Barcelona, October 30th, 2025

PUIG

Q3 2025 Sales Update

Puig delivers another strong quarter, achieving +7.0% LFL revenue growth year-to-date

- **Nine-month 2025 net revenue up +7.0% LFL (+4.9% reported), with all three business segments within or above the 6-8% LFL growth outlook for 2025**
- **In Q3 2025, Puig reached net revenue of €1,297 million, up +6.1% like-for-like (LFL) and +3.2% reported**
- **All business segments grew on a LFL basis in Q3: Fragrance & Fashion +2.8%, Makeup +18.8%, and Skincare +10.5%, reflecting continued strength in Charlotte Tilbury and Uriage**
- **Positive Q3 LFL growth across regions, led by APAC (+35.8% LFL). EMEA grew +4.2% LFL, while Americas rose +2.3% LFL**
- **Puig maintains its 2025 outlook**

Marc Puig, Chairman and CEO of **Puig**, said: **"Puig delivered another strong quarter, supported by continued growth across all business segments and by the strength of our brands. We approach the holiday season with full confidence in achieving our full-year outlook, leveraging our strong execution capabilities, disciplined management, and exciting launches, including Carolina Herrera's La Bomba. And so, we reaffirm the commitments we made at the beginning of the year."**

Robust performance in Q3 and 9M 2025 Net revenue

Performance breakdown for both periods

	Q3 2024	Q3 2025	9M 2024	9M 2025
Net revenue (Reported in €M)	1,257.0	1,296.9	3,428.2	3,596.2
Reported growth	+11.1%	+3.2%	+10.1%	+4.9%
Like-for-like revenue growth(1)	+11.6%	+6.1%	+9.6%	+7.0%

[1] Like-for-like (LFL) net revenue growth reflects the organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter and (ii) exchange rates fluctuations

Puig achieved +7.0% LFL revenue growth in the first nine months of 2025, in line with our 2025 Outlook. Reported growth for the period was +4.9%, reflecting continued FX headwinds. The result reflects consistent execution and resilience across categories, offsetting a softer fragrance market and the impact of foreign exchange.

In Q3, **Puig** continued to deliver a steady financial performance, with net revenue reaching €1,297 million, up +6.1% LFL (+3.2% reported), ahead of the global beauty market.

Positive performance across business segments

Net Revenue breakdown by business segment (€M)

	Q3 2024[2]	Q3 2025	Q3 Growth		9M 2024[2]	9M 2025	9M Growth	
	€M	€M	LFL	Reported	€M	€M	LFL	Reported
Fragrance and Fashion	932.0	932.4	+2.8%	0.0%	2,513.9	2,617.0	+6.4%	+4.1%
Makeup	200.6	230.0	+18.8%	+14.7%	535.0	569.2	+8.3%	+6.4%
Skincare	124.3	134.5	+10.5%	+8.2%	379.3	410.0	+9.2%	+8.1%

[2] €3.1 million and €19.9 million of eliminations were allocated to Fragrance and Fashion in Q3 2024 and 9M 2024 respectively.

€1.1 million and €2.2 million of eliminations were allocated to Skincare in Q3 2024 and 9M 2024 respectively.

Fragrance and Fashion generated net revenue of €2,617 million in the first nine months of 2025, +6.4% LFL (+4.1% reported). This segment made up 73% of **Puig**'s net revenue in the period.

In Q3, net revenue reached €932 million, up +2.8% LFL (flat on a reported basis), against a very strong performance in Q3 of 2024, reflecting the anticipated moderation in global fragrance markets and continued FX impact. Q3 saw the official launch of La Bomba in conjunction with the Carolina Herrera fashion show in Madrid, Night Veils Reimagined by Byredo, and a bold new campaign to launch 50ml formats of Potions by Penhaligon's, among others.

Makeup, which contributes 16% of **Puig**'s net revenue, generated revenue of €569 million in the first nine months of the year, +8.3% LFL (+6.4% reported).

In Q3, the segment delivered strong growth with net revenue of €230 million, +18.8% LFL (+14.7% reported), driven by continued innovation, the sustained success of Charlotte Tilbury and robust retail channel performance, including pipelining into online partner Amazon in the US. Innovations in Q3 include Charlotte's Airbrush Flawless Foundation and Matte Setting Spray, reinforcing the franchise and leadership position of the Airbrush Flawless Finish Powder both in the US and UK markets.

Skincare, representing 11% of **Puig**'s net revenue, continued to perform well. For the first nine months, revenues totalled €410 million, +9.2% LFL (+8.1% reported).

In Q3, net revenue reached €135 million, +10.5% LFL (+8.2% reported), supported by Uriage and Charlotte Tilbury Skincare. The segment saw continued innovation across hero franchises at Uriage and the Exoso-metic collection from Dr. Barbara Sturm in the third quarter.

Like-for-like growth across all regions

Net Revenue breakdown by Geography (€M)

	Q3 2024	Q3 2025	Q3 Growth		9M 2024	9M 2025	9M Growth	
	€M	€M	LFL	Reported	€M	€M	LFL	Reported
EMEA	676.1	699.3	+4.2%	+3.4%	1,829.6	1,898.0	+3.9%	+3.7%
Americas	476.7	463.7	+2.3%	(2.7)%	1,290.7	1,330.6	+7.8%	+3.1%
Asia-Pacific	104.2	133.9	+35.8%	+28.5%	307.9	367.6	+23.0%	+19.4%

EMEA, which accounts for 53% of **Puig**'s net revenue during the first nine months of the year, reached revenue of €1,898 million, +3.9% LFL (+3.7% reported) in the period.

In Q3, the region generated revenue of €699 million, with +4.2% LFL growth (+3.4% reported). This performance was supported by continued strength in Derma and Charlotte Tilbury.

The Americas, which represent 37% of **Puig**'s net revenue, posted revenue of €1,331million, +7.8% LFL (+3.1% reported) in the first nine months of 2025.

In Q3, the region generated €464 million in net revenue, +2.3% LFL (-2.7% reported), reflecting the anticipated normalization in fragrances and negative impact from foreign exchange. The US fragrance market remained healthy while there was increased softness in Latin America.

APAC continued to outperform, with net revenue totalling €368 million, +23.0% LFL (+19.4% reported), in the first nine months of the year.

Q3 generated net revenue of €134 million, +35.8% LFL (+28.5% reported). This growth was supported by successful brand activations, acceleration of Niche in the region, and strong momentum from Charlotte Tilbury, further helped by continued benefit from the consolidation of local subsidiaries. APAC represented 10% of **Puig**'s total net revenue in the first nine months of the year and is the company's fastest-growing region.

2025 Outlook

With greater visibility from the holiday sell-in, **Puig** reconfirms its FY 2025 outlook of LFL revenue growth in the 6% to 8% range. With a solid start to Q4, **Puig** expects growth to be in the middle of this range. **Puig** also reiterates its expectations for Adjusted EBITDA margin expansion in 2025, in line with the improvement achieved in 2024.

This guidance reflects **Puig**'s confidence in its execution capabilities and brand strength, supported by resilient performance across divisions.

Capital Markets Day

Puig announces that it will host a Capital Markets Day on April 16 and 17, 2026.

About Puig

Puig is a home of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world. Since 1914, our company's entrepreneurial spirit, creativity and passion for innovation have made **Puig** a global leader in the premium beauty industry. Present in the fragrance and fashion, makeup and skincare business segments, our home of Love Brands generates engagement through great storytelling that connects with people's emotions and is reinforced by a powerful ecosystem of founders. **Puig** portfolio includes our brands 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 honor 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 Agenda (environmental, social and governance) aligned with the UN Sustainable Development Goals. In 2024 **Puig** recorded net revenue of €4,790 million. **Puig** sells its products in more than 150 countries and has offices in 32 of them.

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