

APPAREL AND ACCESSORIES

Puig ends 2020 at a loss, plans to triple revenue by 2025

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Carolina Herrera owner Puig reported a 32 percent loss in revenue for 2020. Image credit: Carolina Herrera

By LUXURY DAILY NEWS SERVICE

Spanish holdings company **Puig**, parent of Carolina Herrera and Nina Ricci, achieved net revenues of \$1.8 billion in 2020, a 32 percent decrease compared to 2019.

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This percentage was partially offset by the incorporation of British makeup and skincare brand Charlotte Tilbury in June 2020, reducing the decline to 24 percent. However, the COVID-19 pandemic reduced perfume and fashion consumption, leaving Puig ending the year at a loss.

Moving forward

The impact in 2020 on the global selective fragrances market led to a decline of 29 percent, with this decline increasing to 71 percent in travel retail. This channel was affected by a decrease in passenger traffic that reached 90 percent in April and May.

Online fragrance revenues increased, accounting for 28 percent of total turnover. In June 2020, Puig announced the acquisition of Charlotte Tilbury.

Geographically, revenues in Spain fell 32 percent, 19 percent in EMEA excluding Spain, 16 percent in Asia, 14 percent in North America and 40 percent in Latin America.



In the last two years, Puig reduced emission associated with transport and distribution by 5 percent. Image credit: Puig

On a positive note, the first Puig Sustainability program launched in 2014 was completed in 2020, and over the course of these years, the program successfully achieved its goals of zero waste to landfill, carbon-neutral production, 100 percent renewable electricity in facilities managed by Puig, 100 percent of alcohol from natural sources, 84 percent reduction in paper consumption per employee and 100 percent of folding cardboard from sustainably managed forests.

Since Jan. 1, 2021, following the incorporation of the brands Uriage, Apivita and the company's 50 percent stake in Isdin, Puig has reorganized its business structure into three divisions: beauty and fashion, Charlotte Tilbury and derma ([see story](#)).

Since the beginning of the pandemic, Puig has placed an emphasis on the safety of its employees, allowing them to work remotely and implementing strict health protocols for essential onsite workers.

Puig put its production capabilities at the disposal of the Spanish Government to manufacture hydro-alcoholic and sanitizing gels, supplying local communities with the necessary products to fight against COVID-19. More than 1,200,000 units of 500 ml hydro-alcoholic gels were produced, for use in health centers, nursing homes for the elderly and security forces and companies whose workforces remained operational.

Despite the financial loss last year, the company looks forward to tripling revenue within the next five years.