



## Q2 Sales Update

# Puig delivers +7.6% LFL revenue growth in the first half of 2025 outperforming the premium beauty market

- Net revenue reached €2,299 million in the first half of 2025, up +7.6% like-for-like (LFL) and +5.9% reported, outperforming the premium beauty market.
- LFL growth across all segments in H1 2025: Fragrance and Fashion +8.6%, Skincare +8.6%, and Makeup +2.0%, which saw an impressive recovery in Q2.
- Positive LFL growth across all geographies in H1 2025, with notably strong performances in the Americas, +10.9%, and APAC, +16.5% .
- In Q2, net revenue reached €1,093 million, up +7.7% LFL and +3.9% reported, reflecting a negative (3.8%) currency impact, primarily from the weak US dollar.
- Puig maintains its 2025 outlook.

Marc Puig, Chairman and CEO of Puig, said: “In the first half of 2025, we delivered strong and consistent revenue growth of 7.5% LFL growth in Q1 and 7.7% in Q2. We showed robust performance across our segments and regions, reflecting the health and resilience of our portfolio in an evolving global beauty market. Fragrance continues to show healthy underlying growth after several exceptionally strong quarters, albeit at a slightly more moderate pace, and it is encouraging to see the recovery of Makeup in Q2. We remain confident in our ability to outperform the premium beauty market and we maintain our full-year outlook.”



## Solid performance in Q2 and H1 2025 Net Revenue

### Performance breakdown for both periods

	Q2 2024	Q2 2025	H1 2024	H1 2025
Net revenue (Reported in €M)	1,052.8	1,093.5	2,171.2	2,299.3
Reported growth	+9.1%	+3.9%	+9.6%	+5.9%
Like-for-like revenue growth	+7.2%	+7.7%	+8.5%	+7.6%

**Puig** generated €2,299 million in net revenue in H1 2025. This represented +7.6% LFL growth compared to the same period of 2024 and +5.9% on a reported basis. Exchange rates had a negative impact of (1.7%) in the first half of 2025.

**Puig's** performance in Q2 remained consistent with Q1, registering €1,093 million in revenues, and +7.7% LFL growth. This was offset by a negative FX impact of (3.8%), resulting in reported growth of +3.9%.

## Positive performance across business segments

### Net Revenues breakdown by Business Segment (€M)

	Q2 2024 <sup>1</sup>	Q2 2025	Q2 Growth		H1 2024 <sup>1</sup>	H1 2025	H1 Growth	
	€M	€M	LFL	Reported	€M	€M	LFL	Reported
Fragrance and Fashion	769.7	788.3	+6.7%	+2.4%	1,581.8	1,684.7	+8.6%	+6.5%
Makeup	161.9	173.8	+10.5%	+7.4%	334.4	339.1	+2.0%	+1.4%
Skincare	121.2	131.3	+10.2%	+8.3%	255.0	275.5	+8.6%	+8.1%

<sup>1</sup> €5.7m and €16.8m of eliminations were allocated to Fragrance and Fashion in Q2 2024 and H1 2024 respectively.

€0.4m and €1.1m of eliminations were allocated to Skincare in Q2 2024 and H1 2024 respectively

**Fragrance and Fashion** delivered another solid performance in H1 2025 with €1,685 million in net revenue, up +8.6% LFL (+6.5% reported). The segment represented 73% of **Puig's** revenue in H1 2025.



In Q2, the segment delivered net revenue of €788 million and grew +6.7% LFL, reflecting a moderation in the category growth. The +2.4% reported growth was impacted negatively by foreign exchange. This period also saw the pre-launch of Carolina Herrera's new fragrance La Bomba, the brand's most significant fragrance debut since 2016, which is expected to be a new growth driver for the brand in the second half of the year. Byredo led growth in Niche with double-digit performance.

**Makeup** returned to positive growth in H1 2025 with a net revenue of €339 million and +2.0% LFL growth (+1.4% reported). This segment contributed 15% of **Puig's** revenue in H1 2025.

In Q2, the segment recorded €174 million in revenue and delivered double-digit LFL growth of +10.5% (+7.4% reported). This recovery in Q2 was fuelled by a combination of strategic launches and expanded geographical and channel reach. Noteworthy Charlotte Tilbury innovations in this period included the Super Nudes collection and the expansion of the Unreal franchise with Unreal Blush and Unreal Lips.

**Skincare** continued showing a strong performance in H1 2025 with net revenue of €276 million and +8.6% LFL growth (+8.1% reported). Skincare represented 12% of **Puig's** net revenue in the period.

In Q2, the segment grew strongly to €131 million in revenue, representing +10.2% LFL growth (+8.3% reported). The continued positive double-digit performance of Uriage, the largest brand in the segment, led growth, complemented by Charlotte Tilbury skincare.



## Growth across all regions

### Net Revenues breakdown by Geography (€M)

	Q2 2024	Q2 2025	Q2 Growth		H1 2024	H1 2025	H1 Growth	
	€M	€M	LFL	Reported	€M	€M	LFL	Reported
EMEA	536.6	555.0	+3.5%	+3.4%	1,154.0	1,198.7	+3.6%	+3.9%
Americas	409.5	416.0	+10.0%	+1.6%	814.0	867.0	+10.9%	+6.5%
Asia-Pacific	106.7	122.5	+19.5%	+14.9%	203.7	233.6	+16.5%	+14.7%

**EMEA** delivered €1,199 million in net revenue and +3.6% LFL growth (+3.9% reported) in H1 2025. The region generated 52% of **Puig's** net revenues in the period.

In Q2, EMEA delivered €555 million in net revenue with +3.5% LFL growth (+3.4% reported). The region continued to experience mixed performance across markets.

**The Americas** continued its solid trajectory generating net revenue of €867 million in H1 2025 with a +10.9% LFL growth (+6.5% reported). This represented 38% of **Puig's** net revenues.

In Q2, the region maintained its momentum with net revenue of €416 million and +10.0% LFL growth. Reported growth of +1.6% was negatively impacted by foreign exchange effects.

**APAC** net revenue reached €234 million in H1 2025, growing +16.5% LFL (+14.7% reported) and representing 10% of **Puig's** net revenue in the period.

In Q2, revenue increased to €123 million with accelerating LFL growth of +19.5% (+14.9% reported). The region continued to benefit from strong performances in South Korea and Japan, complemented by increased local activations for Charlotte Tilbury.



#### 2025 outlook

**Puig** maintains its full-year 2025 outlook, targeting LFL revenue growth of 6% to 8% and continued expansion of its Adjusted EBITDA margin. This guidance reflects **Puig**'s confidence in its strategy while considering ongoing economic and geopolitical uncertainty.



## 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 revenues of €4,790 million. **Puig** sells its products in more than 150 countries and has offices in 32 of them.

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