



PUIG URIAGE AMBITION

Marc Toulemonde | Derma President



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Certified



Corporation

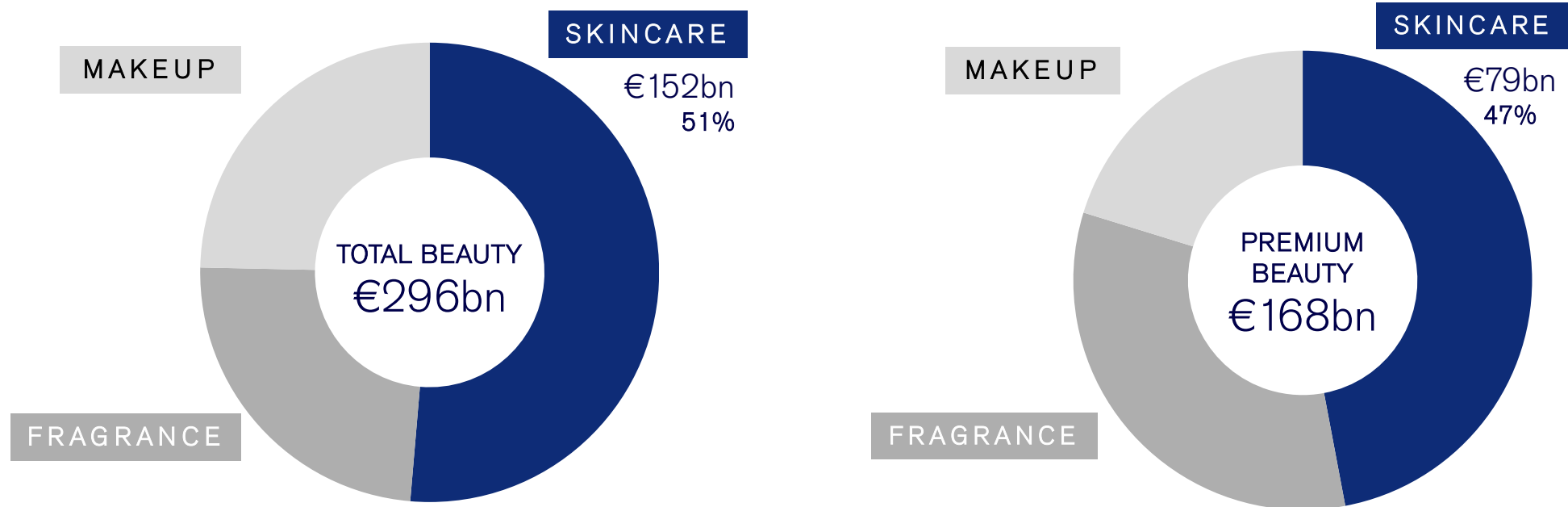


URIAGE HEALS

SINCE 1823

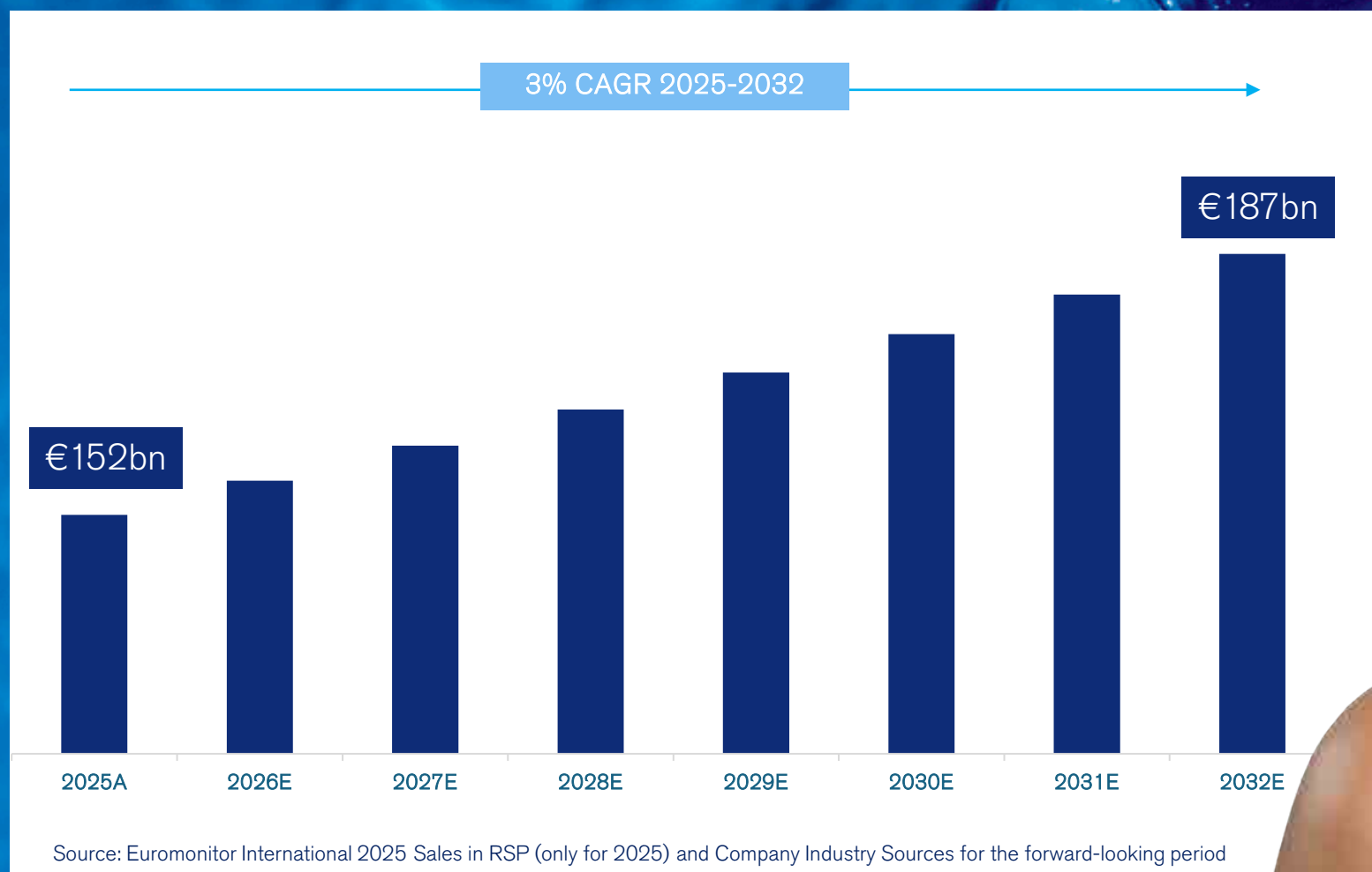


SKINCARE, €152bn AND 51% OF TOTAL BEAUTY MARKET



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

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

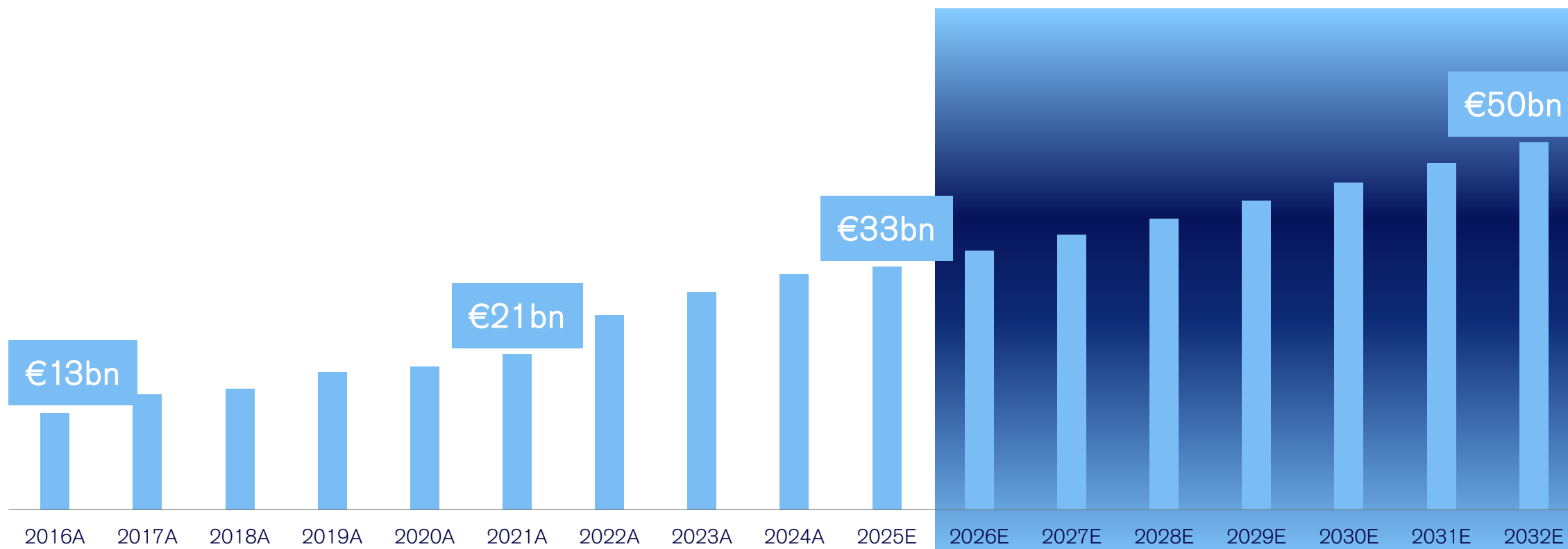


DERMOCOSMETICS, THE FASTEST-GROWING CATEGORY IN SKINCARE, EXPECTED TO REACH €50bn BY 2032

Pre-Covid Steady Growth
9% CAGR

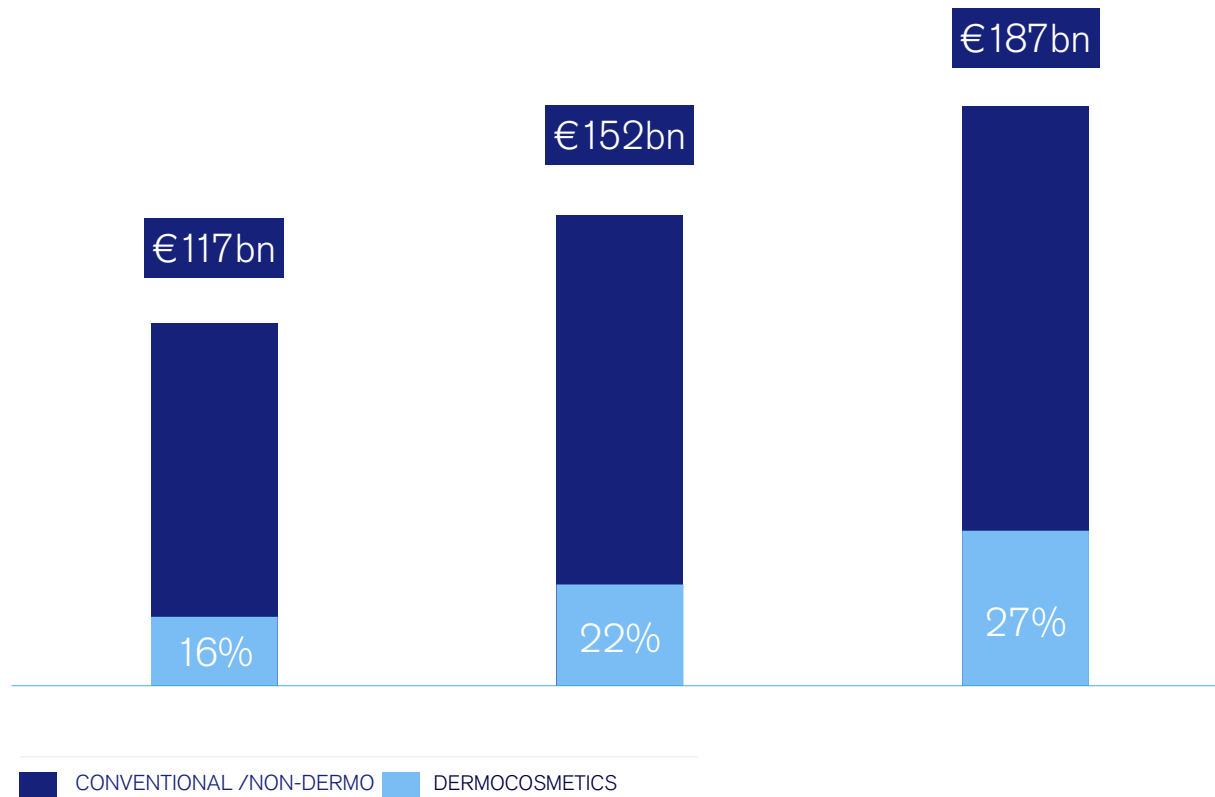
Post-Pandemic Expansion
11% CAGR

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



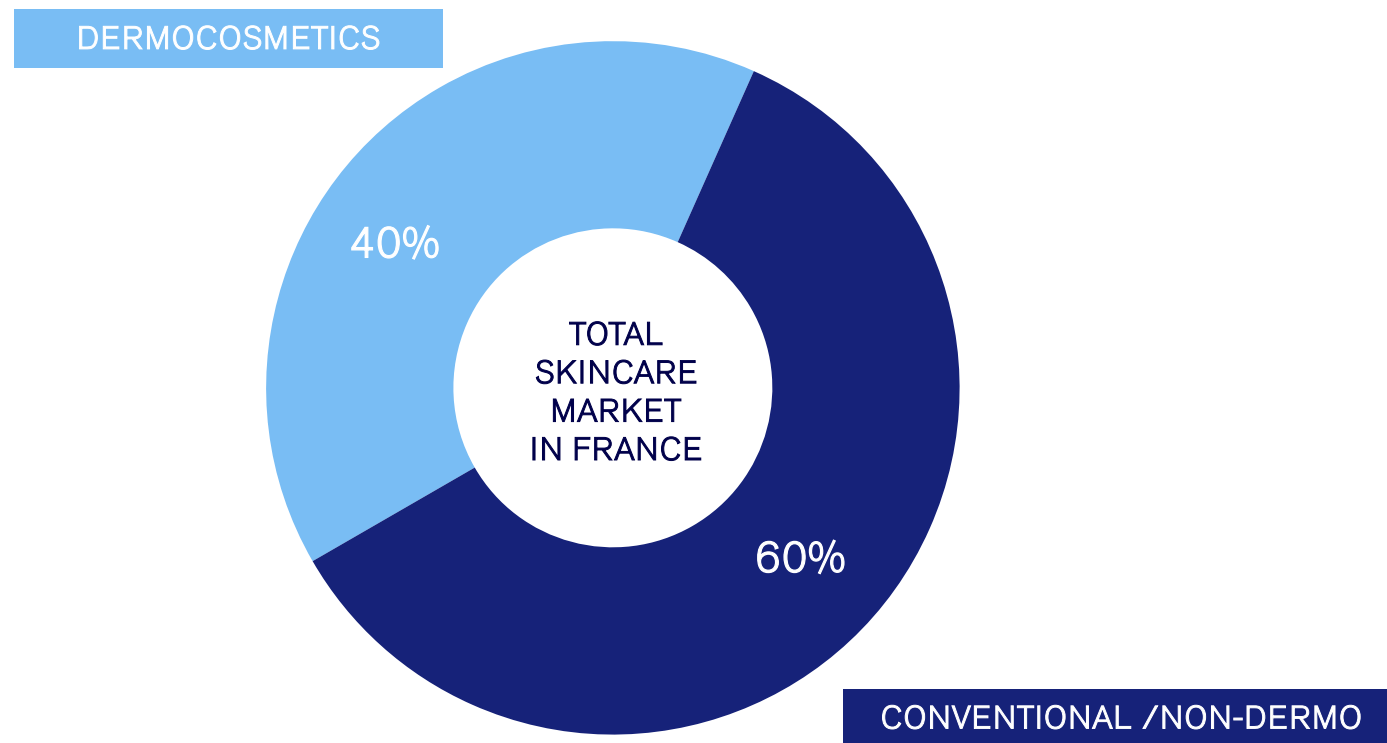
Source: Euromonitor International 2025 Sales in RSP (data up until 2025) and Company Industry Sources for the forward-looking period

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



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

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



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

**3 STRUCTURAL
SHIFTS FUELING
DERMO-
COSMETICS
MARKET GROWTH**



3 STRUCTURAL SHIFTS REDEFINING THE CATEGORY

EVOLVING CONSUMER NEEDS

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

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

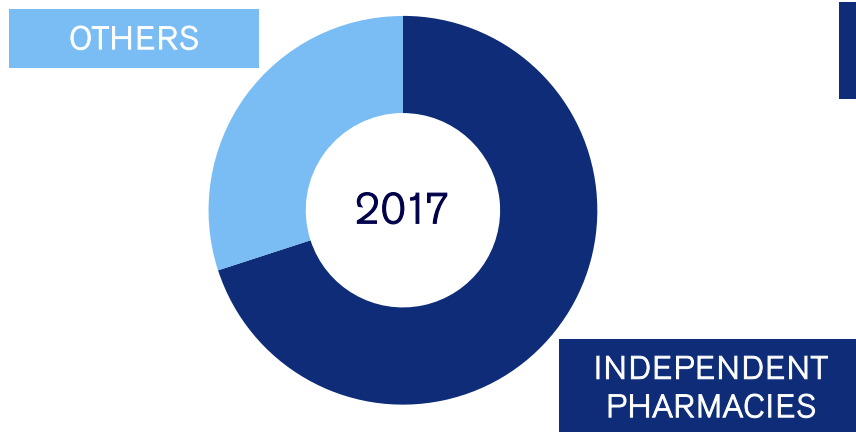


3 STRUCTURAL SHIFTS REDEFINING THE CATEGORY

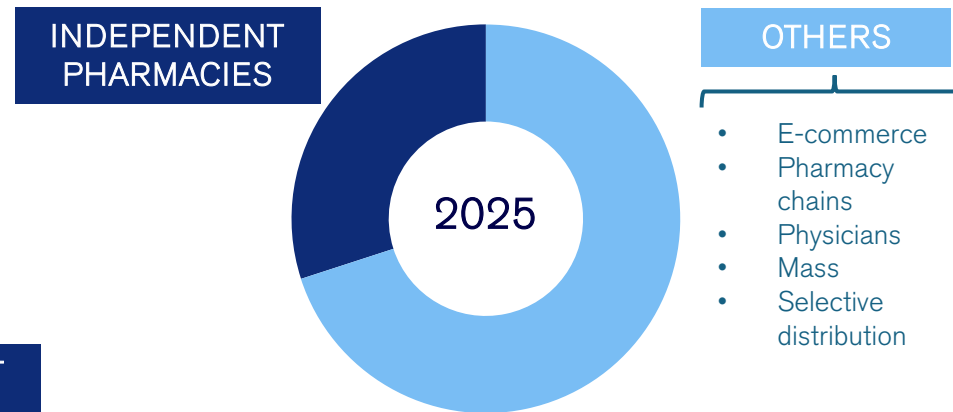
CHANNEL DIVERSIFICATION

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

2017 GLOBAL DERMO-COSMETICS CHANNEL MIX



2025 GLOBAL DERMO-COSMETICS CHANNEL MIX



Source: Company Industry Sources

3 STRUCTURAL SHIFTS REDEFINING THE CATEGORY

DIVERSIFIED DISCOVERY PATHWAYS



Online search



Dermatologists



Pharmacists



Online reviews



AI-powered
prescription



Friends & family



Social media



Mass Media

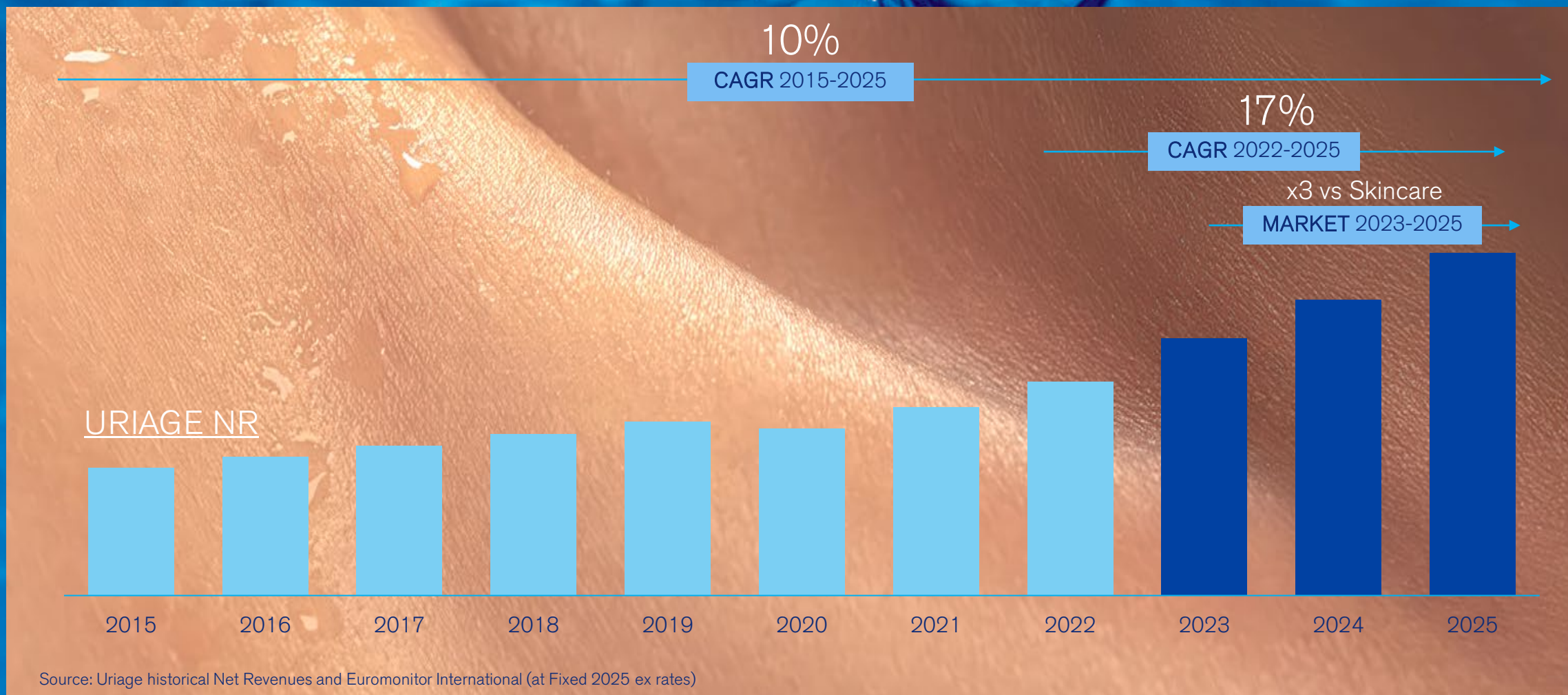
From prescription-led and
pharmacist-driven demand
generation...

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

**URIAGE:
A CATEGORY
CHAMPION
POISED FOR
ACCELERATION**



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



URIAGE OWNS LEADING POSITIONS IN ITS HISTORICAL MARKETS

#1
IN PORTUGAL

#1
CZECH REPUBLIC

#4
BELGIUM

#6
FRANCE



Source: IQVIA ranking in units FY 2025

— URIAGE CONSISTENTLY GAINING MARKET SHARE ACROSS ALL REGIONS



URIAGE

EAU THERMALE

REBALANCES
SKIN'S MICROBIOME



REINFORCES
SKIN'S MOISTURE
BARRIER

REGENERATES
SKIN'S SURFACE-CELL

TRIPLE BARRIER SCIENCE
TO RESTORE SKIN HEALTH*

SUPPORTED BY 17 PATENTS

DEVELOPED AND RECOMMENDED BY DERMATOLOGISTS**



Claims compliant per US regulation

URIAGE

EAU THERMALE

REBALANCES
SKIN'S MICROBIOME



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Claims compliant per US regulation

— URIAGE TRIPLE BARRIER SCIENCE TO ADDRESS ALL SPECIFIC SKIN CONCERNS

17 PATENTS



XEMOSE C8+



Dry skin prone
to atopy



BARIEDERM CICA+



Damaged,
irritated skin



HYSEAC



Acne-prone
skin



ROSELIANE



Sensitive skin
prone to rosacea



EAU THERMALE



Dehydrated
skin



AGE ABSOLU
AGE LIFT



Signs of
aging



BARIESUN



High sun
protection

— OUR PRODUCTS ARE



DEVELOPED
WITH DERMATOLOGISTS



RECOMMENDED
BY DERMATOLOGISTS

— OUR PRODUCTS ARE



DEVELOPED
WITH DERMATOLOGISTS



RECOMMENDED
BY DERMATOLOGISTS

— URIAGE HAS THE HIGHEST REPURCHASE RATE IN THE INDUSTRY

72% REPURCHASE
RATE

URIAGE
EAU THERMALE

64%

#1 Competitor

60%

#2 Competitor

59%

#3 Competitor

Source: LEK study / French market

URIAGE

EAU THERMALE

8
BIOMIMETIC
CERAMIDES

MORE CERAMIDES
IN THE SKIN*
REPAIRS & SOOTHES
48-HR ANTI-RECURRENCE**

XEMOSE C⁸⁺

VERY DRY SKIN
PRONE TO ATOPIC ECZEMA

*Test on skin applied at one application/measure at 24-h

**Reduces itching sensation



TRIPLE BARRIER SCIENCE TO RESTORE SKIN HEALTH

SUPPORTED BY 17 PATENTS | DEVELOPED AND RECOMMENDED BY DERMATOLOGISTS



Baume relipidant anti-grattage
Nourit, répare, soulage immédiatement
Anti-rechute 48h

Lipid-replenishing anti-itch balm
Nourishes, repairs, soothes immediately
48-hr anti-recurrence

Peaux très sèches à tendance atopique
Very dry skin prone to atopy



URIAGE

EAU THERMALE

IMMEDIATE PLUMPING EFFECT

8,000

MICROSPHERES
& PROCOLLAGEN
PEPTIDE

DOUBLE
COLLAGEN BOOST¹

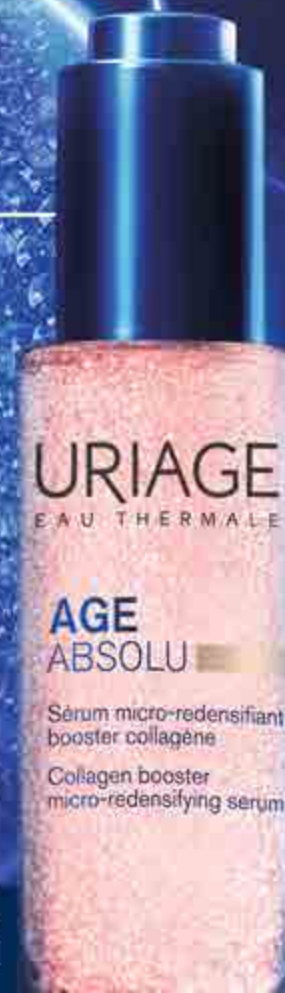
AGE ABSOLU
MICRO-REDENSIFYING SERUM

¹Collagen booster microspheres + pro-collagen peptide. In vitro test on ingredients.



TRIPLE BARRIER SCIENCE TO RESTORE SKIN HEALTH

SUPPORTED BY 17 PATENTS | DEVELOPED AND RECOMMENDED BY DERMATOLOGISTS



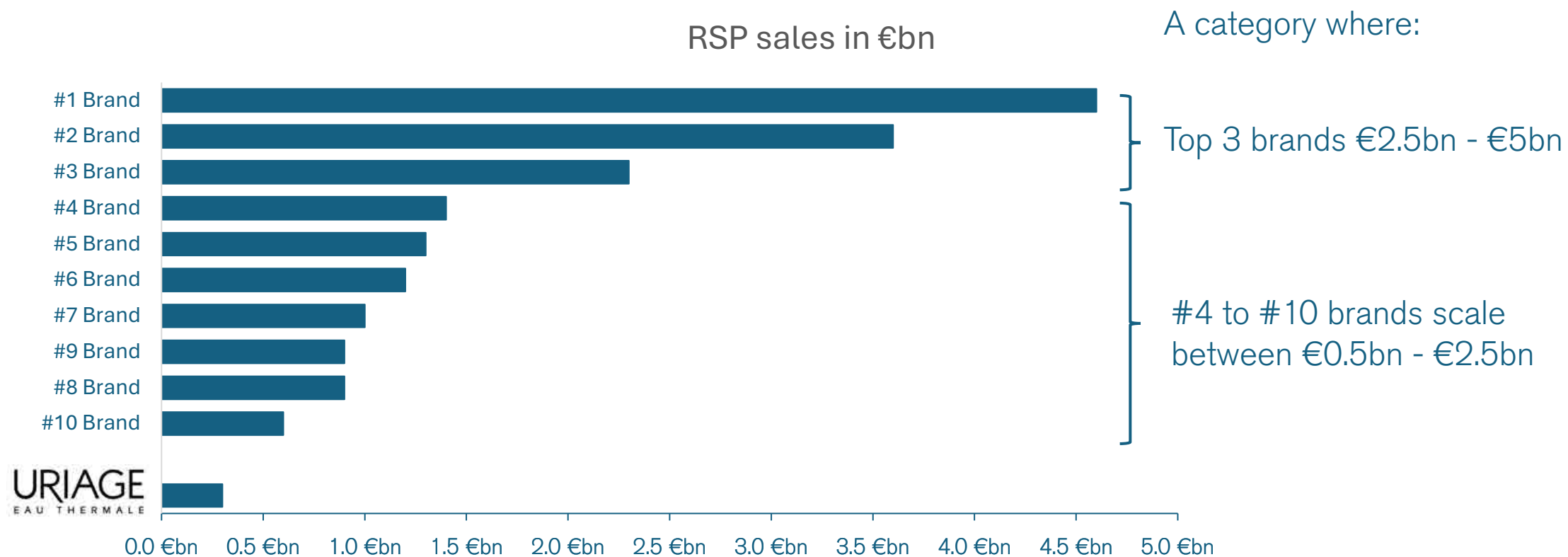
URIAGE
EAU THERMALE

**AGE
ABSOLU**

Sérum micro-redensifiant
booster collagène

Collagen booster
micro-redensifying serum

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

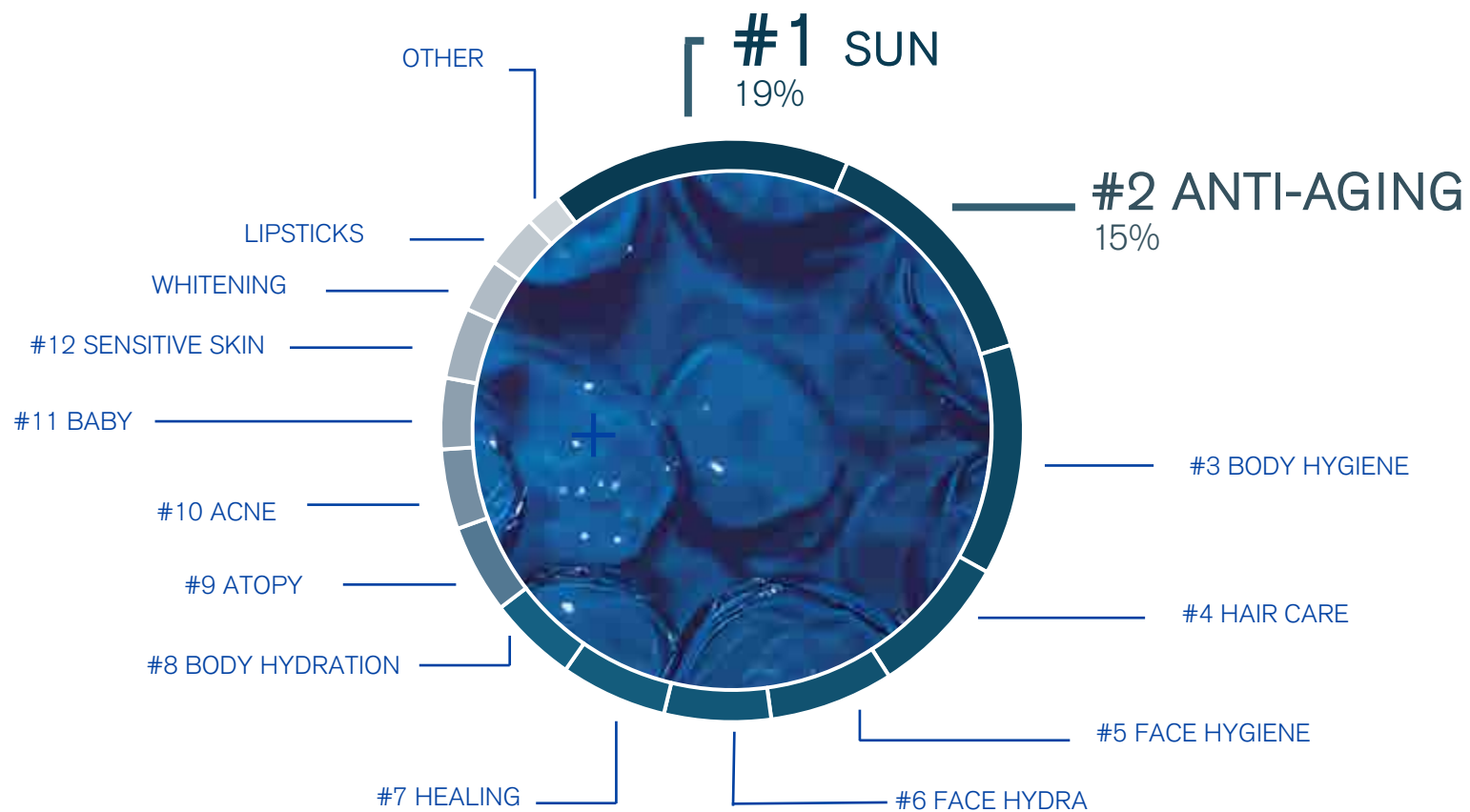


Source: 2025 Euromonitor retail value RSP; EUR bn

STRATEGIC AVENUES TO SCALE PROFITABLY

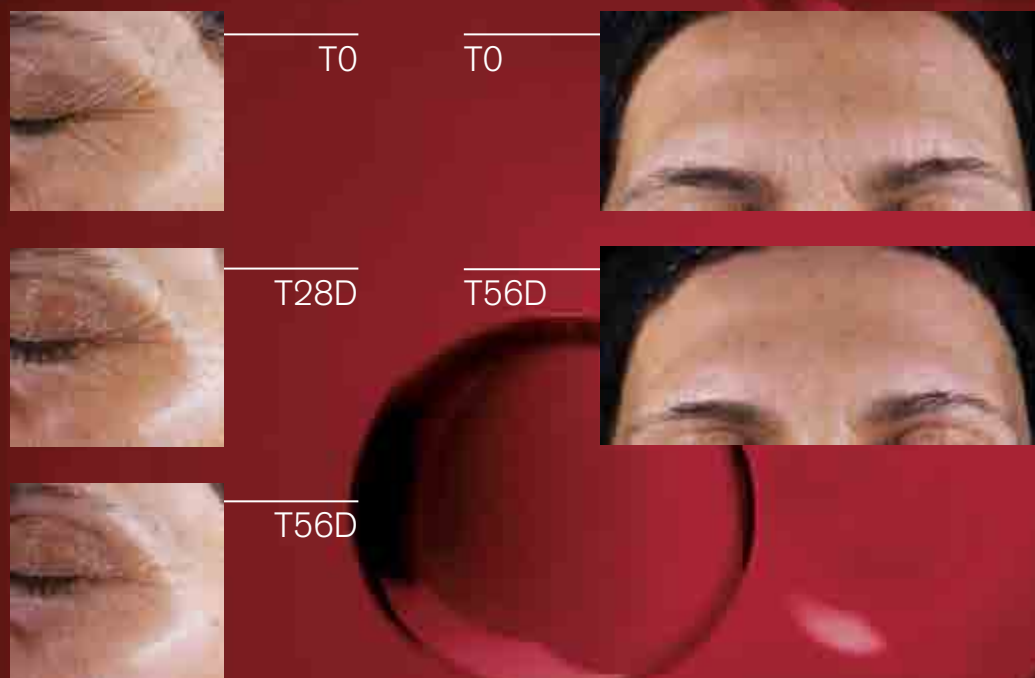


SUNCARE & ANTI-AGING: #1 & #2 LARGEST DERMO CATEGORIES IN EUROPE



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

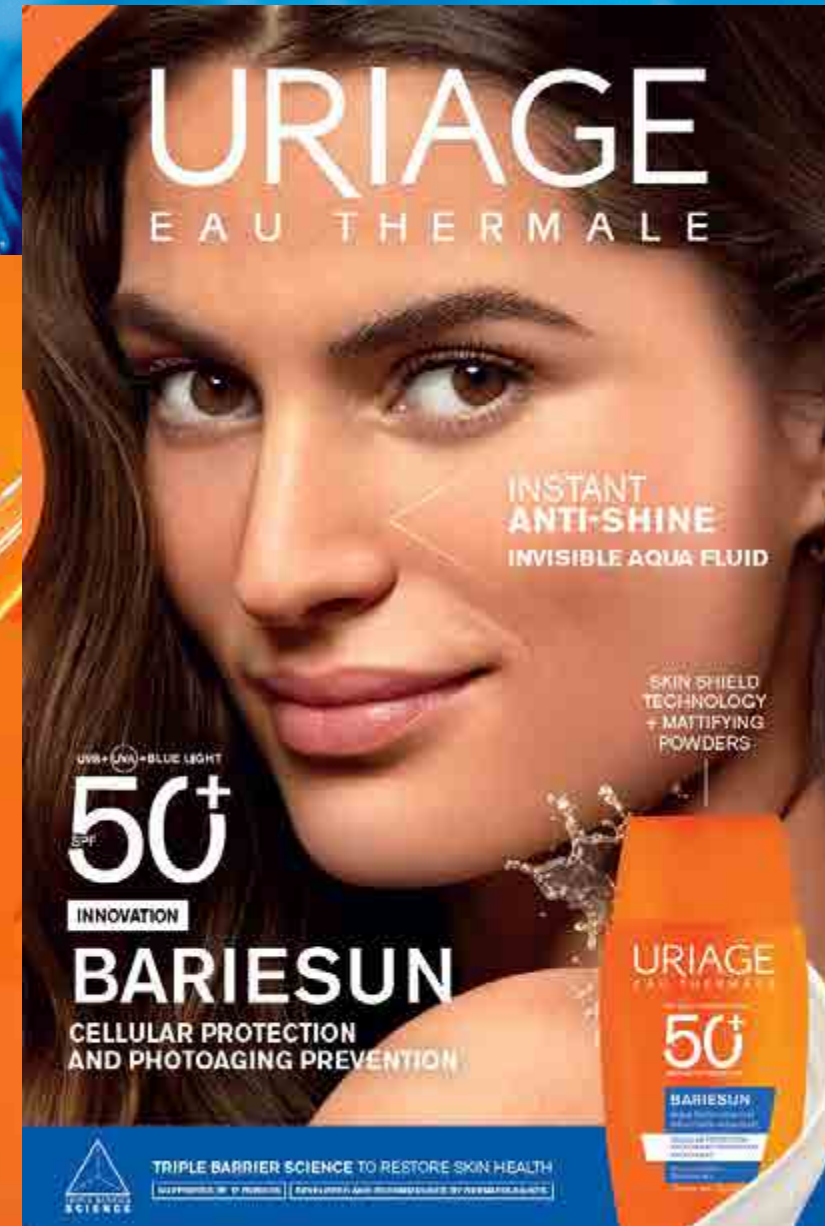
CATEGORY EXPANSION: GETTING TO OUR FAIR SHARE IN ANTI-AGING



PATENT PENDING



CATEGORY EXPANSION: GETTING TO OUR FAIR SHARE IN SUNCARE



EUROPE & LATAM AS OUR STRONGHOLDS



ACCELERATING OUR E-COMMERCE MOMENTUM



E-COMMERCE
25%

WEIGHT OF
CHANNEL IN
TOTAL MARKET

URIAGE ONLINE
+45%

GROWTH
VS LY

<20%

SHARE OF
BUSINESS (2025)

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

#9

DERMOCOSMETICS BRAND
ON TIKTOK IN THE WORLD

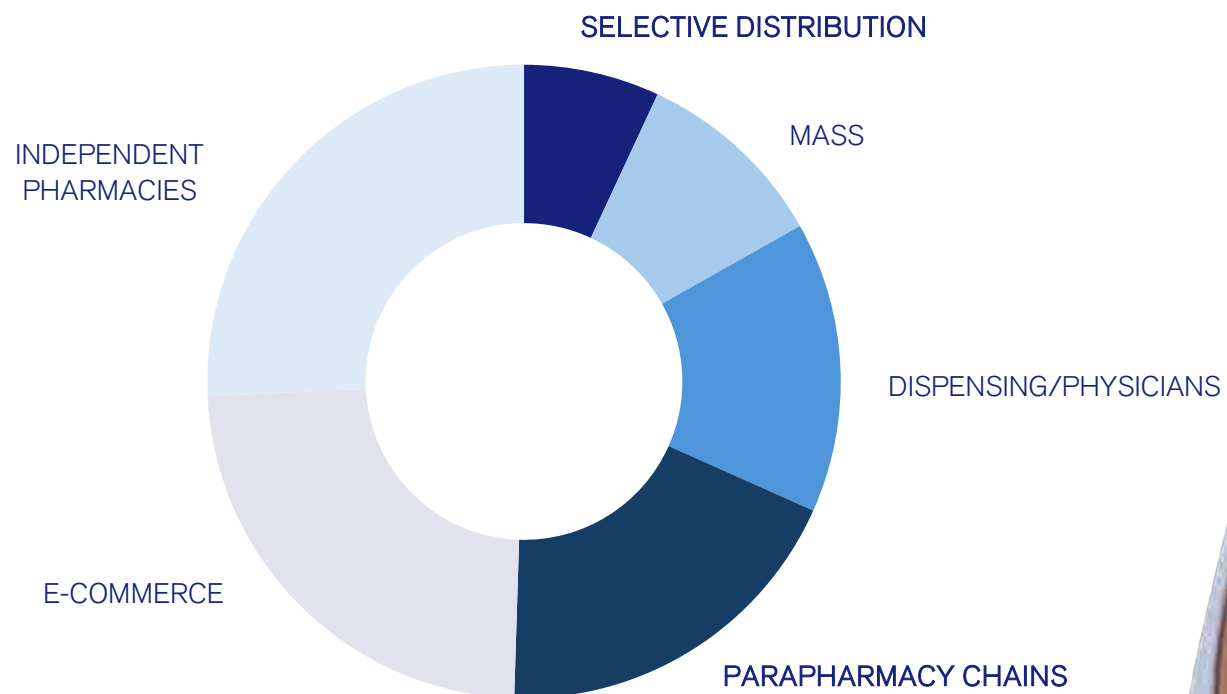
+200%

IN 2025 VS 2024



ACCELERATING WITH LARGE PHARMACY & PARAPHARMACY CHAINS

CHANNEL WEIGHT ON GLOBAL DERMOCOSMETIC MARKET 2025



Source: Puig internal estimates

STRATEGIC AVENUES TO SCALE PROFITABLY



— URIAGE HAS THE RIGHT TO WIN IN DERMO-COSMETICS

A Love Brand combining scientific authority with significant international whitespaces



PROPRIETARY SCIENCE

Unique Triple Barrier Science, developed with and recommended by dermatologists



A TRUE LOVE BRAND

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



SIGNIFICANT WHITESPACES

Underpenetrated internationally, with substantial headroom across priority markets and channels



PLATFORM ACCELERATION

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

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