

## e.l.f. Beauty e.l.f. Beauty (ELF US)

### FY26Q3 业绩增长依赖收购支撑，核心业务增速放缓，指引上调主要来自 Rhode 贡献 FY26Q3 Performance Relies on Acquisition Support; Core Business Growth Slows; Guidance Upgrade Primarily Driven by Rhode Contribution

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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 财年第三季度（2025 年 10 月 - 12 月）业绩报告并举行业绩说明会。

**e.l.f. Beauty 于 FY26Q3 实现营收增长，全年指引因 Rhode 收购贡献而上调，但核心业务增长放缓引发关注。** 公司 FY26Q3 净销售额同比增长 38% 达 489.5 百万美元，其中新收购品牌 Rhode 贡献了约 128 百万美元（约 36pts）；剔除该部分后，公司核心有机业务净销售额实现约 2% 的同比增长，此增长幅度低于公司预期，主要受英国及德国等最大国际市场的短期疲软趋势影响。公司下调全球消费量增长预期至 6%（此前：8%），部分反映了宏观消费环境的边际走弱。调整后 EBITDA 增长 79% 至 123.0 百万美元（占净销售额的 25%）。公司净销售额已实现连续 28 个季度同比增长，使公司成为消费领域极少数能维持长期高增长的上市企业之一。业绩的强劲表现核心驱动力来自卓越的品牌组合战略，尤其是 Rhode 带来的显著增量，叠加核心业务通过高品质与亲民价格相结合的价值主张、社区驱动的持续创新以及高效的营销活动所实现的有机增长。基于 Rhode 远超预期的贡献，公司将全年净销售额增长指引从 18%-20% 上调至 22%-23%（其中 2HFY26：31-33%），调整后 EBITDA 指引相应从 302-306 百万美元上调至 323-326 百万美元。公司资产负债表保持稳健，并通过股票回购传递信心，但市场或关注其核心业务增长可持续性 & 收购整合后的协同效应兑现。

**费用结构呈现阶段性优化，但下半财年营销投入回升或将压制利润率。** FY26Q3 毛利率仅降 30bp 至 71%，主要系关税成本上升所致，部分被定价与产品组合优化所抵消。期间销售及管理费用（SG&A）占净销售额的比例从去年同期的 54% 下降至 51%，主要得益于营销支出效率提升产生的杠杆效应以及部分 SG&A 费用向 FY26Q4 的时间性转移。具体来看，营销及数字化投资占净销售额的比例由去年同期的 27% 降至 21%，反映短期规模效应；然而公司指引预计下半财年该比例将回升至约 27%，主要因“超级碗”等大型品牌活动投入增加。而非营销 SG&A 主要包括团队建设及零售空间扩张相关投资，涵盖人力成本、视觉陈列及固定装置等支出。按 GAAP 准则计，公司实现净利润 39.4 百万美元，调整后净利润为 74.5 百万美元；摊薄后每股收益为 0.65 美元，调整后每股收益为 1.24 美元。

**公司品牌矩阵展现出全面且超越行业的增长动力，核心品牌与收购品牌均在关键市场实现显著份额扩张。** e.l.f. Cosmetics 品牌在美国市场的消费量同比增长 8%，增速达到整体彩妆品类（+4%）的两倍，并获得了尼尔森追踪范围内 700 余个化妆品品牌中最高市场份额增幅（130 个基点）。在面部彩妆这一优势领域，公司已建立 22% 的绝对领先份额，同时在唇妆（13%）和眼妆（9%）品类仍有巨大渗透空间。被收购品牌表现尤为突出：Rhode 在丝芙兰北美与英国分别实现了该零售商历史上规模最大的品牌首发记录；Naturium 和 e.l.f. SKIN 的消费量亦分别以 16% 和行业两倍的速度增长，显著超越美国整体护肤品类 8% 的增速，彰显了公司在高增长护肤领域的强大竞争优势。

**创新与营销能力是公司持续获得市场份额和消费者青睐的核心引擎。** e.l.f. 坚持通过社区洞察推动产品创新，其春季新品如 Glow Reviver Slipstick（定价 \$10，同类高端产品：\$48）和 Soft Glam Satin Concealer（定价 \$5，同类高端产品：\$32）以极富竞争力的价格对标高端产品，上市初期即在亚马逊和 TikTok Shop 等渠道获得积极反响。营销方面，公司通过 Liquid Death 联名系列（19 分钟售罄）和 H&M 跨界香水合作等突破性活动，累计创造超 40 亿次曝光。值得注意的是，本季度营销及数字化投资占销售额比例优化至 21%（去年同期：27%），但根据公司指引，下半财年该比例将回升至约 27%，主要因“超级碗”等大型品牌活动投入增加。

**国际市场为公司提供了广阔的长期增长空间，近期部分市场面临短期压力。** 国际销售额目前约占公司总销售额的 20%，远低于同行 70% 以上的水平，显示巨大潜力。公司在德国通过 DM、Rossmann 和亚马逊建立了完整的分销网络，这将首次覆盖该国大多数消费者；同时，Rhode 品牌通过 MECCA 在澳大利亚/新西兰的推出进一步拓展了高端市场布局。值得关注的是，尽管英国市场因高促销环境短期内对有机增长构成压力，但公司已采取三项关键应对措施：通过竞品提价窗口强化自身价值定位、任命新任 EMEA 总经理加强区域领导、并计划加大品牌知名度投放。

**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 releases its Q3 FY26 (October - December 2025) earnings report and holds an earnings call.

### Review:

**e.l.f. Beauty achieved revenue growth in Q3 FY26, with full-year guidance raised primarily due to the contribution from the Rhode acquisition; however, slowing core business growth has drawn attention.** Net sales increased 38% year-over-year to \$489.5 million for the quarter, of which the newly acquired brand Rhode contributed approximately \$128 million (about 36 percentage points). Excluding this, the company's core organic net sales grew by approximately 2% year-over-year, falling short of the company's expectations, primarily due to short-term softness in key international markets such as the UK and Germany. The company has revised down its global consumption growth expectation to 6% (previously 8%), reflecting a marginal weakening in the broader consumer environment. Adjusted EBITDA rose 79% to \$123.0 million (25% of net sales). The company has now achieved year-over-year net sales growth for 28 consecutive quarters, positioning it among the few publicly-listed companies in the consumer sector capable of sustaining such prolonged, high growth. The strong performance was primarily driven by an excellent brand portfolio strategy, particularly the significant incremental contribution from Rhode, coupled with organic growth from the core business through its value proposition of combining premium quality with accessible pricing, community-driven continuous innovation, and effective marketing activities. Based on Rhode's significantly better-than-expected performance, the company raised its full-year net sales growth guidance from 18%-20% to 22%-23% (with second-half FY26 growth of 31%-33%), and correspondingly raised its adjusted EBITDA guidance from \$302-306 million to \$323-326 million. The company's balance sheet remains robust, and ongoing share repurchases convey confidence, but the market may focus on the sustainability of its core business growth and the realization of synergies post-acquisition.

**The cost structure shows a period of optimization, but a rebound in marketing investment in the second half may pressure margins.** Gross margin in Q3 FY26 decreased only 30 basis points to 71%, mainly due to higher tariff costs, partially offset by benefits from pricing and product mix optimization. The ratio of selling, general, and administrative (SG&A) expenses to net sales declined from 54% in the same period last year to 51%, primarily due to improved leverage from marketing spend and the timing shift of some SG&A expenses into Q4 FY26. Specifically, the proportion of marketing and digital investment to net sales decreased from 27% last year to 21%, reflecting short-term scale benefits. However, the company's guidance indicates this ratio is expected to rebound to around 27% in the second half of the fiscal year, mainly due to increased investment in large-scale brand campaigns like the "Super Bowl." Non-marketing SG&A primarily includes investments in team development and retail space expansion, covering costs related to human resources, visual merchandising, and fixtures. On a GAAP basis, net income was \$39.4 million, while adjusted net income was \$74.5 million; diluted earnings per share were \$0.65, and adjusted diluted earnings per share were \$1.24.

**The brand portfolio demonstrates comprehensive, industry-outpacing growth momentum, with both core and acquired brands achieving significant market share expansion in key markets.** The e.l.f. Cosmetics brand saw an 8% year-over-year increase in U.S. consumption, double the growth rate of the overall color cosmetics category (+4%), and achieved the highest market share gain (130 basis points) among over 700 cosmetics brands tracked by Nielsen. In the face makeup segment, a core strength, the company has established a dominant 22% share, while significant penetration potential remains in lip (13%) and eye (9%) categories. Acquired brands performed exceptionally well: Rhode achieved the largest brand launch records in Sephora North America and UK history, respectively. Naturium and e.l.f. SKIN consumption grew by 16% and double the category rate, respectively, significantly outpacing the 8% growth of the overall U.S. skincare category, highlighting the company's strong competitive edge in the high-growth skincare field.

**Innovation and marketing capabilities remain the core engine for the company's sustained market share gains and consumer appeal. e.l.f. continues to drive product innovation through community insights.** Its spring 2026 new products, such as the Glow Reviver Slipstick (priced at \$10 vs. premium counterpart at \$48) and Soft Glam Satin Concealer (priced at \$5 vs. premium counterpart at \$32), target the high-end segment with highly competitive pricing, generating positive early feedback on channels like Amazon and TikTok Shop. In marketing, breakthrough campaigns like the Liquid Death collaboration (sold out in 19 minutes) and the H&M fragrance crossover generated over 4 billion earned impressions. It is worth noting that the proportion of marketing and digital investment to sales was optimized to 21% this quarter (vs. 27% last year), but per company guidance, this ratio is expected to rebound to around 27% in the second half, mainly due to increased investment in events like the "Super Bowl."

**International markets offer broad long-term growth potential, though recent short-term pressures exist in some regions.**

International sales currently account for approximately 20% of total company sales, significantly lower than the industry average of over 70%, indicating substantial potential. The company has established a comprehensive distribution network in Germany through DM, Rossmann, and Amazon, which will reach the majority of consumers in the country for the first time. Meanwhile, the launch of the Rhode brand through MECCA in Australia/New Zealand further expands its presence in the premium market. Notably, although the UK market faces short-term pressure on organic growth due to a highly promotional environment, the company has implemented three key countermeasures: strengthening its value proposition by capitalizing on competitors' price increases, appointing a new EMEA General Manager to enhance regional leadership, and planning increased brand awareness investments.

**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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**优于大市**，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。

**弱于大市**，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, 美国 – SP500; 其他所有中国概念股 – MSCI China.

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**Outperform:** The stock's total return over the next 12-18 months is expected to exceed the return of its relevant broad market benchmark, as indicated below.

**Neutral:** The stock's total return over the next 12-18 months is expected to be in line with the return of its relevant broad market benchmark, as indicated below. For purposes only of FINRA/NYSE ratings distribution rules, our Neutral rating falls into a hold rating category.

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**Benchmarks for each stock's listed region are as follows:** Japan – TOPIX, Korea – KOSPI, Taiwan – TAIEX, India – Nifty100, US – SP500; for all other China-concept stocks – MSCI China.

截至 2025 年 12 月 31 日海通国际股票研究评级分布

截至 2025 年 9 月 30 日海通国际股票研究评级分布

	优于大市	中性 (持有)	弱于大市	优于大市	中性 (持有)	弱于大市
海通国际股票研究覆盖率	93.9%	6.0%	0.1%	92.3%	7.5%	0.2%
投资银行客户*	3.0%	4.0%	0.0%	3.3%	3.9%	0.0%

\*在每个评级类别里投资银行客户所占的百分比。

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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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Source: Company data Bloomberg, HTI estimates