

March 4th 2026

EARNINGS CALL

FY25 RESULTS

intercos
G R O U P

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Paola Agasso, the Manager in charge of preparing the corporate accounting documents, declares that, pursuant to art. 154-bis, paragraph 2, of the Legislative Decree no.58 of February 24, 1998, the accounting information contained herein correspond to document results, books and accounting records.

Agenda

***FY25 Executive
Summary***

FY25 Financials

Outlook & Guidance

FY25 Executive Summary

Net Sales

€1,047.2m

+0.3% c. FX vs. FY24
-1.7% rep. FX vs. FY24

Value Added Sales
+1.5% c.FX vs. FY24

Gross Profit

€219.4m

+151Bps
+€12.4m vs. FY24

Adj. EBITDA

€156m

+8.8% or +€12.6m vs. FY24
19.2% on Value Added Sales (+165Bps)

Adj. Net Income

€57.4m

+1.3% or +€0.7m vs. FY24

Net Debt

€100.5m

Operating Cash Flow after capex of €73.5m
(over 47% CCR on EBITDA)
0.64x Net Debt to Adj. EBITDA ratio
€62.2m excluding IFRS16

Dividends & Buyback

Dividends proposal:

€19m

Shares buyback to continue up to:

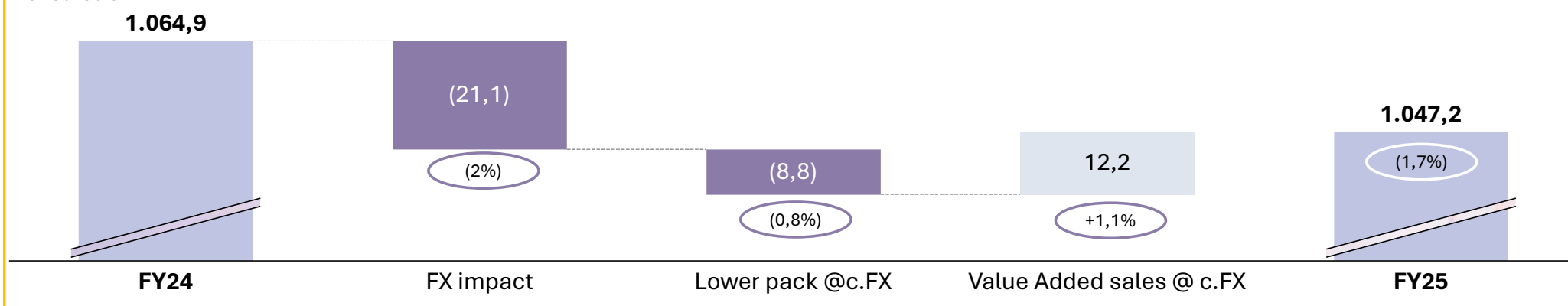
4% of share cap

FY25 Executive Summary

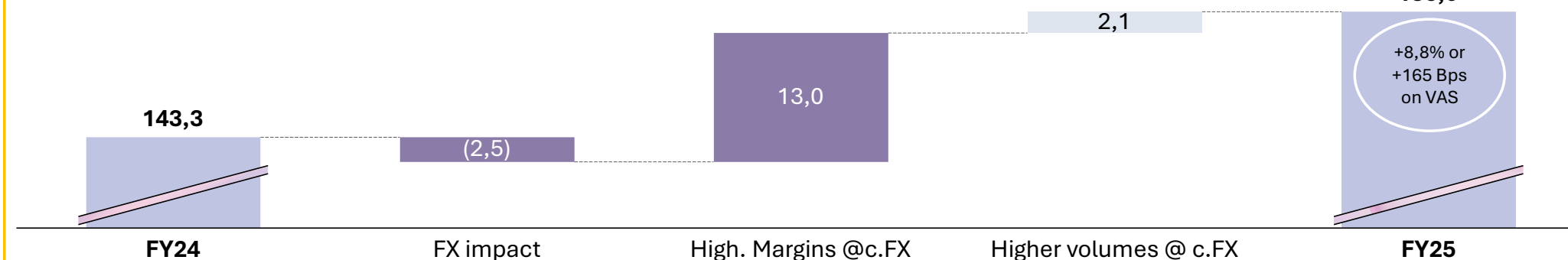
FY25 Net sales have been impacted by lower pack sold to clients (-€8.8m @ c.FX) and adverse Fx fluctuations (-€21.1m almost entirely driven by EURO appreciation vs. USD, CNY and KRW). Excluding those factors, sales on a like-for-like basis would have increased by **+€12.2m**.

FY25 Adj. EBITDA grew significantly despite the decrease in sales and the negative FX translation impact of -€2.5m. **Top quality sales boosted** profitability by **+165Bps** on VAS and by **+143Bps** on Net Sales. Profitability achieved was at the **highest levels since the IPO**.

Net Sales €m



EBITDA €m



FY25 Executive Summary – FY25 & 4Q25 main kpi's

FY	€m	FY25	FY24	% vs FY24	
				Rep FX	c FX
	Revenues	1047.2	1064.9	(1.7%)	0.3%
	Value Added Sales	812.8	817.1	(0.5%)	1.5%
	Adj. EBITDA	156.0	143.3	8.8%	
	Adj. EBITDA %	14.9%	13.5%	143Bps	
	Adj. EBITDA on VAS %	19.2%	17.5%	165Bps	
	Adj. Net Income	57.4	56.7	1.3%	
	Adj. Net Income %	5.5%	5.3%		
	Net Debt	100.5	97.7		
	Net Debt/Adj. EBITDA	0.64x	0.68x		

*FY Group **record** in terms of EBITDA and Net Income despite adverse FX fluctuations.*

*FY25 EBITDA % on VAS above 19%, the **highest level achieved** by the Group.*

***Lowest** leverage ratio ever since listed*

4Q	€m	4Q25	4Q24	% vs 4Q24	
				Rep FX	c FX
	Revenues	261.6	289.8	(9.7%)	(6.7%)
	Adj. EBITDA	40.1	40.1	(0.1%)	
	Adj. EBITDA %	15.3%	13.9%	148Bps	

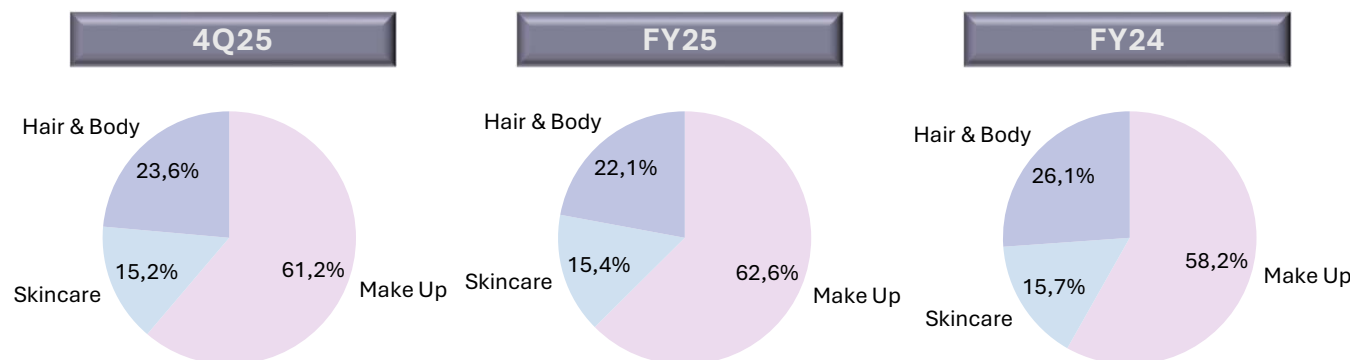
***Forth quarter in a row** of profitability improvement.*

4Q25 EBITDA in line with LY despite a sharp decline in sales, almost fully attributable to the exceptional Hair&Body sales performances recorded in 4Q24.

VAS (Value Added Sales) = Net sales – Packaging cost;
Full Service Sales = Sales including the packaging component

FY25 Financials – 4Q25 and FY25 Revenues by BU's

Business Units



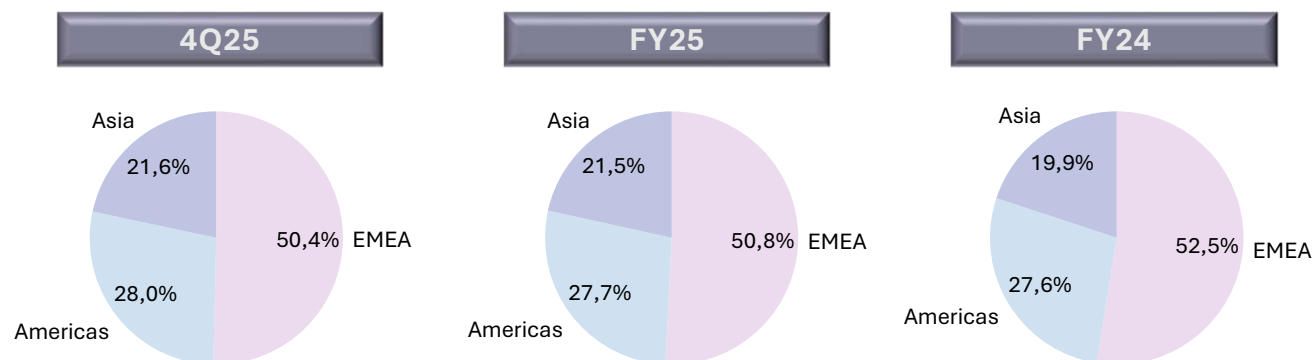
- **Make-up** generated revenues of **€655.2m**, marking another year of solid growth (+**5.7%**). It was the best-performing business unit within the Group. Strong performance was recorded across all regions, with Asia and EMEA leading the growth. Multinational clients delivered a remarkable acceleration, outperforming Emerging Brands. Sales to prestige customers expanded sharply, while mass-market clients also posted growth over the year. 4Q25 closed with revenues broadly in line with the prior year (**€160.2m**, or -€4.6m), mainly due to unfavourable foreign exchange effects.
- **Skincare**, after two years of strong expansion, experienced a more volatile 2025 as a result of uncertainties related to ongoing changes in tariff regulations. As a result, revenues closed at **€161.0m** (-**3.6%**). Performance in EMEA and Asia was positive, although not sufficient to offset the decline in the United States. This trend was also reflected in 4Q25, which reported revenues of **€39.8m**, down €2.1m YoY.
- **Hair & Body** was the business unit that, as previously anticipated, reported a decline in results, following an exceptionally strong 2024, driven by very important new product launches (i.e. fragrances). Full-year revenues amounted to **€231.1m**, down **16.9%**, also impacted by particularly strong 2Q24 and 4Q24, which had recorded growth rates close to +40%.

	€m	FY25	FY24	% vs FY24
FY	Revenues	1047.2	1064.9	(2%)
	Make Up	655.2	619.8	6%
	Skincare	161.0	167.1	(4%)
	Hair & Body	231.1	278.0	(17%)

	€m	4Q25	4Q24	% vs 4Q24
4Q	Revenues	261.6	289.8	(10%)
	Make Up	160.2	164.8	(3%)
	Skincare	39.8	41.9	(5%)
	Hair & Body	61.6	83.1	(26%)

FY25 Financials – 4Q25 and FY25 Revenues by Region

Regions



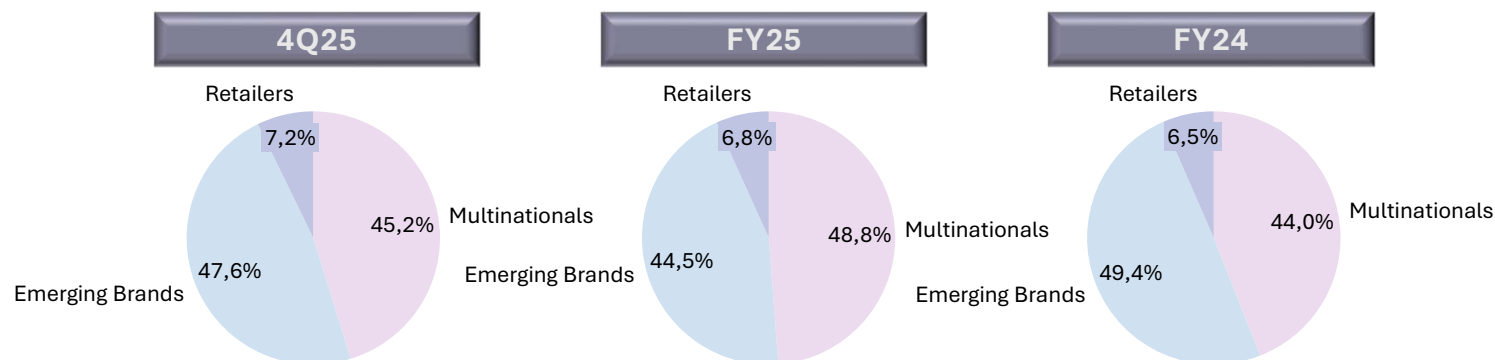
- **EMEA** reported revenues of **€531.7m**, down **-5.0%** vs. FY24. Sales recorded solid growth in both the Make-up and Skincare business units, while the overall decline was entirely driven by the Hair&Body segment. Performance from multinational clients was particularly strong, especially in the prestige segment. 4Q closed at **€131.8m**, down 15.1%, and reflecting the contraction recorded in Hair&Body.
- **Americas** delivered broadly stable performance for the year (**-1.1%**), contributing **€290.0m** in revenues. The trend reflects a decline in Skincare, which was almost entirely offset by strong Make-up performance. The prestige segment outperformed mass-market clients. 4Q was heavily impacted by FX and it closed with revenues of **€73.2m**, accounting for the entire decline recorded over the full year.
- **Asia** closed the year with revenues of **€225.5m**, up **6.4%** vs. FY24, despite the strong growth achieved LY and significant unfavourable FX movements of FY25. Both the mass and prestige segments grew, across all customer types, with Make-up being the key growth driver. The 4Q25, on a constant-currency basis, also delivered positive growth.

	€m	FY25	FY24	% vs FY24
FY	Revenues	1047.2	1064.9	(2%)
	EMEA	531.7	559.5	(5%)
	Americas	290.0	293.4	(1%)
	Asia	225.5	212.0	6%

	€m	4Q25	4Q24	% vs 4Q24
4Q	Revenues	261.6	289.8	(10%)
	EMEA	131.8	155.2	(15%)
	Americas	73.2	77.9	(6%)
	Asia	56.6	56.7	(0%)

FY25 Financials – 4Q25 and FY25 Revenues by Customer Type

Customer Type



- **Multinationals** generated revenues of **€510.9m**, becoming the key growth engine of the Group in FY25 (+9%). Growth was recorded across both Make-up and Skincare, and in all regions worldwide. The fourth quarter closed with revenues of **€118.3m**, broadly in line with the prior year.
- **Emerging Brands**, after several years of strong growth, reported revenues of **€465.6m**, down **11.6%**. Despite continued growth trends among Asian brands, performance was impacted by the decline in Hair&Body in EMEA and by the downturn in the United States, which weighed on the overall cluster. The 4Q25 decline (-15.8%) was mainly driven by lower Hair&Body sales, following exceptionally strong sales in 4Q24 (i.e. fragrances).
- **Retailers**, representing the smallest customer group (approximately 7% of total Group sales), closed the year up **+1.8%** at **€70.7m**. Performance in EMEA was particularly solid.

	€m	FY25	FY24	% vs FY24
FY	Revenues	1047.2	1064.9	(2%)
	Multinationals	510.9	468.9	9%
	Emerging Brands	465.6	526.6	(12%)
	Retailers	70.7	69.5	2%

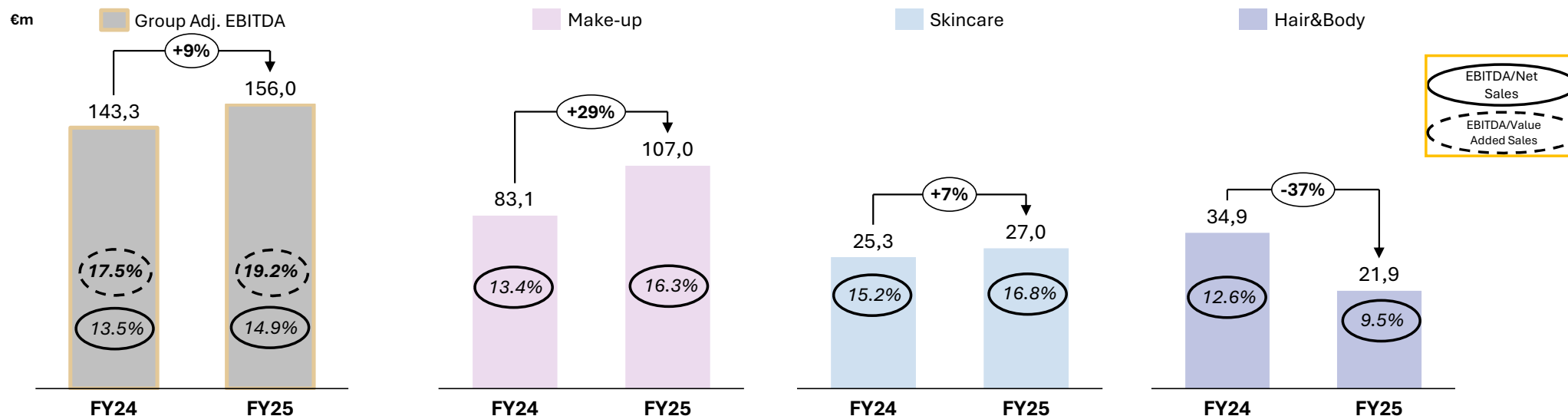
	€m	4Q25	4Q24	% vs 4Q24
4Q	Revenues	261.6	289.8	(10%)
	Multinationals	118.3	120.1	(2%)
	Emerging Brands	124.4	147.8	(16%)
	Retailers	18.9	21.9	(14%)

FY25 Financials – Results overview

- **FY25 Net Sales** amounted to **€1,047.2m**, up 0.3% YoY at c.FX, and slightly down (-1.7%) on a reported basis, due to the significant appreciation of the Euro against the Korean Won, the US Dollar and the Chinese Renminbi. A meaningful improvement in the sales mix was recorded. Higher quality of sales and lower pack component (i.e. free-issue), while resulting in lower reported revenues, significantly contributed to the increase in consolidated profitability.
- **FY25 Adj.EBITDA** amounted to **€156m**, up **+8.8%** YoY (**+€12.6m**). The strong performance delivered during the year was driven by a marked recovery in profitability. The Group's focus on quality sales, the reduction in the packaging component of products sold, as well as the numerous initiatives implemented across both sourcing and operations, enabled the recovery of profitability that had been eroded in previous years. Profitability improved in every quarter of FY25, allowing the Group to close the year with an Adj.EBITDA% of **14.9%** on net sales, up **+143bps**. At the same time, Adj.EBITDA as a percentage of VAS (revenues excluding packaging costs) reached **19.2%**, representing an increase of **165bps** vs. FY24. These results were not achieved through cost containment, but rather through an **increase in gross margin**, reflecting more efficient operations and a sales mix increasingly weighted toward higher value-added products.
- **FY25 Adj.Net income** stood at **€57.4m**, growing by **+1.3%** vs. FY24. The increase reflects the €12.6m improvement in Adjusted EBITDA, partially offset by (i) higher depreciation and amortisation of €2.0m and (ii) higher net financial expenses, mainly driven by €7.5m of increased FX costs, both realised and unrealised, resulting from the appreciation of the Euro against other currencies. The effective tax rate improved vs. LY, decreasing to below 32%.
- **31Dec25 Net Debt** amounted to **€100.5m**, in line with the level as at 31Dec24 (+€2.8m). The evolution reflects strong cash generation, which enabled the Group to self-finance the payment of €19.0m of dividends, as well as the €13.1m cash outflow related to the share buyback programme. **Financial leverage** (Net Debt on LTM Adjusted EBITDA) further decreased and now stands at **0.64x**, down from 0.68x reported LY. Net financial position excluding the accounting impact of IFRS16 amounted to €62.2m.

€m	FY25	FY24	Var. vs FY24	% vs FY24
Net Sales	1047.2	1064.9	(17.7)	(1.7%)
VAS	812.8	817.1	(4.3)	(0.5%)
Gross Margin	219.4	207.0	12.4	6.0%
Gross Margin %	21.0%	19.4%	+151Bps	
Adj. EBITDA	156.0	143.3	12.6	8.8%
Adj. EBITDA/Net Sales	14.9%	13.5%	+143Bps	
Adj. EBITDA/Value Added Sales	19.2%	17.5%	+165Bps	
EBITDA (*)	148.8	133.8	15.0	11.2%
EBIT (*)	96.0	84.1	11.9	14.1%
PBT (*)	74.1	74.0	0.1	0.1%
Net Income (*)	50.1	48.8	1.3	2.6%
Adj. Net Income	57.4	56.7	0.7	1.3%
Adj. Net Income %	5.5%	5.3%	+16Bps	
(*) Includes non recurring items				
€m	FY25	FY24	Var. vs FY24	
Net Debt	100.5	97.7	2.8	
Net Debt/Adj. EBITDA	0.64x	0.68x	(0.04x)	

FY25 Financials – Adjusted EBITDA by BU



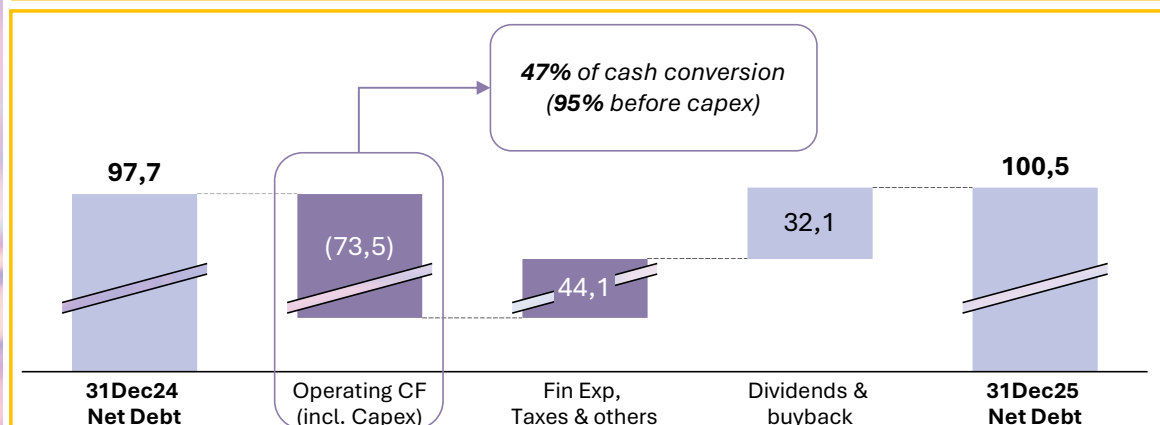
- **Make-up Adj. EBITDA** stood at **€107m**, posting a significant increase vs. LY (+**€23.9m**). The improvement was supported by revenue growth of +5.7%, and, more importantly, by a material expansion in profitability, with the EBITDA margin increasing by 293 bps to **16.3%**. The business unit delivered growth in every quarter, with the second half of the year achieving an EBITDA margin of **18%**. This performance was driven by operational efficiencies and by a lower share of full-service sales, (i.e. sales excluding the packaging component), which supported margin expansion.
- **Skincare Adj. EBITDA** amounted to **€27m**, increasing vs. FY24 (+**€1.7m** or +7%). The growth was once again supported by a meaningful improvement in profitability, with the EBITDA margin increasing by +163 bps and reaching **16.8%** of net revenues. Prestige clients served in EMEA and Asia allowed to achieve the result.
- **Adj. EBITDA** of the **Hair&Body** Business Unit, in line with the net sales trend, negatively impacted the Group's overall performance. Adj.EBITDA closed the year at **€21.9m**, down **€13.0m** YoY, reflecting a **17%** decline in revenues and lower absorption of fixed costs.

FY25 Financials – Cash Flow and Net Debt

- **Operating cash flow** in FY25 amounted to **€73.5m**, representing a strong increase vs. LY (+**€16.4m**), despite capital expenditure as a percentage of net sales reflected the Group's one-off expansion plans, with total investments reaching 7.2% of revenues. Key drivers of the YoY improvement included (i) an higher EBITDA (+€12.6m), (ii) effective management of trade working capital, which decreased in line with lower sales reported (+€3.3m), and (iii) lower absorption arising short-term balance sheet items (+€3.7m). These positive effects were partially offset by higher capex, which increased by €4.0m, reaching nearly €75.0m in total.
- **Cash flow before dividend distribution**, despite being impacted by higher net financial expenses, mainly driven by unfavourable foreign exchange movements, closed the year positive at **€29.4m**, marking a strong increase vs. FY24 (+**€8.8m**, or **+43%**). The performance enabled the Group to almost fully absorb cash outflows related to the share buyback and dividend payments (€32.1m), and to close the year with a net debt broadly in line with the prior year (net cash outflow of €2.8m), despite the significant investments carried out in FY25.
- 31Dec25 **Net Debt** was thus equal to **€100.5m**, broadly in line with the prior year (+€2.8m vs. 31Dec24). This trend, together with EBITDA growth, enabled the Group to further reduce financial leverage, which now stands at **0.64x** (down from 0.68x as at 31Dec24). Excluding the IFRS16 accounting impact, Net Debt as at 31Dec25 amounted to **€62.2m**.

€m	FY25	FY24	Var. vs FY24
Adjusted EBITDA	156.0	143.3	12.6
Adjustments (*)	(6.9)	(7.6)	0.7
Change in TWC	4.4	1.1	3.3
Other Chg. in NWC	(5.0)	(8.8)	3.7
Capex	(74.9)	(70.9)	(4.0)
Operating Cash Flow	73.5	57.1	16.4
Changes L/T Assets & Liab.	1.4	(2.8)	4.1
Fin. Expenses	(21.9)	(10.1)	(11.8)
Taxes	(24.0)	(25.3)	1.2
Chg in Equity & Others	0.4	1.5	(1.1)
Cash Flow before Div. Dist. & Buyback	29.4	20.5	8.8
Buyback	(13.1)	0.0	(13.1)
Dividends Distribution	(19.0)	(18.0)	(1.0)
Net Cash Flow	(2.8)	2.5	(5.3)
Net Debt Opening	97.7	100.2	
Net Debt Closing	100.5	97.7	
€m	FY25	FY24	Var. vs FY24
Net Debt	100.5	97.7	2.8
Leverage Ratio (**)	0.64x	0.68x	(0.04x)
Net Debt excl. IFRS16	62.2	55.1	7.1

(*) Refer to the cash impact only of the adjustments at EBITDA level (€6.9m out of €7.2m of total FY25 Adjustments).
(**) Net Debt/Adj. EBITDA



Outlook & Guidance

Topic	Update
Our view on the market development	We enter 2026 with confidence. After a 2025 marked by weakness in Western markets, particularly the US, and a clear recovery in Asia, especially China in the second half, we expect a gradual recovery of the US market in 2026. This represents a reversal compared to early 2025, when the beauty market was showing clear signs of slowdown, with growth rates well below historical levels. Our outlook is supported by order intake trends, with December 2025 recording the highest order intake ever for Intercos. Following the exceptional post-Covid growth and the subsequent market slowdown in late 2024 and throughout 2025, we believe the market is now returning to more normalised growth rates.
Where we stand	In 2025, we consolidated the strong growth achieved between 2021 and 2024 (+16.5% CAGR), while significantly improving revenue quality. The sales mix shifted further toward Make-up, our core business, now accounting for over 60% of Group revenues, with a higher share of free-issue and prestige sales. The strong profitability recovery allowed us to fully offset margin erosion from prior years, creating a solid base for medium-term growth. The year also included significant expansion projects, particularly in China and South Korea, the new partnership with Meiyume, strengthening our presence in South-East Asia, and better-than-expected growth in key emerging markets, notably India and Brazil. Intercos' strategic positioning within the global beauty industry continues to strengthen, as demonstrated by the share growth in Make-up. As innovation demand becomes more and more important for our clients, our innovation superiority is increasingly valued by our customers. In 2025, this resulted for our Group in higher new product launches and fewer reorders, which we view as a positive signal for future reorder potential, once the market pace picks-up.
FY26 Intercos Outlook	In light of the above, we expect a recovery of the beauty market in 2026, particularly from the second quarter onwards. For Intercos, we anticipate a return to top-line growth, at around +5%/+6%, despite continued unfavourable foreign exchange trends. Based on the order intake trajectory, which accelerated in the final part of the year, and considering the comparison base, we expect this growth to be more heavily weighted toward the second part of the year.

Appendix

P&L and Related Adjustments

€m	FY25	FY24	Var. vs FY24	% vs FY24
Net Sales	1047.2	1,064.9	(17.7)	(1.7%)
COGS	(827.8)	(857.9)	30.1	(3.5%)
Industrial gross profit	219.4	207.0	12.4	6.0%
% on net sales	21.0%	19.4%		
Research & Development and innovation costs	(41.0)	(40.4)	(0.6)	1.5%
Selling expenses	(25.9)	(29.6)	3.7	(12.4%)
General and administrative expenses	(55.9)	(51.8)	(4.0)	7.8%
Other operating income (expenses)	(0.7)	(1.1)	0.4	(37.5%)
Operating Profit (EBIT)	96.0	84.1	11.9	14.1%
% on net sales	9.2%	7.9%		
D&A (***)	(52.8)	(49.6)	(3.2)	6.4%
EBITDA	148.8	133.8	15.0	11.2%
Adjustments (*)	7.2	9.6	(2.4)	
Adjusted EBITDA	156.0	143.3	12.6	8.8%
% on net sales	14.9%	13.5%		
Financial income (expenses)	(21.9)	(10.1)	(11.8)	116.7%
Profit before taxes (EBT)	74.1	74.0	0.1	0.1%
Income taxes	(24.0)	(25.3)	1.2	(4.8%)
Net income	50.1	48.8	1.3	2.6%
Adjustments (**)	(7.3)	(7.9)	0.6	
Adjusted Net income	57.4	56.7	0.7	1.3%

€m	FY25	FY24
Management Long Term Incentive Plan	(0.8)	0.2
One-off costs related to personnel (mainly layoff)	(3.8)	(1.1)
Cyber Cost/insurance reimbursement	2.5	(2.3)
Consultancy & legal costs	(5.7)	(7.6)
Accrual/Release Bad Debt Provision related to "The Body Shop" customer	0.6	(2.1)
Others	0.1	
Sale of asset		3.3
Adjustments (*) at EBITDA level	(7.2)	(9.6)
Write-off capitalization previous years & liquidation of a Legal Entity	(3.0)	
Tax impact arising from above adjustments	2.8	2.7
Taxes related to prior year		(1.0)
Adjustments (**) at Net Income level	(7.3)	(7.9)

(***) All functional areas include amortization which are deducted for the construction of the EBITDA

Balance Sheet and Cash Flow

€m	31Dec25	31Dec24	Var. vs 31Dec24
Tangible Assets	252.1	248.5	3.6
Intangible Assets	72.1	63.2	8.8
Goodwill	133.8	133.7	0.1
Investments	1.5	1.5	0.0
Deferred tax assets	26.1	29.3	(3.2)
Other non-current Assets/Liab.	(10.0)	(11.8)	1.8
Non-current Assets	475.7	464.5	11.2
Inventory	172.2	193.3	(21.1)
Trade Receivables	140.2	160.6	(20.3)
Trade Payables	(165.2)	(202.2)	37.1
Other current Assets/Liab.	(34.5)	(39.5)	5.0
Net Working Capital	112.8	112.1	0.7
Capital Employed	588.4	576.6	11.9
Net Debt	100.5	97.7	2.8
Equity	487.9	478.9	9.1

€m	FY25	FY24	Var. vs FY4
Cash flows provided by (used in) operating activities	118.6	99.4	19.2
Cash flows provided by (used in) investing activities	(67.4)	(61.4)	(6.0)
Cash flows provided by (used in) financing activities	(50.8)	15.8	(66.6)
Net increase (decrease) in cash and cash equivalents	0.4	53.8	(53.4)
Dividends distribution and Buyback	(32.1)	(18.0)	(14.1)
Cash and cash equivalents, at beginning of the year	190.0	152.8	37.2
Of which, change in exchange differences	6.0	(1.4)	7.4
Cash and cash equivalents, at end of the period	152.2	190.0	(37.8)
Net increase (decrease) in cash and cash equivalents	(31.8)	35.8	(67.6)

Definitions

For the purpose of providing information in line with the performance analysis and control parameters of the Group, non-IFRS alternative performance measures are used by management to provide information for a better assessment of the results of operations and the financial position of the Group as described below. Such performance measures should not be interpreted as a substitute for the conventional performance measures established by IFRS.

The details of the content of the alternative performance measures not arrived at directly from the financial statements are defined as follows:

- **c.FX:** Constant exchange rates
- **EBITDA:** is defined as the sum of profit for the year plus income taxes, financial income and expenses and the effects of the valuation of investments using the equity method net of equity investments held for financial investment purposes and amortization, depreciation and write-downs.
- **Adjusted EBITDA:** is given by EBITDA less items of a non-recurring nature, that is, by particularly significant events that are not in the ordinary course of business or that have no effect on cash flows and/or changes in equity.
- **Adjusted Net income:** is given by Net income less items of a non-recurring nature, that is, by particularly significant events that are not in the ordinary course of business or that have no effect on cash flows and/or changes in equity net of the related tax impacts.
- **Net indebtedness (cash) or net financial position/net debt:** is given by the sum of current and non-current financial payables net of current and non-current financial receivables, including cash and cash equivalents.
- **Order-in-take:** indicates the aggregate of legally placed and processed orders by a company during the reporting period.
- **Order Book:** is the order backlog opened at any one given date.
- **VAS:** Value Added Sales (Net Sales – cost of packaging)