



PUIG

FY 2024 RESULTS

February 27th, 2025



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 **FY 2024 results by Marc Puig, Chairman & CEO**

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Financial review by Joan Albiol, CFO

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Outlook

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



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 ¹
Cash Flow and Leverage	65% FCF Conversion (as a % of Adjusted EBITDA)	1.1x Leverage (Net Debt/Adjusted EBITDA)	

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

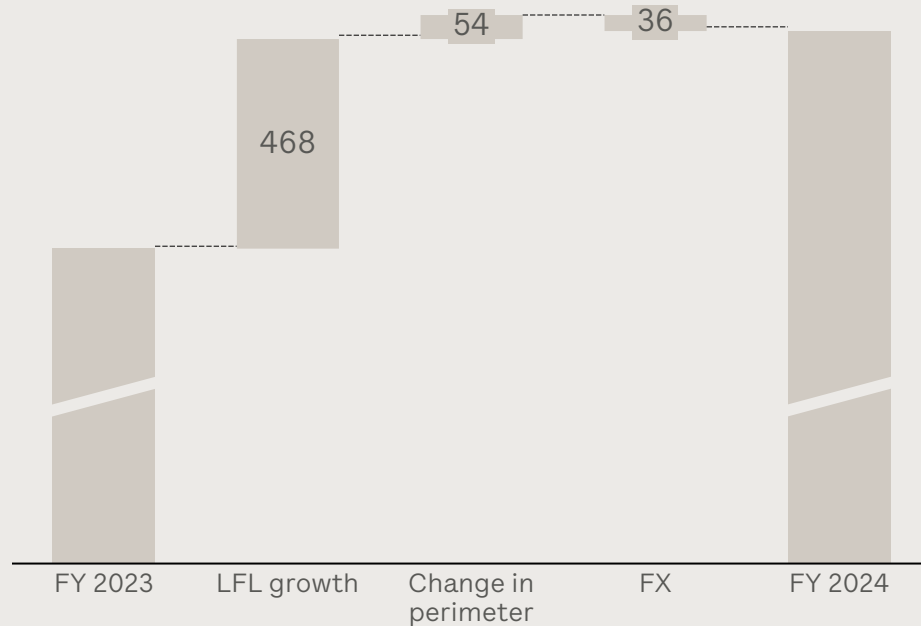


FY 2024 Net Revenues 10.9% like-for-like growth in 2024

FY24 growth

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

in €m € 4,304 € 4,790



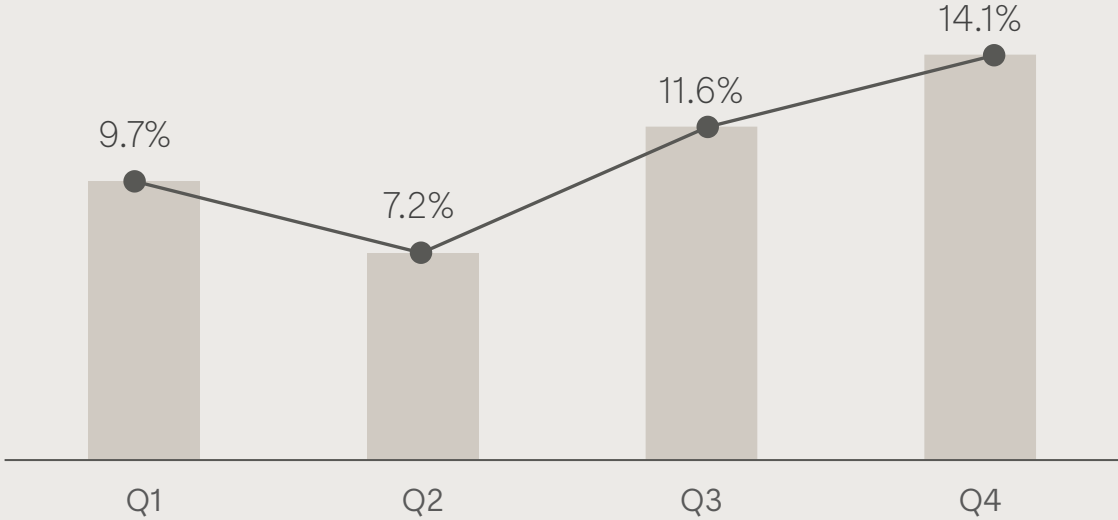
Key drivers:

- 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



Growth in 2024 was weighted towards the second half

2024 - Evolution of quarterly like-for-like growth





FY 2024 Net Revenues by business segment



Fragrance & Fashion

+13.6%

Reported and constant
perimeter growth

€ 3,538m

Net Revenues
73% Total¹



Makeup

(1.3%)

Reported and constant
perimeter growth

€ 763m

Net Revenues
16% Total¹



Skincare

+19.8%

Reported
growth

+7.4%

Constant perimeter
growth

€ 516m

Net Revenues
11% Total¹

¹Business segment weight for FY2024
Eliminations across business segments for
FY 2024 correspond to €27m



Continued core execution strength in Fragrances & Fashion Double-digit growth in FY24 with three brands in the top 10 rankings worldwide

FY 2024 Fragrance Value Market Share¹

11.5%

Global Value Market Share

Three brands within the top 10 rankings¹ worldwide
of selective fragrance brands

#5

rabanne

#6

CAROLINA HERRERA

Top 10 since 2020

#8

Jean Paul
GAULTIER

Top 10 since 2024

¹ Per Company Industry Sources, latest available data.



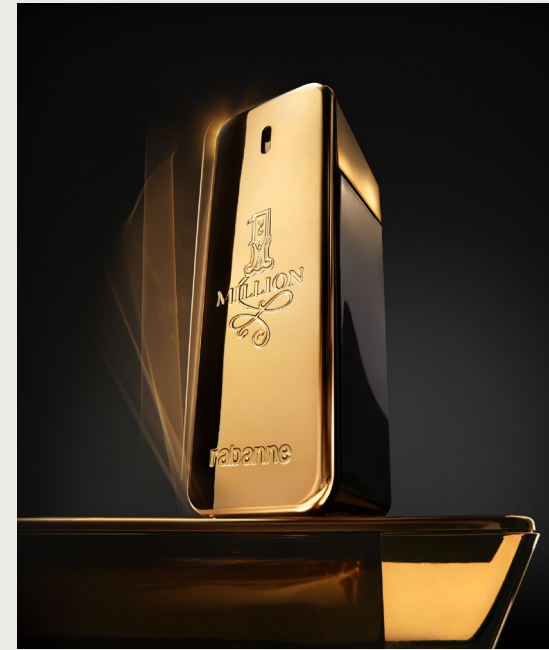
Good Girl is the No.1 fragrance franchise globally.
Three out of the top 5 fragrance lines in masculine and feminine rankings



Carolina Herrera's Good Girl achieves #1¹ position as feminine fragrance line in the US and worldwide in 2024



Jean Paul Gaultier is Puig's fastest-growing brand and Le Male reaches #3¹ masculine fragrance line worldwide in 2024



Puig's €1bn brand, Rabanne's One Million was the #4¹ masculine fragrance line worldwide; launched Million Gold for Her and Him in 2024

¹ Per Company Industry Sources, latest available data.

Makeup Challenging year for growth



Maintained and strengthened leading market positions in spite of challenges

#1

Charlotte Tilbury
Prestige Makeup brand UK

#3

Charlotte Tilbury
Prestige Makeup brand US
(vs. #5 in 2023)



Early days of building the Makeup proposition for core Fragrance and Fashion led Brands



Gaps in the sell-in and sell-out, along with the impact of dupes and the withdrawal of the Airbrush Flawless Setting spray slowed growth

PUIG

Skincare

Leveraging multiple streams of growth



Steady growth in derma with Uriage delivering double-digit growth



Fastest growing category in 2024 with diversified offerings

CharlotteTilbury

DR. BARBARA
STURM

URIAGE
EAU THERMALE

 APIVITA

KAMA
AYURVEDA

LOTO DL SVR



The addition of niche skincare brand Dr. Barbara Sturm – adds ultra prestige skincare to Puig’s offering. Integration was also completed in 2024.



FY 2024 Net Revenues by Geography

<p>EMEA 55%¹ of total</p>	<p>€ 2,620m Net Revenues</p>	<p>+12.8% Reported growth</p>	<p>+11.6% Constant perimeter growth</p>
<p>Americas 36%¹ of total</p>	<p>€ 1,715m Net Revenues</p>	<p>+11.1% Reported growth</p>	<p>+9.5% Constant perimeter growth</p>
<p>APAC 10%¹ of total</p>	<p>€ 455m Net Revenues</p>	<p>+3.7% Reported and constant perimeter growth</p>	



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

PUIG

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.

WE SUPPORT
UN GLOBAL COMPACT

SCIENCE BASED TARGETS
SBTi

CDP
Climate A

Rated
SUSTAINALYTICS
Score 20.9

SILVER
2024
ecovadis
Sustainability Rating

Certified
B
Corporation

1%
FOR THE PLANET

Positive
Luxury

Great Place
To Work
Certified

Great Place
To Work
Certified

Cruelty Free
INTERNATIONAL

King's Trust

BOARD
WFP & CLIPA

TNFD

EcoBeautyScore
CONSORTIUM

Sustainable
Markets
Initiative

RESPONSIBLE
SOURCING
INITIATIVE

SPICE
SUSTAINABLE PACKAGING
INITIATIVE FOR
COSMETICS

In support of
WOMEN'S
EMPOWERMENT
PRINCIPLES
Subscribed by L'Oréal Paris and Puig
UN Global Compact Office





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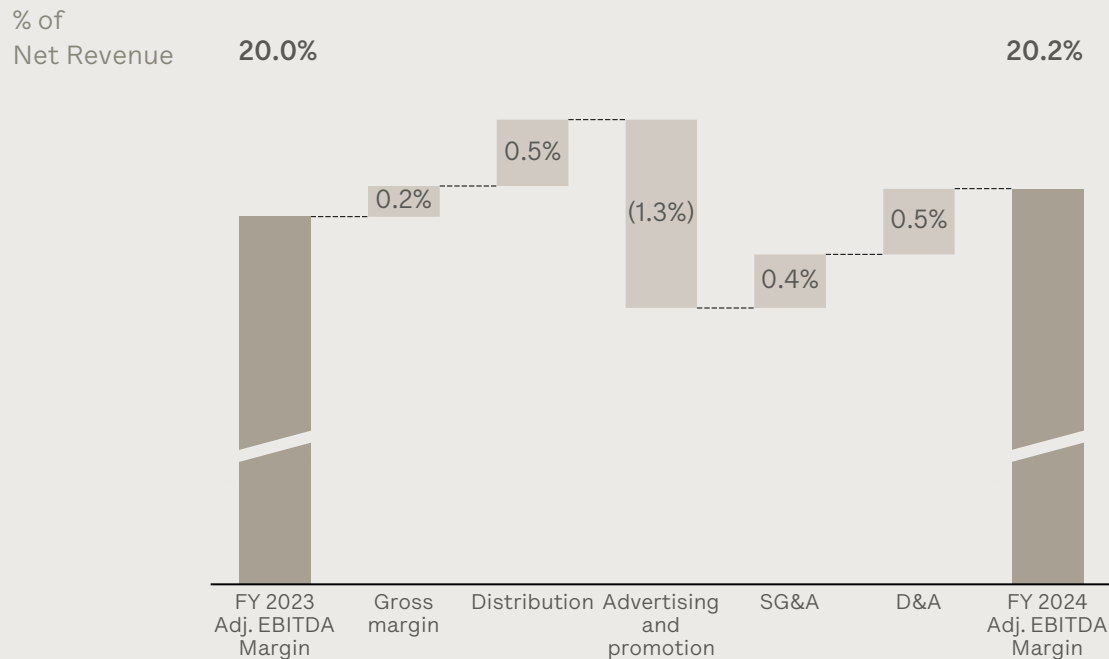
Income Statement Overview

In €m	FY 2023	FY 2024	% YoY Growth
Net Revenues	4,304	4,790	+11.3%
Cost of Sales	(1,089)	(1,202)	
Gross Profit	3,215	3,588	+11.6%
Gross Margin (%)	74.7%	74.9%	
Distribution expenses	(218)	(220)	
Advertising and promotion expenses	(1,338)	(1,551)	
Selling, general and administrative expenses	(966)	(1,058)	
Operating Profit	693	759	+9.5%
Operating Margin (%)	16.1%	15.8%	
Other Operational Income / (Expenses)	(14)	(147)	
Financial Result	(87)	19	
Results from Associates and JV	51	61	
Profit Before Tax	643	693	
Income Tax	(143)	(150)	
Effective tax rate (%)	22.3%	21.7%	
Net Profit	500	543	
Non-controlling Interests	(35)	(12)	
Net Profit attributable to the parent company	465	531	
Adjusted EBITDA	863	969	+12.3%
Adjusted EBITDA Margin (%)	20.0%	20.2%	
Adjusted Net Profit	478	551	+15.5%
Adjusted Net Profit Margin (%)	11.1%	11.5%	



Adjusted EBITDA Margin Evolution

FY 2024 % Net Revenues	74.9%	4.6%	32.4%	22.1%	–
FY 2023 % Net Revenues	74.7%	5.1%	31.1%	22.5%	–



+0.2ppt improvement in Adjusted EBITDA vs. FY 2023 was driven by several impacts

Steady Gross Margin performance with an increase of +0.2ppt vs. FY 2023 driven by **continued premiumization and increased desirability of our brands** coupled with **efficient cost management and operating leverage** partially offset by a higher level of inventory losses in 2024 versus 2023.

Our **c.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. FY 2023 due to the effect of **continued optimisation and normalisation versus early 2023 levels**

A&P remained in line with levels deployed in recent years, allowing for **continued investment into our brands**. 2024 A&P was 1.3ppt higher than 2023.

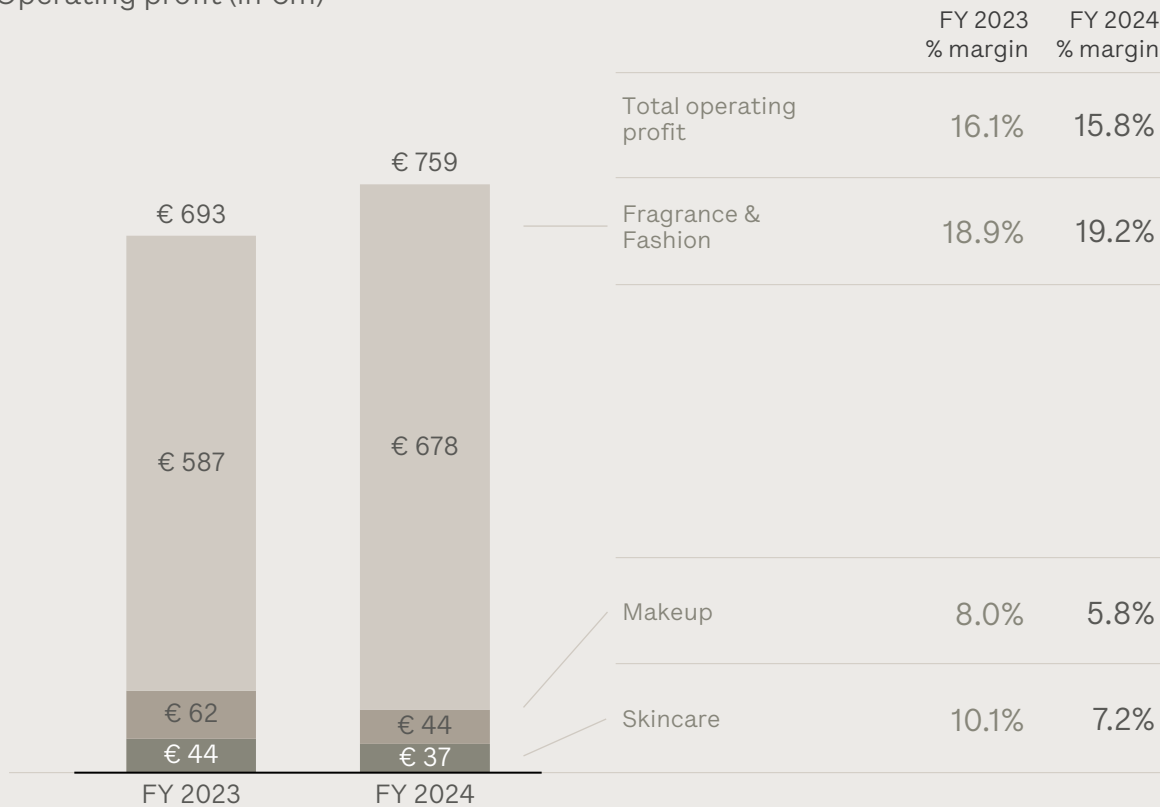
0.4ppt improvement in SG&A driven by **operating leverage**

D&A increase of +0.5ppt vs FY 2023 as a percentage of Net Revenues is a **result of increased investment in capex in recent years**



FY 2024 Operating Profit by Category

Operating profit (in €m)



0.3ppt decrease in Operating Margins. FY 2023 driven by an **increase in A&P and the dilutive effect of smaller brands and offerings** within the Puig portfolio which require investment to scale

Fragrance, the largest and most profitable category, saw operating margin improvement driven by a strong performance and increased operating leverage during the second half of 2024.

Makeup operating margin has been impacted by:

- **The smaller scale of the makeup exercises of some of our fragrance-led brands** which are in their early stages of growth
- Voluntary withdrawal of the Airbrush Flawless Setting Spray had a **small impact** on the profitability of the **Charlotte Tilbury brand, which otherwise remained strong**

Skincare is still scaling and expected to benefit from operating leverage as more of the recent acquisitions grow to scale, and with the completion of the integration of Dr. Barbara Sturm (which had a marginal dilutive impact as expected)



FY 2024 Adjusted Net Profit Evolution

Operating Profit to Net Profit Attributable to Puig

In €m	FY 2023	FY 2024	% YoY Growth
Operating Profit	693	759	9.5%
Operating Margin (%)	16.1%	15.8%	
Other Operational Income / (Expenses)	(14)	(147)	
Financial Result	(87)	19	
Results from Associates and JV	51	61	
Profit before Tax	643	693	7.7%
Income Tax	(143)	(150)	
Net Profit	500	543	8.5%
Non-controlling Interests	(35)	(12)	
Net Profit attributable to the parent company	465	531	14.1%
Adjusted Net Profit to Puig	478	551	15.5%
Adjusted Net Profit Margin (%)	11.1%	11.5%	

Reported Net Profit to Puig grew 14.1% to reach €531 million as a result of:

- **Positive impact from operating profit improvement**
- **Improved financial result**
 - Income generated from the reassessment of future obligations related to the acquisitions of Charlotte Tilbury and Byredo
 - A smaller negative impact from the Argentina FX impact
 - Counterbalanced by an Increased financing expenses during 1H 2024
- Reduction of Non-controlling interests due to the acquisition of minority stakes over the course of 2024
- Lower tax rate than anticipated
- **These factors were offset by increased Other operating expenses impacted by IPO costs, M&A expenses and other costs, the largest of which was an extraordinary award given to all Puig employees at IPO** amounting in total to €94m in cash bonuses

Adjusted for non-recurring items, Adjusted Net Profit to Puig saw strong +15.5% growth with +0.4ppt improvement vs. FY 2023 with a margin of 11.5%



Overview of FY 2024 Cash Flow Statement

Cash Flow from Operations

In €m	FY 2023	FY 2024
Net Profit attributable to the Parent Company	465	531
Cashflow adjustments	286	168
Cashflow non-recurring Items	6	85
Change in Working Capital	(194)	41
Adjusted Operating Cash Flow	563	825
Capex	(178)	(191)
% Net Revenues	(4.1)%	(4.0)%
Free Cash Flow from Operations	385	634
% Adjusted EBITDA	45%	65%
Cashflow non-recurring Items	(6)	(85)
Operational Cash Flow	379	549

Free Cash Flow Conversion increased significantly reaching 65% of Adjusted EBITDA

Significant improvement in working capital led by inventory optimisation and improved liabilities management

Capex levels at 4% of Net Revenues aligned with expectations

Operational Cash Flow was impacted by Non-recurrent IPO related cash impacts



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



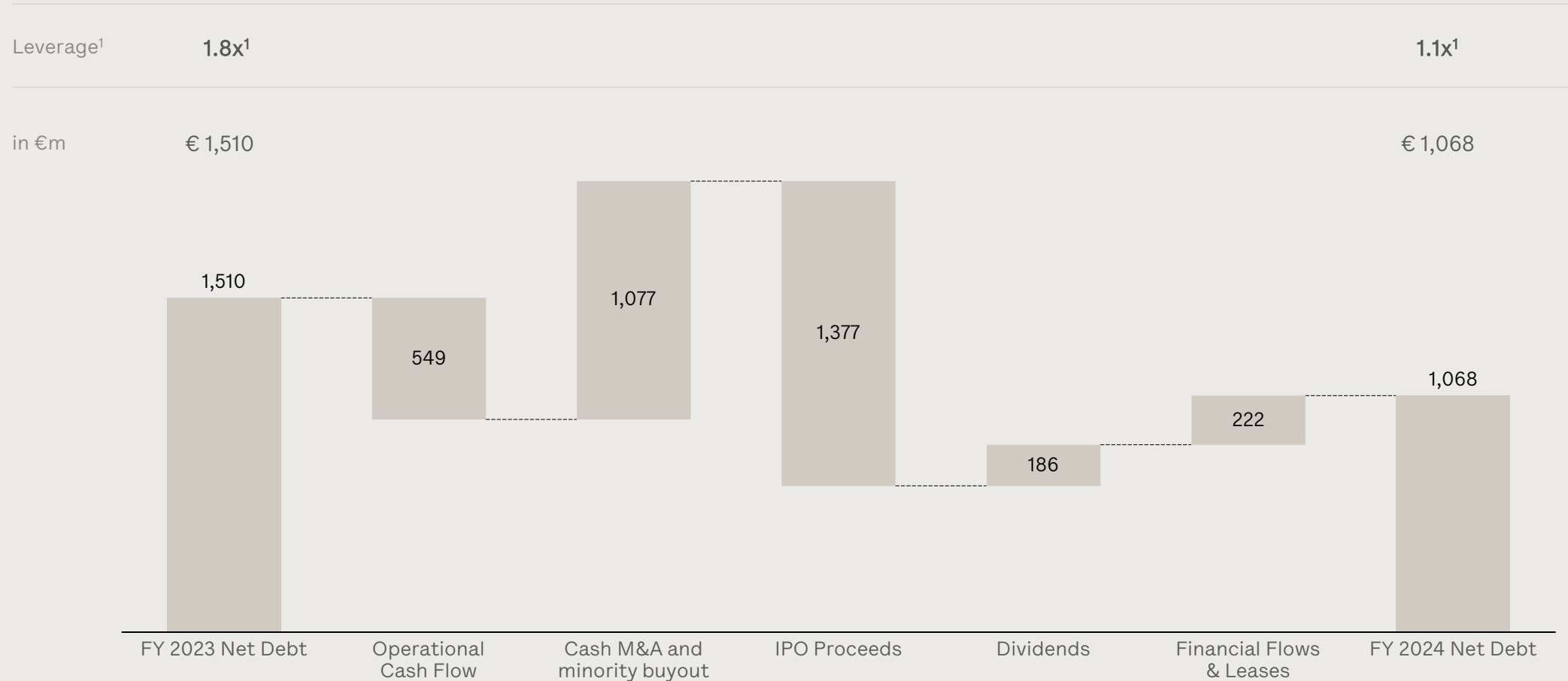
Accelerated buyout of all remaining minority stakes in Byredo to 100%



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 **1.1x¹** as of Dec-24, comfortably below medium-term leverage threshold (below 2.0x)

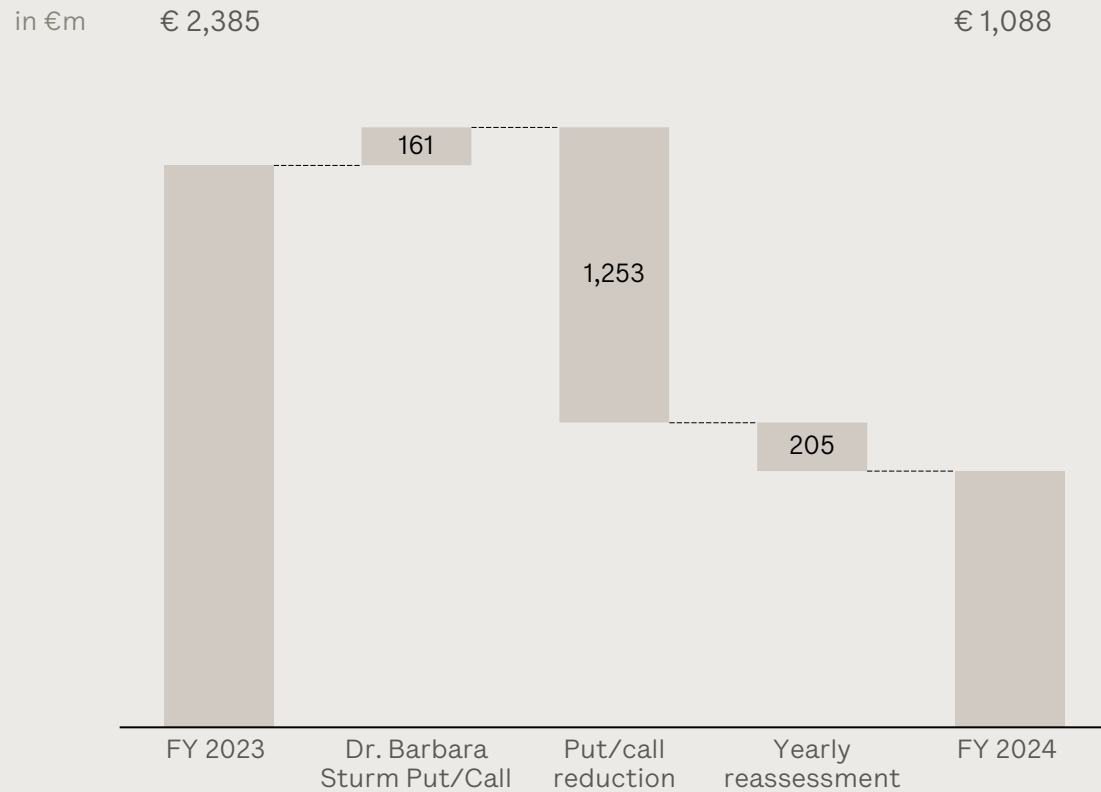


Note: ¹ Leverage ratio corresponds to Net Debt Balance at end of period over Adjusted EBITDA; Adjusted EBITDA for FY23 and FY24 was €863m and €969m respectively



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)



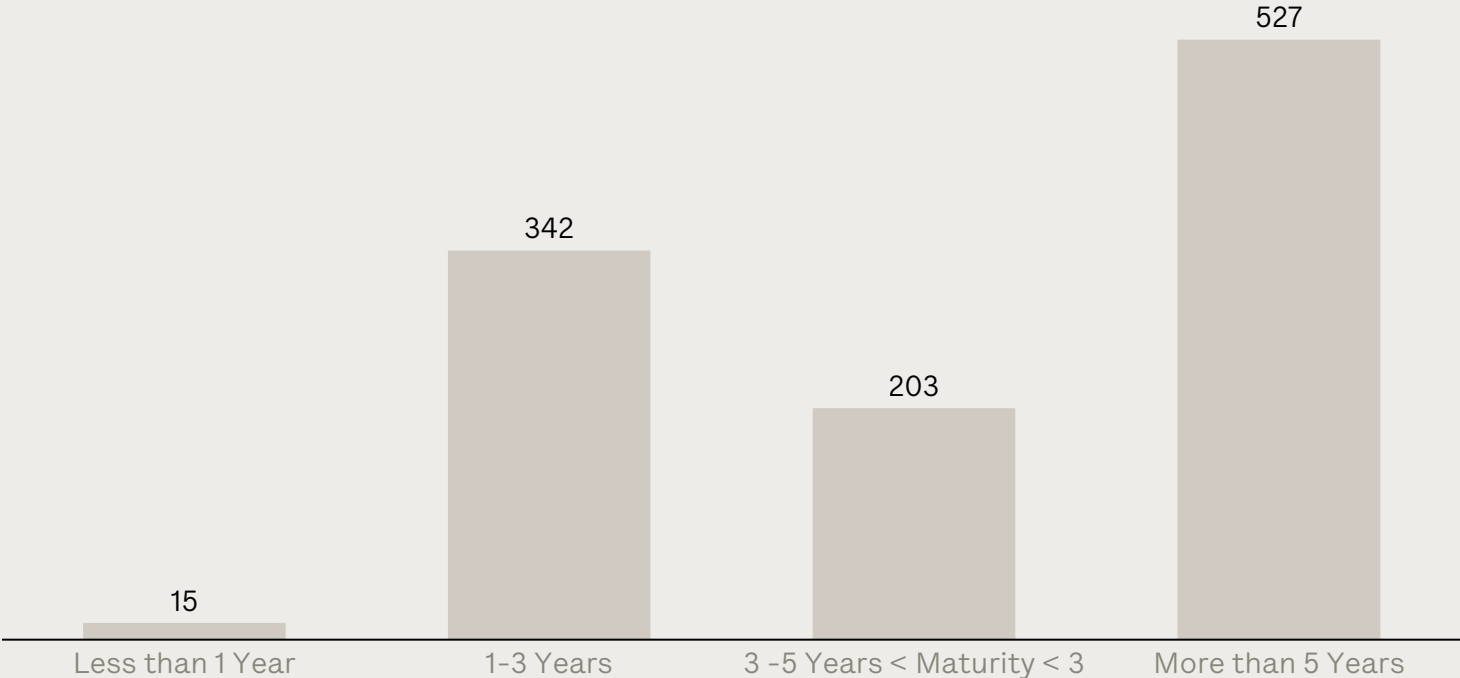
Liabilities from Business Combinations decreased from €2,385m to €1,088m mostly driven by:

- **The incorporation of the put / call liability of Dr. Barbara Sturm**
- **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**
- **An incremental 5.4% minority interest acquired in Charlotte Tilbury**
- **All of the actions over the course of FY2024 have increased Puig’s ownership in Charlotte Tilbury from 55% to 78.5%**
- **Periodic reassessment of future obligations related to the future liabilities related to the acquisitions of Charlotte Tilbury, Byredo, Kama Ayurveda and Loto del Sur adjusted for time value and foreign exchange adjustments**



Maturity calendar of the €1.1bn Liabilities from Business Combinations over future years

Maturity calendar of Liabilities from Business Combinations (in €m)





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 **Outlook**

The word "Outlook" is preceded by a decorative icon consisting of two solid black circles connected by a thin, curved black line that forms a shape similar to a stylized infinity symbol or a pair of eyes.



Reiteration of Financial Outlook for the Medium Term

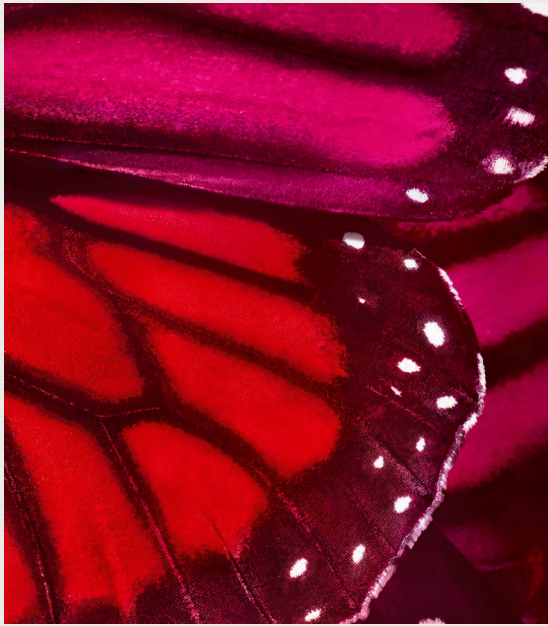
Revenue	High single-digit like-for-like growth, well ahead of the premium beauty market growth
Adj. EBITDA Margin	Upside potential in the medium-term, allowing for virtuous re-investment in our brands
Capital Structure	Adequate balance sheet management aiming at maintaining strategic flexibility and 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 improvement expectation similar to 2024
Payment of €212m, subject to AGM approval, corresponding to 2024 performance



A strong launch calendar for 2025



Major Prestige Fragrance launch in H2

2H 2025



Expansion of Niche Fragrance collections

Throughout 2025



Long pipeline in 2025 with a particularly exciting makeup launch

2H 2025



Steady pipeline of skincare launches

Throughout 2025

PUIG



 Appendix



2024 Net Revenues Quarterly Breakdown

Business Segments

In €m	Q1	Q2	Q3	Q4
Fragrance and Fashion	823.2	775.4	935.2	1004.2
Makeup	172.6	161.9	200.6	228.0
Skincare	134.4	121.6	125.5	134.7
Eliminations	(11.8)	(6.1)	(4.3)	(5.2)

Geographical Segments

In €m	Q1	Q2	Q3	Q4
EMEA	617.0	536.6	676.1	790.4
The Americas	404.4	409.5	476.7	424.0
Asia-Pacific	97.0	106.7	104.2	147.2



Reconciliation of Non-IFRS Measures

Adjusted EBITDA reconciliation

In €m	FY 2023	FY 2024
EBITDA	849	823
Restructuring costs	1	-
Transaction costs	3	18
IPO costs	5	119
Others	4	9
Adjusted EBITDA	863	969

Adjusted Net Profit reconciliation

In €m	FY 2023	FY 2024
Net Profit Attributable to Puig	465	531
Other operational income and expenses	14	147
Other finance income and costs	6	(87)
Tax effect on adjusted items	(2)	(37)
Minority interest on adjusted items	(6)	(3)
Adjusted Net Profit Attributable to Puig	478	551



Detailed reconciliation of cash adjustments to Net Profit

Cash Flow from Operations

In €m	FY 2023	FY 2024
Net Profit attributable to the Parent Company	465	531
Profit / (loss) attributable to non-controlling interests	35	12
D&A	170	210
(Profit)/Loss from Associates and JV	(51)	(61)
Financial Expenses	54	58
Other Adjustments ¹	78	(52)
Cashflow adjustments	286	168
Cashflow non-recurring Items	6	85
Change in Working Capital	(194)	41
Adjusted Operating Cash Flow	563	825
Capex	(178)	(191)
% Net Revenues	(4.1)%	(4.0)%
Free Cash Flow from Operations	385	634
% Adjusted EBITDA	45%	65%
Cashflow non-recurring Items	(6)	(85)
Operational Cash Flow	379	549

Note: ¹ 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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