



BEAUTY

Puig Creates Deputy CEO Role

- Jose Manuel Albesa has been appointed to the position and will also continue to remain president of Puig beauty and fashion.

BY JENNIFER WEIL

PARIS — Puig has promoted Jose Manuel Albesa to the newly created role of deputy chief executive officer, in charge of all divisions.

In that position, Albesa will report to Marc Puig, company chairman and chief executive officer, while maintaining his current position as beauty and fashion president.

"As deputy CEO, he will drive the delivery of Puig's vision and strategy across the business," said Puig, during a call with financial analysts and journalists Tuesday after market close. "I remain fully committed to my role as chairman and CEO of Puig."

"I have worked closely with Jose Manuel since 2004, and I can attest that his passion, deep understanding of Puig's story and exceptional talent as a brand-builder and leader have been instrumental in our transformation to becoming the global premium beauty player we are today," Puig continued. "He was instrumental in repositioning Rabanne, Carolina Herrera and Jean Paul Gaultier, transforming them into three of the world's top 10 fragrance brands."

When asked for the reason behind the new role and nomination at the Spanish beauty and fashion company, Puig said: "Since I was appointed as CEO nearly 20 years ago, the company has grown more than six times [bigger], and the complexity and the challenges we have made us, together with the board, decide to reinforce with the appointment of Jose Manuel Albesa."

Puig released first-half results for this year on Tuesday, too. The group's reported net profit gained 78.8 percent to 275 million euros against a weak prior-year comparable, which was negatively impacted by extraordinary items, such as costs related to Puig's initial public offering.

Adjusted net profit came to 247.3 million euros, up 3.9 percent, while sales in the six months ended June 30 reached 2.3 billion euros, representing a 5.9 percent increase on a reported basis and 7.6 percent rise in like-for-like terms.

"We feel confident that based on the

strength and desirability of our brands, we will be able to outperform the premium beauty market," said Puig, who reaffirmed the company's outlook for 2025. That includes net revenue like-for-like growth to be in the 6 percent to 8 percent range, albeit on the lower side.

"For the second half of the year, we are seeing a further moderation of growth in fragrances, our largest business segment," he said.

During the first half of the year, Puig estimates that category as a whole grew by a midsingle-digit percent.

"Over the past couple of months, we're seeing moderation even from this growth, so we expect the second half to be more in the low-single digits," he explained. "But it still may be too early, because in fragrance, the most important season is Christmas. And we still don't have yet the feedback from retailers in terms of open to buy, nor do we have yet the consequences of some of the impacts of the tariffs, for instance."

Puig expects an over-performance in makeup and skin care.

"While remaining cautious about the impact of foreign exchange and potential impact from tariff implementation, we continue to aim for margin improvement in 2025 in line with 2024," the executive said.

The company will maintain a highly selective approach to mergers and acquisitions, according to Puig.

He outlined some initiatives for the second half of 2025. Carolina Herrera La Bomba, which was pre-launched in tight distribution in June, will make its official launch in the Europe, Middle East and Africa zone, and in Latin America, this month.

There will be rollouts of extensions to Puig's prestige fragrance brands as well.

"While Charlotte Tilbury is a very well-known brand, its distribution — even in some of its largest markets — remains well below some of its comparable makeup brands," Puig said. "In the third quarter, we expect to roll out Charlotte Tilbury on Amazon in the U.S., which is increasingly becoming a channel of importance for the makeup shopper in this region."

In fashion, Puig said the group

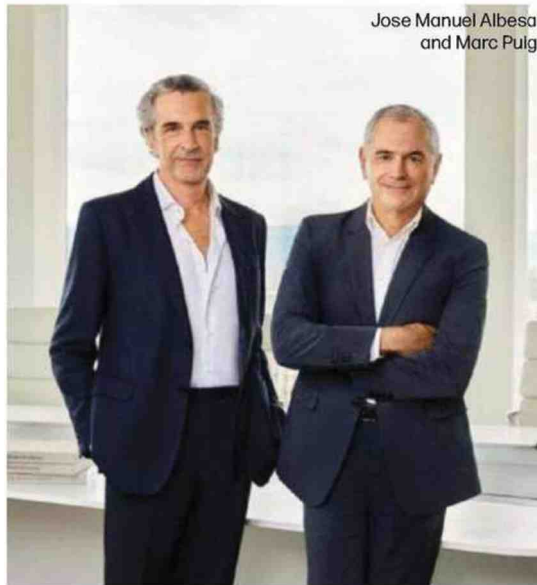




strengthened its portfolio with the appointment of Duran Lantink as permanent creative director of Jean Paul Gaultier, after five years of revolving guest designers. Lantink's first ready-to-wear collection in the role will be presented in

early October, during Paris Fashion Week.

To come is also a steady pipeline of skin care launches at Puig, including more innovations for Uriage's Age Absolu and Xemose.



Jose Manuel Albesa
and Marc Puig

