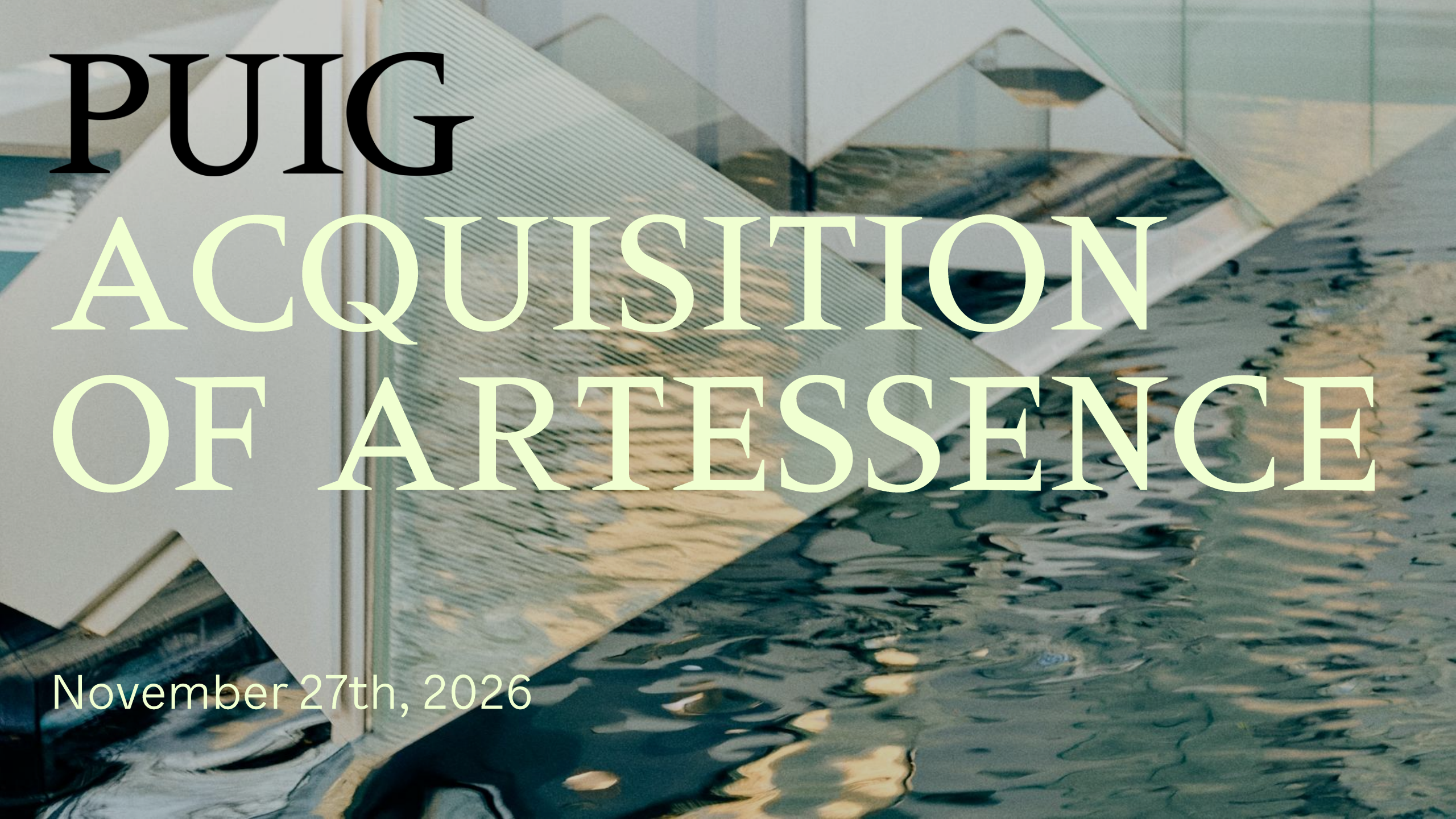
PUIG
ACQUISITION
OF ARTESSENCE
November 27th, 2026

Disclaimer

This document has been prepared by Puig Brands, S.A. (the "Company" and together with its subsidiaries, the "Group") exclusively for the purpose of providing information in connection with the agreement for the acquisition of 75% of the share capital of the Artessence Group, with a pathway to own 100% of its share capital over time (the "Artessence Transaction"). The Artessence Transaction is subject to the relevant information and consultation process with the relevant employee representative bodies in France, as well as to satisfaction (or, where applicable, waiver) of certain conditions precedent, including obtaining the relevant regulatory approvals and the approval of the Company's General Shareholders' Meeting. Neither this document, any related presentation, webcast, meeting (either in person or online) or any related Q&A sessions, nor the information contained therein, can be used, disclosed, or published by third parties for other purposes without the prior written consent of the Company.

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Artessence, the holding company of Parfums de Marly & Initio

Artessence Group (“Artessence”)

Holding company of two unique Niche fragrance brands: Parfums de Marly and Initio Parfums Privés

Founded in 2009 by Julien Sprecher, Parfums de Marly combines 18th-century French heritage with a contemporary approach to perfumery

Initio Parfums Privés, created in 2015, has established a distinctive position through functional fragrances that explore the emotional and sensory power of scent

Strong momentum across the US, Europe and the Middle East with North America representing a large proportion of business

Highly profitable and asset-light business model centred around Selective distribution and tight distributor relationships, supported by focused presence in DTC

Welcoming Parfums de Marly and Initio to our portfolio of Love Brands

Two distinctive forces in Niche fragrance, rooted in creativity, excellence in execution, and profitable growth

PARFUMS de MARLY
PARIS

INITIO
PARFUMS PRIVÉS

~ $420-440m

FY2026 expected Net Revenues (Mar-27E)

~ $180-190m

FY2026 expected EBITDA (Mar-27E)

Source: Artessence Information and estimates

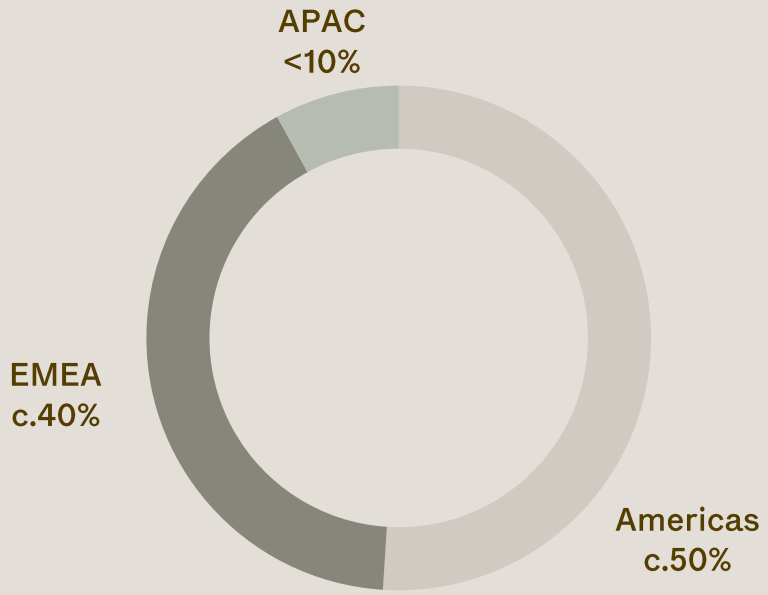


Artessence: A snapshot

- Parfums de Marly is the larger brand today, while Initio adds a distinctive proposition with significant potential ahead

- The channel mix is led by wholesale and distributors, complemented by focused direct-to-consumer activity

Segmentation by region



Source: Artessence Information
Note: As of Artessence's last fiscal year, which ended on March 31, 2026



Strengthening and accelerating Niche Fragrances at Puig

An exciting journey is ahead of us
What Artessence and Puig can bring to each other

What Artessence brings to Puig

- Two Love Brands with strong momentum, well-positioned to participate in the growth of Niche fragrances
- Acceleration of Puig's Niche offering internationally in a priority category that is growing ~2x as fast as the broader fragrance market
- Deepened US exposure. Accelerating Niche in the US is a Vision 2032 priority, and the Americas represent around half of Artessence's net revenues, driven by excellent market know-how
- Expected to contribute very positively to profitability. Welcoming Artessence delivers on "Scaling what works, profitably" in line with Vision 2032

Puig is the right long-term home for Artessence

- 110+ years of heritage in premium fragrance and beauty. With 4 iconic Prestige fragrance-led brands, and more than 10 years of experience in Niche since our first acquisitions of Penhaligon's and L'Artisan Parfumeur
- Brand building that stands the test of time. From heritage names to new disruptors, we build brands for the long term
- Unmatched ability to work with Founders and management teams for long-lasting success
- A proven platform to support the international presence of Parfums de Marly and Initio across markets, channels, and categories. Backed by a strong track record of growing acquired brands

Note: Subject to closing of the transaction after French employees consultation process, Puig AGM, and regulatory approval, expected in Q2 2027

Niche at Puig: expanding the portfolio and opening avenues for bolstering our global presence

6

Love Brands

€1bn

Accelerates the €1bn platform ambition for our Niche business

BYREDO

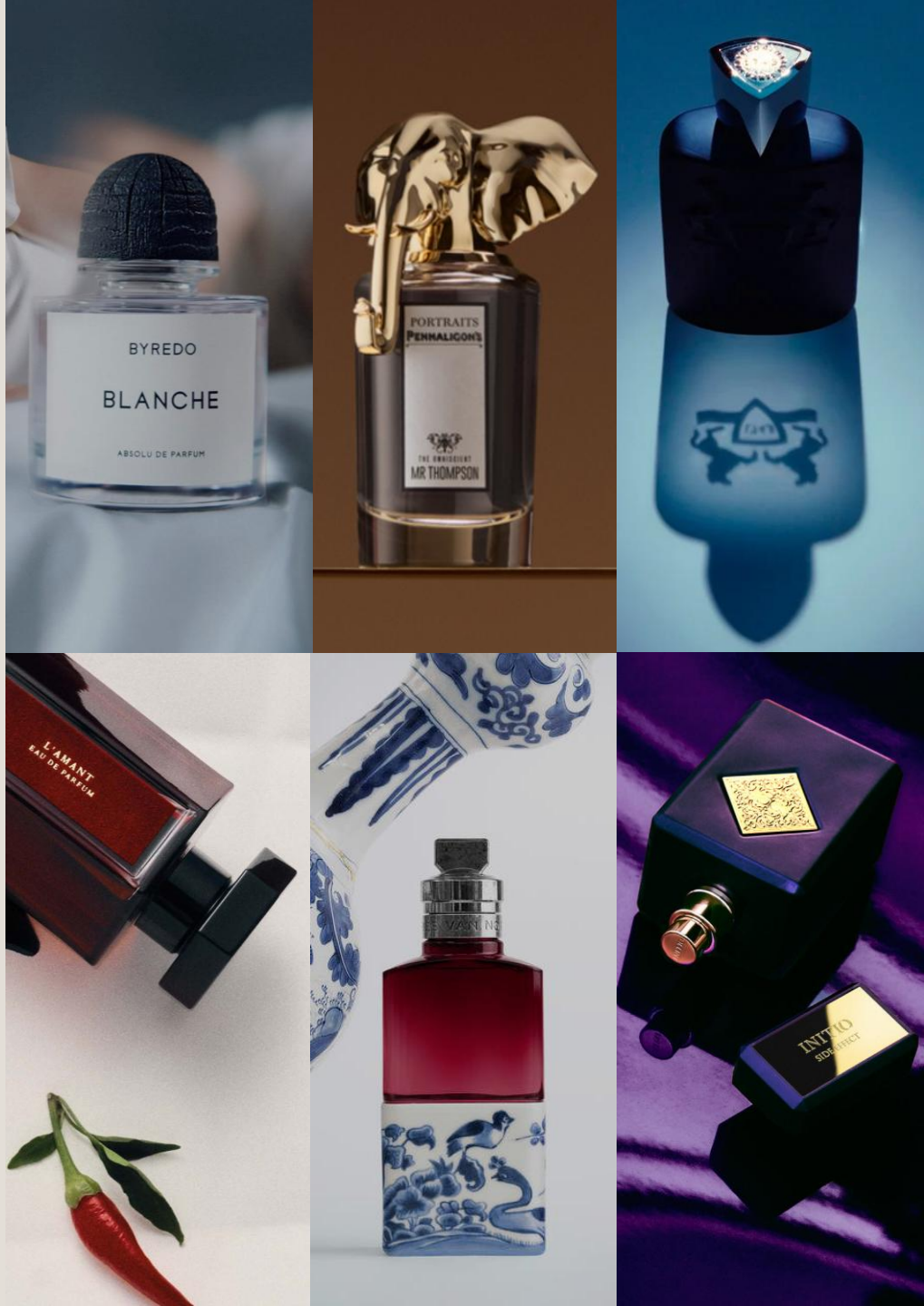
PARFUMS de MARLY
PARIS

PENHALIGON'S

DRIES VAN NOTEN

INITIO
PARFUMS PRIVÉS

L'ARTISAN
PARFUMEUR



Note: Announced on November 27 2026; subject to approval and closing, includes Artessence, which is not consolidated within Puig's results

Impact on Vision 2032: Pulled forward by one year

€8bn+
Group Net Revenues

22.5%+
Group Adjusted EBITDA Margin

#4
Premium Beauty Company

#2
Fragrance Player

2032
Initial time-frame for delivery

2031
New time-frame for delivery including Artessence

Subject to the successful completion of both the Isdin and Artessence acquisitions in Q1 and Q2 2027 respectively (expected timing)

The acquisitions of Isdin and Artessence strengthen the key growth engines of our business

Puig Core Segments – Pro Forma for Isdin and Artessence[1]	**Prestige Fragrances**	**Niche**	**Prestige Makeup**	**Dermo-Cosmetics**
	rabanne CAROLINA HERRERA Jean Paul GAULTIER	BYREDO PARFUMS de MARLY PARIS PENHALIGON'S DRIES VAN NOTEN INITIO PARFUMS PRIVÉS L'ARTISAN PARFUMEUR	CharlotteTilbury	ISDIN LOVE YOUR SKIN URIAGE EAU THERMALE APIVITA
Portfolio Overview	Two €1bn ambition brands, and a strong third brand	€1bn ambition platform (including Artessence)	€1bn ambition brand	€1bn platform on a pro-forma 2025 basis (including Isdin)

[1] Not exhaustive : Lifestyle, Skincare & Wellness, Others are excluded from the table; Pro-forma illustrative view only; Includes brands from transactions announced but not yet closed / consolidated; subject to completion expected in Q1 (Isdin) and Q2 (Artessence) of 2027


We welcome a founder
and a team driven by
excellence in execution and
disruption in creativity


PUIG
TRANSACTION
OVERVIEW

Transaction overview

1 Consideration

- Consideration: c.€1.2bn, in line with 75% of the Enterprise Value, subject to final adjustments to be paid at closing
- Valuation: $1.9bn Enterprise Value (EV)
- Artessence is expected to generate approximately $420-440 million in net revenues and approximately $180-190 million in EBITDA in FY2026-27, ending March 31st 2027
- All-cash transaction, funded through a combination of own resources and new debt
- Closing expected during Q2 2027, subject to due process and approvals[1]

2 Structure

- Upon successful completion, Puig will own 75% of Artessence, with the Julien Sprecher Holding[2] to retain the remaining 25% after reinvestment
- Puig and Julien Sprecher Holding have also agreed to earn-outs and put and call options over this remaining stake, providing a pathway for Puig to own 100% of the company over time
- These future payments would be subject to Artessence delivering on its business plan growth and profitability targets

3 Financing and leverage considerations

- The transaction will be financed using new debt and existing resources
- Puig expects to remain within its 2.0x leverage threshold at FY2027 year-end, assuming completion of both the Artessence transaction and the previously announced ISDIN transaction, which are currently expected to close in Q2 and Q1 of 2027 respectively

4 Way forward

- Artessence will continue to operate with a high degree of independence in the medium term, preserving the entrepreneurial model and brand-building capabilities underpinning their success
- Over time, the business will increasingly benefit from Puig's global presence, fragrance expertise and capabilities

[1] French employees consultation process, Puig AGM, and regulatory approval, expected in Q2 2027; [2] A holding structure established by Julien Sprecher



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