Barcelona, February 27th, 2025

PUIG

FY 2024 Results

Puig achieves record results in 2024, ahead of its mid-term guidance

- **Strong net revenue growth of €4,790 million in 2024, up 10.9% like-for-like (LFL) and +11.3% reported, outperforming the premium beauty market.**
- **Global Value Market share in selective fragrances grew to 11.5%**
- **Puig now holds three spots in the top 10 fragrance brand rankings worldwide. And Carolina Herrera Good Girl became the #1 feminine fragrance line worldwide.**
- **Adjusted Net Profit growth of 15.5% to €551 million. Reported Net Profit grew 14.1% to €531 million despite extraordinary items including IPO-related costs.**
- **Adjusted EBITDA of €969 million, up 12.3% year-on-year. Adjusted EBITDA margin rose 20bps to 20.2%, slightly ahead of guidance even after increased investment in brands.**
- **Net Debt reduced by €442 million to €1,068 million, or 1.1x Net Debt/ Adjusted EBITDA, reflecting strong financial discipline and continued focus on sustainable growth.**
- **Liabilities related to business combinations significantly reduced in 2024 from €2.4bn to c.€1.1bn. The outstanding liabilities are rescheduled to be paid over the next five years, gaining flexibility to finance future growth.**

Marc Puig, Chairman and CEO of **Puig,** said: **"2024 was a transformative year for Puig as we became a publicly listed company after 110 years as a family business. We have delivered on our IPO commitments with €4,790 million in net revenues, outpacing the premium beauty market and with strong profitability through continued premiumization. We were delighted to see Carolina Herrera's Good Girl becoming the #1 women's fragrance line worldwide, sitting alongside Le Male by Jean Paul Gaultier as #3 and One Million by Rabanne as #4 masculine fragrance lines worldwide.**

Strategic partnerships, including the arrival of Dr. Barbara Sturm and the extension of the alliance with Charlotte Tilbury MBE, have strengthened our brand portfolio. Our rigor and discipline enabled us to further improve our profitability, even while offsetting extraordinary one-off costs such as the IPO award given to all Puig employees to recognize their significant contributions over the years. By reducing our net debt and strengthening our financial position, we are well-positioned for future growth.”

Strong performance in 2024 driven by the core Fragrance and Fashion business segment in EMEA and the Americas

Revenue performance breakdown in FY 2024 period (€M)

	FY 2023 €M	FY 2024 €M	Growth
Net revenue (Reported)	4,304	4,790	+11.3%
Like-for-like revenue growth[(1)]			+10.9%

[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 delivered a strong financial performance in 2024, achieving record net revenue of €4,790 million, representing +11.3% reported growth and +10.9% like-for-like (LFL) compared to 2023, well-ahead of the premium beauty market. Change in perimeter contributed +1.2% of growth and currency headwinds had an impact of (0.8%) for the full year. LFL growth was positively impacted by a +1.1% hyperinflation adjustment of the Argentine Peso, providing a favorable comparison against 2023 where the impact was negative.

Net revenue by business segment

	FY 2023[2]	FY 2024[2]	FY growth	
	€M	€M	Reported	Constant Perimeter
Fragrance and Fashion	3,115.0	3,538.0	+13.6%	+13.6%
Makeup	773.1	763.0	(1.3%)	(1.3%)
Skincare	430.9	516.2	+19.8%	+7.4%

[2] Eliminations across business segment for the period of FY2023 and FY2024 correspond to €27m and €15m respectively.

Fragrance and Fashion, the largest business segment, accounting for 73% of **Puig**'s net revenue, generated €3,538 million in net revenue in FY 2024, an increase of +13.6% on a reported and constant perimeter basis versus 2023.

Puig achieved a record Value Market Share[(3)] of 11.5% globally. **Puig** gained share in all of its markets except Latin America where it defended a strong market leadership position in a competitive environment.

[3] Value Market Share, Brand and Franchise rankings per Puig estimates; Company Industry Sources, latest available data.

Among the 2024 highlights, Good Girl Carolina Herrera maintained a consistently strong performance throughout the year and achieved the remarkable milestone of becoming the #1 feminine fragrance line worldwide[(3)] as well as in the US market. Jean Paul Gaultier, **Puig**'s fastest-growing brand, completed an outstanding year, entering the top 10 fragrance brand rankings[(3)] for the first time in its history. Meanwhile, Le Male is the #3 masculine fragrance line worldwide[(3)], joining One Million by Rabanne, which holds the #4 position as top masculine fragrance line worldwide[(3)].

Niche brands continued to show compelling growth, with double-digit performances from Penhaligon's, L'Artisan Parfumeur, and Dries Van Noten.

Makeup recorded net revenue of €763 million in FY 2024, accounting for 16% of **Puig**'s net revenue. This represents a decrease of (1.3%) on a reported and constant perimeter basis against 2023.

Despite softer net revenue growth, Charlotte Tilbury –the largest contributor to Makeup– maintained its #1 ranking in Prestige Makeup in the UK and achieved a #3 ranking among Prestige Makeup brands for the full year in the US, improving two positions compared to 2023. The segment was also impacted in 2024 by a softer performance across some of our smaller makeup offerings.

Skincare delivered €516 million in net revenue in FY2024, 11% of **Puig**'s net revenue. This represented an increase of +19.8% on a reported basis and +7.4% at constant perimeter against the same period of 2023. In particular, the Dermo-Cosmetics brands continued to perform strongly, with Uriage delivering double-digit growth. The segment also benefited from the incorporation of Dr. Barbara Sturm, reinforcing the premium skincare offering.

Net revenue by geographical segment

	FY 2023 €M	FY 2024 €M	FY growth Reported	FY growth Constant Perimeter
EMEA	2,322.1	2,620.0	+12.8%	+11.6%
Americas	1,543.0	1,714.6	+11.1%	+9.5%
Asia-Pacific	439.0	455.1	+3.7%	+3.7%

EMEA recorded net revenue of €2,620 million, 55%[(4)] of **Puig**'s net revenue, up +12.8% reported and +11.6% at constant perimeter compared to 2023 driven by strong performances across all business segments.

The Americas achieved €1,715 million in net revenue for FY 2024, up +11.1% reported and up +9.5% at constant perimeter compared to the same period in 2023. The region represented 36%[(4)] of **Puig**'s net revenue in the period. This region benefited from a positive impact due to a hyperinflation adjustment for the Argentine Peso which provided a favorable comparison versus 2023, when the impact was negative.

[4] Totals do not add up to 100% due to rounding.

APAC registered €455 million in net revenue. **Puig**'s smallest region in terms of revenue contribution, representing 10%[4] of net revenue in 2024, saw sales increased by +3.7% for the year amid continued market challenges.

Strategic highlights

IPO

In May 2024, **Puig** successfully completed its €2.7 billion initial public offering (IPO), of which €1.25 billion were primary proceeds.

M&A and minority stake acquisitions

In January 2024, **Puig** completed the acquisition of a **majority stake in Dr. Barbara Sturm**, enhancing **Puig**’s presence in the premium Skincare business segment.

Concurrently with the IPO, **Puig acquired the remaining minority share of Byredo**, to bring **Puig**'s ownership of the brand to 100%.

Puig reinforced its majority stake in Charlotte Tilbury by acquiring the minority interest previously held by BDT-MSD, as well as an additional 5.4% from Charlotte Tilbury MBE in July 2024. With these transactions, **Puig** now directly controls 78.5% of the brand versus 55% at the end of 2023.

In December, **Puig** extended its strategic partnership with Charlotte Tilbury MBE until 2031. Under the terms of the renewed partnership, Charlotte Tilbury MBE will retain a minority stake, with **Puig** to progressively assume full ownership until the beginning of 2031.

2024 Income statement KPIs

In millions of euros

	FY 2023	FY 2024	FY 23/FY 24 growth
Net revenues	4,304	4,790	+11.3%
Gross Profit	3,215	3,588	+11.6%
Gross Margin (%)	74.7%	74.9%	
Net Profit attributable to the parent company	465	531	+14.1%
Net Profit attributable to the parent company Margin	10.8%	11.1%	
Adjusted EBITDA [5]	863	969	+12.3%
Adjusted EBITDA Margin (%)	20.0%	20.2%	
Adjusted Net Profit attributable	478	551	+15.5%
Adjusted Net Profit attributable Margin	11.1%	11.5%	

[5] Adjusted EBITDA excludes restructuring costs, IPO costs, and transaction costs related to business combinations and other corporate transactions. It also excludes gain and loses from the sale of businesses or real estate and other non operating items.

Gross Profit Margin improved by 20 basis points to 74.9% in 2024, driven by continued premiumization of the Fragrance business and operational efficiency, more than offsetting the impact of the voluntary withdrawal of select batches of Charlotte Tilbury's Airbrush Flawless Setting Spray in December 2024.

Adjusted EBITDA reached €969 million in FY2024, representing growth of 12.3% year-on-year. Adjusted EBITDA margin rose 20 basis points to 20.2%, slightly ahead of guidance even with an increased investment in advertising and promotion (A&P) to 32.4% from 31.1% in 2023.

This increase supported the above-market growth of our brands at a level consistent with our strategic and financial priorities. Selling, general and administrative expenses improved from 22.5% of sales in 2023 to 22.1% in 2024 driven by improved operating leverage. Distribution costs decreased by 50 basis points to 4.6% from 5.1% in 2023. Depreciation and Amortization increased by 50 basis points as a result of increased investment in capex in recent years.

Reported Net Profit growth of +14.1% to €531 million, implying a Reported Net Profit margin of 11.1%. This was driven by strong revenue growth, operating leverage and a reassessment of future obligations related to the acquisitions of Charlotte Tilbury and Byredo, further helped by a lower tax rate than anticipated, offsetting extraordinary items including IPO-related costs.

Adjusted Net Profit grew 15.5% to €551 million. This reflects an Adjusted Net Profit margin of 11.5%, with a 40 basis points improvement over 2023. This excludes the impact of non-recurring costs related to the IPO award, IPO cost, M&A expenses and the impact of the reassessment of future obligations from Reported Net Profit.

Adjusted Earnings Per Share amounted to €1.02.

Operating profit by business segment (€M)
In millions of euros, except %

	2023 (€M)	2023 (% Margin)	2024 (€M)	2024 (% Margin)
Fragrance and Fashion	587.2	18.9%	677.6	19.2%
Makeup	62.2	8.0%	44.1	5.8%
Skincare	43.6	10.1%	37.1	7.2%
Total	693.0	16.1%	758.7	15.8%

Fragrance and Fashion segment operating profit increased by 30 basis points to €677.6 million driven by the segment's scale and strong competitive positioning. This growth was achieved while maintaining strategic investments in A&P to support the company's brand portfolio.

Makeup segment operating margin decreased by (227) basis points. The main contributor to the business segment, Charlotte Tilbury, maintained healthy profitability levels. The performance of smaller makeup offerings, with limited scale and high A&P levels to support their growth, along with the impact of the voluntary Airbrush Flawless Setting Spray withdrawal drove down the profitability of the business segment.

Skincare segment operating profit margin decreased by (293) basis points. This is a result of continued investment in the smaller skincare brands as they scale, with further dilution from the full integration of Dr. Barbara Sturm, as expected.

Operating cash flow and balance sheet 2024
In millions of euros

	FY 2023	FY 2024
Net Profit attributable to the Parent Company	465	531
Cash Flow adjustments	286	168
Cash Flow non-recurring Items	6	85
Change in Working Capital	(194)	41
Adjusted Operating Cash Flow	563	825
CapEx	(178)	(191)
Free Cash Flow from Operations	385	634
% Adjusted EBITDA	45%	65%
Cash Flow non-recurring Items	(6)	(85)
Operational Cash Flow	379	549

Free Cash Flow from Operations improved to €634 million, driven by improvement in working capital with a noteworthy reduction of inventories. As anticipated with the results at H1 2024, the second half of the year typically tends to be a period of strong positive cash flow generation, relative to the first half. As a result, FCF Conversion improved to 65% of Adjusted EBITDA versus 45% in 2023.

Operational Cash Flow generated over FY2024 was €549 million.

Net Debt was reduced by €442 million and stood at €1,068 million or 1.1x Net debt/Adjusted EBITDA as of December 2024, comfortably below the medium-term leverage threshold (below 2.0x Net debt/adjusted EBITDA).

Liabilities from business combinations improved from €2.4 billion at December 2023 to €1.1 billion.

This was driven by the accelerated buyout of the financial investor's minority stake in Charlotte Tilbury as well as the entire remaining minority holding of Byredo bringing **Puig**'s ownership to 100% at IPO, and an incremental 5.4% minority interest in Charlotte Tilbury in July 2024. The actions over the course of FY 2024 have increased **Puig**'s ownership in Charlotte Tilbury from 55% to 78.5%. In December 2024, **Puig** extended the strategic partnership with Charlotte Tilbury. As a consequence, the outstanding liabilities due to business combinations have been redistributed over the next five years, reducing the initial commitment due in 2026.

Our annual assessment of liabilities from business combinations, adjusting for time value and foreign exchange, resulted in a further reduction of these liabilities.

The reduction in liabilities from business combinations was partially offset by the acquisition of Dr. Barbara Sturm in January 2024 due to the put / call liability for the remaining stake not already owned.

Outlook

Puig maintains its medium term guidance provided at IPO at high single-digit like-for-like revenue growth.

Puig remains confident that the strength and desirability of its brands will continue to enable outperformance versus the premium beauty market.

Specifically for 2025, reflecting the moderation in market momentum particularly in makeup and skincare, net revenue like-for-like growth is expected to be in the 6% to 8% range.

Puig continues to see upside potential for Adjusted EBITDA margin in the medium-term, allowing for virtuous re-investment into its brands. Improvement in 2025 is expected to be in line with that of 2024, assuming a level of US tariffs implementation according to internal Puig estimates.

Strong balance sheet management continues to enable strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x.

Puig maintains its intention for a ~40% dividend payout ratio out of reported net profit, in line with its track record. The first dividend post-IPO of c.€212m will be paid in 2025 with respect to the full year 2024, subject to approval at the Annual General Meeting.

Puig continues to maintain a highly selective approach to M&A.

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 challenger in the beauty and fashion world. Present in the Fragrance and Fashion, Makeup and Skincare 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.

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Appendices

Appendix 1: Consolidated income statement

(Thousand euros)	Notes	2023	2024
Net revenues	6-7-8	4,304,067	4,789,779
Cost of sales	9	(1,088,904)	(1,201,679)
Gross profit		3,215,163	3,588,100
Distribution expenses		(217,685)	(220,384)
Advertising and promotion expenses		(1,338,144)	(1,551,285)
Selling, general and administrative expenses		(966,364)	(1,057,717)
Operating profit		692,970	758,714
Other operational income and expenses	10	(13,764)	(146,626)
Operational profit		679,206	612,088
Financial result	13	(87,403)	19,358
Result from associates and impairment of financial assets	18	51,347	61,060
Profit before tax		643,150	692,506
Income tax	14	(143,262)	(149,973)
Net profit for the year		499,888	542,533
Non-controlling interests		(34,679)	(11,884)
Net profit attributable to the Parent Company		465,209	530,649

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Income Statement as of December 31, 2024 and 2023.

Appendix 2: Comprehensive consolidated income statement

(Thousand euros)	Notes	2023	2024
Profit/(loss) for the year		499,888	542,533
Net gains (losses) from cash flow hedges		(23,541)	(32,059)
Income tax on items that may be reclassified to the income statement		6,618	6,724
Translation difference gain /(losses)		(28,491)	914
Items that may be reclassified to the income statement		(45,414)	(24,421)
Financial instruments at fair value through equity		(2,397)	(15,671)
Income tax		—	2,351
Items that may not be reclassified to the income statement		(2,397)	(13,320)
Consolidated global profit/(loss) fir the year		452,077	504,792
Attributed to:			
Parent company		417,610	492,481
Non-controlling interests		34,467	12,311

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Statement of Comprehensive Income as of December 31, 2024 and 2023.

Appendix 3: Consolidated statement of changes in equity

(Thousand euros)	Capital	Reserves	Interim dividend	Treasury shares	Unrealized gains (losses)	Cumulative translation adjustmen	Non-controlling interests	Total
Balance at December 31st, 2022	**114,700**	**877,796**	**—**	**—**	**30,255**	**(77,902)**	**6,748**	**951,597**
Total consolidated comprehensive profit for the year		465,209	—	—	(19,320)	(28,279)	34,467	452,077
Transactions with shareholders								
Capital increase	29,300	(29,300)	—	—	—	—	—	—
Shareholders contributions	—	80,601	—	—	—	—	—	80,601
Dividends	—	(80,000)	(80,000)	—	—	—	(21,323)	(181,323)
Treasury shares	—	(238,868)	—	(105,907)	—	—	—	(344,775)
Acquisition of non-controlling interests	—	(4,840)	—	—	—	—	(198)	(5,038)
Business combinations								
Other changes in equity								
Put-Call options	—	1,542	—	—	—	—	—	1,542
Reclassification of non-controlling interests	—	11,265	—	—	—	(874)	(10,391)	—
Other changes in equity	—	4,528	—	—	—	—	—	4,528
Balance at December 31, 2023	**144,000**	**1,087,933**	**(80,000)**	**(105,907)**	**10,935**	**(107,055)**	**9,303**	**959,209**
Total consolidated comprehensive profit for the year	—	530,649	—	—	(38,655)	487	12,311	504,792
Transactions with shareholders								
Capital increase	4,091	1,641,252	—	—	—	—	—	1,645,343
Capital decrease	(19,592)	19,592	—	—	—	—	—	—
Dividends	—	(186,086)	—	—	—	—	(6,433)	(192,519)
Treasury shares	—	243,260	—	25,626	—	—	—	268,886
Acquisition of non-controlling interests	—	181,604	—	—	—	—	—	181,604
Business combinations	—	—	—	—	—	—	159,667	159,667
Other changes in equity								
Put-Call options	—	182,215	—	—	—	—	—	182,215
Reclassification of non-controlling interests	—	3,601	—	—	—	—	(3,601)	—
Other changes in equity	—	(91,846)	80,000	—	—	—	(159,667)	(171,513)
Balance at December 31, 2024	**128,499**	**3,612,174**	**—**	**(80,281)**	**(27,720)**	**(106,568)**	**11,580**	**3,537,684**

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Statement of changes in consolidated equity as of December 31, 2024 and 2023.

Appendix 4: Consolidated cash flows statement

(Thousand euros)	Notes	2023	2024
Cash flows from operating activities			
Profit / (loss) attributable to the Parent Company		465,209	530,649
Profit / (loss) attributable to non-controlling interests		34,679	11,884
Elimination of expenses and income with no impact on cash flows and other adjustments:			
Depreciation and Amortization	12	169,704	210,495
Deferred tax expense / income	14	(19,370)	(20,283)
Other financial income / expenses	13	5,098	8,868
Financial expenses	25	54,364	58,217
Other adjustments		26,223	(15,314)
Capital gains and losses on disposals of assets		(457)	668
Other non-current assets and liabilities		66,787	(25,663)
Result from associates and impairment of financial assets	18	(51,347)	(61,060)
Gross cash flow		750,890	698,461
Changes in working capital	30	(194,416)	41,231
Net cash from operating activities (I)		556,474	739,692
Cash flows from investing activities			
Purchases of property, plant and equipment and intangible	15 - 16	(177,919)	(190,919)
Disposals of property, plant and equipment and intangible		1,391	139
Dividends received	18	25,464	14,722
Financial assets	19	(4,602)	18,028
Business Combinations (net of cash)	5	—	(265,288)
Acquisition non-controlling interests		(51,900)	(811,476)
Loans issued to related parties (net)		(79,082)	(5,759)
Net cash from investing activities (II)		(286,648)	(1,240,553)
Cash flows from financing activities			
Capital increases	23	—	1,377,091
Treasury shares	23	(108,392)	(357)
Dividends paid	23	(181,323)	(192,519)
Issuance bank borrowings	25	429,780	658,572
Repayment bank borrowings and interests	25	(175,307)	(1,224,867)
Repayment of lease debt	17	(62,767)	(79,571)
Net cash from financing activities (III)		(98,009)	538,349
Net effect of changes in exchange rates (IV)		(28,966)	(7,743)
Change in cash and cash equivalents (I+II+III+IV)		142,851	29,745
Cash and cash equivalents at beginning of the year		710,050	852,901
Cash and cash equivalents at the end of the year		852,901	882,646

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Statement of Cash Flows as of December 31, 2024 and 2023.

Appendix 5: Consolidated balance sheet

(Thousand euros)	Notes	2023	2024
Assets			
Property, plant and equipment	15	326,341	380,356
Intangible assets	16	4,114,267	4,705,720
Rights-of-use assets	17	287,922	365,076
Investments in associates and joint ventures	18	375,212	395,190
Financial investments	19	16,359	689
Other non-current assets	19	131,444	130,865
Deferred tax assets	14	146,562	171,826
Total non-current assets		5,398,107	6,149,722
Inventories	20	788,866	720,312
Trade accounts receivable	19	484,705	567,529
Other current assets	21	186,709	282,991
Cash and cash equivalents	22	852,901	882,646
Total current assets		2,313,181	2,453,478
Total assets		7,711,288	8,603,200
Liabilities			
Share capital	23	144,000	128,499
Reserves and retained earnings		1,087,933	3,612,174
Treasury shares	23	(105,907)	(80,281)
Interim dividend		(80,000)	—
Unrealized gains (losses) reserve		10,935	(27,720)
Cumulative translation adjustment	23	(107,055)	(106,568)
Equity attributable to the Parent Company		949,906	3,526,104
Non-controlling interests	23	9,303	11,580
Total equity		959,209	3,537,684
Non-current bank borrowings	25	1,788,846	1,129,931
Deferred tax liabilities	14	553,741	619,128
Provisions and other liabilitites	27	2,759,606	1,513,147
Total non-current liabilities		5,102,193	3,262,206
Current bank borrowings	25	358,371	527,173
Trade accounts payable		212,072	229,492
Other current liabilities	29	1,024,124	999,020
Income tax	14	55,319	47,625
Total current liabilities		1,649,886	1,803,310
Total liabilities and equity		7,711,288	8,603,200

Notes 1 to 34 of the attached Consolidated Report form an integral part of the Consolidated Balance Sheet as of December 31, 2024 and 2023.

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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.