

EBITDA grows +9% in 2025

2025 sales at constant exchange rates slightly up vs. 2024.

Agrate Brianza, March 4, 2026 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the 2025 Consolidated Financial Statements, including the Consolidated Sustainability Report.

- **Net Sales** in the year of **€1,047.2 million**, increasing **+0.3%** on 2024 at constant exchange rates and slightly contracting (-1.7%) at reported exchange rates, due to the significant strengthening of the Euro against the Korean Won, the U.S. Dollar and the Chinese Renminbi. Significant improvement in sales mix: sales with higher value added, without the packaging component, (i.e. Free-issue), while contributing less to top-line growth, contributed to the marked increase in margins at consolidated level.
- **Adjusted EBITDA** of **€156 million**, growth of **+8.8% (+€12.6 million)** on 2024. EBITDA margin on net sales of **14.9%**, significantly increasing on 2024 (**+143 bps**). This improvement in profitability was significant in all quarters of the year, driven by a more favorable sales mix due to an increased focus on the higher value added categories, particularly the **Make-Up** business unit's **prestige segment**. Adjusted EBITDA on net sales excluding packaging costs (value added sales) was **19.2%**, significantly up on 2024 (**+165 bps**).
- **Adjusted Net Profit** of **€57.4 million**, increasing on 2024 (€56.7 million), despite higher costs related to realized and unrealized currency impacts following the exceptional strengthening of the Euro against the other currencies. The Group Consolidated Net Profit was €50.1 million, up €1.3 million on 2024.
- **Net Financial Position** of **€100.5 million**, in line with December 31, 2024 (**+€2.8 million**). Cash generation was sufficient to self-finance the payment of **€19 million** of dividends in 2025 and the cash outflow of **€13.1 million** due to the buy-back program. The **financial leverage** (net financial position on adjusted EBITDA) has decreased further and is now **0.64x**, decreasing from the **0.68x** reported last year. The net financial position, excluding the accounting impact from the application of IFRS 16, was **€62.2 million**.
- For 2025, the Board of Directors has proposed the distribution (in accordance with the Group **Dividend Policy**) of dividends totaling **€19 million**, equal to approximately **38%** of the Group Consolidated Net Profit. The **Buyback** plan to acquire up to a maximum of **4%** of the share capital will also continue.

Renato Semerari, CEO of Intercos

"In a year that proved more complex than expected due to the challenging geopolitical environment and the general consolidation of the Beauty market, particularly in the U.S., our Group successfully focused on recovering profitability. Following many years of accelerated top line growth, sales in 2025 were substantially in line with the previous year, although amid a reduced packaging component and a greater concentration of higher value added business. This has enabled us, together with the procurement and production efficiency measures, to achieve significant EBITDA growth.

2025 in fact saw significantly increased profitability, thanks also to a sales mix more focused on the higher value added business lines: Make-up, the Group's main business unit, returned to account for more than 60% of total sales, supported mainly by the increase in multinationals business volumes and in the prestige segment. This has allowed us to increase EBITDA by Euro 12.6 million on the previous year, representing nearly double-digit growth (+9%).

Within a more cautious procurement environment, particularly among the emerging brands (also in view of slowing U.S. consumption), the multinational Groups have instead stepped up the search for more innovative products to stimulate demand - both on the western and eastern markets. This approach is typical in market consolidation phases as gaining market share becomes essential to sustaining their business, with a focus therefore on stimulating demand through product innovation. Within this environment, Intercos was once again able to anticipate trends, strengthening its position as a key strategic partner for global Beauty market innovation.

Looking to the performances of our business units, Make-up's growth far outstripped the general market, up +6%, despite the highly unfavorable exchange rate movements. Skincare contracted 4%, mainly in view of the American market, in which the emerging brands saw a year of significant volatility. Finally, the Hair&Body business unit reported the most significant decline (-17%), following a 2024 which benefitted from the launch of important new perfume lines (the Business Unit in fact grew +20% compared to 2023). In terms of the performance by geographic area, we continue to be greatly satisfied with the performances in Asia, which saw - again in 2025 - double-digit growth at constant exchange rates. EMEA however was impacted by the Hair & Body segment result indicated above, reporting a slight contraction in the year (-5%). Finally, the Americas were substantially stable on the previous year, amid a market impacted by weak Make-up consumer volumes.

Finally, we are satisfied with the emerging country performances, with sales in both India and Brazil beating our expectations, highlighting the attractiveness and the maturation process of these countries.

Renato Semerari, CEO of Intercos

In terms of customer categories, the return to growth of the Multinationals (+9%) is highlighted and whose outsourcing trend, particularly in Make-up, accelerated during the year. The Emerging Brands however saw more fluctuating movements in view of the weaker fragrance performances and the contraction for skincare (particularly in the U.S.).

2025 again featured significant industrial expansion-focused capex, both in China and in Korea, following on from that in preceding years for the Polish and Italian Skin and Hair Care plant. The increase in production capacity will enable the Group to continue on its planned growth trajectories, supported also by recent organizational changes that provide the CEOs of the various Regions with more decision-making power in the area of innovation to build product portfolios which perfectly match the demands of their respective markets.

Intercos continues to look to the future with optimism, strengthened by a unique business model globally. The Group's proven ability to anticipate market trends in all regions will continue to support the growth of the Beauty brands and thus of the Beauty market worldwide.

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.”

Group Highlights

€/mln	FY25	FY24	% vs. FY24	4Q25	4Q24	% vs. 4Q24
Net Sales	1047.2	1064.9	(1.7%)	261.6	289.8	(9.7%)
Net Sales - Pack costs (VAS*)	812.8	817.1	-0.5%			
Industrial gross profit	219.4	207.0	6.0%			
% on net sales	21.0%	19.4%	151Bps			
Adjusted EBITDA	156.0	143.3	8.8%	40.1	40.1	(0.1%)
% on net sales	14.9%	13.5%	143Bps	15.3%	13.9%	148Bps
% on VAS*	19.2%	17.5%	165Bps			
EBITDA	148.8	133.8	11.2%			
% on net sales	14.2%	12.6%	165Bps			
EBIT	96.0	84.1	14.1%			
% on net sales	9.2%	7.9%	127Bps			
PBT	74.1	74.0	0.1%			
% on net sales	7.1%	7.0%	12Bps			
Net Income	50.1	48.8	2.6%			
% on net sales	4.8%	4.6%	20Bps			
Adjusted Net Income	57.4	56.7	1.3%			
% on net sales	5.5%	5.3%	16Bps			

(*) VAS: Value Added Sales = Net Sales minus packaging cost

Sales by Business Unit, Commercial area & customer type at Reported exchange rates

€/mln	FY25	FY24	Var.	% vs. FY24	4Q25	4Q24	Var.	% vs. 4Q24
<u>Business Unit</u>								
Make-up	655.2	619.8	35.3	5.7%	160.2	164.8	(4.6)	(2.8%)
Skincare	161.0	167.1	(6.1)	(3.6%)	39.8	41.9	(2.1)	(5.0%)
Hair&Body	231.1	278.0	(46.9)	(16.9%)	61.6	83.1	(21.5)	(25.8%)
Total Net Sales	1047.2	1064.9	(17.7)	(1.7%)	261.6	289.8	(28.2)	(9.7%)
<u>Commercial Company</u>								
EMEA	531.7	559.5	(27.8)	(5.0%)	131.8	155.2	(23.4)	(15.1%)
Americas	290.0	293.4	(3.4)	(1.1%)	73.2	77.9	(4.8)	(6.1%)
Asia	225.5	212.0	13.5	6.4%	56.6	56.7	(0.0)	(0.1%)
Total Net Sales	1047.2	1064.9	(17.7)	(1.7%)	261.6	289.8	(28.2)	(9.7%)
<u>Customer Type</u>								
Multinationals	510.9	468.9	42.1	9.0%	118.3	120.1	(1.8)	(1.5%)
Emerging Brands	465.6	526.6	(61.0)	(11.6%)	124.4	147.8	(23.4)	(15.8%)
Retailers	70.7	69.5	1.3	1.8%	18.9	21.9	(3.0)	(13.7%)
Total Net Sales	1047.2	1064.9	(17.7)	(1.7%)	261.6	289.8	(28.2)	(9.8%)

Group sales in 2025 totaled **€1,047.2 million**, up **+0.3%** on 2024 at constant exchange rates, while contracting **-1.7%** at reported exchange rates. The strengthening of the Euro against all of the overseas currencies with which the Group operates therefore had a negative impact of more than €21 million. New projects also returned good growth, offset by reorders.

Analyzing revenues by **business unit at reported exchange rates:**

- **Make-up** reported sales of **€655.2 million**, representing a further year of growth (**+5.7%**). It was the best performing Business Unit. The excellent performance was seen across all regions, although mainly Asia and EMEA. The results of the Multinationals were particularly strong, significantly outperforming the Emerging Brands. Sales to prestige customers were up significantly, while mass segment customers also grew in the year. Q4 2025 sales were substantially in line with the previous year (**€160.2 million** or **-€4.6 million**), mainly due to the unfavorable currency effect.
- The **Skincare** business unit, following two years of significant expansion, saw a more fluctuating performance in 2025 as a result of the uncertainties caused by the constant changes to the tariff rules. Sales totaled **€161 million (-3.6%)**. Results in EMEA and Asia were also strong, although not sufficient to offset the decline in the United States. This trend was also evident in the final quarter, with sales of **€39.8 million**, decreasing **-€2.1 million** on the previous year.
- The **Hair & Body** business unit, as indicated, saw a contraction due to the significant growth in 2024 as a result of particularly important new product launches (fragrances). Sales totaled **€231.1 million**, decreasing **-16.9%**, also in view of the growth rates of close to 40% in Q4 2024.

In terms of sales by **commercial area at reported exchange rates:**

- **EMEA** reported sales of **€531.7 million**, decreasing **-5%** on 2024. Good growth rates were seen both for the Make-up and Skincare Business Units. The contraction in sales almost entirely stemmed from the Hair & Body business unit. The multinationals also saw a very strong performance, particularly in the prestige segment. Sales of Euro €131.8 million were reported in the final quarter, contracting **-15.1%** due to the Hair & Body decline.
- The **Americas** performance was substantially stable in the year (**-1.1%**), despite unfavorable currency movements, contributing sales of **€290 million**. The result reflects the contraction in skincare, almost entirely recovered by the Make-up performance. The prestige segment performed stronger than the mass customer segment. Sales in the fourth quarter amounted to **€73.2 million**, which substantially recovered the contraction in the year.
- Group sales in **Asia** totaled **€225.5 million**, increasing **+6.4%** on 2024, despite the strong growth reported in 2024 and the highly unfavorable exchange rate movements in 2025. Both the mass and prestige segment grew, among all customer types and particularly the Make-up business unit. Growth was again reported in the final quarter at constant exchange rates.

Sales by Business Unit, Commercial area, customer type at reported exchange rates

Finally, with regards to sales by **customer type at reported exchange rates**:

- **Multinationals** customers reported sales of **€510.9 million**, becoming the Group's sales engine in 2025 (+9%). Growth was seen for both Make-up and Skincare, and across all regions. Sales in the final quarter were in line with the previous year (**€118.3 million**).
- **Emerging Brands** sales, following years of sustained growth, amounted to **€465.6 million (-11.6%)**. Despite the growth reported by the Asian brands, the contraction due to Hair & Body in EMEA and the decline in the United States impacted the cluster's performance. The contraction in the final quarter (-15.8%) was mainly related to the Hair & Body business unit, following the exceptional sales reported in the last quarter of 2024 (i.e. fragrances).
- Finally, **Retailers**, representing the smallest customer group (approximately 7% of the Group's total sales), reported growth of **+1.8%** to **€70.7 million**. The EMEA customers performed well.

EBITDA

Group **Adjusted EBITDA** in 2025 was **€156 million**, up **+8.8%** (or **+€12.6 million**). The excellent performance for the year stemmed from the significant recovery in profitability.

The Group's focus on higher value added sales, the decrease in the packaging component of products sold, alongside the many initiatives rolled out on both the sourcing and operations side, have allowed a recovery of the profitability lost in past years.

The profitability, increasing in all quarters, enabled an EBITDA margin on net sales of **14.9%** in the year, increasing **+143bps**.

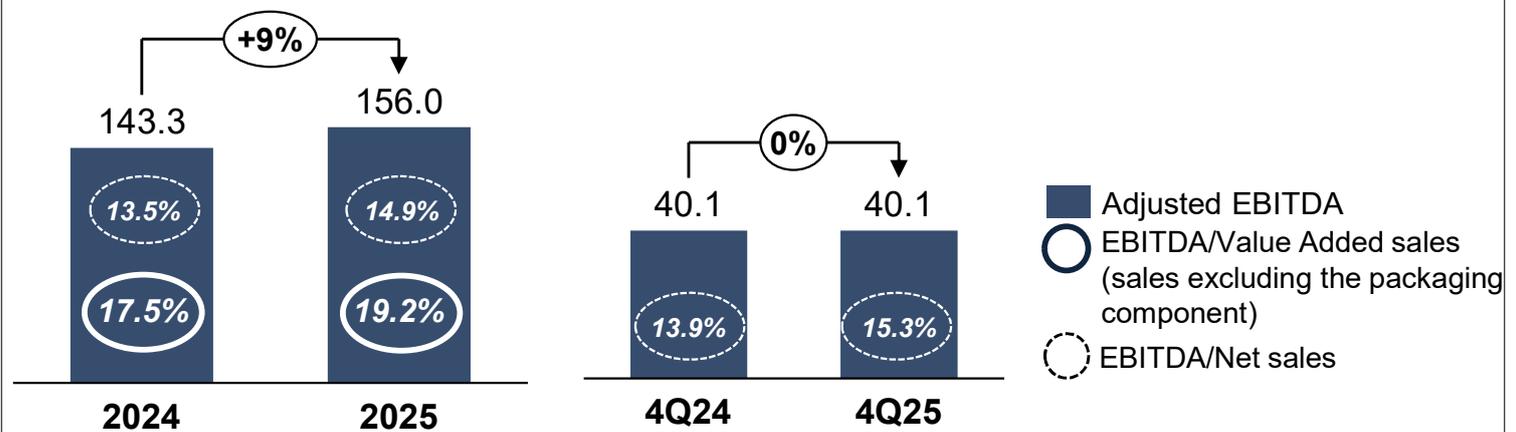
At the same time, EBITDA on net sales excluding the packaging components (i.e. Value added sales) was **19.2%**, increasing on 2024 by **+165bps**. These results **were not achieved through containing costs, but rather thanks to the improved gross profit**, as a result of more efficient operations and revenues from higher value added products.

With regards to EBITDA by Business Unit:

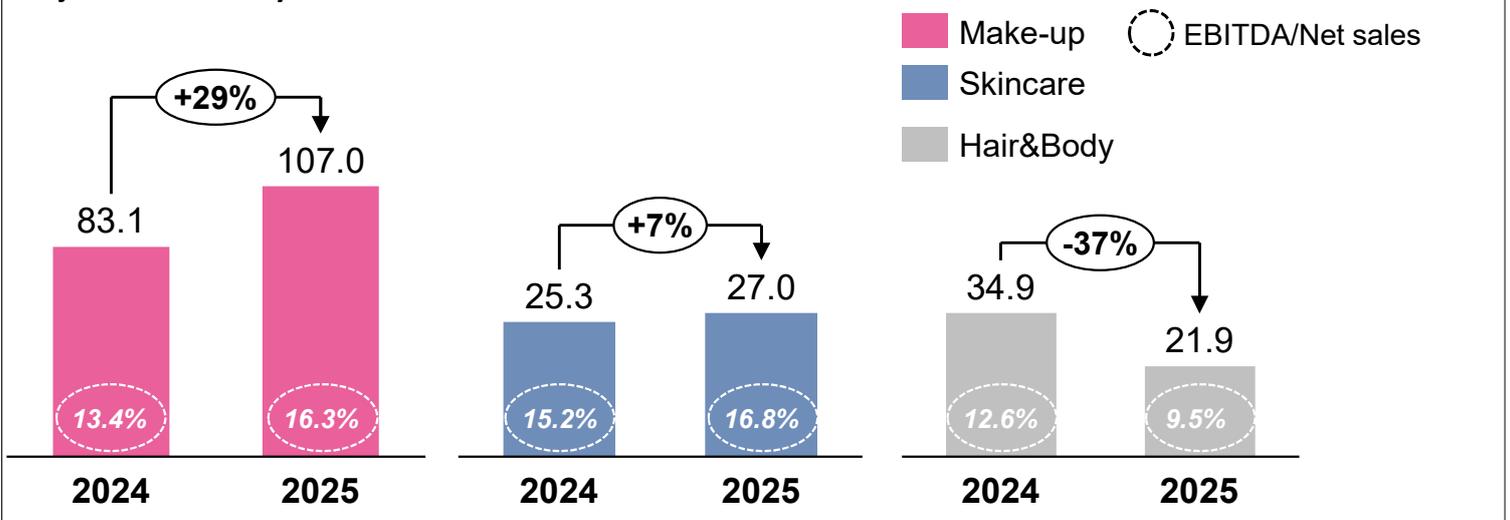
- The **Adjusted EBITDA** of the **Make-Up** Business Unit was **€107 million**, increasing significantly on the previous year (**+€23.9 million**), thanks to sales growth of +5.7%, but mainly due to the significantly higher profitability which rose **+293bps** to **16.3%**. The business unit grew in all quarters, with profitability of 18% in the second half of the year. Operational efficiencies and lower full-service sales (without the packaging component) supported this result.

- The Skincare Business Unit's **Adjusted EBITDA** was **€27 million**, increasing on the previous year (**+€1.7 million**). The significant increase in profitability (**+163 bps**) contributed to the growth, with a margin on net sales of **16.8%**.
- The **Adjusted EBITDA** of the **Hair & Body** Business Unit, as was the case for sales, negatively impacted the Group performance. EBITDA was **€21.9 million**, contracting **-€13 million**, as a result of the sales contraction of -17% and the reduced absorption of overheads.

Consolidated Adjusted EBITDA



Adjusted EBITDA by Business Unit



Net Profit

The Group **Adjusted Net Profit** was **€57.4 million**, increasing on the previous year **(+1.3%)**. The increase reflects the reported increase in Adjusted EBITDA of +€12.6 million, offset by (i) increased amortization and depreciation of +€2 million and (ii) higher net financial expenses, mainly due to +€7.5 million of increased costs related to the realized and unrealized currency impact, a consequence of the strengthening of the Euro against the other currencies. The tax rate meanwhile improved to below 32%. The Group reported net profit amounted to €50.1 million, increasing +2.6% on the previous year, also due to the decrease 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	FY25	FY24	Var.
Adjusted EBITDA	156.0	143.3	12.6
Adjustments (*)	(6.9)	(7.6)	0.7
Change in Trade Working Capital	4.4	1.1	3.3
Other changes in Working Capital	(5.0)	(8.8)	3.7
Capex	(74.9)	(70.9)	(4.0)
Operating Cash Flow	73.5	57.1	16.4
Changes in long term Assets & Liabilities	1.4	(2.8)	4.1
Fin. Expenses	(21.9)	(10.1)	(11.8)
Income taxes	(24.0)	(25.3)	1.2
Other changes in Equity and others	0.4	1.5	(1.1)
Cash Flow before dividends & buyback	29.4	20.5	8.8
Dividends	(19.0)	(18.0)	(1.0)
Buyback	(13.1)	0.0	(13.1)
Cash Flow	(2.8)	2.5	(5.3)

(*) considering only the portion of adjustments at EBITDA level with monetary impact and which in 2025 totaled €6.9 million of total adjustments of €7.2 million;

Operating Cash Flow in 2025 totaled **€73.5 million**, significantly increasing on the previous year **(+€16.4 million)**, despite investments on net sales which reflected the one-off Group expansion plans (total investments reached 7.2% of net sales). The main changes included (i) a significant improvement in EBITDA (+€12.6 million), followed by (ii) excellent trade working capital management, which reduced proportionally to the reduction in sales (€3.3 million), and (iii) the reduced absorption of short-term balance sheet items (€3.7 million), offset by the +€4 million increase in investments (reaching nearly €75 million).

Cash flow before the distribution of dividends and buyback, although impacted by higher financial charges, mainly due to the unfavorable exchange rate movements, therefore generated cash of **€29.4 million**, significantly increasing on 2024 **(+€8.8 million or +43%)**.

This allowed the Group to almost entirely absorb the outlays for the Buyback and for dividends (€32.1 million), and to therefore report a net financial position substantially in line with the previous year (-€2.8 million of net cash flow), despite the significant capex in 2025.

Net Financial Position

€/mln	FY25	FY24	Var.
Net Debt (excl. IFRS16)	62.2	55.1	7.1
Net Debt	100.5	97.7	2.8
<i>Leverage Ratio (*)</i>	<i>0.64x</i>	<i>0.68x</i>	<i>(0.04x)</i>

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

The **Net Financial Debt** at December 31, 2025 was therefore equal to **€100.5 million**, substantially in line with the previous year (+**€2.8 million** on December 31, 2024). Stable Net Debt, together with the increase in EBITDA, enabled the Group to further reduce financial leverage, which is now **0.64x** (0.68x at December 31, 2024). Excluding the accounting impact from IFRS16, the net financial position as of December 31, 2025 is **€62.2 million**.

Outlook & Guidance

We look to 2026 with optimism. Following a 2025 that saw, on the one hand, very weak markets in the western hemisphere - mainly the US - and on the other a recovering Asian market (particularly China in the second half of the year), we expect in 2026 also the U.S. market to gradually recover.

We therefore are faced with an opposing situation to that of a year ago, with the Beauty market in early 2025 showing tangible signs of slowing down, as highlighted by the growth seen in the year (well under 4%). This expectation for 2026 is also confirmed by our Group's order intake in late 2025, with December seeing Intercos' highest-ever order intake.

We therefore expect the short and medium-term to see a return of the normal growth rates typical of our market. We believe that our Group is perfectly positioned to benefit from this.

Sales in 2025 consolidated on the strong growth reported over the 2021-2024 period, which beat expectations. We have meanwhile increased their quality, rebalancing the overall mix with Make-up - our main asset - again accounting for more than 60% of total sales, a free-issue sales weight in line with our business model, and an expanding prestige segment. The significant increase in profitability has allowed us to fully recover that lost in previous years, putting in place a new foundation for building the Group's growth over the medium-term.

Intercos' central position in the Beauty industry continues to strengthen, as highlighted also by Make-up business growth which far outstripped the general market. The Group is increasingly influencing Beauty trends, across all continents. We consider this position to be unique and it represents a key asset for future growth.

Outlook & Guidance

The fact that, within a globally weak market, Intercos has seen sales growth from new projects is proof that our business model, focused on innovation, is a winning one.

In view of all this, we expect the Beauty market to recover in 2026 and particularly from the second quarter. As for Intercos, we expect a return to top line growth in the year, of approximately +5%/+6%, despite the still unfavorable exchange rate trends. Looking to the order intake, which mainly increased towards the end of the year, and in view of the comparable basis, growth is expected to emerge particularly from the second quarter.

OTHER INFORMATION

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, 2025, of the allocation of the net profit for the year of Euro 24,872,360: i) for Euro 2,652 to the legal reserve; ii) for Euro 5,869,708 to retained earnings; and iii) for Euro 19,000,000 as dividend.

It is proposed to distribute a unitary dividend of Euro 0.197169, gross of statutory withholdings, for each of the 96,364,020 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 2025 net profit.

The Board of Directors also proposed to establish the date for dividend coupon No. 4 as May 4, 2026, the record date as per Article 83-terdecies of Legislative Decree No. 58/1998 as May 5, 2026, and the dividend payment date as May 6, 2026.

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Proposal in relation to the approval of the 2026 Remuneration Policy, as per Article 123-ter, paragraph 3-ter of the CFA, and "Section II" of the 2026 Remuneration Policy and 2025 Report, as per Article 123-ter, paragraph 6 of the CFA.

The Board of Directors has reviewed and approved the 2026 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 2026 Remuneration Policy and 2025 Compensation 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 "2026-2028 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 "2026-2028 Performance Shares Plan" (the "**2026-2028 LTI Plan**"), which is the first cycle of the wider equity-based long-term incentive system comprising 3 (rolling) three-year plans (2026-2028, 2027-2029 and 2028-2030), approved by the Board of Directors on March 4, 2026, with the favorable vote of the Appointments and Remuneration Committee at their meeting of February, 20, 2026. The 2026-2028 LTI 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 LTI Plan 2026-2028 is to: (i) reward the achievement of the targets of the 2026-2030 Business Plan, according to which the performance targets were drawn up, in addition to the achievement of the sustainability objective for 2028; (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; and (iv) to incentivize the alignment of management 's interests with those of shareholders with a view to value creation. The 2026-2028 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 2026-2028 LTI Plan at the end of the vesting period from January 1, 2026 to December 31, 2028. The 2026-2028 LTI Plan stipulates a 12-month restriction on the transfer of shares ("**Lock-up Period**"), with certain exclusions based on the cluster to which the individual beneficiary of the Plan belongs. The three-year vesting period, together with the transferability restriction, in addition to the conclusion date of the 2026-2029 LTI Plan, are considered suitable to support the achievement of the beneficiary long-term incentive and retention objectives. The Plan shall be served by: (i) with reference to the Beneficiaries who are Directors of Intercos or of the Subsidiaries, a maximum 112,200 treasury shares of Intercos purchased under the authorizations granted as per Article 2357 of the Civil Code (and the authorization as per the provision under Article 2357-ter of the Civil Code), by the various Company Shareholders' Meetings; and (ii) with reference to the Beneficiaries who are employees of Intercos or the Subsidiaries, shares stemming from the capital increase pursuant to Article 2349 of the Civil Code, which will be submitted for the approval to the Shareholders' Meeting - as the first item on the Extraordinary Shareholders' Meeting agenda - next April 16, 2026, for a maximum nominal amount of Euro 64,266.91 and for a maximum of 547,400 shares. Details of the 2026-2028 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.

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 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 other free share grant programs, including the 2026-2028 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, having consulted the Appointments and Remuneration Committee, also verified the achievement of the objectives of the incentive and loyalty plan, called the "2023-2025 Performance Shares Plan" (the "**2023-2025 LTI Plan**"), adopted by the Company's Board of Directors on March 14, 2023 and then approved by the Extraordinary Shareholders' Meeting of Intercos on April 28, 2023, and implemented the capital increases to serve the plan. The 30,544 new shares will be issued on March 5, 2026, with a consequent amendment to Article 5.1 of the current By-Laws. Details of these proposals are contained in the relative Illustrative Report as the first item on the agenda of the Extraordinary Shareholders' Meeting, approved by the Board of Directors today, which shall be published in accordance with the legally-established manner and timeframes.

OTHER INFORMATION

Call notice of the Ordinary and Extraordinary Shareholders' Meeting in single call for April 16, 2026

The Board of Directors today approved the calling for April 16, 2026 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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Identification of the Group's next Chief Executive Officer on conclusion of the present term

The Board of Directors today noted Chief Executive Officer Mr. Renato Semerari's decision to complete his tenure at the natural conclusion of office in March 2027, ensuring an orderly succession process consistent with the principles of management continuity. Mr. Renato Semerari has expressed his willingness to continue as a member of the Company's Board of Directors and to serve as a consultant to the Group, in a manner to be defined over the coming months and that includes, in any case, a periodic operational presence at the company. His involvement is intended to ensure strategic continuity and an effective transfer of the leadership of the company to the next Chief Executive Officer. The Board of Directors also agreed with the indication to identify Mr. Gianandrea Ferrari as the Group's next Chief Executive Officer, whose appointment will be considered by the newly-appointed Board of Directors within the scope of defining the future governance structure. This choice, together with the retention by the Founder, Mr. Dario Gianandrea Ferrari, of the position of Chairperson of the Board of Directors with powers in the area of "innovation", confirms the Ferrari family's commitment to the Intercos Group, with the goal of ensuring the continuity of strategic direction and of encouraging generational transition. In the meantime, Mr. Renato Semerari will continue to perform his duties with full powers until the conclusion of the present term.

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New name of the Control and Risks Committee ("CRC") of the Company

The Board of Directors today approved the proposed amendment and update of the CRC Regulation, in order to supplement the functions of the Committee with new specific sustainability-related tasks. Effective today, the Committee has therefore been renamed the Control, Risks and Sustainability Committee ("CRSC").

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DECLARATION OF THE EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Ms. Paola Agasso, 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, while also declaring, pursuant to paragraph 5-*ter* of Article 154-*bis* of Legislative Decree No. 58/1998 that the sustainability reporting included in the Directors' Report 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 June 26, 2013, and the Legislative Decree adopted in implementation of Article 13 of Law No. 15 of February 21, 2024, and with the specifications adopted pursuant to Article 8, paragraph 4 of Regulation (EU) 2020/852 of the European Parliament and of the Council of June 18, 2020.

OTHER INFORMATION

RESULTS PRESENTATION CONFERENCE CALL

The 2025 results shall be presented to analysts and investors on March 4, 2026 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 2026 Report	May 7, 2026
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 6,000, 12 research centers, 15 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:

- 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 2025 and the Consolidated Financial Statements for the financial year 2025 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.

CONTACTS

Media Relations:

Image Building
Via Privata Maria Teresa, 11 20123 – Milan
Tel. +39 02 89011300
intercos@imagebuilding.it

Group Financial, Reporting Sr. Director & IR:

Intercos S.p.A.
Andrea Tessarolo
tel. +39 039 65521
investor.relations@intercos.com

APPENDIX

Reclassified Consolidated Income Statement

€/mln	FY25	FY24	Delta	Var.%
Net Sales	1047.2	1,064.9	(17.7)	(1.7%)
COGS	(827.8)	(857.9)	30.1	(3.5%)
Industrial gross profit	219.4	207.0	12.4	6.0%
<i>% on net sales</i>	21.0%	19.4%		
Research & Development and innovation costs	(41.0)	(40.4)	(0.6)	1.5%
Selling expenses	(25.9)	(29.6)	3.7	(12.4%)
General and administrative expenses	(55.9)	(51.8)	(4.0)	7.8%
Other operating income (expenses)	(0.7)	(1.1)	0.4	(37.5%)
Operating Profit (EBIT)	96.0	84.1	11.9	14.1%
<i>% on net sales</i>	9.2%	7.9%		
D&A (***)	(52.8)	(49.6)	(3.2)	6.4%
EBITDA	148.8	133.8	15.0	11.2%
Adjustments (*)	7.2	9.6	(2.4)	
Adjusted EBITDA	156.0	143.3	12.6	8.8%
<i>% on net sales</i>	14.9%	13.5%		
Financial income (expenses)	(21.9)	(10.1)	(11.8)	116.7%
Profit before taxes (EBT)	74.1	74.0	0.1	0.1%
Income taxes	(24.0)	(25.3)	1.2	(4.8%)
Net income	50.1	48.8	1.3	2.6%
Adjustments (**)	(7.3)	(7.9)	0.6	
Adjusted Net income	57.4	56.7	0.7	1.3%

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

Adjustments to EBITDA and Net Profit

€/mln	FY25	FY24
Management Long Term Incentive Plan	(0.8)	0.2
One-off costs related to personnel (mainly layoff)	(3.8)	(1.1)
Cyber Cost/insurance reimbursement	2.5	(2.3)
Consultancy & legal costs	(5.7)	(7.6)
Accrual/Release Bad Debt Provision related to "The Body Shop" customer	0.6	(2.1)
Others	0.1	
Sale of asset		3.3
Adjustments (*) at EBITDA level	(7.2)	(9.6)
Write-off capitalization previous years & liquidation of a Legal Entity	(3.0)	
Tax impact arising from above adjustments	2.8	2.7
Taxes related to prior year		(1.0)
Adjustments (**) at Net Income level	(7.3)	(7.9)

APPENDIX

Reclassified Consolidated Balance Sheet

€/mln	31Dec25	31Dec24	Delta
Tangible Assets	252.1	248.5	3.6
Intangible Assets	72.1	63.2	8.8
Goodwill	133.8	133.7	0.1
Investments	1.5	1.5	0.0
Deferred tax assets	26.1	29.3	(3.2)
Other non-current Assets/Liab.	(10.0)	(11.8)	1.8
Non-current Assets	475.7	464.5	11.2
Inventory	172.2	193.3	(21.1)
Trade Receivables	140.2	160.6	(20.3)
Trade Payables	(165.2)	(202.2)	37.1
Other current Assets/Liab.	(34.5)	(39.5)	5.0
Net Working Capital	112.8	112.1	0.7
Capital Employed	588.4	576.6	11.9
Net Debt	100.5	97.7	2.8
Equity	487.9	478.9	9.1

Consolidated cash flow

€/mln	FY25	FY24	Delta
Cash flows provided by (used in) operating activities	118.6	99.4	19.2
Cash flows provided by (used in) investing activities	(67.4)	(61.4)	(6.0)
Cash flows provided by (used in) financing activities	(50.8)	15.8	(66.6)
Net increase (decrease) in cash and cash equivalents	0.4	53.8	(53.4)
Dividends distribution and Buyback	(32.1)	(18.0)	(14.1)
Cash and cash equivalents, at beginning of the year	190.0	152.8	37.2
Of which, change in exchange differences	6.0	(1.4)	7.4
Cash and cash equivalents, at end of the year	152.2	190.0	(37.8)
Net increase (decrease) in cash and cash equivalents	(31.8)	35.8	(67.6)

APPENDIX

Consolidated Income Statement from the Notes to the Financial Statements

€/mln	FY25	FY24	Delta	Var.%
Revenues	1047.2	1,064.9	(17.7)	(1.7%)
Cost of sales	(827.8)	(857.9)	30.1	(3.5%)
Industrial Gross Profit	219.4	207.0	12.4	6.0%
Research, Development and Innovation Costs	(41.0)	(40.4)	(0.6)	1.5%
Selling Expenses	(25.9)	(29.6)	3.7	(12.4%)
General and Administrative Expenses	(55.9)	(51.8)	(4.0)	7.8%
Other income and expenses	(0.7)	(1.1)	0.4	(37.5%)
EBIT	96.0	84.1	11.9	14.1%
Financial income	10.2	17.0	(6.8)	(39.7%)
Financial expense	(32.1)	(27.1)	(5.0)	18.6%
EBT	74.1	74.0	0.1	0.1%
Income taxes	(24.0)	(25.3)	1.2	(4.8%)
Net Profit	50.1	48.8	1.3	2.6%

Consolidated Balance Sheet from the Notes to the Financial Statements

€/mln	31Dec25	31Dec24	€/mln	31Dec25	31Dec24
ASSETS			EQUITY		
NON-CURRENT ASSETS			Share Capital	11.3	11.3
Property, plant and equipment	252.1	248.5	Other reserves	108.5	108.5
Intangible assets	72.1	63.2	Retained earnings	365.8	356.9
Goodwill	133.8	133.7	Total Equity owners of the parent	485.6	476.7
Equity Investments	1.5	1.5	Non-controlling interest equity	2.3	2.1
Deferred tax assets	34.7	38.7	TOTAL EQUITY	487.9	478.9
Other non-current assets	0.8	1.1	LIABILITIES		
Financial non-current assets	0.2	0.2	NON-CURRENT LIABILITIES		
Non-current assets	495.2	487.1	Bank borrowings and other lenders	200.3	237.5
CURRENT ASSETS			Provisions for risks and charges	0.9	1.7
Inventories	172.2	193.3	Deferred tax liabilities	8.5	9.4
Trade receivables	140.2	160.6	Other non-current liabilities	0.3	0.2
Other current assets	19.6	18.5	Employee benefits	9.6	11.0
Other financial assets	0.0	0.0	Non-current liabilities	219.5	259.9
Cash and cash equivalents	152.2	190.0	CURRENT LIABILITIES		
Current assets	484.3	562.4	Current bank borrowings and other lenders	47.4	41.6
TOTAL ASSETS	979.5	1,049.5	Other financial payables	5.3	9.0
			Trade payables	165.2	202.2
			Other current liabilities	54.1	58.1
			Current liabilities	272.0	310.8
			TOTAL LIABILITIES AND EQUITY	979.5	1,049.5