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, 2026

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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, 2026, 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, 2026 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, 2025. 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, 2026 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, 2026. 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.
(Signature on the original in Spainish)

Eloy González Fauró

July 30, 2026

PUIG

Puig Brands, S.A. and subsidiaries

Condensed Consolidated Interim Financial Statements as at 30 June 2026

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

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Condensed consolidated interim financial statements

at June 30, 2026

Interim Consolidated Balance Sheet

Interim Consolidated Balance Sheet as at 30 June 2026 and 31 December 2025

(Thousand euros)	Notes	2026	2025
Assets			
Property, plant and equipment	9	408,775	400,038
Intangible assets	9	4,625,479	4,598,653
Rights-of-use assets	9	367,979	373,505
Investments in associates and joint ventures	10	455,186	414,760
Other non-current assets	11	38,636	35,454
Deferred tax assets		219,008	192,374
Total non-current assets		**6,115,063**	**6,014,784**
Inventory	12	844,637	693,605
Trade accounts receivable	11	693,645	578,466
Other current assets	13	232,132	224,367
Cash and cash equivalents		205,056	1,036,392
Total current assets		**1,975,470**	**2,532,830**
Total assets		8,090,533	8,547,614
Liabilities			
Share capital	14	128,499	128,499
Reserves and retained earnings	14	4,161,370	4,058,057
Treasury shares	14	(80,418)	(80,281)
Unrealized gains (losses) reserve	14	(25,387)	(15,194)
Cumulative translation adjustment	14	(151,805)	(191,813)
Equity attributable to the Parent Company		**4,032,259**	**3,899,268**
Non-controlling interests	14	12,522	12,574
Total equity		**4,044,781**	**3,911,842**
Non-current bank borrowings	16	643,340	718,327
Deferred tax liabilities		631,635	622,130
Provisions and other liabilities	19	967,978	1,041,736
Total non-current liabilities		**2,242,953**	**2,382,193**
Current bank borrowings	16	755,533	634,189
Trade accounts payable		258,246	245,164
Other current liabilities	22	759,870	1,337,065
Income tax		29,150	37,161
Total current liabilities		**1,802,799**	**2,253,579**
Total liabilities and equity		8,090,533	8,547,614

Notes 1 to 24 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 2026 and 31 December 2025.

Interim Consolidated Income Statement

Interim Consolidated Income Statement for the six month period ending at 30 June 2026 and 30 June 2025

(Thousand euros)	Notes	2026	2025
Net revenues	4-5	2,353,696	2,299,324
Cost of sales		(577,419)	(557,233)
Gross profit		1,776,277	1,742,091
Distribution expenses		(116,779)	(108,188)
Advertising and promotion expenses		(758,137)	(758,347)
Selling, general and administrative expenses		(561,244)	(543,246)
Operating profit	**4-5**	**340,117**	**332,310**
Other operational income and expenses	6	(9,977)	–
Operational profit		**330,140**	**332,310**
Financial result	7	(9,127)	(14,226)
Result from associates and joint ventures and impairment of financial assets	10	30,456	26,915
Profit before tax		351,469	344,999
Income tax		(84,966)	(64,095)
Net profit for the year		266,503	280,904
Non-controlling interests	14	(3,688)	(5,896)
Net profit attributable to the Parent Company		**262,815**	**275,008**

Notes 1 to 24 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 2026 and 2025.

Interim Comprehensive Consolidated Income Statement

Interim Comprehensive Consolidated Income Statement for the six month period ending at 30 June 2026 and 30 June 2025

(Thousand euros)	Notes	2026	2025
Net profit for the year		**266,503**	**280,904**
Net gains (losses) from cash flow hedges		(12,717)	27,192
Income tax effect		2,573	(5,113)
Translation difference gain /(losses)		40,416	(59,933)
Items that may be reclassified to the income statement		30,272	(37,854)
Financial instruments at fair value through equity		(49)	(480)
Income tax effect		—	—
Total comprehensive income recognized in equity		(49)	(480)
Total comprehensive consolidated income for the period		296,726	242,570
Attributed to:			
Parent company		292,684	237,659
Non-controlling interests		4,042	4,911

Notes 1 to 24 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 2026 and 2025.

Interim Consolidated Statement of Changes in Equity

Interim Consolidated Statement of Changes in Equity for the six month period ending at 30 June 2026 and 30 June 2025

(Thousand euros)	Capital	Reserves	Treasury shares	Unrealized gains (losses) reserve	Cumulative translation adjustment	Non-controlling interests	Total
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							
Dividends	—	(212,260)	—	—	—	(210)	(212,470)
Acquisition of non-controlling interests	**—**	**—**	**—**	**—**	**1,126**	**—**	**1,126**
Other changes in equity							
Put-Call options	—	111,462	—	—	—	—	111,462
Reclassification of non-controlling interests	—	4,600	—	—	—	(4,600)	—
Other changes in equity	—	(1,151)	—	—	(1,036)	685	(1,502)
Balance at June 30, 2025	128,499	3,789,833	(80,281)	(6,121)	(165,426)	12,366	3,678,870
Balance at December 31, 2025	128,499	4,058,057	(80,281)	(15,194)	(191,813)	12,574	3,911,842
Total consolidated comprehensive profit for the year	**—**	**262,815**	**—**	**(10,193)**	**40,062**	**4,042**	**296,726**
Transactions with shareholders							
Dividends	—	(237,478)	—	—	—	(27,989)	(265,467)
Treasury shares	—	—	(137)				(137)
Acquisition of non-controlling interests	**—**	**7,638**	**—**	**—**	**(54)**	**—**	**7,584**
Other changes in equity							
Put-Call options	—	79,175	—	—	—	—	79,175
Reclassification of non-controlling interests	—	(23,843)	—	—	—	23,843	—
Share-based payments	—	11,797	—	—	—	—	11,797
Other changes in equity	—	3,209	—	—	—	52	3,261
Balance at June 30, 2026	128,499	4,161,370	(80,418)	(25,387)	(151,805)	12,522	4,044,781

Notes 1 to 24 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 2026 and 2025.

Interim Consolidated Statement of Cash Flows

Interim Consolidated Statement of Cash Flows for the six month period ending at 30 June 2026 and 30 June 2025

(Thousand euros)	Notes	2026	2025
Cash flows from operating activities			
Net profit attributable to the Parent Company		262,815	275,008
Net profit attributable to non-controlling interests		3,688	5,896
Adjustments to the net profit			
Depreciation and Amortization	9	119,467	113,130
Deferred taxes		(14,911)	(14,123)
Finance lease expenses	7-18	5,558	5,180
Financial result from investing and financing		12,820	11,886
Non-cash items and other *		20,445	(50,786)
Result from associates and joint ventures and impairment of financial assets		(30,456)	(26,915)
Other non-current assets and liabilities cash items		(14,363)	(14,493)
Gross cash flow from operating activities		365,063	304,783
Changes in working capital	23	(483,644)	(351,024)
Net cash from operating activities (I)		**(118,581)**	**(46,241)**
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	9	(78,447)	(70,031)
Dividends received		6,000	6,000
Finance income		8,569	10,926
Acquisition non-controlling interests		(260,115)	(13,485)
Acquisition-related payments, including earn-outs		(112,049)	–
Loans issued to related parties (net)		396	13,402
Net cash from investing activities (II)		**(435,646)**	**(53,188)**
Cash flows from financing activities			
Treasury shares		(137)	–
Dividends paid		(254,230)	(202,347)
Issuance bank borrowings		435,691	289,054
Repayment bank borrowings and interests		(413,928)	(539,947)
Repayment of lease debt		(48,557)	(43,093)
Net cash from financing activities (III)		**(281,161)**	**(496,333)**
Net effect of changes in exchange rates (IV)		**4,052**	**(3,562)**
Change in cash and cash equivalents (I+II+III+IV)		(831,336)	(599,324)
Cash and cash equivalents at beginning of the year		**1,036,392**	**882,646**
Cash and cash equivalents at June 30		**205,056**	**283,322**

* Include mainly adjustments on Earn-outs, Employee benefits and other
Notes 1 to 24 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 2026 and 2025.

Notes to the condensed consolidated interim financial statements

For the period of six months ended June 30, 2026

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, 2025 were drawn-up by the directors of **Puig** Brands on February 16, 2026 and approved by the Annual General Meeting of Shareholders on May 29, 2026 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.

The **Puig** founding family has always aspired to leave behind a better and stronger company than the one it inherited. This legacy forms the foundation of **Puig**’s ambition to be a driving force for sustainable change, creating a prosperous future for both the planet and people.

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.

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.

Each of **Puig**'s Love Brands is rooted in a distinctive ethos, shaped by cultural relevance, creative vision, and emotional resonance, that informs every decision across the value chain. This identity-driven approach ensures that all touchpoints, from product creation to consumer experience, remain coherent, elevated, and true to what makes each brand unique.

Puig's fully integrated business model allows the company to translate these differentiated universes into products and experiences that inspire lasting connections across geographies and generations. While it executes most of the value chain in-house, it also draws on the capabilities of selected partners, from suppliers to distributors and retailers, ensuring quality, consistency, and operational excellence are upheld at every step.

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 33 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, 2026 (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, 2025 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 2025 and 30 June 2026.

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 2025) together with the consolidated balance sheet as at 30 June 2026. Moreover, the consolidated figures for the six-month period ended 30 June 2026, 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, 2026, 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 2026.

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, 2025, 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, including IFRS 18, 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. Main events of the period

Charlotte Tilbury

As part of the renewed partnership announced in 2024, in April 2026, **Puig** acquired an additional 6.5% stake in Charlotte Tilbury Limited for 260 million euros, increasing its direct ownership to 85%.

The remaining 15% continues to be governed by the terms agreed in 2024, whereby Charlotte Tilbury MBE retains a minority interest and the put and call options are exercisable between 2028 and 2031, based on market multiples linked to the business' key financial metrics.

Additionally, in May 2026, **Puig** settled an earn-out and other payments related to the acquisition, amounting to 112 million euros.

Differences between the amounts paid and those provisioned as of December 31, 2025 mainly arose from foreign exchange rate fluctuations between December 2025 and the settlement dates as well as adjustments to the final settlement amounts. These differences have been recognized either in equity or in profit or loss, depending on the accounting treatment applicable to the underlying liability.

Changes in Executive Management

In March 2026, Jose Manuel Albesa was appointed Chief Executive Officer of **Puig**, with Marc **Puig** assuming the role of Executive Chairman.

4. 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, 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 impairment and operating assets among segments on the 6-month period ending on June 30, 2026 and 2025 is as follows:

2026

(Thousand euros)	Net revenues	Operating profit	Depreciation and Impairment	Operational assets
Fragrance & Fashion	1,716,133	329,345	91,652	3,836,803
Makeup	358,747	6,530	18,472	2,063,418
Skincare	278,816	4,242	9,343	1,040,294
	2,353,696	340,117	119,467	6,940,515

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

Eliminations in Net revenues amounting to 15.4 million euros (8.3 million euros in 2025) and 0.1 million euros (2.3 million euros in 2025) have been allocated to Fragrance & Fashion and Skincare, respectively.

Operational assets are those assets managed in the business segments. Operational assets includes property, plant and equipment, intangible assets, Right-of-use assets, Inventories and Trade accounts receivable.

5. 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:

2026

(Thousand euros)	Net revenues	Operational assets
EMEA	1,221,114	3,981,510
Americas	859,171	1,764,589
Asia-Pacific	273,411	1,194,416
	2,353,696	6,940,515

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

The net carrying amount of property, plant and equipment, intangible assets, and right-of-use assets located in Spain amounted to 395 million euros as of June 30, 2026 (382 million euros as of December 31, 2025).

6. Other operational income and expenses

The breakdown of this item is as follows:

(Thousand euros)	2026	2025
Transaction costs	(9,503)	–
Others	(474)	–
	(9,977)	–

Transaction costs comprise expenses incurred in connection with acquisition and other strategic transaction activities, including both completed transactions and projects that were ultimately not completed.

7. Financial result

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

(Thousand euros)	2026	2025
Finance income from investments in financial institutions and others	8,497	9,394
Finance income with related parties	72	1,532
Other finance income	9,974	27,664
Total Finance income	**18,543**	**38,590**
Finance costs from bank borrowings, commissions and other	(23,563)	(24,298)
Finance lease expenses	(5,558)	(5,180)
Total Finance costs	**(29,121)**	**(29,478)**
Exchange gains (losses) (net)	1,451	(23,338)
Total Exchange result	**1,451**	**(23,338)**
Financial Result	(9,127)	(14,226)

Finance income

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

In 2026, finance income from related parties includes interest of 72 thousand euros from loans issued to employees (1,532 thousand euros in 2025).

Other finance income corresponds to the change in the valuation and the final settlements of the earn- outs (Note 19 and Note 22).

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 (Note 18).

Exchange gains (losses)

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

8. 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 II 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 II).

In 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. In March 2025, **Puig** Brands, S.A. 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. In December 2025 and January 2026, **Puig** received assessments to the aforementioned tax inspections. As of the date of preparation of these condensed interim consolidated financial statements minutes were signed both in agreement and disagreement. The part signed in disagreement was mainly related to transfer pricing matters. The Group considers that adjustments proposed should not have a significant impact not already covered on the interim consolidated financial statements, as mechanisms in place to avoid international double taxation could be used in those cases where they are available and necessary, and claims with solid arguments of defense will be filed with regards to the rest.

Additionally as of June 30, 2026, **Puig** has ongoing tax inspections (started in 2024, 2025 and 2026) for companies within the group located in the United States, France, Peru, Sweden, Belgium and India. As of the date of preparation of these condensed consolidated interim financial statements, no significant tax contingencies are expected from the outcomes of these inspections.

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 not already covered would arise in the consolidated financial statements.

9. 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 assets is as follows:

(Thousand euros)	Intangible assets	Property, plant and equipment	Right of use	Total
At December 31, 2025	4,598,653	400,038	373,505	5,372,196
Additions	24,374	54,073	36,840	115,287
Depreciations	(25,938)	(50,913)	(42,616)	(119,467)
Disposals and terminations	(61)	(1,154)	(4,266)	(5,481)
Transfers and others	674	1,687	66	2,427
Translation differences	27,777	5,044	4,450	37,271
At June 30, 2026	4,625,479	408,775	367,979	5,402,233

(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 and terminations	(5)	(1,996)	(14,266)	(16,267)
Transfers and others	(461)	(4,151)	36	(4,576)
Translation differences	(74,384)	(9,171)	(12,952)	(96,507)
At June 30, 2025	4,628,063	364,999	338,778	5,331,840

Additions in 2026 correspond to investments in the new factory in Chartres (France), the expansion of the retail footprint, new stores, and improvements to production facilities.

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, 2026 and for the year ended December 31, 2025, is as follows:

Cash Generating Unit	Operating segment	2026	2025
Charlotte Tilbury	Skincare and makeup	1,873,678	1,850,566
Niche & Wellness	Fragrance & fashion, skincare	1,112,980	1,109,726
Uriage	Skincare	152,092	152,092
Jean Paul Gaultier	Fragrance & fashion	117,359	117,359
Apivita	Skincare	67,667	67,667
Nina Ricci	Fragrance & fashion	37,031	37,031
		3,360,807	3,334,441

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 15 of **Puig** Brands's consolidated annual accounts for the year ended December 31, 2025, which outlines the corresponding impairment tests conducted. For the six-month period ended June 30, 2026, no impairment indicators have been identified that would necessitate recording any impairment.

10. 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)	2026	2025
Opening balance	**414,760**	**395,190**
Profit / (loss)	30,456	26,915
Retained earnings	(925)	—
Translation differences	10,895	(1,260)
At June 30	455,186	420,845

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

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 168 million euros (142 million euros as of December 2025). 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 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 152 million euros (153 million euros as of December 2025). The net decrease in the value of the investment corresponds to the results attributed to the group for the first six months of the year. During 2026, **Puig** collected 6,000 thousand euros corresponding to the dividend declared in 2025, which was outstanding as of December 31, 2025.

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 133 million euros (118 million euros as of December 2025). The net increase in the value of the investment is mainly attributable to the positive results generated by the group during the first half of the year, as well as to the appreciation of the Brazilian real.

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

11. Financial assets

The financial assets as of June 30, 2026, and for the year ended December 31, 2025, are as follows:

(Thousand euros)	2026	2025
Non-current financial assets		
- Financial investments	170	209
- Other non-current assets	38,466	35,245
Current financial assets		
- Trade accounts receivable	693,645	578,466
- Other current assets (Note 13)	232,133	224,367
Total	964,414	838,287

Other non-current assets mainly correspond to deposits amounting to 31,695 thousand euros (27,985 thousand euros as of December 31, 2025) and loans granted to employees amounting to 4,264 thousand euros (4,853 thousand euros as of December 31, 2025). 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. This caption also includes long-term derivatives amounting to 1,233 thousand euros (2,407 thousand euros as of December 31, 2025).

As of June 30, 2026, **Puig** has not reduced its accounts receivable through non-recourse factoring agreements (142 million euros as of December 31, 2025).

12. Inventory

The breakdown of Inventories by category, net of the provision for obsolete goods, as of June 30, 2026, and for the year ended December 31, 2025, are as follows:

(Thousand euros)	2026	2025
Raw materials	187,151	180,006
Work in progress	120,824	96,499
Finished goods	649,012	541,401
Inventory Gross	**956,987**	**817,906**
Provisions	(112,350)	(124,301)
Total	844,637	693,605

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

Puig has insurance policies to cover potential risks of damage.

13. Other current assets

The breakdown of "Other current assets" as of June 30, 2026, and for the year ended December 31, 2025, are as follows:

(Thousand euros)	2026	2025
Prepaid expenses	57,517	50,238
Tax receivable from tax authorities	135,765	116,604
Financial assets at fair value	2,154	9,814
Receivable related parties	3,800	3,857
Other accounts receivable	32,896	43,854
Total	232,132	224,367

14. Equity

Share capital

At June 30, 2026, 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, 174,819,678 voting 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 2026, 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	2026	2025
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	2026	2025
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, 2026, the Company holds 4,894,911 of treasury shares (Class B Shares) amounting to 80,418 thousand euros; 4,886,667 treasury shares amounting 80,281 thousand euros at December 31, 2025.

Dividends paid

Puig's General Shareholders' Meeting, held on May 29, 2026, approved the allocation of the 2025 fiscal year profit of **Puig** Brands, S.A. (the Parent Company), amounting to 435.5 million euros. Of this amount, 237.5 million euros were allocated to dividends, equivalent to 0.42159 euros gross per share (excluding treasury shares). The dividend was paid on June 17, 2026, after applying the corresponding tax withholding.

15. Earnings per share

Basic earnings per share are calculated as follows:

(Thousand euros)	30 June 2026	30 June 2025
Net profit attributable to the Parent Company	262,815	275,008
Average of shares	568,187,026	568,187,026
Treasury shares	4,894,911	4,886,667
Average of shares outstanding	563,292,115	563,300,359
Earnings per share (euro)	0.47	0.49

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

16. Bank borrowings

The breakdown of current and non-current borrowings at June 30, 2026 and December 31, 2025 are as follows:

(Thousand euros)	2026	2025
Current		
Current portion of non-current borrowings	652,607	546,430
Bank loans and overdraft	102,926	87,759
Total	755,533	634,189
Non-current		
Non-current borrowings	643,340	718,327
Total	643,340	718,327

As of June 30, 2026, the debt subject to variable interest rates without interest rate hedging amounted to 305,4 million euros (2025: 89 million euros). **Puig** entered into interest rate swaps covering loans subject to variable interest rates, which amounted to 685 million euros as of June 30, 2026 (2025: 742.5 million euros). The debt subject to fixed interest rates amounted to 408,5 million euros (2025: 521 million euros).

As of June 30, 2026, **Puig** maintains a similar level of bank borrowings compared to December 31, 2025. During the six-month period, the main debt movements occurred at the parent company level, with the issuance of 400 million euros in new loans and the repayment of 375 million euros in existing borrowings in line with the scheduled amortization plan.

As of June 30, 2026, **Puig** has no bank loans secured by collateral or guarantees.

As of June 30, 2026, the total undrawn amount corresponding to the contracted credit lines amounts to 924 million euros (894 million euros as of December 31, 2025).

The borrowings are denominated in the following currencies:

(Thousand euros)	Effective interest rate %	2026	2025
Euros	0,58% - 4,5%	1,318,144	1,276,590
Other currencies	0,46% - 21%	80,729	75,926
		1,398,873	1,352,516

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

Most financial debt is annually subject to compliance with a financial ratio based on EBITDA and net financial debt (pre IFRS 16), which is expected to be met in 2026 and in subsequent years.

17. Derivative financial instruments

During 2026 **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, 2026, the following foreign currency hedges entered into by group companies were in place:

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD/EUR	(32,350)	July 2026 - February 2027	(1,080)	(299)	(1,379)
BRL/EUR	(230,700)	July 2026 - February 2027	(1,650)	(430)	(2,080)
CAD/EUR	(15,300)	July 2026 - February 2027	(43)	(22)	(65)
CLP/EUR	(17,568,425)	July 2026 - February 2027	(210)	(140)	(350)
GBP/EUR	(67,600)	July 2026 - January 2027	(835)	(88)	(923)
MXN/EUR	(566,200)	July 2026 - January 2027	(1,862)	(884)	(2,746)
CHF/EUR	400	July 2026	—	—	—
PEN/EUR	(24,324)	July 2026 - January 2027	(107)	(36)	(143)
USD/EUR	(408,668)	July 2026 - January 2027	(5,877)	(3,665)	(9,542)
CNY/EUR	(42,100)	July 2026 - January 2027	(267)	(74)	(341)
At June 30, 2026			(11,931)	(5,638)	(17,569)

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

As of June 30, 2026, **Puig** has formalized the following interest rate hedging contracts:

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
EUR	100	May 2027	1,048	—	1,048
EUR	75	May 2027	786	—	786
EUR	150	June 2027	(1,094)	—	(1,094)
EUR	50	June 2027	(332)	—	(332)
EUR	50	April 2028	(195)	—	(195)
EUR	50	June 2028	569	—	569
EUR	75	November 2029	(295)	—	(295)
EUR	25	November 2029	(232)	—	(232)
EUR	50	December 2029	(503)	—	(503)
EUR	60	June 2030	664	—	664
At June 30, 2026	685		416	—	416

Additionally, as of June 30, 2026, **Puig** has formalized the following exchange rate hedging contracts to cover loans formalized in foreign currency:

Description	Notional	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD	(31,850)	July 2026	—	175	175
GBP	(62,800)	July 2026	—	(378)	(378)
HKD	(234,749)	July 2026	—	(222)	(222)
JPY	(2,630,000)	July 2026	—	49	49
USD	(109,000)	July 2026	—	(1,618)	(1,618)
INR	(694,100)	June 2027	—	(101)	(101)
SEK	23,500	July 2026	—	(23)	(23)
CAD	(13,000)	July 2026	—	80	80
SGD	8,300	July 2026	—	16	16
At June 30, 2026			—	(2,022)	(2,022)

18. 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, 2026 and December 31, 2025 are the following:

(Thousand euros)	2026	2025
Right-of-use assets (note 9)	367,979	373,505
Total	367,979	373,505
Lease liabilities		
Non-current liabilities	318,223	327,691
Current liabilities	81,472	77,075
Total	399,695	404,766

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

(Thousand euros)	2026	2025
Depreciation of right-of-use assets (note 9)	42,616	40,253
Finance costs (note 7)	5,558	5,180
Total	48,174	45,433

19. Provisions and other liabilities

The breakdown of "Provisions and other liabilities" as of June 30, 2026 and December 31, 2025 were as follows:

(Thousand euros)	2026	2025
Liabilities from business combinations	558,208	636,344
Other provisions	67,716	51,371
Employee pension plans	10,363	10,103
Long-term lease liabilities (Note 18)	318,223	327,691
Employee benefits (Note 20)	12,243	12,651
Long term derivatives (Note 17)	1,225	3,576
Total	967,978	1,041,736

The movements in "Liabilities from business combinations", "Other provisions" and "Employee pension plans"during years ended June 30, 2026 and 2025 were as follows:

(Thousand euros)	Liabilities from business combinations	Employee pension plans	Other	Total
At December 31, 2025	**636,344**	**10,103**	**51,371**	**697,818**
Income statement	(6,136)	304	15,275	9,443
Retained earnings	(79,175)	–	–	(79,175)
Payments and settlements	–	(44)	(399)	(443)
Translation differences	7,175	–	426	7,601
Reclassifications and others	–	–	1,043	1,043
At June 30, 2026	558,208	10,363	67,716	636,287

(Thousand euros)	Liabilities from business combinations	Employee pension plans	Other	Total
At December 31, 2024	**1,072,938**	**9,788**	**45,812**	**1,128,538**
Income statement	(27,664)	–	2,461	(25,203)
Retained earnings	(111,461)	–	–	(111,461)
Payments and settlements	–	–	(10,479)	(10,479)
Translation differences	(26,943)	–	(1,379)	(28,322)
Reclassifications and others	–	125	1,331	1,456
At June 30, 2025	906,870	9,913	37,746	954,529

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, **Puig** 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.

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, 2026, the put and call options included in the balance sheet relate to the acquisitions of Charlotte Tilbury (2020), Kama Ayurveda (2022), Loto del Sur (2022) and Dr. Barbara Sturm (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 2026, the decrease in long-term 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. For the commentary on short-term business combination liabilities please refer to Notes 3 and 22.

In addition to the options, this caption includes liabilities for earn-outs arising from certain business combinations. As of June 30, 2026 the balance regarding these liabilities amounted to 1 million euros (December 31, 2025: 7 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.

Other provisions

Puig recognizes provisions for present obligations arising from past events when it is probable that an outflow of resources will be required to settle them and the amount can be reliably estimated, in accordance with IAS 37. These provisions mainly relate to operational contingencies and other risks inherent to the Group's activities.

The assessment of such matters involves a degree of judgment, and the amounts recognized are based on the best information available at the reporting date. Management reviews the provisions on a regular basis and considers them adequate to cover the Group's existing exposures.

20. Employee Benefits

Some employees are granted long-term incentive plans. All plans are vested based on services and specific performance conditions.

2025 Share-Based Plan

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.

In accordance with IFRS 2 – Share-based Payment, equity-settled share-based payment arrangements are recognized as equity transactions when **Puig** receives services as consideration for its own equity instruments. Therefore, the corresponding credit is recognized directly in equity, within reserves, as no liability is incurred since the plans will be settled by own equity instruments. The accumulated carrying amount recognized in reserves amounts to 24,174 thousand euros (12,377 thousand euros as of December 31, 2025)

2024-2028 Plan (Share Appreciation Rights)

Puig granted some employees with a management incentive plan which vests over five years (2024-2028). Vesting conditions are based on time-based and business performance conditions.

The value of the plan 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 the business performance (level 3 fair value measurement).

This caption also includes provisions for other minor employee benefits.

The movements in “Employee Benefits” included in the caption “Provisions and other liabilities” were as follows:

(Thousand euros)	2026	2025
At January 1	**12,651**	**53,598**
Income statement	(492)	3,459
Payments and settlements	(156)	(266)
Translation differences	240	(1,291)
Reclassifications and others	–	205
At June 30	12,243	55,705

21. Off-balance sheet commitments

Puig has issued bank guarantees totaling 86 million euros to support their regular business operations.

The Parent Company also grants guarantees to its subsidiaries to support their access to external financing (Note 16).

Additionally, it should be noted that **Puig** has no significant legal or tax contingencies that are not covered by bank guarantees.

The Group is not aware of any significant off-balance sheet commitments other than those described above.

22. Other current liabilities

The detail of other short-term accounts payable as of June 30, 2026 and December 31, 2025 is as follows:

(Thousand euros)	2026	2025
Tax and social security debt	113,642	115,100
Accrued payroll	94,537	151,902
Operating provisions	175,940	242,719
Payables for other services	266,014	382,368
Financial liabilities at fair value	21,337	2,579
Other liabilities	6,799	11,234
Liabilities from business combinations	—	351,348
Other liabilities related parties (Note 23)	130	2,741
Lease liabilities (Note 18)	81,472	77,075
Total	759,870	1,337,066

Liabilities from business combinations in 2025, amounting to 351,348 thousand euros, were related to the call option and earn-out on Charlotte Tilbury. As detailed in Note 3, in April and May 2026, **Puig** exercised the option and payment of the related amounts.

23. Other disclosures

Related parties

The main balances and transactions with **Puig** related parties as of June 30, 2026 and 2025 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	2025	—	40	—	—	33,086	38,213
	2026	—	75	—	—	1	10,925
Associates	2025	18,565	291	262	—	12,543	757
	2026	17,313	179	—	6,000	12,444	88
Other related parties	2025	2	6,549	3	—	28,080	793
	2026	2	6,287	—	—	1,825	563

Transactions with entities with significant influence over **Puig** for the 6-month period ending June 30, 2026, 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. During 2026, **Puig** collected 6,000 thousand euros corresponding to the Sociedad Textil Lonia, S.A. dividend declared in 2025, which was outstanding as of December 31, 2025.

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 (Note 19) 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 2026 of the Key Management amounted to 12,646 thousand euros (half year 2025: 5,912 thousand euros), for fixed and variable salaries, long terms incentive plans, fringe benefits, pension commitments, and life insurance premium payments.

On 17 March 2026, a new CEO, who was already a member of the Key Management, was appointed. He was subsequently appointed to the Board of Directors on 29 May 2026. His remuneration earned up to the date of appointment has been included within Key Management remuneration for the first half of 2026 and, from that date onwards, within Board of Directors compensation.

In addition, 5 individuals joined Key Management during the first half of the year. Accordingly, the remuneration earned by these individuals from their respective dates of appointment has been included within Key Management remuneration, together with the remuneration earned by individuals who held Key Management positions during the first half of the year.

The Executive Chairman, who also served as CEO until 17 March 2026, was also a member of the **Puig**'s Key Management during the first half of 2026. Accordingly, 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 the new CEO of **Puig** Brands, S.A. from May 29 2026, amounted to 2,128 thousand euros in the six month period ending at June 30, 2026 (half year 2025: 1,918 thousand euros).

No long-term incentive plans vested in favour of Key Management (which includes the Executive Chairman and the CEO) during the first half of 2026 (half year 2025: 1,033 thousand euros).

As of June 30, 2026, members of the Board of Directors including executive officers own a total amount of 6,135,351 shares of **Puig** Brands, S.A. (half year 2025: 4,408,077 shares of **Puig** Brands, S.A.)

As of June 30, 2026, there were loans granted to the Key Management amounting to 2,920 thousand euros (June 30, 2025: 62,485 thousand euros). The interest accrued related to the loans granted to the Key Management amounted to 48 thousand euros (half year 2025: 914 thousand euros). The loans accrue interest at a rate between 1.5% and 3.25%.

Average headcount

As of June 30, 2026 and 2025, the average headcount is as follows:

Average headcount	2026	2025
Women	8,970	8,397
Men	3,109	2,982
Not defined	—	33
Total	12,079	11,412

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)	2026	2025
Inventory	(135,556)	(74,728)
Trade accounts receivable	(103,058)	(140,596)
Other current assets	(24,787)	25,397
Trade accounts payable	11,238	59,704
Other current liabilities	(231,481)	(220,801)
Changes in working capital	(483,644)	(351,024)

24. 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, 2026 and December 31, 2025 are the following:

Full consolidation method

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2026	2025
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, 08029, L'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 Hong Kong Limited	21/F Edinburgh Tower, The Landmark, 15 Queen's RD Central, Hong Kong	HKD	Commercial	65	65
Barbara Sturm Limited	Grainhouse, 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, Macau	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
Byredo AB	Box 3065, SE-103 61, Stockholm, Sweden	SEK	Holding and 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, USA	USD	Commercial	100	100
Byredo UK Ltd.	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Byredo USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, USA	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	85	79
Charlotte Tilbury Beauty (Shanghai) Limited	15/F, No. 68, Yuyuan Road, Jing'an District, Shanghai, China	CNY	Commercial	85	79
Charlotte Tilbury Beauty Asia Pacific Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	HKD	Commercial	85	79
Charlotte Tilbury Beauty Austria GmbH	Rotenturmstraße, 5-9, Top/512-513, 1010 Vienna	EUR	Commercial	85	79
Charlotte Tilbury Beauty Canada Inc	C/O Gowling WLG, 160 Elgin Street Suite 2600 Ottawa, Ontario, K1P 1C3, Canada	CAD	Commercial	85	79
Charlotte Tilbury Beauty France SAS	10, boulevard Haussmann – 75009 Paris, France	EUR	Commercial	85	79

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2026	2025
Charlotte Tilbury Beauty Germany GmbH	c/o Fieldfisher Partnerschaft von Rechtsanwälten mbB, Amerigo-Vespucci-Platz 1, 20457 Hamburg, Germany	EUR	Commercial	85	79
Charlotte Tilbury Beauty Hong Kong Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	HKD	Commercial	85	79
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	85	79
Charlotte Tilbury Beauty Ireland Limited	6th Floor 2 Grand Canal Square, Dublin 2 D02 A342 Ireland	EUR	Commercial	85	79
Charlotte Tilbury Beauty Korea Limited	Euljiro branch, 9-11F, 100, Cheonggyecheon-ro, Jung-gu, Seoul, Korea	KRW	Commercial	85	79
Charlotte Tilbury Beauty Turkey Kozmetik Limited Sirketi	Dikilitaş Mah. Hakkı Yeten Cad. No: 10N İç Kapı No: 8 Beşiktaş/ Istanbul (Turkey)	TRY	Commercial	85	79
Charlotte Tilbury Beauty Limited	8 Surrey Street, London, United Kingdom WC2R 2ND	GBP	Commercial	85	79
Charlotte Tilbury Beauty Limited – Filiale a Italia	Piazza San Fedele 2, Milan, CAP 20121, Italy	EUR	Commercial	85	79
Charlotte Tilbury Beauty Limited Sucursal en España	Calle Maldonado, 4 28006 Madrid, Spain	EUR	Commercial	85	79
Charlotte Tilbury Beauty Netherlands BV	John M. Keynesplein 10, 1066 EP Amsterdam, The Netherlands	EUR	Commercial	85	79
Charlotte Tilbury Beauty Poland spzoo	pl. Władysława Andersa 3, piętro 11, 61-894 Poznań, Poland	PLN	Commercial	85	79
Charlotte Tilbury Beauty Propco US LLC	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States	USD	Commercial	85	79
Charlotte Tilbury Beauty Switzerland AG	c/o Format A AG, Wiesenstrasse 9 8008 Zurich, Switzerland	CHF	Commercial	85	79
Charlotte Tilbury Limited	C/O Company Secretarial Department, 280 Bishopsgate, London EC2M 4AG, London, England, UK, EC2M 4AG	GBP	Holding	85	79
Charlotte Tilbury TM Limited	8 Surrey Street, London, United Kingdom, WC2R 2ND	GBP	Commercial	85	79
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
Distribuidora Puig Chile Limitada	Avenida del Valle, 869, Piso 6, 580000,Comuna de Huechuraba, Chile	CLP	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

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2026	2025
Islestarr Holdings Limited	8 Surrey Street, London, United Kingdom, WC2R 2ND	GBP	Holding and commercial	85	79
Kama Ayurveda Private Ltd	3 Jungpura extension, commercial complex, New Delhi – 110014 (India)	INR	Manufacturing and commercial	97	97
L'Artisan Parfumeur S.A.R.L.	1 Rue Charles Tellier zone industrielle de Beaulieu 28000 Chartres, France	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 nº 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 States	USD	Commercial	100	100
Penhaligon's Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Sstates	USD	Commercial	100	100
Penhaligon's Ltd.	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig (Taiwan) Ltd. (formerly Penhaligon's Taiwan Ltd.)	18F., No. 97, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	TWD	Commercial	100	100
Perfumes e Cosméticos Puig Portugal Distribuidora S.A.	Rua Castilho 71, 4º direito, 1250-068, Lisbon, Portugal	EUR	Commercial	100	100
Prado Investments Limited	C/O Company Secretarial Department, 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	HKD	Commercial	100	100
Puig Macau Limited (Penhaligon's (Macau) Limited)	Avenida de Praia Grande No. 409, China Law Building, 21/Fl. – B47 em, Macau	MOP	Commercial	100	100
Puig (Shanghai) Business Trading Co., Ltd.	Room 4, 5 of 28/F (with physical floor at 24/F), No. 1717, West Nanjing Road, Jing'an District, 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.	Carrera 7 #71-52, Oficina 1502, Torre B, Edificio Los Venados, Bogota D.C.	COP	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2026	2025
Puig Derma Trading (Shanghai) Co. Ltd.	Room 5, Level 22, Wheelock Square, 1717 West Nanjing Road, Jing'an District, Shanghai, China	CNY	Commercial	100	100
Puig Deutschland, GmbH	Zirkusweg 2 D-20359, Hamburg, Germany	EUR	Commercial	100	100
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	3K Jangpura Extension, Commercial Circle, Jungpura, South Delhi, 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	17th floor, Three IFC, 10 Gukjegeumyung-ro, Yeongdeungpo-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.	Avenida Boulevard Manuel Ávila Camacho número 261, nivel 1, Oficina 103, Colonia Polanco, Alcaldía Miguel Hidalgo, Ciudad de México 11510, 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 States	USD	Commercial	100	100
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, Vienna, Austria	EUR	Commercial	100	100
Puig Perú, S.A.	Av. Manuel Olguin 327 floor 12 suite 1201, Santiago de Surco, 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.	Grainhouse, 6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United States	USD	Commercial	100	100

Name of the consolidated subsidiary	Address	Functional currency	Activity	% Ownership	
				2026	2025
PT Puig Indonesia Beauty	Prudential Tower, Level 12 (Lt. 12), Jalan Jenderal Sudirman Kav. 79, Kota Adm. Jakarta Selatan, Provinsi DKI Jakarta 12910, Indonesia	IDR	Commercial	51	-
Scent Experience, S.L.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Commercial	Sold	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	% Ownership	
				2026	2025
Beijing Yitian Shidai Trading Co, LLC	4-4 Unit, No.4 Building, Chaoyangmen Beixiaojie street, Beijing, China	CNY	Commercial	15	15
Isdin, S.A.	Provençals 33, 08019 Barcelona, Spain	EUR	Manufacturing and commercial	50	50
Ponteland Distribuçao, S.A.	Estrada São Domingos, s/n, Lote 14, Parte A, Bairro Boa Esperança, Seropédica, Rio de Janeiro, CEP 23894-080, Brasil	BRL	Manufacturing and commercial	35	35
Sociedad Textil Lonia, S.A.	Parque Empresarial Pereiro de Aguiar, s/n, 32792, Ourense, Spain	EUR	Manufacturing and commercial	25	25

There are no non-consolidated companies in fiscal year 2026 and 2025.

Annex 2- Entities under tax consolidation regime

The companies included under tax consolidation regime at June 30, 2026 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
	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
	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 (APM)

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)	2025	2026	Growth
Net revenues	2,299,324	2,353,696	2.4%
Net revenues related to increases in scope/ perimeter		–	—%
Net revenues related exchange effect rate		47,496	2.1%
Like-for-like net revenues growth	2,299,324	2,401,192	4.4%

(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%

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)	2025	2026	Growth
Net revenues fragrance & fashion	1,684,673	1,716,133	1.9%
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	1,684,673	1,716,133	1.9%
Net revenues related exchange effect rate		33,003	2.0%
Like-for-like net revenues growth	1,684,673	1,749,136	3.8%

(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%

Makeup

(Thousand euros)	2025	2026	Growth
Net revenues makeup	339,128	358,747	5.8%
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	339,128	358,747	5.8%
Net revenues related exchange effect rate		11,404	3.4%
Like-for-like net revenues growth	339,128	370,151	9.1%

(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%

Skincare

(Thousand euros)	2025	2026	Growth
Net revenues skincare	275,523	278,816	1.2%
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	275,523	278,816	1.2%
Net revenues related exchange effect rate		3,089	1.1%
Like-for-like net revenues growth	275,523	281,905	2.3%

(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%

Net Revenues- by geographic segment

EMEA

(Thousand euros)	2025	2026	Growth
Net revenues EMEA	1,198,727	1,221,114	1.9%
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	1,198,727	1,221,114	1.9%
Net revenues related exchange effect rate		8,436	0.7%
Like-for-like net revenues growth	1,198,727	1,229,550	2.6%

(Thousand euros)	2024	2025	Growth
Net revenues EMEA	1,153,542	1,198,727	3.9%
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	1,153,542	1,198,727	3.9%
Net revenues related exchange effect rate		(3,233)	(0.3%)
Like-for-like net revenues growth	1,153,542	1,195,494	3.6%

Americas

(Thousand euros)	2025	2026	Growth
Net revenues Americas	866,958	859,171	(0.9%)
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	866,958	859,171	(0.9%)
Net revenues related exchange effect rate		30,080	3.5%
Like-for-like net revenues growth	866,958	889,251	2.6%

(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%

Asia-Pacific

(Thousand euros)	2025	2026	Growth
Net revenues Asia-Pacific	233,639	273,411	17.0%
Net revenues related to increases in scope/ perimeter		–	—%
Constant perimeter net revenue growth	233,639	273,411	17.0%
Net revenues related exchange effect rate		8,980	3.8%
Like-for-like net revenues growth	233,639	282,391	20.9%

(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%

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)	2026	2025
Gross profit	1,776,277	1,742,091
Net revenues	2,353,696	2,299,324
Gross margin	75.5%	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)	2026	2025
Operating profit	340,117	332,310
Net revenues	2,353,696	2,299,324
Operating margin	14.5%	14.5%

Operating margin- By segment

2026

(Thousand euros)	Net revenues	Operating profit	Operating margin
Fragrance & Fashion	1,716,133	329,345	19.2%
Makeup	358,747	6,530	1.8%
Skincare	278,816	4,242	1.5%
	2,353,696	340,117	14.5%

2025

(Thousand euros)	Net revenues	Operating profit	Operating margin
Fragrance & Fashion	1,684,673	299,256	17.8%
Makeup	339,128	12,102	3.6%
Skincare	275,523	20,952	7.6%
	2,299,324	332,310	14.5%

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 2026 and 30 June 2025 are shown below:

(Thousand euros)	2026	2025
Operational profit	330,140	332,310
Depreciation and impairment (Nota 9)	119,467	113,130
EBITDA	449,607	445,440

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)	2026	2025
EBITDA	449,607	445,440
Net revenues	2,353,696	2,299,324
EBITDA margin	19.1%	19.4%

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 2026 and 30 June 2025 are shown below:

(Thousand euros)	2026	2025
EBITDA	449,607	445,440
Transaction costs (Note 6)	9,503	—
Others (Note 6)	474	—
Adjusted EBITDA	459,584	445,440

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)	2026	2025
Adjusted EBITDA	459,584	445,440
Net revenues	2,353,696	2,299,324
Adjusted EBITDA margin	19.5%	19.4%

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 2026 and 30 June 2025 are shown below:

(Thousand euros)	2026	2025
Net profit attributable to the parent company	262,815	275,008
Other operational income and expenses (Note 6)	9,977	—
Other finance income and costs	(9,974)	(27,664)
Tax effect on adjusted items	(2,494)	—
Minority interest on adjusted items	—	—
Adjusted net profit attributable to the parent company	260,324	247,344

Adjusted Net Profit Margin

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

(Thousand euros)	2026	2025
Adjusted net profit attributable to the parent company	260,324	247,344
Net Revenues	2,353,696	2,299,324
Adjusted net profit margin	11.1%	10.8%

Adjusted earnings per share

The Adjusted earnings per share is calculated by dividing Adjusted net profit by the average of shares outstanding (Note 15):

(Thousand euros)	2026	2025
Adjusted net profit attributable to the parent company	260,324	247,344
Average of shares	568,187,026	568,187,026
Treasury shares	4,894,911	4,886,667
Average of shares outstanding	563,292,115	563,300,359
Adjusted earnings per share (euro)	0.46	0.44

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, 2026 and December 31, 2025 are shown below:

(Thousand euros)	2026	2025
Non-current bank borrowings (Note 16)	643,340	718,327
Current bank borrowings (Note 16)	755,533	634,189
Lease liability (Note 18)	399,695	404,766
Loans issued to related parties and employees (Note 11)	(4,264)	(4,853)
Cash and cash equivalents	(205,056)	(1,036,392)
Net debt	1,589,248	716,037

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, 2026 and December 31, 2025 are shown below:

(Thousand euros)	2026	2025
Non-current bank borrowings (Note 16)	643,340	718,327
Current bank borrowings (Note 16)	755,533	634,189
Loans issued to related parties and employees (Note 11)	(4,264)	(4,853)
Cash and cash equivalents	(205,056)	(1,036,392)
Net financial debt	1,189,553	311,271

2

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

Puig is a global premium beauty company with a distinctive identity shaped by more than a century of family ownership, entrepreneurial spirit, and cultural openness.

Its portfolio of 17 Love Brands spans three business segments: Fragrance and Fashion, Makeup, and Skincare. These brands, with origins in 10 different countries, are built to last, evolving with the times and resonating across three main geographical regions (Europe and the Middle East, the Americas, and Asia Pacific) while staying connected to their purpose.

In the Fragrance segment, **Puig** holds a leading position globally, with three of its brands ranked among the world's top 10 selective fragrances and a strong presence in the Niche perfumery category. In the Makeup and Skincare segments, **Puig** continues to expand with a selective approach, nurturing founders and creators who share the same entrepreneurial and innovative spirit.

Guided by strong values and purpose, **Puig** defines itself as a 'Home of Creativity', an open-minded space that empowers Creators of All Kinds. This enduring spirit is brought to life every day by a global team of passionate and committed professionals.

Puig oversees its global operations from its headquarters in Barcelona, supported by three key regional hubs located in Paris, London, and New York.

With seven production plants across Europe and India, headquarters in Spain, and brand headquarters and subsidiary offices in 33 locations, **Puig** has an extensive commercial network, primarily driven by retailers and distributors, alongside 330 owned stores worldwide. This integrated network ensures that **Puig** products reach consumers in more than 150 countries.

The company's global footprint is constantly evolving, reflecting not only **Puig**'s ambition but also its cultural openness, operational excellence, and willingness to create beauty that transcends borders.

2. Business evolution

Business context 2026

During the first six months of 2026, the global beauty market continued to deliver stable growth amidst a volatile environment with uncertain dynamics:

- Continued geopolitical stress, global tension and ongoing conflicts in Eastern Europe and Middle East.
- Foreign exchange dynamics versus the first half of 2025, with significant USD depreciation over the first quarter of 2026.
- Fragrance market remained steady, albeit at more moderate levels of growth versus prior years with continued competitive and promotional dynamics particularly in certain regions. Premium makeup market continued its growth trajectory in the low single digit percentage levels and dermocosmetic skincare remained healthy with growth in the mid single digit percentage levels in the key markets that **Puig** plays in.

Results for the semi annual years ended June 30, 2026 and 2025

(Thousand euros)	June 30, 2026	June 30, 2025	H1 2026 / H1 2025 % Variation
Net revenues	**2,353,696**	**2,299,324**	**2.4%**
Cost of sales	(577,419)	(557,233)	3.6%
Gross profit	1,776,277	1,742,091	2.0%
Distribution expenses	(116,779)	(108,188)	7.9%
Advertising and promotion expenses	(758,137)	(758,347)	—%
Selling, general and administrative expenses	(561,244)	(543,246)	3.3%
Operating profit	**340,117**	**332,310**	**2.3%**
Other operational income and expenses	(9,977)	0	—%
Operational profit	**330,140**	**332,310**	**(0.7%)**
Financial result	(9,127)	(14,226)	(35.8%)
Result from associates and joint ventures and impairment of financial assets	30,456	26,915	13.2%
Profit before tax	**351,469**	**344,999**	**1.9%**
Income tax	(84,966)	(64,095)	32.6%
Net profit for the year	266,503	280,904	(5.1%)
Non-controlling interests	(3,688)	(5,896)	(37.4%)
Net profit attributable to the company	**262,815**	**275,008**	**(4.4%)**

Net revenues

In 2026, net revenues until June 30 increased 2.4% to 2,353.7 million euros from 2,299.3 million euros in 2025, 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, 2026	June 30, 2025	Growth
Net revenues	2,353,696	2,299,324	2.4%
Net revenues related to increases in scope/perimeter	—	—	—%
Net revenues related exchange rate effect	47,496	—	2.1%
Like-for-like net revenues growth	2,401,192	2,299,324	4.4%

The strength of our organic growth during the period under review is 4.4% in 2026 (Like for Like), continuing with a performance ahead of the premium beauty market. The impact of exchange rate fluctuations accounted for a 2.1% net revenue reduction in 2026. There were no changes in scope of consolidation during the first semester of 2026.

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, 2026	June 30, 2025	H1 2026 / H1 2025 % Variation	Like-for-like net revenues growth
Fragrances & fashion	1,716,133	1,684,673	1.9%	3.8%
Makeup	358,747	339,128	5.8%	9.1%
Skin care	278,816	275,523	1.2%	2.3%
Total	2,353,696	2,299,324	2.4%	4.4%

The main contributor to growth in net revenues in absolute terms across business segments was Fragrances and fashion (an increase of 31.5 million euros or 1.9%, compared to 2025); followed by Makeup which experienced a growth in net revenues of 19.6 million euros, or 5.8%; Skincare (an increase of 3.3 million euros, or 1.2%, compared to 2025)

The Fragrances and fashion business segment growth was driven by the continued strength of Puig's Fragrance portfolio across both Prestige and Niche. Prestige benefited from double-digit growth in Carolina Herrera, where La Bomba continues to build on its excellent launch while Good Girl maintains its strong position. Niche fragrances continued to deliver double-digit growth, outperforming the market, led by Byredo and Dries Van Noten. On a like-for-like basis, the segment grew at 3.8%.

The makeup business segment growth continued to be driven by Charlotte Tilbury, the largest brand in this segment. On a like-for-like basis, the segment grew at 9.1%.

In skincare, performance was driven by Uriage, the largest brand in the segment, which continued to outperform the dermocosmetics market and delivered double-digit growth across its key markets. On like-for-like terms the segment grew 2.3%.

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

2026

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Fragrance & Fashion	897,210	818,923	–	–
Makeup	170,775	187,972	–	–
Skincare	147,267	131,549	–	–
	1,215,252	1,138,444	–	–

2025

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
Fragrance & Fashion	896,391	788,278	932,354	1,029,032
Makeup	165,281	173,848	230,030	275,593
Skincare	144,182	131,341	134,515	141,182
	1,205,853	1,093,467	1,296,898	1,445,807

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, 2026	June 30, 2025	H1 2026 / H1 2025 % Variation	Like-for-like net revenues growth
EMEA	1,221,114	1,198,727	1.9%	2.6%
Americas	859,171	866,958	(0.9%)	2.6%
Asia-Pacific	273,411	233,639	17.0%	20.9%
Total	2,353,696	2,299,324	2.4%	4.4%

In 2026, net revenues grew across all of our geographic segments in a like-for-like basis. EMEA generated an increase of 2.6% growth compared to 2025). Americas contributed with an increase of 2.6% like-for-like growth compared to 2025; and Asia-Pacific with an outstanding 20.9% like-for-like growth compared to 2025.

In 2026, the performance of the EMEA region reflected stable dynamics across Europe, supported by continued strength in **Puig**'s fragrance portfolio and broad-based growth across key markets. This was partially offset by the ongoing situation in the Middle East.

In The Americas, performance during the period under review reflected continued strength in North America, where **Puig** outperformed the market with healthy growth in fragrances and in makeup sell-out, while Latin America remained resilient despite a competitive environment.

Asia-Pacific experienced outstanding growth in first six months of the year, once again delivering the strongest regional growth. Performance was driven by robust momentum in Niche fragrances and continued strong consumer demand across the region. In makeup, Charlotte Tilbury continued its exceptional performance in the region.

Net revenues by geography: quarterly evolution

2026

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EMEA	655,924	565,190	—	—
Americas	428,330	430,841	—	—
Asia-Pacific	130,997	142,413	—	—
	1,215,252	1,138,444	—	—

2025

(Thousand euros)	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
EMEA	643,765	554,959	699,299	853,938
Americas	450,989	415,968	463,682	428,934
Asia-Pacific	111,099	122,540	133,917	162,935
	1,205,853	1,093,467	1,296,898	1,445,807

Operating profit

Operating profit during the first six months of the year increased 2.3% to 340 million euros from 332 million euros in 2025. In percentage over net revenues the operating profit maintained the 14.5% observed during 2025. Over the period, **Puig** maintained the high levels of gross margin. The operating profit per business segment has been impacted in the following way:

(Thousand euros, except %)	June 30, 2026	June 30, 2025	H1 2026 / H1 2025 % Variation
Fragrances & fashion	329,345	299,256	10.1 %
Makeup	6,530	12,102	(46.0)%
Skin care	4,242	20,952	(79.8)%
Total	340,117	332,310	2.3 %

Fragrances and fashion increased 10.1% to 329.3 million euros from 299.3 million euros in 2025, remaining the core contributor to **Puig** operating profit. In percentage over net revenues the operating profit increased to 19.2% in respect to 17.8% in 2025.

Makeup decreased to 6.5 million euros from 12.1 million euros in 2025. In percentage over net revenues the operating profit decreased to 1.8% in respect to 3.6% in 2025.

Skincare decreased to 4.2 million euros from 21.0 million euros in 2025. In percentage over net revenues the operating profit decreased to 1.5% in respect to 7.6% in 2025.

3. Treasury shares

In 2026, **Puig** Brands acquired 8,244 Treasury shares by 137 thousand euros.

As of June 30, 2026, the company held 4,894,911 Treasury shares (Class B Shares), amounting to 80,418 thousand euros (4,886,667 Treasury shares amounting to 80,281 thousand euros as of December 31, 2025.

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 (2025: 94%).

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, 2026 amounts to 416 thousand euros (December 2025 (1,393) 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 24 of the Notes to the condensed consolidated interim financial statements details the significant events that occurred after June 30, 2026.

The Board of Directors of **Puig** Brands, S.A., as of July 29, 2026, prepares the condensed consolidated interim financial statements, 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 2026.

Mr. Marc Puig Guasch
Executive Chairman

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Jose Manuel Albesa Muniesa
Chief Executive Officer

Mr. Rafael Cerezo Laporta
Board member

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

Ms. Ángeles García-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Lead Director

Ms. Julie Van Ongevalle
Board member

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

Ms. Maria Dolores Dancausa Treviño
Board member

Ms. Tina Müller
Board member

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