

First quarter sales of Euro 227.5 million.

Solid order intake supports expected sales growth over the coming quarters.

Agrate Brianza, May 7, 2026 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the Interim Report for the period ended March 31, 2026.

First Quarter 2026 Group Highlights:

- **Net Sales of €227.5 million** in Q1 2026, contracting (as expected) on the previous year (-6.3% at constant exchange rates). The top line performance, in addition to the particularly unfavorable currency impact, was penalized by the comparison to a significantly expanding first quarter of the previous year (+13% on 2024), while not yet benefitting from the exceptional order intake at the end of 2025, which shall be visible in the quarters subsequent to Q1. The **strong order intake** continued also into the initial months of the current year, supporting the revenue growth expectations for FY 2026 as a whole.
- In the first quarter of 2026, **Adjusted EBITDA** was **€25 million**, with a margin on net sales of 11% (11.7% in the first quarter of 2025). The lower profitability reflects the temporary lower absorption of overheads in the first quarter of the year.
- The **Net Financial Position** was **€119.7 million**, or **€81.7 million** excluding the IFRS 16 accounting impact, improving €7.2 million on March 31, 2025, despite the absorption of Euro 25.2 million of cash from the buyback plan and the distribution of dividends totaling Euro 19 million in 2025. Financial leverage (net financial position on adjusted EBITDA over the last twelve months) of 0.79x, decreasing on the previous year (0.84x).

Renato Semerari, CEO of Intercos

"As previously communicated on publishing the 2025 results, 2026 - although expected to be a year of growth for our Group- reports a contraction in the first quarter. While the comparable base was indeed very challenging (+13% in Q1 2025 on 2024), the unfavorable currency impacts have in addition been penalizing and particularly in the first part of the year. Furthermore, the record order intake in the final months of the previous year will translate into top line growth only from the second quarter, while the first quarter was impacted by a number of lead time extensions requested by customers due to the uncertainties throughout 2025, both in terms of consumption levels and the tariff policy related costs.

For these reasons, sales therefore amounted to Euro 227.5 million, contracting -6.3% at constant exchange rates. Both the Make-up and Hair & Body segment results were affected by a very challenging comparable base, with the latter having reported a strong performance in the first quarter of 2025 as it cleared the backlog from the launch of a number of fragrances. With regard however to the geographic areas, the negative currency movements principally impacted sales to American and Asian customers.

Despite the inevitable loss of operating leverage due to the temporary decrease in volumes, EBITDA was Euro 25 million, with a good level of profitability in the first quarter (11% on net sales), thanks to the strong mix of customers served, and with the Make-up segment accounting for over 65% of total sales. Finally, the financial structure remains solid, with cash flow improving on the first quarter of 2025, although amid lower EBITDA and the buyback plan currently underway, which had an impact in the first three months of the year of Euro 12.4 million.

Against a market backdrop which continues to show signs of gradual recovery, although which also features a number of uncertainties relating to the recent (and further) geopolitical tensions, the order intake, following an excellent close to 2025, continues to be very solid, effectively confirming the revenue growth expectations provided for 2026. March saw, as every year, our Group's participation at Cosmoprof, the most important trade fair for the beauty industry globally. The interest and participation of brands across the world in the new products and technologies presented by our Group has been remarkable, confirming the recognition of Intercos' role in the global market and its ability to innovate".

Sales by Business Unit, Commercial area, customer type AT REPORTED EXCHANGE RATES

€/mln	1Q26	1Q25	Var.	% vs. 1Q25
<u>Business Unit</u>				
Make-up	149.4	157.5	(8.1)	(5.2%)
Skincare	29.4	35.4	(5.9)	(16.8%)
Hair&Body	48.7	57.9	(9.2)	(15.9%)
Total Net Sales	227.5	250.8	(23.3)	(9.3%)
<u>Commercial Company</u>				
EMEA	117.5	128.4	(10.9)	(8.5%)
Americas	64.9	71.1	(6.2)	(8.8%)
Asia	45.1	51.2	(6.1)	(11.9%)
Total Net Sales	227.5	250.8	(23.3)	(9.3%)
<u>Customer Type</u>				
Multinationals	112.9	129.9	(17.0)	(13.1%)
Emerging Brands	102.7	105.1	(2.4)	(2.3%)
Retailers	11.8	15.7	(3.9)	(24.6%)
Total Net Sales	227.5	250.8	(23.3)	(9.3%)

Sales by Business Unit, Commercial area, customer type AT REPORTED EXCHANGE RATES

In the first quarter of 2026, Intercos Group **Sales** totaled **€227.5 million**, decreasing -9.3% (-6.3% at constant exchange rates) compared to the first quarter of 2025. As expected and previously announced, the forecast sales growth for 2026 will entirely be driven by the results over the coming quarters, which will benefit from the very solid order intake from the end of last year, which has continued into the first quarter of the present year.

Analyzing revenues by **business unit**:

- In Q1 2026, the **Make-up** business unit reported sales of **€149.4 million**, contracting -5.2%, impacted by the significant growth reported for the first quarter of the previous year (+23.2% on 2024). The good performance of the emerging brands was more than offset by that of the multinationals, although whose recent order intake has sharply increased. The Prestige segment continues to grow. The mass segment saw a contraction.
- The **Skincare** business unit for the first quarter of 2026 reports sales of **€29.4 million**, decreasing on 2025 (-€5.9 million). While the Asian brands continue to see growth, the western emerging brands continue to demonstrate, as evident in the second half of 2025, tangible signs of recovery. In any case, the expected gradual recovery for the skincare segment as a whole in the second half of the year is confirmed.
- **Hair & Body** reported sales of **€48.7 million**. This business unit in absolute terms saw the sharpest contraction in sales (-€9.2 million), due mainly to the decrease in fragrance volumes, which in the first quarter of the previous year still benefited from the clearance of the backlog from the launch of a new product line. The Group's future focus will center on the more innovative products (the Intercos Group received Cosmoprof's 2026 award for best Hair Care formulation), while we also expect a recovery for fragrances which has a less challenging comparative base.

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

- **EMEA** reported sales of **€117.5 million** in Q1 2026, decreasing 8.5% on the same period of the previous year. The temporary contraction (the order increase was also significant in this geographic area) was due to the skincare and Hair & Body performances. Make-up however performed strongly.
- Sales in the **Americas** amounted to **€64.9 million**, a decrease of -8.8% on the previous year. While on the one hand the negative performance was heavily impacted by currency movements, on the other it was concentrated in the Skincare business unit. The other two business units were however stable.
- **Asia**, after a sales increase of +18% in the first quarter of 2025, saw a contraction of 11.9% in the first quarter of this year to **€45.1 million**. The currency impact generated more than half of the reported contraction. Skincare saw a good performance, offset by the Make-up result.

Sales by Business Unit, Commercial area, customer type AT REPORTED EXCHANGE RATES

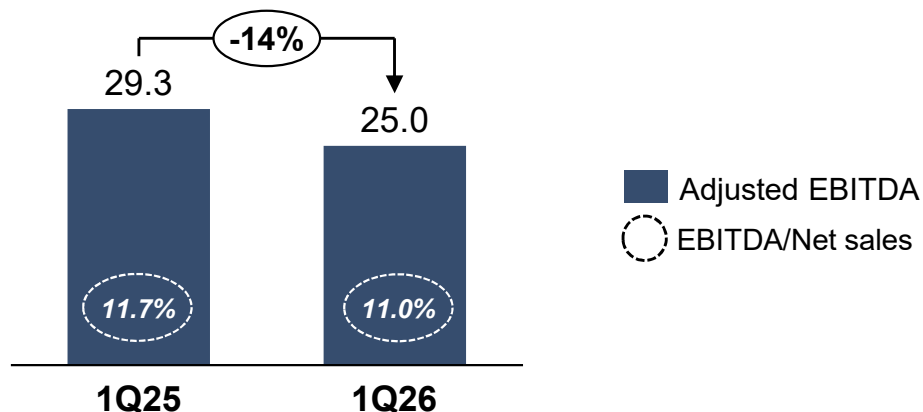
Finally, with regards to sales by **customer type**:

- The **Multinationals** reported sales of **€112.9 million**, reflecting a contraction of -13.1%, against the significant growth reported in Q1 2025 (+28.2% on 2024). Following the significant increase in the previous year, all business units saw contractions. In view of recent order trends, a marked recovery is also expected for this customer cluster over the coming months of the year.
- The **Emerging Brands** remained stable overall compared to 2025, reaching **€102.7 million** of net sales. The American brands recovered slightly from a contraction in 2025, with an acceleration expected in the second half of the year.
- The **Retailers** reported sales of **€11.8 million**, a contraction of €3.9 million. While Asia reported growth, western market customers saw a decline.

In terms of the sales breakdown by customer type, as in the previous year, from the first quarter of 2026, the classification of a number of customers was slightly reviewed in order to reflect a number of changes to company details (e.g. certain Emerging Brands being acquired/disposed of by multinationals reclassified to the respective cluster).

Consolidated EBITDA

The Group **Adjusted EBITDA** in Q1 2026 was **€25 million**, contracting -14% on the previous year. As previously communicated, the decline in the first quarter was, as expected, due to a temporary decrease in sales volumes, which does not yet reflect the recent excellent order intake and which will be visible from the second quarter of the year. This also resulted in lower absorption of overheads, causing a slight decrease in profitability (11% compared to 11.7% in the previous year).



Outlook & Guidance

Although within a complex global environment, we confirm our optimism for a progressive sector recovery and therefore for Beauty market growth of between +4/+5% in the remainder of the year. In the first three months of the year, the market continued to demonstrate the signs of recovery evident at the end of 2025: the Beauty market in China began 2026 strongly, although sustained mainly by prestige skincare rather than the make-up segment. It is however in general still important that the June online event (6/18) confirms the recovery seen at the last online event in November (11/11). The EMEA market is progressing as expected, with Europe reporting slightly higher volumes and the Middle East struggling due to the recent events, although whose contribution to global Beauty market consumption levels is not significant. Finally, the US continues to show progressive signs of improvement.

Looking to our Group, despite the expected contraction at the beginning of the year, we remain confident of our capacity to outperform the market, as most of our 2025 and 2026 innovations have met with initial success and with more to follow. Innovation continues to be central to our business model and ensures our Group's unique position as a key partner for the global beauty brands. This is even more crucial in a phase of market recovery, particularly for make-up, in which brands seek to strengthen and maintain market share. Product and geographic diversification is also considered in this regard, whereby the capacity to serve customers close to their markets has become even more strategically important today, enabling brands to provide greater stability amid highly volatile transportation costs and growing uncertainty in logistics flows.

At Cosmoprof, the world's largest Beauty fair, the Group held more than 300 meetings with customers, who were interested in discovering the new trends and formulations proposed by Intercos for the coming years. Our Group also won first prize for best Hair Care formula, a testament to Intercos' commitment to innovation also in the Hair&Body segment. Our Group continues to develop new patents and formulations, conceived also at regional level for the local markets in which Intercos and our customers operate.

In view of the strong order intake in the initial months of 2026, the Group confirms for 2026 the previously announced guidance, which indicates a net sales increase over 2025 of approximately +5%/+6%. This assumption is also based on the logical expectation that the current conflict in the Middle East will be resolved in a hopefully reasonable timeframe.

OTHER INFORMATION

DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Mr. Vittorio Brenna, 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 Q1 2026 results shall be presented to analysts and investors on May 7, 2026 at 6.30 PM (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

H1 2026 Report **August 4, 2026**

Q3 2026 Report **November 5, 2026**

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, 12 research centers, 15 production facilities and 16 commercial offices across three continents. Intercos for more than 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.

TERMINATION OF THE EMPLOYMENT RELATIONSHIP WITH THE EXECUTIVE RESPONSIBLE FOR THE PREPARATION OF CORPORATE ACCOUNTING DOCUMENTS

It is hereby announced that, effective as of today, the employment agreement with Mrs. Paola Agasso, *Group Chief Financial Officer* ("CFO") and Executive Responsible for the preparation of corporate accounting documents, has been terminated. It is further announced that, as of today's date, Mrs. Paola Agasso does not hold any shares in the Company, that no severance indemnities and/or benefits are due to her following the termination of the employment relationship, and that she will not retain any participation in the Company's incentive plans. The Company also announces that it will immediately start a selection process aimed at identifying potential candidates and that her replacement will be appointed as soon as possible. In the meantime, today's Board of Directors, having received the favourable opinion of the Company's Board of Statutory Auditors, has appointed Mr. Vittorio Brenna, *Group Chief Operating Officer*, as the new Executive Responsible pursuant to Article 154-bis of the Italian Consolidated Finance Act (TUF), in compliance with the professional requirements set forth by the Company's current By-Laws and applicable law. Accordingly, Mr. Vittorio Brenna will assume, on an interim basis and until revoked, the roles of Group CFO and Executive Responsible for corporate accounting documents.

OTHER INFORMATION

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-operating, 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.
 - 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.

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.

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