Barcelona, September 9th, 2025

PUIG

H1 2025 Results

Puig delivers strong H1 results and reaffirms full-year outlook

- **Strong net revenue of €2,299 million in H1 2025, up +7.6% like-for-like (LFL) and +5.9% reported, outperforming the premium beauty market**
- **Adjusted EBITDA of €445 million, up +8.6% year-on-year, with margin improving 0.5 percentage points to 19.4% and well on track to deliver on the margin improvement commitment for FY2025**
- **Adjusted Net Profit of €247 million in H1 2025, representing a 10.8% margin. Reported Net Profit grew +78.8% to €275 million, reflecting the favorable comparison with 2024, which was impacted by extraordinary items such as the IPO-related costs**
- **Continued improvement in cash flow generation from operations and Net Debt/ Adjusted EBITDA stood at 1.4x, comfortably below the company's 2.0x medium term threshold**
- **Puig holds three spots in the top 10 fragrance brand rankings worldwide with Rabanne, Carolina Herrera and Gaultier. And Charlotte Tilbury remains the #1 prestige makeup brand in the UK and #3 prestige makeup brand in the US**
- **Appointment of Jose Manuel Albesa to the newly created role of Deputy CEO, in charge of all divisions. He will report to Marc Puig, Chairman and CEO of Puig**

Marc Puig, Chairman and CEO of **Puig**, said: **"As previously shared in July, in the first half of 2025, we delivered strong growth in every region, significantly outpacing the market with a 7.6% like-for-like increase in net revenue, which reflects the health of our brands. Fragrance continued to perform well and the recovery in Makeup in the second quarter was encouraging. We achieved these results while growing our adjusted EBITDA by 8.6% year-on-year and improving our EBITDA margin to 19.4%, in line to achieve our FY2025 guidance.**

The second half is always our busiest period, with holiday demand and the full rollout of La Bomba, the new Carolina Herrera fragrance, still to come. The desirability of our brands, alongside our continued cost discipline, is allowing us to invest in them to support sustainable long-term growth. This underpins our confidence in reiterating our outlook for the year.

We have created the position of Deputy CEO, in charge of all divisions, and we are pleased to announce the appointment of Jose Manuel Albesa for this role. I have worked closely with Jose Manuel since I became CEO in 2004 and can attest that his passion, deep understanding of Puig 's values and talent as a brand builder and leader have been instrumental in our transformation to becoming the global premium beauty player we are today. He is uniquely suited for this new role and I look forward to continuing our trusted partnership as we enter the next phase in Puig's development. I remain fully committed to my role as Chairman and CEO, and together, we will make sure Puig is in the strongest possible position for the future".

Strong performance in H1 2025, driven by Fragrance and Fashion segment

Revenue performance breakdown in H1 2025 period

	H1 2024 €M	H1 2025 €M	H1 Growth
Net revenue (Reported)	2,171.2	2,299.3	+5.9%
Like-for-like revenue growth[1]	+8.5%	+7.6%	

[1] Like-for-like (LFL) net revenue growth reflects the organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter and (ii) exchange rates fluctuations

Puig delivered a robust financial performance in the first half of 2025, with net revenue reaching €2,299 million, up +7.6% LFL and +5.9% reported. As anticipated, currency movements had a negative impact of (1.7%), mainly due to the weaker US dollar.

Net revenue by business segment

	H1 2024 €M	H1 2025 €M	H1 Growth LFL	H1 Growth Reported
Fragrance and Fashion	1,581.8	1,684.7	+8.6%	+6.5%
Makeup	334.4	339.1	+2.0%	+1.4%
Skincare	255.0	275.5	+8.6%	+8.1%

Fragrance and Fashion delivered another encouraging performance in H1 2025 with €1,685 million in net revenue, up +8.6% LFL (+6.5% reported). The segment represented 73% of **Puig**'s revenue in H1 2025.

This period saw continued innovation in our prestige and niche portfolios and also the prelaunch of Carolina Herrera's new fragrance La Bomba, the brand's most significant fragrance debut since 2016. Byredo led growth in Niche with double-digit performance in H1 2025.

Puig also strengthened its fashion portfolio with the appointment of Duran Lantink as Creative Director of Jean Paul Gaultier, and celebrated Julian Klausner's debut menswear collection for Dries Van Noten at Paris Fashion Week in June, which garnered positive feedback around the globe.

Makeup returned to positive growth in H1 2025 with a net revenue of €339 million and +2.0% LFL growth (+1.4% reported). In Q2, the segment recorded €174 million in revenue and delivered double-digit LFL growth of +10.5% (+7.4% reported). This recovery in Q2 was fuelled by a combination of strategic launches and expanded geographical and channel reach. Noteworthy Charlotte Tilbury innovations in this period included the Super Nudes collection and the expansion of the Unreal franchise with Unreal Blush and Unreal Lips. Makeup contributed 15% of **Puig**'s revenue in H1 2025.

Skincare delivered revenue of €276 million, with growth of +8.6% LFL and +8.1% reported year-on-year. Growth was driven by a strong performance from Uriage, the largest brand in the segment, particularly in sun care. The double-digit performance of Uriage led the growth, which was complemented by Charlotte Tilbury skincare. Skincare represented 12% of **Puig**'s net revenue in H1.

Broad-based international growth, with healthy demand across all regions

Net revenue by geographical segment

	H1 2024	H1 2025	H1 Growth	
	€M	€M	LFL	Reported
EMEA	1,153.5	1,198.7	+3.6%	+3.9%
Americas	814.0	867.0	+10.9%	+6.5%
Asia-Pacific	203.7	233.6	+16.5%	+14.7%

EMEA recorded net revenue of €1,199 million during the first half of 2025, representing +3.6% LFL growth and +3.9% on a reported basis. The region accounted for 52% of **Puig**'s total revenue in the period. Performance across markets was mixed.

The Americas continued to deliver robust results, with net revenue reaching €867 million, up +10.9% LFL and +6.5% reported. The region represented 38% of total revenue and benefited from strong demand across North and Latin America, supported by continued brand strength.

Asia-Pacific net revenue reached €234 million in H1 2025, growing +16.5% LFL (+14.7% reported), representing 10% of **Puig**'s revenue. The region was driven by strong performance in South Korea and Japan, as well as increased local activations for Charlotte Tilbury.

H1 2025 Income statement KPIs

In millions of euros

	H1 2024	H1 2025	H1 Growth
Net revenues	2,171.2	2,299.3	+5.9%
Gross Profit	1,646.8	1,742.1	+5.8%
Gross Margin (%)	75.8%	75.8%	
Adjusted EBITDA [2]	410.3	445.4	+8.6%
Adjusted EBITDA Margin (%)	18.9%	19.4%	
Net Profit attributable to the parent company	153.8	275.0	+78.8%
Net Profit attributable to the parent company Margin	7.1%	12.0%	
Adjusted Net Profit attributable to the parent company	238.0	247.3	+3.9%
Adjusted Net Profit attributable Margin	11.0%	10.8%	

[2] Adjusted EBITDA excludes restructuring costs, IPO costs, and transaction costs related to business combinations and other corporate transactions. It also excludes gain and loses from the sale of businesses or real estate and other non operating items.

Gross Profit Margin of 75.8% was stable in the first half of 2025, compared to H1 2024, reflecting continued resilience in Fragrance and operational efficiency, offset by the negative impact of foreign exchange.

Adjusted EBITDA reached €445 million, up +8.6% year-on-year. Adjusted EBITDA margin improved by approximately 50 basis points, to 19.4%, driven by revenue growth and cost management. This was achieved while increasing investment in advertising and promotion (A&P), with A&P intensity rising by 1.4 percentage points versus H1 2024 as **Puig** continued to invest in brand awareness to support sustainable long-term growth. This was counterbalanced by improvements in SG&A and distribution expenses. It also benefited from an increase in D&A as a percentage of Net Revenues versus H1 2024, reflecting investments in the global footprint and own store network.

Operating Profit was €332 million, reflecting a modest improvement versus H1 2024, with a margin of 14.5%.

Adjusted Net Profit was €247 million, an increase of +3.9% versus H1 2024. This corresponds to an Adjusted Net Profit margin of 10.8%. While operating profit margin improved with respect to H1 2024, Adjusted Net Profit was negatively impacted by foreign exchange differences in the financial results and a lower income from Associates.

Reported Net Profit increased by +78.8% year-on-year to €275 million. This increase reflects the non-recurrence of IPO-related costs booked in the prior year, alongside top-line growth and continued operating discipline.

Adjusted Earnings Per Share for H1 2025 amounted to €0.44.

Operating profit by business segment (€M)

In millions of euros, except %

	H1 2024 (€M)	H1 2024 (% Margin)	H1 2025 (€M)	H1 2025 (% Margin)
Fragrance and Fashion	294.2	18.6%	299.3	17.8%
Makeup	0.1	0.0%	12.1	3.6%
Skincare	18.4	7.2%	21.0	7.6%
Total	312.8	14.4%	332.3	14.5%

Fragrance and Fashion operating profit increased to €299.3 million in H1 2025, compared to €294.2 million in the prior year. This reflects the growth of the segment at scale, while the decrease in margin is a result of continued A&P investments to support brand equity in key strategic regions.

Makeup segment operating profit rose to €12.1 million in H1 2025, compared to €0.1 million in H1 2024, with operating margin reaching 3.6%. This reflects improvements in profitability across the smaller makeup initiatives.

Skincare segment operating profit increased to €21.0 million from €18.4 million in H1 2024, with the operating margin improving by c.40 basis points. This improvement was driven by continued scaling of the larger skincare offerings. Investments behind recent acquisitions and sub-scale initiatives within the segment remain a focus.

Operating cash flow and balance sheet 2025

Free Cash Flow from Operations improved markedly to (€116) million compared to (€173) million the first half of 2024, although it remained negative - in line with the seasonal working capital build typically observed ahead of the second half. Improvement was primarily driven by optimized Working Capital.

Net Debt was €1,426 million during the period, primarily reflecting the payment of the dividend declared with respect to the 2024 financial year, as well as the seasonality of cash flow. In addition, **Puig** increased its stake by a further 12.5% in Kama Ayurveda in April 2025 for €13.5 million, bringing its ownership to 97.5%. Net Debt / Adjusted EBITDA ratio was 1.4x and remained comfortably below 2.0x, in line with the company's medium-term leverage threshold.

Puig continues to maintain a strong balance sheet, with sufficient flexibility to support ongoing investment in brand development and operational capability.

Creation of Deputy CEO role

Puig has created the role of Deputy CEO, in charge of all divisions, to drive the delivery of **Puig**'s vision and strategy across the business. This position will report to Marc Puig, Chairman and CEO, and will be assumed by Jose Manuel Albesa, alongside his current role as Beauty and Fashion President.

Jose Manuel Albesa joined **Puig** in 1998 and has played a pivotal role in shaping **Puig**'s strategic direction and driving the global expansion of its fragrance and fashion portfolio.

Over the course of his career, Jose Manuel Albesa has held various senior leadership positions across brand development, marketing and innovation. Among other achievements, he was instrumental in repositioning Rabanne, Carolina Herrera, and Jean Paul Gaultier, transforming them into three of the world's top 10 fragrance brands. He is widely recognized for his creative leadership and long-term vision in brand building, as well as for fostering creative talent, reinforcing **Puig**'s position as a true Home of Creativity.

Outlook

Puig maintains its full-year 2025 guidance, targeting LFL revenue growth of 6% to 8% and continued expansion of its Adjusted EBITDA margin. This outlook reflects **Puig**'s confidence in its strategy while considering ongoing economic and geopolitical uncertainty.

The company's balance sheet remains strong, with Net Debt / Adjusted EBITDA comfortably below 2.0x, consistent with its stated financial guidelines. This provides strategic flexibility to support investment in core capabilities and future growth.

Puig continues to take a highly selective approach to M&A, with a clear focus on long-term value creation and cultural fit.

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 challenger in the beauty and fashion world. Present in the Fragrance and Fashion, Makeup and Skincare 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 2024, **Puig** recorded net revenues of €4,790 million. **Puig** sells its products in more than 150 countries and has offices in 32 of them.

Follow us Instagram LinkedIn

Further information:
Investor Relations
investor.relations@puig.com

Corporate Communications
corporate.communications@puig.com

Appendices

Appendix 1: Interim consolidated income statement

(Thousand euros)	Notes	H1 2024	H1 2025
Net revenues	4-5	2,171,222	2,299,324
Cost of sales		(524,399)	(557,233)
Gross profit		1,646,823	1,742,091
Distribution expenses		(107,081)	(108,188)
Advertising and promotion expenses		(684,936)	(758,347)
Selling, general and administrative expenses		(542,015)	(543,246)
Operating profit	4-5	312,791	332,310
Other operational income and expenses	6	(135,272)	–
Operational profit		177,519	332,310
Financial result	7	(19,997)	(14,226)
Result from associates and joint ventures and impairment of financial assets	10	31,431	26,915
Profit before tax		188,953	344,999
Income tax		(32,140)	(64,095)
Net profit for the year		156,813	280,904
Non-controlling interests	14	(2,984)	(5,896)
Net profit attributable to the Parent Company		153,829	275,008

Notes 1 to 22 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 30 June 2025 and 2024.

Appendix 2: Interim comprehensive consolidated income statement

(Thousand euros)	Notes	H1 2024	H1 2025
Profit/(loss) for the year		156,813	280,904
Net gains (losses) from cash flow hedges		(4,080)	27,192
Income tax on items that may be reclassified to the income statement		419	(5,113)
Translation difference gain /(losses)		(11,432)	(59,933)
Items that may be reclassified to the income statement		(15,093)	(37,854)
Financial instruments at fair value through equity		(1,316)	(480)
Income tax		—	—
Items that may not be reclassified to the income statement		(1,316)	(480)
Consolidated global profit/(loss) for the year		140,404	242,570
Attributed to:			
Parent company		137,268	237,659
Non-controlling interests		3,136	4,911

Notes 1 to 22 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 30 June 2025 and 2024.

Appendix 3: Interim consolidated statement of changes in equity

(Thousand euros)	Capital	Reserves	Interim dividend	Treasury shares	Unrealized gains (losses)	Cumulative translation adjustment	Non-controlling interests	Total
Balance at December 31, 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	—	(80,281)	5,958	(118,639)	11,919	2,940,924
Balance at December 31, 2024	128,499	3,612,174	—	(80,281)	(27,720)	(106,568)	11,580	3,537,684
Total consolidated comprehensive profit for the year	—	275,008	—	—	21,599	(58,948)	4,911	242,570
Transactions with shareholders								
Capital increase	—	—	—	—	—	—	—	—
Capital decrease	—	—	—	—	—	—	—	—
Dividends	—	(212,260)	—	—	—	—	(210)	(212,470)
Treasury shares	—	—	—	—	—	—	—	—
Acquisition of non-controlling interests	—	—	—	—	—	1,126	—	1,126
Business combinations	—	—	—	—	—	—	—	—
Other changes in equity								
Put-Call options	—	111,462	—	—	—	—	—	111,461
Reclassification of non-controlling interests	—	4,600	—	—	—	—	(4,600)	—
Other changes in equity	—	(1,151)	—	—	—	(1,036)	685	(1,501)
Balance at June 30, 2025	128,499	3,789,833	—	(80,281)	(6,121)	(165,426)	12,366	3,678,870

Notes 1 to 22 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 30 June 2025 and 31 December 2024.

Appendix 4: Interim consolidated statement of cash flows

(Thousand euros)	Notes	H1 2024	H1 2025
Cash flows from operating activities			
Profit / (loss) attributable to the Parent Company		153,829	275,008
Profit / (loss) attributable to non-controlling interests		2,984	5,896
Elimination of expenses and income with no impact on cash flows:			
Depreciation and Amortization	8	97,468	113,130
Deferred tax expense / income		(32,064)	(14,123)
Finance lease expenses	7	3,486	5,180
Financial result from investing and financing		34,845	11,886
Other non-cash items and accruals *		(31,234)	(50,786)
Profit / (Loss) from associates and joint ventures		(31,431)	(26,915)
Other non-current assets and liabilities cash items		(2,540)	(14,493)
Changes in working capital	21	(386,575)	(351,024)
Net cash from operating activities (I)		(191,232)	(46,241)
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	8	(65,606)	(70,031)
Disposals of property, plant and equipment and intangible		203	–
Dividends received		–	6,000
Changes in other financial assets		–	10,926
Business Combinations (net of cash)		(261,523)	–
Acquisition non-controlling interests		(601,540)	(13,485)
Loans issued to related parties (net)		(1,909)	13,402
Net cash from investing activities (II)		(930,375)	(53,188)
Cash flows from financing activities			
Capital increases		1,377,091	–
Treasury shares		–	–
Dividends paid		(184,267)	(202,347)
Issuance bank borrowings		664,913	289,054
Repayment bank borrowings and interests		(1,095,155)	(539,947)
Repayment of lease debt		(27,934)	(43,093)
Net cash from financing activities (III)		734,648	(496,333)
Net effect of changes in exchange rates (IV)		2,293	(3,562)
Change in cash and cash equivalents (I+II+III+IV)		(384,666)	(599,324)
Cash and cash equivalents at beginning of the year		852,901	882,646
Cash and cash equivalents at June 30		468,235	283,322

* Include mainly adjustments on Earn-outs, Employee benefits, income tax accruals and payments and other.

Notes 1 to 22 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 30 June 2025 and 2024.

Appendix 5: Interim consolidated balance sheet

(Thousand euros)	Notes	H1 2024	H1 2025
Assets			
Property, plant and equipment	9	380,356	364,999
Intangible assets	9	4,705,720	4,628,063
Rights-of-use assets	9	365,076	338,778
Investments in associates and joint ventures	10	395,190	420,845
Financial investments	11	689	219
Other non-current assets	11	130,865	120,103
Deferred tax assets		171,826	164,581
Total non-current assets		6,149,722	6,037,588
Inventories	12	720,312	765,392
Trade accounts receivable	11	567,529	683,466
Other current assets	13	282,991	269,447
Cash and cash equivalents		882,646	283,322
Total current assets		2,453,478	2,001,627
Total assets		8,603,200	8,039,215
Liabilities			
Share capital	14	128,499	128,499
Reserves and retained earnings	14	3,612,174	3,789,833
Treasury shares	14	(80,281)	(80,281)
Interim dividend		–	–
Unrealized gains (losses) reserve		(27,720)	(6,121)
Cumulative translation adjustment	14	(106,568)	(165,426)
Equity attributable to the Parent Company		3,526,104	3,666,504
Non-controlling interests	14	11,580	12,366
Total equity		3,537,684	3,678,870
Non-current bank borrowings	16	1,129,931	725,810
Deferred tax liabilities		619,128	594,123
Provisions, contingencies and other liabilities	18-19	1,513,147	1,316,165
Total non-current liabilities		3,262,206	2,636,098
Current bank borrowings	16	527,173	704,150
Trade accounts payable		229,492	259,385
Other current liabilities	21	999,020	734,960
Income tax		47,625	25,752
Total current liabilities		1,803,310	1,724,247
Total liabilities and equity		8,603,200	8,039,215

Notes 1 to 22 contained in the Notes to the Condensed consolidated interim financial statements and the annexes are an integral part of the Interim consolidated balance sheet as at 30 June 2025 and 31 December 2024.

Disclaimer

This document has been prepared by Puig Brands, S.A. (the “Company” and together with its subsidiaries, the “Group”) for the sole purpose expressed herein and neither this document nor the information contained herein, can be used, disclosed, or published by third parties for other purposes without the prior written consent of the Company.

Neither the Company, nor other companies of the Group, will assume any responsibility, whether for negligence or other reason, for any damage or loss arising from any use of this document or the information contained therein. In particular, no investment decision on the Company’s shares, securities or other financial instruments of the Company linked to them shall be taken on the basis of this documents and the information contained herein.

This document and the information contained herein should not be interpreted as an offer or invitation to acquire, subscribe, buy, sell, or exchange shares or securities of the Company or financial instruments referenced to or which underlying is shares or securities of the Company. It should also not be considered a solicitation of an offer for such activities, nor a recommendation or advice regarding shares or securities issued by the Company or financial instruments referenced to or which underlying is shares or securities of the Company.

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. Such forward-looking statements do not purport to be exhaustive, nor have they been verified or audited by third parties. 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.

Past performance is not indicative of future results

Statements regarding historical performance or, where applicable, growth rates are not intended to imply that future performance, share price or future results for a given period will necessarily match or exceed those of a prior year.

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.