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These materials are not an offer for sale of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) and may not be sold in the United States absent registration or an exemption from registration under the Securities Act.

FOR IMMEDIATE RELEASE



Puig Launches its IPO on the Spanish Stock Exchanges, at a Price Range of €22.00-24.50 per Share

Barcelona, April 18th, 2024

Puig Brands, S.A. (“Puig” or the “Company”), a global player in Premium Beauty with a diversified footprint across brands, product categories and geographies, announces today the approval and publication of its prospectus (the “Prospectus”) and the start of the book-building process, in the context of the initial public offering (the “Offering”) of its class B shares (the “Shares”) to qualified investors. As announced on April 8th, 2024, the Company intends to apply for admission of the Shares to listing on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges (respectively, the “Admission” and the “Spanish Stock Exchanges”) and trading through the Automated Quotation System (*Mercado Continuo*). The Company also announces the non-binding indicative offering Price Range at which the Shares are being offered in the Offering is between €22.00 and €24.50 per Share (the “Offering Price Range”). Based on the indicative Offering Price Range, and assuming the price of the class A shares and the class B shares is the same, the Company will reach a Market capitalization of between c.€12.7 billion and c.€13.9 billion. The final price of the Offering (the “Offering Price”) will be determined upon completion of the book building period and will be announced through a communication of inside information (*comunicación de información privilegiada*).

Key Offering Details

- The total Offering size is up to €3,000 million.
- The Company is offering a number of Shares (the “New Offer Shares”) to obtain gross proceeds of approximately €1,250 million (the “New Gross Proceeds”).
 - Based on the Offering Price Range, the number of New Offer Shares will be between 51,020,408 and 56,818,181.
- The Company’s controlling shareholder, Puig, S.L. (the “Selling Shareholder”), controlled by Exea, the holding company of the Puig Family, is offering a number of Shares (the “Secondary Offer Shares”) to obtain gross proceeds of approximately €1,360 million.
 - Based on the Offering Price Range, the number of Secondary Offer Shares will be between 55,510,204 and 61,818,181.
- In addition, the Selling Shareholder will grant Goldman Sachs Bank Europe SE, as stabilization manager, an option to purchase, on behalf of the Managers (as defined below), over-allotment Shares (the “Over-allotment Option”) of up to c.15% of the size of the base Offering, in an amount of up to €390 million.

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- The book-building period commences tomorrow, April 19th, 2024, and is expected to end on April 30th, 2024.
- Admission and start of trading are expected to take place on May 3rd, 2024.
- Following the Offering, the Puig family will retain a majority stake.

Key Offering Data	
Listing	Spanish Stock Exchanges
Ticker	PUIG
ISIN	ES0105777017
Offering Price Range	€22.00-24.50 per Share
Base Offering Size	€1,250 million / between 51,020,408 and 56,818,181 New Offer Shares (primary tranche) €1,360 million / between 55,510,204 and 61,818,181 Secondary Offer Shares (secondary tranche)
Overallotment Option	Up to €390 million / up to 17,727,272 Shares (c.15% of the base Offering)
Maximum Offer Size (incl. Overallotment Option)	Up to €3,000 million / between 122,448,979 and 136,363,634 Shares

Expected Offering Timetable	
Prospectus Approval & Publication	April 18 th , 2024
Commencement of Book-building	April 19 th , 2024
Finalization of Book-building	April 30 th , 2024
Publication of the Offering Price and the final size of the Offering	April 30 th , 2024
Allocations	April 30 th , 2024
Admission, Start of Trading	May 3 rd , 2024
Settlement Date	May 6 th , 2024

The Company's share capital consists of class A shares and class B shares. Each of the class A shares confers five (5) votes and each of the class B shares confers one (1) vote. Each class B share confers the same economic rights as each class A share. The Company will apply to have the class B Shares admitted to listing on the Spanish Stock Exchanges. The class A shares do not form part of the Offering and Puig will not apply to have the class A Shares admitted to listing on the Spanish Stock Exchanges or on any other trading venue.

The Company will use the net proceeds from the equity raise for general corporate purposes such as refinancing the acquisitions of additional ownership interest in Byredo and Charlotte Tilbury and supporting the growth strategy of the Company's brands and portfolio.

In addition to the proposed Offering, as part of the consideration to be paid by the Company for the acquisition of the respective additional ownership interests in Byredo and Charlotte Tilbury from some minority shareholders, the Company shall issue between 17,157,271 and 19,106,961 class B shares (based on the Offering Price Range) for their subscription by such minority shareholders (the "New Minority Shareholders"). These newly issued class B shares will be in addition to the primary offering of New Offer Shares in the proposed Offering and will be subscribed at the Offering Price, but do not form part of the Offering and none of the New Minority Shareholders will hold 3% or more of the Company's

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share capital after the Offering.

Goldman Sachs Bank Europe SE and J.P. Morgan SE are acting as Joint Global Coordinators and Joint Bookrunners for the Offering (together the “Joint Global Coordinators”). Banco Santander, S.A., BofA Securities Europe SA, BNP Paribas and CaixaBank, S.A. are acting as Joint Bookrunners (together with the Joint Global Coordinators, the “Joint Bookrunners”). Banco Bilbao Vizcaya Argentaria, S.A. in cooperation with ODDO BHF, and Banco de Sabadell, S.A. are acting as Co-lead Managers (the “Co-lead Managers” and together with the Joint Global Coordinators and Joint Bookrunners, the “Managers”). Linklaters S.L.P. is acting as legal counsel of the Company and Cuatrecasas, Gonçalves Pereira, S.L.P. and Davis Polk & Wardwell LLP are acting as the Managers’ legal counsels. Before entering into the Joint Global Coordinator role, Goldman Sachs Bank Europe SE acted as sole financial adviser to the Company to assist it in the review of potential alternatives to open its capital to new investors, including by way of an IPO.

The Company and the Selling Shareholder will agree to certain lock-up arrangements with the Managers during a period from the date on which the underwriting agreement is signed to and including 180 calendar days from Admission. Directors, senior officers and certain employees of the Company will also be subject to certain lock-up restrictions during a period from the date on which the underwriting agreement is signed up to and including 365 or 180 calendar days after Admission as applicable in respect of certain number of class B shares as further detailed in the Prospectus. In addition, the New Minority Shareholders will also be subject to lock-up restrictions for a period of 180 calendar days after Admission with respect to the new class B shares that they receive as further detailed in the Prospectus.

The Offering is made by the Company and the Selling Shareholder inside and outside of the Kingdom of Spain to qualified investors, including a placement in the United States to persons reasonably believed to be qualified institutional buyers as defined in, and in reliance on, Rule 144A (“Rule 144A”) under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”). The Offering outside the United States will be made in compliance with Regulation S under the U.S. Securities Act to investors who, if resident in a member state of the European Economic Area or in the United Kingdom, are qualified investors as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council, of June 14, 2017, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the “Prospectus Regulation”) and in the Prospectus Regulation as it forms part of domestic law in the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, respectively.

Further details of the proposed Offering are included in the Prospectus approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”) in connection with the Offering. The Prospectus includes full details on the Offering and its expected timetable, and has been published and made available at the Company’s website (<https://www.puig.com/en/ipo/>), and at the CNMV’s website (www.cnmv.es).

Any acquisition of Shares in the Company should be made solely on the basis of the Prospectus approved by, and registered with, the CNMV. The approval of the Prospectus by the CNMV does not constitute an evaluation of the merits of the Offering.

A leader in Premium Beauty with a track-record of consistent and highly profitable above-market growth

Puig was founded in 1914 and is a leading player in the fragrance and fashion, makeup and skincare

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segments. Headquartered in Barcelona, it operates across 32 countries with 17 Love Brands, the largest of which in terms of revenue are Rabanne, Charlotte Tilbury and Carolina Herrera. The Company is defined as a Home of Creativity and is characterized by the core values of the Puig family that have been honored throughout its 110-year history: restless curiosity, entrepreneurial spirit, fairness and respect, shaping tomorrow and contagious enthusiasm.

Puig delivered net revenues of 4,304 million euros in 2023, up 19% compared to 2022, with double-digit growth across all segments and regions, outperforming the beauty market and the Company's own objectives established in 2021.

The Company has also consistently grown its Adjusted EBITDA margin from 17.7% in 2021 to 20.0% in 2023, reaching an Adjusted EBITDA of 863 million euros in 2023. Net profit rose to 465 million euros in 2023, up 16% compared to the previous year. Net financial debt was at 1,196 million euros at the end of 2023.

Puig achieved double digit revenue growth in all segments (fragrances and fashion, makeup, skincare) and geographies in 2023, ahead of the market average. Three of its prestige brands are in the top 15 for global fragrance and in 2023, Puig fragrances reached an all-time high market share of 11% in selective distribution, underpinned by the strength of its own brands.

The makeup business segment recorded a 23% increase in net revenues in 2023 and made up 18% of Puig's net revenues (compared to 17% in 2022). Net revenues from the skincare segment rose by 31% in 2023, becoming the fastest-growing segment for Puig and representing 10% of its net revenues.

In terms of regions, EMEA is Puig's largest market, accounting for 54% of net revenues in 2023, followed by the Americas (36%) and Asia-Pacific (10%).

During the first three months ended March 31, 2024, Puig experienced a net revenue growth of 10.1% and a Like-for-like (Lfl) Net Revenue Growth of 9.7% from the same period of 2023, in line with their medium-term guidance of high single-digit like-for-like growth, well ahead of the premium beauty market growth.

The key strategic choices that have, over time, shaped Puig are expected to constitute the fundamentals for its next phase of long-term, sustainable growth. Puig seeks to keep on growing its core by continuing to increase the desirability of its brands, capturing compelling Premium Beauty market growth and gaining share in key strategic markets (EMEA and the Americas) and categories (fragrances and makeup). Furthermore, Puig expects to expand on its key strategic choices by strengthening its presence in Asia-Pacific and in the dermo-cosmetics and skincare wellness categories. As it has done throughout its history, the Company will continue to selectively evaluate the incorporation of brands into the Puig universe. Finally, Puig aims to be at the forefront of sustainability in the beauty industry.

For information on the Company, for those legally permitted, please visit the Intention to Float announcement at <https://www.puig.com/en/ipo/>.

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IMPORTANT INFORMATION

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is neither a prospectus nor a prospectus-equivalent document nor an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States.

The offer and sale of the Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company has not authorized any offer to the public of securities in the United Kingdom or in any Member State of the European Economic Area and assumes no responsibility in the event of a violation by any person of such restrictions.

In the United Kingdom, this communication is directed only at "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order or (ii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

Within the European Economic Area, this communication is addressed only to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation").

This announcement and its contents must not be acted on or relied upon in the United Kingdom or in any member state of the European Economic Area by persons who are not "qualified investors". The communication of this announcement in the United Kingdom or in any member state of the European Economic Area to persons who are not "qualified investors" is unauthorized and may contravene applicable law.

This announcement is an advertisement for the purposes of article 22 of the Prospectus Regulation and

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does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not purchase (or subscribe for) any Shares referred to in this announcement except on the basis of information in the Prospectus approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The information and opinions in this announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this announcement and of the business, operations, financial condition, prospects, status and affairs of the Company.

The Offering and/or the Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and that the Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and the Admission at this stage.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "objectives", "outlook", "aims", "expects", "intends", "may", "plans", "potential", "should" and "will" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's objectives and intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects and growth.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including, among others, the development of the Company's business, trends in the beauty industry and the Company's ability to successfully execute and meet its medium-term outlook. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statements.

The Prospectus is available to investors on the website of the CNMV (www.cnmv.es) and of the Company. The approval of the Prospectus should not be understood as an endorsement of the Shares by the CNMV. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares.

In connection with the potential Offering, the Managers and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares or related investments in connection with the potential Offer or otherwise. Accordingly, references in the Prospectus to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps

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or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Managers nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Managers will be acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. The Managers will not regard any other person as their client in relation to the potential Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Information to distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EC on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements") and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements", together with the MiFID II Product Governance Requirements, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of qualified investors, as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of qualified investors. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with

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respect to the Shares in the Offering. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares in the Offering (by either adopting the Target Market Assessment or redefining it under the MiFID II Product Governance Requirements) and determining appropriate distribution channels.