Barcelona, November 27th, 2026

PUIG

Puig has agreed to acquire a 75% stake in Parfums de Marly and Initio, bolstering its market presence in Niche fragrances

- **Puig has entered into agreements with a view to acquiring 75% of Artessence Group, the holding entity behind Parfums de Marly and Initio Parfums Privés**
- **The transaction will bring compelling growth, be highly accretive to profitability, and will accelerate the delivery of Vision 2032**
- **Complements Puig's core fragrance business and accelerates the delivery of priority growth areas under Vision 2032**
- **The transaction will add two Love Brands with an established presence in North America, among other markets**
- **Artessence is expected to generate c. $420-440 million in net revenues and c.$180-190 million in EBITDA in FY2026-27, ending March 31st 2027**

Puig announced today it has entered into agreements with a view to acquiring a 75% stake in Artessence Group ("Artessence"), the holding entity behind Parfums de Marly and Initio Parfums Privés, two unique Niche fragrance houses, from Advent International and a holding structure established by Julien Sprecher ("the Julien Sprecher Holding").

The acquisition is aligned with Vision 2032 and would strengthen **Puig**'s position in fragrance, its largest business segment, by broadening Puig's Niche fragrance offerings. The transaction will be highly accretive and will accelerate the delivery of **Puig**'s Vision 2032. Parfums de Marly and Initio will complement **Puig**'s existing Niche fragrance portfolio, which includes Byredo, Penhaligon's, L'Artisan Parfumeur and Dries Van Noten.

Founded in 2009 by Julien Sprecher, Parfums de Marly combines 18th-century French heritage with a contemporary approach to perfumery. Initio Parfums Privés, created in 2015, has established a distinctive position through functional fragrances that explore the emotional and sensory power of scent.

It has strong momentum across the US, Europe and the Middle East, with North America representing a significant share of revenues, complementing Puig presence in priority markets.

Subject to the completion of due process, **Puig** would acquire 75% in Artessence, while the remaining 25% will be held by the Julien Sprecher Holding.

Marc Puig, Executive Chairman of **Puig**, said: **"Parfums de Marly and Initio are exceptional brands that combine desirability with an impressive track record of profitable growth. They are highly complementary to our portfolio and reflect the kind of distinctive Love Brands we aim to nurture at Puig. This transaction reflects our selective approach to M&A: we invest in attractive brands with a strong strategic fit that complement our organic growth, while preserving our financial flexibility. Even after completion of this acquisition and the previously announced ISDIN transaction, we expect to remain within our 2.0x leverage threshold at FY2027 year-end."**

Jose Manuel Albesa, CEO of **Puig**, declared: **"Niche fragrances offer one of the most attractive opportunities within our core fragrance business. Parfums de Marly brings meaningful growth and an established position in North America, while Initio is a distinctive brand with significant potential ahead. We look forward to welcoming Julien and the Artessence team to Puig and building alongside them. Together with our other Niche houses, they give us a stronger platform from which to accelerate our ambition in the category, and we look forward to supporting the continued growth of each fragrance house, while preserving the creativity and uniqueness of each of our brands. This transaction will reinforce our core business and is fully aligned with our Vision 2032 ambition to scale what works profitably."**

Julien Sprecher, Founder and Creative Director of Parfums de Marly, stated: **"I created Parfums de Marly with a very personal vision of perfumery, one that brings together French heritage, creative freedom and a contemporary spirit. Our partnership with Advent has allowed us to accelerate that vision and build a truly international business. Puig shares our belief in the power of distinctive brands and long-term brand building. I am delighted to have the opportunity to continue this journey with a family company that understands fragrance deeply and respects the entrepreneurial and creative culture that has brought us this far."**

Transaction highlights

The transaction values Artessence at approximately $1.9 billion of Enterprise Value (“EV”) on a 100% basis. Artessence is expected to generate approximately $420-440 million in net revenues and approximately $180-190 million in EBITDA in FY2026-27, ending March 31st 2027. **Puig** has agreed to acquire 75% of Artessence for a consideration of c.€1.2bn[1] in cash, while the Julien Sprecher Holding would retain a 25% stake after reinvestment, maintaining alignment through the next phase of growth. **Puig** and the Julien Sprecher Holding have also agreed on an earn-out based on Artessence's future performance, as well as on put and call options over the Julien Sprecher Holding's remaining 25% stake, providing a pathway for Puig to own 100% of the company over time. These future payments would be subject to Artessence delivering on its business plan growth and profitability targets.

[1] Subject to closing adjustments and expenses

The acquisition is consistent with **Puig**’s approach to M&A, complementing organic growth through selective investments characterized by presence in attractive categories and brands with aligned strategic fit, while preserving financial flexibility.

The transaction will be financed using new debt and existing resources. **Puig** expects to remain within its 2.0x leverage threshold at FY2027 year-end, assuming completion of both the acquisition of 75% of Artessence and the previously announced ISDIN transaction (the latter is expected to close in Q1 2027).

Under the agreed structure, Advent International and the Julien Sprecher Holding, have been granted a customary put option that would allow them to sell 75% of Artessence to **Puig**. The put option may be exercised once the information and consultation process with employee representatives of Artessence in France has been completed. Following the put option being exercised, completion would be subject to customary regulatory approvals and the authorization by Puig's General Shareholders' Meeting, and is expected for Q2 2027.

Following completion, Artessence will continue to operate with a high degree of independence in the medium-term, preserving the entrepreneurial model and brand-building capabilities underpinning their success. Over time, business will increasingly benefit from **Puig**’s global scale, fragrance expertise and capabilities.

Puig will host a conference call for investors and analysts at 8:30 CET on November 30th. A presentation providing further details on the transaction is available at Puig.com.

About Puig

Puig is a Home of Creativity bringing together a curated portfolio of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world. Since 1914, our entrepreneurial spirit, creativity, and passion for innovation have turned **Puig** into a global leader in the premium beauty industry.

Present in the Fragrance and Fashion, Makeup and Skincare segments, our Home of Love Brands generates engagement through inspiring storytelling that connects with people's emotions and is reinforced by a powerful ecosystem of founders. **Puig**'s portfolio includes Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, L'Artisan Parfumeur, Uriage, Apivita, Dr. Barbara Sturm, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others.

At **Puig**, we honour the values and principles established through three generations of family leadership. Today, we continue to build on that legacy through Nurture Positive Impact, our 2032 Sustainability Strategy. It reflects our belief that creativity and responsibility are inseparable forces for positive change for people and the planet.

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

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Further information:
Investor Relations
investor.relations@puig.com

Global Communications
global.communications@puig.com

Disclaimer

This document has been prepared by Puig Brands, S.A. (the "Company" and together with its subsidiaries, the "Group") exclusively for the purpose of providing information in connection with the agreement for the acquisition of 75% of the share capital of the Artessence Group, with a pathway to own 100% of its share capital over time (the "Artessence Transaction"). The Artessence Transaction is subject to the relevant information and consultation process with the relevant employee representative bodies in France, as well as to satisfaction (or, where applicable, waiver) of certain conditions precedent, including obtaining the relevant regulatory approvals and the approval of the Company's General Shareholders' Meeting. Neither this document, any related presentation, webcast, meeting (either in person or online) or any related Q&A sessions, nor the information contained therein, can be used, disclosed, or published by third parties for other purposes without the prior written consent of the Company.

Completion of the Artessence Transaction is subject to certain conditions precedent, some of which are outside the Company's control. There can be no assurance that the Artessence Transaction will be completed within the expected timeframe, on the terms described herein or at all, or that any approval will not be subject to conditions or remedies. In addition, certain information in this document is prepared on the assumption that the acquisition by the Company of the additional 50% of the share capital of Isdin, S.A. ("Isdin"), which is also subject to the satisfaction (or, where applicable, waiver) of certain conditions precedent (the "Isdin Transaction" and, together with the Artessence Transaction, the "Transactions"), is completed. All statements regarding the Transactions, the Artessence Group, Isdin and the Group following completion assume completion of the Transactions and are subject to such completion. Until completion of the Transactions, the Company does not control the Artessence Group nor Isdin.

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