



**PUIG**

FY AND Q4 2024  
SALES UPDATE

January 30<sup>th</sup>



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# PUIG



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 DĀ SVR

Christian  
*Louboutin*

**BANDERAS**

**ADOLF DOMINGUEZ**



Puig achieved double-digit growth in 2024,  
well ahead of the premium beauty market

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Net Revenue  
FY 2024

**€ 4,790m**  
Net Revenue

**11.3%**  
Reported Net  
Revenue Growth

**10.9%**  
LFL Net  
Revenue Growth

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Net Revenue  
Q4 2024

**€ 1,362m**  
Net Revenue

**14.3%**  
Reported Net  
Revenue Growth

**14.1%**  
LFL Net  
Revenue Growth

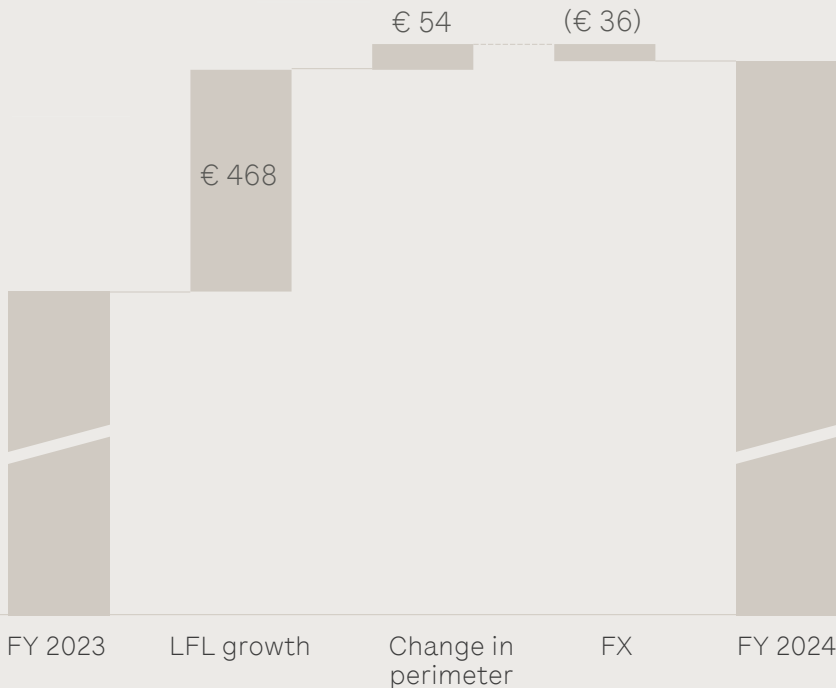


## 10.9% like-for-like growth in 2024

FY24 growth

YoY growth **10.9%** 1.2% (0.8%) **11.3%**

in €m € 4,304 € 4,790



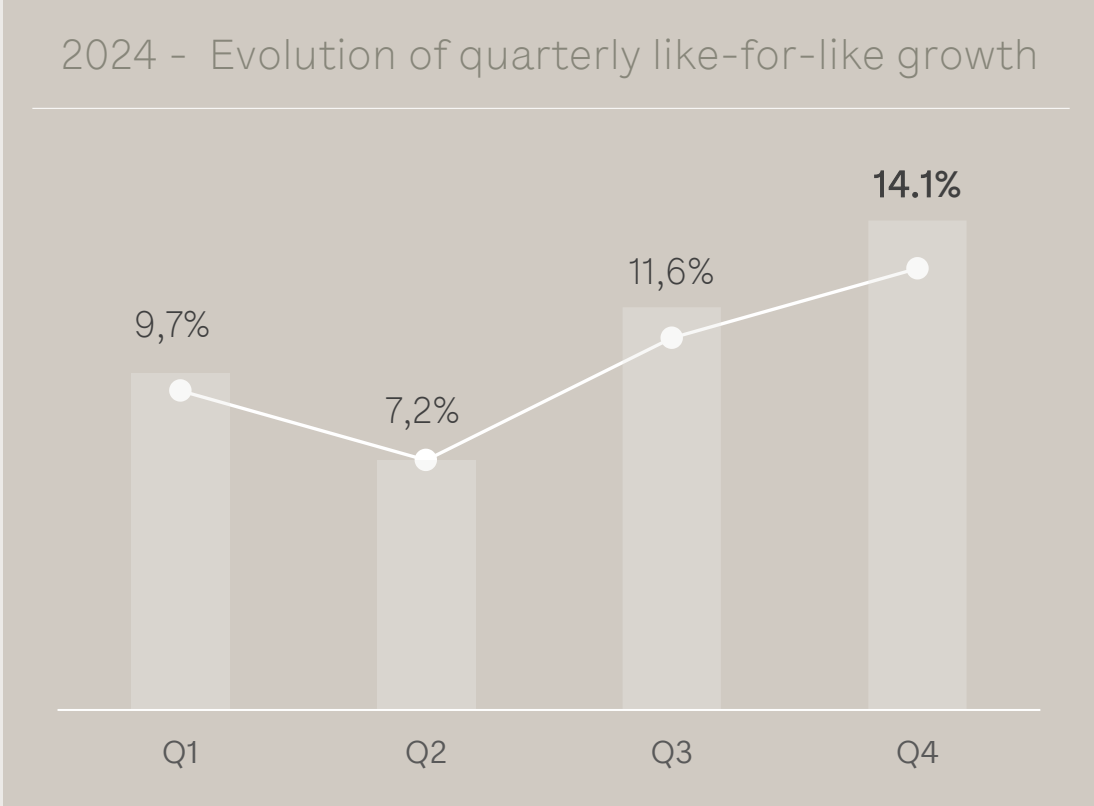
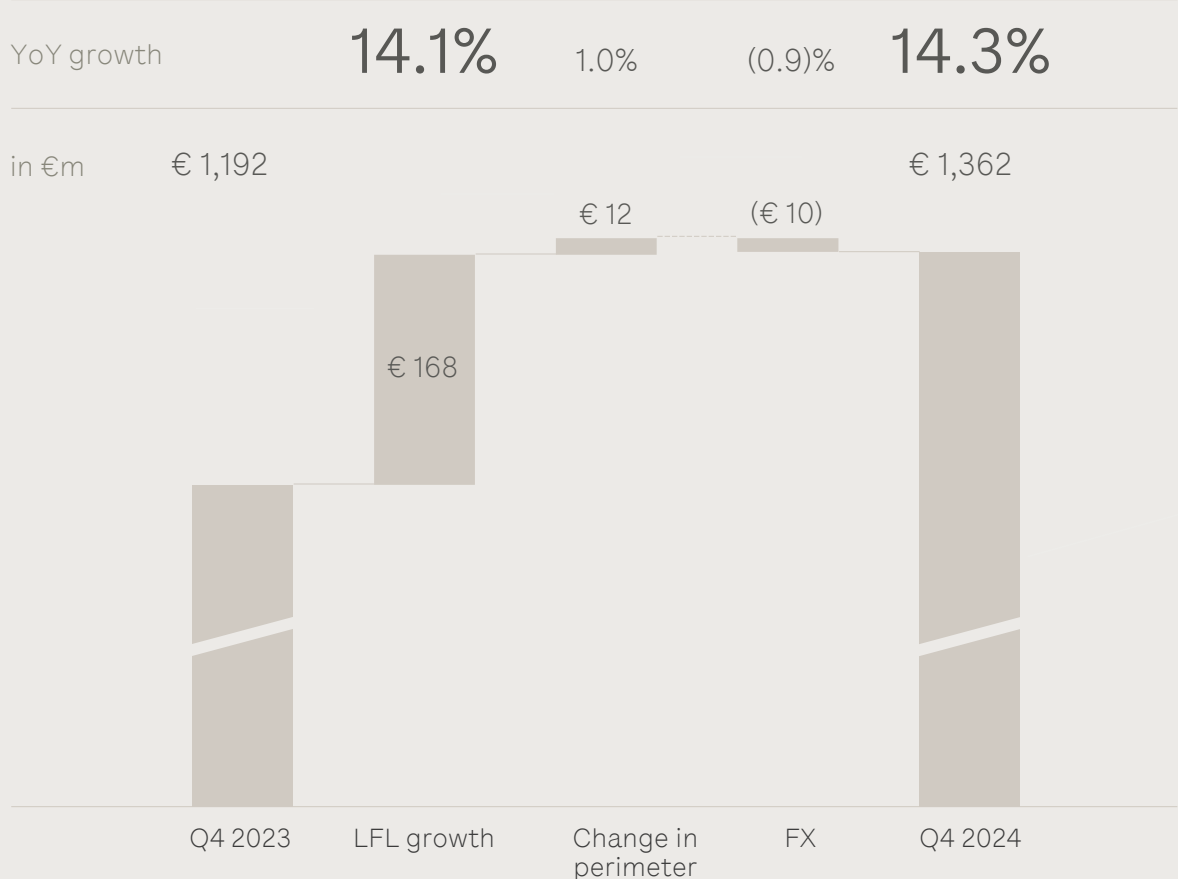
### Key drivers:

- Double-digit growth in Fragrance and Fashion
  - Continued outperformance of Prestige complemented by strong growth in Niche
- Makeup posted a low single-digit negative performance for the year
  - This was a result of specific sell-in / sell-out dynamics further impacted by the voluntary withdrawal of the Airbrush Flawless Setting Spray
- Continued diversification into Skincare with strong organic growth in dermo-cosmetics and the incorporation of Dr. Barbara Sturm
- Positive impact on LFL growth due to a hyperinflation adjustment of the Argentine Peso



## Positive momentum reinforced by an acceleration of growth in H2

### Q4 growth





## The Fragrance and Fashion segment was the largest contributor to growth

			Net Revenues	Reported Growth	Constant Perimeter Growth
	Fragrance & Fashion 73% <sup>1</sup> Total	FY	€ 3,538m	+13.6%	+13.6%
		Q4	€ 1,004m	+21.0%	+21.0%
	Makeup 16% <sup>1</sup> Total	FY	€ 763m	(1.3)%	(1.3)%
		Q4	€ 228m	(7.2)%	(7.2)%
	Skincare 11% <sup>1</sup> Total	FY	€ 516m	+19.8%	+7.4%
		Q4	€ 135m	+11.7%	+2.1%

(1) Corresponds to business segment weight for the FY2024  
Eliminations across business segment for the period of FY and Q4 2024 correspond to €27m and €5m respectively



## All geographies delivered growth in Q4 and FY

			Net Revenues	Reported Growth	Constant Perimeter Growth
	EMEA	FY	€ 2,620m	+12.8%	+11.6%
	55% <sup>1</sup> of total	Q4	€ 790m	+13.1%	+12.4%
	Americas	FY	€ 1,715m	+11.1%	+9.5%
	36% <sup>1</sup> of total	Q4	€ 424m	+18.1%	+16.1%
	APAC	FY	€ 455m	+3.7%	+3.7%
	10% <sup>1</sup> of total	Q4	€ 147m	+10.2%	+10.2%

(1) Corresponds to geographical weight for the FY2024. Totals do not add up to 100% due to rounding





## Appendix



## Appendix: Net Revenue Figures

In m€ 2023

	H1	Q3	Q4	FY
<b>Puig</b>	<b>1,981.2</b>	<b>1,131.1</b>	<b>1,191.8</b>	<b>4,304.1</b>
<b>By business segment</b>				
Fragrance and Fashion	1,443.8	841.5	829.7	3,115.0
Makeup	340.5	187.0	245.6	773.1
Skincare	204.5	105.8	120.5	430.9
Eliminations	(7.5)	(3.3)	(4.1)	(14.9)
<b>By geography</b>				
EMEA	1,029.4	593.7	699.0	2,322.1
Americas	749.7	434.2	359.1	1,543.0
APAC	202.2	103.2	133.6	439.0

In m€ 2024

	H1	Q3	Q4	FY
<b>Puig</b>	<b>2,171.2</b>	<b>1,257.0</b>	<b>1,361.6</b>	<b>4,789.8</b>
<b>By business segment</b>				
Fragrance and Fashion	1,598.6	935.2	1,004.2	3,538.0
Makeup	334.4	200.6	228.0	763.0
Skincare	256.0	125.5	134.7	516.2
Eliminations	(17.9)	(4.3)	(5.2)	(27.4)
<b>By geography</b>				
EMEA	1,153.5	676.1	790.4	2,620.0
Americas	814.0	476.7	424.0	1,714.6
APAC	203.7	104.2	147.2	455.1



## Appendix: Quarterly Growth

Yearly growth in %

2024

	H1	Q3	Q4	FY
<b>Puig (Reported)</b>	<b>9.6%</b>	<b>11.1%</b>	<b>14.3%</b>	<b>11.3%</b>
<b>Puig (Constant Perimeter Growth)</b>	<b>8.2%</b>	<b>9.9%</b>	<b>13.3%</b>	<b>10.0%</b>
<b>Puig (LxL)</b>	<b>8.5%</b>	<b>11.6%</b>	<b>14.1%</b>	<b>10.9%</b>
<b>By business segment</b>				
Fragrance and Fashion <sup>1</sup>	10.7%	11.1%	21.0%	13.6%
Makeup <sup>1</sup>	(1.8)%	7.3%	(7.2)%	(1.3)%
Skincare (Reported)	25.2%	18.6%	11.7%	19.8%
<i>Skincare (Constant Perimeter Growth)</i>	<i>11.6%</i>	<i>5.2%</i>	<i>2.1%</i>	<i>7.4%</i>
Eliminations	137.6%	31.5%	27.9%	84.1%
<b>By geography</b>				
EMEA (Reported)	12.1%	13.9%	13.1%	12.8%
<i>EMEA (Constant Perimeter Growth)</i>	<i>10.5%</i>	<i>12.6%</i>	<i>12.4%</i>	<i>11.6%</i>
Americas (Reported)	8.6%	9.8%	18.1%	11.1%
<i>Americas (Constant Perimeter Growth)</i>	<i>7.0%</i>	<i>8.3%</i>	<i>16.1%</i>	<i>9.5%</i>
APAC <sup>1</sup>	0.7%	1.0%	10.2%	3.7%

(1) Reported and Constant Perimeter growth is the same





## Appendix: Medium-term guidance communicated at IPO

### Revenue

High single-digit like-for-like growth, well ahead of the premium beauty market growth

### Adj. EBITDA Margin

Expected to remain stable in 2024 with 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

