



## Solid start to 2026 with 4.7% LFL growth, continuing to outperform the premium beauty market

- Puig's Q1 net revenue reached €1,215 million, up +4.7% like-for-like (LFL) and +0.8% reported, ahead of the premium beauty market.
- Q1 delivered continued outperformance of the Fragrance and Fashion segment (+3.9% LFL), continued delivery by the Skincare segment (+4.7% LFL) and strong performance in Makeup (+9.2% LFL).
- All regions delivered growth on a LFL basis, led by an exceptional +26.1% LFL growth in APAC, +3.0% LFL growth in EMEA and +2.0% LFL increase in the Americas.
- Jose Manuel Albesa was appointed CEO of Puig on March 17, 2026, and Marc Puig continues as Executive Chairman.
- Puig maintains its 2026 outlook.

Jose Manuel Albesa, CEO of Puig, said: “Leading Puig into its next chapter is an opportunity I embrace with deep pride and responsibility. Once again, Puig delivered a solid Q1, outperforming the premium beauty market, as we have done over each one of the last five years, including each of the last eight quarters as a public company.

Our performance is particularly notable given a demanding comparison in our largest segment, Fragrance and Fashion, and reflects the strength, desirability and resilience of our Prestige and Niche brands. We also saw a strong contribution from Makeup, with Charlotte Tilbury delivering strong growth, and steady delivery in Skincare.

This is only the beginning of the year and we have a strong pipeline of innovation. We remain incredibly excited about the continued outperformance of our Niche brands and the potential that lies in Charlotte Tilbury and our skincare brands for the long term. The following quarters will see accelerated innovation behind 1 Million and Invictus from Rabanne alongside the launch of a new feminine fragrance from Jean Paul Gaultier.

All regions contributed to growth on a like-for-like basis, with particularly strong momentum in APAC. The region represents over a third of the global beauty market, yet accounts for just 11% of Puig’s sales. We have been



investing in reducing this gap for several years, and given the strong double-digit performance from recent quarters, we believe now is the right moment to accelerate.

In EMEA, our priority has been ensuring the safety of our teams in the Middle East as we navigate a challenging situation in the region, and I want to thank them for their resilience and commitment during this time. In the broader EMEA and Americas regions, we delivered steady performances.

While we continue to monitor the ongoing macroeconomic uncertainty, we are confirming our 2026 outlook and remain confident in our capacity to outperform the market.”

## Solid performance in Q1 2026

Revenue performance breakdown in Q1 2026 (€M)

	Q1 2025	Q1 2026
Net revenue (Reported)	1,205.9	1,215.3
Reported growth %	+7.8 %	+0.8 %
Like-for-like <sup>(1)</sup> revenue growth %	+7.5 %	+4.7 %

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

In Q1 2026, **Puig** delivered LFL growth of +4.7%, supported by solid performances across all business segments and regions, with a standout performance from the Niche brands and the Makeup segment. Reported growth was impacted by foreign exchange headwinds during the quarter, primarily due to the US Dollar. Currency movements had an impact of (4.0)% for the quarter.

Net revenue by business segment

	Q1 2025	Q1 2026	Q1 growth	
	€M	€M	Reported	LFL
Fragrance and Fashion	896.4	897.2	+0.1%	+3.9%
Makeup	165.3	170.8	+3.3%	+9.2%
Skincare	144.2	147.3	+2.1%	+4.7%



**Fragrance and Fashion**, which accounts for 74% of the total, delivered another solid result with €897 million in net revenue. This implies a LFL growth of +3.9% (+0.1% reported), performing well against a demanding comparison base in Q1 2025, in a context of market moderation. Performance was driven by a strong performance from Carolina Herrera, supported by the initial launch of La Bomba in the US with encouraging early results, as well as double-digit growth in Niche fragrances. This performance was noteworthy in the context of moderation in the broader Prestige segment.

The segment demonstrated innovation across categories with Carolina Herrera introducing Good Girl Jasmine, Jean Paul Gaultier unveiling Le Male in Blue, Rabanne launching Phantom in Red, and L'Artisan Parfumeur presenting L'Amant, among others. We are encouraged by the early market response to these launches.

**Makeup**, representing 14% of **Puig's** net revenue, delivered €171 million. This segment registered +9.2% LFL growth (+3.3% reported), driven by continued strength in Charlotte Tilbury with strong performances in the Asia Pacific and EMEA regions. Noteworthy launches in Q1 include the Airbrush Flawless Blur concealer, and the extension of the Pillow Talk franchise with Balm Lip Tint and Beauty Soulmates Palette.

**Skincare**, representing 12% of **Puig's** net revenue, delivered €147 million. The segment demonstrated solid performance with +4.7% LFL growth (+2.1% reported). Q1 2026 was marked by the continued momentum of Uriage's hero franchise Xemose C8+, reflecting the successful launch of its new advance formula, and a good performance from Apivita. This quarter also featured the rollout of Loto del Sur in Mexico and Chile, its first expansion beyond Colombia.

#### Net revenue by geographical segment

	Q1 2025	Q1 2026	Q1 growth	
	€M	€M	Reported	LFL
EMEA	643.8	655.9	+1.9%	+3.0%
Americas	451.0	428.3	(5.0)%	+2.0%
Asia-Pacific	111.1	131.0	+17.9%	+26.1%



**EMEA**, which accounts for 54% of the total, reached €656 million in net revenue, delivering LFL growth of +3.0% and +1.9% reported, reflecting continued performance in a more moderate consumer environment. Growth was led by Fragrance and Fashion and Makeup in the region.

The ongoing situation in the Middle East is estimated to have resulted in an approximately (1.2)% impact in Q1 2026, largely concentrated in March. **Puig** anticipates continued impacts and continues to monitor the situation closely.

The **Americas**, representing 35% of the total, generated net revenue of €428 million, delivering LFL growth of +2.0%, with reported performance (5.0)%, impacted by foreign exchange effects.

Growth in the region was led by Carolina Herrera in Prestige and Byredo in Niche.

**APAC**, representing 11% of the total, achieved net revenue of €131 million, which represents an impressive LFL increase of +26.1%, and +17.9% in reported terms. This performance reflected continued momentum across the region, driven by Niche fragrances and Charlotte Tilbury.

## Outlook

**Puig** confirms its FY 2026 outlook, expecting to outperform the premium beauty market on a like-for-like basis, while anticipating that Adjusted EBITDA margins will remain stable, in line with FY 2025, despite a more challenging cost environment.

## Leadership appointments

On March 17, 2026, Jose Manuel Albesa was appointed Chief Executive Officer of **Puig** and Marc Puig will continue as Executive Chairman. Furthermore, Miquel Angel Serra was appointed Chief Financial Officer.

## Significant events

On March 23, 2026, **Puig** confirmed that it is in discussions regarding a potential business combination with The Estée Lauder Companies Inc, in which the two companies would potentially merge their businesses.



As of April 28, 2026, no final decision has been made. Unless and until an agreement is reached, there can be no assurances regarding the transaction or the terms.

### **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 2025, **Puig** recorded net revenue of €5,042 million. **Puig** sells its products in more than 150 countries, and has offices and subsidiaries in 33 of them.

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