



Accuracy

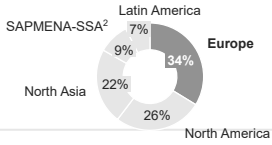
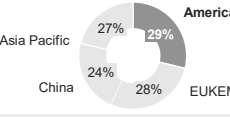
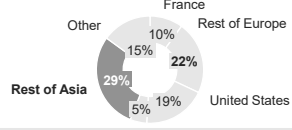
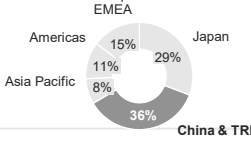
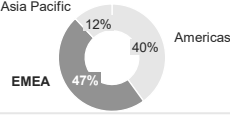
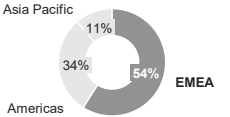
Global Beauty market

*Performance analysis of
Global Beauty leaders
Q2-2026*

August 2026



Overall performance of global beauty leaders in Q2-26

Company	Last Quarter Growth (LFL) Apr-Jun 2026	LTM Growth (reported)	LTM Revenue (€b)	FY25 Gross Margin (%)	LTM Sales weight by region ³ (%)	Market Cap as of 21/08/26 (€b)	Last year share evol. (%)
L'ORÉAL	6.3%	3.5%	45.4	74.3 %		203.6	(2.6)%
ESTÉE LAUDER	5%	5.6%	13.5	75.5 % ²		32.3	15.0%
LVMH <i>/ Beauty</i>	(1)%	(4.3)%	8.0	n.a. ¹		223.3 <i>Groupe LVMH</i>	(7.3)% <i>Groupe LVMH</i>
SHISEIDO	2.1%	5.0%	5.9	76.7%		8.0	48.8%
COTY	(1)%	(1.5)%	5.8	63.0 % ²		2.4	(28.8)%
PUIG	4.3%	3.6%	5.1	75.1 %		9.8	6.6%

Notes: 1] n.a.: data not available; 2] FY26, 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 Q22023-Q22026

Growth YoY (like-for-like)	2023			2024				2025				2026	
	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
L'ORÉAL	13.7%	11.1%	6.9%	9.4%	5.3%	3.4%	2.5%	3.5%	2.4%	4.2%	6.0%	6.7%	6.3%
ESTÉE LAUDER	4%	(11)%	(8)%	6%	8%	(5)%	(6)%	(9)%	(13)%	3%	4%	2%	5%
LVMH / Beauty	9%	9%	10%	7%	4%	3%	2%	(1)%	1%	2%	(1)%	0%	(1)%
SHISEIDO	10.3%	(1.6)%	(6.2)%	3.2%	(3.9)%	(8.4)%	4%	(9.1)%	(3)%	4%	1%	(2.7)%	2.1%
COTY	17%	18%	11%	10%	5%	4%	(1)%	(3)%	(9)%	(8)%	(3)%	(7)%	(1)%
PUIG						11.6%	14.1%	7.5%	7.7%	6.1%	9.8%	4.7%	4.3%

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 (Jul 2025 to Jun 2026)

Growth YoY (like-for-like)	EMEA				North America				Latin America				North Asia ²				Asia Pacific				
	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 26	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/J un 26	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 26	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 26	Jul/ Sep 25	Oct/ Dec 25	Jan/ Mar 26	Apr/ Jun 26	
L'ORÉAL	Europe 4.1% 6.6% 5.5% 6.7%				1.4%	8.6%	7.6%	5.9%	4.4%	8.2%	5.1%	5.3%	4.7%	0.6%	4.6%	4.5%	SAPMENA-SSA 12.2% 10.7% 15.4% 12.2%				
ESTÉE LAUDER ³	EUKEM 0% 2%		(7)%	1%			Americas (2)% 0%		0%	5%			China 9%	13%	6%	7%	9%	2%	(1)%	9%	
LVMH / Beauty	n.a. ¹																				
SHISEIDO	21.8%	1.0%	(9.9)%	8.6%			Americas (9.4)% (10.5)%		5.1%	(7.6)%			Japan 1.8%	1.6%	(3.6)%	2.9%	South Asia Pacific (1.6)% 9.5% (1.1)% 5.3%				
													China + TRE 8.5%	2%	(1)%	0.9%					
COTY	(9)% (4)% (11)% (10)%						Americas (6)% (3)% (6)%		6%									(9)%	(2)%	5%	7%
PUIG	4.2%	9.2%	3.0%	2.1%			Americas 2.3%		7.6%	2.0%	3.2%							35.8% 18.9% 26.1% 16.1%			

Notes: 1] n.a.: data not available; 2] only for L'Oréal, it includes China and Japan markets

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



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