Report on Limited Review
PUIG BRANDS, S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements and Interim Consolidated Management Report for the six-month period ended June 30, 2025

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REPORT ON LIMITED REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of PUIG BRANDS, S.A. at the request of the Management:

Report on the condensed consolidated interim financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Puig Brands, S.A. (hereinafter the parent Company) and its Subsidiaries (hereinafter the Group), which comprise the interim consolidated balance sheet at June 30, 2025, the income statement, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all of which have been condensed and consolidated, for the six-month period then ended. The parent's Company Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended June 30, 2025 have not been prepared, in all significant respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter described in accompanying explanatory Note 2.1 in the interim financial statements, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for completed consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with Puig Brands, S.A. and Subsidiaries consolidated financial statements for the year ended December 31, 2024. This does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2025 contains such explanations as the parent's Company Directors consider appropriate concerning significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2025. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Puig Brands, S.A. and Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the parent's Company management with regard to the publication of the half yearly financial report required by article 100 of Law 6/2023 of March 17 on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

Eloy González Gauró

September 9, 2025

PUIG

Puig Brands, S.A. and subsidiaries

Condensed Consolidated Interim Financial Statements as at 30 June 2025

(Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails)

PUIG

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01. Condensed consolidated interim financial statements

at June 30, 2025

Interim consolidated balance sheet

Interim consolidated balance sheet as at 30 June 2025 and 31 December 2024

(Thousand euros)	Notes	2025	2024
Assets			
Property, plant and equipment	8	364,999	380,356
Intangible assets	8	4,628,063	4,705,720
Rights-of-use assets	8	338,778	365,076
Investments in associates and joint ventures	9	420,845	395,190
Financial investments	10	219	689
Other non-current assets	10	120,103	130,865
Deferred tax assets		164,581	171,826
Total non-current assets		6,037,588	6,149,722
Inventories	11	765,392	720,312
Trade accounts receivable	10	683,466	567,529
Other current assets	12	269,447	282,991
Cash and cash equivalents		283,322	882,646
Total current assets		2,001,627	2,453,478
Total assets		8,039,215	8,603,200
Liabilities			
Share capital	13	128,499	128,499
Reserves and retained earnings	13	3,789,833	3,612,174
Treasury shares	13	(80,281)	(80,281)
Interim dividend		–	–
Unrealized gains (losses) reserve		(6,121)	(27,720)
Cumulative translation adjustment	13	(165,426)	(106,568)
Equity attributable to the Parent Company		3,666,504	3,526,104
Non-controlling interests	13	12,366	11,580
Total equity		3,678,870	3,537,684
Non-current bank borrowings	15	725,810	1,129,931
Deferred tax liabilities		594,123	619,128
Provisions, contingencies and other liabilities	17-18	1,316,165	1,513,147
Total non-current liabilities		2,636,098	3,262,206
Current bank borrowings	15	704,150	527,173
Trade accounts payable		259,385	229,492
Other current liabilities	20	734,960	999,020
Income tax		25,752	47,625
Total current liabilities		1,724,247	1,803,310
Total liabilities and equity		8,039,215	8,603,200

Notes 1 to 22 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated balance sheet as at 30 June 2025 and 31 December 2024.

Interim consolidated income statement

Interim consolidated income statement for the six month period ending at 30 June 2025 and 30 June 2024

(Thousand euros)	Notes	2025	2024
Net revenues	4-5	2,299,324	2,171,222
Cost of sales		(557,233)	(524,399)
Gross profit		1,742,091	1,646,823
Distribution expenses		(108,188)	(107,081)
Advertising and promotion expenses		(758,347)	(684,936)
Selling, general and administrative expenses		(543,246)	(542,015)
Operating profit	4-5	332,310	312,791
Other operational income and expenses	5	–	(135,272)
Operational profit		332,310	177,519
Financial result	6	(14,226)	(19,997)
Result from associates and joint ventures and impairment of financial assets	9	26,915	31,431
Profit before tax		344,999	188,953
Income tax		(64,095)	(32,140)
Net profit for the year		280,904	156,813
Non-controlling interests	13	(5,896)	(2,984)
Net profit attributable to the Parent Company		275,008	153,829

Notes 1 to 22 contained in the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated statement of income for the six-month periods ended 30 June 2025 and 2024.

Interim comprehensive consolidated income statement

Interim comprehensive consolidated income statement for the six month period ending at 30 June 2025 and 30 June 2024

(Thousand euros)	Notes	2025	2024
Profit/(loss) for the year		280,904	156,813
Net gains (losses) from cash flow hedges		27,192	(4,080)
Income tax on items that may be reclassified to the income statement		(5,113)	419
Translation difference gain /(losses)		(59,933)	(11,432)
Items that may be reclassified to the income statement		(37,854)	(15,093)
Financial instruments at fair value through equity		(480)	(1,316)
Income tax		—	—
Items that may not be reclassified to the income statement		(480)	(1,316)
Consolidated global profit/(loss) for the year		242,570	140,404
Attributed to:			
Parent company		237,659	137,268
Non-controlling interests		4,911	3,136

Notes 1 to 22 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated statement of comprehensive income for the six-month periods ended 30 June 2025 and 2024.

Interim consolidated statement of changes in equity

Interim consolidated statement of changes in equity for the six month period ending at 30 June 2025 and 31 December 2024

(Thousand euros)	Capital	Reserves	Interim dividend	Treasury shares	Unrealized gains (losses) reserve	Cumulative translation adjustment	Non-controlling interests	Total
Balance at December 31, 2023	144,000	1,087,933	(80,000)	(105,907)	10,935	(107,055)	9,303	959,209
Total consolidated comprehensive profit for the year	—	153,829	—	—	(4,977)	(11,584)	3,136	140,404
Transactions with shareholders								
Capital increase	4,091	1,641,252	—	—	—	—	—	1,645,343
Capital decrease	(19,592)	19,592	—	—	—	—	—	—
Dividends	—	(184,267)	—	—	—	—	—	(184,267)
Treasury shares	—	243,257	—	25,626	—	—	—	268,883
Acquisition of non-controlling interests	—	181,604	—	—	—	—	—	181,604
Business combinations	—	—	—	—	—	—	160,632	160,632
Other changes in equity								
Put-Call options	—	(59,070)	—	—	—	—	(160,632)	(219,702)
Reclassification of non-controlling interests	—	520	—	—	—	—	(520)	—
Other changes in equity	—	(91,182)	80,000	—	—	—	—	(11,182)
Balance at June 30, 2024	128,499	2,993,468	—	(80,281)	5,958	(118,639)	11,919	2,940,924
Balance at December 31, 2024	128,499	3,612,174	—	(80,281)	(27,720)	(106,568)	11,580	3,537,684
Total consolidated comprehensive profit for the year	—	275,008	—	—	21,599	(58,948)	4,911	242,570
Transactions with shareholders								
Capital increase	—	—	—	—	—	—	—	—
Capital decrease	—	—	—	—	—	—	—	—
Dividends	—	(212,260)	—	—	—	—	(210)	(212,470)
Treasury shares	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests	—	—	—	—	—	1,126	—	1,126
Other changes in equity								
Put-Call options	—	111,462	—	—	—	—	—	111,461
Reclassification of non-controlling interests	—	4,600	—	—	—	—	(4,600)	—
Other changes in equity	—	(1,151)	—	—	—	(1,036)	685	(1,501)
Balance at June 30, 2025	128,499	3,789,833	—	(80,281)	(6,121)	(165,426)	12,366	3,678,870

Notes 1 to 22 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim statement of changes in consolidated equity as at 30 June 2025 and 31 December 2024.

Interim consolidated statement of cash flows

Interim consolidated statement of cash flows for the six month period ending at 30 June 2025 and 30 June 2024

(Thousand euros)	Notes	2025	2024
Cash flows from operating activities			
Profit / (loss) attributable to the Parent Company		275,008	153,829
Profit / (loss) attributable to non-controlling interests		5,896	2,984
Elimination of expenses and income with no impact on cash flows:			
Depreciation and Amortization	8	113,130	97,468
Deferred tax expense / income		(14,123)	(32,064)
Finance lease expenses	6	5,180	3,486
Financial result from investing and financing		11,886	34,845
Other non-cash items and accruals *		(50,786)	(31,234)
Profit / (Loss) from associates and joint ventures		(26,915)	(31,431)
Other non-current assets and liabilities cash items		(14,493)	(2,540)
Changes in working capital	21	(351,024)	(386,575)
Net cash from operating activities (I)		(46,241)	(191,232)
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	8	(70,031)	(65,606)
Disposals of property, plant and equipment and intangible		–	203
Dividends received		6,000	–
Changes in other financial assets		10,926	–
Business Combinations (net of cash)		–	(261,523)
Acquisition non-controlling interests		(13,485)	(601,540)
Loans issued to related parties (net)		13,402	(1,909)
Net cash from investing activities (II)		(53,188)	(930,375)
Cash flows from financing activities			
Capital increases		–	1,377,091
Treasury shares		–	–
Dividends paid		(202,347)	(184,267)
Issuance bank borrowings		289,054	664,913
Repayment bank borrowings and interests		(539,947)	(1,095,155)
Repayment of lease debt		(43,093)	(27,934)
Net cash from financing activities (III)		(496,333)	734,648
Net effect of changes in exchange rates (IV)		(3,562)	2,293
Change in cash and cash equivalents (I+II+III+IV)		(599,324)	(384,666)
Cash and cash equivalents at beginning of the year		882,646	852,901
Cash and cash equivalents at June 30		283,322	468,235

* Include mainly adjustments on Earn-outs, Employee benefits, income tax accruals and payments and other.

Notes 1 to 22 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated cash flow statement for the six-month periods ended 30 June 2025 and 2024.

Notes to the condensed consolidated interim financial statements

For the period of six months ended June 30, 2025

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1. Corporate information

Puig Brands, S.A. (“Parent Company”, “the Company”, “Puig Brands”), formerly Jorba B.V., was established on February 25, 1983. On November 20, 2015 it changed its corporate name to Jorba Perfumes, S.L. Sociedad Unipersonal. The Company changed its registered office on December 18, 2015, and is currently located at Plaza Europa 46-48 in L'Hospitalet de Llobregat, Barcelona, Spain. On November 8, 2022, Exea Inversión Empresarial,S.L., previously named Puig, S.L., the sole shareholder of Puig Brands (“Sole Shareholder” or Exea Inversión Empresarial,S.L), approved the transformation of the Company into a public limited company, and, on March 20, 2023, decided to change the corporate name to Puig Brands, S.A.

On May 3, 2024, the class B shares of Puig Brands, S.A. were admitted to trading on the four Spanish Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market).

The consolidated annual accounts and the consolidated management report of Puig Brands and subsidiaries (hereinafter “Puig” or “the Group”) corresponding to the financial year ended December 31, 2024 were drawn-up by the directors of Puig Brands on February 26, 2025 and approved by the Annual General Meeting of Shareholders on May 28, 2025 in L'Hospitalet de Llobregat (Barcelona).

Puig is a global player in the premium beauty industry, home of iconic brands in the fragrances and fashion, makeup and skincare business categories.

Since 1914, the Puig Family has run the family business. The Puig Family is the backbone of the Company’s values, which have been passed on for the last three generations. Their entrepreneurial spirit, creativity and passion for innovation have made Puig a reference in the field of beauty and fashion. Present in the fragrances and fashion, makeup, and skincare business categories, its brands are reinforced by a powerful ecosystem of founders and generate engagement through storytelling that connects with people’s emotions.

At Puig we honour the values and principles put in place by three generations of family leadership. Today we continue to build on that legacy, through conscious commitments in our ESG (Environmental, Social and Governance) agenda, aligned with the Union Nations Sustainable Development Goals.

Puig operates across three segments: fragrances and fashion, makeup and skincare through owned and licensed brands. Puig is based on a unique system of brands, led by unique personalities, with whom it establishes lasting and productive relationships, through shared values and the same brand building vision. Most of the business generated by Puig is built on its owned brands, highlighting Carolina Herrera, Jean Paul Gaultier, Rabanne, Charlotte Tilbury, Dr.Barbara Sturm, Nina Ricci, Dries Van Noten, Penhaligon's, L'Artisan Parfumeur, Kama Ayurveda, Loto del Sur, Byredo, Apivita and Uriage. Additionally, Puig markets licensed brands products, mainly Christian Louboutin, Adolfo Dominguez and Antonio Banderas.

In addition, Puig owns minority interests in other entities, with the most relevant ones being ISDIN, S.A., Ponteland Distribuçao, S.A. (Granado) and Sociedad Textil Lonia, S.A.

As a home of highly desirable premium brands, and to ensure that the identity of each brand is reflected at all stages, Puig is present in every stage of the value chain, relying on the knowledge and infrastructure of leading suppliers and partner.

The Company's ambition and determination have underpinned its international expansion since 1962, when it founded its first subsidiary outside Spain, and have helped it extend its activity across all continents. This extensive global presence is managed from the Barcelona headquarters. Puig has production plants in Europe (6) and India (1), with brand headquarters and subsidiaries in 32 countries.

2. Basis of presentation

2.1. Basis of presentation

The condensed consolidated interim financial statements corresponding to the six-month period ended June 30, 2025 (onwards interim financial statements), have been prepared according to IAS 34 “Interim financial reporting” and therefore, they do not include all the additional information and breakdowns required in the preparation of complete annual consolidated financial statements, and they should be read together with the consolidated financial statements of Puig for the year ended December 31, 2024 for its correct interpretation.

The accompanying selected notes to the accounts contain an explanation of significant events or movements to explain changes in the consolidated balance sheet and income statement, comprehensive income, changes in equity and cash flows of the Company between 31 December 2024 and 30 June 2025.

Interim financial statements are expressed in thousand euros, unless otherwise stated.

2.2. Comparative information

In accordance with International Accounting Standard (IAS) 34, for comparative purposes, the interim financial statements include the balance sheet corresponding to the closing date of the immediately preceding financial year (31 December 2024) together with the consolidated balance sheet as at 30 June 2025. Moreover, the consolidated figures for the six-month period ended 30 June 2025, in addition to those for the same period of the prior year, are included for each item of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, and the accompanying notes.

All mandatory accounting principles have been applied.

2.3. Basis of consolidation

The interim financial statements as of June 30, 2025, of Puig have been prepared from the accounting records maintained by the parent company and by the remaining companies included within the consolidation scope of Puig.

All intercompany balances and transactions have been eliminated, including unrealized profits arising from intragroup transactions.

All the companies included in the scope of consolidation have been consolidated using the full consolidation method, except for the groups Ponteland Distribuçao, S.A. (Granado), Sociedad Textil Lonia, S.A., Isdin, S.A. and Beijing Yitian Shidai Trading, Co, LLC, which have been consolidated using the equity method.

The associated companies in which Puig does not have control but exercises significant influence have been valued using the equity method. For the purposes of preparing these interim financial statements, it has been considered that significant influence is held in those companies where more than 20% of the share capital is owned and/or it can be proven that such significant influence exists.

The dependent companies are consolidated from the date control is transferred to Puig and cease to be consolidated when such control no longer exists. When control of a dependent company is lost, the consolidated annual accounts include the results of the subsidiary for the part of the year during which control was still held.

2.4. Scope of consolidation

No significant changes have been made within the group during 2025.

2.5. Changes in accounting policies and disclosures

The accounting policies used in the preparation of these interim financial statements are the same as those applied in the annual consolidated accounts for the year ended December 31, 2024, as none of the standards, interpretations, or amendments that are applicable for the first time in this period have impacted the Group's accounting policies.

The Group intends to adopt the standards, interpretations, and amendments issued by the IASB, which are not mandatory in the European Union, when they come into effect, if applicable. Although the Group is currently analysing their impact, based on the analyses conducted to date, the Group estimates that their initial application will not have a significant impact on its annual consolidated accounts or interim financial statements.

2.6. Seasonality transactions

Due to the seasonal nature of the cosmetics and perfumery business, the expected net revenues and operating profit for the second half of the year are higher than those for the first half. This is due to the increase in demand that the sector experiences during the second half of the year to meet Christmas sales.

2.7. Use of estimates and judgments

The preparation of the interim financial statements in accordance with IFRS-EU requires Puig to make estimates and fair value judgments that affect the application of accounting policies and the balances of assets, liabilities, revenues, and expenses.

These estimates and fair value judgments are based on historical experience and various other factors that are considered reasonable under the circumstances, and their results form the basis for determining opinions on the carrying amounts of assets and liabilities that are not readily available from other sources.

The macroeconomic assumptions used in the estimates are based on figures provided by reputable entities and are tailored to Puig’s specifications, including inflation, interest rates, exchange rates, etc. Puig incorporates these macroeconomic assumptions into its business planning and strategy.

The business plans prepared by management are used in the estimates made by Puig for the preparation of the interim financial statements (e.g., impairment testing, recognition of deferred taxes or valuation of liabilities, etc.). However, actual results may differ from the estimates made in the business plans, both in the forecasts of business developments and in the assumptions applied for the calculations.

Puig's main estimates are as follows:

- The useful life and fair value of property, plant and equipment, and intangibles assets.
- The assumptions used in determining the fair value/value in use of various Cash Generating Units (CGUs) or groups of them to assess the potential impairment of goodwill or other assets.
- Estimation of expected credit losses on accounts receivable and inventory obsolescence.
- Estimation of deductions from net sales (returns and rebates).
- The fair value of financial instruments and certain unquoted financial assets.
- Assumptions used in determining the fair values of liabilities related to business combinations. Contingent consideration liabilities fall under level 3 of the fair value hierarchy in accordance with IFRS 13.
- Provisions: An estimate is made of amounts to be settled in the future, including those related to contractual obligations, pending litigation, and other future costs. These estimates are subject to interpretations of current facts and circumstances, projections of future events, and estimates of the financial effects of these events.
- Evaluation of the recoverability of tax credits, including carryforward tax losses and deduction rights. Deferred tax assets are recognized to the extent that future tax benefits are available against which temporary differences can be offset, based on management's assumptions regarding the amount and timing of future tax benefits.

3. Segment reporting

The information presented below regarding segments has been prepared in accordance with IFRS 8, identifying the corresponding operating segments based on the type of products offered in each of them.

Puig's business activities are organized into three segments: fragrances and fashion, makeup, and skincare.

The segment reporting is presented with this breakdown as it is used by the senior management and board of directors of Puig to monitor the business. For the purposes of IFRS 8, the board of directors should be understood as the highest authority for operational decision-making at Puig.

Fragrances and fashion: The fragrances and fashion business segment focuses on the creation, marketing and sale of fragrances, and to a much lesser extent, clothing, accessories, and other fashion-related items. Although fashion is a small portion of our revenues, it has been a key enabler of the fragrance industry, especially in the premium segment, where a major part of the top premium fragrance brands are inspired by a fashion brand. Puig recognizes the value of the deep connection that consumers build with fashion brands and how that translates to fragrances.

Under this business category, Puig designs, develops and markets fragrances in various forms, including eau de parfum sprays and colognes, as well as lotions, powders, creams, candles, and soaps, that are based on a particular fragrance. In addition, Puig designs, produces, and markets clothing, footwear, and accessories.

The Puig portfolio of brands operating in the fragrances and fashion business category includes Carolina Herrera, Jean Paul Gaultier, Nina Ricci, Rabanne, Byredo, Christian Louboutin, Comme des Garçons, Dries Van Noten, L'Artisan Parfumeur, Penhaligon's, Adolfo Domínguez and Banderas among others.

Makeup: The makeup business segment focuses on the creation, marketing, and sale of a comprehensive range of high-quality cosmetic products including, among others, foundations, concealers, lipsticks, lip glosses, eyeliners, blushes, mascaras and eyeshadows.

The Puig portfolio of brands operating in the makeup business category includes Carolina Herrera, Charlotte Tilbury, Rabanne, Byredo, Christian Louboutin and Dries Van Noten.

Charlotte Tilbury is the brand with the largest revenue contribution to our makeup business segment, it is the leader in terms of know-how and acts as the driver for the expansion of makeup products to brands that are already established in other segments.

Skincare: The skincare business segment focuses on the creation, marketing, and sale of a variety of products to meet the needs of different skin types and concerns, such as cleansers, toners, moisturizers, serums, body care, exfoliators, acne, oil correctors, facial masks, and sun care products.

The Puig portfolio of brands under this segment skews heavily towards dermo-cosmetics but also includes prestige skincare. Puig's brands operating in the skincare business segment include Uriage, Apivita, Dr. Barbara Sturm, Kama Ayurveda, Loto del Sur and Charlotte Tilbury.

The distribution of net revenues, operating profit, depreciations and amortizations and operating assets among segments on the 6-month period ending on June 30, 2025 and 2024 is as follows:

2025

(Thousand euros)	Net revenues	Operating profit	Depreciation and Impairment	Operational assets
Fragrance & Fashion	1,684,673	299,256	82,796	3,763,801
Makeup	339,128	12,102	18,724	2,056,781
Skincare	275,523	20,952	11,610	960,116
	2,299,324	332,310	113,130	6,780,698

2024

(Thousand euros)	Net revenues	Operating profit	Depreciation and Impairment	Operational assets
Fragrance & Fashion	1,581,845	294,238	71,823	3,762,331
Makeup	334,411	105	15,613	2,079,661
Skincare	254,966	18,448	10,032	989,984
	2,171,222	312,791	97,468	6,831,976

Eliminations in Net revenues amounting to 8.3 million euros (16.7 million euros in 2024) and 2.3 million euros (1.0 million euros in 2024) have been allocated to Fragrance & Fashion and Skincare, respectively.

Operational assets are those assets managed in the business segments. Operational assets includes Fixed assets, Intangible assets, Right-of-use assets, Inventories and Trade accounts receivable.

Operational assets in 2024 have been restated considering the definitive purchase price allocation of Dr. Barbara Sturm acquisition.

4. Geographical reporting

In the presentation of information by geographical areas, net revenues are based on the geographical location of clients, while operational assets are based on the geographical location of assets.

Puig reports using three geographical areas: EMEA (Europe, Middle East and Africa), Americas and Asia-Pacific.

The distribution of net revenues and operational assets by geographical areas for the 6-month period ending on June 30 is as follows:

2025

(Thousand euros)	Net revenues	Operational assets
EMEA	1,198,727	3,849,023
Americas	866,958	1,817,949
Asia-Pacific	233,639	1,113,726
	2,299,324	6,780,698

2024

(Thousand euros)	Net revenues	Operational assets
EMEA	1,153,542	3,794,850
Americas	813,991	1,950,554
Asia-Pacific	203,689	1,086,572
	2,171,222	6,831,976

Operational assets in 2024 have been restated considering the definitive purchase price allocation of Dr. Barbara Sturm acquisition.

The net carrying amount of property, plant and equipment, intangible assets, and right of use assets located in Spain amounted to 353 million euros as of June 30, 2025 (348 million euros as of December 31, 2024).

5. Other operational income and expenses

The breakdown of this item is as follows:

(Thousand euros)	2025	2024
Transaction costs	–	12,695
IPO	–	119,737
Others	–	2,840
	–	135,272

Transaction costs refered to the expenses incurred for business combinations. These costs encompass various fees and expenses necessary for completing the transactions.

IPO costs refered to the extraordinary awards to employees and other costs incurred during the process and the extraordinary pre-IPO incentive plans.

In 2024, "Other" mainly related to the sponsorship of the Puig Women's America's Cup amounting to 2.1 million euros.

6. Financial result

The detail of the financial income and expenses is as follows:

(Thousand euros)	2025	2024
Finance income from investments in financial institutions and others	9,394	8,486
Finance income with related parties	1,532	1,705
Other finance income	27,664	24,010
Total Finance income	38,590	34,201
Finance costs from bank borrowings, commissions and other	(24,298)	(39,746)
Finance lease expenses	(5,180)	(3,486)
Other finance costs	—	(9,751)
Total Finance costs	(29,478)	(52,984)
Exchange gains (losses) (net)	(23,338)	(1,215)
Total Exchange result	(23,338)	(1,215)
Financial Result	(14,226)	(19,997)

Finance income

Financial income primarily corresponds to interest generated by investments held in financial institutions.

In 2025, finance income from related parties includes interest of 1,532 thousand euros from loans issued to employees (1,705 thousand euros in 2024).

Other finance income in 2025 corresponds to the change in the valuation of the earn- outs (Note 18).

Finance costs

Financial expenses from financial debts with credit institutions, including loans, interest rate swaps, fees, and others, primarily refer to the interest on loans granted and credit lines used during the current year.

Finance lease expenses exclusively concern to the financial impact of applying IFRS 16.

Other finance costs in 2024 corresponded to the variation of earn-outs in relation to the business combinations (Note 18).

Exchange gains (losses)

The exchange losses in 2025 are primarily attributable to the depreciation of the US dollar followed by emerging markets.

7. Taxes

Puig Brands is subject to corporate income tax under the consolidated taxation regime in Spain, with Exea Inversión Empresarial, S.L. being responsible for such tax consolidation. Annex 2 provides details of the companies that are part of the tax consolidation group led by Exea Inversión Empresarial, S.L.

The remaining companies generally pay corporate income tax on an individual basis, except in some jurisdictions where taxation occurs under a tax consolidation regime (Annex 2).

On February 2024, Exea Inversión Empresarial, S.L. received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022, as well as for the value added tax and withholding taxes for fiscal years 2020-2022. At the same time, Antonio Puig, S.A.U. received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022, value added tax and withholding taxes for fiscal years 2020-2022. On March 2025, Puig Brands, S.A. has received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022 as well as for the value added tax and withholding taxes for fiscal years 2021-2022. As of the date of preparation of these condensed interim consolidated financial statements, no significant tax contingencies are expected from the outcomes of these inspections.

Additionally, on June 30, 2025, Puig has ongoing tax inspections (started in 2022, 2023 and 2024) for companies within the group located in the United States, France, Canada, Switzerland and Germany. As of the date of preparation of these condensed interim consolidated financial statements, no significant tax contingencies are expected from the outcomes of these inspections.

On June 2, 2020, inspection proceedings commenced in the Spanish tax consolidation group, for the corporate income tax for the periods 2015-2018 and the value added tax for the periods 2016 -2018. As a result of these inspection proceedings, in May and June 2022 Puig received assessments amounting to an aggregate of 8,496 thousand euros. These were paid in 2022. An economic and administrative claim was lodged against the assessments with which Puig disagreed regarding Corporate Income Tax for an amount of 5,682 thousand euros. In November 2022 the defense allegations were submitted. As of the date of preparation of these condensed interim consolidated financial statements, no resolution has been received from the administrative court.

Under tax regulations prevailing in countries where Puig companies are domiciled, tax returns may not be considered final until they have either been inspected by tax authorities or until the corresponding inspection period has expired. The years open to inspection in relation to the main taxes vary according to the tax legislation of each country in which the Group operates. Puig considers that, in the event of a tax inspection, no significant tax contingencies would arise in the interim consolidated financial statements.

8. Property plant and equipment, intangible and right-of-use assets

The breakdown of intangible assets (including goodwill), property, plant and equipment and Right of use is as follows:

(Thousand euros)	Intangible assets	Property, plant and equipment	Right of use	Total
At December 31, 2024	4,705,720	380,356	365,076	5,451,152
Additions	19,800	50,231	41,137	111,168
Depreciations	(22,607)	(50,270)	(40,253)	(113,130)
Disposals	(5)	(1,996)	(14,266)	(16,267)
Transfers and others	(461)	(4,151)	36	(4,576)
Business combinations	—	—	—	—
Translation differences	(74,384)	(9,171)	(12,952)	(96,507)
At June 30, 2025	4,628,063	364,999	338,778	5,331,840

(Thousand euros)	Intangible assets	Property, plant and equipment	Right of use	Total
At December 31, 2023	4,114,267	326,341	287,922	4,728,530
Additions	20,332	45,274	50,727	116,333
Depreciations	(19,453)	(42,768)	(35,247)	(97,468)
Disposals	(74)	(596)	(94)	(764)
Transfers and others	(10,214)	199	1,456	(8,559)
Business combinations	497,779	6,795	—	504,574
Translation differences	52,557	1,770	2,928	57,255
At June 30, 2024	4,655,194	337,015	307,692	5,299,901

Additions in 2025 corresponds to investments in Puig's factories and warehouses related to its core activities, as well as leasehold improvements and software.

Business combinations in 2024 have been restated based on the final purchase price allocation of the Dr. Barbara Sturm acquisition.

None of the property, plant and equipment items have been pledged as collateral to third parties.

Intangible assets mainly include brands and goodwill arising from business combinations, which are tested annually for impairment.

Cash Generating Units (CGUs) are the smallest identifiable group of assets that generate cash flows independently of cash flows produced by other assets or groups of assets. Puig defines these CGUs by associating them with different brands or businesses.

The breakdown of the main intangible assets with indefinite useful lives (brands and goodwill) by cash-generating unit and operating segment as of June 30, 2025 and for the year ended December 31, 2024, is as follows:

Cash Genereting Unit	Operating segment	2025	2024
Charlotte Tilbury	Skincare and makeup	1,887,365	1,946,949
Niche & Wellness	Fragrance & fashion, skincare	1,110,180	1,121,432
Uriage	Skincare	152,095	152,095
Jean Paul Gaultier	Fragrance & fashion	117,359	117,359
Apivita	Skincare	67,667	67,667
Nina Ricci	Fragrance & fashion	37,031	37,031
		3,371,697	3,442,533

Variations between periods correspond mainly to the translation differences in the carrying amounts of brands and goodwills, resulting from changes in the exchange rates between the various functional currencies of the brands and the presentation currency (euro).

Regarding the goodwill arising from the acquisition of Byredo and Dr.Barbara Sturm (1,024 million euros), Puig's strategy encompassed not only the generation of cash flows within the acquired business', but also generating synergies across other CGUs distinct from Niche and Wellness. Consequently, since the allocation of the generated goodwill, for the purpose of measuring its potential impairment, could not be assigned to a specific CGU (Niche and Wellness) unless in an arbitrary manner, the assessment of the recoverability of such goodwill is conducted at the level of the group of CGUs for which it will generate cash flows (Niche & Wellness, Carolina Herrera, Rabanne and Jean Paul Gaultier).

The impairment methodology policy applied by Puig to its intangible assets, particularly its brands and goodwill, is detailed in Note 16 of Puig Brands's consolidated annual accounts for the year ended December 31, 2024, which outlines the corresponding impairment tests conducted. For the six-month period ended June 30, 2025, no impairment indicators have been identified that would necessitate recording any impairment.

9. Investment in associates and joint ventures

The movements in "Investments in associates and joint ventures" during the six-month period ended on June 30, are as follows:

(thousand euros)	2025	2024
Opening balance	395,190	375,212
Profit / (loss)	26,915	31,431
Net impairment	—	—
Dividends received	—	—
Translation differences	(1,260)	(10,693)
At June 30	420,845	395,950

The main investments in associates and joint ventures for the 6-month period ended June 30 are described below.

Puig owns 25% of the shares and voting rights of the unlisted Spanish fashion entity Sociedad Textil Lonia, S.A. which closes its fiscal year on February 28. The value reflected in the statement of financial position, according to the aforementioned equity method, stands at 153 million euros (150 million euros as of December 2024). The net increase in the value of the investment corresponds to the results attributed to the group for the first six months of the year.

Puig owns a 35% stake in the unlisted Brazilian perfumery and cosmetics group Granado (Ponteland Distribuçao S.A.). The value reflected in the balance sheet, according to the aforementioned equity method, stands at 114 million euros (109 million euros as of December 2024). The net increase in the value of the investment corresponds to the positive results attributed to the group for the first six months of the year.

Puig owns 50% of the unlisted group Isdin, S.A, whose activity is the manufacturing, processing and marketing in all its forms, of chemical, biological and natural speciality products and pharmaceutical, dermatological, hygiene, perfumery, cosmetics, dietary, orthopedic, among others. The value reflected in the balance sheet, according to the aforementioned equity method, stands at 145 million euros (128 million euros as of December 2024). The net increase in the value of the investment corresponds to the results attributed to the group for the first six months of the year.

The methodology for testing impairment of interests in associated companies and joint ventures does not differ significantly from that applied to intangible assets.

10. Financial assets

The financial assets as of June 30, 2025, and for the year ended December 31, 2024, are as follows:

(Thousand euros)	2025	2024
Non-current financial assets		
- Financial investments	219	689
- Other non-current assets	120,103	130,865
Current financial assets		
- Trade accounts receivable	683,466	567,529
- Other current assets (Note 12)	269,447	282,991
Total	1,073,235	982,074

Other non-current assets mainly correspond to loans granted to employees for the purchase of Puig Brands shares amounting to 90,609 thousand euros (104,011 thousand euros as of December 31, 2024). There are no significant differences between the market value of the loans and their respective nominal amounts as they accrue interest at a market rate.

As of June 30, 2025, Puig has not reduced its accounts receivable through non-recourse factoring agreements (136 million euros as of December 31, 2024).

11. Inventory

The breakdown of Inventories by category, net of the provision for obsolete goods, as of June 30, 2025, and for the year ended December 31, 2024, are as follows:

(Thousand euros)	2025	2024
Raw materials	182,540	183,338
Work in progress	212,746	169,350
Finished goods	494,795	495,355
Inventory Gross	890,081	848,043
Provisions	(124,689)	(127,731)
Total	765,392	720,312

Provisions mainly refer to obsolete stocks and slow-moving products.

Puig has insurance policies to cover potential risks of damage.

12. Other current assets

The breakdown of "Other current assets" as of June 30, 2025, and for the year ended December 31, 2024, are as follows:

(Thousand euros)	2025	2024
Prepaid expenses	65,780	57,962
Tax receivable from tax authorities	120,091	136,749
Financial assets at fair value	26,380	1,789
Receivable related parties (Note 21)	36,624	52,954
Other accounts receivable	20,572	33,537
Total	269,447	282,991

13. Equity

Share capital

At June 30, 2025, the share capital amounts to 128,499 thousand euros, represented by 568,187,026 fully subscribed and paid-up shares, belonging to two different classes: (i) 393,367,348 shares belonging to Class A Shares of 0.30 euros of nominal value each, and (ii) 174,819,678 shares belonging to Class B Shares of 0.06 euros of nominal value each.

In accordance with the provisions of the Company's bylaws, Class A confers, in aggregate, 1,966,836,740 voting rights (5 votes per each Class A Share) and Class B shares confers in aggregate, 174,819,678voting rights (1 vote per each Class B Share). Consequently, the total number of voting rights corresponding to Class A and Class B shares, in aggregate, is 2,141,656,418.

In 2025, there are no changes in the number of shares or in the share capital nominal amount.

Puig Brands' Shareholders ownership, is as follows:

Economic rights	2025	2024
Exea Inversión Empresarial, S,L, (controlled by Exea Quorum, S.L.)	73.5 %	73.5 %
Treasury shares	0.9 %	0.9 %
Other	25.6 %	25.6 %
Total	100 %	100 %

Voting rights	2025	2024
Exea Inversión Empresarial, S.L. (controlled by Exea Quorum, S.L.)	93.0 %	93.0 %
Treasury shares	0.2 %	0.2 %
Other	6.8 %	6.8 %
Total	100 %	100 %

Treasury Shares

At June 30, 2025, the Company holds 4,886,667 of treasury shares (Class B Shares) amounting to 80,281 thousand euros, same amounts at December 31, 2024.

In 2025, there are no movements in the number of treasury shares.

Dividends paid

Puig's General Shareholders' Meeting, held on May 28, 2025, approved the allocation of the 2024 fiscal year profit of Puig Brands, S.A. (the Parent Company), amounting to 222.9 million euros. Of this amount, 212.3 million euros were allocated to dividends, equivalent to 0.376815 euros gross per share (excluding treasury shares). The dividend was paid on June 12, 2025, after applying the corresponding tax withholding.

14. Earnings per share

Basic earnings per share are calculated as follows:

(Thousand euros)	30 June 2025	30 June 2024 (restated)
Net profit attributable to the Parent Company	275,008	153,829
Average of shares	568,187,026	568,187,026
Treasury shares	4,886,667	4,886,667
Average of shares outstanding	563,300,359	563,300,359
Earnings per share (euro)	0.49	0.27

In 2025, the earnings per share for June 2024 have been restated due to the IPO and its effects on the average number of shares during the period, in accordance with IAS 33.

There are no differences between diluted earnings per share and basic earnings per share for the mentioned periods.

15. Bank borrowings

The breakdown of current and non-current borrowings at June 30, 2025 and December 31, 2024 are as follows:

(Thousand euros)	2025	2024
Current		
Current portion of non-current borrowings	616,409	444,453
Bank loans and overdraft	87,741	82,720
Total	704,150	527,173
Non-current		
Non-current borrowings	725,810	1,129,931
Total	725,810	1,129,931

As of June 30, 2025, the debt subject to variable interest rates without interest rate hedging amounted to 98 million euros (2024: 74 million euros). Puig entered into interest rate swaps covering the entirety of the remaining loans subject to variable interest rates, which amounted to 792.5 million euros as of June 30, 2025 (2024: 899 million euros). The debt subject to fixed interest rates amounted to 540 million euros (2024: 684 million euros).

As of June 30, 2025, Puig has reduced its bank borrowings compared to the year ended December 31, 2024. This reduction has mainly taken place at the parent company level and has included the scheduled amortization of loans totaling 374 million euros, as well as the early repayment of a loan contracted in 2023 amounting to 100 million euros.

These reductions have been partially offset by three new loans signed in 2025, totaling 235 million euros.

As of June 30, 2025, Puig have no bank loans secured by collaterals or guarantees.

As of June 30, 2025, the total undrawn amount corresponding to the contracted credit lines amounts to 889 million euros (905 million euros as of December 31, 2024).

The borrowings are denominated in the following currencies:

(Thousand euros)	Effective interest rate %	2025	2024
Euros	0,62% - 4,14%	1,340,809	1,585,486
Other currencies	0,50% - 16,96%	89,151	71,618
		1,429,960	1,657,104

The fair value of borrowings does not differ significantly from their amortized cost.

A large part of the financial debts are subject to compliance with a certain financial ratio (based on EBITDA and net financial debt),which is expected to be met in 2025 and in subsequent years.

16. Derivative financial instruments

During 2025 Puig continued using derivatives to limit both interest and foreign currency risks on otherwise unhedged positions and to adapt its debt structure to market conditions. These financial instruments have been classified into the Level 2 measurement category.

As of June 30, 2025, the following foreign currency hedges entered into by group companies were in place:

Description	Notional 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD/EUR	(12,700)	July 2025 - February 2026	490	85	575
BRL/EUR	(45,000)	July 2025 - October 2025	(52)	(51)	(103)
CAD/EUR	(4,700)	July 2025 - February 2026	116	81	197
CLP/EUR	(14,241,400)	July 2025 - February 2026	499	87	586
GBP/EUR	(39,000)	July 2025 - February 2026	620	15	635
MXN/EUR	(653,700)	July 2025 - February 2026	(689)	(125)	(814)
PEN/EUR	(22,400)	July 2025 - February 2026	98	36	134
USD/EUR	(458,250)	July 2025 - February 2027	15,819	5,307	21,126
At June 30, 2025			16,901	5,435	22,336

Interest rate hedging transactions have been entered into through swaps to exchange floating interest rates for fixed interest rates.

As of June 30, 2025, Puig has formalized the following interest rate hedging contracts:

Description	Notional 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
EUR	30,000	December 2025	177	—	177
EUR	50,000	June 2026	570	—	570
EUR	40,000	June 2026	397	—	397
EUR	50,000	June 2026	(795)	—	(795)
EUR	50,000	June 2026	(791)	—	(791)
EUR	112,500	May 2027	762	—	762
EUR	150,000	May 2027	1,016	—	1,016
EUR	150,000	May 2027	(4,257)	—	(4,257)
EUR	50,000	May 2027	(1,360)	—	(1,360)
EUR	50,000	June 2028	(41)	—	(41)
EUR	60,000	June 2030	(186)	—	(186)
At June 30, 2025	792,500		(4,508)	—	(4,508)

Additionally, as of June 30, 2025, Puig has formalized the following exchange rate hedging contracts to cover loans formalized in foreign currency:

Description	Notional 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD/EUR	30,350	July 2025	—	174	174
SEK/EUR	(199,500)	July 2025	—	65	65
JPY/EUR	2,420,000	July 2025	—	156	156
USD/EUR	211,000	July 2025	—	3,793	3,793
CAD/EUR	4,500	October 2025	—	58	58
GBP/EUR	(84,199)	July 2025	—	(514)	(514)
SGD/EUR	(9,000)	July 2025	—	(59)	(59)
HKD/EUR	244,000	July 2025	—	478	478
CHF/EUR	(3,000)	July 2025	—	16	16
INR/EUR	307,500	July 2026	—	21	21
At June 30, 2025			—	4,188	4,188

17. Lease liabilities

The Group's most significant lease contracts correspond to real estate (offices and stores in all geographies).

The amounts recognized in the consolidated statement of financial position as of June 30, 2025 and December 31, 2024 are the following:

(Thousand euros)	2025	2024
Right-of-use assets (Note 8)	338,778	365,076
Total	338,778	365,076
Lease liabilities		
Non-current liabilities	300,088	323,182
Current liabilities	70,344	74,501
Total	370,432	397,683

The amounts recognized in the interim consolidated income statements are as follows:

(Thousand euros)	2025	2024
Depreciation of right-of-use assets	40,253	35,247
Finance costs	5,180	3,486
Total	45,433	38,734

18. Provisions, contingencies and other liabilities

The breakdown and period movement of "Provisions and other liabilities", except for long-term lease liabilities and long term derivatives amounting to 300,088 thousand euros and 5,844 thousand euros (323,182 thousand and 7,829 thousand euros in fiscal year 2024) and the (Note 17), is as follows:

(Thousand euros)	Liabilities from business combinations	Other employee benefits	Treasury shares commitments	Employee pension plans	Other	Total
At December 31, 2024	1,072,938	53,598	–	9,788	45,812	1,182,136
Income statement	(27,664)	3,459	–	–	2,461	(21,744)
Retained earnings	(111,461)	–	–	–	–	(111,461)
Payments and settlements	–	(266)	–	–	(10,479)	(10,745)
Translation differences	(26,943)	(1,291)	–	–	(1,379)	(29,613)
Business combinations	–	–	–	–	–	–
Reclassifications and others	–	205	–	125	1,331	1,661
At June 30, 2025	906,870	55,705	–	9,913	37,746	1,010,234

(Thousand euros)	Liabilities from business combinations	Other employee benefits	Treasury shares commitments	Employee pension plans	Other	Total
At December 31, 2023	2,177,665	54,023	238,868	8,328	25,161	2,504,045
Income statement	(14,265)	9,514	–	490	69	(4,192)
Retained earnings	56,954		–	–	–	56,954
Payments and settlements	(1,038,404)		(238,868)	(130)	(7,092)	(1,284,494)
Translation differences	41,156	958	–	–	70	42,184
Business combinations	160,632		–	–	166	160,798
Reclassifications and others	–	(6,498)	–	–	–	(6,498)
At June 30, 2024	1,383,738	57,997	–	8,688	18,374	1,468,797

Liabilities from business combinations

When Puig acquires a company, it often prefers that the previous shareholders remain in the company with a minority stake. In this way, the seller / founder remains engaged and committed to the continued success of the brand.

At the time of the acquisition, the Company may enter into call and put option agreements granting the right or obligation to purchase the minority stake from the seller / founder at certain specified dates and at prices calculated based on an initially agreed adjusted multiple linked to the business performance of the related business. This is the case with the prior year's acquisition of Dr. Barbara Sturm, as well as previous years' acquisitions such as Byredo, Loto del Sur, Kama Ayurveda, Charlotte Tilbury, and Dries Van Noten.

These options have been recorded as liabilities in accordance with IFRS 10, and valued at fair value at each reporting period, with the changes in fair value recorded against equity.

As of June 30, 2025, the put and call options included in the balance sheet relate to Charlotte Tilbury (acquired in 2020), Kama Ayurveda (acquired in 2022), Loto del sur (acquired in 2022) and Dr. Barbara Sturm (acquired in 2024).

The options are valued based on market multiples and other adjusted multiples linked to the key financial metrics of the related business. These options are revised according to the expected performance at least at each year-end compared to the initial plan, until the expiration of the put and call options, guaranteeing a minimum price.

In the six-month period of 2025, the decrease in liabilities from business combinations is mainly due to changes in the market multiple to which the put-call options are linked, as well as to translation differences and the business projections.

In addition to the options, this caption includes liabilities for earn-outs arising from certain business combinations. As of June 30, 2025 the balance regarding these liabilities amounted to 75 million euros (2024: 107 million euros). The decrease in these earn-outs are mainly driven by the change in management's projections with respect to the expected business performance to which these liabilities are linked, and the effect of the discount factor and the exchange rate.

Employee benefits and others

On May 28, 2025, the General Shareholders' Meeting approved the Long-Term Incentive Plan 2025–2029.

The Plan is aimed at executive directors and key management personnel, with the objective of aligning their interests with those of shareholders, supporting long-term strategic and sustainable goals, and attracting and retaining top talent.

The Plan consists of the free delivery to the Beneficiaries of a certain number of Class B shares of Puig Brands, S.A.

The Plan is structured in three overlapping three-year cycles (2025-2027, 2026-2028 and 2027-2029) and is tied to the achievement of specific financial and non-financial performance metrics.

The carrying amount of the liability relating to the plan 2025-2029 as of June 30, 2025, amounts to 8 million euros.

Additionally, some employees are granted with plans called "share appreciation rights" (SARs). The SARs are vested based on services and specific performance conditions.

As of June 2025, the remaining SARs plans refer exclusively to the 2021 Plan and the 2024-2028 Plan. Both plans have similar characteristics, with vesting conditions based on time and business performance. The value of both plans is based on the appreciation of the shares of a Puig subsidiary, being the difference between the value of the shares granted at the beginning of the plan and the value of the shares expected at the end of the vesting period above a certain threshold. The valuation of the vested shares is calculated based on a formula linked to business performance (level 3 fair value measurement).

The carrying amount of the liability relating to the SARs as of June 30, 2025, amounts to 28 million euros (December 31, 2024: 36 million euros).

In addition, other employee benefits include long-term cash bonuses when certain business performance conditions are met. As of June 30, 2025, the liability amounts to 8 million euros (December 31, 2024: 6 million euros).

This caption also includes other employee benefits amounting to 12 million euros as of June 30, 2025 (December 31, 2024: 11 million euros).

19. Off-balance sheet commitments

As of June 30, 2025, Puig has issued bank guarantees totaling 29 million euros to support their regular business operations.

These bank guarantees represent commitments to third parties.

Puig has no significant legal or tax contingencies and is not aware of any material off-balance sheet commitments other than those disclosed above.

20. Other current liabilities

The detail of other short-term accounts payable as of June 30, 2025 and December 31, 2024 is as follows:

(Thousand euros)	2025	2024
Tax and social security debt	92,578	102,510
Accrued payroll	84,289	110,784
Operating provisions	178,657	227,264
Payables for other services	264,798	429,080
Financial liabilities at fair value	3,076	16,722
Other liabilities	2,069	21,973
Liabilities due to business combinations	—	14,611
Other liabilities related parties (Note 21)	39,149	1,575
Lease liabilities (Note 17)	70,344	74,501
Total	734,960	999,020

Liabilities from business combinations in 2024, amounting to 14,611 thousand euros, were related to the call option on Kama Ayurveda. In April 2025, Puig exercised the option, acquiring an additional 12.47% stake in the company and increasing its total ownership to 97.47% of the Indian brand. There were no changes in the value of the liability recorded as of December 2024 compared to the final payment in 2025.

21. Other disclosures

Related parties

The main balances and transactions with Puig related parties as of June 30, 2025 and 2024 are summarized as follows:

	Year	Sales to/ Income from related parties	Purchases from / Expenses with related parties	Finance income	Dividends	Accounts receivable from related parties / Current financial investments	Accounts payable
Entities with significant influence over Puig	2024	—	206	—	—	42,532	29,520
	2025	—	40	—	—	33,086	38,213
Associates	2024	23,389	883	—	—	15,659	581
	2025	18,565	291	262	—	12,543	757
Other related parties	2024	2	6,184	860	—	40,564	1,081
	2025	2	6,549	3	—	28,080	793

Transactions with entities with significant influence over Puig for the 6-month period ending June 30, 2025, primarily correspond to the ones related to Exea Inversión Empresarial, S.L. as the head of the Spanish tax group.

Transactions with associated companies primarily correspond to the manufacturing services that Puig provides for Isdin, S.A. royalties that Puig receives from Sociedad Textil Lonia, S.A. in connection with the license of CH Carolina Herrera, and the dividend distributions from our associate and joint venture investments.

Transactions with other related parties primarily correspond to payments to Inmo, S.L. and its subsidiaries in connection with the lease of our headquarters in Barcelona and the lease of our Carolina Herrera and Rabanne stores in New York and Paris, respectively. Financial investments with other related parties correspond to loans issued to employees for the purchase of Puig Brands shares.

Balances and transactions with minority shareholders (Notes 13 and 18) and key management are not considered in the previous table.

Information on the Parent Company's Directors and Key Management

The remunerations for the half year 2025 of the Key Management amounted to 5,912 thousand euros (half year 2024: 23,086 thousand euros), for fixed and variable salaries, long terms incentive plans, fringe benefits, pension commitments, and life insurance premium payments.

The Chairman and CEO is also member of the Key Management of the Group and consequently, his remuneration has been accrued based on his executive services and it has been included in the Board of Directors remuneration section.

The remuneration accrued by the Board of Directors for the services provided as a member of the Board of Puig Brands, S.A., and the executive services of the Chairman and CEO of Puig Brands, S.A. amounted to 1,918 thousand euros in the six month period ending at June 30, 2025 (half year 2024: 18,856 thousand euros).

Puig also has given long term incentive plans to its Key Management (which includes the Chairman and CEO) amounting to 1,033 thousand euros (half year 2024: 21,538 thousand euros). This remuneration has been included in the total remunerations (Key Management and Board of Directors) indicated above and are disclosed in the period when the plans are fully vested (which is different from period of the accrual of the related expense).

As of June 30, 2025, members of the Board of Directors including executive officers own a total amount of 4,408,077 shares of Puig Brands, S.A.

As of June 30, 2025, there were loans granted to the Key Management amounting to 62,485 thousand euros (June 30, 2024: 59,209 thousand euros). The interest accrued related to the loans granted to the Key Management amounted to 914 thousand euros (half year 2024 : 845 thousand euros). The loans accrue interest at a rate between 1.5% and 3.25%.

Average headcount

As of June 30, 2025 and 2024, the average headcount is as follows:

Average headcount	2025	2024
Women	8,397	7,917
Men	2,982	2,741
Not defined	33	27
Total	11,412	10,685

Changes in working capital

Breakdown of changes in working capital (net of changes in scope and non-cash items) is presented as follows:

(Thousand euros)	2025	2024
Inventory	(74,728)	(66,447)
Trade accounts receivable	(140,596)	(172,854)
Other current assets	25,397	(57,899)
Trade accounts payable	59,704	46,664
Other current liabilities	(220,801)	(136,039)
Changes in working capital	(351,024)	(386,575)

22. Subsequent events

No significant subsequent events have occurred as of the date of preparation of the condensed interim consolidated financial statements.

Annex 1- Puig Brands and subsidiaries

The companies included in the consolidation scope as of June 30, 2025 and December 31, 2024 are the following:

Full consolidation method

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership 2025	% Ownership 2024
Antonio Puig, S.A.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Holding, manufacturing and commercial	100	100
Apivita Cosmetics - Diet - Pharmaceuticals Commercial and Industrial Société Anonyme (Apivita, S.A.)	Industrial Park of Markopoulo Mesogaias, Attica, 19003, Greece	EUR	Manufacturing and commercial	100	100
Apivita Ventures, S.L.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Holding	100	100
Aubelia S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine, France	EUR	Holding	100	100
Barbara Sturm France SAS	65-67 Av. des Champs Elysées 75008 Paris, France	EUR	Commercial	65	65
Barbara Sturm Hong Kong Limited	21/F Edinburgh Tower, The Landmark, 15 Queen's RD Central, Hong Kong	HKD	Commercial	65	65
Barbara Sturm Limited	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	65	65
Barbara Sturm Molecular Cosmetics GmbH	Königsallee 24, 40212, Düsseldorf, Germany	EUR	Holding and commercial	65	65
Byredo (Hong Kong) Limited	20/F, West Exchange Tower, 322 Des Vœux Road Central, Sheung Wan, Hong Kong	CNY	Commercial	100	100
Byredo (Hong Kong) Limited – Macau Branch	Avenida de Praia Grande No. 409, China Law Building, 16/Fl. – B47 em, Macao	MOP	Commercial	100	100
Byredo (Shanghai) Limited	Room 6, 30th Floor (with physical floor at 26th floor), No.1717, West Nanjing Road, Jing’an District, Shanghai, China	CNY	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Byredo AB (Sweden)	Box 3065, SE-103 61, Stockholm, Sweden	SEK	Holding and commercial	100	100
Byredo GmbH	Sophienstraße 16, 10178 Berlin, Germany	EUR	Commercial	100	100
Byredo Japan KK	6-12-18 Jingumae, Shibuya-Ku,Tokyo, 150-0001, Japan	JPY	Commercial	100	100
Byredo Retail USA, LLC	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Byredo UK Ltd.	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Byredo USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, US+D8+D21	USD	Commercial	100	100
Carolina Herrera Ltd.	501 7th Ave, New York, United States	USD	Commercial	100	100
Charlotte Tilbury Beauty (Macau) Limited	Avenida da Praia Grande, no. 409 China Law Building, 21st/F., Macau	MOP	Commercial	79	79
Charlotte Tilbury Beauty (Shanghai) Limited	15/F, No. 68, Yuyuan Road, Jing'an District, Shanghai, China	CNY	Commercial	79	79
Charlotte Tilbury Beauty Asia Pacific Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	HKD	Commercial	79	79
Charlotte Tilbury Beauty Austria GmbH	Rotenturmstraße, 5-9, Top/512-513, 1010 Vienna (Austria)	EUR	Commercial	79	79
Charlotte Tilbury Beauty Canada Inc	C/O Gowling WLG, 160 Elgin Street Suite 2600 Ottawa, Ontario, K1P 1C3, Canada	CAD	Commercial	79	79
Charlotte Tilbury Beauty France SAS	9 Rue du Quatre Septembre, 75002 Paris, France	EUR	Commercial	79	79
Charlotte Tilbury Beauty Germany GmbH	c/o Fieldfisher Partnerschaft von Rechtsanwälten mbB, Amerigo-Vespucci-Platz 1, 20457 Hamburg (Alemania)	EUR	Commercial	79	79
Charlotte Tilbury Beauty Hong Kong Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	KHD	Commercial	79	79

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Charlotte Tilbury Beauty Inc	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904. Business Address: 148 Lafayette Street, 2nd Floor, New York, New York, 10013, United States	USD	Commercial	79	79
Charlotte Tilbury Beauty Ireland Limited	6th Floor 2 Grand Canal Square, Dublin 2 D02 A342 Ireland	EUR	Commercial	79	79
Charlotte Tilbury Beauty Korea Limited	(Supyo-dong) 10F, 100 Cheonggyecheon-ro, Jung-gu, Seoul (South Korea)	KRW	Commercial	79	79
Charlotte Tilbury Beauty Kozmetik Limited Sirketi	Dikilitaş Mah. Hakkı Yeten Cad. No: 10N İç Kapı No: 8 Beşiktaş/ İstanbul (Turkey)	TRY	Commercial	79	79
Charlotte Tilbury Beauty Limited	8 Surrey Street, London, WC2R 2ND, United Kingdom	GBP	Commercial	79	79
Charlotte Tilbury Beauty Limited – Filiale a Italia	Piazza San Fedele 2, Milan, CAP 20121 (Italy)	EUR	Commercial	79	79
Charlotte Tilbury Beauty Limited España	Calle Maldonado, 4 28006 Madrid(Spain)	EUR	Commercial	79	79
Charlotte Tilbury Beauty Netherlands BV	Regus, Amsterdam Sloterdijk, Kingsfordweg 151, Amsterdam, 1043 GR, Netherlands	GBP	Commercial	79	79
Charlotte Tilbury Beauty Poland spzoo	61-730 Poznan, Mlynska, 16 Piertro 8, Poland	PLN	Commercial	79	79
Charlotte Tilbury Beauty Propco US LLC	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States	USD	Commercial	79	79
Charlotte Tilbury Beauty Switzerland AG	c/o Format A AG, Wiesenstrasse 9 8008 Zurich (Switzerland)	CHF	Commercial	79	79
Charlotte Tilbury Limited	280 Bishopsgate, London EC2M 4AG, London, England, UK	GBP	Holding	79	79
Charlotte Tilbury TM Limited	280 Bishopsgate, London, United Kingdom, EC2M 4RB	GBP	Commercial	79	79

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Charlotte Tilbury Beauty Mexico S.A. de CV	Avenida Patriotismo 229 Pisos 7 y 8, Colonia San Pedro de los Pinos, Ciudad de México, 03800, Mexico	MXN	Commercial	100	100
Cosmetika S.A.S.	Cra 7 # 180 - 75 Módulo 4 -14, Bogota, Colombia	COP	Commercial	67	67
Creano NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding	100	100
Distribuidora Puig Chile Limitada	Avenida del Valle, 869, Piso 6, 580000,Comuna de Huechuraba, Chile	CLP	Commercial	100	100
DNV S.A.R.L.	3 Rue du Plâtre, 75004 Paris, France	EUR	Commercial	100	100
Dries Van Noten (Shanghai) Commercial Trading Co., Ltd.	Room 302, No. 9 building, No 696 Wei Hai Road, Jing An , district, Shanghai, China	CNY	Commercial	100	100
Dries Van Noten Group NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding	100	100
DVN USA CORP	90, State Street, Suite 700, Office 40, 12207, Albany, New York, United States	USD	Commercial	100	100
Etablissement Thermale d'Uriage S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine / Establishment: 60 Place Déesse Hygie 38410 Saint-Martin-d'Uriage, France	EUR	Commercial	100	100
Het Modepaleis NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Commercial	100	100
Hôtel Restaurant les terrasses d'Uriage S.A.S.	Registered: 40-52, boulevard du Parc 92200 Neuilly-sur-Seine / Establishment: 60 Place Déesse Hygie 38410 Saint-Martin-d'Uriage, France	EUR	Commercial	100	100
Islestarr Holdings Limited	8 Surrey Street, London, WC2R 2ND, United Kingdom	GBP	Holding and commercial	79	79
Jean Paul Gaultier, S.A.S.	325 Rue Saint Martin, 75003 Paris, France	EUR	Commercial	100	100
Kama Ayurveda Private Ltd	K3, Jungpura Extension, New Delhi – 110014, India	INR	Manufacturing and commercial	97	85
L’Artisan Parfumeur S.A.R.L.	1 Rue Charles Tellier zone industrielle de Beaulieu 28000 Chartres, France	EUR	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Laboratoires Dermatologiques D'Uriage Deutschland GmbH	Änderung zur Geschäftsanschrift Zirkusweg 2, 20359 Hamburg (Germany)	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Espagne S.L.U.	Calle Cardenal Marcelo Spinola 4, 1º, 28016, Madrid, Spain	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage France S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine, France	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Italie S.R.L	Via Maurizio Gonzaga n° 7 CAP 20123 Milano (Italia)	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Portugal S.A.	Alameda dos Oceanos, Edifício Espace, Lote 1.06.1.4, Piso 3, Bloco A 1990-207 Lisbon, Portugal	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Russie LLC	4, Yakimanskaya Naberezhnava, Building 1, 119180 Moscow, Russia	RUB	Commercial	100	100
LDU Belux S.R.L.	Boulevard International 55 boite D – 1070 Anderlecht, Belgium	EUR	Commercial	100	100
Lendemain Distribution Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Nina Ricci S.A.R.L.	39 Ave. Montaigne, 75008, Paris, France	EUR	Commercial	100	100
Paco Rabanne, S.A.S.	17 Rue François 1er, 75008 Paris, France	EUR	Commercial	100	100
Penhaligon’s Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Penhaligon’s Ltd.	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig (Taiwan) Ltd. (Penhaligon’s Taiwan Ltd.)	18F., No. 97, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	TWD	Commercial	100	100
Penhaligon's (Singapore) Pte. Ltd.	18 Cross Street, #14-01, Cross Street Exchange, Singapore, 048423	SGD	Commercial	100	100
Perfumes e Cosméticos Puig Portugal Distribuidora S.A.	Rua Castilho 71, 4º direito, 1250-068, Lisbon, Portugal	EUR	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership 2025	% Ownership 2024
Prado Investments Limited	280 Bishopsgate, London EC2M 4AG, London, England, UK	GBP	Holding	100	100
Puig Hong Kong Ltd (Penhaligon's Pacific Ltd.)	20/F., West Exchange Tower, 322 Des Voeux Road Central, Sheung Wan, Hong Kong	CNY	Commercial	100	100
Puig Macau Limited (Penhaligon's (Macau) Limited)	Av. de Praia Grande 371, Edificio Keng Ou, 22 andar A, Macau	MOP	Commercial	100	100
Puig (Shanghai) Business Trading Co., Ltd.	Room 4, 5 of 28/F (with physical floor at 24/F on property certificate), No. 1717, West Nanjing Road, Jing'an Dist, Shanghai, China	CNY	Commercial	100	100
Puig Arabia Limited (Al Farida International Beauty Ltd Co.) (*)	Real Building 3824, Sari Street , Al Zahra'a District, 23424 Jeddah, Kingdom of Saudi Arabia	USD	Commercial	65	65
Puig Argentina S.A.	Calle Suipacha 1.111, 18º, C1008AAW, Buenos Aires, Argentina	ARS	Commercial	100	100
Puig Asia Pacific Pte Ltd. (*)	12 Tai Seng Street, Luxasia Building, Level 6, Singapore 534118	SGD	Commercial	100	100
Puig Belux, S.A.	Boulevard International 55D, 1070 Bruxelles, Belgium	EUR	Commercial	100	100
Puig Brands, S.A.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Parent Company	100	100
Puig Brasil Comercializadora de Perfumes, Ltda.	Avenida das Americas nº 3301,Bloque 03, Salas 202 E301 Barra da Tijuca, Rio de Janeiro, Brazil	BRL	Commercial	100	100
Puig Canada Inc.	2360 Bristol Circle, Suite 300, Oakville, Ontario L6H 6M5, Canada	CAD	Commercial	100	100
Puig Colombia S.A.S.	Cra. 10 NO. 97ª -13 Oficina 705, Torre A Bogota D.C., Colombia	COP	Commercial	100	100
Puig Derma Trading (Shanghai) Co. Ltd.	2525 Wheelock Square, 25F Unit, 1717 West Nanjing Road, Jingan 200040, Shanghai, China	CNY	Commercial	100	100
Puig Deutschland, GmbH	Astraturm Zirkusweg 2 D-20359, Hamburg, Germany	EUR	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Puig Emirates LLC (*)	Dubai Design District FZ LLC, D3, Building 07, 2nd Floor, Dubai, UAE	USD	Commercial	65	65
Puig France S.A.S.	65-67 Av. des Champs Elysées 75008 Paris, France	EUR	Manufacturing and commercial	100	100
Puig India Private Limited	3 Jangpura Extension, Commercial Complex, New Delhi, 110014, India	INR	Commercial	100	100
Puig International, S.A. (formerly Lesim)	Business Park Terre-Bonne, Bâtiment A4, Route de Crassier 17, 1262 Eysins, Switzerland	EUR	Holding and commercial	100	100
Puig Italia, S.r.l.	Via San Prospero 1, 20123 Milan, Italy	EUR	Commercial	100	100
Puig Japan, K.K.	6-12-18 Jingumae, Shibuya-Ku,Tokyo, 150-0001, Japan	JPY	Commercial	100	100
Puig Korea LLC	Unit 803, 191, Itaewon-ro, Yongsan-gu, Seoul, Korea	KRW	Commercial	100	100
Puig Malaysia Sdn. Bhd. (*)	Unit 30-01, level 30-01, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	MYR	Commercial	51	51
Puig Mexico, S.A. de C.V.	Jaime Balmes 11, Torre C, Piso 3, Plaza Polanco, Los Morales, Delegación Miguel Hidalgo, 11510, México Distrito Federal, Mexico	MXN	Commercial	100	100
Puig Middle East FZCO (*)	Registered office: Jebel Ali Free Zone and is P.O.Box 17640, Jebel Ali Free Zone, Dubai, UAE Branch office for correspondence purposes: Dubai Design District FZ LLC, D3-Building 07, 2nd Floor (Offices A202, A203, A204) , UAE	USD	Commercial	65	65
Puig Nederland B.V.	Regus – Hoofddorp, Azura, Saturnusstraat 46-62, 2132 HB Hoofddorp, the Netherlands	EUR	Commercial	100	100
Puig North America, Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2025	2024
Puig Oceania Pty. Ltd.	Suite 502, Level 5, 388 George Street, Sydney NSW 2000, Australia	AUD	Commercial	100	100
Puig Östrerreich, GmbH	Leopold Ungar Platz 2, Stiege 2/ 1. Stock, 1190, Viena, Austria	EUR	Commercial	100	100
Puig Perú, S.A.	Avenida José Larco 1232 piso 9, Oficinas 9-101, 9-102, 9-103 y 9-105, 15074, Miraflores, Lima, Peru	PEN	Commercial	100	100
Puig Retail US, LLC	630 5th Ave, 32nd Floor, New York, NY 10111, USA	USD	Commercial	100	100
Puig Rus, LLC.	Russian Federation, 119180, Moscow Yakimanskaya naberezhnaya, 4, bld.1, Russia	RUB	Commercial	100	100
Puig SEA Pte. Ltd. (*)	12 Tai Seng Street, #05-01 Luxasia Building Singapore 534118, Singapore	SDG	Commercial	51	51
Puig Suisse, S.A.	Business Park Terre-Bonne, Bâtiment A4, Route de Crassier 17, 1262 Eysins, Switzerland	CHF	Commercial	100	100
Puig UK Ltd.	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Scent Experience, S.L.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Commercial	100	100
Sodifer S.A.R.L.	3 Rue du Plâtre, 75004 Paris, France	EUR	Commercial	100	100
Van Noten Andries NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding and Commercial	100	100

(*) Subsidiaries with non-controlling interests recognized in the Consolidated balance sheet.

Equity method

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownerhip	
				2025	2024
Beijing Yitian Shidai Trading Co, LLC	B111 Unit, 10-2 buildings first floor, N.94 Dongsi shitiao, Beijing, China	CNY	Commercial	15	15
Isdin, S.A.	Provençals 33, 08019 Barcelona, Spain	EUR	Manufacturing and Commercial	50	50
Ponteland Distribuçao, S.A.	Rua Barao de Tefé, 34, 14° andar, Saúde, Rio de Janeiro, Brazil	BRL	Manufacturing and Commercial	35	35
Sociedad Textil Lonia, S.A.	Parque Empresarial Pereiro de Aguiar, Ourense, Spain	EUR	Manufacturing and Commercial	25	25

There are no non-consolidated companies in fiscal year 2025 and 2024.

Annex 2- Entities under tax consolidation regime

The companies included under tax consolidation regime at June 30, 2025 are as follows:

Tax parent company	Name of the consolidated tax subsidiary	Country
Exea Inversión Empresarial, S.L.	Puig Brands, S.A.	Spain
	Antonio Puig, S.A.U.	Spain
	Scent Experience, S.L.U.	Spain
	Apivita Ventures, S.L.U.	Spain
	Laboratoires Dermatologiques D'Uriage Espagne S.L.U.	Spain
Puig France S.A.S.	Puig France S.A.S.	France
	Paco Rabanne, S.A.S.	France
	Nina Ricci S.A.R.L.	France
	Jean Paul Gaultier, S.A.S.	France
	L'Artisan Parfumeur S.A.R.L.	France
Aubelia S.A.S.	Aubelia S.A.S.	France
	Laboratoires Dermatologiques D'Uriage France S.A.S.	France
	Hôtel Restaurant les terrasses d'Uriage S.A.S.	France
	Etablissement Thermales d'Uriage S.A.S.	France
Puig UK Ltd.	Puig UK Ltd.	United Kingdom
	Prado Investments Limited	United Kingdom
	Penhaligon's Ltd.	United Kingdom
	Byredo UK Ltd.	United Kingdom
	Charlotte Tilbury Limited	United Kingdom
	Islestarr Holdings Limited	United Kingdom
	Charlotte Tilbury TM Limited	United Kingdom
	Charlotte Tilbury Beauty Limited	United Kingdom
Puig North America, Inc.	Puig North America, Inc.	United States
	Puig USA Inc.	United States
	Carolina Herrera Ltd.	United States
	Penhaligon's Inc.	United States
	Lendemain Distribution Inc.	United States

Annex 3- Alternative performance measures

Like-for-like net revenues growth

Like-for-like Net revenues evolution reflects Puig's organic growth by adjusting net revenues for the impact of:

- Increases in scope/perimeter, by deducting from net revenues for the current year the amount of revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year. For the avoidance of doubt, revenue generated by acquired entities/brands in the current year is included for the months when the acquired entities/brands were also consolidated in the prior year.

- Exchange rates fluctuations, calculated as the difference between current sales at current FX and current sales at previous year FX. This normalizes the impact from currency appreciation/depreciation compared to Euro to reflect the actual underlying performance of the company.

Like for Like growth is used to provide a more homogeneous measure of Net Revenues and to provide a better understanding of the performance of the business.

(Thousand euros)	2024	2025	Growth
Net revenues	2,171,222	2,299,324	5.9 %
Net revenues related to increases in scope/perimeter		–	— %
Net revenues related exchange effect rate		36,435	1.7 %
Like-for-like net revenues growth	2,171,222	2,335,759	7.6 %

(Thousand euros)	2023	2024	Growth
Net revenues	1,981,227	2,171,222	9.6 %
Net revenues related to increases in scope/perimeter (*)		(27,834)	(1.4)%
Net revenues related exchange effect rate		6,372	0.3 %
Like-for-like net revenues growth	1,981,227	2,149,760	8.5 %

(*) Increase in scope in 2024 corresponded to the deduction of Net Revenues generated by Dr. Barbara Sturm.

We use constant perimeter growth to provide a more homogeneous measure of our net revenues by business segment and geography. The following tables provide the reconciliation to the corresponding measure:

Net Revenues- by business segment

Fragrances and fashion

(Thousand euros)	2024	2025	Growth
Net revenues fragrance & fashion	1,581,845	1,684,673	6.5 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	1,581,845	1,684,673	6.5 %
Net revenues related exchange effect rate		33,075	2.1 %
Like-for-like net revenues growth	1,581,845	1,717,748	8.6 %

(Thousand euros)	2023	2024	Growth
Net revenues fragrance & fashion	1,437,239	1,581,845	10.1 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	1,437,239	1,581,845	10.1 %

Makeup

(Thousand euros)	2024	2025	Growth
Net revenues makeup	334,411	339,128	1.4 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	334,411	339,128	1.4 %
Net revenues related exchange effect rate		1,899	0.6 %
Like-for-like net revenues growth	334,411	341,027	2.0 %

(Thousand euros)	2023	2024	Growth
Net revenues makeup	340,502	334,411	(1.8)%
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	340,502	334,411	(1.8)%

Skincare

(Thousand euros)	2024	2025	Growth
Net revenues skincare	254,966	275,523	8.1 %
Net revenues related to increases in scope/perimeter			— %
Constant perimeter net revenue growth	254,966	275,523	8.1 %
Net revenues related exchange effect rate		1,461	0.6 %
Like-for-like net revenues growth	254,966	276,984	8.6 %

(Thousand euros)	2023	2024	Growth
Net revenues skincare	203,485	254,966	25.3 %
Net revenues related to increases in scope/perimeter (*)		(27,834)	(13.7)%
Constant perimeter net revenue growth	204,491	228,201	11.6 %

(*) Increase in scope in 2024 corresponded to the deduction of Net Revenues generated by Dr. Barbara Sturm.

Net Revenues- by geographic segment

EMEA

(Thousand euros)	2024	2025	Growth
Net revenues EMEA	1,153,542	1,198,724	3.9 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	1,153,542	1,198,724	3.9 %
Net revenues related exchange effect rate		(3,233)	(0.3)%
Like-for-like net revenues growth	1,153,542	1,195,491	3.6 %

(Thousand euros)	2023	2024	Growth
Net revenues EMEA	1,029,383	1,153,542	12.1 %
Net revenues related to increases in scope/perimeter (*)		(16,204)	(1.6)%
Constant perimeter net revenue growth	1,029,383	1,137,338	10.5 %

(*) Increase in scope in 2024 corresponded to the deduction of Net Revenues generated by Dr. Barbara Sturm.

Americas

(Thousand euros)	2024	2025	Growth
Net revenues Americas	813,991	866,958	6.5 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	813,991	866,958	6.5 %
Net revenues related exchange effect rate		36,002	4.4 %
Like-for-like net revenues growth	813,991	902,960	10.9 %

(Thousand euros)	2023	2024	Growth
Net revenues Americas	749,662	813,991	8.6 %
Net revenues related to increases in scope/perimeter (*)		(11,630)	(1.6)%
Constant perimeter net revenue growth	749,662	802,361	7.0 %

(*) Increase in scope in 2024 corresponded to the deduction of Net Revenues generated by Dr. Barbara Sturm.

Asia-Pacific

(Thousand euros)	2024	2025	Growth
Net revenues Asia-Pacific	203,689	233,639	14.7 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	203,689	233,639	14.7 %
Net revenues related exchange effect rate		3,665	1.8 %
Like-for-like net revenues growth	203,689	237,304	16.5 %

(Thousand euros)	2023	2024	Growth
Net revenues Asia-Pacific	202,182	203,689	0.7 %
Net revenues related to increases in scope/perimeter		–	— %
Constant perimeter net revenue growth	202,182	203,689	0.7 %

Gross margin

Gross margin is calculated by dividing gross profit by net revenues. We use gross margin to understand the profitability of our core products or services, excluding overhead costs.

The following table shows the calculation of gross margin:

(Thousand euros)	2025	2024
Gross profit	1,742,091	1,646,823
Net revenues	2,299,324	2,171,222
Gross margin	75.8 %	75.8 %

Operating margin

Operating margin is calculated by dividing operating profit by net revenues. We use operating margin to measure the efficiency of our core business operations in generating income from regular business activities.

The following table shows the calculation of operating margin:

(Thousand euros)	2025	2024
Operating profit	332,310	312,791
Net revenues	2,299,324	2,171,222
Operating margin	14.5 %	14.4 %

EBITDA

EBITDA (Earnings before interest, tax, depreciation and amortization) is an indicator that measures the group's operational profit before financial results, profit/(loss)) from associates and joint ventures, taxes, impairments and depreciation and amortization. It is calculated as the operational profit plus depreciation, amortization and impairment losses (only those impairments included in the operational profit).

This measure, although not specifically defined under IFRS, is often referred to and published by companies and is intended to facilitate analysis and comparability.

EBITDA reconciliation based on the Operational profit shown in the consolidated financial statements for the six month period ending at 30 June 2025 and 30 June 2024 are shown below:

(Thousand euros)	2025	2024
Operational profit	332,310	177,519
Depreciation and impairment (Nota 8)	113,130	97,468
EBITDA	445,440	274,987

EBITDA margin

The EBITDA margin is calculated by dividing EBITDA by net revenues. The EBITDA margin measures how the group turns revenue into EBITDA.

(Thousand euros)	2025	2024
EBITDA	445,440	274,987
Net revenues	2,299,324	2,171,222
EBITDA margin	19.4 %	12.7 %

Adjusted EBITDA

Adjusted EBITDA is the EBITDA adjusted by excluding restructuring expenses, acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain non-operating items that are material to the consolidated financial statements.

Adjusted EBITDA provides the reader a view of the ongoing and recurrent EBITDA of the company.

Adjusted EBITDA reconciliation for the six month period ending at 30 June 2025 and 30 June 2024 are shown below:

(Thousand euros)	2025	2024
EBITDA	445,440	274,987
Transaction costs (Note 5)	—	12,695
IPO costs (Note 5)	—	119,737
Others (Note 5)	—	2,840
Adjusted EBITDA	445,440	410,259

Adjusted EBITDA margin

The EBITDA adjusted margin is calculated by dividing adjusted EBITDA by net revenues. The adjusted EBITDA margin measures how the group turns revenue into EBITDA.

(Thousand euros)	2025	2024
Adjusted EBITDA	445,440	410,259
Net revenues	2,299,324	2,171,222
Adjusted EBITDA margin	19.4 %	18.9 %

Adjusted Net Profit

Means our IFRS Net profit excluding non-recurring items.

Adjusted Net profit provides to the reader a view of the ongoing and recurring results of the company.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position for the six month period ending at 30 June 2025 and 30 June 2024 are shown below:

(Thousand euros)	2025	2024
Net profit attributable to the parent company	275,008	153,829
Other operational income and expenses (Note 5)	—	135,272
Other finance income and costs	(27,664)	(14,259)
Tax effect on adjusted items	—	(33,829)
Minority interest on adjusted items	—	(3,062)
Adjusted net profit attributable to the parent company	247,344	237,951

Adjusted Net Profit Margin

The Adjusted net profit margin is calculated by dividing Adjusted net profit by Net revenues.

(Thousand euros)	2025	2024
Adjusted net profit attributable to the parent company	247,344	237,951
Net Revenues	2,299,324	2,171,222
Adjusted net profit margin	10.8 %	11.0 %

Adjusted earnings per share

The Adjusted earnings per share is calculated by dividing Adjusted net profit by the average of shares outstanding (Note 14):

(Thousand euros)	2025	2024 (restated)
Adjusted net profit attributable to the parent company	247,344	237,951
Average of shares	568,187,026	568,187,026
Treasury shares	4,886,667	4,886,667
Average of shares outstanding	563,300,359	563,300,359
Adjusted earnings per share (euro)	0.44	0.42

In 2025, Puig restated the earnings per share for June 2024 due to the IPO and its effects on the average number of shares during the period, in accordance with IAS 33.

Net Debt

Net debt is one of the indicators used by management to measure the level of the group's debt.

It includes current and non-current bank borrowings and other interest-bearing loans received, lease liability minus cash and cash equivalents, deposits, bonds and other marketable securities and, loans issued that are interest-bearing.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position of June 30, 2025 and December 31, 2024 are shown below:

(Thousand euros)	2025	2024
Non-current bank borrowings (Note 15)	725,810	1,129,931
Current bank borrowings (Note 15)	704,150	527,173
Lease liability (Note 17)	370,432	397,683
Loans issued to related parties and employees (Note 10)	(90,609)	(104,011)
Cash and cash equivalents	(283,322)	(882,646)
Net debt	1,426,461	1,068,130

Net financial Debt

Net financial debt is one of the indicators used by Management to measure the level of the Group's debt.

It includes current and non-current bank borrowings and other interest-bearing loans received minus cash and cash equivalents, deposits, bonds and other marketable securities and, loans issued that are interest-bearing.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position of June 30, 2025 and December 31, 2024 are shown below:

(Thousand euros)	2025	2024
Non-current bank borrowings (Note 15)	725,810	1,129,931
Current bank borrowings (Note 15)	704,150	527,173
Loans issued to related parties and employees (Note 10)	(90,609)	(104,011)
Cash and cash equivalents	(283,322)	(882,646)
Net financial debt	1,056,029	670,447

02. Interim consolidated management report

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

1. Corporate information

We are a home of Love Brands. Our Love Brands resonate with and are loved by consumers, creating strong emotional bonds with them.

We are a family business with 110 years of history. The Puig family is the backbone of the company's values, which have been passed on for the last three generations, as well as its vision, which has defined the pillars of our strategy. This vision allows us to focus on the long-term perspective for our brands, our company, and our stakeholders.

We want our brands to foster wellness, make our consumers and followers feel more confident, and empower them to express their true selves better. And all this, with a deep-rooted commitment to leaving behind a better world for future generations.

Who we are: our Premium Love Brands

We are a global player in the premium beauty industry, present in the fragrances and fashion, makeup and skincare business segments. We have a portfolio of Premium Love , consisting of 17 global brands from ten different countries with a strong and authentic identity as well as strategic complementarity.

We have carefully built our brand portfolio over decades by nurturing our own brands and partnering with visionary founders with whom we have established successful and long-lasting relationships through shared values and an aligned brand-building vision to integrate these brands into our portfolio, while maintaining the authenticity of each of these brands. We have curated our portfolio to provide strategic complementarity and diversification, as well as to achieve long-term growth.

Puig portfolio includes our brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, Dr. Barbara Sturm, L'Artisan Parfumeur, Uriage, Apivita, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others.

We are a scaled, global business

We manage our worldwide presence from our Barcelona headquarters, supported by three regional hubs located in Paris, London, and New York. We have six manufacturing facilities in Europe and one in India, with brand headquarters and subsidiaries in 32 countries and employ over 12,000 people. We also have robust commercial reach through distributors and retailers, and more than 300 own stores around the world, resulting in our products being sold in more than 150 countries.

We conduct our business in three geographic segments: EMEA, the Americas and Asia-Pacific, which represented 52%, 38% and 10%, respectively, of our net revenues of the first six months of 2025.

We sell our products through (i) physical channels (brick and mortar), such as department stores, selective retailers, pharmacies, drug stores, travel retail, spas and our own stores; and (ii) digital channels, such as e-commerce connected with our physical channels, online only retailers (pure players) and our brands' own e-commerce platforms.

We are committed to sustainability

Leaving a better world behind for the next generations is core to our purpose, and we are committed to maintaining and improving our sustainability performance. We have a clear ESG strategy across material topics, including a Net Zero emissions commitment by 2050. We transparently report on our progress, and have received external validation of our performance (by way of example, Ecovadis: 80/100 Gold Medal; Sustainalytics: 19.8 score).

2. Business evolution

Business context 2025

During the first six months of 2025, the global beauty market continued with its moderation in growth amidst a volatile environment with uncertain dynamics:

- Continued geopolitical stress, global tension and ongoing conflicts in Eastern Europe and Middle East.

- Increased uncertainty generated by United States tariff policy announcements and implementation on US imports.

- High Foreign exchange volatility, with significant USD depreciation over the second quarter of 2025.

- Increased weakness in consumer confidence affecting European markets.

Results for the semi annual years ended June 30, 2025 and 2024

(Thousand euros)	June 30, 2025	June 30, 2024	H1 2025 / H1 2024 % Variation
Net revenues	2,299,324	2,171,222	5.9 %
Cost of sales	(557,233)	(524,399)	6.3 %
Gross profit	1,742,091	1,646,823	5.8 %
Distribution expenses	(108,188)	(107,081)	1.0 %
Advertising and promotion expenses	(758,347)	(684,936)	10.7 %
Selling, general and administrative expenses	(543,246)	(542,015)	0.2 %
Operating profit	332,310	312,791	6.2 %
Other operational income and expenses	—	(135,272)	(100)%
Operational profit	332,310	177,519	87.2 %
Financial result	(14,226)	(19,997)	(28.9)%
Result from associates and joint ventures and impairment of financial assets	26,915	31,431	(14.4)%
Profit before tax	344,999	188,953	82.6 %
Income tax	(64,095)	(32,140)	99.4 %
Net profit for the year	280,904	156,813	79.1 %
Non-controlling interests	(5,896)	(2,984)	97.6 %
Net profit attributable to the company	275,008	153,829	78.8 %

Net revenues

In 2025, net revenues until June 30 increased 5.9% to 2,299.3 million euros from 2,171.2 million euros in 2024, continuing the positive growth trajectory from previous years, albeit at a more moderate pace following the trends in the global beauty industry.

Organic growth (Like for Like) reflects our organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter, by deducting from net revenues for the relevant year the amount of net revenues generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenues for the relevant year at that year's exchange rates against the euro and net revenues in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

(Thousand euros, except %)	June 30, 2025	June 30, 2024	Growth
Net revenues	2,299,324	2,171,222	5.9 %
Net revenues related to increases in scope/ perimeter	—	—	— %
Net revenues related exchange rate effect	36,435	—	1.7 %
Like-for-like net revenues growth	2,335,759	2,171,222	7.6 %

The strength of our organic growth during the period under review is 7.6% in 2025 (Like for Like), continuing with a performance ahead of the premium beauty market. The impact of exchange rate fluctuations accounted for a 1.7% net revenue reduction in 2025. There were no changes in scope of consolidation during the first semester of 2025.

Net revenues by business segment

The following table presents our net revenues by business segment for the first six months of the years indicated together with the percentage change between years:

(Thousand euros, except %)	June 30, 2025	June 30, 2024	H1 2025 / H1 2024 % Variation	Like-for-like net revenues growth
Fragrances & fashion	1,684,673	1,581,845	6.5 %	8.6 %
Makeup	339,128	334,411	1.4 %	2.0 %
Skin care	275,523	254,966	8.1 %	8.6 %
Total	2,299,324	2,171,222	5.9 %	7.6 %

The main contributor to growth in net revenues in absolute terms across business segments was fragrances and fashion (an increase of 102.8 million euros or 6.5%, compared to 2024); followed by skincare (an increase of 20.6 million euros, or 8.1%, compared to 2024); makeup experienced a moderate growth in net revenues of 4.7 million euros, or 1.4%.

The fragrances and fashion business segment during the period under review continued showing a healthy growth rate, adjusting for foreign exchange the like-for-like growth was of 8.6%. Prestige brands generated a positive contribution for the segment complemented by Niche that grew at double digit led by Byredo.

In skincare, the business segment showed a strong performance led by Derma brands, with Uriage growing at double digit, supported by the positive contribution of Charlotte Tilbury. On like-for-like terms the segment grew 8.6%.

The makeup business segment experienced more moderated growth than the rest of the business segments at Puig. After a soft first quarter, make up, driven by Charlotte Tilbury experienced a strong recovery over the second quarter. The recovery was fueled by a combination of strategic launches and increased geographical and channel reach at Charlotte Tilbury. On a like-for-like basis, the segment grew at 2%.

Net revenues by business segment: quarterly evolution (including allocation of eliminations)

2025

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Fragrance & Fashion	896,391	788,278	–	–
Makeup	165,281	173,848	–	–
Skincare	144,182	131,341	–	–
	1,205,853	1,093,467	–	–

2024

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Fragrance & Fashion	812,150	769,695	932,032	999,375
Makeup	172,561	161,850	200,607	227,986
Skincare	133,717	121,249	124,317	134,239
	1,118,428	1,052,794	1,256,957	1,361,600

Net Revenue by geographical segment

The following table presents our net revenues by geographical segment for the first six months of the years indicated together with the percentage change between years:

(Thousand euros, except %)	June 30, 2025	June 30, 2024	H1 2025 / H1 2024 % Variation	Like-for-like net revenues growth
EMEA	1,198,727	1,153,542	3.9 %	3.6 %
Americas	866,958	813,991	6.5 %	10.9 %
Asia-Pacific	233,639	203,689	14.7 %	16.5 %
Total	2,299,324	2,171,222	5.9 %	7.6 %

In 2025, net revenues grew across all of our geographic segments with a balanced contribution. EMEA generated an increase of 45.2 million euros or 3.9% growth compared to 2024). Americas contributed with an increase of 53 million euros or 6.5% growth compared to 2024; and Asia-Pacific with 30 million euros or 14.7% growth compared to 2024.

In 2025, the performance of net revenues in EMEA, particularly in Europe, has been experiencing mixed performances across fragrance and fashion and make up. South Europe continued with a strong path set in prior years, balanced with other markets, like France facing softer performances. Skincare showed strong performance in Europe. After adjusting for foreign exchange, the like-for-like growth was of 3.6%.

In respect to Americas, both North America and Latin America continued experiencing strength driven by the fragrance business with a like-for-like growth of the Americas of 10.9%. On a reported terms, the performance was very negatively affected by the depreciation of the USD, BRL and MXN currencies against the euro compared to the levels of 2024.

Puig in Asia-Pacific experienced outstanding growth in first six months of the year. The region continued to benefit from strong performances in South Korea and Japan, complemented by increased local activations for Charlotte Tilbury. In like-for-like terms, the growth was of 16.5%.

Net revenues by geography: quarterly evolution

2025

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EMEA	643,765	554,959	—	—
Americas	450,989	415,968	—	—
Asia-Pacific	111,099	122,540	—	—
	1,205,853	1,093,467	—	—

2024

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EMEA	616,965	536,578	676,055	790,406
Americas	404,445	409,545	476,678	423,965
Asia-Pacific	97,018	106,671	104,224	147,228
	1,118,428	1,052,794	1,256,957	1,361,600

Operating profit

Operating profit during the first six months of the year increased 5.5% to 330 million euros from 312.8 million euros in 2024. In percentage over net revenues the operating profit maintained the 14.4% observed during 2024. Over the period, Puig maintained the high levels of gross margin. The reduction in Operating profit due to the increased investment in advertising and promotion expenses for the period (increased by 1.4% over net revenues in comparison with 2024) was compensated by improvements in both distribution expenses and SG&A as percentage over net revenues (-0.2% and -1.2% respectively). The operating profit per business segment has been impacted in the following way:

(Thousand euros, except %)	June 30, 2025	June 30, 2024	H1 2025 / H1 2024 % Variation
Fragrances & fashion	299,256	294,238	1.7 %
Makeup	12,102	105	11425.7 %
Skin care	20,952	18,448	13.6 %
Total	332,310	312,791	6.2 %

Fragrances and fashion increased 1.7% to299.3 million euros from 294.2 million euros in 2024, remaining the core contributor to Puig operating profit. In percentage over net revenues the operating profit reduced to 17.8% in respect to 18.6% in 2024.

Makeup increased to 10.2million euros from 0.1million euros in 2024. In percentage over net revenues the operating profit increased to 3% in respect to 0% in 2024.

Skincare increased 11.5% to 20.6from 18.5 million euros in 2024. In percentage over net revenues the operating profit increased to 7.5% in respect to 7.2% in 2024.

3. Treasury shares

In 2025, there are no transactions involving treasury shares. Therefore, as of June 30, 2025, the company held 4,886,667 treasury shares (Class B Shares), amounting to 80,281 thousand euros — the same amount as at December 31, 2024.

4. Financial risk management

Foreign currency exchange rate risk management

The group operates in an international environment and therefore is exposed to exchange rate risk on transactions in currencies, especially with regards to the USD and the GBP (being the euro the functional currency of the group and the currency of the parent company). Currency risk is associated with future commercial transactions, recognized assets and liabilities, and net investment in foreign currencies.

Puig has a significant portion of sales to customers and to their own subsidiaries as well as certain purchases in currencies other than their functional currency (euro). Hedging instruments are used to reduce the foreign exchange risks arising from the fluctuations of currencies different from the companies' functional currencies.

Before the end of the year, as part of the budget preparation, Puig companies are responsible for identifying the exposure to foreign currency cash flows. The group centrally analyses the exposure and arranges the appropriate hedges. The identified foreign exchange risks are hedged using forward contracts or options.

Puig has implemented a strict policy to manage, measure and monitor these risks. The activities are organized based on a clear segregation of duties between the front office, middle office and back office which are responsible for the measurement, hedging and administration and financial control. The hedging strategy must always be presented to the top management for approval.

The financing obtained by Puig is mainly in Euros representing 94% of the total debt (2024: 96%).

Interest rate risk

Puig’s interest rate risk arises from current and non-current borrowings with banks. The objective of Puig is to have a high proportion of borrowings at fixed rate or floating interest rates hedged by interest rates swaps (IRS). The main objective of the management is to protect net profit from the impact of significant changes in interest rates.

Puig uses derivative financial instruments (interest rate swaps) to cover the risk of changes in the interest rates on some loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The fair value at June 30, 2025 amounts to (4,508) thousand euros (2024: 129 thousand euros).

Credit risk

Credit risk is the risk to which Puig is exposed in the event that a customer or counterparty fails to pay its obligation.

To mitigate this risk Puig has a credit policy and manages its exposure to collection risk in the normal course of its operations. Puig evaluates the credit given to all its customers above a certain amount. Likewise, Puig has a credit insurance for most of its accounts receivable.

The group recognizes impairment based on its best estimate of the expected losses on trade and other receivables. The main impairment losses recognized are due to specific losses relating to individually identified risks. At year end, these impairment losses are immaterial.

Puig's customer base is reasonably fragmented, with no single customer accounting for more than 10% of the group's total revenue.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

Also, to mitigate this credit risk, the group may transfer this risk to third parties via non-recourse factoring of trade receivables in which case the group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. To mitigate this credit risk, the group only works with banks with strong credit ratings as qualified by international rating agencies. The solvency of these institutions, as indicated in each institution's credit ratings, is reviewed periodically in order to perform active counterparty risk management.

Liquidity risk

Liquidity risk is the risk that the group cannot meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure where possible, that it always has sufficient liquidity to settle its obligations at the maturity date.

Puig uses financial planning techniques to manage liquidity risk, taking into consideration the maturity of financial assets and liabilities and cash flow projections. Puig objective is to balance structural requirements and exceptional needs of cash with the loans and overdrafts taken out, to ensure that it will be able to use them depending on its liquidity situation.

As a consequence of the aforementioned the group considers that it has liquidity and access to medium and long-term financing that allows the group to ensure the necessary resources to meet the potential commitments for future investments.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

Capital risk management

Puig's objective is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow, by optimizing the debt-to-equity ratio and to create value for the shareholder.

The main purpose of Puig capital management is to ensure a financial structure that can optimize capital cost and maintain a solid financial position, in order to access to the financial markets at a competitive cost to cover financing needs.

Puig manages its capital to ensure that certain financial ratios are appropriate to develop its business, maintaining a high level of solvency so that it can provide appropriate returns to its shareholders.

The volume of capital is determined according to existing risks, making the corresponding adjustments to capital in accordance with changes in the economic environment and managed risks.

5. Production, research and development activities and social aspects

Production costs

We require high quality raw materials in order to manufacture our products, such as essential oils and alcohols, and also glass containers and packaging components for packaging, which we purchase from various third parties. The market price for raw materials that we require for our business depends on a wide array of factors that are out of our control and that are very difficult to predict, such as scarcity, competition between suppliers, fluctuations in raw materials indices, and inflation.

We have usually managed to pass-through additional costs to our consumers by adjusting our prices in accordance with changes in the price we pay for our raw materials. We have limited exposure to energy and commodity costs, which do not make up a large part of our operating expenses, and strong pricing power among consumers due to the high margins that characterize the premium segment of the beauty industry.

Research and development activities

As part of our strategy to lead innovation within the industry, Puig consistently promotes the entrepreneurial spirit of the brands and of the people who are part of the company.

Developing and launching new products helps maintain the appeal of Puig brands, increases customer loyalty, and encourages purchasing. The company's focus on this area is a critical component of its growth plan and its performance will depend, in part, on its ability to continue to be innovative and launch new products.

Product design is conducted internally, together with key partners, to ensure consistency and strengthen the character and identity of each brand. The process starts with an innovative idea at the core of the brand, which is worked on hand-in-hand with innovation and development teams to bring it to reality.

People

The most valuable asset that Puig has is its people. The success of Puig as a company lies in the talent of the people who work for it. As the company faces new challenges, it becomes necessary to capture what is happening in the world and bring new and diverse perspectives.

It is of critical importance attracting, developing and retaining talented employees, and that the Puig working environment is characterized by a human rights-friendly, inclusive and non-discriminatory culture, as well as the need to adapt to a changing world.

6. Subsequent events

Note 22 of the Notes to the condensed consolidated interim financial statements details the significant events that occurred after June 30, 2025.

The Board of Directors of Puig Brands, S.A., as of September 8, 2025, prepares the condensed consolidated interim financial statements as at 30 June 2025, in accordance with the International Financial Reporting Standards adopted by the European Union (composed of the interim consolidated balance sheet, the interim consolidated income statement , the interim comprehensive consolidated income statement, the interim consolidated statement of changes in equity, the interim consolidated statement of cash flows, the notes to the condensed consolidated interim financial statements and the interim consolidated management report) for the six month period ending at 30 June 2025.

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

Mr. Jordi Constans Fernandez
(identified in his passport as Jorge Valentín Constans Fernández)
Board member

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Mr. Josep Oliu Creus
Board member

Mr. Yiannis Petrides
(identified in his passport as Ioannis Petrides)
Board member

Ms. Maria Dolores Dancausa
Board member

Ms. Tina Müller
Board member

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