Barcelona, July 30th, 2026

PUIG

H1 2026 Results

Puig delivers strong H1 performance gaining market share across categories

- **Strong growth of +4.4% LFL (+2.4% reported), reaching net revenue of €2,354 million in H1 2026, outperforming the premium beauty market**
- **All business segments and geographies delivered growth in H1 2026, led by Fragrance and Fashion, and Makeup**
- **Value Market Share gains across categories and regions, reflecting strong demand for Puig's brands**
- **Adjusted EBITDA of €460 million, up +3.2% year-on-year, with margin improving by 15 basis points to 19.5%**
- **Adjusted Net Profit of €260 million in H1 2026, with margin improving by 30 basis points to 11.1%**
- **Net Debt/Adjusted EBITDA stood at 1.5x, reflecting the anticipated dividend payments and reduction of business combination liabilities**
- **Puig reaffirms its FY 2026 outlook, expecting to outperform the premium beauty market on a like-for-like basis with stable Adjusted EBITDA margin expectations, in line with FY2025**

Jose Manuel Albesa, CEO of **Puig**, said: **"Puig delivered a strong first half of 2026, gaining market share across categories and geographies. Our 4.4% like-for-like revenue growth reflects the strength of our connection with consumers around the world and the power of our distinctive brand portfolio.**

Our performance was broad-based, with Fragrance and Makeup continuing to lead our growth. Carolina Herrera led growth in Prestige, while our Niche fragrance portfolio, led by Byredo, continued to deliver double-digit growth. Makeup maintained its excellent performance, led by Charlotte Tilbury, while within Skincare, Uriage continued to strengthen its competitive position, in spite of weaker performance in Premium skincare.

Our broad-based strength was visible across our geographic footprint. Asia-Pacific delivered outstanding like-for-like growth of +20.9%, underpinned by exceptional performances across categories. North America delivered strong performance, while Europe showed resilient growth. Despite a challenging backdrop, we have gained market share in Travel Retail, which continues to be an important channel for us.

Looking ahead, we remain confident in the long-term strength of premium beauty and in Puig's ability to continue outperforming the market. We are delivering healthy organic growth, powered by our exceptional brands and talent. We will continue to invest in our brands, innovation and execution while staying focused on disciplined growth and long-term value creation. We are well-positioned for the future, and we look forward to sharing more about our strategy with you at our Capital Markets Day."

Strong broad-based H1 2026 performance driven by Fragrance and Fashion, Makeup and the APAC region

Revenue performance breakdown in H1 2026

	Q2 2025 €M	Q2 2026 €M	Q2 Growth	H1 2025 €M	H1 2026 €M	H1 Growth
Net revenue (Reported)	1,093.5	1,138.4	+4.1%	2,299.3	2,353.7	+2.4%
Like-for-like revenue growth(1)	+7.7%	+4.1%		+7.6%	+4.4%	

[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 strong financial performance in the first half of 2026, with net revenue reaching €2,354 million, up +4.4% LFL and +2.4% reported. Growth was driven by the continued strong performance from Fragrance & Fashion, while Makeup and Derma brands continued to deliver healthy growth. H1 2026 saw resilient demand across geographies, sustained growth across Asia-Pacific and an acceleration in the Americas, with noteworthy growth in online channels.

Currency movements had a (2.1%) impact on reported net revenue during the period, primarily due to the US Dollar.

The impact of the ongoing situation in the Middle East is estimated to be approximately €(14) million in H1 2026, or (0.6%) of total revenues for the period, slightly lower than initially expected.

In Q2, **Puig** generated net revenue of €1,138 million, representing LFL and reported growth of +4.1%. This continued to be driven by Fragrance & Fashion, Makeup, and Derma brands.

Net revenue by business segment

	Q2 2025	Q2 2026	Q2 Growth		H1 2025	H1 2026	H1 Growth	
	€M	€M	Reported	LFL	€M	€M	Reported	LFL
Fragrance and Fashion	788.3	818.9	+3.9%	+3.7%	1,684.7	1,716.1	+1.9%	+3.8%
Makeup	173.9	188.0	+8.1%	+9.1%	339.1	358.8	+5.8%	+9.1%
Skincare	131.3	131.6	+0.2%	(0.3%)	275.5	278.8	+1.2%	+2.3%

Fragrance and Fashion generated net revenue of €1,716 million in H1 2026, growing +3.8% LFL. The segment represented 73% of **Puig**'s net revenue in the period.

This broad-based performance supported **Puig**'s Value Market Share growth to 11.1%[2], representing a gain of +0.3pps over H1 2025, with Asia-Pacific, Travel Retail and North America the strongest contributors during the period.

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

Growth was driven by the continued strength of **Puig**'s Fragrance portfolio across both Prestige and Niche. Prestige benefited from double-digit growth in Carolina Herrera, where La Bomba continues to build on its excellent launch while Good Girl maintains its strong position. Niche fragrances continued to deliver double-digit growth, outperforming the market, led by Byredo and Dries Van Noten.

In Q2, Fragrance and Fashion generated net revenue of €819 million, growing +3.7% LFL. The segment saw a continuation in underlying trends across regions during this quarter. Innovation in Q2 was led by Niche, including the introduction of body mists from Byredo and Penhaligon's, which invite consumers to experience the brand in formats that cater to discovery, experimentation and greater appeal to a wider base. This was also complemented by Prestige range extensions such as La Bomba Intensa from Carolina Herrera and Gaultier Divine Belle.

Makeup generated net revenue of €359 million in H1 2026, growing +9.1% LFL. The segment represented 15% of **Puig**'s net revenue.

Growth continued to be driven by Charlotte Tilbury, the largest brand in this segment. The brand maintained its leadership positions in its largest markets, supported by healthy sell-out growth, and gained +0.4pps of value market share.[3]

In Q2, Makeup generated net revenue of €188 million, growing +9.1% LFL, supported by strong sell-out growth trends in Charlotte Tilbury and the ongoing expansion of the brand's distribution footprint at Boots UK during the quarter. New launches from the brand in Q2 included the Pillow Talk Blushing Balm, the Exagger-Eyes Easy Eyeshadow Stick and the Unreal Highlighter.

Skincare generated net revenue of €279 million in H1 2026, growing +2.3% LFL. The segment represented 12% of **Puig**'s net revenue during the period.

Performance was driven by Uriage, the largest brand in the segment, which continued to outperform the dermo-cosmetics market and delivered double-digit growth across its key markets, resulting in value market share improvement of +0.2pps[4] to reach 2.6%.

In Q2, Skincare generated net revenue of €132 million, declining (0.3%) LFL, despite the strong performance from Dermo-Cosmetics led by Uriage, and local Skincare Wellness brands gaining share, the growth was offset by softer trends in Premium skincare, including the impact of product line adjustments. Q2 saw further expansion of the Xémose franchise from Uriage.

Net revenue by geographical segment

	Q2 2025 €M	Q2 2026 €M	Reported	Q2 Growth LFL	H1 2025 €M	H1 2026 €M	H1 Growth Reported	LFL
EMEA	555.0	565.2	+1.8%	+2.1%	1,198.7	1,221.1	+1.9%	+2.6%
Americas	416.0	430.8	+3.6%	+3.2%	867.0	859.2	(0.9%)	+2.6%
Asia-Pacific	122.5	142.4	+16.2%	+16.1%	233.6	273.4	+17.0%	+20.9%

EMEA generated net revenue of €1,221 million in H1 2026, growing +2.6% LFL. The region represented 52%[5] of **Puig**'s total net revenue. Performance reflected stable dynamics across Europe, supported by continued strength in **Puig**'s fragrance portfolio and broad-based growth across key markets. This was partially offset by the ongoing situation in the Middle East.

3 Charlotte Tilbury market share and rankings as per Circana, as of June 30, 2026. Market share scope includes Europe Top 5 countries.

4 Uriage market share as per IQVIA. Markets in scope are: France, Portugal, Italy, Spain, Belgium and Greece. All data corresponds to May 2026 YTD.

5 Totals may not add up due to rounding.

In Q2, EMEA generated net revenue of €565 million, growing +2.1% LFL. Performance reflected underlying dynamics consistent with Q1, albeit with the Middle East impact, estimated at €(6)m, primarily seen in the Travel Retail channel.

The Americas generated net revenue of €859 million in H1 2026, with LFL performance of +2.6%. The region represented 37%(5) of **Puig**'s total net revenue. This result reflects continued strength in North America, where **Puig** outperformed the market with healthy growth in fragrances and in makeup sell-out, while Latin America remained resilient despite a competitive environment.

In Q2, the region generated net revenue of €431 million, growing +3.2% LFL.

Asia-Pacific generated net revenue of €273 million in H1 2026, growing +20.9% LFL. The region represented 12%(5) of **Puig**'s total net revenue. Asia-Pacific once again delivered the strongest regional growth, driven by robust delivery across Niche fragrances and continued strong consumer demand across the region. In Makeup, Charlotte Tilbury continued its exceptional performance in the region.

In Q2, Asia-Pacific generated net revenue of €142 million, growing 16.1% LFL. The region maintained its positive trends across all categories.

H1 2026 Income statement KPIs

In millions of euros

	H1 2025	H1 2026	H1 Growth
Net revenues	2,299.3	2,353.7	+2.4%
Gross Profit	1,742.1	1,776.3	+2.0%
Gross Margin (%)	75.8%	75.5%	
Adjusted EBITDA [6]	445.4	459.6	+3.2%
Adjusted EBITDA Margin (%)	19.4%	19.5%	
Net Profit attributable to the parent company	275.0	262.8	(4.4%)
Net Profit attributable to the parent company Margin	12.0%	11.2%	
Adjusted Net Profit attributable to the parent company	247.3	260.3	+5.2%
Adjusted Net Profit attributable Margin	10.8%	11.1%	

[6] Adjusted EBITDA excludes restructuring expenses, acquisition-related expenses of material transactions, gains and losses from the sale of businesses or real estate, and certain non-operating items that are material to the consolidated financial statements.

Gross Profit Margin was 75.5% in H1 2026, compared with 75.8% in H1 2025. While mix evolution continued to have a positive impact, and the period saw an improvement in inventory losses, these were offset by foreign exchange impacts.

Adjusted EBITDA reached €460 million, up +3.2% year-on-year. Adjusted EBITDA margin improved by 15 basis points to 19.5%. This is a result of the flow-through of lower gross margins and higher distribution costs, primarily impacted by increased transportation costs as a consequence of the disruption in the Middle East, offset by lower A&P expenses as a result of the phasing of investments behind **Puig**'s portfolio of brands, which will be weighted towards H2.

Operating Profit was €340 million, improving +2.3% year-on-year with an operating margin of 14.5%, stable year-on-year.

Adjusted Net Profit was €260 million, an increase of +5.2% compared with H1 2025, resulting in a 30 basis points expansion in margin to 11.1%. The improvement is a result of improved financial results and income from Associates, despite higher tax expenses incurred during the first half of 2026.

Reported Net Profit attributable to the parent company decreased (4.4%) year-on-year to €263 million, reflecting one-off transaction-related costs incurred during the first half of 2026, and an unfavorable comparison with extraordinary incomes in H1 2025.

Adjusted Earnings Per Share amounted to €0.46 in H1 2026.

Operating profit by business segment

In millions of euros, except %

	H1 2025 (€M)	H1 2025 (% Margin)	H1 2026 (€M)	H1 2026 (% Margin)
Fragrance and Fashion	299.3	17.8%	329.3	19.2%
Makeup	12.1	3.6%	6.5	1.8%
Skincare	21.0	7.6%	4.2	1.5%
Total	332.3	14.5%	340.1	14.5%

Fragrance and Fashion operating profit increased to €329 million in H1 2026, compared to €299 million in the prior year, with operating margin reaching 19.2%. Performance reflected operational leverage, disciplined cost management, and the phasing of investments behind **Puig**'s portfolio of Fragrance and Fashion brands being weighted towards H2 2026.

Makeup operating profit decreased to €6.5 million from €12.1 million in H1 2025, with an operating margin of 1.8%, reflecting a planned increase in A&P investments behind Charlotte Tilbury in 2026.

Skincare operating profit decreased to €4.2 million from €21.0 million in H1 2025, with an operating margin of 1.5%, reflecting moderate revenue growth in premium skincare brands during the period, combined with sustained investments across the brands as part of their long-term growth strategies.

Operating cash flow and balance sheet 2026

Free Cash Flow from Operations was €(196) million compared to €(116) million the first half of 2025. Cash generation in the first half reflected temporary working capital headwinds, primarily driven by inventory levels which were conservatively maintained at higher levels against the current macro backdrop. These effects were partially offset by higher cash flow adjustments, driven by long-term provisions and fair value adjustments. Capex remained disciplined at 3.3% of net revenues.

Net Debt was €1,589 million at 30 June 2026, reflecting dividend payments, the typical seasonality of cashflows, and consideration towards the minority M&A transaction related to the additional 6.5% stake increase in Charlotte Tilbury and payments including earn-outs related to original 2020 acquisition. Net Debt / Adjusted EBITDA was 1.5x, 0.1x higher than H1 2025 levels, remaining comfortably below the company's medium-term leverage threshold of 2.0x.

Puig continues to maintain a strong balance sheet, providing the flexibility to invest behind its brands, support innovation and pursue disciplined portfolio development.

Outlook

Puig reaffirms its FY 2026 outlook, expecting to outperform the premium beauty market on a like-for-like basis while anticipating that Adjusted EBITDA margins will remain stable, in line with FY 2025.

Significant events

In March 2026, Jose Manuel Albesa was appointed Chief Executive Officer of **Puig**, with Marc Puig assuming the role of Executive Chairman.

As part of the renewed partnership announced in 2024, **Puig** increased its ownership stake in Charlotte Tilbury by 6.5% for a consideration of €260 million, to reach 85% in April 2026, progressing towards full ownership of the brand by 2031.

Puig announced its Capital Markets Day which is to be held on October 28, 2026.

Home of Creativity

Puig strengthened its fashion portfolio with the appointment of Olivier Rousteing as Creative Director of Rabanne. Rousteing combines strong cultural resonance with a track record of building brand desirability, and under his creative direction the house will deepen the dialogue between fashion and beauty that makes Rabanne distinctive

Duran Lantink's Haute Couture debut collection was presented at Paris Fashion Week in July. The show was recognized for staying true to the irreverent spirit that has made Gaultier unique.

Puig entered a three-year partnership with the Fondazione Dries Van Noten, reinforcing its long-term commitment to creativity and its enduring relationships with the founders of its Love Brands.

Puig also supported the presentation of 'Miró and the United States' at The Phillips Collection in Washington, DC. The exhibition, first shown in Barcelona, celebrates a defining chapter of 20th-century creativity and the collaboration reflects **Puig**'s role in bringing cultural dialogue to international audiences.

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 home 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 2025, **Puig** recorded net revenues of €5,042 million. **Puig** sells its products in more than 150 countries and has offices in 33 of them.

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Appendices

Appendix 1: Interim Consolidated Income Statement

(Thousand euros)	Notes	H1 2025	H1 2026
Net revenues	4-5	2,299,324	2,353,696
Cost of sales		(557,233)	(577,419)
Gross profit		1,742,091	1,776,277
Distribution expenses		(108,188)	(116,779)
Advertising and promotion expenses		(758,347)	(758,137)
Selling, general and administrative expenses		(543,246)	(561,244)
Operating profit	4-5	332,310	340,117
Other operational income and expenses	6	–	(9,977)
Operational profit		332,310	330,140
Financial result	7	(14,226)	(9,127)
Result from associates and joint ventures and impairment of financial assets	10	26,915	30,456
Profit before tax		344,999	351,469
Income tax		(64,095)	(84,966)
Net profit for the year		280,904	266,503
Non-controlling interests	14	(5,896)	(3,688)
Net profit attributable to the Parent Company		275,008	262,815

Notes 1 to 24 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 2026 and 2025.

Appendix 2: Interim Comprehensive Consolidated Income Statement

(Thousand euros)	Notes	H1 2025	H1 2026
Net profit for the year		280,904	266,503
Net gains (losses) from cash flow hedges		27,192	(12,717)
Income tax effect		(5,113)	2,573
Translation difference gain /(losses)		(59,933)	40,416
Items that may be reclassified to the income statement		(37,854)	30,272
Financial instruments at fair value through equity		(480)	(49)
Income tax effect		—	—
Total comprehensive income recognized in equity		(480)	(49)
Total comprehensive consolidated income for the period		242,570	296,726
Attributed to:			
Parent company		237,659	292,684
Non-controlling interests		4,911	4,042

Notes 1 to 24 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 2026 and 2025.

Appendix 3: Interim Consolidated Statement of Changes in Equity

(Thousand euros)	Capital	Reserves	Treasury shares	Unrealized gains (losses) reserve	Cumulative translation adjustment	Non-controlling interests	Total
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							
Dividends	—	(212,260)	—	—	—	(210)	(212,470)
Acquisition of non-controlling interests	—	—	—	—	1,126	—	1,126
Other changes in equity							
Put-Call options	—	111,462	—	—	—	—	111,462
Reclassification of non-controlling interests	—	4,600	—	—	—	(4,600)	—
Other changes in equity	—	(1,151)	—	—	(1,036)	685	(1,502)
Balance at June 30, 2025	128,499	3,789,833	(80,281)	(6,121)	(165,426)	12,366	3,678,870
Balance at December 31, 2025	128,499	4,058,057	(80,281)	(15,194)	(191,813)	12,574	3,911,842
Total consolidated comprehensive profit for the year	—	262,815	—	(10,193)	40,062	4,042	296,726
Transactions with shareholders							
Dividends	—	(237,478)	—	—	—	(27,989)	(265,467)
Treasury shares	—	—	(137)				(137)
Acquisition of non-controlling interests	—	7,638	—	—	(54)	—	7,584
Other changes in equity							
Put-Call options	—	79,175	—	—	—	—	79,175
Reclassification of non-controlling interests	—	(23,843)	—	—	—	23,843	—
Share-based payments	—	11,797	—	—	—	—	11,797
Other changes in equity	—	3,209	—	—	—	52	3,261
Balance at June 30, 2026	128,499	4,161,370	(80,418)	(25,387)	(151,805)	12,522	4,044,781

Notes 1 to 24 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 2026 and 31 December 2025.

Appendix 4: Interim Consolidated Statement of Cash Flows

(Thousand euros)	Notes	H1 2025	H1 2026
Cash flows from operating activities			
Net profit attributable to the Parent Company		275,008	262,815
Net profit attributable to non-controlling interests		5,896	3,688
Adjustments to the net profit			
Depreciation and Amortization	9	113,130	119,467
Deferred taxes		(14,123)	(14,911)
Finance lease expenses	7-18	5,180	5,558
Financial result from investing and financing		11,886	12,820
Non-cash items and other *		(50,786)	20,445
Result from associates and joint ventures and impairment of financial assets		(26,915)	(30,456)
Other non-current assets and liabilities cash items		(14,493)	(14,363)
Gross cash flow from operating activities		304,783	365,063
Changes in working capital	23	(351,024)	(483,644)
Net cash from operating activities (I)		(46,241)	(118,581)
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	9	(70,031)	(78,447)
Dividends received		6,000	6,000
Finance income		10,926	8,569
Acquisition non-controlling interests		(13,485)	(260,115)
Loans issued to related parties (net)		13,402	396
Net cash from investing activities (II)		(53,188)	(435,646)
Cash flows from financing activities			
Treasury shares		–	(137)
Dividends paid		(202,347)	(254,230)
Issuance bank borrowings		289,054	435,691
Repayment bank borrowings and interests		(539,947)	(413,928)
Repayment of lease debt		(43,093)	(48,557)
Net cash from financing activities (III)		(496,333)	(281,161)
Net effect of changes in exchange rates (IV)		(3,562)	4,052
Change in cash and cash equivalents (I+II+III+IV)		(599,324)	(831,336)
Cash and cash equivalents at beginning of the year		882,646	1,036,392
Cash and cash equivalents at June 30		283,322	205,056

* Include mainly adjustments on Earn-outs, Employee benefits and other
Notes 1 to 24 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 2026 and 2025.

Appendix 5: Interim consolidated balance sheet

(Thousand euros)	Notes	H1 2025	H1 2026
Assets			
Property, plant and equipment	9	400,038	408,775
Intangible assets	9	4,598,653	4,625,479
Rights-of-use assets	9	373,505	367,979
Investments in associates and joint ventures	10	414,760	455,186
Other non-current assets	11	35,454	38,636
Deferred tax assets		192,374	219,008
Total non-current assets		6,014,784	6,115,063
Inventory	12	693,605	844,637
Trade accounts receivable	11	578,466	693,645
Other current assets	13	224,367	232,132
Cash and cash equivalents		1,036,392	205,056
Total current assets		2,532,830	1,975,470
Total assets		8,547,614	8,090,533
Liabilities			
Share capital	14	128,499	128,499
Reserves and retained earnings	14	4,058,057	4,161,370
Treasury shares	14	(80,281)	(80,418)
Unrealized gains (losses) reserve	14	(15,194)	(25,387)
Cumulative translation adjustment	14	(191,813)	(151,805)
Equity attributable to the Parent Company		3,899,268	4,032,259
Non-controlling interests	14	12,574	12,522
Total equity		3,911,842	4,044,781
Non-current bank borrowings	16	718,327	643,340
Deferred tax liabilities		622,130	631,635
Provisions and other liabilities	19	1,041,736	967,978
Total non-current liabilities		2,382,193	2,242,953
Current bank borrowings	16	634,189	755,533
Trade accounts payable		245,164	258,246
Other current liabilities	22	1,337,065	759,870
Income tax		37,161	29,150
Total current liabilities		2,253,579	1,802,799
Total liabilities and equity		8,547,614	8,090,533

Notes 1 to 24 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 2026 and 31 December 2025.

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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.