

- The **Multinational** customers saw revenue growth of **+18.3%** compared to 2024 to **€260.9 million.** The excellent performance of this customer type was mainly seen in the Make-up business unit, followed by Skincare. All regions reported significant growth and particularly Asia and the United States. Both the prestige and mass distribution channels grew, with the former reporting significantly higher growth.

- The **Emerging Brands** however saw a reduction in sales of **-8.3%,** entirely relating to the second quarter, with sales of **€228.6 million**. On the one hand, the very challenging comparable base, and on the other the Hair&Body performance significantly affected the result. Within the customer groups, the performance was positive in Asia, while negatively impacted most in EMEA and the US.

- The **Retailer** customers reported sales of **€35.5 million** in the first half of the year, up **+18.2%**, following a very soft 2024. The Make-up and Hair & Body performances were good, particularly in Europe.

EBITDA

The significant increase in **Adjusted EBITDA** in the first half of the year, growth of **+16.5%** on the previous year, was proportionally stronger than the sales growth. The figure for the first six months was **€74.5 million** (or **+€10.5 million** on €64 million in 2024). The profitability increase was significant, with the EBITDA margin on net sales increasing by **+140Bps**. Profitability in the second quarter was particularly positive, up **+103Bps** on the comparative period of the previous year, the most profitable of 2024.
The good sales performance, together with the increased profitability, resulted in **record Adjusted Group EBITDA** in Q2 2025 of **€45.3 million.**
This result stems from (i) the improved sales mix by Business Unit, with Make-up returning to account for over 60% of total Group sales, (ii) the good prestige customer result, (iii) the improvement from the various projects introduced by the Group at operations level, which allowed for ongoing increases in profitability and (iv) a substantially stable packaging component on net sales compared to the previous year (i.e. no further dilution on the same period). The improved profitability was in fact highlighted by the Adjusted EBITDA on Value Added Sales (sales net of packaging costs), which continued to significantly improve to **18.2%** (**+176Bps** on the previous year). Excluding the adjustments, Group EBTIDA was however €70.1 million, up +19.9% on the previous year. For a breakdown of non-recurring expenses, reference should be made to page 11 of the Press Release.

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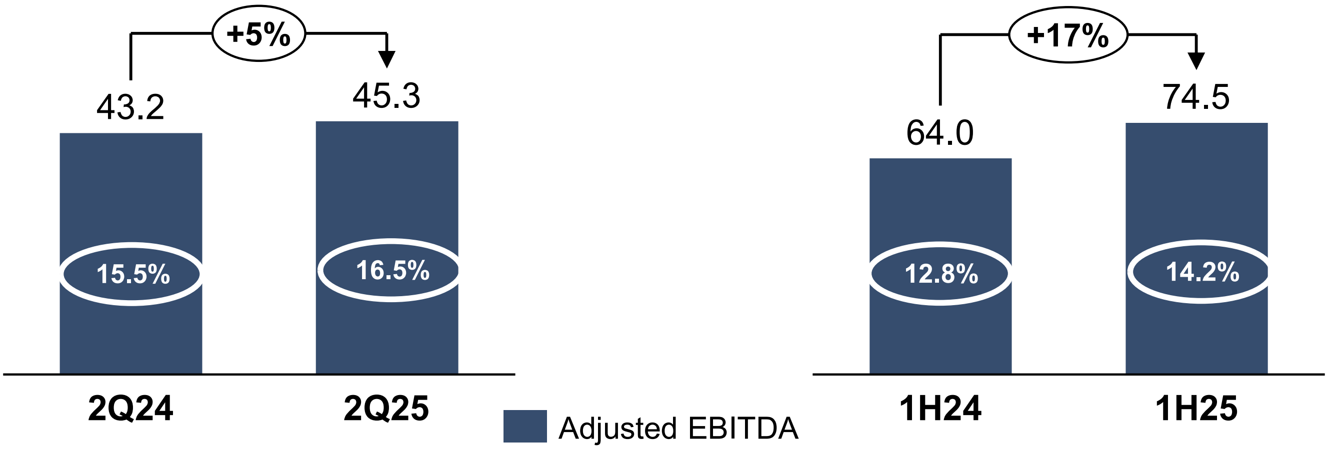
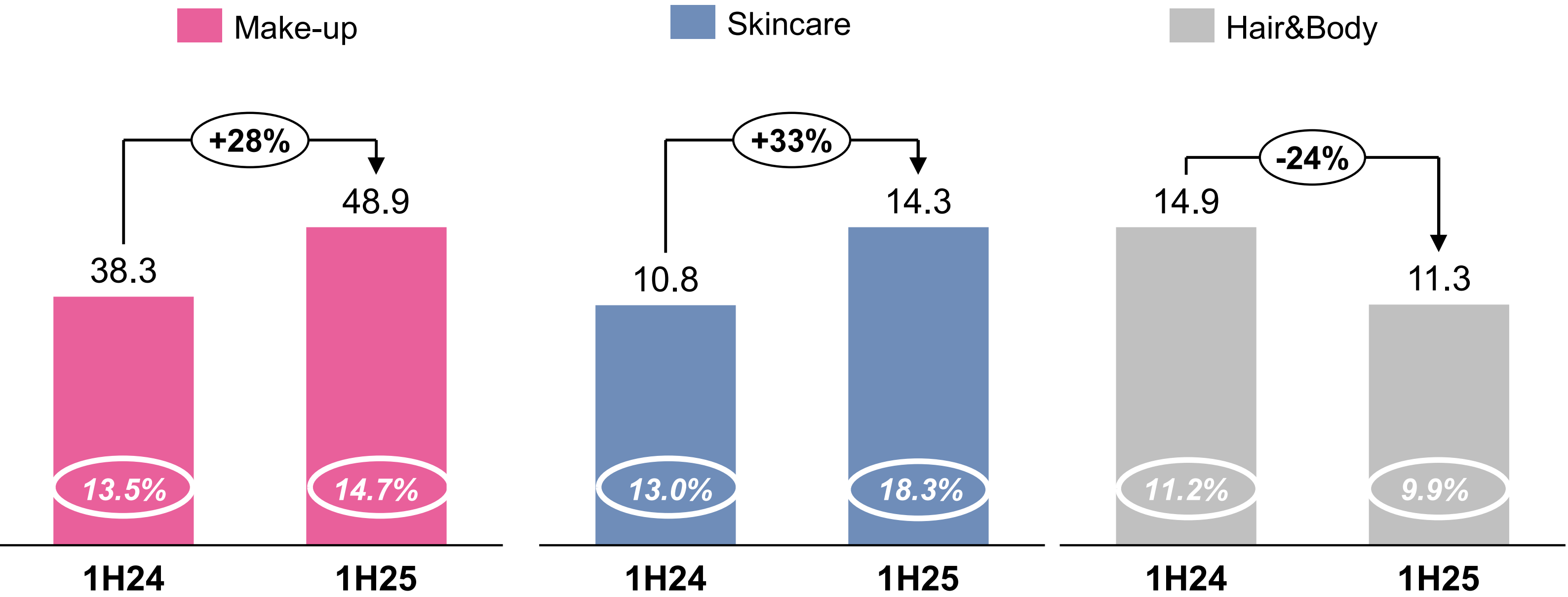
H125 vs H124 - Group Adjusted EBITDA



H125 vs H124 - Adjusted EBITDA by Business Unit



With regards to EBITDA by Business Unit:

- **Adjusted EBITDA** in the first half of the year of the **Make-Up** Business Unit was **€48.9 million**, up +**28%** (or **+€10.7 million**). The overall growth both in absolute terms and in terms of profitability (**+119Bps**), was material.
- **The Adjusted EBITDA** in the first six months of the year of the **Skincare** Business Unit was up **+33%** (or **+€3.5 million**), to **€14.3 million**. Although the sales numbers were contained, the mix of customers served, improvements in industrial productivity, and cost efficiencies helped generate significant EBITDA growth.
- In the same period, **the Adjusted EBITDA** of the **Hair&Body** Business Unit amounted to **€11.3 million**, decreasing **-24%** on the first half of 2024. As previously indicated, the new product launches behind the exceptional growth in 2024 were not matched by projects of similar volumes. The profitability of the business unit in the first half of 2025 was therefore impacted.

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Net Profit for the period

The **Group Adjusted net profit** was **€20.7 million** in the first half of 2025 (a slight contraction of -**€2.1 million**). This performance mainly reflects the increased financial expense from the strengthening in the first half of the year of the Euro against the US Dollar, the Chinese Renminbi and the Korean Won. The tax rate mainly reflects the distribution of Intercompany dividends in the first six months of the year, and is therefore expected to decrease in the second half of 2025. The Group Net Profit was €16.6 million, which includes non-recurring expenses and the relative tax impact. For further details on the difference between the Adjusted and Unadjusted Result, reference should be made to page 11 of this Press Release.

Cash Flow and Net Financial Debt

€/mln	1H25	1H24	*Var.*
Adjusted EBITDA	**74.5**	**64.0**	***10.5***
Adjustments (*)	(5.5)	(3.1)	*(2.4)*
Change in Trade Working Capital	(35.9)	(22.9)	*(13.0)*
Other changes in Working Capital	7.9	9.0	*(1.0)*
Capex	(33.4)	(23.8)	*(9.6)*
Operating Cash Flow	**7.7**	**23.2**	***(15.5)***
Changes in long term Assets & Liabilities	2.3	(1.1)	*3.5*
Fin. Expenses	(13.4)	(4.4)	*(9.0)*
Income taxes	(13.9)	(12.8)	*(1.0)*
Dividends	(17.7)	(17.7)	*0.0*
Other changes in Equity and others	(1.9)	(1.0)	*(0.8)*
Cash Flow	**(36.8)**	**(13.9)**	***(22.9)***

(*) considering only the portion of adjustments at EBITDA level with monetary impact and which in the first half of the year amounted to €5.5 million out of total net adjustments, which consider also income, of €4.4 million.

Net Financial Position

€/mln	1H25	1H24	*Var.*
Net Debt (excl. IFRS16)	**95.2**	**70.2**	***25.0***
Net Debt	**134.5**	**114.1**	***20.4***
Leverage Ratio (*)	*0.87x*	*0.85x*	*0.02x*

(*) Calculated as the Net Financial Position / Adjusted EBITDA over the last twelve months

Cash Flow and Net Financial Debt

The **Operating cash flow** in the first six months was **€7.7 million**, decreasing **-€15.5 million** on the previous year, as a result of two main factors: (i) the increase in industrial investments, in line with the announced expansion of production capacity, mainly in China and South Korea (**+€9.6 million**), (ii) a higher increase in commercial working capital: in this regard, while the cash absorption deriving from payable and inventory combined

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was the same of previous year, collection days for trade receivables slightly increased due to stronger sales with multinational customers, which feature slightly longer payment terms. **Net cash flow** reported an absorption of **-€36.8 million,** reflecting the distribution of dividends in the second quarter, and increased net financial expense as a result of the unfavorable currency movements.

The net financial debt at June 30, 2025 was **€134.5 million**, increasing **€20.4 million** on the previous year, with financial leverage remaining substantially unchanged at **0.87x**. The Net Financial Debt at June 30, 2025, excluding the accounting impact from the application of IFRS 16, was **€95.2 million.**

Outlook & Guidance

The excellent results in the first half of the year confirm the previously announced expectations, i.e. a year featuring an ongoing increase in profitability and more moderate sales growth. This is due to both the significant increase in Group sales over recent years and the macroeconomic uncertainties, on top of the significant level of Beauty market volatility that characterizes 2025.

In terms of the overall Beauty market performance, we confirm that announced previously and therefore contained growth from the beginning of the year. The US market continues to show signs of difficulty, with the only exception being the lips category. The new United States tariff policies, while on the one hand inevitably leading to unstable private consumption, on the other hand will allow to strengthen Intercos' competitive positioning, thanks to its unique global footprint in the sector. In addition, the US market, the largest Beauty market in the world, has now been under pressure for more than a year, with the first half of 2025 characterized by uncertainty resulting from ongoing changes in customs policies. In our view, Industry brands are not currently affected by high inventory levels, meaning that once the market in the Region rebounds, we can expect an amplified effect on our customers' orders and so a quick favorable impact for our Group.

In terms of the Asian market, and in particular China, tentative signs of recovery have emerged this year, confirmed by a positive trend in the first six months 2025 of approximately +3%. While it still may take time to assess whether the recovery will last, the figures indicate a more comforting trend than emerging in 2024.

Finally, the EMEA market is continuing to confirm good growth rates, although reducing on the previous year.

In this context, we expect the Group to **continue to grow in** the year. This is supported also by the order intake that continues to be robust, even though the uncertainties related to final tariff rules may generate, in certain cases, different required delivery times than in the past.

In light of the above, In a complex short-term environment also for the Beauty market, the Group has decided to focus on its core business and on the improvement of its profitability. This will enable us to continue growing -albeit at a more moderate pace - in terms of sales, while significantly improving the Group's margins and confirming an Adjusted EBITDA for the year in line with current consensus expectations.

OTHER INFORMATION

ISSUE OF THE HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2025

The Half-Year Financial Report for the period ended June 30, 2025 approved today by the Board of Directors will be made available in accordance with the legally-established deadlines and means.

DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Mr. Stefano Zanelli, as Executive Officer for Financial Reporting, declares - in accordance with paragraph 2, Article 154-*bis* of Legislative Decree No. 58/1998 ("Consolidated Finance Act") - that the accounting information included in this press release corresponds to the underlying accounting records.

RESULTS PRESENTATION CONFERENCE CALL

The H1 2025 results shall be presented to analysts and investors on August 4, 2025 at 6.30 PM (CET). The conference may be followed by connecting to the following numbers: +39 02 8020911 (from Italy), +44 1 212818004 (from UK), +1 718 7058796 (from USA), (for journalists +39 02 8020927). The supporting presentation for the conference call shall be made available on the company website www.intercos-investor.com in the "Investor Relations" section at the following link: https://www.intercos-investor.com/investors/documenti-finanziari/presentazioni/ and on the "1info" storage mechanism at www.1info.it. From the day subsequent to the call, a recording of the call shall be made available on the same website.

UPCOMING FINANCIAL CALENDAR EVENTS

Q3 2025 Report	**November 6, 2025**

CORRECTION OF THE ERROR REGARDING THE ALLOCATION OF THE 2024 NET PROFIT

It should be noted that in the Press Release dated March 4, 2025, the Press Release dated April 16, 2025, in addition to the Minutes of the Shareholders' Meeting of Intercos S.p.A. held on April 16, 2025 and in the related Illustrative Reports, the result for the year ended December 31, 2024 of Intercos S.p.A. was indicated, due to a mere clerical error, as Euro 31,204,112, instead of the correct figure of Euro 30,858,266, as reported in the audited and duly filed financial statements.
Subject to the fact that the Shareholders' Meeting's resolution regarding the allocation of the year's profit and the distribution of a dividend totaling Euro 19,000,000.00 remains fully valid and effective, the adjustment of the aforementioned difference amounting to Euro 345,846 is announced - for disclosure purposes only.
Therefore, as a result of the dividend distribution approved by the Shareholders' Meeting of April 16, 2025 for a total amount of Euro 19,000,000, the portion of the net profit for the year allocated to the "Retained Earnings Reserve" is Euro 11,858,266, and not Euro 12,204,112, as previously reported in the above communications.

RESIGNATION OF A SENIOR EXECUTIVE ("Organizational SE")

It is hereby announced that Mr. Stefano Zanelli, Group Chief Financial Officer ("CFO"), Executive Officer for Financial Reporting and a Senior Executive ("Organizational SE") of the Company, having overseen the activities related to the approval of the Half-Year Financial Report at June 30, 2025, resigned today for personal reasons. Mr. Stefano Zanelli will conclude his position at the Intercos Group with effect from August 31, 2025.
It is also announced that, for the purpose of replacing Mr. Stefano Zanelli, the Company will immediately undertake a selection process to identify possible candidates and that, as soon as possible, a new Group CFO shall certainly be appointed.
It should also be noted that, as of today, Mr. Stefano Zanelli holds 1,000 shares in the Company.
Finally, it should be noted that no indemnity and/or benefits are due to Mr. Stefano Zanelli as a result of the conclusion of his employment and that he will no longer be involved in any of the Company's incentive plans.

IDENTIFICATION CODES

ISIN Code of the Shares: IT0005455875
Symbol: ICOS

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INTERCOS GROUP

Intercos is one of the leading business-to-business operators internationally in the creation, production and marketing of cosmetics (Make-up) and Skincare products, in addition to hair and body care products (Hair&Body), for leading domestic and international brands, emerging brands and retailers serving the cosmetics market and the wider beauty sector. Founded in 1972 by Dario Ferrari, Intercos lists the top cosmetics brands among its customers, with a staff of 5,200, 12 research centers, 16 production facilities and 16 commercial offices across three continents. Intercos for more than 50 years has interpreted beauty, creating cosmetic products and becoming a trend setter which predicts, anticipates and influences new cosmetic trends, meeting the demands of a range of customers with products for all price ranges.

NOTE AND DEFINITIONS

Alternative performance measures, not covered by IFRS, are used by management for a better assessment of the Group's operating and financial performance and are in line with the Group's performance policies and control parameters. These measures should not be considered to replace those set out in the IFRS.

The alternative performance measures not stemming directly from the financial statements are outlined below:

- EBITDA: this is defined as the sum of net profit for the period, plus income taxes, financial income and expense, and the effects of valuing equity investments held as financial investments using the equity method and amortization and depreciation.
- Adjusted EBITDA: this is obtained by deducting from EBITDA those components evaluated by the Company as non-recurring, i.e., particularly significant events that are not linked to the ordinary performance of the core businesses or that do not determine cash flows and/or changes in the amount of equity.
- Adjusted Net Profit: this is obtained by deducting from profit those components evaluated by the Company as non-recurring, i.e., particularly significant events that are not linked to the ordinary performance of the core businesses or that do not determine cash flows and/or changes in the amount of equity and the relative tax impacts.
- Net debt (cash) or net financial position: the sum of current and non-current financial payables, net of current and non-current financial receivables, including cash and cash equivalents;

Other definitions:

- Rep Fx: percentage change at current exchange rates.
- C Fx : percentage change at constant exchange rates.
- Order-in-take: means all orders legally placed and processed by a company during the accounting period or fiscal year under review.
- Order Book: open order book at a certain date
- VAS: Value Added Sales: Net sales less packaging costs

DISCLAIMER

The information presented in this document has not been audited. This document may contain forward-looking statements relating to future events and results of operations, financial position and cash flows of Intercos. These statements by nature contain an element of risk and uncertainty in that they depend on future events and developments. The actual results may even diverge significantly from those announced, due to a range of factors.

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INTERCOS S.P.A. - REGISTERED OFFICE: PIAZZA GENERALE ARMANDO DIAZ NO. 1 - 20123 MILAN (MI) - SHARE CAPITAL EURO 11,313,514.75 FULLY PAID-IN - COMPANIES REG. 05813780961
R.E.A. 1850176 - TAX CODE AND VAT NUMBER 05813780961 - VAT NUMBER FOR EU TRANSACTIONS IT 05813780961
OPERATIONAL HEADQUARTERS: VIA G. MARCONI, 84 - 20864 AGRATE BRIANZA (MB) - TEL. +39-03965521 (10 LINES) - FAX +39-039654498

APPENDIX

Reclassified Consolidated Income Statement

€/mln	1H25	1H24	Delta	Var.%
Net Sales	**524.9**	**499.9**	**25.0**	***5.0%***
COGS	(413.1)	(400.0)	(13.1)	*3.3%*
Industrial gross profit	**111.8**	**99.9**	**11.9**	***11.9%***
ɔn net sales	*21.3%*	*20.0%*		
Research & Development and innovation costs	(21.5)	(21.3)	(0.1)	*0.7%*
Selling expenses	(15.1)	(15.1)	(0.0)	*0.2%*
General and administrative expenses	(28.9)	(26.2)	(2.7)	*10.4%*
Other operating income (expenses)	(2.4)	(2.2)	(0.2)	*7.6%*
Operating Profit (EBIT)	**43.9**	**35.1**	**8.8**	***25.1%***
ɔn net sales	*8.4%*	*7.0%*		
D&A (***)	(26.2)	(23.4)	(2.8)	*12.0%*
EBITDA	**70.1**	**58.5**	**11.6**	***19.9%***
Adjustements (*)	4.4	5.5	(1.1)	
Adjusted EBITDA	**74.5**	**64.0**	**10.5**	***16.5%***
ɔn net sales	*14.2%*	*12.8%*		
Financial income (expenses)	(13.4)	(4.4)	(9.0)	*204.0%*
Profit before taxes (EBT)	**30.5**	**30.7**	**(0.2)**	***(0.6%)***
Income taxes	(13.9)	(12.8)	(1.0)	*8.2%*
Net income	**16.6**	**17.9**	**(1.2)**	***(7.0%)***
Adjustments (**)	(4.1)	(5.0)	0.9	
Adjusted Net income	**20.7**	**22.9**	**(2.1)**	***(9.4%)***

(***) All functional areas include amortization and depreciation which are restated here for calculating EBITDA

Adjustments to EBITDA and Net Profit

€/mln	1H25	1H24
Management Long Term Incentive Plan	(1.3)	(1.0)
One-off costs related to personnel (mainly layoff)	(2.8)	(0.5)
Cyber Cost/insurance reimbursement	2.5	(2.1)
Consultancy & legal costs	(3.4)	(3.8)
Accrual/Release Bad Debt Provision related to "The Body Shop" customer	0.6	(1.4)
Others	(0.1)	
Sale of asset		3.3
Adjustments (*) at EBITDA level	**(4.4)**	**(5.5)**
Write-off capitalization previous years	(1.3)	
Tax impact arising from above adjustments	1.6	1.5
Taxes related to prior year		(1.0)
Adjustments (**) at Net Income level	**(4.1)**	**(5.0)**

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Reclassified Consolidated Balance Sheet

€/mln	30Jun25	31Dec24	Delta
Tangible Assets	246.3	248.5	(2.2)
Intangible Assets	65.6	63.2	2.4
Goodwill	133.7	133.7	(0.0)
Investments	1.5	1.5	0.0
Deferred tax assets	25.7	29.3	(3.6)
Other non-current Assets/Liab.	(10.6)	(11.8)	1.2
Non-current Assets	**462.3**	**464.5**	**(2.2)**
Inventory	202.2	193.3	8.9
Trade Receivables	174.8	160.6	14.2
Trade Payables	(189.5)	(202.2)	12.8
Other current Assets/Liab.	(47.5)	(39.5)	(7.9)
Net Working Capital	**140.0**	**112.1**	**28.0**
Capital Employed	**602.3**	**576.6**	**25.8**
Net Debt	134.5	97.7	36.8
Equity	**467.8**	**478.9**	**(11.1)**

Consolidated cash flow

€/mln	1H25	1H24	Delta
Cash flows provided by (used in) operating activities	22.5	32.4	(9.9)
Cash flows provided by (used in) investing activities	(29.6)	(20.3)	(9.2)
Cash flows provided by (used in) financing activities	(33.1)	(15.5)	(17.6)
Net increase (decrease) in cash and cash equivalents	**(40.1)**	**(3.4)**	**(36.7)**
Dividends distribution	**(17.7)**	**(17.7)**	**(0.0)**
Cash and cash equivalents, at beginning of the year	**190.0**	**152.8**	**37.2**
Of which, change in exchange differences	5.9	(0.2)	6.1
Cash and cash equivalents, at end of the year	126.2	131.9	(5.7)
Net increase (decrease) in cash and cash equivalents	**(57.9)**	**(21.2)**	**(36.7)**

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APPENDIX

Consolidated Income Statement from the Notes to the Financial Statements

€/mln	1H25	1H24	Delta	*Var.%*
Revenues	**524.9**	**499.9**	**25.0**	***5.0%***
Cost of sales	(413.1)	(400.0)	(13.1)	*3.3%*
Industrial Gross Profit	**111.8**	**99.9**	**11.9**	***11.9%***
Research, Development and Innovation Costs	(21.5)	(21.3)	(0.1)	*0.7%*
Selling Expenses	(15.1)	(15.1)	(0.0)	*0.2%*
General and Administrative Expenses	(28.9)	(26.2)	(2.7)	*10.4%*
Other income and expenses	(2.4)	(2.2)	(0.2)	*n.a.*
EBIT	**43.9**	**35.1**	**8.8**	***25.1%***
Financial income	7.4	5.2	2.2	*42.6%*
Financial expense	(20.9)	(9.6)	(11.2)	*116.7%*
EBT	**30.5**	**30.7**	**(0.2)**	***(0.6%)***
Income taxes	(13.9)	(12.8)	(1.0)	*8.2%*
Net Profit	**16.6**	**17.9**	**(1.2)**	***(7.0%)***

Consolidated Balance Sheet from the Notes to the Financial Statements

€/mln	30Jun25	31Dec24
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	246.3	248.5
Intangible assets	65.6	63.2
Goodwill	133.7	133.7
Equity Investments	1.5	1.5
Deferred tax assets	34.1	38.7
Other non-current assets	0.8	1.1
Financial non-current assets	0.2	0.2
Non-current assets	**482.2**	**487.1**
CURRENT ASSETS		
Inventories	202.2	193.3
Trade receivables	174.8	160.6
Other current assets	19.6	18.5
Other financial assets	0.0	0.0
Cash and cash equivalents	126.2	190.0
Current assets	**522.8**	**562.4**
TOTAL ASSETS	**1,005.0**	**1,049.5**

€/mln	30Jun25	31Dec24
EQUITY		
Share Capital	11.3	11.3
Other reserves	108.5	108.5
Retained earnings	345.8	356.9
Total Equity owners of the parent	**465.6**	**476.7**
Non-controlling interest equity	2.2	2.1
TOTAL EQUITY	**467.8**	**478.9**
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowings and other lenders	204.9	237.5
Provisions for risks and charges	1.0	1.7
Deferred tax liabilities	8.3	9.4
Other non-current liabilities	0.3	0.2
Employee benefits	10.0	11.0
Non-current liabilities	**224.6**	**259.9**
CURRENT LIABILITIES		
Current bank borrowings and other lenders	49.2	41.6
Other financial payables	6.9	9.0
Trade payables	189.5	202.2
Other current liabilities	67.1	58.1
Current liabilities	**312.6**	**310.8**
TOTAL LIABILITIES AND EQUITY	**1,005.0**	**1,049.5**

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