



FY 2025 Results

Puig achieves strong growth and record sales over €5bn, significantly improving profitability, and continues to outperform the premium beauty market

LFL growth of +7.8% at the top end of the 2025 range, and 20.7% Adjusted EBITDA margin, ahead of guidance

- Solid net revenue growth, delivering €5,042 million in 2025, up +7.8% like-for-like (LFL), at the top end of our 2025 outlook range of 6-8%, +5.3% reported
- All business segments grew within or above the 6-8% outlook range, while maintaining healthy growth levels across all geographies
- Adjusted EBITDA of €1,045 million, up +7.8% year-on-year; Adjusted EBITDA margin rose from 20.2% in FY 2024 to 20.7%, ahead of guidance
- Adjusted Net Profit of €587 million in 2025, representing an 11.6% margin. Reported Net Profit of €594 million, or 11.8% margin
- Strong Free Cash Flow of €664 million, with conversion of 64% over Adjusted EBITDA reflecting continued improvement in Net Working Capital
- Net Debt/ Adjusted EBITDA stood at 0.7x, comfortably below the company's 2.0x threshold
- Puig holds three spots in the top 10 fragrance brand rankings worldwide with Rabanne, Carolina Herrera and Jean Paul Gaultier

Marc Puig, Chairman and CEO of Puig, said: "In 2025, Puig delivered a strong, high-quality performance. For the full year, we achieved high single-digit, +7.8% like-for-like revenue growth, at the top end of our guided range, continuing to outperform the market. This reflects the strength of our portfolio, our agility and our ability to execute consistently in a more demanding environment. I am proud to confirm that we have delivered on all of our commitments made a year ago.



In 2025, we completed our previous five-year strategic plan, communicated in early 2021, which set our ambition to double our 2020 revenue in three years and triple it in five. We exceeded those goals, more than doubling our revenue by 2022 and more than tripling it by 2025. Looking ahead, while we expect growth in the fragrance market to continue to normalize, we enter the new financial year with confidence. Given the strength of our brand portfolio and our steady pipeline of innovation, we are well placed to sustain healthy growth and continue to outperform the premium beauty market."

Strong performance in 2025 driven by the Makeup and Skincare business segments

Revenue performance breakdown in Q4 2025 and FY 2025 period (€M)

| | Q4 2024 | Q4 2025 | FY 2024 | FY 2025 |
|---|---------|---------|---------|---------|
| Net revenue (Reported) | 1,361.6 | 1,445.8 | 4,789.8 | 5,042.0 |
| Reported growth % | +14.3% | +6.2% | +11.3% | +5.3% |
| Like-for-like ⁽¹⁾ revenue growth % | +14.1% | +9.8% | +10.9% | +7.8% |

Puig delivered a strong financial performance in 2025, achieving net revenue of €5,042 million, representing +7.8%⁽²⁾ LFL growth and +5.3% reported growth compared to 2024, outperforming the premium beauty market in spite of an uncertain environment, and at the high end of the company's 2025 outlook range.

As anticipated, growth moderated over the course of the year, reflecting tougher comparables and a normalization of the fragrance category growth, while remaining healthy and above market levels. Currency movements had an impact of (2.6%) for the full year.

In Q4 2025, **Puig** delivered LFL growth of +9.8%⁽²⁾, supported by strong performances across all business segments, with a standout performance from the makeup segment. Currency movements had an impact of (3.6%) for the quarter. **Puig** continues to expect a negative impact due to foreign exchange in 2026, particularly in Q1.

¹ Like-for-like (LFL) net revenue growth reflects the organic growth by adjusting net revenue for the impact of (i) changes in scope/perimeter and (ii) exchange rates fluctuations.

² LFL growth was negatively impacted by (0.4%) and (1.4%) in FY 2025 and Q4 2025 respectively due to the hyperinflation adjustment of the Argentine peso, resulting in an adverse comparison versus 2024, where the impact was positive.



Net revenue by business segment

| | Q4 2024 ⁽³⁾ | Q4 2025 | Q4 growth | | FY 2024 ⁽³⁾ | FY 2025 | FY growth | |
|-----------------------|------------------------|---------|-----------|--------|------------------------|---------|-----------|--------|
| | €M | €M | Reported | LFL | €M | €M | Reported | LFL |
| Fragrance and Fashion | 999.4 | 1,029.0 | +3.0% | +6.2% | 3,513.3 | 3,646.1 | +3.8% | +6.4% |
| Makeup | 228.0 | 275.6 | +20.9% | +26.5% | 763.0 | 844.8 | +10.7% | +13.7% |
| Skincare | 134.2 | 141.2 | +5.2% | +7.9% | 513.5 | 551.2 | +7.3% | +8.9% |

³ €4.8m and €24.7m of eliminations were allocated to Fragrance and Fashion in Q4 2024 and FY 2024 respectively.

€0.4m and €2.6m of eliminations were allocated to Skincare in Q4 2024 and FY 2024 respectively.

Fragrance and Fashion, the largest business segment, accounting for 72% of **Puig**'s net revenue in FY 2025, generated €3,646 million in net revenue, reflecting LFL growth of +6.4% (+3.8% reported) for the full year.

Puig achieved Value Market Share⁽⁴⁾ of 11.1% globally for FY 2025. This VMS reflects **Puig**'s ability to defend its market share in a highly competitive and promotional environment, particularly within its Prestige portfolio.

⁴ Value Market Share for selective fragrances, Brand and Franchise rankings per Puig estimates; Company Industry Sources, latest available data. Charlotte Tilbury rankings as per Circana.

Delivery in FY 2025 was supported by standout performances from Carolina Herrera, including the launch of La Bomba, and Jean Paul Gaultier. This was complemented by a double-digit growth across the Niche portfolio led by Byredo. The Niche portfolio continued its collections-based approach to launches including the Absolu range and Night Veils from Byredo. **Puig**'s brands continue to hold three⁽⁴⁾ of the top 10 positions among global fragrance brands, with Rabanne, Carolina Herrera, and Jean Paul Gaultier.

Puig's fashion portfolio marked significant creative milestones, including the debut of Duran Lantink at Jean Paul Gaultier, the Carolina Herrera show in Madrid and the successful debut of Julian Klausner at Dries Van Noten. DVN Fashion, in particular, delivered a stellar performance in FY 2025.

In Q4, the Fragrance and Fashion segment generated net revenue of €1,029 million, delivering LFL growth of +6.2% (+3.0% reported). This result is a slight acceleration versus the prior quarter with strong holiday sell-in, and lapping an impressive comparable from Q4 2024. The hyperinflation adjustment due to the Argentine peso had an impact of (1.9%) on LFL growth.

Makeup representing 17% of **Puig**'s net revenue in FY 2025, generated €845 million in net revenue, reflecting LFL growth of +13.7% (+10.7% reported) for the full year.



The largest contributor to Makeup, Charlotte Tilbury, posted an exceptional performance within the business segment compared to 2024. Growth in 2025 was supported by a standout pipeline of innovation, complemented by distribution gains through Amazon in the US, and entry into a new country market, Mexico. This strong result was further supported by strategic brand activations in APAC.

Notable Charlotte Tilbury makeup launches in 2025 include the Airbrush Flawless Foundation and Setting Spray Matte, a Super nudes collection and the expansion of the successful Unreal franchise. The brand maintained its #1⁽⁴⁾ prestige makeup ranking in the UK and #3⁽⁴⁾ prestige makeup brand position in the US.

In Q4, the segment generated net revenue of €276 million, delivering LFL growth of +26.5% (+20.9% reported). Performance for the year and Q4 reflected a continued strong double-digit contribution from Charlotte Tilbury while lapping a softer comparable from Q4 2024.

Skincare delivered €551 million, representing 11% of **Puig**'s net revenue in FY 2025, reflecting LFL growth of +8.9% (+7.3% reported) for the full year, ahead of market expectations.

Delivery in 2025 benefited from double-digit growth at Uriage, complemented by Charlotte Tilbury skincare. Uriage performance was a result of the consistent growth from hero franchises Xemose and Age Absolu along with 2025 launches, Bariésun Invisible stick SPF 50+ and Roséliane serum.

In Q4, the segment generated net revenue of €141 million, delivering LFL growth of +7.9% (+5.2% reported).



Broad-based international growth, with healthy demand across all regions

Net revenue by geographical segment

| | Q4 2024 €M | Q4 2025 €M | Q4 growth | | FY 2024 €M | FY 2025 €M | FY growth | |
|--------------|---------------|---------------|-----------|--------|---------------|---------------|-----------|--------|
| | | | Reported | LFL | | | Reported | LFL |
| EMEA | 790.4 | 853.9 | +8.0% | +9.2% | 2,620.0 | 2,752.0 | +5.0% | +5.5% |
| Americas | 424.0 | 428.9 | +1.2% | +7.6% | 1,714.6 | 1,759.6 | +2.6% | +7.7% |
| Asia-Pacific | 147.2 | 162.9 | +10.7% | +18.9% | 455.1 | 530.5 | +16.6% | +21.7% |

EMEA, representing 55%⁽⁵⁾ of **Puig**'s net revenue in FY 2025, generated net revenue of €2,752 million, delivering LFL growth of +5.5% (+5.0% reported) for the full year.

In Q4, EMEA generated net revenue of €854 million, with LFL growth of 9.2% (+8.0% reported). This performance reflects disciplined execution in a fragrance market that has moderated from previously elevated levels, supported by continued strength in Charlotte Tilbury and Derma.

⁵ Totals do not add up to 100% due to rounding

The **Americas**, representing 35%⁽⁵⁾ of **Puig**'s net revenue in FY 2025, generated net revenue of €1,760 million, delivering LFL growth of +7.7% (+2.6% reported) for the full year. Over the course of FY 2025, the evolution of foreign exchange negatively impacted this segment's performance, primarily due to the US dollar, but also due to emerging market currencies in LatAm. The hyperinflation adjustment due to the Argentine peso had an impact of (1.1%) on LFL growth.

In FY 2025 growth was broad-based across categories and further supported by the launch of Charlotte Tilbury on Amazon in the US.

In Q4, the region generated net revenue of €429 million, with LFL growth of +7.6% (+1.2% reported). The region showed improvement versus Q3, with improved performance in Latin America. The hyperinflation adjustment due to the Argentine peso had an impact of (4.5%) on LFL growth.



Asia-Pacific, representing 11%⁽⁵⁾ of **Puig**'s net revenue in FY 2025, generated net revenue of €530 million, delivering like-for-like (LFL) growth of +21.7% (+16.6% reported) for the full year.

In Q4, the region generated net revenue of €163 million, with LFL growth of +18.9% (+10.7% reported).

Growth in Q4 and FY 2025 benefited from strong momentum across Charlotte Tilbury, Niche, and Derma in the region. This was further aided by the extraordinary uplift experienced by recently consolidated subsidiaries.

FY 2025 Income statement KPIs

In millions of euros

| | FY 2024 | FY 2025 | FY 24/FY 25 growth |
|--|---------|---------|--------------------|
| Net revenue | 4,790 | 5,042 | +5.3% |
| Gross Profit | 3,588 | 3,787 | +5.5% |
| Gross Margin (%) | 74.9% | 75.1% | |
| Net Profit attributable to the parent company | 531 | 594 | +11.9% |
| Net Profit attributable to the parent company Margin | 11.1% | 11.8% | |
| Adjusted EBITDA ⁽⁶⁾ | 969 | 1,045 | +7.8% |
| Adjusted EBITDA Margin (%) | 20.2% | 20.7% | |
| Adjusted Net Profit attributable | 551 | 587 | +6.5% |
| Adjusted Net Profit attributable Margin | 11.5% | 11.6% | |

⁶ Adjusted EBITDA excludes restructuring costs, IPO costs, and transaction costs related to business combinations and other corporate transactions. It also excludes gain and losses from the sale of businesses or real estate and other non operating items.

Gross Profit Margin of 75.1% in FY 2025 versus 74.9% in FY 2024, reflecting continued operational efficiency and a favorable mix evolution due to the growth of Niche. These impacts were partially offset by foreign exchange effects and by the net effect of US tariffs and the subsequent price increases in the US market to offset them.



Adjusted EBITDA reached €1,045 million in FY 2025, representing growth of +7.8% year-on-year. Adjusted EBITDA margin improved to 20.7%, up 0.5 percentage points versus FY 2024 and well ahead of **Puig's** 2025 outlook. This performance was driven by revenue growth and continued cost discipline. This was driven by improvements in SG&A and an increase in D&A as a percentage of net revenue, reflecting continued investment in **Puig's** global footprint and own store network. **Puig** continued to invest at best-in-class levels of A&P investment (32.7% of net revenue) to support sustainable long-term growth.

Adjusted Net Profit was €587 million, 6.5% growth and 11.6% margin, an improvement versus 11.5% in FY 2024. This increase primarily reflects revenue growth and the flow-through from improved operating leverage and lower interest-bearing debt. These positive impacts were partially offset by negative foreign exchange in the financial results, and a lower rate of income from Associates and JVs.

Reported Net Profit amounted to €594 million, growing 11.9%, representing a margin of 11.8%, up 0.7 percentage points versus FY 2024. This improvement primarily reflects the absence of non-recurring IPO related items that negatively impacted FY 2024 Reported Net Profit.

Adjusted Earnings Per Share for FY 2025 amounted to € 1.04 vs. € 0.98 in FY 2024.⁽⁷⁾

⁷ In 2025, earnings per share for 2024 were restated to reflect the IPO and its impact on the average number of shares during the period, in accordance with IAS 33.

Operating profit by business segment
In millions of euros, except %

| | FY 2024 | FY 2024 (% Margin) | FY 2025 | FY 2025 (% Margin) |
|-----------------------|---------|--------------------|---------|--------------------|
| Fragrance and Fashion | 677.6 | 19.3% | 683.1 | 18.7% |
| Makeup | 44.1 | 5.8% | 96.4 | 11.4% |
| Skincare | 37.1 | 7.2% | 32.9 | 6.0% |
| Total | 758.7 | 15.8% | 812.4 | 16.1% |

Fragrance and Fashion operating profit amounted to €683 million in FY 2025, compared to €678 million in FY 2024, implying an 18.7% margin, or (0.6) percentage points decrease versus FY 2024. This reflects slightly higher continued advertising and promotion (A&P) to support growth in a normalizing market, and the continued expansion of Niche.



Makeup segment operating profit reached €96 million, implying an 11.4% margin in FY 2025, or 5.6 percentage points improvement over FY 2024. This reflects the strong performance of Charlotte Tilbury, driven in part by the pipelining of Charlotte Tilbury into Amazon in the US. The smaller makeup initiatives continue to prioritize investments with a higher focus on returns. FY 2024 profitability in this segment was also adversely impacted by non-recurring events, which lowered the margin.

Skincare segment operating profit amounted to €33 million in FY 2025, implying a margin of 6.0%, or a (1.3) percentage points decrease versus FY 2024. Profitability was impacted by continued investment and integration costs related to Dr. Barbara Sturm and other subscale skincare brands.



Cash flow and balance sheet

In millions of euros

| | FY 2024 | FY 2025 |
|---|---------|---------|
| Net Profit attributable to the Parent Company | 531 | 594 |
| Cash Flow adjustments | 168 | 247 |
| Cash Flow non-recurring Items | 85 | (20) |
| Change in Working Capital | 41 | 41 |
| Adjusted Operating Cash Flow | 825 | 862 |
| CapEx | (191) | (198) |
| % Net revenue | 4% | 4% |
| Free Cash Flow from Operations | 634 | 664 |
| % Adjusted EBITDA | 65% | 64% |
| Cash Flow non-recurring Items | (85) | 20 |
| Operational Cash Flow | 549 | 684 |

Free Cash Flow from Operations amounted to €664 million, reflecting the flow-through of higher profitability and working capital improvements. This resulted in 64% FCF Conversion of Adjusted EBITDA.

In line with typical cash flow seasonality for **Puig**, the second half of the year tends to be a period of strong positive cash flow generation, relative to the first half.

Operational Cash Flow reached €684 million, compared to €549 million in FY 2024, reflecting improved underlying cash generation and the absence of IPO and transaction related cash outflows of €85 million recorded in the prior year, along with a positive cash adjustment due to a non-recurring cash inflow from the relocation agreement for a manufacturing facility in France.

Net Debt was reduced by €352 million over FY 2025 and stood at €716 million or 0.7x Net debt/Adjusted EBITDA as of December 2025, reflecting continued financial discipline, strong cash flow generation capacity and a robust balance sheet position comfortably below the medium-term leverage threshold (below 2.0x Net debt/adjusted EBITDA).



Liabilities from business combinations were reduced by €100 million over FY 2025 and amounted to €988 million, reflecting the periodic reassessment and foreign exchange fluctuations.

Outlook

Puig updates its guidance framework to align better with the evolving beauty market.

Puig remains confident that the strength and desirability of its brands will continue to enable LFL revenue outperformance versus the premium beauty market.

Puig continues to see upside potential for Adjusted EBITDA margin in the medium-term, allowing for virtuous re-investment into its brands. In FY 2025, **Puig** advanced its margin improvement by 0.5 percentage points to 20.7%, well ahead of its initial outlook. As a result, **Puig** expects FY 2026 margins to remain stable in the context of a tougher cost environment.

Strong balance sheet management continues to enable strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x.

Puig maintains its intention for a ~40% dividend payout ratio out of reported net profit, in line with its track record. A dividend of €237m, or €0.42 per share, will be paid in 2026 with respect to the full year 2025, subject to approval at the Annual General Meeting.

Puig continues to maintain a highly selective approach to M&A.

Capital Markets Day

Puig is bringing forward its Capital Markets Day to April 14, 2026 in Madrid. The event will be accessible via livestream and webcast information will be made available closer to the event on www.puig.com.



About Puig

Puig is a home of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world. Since 1914, our company's entrepreneurial spirit, creativity and passion for innovation have made **Puig** a challenger in the beauty and fashion world. Present in the Fragrance and Fashion, Makeup and Skincare segments, our house of Love Brands generates engagement through great storytelling that connects with people's emotions and is reinforced by a powerful ecosystem of founders. **Puig** portfolio includes our brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, L'Artisan Parfumeur, Uriage, Apivita, Dr. Barbara Sturm, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others.

At **Puig** we honor the values and principles put in place by three generations of family leadership. Today we continue to build on that legacy, through conscious commitments in our ESG Agenda (environmental, social and governance) aligned with the UN Sustainable Development Goals.

In 2025, **Puig** recorded net revenue of €5,042 million. **Puig** sells its products in more than 150 countries, and has offices and subsidiaries in 33 of them.

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Appendices

Appendix 1: Consolidated income statement

| (Thousand euros) | Notes | 2024 | 2025 |
|--|-------|-------------|-------------|
| Net revenues | 5-6-7 | 4,789,779 | 5,042,026 |
| Cost of sales | 8 | (1,201,679) | (1,255,132) |
| Gross profit | | 3,588,100 | 3,786,894 |
| Distribution expenses | | (220,384) | (232,232) |
| Advertising and promotion expenses | | (1,551,285) | (1,647,541) |
| Selling, general and administrative expenses | | (1,057,717) | (1,094,681) |
| Operating profit | | 758,714 | 812,440 |
| Other operational income and expenses | 9 | (146,626) | 22,022 |
| Operational profit | | 612,088 | 834,462 |
| Financial result | 12 | 19,358 | (59,413) |
| Result from associates and joint ventures and impairment of financial assets | 18 | 61,060 | 44,755 |
| Profit before tax | | 692,506 | 819,804 |
| Income tax | 13 | (149,973) | (202,702) |
| Net profit for the year | | 542,533 | 617,102 |
| Net profit attributable to non-controlling interests | | (11,884) | (23,406) |
| Net profit attributable to the Parent Company | | 530,649 | 593,696 |
| Earnings per share (euro) | 23 | 0.94 | 1.05 |

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Income Statement as of December 31, 2025 and 2024.



Appendix 2: Comprehensive consolidated income statement

| (Thousand euros) | Notes | 2024 | 2025 |
|--|-------|----------|----------|
| Net profit for the year | | 542,533 | 617,102 |
| Net gains (losses) from cash flow hedges | | (32,059) | 16,092 |
| Income tax effect (Note 13) | | 6,724 | (3,086) |
| Translation difference gain /(losses) | | 914 | (86,180) |
| Items that may be reclassified to the income statement | | (24,421) | (73,174) |
| Financial instruments at fair value through equity | | (15,671) | (480) |
| Income tax effect (Note 13) | | 2,351 | |
| Items that may not be reclassified to the income statement | | (13,320) | (480) |
| Comprehensive consolidated income for the period | | 504,792 | 543,448 |
| Attributed to: | | | |
| Parent Company | | 492,481 | 520,890 |
| Non-controlling interests | | 12,311 | 22,558 |

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Statement of Comprehensive Income as of December 31, 2025 and 2024.



Appendix 3: Consolidated statement of changes in equity

| (Thousand euros) | Attributable to the Parent Company (Note 22) | | | | | | Non-controlling interests | Total |
|---|--|-----------|------------------|-----------------|-----------------------------------|-----------------------------------|---------------------------|-----------|
| | Capital | Reserves | Interim dividend | Treasury shares | Unrealized gains (losses) reserve | Cumulative translation adjustment | | |
| Balance at December 31, 2023 | 144,000 | 1,087,933 | (80,000) | (105,907) | 10,935 | (107,055) | 9,303 | 959,209 |
| Comprehensive income for the period | — | 530,649 | — | — | (38,655) | 487 | 12,311 | 504,792 |
| Transactions with shareholders | (15,501) | 1,718,018 | — | 25,626 | — | — | (6,433) | 1,721,710 |
| Capital increase | 4,091 | 1,641,252 | — | — | — | — | — | 1,645,343 |
| Capital decrease | (19,592) | 19,592 | — | — | — | — | — | — |
| Dividends | — | (186,086) | — | — | — | — | (6,433) | (192,519) |
| Treasury shares | — | 243,260 | — | 25,626 | — | — | — | 268,886 |
| Acquisition of non-controlling interests | — | 181,604 | — | — | — | — | — | 181,604 |
| Business combinations | — | — | — | — | — | — | 159,667 | 159,667 |
| Other changes in equity | — | 93,970 | 80,000 | — | — | — | (163,268) | 10,702 |
| Put-Call options | — | 182,215 | — | — | — | — | — | 182,215 |
| Reclassification of non-controlling interests | — | 3,601 | — | — | — | — | (3,601) | — |
| Other changes in equity | — | (91,846) | 80,000 | — | — | — | (159,667) | (171,513) |
| Balance at December 31, 2024 | 128,499 | 3,612,174 | — | (80,281) | (27,720) | (106,568) | 11,580 | 3,537,684 |
| Comprehensive income for the period | — | 593,696 | — | — | 12,526 | (85,332) | 22,558 | 543,448 |
| Transactions with shareholders | — | (212,260) | — | — | — | — | (1,580) | (213,840) |
| Dividends | — | (212,260) | — | — | — | — | (1,580) | (213,840) |
| Acquisition of non-controlling interests | — | — | — | — | — | 1,126 | — | 1,126 |
| Other changes in equity | — | 64,447 | — | — | — | (1,039) | (19,984) | 43,424 |
| Put-Call options | — | 33,035 | — | — | — | — | — | 33,035 |
| Reclassification of non-controlling interests | — | 20,682 | — | — | — | — | (20,682) | — |
| Share-based payments | — | 12,377 | — | — | — | — | — | 12,377 |
| Other changes in equity | — | (1,647) | — | — | — | (1,039) | 698 | (1,988) |
| Balance at December 31, 2025 | 128,499 | 4,058,057 | — | (80,281) | (15,194) | (191,813) | 12,574 | 3,911,842 |

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Statement of changes in consolidated equity as of December 31, 2025 and 2024.



Appendix 4: Consolidated cash flows statement

| (Thousand euros) | Notes | 2024 | 2025 |
|--|---------|--------------------|------------------|
| Cash flows from operating activities | | | |
| Net profit attributable to the Parent Company | | 530,649 | 593,696 |
| Net profit attributable to non-controlling interests | | 11,884 | 23,406 |
| Adjustments to the net profit | | | |
| Depreciation and Amortization | 11 | 210,495 | 235,703 |
| Deferred taxes | 13 | (20,283) | (2,046) |
| Finance lease expenses | 12 | 8,868 | 10,652 |
| Financial result from investing and financing | | 40,189 | 28,846 |
| Non-cash items and other * | | (1,906) | (4,741) |
| Result from associates and joint ventures and impairment of financial assets | 17 | (61,060) | (44,755) |
| Other non-current assets and liabilities cash items | | (20,375) | (22,997) |
| Gross cash flow from operating activities | | 698,461 | 817,764 |
| Changes in working capital | 30 | 41,231 | 41,284 |
| Net cash flow from operating activities (I) | | 739,692 | 859,048 |
| Cash flows from investing activities | | | |
| Purchases of property, plant and equipment and intangible assets | 14 - 15 | (190,919) | (198,488) |
| Disposals of property, plant and equipment and intangible | | 139 | 23,180 |
| Dividends received | 17 | 14,722 | 23,977 |
| Finance income | 12 | 18,028 | 19,577 |
| Business Combinations (net of cash) | 4 | (265,288) | — |
| Acquisition non-controlling interests | | (811,476) | (13,485) |
| Loans issued to related parties (net) | 18 | (5,759) | 99,158 |
| Net cash from investing activities (II) | | (1,240,553) | (46,081) |
| Cash flows from financing activities | | | |
| Capital increases | 22 | 1,377,091 | — |
| Treasury shares | 22 | (357) | — |
| Dividends paid | 22 | (192,519) | (213,840) |
| Issuance bank borrowings | 24 | 658,572 | 266,090 |
| Repayment bank borrowings and interests | 24 | (1,224,867) | (614,465) |
| Repayment of lease debt | 16 | (79,571) | (91,326) |
| Net cash from financing activities (III) | | 538,349 | (653,541) |
| Net effect of changes in exchange rates (IV) | | (7,743) | (5,680) |
| Change in cash and cash equivalents (I+II+III+IV) | | 29,745 | 153,746 |
| Cash and cash equivalents at the beginning of the year | | 852,901 | 882,646 |
| Cash and cash equivalents at the end of the year | | 882,646 | 1,036,392 |

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

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Statement of Cash Flows as of December 31, 2025 and 2024.



Appendix 5: Consolidated balance sheet

| (Thousand euros) | Notes | 2024 | 2025 |
|--|-------|------------------|------------------|
| Assets | | | |
| Property, plant and equipment | 14 | 380,356 | 400,038 |
| Intangible assets | 15 | 4,705,720 | 4,598,653 |
| Right-of-use assets | 16 | 365,076 | 373,505 |
| Investments in associates and joint ventures | 17 | 395,190 | 414,760 |
| Financial investments | 18 | 689 | 209 |
| Other non-current assets | 18 | 130,865 | 35,245 |
| Deferred tax assets | 13 | 171,826 | 192,374 |
| Total non-current assets | | 6,149,722 | 6,014,784 |
| Inventories | 19 | 720,312 | 693,605 |
| Trade accounts receivable | 18 | 567,529 | 578,466 |
| Other current assets | 20 | 282,991 | 224,367 |
| Cash and cash equivalents | 21 | 882,646 | 1,036,392 |
| Total current assets | | 2,453,478 | 2,532,830 |
| Total assets | | 8,603,200 | 8,547,614 |
| Liabilities | | | |
| Share capital | 22 | 128,499 | 128,499 |
| Reserves and retained earnings | | 3,612,174 | 4,058,057 |
| Treasury shares | 22 | (80,281) | (80,281) |
| Unrealized gains (losses) reserve | | (27,720) | (15,194) |
| Cumulative translation adjustment | 22 | (106,568) | (191,813) |
| Equity attributable to the Parent Company | | 3,526,104 | 3,899,268 |
| Non-controlling interests | 22 | 11,580 | 12,574 |
| Total equity | | 3,537,684 | 3,911,842 |
| Non-current bank borrowings | 24 | 1,129,931 | 718,327 |
| Deferred tax liabilities | 13 | 619,128 | 622,130 |
| Provisions and other liabilities | 26 | 1,513,147 | 1,041,736 |
| Total non-current liabilities | | 3,262,206 | 2,382,193 |
| Current bank borrowings | 24 | 527,173 | 634,189 |
| Trade accounts payable | | 229,492 | 245,164 |
| Other current liabilities | 29 | 999,020 | 1,337,065 |
| Income tax | 13 | 47,625 | 37,161 |
| Total current liabilities | | 1,803,310 | 2,253,579 |
| Total liabilities and equity | | 8,603,200 | 8,547,614 |

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Balance Sheet as of December 31, 2025 and 2024.



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Past performance is not indicative of future results

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

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