



PUIG PAST PRESENT & FUTURE

Marc Puig | Executive Chairman



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Puig: Home of Creativity

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

BYREDO


PENHALIGON'S
EST. LONDON 1870

DRIES VAN NOTEN

L'ARTISAN
PARFUMEUR

Christian
Louboutin

DR. BARBARA
STURM

URIAGE
EAU THERMALE

APIVITA


LOTO DEL SVR

KAMA
AYURVEDA

BANDERAS

ADOLFODOMINGUEZ

A black and white photograph of a hand touching a body of water, creating concentric ripples that spread outwards. The hand is positioned in the upper right quadrant, with the index finger making contact with the water's surface.

Our Culture:
Work with a Purpose and
Honor our Values

Our values transpire throughout our organization, and we are committed to continue living by them



Our Values	Restless Curiosity Restlessly looking for opportunities and ideas that shape tomorrow, balancing boldness and wisdom to deliver excellence.	Contagious Enthusiasm Endless energy, creativity and a can-do attitude that make us feel empowered to achieve more and express our authentic selves.	Fairness and Respect Always treat each other with fairness, with integrity, transparency and a genuine respect for our commitments guiding all our interactions.	Entrepreneurial Audacity A house of founders, promoting entrepreneurship from every chair to disrupt and innovate, in a way which is agile, action-oriented and resilient.	Shaping Tomorrow Commitment to long-term value creation and acting as a force for sustainable change for people and planet, building a company that is fit for years to come and leaves a lasting legacy.
Our Mission	Preserve what makes us, us as one – walking the talk and leading by example				
What We Are Known For	We are a Home of Creativity For Creators of All Kinds				



Puig in the new era: Our Leadership



Marc Puig

Executive Chairman

- Overall strategic oversight
- Mergers and Acquisitions
- Talent, guardian of Family values and Puig culture



Jose Manuel Albesa

Chief Executive Officer

- Strategic vision and long-term direction
- Lead the Executive team
- Drive further integration: One Group
- Represent the company to shareholders, the board, and the public



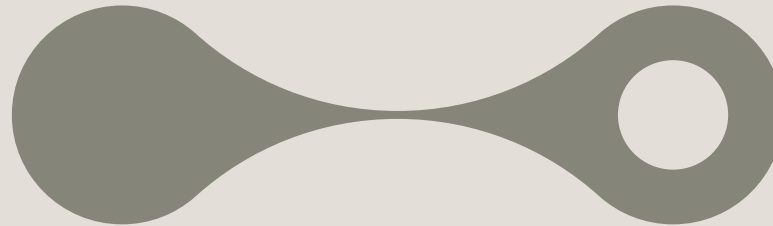
Why did we go public?



- Family as the core shareholder group
- Strong commitment to prioritize a long-term approach over short-term decisions
- Preserve a well-defined set of values that have guided Puig's success for 110 years

**Family
Control**

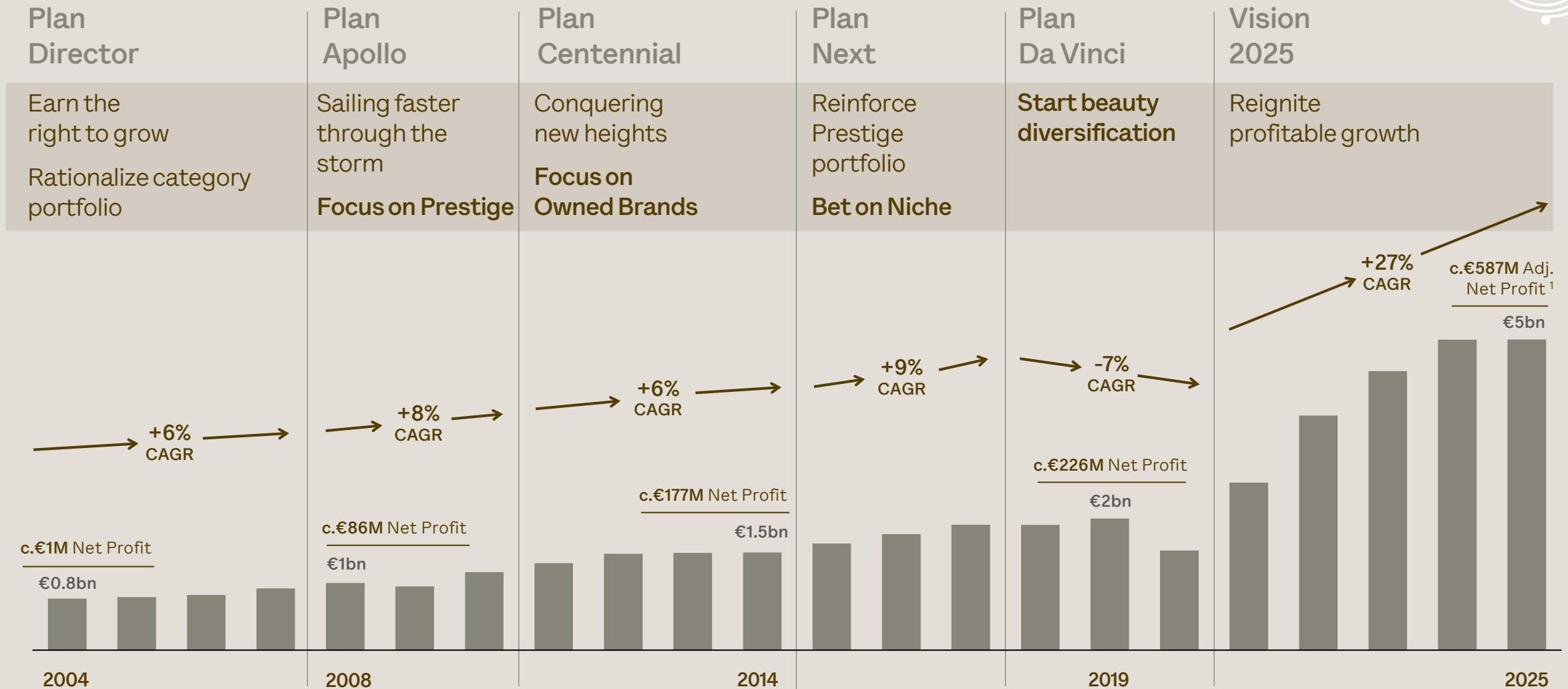
**Public
Markets**



- Continued rigor, accountability and disciplined decision-making for current and future generations
- Access to high-quality capital
- Corporate Governance compliance



Our Previous Strategic Plans crystallized our 5 key strategic choices. The next one will be as important as ever



Source: Company information. Note: Financials presented according to basis of preparation outlined in historical financial reporting documents

¹ Adjusted for one-offs related to impairments, M&A (and earnouts related to business combinations), profit/losses from sale of own shares/related parties shares, income tax related to adjustments aforementioned, any deferred tax adjustment related to assets coming from business combinations

Vision 2025



MARC PUIG, PRESIDENT AND CHIEF EXECUTIVE OF THE GROUP. ©TONI MATEU

PUIG POSTS €1.537 BILLION AND LAUNCHES PLAN TO TRIPLE SALES IN 2025

BY SERGI SABORIT | 29 APR 2021

Lockdown, social distancing, and the absence of travellers due to the pandemic sank global perfume sales in 2020. The Catalan group Puig has posted losses as a result of this situation, but, to reverse the red numbers next year, it has set itself the target of tripling its revenues in 2025, to over 4.5 billion euros.

Our old ambitions

Double

In 3 Years
(2023)



What we delivered

By 2022, more than double (in 2 years)

€3.6bn

2.4x 2020A Revenue

Triple

In 5 Years
(2025)



By 2025 more than triple (in 5 years)

€5.0bn+

3.1x 2020A Revenue



We have delivered
since our IPO



FY 2024

FY 2025

9M 2026

Revenue

10.9%

7.8%

4.8%

2024-2025: HSD LFL growth ahead of the premium beauty market

2026: LFL growth ahead of the premium beauty market

Adj. EBITDA margin

20.2%

20.7%

Upside potential in the medium-term, allowing for virtuous re-investment in our brands

Reference: FY 2023 Adj. EBITDA Margin of 20.0%

Capital Structure

1.1x

0.7x

Net Debt / Adjusted EBITDA ratio not to exceed 2.0x

Dividends

€212m

€237m

Intention to maintain ~40% dividend payout ratio

PUIG



M&A

STRATEGY AND

PRIORITIES



We are Curators
of Brands



Building blocks of our M&A strategy



1

Curator of brands, not an aggregator

What we look for:

- Owned Love Brands with a clear raison d'être
- Unique voice
- Capabilities
- **Clear potential for lasting and sustainable value creation**

2

Group M&A strategy to remain under direct oversight of the Executive Chairman

What we stand for:

- Spirit of partnership with Founders and Teams
- Preserving brand superpowers
- Brand building
- Autonomy in creativity
- Profitable growth & cash generation

3

Unique both in structuring and execution: Co-ownership and bespoke integration

4

Puig Platform + obsession with preserving the long-term desirability of each brand

How we create value:

Leveraging the Puig platform to:

- Inject storytelling, cultural relevance and consumer experience
- Clarify brand codes and DNA
- Inject science, R&D, product know-how in formulation and processes
- Clarify product mix, create a new gen of heroes
- Category expansion
- Operational synergies via Group platform
- Acceleration via Puig markets
- Inject retail excellence
- Consistently improving integration playbook, leveraging past experiences

5

Consistently enhancing our integration capabilities

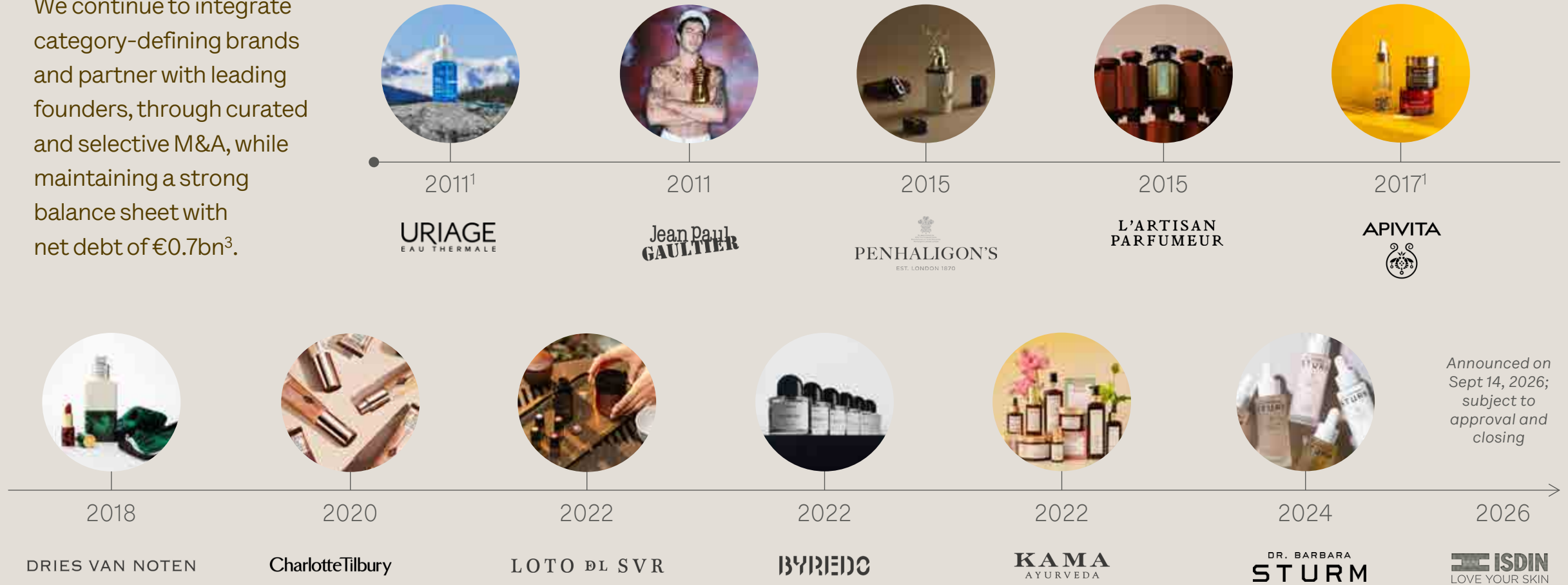


Role of M&A:
M&A has been an important
tool to accelerate our
strategic choices



We have invested over €4.0bn² in disciplined, value-accretive, and successful M&A since 2011

We continue to integrate category-defining brands and partner with leading founders, through curated and selective M&A, while maintaining a strong balance sheet with net debt of €0.7bn³.



Source: Company information. Note: Only reflects Puig’s most significant acquisitions. ¹Transferred to Puig in 2021, as originally acquired through Exea. ² Refers to cash paid for acquisitions during 2011-2026 in relation to M&A performed in the perimeter of Puig, SL and subsidiaries, including payments related to M&A obligations paid in 2026. ³ Reflects net debt as of FY2025



ISDIN: Strengthening and Accelerating our Dermo-Cosmetics Ambition



Welcoming ISDIN to our portfolio of Love Brands

Since 1975, at the forefront of skincare, photoprotection, and photoaging rooted in the highest medical credibility



#1

Player in sun protection¹ in Spain, Portugal, Mexico, Chile, Colombia

€648m

FY2025 Net Revenues

50+

Years driving the future of skincare, since Puig and Esteve co-founded the company together

#3

Player in European Dermo-Cosmetics² as well as in sun protection in Italy, Germany, Argentina, Brazil

Double-digit

FY2026 expected Net Revenues growth

Source: Company Industry Sources. Note: ¹Pharmacy Panel data. ²Including ISDIN, which is not consolidated within Puig's results; considering only European countries 23 per our perimeter of analysis (France, Greece, Portugal, Spain, Italy and Belgium)



ISDIN strengthens our Dermo-Cosmetics platform and accelerates our ambition in Skincare

- 1 Scale in Dermo-Cosmetics.** Adds a large, high-quality skincare platform with strong medical credibility
- 2 Stronger category leadership.** Builds a more complete Dermo-Cosmetics portfolio across photoprotection, photoaging, and science-led skincare
- 3 A trusted Love Brand.** Deep dermatological heritage, strong medical credibility, a differentiated innovation engine, and an entrepreneurial culture that drives agility, innovation and consumer love
- 4 Clear value creation potential.** A business we know deeply, with tangible opportunities across commercial scale, capabilities and shared infrastructure
- 5 Unlocking the next chapter of Puig Dermo-Cosmetics, making it our second largest engine of growth**



Transaction highlights, financial implications and way forward

-
- | | | |
|---|------------------------------------|---|
| 1 | From partnership to full ownership | <ul style="list-style-type: none">• Consolidating 100% of ISDIN after 50 years of co-ownership with the Esteve family• Consideration: €900m at closing, €300m during Q1 2029• All-cash transaction, funded through a combination of own resources and new debt• Closing expected during first quarter 2027, following regulatory clearance |
|---|------------------------------------|---|
-
- | | | |
|---|----------------------------------|---|
| 2 | Maintaining financial discipline | <ul style="list-style-type: none">• We expect to remain below our 2.0x leverage threshold at FY 2027 year-end, with swift deleveraging thereafter |
|---|----------------------------------|---|
-
- | | | |
|---|---------------------------|---|
| 3 | Unlocking long-term value | <ul style="list-style-type: none">• Significantly boosts our exposure to the highly attractive Dermo-Cosmetics category and provides substantial diversification beyond fragrances• ISDIN is expected to deliver double-digit growth in FY 2026 with an improvement in profitability levels vs. FY 2025• In the medium term, ISDIN is expected to continue outperforming the Dermo-Cosmetics market, combining sustained investments in science, innovation and brand building with progressive margin improvement• Long-term brand building perspective. Bringing together the best of ISDIN, Uriage, Apivita |
|---|---------------------------|---|
-



Our Home of Love Brands: the Interplay of Brand-led Independence and Group Platform Sharing



Brand-led independence

- Creative autonomy and business model specificity of Brands
- Puig as a magnet for new Brands and talent
- Brands fuelled by investment for above-market growth, profitably



Puig platform sharing

- Global and local platform scale and efficiency synergies
- Excellence in (front-end) go-to-market enabled by expertise and agility
- Proven and adaptive integration model
- More sharing and learning, extending the playing field of our Brands
- Reinforces portfolio resilience and value creation



Our Flexible Approach to Partnerships with our Brands: Examples of Tailored Integration to Support Value Creation



From higher autonomy to progressive integration

Approach to integration

	Charlotte Tilbury	URIAGE EAU THERMALE	PENHALIGON'S EST. LONDON 1870 L'ARTISAN PARFUMEUR	BYREDO	DR. BARBARA STURM	Jean Paul GAULTIER
	Ongoing integration	Ongoing integration	Full integration in Year 5	Full integration in Year 3	Full integration in Year 1	Full integration from Day 1
Product Development and Operations	Charlotte Tilbury Leverages Puig manufacturing and R&D for skincare, among others	URIAGE EAU THERMALE PUIG	← PUIG →			PUIG
GTM	Charlotte Tilbury Collaboration recently started, to boost geographic expansion	URIAGE EAU THERMALE PUIG	Specialized Brand Go-To-Market teams in Puig structures given specifics of Niche business model and retail			PUIG
Back-office	Puig provides shared services support	PUIG	← PUIG →			PUIG



We have been Highly
Successful in Attracting some
of the most Loved Brands
and their Founders



- We have created an environment for brands to grow and thrive while maintaining brand identities

rabanne

CAROLINA HERRERA

Charlotte Tilbury

Jean Paul
GAULTIER

NINA RICCI

DRIES VAN NOTEN

BYREDO

L'ARTISAN
PARFUMEUR

PENHALIGON'S
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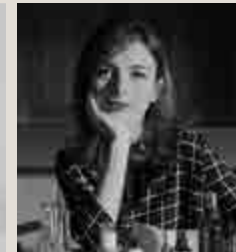
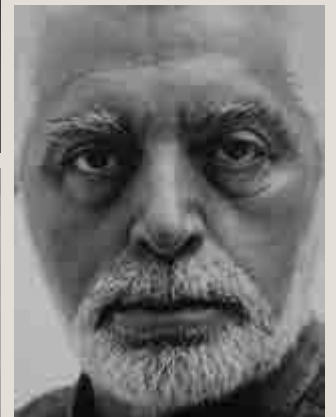
LOTO DL SVR

ADOLFODOMINGUEZ

BANDERAS

Christian
Louboutin

- Many founders have chosen to stay with us longer than their initial agreements, and some even until they have retired
- Even after founders have left or retired, we have learnt how to protect their brands and keep them growing



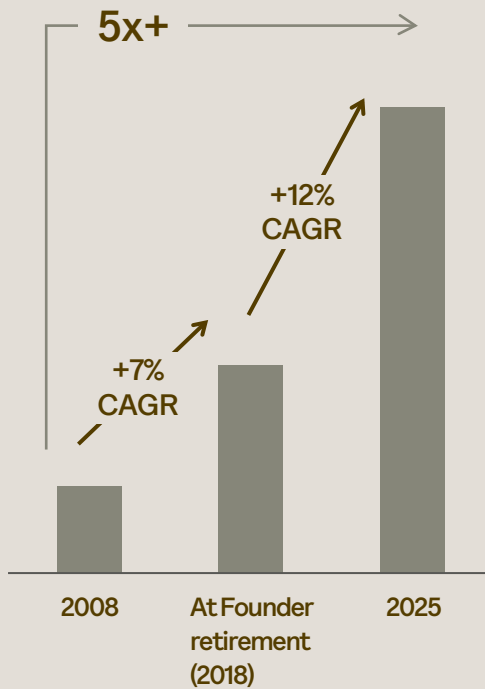


We have learnt to create
value from our acquired
brands, alongside our
Founders, and also after
they leave a brand

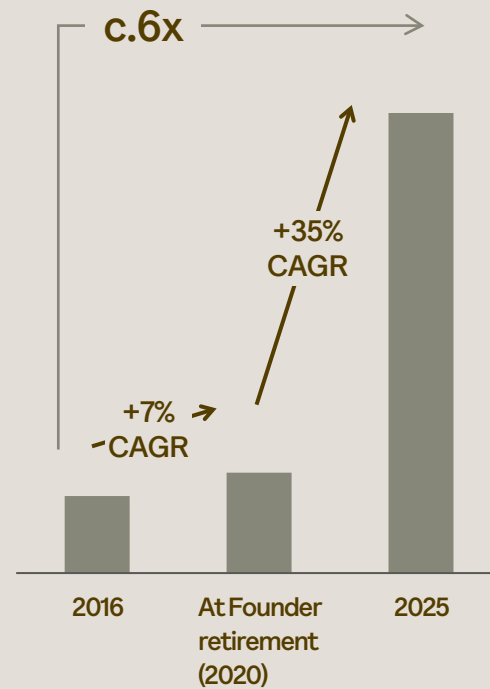


CAROLINA HERRERA

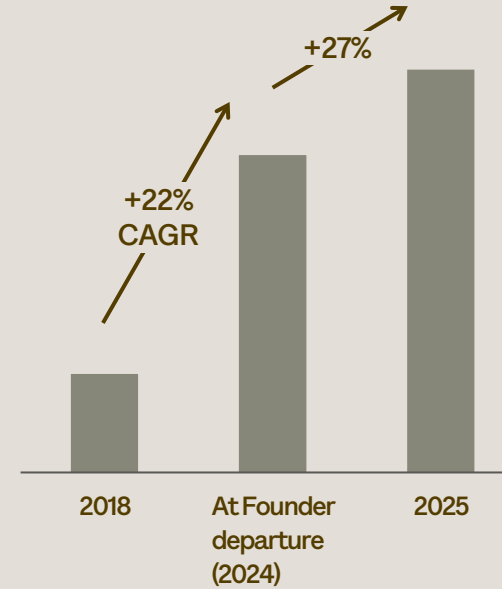
Net Revenues



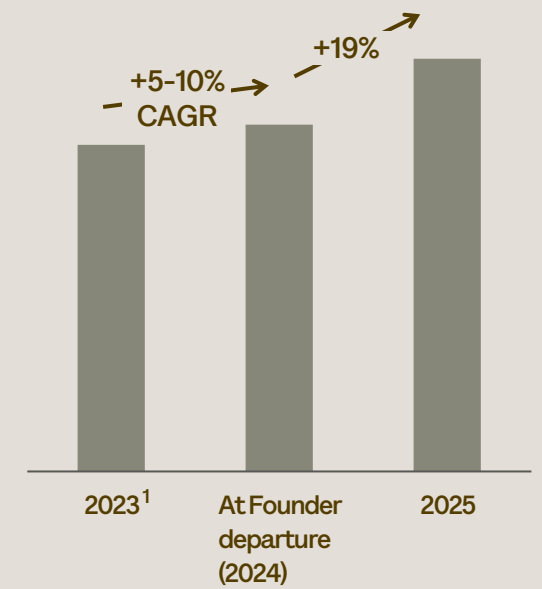
Jean Paul GAULTIER



DRIES VAN NOTEN



BYREDO





We have generated
significant value from
acquired brands



2022 - 2024

Byredo
Kama Ayurveda
Loto del Sur
Dr. Barbara Sturm

2019 - 2021

Charlotte Tilbury
Uriage
Apivita

2016 - 2018

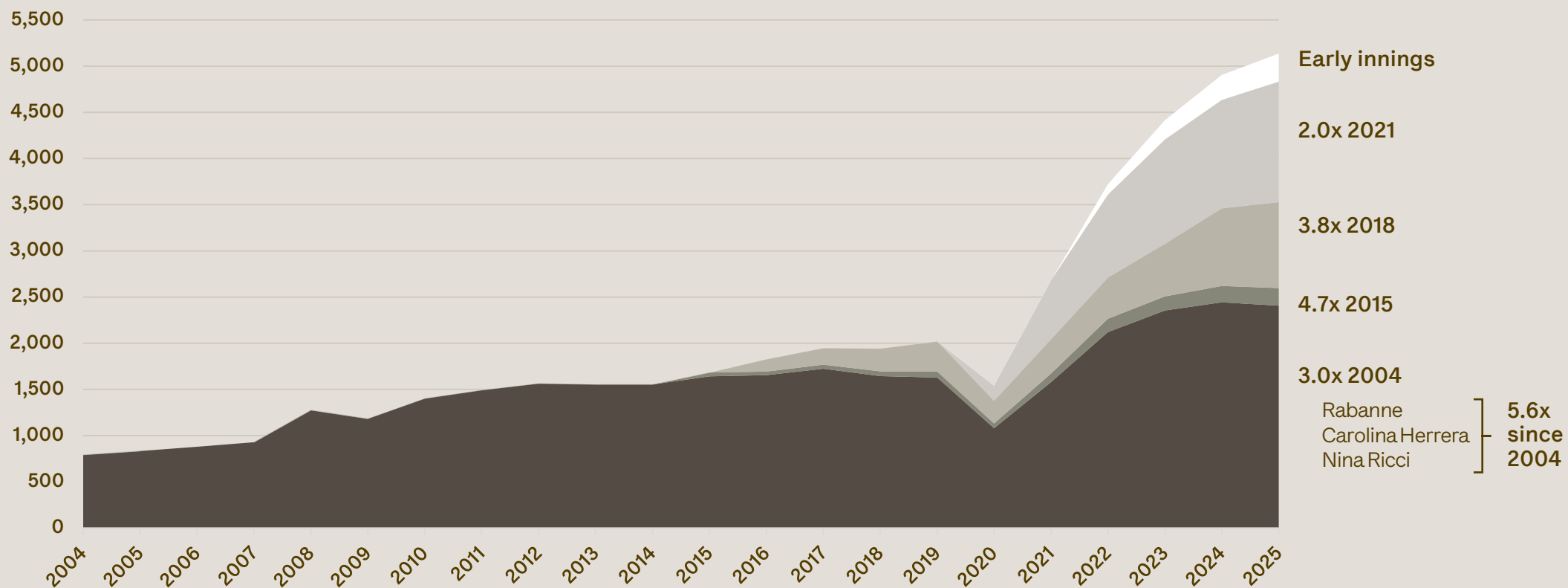
Jean Paul Gaultier
Dries Van Noten
CLB

2011 - 2015

Penhaligon's
L'Artisan Parfumeur

Pre - 2010

Rabanne
Carolina Herrera
Nina Ricci
Lifestyle and Others





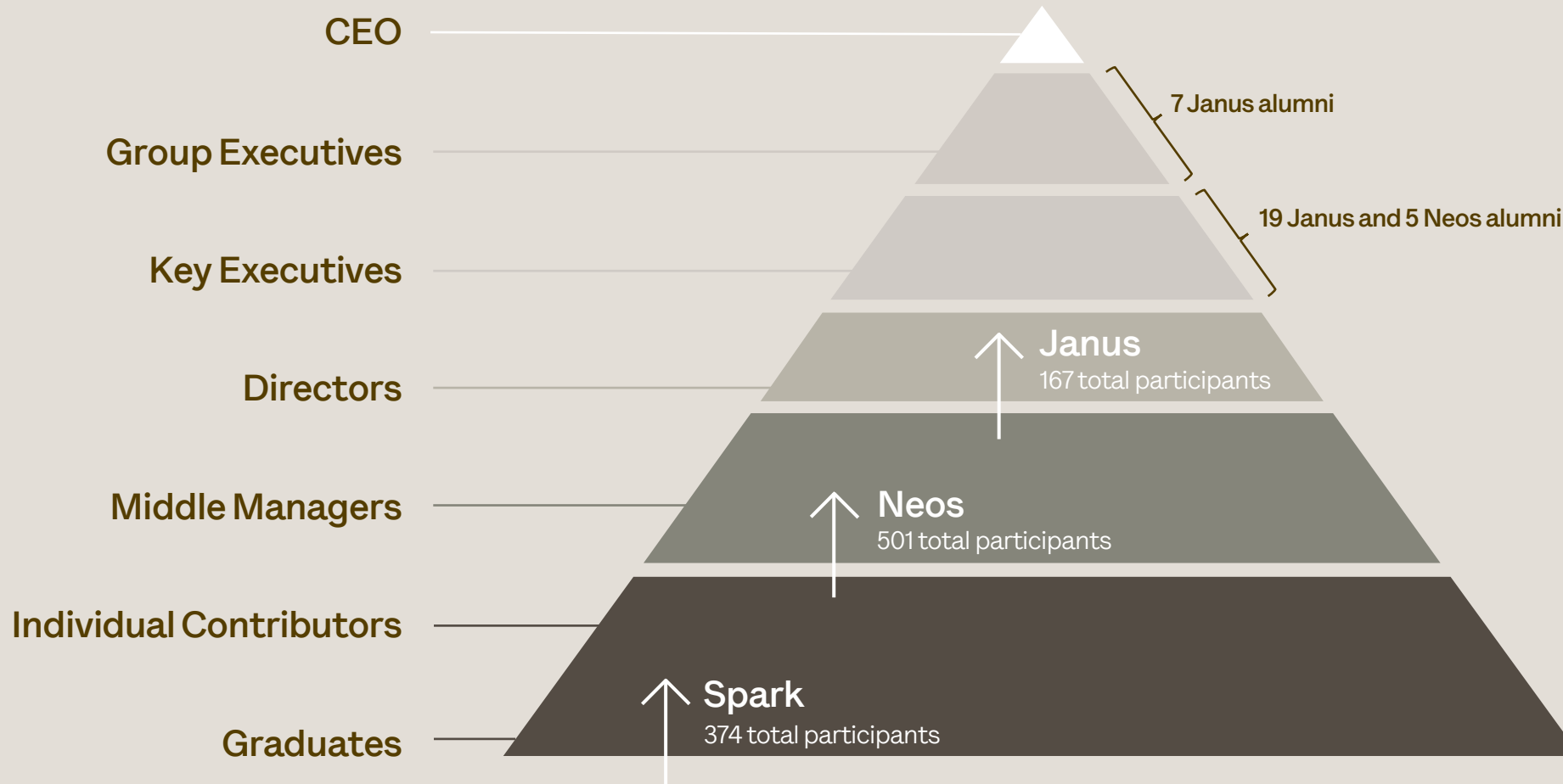
Our Talent:
We invest intentionally
in our people



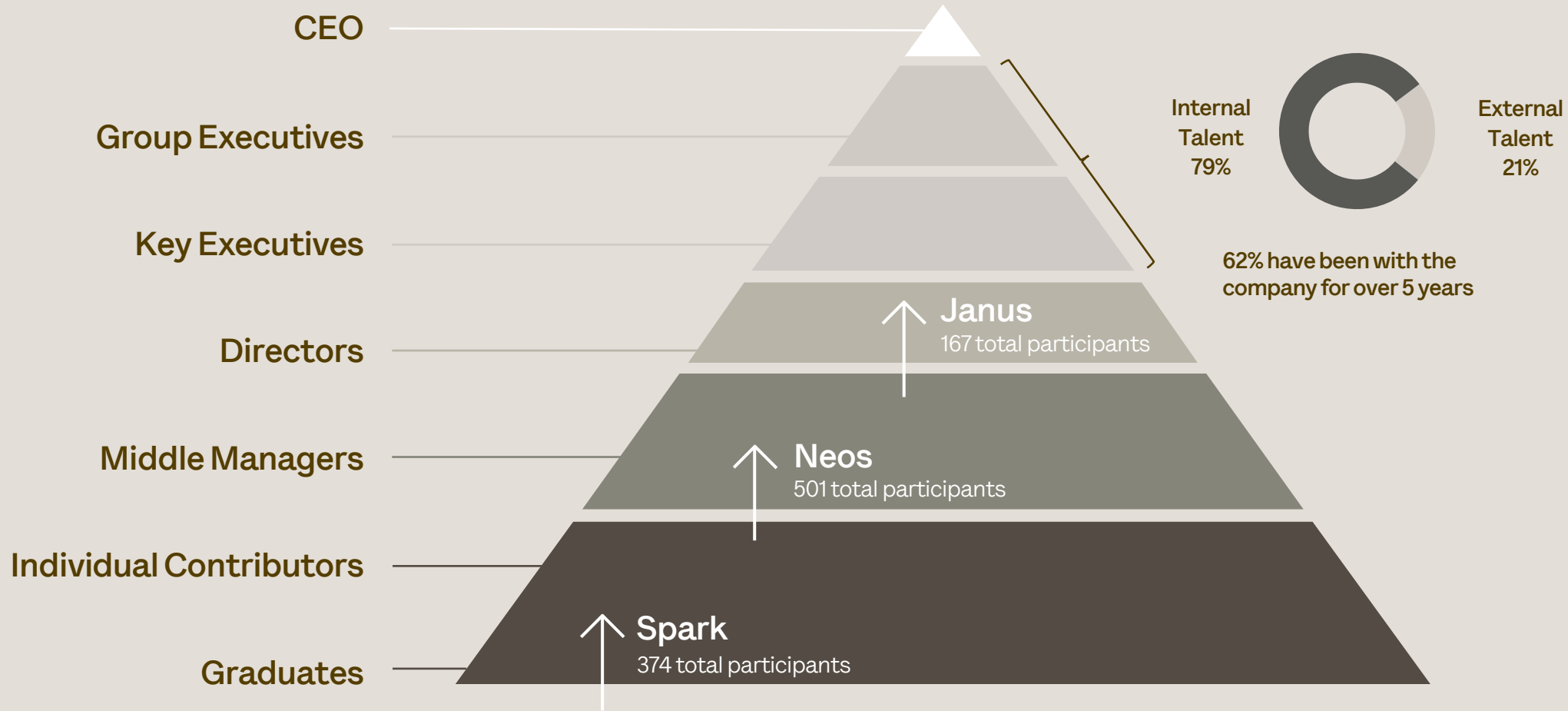
- Our programs equip emerging talent with the skills, knowledge, and personal development needed to accelerate their careers at Puig
- Over the past 15 years we have been nurturing internal talent through programs which are yielding great results and feeding into our leadership pipeline
 - **Janus:** 24-month program for candidates with high talent potential, with at least 8 years of relevant professional experience, of which at least 1 year at Puig. The program is conducted in partnership with business schools, internal and industry leaders. Launched in 2011, the 4th edition is currently underway covering 167 participants since launch.
 - **Neos:** 18-month program for early career professionals
 - **Spark:** <24-month program for entry-level talent
- At the same time, we are proving to be very attractive to external talent



Our talent programs
are feeding our
leadership pipeline



Total Puig employees at the end of 2025: 13,016



Total Puig employees at the end of 2025: 13,016

PUIG



SUSTAINABILITY



Sustainability is embedded
in Puig identity as
Home of Creativity



Nurture Positive Impact: The new 2032 Sustainability Strategy is built around two core areas, Planet and People, in one integrated, company-wide ambition. Articulated in 5 strategic pillars and 14 main targets

- **Planet:** Reaffirming our commitment to contributing to limiting global warming and protecting nature for future generations
- **People:** Strengthening our ambition to be the employer of choice, to build a fair and resilient value chain and to take care of our communities

Standards, organizations and initiatives we support and align with:



In support of









Memberships, certifications, and partnerships of brands in the Puig Portfolio:



Apivita
Uriage



Apivita
Uriage



Kama
Ayurveda



Charlotte
Tilbury



Penhaligon's



Uriage
(Portugal)

External ratings on Sustainability performance:



Climate A
Water Security A
Forests A-



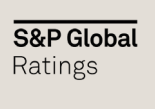
Score 19.8
(Low Risk)



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



Score C+
Prime



ESG Score
58/100



Stronger than ever:
a long-term vision
rooted in family values and
built for global ambition



PUIG IN THE NEW ERA

Jose Manuel Albesa | Chief Executive Officer



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Organic whitespaces & M&A

Excellence in the way we operate

Discipline in the way we execute

Home of Creativity

Culture of entrepreneurship

PUIG



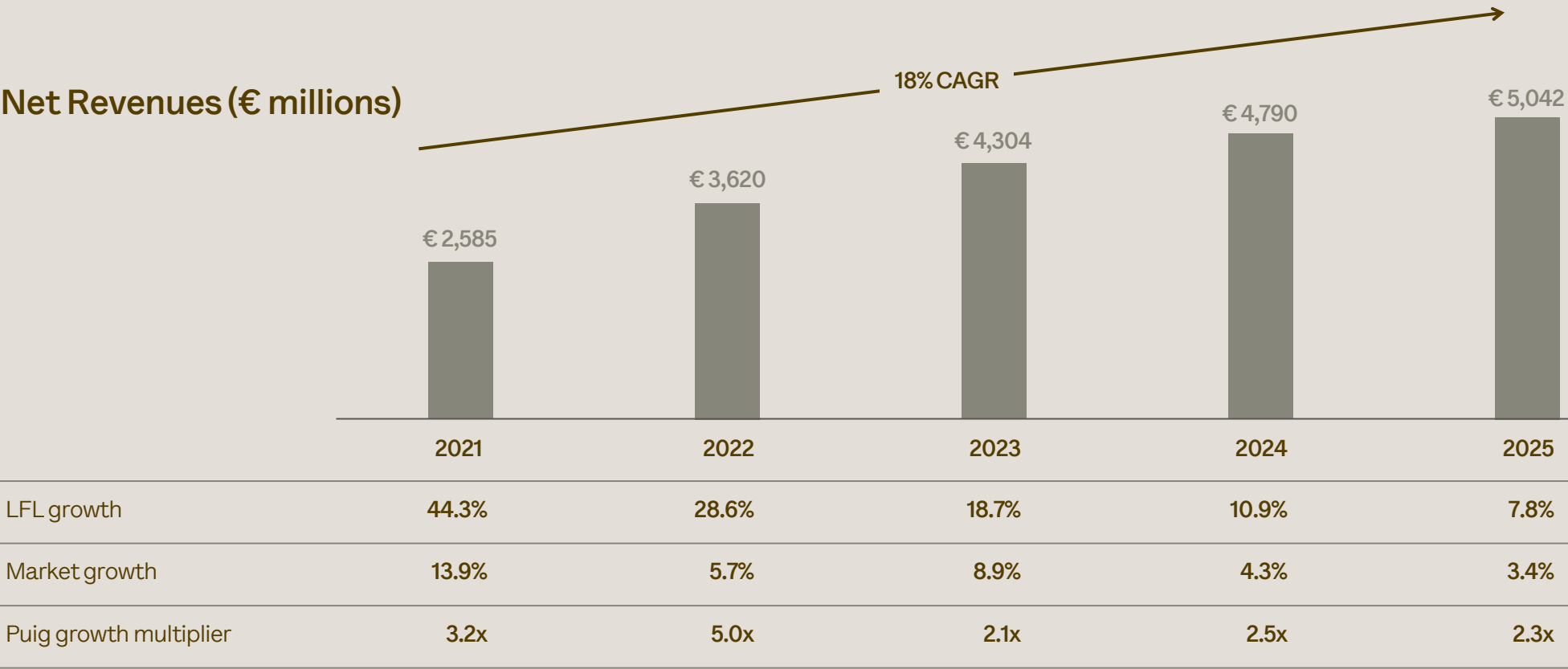
PASSION FOR GROWTH



The fastest growing multi-
branded premium beauty
player for the last five
years, well ahead of the
Premium Beauty Market



- Fastest growing multi-brand player in the industry
- Higher growth for Puig in the US, in Fragrances, and Makeup

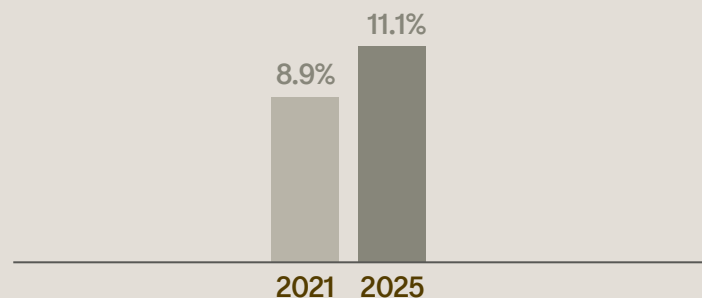


Source: Market growth data based on Company Industry Sources

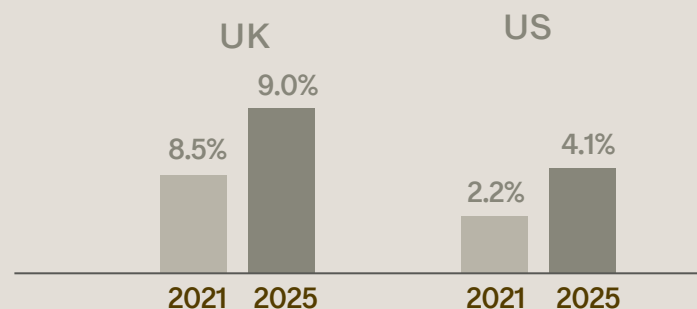
- We have a track record of growth, increasing market share, and continue disrupting the industry
- Our ambition is to continue to outperform the market



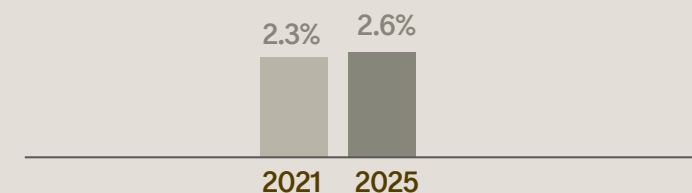
Puig Fragrance VMS¹



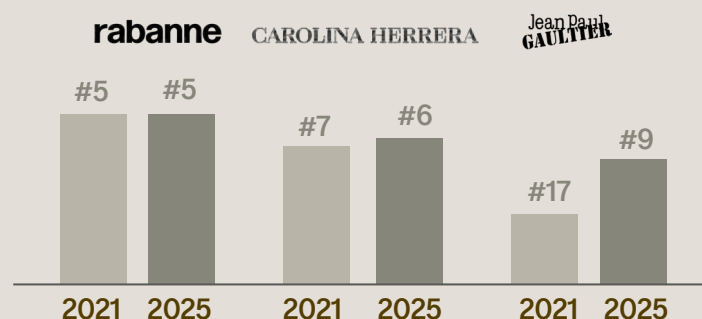
Puig Makeup VMS¹



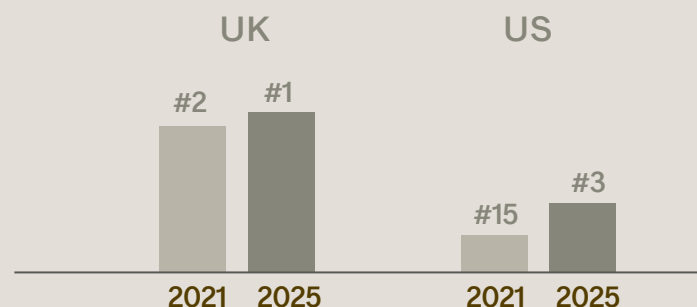
Uriage EU VMS Evolution



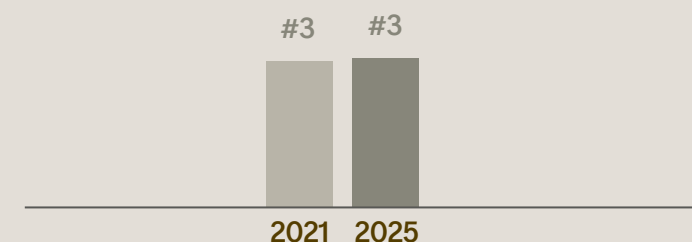
Puig Fragrance Rankings¹



Charlotte Tilbury Ranking²



Puig EU Dermo-Cosmetics Ranking³



Puig Fragrance H1 2026 VMS

+0.3pp

Charlotte Tilbury H1 2026 VMS

+0.4pp

Uriage H1 2026 VMS

+0.2pp

Source: Company Industry Sources¹Panel Sell-Out data²Circana³Including ISDIN, which is not consolidated within Puig's results; considering only European countries per our perimeter of analysis (France, Greece, Portugal, Spain, Italy, Belgium)



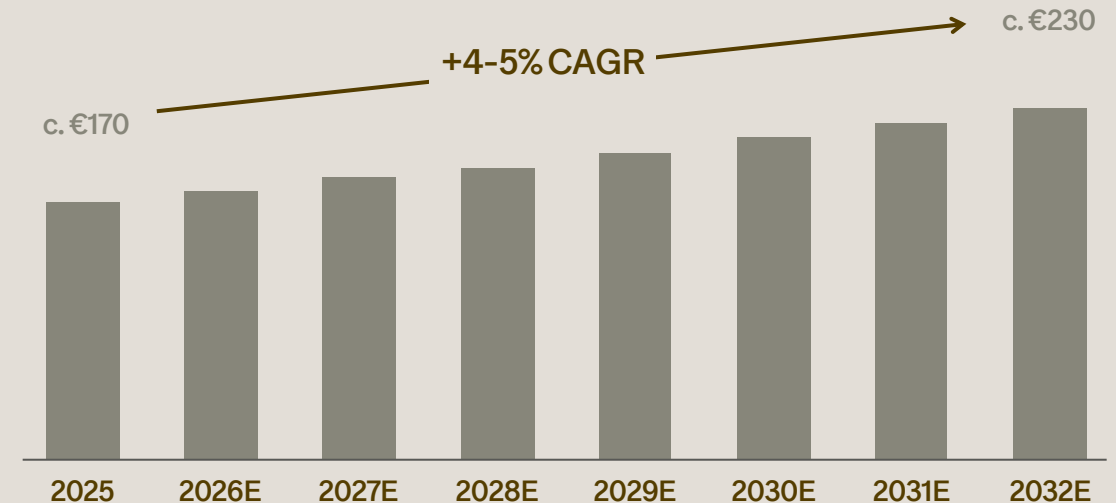
Market context: the way forward

Premium beauty



- **Premium beauty remains one of the most structurally favorable categories:**
 - A growing consumer base with a strong appetite for innovation
 - Tailwinds from increasing focus on wellness and self-care
- **Fragrance is expected to remain the most dynamic category globally, driven by solid demand and supply drivers:**
 - Attractive pockets of growth (China, LatAm, MEA)
 - Ongoing premiumization
 - Layering and fragrance wardrobe
- **Dermo-Cosmetics continues to be the most attractive category within skincare**

Premium beauty market forecast 2025-2032E | €bn



Fragrance



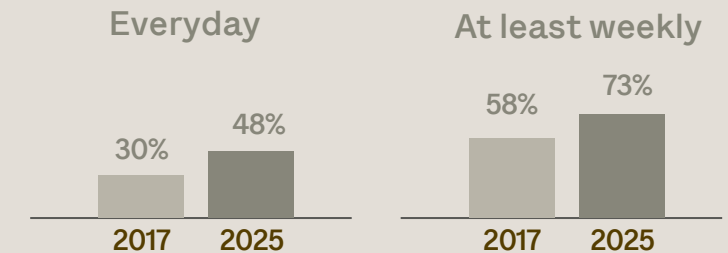
- **The fragrance category is stronger than ever, with a healthy base and strong underlying consumer behavior:**

- Increased fragrance adoption in previously underpenetrated, sizeable beauty markets
- Social media effect, accelerating category penetration
- Lifecycle of fragrance users has expanded up to a decade: consumers enter the category younger, and are using fragrances into their 80s

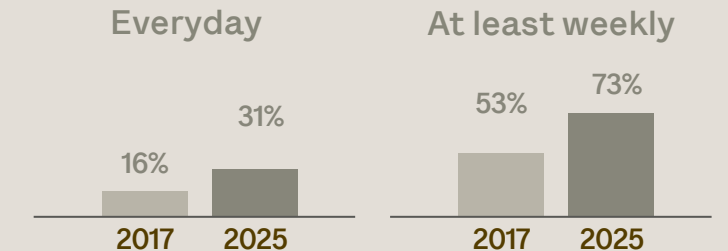
- **Premium fragrances continue to grow:**

- Fragrances have cemented their role as an everyday luxury indulgence
- Niche fragrances are growing twice as fast as the broader market, driven by demand for exclusivity and higher-concentration formats
- Consumers are increasingly “layering” and collecting fragrance “wardrobes”, reflecting the growing role of scent as a form of self-expression

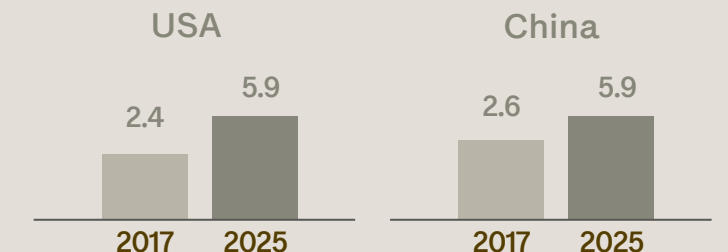
USA – Fragrance usage frequency



China – Fragrance usage frequency



GenZ – No. of fragrances used, last 6 months

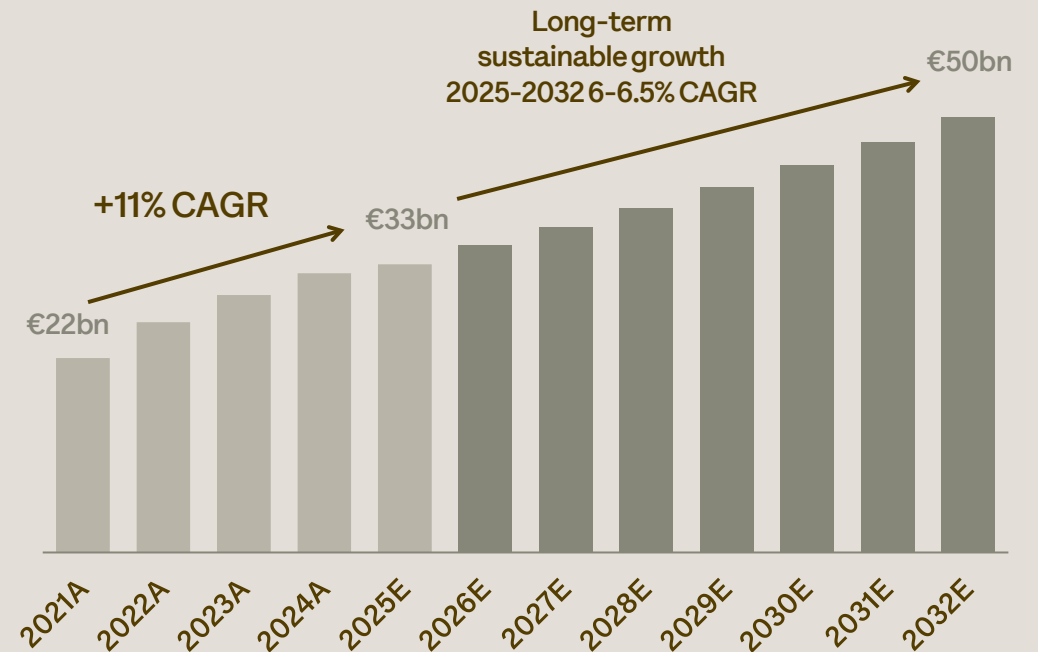


Derma-Cosmetics



- **The fastest-growing category in skincare, expected to reach €50bn by 2032:**
 - Delivered a double-digit CAGR over the past decade; expected to sustain 6% to 6.5% annual growth through 2032
 - Expected to account for 27% of the skincare market by 2032, up from c. 22% today
- **Three structural shifts underpin the category's growth**
 - Demand for safety, efficacy and value
 - Expansion from pharmacy-led to multi-channel distribution
 - Broader consumer engagement through medical, social and AI-driven influence

Derma-Cosmetics market forecast 2025-2032E | €bn





Our commitment is to grow
faster than the market

PUIG



VISION 2032



Puig 2032 ambition



€8bn+

Group Net Revenues

22.5%+

Group Adjusted EBITDA Margin

#4

Premium Beauty Company

#2

Fragrance Player



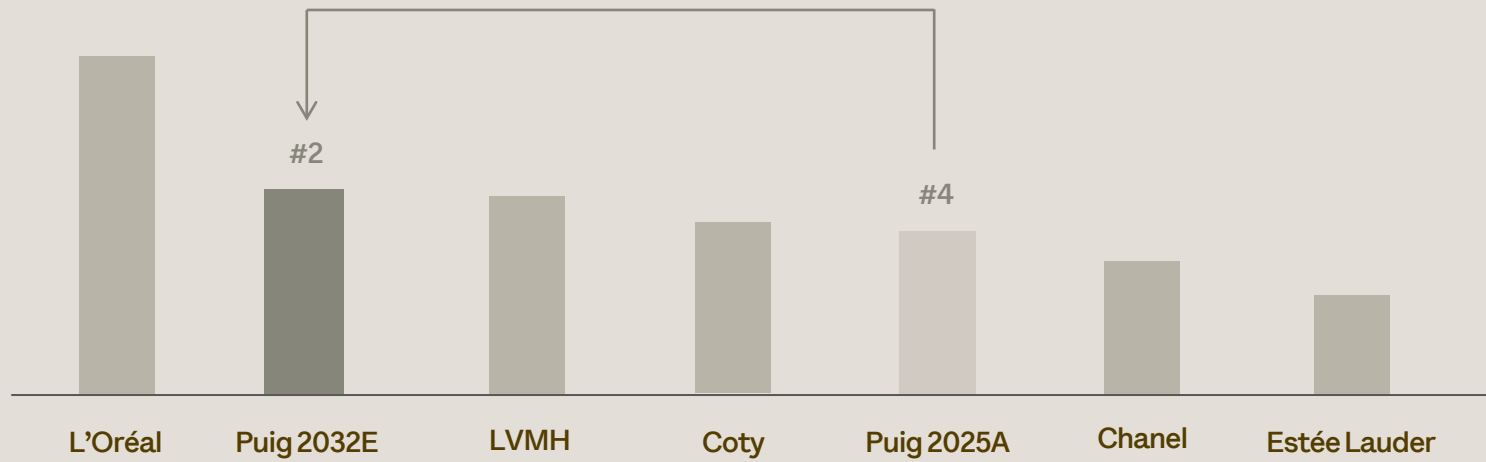
Our ambition in Premium
Beauty is to become the #4
player worldwide...

A black and white photograph of a plant with two large, translucent, wing-like leaves that resemble butterfly wings. The leaves are spread out horizontally, and a small, pointed bud is visible at the top center of the plant. The background is dark.

...and climb to the #2 position
in Premium Fragrances



Estimated Selective Fragrance Market Ranking of Top Players (FY 2025)



#2
Puig Market
ranking in 2032E

Source: FY25E Panel Sell-Out data. 2032 projection based on Company internal analysis and estimates



Scale
what works,
profitably



Our Brand priorities:
doubling down profitably
on our core brands



1. Double down on our Prestige fragrances: Carolina Herrera, Rabanne and JPG
2. Reinforce leadership in Niche fragrances, scaling profitably with Byredo and Penhaligon's
3. Unleash the full potential of Charlotte Tilbury as a tri-axis brand
4. Build a Dermo-Cosmetics global champion; Combining the strength of ISDIN and Uriage



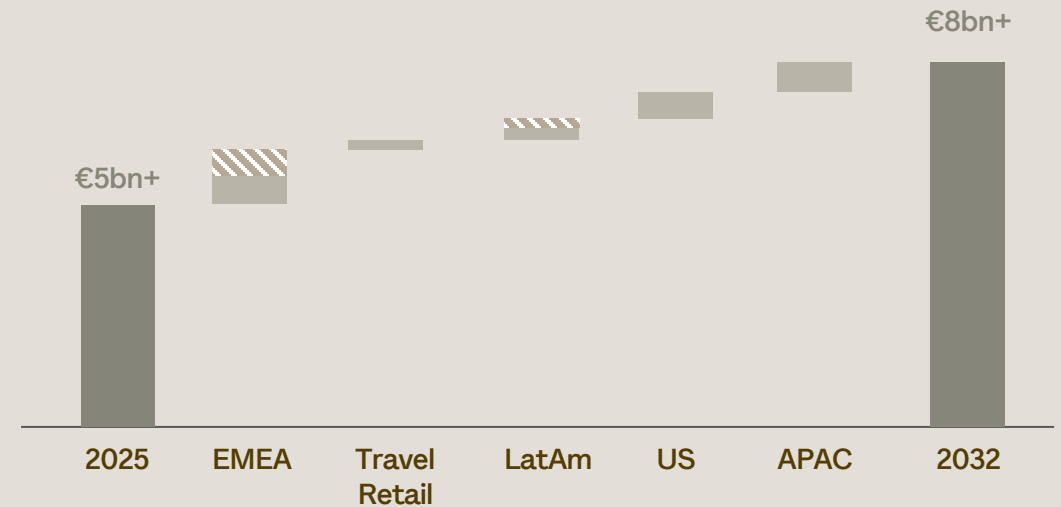
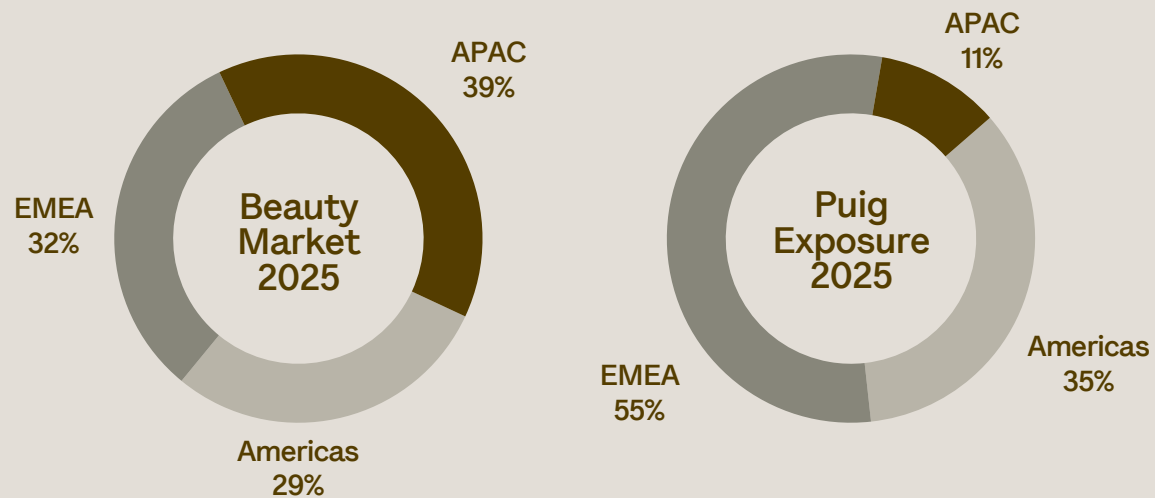
Note: Graph for illustrative purposes to describe the growth levers, not to scale



Our market priorities:
strengthen our fortress and
conquer new geographies



1. Consolidate and bring EMEA and Travel Retail to full potential
Reinforce our LatAm fortress across categories
2. Double down on the US, continuing to scale profitably
3. Build strongholds in APAC for acceleration



ISDIN

PUIG



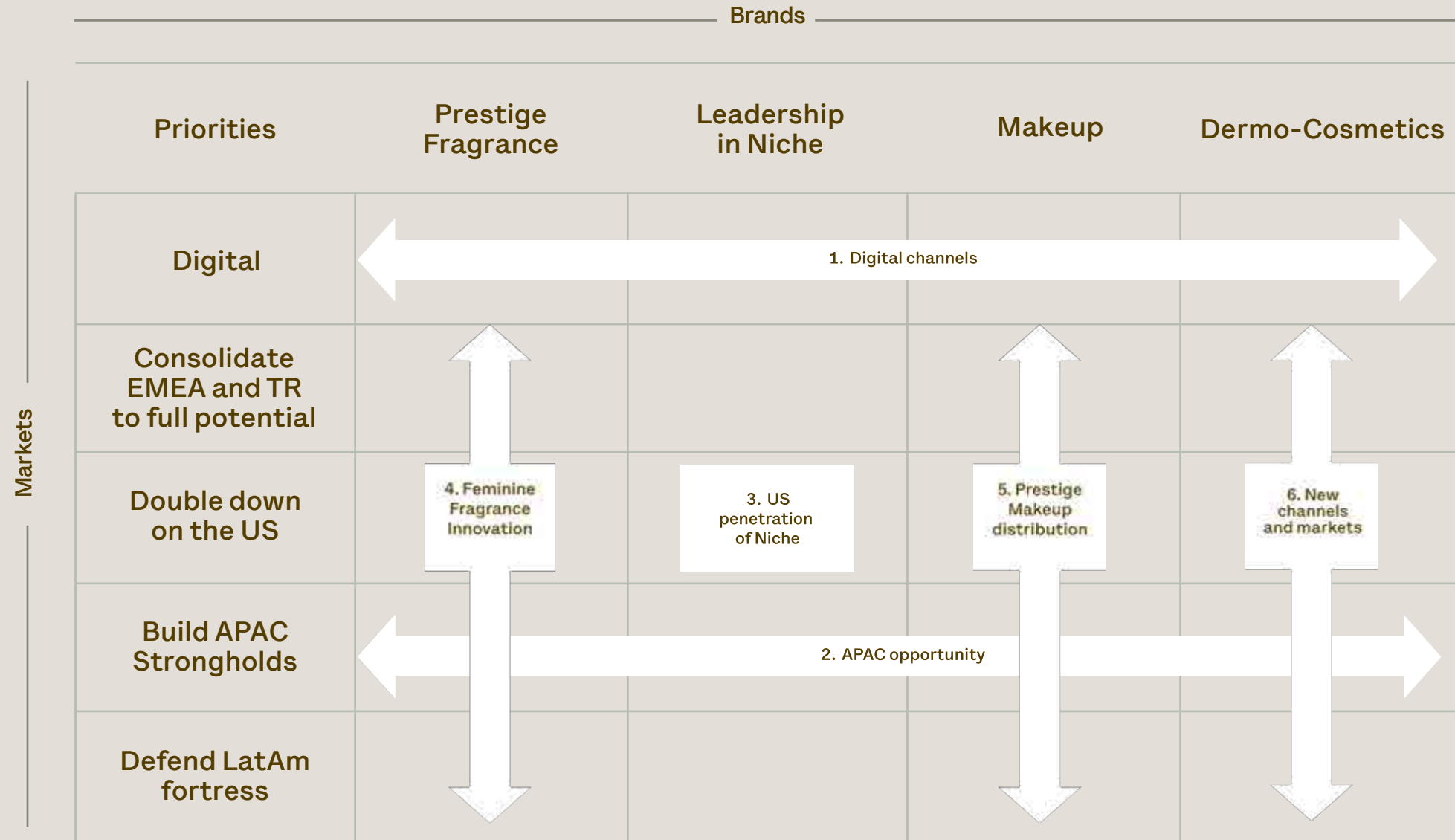
ORGANIC

WHITESPACES

& M&A



Clear whitespaces lie at
the intersection of our
Brands and Market Priorities



1.

Digital Channel is estimated at c.30% of the market

- Puig Digital Business represents 27%, gaining 1.3pp in 2025
- Opportunity in Prestige Fragrance and Dermo-Cosmetics penetration in marketplaces (Amazon, Mercado Libre); TikTok and Beauty specialists for Prestige
- Puig Digital Business grew at a 17% CAGR from 2021 to 2025

		Branch				
		Priorities	Prestige Fragrance	Leadership in Niche	Makeup	Dermo-Cosmetics
Markets	Digital	1. Digital channels				
	Consolidate EMEA and TR to full potential					
	Double down on the US					
	Build APAC Strongholds					
	Defend LatAm fortress					



2.

Asia represents 39% of the total beauty market

- Asia represented 11% of Puig Net Revenues in 2025
- North East Asia:
 - (i) Double-down in Niche and CT
 - (ii) Japan and Korea subsidiaries
- South East Asia, India and Oceania:
 - (i) Double-down on Prestige Fragrances and Derma
 - (ii) India, Indonesia, Thailand and Vietnam subsidiaries



Asia including
Travel Retail
39%

3.



US represents 25% of the Niche fragrance market worldwide

- US represents 14% of Niche sales for Puig
- Our two Top 10 ranked niche brands are only distributed in 190 and 60 doors respectively in the US
- Opportunity to scale profitably through wholesale distribution up to 500 doors

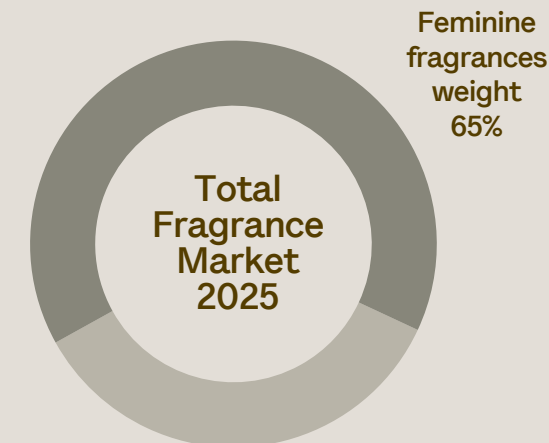


4.



Feminine Fragrance represents 65% of the Prestige Market

- Three Prestige brands worldwide in the top 10: Rabanne #5, Carolina Herrera #6, JPG #9 with larger penetration in masculine franchises (Top 2 WW in Masculine)
- Feminine fragrances represent 45% of the Puig portfolio
- Innovation pipeline including the launch of four new feminine blockbusters from Carolina Herrera, JPG, Rabanne and Charlotte Tilbury



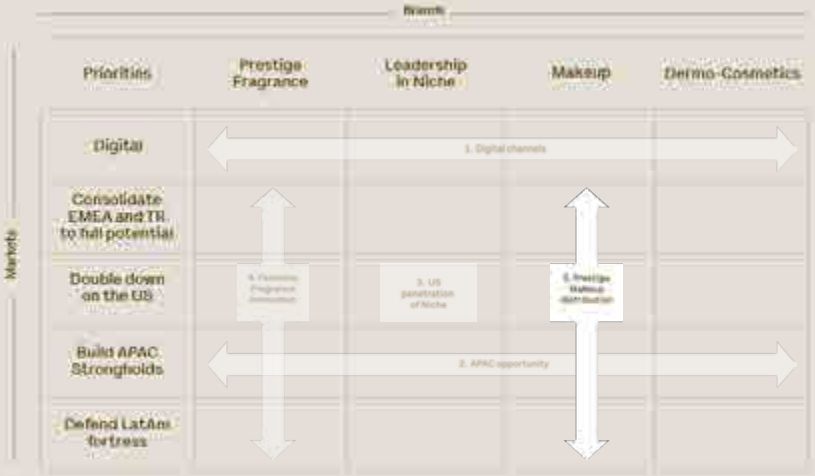
5.

Prestige makeup distributed in 15,000+ doors worldwide

- Charlotte Tilbury, which is a Top 4 makeup brand WW, is only distributed in 5,000 doors
- Opportunity to accelerate door expansion in existing markets
- Opportunity in new strategic makeup markets such as Japan, Korea and Taiwan



Current CT footprint (c. 1/3)

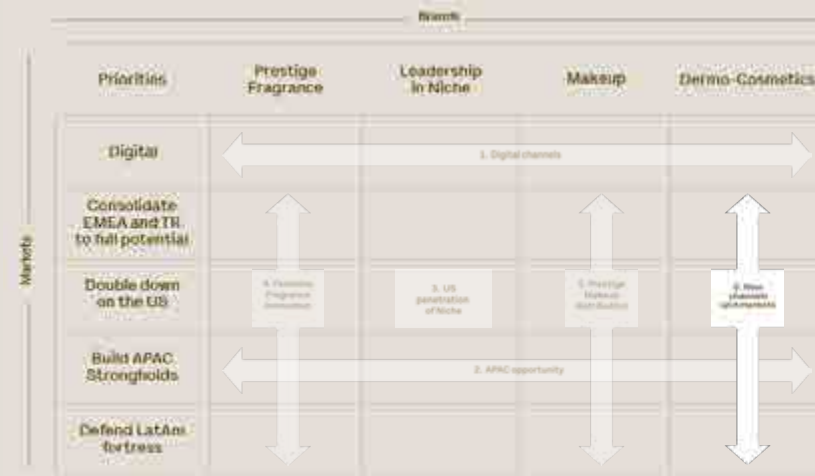


Source: Company Industry Sources, as of 2024 for CT WW ranking

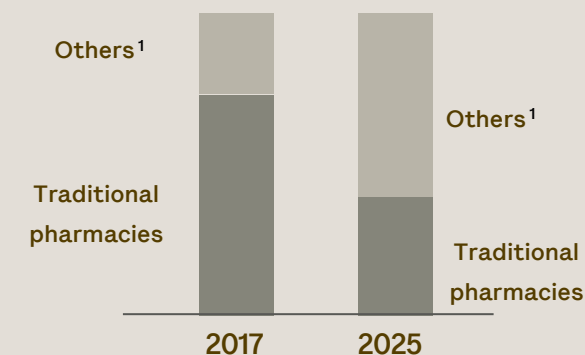
6.

Maximizing markets and channels for Dermo-Cosmetics

- Leverage the power of the established footprint of ISDIN
- Selective distribution channels such as department stores, travel retail, specialty beauty retailers
- Pure players such as Amazon, Mercado Libre, Shopee, Notino, and TikTok
- Underpenetrated markets such as the US, Brazil, UK



Channel diversification



Source: Company Industry Sources

Note: ¹ Others include e-commerce, pharmacy chains, physicians, mass and selective distribution



Full ownership of ISDIN is expected to bring clear growth and scale opportunities across the Puig platform

1	Growth	Accelerating ISDIN on its path to become a €1bn brand
2	Channels	Expand selective beauty, specialty retail, and e-commerce penetration leveraging Puig capabilities while reinforcing ISDIN's strong medical and pharmacy foundation
3	Science & Innovation	Leverage ISDIN's scientific leadership, medical credibility, and capabilities to accelerate science-led innovation across Puig Derma
4	Markets & Commercial	Unlock complementary growth opportunities by leveraging ISDIN's strong international distribution capabilities and Puig's global network while preserving each brand's distinctive positioning
5	Platform Efficiencies	Capture economies of scale across procurement, production, logistics, distribution and platforms
6	Brand-building	Leverage Puig excellence in storytelling; Increase effectiveness of A&P and commercial spend

Note: Subject to closing of the transaction after regulatory approval, expected in Q1 2027



Dermo-Cosmetics now becomes a scaled growth engine,
opening avenues for global market leadership positions

3

Love Brands in
Dermo-Cosmetics



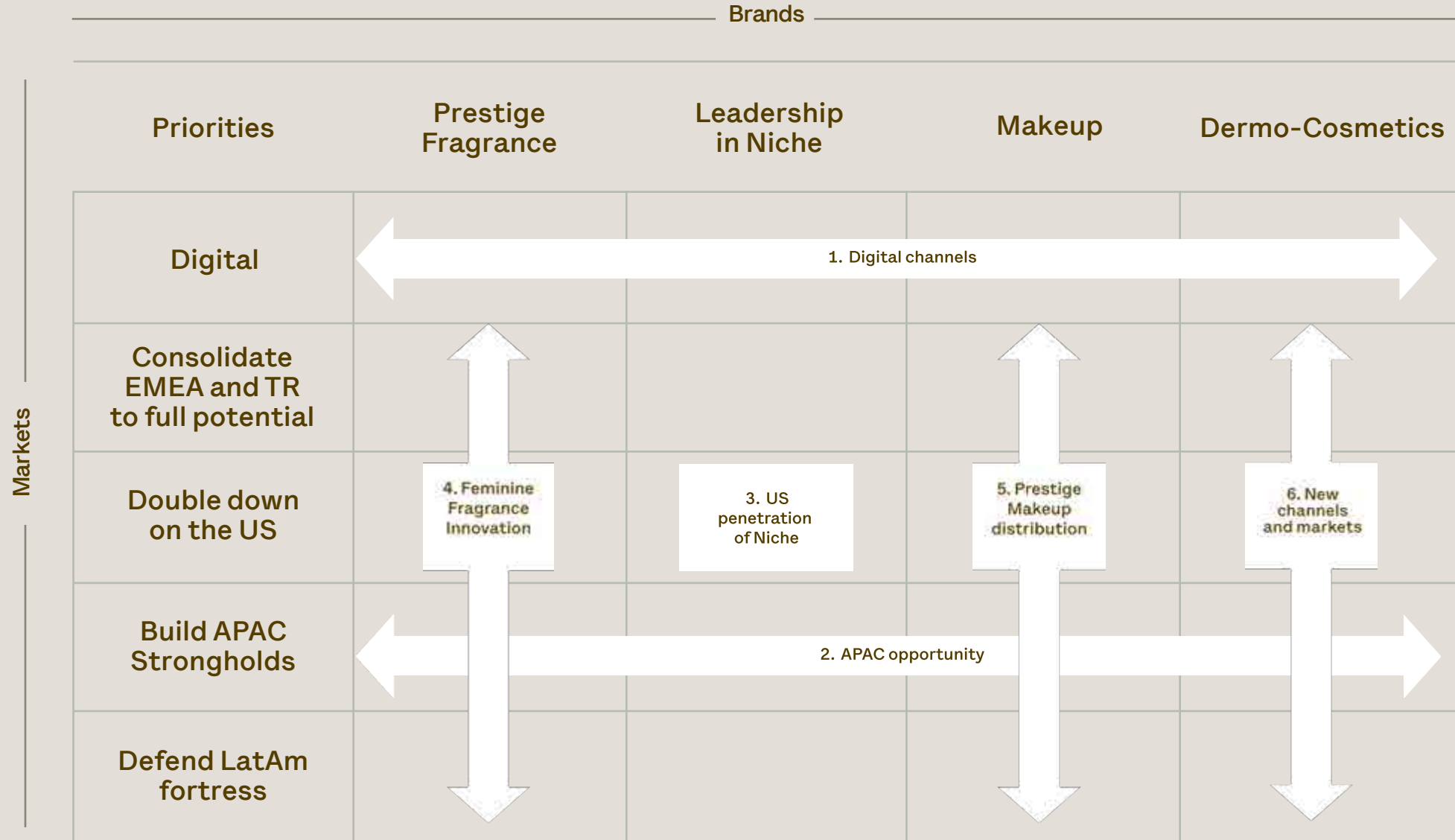
#3

European
Dermo-Cosmetics Player²

€1bn+

Net Revenues derived from
our Dermo-Cosmetics business

Source: ¹ Announced on Sept 14, 2026; subject to approval and closing. ² Company Industry Sources, includes ISDIN, which is not consolidated within Puig's results; considering only European countries per our perimeter of analysis (France, Greece, Portugal, Spain, Italy, Belgium)





M&A as a lever
to complement
organic growth priorities



Clearly defined M&A criteria in line with long-term ambitions

Adding brands to build across high potential categories for the future

Niche and Dermo-Cosmetics have been the most compelling categories

Maintaining financial flexibility to act when the right opportunities arise



Puig portfolio – acquisitions in the last fifteen years



Source: Company information ¹ Completion subject to regulatory approvals. ² Minority investment, not consolidated

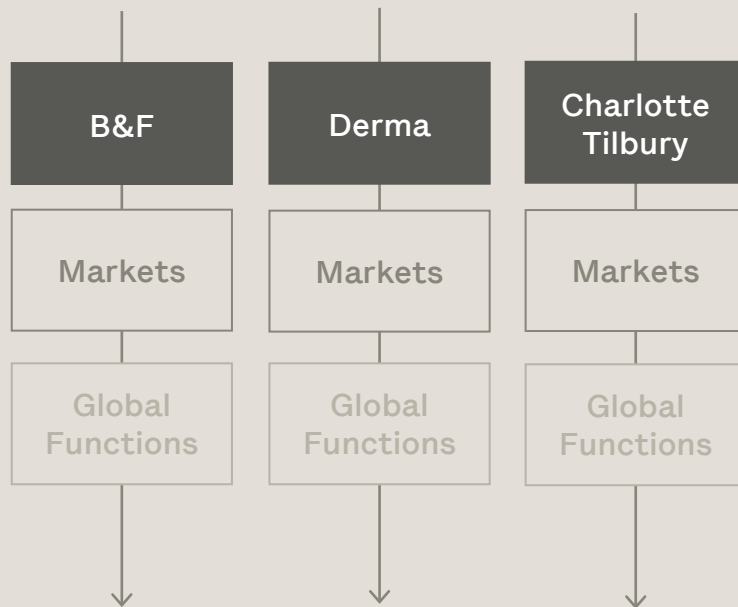
PUIG



EXCELLENCE
IN THE WAY
WE OPERATE

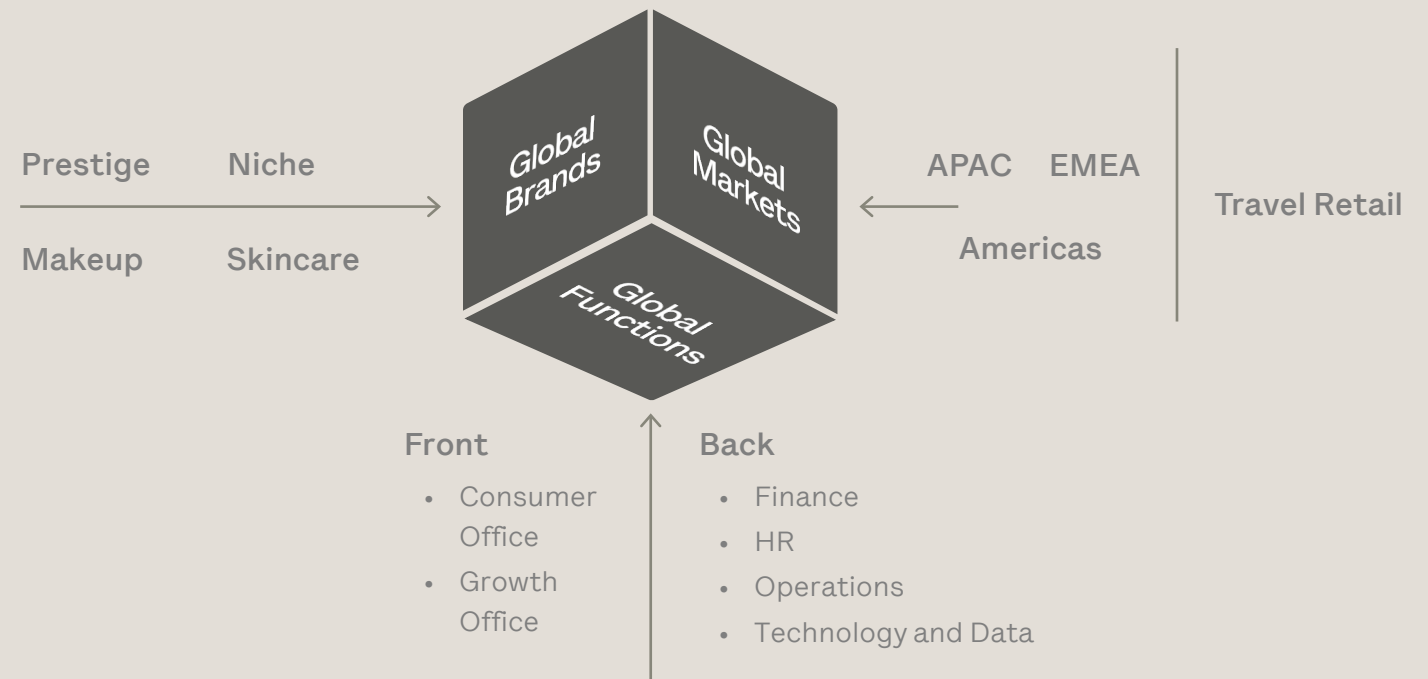


From a division-led model...



- Divisional setup for an agile Puig entering new beauty categories
- Early innings of integration
- Foundation for Puig in the New Era

...to an integrated model



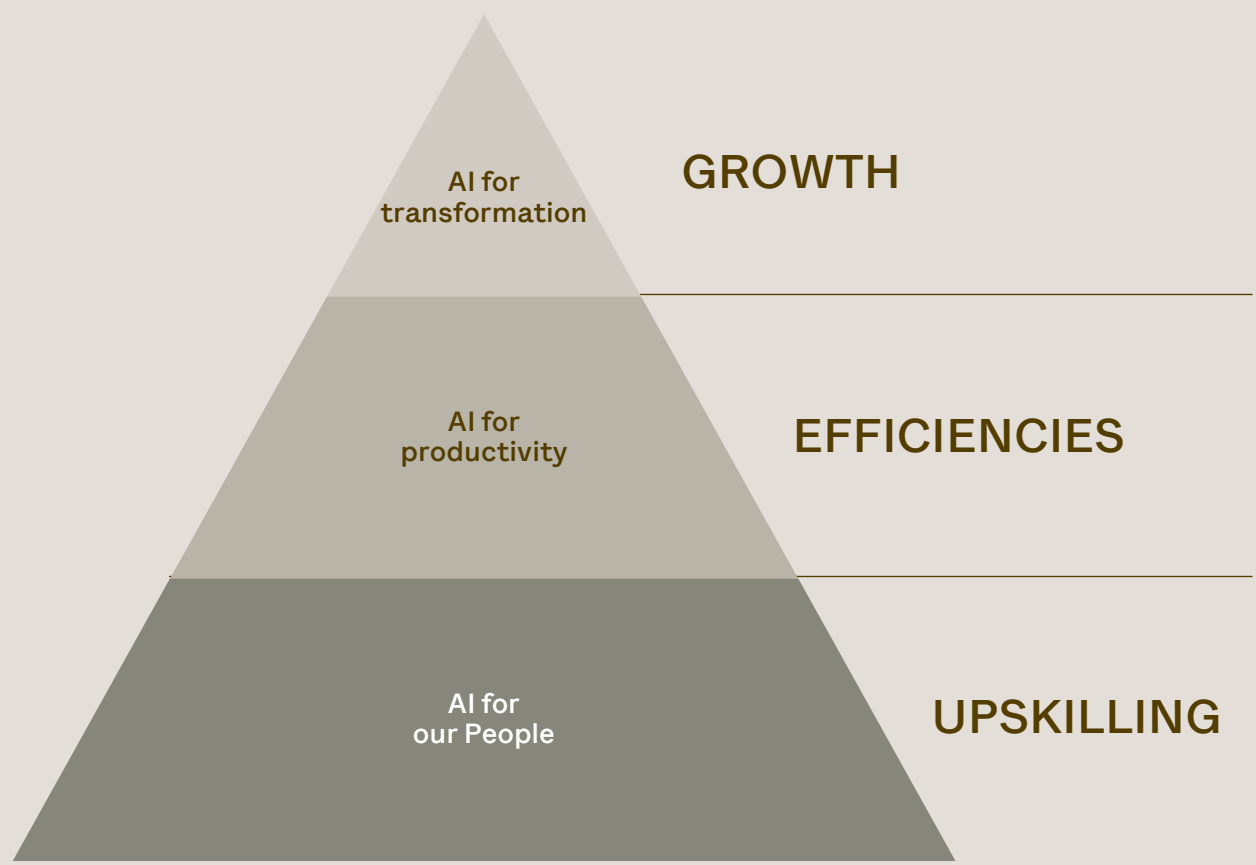
- Puig organized as Global Brands enabled by Markets and Global Functions
- Integrated shared back-office and One Group subsidiaries
- Progressive synergies from acquired brands



Deploy AI for
platform efficiency
and build capabilities



AI is reshaping Puig's core functions to strengthen competitive advantage



5 Big Bets to transform the business

1 proprietary intelligence engine

AI embedded in existing processes improving efficiencies, profitability and speed

60+ live initiatives

5,000+ active AI users

Puig AI Academy

9,000+ team members across functions & levels



Leverage consumer
centricity further

Puig Prisma



A new era of consumer intimacy driven by a relentless focus on consumer centricity in everything we do

- Puig's growth advantage will come from turning consumer insights into creative disruption and cultural relevance at scale

Deeper understanding of the consumer

Puig Prisma, a proprietary intelligence and insights engine powered by AI to translate fragmented data into actionable insights and enabling a clear link between insight and decision-making.

Investment in data capabilities

Excel consumer connection through content and activation

The ability to shape the digital conversation through hyper-precise and agile content and activation – powered by consumer insights.

Powered by AI

Win with relevance and creativity

A culture of disruption and entrepreneurship now super-powered with deeper and more relevant consumer insights to compete in relevance and creativity – not just on scale & reach.

Enabled by a consumer-centric culture

PUIG



DISCIPLINE

IN THE WAY

WE EXECUTE



Clear path to margin uplift,
powered by 3 key levers



Adjusted EBITDA Margin as % of sales '25-'32F (%)

1. Focus

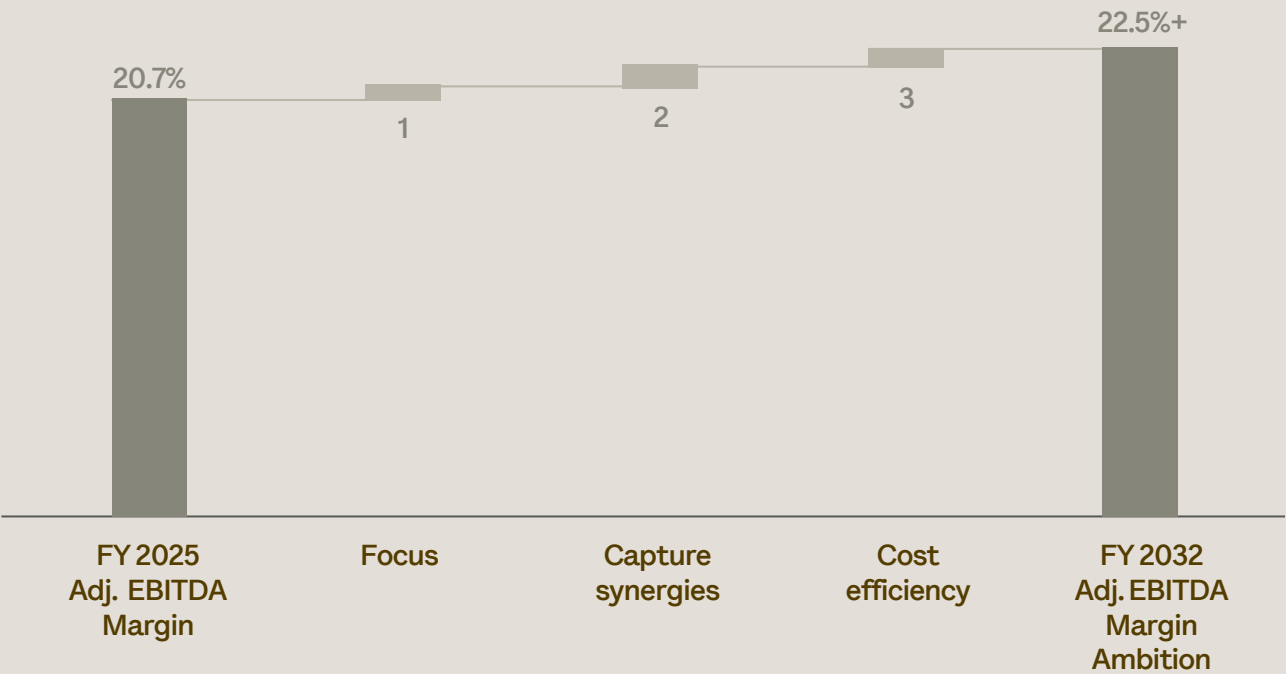
Sharper prioritization to drive margin improvements across the portfolio

2. Capture synergies

Leveraging the new operating structure and progressing integration of acquired brands

3. Cost efficiency

Initiatives to drive margin improvements at various levels



Source: Company internal estimates

Note: Graph for illustrative purposes to describe the growth levers, not to scale



Disciplined allocation of capital

1 Focus

- Double down on high-return bets, focus on the core and promising growth pockets
- Discontinue low-return activities
- Rationalize and streamline what is not strategic to our portfolio

2 Capture Synergies

- One common back office and Global Functions: Efficient support for all brands and markets
- One Group subsidiaries to manage all brands to enable their geographic acceleration, with specific go-to-market front offices as necessary
- Realizing synergies from brand integration, operations and procurement

3 Cost Efficiency

- Gross margin efficiency initiatives
- A&P efficiency initiatives super-charged by AI
- Fixed cost efficiency mindset

PUIG



HOME OF CREATIVITY

A black and white photograph of three hands holding various flowers, including daisies and a peony, against a dark background. The hands are positioned in the foreground, with the fingers gently gripping the stems of the flowers. The flowers are in various stages of bloom, with some showing detailed petal structures. The overall composition is artistic and evokes a sense of care and craftsmanship.

Creativity is at the heart of
everything we do at Puig



**Creativity is both a cause and a consequence of our growth and development.
Widely prevalent across the organization and is elevated into a shared organizational purpose.**

A strategic capability for our resilience, insurgence, vitality and long-term competitiveness.

Our engine of renewal, the way we confront challenges and disrupt ways of solving them.



Creativity is at the heart of
everything we do at Puig

PUIG



CULTURE OF
ENTREPRENEURSHIP



Puig in the New Era: introducing the leadership team



Leadership Team: Presenting today



Ana Trias

President Prestige &
Fashion Brands



Thomas James

President Niche &
Wellness Brands



Kaatje Noens

Managing Director
Charlotte Tilbury



Marc Toulemonde

President Derma Brands



Javier Bach

President of Global Markets
& Chief Operating Officer



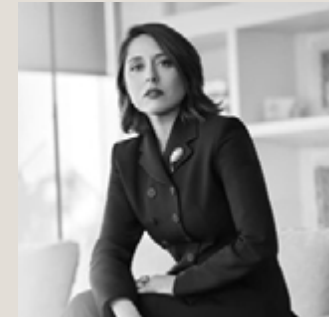
Marine de Boucaud

Chief Human Resources Officer



Miquel Angel Serra

Chief Financial Officer



Eugenia de la Torriente

Chief Communications Officer



Scale
what works,
profitably



PUIG FINANCIAL PERSPECTIVES

Miquel Angel Serra | Chief Financial Officer



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Cash Flow & Deleverage
Strategic Investments
Concluding remarks

PUIG



VISION 2032



Our Financial Ambition



Group Net Revenues by 2032

€8bn+

Like-for-like growth, ahead of the premium beauty market which is expected to grow 4-5% over the period

Adjusted EBITDA Margin by 2032

22.5%+

Capturing upside potential in the medium-term, allowing for virtuous re-investment in our brands

Capital allocation framework

Dividend

~40% payout ratio

Consistent with our track record

Balance Sheet

Net Debt / Adj. EBITDA $\leq 2.0x$ (year-end)

Preserving strategic and financial flexibility

M&A

Selective, long-term, and value-accretive

Curated opportunities with strong fit

PUIG



PROFITABLE

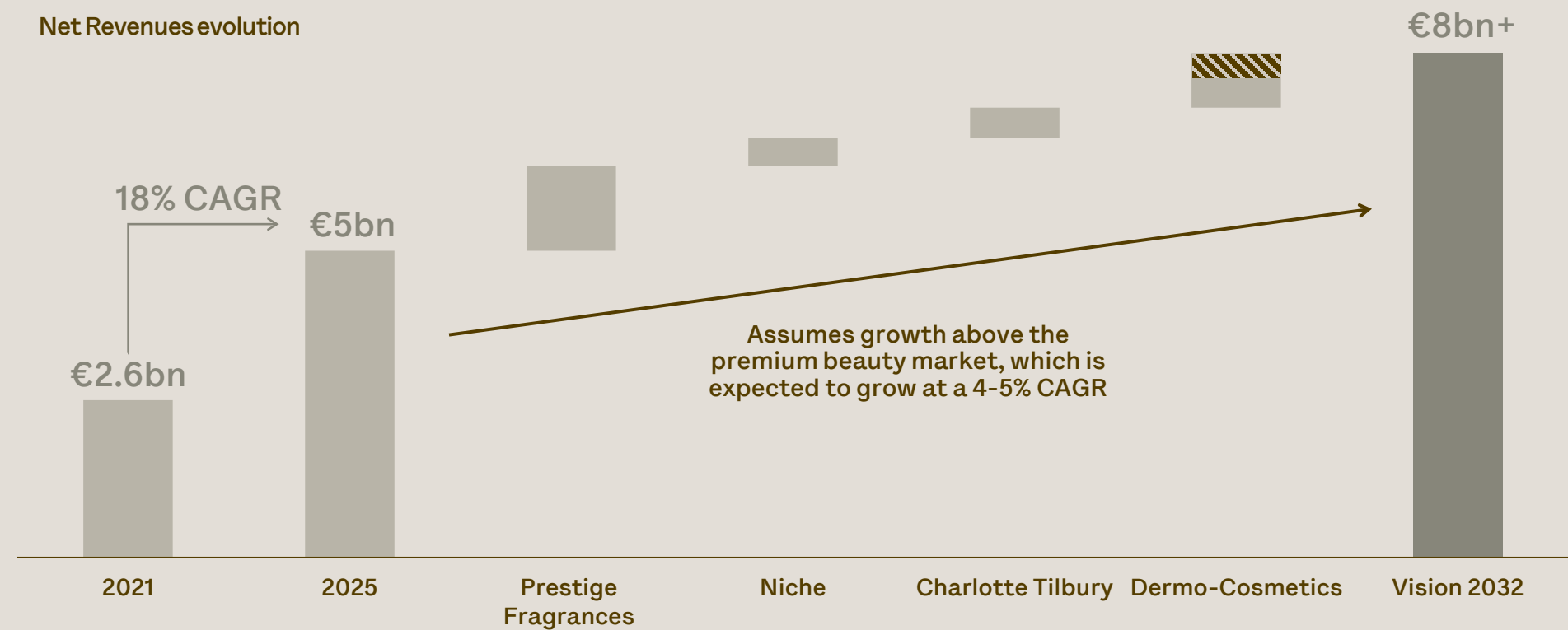
GROWTH



Building Vision 2032 on Historical Performance



Combination of scale and compelling, above-market growth

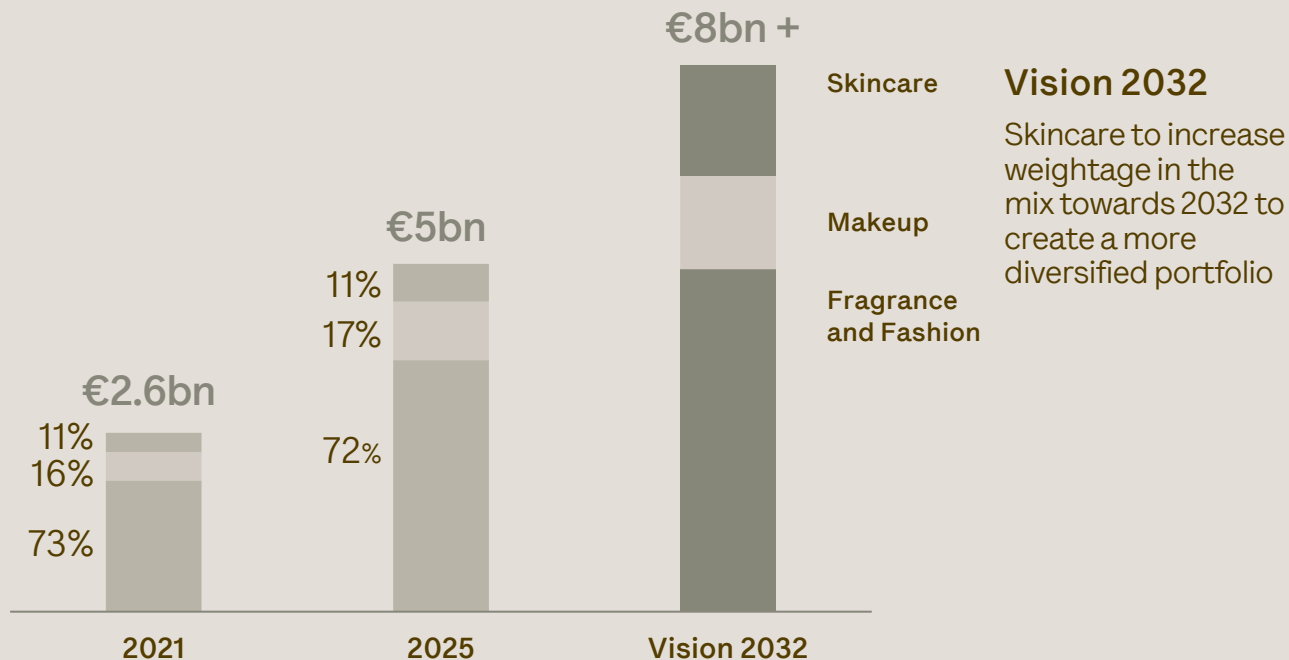


Note: Graph for illustrative purposes to describe the growth levers, not to scale



Diversifying growth beyond Fragrance and Fashion

Net Revenues
% of total sales



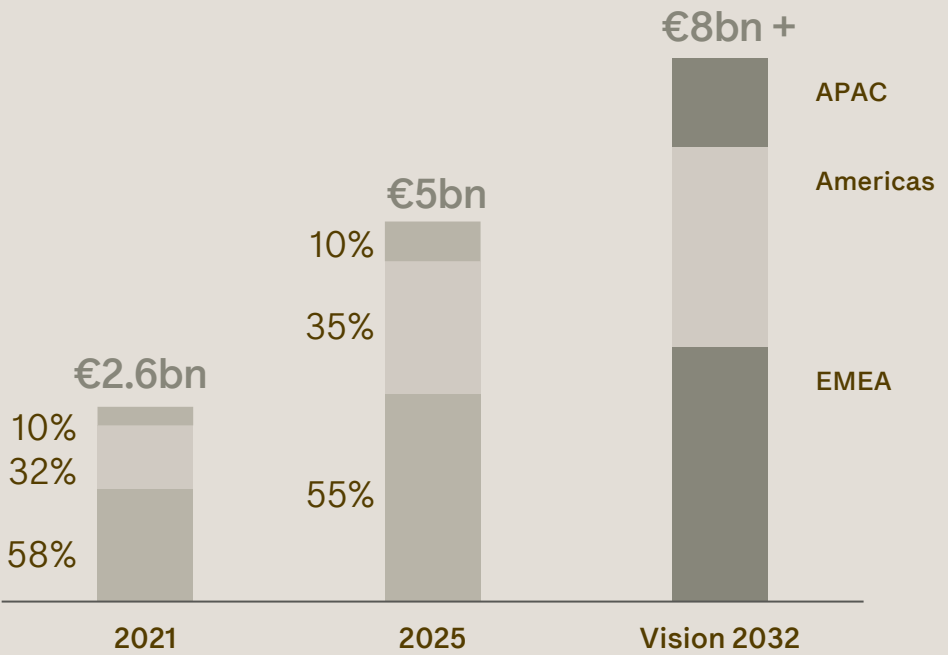
Vision 2032 Ambition

- **Fragrance and Fashion: Protect leadership and drive profitable growth**
 - Double down on our Prestige fragrances
 - Reinforce leadership in Niche fragrances
- **Makeup: Scale Charlotte Tilbury**
 - Unleash the full potential of Charlotte Tilbury as a tri-axis brand
 - Continue to develop distribution while driving growth through innovation
- **Skincare: Scale the next growth engines**
 - Build a Dermo-Cosmetics global champion; Combining the strength of ISDIN and Uriage



Building on our EMEA and LatAm leadership while capturing whitespace opportunities in the US and APAC

Net Revenues
% of total sales



Vision 2032
Regional mix not expected to differ materially

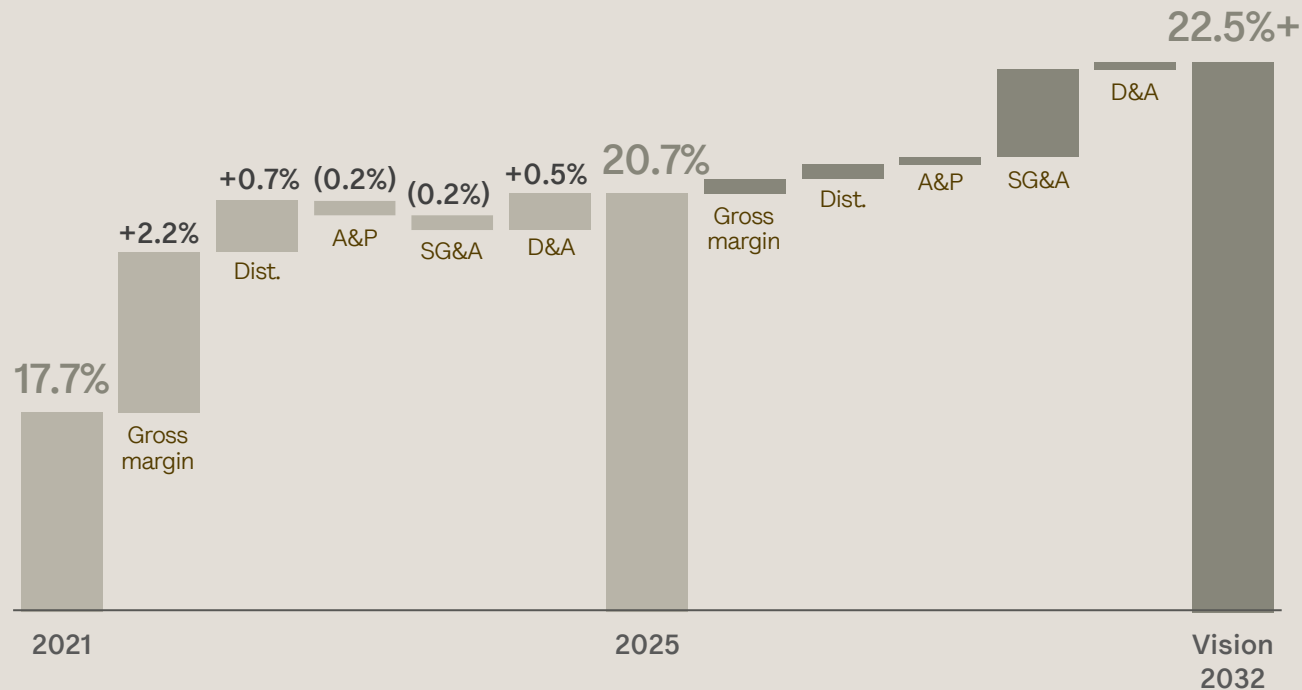
Vision 2032 Ambition

- Consolidate and bring EMEA and Travel Retail to their full potential
- Reinforce our LatAm fortress across categories
- Double-down on the US, continuing to scale profitably
- Build strongholds in APAC for acceleration



Scale, synergies and efficiency initiatives supporting Adjusted EBITDA Margin expansion

Adjusted EBITDA Margin evolution (%)



Note: Scale of contributing elements from 2025 to 2032 is illustrative

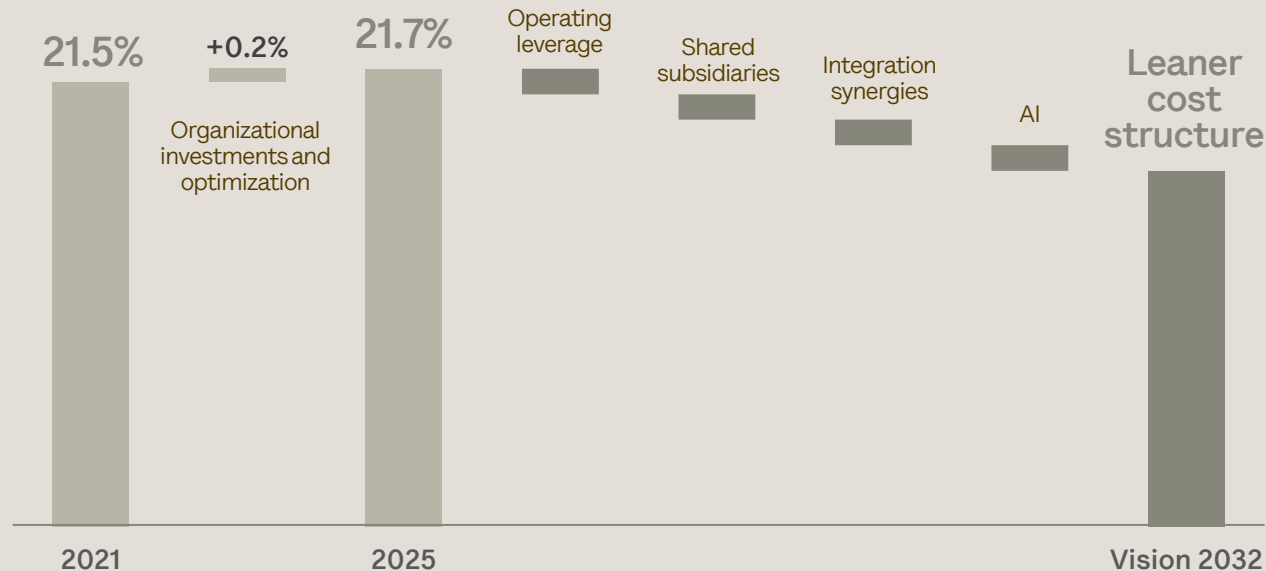
Vision 2032 Ambition

- A proven margin expansion track record provides confidence in our 2032 ambition
- 2025-2032: clear levers for continued margin expansion
 - SG&A improvement expected through:
 - Leveraging well-invested structure as Puig scales
 - Common back-office and global functions
 - Efficiencies from convergence and integration initiatives
 - Modest improvements across all the other cost items as a result of scale and leverage
 - A&P expected to be maintained to ensure healthy levels of investment in our brands, in line with historical ranges (31%-33% of Net Revenues)



Defined levers to reduce operating costs over time

SG&A evolution (as a % of Net Revenues)



Note: Scale of contributing elements from 2025 to 2032 is illustrative

Vision 2032 Ambition

- Continue to leverage our well-invested base as the business continues to scale
- Driver of future improvement:
 - Common back-office and shared subsidiary efficiencies
 - M&A integration synergies
 - AI-driven productivity gains

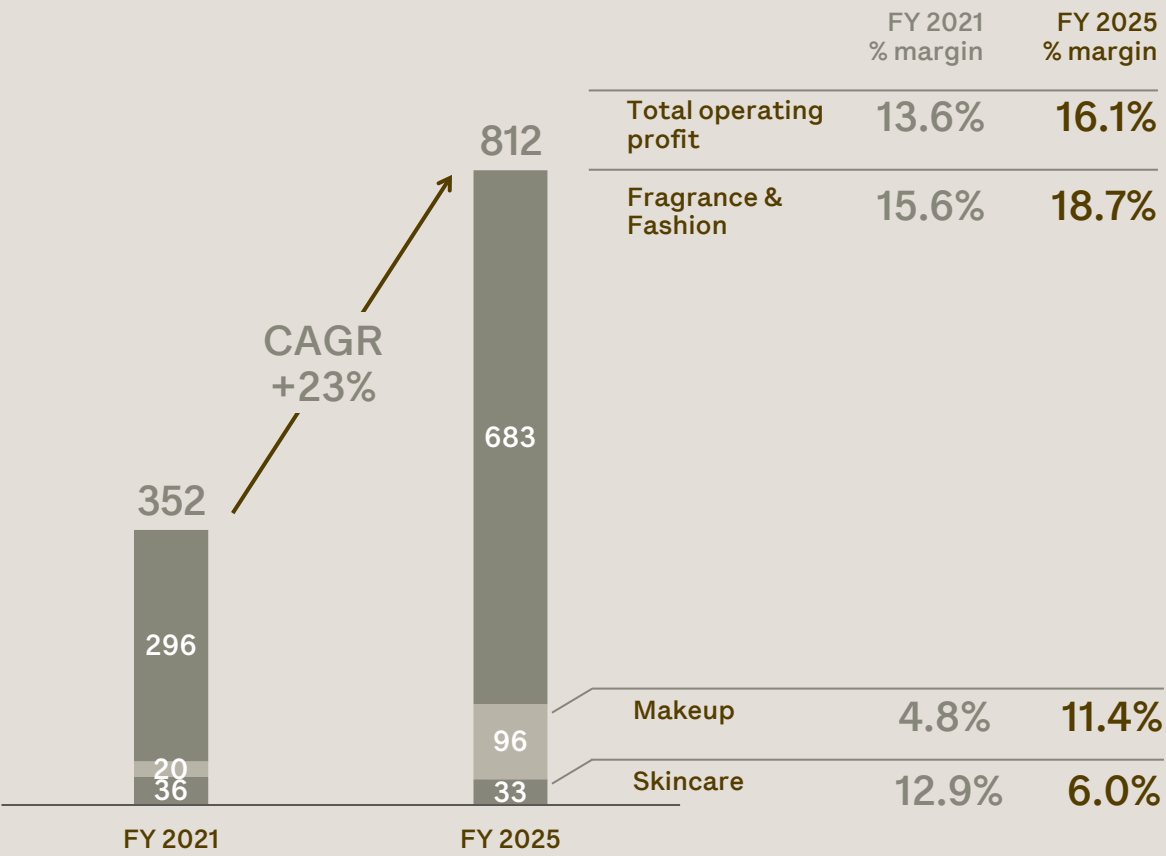
A woman with her hair in a bun, wearing a strapless, voluminous yellow gown and large gold earrings, stands on a balcony. She is looking back over her shoulder at the camera with her hand near her chin. The balcony has a dark metal railing. In the background, a historic city square with red brick buildings and two prominent towers with dark conical roofs is visible under a clear blue sky.

Puig's Segment Operating
Margins reflect
the Scale and Maturity
of the Brands within them



Operating profit by business segment

(€ millions)



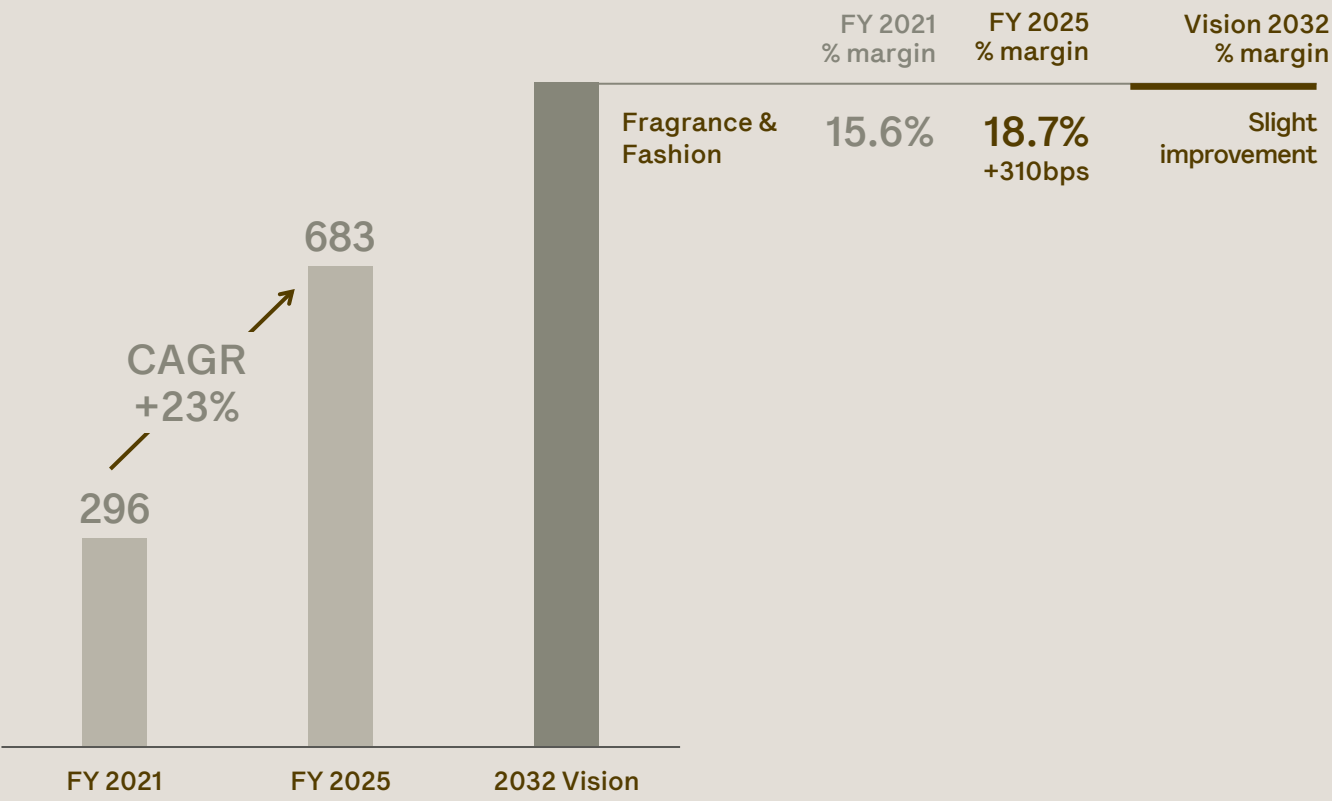
Cumulative improvement of 250 bps since 2021

- Fragrance: primary profit driver, with margins stabilizing as Niche scales
- Makeup: strong profitability led by Charlotte Tilbury, with continued Gross margin expansion
- Skincare: lower starting gross margin base when compared to other segments due to Dermo-Cosmetics' scale and ongoing investments in smaller brands



Fragrances & Fashion Operating profit

(€ millions)



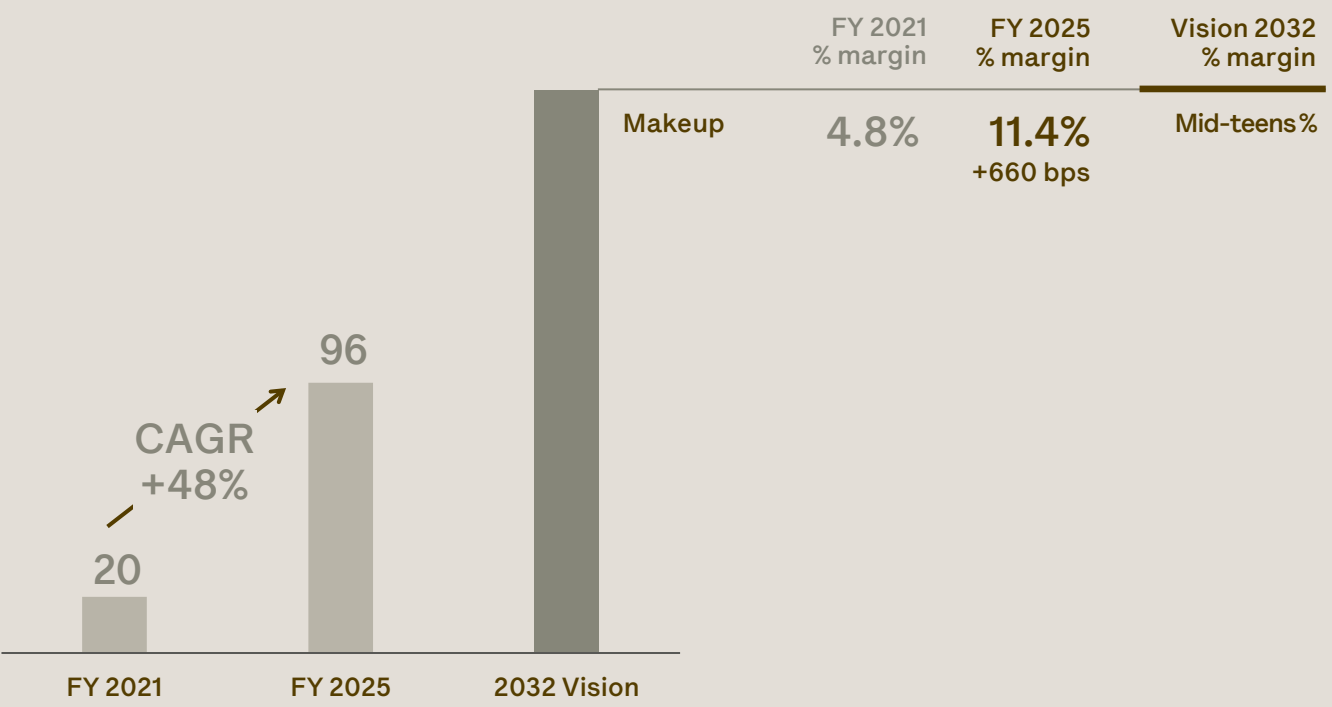
Vision 2032 Ambition

- Largest profit driver, with margins stabilizing as Niche scales
 - Scaled portfolio with industry-leading margins
 - Profitability upside in smaller brands
 - Premiumization and mix benefits as Niche scales
 - Benefits from scale across brands, geographies and platforms



Makeup operating profit

(€ millions)



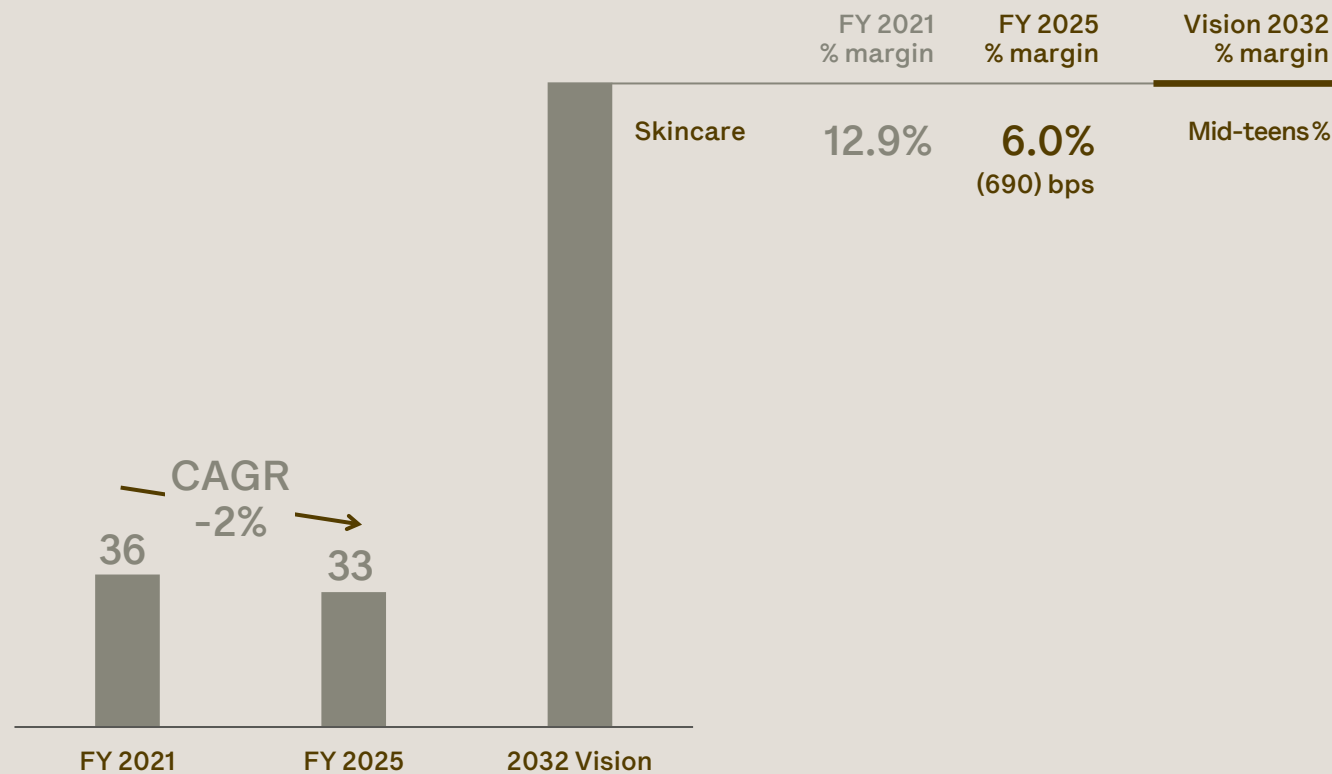
Vision 2032 Ambition

- Charlotte Tilbury margins in line with group levels, with continued expansion opportunity
 - Optimize smaller brand margin drag
 - Leverage common subsidiary base for go-to-market
 - Charlotte Tilbury integration efforts
 - Disciplined focus on high-return initiatives
 - Productivity through operational excellence
 - Aiming for margin convergence towards group levels



Skincare operating profit

(€ millions)



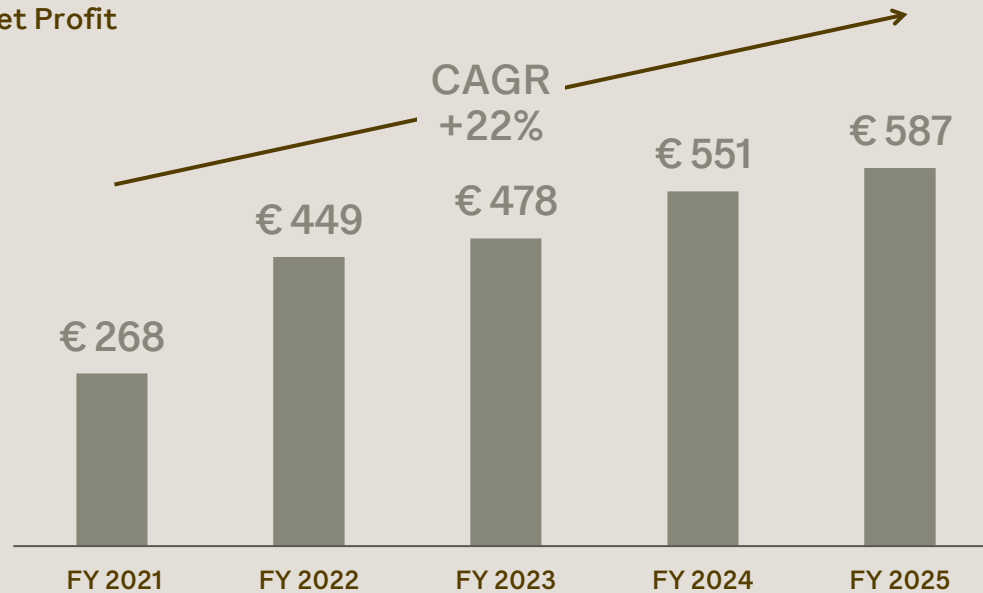
Vision 2032 Ambition

- **Dermo-Cosmetics as the next engine of profitable growth with critical mass**
 - Dermo-cosmetics platform expected to reach critical mass with M&A benefits
 - Scale benefits: growth across brands, geographies and operating platforms
 - Leverage common subsidiary base for go-to-market
- **Profitability upside in smaller brands, with focus on higher return investments as they scale**



Strong margin expansion while continuing to invest in growth

Adjusted Net Profit
(€ millions)



Adj. Net Profit
Margin (%)

Fiscal Year	Adj. Net Profit Margin (%)
FY 2021	10.4%
FY 2022	12.4%
FY 2023	11.1%
FY 2024	11.5%
FY 2025	11.6%

Improvement
y-o-y

Fiscal Year	Improvement y-o-y
FY 2021	—
FY 2022	200 bps
FY 2023	(130) bps
FY 2024	40 bps
FY 2025	10 bps

- Strong flow-through from operating margin improvement
- Improvement of 120bps since 2021
- Puig capital structure has evolved significantly over recent years, funding and digesting acquisitions

Vision 2032 Ambition

- Strong potential from operating margin improvement flow-through
- Short-term impact to Adjusted Net Profit margin due to consolidation and interest rate exposure effects

PUIG



CASH FLOW & DELEVERAGE

A close-up photograph of a hand with light-colored manicured nails holding a clear glass perfume bottle. The bottle has a gold-colored cap and a decorative gold-colored ring around its center. A vibrant red carnation flower is positioned behind the bottle, partially obscuring it. The background is a solid, clear blue sky.

Overview of Cash Flow Statement



Cash Flow from Operations

(€ millions)

	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net Profit attributable to the Parent Company	221	399	465	531	594
Cash Flow adjustments	223	179	286	168	247
Cash Flow non-recurring items ¹	0	18	6	85	(20)
Change in Working Capital	67	(158)	(194)	41	41
Adjusted Operating Cash Flow	511	438	563	825	862
CapEx	(77)	(152)	(178)	(191)	(198)
% Net revenues	3%	4%	4%	4%	4%
Free Cash Flow from Operations	434	286	385	634	664
% Adjusted EBITDA	95%	42%	45%	65%	64%
Cash Flow non-recurring Items	0	(18)	(6)	(85)	20
Operational Cash Flow	434	268	379	549	684

Note: ¹Cash Flow non-recurring items for 2021 and 2022 not disclosed in historical filings;
Prior disclosures presented Operating Cash Flow rather than Adjusted Operating Cash Flow

Puig has generated €2.4bn+ in cumulative FCF over the last 5 years

- Strong cash flow generation with improving FCF conversion
- Vast improvement in FCF conversion in recent years as pandemic-driven supply chain inefficiencies unwound, particularly from working capital rationalization
- Structurally a Capex-light business model

Vision 2032 Ambition

- Maintain Capex at 4-5% of Net Revenues
- Aim for FCF generation of c.€900 million+ by 2032, targeting conversion >50% of Adjusted EBITDA

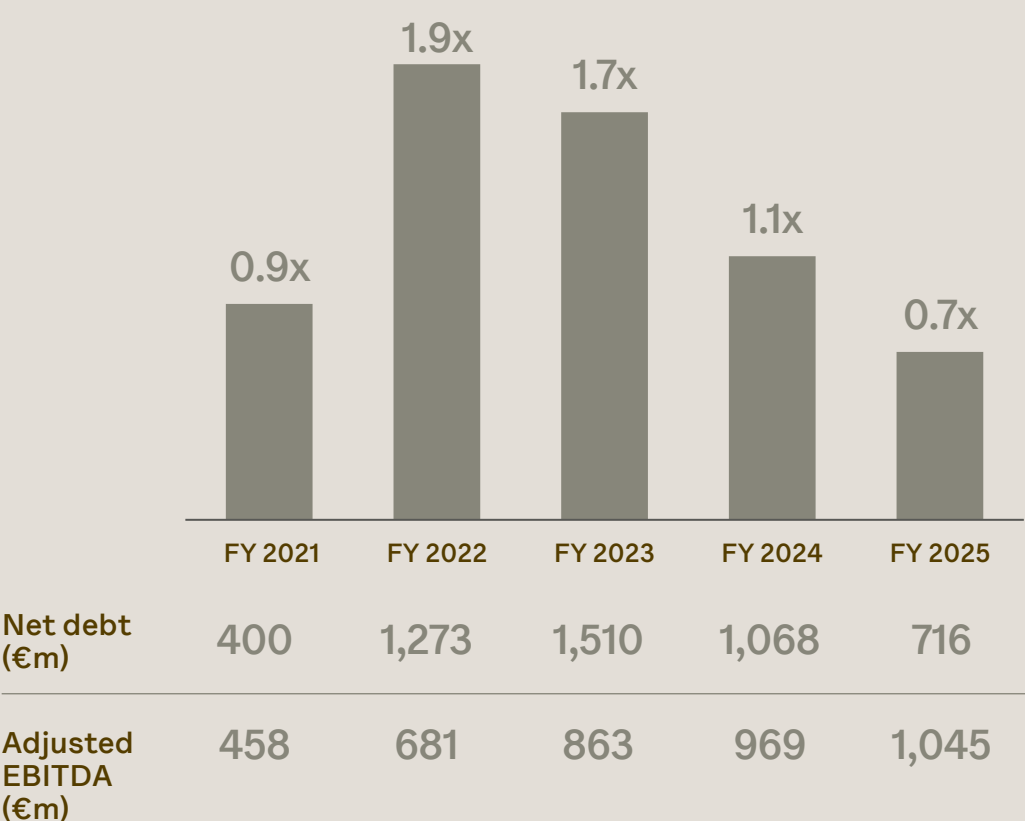


Strong Track Record of Fast, Disciplined Deleveraging

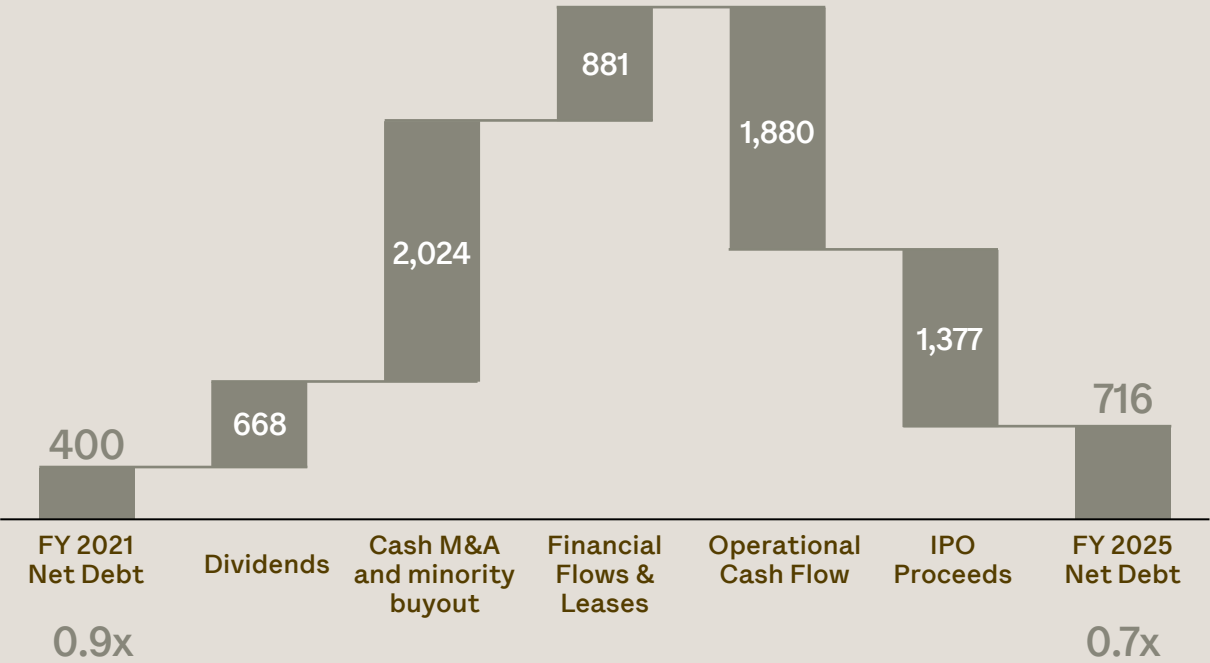


Leverage ratio evolution and drivers

Leverage ratio¹ evolution
(€ millions)



Cash flow and capital allocation drivers of net debt
(€ millions)

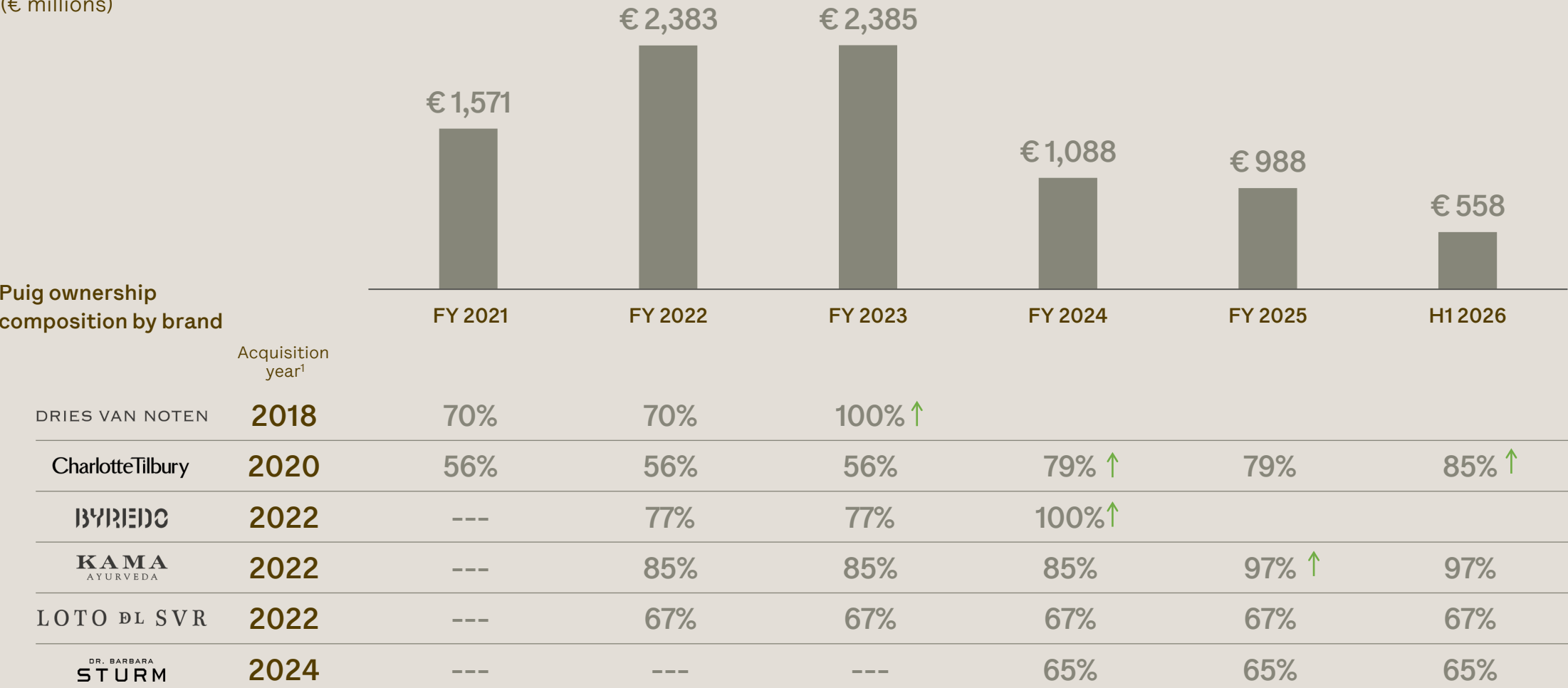


Note: ¹Leverage ratio defined as: Net Debt at end of period / Adjusted EBITDA



Business combination liabilities evolution

(€ millions)

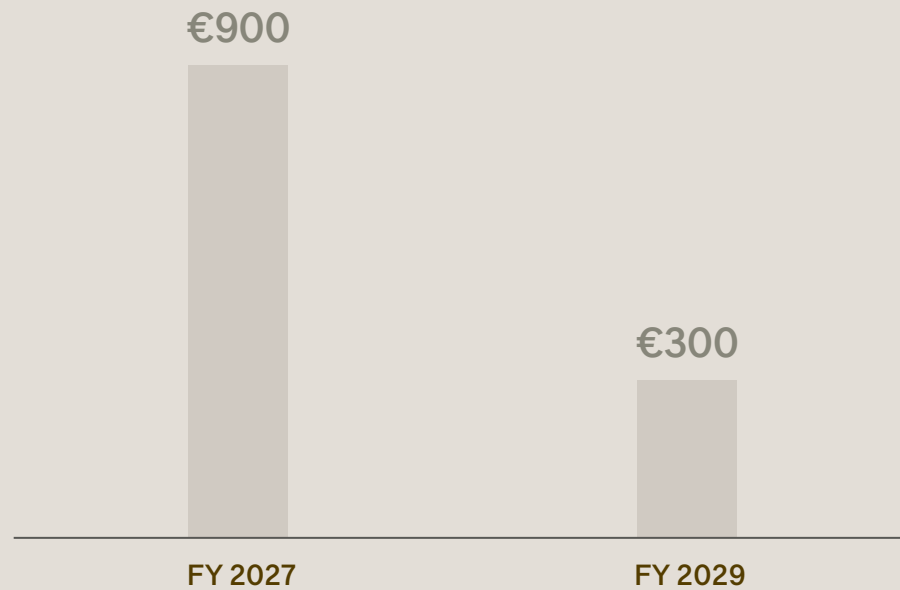


Note: ¹ Majority stake



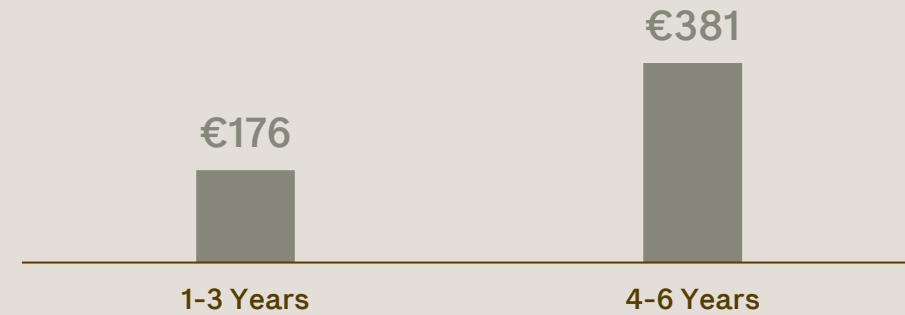
ISDIN committed payments

(€ millions)



Liabilities from business combinations¹

(€ millions)



Note: ¹ Liabilities from business combinations as of 30 June 2026; Figures may not sum to €558 million due to rounding



Capital Allocation Priorities

Pierre Dinand



-
- | | | |
|---|--|---|
| 1 | Investing in organic long term profitable growth | Continued Opex and Capex investments to fuel our growth ambitions |
|---|--|---|
-
- | | | |
|---|----------|---------------------------|
| 2 | Dividend | 40% Dividend payout ratio |
|---|----------|---------------------------|
-
- | | | |
|---|-----|--|
| 3 | M&A | Selective, long-term, and value-accretive M&A; curated opportunities with strong fit |
|---|-----|--|
-

Low leverage threshold while maintaining flexibility

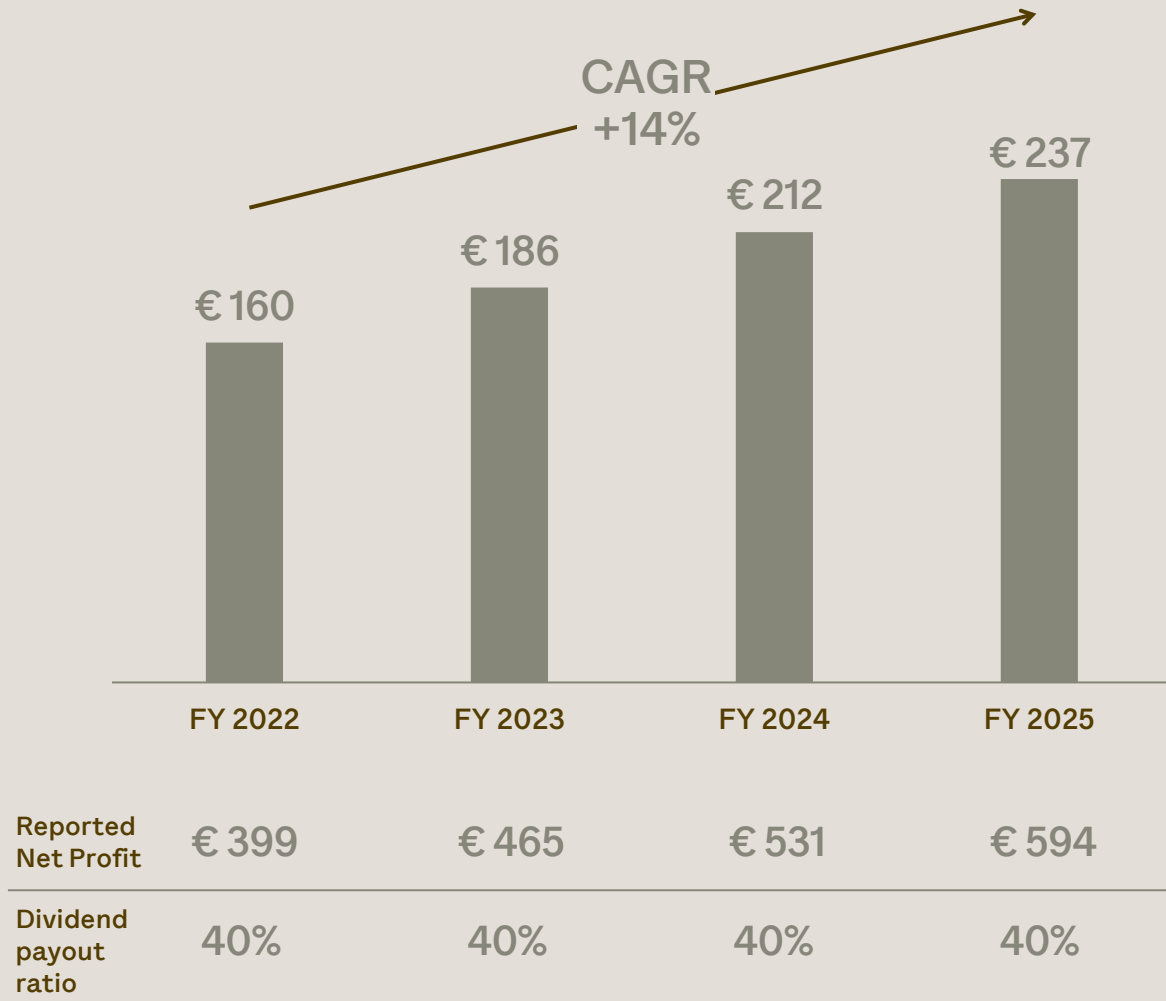
Continue to maintain $\leq 2.0x$ Net Debt/Adjusted EBITDA (year-end)

Low leverage threshold while maintaining maximum strategic and capital allocation flexibility



Dividend evolution chart

(€ millions)



- Cumulative dividends of €795m paid with respect to FY2022 to FY2025
- 40% dividend payout policy in line with Puig’s pre-IPO track record

Vision 2032 Ambition

- Intention to maintain ~40% dividend payout ratio

PUIG



STRATEGIC
INVESTMENTS

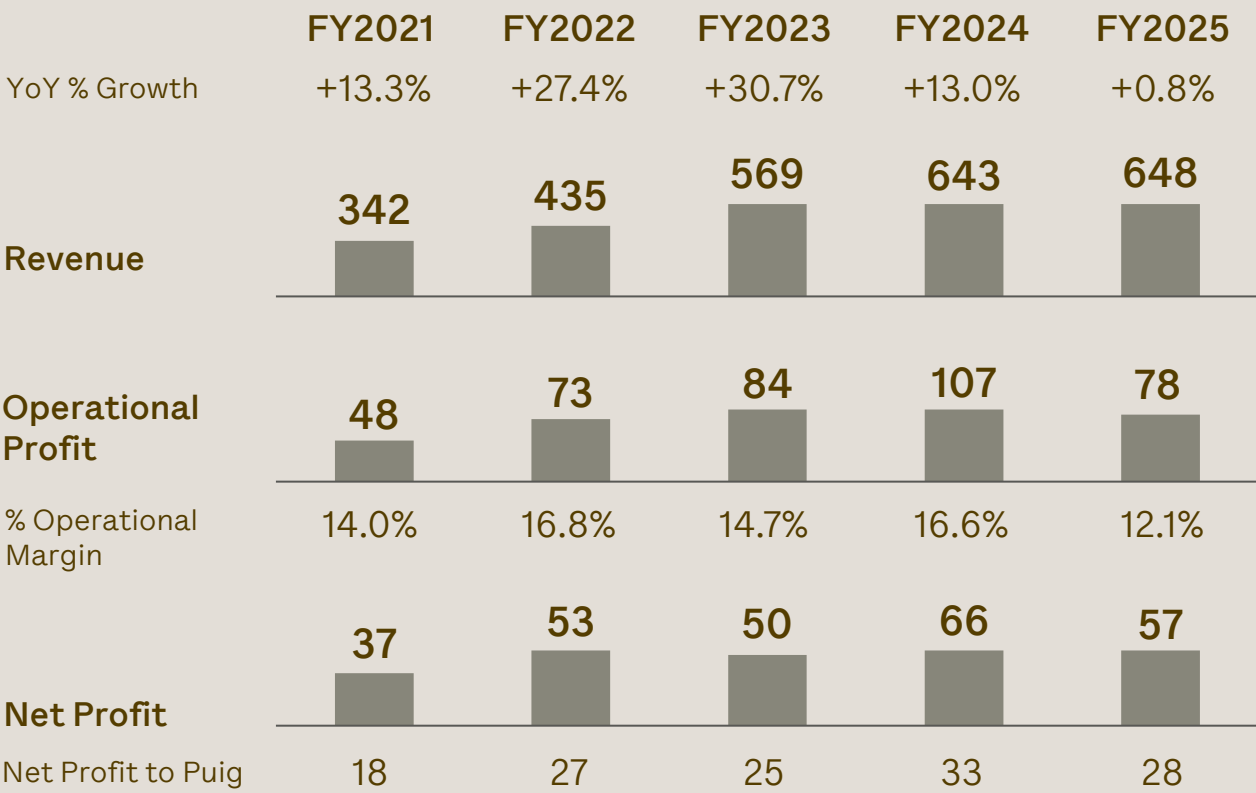


ISDIN 50/50 Joint Venture Dermo-Cosmetics



Financial profile overview

(€ millions)



Puig family co-founded ISDIN in 1975 and owns a 50% ownership interest in the company, a leader in clinically proven skin solutions with a strong track record of annual growth and attractive operating profit and net profit margins.

On September 14, 2026, Puig announced the intention to acquire the remaining 50% interest in Isdin. The transaction is expected to close in Q1 2027.

H1 2026 Book Value: €168m

Source: Company filings; May not align with ISDIN public filings due to differences in accounting methodology and standards of adoption
Note: According to the equity method, this investment is recorded on Puig balance sheet at historical cost adjusted for profits and dividends received

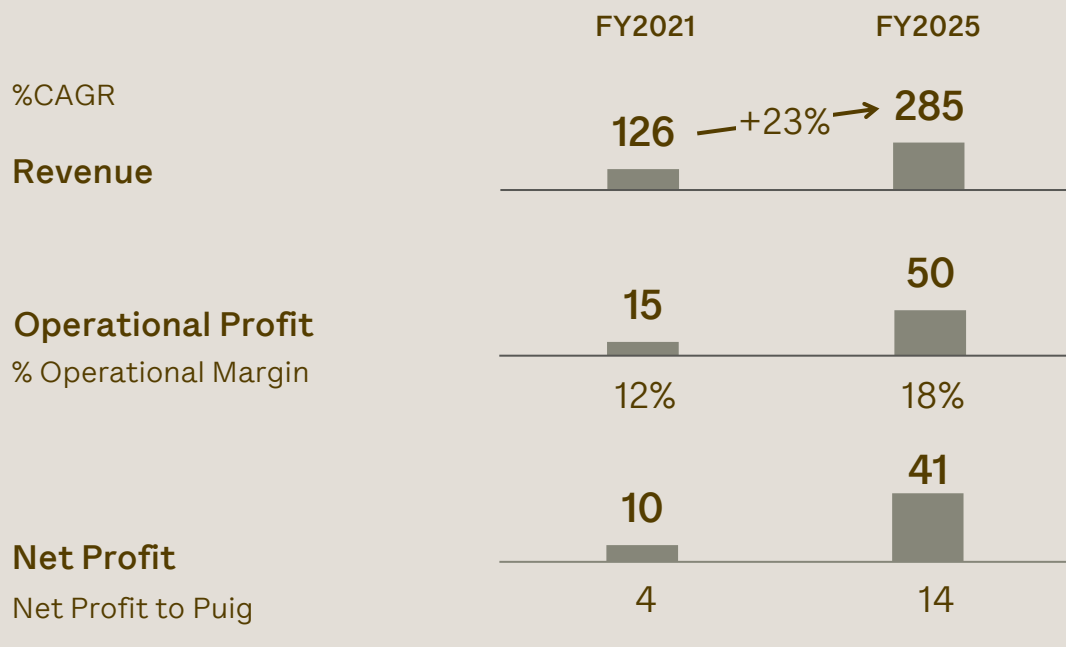


Other Associate Investments

Dermo-Cosmetics brand with authentic Brazilian roots specializing in natural and organic beauty products, currently experiencing a phase of transformative growth in its home market

Financial profile overview

(€M)



H1 2026 Book Value: €133m

Source: Company filings

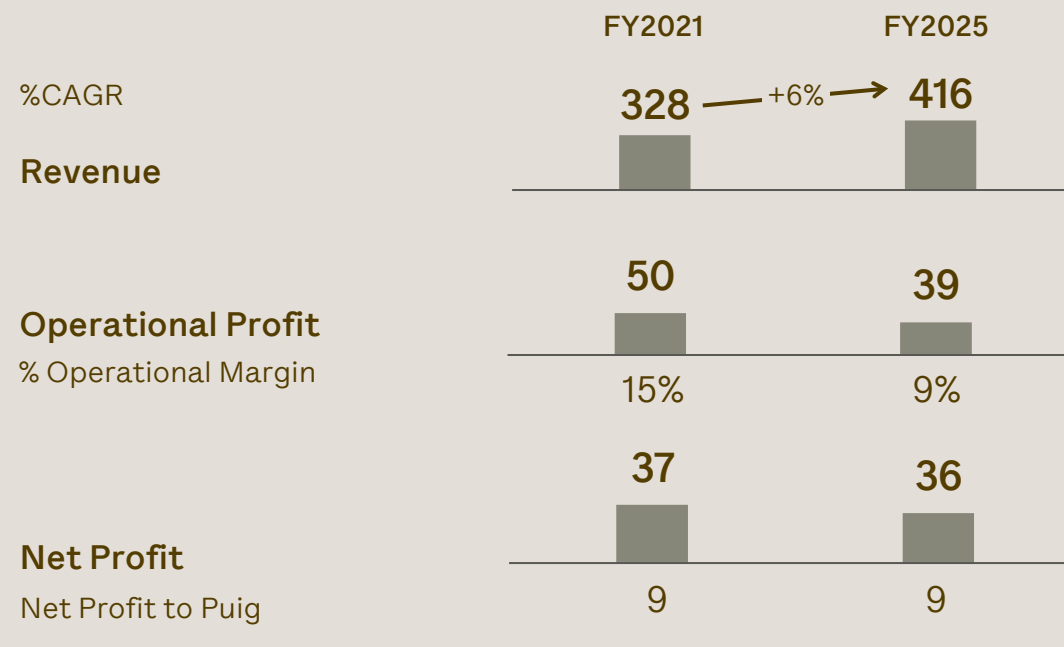
Note: According to the equity method, this investment is recorded on our balance sheet at historical cost adjusted for profits and dividends received



Founded in 1997, STL currently develops, on an international level, the designer label of Purificación García and CH Carolina Herrera

Financial profile overview

(€M)



H1 2026 Book Value: €152m

PUIG



CLOSING

PERSPECTIVES



	FY 2025	Vision 2032
Net Revenues	€5bn	€8bn+ Ambition
LFL growth	7.8% 18% FY 2021- FY 2025 CAGR	≥ 4-5% Grow above the premium beauty market 2025-2032E CAGR
Adj. EBITDA Margin	20.7% 2025 (+300bps vs FY 2021)	22.5% + €1.8bn+ in FY2032
Free Cash Flow Conversion (FCF/Adj. EBITDA)	64% ~54% FY 2021- FY 2025 Average ¹	>50% c.€900m+ in FY2032
Dividends % of Net Profit	40%	40%
Leverage (Net Debt/Adjusted EBITDA at year-end)	0.7x	≤ 2.0x



Proven Execution, Clear Ambition: A Strong Foundation for Vision 2032



Appendix



2026 Outlook reiterated

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

Income Statement Overview

(€ millions)



	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025
Net Revenues	2,585.0	3,619.6	4,304.1	4,789.8	5,042.0
Cost of Sales	(699.9)	(927.0)	(1,088.9)	(1,201.7)	(1,255.1)
Gross Profit	1,885.1	2,692.6	3,215.2	3,588.1	3,786.9
Gross Margin (%)	72.9%	74.4%	74.7%	74.9%	75.1%
Distribution expenses	(138.2)	(221.7)	(217.7)	(220.4)	(232.2)
Advertising and promotion expenses	(839.0)	(1,099.7)	(1,338.1)	(1,551.3)	(1,647.5)
Selling, general and administrative expenses	(556.3)	(834.8)	(966.4)	(1,057.7)	(1,094.7)
Operating Profit	351.6	536.5	693.0	758.7	812.4
Operating Margin (%)	13.6%	14.8%	16.1%	15.8%	16.1%
Other Operational Income / (Expenses)	35.0	(43.5)	(13.8)	(146.6)	22.0
Financial Result	(62.4)	(34.9)	(87.4)	19.4	(59.4)
Results from Associates and JV	28.5	55.6	51.3	61.1	44.8
Profit Before Tax	352.7	513.7	643.2	692.5	819.8
Income Tax	(153.7)	(101.2)	(143.3)	(150.0)	(202.7)
Net Profit	198.9	412.5	499.9	542.5	617.1
Non-controlling Interests	22.1	(13.0)	(34.7)	(11.9)	(23.4)
Net Profit attributable to the parent company	221.0	399.5	465.2	530.6	593.7
Net Profit Margin	8.6%	11.0%	10.8%	11.1%	11.8%
Earnings per share (euro)				0.94 ¹	1.05
Adjusted EBITDA	458.1	681.4	862.7	969.2	1,045.1
Adjusted EBITDA Margin (%)	17.7%	18.8%	20.0%	20.2%	20.7%
Adjusted Net Profit	268.4	449.4	477.5	551.3	587.0
Adjusted Net Profit Margin (%)	10.4%	12.4%	11.1%	11.5%	11.6%
Adjusted Earnings per share (euro)				0.98¹	1.04

Source: Company filings

Note: ¹ 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

Balance Sheet Overview

(€ millions)



	2021	2022	2023	2024	2025
Assets					
Property, plant and equipment	211.0	271.1	326.3	380.4	400.0
Intangible assets	2,660.8	4,062.3	4,114.3	4,705.7	4,598.7
Right-of-use assets	188.7	239.9	287.9	365.1	373.5
Investments in associates and joint ventures	346.5	344.8	375.2	395.2	414.8
Financial investments	9.6	14.2	16.4	0.7	0.2
Other non-current assets	62.6	102.6	131.4	130.9	35.2
Deferred tax assets	85.1	123.9	146.6	171.8	192.4
Total non-current assets	3,564.1	5,158.7	5,398.1	6,149.7	6,014.8
Inventories	363.1	626.3	788.9	720.3	693.6
Trade accounts receivable	317.3	387.9	484.7	567.5	578.5
Other current assets	153.7	232.1	186.7	283.0	224.4
Cash and cash equivalents	692.7	710.1	852.9	882.6	1,036.4
Total current assets	1,526.7	1,956.4	2,313.2	2,453.5	2,532.8
Total assets	5,090.8	7,115.1	7,711.3	8,603.2	8,547.6
Liabilities					
Share capital	4.2	114.7	144.0	128.5	128.5
Reserves and retained earnings	1,127.9	877.8	1,087.9	3,612.2	4,058.1
Treasury shares	-	-	- 105.9	- 80.3	- 80.3
Interim dividend	-	-	- 80.0	-	-
Unrealized gains reserve	(8.5)	30.3	10.9	(27.7)	(15.2)
Cumulative translation adjustment	(83.2)	(77.9)	(107.1)	(106.6)	(191.8)
Equity attributable to the Parent Company	1,040.4	944.8	949.9	3,526.1	3,899.3
Non-controlling interests	8.1	6.7	9.3	11.6	12.6
Total equity	1,048.5	951.6	959.2	3,537.7	3,911.8
Non-current bank borrowings	826.6	1,662.3	1,788.8	1,129.9	718.3
Deferred tax liabilities	398.9	552.6	553.7	619.1	622.1
Provisions and other liabilities	1,844.2	2,753.9	2,759.6	1,513.1	1,041.7
Total non-current liabilities	3,069.6	4,968.9	5,102.2	3,262.2	2,382.2
Current bank borrowings	146.0	177.0	358.4	527.2	634.2
Trade accounts payable	166.5	238.9	212.1	229.5	245.2
Other current liabilities	642.0	749.7	1,024.1	999.0	1,337.1
Income tax payable	18.2	29.1	55.3	47.6	37.2
Total current liabilities	972.7	1,194.6	1,649.9	1,803.3	2,253.6
Total liabilities and equity	5,090.8	7,115.1	7,711.3	8,603.2	8,547.6

Source: Company filings

Balance sheet Overview

(€ millions)



	2021	2022	2023	2024	2025
Assets					
Property, plant and equipment	211,0	271,1	326,3	380,4	400,0
Intangible assets	2.660,8	4.062,3	4.114,3	4.705,7	4.598,7
Right-of-use assets	188,7	239,9	287,9	365,1	373,5
Investments in associates and joint ventures	346,5	344,8	375,2	395,2	414,8
Financial investments	9,6	14,2	16,4	0,7	0,2
Other non-current assets	71,6	111,7	131,4	130,9	35,2
Deferred tax assets	87,8	123,9	146,6	171,8	192,4
Total non-current assets	3.575,9	5.167,8	5.398,1	6.149,7	6.014,8
Inventories	363,1	626,3	788,9	720,3	693,6
Trade accounts receivable	317,3	387,9	484,7	567,5	578,5
Other current assets	153,7	232,1	186,7	283,0	224,4
Cash and cash equivalents	692,7	710,1	852,9	882,6	1.036,4
Total current assets	1.526,7	1.956,4	2.313,2	2.453,5	2.532,8
Total assets	5.102,6	7.124,2	7.711,3	8.603,2	8.547,6
Liabilities					
Share capital	4,2	114,7	144,0	128,5	128,5
Reserves and retained earnings	1.129,3	879,2	1.087,9	3.612,2	4.058,1
Treasury shares	0,0	0,0	(105,9)	(80,3)	(80,3)
Interim dividend	0,0	0,0	(80,0)	0,0	0,0
Unrealized gains reserve	(16,7)	7,9	10,9	(27,7)	(15,2)
Cumulative translation adjustment	(83,2)	(77,9)	(107,1)	(106,6)	(191,8)
Equity attributable to the Parent Company	1.033,6	923,9	949,9	3.526,1	3.899,3
Non-controlling interests	8,1	6,7	9,3	11,6	12,6
Total equity	1.041,6	930,6	959,2	3.537,7	3.911,8
Non-current bank borrowings	826,6	1.662,3	1.788,8	1.129,9	718,3
Deferred tax liabilities	398,9	552,6	553,7	619,1	622,1
Provisions and other liabilities	1.862,8	2.783,9	2.759,6	1.513,1	1.041,7
Total non-current liabilities	3.088,2	4.998,9	5.102,2	3.262,2	2.382,2
Current bank borrowings	146,0	177,0	358,4	527,2	634,2
Trade accounts payable	166,5	238,9	212,1	229,5	245,2
Other current liabilities	642,0	749,7	1.024,1	999,0	1.337,1
Income tax payable	18,2	29,1	55,3	47,6	37,2
Total current liabilities	972,7	1.194,6	1.649,9	1.803,3	2.253,6
Total liabilities and equity	5.102,6	7.124,1	7.711,3	8.603,2	8.547,6

Source: Puig filed public information

Cash Flow Overview

(€ millions)



	2021	2022	2023	2024	2025
Cash flows from operating activities					
Profit / (loss) attributable to the Parent Company	221.0	399.5	465.2	530.6	593.7
Profit / (loss) attributable to non-controlling interests	(22.1)	13.0	34.7	11.9	23.4
Adjustments of expenses and income	217.8	162.6	235.6	237.4	268.4
Profit / (Loss) from associates and joint ventures	(28.5)	(55.6)	(51.3)	(61.1)	(44.8)
Other non-current assets and liabilities cash items	55.4	58.7	66.8	(20.4)	(23.0)
Changes in working capital	67.4	(158.4)	(194.4)	41.2	41.3
Net cash from operating activities (I)	511.0	419.7	556.5	739.7	859.0
Cash flows from investing activities					
Purchases of property, plant and equipment and intangible	(77.2)	(151.6)	(177.9)	(190.9)	(198.5)
Disposals of property, plant and equipment and intangible	0.1	0.5	1.4	0.1	23.2
Dividends received	-	19.9	25.5	14.7	24.0
Changes in other financial assets	(30.5)	(9.5)	(4.6)	18.0	19.6
Business Combinations (net of cash)	4.4	(840.2)	-	(265.3)	-
Acquisition non-controlling interests	(29.8)	(42.2)	(51.9)	(811.5)	(13.5)
Loans issued to related parties (net)	(11.9)	(24.6)	(79.1)	(5.8)	99.2
Net cash from investing activities (II)	(145.0)	(1,047.6)	(286.6)	(1,240.6)	(46.1)
Cash flows from financing activities					
Capital increases	-	-	-	1,377.1	-
Treasury shares	-	-	(108.4)	(0.4)	-
Dividends paid	(20.5)	(132.0)	(181.3)	(192.5)	(213.8)
Issuance bank borrowings	286.9	993.1	429.8	658.6	266.1
Repayment bank borrowings and interests	(577.4)	(164.4)	(175.3)	(1,224.9)	(614.5)
Repayment of lease debt	(31.3)	(52.1)	(62.8)	(79.6)	(91.3)
Net cash from financing activities (III)	(342.3)	644.5	(98.0)	538.3	(653.5)
Net effect of changes in exchange rates (IV)	(0.9)	0.7	(29.0)	(7.7)	(5.7)
Change in cash and cash equivalents (I+II+III+IV)	22.9	17.4	142.9	29.7	153.7
Cash and cash equivalents at beginning of the year	669.8	692.7	710.1	852.9	882.6
Cash and cash equivalents at end of the year	692.7	710.1	852.9	882.6	1,036.4