

November 6, 2025



OLAPLEX Reports Third Quarter 2025 Results

NEW YORK, N.Y., Nov. 06, 2025 (GLOBE NEWSWIRE) -- Olaplex Holdings, Inc. (NASDAQ: OLPX) ("OLAPLEX" or the "Company") today announced financial results for the third quarter ended September 30, 2025.

Amanda Baldwin, OLAPLEX's Chief Executive Officer, commented: "We are pleased with our third quarter results that reflect investments in sales and marketing, continued progress in our executional capabilities and the early results of our latest new product introductions. We are reaffirming our annual guidance and remain focused on our Bonds and Beyond strategy for sustainable, profitable long-term growth."

For the third quarter of 2025 compared to the third quarter of 2024 :

- Net sales decreased 3.8% to \$114.6 million;
 - By channel:
 - Specialty Retail decreased 13.5% to \$36.9 million;
 - Professional increased 5.3% to \$44.5 million;
 - Direct-To-Consumer decreased 2.9% to \$33.3 million;
 - Net sales decreased 14.6% in the United States and increased 7.1% internationally;
- Net income was \$11.1 million, as compared to \$14.8 million for the third quarter of 2024;
- Diluted EPS was \$0.02, as compared to \$0.02 for the third quarter of 2024.

Three Months Ended September 30, 2025 Results

(Amounts in thousands, except per share and share data)			
	Three Months Ended September 30,		% Change
	2025	2024	
Net Sales	\$ 114,579	\$ 119,080	(3.8)%
Gross Profit	\$ 79,198	\$ 81,734	(3.1)%
Gross Profit Margin	69.1%	68.6%	
Adjusted Gross Profit	\$ 81,902	\$ 84,299	(2.8)%
Adjusted Gross Profit Margin	71.5%	70.8%	
SG&A	\$ 64,110	\$ 42,956	49.2%
Adjusted SG&A	\$ 51,263	\$ 40,440	26.8%
Net income	\$ 11,127	\$ 14,797	(24.8)%
Adjusted EBITDA	\$ 30,794	\$ 44,638	(31.0)%
Adjusted EBITDA Margin	26.9%	37.5%	
Diluted EPS	\$ 0.02	\$ 0.02	—%
Weighted Average Diluted Shares Outstanding	668,857,769	666,151,359	

Nine Months Ended September 30, 2025 Results

(Amounts in thousands, except per share and share data)			
	Nine Months Ended September 30,		% Change
	2025	2024	
Net Sales	\$ 317,841	\$ 321,929	(1.3)%
Gross Profit	\$ 222,189	\$ 225,514	(1.5)%
Gross Profit Margin	69.9%	70.1%	
Adjusted Gross Profit	\$ 229,469	\$ 232,568	(1.3)%
Adjusted Gross Profit Margin	72.2%	72.2%	
SG&A	\$ 178,006	\$ 128,816	38.2%
Adjusted SG&A	\$ 149,960	\$ 120,244	24.7%
Net income	\$ 3,850	\$ 28,322	(86.4)%
Adjusted EBITDA	\$ 81,008	\$ 112,176	(27.8)%
Adjusted EBITDA Margin	25.5%	34.8%	
Diluted EPS	\$ 0.01	\$ 0.04	(75.0)%
Weighted Average Diluted Shares Outstanding	667,549,673	664,723,301	

Adjusted gross profit, adjusted gross profit margin, adjusted SG&A, adjusted EBITDA and adjusted EBITDA margin are measures that are not calculated or presented in accordance with generally accepted accounting principles in the United States of America ("GAAP"). For more information about how we use these non-GAAP financial measures in our business, the limitations of these measures, and a reconciliation of these measures to the most directly comparable GAAP measures, please see "Disclosure Regarding Non-GAAP Financial Measures" and the reconciliation tables that accompany this release.

Balance Sheet

As of September 30, 2025, the Company had \$286.4 million of cash and cash equivalents, compared to \$586.0 million as of December 31, 2024. Inventory at the end of the third quarter of 2025 was \$73.3 million, compared to \$75.2 million at December 31, 2024. Long-term debt, net of current portion and deferred debt issuance costs was \$352.1 million as of September 30, 2025, compared to \$643.7 million as of December 31, 2024.

Fiscal Year 2025 Guidance

The Company is reiterating guidance for net sales, adjusted gross profit margin and adjusted EBITDA margin for fiscal year 2025, as initially disclosed by the Company on March 4, 2025. The Company's fiscal year 2025 guidance outlined below (i) incorporates management's expectations regarding the Company's investments and actions aimed at generating demand, increasing its innovation pipeline and strengthening its execution capabilities, including continued investment in research and development, marketing and talent, (ii) incorporates the current consumer spending environment and earlier-than-expected shipments that benefited third quarter sales, and (iii) assumes no material impact from tariffs.

For Fiscal 2025		
(Dollars in millions)	2025	2024 Actual
Net Sales	\$410 - \$431	\$423
Adjusted Gross Profit Margin*	70.5% to 71.5%	71.4%
Adjusted EBITDA Margin*	20% to 22%	30.7%

*Adjusted gross profit margin and adjusted EBITDA margin are non-GAAP measures. See

“Disclosure Regarding Non-GAAP Financial Measures” for additional information.

Webcast and Conference Call Information

The Company plans to host an investor conference call and webcast to review third quarter 2025 financial results at 9:00am ET/6:00am PT on November 6, 2025. The webcast can be accessed at <https://ir.olaplex.com>. The conference call can be accessed by calling (201) 689-8521 or (877) 407-8813 for a toll-free number. A replay of the webcast will remain available on the website for 90 days.

About OLAPLEX

OLAPLEX is a foundational health and beauty company powered by breakthrough innovation and the professional hairstylist. Born in the lab and brought to the chair, our products are designed to enable Pros and their clients to achieve their best results and to provide consumers with a holistic healthy hair regimen. Founded in 2014, OLAPLEX revolutionized prestige hair care with its category creating Complete Bond Technology™, which works by protecting, strengthening and relinking all three bonds during and after hair services. Since then, OLAPLEX has expanded into a full suite of hair health formulas. OLAPLEX’s award-winning products are sold globally through an omnichannel model serving the professional, specialty retail, and direct-to-consumer channels.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by, and information currently available to, the Company. These forward-looking statements include, but are not limited to, statements about: the Company’s financial position, operating results, growth, sales and profitability, including revenue shifts across channels; the Company’s financial guidance for fiscal year 2025, including net sales, adjusted gross profit margin and adjusted EBITDA margin; demand for the Company’s products; the Company’s innovation strategy and pipeline, including the timing of product launches; the Company’s international operations, including its distribution partners; the Company’s business transformation plans, strategies, investments, priorities and objectives, including the impact and timing thereof; the Company’s sales, marketing and education initiatives and related investments, and the impact, focus and timing thereof; general economic and industry trends, including tariffs; customer inventory practices and consumer sentiment; inventory levels; and other statements contained in this press release that are not historical or current facts. When used in this press release, words such as “may,” “will,” “could,” “should,” “intend,” “potential,” “continue,” “anticipate,” “believe,” “estimate,” “expect,” “plan,” “target,” “predict,” “project,” “forecast,” “seek” and similar expressions as they relate to the Company are intended to identify forward-looking statements.

The forward-looking statements in this press release reflect the Company’s current expectations and projections about future events and financial trends that management believes may affect the Company’s business, financial condition and results of operations. These statements are predictions based upon assumptions that may not prove to be accurate, and they are not guarantees of future performance. As such, you should not place significant reliance on the Company’s forward-looking statements. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-

looking statements, including any such statements taken from third party industry and market reports.

Forward-looking statements involve known and unknown risks, inherent uncertainties and other factors that are difficult to predict which may cause the Company's actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements, including, without limitation: the Company's dependence on the success of its business transformation plan; competition in the beauty industry; the Company's ability to effectively maintain and promote a positive brand image, expand its brand awareness and maintain consumer confidence in the quality, safety and efficacy of its products; the Company's ability to anticipate and respond to market trends and changes in consumer preferences and execute on its growth strategies and expansion opportunities, including with respect to new product introductions; the Company's ability to accurately forecast customer and consumer demand for its products; the Company's ability to limit the illegal distribution and sale by third parties of counterfeit versions of its products or the unauthorized diversion by third parties of its products; the Company's dependence on a limited number of customers for a large portion of its net sales; the Company's ability to develop, manufacture and effectively and profitably market and sell future products; the Company's ability to attract new customers and consumers and encourage consumer spending across its product portfolio; the Company's ability to successfully implement new or additional marketing efforts; the Company's relationships with and the performance of its suppliers, manufacturers, distributors and retailers and the Company's ability to manage its supply chain; impacts on the Company's business from political, regulatory, economic, trade and other risks associated with operating internationally; the Company's ability to manage its executive leadership changes and to attract and retain senior management and other qualified personnel; the Company's reliance on its and its third-party service providers' information technology; the Company's ability to maintain the security of confidential information; the Company's ability to establish and maintain intellectual property protection for its products, as well as the Company's ability to operate its business without infringing, misappropriating or otherwise violating the intellectual property rights of others; the outcome of litigation and regulatory proceedings; the impact of changes in federal, state and international laws, regulations and administrative policy, including the One Big Beautiful Bill Act, tariffs and other trade policies; the Company's existing and any future indebtedness, including the Company's ability to comply with affirmative and negative covenants under its credit agreement; the Company's ability to service its existing indebtedness and obtain additional capital to finance operations and its growth opportunities; volatility of the Company's stock price; the Company's "controlled company" status and the influence of investment funds affiliated with Advent International, L.P. over the Company; the impact of general economic conditions, disruptions in business conditions, and the financial strength of the Company's consumers and customers on the Company's business; fluctuations in the Company's quarterly results of operations; changes in the Company's tax rates and the Company's exposure to tax liability; the Company's ability to integrate or realize the intended benefits of its acquisitions or strategic investments; and the other factors identified under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and in the other documents that the Company files with the SEC from time to time.

Many of these factors are macroeconomic in nature and are, therefore, beyond the

Company's control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance or achievements may vary materially from those described in this press release as anticipated, believed, estimated, expected, intended, planned or projected. The forward-looking statements in this press release represent management's views as of the date hereof. Unless required by law, the Company neither intends nor assumes any obligation to update these forward-looking statements for any reason after the date hereof to conform these statements to actual results or to changes in the Company's expectations or otherwise.

Disclosure Regarding Non-GAAP Financial Measures

In addition to the financial measures presented in this release in accordance with GAAP, the Company has included certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross profit margin and adjusted SG&A. Management believes these non-GAAP financial measures, when taken together with the Company's financial results presented in accordance with GAAP, provide meaningful supplemental information regarding the Company's operating performance and facilitate internal comparisons of its historical operating performance on a more consistent basis by excluding certain items that may not be indicative of its business, results of operations or outlook. In particular, management believes that the use of these non-GAAP measures may be helpful to investors as they are measures used by management in assessing the health of the Company's business, determining incentive compensation and evaluating its operating performance, as well as for internal planning and forecasting purposes.

The Company calculates adjusted EBITDA as net income, adjusted to exclude: (1) interest expense, net; (2) income tax provision; (3) depreciation and amortization; (4) share-based compensation expense; (5) non-ordinary inventory adjustments; (6) certain litigation-related expenses; (7) acquisition-related costs; (8) executive reorganization costs and (9) Tax Receivable Agreement liability adjustments. The Company calculates adjusted EBITDA margin by dividing adjusted EBITDA by net sales. The Company calculates adjusted gross profit as gross profit, adjusted to exclude: (1) non-ordinary inventory adjustments and (2) amortization of patented formulations. The Company calculates adjusted gross profit margin by dividing adjusted gross profit by net sales. The Company calculates adjusted SG&A as SG&A, adjusted to exclude: (1) share-based compensation expense; (2) certain litigation-related expenses; (3) acquisition-related costs and (4) executive reorganization costs. Please refer to "Reconciliation of Non-GAAP Financial Measures to GAAP Equivalents" located in the financial supplement in this release for further information regarding these adjustments for the periods presented.

Please refer to "Reconciliation of Non-GAAP Financial Measures to GAAP Equivalents" located in the financial supplement in this release for a reconciliation of these non-GAAP metrics to their most directly comparable financial measure stated in accordance with GAAP.

This release includes forward-looking guidance for adjusted EBITDA margin and adjusted gross profit margin. The Company is not able to provide, without unreasonable effort, a reconciliation of the guidance for adjusted EBITDA margin and adjusted gross profit margin to the most directly comparable GAAP measure because the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments included in the most directly comparable GAAP measure that would be necessary for such

reconciliations, including (a) costs related to potential debt or equity transactions and (b) other non-recurring expenses that cannot reasonably be estimated in advance. These adjustments are inherently variable and uncertain and depend on various factors that are beyond the Company's control and as a result it is also unable to predict their probable significance. Therefore, because management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results in accordance with GAAP, it is unable to provide a reconciliation of the non-GAAP financial measures included in its fiscal year 2025 guidance.

CONDENSED CONSOLIDATED BALANCE SHEETS
(amounts in thousands, except per share and share data)
(Unaudited)

	September 30, 2025	December 31, 2024
Assets		
Current Assets:		
Cash and cash equivalents	\$ 286,378	\$ 585,967
Accounts receivable, net of allowances of \$12,843 and \$15,859	49,735	14,934
Inventory	73,256	75,165
Prepaid expenses and other current assets	63,855	13,647
Total current assets	473,224	689,713
Property and equipment, net	1,390	1,442
Intangible assets, net	860,782	899,549
Goodwill	168,300	168,300
Deferred tax assets	822	—
Other assets	9,704	8,719
Total assets	<u>\$ 1,514,222</u>	<u>\$ 1,767,723</u>
Liabilities and stockholders' equity		
Current Liabilities:		
Accounts payable	\$ 23,498	\$ 10,423
Accrued expenses and other current liabilities	80,052	35,639
Current portion of long-term debt	—	6,750
Current portion of Related Party payable pursuant to Tax Receivable Agreement	10,131	11,842
Total current liabilities	113,681	64,654
Long-term debt	352,096	643,712
Deferred tax liabilities	—	5,164
Related Party payable pursuant to Tax Receivable Agreement	157,599	177,469
Other liabilities	2,098	2,322
Total liabilities	625,474	893,321
Commitments and Contingencies		
Stockholders' equity:		
Common stock, \$0.001 par value per share; 2,000,000,000 shares authorized, 667,431,776 and 664,224,893 shares issued and outstanding as of September 30, 2025 and December 31, 2024, respectively	667	664
Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding	—	—
Additional paid-in capital	338,754	328,538
Accumulated other comprehensive loss	(488)	(765)
Retained earnings	549,815	545,965
Total stockholders' equity	888,748	874,402
Total liabilities and stockholders' equity	<u>\$ 1,514,222</u>	<u>\$ 1,767,723</u>

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(amounts in thousands, except per share and share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Net sales	\$ 114,579	\$ 119,080	\$ 317,841	\$ 321,929
Cost of sales:				
Cost of product (excluding amortization)	32,677	34,781	88,372	89,361
Amortization of patented formulations	2,704	2,565	7,280	7,054
Total cost of sales	35,381	37,346	95,652	96,415
Gross profit	79,198	81,734	222,189	225,514
Operating expenses:				
Selling, general, and administrative	64,110	42,956	178,006	128,816
Amortization of other intangible assets	10,905	10,782	32,728	32,807
Total operating expenses	75,015	53,738	210,734	161,623
Operating income	4,183	27,996	11,455	63,891
Interest expense	7,691	15,610	33,791	44,708
Interest income	(2,690)	(6,605)	(12,169)	(19,067)
Other (income) expense, net:				
Tax Receivable Agreement liability adjustment	(9,452)	—	(9,452)	—
Other (income) expense, net	(66)	(670)	(1,231)	541
Total other (income) expense, net	(9,518)	(670)	(10,683)	541
Income before income taxes	8,700	19,661	516	37,709
Income tax (benefit) provision	(2,427)	4,864	(3,334)	9,387
Net income	\$ 11,127	\$ 14,797	\$ 3,850	\$ 28,322
Net income per share:				
Basic	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.04
Diluted	\$ 0.02	\$ 0.02	\$ 0.01	\$ 0.04
Weighted average common shares outstanding:				
Basic	667,066,071	662,248,231	665,910,494	661,586,351
Diluted	668,857,769	666,151,359	667,549,673	664,723,301
Other comprehensive income (loss):				
Unrealized gain (loss) on derivatives, net of income tax effect	\$ 139	\$ (906)	\$ 277	\$ (2,350)
Total other comprehensive income (loss)	139	(906)	277	(2,350)
Comprehensive income	\$ 11,266	\$ 13,891	\$ 4,127	\$ 25,972

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2025	2024
Cash flows from operating activities		
Net income	\$ 3,850	\$ 28,322
Adjustments to reconcile net income to net cash provided by operating activities	22,139	65,088
Net cash provided by operating activities	25,989	93,410

Net cash used in investing activities	(12,288)	(3,369)
Net cash used in financing activities	(313,290)	(17,612)
Net (decrease) increase in cash and cash equivalents	(299,589)	72,429
Cash and cash equivalents - beginning of year	585,967	466,400
Cash and cash equivalents - end of period	<u>\$ 286,378</u>	<u>\$ 538,829</u>

Reconciliation of Non-GAAP Financial Measures to GAAP Equivalents (amounts in thousands) (Unaudited)

The following tables present a reconciliation of net income, gross profit and SG&A, as the most directly comparable financial measure stated in accordance with U.S. GAAP, to adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross profit margin and adjusted SG&A for each of the periods presented.

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Net Income to Adjusted EBITDA				
Net income	\$ 11,127	\$ 14,797	\$ 3,850	\$ 28,322
Depreciation and amortization of intangible assets	13,698	13,456	40,276	40,254
Interest expense, net	5,001	9,005	21,622	25,641
Income tax (benefit) provision	(2,427)	4,864	(3,334)	9,387
Share-based compensation	3,311	2,516	9,692	8,560
Certain litigation-related expenses ⁽¹⁾	254	—	9,072	—
Acquisition-related costs ⁽²⁾	9,282	—	9,282	—
Executive reorganization cost ⁽³⁾	—	—	—	12
Tax Receivable Agreement liability adjustment	(9,452)	—	(9,452)	—
Adjusted EBITDA	<u>\$ 30,794</u>	<u>\$ 44,638</u>	<u>\$ 81,008</u>	<u>\$ 112,176</u>
Adjusted EBITDA margin	26.9%	37.5%	25.5%	34.8%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of Gross Profit to Adjusted Gross Profit				
Gross profit	\$ 79,198	\$ 81,734	\$ 222,189	\$ 225,514
Amortization of patented formulations	2,704	2,565	7,280	7,054
Adjusted gross profit	<u>\$ 81,902</u>	<u>\$ 84,299</u>	<u>\$ 229,469</u>	<u>\$ 232,568</u>
Adjusted gross profit margin	71.5%	70.8%	72.2%	72.2%

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2025	2024	2025	2024
Reconciliation of SG&A to Adjusted SG&A				
SG&A	\$ 64,110	\$ 42,956	\$ 178,006	\$ 128,816
Share-based compensation	(3,311)	(2,516)	(9,692)	(8,560)
Certain litigation-related expenses ⁽¹⁾	(254)	—	(9,072)	—
Acquisition-related costs ⁽²⁾	(9,282)	—	(9,282)	—

Executive reorganization cost ⁽³⁾	—	—	—	(12)
Adjusted SG&A	\$ 51,263	\$ 40,440	\$ 149,960	\$ 120,244

- (1) Represents litigation costs related to the *Lilien* securities class action. The Company considers litigation costs related to the *Lilien* securities class action, as described in Note 12 to the Company's Quarterly Report on Form 10-Q for the period ended September 30, 2025, to be non-recurring and non-ordinary. While the Company did not adjust for these costs during the year ended December 31, 2024 because the amounts incurred in 2024 were not material, commencing with the three months ended March 31, 2025, the Company has included an adjustment for these costs as a result of the court's denial of the Company's motion to dismiss in February 2025. The Company believes adjusting for such costs in the presentation of its adjusted EBITDA, adjusted EBITDA margin and adjusted SG&A provides investors with meaningful information regarding the Company's core operating performance.
- (2) Represents non-recurring and non-ordinary costs related to the acquisition of all of the outstanding capital stock of Purvala Bioscience, Inc. ("Purvala") by Olaplex, Inc. on August 20, 2025.
- (3) Represented benefit payments associated with the departure of the Company's Chief Executive Officer that occurred in fiscal year 2023 and Chief Operating Officer that occurred in fiscal year 2022.

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OLAPLEX.

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