PUIG

Barcelona, September 6th, 2024

Puig delivers net revenue growth of 9.6% in the first half of 2024, outperforming the premium beauty market

- **Net revenues of €2.2 billion, an increase of 9.6% compared to the first half of 2023 on a reported basis and 8.5% growth like-for-like.**
- **Global Value Market Share(1) of 11.3% in selective fragrances – a 60bps improvement upon 2023.**
- **Robust gross margin of 75.8%, reflecting the continued premiumization of the Puig portfolio.**
- **Adjusted EBITDA grew 7.4% to €410 million with an 18.9% margin, on track for full-year target and showing strong operational efficiency.**
- **Adjusted net profit grew 4.8% to €238 million.**
- **Net debt remained stable at €1.5 billion or 1.7x LTM adjusted EBITDA, below the company's 2.0x medium-term target, while significantly reducing business combination liabilities.**
- **Puig maintains medium-term guidance communicated at IPO, including net revenue growth guidance of high single-digit like-for-like growth, ahead of the premium beauty market growth, and adjusted EBITDA margin expectation to remain stable in 2024 vs. 2023, with upside potential in the medium-term, allowing for virtuous reinvestment into its brands.**
- **Complemented Love Brands portfolio with the acquisition of Dr. Barbara Sturm, enhancing the skincare business segment with the addition of a Niche brand.**
- **Listed on the Spanish Stock Exchanges on May 3rd, 2024, marking a key milestone in Puig's 110-year history.**

[1] Value Market Share for selective fragrances per Company Industry Sources, latest available data.

Puig, a global premium beauty player with a curated portfolio of Love Brands, reached €2.2 billion in sales in the first half of 2024, up 9.6% compared to the same period last year. **Puig** also grew its global selective fragrances Value Market Share (VMS) to 11.3% - a 60bps improvement when compared to June 2023. The company achieved an adjusted EBITDA of €410 million, an increase of 7.4%, reaching an adjusted EBITDA margin of 18.9%. Adjusted net income grew 4.8% in the first half to €238 million, equivalent to 11% of revenues.

Marc Puig, Chairman and CEO of **Puig**, said, **"We delivered a strong first half of the year with sales growth of 9.6%, outperforming the premium beauty market. We are particularly pleased with our performance across our core geographies despite a challenging economic environment marked by geopolitical tensions. Our continued focus on the premium beauty sector, as well as the strength and desirability of our brands alongside disciplined financial execution have ensured that our profitability remains compelling. While our fragrances and fashion business remains our largest segment, we further diversified into skincare – our fastest growing business segment during the first half - with a strong organic growth component and a strategic brand acquisition.**

The strength of these results continues to demonstrate the success of our strategic choices and gives us the confidence to maintain the medium-term guidance we provided at our IPO in May this year.

We are proud of the success of our IPO, which marked a significant milestone for our company and reflects the trust and confidence in Puig. We want to continue to build on this momentum as we look towards the future".

2024 Half-Year net revenues performance

Puig's strong brand portfolio continues to drive growth ahead of the premium beauty market, with our Prestige brands contributing meaningfully to this growth. Net revenues grew 9.6% year on year, primarily driven by 8.5% like-for-like (LFL) growth. The acquisition of Dr. Barbara Sturm during the first quarter of the year, which the company is integrating, had a €28 million or 1.4% positive impact on net revenues. Exchange rate effects had a negative €6 million, or (0.3%) impact, mainly driven by exposure to some emerging markets, offset in part by the British pound.

Performance by business segment

Business segment breakdown by net revenues (€M)

	H1 2023[2]	H1 2024[2]	H1 23/H1 24 growth Reported	Constant Perimeter
Fragrances and fashion	1,444	1,599	+10.7%	+10.7%
Makeup	341	334	(1.8)%	(1.8)%
Skincare	204	256	+25.2%	+11.6%

[2] Eliminations across business segments for H1 2023 and H1 2024 were €8 million and €18 million respectively.

Strong fragrances and fashion business segment growth, led by Jean Paul Gaultier

Fragrances and fashion remains **Puig**'s largest and most profitable business segment, growing by 10.7% on both a reported and constant perimeter basis, generating €1.6 billion of net revenues in H1 2024, and representing 73% of total sales for the period.

Growth was driven primarily by consistent performances across the Prestige portfolio complemented by new product launches and range extensions. This drove **Puig**'s global Value Market Share (VMS) in selective fragrances to 11.3%, further solidifying its leadership in key regions, including North America and Europe.

A noteworthy highlight is Jean Paul Gaultier's exceptional performance, owing to its established market position and commitment to product innovation, capturing new consumers, as seen with the launch of La Belle, Le Beau and Scandal Absolu. Jean Paul Gaultier joined Carolina Herrera and Rabanne in the top 10 ranking fragrances worldwide for the first time. It is also significant that Carolina Herrera's Good Girl maintained its #2 feminine fragrance ranking worldwide. Charlotte Tilbury launched its first fragrance collection, becoming a tri- axis brand.

Puig has also continued to develop its unique Niche fragrance offerings, with a series of launches at Penhaligon's, Byredo, Dries Van Noten and L'Artisan Parfumeur.

Skincare: **Puig**’s fastest-growing business segment

Skincare continues to be **Puig**’s fastest-growing business segment with revenues reaching €256 million, marking a 25.2% increase on a reported basis (+11.6% on a constant perimeter basis). The business segment accounts for 12% of the company’s total sales, highlighting its growing importance within **Puig**’s portfolio. The skincare segment achieved growth across categories, including Dermo-Cosmetics brand Uriage - which experienced strong double-digit growth - and Prestige brand Charlotte Tilbury which introduced innovative product offerings within its growing skincare business.

Momentum in the skincare business segment was bolstered by the acquisition of Dr. Barbara Sturm in Q1 2024, with the addition of a Niche brand to the skincare portfolio. The brand’s diverse range of exclusive skincare products resonates well with consumers across regions. The acquisition is testament to the growth potential of the skincare business segment and consolidates **Puig**'s commitment to building and scaling a comprehensive and diversified skincare portfolio spanning Dermo-Cosmetics, Prestige, Niche and Skincare Wellness.

Makeup: Charlotte Tilbury takes a leadership position in the US market

The makeup business segment recorded revenues of €334 million for H1 2024, reflecting a 1.8% decline compared to H1 2023, and contributing 15% to total sales in the period. This contraction comes against the backdrop of a more challenging environment.

While **Puig** brands have limited exposure to the Asian market, Christian Louboutin Beauty was impacted by lower performance in the region. The largest contributor to the business segment, Charlotte Tilbury, had a softer sell-in[3] performance, but maintained a strong sell-out growth that helped it gain market share in the US, where it has now become the #2 makeup brand and has continued to maintain its #1 leadership position in the UK, while maintaining a stable profitability level.

[3] Sell-in refers to the sales to distributors and retailers and sell-out refers to the final consumers sales.

Regional market performance

Geographical breakdown by revenues (€M)

	H1 2023	H1 2024	Reported	H1 23/H1 24 growth Constant Perimeter
EMEA	1,029	1,154	+12.1%	+10.5%
Americas	750	814	+8.6%	+7.0%
Asia-Pacific	202	204	+0.7%	+0.7%

Europe, Middle East, and Africa

EMEA remains **Puig**'s largest market generating 53% of net revenues. The region achieved growth of 12.1% on a reported basis and 10.5% on a constant perimeter basis, driven by strong demand for **Puig**'s brands and successful new product launches.

Strategic investments in the region - such as the opening of the new **Puig** Tower in Barcelona including an Innovation Center; and the expansion of the London offices - have further strengthened **Puig**'s operational capabilities in the region and are part of **Puig**'s broader commitment to enhance its presence in EMEA, remaining well-positioned to capitalize on regional growth opportunities.

Americas

In the Americas, **Puig** reported strong revenues growth of 8.6% on a reported basis and 7.0% on a constant perimeter basis. The US market was a standout performer, delivering robust double-digit growth driven by the success of the fragrances and fashion and skincare business segments. The company also continued to build on its leadership position in fragrance in Latin America, although the first half growth has been moderate due to fluctuations in foreign exchange, in particular in Argentina. **Puig** remains focused on expanding its footprint in the Americas, evidenced by the opening of new US offices in the Rockefeller Center in New York.

Asia-Pacific

The APAC region, while smaller in terms of revenue contribution (9% of net revenues), continues to be a strategic focus for **Puig**. The region faced a challenging market environment, particularly in China where economic conditions impacted consumer spending.

Puig's Niche fragrance business gained market share in the region, with the company delivering mildly positive growth of 0.7% both on a reported and constant perimeter basis.

Despite the external challenges, **Puig** continued to adopt a selective approach in APAC allowing it to maintain steady progress. The establishment of new subsidiaries in Japan, Korea and India underscores **Puig**'s long-term commitment to the region, positioning the company for future growth as economic conditions stabilize.

ESG commitments

Puig continues to advance its 2030 ESG Agenda, with a strong focus on sustainability and responsible business practices. The company's net-zero target, approved by the Science Based Targets initiative (SBTi), reflects its commitment to significantly reducing greenhouse gas emissions by 90% by 2050. **Puig**'s sustainability efforts have also been recognized on CDP's A list for Climate and a commendable score of 20.7 (9th out of 105) by Sustainalytics in the Household Products industry.

These achievements underscore **Puig**'s commitment to integrating sustainability into every aspect of its operations, from product development to supply chain management. The company's ongoing investments in sustainable practices are designed to ensure that it remains at the forefront of environmental stewardship in the beauty and fashion industry.

2024 Half year results

In millions of euros

	H1 2023	H1 2024	H1 23/H1 24 growth
Net revenues	**1,981**	**2,171**	**+9.6%**
Cost of Sales	(493)	(524)	
Gross Profit	**1,488**	**1,647**	**+10.6%**
Gross Margin (%)	75.1%	75.8%	
Distribution expenses	(109)	(107)	
Advertising and promotion expenses	(585)	(685)	
Selling, general and administrative expenses	(492)	(542)	
Operating Profit	**303**	**313**	**+3.1%**
Operating Margin (%)	15.3%	14.4%	
Other Operational Income / (Expenses)	(3)	(135)	
Financial Result	(50)	(20)	
Results from Associates and JV	34	31	
Profit Before Tax	**284**	**189**	
Income Tax	(71)	(32)	
Effective tax rate (%)	24.9%	17.0%	
Net Profit	**214**	**157**	
Non-controlling Interests	(4)	(3)	
Net Profit attributable to the parent company	209	154	
Adjusted EBITDA (4)	**382**	**410**	**+7.4%**
Adjusted EBITDA Margin (%)	19.3%	18.9%	
Adjusted Net Profit attributable	**227**	**238**	**+4.8%**

[4] Adjusted EBITDA excludes restructuring expenses, IPO costs, acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and other non-operating items.

Gross profit margins improved to 75.8% by 70-basis points compared to the first half of last year, driven by continued premiumization and increased desirability of the company's Love brands, coupled with efficient cost management and operating leverage.

The company achieved an adjusted EBITDA margin of 18.9%, slightly below H1 2023 mainly driven by an increase in advertising and promotion during the first half of the year as planned to maintain desirability in **Puig**'s Love brands and support new product launches. While A&P reached 31.5% in H1 2024 (vs. 29.5% in 2023), **Puig**'s P&L is managed on an annual basis with these costs expected to smoothen out over the remainder of the year. **Puig** confirms guidance of stable margin for FY2024 in line with the adjusted EBITDA margin levels in 2023.

Operating profit increased 3% to €313 million, while the operating margin fell slightly to 14.4%, driven primarily by the increase in A&P.

Puig managed to maintain its double-digit adjusted net profit margin, reaching 11.0% or €238 million (+4.8% YoY) mostly driven by flow through from the company's operating profit.

Reported net profit was down (27%) year-on-year, mostly impacted by one-off IPO costs, M&A expenses and other adjustments, which net of taxes amounted to €84 million, the largest of these adjustments was an extraordinary IPO award given to all **Puig** employees amounting in total to €94 million in cash bonuses.

Adjusted earnings per share amounted to €0.46.

Operating profit by business segment
In millions of euros, except %

	June 30th, 2023	June 30th, 2024	H1 2024/H1 2023 % Variation
Fragrances and fashion	276.7	294.2	6.3%
Makeup	8.6	0.1	(98.8)%
Skincare	18.0	18.5	2.8%
Total	**303.3**	**312.8**	**3.1%**

Operating profit in the fragrances and fashion business segment increased 6.3% to €294 million thanks to its scale and competitive positioning, despite recent increase in A&P spend to support the brand portfolio.

The makeup operating margin decreased by 250 basis points due to the performance of Christian Louboutin and high A&P investments to support new product launches.

Skincare operating profit was stable at €18 million with a slight decrease in margin. The business segment is scaling and expected to benefit from operating leverage as recent acquisitions grow to scale, and following the complete integration of Dr. Barbara Sturm (which had a marginal dilutive impact as planned).

Operating cash flow and balance sheet
In millions of euros

	H1 2023	H1 2024
Net Profit attributable to the Parent Company	**209**	**154**
Non-recurrent items	18	84
Adjustments Net Profit attributable to the Parent Company	**227**	**238**
Cash flow adjustments	129	42
Change in Working Capital	(473)	(387)
Adjusted Operating Cash Flow	**(117)**	**(107)**
Capex	(59)	(66)
% Net revenues	(3.0)%	(3.0)%
Free Cash Flow from Operations	**(177)**	**(173)**
Non-Recurrent Items	(18)	(84)
Operational Cash Flow	**(195)**	**(257)**

Operating cash flow improved to negative €107 million, driven by a lower increase in working capital. A cash outflow is typical given the yearly cyclicality of the business which requires more working capital in the first half of the year to fulfil the higher demand from the second half of the year.

Operational cash flow totaling an outflow of €257 million fell in comparison to H1 2023 due to non-recurrent IPO related cash impacts.

Net financial leverage stood at €1,520 million or 1.7x LTM adjusted EBITDA as of June 2024, in line with medium-term leverage target (below 2.0x Net debt/adjusted EBITDA).

Liabilities from business combinations improved from €2.4 billion at December 2023 to €1.6 billion on account of the acceleration of put/call options held by some minority partners, offset by a slight increase from recording a liability for the remaining stake of Dr. Barbara Sturm not owned by **Puig**.

Subsequently, on July 25th, Puig executed a call option for an incremental minority interest in Charlotte Tilbury amounting to €215m. With this additional stake in Charlotte Tilbury, Puig directly controls 78.5% of the brand.

Dividends of €184 million were paid to shareholders in relation to the results for the fiscal year 2023.

About Puig

Puig is a home of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world. Since 1914, our company's entrepreneurial spirit, creativity and passion for innovation have made **Puig** a global leader in the premium beauty industry. Present in the fragrances and fashion, makeup and skincare business segments, our house of Love Brands generates engagement through great storytelling that connects with people's emotions and is reinforced by a powerful ecosystem of founders. **Puig** portfolio includes our brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, L'Artisan Parfumeur, Uriage, Apivita, Dr. Barbara Sturm, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others.

At **Puig** we honor the values and principles put in place by three generations of family leadership. Today we continue to build on that legacy, through conscious commitments in our ESG Agenda (environmental, social and governance) aligned with the UN Sustainable Development Goals. In 2023, **Puig** recorded net revenues of €4,304 million. **Puig** sells its products in more than 150 countries and has offices in 32 of them.

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Appendices

Appendix 1: Interim consolidated income statement

Interim consolidated income statement for the six-month period ending at 30th June 2024 and 30th June 2023

(Thousand euros)	Notes	2023	2024
Net revenues	4-5	1,981,227	2,171,222
Cost of sales		(492,820)	(524,399)
Gross profit		**1,488,407**	**1,646,823**
Distribution expenses		(108,565)	(107,081)
Advertising and promotion expenses		(584,864)	(684,936)
Selling, general and administrative expenses		(491,716)	(542,015)
Operating profit	**4-5**	**303,262**	**312,791**
Other operational income and expenses	6	(3,216)	(135,272)
Operational profit		**300,046**	**177,519**
Financial result	7	(50,023)	(19,997)
Result from associates and impairment of financial assets	10	34,460	31,431
Profit before tax		**284,483**	**188,953**
Income tax		(70,944)	(32,140)
Net profit for the year		**213,539**	**156,813**
Non-controlling interests	14	(4,356)	(2,984)
Net profit attributable to the Parent Company		**209,183**	**153,829**

Notes 1 to 23 contained in the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated statement of income for the six-month periods ended 30th June 2024 and 2023.

Appendix 2: Interim comprehensive consolidated income

Interim comprehensive consolidated income statement for the six-month period ending at 30th June 2024 and 30th June 2023

(Thousand euros)	Notes	2023	2024
Profit/(loss) for the year		**213,539**	**156,813**
Net gains (losses) from cash flow hedges		1,464	(4,080)
Income tax on items that may be reclassified to the income statement		355	419
Translation difference gain /(losses)		(8,021)	(11,432)
Items that may be reclassified to the income statement		**(6,202)**	**(15,093)**
Financial instruments at fair value through equity		(1,024)	(1,316)
Income tax		-	-
Items that may not be reclassified to the income statement		**(1,024)**	**(1,316)**
		206,313	**140,404**
Attributed to:			
Parent company		201,957	137,268
Non-controlling interests		4,356	3,136

Notes 1 to 23 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated statement of comprehensive income for the six-month periods ended 30th June 2024 and 2023.

Appendix 3: Interim consolidated statement of changes in equity

Interim consolidated statement of changes in equity for the six-month period ending at 30th June 2024 and 31st December 2023

(Thousand euros)	Capital	Reserves	Interim dividend	Treasury shares	Unrealized gains (losses) reserve	Cumulative translation adjustment	Non-controlling interests	Total
Balance at December 31st, 2022	**114,700**	**877,796**	**-**	**-**	**30,255**	**(77,902)**	**6,748**	**951,597**
Total consolidated comprehensive profit for the year	-	209,183	-	-	795	(8,021)	4,356	206,313
Transactions with shareholders								
Capital increase	29,300	(29,300)	-	-	-	-	-	-
Shareholders contributions	-	77,775	-	-	-	-	-	77,775
Dividends	-	(80,000)	(80,000)	-	-	-	(10,129)	(170,129)
Treasury shares	-	(204,860)	-	(139,915)	-	-	-	(344,775)
Other changes in equity								-
Put-Call options	-	(106,800)	-	-	-	-	-	(106,800)
Reclassification of non-controlling interests	-	(7,667)	-	-	-	-	7,667	-
Other changes in equity	-	(6,060)	-	-	-	193	-	(5,867)
Balance at June 30th, 2023	**144,000**	**730,067**	**(80,000)**	**(139,915)**	**31,050**	**(85,730)**	**8,642**	**608,114**
Balance at December 31st, 2023	**144,000**	**1,087,933**	**(80,000)**	**(105,907)**	**10,935**	**(107,055)**	**9,303**	**959,209**
Total consolidated comprehensive profit for the year	-	153,829	-	-	(4,977)	(11,584)	3,136	140,404
Transactions with shareholders								
Capital increase	4,091	1,641,252	-	-	-	-	-	1,645,343
Capital decrease	(19,592)	19,592	-	-	-	-	-	-
Dividends	-	(184,267)	-	-	-	-	-	(184,267)
Treasury shares	-	243,257	-	25,626	-	-	-	268,883
Acquisition of non-controlling interests	-	**181,604**	-	-	-	-	-	**181,604**
Business combinations	-	-	-	-	-	-	**160,632**	**160,632**
Other changes in equity								
Put-Call options	-	(59,070)	-	-	-	-	(160,632)	(219,702)
Reclassification of non-controlling interests	-	520	-	-	-	-	(520)	-
Other changes in equity	-	(91,182)	80,000	-	-	-	-	(11,182)
Balance at June 30, 2024	**128,499**	**2,993,468**	**0**	**(80,281)**	**5,958**	**(118,639)**	**11,919**	**2,940,924**

Notes 1 to 23 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim statement of changes in consolidated equity as at 30th June 2024 and 31st December 2023.

Appendix 4: Interim consolidated statement of cash flows

Interim consolidated statement of cash flows for the six-month period ending at 30th June 2024 and 30th June 2023

(Thousand euros)	Notes	2023	2024
Cash flows from operating activities			
Profit / (loss) attributable to the Parent Company		209,183	153,829
Profit / (loss) attributable to non-controlling interests		4,356	2,984
Elimination of expenses and income with no impact on cash flows:			
Depreciation and Amortization	9	78,593	97,468
Deferred tax expense / income		(15,082)	(32,064)
Other financial income / expenses		1,402	3,486
Financial expenses		18,164	34,845
Other adjustments		24,277	(31,647)
Capital gains and losses on disposals of assets		957	467
Other non-current assets and liabilities		50,727	(2,595)
Profit / (Loss) from associates and joint ventures	10	(34,460)	(31,431)
Gross cash flow		338,117	195,342
Changes in working capital	22	(473,342)	(386,575)
Net cash from operating activities (I)		**(135,225)**	**(191,233)**
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	9	(59,377)	(65,606)
Disposals of property, plant and equipment and intangible		133	203
Dividends received		–	–
Changes in other financial assets		(4,602)	–
Business Combinations (net of cash)	3	–	(261,523)
Acquisition non-controlling interests		–	(601,540)
Loans issued to related parties (net)		4,679	(1,909)
Net cash from investing activities (II)		**(59,167)**	**(930,375)**
Cash flows from financing activities			
Capital increases		–	1,377,091
Treasury shares		(108,392)	–
Dividends paid		(95,129)	(184,267)
Issuance bank borrowings		439,314	664,913
Repayment bank borrowings and interests		(110,566)	(1,095,155)
Repayment of lease debt		(24,624)	(27,934)
Net cash from financing activities (III)		**100,603**	**734,648**
Net effect of changes in exchange rates (IV)		**(7,308)**	**2,293**
Change in cash and cash equivalents (I+II+III+IV)		(101,097)	(384,666)
Cash and cash equivalents at beginning of the year		**710,050**	**852,901**
Cash and cash equivalents at June 30th		**608,953**	**468,235**

Notes 1 to 23 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated cash flow statement for the six-month periods ended 30th June 2024 and 2023.

Appendix 5: Interim consolidated balance sheet

Interim consolidated balance sheet at 30th June 2024 and 31st December 2023

(Thousand euros)	Notes	2023	2024
Assets			
Property, plant and equipment	9	326,341	333,805
Intangible assets	9	4,114,267	4,588,978
Rights-of-use assets	9	287,922	307,692
Investments in associates and joint ventures	10	375,212	395,950
Financial investments	11	16,359	15,043
Other non-current assets	11	131,444	135,138
Deferred tax assets		146,562	183,100
Total non-current assets		**5,398,107**	**5,959,706**
Inventories	12	788,866	868,350
Trade accounts receivable	11	484,705	663,725
Other current assets	13	186,709	251,262
Cash and cash equivalents		852,901	468,235
Total current assets		**2,313,181**	**2,251,572**
Total assets		**7,711,288**	**8,211,278**
Liabilities			
Share capital	14	144,000	128,499
Reserves and retained earnings	14	1,087,933	2,993,468
Treasury shares	14	(105,907)	(80,281)
Interim dividend		(80,000)	–
Unrealized gains (losses) reserve		10,935	5,958
Cumulative translation adjustment	14	(107,055)	(118,639)
Equity attributable to the Parent Company		949,906	2,929,005
Non-controlling interests	14	9,303	11,919
Total equity		**959,209**	**2,940,924**
Non-current bank borrowings	16	1,788,846	1,210,376
Deferred tax liabilities		553,741	558,725
Provisions, contingencies and other liabilities	18-19	2,759,606	1,741,282
Total non-current liabilities		**5,102,193**	**3,510,383**
Current bank borrowings	16	358,371	541,444
Trade accounts payable		212,072	270,330
Other current liabilities	21	1,024,124	924,525
Income tax		55,319	23,672
Total current liabilities		**1,649,886**	**1,759,971**
Total liabilities and equity		**7,711,288**	**8,211,278**

Notes 1 to 23 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated balance sheet at 30th June 2024 and 31st December 2023.

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The securities of the Company have not been registered under the United States Securities Act of 1933, and cannot be or will not be offered or sold in the United States, except in compliance with an effective registration statement or under a valid exemption from registration requirements. Likewise, these securities cannot be offered or sold in other jurisdictions except in compliance with applicable laws and regulations of those jurisdictions.

Forward-Looking Statements

The information in this document may include forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “plan”, “will”, “may”, “should”, “target”, and similar expressions identify forward-looking statements. These forward-looking statements, as well as those included in any other information discussed in this document, are subject to known or unknown risks, uncertainties and assumptions about the Group and its operations, including, among other things, the development of its business, its growth plan and targets, trends in its industry, economic and demographic trends, and the Group’s future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, which may be beyond the Group’s control, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this document. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this document and the Company does not undertake to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. None of the Company or any of the companies of the Group, or any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this document. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events or circumstances occurring after the date of this document.

Alternative Performance Measures and Non-IFRS Information

This document includes financial information prepared by the Company under the International Financial Reporting Standards (“IFRS”) adopted by the European Union, as well as certain non-IFRS consolidated financial measures of the Group derived from (or based on) its accounting records, and which it regards as alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines (“ESMA”) on Alternative Performance Measures dated October 5, 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company’s results of operations. Recipients should not place undue reliance on this information.