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intercos
GLOBAL COSMETIC MANUFACTURER

BEST QUARTER EVER FOR NET SALES, UP +13% YOY

ORDER BOOK GROWTH STRENGTHENED

STRONG START TO 2027 EXPECTED

Agrate Brianza, November 5th 2026 - The Board of Directors of Intercos S.p.A. (ICOS.MI), at today's meeting chaired by Dario Gianandrea Ferrari, approved the Nine-Month Consolidated Financial Results for the period ended September 30th, 2026.

- **Record Net Sales in Q3 of €294.2 million** up **+12.9% YoY,** or +12.0% at constant currency, and **record reported Value-Added Sales (VAS) at €228.2 million, up +12.4% YoY. The quarter confirmed the sequential acceleration throughout the year** and the ability to successfully convert the previous quarters' Order Book growth into revenues.
- **Adj. EBITDA of €44.5 million in Q3**, or up **+7.5% YoY**, representing a **19.5% margin on VAS** and 15.1% on Net Sales.
- **Growth of Order Book** for Make-up and Skincare Business Units **accelerated further throughout Q3,** increasing in value terms and with stronger YoY growth compared to the "+Mid-Teens% YoY" seen at the end of July.
- **FY 2026 Guidance confirmed: Intercos' strong Q3 delivery and Order Book, giving us visibility on the continuation of the double-digit top-line growth into Q4, further strengthens our confidence in delivering FY 2026 Guidance. Also, the current Order Book bodes well for a strong start to FY 2027.**

EUR million	Q3 25	Q3 26	YoY%		9M 25	9M 26	YoY%
Net Sales	260.7	294.2	*+12.9%*		785.6	806.8	*+2.7%*
Net Sales YoY % - Constant FX			*+12.0%*				*+3.7%*
Value Added Sales (VAS)	**203.0**	**228.2**	***+12.4%***		**611.3**	**632.7**	***+3.5%***
Adj. EBITDA	**41.4**	**44.5**	***+7.5%***		**115.9**	**117.0**	***+1.0%***
Adj. EBITDA Margin on VAS %	***20.4%***	***19.5%***			***19.0%***	***18.5%***	
Adj. EBITDA Margin on Net Sales %	*15.9%*	*15.1%*			*14.7%*	*14.5%*	

Intercos' management team will host an investor Earning Call today at 6:30 p.m. (CET).
Dial-in numbers – Italy: +39 02 802 09 11; UK: +44 1 212818004; USA: +1 7187058796

Renato Semerari, CEO of Intercos

"In a progressively improving global context for Beauty, despite the persisting geopolitical uncertainties, Intercos has delivered on its commitment to significantly accelerate its growth pace.

Intercos' historical pillars - Make-up Business Unit, Western clients and Prestige segment - have all brought a strong contribution to our Q3 delivery. This demonstrates once more that our strategy of gaining market shares, primarily with our key clients, via superior innovation still delivers high dividends. A further indication of our overall business traction is given by our Order Book that got even stronger, giving us confidence for year-end as well as a solid start to 2027.

In this positive context, further complemented by the exceptional growth of our Hair & Body division, we had a soft spot in the Skin Care area. Here, despite our solid growth in Asia, we continued to suffer from the Western legacy brands difficulties. We will continue to invest in our APAC innovation capabilities not only to fuel our regional growth, but also to bring more and more innovative formulations to the Western brands, thus helping them to better meet the preferences of the younger generations.

Our business model and positioning, rooted in ahead-of-curve innovation and long-lasting relationship with Prestige Beauty players, as well as our proven ability to scout and nurture high-potential Emerging Brands, makes us confident and excited about the long-term development of the Group."

FINANCIAL HIGHLIGHTS

- **NET SALES** grew by **+12.9%** in reported FX in Q3 2026 (+12.0% at constant FX) to **a record €294.2 million**, driven by Make-up and Hair&Body. **Continued outperformance of the Prestige cluster, posting a mid-teens growth rate in Q3**, around double the pace of the Mass cluster growing high-single digit. The robust Q3 performance led Net Sales into positive growth territory for the 9M 2026 (+3.7% at constant FX) reaching €806.8 million.
- **VALUE ADDED SALES (VAS)** grew broadly in line with Net Sales in Q3 (**+12.4% reported**) and in the 9M 2026 (+3.5% reported), highlighting the good quality of top line growth.
- **ORDER BOOK further strengthened** at end of September, confirming the remarkable trend of order intake throughout Q3, also for skincare, fueled by both strong re-orders and new products' uptake.
- **MAKE-UP BU (62% of Net Sales as of 9M 2026): marked acceleration in Q3, growing double-digit** to **€179.6 million** Net Sales (**+11.0% reported**), leading to 9M 2026 Net Sales at €502.1 million (+1.4% reported), more than compensating for the year-on-year contraction of the first half of the year. **VAS grew at a faster pace** than Net Sales in both Q3

and 9M. **Q3 growth was driven by EMEA and Americas, and well spread across Multinationals, Emerging Brands and Retailers.**

- **SKINCARE BU (14% of Net Sales as of 9M 2026):** contracted to **€39.0 million** Net Sales (**-9.7% reported**), in line with H1 trend thus leading to 9M 2026 Net Sales at €109.6 million (-9.6% reported). Skincare keeps showing a **two-sided dynamic,** where the **significant growth in the APAC region and with Emerging Brands** has not been sufficient to compensate for the **weakness of the traditional Western segment**. Historically, traditional Western skincare had a significantly higher weight within the BU, yet **the mix is progressively rebalancing towards Asia, where the Group is riding the "K-beauty" wave.** The visibility enabled by our Order Book fuels our confidence for a recovery in the Skincare BU in Q4.

- **HAIR & BODY BU (24% of Net Sales as of 9M 2026):** continued its overperformance in Q3 reaching **€75.6 million** Net Sales (**+35.9% reported**), leading to a double-digit growth of 9M Net Sales at €195.0 million (+15.1% reported). The BU's VAS growth in Q3 was perfectly in line with the Net Sales trend, implying a higher quality of growth versus H1. **The outstanding performance of the Hair&Body BU in Q3 has been well spread across all segments.**

- **Adjusted EBITDA** grew by **+7.5%** in Q3 at **€44.5 million**, reaching €117.0 million in the 9M. **Adjusted EBITDA margin on VAS stood at 19.5%** in Q3, decreasing -0.9 pp YoY due to the strong performance of Hair&Body, whose business model is skewed towards contract manufacturing with a structurally lower marginality.

- **Net Financial Position** as of 30 September 2026 stood at **€140.7 million** (of which €36.6 million related to IFRS16 operating lease liabilities), increasing from €133.7 million as of 30 September 2025, mainly due to €60 million payments to shareholders during the period with (i) €41.4 million cash-out related to the share-buyback program in the last twelve months, and (ii) €18.6 million for dividend payment. Leverage was steady YoY at 0.9x LTM Adj. EBITDA, confirming the robustness of the Group's balance sheet.

Net sales by business unit, commercial area and customer type (at reported exchange rates)

EUR millions	3Q26	3Q25	Var.	% vs. 3Q25	9M26	9M25	Var.	% vs. 9M25
Business Unit								
Make-up	179.6	161.9	17.8	11.0%	502.1	495.0	7.2	1.4%
Skincare	39.0	43.2	(4.2)	(9.7%)	109.6	121.2	(11.6)	(9.6%)
Hair&Body	75.6	55.7	20.0	35.9%	195.0	169.4	25.6	15.1%
Total Net Sales	**294.2**	**260.7**	**33.5**	**12.9%**	**806.8**	**785.6**	**21.2**	**2.7%**
Commercial Company								
EMEA	157.4	139.2	18.2	13.0%	420.7	399.9	20.8	5.2%
Americas	83.1	69.5	13.6	19.5%	224.8	216.9	7.9	3.7%
Asia	53.7	52.0	1.8	3.4%	161.3	168.9	(7.5)	(4.5%)
Total Net Sales	**294.2**	**260.7**	**33.5**	**12.9%**	**806.8**	**785.6**	**21.2**	**2.7%**
Customer Type								
Multinationals	139.4	131.1	8.3	6.3%	382.3	393.7	(11.4)	(2.9%)
Emerging Brands	138.0	113.3	24.8	21.9%	378.9	340.2	38.7	11.4%
Retailers	16.8	16.3	0.5	3.1%	45.5	51.7	(6.2)	(11.9%)
Total Net Sales	**294.2**	**260.7**	**33.5**	**12.9%**	**806.8**	**785.6**	**21.2**	**2.7%**

OPERATIONAL HIGHLIGHTS

- In Q3 Intercos saw the arrival within its **leadership team** of two reputed beauty veterans who will further strengthen its organization in the **US market** and the **Cosmetic Pencils** category, two strategic business areas for the Group.
- Intercos kept on expanding its **Poland** operations, strengthening significantly its production and execution capacity, to support the strong growth in both Make-up and Hair & Body categories. **The expansion will continue into 2027.**
- In June, Intercos launched a **three-year roadmap** to integrate **AI** into its business processes, from R&D and operations to corporate functions. Key applications that have already been implemented and validated, or are currently under development, include "vertical" tools to support the generation of marketing content, patent research and analysis, predictive models for estimating industrial costs, automated systems for document analysis aimed at ensuring regulatory compliance for raw materials, and predictive models applied to laboratory testing within Research & Development activities. Link to the dedicated press release on our website here.
- In June, Intercos announced the **2026–2035 sustainability plan** containing 24 ESG targets, joined the UN Global Compact and formalized its commitment to the Science Based Targets initiative (SBTi). Link to the dedicated press release on our website here.

- In September, ISS Stoxx confirmed the **"PRIME"** status to Intercos in the **Sustainability Corporate Rating**. This recognition confirms the strength and consistency of Intercos' journey in environmental, social and governance (ESG) matters and carries particular significance in the Beauty industry, where sustainability is becoming an increasingly important factor in clients' and consumers' purchasing decisions. Link to the dedicated press release on our website here.

Outlook & Guidance

The third quarter of 2026 well reflects the materialization of the strong Order Book trend which was already flagged in the first half of the year, leading to a significant uptick in revenues, expected to continue into Q4.

In a still volatile macro-economic and geo-political environment, the global Beauty market has overall displayed positive growth dynamics, well reflected in the continuation of strong order momentum recorded during Q3.

The Make-up market segment is enjoying favourable dynamics both in Europe and in North America, growing in terms of both price and volumes, with the latter turning increasingly supportive throughout the year. Given the visibility provided by the Order Book and the positive share of wallet dynamics with high-quality clients, Intercos expects to keep outperforming the underlying market also in Q4. On the other hand, the Chinese market remains softer than initially expected ahead of the Double Eleven event.

Hair & Body keeps outperforming expectations, and we expect a continuation of growth into Q4, although at a more normalized rate. For Skincare, we expect the two-sided dynamic to continue with rising K-Beauty on one hand, and traditional Western segment losing steam on the other hand. In the current market context, Intercos should increasingly benefit from its Asian momentum, especially led by Korean Innovation. This is confirmed by our Order Book that gives us confidence for a Q4 recovery in the Skincare BU.

We expect the Global Beauty market to grow at a pace aligned with historical standards (i.e. +4% to +5%), broadly confirming the trend visible in the 9M 2026 market data, with an increasing contribution from volume growth compared to the H1 2026 reading.

Intercos' strong Q3 delivery and Order Book, giving us visibility on the continuation of the double-digit top-line growth into Q4, further strengthens our confidence in delivering FY 2026 Guidance. Also, the current Order Book bodes well for a strong start to FY 2027.

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 first nine months 2026 results shall be presented to analysts and investors on November 5, 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-investor.com in the "Investor Relations" section at the following link: https://www.intercosinvestor.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

The date of publication of the Annual Financial Report at December 31, 2026 will be announced on the publication of the next financial calendar.

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

Corporate Governance Resolutions

The Company also announces that today the Board of Directors, meeting in notarial form, approved the amendments to the Company's Articles of Association required to align them with the provisions introduced by Law No. 21 of 5 March 2024 (the so-called "Capital Markets Law"), Legislative Decree No. 47 of 27 March 2026, and the related implementing regulations. In particular,

the Board of Directors approved the amendments to Articles 11, 12 and 13 of the Articles of Association concerning the procedures for holding Shareholders' Meetings, in order to reflect the new Article 125-bis.1 of Legislative Decree No. 58/1998 ("TUF"); introduced a new paragraph in Articles 16 and 24 of the Articles of Association, relating respectively to the Board of Directors and the Board of Statutory Auditors, in order to implement the new Article 147-bis.1 of the TUF regarding the principles governing the composition of corporate bodies; the addition of a clarification to Article 6.11 of the Articles of Association regarding the calculation of increased voting rights for the purposes of shareholders' meeting quorum requirements; further alignment and coordinating amendments to Articles 5.4, 19.1 and 21.3 of the Articles of Association.

Today, the Board of Directors also approved, with the favourable vote of all the Company's independent directors, the new Regulations governing the conduct of Shareholders' Meetings pursuant to Article 125-bis.1, paragraph 3, of the TUF.

The minutes of the Board of Directors' meeting, the updated Articles of Association and the Regulations pursuant to Article 125-bis.1 of the TUF will be made available within the time limits and in accordance with the procedures prescribed by law.

Lastly, the Company announces that it has updated certain corporate governance procedures, namely: (i) the Internal Dealing Procedure; (ii) the Procedure for the Management and Disclosure of Inside Information; and (iii) the Procedure for the Establishment, Maintenance and Updating of the Registers of Persons Having Access to Relevant Information and Inside Information, each revised to reflect recent legislative and regulatory developments.

The aforementioned procedures fully replace the corresponding procedures previously adopted by the Company and will be made available on the Company's website under the "Governance – Documents and Procedures" section.

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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