

May 7<sup>th</sup> 2026

# EARNINGS CALL

1Q26 RESULTS

**intercos**  
GROUP

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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

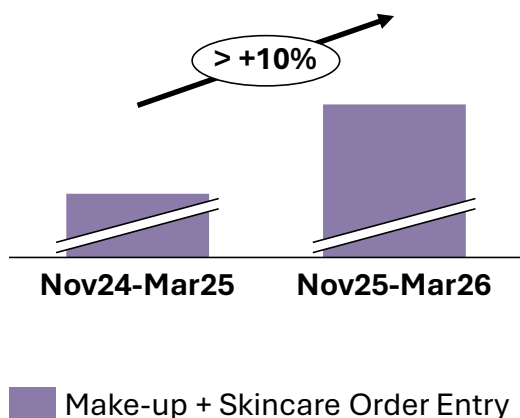
**1Q26 Results  
Overview**

**1Q26 Sales  
Performance**

**Outlook &  
Guidance**

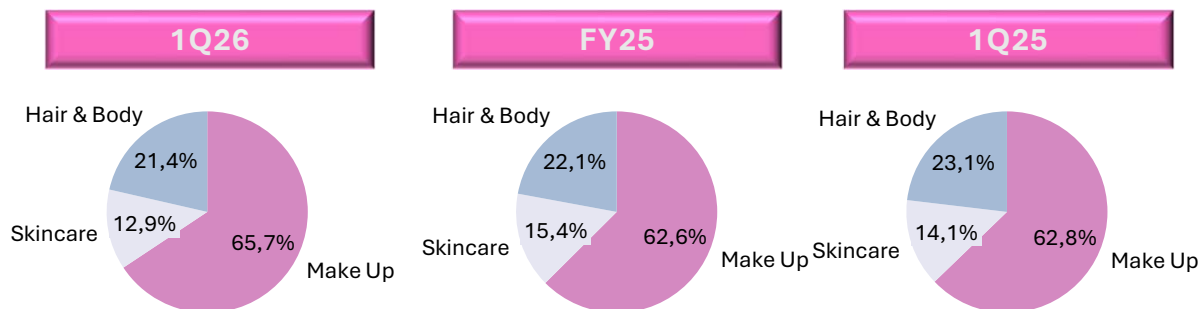
# 1Q26 Results Overview

€m	1Q26	1Q25	% vs 1Q25	
			Rep FX	c FX
Revenues	227.5	250.8	(9.3%)	(6.3%)
Adj. EBITDA	25.0	29.3	(14.5%)	
Adj. EBITDA %	11.0%	11.7%	(66Bps)	
Net Debt	119.7	126.9		
Net Debt/Adj. EBITDA	0.79x	0.84x		



- 1Q26 **Net Sales** amounted to **€227.5 million**, in line with expectations, and declining versus the prior year (-6.3% at constant exchange rates, -9.3% reported). Top-line performance was impacted by a particularly unfavorable FX effect, as well as by a strong comparison base in 1Q25 (+13% vs. 2024). In addition, revenues do not yet reflect the exceptionally strong order intake recorded at the end of 2025, which will be visible in the coming quarters.
- Order entry **continued to perform well** in the first months of the year, **supporting expected revenue growth throughout FY26**.
- 1Q26 **Adj. EBITDA** stood at **€25 million**, with a margin of **11%** of net revenues (vs. 11.7% in 1Q25). The lower EBITDA margin is linked to temporary lower absorption of fixed costs.
- 31Mar26 **Net Debt** amounted to **€119.7 million**, or €81.7 million excluding IFRS16 accounting impact, reflecting an improvement of **€7.2 million** vs. LY, despite cash outflows of €25.2 million for share buybacks and €19 million in dividends paid in 2025. Leverage (Net Financial Position / LTM Adjusted EBITDA) stood at **0.79x**, improving vs. 31Mar25 (0.84x).

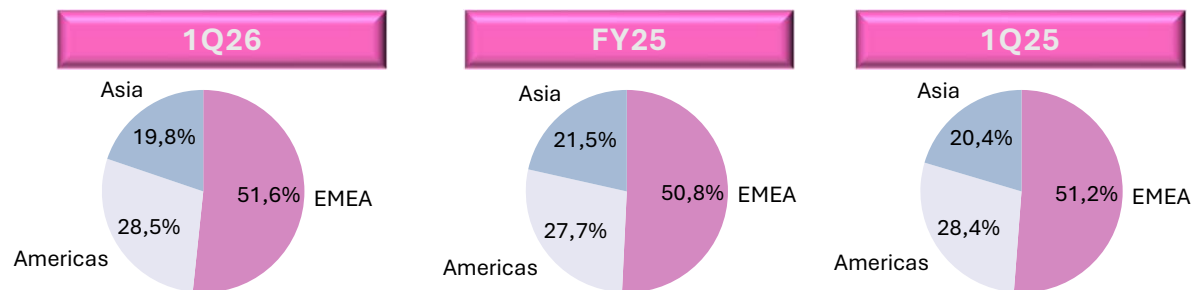
# 1Q26 Sales Performance – Revenues by BU



€m	1Q26	1Q25	% vs 1Q25
Revenues	227.5	250.8	(9%)
Make Up	149.4	157.5	(5%)
Skincare	29.4	35.4	(17%)
Hair & Body	48.7	57.9	(16%)

- The **Make-up** business unit reported revenues of **€149.4** million, down 5.2%, reflecting a particularly strong comparison base in 1Q25 (+23.2% vs. 2024). The solid performance of emerging brands was more than offset by weaker results from multinational clients, although their recent order intake has shown a strong acceleration. The Prestige segment continued to grow, while the mass segment declined.
- **Skincare** closed 1Q26 with revenues of **€29.4** million, down €5.9 million vs. 1Q25. While Asian brands continue to deliver growth, Western emerging brands have yet to show signs of recovery, consistent with trends observed in 2H25. A gradual recovery of the skincare business unit is nevertheless expected in 2H26.
- The **Hair & Body** business unit closed with revenues of **€48.7** million. This division recorded the most significant decline in absolute terms (-€9.2 million), mainly due to lower fragrance volumes, which in 1Q25 last year still benefited from the tail-end of a product line launch. While the Group's future focus will remain on highly innovative products (i.e. Intercos was awarded with the 2026 Cosmoprof prize for Best Hair Care Formulation), we expect a recovery in fragrances in the coming quarters, also due to the lower comparison base.

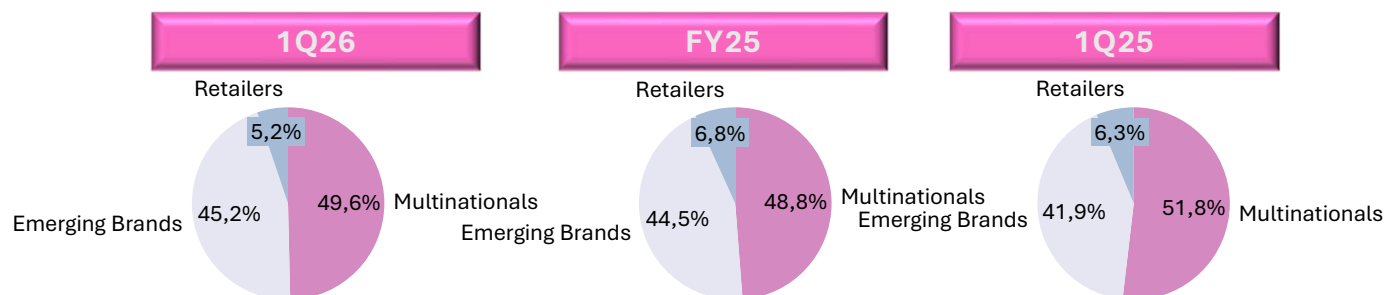
# 1Q26 Sales Performance – Revenues by Region



€m	1Q26	1Q25	% vs 1Q25
Revenues	227.5	250.8	(9%)
EMEA	117.5	128.4	(9%)
Americas	64.9	71.1	(9%)
Asia	45.1	51.2	(12%)

- **EMEA** reported revenues of **€117.5** million in 1Q26, down 8.5% YoY. The decline is considered temporary, as the region also experienced strong order intake during the period. The performance was mainly impacted by Skincare and Hair & Body, while Make-up delivered positive growth.
- In the **Americas**, revenues amounted to **€64.9** million, declining 8.8% vs. 1Q25. The negative performance was significantly impacted by FX headwinds and was primarily concentrated in the Skincare business unit, while the other two business units remained broadly stable.
- In **Asia**, following a strong 1Q25 with revenues up 18% vs. 1Q24, 1Q26 recorded a decline of 11.9%, with revenues of **€45.1** million. More than half of the reported decline was driven by FX impact. Skincare delivered a solid performance, more than offset by Make-up.

# 1Q26 Sales Performance – Revenues by Customer Type



€m	1Q26	1Q25	% vs 1Q25
Revenues	227.5	250.8	(9%)
Multinationals	112.9	129.9	(13%)
Emerging Brands	102.7	105.1	(2%)
Retailers	11.8	15.7	(25%)

- **Multinational clients** reported revenues of **€112.9** million, down 13.1%, reflecting a tough comparison with the strong growth recorded in 1Q25 (+28.2% vs. 2024). Following last year's surge, all business units declined. Based on the recent order intake trend, a marked recovery is expected in the coming months.
- **Emerging Brands** remained overall stable vs. 1Q25, with net revenues of **€102.7 million**. U.S. brands started to recover, following a decline in 2025, particularly in the second half of last year.
- **Retailers** reported revenues of **€11.8** million, down €3.9 million. While Asia delivered growth, performance in Western markets declined.

Please note that as per every year, the classification of some customers has been revised to reflect updated brands status (i.e. some Emerging Brands recently acquired/dismissed by multinationals; other retailers which, by developing their own brands, have expanded their distribution channels). The reclassification was also applied to the comparative 2025 data.

# Outlook & Guidance

Topic	Update
<p><i>Current Scenario and our view</i></p>	<p><i>In a complex global environment, we remain optimistic about a progressive recovery of the Beauty market, which we expect to grow in FY26 in the range of +4% to +5%. As a fact, in the first three months of the year, the Beauty market continued to show early signs of recovery, in line with trends observed at the end of 2025: China started 2026 on a positive note, even if boosted by Prestige Skincare performances, while Make-up was barely flat. The upcoming June online event (6.18) will be key in confirming the recovery seen during the November (11.11) event; EMEA is progressing broadly in line with expectations, with Europe showing modest volume growth, while the Middle East suffering from the recent military conflict, albeit with a limited impact on global Beauty consumption; the U.S. market continues to display signs of gradual improvement.</i></p>
<p><i>Where we stand</i></p>	<p><i>Despite the expected softer start in the year for our Group, we remain confident in our ability to outperform the market, as a significant portion of our 2025–2026 innovations are off to a strong consumers response and re-orders pace is picking up. Innovation remains at the core of our business model, underpinning our unique positioning as a strategic partner to both global and regional Beauty brands. This is particularly relevant in a recovering market environment, especially in Make-up, where brands are focused on strengthening or maintaining their market shares. In addition, our product and geographic diversification, combined with our ability to serve clients close to their end markets, is becoming increasingly strategic. This allows us to provide greater stability to our clients in a context of high transportation cost volatility and ongoing logistics uncertainty. During Cosmoprof, the world’s largest Beauty trade fair, the Group held over 300 meetings with clients, who showed strong interest in Intercos’ new trends and formulations for the coming years. The Group also received the award for Best Hair Care Formulation, confirming Intercos’ strong commitment to innovation also across the Hair &amp; Body segment. Intercos continues to develop new patents and formulations, increasingly designed also on a regional basis to address the specific needs of local markets in which both the Group and its clients operate.</i></p>
<p><i>Updated FY26 Guidance</i></p>	<p><i>In light of the strong order intake observed at the end of 2025 and also in the first months of 2026, the Group confirms its previously issued guidance for FY 2026, expecting net revenues to grow by approximately <b>+5% to +6%</b> vs. FY 2025. The assumption is also based on the reasonable expectation that the conflict currently affecting the Middle East will be resolved in a reasonably short time.</i></p>

# 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:*

- **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-operating 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 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.