

## STRONGER THAN EVER!

Despite the volatility in 2025 driven by reciprocal tariffs and political factors, we are seeing a nice growth in our results compared to previous year. Our model once again proves its resilience one based on very close relationships with our customers, whom we consider first and foremost as partners.

This is no longer the traditional customer/supplier relationship. We put ourselves fully in the brands' shoes and do everything possible to ensure their success.

Our production flexibility is total, thanks in part to our manufacturing capacities spread across all continents, but also to our ability to continuously expand our "product" catalogue and offer a truly complete Full Service. What matters is that we never stop betting on the future, not hesitating to take risks and create new concepts with no guarantee of orders.

Our strength remains and will remain our ability to innovate and deliver perfect service, very close to the brands, with the desire to grow together. Our teams around the world are all attentive to future trends, like those we are currently detecting in South Korea, where inspiration is constant.

This new issue of our newsletter is once again proof of our teams' dynamism and the relevance of our developments. Have an excellent year 2026!

**Denis Maurin**  
President, Innovation and Strategy

## THE TWO KEY FACTORS FOR HCT'S SUCCESS

Our growth is the result of two factors: on the one hand, the stability of our key customers; on the other, the strong growth of new brands that we support from the very beginning of their existence.

Some of them develop extremely quickly and often become major customers within two years. This has been the magic of California for many years, which remains highly dynamic in terms of creating "niche" brands led by very proactive founders. But this is increasingly the case on the U.S. East Coast and in Europe. Both regions are growing at a rapid rate and we are the ideal partner to match customers' enthusiasm and growth ambitions all over the world.

**MOHSIN ASARIA**  
Managing Director and Head of Global Sales



### SUMMARY

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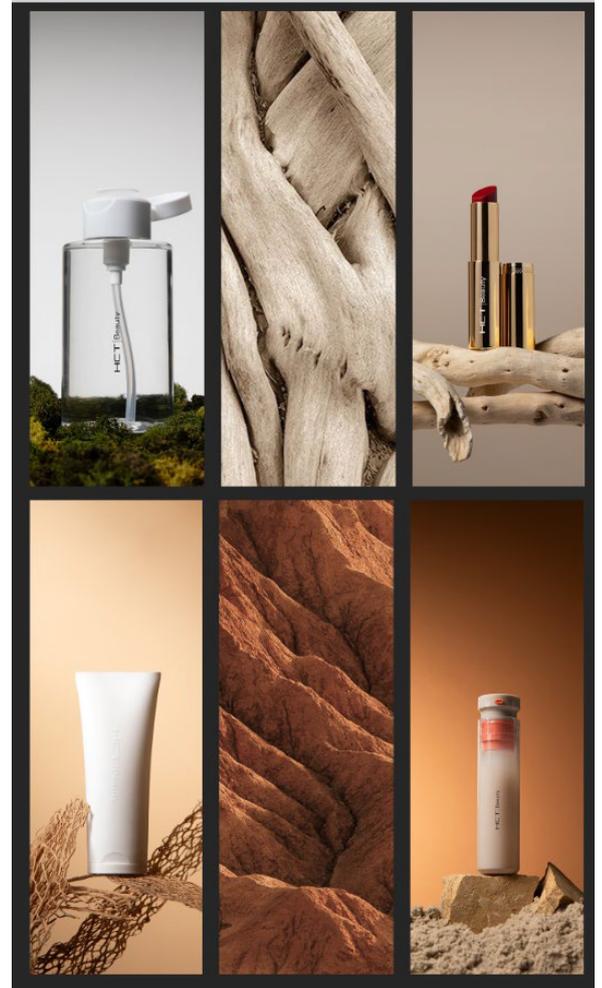
# PACKAGING AND THE ENVIRONMENT: MORE THAN A METHOD, A MINDSET !



HCT's 4R framework (Reduce, Reuse, Replace and Recycle) is more than a method; it is a practical roadmap for sustainable innovation. Rooted in circular economy principles, it helps define clear sustainability priorities with partners and customers, from reducing material use and virgin plastics, to developing refill & reuse systems, replacing petroleum-based materials with more sustainable alternatives, and designing packaging with end-of-life and recyclability in mind. This approach enables targeted, future-ready solutions that keep materials in circulation at their highest value.



Rethinking packaging means rethinking systems from the start. By embedding circular economy principles early in the design process and using the 4Rs to set clear priorities, teams can make more informed decisions as trade-offs inevitably arise. This approach requires agility, collaboration and asking the right questions at the right time – enabling more purpose-driven, future-ready innovation.



Pump well mono material PP; Full aluminum lipstick, now available with magnetic close plastic free; ECO tube, 5, 30 or 50ml in 1 injection shot with a soft touch texture and fun shapes; Monument pump, Airless or glass and refillable, easy to adapt for any product and category



turn global trends & consumers insights into scalable design solutions, embedding our 4R sustainability framework from concept to launch across all divisions and all aspects of the business

# WHY DESIGN NEVER STANDS STILL

As Global Director of Design Strategy, Federica Medina shapes how design comes together across HCT's teams in California, London and New York, bringing clarity and coherence across regions. She works closely with Angela Buggea and Kerem Oueini, as well as Sales and Product Development, to connect design intent with market and technical realities. The innovation collections are one expression of this approach, design-led, collaborative and driven by the strength of HCT's global design team, where ideas are pushed further through shared thinking.

*You use trends to build collections presented at the trade shows your company attends. What key changes have you observed over the last two years and what will guide you in the months ahead?*

**Federica Medina :** Over the last two years, our approach to collections has naturally evolved. While form and innovation have always been central, there's now a stronger focus on giving each collection a clear point of view. Form, gesture and use are considered together, creating designs that feel more connected and purposeful.

What guides us going forward is this sense of intention. Design becomes less about any single shape and more about how products are experienced. This approach helps collections stand out at trade shows and gives brands a clearer framework to project their identity through design.

*The trend toward hybrid products is gaining strength!*

**Federica Medina :** Exactly! As brands expand beyond traditional makeup into skincare, fragrance and haircare, design has to become more fluid and adaptable. What

guides us is creating products that can move across categories while remaining still clear to understand and easy to use.

This ongoing evolution of consumers and marketplace

experiences is what keeps the work exciting. Hybrid concepts naturally grow from this context, where design helps bridge performance, experience and identity across categories.

*After all these years of creation and innovation, it may seem surprising that new innovations can still emerge. What motivates you, and what constraints do you face?*

**Federica Medina :** I don't find it surprising at all. We work in a world that's constantly shifting. How people live, shop and use products keeps evolving, and that movement is what keeps the work interesting. Design, at its core, is about responding to real needs, so change becomes a starting point rather than a disruption.

Constraints are part of the process. Whether they come from materials, regulations, production realities or broader global contexts, they force clearer thinking and better decisions. They push us to question habits and find more relevant solutions.

At the same time, new tools such as AI are opening up different ways of working, helping us move faster, explore ideas differently and focus energy where it matters most. That sense of change is what keeps us curious and excited about what comes next.



*Last Fall collection created by HCT designers globally, more than 25 blue sky ideas presented to customers. Perfect for brainstorming with brands and pushing the boundaries on future collaborations with brands!*

## HOW TO CHOOSE THE RIGHT INNOVATION TOPICS?

*Innovation is second nature to us it's simply how we think. Whether for lips, eye contour, or skincare, we hold more than 600 patents and launch over 40 new tools every year, allowing us to have a solution for every need. What our clients haven't yet created, we probably already have!*

"The real luxury is intelligent," emphasizes Kerem Oueini. "It's the art of combining performance, design, and responsibility in perfect balance. At HCT, we believe sustainability should never compromise a product's appearance, feel, or experience. On the contrary—it should elevate it!"

Luxury lies in the details, even when touching the skin. HCT also masters ultra-precise dispensing systems. At the crossroads of beauty and medical science, the new aluminum pen developed by our teams delivers a perfectly measured dose of formula at your fingertips.



*Aluminum Precision Pen. Innovative, refillable, Luxurious the holy grail for exclusive brands*

# DEJA-VU HAS NO PLACE AT HCT

Kerem Oueini, Senior Director of Packaging Engineering & Innovation, sits at the crossroads of design, engineering, and sales. He leads the development of new primary packaging, from concept to industrialization, combining market knowledge, technical feasibility, and aesthetic direction.



Kerem Oueini



Cooling stick: Cold tip, refillable, magnetic closure, available in 4 g



Calico airless: 100% PP or aluminum, airless, available in 30 ml



Amulet tottle: Attachable, 100% PP, portable, available in 30 ml

*How do you combine sales teams' wishes, technical constraints, and your own inspiration to create what will become the next "flagship" package? Isn't there a moment when you feel a sense of déjà vu?*

**Kerem Oueini :** The context is constantly changing! Déjà vu has no place at HCT! A lipstick from five years ago is no longer the same today: formulas evolve, sustainability expectations shift, and brands seek new gestures, new functionalities, and new sensations. Even when a brief seems familiar, the challenge is to rethink the details by building on our experience and today's expectations (sustainability, speed-to-market, cost constraints, etc.). Innovation often comes from reinterpreting something known. The framework may be the same, but the solution never is. The good news is: we always find it!

*You are inevitably exposed to current influences, particularly environmental ones. Are packaging reduction and material choices constraints or opportunities? Can you share a few examples?*

**Kerem Oueini :** I see this as an opportunity—and one of the main drivers of innovation today. Constraints push us to invent better solutions. For example: mono-material airless systems in PP or HDPE that maintain performance while simplifying end-of-life; metal-free pumps aligned with recycling frameworks in the United States and the European Union; luxury biomaterials that replace petroleum-based resins. Sustainability is not a constraint—it's about meeting a



HCT constantly innovates with affordable, luxurious bio-materials with low carbon footprint. Always with differentiated demand, 2026 will mark the group's arrival of textured, original, and innovative materials.

brief that demands discipline and purpose from the start. A mindset that quickly becomes second nature.

*What do you believe will guide upcoming innovations in the months ahead?*

**Kerem Oueini :** Several macroeconomic forces will shape the next wave of cosmetic-packaging innovations. I see 3 major themes emerging: First what I call "responsible luxury," rather than mere storytelling.

In short: high-end, precise packaging that remains beautiful and refined, but with a more honest ecological footprint.

Secondly a push for efficiency and speed.

Shorter production timelines, modular tooling, and platforms allowing brands to customize their products without reinventing the wheel—and in less time.

Thirdly new gestures and new sensory experiences.

User experience remains a major point of differentiation (magnetic interactions, unique actuation gestures, new applicator materials, more tactile components).

"With our patented cold-tip technology," explains Kerem Oueini, "and ultra-thin aluminum components, we are redefining the future of medical beauty and luxury." These patented cooling tips are continually rethought in shape and performance. Optimized for eye contour, they are gaining popularity for lips and neck. They offer precise, controlled refreshment across several areas, with unlimited design possibilities.

The star of the show: the new Crescent tip, perfect for lips and skincare along with two new developments coming soon—now available in stainless steel, offering elevated performance with unmatched cost efficiency.



# RETHINKING THE STICK!

**HCT is pushing boundaries with the only oval refillable and fully recyclable stick on the market.**

**Its intuitive push-to-lock refill system makes it extremely user-friendly, the essence of design solving a recurring problem.**

**And this is only the beginning: a fully compostable refill and an aluminum outer shell are coming soon, establishing a new standard in responsible luxury.**

Always one step ahead, HCT teams simplify and innovate by removing unnecessary components to offer cutting-edge technology at competitive prices. After more than two years of development, they created a new generation of premium, mono-material sticks: the Nora and Pillar families.

Metal springs have been eliminated while preserving function, thanks to smart orientation and locking mechanisms. With only four components, these sticks embody elegant, efficient minimalism.

"We are the only ones who have even reimagined the gestures," explains Kerem Oueini, "by redefining how users apply a stick. Just as the first iPod transformed interaction through its iconic click wheel, our Soft Dial stick introduces a new tactile ritual that elevates formula dispensing into an intuitive experience! With the Mira stick, we pushed the logic even further: the cap becomes the base, eliminating redundant parts and creating a smarter, more responsible structure without compromising luxury."



Mira: cap doubles as a stable base, available in 15 g  
Soft Dial: unique central dial mechanism, available in 20 g



Nora and Pillar: top-fill, bottom-fill, and spring-free versatile options.  
Available in: 10 g, 15 g, and 20 g for Nora; 40 g and 65 g for Pillar.



Mono-material PP with a 1-second click refill; in aluminum for an elevated look; and now with a fully home-compostable paper refill: the oval stick has it all!  
Available in 50 g.

# FULL SERVICE: ONE OF THE KEYS TO SUCCESS!



As Senior Vice President of Product Development and Sales at HCT, Alberto Acquati leads the global Innovation team as well as turnkey sales on the U.S. East and West Coasts. He joined HCT in 2005 with the main goal of building a global network of partner manufacturers to meet customers' full-service demands. Twenty years later, HCT works with more than 30 partners worldwide, including R&D labs, contract manufacturers, and filling/assembly operators across the U.S., Italy, France, Japan, Korea and China.

This enables HCT to serve around one hundred active customers worldwide in turnkey solutions.

**"Full Service" is undeniably one of the keys to HCT's success!**

**Alberto Acquati :** That's true thanks to this strategy, we supply the most prestigious luxury brands and retailers, playing a key role in their growth and helping launch their most iconic bespoke products for years. At the same time, we also supply an impressive number of "independent" brands in the U.S., which then became among the most prestigious—some were even acquired by major groups.

**What made the difference?**

**Alberto Acquati :** I sincerely believe what makes HCT Beauty successful and different is the combination we offer: a talented and passionate team, efficient customer service, great flexibility in supply chain and business models, and above all, the fact that we truly are a "one-stop shop" with the unique ability to pair our formulas with the most innovative packaging and designs.

**Creating, manufacturing and delivering is great—but it's not everything!**

**Alberto Acquati :** Exactly. Among our other differentiators, we also have in-house specialists in Quality Control, Quality Assurance and Regulatory



full-service supply and actively supporting every cosmetics category. **Expertise often very upstream!**

**Alberto Acquati :** We have continued to strengthen collaboration with several raw material suppliers who continuously share their innovations and premium ingredients with us. This enables us to develop, present and launch premium custom formulations with the most sustainable and functional ingredients possible, aligned with market trends and consumer expectations.

**Innovation is the other key!**

**Alberto Acquati :** Demand for innovation is constant from all brands and retailers. With our packaging design tools, new dispensing systems and patented technologies, it's a constant challenge for our Innovation team, which strives to research and develop new textures and formulations to offer the best solutions: cream-to-powder, powder-to-cream, encapsulation, multi-use formulation, portability, hybrid textures, lightweight formulas, new filling techniques, highly functional textures and sustainable ingredients alongside over 1,000 stock formulations.

We can present over 100 new formulas each year, unveiled at the most important trade shows worldwide, paired with our new packaging designs, tooling and accessories. Today, hair care, oral care and pet care represent new challenges for us.



affairs, with full documentation on raw materials. This lets us track and respond to each client's needs, requests and product development, ensuring the highest quality standards and best manufacturing practices. In addition, we have purchasing and quality managers on the ground in regions such as Italy, Korea, Japan and China, who help our U.S. team develop and implement programs with suppliers and support clients during factory visits.

**A historical expertise in color cosmetics—now expanded!**

**Alberto Acquati :** Yes while our core business has always been and remains color cosmetics, our offering and expertise in recent years has expanded significantly into other categories such as skincare and body care, deodorants, patches/sheets/pads, pencils and fragrances. This is about meeting new customer demands and delivering turnkey solutions in every category, while constantly seeking cutting-edge innovative formulas.

It's clear that following HCT's acquisition by KDC-ONE and access to more than twenty manufacturing sites worldwide our turnkey offering has strengthened further, making HCT Beauty the industry leader in



*Best-seller 8 g vendu dans toutes les pharmacies d'Europe, désormais entièrement recyclable en PP et fabriqué en Italie, disponible en 8 g avec le même mécanisme.*

# LAFFON **INCREASES** ITS PRODUCTION CAPACITY BY **30%!**

A little over a year after its acquisition by the KDC One Group, one of the world leaders in the production and development of solutions for the beauty industry, the Italian company Laffon S.r.l., with over 40 years of experience in cosmetic packaging and based north of Milan in Venegono Inferiore, is now fully integrated into the Group.



Founded in 1982, Laffon has become a benchmark over the years in the design and production of packaging for the beauty sector, offering compacts, lipsticks, sticks and customized items. The company employs around 100 people.

Its integration into KDC/ONE in 2024 was a strategic moment for Laffon, enabling its production capacity to increase by 30% from the second half of 2025 by accessing new markets and accelerating innovation through synergies with the Group. Investments made in recent months include adopting automation technologies, introducing screen-printing, and diversifying products in line with established cosmetics market trends—requiring a practical approach to daily makeup and care—leading to demand for easy-to-use packaging combined with versatile formulas (packaging for loose powders, increased use of sticks and tottles).

### Doubling revenue by 2028!

In the coming months, Laffon aims to consolidate its sustainable offering and develop new collaborations with international brands, with the goal of further expanding its global presence. The medium-term business plan forecasts a significant increase in revenue (doubling 2024 results over the next 3 to 5 years), with ambitious growth and product diversification targets.

Respect for the environment has always been integral to the company's philosophy. In line with the European Packaging and Packaging Waste Regulation (PPWR) and within the Group's 4R policy (Reduce, Reuse, Recycle, Renew), the Italian company launched major initiatives to make its packaging more sustainable: using eco-friendly materials such as PET and PP; developing innovative solutions such as refill systems for cases; removing

mirrors; eliminating non-recyclable components; and encouraging mono-material packaging.

In addition, the company developed packaging that allows end users to separate components made from different materials. It also created refillable and customizable eyeshadow cases, allowing consumers to refill by choosing a different shade each time.

"Reducing our environmental footprint is one of our most important objectives," explains Laffon. "This is made possible by reducing the number of components—reducing size and weight—eliminating non-recyclable components, developing mono-material solutions and designing products that are easy to disassemble."

The R&D team says it is committed to finding aesthetic and functional solutions that combine sustainability and performance. Notably, new



New Deo stick 65g full PP and made in Italy



Best-seller 8g stick in all pharmacies in Europe, now recyclable in full PP and made in Italy

customizable packaging lines have been launched, along with innovative projects integrating smart technologies and responsible design.

"In today's context of rising customs duties," explains Luca Rossi, General Manager, "Laffon's strategic location close to key manufacturing players can be the answer to global clients' search for regionalized production to limit cost impacts and ensure continuity for their customers."

### HCT WILL BE AT UPCOMING TRADESHOWS



February 5-6, 2026  
Booth #M160



March 26-29, 2026  
Booth #E22-F21



May 6-7, 2026  
Booth #C02



September 28-30, 2026  
Booth #RE02-RF01



November 10-13, 2026  
Booth Coming Soon!