



## Puig registers double digit growth and record revenues of €4,790 million in 2024

- Puig delivered net revenue of €4,790 million in 2024, up +10.9% like-for-like (LFL) and +11.3% reported, outperforming the premium beauty market.
- For the full year, the core Fragrance and Fashion segment reported growth of +13.6%, accounting for 73% of total revenues, with Skincare delivering positive growth, slightly offset by the Makeup segment.
- In FY 2024, EMEA again registered an impressive +12.8% reported growth, accounting for 55% of net revenues. The Americas, 36% of total revenues, grew +11.1% with a strong performance in the US. Asia-Pacific, representing 10% of net revenue, showed positive growth.
- Net revenue reported growth in Q4 was +14.3% compared to Q4 2023, or €1,362 million, led by Puig's core business segment, Fragrance and Fashion, which grew +21.0% on a reported and constant perimeter basis. (15.3% without the impact of Argentina).
- Puig will report 2024 full year results on February 27.

Marc Puig, Chairman and CEO of Puig, said, “2024 was a historic year for Puig, in which we celebrated our 110<sup>th</sup> anniversary and became a publicly listed company. Once again, we delivered record revenues, driven by the exceptional performance of our core fragrance business and our core geographies, EMEA and the Americas. We also continued developing our Makeup and Skincare segments achieving meaningful milestones such as the acquisition of Dr. Barbara Sturm and the extension of our partnership agreement with Charlotte Tilbury. The desirability and strength of our brands and geographic footprint have enabled us to outperform the premium beauty market as well as our mid-term revenue growth guidance.”



## Strong performance in 2024

Performance breakdown in Q4 and FY 2024 periods (€M)

	Q4 2024	Q4 2024	FY 2024	FY 2024
	€M	Growth	€M	€M
Net revenue (Reported)	1,362	+14.3%	4,790	+11.3%
Like-for-like revenue growth <sup>1</sup>		+14.1%		+10.9%

<sup>1</sup> Like-for-like (LFL) net revenue growth reflects the organic growth by adjusting net revenues for the impact of (i) changes in scope/perimeter and (ii) exchange rates fluctuations

**Puig** generated a record €4,790 million in net revenue for the full year in 2024. This represented a solid growth of +11.3% reported and +10.9% LFL compared to full year 2023, well ahead of the premium beauty market. Exchange rates had a negative impact of (0.8%) in the full year. Our LFL growth benefited from a positive impact of +1.1% due to a hyperinflation adjustment of the Argentine Peso which, as anticipated, provided a favorable comparison versus 2023 when the impact was negative.

**Puig's** performance in Q4 accelerated versus the previous three quarters with strong +14.1% LFL growth and reached €1,362 million in revenues. The change of perimeter contributed an additional +1.0% increase, partially offset by a negative FX impact of (0.9%), resulting in reported growth of +14.3%. The hyperinflation adjustment due to Argentina resulted in +4.0% of favorable uplift to LFL growth.



## Exceptional performance in the core Fragrance and Fashion business segment

Business segment breakdown by net revenue (€M)

	Q4 2023 <sup>(2)</sup>	Q4 2024 <sup>(2)</sup>	Q4 growth		FY 2023 <sup>(2)</sup>	FY 2024 <sup>(2)</sup>	FY growth	
	€M	€M	Reported	Constant Perimeter	€M	€M	Reported	Constant Perimeter
Fragrance and Fashion	829.7	1,004.2	+21.0%	+21.0%	3,115.0	3,538.0	+13.6%	+13.6%
Makeup	245.6	228.0	(7.2%)	(7.2%)	773.1	763.0	(1.3%)	(1.3%)
Skincare	120.5	134.7	+11.7%	+2.1%	430.9	516.2	+19.8%	+7.4%

<sup>2</sup> Eliminations across business segment for the period of FY and Q4 2024 correspond to €27m and €5m respectively.

### Fragrance and Fashion

For the full year 2024, the largest business segment generated net revenue of €3,538 million, 73% of **Puig**'s net revenue, an increase of +13.6% on a reported and constant perimeter basis versus 2023. Among the 2024 highlights, Jean Paul Gaultier, **Puig**'s fastest growing brand, completed an outstanding year. In 2024 it entered the top 10 fragrance ranking for the first time in its history, while Le Male is estimated to become the #3 masculine fragrance line worldwide. Good Girl Carolina Herrera had a consistently strong performance throughout the year, and is expected to maintain its status as the #2 feminine fragrance line worldwide and has achieved the significant milestone of becoming the #1 feminine fragrance line in the US in 2024.

Niche brands continued to show compelling growth, with double digit performances from Penhaligon's, L'Artisan Parfumeur and Dries Van Noten.

In Q4, Fragrance and Fashion continued its strong momentum with revenues up +21.0%, driven by EMEA and the Americas. Excluding the impact of hyperinflation adjustment due to Argentina, growth for this segment was +15.3%. Prestige continued to drive strong growth, complemented by strong double digit growth across all of the Niche fragrance brands. The successful acceleration of Byredo led growth within Niche.



## Makeup

For the full year 2024, the Makeup segment recorded net revenue of €763 million, 16% of **Puig**'s net revenue in the period, a decrease of (1.3%) on a reported and constant perimeter basis against 2023. Our largest contributor to Makeup, Charlotte Tilbury, posted a flat performance in the segment versus 2023. This was the result of several factors, including a tougher comparison against a strong 2023 performance, further impacted by specific sell-in / sell-out dynamics.

In spite of softer net revenue growth, Charlotte Tilbury maintained its #1 ranking in the UK and achieved a #3 ranking among makeup brands for the full year in the US, having gained two positions versus 2023 and continued to drive innovation in the category with successful launches such as the Unreal Skin Foundation Stick.

The segment was also impacted in 2024 by a weaker performance across some of our smaller makeup offerings.

In Q4, Makeup revenues fell by (7.2%) affected by the voluntary withdrawal of select batches of Charlotte Tilbury's Airbrush Flawless Setting Spray in December, which had a mid-single digit percentage negative impact. As anticipated, the segment was also affected by a tougher comparison due to the sell-in pipeline related to the entry of Charlotte Tilbury into Ulta at the end of 2023 and by the soft performance of the other makeup offerings in the **Puig** portfolio.

In December 2024, **Puig** announced the extension of its partnership with Charlotte Tilbury. Charlotte Tilbury MBE will retain a minority stake, with **Puig** to progressively assume full ownership until the beginning of 2031. Together with **Puig**, Charlotte Tilbury MBE will continue playing an active role in driving the brand's long-term success. **Puig** and the Founder, Charlotte Tilbury MBE, are committed to continue growing this beauty brand.



## Skincare

For the full year 2024, the Skincare segment delivered €516 million in net revenue, 11% of **Puig**'s net revenue. This represented an increase of +19.8% on a reported basis and +7.4% at constant perimeter against the same period of 2023. In particular, the Dermo-Cosmetics brands continued to perform strongly, with Uriage delivering double-digit growth supplemented by the successful launch of Uriage Age Absolu Serum and the acceleration of the hero franchise, Xemose. **Puig** continued its diversification in the segment with the incorporation of Dr. Barbara Sturm which reinforces **Puig**'s ultra premium skincare offerings.

In Q4, Skincare showed +11.7% sales growth on a reported basis and +2.1% at constant perimeter compared to the same period in 2023. As anticipated, the Skincare segment faced a tougher comparative base primarily due to the impact of the pipelining of Charlotte Tilbury into Ulta and meaningful launches in H2 2023 (e.g. Charlotte Tilbury Magic Water Cream).

## Strong growth in the core geographies of EMEA and the Americas

Geographical breakdown by net revenue (€M)

	Q4 2023	Q4 2024	Q4 growth		FY 2023	FY 2024	FY growth	
	€M	€M	Reported	Constant Perimeter	€M	€M	Reported	Constant Perimeter
EMEA	699.0	790.4	+13.1%	+12.4%	2,322.1	2,620.0	+12.8%	+11.6%
Americas	359.1	424.0	+18.1%	+16.1%	1,543.0	1,714.6	+11.1%	+9.5%
Asia-Pacific	133.6	147.2	+10.2%	+10.2%	439.0	455.1	+3.7%	+3.7%

## EMEA

In 2024, the EMEA region achieved net revenue of €2,620 million, 55% of **Puig**'s net revenue, up +12.8% reported and +11.6% at constant perimeter compared to 2023 driven by strong performances across all business segments. EMEA remained **Puig**'s largest region in the fourth quarter, up +13.1% reported and +12.4% at constant perimeter.



## Americas

The Americas achieved €1,715 million in net revenue for the full year 2024, up +11.1% reported and up +9.5% at constant perimeter compared to the same period in 2023. The region represented 36% of **Puig**'s net revenue in the period.

The Americas also delivered a standout performance in Q4, +18.1% reported and 16.1% at constant perimeter, fueled by a continued strong momentum in fragrances in North America. As anticipated, this period saw two impacts with opposing effects. Reported growth in Q4 faced a tougher comparison due to the sell-in pipeline of Charlotte Tilbury into Ulta in Q4 2023. However Q4 growth also benefited from a positive impact of +13.3% due to a hyperinflation adjustment for the Argentine Peso which, as anticipated, provided a favorable comparison versus 2023, when the impact was negative.

## APAC

In APAC – **Puig**'s smallest region in terms of revenue contribution, representing 10% of net revenue in 2024 – sales increased by +3.7% for the year amid continued market challenges.

APAC posted strong overall performance for Q4 with +10.2% reported and constant perimeter growth versus 2023. While China continues to remain subdued, we benefited from the newly created subsidiaries in Korea, Japan and India.

## 2024 Full Year results and 2025 reporting calendar

On February 27<sup>th</sup> 2025, **Puig** will present its 2024 Full Year results and discuss its outlook and mid-term guidance.

For 2025, **Puig** plans to issue a sales trading update every quarter, plus full financial statements at half-year (H1) and full year (FY).



## 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, Makeup 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 2024, **Puig** recorded net revenues of €4,790 million. **Puig** sells its products in more than 150 countries and has offices in 32 of them.

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