



Puig presents Vision 2032, its roadmap to exceed €8bn in net revenues through profitable growth

- ◊ Ambition to exceed €8 billion in annual net revenues by 2032, driven by organic growth and by scaling Puig's core portfolio profitably
- ◊ A new target of over 22.5% Adjusted EBITDA margin by 2032, supported by continued focus, greater integration and continued cost efficiency
- ◊ Ambition to become a Top 4 Premium Beauty company and a Top 2 fragrance player by 2032
- ◊ Free Cash Flow conversion target above 50% of Adjusted EBITDA, representing over €900 million of Free Cash Flow in 2032
- ◊ Puig reiterates its commitment to a 40% Dividend payout ratio and leverage threshold of 2.0x at year-end
- ◊ Four focused portfolio priorities in Prestige Fragrances, Niche Fragrances, Charlotte Tilbury and Dermo-Cosmetics
- ◊ Region-specific strategy to reinforce its strongholds in EMEA, LatAm and Travel Retail, and accelerating growth and unlocking opportunities in North America and APAC
- ◊ Six clear white spaces identified at the intersection of brand and market priorities
- ◊ A more integrated operating model built around Global Brands, Global Markets and Global Functions, designed to accelerate profitable growth, and capture the benefits of scale while preserving creative autonomy

Jose Manuel Albesa, CEO of Puig, said: "Vision 2032 is our plan to scale what works, profitably. Our ambition is to become an €8 billion-plus company by 2032, a Top 4 Premium Beauty company and a Top 2 fragrance player, while reaching an Adjusted EBITDA margin above 22.5%.

We expect to deliver this ambition primarily through organic growth, driven by reinforcing our core portfolio, scaling our strongest brands and concentrating our resources on the categories, markets and channels where we have the clearest opportunity to win.



Puig has consistently grown ahead of the premium beauty market while gaining share across its categories. Vision 2032 is designed to continue that outperformance, expand margins and strengthen cash generation, while preserving the creativity and entrepreneurial spirit that make Puig distinctive.”

Marc Puig, Executive Chairman of **Puig**, said: “**Puig enters this next chapter from a position of strength. Today, we are stronger than at any point in our over 110-year history. We have a distinctive culture and long-term vision rooted in family ownership, professional management and an identity that we define as a Home of Creativity. This has taken Puig beyond €5 billion in net revenues in 2025, more than tripling revenues in the last five years, and provides the foundation for Vision 2032.**

The plan is grounded in organic growth from the existing portfolio, complemented by selective acquisitions that add distinctive brands, capabilities or exposure to attractive categories and markets. We will continue to be curators of brands, not aggregators, preserving each Love Brand’s identity and creative autonomy while providing access to Puig’s global capabilities and scale.

Puig's next chapter: Vision 2032

At its Capital Markets Day in Madrid today, **Puig** presents Vision 2032, setting out its ambition for its next phase of profitable growth and long-term value creation.

The event will be available via webcast. Register for the webcast: puigcmd2026.com

Vision 2032 builds on **Puig’s** track record as the fastest-growing multi-brand premium beauty company over the past five years, during which it consistently outpaced the market and gained share across Fragrances, Makeup and Skincare.

The plan sets out **Puig’s** ambition to become a Top 4 premium beauty company and a Top 2 fragrance player, exceed €8 billion in annual net revenues by 2032 and achieve an Adjusted EBITDA margin above 22.5%. This is underpinned by the expectation to grow ahead of a premium beauty market, which is forecast to expand by approximately 4–5% annually through 2032.



Strategic priorities

Jose Manuel Albesa, CEO of **Puig**, sets out the strategic priorities underpinning Vision 2032. **Puig** will concentrate its investment on the core brands, categories, markets and channels where it sees the clearest opportunities to grow profitably by scaling what works, while applying disciplined allocation of resources and capital, combined with rigorous execution.

Puig's brand and portfolio priorities under Vision 2032 are focused on four areas:

1. Double down on Prestige Fragrances. **Puig** plans to develop Carolina Herrera as a two-axis beauty brand by continuing to grow Fragrance while expanding Makeup. Rabanne and Jean Paul Gaultier will continue to build their fragrance portfolios through disruptive innovation and culturally relevant global activation.
2. Reinforce leadership in Niche Fragrances, the fastest-growing segment of the category. **Puig** will scale Byredo and Penhaligon's through greater productivity in their existing footprint and selective geographic and distribution expansion, while preserving exclusivity and profitability.
3. Unleash the full potential of Charlotte Tilbury as a multi-category beauty brand. The brand, which has more than tripled in size since joining **Puig** in 2020, aims to multiply its business by 1.5x by 2032 through growth in Makeup, accelerated growth in Skincare, entry into Fragrance from 2028 and selective distribution expansion.
4. Build a global Dermo-Cosmetics champion. **Puig** aims to double Uriage by 2032 through category, geographic, e-commerce and channel expansion. Subject to completion of the ISDIN transaction, ISDIN, Uriage and Apivita would form a Dermo-Cosmetics platform with more than €1 billion in pro forma net revenues.

By market, **Puig** will consolidate its strongholds in EMEA and Travel Retail, reinforce its position in Latin America by expanding across categories, double down in the United States, and build a stronghold in Asia-Pacific.



At the intersection of its brand and market priorities, **Puig** has identified six whitespace opportunities for growth that will support its ambition to exceed €8 billion in annual net revenues by 2032:

1. Digital: strengthen omnichannel and pure-player partnerships and expand selectively across marketplaces, social commerce and **Puig's** own e-commerce platforms.
2. Asia-Pacific: scale Niche Fragrances and Charlotte Tilbury in Northeast Asia, and Prestige Fragrances and Dermo-Cosmetics across Southeast Asia, India and Oceania.
3. US Niche Fragrances: expand Byredo and Penhaligon's selectively to capture the opportunity in the US. The US represents 25% of the Niche market, while only 14% of Puig's Niche weight.
4. Feminine Prestige Fragrances: build on Good Girl, La Bomba and the 2026 launch of Jean Paul Gaultier's La Favorite, with further innovation across Charlotte Tilbury and Rabanne.
5. Charlotte Tilbury distribution: expand selectively within existing markets and enter new markets while protecting distribution quality and productivity, and preserving brand equity.
6. Dermo-Cosmetics: expand the brands into new markets and channels, including specialist beauty, department stores, Travel Retail and digital platforms.

Financial ambitions to 2032

Miquel Angel Serra, CFO of **Puig**, outlines the company's financial ambitions to 2032, combining above-market growth, increased profitability, strong cash generation and disciplined capital allocation.

Puig aims to exceed €8 billion in annual net revenues by 2032, primarily through organic growth, and to achieve an Adjusted EBITDA margin above 22.5%. This would represent Adjusted EBITDA above €1.8 billion and margin expansion of more than 180 basis points from the 20.7% achieved in 2025.

Puig expects Adjusted EBITDA margin to exceed 22.5% by 2032, to be primarily driven by greater SG&A leverage as the Group grows and scales, supported by increased efficiency from its One Group platform and the



continued capture of acquisition synergies. Platform convergence and integration synergies are expected to unlock approximately €80 million of value over the next three years, while continued efficiencies across the P&L will provide further upside and A&P investment remains within its historical range.

Subject to completion of the transaction, **Puig**'s Adjusted EBITDA margin in 2027 will reflect the initial consolidation of ISDIN, with integration benefits expected to build over time as the scaled Dermo-Cosmetics platform supports the Group's long-term growth and profitability.

Puig expects to maintain Free Cash Flow conversion above 50% of Adjusted EBITDA, equivalent to over €900 million of Free Cash Flow in 2032. Its capital allocation framework remains unchanged: investment in profitable organic growth, a 40% dividend payout ratio of net profit, and selective, long-term, value-accretive M&A, with year-end leverage at or below 2.0x Net Debt / Adjusted EBITDA. Leverage is expected to rise in 2027 following the ISDIN transaction, but to remain within that threshold by year end.

A more integrated operating model and strengthened go-to-market approach

Javier Bach, President, Global Markets and COO, explains how **Puig** is moving from a divisional structure to a more integrated organization built around Global Brands, Global Markets and Global Functions.

The model will give brands greater access to **Puig**'s geographic platforms, retail relationships, technology and operations, while preserving their creative autonomy and local market expertise. It will support **Puig**'s go-to-market priorities of maintaining its European and Latin American strongholds while accelerating in North America and Asia-Pacific.

Online is expected to remain the fastest-growing channel in premium beauty. **Puig** will accelerate digital growth through omnichannel retailers and pure players, selective marketplace and social-commerce expansion, and its own direct-to-consumer platforms.

Puig will also continue to build on its position in Travel Retail, where it has moved from the sixth to the third-largest fragrance player since 2021 and increased its market share from 9.6% to 13.0%. Further opportunities include Charlotte Tilbury, Niche Fragrances and, over time, Dermo-Cosmetics.



Greater integration across operations and shared consumer and commercial capabilities will enable **Puig** to scale more efficiently and accelerate profitable growth. **Puig** is also embedding AI into its processes and concentrating investment on a small number of strategic initiatives, including **Puig** Prisma, its proprietary intelligence engine for consumer insight and decision-making.

The role of our Love Brands

Puig's brand leaders set out how each priority will be delivered.

Ana Trias, President, Prestige & Fashion Brands, details how **Puig** plans to continue gaining share in Prestige Fragrances and support its ambition to become a Top 2 fragrance player by 2032. The main growth opportunity is in feminine fragrances, which represent approximately 65% of the global Prestige fragrance market but around 45% of **Puig**'s Prestige fragrance business. Further growth is expected from expanding the fragrance remit, developing Carolina Herrera in Makeup and accelerating across digital, as well as underpenetrated markets and channels.

Thomas James, President, Niche & Wellness Brands, explains how **Puig** intends to reinforce its position in Niche Fragrances, the fastest-growing fragrance segment since 2022 and a segment expected to approach 20% of the global selective fragrance market by 2032. Byredo and Penhaligon's will grow through increased productivity across their existing footprint and selective geographic and distribution expansion, particularly in the United States and selected Asian markets, while protecting exclusivity, cultural relevance and profitability.

Kaatje Noens, Managing Director, Charlotte Tilbury, presents the brand's ambition to multiply its business by 1.5x by 2032 and develop into a leading global tri-axis beauty brand across Makeup, Skincare and Fragrance. Growth is expected to come from continued Makeup innovation, accelerated Skincare, entry into Fragrance from 2028 and selective market and channel expansion.

Marc Toulemonde, President, Derma, establishes **Puig**'s ambition to double Uriage by 2032 and develop it from a regional champion into a global Dermo-Cosmetics leader. Its growth plan is based on expansion into higher-value categories, a stronger presence in Europe and Latin America, accelerated e-



commerce and deeper partnerships with major pharmacy and para-pharmacy groups.

ISDIN, which generated approximately €650 million in revenues in 2025, is expected to become a pillar of **Puig**'s Dermo-Cosmetics platform upon completion of the transaction, subject to obtaining the relevant regulatory approvals, expected in Q1 2027.

Puig aims to deliver Vision 2032 while continuing to place creativity and innovation at the heart of its growth model. As the company expands its scale and global reach, it intends to remain true to its purpose as a Home of Creativity and to the entrepreneurial culture, shaped by its people, that makes **Puig** unique.



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 revenue of €5,042 million. **Puig** sells its products in more than 150 countries, and has offices and subsidiaries in 33 of them.

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