雅诗兰黛 Estee Lauer (EL US)

FY2025 营收与利润均下滑，全球旅行零售景气度低

Revenue and Profit Declined in FY2025 Amid Low Global Travel Retail Sentiment

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件： 雅诗兰黛（Estée Laude）发布 2025 财年业绩报告并举办业绩会。

全球旅行零售业务双位数下滑，导致雅诗兰黛净销售额连续三年下滑。 雅诗兰黛 FY2025 净销售额为 143.26 亿美元，同比-8.22%。公司 FY2025 毛利率 74.0%，同比+2.3pcts，主要得益于公司利润恢复与增长计划（PRGP）导致运营效率提高、过剩和陈旧库存降低以及战略定价。公司 FY2025 运营费用率 79.4%，同比+14.0pcts。公司 FY2025 经营损失达-7.85 亿元，由正转负（FY2024: 9.70 亿美元）；营业利润率从 FY2024 的 6.2%下降至-5.5%，主要由于商誉和其他无形资产减值费用同比增加 8.15 亿美元、与重组及相关的费用增加了 3.62 亿美元以及因滑石粉诉讼和解协议产生的 1.59 亿美元费用。经调整的营业利润率同比-2.2pct 至 8.0%，主要由于面向消费者的支出增加和销售量的去杠杆化，部分被 PRGP 带来的净收益所抵消。公司 FY2025 经营活动产生的净现金流量从 FY2024 的 23.6 亿美元下降至 12.7 亿美元，主要由于税前利润的减少以及 FY2024 库存大幅减少。公司 FY2025 资本支出从 FY2024 的 9.19 亿美元下降至 6.02 亿美元，主要由于 FY2024 支付了日本制造工厂的费用。公司指引 FY2026 会实现净销售额 0-3%的增长，毛利率尽管受到关税的影响将维持持平或正增长，营业利润率为 9.4%-9.9%，利润率改善主要来自 SG&A 成本的降低。公司的目标是在未来几年实现稳健的两位数营业利润率；管理层将节省的成本不会立即实现利润率的最大化，而是用于面向消费者的再投资。

受雅诗兰黛和海蓝之谜销售额下降影响，护肤品 FY2025 销售额和营业收入均出现双位数下降。 护肤品 FY2025 销售额为 69.62 亿美元，同比-12.0%，主要由于 Estée Lauder 和 La Mer 销售额下降。具体原因包括：由于中国消费者持续低迷的情绪和较低的转化率，公司亚洲旅游零售业务的净销售额下降；FY24Q3 公司恢复补货订单；零售商在韩国和中国大陆转向更有利可图的免税商业模式，导致补货订单减少。此外，受整体零售环境影响，Estée Lauder 在中国大陆的净销售额下降，部分被 La Mer 在 FY25H2 的夜间修复精华和新平衡治疗乳液等产品带来的净销售额增长所抵消。The Ordinary 实现了中个位数的增长，主要得益于针对性的消费者扩展，包括品牌在 FY2025 在亚马逊美国高端美容店的推出和创新。护肤品部门 FY2025 的营业收入为 5.74 亿美元，同比-22%，主要是由于净销售额下降，部分被销售成本和非消费者相关费用的减少所抵消，包括来自 PRGP 的净收益、Dr.Jart+相关的商誉和其他无形资产减值费用同比减少 0.96 亿美元。

化妆品营收同比单位数下降，减值及诉讼致营业收入由盈转亏。 化妆品 FY2025 销售额为 42.05 亿美元，同比-5.9%，主要由于 MAC 和 Estée Lauder 品牌销售额下降。MAC 销售额下降主要由于面部类产品下降及零售环境的疲软，部分被新品推出（MACNudes 系列和 MACximal Sleek Satin Lipstick）抵消。Estée Lauder 销售额下降主要由于面部类产品销售额减少，这与公司亚洲旅游零售业务面临的挑战有关。Too Faced 和 Bobbi Brown 品牌在唇部和眼部子类别以及面部子类别的销售额下降。尽管如此，Clinique 品牌在所有地区的净销售额实现了增长，特别是在面部和唇部子类别，得益于 24Q3 在亚马逊美国高端美容店的推出以及新产品及产品线扩展。化妆品 FY2025 的营业收入为-4.41 亿美元（FY2024: 0.93 亿美元），主要由于 3.08 亿美元的减值费用（涉及 TOM FORD 和 Too Faced）以及 FY2025 因滑石粉诉讼和解协议产生的 1.59 亿美元总费用。

香水销售额持平，无形资产减值及面向消费者的投资致营业收入由盈转亏。 香水 FY2025 销售额为 24.91 亿美元，同比+0.2%。公司奢侈品牌实现了中个位数的增长，其中 Le Labo 品牌表现突出，实现了强劲的两位数增长，主要得益于其经典系列和城市限定版产品的新品推出和针对性的消费者扩展策略。KILIAN PARIS 品牌同样实现双位数增长但略低于 Le Labo 的增速。TOM FORD 品牌销售额同比下降，主要受到北美地区零售环境疲软的影响。此外，Estée Lauder 的 Pleasures 和 Beautiful 产品系列以及 Clinique Happy 产品系列的销售额有所下降。香水产品 FY2025 的营业收入为-3.78 亿美元（FY2024: 2.65 亿美元），主要是由于与 TOM FORD 相关的 5490 万美元的其他无形资产减值费用，以及面向消费者的投资增加。

护发产品由于线上扩张不及线下零售萎缩销售额下滑，营业收入亏损收窄。护发产品 FY2025 销售额为 5.65 亿美元，同比-10.2%。Aveda 品牌的销售额下降主要由于实体零售渠道的持续疲软以及独立门店的关闭。尽管该品牌 FY25Q4 在亚马逊美国高端美容店的上线带来了正增长，但这并不足以抵消整体的下降趋势。The Ordinary 品牌的净销售额也有所下降。此外，Bumble and bumble 品牌的净销售额下降，主要是由于专业多渠道和沙龙渠道的疲软，这部分被该品牌在亚马逊美国高端美容店 FY25Q4 上线带来的线上增长所部分抵消。护发产品 FY2025 的营业收入为-0.41 亿美元（FY2024: -0.52 亿美元）有所改善，反映出严格的费用管理和较低的销售成本，部分被净销售额下降所抵消。

风险: 全球经济增长高/低于预期；关税幅度高/低于预期，市场竞争加剧/减轻风险，关税风险。

APPENDIX 1

Summary

Event: Estée Lauder released its financial report for FY2025 and held an earnings call.

Review:

Global travel retail business declined by double digits, leading to a third consecutive year of declining net sales for Estée Lauder. In FY2025, net sales were $14.33 billion, down 8.22% YoY. Gross margin was 74.0%, up 2.3pcts YoY, mainly due to improved operational efficiency from the Company Profit Recovery and Growth Plan (PRGP), reduced excess and obsolete inventory, and strategic pricing. Operating expense ratio was 79.4%, up 14.0pcts YoY. Operating loss reached $785 million, turning from positive to negative (FY2024: $970 million); operating margin fell from 6.2% in FY2024 to -5.5%, mainly due to an $815 million increase in goodwill and other intangible asset impairment charges, a $362 million increase in restructuring and related expenses, and a $159 million fee from the talc litigation settlement agreement. Adjusted operating margin fell 2.2pcts YoY to 8.0%, mainly due to increased consumer-facing spending and deleveraging of sales volumes, partially offset by net gains from PRGP. Net cash flow from operating activities fell from $2.36 billion in FY2024 to $1.27 billion, mainly due to reduced pre-tax profits and a significant decrease in inventory in FY2024. Capital expenditures fell from $919 million in FY2024 to $602 million, mainly due to payments for the Japanese manufacturing plant in FY2024. The company expects net sales growth of 0-3% in FY2026, with gross margin remaining flat or growing positively despite tariff impacts, and operating margin of 9.4%-9.9%, with margin improvement mainly coming from reduced SG&A costs. The company aims to achieve a robust double-digit operating margin over the next few years; management will not immediately maximize profit margins with saved costs, but will reinvest in consumer-facing areas.

Skincare sales and operating income both declined by double digits due to lower sales of Estée Lauder and La Mer. Skincare sales in FY2025 were $6.96 billion, down 12.0% YoY, mainly due to lower sales of Estée Lauder and La Mer. Specific reasons include: declining net sales in the company's Asia travel retail business due to the continued low sentiment and low conversion rates of Chinese consumers; the company resumed restocking orders in FY24Q3; retailers in Korea and Mainland China shifted to more profitable duty-free business models, leading to fewer restocking orders. In addition, affected by the overall retail environment, net sales of Estée Lauder in Mainland China declined, partially offset by net sales growth from La Mer's night repair essence and new balancing treatment lotion in FY25H2. The Ordinary achieved mid-single-digit growth, mainly due to targeted consumer expansion, including the brand's launch in the Amazon US luxury beauty store in FY2025 and innovation. Operating income for the skincare division in FY2025 was $574 million, down 22% YoY, mainly due to declining net sales, partially offset by reduced selling costs and non-consumer-related expenses, including net gains from PRGP and a $96 million decrease in goodwill and other intangible asset impairment charges related to Dr.Jart+.

Cosmetics revenue declined by a low single-digit percentage, with impairment and litigation causing operating income to turn from profit to loss. Cosmetics sales in FY2025 were $4.21 billion, down 5.9% YoY, mainly due to lower sales of MAC and Estée Lauder brands. The decline in MAC sales was mainly due to lower facial product sales and weak retail environment, partially offset by the launch of new products (MAC Nudes series and MACximal Sleek Satin Lipstick). The decline in Estée Lauder sales was mainly due to lower facial product sales, which is related to the challenges faced by the company's Asia travel retail business. Too Faced and Bobbi Brown brands also saw sales declines in lip, eye, and facial subcategories. However, Clinique brand achieved net sales growth in all regions, especially in facial and lip subcategories, thanks to the launch in the Amazon US luxury beauty store in 24Q3 and new product and product line extensions. Operating income for cosmetics in FY2025 was -$441 million (FY2024: $93 million), mainly due to $308 million in impairment charges (related to TOM FORD and Too Faced) and a total of $159 million in costs from the talc litigation settlement agreement in FY2025.

Fragrance sales were flat, with intangible asset impairment and consumer-facing investments causing operating income to turn from profit to loss. Fragrance sales in FY2025 were $2.49 billion, up 0.2% YoY. The company's luxury brands achieved mid-single-digit growth, with Le Labo brand standing out, achieving strong double-digit growth, mainly due to the launch of new products and targeted consumer expansion strategies for its classic series and city limited editions. KILIAN PARIS brand also achieved double-digit growth but at a slightly lower rate than Le Labo. TOM FORD brand sales declined YoY, mainly due to the weak retail environment in North America. In addition, sales of Estée Lauder's Pleasures and Beautiful product series and Clinique Happy product series declined. Operating income for fragrances in FY2025 was -$378 million (FY2024: $265 million), mainly due to $54.9 million in other intangible asset impairment charges related to TOM FORD and increased consumer-facing investments.

Hair care sales declined due to online expansion not offsetting the decline in offline retail, with operating income losses narrowing. Hair care sales in FY2025 were $565 million, down 10.2% YoY. Aveda brand sales declined mainly due to continued weakness in physical retail channels and store closures. Although the brand's launch on the Amazon US luxury beauty store in FY25Q4 brought positive growth, it was not enough to offset the overall downward trend. Net sales of The Ordinary brand also declined. In addition, net sales of Bumble and bumble brand declined, mainly due to weakness in professional multi-channel and salon channels, partially offset by online growth from the brand's launch on the Amazon US luxury beauty store in FY25Q4. Operating income for hair care in FY2025 was -$41 million (FY2024: -$52 million), showing improvement, reflecting strict cost management and lower selling costs, partially offset by declining net sales.

Risk: Global economic growth higher/lower than expected; Tariff levels higher/lower than expected; Increased/reduced competition risk.

附录 APPENDIX

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