PUIG

H1 2025 RESULTS

September 9, 2025

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

rabanne
CAROLINA HERRERA
Charlotte Tilbury
Jean Paul GAULTIER
NINA RICCI
DRIES VAN NOTEN
BYREDO
PENHALIGON'S EST. LONDON 1870
L'ARTISAN PARFUMEUR
URIAGE EAU THERMALE
APIVITA
DR. BARBARA STURM
KAMA AYURVEDA
LOTO DL SVR
Christian Louboutin
BANDERAS
ADOLFODOMINGUEZ

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H1 2025 Key Highlights

Net Revenue H1 2025	€ 2,299m Net Revenue	5.9% Reported Net Revenue Growth	7.6% LFL Net Revenue Growth
Gross Profit margin H1 2025	€ 1,742m Gross Profit	75.8% Gross Profit Margin	
EBITDA H1 2025	€ 445m Adj. EBITDA	19.4% Adj. EBITDA Margin	
Adj. Net Profit H1 2025	€ 247m Adj. Net Profit *(€275m Reported Net Profit)*	10.8% Adj. Net Profit Margin *(12.0% Reported Net Profit Margin)*	€ 0.44 Adj. EPS[1]
Leverage	1.4x Leverage *(Net Debt/Adjusted EBITDA[2])*		

(1) Correspond to Adjusted Net Profit Attributable to the company over average total number of outstanding shares of the period, excluding Treasury Shares.
(2) Leverage ratio corresponds to Net Debt Balance at the end of period over Adjusted EBITDA; Adjusted EBITDA for FY24 and the last 12 months was €969m and €1,004m, respectively.

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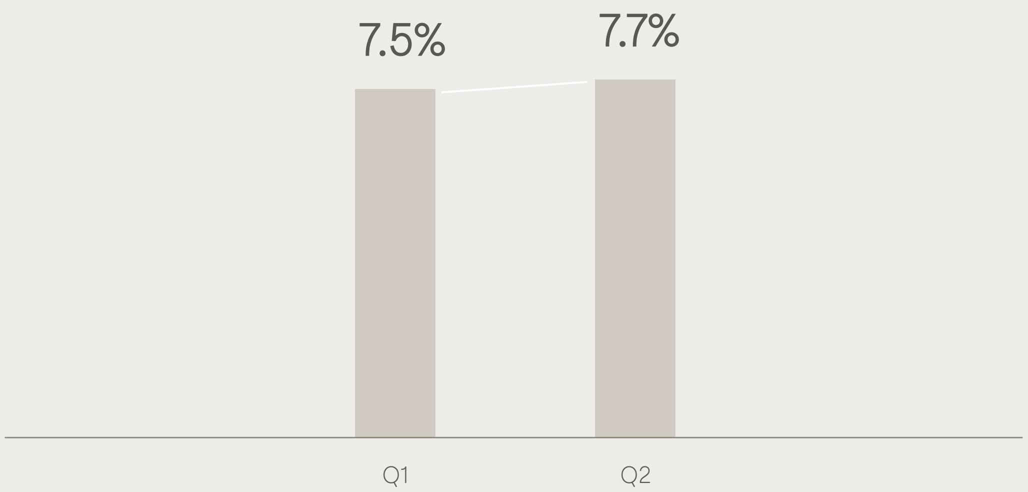
7.6% LFL growth in H1 2025, outperforming the premium beauty market

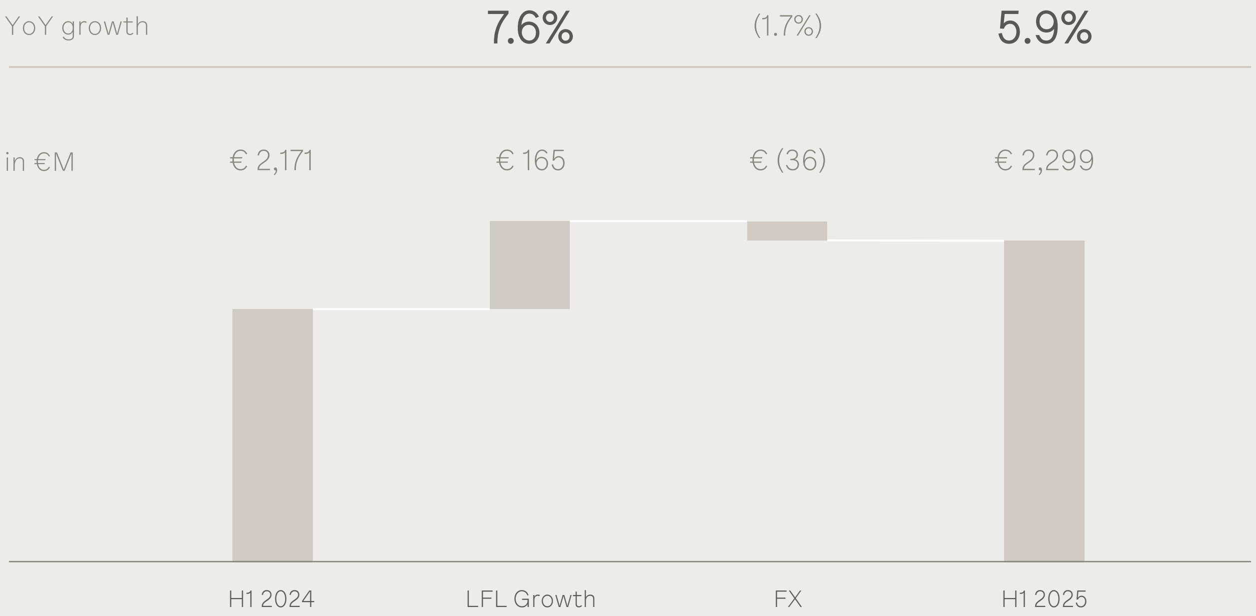
- Continued positive LFL growth across all business segments in H1, with noteworthy outperformance of Fragrance and Skincare while Makeup returned to growth
- Growth recorded across all regions, led by double-digit growth in the Americas and APAC

2025

Evolution of quarterly like-for-like growth



H1 2025



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H1 2025 Net Revenues by business segment

Fragrance & Fashion

+6.5%
Reported growth

+8.6%
LFL growth

€ 1,685m
Net Revenues
73% Total[1]

Makeup

+1.4%
Reported growth

+2.0%
LFL growth

€ 339m
Net Revenues
15% Total[1]

Skincare

+8.1%
Reported growth

+8.6%
LFL growth

€ 276m
Net Revenues
12% Total[1]

(1) Business segment weight for H1 2025

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H1 2025 Net Revenues by Geography

EMEA 52%[1] of total	€ 1,199m Net Revenues	+3.9% Reported growth	+3.6% LFL growth
Americas 38%[1] of total	€ 867m Net Revenues	+6.5% Reported growth	+10.9% LFL growth
APAC 10%[1] of total	€ 234m Net Revenues	+14.7% Reported growth	+16.5% LFL growth

(1) Corresponds to geographical weight for the H1 2025.
Totals do not add up to 100% due to rounding

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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 A-, Forest A-

Rated Morningstar Sustainalytics: Score 19.8 (Low risk)

ecovadis: Score 80/100

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Income Statement Overview

In €M	H1 2024	H1 2025	% H1 Growth
Net Revenues	2,171	2,299	+5.9%
Cost of Sales	(524)	(557)	
Gross Profit	1,647	1,742	+5.8%
Gross Margin (%)	75.8%	75.8%	
Distribution expenses	(107)	(108)	
Advertising and promotion expenses	(685)	(758)	
Selling, general and administrative expenses	(542)	(543)	
Operating Profit	313	332	+6.2%
Operating Margin (%)	14.4%	14.5%	
Other Operational Income / (Expenses)	(135)	–	
Financial Result	(20)	(14)	
Results from Associates and JV	31	27	
Profit Before Tax	189	345	
Income Tax	(32)	(64)	
Effective tax rate (%)	17.0%	18.6%	
Net Profit	157	281	+79.1%
Non-controlling Interests	(3)	(6)	
Net Profit attributable to the parent company	154	275	+78.8%
Adjusted EBITDA	410	445	+8.6%
Adjusted EBITDA Margin (%)	18.9%	19.4%	
Adjusted Net Profit	238	247	+3.9%
Adjusted Net Profit Margin (%)	11.0%	10.8%	

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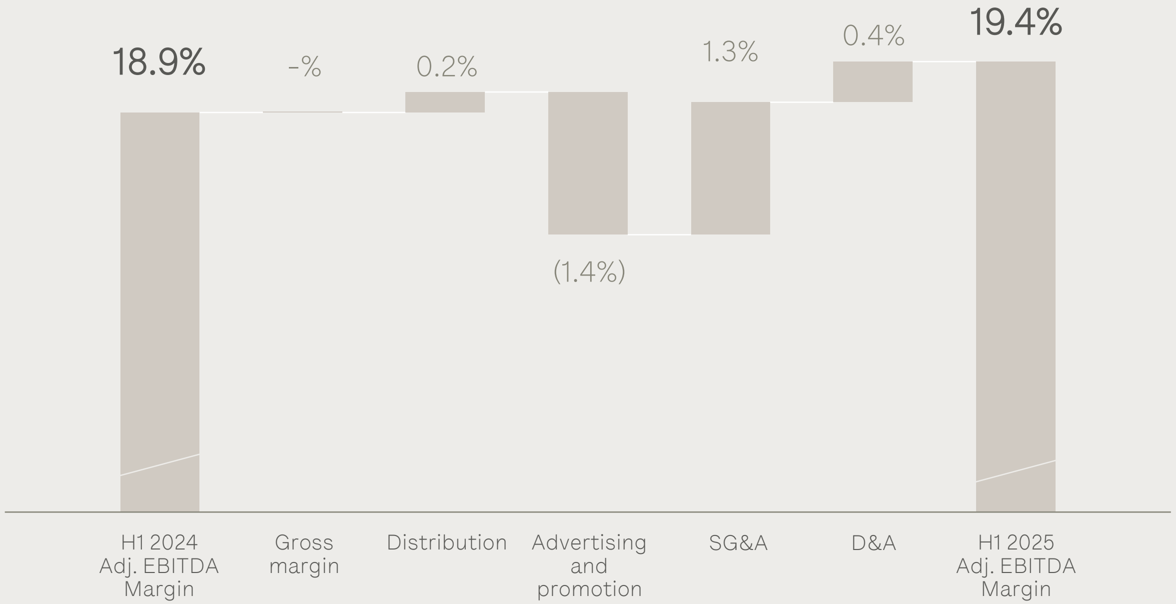
Adjusted EBITDA Margin Evolution

H1 2025 % Net Revenues	75.8%	4.7%	33.0%	23.6%	–
H1 2024 % Net Revenues	75.8%	4.9%	31.5%	25.0%	–

% of
Net Revenue



Numbers might not add perfectly due to rounding

+0.5ppt improvement in Adjusted EBITDA vs. H1 2024 was driven by several factors:

- Maintained our robust Gross Margin of 75.8%. Positive contributions from mix shift and premiumisation of the portfolio as our niche brands scale offset by negative impacts due to foreign exchange

  Our **c.76% Gross Margin is at a market-leading** level in the Premium Beauty industry, and is the result of **continued investment in our brands**

- Distribution costs improved by +0.2ppt vs. H1 2024 due to the effect of **continued optimisation**

- A&P investment increased by +1.4ppt vs. H1 2024. This reflects greater investments primarily in the fragrance and fashion segment for launches in the US, in line with our strategy to reinvest in growth profitably

- +1.3ppt improvement in SG&A driven by **continued operating leverage**

- D&A increase of +0.4ppt vs H1 2024 as a percentage of Net Revenues is a **result of increased investment in capex in recent years and larger own store footprint**

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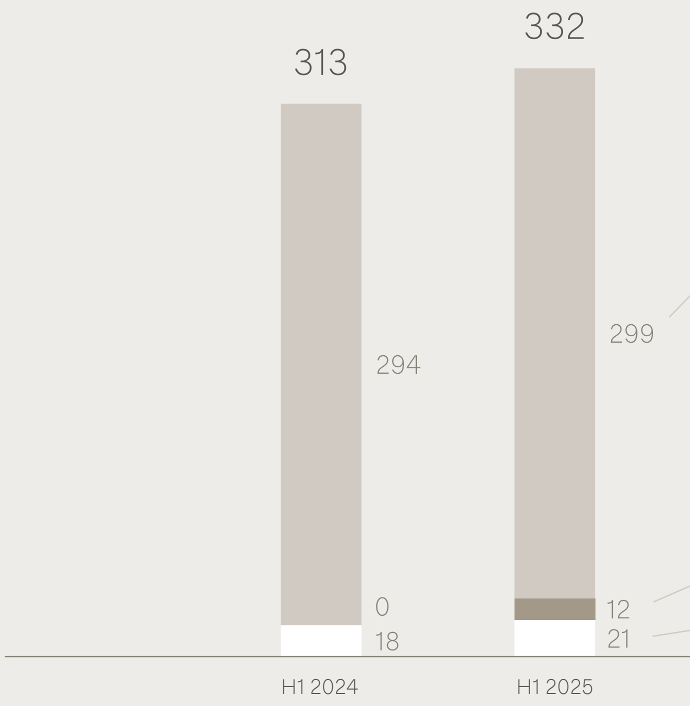
H1 2025 Operating Profit by Business Segment

Operating profit (in €m)



	H1 2024 % margin	H1 2025 % margin
Total operating profit	14.4%	**14.5%**
Fragrance & Fashion	18.6%	**17.8%**
Makeup	0.0%	**3.6%**
Skincare	7.2%	**7.6%**

Operating profit grew across all segments, with operating margin improving 5bps vs. H1 2024

- In Fragrance and Fashion, operating profit grew 2% vs H1 2024. Operating profit margin decline of 0.8ppt was a result of continued strategic A&P investments to support brand equity and new launches in strategic regions demonstrating our commitment to long-term brand building
- Significant improvement of 3.6ppt in the Makeup operating profit margin driven by improvement in profitability across our makeup initiatives including smaller makeup exercises
- Skincare operating margin improvement by 0.4ppt driven by continued scaling of the larger skincare offerings - Uriage and Charlotte Tilbury

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H1 2025 Adjusted Net Profit Evolution

Operating Profit to Net Profit Attributable to Puig

In €M	H1 2024	H1 2025	% YoY Growth
Operating Profit	313	332	6.2 %
Operating Margin (%)	14.4%	14.5%	
Other Operational Income / (Expenses)	(135)	–	
Financial Result	(20)	(14)	
Results from Associates and JV	31	27	
Profit before Tax	189	345	82.6 %
Income Tax	(32)	(64)	
Net Profit	157	281	79.1%
Non-controlling Interests	(3)	(6)	
Net Profit attributable to the parent company	154	275	78.8%
Adjusted Net Profit to Puig	238	247	3.9%
Adjusted Net Profit Margin (%)	11.0%	10.8%	

Reported Net Profit to Puig grew 78.8% to reach €275m.

Adjusted for non-recurring items, Adjusted Net Profit to Puig saw +3.9% growth, with a margin of 10.8%. This was a result of:

- Slight improvement in operating margins
- Increase in costs due to foreign exchange impacts
- Decrease in the income from Associates

In H1 2024, there was a negative impact from one-off items to the reported Net Profit. In H1 2025, Net Profit has been adjusted to reflect a reduction in the provisions for outstanding earn-outs to better reflect the current environment and represents the natural hedge in our outstanding business combination liabilities.

Overview of H1 2025 Cash Flow Statement

Cash Flow from Operations

In €M	H1 2024	H1 2025
Net Profit attributable to the Parent Company	**154**	**275**
Cash Flow adjustments	42	30
Cash Flow non-recurring Items	84	–
Change in Working Capital	(387)	(351)
Adjusted Operating Cash Flow	**(107)**	**(46)**
CapEx	(66)	(70)
% Net revenues	(3%)	(3%)
Free Cash Flow from Operations	(173)	(116)
% Adjusted EBITDA	(42%)	(26%)
Cash Flow non-recurring Items	(84)	–
Operational Cash Flow	(257)	(116)

H1 is typically characterized by a cash outflow owing to the working capital requirements to fulfil demand in H2

- **Free Cash Flow from Operations improved markedly** to (€116m) in H1 2025 vs (€173m) in H1 2024, **driven by better working capital**
- **Capex remained in line with H1 2024 at c.3% of Net Revenues**
- **Operational Cash Flow improved significantly in H1 2025** to (€116m) vs (€257m) in H1 2024, which was significantly lower than normal due to the impact of non-recurrent IPO related cash flows

Detailed breakdown in the appendix

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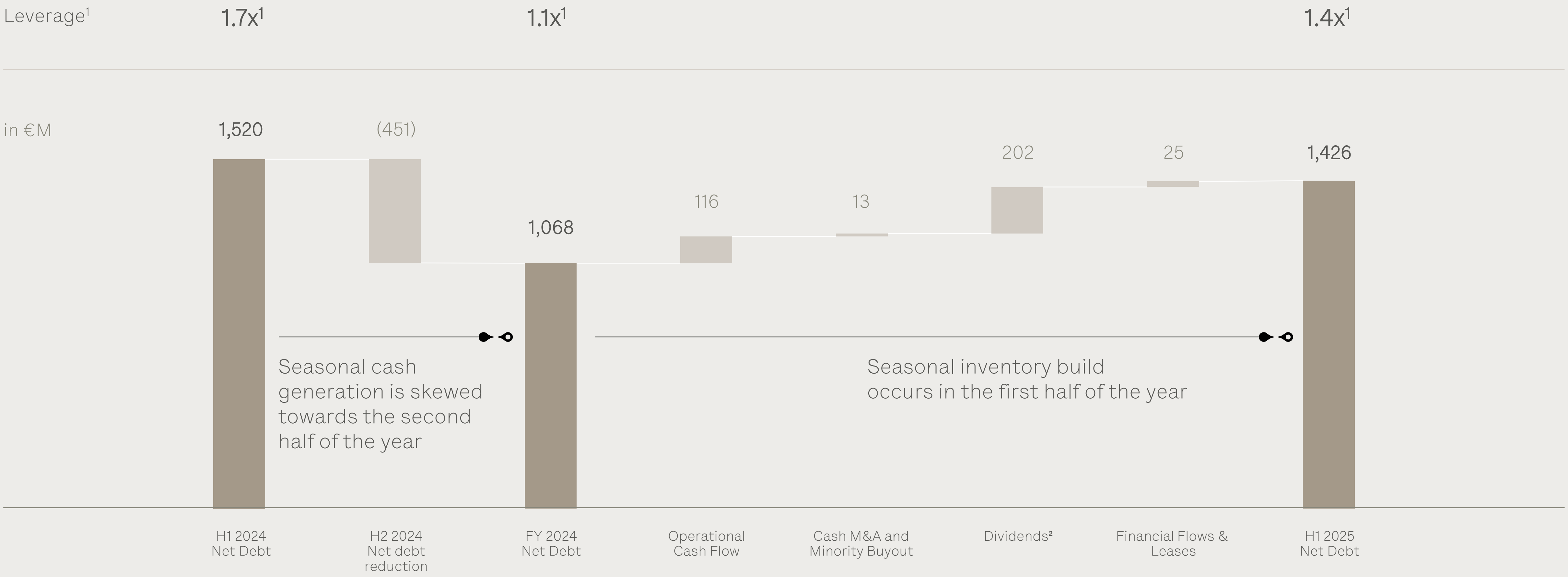
Leverage stands at 1.4x[1] as of June-25, comfortably below medium-term leverage threshold (below 2.0x)



(1) Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA; Adjusted EBITDA for FY24 and the last 12 months was €969m and €1,004m, respectively.
(2) Total dividend amount corresponding to FY2024 Net profit is 212m (10m of dividends outstanding as a current tax liability).

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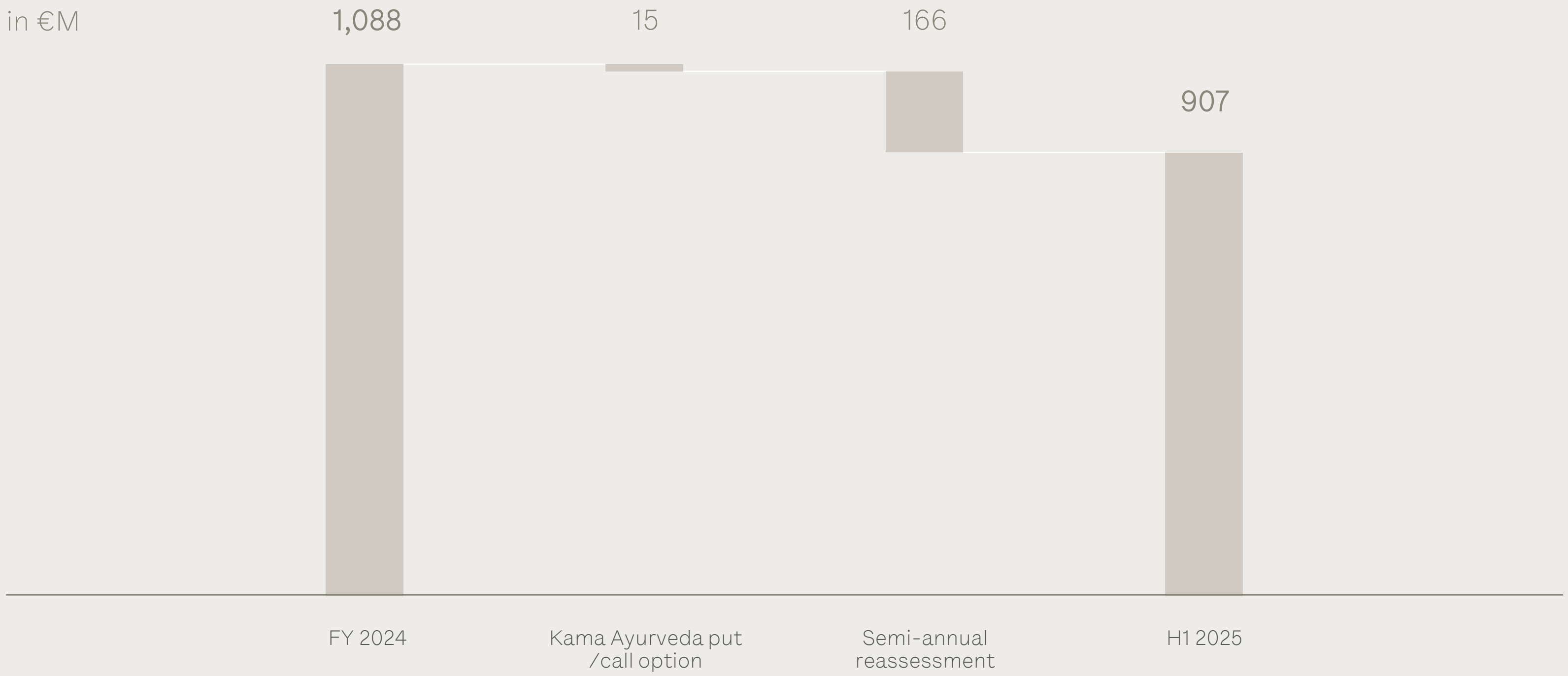
Our Liabilities from Business Combinations were reduced by €181m to €907m net during H1 2025

Evolution of Liabilities from Business Combinations



Liabilities from Business Combinations decreased from €1,088m to €907m to mostly driven by:

- In April 2025, Puig exercised its put/call option, **acquiring an additional 12.5% stake in Kama Ayurveda** increasing its total ownership to 97.5% of the brand, reducing the liabilities in €14.6m
- Semi-annual reassessment of future obligations relates to the adjustments for updated business projections, market multiples to which the options are linked, as well as translation differences. These obligations relate to the future liabilities related to the acquisitions of Charlotte Tilbury, Dr. Barbara Sturm, Kama Ayurveda and Loto del Sur

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Reconfirming 2025 Outlook

Revenue	6-8% like-for-like growth expectation reflecting the current state of the beauty market
Adj. EBITDA Margin	Adjusted EBITDA margin improvement expectation similar to 2024
Capital Structure	Adequate 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

H2 2025
The road ahead

La Bomba worldwide presentation with Carolina Herrera S/S 2026 show in Madrid

Charlotte Tilbury to launch in Amazon US in Q3

Innovations on Uriage's Age Absolu and XEMOSE

Appointment of Jose Manuel Albesa to the newly created role of Deputy CEO

Appendix

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Reconciliation of Non-IFRS Measures

Adjusted EBITDA reconciliation

In €M	H1 2024	H1 2025
EBITDA	275	445
Restructuring costs	–	–
Transaction costs	13	–
IPO costs	120	–
Others	3	–
Adjusted EBITDA	410	445

Adjusted Net Profit reconciliation

In €M	H1 2024	H1 2025
Net Profit Attributable to Puig	154	275
Other operational income and expenses	135	–
Other finance income and costs	(14)	(28)
Tax effect on adjusted items	(34)	–
Minority interest on adjusted items	(3)	–
Adjusted Net Profit Attributable to Puig	238	247

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Detailed reconciliation of cash adjustments to Net Profit

Cash Flow from Operations

In €M	H1 2024	H1 2025
Net Profit attributable to the Parent Company	154	275
Non-recurring items	**84**	–
Adj. Net Profit attributable to the Parent Company	238	275
Profit / (loss) attributable to non-controlling interests	3	6
D&A	97	113
(Profit)/Loss from Associates and JV	(31)	(27)
Financial result from investing and financing	35	12
Other Adjustments[1]	(62)	(74)
Cashflow adjustments	42	30
Change in Working Capital	**(387)**	**(351)**
Adjusted Operating Cash Flow	(107)	(46)
Capex	(66)	(70)
% Net Revenues	**(3%)**	**(3%)**
Free Cash Flow from Operations	(173)	(116)
Cashflow non-recurring Items	(84)	–
Operational Cash Flow	**(257)**	**(116)**

(1) Includes deferred tax expense / income, finance lease expenses, other non-cash items, other non-current assets and liabilities cash items

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