

Rapport MutuaValue

Estée Lauder

26/05/2025

XNYS:EL

Pays	United States
Industrie	Consumer Discretionary
Supersecteur	Consumer Products and Services
Secteur	Personal Goods
Sous Secteur	Cosmetics

Employés 62 000

Chiffre d'affaires 2024	15 024	mEUR	PER 2024	97,6
Résultat net 2024	375	mEUR	Dividend Yield 2024	2,5%
Market Cap 31.12.2024	36 415	mEUR	Béta boursier	1,10
Cours au 31.12.2024	105,4	USD		

The Estee Lauder Companies Inc. Est un fabricant, un distributeur et un vendeur de produits de soins de la peau, de maquillage, de parfums et de soins capillaires. Ses catégories de produits comprennent les soins de la peau, le maquillage, le parfum, les soins capillaires et autres. Les produits de la Société sont vendus dans environ 150 pays et territoires sous un certain nombre de marques, dont Estée Lauder, Aramis, clinique, Lab Series, Origins, M.A.C, Bobbi Brown, la Mer, Aveda, JO Malone Londres, Bumble et Bumble, Darphin Paris, TOM FORD, Smashbox, AERIN Beauty, le labo, Editions de parfums Frederic Malle, GLAMGLOW, Kilian Paris, Too Faced, Dr.Jart+, et la famille de marques DECIEM, dont The Ordinary et NIOD. Elle détient une licence pour les parfums, les cosmétiques et/ou les produits connexes pour AERIN, BALMAIN et Dr. Andrew Weil. Ses produits de soins de la peau comprennent des hydratants, des sérums, des nettoyants, des tonifiants, des exfoliants, correcteurs d'acné et d'huile, masques faciaux et produits solaires. Ses produits de maquillage comprennent des rouges à lèvres, des brillants à lèvres, des mascaras, des fonds de teint et autres.

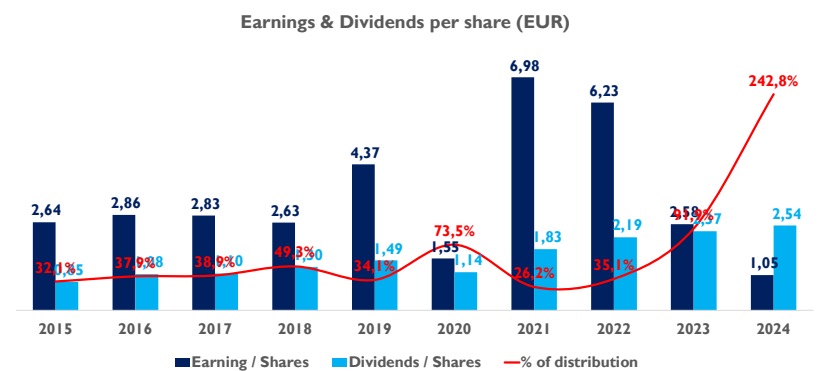
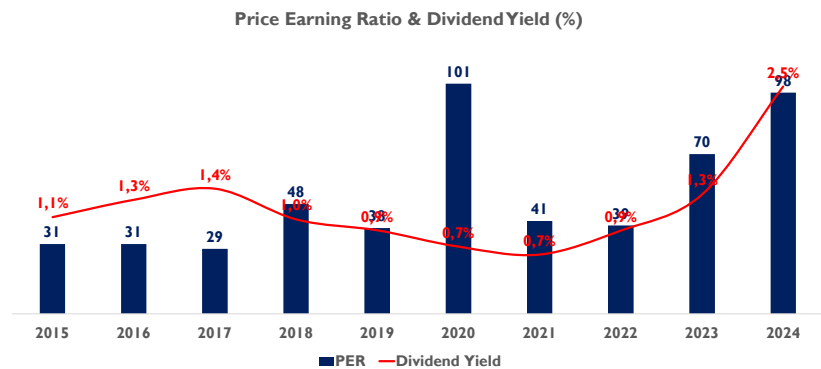
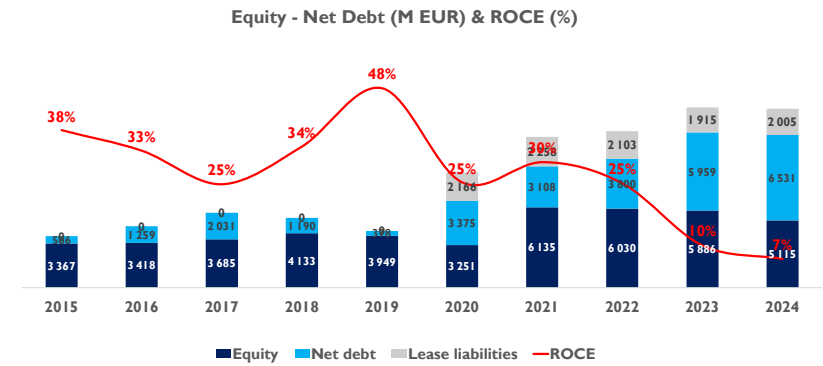
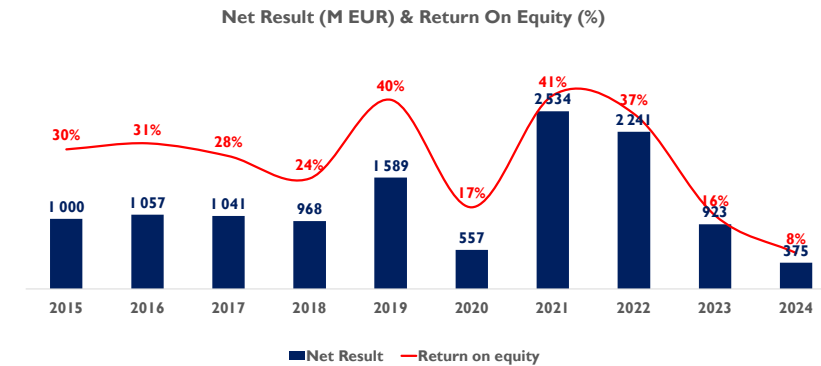
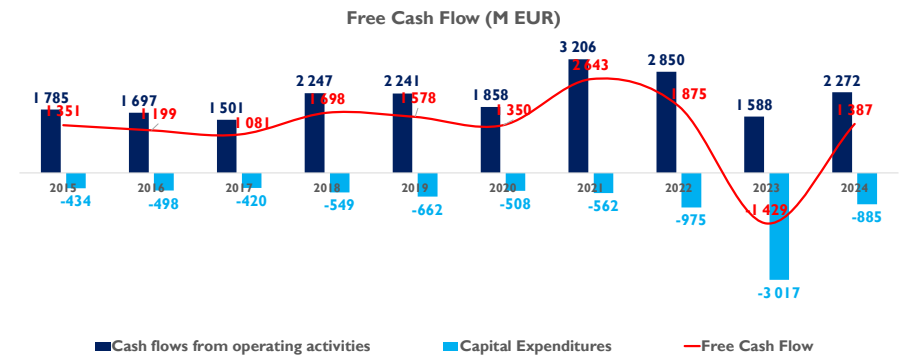
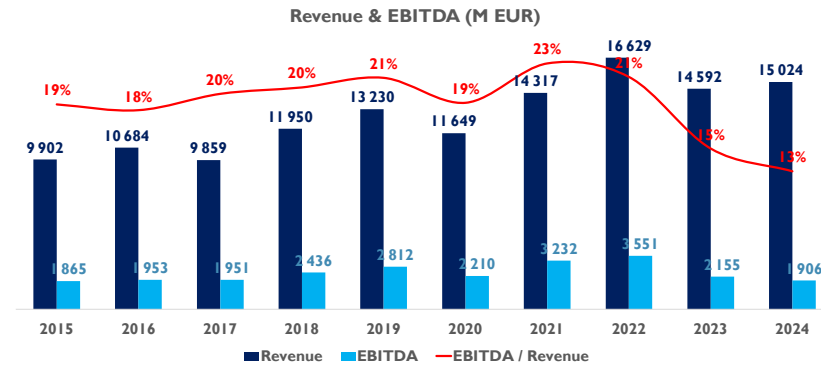
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

Estée Lauder

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics



2 - Benchmark Industry (Revenue & Net Result)

Estée Lauder

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
International Flavors & Fr	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Ulta Beauty, Inc.	3 604	4 606	4 907	5 866	6 585	5 013	7 620	9 571	10 279	10 873
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Total	69 339	74 816	76 769	86 131	93 580	80 023	97 435	110 022	107 796	113 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
International Flavors & Fr		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Ulta Beauty, Inc.		28%	7%	20%	12%	-24%	52%	26%	7%	6%	13%
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Moyenne		8%	3%	12%	9%	-14%	22%	13%	-2%	5%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603	72	358	243	140	67
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Fr	378	384	247	295	406	297	237	1 721	2 353	234
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	352	147	3 356	888	60	243	466	86
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
International Flavors & Fr		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Ulta Beauty, Inc.		32%	19%	24%	9%	-77%	507%	34%	2%	-2%	16%
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Moyenne		5%	-4%	14%	-30%	-6%	94%	-8%	-16%	32%	4%

* 2015 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Estée Lauder	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Ulta Beauty, Inc.	465	621	655	746	802	379	1 146	1 536	1 539	1 506
Coty Inc.	363	241	-	365	141	350	-	501	175	647
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Total	10 002	10 663	10 157	11 756	13 208	10 274	14 297	16 016	14 113	14 978

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Ulta Beauty, Inc.	1 008	1 105	1 248	1 232	5 008	4 075	4 478	4 980	5 153	5 143
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Total	45 292	47 192	58 841	71 603	83 431	83 381	109 860	112 191	111 620	115 638

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Ulta Beauty, Inc.	46%	56%	52%	61%	16%	9%	26%	31%	30%	29%	28%
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Moyenne	22%	23%	17%	16%	16%	12%	13%	14%	13%	13%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Ulta Beauty, Inc.	10 642	16 099	11 265	15 233	13 794	12 847	17 261	24 370	22 851	18 728
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Total	215 798	227 050	241 016	275 794	338 713	350 023	483 033	389 716	426 793	335 955

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603	-	72	358	243	-
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Frag	378	384	247	295	406	297	237	-	1 721	-
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	-	352	-	147	-	3 356	-	888
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42	-	313	55	76	-	64
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
International Flavors & Frag	23	23	41	35	32	33	137	-	15	-	75
Ulta Beauty, Inc.	36	41	24	26	22	90	20	21	19	16	25
Coty Inc.	49	57	-	28	-	62	-	2	-	3	-
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Moyenne	30	30	34	34	60	66	47	41	54	32	43

4 - Financial Data (2015 - 2024)

Estée Lauder
Devise Reporting

M USD	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EUR / USD	1,09	1,05	1,20	1,15	1,12	1,23	1,13	1,07	1,09	1,04
Income Statement										
Revenue	10 780	11 262	11 824	13 683	14 863	14 294	16 215	17 737	15 910	15 608
Gross Profit	8 680	9 081	9 387	10 839	11 476	10 742	12 381	13 432	11 346	11 184
Operating Profit	1 606	1 610	1 692	2 052	2 313	2 706	3 896	3 170	1 509	970
Profit before tax	1 561	1 555	1 617	1 980	2 307	1 046	3 331	3 036	1 397	772
Income Tax	- 467	- 434	- 361	- 863	- 513	- 350	- 456	- 628	- 387	- 363
Net result attributable to owners of the company	1 089	1 115	1 249	1 108	1 785	684	2 870	2 390	1 006	390
EBITDA	2 030	2 059	2 340	2 789	3 159	2 712	3 661	3 787	2 350	1 980
Balance Sheet										
Net debt	616	1 327	2 436	1 363	425	6 800	6 077	6 296	8 585	8 868
Equity	3 665	3 603	4 420	4 732	4 436	3 989	6 948	6 432	6 417	5 314
Capital employed	4 281	4 930	6 856	6 095	4 861	10 789	13 025	12 728	15 002	14 182
Fixed Assets	1 948	3 386	4 715	3 237	2 254	7 076	8 555	9 245	12 103	11 962
Working Capital	2 333	1 545	2 141	2 858	2 607	3 713	4 470	3 483	2 899	2 220
Cash Flows										
Net cash generated from operating activities	1 943	1 789	1 800	2 573	2 517	2 280	3 631	3 040	1 731	2 360
Net cash generated from investing activities	- 1 616	- 1 269	- 2 214	- 369	- 473	- 1 698	- 1 864	- 945	- 3 217	- 960
Net cash generated from financing activities	- 895	- 605	- 630	- 1 172	- 2 173	- 1 461	- 1 892	- 3 036	- 1 517	- 2 035
Net increase / decrease in cash and cash equivalents	- 608	- 107	222	1 045	806	2 035	- 64	1 001	72	634
Share Information										
Number of shares	379 300 000	370 000 000	367 100 000	368 000 000	363 500 000	360 600 000	362 900 000	360 000 000	357 900 000	359 000 000
Price per shares	86,66	91,02	95,98	142,69	182,23	188,68	318,08	254,67	196,38	105,38
Market Cap	32 870	33 677	35 234	52 510	66 241	68 038	115 431	91 681	70 284	37 831
Earning / Shares	2,870	3,010	3,400	3,010	4,910	1,900	7,910	6,640	2,810	1,090
Earning / Shares (Diluted)	2,820	2,960	3,350	2,950	4,820	1,860	7,790	6,550	2,790	1,080
Dividends	0,92	1,14	1,32	1,48	1,68	1,39	2,07	2,33	2,58	2,64
Financial KPI										
Sales Variation		4%	5%	16%	9%	-4%	13%	9%	-10%	-2%
Gross Profit / Revenue	81%	81%	79%	79%	77%	75%	76%	76%	71%	72%
EBITDA / Revenue	19%	18%	20%	20%	21%	19%	23%	21%	15%	13%
Operating Profit / Revenue	15%	14%	14%	15%	16%	19%	24%	18%	9%	6%
Finance Result / Revenue	0%	0%	-1%	-1%	0%	-12%	-3%	-1%	-1%	-1%
Tax Rate	-30%	-28%	-22%	-44%	-22%	-33%	-14%	-21%	-28%	-47%
Return on equity	30%	31%	28%	24%	40%	17%	41%	37%	16%	8%
Sales / Capital employed	2,5	2,3	1,7	2,2	3,1	1,3	1,2	1,4	1,1	1,1
Return on capital employed before income tax	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%
Free Cash Flow / Revenue	14%	11%	11%	14%	12%	12%	18%	11%	-10%	9%
Net Debt / EBITDA*	0,3	0,6	1,0	0,5	0,1	1,5	1,0	1,1	2,8	3,4
Net Debt / Equity*	17%	37%	55%	29%	10%	104%	51%	63%	101%	128%
% Investments	-4%	-5%	-4%	-5%	-5%	-4%	-4%	-6%	-21%	-6%
% Working Capital	22%	14%	18%	21%	18%	26%	28%	20%	18%	14%
% Fixed Assets	18%	30%	40%	24%	15%	50%	53%	52%	76%	77%
Price to book ratio	9,0	9,4	8,0	11,1	15,0	17,2	19,0	16,4	12,6	7,1
PER	31	31	29	48	38	101	41	39	70	98
Dividend Yield	1,1%	1,3%	1,4%	1,0%	0,9%	0,7%	0,7%	0,9%	1,3%	2,5%
% of distribution	32,1%	37,9%	38,9%	49,3%	34,1%	73,5%	26,2%	35,1%	91,9%	242,8%

*Total net debt excluding lease liabilities

4 - Financial Data (2015 - 2024)

Estée Lauder

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Gross Profit	7 973	8 615	7 827	9 466	10 215	8 754	10 931	12 593	10 406	10 765
Operating Profit	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Profit before tax	1 433	1 475	1 348	1 729	2 054	852	2 941	2 846	1 281	743
Income Tax	- 429	- 412	- 301	- 754	- 457	- 285	- 403	- 589	- 355	- 349
Net result attributable to owners of the company	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
EBITDA	1 865	1 953	1 951	2 436	2 812	2 210	3 232	3 551	2 155	1 906
Balance Sheet										
Net debt	566	1 259	2 031	1 190	378	5 542	5 366	5 903	7 874	8 536
Equity	3 367	3 418	3 685	4 133	3 949	3 251	6 135	6 030	5 886	5 115
Capital employed	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Fixed Assets	1 790	3 212	3 931	2 827	2 006	5 766	7 553	8 668	11 101	11 514
Working Capital	2 143	1 465	1 785	2 496	2 321	3 026	3 947	3 266	2 659	2 137
Cash Flows										
Net cash generated from operating activities	1 785	1 697	1 501	2 247	2 241	1 858	3 206	2 850	1 588	2 272
Net cash generated from investing activities	- 1 485	- 1 204	- 1 846	- 322	- 421	- 1 384	- 1 646	- 886	- 2 951	- 924
Net cash generated from financing activities	- 822	- 574	- 525	- 1 024	- 1 934	- 1 191	- 1 670	- 2 846	- 1 391	- 1 959
Net increase / decrease in cash and cash equivalents	- 558	- 102	185	913	717	- 1 658	- 57	- 938	- 66	- 610
Share Information										
Number of shares	379 300 000	370 000 000	367 100 000	368 000 000	363 500 000	360 600 000	362 900 000	360 000 000	357 900 000	359 000 000
Price	79,60	86,35	80,03	124,62	162,21	153,76	280,84	238,77	180,12	101,43
Market Cap	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Earning / Shares	2,64	2,86	2,83	2,63	4,37	1,55	6,98	6,23	2,58	1,05
Earning / Shares (Diluted)	2,59	2,81	2,79	2,58	4,29	1,52	6,88	6,14	2,56	1,04
Dividends	0,85	1,08	1,10	1,30	1,49	1,14	1,83	2,19	2,37	2,54
Financial KPI										
Sales Variation		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%
Gross Profit / Revenue	81%	81%	79%	79%	77%	75%	76%	76%	71%	72%
EBITDA / Revenue	19%	18%	20%	20%	21%	19%	23%	21%	15%	13%
Operating Profit / Revenue	15%	14%	14%	15%	16%	19%	24%	18%	9%	6%
Finance Result / Revenue	0%	0%	-1%	-1%	0%	-12%	-3%	-1%	-1%	-1%
Tax Rate	-30%	-28%	-22%	-44%	-22%	-33%	-14%	-21%	-28%	-47%
Return on equity	30%	31%	28%	24%	40%	17%	41%	37%	16%	8%
Sales / Capital employed	2,5	2,3	1,7	2,2	3,1	1,3	1,2	1,4	1,1	1,1
Return on capital employed before income tax	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%
Free Cash Flow / Revenue	14%	11%	11%	14%	12%	12%	18%	11%	-10%	9%
Net Debt / EBITDA*	0,3	0,6	1,0	0,5	0,1	1,5	1,0	1,1	2,8	3,4
Net Debt / Equity*	17%	37%	55%	29%	10%	104%	51%	63%	101%	128%
% Investments	-4%	-5%	-4%	-5%	-5%	-4%	-4%	-6%	-21%	-6%
% Working Capital	22%	14%	18%	21%	18%	26%	28%	20%	18%	14%
% Fixed Assets	18%	30%	40%	24%	15%	50%	53%	52%	76%	77%
Price to book ratio	9,0	9,4	8,0	11,1	15,0	17,2	19,0	16,4	12,6	7,1
PER	31	31	29	48	38	101	41	39	70	98
Yield	1,1%	1,3%	1,4%	1,0%	0,9%	0,7%	0,7%	0,9%	1,3%	2,5%
% of distribution	32,1%	37,9%	38,9%	49,3%	34,1%	73,5%	26,2%	35,1%	91,9%	242,8%

*Total net debt excluding lease liabilities