



PUIG

JUNTA GENERAL

DE ACCIONISTAS

2026



PUIG

DISCURSO DEL

PRESIDENTE

EJECUTIVO



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Recap of recent events

A clear glass perfume bottle with a black label and a gold cap is centered in the image. The bottle is set against a background of a red and orange flame-like pattern. The label on the bottle reads: "BY APPOINTMENT TO THE ROYALTY AND CHURCHES OF GREAT BRITAIN PENHALIGON'S LIMITED LONDON", "PENHALIGON'S", "EST. LONDON 1829", "FALFON", and "EAU DE PARFUM".

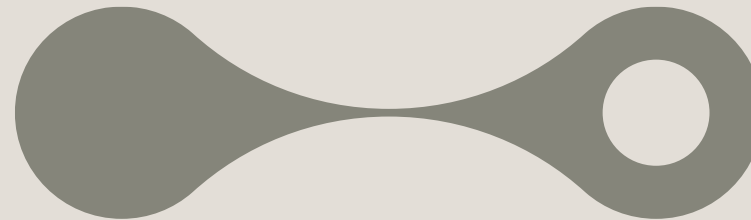
Puig, uniquely positioned
in Premium Beauty



- Family as the core shareholder group.
- Strong commitment to prioritize a long-term approach over short-term decisions.
- Preserve a well-defined set of values that have guided Puig's success for 110 years.

Family
Control

Public
Markets



- Continued rigor, accountability and disciplined decision-making for current and future generations.
- Access to high-quality capital, and strategic opportunities.
- Corporate Governance compliance.

Home of Creativity



rabanne

CAROLINA HERRERA

Charlotte Tilbury

Jean Paul
GAULTIER

NINA RICCI

DRIES VAN NOTEN

BYREDO


PENHALIGON'S
EST. LONDON 1870

L'ARTISAN
PARFUMEUR

URIAGE
EAU THERMALE

APIVITA


DR. BARBARA
STURM

KAMA
AYURVEDA

LOTO DL SVR

Christian
Louboutin

BANDERAS

ADOLFDOMINGUEZ



Our culture:
Work with a Purpose and
Honor our Values



Our Values Transpire Throughout Our Organisation and We Are Committed to Continue Living by Them

Our Values	Restless Curiosity Restlessly looking for opportunities and ideas that shape tomorrow, balancing boldness and wisdom to deliver excellence.	Contagious Enthusiasm Endless energy, creativity and a can-do attitude that make us feel empowered to achieve more and express our authentic selves.	Fairness and Respect Always treat each other with fairness, with integrity, transparency and a genuine respect for our commitments guiding all our interactions.	Entrepreneurial Audacity A house of founders, promoting entrepreneurship from every chair to disrupt and innovate, in a way which is agile, action-oriented and resilient.	Shaping Tomorrow Commitment to long-term value creation and acting as a force for sustainable change for people and planet, building a company that is fit for years to come and leaves a lasting legacy.
Our Mission	Preserve What Makes Us, Us as One – walking the talk and leading by example.				
What We Are Known For	We Are a Home of Creativity. For Creators of all Kinds.				

PUIG

TODAY





Our Home of Love Brands:
The interplay of brand-led
independence and group
platform sharing



Brand-led independence

- Creative autonomy and business model specificity of Brands.
- Puig as a magnet for new Brands and talents.
- Brands fuelled by investment for above-market growth, profitably.



Puig platform sharing

- Global and local platform scale and efficiency synergy.
- Excellence in (front-end) GTM enabled by expertise and agility.
- Proven and adaptive integration model.
- More sharing and learning, extending the playing field of our Brands.
- Reinforces portfolio resilience and value creation.



We have exceeded the goals
from our last Vision
exercise which was
presented in March 2021



Ambitions in March 2021 Strategic Plan

Structure Puig as One Group

- Create 3 divisions
- Build one purpose-led company
- Light coordination

Focus on Key Priorities

- Grow the core and add more
- Align China and digital strategies
- Define an ESG Agenda

Empower our Organization

- Cascade Puig values in the organization
- Foster founders' ecosystem
- Collaborate across 3 divisions



Our Old Ambitions

Double
In 3 Years
(2023)



2022
more than
double in 2y
€3.6bn
2.4x 2020A Revenue

Triple
In 5 Years
(2025)



2025
more than
triple in 5y
€5.0bn+
3.1x 2020A Revenue

Growth not just more than the market –
but higher than any other listed multi-branded premium beauty player in the last five years



We have delivered on our
IPO guidance



2024 Results

2025 Results

Revenue

10.9%

7.8%

High single-digit like-for-like growth, well ahead of the premium beauty market growth 2025 Outlook: 6-8% LFL growth

Adj. EBITDA Margin

20.2%

20.7%

Expected to remain stable in 2024 with upside potential in the medium-term, allowing for virtuous re-investment in our brands 2025 Outlook: Adjusted EBITDA margin improvement expectation similar to 2024

Capital Structure

1.1x

0.7x

Adequate balance sheet management aiming at maintaining strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x

Dividends

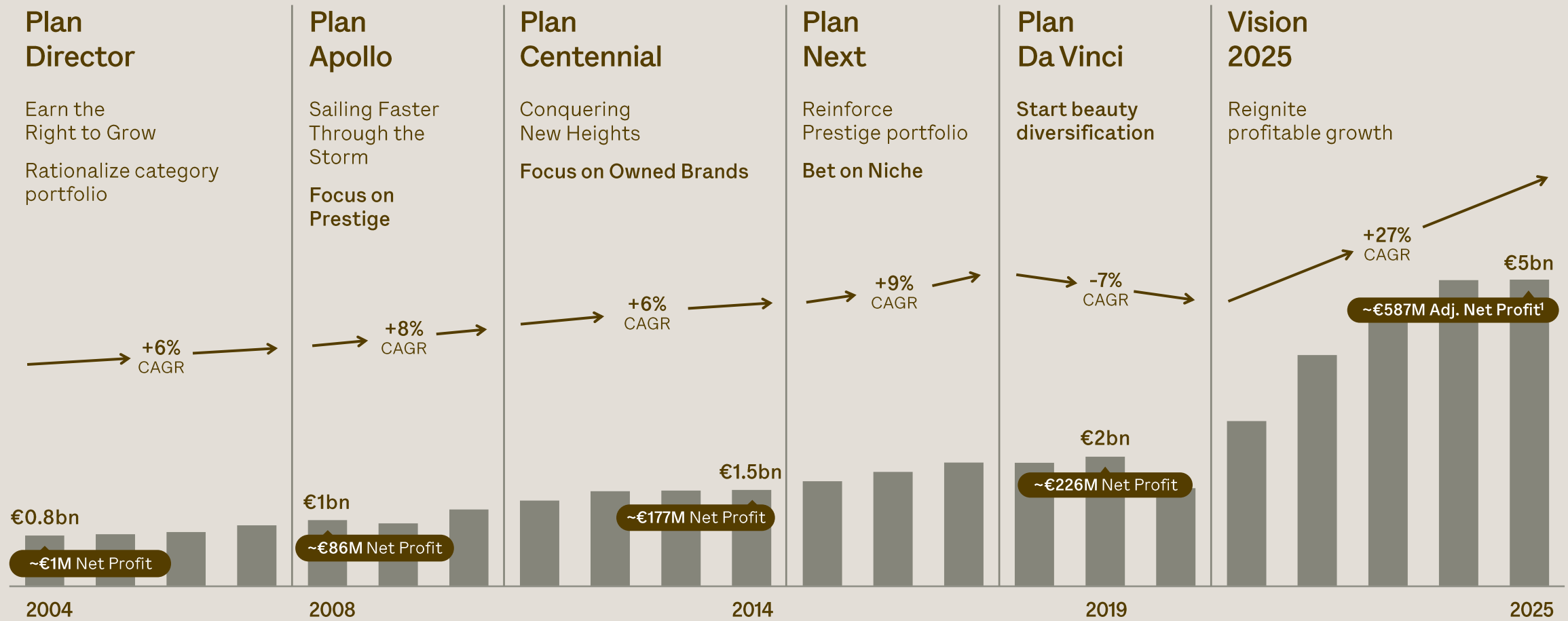
€212m

€237m

Intention to maintain ~40% dividend payout ratio out of reported net profit in line with track record



Our Previous Strategic
Plans crystallized our
5 key strategic choices.
The next one will be as
important as ever



Source: Company information. Note: Financials presented according to basis of preparation outlined in Supporting Materials section 1 Adjusted for one-offs as disclosed in the Annual Accounts



Passing the baton: Our leadership





Marc Puig

Executive Chairman

- Overall strategic oversight
- Mergers & Acquisitions
- Talent – guardian of Family values and Puig culture



Jose Manuel Albesa

Chief Executive Officer

- Strategic vision and long-term direction
- Lead the Executive team
- Drive further integration – One Group
- Represent the company to shareholders, the board, and the public

PUIG



GOVERNANCE



Committees Composition

Audit and Compliance Committee



Daniel Lalonde
Chairman

- Rafael Cerezo
- Yiannis Petrides
- Nicolas Mirzayantz
- María Dolores Dancausa
- Francisco Blanco acts as Secretary non-member

Appointments and Remuneration Committee



Ángeles García-Poveda
Chairwoman

- Jordi Constans
- Rafael Cerezo
- Christine A. Mei
- Nicolas Mirzayantz
- Álvaro Sanz acts as Secretary non-member

Sustainability and Social Responsibility Committee



Manuel Puig
Chairman

- Marc Puig
- Yiannis Petrides
- Nicolas Mirzayantz
- Ángeles Garcia-Poveda
- María Antonia Ruiz acts as Secretary non-member



Board of Directors Composition after the 2026 Annual General Meeting



Marc Puig
Executive Chairman



Jose Manuel Albesa
CEO



Manuel Puig
Vice-chairman and
Proprietary Director



Nicolas Mirzayantz
Lead Independent Director



Christine A. Mei
Independent Director



Yiannis Petrides
Other External Director



Ángeles García-Poveda
Independent Director



Jordi Constans
Other External Director



Daniel Lalonde
Independent Director



Julie Van Ongevalle
Independent Director



Tina Müller
Independent Director



Rafael Cerezo
Other External Director



**María Dolores
Dancausa**
Independent Director



On 17 March 2026

Appointment of Jose Manuel Albesa as CEO, with Marc Puig maintaining his role as Executive Chairman

Appointment of Miquel Angel Serra as CFO, with Joan Albiol maintaining his role as Secretary non-member of the Board of Directors

As of 29 May 2026, upon approval by the 2026 Annual General Meeting

Appointment of Jose Manuel Albesa as Executive Director (CEO) and Julie Van Ongevalle as Independent Director, for a period of 3 years

Expiration of the 3-year term of office for Patrick Chalhoub, and resignation of Josep Oliu, who will leave their positions after several years dedicated to Puig

Reelection of the remaining members of the Board of Directors, for a statutory period of 3 years

The Board of Directors will be composed of 13 members: 2 executive directors, 1 proprietary director, 3 other external directors and 7 independent directors



Looking to the future with
confidence and ambition



PUIG

DISCURSO

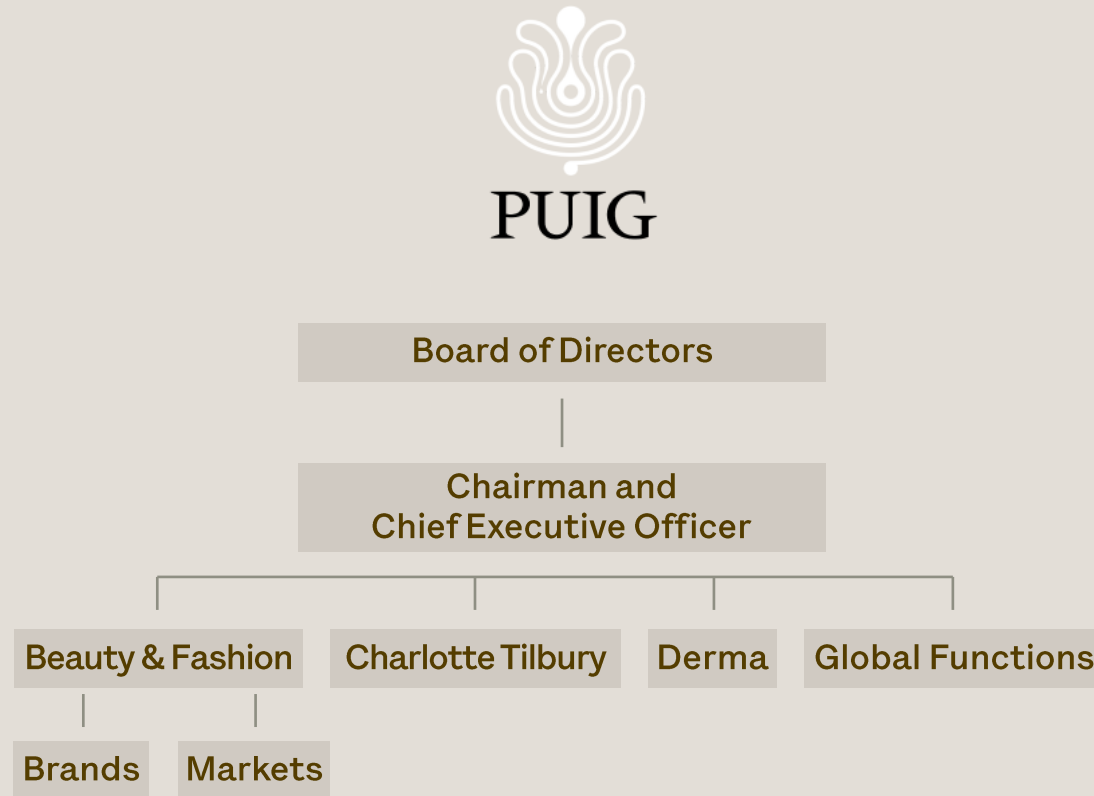
DEL CEO



Puig in the New Era:
an organization fit
to execute on our ambitions



Our Prior Organization



Our New Organization



- Divisional set up for an agile Puig entering new beauty categories
- Early innings of integration
- Foundation for Puig in the New Era

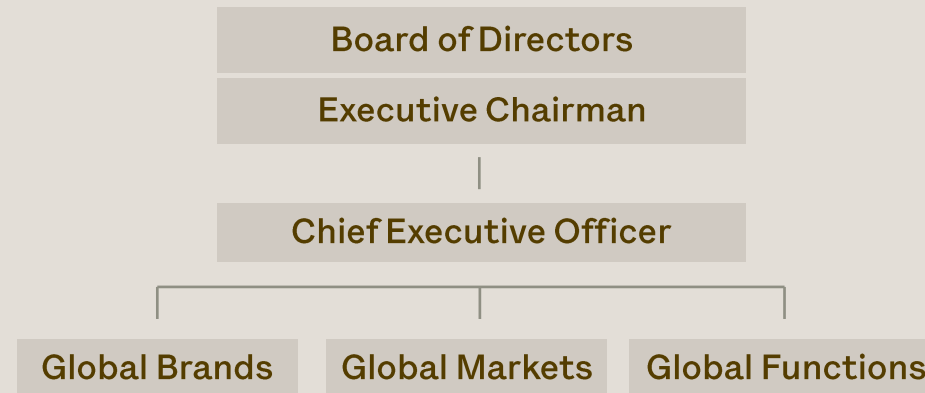
- Puig organized as Global Brands enabled by Markets and Global Functions
- Integrated shared back-office and One Group subsidiaries
- Progressive synergies from acquired brands



Our New Organization



PUIG



- Puig organized as Global Brands enabled by Markets and Global Functions
- Integrated shared back-office and One Group subsidiaries
- Progressive synergies from acquired brands



Puig in the New Era: introducing the team



Jose Manuel Albesa
Chief Executive Officer

Global Brands



Ana Trias

President
Prestige &
Fashion
Brands

**Thomas
James**

President
Niche &
Wellness
Brands

**Charlotte
Tilbury MBE**

President,
Chair, Chief
Creative
Officer,
Charlotte
Tilbury Beauty

**Marc
Toulemonde**

President
Derma Brands

Global Markets & Operations



Javier Bach

President of Global
Markets and Chief
Operating Officer

Global Functions



**Miquel Angel
Serra**

Chief Financial
Officer

**Marine
De Boucaud**

Chief Human
Resources
Officer

**Eugenia
de la Torriente**

Chief
Communications
Officer

PUIG



FY 2025

PERFORMANCE

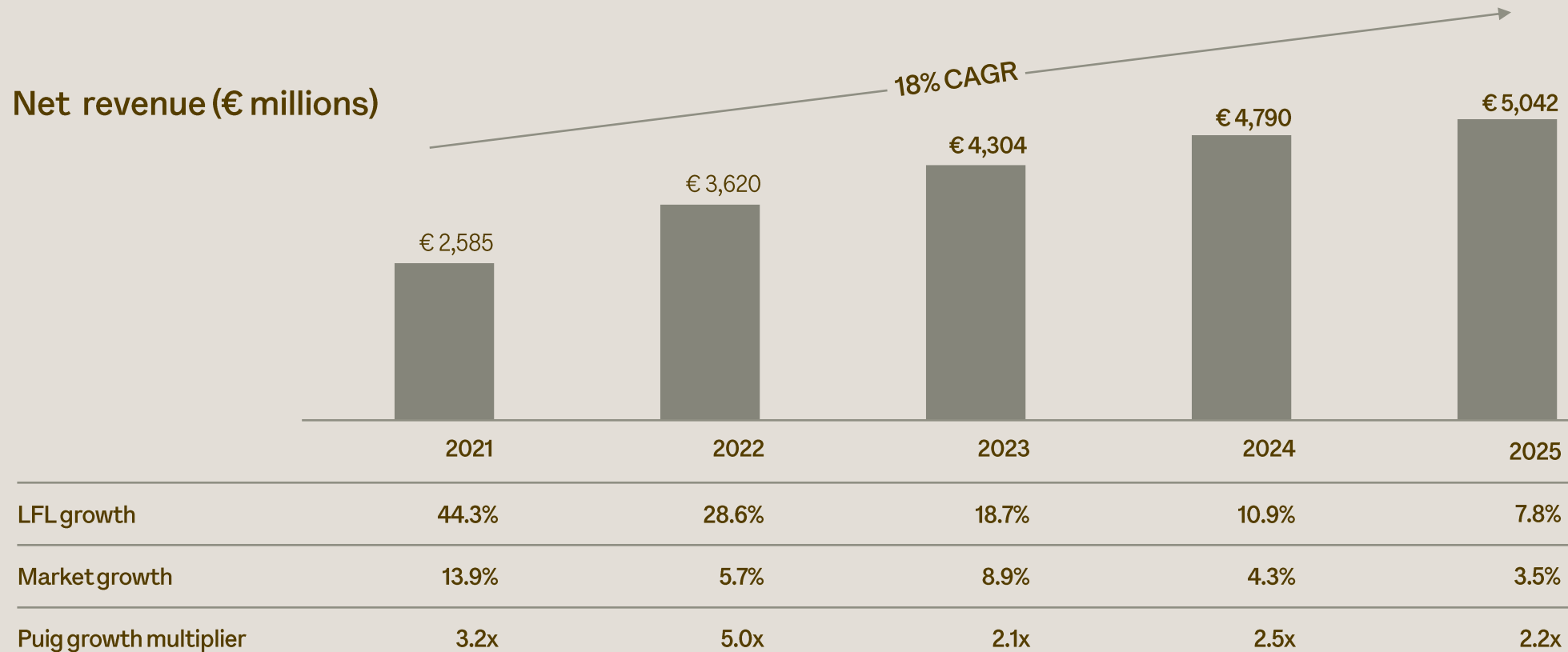


The fastest growing multi-
branded premium beauty
player for the last five
years, well ahead of the
Premium Beauty Market





Fastest growing multi-brand player in the industry.
Higher growth for Puig in the US, in Fragrances, and Makeup.



Source: Market growth data based on Euromonitor + Generation latest estimate for 2025 LFL

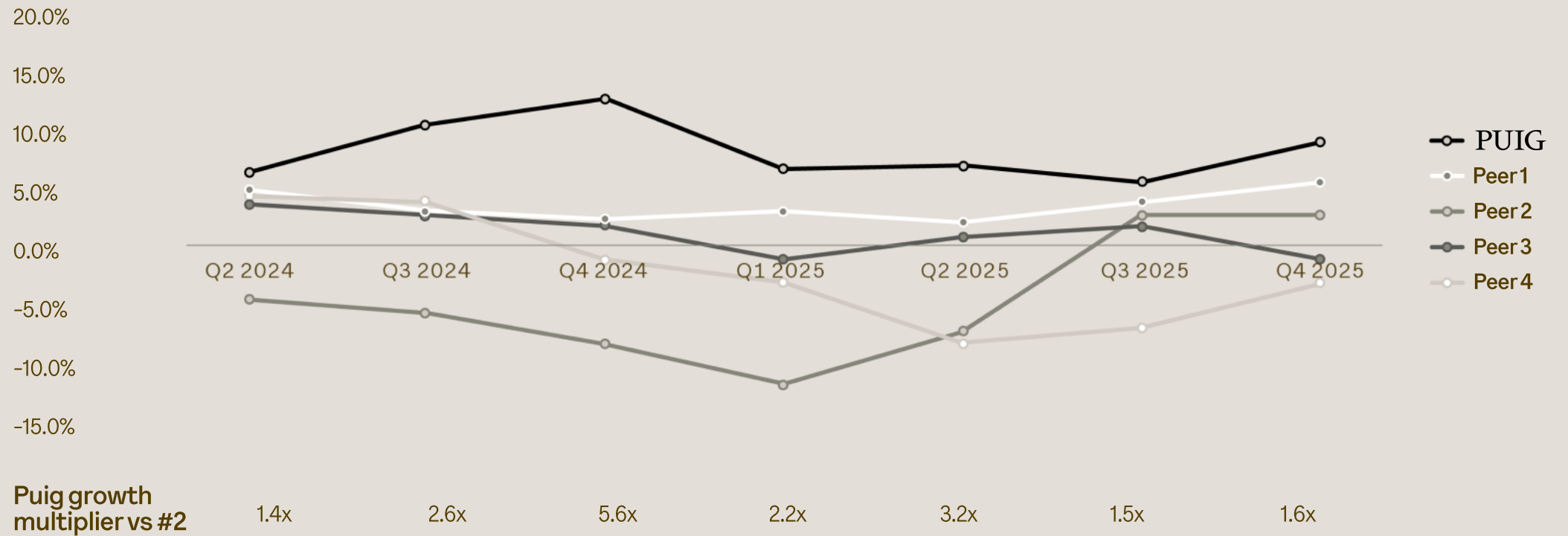


...as well as quarterly,
since our IPO



Puig grew faster than every single competitor in every single quarter till the end of FY 2025

LFL growth (%)

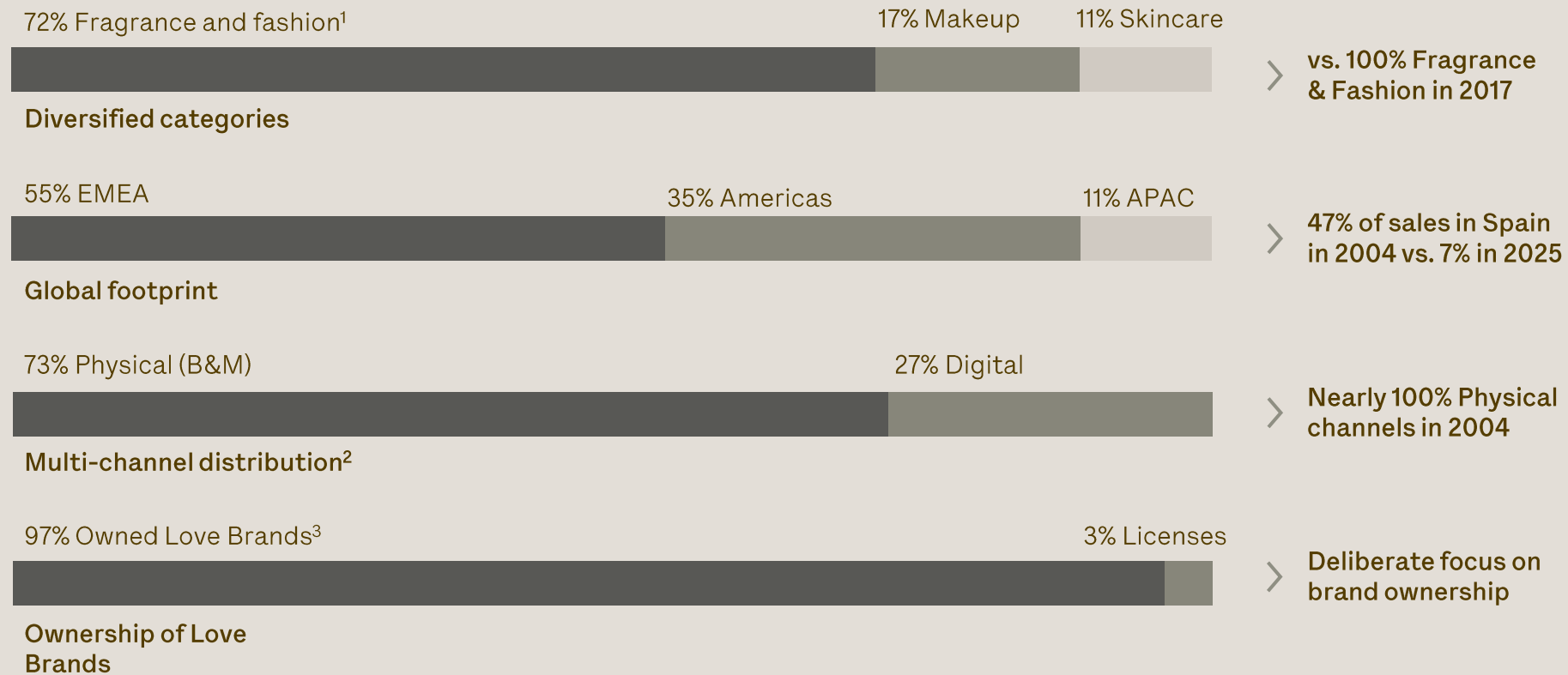




2025 delivered solid results diversified across business segments, geographies and channels

FY 2025

Net Revenues



Source: Company information based on Company Industry Sources. 1 Fashion represents less than 5% of Total Revenue. 2 Based on the information provided by our retailers and distributors, together with our own information and data from Company Industry Sources. 3 97% of owned Love brands refers to the proportion of revenue from owned brands within Puig's 17 Love brands; Owned Love Brands contributed to 93% of Puig's FY25 total Group revenue.

FY 2025 Net Revenue

+7.8%

LFL GROWTH

Net Revenue



Revenues by business segment



+6.4%
LFL GROWTH



Fragrance & Fashion

Revenues by business segment



+13.7%
LFL GROWTH

Makeup





Revenues by business segment

+8.9%
LFL GROWTH



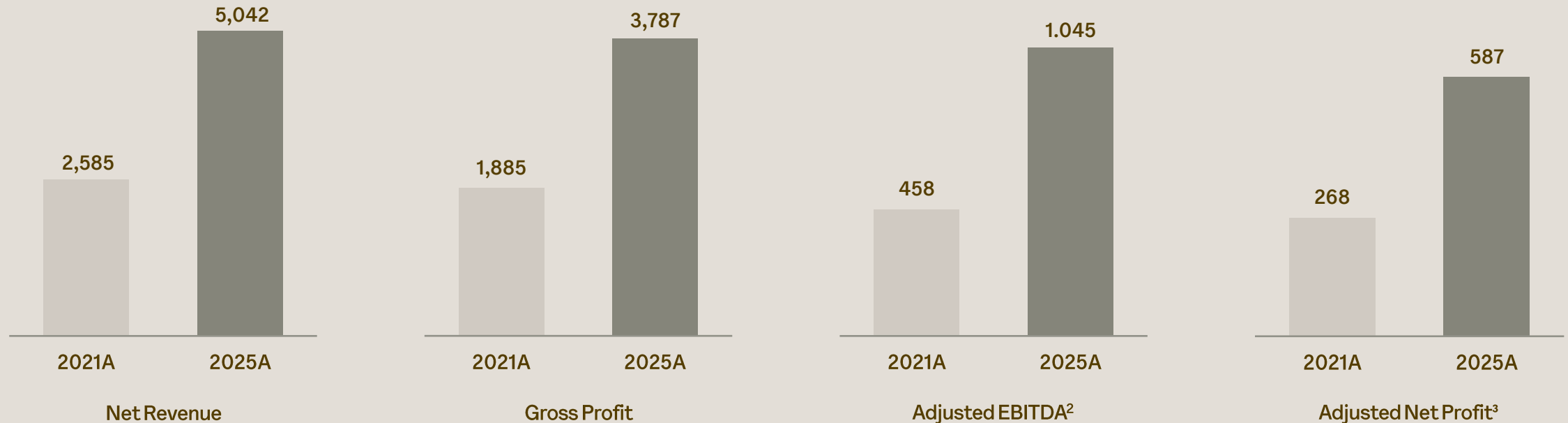
Skincare



Snapshot of FY2025
profitable growth



Net Revenue CAGR	18.2%	Gross Profit Margin (%)	72.9%	75.1%	Adjusted EBITDA Margin (%) ²	17.7%	20.7%	Adjusted Net Profit Margin (%) ³	10.4%	11.6%
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Source: Company information. Financials presented according to basis of preparation outlined in Supporting Materials section.¹After adjusting for perimeter and FX impacts.² Adjusted for one-offs related to restructuring expenses, material M&A/divestitures, other non-recurring items.³ Adjusted for one-offs related to impairments, M&A (and earnouts related to business combinations), profit/losses from sale of own shares/related parties shares, income tax related to adjustments aforementioned, any deferred tax adjustment related to assets coming from business combinations



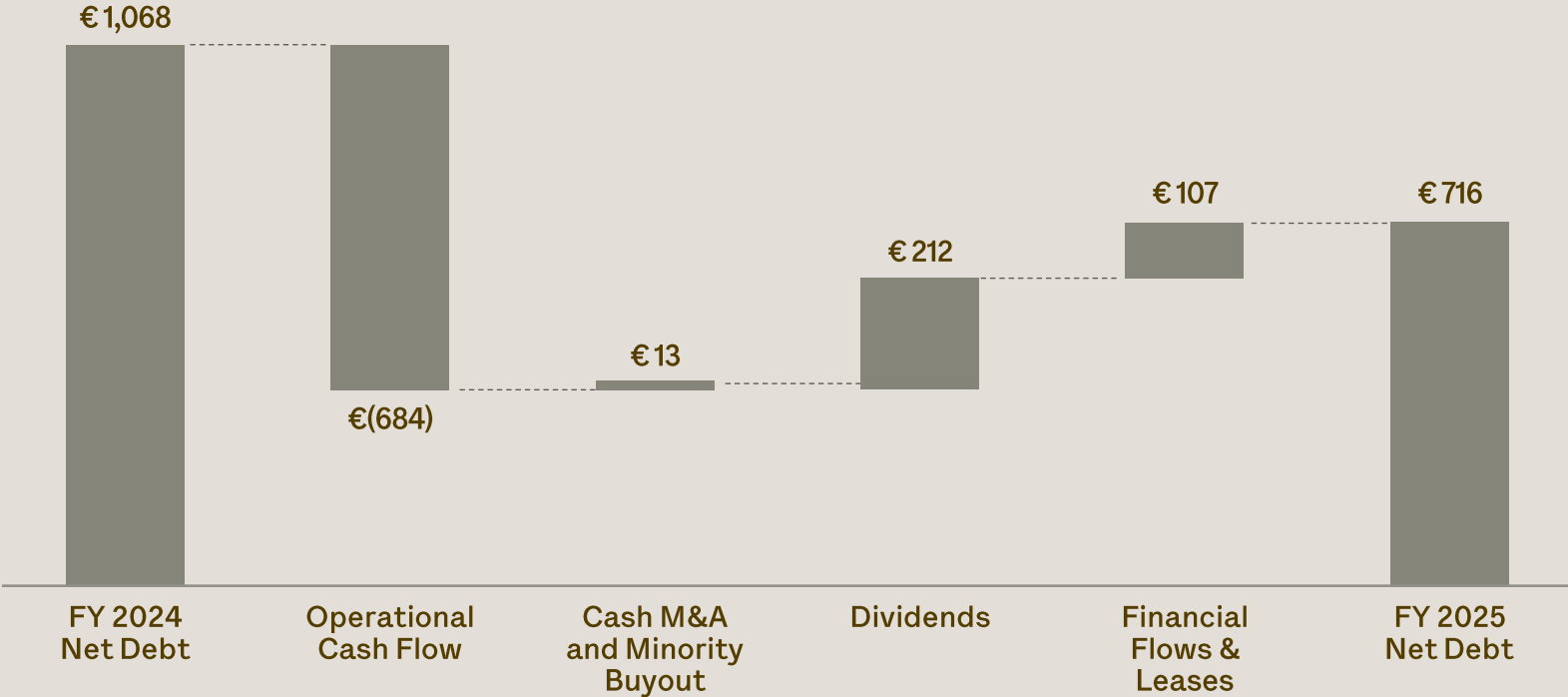
Leverage reduced by
€352 million or 0.4x
during FY 2025
reaching 0.7x



As of Dec-25, comfortably below medium-term leverage threshold (below 2.0x)

Leverage ¹	1.1x ¹	0.7x ¹
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in €M



¹Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA; Adjusted EBITDA for FY24 and FY25 was €969m and €1,045 respectively



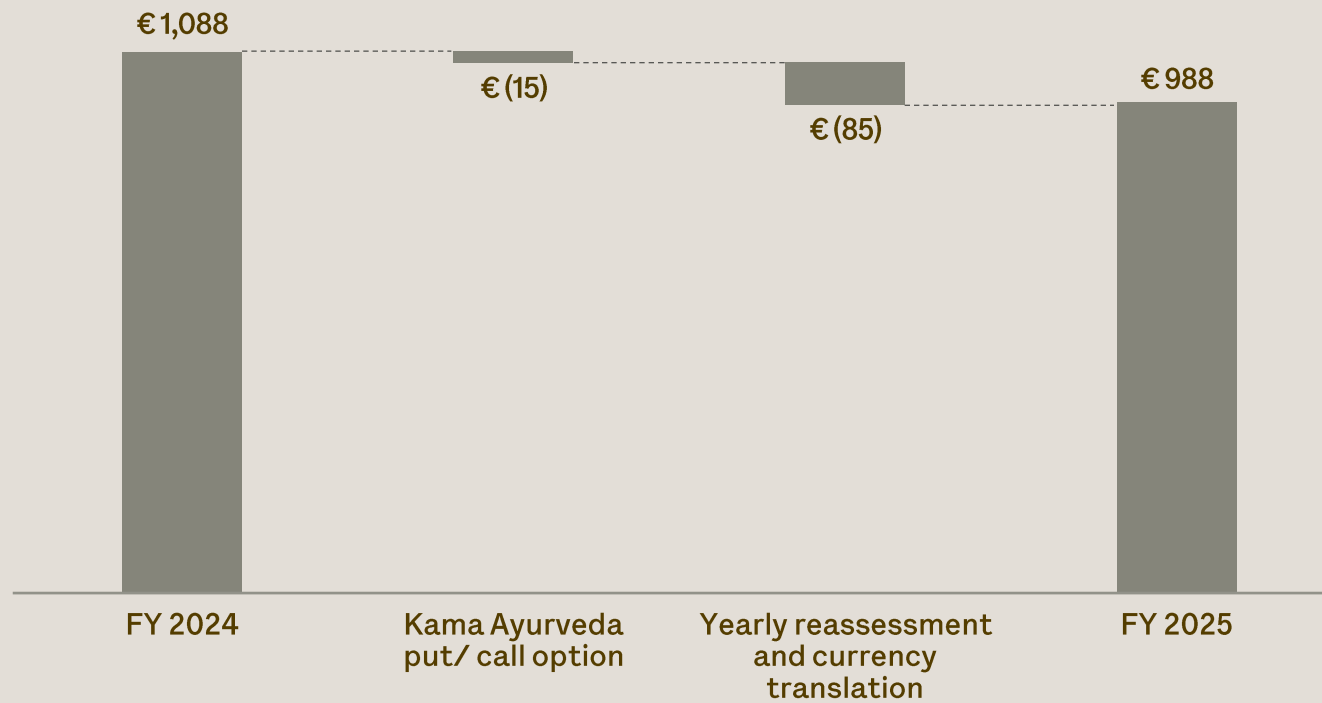
Our Liabilities from
Business Combinations
reduced by €100m to
€988m net during FY 2025



Reduced by c.€100m to €988m net during FY 2025

Evolution of Liabilities from Business Combinations

in €M



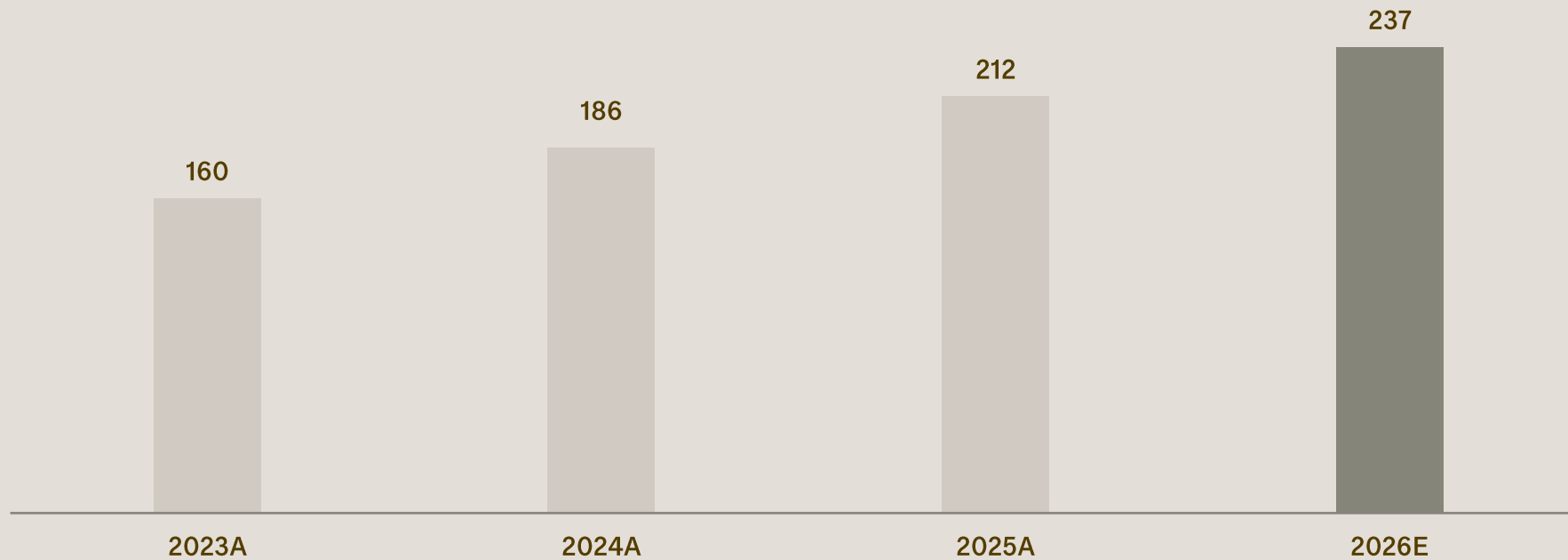


40% dividend to be
approved for payment
in June 2026



Dividend payout (€m)

% of payout	40%	40%	40%	40%
Corresponding Net Income of the prior year	€399m	€465m	€531m	€594m





Sustainability is embedded
in Puig values
and long-term vision



The Puig commitment to sustainability goes beyond legal requirements, contributing globally to two ambitious goals:

- Helping limit global warming to 1.5 °C by 2030
- Becoming a net zero organization by 2050

Standards, organizations and initiatives we support and align with:



In support of

WOMEN'S EMPOWERMENT PRINCIPLES

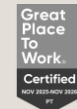
Established by UN Women and the UN Global Compact Office



Sustainable Markets Initiative



Memberships, certifications, and partnerships of brands in the Puig Portfolio:



External ratings on ESG performance:



Climate A
Water Security A
Forests A-



Score 19.8
(Low Risk)



Score 81/100
Gold medal
(Top 5% rated companies)



Score C+
Prime



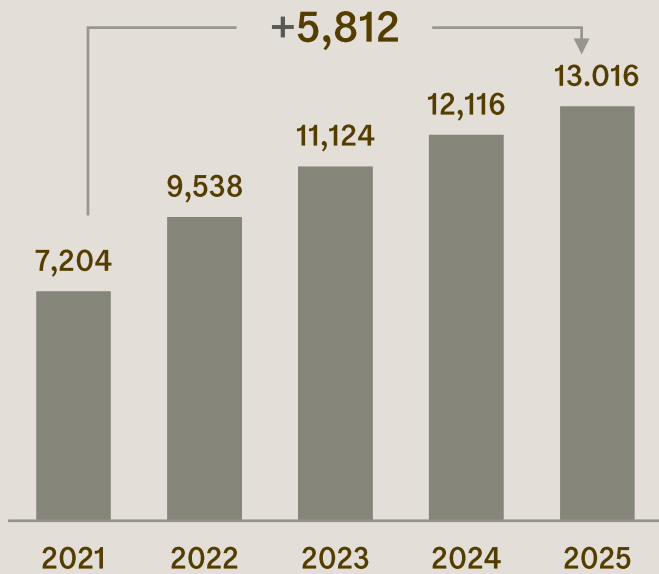
ESG Score
53/100



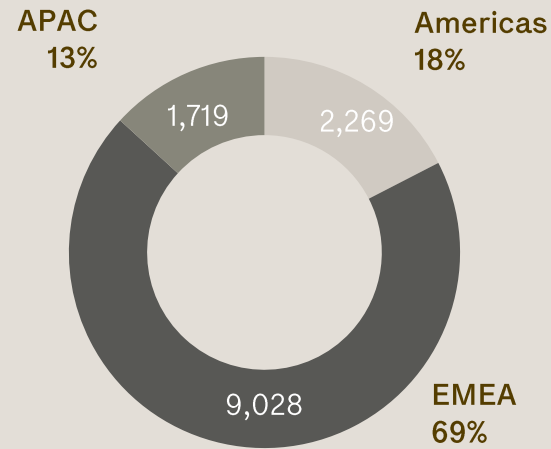
Diverse and
global workforce



Headcount Evolution



Geographic Employee Distribution



Employee Breakdown by Gender





2026 Guidance



Revenue

Puig remains confident that the strength and desirability of its brands will continue to enable LFL revenue outperformance versus the premium beauty market

Adj. EBITDA Margin

Puig expects FY 2026 margins to remain stable

Capital Structure

Strong balance sheet management aiming at maintaining strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x

Dividends

Intention to maintain ~40% dividend payout ratio out of reported net profit in line with track record

M&A Strategy

Highly selective approach to M&A as we continue to evaluate curated opportunities with a strong strategic fit into our portfolio, while maintaining our capital structure targets



Capital Markets Day
to be held on
October 28th



Creativity is at the heart of
everything we do at Puig



Creativity is both a cause and a consequence of our growth and development. Widely prevalent across the organization and is elevated into a shared organizational purpose.

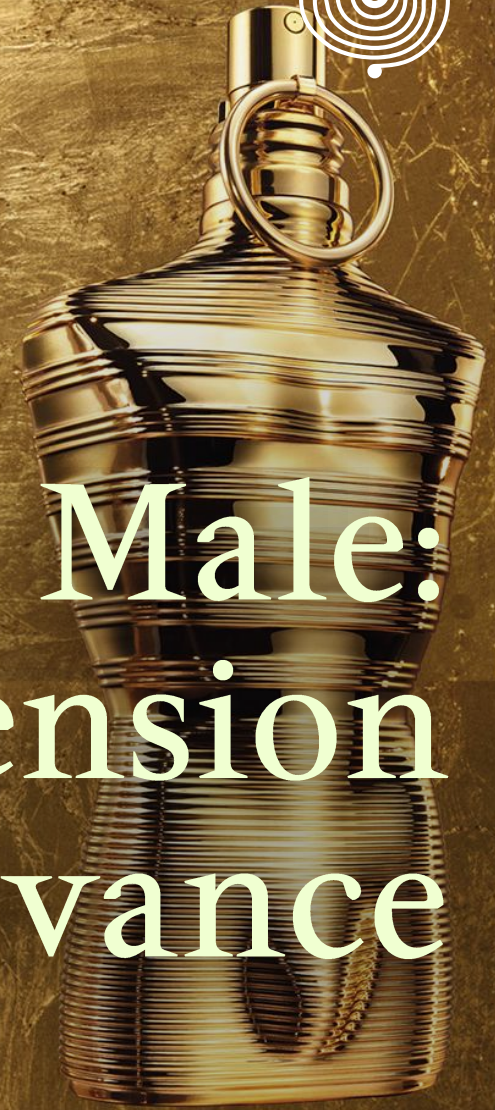
A strategic capability for our resilience, insurgence, vitality and long-term competitiveness.

Our engine of renewal, the way we confront challenges and disrupt ways of solving them.



A bold
2008

1 Million:
response to the
financial crisis



Le Male:
Turning cultural tension
into cultural relevance





La Bomba:
Celebrating Latin
power and pride



Good Girl:
Defying category logic with
fragrance in a shoe



Portraits:
Disrupting a market
obsessed with tradition
through storytelling





Staying true to
what makes us unique



PUIG

PROPUESTAS

DE ACUERDOS



Sometidos a votación de la junta general de accionistas 2026

Primero.

Examen y aprobación de las cuentas anuales individuales y del informe de gestión individual de la Sociedad correspondientes al ejercicio social cerrado a 31 de diciembre de 2025

Segundo.

Examen y aprobación de las cuentas anuales y del informe de gestión del grupo consolidado de la Sociedad, correspondientes al ejercicio social cerrado a 31 de diciembre de 2025

Tercero.

Examen y aprobación del estado de información no financiera consolidado e información de sostenibilidad de la Sociedad y sus sociedades dependientes, correspondiente al ejercicio social cerrado a 31 de diciembre de 2025

Cuarto.

Examen y aprobación de la propuesta de aplicación del resultado correspondiente al ejercicio social cerrado a 31 de diciembre de 2025.
Distribución de dividendo

Quinto.

Examen y aprobación de la gestión desarrollada por el Consejo de Administración durante el ejercicio social cerrado a 31 de diciembre de 2025

Sexto.

Reelección del auditor de cuentas de la Sociedad y de su grupo consolidado para el ejercicio social 2026

Séptimo.

Nombramiento del verificador de la información sobre sostenibilidad para el ejercicio social 2026

Octavo.

Reelección y nombramiento de miembros del Consejo de Administración y fijación del número de consejeros

- 8.1. Reelección de D. Marc Puig Guasch como miembro del Consejo de Administración, con la categoría de Consejero Ejecutivo.
- 8.2. Reelección de D. Nicolas Mirzayantz como miembro del Consejo de Administración, con la categoría de Consejero Independiente.
- 8.3. Reelección de D. Daniel Lalonde como miembro del Consejo de Administración, con la categoría de Consejero Independiente.
- 8.4. Reelección de Dña. Ángeles García-Poveda Morera como miembro del Consejo de Administración, con la categoría de Consejera Independiente.
- 8.5. Reelección de D. Jordi Constans Fernández como miembro del Consejo de Administración, con la categoría de Otro Externo.

Continúa



Sometidos a votación de la junta general de accionistas 2026

8.6. Reelección de D. Ioannis Petrides como miembro del Consejo de Administración, con la categoría de Otro Externo.

8.7. Reelección de D. Rafael Cerezo Laporta como miembro del Consejo de Administración, con la categoría de Otro Externo.

8.8. Reelección de Dña. Christine Ann Mei como miembro del Consejo de Administración, con la categoría de Consejera Independiente.

8.9. Nombramiento de D. Jose Manuel Albesa Muniesa como nuevo miembro del Consejo de Administración, con la categoría de Consejero Ejecutivo.

8.10. Nombramiento de Dña. Julie Van Ongevalle como nuevo miembro del Consejo de Administración, con la categoría de Consejera Independiente.

8.11. Toma de conocimiento de la dimisión de D. Josep Oliu Creus como Consejero.

8.12. Fijación del número de consejeros.

Noveno.

Aprobación de la Política de Remuneraciones de los Consejeros de la Sociedad

Décimo.

Aprobación de la entrega de acciones de Clase B a los consejeros ejecutivos como pago de los componentes variables de su retribución

Undécimo.

Votación consultiva del Informe Anual de Remuneraciones de los Consejeros correspondiente al ejercicio social cerrado a 31 de diciembre de 2025

Duodécimo.

Autorización de la venta de la marca “Aromas de Castilla” de conformidad con lo dispuesto en el artículo 17bis de los Estatutos Sociales

Decimotercero.

Delegación de facultades para formalizar, interpretar, subsanar y ejecutar los acuerdos adoptados por la Junta General de Accionistas



PUIG