Barcelona, September 14th, 2026

PUIG

A new chapter for ISDIN: Puig to assume full ownership following over 50 years of partnership with Esteve

Puig and Corporación Químico-Farmacéutica Esteve (CQFE) today announced that they have entered into an agreement under which **Puig** will acquire CQFE's 50% interest in ISDIN. Following completion of the transaction, **Puig** will own 100% of ISDIN.

The transaction marks a new chapter in a partnership established 50 years ago, when the Esteve and **Puig** families combined their respective experience in science and beauty to create ISDIN. Since then, both families have supported the company's development into an international dermatology and skincare business recognised for its scientific approach and commitment to innovation.

Marc Puig, Executive Chairman of **Puig**, said: **"ISDIN represents five decades of shared vision between the Puig and Esteve families. Together, we have helped build a company with a distinctive position at the intersection of science and beauty. We are grateful to the Esteve family for its decisive contribution and for the trust that has characterised our partnership. Puig will approach this next chapter with a long-term commitment to ISDIN, its people, its scientific culture and its continued development."**

Jose Manuel Albesa, CEO of **Puig**, stated: **"Expanding our presence in dermocosmetics is a strategic priority for Puig. ISDIN is a unique company, with a strong management team, a clear strategy and a distinctive position in dermatology and skincare. Full ownership will give Puig the best platform to support its next phase of growth, deepen our presence in dermocosmetics and continue investing behind the science, innovation and brand strength that have made ISDIN successful. This is fully aligned with our long-term ambition to build a stronger presence in skincare and create value for all our stakeholders."**

Albert Esteve, Chairman of the Board of Corporación Químico-Farmacéutica Esteve, said: **"ISDIN is the result of an exceptional partnership between two families that shared an ambition to improve skin health through science and innovation. We are proud of everything that has been built together over 50 years. This agreement has been reached with full confidence in ISDIN's**

future under Puig's leadership and in CQFE's commitment to preserve and develop its pharmaceutical and CDMO industrial legacy."

Juan Naya, CEO of ISDIN, said: **"The partnership between the Esteve and Puig families created the foundations on which ISDIN has grown. This new chapter provides ISDIN with a strong platform for the future. Our focus remains unchanged: advancing science and innovation, serving healthcare professionals and consumers, and supporting the talented teams and partners who have made ISDIN's success possible."**

Under the terms of the agreement, **Puig** will pay €900 million in cash at closing, expected in Q1 2027. A fixed, non-interest-bearing deferred payment of €300 million will become payable in the first quarter of 2029.

The transaction will be funded through a combination of own resources and financial debt. Following completion, **Puig** expects its Net Debt / Adjusted EBITDA ratio to remain below 2.0x, in line with the Company's guidance previously communicated.

Until completion, ISDIN will continue to operate in the ordinary course of business, under its existing governance arrangements. The transaction is subject to the relevant competition approvals.

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 fragrances and fashion, makeup and skincare business segments, our home 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 2025 **Puig** recorded net revenues of €5,042 million. **Puig** sells its products in more than 150 countries and has offices in 33 of them.

Further information:
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