intercos
GLOBAL COSMETIC MANUFACTURER

Sales in 2023 of Euro 988.2 million,
+20% at constant exchange rates
Adjusted EBITDA of Euro 137.5 million, up Euro 15.8 million

Agrate Brianza, February 29, 2024 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the 2023 Separate Financial Statements, in addition to the 2023 consolidated financial statements. The Board also approved the results of the 2023 Non-Financial Statement.

- **Net Sales** of **€988.2 million**, up +18.3% on 2022 and +**20%** at constant exchange rates, driven by the diversification of Intercos' business model. Growth was across all geographic areas and business units, with remarkable results even in view of the good performances of 2022, whereby sales grew +19% at constant exchange rates on 2021. Continued robust order intake, with a new Group record in the November-December 2023 period thanks to the make-up business unit. The order trend was also positive in the first month of 2024.

- **Adjusted EBITDA** of **€137.5 million**, up +**13%** (+**€15.8 million**) on the previous year. Despite the temporary impact from the reduction of the inventory of the brands, particularly in the prestige segment, the excellent sales levels and lower cost increases than sales growth supported the strong EBITDA growth in the year. The Adjusted EBITDA margin on Group net sales was **13.9%.** Adjusted EBITDA on net sales excluding packaging costs (value added sales) was equal to **17.4%**, decreasing slightly on 2022 (-46Bps), as a result of the pre-announced change of product mix in the second half of 2023.

- **Adjusted Net Profit** of **€56.5 million**, up +10.1% (or +€5.2 million) on 2022.The Group Consolidated Net Profit was €52.4 million, up +16.5% on the previous year.

- **Net Financial Position** of **€100.2 million,** increasing by only €9.6 million, despite the non-cash accounting impact from a number of existing lease contract renewals (for €19.6 million), and dividend payments of €16 million. The **financial leverage** (net financial position on adjusted EBITDA) remained stable at **0.73x.** The net financial position, excluding the accounting impact from the application of IFRS16, was €54.3 million, improving **€10 million** on December 31, 2022.

- For 2023, the Board of Directors has proposed the distribution (in accordance with the Group Dividend Policy) of **dividends** totaling **€18 million**, equal to approximately 34% of the Group Consolidated Net Profit.

- Following a lengthy project involving all of the Group's subsidiaries and all 16 production plants, the Intercos Group is in a position to provide adequate disclosure on the emissions of the entire value chain, monitoring not only the GHG Scope 1 and 2 emissions, but also the **Scope 3** emissions. For further information and the methodological note, please refer to the Non-Financial Statement 2023, which shall be made available at the following address: https://www.intercos-investor.com/en/investors/.

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Renato Semerari, CEO of Intercos

"2023 was the year which proved the solidity of our business model: thanks to our diversification, we have once again beaten our previous records, both in terms of operating and financial results. Following a 2022 which saw considerable sales growth (+19% at constant exchange rates), 2023 once again saw double-digit growth, with all divisions and regions outperforming the general market. Our growth at constant exchange rates was again over 20%, and with sales therefore closing in on the one billion Euro mark at Euro 988.2 million. Adjusted EBITDA also grew substantially, hitting Euro 137.5 million, increasing by more than Euro 15 million in 2023, following on from growth of more than Euro 20 million in 2022. Finally, the Group's financial structure remains solid, with financial leverage at 0.73x, the Group's lowest level since listing and despite the distribution of dividends and increased Capex.

As previously indicated, we consider 2023 as the year in which one of the key assets of our business model clearly announced itself: diversification. Following two years of strong post-pandemic Beauty market growth, which led to, among other aspects, a general rise in inventory levels to deal with the challenging supply chain situation, 2023 featured a significant realigning of inventory levels, mainly by the prestige brands. This development began to emerge at the beginning of the second quarter of 2023 and continued until the end of the year. However, the excellent performances of the various business units and regions globally allowed us to continue on the growth trajectory expected at the beginning of the year.

Make-up, although the strongest growing business unit in 2022, once again outperformed the general market (+9.5%) thanks to the greater contribution from mass segment customers; skincare saw significant growth (+20.4%), following on from a 2022 which saw more contained growth levels; Hair&Body, thanks to the new commercial agreements, also benefited from an expanding fragrances market, reporting exceptional growth rates (+47%). Also looking to the geographic areas and customer types, the year was extremely positive: EMEA, our main market, grew 25.9%, Asia by 18.7%, also thanks to the good sales of the local Chinese brands, while the Americas was up +7.4%, following on from a 2022 which saw growth of +34%. The Emerging brands continue to deliver exponential growth, up +46.2%, with the Retailers growth levels in line with the market (+6.5%), while the multinationals, despite the de-stocking among the luxury brands in the second half of the year, also reported growth (+4%).

Again in 2023, the focus on innovation remained firmly at the core of Intercos' business model. In this regard, despite the significant increase in sales, the percentage spend of sales on innovation, excluding the packaging component, remained unchanged at 5%. This commitment to innovation is highlighted also by our order levels throughout 2023: orders from customers for new products more than offset the inevitable decrease in reorders of existing products due to the realignment of inventories, allowing us to lay the groundwork for a solid 2024.

Renato Semerari, CEO of Intercos

2023 was also the year in which we completed a number of the investments that will enable us to continue our expected medium to long-term growth. We completed the expansion of our plant in Poland and of that dedicated to fragrances in Italy, while also acquiring a 33,000 square meter plot of land adjacent to the current HQ, which will allow us to centralize at a single hub make-up bulk production in Europe, streamlining processes and more effectively absorbing the expected increased volumes. Our Research and Development-focused laboratories will also be upgraded and expanded further. 2024 will also see the beginning of the expansion of our plant in Korea, a subsidiary which has delivered very significant growth and which now requires greater production capacity.

We look to the future with optimism: our ability to innovate, together with our diversification, will allow us to continue on the market-beating growth trajectory which our Group has always demonstrated. We wish to thank our shareholders for the trust shown in our company and all those people whose work and passion allow us to continuously achieve the ambitious objectives which we have set for ourselves".

Group Highlights

€/mln	2023	2022	% vs. 2022	4Q23	4Q22	% vs. 4Q22
Net Sales	988.2	835.6	18.3%	253.2	238.5	6.1%
Industrial gross profit	199.4	178.6	11.7%			
% on net sales	*20.2%*	*21.4%*	*(119Bps)*			
Adjusted EBITDA	137.5	121.7	13.0%	35.2	37.3	(5.6%)
% on net sales	*13.9%*	*14.6%*	*(65Bps)*	*13.9%*	*15.6%*	*(173Bps)*
EBITDA	130.9	115.9	13.0%			
% on net sales	*13.2%*	*13.9%*	*(62Bps)*			
EBIT	85.5	70.9	20.6%			
% on net sales	*8.7%*	*8.5%*	*17Bps*			
PBT	72.4	66.7	8.6%			
% on net sales	*7.3%*	*8.0%*	*(66Bps)*			
Net Income	52.4	45.0	16.5%			
% on net sales	*5.3%*	*5.4%*	*(8Bps)*			
Adjusted Net Income	56.5	51.3	10.1%			
% on net sales	*5.7%*	*6.1%*	*(42Bps)*			

Sales by Business Unit, Commercial area, customer type

€/mln	2023	2022	Var.	% vs. 2022	4Q23	4Q22	Var.	% vs. 4Q22
Business Unit								
Make-up	599.4	547.4	52.0	9.5%	145.4	156.4	(11.0)	(7.1%)
Skincare	157.5	130.8	26.7	20.4%	47.9	34.2	13.7	40.1%
Hair&Body	231.3	157.4	74.0	47.0%	59.9	47.9	12.0	24.9%
Total Net Sales	**988.2**	**835.6**	**152.6**	**18.3%**	**253.2**	**238.5**	**14.6**	**6.1%**
Commercial Company								
EMEA	507.2	402.7	104.5	25.9%	126.6	119.6	7.0	5.9%
Americas	310.5	289.2	21.3	7.4%	76.5	79.8	(3.3)	(4.1%)
Asia	170.5	143.7	26.8	18.7%	50.0	39.1	10.8	27.7%
Total Net Sales	**988.2**	**835.6**	**152.6**	**18.3%**	**253.2**	**238.5**	**14.6**	**6.1%**
Customer Type								
Multinationals	485.2	466.7	18.5	4.0%	114.1	127.8	(13.7)	(10.7%)
Emerging Brands	405.9	277.7	128.3	46.2%	112.8	84.9	27.9	32.9%
Retailers	97.1	91.2	5.9	6.5%	26.3	25.9	0.4	1.6%
Total Net Sales	**988.2**	**835.6**	**152.6**	**18.3%**	**253.2**	**238.5**	**14.6**	**6.1%**

Group **sales** hit a record **€988.2 million**, up +**18.3%** on 2022, and **+20%** at constant exchange rates. The new record was achieved despite the challenging baseline set in 2022 (in which revenues grew 19% at constant exchange rates on 2021), and despite a number of prestige brands having entered into a destocking phase from the first half of 2023. China also, and in particular the local brands, contributed to the achievement of these results.
In the **fourth quarter** of 2023, revenues beat expectations at **€253.2 million**, up +**6.1%** (+**8%** at constant exchange rates).

Analyzing revenues by **business unit:**

- The **Make-up** segment reported sales of **€599.4 million,** up **+9.5%**. In the second half of the year, including the final quarter, the business unit reported a slight decline due to the significant growth in the second half of 2022 (+37.1% vs. 2021) and due to the temporary realignment of stock levels, and particularly for the luxury brands of the multinationals. Throughout the entire year however, the emerging brands continued to grow robustly throughout the world, both in the west and in the east.

- **Skincare** reported significant growth to **€157.5 million,** up +**20.4%.** In contrast to make-up, the 2023 growth rate was supported by a less challenging 2022 level, particularly in the second half of 2022, as highlighted by the fourth quarter growth of **+40.1%.** The further acceleration of sales in the second half of the year was seen across all geographic areas, customer types and market segments.

Sales by Business Unit, Commercial area, customer type

- **Hair&Body** reported sales of **€231.3 million,** growth of **+47%.** As expected, the growth rates of the business units were consistent throughout the year, thanks to the new commercial agreements signed with a number of customers, also in the fragrances segment, which has seen significant growth post-COVID. Growth in the fourth quarter was more contained (**+24.9%**), in view of the fact that the benefits of these new contracts had begun to emerge already by the fourth quarter of 2022.

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

- **EMEA** reported sales of **€507.2 million,** increasing by more than €100 million (+**25.9%**) on 2022. Growth was across all customer types and business units. More contained growth rates in the final quarter were due to the extraordinary make-up performances in the fourth quarter of the previous year (+37.6% vs. 2021).

- The **Americas** reported more normalized growth levels, up **+7.4%** for the year, following on from a 2022 which saw growth rates in excess of 30%. The skincare business unit grew strongest in the area, followed by the make-up business unit. The Emerging brand customers saw the most sustained growth in the year.

- **Asia** reported revenues of **€170.5 million**, up **+18.7%** on 2022, with growth gradually picking up throughout the year. China performed very well in the fourth quarter, seeing double-digit growth once again in the year thanks to the local brands.

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

- **Multinational** customers reported sales of **€485.2 million**, up **4.0%**, thanks to good performances across all business units. As occurred in the third quarter of the year, the contraction in the final quarter was due particularly to the prestige make-up brands, due to the expected temporary realignment of our customers' inventory levels.

- The **Emerging Brands** customers were confirmed as the main growth driver, reaching sales of **€405.9 million** (**+46.2%**). Both the mass and prestige segments reported growth and across all regions, both in the west and the east.

- **Retailer** customers saw a solid growth trend, with revenues of **€97.1 million**, increasing **+6.5%.** The final quarter of the year was also slightly up compared to the same period of the previous year (+1.6%).

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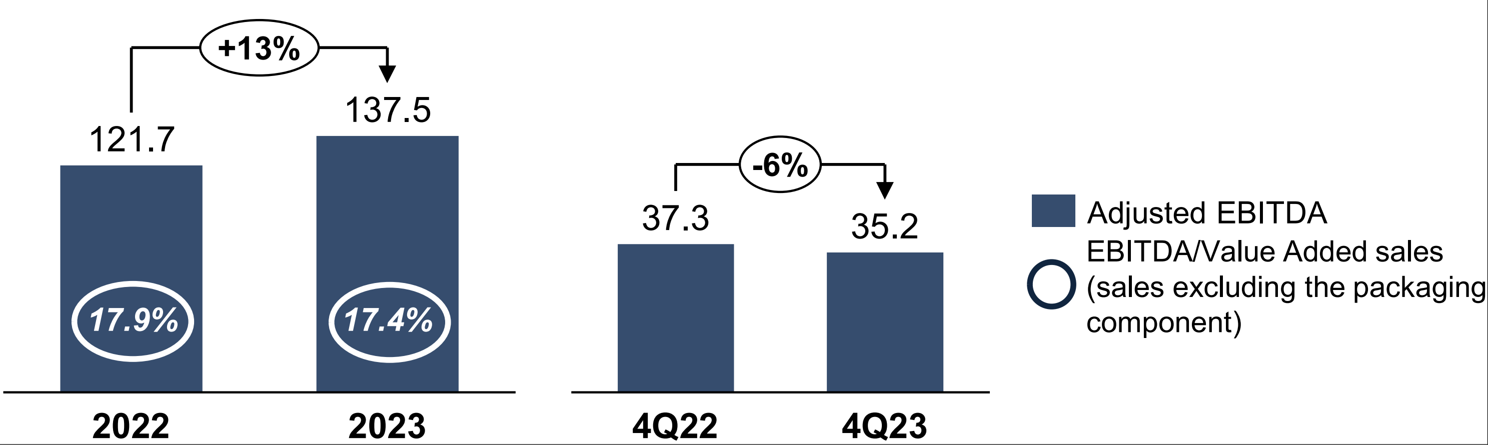
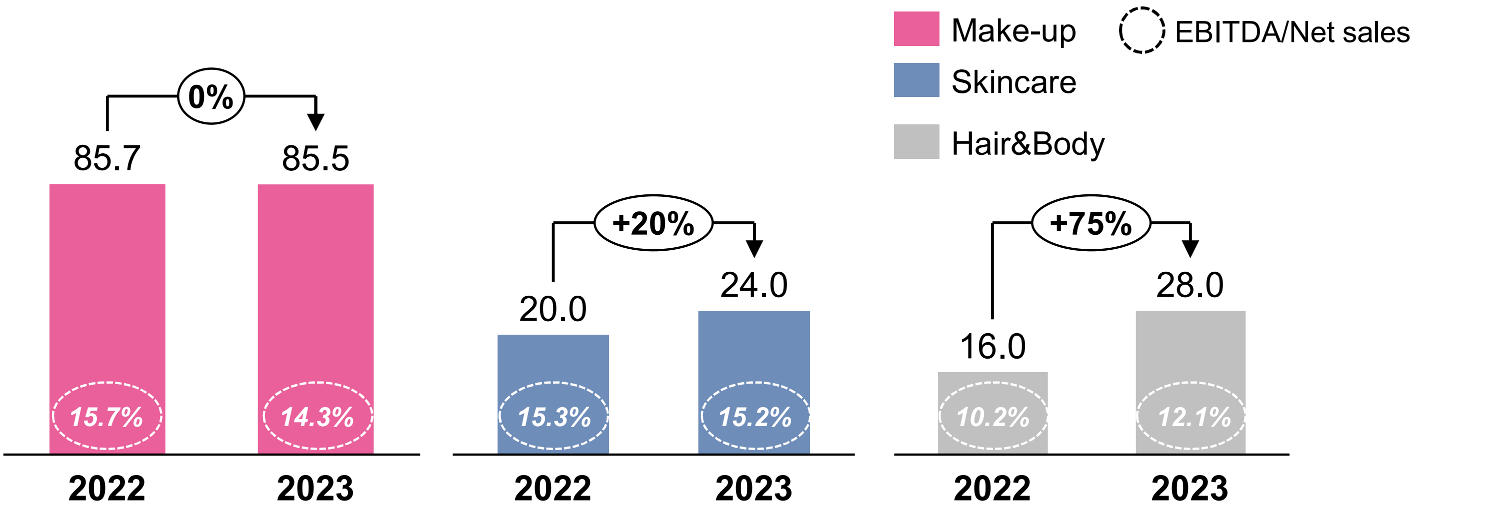
EBITDA

Group **Adjusted EBITDA** in 2023 was **€137.5 million**, up +**13%** (or **+€15.8 million**). Although 2023 featured, particularly in the second half of the year, a significant change in mix as a result of the previously-stated reduction in make-up segment luxury brand inventory levels, the diversification of Intercos' business model allowed for the delivery of further significant EBITDA growth in the year, driven by considerably increased volumes.
In this regard, we particularly highlight the significant growth of the Hair&Body business unit and of the make-up mass segment, together with the excellent second half performance of the skincare business unit.
Adjusted EBITDA on net sales was therefore equal to 13.9%, under the 2022 level (14.6%), due to the change in mix of Business Unit/customers in the second half of the year. **Adjusted EBITDA on value added sales** (sales excluding packaging costs) was **17.4%**, reducing 46Bps on 2022.
Group EBITDA totaled €130.9 million, up +13% on the previous year and in line, in percentage terms, with the Adjusted EBITDA. For further details, reference should be made to page 15 of this Press Release.

Consolidated Adjusted EBITDA



Adjusted EBITDA by Business Unit



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With regards to EBITDA by Business Unit:

- The **Make-up** Business Unit's **Adjusted EBITDA** was **€85.5 million**, stable on the previous year (€85.7 million). Although the significant change of mix considerably impacted the business unit's profitability in the second half of the year, the increased volumes sold allowed for EBITDA in line with 2022 (which had grown 34.3% on the previous year). It is reasonable to expect that, once the temporary realignment of prestige brand inventories is complete, the Make-up Business Unit's profitability will quickly return to levels more in line with that seen in the past.

- **The Skincare** Business Unit's **Adjusted EBITDA** was **€24 million**, significantly increasing on the previous year (**+€4 million** or **+20%**). The growth, consistent throughout 2023, further accelerated in the second half of the year, thanks also to the good margin.

- **The Hair&Body** Business Unit's **Adjusted EBITDA** was **€28 million,** up **+€12 million** (**+75%**)**.** The new commercial agreements signed, together with the Capex invested in expanding the production capacity, enabled the Business Unit to deliver exceptional growth rates in 2023. The increased volumes also allowed for improved profitability, with the margin increasing from 10.2% in 2022 to 12.1% in 2023. Despite this increase, the Hair&Body Business Unit continued to present, on the basis of its business model (still prevalently focused on contract manufacturing), lower profitability than the other two Business Units. For this reason, the more sustained growth than the make-up and skincare business units inevitably resulted in a dilution of the Group's margin.

Net Profit

The **Adjusted Group Net Profit** was **€56.5 million**, up +**10.1%** (or +**€5.2 million**). The increase on 2022 was entirely due to the increased EBITDA and the reduction in the tax rate, partially offset by slightly increased amortization and depreciation and higher net financial expense. The increase in net financial expense was mainly due to the higher realized and unrealized exchange losses compared to 2022. In fact, despite the exchange rate fluctuations, financial expenses on the cost of debt of the main credit lines remained in line with 2022, thanks also to the extremely favorable conditions which benefited Intercos SpA. The Group Net Profit was €52.4 million, up +16.5%. For further details on the difference between the Adjusted and Unadjusted Result, reference should be made to page 15 of this Press Release.

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Cash Flow and Net Financial Debt

€/mln	2023	2022	*Var.*
Adjusted EBITDA	**137.5**	**121.7**	**15.8**
Adjustments (*)	(2.0)	(2.6)	*0.6*
Change in Trade Working Capital	(3.1)	(35.7)	*32.7*
Other changes in Working Capital	8.8	16.6	*(7.9)*
Capex (**)	(83.0)	(51.6)	*(31.4)*
Operating Cash Flow	**58.2**	**48.4**	***9.8***
Changes in long term Assets & Liabilities	(11.6)	2.4	*(14.0)*
Fin. Expenses	(13.1)	(3.6)	*(9.5)*
Income taxes	(20.0)	(21.7)	*1.7*
Dividends	(16.0)		*(16.0)*
Other changes in Equity and others	(7.0)	10.5	*(17.6)*
Cash Flow	**(9.6)**	**36.0**	***(45.6)***

(*) considering only the portion of adjustments at EBITDA level with monetary impact and which in 2023 totaled €2.0 million of total adjustments of €6.5 million;
(**) Capex in 2023 included €28.1 million of increased capitalizations from the application of IFRS 16, which resulted in an increase in the value of intangible assets, following the renewal of a number of leasing contracts.

Operating Cash Flow in 2023 totaled **€58.2 million,** up **+€9.8 million** on the previous year, despite a significant increase in capital expenditure (+€31.4m), in part due to the accounting impact deriving from IFRS16, which resulted in an increase in capitalized assets of €28.1 million in 2023 alone (€6.5 million in 2022), following the extension of a number of lease contracts. The increased operating cash flow was achieved thanks to the increase in EBITDA, together with good trade working capital management: the latter increased by only €3 million despite the increase in business volumes, thanks to a significant reduction in inventories (-€25.2 million), an increase in trade receivables proportional to sales (+€26.7 million) and substantially stable trade payables (-€1.6 million).

Net cash flow in 2023 slightly reduced (**-€9.6 million**), mainly due to the distribution of dividends for €16 million, and increased financial expense due to the negative currency impact. Excluding the IFRS16 accounting impact, net cash flow before the distribution of dividends was positive and equal to **+€26 million**.

Net Financial Position

€/mln	2023	2022	*Var.*
Net Debt (excl. IFRS16)	**54.3**	**64.4**	***(10.0)***
Net Debt	**100.2**	**90.7**	***9.6***
Leverage Ratio (*)	*0.73x*	*0.74x*	*(0.02x)*

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

The **Net Financial Debt** at December 31, 2023 was therefore **€100.2 million**, increasing **€9.6 million** on December 31, 2022. Despite the slight increase in the net financial position, the growth of EBITDA allowed the Group to maintain its financial leverage ratio, at **0.73x** (0.74x at December 31, 2022). Excluding the accounting impact of IFRS 16, the net financial position at December 31, 2023 was €54.3 million, decreasing €10 million on December 31, 2022.

Outlook & Guidance

2023 demonstrated that, also amid outside pressures on margins due to the temporary effects of the inventory policies of a number of our customers, the Group is able to generate value through diversification in terms of its customers, geographic areas, market segments and product categories.

Against this backdrop, our focus on innovation has never ceased and, in fact, investments which anticipate the needs of our customers have been stepped up. At the same time, a number of initiatives have begun also at operations level, in order to simplify processes, boost our plant's productivity and cut production waste. The benefit of all these initiatives is not yet visible in terms of profitability, although we expect it to gradually emerge once the sales mix has been re-established.

We therefore look to 2024 with optimism. We expect global beauty market growth of between 4% and 5%, reflecting therefore more normalized growth rates than the post-COVID period. Western market growth is forecast to be less sustained than in the previous year, particularly the first half of the year, with an acceleration in the second half of the year. Asia, and in particular China, shall continue to see growth particularly thanks to good local brand performances, many of which are already served by our Group through the various subsidiaries located in-country.

A further positive factor is that already from the second half of December, we have begun to see the first tangible signs of reorders from prestige customers, indicating the fact that for a number of them the inventory realignment phase is drawing to a close.

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Outlook & Guidance

In November-December 2023, the company’s order-in-take (excluding the Hair&Body Business Unit and in general contract manufacturing production) reached a new record of €127 million, increasing on the previous record reported for the same two month period of 2022 of €123 million. The increase was entirely thanks to the increased make-up business unit orders.
This positive order-in-take resulted in a very solid Order Book of €296 million at the end of December 2023, decreasing on the previous year only due to the re-absorption in the first half of 2023 of all of the unfilled orders as a result of the supply chain difficulties. We highlight finally once again the very solid forecast also for the Hair&Body Business Unit.

In view of that reported, we expect sales levels in 2024 to outpace the general market and therefore to see growth at constant exchange rates of between +6% and +8% on 2023.

This growth is considered reasonable despite, as previously announced to the market, that on February 18, 2024 our Group suffered unauthorized access to its systems. This event resulted in a temporary suspension of IT services so as to allow for their sanitizing and gradual restart under safe conditions, in order to resume normal operations in a timely manner.
The restart process has therefore caused slowdowns in production and billing processes, whose impacts will be reflected in the results for the first quarter of 2024. We however expect, at the same time, these negative impacts to be offset by the Group's performance for the remainder of 2024.

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OTHER INFORMATION

Proposal on the allocation of the net profit and the distribution of a dividend totaling €18 million

The Board of Directors today approved the proposal to the Shareholders' Meeting, which shall be called to approve the Financial Statements at December 31, 2023, of the allocation of the net profit for the year of Euro 32,553,945, for Euro 18,000,000 to shareholders as dividends and for Euro 14,553,945 to "Retained earnings". It is proposed to distribute a unitary dividend of Euro 0.18699, gross of statutory withholdings, for each of the 96,257,950 ordinary shares in circulation, without nominal value, outstanding today and with dividend rights and, therefore, for a total of Euro 18,000,000, to be attributable for the entire amount of Euro 18,000,000 from the 2023 net profit.

The Board of Directors also proposed to schedule the date of dividend coupon No. 2 on May 6, 2024, the record date as per Article 83-terdecies of Legislative Decree No. 58/1998 on May 7, 2024 and date of payment of the dividend on May 8, 2024 (payment date).

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Proposal in relation to the approval of the 2024 Remuneration Policy, as per Article 123-*ter,* paragraph 3-*ter* of the CFA, and "Section II" of the 2024 Remuneration Policy and Report, as per Article 123-*ter*, paragraph 6 of the CFA.

The Board of Directors has reviewed and approved the 2024 Remuneration Policy, which shall be submitted to the binding vote of the Shareholders' Meeting, as per Article 123-*ter,* paragraph 3-*ter* of the CFA, and "Section II" of the Remuneration Policy and Report, which shall be submitted to the non-binding vote of the Shareholders' Meeting, as per Article 123-*ter*, paragraph 6 of the CFA.

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Proposal for the adoption of the "2024-2026 Performance Shares Plan" long-term incentive plan

The Board of Directors also approved the submission for the approval of the Ordinary Shareholders' Meeting, in accordance with Article 114-*bis* of the CFA, of the proposal to adopt the "2024-2026 Performance Shares Plan" (the "**2024-2026 LTI Plan**"), which is the second cycle of the wider equity-based long-term incentive system comprising 3 (rolling) three-year plans (2023-2025, 2024-2026 and 2025-2027), approved by the Board of Directors on March 14, 2023, with the favorable vote of the Appointments and Remuneration Committee at their meeting of March 7, 2023. It is recalled that the Shareholders' Meeting of April 28, 2023 approved the "2023-2025 Performance Shares Plan" which comprises the first cycle of the stated long-term incentive plan.

The 2024-2026 LTI Plan - in line with the general structure of the "2023-2025 Performance Shares Plan" - provides for the grant (free of charge) to the Chief Executive Officer of Intercos and the managers of Intercos or the companies directly or indirectly controlled by it (the "**Subsidiaries**"), of rights (the "**Rights**") to receive, again free of charge, ordinary shares of the Company, in the ratio of 1 (one) share, with full rights, for every 1 (one) Right accrued, subject to the achievement of certain performance and sustainability targets.

The purpose of the 2024-2026 LTI Plan is to: (i) reward the achievement of the targets of the 2023-2027 business plan, according to which the performance targets were drawn up, in addition to the achievement of the sustainability objective for 2026; (ii) to develop a medium-long term variable incentive policy in line with market practices, in order to retain key figures; (iii) to ensure the sustainability of the Company's medium to long-term performance by ensuring loyal conduct to increase its overall value; (iv) to incentivize the alignment of management 's interests with those of shareholders with a view to value creation.

The 2024-2026 LTI Plan, if approved by the Shareholders' Meeting, provides for the free grant to the beneficiaries of the Right to receive (again free of charge) Intercos ordinary shares, subject to the achievement of specific minimum values of at least one of the performance or sustainability targets under the 2024-2026 LTI Plan at the end of the vesting period from January 1, 2024 to December 31, 2026.

The 2024-2026 LTI Plan includes a 12-month transferability restriction on shares. The three-year vesting period, together with the transferability restriction, in addition to the conclusion date of the 2024-2026 LTI Plan, are considered suitable to support the achievement of the beneficiary long-term incentive and retention objectives.

Intercos' treasury shares purchased under the authorizations granted as per Article 2357 of the Civil Code by the various Company Shareholders' Meetings will be used to service the Plan. With respect to beneficiaries who are employees of Intercos or the Subsidiaries, alternatively or in combination, shares will be used from the free share capital increase pursuant to Article 2349 of the Civil Code, which will be submitted to the next Shareholders' Meeting for approval as the only Extraordinary Shareholders' Meeting item.

Details of the 2024-2026 LTI Plan are contained in the related Prospectus prepared pursuant to Article 84-*bis* of the Issuers' Regulation and the related Illustrative Report prepared pursuant to Article 114-*bis* of the CFA and Article 84-*ter* of the Issuers' Regulation, approved by the Board of Directors today, which will be published according to the legally-established manner and timeframe.

OTHER INFORMATION

Proposal for the purchase and utilization of ordinary treasury shares.
The Board of Directors also approved today the proposal to submit to the Shareholders' Meeting the authorization, pursuant to Article 2357 and 2357-*ter* of the Civil Code, in addition to Article 132 of the CFA, to purchase and utilize treasury shares, following the revocation of the authorization granted by the Shareholders' Meeting of April 28, 2023.
The purpose of the request for authorization to purchase and utilize treasury shares is to enable:

- market liquidity and efficiency;
- the establishment of a "securities reserve";
- the utilization of treasury shares as consideration for corporate transactions, including the exchange or sale of shareholdings, to be carried out by exchange, contribution or other act of disposal and/or use, with other parties, including the servicing of bonds convertible into Company shares or mandatory loans with warrants;
- its use to service existing and future remuneration and incentive plans, based on financial instruments and reserved for directors and employees or collaborators of the Company and/or its direct or indirect subsidiaries, both through the free granting of purchase options and through the free allocation of shares (stock option and stock grant plans), in addition to scrip issues to shareholders, including the 2024-2026 LTI Plan incentive plan submitted for the approval of the Shareholders' Meeting.

The authorization is requested for the purchase, in one or more tranches, of ordinary Intercos shares up to a maximum number which, taking account of the ordinary Intercos shares which may be held in portfolio by the Company and by its subsidiaries, does not total more than 3% of share capital.
Authorization for the purchase of treasury shares is requested for the period of 18 (eighteen) months from the motion of the Shareholders' Meeting.
The authorization to utilize ordinary treasury shares is requested without time limit.
The Board of Directors proposes that the purchases of ordinary shares are made in accordance with the trading limits and conditions established by Article 5 of Regulation (EC) No. 596/2014 (Market Abuse Regulation, hereafter **"MAR"**) and Article 3 of the Delegated Regulation (EU) No. 2016/1052 (the "**1052 Regulation**") in implementation of the MAR, where applicable. The purchases may be made for consideration not exceeding the highest price between the price of the last independent transaction and the price of the highest independent current bid in the trading venues where the purchase is made, it being understood that the unit price may not in any case be lower than a minimum of 15% or higher than a maximum of 15% with respect to the official price recorded by the Company's shares on the trading day preceding each individual purchase transaction.
The Board of Directors in addition proposes that purchases of ordinary shares be made in the manner set forth in the applicable legal provisions and regulations, including Article 132 of the CFA, the relative enactment provisions, including Article 144-*bis* of the Issuers' Regulation, in compliance with the conditions and restrictions on trading set forth in Articles 3 and 4 of Regulation 1052, with purchases graduated as deemed appropriate in the interest of the Company.
Transactions to dispose of treasury shares in portfolio will be carried out in compliance with the current legislative and regulatory rules on the execution of trading in listed securities, including the practices permitted under Article 13 of the Market Abuse Regulation (where applicable), and may be carried out on one or more occasions, and on a gradual basis as deemed appropriate in the interest of the Company.
It should be noted that, as of today, Intercos does not hold any treasury shares in portfolio.
The details for the proposal for the authorization to purchase and utilize treasury shares are contained in the relative illustrative report, drawn up as per Article 125-*ter* of the CFA, Article 73 of the Issuers' Regulation and in accordance with Annex 3A - Schedule No. 4 of the Issuers' Regulation, approved by the Board of Directors today, which shall be published according to the legally-established manner and timeframes.

*** * ***

Proposal to increase the share capital, free of charge and also in several tranches, pursuant to Article 2349 of the Civil Code and the amendment of Article 5 of the By-Laws
The Board of Directors has approved the submission to the Extraordinary Shareholders' Meeting to increase Intercos' share capital, free of charge and also in several tranches, pursuant to Article 2349 of the Civil Code, by the final deadline of December 31, 2027, for a maximum amount of Euro 40,800, by issuing a maximum of 340,000 new ordinary shares of the Company, with no indication of par value, to be allocated to the employees of the Intercos Group who are beneficiaries of the 2024-2026 LTI Plan, through the use of profits and/or retained earnings, as resulting from the last approved financial statements in the year, for the allocation of shares to service the aforementioned plan, with the consequent amendment of Article 5.1 of the current By-Laws. Details of these proposals are contained in the relative Illustrative Report approved by the Board of Directors today, which shall be published in accordance with the legally-established manner and timeframes.

OTHER INFORMATION

Director resignation

The Board of Directors today also noted the resignation from office of the Non-Executive Director Maggie Fanari, effective as of March 1, 2024, following the conclusion of her professional relationship with the "Ontario Teachers' Pension Plan", an Intercos shareholder, in order to pursue new professional challenges. In view of the approaching Shareholders' Meeting that will be called to decide on the appointment of the Board of Directors, the Company's Board of Directors has decided not to co-opt a Director to replace Maggie Fanari. The Company's Board of Directors and Board of Statutory Auditors thank Maggie Fanari for her work and contribution. It should be noted that at today's date Maggie Fanari does not hold any shares in the Company. It should also be noted that, following the conclusion of the role held, Maggie Fanari is not entitled to any emoluments for office, indemnities or other benefits.

*** * ***

New internal organization of the Intercos Group

The Board of Directors also approved today the new Intercos Group internal organization, under which the Executive Director Ms. Arabella Ferrari was appointed as the new Group Chief Innovation Officer and the Senior Director Mr. Vittorio Brenna appointed as the new Group Chief Operating Officer. Mr. Pietro Oriani, Group Chief Financial Officer and Senior Director, shall report jointly to the Chief Executive Officer Mr. Renato Semerari and to the Group Chief Operating Officer Mr. Vittorio Brenna.

*** * ***

Adjustment of the amounts due to the Senior Manager with Strategic Responsibilities (DIRS) Mr. Filippo Manucci at the end of the employment relationship with Intercos

With regards to the press release issued on January 26, 2024 regarding the resignation of the Senior Director with Strategic Responsibilities (DIRS) Mr. Filippo Manucci, the following corrections are communicated. The amount due to Mr. Filippo Manucci by way of unused holidays is equal to Euro 13.796,71 gross, while the amount due by way of 13th month accruals is equal to Euro 45.948,70 gross.

*** * ***

Call notice of the Ordinary and Extraordinary Shareholders' Meeting in single call for April 11, 2024

The Board of Directors today approved the calling for April 11, 2024 of the Ordinary and Extraordinary Shareholders' Meeting.

Considering that the mandate of the Board of Directors and of the Board of Statutory Auditors currently in office shall conclude with the called Shareholders' Meeting, this Shareholders' Meeting shall consider the appointment of the Board of Directors - following the establishment of its number, term of office and Chairperson - and of the Board of Statutory Auditors, in addition to the establishment of the relative compensation.

The call notice of the above Shareholders' Meeting shall be published in accordance with law and made available on the Company website at https://www.intercos-investor.com/governance/ and on the "1info" centralized storage mechanism, where the Illustrative Report to the Shareholders' Meeting on the proposals concerning the matters on the agenda shall also be made available, in addition to the further documentation required by the applicable regulation.

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DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Mr. Pietro Oriani, 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 2023 results shall be presented to analysts and investors on February 29, 2024 at 6.30PM (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.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

Q1 2024 Report	**May 7, 2024**
H1 2024 Report	**August 1, 2024**
Q3 2024 Report	**November 6, 2024**

IDENTIFICATION CODES

ISIN Code of the Shares: IT0005455875

Symbol: ICOS

OTHER INFORMATION

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, 11 research centers, 16 production facilities and 15 commercial offices across three continents. Intercos for nearly 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
- Value Added Sales: net sales excluding packaging costs incurred during the period.

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.

DELEGATED REGULATION (EU) 2019/815
The Statutory Financial Statements for the financial year 2023 and the Consolidated Financial Statements for the financial year 2023 have been prepared in accordance with the electronic XHTML format pursuant to Delegated Regulation (EU) 2019/815 ("ESEF Regulation"); with the approval of the Consolidated Financial Statements, the corresponding markings in XBRL were also approved.

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APPENDIX

Reclassified Consolidated Income Statement

€/mln	2023	2022	Delta	*Var.%*
Net Sales	**988.2**	**835.6**	**152.6**	***18.3%***
COGS	(788.8)	(657.0)	(131.8)	*20.1%*
Industrial gross profit	**199.4**	**178.6**	**20.8**	***11.7%***
% on net sales	*20.2%*	*21.4%*		
Research & Development and innovation costs	(38.0)	(37.2)	(0.8)	*2.2%*
Selling expenses	(29.4)	(28.9)	(0.5)	*1.9%*
General and administrative expenses	(49.1)	(48.8)	(0.3)	*0.5%*
Other operating income (expenses)	2.7	7.3	(4.6)	*(63.3%)*
Operating Profit (EBIT)	**85.5**	**70.9**	**14.6**	***20.6%***
% on net sales	*8.7%*	*8.5%*		
D&A (***)	(45.4)	(45.0)	(0.4)	*1.0%*
EBITDA	**130.9**	**115.9**	**15.1**	***13.0%***
Adjustements (*)	(6.5)	(5.8)	(0.7)	
Adjusted EBITDA	**137.5**	**121.7**	**15.8**	***13.0%***
% on net sales	*13.9%*	*14.6%*		
Financial income (expenses)	(13.1)	(3.6)	(9.5)	*263.8%*
Incomes/(losses) from investments	0.0	(0.6)	0.6	*(100.0%)*
Profit before taxes (EBT)	**72.4**	**66.7**	**5.7**	***8.6%***
Income taxes	(20.0)	(21.7)	1.7	*(8.0%)*
Net income	**52.4**	**45.0**	**7.4**	***16.5%***
Adjustments (**)	(4.0)	(6.3)	2.2	
Adjusted Net income	**56.5**	**51.3**	**5.2**	***10.1%***

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

Adjustments to EBITDA and Net Profit

€/mln	2023	2022
IPO costs		(0.7)
Management Long Term Incentive Plan	(1.5)	(3.0)
One-off costs related to re-organizations (mainly personnel costs and layoff)	(1.1)	(1.9)
Other minor one-off costs (incl. Consultancy)	(1.5)	(0.3)
Write-Off Bad Debt Provision related to "The Body Shop" customer (****)	(2.4)	
Adjustments (*) at EBITDA level	**(6.5)**	**(5.8)**
Write-off regarding a company in liquidation		(0.6)
Write-off tax asset & other tax assets realignment	0.7	(2.2)
Tax impact arising from above adjustments	1.8	2.4
Adjustments (**) at Net Income level	**(4.0)**	**(6.3)**

(****) The company learned, subsequent to the closing of the financial statements at 31.12.2023, of the financial difficulties of "The Body Shop", a Group customer, which resulted in the appointment of an Administrator following the initiation of the Administration Procedure under English law. It was therefore deemed appropriate to write-down trade receivables on the balance sheet as of December 31, 2023 and not collected as of February 29, 2024, totaling Euro 2.4 million.

INTERCOS S.P.A. - REGISTERED OFFICE: PIAZZA GENERALE ARMANDO DIAZ NO. 1 - 20123 MILAN (MI) - SHARE CAPITAL EURO 11,300,256.00 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 Balance Sheet

€/mln	31Dec23	31Dec22	Delta
Tangible Assets	239.0	214.3	24.6
Intangible Assets	56.2	46.7	9.4
Goodwill	134.0	132.9	1.1
Investments	1.5	1.4	0.1
Deferred tax assets	25.7	17.7	8.0
Other non-current Assets/Liab.	(10.9)	(14.6)	3.7
Non-current Assets	**445.4**	**398.5**	**46.9**
Inventory	168.5	193.7	(25.2)
Trade Receivables	167.7	141.1	26.6
Trade Payables	(183.5)	(185.1)	1.6
Other current Assets/Liab.	(48.3)	(39.6)	(8.8)
Net Working Capital	**104.4**	**110.1**	**(5.8)**
Capital Employed	**549.7**	**508.7**	**41.1**
Net Debt	100.2	90.7	9.6
Equity	**449.5**	**418.0**	**31.5**

Consolidated cash flow

€/mln	2023	2022	Delta
Cash flows provided by (used in) operating activities	103.2	77.2	26.0
Cash flows provided by (used in) investing activities	(53.7)	(42.0)	(11.7)
Cash flows provided by (used in) financing activities	(61.6)	(58.9)	(2.7)
Net increase (decrease) in cash and cash equivalents	**(12.1)**	**(23.7)**	**11.6**
Dividends distribution	**(16.0)**		**(16.0)**
Cash and cash equivalents, at beginning of the year	**183.2**	**207.0**	**(23.7)**
Of which, change in exchange differences	2.3	0.0	2.3
Cash and cash equivalents, at end of the year	152.8	183.2	(30.4)
Net increase (decrease) in cash and cash equivalents	**(28.1)**	**(23.7)**	**(4.4)**

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APPENDIX

Consolidated Income Statement from the Notes to the Financial Statements

€/mln	2022	2021	Delta	*Var.%*
Revenues	**988.2**	**835.6**	**152.6**	***18.3%***
Cost of sales	(788.8)	(657.0)	(131.8)	*20.1%*
Industrial Gross Profit	**199.4**	**178.6**	**20.8**	***11.7%***
Research, Development and Innovation Costs	(38.0)	(37.2)	(0.8)	*2.2%*
Selling Expenses	(29.4)	(28.9)	(0.5)	*1.9%*
General and Administrative Expenses	(49.1)	(48.8)	(0.3)	*0.5%*
Other income and expenses	2.7	7.3	(4.6)	*(63.3%)*
EBIT	**85.5**	**70.9**	**14.6**	***20.6%***
Financial income	7.6	13.1	(5.5)	*(42.3%)*
Financial expense	(20.7)	(16.7)	(4.0)	*23.8%*
Profits/(Losses) from equity investments	0.0	(0.6)	0.6	*(100.0%)*
EBT	**72.4**	**66.7**	**5.7**	***8.6%***
Income taxes	(20.0)	(21.7)	1.7	*(8.0%)*
Net Profit	**52.4**	**45.0**	**7.4**	***16.5%***

Consolidated Balance Sheet from the Notes to the Financial Statements

€/mln	31Dec23	31Dec22
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	239.0	214.3
Intangible assets	56.2	46.7
Goodwill	134.0	132.9
Equity Investments	1.5	1.4
Deferred tax assets	35.7	29.1
Other non-current assets	0.9	0.9
Financial non-current assets	0.3	0.0
Non-current assets	**467.5**	**425.4**
CURRENT ASSETS		
Inventories	168.5	193.7
Trade receivables	167.7	141.1
Other current assets	19.0	30.6
Other financial assets	5.3	11.1
Cash and cash equivalents	152.8	183.2
Current assets	**513.4**	**559.7**
TOTAL ASSETS	**980.9**	**985.1**

€/mln	31Dec23	31Dec22
EQUITY		
Share Capital	11.3	11.3
Other reserves	108.5	108.5
Retained earnings	327.7	296.2
Total Equity owners of the parent	**447.5**	**416.0**
Non-controlling interest equity	2.0	2.0
TOTAL EQUITY	**449.5**	**418.0**
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowings and other lenders	48.1	206.7
Provisions for risks and charges	1.9	6.5
Deferred tax liabilities	10.0	11.4
Other non-current liabilities	0.2	0.5
Employee benefits	9.8	8.5
Non-current liabilities	**70.0**	**233.6**
CURRENT LIABILITIES		
Current bank borrowings and other lenders	200.1	69.3
Other financial payables	10.4	9.0
Trade payables	183.5	185.1
Provisions for risks and charges	0.0	0.0
Other current liabilities	67.4	70.2
Current liabilities	**461.4**	**333.5**
TOTAL LIABILITIES AND EQUITY	**980.9**	**985.1**

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