

COMMERCE

## Prestige beauty leads pack in FY23, comprising 59pc of total Coty sales

August 24, 2023



*Coty's Prestige segment came out on top during the period ended June 30, 2023, growing revenues by 13 percent on a like-for-like basis. Image credit: Coty*

By LUXURY DAILY NEWS SERVICE

U.S. beauty group Coty is out with an earnings report for its full fiscal year.

For the annual period ended June 30, 2023, net revenues stand at \$5.6 billion, increasing 5 percent year-over-year (y-o-y). Quarterly records reveal that net revenues amount to \$1.4 billion, representing a 16 percent boost as compared to the same period in 2022.

"Today's FY23 results mark the third consecutive year that Coty has delivered strong financial, operational and strategic performance, and the twelfth consecutive quarter of results in-line to ahead of expectations," said Sue Y. Nabi, CEO of [Coty](#), in a statement.

"We are incredibly proud of the focus and agility that we see across the whole Coty organization as we continue to amplify our strengths, adjust to evolving market conditions, and capture new opportunities, all of which have enabled us to deliver results that are again amongst the best in our competitive set," Ms. Nabi said. "In the midst of ongoing macroeconomic uncertainty, beauty demand remains resilient across our key categories and geographies, with no signs of trade-down, while the 'fragrance index' we have been discussing for over a year shows no sign of slowing.

"In fact, the beauty category continues to be a standout in key markets like the U.S., as the only category amongst all CPG and general merchandise categories to grow volumes in the last six months, speaking to the beauty industry's ability to meet consumers' emotional needs."

### Bumping up beauty

Driving the like-for-like (LFL) revenue increase of 17 percent during the quarter are the prestige category and consumer beauty, which respectively saw boosts of 21 percent and 10 percent during the period the performance of products that are granted these labels also led the financial year's LFL rise of 12 percent, with prestige growing 13 percent and consumer beauty up 11 percent on the same basis.

Another remarkable year for Coty. In FY23 we delivered exceptional results ahead of guidance,

while consistently executing across our strategic growth pillars. A huge round of applause and thank you to [#teamCoty pic.twitter.com/Etb1FC4jmg](https://twitter.com/Etb1FC4jmg)

Coty Inc. (@COTYInc) [August 22, 2023](#)

Net revenues in the Americas leapt 11 percent as reported and 13 percent LFL in the last quarter, and during the year, were up 9 percent as reported and 10 percent LFL. Sales in the region accounted for 42 percent of all sales.

However, sales were the strongest in the Asia-Pacific region, where net revenue jumped 34 percent during the quarter as reported and 40 percent LFL, representing 14 percent of all Coty sales. For the financial year, revenue rose 7 percent as reported and 13 percent LFL.

Before announcing the financial results, the group also recently renewed the licenses of subsidiaries such as German fashion house Hugo Boss and U.S. fashion label Marc Jacobs ([see story](#)), which added to its strongest category.

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