



**PUIG**  
DISCURSO DEL  
PRESIDENTE  
EJECUTIVO



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- 02** A leading player in Premium Beauty
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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 DL SVR

Christian  
*Louboutin*

**BANDERAS**

**ADOLFODOMINGUEZ**

# PUIG

Our unique culture  
and the values  
that we stand for

Are the result of 110 years  
of being guided by a family  
with sound and firm values

Restless curiosity

Entrepreneurial audacity

Contagious enthusiasm

Fairness and respect

Shaping tomorrow



# PUIG

Puig is a Home of Creativity  
with a history of leading  
innovation





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## Puig today: A leading player in premium beauty

Portfolio of Love brands  
with several leading  
positions in the market

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Full control over our  
destiny through brand  
ownership model

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Diversified footprint  
across Business Segments,  
Geographies and Channels

Longstanding and proven  
track record of strong growth  
and high-quality execution

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Proven strategy of portfolio  
building through curated  
and selective M&A

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Clear strategy for  
continued long-term  
growth





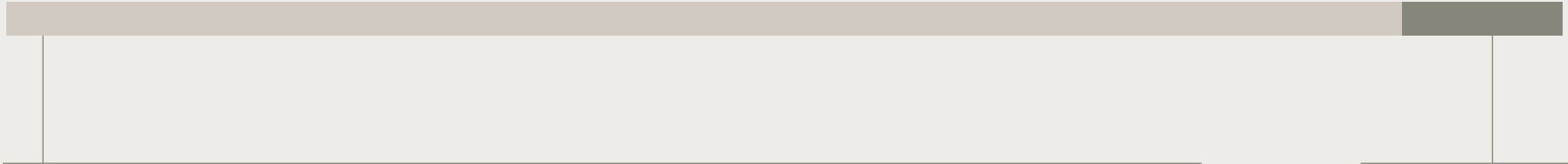
Truly owning the destiny of brands for the long term through brand ownership

## 2024

Net Revenues from Love brands

96% Owned Love brands

4% Licenses



**rabanne**

CAROLINA HERRERA

Charlotte Tilbury

Jean Paul GAULTIER

NINA RICCI



L'ARTISAN PARFUMEUR

URIAGE  
EAU THERMALE



DR. BARBARA STURM

ADOLF DOMINGUEZ

LOTO DEL SVR

KAMA  
AYURVEDA

BYREDO

DRIES VAN NOTEN

BANDERAS



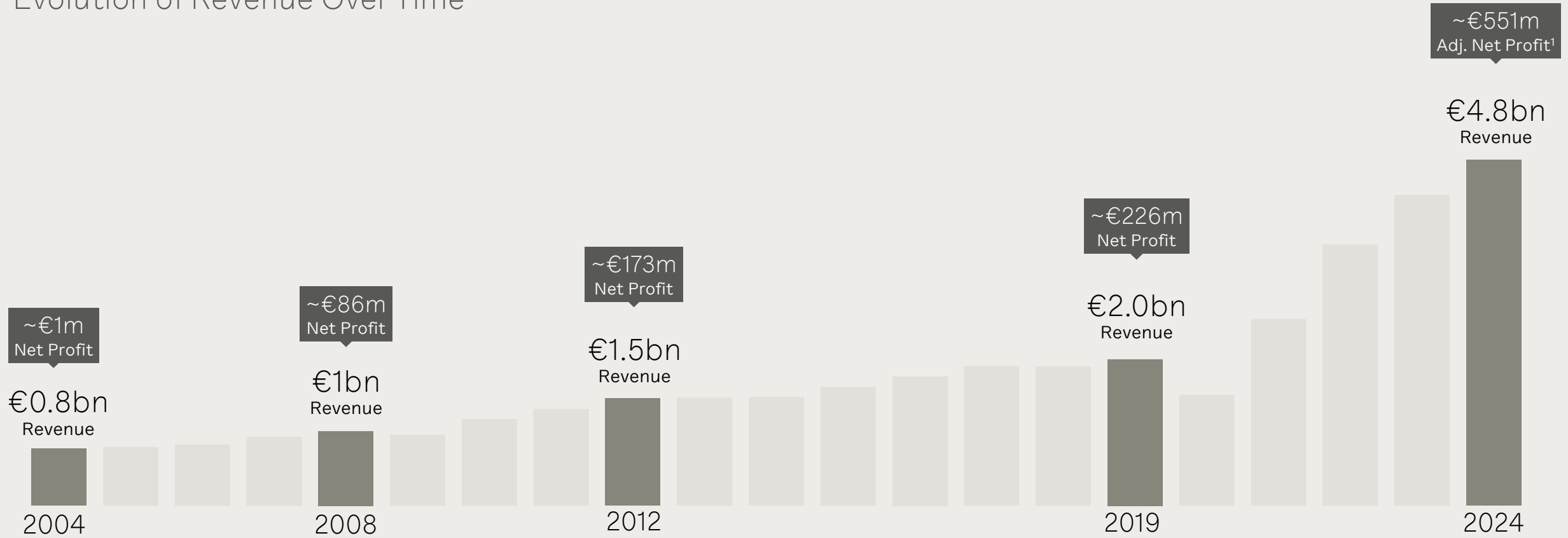
## Proven strategy of portfolio building through curated and selective M&A





Long track record of stable growth and execution

Evolution of Revenue Over Time





With 110 years of history behind us and...  
 ... a clear strategy for continued long-term growth

	Brand	Market		Category	
1 Grow Our Core	Continue to increase brand desirability through fashion, innovation and creativity	Capture Compelling Market Growth	Gain market share in EMEA, Americas & Travel Retail	Consolidate Niche Position	Further Expand Prestige Fragrance and Make-up VMS
2 Expand on Our Strategic Choices	Potentially reinforce owned brands portfolio through opportunistic incorporation of curated brands	Strengthen Presence in APAC		Expand Dermo-cosmetics and Skincare Wellness	
3 ESG	Be at the Forefront of ESG in the Beauty Industry				



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## Board of Directors Composition



Marc Puig Guasch  
Chairman and CEO



Manuel Puig Rocha  
Vice-chairman and  
Proprietary Director



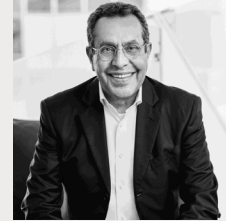
Nicolas Mirzayantz  
Lead Director  
and Independent Director



Josep Olius Creus  
Proprietary Director



Christine A. Mei  
Independent Director



Yiannis Petrides  
Other External Director



Ángeles Garcia-Poveda  
Morera  
Independent Director



Jordi Constans  
Fernández  
Other External Director



Daniel Lalonde  
Independent Director



Patrick Chalhoub  
Other External Director



Tina Müller  
Independent Director



Rafael Cerezo Laporta  
Other External Director



María Dolores  
Dancausa Treviño  
Independent Director



## Committees Composition

### Audit and Compliance Committee



Daniel Lalonde  
Chairman

- Rafael Cerezo Laporta
- Yiannis Petrides
- Nicolas Mirzayantz
- María Dolores Dancausa Treviño
- Francisco Blanco Garcia acts as Secretary non-member

### Appointments and Remuneration Committee



Ángeles García-  
Poveda Morera  
Chairwoman

- Jordi Constans Fernández
- Rafael Cerezo Laporta
- Christine A. Mei
- Nicolas Mirzayantz
- Álvaro Sanz de Oliveda acts as Secretary non-member

### Sustainability and Social Responsibility Committee



Manuel Puig Rocha  
Chairman

- Marc Puig Guasch
- Yiannis Petrides
- Nicolas Mirzayantz
- Ángeles García-Poveda Morera
- María Antonia Ruiz Arteta acts as Secretary non-member

## Corporate governance changes in 2025

On 25 April 2025

Jordi Constans Fernández's category  
was changed to Other External Director

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Nicolas Mirzayantz was appointed  
as Lead Independent Director

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Nicolas Mirzayantz was appointed  
as member of the Appointments  
and Remuneration Committee





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## FY 2024 Key Highlights

Net Revenue FY 2024	€4,790m Net Revenue	11.3% Reported Net Revenue Growth	10.9% LFL Net Revenue Growth
Gross Profit margin FY 2024	€3,588m Gross Profit	74.9% Gross Profit Margin	
Adj. EBITDA FY 2024	€969m Adj. EBITDA (€823m Reported EBITDA)	20.2% Adj. EBITDA Margin	
Adj. Net Profit FY 2024	€551m Adj. Net Profit (€531m Reported Net Profit)	11.5% Adj. Net Profit Margin (11.1% Reported Net Profit Margin)	€1.02 Adj. EPS <sup>1</sup>
Cash Flow and Leverage	65% FCF Conversion (as a % of Adjusted EBITDA)	1.1x Leverage (Net Debt/Adjusted EBITDA)	



## Consistent delivery on guidance

### Mid Term Guidance Provided at IPO

#### Revenue

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

10.9%

#### Adj. EBITDA Margin

Expected to remain stable in 2024 with upside potential in the medium-term, allowing for virtuous re-investment in our brands

20.2%

#### 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

1.1x

#### 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

€212m

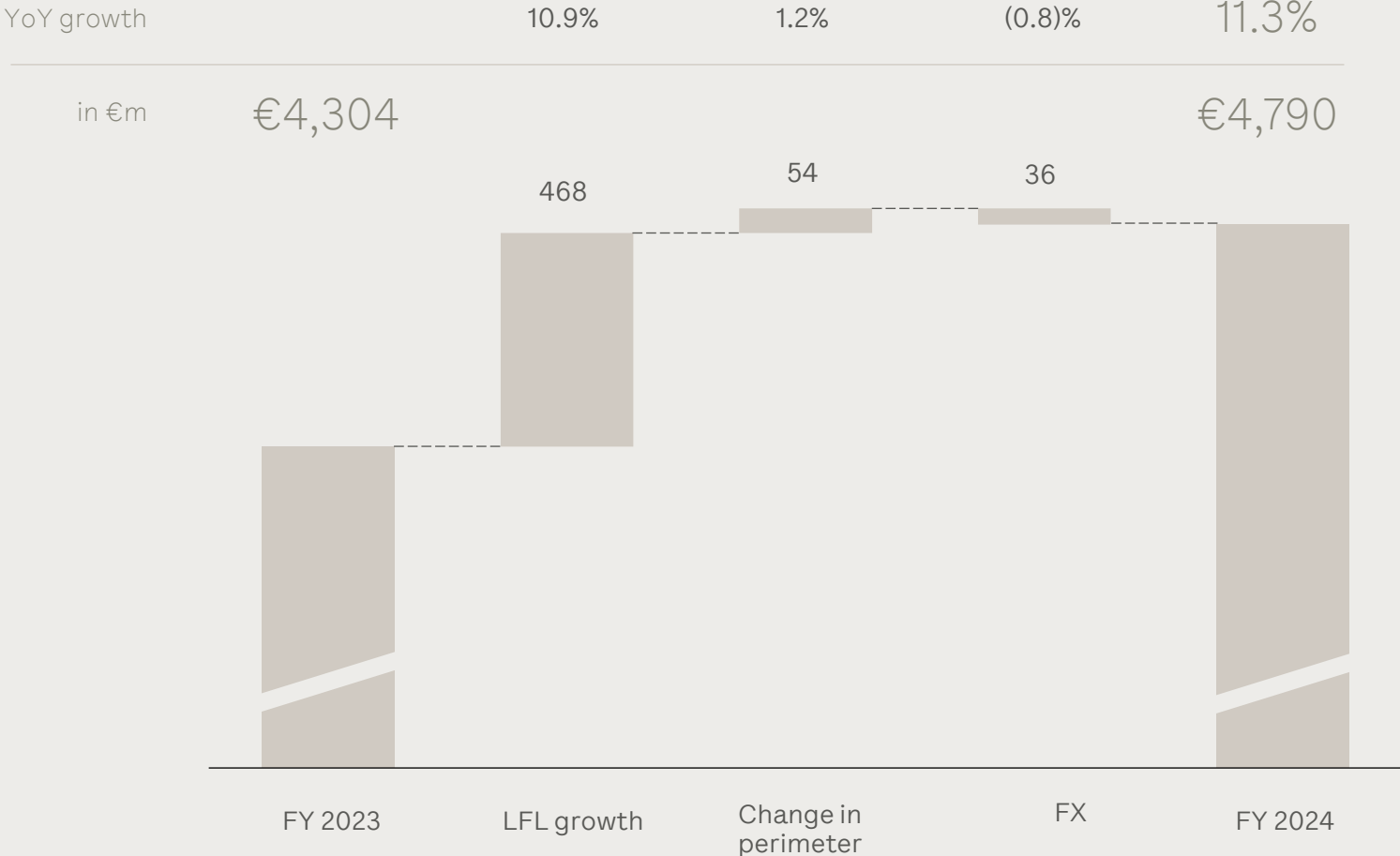
#### M&A Strategy

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





FY 2024 Net Revenues  
10.9% like-for-like  
growth in 2024





## Three of the 10 top fragrance global brands



Jean Paul Gaultier's Le Male reaches  
#3<sup>1</sup> masculine fragrance  
line worldwide in 2024



Charlotte Tilbury is the  
#1 Prestige Makeup brand in the UK and  
#3 Prestige Makeup brand in the US



Carolina Herrera's Good Girl achieves  
#1<sup>1</sup> position as feminine fragrance  
line in the US and worldwide in 2024



Puig's €1bn brand, Rabanne's One Million was the  
#4<sup>1</sup> masculine fragrance  
line worldwide



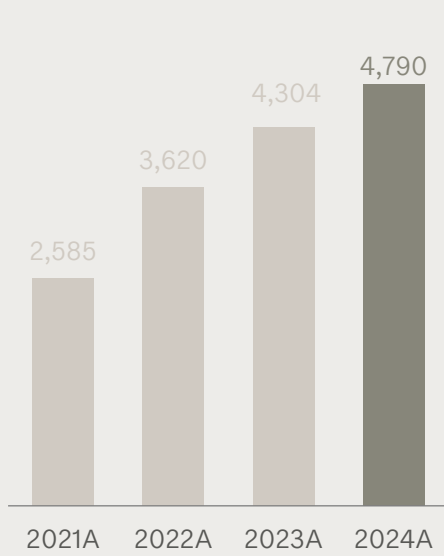
## Snapshot of FY2024 growth and profitability

Net Revenue Growth YoY (%)	2023A	2024A
	18.9%	11.3%
LfL Growth YoY <sup>1</sup> (%)	2023A	2024A
	18.7%	10.9%

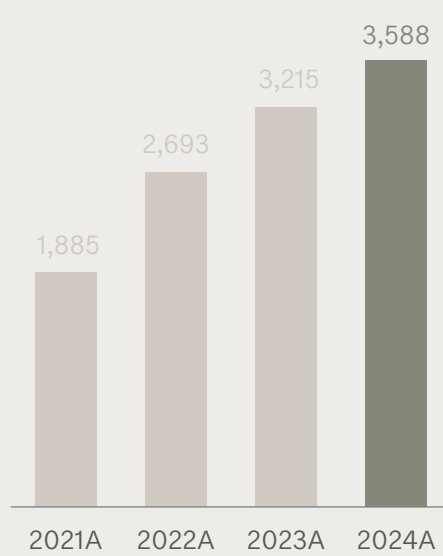
Gross Profit Margin (%)	2021A	2022A	2023A	2024A
	72.9%	74.4%	74.7%	74.9%

Adjusted EBITDA Margin (%) <sup>2</sup>	2021A	2022A	2023A	2024A
	17.7%	18.8%	20.0%	20.2%

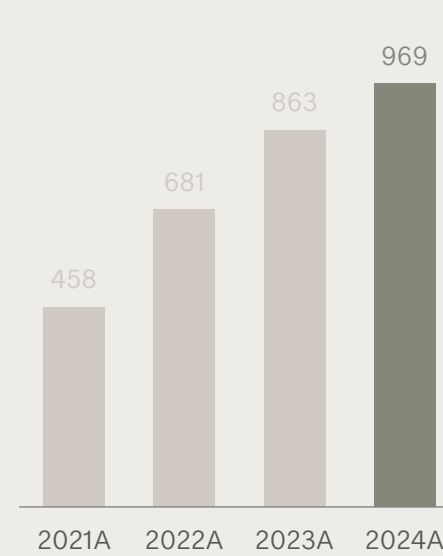
Adjusted Net Profit Margin (%) <sup>3</sup>	2021A	2022A	2023A	2024A
	10.4%	12.4%	11.1%	11.5%



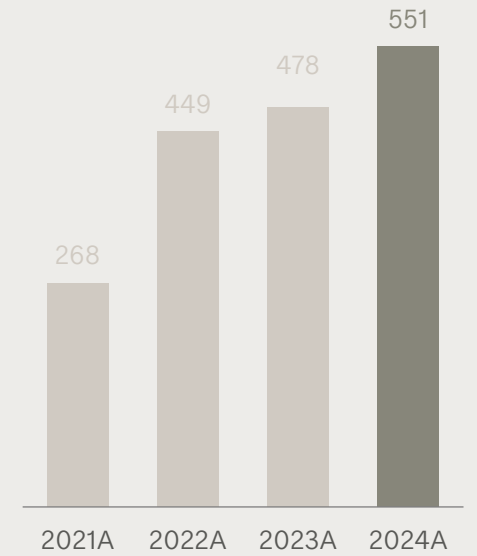
Net Revenue



Gross Profit



Adjusted EBITDA<sup>2</sup>



Adjusted Net Profit<sup>3</sup>



## Recap of key events impacting our capital structure in FY 2024



Acquisition of 65% of Dr. Barbara Sturm



Listing on the Spanish stock exchange with Primary component of € 1.4bn



Accelerated buyout of all remaining minority stakes in Byredo to 100%

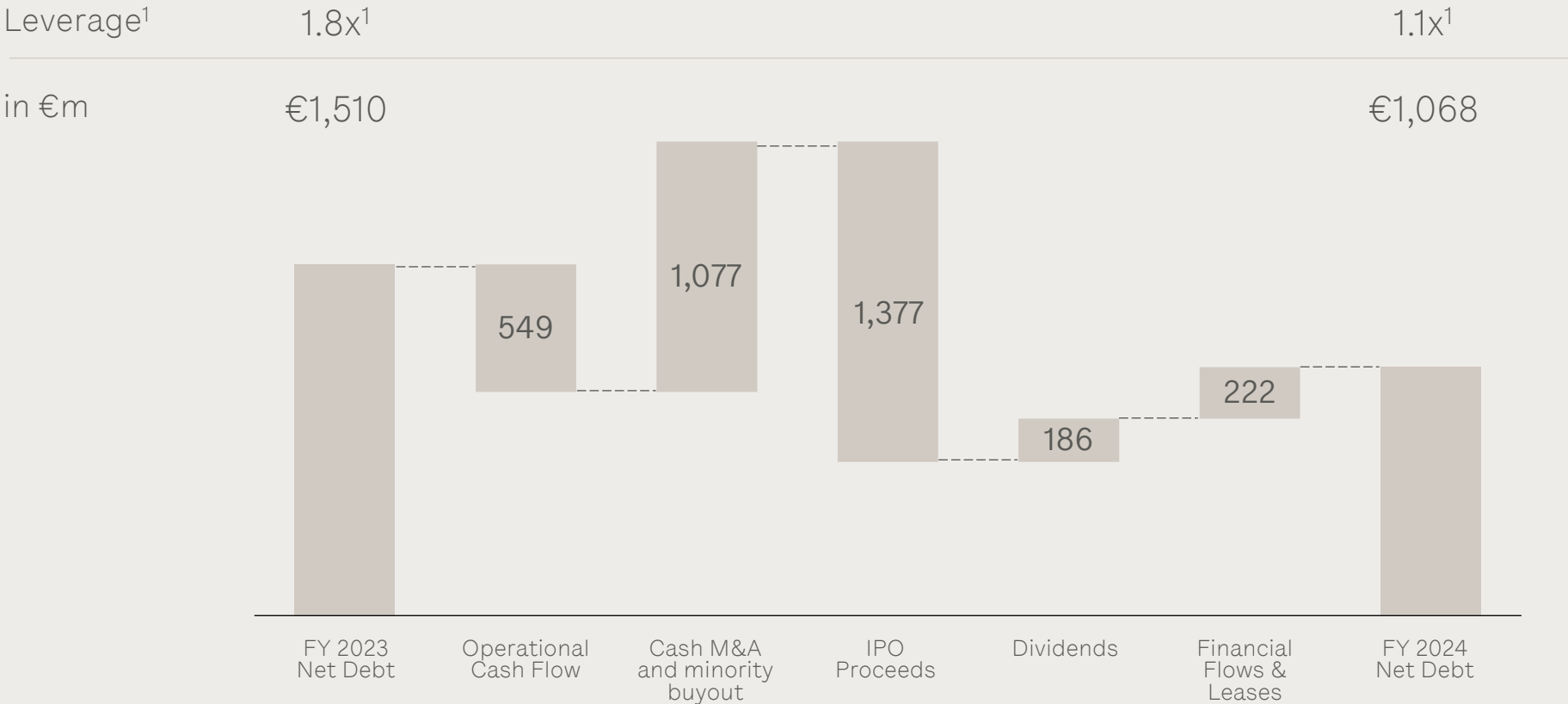


Increase of ownership in Charlotte Tilbury from 55% at the end of 2023 to 78.5% currently

Extension of strategic partnership with Charlotte Tilbury until 2031



Leverage stands at 1.1x<sup>1</sup> as of Dec-24, comfortably below medium-term leverage threshold (below 2.0x)

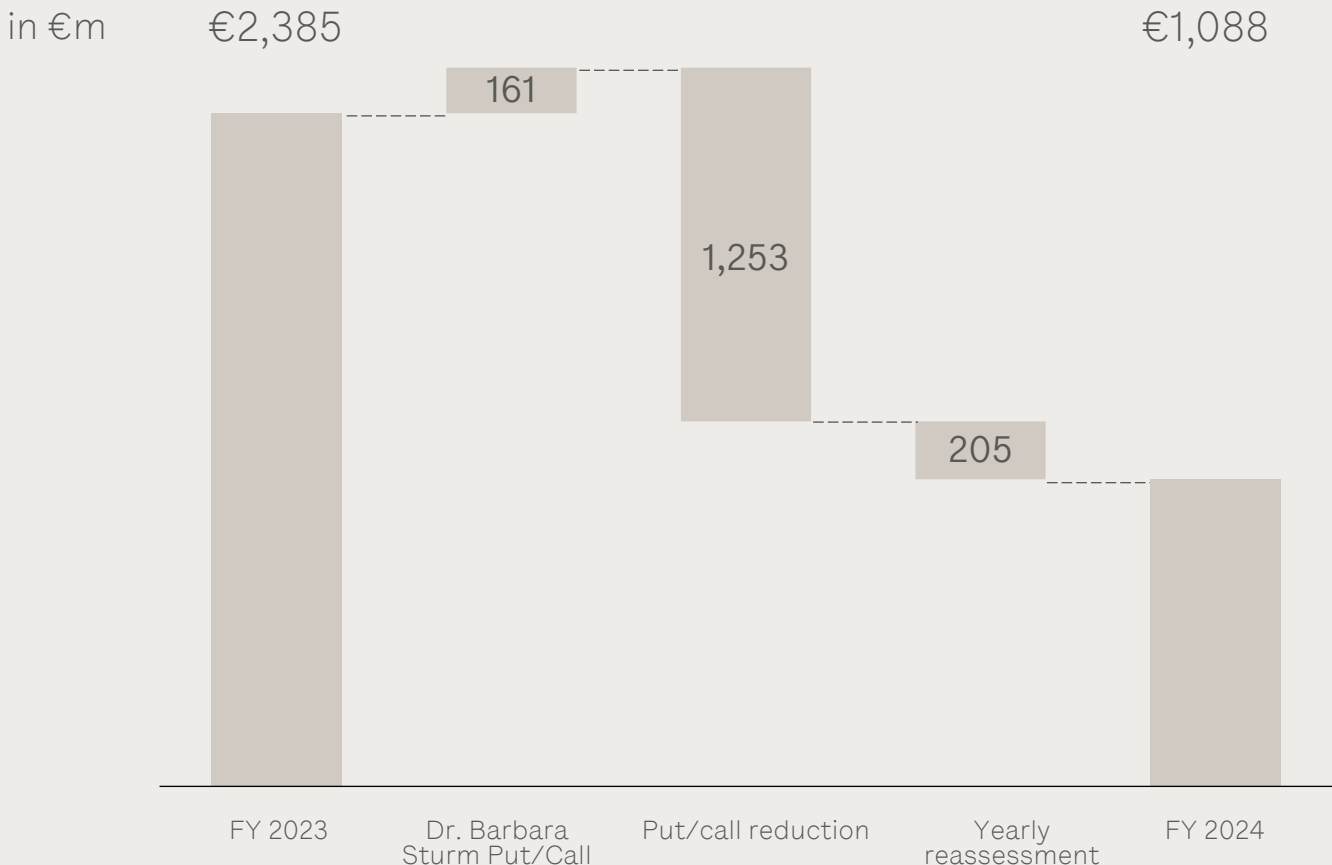


Note: <sup>1</sup>Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA; Adjusted EBITDA for FY23 and FY24 was €863m and €969m respectively



Our Liabilities from Business Combinations were reduced by c.€1.3bn to €1.1bn net during FY 2024

Evolution of Liabilities from Business Combinations (in €m)

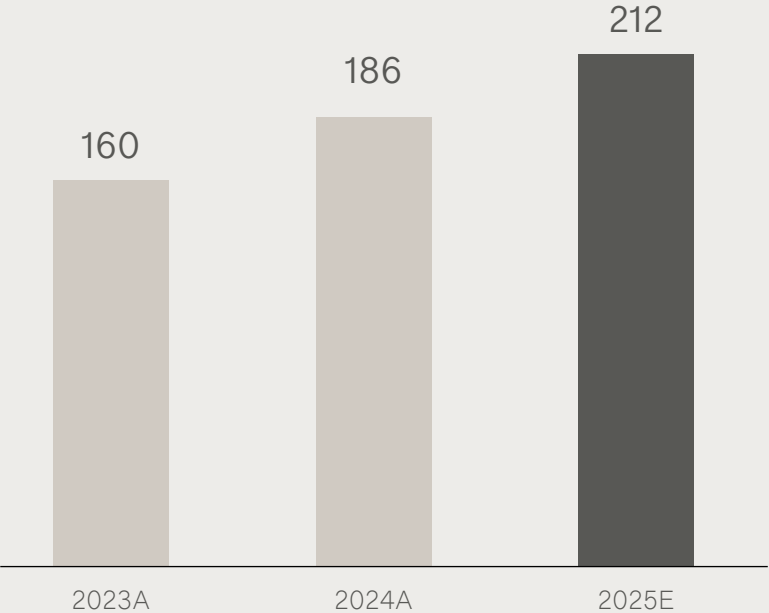




40% dividend payment to be approved for payment in June 2025

Dividend payout (€m)

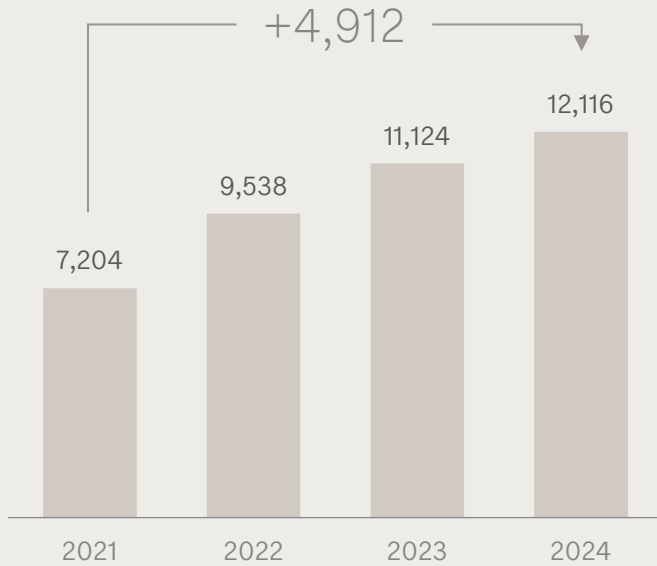
% of payout	40%	40%	40%
Corresponding Net Income of the prior year	€399m	€465m	€531m



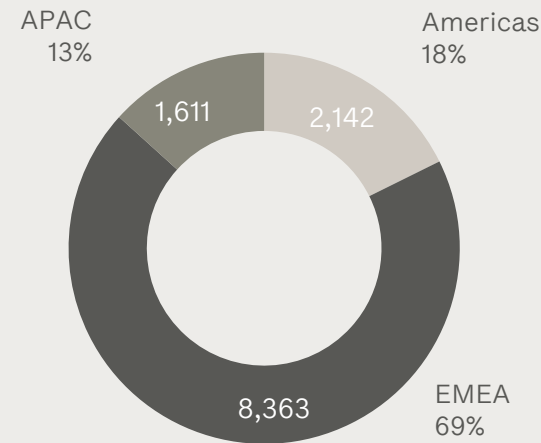


## Diverse and global workforce supporting Puig growth and strategy

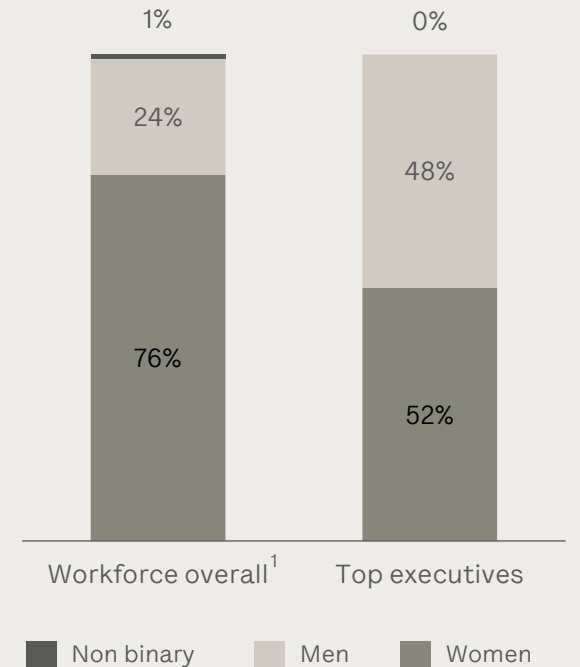
### Headcount Evolution



### Geographic Employee Distribution



### Employee Breakdown by Gender





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

The Puig commitment to sustainability goes beyond legal requirements, contributing globally to two ambitious sustainability goals:

- Helping limit global warming to 1.5°C by 2030
- Becoming a net zero organization by 2050

The strategy of Puig and its brands are aligned with the most recognized international commitments, standards, certifications, ratings and initiatives





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## Financial Outlook for the Medium Term at IPO

Revenue	High single-digit like-for-like growth, well ahead of the premium beauty market growth
Adj. EBITDA Margin	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

## 2025 Outlook

6-8% like-for-like growth expectation reflecting the current state of the beauty market

Adjusted EBITDA Margin improvement expectation similar to 2024

Payment of €212m, subject to AGM approval, corresponding to 2024 performance



**PUIG**

**JUNTA GENERAL  
DE ACCIONISTAS  
2025**



## Propuestas de acuerdos

Sometidos a votación de la junta general de accionistas 2025

### Primero.

Examen y aprobación de las cuentas anuales individuales y del informe de gestión individual de la Sociedad correspondientes al ejercicio social cerrado a 31 de diciembre de 2024

### Segundo.

Examen y aprobación de las cuentas anuales y del informe de gestión del grupo consolidado de la Sociedad, correspondientes al ejercicio social cerrado a 31 de diciembre de 2024

### Tercero.

Examen y aprobación del estado de información no financiera consolidado e información de sostenibilidad de la Sociedad y sus sociedades dependientes, correspondiente al ejercicio social cerrado a 31 de diciembre de 2024

### Cuarto.

Examen y aprobación de la propuesta de aplicación del resultado correspondiente al ejercicio social cerrado a 31 de diciembre de 2024

### Quinto.

Examen y aprobación de la gestión desarrollada por el Consejo de Administración durante el ejercicio social cerrado a 31 de diciembre de 2024

### Sexto.

Reelección del auditor de cuentas de la Sociedad y de su grupo consolidado para el ejercicio social 2025

### Séptimo.

Nombramiento del verificador de la información sobre sostenibilidad para el ejercicio social 2025

### Octavo.

Votación consultiva del Informe Anual de Remuneraciones de los Consejeros correspondiente al ejercicio social cerrado a 31 de diciembre de 2024

### Noveno.

Aprobación de un Plan de Incentivo a Largo Plazo consistente en la entrega de acciones de Clase B de la Sociedad destinado a consejeros ejecutivos y directivos de Puig

### Décimo.

Delegación de facultades para formalizar, interpretar, subsanar y ejecutar los acuerdos adoptados por la Junta General de Accionistas



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