



**PUIG**



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● Half-year results 2024 by Marc Puig, Chairman & CEO

02

Financial review by Joan Albiol, CFO

# 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 DL SVR

Christian  
*Louboutin*

**BANDERAS**

**ADOLFODOMINGUEZ**



## 1H 2024 Key Highlights Continued robust performance

Net Revenue 1H 2024	<b>€ 2,171m</b> Net Revenue	<b>9.6%</b> Reported Net Revenue Growth	<b>8.5%</b> LFL Net Revenue Growth
Gross Profit margin 1H 2024	<b>€ 1,647m</b> Gross Profit	<b>75.8%</b> Gross Profit Margin	
Adj. EBITDA 1H 2024	<b>€ 410m</b> Adj. EBITDA (€275m Reported EBITDA)	<b>18.9%</b> Adj. EBITDA Margin	
Adj. Net Profit 1H 2024	<b>€ 238m</b> Adj. Net Profit (€154m Reported Net Profit)	<b>11.0%</b> Adj. Net Profit Margin (7.1% Reported Net Profit Margin)	<b>€ 0.46</b> Adj. EPS <sup>1</sup>

### Guidance

#### Maintaining IPO guidance

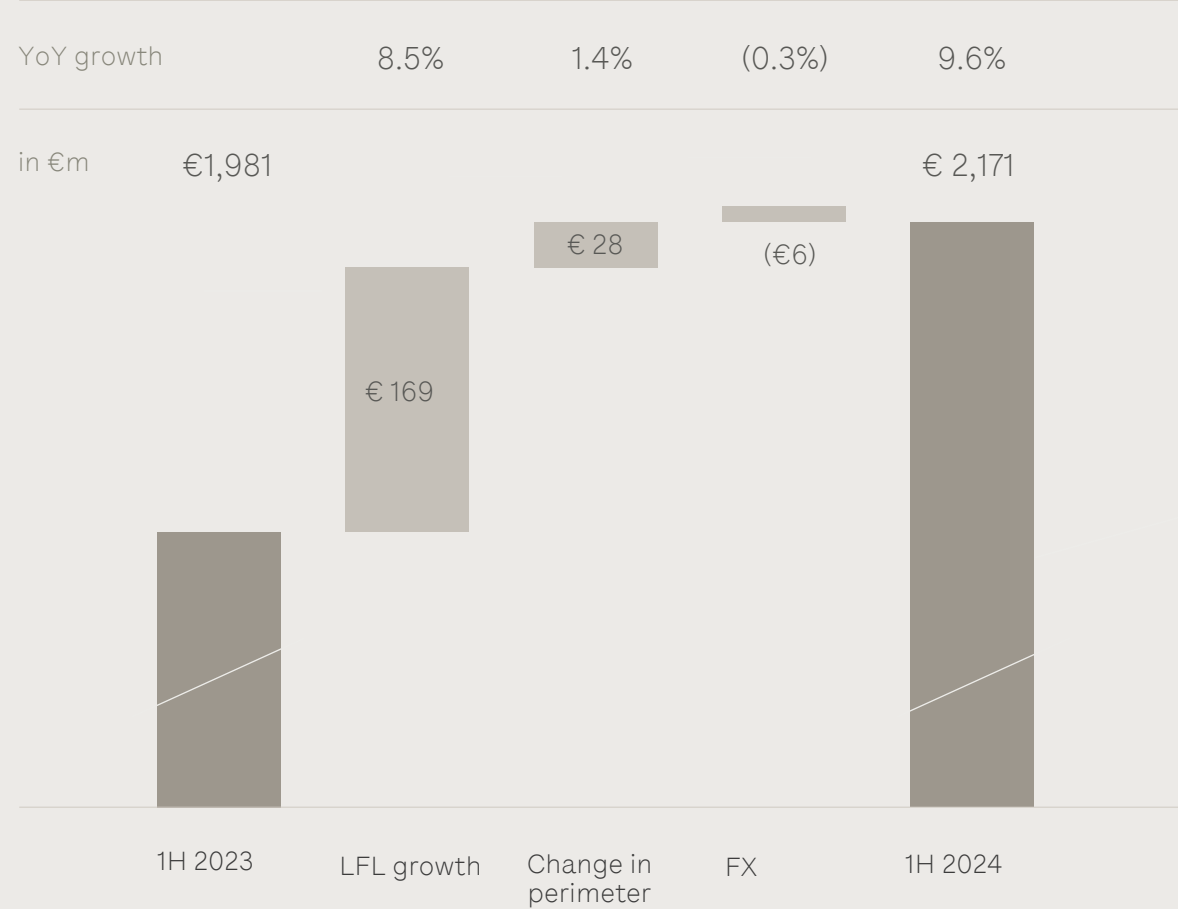
- Revenue: High single-digit like-for-like growth, well ahead of the premium beauty market growth.
- Adjusted EBITDA margin: Expected to remain stable in 2024 with upside potential in the medium-term.

<sup>1</sup> Correspond to Adjusted Net Profit Attributable to the company over average total number of outstanding shares of the period excluding Treasury Shares



## H1 2024 Net Revenues

Generated €2.2bn with strong growth momentum



### Key growth drivers:

Leveraged continued premiumization of the portfolio

Continued capturing value market share in EMEA and Americas

Increased diversification into Skincare with strong organic growth and the incorporation of Dr. Barbara Sturm



## H1 2024 Net Revenues by business segment



Fragrance & Fashion

**+10.7%**

Reported and constant  
perimeter growth

**€ 1,599m**

Net Revenues  
73% Total



Makeup

**(1.8%)**

Reported and constant  
perimeter growth

**€ 334m**

Net Revenues  
15% Total



Skincare

**+25.2%**

Reported  
growth

**+11.6%**

Constant perimeter  
growth

**€ 256m**

Net Revenues  
12% Total

Eliminations across business segment for the period of H1 2024 correspond to €18m

# PUIG

## Fragrance & Fashion Continued core execution strength

1H 2024 Fragrance Value Market Share<sup>1</sup>

**11.3%**

Global

**8.9%**

North America

**26.5%**

Latin America

**11.6%**

Europe

<sup>1</sup>Value Market Share, per Company Industry Sources, latest available data.



Jean Paul Gaultier joined select group of top 10 fragrance brands world-wide



Key franchises continue to grow in core markets, with Good Girl conquering USA



# PUIG

## Makeup Uneven performance across the category



### Improved positioning of Charlotte Tilbury brand

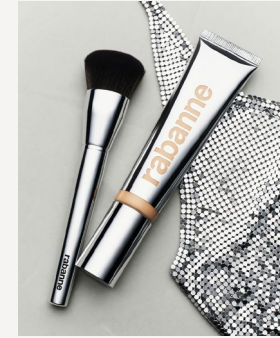
- Entry into Ulta – 1H 2024 leading to an improvement of rank in USA to #2
- Strong growth in core EMEA markets
- Newness calendar leveraging towards 2H 2024

### #1

Charlotte Tilbury  
Prestige Makeup brand UK

### #2

Charlotte Tilbury  
Makeup brand US



Early days building Makeup proposition for core Fragrance and Fashion Brands



Christian Louboutin underperforming due to larger exposure to Chinese market



## Skincare

### Leveraging multiple streams of growth



Steady growth in derma in line with guidance, with Uriage in double digits



Continued integration of Kama Ayurveda and Loto Del Sur, in the early days of their international expansion



The addition of niche skincare brand Dr. Barbara Sturm now gives us diversified streams within skincare for the longer term – derma, skincare wellness, prestige and niche



A strong launch calendar for the second half of 2024



Strong Prestige fragrances launches such as Million Gold and Millon Gold for Her from Rabanne

Exclusive new Niche products: Dandy from Penhaligon's and other launches at Byredo, Dries van Noten and L'Artisan Parfumeur

Makeup innovations like Exagger-Eyes Volume mascara and foundation stick Unreal Skin from Charlotte Tilbury

Skincare newness in the form of the Anti-blemish serum booster in the Hyseac line from Uriage



## 1H 2024 Net Revenues by Geography

<p>EMEA 53% of total</p>	<p><b>+12.1%</b> Reported growth</p>	<p><b>+10.5%</b> Constant perimeter growth</p>	<p><b>€ 1,154m</b> Net Revenues</p>
<p>Americas 37% of total</p>	<p><b>+8.6%</b> Reported growth</p>	<p><b>+7.0%</b> Constant perimeter growth</p>	<p><b>€ 814m</b> Net Revenues</p>
<p>APAC 9% of total</p>	<p><b>+0.7%</b> Reported and constant perimeter growth</p>		<p><b>€ 204m</b> Net Revenues</p>



## Reinforcing our presence globally



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### EMEA

- Inauguration of Puig Tower T-2 in Barcelona in a ceremony presided over by Their Majesties the King and Queen of Spain
- Inauguration of our new London HQ in Covent Garden
- Reopened our renovated offices in Brussels

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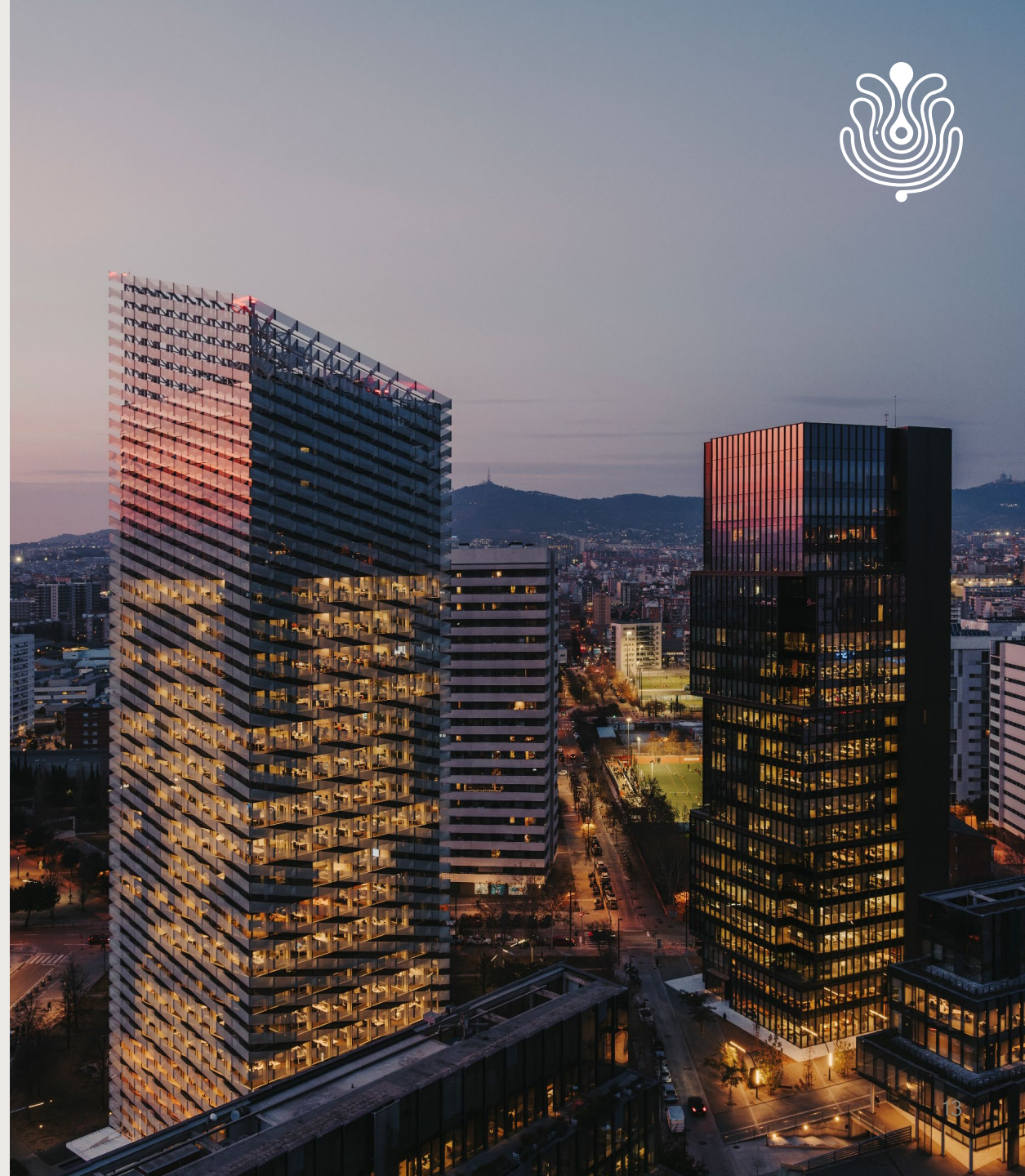
### Americas

- Inauguration of our new U.S. offices in the iconic Rockefeller Centre in New York

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### APAC

- Started operation in Puig Japan and Puig India



# PUIG



Key events that make us proud  
Our values are at the core of our achievements



IPO People recognition



Puig Women's America's Cup



Our ESG agenda

## ESG highlights Embedded in Puig values and long-term vision



Net-zero target has been approved by the SBTi: “Puig commits to reduce GHG emissions 90% by 2050 from a 2022 base year.”



Recognized on CDP’s A-list for Climate Change




Awarded 20.7 rating. Ranking 9th out of 104 companies in the industry



Kama Ayurveda has been awarded the Butterfly Mark by Positive Luxury





- 01 Half-year results 2024 by Marc Puig, Chairman & CEO
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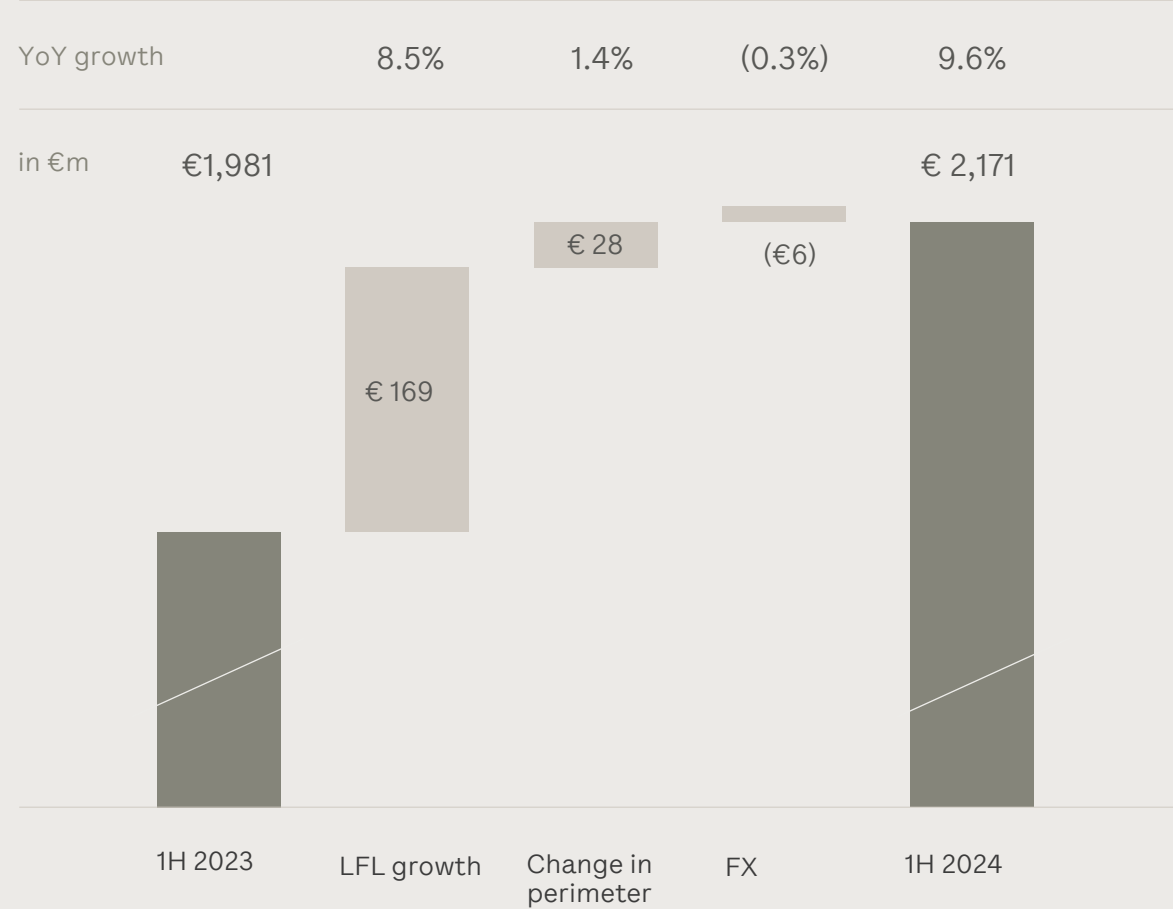


## Income Statement Overview

In €m	H1 2023	H1 2024	% YoY Growth
<b>Net Revenues</b>	<b>1,981</b>	<b>2,171</b>	<b>+9.6%</b>
Cost of Sales	(493)	(524)	
<b>Gross Profit</b>	<b>1,488</b>	<b>1,647</b>	<b>+10.6%</b>
Gross Margin (%)	75.1 %	75.8 %	
Distribution expenses	(109)	(107)	
Advertising and promotion expenses	(585)	(685)	
Selling, general and administrative expenses	(492)	(542)	
<b>Operating Profit</b>	<b>303</b>	<b>313</b>	<b>+3.1%</b>
Operating Margin (%)	15.3%	14.4%	
Other Operational Income / (Expenses)	(3)	(135)	
Financial Result	(50)	(20)	
Results from Associates and JV	34	31	
<b>Profit Before Tax</b>	<b>284</b>	<b>189</b>	
Income Tax	(71)	(32)	
Effective tax rate (%)	24.9%	17.0%	
<b>Net Profit</b>	<b>214</b>	<b>157</b>	
Non-controlling Interests	(4)	(3)	
<b>Net Profit to Puig</b>	<b>209</b>	<b>154</b>	
<b>Adjusted EBITDA</b>	<b>382</b>	<b>410</b>	<b>+7.4%</b>
Adjusted EBITDA Margin (%)	19.3%	18.9%	
<b>Adjusted Net Profit</b>	<b>227</b>	<b>238</b>	<b>+4.8%</b>

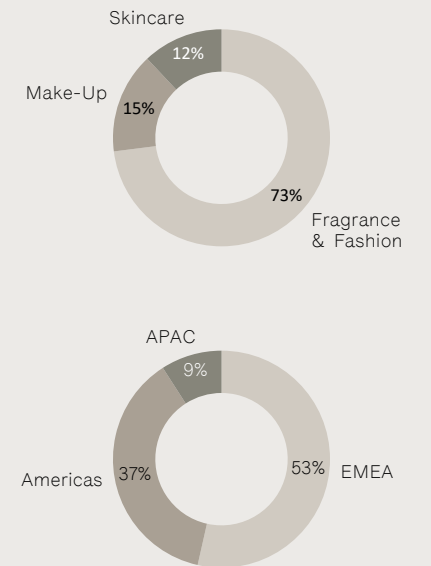


## H1 2024 Net Revenues Evolution



- **Strong +9.6% YoY Reported Net Revenues growth mostly driven by +8.5% like-for-like (“LFL”) growth**, in line with medium term guidance of growth above premium beauty market, and despite continued market volatility
- **Positive €28m contribution from Dr. Barbara Strum integration** during Q1 2024
- **Negative €6m impact from FX** driven by exposure to some emerging markets, offset in part by the GBP

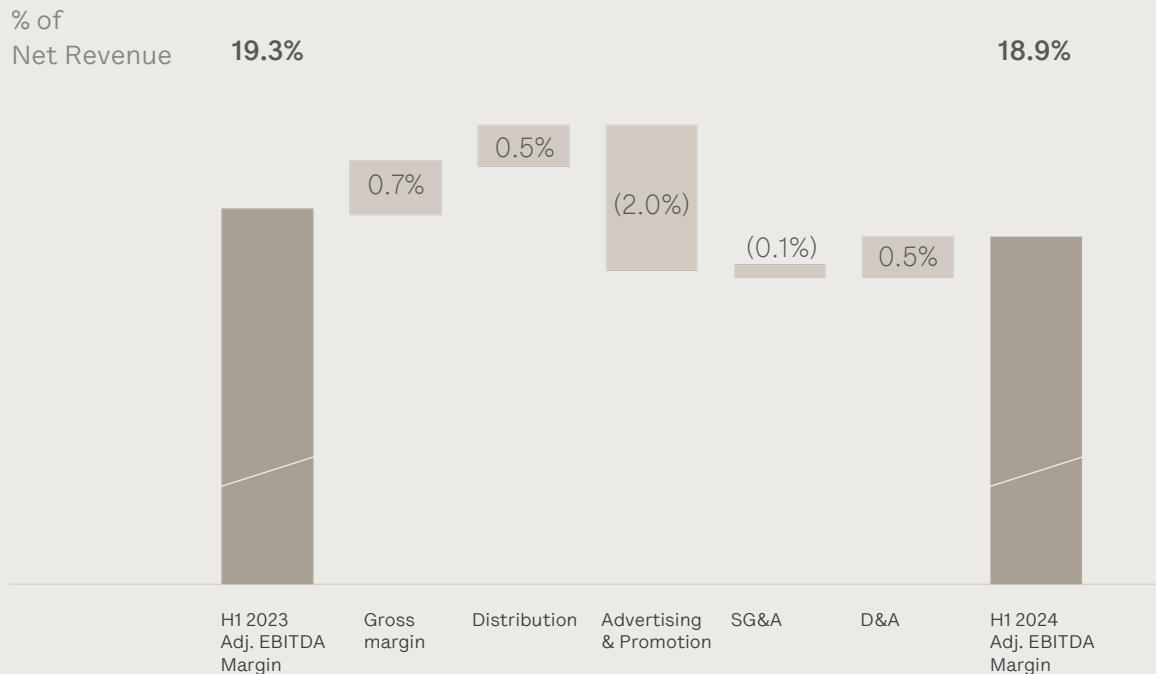
Net revenue composition in €m





## Adjusted EBITDA Margin Evolution

H1 2024 % Net Revenues	75.8%	4.9%	31.5%	25.0%	–
H1 2023 % Net Revenues	75.1%	5.5%	29.5%	24.8%	–



- Strong Gross Margin performance with an increase of +0.7ppt vs. 1H 2023 driven by **continued premiumization and increased desirability of our brands** coupled with **efficient cost management and operating leverage**

- Our **75%+ Gross Margin is at a market leading level** in the Premium Beauty industry, and is the result of **continued investment in our brands**

- Distribution costs improved by +0.5ppt vs. 1H 2023 **due to the effect of normalisation versus early 2023 levels**

- Slight decrease in Adjusted EBITDA margin of 0.4ppt vs. 1H 2023 mainly driven by **increase in A&P, which as planned in this year is skewing more towards 1H** as % of Net Revenues (+2.0ppt vs H1 2023)

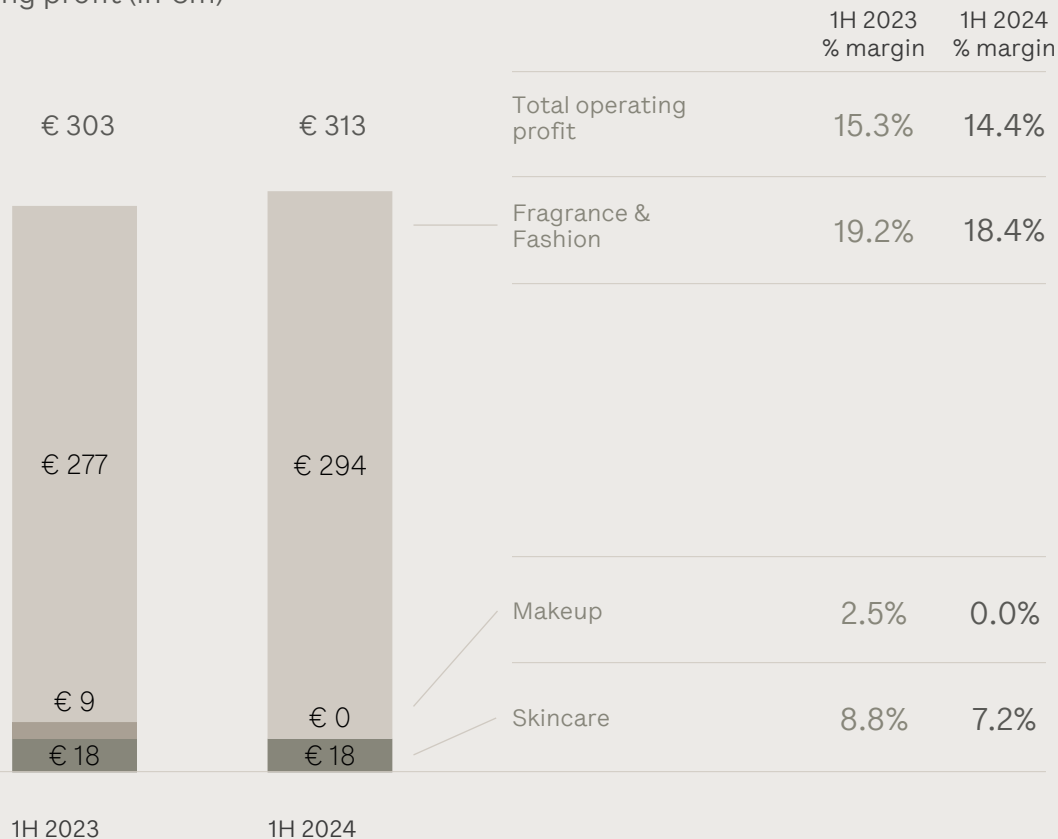
- Our A&P investment **maintains desirability in our brands and supports new product launches including those upcoming in 2H**

- **On track to deliver full year Adjusted EBITDA margin target in line with guidance**



## H1 2024 Operating Profit by Category

Operating profit (in €m)



- Slight decrease in Operating Margin mostly driven by an **increase in A&P**
- **Fragrance remains the largest and most profitable category**, thanks to its scale and competitive positioning. Operating margin reduced primarily due to the **increase in A&P to maintain brand equity and support new product launches**

- Makeup operating margin has been **penalized by the smaller scale of the makeup exercises of some of our fragrance-led brands** which are in their early stages of growth. Further impacted by **Christian Louboutin's softer performance in Asia**. However, Charlotte Tilbury profitability remains strong
- **Skincare is still scaling and expected to benefit from operating leverage** as more of our recent acquisitions grow to scale, and with the completion of the integration of Dr. Barbara Sturm (which had a marginal dilutive impact as planned)



## H1 2024 Adjusted Net Profit Evolution

### Operating Profit to Net Profit Attributable to Puig

In €m	H1 2023	H1 2024	% YoY Growth
<b>Operating Profit</b>	<b>303</b>	<b>313</b>	<b>+3.1%</b>
Operating Margin (%)	15.3%	14.4%	
Other Operational Income / (Expenses)	(3)	(135)	
Financial Result	(50)	(20)	
Results from Associates and JV	34	31	
<b>Profit before Tax</b>	<b>284</b>	<b>189</b>	<b>(33.6%)</b>
Income Tax	(71)	(32)	
<b>Net Profit</b>	<b>214</b>	<b>157</b>	<b>(26.6%)</b>
Non-controlling Interests	(4)	(3)	
<b>Net Profit to Puig</b>	<b>209</b>	<b>154</b>	<b>(26.5%)</b>
<b>Adjusted Net Profit to Puig</b>	<b>227</b>	<b>238</b>	<b>+4.8%</b>

- **Adjusted for non-recurring costs, Net Profit to Puig saw strong +4.8% growth with stable double-digit margin of 11.0%**
- Growth in the Adjusted Net Profit to Puig is a **direct flow through from the operating profit** generated
- **Decrease in Net Profit to Puig mostly impacted by IPO costs, M&A expenses and other adjustments**, which net of taxes amounted to €84m, the largest of which was an **extraordinary award given to all Puig employees at IPO** amounting in total to €94m in cash bonuses



## Overview of H1 2024 Cash Flow Statement

### Cash Flow from Operations

In €m	H1 2023	H1 2024
<b>Net Profit attributable to the Parent Company</b>	<b>209</b>	<b>154</b>
Non-recurring items	18	84
<b>Adj. Net Profit attributable to the Parent Company</b>	<b>227</b>	<b>238</b>
Cashflow adjustments	129	42
Change in Working Capital	(473)	(387)
<b>Adjusted Operating Cash Flow</b>	<b>(117)</b>	<b>(107)</b>
Capex	(59)	(66)
% Net Revenues	(3.0%)	(3.0%)
<b>Free Cash Flow from Operations</b>	<b>(177)</b>	<b>(173)</b>
Non-Recurrent items	(18)	(84)
<b>Operational Cash Flow</b>	<b>(195)</b>	<b>(257)</b>

- **1H is typically characterized by a cash outflow** owing to the working capital requirements to fulfil demand in 2H
- Our Free Cash Flow from Operations remained similar to 1H 2023 levels, improving by €4m, despite the growth of the business, primarily due to improvements in working capital consumption
- Capex remained in line with 1H 2023 at c.3% of Net Revenues
- Operational Cash Flow worsened due to Non-recurrent IPO related cash impacts



## Recap of key events impacting our capital structure in 1H 2024



Acquisition of Dr. Barbara Sturm



Accelerated buyout of minority stake in Charlotte Tilbury



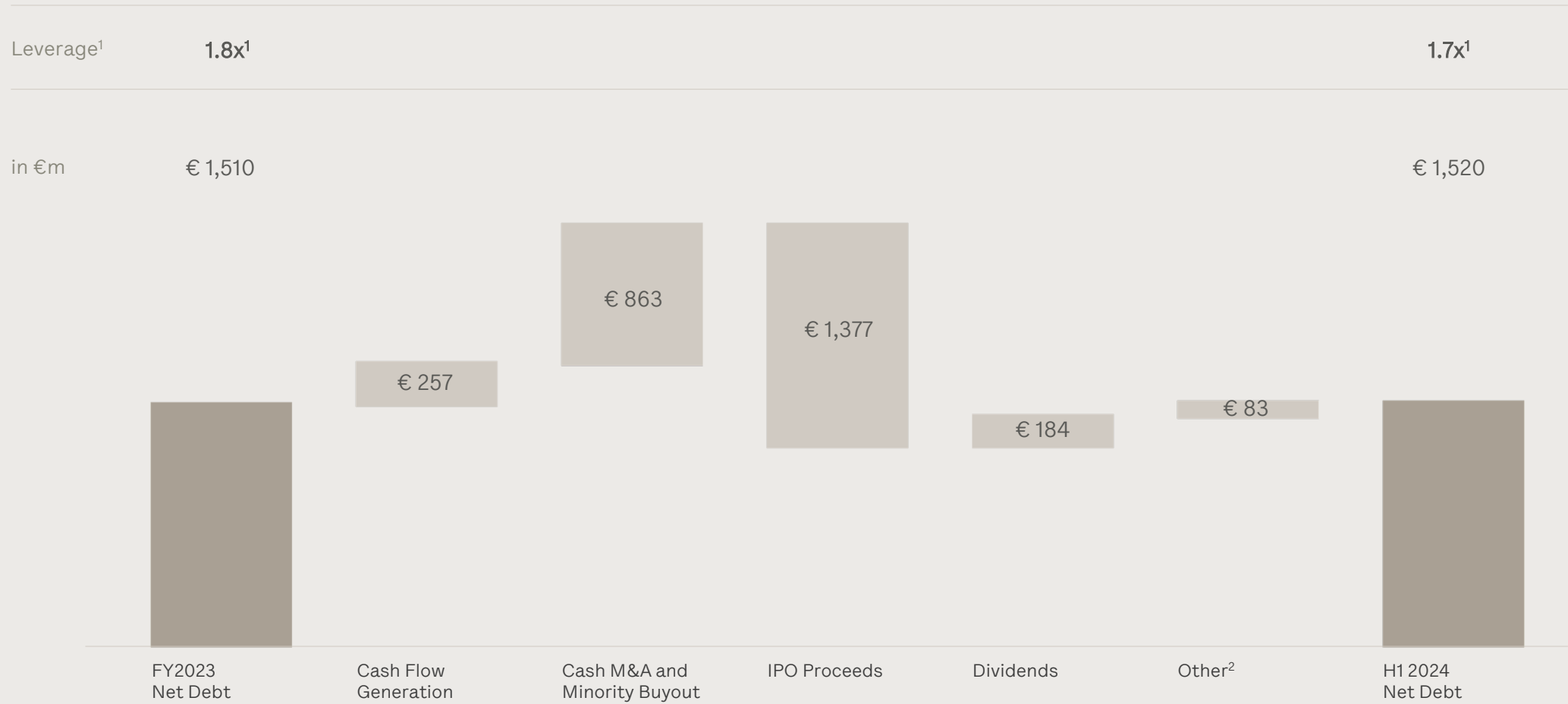
Accelerated buyout of all remaining minority stakes in Byredo



Listing on the Spanish stock exchange



Leverage stands at **1.7x<sup>1</sup>** as of Jun-24,  
in line with medium term leverage target (below 2.0x)



Note: <sup>1</sup> Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA of previous twelve months. <sup>2</sup> Financing and interest related payments.





## Our Liabilities from Business Combinations were reduced by c.€800m net during 1H 2024

Evolution of Liabilities from Business Combinations (in €m)



• **Liabilities from Business Combinations decreased from €2,358m to €1,598m mostly 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 our ownership to 100% at IPO at attractive terms**
- **Partially offset by the acquisition of Dr. Barbara Sturm in Jan-24** and subsequent put / call liability for the remaining stake not already owned
- Time value and FX adjustments to existing liabilities

• Furthermore, on July 25th, Puig executed a call option for an **incremental 5.4% minority interest in Charlotte Tilbury** amounting to €215m<sup>2</sup>. With this additional stake in Charlotte Tilbury, **Puig directly controls 78.5% of the company**

Note: <sup>1</sup> Other includes changes arising during the year and recognised in the P&L or retained earnings, and translation differences. <sup>2</sup> 215 m€ liability recognized in short term liabilities in June 30<sup>th</sup> 2024 Balance Sheet accounts

## Recap of key messages

Our performance in 1H 2024, and the continued momentum into 2H gives us the confidence to confirm our medium-term guidance

- Record Net Revenues of €2.2bn for the first half, growing at 9.6% reported and 8.5% LFL, while lapping a year of very strong growth in an uncertain market
- Increasing our Value Market Share in core categories and geographies, reinforcing our competitive positioning
- Adj. EBITDA margin of 18.9% which allowed for virtuous investment into our brands, on track for our full year target
- Adj. Net Profit of €238m or 11.0% of Net Revenues
- Leverage reduced to 1.7x by end of June 2024 in line with medium term leverage target (below 2.0x)





## Reiteration of Financial Outlook for the Medium Term

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<b>Revenue</b>	High single-digit like-for-like growth, well ahead of the premium beauty market growth
<b>Adj. EBITDA Margin</b>	Expected to remain stable in 2024 with upside potential in the medium-term, allowing for virtuous re-investment in our brands
<b>Capital Structure</b>	Adequate balance sheet management aiming at maintaining strategic flexibility and financing future growth, with Net Debt / Adjusted EBITDA ratio not to exceed 2.0x
<b>Dividends</b>	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
<b>M&amp;A Strategy</b>	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



## Appendix



## H1 2024 Net Revenues Quarterly Breakdown

### Q1 (Jan-Mar)

In €m	Q1 2023	Q1 2024	Reported growth	LFL growth
<b>Net Revenues</b>	<b>1,016</b>	<b>1,118</b>	<b>+10.1%</b>	<b>+9.7%</b>

### Q2 (Apr-Jun)

In €m	Q2 2023	Q2 2024	Reported growth	LFL growth
<b>Net Revenues</b>	<b>965</b>	<b>1,053</b>	<b>+9.1%</b>	<b>+7.2%</b>



## Reconciliation of Non-IFRS Measures

### Adjusted EBITDA reconciliation

In €m	H1 2023	H1 2024
<b>EBITDA</b>	<b>379</b>	<b>275</b>
Restructuring costs	(0)	-
Transaction costs	1	13
IPO costs	1	120
Others	2	3
<b>Adjusted EBITDA</b>	<b>382</b>	<b>410</b>

### Adjusted Net Profit reconciliation

In €m	H1 2023	H1 2024
<b>Net Profit Attributable to Puig</b>	<b>209</b>	<b>154</b>
Other operational income and expenses	3	135
Other finance income and costs	20	(14)
Tax effect on adjusted items	(1)	(34)
Minority interest on adjusted items	(5)	(3)
<b>Adjusted Net Profit Attributable to Puig</b>	<b>227</b>	<b>238</b>



## Detailed reconciliation of cash adjustments to Net Profit

### Cash Flow from Operations

In €m	H1 2023	H1 2024
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Non-recurring items	18	84
<b>Adj. Net Profit attributable to the Parent Company</b>	<b>227</b>	<b>238</b>
Profit / (loss) attributable to non-controlling interests	4	3
D&A	79	97
(Profit)/Loss from Associates and JV	(34)	(31)
Financial Expenses	18	35
Other Adjustments <sup>1</sup>	62	(62)
<b>Cashflow adjustments</b>	<b>129</b>	<b>42</b>
Change in Working Capital	(473)	(387)
<b>Adjusted Operating Cash Flow</b>	<b>(117)</b>	<b>(107)</b>
Capex	(59)	(66)
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Note: <sup>1</sup> Includes deferred tax expense / income, other financial income / expenses, other adjustments, capital gains and losses on disposals of assets and other non-current assets and liabilities.



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