



## 2025 Q1 Sales Update

## Strong start to 2025 for Puig with 7.5% Q1 LFL growth, continuing to outperform the premium beauty market

- Puig's Q1 net revenue reached €1,206 million, up +7.5% like-for-like (LFL) and +7.8% reported, well ahead of the premium beauty market.
- Continued outperformance in Q1 2025 in Puig's largest business segment, Fragrances and Fashion, across both Prestige and Niche.
- Regional growth recorded across all markets, with notably strong performances in the Americas (+11.5% reported growth) and APAC (+14.5% reported growth).
- Puig maintains its 2025 outlook.

Marc Puig, Chairman and CEO of Puig, said, “We’re off to a strong start in 2025, continuing to outperform the premium beauty market. Once again, our largest segment – Fragrances and Fashion – is our top performer, which is a testament to the strength of our Prestige and Niche brands and the desirability and resilience of our portfolio. We’re also pleased to see growth across all regions, with the Americas outperforming. Looking ahead, we maintain our 2025 outlook in spite of the challenging global macroeconomic environment.”

### Fragrances and Fashion outperforms, leading segment growth

	Q1 2024	Q1 2025	Q1 growth	
	€M	€M	Reported	LFL
Fragrances and Fashion	812.2	896.4	10.4%	10.4%
Makeup	172.6	165.3	(4.2%)	(6.0%)
Skincare	133.7	144.2	7.8%	7.2%



**Fragrances and Fashion**, which accounts for 74% of **Puig's** revenue, delivered another strong result with €896 million in net revenues. This implies double-digit reported and LFL growth of +10.4%, driven by the Americas and APAC. The fragrance segment remains healthy across all categories, from Prestige to Niche. Carolina Herrera's Good Girl and Jean Paul Gaultier's Le Male continued their outstanding performance and several range extensions were incorporated to the Prestige portfolio. This was reinforced by a good performance in Niche and continued innovation through recent launches such as Byredo Blanche Absolu. In fashion, Dries Van Noten started a new chapter with the widely acclaimed first collection of Julian Klausner as creative director, presented on March 5<sup>th</sup>.

**Makeup**, which represents 14% of **Puig's** revenue delivered €165 million in net revenues. This segment registered a (4.2%) decline in reported growth, (6.0%) LFL, against the backdrop of continued softness in premium makeup. Q1 saw new product extensions within Charlotte Tilbury's Pillow Talk line which launched in March.

**Skincare**, which delivered €144 million, represents 12% of **Puig's** revenue in the period. The segment demonstrated solid performance with +7.8% growth on a reported basis, and +7.2% LFL, in line with expectations. The continued performance of Uriage, the largest brand in the segment, led growth with core franchises and new product launches such as Roséliane Serum, complemented by Charlotte Tilbury skincare.

#### All regions continue to grow

	Q1 2024	Q1 2025	Q1 growth	
	€M	€M	Reported	LFL
EMEA	617.0	643.8	4.3%	3.8%
Americas	404.4	451.0	11.5%	11.8%
Asia-Pacific	97.0	111.1	14.5%	13.2%

**EMEA**, which accounts for 53% of total revenue, delivered healthy growth within the context of softer consumer sentiment achieving net revenue of



€644 million, up +4.3% reported and +3.8% LFL compared to Q1 2024. The region saw the opening of a new subsidiary in Sweden on April 1st 2025.

Growth in the **Americas** was strong – driven by outperformance both in North America and Latin America. The region achieved €451 million in net revenue, up +11.5% reported and up +11.8% LFL compared to the same period in 2024. Americas represent 37% revenue for **Puig**.

**APAC** delivered exceptional +14.5% reported and +13.2% LFL growth, fuelled by a strong performance in South Korea and Japan, where **Puig** opened subsidiaries. This translated to €111 million in net revenue, which represents 9% of **Puig's** revenue in the period. **Puig** continues to develop its strategic initiatives in the region, including the opening of a flagship Byredo store in Japan in March.

#### 2025 outlook

**Puig** maintains its FY 2025 outlook of LFL revenue growth in the 6% to 8% range as well as its Adjusted EBITDA margin expansion expectations. This outlook factors in the impact of US tariffs at currently expected levels, as well as **Puig's** initiatives and responses – such as moderate regional price increases – aimed at mitigating the potential effect on profitability.

In a challenging global macroeconomic environment, **Puig** continues to remain vigilant and responsive to deliver on its commitments. With its flexible profitability structure and exposure to a resilient industry, **Puig** has historically demonstrated the ability to navigate uncertain times.



## 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 fragrances and fashion, makeup and skincare business segments, our house 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.

Follow us [Instagram](#) [LinkedIn](#)

Further information:

### Investor Relations

[investor.relations@puig.com](mailto:investor.relations@puig.com)

### Corporate Communications

[corporate.communications@puig.com](mailto:corporate.communications@puig.com)