PUIG

H1 2026 RESULTS

July 30th, 2026

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H1 2026 BUSINESS OVERVIEW

Home of Creativity

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 DEL SVR
Christian Louboutin
BANDERAS
ADOLFO DOMINGUEZ

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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)		

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

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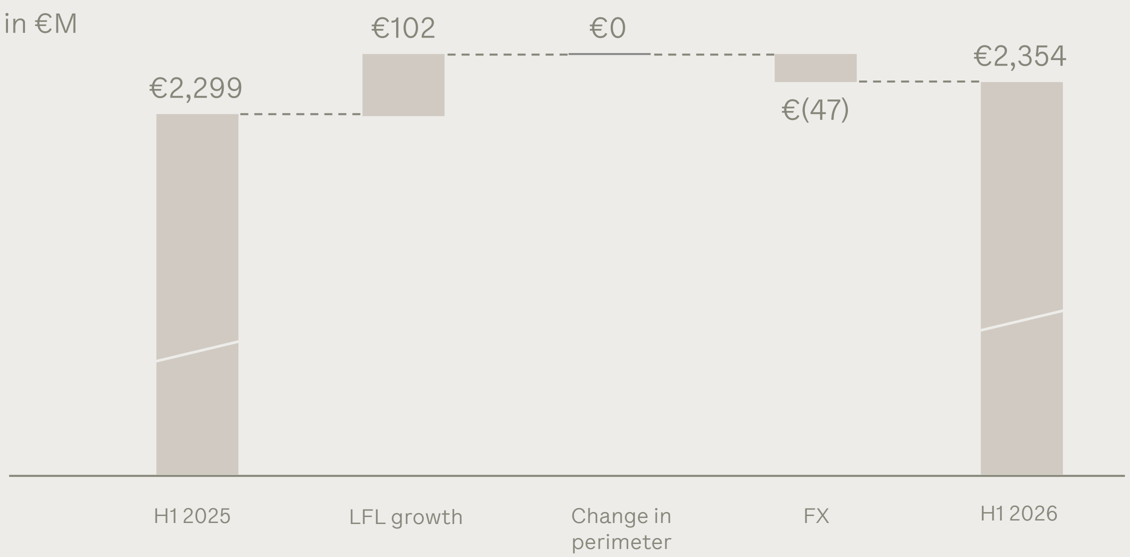
H1 2026 Net Revenues

4.4% like-for-like growth in H1 2026

H1 2026 growth

YoY growth	4.4%		(2.1)%	+2.4%



- 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

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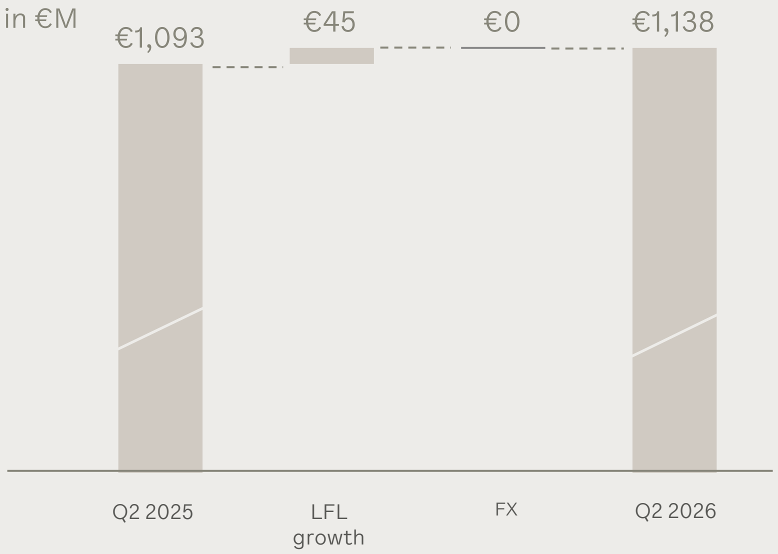
Q2 2026 Net Revenues

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

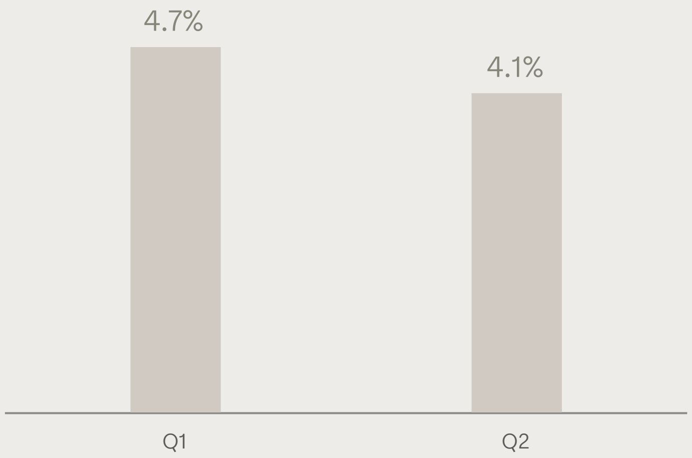
Q2 26 growth

YoY growth	+4.1%		+4.1%



Consistent delivery over H1 2026

2026 - Evolution of quarterly like-for-like growth



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Net Revenue by business segment

Fragrance & Fashion

+3.8%

H1 LFL GROWTH

+3.7%

Q2 LFL GROWTH

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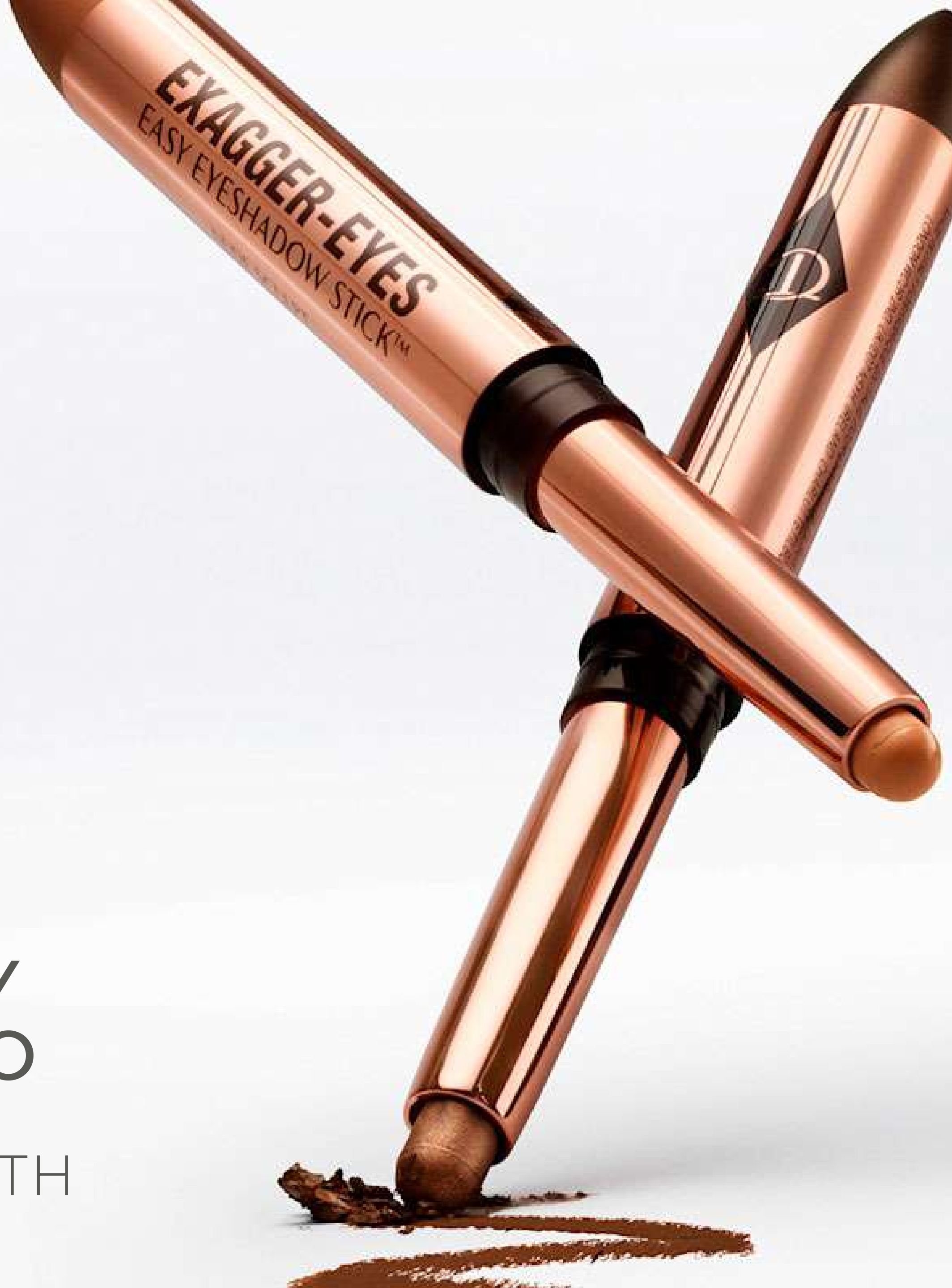
Net Revenue by business segment

Makeup



+9.1%
H1 LFL GROWTH

+9.1%
Q2 LFL GROWTH

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Net Revenue by business segment

Skincare

+2.3%

H1 LFL GROWTH

(0.3)%

Q2 LFL GROWTH

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Net Revenue by business segment

EMEA

2.6%

H1 LFL GROWTH

2.1%

Q2 LFL GROWTH

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Net Revenue by business segment

Americas

2.6%
H1 LFL GROWTH

3.2%
Q2 LFL GROWTH

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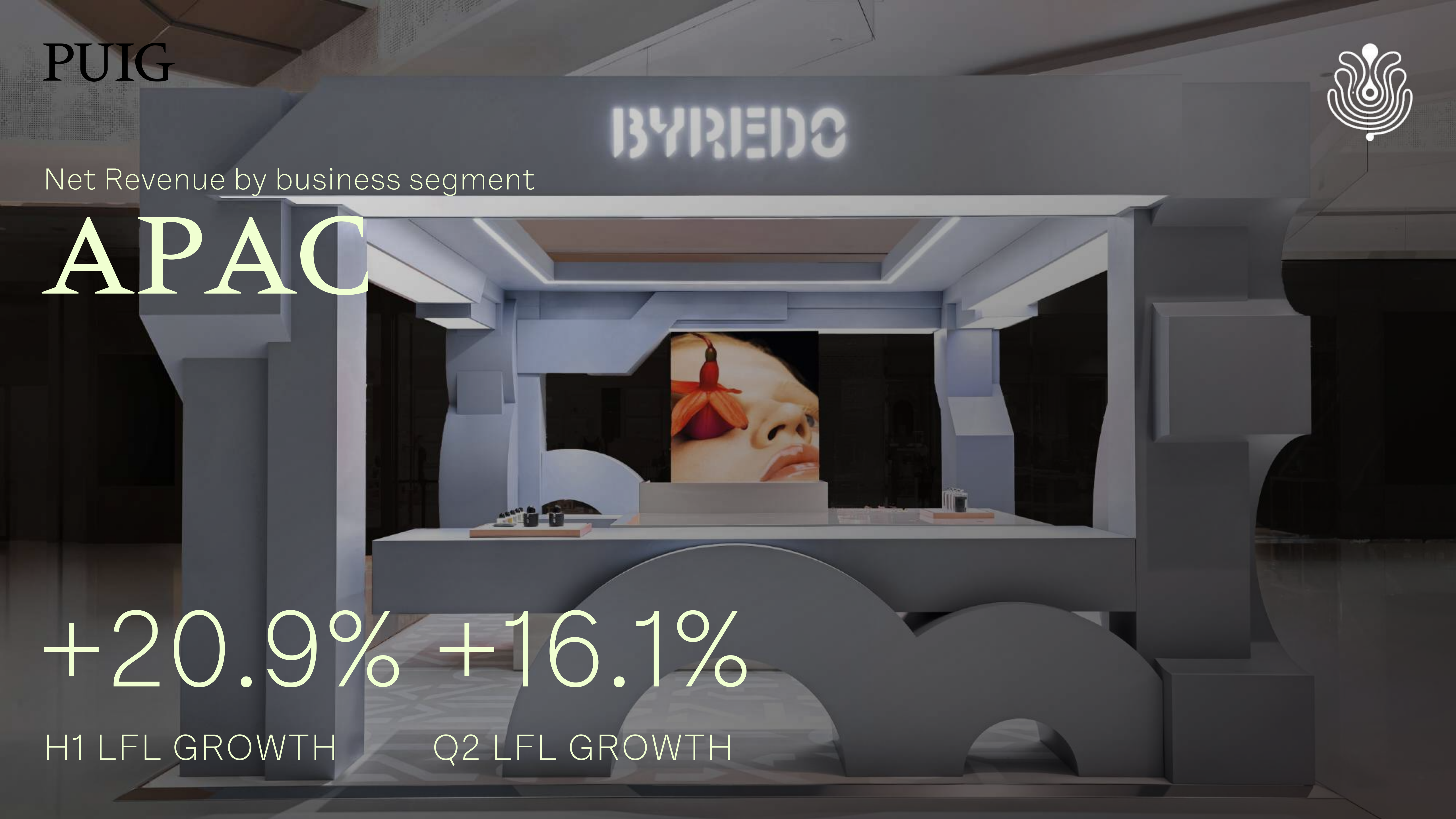
Net Revenue by business segment

APAC



+20.9%

H1 LFL GROWTH

+16.1%

Q2 LFL GROWTH

PUIG H1 2026 FINANCIAL REVIEW

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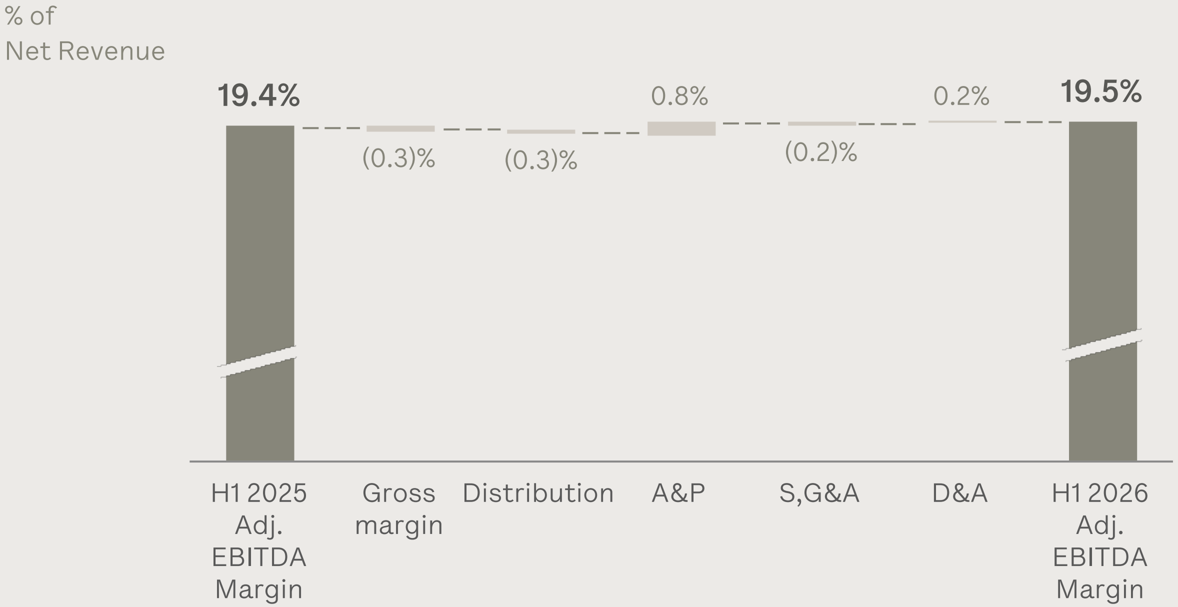
Income Statement Overview

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 Evolution[1]

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



- +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

[1] Totals may not add up due to rounding.

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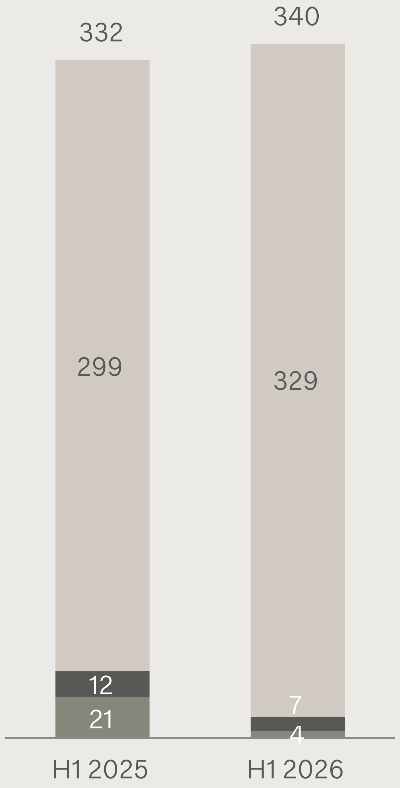
H1 2026 Operating Profit by Business Segment

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

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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

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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

Detailed breakdown in the appendix

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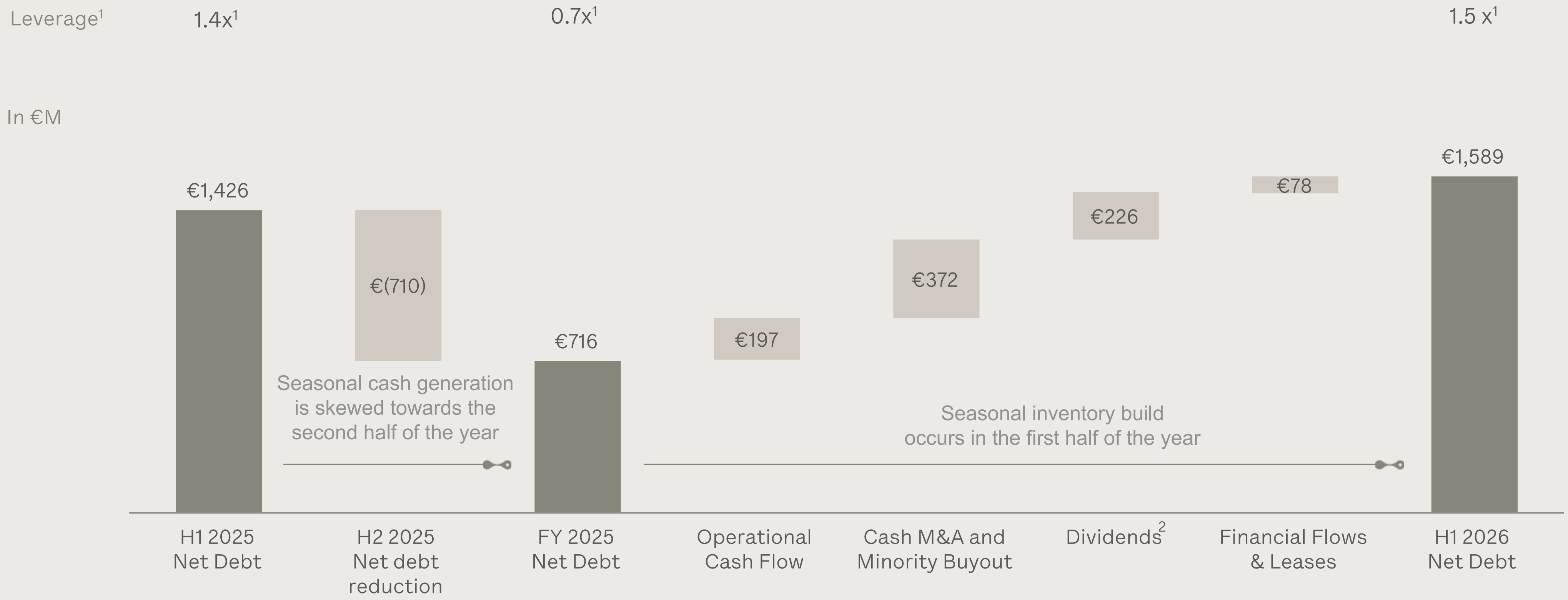
Leverage stands at 1.5x[1] as of June-26, comfortably below medium-term leverage threshold (below 2.0x)



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).

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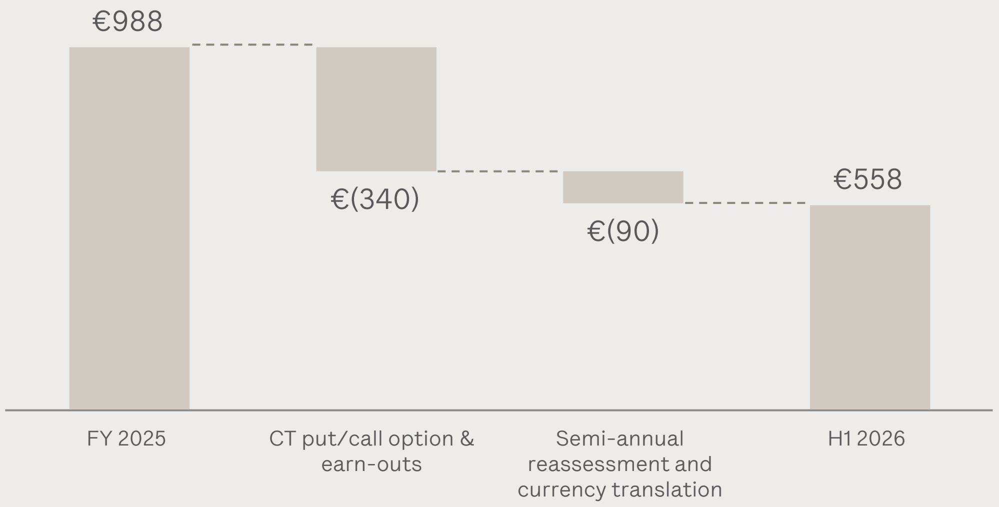
Our Liabilities from Business Combinations

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

Evolution of Liabilities from Business Combinations

In €M



Note: [1]€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 €112m[1] 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

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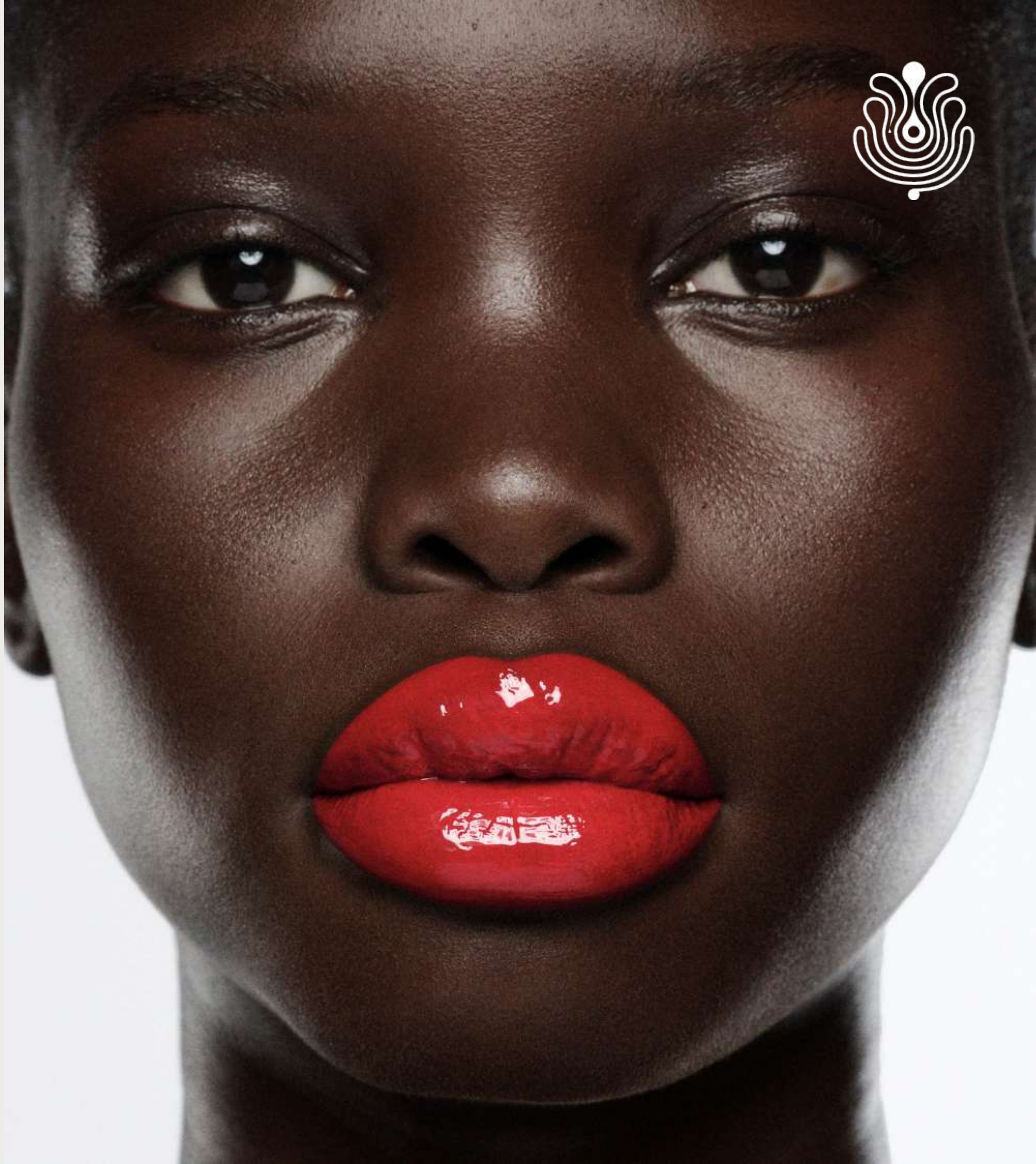
Guidance for 2026

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



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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

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

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

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APPENDIX

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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%

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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**

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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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