

A black and white close-up photograph of a flower, likely a lily, with water droplets on its petals. The petals are large and have a distinct veined pattern. The center of the flower is dark and filled with numerous stamens. The background is a light, neutral color.

PUIG H1 2026 RESULTS

July 30th, 2026



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PUIG



H1 2026

BUSINESS

OVERVIEW

Home of Creativity



rabanne

CAROLINA HERRERA

Charlotte Tilbury

Jean Paul
GAULTIER

NINA RICCI

DRIES VAN NOTEN

BYREDO


PENHALIGON'S
EST. 1842 LONDON

L'ARTISAN
PARFUMEUR

URIAGE
EAU THERMALE

APIVITA


DR. BARBARA
STURM

KAMA
AYURVEDA

LOTO DL SVR

Christian
Louboutin

BANDERAS

ADOLF DOMINGUEZ





H1 2026 Key Highlights

Net Revenue	€2,354m	+2.4% Reported Growth	+4.4% LFL Growth
Gross Profit	€1,776m	75.5% Margin	
Adj. EBITDA	€460m (€450m Reported EBITDA)	19.5% Margin (+0.2 pp vs H1 2025)	
Adj. Net Profit	€260m (€263m Reported Net Profit)	11.1% (11.2% Reported Net Profit Margin)	€0.46 Adj. EPS ¹
Leverage	1.5x (Net Debt/Adjusted EBITDA)		

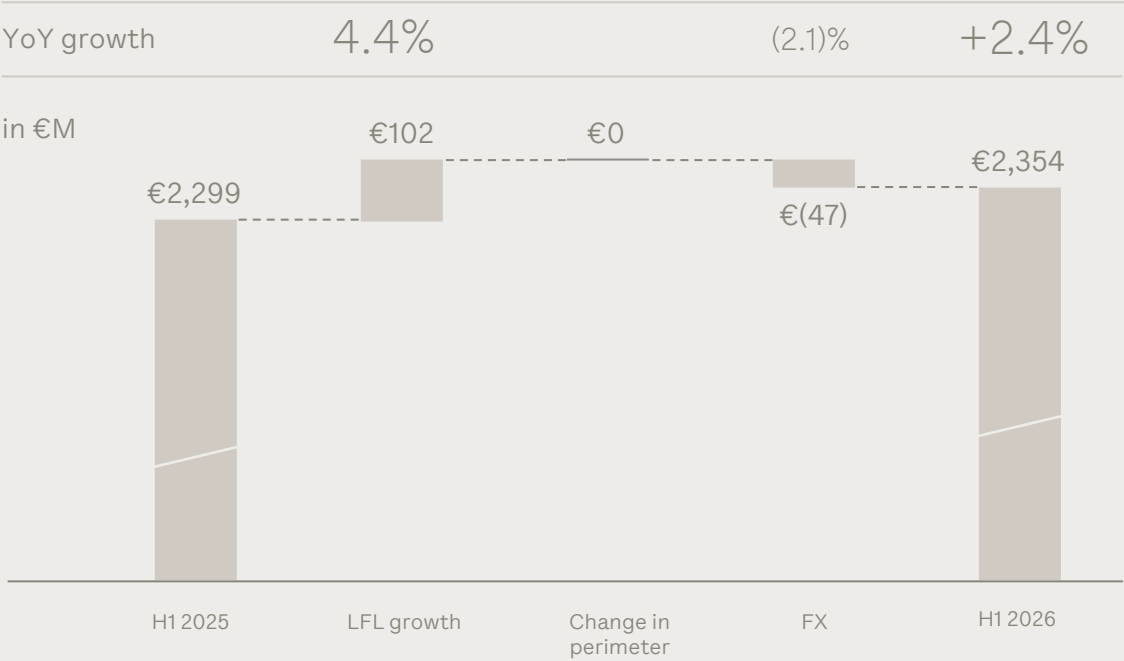
¹Corresponds to Adjusted Net Profit Attributable to the company over average total number of outstanding shares of the period, excluding Treasury Shares



H1 2026 Net Revenues

4.4% like-for-like growth in H1 2026

H1 2026 growth



- Growth was led by the continued strong performance of Fragrance & Fashion
- Makeup and Derma delivered healthy growth across the portfolio
- Growth from all geographies, led by APAC
- Outperforming the premium beauty market with Value Market Share gains across categories and regions



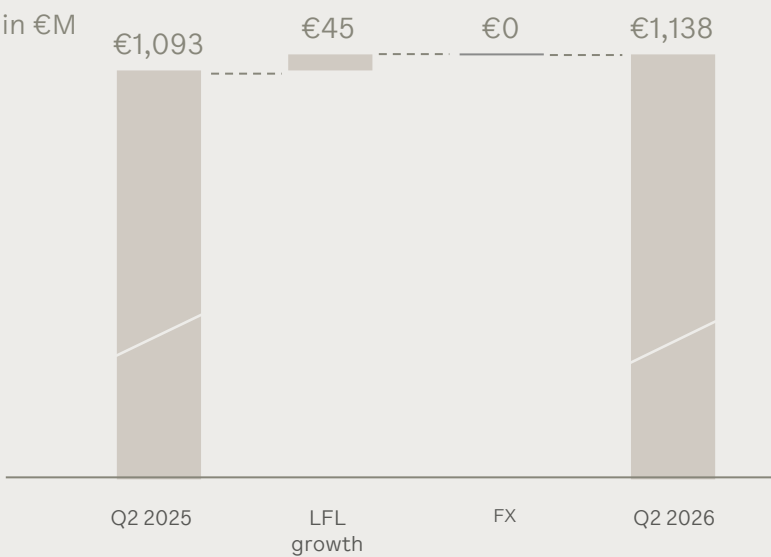


Q2 2026 Net Revenues

+4.1% like-for-like growth in Q2 2026

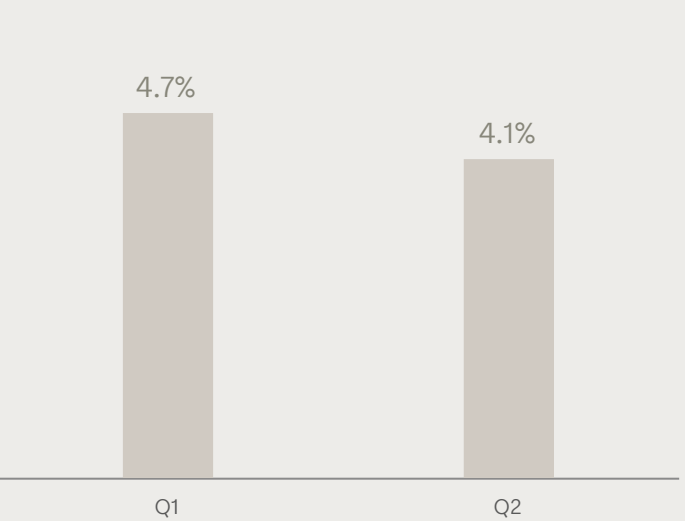
Q2 26 growth

YoY growth	+4.1%	+4.1%
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Consistent delivery over H1 2026

2026 - Evolution of quarterly like-for-like growth



PUIG

Net Revenue by business segment

Fragrance & Fashion

+3.8%

H1 LFL GROWTH

+3.7%

Q2 LFL GROWTH



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Net Revenue by business segment

Makeup

+9.1%

H1 LFL GROWTH

+9.1%

Q2 LFL GROWTH



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Net Revenue by business segment

Skincare

+2.3% (0.3)%

H1 LFL GROWTH

Q2 LFL GROWTH

PUIG



Net Revenue by business segment

EMEA

2.6%

H1 LFL GROWTH

2.1%

Q2 LFL GROWTH

PUIG



Net Revenue by business segment

Americas

DRIES VAN NOTEN

168

2.6%

H1 LFL GROWTH

3.2%

Q2 LFL GROWTH

PUIG



BYREDO

Net Revenue by business segment

APAC

+20.9% +16.1%

H1 LFL GROWTH

Q2 LFL GROWTH





PUIG

H1 2026

FINANCIAL

REVIEW



Income Statement Overview

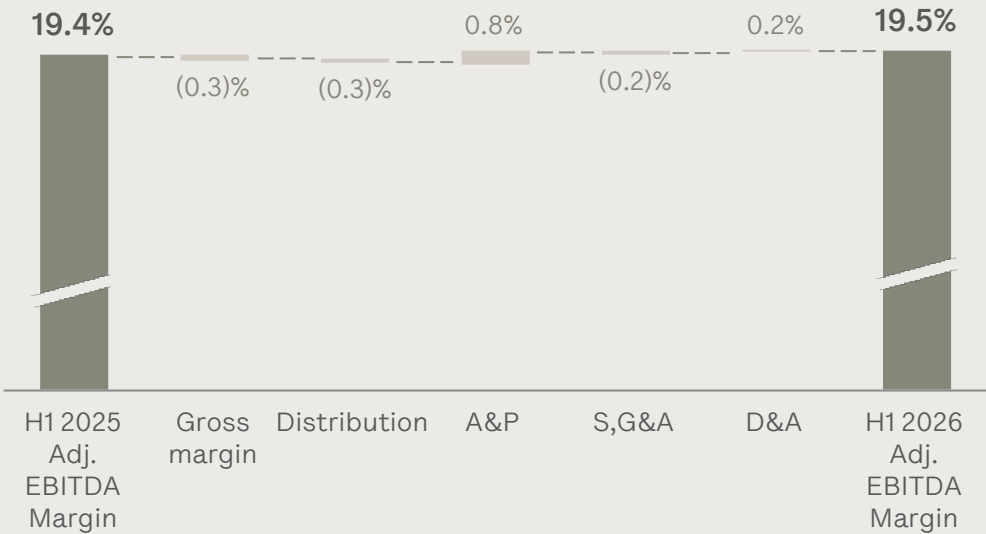
In €M	H1 2025	H1 2026	% H1 Growth
Net Revenues	2,299	2,354	+2.4%
Cost of Sales	(557)	(577)	
Gross Profit	1,742	1,776	+2.0%
Gross Margin (%)	75.8%	75.5%	
Distribution expenses	(108)	(117)	
Advertising and promotion expenses	(758)	(758)	
Selling, general and administrative expenses	(543)	(561)	
Operating Profit	332	340	+2.3%
Operating Margin (%)	14.5%	14.5%	
Other Operational Income / (Expenses)	—	(10)	
Financial Result	(14)	(9)	
Results from Associates and JV	27	30	
Profit Before Tax	345	351	
Income Tax	(64)	(85)	
Effective tax rate (%)	18.6%	24.2%	
Net Profit	281	267	(5.1%)
Non-controlling Interests	(6)	(4)	
Net Profit attributable to the parent company	275	263	(4.4%)
Adjusted EBITDA	445	460	+3.2%
Adjusted EBITDA Margin (%)	19.4%	19.5%	
Adjusted Net Profit	247	260	+5.2%
Adjusted Net Profit Margin (%)	10.8%	11.1%	



Adjusted EBITDA Margin Evolution¹

H1 2026 % Net Revenues	75.5%	5.0%	32.2%	23.8%	-
H1 2025 % Net Revenues	75.8%	4.7%	33.0%	23.6%	-

% of
Net Revenue



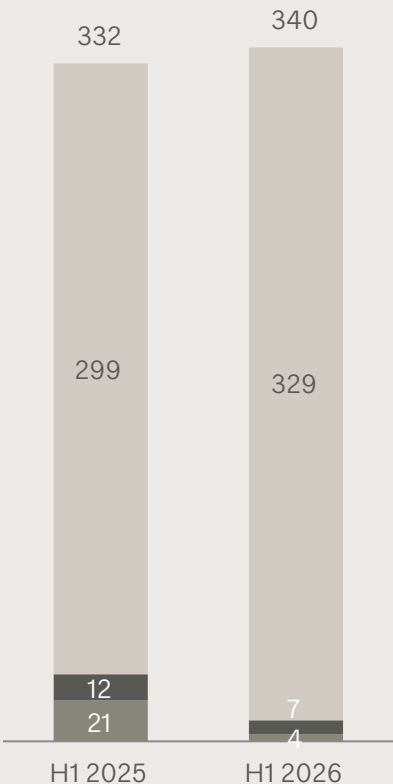
- +15 bps improvement in Adjusted EBITDA vs. H1 2025 driven by several factors
- Gross margin maintained at best-in-class levels in Premium Beauty at 75.5%, despite a (30) bps FX headwind YoY
- Distribution costs increased by +26 bps vs. 1H 2025, reflecting higher transportation costs in the current market environment
- A&P decreased by (77) bps vs. H1 2025. This reflects the phasing of investments, weighted towards H2 2026
- SG&A expenses increased by +22 bps YoY after two years of consistent improvement, balancing consistent efficiency with investment in business growth
- D&A increase by +16 bps vs H1 2025 driven by higher investment in capex in recent years and larger own store footprint

¹Totals may not add up due to rounding.



H1 2026 Operating Profit by Business Segment

Operating profit (in €M)



	H1 2025 % margin	H1 2026 % margin
Total operating profit	14.5%	14.5%
Fragrance & Fashion	17.8%	19.2%
Makeup	3.6%	1.8%
Skincare	7.6%	1.5%

- Operating profit was stable vs. H1 2025
- In Fragrance and Fashion, operating profit grew +10% vs 1H 2025. Operating profit margin improved by +143 bps driven by operational leverage and disciplined cost management, also supported by the phasing of A&P investments, which are weighted towards H2 2026
- Makeup operating profit declined by (46)% vs 1H 2025, with operating margin down (175) bps , driven by a planned increase in A&P investments in Charlotte Tilbury during 2026
- Skincare profitability was weighed down reflecting moderate revenue growth in premium skincare brands, combined with sustained investments across brands as part of their long-term growth strategies

H1 2026 Adjusted Net Profit Evolution

Operating Profit to Net Profit Attributable to Puig

In €M	H1 2025	H1 2026	% YoY Growth
Operating Profit	332	340	2.3%
Operating Margin (%)	14.5%	14.5%	
Other Operational Income / (Expenses)	0	(10)	
Financial Result	(14)	(9)	
Results from Associates and JV	27	30	
Profit Before Tax	345	351	1.9%
Income Tax	(64)	(85)	
Net Profit	281	267	(5.1%)
Non-controlling Interests	(6)	(4)	
Net Profit attributable to the Parent Company	275	263	(4.4%)
Adjusted Net Profit to Puig	247	260	5.2%
Adjusted Net Profit Margin (%)	10.8%	11.1%	

Reported Net Profit to Puig declined (4.4)% to reach €263 million including the impact of one-off transaction-related costs and an unfavorably lower comparable tax rate in 1H 2025

Adjusted Net Profit to Puig saw +5.2% increase, with a margin of 11.1%, reflecting:

- Improved financial results
- Higher income from Associates
- Partially offset by higher tax rate





Overview of H1 2026 Cash Flow Statement

Cash Flow from Operations

In €M	H1 2025	H1 2026
Net Profit attributable to the Parent Company	275	263
Cash Flow adjustments	30	102
Cash Flow non-recurring Items	0	1
Change in Working Capital	(351)	(484)
Adjusted Operating Cash Flow	(46)	(118)
CapEx	(70)	(78)
% Net revenues	(3.0%)	(3.3%)
Free Cash Flow from Operations	(116)	(196)
% Adjusted EBITDA	(26) %	(43) %
Cash Flow non-recurring Items	0	(1)
Operational Cash Flow	(116)	(197)

Free Cash Flow from Operations outflow increased to €(196)m from €(116)m primarily due to unfavourable movements in working capital, partially offset by increased cashflow adjustments

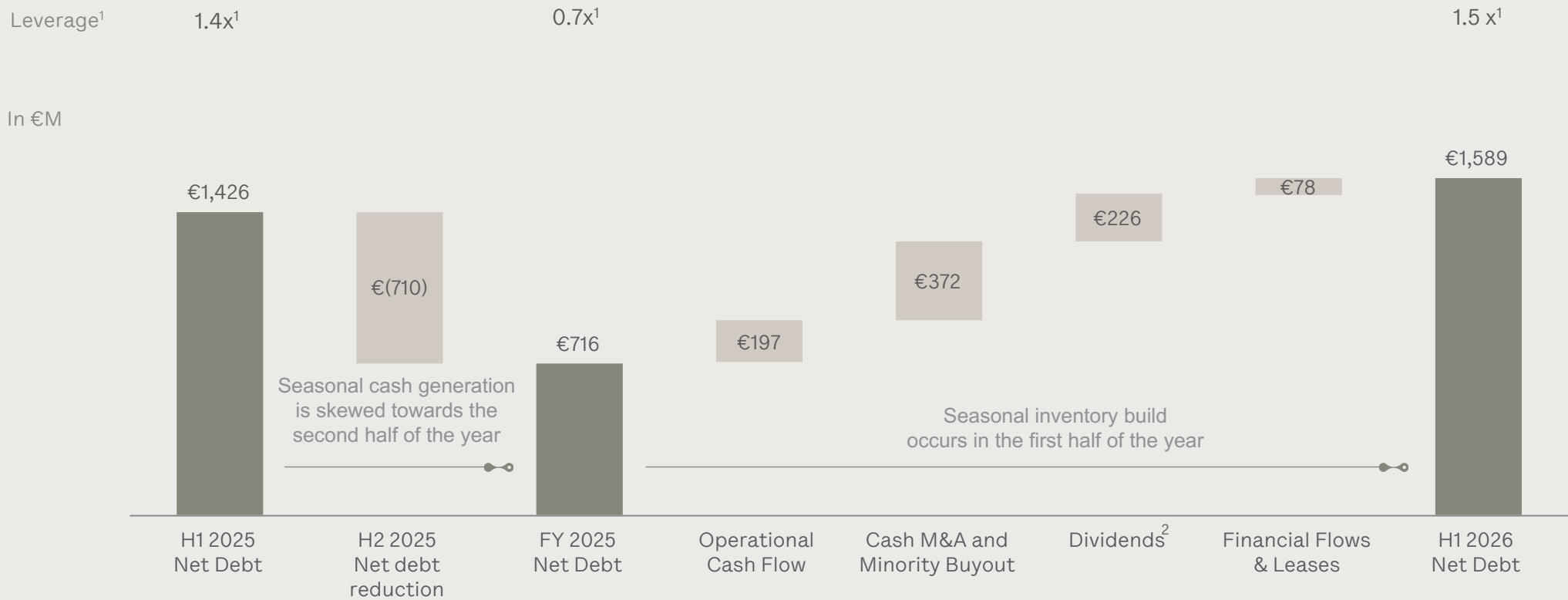
H1 2026 saw temporary unfavorable movements in working capital driven by inventory levels, conservatively maintained at higher levels in the context of the macro backdrop

The increase of €72m in cash flow adjustments was primarily driven by long-term provisions and fair value adjustments

Capex levels increased slightly to 3.3% of Net Revenues



Leverage stands at 1.5x¹ as of June-26, comfortably below medium-term leverage threshold (below 2.0x)



Note: ¹ Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA; Adjusted EBITDA for FY25 and the last 12 month was €1,045m and €1,059m respectively.

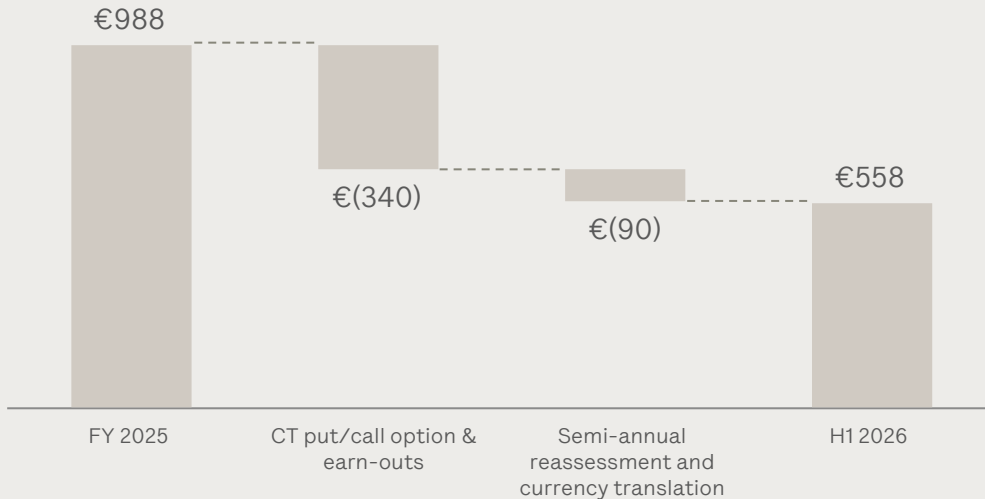
² Total dividend amount corresponding to H1 2026 Net profit is 237m (11m of dividends outstanding as a current tax liability).

Our Liabilities from Business Combinations

Reduced by €(430)m to €558m net during H1 2026

Evolution of Liabilities from Business Combinations

In €M



Note: '€32 million of incentives are not a part of business combinational liabilities, but have an impact on cashflows

- Liabilities from Business Combinations decreased from €988m to €558m
- In April 2026, Puig increased its ownership stake in Charlotte Tilbury by 6.5% to 85% for a consideration of €260m
- In addition, in May 2026 earn-outs and other payments of €112m¹ related to the acquisition were settled, of which €80m corresponded to reduction in business combination liabilities
- Further €90m change in value primarily reflects foreign exchange movements and the periodic reassessment of future obligations



PUIG 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





PUIG

H2 2026

THE ROAD

AHEAD





New feminine launch
for Jean Paul Gaultier



Duran Lantink's Haute Couture debut collection at Paris Fashion Week



Exciting
innovation from
Rabanne's Million



A black and white portrait of Olivier Rousteing, a man with long, wavy hair, looking directly at the camera. He is wearing a dark jacket over a light-colored shirt. The background is a plain, light gray.

Appointment of Olivier Rousteing as Creative Director of Rabanne



Strong pipeline of
launches in H2 2026
for Charlotte Tilbury



Innovation in Derma to strengthen Uriage's portfolio



L'Artisan Parfumeur
celebrates its 50th
anniversary

Pierre Dinand



Puig will host its
Capital Markets Day
on October 28th in
Madrid



PUIG APPENDIX





Net Revenue - 2026

Net Revenue by business and region segments

	Q1			Q2			H1		
	€M	Reported	LFL	€M	Reported	LFL	€M	Reported	LFL
Puig	1,215.3	+0.8%	+4.7%	1,138.4	+4.1%	+4.1%	2,353.7	+2.4%	+4.4%
By business segment									
Fragrance and Fashion	897.2	+0.1%	+3.9%	818.9	+3.9%	+3.7%	1,716.1	+1.9%	+3.8%
Makeup	170.8	+3.3%	+9.2%	188.0	+8.1%	+9.1%	358.8	+5.8%	+9.1%
Skincare	147.3	+2.1%	+4.7%	131.6	+0.2%	(0.3%)	278.8	+1.2%	+2.3%
By business regions									
EMEA	655.9	+1.9%	+3.0%	565.2	+1.8%	+2.1%	1,221.1	+1.9%	+2.6%
Americas	428.3	(5.0%)	+2.0%	430.8	+3.6%	+3.2%	859.2	(0.9%)	+2.6%
APAC	131.0	+17.9%	+26.1%	142.4	+16.2%	+16.1%	273.4	+17.0%	+20.9%

Reconciliation of Non-IFRS Measures

Adjusted EBITDA reconciliation

In €M	H1 2025	H1 2026
EBITDA	445	450
Restructuring costs	–	–
Transaction costs	–	10
IPO costs	–	–
Others	–	–
Adjusted EBITDA	445	460

Adjusted Net Profit reconciliation

In €M	H1 2025	H1 2026
Net Profit Attributable to Puig	275	263
Other operational income and expenses	—	10
Other finance income and costs	(28)	(10)
Tax effect on adjusted items	—	(2)
Minority interest on adjusted items	—	—
Adjusted Net Profit Attributable to Puig	247	260



Detailed reconciliation of cash adjustments to Net Profit

Cash Flow from Operations

In €M	H1 2025	H1 2026
Net Profit attributable to the Parent Company	275	263
Profit / (loss) attributable to non-controlling interests	6	4
D&A	113	119
(Profit)/Loss from Associates and JV	(27)	(30)
Financial result from investing and financing	12	13
Other Adjustments ¹	(74)	(4)
Disposals of property, plant and equipment and intangible	0	0
Cashflow adjustments	30	102
Cash Flow non-recurring items	0	1
Change in Working Capital	(351)	(484)
Adjusted Operating Cash Flow	(46)	(118)
Capex	(70)	(78)
% Net Revenues	(3.0)%	(3.3)%
Free Cash Flow from Operations	(116)	(196)
Cashflow non-recurring Items	0	(1)
Operational Cash Flow	(116)	(197)

Note: 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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