Record quarterly Adjusted EBITDA and Sales up +5% in 2Q.

Adjusted 1H Net Profit up +33%.

Robust Order Book points to growth acceleration in 2H26.

Agrate Brianza, August 4, 2026 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the Half-Year Financial Report for the period ended June 30, 2026.

- **Record Group 2Q Net Sales** of **€285.1 million** in 2Q26, up **+4.9%** at constant exchange rates (+4.0% at reported exchange rates). The return to growth initiated in 2Q reflects the robust Order Book built up since the end of 2025. 2Q performance was driven by excellent EMEA sales and continued Prestige channel growth, together with Hair & Body business unit expansion. Sales of **€512.5 million** in the first half of the year, were substantially in line with the previous year (**-0.5%** at constant exchange rates, -2.4% at reported exchange rates). This result was achieved despite a reduction in the share of the Packaging component (from 22.2% of sales in 1H25 to 21.1% in 1H26), leading to **Value Added Sales** (VAS) totaling **€404.6 million** (-0.9% YoY at reported exchange rates).
- **Record Quarterly Adjusted EBITDA:** Adjusted EBITDA in the second quarter was **€47.5 million**, up **+5.0%** on 2025, with a margin of **16.7%**, also improving on the previous year (**+16bps**). The excellent second quarter performance was driven by the Make-up segment, which benefited from the significant growth of the Prestige customers, in addition to a sharp reduction of the packaging component. **1H Adjusted EBITDA** totaled **€72.6 million**, a slight contraction of -2.6% on the previous year, with a margin of **14.2%** (in line with 2025). The margin on VAS was 17.9%, only a slight contraction of -32bps on the first half of 2025, in view of the increased share of the Hair & Body division (which historically presents the lowest profitability of the Group's three Business Units).
- **Adjusted Net Profit** in 1H of **€27.6 million**, increased **+33%** on the previous year, mainly due to the reduction in financial expense as a result of the reduced exchange rate impact, in addition to a lower income tax rate compared to the previous year. The reported Consolidated Profit was **€23.9 million,** also significantly up on 1H 2025 (**+44%**).
- **The Net Financial Position** at June 30, 2026 was **€122.7 million** (€85.2 million, excluding the impact of the application of IFRS 16), reducing **€-11.8 million** on the previous year. Financial leverage (net financial position on adjusted EBITDA over the last twelve months) of 0.80x, slightly reduced from 0.87x at June 30, 2025.

Renato Semerari, CEO of Intercos

"In an environment marked again by numerous geopolitical uncertainties, unfavorable currency fluctuations, and a Beauty sector experiencing a moderate recovery, our Group has resumed its growth trajectory, posting record quarterly Adjusted EBITDA and its best 2Q ever in terms of sales. This performance, supported by a robust Order Book (particularly in the Make-up segment) and by strong client forecasts from Hair & Body business unit customers, strengthens the confidence previously expressed in terms of an acceleration of growth in the second half of the year.

The first half of 2026 was substantially in line with the previous year at constant exchange rates, thanks to record 2Q sales of €285.1 million, up +4.9% at constant exchange rates (+4% reported), with sequential improvements across all business units and particularly strong growth in the Hair & Body segment. This performance is even stronger in view of the fact that the share of packaging revenue on total sales declined further on the previous year. Quarterly Adjusted EBITDA reached a record €47.5 million, improving both in absolute terms (+5.0%) and in terms of marginality (16.7%, or +16 bps compared to 2Q2025). The improved channel mix, featuring higher sales to Prestige customers and a reduced share of packaging on total sales, allowed us to offset the dilutive impact of the Business Units' mix, stemming from the stronger Hair & Body segment growth.

At the Business Unit level, the second quarter saw a sequential improvement across all categories, with Hair & Body driving growth (+26.6% at reported exchange rates), while both Make-up (-1.4%) and Skincare (-3.4%) saw a gradual recovery over the course of the quarter. The top-line performance was however tempered by the lower weight of the packaging component, particularly in the Make-up segment. The Business Units' performances diverged geographically, with the Make-up segment driven by the western markets, while the Skin Care segment was stronger on the eastern markets.
The 2Q results therefore led to a 1H result at current exchange rates of +4.9% for Hair & Body, -3.2% for Makeup and -9.5% for Skincare.

From a geographic perspective, the EMEA region posted strong results both in the second quarter (+10.2%) and in the first half of the year (+1.0%), driven by the Hair & Body and Make-up segments. It is also important to underscore that the Americas returned to growth in the second quarter (+0.8%, -3.8% for the first half of the year), while Asia, following years of double-digit growth, awaits a recovery in the second half of the year (-4.8% on 2Q, -8.0% on 1H). It should be noted that Asia's performance was impacted not only by unfavorable exchange rates, but also by the recovery of market share among the international brands, which have regained some of the ground lost to local brands over the past two years.

Renato Semerari, CEO of Intercos

Finally, during the first half of the year, Intercos announced the launch of its new Sustainability Plan, which includes 24 ESG goals through 2035, in addition to its participation in the United Nations Global Compact and its official commitment to the Science Based Targets initiative (SBTi). The Group has thus strengthened its commitment to sustainability by setting concrete, measurable and verifiable goals, confirming the central role of ESG issues within its business model. The Plan reinforces the Group's commitment across the entire value chain and is implemented through a strategy based on two complementary aspects: Apply (Sphere of Action), centering on activities directly managed by the Group, and Promote (Sphere of Influence), focused on promoting sustainable practices throughout the supply chain by engaging suppliers, partners and customers.

We look forward to the second half of the year with renewed confidence, regarding both the overall performance of the Beauty market and the specific evolution of our business. On one hand, we expect the second half of the year to benefit from the gradual recovery of the Beauty sector and more favorable exchange rates. On the other hand, we expect Intercos' growth trajectory will be able to accelerate thanks to our robust Order Book as well as positive forecasts from our customers, who are getting strong results on most launches featuring Intercos products. All of this confirms the strength of our innovation, which remains the cornerstone of Intercos' long-term success".

intercos
GLOBAL COSMETIC MANUFACTURER

Group Highlights

€/mln	1H26	1H25	% vs. 1H25	2Q26	2Q25	% vs. 2Q25
Net Sales	512,5	524,9	(2,4%)	285,1	274,1	4,0%
Net Sales - Pack costs (VAS)*	404,6	408,4	*(0,9%)*			
Industrial gross profit	111,0	111,8	(0,7%)			
% on net sales	*21,7%*	*21,3%*	*36Bps*			
Adjusted EBITDA	72,6	74,5	(2,6%)	47,5	45,3	5,0%
% on net sales	*14,2%*	*14,2%*	*(4Bps)*	*16,7%*	*16,5%*	*16Bps*
*% on VAS**	*17,9%*	*18,2%*	*(32Bps)*			
EBITDA	67,8	70,1	(3,2%)			
% on net sales	*13,2%*	*13,4%*	*(12Bps)*			
EBIT	41,7	43,9	(5,2%)			
% on net sales	*8,1%*	*8,4%*	*(24Bps)*			
PBT	36,6	30,5	20,2%			
% on net sales	*7,1%*	*5,8%*	*134Bps*			
Net Income	23,9	16,6	43,8%			
% on net sales	*4,7%*	*3,2%*	*150Bps*			
Adjusted Net Income	27,6	20,7	33,3%			
% on net sales	*5,4%*	*4,0%*	*144Bps*			

(*) VAS: Value Added Sales = Net sales minus cost of Packaging

Sales by Business Unit, Commercial area, customer type

€/mln	1H26	1H25	Var.	% vs. 1H25	2Q26	2Q25	Var.	% vs. 2Q25
Business Unit								
Make-up	322.5	333.1	(10.6)	(3.2%)	173.1	175.6	(2.5)	(1.4%)
Skincare	70.7	78.1	(7.4)	(9.5%)	41.3	42.7	(1.4)	(3.4%)
Hair&Body	119.4	113.7	5.6	4.9%	70.7	55.8	14.9	26.6%
Total Net Sales	**512.5**	**524.9**	**(12.4)**	**(2.4%)**	**285.1**	**274.1**	**10.9**	**4.0%**
Commercial Company								
EMEA	263.3	260.6	2.6	1.0%	145.8	132.2	13.5	10.2%
Americas	141.7	147.3	(5.7)	(3.8%)	76.8	76.2	0.6	0.8%
Asia	107.6	116.9	(9.3)	(8.0%)	62.5	65.7	(3.2)	(4.8%)
Total Net Sales	**512.5**	**524.9**	**(12.4)**	**(2.4%)**	**285.1**	**274.1**	**10.9**	**4.0%**
Customer Type								
Multinationals	242.9	262.6	(19.7)	(7.5%)	130.0	132.7	(2.6)	(2.0%)
Emerging Brands	240.9	226.9	14.0	6.2%	138.1	121.8	16.4	13.4%
Retailers	28.7	35.4	(6.7)	(18.8%)	16.9	19.7	(2.8)	(14.2%)
Total Net Sales	**512.5**	**524.9**	**(12.4)**	**(2.4%)**	**285.1**	**274.1**	**10.9**	**4.0%**

Sales by Business Unit, Commercial area, customer type

Intercos in 1H2026 reported sales of **€512.5 million**, impacted again by unfavorable exchange rate movements (**-0.5% at constant exchange rates** and -2.4% at reported exchange rates). The Group's best second quarter ever, with sales of **€285.1 million,** up **+4.9% at constant exchange rates** (+4.0% at reported exchange rates), largely offset the challenging 1Q performance.

Analyzing revenues by **business unit** (growth percentage at reported exchange rates):

- The ***Make-up*** segment reported second quarter sales of **€173.1 million**, reducing **-1.4%** on 2025, although marking a sequential improvement from the -5.2% decline in the first quarter. The Business Unit's sales for the first half of the year totaled **€322.5 million,** decreasing **-3.2%** on the first half of 2025. Sales in the Prestige channel grew in both quarters, with a further acceleration in 2Q. The performance was diluted by the declining share of the Packaging segment throughout the first half of the year. EMEA contributed most to the business unit's performance, while Asia saw a contraction after years of double-digit growth.

- The **Skincare** segment reported sales of **€41.3 million** in the second quarter, contracting -**3.4%** on the previous year, although also improving over 1Q, with 1H sales of **€70.7 million** reducing on 2025 (**-9.5%**). The decline is primarily attributable to Multinationals in EMEA and the U.S. The sales of the Emerging Brands, on the other hand, remained stable over the first half of the year, with a return to growth in the second quarter, driven by Asia. The customer mix showed a resurgence in growth for the Prestige channel in 2Q.

- The **Hair & Body** segment reported sales of **€70.7 million** for the quarter, a significant increase of **+26.6%** compared to the previous year. While all regions contributed to growth, the main drivers were the Emerging Brands customers and the Fragrances segment in EMEA. 1H sales totaled **€119.4 million**, growing by **+4.9%**, driven entirely by the strong performance in the second quarter.

In terms of sales by **commercial area** (percentage of growth at reported exchange rates):

- **EMEA** saw double-digit growth in the second quarter (+10.2%), with sales of **€145.8 million**, thanks to the strong performance of both the Make-up and Hair & Body Prestige customers. Sales in the first half of 2026 totaled **€263.3 million**, substantially in line with the previous year (**+1%**). The Emerging Brands have seen robust growth in this region, partly offset by the decline of the Multinationals and Retailers.
- The **Americas** also came back to growth in the second quarter**,** with sales of **€76.8 million**, up **+1%** and in line with local market volume trends. The Multinational customers posted strong results in the second quarter. In the first half, sales contracted **-3.8%** to **€141.7 million**, despite growth in the Prestige channel throughout the first six months.
- **Asia** reported sales of **€62.5 million** in 2Q, down **-4.8%** on the previous year and **€107.6 million** for the first half of the year, decreasing **-8%.** It was the only region to report declining revenue both for

Sales by Business Unit, Commercial area, customer type

the quarter and the first half of the year, following years of double-digit growth and a very challenging comparative base (Asia grew +14%/+16% in 2Q25/1H25). The strong performance of the Emerging Brands and Skincare only partially offset the decline in the Make-up segment. Unfavorable exchange rate movements during the semester, particularly in Korea, further impacted the performance for the period.

Finally, with regards to sales by **customer type** (growth percentages at reported rates):

- **Multinational** customers contributed sales of **€130.0 million** in the second quarter, a slight contraction of **-2%**. Sales for the first half of the year totaled **€242.9 million**, down -**7.5%** on 2025, on a very challenging comparative base (+10%/+18% in 2Q/1H25). The Prestige channel grew in both the second quarter and the first half of the year, with strong Make-up and Americas performances in 2Q.
- **Emerging Brands'** customers reported sales of **€138.1 million** in the second quarter, up **+13.4%** on 2025, with sales of **€240.9 million** (**+6.2%**) for the first half of the year. This growth is attributable to the Hair & Body segment in Europe and the Skincare segment in Asia.
- **Retailers** generated sales of **€16.9 million** (**-14.2%**) in the second quarter and **€28.7 million** (**-18.8%**) for the first half of the year, in view of the Make-up and Hair & Body performances in Europe.

Record quarterly Adjusted EBITDA in 2Q 2026; stable margin for the first half of the year.

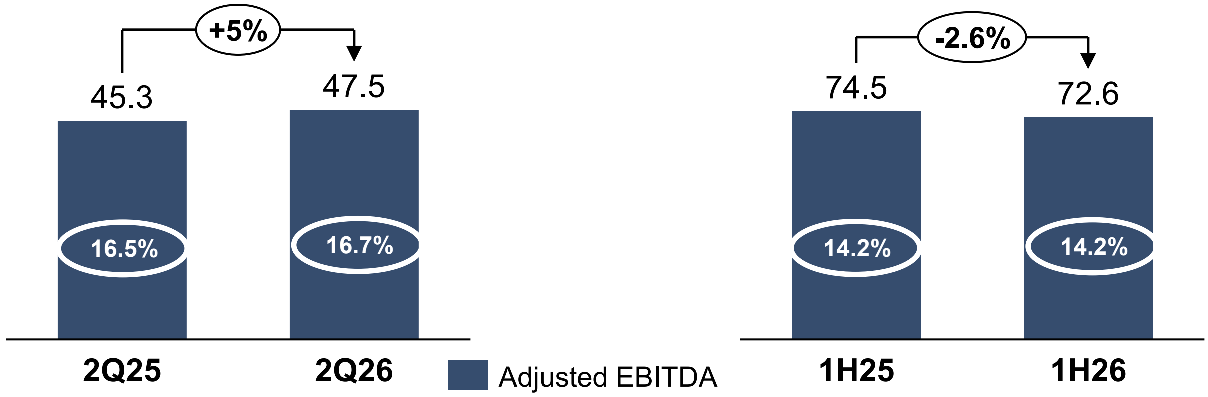
Intercos in 2Q delivered **record quarterly Group adjusted EBITDA** of **€47.5 million**, while also posting improved profitability (margin up **+16 bps** on the previous year). The strong performance in the second quarter brought **adjusted EBITDA** for the first half of the year to **€72.6 million**, down slightly by **-2.6%** on the previous year. The margin remained stable at **14.2%**, despite the following three factors: i) the decline in sales over the first half of the year; ii) the margins slowdown in the first quarter; and iii) the challenging comparative base of 1H25.

This strong performance mainly stemmed from: i) an improvement in the Make-up business unit's intrinsic margins; ii) the lower proportion of the Packaging segment to total sales (21.1% of sales in 1H2026, down from 22.2% in 2025), and iii) the improvements resulting from various operational initiatives undertaken by the Group, which have led to a gradual increase in productivity.

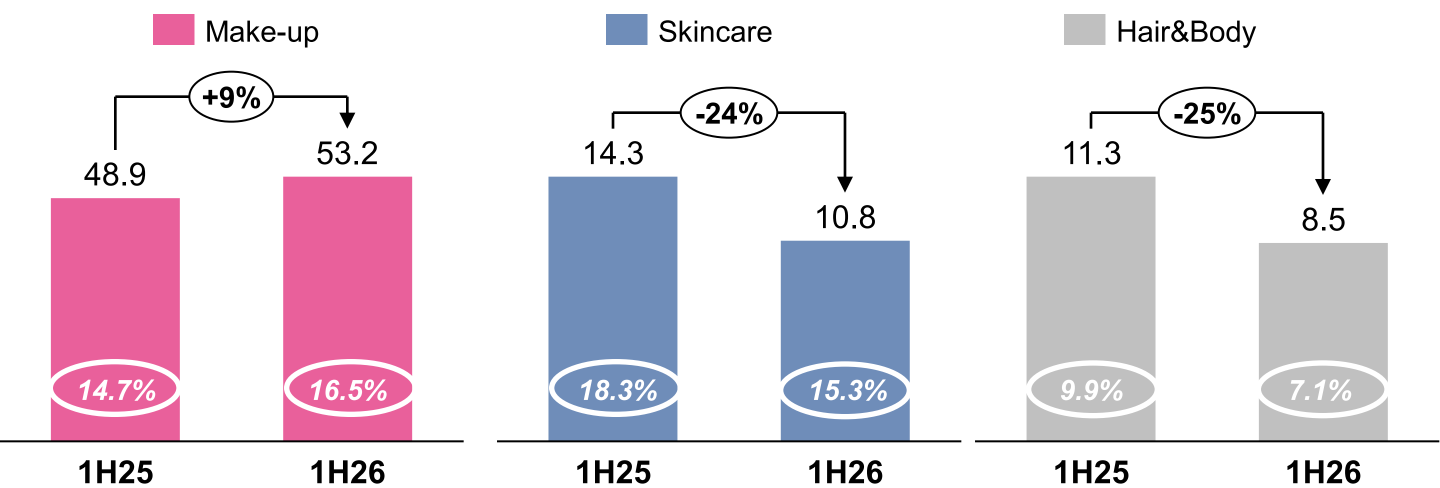
The improved productivity was again highlighted by Adjusted EBITDA as a percentage of Value Added Sales (sales net of packaging costs), which remained essentially stable at **17.9%** (**-32bps** on the previous year), despite the contraction in sales and the stronger growth of the Hair & Body business unit (which historically presents the lowest margin among the Group's business units).

Excluding the adjustments, Group reported EBITDA was **€67.8 million**, decreasing **-3.2%** on the previous year. For a breakdown of special item expenses and income, please refer to page 12 of the Press Release.

1H26 vs 1H25 - Group Adjusted EBITDA



1H26 vs 1H25 - Adjusted EBITDA by Business Unit



With regards to EBITDA by Business Unit:

- **Make-up: Adjusted EBITDA** in the first half of the year was **€53.2 million**, up **+9%**. Growth was very good both in absolute terms and as a percentage of net sales (**+183bps**), thanks to the favorable shift in the sales mix, driven by growth in the Prestige channel and a decline in the share of Packaging sales on the total.
- **Skincare: Adjusted EBITDA** for the first six months of the year contracted -**24%** to **€10.8 million**. This result stemmed from the reduced sales volumes, leading to a lower absorption of fixed costs in both quarters, a trend only partially offset by an improvement in the channel mix in the second quarter.
- **Hair & Body**: **Adjusted EBITDA** was **€8.5 million,** decreasing **-25%** on the previous year. The decline in both absolute terms and in the margin was due not only to the expanding Contract Manufacturing component, but also to the growing share of Packaging of this Business Unit's sales.

Net Profit for the period

The **Group's Adjusted Net Profit** for the first half of 2026 was **€27.6 million**, improving **+33%** on the previous year. This performance primarily reflects the lower financial expenses, which had been impacted by the sharp increase in realized and unrealized exchange gains and losses following the significant strengthening of the Euro against the USD, the CNY and the KRW in the first half of 2025. The tax rate also decreased (34.7% in 1H26, 45.5% in 1H25), primarily reflecting the timing of inter-company dividend distributions during the first half of 2025. The **Group Net Profit**, which includes special item income and expenses and the related tax impact, amounted to **€23.9 million**. For further details on the difference between the Adjusted and Reported Result, please refer to page 12 of this Press Release.

Cash Flow and Net Financial Debt

€/mln	1H26	1H25	*Var.*
Adjusted EBITDA	**72.6**	**74.5**	***(2.0)***
Adjustments (*)	(3.4)	(5.5)	*2.1*
Change in Trade Working Capital	(28.4)	(35.9)	*7.5*
Other changes in Working Capital	14.2	7.9	*6.2*
Capex	(28.6)	(33.4)	*4.7*
Operating Cash Flow	**26.2**	**7.7**	***18.6***
Changes in long term Assets & Liabilities	0.3	2.3	*(2.0)*
Fin. Expenses	(5.0)	(13.4)	*8.4*
Income taxes	(12.7)	(13.9)	*1.1*
Dividends	(18.5)	(17.7)	*(0.8)*
Buyback (cash)	(16.9)	0.0	*(16.9)*
Other changes in Equity and others	4.5	(1.9)	*6.3*
Cash Flow	**(22.2)**	**(36.8)**	***14.6***

(*) considering only the portion of adjustments at EBITDA level with monetary impact and which in the first half of the year amounted to €3.4 million out of total net adjustments, which consider also income, of €4.7 million.

Net Financial Position

€/mln	1H26	1H25	*Var.*
Net Debt (excl. IFRS16)	**85.2**	**95.2**	***(10.1)***
Net Debt	**122.7**	**134.5**	***(11.8)***
Leverage Ratio (*)	*0.80x*	*0.87x*	*(0.08x)*

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

Cash Flow and Net Financial Debt

Operating cash flow for the first six months totaled **€26.2 million**, improving **€+18.6 million** compared to the previous year, due to two main factors: (i) a reduction in capex compared to the first half of 2025, which was impacted by investments in China and South Korea (**€+4.7 million**), (ii) a lower absorption of total net working capital (**€+13.7 million**), primarily driven by lower DSO and DIO compared to the same period of 2025. The **net cash flow** reported an absorption of **€-22.2 million,** reflecting both the dividend distribution in the second quarter (**€-18.5 million**) and the expenses incurred to execute the buyback program in the first half of the year (**€-16.9 million**). The reduced exchange rate impact versus the previous year contributed both to the reduction in financial expenses and to the "Other changes in equity and others" item.

The net financial debt at June 30, 2026 was **€122.7 million**, reducing **€-11.8 million** on the previous year, with financial leverage of **0.80x** also reducing. The Net Financial Debt at June 30, 2026, excluding the accounting impact from the application of IFRS 16, was **€85.2 million.**

Outlook & Guidance

The sales path of the Group throughout 1H26 was aligned with our expectations, as the anticipated soft 1Q26 was followed by a solid pick-up in 2Q26. Indeed, the second quarter of 2026 saw the initial part of the materialization of our strong Order Book, stemming from a healthy pace of new launches and a strong re-orders trend, reflecting the excellent acceptance of Intercos launches of the past months.

In a still volatile macro-economic environment, impacted again by numerous geo-political events, the global Beauty market has overall displayed positive growth dynamics during the first half of 2026, although some contrast was visible across the various geographies where the Group operates.

In Europe, while the broad Beauty market has shown positive growth in 1H, the Cosmetics segment displayed a much more limited pace, even marking a slight slowdown compared to the trends observed in late 2025 as volumes broadly failed to pick up in that segment. The US Beauty market, on the other hand, displayed signs of a healthier recovery throughout 1H26, albeit market growth in the area remains mainly driven by higher prices. In China, the Beauty market showed contrasting trends. On one hand, the overall Cosmetics demand improved in both quarters. On the other hand, 2Q26 was also marked by a slight decline in Beauty spend during the 6/18 shopping festival, during which Western Premium brands outperformed local players, re-gaining part of the market share they had lost in the past few years.

We still expect the Global Beauty market to grow in 2026 at a pace aligned with historical standards (i.e. +4% to +5%), broadly confirming the trend visible in 1H26 market data, hopefully with a more consistent contribution from volume growth.

Intercos' current strong order book gives us good visibility on the continuation and enhancement of the top-line growth trajectory in the second half of the year, with Makeup and Hair & Body business units being the main drivers of the acceleration. Additional factors could also contribute to this trend, as we expect a progressive come back of Chinese local brands which will likely react to the 1H26 market share losses, thus potentially adding further fuel to our 2H26 pace.

In light of the overall Beauty market trend, of our 2Q performance, of the visibility provided by our robust order book, and despite the complex macro-economic environment, Intercos confirms the current consensus on Net Sales, which is within our original 2026 guidance range.

OTHER INFORMATION

ISSUE OF THE HALF-YEAR FINANCIAL REPORT AT JUNE 30, 2026

The Half-Year Financial Report for the period ended June 30, 2026 approved today by the Board of Directors will be made available in accordance with the legally-established deadlines and means.

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 H1 2026 results shall be presented to analysts and investors on August 4, 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-investor.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

Q3 2026 Report	**November 5, 2026**

IDENTIFICATION CODES

ISIN Code of the Shares: IT0005455875

Symbol: ICOS

INTERCOS GROUP

Intercos is one of the leading global business-to-business operators in the creation, manufacturing and marketing of colour cosmetics (Make-up), skincare (Skincare) and hair and body care products (Hair&Body), serving the world's leading national and international brands, emerging brands and beauty retailers. Founded in 1972 by Dario Ferrari, Intercos counts the major names in the cosmetics industry among its key clients, and employs more than 6,000 people across 12 research centres, 15 production facilities and 16 commercial offices spanning three continents. For over 50 years, Intercos has interpreted beauty by creating cosmetic products and establishing itself as a trendsetter capable of anticipating and shaping the latest developments in the world of cosmetics, serving clients of every type with products at every price point.

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 special items, 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 special items, 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:

• VAS: Value Added Sales: Net sales less packaging costs

• DSO: Days of Sales Outstanding - average time to collect trade receivables

• DIO: Days of Inventory Outstanding – average days of inventory

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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APPENDIX

Reclassified Consolidated Income Statement

€/mln	1H26	1H25	Delta	*Var.%*
Net Sales	**512.5**	**524.9**	**(12.4)**	***(2.4%)***
COGS	(401.5)	(413.1)	11.6	*(2.8%)*
Industrial gross profit	**111.0**	**111.8**	**(0.8)**	***(0.7%)***
% on net sales	*21.7%*	*21.3%*		
Research & Development and innovation costs	(23.9)	(21.5)	(2.4)	*11.1%*
Selling expenses	(14.3)	(15.1)	0.8	*(5.3%)*
General and administrative expenses	(28.6)	(28.9)	0.3	*(1.1%)*
Other operating income (expenses)	(2.6)	(2.4)	(0.2)	*7.8%*
Operating Profit (EBIT)	**41.7**	**43.9**	**(2.3)**	***(5.2%)***
% on net sales	*8.1%*	*8.4%*		
D&A (***)	(26.2)	(26.2)	0.0	*(0.0%)*
EBITDA	**67.8**	**70.1**	**(2.3)**	***(3.2%)***
Adjustments (*)	4.7	4.4	0.3	
Adjusted EBITDA	**72.6**	**74.5**	**(2.0)**	***(2.6%)***
% on net sales	*14.2%*	*14.2%*		
Financial income (expenses)	(5.0)	(13.4)	8.4	*(62.6%)*
Profit before taxes (EBT)	**36.6**	**30.5**	**6.2**	***20.2%***
Income taxes	(12.7)	(13.9)	1.1	*(8.2%)*
Net income	**23.9**	**16.6**	**7.3**	***43.8%***
Adjustments (**)	3.7	4.1	(0.4)	
Adjusted Net income	**27.6**	**20.7**	**6.9**	***33.3%***

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

Adjustments to EBITDA and Net Profit

€/mln	1H26	1H25
Management Long Term Incentive Plan	(1.3)	(1.3)
One-off costs related to personnel (mainly layoff)	(0.7)	(2.8)
Cyber Cost/insurance reimbursement	0.0	2.5
Consultancy & legal costs	(2.7)	(3.4)
Accrual/Release bad Debt Provision related to "The Body Shop" customer	0.0	0.6
Others	0.0	(0.1)
Adjustments (*) at EBITDA level	**(4.7)**	**(4.4)**
Write-off capitalization previous years	(0.4)	(1.3)
Tax impact arising from above adjustments	1.4	1.6
Adjustments (**) at Net Income level	**(3.7)**	**(4.1)**

APPENDIX

Reclassified Consolidated Balance Sheet

€/mln	30Jun26	31Dec25	Delta
Tangible Assets	251.6	252.1	(0.6)
Intangible Assets	73.5	72.1	1.4
Goodwill	134.1	133.8	0.3
Investments	1.5	1.5	(0.0)
Deferred tax assets	26.4	26.1	0.2
Other non-current Assets/Liab.	(10.1)	(10.0)	(0.2)
Non-current Assets	**476.9**	**475.7**	**1.2**
Inventory	218.1	172.2	45.9
Trade Receivables	162.3	140.2	22.1
Trade Payables	(204.8)	(165.2)	(39.6)
Other current Assets/Liab.	(48.7)	(34.5)	(14.2)
Net Working Capital	**127.0**	**112.8**	**14.3**
Capital Employed	**603.9**	**588.4**	**15.5**
Net Debt	122.7	100.5	22.2
Equity	**481.2**	**487.9**	**(6.7)**

Consolidated cash flow

€/mln	1H26	1H25	Delta
Cash flows provided by (used in) operating activities	40.3	22.5	17.8
Cash flows provided by (used in) investing activities	(23.7)	(29.6)	5.9
Cash flows provided by (used in) financing activities	3.3	(33.1)	36.4
Net increase (decrease) in cash and cash equivalents	**19.9**	**(40.1)**	**60.0**
Dividends distribution and BuyBack	**(35.5)**	**(17.7)**	**(17.7)**
Cash and cash equivalents, at beginning of the year	**152.2**	**190.0**	**(37.8)**
Of which, change in exchange differences	(3.0)	5.9	(9.0)
Cash and cash equivalents, at end of the year	139.6	126.2	13.5
Net increase (decrease) in cash and cash equivalents	**(15.6)**	**(57.9)**	**42.3**

APPENDIX

Consolidated Income Statement from the Notes to the Financial Statements

€/mln	1H26	1H25	Delta	Var.%
Revenues	**512.5**	**524.9**	**(12.4)**	***(2.4%)***
Cost of sales	(401.5)	(413.1)	11.6	*(2.8%)*
Industrial Gross Profit	**111.0**	**111.8**	**(0.8)**	***(0.7%)***
Research, Development and Innovation Costs	(23.9)	(21.5)	(2.4)	*11.1%*
Selling Expenses	(14.3)	(15.1)	0.8	*(5.3%)*
General and Administrative Expenses	(28.6)	(28.9)	0.3	*(1.1%)*
Other income and expenses	(2.6)	(2.4)	(0.2)	*7.8%*
EBIT	**41.7**	**43.9**	**(2.3)**	***(5.2%)***
Financial income	5.3	7.4	(2.1)	*(28.1%)*
Financial expense	(10.4)	(20.9)	10.5	*(50.3%)*
EBT	**36.6**	**30.5**	**6.2**	***20.2%***
Income taxes	(12.7)	(13.9)	1.1	*(8.2%)*
Net Profit	**23.9**	**16.6**	**7.3**	***43.8%***

Consolidated Balance Sheet from the Notes to the Financial Statements

€/mln	30Jun26	31Dec25
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	251.6	252.1
Intangible assets	73.5	72.1
Goodwill	134.1	133.8
Equity Investments	1.5	1.5
Deferred tax assets	34.8	34.7
Other non-current assets	0.8	0.8
Financial non-current assets	0.2	0.2
Non-current assets	**496.5**	**495.2**
CURRENT ASSETS		
Inventories	218.1	172.2
Trade receivables	162.3	140.2
Other current assets	24.0	19.6
Other financial assets	0.0	0.0
Cash and cash equivalents	139.6	152.2
Current assets	**544.1**	**484.3**
Assets for sale	0.4	0.0
TOTAL ASSETS	**1,041.0**	**979.5**

€/mln	30Jun26	31Dec25
EQUITY		
Share Capital	11.3	11.3
Other reserves	108.5	108.5
Retained earnings	358.9	365.8
Total Equity owners of the parent	**478.8**	**485.6**
Non-controlling interest equity	2.4	2.3
TOTAL EQUITY	**481.2**	**487.9**
LIABILITIES		
NON-CURRENT LIABILITIES		
Bank borrowings and other lenders	217.7	200.3
Provisions for risks and charges	1.3	0.9
Deferred tax liabilities	8.5	8.5
Other non-current liabilities	0.3	0.3
Employee benefits	9.8	9.6
Non-current liabilities	**237.5**	**219.5**
CURRENT LIABILITIES		
Current bank borrowings and other lenders	37.5	47.4
Other financial payables	7.3	5.3
Trade payables	204.8	165.2
Other current liabilities	72.6	54.1
Current liabilities	**322.3**	**272.0**
TOTAL LIABILITIES AND EQUITY	**1,041.0**	**979.5**