

e.l.f. Beauty (ELF US)

收购 Rhode 驱动营收增长，关税与投资加大致短期利润承压

Rhode Acquisition Drives Revenue Growth; Tariffs and Investments Weigh on Near-Term Profits

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热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

事件：e.l.f. Beauty 发布 2026 财年第二季度（2025 年 7 月 - 9 月）业绩报告并举行业绩说明会。

ELF Beauty 在 FY26Q2 实现营收稳健增长，但盈利能力受到阶段性因素影响。 公司第二季度净销售额同比增长 14% 至 3.44 亿美元，主要得益于 8 月初完成收购的 Rhode 品牌贡献约 5200 万美元（约 17pct）；若不考虑 Rhode，可比销售额同比下降约 3%，主要由于公司为执行 8 月 1 日生效的涨价政策，暂时停止向部分零售商发货所致。毛利率为 69%，同比下降 190bp，主要受中国进口商品关税税率上升拖累，部分被产品提价及组合优化所抵消。SG&A 费用同比增长 16% 达到 4.27 亿美元，占净销售额的 61%。经调 EBITDA 为 6620 万美元，经调 EBITDA 利润率为 19%，同比下降 4%；调整后净利润为 4170 万美元，摊薄后每股收益为 0.68 美元，低于去年同期的 0.77 美元。

公司公布 FY26 全年业绩指引，预计受益于价格调整及 Rhode 品牌下半年毛利率将提升。 管理层预计 FY26 全年净销售额将为 15.50-15.70 亿美元，同比增长 18%-20%，其中销售额（不含 Rhode）预计增长 3%-4%，Rhode 品牌预计贡献约 2 亿美元。公司预计下半年毛利率将提升至约 71%，环比增长约 200bp，主要受益于价格调整及 Rhode 品牌组合贡献。然而，营销支出预计将占净销售额的 27%-29%，较上半年的 23% 显著上升，主要因支持 Rhode 上市及品牌宣传活动集中在下半年。经调 EBITDA 预计在 3.02-3.06 亿美元，同比增长 2%-3%；调整后每股收益预计为 2.80 至 2.85 美元。全年营销投入预计占净销售额的 24%-26%，下半年将加大投入以支持品牌拓展。

公司面对关税与供应链成本存在压力，Rhode 品牌整合顺利，创下 Sephora 北美历史最佳上市表现。 当前约 75% 产自中国的产品面临 45% 的关税，公司估计每 10 个百分点的关税增幅将带来约 1700 万美元的年度毛利影响。尽管面临约 3500bp 的年度关税逆风，公司通过提价与产品组合优化，预计全年毛利率仅同比下降约 100bp。自 8 月收购完成以来，Rhode 在第二季度贡献销售额 5200 万美元，预计全年将实现约 3 亿美元的年化销售额，同比增长约 40%。品牌在 Sephora 北美首发表现突出，创该零售商历史最高首发记录，国际需求强劲，预计本月将进入 Sephora 英国市场。

核心品牌 e.l.f. 在竞争激烈的美妆市场中持续扩大份额，国际扩张步伐稳健，但短期增长受去年高基数影响。 第二季度 e.l.f. 品牌消费额增长 7%，约为行业增速的三倍，市场份额提升 140bp，连续第 27 个季度实现份额增长。在 Piper Sandler 的青少年调查中，e.l.f. 连续八次位列最受青少年喜爱的美妆品牌首位，品牌认知度在过去五年间显著提升。公司近期成功实施产品提价，75% 的产品价格仍保持在 10 美元以下，消费趋势在提价后仍保持稳健。第二季度国际销售额同比增长 2%，主要受去年同期在德国 Rossmann 大规模上市的基数效应影响。公司计划于本季度在波兰 Rossmann 及海湾合作委员会国家的 Sephora 上市，并预计于 2026 年春季进入德国 DM 渠道，进一步拓展欧洲市场。目前国际销售占比约 20%，相比同业仍有较大提升空间。

公司持续强化品牌建设运营效率，为中长期增长奠定坚实基础。 在品牌建设方面，e.l.f. 通过“颠覆性营销引擎”持续提升品牌影响力，其营销投入回报率显著高于行业基准。过去五年间，e.l.f. 在美国的无提示品牌认知度从 13% 大幅提升至 45%，在加拿大从 8% 升至 26%，在英国从 6% 升至 19%，显示出品牌国际影响力的持续增强。在运营层面，公司于 7 月成功完成 SAP 系统的切换，FY26Q2 成为新系统下首个完整季度，这一关键基础设施的升级将支持公司未来的规模化扩张和运营效率提升。面对行业竞争，公司坚持其独特的定价策略，通过“每日低价”模式而非频繁促销来维持价格诚信，这与许多竞争对手形成鲜明对比。在产品创新方面，Power Grip Primer 成为美国化妆品类别中的头号单品，而近期推出的限量版 Mega Power Grip Primer 在 TikTok 商店三分钟内售罄，体现了公司将社区洞察转化为爆款产品的独特能力。

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。

APPENDIX 1

Summary

Event: e.l.f. Beauty released its financial report for the second quarter of fiscal year 2026 (July - September 2025) and held an earnings conference call.

Review:

ELF Beauty delivered steady revenue growth in FY26Q2, though profitability was impacted by transitory factors. Second-quarter net sales increased 14% year-over-year to \$344 million, primarily driven by the contribution of approximately \$52 million (c. 17 ppts) from the recently acquired Rhode brand. Excluding Rhode, comparable sales decreased by approximately 3%, mainly due to the company's decision to temporarily halt shipments to retailers that were slow to implement the price increase effective August 1st. Gross margin was 69%, down 190 basis points YoY, largely dragged down by higher tariff rates on goods imported from China, partially offset by benefits from pricing and product mix optimization. SG&A expenses increased 16% to \$427 million, representing 61% of net sales. Adjusted EBITDA was \$66.2 million, with a margin of 19%, down 4% YoY; adjusted net income was \$41.7 million, and diluted earnings per share were \$0.68, below the \$0.77 reported in the same period last year.

The company issued its FY26 full-year guidance, expecting gross margin improvement in the second half driven by pricing actions and the Rhode brand. Management projects full-year FY26 net sales of \$1.55 - \$1.57 billion, representing growth of 18% - 20%. Within this, sales (excluding Rhode) are expected to grow 3% - 4%, with the Rhode brand contributing approximately \$200 million. The company anticipates second-half gross margin to improve to approximately 71%, up roughly 200 basis points sequentially, primarily benefiting from pricing adjustments and the contribution from the Rhode brand mix. However, marketing spend is expected to account for 27% - 29% of net sales in the second half, significantly higher than the 23% in the first half, mainly to support the Rhode launch and concentrated brand campaigns. Adjusted EBITDA is forecast at \$302 - \$306 million, up 2% - 3% YoY; adjusted EPS is projected between \$2.80 and \$2.85. Full-year marketing investment is expected to be 24% - 26% of net sales, with increased investment in the second half to support brand expansion.

The company faces pressure from tariffs and supply chain costs, while the integration of Rhode progresses smoothly, achieving a record-breaking launch at Sephora North America. Currently, approximately 75% of products sourced from China are subject to a 45% tariff rate. The company estimates that every 10-percentage-point increase in tariffs impacts annual gross profit by approximately \$17 million before any mitigating actions. Despite facing an estimated ~3500 basis points of tariff headwind for the year, the company, through price increases and product mix optimization, expects full-year gross margin to decline by only approximately 100 basis points. Since the acquisition closed in August, Rhode contributed \$52 million in sales in Q2 and is expected to achieve approximately \$300 million in annualized net sales, growing about 40% YoY. The brand's launch at Sephora North America was outstanding, setting a new record for the retailer's largest launch ever. With strong international demand, the brand is expected to launch in Sephora UK this month.

The core e.l.f. brand continues to gain market share in a competitive beauty landscape, and international expansion remains steady, though near-term growth is affected by a high prior-year base. In Q2, the e.l.f. brand's consumption grew 7%, roughly three times the category growth rate, with market share increasing by 140 basis points, marking the 27th consecutive quarter of market share gains. In Piper Sandler's semi-annual Taking Stock with Teens survey, e.l.f. Cosmetics ranked as the top favorite teen makeup brand for a record eighth consecutive time, with brand awareness significantly improving over the past five years. The company recently successfully implemented price increases, with 75% of its portfolio still priced at \$10 or less, and consumption trends have remained robust post-increase. International sales grew 2% YoY in Q2, primarily impacted by the base effect from the large-scale launch in Rossmann Germany in the prior-year period. The company plans to launch in Rossmann Poland and Sephora across GCC countries this quarter, and expects to enter the German DM channel in spring 2026, further expanding its European footprint. The current international sales mix is approximately 20%, indicating significant potential compared to peers.

The company continues to strengthen brand building and operational efficiency, laying a solid foundation for medium to long-term growth. In terms of brand building, e.l.f. continues to enhance its brand influence through its "disruptive marketing engine," with marketing ROI multiples above industry benchmarks. Over the past five years, unaided awareness for e.l.f. has significantly increased from 13% to 45% in the U.S., from 8% to 26% in Canada, and from 6% to 19% in the UK, demonstrating growing international brand influence. Operationally, the company successfully completed its transition to SAP in July, with FY26Q2 being the first full quarter on the new system; this key infrastructure upgrade will support future scaling and operational efficiency. Facing industry competition, the company adheres to its unique pricing strategy, maintaining price integrity through an "everyday low price" model rather than frequent promotions, contrasting with many competitors. Regarding product innovation, Power Grip Primer is the number-one SKU in the U.S. cosmetics category, and the recent limited-edition Mega Power Grip Primer sold out in three minutes on TikTok Shop, demonstrating the company's unique ability to translate community insights into hit products.

Risk: Global economic growth is high or lower than expected; The tariff range is high/lower than expected, and market competition intensifies/reduces risks.

附录 APPENDIX

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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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*Percentage of investment banking clients in each rating category.

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