

November 6<sup>TH</sup> 2025

# EARNINGS CALL

9M25 RESULTS

**intercos**  
GROUP

# Disclaimer

## **IMPORTANT NOTICE**

This presentations is being furnished to you solely for your information and may not be reproduced or redistributed to any other person.

This presentation might contain certain forward-looking statements that reflect the Company's management current views with respect to future events and financial and operational performance of the Company and its subsidiaries.

These forward-looking statements are based on Intercos current expectations and projections about future events. Because these forward-looking statements are subject to risks and uncertainties, actual future results or performance may differ materially from those expressed in or implied by these statements due to any number of different factors, many of which are beyond the ability of Intercos to control or estimate. You are cautioned not to place undue reliance on the forward-looking statements contained herein which are made only as of the date of this presentation. Intercos does not undertake any obligation to publicly release any updates or revisions to any forward-looking statements to reflect events or circumstances after the date of this presentation.

Any reference to past performance or trends or activities of Intercos shall not be taken as a representation or indication that such performance, trends or activities continue in the future.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy the Group's securities, nor shall the document form the basis of or be relied on in connection with any contract or investment decision relating thereto or constitute a recommendation regarding the securities of Intercos.

Intercos securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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

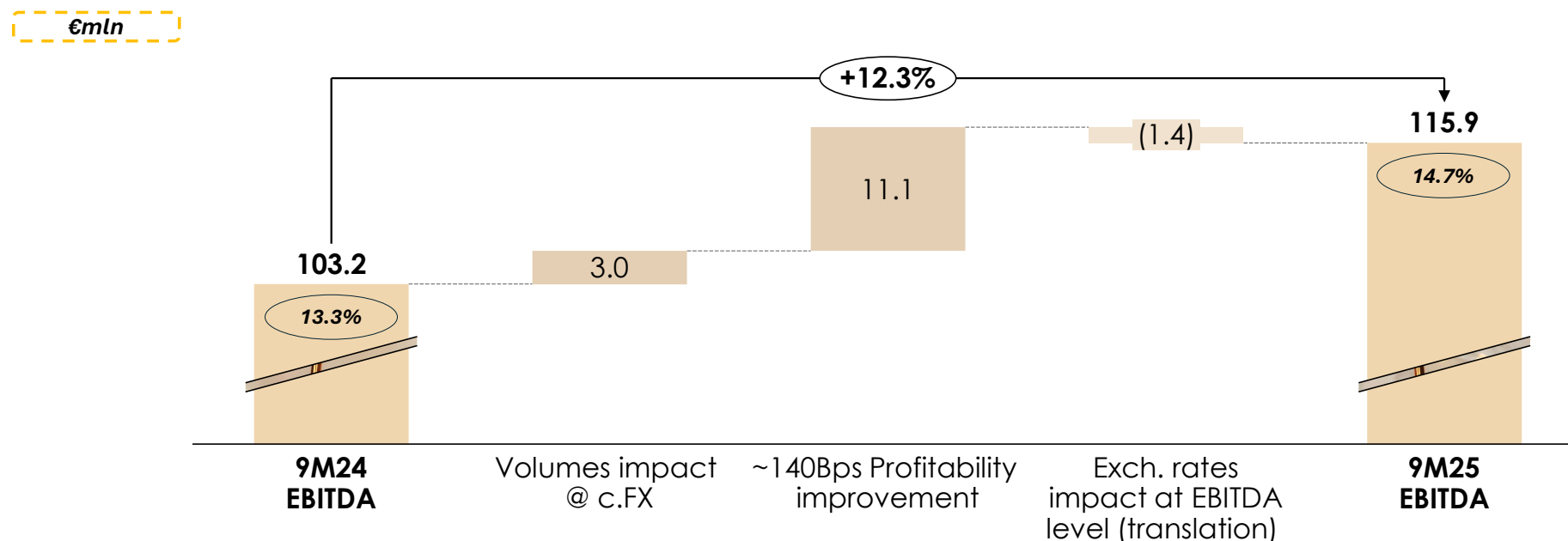
# Agenda

*9M25 and 3Q25  
Results overview*

*9M25 and 3Q25  
Sales performance*

*Outlook & Guidance*

# Results overview – 9M25 Profitability trend



**9M25 EBITDA** stood at **€115.9m**, growing in all the quarters thanks to the sharp increase in profitability (+225Bps in 1Q25, +103Bps in 2Q25 and +161Bps in 3Q25). All in all 9M25 Adj. EBITDA grew by **+12.3%** (vs. +1.4% of sales growth), despite unfavourable exchange rates fluctuations that caused -€1.4m of lower EBITDA (i.e. translation impact).

The **continued improvement in profitability** is the direct result of:

- (i) initiatives implemented by the **Operations team** aimed at enhancing **manufacturing efficiency** in the long run;
- (ii) a **rebalance** in the **business unit mix**, with Make-up once again accounting for over 60% of total Group revenues (i.e. re-focus on the core part of the Group business),
- (iii) a **rebalance** in the **sales mix** between “Full Service” and “Free Issue”, which — particularly in the 2H24 — had led to a significant increase in packaging sold to clients, which supported LY top line but put pressure on margins.

# 9M25 & 3Q25 Results overview

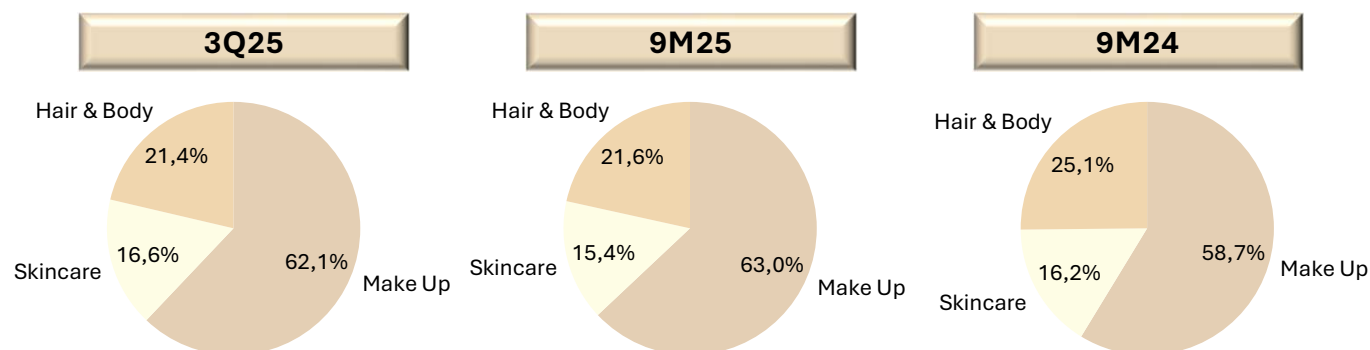
9M	€m	9M25	9M24	% vs 9M24	
				Rep FX	c FX
	Revenues	785.6	775.1	1.4%	2.9%
	Adj. EBITDA	115.9	103.2	12.3%	
	Adj. EBITDA %	14.7%	13.3%	143Bps	
	Net Debt	133.7	117.7		
	Net Debt/Adj. EBITDA	0.86x	0.85x		

3Q	€m	3Q25	3Q24	% vs 3Q24	
				Rep FX	c FX
	Revenues	260.7	275.2	(5.3%)	(2.7%)
	Adj. EBITDA	41.4	39.2	5.4%	
	Adj. EBITDA %	15.9%	14.3%	161Bps	

- **9M25 Net Sales** amounted to **€785.6 million**, up **+2.9%** at constant exchange rates (+1.4% reported). Despite a challenging market environment, revenues compared to 2024 were supported by the solid performance of the **most innovation-driven business unit – Make-up (+8.8%)**, by stable trends in Skincare, and by a decline in Contract Manufacturing volumes (i.e., Hair & Body). **3Q25 Net Sales** reached **€260.7 million**, down **-2.7%** at constant exchange rates (**-5.3%** reported), reflecting tough comparison with last year's strong +11.6% growth, which had also benefited from a higher packaging component.
- **Adj. EBITDA** for the first nine months of the year amounted to **€115.9 million**, up **+12.3%** (**+€12.7 million**), driven by a significant improvement in profitability across all three quarters of FY25. 3Q25 Adj. EBITDA grew by **+5.4%**, reaching **€41.4 million**, with a margin on sales of **15.9%**, up **+161 Bps** vs. 3Q24.
- **30Sep25 Net Debt** stood at **€133.7 million**, up **€16 million** compared to 30Sep24. The increase mainly reflects higher investments aimed at expanding production capacity and dividends distribution. Financial leverage (Net Debt/Adj. LTM EBITDA) was **0.86x**, broadly in line with the previous year (**0.85x** as of 30Sep24), despite dividend payments and the launch of the share buyback program. Excluding the impact of IFRS 16, the Net Financial Position as of September 30, 2025, stood at €95.5 million.

# 9M25 and 3Q25 Revenues by BU's

Business Units



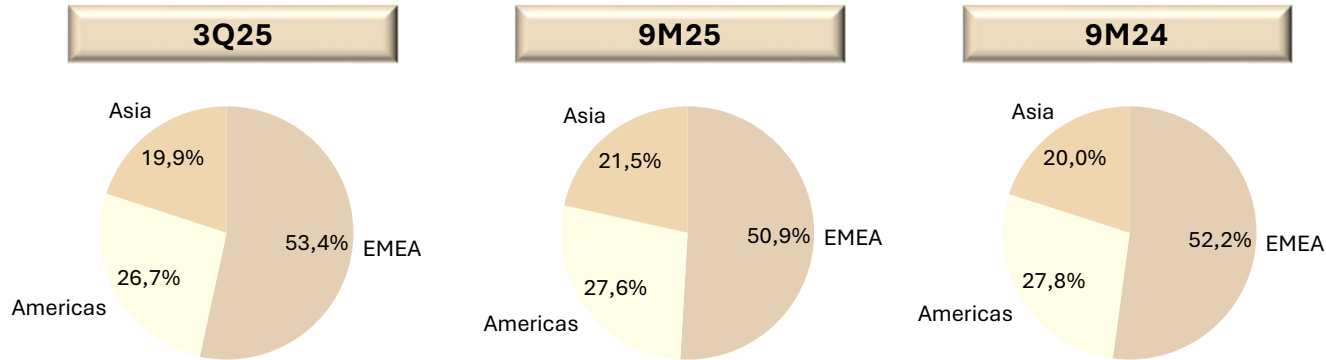
- **Make-up** recorded revenues of **€495m** in 9M25, up **+8.8%** compared to 9M24. Growth was driven by multinational clients across all regions, particularly in Asia and EMEA. The prestige segment was the strongest performer within the category. The decline in 3Q25 reflects a tough comparison base (+14.6% in 3Q24 vs. 3Q23), which was sustained by a high level of packaging sold to clients (c.d. "Full Service" sales).
- **Skincare** closed 9M25 at **€121.2m**, slightly down **-3.2%** (or **-€4m**) vs. 9M24, mainly due to the gap generated in 1Q25 (while Q3 was up **+2.3%**). The business unit continues to deliver growth in EMEA and Asia, across both Multinational clients and Emerging Brands, partially offset by lower sales in the Americas, reflecting a volatile US market environment and uncertainty around trade policies and so tariffs.
- **Hair & Body** recorded revenues of **€169.4m** in 9M25, down **-13.1%**, impacted — as anticipated in the half-year results — by the effect of several new product launches to EMEA clients that had boosted 2024 performance (in the same period last year, the business unit had grown +13.7% vs. 9M23).

	€m	9M25	9M24	% vs 9M24
<b>9M</b>	Revenues	785.6	775.1	1%
	Make Up	495.0	455.0	9%
	Skincare	121.2	125.2	(3%)
	Hair & Body	169.4	194.9	(13%)

	€m	3Q25	3Q24	% vs 3Q24
<b>3Q</b>	Revenues	260.7	275.2	(5%)
	Make Up	161.9	171.6	(6%)
	Skincare	43.2	42.2	2%
	Hair & Body	55.7	61.3	(9%)

# 9M25 and 3Q25 Revenues by Region

Regions



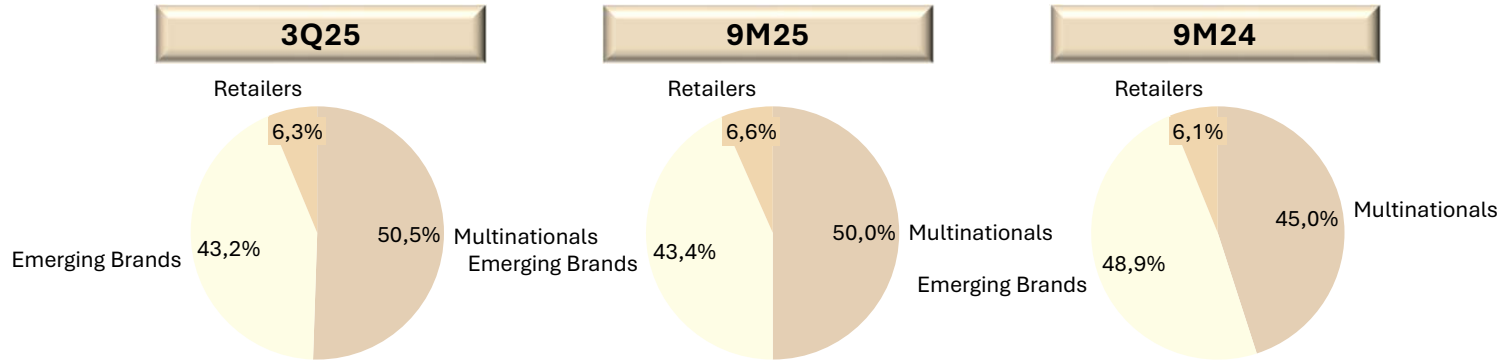
- **EMEA** reported revenues of **€399.9m** in 9M25, slightly below last year (-1.1%). The region benefited from solid performance by Multinational clients in Make-up and Skincare, offset by the decline in the Hair & Body business unit. Prestige clients delivered a strong performance. This trend was also reflected in 3Q25, which closed slightly down (-1.2%).
- **Americas** posted net sales of **€216.9m**, up **+0.6%** vs, 9M24. The Prestige segment was the best performer, particularly among Multinational clients. Make-up showed notable growth, while Skincare expanded at a slower pace. After strong results in the first two quarters, 3Q25 declined -13.1% YoY. As already anticipated, the market remains highly volatile, with clients maintaining a more cautious approach due to the overall soft consumers demand and the uncertain impact on consumers sentiment of the newly implemented tariff policies.
- **Asia**, despite a challenging base (9M24 at +28.9% vs. 9M23), continues to be the fastest-growing region, up **+8.7%** vs. LY, with revenues reaching **€168.9m**. Growth was supported by strong performance in China and Korea, particularly in Make-up, and by both Emerging Brands and Multinational clients, the latter showing a rebound from 2024 levels. 3Q25 decline (-4.2%, or -€2.3m) was fully driven by unfavourable exchange rate movements (i.e. up low single digit at c.FX), impacting both the Korean Won and the Chinese Renminbi. Mid-term growth trajectories remain unchanged.

	€m	9M25	9M24	% vs 9M24
<b>9M</b>	Revenues	785.6	775.1	1%
	EMEA	399.9	404.3	(1%)
	Americas	216.9	215.5	1%
	Asia	168.9	155.4	9%

	€m	3Q25	3Q24	% vs 3Q24
<b>3Q</b>	Revenues	260.7	275.2	(5%)
	EMEA	139.2	140.9	(1%)
	Americas	69.5	80.0	(13%)
	Asia	52.0	54.3	(4%)

# 9M25 and 3Q25 Revenues by Customer Type

Customer Type



- **Multinational** customers reported revenues of **€392.6m** in 9M25, up **+12.6%** vs. 9M24. Make-up was the main growth driver, with strong performance across all regions. The Prestige segment recorded the highest growth, and this client category also continued to expand in Q3 (+2.8%).
- **Emerging Brands** reported a **-9.9%** decline in revenues, closing 9M25 at **€341.1m**. Performance was negatively impacted by the Hair & Body business in both EMEA and the U.S. Within this client segment, Asia delivered positive results, with growth in both Skincare and Make-up. 3Q25 followed the same trend, down -13% vs. LY.
- **Retailers** closed 9M25 with revenues of **€51.9m**, up **+9%**, following a sharp decline in 2024. Growth was mainly driven by the Hair & Body business.

	€m	9M25	9M24	% vs 9M24
<b>9M</b>	Revenues	785.6	775.1	1%
	Multinationals	392.6	348.7	13%
	Emerging Brands	341.1	378.8	(10%)
	Retailers	51.9	47.6	9%

	€m	3Q25	3Q24	% vs 3Q24
<b>3Q</b>	Revenues	260.7	275.2	(5%)
	Multinationals	131.8	128.2	3%
	Emerging Brands	112.6	129.4	(13%)
	Retailers	16.4	17.6	(7%)

# Outlook & Guidance

Topic	Update
Market Overview	<p>While <b>Europe</b> continues to show the expected modest growth rates, the <b>U.S.</b> market — the world’s largest Beauty market — remains highly volatile, with negative volume trends across several categories, probably led by the low consumer confidence on the country overall economic development.</p> <p><b>Asia</b>, and China in particular, are showing more encouraging growth rates than last year, although the region has become increasingly dependent on major promotional events such as “Double Eleven” (the largest online shopping event) and “6/18” (the second largest in China).</p> <p>Despite the current overall market softness, we remain confident that after two years of below-average Global Beauty trend, following the post-COVID exceptional growth, <b>2026 will mark a return to normalized growth levels.</b> This should be supported by both a progressive recovery in China (already visible this year) and a rebound in the U.S. market. In addition, India is expected to progressively gain momentum, particularly in the Make-up category.</p>
Where we Stand	<p>2025 continues to be a very particular year for the global Beauty market, and the Group’s focus on more value-added categories and operational excellence is allowing Intercos to achieve a tangible <b>improvement in profitability</b>, while <b>consolidating the strong top line growth</b> reported over the last 3 years (<b>+16.5% CAGR</b> from FY21 to FY24).</p> <p>In this transitional phase for the market, the Group’s capacity expansion plan has progressed as scheduled: during the first nine months of 2025, the South Korean plant was doubled in size, and one of the Chinese facility was expanded. New technologies have been developed across our global R&amp;D centres, and new production technologies are in advanced stage of development. Moreover, we are implementing organizational changes aimed at strengthening the capacity and autonomy of our regional research centres, enabling them to anticipate locally emerging trends in a faster and more efficient way. This will contribute to sustain Intercos’ growth in both the short and medium term. In addition, a share Buyback program has been launched, with the scope of acquiring up to 4% of the share capital of the Group, also in consideration of the significant de-rating that affected our sector in 2025.</p>
Guidance	<p>Looking at the short term, for FY25, we confirm the guidance provided at the time of the 1H25 release, expecting FY25 Adj.EBITDA of approximately <b>€155m</b>, representing an increase of over <b>€10m</b> vs. FY24 and in line with current market consensus.</p>

# Appendix

**intercos**  
GROUP

# Definitions

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

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

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