

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.



Pursuant to article 17 of Regulation (EU) No. 596/2014 on market abuse and article 226 of Law 6/2023, of March 17, on Securities Markets and Investment Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), Puig Brands, S.A. ("**Puig**" or the "**Company**") hereby announces the following:

INSIDE INFORMATION

On the date hereof, the book building process for the initial public offering of Class B Shares of Puig (the "**Offering**") has been completed in accordance with the tentative calendar set out in the section "*Plan of Distribution—The Offering—Tentative calendar of the Offering*" of the Prospectus.

In view of the above, and pursuant to the provisions of the prospectus relating to the Offering and the admission to listing (the "**Admission**") of the Class B Shares on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges (the "**Spanish Stock Exchanges**") and for trading through the Automated Quotation System or "*Mercado Continuo*" of the Spanish Stock Exchanges (the "**AQS**"), which was approved by and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, "**CNMV**") on April 18, 2024 (the "**Prospectus**"), the terms of the Offering have been set as follows:

- (a) Offering price: €24.50 per Offer Share (the "**Offering Price**").
- (b) Offering size:
 - Primary offering: the aggregate number of new Class B Shares to be issued by the Company in the Offering is 51,020,408, resulting in New Gross Proceeds in an aggregate amount of approximately €1,250 million.
 - Secondary offering: the aggregate number of Class B Shares to be sold by the Selling Shareholder in the Offering is 55,510,204, resulting in Secondary Gross Proceeds in an aggregate amount of approximately €1,360 million.
- (c) Over-allotment option: the Offering may be increased in an amount of up to €390 million (up to a maximum of 15,918,367 additional Class B Shares (the "**Over-allotment Shares**"), equivalent to approximately 15% of the number of Class B Shares constituting the initial Offering size) if Goldman Sachs Bank Europe SE as stabilising manager (the "**Stabilising Manager**"), acting on behalf of the Underwriters, exercises the over-allotment option granted by the Selling Shareholder over all or a portion of the Over-allotment Shares (the "**Over-allotment Option**").

Taking into consideration the Offering Price, (i) pursuant to the Minority Shareholders Share Capital Increases, the Company's share capital will be increased through the issue of additional Class B Shares, as further detailed in "*Principal and Selling Shareholder—Ownership of Class A Shares and Class B Shares*" in the **Appendix** attached hereto, and (ii) pursuant to the Additional Conversion, 10,204,081 Class A Shares will be converted into 10,204,081 Class B Shares. Neither the Minority Shareholders Share Capital Increases nor the Additional Conversion form part of the Offering.

Capitalized terms not defined herein shall have the meaning described in the Prospectus.

Puig and the Selling Shareholder have entered on the date hereof into an underwriting agreement with the Underwriters in respect of the Offering (the "**Underwriting Agreement**"). The identity of the Underwriters and the percentage of Offer Shares underwritten by each of them have not changed with respect to those stated in the section "*Plan of Distribution—The Underwriting Agreement and the Underwriters*" of the Prospectus.

Pursuant to the Underwriting Agreement, the Company and the Selling Shareholder have agreed to certain lock-up arrangements with the Underwriters during a period from the date hereof to and including 180 calendar days from Admission. Directors, senior officers and certain employees of the Company have also agreed to certain lock-up restrictions during a period from the date hereof up to and including 365 or 180

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

calendar days after Admission, as applicable, in respect of certain number of Class B Shares as further detailed in the Prospectus. In addition, the New Minority Shareholders are also subject to certain lock-up restrictions for a period of 180 calendar days after Admission with respect to the new Class B Shares that they receive, as further detailed in the Prospectus.

The tentative calendar for the allocation of and payment by investors for the Offer Shares is as outlined in the section “*Plan of Distribution—The Offering—Tentative calendar of the Offering*” of the Prospectus. Accordingly, the Class B Shares are expected to be admitted to trading on the Spanish Stock Exchanges through the AQS on May 3, 2024 after verification by the CNMV that the requirements for Admission have been met, and Admission is expected to be approved by the Stock Exchanges Management Companies (*Sociedades Receptoras de las Bolsas de Valores*) on such same date.

Each of the dates included in the tentative calendar of the Offering is subject to change without prior notice. Any change will be made public by means of publishing the corresponding inside information notice (*comunicación de información privilegiada*) or an other relevant information notice (*comunicación de otra información relevante*) with the CNMV.

From the date of Admission and up to June 1, 2024, the Stabilising Manager, acting on behalf of the Underwriters, may carry out stabilisation transactions in compliance with the EU Regulation 596/2014 on market abuse. Stabilisation transactions will be undertaken in the Spanish Stock Exchanges. The purpose of such stabilisation transactions will be to support the market price of the Class B Shares. Such stabilisation transactions may not necessarily occur and may cease at any time. In this regard, the Stabilising Manager, in its own name and acting on behalf of the Underwriters, has entered into a stock lending agreement with the Selling Shareholder for the Over-allotment Shares to cover over-allotments, if any. The Stabilising Manager may satisfy its obligation to redeliver to the Selling Shareholder the Class B Shares borrowed under the stock lending agreement by means of the exercise of the Over-allotment Option granted by the Selling Shareholder. The exercise of the Over-allotment Option will be duly disclosed to the market through an other relevant information notice (*comunicación de otra información relevante*).

The **Appendix** to this inside information notice contains certain updates to the Prospectus relating to the final terms of the Offering, the Company’s capitalization and the Company’s shareholder structure as a result of the determination of the Offering Price.

Barcelona, April 30, 2024.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

APPENDIX

OFFERING OF UP TO 122,448,979 CLASS B SHARES OF PUIG BRANDS, S.A. AT AN OFFERING PRICE OF €24.50 PER OFFER SHARE

The Company discloses below certain updates to the Prospectus relating to the final terms of the Offering, the Company's capitalization and the Company's principal shareholders taking into account the final Offering Price (€24.50).

Capitalized terms not defined herein shall have the meaning described in the Prospectus.

THE OFFERING

Company:	Puig Brands, S.A.
Selling Shareholder:	Puig, S.L.
Offering Price:	€24.50 per Offer Share.
New Offer Shares:	The Company is issuing 51,020,408 New Offer Shares.
Secondary Offer Shares:	The Selling Shareholder is selling 55,510,204 Secondary Offer Shares.
Total Number of Initial Offer Shares:	106,530,612 Initial Offer Shares (New Offer Shares + Secondary Offer Shares).
Over-allotment Shares:	Up to 15,918,367 Over-allotment Shares.
Total Number of Offer Shares:	Up to 122,448,979 Offer Shares (Initial Offer Shares + Over-allotment Shares).
Percentage of (i) Class A Shares and Class B Shares owned in aggregate by the Selling Shareholder over the total amount of Class A Shares and Class B Shares; and (ii) total voting rights owned by the Selling Shareholder over the total voting rights of the Company ¹	(i) 71.7%; (ii) 92.5%.

¹ Assuming the Over-allotment Option is exercised in full and including the impact of the Additional Conversion and the Minority Shareholders Share Capital Increases. The percentage of total voting rights is calculated taking into account the Class B Shares held by the Company as treasury shares.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

CAPITALIZATION

The table below sets out Puig's capitalization (i) as of January 31, 2024 on a historical basis, and (ii) as adjusted after giving effect to the Offering, the Minority Shareholders Transactions and the dividend distribution against share premium of €186.1 million that was paid on April 5, 2024 (see "Principal and Selling Shareholder—Minority Shareholders Transactions" section of the Prospectus). The table below has been prepared using the Company's unaudited consolidated balance sheet as of January 31, 2024, and considering guidelines 38 to 39 of the ESMA Guidelines on disclosure requirements under the Prospectus Regulation.

This section should be read together with the sections of the Prospectus entitled "Reasons for the Offering and Use of Proceeds", "Presentation of Financial and other Information", "Selected Financial Information", "Operating and Financial Review", and "Principal and Selling Shareholder—Minority Shareholders Transactions".

Capitalization

	As of January 31, 2024 historical	Offering adjustments	Minority Shareholders Transactions adjustments	Dividend distribution	As of January 31, 2024, as adjusted
	(€ millions)				
Total current debt (including current portion of non-current debt).....	348.1	(901.2)⁽¹⁾	435.7⁽²⁾	186.1⁽³⁾	68.7
Guaranteed.....	1.5	—	—	—	1.5
Secured.....	—	—	—	—	—
Unguaranteed/unsecured.....	346.6	(901.2) ⁽¹⁾	435.7 ⁽²⁾	186.1 ⁽³⁾	67.2
Total non-current debt (excluding current portion of non-current debt).....	1,783.9	—	—	—	1,783.9
Guaranteed.....	5.0	—	—	—	5.0
Secured.....	—	—	—	—	—
Unguaranteed/unsecured.....	1,778.9	—	—	—	1,778.9
Shareholders' equity	954.9	1,221.4	590.6	(186.1)	2,580.8
Share capital.....	144.0	(16.5) ⁽⁴⁾	1.0 ⁽⁵⁾	—	128.5
Legal reserve(s).....	3.8	—	—	—	3.8
Other reserves.....	807.1	1,237.9 ⁽⁶⁾	589.6 ⁽⁷⁾	(186.1)	2,448.5
Total	3,086.9	320.2	1,026.3	—	4,433.4

Notes: —

- (1) Calculated under the assumption that the Company will use part of the New Gross Proceeds to (i) repay the net amount of €435.7 million drawn under its credit facilities in order to finance the cash consideration paid in the Minority Shareholders Transactions (see note (2) below); (ii) repay the current portion of its non-current debt (€279.4 million as of January 31, 2024), subject to any potential refinancing of debt that may be agreed by the Company in 2024; and (iii) repay the amount of €186.1 million drawn under its credit facilities in order to finance the dividend distribution against share premium (€186.1 million) that was paid on April 5, 2024. The remainder of the Company's current debt comprises borrowings under local working capital facilities.
- (2) The Company presents its bank borrowings increasing by a net amount of €435.7 million reflecting the additional bank borrowings as a result of €596.7 million drawn under its credit facilities in order to finance the cash consideration paid in the Minority Shareholders Transactions, less the proceeds that the Company will receive from the €161 million that Manzanita has irrevocably committed to invest in the subscription of Class B Shares, which the Company will use to reduce amounts drawn under the revolving credit facilities.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

- (3) The Company presents its bank borrowings increasing by an amount of €186.1 million reflecting the additional bank borrowings as a result of €186.1 million drawn under its credit facilities in order to finance the dividend distribution against share premium (€186.1 million) that was paid on April 5, 2024.
- (4) Reflects: (i) the Company issuing 51,020,408 New Offer Shares, and the share capital increasing in a total amount of €3,061,224.48; and (ii) 81,632,652 Class A Shares (of €0.30 nominal value each) being converted into 81,632,652 Class B Shares (of €0.06 nominal value each), including as a result of the Additional Conversion, and the subsequent share capital reduction in an amount of €19,591,836.48, which is converted into a non-distributable reserve (increasing the “Other reserves” item).
- (5) Reflects the Company issuing 17,166,618 New Minority Shareholders Shares and the share capital increasing in a total amount of €1,029,997.08 upon the execution of the Minority Shareholders Share Capital Increases, considering, with respect to the Prado Transaction only, that the £/€ exchange rate used to calculate the value in euros of the consideration that will be paid in new Class B Shares (€243.6 million) is 1.1699 (the exchange rate as of April 30, 2024).
- (6) Reflects: (i) the share premium of the New Offer Shares calculated by deducting from each New Offer Share its nominal value of €0.06 per Class B Share. Accordingly, the total share premium that will result from the share capital increase in respect of the New Offer Shares amounts to €1,246.9 million; (ii) an increase in “Other reserves” equal to the amount of the share capital reduction as a result of the conversion of Class A Shares into Class B Shares (see limb (ii) of Note (4) above); and (iii) the Offering expenses (€28.6 million, excluding VAT and assuming payment of the maximum amount of the incentive fee to the Underwriters) payable by the Company being paid in full (see “*Plan of Distribution—Offering Expenses*”).
- (7) Reflects the total share premium that will result from the Minority Shareholders Share Capital Increases amounting to €419.6 million (the share premium of the New Minority Shareholders Shares is calculated by deducting from each New Minority Shareholders Share its nominal value of €0.06 per Class B Share). In addition, the Company’s “Other reserves” will increase by €170.0 million as a result of the reduction of its liabilities from business combination by €1,027 million as a result of the Minority Shareholders Transactions.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

PRINCIPAL AND SELLING SHAREHOLDER

Ownership of Class A Shares and Class B Shares

The following table sets forth certain information with respect to the ownership and voting rights of Class A Shares and Class B Shares prior to and after the Offering, the Additional Conversion and the Minority Shareholders Share Capital Increases. For the avoidance of doubt, the percentage of total voting rights is calculated taking into account the Class B Shares held by the Company as treasury shares.

	Shares owned after the Offering, the Additional Conversion and the Minority Shareholders Share Capital Increases					
	Shares owned prior to the Offering		Assuming no exercise of the Over-allotment Option		Assuming exercise in full of the Over-allotment Option	
	Number	%	Number	%	Number	%
Class A Shares	475,000,000	95⁽¹⁾	393,367,348	69.2⁽²⁾	393,367,348	69.2⁽²⁾
Puig, S.L. as Selling Shareholder (controlled by Exea Empresarial, S.L.) ⁽³⁾	475,000,000	95	393,367,348	69.2	393,367,348	69.2
Class B Shares	25,000,000	5⁽⁴⁾	174,819,678	30.8⁽⁵⁾	174,819,678	30.8⁽⁵⁾
Total	500,000,000	100	568,187,026	100	568,187,026	100
Ownership of Class B Shares	Number	%⁽⁶⁾	Number	%⁽⁶⁾	Number	%⁽⁶⁾
Puig, S.L. as Selling Shareholder (controlled by Exea Empresarial, S.L.) ⁽³⁾	3,536,362	14.1	29,658,810 ⁽⁷⁾	17.0	13,740,443 ⁽⁷⁾	7.9
Company's directors and Senior Officers	10,991,115	44.0	11,102,132 ⁽⁸⁾	6.4	11,102,132 ⁽⁸⁾	6.4
Minority Shareholders ⁽⁹⁾	—	—	17,166,618	9.8	17,166,618	9.8
Others ⁽¹⁰⁾	5,585,856	22.3	5,585,856	3.2	5,585,856	3.2
Treasury shares	4,886,667	19.5	4,886,667	2.8	4,886,667	2.8
Public (other free float) ⁽¹¹⁾	—	—	106,419,595	60.9	122,337,962	70.0
Total Class B Shares	25,000,000	100	174,819,678	100	174,819,678	100

Notes: —

- (1) 98.96% of the total voting rights of the Company.
- (2) 91.8% of the total voting rights of the Company.
- (3) Puig, S.L. is owned by three companies belonging to the Puig Family. Puig, S.L. is currently controlled (within the meaning of Article 4 of the Spanish Securities Market Act and Article 42 of the Spanish Commercial Code) by Exea Empresarial, S.L., which holds approximately 51.1% of the share capital of Puig, S.L. (41.2% directly and 9.9% indirectly through Puig Gest, S.A., in which Exea Empresarial, S.L. is a controlling shareholder). Exea Empresarial, S.L. is not controlled (within the meaning of Article 4 of the Spanish Securities Market Act and Article 42 of the Spanish Commercial Code) by any individual or legal entity. Upon Admission, any notice of voting rights and financial instruments directly owned by Puig, S.L. in the Company that shall be served to the CNMV from time to time pursuant to Royal Decree 1362/2007 (*comunicación de participación significativa*) will be served by Exea Empresarial, S.L.
- (4) 1.04% of the total voting rights of the Company.
- (5) 8.2% of the total voting rights of the Company.
- (6) Corresponds to the percentage of all the Class B Shares.
- (7) Including the Class B Shares resulting from the Additional Conversion that will be held by the Selling Shareholder after the Offering.
- (8) Including the Initial Offer Shares that will be purchased in the context of the Offering by the following directors: (i) Mr. Jordi Constans Fernández, 40,816 Class B Shares; (ii) Mr. Yiannis Petrides, 20,408 Class B Shares; (iii) Mr. Daniel Lalonde, 12,244 Class B Shares; (iv) Mr. Patrick Chalhoub, 12,244 Class B Shares; (v) Ms. Ángeles García-Poveda Morera, 4,897 Class B Shares; (vi) Ms. Christine A. Mei, 10,204 Class B Shares; and (vii) Mr. Nicolas Mirzayantz, 10,204 Class B Shares. For more information see section of the Prospectus entitled "*Plan of Distribution—The Offering—Irrevocable commitment of directors to purchase Initial Offer Shares*".
- (9) Considering, with respect to the Prado Transaction only, that the £/€ exchange rate used to calculate the value in euros of the consideration that will be paid in new Class B Shares (€243.6 million) is 1.1699 (the exchange rate as of April 30, 2024). None

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

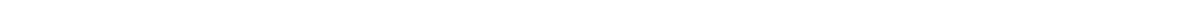
of the Minority Shareholder Transactions, the related Minority Shareholders Share Capital Increases or the related new Class B Shares form part of the Offering and none of the Minority Shareholders will hold 3% or more of the share capital of the Company after the Offering.

- (10) Mainly includes other employees, former directors or other minority shareholders of the Company who have acquired and/or received Class B Shares.
- (11) Including 44,800,000 Class B Shares (representing 25.6% of the total Class B Shares) that have been subscribed for or purchased in the Offering by investors holding 3% or more of the total Class B Shares after the Offering.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Annex

Pricing Announcement



NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

These materials are not an offer for sale of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be sold in the United States absent registration or an exemption from registration under the Securities Act.

FOR IMMEDIATE RELEASE



Puig Prices its IPO at €24.50 per Class B Share and will Start Trading on the Spanish Stock Exchanges on May 3rd, 2024

Barcelona, April 30th, 2024

Puig Brands, S.A. ("Puig" or the "Company"), a global player in Premium Beauty with a diversified footprint across brands, product categories and geographies, announces today the pricing of its initial public offering (the "Offering") of its class B shares (the "Shares") at €24.50 per Share. The Shares will be listed on the Barcelona, Madrid, Bilbao and Valencia Stock Exchanges (the "Spanish Stock Exchanges") and will start trading under the ticker symbol "PUIG" through the Automated Quotation System (*Mercado Continuo*) on May 3rd, 2024 ("Admission").

- The Offering was priced at €24.50 per Share, the top of the Offering Price Range of €22.00-24.50 per Share, for a total Offering size of up to €3,000 million / 122,448,979 Shares, assuming the exercise in full of the Over-allotment Option of up to €390 million granted by the Selling Shareholder to Goldman Sachs Bank Europe SE, as stabilisation manager for the Offering (the "Stabilisation Manager").
- The IPO was multiple times oversubscribed across the price range, outlining strong demand from international and domestic institutional investors.
- The pricing at €24.50 per Share implies a market capitalization of €13.92 billion (assuming the price of the class A shares and the class B shares is the same).
- Post Offering, assuming the exercise in full of the Over-allotment Option, the Puig family, through Puig, S.L., will retain 71.7% of the economic rights of the Company, and 92.5% of the voting rights.

Marc Puig, Chairman and CEO of Puig, said: "Today marks a decisive new chapter in the 110-year-old history of Puig. The pricing of our IPO reflects very strong investor demand and is a testament to the hard work and unwavering dedication of all the Puig teams who demonstrate creativity and passion for innovation on a daily basis. We are grateful for investor support of our strategy to grow and succeed in the global premium beauty market thanks to our unique portfolio of brands".

The primary component of the Offering consisted of 51,020,408 New Offer Shares, resulting in approximately €1,250 million in primary proceeds for the Company. As announced, the Company will use the net proceeds for general corporate purposes, including the refinancing of the respective acquisitions of additional ownership interests in Byredo and Charlotte Tilbury and supporting the growth strategy of the Company's brands and portfolio.

NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

In addition to the New Offer Shares, 55,510,204 Secondary Offer Shares have been placed by Puig, S.L. (the “Selling Shareholder”), controlled by Exea Empresarial, S.L., the holding company of the Puig family, for a total amount of approximately €1,360 million. Also, the Over-allotment Option of up to approximately 15% of the size of the base Offering, in an amount of up to €390 million, granted by the Selling Shareholder, may be exercised by the Stabilisation Manager until June 1st, 2024.

Based on the final Offering price of €24.50 per Share, the Company's market capitalization on Admission will be €13.92 billion (assuming the price of the class A shares and the class B shares is the same).

The Company and the Selling Shareholder agreed to certain lock-up arrangements with the Managers during a period from the date on which the underwriting agreement is signed to and including 180 calendar days from Admission. Directors, senior officers and certain employees of the Company are also subject to certain lock-up restrictions during a period from the date on which the underwriting agreement is signed up to and including 365 or 180 calendar days after Admission, as applicable, in respect of certain number of class B shares as further detailed in the Offering prospectus (the “Prospectus”).

Key Offering Data	
Listing	Spanish Stock Exchanges
Ticker	PUIG
ISIN	ES0105777017
Offering Price	€24.50 per Share
Base Offering Size	€1,250 million / 51,020,408 New Offer Shares (primary tranche) €1,360 million / 55,510,204 Secondary Offer Shares
Over-allotment Option (granted by the Selling Shareholder)	Up to €390 million / up to 15,918,367 Shares (c.15% of the base Offering size)
Maximum Offer Size (incl. Over-allotment Option)	Up to €3,000 million / up to 122,448,979 Shares

Expected Offering Timetable	
Allocations	April 30 th , 2024
Admission, Start of Trading	May 3 rd , 2024
Settlement Date	May 6 th , 2024
Last day for the exercise of the Over-Allotment Option	June 1 st , 2024

Goldman Sachs Bank Europe SE and J.P. Morgan SE are acting as Joint Global Coordinators and Joint Bookrunners for the Offering (together the “Joint Global Coordinators”). Banco Santander, S.A., BofA Securities Europe SA, BNP PARIBAS and CaixaBank, S.A. are acting as Joint Bookrunners (together with the Joint Global Coordinators, the “Joint Bookrunners”). Banco Bilbao Vizcaya Argentaria, S.A. in cooperation with ODDO BHF, and Banco de Sabadell, S.A. are acting as Co-lead Managers (the “Co-lead Managers” and together with the Joint Global Coordinators and Joint Bookrunners, the “Managers”). Linklaters S.L.P. is acting as legal counsel for the Company and Cuatrecasas, Gonçalves Pereira, S.L.P. and Davis Polk & Wardwell LLP are acting as the legal counsels for the Managers. Before entering into the Joint Global Coordinator role, Goldman Sachs Bank Europe SE acted as sole financial adviser to the Company to assist it in the review of potential alternatives to open its capital to new investors, including

NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

by way of an IPO.

Further details regarding the Offering are included in the Prospectus approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*, the “CNMV”) in connection with the Offering and the inside information notice published in the CNMV’s website today (the “**Inside Information Notice**”). The Prospectus (taken together with the Inside Information Notice) includes full details on the Offering and its expected timetable, and has been published and made available at the Company’s website (<https://www.puig.com/en/ipo/>), and at the CNMV’s website (www.cnmv.es).

A leader in Premium Beauty with a track-record of consistent and highly profitable above-market growth

Puig was founded in 1914 and is a leading player in the fragrance and fashion, makeup and skincare segments. Headquartered in Barcelona, it operates across 32 countries with 17 Love Brands, the largest of which in terms of revenue are Rabanne, Charlotte Tilbury and Carolina Herrera. The Company is defined as a Home of Creativity and is characterized by the core values of the Puig family that have been honored throughout its 110-year history: restless curiosity, entrepreneurial spirit, fairness and respect, shaping tomorrow and contagious enthusiasm.

For further information on the Company, for those legally permitted, please visit the press releases in the section <https://www.puig.com/en/ipo/>.

Contact information:

Puig Corporate Communications

Corporate.communications@puig.com

NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

IMPORTANT INFORMATION

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is neither a prospectus nor a prospectus-equivalent document nor an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States.

The offer and sale of the Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event of a violation by any person of such restrictions.

In the United Kingdom, this communication is directed only at "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order or (ii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

Within the European Economic Area, this communication is addressed only to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation").

This announcement and its contents must not be acted on or relied upon in the United Kingdom or in any member state of the European Economic Area by persons who are not "qualified investors". The communication of this announcement in the United Kingdom or in any member state of the European Economic Area to persons who are not "qualified investors" is unauthorized and may contravene applicable law.

This announcement is an advertisement for the purposes of article 22 of the Prospectus Regulation and does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not purchase (or subscribe for) any Shares referred to in this announcement except on the basis of

NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

information in the Prospectus approved by, and registered with, the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). The information and opinions in this announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this announcement and of the business, operations, financial condition, prospects, status and affairs of the Company.

The Offering and/or the Admission may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and that the Admission will occur and you should not base your financial decisions on the Company's intentions in relation to the Offering and the Admission at this stage.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "objectives", "outlook", "aims", "expects", "intends", "may", "plans", "potential", "should" and "will" as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company's objectives and intentions, beliefs or current expectations concerning, among other things, the Company's financial performance, prospects and growth.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including, among others, the development of the Company's business, trends in the beauty industry and the Company's ability to successfully execute and meet its medium-term outlook. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial condition, results of operations and cash flows may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company's financial condition, results of operations and cash flows are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company's results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statements.

The Prospectus is available to investors on the website of the CNMV (www.cnmv.es) and of the Company. The approval of the Prospectus should not be understood as an endorsement of the Shares by the CNMV. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares.

In connection with the Offering, the Managers and any of their respective affiliates, may take up a portion of the Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Shares or related investments in connection with the Offering or otherwise. Accordingly, references in the Prospectus to the Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Managers and any of their respective affiliates acting in such capacity. In addition, the Managers and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Shares. None of the Managers nor any of their respective affiliates intend to disclose the extent of any

NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Managers nor any of their respective affiliates and/or any of their or their affiliates' directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Managers will be acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. The Managers will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

Information to distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EC on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements") and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "UK Product Governance Requirements", together with the MiFID II Product Governance Requirements, the "Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of qualified investors, as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook ("COBS") and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the "Target Market Assessment"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of qualified investors. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares in the Offering. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares in the Offering (by either adopting the Target Market Assessment

NOT FOR RELEASE, OR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL

or redefining it under the MiFID II Product Governance Requirements) and determining appropriate distribution channels.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

The information contained in this announcement does not purport to be full or complete. No reliance may be placed for any purpose on the information contained in this announcement.

This announcement is neither a prospectus nor a prospectus-equivalent document nor an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful. The Offering and the distribution of this announcement may be restricted by law in certain jurisdictions and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restriction. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements. There is no intention to register any portion of the Offering in the United States or to conduct a public offering of securities in the United States.

The offer and sale of the Class B Shares in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company assumes no responsibility in the event of a violation by any person of such restrictions.

In the United Kingdom, this communication is directed only at "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) (i) who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or who are high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2) (a) to (d) of the Order or (ii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

Within the European Economic Area, this communication is addressed only to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129 of the European Parliament and of the Council, of 14 June, on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the "Prospectus Regulation").

This announcement and its contents must not be acted on or relied upon in the United Kingdom or in any member state of the European Economic Area by persons who are not "qualified investors". The communication of this announcement in the United Kingdom or in any member state of the European Economic Area to persons who are not "qualified investors" is unauthorized and may contravene applicable law.

This announcement is an advertisement for the purposes of article 22 of the Prospectus Regulation and does not constitute a prospectus for the purposes of the Prospectus Regulation. Investors should not purchase (or subscribe for) any Class B Shares referred to in this announcement except on the basis of information in the Prospectus approved by, and registered with, the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores). The information and opinions in this announcement are not based upon a consideration of any particular investment objectives, financial situation or needs. Readers may wish to seek independent and professional advice and conduct their own independent investigation and analysis of the information contained in this announcement and of the business, operations, financial condition, prospects, status and affairs of the Company.

The timetable of the Offering, including the date of Admission, may be influenced by a range of circumstances such as market conditions. There is no guarantee that the Offering will proceed and that the Admission will occur and you should not base your financial decisions on the Company's intentions in relation to Admission at this stage.

This announcement includes forward-looking statements within the meaning of the securities laws of certain applicable jurisdictions. These forward-looking statements can be identified by the use of forward-looking

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

terminology, including the terms “objectives”, “outlook”, “aims”, “expects”, “intends”, “may”, “plans”, “potential”, “should” and “will” as well as their negative or other variations or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the Company’s objectives and intentions, beliefs or current expectations concerning, among other things, the Company’s financial performance, prospects and growth.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements rely on a number of assumptions, including, among others, the development of the Company’s business, trends in the beauty industry and the Company’s ability to successfully execute and meet its medium-term outlook. Such assumptions are inherently subject to significant business, operational, economic and other risks and uncertainties. You are hereby cautioned that forward-looking statements are not guarantees of future performance and that the Company’s actual financial condition, results of operations and cash flows may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. In addition, even if the Company’s financial condition, results of operations and cash flows are consistent with the forward-looking statements contained in this announcement, those results or developments may not be indicative of the Company’s results or developments in subsequent periods and may be impacted by important factors. No representation or warranty is made that any forward-looking statement will come to pass. No one undertakes to publicly update or revise any such forward-looking statements.

The Prospectus is available to investors on the website of the CNMV (www.cnmv.es) and of the Company (<https://www.puig.com/en/ipo/>). The approval of the Prospectus should not be understood as an endorsement of the Class B Shares by the CNMV. Investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Class B Shares.

In connection with the Offering, the Underwriters and any of their respective affiliates, may take up a portion of the Class B Shares as a principal position and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such Class B Shares or related investments in connection with the Offering or otherwise. Accordingly, references in this announcement to the Class B Shares being offered, acquired, placed or otherwise dealt in should be read as including any offer to, or acquisition, placing or dealing by the Underwriters and any of their respective affiliates acting in such capacity. In addition, the Underwriters and any of their respective affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which they may from time to time acquire, hold or dispose of Class B Shares. None of the Underwriters nor any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Nothing contained herein constitutes or should be construed as (i) investment, tax, financial, accounting or legal advice; (ii) a representation that any investment or strategy is suitable or appropriate to your individual circumstances; or (iii) a personal recommendation to you. None of the Underwriters nor any of their respective affiliates and/or any of their or their affiliates’ directors, officers, employees, advisers and/or agents accepts any responsibility or liability whatsoever for, or makes any representation or warranty, express or implied, as to, the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) and/or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of the announcement or its contents or otherwise arising in connection therewith.

Each of the Underwriters will be acting exclusively for the Company and the Selling Shareholder and no one else in connection with the Offering. The Underwriters will not regard any other person as their client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholder for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

Information to distributors: Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EC on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”) and in Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK Product Governance Requirements”, together with the MiFID II Product Governance Requirements, the “Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the Product Governance Requirements) may otherwise have with respect thereto, the Class B Shares have been subject to a product approval process, which has determined that such Class B Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of qualified investors, as defined in MiFID II; (ii) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, as respectively defined in Chapter 3 of the FCA Handbook Conduct of Business Sourcebook (“COBS”) and (iii) eligible for distribution through all distribution channels as are permitted by the Product Governance Requirements (the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Class B Shares may decline and investors could lose all or part of their investment; the Class B Shares offer no guaranteed income and no capital protection; and an investment in the Class B Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Underwriters will only procure investors who meet the criteria of qualified investors. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Class B Shares in the Offering. Each distributor is responsible for undertaking its own target market assessment in respect of the Class B Shares in the Offering (by either adopting the Target Market Assessment or redefining it under the MiFID II Product Governance Requirements) and determining appropriate distribution channels.
