



Q3 2026 Sales Update

Puig delivers a record Q3 with +5.6% LFL revenue growth

- Record Q3 net revenue, accelerating to €1,391 million, +5.6% LFL and +7.2% on a reported basis
- 9M 2026 net revenue growth of +4.8% LFL, to €3,745 million
- LFL growth across all categories and regions in the first nine months
- Puig reiterates its FY 2026 outlook
- Puig will hold its first ever Capital Markets Day on October 28th

Jose Manuel Albesa, CEO of Puig, said: “I’m pleased with our strong and consistent delivery in the first nine months of 2026, with growth of +4.8%, alongside a record third quarter, up +5.6%. Momentum was broad across business segments and regions. Asia-Pacific, Niche Fragrances, Dermo-Cosmetics and Makeup were particularly strong, delivering double-digit growth, alongside continued healthy growth in Fragrance and Fashion. This performance reflects the strength of our innovations and our distinctive portfolio, and is in line with our outlook for the year. We look forward to sharing an update on our strategy at our Capital Markets Day on October 28th, when we will set out our priorities for the next phase of Puig’s growth.”

Net revenue performance in Q3 and 9M 2026

Performance breakdown for both periods

	Q3 2025	Q3 2026	Q3 Growth	9M 2025	9M 2026	9M Growth
	€M	€M		€M	€M	
Net revenue (Reported)	1,296.9	1,390.8	+7.2%	3,596.2	3,744.5	+4.1%
Like-for-like revenue growth ⁽¹⁾	+6.1%	+5.6%		+7.0%	+4.8%	

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

Puig delivered a consistent performance in the first nine months of 2026, with net revenue up +4.8% LFL (+4.1% reported) to €3,745 million. All business segments and regions recorded LFL growth over the period, with double-digit growth in Niche Fragrances, Makeup, Dermo-Cosmetics and Asia-



Pacific. Carolina Herrera delivered a noteworthy performance, alongside promising early momentum for new launches such as Rabanne's 1 Million Black and Jean Paul Gaultier's La Favorite.

Currency movements had a (0.7%) impact on reported net revenue during the period, primarily due to the US Dollar.

In Q3, net revenue grew +5.6% LFL (+7.2% reported) to €1,391 million, with growth across all regions, driven by Fragrances and Makeup. During Q3, currency movements positively impacted reported net revenue by +1.7%, primarily due to the strength of the US Dollar, reversing the trend of negative impact seen in the first half of the year.

Net revenue breakdown by business segment

	Q3 2025	Q3 2026	Q3 growth		9M 2025	9M 2026	9M growth	
	€M	€M	Reported	LFL	€M	€M	Reported	LFL
Fragrance and Fashion	932.4	985.8	+5.7%	+3.9%	2,617.0	2,702.0	+3.2%	+3.8%
Makeup	230.0	269.7	+17.2%	+16.1%	569.2	628.5	+10.4%	+12.0%
Skincare	134.5	135.3	+0.6%	(0.8%)	410.0	414.1	+1.0%	+1.3%

Fragrance and Fashion grew +3.8% LFL (+3.2% reported) in the first nine months of 2026, generating net revenue of €2,702 million. The segment accounted for 72% of **Puig's** net revenue in the period.

In Q3, net revenue grew +3.9% LFL (+5.7% reported) to €986 million, with Niche Fragrances continuing to deliver double-digit growth alongside strong delivery by Carolina Herrera. Noteworthy launches in Q3 included La Favorite, the first feminine launch by Jean Paul Gaultier in ten years, and Rabanne's 1 Million Black with promising early results.

Makeup was **Puig's** fastest-growing business segment in the first nine months of 2026, with net revenue up +12.0% LFL (+10.4% reported) to €628 million. The segment represented 17% of **Puig's** net revenue in the period.

In Q3, net revenue grew +16.1% LFL (+17.2% reported) to €270 million. Strong sell-out performance was supported by continued value market share capture across regions, as well as by innovation and modest distribution gains in selected markets. Noteworthy launches in Q3 included the Airbrush



Flawless Blur Loose Powder, alongside the reformulated Blush Blur within the same franchise from Charlotte Tilbury.

Skincare grew +1.3% LFL (+1.0% reported) in the first nine months of 2026, generating net revenue of €414 million. The segment represented 11% of **Puig's** net revenue in the period.

Dermo-Cosmetics, a segment of strategic long-term focus, led by Uriage, continued to deliver double-digit growth in Q3, while premium skincare remained soft, in line with recent quarters.

Net revenue breakdown by geography

	Q3 2025 €M	Q3 2026 €M	Q3 growth		9M 2025 €M	9M 2026 €M	9M growth	
			Reported	LFL			Reported	LFL
EMEA	699.3	727.5	+4.0%	+3.8%	1,898.0	1,948.7	+2.7%	+3.0%
Americas	463.7	506.7	+9.3%	+6.2%	1,330.6	1,365.9	+2.6%	+3.8%
Asia-Pacific	133.9	156.5	+16.9%	+12.9%	367.6	430.0	+17.0%	+17.9%

EMEA grew +3.0% LFL (+2.7% reported) in the first nine months of 2026, generating net revenue of €1,949 million. The region accounted for 52%² of **Puig's** net revenue in the period. In Q3, net revenue grew +3.8% LFL (+4.0% reported) to €728 million. Growth was driven by strong underlying performance in Niche, Dermo-Cosmetics and Makeup, complemented by modest distribution gains in the region. The disruption seen in the Middle East during 1H 2026 did not meaningfully affect the region's performance during the quarter.

²Totals may not add up due to rounding.

The Americas grew +3.8% LFL (+2.6% reported) in the first nine months of 2026, generating net revenue of €1,366 million. The region represented 36%² of **Puig's** net revenue in the period. In Q3, net revenue grew +6.2% LFL (+9.3% reported) to €507 million. The quarter benefited from strong performance in Fragrance and in Makeup, which more than offset a strong comparable period in the prior year. Foreign exchange had a positive impact in Q3 across North America and LatAm.

APAC was **Puig's** fastest-growing region in the first nine months of 2026, with net revenue up +17.9% LFL (+17.0% reported) to €430 million. The region represented 11%² of **Puig's** net revenue in the period. In Q3, net revenue grew



+12.9% LFL (+16.9% reported) to €157 million, supported by strong performance across categories including noteworthy growth in Niche and Makeup, leveraging performance in digital channels.

2026 Outlook

Puig reaffirms 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.

Other significant events

ISDIN

On 14 September 2026, **Puig** announced that it had entered into an agreement to acquire Corporacion Quimico-Farmaceutica Esteve's (CQFE) 50% interest in ISDIN. Following completion of the transaction, **Puig** will own 100% of ISDIN. The transaction is expected to close by the end of the first quarter of 2027, subject to obtaining regulatory approvals.

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

Capital Markets Day

Puig will host its Capital Markets Day on October 28th in Madrid, starting at 13:00 CET. The event will be available via webcast. Register for the webcast: puigcmd2026.com

Home of Creativity

In September, Carolina Herrera celebrated its 45th anniversary during New York Fashion Week, with Wes Gordon presenting an acclaimed Spring/Summer 2027 inspired by New York icons. Karlie Kloss closed the show, which also celebrated the 10th anniversary of Good Girl.

Dries Van Noten continued to build momentum under Creative Director Julian Klausner with the Spring/Summer 2027 collection, presented in Paris in September, being recognized among the top 10 shows of the season by leading fashion media.



About Puig

Puig is a Home of Creativity bringing together a curated portfolio of Love Brands, within a family company, that furthers wellness, confidence and self-expression while leaving a better world. Since 1914, our entrepreneurial spirit, creativity, and passion for innovation have turned **Puig** into a global leader in the premium beauty industry.

Present in the Fragrance and Fashion, Makeup and Skincare segments, our Home of Love Brands generates engagement through inspiring storytelling that connects with people's emotions and is reinforced by a powerful ecosystem of founders. **Puig's** portfolio includes 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 honour the values and principles established through three generations of family leadership. Today, we continue to build on that legacy through Nurture Positive Impact, our 2032 Sustainability Strategy. It reflects our belief that creativity and responsibility are inseparable forces for positive change for people and the planet.

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.

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