PUIG

FY 2025 RESULTS

February 18th, 2026

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FY 2025 BUSINESS OVERVIEW

Marc Puig | Chairman and CEO

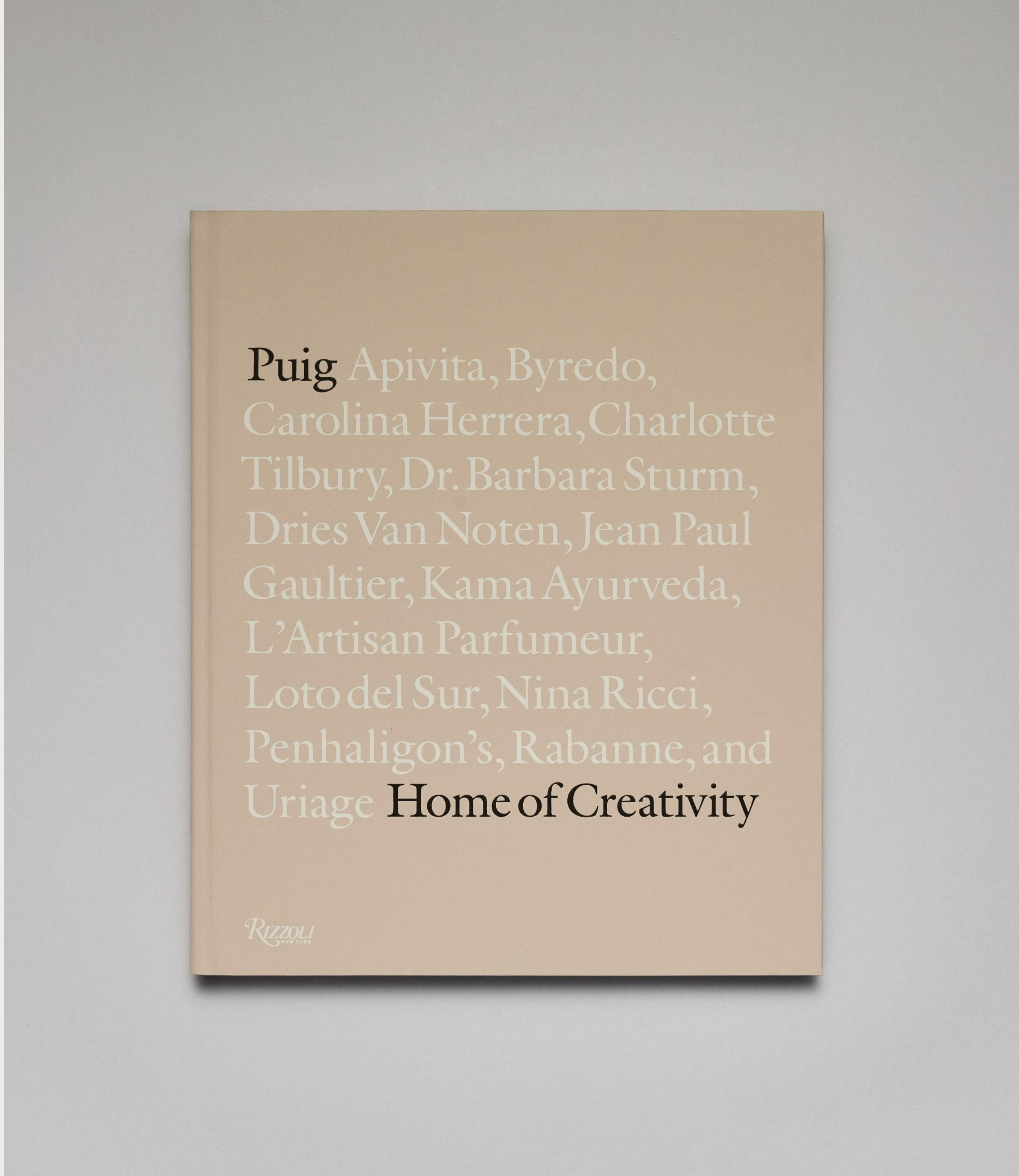
A home of love brands, within a family company, that furthers wellness, confidence and self-expression, while leaving a better world

rabanne · CAROLINA HERRERA · CharlotteTilbury · Jean Paul GAULTIER

NINA RICCI · DRIES VAN NOTEN · BYREDO · PENHALIGON'S

L'ARTISAN PARFUMEUR · URIAGE EAU THERMALE · APIVITA · DR. BARBARA STURM · KAMA AYURVEDA

LOTO DL SVR · Christian Louboutin · BANDERAS · ADOLFODOMINGUEZ



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FY 2025 Key Highlights

Net Revenue FY 2025	€5,042m Net Revenue	+5.3% Reported Growth	+7.8% LFL Growth
Gross Profit	€3,787m Gross Profit	75.1% Gross Profit Margin	
Adj. EBITDA	€1,045m Adj. EBITDA (€1,070m Reported EBITDA)	20.7% Adj. EBITDA Margin (+0.5 pp vs FY 2024)	
Adj. Net Profit	€587m Adj. Net Profit (€594m Reported Net Profit)	11.6% Adj. Net Profit Margin (11.8% Reported Net Profit Margin)	€1.04 Adj. EPS[1]
Cash Flow and Leverage	64% FCF Conversion (as a % of Adjusted EBITDA)	0.7x Leverage (Net Debt/Adjusted EBITDA)	

[1]Corresponds to Adjusted Net Profit Attributable to the company over average total number of outstanding shares of the period, excluding Treasury Shares

FY 2025 Net Revenues

7.8% like-for-like growth in 2025

FY 25 growth

	FY 2024	LFL growth	Change in perimeter	FX	FY 2025
YoY growth		7.8%		(2.6)%	5.3%

All business segments grew within or above the 6-8% outlook range

Outperforming the premium beauty market

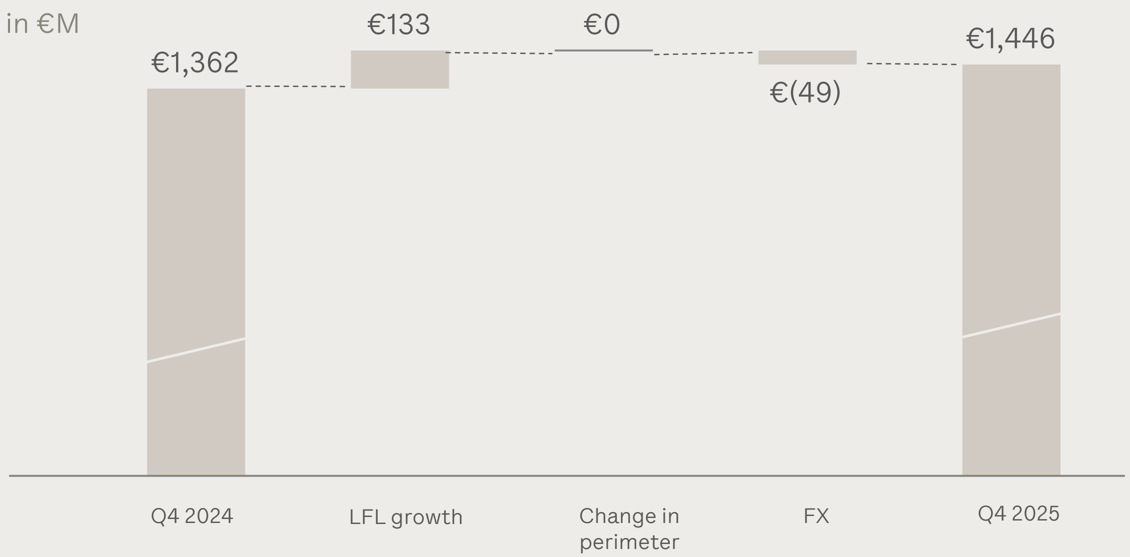
- Continued outperformance of Prestige complemented by strong growth in Niche
- A standout year with double-digit Makeup performance
- Continued diversification into Skincare with strong organic growth in dermo-cosmetics complemented by Charlotte Tilbury Skincare

Q4 2025 Net Revenues

9.8% like-for-like growth in Q4 2025

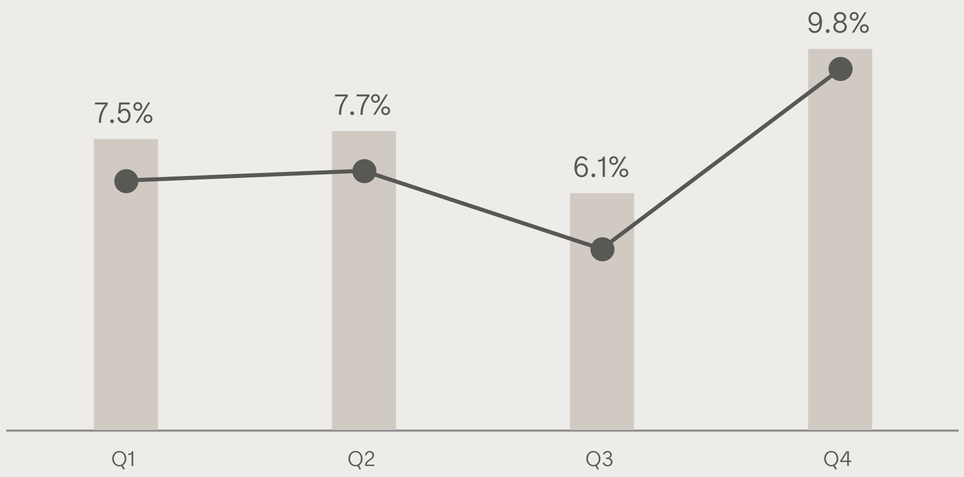
Q4 2025 growth

YoY growth		9.8%		(3.6)%	6.2%



Consistent delivery over FY 2025

2025 - Evolution of quarterly like-for-like growth



FY and Q4 2025 Net Revenues

By Business Segment

Fragrance & Fashion
72%[1] Total

	Net Revenues	Reported growth	LFL growth
FY	€3,646m	+3.8%	+6.4%
Q4	€1,029m	+3.0%	+6.2%

Makeup
17%[1] Total

	Net Revenues	Reported growth	LFL growth
FY	€845m	+10.7%	+13.7%
Q4	€276m	+20.9%	+26.5%

Skincare
11%[1] Total

	Net Revenues	Reported growth	LFL growth
FY	€551m	+7.3%	+8.9%
Q4	€141m	+5.2%	+7.9%

[1]Corresponds to business segment weight for FY2025

Fragrances & Fashion

+6.4% LFL growth in FY25 with three brands in the top 10 rankings worldwide

FY 2025 Fragrance Value Market Share[1]

11.1%

Global Value Market Share

Three brands within the top 10 rankings[1] worldwide of selective fragrance brands

#5	rabanne	
#6	CAROLINA HERRERA	Top 10 since 2020
#9	Jean Paul GAULTIER	Top 10 since 2024

Double digit performance across the Niche portfolio led by Byredo

[1]Per Company Industry Sources, latest available data

Makeup

Maintained and strengthened leading market positions[1]

#1

Charlotte Tilbury
Prestige Makeup brand UK

#3

Charlotte Tilbury
Prestige Makeup brand US

Charlotte Tilbury highlights

- Strong pipeline of innovation in 2025
- Distribution gains through Amazon in the US
- New market entry: Mexico
- Robust performances in APAC with brand activations

[1]Circana

Skincare

Leveraging multiple streams of growth

A year of steady performance

Double-digit growth at Uriage consistent growth from hero franchises Xemose and Age Absolu along with 2025 launches, Bariésun Invisible stick SPF 50+ and Roséliane serum.

Segment growth complemented by Charlotte Tilbury skincare.

FY 2025 Net Revenues

By Geography

		Net Revenues	Reported growth	LFL growth
EMEA 55%[1] of total	FY	€2,752m	+5.0%	+5.5%
	Q4	€854m	+8.0%	+9.2%
Americas 35%[1] of total	FY	€1,760m	+2.6%	+7.7%
	Q4	€429m	+1.2%	+7.6%
APAC 11%[1] of total	FY	€530m	+16.6%	+21.7%
	Q4	€163m	+10.7%	+18.9%

[1]Corresponds to the geographical segment weight for FY2025
Totals do not add up to 100% due to rounding

ESG Highlights

Embedded in **Puig** values and long-term vision

The Puig commitment to sustainability goes beyond legal requirements, contributing globally to two ambitious sustainability goals:

Helping limit global warming to 1.5 °C by 2030

Becoming a net zero organization by 2050

Puig performance on ESG parameters is rated by external agencies. Puig and its brands' standards support and align with the most recognized international initiatives

CDP
Climate A
Water Security A
Forests A-

Rated Morningstar Sustainalytics
Score 19.8
(Low Risk)

EcoVadis
Score 81/100
Gold medal (Top 5% rated companies)

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FY 2025 FINANCIAL REVIEW

Joan Albiol | Chief Financial Officer

Income Statement Overview

In €M	FY 2024	FY 2025	% YoY Growth
Net Revenues	**4,790**	**5,042**	**+5.3 %**
Cost of Sales	(1,202)	(1,255)	
Gross Profit	**3,588**	**3,787**	**+5.5 %**
Gross Margin (%)	74.9%	75.1%	
Distribution expenses	(220)	(232)	
Advertising and promotion expenses	(1,551)	(1,648)	
Selling, general and administrative expenses	(1,058)	(1,095)	
Operating Profit	**759**	**812**	**+7.1 %**
Operating Margin (%)	15.8%	16.1%	
Other Operational Income / (Expenses)	(147)	22	
Financial Result	19	(59)	
Results from Associates and JV	61	45	
Profit Before Tax	**693**	**820**	
Income Tax	(150)	(203)	
Effective tax rate (%)	21.7%	24.7%	
Net Profit	**543**	**617**	
Non-controlling Interests	(12)	(23)	
Net Profit attributable to the parent company	**531**	**594**	
Adjusted EBITDA	**969**	**1,045**	**+7.8 %**
Adjusted EBITDA Margin (%)	20.2%	20.7%	
Adjusted Net Profit	**551**	**587**	**+6.5 %**
Adjusted Net Profit Margin (%)	11.5%	11.6%	

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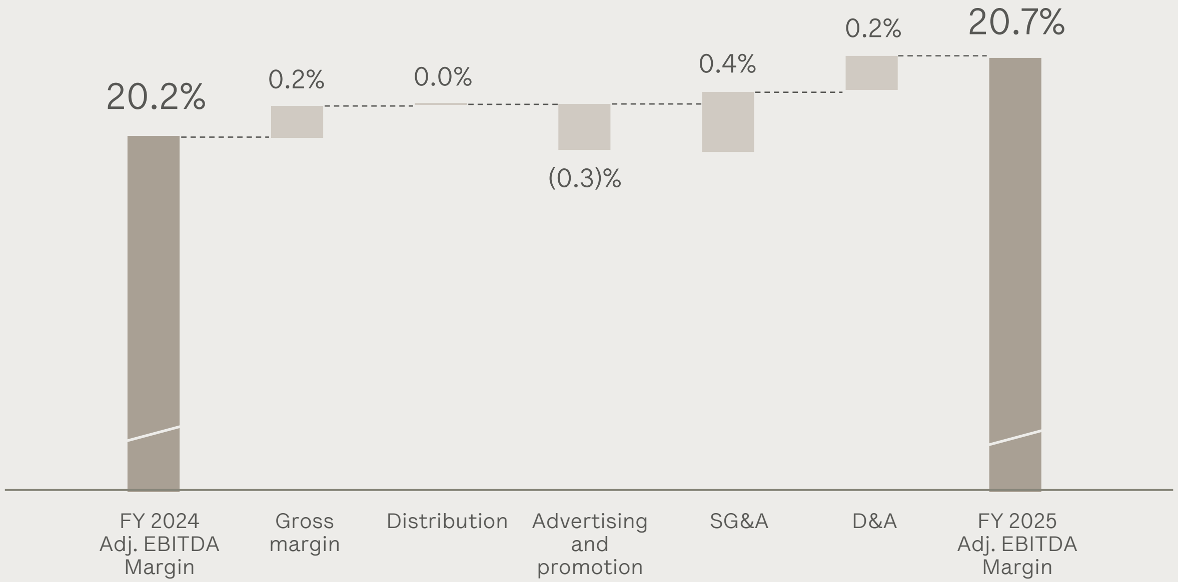
Adjusted EBITDA Margin Evolution

FY 2025 % Net Revenues	75.1%	4.6%	32.7%	21.7%	–
FY 2024 % Net Revenues	74.9%	4.6%	32.4%	22.1%	–

% of Net Revenue



+49 bps improvement in Adjusted EBITDA vs. FY 2024 was driven by several impacts

Gross Margin increase of +19 bps vs FY 2024 reflecting continued operational efficiency and a favorable mix evolution due to the growth of Niche, partially offset by foreign exchange and US tariff effects

Distribution costs were flat vs. FY 2024

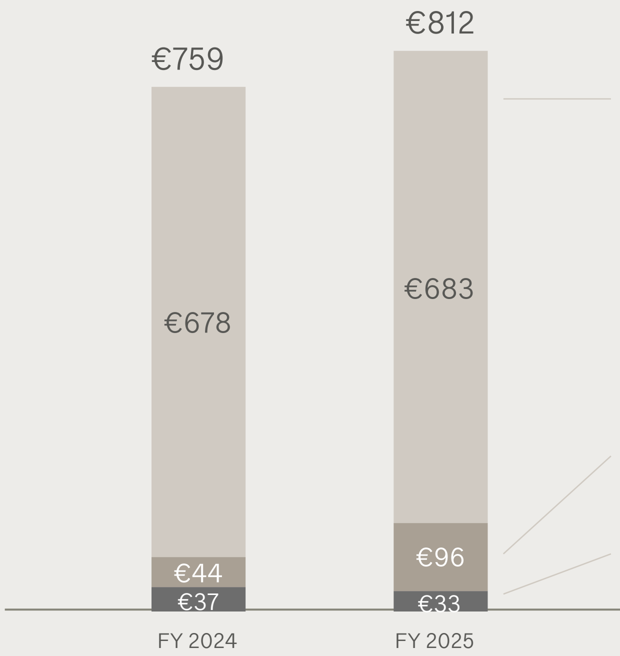
A&P remained broadly in line with levels deployed in recent years, to support the sustainable long term growth of brands in the current environment. FY 2025 A&P was +29 bps higher than 2024.

SG&A improvement of +37 bps driven by **operating leverage**

D&A increase of +22 bps vs FY 2024 as a percentage of Net Revenues is a result of increased investment to support the growth of Niche in recent years

FY 2025 Operating Profit by Category

Operating profit (in €M)



	FY 2024 % margin	FY 2025 % margin
Total operating profit	15.8%	16.1%
Fragrance & Fashion	19.3%	18.7%
Makeup	5.8%	11.4%
Skincare	7.2%	6.0%

Operating Margins improved by +27 bps vs. FY 2024.

Fragrance and Fashion, the largest and most profitable category, saw operating margin decrease of (55) bps 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 operating profit margin improved by +564 bps over FY2024. This reflects the strong performance of Charlotte Tilbury, while smaller makeup initiatives continue to prioritize investments with a higher focus on returns. Pipelining of Charlotte Tilbury into Amazon in the US had a positive impact.

Skincare operating margin showed a (125)bps decrease versus FY2024. Profitability was impacted by continued investment and integration costs related to Dr. Barbara Sturm and other subscale skincare brands.

FY 2025 Adjusted Net Profit Evolution

Operating Profit to Net Profit Attributable to Puig

in €M	FY 2024	FY 2025	% YoY Growth
Operating Profit	**759**	**812**	**+7.1 %**
Operating Margin (%)	15.8%	16.1%	
Other Operational Income / (Expenses)	(147)	22	
Financial Result	19	(59)	
Results from Associates and JV	61	45	
Profit before Tax	**693**	**820**	**+18.4 %**
Income Tax	(150)	(203)	
Net Profit	**543**	**617**	**+13.7 %**
Non-controlling Interests	(12)	(23)	
Net Profit attributable to the parent company	**531**	**594**	**+11.9 %**
Adjusted Net Profit to Puig	**551**	**587**	**+6.5 %**
Adjusted Net Profit Margin (%)	11.5%	11.6 %	

Adjusted Net Profit to Puig grew +6.5% to reach €587 million, representing a margin of 11.6% (up 10 bps) as a result of:

- Strong growth in the overall business
- Positive impact from operating profit improvement
- Financial result impacts
  - Positive impact of lower interest expense in FY 2025 vs FY 2024
  - Negative impact of foreign exchange
- Lower income from Associates and JVs

Reported Net Profit grew +11.9%, representing a margin of 11.8% (up 70bps)

- primarily reflects the absence of non-recurring IPO-related items that negatively impacted FY2024 Reported Net Profit

Overview of FY 2025 Cash Flow Statement

Cash Flow from Operations

In €M	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 revenues	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**

Strong Free Cash Flow Conversion reaching 64% of Adjusted EBITDA

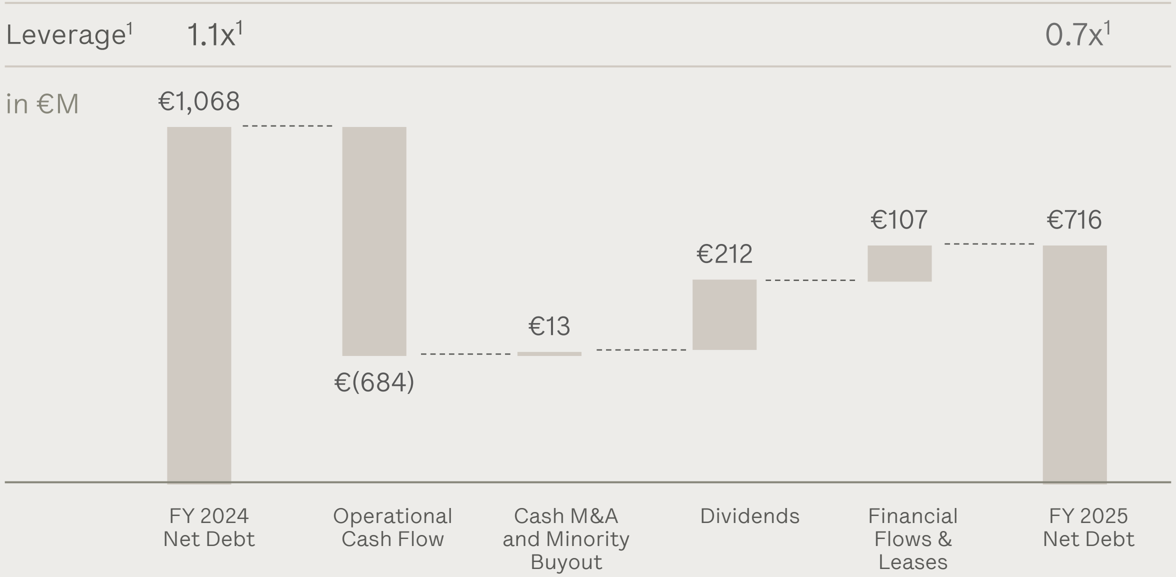
Significant improvement in working capital

Capex levels at 4% of Net Revenues aligned with FY 2024 levels and expectations

Operational Cash Flow improvement reflects the absence of IPO and transaction related cash outflows recorded in FY 2024, along with a positive cash adjustment due to a non-recurring cash inflow from the relocation agreement for a manufacturing facility in France

Leverage stands at 0.7x[1]

As of Dec-25, comfortably below medium-term leverage threshold (below 2.0x)



[1]Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA; Adjusted EBITDA for FY24 and FY25 was €969m and €1,045 respectively

Our Liabilities from Business Combinations

Reduced by c.€100bn to €988m net during FY 2025

Evolution of Liabilities from Business Combinations

in €M

Liabilities from Business Combinations decreased from €1,088m to €988m

No significant new transactions in FY 2025

Change in value primarily reflects foreign exchange movements and the periodic reassessment of future obligations

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Maturity Calendar

€988m Liabilities from Business Combinations

Maturity calendar of Liabilities from Business Combinations (in €M)


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OUTLOOK

Guidance for 2026

Revenue	Puig remains confident that the strength and desirability of its brands will continue to enable LFL revenue outperformance versus the premium beauty market.
Adj. EBITDA Margin	Puig expects FY 2026 margins to remain stable
Capital Structure	Strong balance sheet management aiming at maintaining strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x
Dividends	Intention to maintain ~40% dividend payout ratio out of reported net profit in line with track record
M&A Strategy	Highly selective approach to M&A as we continue to evaluate curated opportunities with a strong strategic fit into our portfolio, while maintaining our capital structure targets

Highlights for 2026

New launches for Jean Paul Gaultier through the year, including an Haute Perfumerie collection

Fragrances

Strong pipeline of launches in 2026

Charlotte Tilbury

Chartres' production plant moves within same Cosmetic Valley

Chartres

Puig will be hosting its first Capital Markets Day on April 14

Capital Markets Day

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APPENDIX

Net Revenues Quarterly Breakdown

in M€				2024	
	Q1	Q2	Q3	Q4	FY
Puig	1,118.4	1,052.8	1,257.0	1,361.6	4,789.8
By business segment					
Fragrance and Fashion	812.2	769.7	932.0	999.4	3,513.3
Makeup	172.6	161.9	200.6	228.0	763.0
Skincare	133.7	121.2	124.3	134.2	513.5

By geography	Q1	Q2	Q3	Q4	FY
EMEA	617.0	536.6	676.1	790.4	2,620.0
The Americas	404.4	409.5	476.7	424.0	1,714.6
Asia-Pacific	97.0	106.7	104.2	147.2	455.1

in M€				2025	
	Q1	Q2	Q3	Q4	FY
Puig	1,205.9	1,093.5	1,296.9	1,445.8	5,042.0
By business segment					
Fragrance and Fashion	896.4	788.3	932.4	1,029.0	3,646.1
Makeup	165.3	173.8	230.0	275.6	844.8
Skincare	144.2	131.3	134.5	141.2	551.2

By geography	Q1	Q2	Q3	Q4	FY
EMEA	643.8	555.0	699.3	853.9	2,752.0
The Americas	451.0	416.0	463.7	428.9	1,759.6
Asia-Pacific	111.1	122.5	133.9	162.9	530.5

Note: FY2024 figures with eliminations allocated across the respective segments

Net Revenue Quarterly 2025

Yearly growth (%)

	Q1		Q2		Q3		Q4		FY	
	Reported	LFL	Reported	LFL	Reported	**LFL**	Reported	**LFL**	Reported	**LFL**
Puig	+7.8%	**+7.5%**	+3.9%	**+7.7%**	+3.2%	**+6.1%**	+6.2%	**+9.8%**	+5.3%	**+7.8%**
By business segment										
Fragrance and Fashion	+10.4%	**+10.4%**	+2.4%	**+6.7%**	0.0%	**+2.8%**	+3.0%	**+6.2%**	+3.8%	**+6.4%**
Makeup	(4.2%)	**(6.0%)**	+7.4%	**+10.5%**	+14.7%	**+18.8%**	+20.9%	**+26.5%**	+10.7%	**+13.7%**
Skincare	+7.8%	**+7.2%**	+8.3%	**+10.2%**	+8.2%	**+10.5%**	+5.2%	**+7.9%**	+7.3%	**+8.9%**
By business segment										
EMEA	+4.3%	**+3.8%**	+3.4%	**+3.5%**	+3.4%	**+4.2%**	+8.0%	**+5.5%**	+5.0%	**+5.5%**
Americas	+11.5%	**+11.8%**	+1.6%	**+10.0%**	(2.7%)	**+2.3%**	+1.2%	**+7.7%**	+2.6%	**+7.7%**
APAC	+14.5%	**+13.2%**	+14.9%	**+19.5%**	+28.5%	**+35.8%**	+10.7%	**+21.7%**	+16.6%	+21.7%

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Reconciliation of Non-IFRS Measures

Adjusted EBITDA reconciliation

In €m	FY 2024	FY 2025
EBITDA	**823**	**1,070**
Restructuring costs (Note 9)	0	0
Transaction costs (Note 9)	18	2
IPO costs (Note 9)	119	0
Others (Note 9)	9	(27)
Adjusted EBITDA	**969**	**1,045**

Adjusted Net Profit reconciliation

In €m	FY 2024	FY 2025
Net profit attributable to the Parent Company	**531**	**594**
Other operational income and expenses (Note 9)	147	(22)
Other finance income and costs (Note 12)	(87)	(10)
Net impairment losses on equity investments (Note 17)	0	7
Tax items	(37)	19
Minority interest on adjusted items	(3)	0
Adjusted net profit attributable to the Parent Company	**551**	**587**

Detailed reconciliation of cash adjustments to Net Profit

Adjusted EBITDA reconciliation

In €M	FY 2024	FY 2025
Net Profit attributable to the Parent Company	**531**	**594**
Profit / (loss) attributable to non-controlling interests	12	23
D&A	210	236
(Profit)/Loss from Associates and JV	(61)	(45)
Financial result from investing and financing	40	29
Other Adjustments [1]	(33)	(19)
Disposals of property, plant and equipment and intangible	0	23
Cashflow adjustments	168	247
Cash Flow non recurrent adjustments	85	(20)
Change in Working Capital	41	41
Adjusted Operating Cash Flow	**825**	**862**
Capex	(191)	(198)
% Net Revenues	**4%**	**4%**
Free Cash Flow from Operations	634	664
Cashflow non-recurring Items	(85)	20
Operational Cash Flow	**549**	**684**

[1] Includes deferred tax expense / income, other financial income / expenses, other adjustments, capital gains and losses on disposals of assets and other non-current assets and liabilities.

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