

## **Puig exceeds €4,300 million in revenues, achieving record results for the third consecutive year**

---

- **Net revenues of 4,304 million euros, up 19% compared to 2022, with double-digit growth across all segments and regions, significantly outperforming the beauty market**
  - **Puig delivered record EBITDA of 849 million euros (up 33%) representing an EBITDA margin of 20%**
  - **Puig fragrances reached an all-time high market share of 11% in selective distribution, underpinned by the strength of its own brands**
  - **Strong growth in the makeup segment (+23%) in a year that saw skincare become Puig's fastest-growing business segment (+31%)**
  - **Puig became global partner of 37<sup>th</sup> edition of America's Cup and supports the first-ever Puig Women's America's Cup**
- 

*Barcelona, March 7<sup>th</sup>, 2024*

Puig – a global premium beauty player with a curated portfolio of beauty and fashion brands – closed 2023 with record net revenues of 4,304 million euros, an increase of 19% on 2022 (also +19% comparable perimeter and with constant exchange rates), with double-digit growth across all segments and geographies. These results are significantly ahead of the company's plan, established in 2021, to reach 3,000 million euros in revenues in 2023. Due to the company's beauty market-beating growth in the last three years, the company has achieved its objective of doubling 2020 net revenues one year ahead of schedule and nearly tripled them two years ahead of schedule.

The company reached an EBITDA of 849 million euros, a 33% increase on 2022, representing an EBITDA margin of 20%. Net profit rose to 465 million euros, up 16% compared to the previous year. Puig recorded net financial debt which amounted to 1,196 million euros. The company achieved these record results due to above-market growth across all segments and geographies and despite a challenging economic environment marked by geopolitical tensions and rising interest rates.

**Marc Puig, Chairman and CEO of Puig, commented:** *"We have achieved these strong results thanks to our strategy of building up a portfolio of owned brands, focusing on prestige products and expanding our leadership in niche fragrances and makeup. Due to the strength and desirability of our diversified portfolio, we have reinforced our position in our core regions – Europe and the Americas – while continuing to invest in markets with high growth potential for our brands. We have kicked off 2024 with positive momentum, including the strengthening of our foothold in premium skincare with the acquisition of Dr. Barbara Sturm. We also celebrated the inauguration of our new building in Barcelona, in the presence of the King and*

Queen of Spain, and new offices in New York, which are a testament to our continued investment in Puig's operations and presence in key countries".

## Main financial indicators (2022-2023)

In millions of euros

	2022 (1)	2023	Y23/FY22	Y2023/FY22 (2)
Net Revenues	3,620	4,304	+19%	+19%
EBITDA	638	849	+33%	
Net Profit	399	465	+16%	

(1) Figures corresponding to the audited annual accounts for 2022.

(2) Growth at comparable perimeter and with constant exchange rates.

## Performance by segment

Puig grew in all segments (fragrances and fashion, makeup, skincare), with double-digit revenue growth vs 2022, ahead of the market average.

## Segment breakdown in revenues (2022-2023) <sup>(3)</sup>

In millions of euros

	2022	2023	Y23/Y22
Fragrances and fashion	2,672	3,115	+17%
Makeup	626	773	+23%
Skincare	329	431	+31%

(3) Figures do not incorporate intercompany eliminations of -7 million euros in 2022 and -15 million euros in 2023

## Rabanne reached 1 billion euros net revenue mark for the first time

Puig registered a 17% increase in the fragrances and fashion segment compared to 2022, fueled by the strength of its own brands. This segment represented 72% of Puig net revenues in 2023 compared to 74% in 2022. Key highlights in 2023 included Rabanne's launch of a new brand identity and becoming the first Puig brand to exceed Net Revenues of 1 billion euros, while Jean Paul Gaultier became the fastest growing brand in the Puig portfolio. The company continued to gain market share, reaching 11% in the selective distribution fragrance business worldwide, marking a key milestone in its history. This success was underpinned by Puig's prestige products, such as Rabanne's iconic *1 Million* fragrance, Carolina Herrera's *Good Girl*, and the successful launches of Jean Paul Gaultier's *Le Male Elixir* and *Gaultier Divine*.

Puig continued to consolidate its niche portfolio with particularly dynamic momentum in its fastest-growing niche brand Dries Van Noten, as well as Byredo, which achieved double-digit growth during the brand's first full year under Puig despite a slowdown in retail sales in Asia.

Fashion also recorded double-digit growth in 2023, with impactful milestones such as the first ever Carolina Herrera resort show held in Rio de Janeiro, the debut of Harris Reed as Creative Director at Nina Ricci and the successful Haute Couture guest designer model at Gaultier welcoming Haider Ackermann and Julien Dossena. Dossena celebrated his 10<sup>th</sup> anniversary as Creative Director of Rabanne amid exciting momentum with a highly successful H&M collaboration and the continued success of his prêt-à-porter collections. Dries Van Noten's menswear and womenswear collections received outstanding critical acclaim and he was honored as Designer of the Year 2023 by WWD during a ceremony that also saw Puig being

awarded as Best-Performing Beauty Company Large-Cap. The Belgian designer further opened his first store entirely devoted to beauty and accessories in Paris in 2023.

### **Strong makeup segment growth, led by Charlotte Tilbury**

The makeup business segment recorded a 23% increase in revenues in 2023 and made up 18% of Puig's net revenues (vs 17% in 2022). Momentum in this segment continued to be driven by the success of Charlotte Tilbury, which celebrated its 10-year anniversary with a positive performance in the United Kingdom, North America and Europe, the Middle East, Australia and Singapore. The strong growth in the segment was further fueled by the acceleration in the Middle East and Latin America, the performance of Christian Louboutin Beauté and the positive reception of the launch of Rabanne's make-up line, which is advancing the brand's appeal with new and diverse audiences.

### **Skincare becomes Puig's fastest-growing business segment**

Revenues from the skincare segment rose by 31% in 2023, becoming the fastest-growing segment for Puig and representing 10% of its net revenues. This increase was once again partly driven by the success of Charlotte Tilbury's leading product Magic Cream, in line with its commitment to providing a complete skincare regime. Growth was further fueled by sales of science-based dermatology products from Uriage and Apivita, who have increased their investments in innovation and technology over the past two years to continue developing scientific and environmentally friendly dermatology products. Finally, the incorporation of the full-year results of Loto del Sur and Kama Ayurveda, both acquired in 2022, was key to achieving this strong double-digit growth in 2023. The segment was once again reinforced with the acquisition of Dr. Barbara Sturm in January 2024.

### **Regional market performance**

Puig's net revenues grew by over 18% year-on-year in all regions, with the highest growth coming from the Asia Pacific region, up 26%.

### **Geographical breakdown (2022-2023)**

In millions of euros

	<b>2022</b>	<b>2023</b>	<b>Y23/Y22</b>
Revenues in EMEA	1,960	2,322	+18%
Revenues in the Americas	1,312	1,543	+18%
Revenues in Asia Pacific	348	439	+26%

### **Puig consolidates its presence and operations in key European markets**

In EMEA, which accounts for 54% of overall revenue, Puig recorded an 18% uplift compared to 2022, despite global disruption, geopolitical tensions and inflation. In line with the objective to elevate its core prestige brands in the region, Charlotte Tilbury expanded into new EMEA countries such as Poland, Sweden, and Saudi Arabia. The company continued to consolidate its presence in Europe, its largest region by revenue, with strong growth in the United Kingdom, Spain and France. In addition, the company commenced the expansion of the wellness category with the opening of a Kama Ayurveda store in Notting Hill, London, as well as a spa in Harrods. Building on the sustained positive momentum, Puig announced its investment in new offices in Paris, opened in 2023, and London, which are scheduled to open in 2024. In the presence of Their Majesties the King and Queen of Spain, Puig recently inaugurated a significant extension to its headquarters in Barcelona<sup>1</sup> as a clear testament to the company's commitment to ambition and growth.

<sup>1</sup> Link to the press release: <https://www.puig.com/en/news-and-press/latest-news/their-majesties-of-spain-inaugurates-second-puig-tower-in-barcelona/>

### **Excellent performance in the Americas, driven by the USA, Brazil and Mexico**

In the Americas, which account for 36% of revenues, Puig recorded growth of +18% in 2023, boosted mainly by the USA, Brazil, and Mexico. In the USA, the largest beauty market in the world and the number one country for Puig in terms of net revenues, significant growth came from the prestige fragrance category, with Carolina Herrera's Good Girl becoming #2 best-selling fragrance in the USA, according to company estimates. In addition, Charlotte Tilbury has enjoyed continued success in the USA and in 2023 ranked #5 makeup brand in the market with a very limited distribution. Growth in Brazil, Mexico and Chile was boosted by fragrances, and the integration of Loto del Sur consolidated Puig's presence in Colombia.

In 2023, Puig announced the opening of its Miami Travel Retail Hub, which will play a key role in the firm's strategy to consolidate its foothold in the Latin American market and to leverage the growth of the Travel Retail channel in Americas. At the beginning of 2024, Puig also inaugurated its new U.S. offices in the iconic Rockefeller Center in New York, further reinforcing the company's operations and presence in the region.

### **Net revenues in Asia grew by 26%, with a strong presence in China and India**

In Asia, which accounted for 10% of global revenues in 2023, Puig recorded an increase of 26% compared to the previous year. This positive performance follows Puig's strategic investment in regions with high growth potential for the company's brands and the establishment of a strong presence in Asia, including in China and India. China, the leading Asian market in terms of revenue and one of the priorities for the company, recorded an uptick of 27% in 2023, driven by the popularity of Charlotte Tilbury, Puig's largest brand in the region, and Byredo, the fastest growing Niche brand.

### **Performance by channels: strong growth across all channels**

In 2023, Puig's digital net revenues continued experiencing solid growth representing 26% of total revenues, according to company estimates, increasing one percentage point versus 2022.

### **Puig forges partnership with 37<sup>th</sup> America's Cup**

Puig is proud to have announced in 2023 its partnership with the 37<sup>th</sup> America's Cup, including the inaugural first-ever Puig Women's America's Cup. Held in Barcelona between August and October 2024, this collaboration holds special significance, reflecting Puig's local identity as a Barcelona-based company, a rich maritime sporting heritage, and global footprint.

### **ESG commitments: on the path to become a benchmark of sustainability in the industry**

In 2023, Puig continued to implement its ESG roadmap with the objective of becoming a benchmark of sustainability in the industry and taking steps to reaching the objectives of limiting global warming to 1.5°C by 2030, in line with the Paris Agreement, and achieving net zero emissions by 2050.

The ESG performance of the company's activities continued to be assessed according to a number of international standards. Puig maintained its Gold Medal in EcoVadis, increasing its score from 67 to 70/100<sup>2</sup>. This result places the company among the top 5% of 125,000 companies evaluated. Puig also improved its Sustainalytics ESG risk rating to 20.7, ranking 9th out of 104 companies in the industry, a 42-place improvement in 2022. In addition, Puig was awarded an A for Climate Change from CDP (Carbon Disclosure Project), placing the company among the top 2% highest-rated companies out of more than 21,000 worldwide. In 2023, Puig joined the Sustainable Markets Initiative Fashion Task Force, focused on sustainable solutions in the global fashion, textile and apparel sector.

---

<sup>2</sup> Awarded to Puig, S.L.  
EcoVadis rating awarded to Puig S.L.

In terms of social responsibility, Puig celebrated the 8<sup>th</sup> edition of the Makers initiative, by Invisible Beauty, Puig's social action program that promotes co-creation between social entrepreneurs and internal company teams, generating synergies and alliances that promote equality, female empowerment, and responsible production and consumption. Puig also partnered with PhotoVogue Festival 2023, a fashion photography festival that promotes new talent to help foster a more inclusive world. Each Puig brand has their own environmental and social objectives linked to the brand's respective purpose.

In terms of governance, the company has implemented a new compliance model to reinforce regulatory compliance, and launched a new version of the Ethical Code, in line with the company's global ambitions and reach of its brands.

### **About Puig**

Puig is a home of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world.

Since 1914, our company's entrepreneurial spirit, creativity and passion for innovation have made Puig a global leader in the premium beauty industry.

Present in the fragrance and fashion, make-up and skincare segments, our house of Love Brands generates engagement through great storytelling that connects with people's emotions and is reinforced by a powerful ecosystem of founders.

Puig portfolio includes our brands Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, L'Artisan Parfumeur, Uriage, Apivita, Dr. Barbara Sturm, Kama Ayurveda and Loto del Sur as well as the beauty licenses of Christian Louboutin, Banderas and Adolfo Dominguez, among others.

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.

In 2023 Puig recorded net revenues of €4,304 million. Puig sells its products in more than 150 countries and has offices in 32 of them.

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

[https://www.instagram.com/puig\\_official](https://www.instagram.com/puig_official)

<https://www.linkedin.com/company/puig>

### **Further information:**

Emmanuelle Durand

Global Corporate Communications Director

T. +33 1 85 61 01 15

M. +33 612 102 356

[emmanuelle.durand@puig.fr](mailto:emmanuelle.durand@puig.fr)