

Puig Records Revenues of €2,585 Million and a Net Income of €234 Million in 2021

- Revenues increased by 68% compared to 2020 and 27% compared to 2019
- This higher-than-expected growth means the company is forecasting revenues of over €3,000 million in 2022, one year ahead of schedule in its strategic plan
- Puig reaffirms its ambition to be one of the leading companies in the industry on issues related to ESG

Barcelona, April 4, 2022

Puig, leader in unique beauty and fashion brands, achieved net revenues of 2,585 million euros in 2021, representing an increase of 68% compared to 2020 and 27% compared to 2019. On a like-for-like basis, had the Charlotte Tilbury division and the Derma division, with Uriage and Apivita, been part of the company throughout 2020, the growth in sales in 2021 would have been 40%.

These results reflect that in 2021 Puig has overcome the temporary impact generated by the pandemic.

The incorporation of the Derma division and Charlotte Tilbury⁽¹⁾ as part of the Puig perimeter contributed to this growth. The recovery of the markets in EMEA and the growth of the business in the US and Asia also had a positive impact on results.

Strong growth has boosted business profitability, putting it at pre-pandemic levels. Thus, Puig recorded an EBITDA of 425 million euros, 16.4% of net revenues, which represents an increase of 357% over 2020, and 27% over 2019. Meanwhile, profit before tax grew to 365 million euros, 14.1% of net revenues, compared to a negative result (-72 million euros) in 2020, an increase of 20% over 2019, while the net income rose to 234 million euros.

2021 was the first year of operation under the new structure. It was also the first of three years of the new 2021-23 strategic plan and the first year of recovery after the impact of 2020.

Evolution of Net Revenues and Profit (2020-2021)

In millions of euros

	2020	2021	A21/A20	A21/A20 (2)
Net Revenues	1,537	2,585	68%	40%
EBITDA	93	425		
Profit Before Tax	-72	365		
Net Income	-70	234		

(1) Charlotte Tilbury was acquired by Puig in June 2020.

(2) Growth on a like-for-like basis.

Business Development

The economic impact on the business caused by the Covid-19 pandemic has significantly decreased, allowing for a substantial recovery in the fashion, fragrance and makeup categories.

In the beauty and fragrance category, Puig recorded a 41% increase in sales compared to 2020. These positive results were boosted by the recovery of fragrance in markets such as EMEA, with particularly successful launches for Phantom by Paco Rabanne and Scandal pour Homme by Jean Paul Gaultier. In the US, the company's fragrances experienced significant growth, with excellent results from Carolina Herrera's Good Girl. The Niche segment, with Penhaligon's, L'Artisan Parfumeur and Christian Louboutin, also grew substantially, increasing its importance within Puig.

In fashion, it is worth highlighting the resilience shown by the Dries Van Noten label, which maintained its 2019 levels despite the crisis.

With regard to makeup, Puig increased sales by 153% compared to 2020. Charlotte Tilbury, with its luxury makeup line and its focus on digital business, is still the main driver of growth in this category, together with Christian Louboutin, thanks to geographical expansion and the opening of new points of sale in the US and China.

In the dermo-cosmetics category, Puig achieved an increase in sales compared to 2020, owing to the perimeter change in the business. With Uriage, Apivita and Charlotte Tilbury, the category grew its presence in Europe, while continuing its international expansion in Asia, thus achieving double-digit growth.

From a geographical perspective, in 2021 Puig grew by 104% in net revenues in the US, which has now become the company's number one market. Furthermore, the presence of Puig in China expanded significantly, with revenues tripling those of 2020, increasing by 212%. The company also increased sales by 60% in EMEA, thanks to that market's recovery.

Digital business, a priority for Puig, represented 28% of total net revenues in 2021 and was once again a source of growth for the company. However, Travel Retail suffered major constraints due to year-round travel restrictions.

Category Breakdown (2020-2021)

In millions of euros

	2020	2021	A21/A20	(2)
Fragrances*	1,348	1,898	41%	41%
Makeup	163	413	153%	58%
Dermo-cosmetics	26	274	954%	18%

*Including Fashion and Fragrances.

(2) Growth on a like-for-like basis.

Geographical Breakdown (2020-2021)

In millions of euros

	2020	2021	A21/A20	(2)
Revenues in EMEA	938	1,498	60%	28%
Revenues in Asia	120	248	107%	64%
Revenues in Americas	479	839	75%	60%

(2) Growth on a like-for-like basis.

Future Plans

The results for the first months of 2022 indicate that the positive trend experienced at the end of 2021 continues, with strong growth set to outpace the objectives forecast for this year in the strategic plan.

The three-year plan presented in 2020 pointed to revenues of 3,000 million euros in 2023. Thanks to the growth achieved in 2021, 2022 is on track to exceed this figure, as well as the 500 million euros of EBITDA, a year earlier than planned. Likewise, the company has reaffirmed its ambition to triple the net revenues of 2020 by 2025.

The growth levers leading up to 2025 will be the expansion of the digital business; the growth of the company in Asia, especially in China, thanks to Charlotte Tilbury and the Niche brands; as well as increased diversification in the makeup and dermo-cosmetics categories and the gradual recovery of the Travel Retail channel.

Puig plans to continue to implement its successful ecosystem with entrepreneurs/founders with whom we share values and a common business vision in brand building and will also continue to search for opportunities that are aligned with the company's strategic objectives.

Commitment to ESG

Puig is committed to being one of the most respected companies in the industry on issues related to the environment, society and governance. For this reason, in 2021 the company launched its 2030 ESG Agenda which redefines the roadmap for the coming years.

The new Agenda will help limit global warming to 1.5°C by 2030.

The 2030 ESG Agenda is based on identifying the **5 material areas** with the greatest impact on the planet, people and development: emissions; materials, ingredients and waste; biodiversity; water; fair sourcing.

Aware of the magnitude of the challenges that the company faces, Puig has created several governance mechanisms to guarantee the success of the 2030 ESG Agenda: the ESG committee, which reports to the Board of Directors; the position of CSO (Chief Sustainability Officer); and the ESG Team, in charge of the monthly monitoring of strategy and the fulfillment of objectives.

In June, Puig joined the United Nations Global Compact, ratifying the company's commitment to the ten universal principles of the United Nations, which address human rights, social, anti-corruption and environmental issues, and which are aligned with the Sustainable Development Goals (SDG).

The company is also aligned with other highly relevant international standards: the Paris Agreement on climate change, the EU Action Plan for the Circular Economy, the United Nations Sustainable Development Goals, the Science Based Targets initiative (SBTi) and the Carbon Disclosure Project (CDP) in which an A- rating has been obtained, placing Puig among the top 6% highest-rated companies out of more than 13,000 worldwide.

In 2021 Puig also submitted its ESG performance for evaluation through EcoVadis, a renowned provider of corporate sustainability qualifications, obtaining a score of 67/100, equivalent to a Gold Medal, which places the company among the exclusive top 5% out of the more than 90,000 companies evaluated.

Meanwhile, the **Invisible Beauty Makers** social action program, in cooperation with the Puig Foundation, has evolved positively. For seven years, the program has supported the entrepreneurial excellence of people who are already implementing social initiatives focused on fostering gender equality, empowering women and girls, reducing inequalities within and between countries, and developing sustainable and responsible production and consumption systems. **Makers** is a mentoring and financing program for initiatives with a high social impact.

In the 7th edition of the program, the company hopes to maximize its contribution to the 2030 ESG Agenda. New to this edition is the creation of a space in which social entrepreneurship, Puig and its brands can collaborate and co-create to maximize their social impact.

About Puig

Puig creates unique and highly desirable beauty and fashion brands that empower people to reinforce their self-esteem and find their own expression, in a family company that aims to leave a better world for the next generation.

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 fashion and in the three prestige beauty categories (fragrances, makeup and dermo-cosmetics) our brand portfolio generates engagement through great storytelling that connects with people's emotions.

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.

Our brand portfolio is structured in three divisions: Beauty and Fashion, with the owned brands Carolina Herrera, Nina Ricci, Paco Rabanne, Jean Paul Gaultier, Dries Van Noten, Penhaligon's and L'Artisan Parfumeur; the licenses of Christian Louboutin and Comme des Garçons perfumes; and Lifestyle fragrances, among them Adolfo Dominguez, Antonio Banderas and Benetton. The Charlotte Tilbury division, which includes the luxury makeup brand. And the Derma division, with Apivita, Uriage and the joint venture in Isdin.

In 2021, Puig recorded sales of €2,585M. We sell products in 150 countries and operate 27 subsidiaries.

<https://www.puig.com/en>

https://www.instagram.com/puig_official

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