Report on Limited Review

PUIG BRANDS, S.A. AND SUBSIDIARIES

Condensed Consolidated Interim Financial Statements
and Interim Consolidated Management Report
for the six-month period ended
June 30, 2024

Building a better
working world

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REPORT ON LIMITED REVIEW OF THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

Translation of a report originally issued in Spanish. In the event of discrepancy, the Spanish-language version prevails

To the Shareholders of PUIG BRANDS, S.A. at the request of the Management:

Report on the condensed consolidated interim financial statements

Introduction

We have carried out a limited review of the accompanying interim condensed consolidated financial statements (hereinafter the interim financial statements) of Puig Brands, S.A. (hereinafter the parent Company) and its Subsidiaries (hereinafter the Group), which comprise the interim consolidated balance sheet at June 30, 2024, the income statement, the statement of other comprehensive income, the statement of changes in equity, the statement of cash flows, and the explanatory notes, all of which have been condensed and consolidated, for the six-month period then ended. The parent's Company Directors are responsible for the preparation of said interim financial statements in accordance with the requirements established by IAS 34, "Interim Financial Reporting," adopted by the European Union for the preparation of interim condensed financial reporting as per article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

Scope of the review

We have performed our limited review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Reporting Performed by the Independent Auditor of the Entity." A limited review of interim financial statements consists of making inquiries, primarily of personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit carried out in accordance with regulations on the auditing of accounts in force in Spain and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

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Conclusion

During the course of our limited review, which under no circumstances can be considered an audit of accounts, no matter come to our attention which would lead us to conclude that the accompanying interim financial statements for the six-month period ended June 30, 2024 have not been prepared, in all significant respects, in accordance with the requirements established in International Accounting Standard (IAS) 34, "Interim Financial Reporting," as adopted by the European Union in conformity with article 12 of Royal Decree 1362/2007 for the preparation of interim condensed financial statements.

Emphasis paragraph

We draw attention to the matter described in accompanying explanatory Note 2.1 in the interim financial statements, which indicates that the above-mentioned accompanying interim financial statements do not include all the information that would be required for completed consolidated financial statements prepared in accordance with International Financial Reporting Standards, as adopted by the European Union. Therefore, the accompanying interim financial statements should be read in conjunction with Puig Brands, S.A. and Subsidiaries consolidated financial statements for the year ended December 31, 2023. This does not modify our conclusion.

Report on other legal and regulatory requirements

The accompanying interim consolidated management report for the six-month period ended June 30, 2024 contains such explanations as the parent's Company Directors consider appropriate concerning significant events which occurred during this period and their effect on these interim financial statements, of which it is not an integral part, as well as on the information required in conformity with article 15 of Royal Decree 1362/2007. We have checked that the accounting information included in the abovementioned report agrees with the interim financial statements for the six-month period ended June 30, 2024. Our work is limited to verifying the interim consolidated management report in accordance with the scope described in this paragraph and does not include the review of information other than that obtained from the accounting records of Puig Brands, S.A. and Subsidiaries.

Paragraph on other issues

This report has been prepared at the request of the parent's Company management with regard to the publication of the half yearly financial report required by article 100 of Law 6/2023 of March 17 on Securities Markets and Investment Services.

ERNST & YOUNG, S.L.

Eloy González Gauró

September 5, 2024

PUIG

Puig Brands, S.A. and subsidiaries

Condensed Consolidated Interim Financial Statements as at 30 June 2024

(Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish language version prevails)

PUIG

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Condensed consolidated interim financial statements at June 30, 2024

Interim consolidated balance sheet

Interim consolidated balance sheet as at 30 June 2024 and 31 December 2023

(Thousand euros)	Notes	2,024	2,023
Assets			
Property, plant and equipment	9	333,805	326,341
Intangible assets	9	4,588,978	4,114,267
Rights-of-use assets	9	307,692	287,922
Investments in associates and joint ventures	10	395,950	375,212
Financial investments	11	15,043	16,359
Other non-current assets	11	135,138	131,444
Deferred tax assets		183,100	146,562
Total non-current assets		5,959,706	5,398,107
Inventories	12	868,350	788,866
Trade accounts receivable	11	663,725	484,705
Other current assets	13	251,262	186,709
Cash and cash equivalents		468,235	852,901
Total current assets		2,251,572	2,313,181
Total assets		8,211,278	7,711,288
Liabilities			
Share capital	14	128,499	144,000
Reserves and retained earnings	14	2,993,468	1,087,933
Treasury shares	14	(80,281)	(105,907)
Interim dividend		–	(80,000)
Unrealized gains (losses) reserve		5,958	10,935
Cumulative translation adjustment	14	(118,639)	(107,055)
Equity attributable to the Parent Company		2,929,005	949,906
Non-controlling interests	14	11,919	9,303
Total equity		2,940,924	959,209
Non-current bank borrowings	16	1,210,376	1,788,846
Deferred tax liabilities		558,725	553,741
Provisions, contingencies and other liabilities	18-19	1,741,282	2,759,606
Total non-current liabilities		3,510,383	5,102,193
Current bank borrowings	16	541,444	358,371
Trade accounts payable		270,330	212,072
Other current liabilities	21	924,525	1,024,124
Income tax		23,672	55,319
Total current liabilities		1,759,971	1,649,886
Total liabilities and equity		8,211,278	7,711,288

Notes 1 to 23 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 2024 and 31 December 2023.

Interim consolidated income statement

Interim consolidated income statement for the six month period ending at 30 June 2024 and 30 June 2023

(Thousand euros)	Notes	2,024	2,023
Net revenues	4-5	2,171,222	1,981,227
Cost of sales		(524,399)	(492,820)
Gross profit		1,646,823	1,488,407
Distribution expenses		(107,081)	(108,565)
Advertising and promotion expenses		(684,936)	(584,864)
Selling, general and administrative expenses		(542,015)	(491,716)
Operating profit	4-5	312,791	303,262
Other operational income and expenses	6	(135,272)	(3,216)
Operational profit		177,519	300,046
Financial result	7	(19,997)	(50,023)
Result from associates and impairment of financial assets	10	31,431	34,460
Profit before tax		188,953	284,483
Income tax		(32,140)	(70,944)
Net profit for the year		156,813	213,539
Non-controlling interests	14	(2,984)	(4,356)
Net profit attributable to the Parent Company		153,829	209,183

Notes 1 to 23 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 2024 and 2023.

Interim comprehensive consolidated income statement

Interim comprehensive consolidated income statement for the six month period ending at 30 June 2024 and 30 June 2023

(Thousand euros)	Notes	2,024	2,023
Profit/(loss) for the year		156,813	213,539
Net gains (losses) from cash flow hedges		(4,080)	1,464
Income tax on items that may be reclassified to the income statement		419	355
Translation difference gain /(losses)		(11,432)	(8,021)
Items that may be reclassified to the income statement		**(15,093)**	**(6,202)**
Financial instruments at fair value through equity		(1,316)	(1,024)
Income tax		—	—
Items that may not be reclassified to the income statement		**(1,316)**	**(1,024)**
		140,404	206,313
Attributed to:			
Parent company		137,268	201,957
Non-controlling interests		3,136	4,356

Notes 1 to 23 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 2024 and 2023.

Interim consolidated statement of changes in equity

Interim consolidated statement of changes in equity for the six month period ending at 30 June 2024 and 31 December 2023

(Thousand euros)	Capital	Reserves	Interim dividend	Treasury shares	Unrealized gains (losses) reserve	Cumulative translation adjustment	Non-controlling interests	Total
Balance at December 31, 2022	114,700	877,796	—	—	30,255	(77,902)	6,748	951,597
Total consolidated comprehensive profit for the year	**—**	**209,183**	**—**	**—**	**795**	**(8,021)**	**4,356**	**206,313**
Transactions with shareholders								
Capital increase	29,300	(29,300)	—	—	—	—	—	—
Shareholders contributions	—	77,775	—	—	—	—	—	77,775
Dividends	—	(80,000)	(80,000)	—	—	—	(10,129)	(170,129)
Treasury shares	—	(204,860)	—	(139,915)	—	—	—	(344,775)
Other changes in equity								—
Put-Call options	—	(106,800)	—	—	—	—	—	(106,800)
Reclassification of non-controlling interests	—	(7,667)	—	—	—	—	7,667	—
Other changes in equity	—	(6,060)	—	—	—	193	—	(5,867)
Balance at June 30, 2023	144,000	730,067	(80,000)	(139,915)	31,050	(85,730)	8,642	608,114
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**

Notes 1 to 23 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 2024 and 31 December 2023.

Interim consolidated statement of cash flows

Interim consolidated statement of cash flows for the six month period ending at 30 June 2024 and 30 June 2023

(Thousand euros)	Notes	2024	2023
Cash flows from operating activities			
Profit / (loss) attributable to the Parent Company		153,829	209,183
Profit / (loss) attributable to non-controlling interests		2,984	4,356
Elimination of expenses and income with no impact on cash flows:			
Depreciation and Amortization	9	97,468	78,593
Deferred tax expense / income		(32,064)	(15,082)
Other financial income / expenses	7	3,486	1,402
Financial expenses		34,845	18,164
Other adjustments		(31,647)	24,277
Capital gains and losses on disposals of assets		467	957
Other non-current assets and liabilities		(2,595)	50,727
Profit / (Loss) from associates and joint ventures	10	(31,431)	(34,460)
Gross cash flow		195,342	338,117
Changes in working capital	22	(386,575)	(473,342)
Net cash from operating activities (I)		(191,233)	(135,225)
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	9	(65,606)	(59,377)
Disposals of property, plant and equipment and intangible		203	133
Dividends received		–	–
Changes in other financial assets		–	(4,602)
Business Combinations (net of cash)	3	(261,523)	–
Acquisition non-controlling interests		(601,540)	–
Loans issued to related parties (net)		(1,909)	4,679
Net cash from investing activities (II)		(930,375)	(59,167)
Cash flows from financing activities			
Capital increases		1,377,091	–
Treasury shares		–	(108,392)
Dividends paid		(184,267)	(95,129)
Issuance bank borrowings		664,913	439,314
Repayment bank borrowings and interests		(1,095,155)	(110,566)
Repayment of lease debt		(27,934)	(24,624)
Net cash from financing activities (III)		734,648	100,603
Net effect of changes in exchange rates (IV)		2,293	(7,308)
Change in cash and cash equivalents (I+II+III+IV)		(384,666)	(101,097)
Cash and cash equivalents at beginning of the year		852,901	710,050
Cash and cash equivalents at June 30		468,235	608,953

Notes 1 to 23 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 2024 and 2023.

Notes to the Condensed consolidated interim financial statements

For the period of six months ended June 30, 2024

1. Corporate information

Puig Brands, S.A. (“Parent Company”, “the Company”, “**Puig** Brands”), formerly Jorba B.V., was established on February 25, 1983. On November 20, 2015 it changed its corporate name to Jorba Perfumes, S.L. Sociedad Unipersonal. The Company changed its registered office on December 18, 2015, and is currently located at Plaza Europa 46-48 in L'Hospitalet de Llobregat, Barcelona, Spain. On November 8, 2022, **Puig**, S.L., the sole shareholder of **Puig** Brands (“Sole Shareholder” or **Puig**, S.L.), approved the transformation of the Company into a public limited company, and, on March 20, 2023, decided to change the corporate name to **Puig** Brands S.A.

On May 3, 2024, the class B shares of **Puig** Brands, S.A. have been admitted to trading on the four Spanish Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market).

The consolidated annual accounts and the consolidated management report of **Puig** Brands and subsidiaries (hereinafter “**Puig**” or “the Group”) corresponding to the financial year ended December 31, 2023 were approved by the directors of **Puig** Brands on April 5, 2024 in Barcelona.

Puig is a global player in the premium beauty industry, home of iconic brands in the fragrances and fashion, makeup and skincare business categories.

Since 1914, the **Puig** Family has run the family business. The **Puig** Family is the backbone of the Company’s values, which have been passed on for the last three generations. Their entrepreneurial spirit, creativity and passion for innovation have made **Puig** a reference in the field of beauty and fashion. Present in the fragrances and fashion, makeup, and skincare business categories, its brands are reinforced by a powerful ecosystem of founders and generate engagement through storytelling that connects with people’s emotions.

At **Puig** we honour 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 (Environmental, Social and Governance) agenda, aligned with the Union Nations Sustainable Development Goals.

Puig operates across three segments: fragrances and fashion, makeup and skincare through owned and licensed brands. **Puig** is based on a unique system of brands, led by unique personalities, with whom it establishes lasting and productive relationships, through shared values and the same brand building vision. Most of the business generated by **Puig** is built on its owned brands, highlighting Carolina Herrera, Jean Paul Gaultier, Rabanne, Charlotte Tilbury, Nina Ricci, Dries Van Noten, Penhaligon’s, L’Artisan Parfumeur, Kama Ayurveda, Loto del Sur, Byredo, Apivita and Uriage. Additionally, **Puig** markets licensed brands products, mainly Christian Louboutin, Adolfo Dominguez and Antonio Banderas.

In addition, **Puig** owns minority interests in other entities, with the most relevant ones being ISDIN, S.A., Ponteland Distribuçao, S.A. (Granado) and Sociedad Textil Lonia, S.A.

As a home of highly desirable premium brands, and to ensure that the identity of each brand is reflected at all stages, **Puig** is present in every stage of the value chain, relying on the knowledge and infrastructure of leading suppliers and partner.

The Company's ambition and determination have underpinned its international expansion since 1962, when it founded its first subsidiary outside Spain, and have helped it extend its activity across all continents. This extensive global presence is managed from the Barcelona headquarters. **Puig** has production plants in Europe (6) and India (1), with brand headquarters and subsidiaries in 32 countries.

2. Basis of presentation

2.1 Basis of presentation

The condensed consolidated interim financial statements corresponding to the six-month period ended June 30, 2024 (onwards interim financial statements), have been prepared according to IAS 34 “Interim financial reporting” and therefore, they do not include all the additional information and breakdowns required in the preparation of complete annual consolidated financial statements, and they should be read together with the consolidated financial statements of **Puig** for the year ended December 31, 2023 for its correct interpretation.

As a result, it was not necessary to replicate or update certain notes or estimates contained in the consolidated annual accounts for the year ended 31 December 2023. Instead, the accompanying selected notes to the accounts contain an explanation of significant events or movements to explain changes in the consolidated balance sheet and income statement, comprehensive income, changes in equity and cash flows of the Company between 31 December 2023, the date of the above-mentioned consolidated annual accounts, and 30 June 2024.

Interim financial statements are expressed in thousand euros, unless otherwise stated.

2.2 Comparative information

In accordance with International Accounting Standard (IAS) 34, for comparative purposes, the interim financial statements include the balance sheet corresponding to the closing date of the immediately preceding financial year (31 December 2023) together with the consolidated balance sheet as at 30 June 2024. Moreover, the consolidated figures for the six-month period ended 30 June 2024, in addition to those for the same period of the prior year, are included for each item of the consolidated income statement, the consolidated statement of comprehensive income, the consolidated cash flow statement, and the accompanying notes.

All significant mandatory accounting principles have been applied.

2.3 Basis of consolidation

The interim financial statements as of June 30, 2024, of **Puig** have been prepared from the accounting records maintained by the parent company and by the remaining companies included within the consolidation scope of **Puig**.

All intercompany balances and transactions have been eliminated, including unrealized profits arising from intragroup transactions.

All the companies included in the scope of consolidation have been consolidated using the full consolidation method, except for the groups Ponteland Distribuçao, S.A. (Granado), Sociedad Textil Lonia, S.A., Isdin, S.A. and Beijing Yitian Shidai Trading, Co, LLC, which have been consolidated using the equity method.

The associated companies in which **Puig** does not have control but exercises significant influence have been valued using the equity method. For the purposes of preparing these interim financial statements, it has been considered that significant influence is held in those companies where more than 20% of the share capital is owned and it can be proven that such significant influence exists.

The dependent companies are consolidated from the date control is transferred to **Puig** and cease to be consolidated when such control no longer exists. When control of a dependent company is lost, the consolidated annual accounts include the results of the subsidiary for the part of the year during which control was still held.

2.4 Scope of consolidation

In January 2024, **Puig** acquired 65% of Barbara Sturm Molecular Cosmetics GmbH. Consequently, **Puig** controls this entity and its subsidiaries and consolidates them using the full consolidation method since the acquisition date (Note 3).

Except for the addition described above, no significant changes within the group have been made in 2024.

2.5 Changes in accounting policies and disclosures

The accounting policies used in the preparation of these interim financial statements are the same as those applied in the annual consolidated accounts for the year ended December 31, 2023, as none of the standards, interpretations, or amendments that are applicable for the first time in this period have impacted the Group's accounting policies.

The Group intends to adopt the standards, interpretations, and amendments issued by the IASB, which are not mandatory in the European Union, when they come into effect, if applicable. Although the Group is currently analysing their impact, based on the analyses conducted to date, the Group estimates that their initial application will not have a significant impact on its annual consolidated accounts or interim financial statements.

2.6 Seasonality transactions

Due to the seasonal nature of the cosmetics and perfumery business, the expected net revenues and operating profit for the second half of the year are higher than those for the first half. This is due to the increase in demand that the sector experiences during the second half of the year to meet Christmas sales.

2.7 Use of estimates and judgments

The preparation of the interim financial statements in accordance with IFRS-EU requires **Puig** to make estimates and fair value judgments that affect the application of accounting policies and the balances of assets, liabilities, revenues, and expenses.

These estimates and fair value judgments are based on historical experience and various other factors that are considered reasonable under the circumstances, and their results form the basis for determining opinions on the carrying amounts of assets and liabilities that are not readily available from other sources.

The macroeconomic assumptions used in the estimates are based on figures provided by reputable entities and are tailored to **Puig**'s specifications, including inflation, interest rates, exchange rates, etc. **Puig** incorporates these macroeconomic assumptions into its business planning and strategy.

The business plans prepared by management are used in the estimates made by **Puig** for the preparation of the interim financial statements (e.g., impairment testing, recognition of deferred taxes or valuation of liabilities, etc.). However, actual results may differ from the estimates made in the business plans, both in the forecasts of business developments and in the assumptions applied for the calculations.

Puig's main estimates are as follows:

- The useful life and fair value of property, plant and equipment, and intangibles assets.

- The assumptions used in determining the fair value/value in use of various Cash Generating Units (CGUs) or groups of them to assess the potential impairment of goodwill or other assets.

- Estimation of expected credit losses on accounts receivable and inventory obsolescence.

- Estimation of deductions from net sales (returns and rebates).

- The fair value of financial instruments and certain unquoted financial assets.

- Assumptions used in determining the fair values of liabilities related to business combinations. Contingent consideration liabilities fall under level 3 of the fair value hierarchy in accordance with IFRS 13.

- Provisions: An estimate is made of amounts to be settled in the future, including those related to contractual obligations, pending litigation, and other future costs. These estimates are subject to interpretations of current facts and circumstances, projections of future events, and estimates of the financial effects of these events.

- Evaluation of the recoverability of tax credits, including carryforward tax losses and deduction rights. Deferred tax assets are recognized to the extent that future tax benefits are available against which temporary differences can be offset, based on management's assumptions regarding the amount and timing of future tax benefits.

3. Main events of the period

The main events of the 6-months period ending on June 30, 2024 are as follows:

Initial public offering of Class B shares of Puig Brands, S.A.

On May 3, 2024, class B shares of **Puig** Brands, S.A. were admitted to trading on the Barcelona, Madrid, Bilbao, and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market). The price per share was set at 24.50 euros, and the capital and net share premium increase amounted to 1,671 million euros. All details and equity considerations of the IPO are detailed in Note 14.

Business combination Dr. Barbara Sturm

In January 2024, **Puig** acquired 65% of Dr. Barbara Sturm. With this acquisition, **Puig** reinforces its presence in the skincare business. Dr. Barbara Sturm was founded in 2014 with the objective to deliver science-based and effective skincare treatments. Dr. Barbara Sturm is a luxury, science-focused skincare brand with seven owned spas and boutiques offering high-performance treatments.

The total cash consideration was 272.2 million euros. Additionally, **Puig** agreed to an earn-out payable to the brand founder in the long term. The amount of the earn-out is based on an adjusted multiple linked to Dr. Barbara Sturm's business performance. In addition, call and put options were agreed for the acquisition of the remaining 35% of the share capital of the company. The valuation of these call and put options is based on an adjusted multiple linked to the business performance of the Dr. Barbara Sturm brand. These liabilities amount to 161 million euros.

As of the date of these condensed consolidated financial statements the purchase price allocation is ongoing. At this stage the difference between the acquisition price (cash consideration and variable considerations described in the previous paragraph) and the total net assets acquired of Dr. Barbara Sturm (2,6 million euros) have been accounted for as a preliminary goodwill amounting to 430 million euros (Note 9).

The results of Barbara Sturm's operations have been included in the 2024 financial statements from the acquisition date. The amount of net revenue and pre-tax profit (loss) from the acquisition date until June 30, 2024, amounted to 27.8 million euros and (3.2) million euros, respectively.

Liabilities from Business Combinations

Prado Investments Limited

On March 1, 2024, **Puig** agreed to acquire preference shares from BDT Champion Holdings, L.P. corresponding to 26.3% of the total number of shares (and voting rights) in Prado Investments Limited, for a total consideration consisting of 366.0 million euros in cash on March 1, 2024 and 243.6 million euros settled through the issuance of **Puig** Brands new Class B Shares carried out on May 2, 2024.

After acquiring this additional stake, **Puig** has obtained 100% number of shares and voting rights in Prado Investments Limited (which holds 73.1% of the share capital of Charlotte Tilbury Limited).

Byredo AB

On March 1, 2024, **Puig** agreed to acquire 3% of Byredo AB from Arctic Sun, a company owned by brand founder Ben Gorham, for a total consideration consisting of 16.1 million euros in cash on March 1, 2024 and 16.1 million euros settled through the issuance of new **Puig** Brands Class B Shares carried out on May 2, 2024.

Additionally, on March 1, 2024, **Puig** acquired 20% of Byredo AB from Manzanita for a total consideration of 214.6 million euros in cash paid on March 1, 2024. As part of this transaction, Manzanita committed to invest 161 million euros in the subscription at the Offering Price of new **Puig** Brands Class B Shares carried out on May 2, 2024.

After acquiring this additional stake, **Puig** has obtained 100% number of shares and voting rights in Byredo AB.

As summary the Share capital increases subscribed by minority interests of Prado Investments Limited and Byredo AB (the Minority Shareholders) in an aggregate amount of 420,582 thousand euros by virtue of which a total of 17,166,618 new Class B Shares fully paid up were issued and fully subscribed by the Minority Shareholders (Note 14).

The difference between the total considerations in Prado Investments and Byredo AB and the liabilities from business combinations accounted for as long-term liabilities at December 2023 amount to 181.6 million euros and have had a positive impact in **Puig** Brands reserves.

2024 incentive plan and offering extraordinary award

Between January and March 2024 an extraordinary long-term incentive free shares plan was executed for the Chief Executive Officer, our Senior Officers and other key employees. As a result, a total of 1.498.216 Class B shares have been delivered to the employees, with a total cost amounting to 36 million euros.

On March 19, 2024, Board of Directors approved the Offering Extraordinary Award for all employees (including Chief Executive Officer, Senior Officers and other key employees) amounting to 79.9 million euros (including social security costs). In addition to the Offering Extraordinary Award, the Board of Directors approved an extraordinary plan incentive payment for the Chief Executive Officer, some Senior Officers, and other key employees, in recognition of their respective contributions to the Company in the context of the Offering, which has been paid in May and June 2024. The Chief Executive Officer received a total amount of 9.3 million euros (including the amount of the Offering Extraordinary Award attributable to him); the Senior Officers received a total amount of 4.3 million euros (including the amount of the Offering Extraordinary Award attributable to them); and certain key employees that are not Senior Officers received a total amount of 3.1 million euros (excluding the Offering Extraordinary Award attributable to them).

Management incentive plans (SARs) after Puig Brands initial public offering admission

According to the provisions of the Incentive Plans (Share appreciation rights o SARs) 2015-2018, 2021-2023 and 2024, after **Puig** Brands Admission into the stock Spanish exchange:

- all the put options granted by **Puig** to the beneficiaries have ceased to be effective. Accordingly, the admission has resulted in the entire cancellation of the 238.9 million euros liability recorded at December 31, 2023 related to plans 2015-2018 and 2021-2023 resulting in a positive impact in Other Reserves by this amount in 2024 (note 14).

- a limited number of call options granted to some of the beneficiaries have ceased to be effective. The call options after Admission remain effective and may be exercised by **Puig** over the Class B Shares that are subject to a lock-up restriction and during the period that such lock-up restriction applies.

4. Segment reporting

The information presented below regarding segments has been prepared in accordance with IFRS 8, identifying the corresponding operating segments based on the type of products offered in each of them.

Puig's business activities are organized into three segments: fragrances and fashion, makeup, and skincare.

The segment reporting is presented with this breakdown as it is used by the senior management and board of directors of **Puig** to monitor the business. For the purposes of IFRS 8, the board of directors should be understood as the highest authority for operational decision-making at **Puig**.

<u>Fragrances and fashion</u>: The fragrances and fashion business segment focuses on the creation, marketing and sale of fragrances, and to a much lesser extent, clothing, accessories, and other fashion-related items. Although fashion is a small portion of our revenues, it has been a key enabler of the fragrance industry, especially in the premium segment, where a major part of the top premium fragrance brands are inspired by a fashion brand. **Puig** recognizes the value of the deep connection that consumers build with fashion brands and how that translates to fragrances.

Under this business category, **Puig** designs, develops and markets fragrances in various forms, including eau de parfum sprays and colognes, as well as lotions, powders, creams, candles, and soaps, that are based on a particular fragrance. In addition, **Puig** designs, produces, and markets clothing, footwear, and accessories.

The **Puig** portfolio of brands operating in the fragrances and fashion business category includes Carolina Herrera, Jean Paul Gaultier, Nina Ricci, Rabanne, Byredo, Christian Louboutin, Comme des Garçons, Dries Van Noten, L'Artisan Parfumeur, Penhaligon's, Adolfo Domínguez and Banderas among others.

<u>Makeup</u>: The makeup business segment focuses on the creation, marketing, and sale of a comprehensive range of high-quality cosmetic products including, among others, foundations, concealers, lipsticks, lip glosses, eyeliners, blushes, mascaras and eyeshadows.

The **Puig** portfolio of brands operating in the makeup business category includes Carolina Herrera, Charlotte Tilbury, Rabanne, Byredo, Christian Louboutin and Dries Van Noten.

Charlotte Tilbury and Christian Louboutin are the brands with the largest revenue contribution to our makeup business segment. Charlotte Tilbury is the leader in this segment in terms of know-how and acts as the driver for the expansion of makeup products to brands that are already established in other segments.

<u>Skincare</u>: The skincare business segment focuses on the creation, marketing, and sale of a variety of products to meet the needs of different skin types and concerns, such as

cleansers, toners, moisturizers, serums, body care, exfoliators, acne, and oil correctors, facial masks, and sun care products.

The **Puig** portfolio of brands under this segment skews heavily towards dermo-cosmetics but also includes prestige skincare. **Puig**'s brands operating in the skincare business segment include Uriage, Apivita, Barbara Sturm, Kama Ayurveda, Loto del Sur and Charlotte Tilbury.

The distribution of net revenues, operating profit, depreciations and amortizations and operating assets among segments on the 6-month period ending on June 30, 2024 and 2023 is as follows:

2024

(Thousand euros)	Net revenues	Operating profit	Depreciation and Impairment	Operational assets
Fragrance y Fashion	1,598,640	294,238	71,823	3,448,902
Makeup	334,411	105	15,613	2,079,661
Skincare	256,035	18,448	10,032	803,912
Intersegment eliminations	(17,864)	—	—	—
	2,171,222	312,791	97,468	6,332,475

2023

(Thousand euros)	Net revenues	Operating profit	Depreciation and Impairment	Operational assets
Fragrance y Fashion	1,443,753	276,738	56,393	3,221,502
Makeup	340,502	8,558	14,285	2,109,647
Skincare	204,491	17,967	7,915	707,978
Intersegment eliminations	(7,519)	—	—	—
	1,981,227	303,262	78,593	6,039,127

For the purpose of reconciling the total assets in **Puig**'s consolidated financial statements as of June 30, the assets are categorized as follows:

(Thousand euros)	Notes	2,024	2,023
Fixed assets	9	333,805	275,375
Intangible assets *	9	4,158,903	4,127,825
Right-of-use assets	9	307,692	248,791
Inventories	12	868,350	819,742
Trade accounts receivable	11	663,725	567,394
Total operational assets		6,332,475	6,039,127
Corporate assets *		1,878,803	1,492,515
Total assets		8,211,278	7,531,642

* As detailed in Note 3, the purchase price allocation for Barbara Sturm is ongoing. Therefore, intangible assets amounting to 430,075 thousand euros have not yet been incorporated into the operational assets as of the date of the interim consolidated financial statements.

Operational assets are those assets managed in the business segments. Corporate assets are those assets centrally managed by the Parent Company.

5. Geographical reporting

In the presentation of information by geographical areas, net revenues are based on the geographical location of clients, while operational assets are based on the geographical location of assets.

Puig reports using three geographical areas: EMEA (Europe, Middle East and Africa), Americas and Asia-Pacific.

The distribution of net revenues and operational assets by geographical areas for the 6-month period ending on June 30 is as follows:

2024

(Thousand euros)	Net Revenues	Operational Assets
EMEA	1,153,542	4,566,731
Americas	813,991	1,335,220
Asia-Pacific	203,689	430,524
	2,171,222	6,332,475

2023

(Thousand euros)	Net Revenues	Operational Assets
EMEA	1,029,383	4,285,713
Americas	749,662	1,291,510
Asia-Pacific	202,182	461,904
	1,981,227	6,039,127

The net carrying amount of property, plant and equipment, intangible assets, and right of use assets located in Spain amounted to 323.679 euros as of June 30, 2024 (316,716 thousand euros as of December 31, 2023).

6. Other operational income and expenses

The breakdown of this item is as follows:

(Thousand euros)	2024	2023
Restructuring costs	—	(455)
Transaction costs	12,695	635
IPO	119,737	993
Others	2,840	2,043
	135,272	3,216

Restructuring costs are recognized in full if they have been communicated to the relevant third parties prior to the end of the reporting period. These costs primarily include expenses such as severance payments, early retirement payments, and other expenses associated with restructuring of acquisitions or change in activity such as site closures.

Transaction costs refer to the expenses incurred for business combinations. These costs encompass various fees and expenses necessary for completing the transactions.

IPO costs refer to the extraordinary awards to employees and other costs incurred during the process and the extraordinary pre-IPO incentive plans.

In 2024, “Other” mainly relates to the sponsorship of the **Puig** Women’s America’s Cup amounting to 2.1 million euros.

In 2023, “Other” primarily consisted of exceptional legal costs amounting to 2.0 million euros.

7. Financial result

The detail of the financial income and expenses is as follows:

(Thousand euros)	2024	2023
Finance income from investments in financial institutions and others	8,486	5,610
Finance income with related parties	1,705	2,146
Other finance income	24,010	—
Total Finance income	34,201	7,756
Finance costs from bank borrowings, commissions and other	(39,746)	(22,080)
Finance lease expenses	(3,486)	(1,402)
Other finance costs	(9,751)	(19,997)
Total Finance costs	(52,983)	(43,479)
Exchange gains (losses) (net)	(1,215)	(14,300)
Total Exchange result	(1,215)	(14,300)
Financial Result	(19,997)	(50,023)

Finance income

Financial income primarily corresponds to interest generated by investments held in financial institutions.

In 2024, finance income from related parties includes interest of 1,705 thousand euros from loans issued to employees. In 2023, finance income from related parties primarily consisted of 1,815 thousand euros in interest from loans issued to related parties, which were cancelled before June 30, 2023.

Other finance income in 2024 corresponds to the change in the valuation of the earn- outs (Note 19).

Finance costs

Financial expenses from financial debts with credit institutions, including loans, interest rate swaps, fees, and others, primarily refer to the interest on loans granted and credit lines used during the current year.

The financial expense for the 6-month period ended June 30, 2024 has increased compared to 2023 mainly due to bank borrowing taken in May 2023 and revolving credit facilities taken in 2024 to finance the acquisition of Barbara Sturm and minority interests respectively (Note 3).

Finance lease expenses exclusively concern to the financial impact of applying IFRS 16.

Other finance costs correspond to the variation of earn-outs in relation to the business combinations (Note 19).

Puig applies adjustments in hyperinflationary economies.

8. Taxes

Puig Brands is subject to corporate income tax under the consolidated taxation regime in Spain, with **Puig**, S.L. being responsible for such tax consolidation. Annex 2 provides details of the companies that are part of the tax consolidation group led by **Puig**, S.L.

The remaining companies generally pay corporate income tax on an individual basis, except in some jurisdictions where taxation occurs under a tax consolidation regime (Annex 2).

The Pillar 2 legislation has been approved in certain jurisdictions where **Puig** operates. This legislation will be effective for **Puig**'s annual exercises beginning on January 1, 2024. As of June 2024, the effective tax rates of Pillar 2 in most jurisdictions where the Group operates are above 15%. For those countries where the legislation has been approved and their effective tax rate is below 15%, **Puig** has accounted for a provision to cover the difference between the country's rate and the 15%. As assessed in 2023, the exposure to Pillar 2 taxes has not been significant.

On February 2024, **Puig**, S.L. has received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022, as well as for the value added tax and withholding taxes for fiscal years 2020-2022 At the same time, Antonio **Puig**, S.A.U. has received a notification for inspection for the corporate income tax regarding fiscal years 2019-2022, value added tax and withholding taxes for fiscal years 2020-2022. As of the date of preparation of these condensed interim consolidated financial statements, no significant tax contingencies are expected from the outcomes of these inspections.

Additionally, on June 30, 2024, **Puig** has ongoing tax inspections (started in 2022, 2023 and 2024) for companies within the group located in the United States, France, Canada, Chile and Germany. As of the date of preparation of these condensed interim consolidated financial statements, no significant tax contingencies are expected from the outcomes of these inspections.

On June 2, 2020, inspection proceedings commenced in the Spanish tax consolidation group, for the corporate income tax for the periods 2015-2018 and the value added tax for the periods 2016 -2018. As a result of these inspection proceedings, in May and June 2022 **Puig** received assessments amounting to an aggregate of 8,496 thousand euros. These were paid in 2022. An economic and administrative claim was lodged against the assessments with which **Puig** disagreed and in November 2022 the defense allegations were submitted.

Under tax regulations prevailing in countries where **Puig** companies are domiciled, tax returns may not be considered final until they have either been inspected by tax authorities or until the corresponding inspection period has expired. The years open to inspection in relation to the main taxes vary according to the tax legislation of each country in which the Group operates. **Puig** considers that, in the event of a tax inspection, no significant tax contingencies would arise in the interim consolidated financial statements.

9. Property plant and equipment, intangible and right-of-use assets

The breakdown of intangible assets (including goodwill), property, plant and equipment and Right of use is as follows:

(Thousand euros)	Intangible assets	Property, plant and equipment	Right of use	Total
At December 31, 2023	4,114,267	326,341	287,922	4,728,530
Additions	20,332	45,274	50,727	116,333
Depreciations	(19,453)	(42,768)	(35,247)	(97,468)
Disposals	(74)	(596)	(94)	(764)
Transfers and others	(10,214)	199	1,456	(8,559)
Business combinations	431,563	3,585	—	435,148
Translation differences	52,557	1,770	2,928	57,255
At June 30, 2024	4,588,978	333,805	307,692	5,230,475

(Thousand euros)	Intangible assets	Property, plant and equipment	Right of use	Total
At December 31, 2022	4,062,277	271,094	239,873	4,573,244
Additions	16,789	42,588	38,436	97,813
Depreciations	(15,631)	(34,089)	(28,873)	(78,593)
Disposals	(496)	(1,914)	(1,312)	(3,722)
Transfers and others	(1,735)	1,735	—	—
Business combinations	—	—	—	—
Translation differences	66,621	(4,039)	667	63,249
At June 30, 2023	4,127,825	275,375	248,791	4,651,991

Business combinations in 2024 corresponds to Barbara Sturm (Note 3).

Additions in 2024 corresponds to investments in **Puig**'s factories and warehouses related to its core activities, as well as leasehold improvements and software.

None of the property, plant and equipment items has been pledged as collateral to third parties.

Intangible assets mainly include brands and goodwill arising from business combinations, which are tested annually for impairment.

Cash Generating Units (CGUs) are the smallest identifiable group of assets that generate cash flows independently of cash flows produced by other assets or groups of assets. **Puig** defines these CGUs by associating them with different brands or businesses.

The breakdown of the main intangible assets with indefinite useful lives (brands and goodwill) by cash-generating unit and operating segment as of June 30, 2024 and for the year ended December 31, 2023, is as follows:

Cash Generating Unit	Operating Segment	2024	2023
Charlotte Tilbury	Skincare and makeup	1,907,585	1,858,087
Niche & Wellness	Fragrance and fashion, skincare	953,184	961,202
Uriage	Skincare	152,095	152,095
Jean Paul Gaultier	Fragrance and fashion	117,359	117,359
Apivita	Skincare	67,667	67,667
Nina Ricci	Fragrance and fashion	37,031	37,031
		3,234,921	3,193,441

As detailed in Note 3, the purchase price allocation for Barbara Sturm is ongoing. Therefore, intangible assets have not yet been assigned to a CGU as of the date of the interim consolidated financial statements and have been provisionally allocated goodwill.

Variations between periods correspond mainly to the translation differences in the carrying amounts of brands and goodwills, resulting from changes in the exchange rates between the various functional currencies of the brands and the presentation currency (euro).

In addition to the mentioned CGUs, **Puig** also operates other CGUs, with the most relevant ones being Rabanne and Carolina Herrera, which do not have significant intangible assets.

Goodwill arising from the acquisition of Byredo in 2022, amounting to 711 million euros, is assessed for recoverability at the level of the group of CGUs for which it will generate cash flows (Niche, Carolina Herrera, Rabanne, and Jean Paul Gaultier).

The impairment methodology policy applied by **Puig** to its intangible assets, particularly its brands and goodwill, is detailed in Note 15 of **Puig** Brands's consolidated annual accounts for the year ended December 31, 2023, which outlines the corresponding impairment tests conducted. For the six-month period ended June 30, 2024, no impairment indicators have been identified that would necessitate recording any provisions.

10. Investment in associates and joint ventures

The movements in "Investments in associates and joint ventures" during the six-month period ended on June 30, are as follows:

(Thousand euros)	2024	2023
Opening Balance	375,212	344,824
Profit / (loss)	31,431	34,460
Net impairment	—	—
Dividends received	—	—
Translation differences	(10,693)	6,152
At June 30	395,950	385,436

The main investments in associates and joint ventures for the 6-month period ended June 30 are described below.

Puig owns 25% of the shares and voting rights of the unlisted Spanish fashion entity Sociedad Textil Lonia, S.A. which closes its fiscal year on February 28. The value reflected in the statement of financial position, according to the aforementioned equity method, stands at 150 million euros (147 million euros as of December 2023). The net increase in the value of the investment corresponds to the results attributed to the group for the first six months of the year.

Puig owns a 35% stake in the unlisted Brazilian perfumery and cosmetics group Granado (Ponteland Distribuçao S.A.). The value reflected in the balance sheet, according to the aforementioned equity method, stands at 109 million euros (114 million euros as of December 2023). The net decrease in the value of the investment corresponds to the positive results attributed to the group for the first six months of the year offset by the translation differences (BRL has devaluated 9% in 2024).

Puig owns 50% of the unlisted group Isdin, S.A, whose activity is the manufacturing, processing and marketing in all its forms, of chemical, biological and natural speciality products and pharmaceutical, dermatological, hygiene, perfumery, cosmetics, dietary, orthopedic, among others. The value reflected in the balance sheet, according to the aforementioned equity method, stands at 128 million euros (105 million euros as of December 2023). The net increase in the value of the investment corresponds to the results attributed to the group for the first six months of the year.

The methodology for testing impairment of interests in associated companies and joint ventures does not differ significantly from that applied to intangible assets.

11. Financial assets

The financial assets as of June 30, 2024, and for the year ended December 31, 2023, are as follows:

(Thousand euros)	2024	2023
Non-current financial assets		
- Financial investments	15,043	16,359
- Other non-current assets	135,138	131,444
Current financial assets		
- Trade accounts receivable	663,725	484,705
- Other current assets (Note 13)	251,262	186,709
Total	1,065,168	819,217

Financial investments include investments in which **Puig** does not have significant influence and therefore cannot be consolidated using the equity method. As of June 30, 2024, the main investments relate to shares in Adolfo Dominguez, S.A. (listed in Spain), LanzaTech Global, Inc. (listed in the USA), La Bouche Rouge and Wemedia Shopping Network Holdings CO, Limited.

Other non-current assets mainly correspond to loans granted to employees for the purchase of **Puig** Brands shares amounting to 100 million euros. There are no significant differences between the market value of the loans and their respective nominal amounts as they accrue interest at a market rate.

As of June 30, 2024, **Puig** reduced its accounts receivable by 2.6 million euros (128 million euros as of December 31, 2023) through non-recourse factoring agreements. Consequently, the risks related to trade receivables were transferred to the corresponding financial entities.

12. Inventory

The breakdown of Inventories by category, net of the provision for obsolete goods, as of June 30, 2024, and for the year ended December 31, 2023, are as follows:

(Thousand euros)	2024	2023
Raw materials	188,799	191,066
Work in progress	191,347	153,010
Finished goods	607,480	561,148
Inventory Gross	987,626	905,224
Provisions	(119,276)	(116,358)
Total	868,350	788,866

Provisions mainly refer to obsolete stocks and slow-moving products.

Due to the seasonal nature of the business, as well as the increase in activity experienced, there is a general increase in inventory levels as of June 30, 2024, compared to the levels as of December 31, 2023, in order to meet Christmas sales (Note 2.6).

Puig has insurance policies to cover potential risks of damage.

13. Other current assets

The breakdown of "Other current assets" as of June 30, 2024, and for the year ended December 31, 2023, are as follows:

(Thousand euros)	2024	2023
Prepaid expenses	64,831	48,010
Tax receivable from tax authorities	109,053	85,623
Loans to related entities (Note 22)	203	203
Financial assets at fair value	4,350	3,095
Receivable related parties (Note 22)	46,614	13,884
Other accounts receivable	26,211	35,894
Total	251,262	186,709

The "Prepaid expenses" caption corresponds to balances generated by **Puig**'s ordinary activity, mainly advertisement costs.

14. Equity

Share capital

At December 31, 2023, the Company’s share capital amounted to 144,000 thousand euros and consisted of 475,000,000 Class A Shares of 0.30 euros nominal value each and 25,000,000 Class B Shares of 0.06 euros nominal value each.

Each of the Class A Shares confers five (5) votes and each of the Class B Shares confers one (1) vote. Other than the difference in the number of votes, the lower nominal value of Class B Shares and the right of Class A Shares to be converted into Class B Shares, each Class B Share confers the same rights (including the right to receive, in the same amounts, dividends and other distributions declared, made or paid on the Company’s share capital) as the Class A Shares.

On April 8, 2024, **Puig** announced the intention to proceed with the initial public offering (the “Offering” or “IPO”) of its Class B Shares to qualified investors. **Puig** intended to apply for admission of the Class B Shares to listing on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges and trading through the Automated Quotation System (Mercado Continuo). The Offering consisted of a primary offering tranche of newly issued Class B Shares by the Company (1,250 million euros) and a larger secondary offering of Class B Shares by the Company’s controlling shareholder, **Puig**, S.L. (the “Selling Shareholder”).

On April 18, 2024, the IPO prospectus was approved and published by the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores, “CNMV”), and the book-building process began.

On May 2, 2024, the Offering was carried out and the following transactions took place:

- a notarial deed of share capital increase was granted by the Company in a total amount of 1,250,000 thousand euros (including share nominal amounting to 3,061.2 thousand euros plus share premium amounting to 1,246,938.8 thousand euros) by virtue of which 51,020,408 new Class B Shares fully subscribed and paid up were issued (the “New Offer Shares”);

- a notarial deed of conversion and share capital reduction in a total amount of 13,322.5 thousand euros by virtue of which 55,510,204 Class A Shares were converted into 55,510,204 Class B Shares (the “Secondary Offer Shares”),

- a notarial deed of conversion and share capital reduction in a total amount of 3,820.4 thousand euros by virtue of which of 15,918,367 Class A Shares were converted into 15,918,367 Class B Shares (the “Over-allotment Shares”). A call option on the Over-allotment Shares was granted by the Selling Shareholder under the stock lending agreement for the stabilization period after the IPO.

In addition, on May 2, 2024, **Puig** Brands granted:

- three notarial deeds of share capital increase in an aggregate amount of 420,582 thousand euros (including share nominal amounting to 1,029.7 thousand euros plus share premium amounting to 419,552.3 thousand euros) by virtue of which a total of 17,166,618 new Class B Shares fully paid up were issued and fully subscribed by the Minority Shareholders (Note 3 and 18)

- a notarial deed of conversion and share capital reduction in a total amount of 2,449.0 thousand euros in relation to an additional conversion by virtue of which a total of 10,204,081 Class A Shares held by the Selling Shareholder were converted into 10,204,081 Class B Shares.

Finally, on May 3, 2024, the Company's Class B Shares were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market). The price per share was set at 24.50 euros.

At June 30, 2024, the share capital resulting from the operations described above has been set at 128,499 thousand euros, represented by 568,187,026 fully subscribed and paid-up shares, belonging to two different classes: (i) 393,367,348 shares belonging to Class A Shares of 0.30 euros of nominal value each, and (ii) 174,819,678 shares belonging to Class B Shares of 0.06 euros of nominal value each.

In accordance with IAS 32, incremental costs that are directly attributable to issuing new Class B shares amounting to 33.7 million euros (25.2 million euros post tax) have been deducted from equity (net of any income tax benefit).

In accordance with the provisions of the Company's bylaws, Class A confers, in aggregate, 1,966,836,740 voting rights (5 votes per each Class A Share) and Class B shares confers in aggregate, 174,819,678 voting rights (1 vote per each Class B Share). Consequently, the total number of voting rights corresponding to Class A and Class B shares, in aggregate, is 2,141,656,418.

Puig Brands' Shareholders ownership, is as follows:

Economic rights	2024	2023
Puig, S.L. (controlled by Exea Empresarial, S.L.)	73.5 %	95.8 %
Treasury shares	0.9 %	1.3 %
Other	25.6 %	2.9 %
Total	100 %	100 %

Voting rights	2024	2023
Puig, S.L. (controlled by Exea Empresarial, S.L.)	93.0 %	99.1 %
Treasury shares	0.2 %	0.3 %
Other	6.8 %	0.6 %
Total	100 %	100 %

Treasury Shares

As of December 2023, the Company held 6,450,627 treasury shares (Class B Shares) amounting to 105,907 thousand euros.

As a result of the delivery of Class B Shares under the 2024 Incentive Plan, the Chief Executive Officer, other Senior Officers and other key employees as beneficiaries under this plan, received 1,498,216 treasury shares (Class B Shares) in 2024.

Additionally in 2024, **Puig** delivered and sold 84,332 treasury shares (Class B Shares) to Board of Directors and other key related members. Finally, in 2024, the Company repurchased 18,588 treasury shares (Class B Shares) from an employee who acquired them under the former incentive plans.

At June 30, 2024, the Company holds 4,886,667 of treasury shares (Class B Shares) amounting to 80,281 thousand euros.

Dividends paid

Puig general shareholders' meeting on April 5, 2024 approved a dividend distribution against share premium of 186,1 million that was paid on that date. This dividend distribution has not been made in respect of our 2024 results.

Reserves

As detailed in Note 3 and 19, the put options over **Puig** Brands Class B Shares granted by **Puig** to the beneficiaries have ceased to be effective. Therefore in 2024, a liability accounted for as of December 31 2023, amounting to 238.9 million euros has been cancelled, resulting in a positive impact in Other Reserves by this amount. Additionally, there is a positive impact due to treasury shares delivered and sold during the period amounting to 4.4 million euros.

As detailed in Notes 3 and 19, in 2024 **Puig** has acquired the minority interests in Prado Investments Limited and Byredo A.B. In December 31, 2023, a liability due to call and put options was accounted for, amounting to 1,026,914 thousand euros. The difference between the transaction's consideration (cash paid and **Puig** Brands Class B Shares issued to "Minority Shareholders") and the liability accounted for in December 31, 2023, amounting to 181.6 million euros, resulted in a positive impact in Other Reserves."

In 2024, the revaluation of the call and put options in accordance with IFRS 10 have had a negative impact on reserves amounting to 59,070 thousand euros (2023: 1,542 thousand euros). Additionally, the result of the minority interests with put and call options were reclassified from non-controlling interests to reserves with a positive impact amounting to 520 thousand euros in 2024 (2023: 11,265 thousand euros).

Cumulative translation adjustment

The most significant currencies of the cumulative translation adjustment as of June 30, 2024, and for the year ended December 31, 2023, are as follows:

(Thousand euros)	2024	2023
Brazilian real	(74,752)	(60,284)
Argentinian peso	(39,916)	(40,822)
Indian rupee	(9,207)	(10,712)
United States Dollar	(3,366)	(5,389)
Great Britain Pound	23,948	24,709
Others	(15,346)	(14,557)
Total	(118,639)	(107,055)

Non-controlling interests

The breakdown of non-controlling interests movement as of June 30 are as follows:

(Thousand euros)	2024	2023
Balance at January 1	9,303	6,748
Comprehensive income for the year to noncontrolling interests	3,136	4,356
Dividends paid	-	(10,129)
Additions to and exclusions from the scope	-	-
Business combinations	160,632	-
Reclassifications of minority interests gains	(160,632)	-
Reclassifications of put and call options and translation gains	(520)	7,667
Balance at June 30	11,919	8,642

15. Earnings per share

Basic earnings per share are calculated as follows:

(Thousand euros)	30 June 2024	31 December 2023	30 June 2023
Net profit attributable to the Parent Company	153,829	465,209	209,183
Average of shares	522,350,192	379,513,507	127,520,457
Treasury shares	4,886,667	6,450,627	8,522,168
Average of shares to determine earnings per share	517,463,525	373,062,880	118,998,289
Earnings per share (euro)	0.30	1.25	1.76

The decrease in earnings per share in 2024 is attributed to the increase in share capital resulting from the IPO, which significantly impacts the average number of shares. Additionally, extraordinary IPO-related costs (Note 3) have reduced the results compared to 2023.

There are no differences between diluted earnings per share and basic earnings per share for the mentioned periods.

16. Bank borrowings

The breakdown of current and non-current borrowings at June 30, 2024 and December 31, 2023 are as follows:

(Thousand euros)	2024	2023
Current		
Current portion of non-current borrowings	471,051	283,861
Bank loans and overdraft	70,393	74,510
Total	541,444	358,371
Non-current		
Non-current borrowings	1,210,376	1,788,846
Total	1,210,376	1,788,846

As of June 30, 2024, the debt subject to variable interest rates without interest rate hedging amounted to 89 million euros (2023: 294 million euros). **Puig** entered into interest rate swaps covering the entirety of the remaining loans subject to variable interest rates, which amounted to 955 million euros as of June 30, 2024 (2023: 981 million euros). The debt subject to fixed interest rates amounted to 708 million euros (2023: 872 million euros).

Between February and April 2024, **Puig** Brands signed revolving credit facilities totalling 680 million euros to finance the acquisition of minority interests in Byredo and Prado Investments (Note 3). As of June 30, 2024, these credit facilities have been reimbursed.

As of June 30, 2024, **Puig** has significantly reduced its bank borrowings compared to the year ended December 31, 2023. This reduction has been due to the amortization of loans as per the original schedule (184 million euros) and the early partial repayment of two loans contracted in 2022, amounting to 200 million euros.

As of June 30, 2024, the Company does not have secured bank loans nor does it have bank loans that incorporate collateral guarantees.

As of June 30, 2024, the total undrawn amount corresponding to the contracted credit policies amounts to 886 million euros (185 million euros as of December 31, 2023). The increase for the first 6 months of the year 2024 mainly corresponds with the revolving credit facilities described above.

The debts are denominated in the following currencies:

(Thousand euros)	Effective interest rate %	2024	2023
Euros	0.7% - 6.31%	1,660,714	2,048,673
Other currencies	3.6% - 12.3% *	91,106	98,544
		1,751,820	2,147,217

(*) Excluding interest rate of hyperinflationary economies (Argentina).

The fair value of debts with credit institutions does not differ significantly from their amortized cost.

A large part of the financial debts are subject to compliance with a certain financial ratio (based on EBITDA and net financial debt), the potential non-compliance of which, foreseeably non-existent in the year 2024, as well as in the future financial year.

17. Derivative financial instruments

During 2024 **Puig** continued using derivatives to limit both interest and foreign currency risks on otherwise unhedged positions and to adapt its debt structure to market conditions. These financial instruments have been classified into the Level 2 measurement category.

As of June 30, 2024, the following foreign currency hedges entered into by group companies were in place:

Description	Notional 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD/EUR	(30,900)	July 2024 - February 2025	(553)	(161)	(714)
BRL/EUR	(119,800)	July 2024 - February 2025	1,084	345	1,429
CAD/EUR	(17,400)	July 2024 - February 2025	(105)	(86)	(191)
CLP/EUR	(15,081,600)	July 2024 - February 2025	387	121	508
GBP/EUR	(66,250)	July 2024 - January 2025	(2,551)	(259)	(2,810)
MXN/EUR	(516,000)	July 2024 - February 2025	(72)	(24)	(96)
PEN/EUR	(18,900)	July 2024 - February 2025	(48)	(22)	(70)
RUB/EUR	(883,970)	July 2024 - February 2025	(1,232)	(246)	(1,478)
USD/EUR	(214,500)	July 2024 - February 2025	(2,609)	(1,947)	(4,556)
At June 30, 2024			(5,699)	(2,279)	(7,978)

Interest rate hedging transactions have been entered into through swaps to exchange floating interest rates for fixed interest rates.

As of June 30, 2024, **Puig** has formalized the following interest rate hedging contracts:

Description	Notional 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
EUR	114,000	May 2025	2,905	—	2,905
EUR	51,000	May 2025	1,445	—	1,445
EUR	30,000	December	1,108	—	1,108
EUR	60,000	June 2026	2,185	—	2,185
EUR	50,000	June 2026	2,299	—	2,299
EUR	50,000	June 2026	(366)	—	(366)
EUR	50,000	June 2026	(376)	—	(376)
EUR	150,000	May 2027	5,095	—	5,095
EUR	200,000	May 2027	6,794	—	6,794
EUR	150,000	June 2027	(1,756)	—	(1,756)
EUR	50,000	June 2027	(543)	—	(543)
At June 30, 2024	955,000		18,790	—	18,790

Additionally, as of June 30, 2024, **Puig** has formalized the following exchange rate hedging contracts to cover loans formalized in foreign currency:

Description	Notional 0.00	Maturity	Recognized in equity	Recognized in the income statement	Total
AUD	11,676	July 2024	—	(3)	(3)
SEK	250,000	July 2024	—	416	416
JPY	(34,080)	July 2024	—	32	32
USD	17,000	July 2024	—	(20)	(20)
CAD	8,200	July 2024	—	(18)	(18)
GBP	432,861	July 2024	—	(1,951)	(1,951)
TWD	42,457	July 2024	—	(2)	(2)
SGD	2,400	July 2024	—	5	5
HKD	(35,000)	July 2024	—	(5)	(5)
CHF	(4,900)	July 2024	—	(54)	(54)
At June 30, 2024			—	(1,600)	(1,600)

18. Lease liabilities

The Group's most significant lease contracts correspond to real estate (offices and stores in all geographies).

The amounts recognized in the consolidated statement of financial position as of June 30, 2024 and December 31, 2023 are the following:

(Thousand euros)	2024	2023
Right-of-use assets (Note 9)	307,692	287,922
Total	307,692	287,922
Lease liabilities		
Non-current liabilities	272,485	255,561
Current liabilities	63,943	58,074
Total	336,428	313,635

The amounts recognized in the interim consolidated income statements are as follows:

(Thousand euros)	2024	2023
Depreciation of right-of-use assets	35,247	28,873
Finance costs	3,486	1,402
Total	38,733	30,275

19. Provisions, contingencies and other liabilities

The breakdown and period movement of “Provisions and other liabilities”, except for long-term lease liabilities amounting to 272,485 thousand euros (255,561 thousand in fiscal year 2023) (Note 18), is as follows:

(Thousand euros)	Liabilities from business combinations	Other employee benefits	Treasury shares commitments	Employee pension plans	Other	Total
At December 31, 2023	2,177,665	54,023	238,868	8,328	25,161	2,504,045
Arising during the year recognized in profit and losses	(14,265)	9,514	–	490	69	(4,192)
Arising during the year recognized in retained earnings	56,954	–	–	–	–	56,954
Executed / reversed	(1,038,404)	–	(238,868)	(130)	(7,092)	(1,284,494)
Translation differences	41,156	958	–	–	70	42,184
Business combinations	160,632	–	–	–	166	160,798
Reclassifications and others	–	(6,498)	–	–	–	(6,498)
At June 30, 2024	1,383,738	57,997	–	8,688	18,374	1,468,797

(Thousand euros)	Liabilities from business combinations	Other employee benefits	Treasury shares commitments	Employee pension plans	Other	Total
At December 31, 2022	2,383,008	108,175	–	8,483	45,577	2,545,243
Arising during the year recognized in profit and losses	19,997	36,894	–	349	66	57,306
Arising during the year recognized in retained earnings	106,800	–	204,860	–		311,660
Executed / reversed	–	(55,297)	–	(190)	(27,307)	(82,794)
Translation differences	66,698	(337)	–	(5)	424	66,780
Business combinations	–	–	–	69		69
Reclassifications and others	–	–	–		27	27
At June 30, 2023	2,576,503	89,435	204,860	8,706	18,787	2,898,291

Liabilities from business combinations

When **Puig** acquires a company, it often prefers that the previous shareholders remain in the company with a minority stake. In this way, the seller / founder remains engaged and committed to the continued success of the brand.

At the time of the acquisition, the Company may enter into call and put option agreements granting the right or obligation to purchase the minority stake from the seller / founder at certain specified dates and at prices calculated based on an initially agreed adjusted multiple linked to the business performance of the related business. This is the case with the recent acquisition of Barbara Sturm, as well as prior year's acquisitions such as Byredo, Loto del Sur, Kama Ayurveda, Charlotte Tilbury and Dries Van Noten.

These options have been recorded as liabilities in accordance with IFRS 10, and valued at fair value at each reporting period, with the changes in fair value recorded against equity.

As detailed in Note 3, in 2024 **Puig** has acquired the outstanding shares of the minority shareholders of Prado Investments and Byredo. For this reason liabilities from business combination have been reduced by 1,038 million euros in the period.

Also in 2024, as part of the Barbara Sturm business combination, **Puig** agreed put and call options and an earn-out (Note 3) amounting to 161 million euros.

In addition to Barbara Sturm, as of June 30, 2024, put and call options included in the balance sheet relate to the Charlotte Tilbury (acquired in 2020), Kama Ayurveda (acquired in 2022) and Loto del sur (acquired in 2022). These options are valued based on a multiple of net revenues (adjusted by the profitability of the business), which is revised according to the expected performance at each year-end compared to the initial plan, until the expiration of the put and call options, guaranteeing a minimum price.

As detailed in subsequent events, in July 2024, **Puig** executed a call option for Charlotte Tilbury exercisable in 2024 concerning 5.4% of Charlotte Tilbury. Therefore, as of June 30, 2024, the remaining options are for the outstanding shares to reach 100% ownership of Charlotte Tilbury.

In the six-month period of 2024, the increase in liabilities linked to put and call options agreements resulted from the discount factor and the exchange rate.

In addition to the options, this caption includes liabilities for earn-outs arising from certain business combinations. As of June 30, 2024 the balance regarding these liabilities amounted to 177 million euros (2023: 186 million euros). The decrease in these earn-outs are mainly driven by the change in management's projections with respect to the expected business performance to which these liabilities are linked, and the effect of the discount factor and the exchange rate (Note 7).

Employee benefits and others

Some employees are granted with plans called "share appreciation rights" (SARs). The SARs are vested based on services and specific performance conditions.

In 2024, an extraordinary long-term incentive free shares plan has been vested in advance amounting to 36 million euros (Note 3).

Additionally, in 2024, another SARs plan has been agreed (2024-2028 Plan). As of June 30, 2024, the remaining SARs plans refer exclusively to the 2021 Plan and the 2024-2028 Plan. Both plans have similar characteristics, with vesting conditions based on time and business performance. The value of both plans is based on the appreciation of the shares of a **Puig** subsidiary, being the difference between the value of the shares granted at the beginning of the plan and the value of the shares expected at the end of the vesting period above a certain threshold. The valuation of the vested shares is calculated based on a formula linked to business performance (level 3 fair value measurement).

The carrying amount of the liability relating to the SARs as of June 30, 2024, amounts to 42,494 thousand euros (December 31, 2023: 33,986 thousand euros).

In addition, other employee benefits include long-term cash bonuses when certain business performance conditions are met. As of June 30, 2024, the liability amounts to 6,950 thousand euros (December 31, 2023: 10,989 thousand euros). In 2024, part of this cash plan has been reclassified as short-term.

This caption also includes other employee benefits amounting to 8,553 thousand euros as of June 30, 2024 (December 31, 2023: 9,048 thousand euros).

Treasury shares Commitments

As detailed in Note 3, as of the date of the IPO, all put options granted by **Puig** to the beneficiaries of the prior SARs plans (2015-2018 and 2021-2023) have ceased to be effective. Accordingly, the entire 238.9 million euros liability recorded as of December 31, 2023 was reversed.

20. Off-balance sheet commitments

As of June 30, 2024, the Parent Company has granted bank guarantees amounting to 184 million euros (2023: 181 million euros) in favor of **Puig** subsidiaries, related to their normal business activities.

Specifically, these bank guarantees represent the Parent Company's commitment to third parties to assume the losses of its subsidiaries and other operational matters.

Additionally, it should be noted that **Puig** has no significant legal or tax contingencies.

The Group is not aware of any significant off-balance sheet commitments other than those described above.

21. Other current liabilities

The detail of other short-term accounts payable as of June 30, 2024 and December 31, 2023 is as follows:

(Thousand euros)	2024	2023
Tax and social security debt	63,072	71,177
Accrued payroll	79,686	104,102
Operating provisions	171,910	201,949
Payables for other services	266,461	352,889
Financial liabilities at fair value	9,578	—
Other liabilities	24,103	24,634
Liabilities due to business combinations	214,740	207,006
Other liabilities related parties (Note 22)	31,032	4,293
Lease liabilities (Note 18)	63,943	58,074
Total	924,525	1,024,124

22. Other disclosures

Related parties

The main balances and transactions with **Puig** related parties as of June 30 2024 and 2023 are summarized as follows:

	Year	Sales to/ Income from related parties	Purchases from / Expenses with related parties	Finance income	Dividends	Accounts receivable from related parties / Financial investments	Accounts payable
Entities with significant influence over Puig	2023	—	5,977	887	—	43,093	(127,557)
	2024	—	206	—	—	42,532	(29,520)
Associates	2023	21,857	895	—	—	17,267	(893)
	2024	23,389	883	—	—	15,659	(581)
Other related parties	2023	2	5,632	1,008	—	32,225	(340)
	2024	2	6,184	860	—	40,564	(1,081)

Transactions with entities with significant influence over **Puig** for the 6-month period ending 30 June 2024, primarily correspond to the ones related to **Puig**, S.L. as the head of the Spanish tax group. In 2023, the accounts payable included an interim dividend pending to be paid at June 30, 2023, totaling 80 million euros.

Transactions with associated companies primarily correspond to payments received for the manufacturing services that **Puig** provides for Isdin, S.A. royalties that **Puig** receives from Sociedad Textil Lonia, S.A. in connection with the license of CH Carolina Herrera, and the dividend distributions from our associate and joint venture investments.

Transactions with other related parties primarily correspond to payments to Inmo, S.L. and its subsidiaries in connection with the lease of our headquarters in Barcelona and the lease of our Carolina Herrera and Rabanne stores in New York and Paris, respectively. Financial investments with other related parties corresponds to loans issued to employees for the purchase of **Puig** Brands shares.

Puig also granted loans to our Key Management in connection with the acquisition and/or delivery of Class B Shares.

Balances and transactions with minority shareholders (Notes 14 and 19) and key management are not considered in the previous table.

Information on the Parent Company's Directors and Key Management

The remunerations for the half year 2024 of the Key Management amounted to 23,086 thousand euros, respectively (half year 2023: 37,290 thousand euros, for fixed and variable salaries, long terms incentive plans, fringe benefits, pension commitments, and life insurance premium payments.

In 2024, the President of the Board of Directors is also member of the Key Management of the Group and consequently, his remuneration has been accrued based on his executive services and it has been included in the Board of Directors remuneration section. In 2023, the President and the VicePresident of the Board of Directors were also members of the key management of the Group and consequently, their remuneration were accrued based on their executive services and their remuneration were included in the Board of Directors remuneration section.

The remuneration accrued by the Board of Directors for the services provided as a members of the Board of **Puig** Brands and the executive services of the President and VicePresident of **Puig** Brands, S.A. amounted to 18,856 thousand euros in the six month period ending at June 30 2024 (half year 2023: 22,350 thousand euros).

Puig also has given long term incentive plans to its Key Management (which includes one member of the Board of Directors with executive service) amounting to 21,538 thousand euros. This remuneration has been included in the total remunerations (Key Management and Board of Directors) indicated above and are disclosed in the period when the plans are fully vested (which is different from period of the accrual of the related expense).

As detailed in note 3, during 2024, as part of the accelerated vesting of the long term incentive plan, **Puig** has delivered 996,270 treasury shares to the Key Management and members of the Board of Directors with executive services.

As of June 30, 2024, members of the Board of Directors including executive officers own a total amount of 4,396,127 shares of **Puig** Brands, S.A.

As of June 30, 2024, members of Key Management own a total amount of 6,801,806 shares of **Puig** Brands, S.A.

As of June 30, 2024, there were loans granted to the Key Management amounting to 59,209 thousand euros (June 30, 2023: 57,973 thousand euros. The interest accrued related to the loans granted to the Key Management amounted to 845 thousand euros (half year 2023: 244 thousand euros). The loans accrue interest at a rate between 1.5% and 3.25%.

Average headcount

As of June 30, 2024 and 2023, the average headcount is as follows:

Average headcount	2024	2023
Women	7,917	6,810
Men	2,741	2,383
Not defined	27	9
Total	10,685	9,202

Changes in working capital

Breakdown of changes in working capital (net of changes in scope and non-cash items) is presented as follows:

(Thousand euros)	2024	2023
Inventory	(66,447)	(193,409)
Trade accounts receivable	(172,854)	(179,458)
Other current assets	(57,899)	(59,445)
Trade accounts payable	46,664	26,197
Other current liabilities	(136,039)	(67,227)
Changes in working capital	(386,575)	(473,342)

23. Subsequent events

On July 25, 2024, **Puig** executed a call option over minority interests in Charlotte Tilbury amounting to 214,816 million euros (180,456 million GBPs). A liability due to the business combination was recorded as of June 2024, amounting to 214,7 million euros. With this additional stake in Charlotte Tilbury, **Puig** directly controls 78.5% of the company.

Except for the events described in the prior paragraph, no significant subsequent events have occurred as of the date of preparation of the condensed interim consolidated financial statements.

Annex 1 - **Puig** Brands and subsidiaries

The companies included in the consolidation scope as of June 30, 2024 and December 31, 2023 are the following:

Full consolidation method

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Antonio **Puig**, S.A.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Holding, Manufacturing and Commercial	100	100
Apivita Cosmetics, Diet Pharmaceuticals – Commercial and Industrial Société Anonyme (Apivita, S.A)	Industrial Park of Markopoulo Mesogaias, Attica, 19003, Greece	EUR	Manufacturing and Commercial	100	100
Apivita Ventures, S.L.U.	Calle Entenza, 325, planta 9, 08029, Barcelona, Spain	EUR	Holding	100	100
Aubelia S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine, France	EUR	Holding	100	100
Barbara Sturm France SAS	65-67 Av. des Champs Elysées 75008 Paris, France	EUR	Commercial	65	0
Barbara Sturm Hong Kong Limited	21/F Edinburgh Tower, The Landmark, 15 Queen's RD Central, Hong Kong	HKD	Commercial	65	0
Barbara Sturm Limited	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	65	0
Barbara Sturm Molecular Cosmetics GmbH	Königsallee 24, 40212, Düsseldorf, Germany	EUR	Holding and Commercial	65	0
Barbara Sturm USA Corp.	1178 Broadway, New York, 10001 Office 202	USD	Commercial	65	0
Byredo (Hong Kong) Limited	20/F, West Exchange Tower, 322 Des Vœux Road Central, Sheung Wan, Hong Kong	CNY	Commercial	100	77
Byredo (Hong Kong) Limited – Macau Branch	Avenida de Praia Grande No. 409, China Law Building, 16/Fl. – B47 em, Macao	MOP	Commercial	100	77
Byredo (Shanghai) Limited	Room 6, 30th Floor (with physical floor at 26th floor), No.1717, West Nanjing Road, Jing'an District, Shanghai, China	CNY	Commercial	100	77
Byredo AB (Sweden)	Box 3065, 103 61, Stockholm, Sweden	SEK	Holding and Commercial	100	77
Byredo France SAS	35 Rue des Renaudes, 75017 , Paris, France	EUR	Commercial	100	77
Byredo GmbH	Sophienstraße 16, 10178 Berlin, Germany	EUR	Commercial	100	77

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Byredo Japan KK	WeWork Iceberg, 6-12-18 Jingumae, Shibuya-Ku, Tokyo, Japan	JPY	Commercial	100	77
Byredo Retail USA, LLC	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	77
Byredo UK Ltd.	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	77
Byredo USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, US+D8+D21	USD	Commercial	100	77
Carolina Herrera Ltd.	501 7th Ave, New York, United States	USD	Commercial	100	100
Charlotte Tilbury Beauty (Macau) Limited	Avenida da Praia Grande, no. 409 China Law Building, 21st/F., Macau	MOP	Commercial	73.1	56
Charlotte Tilbury Beauty (Shanghai) Limited	15/F, No. 68, Yuyuan Road, Jing'an District, Shanghai, China	CNY	Commercial	73.1	56
Charlotte Tilbury Beauty Asia Pacific Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	HKD	Commercial	73.1	56
Charlotte Tilbury Beauty Canada Inc	C/O Gowling WLG, 160 Elgin Street Suite 2600 Ottawa, Ontario, K1P 1C3, Canada	CAD	Commercial	73.1	56
Charlotte Tilbury Beauty France SAS	9 Rue du Quatre Septembre, 75002 Paris, France	EUR	Commercial	73.1	56
Charlotte Tilbury Beauty Germany GmbH	c/o Fieldfisher Partnerschaft von Rechtsanwälten mbB, Amerigo-Vespucci-Platz 1, 20457 Hamburg	EUR	Commercial	73.1	56
Charlotte Tilbury Beauty Hong Kong Limited	10th Floor, Lee Garden Five, 18 Hysan Avenue, Causeway Bay, Hong Kong	KHD	Commercial	73.1	56
Charlotte Tilbury Beauty Inc	National Registered Agents Inc., 160 Greentree Drive, Suite 101, Dover, DE 19904. Business Address: 148 Lafayette Street, 2nd Floor, New York, New York, 10013, United States	USD	Commercial	73.1	56
Charlotte Tilbury Beauty Ireland Limited	6th Floor 2 Grand Canal Square, Dublin 2 D02 A342 Ireland	EUR	Commercial	73.1	56
Charlotte Tilbury Beauty Korea Limited	(Sinmunno 1-ga) 18F, 82 Saemunan-ro, Jongno-gu, Seoul	KRW	Commercial	73.1	N/A
Charlotte Tilbury Beauty Limited	8 Surrey Street, London, WC2R 2ND, United Kingdom	GBP	Commercial	73.1	56
Charlotte Tilbury Beauty Limited – Filiale a Italia	Piazza San Fedele 2, Milan, CAP 20121	EUR	Commercial	73.1	56
Charlotte Tilbury Beauty Limited España	Calle Claudio Coello 124 6-D, 28006 Madrid, Spain	EUR	Commercial	73.1	56

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Charlotte Tilbury Beauty Netherlands BV	Regus, Amsterdam Sloterdijk, Kingsfordweg 151, Amsterdam, 1043 GR, Netherlands	GBP	Commercial	73.1	56
Charlotte Tilbury Beauty Poland spzoo	61-730 Poznan, Mlynska, 16 Piertro 8, Poland	PLN	Commercial	73.1	56
Charlotte Tilbury Beauty Propco US LLC	C/O Corporation Service Company, 251 Little Falls Drive, Wilmington DE 19808, United States	USD	Commercial	73.1	56
Charlotte Tilbury Beauty Switzerland AG	c/o Format A AG, Wiesenstrasse 9 8008 Zurich	CHF	Commercial	73.1	56
Charlotte Tilbury Limited	280 Bishopsgate, London EC2M 4RB, London, England, UK	GBP	Holding	73.1	56
Charlotte Tilbury TM Limited	8 Surrey Street, London, WC2R 2ND, United Kingdom	GBP	Commercial	73.1	56
Cosmetika S.A.S.	Cra 7 # 180 - 75 Módulo 4 -14, Bogota, Colombia	COP	Commercial	67	67
Creano NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding	100	100
Distribuidora Puig Chile Limitada	Avenida del Valle, 869, Piso 6, Comuna de Huechuraba, Chile	CLP	Commercial	100	100
DNV S.A.R.L.	3 Rue du Plâtre, 75004 Paris, France	EUR	Commercial	100	100
Dries Van Noten (Shanghai) Commercial Trading Co., Ltd.	Room 302, No. 9 building, No 696 Wei Hai Road, Jing An , district, Shanghai, China	CNY	Commercial	100	100
Dries Van Noten Group NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding	100	100
DVN USA CORP	90, State Street, Suite 700, Office 40, 12207, Albany, New York, United States	USD	Commercial	100	100
Etablissement Thermales d'Uriage S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine / Establishment: 60 Place Déesse Hygie 38410 Saint-Martin-d'Uriage, France	EUR	Commercial	100	100
Het Modepaleis NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Commercial	100	100
Hôtel Restaurant les terrasses d'Uriage S.A.S.	Registered: 40-52, boulevard du Parc 92200 Neuilly-sur-Seine / Establishment: 60 Place Déesse Hygie 38410 Saint-Martin-d'Uriage, France	EUR	Commercial	100	100
Islestarr Holdings Limited	8 Surrey Street, London, WC2R 2ND, United Kingdom	GBP	Holding and Commercial	73.1	56
Jean Paul Gaultier, S.A.S.	325 Rue Saint Martin, 75003 Paris, France	EUR	Commercial	100	100
Kama Ayurveda Private Ltd	K3, Jungpura Extension, New Delhi – 110014, India	INR	Manufacturing and Commercial	85	85

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
L'Artisan Parfumeur S.A.R.L.	1 Rue Charles Tellier zone industrielle de Beaulieu 28000 Chartres, France	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Deutschland GmbH	Änderung zur Geschäftsanschrift Zirkusweg 2, 20359 Hamburg (Germany)	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Espagne S.L.U.	Calle Cardenal Marcelo Spinola 4, 1°, 28016, Madrid, Spain	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage France S.A.S.	40-52, boulevard du Parc 92200 Neuilly-sur-Seine, France	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Italie S.R.L	Via Maurizio Gonzaga n° 7 CAP 20123 Milano (Italia)	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Portugal S.A.	Alameda dos Oceanos, Edifício Espace, Lote 1.06.1.4, Piso 3, Bloco A 1990-207 Lisbon, Portugal	EUR	Commercial	100	100
Laboratoires Dermatologiques D'Uriage Russie LLC	4, Yakimanskaya Naberezhnava, Building 1, 119180 Moscow, Russia	RUB	Commercial	100	100
LDU Belux S.R.L.	Boulevard International 55 boite D – 1070 Anderlecht, Belgium	EUR	Commercial	100	100
Lendemain Distribution Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Nina Ricci S.A.R.L.	39 Ave. Montaigne, 75008, Paris, France	EUR	Commercial	100	100
Paco Rabanne, S.A.S.	17 Rue François 1er, 75008 Paris, France	EUR	Commercial	100	100
Penhaligon's Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Penhaligon's Ltd.	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Penhaligon's (Singapore) Pte. Ltd.	18 Cross Street, #14-01, Cross Street Exchange, Singapore, 048423	SGD	Commercial	100	100
Perfumes e Cosméticos Puig Portugal Distribuidora S.A.	Rua Castilho 71, 4° direito, 1250-068, Lisbon, Portugal	EUR	Commercial	100	100
Prado Investments Limited	280 Bishopsgate, London EC2M 4RB, London, England, UK	GBP	Holding	100	86

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Puig (Shanghai) Business Trading Co., Ltd.	Room 4, 5 of 28/F (with physical floor at 24/F on property certificate), No. 1717, West Nanjing Road, Jing'an Dist, Shanghai, China	CNY	Commercial	100	100
Puig (Taiwan) Ltd. (Penhaligon's Taiwan Ltd.)	18F., No. 97, Songren Rd., Xinyi Dist, Taipei City, Taiwan (Province of China)	TWD	Commercial	100	100
Puig Arabia Limited (Al Farida International Products Ltd Co.)(*)	Real Building Sari Street, Al Zahra'a District P.O Box 2489, Jeddah 21451, Saudi Arabia	USD	Commercial	65	65
Puig Argentina S.A.	Calle Suipacha 1.111, 18º, C1008AAW, Buenos Aires, Argentina	ARS	Commercial	100	100
Puig Asia Pacific Pte Ltd.	80 Raffles Place, 17-20 UOB Plaza 2, 048624, Singapore	SGD	Commercial	100	100
Puig Belux, S.A.	Boulevard International 55D, 1070 Bruxelles, Belgium	EUR	Commercial	100	100
Puig Brands, S.A.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Parent Company	100	100
Puig Brasil Comercializadora de Perfumes, Ltda.	Avenida das Americas nº 3301,Bloque 03, Salas 202 E301 Barra da Tijuca, Rio de Janeiro, Brazil	BRL	Commercial	100	100
Puig Canada Inc.	2360 Bristol Circle, Suite 300, Oakville, Ontario L6H 6M5, Canada	CAD	Commercial	100	100
Puig Colombia S.A.S.	Cra. 10 NO. 97ª -13 Oficina 705, Torre A Bogota D.C., Colombia	COP	Commercial	100	100
Puig Derma Trading (Shanghai) Co. Ltd.	2525 Wheelock Square, 25F Unit, 1717 West Nanjing Road, Jingan 200040, Shanghai, China	CNY	Commercial	100	100
Puig Deutschland, GmbH (**)	Astraturm Zirkusweg 2 D-20359, Hamburg, Germany	EUR	Commercial	100	100
Puig Emirates LLC (*)	Dubai Design District FZ LLC, D3, Building 07, 2nd Floor, Dubai, UAE	USD	Commercial	65	65
Puig France S.A.S.	65-67 Av. des Champs Elysées 75008 Paris, France	EUR	Manufacturing and Commercial	100	100
Puig Hong Kong Ltd (Penhaligon's Pacific Ltd.)	20/F., West Exchange Tower, 322 Des Voeux Road Central, Sheung Wan, Hong Kong	CNY	Commercial	100	100
Puig India Private Limited	3 Jangpura Extension, Commercial Complex, New Delhi, 110014, India	INR	Commercial	100	100
Puig International, S.A. (formerly Lesim)	Business Park Terre-Bonne, Bâtiment A4, Route de Crassier 17, 1262 Eysins, Switzerland	EUR	Holding and Commercial	100	100
Puig Italia, S.r.l.	Via San Prospero 1, 20123 Milan, Italy	EUR	Commercial	100	100
Puig Japan, K.K.	6-12-18 Jingumae, Shibuya-Ku,Tokyo, 150-0001, Japan	JPY	Commercial	100	100

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Puig Korea LLC	Unit 803, 191, Itaewon-ro, Yongsan-gu, Seoul, Korea	KRW	Commercial	100	100
Puig Macau Limited (Penhaligon's	Av. de Praia Grande 371, Edificio Keng Ou, 22 andar A, Macau	MOP	Commercial	100	100
Puig Malaysia Sdn. Bhd. (*)	Unit 30-01, level 30-01, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	MYR	Commercial	51	51
Puig Mexico, S.A. de C.V.	Jaime Balmes 11, Torre C, Piso 3, Plaza Polanco, Los Morales, Delegación Miguel Hidalgo, México Distrito Federal, Mexico	MXN	Commercial	100	100
Puig Middle East FZCO (*)	Registered office: Jebel Ali Free Zone and is P.O.Box 17640, Jebel Ali Free Zone, Dubai, UAE Branch office for correspondence purposes: Dubai Design District FZ LLC, D3-Building 07, 2nd Floor (Offices A202, A203, A204) , UAE	USD	Commercial	65	65
Puig Nederland B.V. (**)	Polarisavenue 1-101. 2132 JH Hoofddorp, The Netherlands	EUR	Commercial	100	100
Puig North America, Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100
Puig Oceania Pty. Ltd.	Suite 502, Level 5, 388 George Street, Sydney NSW 2000, Australia	AUD	Commercial	100	100
Puig Östrerreich, GmbH	Leopold Ungar Platz 2, Stiege 2/ 1. Stock, 1190, Viena, Austria	EUR	Commercial	100	100
Puig Panamá, S.A.	Edificio Scotia Plaza nº 18, Av. Federico Boyd y C/ 51, pisos 9, 10 y 11, Panama City, Panama	USD	Commercial	Dissolve d	100
Puig Perú, S.A.	Avenida José Larco 1232 piso 9, Oficinas 9-101, 9-102, 9-103 y 9-105, 15074, Miraflores, Lima, Peru	PEN	Commercial	100	100
Puig Retail US, LLC	630 5th Ave, 32nd Floor, New York, NY 10111, USA	USD	Commercial	100	100
Puig Rus, LLC.	Russian Federation, 119180, Moscow Yakimanskaya naberezhnaya, 4, bld.1, Russia	RUB	Commercial	100	100
Puig SEA Pte. Ltd. (*)	12 Tai Seng Street, #05-01 Luxasia Building Singapore 534118, Singapore	SDG	Commercial	51	51
Puig Suisse, S.A.	Business Park Terre-Bonne, Bâtiment A4, Route de Crassier 17, 1262 Eysins, Switzerland	CHF	Commercial	100	100
Puig UK Ltd.	6 Dryden Street, London, England, WC2E 9NH	GBP	Commercial	100	100
Puig USA Inc.	630 5th Ave, 32nd Floor, New York, NY 10111, United Estates	USD	Commercial	100	100

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Scent Experience, S.L.U.	Plaza Europa 46-48, Hospitalet de Llobregat, Barcelona, Spain	EUR	Commercial	100	100
Sodifer S.A.R.L.	3 Rue du Plâtre, 75004 Paris, France	EUR	Commercial	100	100
Van Noten Andries NV	Godefriduskaai, 36, 2000 Antwerp, Belgium	EUR	Holding and Commercial	100	100

(*) Subsidiaries with non-controlling interests recognized in the Consolidated balance sheet.

(**) The company does not present audited annual accounts in its country of origin since it benefits from the exemption applied in this country. **Puig** Nederland B.V. takes advantage of the exemption for the 403 Statement. **Puig** Deutschland GmbH benefits from the exemption applied in that country according to Sec. 264 para 3 no. 1 German Commercial Code.

Equity method

Name of the consolidated subsidiary	Address (Country)	Functional currency	Activity	% Ownerhip	
				2024	2023
Beijing Yitian Shidai Trading Co, LLC	B111 Unit, 10-2 buildings first floor, N.94 Dongsi shitiao, Beijing, China	CNY	Commercial	15	15
Isdin, S.A.	Provençals 33, 08019 Barcelona, Spain	EUR	Manufacturing and Commercial	50	50
Ponteland Distribuçao, S.A.	Rua Barao de Tefé, 34, 14º andar, Saúde, Rio de Janeiro, Brazil	BRL	Manufacturing and Commercial	35	35
Sociedad Textil Lonia, S.A.	Parque Empresarial Pereiro de Aguiar, Ourense, Spain	EUR	Manufacturing and Commercial	25	25

There are no non-consolidated companies in fiscal year 2024 and 2023.

Annex 2 - Entities under tax consolidation regime

The companies included under tax consolidation regime at June 30, 2024 are as follows:

Tax parent company	Name of the consolidated tax subsidiary	Country
Puig, S.L.	**Puig** Brands, S.A.	Spain
	Antonio **Puig**, S.A.U.	Spain
	Scent Experience, S.L.U.	Spain
	Apivita Ventures, S.L.U.	Spain
	Laboratoires Dermatologiques D'Uriage Espagne S.L.U.	Spain
Puig France S.A.S.	**Puig** France S.A.S.	France
	Paco Rabanne, S.A.S.	France
	Nina Ricci S.A.R.L.	France
	Jean Paul Gaultier, S.A.S.	France
	L'Artisan Parfumeur S.A.R.L.	France
Aubelia S.A.S.	Aubelia S.A.S.	France
	Laboratoires Dermatologiques D'Uriage France S.A.S.	France
	Hôtel Restaurant les terrasses d'Uriage S.A.S.	France
	Etablissement Thermales d'Uriage S.A.S.	France
Puig UK Ltd.	**Puig** UK Ltd.	United Kingdom
	Prado Investments Limited	United Kingdom
	Penhaligon's Ltd.	United Kingdom
	Byredo UK Ltd.	United Kingdom
Charlotte Tilbury Limited	Charlotte Tilbury Limited	United Kingdom
	Islestarr Holdings Limited	United Kingdom
	Charlotte Tilbury TM Limited	United Kingdom
	Charlotte Tilbury Beauty Limited	United Kingdom
Puig North America, Inc.	**Puig** North America, Inc.	USA
	Puig USA Inc.	USA
	Carolina Herrera Ltd.	USA
	Penhaligon's Inc.	USA
	Lendemain Distribution Inc.	USA

Annex 3 - Alternative performance measures

Like-for-like net revenues growth

Like-for-like Net revenues evolution reflects **Puig**'s organic growth by adjusting net revenues for the impact of:

- Increases in scope/perimeter, by deducting from net revenues for the current year the amount of revenue generated over the months during which the acquired entities/brands were not consolidated in the prior year. For the avoidance of doubt, revenue generated by acquired entities/brands in the current year is included for the months when the acquired entities/brands were also consolidated in the prior year.

- Exchange rates fluctuations, calculated as the difference between current sales at current FX and current sales at previous year FX. This normalizes the impact from currency appreciation/depreciation compared to Euro to reflect the actual underlying performance of the company. This excludes the impact of high-inflation currencies (such as Argentine peso).

Like for Like growth is used to provide a more homogeneous measure of Net Revenues and to provide a better understanding of the performance of the business.

(Thousand euros)	2023	2024	Growth
Net revenues	1,981,227	2,171,222	9.6 %
Net revenues related to increases in scope/perimeter (*)		(27,834)	(1.4)%
Net revenues related exchange effect rate		6,372	0.3 %
Like-for-like net revenues growth	1,981,227	2,149,760	8.5 %

(Thousand euros)	2022	2023	Growth
Net revenues	1,529,521	1,981,227	29.5 %
Net revenues related to increases in scope/perimeter (*)		(96,653)	(6.3)%
Net revenues related exchange effect rate		1,746	0.1 %
Like-for-like net revenues growth	1,529,521	1,886,320	23.3 %

(*) Increase in scope in 2024 corresponds to the deduction of Net Revenues generated by Barbara Sturm. Increase in scope in 2023 corresponds to the deduction of Net Revenues generated by Byredo, Kama and Loto during the months were those companies were not consolidated in 2022.

We use constant perimeter growth to provide a more homogeneous measure of our net revenues by business segment and geography. The following tables provide the reconciliation to the corresponding measure:

By business segment

Fragrances and fashion

(Thousand euros)	2023	2024	Growth
Net revenues fragrance and fashion	1,443,753	1,598,640	10.7 %
Net revenues related to increases in scope/perimeter (*)		—	— %
Constant perimeter net revenue growth	1,443,753	1,598,640	10.7 %

(Thousand euros)	2022	2023	Growth
Net revenues fragrance and fashion	1,114,536	1,443,753	29.5 %
Net revenues related to increases in scope/perimeter (*)		(80,928)	(7.3)%
Constant perimeter net revenue growth	1,114,536	1,362,825	22.3 %

Makeup

(Thousand euros)	2023	2024	Growth
Net revenues makeup	340,502	334,411	(1.8)%
Net revenues related to increases in scope/perimeter (*)		0	— %
Constant perimeter net revenue growth	340,502	334,411	(1.8)%

(Thousand euros)	2022	2023	Growth
Net revenues makeup	259,449	340,502	31.2 %
Net revenues related to increases in scope/perimeter (*)		(3,438)	(1.3)%
Constant perimeter net revenue growth	259,449	337,064	29.9 %

Skincare

(Thousand euros)	2023	2024	Growth
Net revenues skincare	204,491	256,035	25.2 %
Net revenues related to increases in scope/perimeter (*)		(27,834)	(13.6)%
Constant perimeter net revenue growth	204,491	228,201	11.6 %

(Thousand euros)	2022	2023	Growth
Net revenues skincare	159,111	204,491	28.5 %
Net revenues related to increases in scope/perimeter (*)		(12,287)	(7.7)%
Constant perimeter net revenue growth	159,111	192,204	20.8 %

By geographic segment

EMEA

(Thousand euros)	2023	2024	Growth
Net revenues EMEA	1,029,383	1,153,542	12.1 %
Net revenues related to increases in scope/perimeter (*)		(16,204)	(1.6)%
Constant perimeter net revenue growth	1,029,383	1,137,338	10.5 %

(Thousand euros)	2022	2023	Growth
Net revenues EMEA	804,601	1,029,383	27.9 %
Net revenues related to increases in scope/perimeter (*)		(31,369)	(3.9)%
Constant perimeter net revenue growth	804,601	998,014	24.0 %

Americas

(Thousand euros)	2023	2024	Growth
Net revenues Americas	749,662	813,991	8.6 %
Net revenues related to increases in scope/perimeter (*)		(11,630)	(1.6)%
Constant perimeter net revenue growth	749,662	802,361	7.0 %

(Thousand euros)	2022	2023	Growth
Net revenues Americas	581,269	749,662	29.0 %
Net revenues related to increases in scope/perimeter (*)		(19,788)	(3.4)%
Constant perimeter net revenue growth	581,269	729,874	25.6 %

Asia-Pacific

(Thousand euros)	2023	2024	Growth
Net revenues Asia-Pacific	202,182	203,689	0.7 %
Net revenues related to increases in scope/perimeter (*)		0	— %
Constant perimeter net revenue growth	202,182	203,689	0.7 %

(Thousand euros)	2022	2023	Growth
Net revenues Asia-Pacific	143,651	202,182	40.7 %
Net revenues related to increases in scope/perimeter (*)		(45,496)	(31.7)%
Constant perimeter net revenue growth	143,651	156,686	9.1 %

Gross margin

Gross margin is calculated by dividing gross profit by net revenues. We use gross margin to understand the profitability of our core products or services, excluding overhead costs.

The following table shows the calculation of gross margin:

(Thousand euros)	2024	2023
Gross profit	1,646,823	1,488,407
Net revenues	2,171,222	1,981,227
Gross margin	75.8 %	75.1 %

Operating margin

Operating margin is calculated by dividing operating profit by net revenues. We use operating margin to measure the efficiency of our core business operations in generating income from regular business activities.

The following table shows the calculation of operating margin:

(Thousand euros)	2024	2023
Operating profit	312,791	303,262
Net revenues	2,171,222	1,981,227
Operating margin	14.4 %	15.3 %

EBITDA

EBITDA (Earnings before interest, tax, depreciation and amortization) is an indicator that measures the group's operational profit before financial results, profit/(loss)) from associates and joint ventures, taxes, impairments and depreciation and amortization. It is calculated as the operational profit plus depreciation, amortization and impairment losses (only those impairments included in the operational profit).

This measure, although not specifically defined under IFRS, is often referred to and published by companies and is intended to facilitate analysis and comparability.

EBITDA reconciliation based on the Operational profit shown in the consolidated financial statements for the six month period ending at 30 June 2024 and 30 June 2023 are shown below:

(Thousand euros)	2024	2023
Operational profit	177,519	300,046
Depreciation and impairment (Note 9)	97,468	78,593
EBITDA	274,987	378,639

EBITDA margin

The EBITDA margin is calculated by dividing EBITDA by net revenues. The EBITDA margin measures how the group turns revenue into EBITDA.

(Thousand euros)	2024	2023
EBITDA	274,987	378,639
Net revenues	2,171,222	1,981,227
EBITDA margin	12.7 %	19.1 %

Adjusted EBITDA

Adjusted EBITDA is the EBITDA adjusted by excluding 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.

Adjusted EBITDA provides the reader a view of the ongoing and recurrent EBITDA of the company.

Adjusted EBITDA reconciliation for the six month period ending at 30 June 2024 and 30 June 2023 are shown below:

(Thousand euros)	2024	2023
EBITDA	274,987	378,639
Restructuring costs (Note 6)	—	(455)
Transaction costs (Note 6)	12,695	635
IPO costs (Note 6)	119,737	993
Others (Note 6)	2,840	2,043
Adjusted EBITDA	410,259	381,855

Adjusted EBITDA margin

The EBITDA adjusted margin is calculated by dividing adjusted EBITDA by net revenues. The adjusted EBITDA margin measures how the group turns revenue into EBITDA.

(Thousand euros)	2024	2023
Adjusted EBITDA	410,259	381,855
Net revenues	2,171,222	1,981,227
Adjusted EBITDA margin	18.9 %	19.3 %

Net Debt

Net debt is one of the indicators used by management to measure the level of the group's debt.

It includes current and non-current bank borrowings and other interest-bearing loans received, lease liability minus cash and cash equivalents, deposits, bonds and other marketable securities and, loans issued that are interest-bearing.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position of June 30, 2024 and December 31, 2023 are shown below:

(Thousand euros)	2024	2023
Non-current bank borrowings (Note 16)	1,210,376	1,788,846
Current bank borrowings (Note 16)	541,444	358,371
Lease liability (Note 18)	336,428	313,635
Loans issued to related parties and employees (Note 11)	(100,160)	(98,251)
Cash and cash equivalents	(468,235)	(852,901)
Net debt	1,519,853	1,509,700

Net financial Debt

Net financial debt is one of the indicators used by Management to measure the level of the Group's debt.

It includes current and non-current bank borrowings and other interest-bearing loans received minus cash and cash equivalents, deposits, bonds and other marketable securities and, loans issued that are interest-bearing.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position of June 30, 2024 and December 31, 2023 are shown below:

(Thousand euros)	2024	2023
Non-current bank borrowings (Note 16)	1,210,376	1,788,846
Current bank borrowings (Note 16)	541,444	358,371
Loans issued to related parties and employees (Note 11)	(100,160)	(98,251)
Cash and cash equivalents	(468,235)	(852,901)
Net financial debt	1,183,425	1,196,065

Adjusted Net Profit

Means our IFRS Net profit excluding non-recurring items.

Adjusted Net profit provides to the reader a view of the ongoing and recurring results of the company.

The reconciliation between the APM and the figures corresponding to the consolidated statement of financial position for the six month period ending at 30 June 2024 and 30 June 2023 are shown below:

(Thousand euros)	2024	2023
Net profit attributable to the parent company	153,829	209,183
Other operational income and expenses (Note 6)	135,272	3,216
Other finance income and costs (Note 7)	(14,259)	19,997
Tax effect on adjusted items	(33,829)	(569)
Minority interest on adjusted items	(3,062)	(4,708)
Adjusted net profit attributable to the parent company	237,951	227,119

Adjusted Net Profit Margin

The Adjusted net profit margin is calculated by dividing Adjusted net profit by Net revenues.

(Thousand euros)	2024	2023
Adjusted net profit attributable to the parent company	237,951	227,119
Net Revenues	2,171,222	1,981,227
Adjusted net profit margin	11.0 %	11.5 %

Adjusted earnings per share

The Adjusted earnings per share is calculated by dividing Adjusted net profit by the average of shares outstanding (Note 15):

(Thousand euros)	2024	2023
Adjusted net profit attributable to the parent company	237,951	227,119
Average of shares	522,350,192	127,520,457
Treasury shares	4,886,667	8,522,168
Average of shares outstanding	517,463,525	118,998,289
Adjusted earnings per share (euro)	0.46	1.91

02

Consolidated Management Report

A home of Love Brands,
within a family company,
that furthers wellness,
confidence and self-expression,
while leaving a better world.

1. Corporate information

We are a home of Love Brands. Our Love Brands resonate with and are loved by consumers, creating strong emotional bonds with them.

We are a family business with 110 years of history. The **Puig** family is the backbone of the company's values, which have been passed on for the last three generations, as well as its vision, which has defined the pillars of our strategy. This vision allows us to focus on the long-term perspective for our brands, our company, and our stakeholders.

We want our brands to foster wellness, make our consumers and followers feel more confident, and empower them to express their true selves better. And all this, with a deep-rooted commitment to leaving behind a better world for future generations.

Who we are: our Premium Love Brands

We are a global player in the premium beauty industry, present in the fragrances and fashion, makeup and skincare business segments. We have a portfolio of Premium Love , consisting of 17 global brands from ten different countries with a strong and authentic identity as well as strategic complementarity.

We have carefully built our brand portfolio over decades by nurturing our own brands and partnering with visionary founders with whom we have established successful and long-lasting relationships through shared values and an aligned brand-building vision to integrate these brands into our portfolio, while maintaining the authenticity of each of these brands. We have curated our portfolio to provide strategic complementarity and diversification, as well as to achieve long-term growth.

Puig portfolio includes our brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, Dr. Barbara Sturm, L'Artisan Parfumeur, Uriage, Apivita, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others.

We are a scaled, global business

We manage our worldwide presence from our Barcelona headquarters, supported by three regional hubs located in Paris, London, and New York. We have six manufacturing facilities in Europe and one in India, with brand headquarters and subsidiaries in 32 countries and employ over 11,000 people. We also have robust commercial reach through distributors and retailers, and more than 270 own stores around the world, resulting in our products being sold in more than 150 countries.

We conduct our business in three geographic segments: EMEA, the Americas and Asia-Pacific, which represented 53.1%, 37.5% and 9.4%, respectively, of our net revenues of the first six months of 2024.

We sell our products through (i) physical channels (brick and mortar), such as department stores, selective retailers, pharmacies, drug stores, travel retail, spas and our own stores; and (ii) digital channels, such as e-commerce connected with our physical channels, online only retailers (pure players) and our brands' own e-commerce platforms.

We are committed to sustainability

Leaving a better world behind for the next generations is core to our purpose, and we are committed to maintaining and improving our sustainability performance. We have a clear ESG strategy across material topics, including a Net Zero emissions commitment by 2050. We transparently report on our progress, and have received external validation of our performance (by way of example, Ecovadis: 70/1001 Gold Medal1; Sustainalytics: 20.7 score).

2. Business evolution

Business context 2024

During the first six months of 2024, the global beauty market, while showed a resilient performance, experienced a moderation in growth and continued being exposed to a volatile environment marked by uncertainty and certain adverse factors:

- Increased geopolitical stress, global tension and ongoing conflicts in Eastern Europe and Middle East.

- Volatile inflation levels and high interest rates, impacted negatively on economic growth which showed decelerated consumption levels.

- Continued economic weakness in China affected negatively the consumptions levels in the region. Other regions showing uneven performances.

Results for the semi annual years ended June 30, 2024 and 2023

(Thousand euros)	H1 2024 / H1 2023 % Variation	Jun 30, 2024	Jun 30, 2023
Net revenues	9.6 %	2,171,222	1,981,227
Cost of sales	6.4 %	(524,399)	(492,820)
Gross profit	10.6 %	1,646,823	1,488,407
Distribution expenses	(1.4)%	(107,081)	(108,565)
Advertising and promotion expenses	17.1 %	(684,936)	(584,864)
Selling, general and administrative expenses	10.2 %	(542,015)	(491,716)
Operating profit	3.1 %	312,791	303,262
Other operational income and expenses	4106.2 %	(135,272)	(3,216)
Operational profit	(40.8)%	177,519	300,046
Financial result	(60.0)%	(19,997)	(50,023)
Result from associates and joint ventures and impairment of financial assets	(8.8)%	31,431	34,460
Profit before tax	(33.6)%	188,953	284,483
Income tax	(54.7)%	(32,140)	(70,944)
Net profit for the year	(26.6)%	156,813	213,539
Non-controlling interests	(31.5)%	(2,984)	(4,356)
Net profit attributable to the company	(26.5)%	153,829	209,183

Net revenues

In 2024, net revenues until June 30 increased 9.6% to €2,171.2 million from €1,981.2 million in 2023, continuing the positive growth trajectory from previous years, reflecting (i) strong organic growth in our core markets across all business segments due to the desirability of our brands and the strong demand of our products; (ii) resilient moderate growth within the global beauty industry; and (iii) the contribution to our net revenue of Dr. Barbara Sturm following our acquisition of control during January 2024.

Organic growth (Like for Like) reflects our organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter, by deducting from net revenues for the relevant year the amount of net revenues generated over the months during which the acquired entities/brands were not consolidated in the prior year and (ii) exchange rates fluctuations, calculated as the difference between net revenues for the relevant year at that year's exchange rates against the euro and net revenues in the that same year at the prior year's exchange rates against the euro, using the annual average exchange rate.

(millions of euros, except %)	June 30, 2024	June 30, 2023	Growth
Net revenues	2,171.2	1,981.2	9.6 %
Net revenues related to increases in scope/perimeter	(27.8)		(1.4)%
Net revenues related exchange rate effect	6.4		0.3 %
Organic growth ("like for like") in net revenues	2,149.8	1,981.2	8.5 %

The strength of our organic growth during the period under review is 8.5% in 2024 (Like for Like). The impact of exchange rate fluctuations accounted for a 0.3% net revenue reduction in 2024, while changes in scope of consolidation accounted for 1.4% of net revenue growth in 2024. Together they account for the difference between net revenue growth of 9.6% in 2024.

Net revenues by business segment

The following table presents our net revenues by business segment for the first six months of the years indicated together with the percentage change between years:

(millions of euros, except %)	June 30, 2024	H1 2024 / H1 2023 % Variation	June 30, 2023
Fragrances and fashion	1,598.6	10.7 %	1,443.7
Makeup	334.4	(1.8)%	340.5
Skin care	256.0	25.2 %	204.5
Eliminations	(17.8)	138.7 %	(7.5)
Total	2,171.2	9.6 %	1,981.2

The main contributor to growth in net revenues in absolute terms across business segments was fragrances and fashion (an increase of €154.9 million or 10.7%, compared to 2023); followed by skincare (an increase of €51.5 million, or 25.2%, compared to 2023). makeup experienced a moderate reduction in net revenues of -€6.1 million or -1.8%.

The growth in our fragrances and fashion business segment during the period under review was primarily due to the growth of our Prestige brands, particularly in North America and EMEA, where **Puig** continues to capture value market share in these regions with now three brands in the top 10 of fragrance brands worldwide, after Jean Paul Gaultier joined Rabanne and Carolina Herrera.

In skincare, the business segment benefited by the incorporation of Dr. Barbara Sturm in the **Puig** portfolio of Love Brands, which contributed with €27.8 million. On a constant perimeter basis, skincare business segment grew at 11.6% vs 2023.

The makeup business segment underperformed the rest of the business segments at **Puig** with a moderate reduction in net revenues.

During 2024, while saw flat performance across Charlotte Tilbury makeup from a sell in perspective, the brand continued showing strength in the market with strong sell-out growth with strong leadership positions in the UK (#1 Brand) and USA (#2 Brand). With respect to the remaining brands in the category, we are in the early days of building out the makeup offering of Rabanne and Carolina Herrera . Finally, with respect to Christian Louboutin, its higher exposure to the Chinese market impacted negatively on the brand performance during the first six months of 2024, experiencing a decline in sales.

Net Revenue by geographical segment

The following table presents our net revenues by geographical segment for the first six months of the years indicated together with the percentage change between years:

(millions of euros, except %)	June 30, 2024	H1 2024 / H1 2023 % Variation	June 30, 2023
EMEA	1,153.5	12.1 %	1,029.4
Americas	814.0	8.6 %	749.6
Asia-Pacific	203.7	0.7 %	202.2
Total	2,171.2	9.6 %	1,981.2

In 2024, net revenues grew across all of our geographic segments. EMEA was the main contributor in absolute terms (an increase of €124.1 million or 12.1% growth compared to 2023), followed by the Americas (an increase of €64.4 million or 8.6% growth compared to 2023) and Asia-Pacific (an increase of €1.5 million or 0.7% growth compared to 2023).

In 2024, the performance of net revenues in EMEA, particularly in Europe, has been led by the growth of the fragrances and fashion business segment, contributing to the increase of VMS in selective fragrances in the region followed by the contribution of skincare. EMEA benefited by the acquisition of Dr. Barbara Sturm which contributed with €16.2 million; on a constant perimeter basis, EMEA grew at 10.5% with respect to 2023.

In respect to Americas, North America was the core driver of growth with the success of our Prestige portfolio, in particular Carolina Herrera and Jean Paul Gaultier. The contribution of Dr. Barbara Sturm in the region was of €11.6 million; on a constant perimeter basis, Americas grew at 7.0% with respect to 2023. In Latin america, growth was moderate, mostly due to the negative impacts of Argentina affected by the evolution of the currency exchange rate.

Puig in Asia-Pacific experienced a flat first six months of the year exposed to an underperforming beauty market in the region.

Operating profit

Operating profit during the first six months of the year increased 3.1% to €312.8 million from €303.3 million in 2023. In percentage over net revenues the operating profit reduced to 14.4% in respect to 15.3% in 2023, this reduction is mainly due to the increased investment in advertising and promotion expenses for the period (increased by 2.0% over net revenues in comparison with 2023) to continue fuelling awareness and support for the **Puig** brands portfolio; alternatively, both gross profit and distribution expenses as percentage over net revenues contributed positively to the operating profit by 0.7% and 0.5% respectively. The operating profit per business segment has been impacted in the following way:

(millions of euros, except %)	June 30, 2024	H1 2024 / H1 2023 % Variation	June 30, 2023
Fragrances and fashion	294.2	6.3 %	276.7
Makeup	0.1	(98.8)%	8.6
Skin care	18.5	2.8 %	18.0
Total	312.8	3.1 %	303.3

Fragrances and fashion increased 6.3% to €294.2 million from €276.7 million in 2023, remaining the core contributor to **Puig** operating profit. In percentage over net revenues the operating profit reduced to 18.4% in respect to 19.2% in 2023.

Makeup decreased -98.8% to €0.1 million from €8.6 million in 2023. In percentage over net revenues the operating profit reduced to 0.0% in respect to 2.5% in 2023.

Skincare increased 2.8% to €18.5 from €18.0 million in 2023. In percentage over net revenues the operating profit reduced to 7.2% in respect to 8.8% in 2023.

3. Treasury shares

As of December 2023, the company held 6,450,627 treasury shares (Class B Shares) amounting to 105,907 thousand euros.

All transactions carried out with treasury shares are detailed in note 14 of the consolidated report.

As of June 30, 2024, the company holds 4,886,667 of treasury shares (Class B Shares) amounting to 80,281 thousand euros.

4. Financial risk management

Foreign currency exchange rate risk management

The group operates in an international environment and therefore is exposed to exchange rate risk on transactions in currencies, especially with regards to the USD and the GBP (being the euro the functional currency of the group and the currency of the parent company). Currency risk is associated with future commercial transactions, recognized assets and liabilities, and net investment in foreign currencies.

Puig has a significant portion of sales to customers and to their own subsidiaries as well as certain purchases in currencies other than their functional currency (euro). Hedging instruments are used to reduce the foreign exchange risks arising from the fluctuations of currencies different from the companies' functional currencies.

Before the end of the year, as part of the budget preparation, **Puig** companies are responsible for identifying the exposure to foreign currency cash flows. The group centrally analyses the exposure and arranges the appropriate hedges. The identified foreign exchange risks are hedged using forward contracts or options.

Puig has implemented a strict policy to manage, measure and monitor these risks. The activities are organized based on a clear segregation of duties between the front office, middle office and back office which are responsible for the measurement, hedging and administration and financial control. The hedging strategy must always be presented to the top management for approval.

The financing obtained by **Puig** is mainly in Euros representing 95% of the total debt (2023: 95%).

Derivative instruments entered into hedge for foreign exchange are accounted for in accordance with hedge accounting principles.

Puig has arranged exchange rate hedges to cover potential fluctuations in foreign currency.

Interest rate risk

Puig's interest rate risk arises from current and non-current borrowings with banks. The objective of **Puig** is to have a high proportion of borrowings at fixed rate or floating interest rates hedged by interest rates swaps (IRS). The main objective of the management is to protect net profit from the impact of significant changes in interest rates.

Puig uses derivative financial instruments (interest rate swaps) to cover the risk of changes in the interest rates on some loans. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The fair value at June 30, 2024 amounts to 18,790 thousand euros (2023: 14,891 thousand euros).

Credit risk

Credit risk is the risk to which **Puig** is exposed in the event that a customer or counterparty fails to pay its obligation.

To mitigate this risk **Puig** has a credit policy and manages its exposure to collection risk in the normal course of its operations. **Puig** evaluates the credit given to all its customers above a certain amount. Likewise, **Puig** has a credit insurance for most of its accounts receivable.

The group recognizes impairment based on its best estimate of the expected losses on trade and other receivables. The main impairment losses recognized are due to specific losses relating to individually identified risks. At year end, these impairment losses are immaterial.

Puig customers are reasonably fragmented, so individually none of them represents more than 10% in the overall amount of trade receivables.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

Also, to mitigate this credit risk, the group has transferred this risk to third parties via non-recourse factoring of trade receivables in which case the group would not retain any credit risk.

Credit risk also arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. To mitigate this credit risk, the group only works with banks with strong credit ratings as qualified by international rating agencies. The solvency of these institutions, as indicated in each institution's credit ratings, is reviewed periodically in order to perform active counterparty risk management.

Liquidity risk

Liquidity risk is the risk that the group cannot meet its financial obligations as they fall due. The group's approach to managing liquidity is to ensure where possible, that it always has sufficient liquidity to settle its obligations at the maturity date.

Puig uses financial planning techniques to manage liquidity risk, taking into consideration the maturity of financial assets and liabilities and cash flow projections. **Puig** objective is to balance structural requirements and exceptional needs of cash with the loans and overdrafts taken out, to ensure that it will be able to use them depending on its liquidity situation.

As a consequence of the aforementioned the group considers that it has liquidity and access to medium and long-term financing that allows the group to ensure the necessary resources to meet the potential commitments for future investments.

Puig has undrawn amounts from credit facilities that can be used to cover operating cash deficits.

Capital risk management

Puig's objective is to safeguard its capacity to continue managing its recurring activities and the capacity to continue to grow, by optimizing the debt-to-equity ratio and to create value for the shareholder.

The main purpose of **Puig** capital management is to ensure a financial structure that can optimize capital cost and maintain a solid financial position, in order to access to the financial markets at a competitive cost to cover financing needs.

Puig manages its capital to ensure that certain financial ratios are appropriate to develop its business, maintaining a high level of solvency so that it can provide appropriate returns to its shareholders. The net debt ratio, as well as its calculation, are detailed in note 28 of the consolidated report.

The volume of capital is determined according to existing risks, making the corresponding adjustments to capital in accordance with changes in the economic environment and managed risks.

5. **Puig** entering the public market

After 110 years of history as a private company, on May 3, 2024, **Puig** became a publicly traded company after the Company's Class B Shares were admitted to trading on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges through the Stock Exchange Interconnection System (Continuous Market). The price per share was set at 24.50 euros.

Becoming a publicly traded company, **Puig** aims to obtain the balance of being a family-owned company that is also subject to market scrutiny allowing to better compete in the international beauty market during the next phase of the company's development. The rigour implied in being a publicly listed company should enhance disciplined decision-making and help steer the performance of the company in the right direction.

Additionally, we believe that becoming a publicly listed company will entail increased visibility and awareness, which should provide us with useful tools for talent attraction and retention, while opening access to public capital as another source of financing to support the growth strategy of our brands and portfolio.

6. Production, research and development activities and social aspects

Production costs

We require high quality raw materials in order to manufacture our products, such as essential oils and alcohols, and also glass containers and packaging components for packaging, which we purchase from various third parties. The market price for raw materials that we require for our business depends on a wide array of factors that are out of our control and that are very difficult to predict, such as scarcity, competition between suppliers, fluctuations in raw materials indices, and inflation.

We have usually managed to pass-through additional costs to our consumers by adjusting our prices in accordance with changes in the price we pay for our raw materials. We have limited exposure to energy and commodity costs, which do not make up a large part of our operating expenses, and strong pricing power among consumers due to the high margins that characterize the premium segment of the beauty industry.

Research and development activities

As part of our strategy to lead innovation within the industry, **Puig** consistently promotes the entrepreneurial spirit of the brands and of the people who are part of the company.

Developing and launching new products helps maintain the appeal of **Puig** brands, increases customer loyalty, and encourages purchasing. The company's focus on this area is a critical component of its growth plan and its performance will depend, in part, on its ability to continue to be innovative and launch new products.

Product design is conducted internally, together with key partners, to ensure consistency and strengthen the character and identity of each brand. The process starts with an innovative idea at the core of the brand, which is worked on hand-in-hand with innovation and development teams to bring it to reality.

People

The most valuable asset that **Puig** has is its people. The success of **Puig** as a company lies in the talent of the people who work for it. As the company faces new challenges, it becomes necessary to capture what is happening in the world and bring new and diverse perspectives.

It is of critical importance attracting, developing and retaining talented employees, and that the **Puig** working environment is characterized by a human rights-friendly, inclusive and non-discriminatory culture, as well as the need to adapt to a changing world.

In line with these commitments, a number of milestones have occurred during the first months of 2024:

- On May 3rd, **Puig** became a publicly traded company on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges. Entailing increased visibility and awareness, which should provide us with useful tools for talent attraction and retention.

- Approval and adoption of policies allowing **Puig** to adjust to the new status of a publicly traded company, reinforcing its working environment and culture. These policies comprise:

    - General Shareholders Meeting Regulations
    - Board of Directors Regulations
    - Human Rights Policy
    - Internal Code of Conduct in the Securities Market
    - Policy on Communication and Relationship with Shareholders, institutional investors and proxy advisors
    - Treasury Stock Policy
    - ESG policy
    - Policy on Remuneration of the Board of Directors
    - Selection and Diversity Policy of the Board of Directors
    - Information Security Policy

- In recognition of the collective effort leading to **Puig**'s IPO milestone, the company awarded a total of €94 million in cash bonuses to employees.

- In January, **Puig** welcomed Dr. Barbara Sturm to its curated portfolio of Love Brands, after acquiring a majority stake reinforcing **Puig**’s position in the Premium skincare market.

- Launch of a global training program across all **Puig** of the new updated Ethical Code approved in late 2023. The initiative aims to equip employees with the necessary knowledge and tools to uphold ethical standards in their daily work.

- Inauguration of **Puig** Tower-T2 with Their Majesties the King and Queen of Spain, expanding the Barcelona corporate headquarters and highlighting **Puig**'s commitment to growth, while continuing to provide the best possible work experience and reflecting the core purpose and values.

- In social responsibility, **Puig** concluded the 8th edition of the Makers initiative with a long-term collaboration with Mentoring Matters, a valuable opportunity to build a bold alliance and join forces to advance diversity, equity, and inclusion. Makers is an initiative, within the leading social entrepreneurship Invisible Beauty program, designed to support the purpose of **Puig** and its 2030 ESG Agenda.

- Partnership of Rabanne with Art Basel to launch the Rabanne Arts Factory, aimed at empowering a new generation of digital image creators. Chaired by Rabanne Creative Director Julien Dossena, the initiative features a panel of international experts from the art world.

7. Subsequent events

Note 23 of the Notes to the condensed consolidated interim financial statements details the significant events that occurred after June 30, 2024.

The Board of Directors of **Puig** Brands, S.A., as of September 5, 2024, prepares the condensed consolidated interim financial statements as at 30 June, 2024, in accordance with the International Financial Reporting Standards adopted by the European Union (composed of the interim consolidated balance sheet, the interim consolidated income statement , the interim comprehensive consolidated income statement, the interim consolidated statement of changes in equity, the interim consolidated statement of cash flows, the notes to the condensed consolidated interim financial statements and the interim consolidated management report) for the six month period ending at 30 June 2024.

Mr. Marc Puig Guasch
Chairman and CEO

Mr. Manuel Puig Rocha
Vice Chairman

Mr. Rafael Cerezo Laporta
Board member

Mr. Patrick Raji Chalhoub
Board member

Mr. Jordi Constans Fernandez
(identified in his passport as Jorge Valentín Constans Fernández)
Lead Director

Ms. Ángeles Garcia-Poveda Morera
Board member

Mr. Daniel Lalonde
Board member

Ms. Christine Ann Mei
Board member

Mr. Nicolas Mirzayantz
Board member

Mr. Josep Oliu Creus
Board member

Mr. Yiannis Petrides
(identified in his passport as Ioannis Petrides)
Board member

Ms. Maria Dolores Dancausa
Board member

Ms. Tina Müller
Board member

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