

PUIG



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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

ADOLF DOMINGUEZ



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

Net Revenue
9M 2024

€ 3,428m
Net Revenue

10.1%
Reported Net
Revenue Growth

9.6%
LFL Net
Revenue Growth

Net Revenue
Q3 2024

€ 1,257m
Net Revenue

11.1%
Reported Net Revenue
Growth

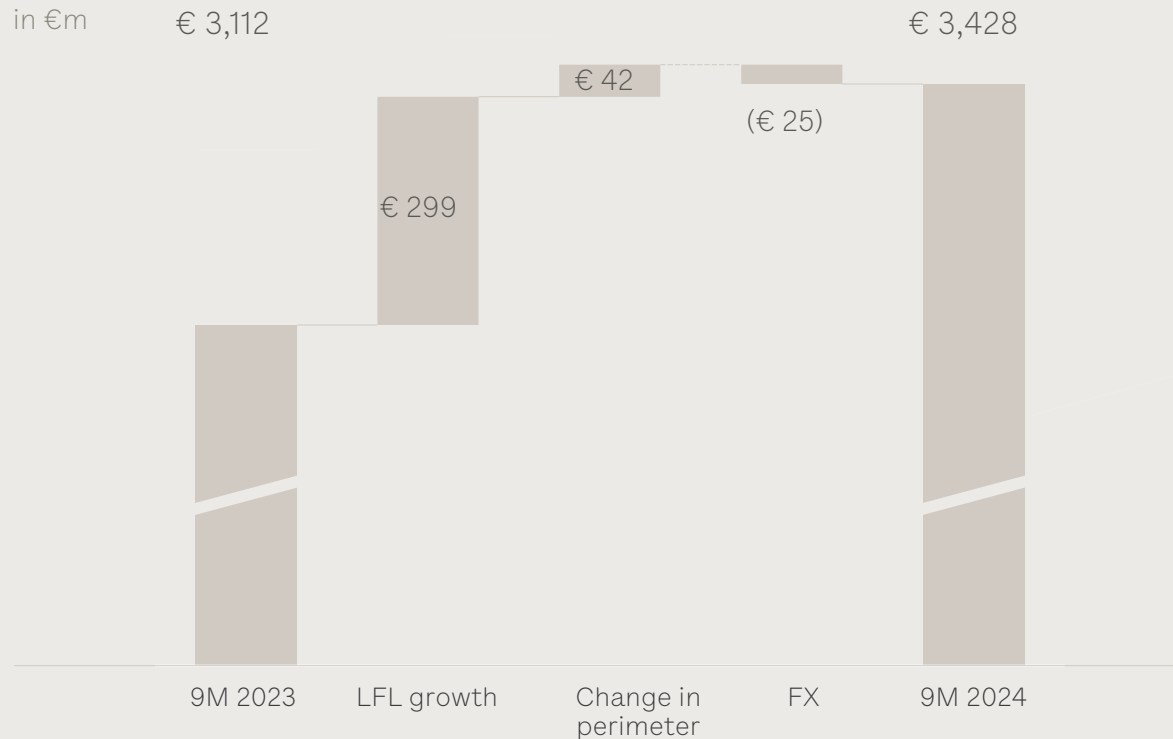
11.6%
LFL Net
Revenue Growth



9.6% like-for-like growth in the first nine months of 2024

9M growth

YoY growth	9.6%	1.4%	(0.8%)	10.1%
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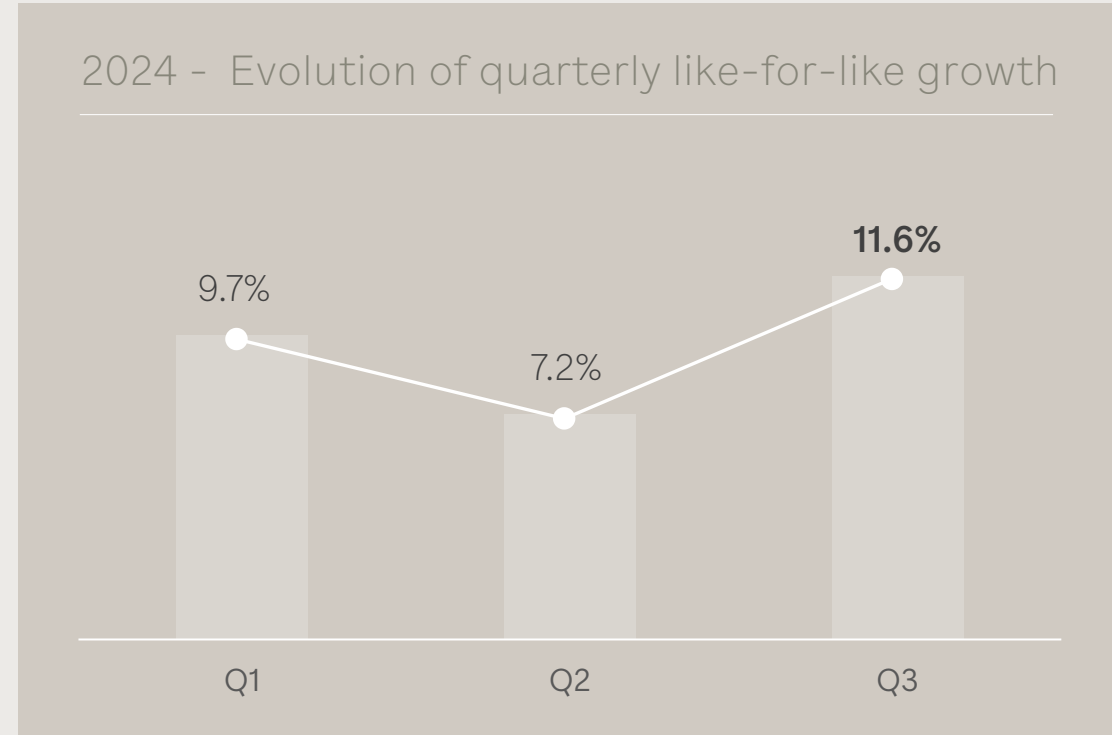
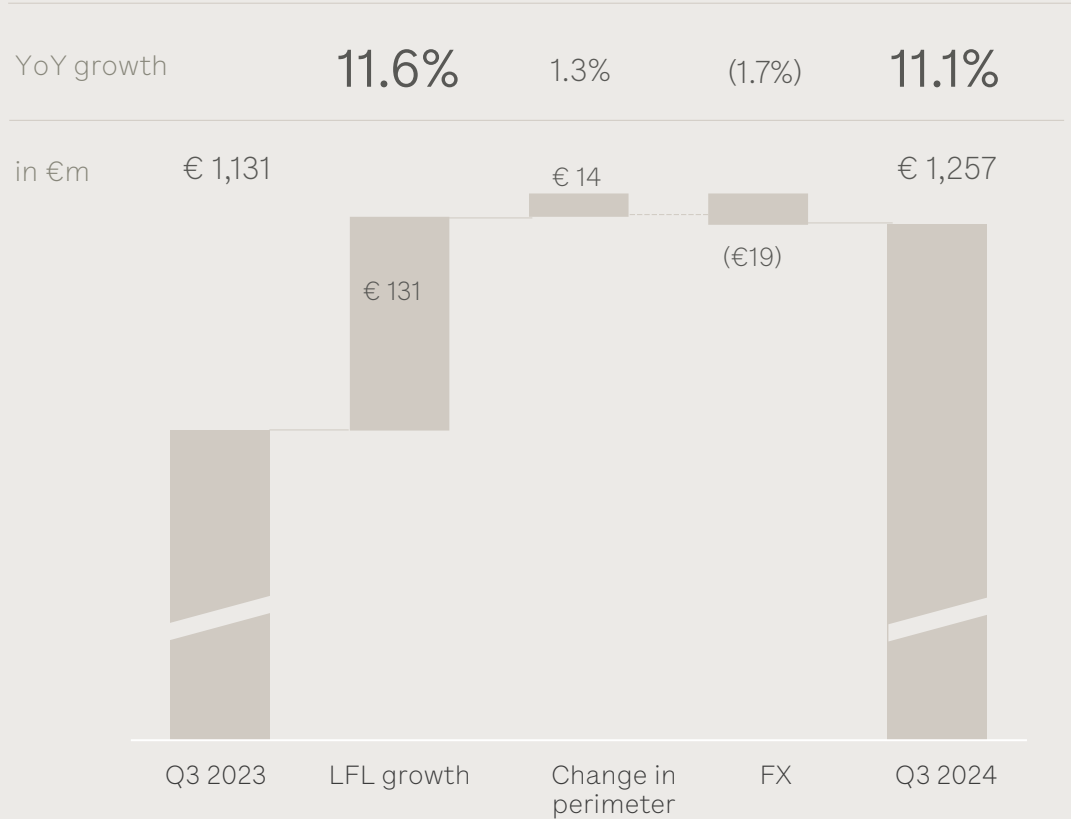
Key growth drivers:

- Double-digit growth in Fragrance and Fashion, reinforcing competitive positioning and capturing VMS
- Positive contribution from Makeup, due to the reduction of sell-in / sell-out differential during Q3
- Continued diversification into Skincare with strong organic growth and the incorporation of Dr. Barbara Sturm



Positive momentum reinforced by the acceleration of growth during third quarter

Q3 growth





All business segments contributed to growth in Q3 and 9M 2024

			Net Revenues	Reported Growth	Constant Perimeter Growth
	Fragrance & Fashion 73% ¹ Total	9M	€ 2,534m	+10.9%	+10.9%
		Q3	€ 935m	+11.1%	+11.1%
	Makeup 16% ¹ Total	9M	€ 535m	+1.4%	+1.4%
		Q3	€ 201m	+7.3%	+7.3%
	Skincare 11% ¹ Total	9M	€ 381m	+22.9%	+9.4%
		Q3	€ 125m	+18.6%	+5.2%

(1) Corresponds to business segment weight for the 9-month period of 2024
Eliminations across business segment for the period of 9M and Q3 2024 correspond to €22m and €4m respectively



All geographies delivered growth in Q3 and 9M

			Net Revenues	Reported Growth	Constant Perimeter Growth
	EMEA 53% ⁽¹⁾ of total	9M	€ 1,830m	+12.7%	+11.3%
		Q3	€ 676m	+13.9%	+12.6%
	Americas 38% ⁽¹⁾ of total	9M	€ 1,291m	+9.0%	+7.5%
		Q3	€ 477m	+9.8%	+8.3%
	APAC 9% ⁽¹⁾ of total	9M	€ 308m	+0.8%	+0.8%
		Q3	€ 104m	+1.0%	+1.0%

(1) Corresponds to geographical weight for the 9-month period of 2024



 Appendix



Appendix: Net Revenue Figures

In m€	2023		
	H1	Q3	9M
Puig	1,981.2	1,131.1	3,112.3
By business segment			
Fragrance and Fashion	1,443.8	841.5	2,285.3
Makeup	340.5	187.0	527.5
Skincare	204.5	105.8	310.3
Eliminations	(7.5)	(3.3)	(10.8)
By region			
EMEA	1,029.4	593.7	1,623.1
Americas	749.7	434.2	1,183.9
APAC	202.2	103.2	305.4

In m€	2024		
	H1	Q3	9M
Puig	2,171.2	1,257.0	3,428.2
By business segment			
Fragrance and Fashion	1,598.6	935.2	2,533.8
Makeup	334.4	200.6	535.0
Skincare	256.0	125.5	381.5
Eliminations	(17.9)	(4.3)	(22.1)
By region			
EMEA	1,153.5	676.1	1,829.6
Americas	814.0	476.7	1,290.7
APAC	203.7	104.2	307.9



Appendix: Quarterly Growth

Yearly growth in %

2024

	H1	Q3	9M
Puig (Reported)	9.6%	11.1%	10.1%
Puig (Constant Perimeter Growth)	8.2%	9.9%	8.8%
Puig (LxL)	8.5%	11.6%	9.6%
By business segment			
Fragrance and Fashion	10.7%	11.1%	10.9%
Makeup	(1.8%)	7.3%	1.4%
Skincare (Reported)	25.2%	18.6%	22.9%
<i>Skincare (Constant Perimeter Growth)</i>	11.6%	5.2%	9.4%
Eliminations	137.6%	31.5%	105.5%
By Geography			
EMEA (Reported)	12.1%	13.9%	12.7%
<i>EMEA (Constant Perimeter Growth)</i>	10.5%	12.6%	11.3%
Americas (Reported)	8.6%	9.8%	9.0%
<i>Americas (Constant Perimeter Growth)</i>	7.0%	8.3%	7.5%
APAC	0.7%	1.0%	0.8%





Appendix: Medium-term guidance communicated at IPO

Revenue

High single-digit like-for-like growth, well ahead of the premium beauty market growth

Adj. EBITDA Margin

Expected to remain stable in 2024 with 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

