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Puig records +11.6% like-for-like net revenue growth in Q3, outperforming the premium beauty market

- Puig delivered net revenue of €1,257 million in the third quarter, up +11.6% like-for-like (LFL) and +11.1% reported, outperforming the premium beauty market.
- Growth in Q3 accelerated versus H1, led by the double-digit growth of both Puig's core business segment, fragrance and fashion, and Puig's largest market, EMEA.
- In the third quarter, the Americas registered +9.8% reported growth led by double-digit gains in the US. Asia-Pacific, representing 8% of net revenue, showed positive growth.
- For the nine-month period of 2024, Puig achieved revenues of €3,428.2 million, up +9.6% LFL and +10.1% reported, with positive contributions from all business segments and geographies.

Marc Puig, Chairman and CEO, said, “Puig delivered double-digit revenue growth in the third quarter amid a complex operating environment for the sector. This result highlights the health and resilience of our core business – particularly fragrances – which saw an acceleration in Q3 and continues to outperform the premium beauty market. Our product and geographic diversity, combined with the strength of our brands and targeted investments, have enabled us to deliver solid revenue and profit growth across the company. With net revenue up +9.6% like-for-like in the first nine months of the year, we remain confident in our ability to outperform the premium beauty market, achieving our medium-term guidance.”

Solid performance in Q3 and 9M 2024

Performance breakdown for both periods (€M)

	Q3 2024 €m	Q3 2024 Growth	9M 2024 €m	9M 2024 Growth
Net Revenue (Reported)	1,257	+11.1%	3,428	+10.1%
Constant perimeter growth		+9.9%		+8.8%
Like-for-like revenue growth		+11.6%		+9.6%



Puig generated €3,428 million in net revenue for the nine-month period of 2024. This represented +10.1% reported and +9.6% LFL compared to the same period of 2023. Exchange rates had a negative impact of -0.8% in the nine-month period of 2024.

Puig's performance in Q3 accelerated with solid +11.6% LFL growth and reached €1,257 million in revenues. Change of perimeter contributed an additional +1.3% increase, partially offset by a negative FX impact of -1.7%, resulting in reported growth of +11.1%. The strong performance during this quarter marks an acceleration over the first half of 2024.

Positive performance across business segments

Business segment breakdown by net revenues (€M)

	Q3 2023 ⁽¹⁾	Q3 2024 ⁽¹⁾	Q3 growth		9M 2023 ⁽¹⁾	9M 2024 ⁽¹⁾	9M growth	
	€m	€m	Reported	Constant Perimeter	€m	€m	Reported	Constant Perimeter
Fragrance and fashion	841.5	935.2	+11.1%	+11.1%	2285.3	2533.8	+10.9%	+10.9%
Makeup	187.0	200.6	+7.3%	+7.3%	527.5	535.0	+1.4%	+1.4%
Skincare	105.8	125.5	+18.6%	+5.2%	310.3	381.5	+22.9%	+9.4%

¹ Eliminations across business segments for Q3 2023 and Q3 2024, were €3 million and €4 million respectively. For 9M 2023 and 9M 2024 the corresponding amounts were €11 million and €22 million respectively.

Fragrance and fashion continued its strong momentum in Q3 with revenues up +11.1%, driven by EMEA and the Americas. In the first nine months of 2024, Fragrance and fashion generated net revenue of €2,534 million (**73% of Puig's net revenue** in the period), an increase of +10.9% on both a reported and constant perimeter basis compared to the same period of 2023.

In Q3, **Puig** delivered the noteworthy launch of Million Gold by Rabanne, as well as launching Vénus by Nina Ricci, the first new fragrance from the esteemed brand in 10 years. The period also saw the continued strength of Jean Paul Gaultier, which in 2024 entered the top 10 fragrance rankings for the first time in its history, while Le Male became the #3 masculine fragrance worldwide. Good Girl Carolina Herrera continued to perform consistently well in Q3, and remained the #2 feminine fragrance worldwide.

While the company saw continued strength in its Prestige brands, it also saw increasing momentum in Niche, which delivered double-digit growth.



Makeup grew +7.3% in Q3 as the gap between sell-in and sell-out narrowed as expected. The segment saw strong growth in EMEA and improving performance in the Americas while APAC continued to show softness. For the nine-month period of 2024, Makeup recorded a net revenue of €535 million (**16% of Puig's net revenue** in the period), an increase of +1.4% on a reported and constant perimeter basis against 2023.

Q3 2024 marked the return of the Makeup segment into positive growth territory. The sell-out for the largest brand within makeup, Charlotte Tilbury, remained strong with growth in its largest markets, EMEA and the Americas. The recently launched Exagger-Eyes Mascara is off to a promising start. Looking ahead to Q4, we expect this positive performance to continue although growth in the segment will face a tougher comparison due to the sell-in pipeline related to the entry of Charlotte Tilbury into Ulta at the end of 2023.

Skincare showed double-digit sales growth of +18.6% on a reported basis and +5.2% at constant perimeter in Q3. The Dermo-Cosmetics brands in this segment continued to perform strongly while facing a tougher comparative base primarily due to the impact of meaningful launches (e.g. Charlotte Tilbury Magic Water Cream) in H2 2023.

For the nine-month period of 2024, skincare delivered €381 million in net revenue (**11% of Puig's net revenue** in the period). This is an increase of +22.9% on a reported basis and +9.4% at constant perimeter against the same period of 2023. The integration of Dr. Barbara Sturm is on track and the brand continues to perform in line with expectations.

Strong growth in core geographies of EMEA and the Americas

Geographical breakdown by net revenues (€M)

	Q3 2023	Q3 2024	Q3 growth		9M 2023	9M 2024	9M growth	
	€m	€m	Reported	Constant Perimeter	€m	€m	Reported	Constant Perimeter
EMEA	593.7	676.1	+13.9%	+12.6%	1623.1	1829.6	+12.7%	+11.3%
Americas	434.2	476.7	+9.8%	+8.3%	1183.9	1290.7	+9.0%	+7.5%
Asia-Pacific	103.2	104.2	+1.0%	+1.0%	305.4	307.9	+0.8%	+0.8%



EMEA remained **Puig's** largest and fastest-growing region with an acceleration of sales in Q3, up +13.9% reported (+12.6% at constant perimeter), reinforcing **Puig's** leading position across categories. For the nine-month period of 2024, EMEA achieved net revenue of €1,830 million (**53% of Puig's net revenue**), up +12.7% reported and +11.3% at constant perimeter compared to the first nine months of 2023.

The **Americas** also delivered a standout performance in Q3 (+9.8% reported, +8.3% at constant perimeter) fueled by double-digit growth in the US due to the continued strong momentum in fragrance and the performance of make-up. For the nine-month period of 2024, the region achieved €1,291 million in net revenue, up +9.0% reported and up +7.5% at constant perimeter compared to the same period in 2023. The region represented **38% of Puig's net revenue** in the period.

In Q4 2023, **Puig** accounted for a negative hyperinflation adjustment for Argentina, allowing for an easier comparative for Q4 2024. This impact primarily affected our fragrance and fashion segment.

In **APAC – Puig's** smallest region in terms of revenue contribution, representing 8% of net revenue in Q3 – sales increased by +1% in the quarter amid continued market challenges. This translated to €308 million in net revenue for the first nine months of 2024, up +0.8% year-on-year both on a reported and constant perimeter basis. The company continues to make long-term investments in the region at a measured pace, including in China (where Puig has a limited presence), India, Japan and South Korea. The region represented **9% of Puig's net revenue** in the nine-month period of 2024.



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 challenger in the beauty and fashion world. 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.

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