

A SPECIAL EDITION OF **WWD**

BEAUTY INC

THE 2023

**BEAUTY
TOP 100**

RANKING THE WORLD'S
BIGGEST PLAYERS



Happy Days

HOW **VASILIKI PETROU** TRANSFORMED
UNILEVER INTO A PRESTIGE POWERHOUSE,
10 YEARS AND 10 BRANDS LATER



maesa

The world's #1 beauty incubator in mass

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Over the last 10 years, Vasiliki Petrou has transformed Unilever into a prestige player powerhouse thanks to an unerring instinct for buzzy acquisitions and faultless execution at integrating them.



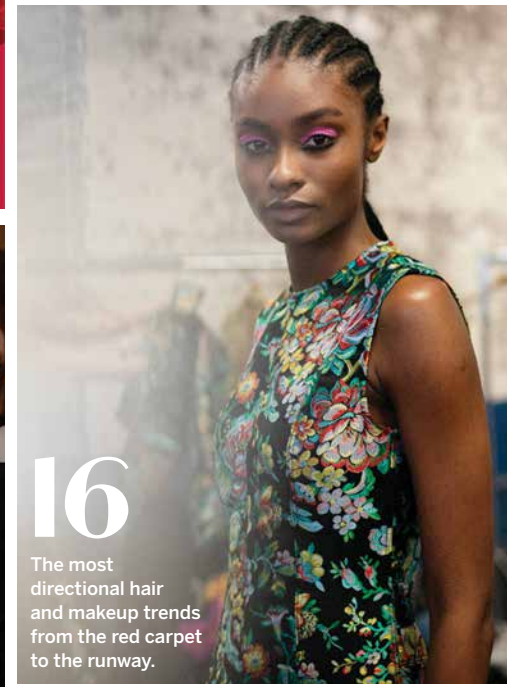
Strength in the makeup category helped drive the Top 100 beauty companies to record sales.



How Vasiliki Petrou has led Unilever Prestige to over \$1 billion in sales and counting.



Celebrating Beauty Inc's list of the industry's favorite skin care products.



The most directional hair and makeup trends from the red carpet to the runway.



ON THE COVER

Vasiliki Petrou, chief executive officer of Unilever Prestige, was photographed exclusively for WWD by Dylan Coulter.

Clockwise from top left: Still life by Brooke Shanesy; Petrou by Dylan Coulter; backstage at Marques Almeida by Kasia Bobula; Greatest by Allie Joseph

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SAMANTHA CONTI (LONDON)
BOOTH MOORE (LOS ANGELES)
SANDRA SALIBIAN (MILAN)

COPYDESK

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DANIELLE GILLIARD DEPUTY COPY CHIEF
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ART

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SAMUEL WILLIAMS DESIGNER, FMG EDITORIAL
KEN DELAGO ART DIRECTOR, FMG MARKETING
LOGAN CASE SENIOR DESIGNER, FMG MARKETING
ERIC PAK SENIOR DESIGNER, FMG MARKETING
TRINITY KRAKORA DESIGNER, FMG MARKETING

PHOTO

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ANNE LEONARD PRODUCTION MANAGER
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THERESE HURTER PREMEDIA SPECIALIST



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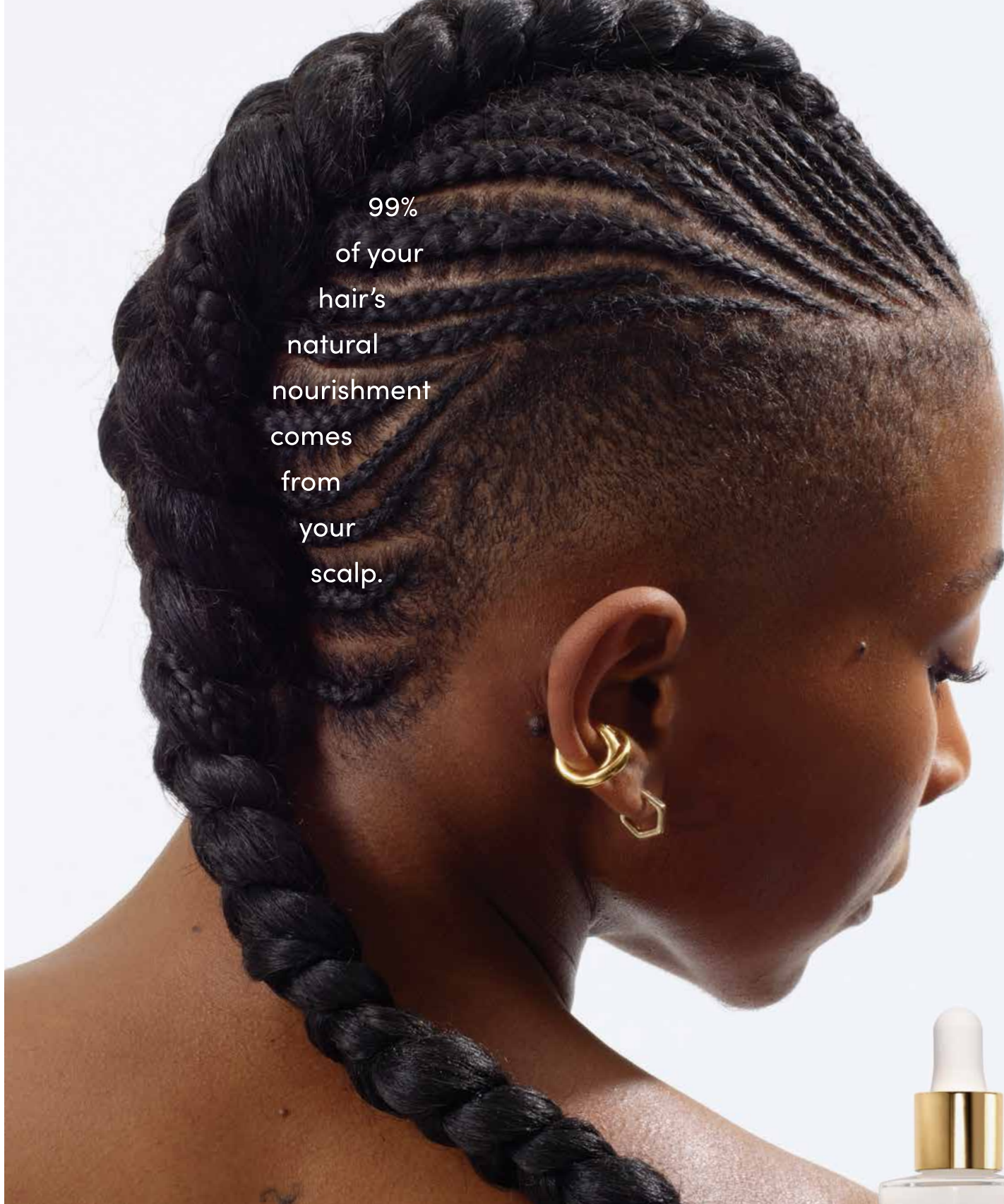
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BEAUTY'S BANNER YEAR

When Jennifer Coolidge cooed, “Get ready for prime time,” in E.l.f. Beauty’s very first Super Bowl commercial in February 2023, she was referring to the brand’s Power Grip primer. Coolidge could just as easily have been talking about the company’s performance for the year.

With revenues jumping 79 percent year-over-year to \$890 million and a 161 percent increase in its stock price to \$144.34, E.l.f. was among the very top performers in the 2023 WWD Beauty Inc Top 100, our global ranking of the world’s biggest beauty companies by sales.

Its success touches upon many of the year’s key drivers — including the ability to connect with culture, whether via trend, TikTok, TV or beyond; the resurgence of mass market brands in an uncertain economic environment, and a strategic approach to category expansion.

Although E.l.f.’s oversized success was an outlier, after a relatively volatile 2022, 2023 proved to be a very good year for beauty overall. Total sales for all 100 companies increased 5.3% year-over-year, to \$245.17 billion, a record number that is well above 2019’s pre-pandemic sales for Top 100 companies of \$227.6 billion. Sales were up for 76 percent of companies, with a number of well-established names even breaking into the billion-dollar brand landscape.

Two brands that are knocking on the door of that threshold are Dermalogica and Paula’s Choice, part of Unilever’s Prestige beauty division. Now 10 years old, the division has become a prestige beauty powerhouse under the aegis of chief executive officer Vasiliki Petrou. With a founder-led strategy designed to maintain the culture of the brands it buys, Unilever has become the acquirer of choice for many of the buzziest indies of the last decade, including Hourglass, Tatcha and, most recently, K-18. While its 2023 sales of 1.4 billion euros may not be nearly as large as other divisions for the CPG giant, it punches above its weight in terms of strategic importance. “We’re a growth play,” said Petrou. “We fulfill a key white space for Unilever, because we’re a key player in the premium sector and, as importantly, we inspire the rest of the company.” And, as Thomas Edison was the first to acknowledge, success today needs inspiration as much as perspiration.



Jenny B. Fine
@jennybefine



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CELL-TO-SKIN

Exosomes are rapidly gaining traction as a potentially pivotal means toward skin longevity — and a growing list of other uses. **BY NOOR LOBAD**

From regenerative medicine to skin care: Exosomes have arrived. Long researched for their ability to treat cardiac disease and benefit cancer treatment, the particles — which are typically extracted from human or plant stem cells, where they facilitate intercellular communication and transport molecules like RNA, proteins and lipids — are gaining new significance as a powerhouse beauty ingredient. Trendalytics data indicates searches for “exosome skin care” have grown 85.4 percent year-over-year, with the average price of an over-the-counter exosome product netting out at around \$475. Here, the products and treatments propelling the dawn of the exosome.

1. OSMOSIS MD STEM FACTOR GROWTH SERUM \$137

Featuring more than 600 growth factors — which are groups of proteins that stimulate tissue growth — this twice-daily serum claims to combat visible signs of skin aging and treat rosacea.

2. EXOCEUTICALS H-SERUM HYALURONIC ACID TREATMENT \$224

The brand's proprietary exosomes, extracted from human stem cells, join aloe vera and seven molecular weights of hyaluronic acid to boost hydration and elasticity.

3. ELEVAI SKINCARE ENFINITY DAILY EXOSOME SERUM \$299

Developed by stem cell expert and biochemical engineer Dr. Jordan Plews, this serum includes umbilical cord-derived exosomes, vitamin C, hyaluronic acid and copper peptides, seeking to plump skin and support post-aesthetic procedure healing.

4. ANGELA CAGLIA CELL FORTÉ SERUM \$395

Fueled by human stem cell-derived exosomes, a 28-day clinical study of this serum indicated 91 percent of participants, aged 40 to 60 years old, saw a reduction in the look of hyperpigmentation.

5. SÔM SKIN MICRONEEDLE PATCHES \$280

Formulated for mature skin, these patches deliver exosomes, hyaluronic acid and natural peptide conotoxin, aiming to relax facial muscles and reduce signs of aging.

6. SICKSCIENCE SHAPESHIFT V-LINE JAW DEFINING SERUM \$58

The brainchild of two cancer researchers and an Estée Lauder Cos. alum, SickScience harnesses pineapple-derived exosomes to metabolize lipids and combat “tech neck” in its debut vegan serum.

7. ANTEAGE MDX EXOSOME SOLUTION \$500 to \$3,000

Cytokines, which are extracellular polypeptide proteins, are extracted from human bone marrow stem cells and umbilical stem cells for this solution, intended for use alongside micro-needling, radio frequency and laser treatments.

8. (PLATED) SKIN SCIENCE INTENSE SERUM \$268

Reportedly containing more than 1 trillion exosomes per bottle, this clinically tested formula aims to reduce the appearance of fine lines and dark spots within six weeks.

9. EXOCEL BIO'S EXOVEX RENEW SERUM From \$750

Featuring 12 billion human placenta and bone marrow-extracted exosomes per 5-ml. bottle, this formula is designed as a complement for aesthetic skin, laser and small-area hair treatments, intending to reduce downtime.





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THE NEW BASICS

Bar beauty is on the rise. BY NOOR LOBAD

Bar form beauty is climbing. From soaps to serums to exfoliators, the format is gaining sophistication and prevalence as demand for sustainable skin care grows, with Circana data indicating prestige bar soap sales reached \$15.6 million in 2023. Here, the launches bring a cool factor and convenience to the category.

**1. CARBON THEORY LABS
NIACINAMIDE FACIAL
CLEANSING BAR \$9.99**

Having recently crossed the 1 million-units-sold threshold with its hero Anti-Breakout Bar, Carbon Theory Labs is tackling excess oil production and dark spots with this niacinamide and citric acid-powered addition, one of three launches.

**2. BLU & GREEN DAILY
SHAMPOO \$32**

Celebrity hairstylist James Pecis tapped spirulina extract, biotin and niacinamide for his low-water shampoo tablets, designed to be crushed and form a lather under water.

**3. EMBER WELLNESS
SCULPT & GLOW
MASSAGING BODY
SERUM BAR \$59**

Launching May 17 Avocado oil, vitamin F and seven other ingredients comprise Toronto-based Ember Wellness' newest Sculpt & Glow bar, which features a scalloped edge that doubles as a massage tool.

**4. SOFT SERVICES
BUFFING BAR IN
GREEN BANANA \$28**
Launching April 30

Meant to tackle ingrown hairs and keratosis pilaris, Soft Services' cult-favorite exfoliating bar soap is launching in a new, green banana iteration.

**5. SEADROP SKINCARE
HYDRATING SEAFOAM
CLEANSER \$32**

Founded by Bobbi Brown alum Serena Advani, Seadrop Skincare's debut waterless cleanser beads feature oat oil, kaolin clay and papaya enzymes.

**6. EVERY MAN JACK COLD
PLUNGE BAR SOAP \$8**

Consisting of four bars, this cold-processed collection draws inspiration from natural bodies of water, with a portion of sales benefiting restoration projects for each scent location — Yosemite Falls, Glacier Bay, Pacific Dive and Lake Tahoe.

**7. EVOLVETOGETHER
HYDRATING BAR SOAP \$19**

Shea butter, olive oil and rosehip oil offer a gentle cleanse in Cynthia Sakai's rose and oud-scented latest.





FAIRCHILD STUDIO × HORIZON BEAUTY GROUP

Badgley Mischka Fragrance Dreams Up a World of Luxury Under Horizon Beauty Group

The fashion brand's prestige fragrance line, **THE VOYAGE COLLECTION**, embraces the brand's thoughtful innovation and sophisticated perspective.



MARK BADGLEY and James Mischka's latest approach to fragrance, much like the designs for their storied fashion house, encapsulates a striking understanding of sophistication and elegance, while being comfortable in style.

While the Voyage Collection, which was shown at Badgley Mischka's fall 2024 show in February, is not the brand's first venture into fragrance, it does mark a milestone for Badgley Mischka as its first fragrance line in the prestige category.

Named after two of the designers' favorite destinations, Cap D'Antibes and Chateau Vizcaya, the collection is inspired by the designers' globetrotting adventures and celebration of their enduring passion for beauty and style. Both scents are composed of balanced notes that reflect the alluring destination. While the Cap D'Antibes encapsulates "Mediterranean citrus and white peach drift atop fig and jasmine, underpinned by amber woods and musk crystals," the Chateau Vizcaya is floral and oceanic in its combination of "lush tropical florals among salt breeze atop sandalwood and coconut musk."

"The Voyage Collection is a reflection of our most cherished destinations and the profound

inspiration we draw from them," said Badgley. "Each fragrance is a homage to the essence of places that hold a special significance in our hearts. [These] destinations resonate deeply with us, encapsulating a sense of timeless elegance and allure."

"We hope that those who experience the Voyage Collection are transported to the destinations that inspired each fragrance," said Mischka. "We want them to feel a sense of wanderlust, nostalgia and joy as they immerse themselves in the scents of these iconic locales. The fragrance has a unique ability to evoke memories and emotions, and we aim to create an unforgettable olfactory journey for our customers."

The duo told Fairchild Studio that fragrance is an integral part of the Badgley Mischka brand as it adds an extra layer of sensory experience to our creations just as the fashion house evokes emotion. The fragrance collection, they said, allows them to top off the company's fashion offerings with an olfactory journey that exquisitely elevates the overall experience of their discerning clientele.

Carmela Palladino, president of Horizon Beauty Group, Badgley Mischka's fragrance and beauty partner, said that working with the brand on The Voyage Collection has been an "extraordinary journey." Horizon Beauty Group began collaborating with Badgley Mischka four years ago when it took on the role of distributors, then solidifying a partnership just under two years later with the goal of "propelling Badgley Mischka to the summit of specialty and department stores - a mission we're fervently pursuing."

"Collaborating with Horizon Beauty Group has been a seamless and inspiring process," said Mischka. "Their dedication to excellence and passion for our brand vision has been evident in every step of the journey. Together, we've been able to bring our fragrance collection to life with meticulous attention to detail and a shared commitment to quality."

Notably, Badgley Mischka had explored other luxury fragrance endeavors without the stewardship of Horizon Beauty Group in the past. And while these ventures may not have met expectations, Palladino said The Voyage Collection is poised to surpass past achievements and set new standards of success.

Since working together, Horizon Beauty Group and Badgley Mischka have already found success with a fragrance line inspired by old Hollywood that is an homage to icons. The Ava, Audrey and Poppy fragrances launched in the mid- to lower-price point tier, providing customers with a diverse range of options to experience the Badgley Mischka brand. Noting the difference between these products and The Voyage Collection's luxury line, Palladino said that the endeavor taught the companies the importance of drawing inspiration from history while embracing innovation.

With The Voyage Collection, Palladino told Fairchild Studio that the venture into the luxury fragrance realm represents a significant milestone. To create the collection, Horizon Beauty Group's creative agency, Lombardo in West Palm Beach, Fla., came on board to elevate the brand to captivate the modern connoisseur.

"Every aspect, from the design of the bottle to the fragrance itself, embodies sophistication and refinement," said Palladino. "At Horizon Beauty Group, we have ambitious plans for the expansion of the Badgley Mischka brand. With an imminent launch at Dillard's featuring Cap D'Antibes and Chateau Vizcaya, we are poised for greatness. Saks, HSN and other esteemed retailers eagerly await the arrival of our fragrance line."

Horizon Beauty Group and Badgley Mischka anticipate future releases within and beyond fragrance. Should customers embrace the offerings, they would be eager to explore opportunities in the cosmetic beauty space. 📍

The Voyage Collection by Badgley Mischka.

The Cap D'Antibes fragrance.



IN PARTNERSHIP WITH
HORIZON
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THE PRICE OF BEAUTY

M&A activity is picking up pace, but whether investors are willing to pay what founders are looking for is up for debate. BY KATHRYN HOPKINS

THESE DAYS, IT SEEMS IT'S MORE OF A question of who's not in the market for a deal, rather than who is.

In recent weeks, it emerged that Rare Beauty, OSEA, Jane Iredale, Glossier, Merit and Rare Beauty Brands have all hired bankers to explore deal options. More are said to be close to putting the for-sale sign up.

Two of these — Glossier and Rare Beauty — are rumored to be seeking valuations of around a whopping \$2 billion each.

But with so many brands in the market and many in the same category — makeup — realistically what does this mean for valuations?

“We really are coming off of what was a peak valuation period,” said Ashleigh Barker, head of beauty and personal care at Lincoln International. “The notion that A-plus assets will continue to get A-plus valuations absolutely still holds true, but there are also continuing to be higher thresholds for getting through diligence.”

Given the uncertain macroeconomic backdrop that strategic buyers and private equity firms are having to factor into every purchase, Barker believes it's no longer the case where someone will easily write a nice check at a lofty valuation.

“[Private equity buyers] truly need to have that conviction that the numbers match the business or the valuation matches the business, and that they feel that there's going to be that future exit opportunity with the right set of buyers and based on what the business thinks they can achieve,” she continued.

Indeed, more than ever, brands are judged on what their sales are and how profitable they are. Strategies are also understood to be digging into product formulations before making a decision.

This can sometimes come as a rude awakening to those founders, who still think it's the days of extremely high brand valuations, where their company should go for three to five times revenue.



While that's been the case in the past — the purchase prices of Too Faced, Creed, Aesop and Paula's Choice all come to mind as having particularly high valuations with their respective deals — times have changed.

Two well-known skin care brands were in the market last year, but a deal was not done, with both founders failing to find a buyer willing to bite at their valuation expectations.

Nevertheless, that misalignment in terms of deals appears to be easing this year and one of these brands is understood to be considering returning to market.

“I don't think that every asset is necessarily going to find a strategic home, maybe a financial home, but I don't necessarily see today a misalignment between valuations on the buyer or the seller and the buyer side. I think we saw a lot of that in 2023,” said Nadia Pelaez, a managing director of Ardea Partners.

“Sellers are being more cognizant of what their valuation should be and also investors are being somewhat more opportunistic at the same time.”

Assets that bankers grade as a B-plus might be more ripe for rightsizing in terms of valuations.

“We can't ignore the fact that not every asset is A-plus, but there still are a lot of really good deals to be done,” said Barker. “More and more I'm actually hearing investors say, ‘We're happy with B-plus. We like those that are just performing

really nicely. They don't need to be in the high double digits every year, but they have strong, very sustainable margins and we'll deliver on that promise that makes them attractive opportunities to begin with.’ That's where I think you are going to see more of the rightsizing evaluations.”

As for the \$2 billion mega valuation numbers surrounding both Rare Beauty and Glossier, industry sources believe the real number may be lower once the deals are done.

In the case of Rare, sources pointed to potential hiccups with an initial public offering, including that it is a single-brand company with a single founder in Gomez and a single retail partner, Sephora.

For a sale, only a few will be in a position to put down the big bucks. “It's an expensive proposition for everyone,” said one source. “The number of people who can write a \$2 billion check I can count on one hand. I suspect the multiple for Rare Beauty is going to come down to reality a little bit.”

And for Glossier, sources think that given how much money it has raised, an IPO may be its only option, although the rumor mill continues to grind.

Whatever happens, the fact that Glossier is in the market is fitting. In its girl boss days, Glossier rode the wave of frothy valuations. Only time will tell if its exit will portend a more down-to-earth outcome. ■




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THE RED CARPET-RUNWAY AXIS

A roundup of the biggest trends, from the fall 2024 runways to awards season. BY JAMES MANSO

It was a star-studded season for beauty.

Hair and makeup chatter reached a fever pitch, starting with Pat McGrath's porcelain creations for Maison Margiela's spring 2024 show during Paris Couture Week. Since then, a host

of trends — skin-first complexions, bold eyes and vampy red lips — took over the fall 2024 runway season.

That bled onto the red carpet, where stars donned sharp middle parts, variations on bob haircuts and pageboys, and borrowed drenched

mermaid hair from the runway. Case in point, Claudia Sulewski's dampened tendrils at the Grammys mirrored the waterlogged looks at Puma.

Here, the top makeup and hair trends, from the runway to thered carpet.



Heidi Klum



Thom Browne

Mugler

Olivia Rodrigo

EYES ON EYES

Makeup artists clearly kept their eyes on the prize this awards season.

Between Heidi Klum's smoldering lids at the Vanity Fair Oscar Party and Ayra Starr's pearlescent eye shadow, the focus was all about accentuating the eye.

That also happened during the fall 2024 collections, most notably in Milan. Giorgio Armani played with pretty pastels on lids, hiding behind fanciful and wispy eyelashes. At Versace, the trend took a darker turn with jet-black overdrawn liner.



Julia Garner



Ahlwalia



Versace

Giorgio Armani



Hunter Schafer

SCARLET FEVER

Showgoers and red carpet devotees saw red all season.

Mugler designer Casey Cadwallader complemented his bondage-chic collection with a megawatt roster of models, notably in glossy red lips. Take Kristen McMenamy's scarlet pout, or the richer reds on Paloma Elsesser.

The trend also hit the red carpets, with Hunter Schafer sporting a classic red to the Vanity Fair Oscars Party, as did Olivia Rodrigo at the Grammys.



Phoebe Dynevor

Proenza Schouler

Stella McCartney

Halle Bailey

SPOTLIGHT ON SKIN

Pamela Anderson made waves last year with her decision to go makeup-free, and although she's still an outlier on red carpets, it seems the rest of the pack is taking cues.

Phoebe Dynevor at the BAFTAs, for example, went complexion first. That followed a steady cadence of fashion brands eschewing extravagant makeup looks, from Proenza Schouler and Stella McCartney to Burberry and beyond.

Pamela Anderson



Left page: photography by Nina Westervelt, Kuba Dabrowski, Gilbert Flores, Tommaso Bodd, Fran Gomez de Villaboa, Delphine Achard, Yu Fujiwara, Christopher Polk, Kasia Bobula, Vanni Bassetti and Don Stahl; Right page: Photography by Christopher Polk, Giovanni Giannoni, Kelly Taub, Gilbert Flores, Kuba Dabrowski, Lexie Moreland and Nina Westervelt

DRIPPING WET

Mermaid hair isn't going anywhere.

The sopping wet trend of seasons past, which generally relies on copious amounts of gel and high-shine product, proved its staying power this awards season. Fantasia Barrino's high-gloss pixie cut at the Grammys channeled the same wet wonder as the models at Puma and Ludovic de Saint Sernin.

Prada evolved the trend with high-shine hair sculpted by Guido Palau, while Helmut Lang took the look in the opposite direction, inspired by New York natives getting caught in the rain.



Iris Law

Puma

Fantasia Barrino

Ludovic de Saint Sernin

Prada



Victoria Beckham

Emma Stone

Charlize Theron

Loewe

PLAYING THE PART

Hair-wise, when deciding which direction to go in for the red carpet or runway, hairstylists landed in the middle — literally.

A growing number of red carpet regulars — think Emma Stone and Charlize Theron at the Oscars — opted for middle parts. While the former split her loose waves down the middle, Theron chose a slicked-back severity for her 'do.

On runways, the trend went both ways, too. While Victoria Beckham and Loewe went a sleeker route, Sacai went more relaxed.



Christian Siriano

KEEP IT SHORT

From the cropped bob Carey Mulligan sported at the Oscars to the sleek lob at Christian Siriano, a growing number of stars and models prove that less length is more.

Take the glossy pageboys and sharp cuts at Anna Sui, where the mandate was to let the clothes' textures do the talking. On the red carpet, Ayo Edebiri sported a crisp iteration of the trend at the Golden Globes, while Zendaya channeled Old Hollywood glamour with loose, short curls at the Oscars.

Carey Mulligan

Zendaya

Ayo Edebiri

Anna Sui

DECISIONS, DECISIONS

Leaders make scores of decisions a day, from the mundane to the monumental. Here, we asked some of beauty's top brand builders, when it comes to instinct versus analytics, which do you trust more? **BY JENNY B. FINE**



I trust my gut 100 percent. I still focus on the importance of having the right financial, planning and analytical tools in place. That said, the role of the CEO is to provide clear direction on where the company should be in the future, establish the right resource allocation strategy to get there and build capabilities. To be effective, a CEO must look at all inputs — both analytical and qualitative — and put this together in a way where the future becomes clear.

— **MARTIN OKNER**,
CEO, FROMM INTERNATIONAL



This is a quandary leaders will always face, especially if your gut is telling you something different than the data. My answer is, it depends. I trust my gut when the question is more forward-facing, innovative or creative in nature. Consumers can only tell you what they want or prefer within a context they understand, but when you're innovating, often they don't have the vision. That's when I trust my instincts more. But when it's a question that's easily understood and where the metrics are more objective and quantifiable, I lean on the data. A good leader has to learn how to situationally balance instinct and analytics.

— **CHRISTIANE PENDARVIS**,
CO-CEO, PATTERN BEAUTY



It really depends on the situation. Instinct is something you develop over time, and it's always evolving. I'm constantly absorbing different bits of information — whether it's from industry news, chats with customers, colleagues or friends, keeping an eye on social media, or just spending time with data sets. All these inputs help shape my gut feelings and give me more confidence in making decisions.

— **CHELSEA RIGGS**, CEO, AMIKA

Today, we're fortunate to have plenty of data readily available. There's no debate that data makes us smarter. However, experience and guts remain essential. I once heard Jane Lauder refer to AI as Augmented Instinct, and I instantly had a light-bulb moment. Data is essential for understanding your consumer and measuring success, but it can only tell us so much. For the rest of it, we need to dig deep into our experience, our expertise and trust our instincts.

— **AÏDA MOUDACHIROU-RÉBOIS**,
SENIOR VICE PRESIDENT AND GENERAL MANAGER, MAC



In my case, growing up in Romania without access to analytical tools, relying on intuition was a practical way to navigate various situations.

My intuition was shaped by my experiences, cultural context and the collective wisdom of my community. This intuitive decision-making process can be valuable in situations where there is a lack of data or time constraints.

— **ANASTASIA SOARE**, CEO, ANASTASIA BEVERLY HILLS



As we got going, Canopy relied on instincts over analytics. As a small and scrappy team, we didn't have the bandwidth or resources to go deep enough on analytics for decision-making. Over the past year, however, we've been able to go deeper and more robust on leveraging analytics for decision-making, especially when it comes to marketing decisions (what creative performs best, impression counts and ROI on all content). But instincts still drive people-related decisions. Canopy's best asset is its team, and our team building has always been based on instincts, and that's not changing anytime soon.

— **JUSTIN SEIDENFELD**, COFOUNDER, CANOPY



I believe that we have the ability to hone our intuition (which I see as instinct) and by doing so, we can begin to trust it more and use it to our advantage. I spend time working on this personally, and so my instinct is the first thing I check in with. But I still use analytics to guide my decisions. I'd say it's about a 70/30 split (unless the analytics tell a really big, compelling story that I might have missed). And if I can't make a decision, I sit with it overnight. I go to bed thinking about it so that it gets into my subconscious and in the morning, I hopefully have more clarity.

— **BROOKE HARVEY-TAYLOR**,
FOUNDER & CEO, PACIFICA



Rigorous data analytics should be the bedrock of decision-making in business. Instinct is not a substitute.

However, data is often imperfect, and the same data can be interpreted to draw different conclusions. That's where trusting your gut comes in.

But I like to say, "gut must be earned." You want to inform your decisions with personal experiences and an understanding of the business and the consumer environment. This instinct, formed through deep experience, can make a difference between a good decision and a great one.

— **PIYUSH JAIN**, CEO, MAESA



Meet Purdori: The Sustainable Skin Care Brimming With Botanical Ingredients

The brand's breakthrough RO-ICE+ formulation is a potent, **TRADEMARKED ELIXIR**, featuring ice plant extract and **EFFICACY** in every drop.

PURDORI, the luxury skincare company, is rapidly becoming a beauty game changer. The brand, which entered the market in late 2023, is built on packing efficacy into every drop of its formulations – and that starts with an elixir that utilizes some of nature's most potent ingredients in its products.

Passionate about a clean lifestyle, Purdori's founder, Sylvia Leung, sought effective skin care for her family. She researched natural ingredients, and discovered the ice plant, which is resilient in harsh conditions. Impressed by its unique properties, she experimented with its extract, experiencing soft, glowing skin. Thrilled with the results, she made the ice plant the key ingredient in all Purdori products.

Once ice plant was identified as a highly effective ingredient, Leung worked with an elite team of scientists, physicians and chemists. Getting the ideal mix and texture is complex and after rigorous research and development, the

potent RO-ICE+ formula was perfected. Alongside ice plant, the team added aloe vera and rose water, which would all become part of the brand's trademarked RO-ICE+ breakthrough formulation. This multipurpose and nourishing base has minimal ingredients, maximal effect and no fillers. The outcome is Purdori, a luxurious skin care brand packed with clean and effective ingredients, resulting in healthier skin and helping to create a healthier planet.

While Purdori won't divulge all of the secrets behind creating and crafting the powerful blend, it is known that the products are brimming with RO-ICE+, a nourishing liquid rich with

Purdori's proprietary RO-ICE+ is a key ingredient in all Purdori products.

antioxidants, amino acids, and unique fruit acids at optimal, clinically tested levels that optimize use for skin health. By using RO-ICE+, Purdori can provide more nutrients from the start.

Unlike other skin care brands that commonly feature formulations comprising 60-90 percent water, RO-ICE+ takes center stage, constituting up to 80 percent of every Purdori product. This commitment ensures a richer, more potent skin care experience, setting Purdori apart in the realm of skin care efficacy. In addition to the 80 percent RO-ICE+, the remaining 20 percent is comprised of unique, gentle, yet powerful botanical ingredients such as turmeric, Sakura and green tea extracts that truly help optimize skin health.

"While some other brands might use an alternative to water, they just simply use one ingredient like olive oil to call it a day," Leung said. "With our RO-ICE+ blend, every drop makes a difference. It saturates skin with



WITH OUR RO-ICE+ BLEND, EVERY DROP MAKES A DIFFERENCE."

effective, antiaging ingredients. We formulated the best antiaging skin care solution to prevent premature aging by producing gentle products poised at the forefront of the skin care industry. Clinical studies are underway for the Purdori line, and early results are already showing great promise."

Formulated for most skin types, the line is housed in elegant packaging, and the brand is well on its way to becoming a consumer favorite. The brand's most popular products include:

- The deeply hydrating formula of the Nourishing Under Eye Cream
- The supercharged Age-Protective Brightening Serum
- The gel-like texture of the Soothing Natural Face Cleanser
- The Brightening Essence Rose Water Toner
- Age-Defying Vitamin E Cream
- Hydra Refresh Lotion

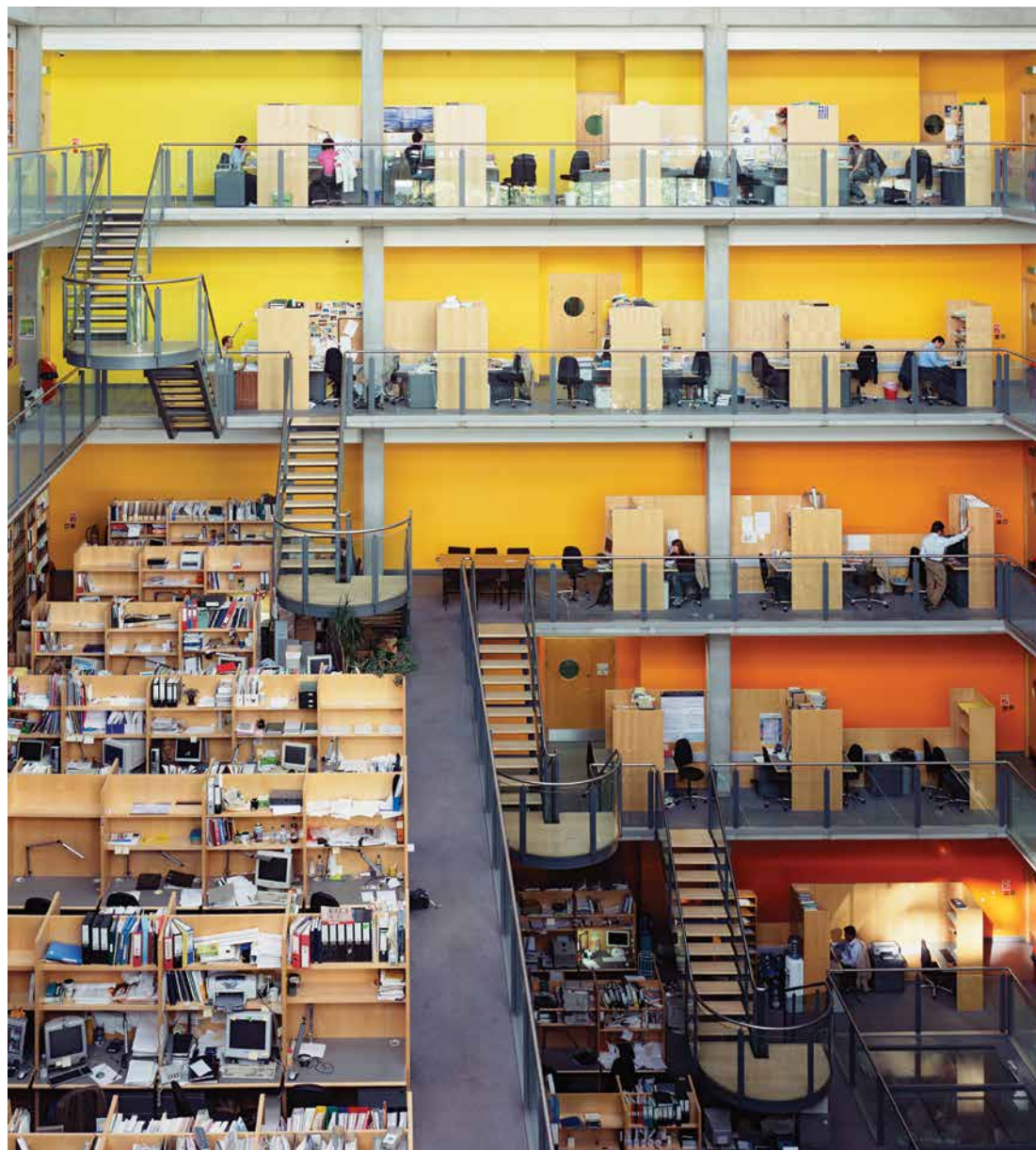
Purdori's site includes an overview of what makes each product effective, including a breakdown of every ingredient and its purpose in the product.

The brand values transparency, which carries over to its sustainability-first mindset. This reaches every part of the business, from sourcing its ingredients to the packaging that holds the final product. The company also shares its success with organizations helping humanity and the earth. To help people worldwide access safe drinking water, Purdori donates \$1 for every product sold to Water.org. 

Purdori's full line of products is available at **PURDORI.COM**

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WORKING WELL

When it comes to corporate wellness programming, meditation apps and mindfulness workshops aren't cutting it. **BY EMILY BURNS**

A FREE OURA RING. PRE-MEETING BREATH work sessions. Post-meeting gratitude breakouts. A required 41 days off each year, including every other Friday. Access to functional health doctors and therapists. A coffee alternative company Mud/Wtr, these perks are just part of a typical day at the office.

The company is one of many betting on workplace wellness as a means to attract and incentivize employees, as mental health has become top of mind, especially now that workers are returning to the office regularly. Goop is another example. At the wellness company, employees enjoy regular sound baths, yoga sessions, massages, acupuncture, facials and more.

According to Mud/Wtr founder Shane Heath, these offerings not only support healthier workers but also more productive ones.

"The surprising part about it is it's more rooted in performance than people might think," he said. "We look to optimize the mental and physical states of our team to get the best performance, and I've found that practices like breath work and mindfulness can actually lead to high-performing cultures."

While many health-centric companies like Mud/Wtr and Goop are putting their money where their mouth is with regular programming, corporations across industries are looking at how to incorporate wellness, especially post-pandemic. For several,

it comes in the form of meditation apps, monthly classes or virtual content, but the question remains: what is and isn't effective? Are some solutions just Band-Aids for larger issues like long hours and toxic environments?

A recent study by Dr. William Fleming, the Unilever research fellow at Oxford's Wellbeing Research Centre, found that by and large, most corporate wellness programs are ineffective because they don't actually address the real issues at hand. While Fleming doesn't see meditation apps or virtual classes as a negative, on their own, they don't do much, especially when it comes to addressing the root causes of mental health issues.

"A lot of the programs are offered...like a Band-Aid on some of these problems. It's like, 'Oh, if we offer strategies, which maybe help enhance people's coping mechanisms, then that'll be enough rather than thinking about, 'Why do we need to enhance coping mechanisms?'" Fleming said.

Data shows there is a lot of room for change. According to surveys from Mind Share Partners and the American Psychological Association, 84 percent of people said that work impacted their mental health and 81 percent said they would seek out future employers who support mental health.

According to Fleming's Work Wellbeing Playbook, the 12 key drivers of workplace wellness are achievement, appreciation, compensation, energy, flexibility, inclusion and belonging, learning, management, purpose, stress, support and trust.

"We're pointing toward improving work and how it's done, rather than trying to improve an individual's health and well-being in isolation from actually what's going on," he said.

Mud/Wtr's mandatory time off is one such policy that it believes improves the overall work structure. Concurrently, experts argue that companies can't just introduce programming and expect a significant return right away, especially in terms of reduced medical costs.

"If employees see it as a cynical attempt to try to reduce medical costs or to reduce their access to care then the programs don't work very well at all," said Dr. Kenneth R. Pelletier, who runs the Corporate Health Improvement Program, which creates programming for Fortune 500 companies. "It's this psychological barrier between the employer and the employee that needs to be addressed."

According to Pelletier, the three elements of a successful workplace wellness program are consistent messaging from the company, management-level support and regular evaluation of its efficacy to adjust as needed. In addition, like Fleming, Pelletier acknowledged there are certain drivers such as financial incentives

and moments of recognition to drive employee participation.

While findings show that many corporate wellness programs fall flat, newer models are looking to change this by learning employee pain points and creating more personalized approaches.

For example, there's Peoplehood. The relational wellness concept offers programming specifically for corporate cohorts, whether in-person or virtually — Peoplehood's gathers include music, breath work and guided topics for attendees to answer questions and sharpen their listening skills. For cofounder Julie Rice, also the cofounder of SoulCycle, establishing effective communication is essential now, as hybrid work has diminished connection and soft skills.

"Assuming that people are going to be able to go from Zoom to Zoom, knock out agendas, make no sort of time to get to know each other or to talk about challenges or collaborations or what success looks like, these things are not going to just happen if we don't give employees the skills to work together effectively," she said.

Therefore, Peoplehood @ Work provides employees a framework to get to know each other better and talk about the key challenges, an approach that many corporate wellness programs are missing.

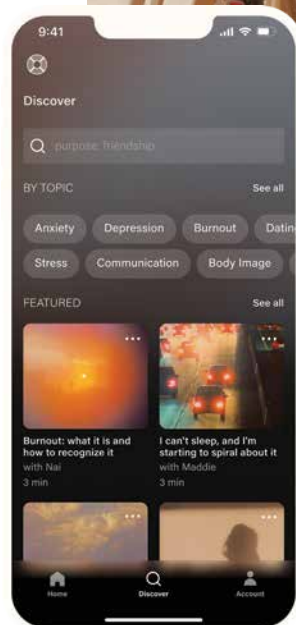
"We work with the team leader to address whatever the team needs," Rice said, pointing to themes like collaboration, trust, innovation and transparency.

While each program is adapted for the specific company, there are two main versions: The Watercooler Replacement, which fosters connection, and The Silo Buster, which aims to connect separate teams to better collaborate. The questions asked during Peoplehood are customized around each company's needs and so far, the brand is seeing success with its work-centric offering, according to Rice. Many companies are bringing in the service for off-site meetings and implementing a multiweek series.

"People are coming out of the session saying 'I can't believe that I've been on Zoom with somebody for three years and in 55 minutes, I learned more about them than I have doing a weekly or daily meeting with them,'" Rice said.

While Peoplehood has in-person and digital experiences, some workplace wellness offerings are totally virtual. For example, Zeera, a mental health platform formerly known as Real, recently relaunched to tackle workplace wellness specifically.

"A person cannot maintain mentally well in a workplace where they are frequently yelled at or doubted or mistrusted," said Zeera founder and chief executive officer Ariela Safira. "Similarly, a workplace cannot remain well if individuals are



The Zeera app.



inadequately suffering through grief, insecurity, hard family dynamics, communication issues, or just trying to figure out their identity and purpose. What happens at home impacts us at work, and vice versa."

On the platform, users can access on-demand tools and guided audio, as well as anonymous group therapy sessions where employees can discuss workplace issues they may not feel comfortable talking about with their manager.

"Growing across workplaces looks like learning from and partnering with HR leaders, who have been bearing the emotional labor of their workforce for years now," Safira said.

In contrast to these programs, there's also the more technical approach to workplace well-being — think air filtration, better lighting, filtered water and functional meeting spaces. Companies such as JPMorgan Chase, Citi and MAC Cosmetics are doubling down on this approach by meeting the International Well Building Institute's (IWBI) Well Building Standard, a third party-verified certification that's "a vehicle for buildings and organizations to deliver more thoughtful and intentional spaces that enhance human health and wellbeing," per the company's website.

"The standard was created around...air, water,

nourishment, light, movement, thermal comfort, sound, materials, mind and community," said Janera Soerel, senior director global market development of real estate at IWBI.

Now, the IWBI has established more than 5 billion square feet of certified builds. The intended impact? Healthier, more productive workers. The Well's new Bay Harbor Islands residential and office outpost, expected to open in 2025, is one example.

"You don't realize [how] your physical-built environment impacts your mood, your stress," said David Martin, chief executive officer of Terra, the development firm behind the complex.

Aside from air quality and water filtration, the site will include an array of outdoor spaces, which the IWBI identifies as a tenet of workplace wellness. According to Soerel, these types of builds have proven successful, especially when it comes to employee performance.

"You feel better. You can work more. You're happier. You're more excited to go to work," she said. "Productivity goes up. Employee retention is up. Employee attraction is up as well....More and more people are looking for organizations that care and want to be associated with organizations that care about their lives." ■



Penny Coy, Ryan Roth and Sarah McNamara.



Nicholas Munafo and Current D'Ignazio



Ron Robinson, Shai Eisenman and Marianna Hewitt.



Agatha Relota Luczo and Ying Chu

SKIN FOR THE WIN

Top execs came out in force to celebrate The Greatest, Beauty Inc's List of the 100 greatest skin care products of all time as voted on by industry insiders.

BY JENNY B. FINE PHOTOGRAPHS BY ALLIE JOSEPH



Michelle Freyre



Christine Chang, Betty Kim-English and Lisa Lesman.

● **THE JUST-OPENED TUSK BAR** in New York's Evelyn Hotel was aglow when Beauty Inc celebrated The Greatest Skin Care of all time — and not because of the candles. Beauty luminaries including the Estée Lauder Cos.' Jane Hertzmark Hudis, Summer Fridays' Marianna Hewitt, Clarins' Lionel Uzan, Glow Recipe's Christine Chang, Lancôme's Ramzy Burns, Ulta Beauty's Maria Salcedo, Macy's Julie Walsh and many others were on hand celebrating their inclusion on the list, which featured the top

skin care products of all time as voted on by beauty industry insiders. "It's the amazing products and brands that are being celebrated tonight that continue to bring customers back again and again," said Vanessa Kuykendall, cofounder of Market Defense, which sponsored the party, "providing us all the opportunity to work in this dynamic category and loving what we do." Another aspect to love: The mammoth GOAT goodie bag at the end, packed with more than half of the winning products on the 2023 list.



Jane Hertzmark Hudis



Yun Yu, Christine Pierson and Simon Claude.



Vanessa Kuykendall



Maria Salcedo



Sydney Gad and Emma Faber



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Game changing finalists in Ingredients & formulation announced at NYSCC's MET GALA inspired Industry Award Night on May 1st at LAVAN Midtown.

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The 2023

BEAUTY

TOP

100

WWD Beauty Inc's annual ranking of the world's largest beauty companies by sales.

COMPILED AND RESEARCHED BY **ALEX WYNNE** PHOTOGRAPHED BY **BROOKE SHANESY**

Edited by **Alex Wynne** and **Jenny B. Fine**

With contributions from: **Faye Brookman, Emily Burns, Kathryn Hopkins, Noor Lobad, James Manso** (New York), **Ryma Chikhoun** (Los Angeles), **Samantha Conti** (London), **Denni Hu** (Shanghai), **Sandra Salibian** (Milan) and **Mayu Saini** (New Delhi).

Charts compiled by **Alex Wynne**

Photographs styled by **Jessie Cundiff**

With sales reaching a record \$245.17 billion, 2023 was a banner year for beauty.

But the landscape shifted, and the agility and cultural relevance of the world's leading manufacturers was tantamount to their performance. In fact, the biggest sales gainers of the year — Selena Gomez's Rare Beauty and E.l.f. Beauty — proved that when consumers are on board, they continue to buy.

But what's also clear from the 2023 WWD Beauty Inc Top 100, our annual ranking of the world's largest beauty companies by sales, is that as consumers in many parts of the world

see their purchasing power shrink, they are more discerning than ever about how and where they spend.

Business in China weighed heavily on many for the second year in a row. Companies that had profited from the growth of the Chinese economy over the past decade or so took a hit as consumer sentiment waned, and as the Chinese government reined in on so-called "Daigou" purchasing in travel retail. Japanese players were doubly penalized due to backlash over the release of wastewater from Fukushima into the Pacific Ocean.

In general, players with a broader portfolio across distribution channels

did better than those focused on the premium market, on which China weighed heavily. But there were exceptions in prestige: High-end fragrance companies continued to outperform prestige players with broader portfolios.

Skin health and dermocosmetics continued to accelerate, benefiting players like L'Oréal and Laboratoires Pierre Fabre, whose Avène brand broke the €1 billion sales barrier.

At the opposite end of the spectrum, South Korea's LG H&H and Amorepacific continued to struggle, despite efforts to re-dynamize their business models and decrease their reliance on Chinese consumers.

It was another tough year for the majority of direct sellers, too, as they continue to seek the magic formula for business model rejuvenation. Natura & Co., Nu Skin and Oriflame were among the worst performers for 2023. Mexico's Betterware, with its turnaround of Jafra, was a notable exception.

Despite the challenges, the majority — three-fourths — of the companies in this year's ranking saw their sales increase year-over-year, 37 of them with double-digit gains. Of just 22 players registering sales declines, they were less vertiginous than a year ago; none of the Top 100 companies saw their sales fall by more than 20%.

Total sales for all 100 companies increased 5.3% year-over-year, to \$245.17 billion, well above 2019's pre-pandemic sales for the Top 100 of \$227.6 billion.

L'Oréal accounted for 18.2% of total sales, its share of the Top 100 inching up once more, by 0.9 percentage points. The top 10 companies overall generated sales of \$145.61 billion, or 59.4% of total Top 100 revenues, a ratio that has remained roughly stable in recent years.

1 L'ORÉAL

CLICHY, FRANCE

2023 BEAUTY SALES
\$44.53 BILLION
€41.18 BILLION
+7.6% VS. 2022

KEY FINANCIALS

Like-for-like sales: +11% vs. 2022
Operating profit: €8.14 billion, +9.2%
Net profit after non-controlling interest: €6.18 billion, +8.4%

SALES BY DIVISION:

Professional Products: €4.65 billion, +4% (+7.6% like-for-like)
Consumer Products: €15.17 billion, +8.2% (+12.6% like-for-like)
L'Oréal Luxe: €14.92 billion, +2% (+4.5% like-for-like)
Dermatological Beauty: €6.43 billion, +25.5% (+28.4% like-for-like)

SALES BY GEOGRAPHIC ZONE:

Europe: €13.01 billion, +13.7% (+16% like-for-like)
North America: €11.15 billion, +9.7% (+11.8% like-for-like)
North Asia: €3.45 billion, +16.4% (+23.2% like-for-like)
SAPMENA — SSA [South Asia Pacific, Middle East, North Africa — Sub-Saharan Africa]: €2.96 billion, +28.1% (+22% like-for-like)
Latin America: €2.92 billion, +22.8% (+24.4% like-for-like)
Biggest markets: The U.S., China and France.

MAIN BRANDS Consumer Products: L'Oréal Paris, Garnier, Maybelline New York, NYX Professional Makeup, 3CE by Stylenanda, Essie, Mixa. L'Oréal Luxe: Lancôme, Yves Saint Laurent, Giorgio Armani, Kiehl's, Helena Rubinstein, Biotherm, Shu Uemura, IT Cosmetics, Ralph Lauren, Urban Decay, Mugler, Valentino, Viktor & Rolf, Maison Margiela, Azzaro, Takami, Prada, Diesel, Carita, Aēsop. **Professional Products:** L'Oréal Professionnel, Redken, Kérastase, Matrix, Pureology. **Dermatological Beauty:** La Roche-Posay, Vichy, SkinCeuticals, CeraVe, Skinbetter Science.

The L'Oréal juggernaut continues its advance. Registering its third year in a row of double-digit growth in like-for-like terms, the world's biggest beauty company surpassed €40 billion in sales for the first time in 2023.

Despite inflation and an extremely disruptive year for the Chinese beauty ecosystem, L'Oréal reported its volume sales grew — which was not the case for many of its peers — and said that it continued to recruit new consumers. Unit sales gained 4%.

Among the year's biggest news was the purchase of Aēsop from Natura&Co., which valued the Australian luxury beauty brand at more than \$2.5 billion and was L'Oréal's largest-ever acquisition. Aēsop had 2022 sales of \$537 million. The agreement was signed in April, and closed in August, with the brand joining the L'Oréal Luxe division. Aēsop has around 400 boutiques worldwide, and recently introduced its first stores in China.

As to performance, the Consumer Products mass-market division registered its best growth in more than three decades, at 12.6% like-for-like, driven by makeup as well as business in Europe and emerging markets. Its four main brands registered double-digit growth and L'Oréal Paris exceeded €7 billion in sales.

Dermatological Beauty saw its sixth consecutive year of double-digit gains, growing twice as fast as the dermocosmetics category, according to L'Oréal. La Roche-Posay was the biggest contributor to gains, while CeraVe continued to perform well and Vichy saw its strongest growth in 18 years.

L'Oréal Luxe reportedly outpaced the selective market threefold and grew its prestige market share to a record 31.8%. Excluding North Asia, the division grew double digits, driven notably by fragrances under Yves Saint Laurent, Valentino and Prada. Makeup, particularly the couture brands, accelerated in the second half.

Helena Rubinstein, which L'Oréal has built into a leading ultra-premium skin care player in Asia over the past decade, joined the ranks of L'Oréal's "billionaire brands," surpassing €1 billion in revenues for the first time.

L'Oréal's Professional Products division also gained market share, accounting for 25% of the total market worldwide, according to the company, and benefiting from strong demand for premium hair care innovations. China and India both contributed to growth for the division, as did its focus on omnichannel.

In terms of geographies, emerging markets contributed to 30% of growth and accounted for 15% of group sales, and Europe saw its first year of double-digit gains in more than two decades. Sales accelerated in North America, crossing the €10 billion milestone.

L'Oréal was not immune to the challenges in China, where the beauty market overall was slow to recover due to subdued consumer sentiment and a weak labor market, as well as the restructuring of the travel-retail ecosystem as the Chinese government cracked down on "daigou" trade and retailers reined in their inventory. Still, L'Oréal grew its market share there, by 80 basis points, attributing its success to having been more focused on the Chinese domestic market, rather than travel retail. In North Asia, sales fell 5.8% in reported terms and 0.9% like-for-like, but the firm said it performed better than the market overall.

Broken down by category, fragrance sales grew 16.9% to €5.2 billion; hair care increased 15.3% to €6.3 billion; skin care gained 10.4% to €16.4 billion, and makeup, with sales of €8.1 billion, was up 10%.

Prada, which has done well since L'Oréal acquired the license in 2021, introduced makeup and skin care in August. This February, L'Oréal announced it had signed a global licensing agreement with Prada SpA for fragrance and beauty under Miu Miu, with the first products to launch in 2025. The Miu Miu license was previously held by Coty.

There were also brand exits, as L'Oréal announced plans to wind down Decléor, bought from Shiseido in 2014 alongside Carita — which it recently relaunched with a more premium positioning under L'Oréal Luxe. The company also sold green beauty brand Sanoflore to investment fund Ekkio Capital and management. Both brands sat within the Dermatological Beauty division.

Among other news, L'Oréal leaned heavily, and broadly, into technology, especially biotechnology. It snapped up Denmark-based Lactobio, a leading company in precision probiotics and microbiome research. Through its BOLD venture capital fund, it also purchased a stake in Genomatica Inc., which develops, produces and commercializes biotech-based alternatives to key beauty ingredients, bought into Chinese supramolecular chemistry specialist Shinehigh Innovation and led a funding round for "cell-free" biotech firm Debut, whose technology reproduces at scale ingredients that are only found in trace amounts in nature.

For the fragrance category, L'Oréal inked an exclusive partnership for green-science-based ingredient extraction with Cosmo International Fragrances. It also announced a partnership with the University of California Berkeley's biotech incubator Bakar Labs.

Investments continued in early 2024, with BOLD taking a stake in Swiss longevity biotech company Timeline. This year, BOLD acquired environmental water-tech start-up Gjosa, with which it had been partnering since 2015.

Also in early 2024, L'Oréal announced it had made a minority investment in Chinese luxury fragrance brand To Summer through its Shanghai Meicifang Investment vehicle with support from BOLD. It follows the 2022 investment in Documents, another growing Chinese scent label.

On the personnel front, Fabrice Megarbane, previously president of the North Asia zone and CEO of L'Oréal China, where sales doubled under his leadership since 2019, was named chief global growth officer. He replaced Frédéric Rosé, who has retired. Vincent Boinay, previously general manager for travel-retail worldwide, stepped into Megarbane's former position this February.

Chief corporate responsibility officer Alexandra Palt, who has been instrumental in the company's ambitious sustainability roadmap during her 12 years in the role, announced plans to step down as of April 1 this year, with Ezgi Barcenan taking on the role.

2 UNILEVER

LONDON

2023 BEAUTY SALES
\$26.15 BILLION (EST.)
€24.18 BILLION (EST.)
+1.5% VS. 2022 (EST.)

KEY FINANCIALS

Unilever Beauty & Wellbeing:
Sales: €12.5 billion, +1.8% vs. 2022 (underlying sales growth +8.3%)
Operating profit: €2.21 billion, +2.6%
Unilever Personal Care:
Sales: €13.8 billion, +1.4% (underlying sales growth +8.9%)
Operating profit: €2.96 billion, +30.6%
Total Company Revenues: €59.6 billion, -0.8%
Operating profit: €9.8 billion, -9.3%
Net profit: €7.1 billion, -13.7%

MAIN BRANDS AHC, Axe/ Lynx, Clear, Dove, Dove Men+Care, Lifebuoy, Love Beauty and Planet, Lux, Nexxus, Pond's Skin Institute, Rexona/Sure/Degree, Schmidt's Naturals, SheaMoisture, Simple, Skinsei, Sunsilks/Seda/Sedal, Tigi, Tresemmé, Vaseline. **Unilever Prestige:** Dermalogica, Garancia, Hourglass, Kate Somerville, Living Proof, Murad, Paula's Choice, Ren Clean Skincare, Tatcha.

It was another year of upheaval for Unilever. New chief executive officer Hein Schumacher took the reins in July, revealing a major overhaul to operations in October. After assessing the consumer-goods heavyweight's operations, Schumacher concluded it had been spreading its resources too thinly, with too many smaller brands and projects competing for attention. He plans to streamline strategy, supply chain and the company's approach to sustainability.

Unilever is looking to improve execution, increasing investment behind power brands including Dove, Vaseline and Pond's and transforming its portfolio to become more focused. In its year-end analysts call, new CFO Fernando Fernandez said the firm had been "too slow to respond" to consumers' shift to higher-end segments in the U.S. and had lost ground to cheaper, private label products in Europe, where consumers have been hit by the cost-of-living crisis.

In March, Unilever announced plans to shed 7,500 posts globally as part of its restructuring.

It is understood brand disposals could be in the works as Unilever seeks to focus on the 30 high-growth brands in its portfolio, which generate more than 70% of its turnover. In beauty, those include Dove, Dermalogica, Paula's Choice and Pond's.

The divestments already began last year. Dollar Shave Club was sold to Nexus Capital Management, although Unilever retains a 35% minority stake in the firm, growth for which had fallen short of expectations since Unilever's acquisition in 2016. In December, a deal was struck to sell the Elida Beauty division, which includes more than 20 brands including Caress, Timotei and Tigi and represented 2022 sales of around €0.8 billion, to Yellow Wood Partners, with completion expected by mid-2024.

Skin care brands Murad, Carver Korea and Quala are reportedly among underperformers, while Dermalogica, Tatcha, Paula's Choice and Sundial Brands are outstripping expectations.

Despite the streamlining, Unilever continued to be active on the acquisition front. In December, it inked a deal to acquire buzzy hair care brand K18 for an undisclosed sum, with the deal expected to close in the first quarter of 2024. The brand is intended to supercharge growth in the Prestige division and leverage K18's innovation capabilities, which include the global exclusive license for the keratin genome.

Schumacher's arrival also heralded a wave of management changes, with Fernandez, former head of Beauty & Wellbeing, becoming CFO and Priya Nair assuming oversight of the division. Esi Eggleston Bracey, previously general manager of Unilever Personal Care in North America, was named chief growth and marketing office company-wide.

Last year, for the Beauty & Wellbeing division, underlying sales growth of 8.3% was driven by both volume and price. Hair care saw strong volume sales, and prestige beauty did well (For more on the Prestige division, see page 46). Relaunches in hair and skin care were supported by innovation and increased investment in key markets. Acquisitions accounted for 1.9% growth.

Hair care grew in the mid-single digits, and performed particularly well in Latin America and Turkey. Sunsilk delivered double-digit growth thanks to its relaunch, and Clear was driven by the launch of a niacinamide-based anti-dandruff formula.

Gains in core skin care were driven by price. Vaseline saw double-digit growth, and broke the €1 billion sales barrier, driven in part by the expansion of its Gluta-Hya range and by the "slugging" trend. In North Asia, AHC declined double digits as Unilever worked to overhaul its cross-border business.

In prestige beauty, Hourglass, Dermalogica and Paula's Choice drove gains, and the activity delivered double-digit growth.

Personal Care was led by core brands and innovation, with deodorants seeing the strongest gains, especially in Europe and Latin America, and for the Rexona, Dove and Axe brands. Lux and Dove drove skin cleansing. Overall, Dove generated double-digit sales increases for the Personal Care division.

In December, the U.K. Competition and Markets Authority began a formal investigation into Unilever over alleged greenwashing, part of a broader look into the environmental claims of consumer-goods companies in the U.K. and how they might be misleading to consumers.

3 THE ESTÉE LAUDER COS.

NEW YORK

2023 BEAUTY SALES
\$15.2 BILLION (EST.)
-7% VS. 2022 (EST.)

KEY FINANCIALS

Organic Sales: -6% vs. 2022

Skin care: \$7.5 billion, -15% (-13% organically); 50% of total sales

Makeup: \$4.4 billion, flat (+1% organically); 29% of total sales

Fragrance: \$2.5 billion, +3% (+7% organically); 16% of total sales

Hair: \$633 million, -2% (-1% organically); 4% of total sales

Biggest markets: The U.S. and China.

MAIN BRANDS Estée Lauder, Aramis, Clinique, Lab Series, Origins, MAC, La Mer, Bobbi Brown Cosmetics, Aveda, Jo Malone London, Bumble and bumble, Darphin Paris, Tom Ford, Smashbox, Aerin Beauty, Le Labo, Editions de Parfums Frédéric Malle, Glamglow, Killian Paris, Too Faced, Dr. Jart+, Deciem: The Ordinary, Niod.

From downgraded forecasts to layoffs to cyber-attacks, the Estée Lauder Cos. faced numerous challenges in 2023.

Perhaps the toughest came from China, where for years it successfully rode the wave of

the country's beauty boom. The coronavirus pandemic put an abrupt stop to that, however, and sales failed to bounce back both in China and its Asia travel retail business. Indeed, in Lauder's most recent quarter, net sales decreased 14% in the Europe, the Middle East and Africa region, which includes Asia travel retail, and were down 7% in Asia-Pacific.

In the last three months of 2023 on a category basis, skin care net sales declined 10%, on the back of a decrease in its Asia travel retail business. Net sales from Estée Lauder, Clinique and Origins all fell.

Makeup sales declined 8%, while fragrance sales were flat, as increases from luxury brands Le Labo and Jo Malone London were offset by a decline from Estée Lauder. Hair care net sales also dropped, by 6%.

One of the biggest issues, sources said, seems to be the company's reliance on daigou — the practice of Chinese consumers purchasing products at lower prices overseas and selling them at a discount in China. While exact numbers are not known, analysts say that Lauder was certainly active in this area. When the Chinese government cracked down on daigou, Lauder was left in a difficult spot. Nevertheless, industry watchers contend that Estée Lauder and La Mer, the two brands understood to be involved in daigou, are still seen as desirable by consumers and the company can rebuild brand equity through reinvestments.

Lauder is also believed to have a significant backlog of products in the vacation resort of Hainan, primarily as a result of COVID-19 lockdowns in China, which curtailed travel.

As a result of the slower than expected recovery, Lauder once again cut its full-year forecast in November, sending its share price down by around 19% to close at \$104.51, a six-year low. For context, it peaked at over \$370 in January 2022.

In a bid to demonstrate to the markets it is working on a turnaround, Lauder pledged to drive \$1.1 billion to \$1.4 billion of incremental operating profit for 2025 and 2026. This February, it revealed a restructuring plan, including laying off between 3% and 5% of its 62,000-strong global workforce. This followed layoffs at its trio of California brands — Glamglow, Smashbox and Too Faced.

In addition to these troubles, in July the company said it had identified a cybersecurity incident that involved an unauthorized third party gaining access to some of its systems. It later confirmed the incident had been contained.

On a more positive note, the company's early investment and incubation arm, New Incubation Ventures, made minority investments in two Chinese brands, fragrance label Melt Season and clean beauty brand Code Mint, as well as in British fragrance brand Vyrro. It also plans to open a fragrance atelier in Paris this year.

Lauder is hoping, too, that its China Innovation Labs, which opened in Shanghai in 2022, will better position it to accelerate locally relevant innovation in key categories.

As to the company's performance, it was not all doom and gloom. MAC did well and The Ordinary posted double-digit gains. Le Labo's sales grew more than 40% on an organic basis.

Finally, in executive moves, one of the biggest changes in recent times also occurred in 2023 when Leonard A. Lauder stepped down from the board of directors. Lauder will retain the title of chairman emeritus of the firm, which was founded by his parents, Estée and Joseph Lauder, in 1946. He will also continue his role as "chief teacher officer." In turn, Gary M. Lauder, his youngest son and the managing director of Lauder Partners LLC, joined the board.

Last April the company kicked off its official ownership of Tom Ford by appointing Guillaume Jesel as president and chief executive officer and Peter Hawkings as creative director.

Most recently, Clinique made a philanthropic commitment of \$5 million over seven years to establish the Mount Sinai-Clinique Healthy Skin Dermatology Centre with Icahn School of Medicine at Mount Sinai in New York City.

4 PROCTER & GAMBLE

CINCINNATI

2023 BEAUTY SALES
\$15 BILLION (EST.)
+4.5% VS. 2022 (EST.)

KEY FINANCIALS

Organic Growth 2023: +6%

MAIN BRANDS Aussie, Bevel, Farmacy, First Aid Beauty, Gillette (deodorants), Head & Shoulders, Herbal Essences, Ivory, Mielle Organics, Native, Olay, Old Spice, OUA!, Pantene, Rejoice, Safeguard, Secret, SK-II, Tula, VS.

Despite severe economic and geopolitical headwinds, notably in China, Procter & Gamble's beauty division accelerated across most brands and geographies.

P&G's global hair care portfolio grew organic sales in the high single digits — the highest growth for the division since the pre-pandemic period — with all regions growing solidly with the exception of China. All global brands contributed to sales results, including high-single to double-digit growth from Pantene, Head & Shoulders, Herbal Essences and Aussie. Pantene remains the number-one selling hair care brand in the world and Head & Shoulders is the top-selling shampoo brand, Euromonitor reports.

In North America specifically, all brands in P&G's hair care portfolio grew sales, including Pantene and Head & Shoulders. Native Hair Care and Mielle Organics were the two fastest-growing brands in the U.S. mass hair care market for calendar 2023.

The latter, created for consumers with textured hair, was acquired by P&G Beauty last January; its products are sold at major mass retailers. Inclusive of previous acquisitions First Aid Beauty, Native, Tula, Farmacy and OUA!, P&G Beauty's acquired brands, now collected in the Specialty Beauty division, continued to grow disproportionately, with a collective sales increase in 2023 of more than 70% year-on-year.

P&G's personal care division, meanwhile, saw double-digit organic sales growth in 2023, fueled by Native's continued strong growth, the introduction of premium body care ranges for brands like Olay, and sustainable innovations like nitrogen-propellant deodorant sprays.

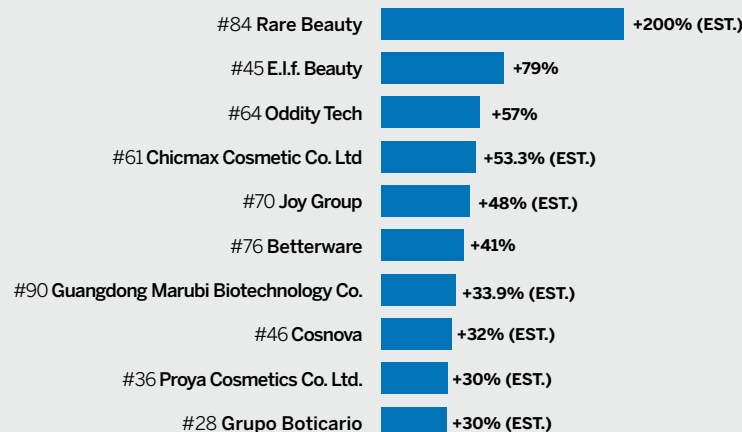
In skin care, Olay's moderate sales growth resulted from a focus on ingredient-led innovation and Super Serum, which became a bestseller. High-end brand SK-II, traditionally stronger in China, was a weak point in the portfolio. Its sales declined across the back-half of 2023 due to ongoing geo-political headwinds. In its second quarter ended Dec. 31, SK-II's sales slid by more than a third in Greater China, including in the domestic travel retail channel. Nevertheless, the company appeared confident that the trend would begin to improve in the back half of its 2024 fiscal year ending June.

In executive moves, Freddy Bharucha was named president, North America Personal Care and Beauty Ecosystem, while Colin Walsh was named ceo, P&G Specialty Beauty and OUA!.

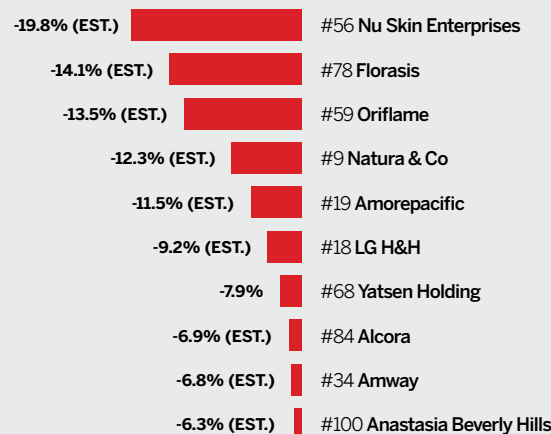
BY THE NUMBERS

THE TOP 100 AT A GLANCE

TOP 10 SALES GAINS VS. 2022



TOP 10 SALES DECLINES VS. 2022



5 LVMH MOËT HENNESSY LOUIS VUITTON

PARIS

2022 BEAUTY SALES
\$8.94 BILLION (EST.)
€8.27 BILLION (EST.)
+7% VS. 2022 (EST.)

KEY FINANCIALS**Organic sales growth:** +11% vs. 2022**LVMH Perfumes and Cosmetics****Revenue by Region: France:** 9%**Rest of Europe:** 21%**U.S.:** 19%**Japan:** 5%;**Rest of Asia:** 33%;**Other markets:** 12%.**Perfumes and Cosmetics Division profit from recurring operations:** €713 million, +8%.

MAIN BRANDS Parfums Christian Dior, Guerlain, Parfums Givenchy, Parfums Kenzo, Acqua di Parma, Parfums Loewe, Benefit Cosmetics, Make Up For Ever, Fresh, Maison Francis Kurkdjian (majority stake), Officine Universelle Buly, Stella by Stella McCartney, **Kendo Brands:** Bite Beauty, KVD Vegan Beauty, Marc Jacobs Beauty, Ole Henriksen, Fenty Beauty by Rihanna, Fenty Skin.

Innovation and continued control over distribution were cited by LVMH Moët Hennesy Louis Vuitton as the key drivers for its beauty division's growth last year. Like many of its competitors, lackluster sales in China continued to weigh on business; the weight of Asia (outside Japan) in the division's sales shrank for the fourth consecutive year, down from 45% in 2020 to just 33% last year.

The division's profit margin remained roughly stable year-on-year at 8.6%, down from 10.3% in 2021.

Megabrand Parfums Christian Dior's sales performance was "remarkable," the company said, and it reinforced its leading position in Europe, Japan and the Middle East while posting strong gains in Southeast Asia, the U.S. and South Korea. Sauvage was once again the bestselling fragrance worldwide, and J'adore and Miss Dior got line extensions, including J'adore Parfum d'Eau, what the company claims is the first long-lasting alcohol-free scent. High-end line La Collection Privée Christian Dior grew with the addition of Dioriviera. The brand's makeup was driven by Dior Addict Lip Maximizer and Forever Skin Correct. Premium skin care line Prestige did well in Asia. Guerlain saw solid momentum in fragrance and makeup, with the former expanding with the Aqua Allegoria Forte line of intense scents and L'Art et la Matière, which has seen its sales double in two years. Parfums Givenchy gained market share, in part driven by star fragrance L'Interdit.

Benefit continued to lead in brow beauty and mascara, LVMH said, and added skin care to its mix with The Poreprofessional Pore Care, leaning in on its cult primer franchise. Make Up For Ever continued to dig into its makeup artist heritage to drive its revamp, launching a powder foundation in the HD Skin range. Kenzo added to the Flower by Kenzo range and relaunched Kenzo Homme. Maison Francis Kurkdjian continued to expand selectively and launched Aqua Media eau de parfum. It also inaugurated a "Perfumer's Garden" at the Château de Versailles as part of its corporate giving program.

Other CSR initiatives included a collaboration between Dior and WWF to help preserve and restore biodiversity over 15,000 hectares in

France and North America, and the expansion of Guerlain's Women for Bees program in Mexico and Rwanda in partnership with UNESCO and local NGOs.

Following the appointment of Stéphane Rinderknech as chairman and chief executive officer of the Perfumes and Cosmetics division last March, and a subsequent shakeup at the head of its top brands, there were further executive moves at LVMH. Ada Lien was named chief executive officer at Fresh, replacing Anne Collinet, while Nathalie Elbaz succeeded Anne-Véronique Bruel as the CEO of Officine Universelle Buly.

6 CHANEL LTD.

LONDON

2023 BEAUTY SALES
\$8.32 BILLION (EST.)
€7.69 BILLION (EST.)
+15% VS. 2022 (EST.)

KEY FINANCIALS**Main markets:** The U.S., mainland China, South Korea, Japan and France represented half of 2023 sales.

MAIN BRANDS No.5, N°5 l'Eau, Gabrielle, Allure, Allure Sensuelle, Coco, Coco Mademoiselle, Coco Noir, Chance, Chance Eau Fraîche, Chance Eau Tendre, Chance Eau Vive, No.19, Cristalle, Allure Homme, Allure Homme Sport, Bleu de Chanel, Pour Monsieur, Antaeus, Egoïste, Les Exclusifs, Les Eaux de Chanel (fragrance), Sublimage, Le Lift, Hydra Beauty, Le Blanc, N°1 de Chanel (skin care), Rouge Allure, Rouge Coco, 31 Le Rouge, Le Vernis, Inimitable, Le Volume, Dimensions, Les 4 Ombres, Ombre Première, Les Beiges, Vitalumière, Ultra Le Teint, Le Blanc, Sublimage, Joues Contrastes, Boy de Chanel, La Poudre Universelle (makeup).

Chanel saw a solid year of growth in 2023. Fragrance and makeup were once again the main contributors to sales increases in beauty last year, but sales gained across all categories. All regions were positive, and travel retail recovered in the Western Hemisphere but remained slightly below 2019 levels in the Eastern Hemisphere.

In fragrance, the primary contributors to growth were the Chance Masterbrand and Coco Mademoiselle. N°5 was in line with the previous year. Timothée Chalamet was named as the new face of Bleu de Chanel, while Canadian actress Whitney Peak became the face of Coco Mademoiselle.

Makeup recovered to pre-pandemic sales levels across regions, with the face and lip categories the main growth drivers. Lipstick 31 Le Rouge, Chanel's first refillable lipstick housed in a glass pack and inspired by the brand's historic headquarters at 31 Rue Cambon, hit the market in September.

Skin care was driven by Sublimage, which also launched a line with refillable packaging, and by the Asian market.

Chanel opened more than 20 beauty boutiques in 2023, mainly in Asia and the U.S., including in Williamsburg, Brooklyn. It also expanded Stateside with Ulta Beauty as that retailer sought to flex its muscles in the luxury beauty space.

Online sales were roughly flat year-on-year, with sales gains on its own platforms counterbalanced by a slowdown for retailer e-commerce.

In January this year, Christine Dagousset, Chanel's global open innovation officer and previously global president of fragrance and beauty, left the company.

7 BEIERSDORF

HAMBURG, GERMANY

2023 BEAUTY SALES
\$8.14 BILLION (EST.)
€7.53 BILLION (EST.)
+9.6% VS. 2022 (EST.)

KEY FINANCIALS**Consumer division sales:** €7.78 billion, +9.1% vs. 2022 (organic sales growth: +12.5%)**Consumer division EBIT excluding special factors:** €1 billion, +13.9%**Consumer division sales by region:****Europe:** €3.36 billion, +8.4%

(organic sales growth: +9.7%)

Americas: €2.2 billion, +19.3% (+19.1%)**Africa/Asia/Australia:**

€2.22 billion, +1.6% (+11.1%)

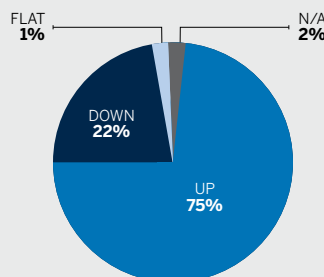
MAIN BRANDS Nivea, Eucerin, La Prairie, Labello, 8x4, Hidrofulgal, Florena, Atrix, Aquaphor, Maestro, Coppertone, Chantecaille.

The performance of Beiersdorf's core brand Nivea and dermocosmetics under Eucerin and Aquaphor made for another bumper year for the German skin care specialist. This countered declines from its prestige brands, La Prairie and Chantecaille.

Both Eucerin and Nivea have been doing particularly well in emerging markets. Nivea is now the number-one face care brand in Brazil and Mexico, according to the company.

Overall, Nivea (including numbers for lip care brand Labello) delivered its best performance so far this century, according to Beiersdorf, with

SALES WERE UP FOR THE MAJORITY OF COMPANIES VS. 2022

**BY COUNTRY**

UNITED STATES: 33
FRANCE: 12
JAPAN: 11
CHINA: 11
U.K.: 5
ITALY: 5
SWITZERLAND: 4
GERMANY: 4
INDIA: 4
BRAZIL: 3
SOUTH KOREA: 2
PERU: 2
THE NETHERLANDS: 2
SPAIN: 1
MEXICO: 1

sales bypassing the €5 billion mark — €5.2 billion, to be precise — representing an organic sales gain of 16.2%. All regions and categories contributed to the growth, in addition to market share gains in e-commerce. The brand notably saw strong growth in France and Germany, among its most established markets, powered by digital campaigns, strong e-commerce growth and leaning into face care. Overall, Nivea's facial care portfolio outperformed the market thanks in part to products featuring patented ingredient Luminous630 targeting skin spots, with new categories including antiaging for men. Repair&Care was relaunched with improved formulas and packaging, allowing the line to increase sales tenfold in its home market, Germany. Nivea Soft, which had a soft relaunch in 2022 with a significantly reduced environmental footprint, 95% naturally derived ingredients and a vegan formula, also boosted the brand.

Derma brands Eucerin and Aquaphor saw organic growth of 24%, with net sales coming in at €1.3 billion, driven by sun care, e-commerce gains and products featuring hero ingredient Thiamidol. The brands did particularly well in Latin America, the Middle East and Africa.

Eucerin grew its global market share in sun care for the fourth year in a row and relaunched its antiaging offer by extending the Thiamidol range.

Aquaphor was a strong performer in the U.S., and leaned into TikTok, boosting sales growth and market share.

Luxury brands La Prairie and Chantecaille fared less well, notably due to their reliance on travel retail and mainland China, with the crackdown on daigou trade penalizing them. La Prairie's sales dropped 15.4% on an organic basis, while Chantecaille's were down 18.4%. The company made the decision to use 2023 as a transition year for both brands. It has worked to reduce inventory with retailers, especially in travel retail, with the aim of starting 2024 from a healthy base, ramping up the innovation pipeline, leaning into TikTok and expanding brick-and-mortar distribution in China and via global flagships.

2023 was also a year of significant investment in supply chain and digital infrastructure. A new production site in Leipzig has capacity for 450 million products a year and cost €300 million, the company's biggest investment ever. In the third quarter, the Beiersdorf Campus, its new headquarters in Hamburg, opened. It is also expanding and modernizing its plants in Mexico to help meet growing demand in Latin America, where it will up its output by 60%, and in Poland.

8 SHISEIDO

TOKYO

2023 BEAUTY SALES
\$6.94 BILLION (EST.)
¥973.04 BILLION (EST.)
-8.8% VS. 2022 (EST.)

KEY FINANCIALS**Constant-currency sales change:** -12.2%**Like-for-like beauty sales growth:** +1.8%**Operating profit:** ¥28.13 billion, -39.6%**Net profit:** ¥21.75 billion, -36.4%**SALES BY REGION:****Japan:** ¥259.9 billion, +9.4% (+10% like-for-like)**China:** ¥247.92 billion, -4% (-4.6%)**Rest of Asia-Pacific:** ¥67.28 billion,

-1.1% (+12.5%)

The Americas: ¥110.29 billion, -20% (+15.2%)**Europe, Middle East and Africa:** ¥116.95

billion, -8.9% (+18.9%)

Travel retail: ¥132.53 billion, -19% (-19.5%)

MAIN BRANDS Prestige: Baum, Benefique, Clé de Peau Beauté, Drunk Elephant, Effectim, Gallinée, Inoui, Ipsa, Issey Miyake, Nars, Narciso Rodriguez, Serge Lutens, Shiseido, The Ginza, Tory Burch, Ulé, Zadig & Voltaire. **Premium:** Anessa, Aqua Label, Aupres, D Program, Elixir, Gracy, Haku, Integrate, Majolica Majorica, Maquillage, Prior, Revital, Sidekick, Urara. Life Quality Beauty: Perfect Cover.

While Japan's beauty leader saw robust sales in its domestic market, that was not sufficient to counterbalance weakness in travel-retail and reported sales declines in international markets. Nars, Drunk Elephant and fragrance were its main areas of growth for 2023.

The first year of its "Shift 2025 and Beyond" growth plan, Shiseido focused on transforming its business model to improve profits, reduce costs and boost productivity. Key initiatives included addressing market challenges, especially in China, and innovative product launches aimed at enhancing brand equity.

In Japan, steady economic growth as consumers re-engaged with activities outside the home, plus the return of foreign visitors, boosted sales. Shiseido attributed growth to strategic product launches and promotion enhancements, and said its domestic business had returned to profitability. Clé de Peau Beauté, Shiseido and Elixir did well. Market share grew each quarter, Shiseido said, although sales for the year were still down 25% on 2019 numbers.

In China, after strong growth in the first half due in part to the prior year's low base, weakening consumer sentiment impacted the market in the second half. Shiseido was also hit by boycotts of Japanese products after the release of treated water from Fukushima into the ocean, and it underperformed during the "Double 11" shopping festival in November. The company sought to move away from large-scale promotional events to generate more sustainable growth there, and cited Shiseido and Clé de Peau Beauté as its sales drivers. The China business also generated core operating profit once more thanks to a focus on cost management.

In the rest of Asia-Pacific, Taiwan returned to growth, and South Korea and Southeast Asia did well. The Nars and Shiseido brands were the growth drivers in the region. In the Americas, sales in like-for-like terms gained significantly, with Drunk Elephant, Shiseido and Nars all doing well. In EMEA, drivers included Narciso Rodriguez, Nars and Drunk Elephant which benefited from expanded distribution. Duty free in South Korea and Hainan Island remained soft due to retailer inventory adjustments, although domestic duty-free sales were strong.

Shiseido relaunched the Inoui brand. In September it announced plans to launch inner beauty brand Shiseido Beauty Wellness, or SBW, starting this February.

In July, it formed a strategic partnership with biotech firm Chitose Group to produce micro-algae based ingredients. In December, it said it would buy DDG Skincare Holdings, the owner of Dr. Dennis Gross Skincare, which had estimated retail sales of \$300 million last year.

It also formed an investment fund called Long Term Investments for the Future Ventures, or LIFT, to buy into innovative, early-stage companies in the beauty and wellness space. At the same time, it said it was investing in two small, fast-growing brands: Phi Therapeutics Inc. and Patrick Kidd Holdings Pty Ltd.

In August, former CEO Yoshiharu Fukuhara, the grandson of the company's founder, died at the age of 92. He is credited with taking the company from a domestic manufacturer to a global player.

In January, former president and CEO Masahiko Uotani became chairman and CEO, while Kentaro Fujiwara was named president and COO.

In February 2024, Shiseido announced that it was offering early retirement to 1,500 of its employees in Japan — about 3.7% of its global workforce — to help bolster its growth and profitability.



9 NATURA & CO.

SÃO PAULO

2022 BEAUTY SALES
\$6.39 BILLION (EST.)
R\$31.88 BILLION (EST.)
- 12.3% VS. 2022 (EST.)

KEY FINANCIALS

Consolidated net revenue: R\$26.74 billion, -8.5% (-3.5% at constant currency)*

Natura & Co. Latin America net sales: R\$20.44 billion, -7.2% (+6.4% at constant currency)

Avon International net sales: \$R6.29 billion, -12.6% (-4.4%)

The Body Shop net sales: R\$3.77 billion, -14.5%

Gross profit: R\$17.06 billion, -2.2%

Group consolidated net income: R\$2.97 billion, versus a consolidated net loss of R\$2.86 billion in 2022

**Classified as a discontinued operation, Aesop's sales were removed from Natura's numbers for 2022 and 2023 in the Key Financials section of the entry. The number at the top of the entry is an estimate including Aesop's revenues until the sale to L'Oréal.*

MAIN BRANDS Natura (fragrance, makeup, skin, hair, sun and body care, toiletries), Avon (outside North America).

Times have been tough for the Brazilian beauty heavyweight, once seen as an industry darling for its innovative business model focused on sustainability long before that was mainstream. Natura's change in scope over the past decade hit it hard, and 2023 was a year of massive change as it sought to pay down debt, shedding operations — both profitable and loss-making — to turn its business around.

Australian natural brand Aesop, which was considered the jewel in Natura's crown, was sold to L'Oréal in a deal completed in August for \$2.53 billion. The sale was intended to free up resources for other operations, including The

Body Shop, a move questioned by market observers given Aesop's higher growth rates than the rest of the portfolio. Since Natura bought the brand in 2012, its gross sales increased from \$28 million to \$537 million.

The Body Shop, which Natura had struggled to turn around since acquiring it from L'Oréal in 2017 in a deal valued at €1 billion, was ultimately sold off to German investment firm Aurelius Group in a deal that closed in early January. L'Oréal had bought the brand for £652 million in 2006. It was sold to Aurelius for just £207 million. In early 2024, Aurelius said it was selling off its business in most of mainland Europe and parts of Asia to an unidentified international family office, and called in administrators for the U.K. activity in February. In March, it filed for bankruptcy in the U.S., closing all of its doors.

Since shedding those two activities, Natura & Co. has said it is considering separating Natura & Co. Latam and Avon into two independent publicly traded companies. Kristof Neiryneck was named CEO of Avon in January. He was formerly Avon's global chief marketing officer and managing director for Western Europe. Alessandro Carlucci, who was CEO of Natura from 2005 to 2014, rejoined the company as advisor to Avon.

Natura was reportedly hard hit by the war in Ukraine — Russia had been a key market for Avon — as well as by inflation and by currency effects, given the weak Brazilian real and hyperinflation in Argentina.

Removing both Aesop and The Body Shop from its scope, Natura's net sales fell 8.5% in reported terms, to R\$26.74 billion, but grew 3.5% in constant-currency terms. Natura & Co. Latam sales declined 7.2%, but gained 6.4% in constant currency terms, to reach R\$20.44 billion. Avon was down 12.6%, or 4.4% at constant currency, to R\$6.29 billion. The Body Shop's revenues fell 14.5%, to R\$3.78 billion.

Natura ramped up productivity gains and implemented cross-selling through its portfolio, including rationalizing Avon's product portfolio to center more on beauty. The Natura brand expanded its retail footprint, with 105 owned stores and 715 franchised outlets in Brazil at the end of the third quarter.

10 COTY

NEW YORK

2023 BEAUTY SALES
\$6 BILLION (EST.)
+14% VS 2022 (EST.)

KEY FINANCIALS

Prestige: \$3.8 billion, +19%

Consumer: \$2.2 billion, +7%

Americas: \$2.5 billion, +13%

EMEA: \$2.7 billion, +15%

Asia Pacific: \$0.8 billion, +16%

MAIN BRANDS Luxury Beauty: Calvin Klein, Hugo Boss, Marc Jacobs, Chloé, Davidoff, Miu Miu, Tiffany & Co., Joop, Jil Sander, Escada (prestige fragrance), Philosophy (skin care, fragrance), Lancaster, Orveda (skin care), Skkn (skin care), Kylie Beauty (cosmetics, skin care, baby care), Gucci, Burberry (fragrance, color cosmetics). **Consumer Beauty:** CoverGirl, Rimmel London, Max Factor, Bourjois, Manhattan, Miss Sporty (color cosmetics), Sally Hansen, Risqué (nail products), Adidas, Genoura & Bronze, Paixão, Bozzano, Monage (body care), Jovan, Bruno Banani, David Beckham, Mexx, Vera Wang, Nautica (mass fragrance).

2023 marked some major milestones

for Coty, the largest being its dual listing in Paris. The company is expected to use the proceeds of its Paris listing, which went ahead in September, to pay off outstanding debt and for investments and capital expenditure.

In July, Coty had announced plans to sell a 3.6% stake in Wella to investment firm IGF Wealth Management in a further move to pay down debt. In November, it transpired that the deal had not materialized because the two parties were not aligned on deal terms. Coty has nevertheless reiterated its commitment to divest its remaining 25.9% stake in Wella by 2025.

There was also the debut of a campaign spearheaded by CEO Sue Y. Nabi to "undefine" beauty, aimed at changing definitions of beauty.

Coty continued to diversify its portfolio. While mainstream prestige fragrance still represents a significant proportion of its business, Coty is leaning increasingly into skin care and high-end fragrance. It unveiled a new strategy for the ultra-premium segment of the market, dubbed "Coty Protopia," to be pioneered by the launch of niche fragrance brand Infiniment Coty Paris in 2024 and Orveda's new Omnipotent Concentrate serum, which launched in August.

This followed the introduction of Lancaster's Ligne Princièrè, an ultra-premium line inspired by products formulated for Princess Grace of Monaco and her family in the '60s. The range debuted last March in China and is seen as key to helping Coty grow its presence there, as well as in skin care overall. Other initiatives last year included the relaunch of Philosophy.

Further key changes included extending its license with Marc Jacobs with the development of a Marc Jacobs prestige beauty line, which will be ready in two to three years. Coty also extended licenses with Jil Sander, Davidoff, Mexx, Bruno Banani and Adidas, and inked new licensing agreements with Marni and Eto.

Speculation continued that Kim Kardashian and Kylie Jenner are in talks with Coty to buy back their respective brands, but at press time, they remained part of the portfolio.

As to its performance in 2023, Coty's prestige division saw sales jump 18.5% on a like-for-like basis, buoyed by fragrance. Burberry Goddess Eau de Parfum was the number-one women's launch in key markets and propelled Burberry to become a Top 10 fragrance brand in North America and Europe. The Consumer Beauty division performed strongly, with a 9.2% increase in like-for-like sales, spread across cosmetics, fragrances, and skin and body care.

11

BATH & BODY WORKS

COLUMBUS, OHIO

2023 BEAUTY SALES**\$4.57 BILLION (EST.)**
-0.3% VS. 2022 (EST.)**KEY FINANCIALS****U.S.:** 90% of sales**MAIN BRANDS** Bath & Body Works (fragrance, body care, hand care).

Demand slowed at Bath & Body Works as consumers reined in spending and demand for some of its core products continued to normalize after the pandemic.

The retailer made some big category changes during the year, introducing men's grooming and hair care, both of which have been performing well. It also entered fabric care, debuting its first laundry detergents and scent boosters online and in 80 stores, with plans to introduce fabric softeners and other products within the category.

There has been a significant shift in demand for some products, with sales of soaps and Wallflowers home scents increasing, while candles and sanitizer, both of which soared during the pandemic, declined.

BBW's loyalty program, launched in August 2022, continues to gain traction. During its November earnings call with analysts, the company confirmed it had nearly 41 million members, with loyalty sales representing approximately three-quarters of its U.S. sales.

The company opened around 40 stores net in the U.S. in 2023, with a particular focus on off-mall locations, and more than 65 international outlets.

It also made some C-suite changes during the year, naming Thilina Gunasinghe chief digital and technology officer, a newly created role.

Changes were made to the board, too. Thomas J. Kuhn, a lawyer, finance executive and board member, was appointed as a new independent member of its board of directors after Bath & Body Works reached an agreement in March with billionaire investor Third Point. Previously, Third Point, which owns a 6% stake in Bath & Body Works, called for shareholder representation on the board to ease concerns about the company's corporate governance and decision-making processes.

12

KENVUE

SKILLMAN, N.J.

2023 BEAUTY SALES**\$4.4 BILLION (EST.)**
+0.6% VS. 2022 (EST.)**KEY FINANCIALS****Skin Health & Beauty Division****organic sales growth:** +1.8%
Total Kenvue sales: \$15.4 billion, +2.6% vs. 2022**Total Sales by Region:****North America net sales:**

\$7.6 billion, +2.6% vs. 2022

EMEA net sales: \$3.4 billion,

+5.9%

Latin America net sales: \$1.3

billion, +11.8%

Asia-Pacific net sales: \$3.1 billion,

-1.2%

MAIN BRANDS Aveeno, Bebe, Biafine, Clean & Clear, Dabao, Dr. Ci:Labo, Exuviance, Le Petit Marseillais, Lubriderm, Neostrata, Neutrogena, Piz Buin, Sundown (skin and body care, including sunscreen), Maui Moisture, OGX, Rogaine (hair care).

Johnson & Johnson completed

the carveout of its consumer health business in 2022, with the renamed entity, Kenvue, floating on the stock market in May and the split finalized in August.

For its Skin Health and Beauty activity, Kenvue said organic sales for the year grew 1.8%, mainly driven by price increases, while volumes were down 4.8%. Sun care was a high point across key markets, growing share thanks to successful launches. But this was offset by what Kenvue described as underperformance in commercial U.S. in-store execution, particularly in the fourth quarter.

An investor presentation noted room for improvement in the U.S., including "executional missteps" that hurt full-year growth and caused organic growth in the fourth quarter to decline 8%.

On a call with analysts, CEO Thibaut Mongon noted that strengthening in-store presence for Kenvue brands is a key part of Meurer's mandate.

Latin America was a bright spot, with double-digit sales increases for the year. Neutrogena's sales doubled in the fourth quarter, thanks to the introduction of refills for its Hydro-Boost franchise.

In China, performance softened, in line with company expectations and weakened consumer demand.

Per an SEC filing, the company suspended sales of personal care products in Russia.

13

MARY KAY

ADDISON, TEXAS

2023 BEAUTY SALES**\$4.3 BILLION (EST.)**
+4.9% VS. 2022 (EST.)**KEY FINANCIALS** N/A

MAIN BRANDS Mary Kay (skin care, makeup, bath and body care, fragrance, facial sun care), Mary Kay Naturally, TimeWise, TimeWise Repair, Satin Hands, Satin Body, Satin Lips, Clear Proof, Mary Kay Clinical Solutions (skin care), MKMen (men's skin care, fragrance), Mary Kay Chromafusion (makeup).

Mary Kay leveraged the attention generated by its 60th anniversary in 2023 to relaunch its hero skin care collection, the TimeWise Miracle Set. The direct seller supported the reboot with pop-up activations

across the U.S., complete with pink lattes and sample set gifts.

Euromonitor International named Mary Kay the number-one direct selling brand of skin care and color cosmetics in the world. The company announced its expansion into Hungary, reflecting its growing popularity in Europe.

Ryan Rogers, grandson of founder Mary Kay Ash, became CEO of Mary Kay Inc. on Jan. 1, 2023, replacing David Holl, who remains chairman of the board.

14

PUIG

BARCELONA, SPAIN

2023 BEAUTY SALES**\$4.29 BILLION (EST.)**
€3.97 BILLION (EST.)
+19% VS. 2022 (EST.)**KEY FINANCIALS**

Main Markets: The U.S., U.K. and Spain combined accounted for 37% of estimated beauty sales.

MAIN BRANDS Rabanne, Carolina Herrera, Charlotte Tilbury, Jean Paul Gaultier, Nina Ricci, Dries Van Noten, Byredo, Penhaligon's, L'Artisan Parfumeur, Uriage, Apivita, Kama Ayurveda, Loto del Sur, Christian Louboutin, Antonio Banderas, Adolfo Dominguez.

It was another year of strong growth for Puig, albeit at a slower pace than in 2022. The Spanish firm, which is said to be considering an IPO, saw double-digit sales gains in all beauty categories and in all regions, growing ahead of the market and capturing market share.

The company achieved its aim of doubling its 2020 net revenues a year ahead of schedule. Makeup sales grew 23% and skin care, 31%. Rabanne sales surpassed €1 billion, and Jean Paul Gaultier was the fastest-growing brand.

Charlotte Tilbury, which Puig added to its portfolio in 2020, continues to be a strong performer, contributing to sales gains. In the 11 months to November, per Circana data for the U.S., the buzzy label was the fastest-growing prestige beauty brand in the top 10 by sales, and the top contributor to growth in the prestige channel.

In early January 2024, Puig announced plans to add skin care brand Dr. Barbara Sturm to its portfolio. Sturm, who founded the brand in Germany in 2014, retains a minority stake and stays on as chief product development officer and brand ambassador. Annual sales for the brand, which reinforces Puig's presence in skin care and on the U.S. market, are said to be around €70 million.

In June former L'Oréal exec Marc Toulemonde was named president of the Derma division

February 2023 saw the death of Paco Rabanne, who began collaborating with Puig in the late '60s and whose business was instrumental in its global expansion. Calandre, the brand's first fragrance, was launched in 1969 in Spain,

THE PUBLIC DOMAIN**ALMOST HALF (49) OF**

the companies in the WWD Beauty Inc Top 100 are publicly listed. It was a quiet year for beauty on the stock market, with only two major IPOs — Johnson & Johnson's carveout of its consumer health activity as Kenvue in May, and the floatation of Oddity Tech in July. There was also Coty's dual listing, as it floated in Paris in September. M&A activity was subdued. Notable exceptions among public companies were Natura & Co.'s divestments of Aesop and The Body Shop, and Kering's acquisition of Creed, signaling its re-entry into the beauty category set to start in earnest in 2024 (it has not been included in the charts for 2023). Church & Dwight, meanwhile, joined the list of public players thanks to its acquisition of acne patch specialist Hero Cosmetics. Revlon went private after emerging from bankruptcy proceedings, and is now majority-owned by its lenders. For the charts in The Top 100, we analyzed publicly available financial data to see who performed best. For companies with multiple stock listings (Amorepacific and Inter Parfums, for example), their principal listing was selected for the purposes of this analysis.

2023 LIST

Amore Pacific Corp.	LVMH Moët Hennessy Louis Vuitton
Bath & Body Works	L'Occitane Group
Beiersdorf	L'Oréal
Bloomage Biotechnology Corporation Ltd.	Mandom Corp.
Church & Dwight Co. Inc.	Marico Ltd.
Clorox Co.	Milbon Co. Ltd.
Colgate- Palmolive Co.	Natura & Co.
Compagnie Financière Richemont	Noevir Holdings
Coty Inc.	Nu Skin Enterprises Inc.
Dabur India	Oddity Tech Ltd.
E.l.f. Beauty	Olaplex
Edgewell Personal Care	Pola Orbis Holdings
Emami Ltd.	Procter & Gamble Co.
The Estée Lauder Cos.	Proya Cosmetics Co. Ltd.
Fancl Corp.	PZ Cussons
Guangdong Marubi Bio- technology Co.	Shanghai Chicmax Cosmetic Co.
Godrej Consumer Products Ltd.	Shanghai Jahwa United Co. Ltd.
Henkel	Shiseido Co.
Hermès International	SYoung Group Co. Ltd.
Inter Parfums Inc.	Unilever
Kao Corp.	Victoria's Secret
Kenvue Inc.	Walgreens Boots Alliance
Kosé Corp.	Yatsen Holding Ltd.
LG Household & Healthcare	Yunnan Botanee Bio- Technology Group Co. Ltd.
Lion Corp.	

France and the U.S., and paved the way for Puig's international development and a long-lasting collaboration with the designer.

Also last year, the brand dropped the first name Paco, launched makeup and kicked off a direct-to-consumer intensification with a flagship boutique in New York City while applying a new visual identity to various product lines and retail spaces.

In early 2024, Nicolas Cordier left his role of CEO at Byredo, having fielded the brand through its acquisition by Puig in May 2022. He had reportedly steered the brand to triple its net revenues during his tenure.

Dries Van Noten opened his first beauty-only store, near his men's and women's boutiques on Paris' arty Left Bank, in July. This March Van Noten announced plans to retire.

In China, Puig partnered with Tmall to pilot its Scent Visualizer technology on the platform with a version specially tailored to the Chinese market.

During 2023, Puig expanded its headquarters in Barcelona with the addition of a second tower that doubles the size of the premises. It also opened a new hub for the Americas in Miami, and this February, officially opened its new office in New York.

15

KAO CORP.

TOKYO

2023 BEAUTY SALES**\$4.22 BILLION (EST.)**
¥592.21 BILLION (EST.)
+1.4% VS. 2022 (EST.)**KEY FINANCIALS**

Net sales: ¥1.53 trillion, -1.2% vs. 2022 (-3.8% like-for-like)

Operating profit: ¥60.04 billion, -45.5%

Net profit: ¥46.16 billion, -47.4%

Health and Beauty Care sales:

¥392.9 billion, +6.3%
(+3.1% like-for-like)

Health & Beauty Care**sales by region:**

Japan: ¥205.3 billion,
+2.5% (+2.5%)

Rest of Asia: ¥34.5 billion,
+2% (-2.3%)

The Americas: ¥101.2 billion,
+11.6% (+4.9%)

Europe: ¥51.9 billion,
+15.7% (+5.9%)

COSMETICS SALES:

¥238.6 billion, -5.1% (-6.7%)

Cosmetics sales by region:

Japan: ¥153.5 billion, -4.5% (-4.5%)

Rest of Asia: ¥50 billion,
-16% (-17.9%)

The Americas: ¥7.7 billion,
+12.9% (+5.9%)

Europe: ¥27.4 billion, +12.2% (+2.5%)

MAIN BRANDS Bioré, Jergens,

Success, Blauiné, Cape, Essential,

Guhl, John Frieda, Liese, Merit,

Segreta, Goldwell, KMS, Oribe,

Kerasilk, Varis, Allie, Athletia, Est,

Kanebo, Molton Brown, RMK,

Sensai, Suquq, Curél, Freeplus,

Kate, Bondi Sands.

In June last year, Kao implemented a new strategy with the aim of diversifying its geographic footprint to become less reliant on business in Asia and less centered on its Japanese headquarters. By 2030, it aims to be a top-10 global beauty player.

The core focus of its international ambitions are initially the Sensai, Curél and Molton Brown brands. Sensai will tap into opportunities in premium skin care, expanding in Asia, especially China, where a flagship opened in Shanghai in October. Curél will lean into growing demand for dermocosmetics and products for sensitive skin, and Molton Brown will seize further potential for lifestyle fragrances, especially in Europe, leveraging its status as a Royal Warrant holder. It will also tap into opportunities for prestige fragrance in Asia, and opened its first flagship in Kuala Lumpur, Malaysia, in December ahead of further Asian expansion this year. Once Kao has established these foundations, it plans to build on them to expand the rest of its portfolio, starting with the Kanebo and Kate brands. It is also looking at M&A opportunities.

Skin protection is another strategic focus, thanks to patented innovations and the globalization of Bioré UV products, as well as the expansion of self-tanning under Jergens and Bondi Sands, which Kao acquired last November as part of its broader drive into skin care.

In terms of performance, strong sales from the Health & Beauty Care business counterbalanced the weak performance of the Cosmetics division. Skin care sales, including sun care, increased, driven by a heatwave in Japan and people there going out more again. Skin care sales in the Americas were also up, and hair care grew at home and abroad, driven by new Essential products in Japan and Orbe in the U.S.

For the Cosmetics activity, sales were down overall, although business for “G11” global strategy brands, including Kanebo and Kate color cosmetics, remained strong. Sales for the division declined significantly in China after consumers boycotted Japanese products over the release of treated radioactive water from Fukushima into the ocean. In Europe, despite an overall weak market, sales gained thanks to new products from Molton Brown and Sensai.

16

HENKEL

DÜSSELDORF, GERMANY

2023 BEAUTY SALES
\$4.08 BILLION (EST.)
€3.77 BILLION (EST.)
FLAT VS. 2022 (EST.)

KEY FINANCIALS

Consumer Brands sales:

€10.57 billion, -3.3% vs. 2022 (organic sales +5.1%)

Consumer Brands adjusted operating profit:

€1.12 billion, +22.5%

Hair Care sales: €3.08 billion, +3.2% (organic sales +8.9%)

Group sales: €21.51 billion, -3.9%

MAIN BRANDS Retail: Schwarzkopf, Got2b, Syoss, Dial, Fa, N.A.E. (skin, hair and body care). Nature Box (hair and body care). Professional: Igora, BC Bonacure, Osis, Silhouette, Indola, BlondMe, Essensity, Fibre Plex, SexyHair, Alterna, Kenra Professional, Joico, Zotos Professional, Oil Ultimate, TBH – True Beautiful Honest, Authentic Beauty Concept (hair care and color), Statement (grooming).

Henkel continued its rationalization in 2023. Under its new Consumer Brands business unit — which went live in January 2023 with the merger of its Beauty Care and Laundry & Home Care divisions — reported sales were down significantly, due to declines in volumes, the restructuring of the portfolio and negative currency effects. The company noted that volumes for the division picked up in the second half, and that hair care was one of the drivers of organic sales growth for the year. Price increases also contributed to organic sales gains.

For the core hair care activity, sales for the year gained 3.2% on a reported basis to reach €3.08 billion, with organic sales up 8.9%. Within the mass-market hair care business, double-digit organic gains were led by color and styling under the Got2b, Palette and Taft. Professional hair care also performed well in organic terms, notably thanks to new formulas under the BlondMe brand. Henkel said it expanded its global market share in hair styling.

It was a different picture for the company’s other beauty operations, which, despite their much smaller weight in the portfolio, impacted numbers overall. Under its Other Consumer Businesses activity, which is mainly toiletries, sales were down by 12.4%, to €696 million, and were flat on an organic basis. While sales were strong in North America thanks to the performance of Dial, they declined in Europe, which Henkel attributed to its ongoing portfolio rationalization. Henkel quietly sold the Diadermine mass-market skin care brand, which is strong in France, to Dutch company Beauty International B.V. for €16 million last June, and it has also reportedly exited oral care.

But overall for the Consumer Brands division, Henkel said the main impact of divestments — which dragged sales for the activity down by 5.1% — stemmed from the sale of its business in Russia. After a lengthy process, that activity was sold in April last year to a consortium of local investors for €600 million.

The merger of its beauty, home and laundry activities has already generated significant savings, Henkel said, and has progressed faster than initially planned. More than €200 million in savings of €250 million targeted for the end of 2024 were already generated last year, and the company increased its total savings target to €275 million.

In total, under the Consumer Brands activity, Henkel has now discontinued or divested brands representing sales of €650 million.

Wolfgang König was named executive vice president of the Consumer Brands unit as a whole, which includes beauty.

Henkel has lagged in the hair care

space in recent years, and is working to turn that around. Initiatives in 2023 included opening the J-Beauty Innovation Hub in Tokyo to combine the expertise of Schwarzkopf and the Shiseido Professional business it acquired in 2022. The company also expanded its R&D facilities in Shanghai.

In January 2024, Henkel signed an agreement to acquire the Vidal Sassoon brand and related consumer hair care business in China from Procter & Gamble, strengthening its position in hair care there. Under P&G, the business generated sales of more than €200 million in the year ended June 2023, according to Henkel.

Key 2023 innovations included a revamp for the Got2b styling portfolio. Under umbrella brand Schwarzkopf, the HaptiQ bonding system launched, claiming to protect and strengthen the natural bonds in hair fibers.

17

COLGATE-PALMOLIVE

NEW YORK

2023 BEAUTY SALES
\$3.7 BILLION (EST.)
+8.5% VS. 2022 (EST.)

KEY FINANCIALS

Total company sales:

\$19.46 billion, +8.3%

Oral, Personal and Home Care sales:

\$15.17 billion, +6.5%

Oral, Personal and Home Care sales by region:

North America: \$3.93 billion, +2.9%

Latin America: \$4.64 billion, +16%

Europe: \$2.74 billion, +7.5%

Asia Pacific: \$2.78 billion, -1.8%

Africa Eurasia: \$1.08 billion, flat

MAIN BRANDS Palmolive, Speed Stick, Sanex, Protex, Caprice, Lady Speed Stick, Softsoap, Tom’s of Maine (deodorant, skin care, lip care), PCA Skin, EltaMD (professional skin care), Laboratoires Filorga Cosmétiques (skin care).

Increased prices, new products and further penetration into professional skin care drove Colgate-Palmolive beauty sales in 2023, according to estimates. Its price tags in personal care rose 9.5% on average, and organic sales growth in the segment was driven by categories including deodorants, hair care and body wash.

In its core personal care category, the company leaned into premiumization, launching new prebiotic products under Sanex in Europe. It continued to focus on its premium skin care portfolio with a series of new products for EltaMD, Filorga and PCA — three brands it acquired a few years ago to gain entry into the high-margin professional beauty space. The deals are paying off as consumer interest in professional skin care surges.

Colgate’s strategy is based on developing science-based skin care products. Key launches included PCA Skin Pro-Max Age Renewable, Filorga Time Filler 5-XP Cream and EltaMD UV AOX Mist Broad Spectrum sunscreen.



INSIDE THE TOP 100

JAPAN’S DIFFICULT DAYS

IT WAS ANOTHER TOUGH YEAR for the majority of Japanese companies in the Top 100. While most saw an uptick in their domestic business after several years of declines, the opposite was true in international markets.

The weak Japanese yen weighed heavily on numbers: Of the 11 Japanese companies in this year’s list, the vast majority moved down several slots year-on-year, a reflection more on currency fluctuations — at average exchange for the year, the yen fell 6.9% against the dollar — than on the company’s actual performance.

But businesses that had relied on China for growth in recent times were also penalized by the soft market there, the crackdown on “daigou” trade and consequent decline of Chinese travel retail, and by consumer backlash over the release of treated wastewater from the Fukushima nuclear power plant into the Pacific Ocean.

Japan’s biggest beauty company, Shiseido, moved down three places in the ranking, from number 5 a year ago to number 8 in 2023. While its domestic sales for 2023 gained 9.4% in reported terms, they were still down 25% on 2019 numbers, an indicator of how far the Japanese market still has to go. Shiseido’s Chinese sales fell 4% as waning consumer sentiment and fallout from the boycott took hold in the second half, despite strong growth earlier in the year.

The wastewater incident also weighed on Procter & Gamble’s premium Japanese brand, SK-II — in the three months to December, its sales in China, where it is traditionally strong, fell by a third.

Among Japan’s beauty majors, all cited the impact of the boycott on their results. Kosé, for one, saw growth of 16.4% at home, but sales in the rest of Asia declined 34.7%.

There was a bright spot, though: Pola Orbis, less exposed to international business — exports accounted for 16.7% of its sales compared with roughly 73% for Shiseido and 37% for Kosé — began to see signs of a turnaround, and its sales gained 4.2%.

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LG H&H

SEOUL

2023 BEAUTY SALES
\$3.02 BILLION (EST.)
KRW 3.95 TRILLION (EST.)
+9.2% VS. 2022 (EST.)

KEY FINANCIALS

Total sales: KRW 6.80 trillion, -5.3% vs. 2022
International sales: KRW 2.03 billion, -6.9%
Operating profit: KRW 487 billion, -31.5%
Beauty Division sales: KRW 2.82 trillion, -12.3%
Beauty Division operating profit: KRW 147 billion, -52.6%

MAIN BRANDS Beauty division:

The Whooh, Su:m37, O Hui, Belif, VDL, CNP, CNP Rx, (luxury skin care, makeup), Jane Packer (fragrance), Dr. Belmeur, Yehwadam, Isa Knox, Sooryehan, fmgf, Glint, Hince (premium skin care, makeup), The Face Shop, Beyond, Avon (in the U.S., Canada and Puerto Rico) (skin, body and hair care, makeup, fragrance), The Crème Shop (skin care, makeup), Freshian (vegan makeup). **Home Care & Daily Beauty division:** Veilment, On: The Body (body care), Physiogel (skin and body care, in Asia and North America), Fruits & Passion (body care, fragrance), Elastine, Dr.Groot, ReEn, Organist, Arctic Fox (hair color and care).

It was another tough year for LG H&H, with the cosmetics business weighing heavily on the firm's overall results due to reduced demand in China and travel retail, where beauty sales fell 28% year-on-year, and costs related to restructuring its international operations. Nevertheless, its beauty sales surpassed those of rival Amorepacific once more.

The company is seeking to enhance its portfolio in the luxury space, with the Whooh, Su:m37 and O Hui brands, and lean further into clean beauty and dermocosmetics. In China, it looked to enhance competitiveness in luxury, and in North America, to improve its business capabilities. Japan and Southeast Asia were further areas of focus.

Whooh's sales dropped 19% year-on-year; Su:m37 fell 29%, and O Hui declined 13%.

Chinese sales as a whole fell 19.6% to KRW 751 billion, and sales in Japan declined 8.9%, to KRW 371 billion. Revenues in North America were up 9% to KRW 601 billion, however.

LG introduced a range of new products, including Lipcerin, a functional line for the global lip care market, Ugly Lovely, a conscious beauty brand upcycling ugly crops, and VDL Perfecting Silky Fit makeup products developed with influencer Calary Girl.

Sales for Daily Beauty fell due to softer domestic demand and increased volatility overseas, although the Physiogel dermocosmetics brand gained 11%.

In the third quarter, The History of Whooh was rebranded as The

Whooh to boost luxury brand equity, with a global launch event in China.

The company acquired a 75% stake in Vivawave Co. Ltd, owner of color-cosmetics brand Hince, with the aim of strengthening its presence in makeup among Millennial and Gen Z consumers both at home and in Japan. It has a call option to buy the remaining 25% exercisable in three years. Hince, launched in 2019, is present in South Korea and Japan and had sales of KRW 22 billion in 2022.

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AMOREPACIFIC

SEOUL

2023 BEAUTY SALES
\$2.96 BILLION (EST.)
KRW 3.87 TRILLION (EST.)
+11.5% VS. 2022 (EST.)

KEY FINANCIALS

Amorepacific Group total sales: KRW 4.02 trillion, -10.5%
Amorepacific Group operating profit: KRW 152 billion, -44.1%
Domestic Beauty sales: KRW 2.41 trillion, -14.3%
Beauty sales in the rest of Asia: KRW 1.05 trillion, -18.3%
Beauty sales in the Americas: KRW 286.7 billion, +58.1%
Beauty sales in EMEA: KRW 51.8 billion, +71.9%

MAIN BRANDS Sulwhasoo,

Laneige, Innisfree, AP, Iope, Mamonde, Primera, Hanyul, Aestura, Holitua, Etude, Hera, Espoir, Custom.me, B.READY, Odyssey, Tata Harper (skin care and makeup), Illiyoony, Happy Bath, SKIN U, Ryo, Mise-en-scène, Amos Professional, Ayunche, Labo-H, Longtake (hair and body care), Goutal (fragrance).

The South Korean cosmetics heavyweight struggled in 2023. Penalized by its exposure to China and travel retail, Amorepacific once again saw a double-digit decline in its beauty sales. The group maintained strong growth in the Americas, Europe, the Middle East and Japan, it said.

Hera, Aestura, Holitua, B.READY, Illiyoony, Labo-H and Longtake performed well. Etude, after restructuring to improve profitability, registered 195.5% growth in operating profit.

The group continues to work to improve brand value and customer relationship management, and is planning to reconfigure its global operations to focus on regions where it sees significant growth potential.

At home, Amorepacific did well in multibrand stores, where sales were up 40%. While online revenues were down, the firm had the biggest market share in the cosmetics e-commerce space. Double-digit declines in domestic duty-free, which accounted for 20% of domestic revenues, weighed on numbers overall. Sales of luxury beauty products, while down, grew in both domestic department stores and e-commerce, and sales of premium products grew in

multibrand shops. Hera focused on targeting younger consumers, including with a brand campaign featuring Jennie from Blackpink. Aestura was the top-selling dermo-cosmetics brand at retailer Olive Young. For its Daily Beauty mass-market activity, the company restructured to focus on more premium lines. Consequently, sales for that business fell, although it saw an uptick in operating profit thanks to the revamp. Collaborations under Labo-H with popular soda brand Chilsung Cider and between Illyoon and Sanrio did well.

In China, which represents around half of its Asian sales, Amorepacific worked on channel optimization and inventory reduction, and sales there fell by around a quarter in local currency.

In Japan, sales were up 30% in local currency, driven by Laneige and Innisfree and the introduction of Hera and Aestura. Laneige performed well in the Association of Southeast Asian Nations, where company revenues overall were flat.

Sales in the Americas gained 58%, thanks in part to Laneige's diversified lip care portfolio, Sulwhasoo, and the expansion of Innisfree at retail.

EMEA revenues grew 62%, driven by all brands present. Laneige was key to international expansion, launching at Space NK in the U.K. and Sephora in the Middle East.

In October, the group announced it was acquiring an additional stake in Cosrx, in which it initially invested in 2021, upping its stake in the fast-growing sensitive skin care brand to 93.2%.

Dongsun Lee, president and co-CEO at Amorepacific Corp., resigned in December, with chairman and CEO Kyungbae Suh and president and co-CEO Seunghwan Kim stepping in to lead the firm.

20

L'OCCITANE INTERNATIONAL S.A.

PLAN-LES-OUATES, SWITZERLAND

2023 BEAUTY SALES
\$2.64 BILLION (EST.)
€2.44 BILLION (EST.)
+19.3% VS. 2022 (EST.)

KEY FINANCIALS

Calendar year constant currency sales growth: +23.9%
Nine months to Dec. 31, 2023:
Net sales: €1.92 billion, +18.9%
Constant currency sales progression: +24.8%
Online sales: €618.4 million, +21.6% (+28.2% at constant currency)

Sales by Brand:
L'Occitane en Provence: €1.09 billion, -2.6% (+2.6% at constant currency)
Elemis: €196.8 million, +8.4% (+12%)
Sol de Janeiro: €474.4 million, +184.4% (+199.1%)
Others: €156.8 million, +8% (+10.9%)

Sales by Region:

Asia-Pacific: €679.3 million, -1.2% (+6.7% at constant currency)
Americas: €795.4 million, +59.5% (+67.1%)
EMEA: €440.6 million, +4% (+4.3%)

MAIN BRANDS L'Occitane en Provence (skin, hair, body and men's care; fragrance; makeup). Sol de Janeiro, Elemis, Erborian, LimeLife, L'Occitane au Brésil, Melvita. Grown Alchemist (majority stake).

L'Occitane is on the up.

Exponential growth at Sol de Janeiro, "decent" performance at Elemis and steady gains in China for L'Occitane en Provence drove strong sales growth in the nine months to December.

Despite strong sales, the company's operating profit shrank 11% in the six months to September, to €76.8 million. The firm attributed this to increased investment in marketing to better engage with consumers, especially under L'Occitane en Provence in China.

It seems investments in social media marketing are paying off. According to CreatorIQ, L'Occitane owns the three fastest-growing skin care brands by earned media value — Sol de Janeiro, Erborian and L'Occitane en Provence, with respective gains in year-over-year EMV of 144%, 156% and 628%.

In July, it was revealed that the firm's majority shareholder Reinold Geiger, owner of more than 70% of Hong Kong-listed L'Occitane, was mulling potential deals to take the company private, and its shares were suspended. The project did not come to fruition, and L'Occitane's shares resumed trading in September.

In early January, the company announced that chief executive officer André Hoffmann would resign as of March 31 this year, with former La Prairie Group vice president for Europe, the Americas, the Middle East and Africa Laurent Marteau, who joined L'Occitane in September 2022 as an executive director, taking over the role.

L'Occitane also continues with its acquisition strategy, announcing in early January this year plans to purchase home-fragrance label Dr. Vranjes Firenze from Bluegam Capital Partners in a deal valued at around €150 million.

In the nine months to December, while the L'Occitane brand saw double-digit gains in China and performed well during the holiday season in both the U.S. and the U.K., its revenues overall declined in EMEA and in travel retail. The brand continued to invest in marketing efforts in key geographies. In China, its focus on the face, body and hair care categories is paying off, with core brand sales growth in China outperforming the overall premium beauty market.

Elemis continued its premiumization strategy and had a strong holiday season, with sales growing 23.2% in the U.K. and 19.4% in the U.S. in the three months to December.

Sol de Janeiro's massive growth was attributed to an extremely strong holiday season, new body cream Delicia Drench Body Butter

and fragrance mist and distribution expansion in the U.S.

Both Erborian and L'Occitane au Brésil did well, and Melvita improved its performance, ending the year roughly flat. LimeLife continued to come in below expectations, with sales down 21.9% in the nine months.

By region, the Americas led growth, mainly driven by Sol de Janeiro in the U.S. Growth in Asia-Pacific was attributed to L'Occitane en Provence in China and the expansion of Elemis there. In EMEA, gains were attributed to Erborian and Sol de Janeiro, as well as Elemis in the U.K., its home market.

Online sales grew strongly, thanks to Sol de Janeiro, Elemis and the launch of L'Occitane en Provence on Douyin in China.

In August L'Occitane gained B Corp status.

This April, the company sold its majority stake in Grown Alchemist to outgoing CEO Hoffmann.

21

WELLA CO.

NEW YORK / GENEVA

2023 BEAUTY SALES
\$2.19 BILLION (EST.)
+8.1% VS. 2022 (EST.)

KEY FINANCIALS

Like-for-like sales growth at constant currency:
Wella Co. excluding GHD appliances: +7.7%
Pro hair: +5.5%
Nail: +4%
Retail hair: +15.4%

MAIN BRANDS Wella Professionals, Wella Retail, Nioxin, Clairol Professional, Clairol Retail, Sebastian Professional, weDo, System Professional, Londa/Kadus Professional, Sassoon Professional, Briogeo (hair), OPI (nail).

Wella Company, majority owned by Kohlberg Kravis & Roberts, saw all categories and regions grow in 2023. EMEA expanded by high single-digits. Americas were up double-digits and APAC increased slightly.

Its flagship brands — Wella Professionals, Nioxin, Sebastian, OPI and Clairol — all gained market share. In particular, Wella's professional signature color line Wella Professionals became the number-one salon color brand, with its Koleston Perfect hair color, according to the company. Further growth in hair care came from Nioxin and Briogeo tapping into the scalp care trend, with Briogeo's Destined for Density collection becoming its highest performing launch to date.

Ghd appliances revenues, which have not been included in the overall sales numbers, were \$380.5 million.

FROM THE EDITORS OF WWD

WWD Weekend



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BY THE NUMBERS

MARGINALLY SPEAKING

WITH COSTS SPIRALING due to inflation and the price of consumer acquisition skyrocketing, margin retention was a challenge for many beauty players. Around half of the companies on this list – which covers public companies that break out operating income directly for beauty operations – succeeded in increasing their operating margin last year. Here, they are ranked in order of profitability.

A GLIMPSE INTO THE OPERATING MARGINS OF BEAUTY FIRMS IN 2023

COMPANY	BEAUTY SALES	BEAUTY OPERATING PROFIT (LOSS)	OPERATING MARGIN (PROFIT AS % OF SALES)
NOEVIR HOLDINGS ¹	\$343.6 MILLION ¥48.18 BILLION	\$84.7 MILLION ¥11.87 BILLION	24.6%
OLAPLEX	\$458.3 MILLION	\$108.2 MILLION	23.6%
PROCTER & GAMBLE ²	\$15.01 BILLION	\$3.18 BILLION	21.2%
L'ORÉAL	\$44.53 BILLION €41.18 BILLION	\$8.80 BILLION €8.14 BILLION	19.8%
UNILEVER ³	\$28.44 BILLION €26.3 BILLION	\$5.59 BILLION €5.17 BILLION	19.7%
INTERPARFUMS INC.	\$1.32 BILLION	\$251 MILLION	19.1%
E.L.F. BEAUTY ⁴	\$702.8 MILLION	\$132.7 MILLION	18.9%
ODDITY TECH LTD.	\$508.7 MILLION	\$74.3 MILLION	14.6%
FANCL ⁴	\$327.2 MILLION ¥45.88 BILLION	\$45.8 MILLION ¥6.42 BILLION	14%
BEIERSDORF ⁵	\$8.43 BILLION €7.8 BILLION	\$1.08 BILLION €1 BILLION	12.9%
MILBON CO. LTD.	\$340.6 MILLION ¥47.76 BILLION	\$39.4 MILLION ¥5.53 BILLION	11.6%
COTY INC. ²	\$5.55 BILLION	\$543.7 MILLION	9.8%
POLA ORBIS HOLDINGS	\$1.20 BILLION ¥168.48 BILLION	\$116.6 MILLION ¥16.35 BILLION	9.7%
THE ESTÉE LAUDER COS. ²	\$15.91 BILLION	\$1.51 BILLION	9.5%
LVMH MOÛT HENNESSY LOUIS VUITTON	\$8.94 BILLION €8.27 BILLION	\$771.1 MILLION €713 MILLION	8.6%
L'OCCITANE INTERNATIONAL ⁶	\$1.16 BILLION €1.07 BILLION	\$83.1 MILLION €76.8 MILLION	7.2%
KAO CORP. ⁷	\$4.50 BILLION ¥631.5 BILLION	\$250.3 MILLION ¥35.1 BILLION	5.6%
KOSÉ CORP.	\$2.14 BILLION ¥300.4 BILLION	\$113.4 MILLION ¥15.9 BILLION	5.3%
LG H&H	\$2.16 BILLION KRW 2.82 TRILLION	\$111.7 MILLION KRW 146 BILLION	5.2%
MANDOM CORP. ⁴	\$389.9 MILLION ¥54.67 BILLION	\$15.7 MILLION ¥2.2 BILLION	4%
AMOREPACIFIC CORP.	\$2.81 BILLION KRW 3.67 TRILLION	\$82.8 MILLION KRW 108.2 BILLION	2.9%
SHISEIDO	\$6.94 BILLION ¥973.04 BILLION	\$200.6 MILLION ¥28.13 BILLION	2.9%
NATURA & CO.	\$5.36 BILLION R\$26.74 BILLION	(\$31.0 MILLION) (R\$154.8 MILLION)	-0.6%
YATSEN HOLDING LTD.	\$482.2 MILLION CNY 3.41 BILLION	(\$129.2 MILLION) (CNY 913.4 MILLION)	-26.8%

SOURCES AND METHODOLOGY: Figures presented were gathered using publicly available corporate financial statements and based on reported numbers. Only companies whose principal business is beauty or that report operating income figures for beauty were included in this chart.

1. FY Ended September 30, 2023.

2. FY Ended June 30, 2023.

3. Beauty & Well-being and Personal Care divisions combined.

4. Nine months ended Dec. 31, 2023.

5. Consumer division, including bandages.

6. Six months to September 2023.

7. Combined numbers for Kao's Health + Beauty Care and Cosmetics divisions.

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KOSÉ CORP.

TOKYO

2023 BEAUTY SALES

\$2.14 BILLION

¥300.41 BILLION

+3.9% VS. 2022

KEY FINANCIALS

Operating profit:

¥15.99 billion, -27.7%

Cosmetics sales:

¥240.45 billion, +2.3%

Cosmetaries sales:

¥57.66 billion, +10.4%

Japan sales: ¥189.78 billion, +16.4%

Rest of Asia: ¥52.77 billion, -34.7%

North America: ¥51.19 billion, +27.5%

Other: ¥6.66 billion, +28.9%

MAIN BRANDS

Decorté, Sekkisei, Jill Stuart, Addiction, Clear Turn, One by Kosé, Infinity, Crie, Esprique, Visée, Fasio, Elsia, Nail Holic, Softymo, Je l'aime, Kokutousei, Grace One, Suncut, Prédia, Awake, Imprea, Albion, Tarte, Phil Naturnt, Formule, Maihada, Stephen Knoll New York, Cell Radiance, Spawake, CartéHD.

Weak sales in China and South Korean travel retail weighed significantly on Kosé's core cosmetics activity last year, despite strong domestic sales for high-end brand Decorté and record numbers at Tarte. The company slightly underperformed its sales forecast for the year, and operating profit also came in below plan, due in part to higher marketing and personnel expenses.

Decorté's total sales were down 19.5% to ¥774 billion due to declines in travel retail in China and South Korea and the slowdown and intense competition on the Chinese domestic market. In Asian travel retail, tighter restrictions on bulk purchases by resellers and high distributor inventories dented sales. Travel retail accounted for just 8% of Kosé's total sales in 2023, compared with 16% a year earlier.

Other high-end brands, including Albion's Elegance and Jill Stuart, were up, and in the prestige category, recovery at Sekkisei and One by Kosé contributed to sales growth.

Kosé was impacted by consumer boycotts in China after the release of treated waste water from the Fukushima nuclear power plant into the Pacific Ocean. Offline sales in China, mainly in department stores, were roughly flat, but online business decreased significantly.

Tarte's revenues increased 27% to ¥58.7 billion, driven by concealer and lip products and distribution expansion in the U.S. The yen's depreciation contributed to gains in reported terms. Tarte was the top seller in prestige makeup in the U.S. for the holiday season, according to Kosé, and also grew strongly in Europe and the Middle East. Tarte increased its operating margin from 10.2% in 2022 to 14.6% in 2023.

Former Amorepacific executive Chinae Kim was named as the first vice president of Kosé America, charged with leading sales and marketing as the company grows its U.S. footprint.

For the Cosmetaries business unit, Visée, Make Keep and Clear Turn grew, contributing to the activity's double-digit sales uptick.

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REVLON GROUP HOLDINGS LLC

NEW YORK

2023 BEAUTY SALES

\$2.1 BILLION (EST.)

+5% VS. 2022 (EST.)

KEY FINANCIALS

Organic growth: +5.5%

Revlon net sales:

\$828 million (EST.)

Elizabeth Arden net sales:

\$520 million (EST.)

Portfolio net sales:

\$410 million (EST.)

Fragrance net sales:

\$334 million (EST.)

MAIN BRANDS

Revlon: Revlon, Revlon Professional, Revlon Colorsilk. Elizabeth Arden: Ceramide, Prevage, Eight Hour. **Portfolio:** Almay, American Crew, CND, Mitchum, Cutex, Creme of Nature, SinfulColors. **Fragrances:** Juicy Couture, John Varvatos, Britney Spears, Giorgio Beverly Hills, Ed Hardy, Christina Aguilera, Lucky Brand, Halston, Geoffrey Beene, Alfred Sung, Elizabeth Taylor, PS, Curve.

The Perelman era at Revlon is over. Ronald Perelman, who had been majority owner and chairman since the '80s, was pushed out as part of a deal with lenders as the firm emerged from bankruptcy proceedings. Shortly afterward, his daughter Debra Perelman stepped down from her role as president and CEO after seeing it through its bankruptcy. The company, now under the leadership of interim CEO Liz Smith, is said to be refocusing its efforts on gaining market share with the Revlon brand, which maintains high brand awareness despite the company's woes of recent years.

Revlon's lenders, including affiliates of Glendon Capital Management, King Street Capital Management, Angelo Gordon & Co., Antara Capital, Nut Tree Capital Management, Oak Hill Advisors and Cyrus Capital Partners, now collectively own more than 80% of Revlon's reorganized equity. The company is now privately held.

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GROUPE CLARINS

NEUILLY-SUR-SEINE, FRANCE

2023 BEAUTY SALES

\$2.0 BILLION (EST.)

€1.85 BILLION (EST.)

+5.7% VS. 2022 (EST.)

KEY FINANCIALS (EST.)

Like-for-like sales growth:

+9% vs. 2022.

Category Breakdown:

Skin care: 89%

Makeup: 11%.

Growth by Category:

Skin care: +6%

Makeup: +43%.

International sales: 93% of sales.

Growth by region: Europe: +10%

Asia-Pacific: +9%
Americas: +14%
Middle East & Africa: +8%
Travel retail: +3%.

Growth in Largest Markets:
Mainland China: +10%
U.S.: +15%
France: +2%
U.K.: +3%
Spain: +13%
Direct-to-consumer: +16%

MAIN BRANDS Clarins (skin care, makeup), Clarins Men (men's skin care), MyBlend.

It was a strong year for family-owned Groupe Clarins, as it bucked the trend in China, registering sales gains in its biggest international market, and accelerated the revamp of its makeup business, which saw a resulting major uptick in revenues.

Growth was seen in all regions and distribution channels, with sales accelerating in the Americas and strong growth in Europe and Asia-Pacific despite challenging market conditions in both.

The direct-to-consumer business performed well, too, with a 13% increase in e-commerce sales and a 23% gain from its own boutiques. Wholesale also grew, with sales up 8% year-on-year.

Clarins continued to roll out premium line Precious, which entered targeted distribution in Europe, the U.S. and Asian markets including Hong Kong, Singapore and Japan, following its 2022 launch in China.

As Clarins works to grow its color cosmetics business, new products included the relaunch of Joli Rouge lipstick with a new formula and refillable packaging, and Tinted Oleo-Serum, a skin care-makeup hybrid based on plant oils and available in 11 shades.

Famille C Participations, the Clarins family holding company, took a majority stake in clean beauty brand Pai Skincare in April 2023. It had held a minority stake in the brand since a 2021 funding round. The move also follows the holding's acquisition of clean makeup brand Ilia Beauty in January 2022. The family investment vehicle is becoming particularly active in buying into founder-led clean beauty brands it sees as having a similar outlook and DNA to Clarins, helping the smaller brands to expand and sharing expertise.

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GROUPE ROCHER

ISSY-LES-MOULINEAUX, FRANCE

2023 BEAUTY SALES
\$1.95 BILLION (EST.)
€1.80 BILLION (EST.)
-5% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Yves Rocher (makeup, fragrance, skin and body care). Arbonne (skin care, cosmetics). Stanhome (beauty and personal care). Kiotis (skin and body care, fragrance). Dr. Pierre Ricaud (skin and body care, makeup). Sabon (skin and body care). Flormar (makeup). ID Parfums (fragrance).

Groupe Rocher continues to work on

its turnaround, seeking to reduce its dependence on brick-and-mortar and modernize its image with a focus on the botanical heritage of its core Yves Rocher brand.

The group put in place a new executive committee last July to help it adapt to market changes. Jean-David Schwartz, previously CEO of core brand Yves Rocher, was named group CEO. Bris Rocher, the grandson of the firm's founder, remains the group's chairman. Guillaume Darrousez, meanwhile, was named CEO of the Yves Rocher brand, and is also in charge of Dr. Pierre Ricaud and Global Strategic Insights, effective September. The company also created a transversal new product development department, with its yet-to-be-named head sitting on the executive committee, as does Darrousez. The aim of the new structure is to be more in touch with consumer expectations.

Under its "Green Conquest 2030" strategy, the executive team will focus on improving profitability, meeting financial commitments and preparing for the future in line with the firm's positioning and CSR commitments.

For its factory in Ploërmel, Brittany, the historic site of its fragrance fabrication, which it had initially said may close, the company said in September that it was now looking to sell the site but maintain operations there to maintain employment and savoir-faire. External players have also expressed interest in having French-made scents produced there, it said.

Yves Rocher closed all its stores in Germany, Austria and Switzerland, shifting to e-commerce only in those markets.

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LABORATOIRES PIERRE FABRE

PARIS

2023 BEAUTY SALES
\$1.70 BILLION (EST.)
€1.57 BILLION (EST.)
+9.2% VS. 2022 (EST.)

KEY FINANCIALS

Group sales: €2.83 billion, +4.7% vs. 2022

International sales: 72% of beauty revenues

Biggest international markets: China, Spain, Italy and Germany

MAIN BRANDS Eau Thermale Avène, A-Derma, Dexeryl, Mème Cosmetics, Darrow, Glytone (skin and body care). Ducray, Klorane (skin, hair and body care). René Furterer (hair care).

2023 saw Pierre Fabre's biggest brand, Eau Thermale Avène, break the €1 billion sales mark for the first time — only the second dermocosmetics brand to do so, and the first in its portfolio. The skin care market leader in French pharmacies, Avène continued to enhance its medical focus — a key element of the company's strategy overall as evidenced by its name change to Laboratoires Pierre Fabre.

In April, the firm acquired Mème Cosmetics, a beauty-care brand for patients suffering the side effects of

cancer treatments. In September, it took a stake in MiYé, a French start-up offering natural, organic and vegan products intended to protect women's hormonal balance, relieving symptoms of menstrual cycles and menopause.

Sales-wise, the slowdown in China, its largest international market, weighed on Pierre Fabre's beauty business. However, it posted double-digit sales gains in all of its other key geographies. Four of its six international brands saw revenues increase more than 10%.

Pierre Fabre China opened its innovation center in Shanghai to work with Chinese dermatologists and health care professionals to create products tailored for Chinese consumers.

In March this year, the company sold its U.S.-based Glytone brand to Clinical Skin.

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RODAN + FIELDS

SAN RAMON, CALIF.

2023 BEAUTY SALES
\$1.59 BILLION (EST.)
+2.5% VS. 2022 (EST.)

KEY FINANCIALS

Top markets: U.S., Canada, Australia

MAIN BRANDS Recharge, Redefine, Reverse, Unblemish, Soothe, Enhancements, Essentials, Spotless, Volume, Total RF Serum (skin care). R+F Haircare: Smooth, Volume, Moisture (hair care).

TPG Capital, which bought a minority stake in Rodan + Fields in 2018, has expanded its stake, and is now the majority investor. The company, which celebrated its 15th anniversary last year, laid off 76 staffers in its San Francisco office as it seeks to optimize its structure and footprint for the future.

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GRUPO BOTICÁRIO

CURITIBA, BRAZIL

2023 BEAUTY SALES
\$1.58 BILLION (EST.)
R7.9 BILLION (EST.)
+30% VS. 2022 (EST.)

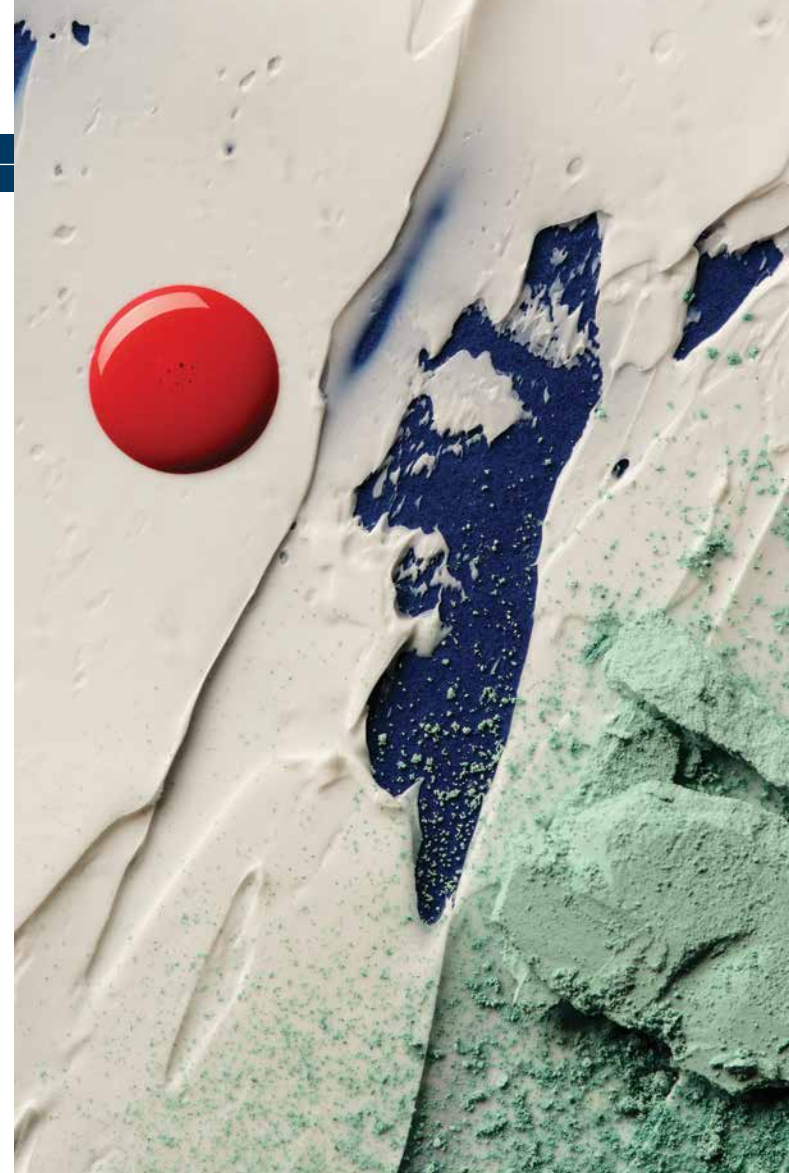
KEY FINANCIALS

2023 gross merchandise value: R30.8 billion, +30% vs. 2022

MAIN BRANDS O Boticário, Eudora (skin, body and hair care, makeup, fragrance). Quem Disse, Berenice? (makeup); Vult (makeup, hair care), O.U.I. (fragrance), Dr. Jones (men's grooming), Truss (hair care).

Grupo Boticário's business is going from strength to strength, with two consecutive years of gross sales gains of around 30%. According to sources, it has benefited from the troubles of its larger rival Natura to gain market share, and has also significantly built out its portfolio.

After two brand acquisitions in



2022 — Dr. Jones in men's and Truss Professional in hair care — it was a quieter year on the M&A front as Boticário integrated those operations. The company continued to shift its operating model and expand its wholesale presence as it shifts further to a B2B model across distribution channels. It continues to expand into new categories, introducing the Au.Migos Pets grooming line for animals and Pampers baby care products in a world first under license from Procter & Gamble. Makeup brand Vult launched its first hair and body care products.

Investments in sustainability, technology and R&D were continued areas of focus. Grupo Boticário invested in generative AI company Haut.AI, and opened NeuroLab, what it claims is Brazil's first neuroscience laboratory for the beauty sector, at its research and development center.

Sustainability initiatives included a project to raise awareness about pollution and natural habitats endangered by waste with the creation of Extinto, a fragrance inspired by the scent of Brazil's Guanabara Bay, where 100 tons of waste are dumped each day, which was not launched commercially. It also inked R\$2 billion in sustainability-linked loans to finance the shift to vegan products for its proprietary brands by the end of 2026, as well as in reusing water generated at its São José dos Pinhais factory. Grupo Boticário partnered with Google to improve beauty product recycling rates in Brazil, and was named the world's third most sustainable company in beauty by S&P. It also doubled down on inclusivity,

developing a range of accessories offered free-of-charge in a pilot project to help people with upper limb limitations handle and apply beauty products.

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VICTORIA'S SECRET & CO.

COLUMBUS, OHIO

2023 BEAUTY SALES
\$1.4 BILLION (EST.)
+11% VS. 2022 (EST.)

KEY FINANCIALS

North America: 60% of sales (EST.)

MAIN BRANDS Victoria's Secret: Bombshell, Tease, Bare, Bare Rose, Very Sexy, Love, The Mist Collection, Natural Beauty Body Care, Lip, Pink Beauty: Pink by Pink (fragrance, mists and lotion).

During its third year as a stand-alone company, the business has introduced more changes, including appointing Greg Unis as the Victoria's Secret and Pink brand president. It also introduced a loyalty program, which garnered 22 million followers by November, accounting for over 75% of revenue. Beauty continues to be an instrumental part of its business, with the company stating that it is the strongest part of its international operations and the best performing category from a merchandise perspective.

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INTER PARFUMS INC.

NEW YORK

2023 BEAUTY SALES
\$1.32 BILLION
+21% VS. 2022

KEY FINANCIALS

Sales Growth for Biggest Brands:
Jimmy Choo: +19% (17% of sales)
Montblanc: +15% (17%)
Coach: +25% (15%)
Guess: +23% (12%)
Donna Karan/DKNY: +205% (7%)
Ferragamo: +21% (5%)

Sales by Key Region:

North America: \$511.7 million, +21.5% vs. 2022
Western Europe: \$301.2 million, +16.2%
Asia: \$191.8 million, +17.2%

MAIN BRANDS Abercrombie & Fitch, Anna Sui, Boucheron, Coach, Donna Karan, DKNY, Emanuel Ungaro, Ferragamo, Graff, Guess, Hollister, Jimmy Choo, Karl Lagerfeld, Kate Spade, MCM, Moncler, Montblanc, Oscar de la Renta, Roberto Cavalli, Rochas, Van Cleef & Arpels.

A year on from joining beauty's billionaires club, Inter Parfums continued to see strong momentum through 2023, buoyed by ongoing demand for fragrance and by price increases and volume gains. Its core Europe-based portfolio grew sales by 15.9% overall, to \$862 million, while sales for brands operating out of the U.S. gained 33% to \$456 million. Jimmy Choo overtook Montblanc to become the company's largest brand. Roberto Cavalli joined Inter Parfums' licensed portfolio and its license with Lacoste, which it hopes will become a major pillar, came into effect on Jan. 1, 2024. Under the U.S.-based business, drivers included Donna Karan/DKNY, which joined the portfolio in mid-2022 and saw sales jump 205%, as well as Guess and Ferragamo. The company has also expanded the footprint of Abercrombie & Fitch's men's fragrance bestseller, Fierce, in key markets across Europe, Mexico and Australia.

One cloud on Inter Parfums' horizon was the creation of a beauty arm at Compagnie Financière Richemont — owner of the Montblanc, Van Cleef & Arpels, Boucheron and Dunhill brands in Inter Parfums' licensed portfolio, which fueled speculation it might wish to take certain brands in-house. Inter Parfums sought to play down concerns, and the Montblanc license was renewed until 2030. The Dunhill license expired and was not renewed. Van Cleef & Arpels expires at the end of this year and Boucheron in 2025.

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ADVENT INTERNATIONAL

BOSTON

2023 BEAUTY SALES
\$1.3 BILLION (EST.)
N/A VS. 2022 (EST.)

KEY FINANCIALS

Olaplex sales: \$458.3 million, -34.9%

MAIN BRANDS Olaplex (hair care). Orveon: BareMinerals, Laura Mercier, Buxom (makeup). Parfums de Marly, Initio Parfums Privés.

Private equity group Advent

International is continuing to grow its beauty portfolio. Last year, it took a majority stake in two hot niche fragrance labels — Parfums de Marly and Initio Parfums Privés — in a deal valued at \$700 million, according to industry sources. The two brands combined reportedly generated retail sales of \$366 million in 2022.

This year, Advent acquired a majority stake in Skala Cosméticos, a Brazilian vegan hair care brand. The funding came from Advent's managed funds, LAPEF VII, dedicated to Latin America, where consumer and retail companies comprise around 30% of Advent's investments.

As for Orveon and Olaplex, both went through CEO changes last year. In October JuE Wong departed as chief executive officer of Olaplex and was succeeded by Amanda Baldwin, most recently CEO of Supergoop. A month later, Pascal Houdayer left the top job at Orveon, with Neela Montgomery taking the reins in January. Christina Hull joined Orveon as chief transformation officer and head of M&A last April, and the company was said to be looking to expand its portfolio into skin care through acquisition.

Out of all its holdings, only publicly listed Olaplex reports earnings.

For the year as a whole, Olaplex's sales slipped 34.9% to \$458.3 million, in line with the company's guidance, despite reportedly having five of the six bestselling prestige hair products in the U.S. market, according to the company, which cited Circana data.

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RITUALS COSMETICS ENTERPRISE B.V.

AMSTERDAM

2023 BEAUTY SALES
\$1.3 BILLION (EST.)
€1.2 BILLION (EST.)
+22% VS. 2022 (EST.)

KEY FINANCIALS

Total Sales including home categories: €1.7 billion, +22.5% vs. 2022
Online sales: +14%; 20% of sales

MAIN BRANDS Rituals (fragrance, home fragrance, skin, body and hair care, makeup).

Strong sales in Europe drove gains for the Dutch company last year, especially in Germany, France and the U.K., as well as newer markets including Italy and Poland. New locations — Rituals opened 200 freestanding doors in 2023 and expanded into 500 more department stores and perfumeries — and existing stores contributed to growth, and the company said its margins were back on track after a difficult year in 2022. Product-wise, a new high-end home collection, skin care and men's products drove growth. Rituals opened

its first 10 stores in Asia, in Singapore, Thailand, Malaysia and Mainland China, and unveiled new flagships, in Paris, Barcelona, Antwerp and Frankfurt. On the sustainability front, the B Corp said it progressed on its goals, with almost all formulas now of more than 90% natural origin.

33

GALDERMA

ZUG, SWITZERLAND

2023 BEAUTY SALES
\$1.23 BILLION (EST.)
+8.9% VS. 2022 (EST.)

KEY FINANCIALS

Total sales: \$4.08 billion, +8.5% at constant currency

MAIN BRANDS Cetaphil, Alastin (skin care).

Galderma continues to hone its position as the self-described "pure play dermatology category leader," with its portfolio of injectable esthetics, therapeutic dermatology and dermocosmetics. The latter category saw strong gains in 2023, boosted by the strength of Cetaphil and Alastin Skincare, which both grew ahead of the market, according to the company.

Cetaphil performed well in Asia and Latin America, on e-commerce and

through distribution expansion. Key launches included new product ranges, such as recently launched Healthy Renew, and an AI skin analysis tool.

Alastin gained in the U.S. across all channels, supported by new innovations, such as ReSurface Skin Polish and C-Radical Defense Antioxidant serum. As for international expansion, following the successful launch of Alastin Mexico, Galderma announced its launch in the U.K. and direct distribution in Canada.

This March, Galderma announced its intention to go public in Switzerland, offering 40 million shares with plans to raise up to SFr 2.3 billion. It intends to use the proceeds to strengthen its balance sheet and repay and refinance debt. It had previously put IPO plans on hold after the outbreak of war in Ukraine and raised around \$1 billion from a group consisting of current shareholders, new investors, as well as management through a private placement of shares last June.

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POLA ORBIS HOLDINGS

TOKYO

2023 BEAUTY SALES
\$1.2 BILLION
¥168.48 BILLION
+4.2% VS. 2022

KEY FINANCIALS

Total net sales: ¥173.3 billion, +4.2% vs. 2022
Beauty Care operating income: ¥16.35 billion, +18.6%

MAIN BRANDS Pola (skin care, makeup), Orbis (skin care, makeup), Jurlique, Three, Decencia, Fujimi.

Pola Orbis is beginning to see signs of a turnaround, with its beauty activity delivering year-over-year gains in both sales and operating profitability.

Pola leaned into functional products in antiaging and skin-brightening and is working to build an "online merges with offline" model. The brand launched a new loyalty program, Pola Premium Pass, in April, across sales channels. Domestic sales grew, as did international, but Pola's operating income fell due to the international slowdown in the second half.

Orbis doubled down on profitability through brand differentiation and improvements in customer loyalty and acquisition. Domestic customer numbers grew. Overseas, Orbis boosted sales and profitability in China despite the slowdown there and the backlash over Japanese products.

Jurlique was driven by brick-and-mortar sales in Australia, its home market. Chinese sales were also up, but the slowdown in travel retail negatively impacted profitability.

In the company's developing brand portfolio, Three restructured to improve profitability, refreshing its stores and skin care line and launching

BY THE NUMBERS

ON THE RISE

TEN TOP PERFORMING BEAUTY STOCKS IN 2023*

COMPANY STOCK SYMBOL	YR-END 2023* YR-END 2022*	% CHANGE
E.L.F. BEAUTY NYSE: ELF	\$144.34 \$55.30	+161%
INTER PARFUMS INC. NYSE: IPAR	\$144.01 \$96.52	+49.2%
NATURA & CO. BVMF: NTCO3	R\$16.89 R\$11.61	+45.5%
COTY INC. NYSE: COTY	\$12.42 \$8.56	+45.1%
L'ORÉAL EPA: OR	€450.65 €333.60	+35.1%
ODDITY TECH LTD. NYSE: ODD**	\$46.53 \$35**	+32.9%
HERMÈS INTERNATIONAL EPA: RMS	€1,918.80 €1,445.00	+32.8%
EMAMI LTD. NSE: EMAMILTD	563.75 RUPEES 425.05 RUPEES	+32.6%
GODREJ CONSUMER PRODUCTS LTD. NSE: GODREJCP	1,131 RUPEES 874.05 RUPEES	+29.4%
BEIERSDORF DE: BEI	€135.70 €107.20	+26.6%

*Data used was closing price on the last day of the year the stock was traded.

**Oddity Tech Ltd. floated on the New York stock exchange on July 19, 2023 with shares priced at \$35.

its first fragrance; Fujimi rebranded. Both sales and profits for the division were up year-over-year.

As part of its efforts to improve profitability, Pola Orbis discontinued two of its newer brands, Amplitude and Itrim, in 2023.

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AMWAY

ADA, MICHIGAN

2023 BEAUTY SALES
\$1.2 BILLION (EST.)

+6.8% VS. 2022 (EST.)

KEY FINANCIALS

Total sales: \$7.7 billion, -4.9%

Top markets for beauty: China, U.S., Japan

Top markets overall: China, U.S., South Korea

MAIN BRANDS Amway, Artistry, Artistry Studio, Artistry Skin Nutrition, Artistry Men (skin care), Body Series/G&H (body care), Satinique, Ertia (hair care).

A buying shift with consumers in China—Amway's biggest market—led the company to refocus on Nutralite, a nutrition brand. The shift away from topical beauty products to ingestibles hurt Amway's beauty revenues in China and across the board. Artistry's product launches and promotional activity helped drive that brand's growth in key markets, and its repositioning as a "clean" brand coincided with the rollout of Artistry Labs skin care.

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PROYA COSMETICS CO. LTD.

HANGZHOU, CHINA

2023 BEAUTY SALES
\$1.18 BILLION (EST.)

CNY 8.31 BILLION (EST.)

+30% VS. 2022 (EST.)

KEY FINANCIALS

(Nine months to Sept. 30, 2023)

Revenues: CNY 5.25 billion, +32.5%

Net profit: CNY 746 million, +50.6%

MAIN BRANDS Proya, Timage, Off&Relax, Hapsode, Correctors, Ins Baha, Uzero, Anya.

Proya continued to grow at a fast pace in 2023 and was China's biggest domestic beauty player, according to estimates. While flagship skin care brand Proya still accounts for around 80% of total sales and continued to grow at a pace of around 30%, the company is seeing strong gains elsewhere in its portfolio. Makeup label Timage, acquired in 2019, skin care under Hapsode and scalp care brand Off&Relax combined grew by more than 50% in the first nine months of the year. Online sales accounted for more than 90% of revenues in the first half. The recent departure of Ye Wei, Proya's chief marketing officer for the last six years, marks a turning point.

Under P&G alum Ye's helm, Proya began to implement a hero product-driven marketing strategy that has been paying off for the firm, which celebrated its 20th anniversary last year.

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BELCORP

LIMA, PERU

2023 BEAUTY SALES
\$1.1 BILLION (EST.)

+10% VS. 2022 (EST.)

KEY FINANCIALS

Main markets: Peru, Colombia & Mexico: 54% of sales.

BREAKDOWN BY BRAND:

Ésika: 44%

Cyzone: 31%

L'Bel: 26%

MAIN BRANDS L'Bel, Ésika, Cyzone (fragrance, makeup, skin, body and hair care).

Product launches in relevant categories, such as body care and personal care, drove growth at Peruvian direct seller Belcorp, in addition to higher penetration of apps and online stores by the brands' direct-selling representatives. The company streamlined its operations to protect cash flow, and leaned into artificial intelligence both within its operations and with consumer-facing initiatives. Virtual makeup try-ons and diagnostic tests boosted sales. The L'Bel brand was the main sales driver.

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JOHN PAUL MITCHELL SYSTEMS

LOS ANGELES

2023 BEAUTY SALES
\$1.05 BILLION (EST.)

+7.7% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Paul Mitchell, Paul Mitchell Professional Hair Color, Paul Mitchell Clean Beauty, Awapuhi Wild Ginger, Tea Tree, (hair and body care), Neuro (hairstyling), Mvrck, Mitch (men's grooming).

John Paul Mitchell Systems accelerated its new product pace and rebooted an existing line to help maintain its rank as the leading global hair styling player, based on Kline research. The company's efforts were amplified by a partnership with the World of Barbie interactive salon, which featured 150,000 guests.

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GODREJ CONSUMER PRODUCTS LTD.

MUMBAI, INDIA

2023 BEAUTY SALES
\$1.03 BILLION (EST.)
85 BILLION RUPEES (EST.)
+8.6% VS 2022 (EST.)

KEY FINANCIALS

GCPL Consolidated 2023 Sales:

139.11 billion rupees

Biggest Markets:

India: 56% of Sales

Africa and the U.S.: 26% (Approx.)

Indonesia: 14%

MAIN BRANDS Godrej Expert, Godrej Nupur, NYU, Godrej Professional, Motions, Profectiv Mega Growth, African Pride, Just for Me, TCB, Darling, Valon, Illicit, Issue, 919, Renew, Inecto, Roby (hair care), Millefiori, Cinthol, Godrej No.1, Villeneuve, Tura (skin care), Pamela Grant (makeup), Park Avenue, KS Deo (deodorants and fragrance).

Godrej bolstered its portfolio last year with the 28.25 billion acquisition of the consumer-goods business of compatriot Raymond Consumer Care. With the purchase of men's personal care brand Park Avenue and wellness brands KS, KamaSutra and Premium, the acquisition significantly expands the group's presence in the deodorant category, which it sees as underpenetrated with considerable opportunity for growth. Godrej is already present in deodorants with its Cinthol brand. The company maintained its strength in hair color, including in international markets — it is the number-one player in the category in Argentina, sub-Saharan Africa, India and South Asia — as well as its leading positions in hair spray in Argentina and depilatory products in Chile. Strong growth in Indonesia also helped fuel sales gains, although hyperinflation in Argentina negatively impacted top line.

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SISLEY

PARIS

2023 BEAUTY SALES
\$1.01 BILLION

€930 MILLION

-2.8% VS. 2022

KEY FINANCIALS

Constant-currency sales growth:

+0.7%

Biggest markets: China, the U.S. & France

Exports: More than 90% of sales

MAIN BRANDS Sisley (fragrance, skin care, makeup). Hair Rituel by Sisley (hair care).

Declines in Asian duty-free and the consumption slowdown in China weighed on the family-owned firm's overall revenues last year. Nevertheless, Sisley saw double-digit sales gains in Europe and the Americas and a single-digit increase in the Middle East and the rest of Asia. Sales in Asian duty-free were halved, while Chinese domestic revenues were flat. Fragrance and makeup drove growth category-wise. Hair Rituel benefited from demand for high-end hair care, with its sales up more than 20%.



INSIDE THE TOP 100

MASS UPRISING

WITH CONSUMERS AROUND THE WORLD FEELING THE effects of inflation, many mass players saw their fastest growth in a number of years. Market leader L'Oréal's Consumer Products Division registered its strongest sales gains in more than three decades, with sales up 12.6% on a like-for-like basis, an uptick driven mainly by makeup and the appetite for mass-market products in Europe.

Beiersdorf, with mega-brand Nivea, was another winner. The brand's sales surpassed 5 billion euro, growing 16.2% on an organic basis, driven by premiumization and the facial care category. Perhaps most notably, it observed strong demand in France and Germany, two of its most established markets.

A confluence of factors is behind the renewed growth of mass-market beauty. While for several years, many players had focused on lower-priced products as an access point for consumers in emerging markets, inflation in more mature markets last year saw many consumers trading down, and lower-priced beauty players benefiting. In tandem, TikTok's influence on younger consumers' beauty habits has fueled runaway growth and spikes in demand for certain players.

German budget-friendly makeup player Cosnova saw its second year of growth of more than 30%, notably driven by the domestic market and Europe in general. Italy's Kiko, another wallet-friendly brand, saw a 19% sales gain as younger consumers flocked toward its products. Maesa, with sales up 20%, was fueled in part by demand for budget-friendly fragrance options.

Unilever's Vaseline got a massive boost from the slugging trend, and it saw double-digit organic growth, with sales hitting the 1 billion euro mark. Savvy social media strategy has also been key to the phenomenal growth of the second-biggest gainer in this year's ranking, U.S.-based E.l.f. Beauty. Its massive 79% jump in sales is testament to just how lucrative getting it right on social media can be — and has many competitors vying to emulate that success.

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LUSH

POOLE, U.K.

2023 BEAUTY SALES
\$985.4 MILLION (EST.)
£792.4 MILLION (EST.)
-2.2% VS. 2022 (EST.)

KEY FINANCIALS

Constant currency sales: -1.2%
Sales in key markets (like-for-like):
U.S.: £239.1 million, -4%
U.K.: £138.8 million, -0.9%
South Korea: £72.9 million, -5.5%

MAIN BRANDS Lush Fresh Handmade Cosmetics (bath, body, hair and skin care, makeup, fragrance).

Inflation and pressure on the cost of living dented Lush's sales last year, although collaborations — with the Super Mario Bros. Movie, Barbie and Spongebob — helped boost revenues, the company said, as did increased footfall in stores in Japan, Hong Kong and Macau. Lush also launched its first three stores in Taiwan, and entered Vietnam and Albania via partner companies.

Declining sales in the U.S. negatively impacted the company's numbers overall, and it is working to revitalize its business there.

A new flagship with a store and spa opened in Glasgow, Scotland. Overall, Lush opened 16 new stores and expanded or relocated 12 others.

Supermilk conditioning spray went viral, and was the year's bestseller, with total global sales of £11.4 million — year-over-year growth of around 160%.

Lush's legal dispute with Silverwood Brands — set up by former CEO Andrew Gerrie — over his transfer of his and his wife's shares in the brand to the new company, was resolved, and the sale did not go ahead.

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WALGREENS BOOTS ALLIANCE

DEERFIELD, ILL.

2023 BEAUTY SALES
\$957.4 MILLION (EST.)
+11% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS No7, Botanics, Soap & Glory, Liz Earle, Sleek MakeUP, YourGoodSkin, 17.

It was another good year for Boots' owned-brand beauty products, according to estimates. Sales of No7, the U.K.'s leading skin care brand, increased more than 13% in the three months ended Nov. 30, and Boots' beauty sales overall — including third-party brands — rose 11.4% for the quarter.

Future Renew under No7, with a world-first "super peptide," was described as the brand's largest scientific innovation and the brand's fastest selling launch ever when it hit the market last April. The line's hero serum was Boots' top-selling skin care

sku for the year as a whole.

In November, Boots, the No7 Beauty Company and the University of Manchester were awarded public funding to support inclusive research into skin health. No7 also leaned into skin health, introducing the Derm Solutions dermocosmetics line and in-store consultation service.

In the U.S., No7 signed its first celebrity partner, actress and filmmaker Elizabeth Banks.

Botanics targeted younger consumers through TikTok.

At home, Boots continued to revamp its beauty halls, and opened its first beauty-only concept store at Battersea Power Station as competition heats up in U.K. beauty retailing following Sephora's market entry.

Parent company Walgreens Boots Alliance continued to struggle. Roz Brewer exited as CEO in September after only three years in the role. She was succeeded by veteran health care executive Tim Wentworth.

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EUROITALIA

CAVENAGO DI BRIANZA, ITALY

2023 BEAUTY SALES
\$927.2 MILLION (EST.)
€857.4 MILLION (EST.)
+24.4% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Versace, Moschino, Michael Kors, Missoni, Dsquared2, Brunello Cucinelli, Reporter, Atkinsons 1799 (fragrance), Naj Oleari Beauty (makeup), I Coloniali (body and skin care).

Euroitalia's record sales were driven by the performance of Versace fragrances, especially in the U.S., China and travel retail, where sales grew 25%. The introduction of the Michael Kors license further boosted the company's portfolio, generating more than €40 million in sales. In spring 2023, Euroitalia announced a licensing agreement for Brunello Cucinelli fragrances, launching the first two scents under the brand via highly selective distribution. Sales of proprietary labels Naj Oleari Beauty and Atkinsons 1799 grew 45% following investments aimed at enhancing their international distribution.

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NEORA

FARMERS BRANCH, TEXAS

2023 BEAUTY SALES
\$900 MILLION (EST.)
+3.4% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS ProLuxe Hair Care System, NeoraFit Set, Age IQ, Illumaboost, Complexion Clearing Acne Treatment Advanced SIG-1273 Concentrated Serum, Eye-V (hair, skin and body care).

A landmark court case brought by the U.S. Federal Trade Commission against Neora was decided in favor of the company. A Federal court said all of the FTC's allegations were unfounded. These included operation of a pyramid scheme, false advertising, earnings and product claims, and claims that employees were acting as agents of the corporation. The company acquired ACN Korea, a prominent direct-selling telecommunications and essential services provider in South Korea and a major direct-sales player there. The move extends Neora's expansion to the Asia-Pacific region.

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E.I.F. BEAUTY

OAKLAND, CALIFORNIA

2023 BEAUTY SALES
\$890 MILLION
+79% VS. 2022

KEY FINANCIALS

U.S.: 86% of sales, +75% vs. 2023
International: 14% of sales, +113%

MAIN BRANDS E.I.f. Cosmetics (makeup), E.I.f. Skin (skin care), Well People (makeup, skin care), Keys Soulcare (skin care, home fragrance), Naturium (skin and body care).

E.I.f. Beauty's purchase of skin care brand Naturium was only one newsmaker contributing to the company's explosive growth, which tallied in the hundreds of millions.

The brand's marketing engine, which includes established and emerging channels like TikTok, Twitch and Roblox, also drove gains across categories, while a partnership with Latin musician Manuel Turizio drove brand awareness in the Latinx community.

E.I.f. was also an early beauty adopter of the Super Bowl marketing machine, with a viral commercial starring Jennifer Coolidge and the brand's Power Grip Primer. According to the company, that increased its household impressions threefold. The acquisition of Los Angeles-based Naturium closed in September for \$355 million in cash and stock, and will double the company's presence in skin care, to represent around 18% of its retail sales.

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COSNOVA

SULZBACH, GERMANY

2023 BEAUTY SALES
\$883.5 MILLION (EST.)
€817 MILLION (EST.)
+32% VS. 2022 (EST.)

KEY FINANCIALS

Domestic sales: +36%
Rest of Europe sales: +38%
Sales outside Europe: +24%

MAIN BRANDS Essence, Catrice (makeup).

The German budget cosmetics maker netted its second year of growth of over 30% as consumers gravitated toward purse-friendly options. Cosnova expanded its market share in all regions, and did particularly well at home and in the rest of Europe. Dennis Martin joined as chief emerging markets officer to oversee expansion in new geographies. Social media was a focus area, with platforms like Roblox and Twitch, as was sustainability, with Cosnova hitting its target of completely eliminating microplastic particles, surpassing EU requirements ahead of new regulations coming into force.

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MARICO LTD.

MUMBAI, INDIA

2023 BEAUTY SALES
\$873.2 MILLION (EST.)
72.11 BILLION RUPEES (EST.)
+1.8 % VS. 2022 (EST.)

BY THE NUMBERS

TRADING DOWN

THE 10 WORST-PERFORMING BEAUTY STOCKS IN 2023.*

% CHANGE	YR-END 2023* YR-END 2022*	COMPANY STOCK SYMBOL
-54.3%	CNY 68.17 CNY 149.24	YUNNAN BOTANEE BIO-TECHNOLOGY GROUP CO. LTD. CH: 300957
-53.9%	\$19.42 \$42.16	NU SKIN ENTERPRISES INC. NYSE: NS
-51.2%	\$2.54 \$5.21	OLAPLEX NYSE: OLPX
-50.8%	KRW 355,000 KRW 722,000	LG H&H KRX: 051900
-50.5%	CNY 66.93 CNY 135.28	BLOOMAGE BIOTECHNOLOGY CO. CH: 688363
-50.0%	\$0.73 \$1.46	YATSEN HOLDING LTD. NYSE: YSG
-41.0%	\$146.25 \$248.11	THE ESTÉE LAUDER COS. NYSE: EL
-35.4%	¥3,694 ¥5,720	MILBON CO. LTD. JP: 4919
-34.3%	¥4,252 ¥6,471	SHISEIDO CO. JP: 4911
-33.5%	CNY 21.18 CNY 31.85	SHANGHAI JAHWA UNITED CO. LTD. CH: 600315

*Data used was closing price on the last day of the year the stock was traded.

KEY FINANCIALS

(Nine months to December 2023)

Consolidated company sales:

72.11 billion rupees, +0.3% vs. 2022

International sales: Approx.

25% of revenues.

MAIN BRANDS Parachute, Livon, Nihar Naturals, Hair & Care, Caivil, Black Chic, True Roots (hair care and color), Parachute Advansed (hair and body care), Set Wet (deodorants and hairstyling), Fiancée, Hair Code, IsoPlus (hair care and styling), Code 10, X-Men (men's grooming), Kamillen, Jamilla (hairstyling), Karazel, Rivage, Grace, Pure Sense, Just Herbs, Kaya Youth O2 (skin care), Beardo (men's grooming), Purité de Prôvence, Ôliv (hair and skin care), Plix (skin, body and hair care, fragrance).

Marico continued to expand and diversify its portfolio last year. In July, it announced the acquisition of a 58% stake in Satiya Nutraceuticals Pvt. Satiya has an extensive product range spanning beauty, hair, weight management and lifestyle nutrition under the Plix brand. It also completed its acquisition of 100% of Purité de Prôvence and Ôliv, initiated in 2022, through wholly owned subsidiary Marico South-East Asia Corporation. Among several strategic shifts, Ashish Goupal took over as CEO of international business, effective Oct. 1. Despite significant currency depreciation in select overseas geographies and changes in its key domestic portfolio, Marico said it stayed on course in its diversification journey, with premium personal care continuing to scale up and a growing focus on digital.

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YUNNAN BOTANEE BIOTECHNOLOGY GROUP CO. LTD.

YUNNAN, CHINA

2023 BEAUTY SALES

\$872.4 MILLION (EST.)

CNY 6.17 BILLION (EST.)

+22.9% VS. 2022 (EST.)

KEY FINANCIALS

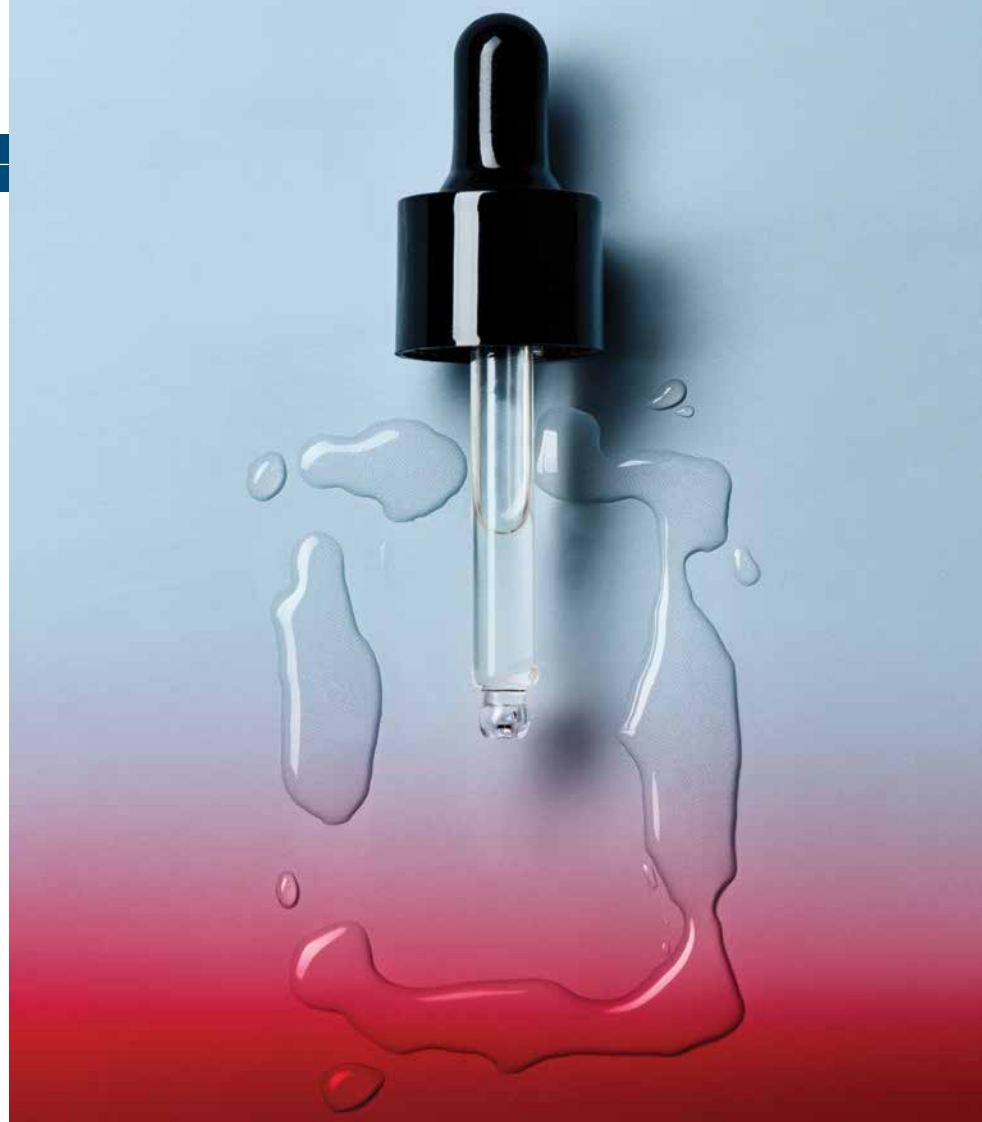
(Nine months to September 2023)

Revenues: CNY 3.43 billion, +18.5%

Net Profit: CNY 579.1 million, +12%

MAIN BRANDS Winona, Winona Baby, Aoxmed, Beauty Answers, Doudoukang, Zirun, Funny Elves, Za, Pure&Mild, Beforteen.

While top-line growth has remained strong for the skin care player, best known for its Winona brand for sensitive skin, sources suggest Botanee has been slow to adapt to shifting channel dynamics and demand for newness. The departure of its e-commerce head Dong Junzi last March came at a transitional time. Winona was reportedly penalized for its reliance on livestreaming, in particular TMall's Austin Li. The company is working to reduce its reliance on Winona, with key initiatives including the introduction of Beforteen, a teenage skin care label offering AI consultations. In October, Botanee acquired a 51% stake in Me



Group, which had notably bought the Za and Pure&Mild mass-market labels from Shiseido in 2022. Me Group's presence in Southeast Asian markets is expected to help Botanee expand abroad as it aims to double revenue in the next three years.

49

KIKO SPA

BERGAMO, ITALY

2023 BEAUTY SALES

\$863 MILLION (EST.)

€798 MILLION (EST.)

+19% VS. 2022 (EST.)

KEY FINANCIALS

Americas: +43% vs. 2022

Asia: +21.3%

Europe: +18.6%

MAIN BRANDS Kiko Milano

(makeup).

Kiko SpA had another record year in 2023, boosted by the opening of 82 new stores and expansion to four new countries (Pakistan, Mauritius, Luxembourg and Kazakhstan). By the end of the year, the firm had 1,085 stores in 66 markets. Powerful social media momentum, with multiple products that went viral on TikTok and Instagram, further propelled Kiko's sales and product demand.

50

NAOS

AIX-EN-PROVENCE, FRANCE

2023 BEAUTY SALES

\$856.5 MILLION (EST.)

€792 MILLION (EST.)

+19% VS. 2022 (EST.)

KEY FINANCIALS

Laboratoire Bioderma:

€721.6 million, +19% vs. 2022

Institut Esthederm:

€64.5 million, +18%

Etat Pur: €6.3 million, +56%

International Markets:

81.8% of sales

Key Markets: France, China &

Turkey accounted for an estimated

32.1% of global sales.

MAIN BRANDS Laboratoire Bioderma: ABC Derm, Atoderm, Cicabio, Crealine/Sensibio, Hydrabio, Matricium, Sebium, Pigmentbio (skin care), Node (hair care), Photoderm (sun care), Institut Esthederm: Age Prevention, Age Correction, Age Proteom, Body Care, Cabine Exclusive, Cellular Water Range, City, Osmoclean, Intensive Molecular Care, Sun Care, White (skin care), Etat Pur: Pure Actives, Pure Skin Care (skin, sun and body care).

Naos saw strong sales across the board for its skin care portfolio. Core brand Bioderma was boosted by star line Crealine/Sensibio, which represents 33% of its revenues and saw sales up 26%. Pigmentbio and Photoderm also grew well. Under Esthederm, Molecular Care and Sun Care performed well, as did Age Proteom, a new antiaging serum that

accounted for 12% of the brand's sales in its first year. Etat Pur expanded into Brazil, Italy, Russia, Mexico and South Korea.

51

YANBAL

LIMA, PERU

2023 BEAUTY SALES

\$820.8 MILLION (EST.)

+20% VS. 2022 (EST.)

KEY FINANCIALS

N/A

MAIN BRANDS Yanbal, Unique (makeup, skin, body, sun and hair care, fragrance).

Direct-sales beauty company Yanbal had a strong year in terms of sales, according to estimates, as it doubled down on digital innovation with a greater emphasis on acquiring customers virtually. The company also maintained its focus on sustainability, having previously announced that 90% of its plastic bottles will either be reusable, recyclable or compostable by 2025.

52

DABUR INDIA LTD.

GHAZIABAD, INDIA

2023 BEAUTY SALES

\$771.1 MILLION (EST.)

63.68 BILLION RUPEES (EST.)

+3.4% VS. 2022 (EST.)

KEY FINANCIALS

(Nine months to December 2023)

Consolidated revenue:

95.89 billion rupees, +8.3% vs. 2022

Consolidated net profit:

14.93 billion rupees, +6.2%

MAIN BRANDS Dabur Amla, Dabur Almond, Vatika, ORS, Long & Lasting (hair care), Fem, Gulabari, OxyLife, New Era, DermoViva, Vatika (skin care), Hobby (skin, hair and bath care; shave preparations), Dabur Anmol (Hair Oil), Dabur Baby (Baby Care), Jaquiline (beauty care).

Dabur continued to gain market share across its portfolio in the domestic market, with its highest-ever share in the hair oil category, at 17.1%, at the end of 2023. New products accounted for roughly 5% of total revenues as the company leaned into innovation. In March 2023, Dabur became the first Indian "Plastic Waste Positive company" collecting, processing and recycling more plastic waste than it sells in its product packaging in a year. International sales were up in the double digits. In the three months to December, Dabur's business in Dubai grew 14%; sales in Nigeria were up 52%; revenues in Egypt gained 42%, and Turkish sales increased 44%.

53

EDGEWELL PERSONAL CARE

SHELTON, CONN.

2023 BEAUTY SALES

\$756.1 MILLION (EST.)

+8% VS. 2022 (EST.)

KEY FINANCIALS

(FY ended Sept. 30, 2023)

Total company sales:

\$2.25 billion, +3.7% vs. 2022

Sun Care: \$450.7 million, +12.2%

Shaving Gels and Creams:

\$127.3 million, -4.8%

Grooming Products:

\$172.5 million, +8.7%

MAIN BRANDS Banana Boat, Hawaiian Tropic (sun and skin care), Jack Black, Bulldog, Cremo, Fieldtrip (grooming), Skintimate, Edge, Shick, Billie (shave preparations).

Edgewell bolstered its position in sun care and men's grooming, and saw strong sales gains in both categories last year, according to estimates. This more than compensated for sales declines in shaving gels and creams. In the last three months of the year, sun care and skin care swelled slightly, in North America and abroad. That counterbalanced minimal gains in men's grooming, which includes brands Jack Black, Bulldog, Cremo and Fieldtrip, which launched in 2022. Though sales slightly declined in shaving gels and creams, Edgewell said higher prices — coupled with higher sales volumes — helped offset weakening demand in North America.



INSIDE THE TOP 100

TURBULENT TIMES FOR C-BEAUTY

CHINA'S BEAUTY LANDSCAPE IS SHIFTING — and fast. While certain domestic players continue to see exponential growth, others that had posted strong growth in recent years faltered in 2023. Some, like makeup brand Florasis, were impacted by their association with megastar livestreamer Austin Li, known as the Lipstick King. In September, he criticized a viewer for saying the brand's products were too expensive, reportedly losing him more than a million followers on Weibo overnight.

Florasis saw its estimated sales for the year drop 14.1%, and other brands associated with Li also suffered, sources said. Many see the episode as a lesson on leaning too heavily on a single platform or influencer in the competitive Chinese market.

It was far from the only blip on the Chinese beauty landscape for domestic players in 2023. One-time darling Yatsen, with total sales down 7.9%, sought to turn around core brand Perfect Diary. Hyaluronic acid specialist Bloomage Biotechnology's beauty brands took a hit due to increased competition in skin care and a lack of brand awareness, coupled with weak consumer sentiment.

But there was also exponential growth for some, despite lackluster consumer sentiment and the faltering economy. Winners included companies that succeeded in navigating the growing importance of Douyin, China's version of TikTok, coupled with expansion offline, notably in smaller cities where there is less competition. The two fastest-growing C-Beauty players in the 2023 Top 100, Chicmax, with estimated sales up 53.3%, and Joy Group, with a 48% estimated gain, benefited from both avenues to boost their sales. Hangzhou-based Proya was another victor. The biggest C-beauty firm in terms of sales jumped way ahead of competitors with revenue gains of an estimated 30%, landing at number 36 in this year's Top 100 — the highest place ever for a Chinese company.

54

FINETODAY HOLDINGS CO. LTD.

TOKYO

2023 BEAUTY SALES
\$714.4 MILLION (EST.)
¥100.17 BILLION (EST.)
+4.3% VS. 2022 (EST.)

KEY FINANCIALS

International sales: 60% of business
Biggest markets: Japan, China, Asia-Pacific

Hair care: 50% of sales.

MAIN BRANDS +Tmr (Plus Tomorrow), Fino, Tsubaki, Senka, Uno, Ag Deo 24, Sea Breeze, Super Mild, Hadasui.

FineToday continued to establish its foothold as an autonomous manufacturer following its creation via the spin-off of Shiseido's personal care activities in 2021. As it works toward an IPO, the company was renamed FineToday Holdings in January 2023, and restructured to enhance its governance structure and achieve synergies group-wide. It opened the FineToday Beauty Innovation Center in Tokyo last July to enhance R&D and create products in line with demand in Asian markets. FineToday completed its acquisition of two of Shiseido's former factories, in Kuki, Japan, and in Vietnam, establishing new subsidiaries to incorporate each business and earning international environmental certifications for each location. The company as a whole received EcoVadis Gold certification, published its first sustainability report, and has made gender equality a key element of its employment agenda. The Vietnam plant has also acquired Halal certification. In November 2023, its first new brand, +Tmr (Plus Tomorrow), launched in Japan, a premium, sustainably positioned hair care line.

55

NU SKIN ENTERPRISES

PROVO, UTAH

2023 BEAUTY SALES
\$681.5 MILLION (EST.)
-19.8% VS. 2022 (EST.)

KEY FINANCIALS

Beauty Sales, including Devices: \$858.6 million, -19.8% vs. 2022.

Top Three Regions:

Americas: \$398.2 million, -21.7%

Mainland China: \$298.1 million, -17.3%

Southeast Asia/Pacific: \$267.2 million, -22.4%

MAIN BRANDS Nu Skin, AgeLOC, Nutricentials, Epoch, Tru Face.

Macroeconomic pressures in key markets, particularly decreased spending in China and continued declines in the Americas, hampered direct seller Nu Skin's growth in beauty, as did foreign currency fluctuations. In the fourth quarter, customer numbers fell 15%, while paid

affiliates fell 30%. The company also attributed declines to problems with subscriptions in North America and a new e-commerce platform, changes it believes will benefit growth in the long term.

56

PDC WELLNESS & PERSONAL CARE

STAMFORD, CONN.

2023 BEAUTY SALES
\$673 MILLION (EST.)
-0.9% VS. 2022 (EST.)

KEY FINANCIALS

Largest markets: U.S., U.K., Mexico

International: 24% of sales

Wellness: \$375 million, flat vs. 2022

Personal Care: \$214 million, -4%

Fragrance: \$85 million, +6%

MAIN BRANDS Dr. Teal's, Bodycology (wellness), Cantu, Eyelure (personal care), Body Fantasies, BOD Man (fragrance), Calgon, Elegant Touch, Salonsystem.

Sales of Dr. Teal's, Body Fantasies and BOD Man helped PDC Wellness and Personal Care improve in the second half of 2023 after a challenging start to the year. Circana year-end sales ranked Dr. Teal's as the top-selling bath product in the U.S. mass market in 2023 and BOD Man and Body Fantasies consistently placed in the top five fragrance dollar producers. The company said the first six months of 2023 were impacted by a macro-environment where consumer spending was focused on essentials versus discretionary purchases. Despite the slight full-year sales decline, adjusted EBITDA increased 12% thanks to a focus on productivity and incremental improvements in the supply chain. Tarun Malkani was appointed CEO of PDC, effective Feb. 5, 2024.

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JALA GROUP CO.

SHANGHAI

2023 BEAUTY SALES
\$667.4 MILLION (EST.)
CNY 4.72 BILLION (EST.)
+2.6% VS. 2022 (EST.)

KEY FINANCIALS

N/A

MAIN BRANDS Chando (skin care, makeup), Maysu, Botanical Wisdom, Spring Summer, Biorrier, Imine (skin care), Assassina (fragrance).

Chinese mass market beauty Jala Group is reportedly preparing to go public. According to media reports, the company is mulling an IPO in Hong Kong that could raise up to \$500 million.

In January this year, the company officially changed its name to Chando Group Co. Ltd. to reinforce its strategic planning and brand development, creating synergies with its biggest and best-known

brand. The move is part of a strategic overhaul and includes plans for internationalization and further digitalization, which has been a key part of its strategy over the past couple of years. In September, Jala Group signed an agreement with JD for a strategic partnership focusing on digital enhancement and development.

58

ORIFLAME HOLDING AG

SCHAFFHAUSEN, SWITZERLAND

2023 BEAUTY SALES
\$657.7 MILLION (EST.)
€608.2 MILLION (EST.)
-13.5% VS. 2022 (EST.)

KEY FINANCIALS

Total company sales (including Wellness & Accessories): €750.9 million, -19% vs. 2022

Constant-currency sales: -12%

Adjusted EBITDA: €39 million, -63%

MAIN BRANDS Oriflame (makeup, skin, body, hair and personal care, fragrance).

It was another year of notable sales declines for the direct seller, attributed to a fall in its average number of sales consultants, a significant drop in volume and the impact of currency fluctuations. Price increases and savings in administrative expenses were insufficient to compensate for lower sales, sending profits tumbling. Beauty outperformed Oriflame's activity as a whole, however, according to estimates, as it sought to revamp its portfolio and streamline operations.

Last May, former P&G executive Anna Malmhake, who had been a board member at Oriflame since 2014, was named president and CEO. Under its new leadership, in August Oriflame announced a cost and efficiency program aimed at improving profitability and securing long-term growth, while at the same time investing in product and market development. The plan aims to save €45 million annually once fully implemented, and includes a reduction of 20% in its workforce.

Oriflame's skin care and fragrances performed well in the fourth quarter, notably the relaunched antiaging line Novage. In fragrance, All or Nothing Amplified Parfum boosted sales. In personal care, Love Nature did well, as did North for Men. Duologi was an outperformer in hair care.

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SHANGHAI JAHWA UNITED CO. LTD.

SHANGHAI

2023 BEAUTY SALES
\$641.9 MILLION (EST.)
CNY 4.54 BILLION (EST.)
-2.4% VS. 2022 (EST.)

KEY FINANCIALS

Total revenues: CNY 6.6 billion, -7.2% vs. 2022

Net profit: CNY 500 million, +5.9%

MAIN BRANDS Herborist, Dr. Yu, Vive, Herborist Derma, GF, Liushen, Maxam, Giving.

As one of the oldest and largest Chinese beauty players, Jahwa benefited from renewed consumer confidence in its brands, according to analysts. The company shifted from a brand-oriented structure to a category focus to enhance productivity and fast-track growth online. It doubled down on social commerce, increasing its marketing budget by 22% in the third quarter, although that still trails industry peers. Herborist's GMV on e-commerce grew in the double digits in the three months to September. Skin care brand Maxam went viral on Douyin with livestreams starting in September. Dr. Yu enhanced online exposure with celebrity Bai Yu as its ambassador and boosted the company's profit margin. Price increases for Liushen, best known for its mass market perfume water products, negatively impacted sales.

60

S'YOUNG GROUP

CHANGSHA, CHINA

2023 BEAUTY SALES
\$640.5 MILLION (EST.)
CNY 4.53 BILLION (EST.)
+2% VS. 2022 (EST.)

KEY FINANCIALS

(Nine months to September 2023)
Total revenues: CNY 3.38 billion, +1% vs. 2022

MAIN BRANDS Unifon, Bigdrop, Mihoo, Huayaohua, Yu Men, HPH, VAA, Evidens de Beauté (skin care).

S'Young Group continued to double down on high-end skin care in 2023. Evidens de Beauté, acquired by the company in 2022, opened its first department store counter in Hangzhou, with plans for continued expansion in brick-and-mortar distribution. Jiuqian data shows the brand's online sales gained 68%. Analysts anticipate the firm will implement a similar strategy for the Pier Augé brand, in which it acquired a minority stake in 2022. While sales growth for S'Young overall was moderate, in January it said it anticipated a significant uptick in its net profits for the year, forecasting between CNY 280 million and CNY 320 million, an increase of between 124% and 156%. Skin care accounted for 75% of the group's sales in the six months to June. In April, the group inaugurated its new S'Young City headquarters. It has also ramped up its R&D, pledging to invest CNY 1 billion over the next decade. Among recent developments, it debuted a new patented antiaging ingredient, PPQ, last August. For its international brand management activity under S'Young International, the company added Swiss antiaging brand Nescens to its portfolio.

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CHICMAX COSMETIC CO., LTD SHANGHAI

2023 BEAUTY SALES
\$579.7 MILLION (EST.)
CNY 4.1 BILLION (EST.)
+53.3% VS. 2022 (EST.)

KEY FINANCIALS

(Six months ended June 2023)
Revenues: CNY 1.58 billion, +25.6%
Gross profit: CNY 1.09 billion, +33.6%
Online: 81.4% of revenues

MAIN BRANDS Kans, One Leaf, Newpage, Bio-G, Asnami, Armiyo (skin care), Kyoca, 2032 (hair care), Baby Elephant (infant care).

Stellar results on Douyin, where core mass-market brand Kans was number one among Chinese domestic skin care players, and expansion offline through a franchising model led to a significant uptick in sales for Chicmax, according to estimates. While Kans, clean beauty brand One Leaf and children's skin care under Baby Elephant still accounted for nearly 90% of Chicmax's revenues in the first half of 2023, the company is quickly incubating new brands. Newpage, a skin care brand for babies and children cofounded in 2022 by Chinese actress Zhang Ziyi and

Chicmax chief scientist Huang Hu, was also successful. In 2024, Chicmax is working with former SK-II senior scientist Kosaku Yamada to launch a high-end skin care brand, Tazu.

62

HERMÈS INTERNATIONAL PARIS

2023 BEAUTY SALES
\$532.1 MILLION
€492 MILLION
+9.8% VS. 2022

KEY FINANCIALS

Constant-currency sales growth for beauty & fragrance:
+11.7% vs. 2022

Total company sales: €13.4 billion, +16% (+21% at constant currency)
Total company recurring operating income: €5.7 billion, +20%

MAIN BRANDS Hermès Parfums: Terre d'Hermès, Eau des Merveilles, Twilly d'Hermès, Les Parfums Jardins, Les Colognes, Collection Hermessence, Voyage d'Hermès, 24 Faubourg, Galop d'Hermès, Calèche (fragrance), Le Bain (toiletries), Rouge Hermès, Rose Hermès, Plein Air, Regard Hermès (makeup), Les Mains d'Hermès (nail polish and hand care).

Recent introductions as well as fragrance pillars contributed to growth in beauty for Hermès last year. Terre d'Hermès, the Jardins collection and Twilly d'Hermès all did well. The company continued to grow its makeup portfolio, adding Regard Hermès, a collection of eyeshadow quartets and mascaras, and limited-edition lipsticks. While Hermès does not disclose category results by region, it said that overall, it had seen solid performance in all regions despite a high comparison base in the Americas and Asia. For the year as a whole, beauty underperformed Hermès' other core product categories, but the activity ended the year on a high note, with fourth-quarter sales up 19.9% in reported terms and 22.2% at constant-currency.

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MANDOM CORP. OSAKA, JAPAN

2023 BEAUTY SALES
\$515.9 MILLION (EST.)
¥72.34 BILLION (EST.)
+13% VS. 2022 (EST.)

KEY FINANCIALS

(Nine months to Dec. 23 for domestic operations; nine months

to Sept. 23 for international operations)

Sales in Japan: ¥28.64 billion, +6.7%
Sales in Indonesia: ¥10.41 billion, -1.4%
Sales in other markets: ¥15.63 billion, +26.3%

MAIN BRANDS Men's grooming: Gatsby (skin, body and hair care; hair color, fragrance, deodorant), Lúcido (skin, body, hair and scalp care; deodorant), Mandom (skin, body and hair care, fragrance), Tancho (hair care and color), Spalding (deodorant, fragrance, body care). Women's cosmetics: Pixy (skin care, makeup), Bifesta, Barrier Repair (skin care), Silkygirl (makeup), Lúcido-L (hair care and color), Baby Veil (hair care), Lovillea (fragrance), Miratone (hair color), Mandom (hair and skin care), Johnny Andean, Style Up (hair care), Simplity (deodorant), Pucelle (fragrance, body care).

Strong sales of seasonal products during a hot summer in Japan, higher-priced products for men and the recovery of women's cleansing products drove sales gains at home for Mandom last year. Malaysia, Thailand, Hong Kong and Taiwan contributed to growth. In Indonesia, Mandom's largest single market outside Japan where inflation has hit consumer purchasing power, the firm introduced lower-priced products, and sales fell. Sales of men's products grew 6.3% in the nine months to December, while women's products gained 16.2%.

64

BLOOMAGE BIOTECHNOLOGY CORPORATION LTD. JINAN, CHINA

2023 BEAUTY SALES
\$509 MILLION (EST.)
CNY 3.6 BILLION (EST.)
-24% VS. 2022 (EST.)

KEY FINANCIALS

Net revenues: CNY 6.08 billion, -4.4% vs. 2022
Net profit: CNY 587.4 million, -39.5%

MAIN BRANDS Biohyalux, Quadha, Medrepair, Biomeso, Plumoon, Laboratoire Revitacare, Green, My Green Herbs, Tianuo, Dermarun HA, Rehydro (skin care), Sensewoods (hair care).

On the increasingly competitive

Chinese skin care market, hyaluronic acid specialist Bloomage's key brands have been losing market share due to a lack of brand awareness and lackluster consumer sentiment. To combat shifting market trends, the company plans to rebrand its main skin care labels, including Biohyalux and Quadha, with a focus on a hero product strategy. In December, Bloomage closed its high-end skin care label RéVT, incubated with French beauty laboratory Revitacare, which it acquired in 2017 to boost its R&D capacity. The company also began to branch out into collagen Type III Protein production.



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ODDITY TECH LTD.

NEW YORK

2023 BEAUTY SALES
\$509 MILLION
+57% VS. 2022

KEY FINANCIALS

Operating income: \$74.3 million, +168.6%

Net income: \$58.5 million, +169.4%

MAIN BRANDS Il Makiage, SpoiledChild.

After crossing 50 million platform users and the \$500 million sales threshold in 2023, direct-to-consumer darling Oddity is still on the upswing. The company went public with an IPO in July. Il Makiage grew double-digits in color and expanded in skin care, which now represents 20% of its sales. Skin and hair care brand SpoiledChild, which launched two years ago, saw sales of \$110 million and generated a profit. The company slowed its launch cadence, relying on Il Makiage and SpoiledChild to drive growth. Last April, Oddity acquired Boston-based biotech start-up Revela for \$76 million and established Oddity Labs as a molecule discovery platform, through which it plans to incubate new ventures, including two new brands set to launch in 2025.

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EMBELLEZE GROUP

RIO DE JANEIRO, BRAZIL

2023 BEAUTY SALES
\$492.7 MILLION (EST.)
R\$2.46 BILLION (EST.)
+11% VS. 2022 (EST.)

KEY FINANCIALS

International sales: 12% of revenues

MAIN BRANDS Novex, AmaciHair, Afrohair, Hairlife, Lisahair, Vitay (hair care and treatment), Natuacor, Maxton (hair color), Nutrisalon (professional hair care), BioSalut (personal care).

The Brazilian hair care specialist saw strong growth in its home market. It focused on e-commerce development and enhanced its social media presence. Recharges, Liquid Keratin and products for curly hair were a key focus internationally, where Embelleze continues to increase its presence in newer markets.

67

MARKWINS BEAUTY BRANDS

CITY OF INDUSTRY, CALIF.

2023 BEAUTY SALES
\$489.9 MILLION (EST.)
+8% VS. 2022 (EST.)

KEY FINANCIALS

U.S. and Canada: 80% of sales

International: 20% of sales

MAIN BRANDS Wet n Wild, Lip Smacker, Physicians Formula, LORAC, Black Radiance, The Color Workshop, Bonne Bell.

Markwins continued to address issues with its business model that emerged from the pandemic. The supply chain was streamlined by nearshoring manufacturing to address costs, tariffs and lead times. Digital transformation initiatives included optimized advertising investment, content creation and deployment. Product launches included licensed collaborations between Wet n Wild and the Walt Disney Company featuring Alice in Wonderland.

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YATSEN HOLDING LTD.

GUANGZHOU, CHINA

2023 BEAUTY SALES
\$482.2 MILLION (EST.)
CNY 3.41 BILLION (EST.)
-7.9% VS. 2022

KEY FINANCIALS

Operating loss: CNY 913.4 million, vs. CNY 928.9 million in 2022
Net loss: CNY 750.2 million, vs. CNY 821.3 million

MAIN BRANDS Perfect Diary, Little Ondine, Pink Bear, Dr. Wu, Galénic, Eve Lom, Abby's Choice, Eantim.

The future of Yatsen Holding hinges upon how soon the company can turn around its flagship makeup brand, Perfect Diary. Last year, it began to reposition and revitalize Perfect Diary, first with a visual identity makeover, then a new hero product called Biolip Essence Lipstick. The company has seen success leaning into the higher margin skin care category with brands including Galénic, Dr. Wu and Eve Lom. Skin care represented 51.7% of sales in the fourth quarter of 2023 and grew 17.6%. But mass market skin care brand Abby's Choice weighed on overall results, and is to be phased out.

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MANZANITA CAPITAL

LONDON

2023 BEAUTY SALES
\$472 MILLION (EST.)
+19% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Diptyque, D.S & Durga (fragrance), Malin + Goetz (skin, body and hair care, fragrance), Susanne Kaufmann (skin, body and hair care).

After selling its majority stake in Byredo to Puig in 2022, Manzanita has added to its portfolio with the acquisition of Brooklyn-based fragrance brand D.S & Durga late last year. The niche fine fragrance brand does sales of between \$35 million and \$50 million globally, according to industry sources, and plans to expand internationally thanks to the deal. Diptyque celebrated its 50th anniversary and opened a new flagship in New York.

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JOY GROUP

SHANGHAI

2023 BEAUTY SALES
\$452.5 MILLION (EST.)
CNY 3.2 BILLION (EST.)
+48% VS. 2022 (EST.)

KEY FINANCIALS

Douyin sales growth: +97% vs. 2022

Online sales: CNY 2.67 billion

Offline sales: CNY 559 million, +150% vs. 2022

MAIN BRANDS Judydoll, Joocyee (makeup).

In 2023, the Gen-Z friendly cosmetics group Joy Group expanded its omnichannel presence by increasing its exposure on Douyin and grew

offline, including opening more than 60 boutiques for Judydoll across major Chinese cities and establishing partnerships with China's top retailers. The labels are currently stocked at more than 10,000 retail outlets, including Miniso and Watsons. In the makeup category, the company was reportedly number-five online last year, and the number-two domestic player. Last October, Joy Group announced a collaboration with Laboratoires Pierre Fabre giving it exclusive distribution rights for René Furterer hair care in China, effective January 2024.

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COMBE INC.

WHITE PLAINS, N.Y.

2023 BEAUTY SALES
\$447 MILLION (EST.)
+5.1% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Just for Men, Control GX, Virtue Labs (hair care and color), Aqua Velva, Williams Lectric Shave, Brylcreem (men's grooming, in North America), Vagisil (intimate care).

Combe continued to grow its footprint in 2023, increasing its stake in biotech hair care brand Virtue Labs, in which it is the majority shareholder. Industry sources estimate the brand's annual sales to be between \$70 million and \$80 million. Virtue Labs named former P&G, Coty and Google executive Jose Luis Palacios as its CEO; founder Melissa Shaban will continue to serve as an adviser to the CEO and the board. In intimate care, Combe ramped up its presence, acquiring the Astroglide lubricant brand, which sits alongside Vagisil in its portfolio. Just for Men, the leading mass-market men's hair color, per Circana, introduced 1-Day Beard and Brow Color, a temporary brush-in and wash-out color.

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THE CARLYLE GROUP

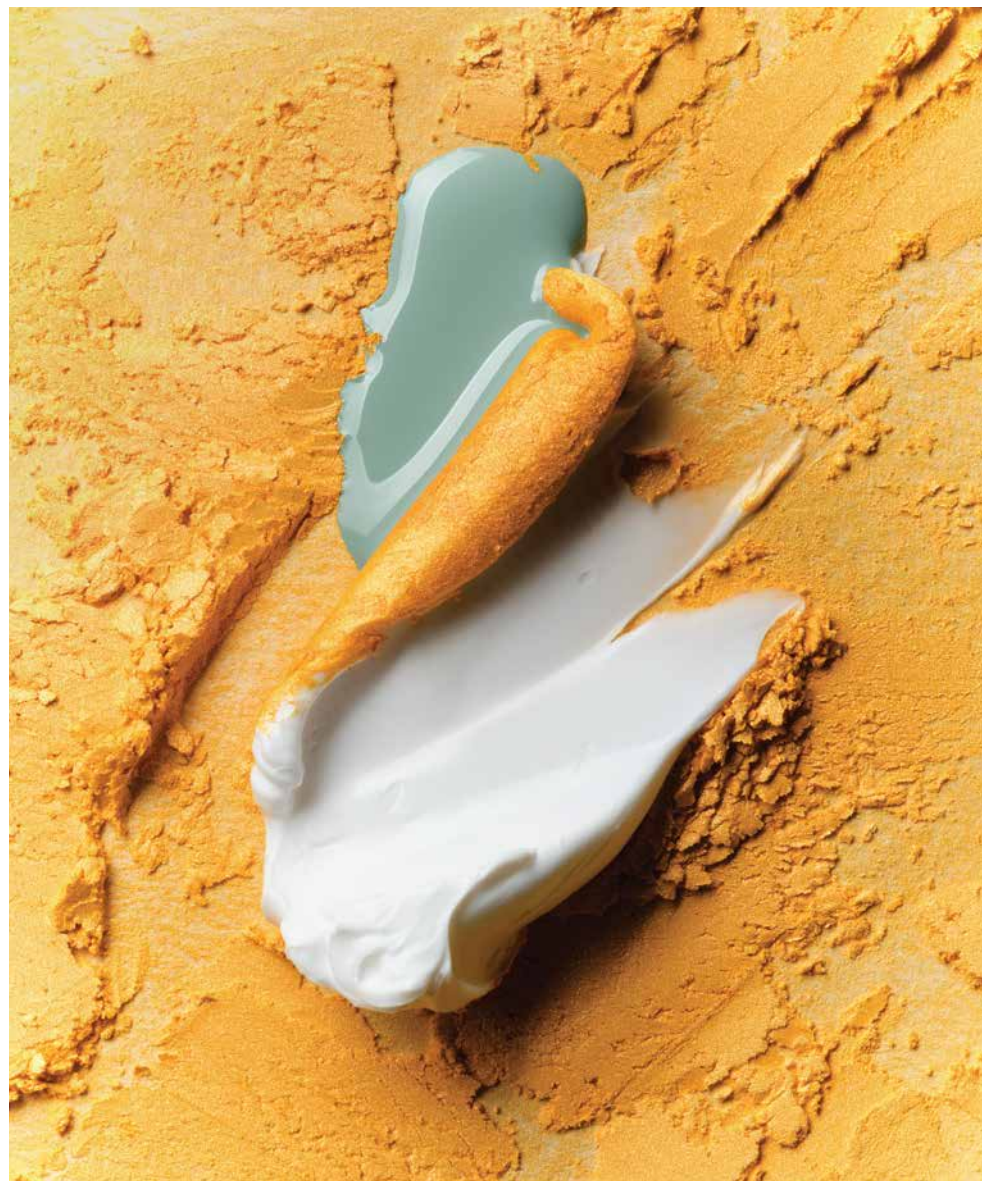
WASHINGTON, D.C.

2023 BEAUTY SALES
\$445 MILLION (EST.)
-4.3% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Beautycounter, Every Man Jack.

It was a tumultuous year for Carlyle's main beauty holding, clean cosmetics player Beautycounter. Former Shiseido Americas executive Marc Rey, who was named CEO in 2022, stepped down last June, with board member Mindy Mackenzie, partner and chief performance officer at Carlyle, which acquired the brand in 2021, stepping in as interim CEO. Brand founder Gregg Renfrew returned as CEO this February. Under Rey, the brand broadened its distribution beyond direct-to-



consumer, launching in 500 Ulta Beauty doors. Known to be active on Capitol Hill advocating for “clean” beauty, in 2023 Beautycounter influenced the passage of four pieces of state legislation: The Washington State Toxic-Free Cosmetics Act, The Oregon Toxic Free Cosmetics Act, California Assembly Bill 496 and The Strengthening Environmental Protection for a Healthier Canada Act (Bill S-5). Carlyle is reportedly exploring the sale of Every Man Jack, which it also acquired in 2021, in a deal valued at \$400 million on annual sales of around \$115 million, according to sources.

73 CAUDALIE

PARIS

2023 BEAUTY SALES
\$430.4 MILLION (EST.)
€398 MILLION (EST.)
+23% VS. 2022 (EST.)

KEY FINANCIALS

Domestic market: 30% of sales
Biggest markets: France, the U.S. and Italy

MAIN BRANDS Vinoperfect, Resveratrol Lift, Premier Cru, Vinosource, Beauty Elixir, Vinergetic, Vinothérapeut, Vinosculpt, Vinoclean (skin care), Eaux Fraîches (fragrance).

Despite a slight sales decline in Asia, Caudalie’s growth accelerated in 2023, boosted by growing brand awareness in Europe and the Americas, where sales reportedly boomed. The company is focusing on a hero product strategy in its core markets, and initiatives included a new television campaign throughout Europe as well as collaborations with key opinion leaders. Caudalie and founders Mathilde and Bertrand Thomas were investigated by French authorities for tax fraud concerning accounts for the company’s international operations, according to local press reports.

74 FANCL CORP.

YOKOHAMA, JAPAN

2023 BEAUTY SALES
\$421.9 MILLION (EST.)
¥59.15 BILLION (EST.)
+1.3% VS. 2022 (EST.)

KEY FINANCIALS

(Nine months to Dec. 31)

Cosmetics sales: ¥45.88 billion, +3.9% vs. 2022
Fancl cosmetics: ¥33.07 billion, +2.6%
Attenir cosmetics: ¥11.66 billion, +11.9%
Boscia: ¥535 million, -9.8%
Domestic online & catalog sales: ¥25.67 billion, +6.7%
Domestic retail store sales: ¥9.35 billion, +5.7%
Domestic wholesale and others: ¥7.19 billion, -1.6%
Overseas sales: ¥3.67 billion, -7.1%

Cosmetics Division operating profit: ¥6.15 billion, +31.2%

MAIN BRANDS Fancl Cosmetics, Attenir Cosmetics (skin care, makeup), Boscia (skin care).

Fancl saw a slight uptick in turnover for the calendar year. After a steep decline in the three months to March, sales began to pick up for the core of its portfolio. The company increased its focus on advertising and worked to reduce dependence on discount sales events on online platforms. In the nine months to December, Fancl saw a slight increase thanks to makeup and special skin care products, as well as the April launch of Mild Cleansing Oil Black & Smooth, which helped recruit younger consumers. Attenir’s double-digit gain in revenues was attributed to third-party online and catalog sales, as well as growth in cross-border e-commerce business in China thanks to activations with key opinion leaders. Boscia’s sales declined due to sluggish brick-and-mortar wholesale business.

75 GUTHY-RENKER

EL SEGUNDO, CALIF.

2023 BEAUTY SALES
\$415 MILLION (EST.)
+5.1% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Crêpe Erase, Meaningful Beauty, Westmore, Specific Beauty, Sea Calm Skin, JLo Beauty, Principal Secret.

The star wattage of Jennifer Lopez propelled sales for Guthy-Renker’s JLo Beauty. The brand’s skin care entered Macy’s in October of 2023 with 26 of its most popular products, including That JLo Glow Serum and Firm + Flaunt Targeted Booty Balm. JLo is also sold at Sephora, Amazon and via direct marketing. The tried-and-true formula of using famous faces to sell its products also paid off for Cindy Crawford’s Meaningful Beauty skin and hair care line, which expanded into 200 Costco stores with a special value package of its Youth Activating Melon Serum that created a buzz on TikTok.

76 BETTERWARE DE MEXICO

GUADALAJARA, MEXICO

2023 BEAUTY SALES
\$410.9 MILLION
7.28 BILLION PESOS
+41% VS. 2022

KEY FINANCIALS

Jafrá Mexico sales: 6.35 billion pesos, +51.4%
Jafrá USA sales: 928 million pesos, -3.9%

MAIN BRANDS Jafrá (fragrance, skin care, color cosmetics, toiletries).

Explosive growth at Jafrá Mexico accounted for Betterware’s strong revenue gains in beauty, even allowing for the fact that prior-year numbers only included sales from April onward, when it acquired the Jafrá business. The increased revenue resulted from the implementation of an updated business model, which includes refreshing the brand and accelerating product innovation. Initiatives also included redesigning the catalog, enhancing incentive programs and increasing sales force motivation.

The U.S. operation was a different story. As the company worked to turn the business around, it made decisions to eliminate its physical catalog and reduce promotions. While sales declined, the company said the operation reached a key milestone in the fourth quarter, when it almost reached operational breakeven. Operations in both Mexico and the U.S. saw significant profitability gains.

77 NUXE GROUPE

BOULOGNE-BILLANCOURT, FRANCE

2023 BEAUTY SALES
\$406.6 MILLION (EST.)
€376 MILLION (EST.)
+20% VS. 2022 (EST.)

KEY FINANCIALS

France: 40% of sales (EST.)
Biggest international markets: Italy, Spain, Belgium

MAIN BRANDS Nuxe, Resultime (skin and body care, fragrance).

It was a record year for Nuxe.

The company’s eponymous brand became the third top-selling beauty brand in French pharmacies and parapharmacies and the leading non-dermatological brand. Sales in the rest of Europe doubled, and Nuxe entered new markets in Asia and the Middle East. Premiumization and a focus on core categories were key to growth. Nuxe entered hair care with Hair Prodigieux. Online sales gained 25%, and the firm opened a storefront on Amazon in the U.S. Bucking the trend among beauty majors, travel retail sales grew 25%. Nuxe is also expanding beyond beauty, signing a license with eyewear manufacturer Seaport.

78 FLORASIS

HANGZHOU, CHINA

2023 BEAUTY SALES
\$401.6 MILLION (EST.)
CNY 2.84 BILLION (EST.)
-14.1% VS. 2022 (EST.)

KEY FINANCIALS

Global market revenue growth: +180% (EST.)
TikTok revenue growth: 60x (EST.)
Japan market growth: +132% (EST.)

MAIN BRANDS Florasis.

Chinese beauty brand Florasis took a hit on the domestic market — its eyebrow pencil was the root of the backlash over livestreamer Austin Li, China’s leading KOL, who criticized a viewer for saying the product was too expensive during a broadcast. The company is making significant inroads abroad, however. Florasis expanded in Japan, the U.S. and Europe, investing more than CNY 20 million in its global expansion and introducing new products for an international audience. With a distribution center in Osaka, Florasis has plans to open around 25 stores in Japan and 25 across Asia, North America and Europe over the next five years.

79 SODALIS GROUP

LODI VECCHIO, ITALY

2023 BEAUTY SALES
\$382.7 MILLION (EST.)
€353.9 MILLION (EST.)
+14% VS. 2022 (EST.)

KEY FINANCIALS

Italy: €245.8 million, +14.4% vs. 2022
International: €108.1 million, +13.4%

MAIN BRANDS BioNike, Goovi (skin care, body care, makeup), Bioetyc, Lypsyl (skin care), Lycia, CD, Triple Dry (skin care, deodorants), Arbre Vert (skin care, hair care, deodorants), Leocrema, Dermolab (skin care, sun care), Vitesse (face care), Tesori D’Oriente, Denim (body care, fragrances), Natural Honey (body wash and lotion), Noxzema, Depilzero, Strep (shaving/depilation), Biopoint (hair care, skin care and sun care), Brellil, Wash&Go (hair care), Deborah (makeup).

Almost all brands in Sodalis Group’s broad portfolio reported sales increases last year. Skin care brand Dermolab, with sales up 21%, performed particularly well. Biopoint hair care and Deborah makeup also registered double-digit growth, up 16% and 15% respectively. Last year the group acquired Goovi, a buzzy digital-native brand founded by Swiss TV personality Michelle Hunziker, who retains a minority stake.

80 BURT’S BEES

DURHAM, N.C.

2023 BEAUTY SALES
\$379 MILLION (EST.)
-1.6% VS. 2022 (EST.)

KEY FINANCIALS

Domestic retail sales: \$391 million (based on Circana POS data)
Biggest markets: U.S., Canada, U.K.

MAIN BRANDS Burt’s Bees (beauty, skin, lip, hair, men’s and baby care).

Burt’s Bees bounced back from supply and operational disruptions due to a cyberattack in August in the second half of 2023. The company credited a robust holiday season,

strong omnichannel sales and a marketing push with limiting year-over-year sales losses. During 2023, Burt’s Bees put significant marketing effort behind facial cleansers and expanded its Shea Collection to include new lip and body care products.

81 HOYU CO. LTD

NAGOYA, JAPAN

2023 BEAUTY SALES
\$374.4 MILLION (EST.)
¥52.5 BILLION (EST.)
+1% VS. 2022 (EST.)

KEY FINANCIALS

(FY ended Oct. 31, 2023)
Consolidated net sales: ¥52.5 billion, +1% vs. 2022
Consolidated operating income: ¥3 billion, +36.4%

MAIN BRANDS Bigen, Cielo, Beautylabo, Beauteen, Naturain, Promaster, Men’s Bigen (hair color and care).

The Japanese hair color market leader returned to growth in its fiscal year ended September, with sales reaching 2021 levels and operating income slightly down on a two-year stack, although both sales and profits were still well below 2019 highs. The company worked to address the challenges of a soft market for hair color in Japan and tap into new segments. On the professional market, coloring line Promaster struggled but hair care brand Bikarte did well. In late December, the Chinese medical regulator suspended imports from the company after a factory inspection, according to media reports.

82 WELEDA

ARLESHEIM, SWITZERLAND

2023 BEAUTY SALES
\$371.4 MILLION (EST.)
€343.4 MILLION (EST.)
+5% VS. 2022 (EST.)

KEY FINANCIALS

Biggest markets: Germany, France and Switzerland

MAIN BRANDS Weleda (natural and organic skin and body care, men’s care, hair care, mother and baby care, lip balms, personal care).

After a tough 2022, sales picked up for natural beauty brand Weleda, according to estimates. Growth drivers included the successful launch of Skin Food Face Care in several markets, including the U.S. and U.K. Former Douglas CEO Tina Müller joined as CEO on Oct. 1, and is charged with doubling down on social responsibility and sustainable growth at the B Corp firm, as well as implementing a holistic approach across its cosmetics and homeopathic pharmaceuticals activities. Müller has said her focus will be on innovation, internationalization, digitalization and premiumization.

83

MAESA

NEW YORK

2023 BEAUTY SALES
\$365 MILLION (EST.)
+20% VS. 2022 (EST.)

KEY FINANCIALS

Total Maesa sales (w/private label brands): \$449 million, +10% (EST.) vs. 2022

MAIN BRANDS Kristin Ess, Hairitage, Flower Beauty, TPH by Taraji, Being Frenshe, ITK, Mix:Bar, Fine'ry, Koze Place.

In 2023, Maesa doubled down on distribution both in brick-and-mortar and digitally, as it harnessed the power of Amazon. The company said it experienced significant success launching Hairitage and ITK on TikTok Shop. Mass market fragrance brand Fine'ry rolled out at Target and Maesa launched home fragrance brand Koze Place at Dollar General. In July 2023, Maesa launched the #MaesaMagicIncubator for beauty and wellness companies in the pre/early launch phase or that have amassed less than \$100,000 in sales.

The lawsuit with Kristin Ess for the rights to her namesake brand, which is sold at Target and reportedly accounts for a significant proportion of Maesa's branded beauty sales, was settled in March last year.

84

ALCORA CORP.

MIAMI

2023 BEAUTY SALES
\$350 MILLION (EST.)
-6.9% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Monat (hair and skin care, makeup), Hairgurt (hair care), L'Eudine (hair and body care, fragrance).

After a steep decline in 2022, the direct-seller's revenues continued to fall last year, according to estimates, albeit at a slower pace. The U.S. and Canada remain Alcora's biggest markets, but it is reportedly growing fast in Australia, and core brand Monat entered France last April. Monat also entered the color cosmetics category in September with a seven-sku line.

84

RARE BEAUTY

EL SEGUNDO, CALIF.

2023 BEAUTY SALES
\$350 MILLION (EST.)
+200% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Rare Beauty (makeup, body care, fragrance mist).

Selena Gomez' Rare Beauty was on fire in 2023. Launched in 2020 at the height of the pandemic, the brand's messaging surrounding self-love and focus on driving awareness of mental health issues has proved a commercial juggernaut. Sales grew 200% last year, according to industry sources. Rare was social media's top-ranked beauty brand in the U.S., and is now present in 36 countries, launching in India in 2023. The brand expanded beyond makeup, debuting Find Comfort body care and fragrance mist, and launched Comfort Club, a digital community dedicated to providing strategies for finding comfort and tied to Rare Beauty's mission to advocate for mental health services. Since July 2020, Rare Beauty has raised \$12 million of the \$100 million in its commitment to help the cause, with 1% of annual sales going to its Rare Impact Fund.

86

NOEVIR HOLDINGS

KOBE / TOKYO

2023 BEAUTY SALES
\$345.3 MILLION (EST.)
¥48.41 BILLION (EST.)
+2.6% VS. 2022 (EST.)

KEY FINANCIALS

(FY ended Sept. 30, 2023)

Cosmetics sales:

¥48.17 billion, +2.4% vs. 2022

Cosmetics operating income:
 ¥11.86 billion, +9.7%

MAIN BRANDS Noevir Co.: Speciale, 505, 99Plus (skin care, makeup), Tokiwa Pharmaceutical Co.: Nameraka Honpo (skin care), excel (makeup), Nov (skin care, makeup).

Noevir's sales gains in the 12 months to September were driven by its self-select beauty offer, thanks to updates to its skin care and higher sales of makeup. In what it calls face-to-face channels — mainly its own retail stores and Noevir Beauty Studios — skin care sales declined overall, although the Noevir Speciale line did well. At 3.1%, sales growth accelerated slightly in the three months to December.

87

ALFAPARF MILANO

OSIO SOTTO (BERGAMO), ITALY

2023 BEAUTY SALES
\$342.8 MILLION
€317 MILLION
+22% VS. 2022

KEY FINANCIALS

Main markets:

Italy: €89 million, -8.2% vs. 2022*

Brazil: €37 million, +9.1%

Mexico: €33 million, +26.4%

MAIN BRANDS Alfaparf Milano Professional, Yellow Professional, Alta Moda é... , Il Salone Milano, Selective Professional, Benveole, Coloramore, Kezy (hair care), Ten Science, Dibi Milano, Becos, Olos (skin and body care), Solarium (sun care), Decoderm (skin care/ makeup).

Strong growth continued for the Italian professional hair care specialist in 2023. It invested heavily in communication to enhance its B2C visibility and global brand awareness, notably helping to propel sales of its Alfaparf Milano's Semi di Lino key line, which expanded its distribution to channels beyond professional retailers and salons. After acquiring 90% of Tricobiotos SpA, which also specializes in professional hair care, in 2022, Alfaparf fully acquired the company last year.

**The decrease is attributed to the change from distributor to subsidiary of a facility in Ireland. Before, those sales went under the Italian firm.*

88

MILBON CO. LTD.

TOKYO

2023 BEAUTY SALES
\$340.6 MILLION
¥47.76 BILLION
+5.6% VS. 2022

KEY FINANCIALS

Net profit: ¥4 billion,

-28.3% vs. 2022

Domestic sales:

¥36.50 billion, +3.3%

International sales:

¥11.26 billion, +13.7%

Top International Markets:

South Korea: ¥4.72 billion, +13.4%

(+7.4% in local currency)

China: ¥2.24 billion, +6% (+3.8%)

U.S.: ¥1.62 billion, +22.3% (+13.9%)

MAIN BRANDS Milbon, Aujua, Villa Lodola, Ordeve, Sophistone, NeoLiscio (hair care, color, styling and perming), Imprea (skin care, makeup).

Milbon's mission is to elevate the hair salon industry in the eyes of consumers, with its Smart Salon strategy key to its plan for 2026. In salons integrating the new concept — of which 23 were operating in Japan at the end of the year — sales and customer purchase ratios have doubled. Overall, hair care was the biggest and fastest growing product category, with sales up 7.8%. Hair color sales grew in South Korea. In China, where revenues were up, the company worked on enhancing relationships with salons. Hidemori Sakashita, previously in charge of corporate strategy development, was named president and CEO, effective Jan. 1, 2024, with former CEO Ryuji Sato now chairperson.

89

LION CORP.

TOKYO

2023 BEAUTY SALES
\$331.6 MILLION (EST.)
¥46.49 BILLION (EST.)
+0.1% VS. 2022 (EST.)

KEY FINANCIALS

Total company net sales:

¥402.77 billion, +3.3% vs. 2022

Total operating profit: ¥20.51 billion, -28.9%

Beauty care sales in Japan:

¥24.35 billion, -8.1%

MAIN BRANDS Kirei Kirei (hand soap), Ban (deodorant), Pro Tec (men's hair and body care), Hadakara, Shokubutsu-Monogatari (body care), Soft in 1 (hair care).

Lion Corp.'s beauty activity at home decreased as the market for its core cleansing products in Japan contracted, but strong sales abroad, with the weak yen contributing to gains in reported terms, counterbalanced that decline, according to estimates. In Japan, sales of Kirei Kirei Medicated Hand Conditioning Soap and Hadakara Body Soap Foam were stable, but revenues for its liquid version declined. International sales — which include all of Lion's categories, not just beauty — grew 14.5% to ¥148.07 billion.

90

GUANGDONG MARUBI BIOTECHNOLOGY CO.

GUANGDONG, CHINA

2023 BEAUTY SALES
\$328 MILLION (EST.)
CNY 2.32 BILLION (EST.)
+33.9% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Marubi (skin care), Passional Lover (makeup).

Marubi saw a significant uptick in its business last year, according to estimates, driven by active promotional activity online and better marketing management. Marubi's sales through Douyin and Kwai gained by more than 30%, and Passional Lover sales grew by around 100%, according to sources. Optimization of the business model and improvements in operating efficiency led to a significant uptick in profits, according to preliminary reports. Last July, Marubi signed an agreement with specialty chemicals firm Evonik to cooperate on raw materials, research and development and production.

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LUXURY BRAND PARTNERS

MIAMI

2023 BEAUTY SALES
\$317 MILLION (EST.)
+14.9% VS. 2022 (EST.)

KEY FINANCIALS

Domestic: 85% of sales

Australia: 5%

Canada: 5%

MAIN BRANDS R+Co, R+Co Bleu, R+Color, IGK, IGK Color, In Common (hair care and color), V76 by Vaughn (grooming), Smith&Cult (makeup, nails), One/Size (makeup), Elaluz (makeup, skin care).

In 2023, Luxury Brand Partners expanded its R+Co collection with R+Color, a professional hair color line that is now available in more than 700 locations. IGK Color, an at-home hair color line that launched in 2022, entered new distribution channels: Ulta Beauty and Sally Beauty Supply. One/Size saw growth through the celebrity influence of founder Patrick Starr and the successful launch of setting spray On 'Till Dawn.

92

CARTIER

PARIS

2023 BEAUTY SALES
\$315.5 MILLION (EST.)
€291.7 MILLION (EST.)
+10% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Cartier Carat, L'Envol de Cartier, La Panthère de Cartier, Pasha de Cartier, Baiser Volé, Déclaration, Eau de Cartier, Must de Cartier, Santos de Cartier, Les Heures de Parfum, Les Heures Voyageuses, Les Epures de Parfum, Rivières de Cartier (fragrance).

Cartier owner Compagnie Financière Richemont is making moves in the beauty space. In September, the Swiss firm said it was setting up Laboratoire de Haute Parfumerie et Beauté, an in-house platform aimed at scaling the brands in its portfolio. Former Dsm-Firmenich alumnus Boet Brinkgreve was named CEO of the division, reporting to company chairman Johann Rupert. Until now, Cartier has been the only fragrance business directly operated by the firm. The other brands in its portfolio with beauty operations are licensed out — Van Cleef & Arpels, Montblanc and Dunhill are held by Interparfums, while Coty has the license for Chloé. At the time of the announcement, a source said the new strategy was not an attempt to take the licenses for the brands in-house, but rather to offer strategic guidance specific to the category to the brands concerned. For Cartier, it was a relatively quiet year on the fragrance front, with no major launches.

Nevertheless, ongoing brisk demand for high-end scents bolstered sales, according to estimates.

93

PZ CUSSONS

MANCHESTER, ENGLAND

2023 BEAUTY SALES
\$313.3 MILLION (EST.)
€251.9 MILLION (EST.)
+5.8% VS. 2022 (EST.)

KEY FINANCIALS
(Six months to Dec. 3, 2023)
Total company sales from continuing operations:
 £277.1 million, -17.8% year-on-year
Hygiene division: £153 million -12%
Beauty division: £32.1 million -20%

MAIN BRANDS St. Tropez (skin and body care), The Sanctuary Spa, Imperial Leather (bath, body and skin care), Carex (hygiene, hand care), Childs Farm (children's skin care, bath and body products).

Despite notching nine consecutive quarters of like-for-like revenue growth and turning around its U.K. personal care business, PZ Cossons has had a tough first fiscal half. It has fallen victim to currency devaluation in one of its largest markets, Nigeria, which represents around 35% of revenue, and 22% of net assets. The company said the volatility has had a "material impact" on its earnings and balance sheet. Nigeria's soaring inflation has caused further "trading challenges" and forced the company to slash its interim dividend by 44%.

While the U.K. personal care business may be on the upswing, there is still work to do on the beauty brands, which PZ Cossons said have "fallen short of expectations." Sanctuary Spa was the primary contributor to the overall decline in like-for-like revenue in the six months to December, partly a result of a smaller but more profitable Christmas gifting product portfolio and strong comparatives with the corresponding prior-year period.

Generally speaking, the company said its more premium brands suffered from "insufficient innovation and unsatisfactory execution." In the first six months of fiscal 2024 St. Tropez declined slightly, primarily in the U.S., although the company expects an uptick in the second half, with stronger innovation and a refreshed campaign with its brand ambassador, Ashley Graham.

94

EMAMI LTD

KOLKATA, INDIA

2023 BEAUTY SALES
\$311.3 MILLION (EST.)
25.71 BILLION RUPEES (EST.)
+7% VS. 2022 (EST.)

KEY FINANCIALS
Domestic sales: 83% (EST.)

COMPILING THE TOP 100

The WWD Beauty Inc Top 100 ranks the world's largest beauty manufacturers. Firms are arranged by their beauty sales for the 2023 calendar year. For those companies whose fiscal year did not run from Jan. 1, 2023, to Dec. 31, 2023, estimates were calculated. All sales figures were either obtained from the companies or generated with the help of industry sources, indicated by (EST.) in the ranking. For this list, "beauty" includes fragrance, makeup, skin care, body care, sun care, hair care, deodorant, plus cellulite and shaving products. It does not take into account bar soaps, razors, toothpastes, food and diet foods, medicines, vitamins, detergents or appliances. The revenues only include sales of beauty products each firm manufactures and do not include business from private-label lines or products distributed for other companies. Information in the main brands section reflects each company's holdings in 2023. Year-on-year percentage changes are in reported terms, not on a like-for-like or constant-currency basis. Non-U.S.-based firms' sales are converted into dollars according to the 2023 average yearly exchange rate.*

*CURRENCY CONVERSIONS:
 Sales figures in non-U.S. currencies were converted to the dollar using the following 2023 average exchange rates from Oanda.com:

€1=\$1.08144
 ¥1=\$0.00713197
 £1=\$1.24360
 1 KRW=\$0.000765257
 R\$1=\$0.200293
 CNY 1=\$0.141397
 1 Rupee=\$0.0121094
 1 Mexican peso=\$0.0564468

International sales:
South Asian Association for Regional Cooperation: 40%
Middle East, North Africa: 42%
Commonwealth of Independent States: 10%
Africa & Others: 8%
Consolidated revenue in the nine months to December: 26.87 billion rupees

MAIN BRANDS Boroplus, Navratna, Vasocare, Emami Golden Beauty Talc, Dermicool (talc), Malai Kesar Cold Cream, Creme 21 (skin care), Fair & Handsome (men's skin care), Kesh King, Emami 7 Oils in One (hair care), HE (deodorant).

Modern trade and e-commerce continued to be the biggest sales drivers for Emami's beauty business last year. New launches included a range of digital-first products in the domestic business, including Glycerine bathing bars under BoroPlus, an Organic Onion hair mask under the Kesh King brand and the introduction of 10 new products on its Ayurvedic online portal Zanducare. The company also launched three new products under the Creme 21 brand in international markets.

95

CREED

PARIS

2023 BEAUTY SALES
\$297.4 MILLION (EST.)
€275 MILLION (EST.)
+10% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Creed (fragrance).

The historic — and reportedly highly profitable — luxury fragrance brand, which according to estimates holds as much as a 10% share of the global luxury and artisanal fragrance market, has a new owner as luxury goods heavyweight Kering moves back into the beauty space. Kering's deal for Creed, which it bought from BlackRock Long Term Private Capital Europe and chairman Javier Ferrán, was estimated by industry sources to be worth €3.5 billion based on revenues of €250 million for the year ended March 31, 2023. Creed was integrated into the Kering portfolio on Nov. 1, doing €62 million in sales in the final two months of last year. The bulk of the brand's business is from men's scent Aventus, and Kering sees white space for Creed in women's as well as in Asia, especially China. It is planning to benefit from synergies — notably Creed's expertise in fragrance production and ingredients sourcing — to kick-start its broader beauty activity, starting with high-end products under Bottega Veneta, set to launch this year, followed by Balenciaga and Alexander McQueen.

96

DR. WOLFF GROUP

BIELEFELD, GERMANY

2023 BEAUTY SALES
\$293.8 MILLION (EST.)
€271.7 MILLION (EST.)
+7.5% VS. 2022 (EST.)

KEY FINANCIALS
Preliminary group sales:
 €390.6 million, +7.5%

MAIN BRANDS Dr. Kurt Wolff: Alpecin, Plantur 39, Plantur 21 (hair care), Alcina (hair and skin care; makeup), Plantur 49 (skin care), Dr. August Wolff: Linola (skin care).

Alpecin's Gray Attack shampoo for men, which gradually darkens hair without dye, was a sellout at launch in German drugstores and online and the company's bestselling launch ever, according to Dr Wolff Group. Salon brand Alcina leaned into trend-driven product launches, while Linola enhanced its offer for dry skin and relaunched its range for babies and children.

97

PARLUX HOLDINGS

NEW YORK

2023 BEAUTY SALES
\$291 MILLION (EST.)
+15% vs. 2022 (EST.)

KEY FINANCIALS
International: 15% of sales

MAIN BRANDS Billie Eilish, Paris Hilton, Better World Fragrance House by Drake, Jessica Simpson, Tommy Bahama, Vince Camuto, Kenneth Cole, Michael Jordan, Steve Madden (fragrance). The Shop Men's Grooming (men's grooming).

Parlux Holdings' growth in 2023 was once again driven by Eilish by Billie Eilish, global expansion of Eilish No. 2 and the launch of Eilish No. 3. Altogether, global sales of Eilish fragrances were up 40% year-over-year.

Paris Hilton Fragrances saw growth of 6%, fueled by her 29th fragrance, Love Rush. Elsewhere, Vince Camuto grew by 7% and Kenneth Cole Fragrances increased 34% in the U.S., driven by the Mankind Rise franchise. In 2023, Parlux signed new licensing agreements including Better World Fragrance House by Drake.

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DAVINES GROUP

PARMA, ITALY

2023 BEAUTY SALES
\$285 MILLION
€263.5 MILLION
+14.3% VS. 2022

KEY FINANCIALS
Domestic sales:
 €51.5 million, +11% vs. 2022
International sales:
 €212 million, +15%

MAIN MARKETS:
North America: +11%
France: +20%

The U.K.: +7%

MAIN BRANDS Davines (hair care), Comfort Zone (skin care).

The ever-increasing appetite for natural beauty products sustained Davines Group's success and boosted growth in its 40th anniversary year, further securing its leading position in the professional channel. Its best-performing market was North America, where sales surpassed the €100 million milestone. Sales for the hair care division accounted for 80% of total revenues. The company cut the ribbon of its new subsidiary Davines House in Düsseldorf, Germany, and further expanded its headquarters in Parma.

99

CHURCH & DWIGHT

NEW JERSEY

2023 BEAUTY SALES
\$250 MILLION (EST.)
N/A VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Hero Cosmetics, Batiste, Toppik, Nair, Flawless, Arrid, Arm & Hammer.

Church & Dwight is growing its beauty portfolio thanks to its acquisition of acne patch specialist Hero Cosmetics in September 2022 for \$630 million. The brand has seen exponential growth — around 70% last year, according to estimates — thanks in part to a rollout to international markets and distribution expansion via Walmart and CVS Pharmacy in the U.S. Hero continues to expand, launching new product categories with the introduction of balm products in early 2024.

100

ANASTASIA BEVERLY HILLS

LOS ANGELES

2023 BEAUTY SALES
\$243.6 MILLION (EST.)
-6.3% VS. 2022 (EST.)

KEY FINANCIALS N/A

MAIN BRANDS Anastasia Beverly Hills (makeup).

Anastasia Beverly Hills has seen a dip in sales, according to estimates, potentially due to increased competition for key products. The brand focused on partnerships, tapping Filipina motorsport star Bianca Bustamante as its first athlete ambassador and collaborating with beauty membership service IPSY on its Icon Box with CEO and founder Anastasia Soare as the first curator. Product launches focused on eyes and lips, including eyeshadow palettes and a range of tinted lip glosses.

MOVER, SHAKER, CULTURE MAKER

INSIDE VASILIKI PETROU'S 10-YEAR TRANSFORMATION OF UNILEVER INTO A PRESTIGE BEAUTY POWER PLAYER.

BY **JENNY B. FINE** PHOTOGRAPH BY **DYLAN COULTER**

Ten years ago, Unilever announced that it was getting back into the prestige beauty business, appointing Vasiliki Petrou, an executive from its biggest rival — P&G — to oversee the division.

The company's opening gambit was a strong one: It snapped up Dermalogica, a highly sought-after professional skin care brand that had shunned acquisition advances for years. The purchase price? An estimated \$1 billion.

To say that industry insiders were skeptical is an understatement. What could the world's largest manufacturer of ice cream know about luxury products?

Unilever had already tried — and failed — to penetrate prestige beauty in the late 1980s, buying Calvin Klein and Elizabeth Arden before retreating and selling both companies in the early 2000s.

Fast-forward a decade and the naysayers have been proven wrong.

Under the leadership of Petrou, now chief executive officer of Unilever Prestige, the CPG giant has become a force in the specialty beauty sector, with 10 brands and net sales of 1.4 billion euros. Its CAGR for 2019-2023 is 12 percent, and it has posted 12 consecutive quarters of growth. The division has forged one of the most successful models for integrating founder-led brands into a huge conglomerate, and has become the acquirer of choice for many of today's buzziest brands — not only because of its deep pockets, but because of an ethos that prioritizes purpose as well as profits.

Timing, it turns out, is everything.

"We are a challenger and we like to think differently. We are able to get to the future faster, because we don't have a lot of baggage," said Petrou, reflecting on the past decade. "We haven't been in travel retail. We didn't start in department stores. We want to play in the channels of the future, which is why 50 percent of the business is e-commerce. We have the luxury of

playing to the future rather than reinventing the future."

While the size of the prestige business is relatively small in the overall scope of Unilever, where the Personal Care division has sales of 14 billion euros and Beauty and Wellbeing, including Prestige, reached 12 billion euros in revenue in 2023, its strategic importance looms large under CEO Hein Schumacher's strategy of making the portfolio premium and focusing on billion-euro power brands.

"Our focus in Beauty & Wellbeing is to consistently deliver growth in line with our Growth Action Plan, stepping up our competitiveness and accelerating our premiumization through multiyear innovation across the portfolio," said Priya Nair, who was appointed president of the division in January. "Prestige plays a pivotal role in achieving this."

The success of the prestige division comes at a time of great turmoil for the company. Ironically, in March Unilever announced it intends to spin off its ice cream business and amplify its focus on beauty, home and well-being. The move is part of a wider productivity program that will see Unilever make 7,500 office-based layoffs globally and achieve total cost savings of around 800 million euros over the next three years.

"We're a growth play," said Petrou. "We fulfill a key white space for Unilever, because we're a key player in the premium sector and, as importantly, we inspire the rest of the company."

The prestige portfolio has two brands knocking on the door of billion-euro status: Dermalogica and Paula's Choice. Five brands exceed \$100 million in turnover — Murad, Living Proof, Tatcha, Hourglass and K-18, while Ren, Kate Somerville and Garancia, a French skin care brand acquired in 2019, are thought to be less than \$50 million in revenue. While Unilever overall is focused on making big bigger, Petrou said for now, she has no plans to sell off the smaller players. "Whether we choose to divest is always an option, but I'm not thinking about a divestment right now."



Instead, Petrou is always on the hunt for brands to add to the portfolio.

"I always go with a brand-first approach, not size," she said. "In general and as a philosophy of leadership, I don't like one-size-fits-all. No cookie-cutter."

There is nothing cookie-cutter about Petrou, who eschews the traditional corporate uniform in favor of electric kool-aid-acid-colored suits in tangerine, lime and hot pink and boldly patterned Pucci print shirts. Raised in Volos, Greece (not far from where "Mamma Mia" was shot she likes to say), Petrou earned a master's degree in American literature at the University of Texas. A post-graduation job in crisis management at Burson Marsteller spurred a desire to work in business, and Petrou headed to Columbia University, where she earned her MBA.

Those who have worked closely with her say that she brings a right-brain, left-brain approach to running the business. "She is a very visual person and that gives her a strategic advantage, especially when it comes to laying out connected beauty opportunities," said Suveen Sahib, CEO and cofounder of K-18 Biomimetic Hair Science, the biotech hair care player which Unilever acquired earlier this year after a heated — and competitive — process.

"Vasiliki sees patterns in seemingly disconnected fields and how they can converge," he continued. "She is a big believer in that we shouldn't always be asking the consumer what they want, because sometimes they don't know. If we're truly good at what we do, we should be anticipating people's needs and innovating for that."

Petrou, who is based in London but travels quarterly to Los Angeles, where most of her brands are based, has an insatiable curiosity for what's happening in popular culture, be it social media or a social movement. When she was choosing an office location for the Prestige division, she chose the trendy Farringdon neighborhood, for example,

rather than Unilever's stately headquarters in central London. "I always say the biggest risk is to be irrelevant. We want to have our pulse on culture," she said. "Culture is evolving quite fast right now. What is the conversation that's happening and how are we, the brands, part of it? It's a journey to make sure our people have this same obsession, to create this multidimensional world that is not just a beauty conversation."

Petrou is equally as focused on the internal culture of the brands she acquires, which she believes is key to successfully integrating them. "This is where most companies get it wrong. Culture is not a quantitative thing. It's qualitative," she said. "When you buy a company — you can't just turn on the tap, and say, 'OK, now you're Unilever.' It's like a human brain — you have to understand the cultural pathways."

This holds equally as true when it comes to the operational evolution of an acquired brand. "You have to choose what is of the most value and how you are going to do it. You can't just switch it on or people get afraid," said Petrou. "This is what you bought," she continued. "You bought the plant, the culture, the values. The secret sauce is identifying what is the value you want to bring and focusing only on that value, versus ticking the box of lists you need to cross off."

She is fanatical about the role of a founder in the brand. While some strategics phase out founders after a few years, Petrou prefers to incentivize hers to stay. Currently, eight of the 10 founders in the group are still active participants in the brands.

"Founders are part of the soul and DNA of a brand. People ask if we have the same recipe for how we deal with them, and the answer is absolutely not," Petrou said. "Every founder has different ideas of how they want to be involved in the business. We play to their skills and their long-term vision, and we have learned a lot about how you focus the business for the long-term."

The vision has always been to capitalize on the agility of an indie brand with the expertise and operational scale of Unilever. "The company has enormous muscle and power, and yet have left us intact as an entrepreneurially minded brand," said Jane Wurwand, the founder of Dermalogica.

"Vasiliki provides trust and autonomy to founders, allowing us to continue doing what we do best," said Hourglass founder Carisa Janes. "That trust has enabled us to forge our own path, while tapping into Unilever's capabilities when needed."

For example, when Hourglass decided to become 100 percent vegan, it needed to find an alternative to carmine, the industry standard red pigment for lipsticks that is derived from the shell of beetles. Janes and her team worked with Unilever researchers over three years, 175 color experiments, 36 pigment combinations and 19 formulations to find a viable alternative.

The light-touch approach dates to the beginnings of the division, under former Unilever CEO Paul Polman. Wurwand recalls an early conversation with Polman where she likened their relationship to that of a speed boat in a world of big ships.

"Unilever is like a big oil tanker — it travels slowly and in one direction, purposefully. We're a speed boat — we need fuel and supplies," Wurwand recalled telling him. "You need from us the ability to see what's coming and see what you haven't seen yet and to move quickly. If you try to put us on top of you, we'll move at your pace and if you get on top of us, we'll sink."

Petrou still uses the analogy to describe the relationship, noting that the exchange of information works both ways.

"We can experiment more quickly than the mother company and share our view about new categories — 'there's a lot of potential here,' or 'this is too risky — don't go,'" she said. "We've also inspired Unilever with regard to the organizational business model — a lot of the compass principles

10-10 WINS

OVER THE LAST DECADE, UNILEVER HAS BUILT A VIABLE PRESTIGE BEAUTY DIVISION ENTIRELY THROUGH M&A ACTIVITY. HERE, A TIMELINE OF HOW A DIVISION WAS BORN.



< 2015 KATE SOMERVILLE

Aesthetician to Hollywood's A-list, Kate Somerville's eponymous skin care line was added in rat-a-tat succession in the early days of the division.



< 2015 REN SKINCARE

One of the earliest players in the clean skin care category, Ren was the first brand acquisition in Unilever's prestige portfolio.



< 2015 DERMALOGICA

The third brand to join the stable, Dermalogica became the cornerstone of the division, a position it still occupies today. When Unilever acquired it, sales were said to be in the \$240 million range.

2015 MURAD >

Founded by dermatologist Howard Murad, Murad was an early player in the beauty-wellness sphere, with a business that encompassed topicals and ingestibles. Sales were said to be in the \$115 million range at the time of purchase.



2017 HOURGLASS >

The Hourglass acquisition added color cosmetics to the Unilever lineup. The brand had reported net sales of \$70 million when Unilever bought it for an estimated \$250 million to \$300 million. Sales have since tripled.



were inspired by the decentralized business model of prestige and how do you have more end-to-end businesses where people can decide with speed.”

While analysts seem content with the overall direction of the prestige division, the question looms as to whether Unilever is doing enough to really drive the business. “The brands seem to be a good set of brands and we think prestige is the right thing to be doing. They seem to be performing reasonably well,” said Henry Dennis, a senior associate analyst at Bernstein in London. “The growth has been double-digit, which is what you want to see. But because they acquire brands through M&A, the challenge is how do you create value over and above — if you’re buying a high-growth asset, you’re paying full price for that growth,” he pointed out.

“What needs to happen for them to make an attractive return on investment,” Dennis continued, “is to scale up a brand significantly — launching in other geographies, launching into adjacent categories and increasing market spend.”

Petrou refutes the criticism, noting she prefers a more measured approach, using Tatcha’s 2022 launch in the U.K. as an example. “I like to expand brands when there is a lot of demand versus starting from scratch and building awareness,” she said, noting Tatcha immediately became the top-ranked brand in its distribution channels at launch. “We believe in the power of digital communities and advocacy teams. It’s important that people are searching for the brands, because it’s so much more beneficial to answer a need versus just to create that need from scratch.”

Overall, the U.S. is the strongest market for the entire portfolio, and the U.K. is a fast-growing one. Paula’s Choice and Dermalogica have considerable businesses in Europe, and China is becoming increasingly important for many of Unilever’s

“I ALWAYS SAY THE BIGGEST RISK IS TO BE IRRELEVANT.”

— VASILIKI PETROU

prestige brands since it lifted restrictions around animal testing.

As for India, a market that many prestige rivals have become increasingly focused on, Petrou is measured in her assessment of its development. “I’m very optimistic about India, but my opinion is you have to pace it,” said Petrou, who recently returned from her first post-pandemic trip to the country. “Prestige is not there yet, meaning products in the \$80 to \$100 range. For products between \$10 and \$40, there is definitely a market that’s growing fast. What’s encouraging is the middle class is premiumizing and it’s a big, big country.”

Another key tenet of the strategy has been a focus on the core business of each brand, rather than a relentless cycle of new products. “Especially in North America, a lot of retailers are very innovation-hungry, but one of the things we’ve focused on is to consistently continue to promote the core,” Petrou said.

“We recognize that to get the activations and those extra displays you need to have innovations that may not be around for the next 10 years,” she continued, noting that the ideal balance for the business is 10 to 15 percent of sales coming from innovation and the remainder from the core. “The differentiation and strategic focus between the role of the core and the role of innovation is something

we have finessed over the last 10 years.”

As for the next 10 years? The world is changing way too fast for Petrou to speculate on what the long-term holds. “There are seismic shifts happening,” she said. “We talk in terms of a three-year view, because anything longer I think you get into more theoretical paradigms that are completely irrelevant.”

Currently on her radar screen — the evolution of wellness into what Petrou calls well-becoming, the continued unification of beauty, health and technology, and the rise of technologies like exosomes and neurocosmetics.

“The future of beauty is beauty that makes you feel good, but also delivers functional wellness — stress less, sleep better, beauty that fixes your mood,” Petrou said. “Beauty is so linked to purpose in terms of bringing self-esteem.”

She recalled the gratitude of a friend whom she gifted with a Tatcha skin care regimen during a particularly tough time, sharing with her founder Vicky Tsai’s rituals for self-care along with products.

“Activating social impact and seeing how meaningful self-esteem can be for people is what gets me out of bed,” Petrou said. “Of course, profit comes from quality growth. But if you just focus on profits, you miss the whole game of what the beauty industry is about.” ■



< 2017 LIVING PROOF

Already a powerhouse in professional and mass hair, Unilever entered the prestige hair care sector with the acquisition of Living Proof. Founded by MIT scientist Robert Langer, it was an early player in the biotech sector and had reported sales of \$60 million to \$75 million at the time of the deal.



< 2019 TATCHA

Inspired by founder Vicky Tsai’s trip to Kyoto, Japan, Tatcha was a Sephora staple and one of the most sought-after assets of the skin care boom. Net sales were reportedly \$100 million at the time of acquisition, now doubled, with Unilever reportedly paying almost \$500 million to buy the brand.

> 2019 GARANCIA

The acquisition of French dermo-cosmetics brand Garancia added a European player with strength in the pharmacy channel to the lineup.



< 2021 PAULA'S CHOICE

The \$2 billion acquisition of Paula’s Choice was the largest ever for the Prestige division. A leader in ingredient education and transparency, Paula’s Choice had reported sales of \$300 million at the time of the deal and today, with Dermalogica, leads the business in terms of size.

< 2023 K-18 BIOMIMETIC HAIR SCIENCE

Beauty’s biggest players were vying for it. Unilever won. K-18 added another prestige and professional hair care play to the portfolio — as well as the brand’s global exclusive license for the map of the keratin genome.





Agatha Relota Luczo

PASSION BECOMES PROFESSION

Agatha Relota Luczo, the Furtuna Skin founder and CEO, has been an extra virgin olive oil aficionado since Day One. **BY JENNIFER WEIL**

OLIVE OIL IS SOMETHING TO SNIFF AT — especially when it's extra virgin.

That is a belief held by Agatha Relota Luczo, the beauty entrepreneur, high-fashion model and children's book author, who added olive oil sommelier to her impressive résumé.

Relota Luczo's passion for olive oil runs deep. "As a kid growing up, my family was obsessed," said the founder and chief executive officer of Furtuna Skin, whose forebearers moved from Croatia to the U.S. more than a half-century ago.

The family believed olive oil to be a panacea. "Drops of olive oil heal ear infection," said Relota Luczo, whose mother applied it to her hair and skin, as well, as a child. "My mom cooked and did everything with extra virgin olive oil. So I grew up loving it."

Relota Luczo married financier Stephen Luczo, whose family history helped amplify that passion. At age 10, Luczo promised his grandmother he would locate where she was born deep in the heart of Sicily.

"So 15 years ago, we went on this journey and found the land that was a half-acre large," said Relota Luczo. The couple ended up buying more than 700 acres surrounding that original plot, located outside the town of Corleone, transforming it into an agricultural wonderland.

Today, there are more than 14,000 olive trees on the regenerative farm. It's all certified organic, and 80 percent is a bio-preserve. "Everything on this land is fed with natural spring water," Relota Luczo said. "There is no pollution or industry around it. We are the largest employer in our area, as well."

Furtuna Skin products' ingredients, which also include medicinal plants and herbs, are sourced from the estate, too.

Among the 12 varieties of olive trees growing on the property is the Biancolilla Centinara, brought back from extinction. An olive mill was built, where the fruit is pressed within 24 hours of harvest.

Relota Luczo and her husband began producing and tasting different olive oil cultivars, which led her to discover the profession of olive oil sommelier. To become one, she took two online programs: the year-long professional olive oil sommelier course at the Escuela Superior del Aceite de Oliva, or ESAO, in Spain, and the Olive Oil Times Education Lab Sommelier Certificate Program.

"It's been fun," said Relota Luczo, who now serves as a judge in olive oil competitions, such as the Olio Nuovo Days in Paris. For those, there are generally first thousands of submissions, which get whittled down to about 20 for review.

"You have the chemical components of the olive oil, but then you need the human component," she explained. Chemical analysis might not pick up resulting flaws in the oil, whereas a human tongue or nose can. The defects might make olive oil seem fusty, musty or rancid. "But you're also tasting for the complexity," said Relota Luczo.

That can include how long the flavor lasts in her mouth. "Do you taste the olio console in the back of your throat, the pungency, the bitterness?" she said. "How harmonious are all the different flavors together? For how long does it last?"

An olive oil's odor — its strength or weakness — must be assessed, too. "You are looking at all different angles," she said. "It's like a wine sommelier." Both are multisensorial. "Another fun thing I like to do is food pairing a whole dinner with the different blends of olive oil," said Relota Luczo. "Some are great with salads or better with pastas."

Closer to home, she takes one shot of Furtuna Skin's LXR06 extra virgin olive oil each morning. "It's good for the microbiomes in the stomach, for digestion and regulating your blood sugar, as well," said Relota Luczo.

The olives for LXR06 are pressed within six hours of being picked. A 45-minute wait ensues for the foam to disappear. "Then we start bottling it," she said. "There's just so much love that goes into making our extra virgin olive oil." ■

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