

逸仙电商 Yatsen Holding (YSG US)

25Q2 营收增长护肤与彩妆齐发力，经营亏损大幅收窄

25Q2 Revenue Grew as Both Skincare and Color Cosmetics Performed Well, Operating Loss Was Reduced

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：逸仙电商（Yatsen Holding Ltd）发布 2025 年第二季度（25Q2）业绩报告并举行业绩会。

逸仙电商 25Q2 营收增长超 30%，三大核心护肤品牌营收增长超 80%。公司 25Q2 净营收达到 10.9 亿元，同比增长 36.8%，这一增长主要得益于护肤品牌的强劲表现以及彩妆品牌的稳定增长。具体来看，护肤品牌的 25Q2 净营收同比增长 78.7% 达 5.8 亿元，占总营收的 53.5%（24Q2：40.9%），其中三大主要护肤品牌的营收增长高达 88.1%；彩妆品牌的净营收同比增长 8.8%，完美日记品牌重回增长轨道。在这样的增长态势下，公司的毛利也实现了显著提升，25Q2 毛利达到 8.5 亿元，同比增长 39.5%，毛利率同比增长 1.6 个百分点至 78.3%，主要得益于高毛利率产品的销售增长。公司指引 25Q3 的总净营收将在 7.9 亿元-8.8 亿元，同比增长约 15%-30%。

在费用方面，逸仙电商通过优化运营和营销支出，各费用率均实现下降。25Q2 总运营费用为 9.1 亿元，同比增长 21.7%；总运营费用率同比减少 10.3 个百分点至 83.4%。其中，履约费用（Fulfillment Expenses）为 6329 万元，履约费用率同比减少 0.6 个百分点至 5.8%，这主要由于物流效率的进一步提升。销售和营销费用为 7.2 亿元，销售和营销费用率同比减少 2.1 个百分点至 66.5%，这主要得益于 Q2 净营收增长带来的杠杆效应。一般及行政费用为 8407 万元，一般及行政费用率同比减少 7.3 个百分点至 7.7%，这主要得益于一般及行政人员减少带来的薪酬支出降低，以及第二季度总净营收增长带来的杠杆效应。研发费用为 3612 万元，研发费用率同比减少 0.4 个百分点至 3.3%，这同样得益于 Q2 营收增长带来的杠杆效应。逸仙电商将继续通过优化产品组合、提升营销效率、增强供应链和运营效率等措施来提高盈利能力，同时保持业务增长。

在利润方面，逸仙电商的 25Q2 经营亏损大幅收窄，25Q2 非 GAAP 净利润扭亏为盈。25Q2 经营亏损为 5548 万元，相比去年同期的 1.35 亿元经营亏损有所减少，经营亏损率从 17% 下降至 5.1%。非 GAAP 经营亏损为 2038 万元，相比去年同期的 1.12 亿元有所增加，但非 GAAP 经营亏损率从 14.1% 下降至 1.9%。净亏损为 1948 万元，相比去年同期的 8549 万元大幅减少，净亏损率从 10.8% 下降至 1.8%。非 GAAP 净利润达到 1150 万元，相较于 24Q2 非 GAAP 净亏损 7489 万元扭亏为盈，非 GAAP 净收入率从 -9.4% 提升至 1.1%。

公司预计护肤和化妆品类别的盈利趋势将继续保持强劲，不必在增长和盈利之间做出取舍。公司指出，鉴于高端护肤品牌通常能带来更高的毛利率和更优的盈利能力，并且这些品牌的增长势头甚至超过了彩色化妆品品牌，公司对在增长与盈利之间实现平衡充满信心。公司高管强调，尽管未来竞争可能加剧，特别是高端护肤品牌增长迅速可能吸引更多国际品牌竞争，公司已经采取了以研发为驱动的增长战略。在过去五年中，逸仙电商一直是化妆品行业中在研发方面投资最积极的公司之一，并在上海建立了世界级的研发中心，这将有助于推动公司的增长并加强其竞争优势。

逸仙电商在产品研发和品牌建设方面的持续投入，推动了旗下各品牌的良好发展。以护肤品牌为例，其明星产品 VC 精华持续畅销，升级后的美白微精华在“618”期间成为高端单次精华产品中的佼佼者。此外，公司还积极拓展线下体验店，在广州、上海和深圳等地开设门店，以增强品牌影响力和消费者互动。彩妆品牌也推出了多项创新产品，如完美日记品牌下的第三代仿生膜 Biotec 技术赋能的精华粉底液，以及联合中科院化学研究所推出的 SmartLOCK（斯玛络锁妆）技术驱动的透明散粉，这些产品不仅提升了品牌的专业形象，也为品牌的增长提供了动力。

风险：全球经济增速高于/低于预期；市场竞争加剧/减轻风险；研发成果不及预期风险。

APPENDIX 1

Event: Yatsen Holding Ltd. released its financial report for the second quarter of 2025 (25Q2) and held a performance conference.

Yatsen's revenue in 25Q2 increased by over 30%, with the revenue of its three core skincare brands growing by over 80%. The company's net revenue for 25Q2 reached 1.09 billion yuan, a year-on-year increase of 36.8%, mainly due to the strong performance of skincare brands and the stable growth of color cosmetics brands. Specifically, the net revenue of skincare brands in 25Q2 increased by 78.7% year-on-year to 580 million yuan, accounting for 53.5% of total revenue (24Q2: 40.9%), among which the revenue of the three major skincare brands grew as high as 88.1%; the net revenue of color cosmetics brands increased by 8.8% year-on-year, with the Perfect Diary brand returning to the growth track. With this growth momentum, the company's gross profit also achieved a significant increase, with a gross profit of 850 million yuan in 25Q2, a year-on-year increase of 39.5%, and a gross profit margin increased by 1.6 percentage points year-on-year to 78.3%, mainly due to the growth in sales of high gross margin products. The company guided that the total net revenue in 25Q3 will be between 790 million yuan and 880 million yuan, a year-on-year increase of about 15% - 30%.

In terms of expenses, Yatsen reduced the cost rate through optimizing operations and marketing expenditures. The total operating expenses in 25Q2 were 910 million yuan, a year-on-year increase of 21.7%; the total operating expense rate decreased by 10.3 percentage points year-on-year to 83.4%. Among them, fulfillment expenses were 63.29 million yuan, and the fulfillment expense rate decreased by 0.6 percentage points year-on-year to 5.8%, mainly due to further improvements in logistics efficiency. Sales and marketing expenses were 720 million yuan, and the sales and marketing expense rate decreased by 2.1 percentage points year-on-year to 66.5%, mainly due to the leverage effect brought by the growth in net revenue in Q2. General and administrative expenses were 84.07 million yuan, and the general and administrative expense rate decreased by 7.3 percentage points year-on-year to 7.7%, mainly due to the reduction in salary expenses brought by the reduction of general and administrative personnel, as well as the leverage effect brought by the growth in total net revenue in the second quarter. R&D expenses were 36.12 million yuan, and the R&D expense rate decreased by 0.4 percentage points year-on-year to 3.3%, which also benefited from the leverage effect brought by the growth in revenue in Q2. Yatsen will continue to improve profitability through measures such as optimizing the product mix, improving marketing efficiency, and enhancing supply chain and operational efficiency, while maintaining business growth.

In terms of profit, Yatsen's operating loss in 25Q2 narrowed significantly, and the non-GAAP net profit turned from loss to profit in 25Q2. The operating loss in 25Q2 was 55.48 million yuan, compared with an operating loss of 135 million yuan in the same period last year, and the operating loss margin decreased from 17% to 5.1%. The non-GAAP operating loss was 20.38 million yuan, compared with 112 million yuan in the same period last year, but the non-GAAP operating loss margin decreased from 14.1% to 1.9%. The net loss was 19.48 million yuan, a significant decrease compared with 85.49 million yuan in the same period last year, and the net loss margin decreased from 10.8% to 1.8%. The non-GAAP net profit reached 11.5 million yuan, turning from a non-GAAP net loss of 74.89 million yuan in 24Q2, and the non-GAAP net income margin increased from -9.4% to 1.1%.

The company expects the profit trend of skincare and cosmetics categories to remain strong, and there is no need to choose between growth and profitability. The company pointed out that given that high-end skincare brands usually bring higher gross margins and better profitability, and the growth momentum of these brands has even exceeded that of color cosmetics brands, the company is confident in achieving a balance between growth and profitability. Company executives emphasized that although future competition may intensify, especially the rapid growth of high-end skincare brands may attract more competition from international brands, the company has adopted a growth strategy driven by R&D. In the past five years, Yatsen has been one of the most active companies in the cosmetics industry in terms of R&D investment, and has established a world-class R&D center in Shanghai, which will help promote the company's growth and strengthen its competitive advantage.

Yatsen's continued investment in product research and development and brand building has promoted the good development of its brands. Taking skincare brands as an example, its star product VC serum continues to sell well, and the upgraded brightening micro featuring has become a leader among high-end single-use essence products during the "618" period. In addition, the company is also actively expanding offline experience stores, opening stores in Guangzhou, Shanghai, and Shenzhen to enhance brand influence and consumer interaction. Color cosmetics brands have also launched a number of innovative products, such as the third-generation bionic membrane Biotech technology empowered essence foundation liquid under the Perfect Diary brand, and the Translucent Blurring Setting Powder driven by the SmartLOCK technology jointly launched with the Institute of Chemistry of the Chinese Academy of Sciences, which not only enhances the professional image of the brand but also provides momentum for brand growth.

Risks: Global economic growth is higher/lower than expected; market competition intensifies/mitigates risks; R&D outcomes do not meet expectations risks.

附录 APPENDIX

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买入，未来 12-18 个月内预期相对基准指数涨幅在 10%以上，基准定义如下

中性，未来 12-18 个月内预期相对基准指数变化不大，基准定义如下。根据 FINRA/NYSE 的评级分布规则，我们会将中性评级划入持有这一类别。

卖出，未来 12-18 个月内预期相对基准指数跌幅在 10%以上，基准定义如下

各地股票基准指数：日本 – TOPIX, 韩国 – KOSPI, 台湾 – TAIEX, 印度 – Nifty100; 其他所有中国概念股 – MSCI China。

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