



PUIG GO TO MARKET & OPERATING PLATFORMS

Javier Bach | President, Global Markets and Chief Operating Officer



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Integration & Efficiency



PUIG



ORGANIZATION





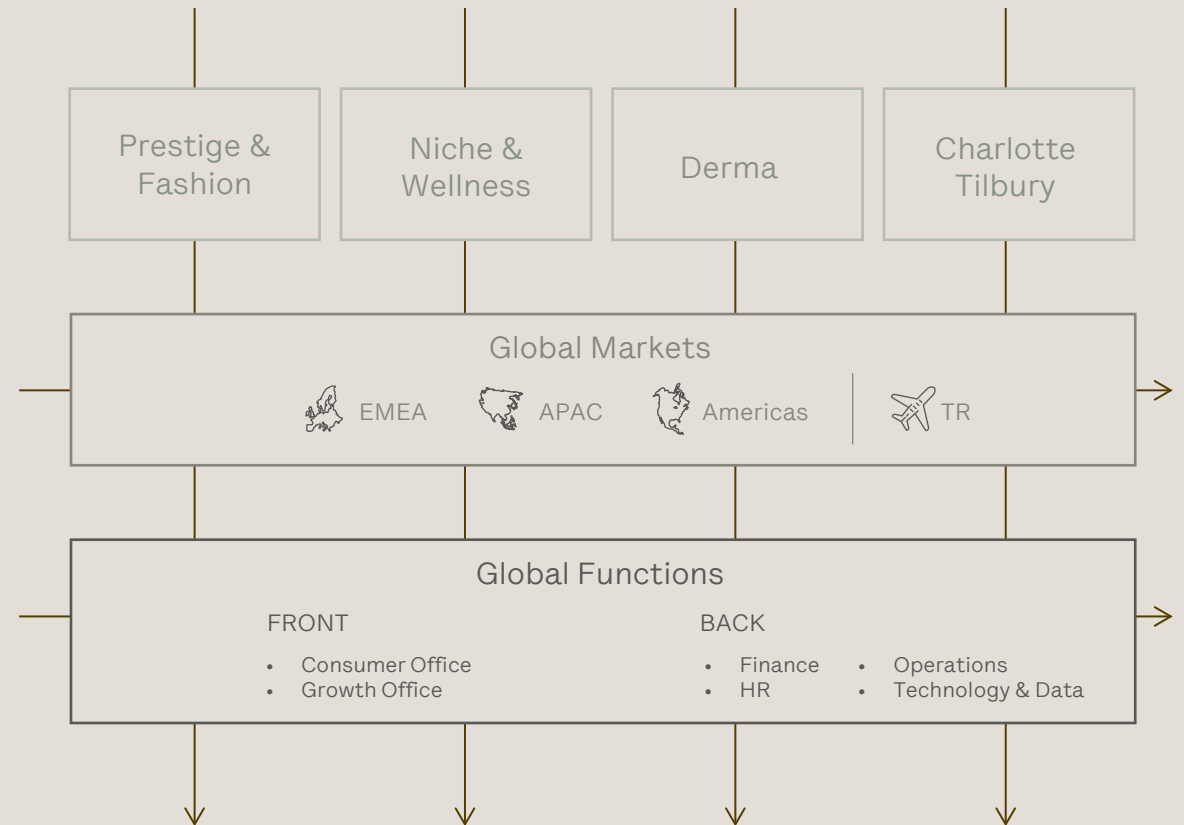
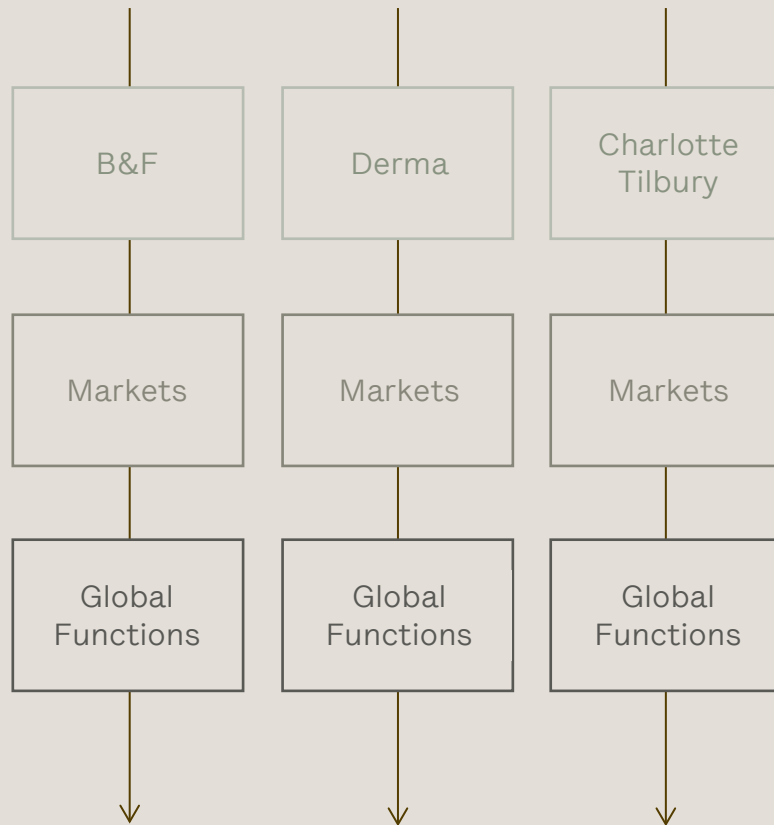
Moving from Divisions to Leveraging Group Platforms



From a division-led model

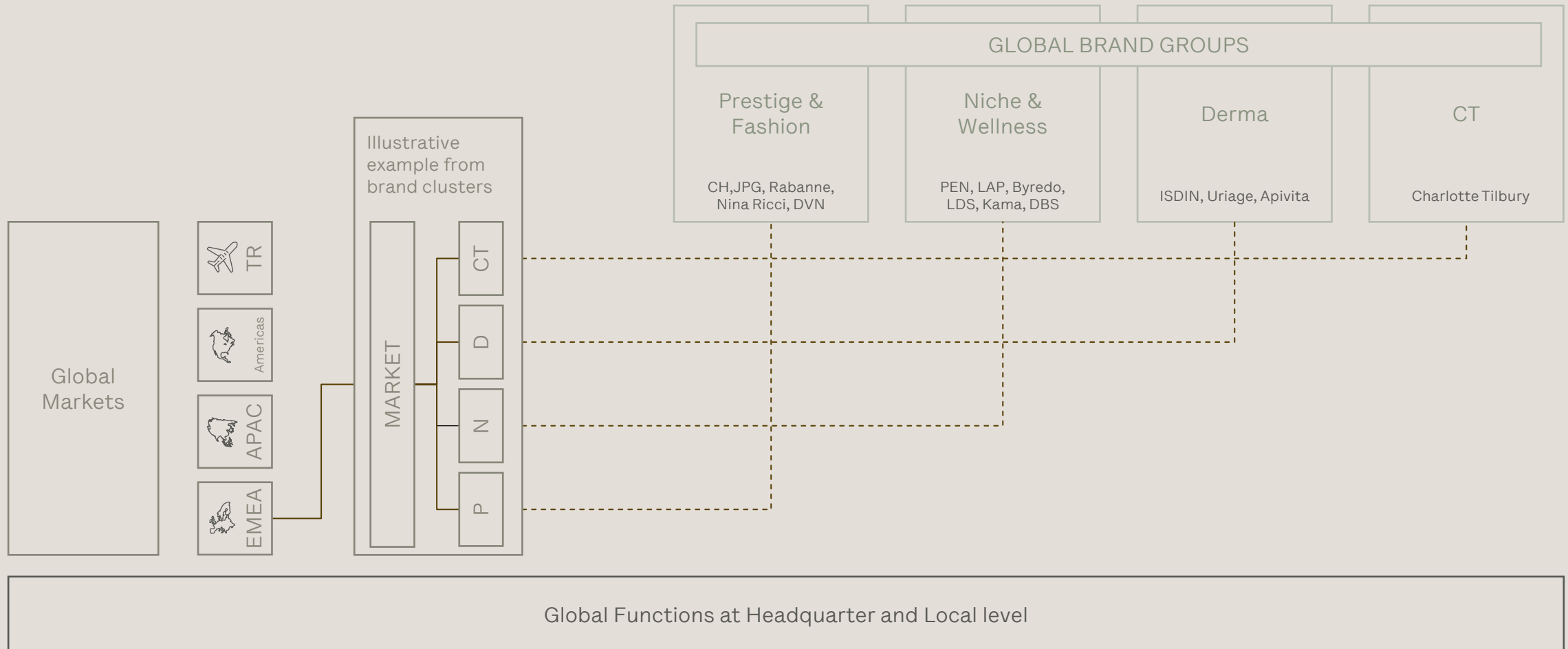


To a brand group-led operating model





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



PUIG



ENABLING

ACCELERATED

GROWTH



Accomplishment

25%

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Consumer and Growth Offices for accelerated growth



Consumer Office

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



Growth Office

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



• The fastest growing multi-brand Premium Beauty company for the past years... ..and success continues

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

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

PUIG



GLOBAL

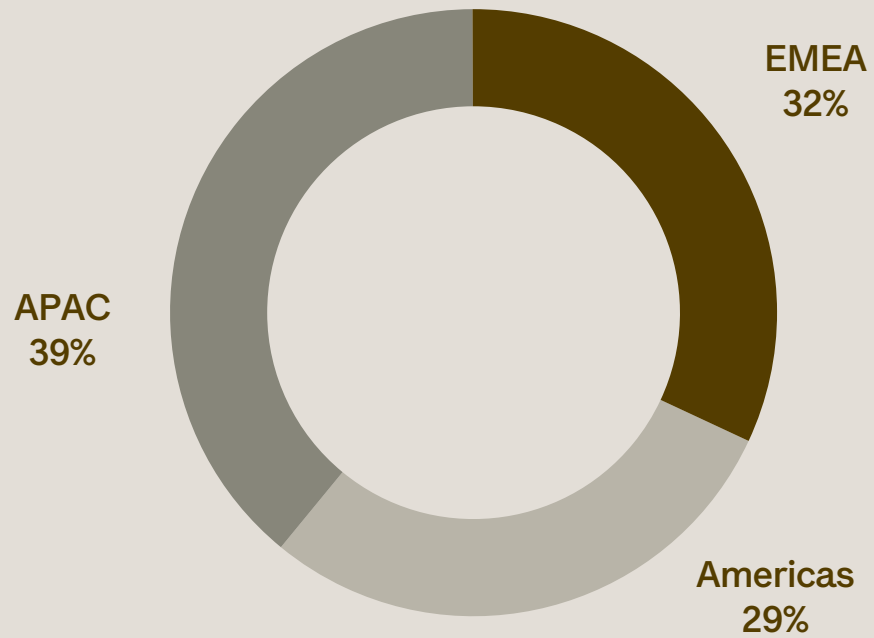
MARKETS



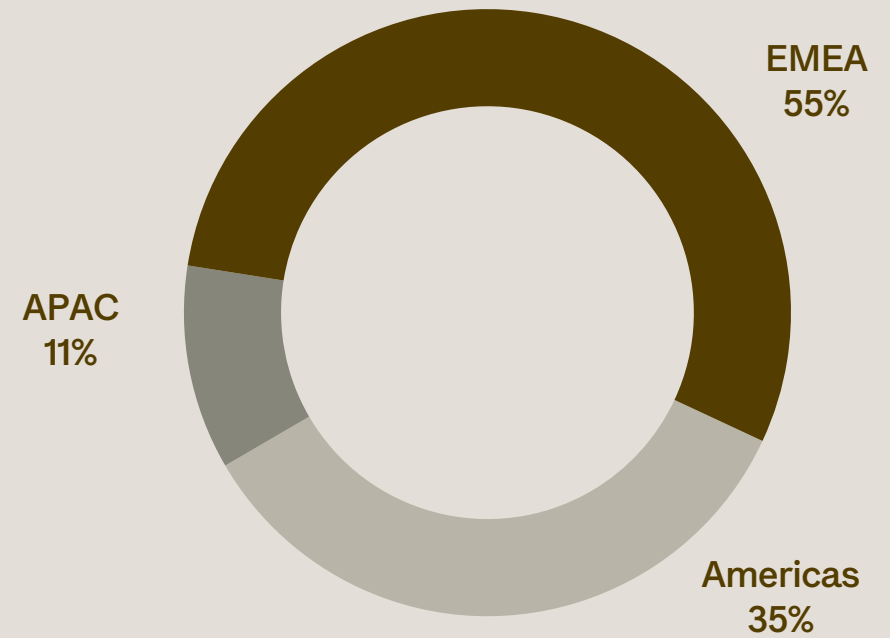
Maintain our Europe &
LatAm strongholds,
while accelerating in
North America & APAC



Beauty market



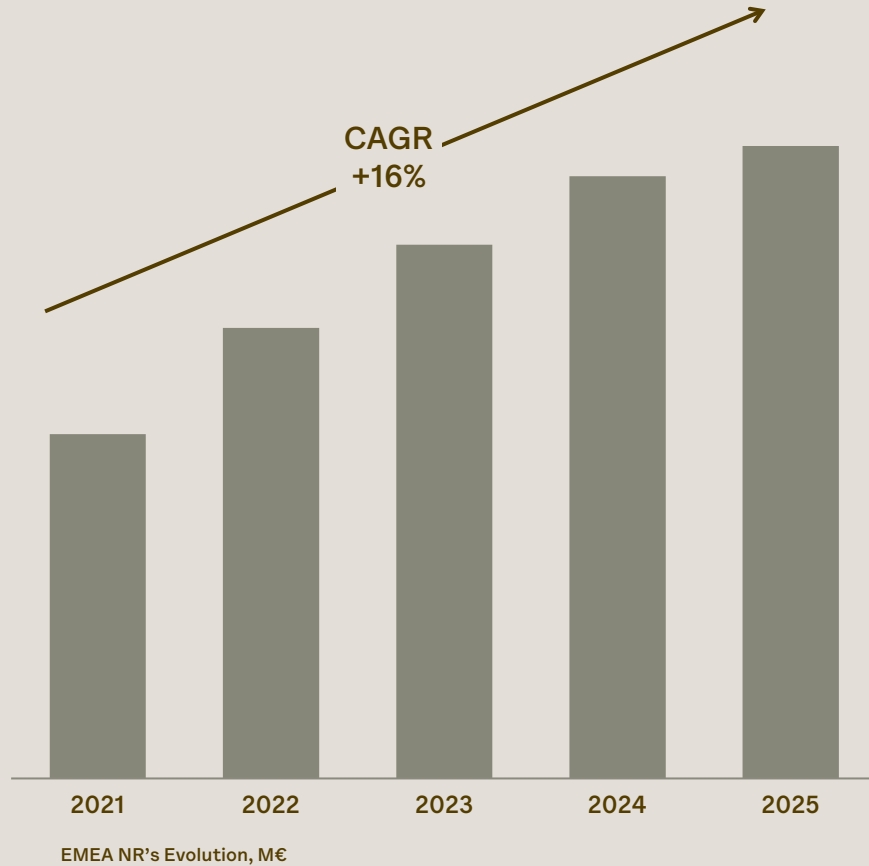
Puig exposure





Strengthen EMEA's
stronghold gaining market
share in all categories

- Consistently outpacing the market in our European stronghold



#4

Beauty Player in Europe

#4

Fragrance Player in Europe

#1

Makeup Brand Charlotte Tilbury in UK

#3

Derma player in EU

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



Strengthen prestige houses

- Reinforce masculine leadership by boosting our top pillars and adding new ones with the ambition to reach the top 10 rankings
- Expand in feminine by maximizing Good Girl & La Bomba, expanding La Favorite from Jean Paul Gaultier and adding new iconic Rabanne pillars

Power up niche brands

- Elevate Byredo and Penhaligon's to leading ranks, capitalizing cultural relevance
- Accelerate wholesale and drive profitable growth
- Continue strengthening footprint in ME
- Scale L'Artisan Parfumeur and DVN beyond their core markets

Expand CT & Derma presence

- Charlotte Tilbury: Play for #1 ranking in France, Germany, Italy and Spain
- Derma: Double down on core countries and cover new whitespaces leveraging Puig subsidiaries

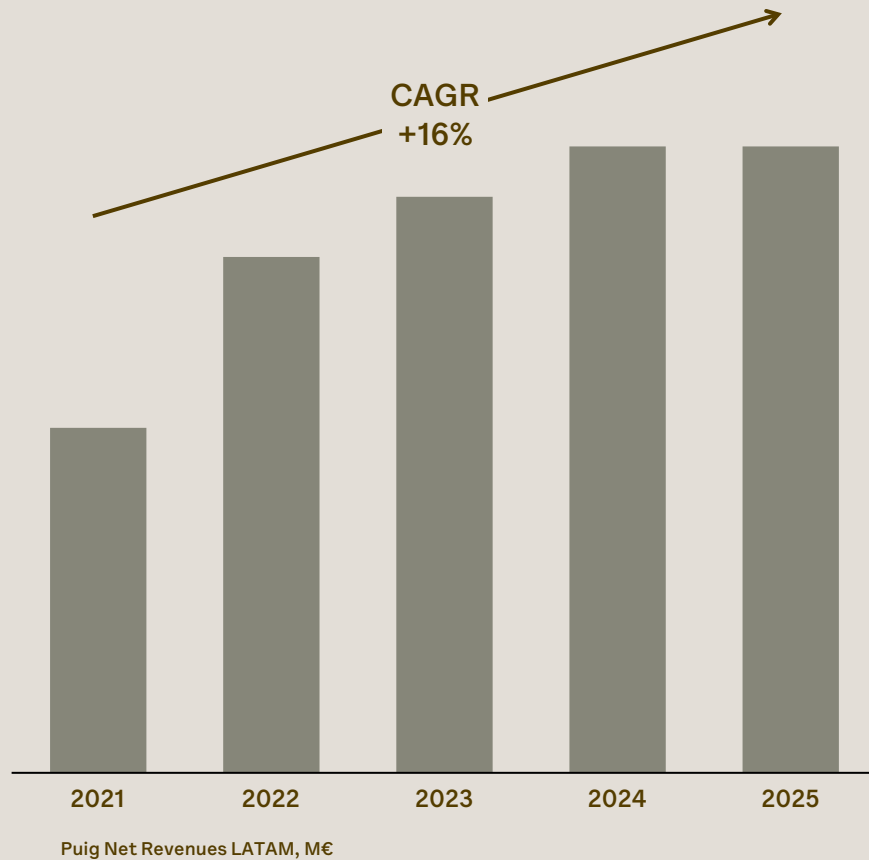
Accelerate digital

- Strongly grow above the market, protecting our brands' DNA
- Reinforce Joint Business Plans with omnichannel players



Expand LatAm
stronghold beyond our
#1 Fragrance position

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



#2

Beauty player

#1

Fragrance player

#1

Fragrance brand Carolina Herrera

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



Boost Prestige Power Houses

- Lead feminine by scaling La Bomba as a recruitment pillar and developing key doors with Carolina Herrera Makeup
- Reinforce masculine leadership through meaningful innovation on Carolina Herrera, Rabanne and Jean Paul Gaultier

Lead the Niche Opportunity

- Niche Market grew double digit in 2025
- Expand Byredo and Penhaligon's to lead the segment
- Focus on Mexico and Brazil

CT & Derma Expansion

- Scale Charlotte Tilbury in Mexico and launch in new markets
- Expand Derma in the region

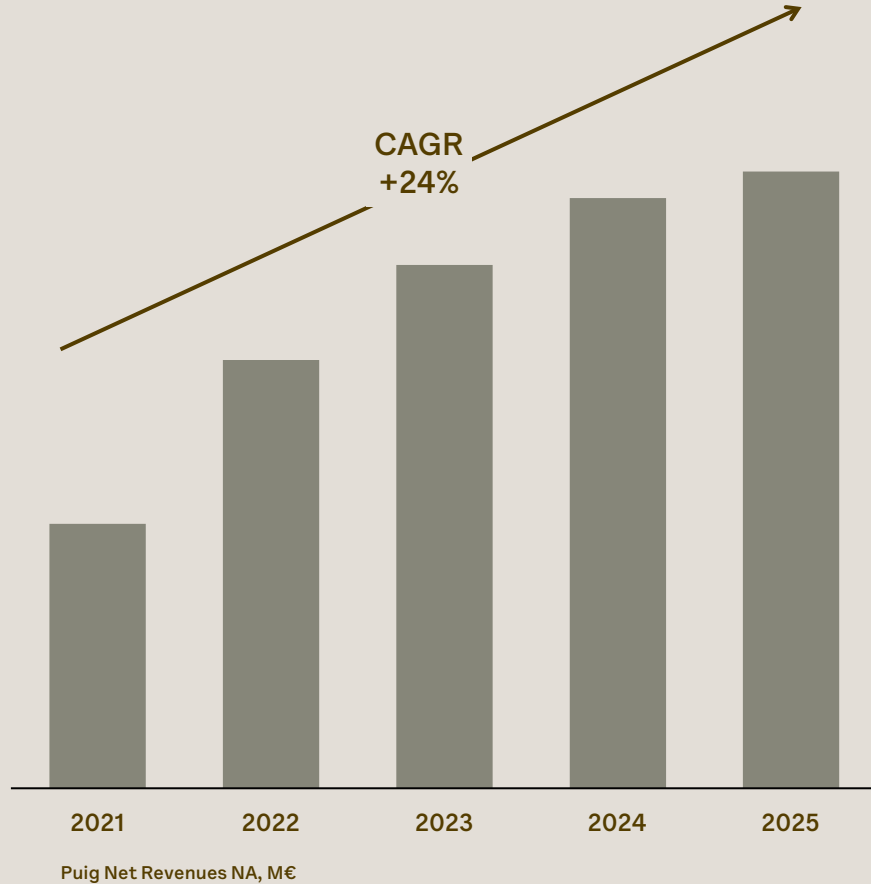
Digital Acceleration

- Double down on Omnichannel players
- Accelerating in online marketplaces and exploring social commerce



Double down on North America to accelerate scale

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



#4
Beauty Player

From #6 in 2021 to

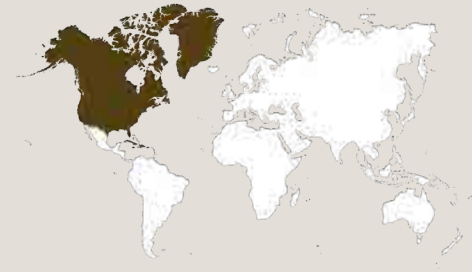
#4

Fragrances Player in 2025

#3

Makeup Brand Charlotte Tilbury

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



Strengthen Prestige Houses

- Carolina Herrera Feminine acceleration, maximizing Good Girl & La Bomba
- Rabanne: Climb rankings in the US through male innovations
- JPG: Ambition to fuel Le Male and gain rankings in the US

Capture full potential of Niche largest market

- Support profitable growth through intentional wholesale expansion
- Elevate Byredo's ranking to top niche positions, enhancing 'always-on' awareness
- Bet on digital through expanded DTC and e-retail penetration

Boost Charlotte Tilbury powerhouse

- Play for the #1 Makeup brand position in US and Canada
- Scale the virtuous flywheel and tri-axis growth

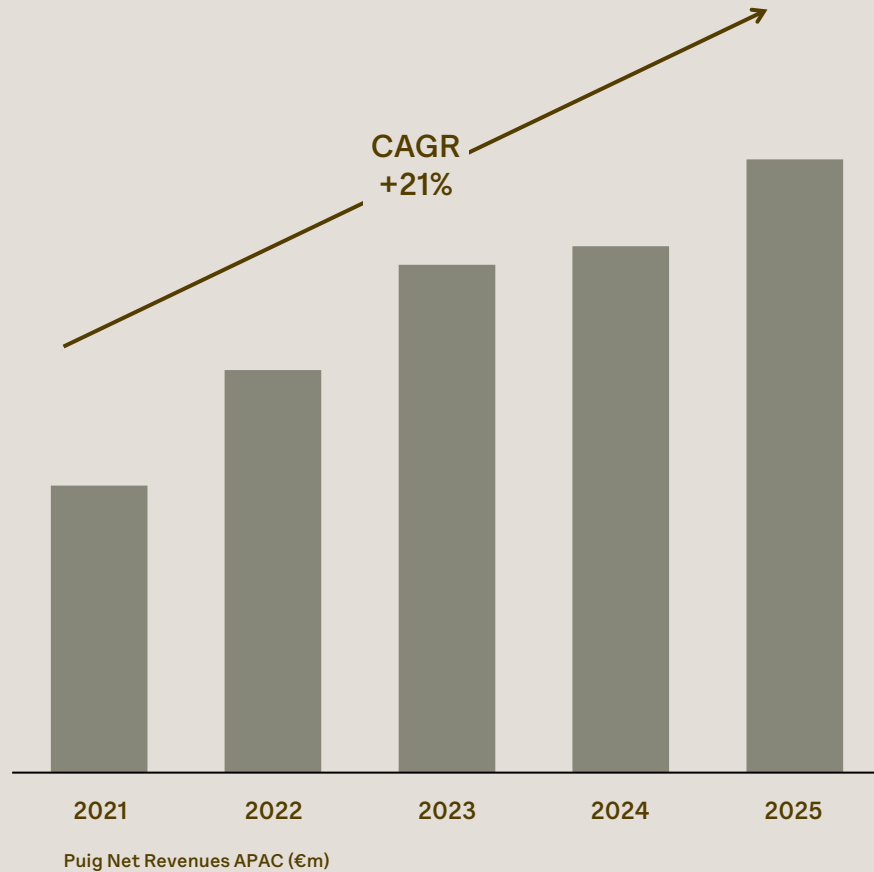
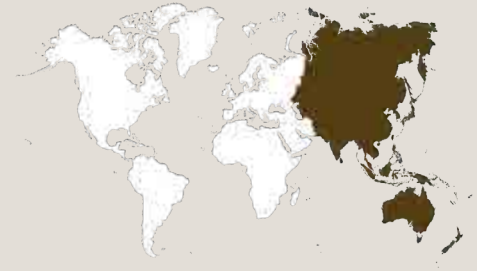
Accelerate Digital

- Increase digital penetration: developing e-retail, entering new Brands in Amazon, expanding to Tik Tok shop and boosting DTC and e-retail
- Maximize recruitment, conversion and loyalty



Scale APAC through
a focused and tailored
sub-regional strategy

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



From #7 in 2024 to

#6

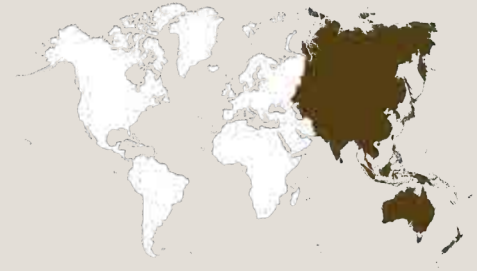
Premium Fragrances in 2025

+4

New subsidiaries

- India
- South Korea
- Japan
- Australia

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



Accelerate Niche

- Focus on China, Japan and South Korea
- Aiming for Byredo and Penhaligon's to gain positions in the top 10 Fragrance rankings, reinforcing consumer engagement
- Profitable expansion of own retail

Boost Charlotte Tilbury

- Scale China through offline expansion, with a continued focus on productivity
- Develop Southeast Asia and South Korea through new distribution models

Build Prestige & Derma strongholds

- Accelerate Prestige Fragrances VMS in India, Southeast and Australia
- Unlock Uriage's full growth potential by scaling in China and India while expanding into Southeast Asia and Australia

Strengthening the platform

- Establish new subsidiaries in Indonesia and Vietnam in the years ahead

PUIG

CHANNELS





Our Multi-Channel
approach to develop
our brands



- Channel-specific strategies to ensure acceleration in our whitespaces





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



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



From #6 in 2021 to

#3

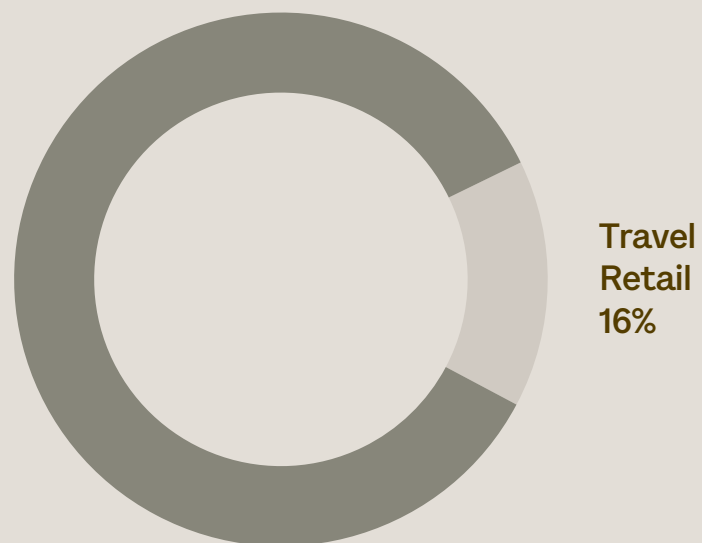
Fragrance Player



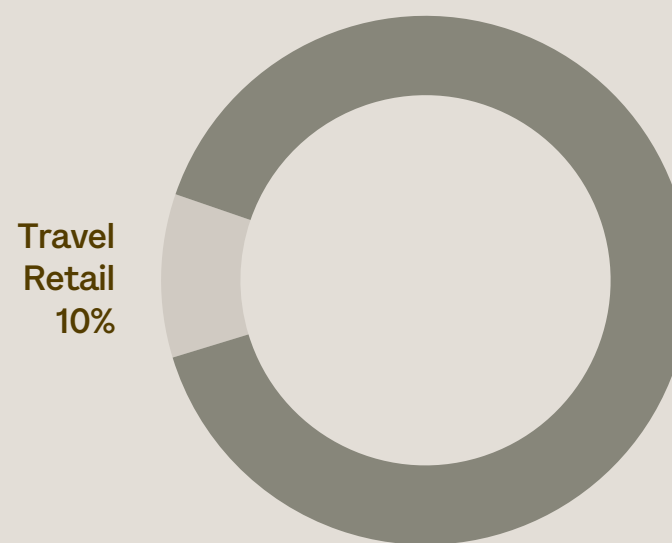
Travel Retail VMS evolution



Beauty Market



% of Puig Net Revenues





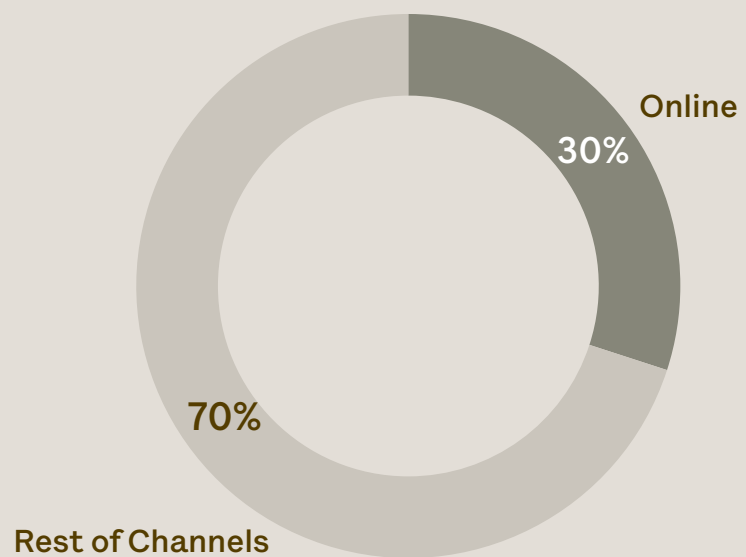
Unlocking pharmacy growth
through a specialized medical
visitors force



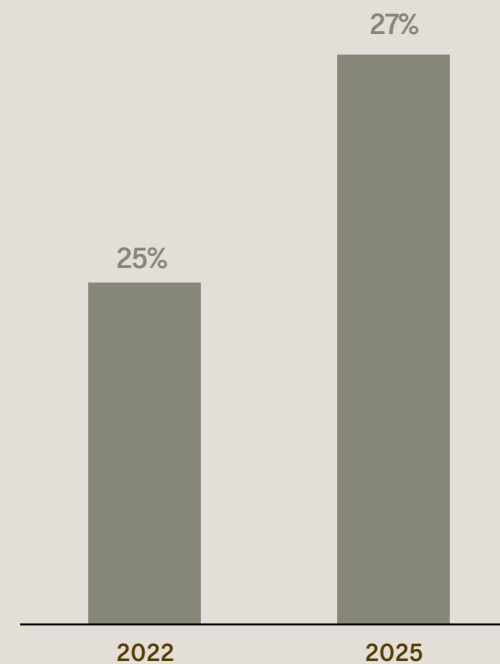
Online will continue
to be the fastest
growing channel and
Puig is accelerating



Online channel as % of Premium beauty market 2025 estimate



Online channel as a % of Puig Net Revenues





- Puig is doubling down on winning Online players

Accelerate in omnichannel players and pure players



NOTINO

DOUGLAS



Leverage social e-commerce



Enter and expand in marketplaces



TMALL 天猫



Enhance Brand.com

BYREED

Charlotte Tilbury

Jean Paul
GAULTIER

CAROLINA HERRERA



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

PUIG



OPERATIONS



Operations empowering
scalable growth



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

6

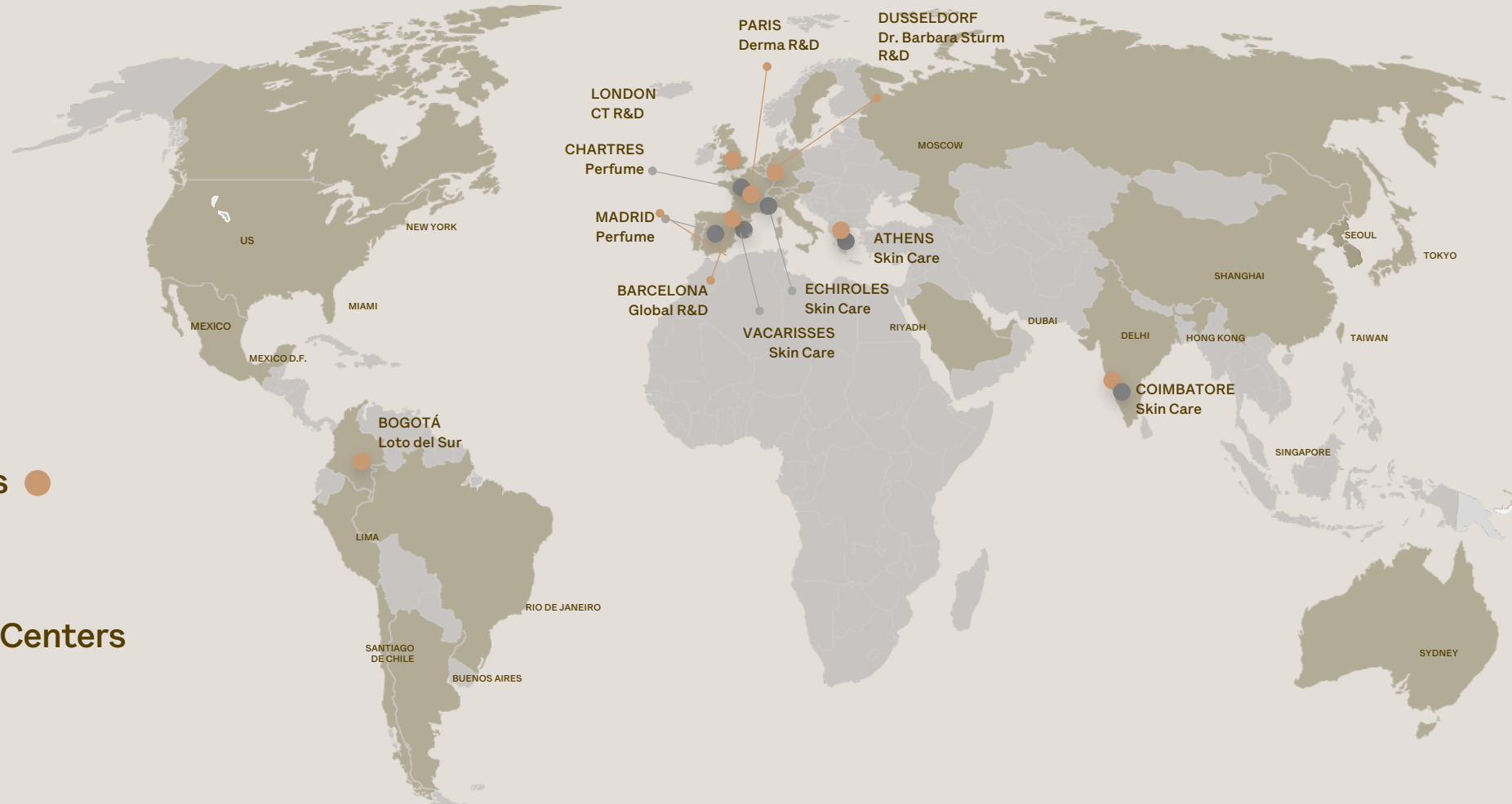
Factories ●

7

R&D Centers ●

47

Distribution Centers





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





- Operations drivers at Puig: Our flexibility and reactivity advantage

Outstanding
innovation capabilities
and gross margin
obsession



Modern, robust
and scalable
infrastructure



Adaptable,
flexible and
resilient



Efficiency focus,
accelerated
through AI



PUIG



TECHNOLOGY



Our fully-integrated tech infrastructure is a key enabler



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



Cybersecurity



Data, analytics & AI



Consumer platform



Core processes



Workplace

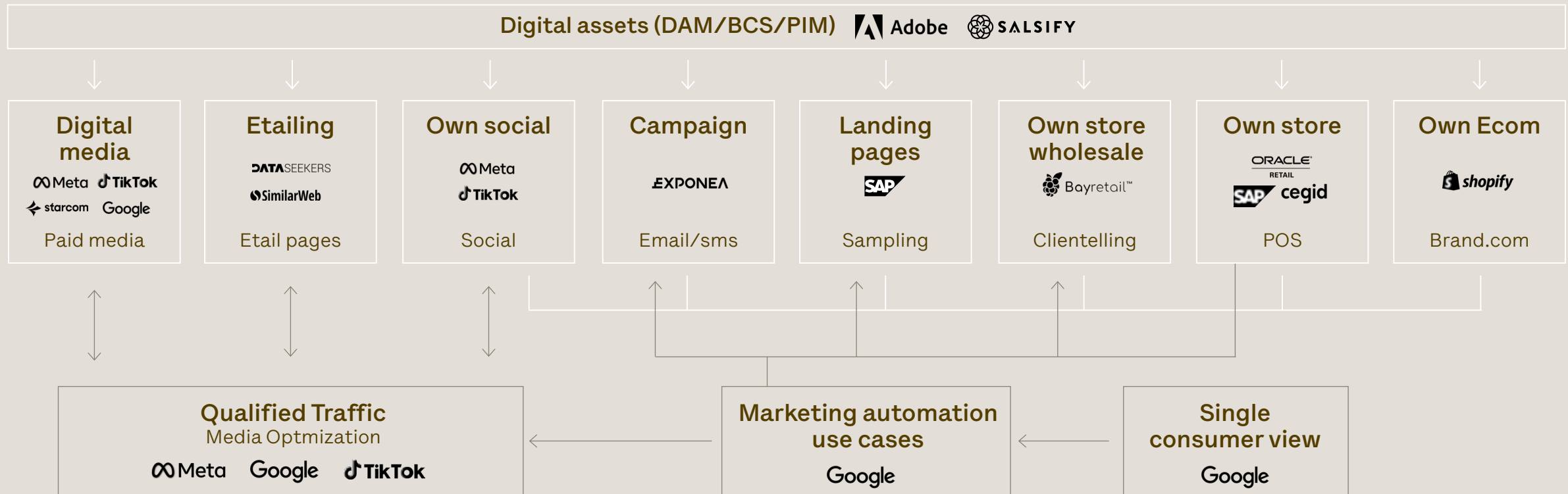


Infrastructure



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

Best-in-class tech solutions



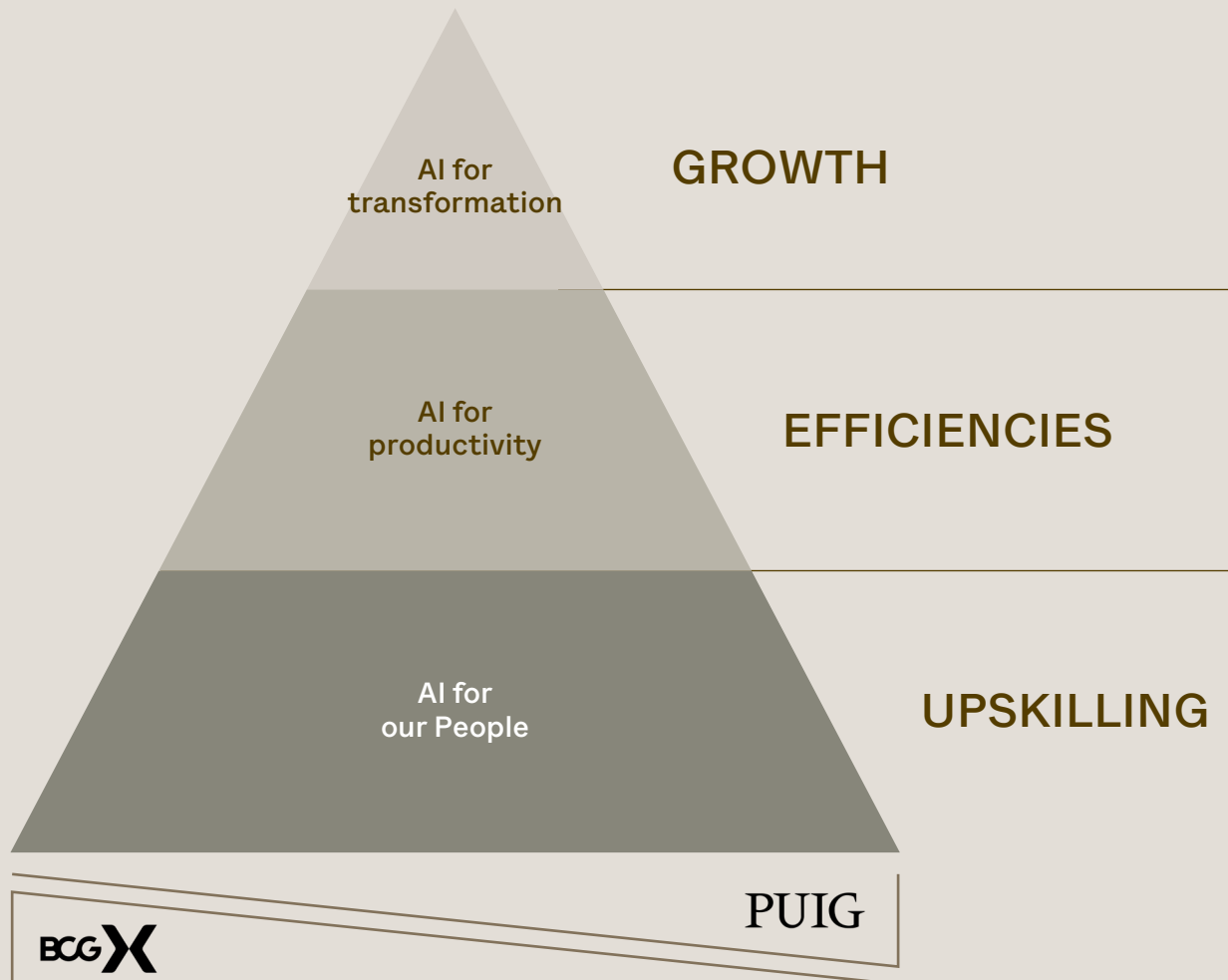
A connected architecture of technologies per Consumer Touchpoint supported by API integration technology



AI is sharpening Puig's
competitive advantage



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



5 Big Bets to transform the business

1 proprietary intelligence engine

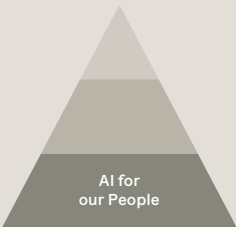
AI embedded in existing processes improving efficiencies, profitability and speed

60+ live initiatives

5,000+ active AI users

Puig AI Academy

9,000+ team members across functions & levels



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

**AI supercharging
My Workday**

**Enterprise-wide AI upskilling for
confident & responsible adoption**

*M365 Copilot powered by
ChatGPT and Claude*

**AI for brands &
creative craftsmanship**

**Advanced AI content workflows &
image generation training**



*Magnific
(Freepik)*



*Nano
Banana*

**Specialized AI
programs**

**Continuous capability building for
efficiency and transformation**

Proprietary AI tools

9,000+

Team members in the AI Academy,
across functions & levels



4,500+
office

3,500+
BAs¹

600+
factory

160+
leaders

Note: ¹ Beauty Advisors



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

60+ live initiatives already capturing measurable efficiency benefits

Legal	Order-to-cash	Operations process automation	R&D	Content management	Brands custom GPTs ecosystem
• AI-powered legal operations enabled by Harvey platform, supporting contract analysis & compliance, legal research & document summarization • 77% user adoption, 31.5k+ queries, shifting from assistant to core workflow infrastructure	• AI-enabled Order-to-Cash control tower powered by Celonis, optimizing credit, collections, overdue payments, cash discounts and order recovery • Tangible reduction in average monthly working capital while increasing customer service responsiveness	• RPA programs automating operational & rule-based processes across product development, data management and supply chain • Unlocking up to 10% capacity, enabling teams to focus on higher-value activities	• AI models to evaluate formulation alternatives, predict performance and identify the most promising ones • 20-40% reduction in formulation screening lead time and up to 30% fewer formulation iterations	• AI-powered content operations, including automated image cropping, translation and localization • 75,000 content adaptations annually, reducing content deployment cycles from up to 4 days to 3 minutes	• +120 Brand Custom GPTs empowering 19 brands, across brand storytelling and copywriting and digital expresión • 86% adoption across brand teams, improving consistency and accelerating content creation across channels and touchpoints

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



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

1 Unlock a new intelligence advantage with Puig PRISMA
A **proprietary intelligence engine** that fuels Puig with brand and market-specific insight & foresight

2 Accelerate disruptive innovation and sharpen brand strategy

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

Revenue growth &
faster time to market

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

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

A&P efficiency &
content effectiveness

4 Drive engagement through AI-powered content workflows

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

5 Unlock growth through AI-enabled pricing models

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

Revenue uplift & Gross
Profit improvement



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

PUIG



INTEGRATION
& EFFICIENCY



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



Puig Derma platform creation





Rigorous approach
to capture efficiencies
across the Group



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

1. Focus

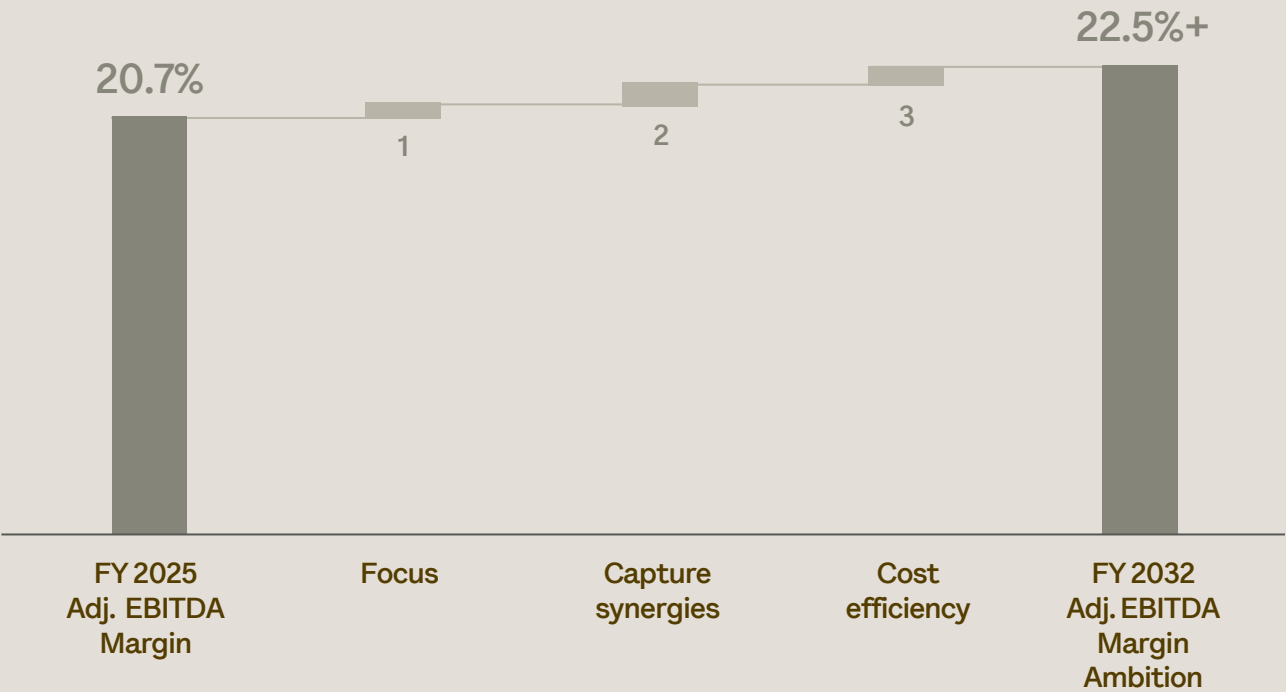
Sharper prioritization to drive margin improvements across the portfolio

2. Capture synergies

Leveraging the new operating structure and progressing integration of acquired brands

3. Cost efficiency

Initiatives to drive margin improvements at various levels





- Capture synergies

Moving from divisions to an integrated group

- One Group back office
- One Group subsidiaries

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

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

Progressively integrating acquired brands

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

Migrate Charlotte Tilbury to Puig SAP

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

Leveraging further our scale & muscle

- Faster geographic expansion
- Group pricing and trade negotiations

#Leverage Puig subsidiaries to support CT and Derma expansion

#Use Puig Travel Retail capabilities to boost CT expansion

#One Group joint business plans with key retailers



- **Cost efficiency**

Buy and operate as One Puig

- **Global Procurement**
- **One Logistics**
- **Internalized Skincare manufacturing**

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

#Common sourcing of logistics providers

#Consolidated warehousing and international transport spend

A&P initiatives supercharged by AI

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

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



€80 million

of value unlock per annum after three years,
contributing towards our 2032 Ambition of
22.5%+ EBITDA

These levers could
generate around



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