



**PUIG**

Q1 2025

SALES UPDATE

28<sup>th</sup> April 2025



# Disclaimer

This document has been prepared by Puig Brands, S.A. (the “Company” and together with its subsidiaries, the “Group”) for the sole purpose expressed herein and neither this document nor the information contained herein, can be used, disclosed, or published by third parties for other purposes without the prior written consent of the Company.

Neither the Company, nor other companies of the Group, will assume any responsibility, whether for negligence or other reason, for any damage or loss arising from any use of this document or the information contained therein. In particular, no investment decision on the Company’s shares, securities or other financial instruments of the Company linked to them shall be taken on the basis of this documents and the information contained herein.

This document and the information contained herein should not be interpreted as an offer or invitation to acquire, subscribe, buy, sell, or exchange shares or securities of the Company or financial instruments referenced to or which underlying is shares or securities of the Company. It should also not be considered a solicitation of an offer for such activities, nor a recommendation or advice regarding shares or securities issued by the Company or financial instruments referenced to or which underlying is shares or securities of the Company.

The securities of the Company have not been registered under the United States Securities Act of 1933, and cannot be or will not be offered or sold in the United States, except in compliance with an effective registration statement or under a valid exemption from registration requirements. Likewise, these securities cannot be offered or sold in other jurisdictions except in compliance with applicable laws and regulations of those jurisdictions.

## Forward-Looking Statements

The information in this document may include forward-looking statements, which are based on current expectations, projections and assumptions about future events. These forward-looking statements include all matters that are not historical facts. The words “believe”, “expect”, “anticipate”, “intends”, “estimate”, “forecast”, “project”, “plan”, “will”, “may”, “should”, “target”, and similar expressions identify forward-looking statements. These forward-looking statements, as well as those included in any other information discussed in this document, are subject to known or unknown risks, uncertainties and assumptions about the Group and its operations, including, among other things, the development of its business, its growth plan and targets, trends in its industry, economic and demographic trends, and the Group’s future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, which may be beyond the Group’s control, the events in the forward-looking statements may not occur and actual results, performance or achievements may materially differ from any future results, performance or achievements that may be expressed or implied in this document. No representation or warranty is made that any forward-looking statement will come to pass. Forward-looking statements speak as of the date of this document and the Company does not undertake to publicly update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise. None of the Company or any of the companies of the Group, or any of their respective directors, officers, employees, advisers or agents, accepts any responsibility or liability whatsoever or makes any representation or warranty, expressed or implied, as to the truthfulness, fairness, accuracy, completeness or verification of such information. Accordingly, undue reliance should not be placed on any forward-looking statement contained in this document. The Company does not undertake any obligation to publicly update any forward-looking statements to reflect events or circumstances occurring after the date of this document.

## Alternative Performance Measures and Non-IFRS Information

This document includes financial information prepared by the Company under the International Financial Reporting Standards (“IFRS”) adopted by the European Union, as well as certain non-IFRS consolidated financial measures of the Group derived from (or based on) its accounting records, and which it regards as alternative performance measures (“APMs”) for the purposes of Commission Delegated Regulation (EU) 2019/979 of March 14, 2019 and as defined in the European Securities and Market Authority Guidelines (“ESMA”) on Alternative Performance Measures dated October 5, 2015. Other companies may calculate such financial information differently or may use such measures for different purposes than the Company does, limiting the usefulness of such measures as comparative measures. These measures should not be considered as alternatives to measures derived in accordance with IFRS, have limited use as analytical tools, should not be considered in isolation and, may not be indicative of the Company’s results of operations. Recipients should not place undue reliance on this information.

# PUIG



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

**rabanne**

CAROLINA HERRERA

Charlotte Tilbury

Jean Paul  
**GAULTIER**

NINA RICCI

DRIES VAN NOTEN

**BYREDO**

  
**PENHALIGON'S**  
EST. LONDON 1870

L'ARTISAN PARFUMEUR

**URIAGE**  
EAU THERMALE

**APIVITA**  


DR. BARBARA  
**STURM**

**KAMA**  
AYURVEDA

LOTO DL SVR

Christian  
*Louboutin*

**BANDERAS**

**ADOLF DOMINGUEZ**



7.5% like-for-like growth  
in the first quarter of 2025

- Continued outperformance in Puig’s largest business segment, with double-digit growth in Fragrances and Fashion, across both Prestige and Niche brands
- Regional growth recorded across all markets, notably with double-digit growth in the Americas and APAC

Q1 2025





Q1 2025  
 Net Revenues  
 by business  
 segment



Fragrance & Fashion

+10.4%  
 Reported  
 growth

+10.4%  
 LFL growth

€ 896m  
 Net Revenues  
 74% Total



Makeup

(4.2%)  
 Reported  
 growth

(6.0%)  
 LFL growth

€ 165m  
 Net Revenues  
 14% Total



Skincare

+7.8%  
 Reported  
 growth

+7.2%  
 LFL growth

€ 144m  
 Net Revenues  
 12% Total



Q1 2025  
 Net Revenues  
 by Geography

EMEA 53% <sup>1</sup> of total	<b>€ 644m</b> Net Revenues	<b>+4.3%</b> Reported growth	<b>+3.8%</b> LFL growth
Americas 37% <sup>1</sup> of total	<b>€ 451m</b> Net Revenues	<b>+11.5%</b> Reported growth	<b>+11.8%</b> LFL growth
APAC 9% <sup>1</sup> of total	<b>€ 111m</b> Net Revenues	<b>+14.5%</b> Reported growth	<b>+13.2%</b> LFL growth



<sup>1</sup>Totals do not add up to 100% due to rounding



## Q1 2025 Highlights

### Fragrance



Range extensions from the key  
Prestige Franchises

### Makeup



Opening of Charlotte Tilbury's  
Covent Garden Flagship store

### Fragrance



Building on Niche collections  
with Blanche Absolu

### Skincare



Strengthening the Derma offering  
with Uriage Roséliane serum





Puig reconfirming its 2025 Outlook

Revenue	6-8% like-for-like growth expectation reflecting the current state of the beauty market
Adj. EBITDA Margin	Adjusted EBITDA improvement expectation similar to 2024
Dividends	Payment of €212m, subject to AGM approval (28 <sup>th</sup> of May), corresponding to 2024 performance





## Appendix



## Reiteration of Financial Outlook for the Medium Term

Revenue	High single-digit like-for-like growth, well ahead of the premium beauty market growth
Adj. EBITDA Margin	Upside potential in the medium-term, allowing for virtuous re-investment in our brands
Capital Structure	Adequate balance sheet management aiming at maintaining strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x
Dividends	Intention to maintain ~40% dividend payout ratio out of reported net profit in line with track record First dividend post-IPO to be paid in 2025 in respect of full year 2024
M&A Strategy	Highly selective approach to M&A as we continue to evaluate curated opportunities with a strong strategic fit into our portfolio, while maintaining our capital structure targets

## 2025 Outlook

6-8% like-for-like growth expectation reflecting the current state of the beauty market
Adjusted EBITDA improvement expectation similar to 2024
Payment of €212m, subject to AGM approval, corresponding to 2024 performance