



Inside Information

Puig Brands, S.A., in accordance with the provisions of article 17 of Regulation (EU) No. 596/2014 on market abuse, and article 226 of Law 6/2023, of March 17th, of the Securities Markets and Investments Services (*Ley de los Mercados de Valores y de los Servicios de Inversión*), hereby announces the following:

PUIG AND THE ESTÉE LAUDER COMPANIES END CONVERSATIONS ABOUT A POTENTIAL BUSINESS COMBINATION

On March 23rd, 2026 (under registry number 3147), Puig confirmed that it was in discussions with The Estée Lauder Companies Inc. regarding a potential business combination of both groups.

Puig announces today that the conversations have ended and that the companies have not reached an agreement to proceed with a potential merger of their businesses.

Puig remains fully focused on executing its strategy and delivering profitable growth across its portfolio of brands. The decision does not alter Puig's strategic roadmap, which remains focused on premium beauty, brand building and long-term value generation.

The press release is attached as an Annex to this communication.

In L'Hospitalet de Llobregat (Barcelona), on May 21st, 2026.



Puig and The Estée Lauder Companies end conversations about a potential business combination

On March 23rd, **Puig** confirmed that was in discussions with The Estée Lauder Companies Inc. regarding a potential business combination of both groups. In that statement, the company established that unless an agreement was reached, there could be no assurances regarding the deal or the terms.

Puig announces today that the conversations have ended, and that the companies did not reach an agreement to proceed with a potential merger of their businesses.

Jose Manuel Albesa, CEO of **Puig**, commented: "**We appreciate the meaningful conversations that have taken place with The Estée Lauder Companies. Puig has a strong track record of growth and outperforming the premium beauty market. We remain focused on executing our strategy, delivering profitable growth and prioritizing the interests of all our stakeholders.**

This decision does not change our strategic roadmap. We continue to build on our strengths in premium beauty, our brand-centric approach, creativity, agility and disciplined growth. We have a distinctive culture that has enabled us to meet all of our commitments since becoming a listed company, including delivering on our growth guidance, improving margins, and strengthening our balance sheet.

Our robust capital structure gives us flexibility to pursue a range of strategic choices aligned with our long-term priorities. We will continue to take a highly selective, value-driven approach to M&A to further complement our portfolio. Today, we reaffirm our confidence in our Love Brands and our exceptional teams, as well as in our strength as a standalone company for long-term value generation".



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 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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