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FOR IMMEDIATE RELEASE

PUIG

Announcement of intention to float on the Spanish Stock Exchanges

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Barcelona, April 8th, 2024

In an important step in its 110-year history, 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 its intention to proceed with the initial public offering (the "Offering") of its class B shares (the "Shares") to qualified investors. 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 Offering will consist of a primary offering tranche of newly issued Shares by the Company, targeting an equity raise of approximately 1,250 million euros, and a larger secondary offering of Shares by the Company's controlling shareholder, Puig, S.L. (the "Selling Shareholder"), controlled by Exea, the holding company of the Puig Family. Following the Offering, the Puig family will retain a majority stake and the vast majority of the voting rights of the Company.

Marc Puig, Chairman and CEO of Puig, said*: "Today's announcement is a decisive step in Puig's 110-year history. Thanks to our strategy of building up a portfolio of owned brands, focusing on prestige products and expanding our leadership in niche fragrances, makeup and dermo-cosmetics, Puig has consistently delivered strong profitable growth. Our unique and creative DNA has allowed us to attract leading founders and brands, establishing long-term partnerships and helping them grow while preserving their legacy. We strongly believe that building premium brands requires long-term thinking and having a family behind a company fosters this long-term approach, because they tend to care in equal measure about the time horizon of the next generation and the next quarter. At the same time, it is important for any family business to have the right checks and balances in place, particularly during generational transitions. We believe that the balance of being a family-owned company that is also subject to market accountability will allow us to better compete in the international beauty market during the next phase of the Company's development. Additionally, we believe that becoming a publicly listed company will align our corporate structure with those of best-in-class, family-owned companies in the Premium Beauty sector globally, help us to attract and retain talent, and support the growth strategy of our brands and portfolio."*

A leader in Premium Beauty

Puig was founded in 1914 and is a leading player in the fragrance and fashion, makeup and skincare 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 has become a leading player in Premium Beauty by focusing on key strategic choices:

- **Focus on prestige**: Puig has successfully streamlined and focused the business on the fast-growing and higher margin Premium Beauty business, which comprises exclusive products with high price positioning and quality offering.

- **Prioritizing owned brands:** 95% of 2023 revenues from our Love Brands come from brands that are fully-owned or majority-owned by Puig. A selective acquisition strategy has allowed Puig to grow these brands, avoiding license renewal risk and fostering long-term collaboration with the founders of such brands. Puig leverages its scale and know-how to deliver long-term, profitable growth hand-in-hand with the brand founders.

- **Building a unique niche fragrance portfolio**: The Company has built a best-in-class portfolio of niche fragrances including Penhaligon's, L'Artisan Parfumeur, Dries Van Noten and, more recently, Byredo. Niche products enjoy limited distribution, are of a high-quality artisanal nature, require differentiated marketing and strong control of interaction with consumers, and as a result have higher price positioning.

- **Diversification into makeup and skincare**: Puig has diversified into makeup through strategic acquisitions, including the purchase of Charlotte Tilbury, and through launches like Christian Louboutin Beauté and Rabanne's makeup line, which is expanding the brand's appeal among new and diverse audiences.

  In skincare, Puig acquired Dr. Barbara Sturm earlier this year, reinforcing its competitive position in the premium skincare segment with a portfolio that also includes Uriage, Apivita and wellness brands Kama Ayurveda and Loto del Sur, as well as leading Charlotte Tilbury products such as Magic Cream. The skincare portfolio is complemented with the Company's 50% stake in Isdin, which Puig co-founded in 1975. The skincare market is expected to continue growing rapidly, driven by demand for science-backed products, efficacy-driven formulas, and clean ingredients.

Track-record of consistent and highly profitable above-market growth

As a result of these strategic choices, 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.

The Company has also consistently grown its Adjusted EBITDA margin from 17.7% in 2021 to 20% 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 2022. Net financial debt was at 1,196 million euros at the end of 2023.

Puig grew in all segments (fragrances and fashion, makeup, skincare) in 2023, with double-digit revenue growth compared to 2022, 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.

Segment breakdown in net revenues (2022-2023) (*)

In millions of euros

	2022	2023	Y23/Y22
Fragrances and Fashion	2,672	3,115	+17%
Makeup	626	773	+23%
Skincare	329	431	+31%

(*) Figures do not incorporate intercompany eliminations of -7 million euros in 2022 and -15 million euros in 2023

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%).

Puig continues to invest in all its core markets in Europe and the United States – the largest beauty market and our largest country market worldwide in 2023 –, and in higher-growth markets where it has established a strong presence, including India, the Middle East and more broadly, Asia – where it sees strong potential for growth across its brands.

Geographical breakdown in net revenues (2022-2023)

In millions of euros

	2022	2023	Y23/Y22
EMEA	1,960	2,322	+18%
Americas	1,312	1,543	+18%
Asia-Pacific	348	439	+26%

Puig's strategy for continued long-term sustainable 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, a trait true to its character.

A 110-year-old family business focused on sustainability

Puig has been led by three generations of family members, guided by strong values and a sustainable approach to business. Its long-term ambition is to achieve net zero emissions by 2050 and help limit global warming to 1.5°C by 2030, in line with the Paris Agreement.

The environmental performance of the Company's activities is assessed by several international standards. In 2023, Puig maintained its Gold Medal in EcoVadis[1], increasing its score from 67 to 70/100. This result places the Company among the top 5% of 125,000 companies evaluated. Puig also improved its Sustainalytics ESG risk rating to 20.7, ranking 9th out of 105 companies in the industry, a 42-place improvement from 2022. In addition, Puig was awarded an A for Climate Change from CDP (Carbon Disclosure Project), placing the Company among the top 2% highest-rated companies out of more than 21,000 worldwide. In 2023, Puig joined the Sustainable Markets Initiative Fashion Task Force, focused on sustainable solutions in the global fashion, textile and apparel sectors.

In terms of social responsibility, Puig celebrated the 8th edition of the Makers initiative, by Invisible Beauty, Puig's social action program that promotes co-creation between social entrepreneurs and internal company teams, generating synergies and alliances that promote equality, female empowerment, and responsible production and consumption. In terms of governance, the Company has implemented a new compliance model to reinforce regulatory compliance, and launched a new version of its Ethical Code, in line with the Company's global ambitions and reach of its brands.

Puig is also proud to partner with the 37th America's Cup, including the inaugural, first-ever Women's America's Cup, which will be named "Puig Women's America's Cup". Held in Barcelona between August and October 2024, this collaboration holds special significance, reflecting Puig's local identity as a Barcelona-based company, a rich maritime sporting heritage, and global footprint.

Details of the proposed Offering

Our 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 Offering will consist of a primary offering of newly issued Shares by the Company, targeting an equity raise of approximately 1,250 million euros, and a larger secondary offering of Shares by the Selling Shareholder. 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 of up to 15% of the size of the Offering (the "Over-allotment Option").

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 financing any future strategic investments and capital expenditures.

In addition to the proposed Offering, as part of the consideration to be paid by the Company for the acquisition of respective additional ownership interests in Byredo and Charlotte Tilbury from some minority shareholders, the Company shall issue an amount of class B shares for their subscription by such minority shareholders (the "New Minority Shareholders"). These newly issued class B shares will be incremental to the primary offering of newly issued Shares by the Company in the proposed Offering

[1] Awarded to Puig, S.L.

and will be subscribed at the final price of the Offering, but do not form part of 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. 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 agree with the Managers to certain lock-up restrictions during a period from the date on which the underwriting agreement is signed to and including 365 calendar days after Admission, but only in respect of certain number of class B shares. In addition, the New Minority Shareholders will also be subject to lock-up restrictions for a period of 180 calendar days with respect to the new class B shares that they receive.

Further details of the proposed Offering will be included in the prospectus (the "Prospectus") to be approved by, and registered with, the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, the "CNMV") in connection with the Offering and the Admission, and which will supersede this announcement in its entirety. The Prospectus approval process is ongoing and will include full details on the Offering and its expected timetable. Once approved, the Prospectus will be published and made available at the Company's website (www.puig.com), in subsection 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.

Contact information:
Puig Corporate Communications
corporate.communications@puig.com

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 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 in its final form to be approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*), and published by the Company in due course in connection with the Offering and the Admission. 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.

As of the date of this announcement, the Prospectus is pending approval by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*). Once approved, the Prospectus will be made 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, once published, 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 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 potential 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 potential 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 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.