



Accuracy

Global Beauty market

*Performance analysis of
Global Beauty leaders
Q1-2026*

May 2026



Overall performance of global beauty leaders in Q1-26

Company	Last Quarter Growth (LFL) Jan-Mar 2026	LTM Growth (reported)	LTM Revenue (€b)	FY25 Gross Margin (%)	LTM Sales weight by region ³	Market Cap as of 08/05/26 (€b)	Last year share evol. (%)
L'ORÉAL	6.7%	1.1%	44.5	74.3 %		191.8	(3.3)%
ESTÉE LAUDER	2%	0.8%	13.2	74.0 % ²		28.0	38.9%
LVMH / Beauty	0%	(4.5)%	8.0	n.a. ¹		234.3 Groupe LVMH	(3.0)% Groupe LVMH
SHISEIDO	(2.7)%	0.5%	5.8	76.7%		7.3	36.9%
COTY	(7)%	(3.6)%	5.1	64.8 % ²		2.0	(48.9)%
PUIG	4.7%	3.6%	5.1	75.1 %		9.9	4.3%

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)	2023				2024				2025				2026		
	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		
L'ORÉAL	13.0%	13.7%	11.1%	6.9%	9.4%	5.3%	3.4%	2.5%	3.5%	2.4%	4.2%	6.0%	6.7%		
ESTÉE LAUDER	(8)%	4%	(11)%	(8)%	6%	8%	(5)%	(6)%	(9)%	(13)%	3%	4%	2%		
LVMH <i>/ Beauty</i>	9%	9%	9%	10%	7%	4%	3%	2%	(1)%	1%	2%	(1)%	0%		
SHISEIDO	6.6%	10.3%	(1.6)%	(6.2)%	3.2%	(3.9)%	(8.4)%	4%	(9)%	(3)%	4%	1%	(2.7)%		
COTY	15%	17%	18%	11%	10%	5%	4%	(1)%	(3)%	(9)%	(8)%	(3)%	(7.0)%		
PUIG	n.a. ¹								11.6%	14.1%	7.5%	7.7%	6.1%	9.8%	4.7%

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 (Apr 2025 to Mar 2026)

Growth YoY (like-for-like)	EMEA				North America				Latin America				North Asia ²				Asia Pacific			
	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 25	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26
L'ORÉAL	Europe																SAPMENA-SSA			
	2.4%	4.1%	6.6%	5.5%	8.3%	1.4%	8.6%	7.6%	12.4%	4.4%	8.2%	5.1%	(8.8)%	4.7%	0.6%	4.6%	10.5%	12.2%	10.7%	15.4%
ESTÉE LAUDER ³	EUKEM								Americas				China							
		0%	2%	(7)%			(5)%	(2)%	0%	0%				9%	13%	6%		9%	2%	(1)%
LVMH <i>Beauty</i>	n.a. ¹																			
SHISEIDO									Americas				Japan				South Asia Pacific			
	2%	22%	1%	(10)%			4%	(9)%	(11)%	5%			2%	2%	(4)%	(0)%	(2)%	10%	(1)%	
													China + TRE	9%	2%	(1)%				
													(7)%							
COTY									Americas											
	(9)%	(9)%	(4)%	(11)%			(10)%	(6)%	(3)%	(6)%							(4)%	(9)%	(2)%	5%
PUIG									Americas											
	3.5%	4.2%	9.2%	3.0%			10.0%	2.3%	7.6%	2.0%							19.5%	35.8%	18.9%	26.1%

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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