
PUIG
PAST
PRESENT
& FUTURE
Marc Puig | Executive Chairman

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Puig: Home of Creativity

A Home of Love Brands, within a Family company, that furthers wellness, confidence and self-expression, while leaving a better world

rabanne

CAROLINA HERRERA

CharlotteTilbury

Jean Paul GAULTIER

NINA RICCI

BYREDO

PENHALIGON'S
EST. LONDON 1870

DRIES VAN NOTEN

L'ARTISAN PARFUMEUR

Christian Louboutin

DR. BARBARA STURM

URIAGE
EAU THERMALE

APIVITA

LOTO DL SVR

KAMA
AYURVEDA

BANDERAS

ADOLFODOMINGUEZ



Our Culture: Work with a Purpose and Honor our Values

Our values transpire throughout our organization, and we are committed to continue living by them

Our Values

Restless Curiosity

Restlessly looking for opportunities and ideas that shape tomorrow, balancing boldness and wisdom to deliver excellence.

Contagious Enthusiasm

Endless energy, creativity and a can-do attitude that make us feel empowered to achieve more and express our authentic selves.

Fairness and Respect

Always treat each other with fairness, with integrity, transparency and a genuine respect for our commitments guiding all our interactions.

Entrepreneurial Audacity

A house of founders, promoting entrepreneurship from every chair to disrupt and innovate, in a way which is agile, action-oriented and resilient.

Shaping Tomorrow

Commitment to long-term value creation and acting as a force for sustainable change for people and planet, building a company that is fit for years to come and leaves a lasting legacy.

Our Mission

Preserve what makes us, us as one – walking the talk and leading by example

What We Are Known For

We are a Home of Creativity For Creators of All Kinds



Puig in the new era: Our Leadership



Marc Puig

Executive Chairman

- Overall strategic oversight
- Mergers and Acquisitions
- Talent, guardian of Family values and Puig culture



Jose Manuel Albesa

Chief Executive Officer

- Strategic vision and long-term direction
- Lead the Executive team
- Drive further integration: One Group
- Represent the company to shareholders, the board, and the public

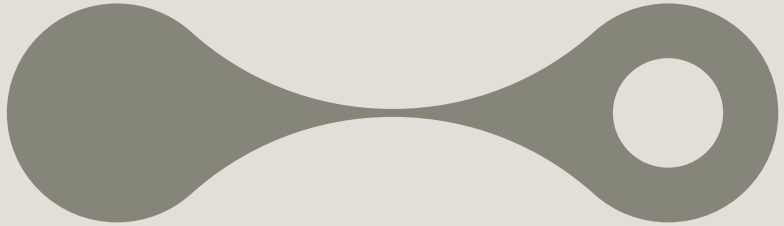


Why did we go public?

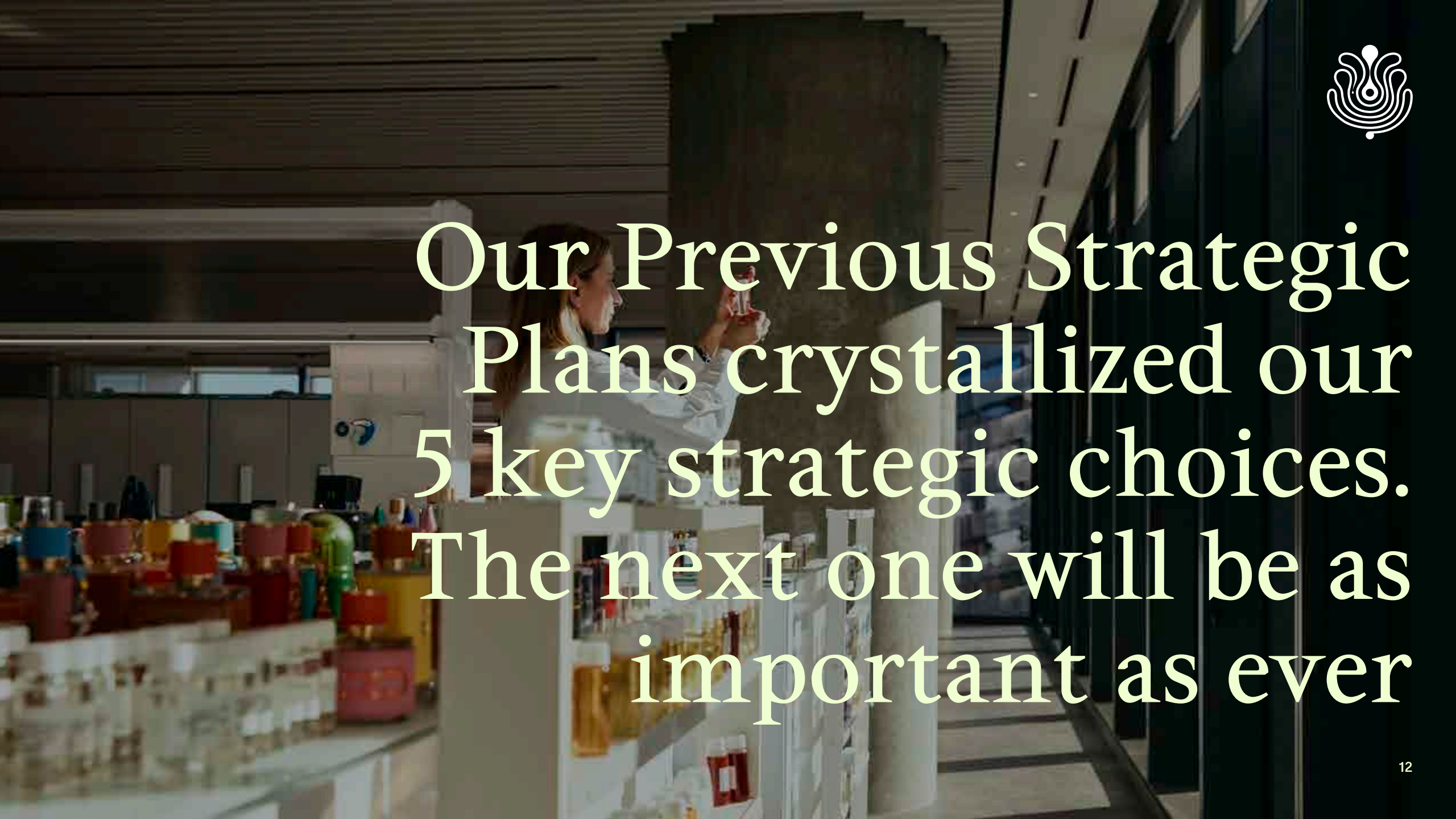
- Family as the core shareholder group
- Strong commitment to prioritize a long-term approach over short-term decisions
- Preserve a well-defined set of values that have guided Puig's success for 110 years

Family Control

Public Markets

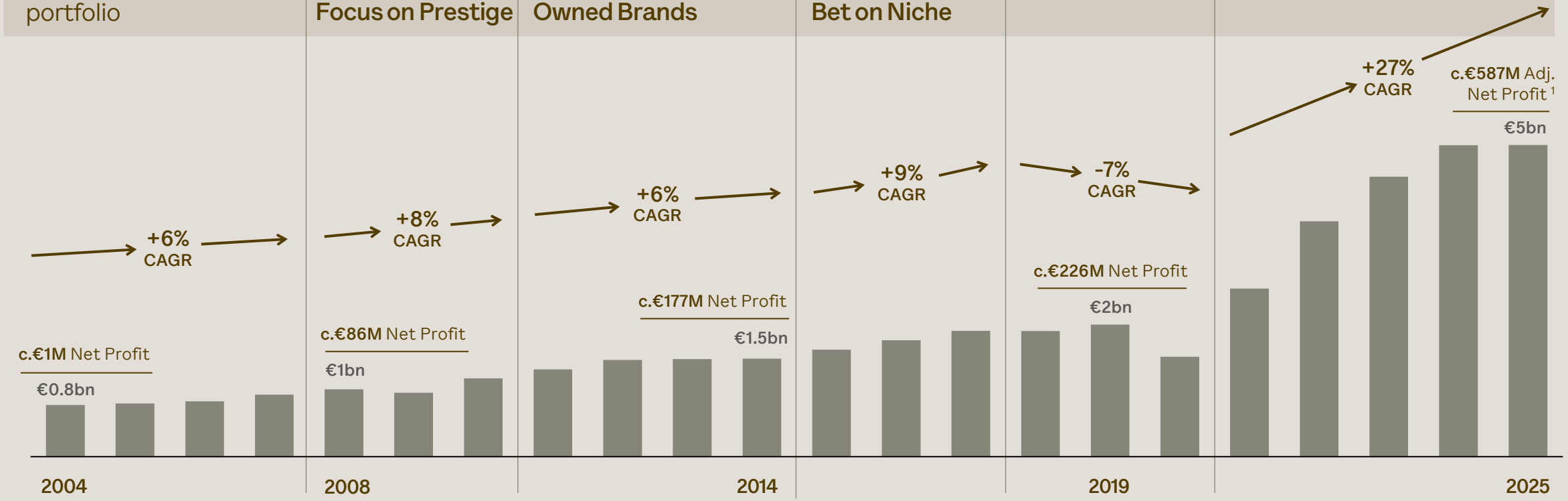


- Continued rigor, accountability and disciplined decision-making for current and future generations
- Access to high-quality capital
- Corporate Governance compliance



Our Previous Strategic Plans crystallized our 5 key strategic choices. The next one will be as important as ever

Plan Director	Plan Apollo	Plan Centennial	Plan Next	Plan Da Vinci	Vision 2025
Earn the right to grow Rationalize category portfolio	Sailing faster through the storm **Focus on Prestige**	Conquering new heights **Focus on Owned Brands**	Reinforce Prestige portfolio **Bet on Niche**	**Start beauty diversification**	Reignite profitable growth



Source: Company information. Note: Financials presented according to basis of preparation outlined in historical financial reporting documents

[1] Adjusted for one-offs related to impairments, M&A (and earnouts related to business combinations), profit/losses from sale of own shares/related parties shares, income tax related to adjustments aforementioned, any deferred tax adjustment related to assets coming from business combinations

Vision 2025



MARC PUIG, PRESIDENT AND CHIEF EXECUTIVE OF THE GROUP. OTONI MATEU

PUIG POSTS €1.537 BILLION AND LAUNCHES PLAN TO TRIPLE SALES IN 2025

BY SERGI SABORIT | 29 APR 2021

Lockdown, social distancing, and the absence of travellers due to the pandemic sank global perfume sales in 2020. The Catalan group Puig has posted losses as a result of this situation, but, to reverse the red numbers next year, it has set itself the target of tripling its revenues in 2025, to over 4.5 billion euros.

Our old ambitions	What we delivered
Double In 3 Years (2023)	**By 2022, more than double (in 2 years)** €3.6bn 2.4x 2020A Revenue
Triple In 5 Years (2025)	**By 2025 more than triple (in 5 years)** €5.0bn+ 3.1x 2020A Revenue



We have delivered since our IPO

	FY 2024	FY 2025	9M 2026
Revenue 2024-2025: HSD LFL growth ahead of the premium beauty market 2026: LFL growth ahead of the premium beauty market	10.9%	7.8%	4.8%
Adj. EBITDA margin Upside potential in the medium-term, allowing for virtuous re-investment in our brands Reference: FY 2023 Adj. EBITDA Margin of 20.0%	20.2%	20.7%	
Capital Structure Net Debt / Adjusted EBITDA ratio not to exceed 2.0x	1.1x	0.7x	
Dividends Intention to maintain ~40% dividend payout ratio	€212m	€237m	

PUIG

M&A STRATEGY AND PRIORITIES



We are Curators of Brands

Building blocks of our M&A strategy

1 Curator of brands, not an aggregator

What we look for:

- Owned Love Brands with a clear raison d'être
- Unique voice
- Capabilities
- **Clear potential for lasting and sustainable value creation**

2 Group M&A strategy to remain under direct oversight of the Executive Chairman

What we stand for:

- Spirit of partnership with Founders and Teams
- Preserving brand superpowers
- Brand building
- Autonomy in creativity
- Profitable growth & cash generation

3 Unique both in structuring and execution: Co-ownership and bespoke integration

4 Puig Platform + obsession with preserving the long-term desirability of each brand

How we create value:

Leveraging the Puig platform to:

- Inject storytelling, cultural relevance and consumer experience
- Clarify brand codes and DNA
- Inject science, R&D, product know-how in formulation and processes
- Clarify product mix, create a new gen of heroes
- Category expansion
- Operational synergies via Group platform
- Acceleration via Puig markets
- Inject retail excellence
- Consistently improving integration playbook, leveraging past experiences

5 Consistently enhancing our integration capabilities



Role of M&A: M&A has been an important tool to accelerate our strategic choices

We have invested over €4.0bn[2] in disciplined, value-accretive, and successful M&A since 2011

We continue to integrate category-defining brands and partner with leading founders, through curated and selective M&A, while maintaining a strong balance sheet with net debt of €0.7bn[3].



2011[1]

URIAGE EAU THERMALE



2011

Jean Paul GAULTIER



2015

PENHALIGON'S EST. LONDON 1870



2015

L'ARTISAN PARFUMEUR



2017[1]

APIVITA



2018

DRIES VAN NOTEN



2020

CharlotteTilbury



2022

LOTO DL SVR



2022

BYREDO



2022

KAMA AYURVEDA



2024

DR. BARBARA STURM

2026

ISDIN LOVE YOUR SKIN

Announced on Sept 14, 2026; subject to approval and closing

Source: Company information. Note: Only reflects Puig's most significant acquisitions. [1]Transferred to Puig in 2021, as originally acquired through Exea. [2] Refers to cash paid for acquisitions during 2011-2026 in relation to M&A performed in the perimeter of Puig, SL and subsidiaries, including payments related to M&A obligations paid in 2026. [3] Reflects net debt as of FY2025



ISDIN: Strengthening and Accelerating our Dermo-Cosmetics Ambition

Welcoming ISDIN to our portfolio of Love Brands
Since 1975, at the forefront of skincare, photoprotection, and photoaging rooted in the highest medical credibility

ISDIN
LOVE YOUR SKIN

Certified B Corporation

#1

Player in sun protection[1] in Spain, Portugal, Mexico, Chile, Colombia

€648m

FY2025 Net Revenues

50+

Years driving the future of skincare, since Puig and Esteve co-founded the company together

#3

Player in European Dermo-Cosmetics[2] as well as in sun protection in Italy, Germany, Argentina, Brazil

Double-digit

FY2026 expected Net Revenues growth

Source: Company Industry Sources. Note: [1] Pharmacy Panel data. [2] Including ISDIN, which is not consolidated within Puig's results; considering only European countries per our perimeter of analysis (France, Greece, Portugal, Spain, Italy and Belgium)

ISDIN strengthens our Dermo-Cosmetics platform and accelerates our ambition in Skincare

1 **Scale in Dermo-Cosmetics.** Adds a large, high-quality skincare platform with strong medical credibility

2 **Stronger category leadership.** Builds a more complete Dermo-Cosmetics portfolio across photoprotection, photoaging, and science-led skincare

3 **A trusted Love Brand.** Deep dermatological heritage, strong medical credibility, a differentiated innovation engine, and an entrepreneurial culture that drives agility, innovation and consumer love

4 **Clear value creation potential.** A business we know deeply, with tangible opportunities across commercial scale, capabilities and shared infrastructure

5 **Unlocking the next chapter of Puig Dermo-Cosmetics, making it our second largest engine of growth**

Transaction highlights, financial implications and way forward

1 From partnership to full ownership

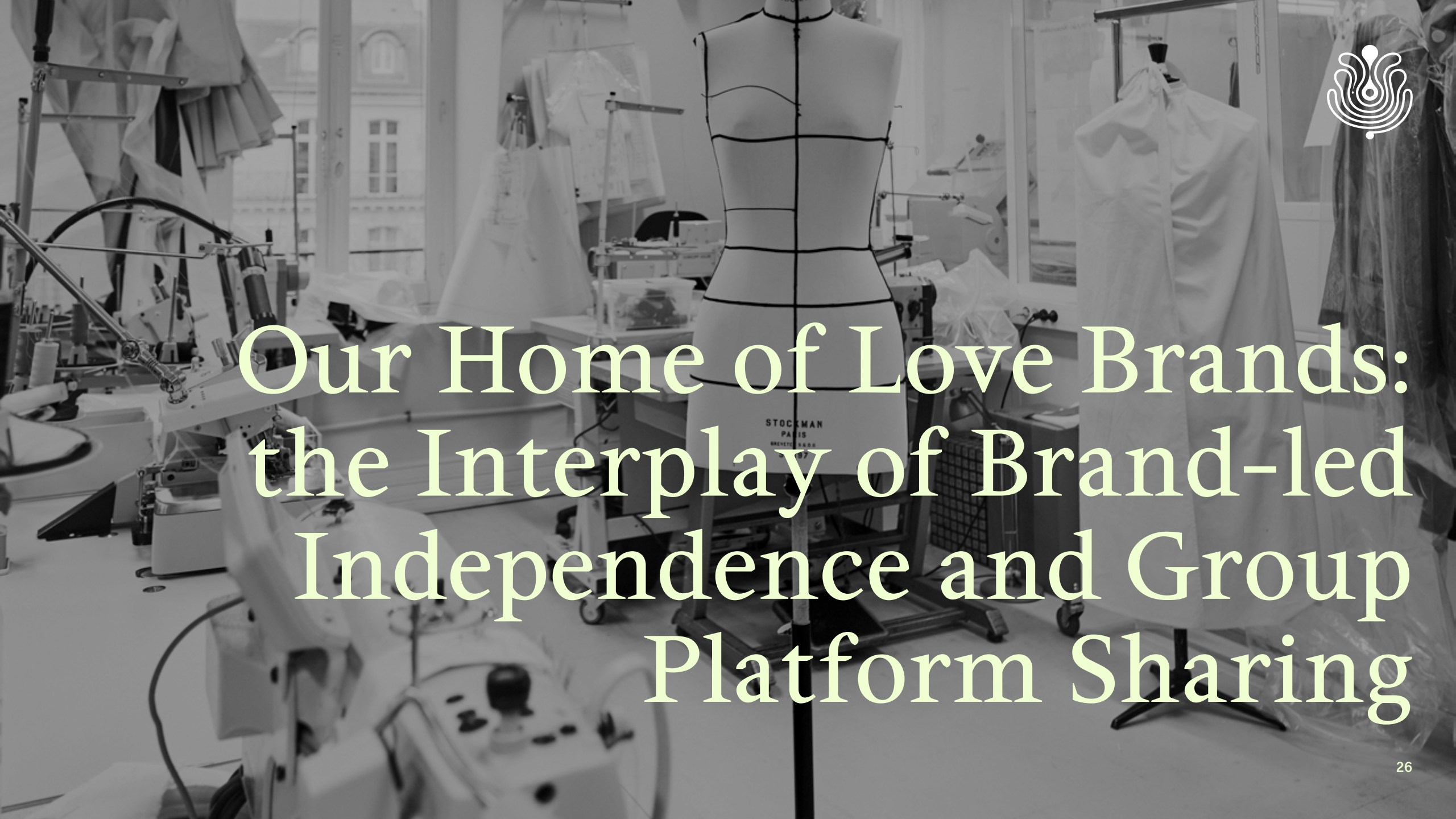
- Consolidating 100% of ISDIN after 50 years of co-ownership with the Esteve family
- Consideration: €900m at closing, €300m during Q1 2029
- All-cash transaction, funded through a combination of own resources and new debt
- Closing expected during first quarter 2027, following regulatory clearance

2 Maintaining financial discipline

- We expect to remain below our 2.0x leverage threshold at FY 2027 year-end, with swift deleveraging thereafter

3 Unlocking long-term value

- Significantly boosts our exposure to the highly attractive Dermo-Cosmetics category and provides substantial diversification beyond fragrances
- ISDIN is expected to deliver double-digit growth in FY 2026 with an improvement in profitability levels vs. FY 2025
- In the medium term, ISDIN is expected to continue outperforming the Dermo-Cosmetics market, combining sustained investments in science, innovation and brand building with progressive margin improvement
- Long-term brand building perspective. Bringing together the best of ISDIN, Uriage, Apivita



Our Home of Love Brands: the Interplay of Brand-led Independence and Group Platform Sharing

Brand-led independence

- Creative autonomy and business model specificity of Brands
- Puig as a magnet for new Brands and talent
- Brands fuelled by investment for above-market growth, profitably



Puig platform sharing

- Global and local platform scale and efficiency synergies
- Excellence in (front-end) go-to-market enabled by expertise and agility
- Proven and adaptive integration model
- More sharing and learning, extending the playing field of our Brands
- Reinforces portfolio resilience and value creation

Our Flexible Approach to Partnerships with our Brands: Examples of Tailored Integration to Support Value Creation

From higher autonomy to progressive integration

Approach to integration

	Charlotte Tilbury	URIAGE EAU THERMALE	PENHALIGON'S L'ARTISAN PARFUMEUR	BYREDO	DR. BARBARA STURM	Jean Paul GAULTIER
	Ongoing integration	Ongoing integration	Full integration in Year 5	Full integration in Year 3	Full integration in Year 1	Full integration from Day 1
Product Development and Operations	Charlotte Tilbury Leverages Puig manufacturing and R&D for skincare, among others	URIAGE EAU THERMALE PUIG	← PUIG →			PUIG
GTM	Charlotte Tilbury Collaboration recently started, to boost geographic expansion	URIAGE EAU THERMALE PUIG	Specialized Brand Go-To-Market teams in Puig structures given specifics of Niche business model and retail			PUIG
Back-office	Puig provides shared services support	PUIG	← PUIG →			PUIG



We have been Highly Successful in Attracting some of the most Loved Brands and their Founders

- We have created an environment for brands to grow and thrive while maintaining brand identities

rabanne
CAROLINA HERRERA
CharlotteTilbury
Jean Paul GAULTIER
NINA RICCI
DRIES VAN NOTEN
BYREDO
L'ARTISAN PARFUMEUR
PENHALIGON'S
EST. LONDON 1870
URIAGE
EAU THERMALE
APIVITA
DR. BARBARA STURM
KAMA
AYURVEDA
LOTO ÐL SVR
ADOLFODOMINGUEZ
BANDERAS
Christian Louboutin

- Many founders have chosen to stay with us longer than their initial agreements, and some even until they have retired

- Even after founders have left or retired, we have learnt how to protect their brands and keep them growing

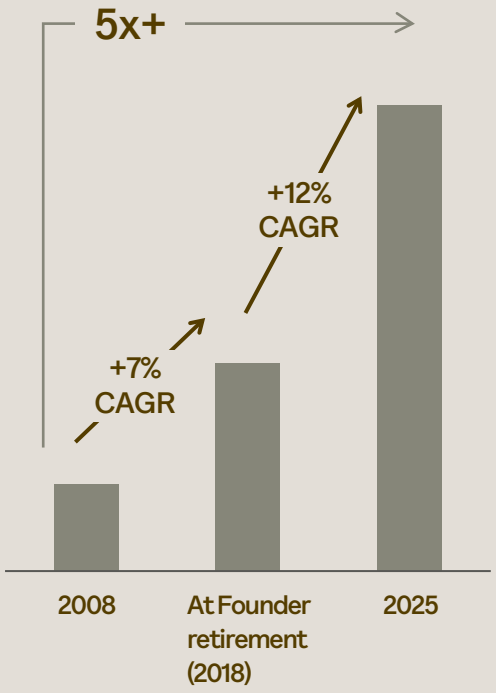




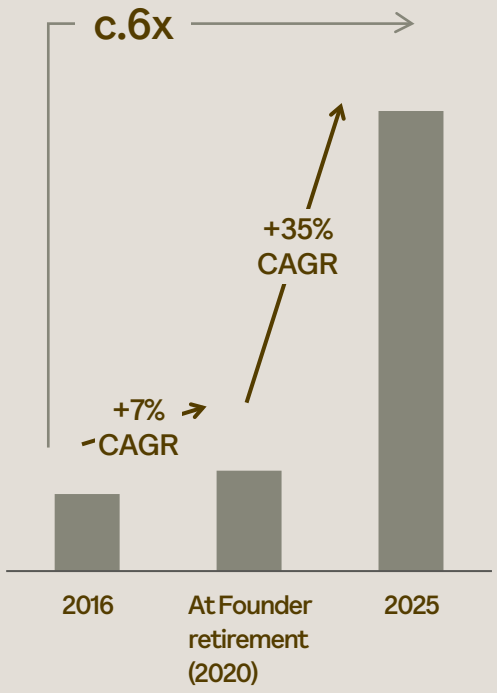
We have learnt to create value from our acquired brands, alongside our Founders, and also after they leave a brand

CAROLINA HERRERA

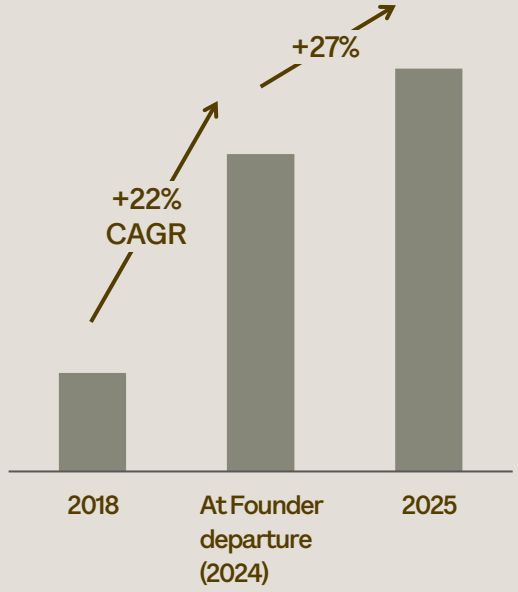
Net Revenues



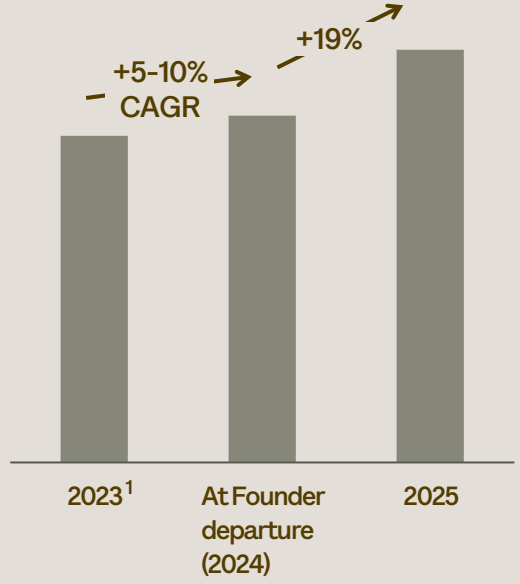
Jean Paul GAULTIER



DRIES VAN NOTEN



BYREDO



Source: Company information. Note: [1] Byredo was acquired in 2022, but 2023 was first full year of the brand with Puig



We have generated significant value from acquired brands

2022 - 2024

Byredo
Kama Ayurveda
Loto del Sur
Dr. Barbara Sturm

2019 - 2021

Charlotte Tilbury
Uriage
Apivita

2016 - 2018

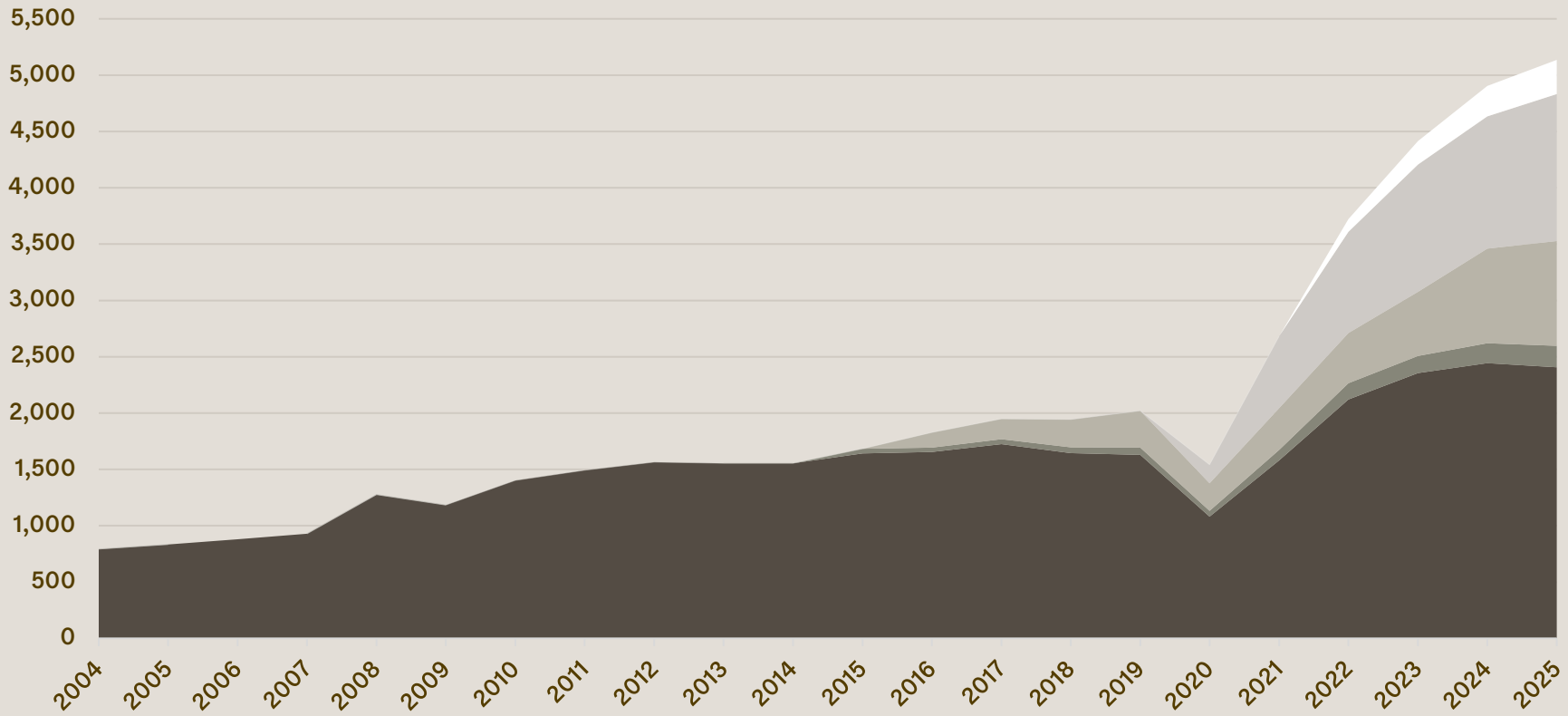
Jean Paul Gaultier
Dries Van Noten
CLB

2011 - 2015

Penhaligon's
L'Artisan Parfumeur

Pre - 2010

Rabanne
Carolina Herrera
Nina Ricci
Lifestyle and Others



Early innings

2.0x 2021

3.8x 2018

4.7x 2015

3.0x 2004

Rabanne
Carolina Herrera
Nina Ricci

5.6x since 2004

Source: Company information



Our Talent: We invest intentionally in our people

- **Our programs equip emerging talent with the skills, knowledge, and personal development needed to accelerate their careers at Puig**

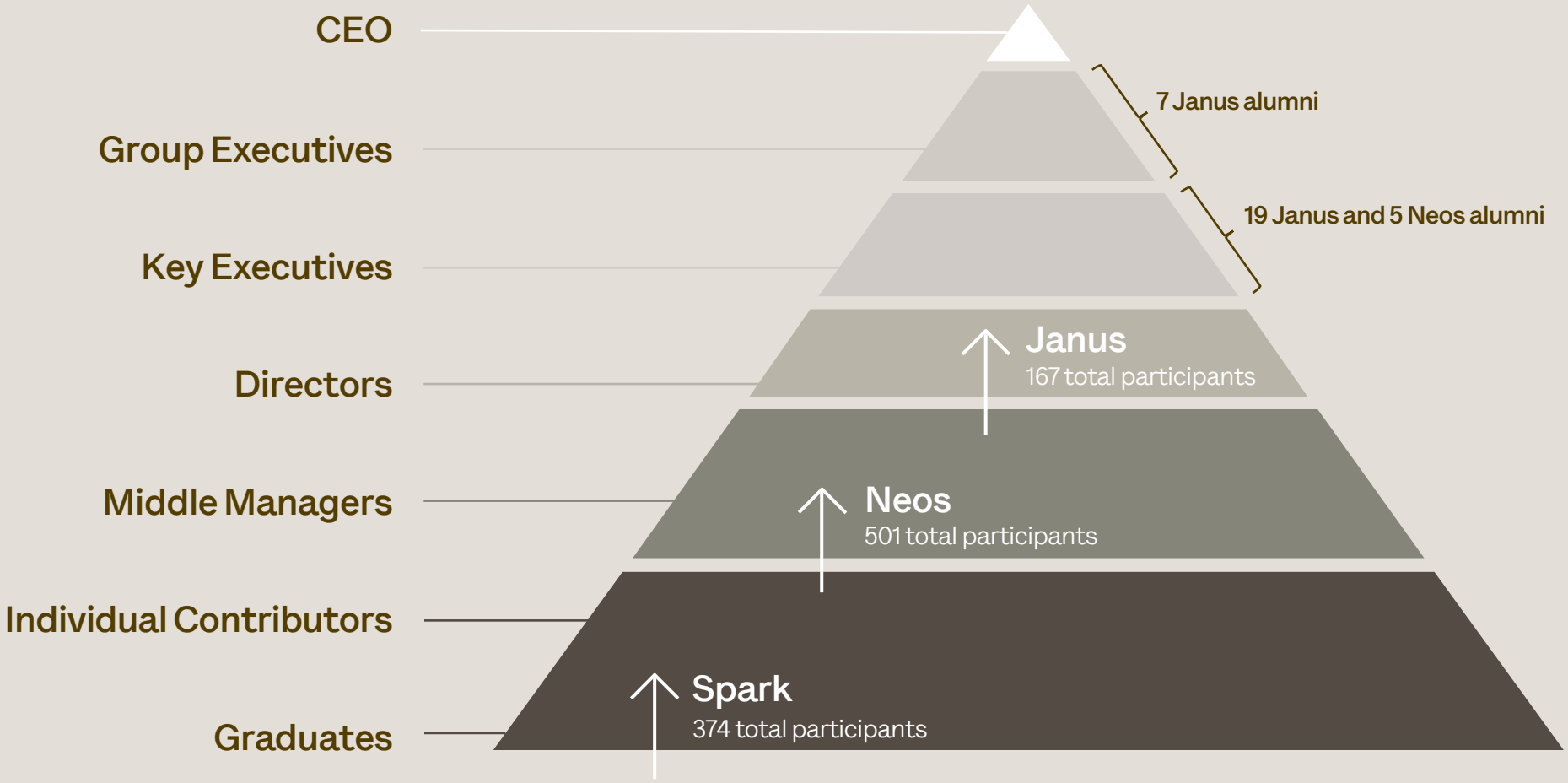
- **Over the past 15 years we have been nurturing internal talent through programs which are yielding great results and feeding into our leadership pipeline**

  - **Janus:** 24-month program for candidates with high talent potential, with at least 8 years of relevant professional experience, of which at least 1 year at Puig. The program is conducted in partnership with business schools, internal and industry leaders. Launched in 2011, the 4th edition is currently underway covering 167 participants since launch.
  - **Neos:** 18-month program for early career professionals
  - **Spark:** <24-month program for entry-level talent

- **At the same time, we are proving to be very attractive to external talent**

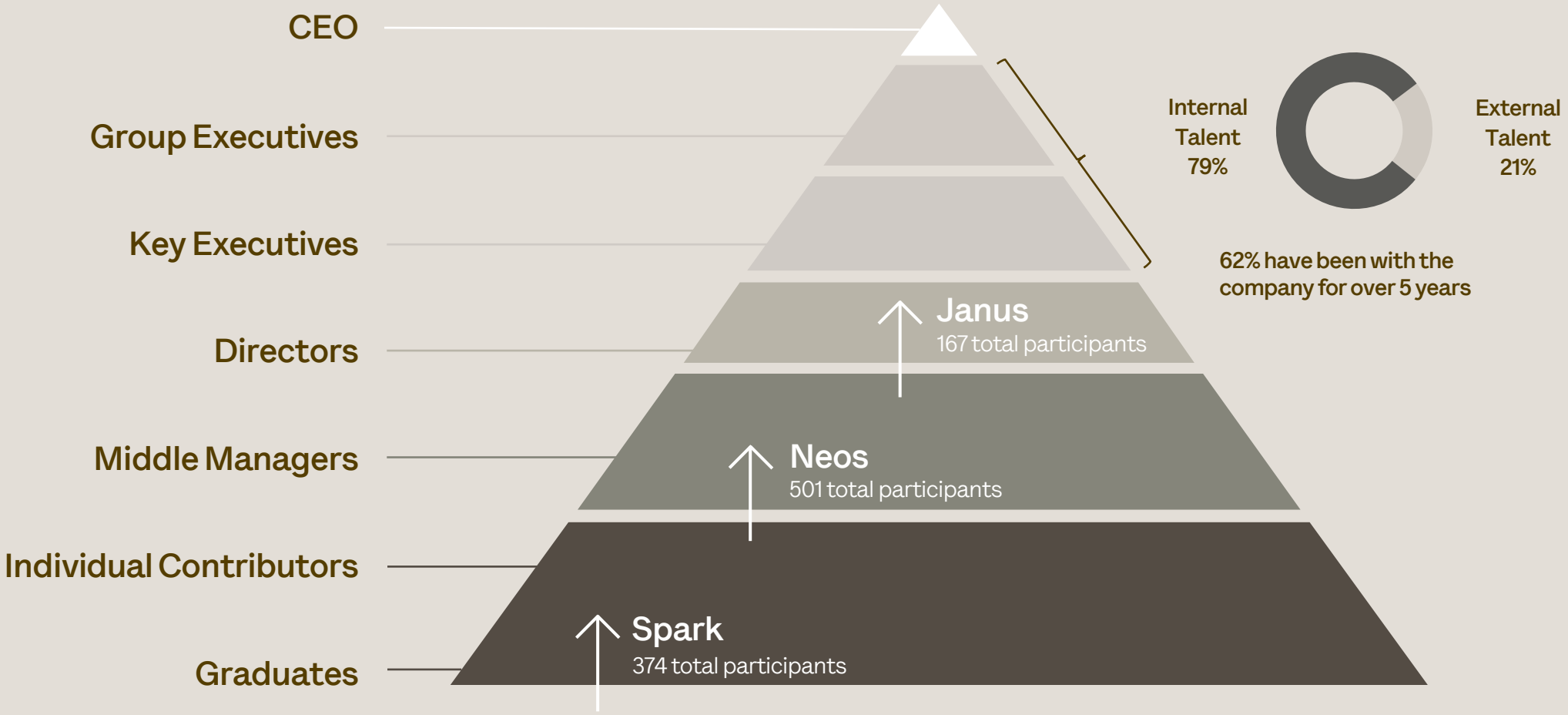


Our talent programs are feeding our leadership pipeline



Total Puig employees at the end of 2025: 13,016

Source: Company information, as of December 31, 2025



Total Puig employees at the end of 2025: 13,016

Source: Company information, as of December 31, 2025

PUIG

SUSTAINABILITY



Sustainability is embedded in Puig identity as Home of Creativity

Nurture Positive Impact: The new 2032 Sustainability Strategy is built around two core areas, Planet and People, in one integrated, company-wide ambition. Articulated in 5 strategic pillars and 14 main targets

- **Planet:** Reaffirming our commitment to contributing to limiting global warming and protecting nature for future generations
- **People:** Strengthening our ambition to be the employer of choice, to build a fair and resilient value chain and to take care of our communities

Standards, organizations and initiatives we support and align with:

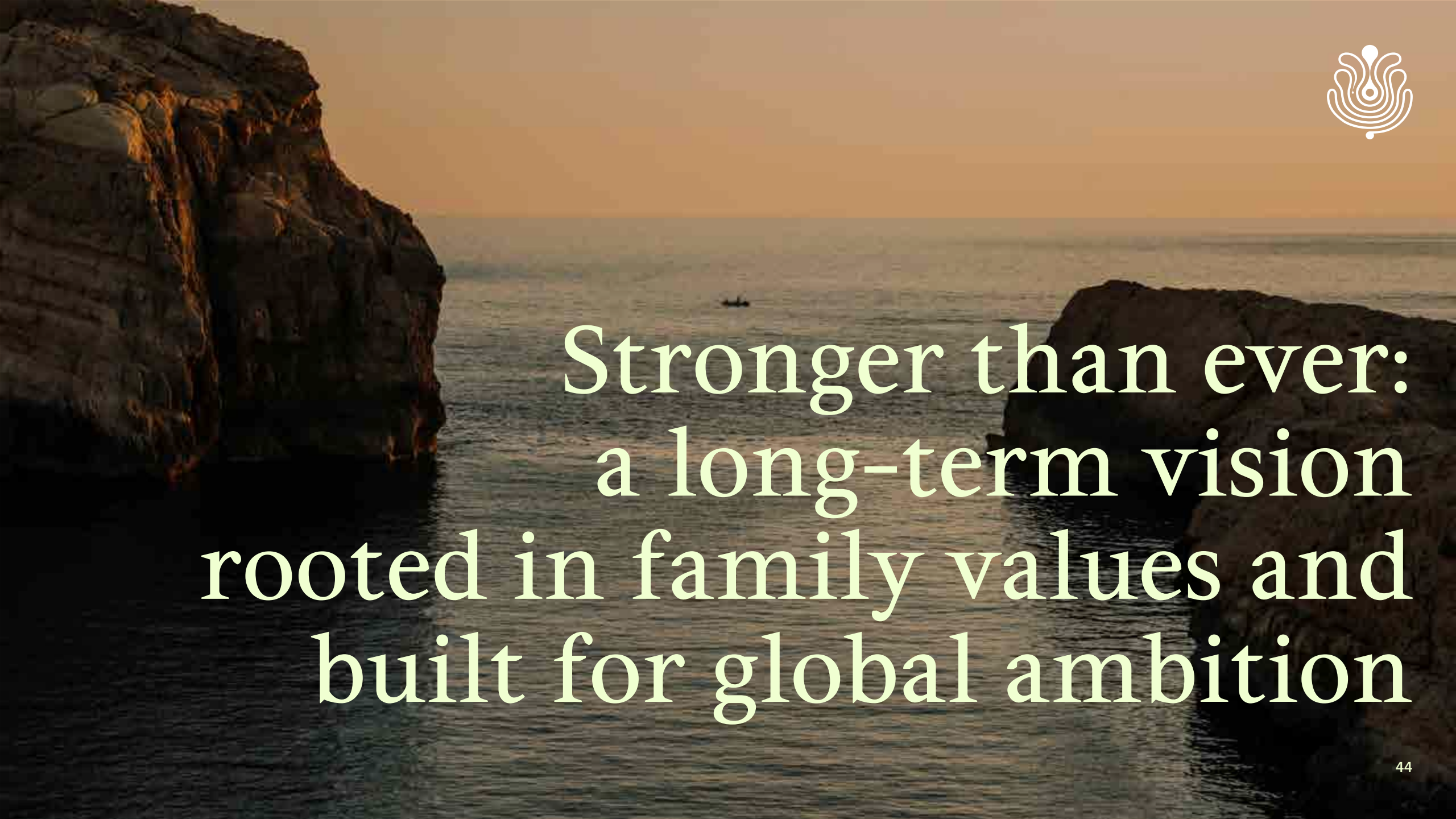
WE SUPPORT UN GLOBAL COMPACT · In support of WOMEN'S EMPOWERMENT PRINCIPLES (Established by UN Women and the UN Global Compact Office) · SCIENCE BASED TARGETS (DRIVING AMBITIOUS CORPORATE CLIMATE ACTION) · TNFD · IFRS Sustainability · CERTIFIED SUSTAINABLE PALM OIL RSPO · BOARD Fundación Empresa & Clima · EcoBeautyScore CONSORTIUM · SPICE SUSTAINABLE PACKAGING INITIATIVE FOR COSMETICS · RESPONSIBLE MICA INITIATIVE

Memberships, certifications, and partnerships of brands in the Puig Portfolio:

Certified B Corporation	1% FOR THE PLANET	Positive Luxury	King's Trust		Great Place To Work. Certified
Apivita Uriage	Apivita Uriage	Kama Ayurveda	Charlotte Tilbury	Penhaligon's	Uriage (Portugal)

External ratings on Sustainability performance:

CDP	Rated SUSTAINALYTICS	ecovadis	Corporate ESG Performance Prime (ISS ESG)	S&P Global Ratings
Climate A Water Security A Forests A-	Score 19.8 (Low Risk)	Score 81/100 Gold medal (Top 5% rated companies)	Score C+ Prime	ESG Score 58/100



Stronger than ever: a long-term vision rooted in family values and built for global ambition

PUIG IN THE NEW ERA

Jose Manuel Albesa | Chief Executive Officer



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Forward-Looking Statements

The information in this document and in any related press release, webcast, meeting or any related Q&A sessions may include forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words "believe", "expect", "anticipate", "intends", "estimate", "forecast", "project", "plan", "will", "may", "should", "target", and similar expressions identify forward-looking statements. These forward-looking statements, as well as those included in any other information included in this document or discussed in any related press release, webcast, meeting or any related Q&A sessions, are subject to known or unknown risks, uncertainties and assumptions about the Group and its operations, including, among other things, the development of its business, its growth plan and targets, trends in its industry, economic and demographic trends, and the Group's future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, which may be beyond the Group's control, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this document, any related press release, webcast, meeting or any related Q&A sessions. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this document, any related press release, webcast, meeting or any related Q&A sessions, as applicable, and the Company does not undertake to publicly update or revise any such forward-looking statement, whether as a result of new information, future events, circumstances occurring after the date of this document, or otherwise. Such forward-looking statements do not purport to be exhaustive, nor have they been verified or audited by third parties. None of the Company or any of the companies of the Group, or any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this document, nor in any related press release, webcast, meeting or any related Q&A sessions.

Unless otherwise indicated, all forward-looking statements included in this document or discussed in any related press release, webcast, meeting or any related Q&A sessions, have been prepared on the basis of the International Financial Reporting Standards ("IFRS") adopted by the European Union currently applied by the Group, including IFRS-16. The Group expects to adopt IFRS-18 as from its effective date. The application of IFRS-18, or of any other new or amended accounting standards, may result in changes to the presentation, classification and definition of certain financial measures and accordingly, the financial information reported by the Group in future periods may not be directly comparable with the forward-looking statements included herein. The Company does not undertake to restate or update any such forward-looking statements to reflect the adoption of IFRS-18 or any other accounting standard, except as required by applicable law.

Past performance is not indicative of future results

Statements regarding historical performance or, where applicable, growth rates are not intended to imply that future performance, share price or future results for a given period will necessarily match or exceed those of a prior year.

Alternative Performance Measures and Non-IFRS Information

This document, any related press release, webcast, meeting or any related Q&A sessions, include financial information prepared by the Company under IFRS, as well as certain non-IFRS consolidated financial measures of the Group derived from (or based on) its accounting records, and which it regards as alternative performance measures ("APMs") for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Markets Authority Guidelines on Alternative Performance Measures dated October 5, 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and may not be indicative of the Company's results of operations. Recipients should not place undue reliance on this information.

Market and Industry Data

This document and any related press release, webcast, meeting or any related Q&A sessions, contain market, industry and competitive position data and forecasts which, where identified as "Company Industry Sources", have been derived by the Company from a range of third-party sources, including, among others Euromonitor International, Circana, Nielsen, Generation Research, Kearney, Beauté Research, IQVIA, L.E.K., Sociovision and Ifop Group, as well as from publicly available information, internal estimates and analyses, and the Company's own assumptions and adjustments. Such third-party sources generally state that the information they contain has been obtained from sources believed to be reliable, but that its accuracy and completeness are not guaranteed. The Company has not independently verified such data and, while the Company believes its internal estimates and assumptions to be reasonable, they have not been verified by any independent source and may differ from estimates made by competitors or from future results. Neither the Company nor any company of the Group makes any representation or warranty as to the accuracy or completeness of such data, and recipients should not place undue reliance on it.

Contents



Passion for growth
Vision 2032
Organic whitespaces & M&A

Excellence in the way we operate
Discipline in the way we execute

Home of Creativity
Culture of entrepreneurship

PUIG

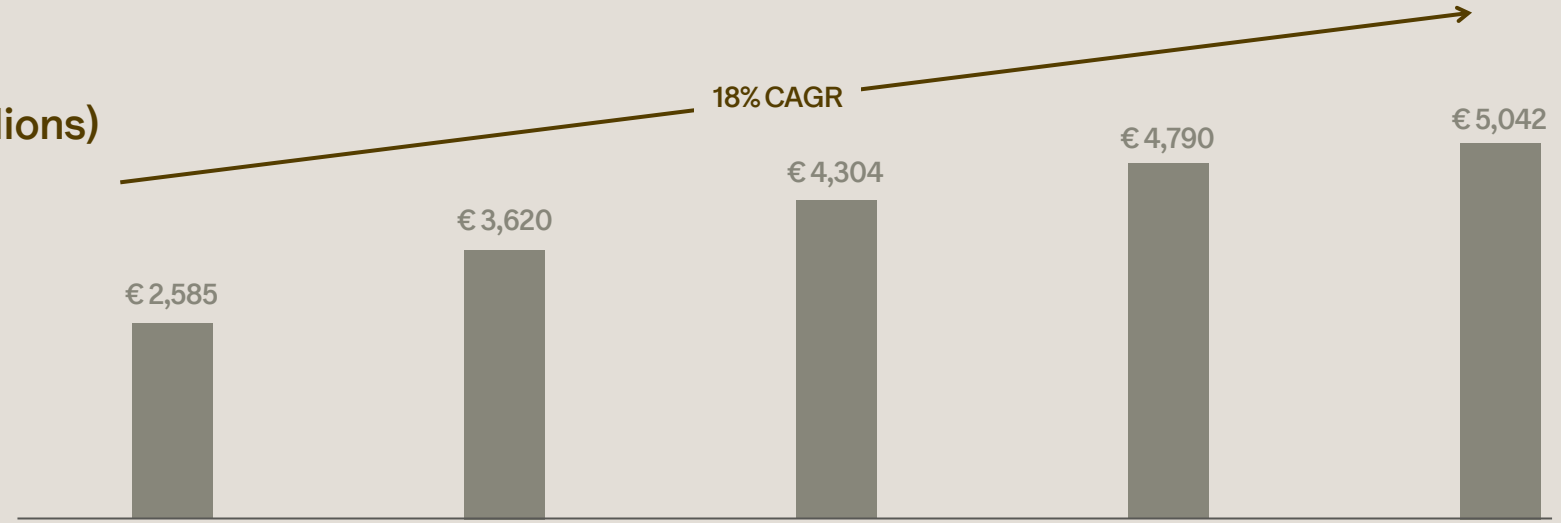
PASSION FOR GROWTH



The fastest growing multi-branded premium beauty player for the last five years, well ahead of the Premium Beauty Market

- Fastest growing multi-brand player in the industry
- Higher growth for Puig in the US, in Fragrances, and Makeup

Net Revenues (€ millions)

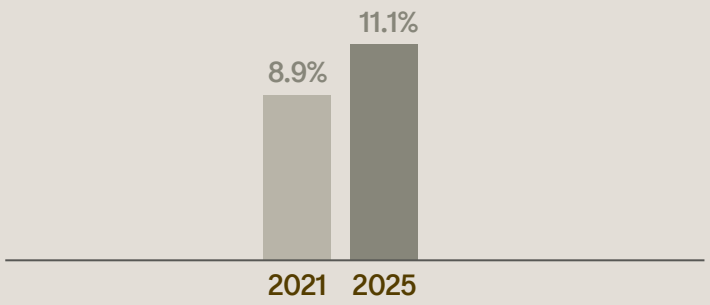


	2021	2022	2023	2024	2025
LFL growth	44.3%	28.6%	18.7%	10.9%	7.8%
Market growth	13.9%	5.7%	8.9%	4.3%	3.4%
Puig growth multiplier	3.2x	5.0x	2.1x	2.5x	2.3x

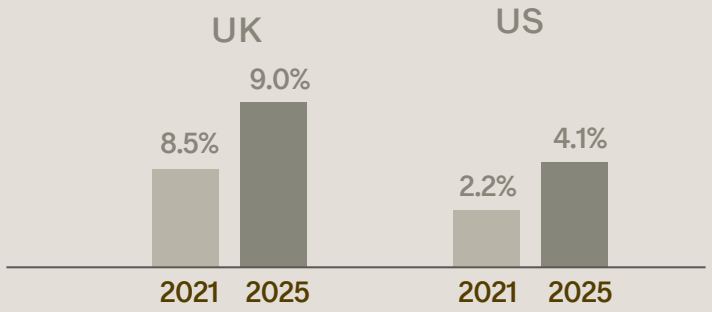
Source: Market growth data based on Company Industry Sources

- We have a track record of growth, increasing market share, and continue disrupting the industry
- Our ambition is to continue to outperform the market

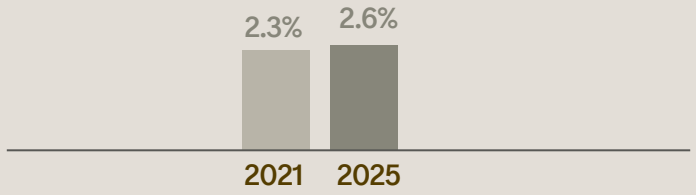
Puig Fragrance VMS [1]



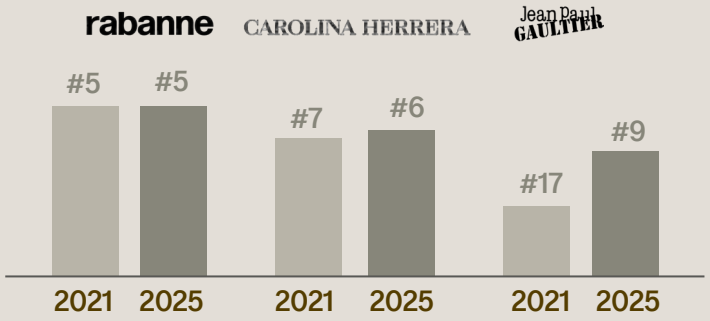
Puig Makeup VMS [1]



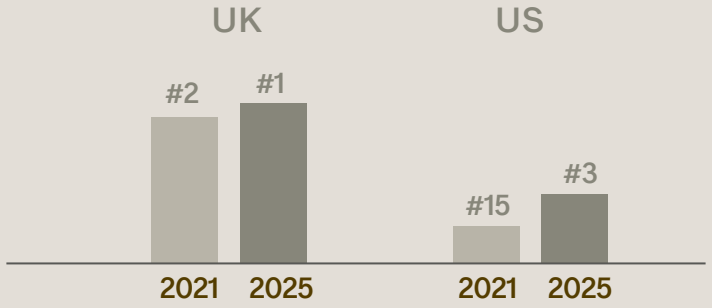
Uriage EU VMS Evolution



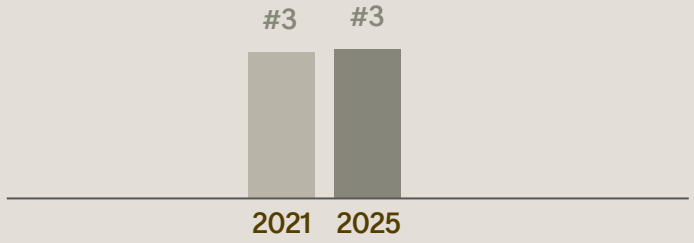
Puig Fragrance Rankings [1]



Charlotte Tilbury Ranking [2]



Puig EU Dermo-Cosmetics Ranking [3]



Puig Fragrance H1 2026 VMS

+0.3pp

Charlotte Tilbury H1 2026 VMS

+0.4pp

Uriage H1 2026 VMS

+0.2pp

Source: Company Industry Sources [1]Panel Sell-Out data [2] Circana [3] Including ISDIN, which is not consolidated within Puig's results; considering only European countries per our perimeter of analysis (France, Greece, Portugal, Spain, Italy, Belgium)

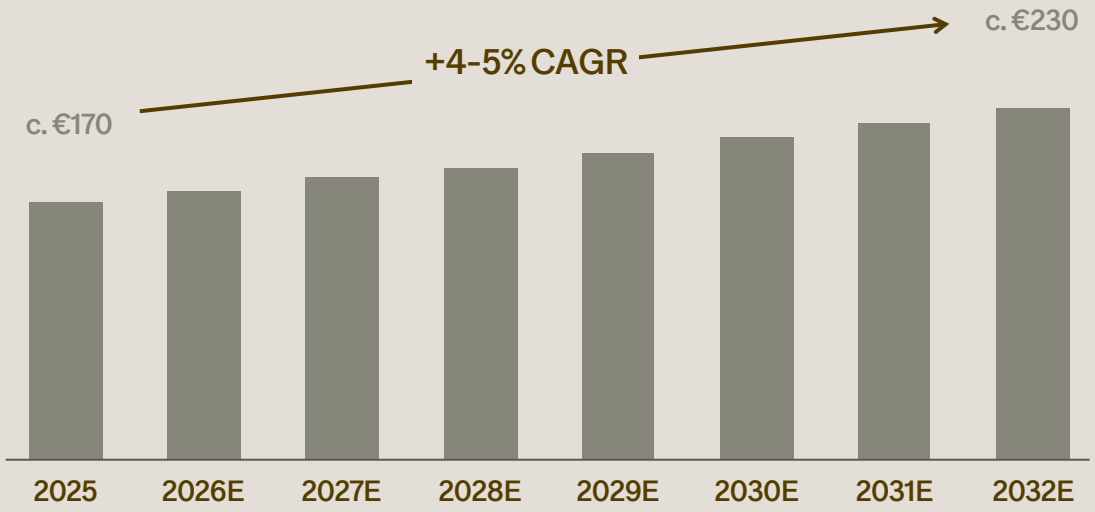


Market context: the way forward

Premium beauty

- **Premium beauty remains one of the most structurally favorable categories:**
  - A growing consumer base with a strong appetite for innovation
  - Tailwinds from increasing focus on wellness and self-care
- **Fragrance is expected to remain the most dynamic category globally, driven by solid demand and supply drivers:**
  - Attractive pockets of growth (China, LatAm, MEA)
  - Ongoing premiumization
  - Layering and fragrance wardrobe
- **Dermo-Cosmetics continues to be the most attractive category within skincare**

Premium beauty market forecast 2025-2032E | €bn

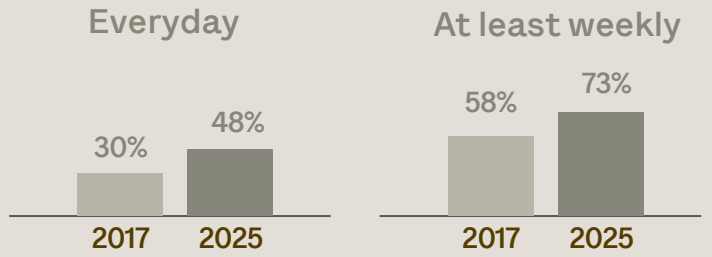


Source: Company Industry Sources, at constant FX

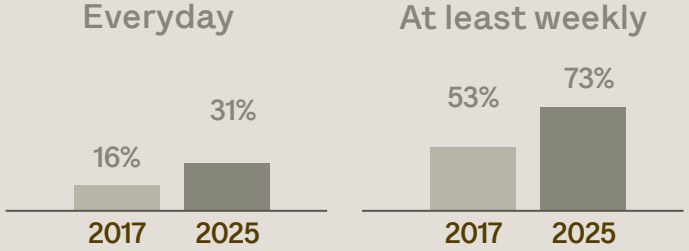
Fragrance

- **The fragrance category is stronger than ever, with a healthy base and strong underlying consumer behavior:**
  - Increased fragrance adoption in previously underpenetrated, sizeable beauty markets
  - Social media effect, accelerating category penetration
  - Lifecycle of fragrance users has expanded up to a decade: consumers enter the category younger, and are using fragrances into their 80s
- **Premium fragrances continue to grow:**
  - Fragrances have cemented their role as an everyday luxury indulgence
  - Niche fragrances are growing twice as fast as the broader market, driven by demand for exclusivity and higher-concentration formats
  - Consumers are increasingly "layering" and collecting fragrance "wardrobes", reflecting the growing role of scent as a form of self-expression

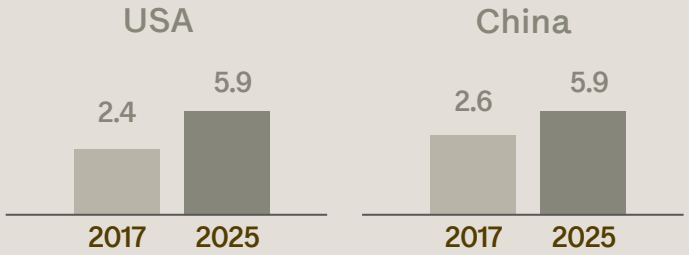
USA – Fragrance usage frequency



China – Fragrance usage frequency



GenZ – No. of fragrances used, last 6 months

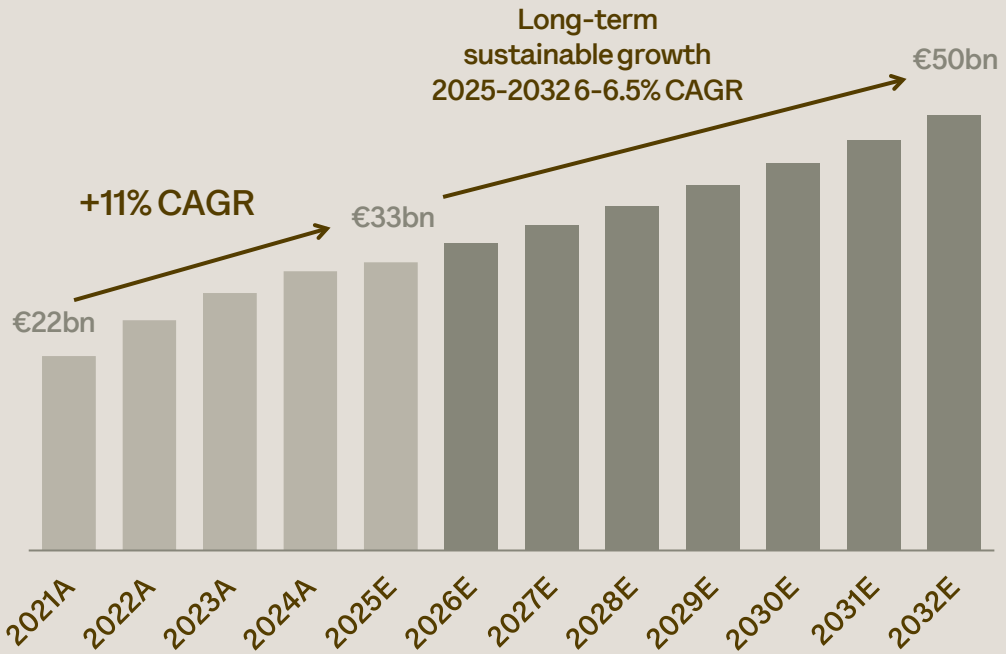


Source: Sociovision, International Observer (2017); Ifop Group, Beauty Observer (2025). Women only; declarative survey data

Dermo-Cosmetics

- **The fastest-growing category in skincare, expected to reach €50bn by 2032:**
  - Delivered a double-digit CAGR over the past decade; expected to sustain 6% to 6.5% annual growth through 2032
  - Expected to account for 27% of the skincare market by 2032, up from c. 22% today
- **Three structural shifts underpin the category's growth**
  - Demand for safety, efficacy and value
  - Expansion from pharmacy-led to multi-channel distribution
  - Broader consumer engagement through medical, social and AI-driven influence

Dermo-Cosmetics market forecast 2025-2032E | €bn



Source: Euromonitor International 2025 Sales in RSP (data until 2025); Company Industry Sources and estimates for the forward-looking period



Our commitment is to grow faster than the market

PUIG

VISION 2032



Puig 2032 ambition

€8bn+

Group Net Revenues

22.5%+

Group Adjusted EBITDA Margin

#4

Premium Beauty Company

#2

Fragrance Player

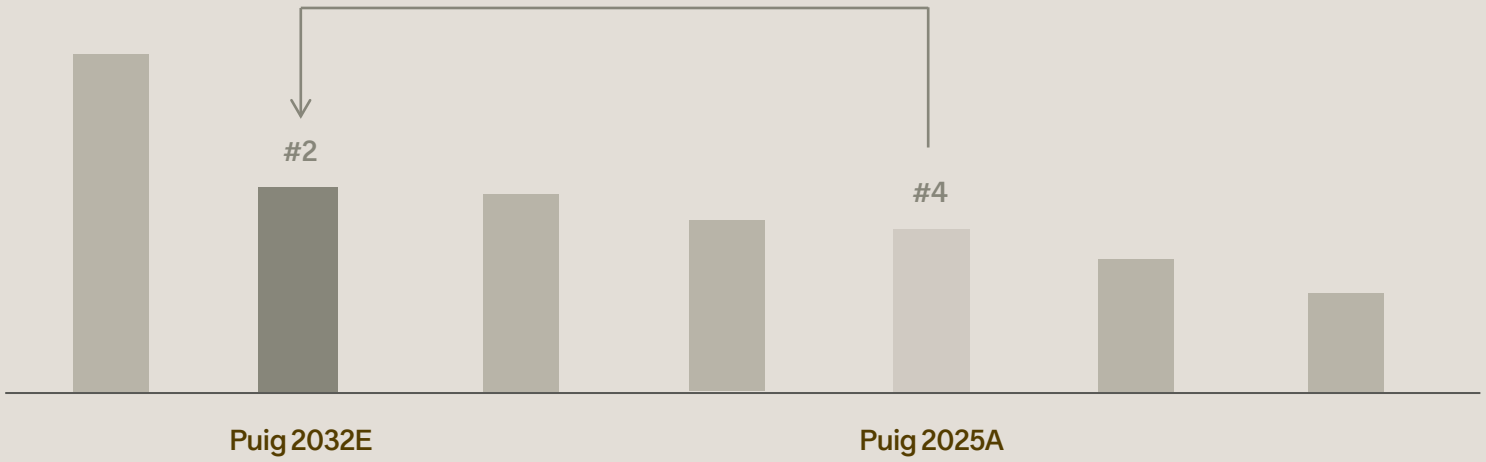


Our ambition in Premium Beauty is to become the #4 player worldwide...



...and climb to the #2 position in Premium Fragrances

Estimated Selective Fragrance Market Ranking of Top Players (FY 2025)



#2

Puig Market ranking in 2032E

Source: FY25E Panel Sell-Out data. 2032 projection based on Company internal analysis and estimates

Scale what works, profitably



Our Brand priorities: doubling down profitably on our core brands

1. Double down on our Prestige fragrances: Carolina Herrera, Rabanne and JPG

2. Reinforce leadership in Niche fragrances, scaling profitably with Byredo and Penhaligon's

3. Unleash the full potential of Charlotte Tilbury as a tri-axis brand

4. Build a Dermo-Cosmetics global champion; Combining the strength of ISDIN and Uriage



Note: Graph for illustrative purposes to describe the growth levers, not to scale

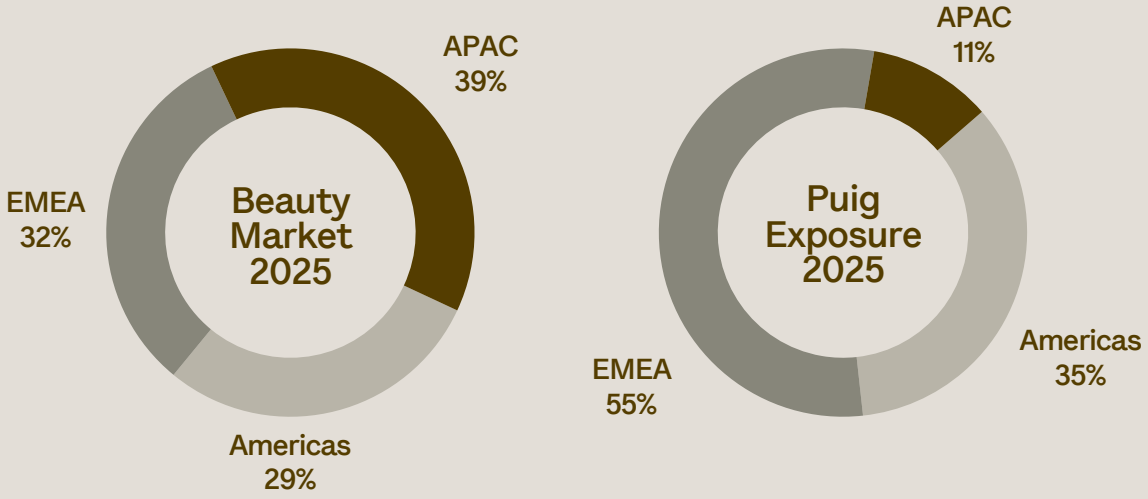


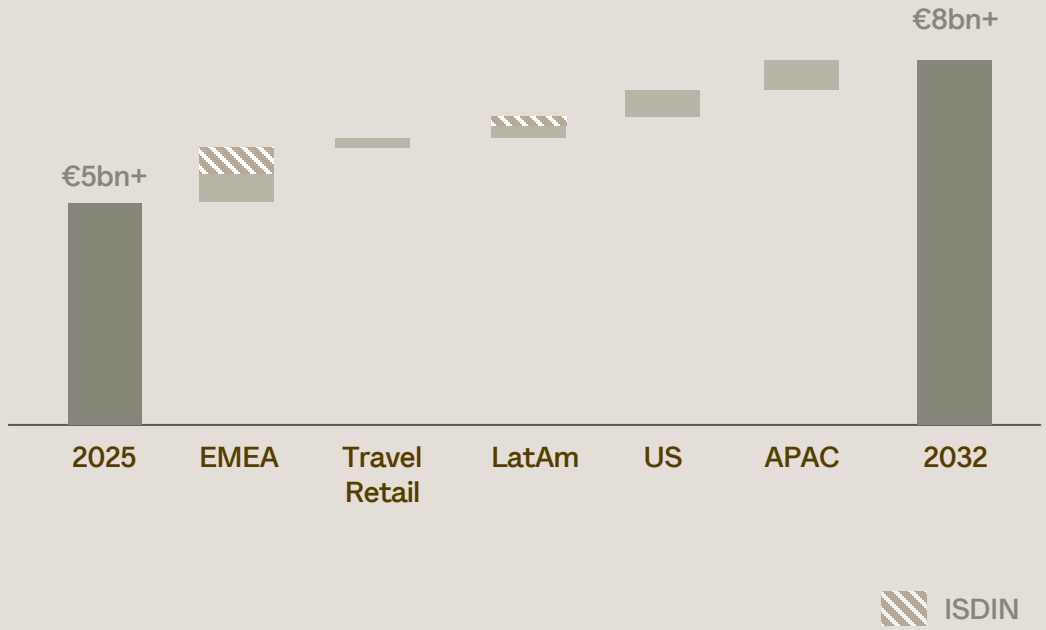
Our market priorities: strengthen our fortress and conquer new geographies

1. Consolidate and bring EMEA and Travel Retail to full potential
   Reinforce our LatAm fortress across categories

2. Double down on the US, continuing to scale profitably

3. Build strongholds in APAC for acceleration





Source: Market estimates for 2025 (Euromonitor + Generation LE25' LfL); Puig reported figures for 2025; Graph for illustrative purposes to describe the growth levers, not to scale

PUIG

ORGANIC WHITESPACES & M&A

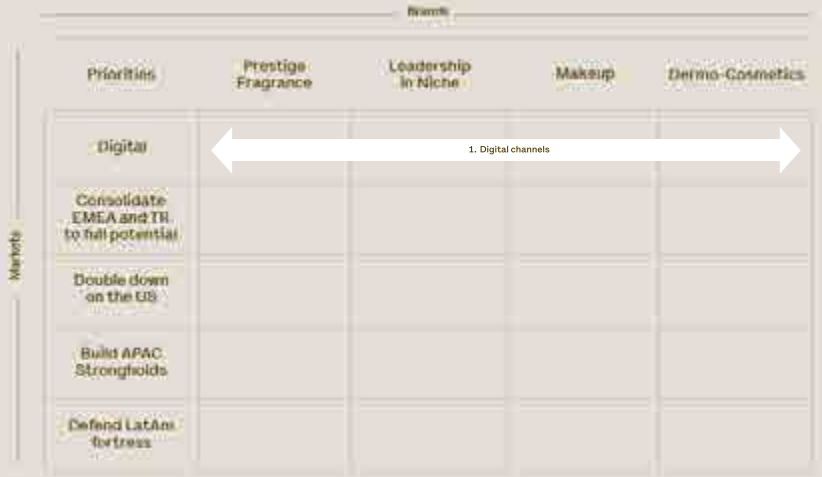


Clear whitespaces lie at the intersection of our Brands and Market Priorities

Brands

Markets

Priorities	Prestige Fragrance	Leadership in Niche	Makeup	Dermo-Cosmetics
Digital	1. Digital channels			
Consolidate EMEA and TR to full potential				
Double down on the US	4. Feminine Fragrance Innovation	3. US penetration of Niche	5. Prestige Makeup distribution	6. New channels and markets
Build APAC Strongholds	2. APAC opportunity			
Defend LatAm fortress				



1.

Digital Channel is estimated at c.30% of the market

- **Puig Digital Business represents 27%, gaining 1.3pp in 2025**
- **Opportunity in Prestige Fragrance and Dermo-Cosmetics penetration in marketplaces (Amazon, Mercado Libre); TikTok and Beauty specialists for Prestige**
- **Puig Digital Business grew at a 17% CAGR from 2021 to 2025**



Weight of digital channels 30%

Source: Company Industry Sources



2.

Asia represents 39% of the total beauty market

- **Asia represented 11% of Puig Net Revenues in 2025**
- **North East Asia:**
  (i) Double-down in Niche and CT
  (ii) Japan and Korea subsidiaries
- **South East Asia, India and Oceania:**
  (i) Double-down on Prestige Fragrances and Derma
  (ii) India, Indonesia, Thailand and Vietnam subsidiaries



Asia including Travel Retail 39%

Source: Market estimates based on Company Industry Sources; Puig reported figures for 2025

3.



US represents 25% of the Niche fragrance market worldwide

- US represents 14% of Niche sales for Puig
- Our two Top 10 ranked niche brands are only distributed in 190 and 60 doors respectively in the US
- Opportunity to scale profitably through wholesale distribution up to 500 doors



US weight in the global Niche market 25%

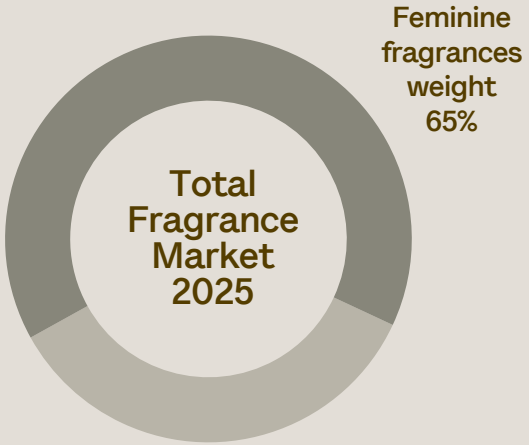
Source: Company Industry Sources

4.



Feminine Fragrance represents 65% of the Prestige Market

- Three Prestige brands worldwide in the top 10: Rabanne #5, Carolina Herrera #6, JPG #9 with larger penetration in masculine franchises (Top 2 WW in Masculine)
- Feminine fragrances represent 45% of the Puig portfolio
- Innovation pipeline including the launch of four new feminine blockbusters from Carolina Herrera, JPG, Rabanne and Charlotte Tilbury



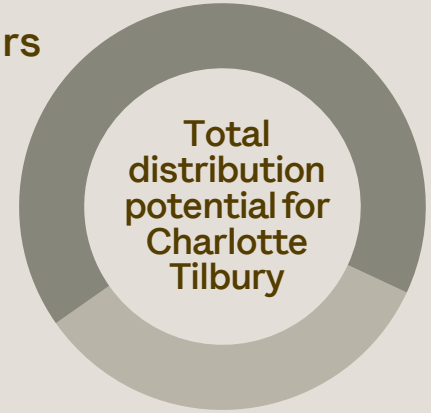
Source: Company Industry Sources, Feminine fragrance weight represents Prestige fragrance exposure

5.



Prestige makeup distributed in 15,000+ doors worldwide

- **Charlotte Tilbury, which is a Top 4 makeup brand WW, is only distributed in 5,000 doors**
- **Opportunity to accelerate door expansion in existing markets**
- **Opportunity in new strategic makeup markets such as Japan, Korea and Taiwan**



Current CT footprint (c. 1/3)

Source: Company Industry Sources, as of 2024 for CT WW ranking

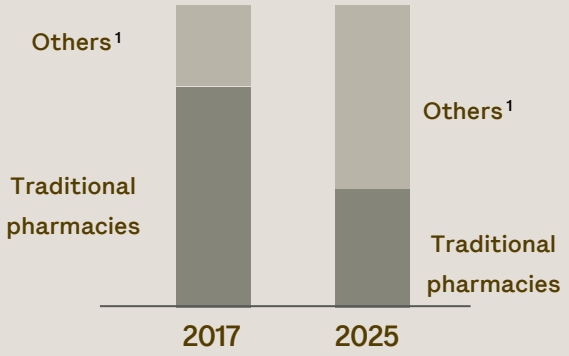
6.



Maximizing markets and channels for Dermo-Cosmetics

- Leverage the power of the established footprint of ISDIN
- Selective distribution channels such as department stores, travel retail, specialty beauty retailers
- Pure players such as Amazon, Mercado Libre, Shopee, Notino, and TikTok
- Underpenetrated markets such as the US, Brazil, UK

Channel diversification



Source: Company Industry Sources
Note: [1] Others include e-commerce, pharmacy chains, physicians, mass and selective distribution

Full ownership of ISDIN is expected to bring clear growth and scale opportunities across the Puig platform

1	Growth	Accelerating ISDIN on its path to become a €1bn brand
2	Channels	Expand selective beauty, specialty retail, and e-commerce penetration leveraging Puig capabilities while reinforcing ISDIN's strong medical and pharmacy foundation
3	Science & Innovation	Leverage ISDIN's scientific leadership, medical credibility, and capabilities to accelerate science-led innovation across Puig Derma
4	Markets & Commercial	Unlock complementary growth opportunities by leveraging ISDIN's strong international distribution capabilities and Puig's global network while preserving each brand's distinctive positioning
5	Platform Efficiencies	Capture economies of scale across procurement, production, logistics, distribution and platforms
6	Brand-building	Leverage Puig excellence in storytelling; Increase effectiveness of A&P and commercial spend

Note: Subject to closing of the transaction after regulatory approval, expected in Q1 2027

Dermo-Cosmetics now becomes a scaled growth engine, opening avenues for global market leadership positions

3

Love Brands in Dermo-Cosmetics

ISDIN [1]
LOVE YOUR SKIN

URIAGE
EAU THERMALE

APIVITA

#3

European Dermo-Cosmetics Player[2]

€1bn+

Net Revenues derived from our Dermo-Cosmetics business

Source: [1] Announced on Sept 14, 2026; subject to approval and closing. [2] Company Industry Sources, includes ISDIN, which is not consolidated within Puig's results; considering only European countries per our perimeter of analysis (France, Greece, Portugal, Spain, Italy, Belgium)

Brands

Markets

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Double down on the US	4. Feminine Fragrance Innovation	3. US penetration of Niche	5. Prestige Makeup distribution	6. New channels and markets
Build APAC Strongholds	2. APAC opportunity			
Defend LatAm fortress				

M&A as a lever to complement organic growth priorities

Clearly defined M&A criteria in line with long-term ambitions

Adding brands to build across high potential categories for the future

Niche and Dermo-Cosmetics have been the most compelling categories

Maintaining financial flexibility to act when the right opportunities arise

Puig portfolio – acquisitions in the last fifteen years

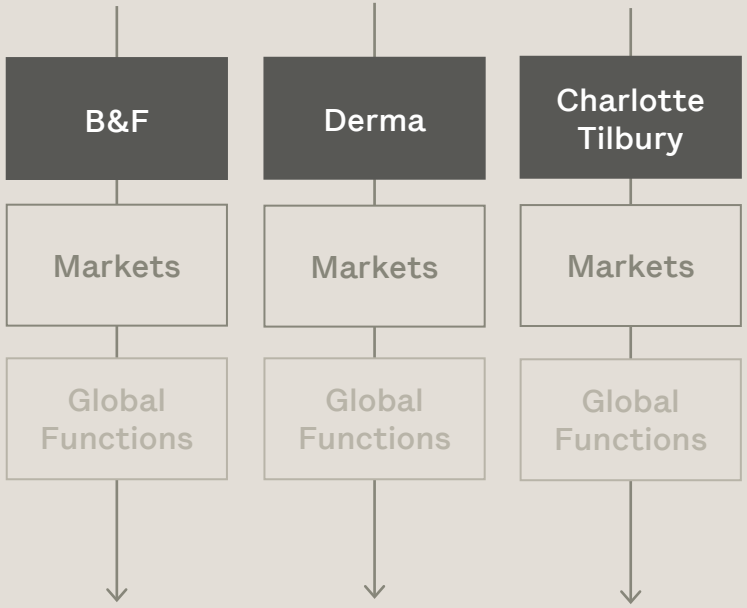


Source: Company information [1] Completion subject to regulatory approvals. [2] Minority investment, not consolidated

PUIG

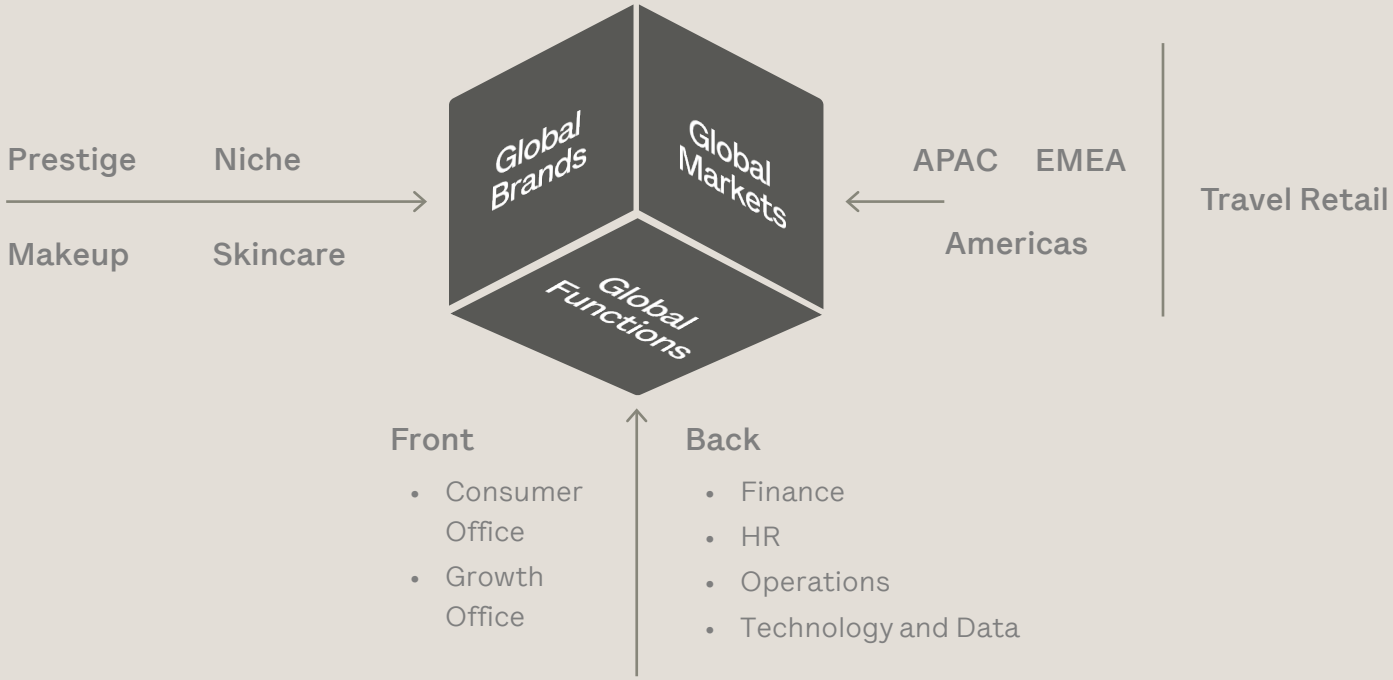
EXCELLENCE IN THE WAY WE OPERATE

From a division-led model...



- Divisional setup for an agile Puig entering new beauty categories
- Early innings of integration
- Foundation for Puig in the New Era

...to an integrated model

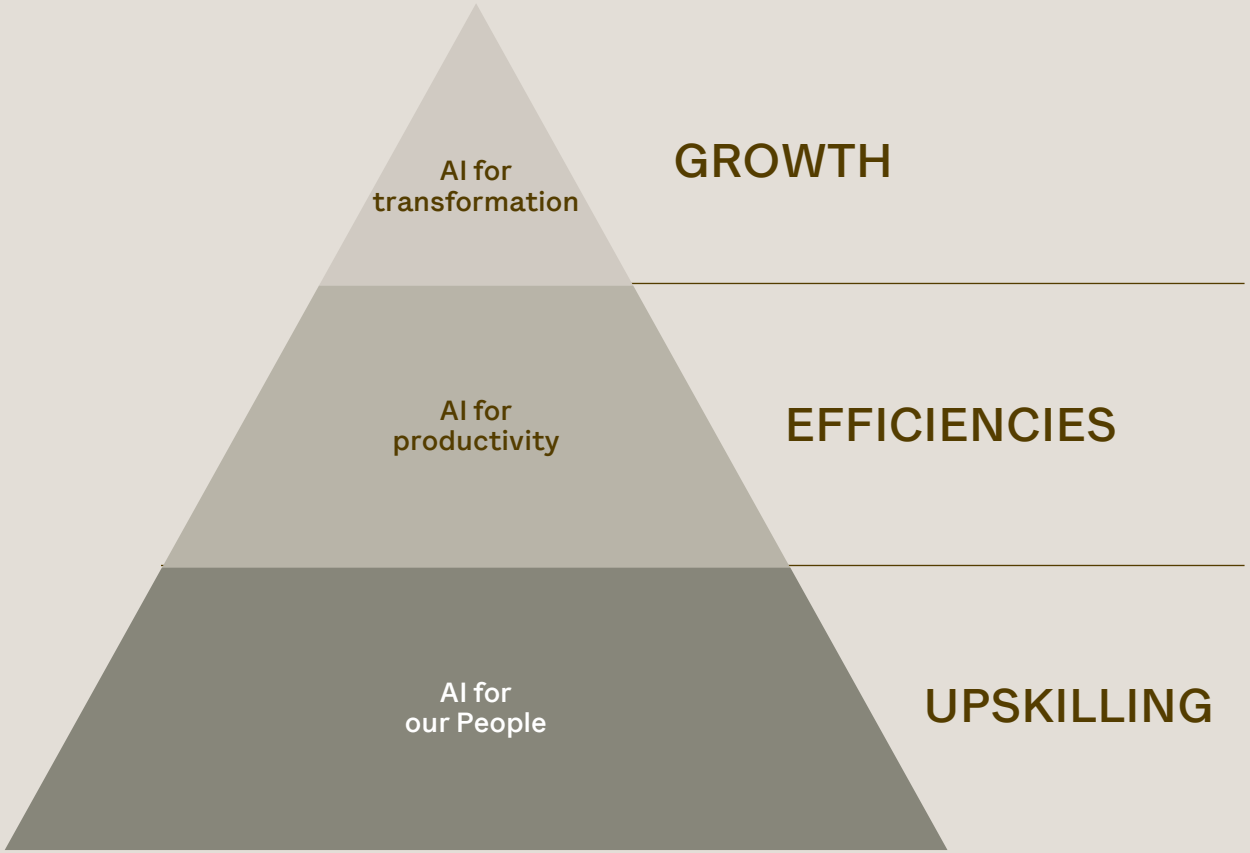


- Puig organized as Global Brands enabled by Markets and Global Functions
- Integrated shared back-office and One Group subsidiaries
- Progressive synergies from acquired brands



Deploy AI for platform efficiency and build capabilities

AI is reshaping Puig's core functions to strengthen competitive advantage



5 Big Bets to transform the business

1 proprietary intelligence engine

AI embedded in existing processes improving efficiencies, profitability and speed

60+ live initiatives | 5,000+ active AI users

Puig AI Academy

9,000+ team members across functions & levels

Source: Company information



Leverage consumer centricity further

Puig Prisma

A new era of consumer intimacy driven by a relentless focus on consumer centricity in everything we do

- Puig's growth advantage will come from turning consumer insights into creative disruption and cultural relevance at scale

Deeper understanding of the consumer

Puig Prisma, a proprietary intelligence and insights engine powered by AI to translate fragmented data into actionable insights and enabling a clear link between insight and decision-making.

Investment in data capabilities

Excel consumer connection through content and activation

The ability to shape the digital conversation through hyper-precise and agile content and activation – powered by consumer insights.

Powered by AI

Win with relevance and creativity

A culture of disruption and entrepreneurship now super-powered with deeper and more relevant consumer insights to compete in relevance and creativity – not just on scale & reach.

Enabled by a consumer-centric culture

PUIG

DISCIPLINE IN THE WAY WE EXECUTE



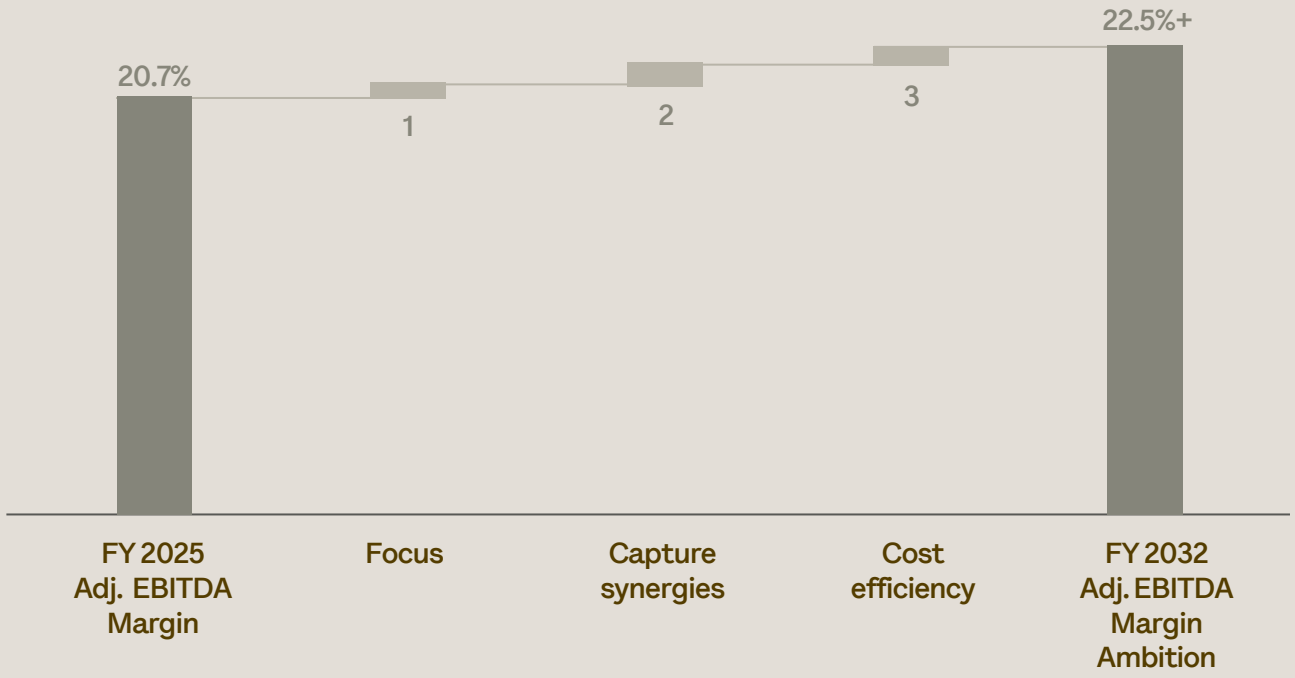
Clear path to margin uplift, powered by 3 key levers

Adjusted EBITDA Margin as % of sales ’25–’32F (%)

1. **Focus**
   Sharper prioritization to drive margin improvements across the portfolio

2. **Capture synergies**
   Leveraging the new operating structure and progressing integration of acquired brands

3. **Cost efficiency**
   Initiatives to drive margin improvements at various levels



Source: Company internal estimates
Note: Graph for illustrative purposes to describe the growth levers, not to scale

Disciplined allocation of capital

1 Focus

- Double down on high-return bets, focus on the core and promising growth pockets
- Discontinue low-return activities
- Rationalize and streamline what is not strategic to our portfolio

2 Capture Synergies

- One common back office and Global Functions: Efficient support for all brands and markets
- One Group subsidiaries to manage all brands to enable their geographic acceleration, with specific go-to-market front offices as necessary
- Realizing synergies from brand integration, operations and procurement

3 Cost Efficiency

- Gross margin efficiency initiatives
- A&P efficiency initiatives super-charged by AI
- Fixed cost efficiency mindset

PUIG

HOME OF CREATIVITY



Creativity is at the heart of everything we do at Puig

Creativity is both a cause and a consequence of our growth and development.
Widely prevalent across the organization and is elevated into a shared organizational purpose.

A strategic capability for our resilience, insurgence, vitality and long-term competitiveness.

Our engine of renewal, the way we confront challenges and disrupt ways of solving them.



Creativity is at the heart of everything we do at Puig

PUIG

CULTURE OF ENTREPRENEURSHIP



Puig in the New Era: introducing the leadership team

Leadership Team: **Presenting today**



Ana Trias

President Prestige &
Fashion Brands



Thomas James

President Niche &
Wellness Brands



Kaatje Noens

Managing Director
Charlotte Tilbury



Marc Toulemonde

President Derma Brands



Javier Bach

President of Global Markets
& Chief Operating Officer



Marine de Boucaud

Chief Human Resources Officer



Miquel Angel Serra

Chief Financial Officer



Eugenia de la Torriente

Chief Communications Officer

Scale what works, profitably


PUIG
FINANCIAL
PERSPECTIVES
Miquel Angel Serra | Chief Financial Officer

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Cash Flow & Deleverage
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PUIG

VISION 2032



Our Financial Ambition

Group Net Revenues by 2032

€8bn+

Like-for-like growth, ahead of the premium beauty market which is expected to grow 4-5% over the period

Adjusted EBITDA Margin by 2032

22.5%+

Capturing upside potential in the medium-term, allowing for virtuous re-investment in our brands

Capital allocation framework

Dividend	**~40% payout ratio** Consistent with our track record
Balance Sheet	**Net Debt / Adj. EBITDA ≤2.0x** (year-end) Preserving strategic and financial flexibility
M&A	**Selective, long-term, and value-accretive** Curated opportunities with strong fit

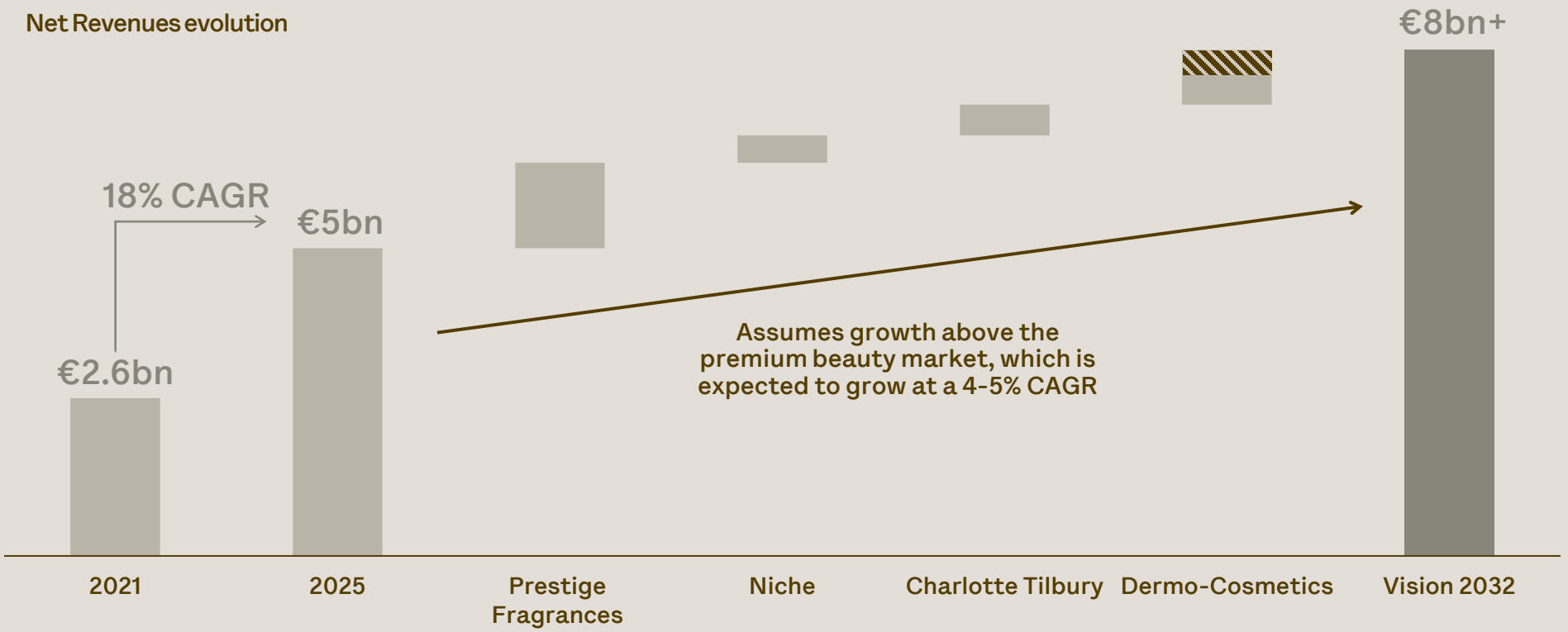
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PROFITABLE GROWTH



Building Vision 2032 on Historical Performance

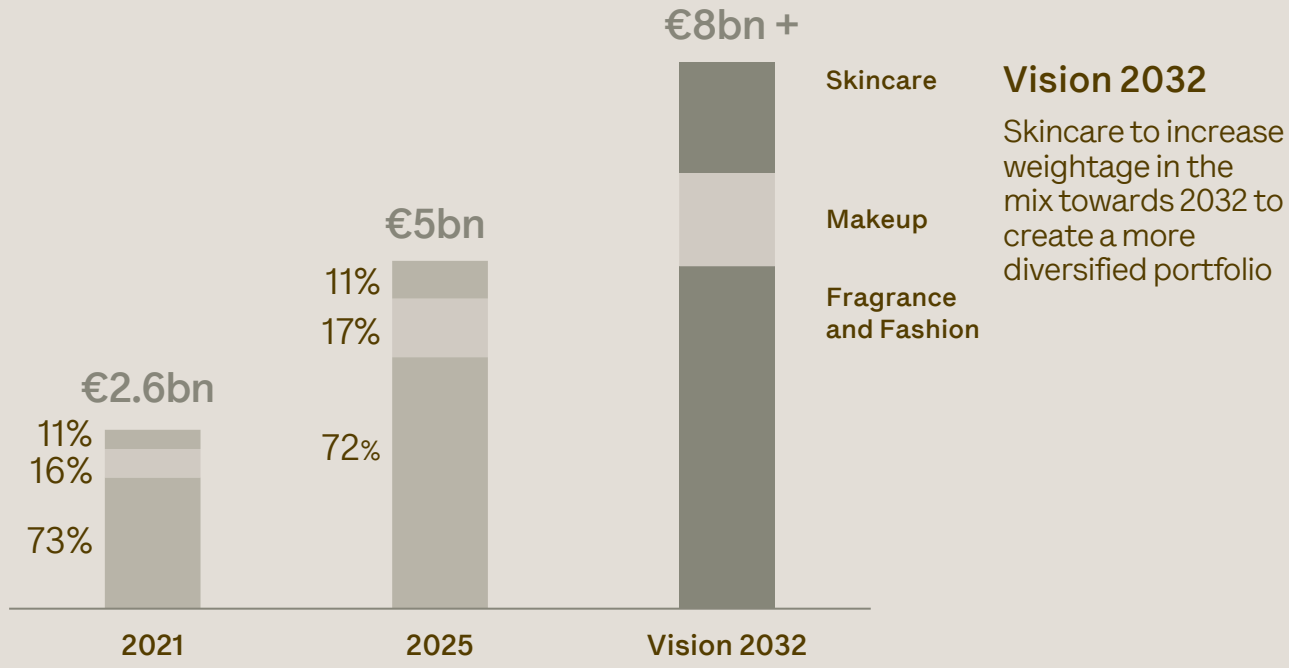
Combination of scale and compelling, above-market growth



Note: Graph for illustrative purposes to describe the growth levers, not to scale

Diversifying growth beyond Fragrance and Fashion

Net Revenues
% of total sales



Vision 2032

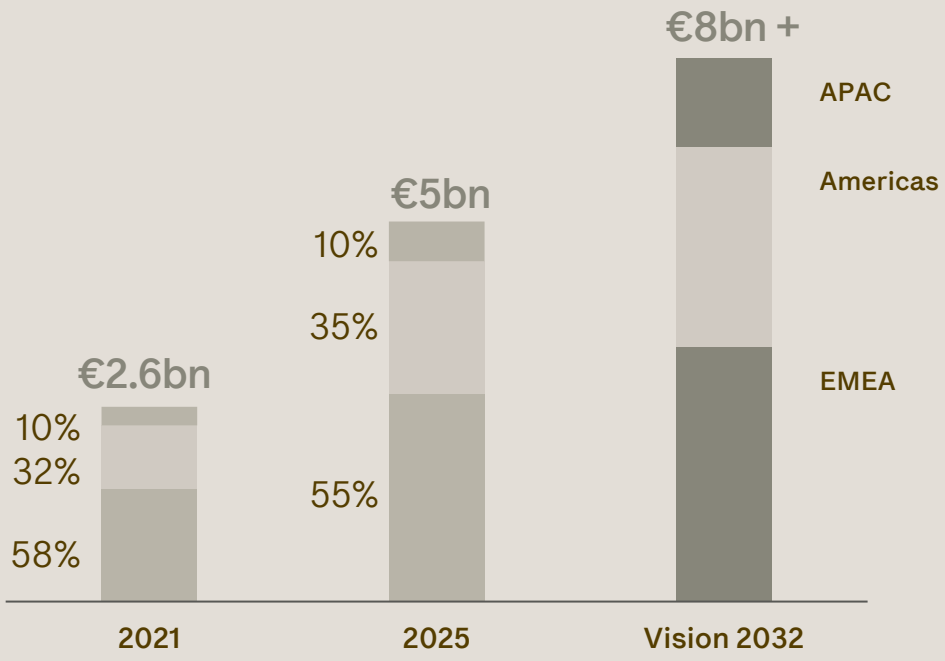
Skincare to increase weightage in the mix towards 2032 to create a more diversified portfolio

Vision 2032 Ambition

- **Fragrance and Fashion: Protect leadership and drive profitable growth**
  - Double down on our Prestige fragrances
  - Reinforce leadership in Niche fragrances
- **Makeup: Scale Charlotte Tilbury**
  - Unleash the full potential of Charlotte Tilbury as a tri-axis brand
  - Continue to develop distribution while driving growth through innovation
- **Skincare: Scale the next growth engines**
  - Build a Dermo-Cosmetics global champion; Combining the strength of ISDIN and Uriage

Building on our EMEA and LatAm leadership while capturing whitespace opportunities in the US and APAC

Net Revenues
% of total sales



Vision 2032

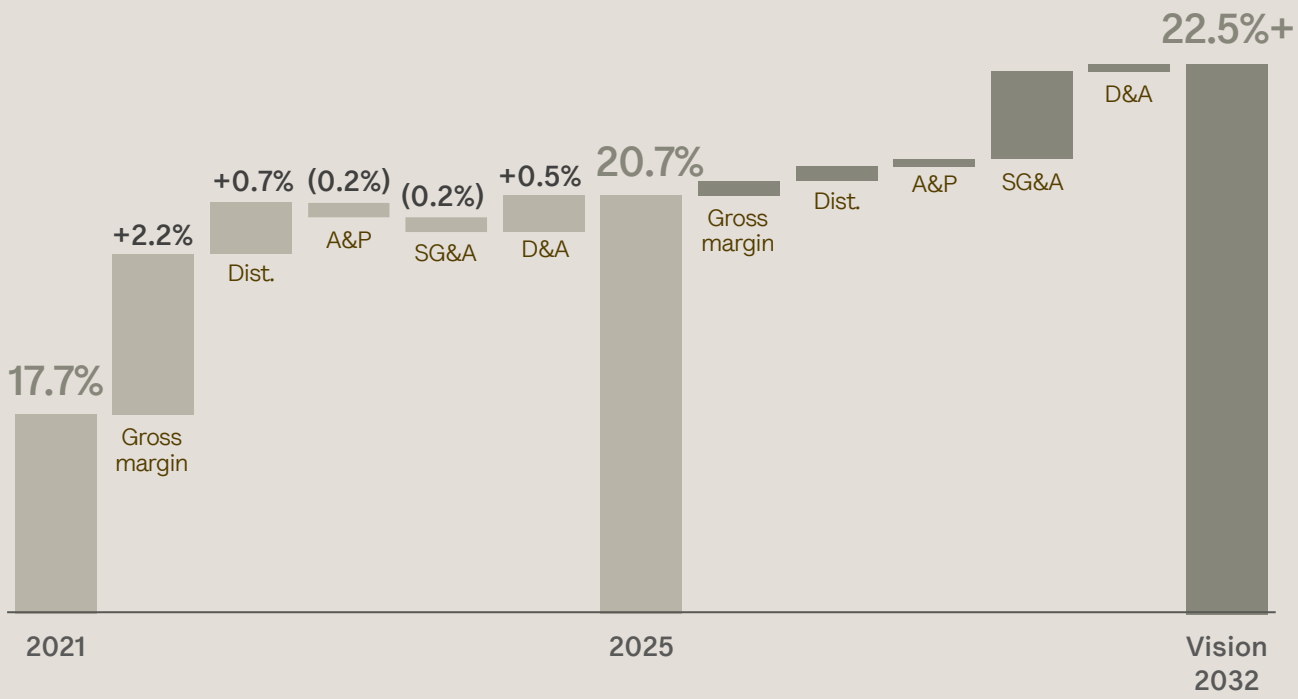
Regional mix not expected to differ materially

Vision 2032 Ambition

- Consolidate and bring EMEA and Travel Retail to their full potential
- Reinforce our LatAm fortress across categories
- Double-down on the US, continuing to scale profitably
- Build strongholds in APAC for acceleration

Scale, synergies and efficiency initiatives supporting Adjusted EBITDA Margin expansion

Adjusted EBITDA Margin evolution (%)



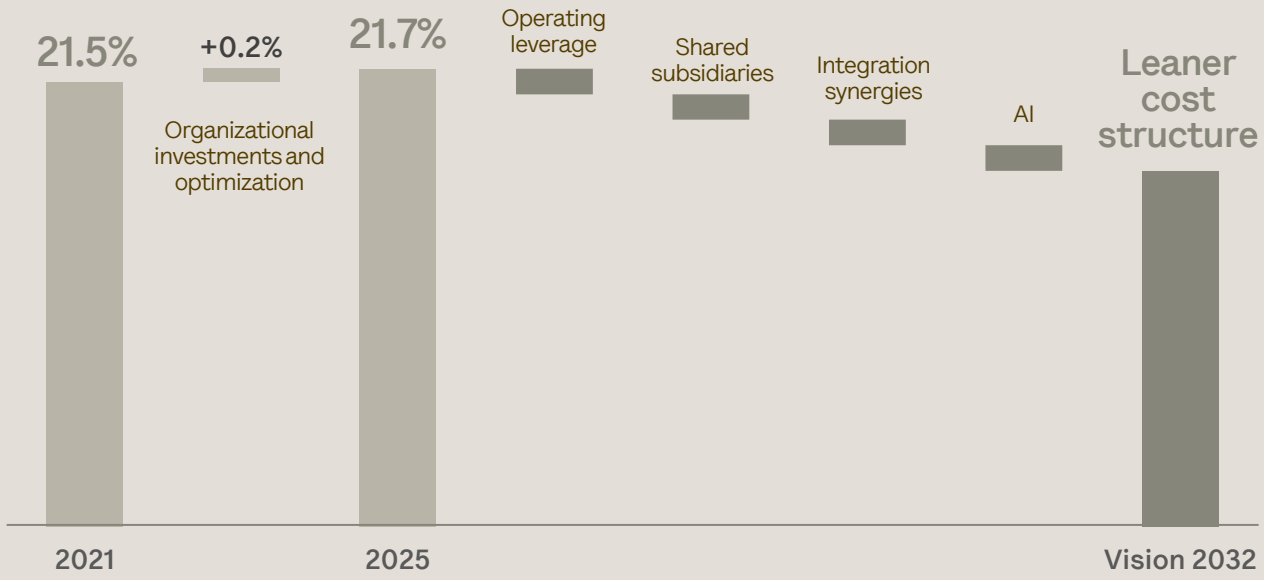
Vision 2032 Ambition

- **A proven margin expansion track record provides confidence in our 2032 ambition**
- **2025-2032: clear levers for continued margin expansion**
  - SG&A improvement expected through:
    - Leveraging well-invested structure as Puig scales
    - Common back-office and global functions
    - Efficiencies from convergence and integration initiatives
  - Modest improvements across all the other cost items as a result of scale and leverage
  - A&P expected to be maintained to ensure healthy levels of investment in our brands, in line with historical ranges (31%-33% of Net Revenues)

Note: Scale of contributing elements from 2025 to 2032 is illustrative

Defined levers to reduce operating costs over time

SG&A evolution
(as a % of Net Revenues)



Vision 2032 Ambition

- **Continue to leverage our well-invested base as the business continues to scale**
- **Driver of future improvement:**
  - Common back-office and shared subsidiary efficiencies
  - M&A integration synergies
  - AI-driven productivity gains

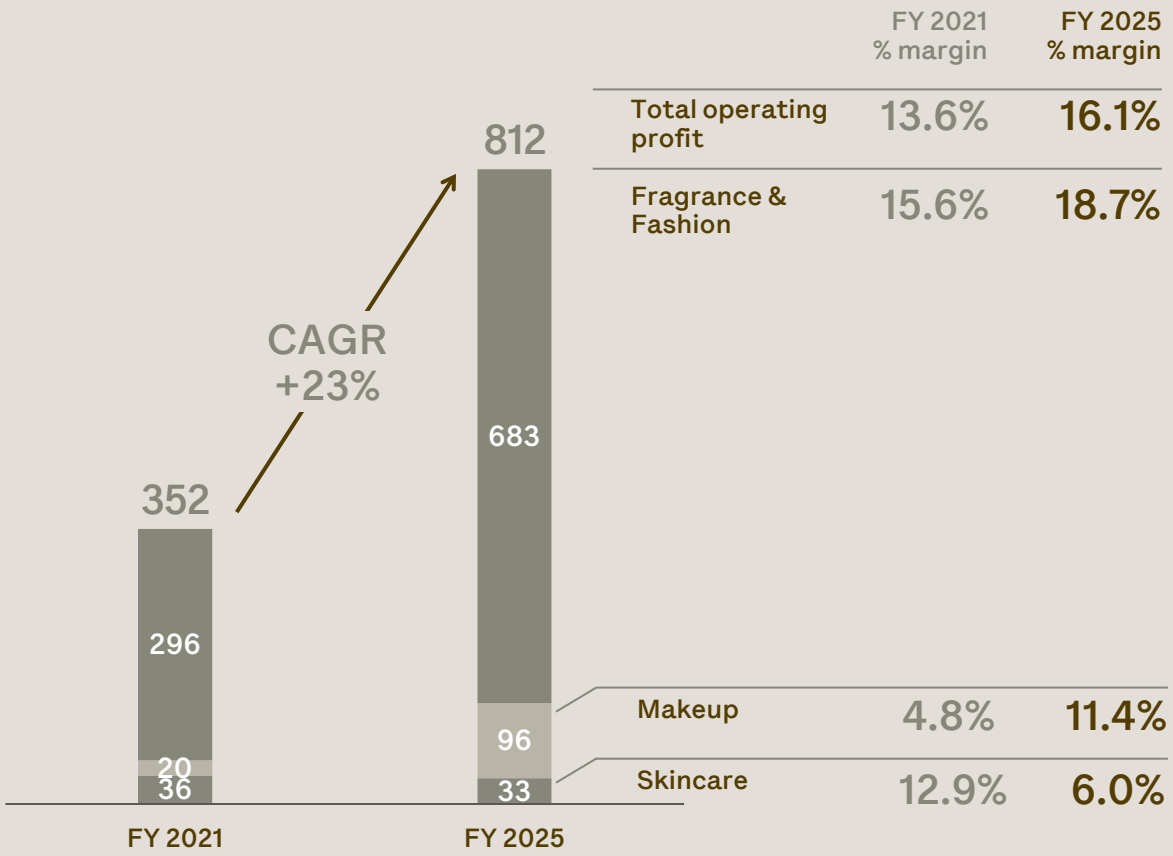
Note: Scale of contributing elements from 2025 to 2032 is illustrative



Puig's Segment Operating Margins reflect the Scale and Maturity of the Brands within them

Operating profit by business segment

(€ millions)

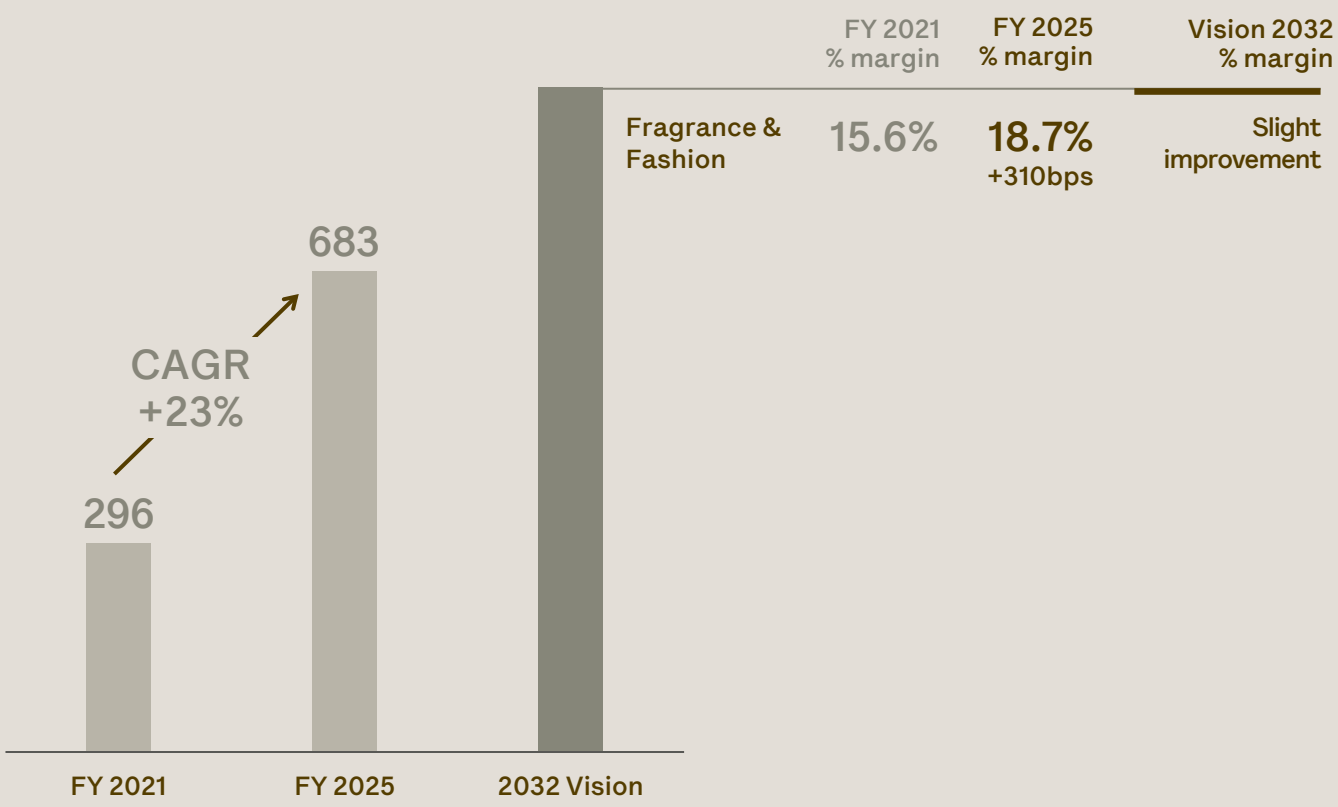


Cumulative improvement of 250 bps since 2021

- Fragrance: primary profit driver, with margins stabilizing as Niche scales
- Makeup: strong profitability led by Charlotte Tilbury, with continued Gross margin expansion
- Skincare: lower starting gross margin base when compared to other segments due to Dermo-Cosmetics' scale and ongoing investments in smaller brands

Fragrances & Fashion Operating profit

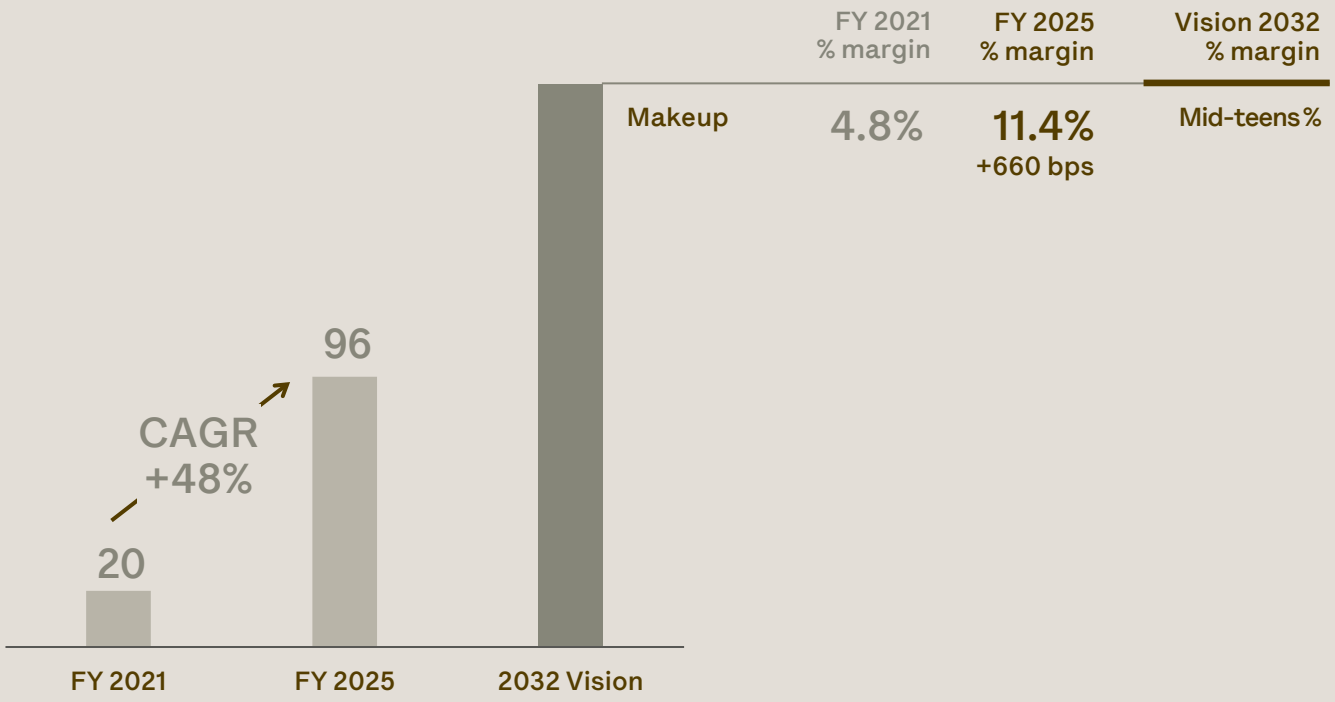
(€ millions)



Vision 2032 Ambition

- **Largest profit driver, with margins stabilizing as Niche scales**
  - Scaled portfolio with industry-leading margins
  - Profitability upside in smaller brands
  - Premiumization and mix benefits as Niche scales
  - Benefits from scale across brands, geographies and platforms

Makeup operating profit
(€ millions)

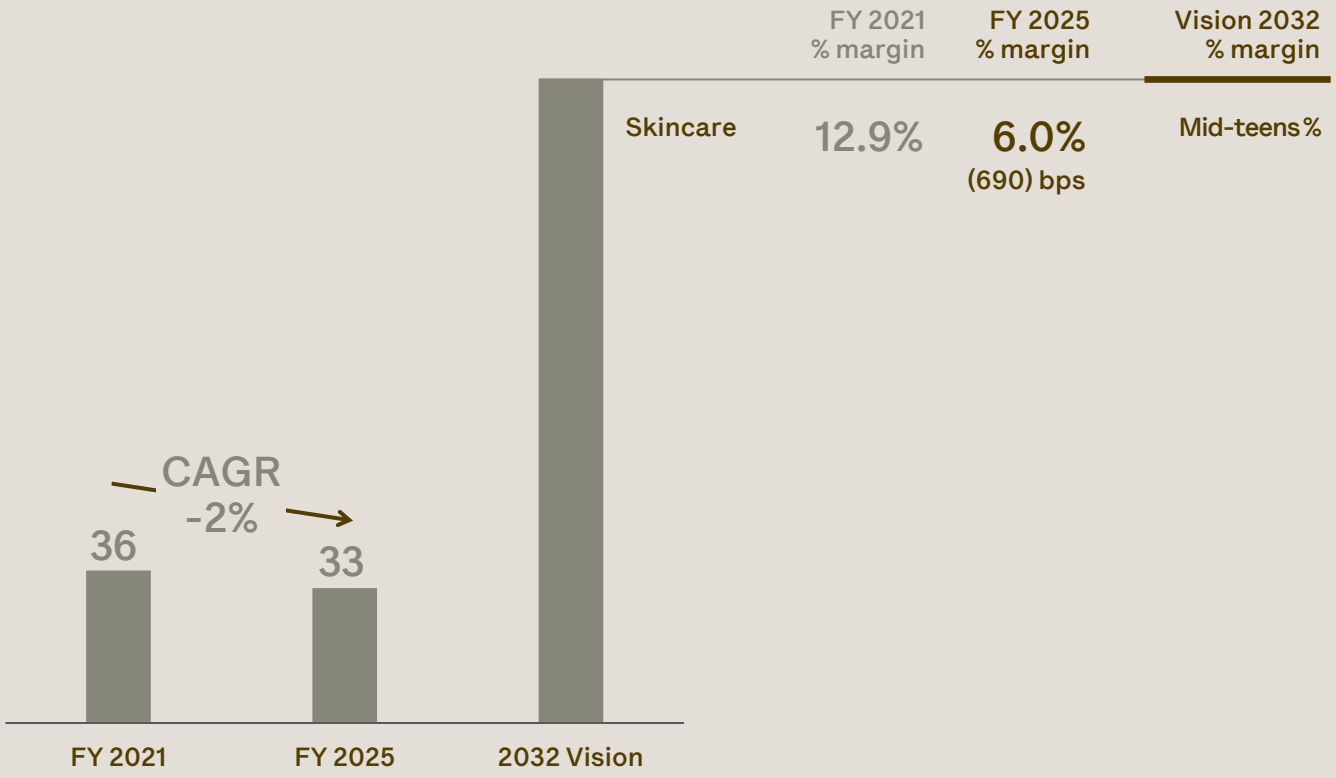


Vision 2032 Ambition

- **Charlotte Tilbury margins in line with group levels, with continued expansion opportunity**
  - Optimize smaller brand margin drag
  - Leverage common subsidiary base for go-to-market
  - Charlotte Tilbury integration efforts
  - Disciplined focus on high-return initiatives
  - Productivity through operational excellence
  - Aiming for margin convergence towards group levels

Skincare operating profit

(€ millions)

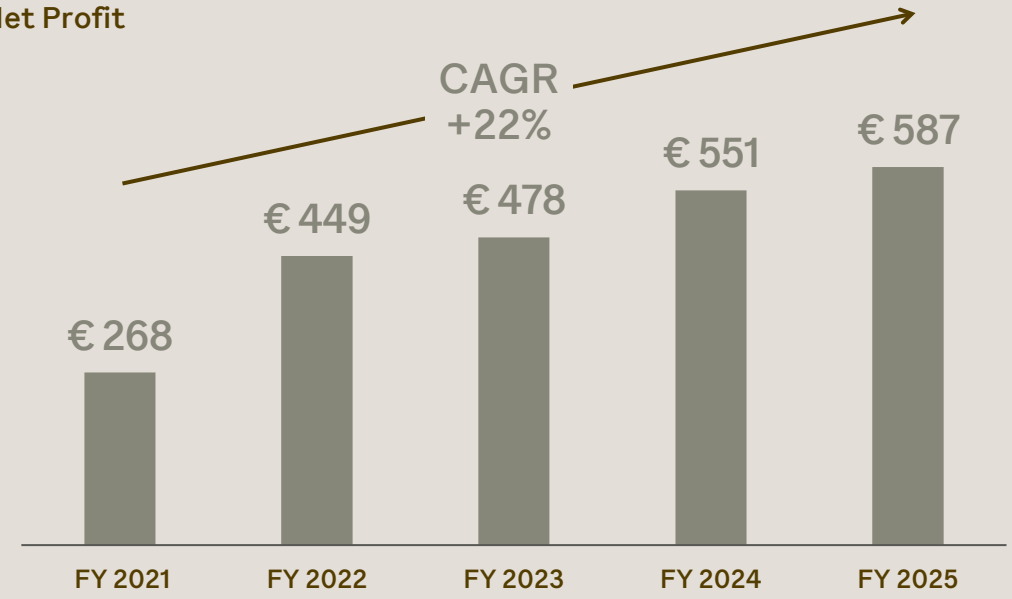


Vision 2032 Ambition

- **Dermo-Cosmetics as the next engine of profitable growth with critical mass**
  - Dermo-cosmetics platform expected to reach critical mass with M&A benefits
  - Scale benefits: growth across brands, geographies and operating platforms
  - Leverage common subsidiary base for go-to-market
- **Profitability upside in smaller brands, with focus on higher return investments as they scale**

Strong margin expansion while continuing to invest in growth

Adjusted Net Profit
(€ millions)



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Adj. Net Profit Margin (%)	10.4%	12.4%	11.1%	11.5%	11.6%
Improvement y-o-y	—	200 bps	(130) bps	40 bps	10 bps

- Strong flow-through from operating margin improvement
- Improvement of 120bps since 2021
- Puig capital structure has evolved significantly over recent years, funding and digesting acquisitions

Vision 2032 Ambition

- Strong potential from operating margin improvement flow-through
- Short-term impact to Adjusted Net Profit margin due to consolidation and interest rate exposure effects

PUIG

CASH FLOW & DELEVERAGE



Overview of Cash Flow Statement

Cash Flow from Operations

(€ millions)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net Profit attributable to the Parent Company	221	399	465	531	594
Cash Flow adjustments	223	179	286	168	247
Cash Flow non-recurring items [1]	0	18	6	85	(20)
Change in Working Capital	67	(158)	(194)	41	41
Adjusted Operating Cash Flow	511	438	563	825	862
CapEx	(77)	(152)	(178)	(191)	(198)
% Net revenues	3%	4%	4%	4%	4%
Free Cash Flow from Operations	434	286	385	634	664
% Adjusted EBITDA	95%	42%	45%	65%	64%
Cash Flow non-recurring Items	0	(18)	(6)	(85)	20
Operational Cash Flow	434	268	379	549	684

Puig has generated €2.4bn+ in cumulative FCF over the last 5 years

- Strong cash flow generation with improving FCF conversion
- Vast improvement in FCF conversion in recent years as pandemic-driven supply chain inefficiencies unwound, particularly from working capital rationalization
- Structurally a Capex-light business model

Vision 2032 Ambition

- Maintain Capex at 4-5% of Net Revenues
- Aim for FCF generation of c.€900 million+ by 2032, targeting conversion >50% of Adjusted EBITDA

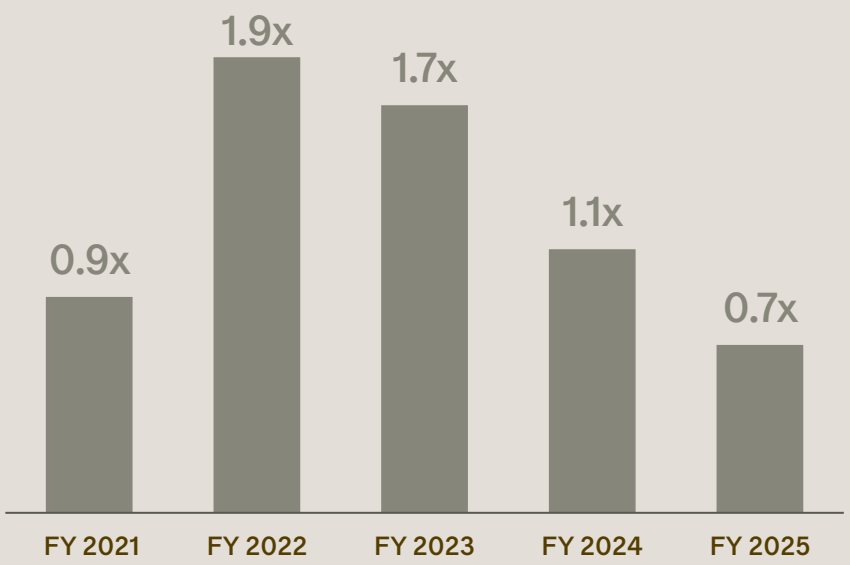
Note: [1] Cash Flow non-recurring items for 2021 and 2022 not disclosed in historical filings; Prior disclosures presented Operating Cash Flow rather than Adjusted Operating Cash Flow



Strong Track Record of Fast, Disciplined Deleveraging

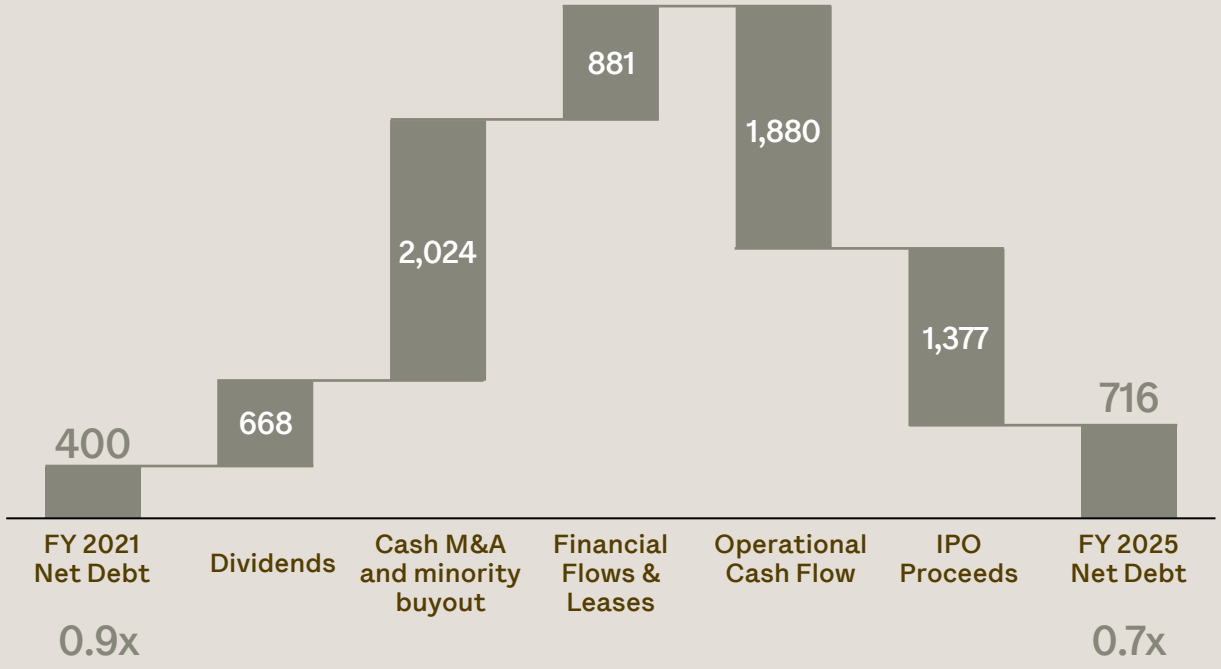
Leverage ratio evolution and drivers

Leverage ratio[1] evolution
(€ millions)



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net debt (€m)	400	1,273	1,510	1,068	716
Adjusted EBITDA (€m)	458	681	863	969	1,045

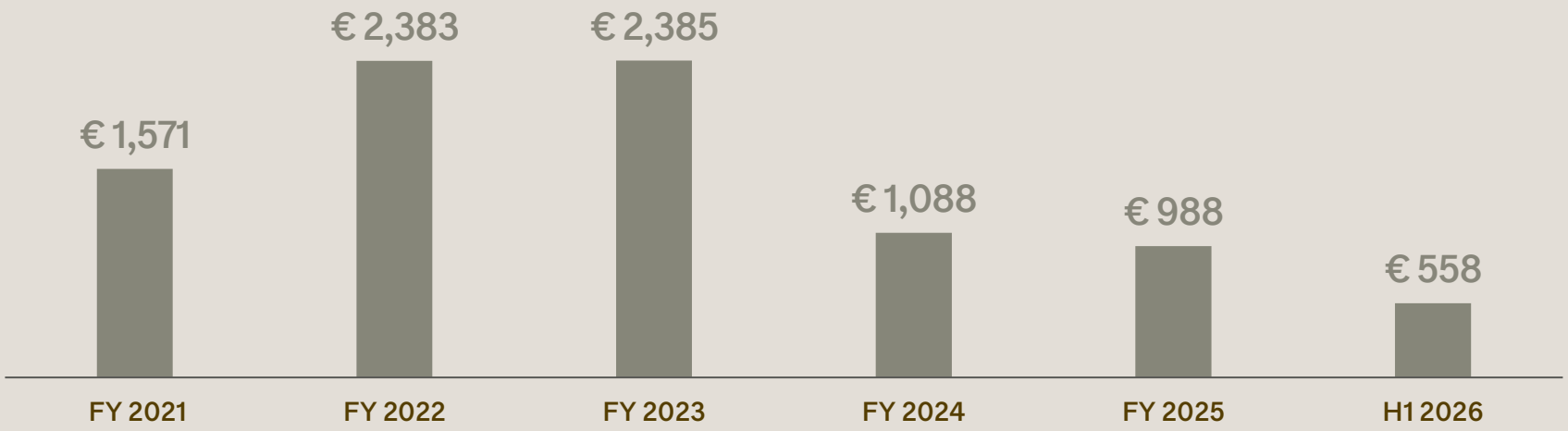
Cash flow and capital allocation drivers of net debt
(€ millions)



Note: [1] Leverage ratio defined as: Net Debt at end of period / Adjusted EBITDA

Business combination liabilities evolution

(€ millions)



Puig ownership composition by brand

	Acquisition year[1]	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	H1 2026
DRIES VAN NOTEN	2018	70%	70%	100% ↑			
CharlotteTilbury	2020	56%	56%	56%	79% ↑	79%	85% ↑
BYREDO	2022	---	77%	77%	100% ↑		
KAMA AYURVEDA	2022	---	85%	85%	85%	97% ↑	97%
LOTO DL SVR	2022	---	67%	67%	67%	67%	67%
DR. BARBARA STURM	2024	---	---	---	65%	65%	65%

Note: [1] Majority stake

ISDIN committed payments

(€ millions)

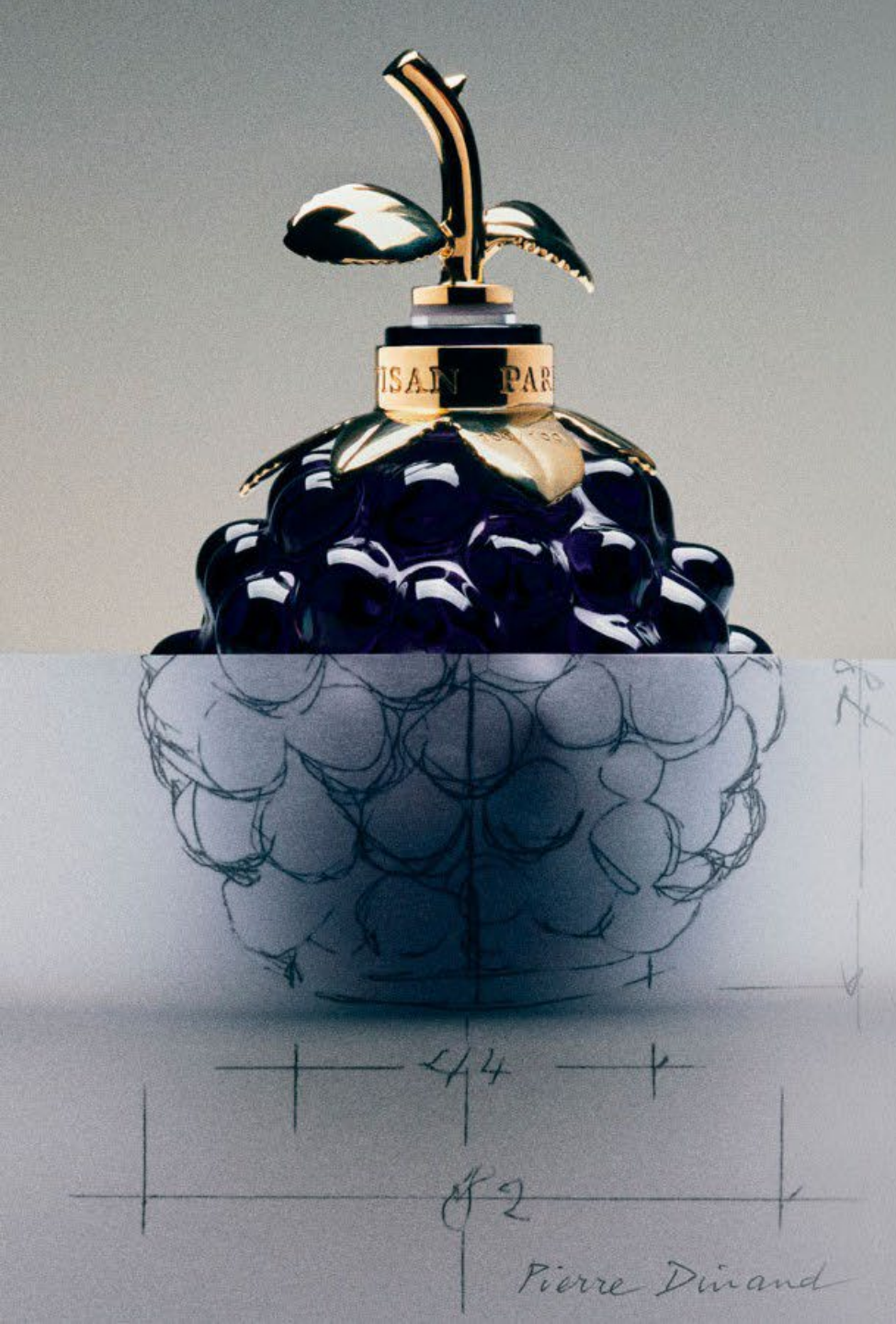


Liabilities from business combinations [1]

(€ millions)



Note: [1] Liabilities from business combinations as of 30 June 2026; Figures may not sum to €558 million due to rounding



Capital Allocation Priorities

1	Investing in organic long term profitable growth	Continued Opex and Capex investments to fuel our growth ambitions
2	Dividend	40% Dividend payout ratio
3	M&A	Selective, long-term, and value-accretive M&A; curated opportunities with strong fit

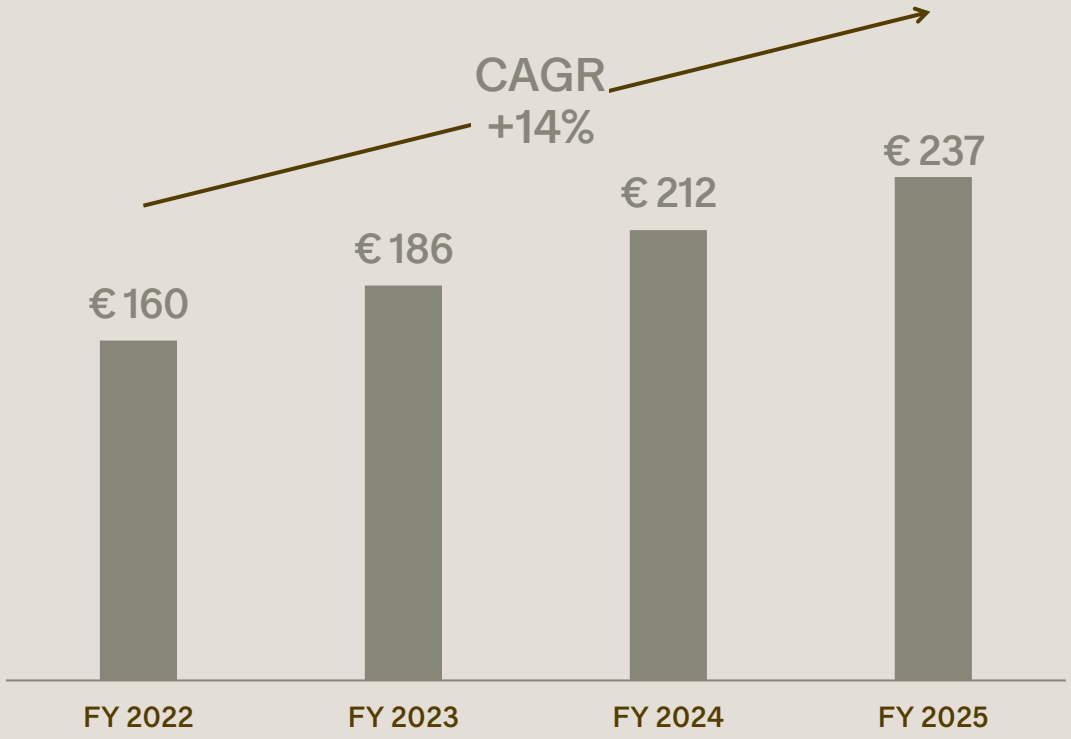
Low leverage threshold while maintaining flexibility

Continue to maintain ≤ 2.0x Net Debt/Adjusted EBITDA (year-end)

Low leverage threshold while maintaining maximum strategic and capital allocation flexibility

Dividend evolution chart

(€ millions)



	FY 2022	FY 2023	FY 2024	FY 2025
Reported Net Profit	€ 399	€ 465	€ 531	€ 594
Dividend payout ratio	40%	40%	40%	40%

- Cumulative dividends of €795m paid with respect to FY2022 to FY2025
- 40% dividend payout policy in line with Puig's pre-IPO track record

Vision 2032 Ambition

- Intention to maintain ~40% dividend payout ratio

PUIG

STRATEGIC INVESTMENTS



ISDIN
50/50 Joint Venture
Dermo-Cosmetics

Financial profile overview

(€ millions)

	FY2021	FY2022	FY2023	FY2024	FY2025
YoY % Growth	+13.3%	+27.4%	+30.7%	+13.0%	+0.8%
Revenue	342	435	569	643	648
Operational Profit	48	73	84	107	78
% Operational Margin	14.0%	16.8%	14.7%	16.6%	12.1%
Net Profit	37	53	50	66	57
Net Profit to Puig	18	27	25	33	28

H1 2026 Book Value: €168m

ISDIN
LOVE YOUR SKIN

Puig family co-founded ISDIN in 1975 and owns a 50% ownership interest in the company, a leader in clinically proven skin solutions with a strong track record of annual growth and attractive operating profit and net profit margins.

On September 14, 2026, Puig announced the intention to acquire the remaining 50% interest in Isdin.
The transaction is expected to close in Q1 2027.

Source: Company filings; May not align with ISDIN public filings due to differences in accounting methodology and standards of adoption
Note: According to the equity method, this investment is recorded on Puig balance sheet at historical cost adjusted for profits and dividends received



Other Associate Investments

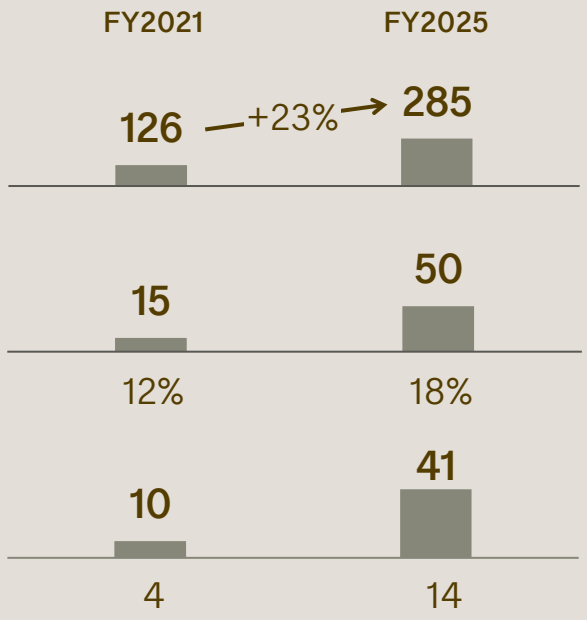
GRANADO — PHARMÁCIAS — | PERFUMARIA PHEBO

35% stake

Dermo-Cosmetics brand with authentic Brazilian roots specializing in natural and organic beauty products, currently experiencing a phase of transformative growth in its home market

Financial profile overview

(€M)



H1 2026 Book Value: €133m

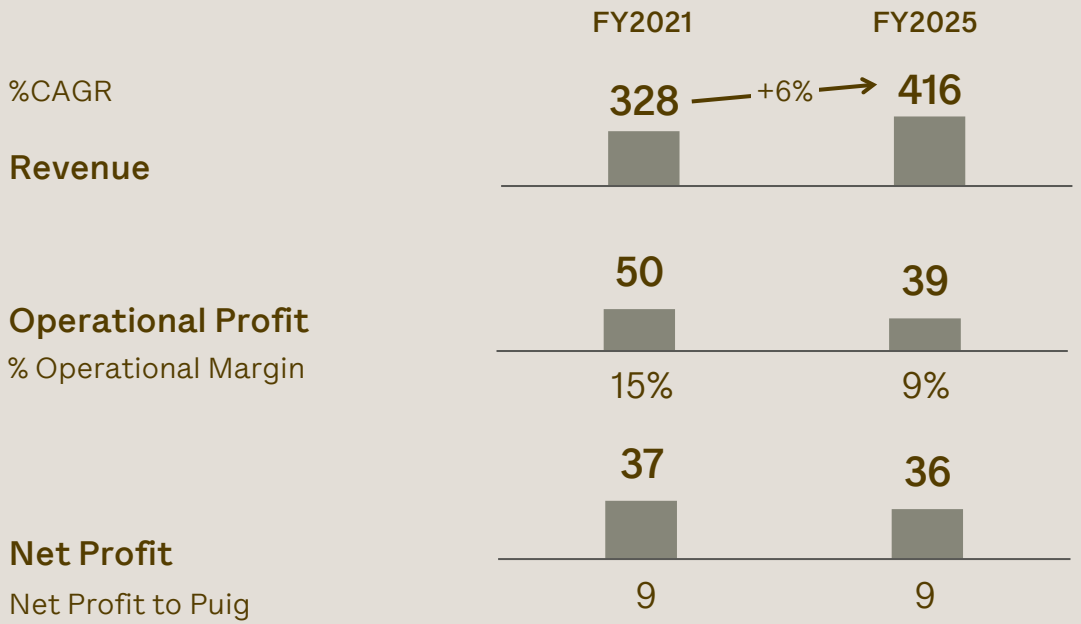
STL

25% stake

Founded in 1997, STL currently develops, on an international level, the designer label of Purificación García and CH Carolina Herrera

Financial profile overview

(€M)



H1 2026 Book Value: €152m

Source: Company filings
Note: According to the equity method, this investment is recorded on our balance sheet at historical cost adjusted for profits and dividends received

PUIG

CLOSING PERSPECTIVES

	FY 2025	Vision 2032
Net Revenues	€5bn	€8bn+ Ambition
LFL growth	7.8% 18% FY 2021- FY 2025 CAGR	≥ 4-5% Grow above the premium beauty market 2025-2032E CAGR
Adj. EBITDA Margin	20.7% 2025 (+300bps vs FY 2021)	22.5% + €1.8bn+ in FY2032
Free Cash Flow Conversion (FCF/Adj. EBITDA)	64% ~54% FY 2021- FY 2025 Average[1]	>50% c.€900m+ in FY2032
Dividends % of Net Profit	40%	40%
Leverage (Net Debt/Adjusted EBITDA at year-end)	0.7x	≤ 2.0x

Proven Execution, Clear Ambition: A Strong Foundation for Vision 2032



Appendix

2026 Outlook reiterated

Revenue	Puig remains confident that the strength and desirability of its brands will continue to enable LFL revenue outperformance versus the premium beauty market
Adj. EBITDA Margin	Puig expects FY 2026 margins to remain stable
Capital Structure	Strong balance sheet management aiming at maintaining strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x
Dividends	Intention to maintain ~40% dividend payout ratio out of reported net profit in line with track record
M&A Strategy	Highly selective approach to M&A as we continue to evaluate curated opportunities with a strong strategic fit into our portfolio, while maintaining our capital structure targets

Income Statement Overview

(€ millions)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net Revenues	**2,585.0**	**3,619.6**	**4,304.1**	**4,789.8**	**5,042.0**
Cost of Sales	(699.9)	(927.0)	(1,088.9)	(1,201.7)	(1,255.1)
Gross Profit	**1,885.1**	**2,692.6**	**3,215.2**	**3,588.1**	**3,786.9**
Gross Margin (%)	72.9%	74.4%	74.7%	74.9%	75.1%
Distribution expenses	(138.2)	(221.7)	(217.7)	(220.4)	(232.2)
Advertising and promotion expenses	(839.0)	(1,099.7)	(1,338.1)	(1,551.3)	(1,647.5)
Selling, general and administrative expenses	(556.3)	(834.8)	(966.4)	(1,057.7)	(1,094.7)
Operating Profit	**351.6**	**536.5**	**693.0**	**758.7**	**812.4**
Operating Margin (%)	13.6%	14.8%	16.1%	15.8%	16.1%
Other Operational Income / (Expenses)	35.0	(43.5)	(13.8)	(146.6)	22.0
Financial Result	(62.4)	(34.9)	(87.4)	19.4	(59.4)
Results from Associates and JV	28.5	55.6	51.3	61.1	44.8
Profit Before Tax	**352.7**	**513.7**	**643.2**	**692.5**	**819.8**
Income Tax	(153.7)	(101.2)	(143.3)	(150.0)	(202.7)
Net Profit	**198.9**	**412.5**	**499.9**	**542.5**	**617.1**
Non-controlling Interests	22.1	(13.0)	(34.7)	(11.9)	(23.4)
Net Profit attributable to the parent company	**221.0**	**399.5**	**465.2**	**530.6**	**593.7**
Net Profit Margin	8.6%	11.0%	10.8%	11.1%	11.8%
Earnings per share (euro)				0.94[1]	1.05
Adjusted EBITDA	**458.1**	**681.4**	**862.7**	**969.2**	**1,045.1**
Adjusted EBITDA Margin (%)	17.7%	18.8%	20.0%	20.2%	20.7%
Adjusted Net Profit	**268.4**	**449.4**	**477.5**	**551.3**	**587.0**
Adjusted Net Profit Margin (%)	10.4%	12.4%	11.1%	11.5%	11.6%
Adjusted Earnings per share (euro)				**0.98[1]**	**1.04**

Source: Company filings

Note: [1] In 2025, earnings per share for 2024 were restated to reflect the IPO and its impact on the average number of shares during the period, in accordance with IAS 33

Balance Sheet Overview

(€ millions)

	2021	2022	2023	2024	2025
Assets					
Property, plant and equipment	211.0	271.1	326.3	380.4	400.0
Intangible assets	2,660.8	4,062.3	4,114.3	4,705.7	4,598.7
Right-of-use assets	188.7	239.9	287.9	365.1	373.5
Investments in associates and joint ventures	346.5	344.8	375.2	395.2	414.8
Financial investments	9.6	14.2	16.4	0.7	0.2
Other non-current assets	62.6	102.6	131.4	130.9	35.2
Deferred tax assets	85.1	123.9	146.6	171.8	192.4
Total non-current assets	3,564.1	5,158.7	5,398.1	6,149.7	6,014.8
Inventories	363.1	626.3	788.9	720.3	693.6
Trade accounts receivable	317.3	387.9	484.7	567.5	578.5
Other current assets	153.7	232.1	186.7	283.0	224.4
Cash and cash equivalents	692.7	710.1	852.9	882.6	1,036.4
Total current assets	1,526.7	1,956.4	2,313.2	2,453.5	2,532.8
Total assets	5,090.8	7,115.1	7,711.3	8,603.2	8,547.6
Liabilities					
Share capital	4.2	114.7	144.0	128.5	128.5
Reserves and retained earnings	1,127.9	877.8	1,087.9	3,612.2	4,058.1
Treasury shares	-	-	- 105.9	- 80.3	- 80.3
Interim dividend	-	-	- 80.0	-	-
Unrealized gains reserve	(8.5)	30.3	10.9	(27.7)	(15.2)
Cumulative translation adjustment	(83.2)	(77.9)	(107.1)	(106.6)	(191.8)
Equity attributable to the Parent Company	1,040.4	944.8	949.9	3,526.1	3,899.3
Non-controlling interests	8.1	6.7	9.3	11.6	12.6
Total equity	1,048.5	951.6	959.2	3,537.7	3,911.8
Non-current bank borrowings	826.6	1,662.3	1,788.8	1,129.9	718.3
Deferred tax liabilities	398.9	552.6	553.7	619.1	622.1
Provisions and other liabilities	1,844.2	2,753.9	2,759.6	1,513.1	1,041.7
Total non-current liabilities	3,069.6	4,968.9	5,102.2	3,262.2	2,382.2
Current bank borrowings	146.0	177.0	358.4	527.2	634.2
Trade accounts payable	166.5	238.9	212.1	229.5	245.2
Other current liabilities	642.0	749.7	1,024.1	999.0	1,337.1
Income tax payable	18.2	29.1	55.3	47.6	37.2
Total current liabilities	972.7	1,194.6	1,649.9	1,803.3	2,253.6
Total liabilities and equity	5,090.8	7,115.1	7,711.3	8,603.2	8,547.6

Source: Company filings

Balance sheet Overview

(€ millions)

	2021	2022	2023	2024	2025
Assets					
Property, plant and equipment	211,0	271,1	326,3	380,4	400,0
Intangible assets	2.660,8	4.062,3	4.114,3	4.705,7	4.598,7
Right-of-use assets	188,7	239,9	287,9	365,1	373,5
Investments in associates and joint ventures	346,5	344,8	375,2	395,2	414,8
Financial investments	9,6	14,2	16,4	0,7	0,2
Other non-current assets	71,6	111,7	131,4	130,9	35,2
Deferred tax assets	87,8	123,9	146,6	171,8	192,4
Total non-current assets	3.575,9	5.167,8	5.398,1	6.149,7	6.014,8
Inventories	363,1	626,3	788,9	720,3	693,6
Trade accounts receivable	317,3	387,9	484,7	567,5	578,5
Other current assets	153,7	232,1	186,7	283,0	224,4
Cash and cash equivalents	692,7	710,1	852,9	882,6	1.036,4
Total current assets	1.526,7	1.956,4	2.313,2	2.453,5	2.532,8
Total assets	5.102,6	7.124,2	7.711,3	8.603,2	8.547,6
Liabilities					
Share capital	4,2	114,7	144,0	128,5	128,5
Reserves and retained earnings	1.129,3	879,2	1.087,9	3.612,2	4.058,1
Treasury shares	0,0	0,0	(105,9)	(80,3)	(80,3)
Interim dividend	0,0	0,0	(80,0)	0,0	0,0
Unrealized gains reserve	(16,7)	7,9	10,9	(27,7)	(15,2)
Cumulative translation adjustment	(83,2)	(77,9)	(107,1)	(106,6)	(191,8)
Equity attributable to the Parent Company	1.033,6	923,9	949,9	3.526,1	3.899,3
Non-controlling interests	8,1	6,7	9,3	11,6	12,6
Total equity	1.041,6	930,6	959,2	3.537,7	3.911,8
Non-current bank borrowings	826,6	1.662,3	1.788,8	1.129,9	718,3
Deferred tax liabilities	398,9	552,6	553,7	619,1	622,1
Provisions and other liabilitites	1.862,8	2.783,9	2.759,6	1.513,1	1.041,7
Total non-current liabilities	3.088,2	4.998,9	5.102,2	3.262,2	2.382,2
Current bank borrowings	146,0	177,0	358,4	527,2	634,2
Trade accounts payable	166,5	238,9	212,1	229,5	245,2
Other current liabilities	642,0	749,7	1.024,1	999,0	1.337,1
Income tax payable	18,2	29,1	55,3	47,6	37,2
Total current liabilities	972,7	1.194,6	1.649,9	1.803,3	2.253,6
Total liabilities and equity	5.102,6	7.124,1	7.711,3	8.603,2	8.547,6

Source: Puig filed public information

Cash Flow Overview

(€ millions)

	2021	2022	2023	2024	2025
Cash flows from operating activities					
Profit / (loss) attributable to the Parent Company	221.0	399.5	465.2	530.6	593.7
Profit / (loss) attributable to non-controlling interests	(22.1)	13.0	34.7	11.9	23.4
Adjustments of expenses and income	217.8	162.6	235.6	237.4	268.4
Profit / (Loss) from associates and joint ventures	(28.5)	(55.6)	(51.3)	(61.1)	(44.8)
Other non-current assets and liabilities cash items	55.4	58.7	66.8	(20.4)	(23.0)
Changes in working capital	67.4	(158.4)	(194.4)	41.2	41.3
Net cash from operating activities (I)	511.0	419.7	556.5	739.7	859.0
Cash flows from investing activities					
Purchases of property, plant and equipment and intangible	(77.2)	(151.6)	(177.9)	(190.9)	(198.5)
Disposals of property, plant and equipment and intangible	0.1	0.5	1.4	0.1	23.2
Dividends received	-	19.9	25.5	14.7	24.0
Changes in other financial assets	(30.5)	(9.5)	(4.6)	18.0	19.6
Business Combinations (net of cash)	4.4	(840.2)	-	(265.3)	-
Acquisition non-controlling interests	(29.8)	(42.2)	(51.9)	(811.5)	(13.5)
Loans issued to related parties (net)	(11.9)	(24.6)	(79.1)	(5.8)	99.2
Net cash from investing activities (II)	(145.0)	(1,047.6)	(286.6)	(1,240.6)	(46.1)
Cash flows from financing activities					
Capital increases	-	-	-	1,377.1	-
Treasury shares	-	-	(108.4)	(0.4)	-
Dividends paid	(20.5)	(132.0)	(181.3)	(192.5)	(213.8)
Issuance bank borrowings	286.9	993.1	429.8	658.6	266.1
Repayment bank borrowings and interests	(577.4)	(164.4)	(175.3)	(1,224.9)	(614.5)
Repayment of lease debt	(31.3)	(52.1)	(62.8)	(79.6)	(91.3)
Net cash from financing activities (III)	(342.3)	644.5	(98.0)	538.3	(653.5)
Net effect of changes in exchange rates (IV)	(0.9)	0.7	(29.0)	(7.7)	(5.7)
Change in cash and cash equivalents (I+II+III+IV)	22.9	17.4	142.9	29.7	153.7
Cash and cash equivalents at beginning of the year	669.8	692.7	710.1	852.9	882.6
Cash and cash equivalents at end of the year	692.7	710.1	852.9	882.6	1,036.4

Source: [1] Company filings

PUIG

GO TO MARKET & OPERATING PLATFORMS

Javier Bach | President, Global Markets and Chief Operating Officer

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Enabling Accelerated Growth
Global Markets
Channels
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Technology
Integration & Efficiency



PUIG

ORGANIZATION

Brands
portfolio

Disruptive
innovation



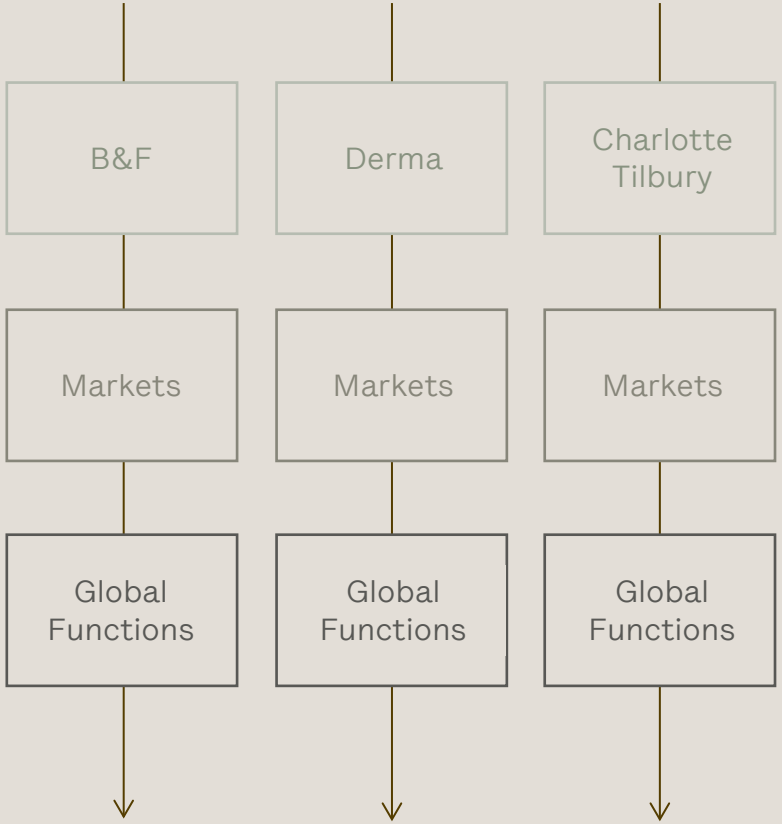
Excellence
in execution

Culture

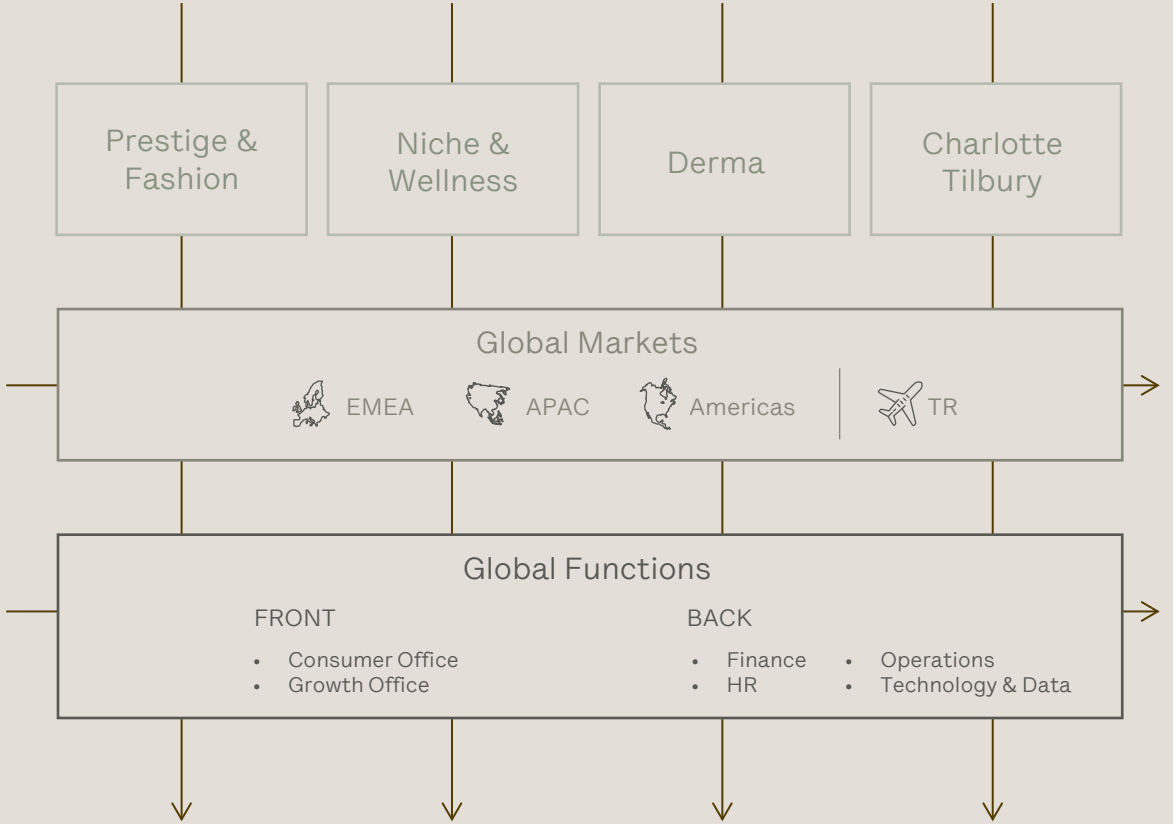


Moving from Divisions to Leveraging Group Platforms

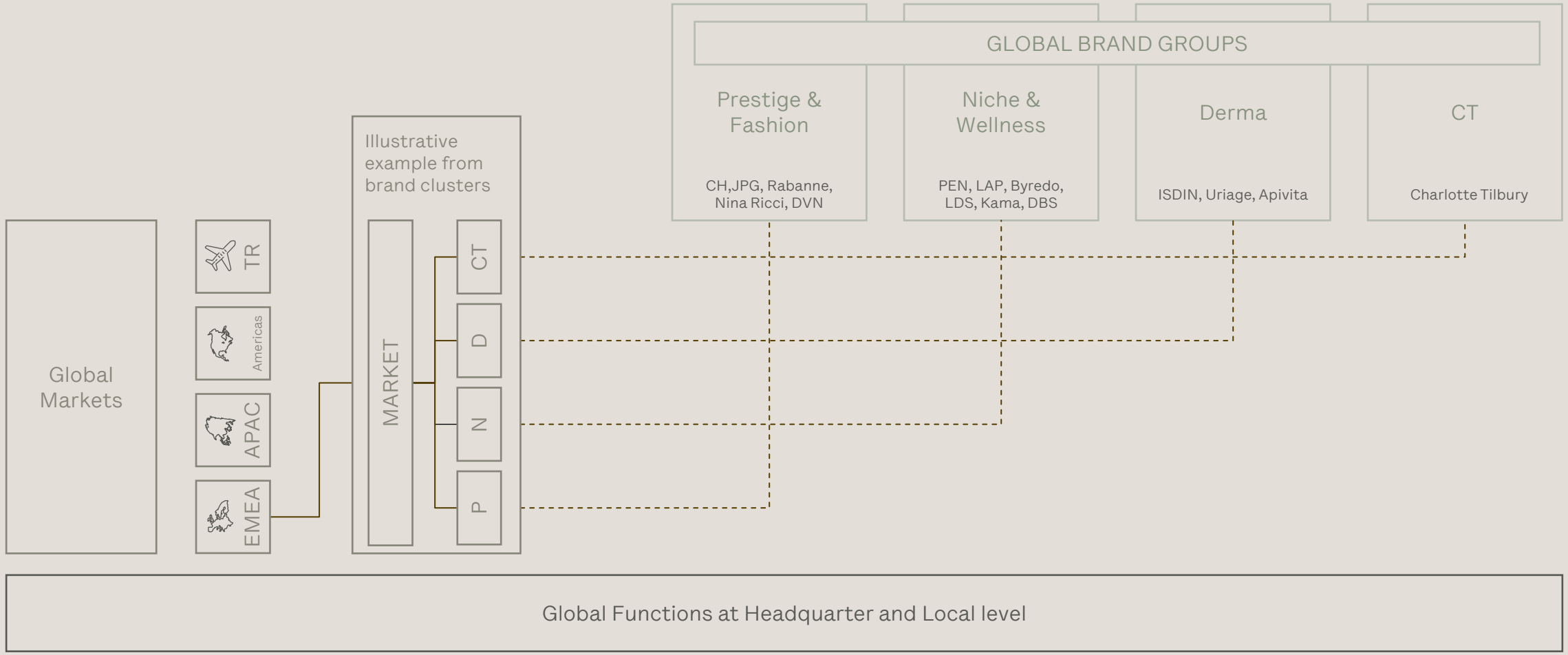
From a division-led model



To a brand group-led operating model



- **The brand-market led matrix model: allows operating different models and a direct connection between global brand and local market while leveraging global platforms**



PUIG

ENABLING ACCELERATED GROWTH



Consumer and Growth Offices for accelerated growth



Consumer Office

- New Intelligence engine
- Consumer activation
- AI end-to-end across brands and markets
- Agency & partner ecosystem



Growth Office

- Market & growth insights
- Commercial development
- Digital business
- Global retail

- The fastest growing multi-brand Premium Beauty company for the past years...

...and success continues

		2021	2025		H1 2026
Global Net Revenues		€2.6bn	€5.0bn	+18% CAGR	+4.4% LFL
Fragrances VMS		8.9%	11.1%	+220 bps	+30 bps VMS
& Ranking		#5	#4	+1 position	
Makeup	UK	#5	#1	+1 position	+40 bps VMS[1]
CT Ranking	US	#15	#3	+12 position	+30 bps VMS
Derma	EU	#3	#3	Maintain #3	+20 bps VMS[2]
Ranking					

Note: [1] VMS of Europe Top 5 markets. [2] Uriage VMS gain Europe H1 2026; 9M 2026 Sales update did not include VMS commentary

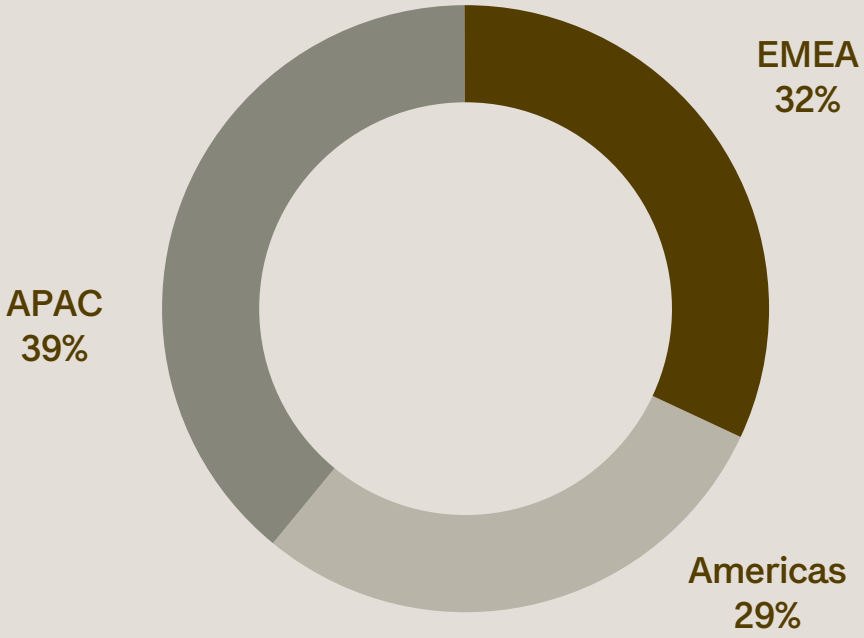
PUIG

GLOBAL MARKETS

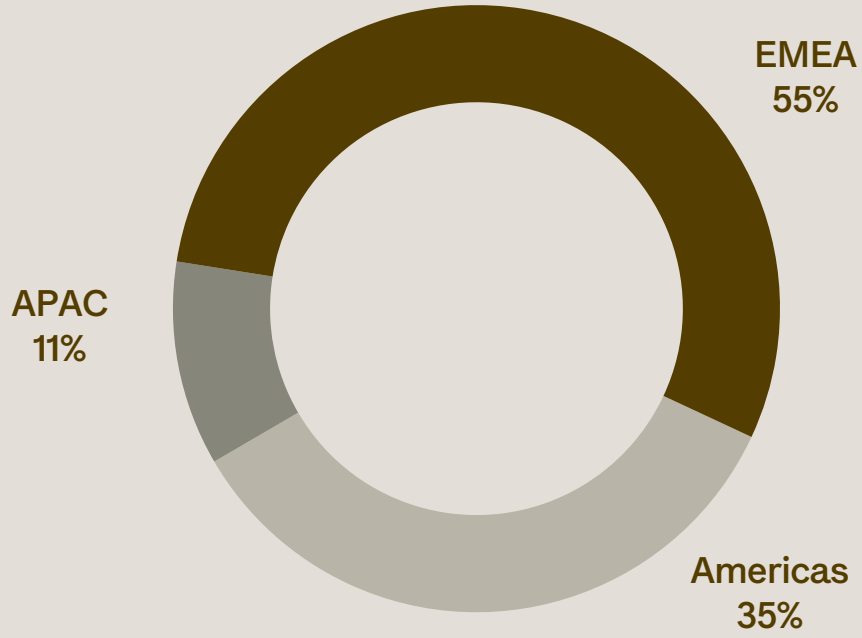


Maintain our Europe & LatAm strongholds, while accelerating in North America & APAC

Beauty market



Puig exposure

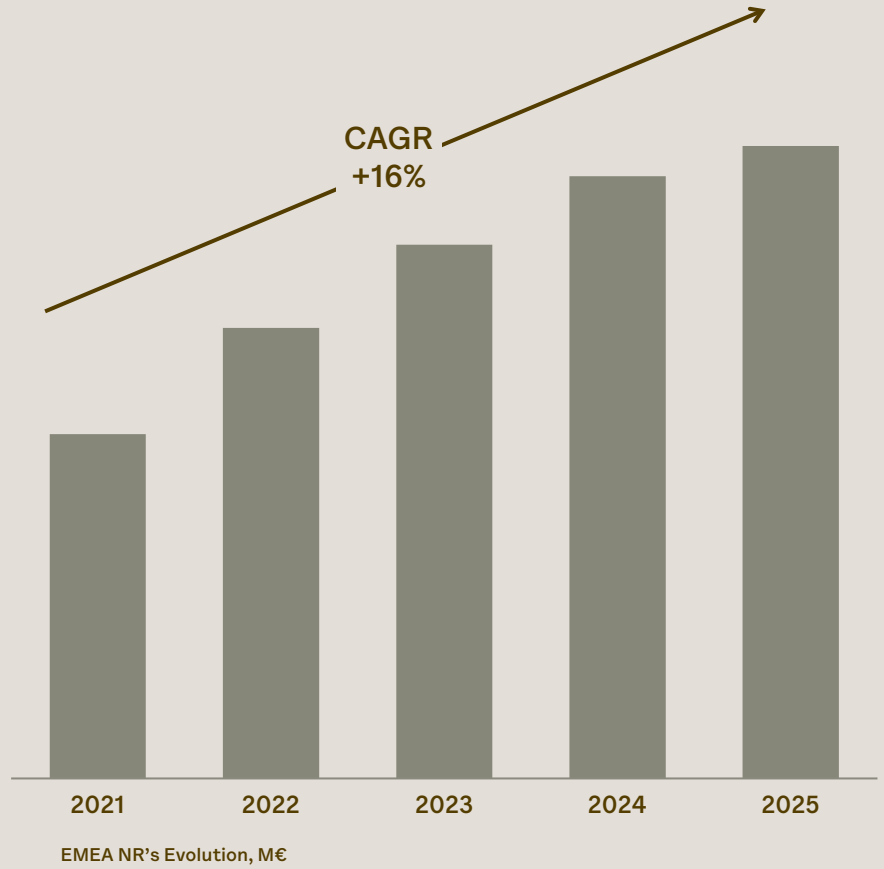


Source: Company Industry Sources; Market data from Euromonitor, Generation 2025A LxL and Puig Net Revenues 2025 Reported
Note: Travel Retail is allocated to the respective geographies



Strengthen EMEA's stronghold gaining market share in all categories

- Consistently outpacing the market in our European stronghold



EMEA NR's Evolution, M€



#4

Beauty Player in Europe

#4

Fragrance Player in Europe

#1

Makeup Brand Charlotte Tilbury in UK

#3

Derma player in EU

Source: Company filings, Company Industry Sources: Euromonitor + Generation and Circana
Note: Net Revenues with Travel Retail allocated; rankings 2025 for local market only

- EMEA aiming to become Europe's #2 Fragrance player, take CT Makeup to #1 wherever present and accelerate Derma's consolidation in the Top 3, while driving profitable growth

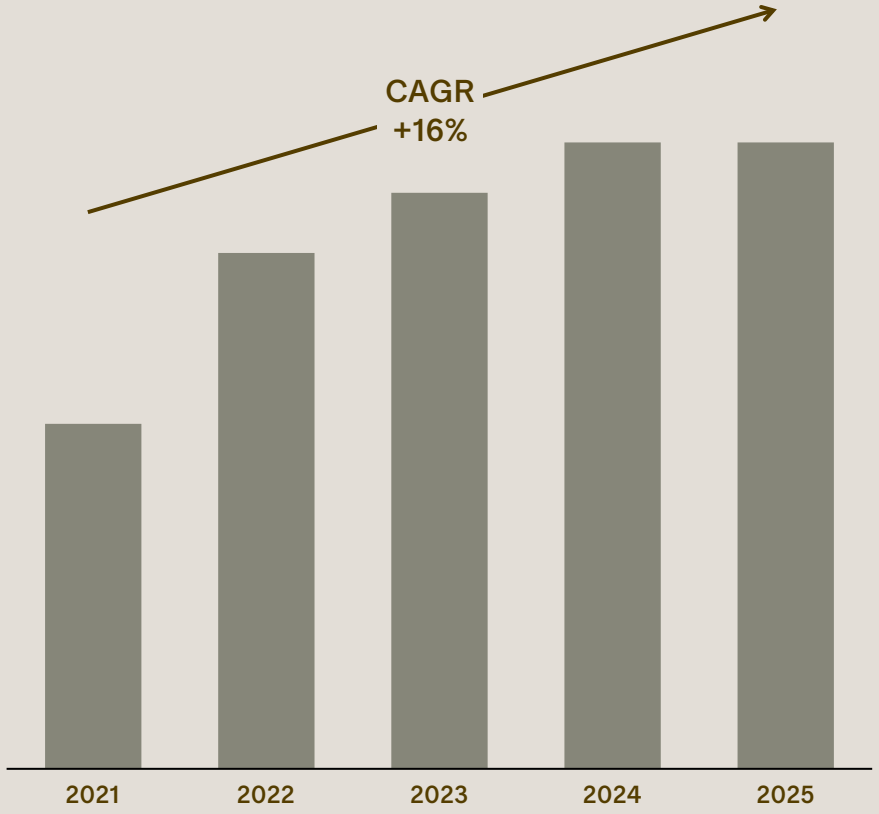


Strengthen prestige houses	• Reinforce masculine leadership by boosting our top pillars and adding new ones with the ambition to reach the top 10 rankings • Expand in feminine by maximizing Good Girl & La Bomba, expanding La Favorite from Jean Paul Gaultier and adding new iconic Rabanne pillars
Power up niche brands	• Elevate Byredo and Penhaligon's to leading ranks, capitalizing cultural relevance • Accelerate wholesale and drive profitable growth • Continue strengthening footprint in ME • Scale L'Artisan Parfumeur and DVN beyond their core markets
Expand CT & Derma presence	• Charlotte Tilbury: Play for #1 ranking in France, Germany, Italy and Spain • Derma: Double down on core countries and cover new whitespaces leveraging Puig subsidiaries
Accelerate digital	• Strongly grow above the market, protecting our brands' DNA • Reinforce Joint Business Plans with omnichannel players



Expand LatAm stronghold beyond our #1 Fragrance position

- **Puig is the #2 Selective beauty player in LatAm, and #1 player in Fragrances, with leadership across markets**



Puig Net Revenues LATAM, M€



#2

Beauty player

#1

Fragrance player

#1

Fragrance brand Carolina Herrera

Source: Company information, Company Industry Sources: Euromonitor + Generation
Note: Net Revenues with Travel Retail allocated; rankings 2025 for local market only

- **Latin America: leveraging our #1 Fragrance position to expand CT & Derma, while gaining profitability**

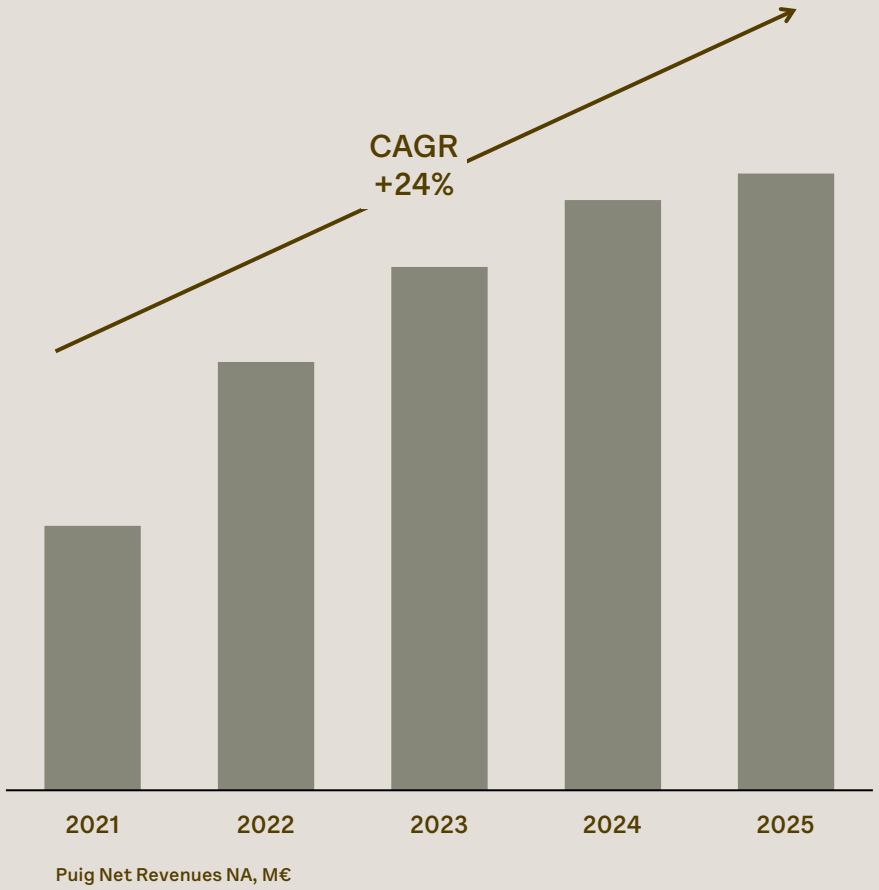


Boost Prestige Power Houses	• Lead feminine by scaling La Bomba as a recruitment pillar and developing key doors with Carolina Herrera Makeup • Reinforce masculine leadership through meaningful innovation on Carolina Herrera, Rabanne and Jean Paul Gaultier
Lead the Niche Opportunity	• Niche Market grew double digit in 2025 • Expand Byredo and Penhaligon's to lead the segment • Focus on Mexico and Brazil
CT & Derma Expansion	• Scale Charlotte Tilbury in Mexico and launch in new markets • Expand Derma in the region
Digital Acceleration	• Double down on Omnichannel players • Accelerating in online marketplaces and exploring social commerce



Double down on North America to accelerate scale

- A track record of growth in North America, outpacing the market





#4
Beauty Player

From #6 in 2021 to

#4
Fragrances Player in 2025

#3
Makeup Brand Charlotte Tilbury

Source: Company information, Company Industry Sources
Note: Net Revenues with Travel Retail allocated; Market rankings based on Circana Data closing 2025 (local market only)

- Doubling down in North America in the years ahead, aiming for #2 player in Fragrances and #1 brand in Makeup

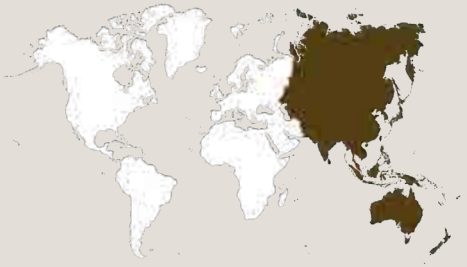


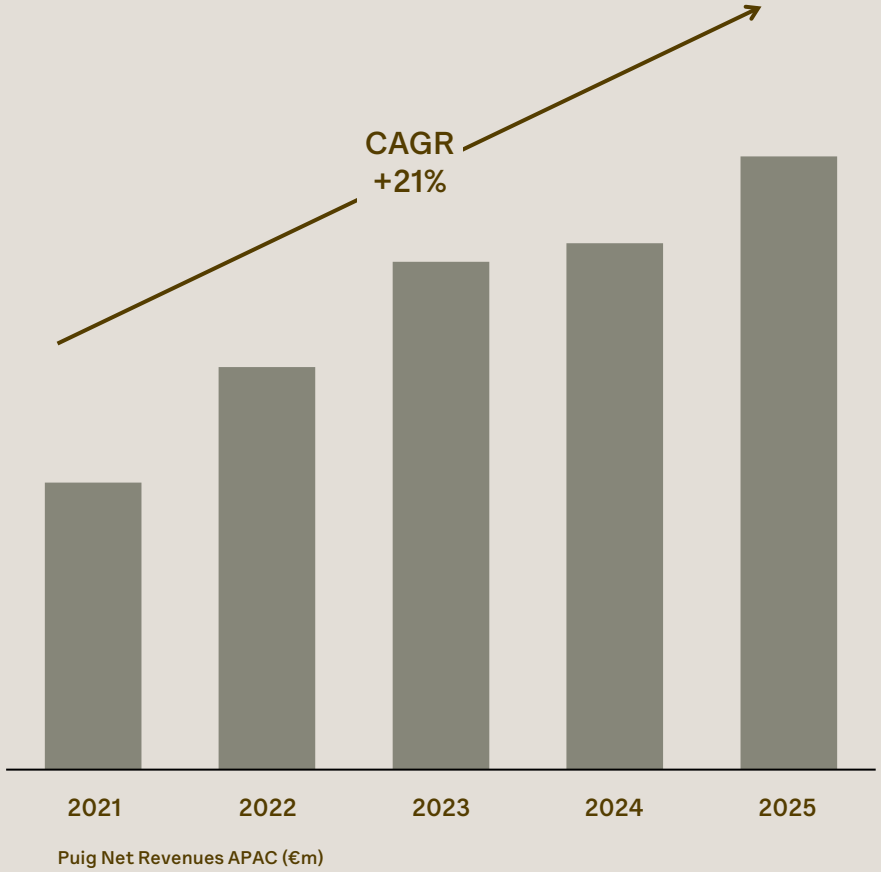
Strengthen Prestige Houses	• Carolina Herrera Feminine acceleration, maximizing Good Girl & La Bomba • Rabanne: Climb rankings in the US through male innovations • JPG: Ambition to fuel Le Male and gain rankings in the US
Capture full potential of Niche largest market	• Support profitable growth through intentional wholesale expansion • Elevate Byredo's ranking to top niche positions, enhancing 'always-on' awareness • Bet on digital through expanded DTC and e-retail penetration
Boost Charlotte Tilbury powerhouse	• Play for the #1 Makeup brand position in US and Canada • Scale the virtuous flywheel and tri-axis growth
Accelerate Digital	• Increase digital penetration: developing e-retail, entering new Brands in Amazon, expanding to Tik Tok shop and boosting DTC and e-retail • Maximize recruitment, conversion and loyalty



Scale APAC through a focused and tailored sub-regional strategy

- Accelerating our footprint in APAC, growing well above the market





From #7 in 2024 to

#6

Premium Fragrances in 2025

+4

New subsidiaries

- India
- South Korea
- Japan
- Australia

Source: Company filings, Company Industry Sources: Euromonitor + Generation
Note: Net Revenues with Travel Retail allocated; rankings 2025 for local market only

- APAC: Double-digit growth with a focused and tailored approach by sub-region



Accelerate Niche	• Focus on China, Japan and South Korea • Aiming for Byredo and Penhaligon's to gain positions in the top 10 Fragrance rankings, reinforcing consumer engagement • Profitable expansion of own retail
Boost Charlotte Tilbury	• Scale China through offline expansion, with a continued focus on productivity • Develop Southeast Asia and South Korea through new distribution models
Build Prestige & Derma strongholds	• Accelerate Prestige Fragrances VMS in India, Southeast and Australia • Unlock Uriage's full growth potential by scaling in China and India while expanding into Southeast Asia and Australia
Strengthening the platform	• Establish new subsidiaries in Indonesia and Vietnam in the years ahead

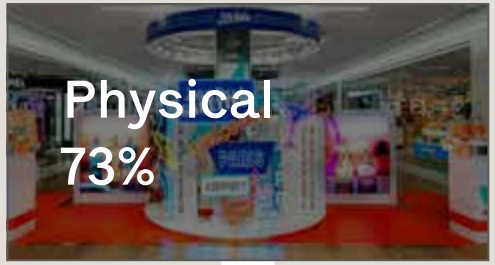
PUIG

CHANNELS



Our Multi-Channel approach to develop our brands

- **Channel-specific strategies to ensure acceleration in our whitespaces**







The power of a differentiated portfolio

Partner of choice for retailers through multi-year Joint Business Plans

Seamless experience through key pure players and multi-channel retailers



Superior Brand experiences with a LfL productivity obsession

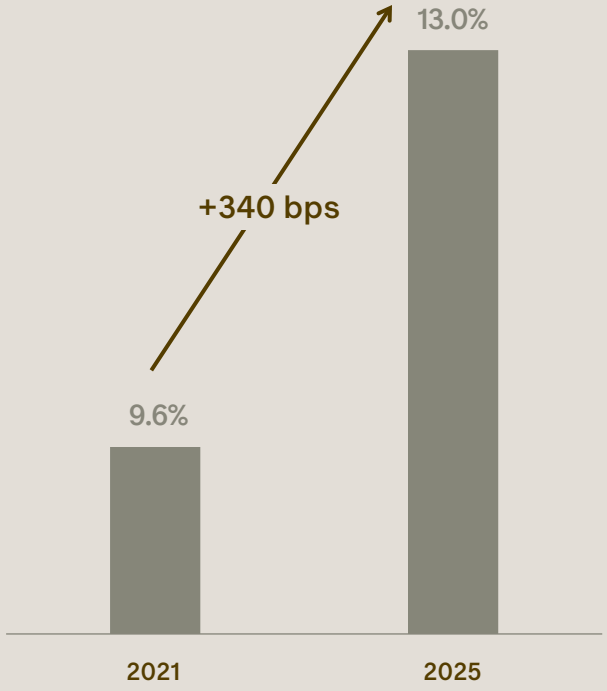
Global Retail Operations

Enhanced and differentiated experiences



Travel Retail: Puig stronghold in Fragrances, big opportunity for Makeup to grow

- Travel Retail: Puig is the fastest-growing Fragrance player in the channel
- Leverage our stronghold to accelerate Makeup



From #6 in 2021 to

#3

Fragrance Player



Travel Retail VMS evolution

Source: Company filings, Company Industry Sources: Euromonitor + Generation
Note: Net Revenues for Travel Retail; rankings 2025 for local market only

Beauty Market



Travel Retail 16%

% of Puig Net Revenues

Travel Retail 10%



Source: Company filings, Company Industry Sources: Euromonitor + Generation actual 2025

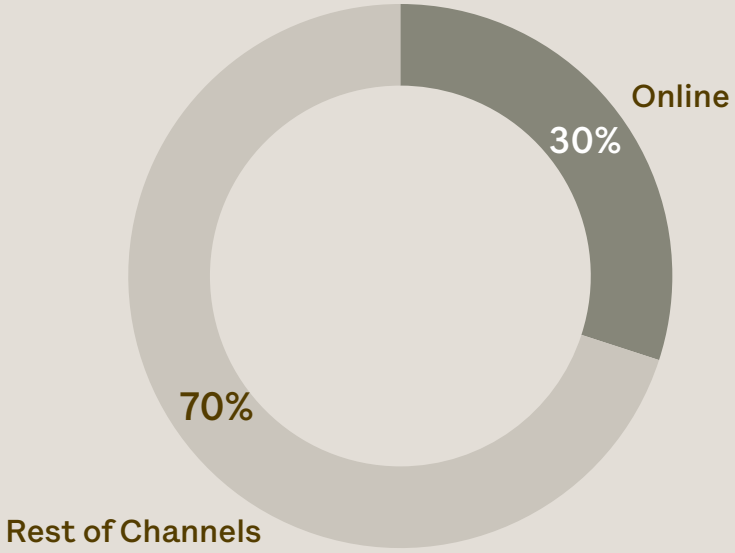


Unlocking pharmacy growth through a specialized medical visitors force

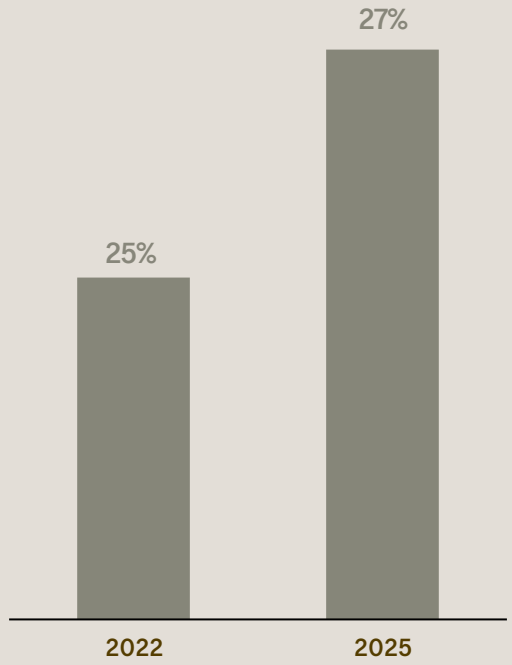


Online will continue to be the fastest growing channel and Puig is accelerating

Online channel as % of Premium beauty market 2025 estimate



Online channel as a % of Puig Net Revenues



Source: Company Industry Sources and estimates

- Puig is doubling down on winning Online players

Accelerate in omnichannel players and pure players

SEPHORA · ULTA BEAUTY · NOTINO · DOUGLAS · atida · mifarma

Enter and expand in marketplaces

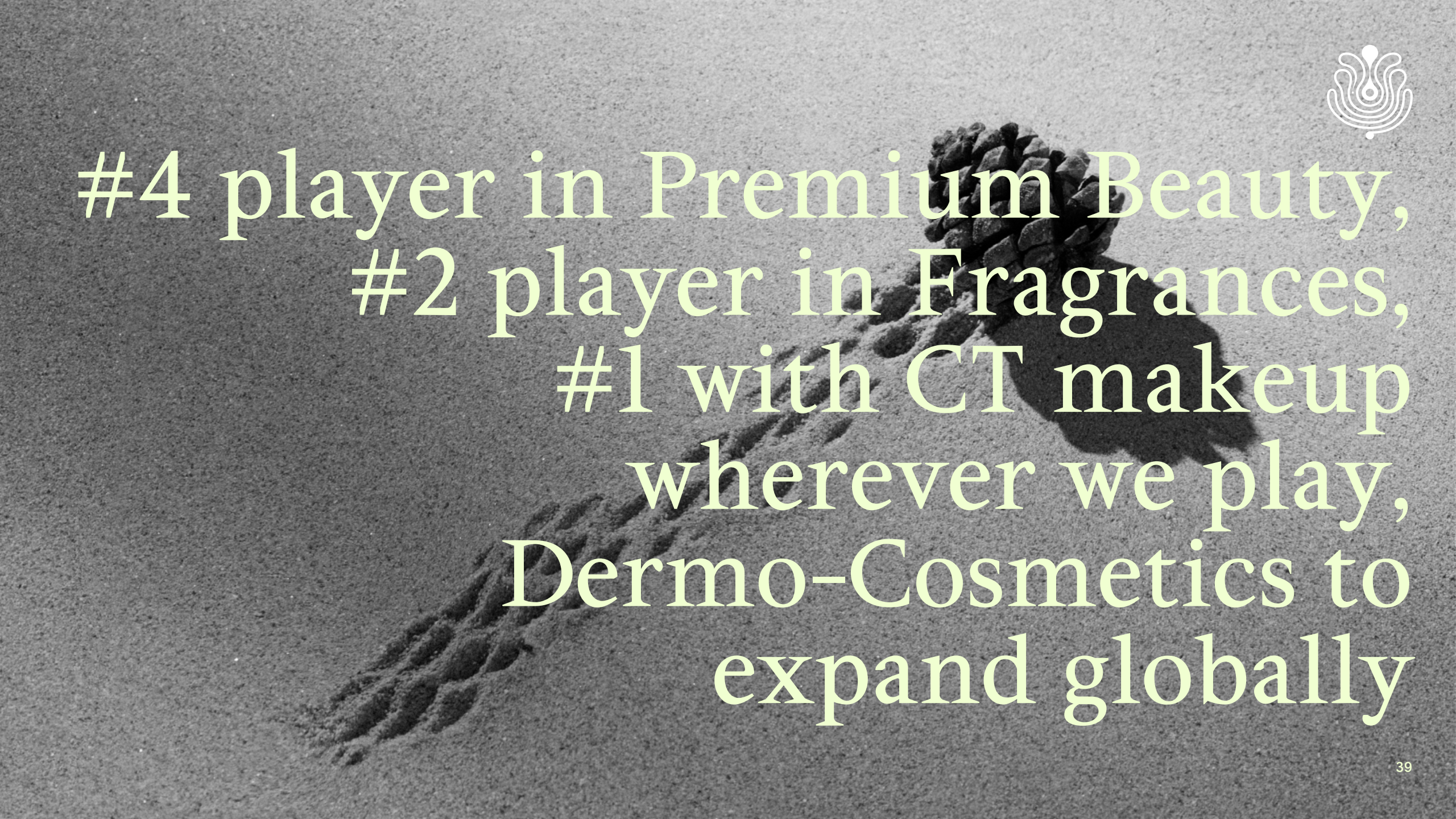
amazon · mercado libre · TMALL天猫 · JD.COM

Leverage social e-commerce

TikTok Shop · 抖音

Enhance Brand.com

BYREDO · CharlotteTilbury · Jean Paul GAULTIER · CAROLINA HERRERA



#4 player in Premium Beauty, #2 player in Fragrances, #1 with CT makeup wherever we play, Dermo-Cosmetics to expand globally

PUIG

OPERATIONS



Operations empowering scalable growth

- Our extensive footprint and network in operations allows us to be agile

6
Factories

7
R&D Centers

47
Distribution Centers



- Our operations and supply chain is structured around two core processes: New Product Development and Sales & Operations Planning



- Operations drivers at Puig: Our flexibility and reactivity advantage

Outstanding innovation capabilities and gross margin obsession



Modern, robust and scalable infrastructure



Adaptable, flexible and resilient



Efficiency focus, accelerated through AI



PUIG

TECHNOLOGY



Our fully-integrated tech infrastructure is a key enabler

- A fully integrated, state-of-the-art technology infrastructure at global level



Cybersecurity



Data, analytics & AI



Consumer platform



Core processes



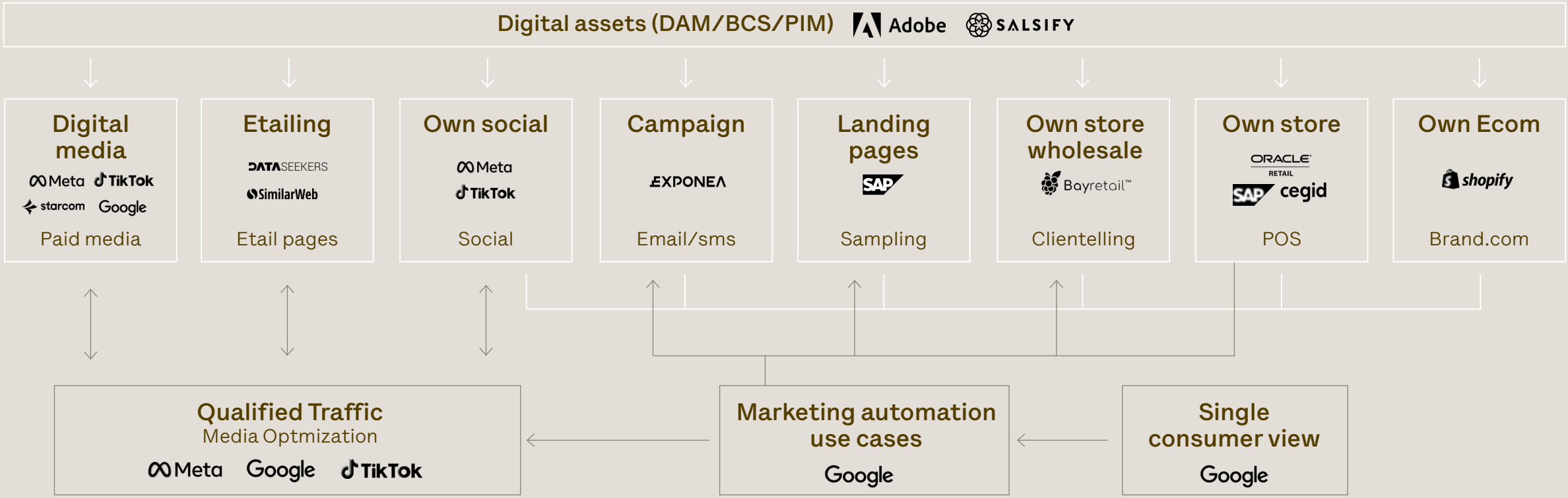
Workplace



Infrastructure

- **Consumer Platform:** the layer of technology that allows us to better reach consumers (Digital media, CRM, Clientelling) and maximize growing channels

Best-in-class tech solutions

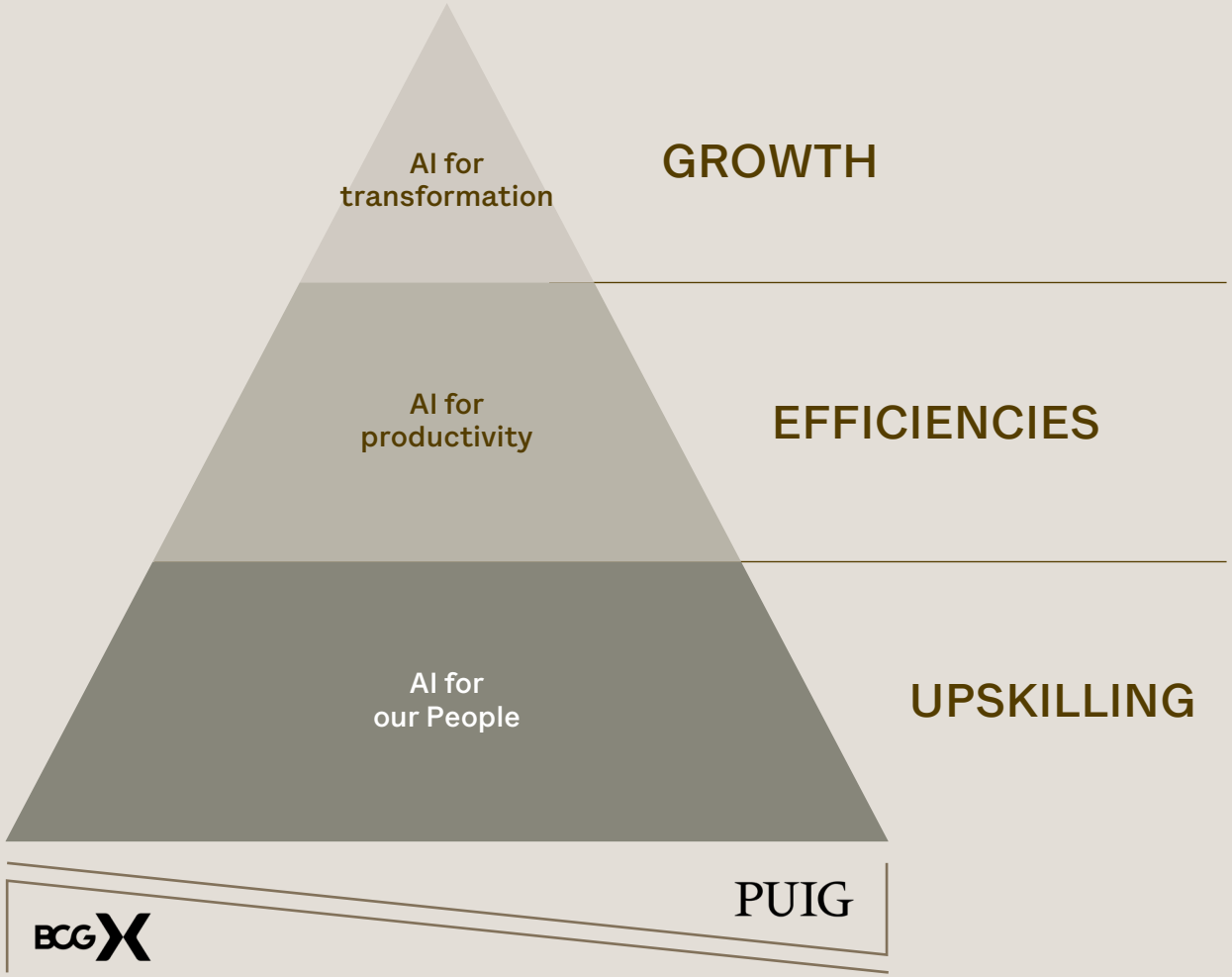


A connected architecture of technologies per Consumer Touchpoint supported by API integration technology



AI is sharpening Puig's competitive advantage

- **Beyond productivity: AI is reshaping Puig's core functions to strengthen competitive advantage**



5 Big Bets to transform the business

1 proprietary intelligence engine

AI embedded in existing processes improving efficiencies, profitability and speed

60+ live initiatives | 5,000+ active AI users

Puig AI Academy

9,000+ team members across functions & levels



- **AI Academy: our enterprise-wide platform to upskill the entire organization and boost productivity**

AI supercharging My Workday

Enterprise-wide AI upskilling for confident & responsible adoption

M365 Copilot powered by ChatGPT and Claude

AI for brands & creative craftsmanship

Advanced AI content workflows & image generation training

Magnific (Freepik)

Nano Banana

Specialized AI programs

Continuous capability building for efficiency and transformation

Proprietary AI tools

9,000+ Team members in the AI Academy, across functions & levels

4,500+ office | 3,500+ BAs[1] | 600+ factory | 160+ leaders

Note: [1] Beauty Advisors



- **AI is embedded in existing processes improving efficiencies, profitability and speed**

60+ live initiatives already capturing measurable efficiency benefits

Legal

- AI-powered legal operations enabled by Harvey platform, supporting contract analysis & compliance, legal research & document summarization
- **77% user adoption, 31.5k+ queries, shifting from assistant to core workflow infrastructure**

Order-to-cash

- AI-enabled Order-to-Cash control tower powered by Celonis, optimizing credit, collections, overdue payments, cash discounts and order recovery
- **Tangible reduction in average monthly working capital while increasing customer service responsiveness**

Operations process automation

- RPA programs automating operational & rule-based processes across product development, data management and supply chain
- **Unlocking up to 10% capacity, enabling teams to focus on higher-value activities**

R&D

- AI models to evaluate formulation alternatives, predict performance and identify the most promising ones
- **20-40% reduction in formulation screening lead time and up to 30% fewer formulation iterations**

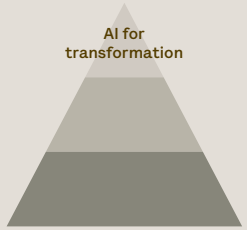
Content management

- AI-powered content operations, including automated image cropping, translation and localization
- **75,000 content adaptations annually, reducing content deployment cycles from up to 4 days to 3 minutes**

Brands custom GPTs ecosystem

- +120 Brand Custom GPTs empowering 19 brands, across brand storytelling and copywriting and digital expresión
- **86% adoption across brand teams, improving consistency and accelerating content creation across channels and touchpoints**

Next horizon: **Redesign back-office functions around AI, enabling greater automation once S4HANA goes live**



• AI for Transformation: 5 priority Big Bets to reshape Puig's competitive model at speed and scale

1 Unlock a new intelligence advantage with Puig PRISMA

A proprietary intelligence engine that fuels Puig with brand and market-specific insight & foresight

2 Accelerate disruptive innovation and sharpen brand strategy

Faster innovation cycles and more precise brand strategies grounded in insights and early trend signals.

3 Optimize A&P spend through hyper-precise brand activation

Proprietary AI tools **improving audience, channel and investment decisions** for growth.

4 Drive engagement through AI-powered content workflows

Agentic capabilities that create and adapt hyper-personalized content at scale

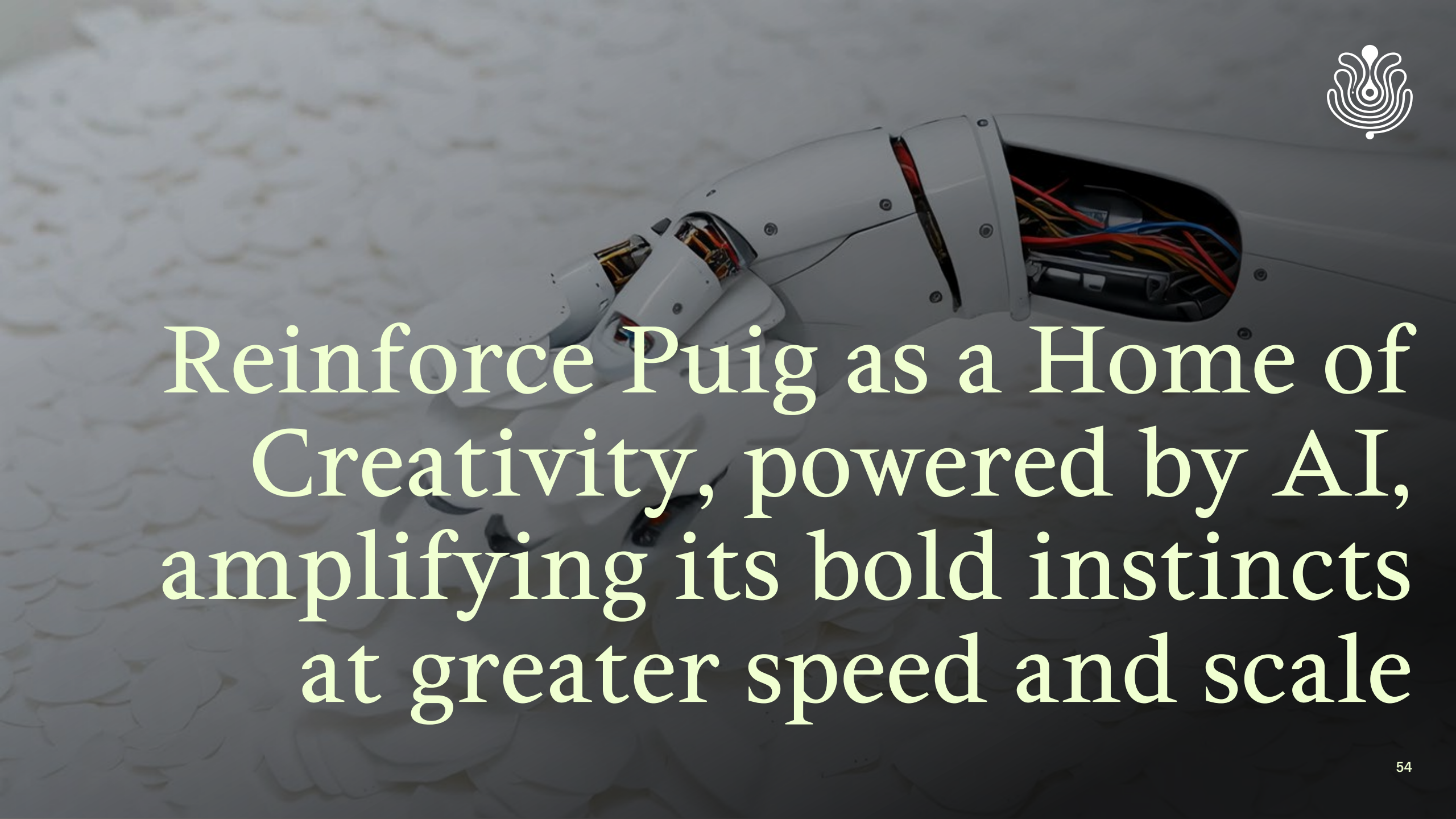
5 Unlock growth through AI-enabled pricing models

A proprietary RGM AI suite to make sharper, faster commercial decisions

Revenue growth & faster time to market

A&P efficiency & content effectiveness

Revenue uplift & Gross Profit improvement



Reinforce Puig as a Home of Creativity, powered by AI, amplifying its bold instincts at greater speed and scale

PUIG

INTEGRATION & EFFICIENCY



Our common operating model is an enabler for new brands integration and business unit setup

Puig Derma platform creation

URIAGE EAU THERMALE

APIVITA

Brand Integration

PENHALIGON'S L'ARTISAN PARFUMEUR



BYREDO



DR. BARBARA STURM



CharlotteTilbury



2022

2023

2024 / 2025

2026 Onwards

New Subsidiaries



Puig Australia



Puig South Korea
Puig Japan
Puig India



Puig Nordics



Onboarding upcoming subsidiaries



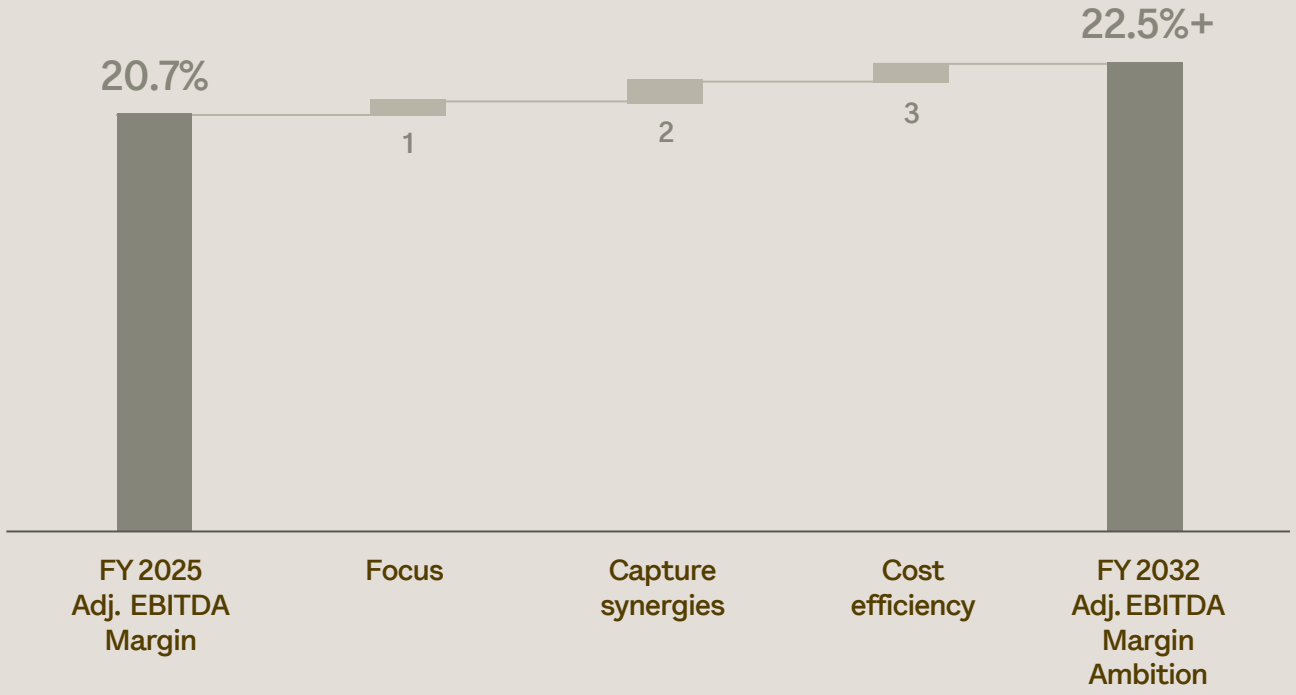
Rigorous approach to capture efficiencies across the Group

- **Recap: Adjusted EBITDA margin as % of sales 2025–2032 Ambition (%)**

1. **Focus**
   Sharper prioritization to drive margin improvements across the portfolio

2. **Capture synergies**
   Leveraging the new operating structure and progressing integration of acquired brands

3. **Cost efficiency**
   Initiatives to drive margin improvements at various levels



Source: Company internal estimates

- Capture synergies

Moving from divisions to an integrated group

- One Group back office
- One Group subsidiaries

#Integrate selected Finance, HR, Legal, IT and back-office activities in markets where we had 3 subsidiaries.

#Provide Brand Groups with access to common Group capabilities and platforms

Progressively integrating acquired brands

- Capturing synergies in the back office and leveraging growth through the Puig platform
- Ambition to integrate and simplify organizational structures

Migrate Charlotte Tilbury to Puig SAP

#Complete the integration of Derma brands into Puig's global platforms

Leveraging further our scale & muscle

- Faster geographic expansion
- Group pricing and trade negotiations

#Leverage Puig subsidiaries to support CT and Derma expansion

#Use Puig Travel Retail capabilities to boost CT expansion

#One Group joint business plans with key retailers

- Cost efficiency

Buy and operate as One Puig

- Global Procurement
- One Logistics
- Internalized Skincare manufacturing

#90+ procurement initiatives across seven categories, covering media, retail, supply chain, IT & communications, marketing and services

#Common sourcing of logistics providers

#Consolidated warehousing and international transport spend

A&P initiatives supercharged by AI

- Common intelligence layer & New Media Model
- Proprietary AI tool improving audience, channel and investment decisions

#Already using Nexus to provide brands, regions and markets with one shared view of demand, audiences, CEPs and activation choices, for better activation decisions

These levers could generate around

€80 million

of value unlock per annum after three years, contributing towards our 2032 Ambition of

22.5%+ EBITDA



Puig's success has been shaped by its people and culture for 112 years


PUIG
PRESTIGE
ACCELERATION
Ana Trias | President, Prestige & Fashion Brands

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1. FRAGRANCE: A GROWING MARKET

2. WHAT MAKES PUIG UNIQUE?

3. HOW TO GROW NEXT?



FRAGRANCE: A COMPELLING, GROWING MARKET

FRAGRANCE SUSTAINS HIGH VISIBILITY & ENGAGEMENT









HOW FRAGRANCE CONSUMPTION IS CHANGING



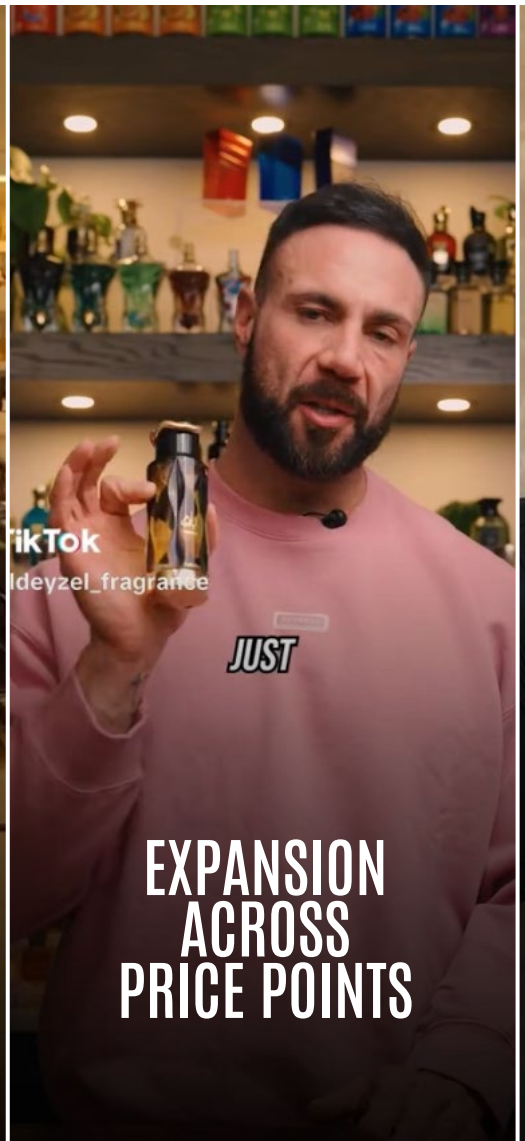
A BROADER FRAGRANCE AUDIENCE



MORE KNOWLEDGEABLE CONSUMERS



FRAGRANCE WARDROBES ACROSS CATEGORIES

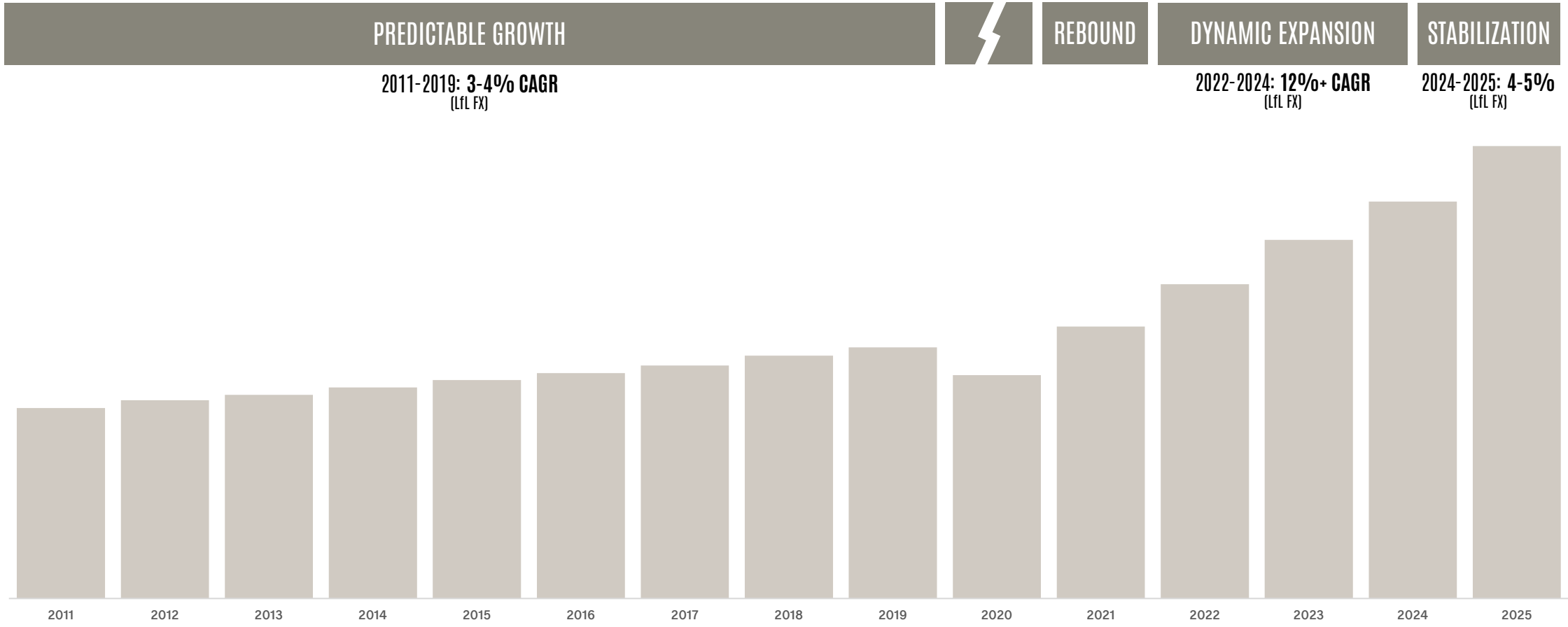


EXPANSION ACROSS PRICE POINTS



A NOVELTY-SEEKING, MORE EXPLORATORY CONSUMER

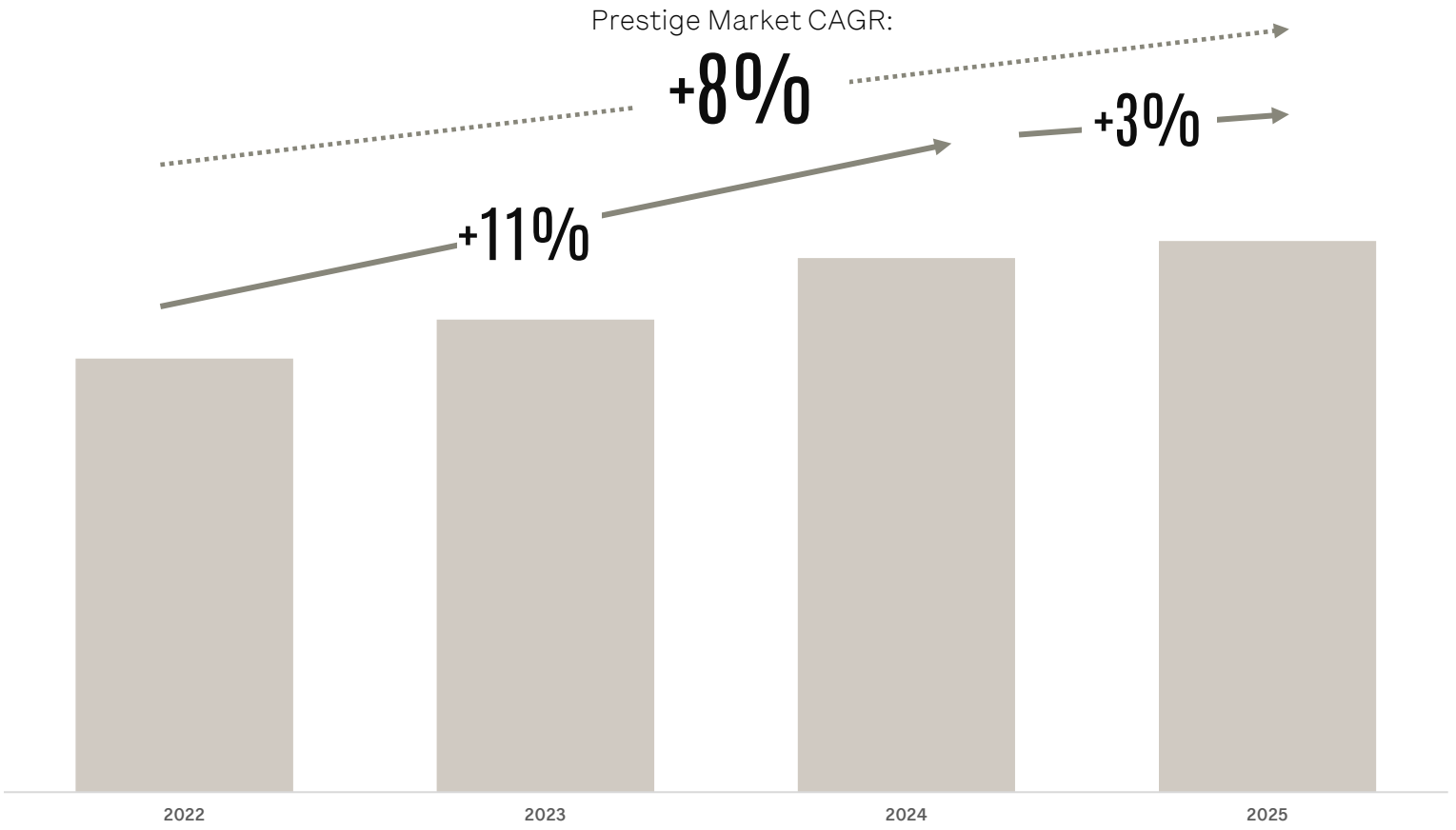
THE FRAGRANCE CATEGORY HAS EVOLVED FROM BEING PREDICTABLE, TO DYNAMIC AND RESILIENT

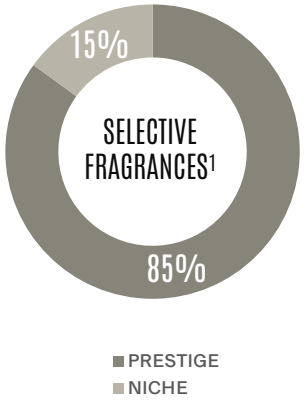


SOURCE: COMPANY INDUSTRY SOURCES, REPRESENTS THE TOTAL FRAGRANCE MARKET INCLUDING PREMIUM & MASS FRAGRANCES

PRESTIGE HAS STABILIZED TOWARDS ITS HISTORIC GROWTH LEVELS

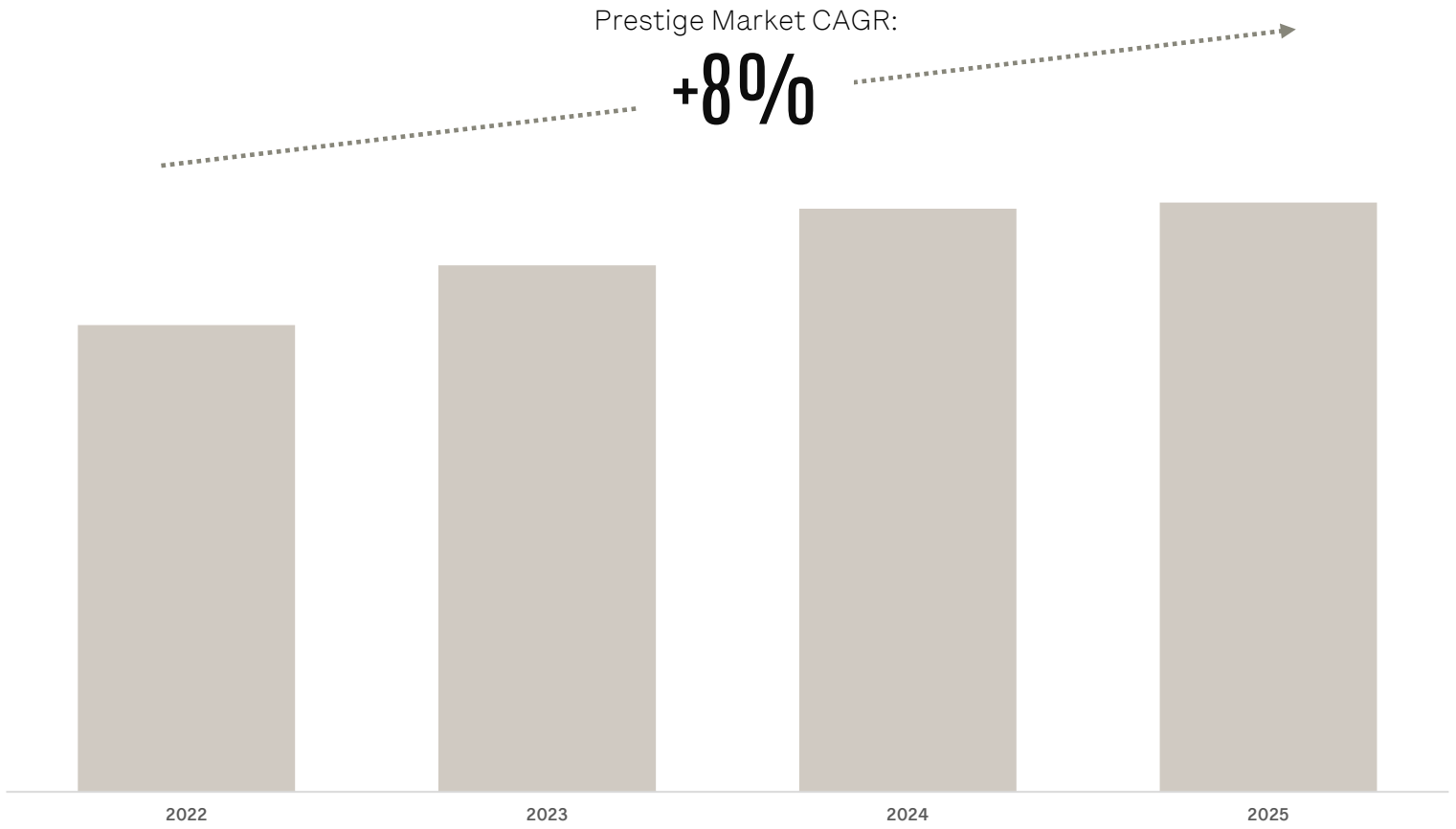
following a period of dynamic expansion





SOURCE: COMPANY INDUSTRY SOURCES AND PANEL DATA. EU5: CIRCANA, REST OF EUROPE: NIELSEN, NA: CIRCANA, LATAM: CIRCANA, APAC: B&R, TR: GENERATION. [1] SELECTIVE FRAGRANCES C.70% OF FRAGRANCE MARKET

PUIG HAS OUTGROWN THE MARKET IN PRESTIGE

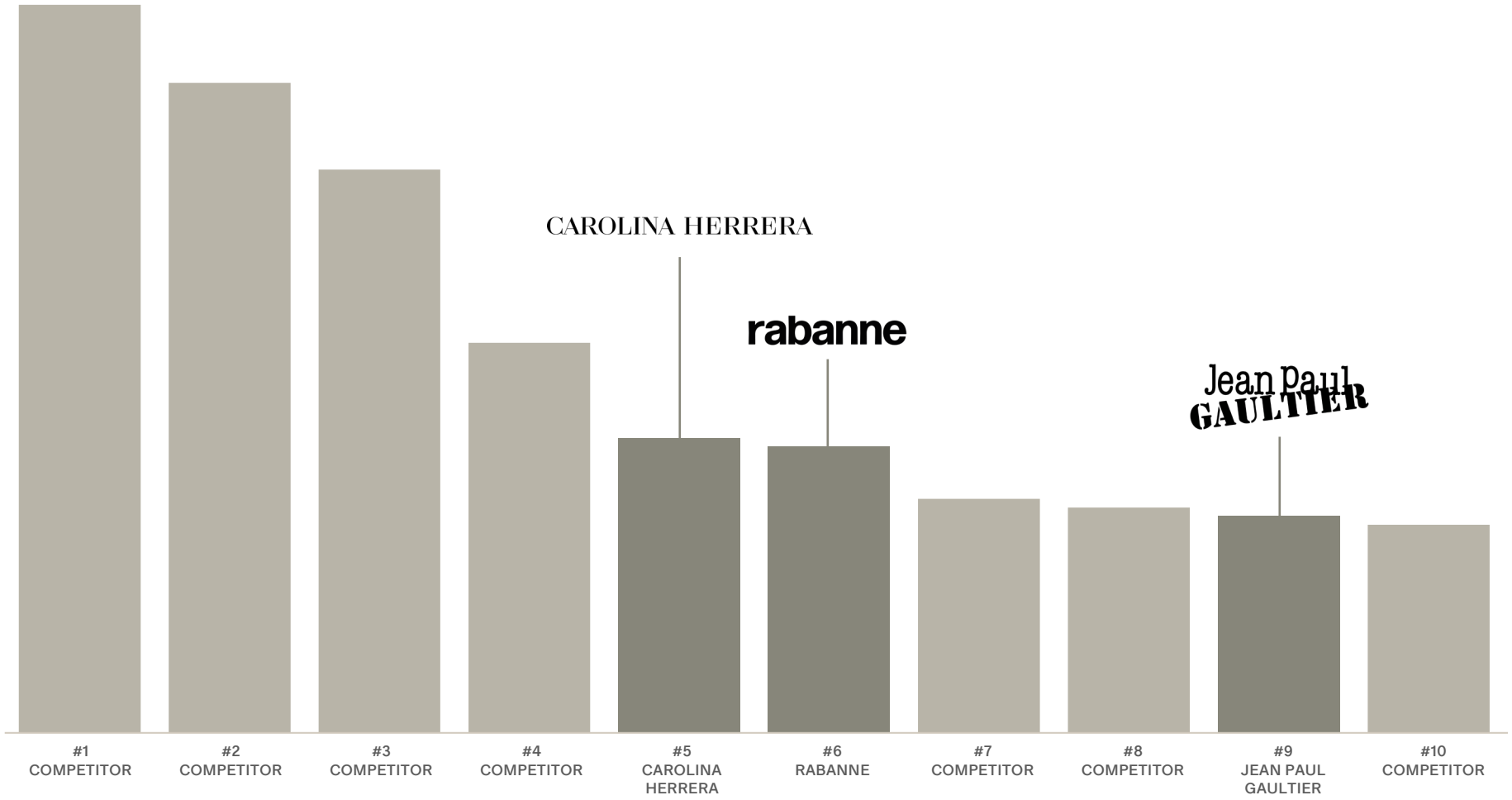


Puig Prestige
Net Revenues CAGR:

+12%

SOURCE: PRESTIGE BRANDS NET REVENUES (CH, RBN, JPG). EU5: CIRCANA, REST OF EUROPE: NIELSEN, NA: CIRCANA, LATAM: CIRCANA, APAC: B&R, TR: GENERATION

TODAY, 3 BRANDS IN GLOBAL TOP 10 FRAGRANCES



#5
CAROLINA HERRERA

#6
rabanne

#9
Jean Paul GAULTIER

SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26



WHAT MAKES PUIG PRESTIGE UNIQUE?

FRAGRANCE MAKERS

since 1914



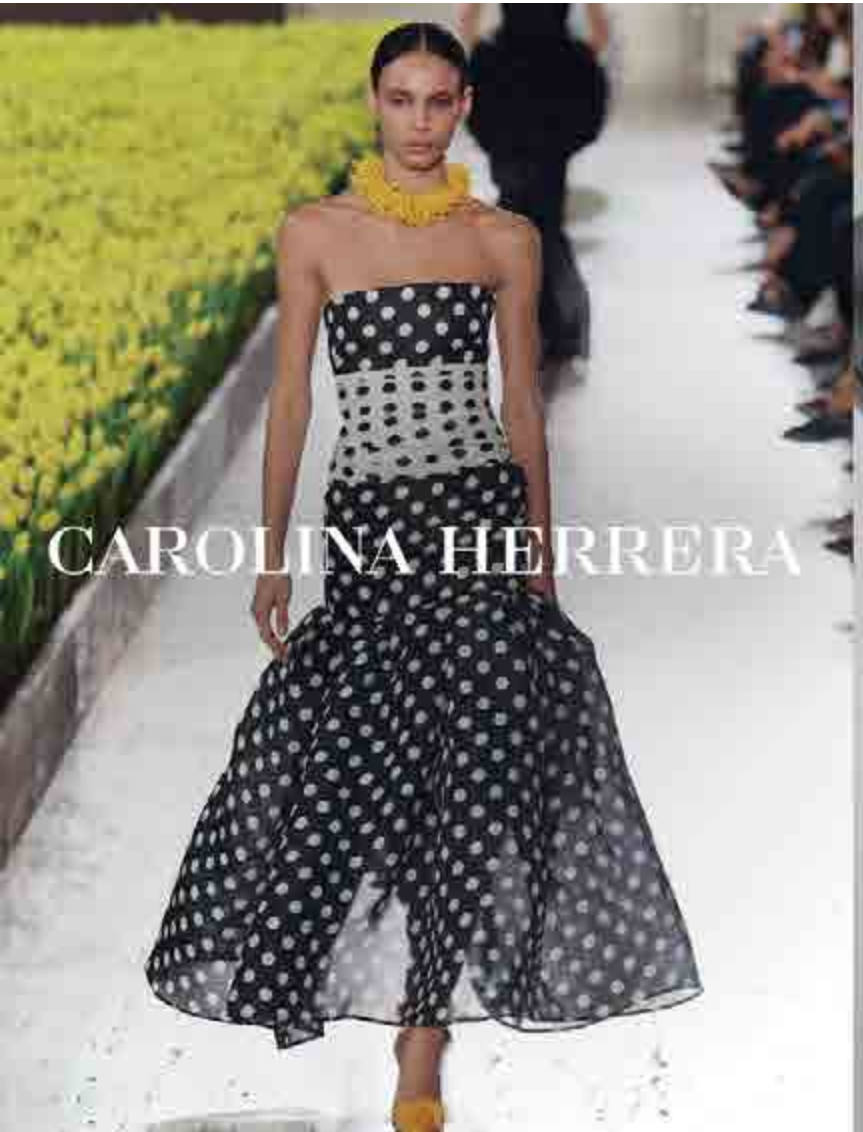
OWNED LOVE BRANDS

our difference



FASHION & BEAUTY OWNERSHIP

One Brand, One Vision, One Team

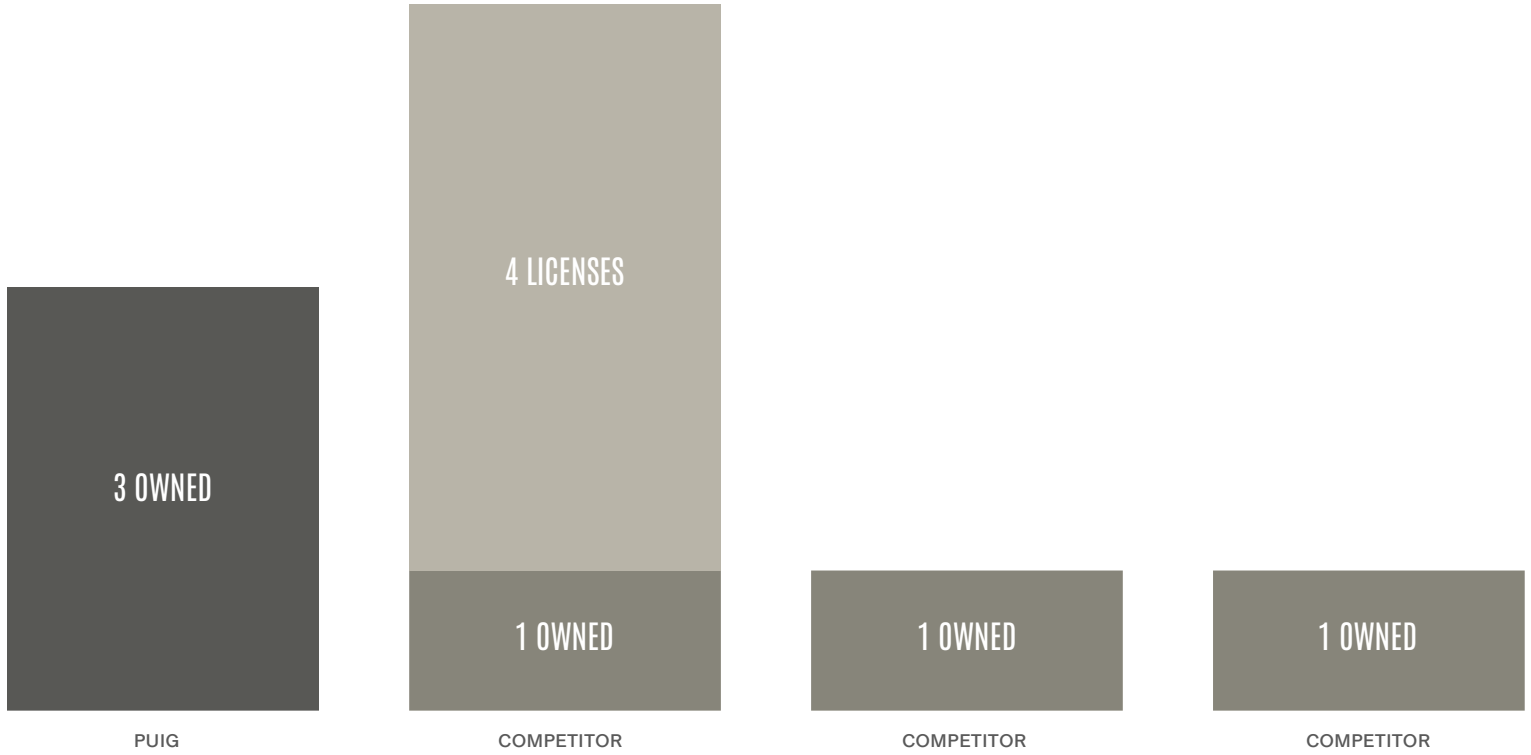






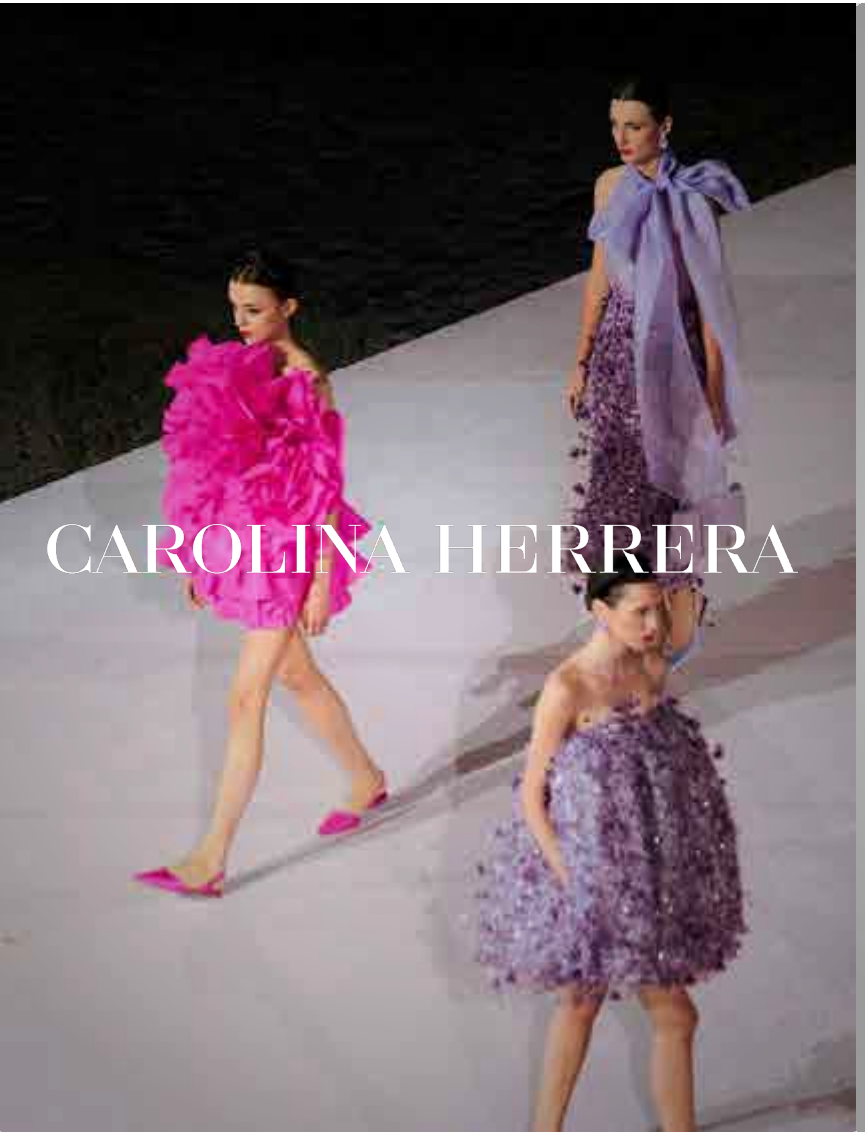
PUIG: ONLY GROUP WITH 3 OWNED PRESTIGE BRANDS IN TOP 10

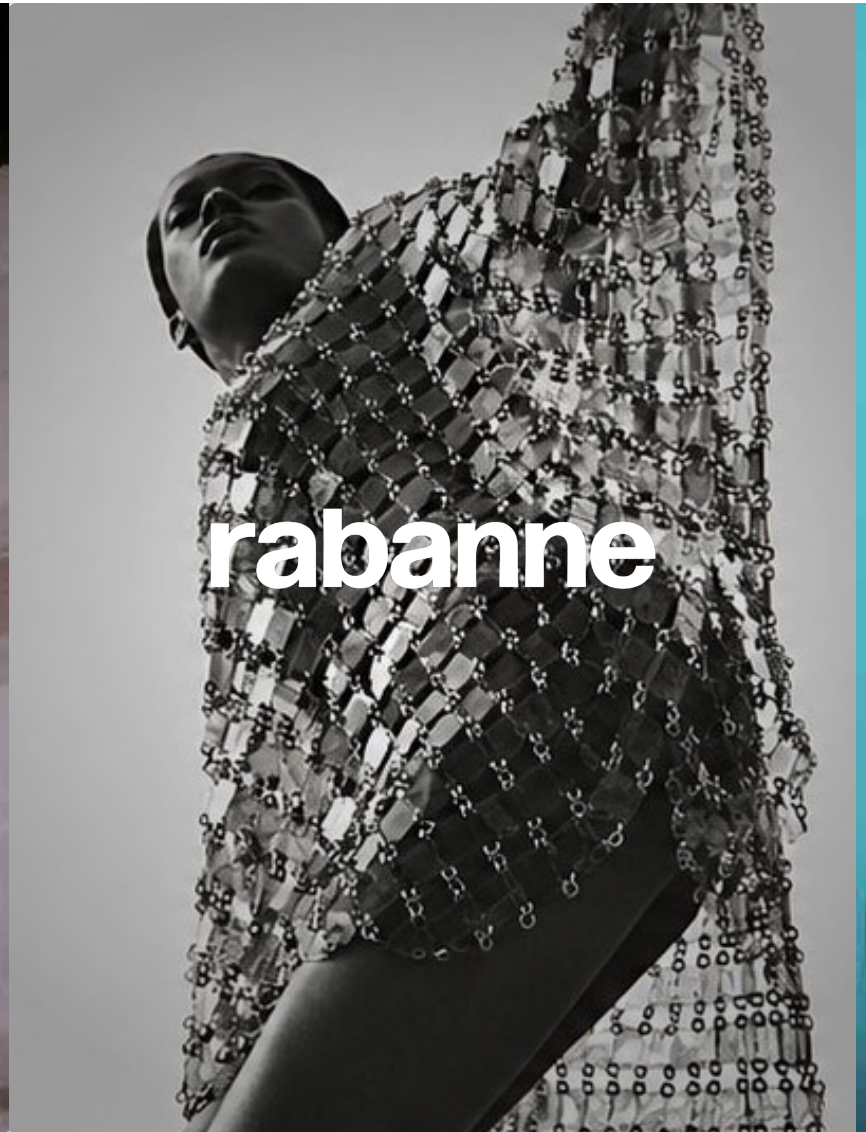
our difference

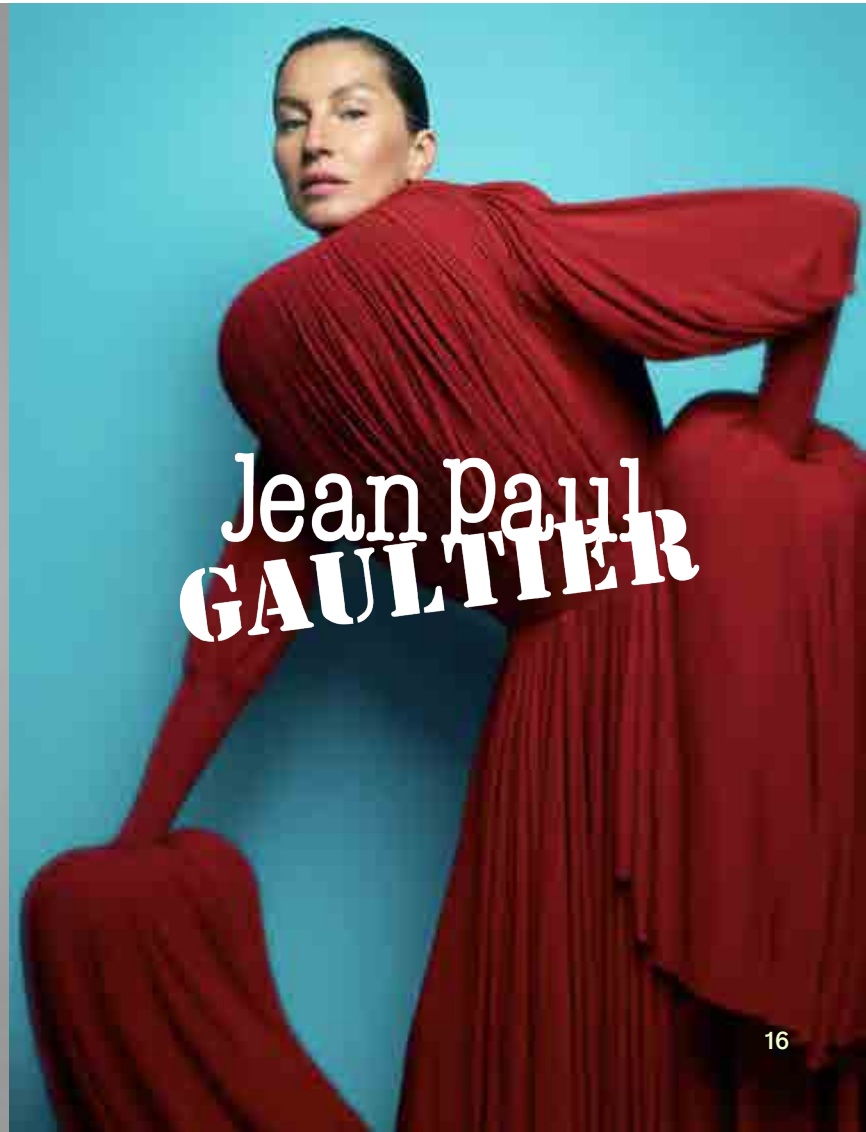


SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26

HIGHLY DISTINCTIVE IDENTITIES & CREATIVE AUTONOMY







ONE BRAND ECOSYSTEM AS BRAND AMPLIFIER







BUILDING ENDURING ICONS

our know-how



BUILDING ENDURING ICONS

proven over time in an innovation-led market

#2 Masculine Fragrance

launched in 1995



#2 Feminine Fragrance

launched in 2016



#9 Masculine Fragrance

launched in 2008



#11 Masculine Fragrance

launched in 2013



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26

BUILDING ENDURING ICONS

shaping the next generation

#18 Feminine Fragrance

launched in June 2025



NEW LAUNCH

launched in Sept. 2026



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26

ENGAGING WITH THE CONSUMER

at every touchpoint



ENGAGING WITH THE CONSUMER

at every touchpoint



STANDING OUT AT POINTS OF SALES

CAROLINA HERRERA

LA BOMBA POP-UP (HARRODS, UK)

ENGAGING WITH THE CONSUMER

at every touchpoint







ENGAGING WITH THE CONSUMER

at every touchpoint

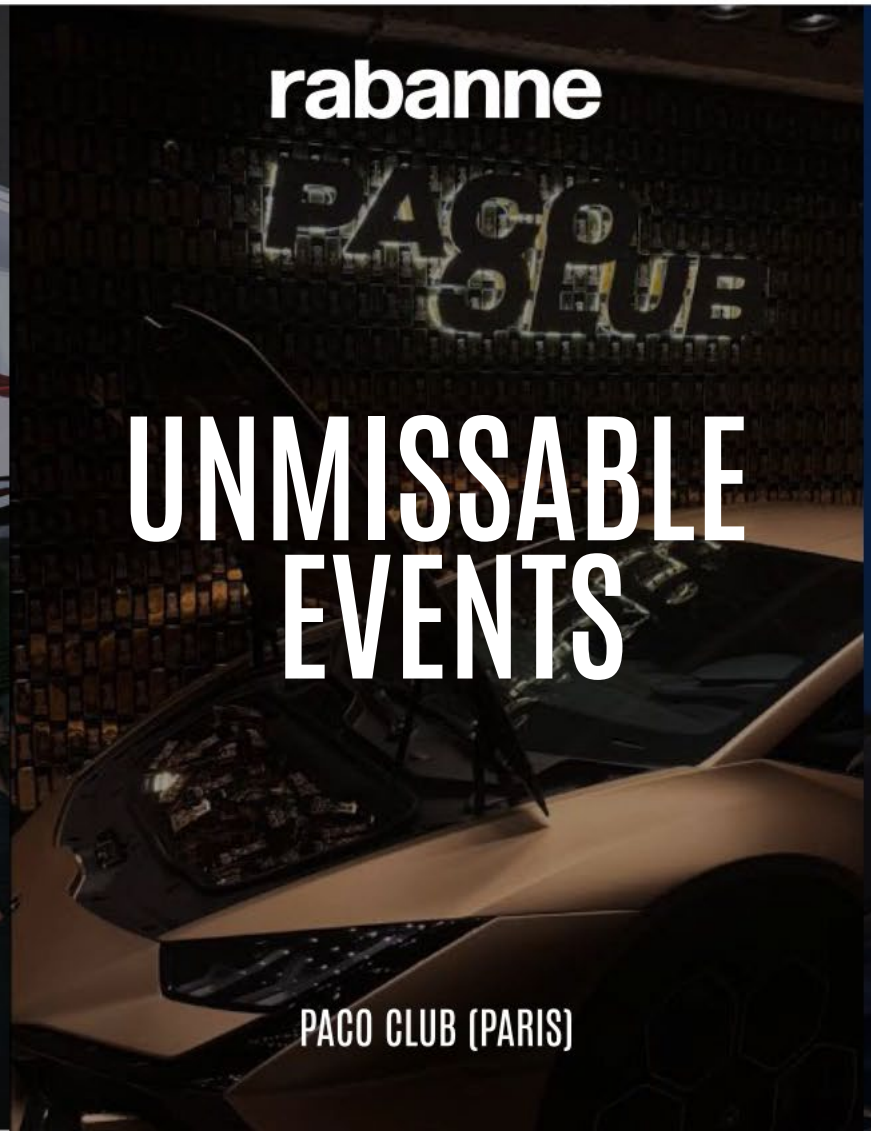


ENGAGING WITH THE CONSUMER

at every touchpoint

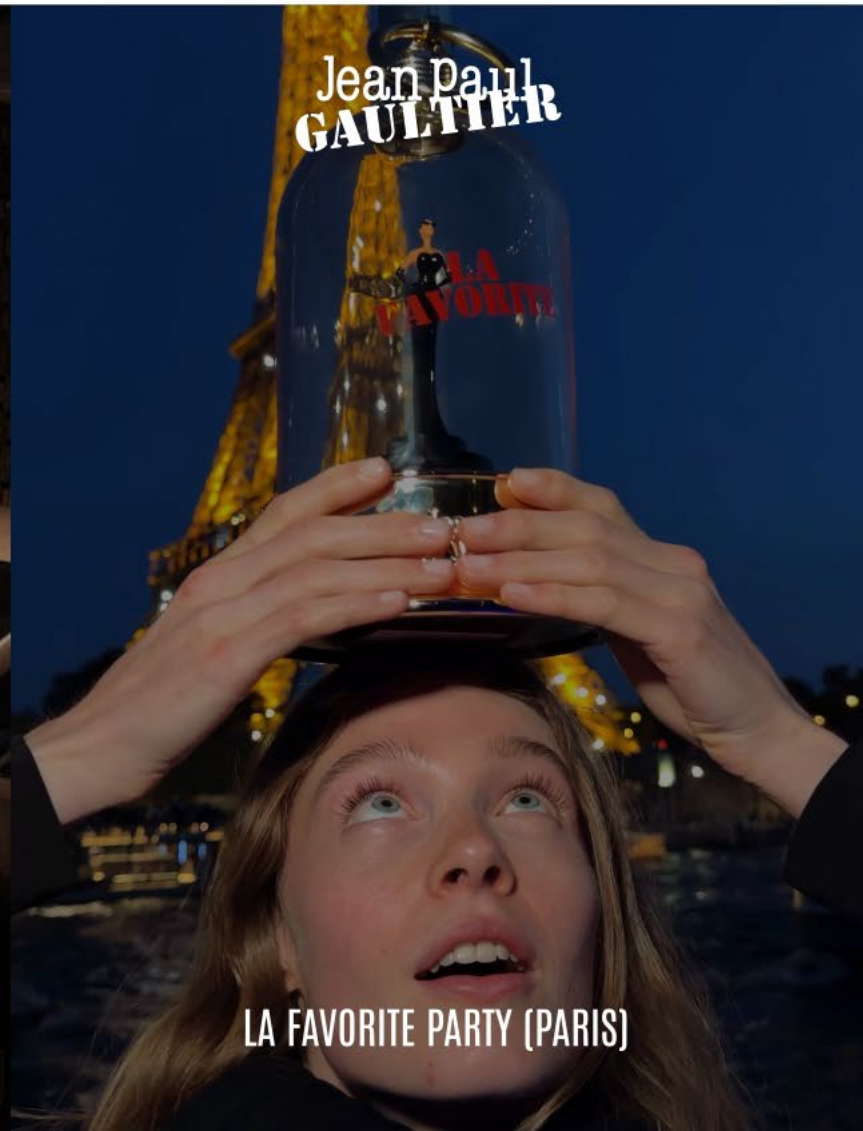


45TH ANNIVERSARY AFTER PARTY (NYFW)



UNMISSABLE EVENTS

PACO CLUB (PARIS)



LA FAVORITE PARTY (PARIS)

ENGAGING WITH THE CONSUMER

at every touchpoint



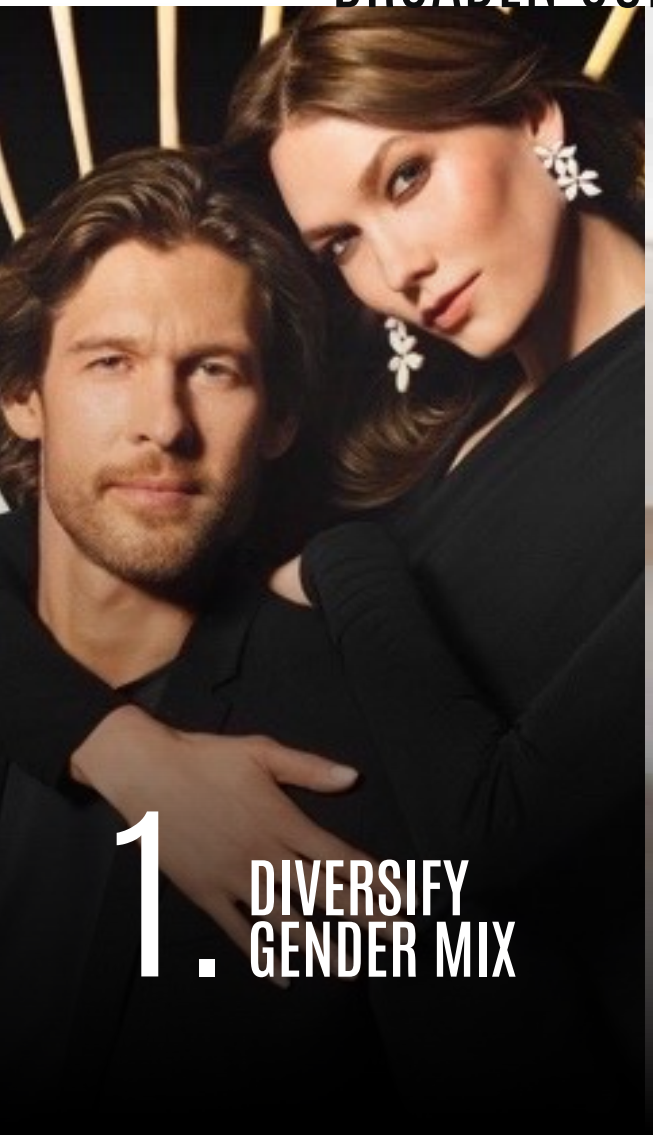


HOW TO GROW NEXT?

FOUR DISTINCTIVE WHITESPACES

BROADEN OUR PORTFOLIO

ACCELERATE ACROSS MARKETS & CHANNELS



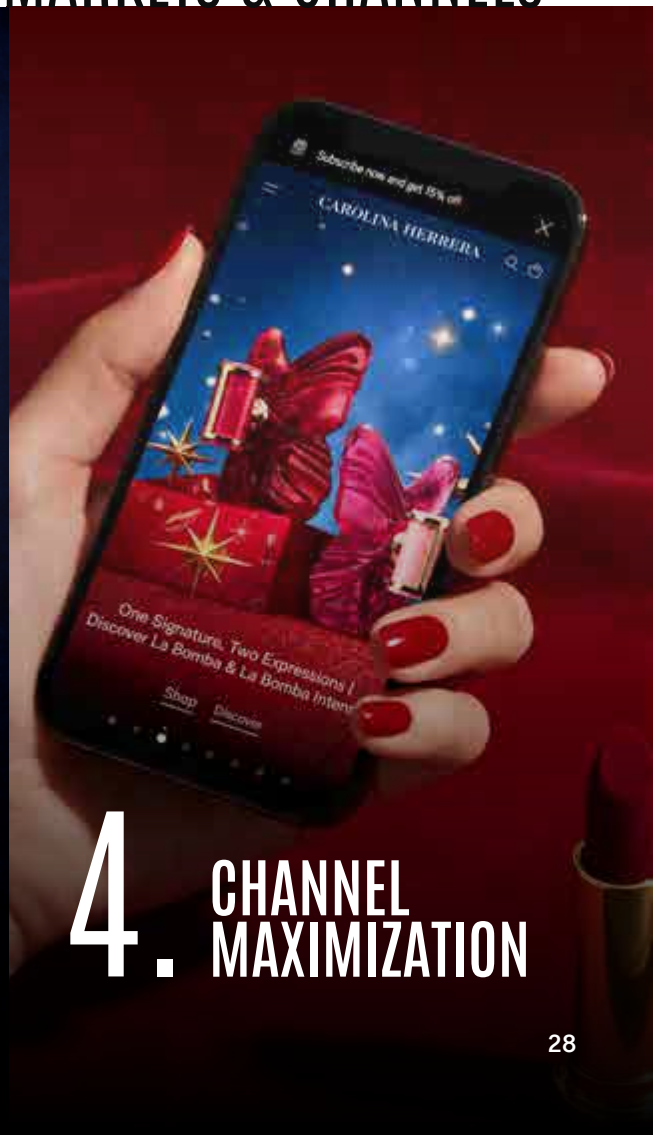
1. DIVERSIFY GENDER MIX



2. BEYOND PRESTIGE CORE



3. GROWTH ACROSS MARKETS

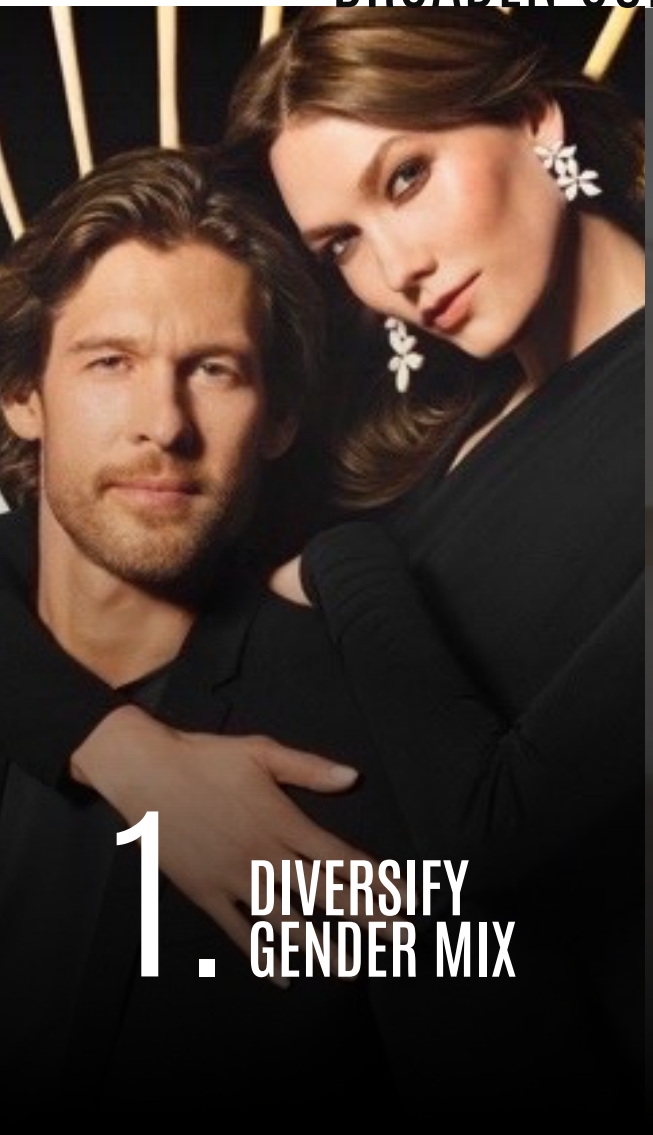


4. CHANNEL MAXIMIZATION

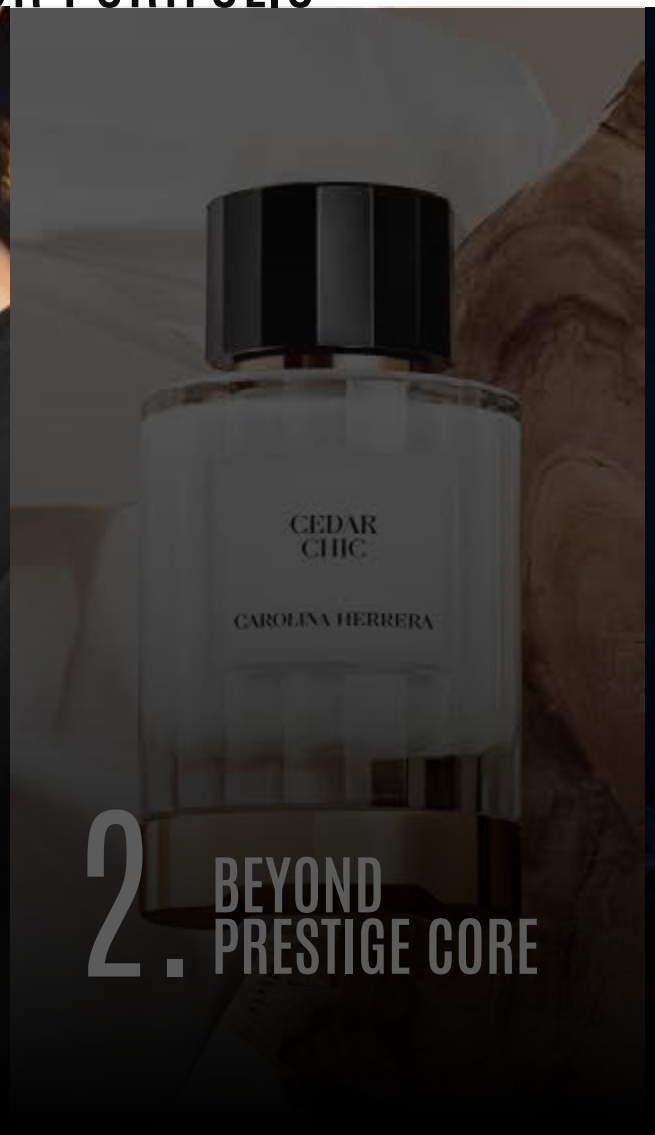
FOUR DISTINCTIVE WHITESPACES

BROADEN OUR PORTFOLIO

ACCELERATE ACROSS MARKETS & CHANNELS



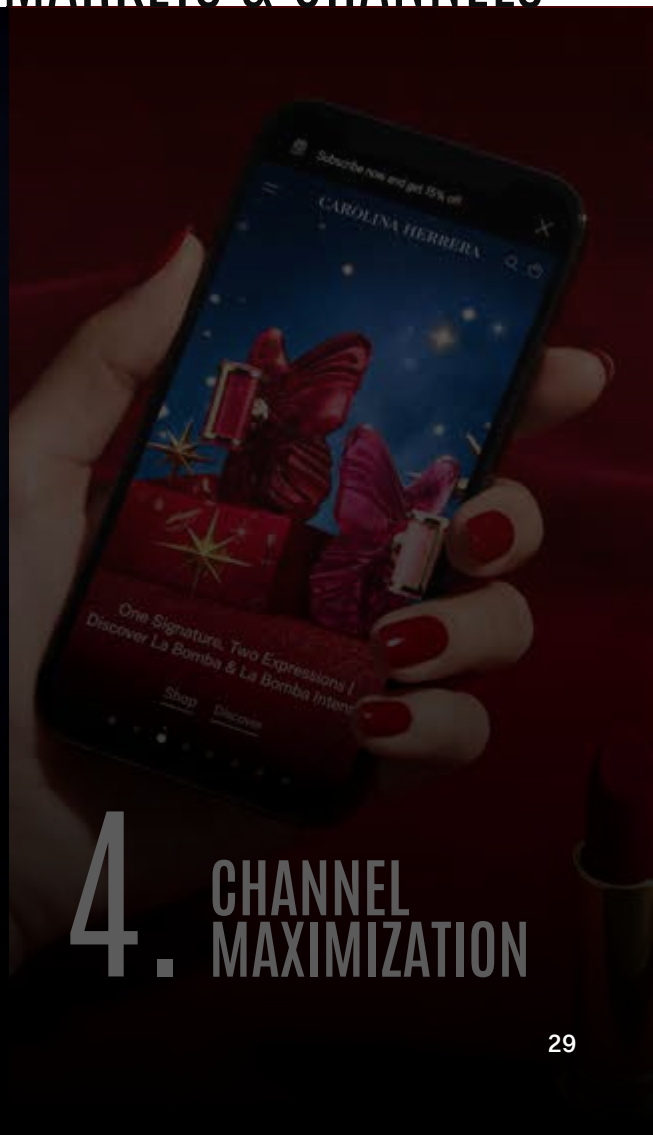
1. DIVERSIFY GENDER MIX



2. BEYOND PRESTIGE CORE

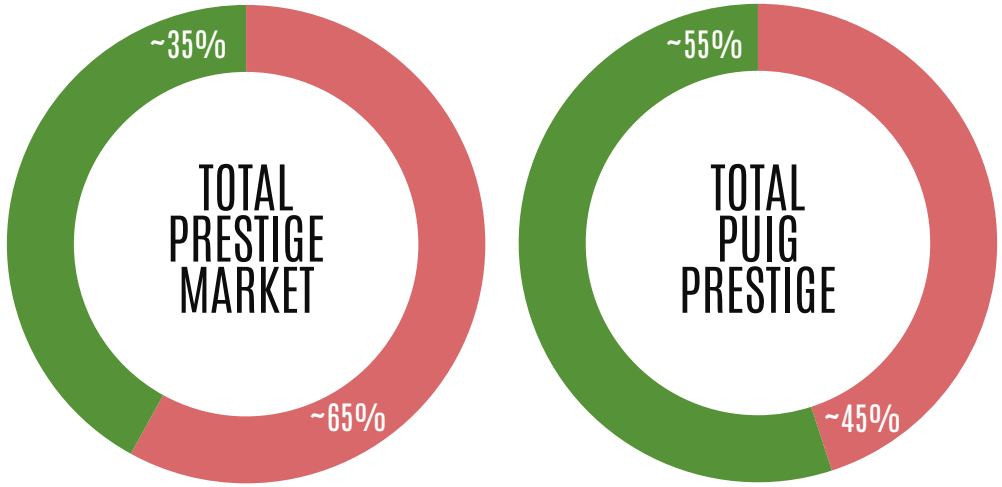


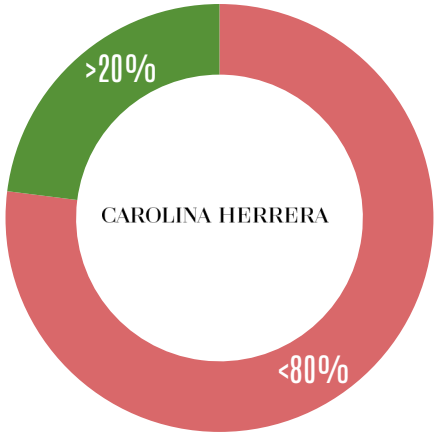
3. GROWTH ACROSS MARKETS

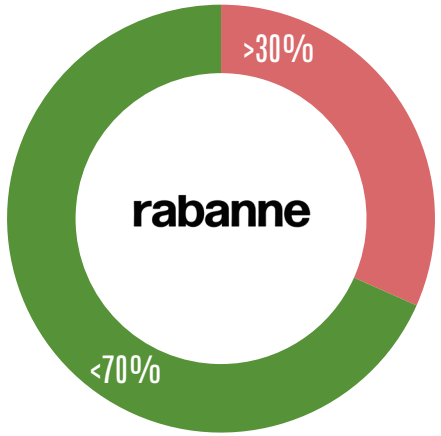


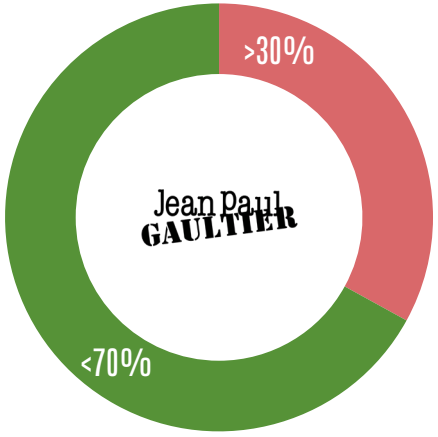
4. CHANNEL MAXIMIZATION

1. DIVERSIFY GENDER MIX: CONQUER FEMININE



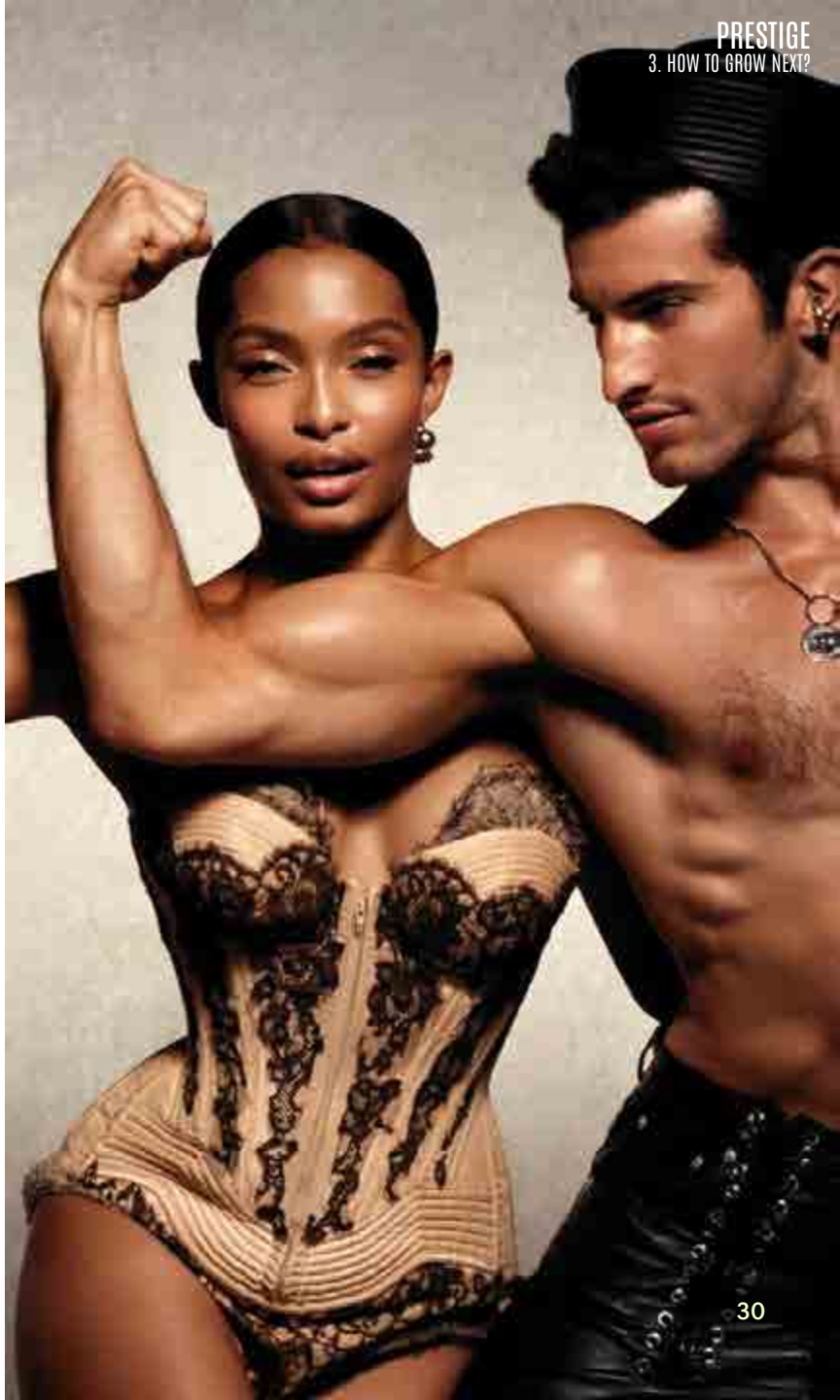






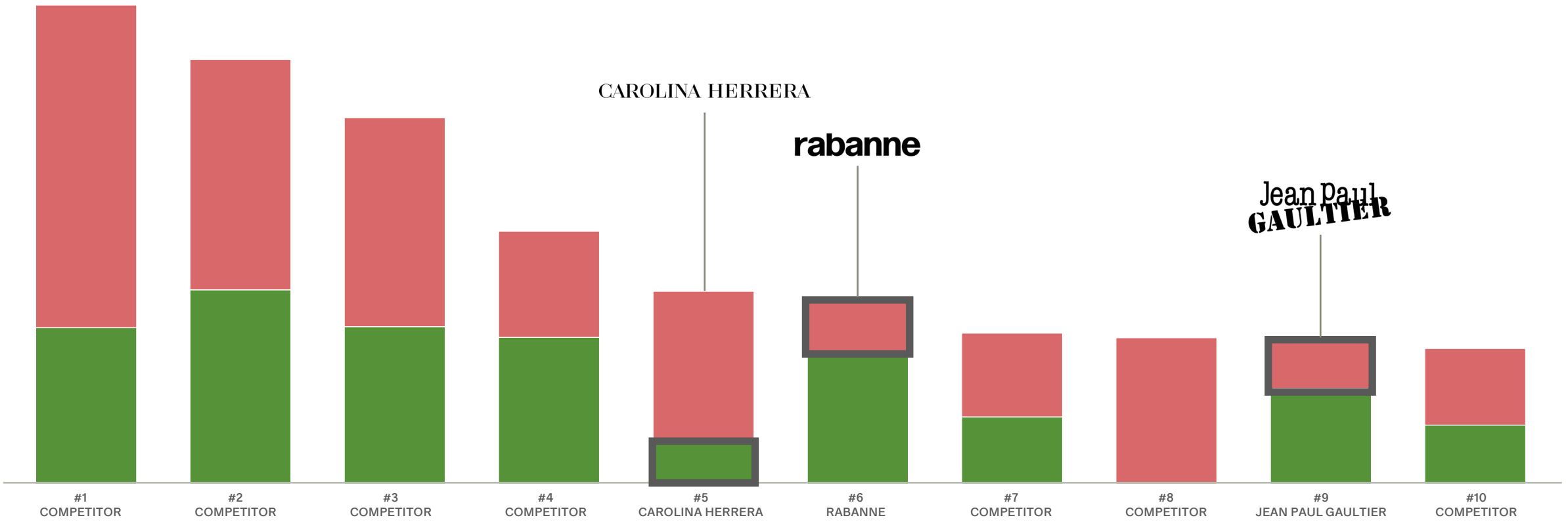
FEMININE
MASCULINE

SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE + GENDER SPLIT FROM CIRCANA PANEL DATA - YTD JUNE 26



1. DIVERSIFY GENDER MIX

clear opportunities to expand to the other gender



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE + GENDER SPLIT FROM CIRCANA PANEL DATA - YTD JUNE 26

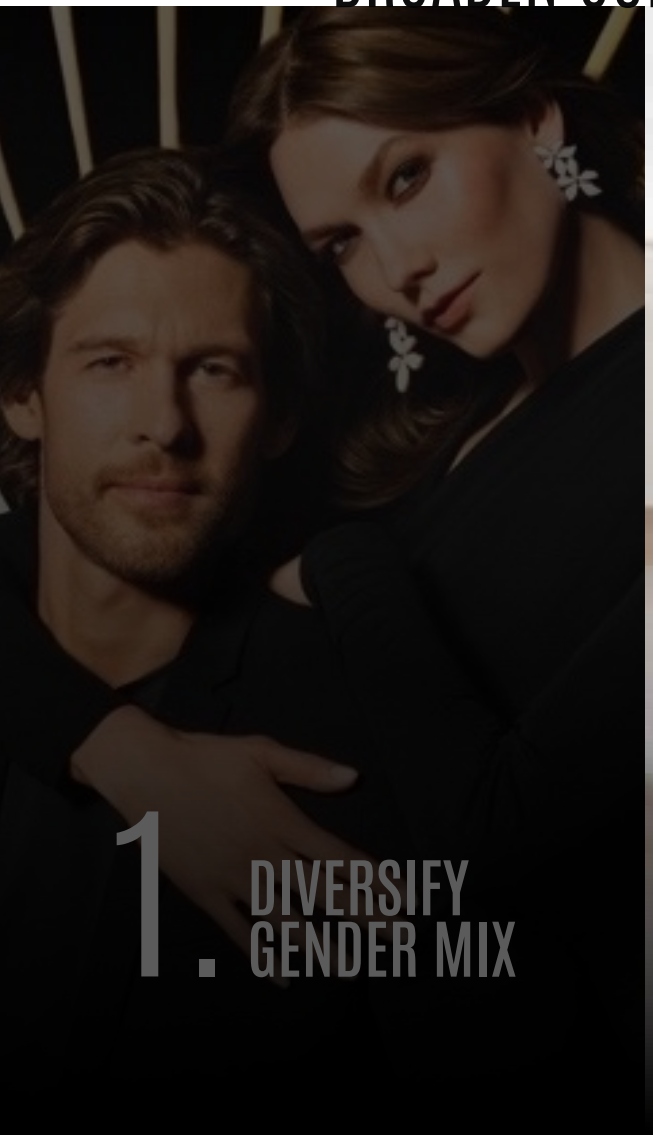
1. DIVERSIFY GENDER MIX

	GLOBAL ICONS	WHITESPACE OPPORTUNITIES
CAROLINA HERRERA		NEW HIM
rabanne		NEW HER
Jean Paul GAULTIER		

FOUR DISTINCTIVE WHITESPACES

BROADEN OUR PORTFOLIO

ACCELERATE ACROSS MARKETS & CHANNELS



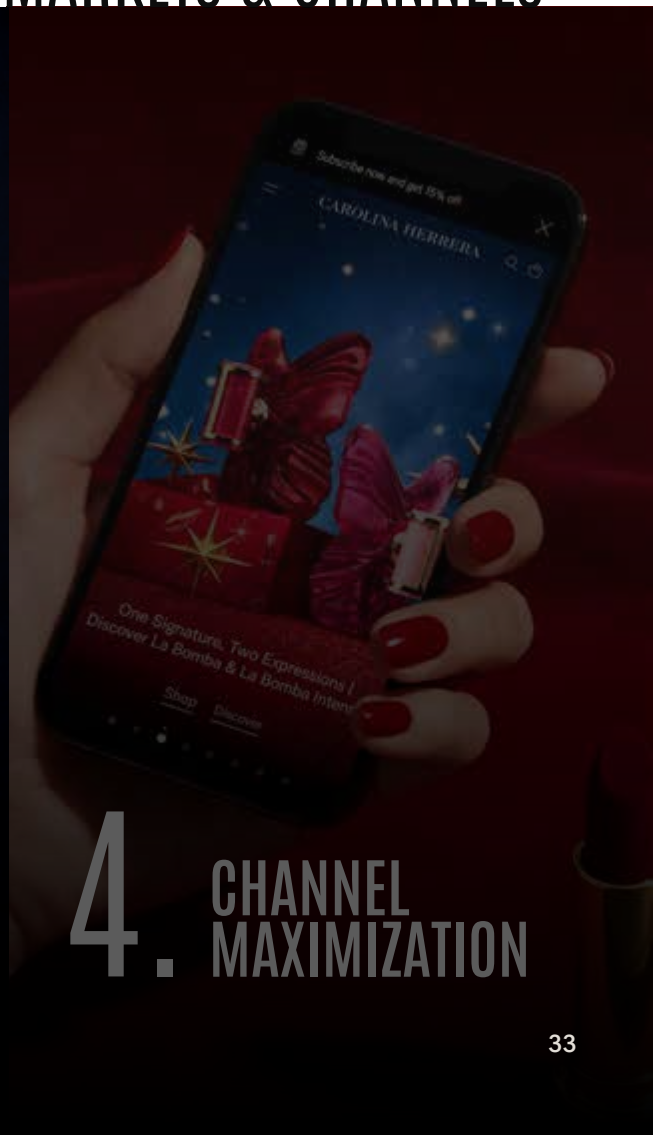
1. DIVERSIFY GENDER MIX



2. BEYOND PRESTIGE CORE



3. GROWTH ACROSS MARKETS



4. CHANNEL MAXIMIZATION

2. BEYOND PRESTIGE CORE OFFERING

expanding accessibility through new formats & entry price point







2. BEYOND PRESTIGE CORE OFFERING

driving premiumization through private collections

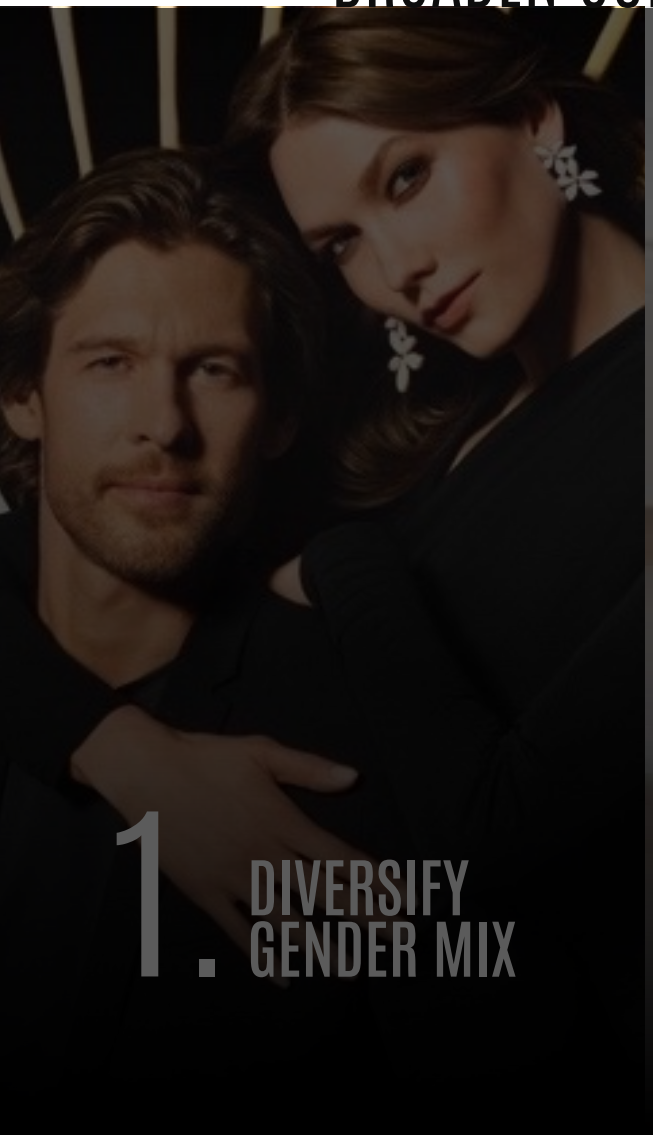




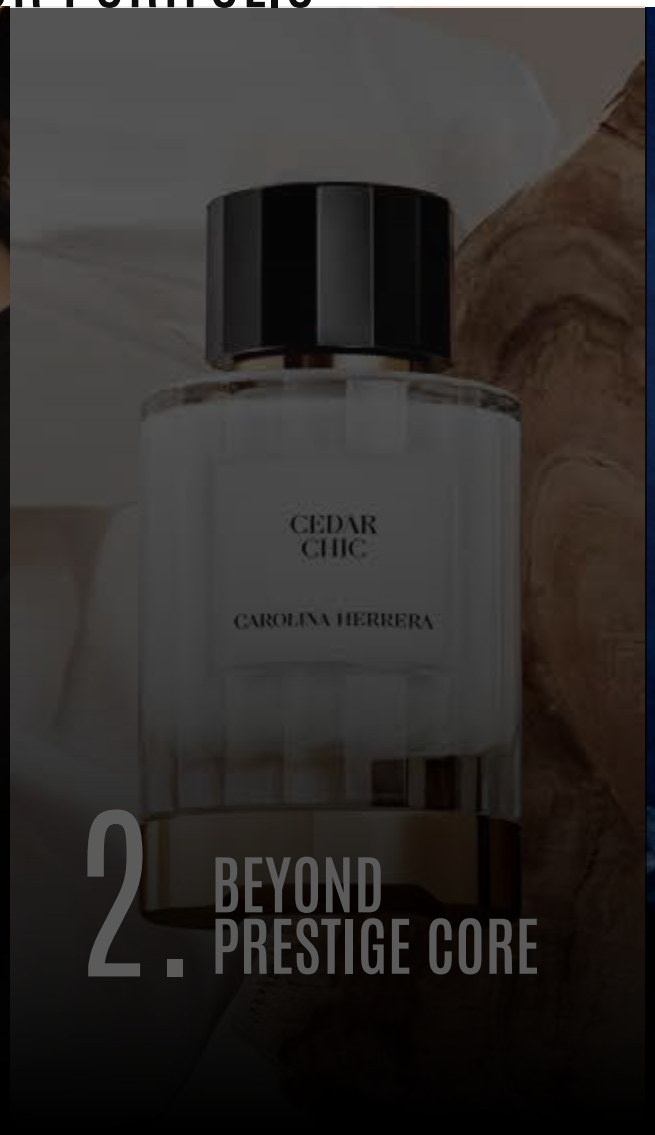
FOUR DISTINCTIVE WHITESPACES

BROADEN OUR PORTFOLIO

ACCELERATE ACROSS MARKETS & CHANNELS



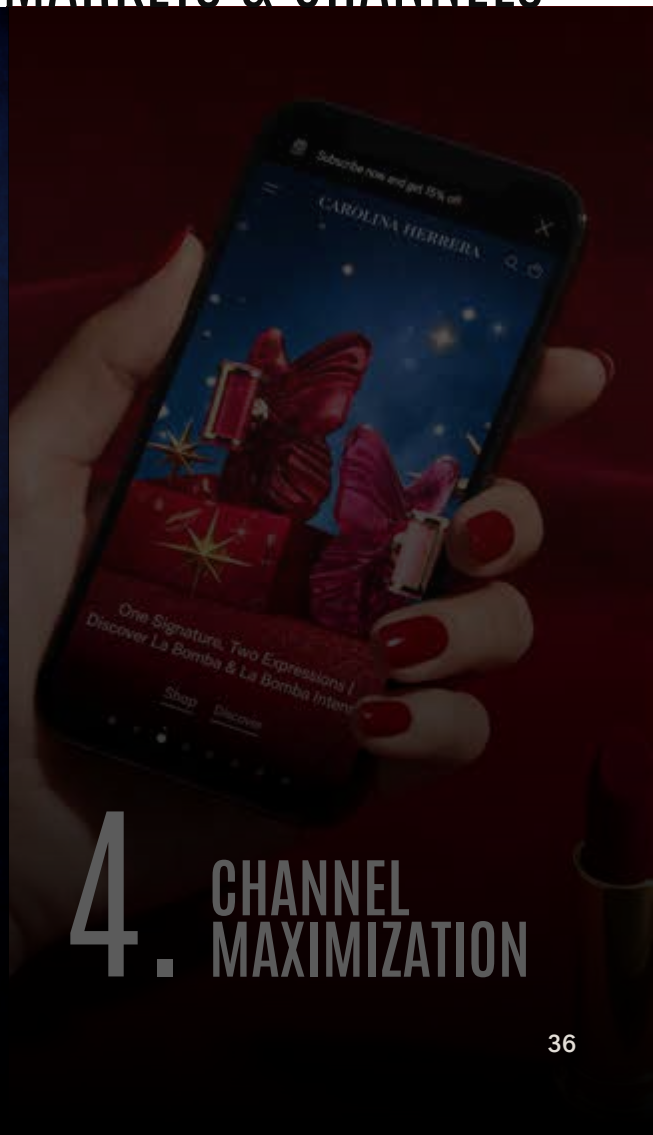
1. DIVERSIFY GENDER MIX



2. BEYOND PRESTIGE CORE



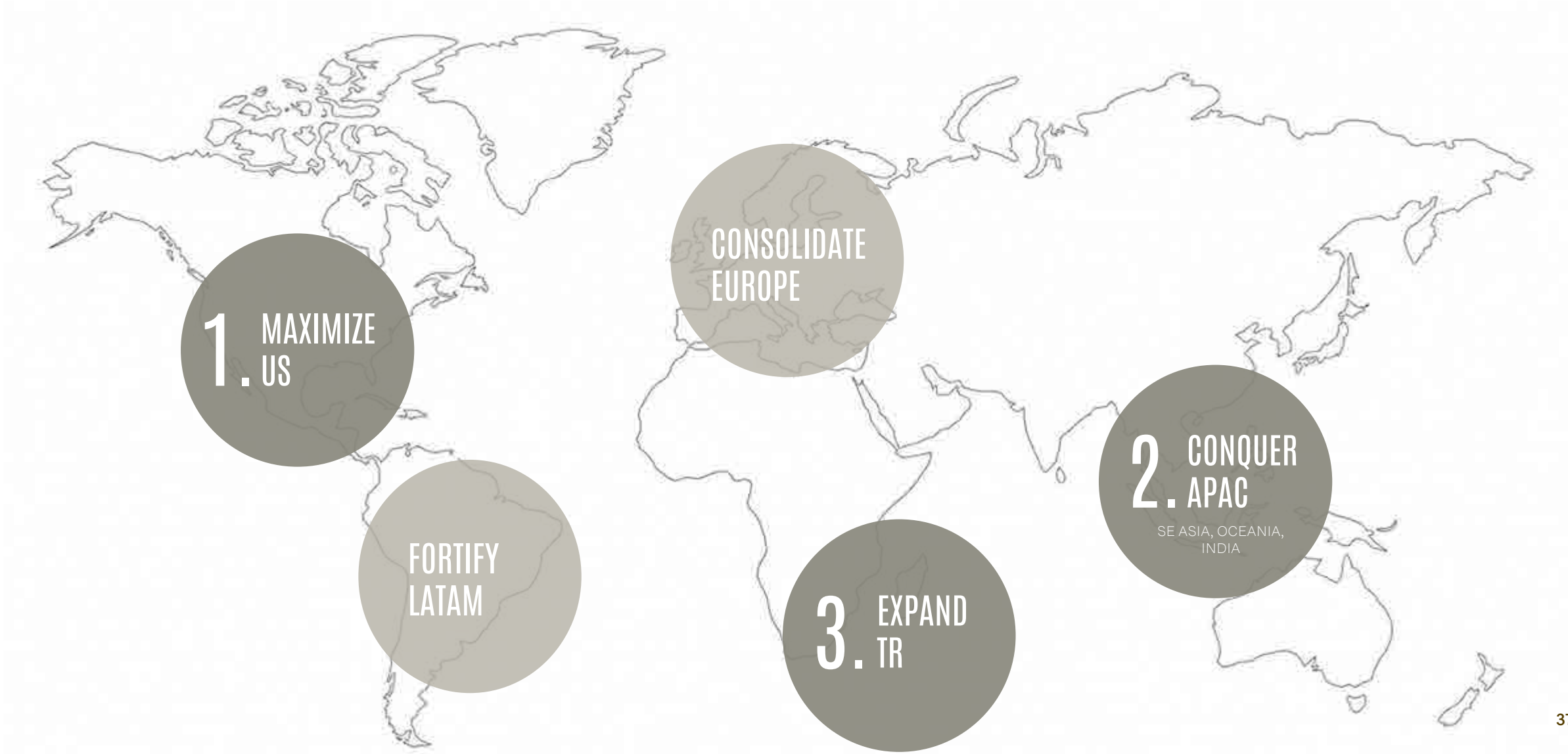
3. GROWTH ACROSS MARKETS



4. CHANNEL MAXIMIZATION

3. GROWTH ACROSS MARKETS

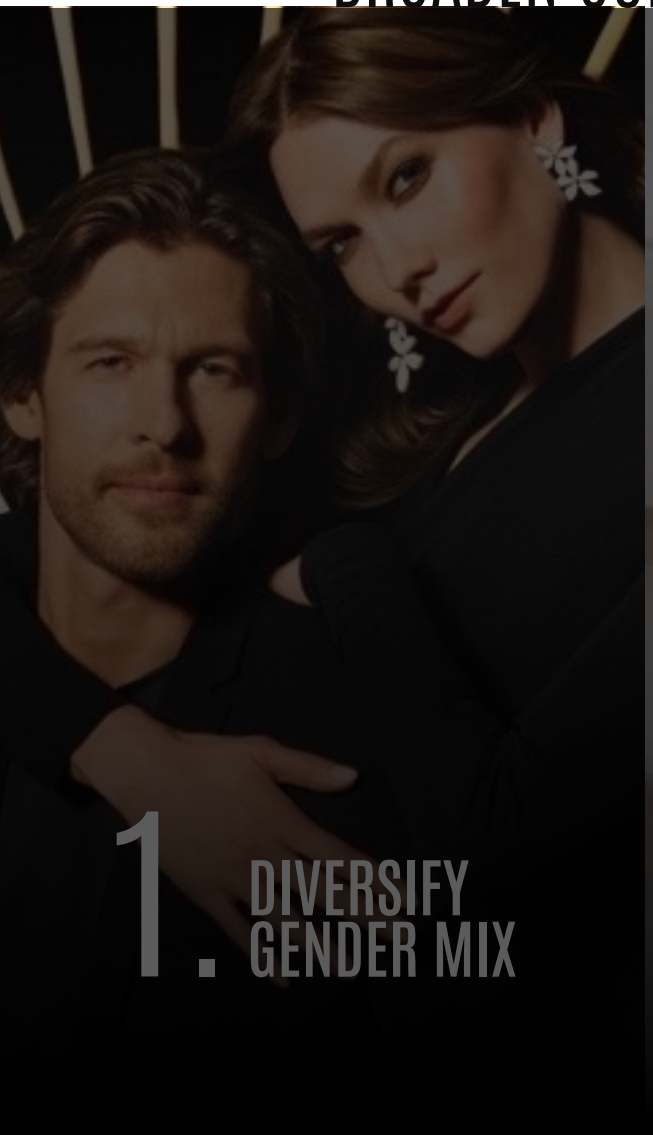
accelerating in high-potential growth markets



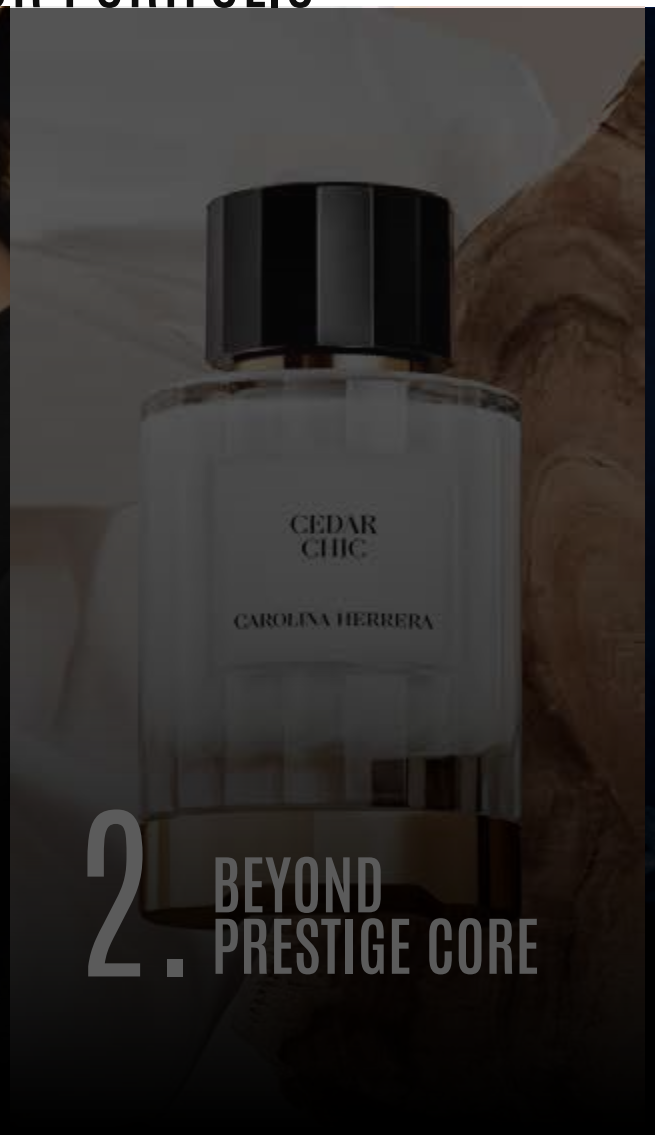
FOUR DISTINCTIVE WHITESPACES

BROADEN OUR PORTFOLIO

ACCELERATE ACROSS MARKETS & CHANNELS



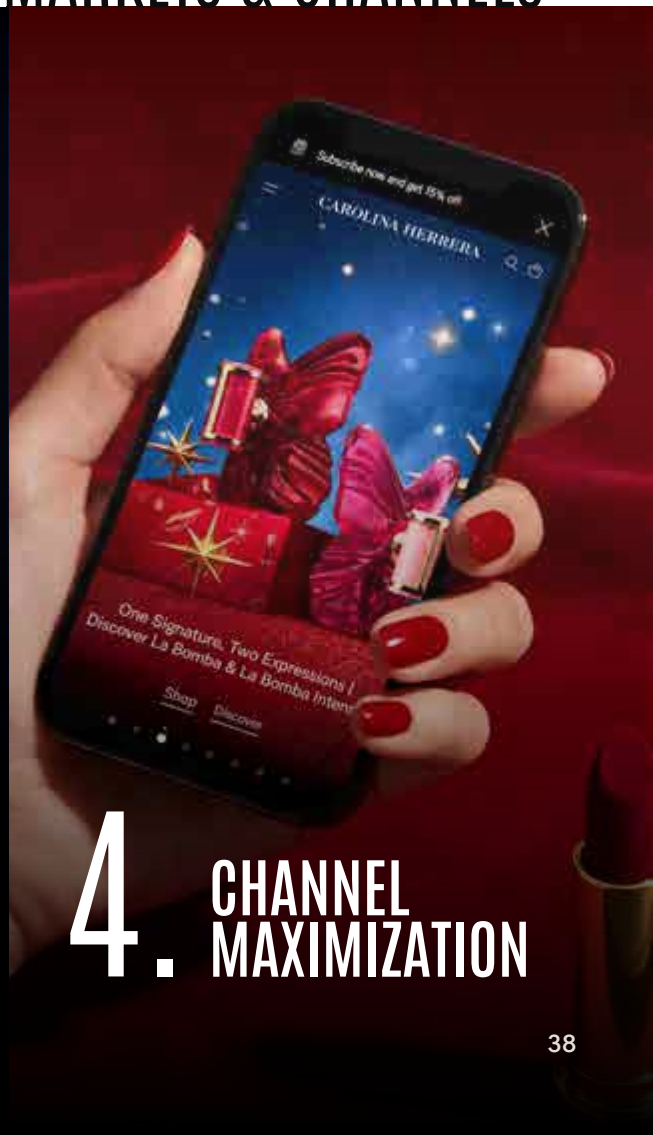
1. DIVERSIFY GENDER MIX



2. BEYOND PRESTIGE CORE



3. GROWTH ACROSS MARKETS



4. CHANNEL MAXIMIZATION

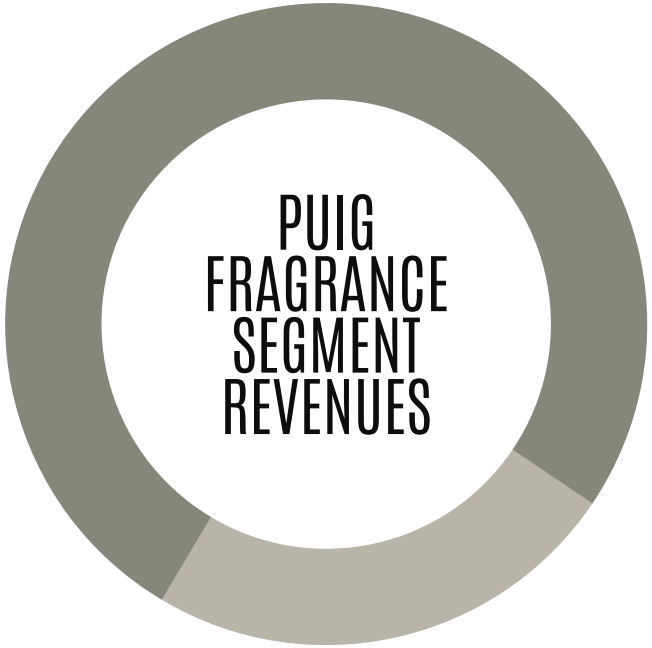
4. CHANNEL MAXIMIZATION

unlocking further growth through digital

30% Digital penetration



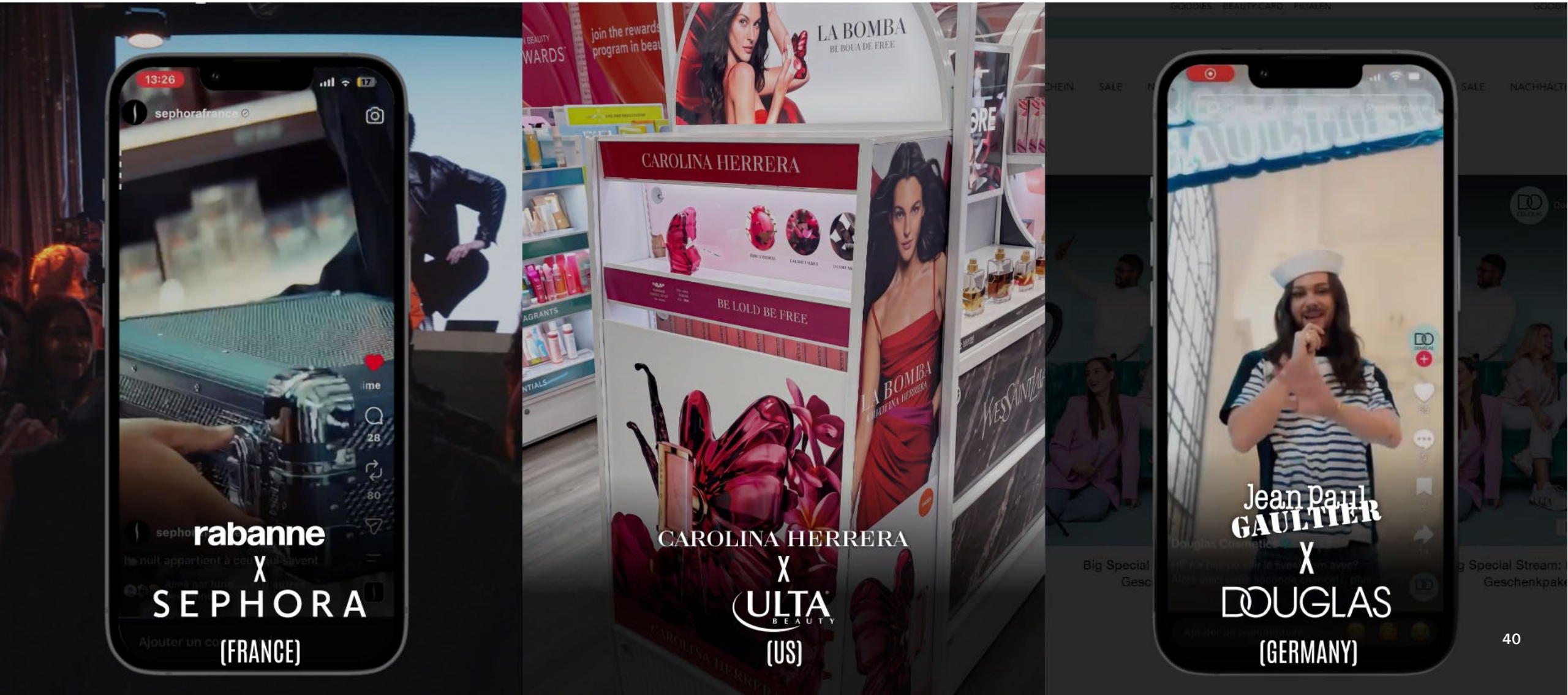
24% Digital penetration



SOURCE: COMPANY INDUSTRY SOURCES

4. CHANNEL MAXIMIZATION

leveraging deep retailer partnerships as the partner of choice





PRESTIGE FRAGRANCE IS STRUCTURALLY STRONGER THAN 10 YEARS AGO

OUR STRENGTH FOR THE FUTURE:

- 3 OWNED PRESTIGE LOVE BRANDS IN TOP 10
- ABILITY TO BUILD ENDURING ICONS
- CAPACITY TO SHAPE THE ICONS OF TOMORROW
- A UNIQUE ONE BRAND MODEL
- SIZEABLE WHITESPACES

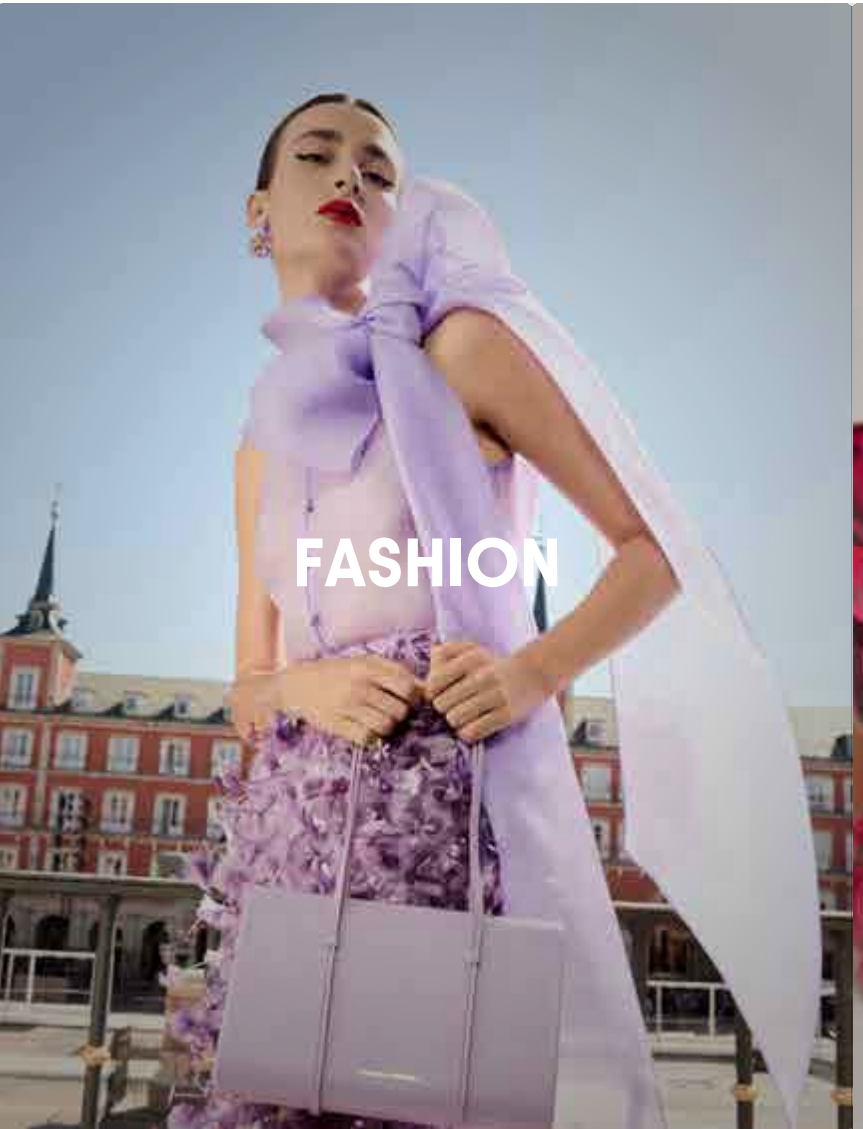


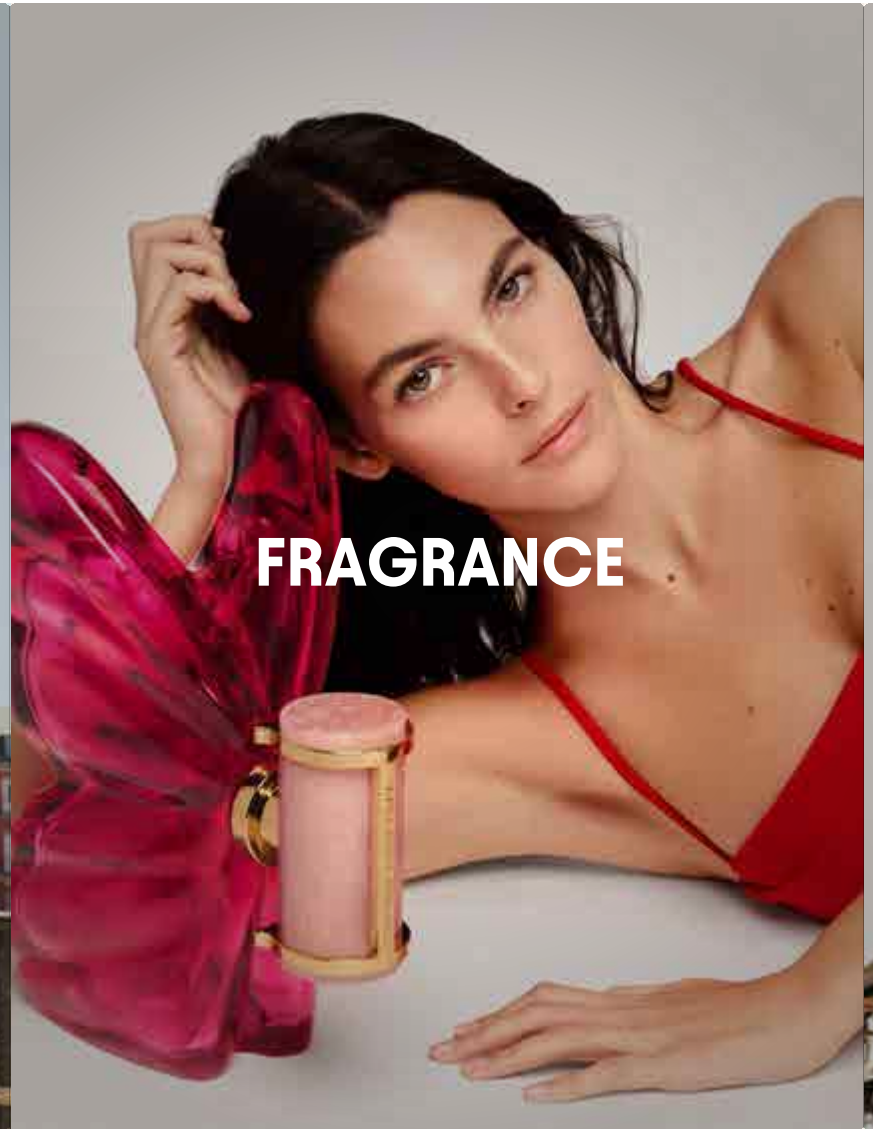
CAROLINA HERRERA

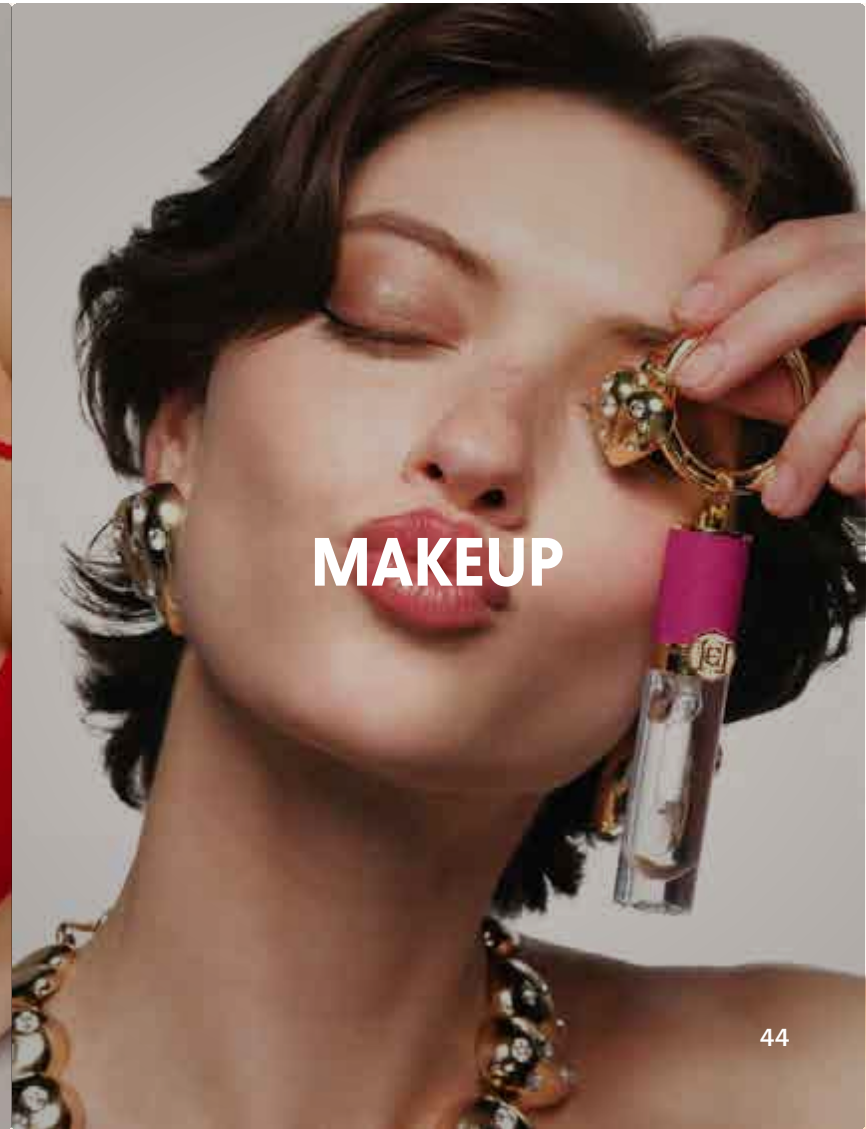


A POWERHOUSE BUILT WITH ALEGRIA DE VIVIR

A MULTICATEGORY HOUSE





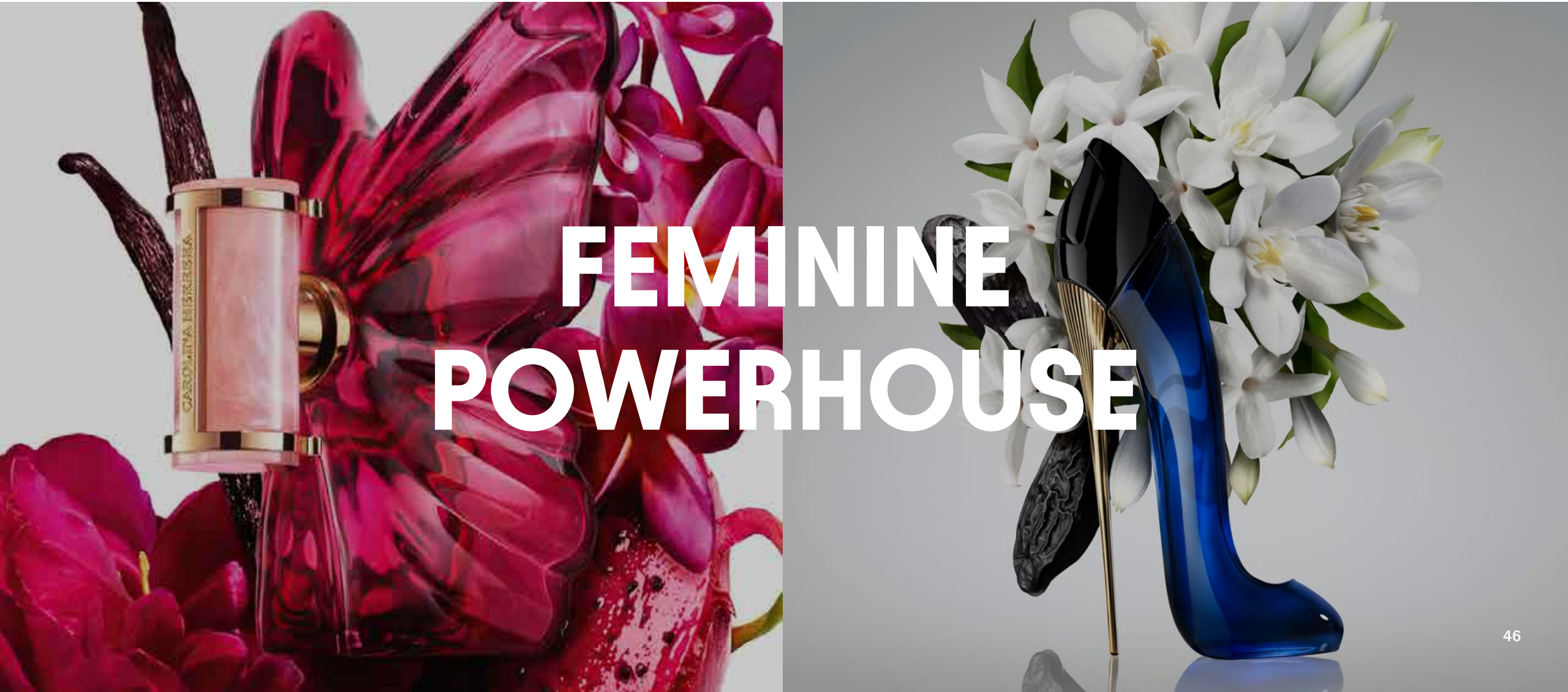


FASHION: NORTHSTAR FOR CREATIVITY



CREATIVE AND CULTURAL AMPLIFIER

FRAGRANCE: OUR GROWTH ENGINE



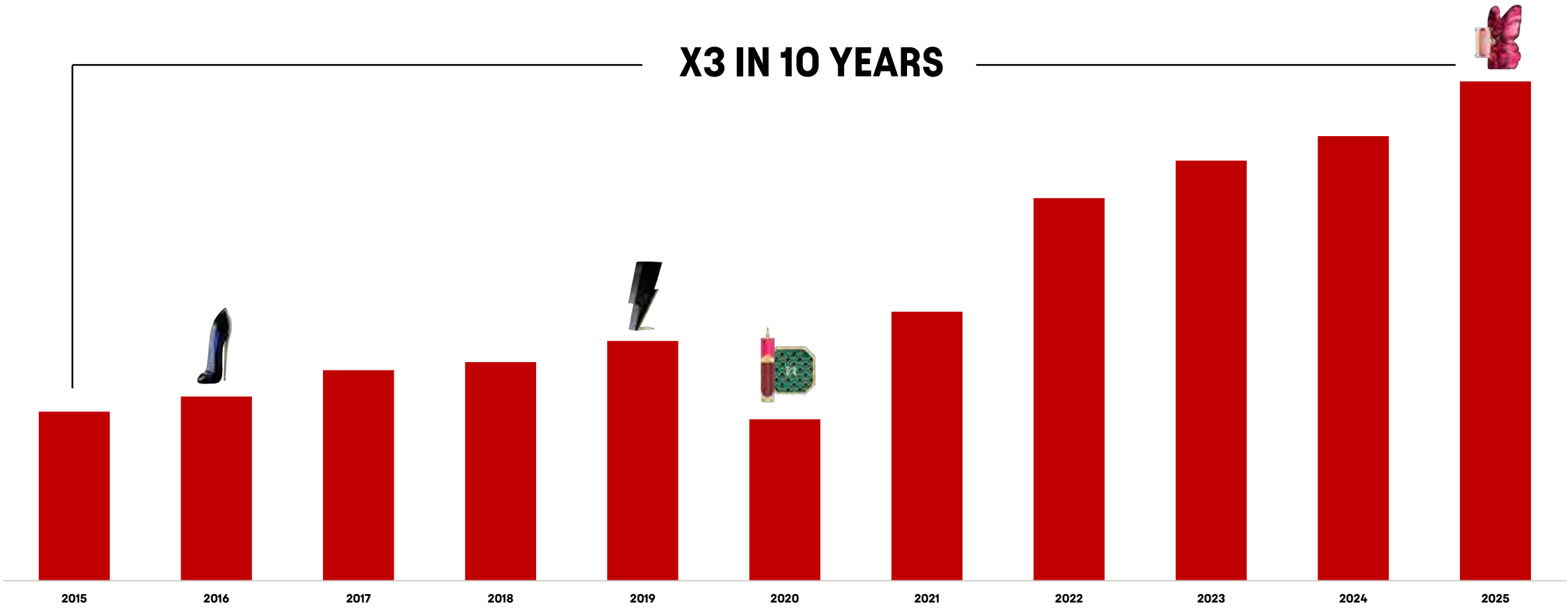
MAKEUP: EXPANDING THE BRAND UNIVERSE





MULTIPLYING THE BUSINESS X3

REGIONAL BRAND	GLOBAL BRAND	BRAND ACCELERATION
IBERIA & LATAM	US & EU WITH GOOD GIRL	GOOD GIRL #2 + LA BOMBA



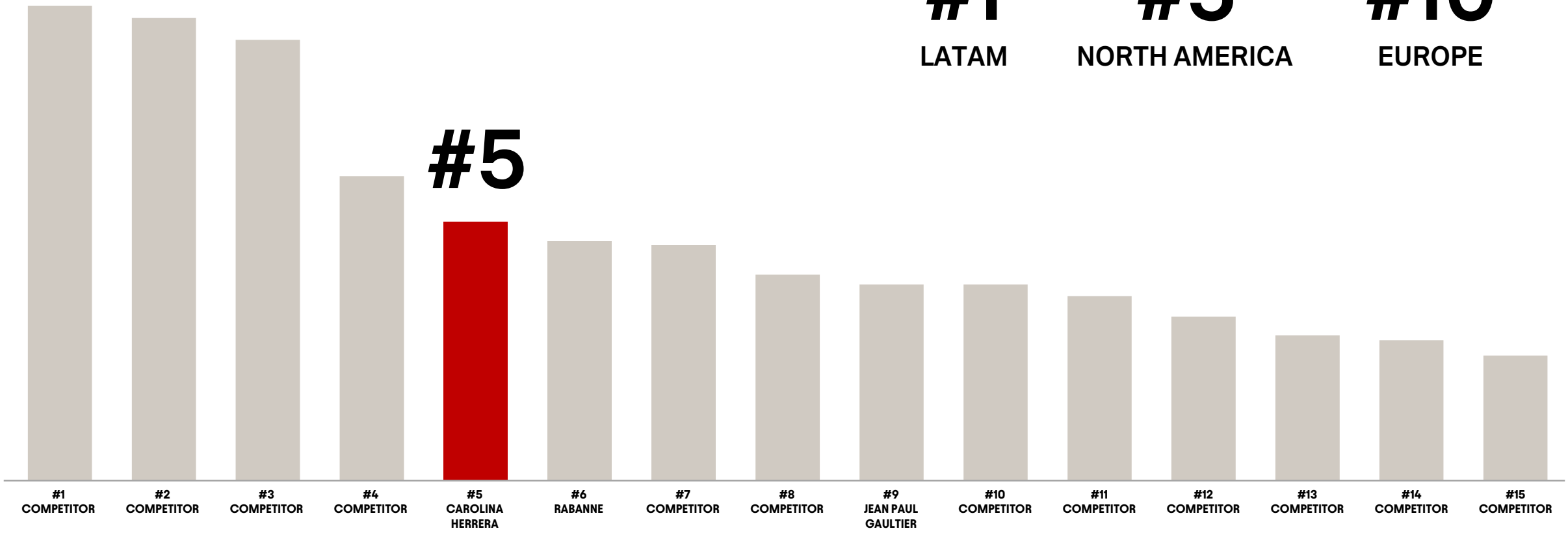
SOURCE: PUIG ANALYTICS NET REVENUES HISTORY (FASHION, BEAUTY, THIRD-PARTY ROYALTIES)

CONQUERING TOP 5 POSITION WW

#1 LATAM

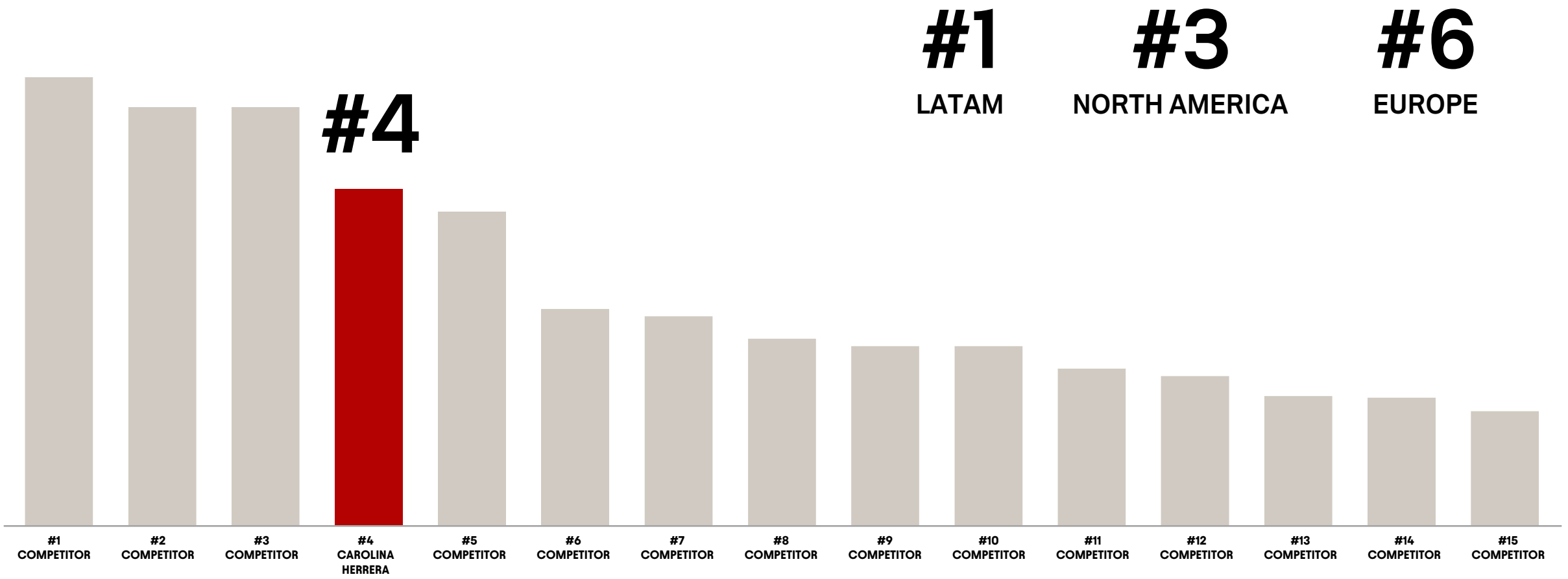
#5 NORTH AMERICA

#10 EUROPE



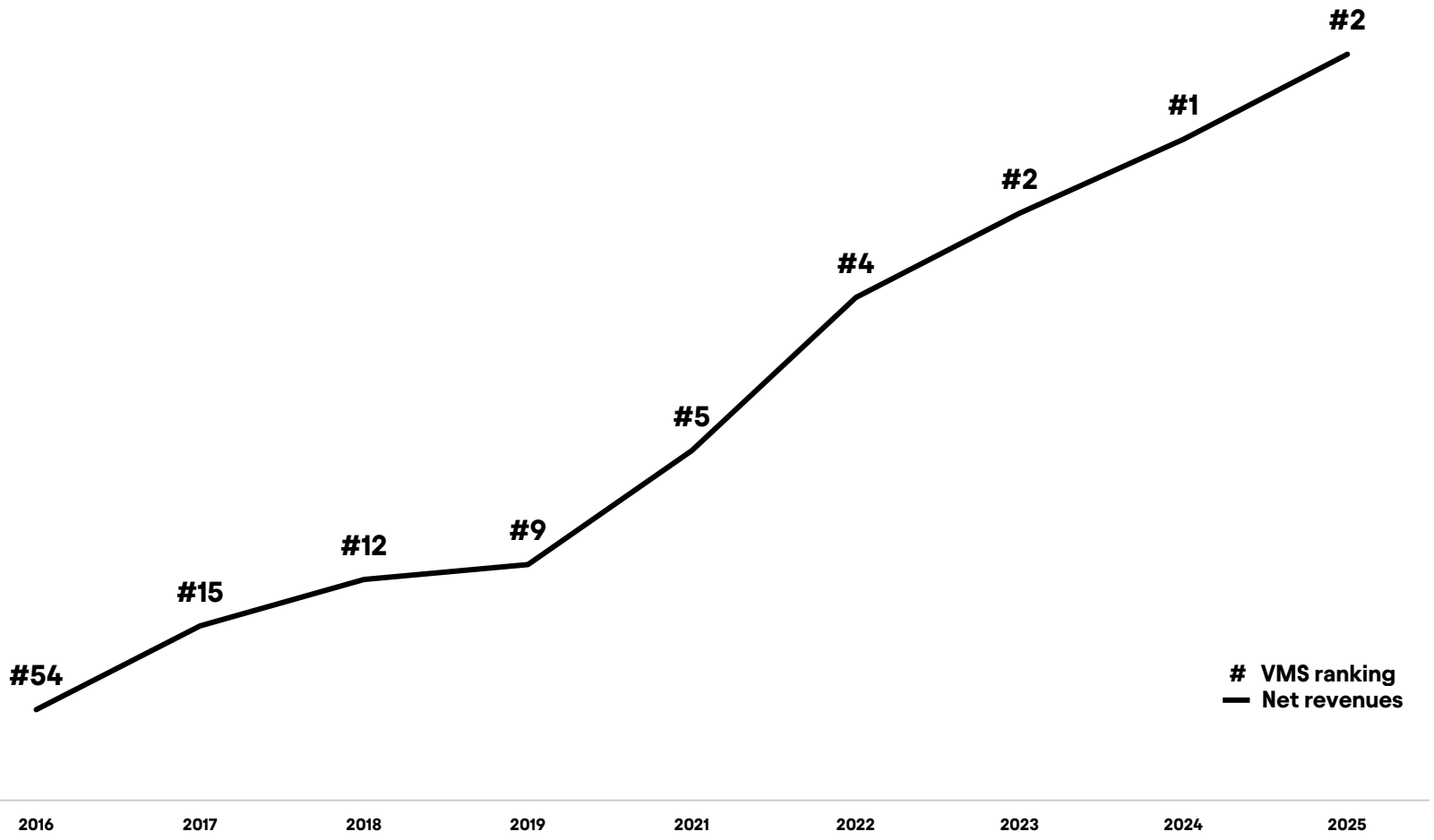
SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26

CONQUERING TOP 4 FEMININE POSITION WW



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE FEMININE UNIVERSE (EXCL. APAC) - YTD JUNE 26

GOOD GIRL: AN ICON CRAFTED FOR DECADES





x8

NET REVENUES IN 10 YEARS

SOURCES: PUIG ANALYTICS NET REVENUES HISTORY & WW RANKING

LA BOMBA: STARTING THE PATH TO GROWTH



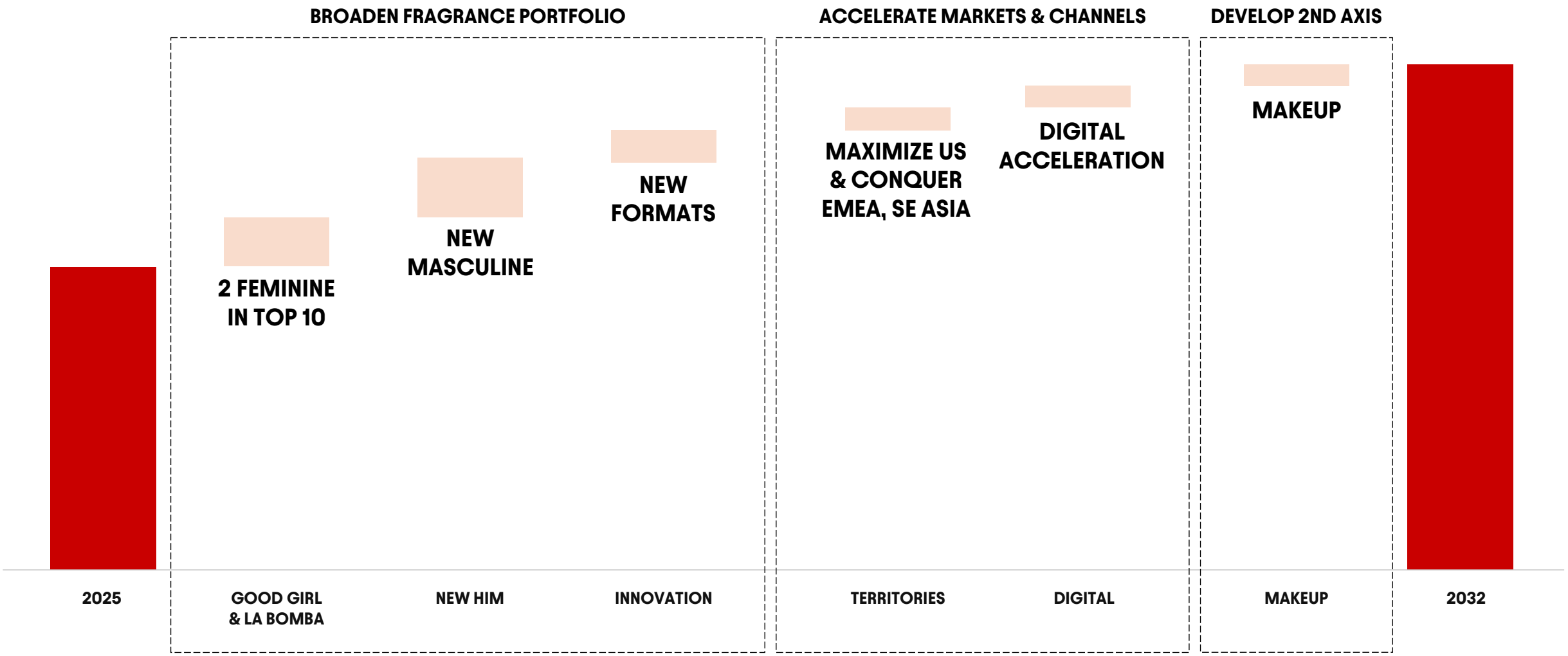
LAUNCHED SEPTEMBER 2025



TOP 18 FEM FRAGRANCES IN YTD JUNE 26

SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE FEMININE UNIVERSE (EXCL. APAC) - YTD JUNE 26

FUTURE GROWTH: OUR ROADMAP TO 2032



SOURCE: NET REVENUES CLOSING 2025 - BRAND AMBITION 2026-2032. NOTE: FOR ILLUSTRATIVE PURPOSES TO DESCRIBE THE GROWTH LEVERS, NOT TO SCALE

MAXIMIZE OUR FEMININE POWERHOUSE

two Feminine in top 10 (2032 ambition)

GOOD GIRL
REACH #1

LA BOMBA
CONQUER #10



SOURCE: BRAND AMBITION 2026-2032

CONQUER THE MASCULINE SEGMENT

create the next iconic Masculine franchise, two Masculine in top 20 (2032 ambition)

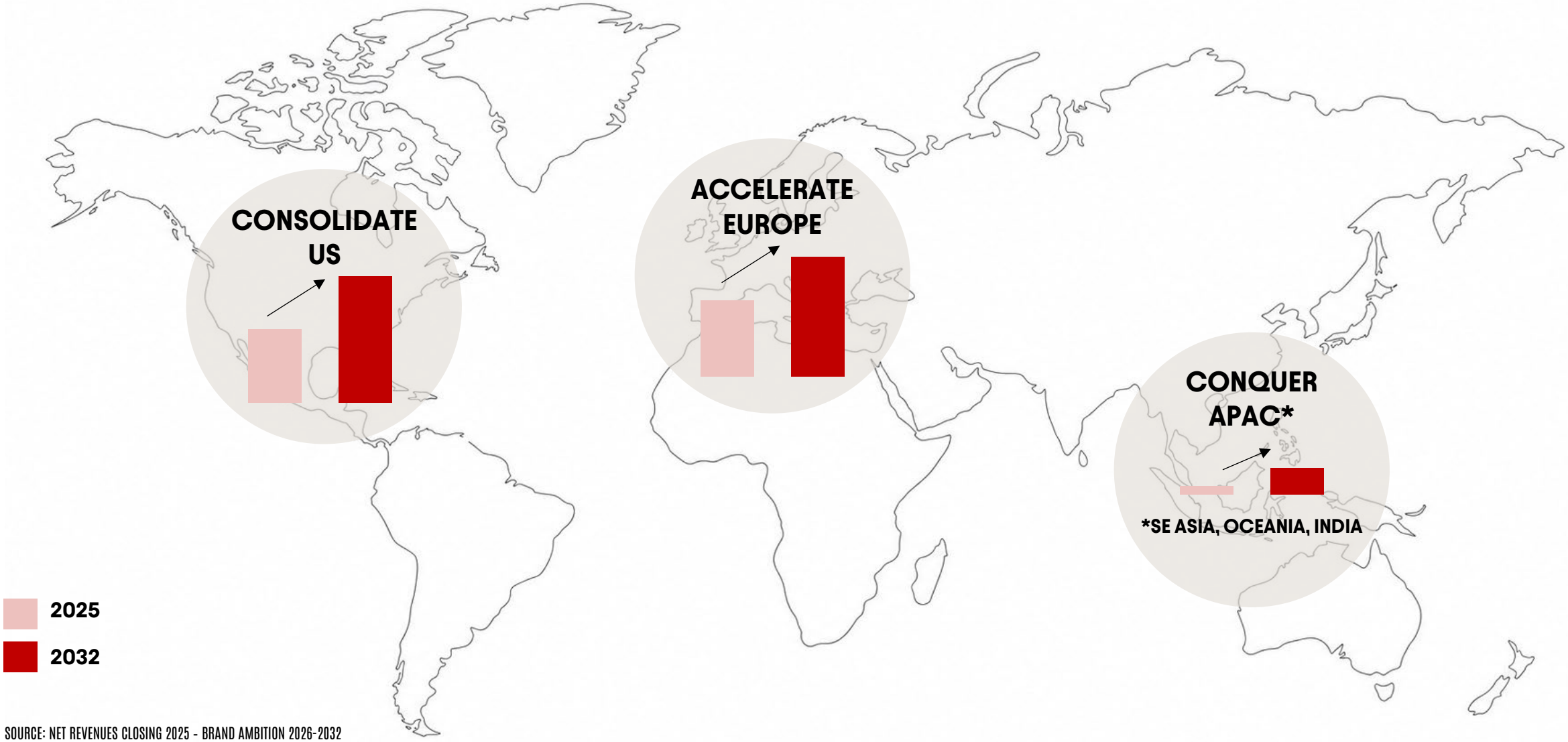




SOURCE: BRAND AMBITION 2026-2032

MAXIMIZE MARKETS & DIGITAL ACCELERATION

while accelerating in retail (2032 ambition)



SOURCE: NET REVENUES CLOSING 2025 - BRAND AMBITION 2026-2032

MAKEUP: DEVELOP A SECOND AXIS FOR THE BRAND







rabanne



HOUSE of fantasies

EXCESSIVES & RUPTURISTS

A FASHION & FRAGRANCE HOUSE



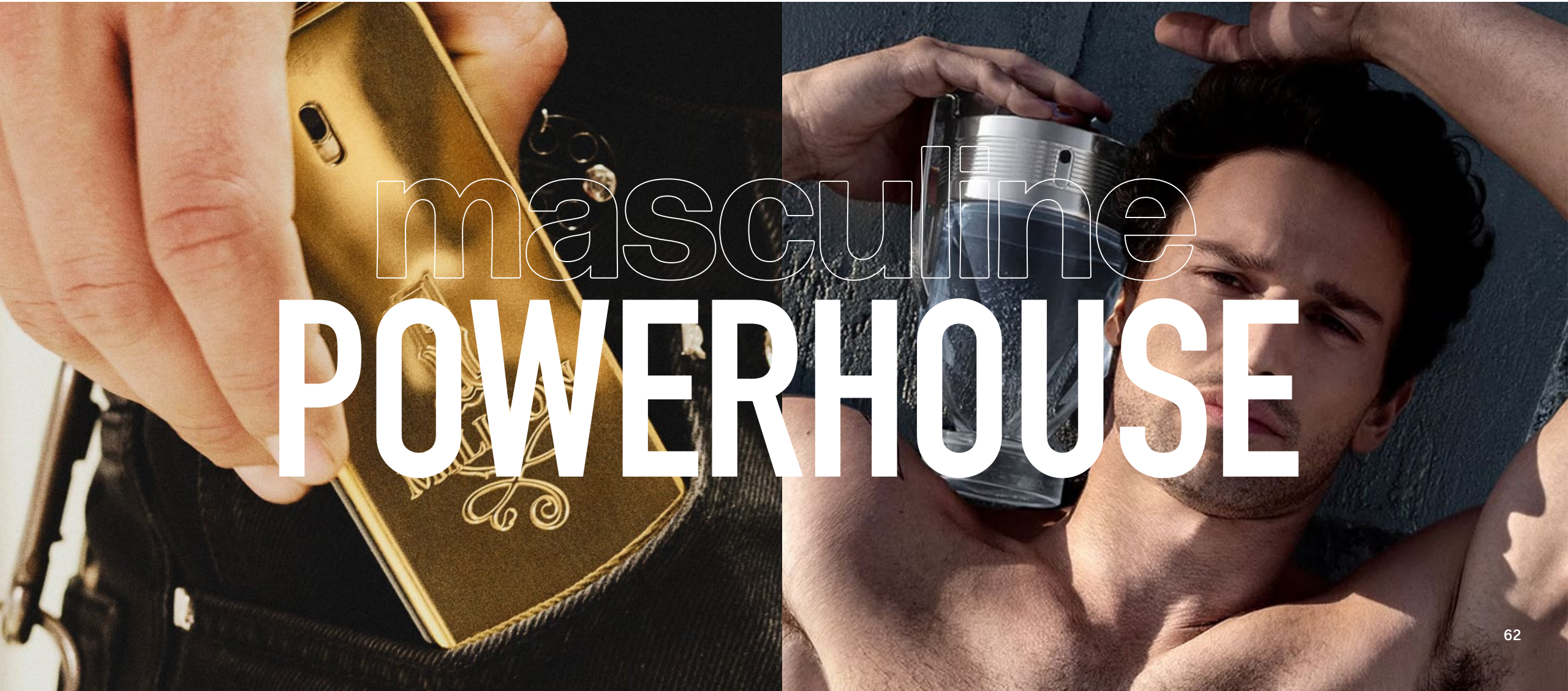


FASHION: A NEW CREATIVE ERA

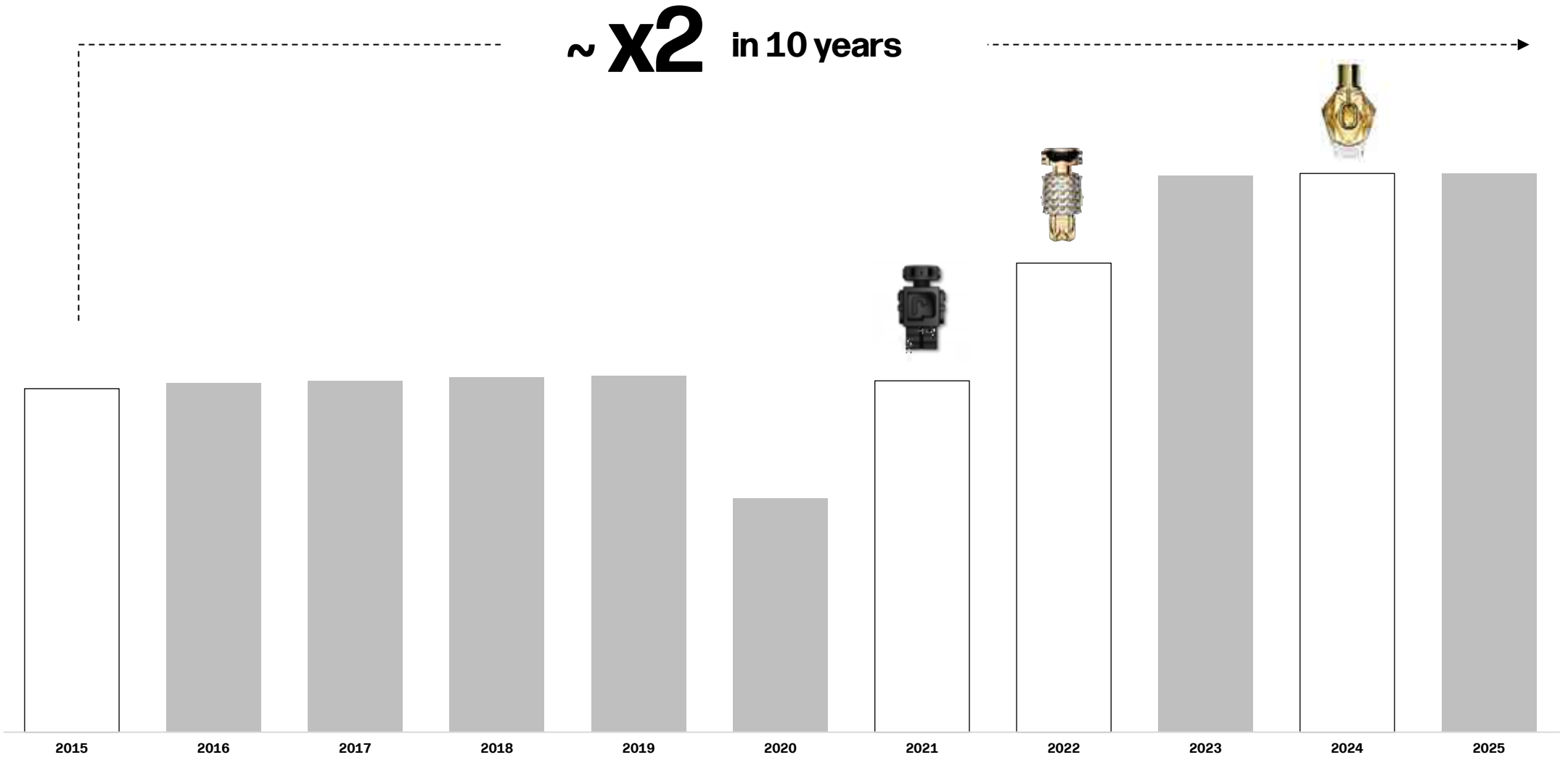




FRAGRANCE: OUR FOUNDATIONS



STRONG GROWTH TRAJECTORY, STABILIZING SINCE 2025



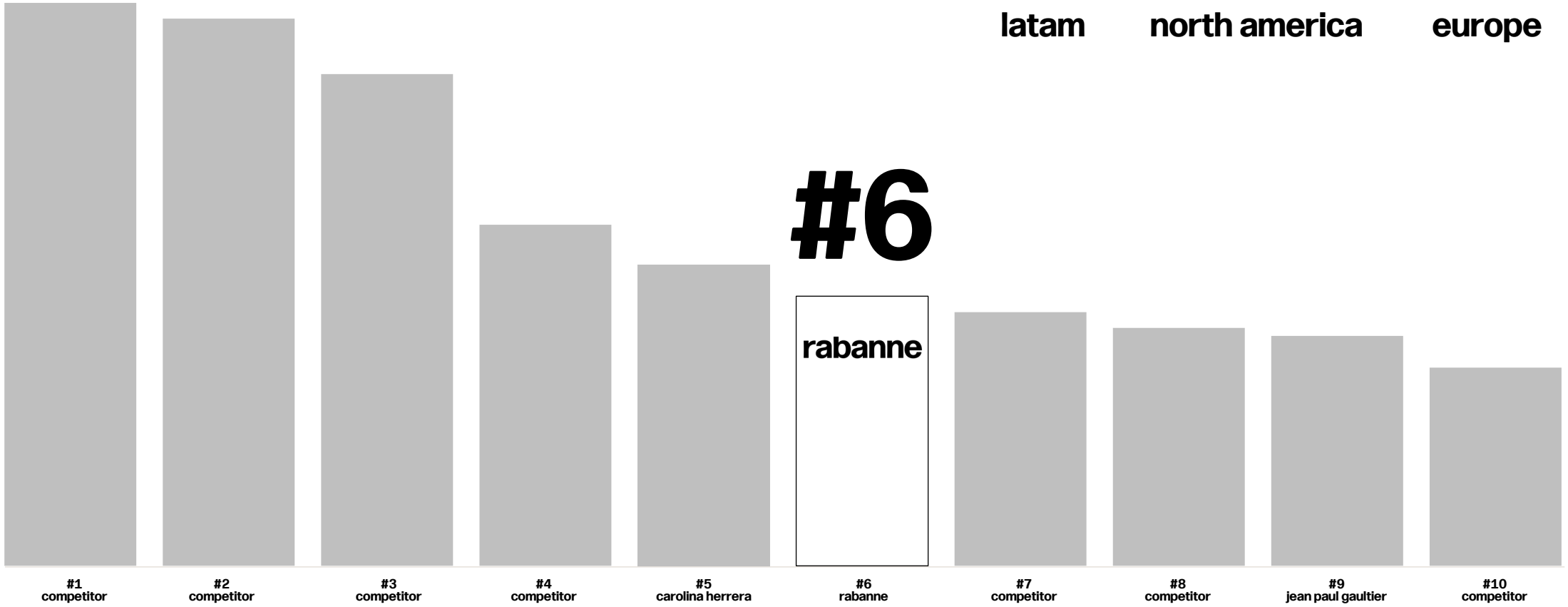
SOURCE: PUIG ANALYTICS NET REVENUES HISTORY

TOP 6 FRAGRANCE BRAND WW

#3 latam

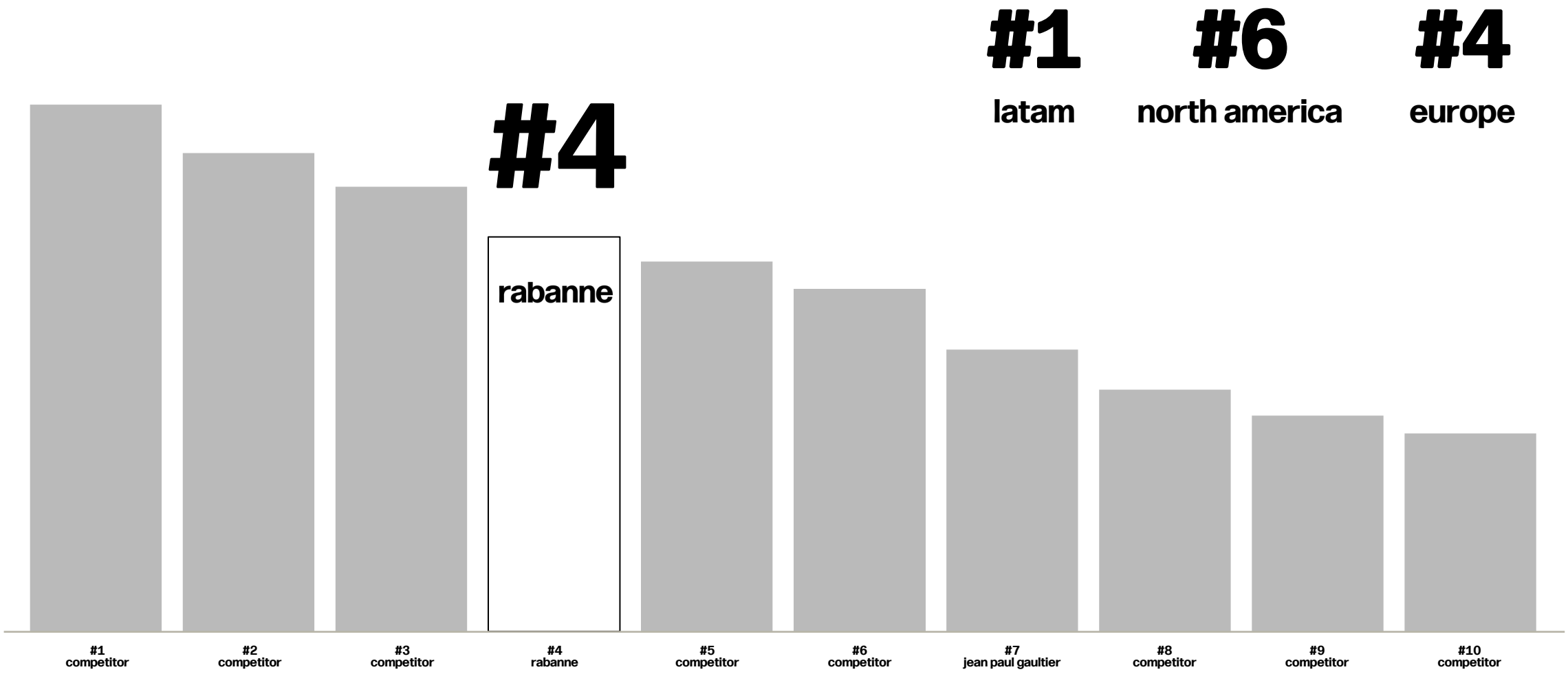
#12 north america

#5 europe



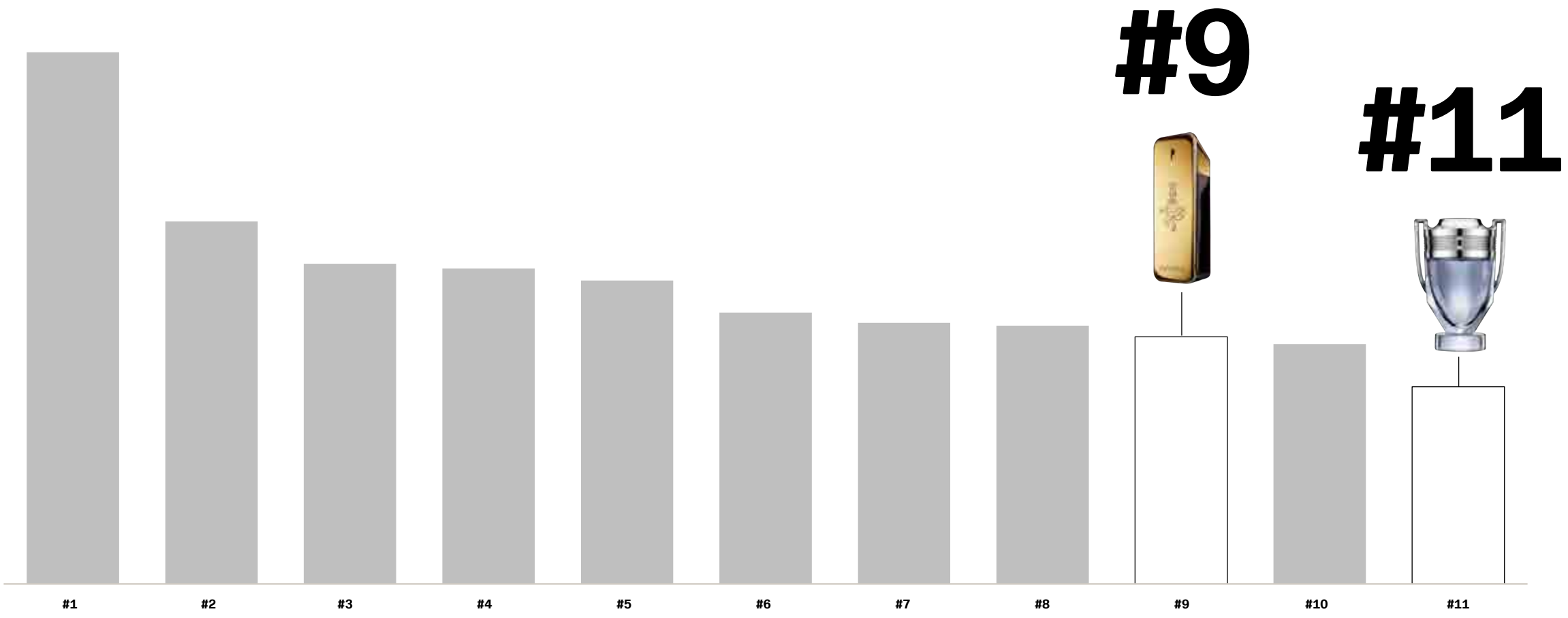
SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26

TOP 4 MASCULINE BRAND WW



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE MASCULINE UNIVERSE (EXCL. APAC) - YTD JUNE 26

TWO LEADING MASCULINE ICONS



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE MASCULINE UNIVERSE (EXCL. APAC) - YTD JUNE 26

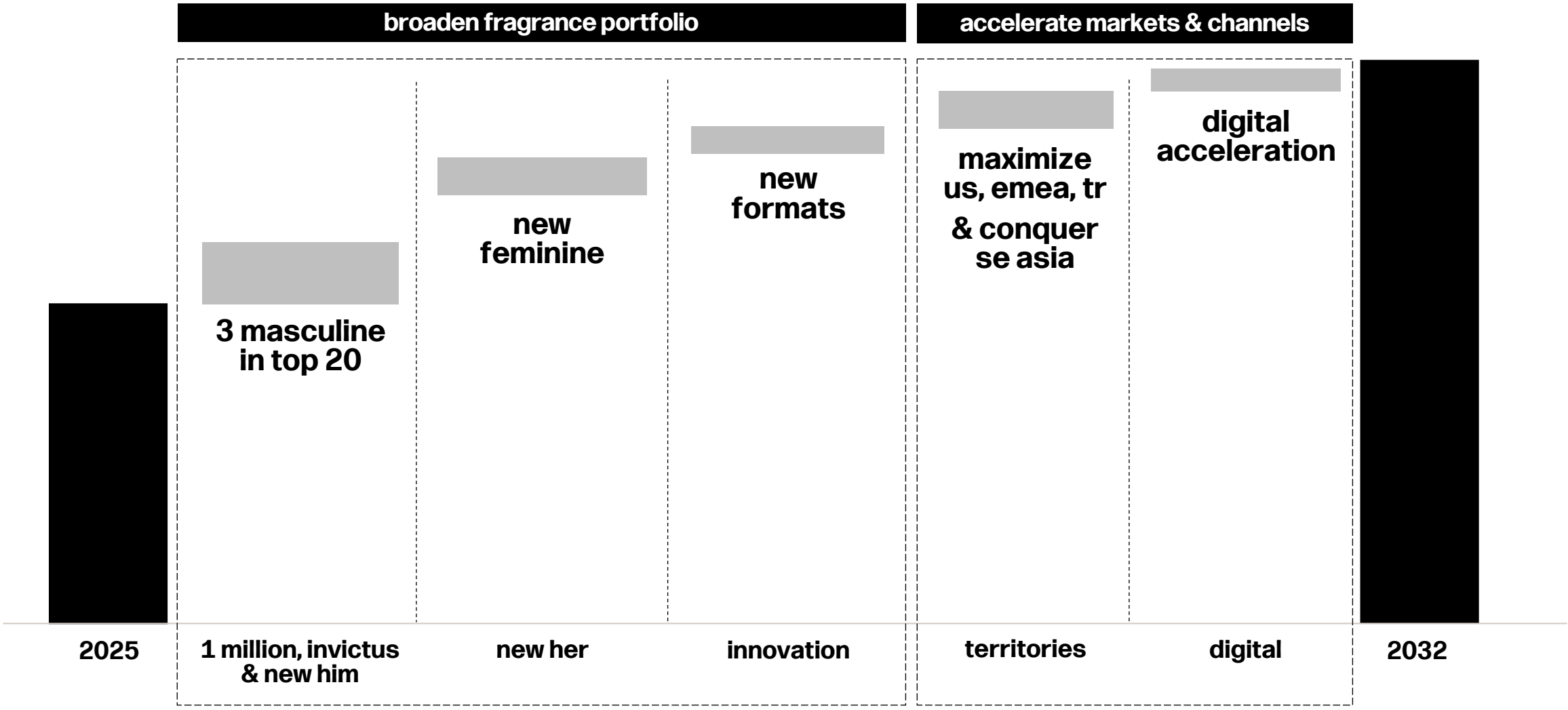

1 million
disruptive
SINCE 2008

2026: 1 MILLION BLACK PROMISING FIRST RESULTS





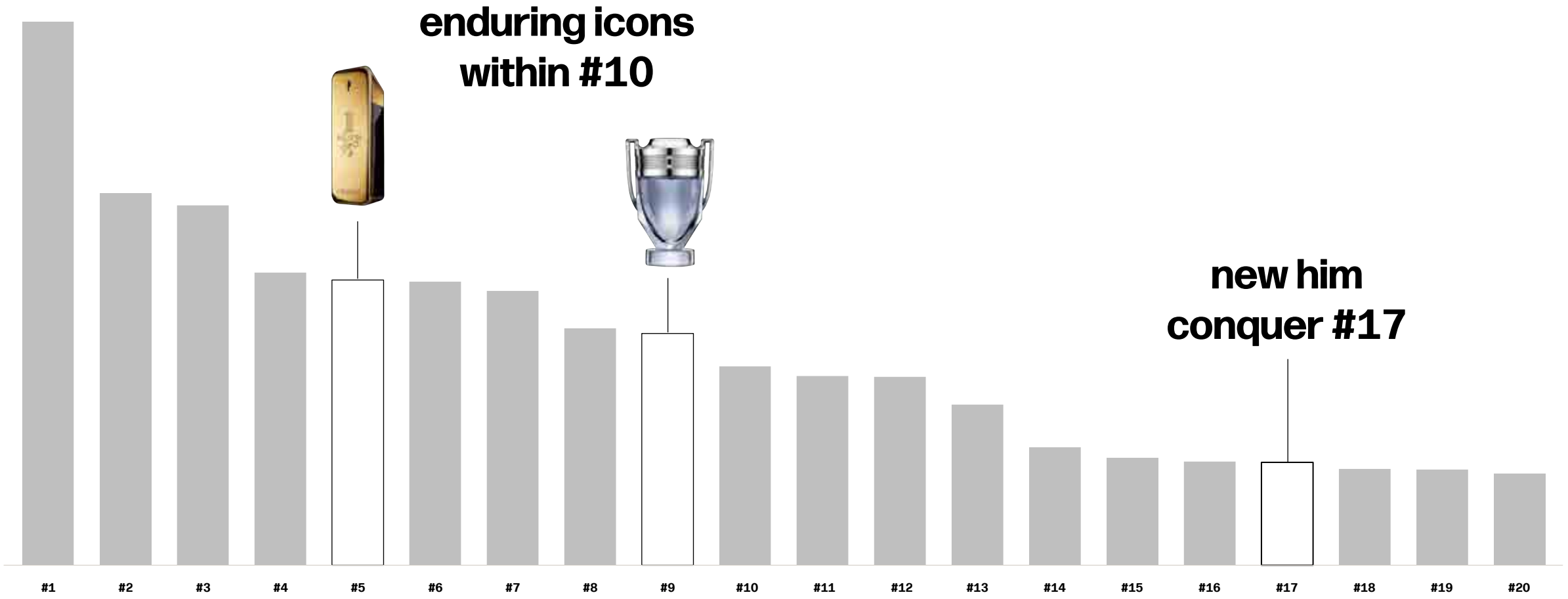
FUTURE GROWTH: OUR ROADMAP TO 2032



SOURCE: NET REVENUES CLOSING 2025 - BRAND AMBITION 2026-2032. NOTE: FOR ILLUSTRATIVE PURPOSES TO DESCRIBE THE GROWTH LEVERS, NOT TO SCALE

RABANNE: THE ABSOLUTE MEN'S POWERHOUSE

three Masculine in top 20 (2032 ambition)



SOURCE: BRAND AMBITION 2026-2032

CONQUER THE FEMININE SEGMENT

2032 ambition





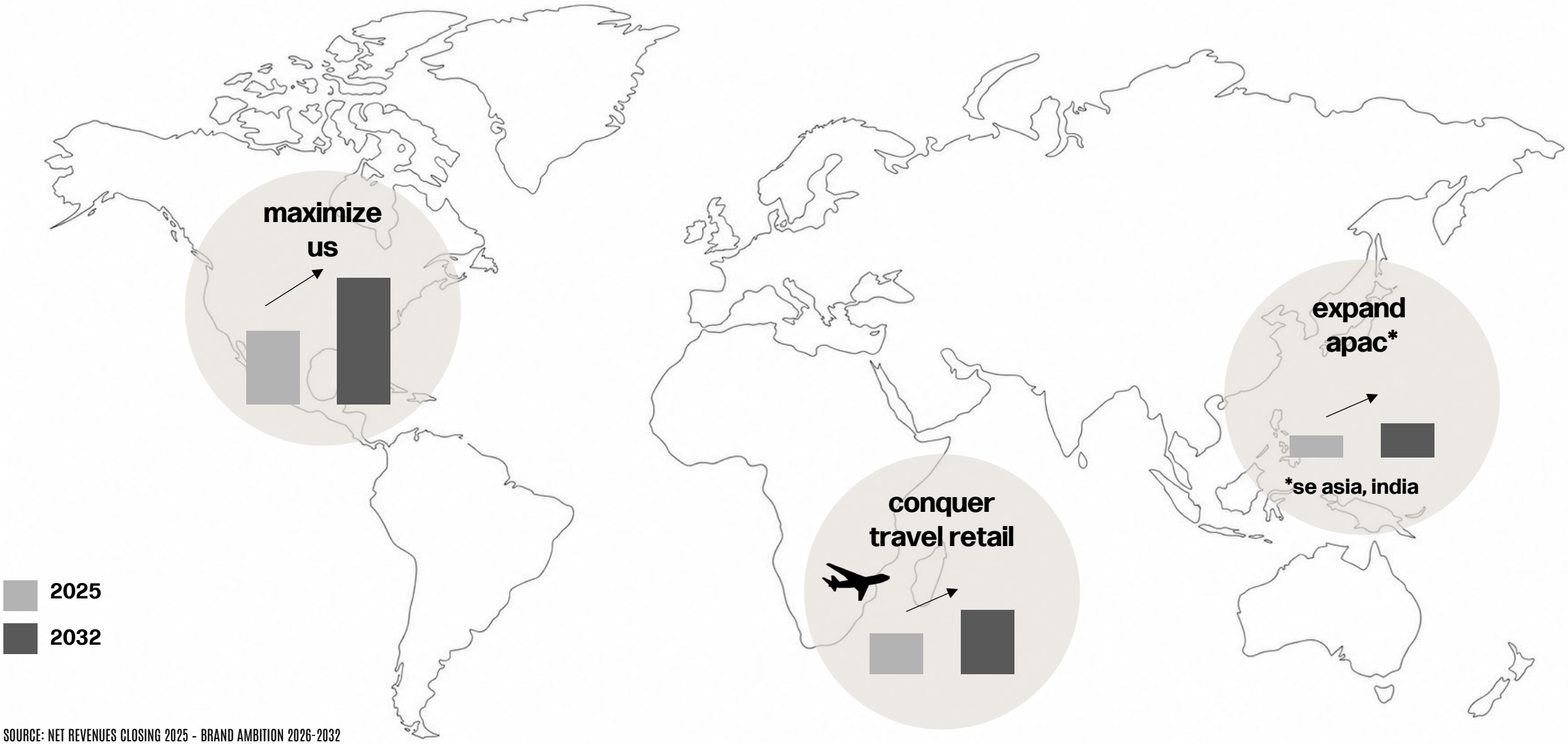


top 25

SOURCE: BRAND AMBITION 2026-2032

WIN IN KEY REGIONS & DIGITAL ACCELERATION

2032 ambition



SOURCE: NET REVENUES CLOSING 2025 - BRAND AMBITION 2026-2032


Jean Paul
GAULTIER



THE IRREVERENT GRANDE MAISON

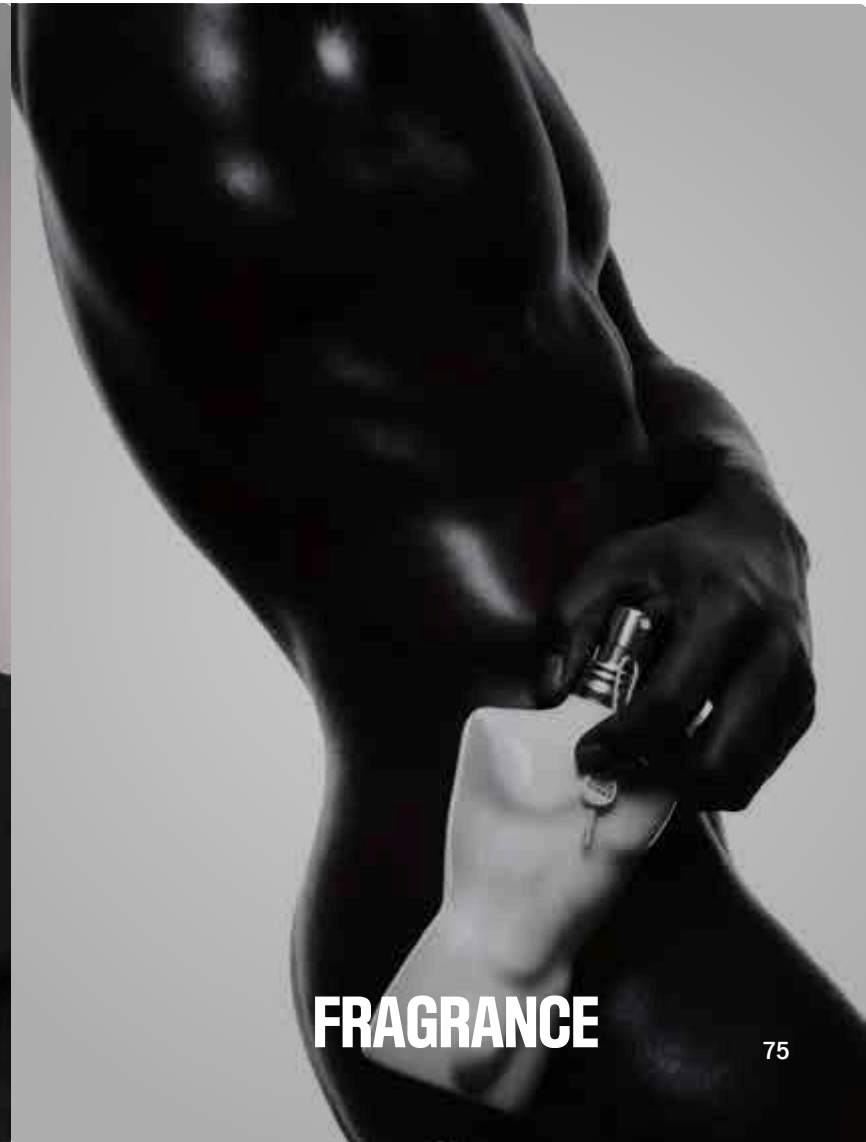
CELEBRATING DIFFERENCES

A MULTICATEGORY GRANDE MAISON





FASHION



FRAGRANCE

FASHION: OUR CREATIVE LABORATORY



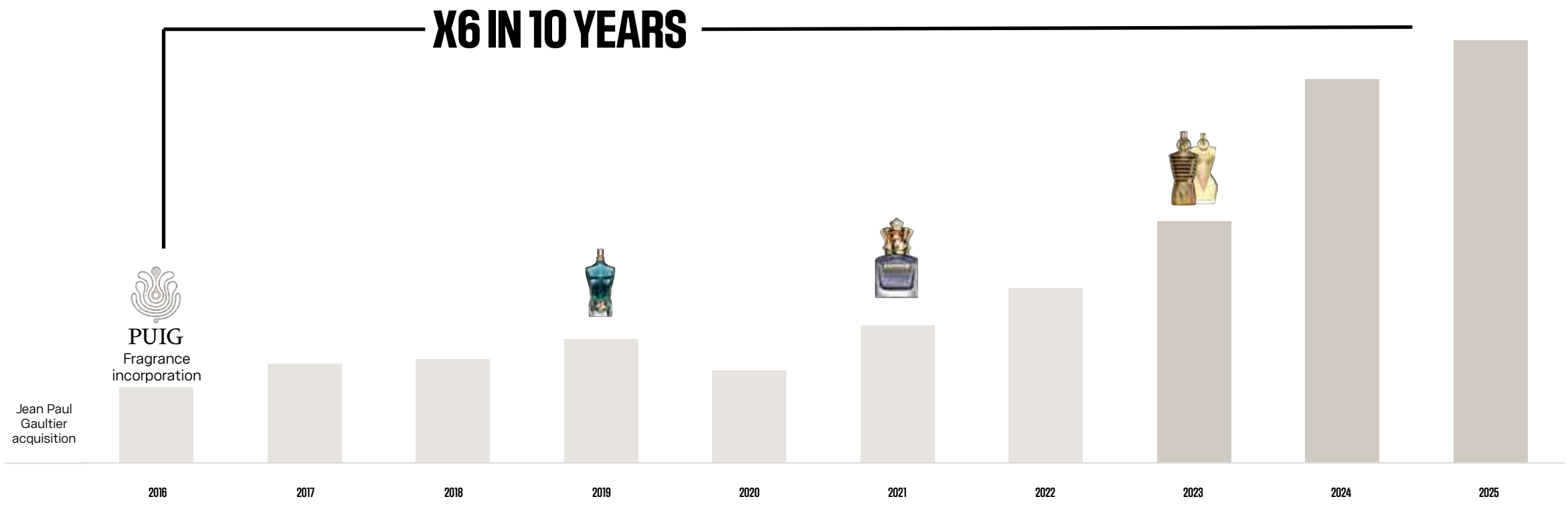
FRAGRANCE: OUR GROWTH DRIVER



MULTIPLYING THE BUSINESS X6

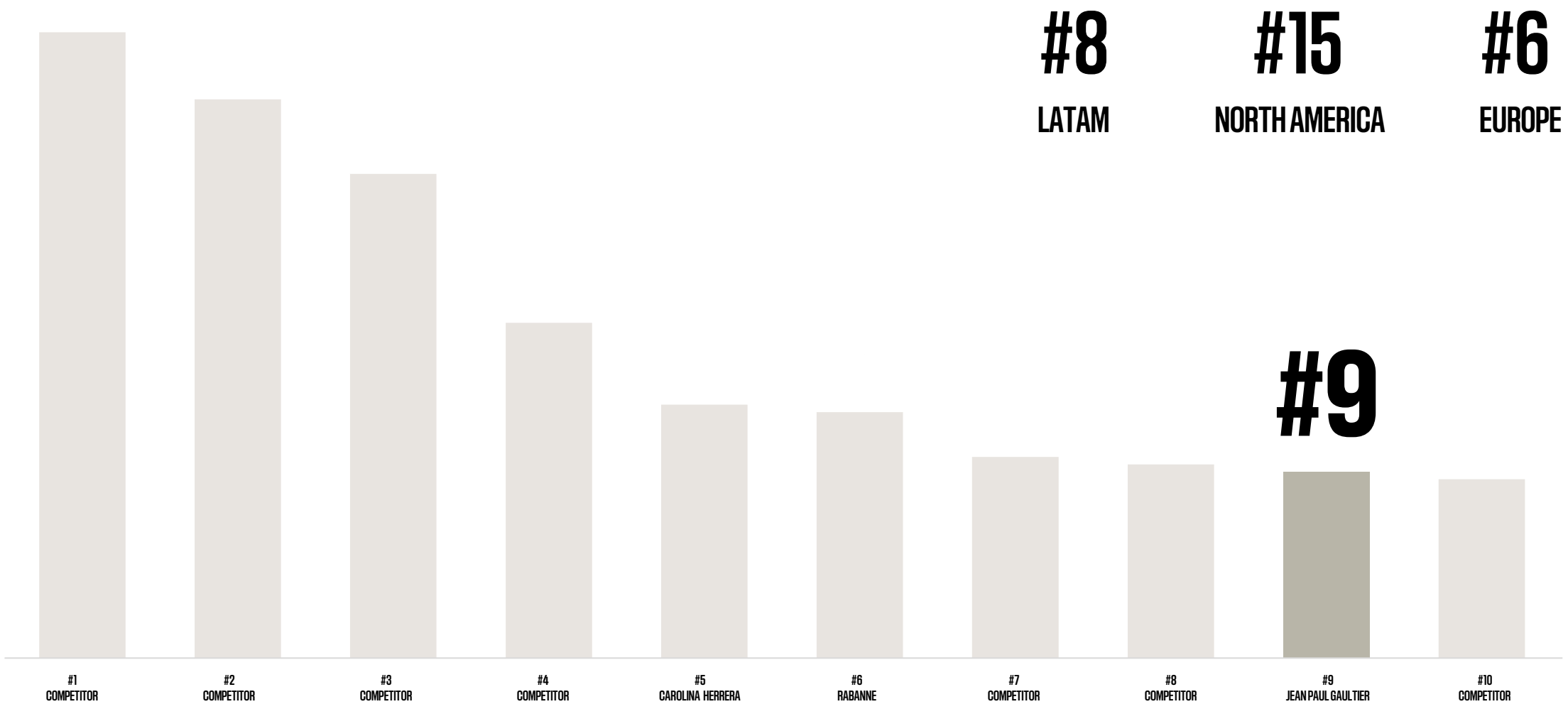
SET MASCULINE FOUNDATIONS

FROM VIRALITY TO SUSTAINED CONSUMER ENGAGEMENT



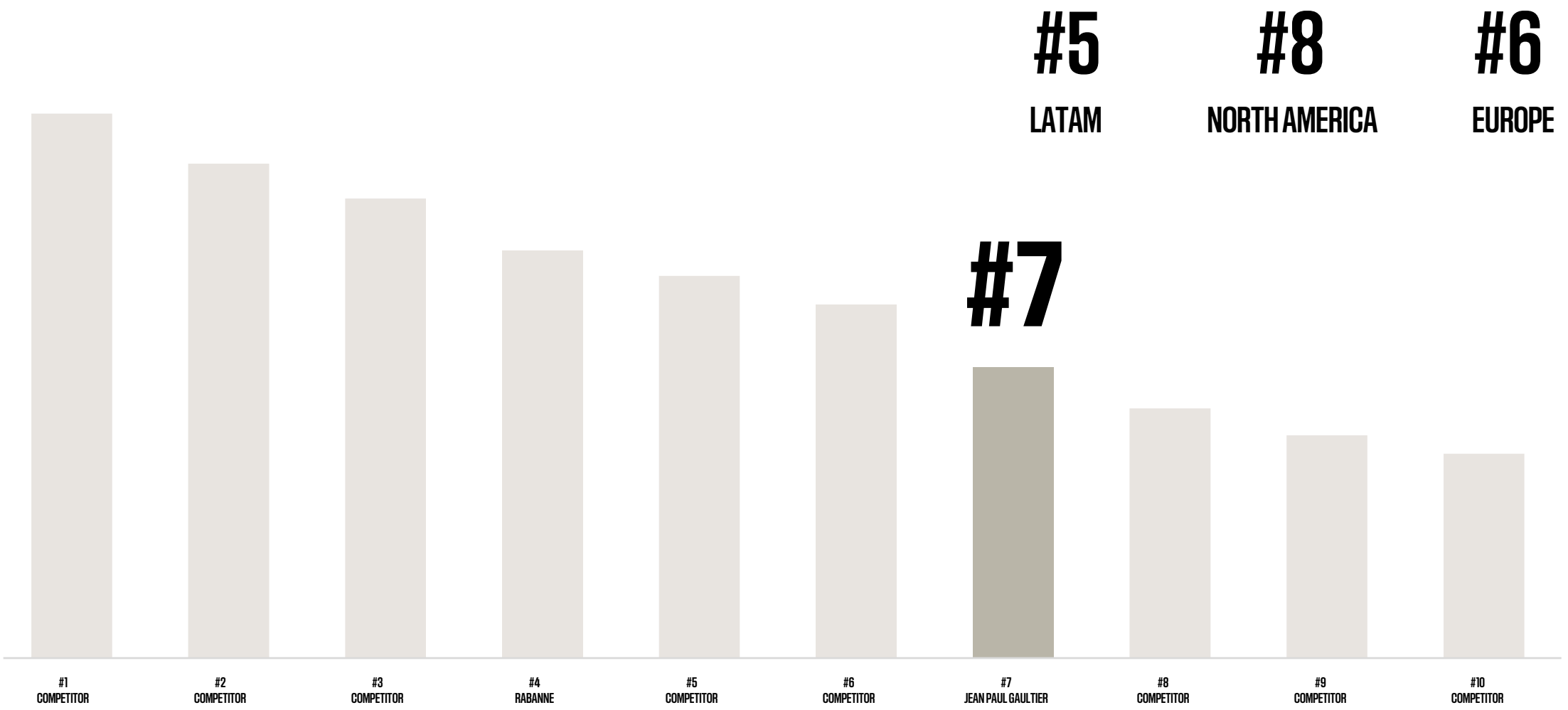
SOURCE: PUIG ANALYTICS NET REVENUES HISTORY (FASHION & FRAGRANCE)

TOP 9 FRAGRANCE BRAND WW



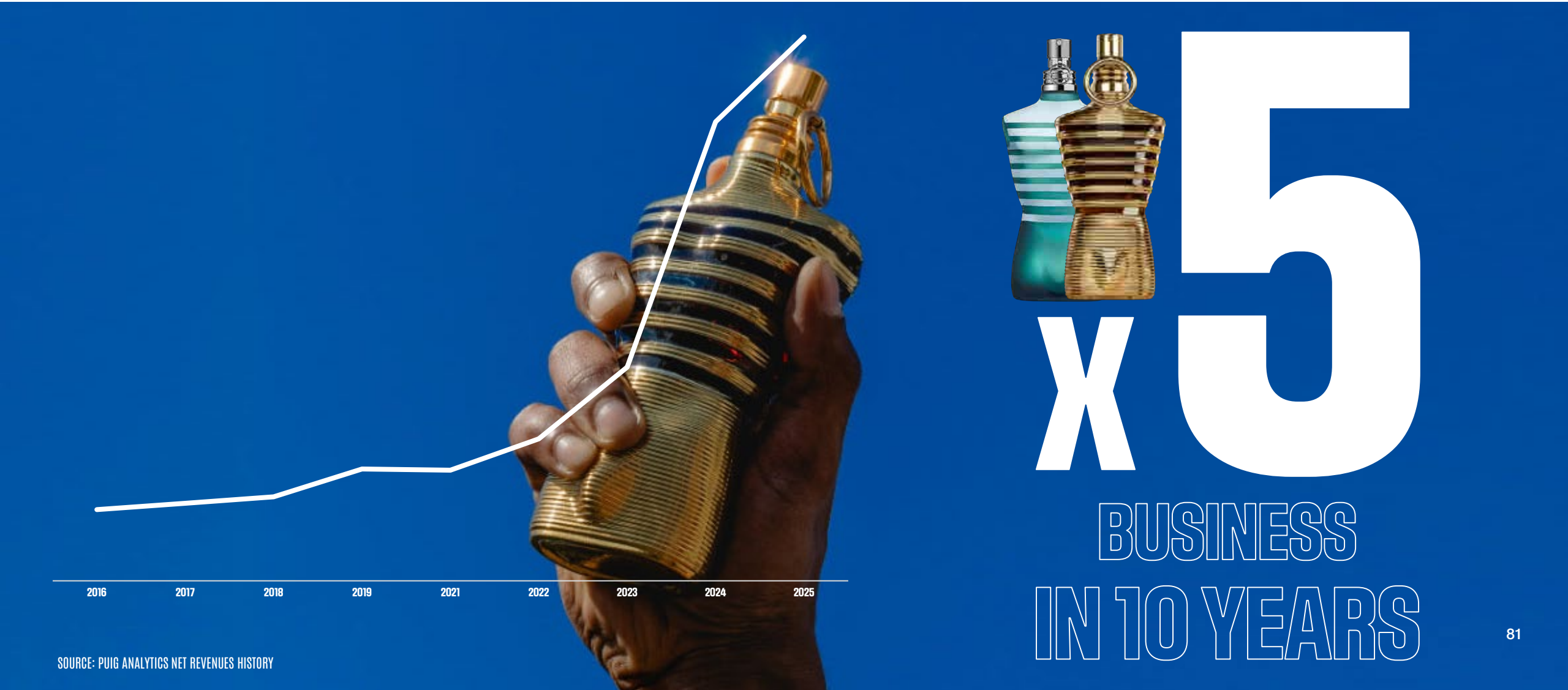
SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE UNIVERSE - YTD JUNE 26

TOP 7 MASCULINE BRAND WW



SOURCE: PUIG ANALYTICS SELL-OUT - WW PRESTIGE MASCULINE UNIVERSE (EXCL. APAC) - YTD JUNE 26

LE MALE ICON REVIVAL



x5

BUSINESS IN 10 YEARS

SOURCE: PUIG ANALYTICS NET REVENUES HISTORY

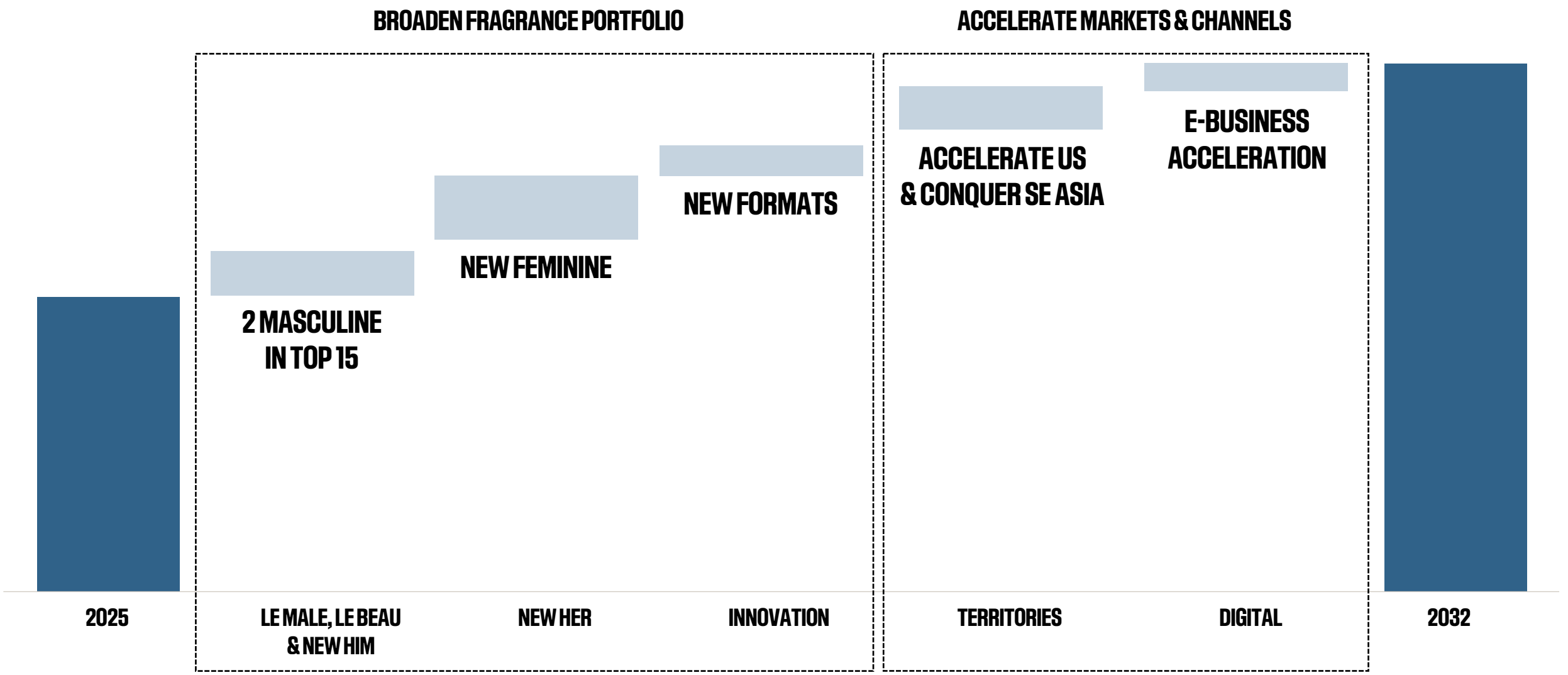
30-YEAR ICON







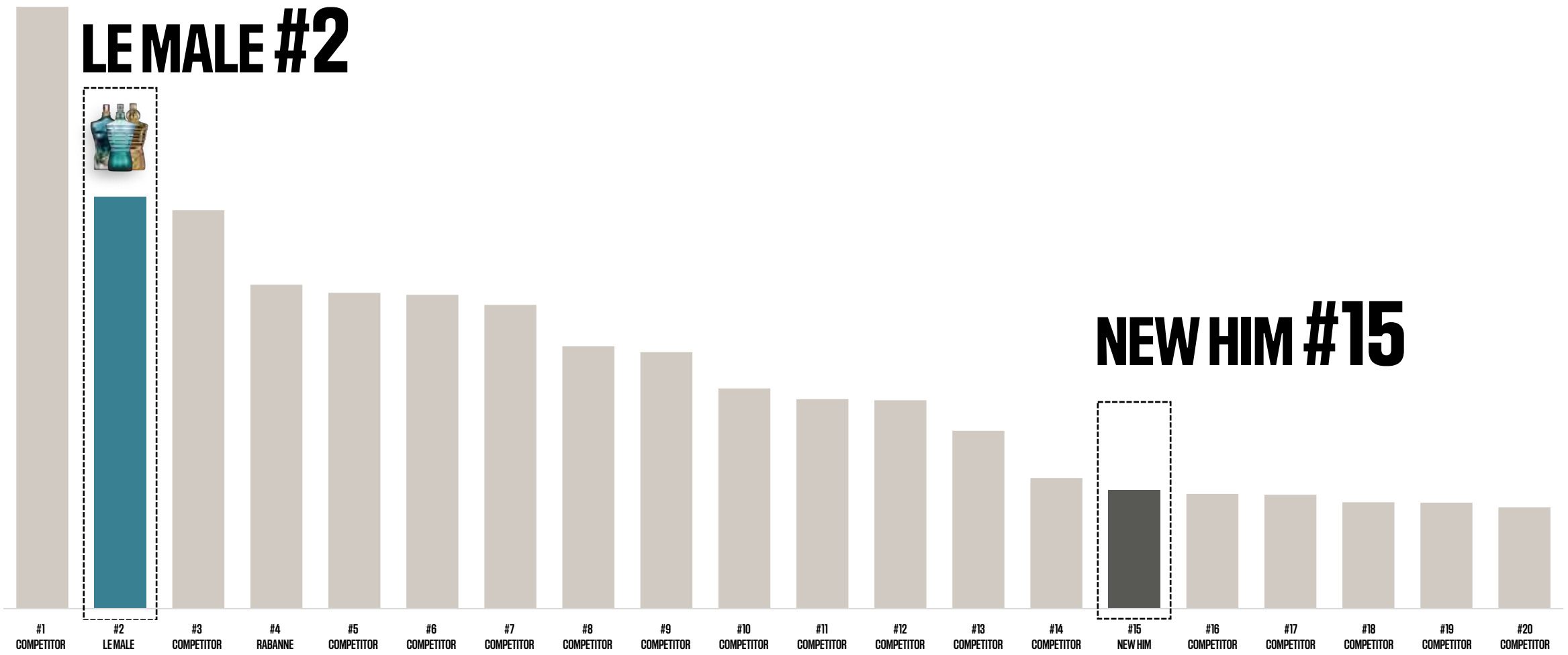
FUTURE GROWTH: 2032 ROADMAP



SOURCE: NET REVENUES CLOSING 2025 - BRAND AMBITION 2026-2032. NOTE: FOR ILLUSTRATIVE PURPOSES TO DESCRIBE THE GROWTH LEVERS, NOT TO SCALE

DRIVE LEADERSHIP IN MASCULINE

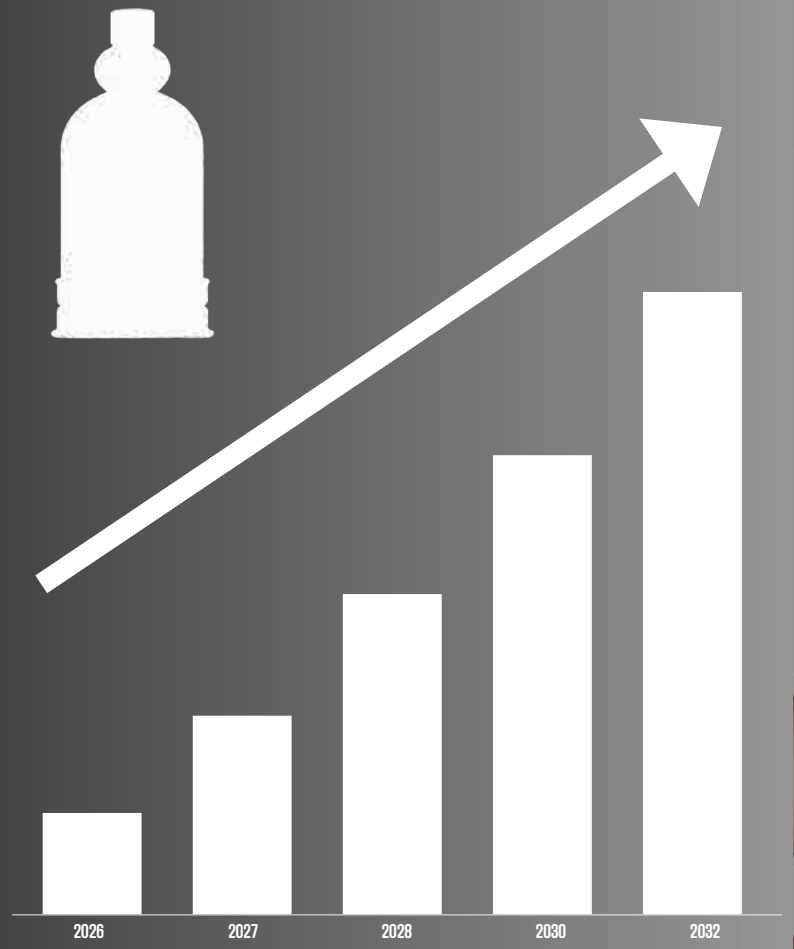
two Masculine in top 15 (2032 ambition)



SOURCE: BRAND AMBITION 2026-2032

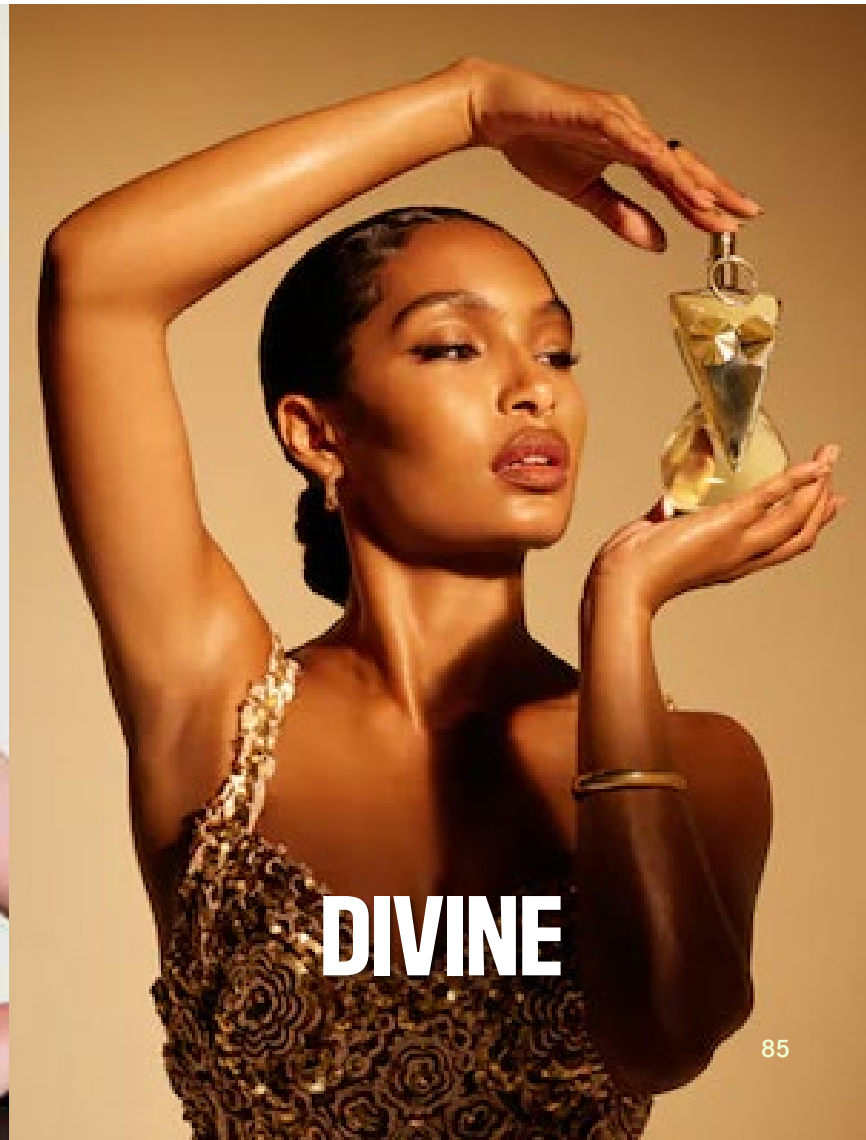
CONQUER THE FEMININE SEGMENT

2032 ambition





LA FAVORITE

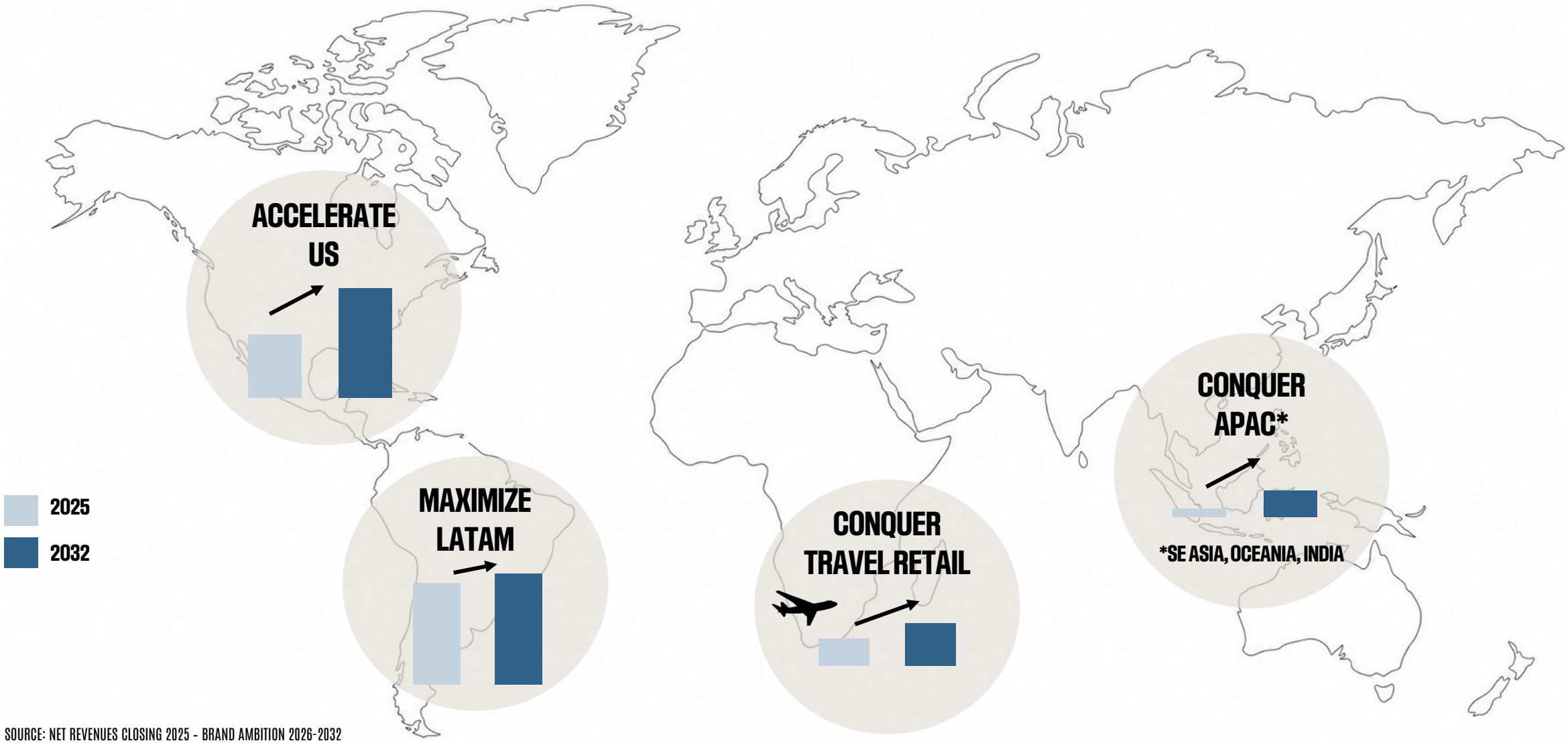


DIVINE

SOURCE: BRAND AMBITION 2026-2032. NOTE: FOR ILLUSTRATIVE PURPOSES TO DESCRIBE THE GROWTH LEVERS, NOT TO SCALE

ACCELERATE KEY REGIONS & DIGITAL

2032 ambition



SOURCE: NET REVENUES CLOSING 2025 - BRAND AMBITION 2026-2032



WE HAVE FIRMLY ESTABLISHED 3 BRANDS IN THE GLOBAL TOP 10



OUR BIGGEST GROWTH OPPORTUNITIES ARE STILL AHEAD


PUIG
NICHE
AMBITION
Thomas James | President, Niche & Wellness Brands

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NICHE AT PUIG

Why niche and how to win?


1. WHY NICHE?
2. OUR RECIPE
3. WHAT'S NEXT?



WHY NICHE?









FASTEST GROWING SEGMENT

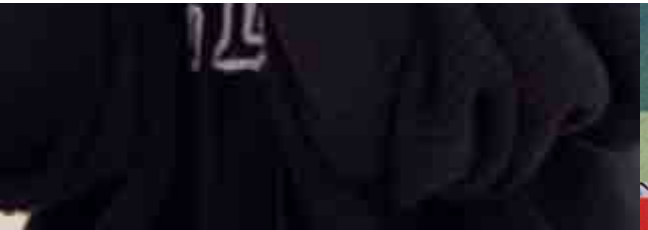
STRONG VALUE CREATION

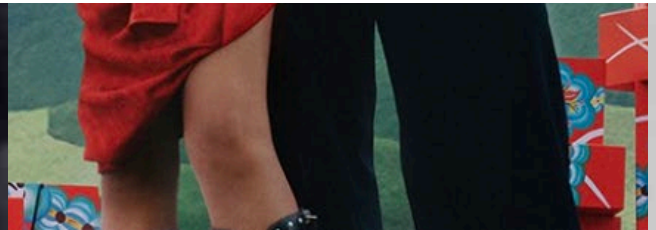
CONSUMER PREFERENCE

APAC REALITY

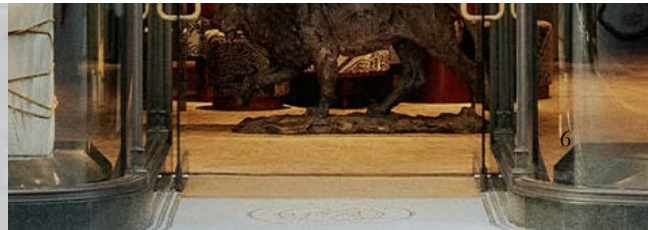
HIGH GROSS MARGIN

DIRECT-TO-CONSUMER



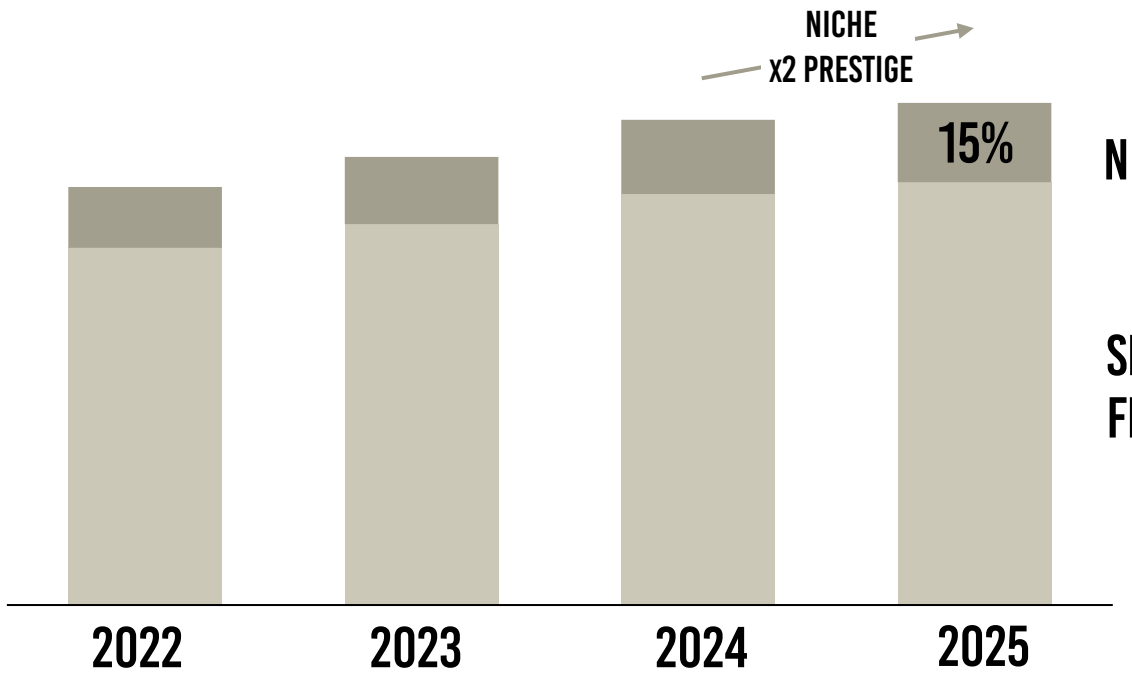






THE FASTEST GROWING SEGMENT IN SELECTIVE FRAGRANCE

SELECTIVE FRAGRANCE MARKET GROWTH, 2022-2025, CAGR



CAGR
22-25

NICHE c.+11%

SELECTIVE
FRAGRANCE



Source: Company Industry Sources









A PORTFOLIO OF LOVE BRANDS WITH A UNIQUE STORYTELLING






EACH BRAND HAS A CLEAR & COMPLEMENTARY POSITIONING









BYREDO

CULTURE EXPLORER

PENHALIGON'S
EST. LONDON 1870

BRITISH LIFESTYLE

L'ARTISAN PARFUMEUR

FRENCH CONNOISSEUR

DRIES VAN NOTEN

ARTISTIC CURATED BEAUTY









DRIVING DOUBLE DIGIT GROWTH AT PUIG

PUIG NICHE JOURNEY





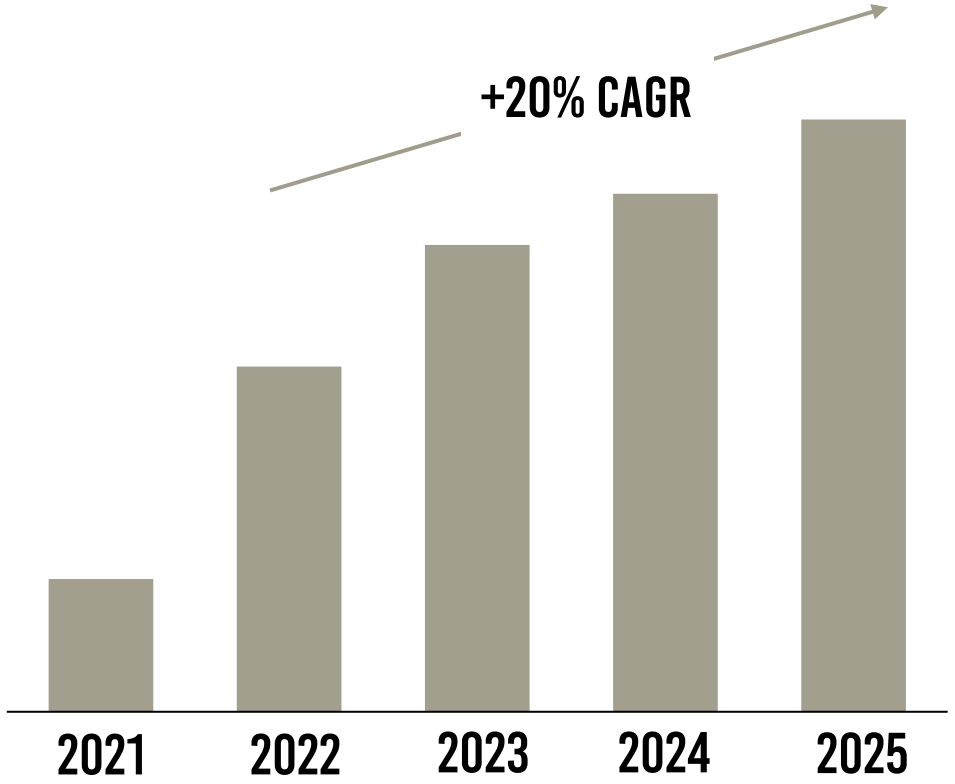
ACQUISITION 2015





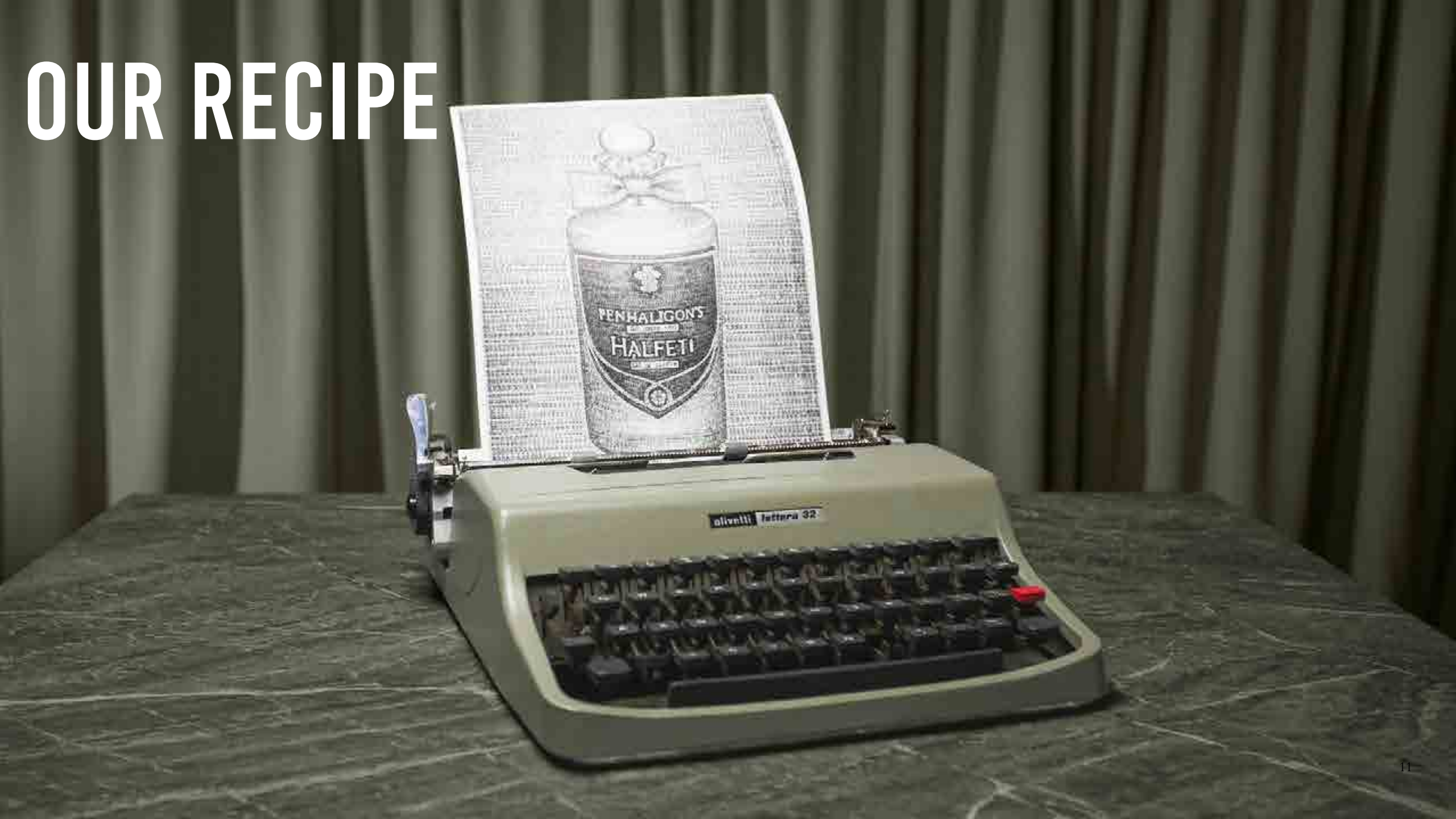
LAUNCH 2022 ACQUISITION 2022

PUIG NICHE BRANDS NET REVENUES, 2021-2025



Source: Company Information; Note:Byredo acquisition mid-2022

OUR RECIPE









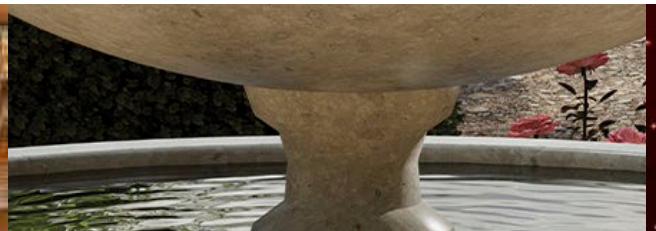


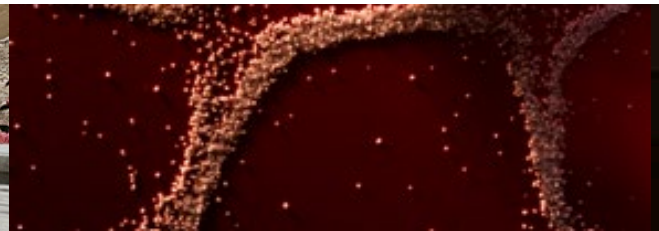
OUR RECIPE

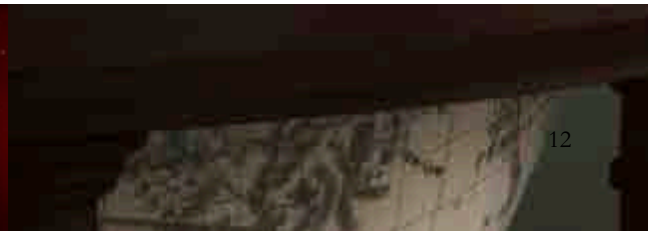
CREATIVE ENGINE

COLLECTION DISCIPLINE













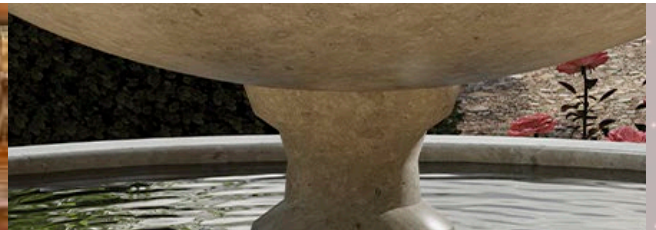




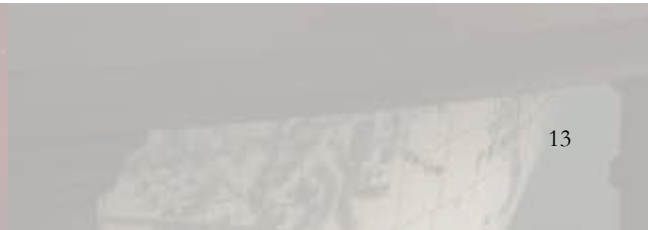
CREATIVE ENGINE

COLLECTION DISCIPLINE










TRANSLATING MEMORIES AND EMOTIONS


Classic British style
gets a *new attitude.*







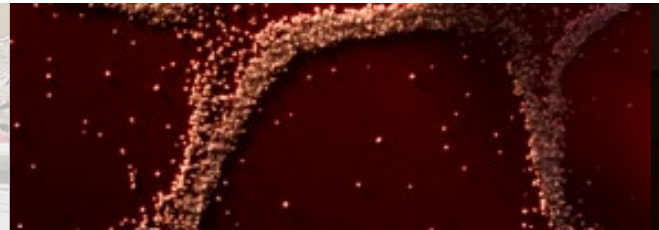


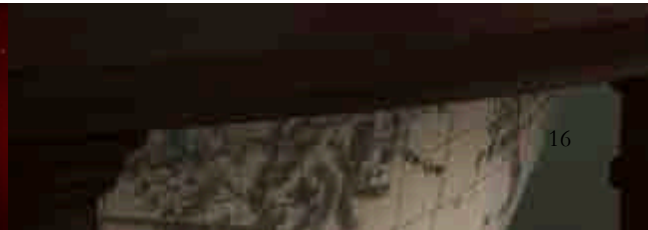
CREATIVE ENGINE

COLLECTION DISCIPLINE









HOUSE OF 5 HEROES



#1 IN CHINA



#1 IN EUROPE



#1 IN US



#1 IN KOREA



#1 IN MIDDLE EAST

Note: Sell-out Ranking within Byredo Brand Portfolio

HOUSE OF 5 HEROES



#1 ASIA

#2 ASIA

#3 ASIA

#1 EMEA & US

#2 EMEA & US

Note: Sell-out Ranking within Penhaligon's Brand Portfolio

WHAT DO WE NEED TO BUILD HEROES?



EASY TO SPOT



EASY TO LOVE



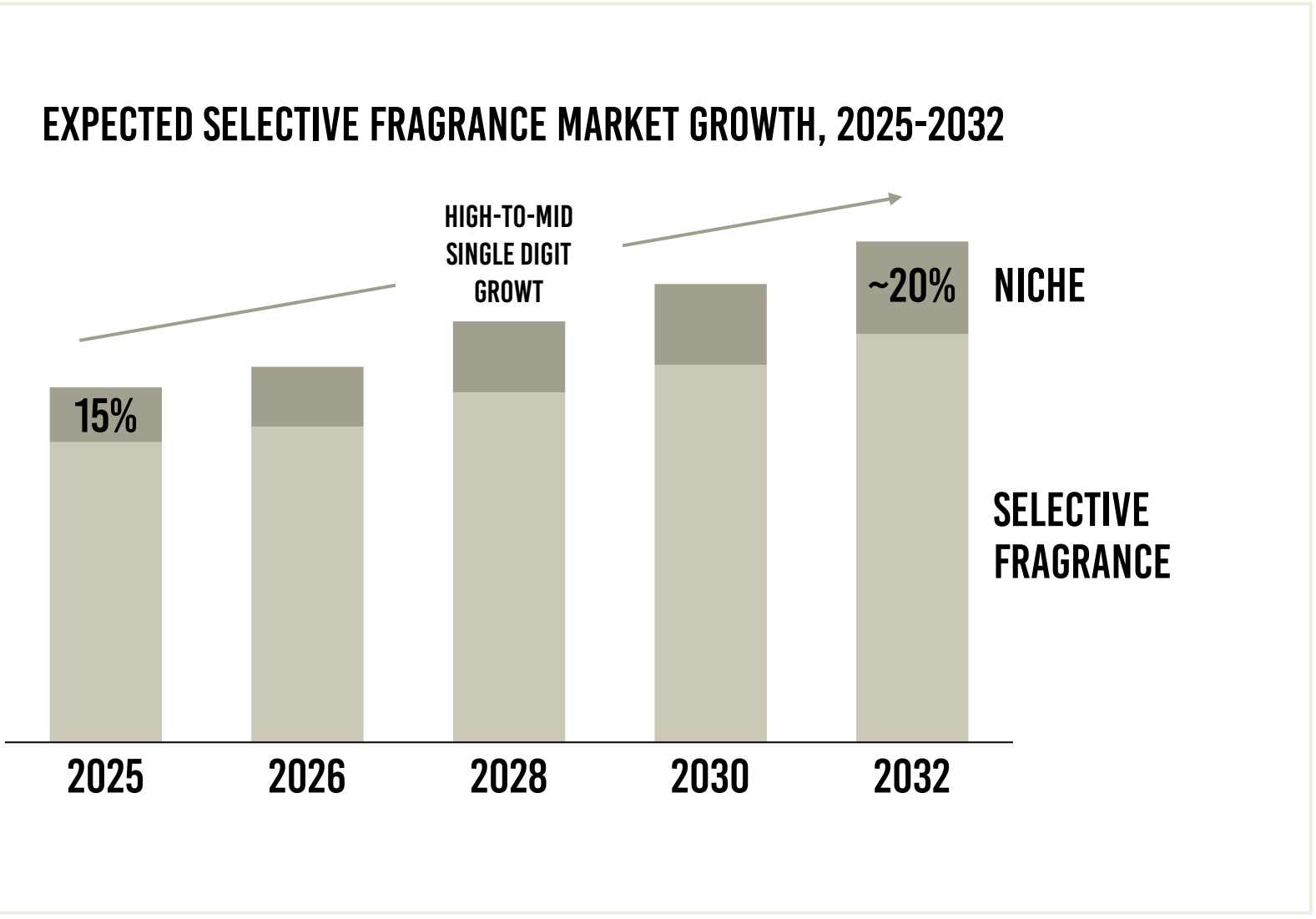
EASY TO GIFT



WHAT'S NEXT?

future growth horizon

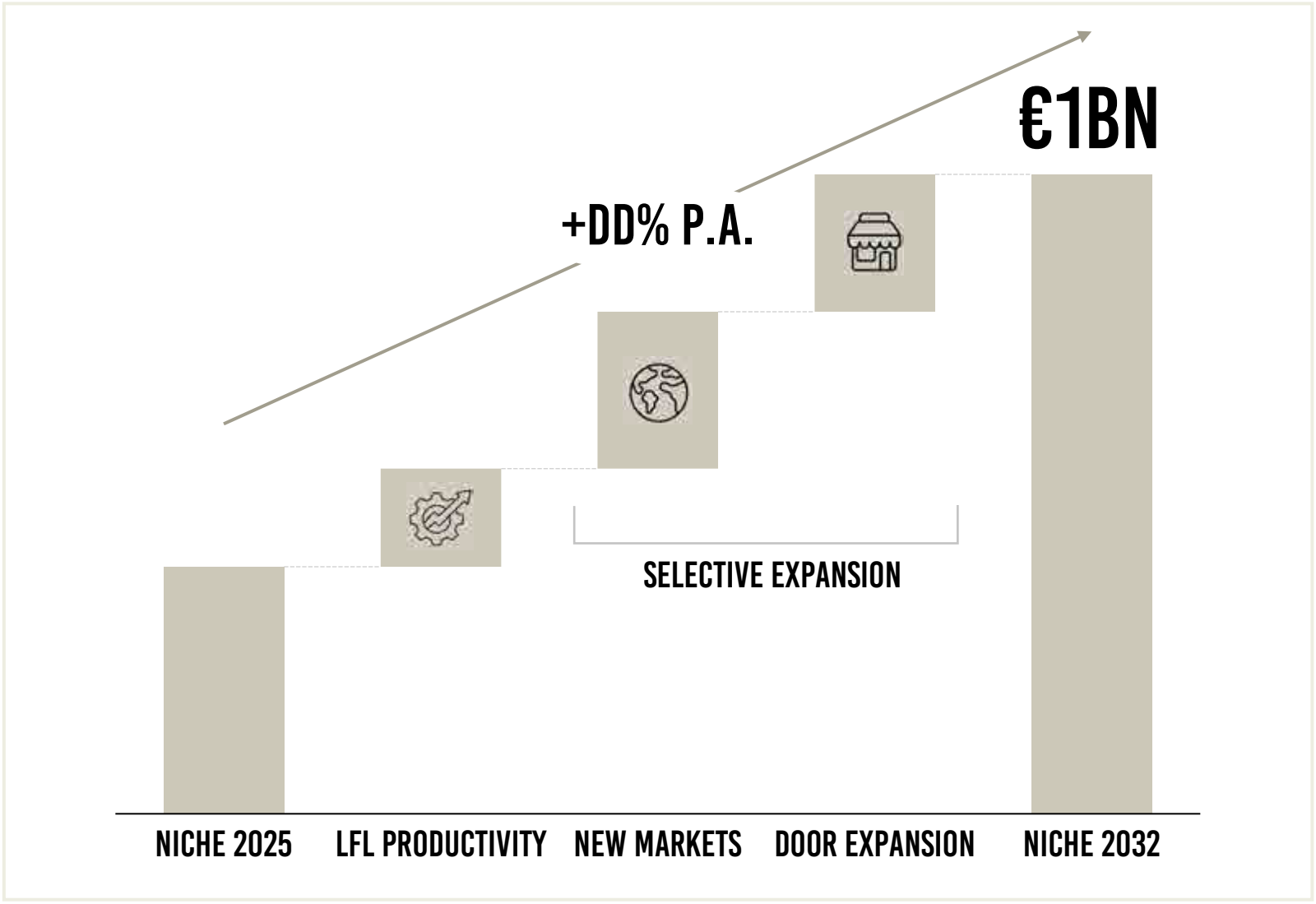
NICHE MARKET IS EXPECTED TO CONTINUE OVERPERFORMING





Source: Company Industry Sources

PUIG NICHE GROWING 2x FASTER THAN THE NICHE MARKET





Note: Graph for illustrative purposes to describe the growth levers, not to scale





DRIVE LIKE-FOR-LIKE PRODUCTIVITY

SELECTIVE EXPANSION









DRIVE LIKE-FOR-LIKE PRODUCTIVITY

SELECTIVE EXPANSION











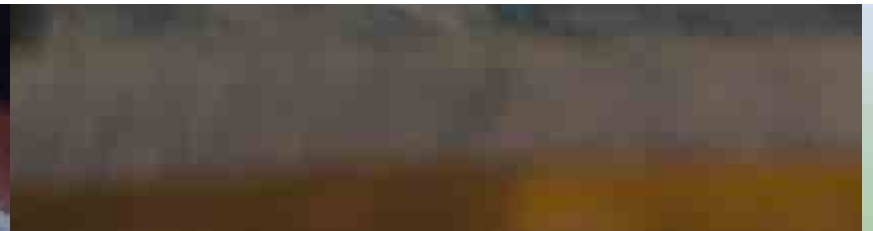
DRIVE LIKE-FOR-LIKE PRODUCTIVITY

1 AWARENESS

2 EXPERIENCE

3 INNOVATION









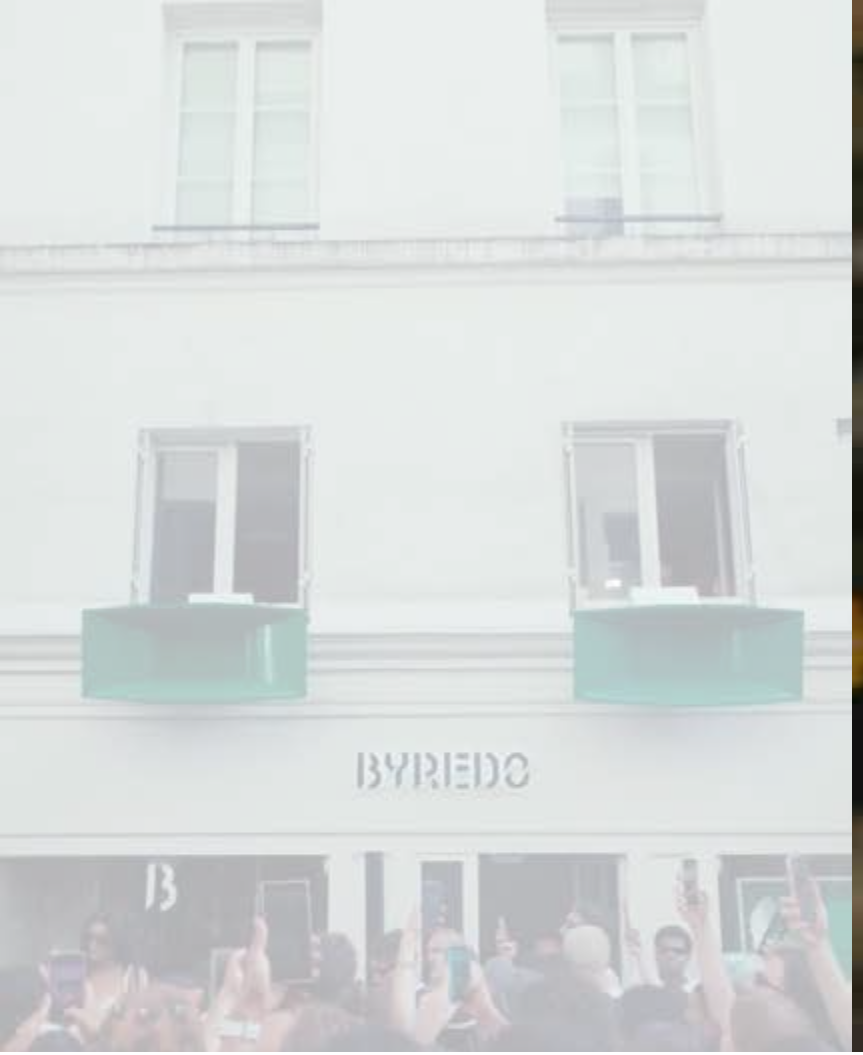
DOUBLE DOWN ON STORYTELLING

33% AWARENESS IN UK VS 13% IN US


PORTRAITS
PENHALIGON'S
LORD GEORGE
MR THOMPSON
THE SEVEN NOTES OF SOUND
LATEST SPECIAL
THE PENHALIGON'S
DANDIES &
NOTES ON A SCANDAL


BYREDO
DOUBLE DOWN ON CULTURE
49% AWARNESS IN KOREA VS 15% IN EUROPE









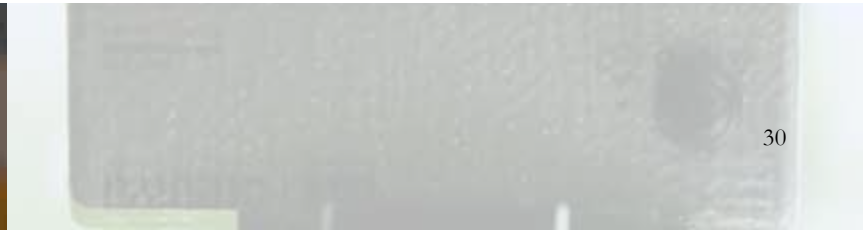
1 AWARENESS

2 EXPERIENCE

3 INNOVATION









DRIVE LIKE-FOR-LIKE EXPERIENCE



BEST EXPRESSION OF OUR CREATIVITY & STRATEGY REFLECTED IN OUR STORES

12

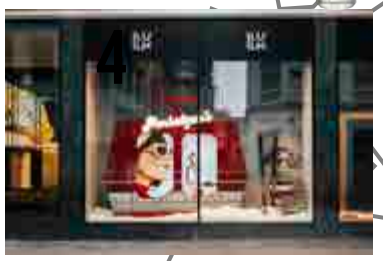
1



2

25

4





5

18

25

25

14







10

14

90 & 83

>50% OF SALES IN DIRECT-TO-CONSUMER

Note: Permanent Own stores & Concessions does not include Store operated by distributor, open 30/09/2026

A DIALOGUE BETWEEN CULTURES



A WORLD OF EXPRESSIONS





RETAIL IS MEDIA

BRAND.COM : A FLAGSHIP OF ITS OWN



BRAND.COM : A FLAGSHIP OF ITS OWN

AI-POWERED FRAGRANCE FINDER

RECOMMENDING A FRAGRANCE THROUGH THE VERY PERSONAL EMOTIONS OF THE USER



BRAND.COM : A FLAGSHIP OF ITS OWN

AI-POWERED FRAGRANCE FINDER

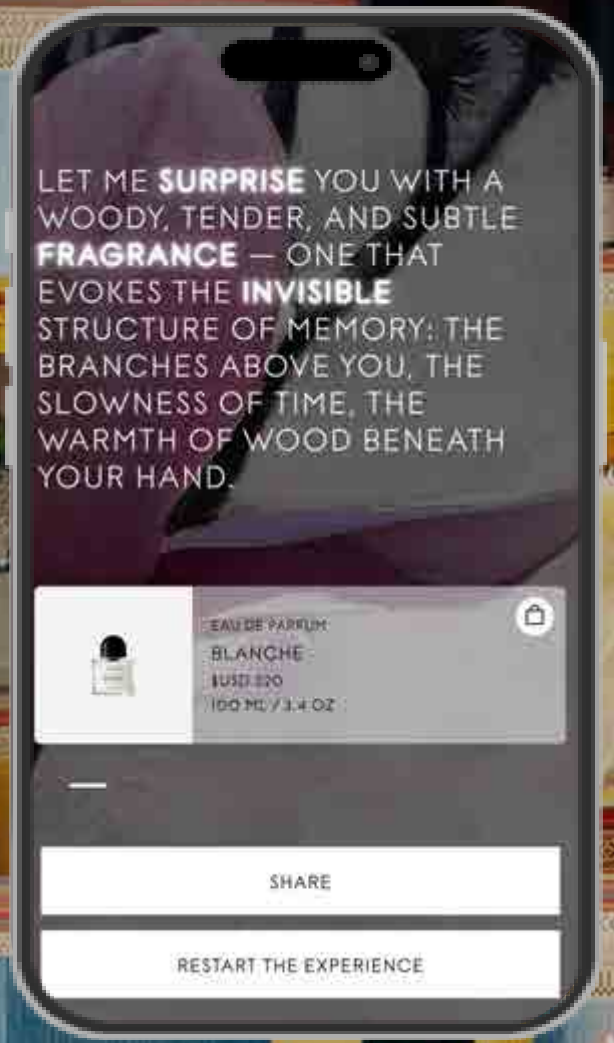
RECOMMENDING A FRAGRANCE THROUGH THE VERY PERSONAL EMOTIONS OF THE USER



BRAND.COM : A FLAGSHIP OF ITS OWN

AI-POWERED FRAGRANCE FINDER

RECOMMENDING A FRAGRANCE THROUGH THE VERY PERSONAL EMOTIONS OF THE USER



BRAND.COM : A FLAGSHIP OF ITS OWN







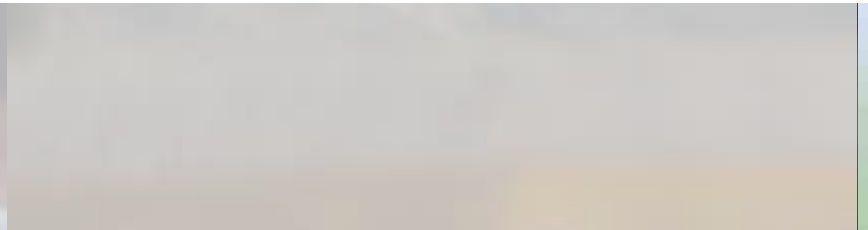


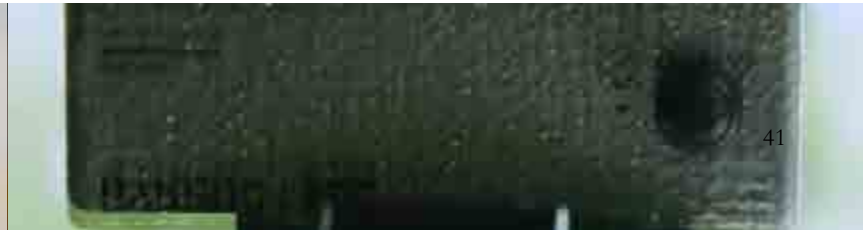
1 AWARENESS

2 EXPERIENCE

3 INNOVATION








DRIVE LIKE-FOR-LIKE
INNOVATION

IN US TOP-5

(FOR BYREDO)

SINCE LAUNCH (AUG 25)



IN US & EU TOP-5 DTC

(FOR BYREDO)

SINCE LAUNCH (AUG 26)



IN ASIA & ME TOP-5

(FOR PENHALIGON'S)
SINCE LAUNCH (APR 25)



#1 IN DTC

(FOR PENHALIGON'S)
SINCE LAUNCH (AUG 26)



BET ON BATH & BODY AND HOME



CORE OFFER
LOYALTY & PROFITABILITY



ACCESS PRICE POINT
RECRUITING & GIFTING



LIFESTYLE
FREQUENCY & GIFTING



EXCLUSIVITY
IMAGE & BRANDING

COVER ALL CONSUMER NEEDS & PRICE POINTS

HAND & B&B RECRUITING & GIFTING	HOME FREQUENCY & GIFTING	FRAGRANCE LOYALTY & PROFITABILITY	EXCLUSIVE IMAGE & BRANDING



€20	€32	€53	€40	€80	€195



MIST €70	30ML €120	100ML €245	75ML €275	INTENSE €335	€480	€1'600

Weight of Business: **5-10%** | **> 90%**



€39	€46	€57	€75	€78	€350



MIST €75	50ML €170	100ML €245	100ML €295	EXTRACT €340	€490	€1'200	€3'700

Weight of Business: **15-20%** | **> 80%** | **< 5%**

INTENSITY COVERING ALL CONSUMER NEEDS



BODY MIST



EAU DE PARFUM



ABSOLU DE PARFUM



EXTRAITS DE PARFUM



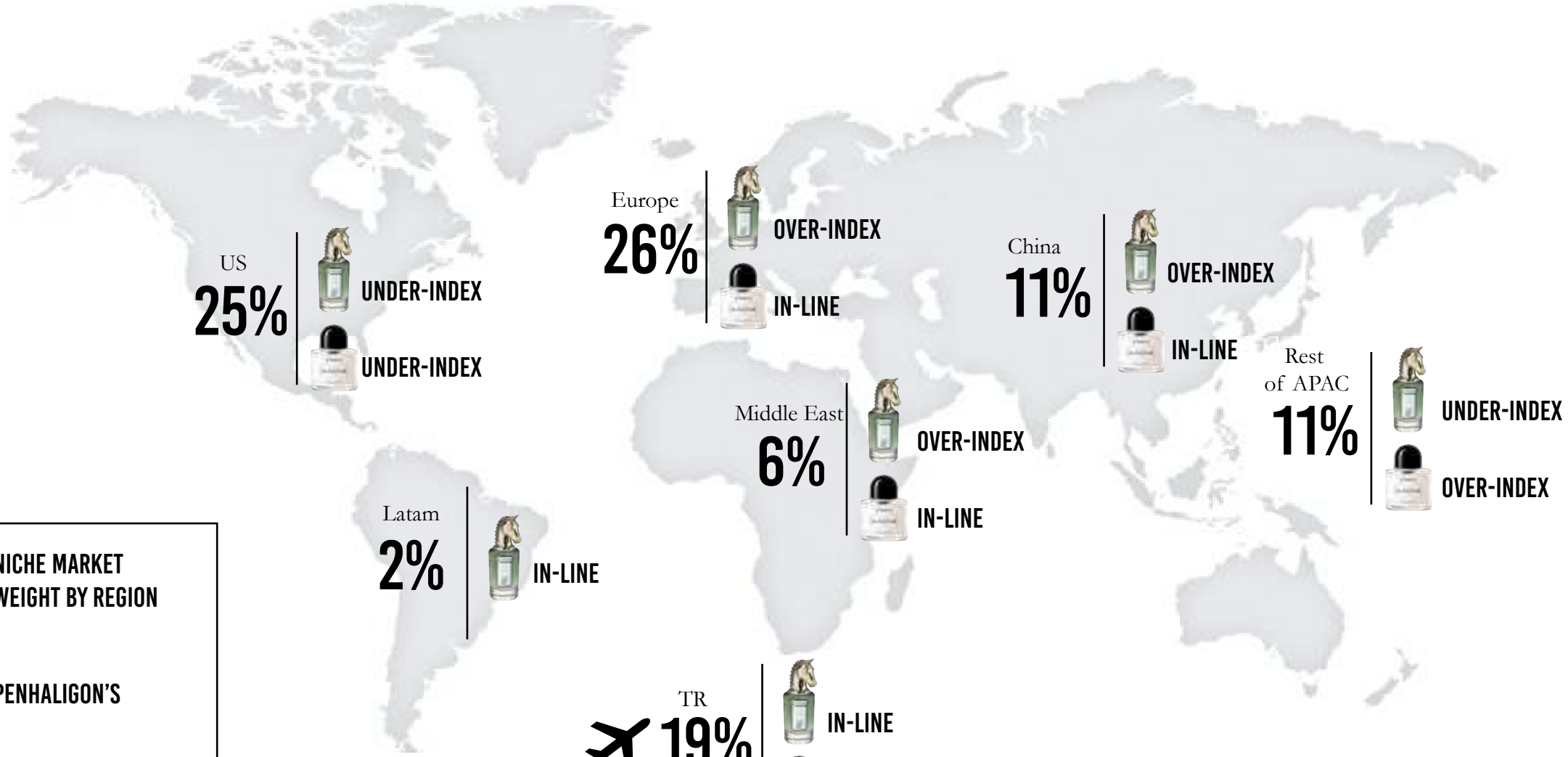


DRIVE LIKE-FOR-LIKE PRODUCTIVITY

SELECTIVE EXPANSION

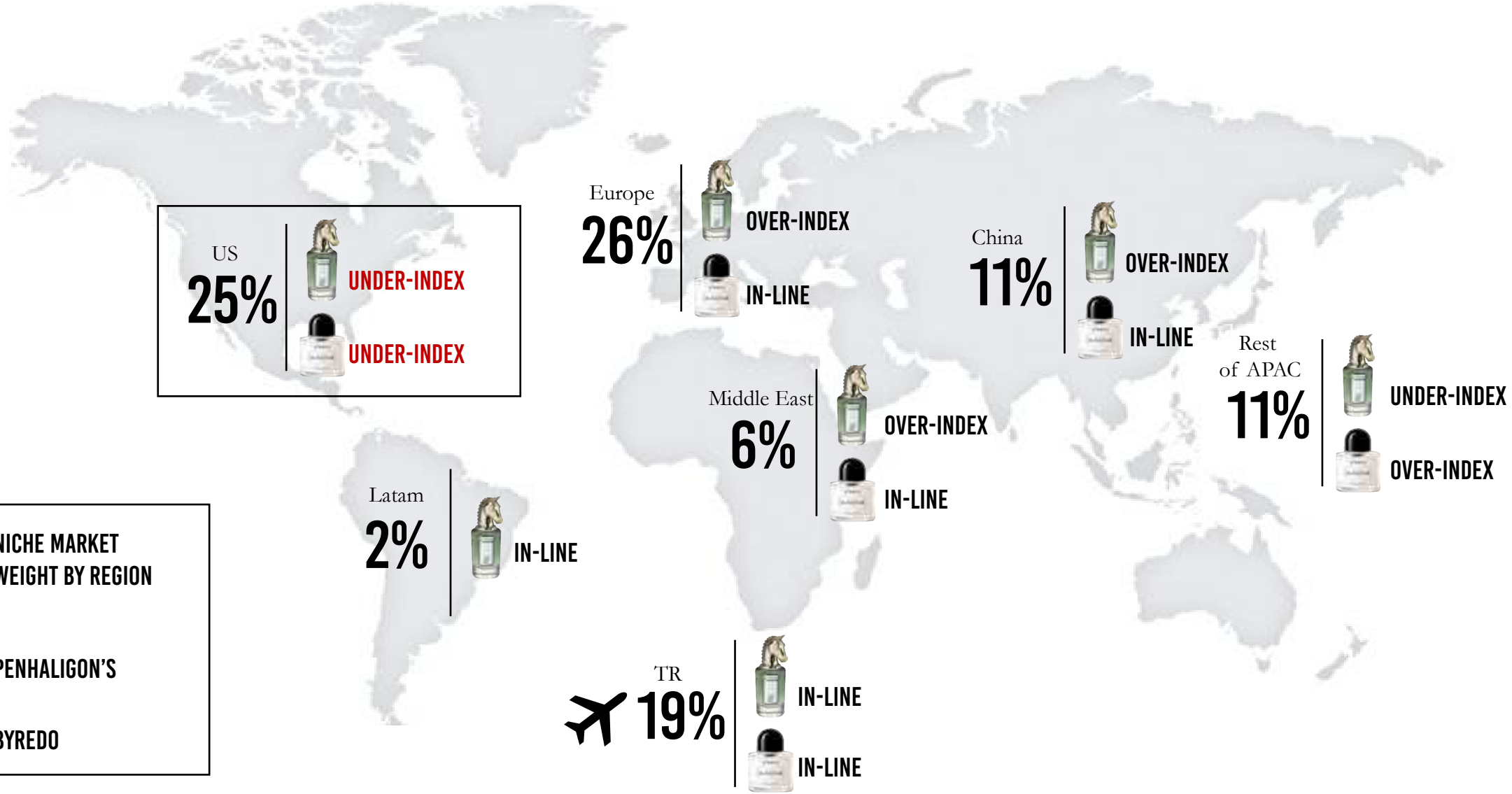


PUIG FOOTPRINT IS VERY DIFFERENT TO NICHE MARKET



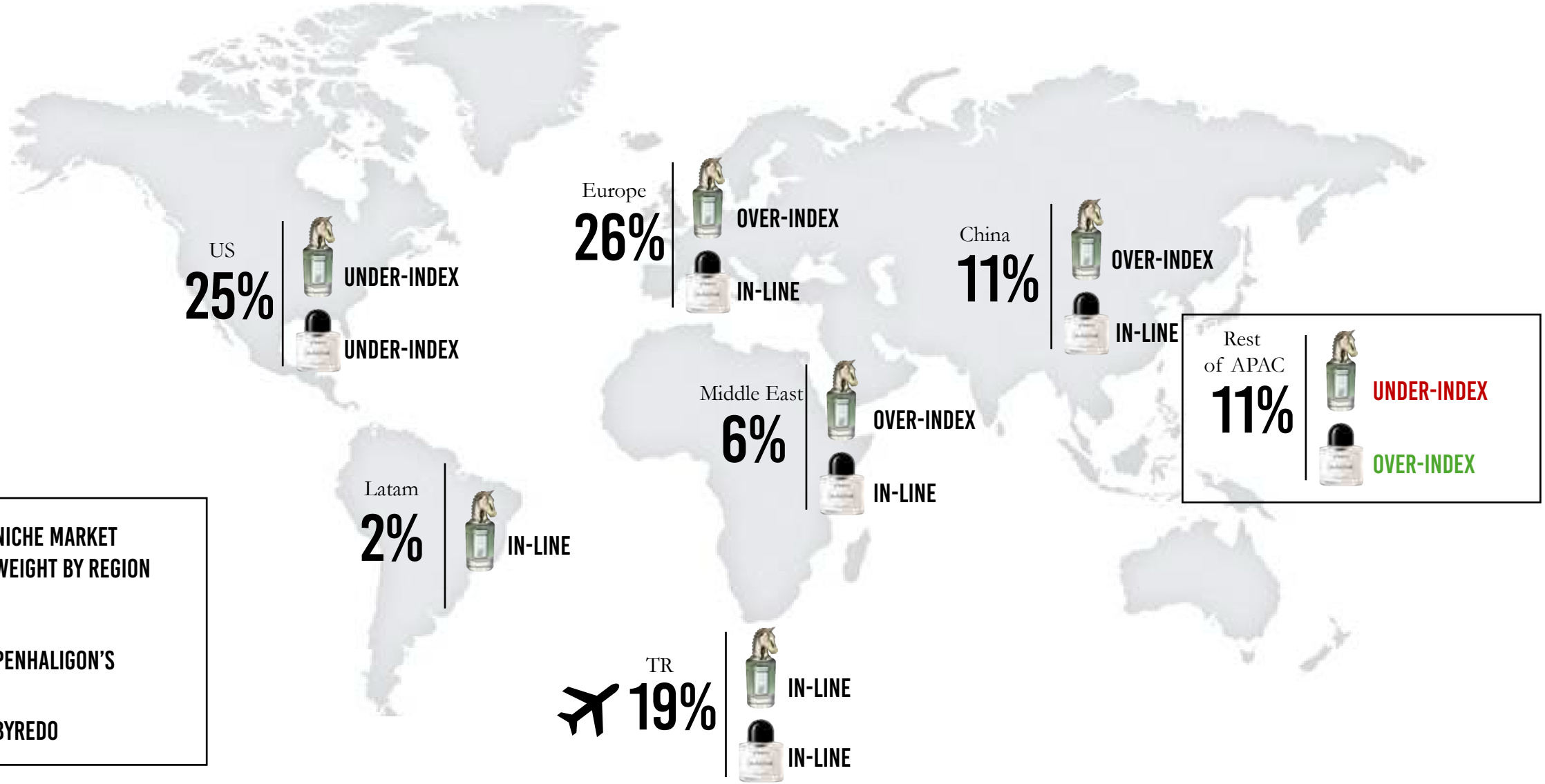
Source: Company Industry Sources and Company Information

OPPORTUNITY TO ACCELERATE IN THE US



Source: Company Industry Sources and Company Information

OPPORTUNITY TO ACCELERATE IN APAC BEYOND CHINA



Source: Company Industry Sources and Company Information

UNLOCK NEW RELAY OF GROWTH PENHALIGON'S



UK & ME

Consolidate Leadership



CHINA & SEA

from Challenger to Leader



US

Unlock to Scale



JAPAN & KOREA

Enter in Direct





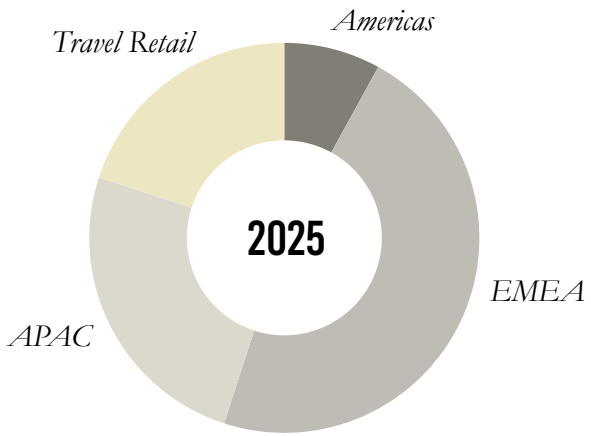




PENHALIGON'S

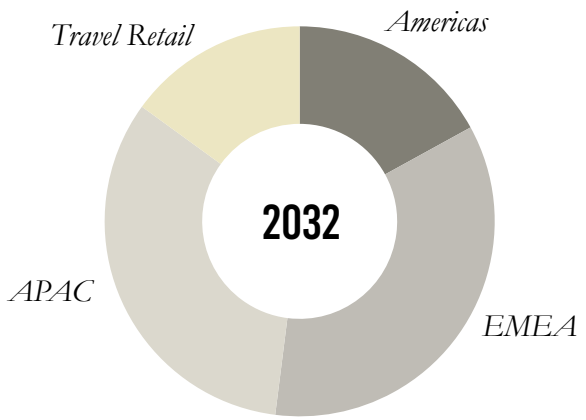
EST. LONDON 1870

FROM...



~ 900 B&M DOORS

...TO



AIM TO DOUBLE B&M DOORS

UNLOCK NEW RELAY OF GROWTH
BYREDO



NORTHEAST ASIA

Consolidate Leadership



US

from Challenger to Leader



EUROPE

Conquer cities

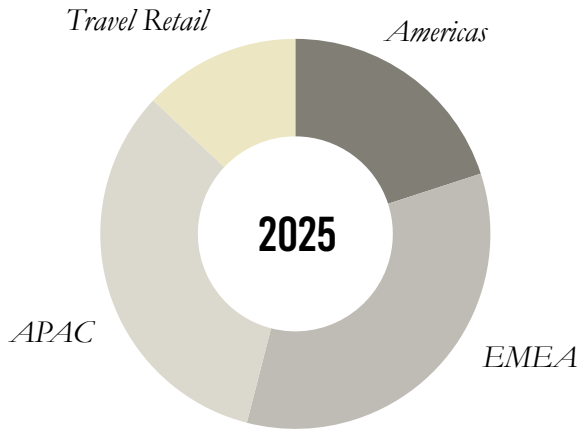


ME & SEA

Accelerate in Direct

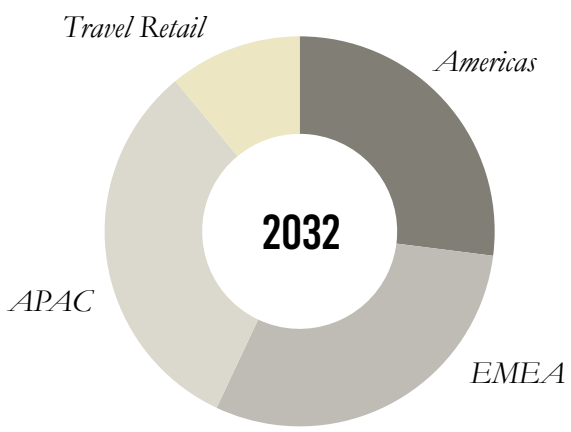
BYREDO

FROM...



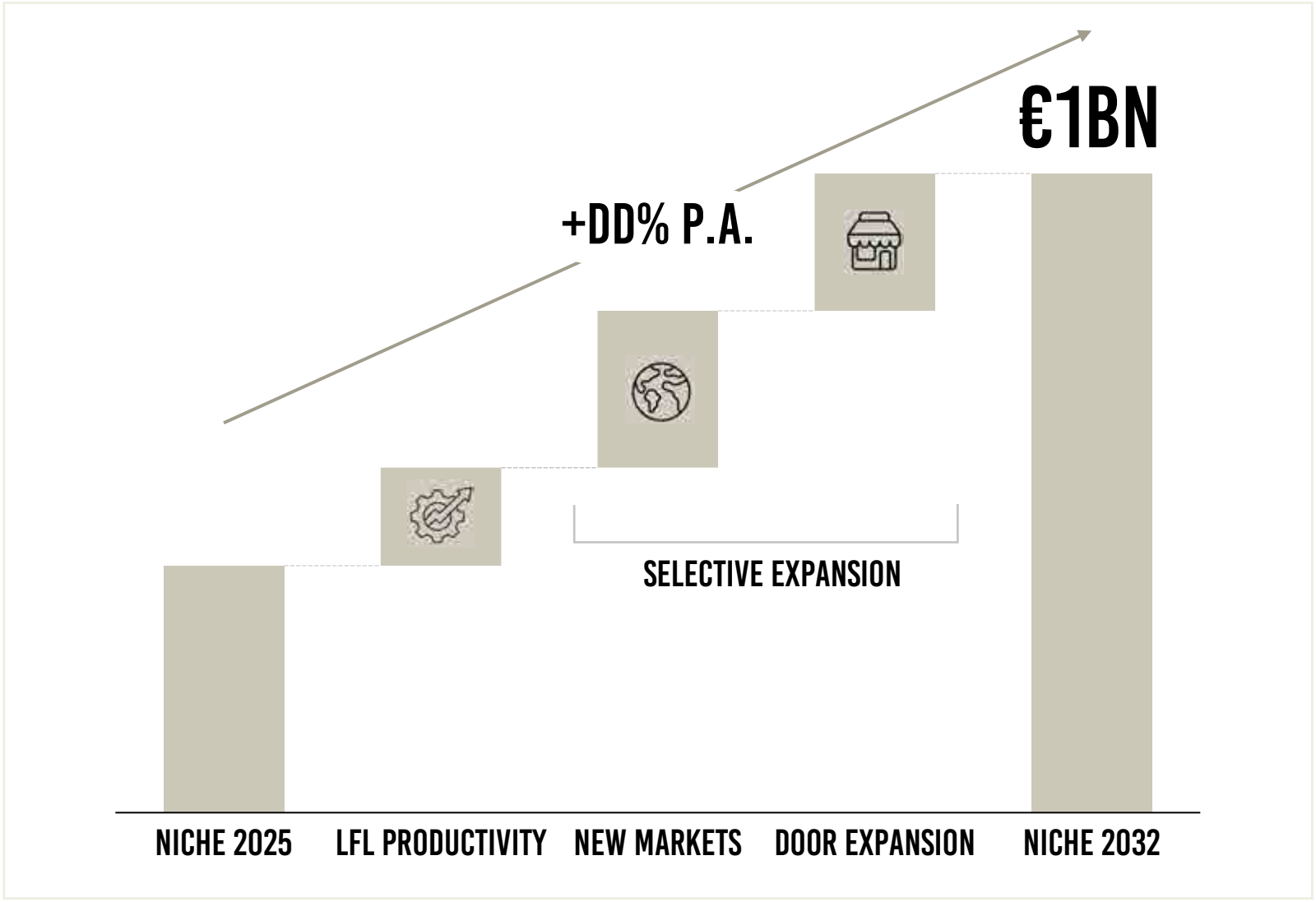
~ 1,250 DOORS

...TO



AIM TO EXPAND TO ~2,000 DOORS

REACHING €1BN IN NICHE FRAGRANCE





Note: Graph for illustrative purposes to describe the growth levers, not to scale



LOVE NICHE BRANDS WITH STRONG GROWTH AHEAD


PUIG
CHARLOTTE
TILBURY
Kaatje Noens | Managing Director, Charlotte Tilbury


Charlotte Tilbury

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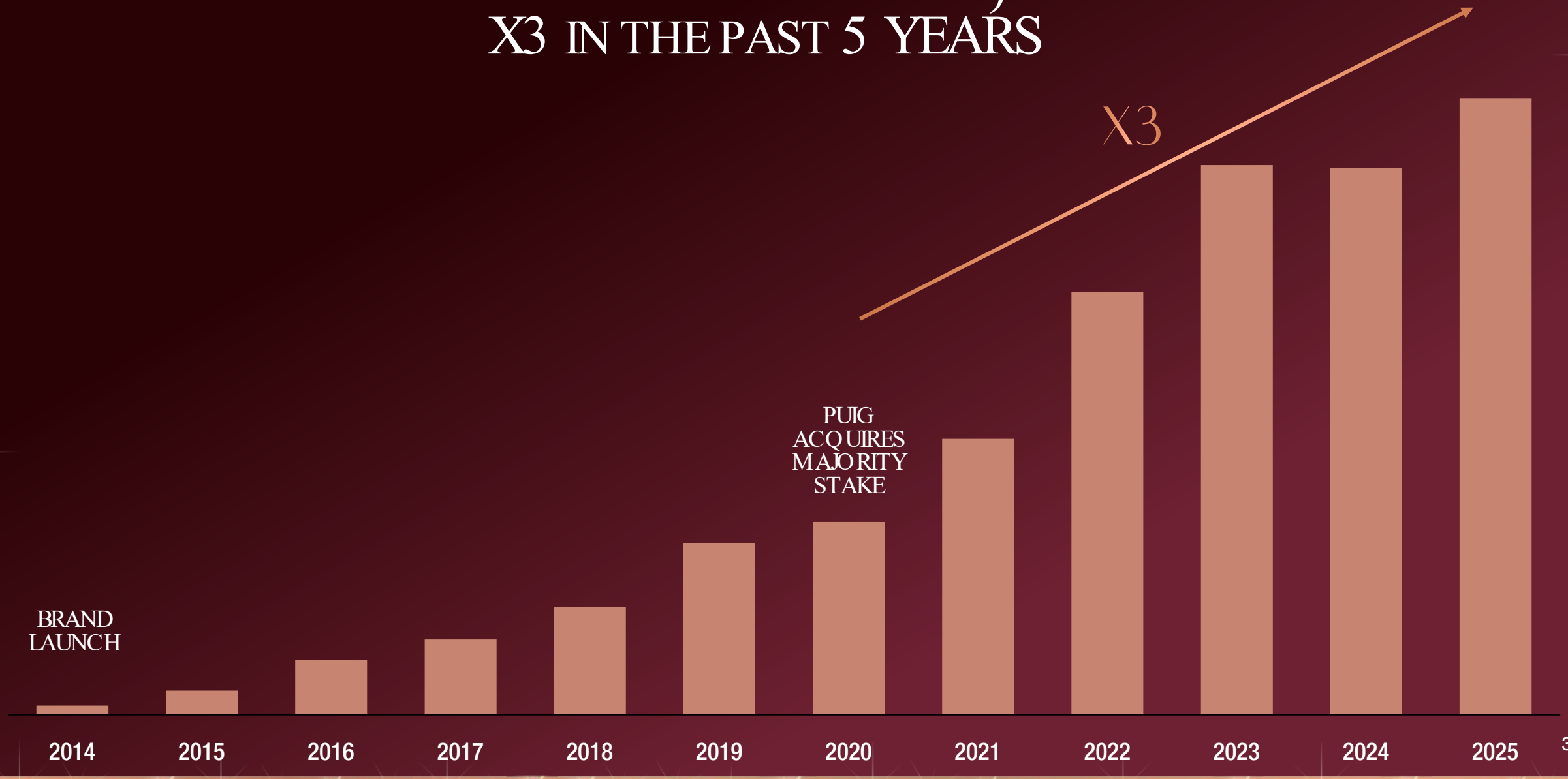
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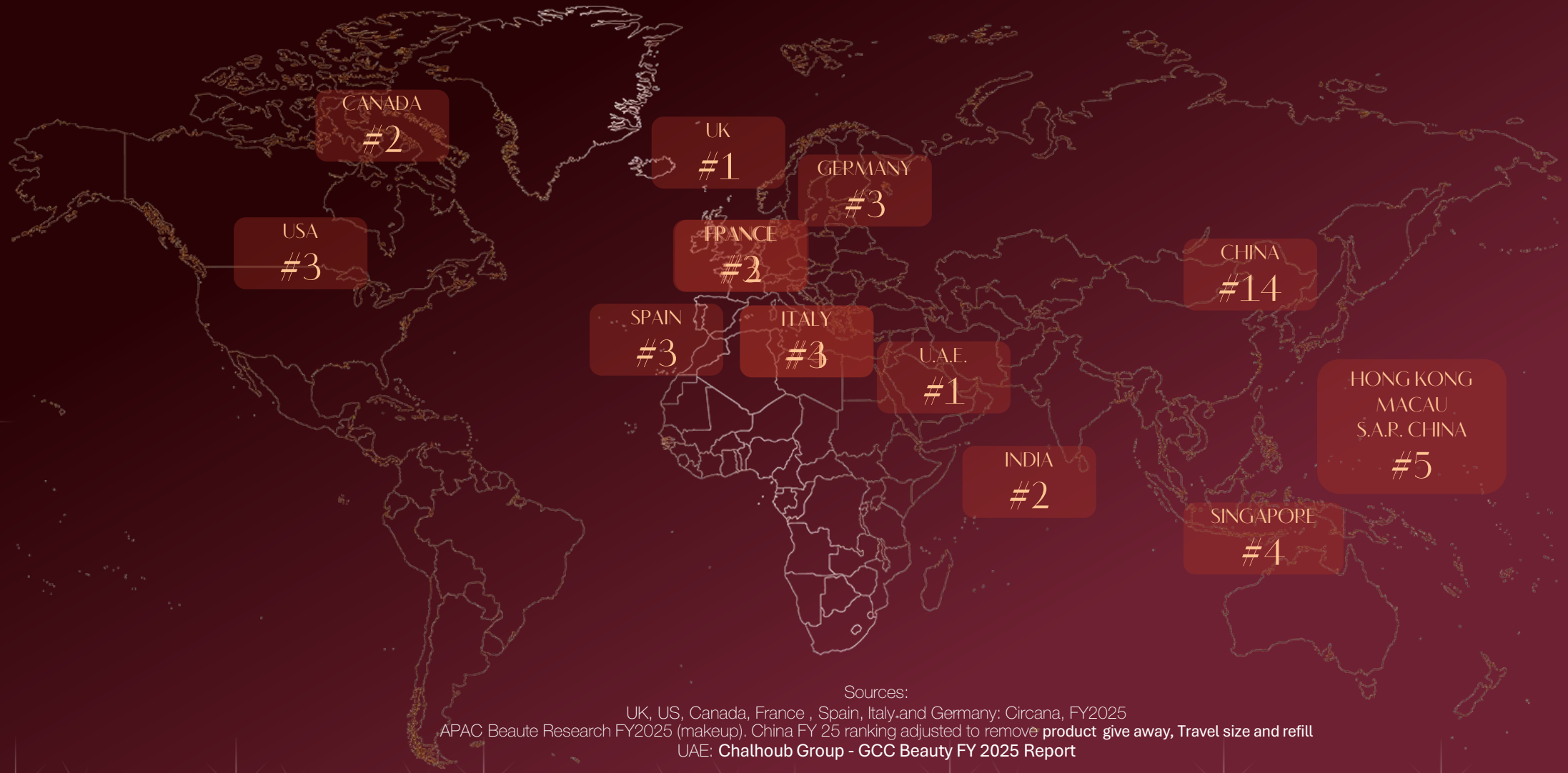
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A GLOBAL BEAUTY EMPIRE IN JUST 13 YEARS

X3 IN THE PAST 5 YEARS



A LEADER IN PREMIUM MAKE-UP ACROSS MAJOR MARKETS

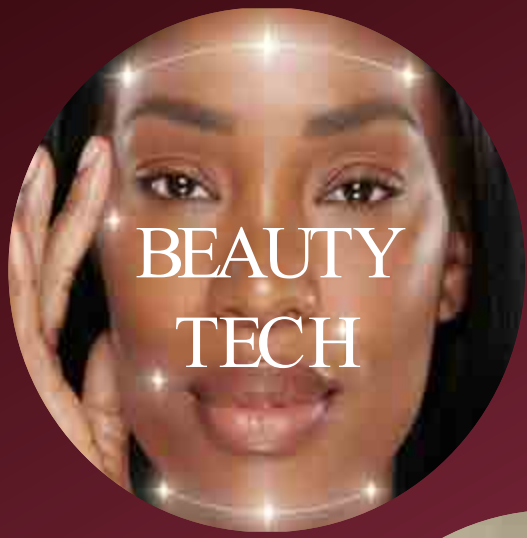


Sources:
UK, US, Canada, France , Spain, Italy.and Germany: Circana, FY2025
APAC Beaute Research FY2025 (makeup). China FY 25 ranking adjusted to remove **product give away, Travel size and refill**
UAE: **Chalhoub Group - GCC Beauty FY 2025 Report**

CHARLOTTE TILBURY'S SUPERPOWERS
OUR COMPETITIVE ADVANTAGE











EXPERTISE, TRUST, AUTHENTICITY



BEAUTY DISRUPTOR & CATEGORY CREATOR

34 YEARS OF EXPERTISE TURNING CONSUMER NEED-STATES INTO HERO PRODUCT INNOVATIONS

SKINCARE



COMPLEXION



COLOUR



FRAGRANCE



HIGH-PERFORMANCE LUXURY PRODUCTS, EASY TO USE, EASY TO CHOOSE, EASY TO GIFT

PRODUCT INNOVATION

CHARLOTTE'S #1 GLOBAL ICONS

#1



Airbrush Flawless Finish
#1 Powder in the UK + US
Prestige Market 2025

#1



Charlotte Tilbury, the #1
Setting Spray Brand in the
UK + US Prestige Markets

#1



Hollywood Flawless Filter, the
#1 Highlighter in the UK + US
Prestige Makeup Market

#1



Unreal Skin foundation, the #1
foundation stick in the
UK prestige makeup market

Source: Circana (UK &US) Ltd, Retail Tracking Service, Prestige Makeup Value Sales, FY 2025

THE AGILITY OF A MEDIA POWERHOUSE TO GENERATE VIRALITY & ENGAGEMENT



INFLUENCERS



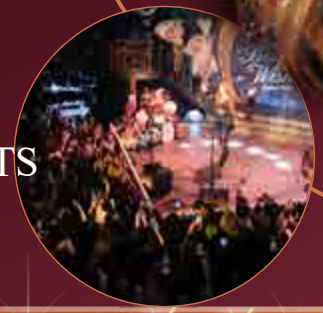
UGC



PRESS



PARTNERSHIPS



EVENTS



TALENT



VISIONARY LEADER
& FOUNDER VOICE














TALENT & COMMUNITY

ORGANIC ADVOCACY

FROM CELEBRITIES, SUPERMODELS, INFLUENCERS & EXPERTS



















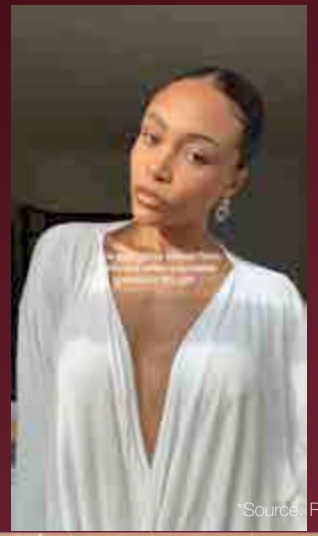




A HIGHLY ENGAGED COMMUNITY

- ✓ 20 MILLION FOLLOWERS ACROSS GLOBAL PLATFORMS
- ✓ RESONATING WITH ALL CONSUMER GROUPS AND DEMOGRAPHICS






*Source: Retailboss.com

AT THE FOREFRONT OF GLOBAL BEAUTY TECH

FULLY OWNED ECOSYSTEM POWERED BY IN-HOUSE DATA ENGINE AND PROPRIETARY ARTISTRY ALGORITHM

WEBSITE LAUNCH



MAGIC MIRROR



VIRTUAL TRY ON



VIRTUAL CONSULTATIONS



3D VIRTUAL STORES



SHADE MATCH FINDER



SKIN ANALYSIS TOOL



AUGMENTED REALITY TUTORIALS



APP LAUNCH



MAKEUP MATCH



FRAGRANCE PROFILER



4+ MILLION DOWNLOADS

4.9-STAR RATING

PURPOSE

UNLOCK CONFIDENCE FOR EVERYONE EVERYWHERE

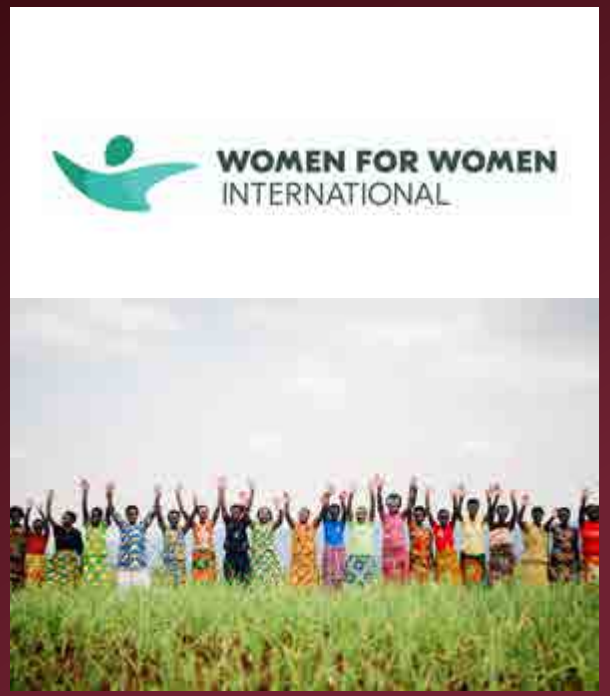
✓ LONG-TERM PARTNERSHIPS WITH CHARITIES THAT BUILD CONFIDENCE AROUND THE WORLD
✓ UNIQUE PARTNERSHIPS TO SUPPORT WOMEN IN SPORTS



THE KING'S TRUST



THE CLOONEY FOUNDATION



WOMEN FOR WOMEN INTERNATIONAL



DALLAS COWBOYS CHEERLEADERS

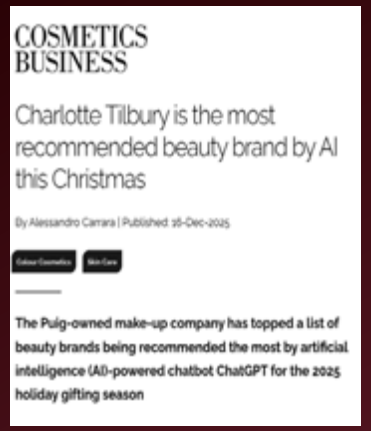
RECOGNIZED AS A LEADING BRAND BY DATA-DRIVEN BENCHMARKS

DASH SOCIAL



#1
TOTAL SOCIAL IMPACT

ChatGPT


COSMETICS BUSINESS

Charlotte Tilbury is the most recommended beauty brand by AI this Christmas

By Alessandro Carrara | Published 16-Dec-2025

The Puig-owned make-up company has topped a list of beauty brands being recommended the most by artificial intelligence (AI)-powered chatbot ChatGPT for the 2025 holiday gifting season

#1
MOST RECOMMENDED BY CHATGPT AT CHRISTMAS

LAUNCH METRICS


Here, the top 10 beauty brands by influencer MIV during the first half of 2024, per Launchmetrics

1. Charlotte Tilbury
- Influencer MIV: $412 million
- Total MIV: $588 million

#1
INFLUENCER MEDIA IMPACTVALUE

kolsquare



#1
MOST MENTIONED ON INSTAGRAM IN THE UK

dcdx



#1
NON-RETAILER BEAUTY BRAND IN GEN-Z ENGAGEMENT

VOGUE BUSINESS


Top five beauty brands

1. Charlotte Tilbury

Puig

Rank change: +3

- Charlotte Tilbury tops the Beauty Index for the first time, knocking The Ordinary off the number one position for the first time since the Beauty Index launched in 2023.
- The brand's "Legendary for a Reason" campaign, which poked fun at dupe culture, was key to its rise within the digital marketing pillar, along with its social strategy.
- Charlotte Tilbury's 2025 collaboration with Genshin Impact saw the brand produce co-branded beauty products and collectibles with the gaming franchise.

#1
BEAUTY INDEX


AMBITION:
1.5x THE BUSINESS
BY 2032

OUR GROWTH DRIVERS TO 2032



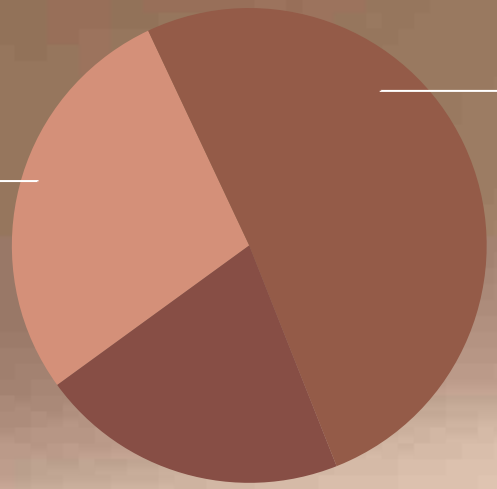
Note: For illustrative purposes to describe the growth levers, not to scale


GROW MAKEUP
TO REACH
#1 WORLDWIDE

AIRBRUSH OUR BIGGEST FRANCHISE FLAWLESS

FACE MAKE-UP MARKET 2025

WE ARE LEADERS IN POWDERS AND SETTING SPRAYS



BIGGEST POTENTIAL IN LIQUID FOUNDATIONS & CONCEALERS WITH A STRONG PIPELINE OF INNOVATIONS



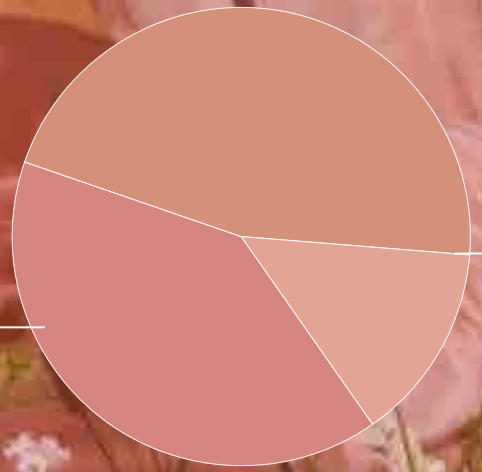
Sources: Combined data from UK & US (Circana, FY2025) and China (Beaute Research FY2025)

Pillow talk

OUR BEST-SELLING COLOUR WORLD

WE ARE LEADERS IN LIPSTICKS & LIP LINERS

COLOUR MARKET 2025



CONTINUE TO GROW IN EYES & CHEEKS WITH UPCOMING STRONG INNOVATIONS

Sources: Combined data from UK & US (Circana, FY2025) and China (Beaute Research FY2025)

TWO NEW HEROES WITH BIG POTENTIAL



UNREAL SKIN

MAKEUP/ SKINCARE HYBRIDS,
TO RECRUIT NEW CONSUMERS



EXAGGEREYES

TO CONQUER
THE MAJOR MASCARA SEGMENT

Pillow talk

FRAGRANCE BLOCKBUSTER LAUNCH

- ✓ WE INTRODUCED AN EXCLUSIVE COLLECTION IN LIMITED DISTRIBUTION
- ✓ OBJECTIVE TO LAUNCH A PRESTIGE BLOCKBUSTER LEVERAGING PUIG EXPERTISE





SKINCARE ACCELERATION



GROW MAGIC CREAM GLOBALLY

- ✓ ICONIC AWARD-WINNING GLOBAL SUCCESS
- ✓ **FIRST PRODUCT EVER CREATED BY CHARLOTTE**
- ✓ **OPPORTUNITY** TO CONTINUE GROWING IN THE WEST & EXPAND IN ASIA



BUILD A FULL SKINCARE ROUTINE THAT REINFORCES OUR AUTHORITY AND EXPANDS OUR BUSINESS

ACROSS ALL MARKETS & CHANNELS

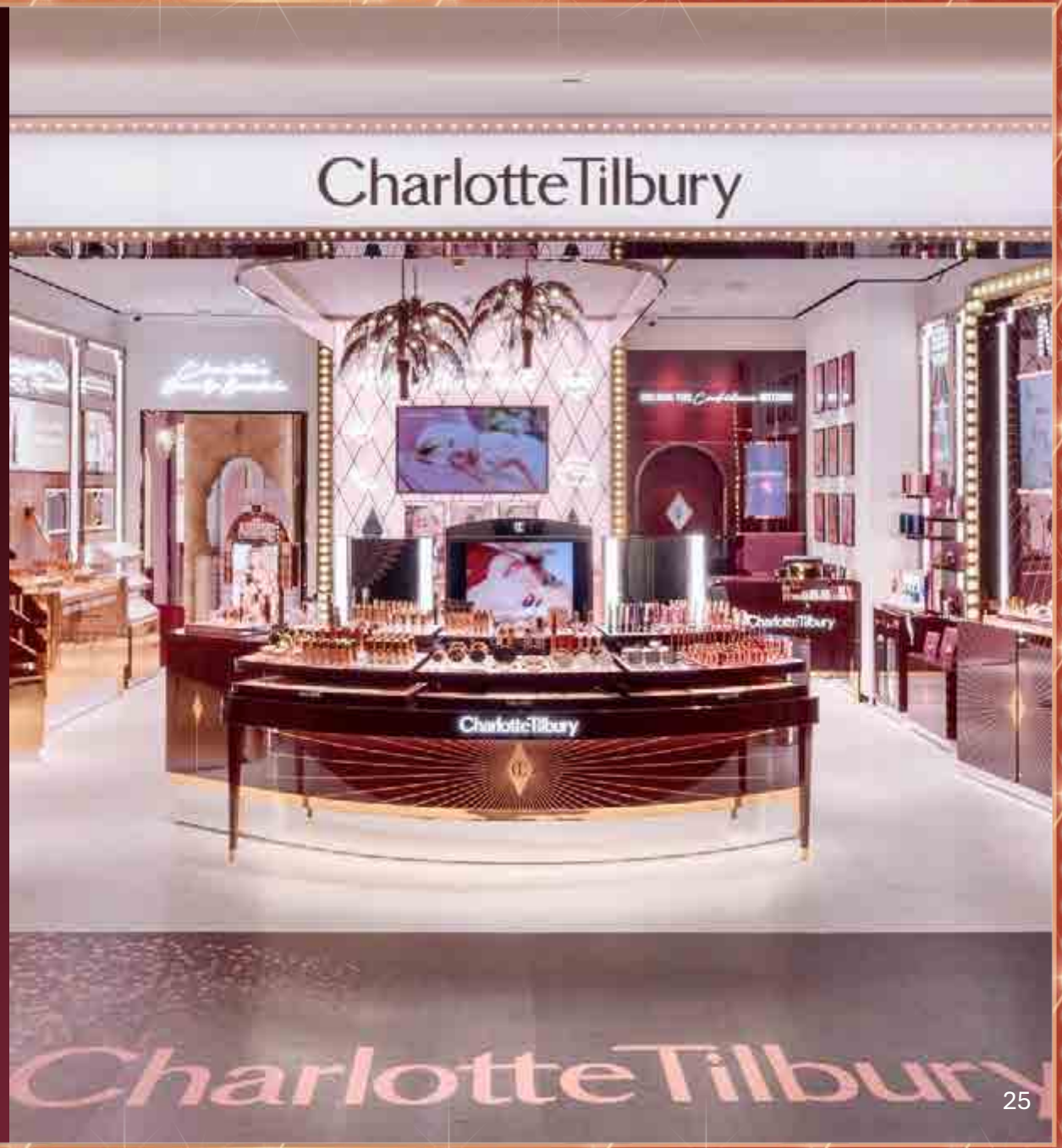


MARKET & CHANNEL EXPANSION

CHARLOTTE TILBURY IS PRESENT
ONLY IN ONE THIRD
OF ITS DISTRIBUTION POTENTIAL

CHANNEL EXPANSION IN EXISTING MARKETS

- ✓ DISTRIBUTION EXPANSION IN THE UK, EUROPE & TRAVEL RETAIL
- ✓ EXPAND PHYSICAL NETWORK IN CHINA
- ✓ SIGNIFICANT HEADROOM TO EXPAND DISTRIBUTION WHILE PRESERVING BRAND DESIRABILITY





CONQUER NEW MARKETS

- ✓ EXPANSION IN LATIN AMERICA FOLLOWING SUCCESSFUL MEXICO LAUNCH
- ✓ OPPORTUNITIES IN NORTH ASIA


CharlotteTilbury

PUIG

URIAGE AMBITION

Marc Toulemonde | Derma President

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Corporation



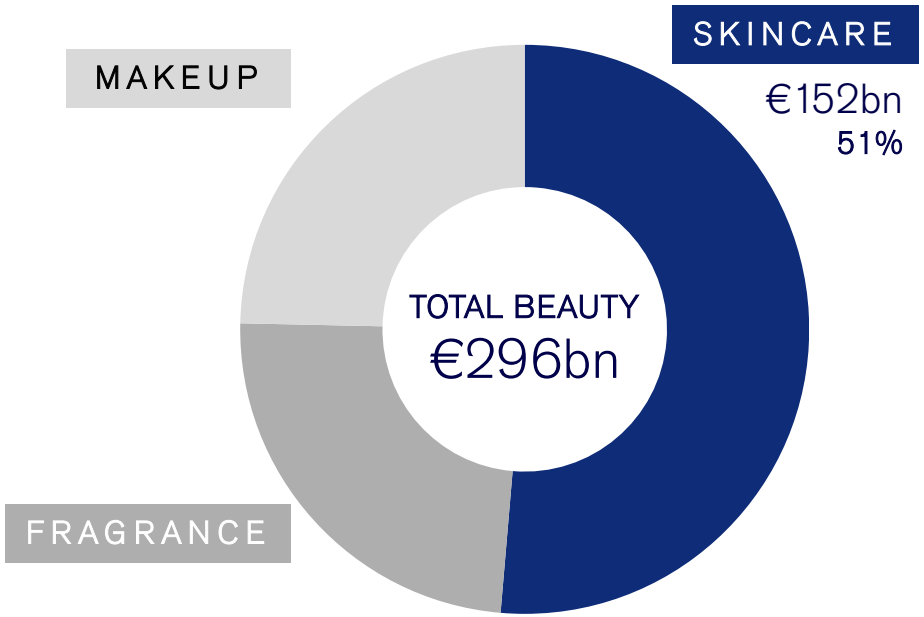
URIAGE HEALS

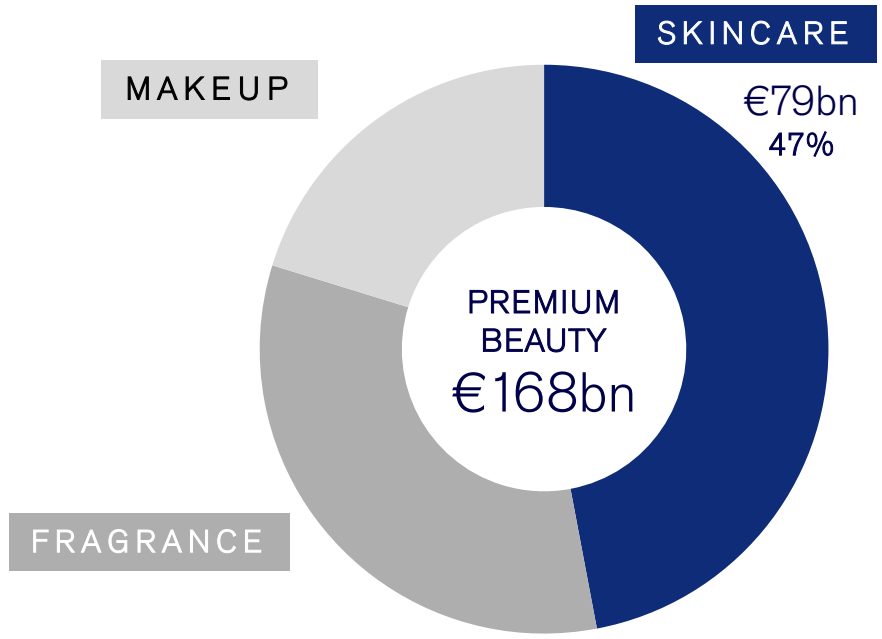
SINCE 1823

Repairing Thermal Water recognized as being of public interest
BY THE ACADEMY OF MEDICINE FROM PARIS IN 1877
Centre Thérapeutique Thermal
D'URIAGE
1823



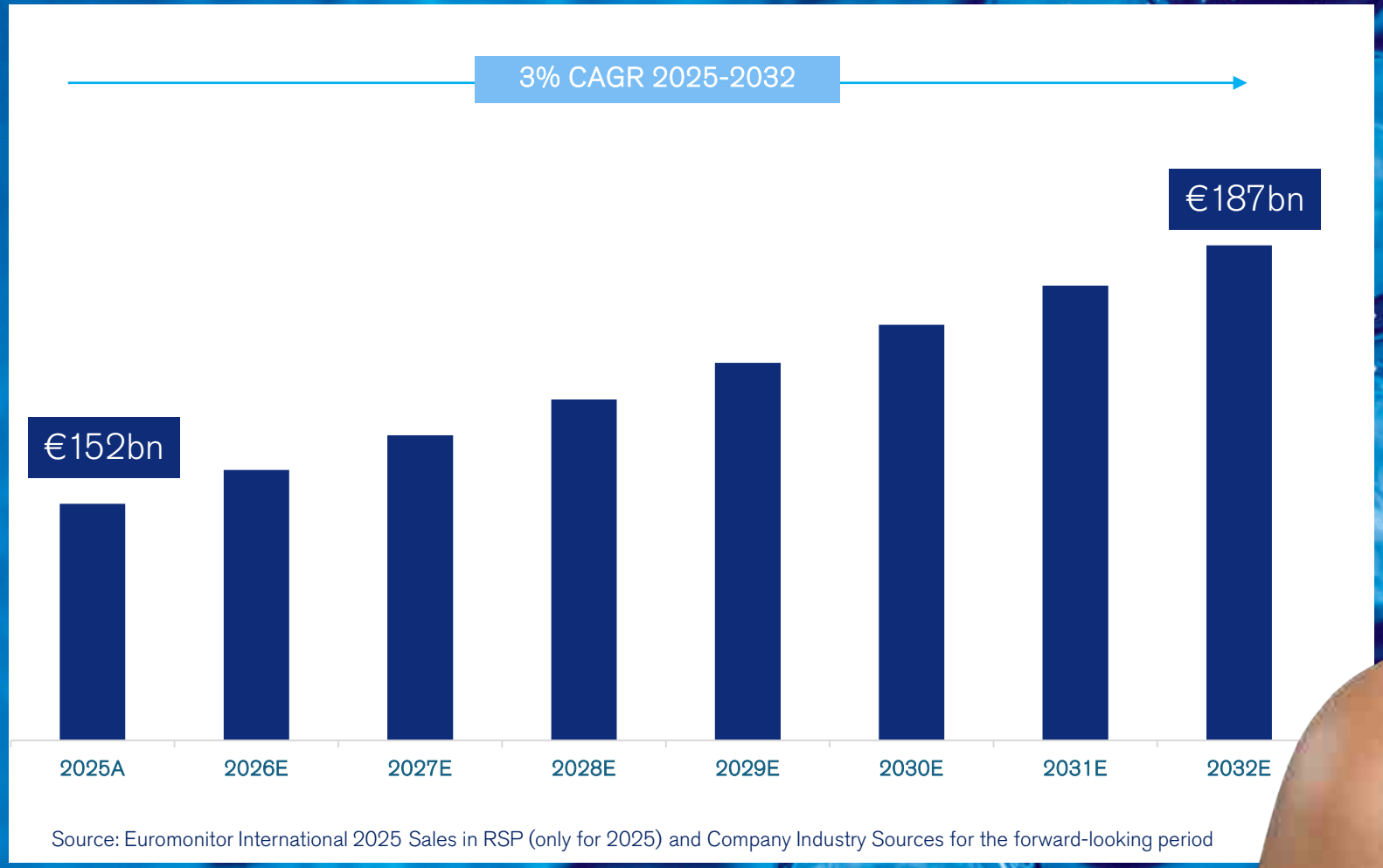
SKINCARE, €152bn AND 51% OF TOTAL BEAUTY MARKET





Source: Euromonitor International 2025 Sales in RSP for Total Beauty; Company Industry Sources for Premium Beauty

SKINCARE IS EXPECTED TO GROW AT 3% CAGR BETWEEN 2025-2032



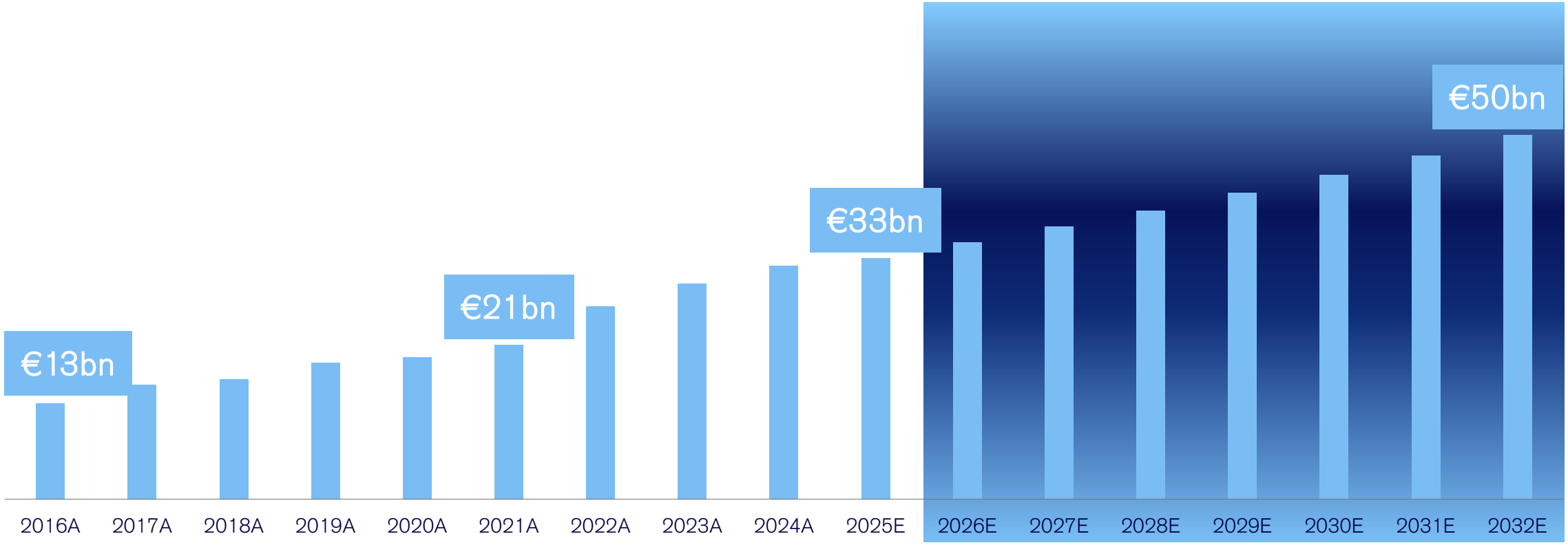
Source: Euromonitor International 2025 Sales in RSP (only for 2025) and Company Industry Sources for the forward-looking period

DERMOCOSMETICS, THE FASTEST-GROWING CATEGORY IN SKINCARE, EXPECTED TO REACH €50bn BY 2032

Pre-Covid Steady Growth
9% CAGR

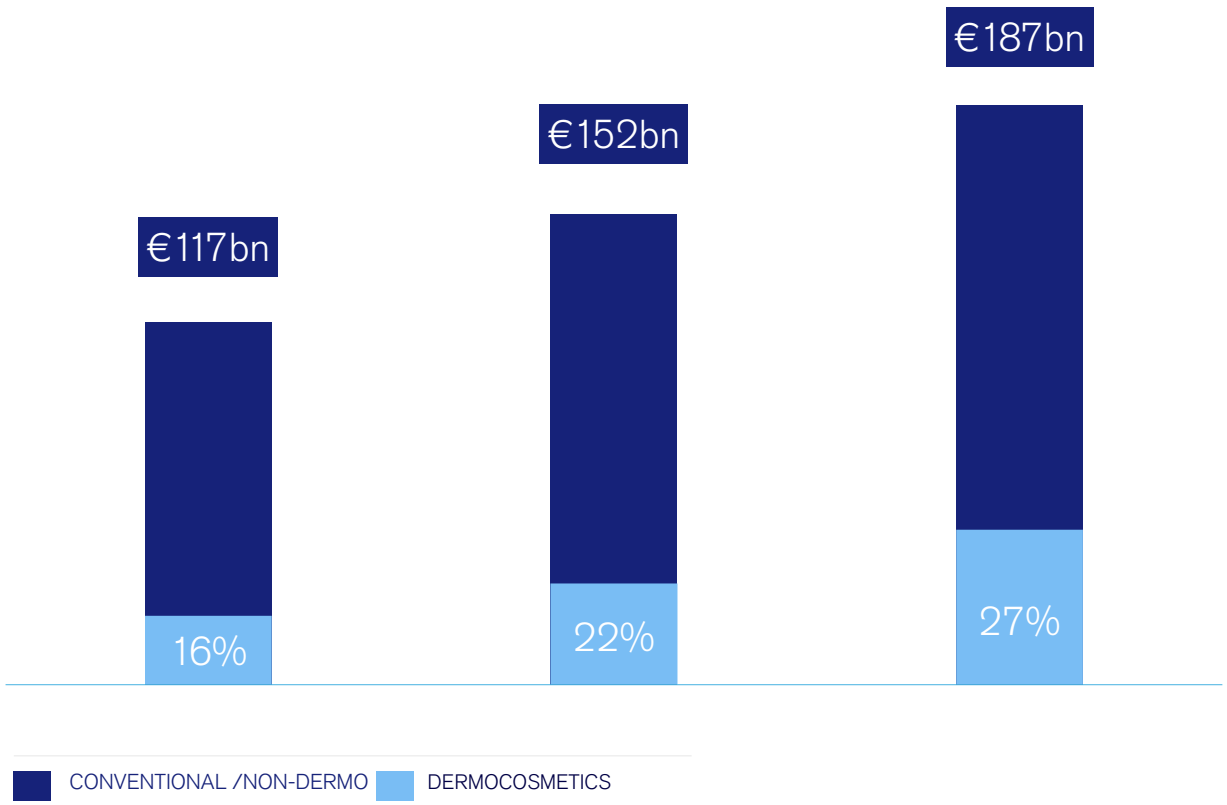
Post-Pandemic Expansion
11% CAGR

Long-term Sustainable Growth
2026-2032 6-6.5% CAGR



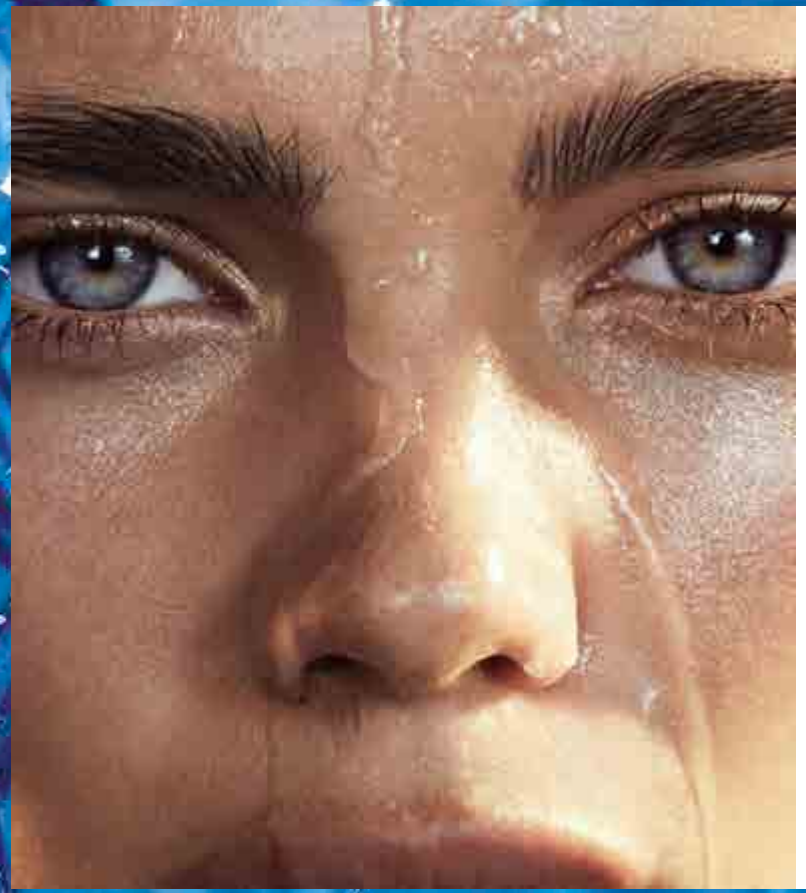
Source: Euromonitor International 2025 Sales in RSP (data up until 2025) and Company Industry Sources for the forward-looking period

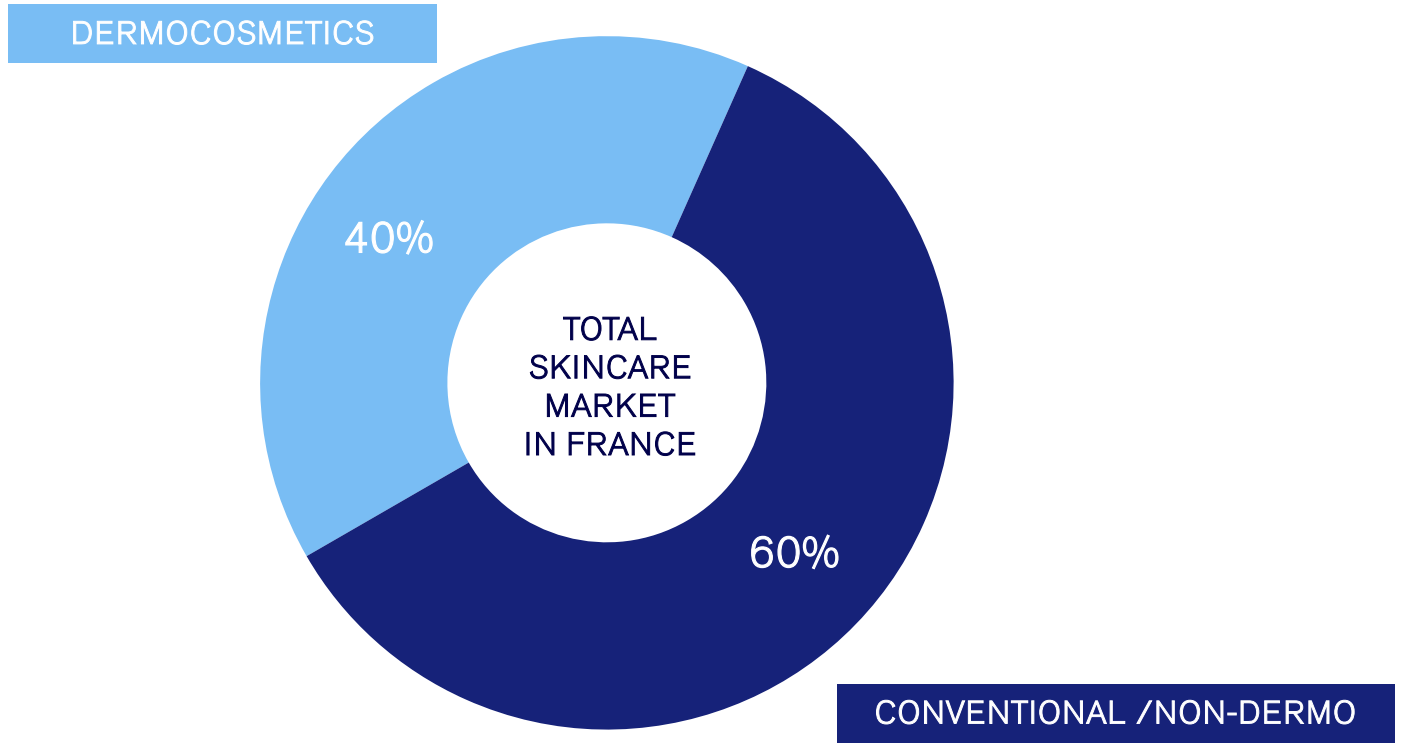
A POTENTIAL €50bn MARKET, EXPECTED TO REPRESENT 27% OF TOTAL SKINCARE BY 2032



Source: Euromonitor International 2025 Sales in RSP (up until 2025) and Company Industry Sources for the forward looking period

FRANCE: DERMOCOSMETICS ALREADY ACCOUNT FOR 40% OF THE TOTAL SKINCARE MARKET





Source: Euromonitor International 2025 Sales in RSP (for 2025), Conventional skincare categories include Facial Care, Body Care, Skin Care Sets/Kits, Hand Care

3 STRUCTURAL SHIFTS FUELING DERMO-COSMETICS MARKET GROWTH



3 STRUCTURAL SHIFTS REDEFINING THE CATEGORY



EVOLVING CONSUMER NEEDS

Consumers increasingly seek clinically validated, effective and accessible skincare solutions.

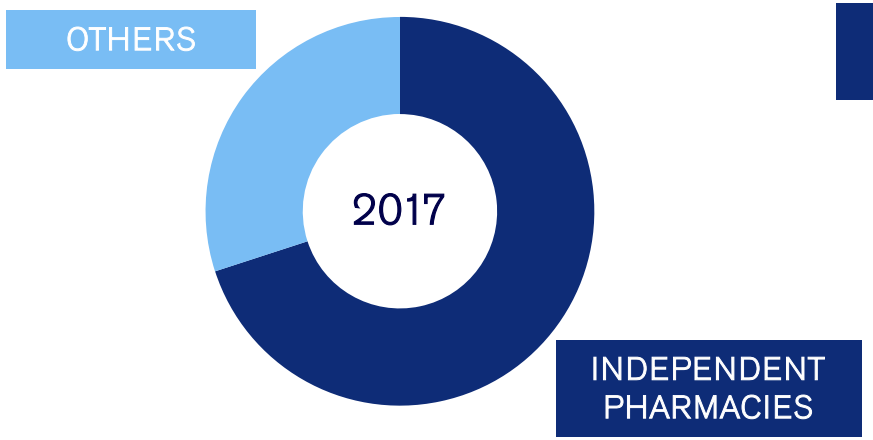
Dermo-Cosmetics address growing demand for science-backed skincare across a broader consumer base.

3 STRUCTURAL SHIFTS REDEFINING THE CATEGORY

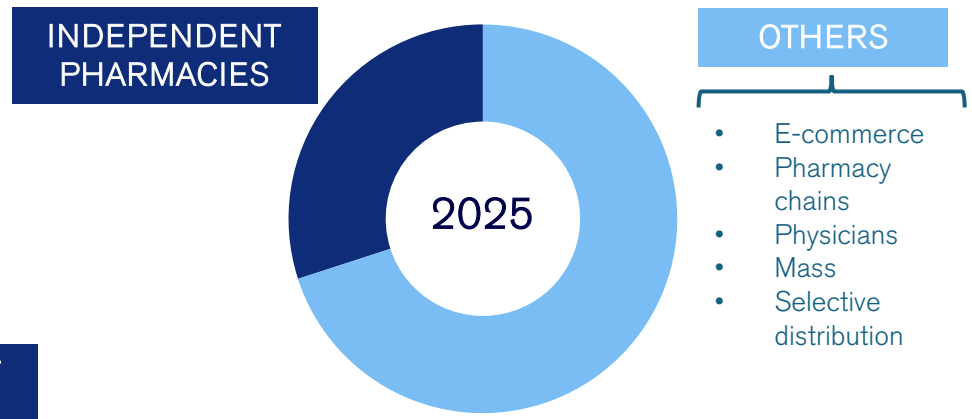
CHANNEL DIVERSIFICATION

Category has expanded beyond its traditional pharmacy roots (70% of the sales in 2017), into a multi-channel ecosystem, increasing consumer access and market reach.

2017 GLOBAL DERMO-COSMETICS CHANNEL MIX



2025 GLOBAL DERMO-COSMETICS CHANNEL MIX



Source: Company Industry Sources

3 STRUCTURAL SHIFTS REDEFINING THE CATEGORY

DIVERSIFIED DISCOVERY PATHWAYS

- Online search
- Dermatologists
- Pharmacists
- Online reviews
- AI-powered prescription
- Friends & family
- Social media
- Mass Media

From prescription-led and pharmacist-driven demand generation...

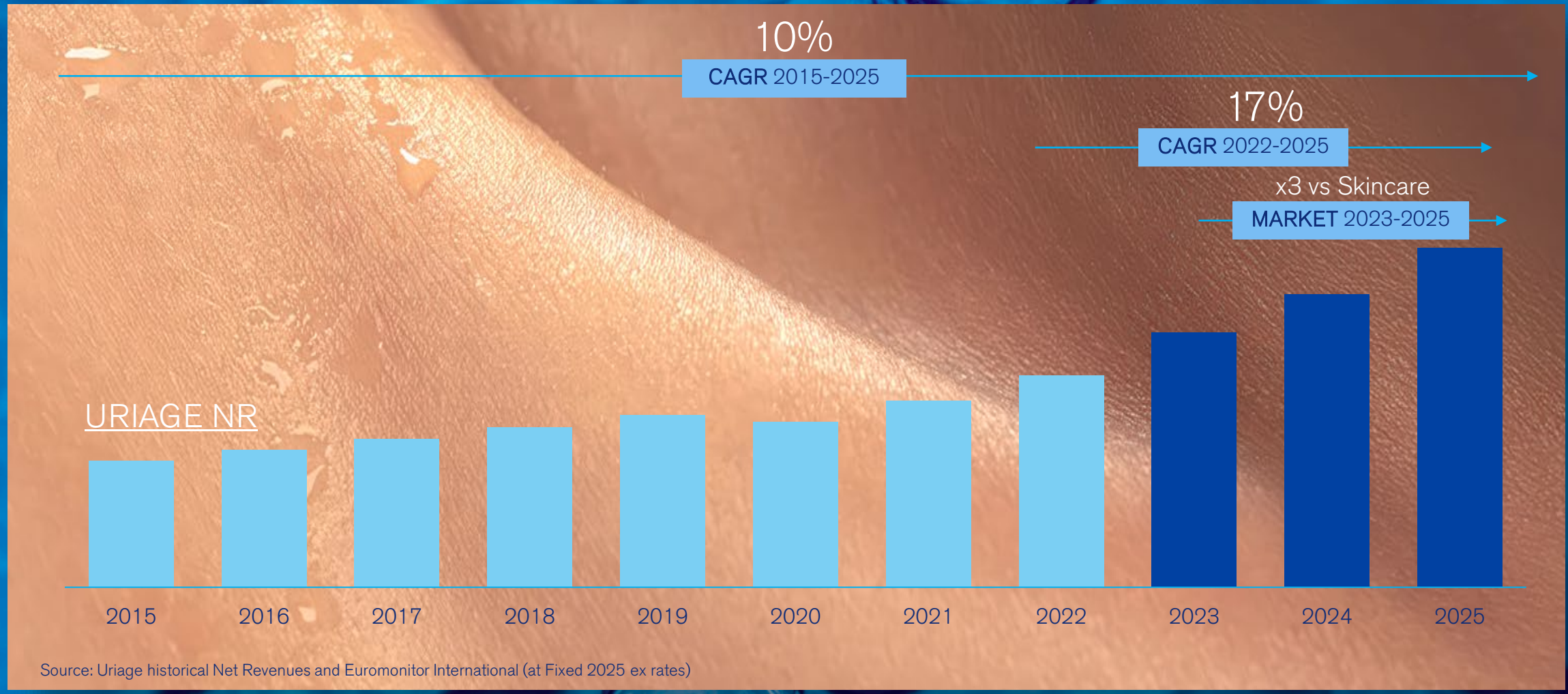
...to a multi-touchpoint consumer journey spanning healthcare, digital and social channels.



URIAGE: A CATEGORY CHAMPION POISED FOR ACCELERATION



URIAGE CONSISTENTLY OUTPERFORMED THE MARKET, ACCELERATING IN THE LAST 3 YEARS



Source: Uriage historical Net Revenues and Euromonitor International (at Fixed 2025 ex rates)

URIAGE OWNS LEADING POSITIONS IN ITS HISTORICAL MARKETS

#1
IN PORTUGAL

#1
CZECH REPUBLIC

#4
BELGIUM

#6
FRANCE



Source: IQVIA ranking in units FY 2025

URIAGE CONSISTENTLY GAINING MARKET SHARE ACROSS ALL REGIONS



Source: IQVIA data YTD July 2026 Sell out

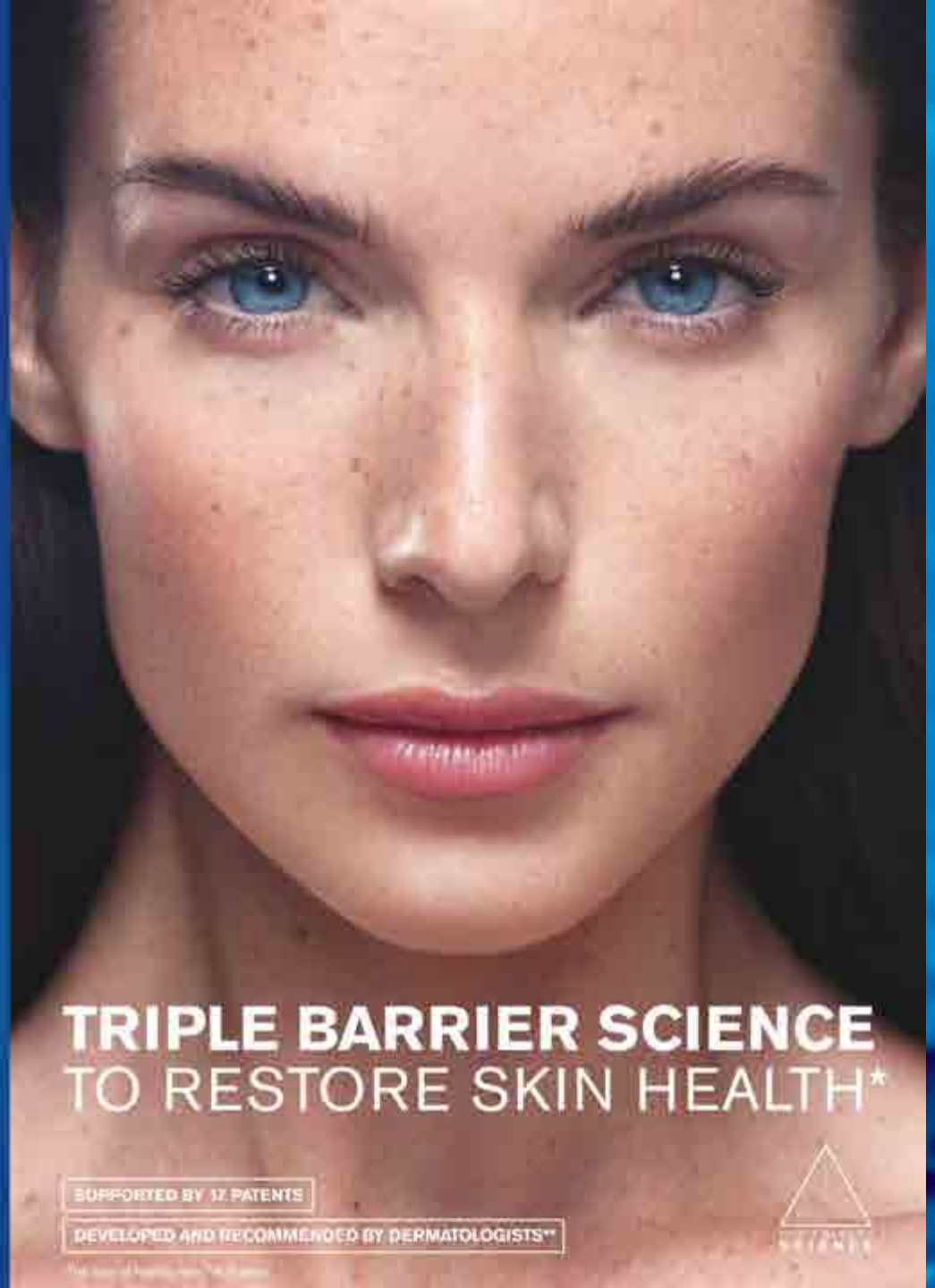
URIAGE
EAU THERMALE



REBALANCES
SKIN'S MICROBIOME

REINFORCES
SKIN'S MOISTURE BARRIER

REGENERATES
SKIN'S SURFACE-CELL



Claims compliant per US regulation

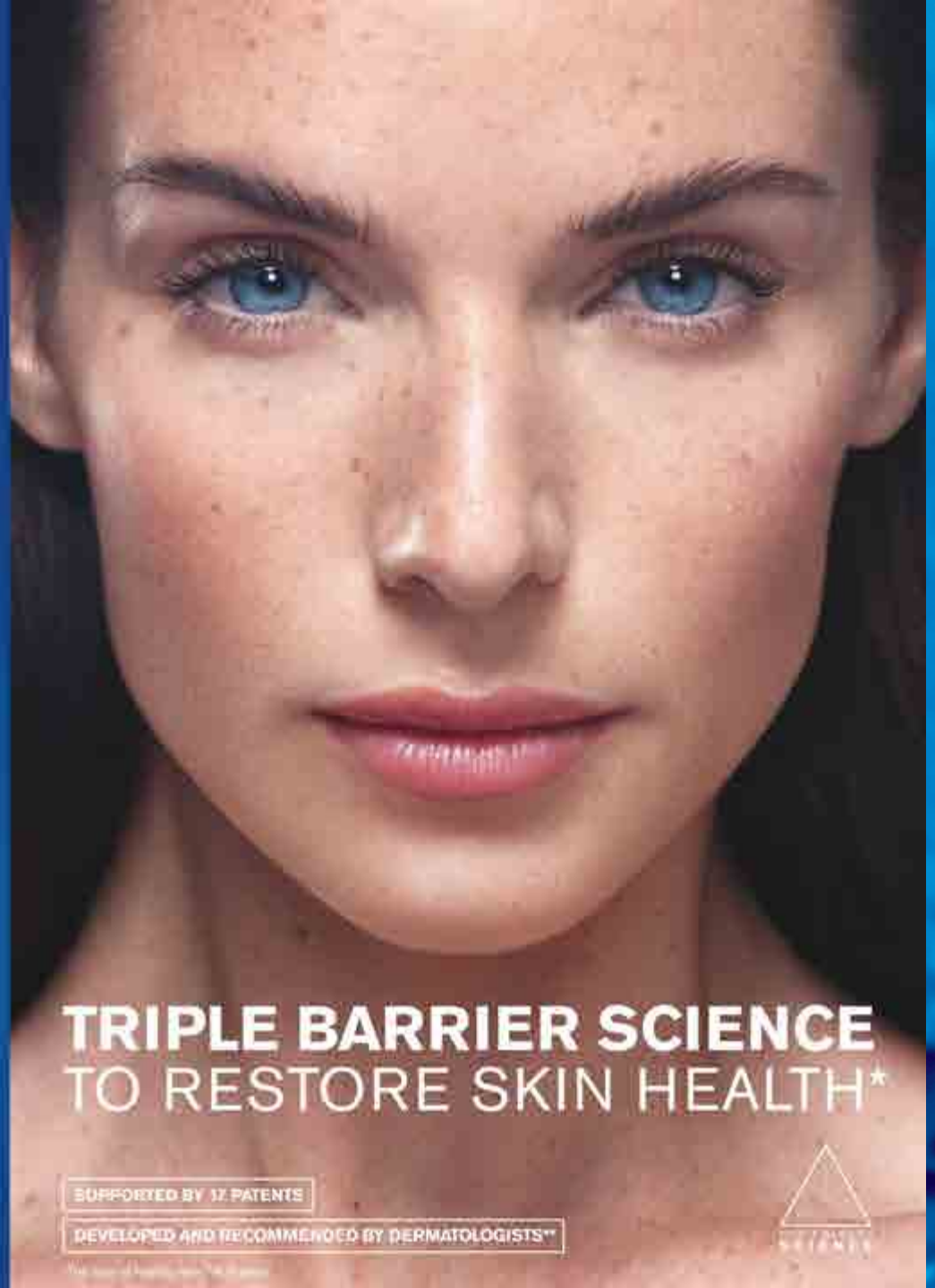
URIAGE
EAU THERMALE



REBALANCES
SKIN'S MICROBIOME

REINFORCES
SKIN'S MOISTURE BARRIER

REGENERATES
SKIN'S SURFACE-CELL



Claims compliant per US regulation

URIAGE TRIPLE BARRIER SCIENCE TO ADDRESS ALL SPECIFIC SKIN CONCERNS

17 PATENTS

XEMOSE C8+



Dry skin prone to atopy

BARIEDERM CICA+



Damaged, irritated skin

HYSEAC



Acne-prone skin

ROSELIANE



Sensitive skin prone to rosacea

EAU THERMALE



Dehydrated skin

AGE ABSOLU AGE LIFT



Signs of aging

BARIESUN



High sun protection

OUR PRODUCTS ARE





OUR PRODUCTS ARE





URIAGE HAS THE HIGHEST REPURCHASE RATE IN THE INDUSTRY



72% REPURCHASE RATE

URIAGE
EAU THERMALE

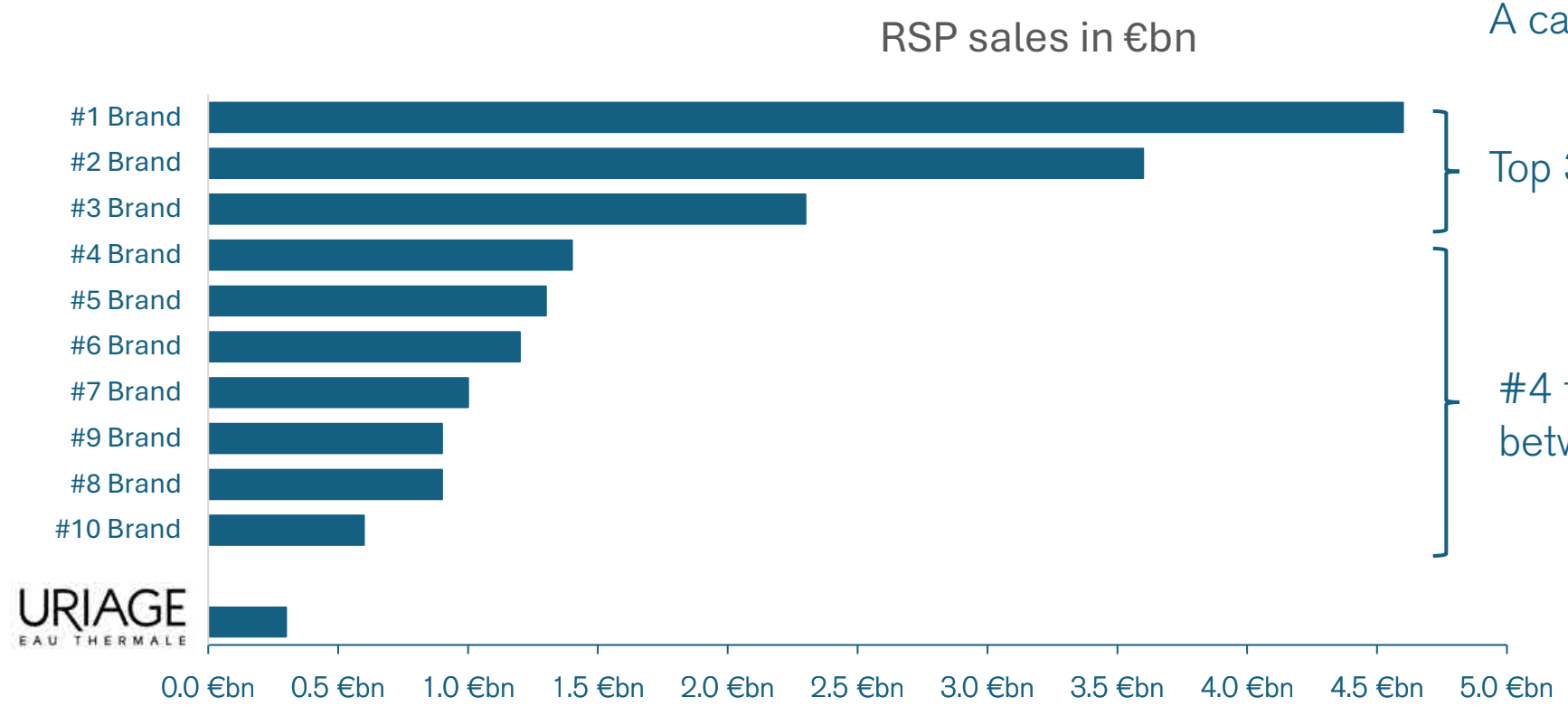
64%	60%	59%
#1 Competitor	#2 Competitor	#3 Competitor

Source: LEK study / French market


URIAGE
EAU THERMALE
8
BIOMIMETIC
CERAMIDES
MORE CERAMIDES
IN THE SKIN*
REPAIRS & SOOTHES
48-HR ANTI-RECURRENCE**
XEMOSE C8+
VERY DRY SKIN
PRONE TO ATOPIC ECZEMA
URIAGE
EAU THERMALE
XEMOSE C8+
Baume relipidant anti-grattage
Nourrit, répare, soulage immédiatement
Anti-rechute 48h
Lipid-replenishing anti-itch balm
Nourishes, repairs, soothes immediately
48-hr anti-recurrence
TRIPLE BARRIER SCIENCE TO RESTORE SKIN HEALTH
SUPPORTED BY 17 PATENTS
DEVELOPED AND RECOMMENDED BY DERMATOLOGISTS


URIAGE
EAU THERMALE
IMMEDIATE PLUMPING EFFECT
8,000
MICROSPHERES
& PROCOLLAGEN
PEPTIDE
DOUBLE
COLLAGEN BOOST
AGE ABSOLU
MICRO-REDENSIFYING SERUM
TRIPLE BARRIER SCIENCE TO RESTORE SKIN HEALTH
SUPPORTED BY 17 PATENTS
DEVELOPED AND RECOMMENDED BY DERMATOLOGISTS
URIAGE
EAU THERMALE
AGE
ABSOLU
Sérum micro-redensifiant
booster collagène
Collagen booster
micro-redensifying serum

URIAGE HAS THE CORE TENETS TO COMPETE AND GROW IN A MARKET WHERE BRANDS CAN TRULY SCALE



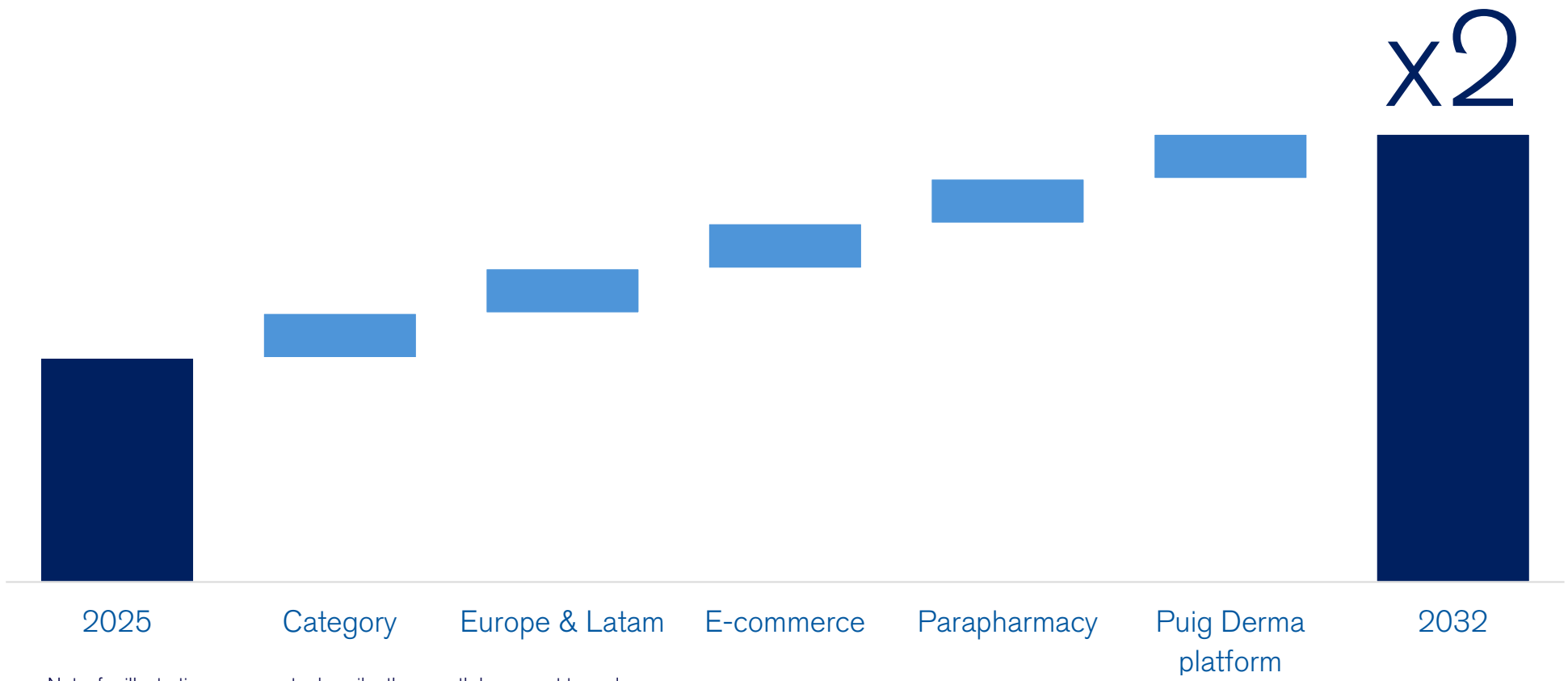
A category where:

Top 3 brands €2.5bn - €5bn

#4 to #10 brands scale between €0.5bn - €2.5bn

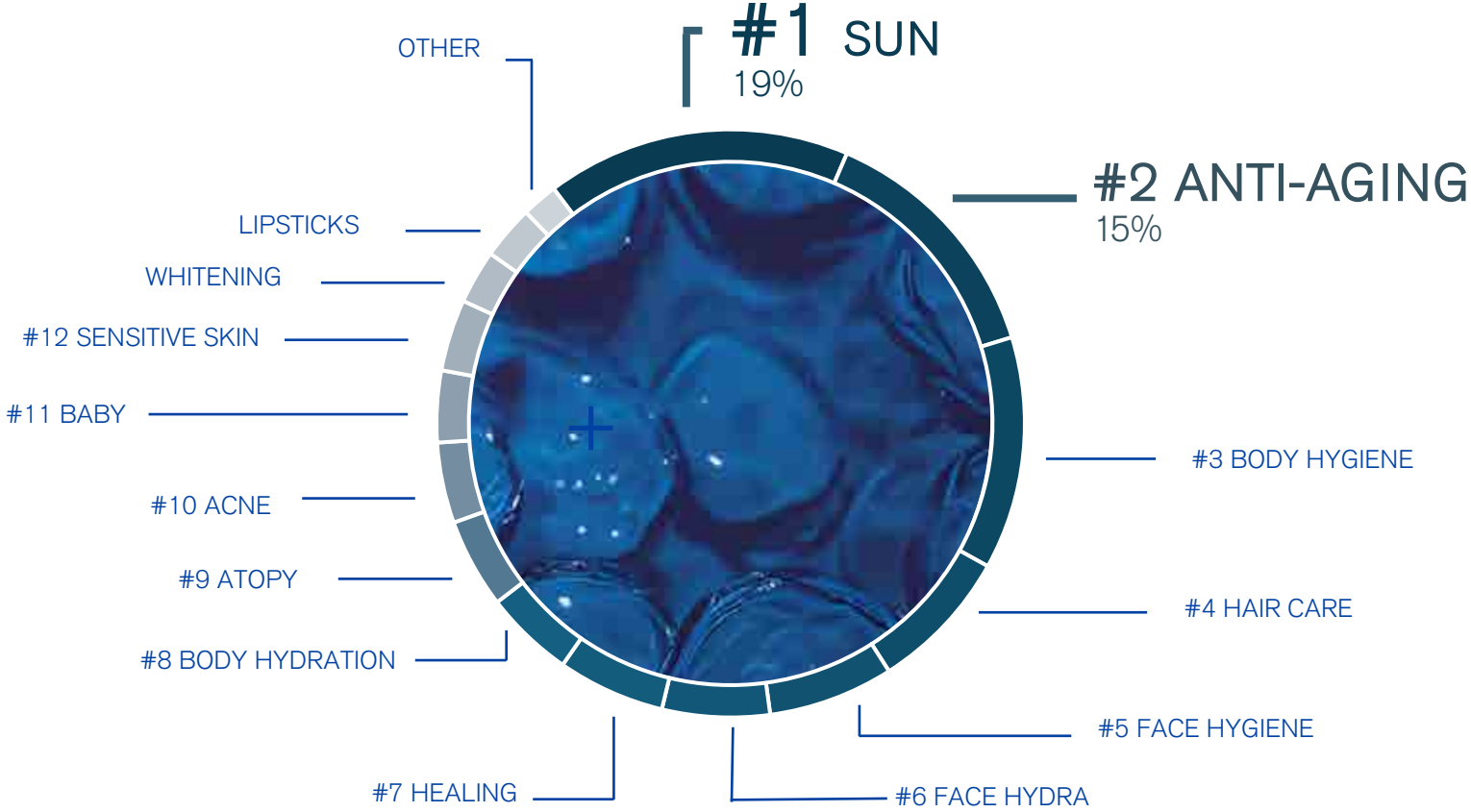
Source: 2025 Euromonitor retail value RSP; EUR bn

STRATEGIC AVENUES TO SCALE PROFITABLY



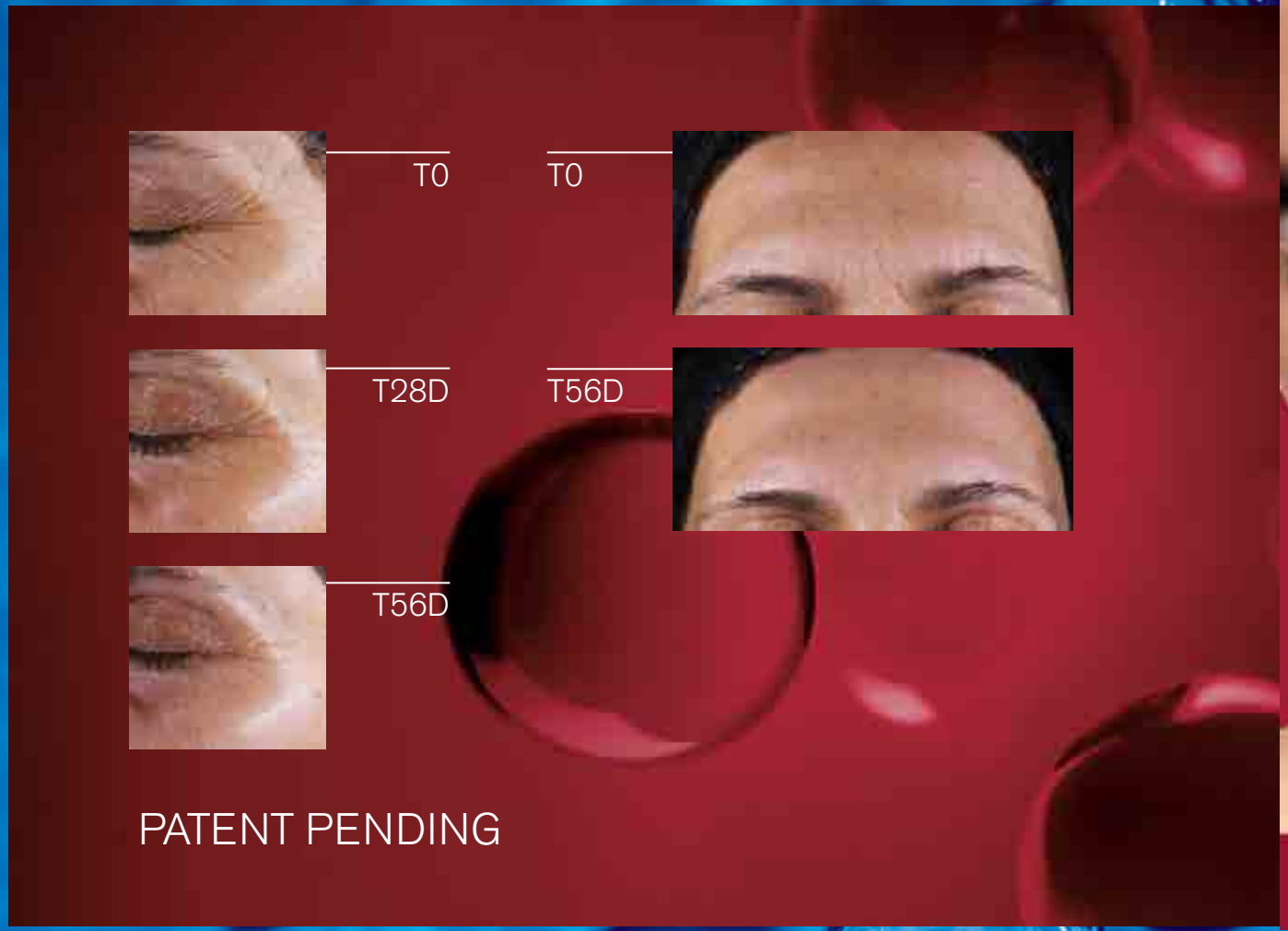
Note: for illustrative purposes to describe the growth levers, not to scale

SUNCARE & ANTI-AGING: #1 & #2 LARGEST DERMO CATEGORIES IN EUROPE



Source: EU DC market YTD July 2026 Sell out - IQVIA

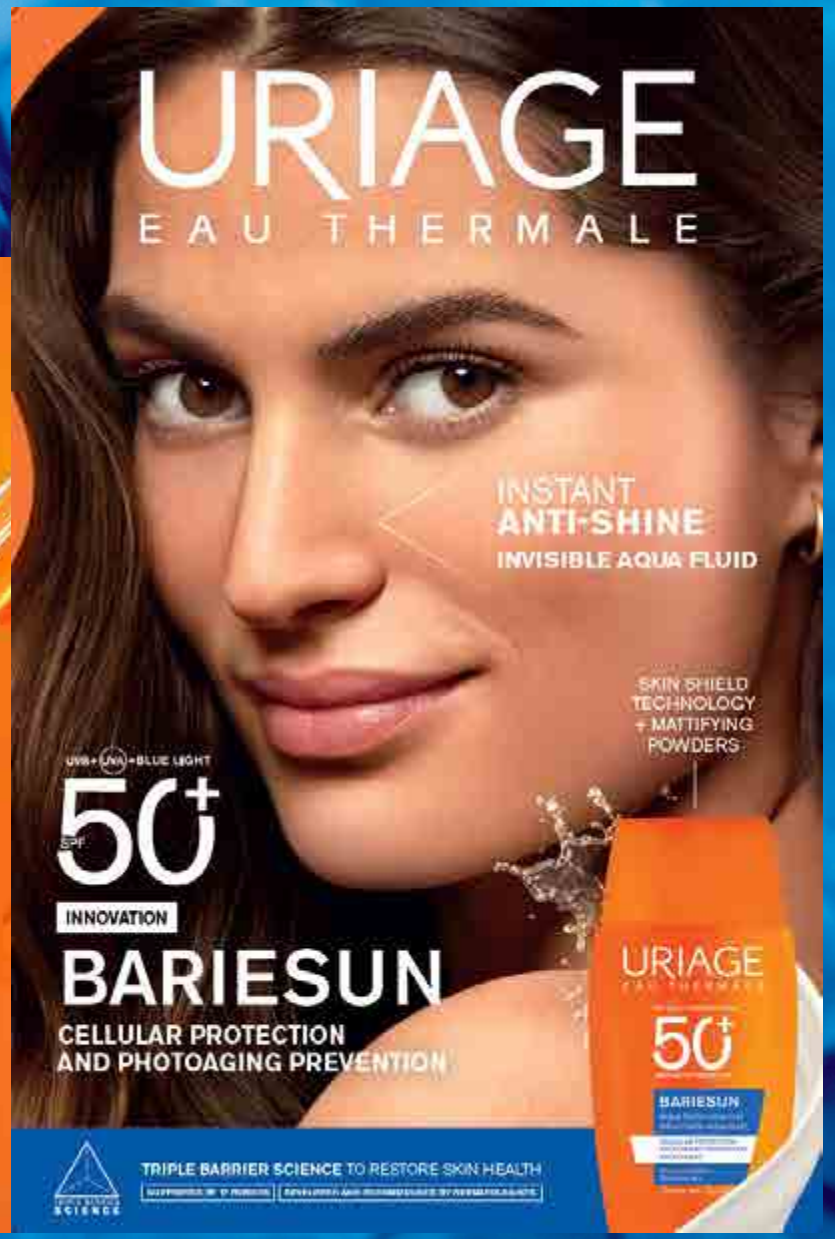
CATEGORY EXPANSION:
GETTING TO OUR FAIR SHARE IN ANTI-AGING





CATEGORY EXPANSION:
GETTING TO OUR FAIR SHARE IN SUNCARE

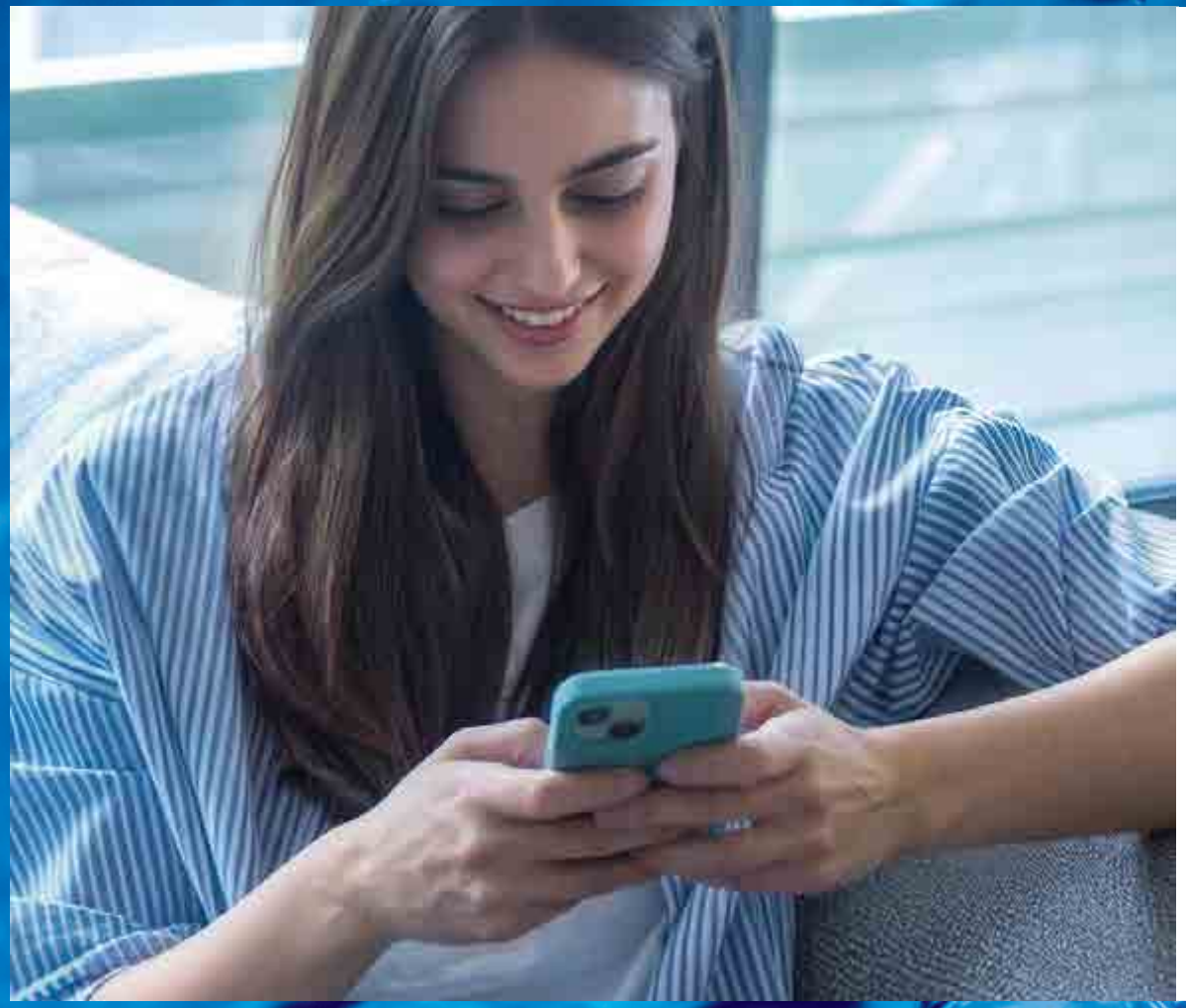




EUROPE & LATAM AS OUR STRONGHOLDS



ACCELERATING OUR E-COMMERCE MOMENTUM



E-COMMERCE
25%
WEIGHT OF CHANNEL IN TOTAL MARKET

URIAGE ONLINE
+45%
GROWTH VS LY

<20%
SHARE OF BUSINESS (2025)

URIAGE: ONE OF THE FASTEST DERMO-COSMETICS BRANDS ON TIK TOK

#9

DERMOCOSMETICS BRAND
ON TIKTOK IN THE WORLD

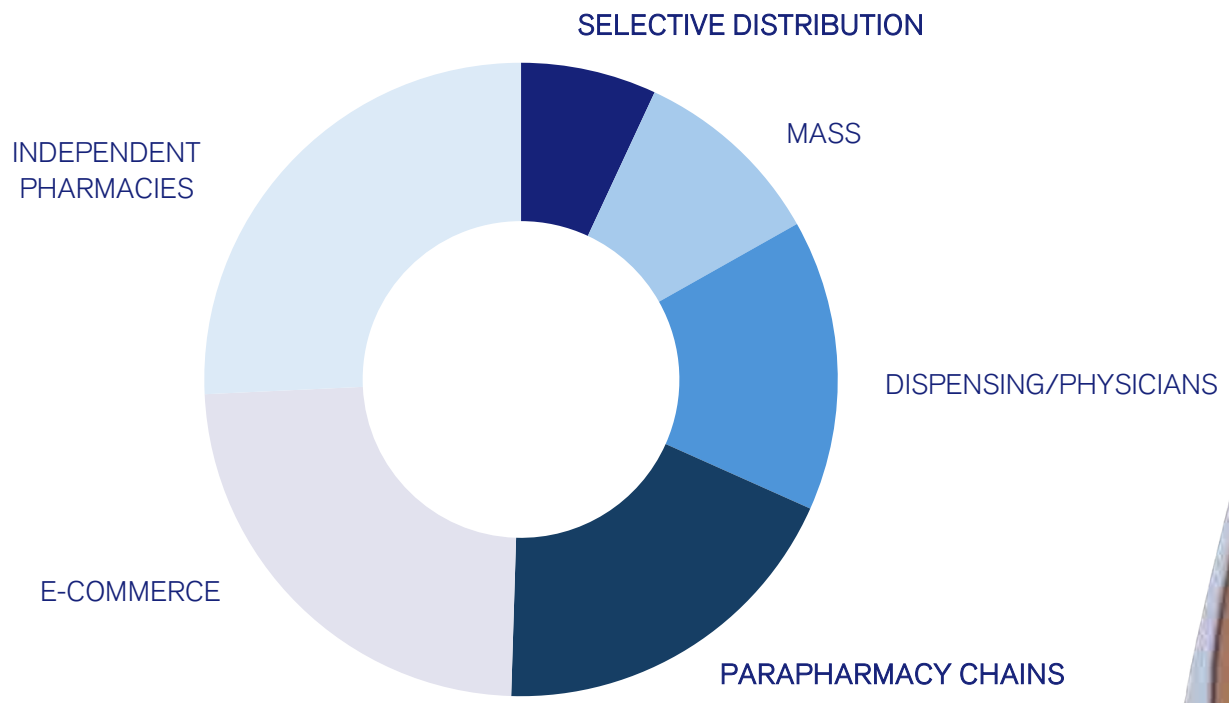
+200%

IN 2025 VS 2024



ACCELERATING WITH LARGE PHARMACY & PARAPHARMACY CHAINS

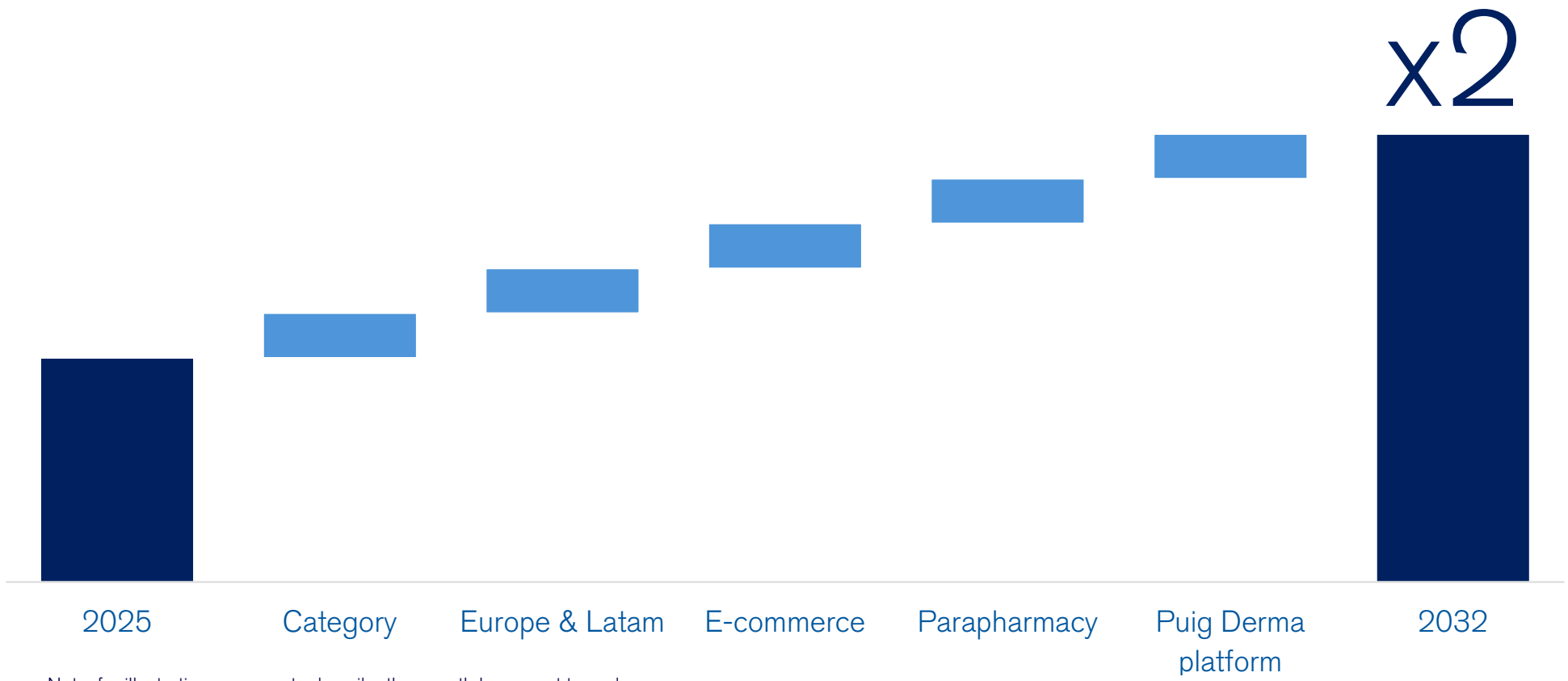
CHANNEL WEIGHT ON GLOBAL DERMOCOSMETIC MARKET 2025



Source: Puig internal estimates



STRATEGIC AVENUES TO SCALE PROFITABLY



Note: for illustrative purposes to describe the growth levers, not to scale

URIAGE HAS THE RIGHT TO WIN IN DERMO-COSMETICS

A Love Brand combining scientific authority with significant international whitespaces









PROPRIETARY SCIENCE

Unique Triple Barrier Science, developed with and recommended by dermatologists

A TRUE LOVE BRAND

Trusted by consumers and healthcare professionals, with best-in-class repurchase rates

SIGNIFICANT WHITESPACES

Underpenetrated internationally, with substantial headroom across priority markets and channels

PLATFORM ACCELERATION

Leverage Isdin's established highways in key dermo-cosmetic markets, particularly Latam & Southern Europe

Note: ISDIN transaction was announced on Sept 14, 2026; subject to approval and closing

PUIG