

**Q1 2025 EARNINGS – MAY 8, 2025**

**OLAPLEX**

# DISCLAIMER

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This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities of Olaplex Holdings, Inc. (the "Company"), nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

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This presentation 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; the Company's financial guidance for fiscal year 2025, including net sales, adjusted gross profit margin and adjusted EBITDA margin; the Company's second quarter 2025 results and marketing investment; 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; the Company's infrastructure and operational and business processes; inventory levels; and other statements contained in this press release that are not historical or current facts. When used in this presentation, 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 presentation 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 operation. 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 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; and the other factors identified under the heading "Risk Factors" in 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 presentation as anticipated, believed, estimated, expected, intended, planned or projected. The forward-looking statements in this presentation 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.

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## Market and Industry Data Looking

This presentation includes market and industry data and forecasts that the Company has derived from independent consultants, publicly available information, various industry publications, other published industry sources and the Company's internal data and estimates. While independent consultant reports, industry publications and other published industry sources generally indicate that the information contained therein was obtained from sources believed to be reliable, the Company has not independently verified such information. The Company's internal data and estimates are based upon information obtained from trade and business organizations and other contacts in the markets in which the Company operates and management's understanding of industry conditions. Although the Company believes that such information is reliable, the Company has not had this information verified by any independent sources. Similarly, the Company's internal research is based upon management's understanding of industry conditions, and such information has not been verified by any independent sources. To the extent that any estimates underlying such market-derived information and other factors are incorrect, actual results may differ materially from those expressed in the independent parties' estimates and in the Company's estimates.

## Non-GAAP Financial Measures

This presentation contains "non-GAAP financial measures," including adjusted gross profit, adjusted gross profit margin, adjusted EBITDA, adjusted EBITDA margin, and adjusted SG&A. These are financial measures that are not calculated or presented in accordance with generally accepted accounting principles in the United States ("GAAP") and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to measures of profitability, liquidity or performance under GAAP. You should be aware that the Company's presentation of these measures may not be comparable to similarly titled measures used and may be calculated differently. Please refer to the Appendix to this presentation for a reconciliation of these non-GAAP metrics to their most directly comparable financial measure stated in accordance with GAAP.

This presentation 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 measures included in its fiscal year 2025 guidance.

# Q1 2025 EARNINGS



AMANDA BALDWIN  
Chief Executive Officer

# Bonds and Beyond: 2025 focus

Nº.1 Generate Brand Demand

Nº.2 Harness Innovation

Nº.3 Execute with Excellence



## Nº.1 Generate Brand Demand





## Nº.2 Harness Innovation

Nº.4 & Nº.5<sup>FINE</sup>

2X  
VOLUME

2X  
STRENGTH



BEFORE



AFTER

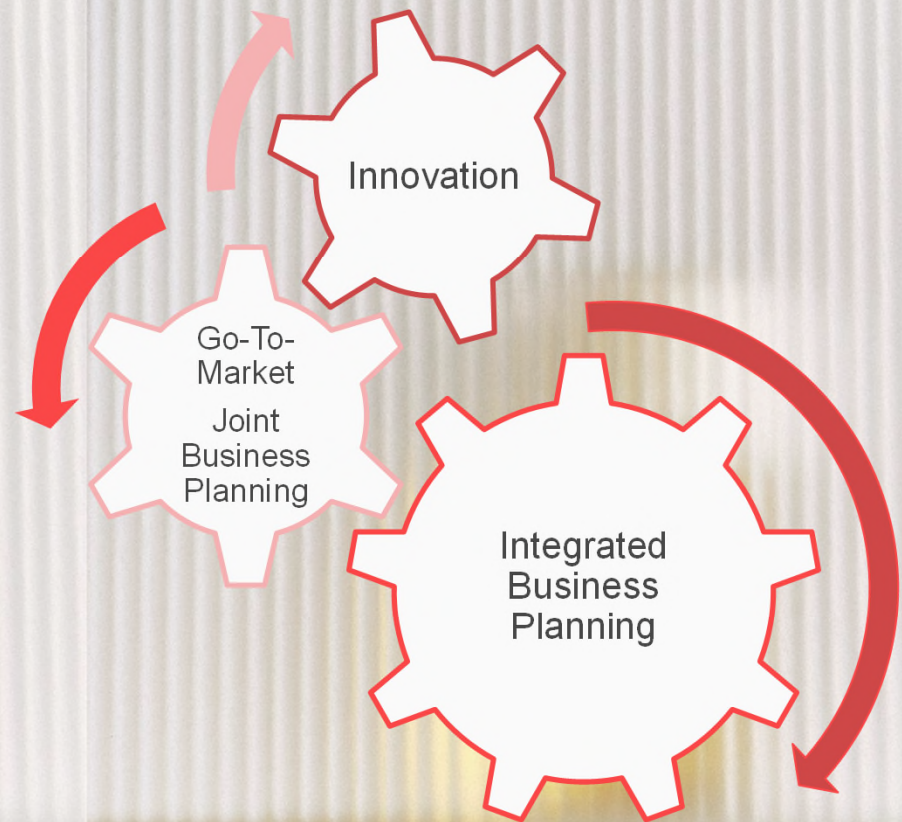


UNRETOUCHED IMAGES\*

\*Results will vary. Results achieved by cleansing with Nº.4<sup>FINE</sup>, conditioning with Nº.5<sup>FINE</sup>, then applying Nº.9 before styling, and finishing with OLAPLEX Nº.7.



### Nº.3 Execute with Excellence







# CATHERINE DUNLEAVY

Chief Operating Officer &  
Chief Financial Officer

# First Quarter 2025 Results

## Net Sales

Net sales  
**-1.9%**  
to **\$97.0M**

## Channel Sales

Specialty Retail

**+12.0%**

Professional

**-10.9%**

Direct to Consumer

**-7.2%**

All figures compared to first quarter 2024.

10

# First Quarter 2025 Results

Gross Profit Margin	Adjusted Gross Profit Margin <sup>1</sup>	SG&A	Adjusted SG&A <sup>1</sup>
<b>69.5%</b> vs 72.1%	<b>71.9%</b> vs 74.3%	<b>\$48.0M</b> vs <b>\$40.4M</b>	<b>\$44.3M</b> vs <b>\$37.2M</b>

All figures compared to first quarter 2024.

1. Adjusted Gross Profit Margin and Adjusted SG&A are non-GAAP financial measures. Please refer to the Appendix for additional information on these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.



# First Quarter 2025 Results

Net Income
<b>\$0.5M</b> vs \$7.7M
Diluted EPS
<b>\$0.00</b> vs \$0.01

Adjusted EBITDA <sup>1</sup>
<b>\$25.7M</b> vs \$35.5M
Adj. EBITDA Margin <sup>1</sup>
<b>26.5%</b> vs 35.9%

All figures compared to first quarter 2024.

1. Adjusted EBITDA and Adjusted EBITDA Margin are non-GAAP financial measures. Please refer to the Appendix for additional information on these non-GAAP financial measures, including reconciliations to the most directly comparable GAAP measures.

12

# First Quarter 2025 Financial Position

## Inventory

**\$79.2M**  
**vs \$75.2M**

March 31, 2025 compared to  
December 31, 2024

## Cash and Cash Equivalents, and Cash Flows from Operations

Cash Flows from Operations

**(\$2.9M)**  
**vs \$43.7M**

3 months ended March 31, 2025 vs  
3 months ended March 31, 2024

Cash and Cash Equivalents

**\$580.9M**  
**vs \$586.0M**

March 31, 2025 compared to  
December 31, 2024

## Long-Term Debt

(Net of current portion and  
deferred fees)

**\$642.4M**  
**vs \$643.7M**

March 31, 2025 compared to  
December 31, 2024

# Fiscal Year 2025 Guidance

Net Sales	Adjusted Gross Profit Margin <sup>1</sup>	Adjusted EBITDA Margin <sup>1</sup>
<b>\$410 to \$431M</b> <b>-3% to +2%</b> <small>Compared to fiscal year 2024</small>	<b>70.5% to 71.5%</b>	<b>20% to 22%</b>

1. Adjusted Gross Profit Margin & adjusted EBITDA Margin are non-GAAP financial measures. The Company is not able to provide, without unreasonable effort, a reconciliation of the guidance for adjusted gross profit margin and adjusted EBITDA 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 & (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 & 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.

14





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Thank you

# Appendix

# NON-GAAP RECONCILIATION



## Adjusted EBITDA (\$MM)

	For the Three Months Ended March 31,	
	2025	2024
<b>Net Income</b>	<b>\$ *</b>	<b>\$ 8</b>
Depreciation and amortization of intangible assets	13	14
Interest expense, net	8	8
Income tax provision	*	3
Share-based compensation	3	3
Certain litigation related expenses <sup>1</sup>	1	—
Executive reorganization costs <sup>2</sup>	—	*
<b>Adjusted EBITDA</b>	<b>\$ 26</b>	<b>\$ 36</b>
<b>Adjusted EBITDA margin</b>	<b>26.5 %</b>	<b>35.9 %</b>

## Adjusted SG&A (\$MM)

	For the Three Months Ended March 31,	
	2025	2024
<b>SG&amp;A</b>	<b>\$ 48</b>	<b>\$ 40</b>
Share-based compensation	(3)	(3)
Certain litigation related expenses <sup>1</sup>	(1)	—
Executive reorganization costs <sup>2</sup>	—	*
<b>Adjusted SG&amp;A</b>	<b>\$ 44</b>	<b>\$ 37</b>

Numbers may not foot due to rounding

- 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 March 31, 2025, to be non-recurring and non-ordinary. While the Company has not previously adjusted for these costs 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.
- Represented benefit payments associated with the departure of the Company's Chief Executive Officer that occurred in the year ended December 31, 2023 and the Chief Operating Officer that occurred in the year ended December 31, 2022.

\*Amounts for this period were less than \$500 thousand dollars, and round to zero in this presentation.





## NON-GAAP RECONCILIATION

### Adjusted Gross Profit (\$MM)

For the Three Months Ended March 31,			
	2025		2024
Gross Profit	\$	67	\$ 71
Amortization of patented formulations		2	2
Adjusted Gross Profit	\$	70	\$ 73
Adjusted Gross Profit Margin		71.9 %	74.3 %

Numbers may not foot due to rounding