Intercos exceeds 1 billion Euro in sales with a growth of over 14% in the last quarter of the year

Agrate Brianza, March 4, 2025 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the 2024 Separate Financial Statements, in addition to the 2024 consolidated financial statements, and including the Consolidated Sustainability Report.

- **Net Sales** in the year of **€1,064.9 million**, growth of +7.8% on 2023 and of +**8.2%** at constant exchange rates, beating the guidance provided at the beginning of the year, despite the cyber attack and the less favorable than expected Beauty market trends that particularly characterized the second half of the year. In fact, following a contraction in the first quarter due to the cyber attack, double-digit growth was reported for the three subsequent quarters, with the fourth quarter growing by **+14.5%** at constant exchange rates.

- **Adjusted EBITDA** of **€143.3 million**, up **+4.3%** (+**€5.9 million**) on the previous year. The growth in the year was impacted by the Cyber attack, which caused a €9 million (-30%) decrease in EBITDA in the first three months of the year. All other quarters of 2024 saw double-digit growth, with the **fourth quarter** reporting **€40.1 million**, growth of **+14.1%** (or **+€5 million**). The Adjusted EBITDA margin on Group net sales for the year was 13.5%, while the Adjusted EBITDA on net sales excluding packaging costs (i.e. value added sales) was **17.5%**, increasing on 2023 (**+13Bps**), thanks to the **+90Bps** recovery in the second half of the year.

- **Adjusted Net Profit** of **€56.7 million**, in line with 2023 (€56.5 million). The Group Consolidated Net Profit was however €48.8 million, slightly decreasing on the previous year (-€3.7 million), impacted also by increased non-recurring expenses.

- **Net Financial Position** of **€97.7 million,** slightly decreasing on December 31, 2023 (-€2.5 million), reflecting, among other items, the payment of €18 million of dividends in 2024. The **financial leverage** (net financial position on adjusted EBITDA) has decreased further and is now **0.68x,** decreasing from the 0.73x reported last year. The net financial position, excluding the accounting impact from the application of IFRS 16, was **€55.1 million**.

- For 2024, the Board of Directors has proposed the distribution (in accordance with the Group Dividend Policy) of **dividends** totaling **€19 million**, equal to approximately 39% of the Group Consolidated Net Profit.

- The Group for the first year has prepared its **Sustainability Report** according to the **European Sustainability Reporting Standards** which implement the new **CSRD** directive. In addition, the Group is working on a **new Sustainability Plan** which shall be approved in 2025.

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
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Renato Semerari, CEO of Intercos

"In a complex year for our Group and more generally for the Beauty market, Intercos once again delivered growth significantly in excess of the sector average. Despite the exceptional event of the cyber attack in the first quarter, which had repercussions on operating activities for a number of months and the significant slowdown of the Beauty segment in China, in the United States and the weakened growth in Europe, Intercos reported double-digit growth for every quarter subsequent to the cyber attack.

This has enabled us to meet and even exceed the sales growth forecasts for 2024 provided at the beginning of the year, as well as to surpass the billion Euro sales threshold for the first time.

Our business model has once again demonstrated its significant level of resilience. Intercos' strategic diversification, ability to anticipate trends, and the innovation developed in the various geographic areas in which we operate have enabled us to deliver significant growth, even in situations in which well-known sector players have encountered difficulties. Asia, and China in particular, saw double-digit growth for our Group for all quarters, strongly countering the trends of the Western brands in the region and outperforming our direct local competitors.

Thanks to these factors, Intercos has continued to expand, reporting sales of Euro 1,065 million, with growth of 8.2% at constant exchange rates on 2023 which progressively accelerated during the course of the year.

Adjusted EBITDA reported double-digit increases in all quarters subsequent to the first, closing the gap caused by the cyber attack in the first three months of the year. Consequently, EBITDA of Euro 143.3 million is reported for 2024, growth of Euro 5.9 million (+4.3%). The Group's financial structure has been further strengthened, with a reduction in financial leverage, now at 0.68x, despite an increase in capital expenditure to support expansion plans and sales growth over the medium to long term.

Looking to the performances of our business units, Make-up - despite being that hit hardest by the cyber attack with a 13.5% contraction in sales in the first quarter - rapidly recovered in the subsequent three quarters (+8.9%) to close the year with sales of Euro 619.8 million (+3.4% on an annual basis). Growth was driven by the positive performances in Asia, which offset the weaker trends on the North American market. Skincare's growth outperformed the general market, up +6.1% on 2023, following a year featuring particularly sustained growth (+20.4% on 2022). Hair & Body continued to benefit from the expansion of the fragrances market, reporting exceptional growth (+20.2%). In the past two years, this business unit has nearly doubled its turnover.

Renato Semerari, CEO of Intercos

Analyzing sales by geographic area, it is crucial to highlight the Group's Asian performances, which recorded +24.3% growth, driven in part by the excellent Chinese sales performance. This result, with which we are particularly pleased, is of even greater significance considering the general slowdown in the Beauty segment in this area. South Korea provided a further major contribution and is increasingly becoming strategic for the Group, partly due to its ability to develop innovation not only for the domestic market, but also on a global scale. The Americas however contracted -5.5%, mainly due to the cyber attack and subsequently to the gradual slowdown of the US Beauty market. However, we also saw signs of recovery in this region in the last quarter of the year (+1.8%). Finally, the EMEA region reported growth of +10.3%, significantly outperforming the general market, in line with that seen in Asia.

Looking into the customer types, the Emerging Brands continued to expand significantly, increasing +24% on an annual basis, thanks also to the positive growth of the local Chinese brands. The Multinationals, after the good performances in the third quarter, maintained a positive trend also in the fourth quarter (+7.1%), closing the year substantially in line with 2023. In contrast, the Retailers, a category that is less diversified for us in terms of customers served and accounting for only 7% of the Group's total sales, declined further in the fourth quarter, ending the year with a -17.5% contraction.

2024 was also the year marked by the announced investments in China and Korea. Following the completion of the expansion of the plant in Poland and the dedicated fragrance plant in Italy in 2023, work began in the second half of 2024 to expand the plant in South Korea and one of the four Chinese plants. The first will be completed in 2025, while the second has already been opened earlier this year.

Intercos continues to look to the future with optimism, partly based on the results achieved over recent years. The three years since the Group's listing at the end of 2021 have seen Intercos' growth far exceed initial forecasts, with sales growth of over 50% and EBITDA growth of over 40%. This demonstrates the Group's ability to anticipate market trends in all regions and the resulting recognition of our role as a driver of innovation in the global Beauty industry.

We would like to thank all the people who, through their daily commitment and passion, help to consolidate a business model which, since its founding, stands out for its uniqueness internationally".

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Group Highlights

€/mln	FY24	FY23	% vs. FY23	4Q24	4Q23	% vs. 4Q23
Net Sales	1064.9	988.2	7.8%	289.8	253.2	14.5%
Industrial gross profit	207.0	199.4	3.8%			
% on net sales	*19.4%*	*20.2%*	*(73Bps)*			
Adjusted EBITDA	143.3	137.5	4.3%	40.1	35.2	14.1%
% on net sales	*13.5%*	*13.9%*	*(45Bps)*	*13.9%*	*13.9%*	*(4Bps)*
EBITDA	133.8	130.9	2.2%			
% on net sales	*12.6%*	*13.2%*	*(69Bps)*			
EBIT	84.1	85.5	(1.6%)			
% on net sales	*7.9%*	*8.7%*	*(75Bps)*			
PBT	74.0	72.4	2.3%			
% on net sales	*7.0%*	*7.3%*	*(37Bps)*			
Net Income	48.8	52.4	(7.0%)			
% on net sales	*4.6%*	*5.3%*	*(73Bps)*			
Adjusted Net Income	56.7	56.5	0.4%			
% on net sales	*5.3%*	*5.7%*	*(39Bps)*			

Sales by Business Unit, Commercial area, customer type

€/mln	FY24	FY23	Var.	% vs. FY23	4Q24	4Q23	Var.	% vs. 4Q23
Business Unit								
Make-up	619.8	599.4	20.5	3.4%	164.8	145.4	19.4	13.4%
Skincare	167.1	157.5	9.6	6.1%	41.9	47.9	(6.0)	(12.6%)
Hair&Body	278.0	231.3	46.6	20.2%	83.1	59.9	23.2	38.8%
Total Net Sales	**1064.9**	**988.2**	**76.7**	**7.8%**	**289.8**	**253.2**	**36.6**	**14.5%**
Commercial Company								
EMEA	559.5	507.2	52.3	10.3%	155.2	126.6	28.6	22.5%
Americas	293.4	310.5	(17.2)	(5.5%)	77.9	76.5	1.4	1.8%
Asia	212.0	170.5	41.5	24.3%	56.7	50.0	6.7	13.4%
Total Net Sales	**1064.9**	**988.2**	**76.7**	**7.8%**	**289.8**	**253.2**	**36.6**	**14.5%**
Customer Type								
Multinationals	479.3	484.6	(5.3)	(1.1%)	121.8	113.7	8.1	7.1%
Emerging Brands	508.3	409.8	98.4	24.0%	144.9	113.4	31.4	27.7%
Retailers	77.3	93.8	(16.4)	(17.5%)	23.1	26.0	(2.9)	(11.1%)
Total Net Sales	**1064.9**	**988.2**	**76.7**	**7.8%**	**289.8**	**253.2**	**36.6**	**14.5%**

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Group **sales** for the first time have exceeded Euro 1 billion, reaching a record of **€1,064.9 million**, growth of **+7.8%** on 2023 and of **+8.2%** at constant exchange rates. The new record was achieved despite the challenging 2023 baseline (with double-digit sales at constant exchange rates on 2022 of +20%), the cyber attack, and the slowing market - particularly in the second half of the year. As anticipated, the Group's performance in China was in sharp contrast to the vast majority of all the Western Beauty market players.
In the **fourth quarter** of 2024, revenues beat expectations at **€289.8 million**, up +**14.5%** at constant exchange rates.

Analyzing revenues by **business unit:**

- The **Make-up** segment reported sales of **€619.8 million,** up **+3.4%**. This Business Unit was hardest hit by the cyber attack in the first quarter, reporting a -13.5% contraction. The excellent performance in the second half of the year supported the recovery of that lost in the first three months and to close the year up on 2023, thanks in part to an excellent **fourth quarter**, up **+13.4%**. The increase in sales was driven by the performances reported in Asia and EMEA, by both the Multinationals and Emerging brands. Sales to prestige customers were up significantly.
- **Skincare**, following the significant growth in 2023, saw further growth in 2024, to **€167.1 million** (**+6.1%**), despite the contraction in the final quarter of the year (-€6 million), although the significant growth in the fourth quarter of 2023 (+40.1% on the final three months of 2022) should be considered. The local brands and the Asian retailers, followed by the multinationals in the Americas, contributed to the growth.
- **Hair & Body** reported another year of strong expansion, reporting sales of **€278 million,** growth +**20.2%,** and with significant growth in the fourth quarter (**+38.8%**). The business unit continued to benefit from the excellent fragrances market sales. The deodorant market also performed well.

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

- **EMEA** reported sales of **€559.5 million**, up +**10.3%** on 2023. The increase in sales, both in the full-year and in the final quarter (**+22.5%**), was sustained particularly by the excellent Multinational sales for Make-up and of the Emerging Brands for Hair & Body.
- The **Americas** was the only geographical area reporting a slight contraction in the year (**-5.5%**), contributing with sales of **€293.4 million,** impacted by the fact that the American plant was among the hardest hit by the cyber attack and a sharply slowing Beauty market in the region. The fourth quarter of the year saw some signs of recovery, reporting slight growth (**+1.8%**), particularly thanks to the performances of the Multinationals in the Make-up segment.
- **Asia** reported sales of **€212 million** in the year, an increase of **+24.3%** on 2023, despite the slight contraction of the Beauty market in China. The success of the local brands was behind the excellent performance, both for the Make-up and Skincare segments and in both China and South Korea.

Sales by Business Unit, Commercial area, customer type

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

- the **Multinationals** customers reported sales of **€479.3 million**, substantially in line with the previous year (**-1.1%**)**,** seeing a significant recovery in the final quarter of 2024 (**+7.1%**), mainly thanks to the excellent Make-up business unit performance.

- The **Emerging Brands** customers once again proved to be the main driver of growth, with sales up nearly **+€100 million,** to **€508.3 million**, exceeding for the first year the sales contribution from the Multinationals customers. Both the mass and prestige segments reported growth and across all regions, both in the west and the east and for all business units.

- As previously reported during the year, the number of **Retailers** customers served is well below the one of Multinationals and Emerging Brands, and they represent the smallest customer group (approximately 7% of total Group sales). Therefore, the overall sales performance may be affected by the fluctuating trends of the individual brands served. We particularly highlight, as we have done previously, the reduced business volumes in 2024 with the "The Body Shop" customer. Sales of **€77.3 million** were therefore reported in the year, contracting **-17.5%** on 2023.

EBITDA

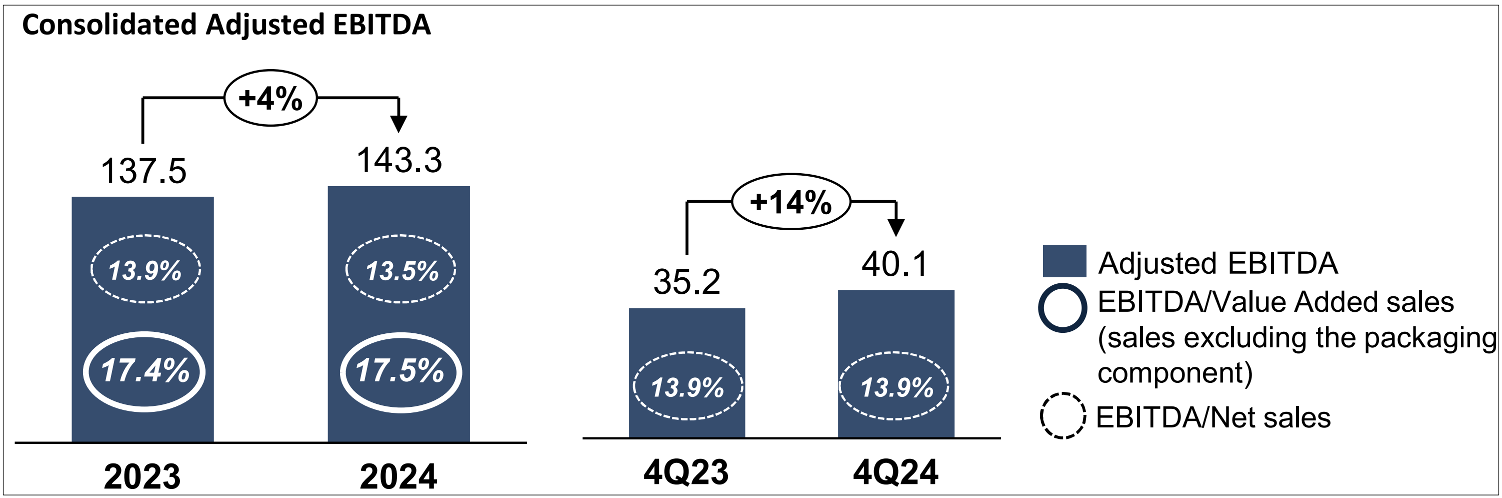
Group **Adjusted EBITDA** in 2024 was **€143.3 million**, up **+4.3%** (or **+€5.9 million)**. The performance in the year, although positive, was impacted by the significant contraction in the first quarter of 2024 due to the cyber attack, which was thereafter recovered. In fact, against a first quarter which saw a contraction in EBITDA of **-€9 million,** all the other quarters saw double-digit growth, with the second, third and fourth quarters increasing by **+15%** (or **+€5.6 million**), by **+12.3%** (or **+€4.3 million**) and by **+14.1%** (or **+€5 million**) respectively.
The excellent performance reported in the last three quarters of the year, which was achieved despite less favourable market trends than expected, included also an increase in sales with significantly higher packaging costs (i.e. "Full-service" sales), a factor which inevitably caused the reduction of the incidence of the EBITDA on net sales. The Adjusted EBITDA margin on net sales for the year was in fact 13.5%, decreasing 45Bps on 2023. On the other hand, the **Adjusted EBITDA on value added sales** (sales without packaging costs) significantly recovered in the second half of the year (**+90Bps**). As a result 2024 closed at **17.5%**, increasing **+13Bps** on 2023, despite the production inefficiencies caused by the cyber attack.

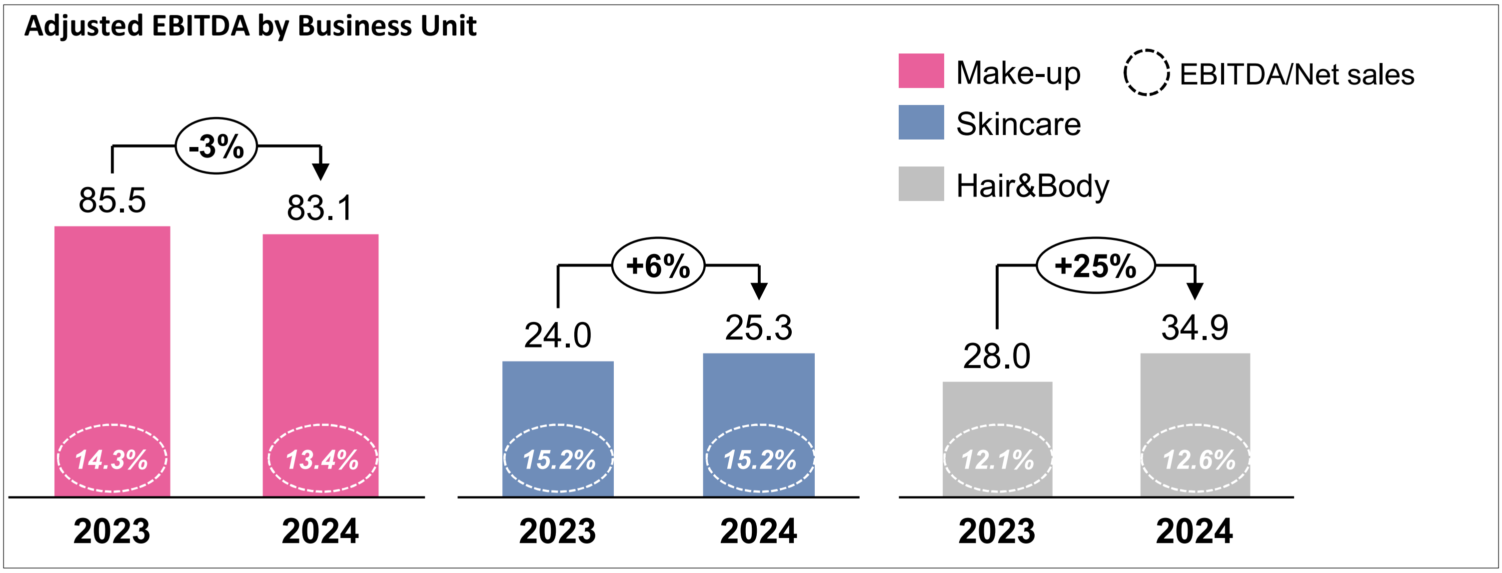
With regards to EBITDA by Business Unit:

- The **Make-Up** Business Unit's **Adjusted EBITDA** was **€83.1 million**, slightly contracting on the previous year (€85.5 million). The performance in the second half of the year (+€4.4 million) allowed for the recovery of a majority of the EBITDA lost in the first half (-€6.9 million), significantly impacted by the cyber attack which caused operating inefficiencies.

- **The Adjusted EBITDA** of the **Skincare** Business Unit totalled **€25.3 million**, increasing on the previous year (**+€1.4 million** or **+5.8%**). Stable profitability (**15.2%** on net sales) and a +6.1% increase in sales supported the growth.

- **The Adjusted EBITDA** of the **Hair & Body** Business Unit was **€34.9 million,** increasing **+€7 million** (**+24.9%**). The excellent fragrances market performance allowed the Business Unit to reach exceptional growth rates also in 2024. The increased volumes also allowed for the improved absorption of fixed costs, and therefore improved profitability, which increased from 12.1% in 2023 to 12.6% in 2024.





Net Profit

The Group **Adjusted Net Profit** was **€56.7 million**, in line with the previous year (+0.4%), as a result of the increase in Adjusted EBITDA of +€5.9 million, the reduced net financial expense which substantially offset the increase in amortization and depreciation, and the higher tax rate compared to 2024. The Group Net Profit was €48.8 million, slightly decreasing on the previous year (€52.4 million), mainly due to an increase in non-recurring charges. For further details on the difference between the Adjusted and Unadjusted Result, reference should be made to page 15 of this Press Release.

Cash Flow and Net Financial Debt

€/mln	FY24	FY23	*Var.*
Adjusted EBITDA	**143.3**	**137.5**	***5.9***
Adjustments (*)	(7.6)	(2.0)	*(5.7)*
Change in Trade Working Capital	1.1	(3.1)	*4.2*
Other changes in Working Capital	(8.8)	8.8	*(17.6)*
Capex	(65.1)	(55.0)	*(10.2)*
Capex due to IFRS16 accounting principle	(5.8)	(28.1)	*22.3*
Operating Cash Flow	**57.1**	**58.2**	***(1.2)***
Changes in long term Assets & Liabilities	(2.8)	(11.6)	*8.9*
Fin. Expenses	(10.1)	(13.1)	*3.0*
Income taxes	(25.3)	(20.0)	*(5.3)*
Dividends	(18.0)	(16.0)	*(2.0)*
Other changes in Equity and others	1.5	(7.0)	*8.5*
Cash Flow	**2.5**	**(9.6)**	***12.1***

(*) considering only the portion of adjustments at EBITDA level with monetary impact and which in 2024 totaled €7.6 million of total adjustments of €9.6 million.

Operating Cash Flow in 2024 totaled **€57.1 million,** in line with the previous year. The main changes include (i) an increased absorption of cash due to the increase in net other receivables and other payables, mainly due to the increased VAT receivables, lower personnel payables, and increased advances to suppliers (-€17.6 million), offset by (ii) lower asset increases due to the 2023 renewal of lease contracts (+€22.3 million), and (iii) increased Adjusted EBITDA (+€5.9 million), offset by (iv) increased non-recurring charges impacting cash, also due to the Cyber Attack (-€5.7 million). Capital expenditures however increased €10.2 million, reflecting the ongoing expansion plans in China and South Korea, while in terms of trade working capital, the improvement in collection days in the second half of the year, together with the significant decrease in inventories (-€22.3 million in the second half), made it possible to reabsorb the increase as a percentage of net sales recorded in the first half of 2024.
Net cash flow in 2024 was positive and amounted to **€2.5 million**, therefore increasing **+€12.1 million** on the previous year, despite the slight increase in dividends (+€2 million).

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Net Financial Position

€/mln	FY24	FY23	*Var.*
Net Debt (excl. IFRS16)	**55.1**	**54.3**	***0.7***
Net Debt	**97.7**	**100.2**	***(2.5)***
Leverage Ratio (*)	*0.68x*	*0.73x*	*(0.05x)*

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

The **Net Financial Debt** at December 31, 2024 was therefore **€97.7 million**, decreasing **€2.5 million** on December 31, 2023. This decrease, together with the increase in EBITDA, enabled the Group to further reduce financial leverage, which is now **0.68x** (0.73x at December 31, 2023). Excluding the accounting impact from IFRS16, the net financial position as of December 31, 2024 is **€55.1 million**, substantially in line with last year.

Outlook & Guidance

We begin 2025 aware of the fact that the Beauty market presents a number of factors requiring attention: the Chinese market again does not display tangible signs of recovery, the US struggles to regain momentum, while Europe progressively revised its growth rates downward at the end of 2024. Within a global Beauty market showing signs of slowdown, we also add the uncertainties deriving from the geopolitical tensions, which are now reflected also in risks of trade wars, whose implications are not yet unidentifiable.

Despite this, Intercos remains optimistic on its growth prospects, as it has previously demonstrated over the years its ability to handle complex market environments. Particularly in the current context, we consider the superior nature of the innovation which we propose to customers in all regions, to be a key asset for Beauty sector operators in order to enable them to defend or gain market share globally. In addition, the search by brands for more flexible supply chains works in our favor: we are the only B2B operator in the world with 16 production plants located in all major markets, from China to South Korea, India to Brazil, the United States to Poland, and Switzerland to Italy. Our widespread presence is a significant competitive advantage, particularly in the context of protectionist policies, allowing us to propose the best and most efficient solutions for the Beauty brands, not only compared to our direct competitors, but also compared to the supply chains of many of our own customers.

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Outlook & Guidance

Intercos' diversification in terms of customers, market segments served and product categories offered enables the Group to grow even in key regions whose markets are contracting, such as China in 2024. In addition, Intercos' central position in the Beauty industry gives the Group in-depth knowledge of all consumer trends, both current and future, across continents. We consider this position as unique and to represent a key asset for both the Group and its customers.

With all this in mind, we expect the Beauty market to grow by approximately 4% globally in 2025, slightly under the growth levels of recent years. Intercos has always demonstrated its ability to grow at better rates than the general market, and we expect this trend to continue this year. We therefore expect the Group in 2025 to grow, in terms of net sales, in the range of +5% to +7%.

In the months of January-February 2025, the Group's order in-take reached a new historical record, standing at €144 million. Although the 2024 figures were very challenging, order in-take for January and February - excluding the Hair&Body Business Unit and in general the productions carried out in contract manufacturing - increased by €11m compared to last year. The result was achieved thanks to the strong performance of the make-up business unit.
This trend in order in-take led to a very solid Order Book at the end of February 2025, which amounted to €324m. The slight decrease compared to last year was due to the sole effect of the lower invoicing in February 2024 linked to the cyber-attack.
The Company communicates its decision not to further publish - starting from the next publication of the results for the first quarter of 2025 and for the subsequent interim and annual results - the data related to the order in-take and the order book. The disclosure of these figures, considered relevant at the time of listing to favour the initial knowledge of the Group by the market, is no longer considered significant in terms of business performance, also considering the volatility of the data itself and its relative economic relevance deriving from the different mix of products ordered (full-service vs. free issue), as well as in consideration of the possible negative effects in terms of comparison with competitors that do not publish their orders.

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OTHER INFORMATION

Proposal on the allocation of the net profit and the distribution of a dividend totaling €19 million

Proposal on the allocation of the net profit and the distribution of a dividend totaling €19 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, 2024, of the allocation of the net profit for the year of Euro 31,204,112: (i) Euro 12,204,112 to "Retained Earnings"; and (ii) Euro 19,000,000 to shareholders as dividends.

It is proposed to distribute a unitary dividend of Euro 0.197169, gross of statutory withholdings, for each of the 96,364,021 ordinary shares in circulation, without nominal value, outstanding today and with dividend rights, and therefore for a total maximum amount of Euro 19,000,000, for the entire amount of Euro 19,000,000 from the 2024 net profit.

The Board of Directors also proposed to establish the date for dividend coupon No. 3 as May 5, 2025, the record date as per Article 83-terdecies of Legislative Decree No. 58/1998 as May 6, 2025, and the dividend payment date as May 7, 2025.

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Proposal in relation to the approval of the 2025 Remuneration Policy, as per Article 123-*ter,* paragraph 3-*ter* of the CFA, and "Section II" of the 2025 Remuneration Policy and 2024 Report, as per Article 123-*ter*, paragraph 6 of the CFA.

The Board of Directors has reviewed and approved the 2025 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 2024 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 "2025-2027 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 "2025-2027 Performance Shares Plan" (the "2025-2027 LTI Plan"), which is the third and final 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 and that the Shareholders' Meeting of April 11, 2024 approved the "2024-2026 Performance Shares Plan", which is the second cycle of the rolling incentive plan. The 2025-2027 LTI Plan - in line with the general structure of the first two cycles of the rolling incentive 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"), who are employees (or, however, with whom a comparable relationship exists pursuant to the applicable regulations) and/or members of the administrative bodies of the Company or 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 2025-2027 LTI Plan is to: (i) reward the achievement of the targets of the 2025-2029 business plan, according to which the performance targets were drawn up, in addition to the achievement of the sustainability objective for 2027; (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 2025-2027 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 2025-2027 LTI Plan at the end of the vesting period from January 1, 2025 to December 31, 2027. The 2025-2027 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 2025-2027 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 (and the authorization for the provision under Article 2357-ter 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 2025-2027 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 11, 2024.

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 2025-2027 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 5% 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.

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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, 2028, for a maximum nominal amount of Euro 43,350, by issuing a maximum of 346,800 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 2025-2027 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

Intercos Group Senior Executives

The Board of Directors today also approved the new internal organization of the Intercos Group Commercial Area, by which it resolved to appoint Executive Director Mr. Gianandrea Ferrari as the new Group Chief Commercial Officer, effective May 1, 2025.

With regard to Mrs. Morena Maurizia Genziana, please be informed that she will be covering a new strategic role that will be communicated as soon as all details are finalized.

The Board of Directors today, among other matters, confirmed the Company's "Organizational" Senior Executives Mrs. Morena Maurizia Genziana, current Group CCO, Mr. Stefano Zanelli, Group CFO, Mr. Matteo Milani, Group CPO, Mr. Vittorio Brenna, Group COO and resolved to appoint two new "Organizational" Senior Executives, Mrs. Maria D'Agata, Group Chief HR, Organization, Legal & Sustainability Officer and Mr. Stephan Tsassis, Group Chief Executive Officer Asia Pacific Region.

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Call notice of the Ordinary and Extraordinary Shareholders' Meeting in single call for April 16, 2025

The Board of Directors today approved the calling for April 16, 2025 of the Ordinary and Extraordinary Shareholders' Meeting.

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. 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, as well as declares - pursuant to paragraph 5ter of Article 154-bis of Legislative Decree No. 58/1998 - that the sustainability reporting included has been prepared in accordance with the reporting standards applied pursuant to Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 and the legislative decree adopted in implementation of Article 13 of Law No. 15 of 21 February 2024 and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020.

OTHER INFORMATION

RESULTS PRESENTATION CONFERENCE CALL

The 2024 results shall be presented to analysts and investors on March 4, 2025 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 2025 Report	**May 7, 2025**
H1 2025 Report	**August 4, 2025**
Q3 2025 Report	**November 6, 2025**

IDENTIFICATION CODES

ISIN Code of the Shares: IT0005455875
Symbol: ICOS

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 16 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:

• 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 2024 and the Consolidated Financial Statements for the financial year 2024 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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GLOBAL COSMETIC MANUFACTURER

APPENDIX

Reclassified Consolidated Income Statement

€/mln	FY24	FY23	Delta	Var.%
Net Sales	**1064.9**	**988.2**	**76.7**	***7.8%***
COGS	(857.9)	(788.8)	(69.0)	*8.8%*
Industrial gross profit	**207.0**	**199.4**	**7.7**	***3.8%***
on net sales	*19.4%*	*20.2%*		
Research & Development and innovation costs	(40.4)	(38.0)	(2.4)	*6.4%*
Selling expenses	(29.6)	(29.4)	(0.2)	*0.5%*
General and administrative expenses	(51.8)	(49.1)	(2.7)	*5.6%*
Other operating income (expenses)	(1.1)	2.7	(3.7)	*n.a.*
Operating Profit (EBIT)	**84.1**	**85.5**	**(1.4)**	***(1.6%)***
on net sales	*7.9%*	*8.7%*		
D&A (***)	(49.6)	(45.4)	(4.2)	*9.3%*
EBITDA	**133.8**	**130.9**	**2.8**	***2.2%***
Adjustements (*)	9.6	6.5	3.0	
Adjusted EBITDA	**143.3**	**137.5**	**5.9**	***4.3%***
on net sales	*13.5%*	*13.9%*		
Financial income (expenses)	(10.1)	(13.1)	3.0	*(23.1%)*
Profit before taxes (EBT)	**74.0**	**72.4**	**1.6**	***2.3%***
Income taxes	(25.3)	(20.0)	(5.3)	*26.5%*
Net income	**48.8**	**52.4**	**(3.7)**	***(7.0%)***
Adjustments (**)	7.9	4.0	3.9	
Adjusted Net income	**56.7**	**56.5**	**0.2**	***0.4%***

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

Adjustments to EBITDA and Net Profit

€/mln	FY24	FY23
Management Long Term Incentive Plan	(0.2)	1.5
One-off costs related to personnel (mainly layoff)	1.1	1.1
Cyber Cost	2.3	0.0
Consultancy & legal costs	7.6	1.5
Write-Off Bad Debt Provision related to "The Body Shop" customer	2.1	2.4
Sale of asset	(3.3)	0.0
Adjustments (*) at EBITDA level	**9.6**	**6.5**
Write-off tax assets	0.0	(0.7)
Tax impact arising from above adjustments	(2.7)	(1.8)
Taxes related to prior year	1.0	0.0
Adjustments (**) at Net Income level	**7.9**	**4.0**

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	31Dec24	31Dec23	Delta
Tangible Assets	248.5	239.0	9.6
Intangible Assets	63.2	56.2	7.0
Goodwill	133.7	134.0	(0.3)
Investments	1.5	1.5	0.0
Deferred tax assets	29.3	25.7	3.6
Other non-current Assets/Liab.	(11.8)	(10.9)	(0.9)
Non-current Assets	**464.5**	**445.4**	**19.1**
Inventory	193.3	168.5	24.8
Trade Receivables	160.6	167.7	(7.2)
Trade Payables	(202.2)	(183.5)	(18.7)
Other current Assets/Liab.	(39.5)	(48.3)	8.8
Net Working Capital	**112.1**	**104.4**	**7.7**
Capital Employed	**576.6**	**549.8**	**26.8**
Net Debt	97.7	100.2	(2.5)
Equity	**478.9**	**449.5**	**29.3**

Consolidated cash flow

€/mln	FY24	FY23	Delta
Cash flows provided by (used in) operating activities	99.4	103.1	(3.7)
Cash flows provided by (used in) investing activities	(61.4)	(53.7)	(7.7)
Cash flows provided by (used in) financing activities	15.8	(61.5)	77.4
Net increase (decrease) in cash and cash equivalents	**53.8**	**(12.1)**	**65.9**
Dividends distribution	**(18.0)**	**(16.0)**	**(2.0)**
Cash and cash equivalents, at beginning of the year	**152.8**	**183.2**	**(30.4)**
Of which, change in exchange differences	(1.4)	2.3	(3.6)
Cash and cash equivalents, at end of the year	190.0	152.8	37.2
Net increase (decrease) in cash and cash equivalents	**35.8**	**(28.1)**	**63.9**

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APPENDIX

Consolidated Income Statement from the Notes to the Financial Statements

€/mln	FY24	FY23	Delta	*Var.%*
Revenues	**1064.9**	**988.2**	**76.7**	***7.8%***
Cost of sales	(857.9)	(788.8)	(69.0)	*8.8%*
Industrial Gross Profit	**207.0**	**199.4**	**7.7**	***3.8%***
Research, Development and Innovation Costs	(40.4)	(38.0)	(2.4)	*6.4%*
Selling Expenses	(29.6)	(29.4)	(0.2)	*0.5%*
General and Administrative Expenses	(51.8)	(49.1)	(2.7)	*5.6%*
Other income and expenses	(1.1)	2.7	(3.7)	*n.a.*
EBIT	**84.1**	**85.5**	**(1.4)**	***(1.6%)***
Financial income	17.0	13.6	3.4	*25.4%*
Financial expense	(27.1)	(26.7)	(0.4)	*1.5%*
EBT	**74.0**	**72.4**	**1.6**	***2.3%***
Income taxes	(25.3)	(20.0)	(5.3)	*26.5%*
Net Profit	**48.8**	**52.4**	**(3.7)**	***(7.0%)***

Consolidated Balance Sheet from the Notes to the Financial Statements

€/mln	31Dec24	31Dec23
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	248.5	239.0
Intangible assets	63.2	56.2
Goodwill	133.7	134.0
Equity Investments	1.5	1.5
Deferred tax assets	38.7	35.7
Other non-current assets	1.1	0.9
Financial non-current assets	0.2	0.3
Non-current assets	**487.1**	**467.5**
CURRENT ASSETS		
Inventories	193.3	168.5
Trade receivables	160.6	167.7
Other current assets	18.5	19.0
Other financial assets	0.0	5.3
Cash and cash equivalents	190.0	152.8
Current assets	**562.4**	**513.4**
TOTAL ASSETS	**1,049.5**	**980.9**

€/mln	31Dec24	31Dec23
EQUITY		
Share Capital	11.3	11.3
Other reserves	108.5	108.5
Retained earnings	356.9	327.7
Total Equity owners of the parent	**476.7**	**447.5**
Non-controlling interest equity	2.1	2.0
TOTAL EQUITY	**478.9**	**449.5**
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowings and other lenders	237.5	48.1
Provisions for risks and charges	1.7	1.9
Deferred tax liabilities	9.4	10.0
Other non-current liabilities	0.2	0.2
Employee benefits	11.0	9.8
Non-current liabilities	**259.9**	**70.0**
CURRENT LIABILITIES		
Current bank borrowings and other lenders	41.6	200.1
Other financial payables	9.0	10.4
Trade payables	202.2	183.5
Other current liabilities	58.1	67.4
Current liabilities	**310.8**	**461.4**
TOTAL LIABILITIES AND EQUITY	**1,049.5**	**980.9**

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