



Accuracy

Global Beauty market

*Performance analysis of
Global Beauty leaders
Q4-2025*

February 2026



Overall performance of global beauty leaders in Q4-25

Company	Last Quarter Growth (LFL) Oct-Dec 2025	LTM Growth (reported)	LTM Revenue (€b)	FY25 Gross Margin (%)	LTM Sales weight by region ³ (%)	Market Cap as of 20/02/26 (€b)	Last year share evol. (%)
L'ORÉAL	6.0%	1.3%	44.0	74.3 %		214.8	15.9%
ESTÉE LAUDER	4%	(2.9)%	13.2	74.0 % ²		36.6	59.1%
LVMH <i>/ Beauty</i>	(1)%	(2.9)%	8.3	n.a. ¹		276.0 <i>Groupe LVMH</i>	(21.0)% <i>Groupe LVMH</i>
SHISEIDO	1.2%	(2.1)%	5.9	76.7%		7.5	13.5%
COTY	(3)%	(4.6)%	5.2	64.8 % ²		2.1	(59.0)%
PUIG	9.8%	5.3%	5.0	75.1 %		8.7	(11.4)%

Notes: 1] n.a.: data not available; 2]: FY25, 3] Breakdown last available information

Sources: Quarterly results published on the companies' websites, Capital IQ, Accuracy analysis and estimates

Quarterly overall performance of global beauty leaders for the period 2022-2025

Growth YoY (like-for-like)	2022					2023				2024				2025			
	Oct/ Dec	Jan/ Mar	Apr/ Jun	Jul/ Sep	Oct/ Dec	Jan/ Mar	Apr/ Jun	Jul/ Sep	Oct/ Dec	Jan/ Mar	Apr/ Jun	Jul/ Sep	Oct/ Dec	Jan/ Mar	Apr/ Jun	Jul/ Sep	Oct/ Dec
L'ORÉAL	8.1%	13.0%	13.7%	11.1%	6.9%	9.4%	5.3%	3.4%	2.5%	3.5%	2.4%	4.2%	6.0%				
ESTÉE LAUDER	(11)%	(8)%	4%	(11)%	(8)%	6%	8%	(5)%	(6)%	(9)%	(13)%	3%	4%				
LVMH <i>/ Beauty</i>	5%	9%	9%	9%	10%	7%	4%	3%	2%	(1)%	1%	2%	(1)%				
SHISEIDO	(1.5)%	6.6%	10.3%	(1.6)%	(6.2)%	3.2%	(3.9)%	(8.4)%	4%	(9)%	(3)%	4%	1%				
COTY	4%	15%	17%	18%	11%	10%	5%	4%	(1)%	(3)%	(9)%	(8)%	(3)%				
PUIG				n.a. ¹				11.6%	14.1%	7.5%	7.7%	6.1%	9.8%				

Note: 1] n.a.: data not available

----- End of Fiscal Year

Sources: Quarterly results published on the companies' websites, Accuracy analysis and estimates

Focus on regional growth YoY (like-for-like) of global beauty leaders over the last four quarters (Jan 2025 to Dec 2025)

Growth YoY (like-for-like)	EMEA				North America				Latin America				North Asia ²				Asia Pacific			
	Jan/ Mar 25	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 25	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 25	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 25	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 25	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25
L'ORÉAL	Europe				(3.8)%	8.3%	1.4%	8.6%	7.9%	12.4%	4.4%	8.2%	6.9%	(8.8)%	4.7%	0.6%	SAPMENA-SSA			
	4.3%	2.4%	4.1%	6.6%													10.4%	10.5%	12.2%	10.7%
ESTÉE LAUDER ³	EUKEM		0%	2%	Americas				China		9%	13%			9%	2%				
					(5)%	(5)%	(2)%	0%												
LVMH <i>Beauty</i>	n.a. ¹																			
SHISEIDO	(8.7)%	2%	22%	1%	Americas				Japan		2%	2%	2%	South Asia Pacific						
					(19)%	4%	(9)%	(11)%	(2.2)%	(1)%				(0)%	(2)%	10%				
					Americas				China + TRE		9%	2%	(11)%	(4)%	(9)%	(2)%				
	(1)%	(9)%	(9)%	(4)%	(1)%	(6)%	(10)%	(3)%	(14)%	(7)%										
COTY																				
PUIG					Americas															
	3.8%	3.5%	4.2%	9.2%	11.8%	10.0%	2.3%	7.6%					13.2%	19.5%	35.8%	18.9%				

Notes: 1] n.a.: data not available; 2] only for L'Oréal, it includes China and Japan markets; 3] Estee Lauder has changed its reporting for the Jul/Sep 2025
Sources: Quarterly results published on the companies' websites, Accuracy analysis and estimates



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