



L'ORÉAL

CAGNY  
2025

21 February 2025

**Nicolas HIERONIMUS**  
Chief Executive Officer



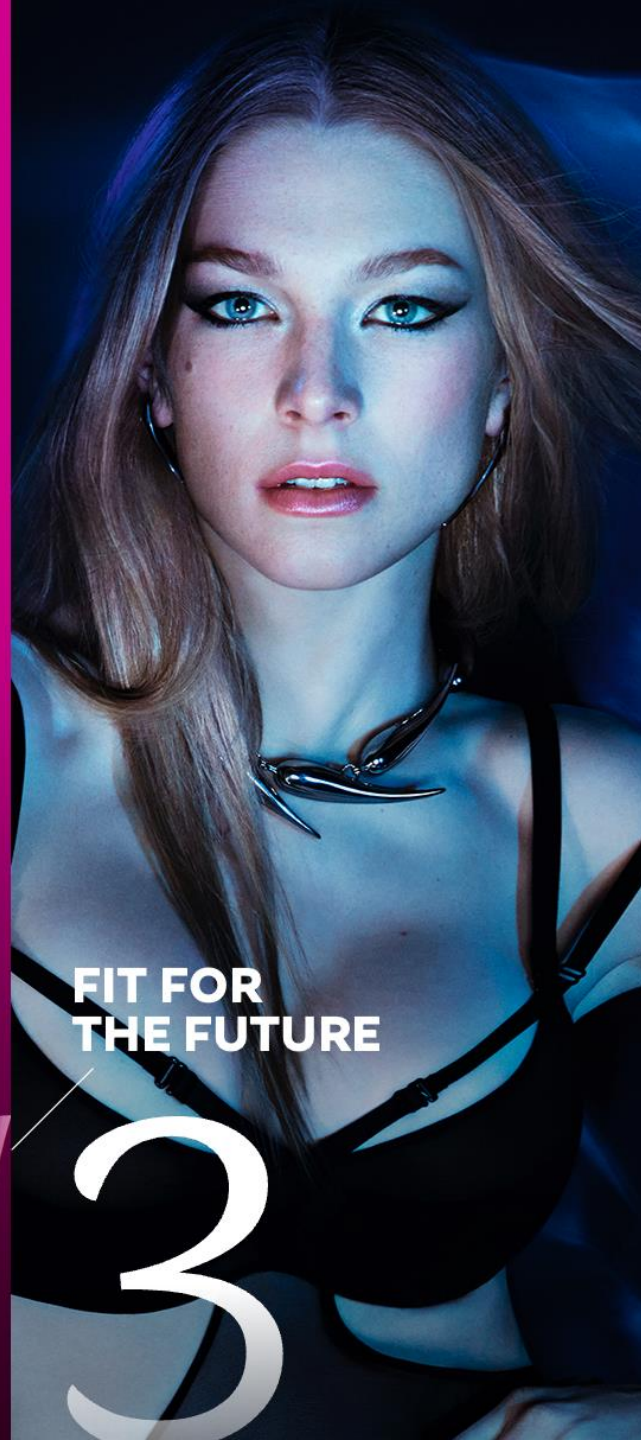
**WORLD LEADER  
IN BEAUTY**

1



**PERFORMANCE 2024  
& OUTLOOK 2025**

2



**FIT FOR  
THE FUTURE**

3



**CONQUEST  
OF NEW SPACES**

4



# L'ORÉAL WORLD LEADER IN BEAUTY

**€43.5Bn**  
2024 SALES

**€6.4Bn**  
2024 NET PROFIT<sup>1</sup>

**~7Bn**  
UNITS SOLD

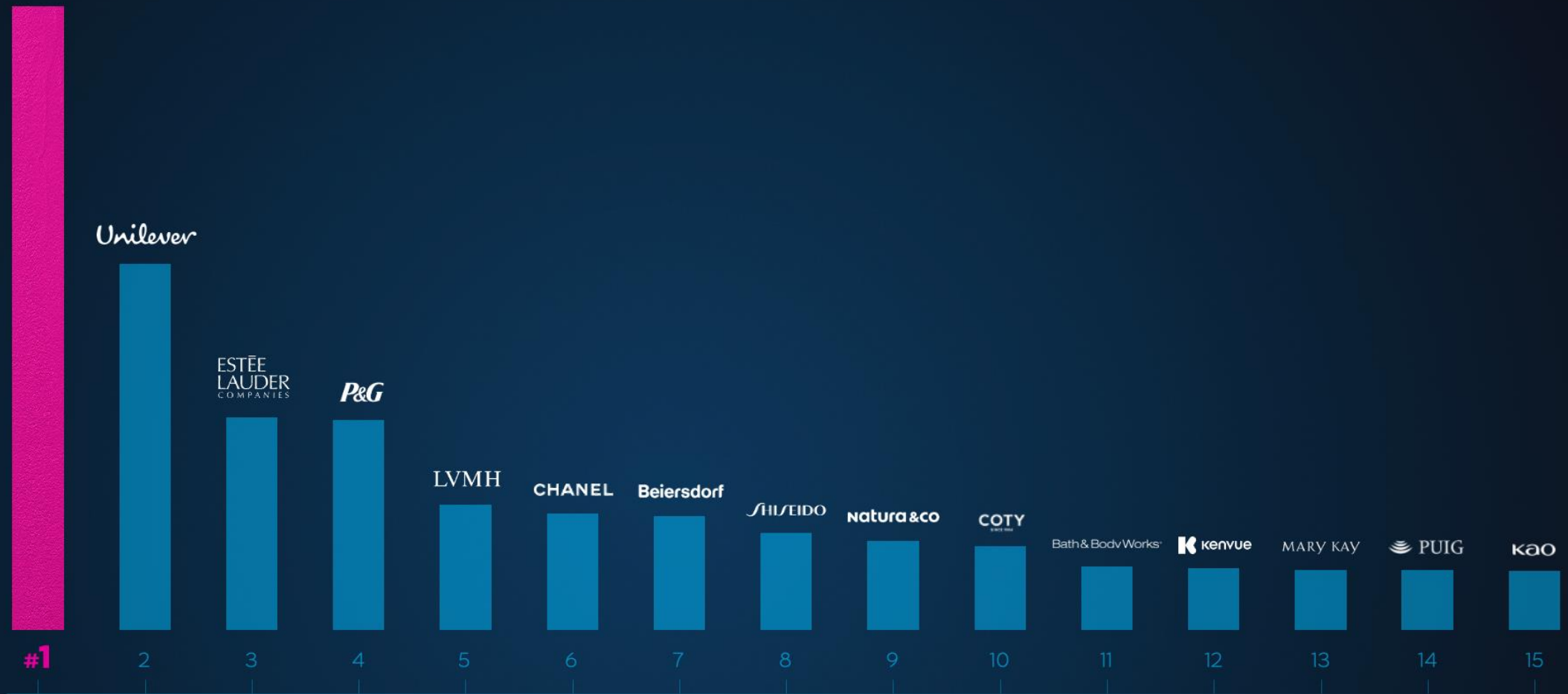
**>150**  
COUNTRIES

**90,000**  
EMPLOYEES

**~€180Bn**  
MARKET CAPITALIZATION<sup>2</sup>

# WWD RANKING<sup>1</sup>

L'ORÉAL



<sup>1</sup> WWD Beauty Ranking by sales 2023.

WE DO  
**ONLY BEAUTY**  
BUT  
**ALL OF BEAUTY**



# WE DO ALL VALUE-ADDED CATEGORIES<sup>1</sup>



L'ORÉAL  
PARIS

LANCÔME

GARNIER

LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE

YVES SAINT LAURENT

MAYBELLINE  
NEW YORK

CeraVe

ARMANI

Kiehl's  
SINCE 1851

KÉRASTASE  
PARIS

L'ORÉAL  
PROFESSIONNEL  
PARIS

HR  
HELEN RUBINSTEIN

NYX  
PROFESSIONAL MAKEUP

REDKEN  
5TH AVENUE NYC

Aēsop.

BIOThERM

# BEST BRAND PORTFOLIO IN THE INDUSTRY

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

MIU MIU

JACQUEMUS

Dr.G

PUREOLOGY  
PROFESSIONAL COLOR CARE

shu uemura

it COSMETICS

VICHY  
LABORATOIRES

MUGLER

RALPH LAUREN

URBAN DECA Y

AZZARO

Maison Margiela  
PARIS

VIKTOR@ROLF

skinbe+ter  
SCIENCE

3  
CE  
STYLENANDA

essie

Mixa

matrix

TAKAMI

CARITA  
PARIS

DIESEL



# OUR 18 AMERICAN BRANDS

NYX

PROFESSIONAL MAKEUP

REDKEN  
5TH AVENUE NYC

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

matrix

essie

PUREOLOGY  
PROFESSIONAL COLOR CARE

PULPRIOT

Carol's Daughter®

SOFTSHEEN-CARSON®

MAYBELLINE  
NEW YORK

CeraVe  
DEVELOPED WITH DERMATOLOGISTS

Kiehl's  
SINCE 1851

skinbe+ter  
SCIENCE®

RALPH LAUREN

URBAN DECAY

it COSMETICS

YOUTH TO THE PEOPLE

THAYERS  
NATURAL REMEDIES SINCE 1847



# BILLIONAIRE BRAND CLUB



4 HIGHLY  
COMPLEMENTARY  
DIVISIONS





L'ORÉAL

Consumer Products

**DEMOCRATIZE  
& PREMIUMIZE**

**€16Bn<sup>1</sup>**  
IN SALES

**21.1%<sup>1</sup>**  
OPERATING MARGIN

<sup>1</sup> Based on 2024 numbers.

L'ORÉAL  
Consumer Products

L'ORÉAL  
PARIS

> €7.5Bn'  
IN SALES

#1 BEAUTY BRAND  
IN THE WORLD



# L'ORÉAL

Consumer Products

## THE TRAILBLAZER OF CONSUMER RECRUITMENT

**>1.1Bn**  
CONSUMERS



L'ORÉAL  
LUXE

#1 LUXURY  
BEAUTY PLAYER

€15.6Bn<sup>1</sup>  
IN SALES

OPERATING MARGIN

22.3%<sup>1</sup>

<sup>1</sup>Based on 2024 numbers.



COUTURE  
LUXURY



LIFESTYLE  
LUXURY



TIMELESS  
LUXURY



# ALL FACETS OF LUXURY BEAUTY

MEDICAL  
LUXURY



WELLNESS  
LUXURY



APOTHECARY  
LUXURY



L'ORÉAL  
LUXE

FRAGRANCE  
LEADERSHIP

**+14%**<sup>1</sup>

FOURTH CONSECUTIVE YEAR  
OF DOUBLE-DIGIT GROWTH

<sup>1</sup> 2024 like-for-like sales growth.







L'ORÉAL  
LUXE

**#1 LUXURY**  
BEAUTY PLAYER  
**IN THE US**  
SINCE 2024



L'ORÉAL  
PROFESSIONAL PRODUCTS

BRINGING THE BEST  
OF **PROFESSIONAL**  
**BEAUTY** TO ALL

**€4.9Bn<sup>1</sup>**  
IN SALES

**22.2%**  
OPERATING MARGIN

INTERACTING WITH

**400,000**  
SALONS

&

**3M**  
INDEPENDENT  
STYLISTS

<sup>1</sup> Based on 2024 numbers.

L'ORÉAL  
PROFESSIONAL PRODUCTS

REDKEN  
5TH AVENUE NYC

**#1**  
**HAIRCARE BRAND**  
**IN THE US**  
ACROSS ALL CHANNELS



**MOST-PRESCRIBED BRANDS  
BY DERMATOLOGISTS**

**L'ORÉAL**  
Dermatological Beauty

ANSWERING  
**CONSUMERS' QUEST  
FOR HEALTH**

**€7 Bn<sup>1</sup>**  
IN SALES

**26.1%<sup>1</sup>**  
OPERATING MARGIN



<sup>1</sup> Based on 2024 numbers.

# L'ORÉAL

Dermatological Beauty

2 BRANDS  
**IN THE TOP 5**  
**GLOBAL SKINCARE**  
**RANKING**  
ALL CHANNELS

#3 ↗



LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE

#5 ↗



CeraVe  
DEVELOPED WITH DERMATOLOGISTS



# A US SUCCESS STORY

From **€140M**<sup>1</sup>

To **€1Bn**<sup>2</sup>  
IN 7 YEARS



<sup>1</sup> Sales in 2017.  
<sup>2</sup> Sales in 2024.

# BALANCED GLOBAL FOOTPRINT

## EUROPE



**32%**<sup>1</sup>

**€14.2Bn**

## NORTH AMERICA



**27%**<sup>1</sup>

**€11.8Bn**

## NORTH ASIA



**24%**<sup>1</sup>

**€10.3Bn**

## EMERGING MARKETS



**17%**<sup>1</sup>

**€7.2Bn**

<sup>1</sup> % of total 2024 sales, sales in billion euros.



**PERFORMANCE**  
2024  
&  
**OUTLOOK**  
2025





# 2024 ANOTHER YEAR OF OUTPERFORMANCE

~+4.5%<sup>1</sup>



MARKET

+5.1%<sup>2</sup>



L'ORÉAL

<sup>1</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

<sup>2</sup> 2024 like-for-like sales growth.

# PREMIUMIZATION & VOLUME GROWTH

**+3.6%**  
VALUE



**+1.4%**  
UNITS

<sup>1</sup> The slight difference between the sum of « units » and « value » and total LFL is due to rounding.

# GROWTH<sup>1</sup> BY CATEGORY 2024



FRAGRANCES

**+14%**



HAIR

**+13%**



MAKE-UP

**+5%**



SKINCARE

**+3%**

<sup>1</sup> On a like-for-like basis.

# GROWTH BY DIVISION

2024

L'ORÉAL  
Consumer Products

**+5.4%**<sup>1</sup>

MARKET  
**+6%**<sup>2</sup>

L'ORÉAL  
LUXE

**+2.7%**<sup>1</sup>

MARKET  
**+2%**<sup>2</sup>

L'ORÉAL  
PROFESSIONAL PRODUCTS

**+5.3%**<sup>1</sup>

MARKET  
**+3.5%**<sup>2</sup>

L'ORÉAL  
Dermatological Beauty

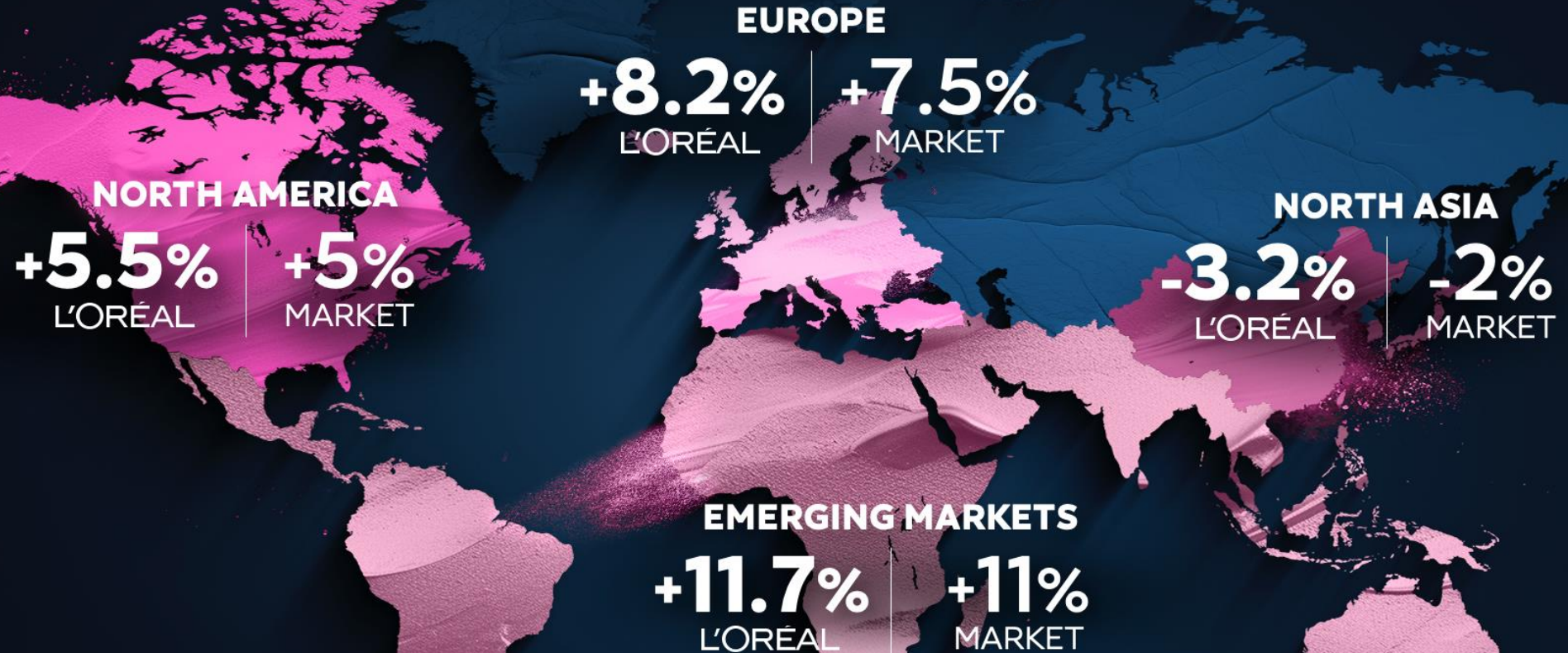
**+9.8%**<sup>1</sup>

MARKET  
**+8%**<sup>2</sup>

<sup>1</sup> 2024 like-for-like sales growth.

<sup>2</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades.  
At constant exchange rate..

# PERFORMANCE BY REGION



2024 like-for-like sales growth.

L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

2024  
A TALE OF  
TWO CITIES

L'ORÉAL

+5.1%

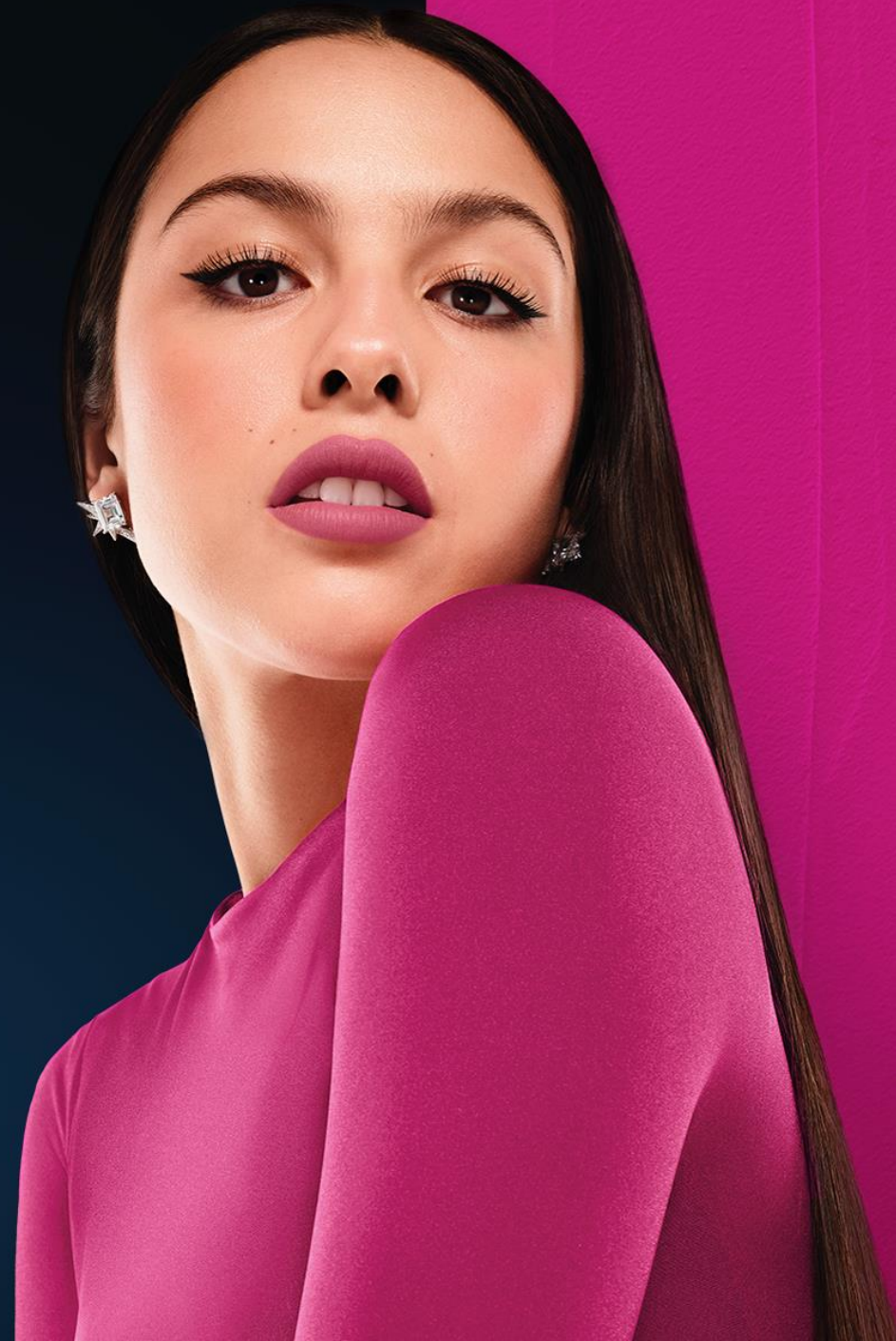
LIKE-FOR-LIKE

L'ORÉAL

+8%

LIKE-FOR-LIKE

EXCLUDING NORTH ASIA





# REDUCED EXPOSURE TO THE CHINESE ECOSYSTEM<sup>1</sup>

2022  
**23%**<sup>2</sup>  
OF SALES

2024  
**17%**<sup>2</sup>  
OF SALES



# EMERGING MARKETS

**36%**<sup>1</sup>

CONTRIBUTION TO GROWTH

**>16%**<sup>1</sup>

OF SALES



# UNWAVERING PROFIT DELIVERY

+30 Bps<sup>1</sup> reported  
**+50 Bps<sup>2</sup> comparable**

**73.9%** **74.2%**



2023 2024

**INCREASED  
GROSS MARGIN**

+40 Bps<sup>1</sup>  
**0 Bps<sup>2</sup>**

**18.5%** **18.9%**



2023 2024

**CONTROLLED  
SG&A**

-20 Bps<sup>1</sup>  
**+10 Bps<sup>2</sup>**

**32.4%** **32.2%**



2023 2024

**INCREASED  
BRAND INVESTMENT**

+20 Bps<sup>1</sup>  
**+40 Bps<sup>2</sup>**

**19.8%** **20%**



2023 2024

**STRONG OPERATING  
PROFIT MARGINS**

2019 TO 2024

# THE POWER OF OUR VIRTUOUS P&L

**>€43Bn**

**SALES**

**+46%**  
reported

**+7.6%**  
5Y-CAGR<sup>1</sup>

**€32.3Bn**

**GROSS PROFIT**

**+120Bps**  
margin expansion

**+8.1%**  
5Y-CAGR<sup>1</sup>

**>€14Bn**

**A&P SPEND**

**+140Bps**  
as a % of sales

**+8.8%**  
5Y-CAGR<sup>1</sup>

**€8.7Bn**

**OPERATING PROFIT**

**+140Bps**  
margin expansion

**+9.4%**  
5Y-CAGR<sup>1</sup>

# DIVIDEND IN EUROS



<sup>1</sup> Proposed at the shareholders' meeting to be held on 29 April 2025.

# LEADER IN SUSTAINABILITY

TOP 1%

PLATINUM Top 1%

ecovadis

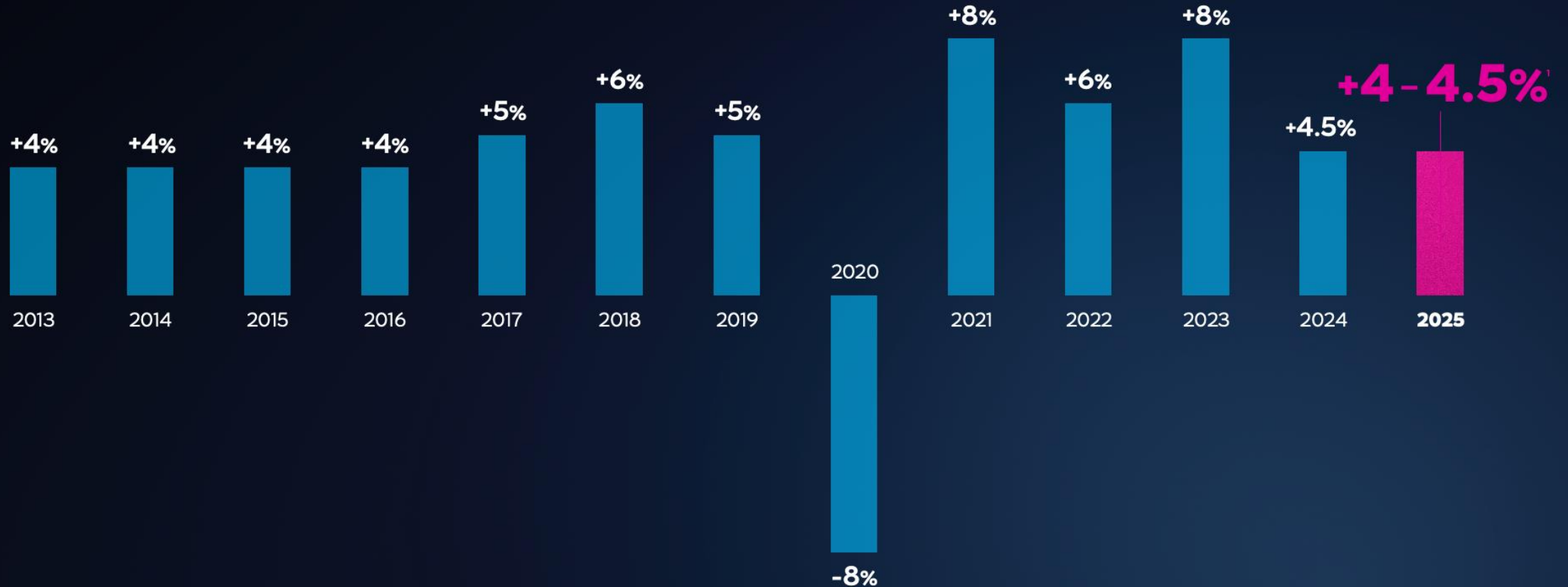
Sustainability Rating

JAN 2025



# OUTLOOK 2025

# OUTLOOK 2025: BEAUTY MARKET WILL CONTINUE TO GROW



<sup>1</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

# BEAUTY STIMULUS PLAN



# INCREASED MARKETING PRODUCTIVITY

+ 2021: UK

2023: China, USA, DACH

2024: India, Spain

2025: France, Mexico



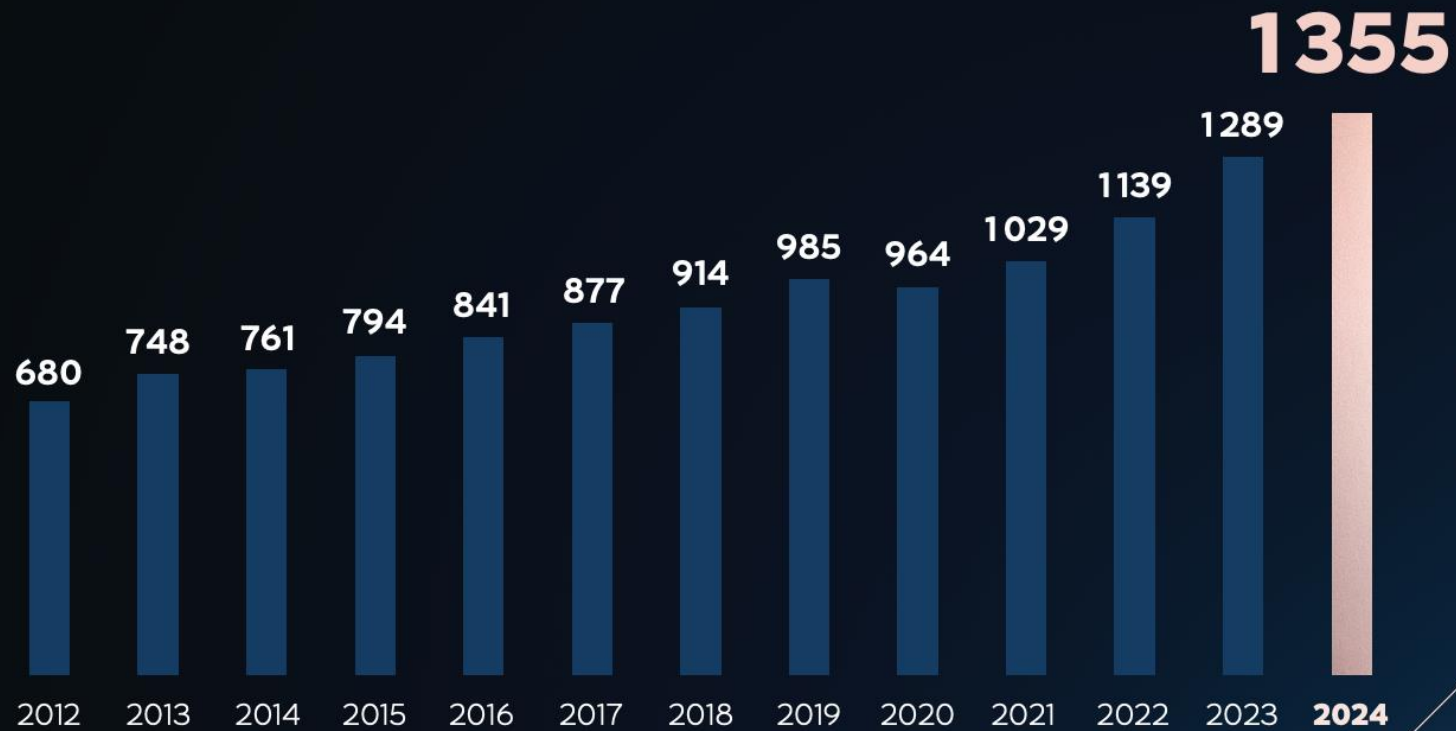




FIT FOR  
**THE FUTURE**

# R&I INVESTMENT

in million euros



**3%**<sup>1</sup>  
of sales

GREEN & BIOTECH

ABOLIS



Debut



VEINISYN

Opalux



plantible

AUGMENTED BEAUTY



EASYTEM

Zuvi SEB



YOUWE

gjosa

prinker



REGEN BEAUTY & LONGEVITY



time—line

exolab  
ITALIA

protoga<sup>®</sup> SENISCA

MICROBIOME



MICREOS

HelloBiome

FRAGRANCE / COLOR

COSMO  
INTERNATIONAL FRAGRANCES

Vividye

DIVISCO  
COSMETICS



UNIVERSITIES



R&I  
PARTNERSHIPS

# AUGMENTED BEAUTY WITH AI

AUGMENTED  
RESEARCH



AUGMENTED  
A&P ROI



BETiq

AUGMENTED  
CREATIVITY



AUGMENTED  
CONSUMER  
SERVICES





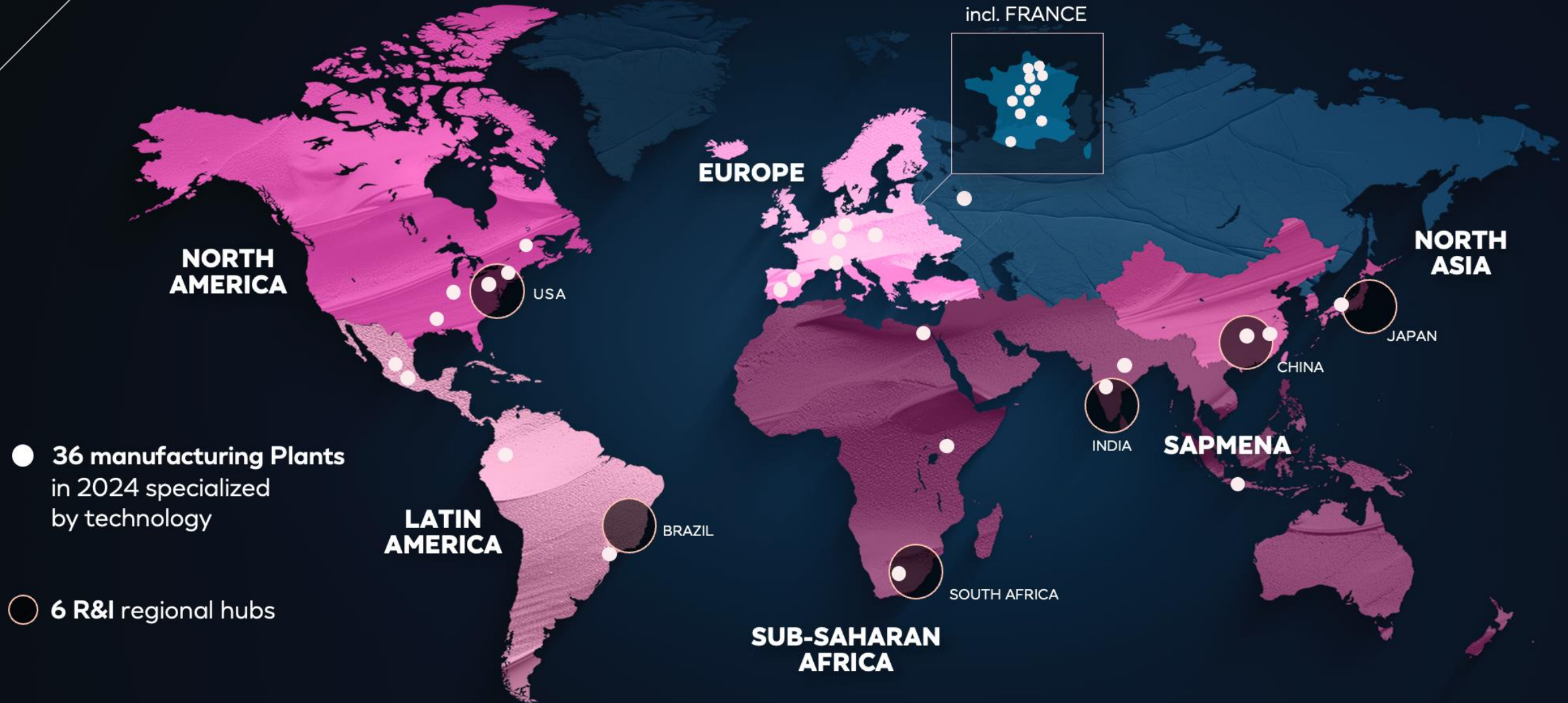
# HARMONIZING IT

AGILITY & SCALE  
**EFFICIENCIES**

# OPERATIONS RESILIENCE



# GLOBAL R&I AND OPERATIONS FOOTPRINT



# ENHANCED PORTFOLIO







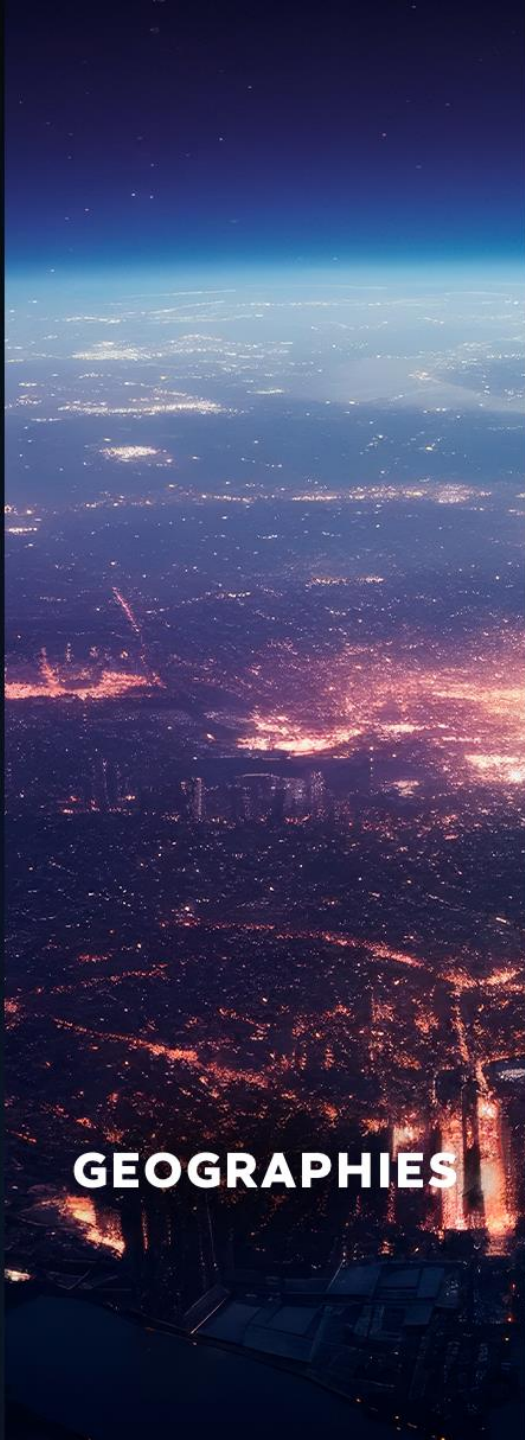
GOING  
**FASTER**  
& **FURTHER**

L'ORÉAL

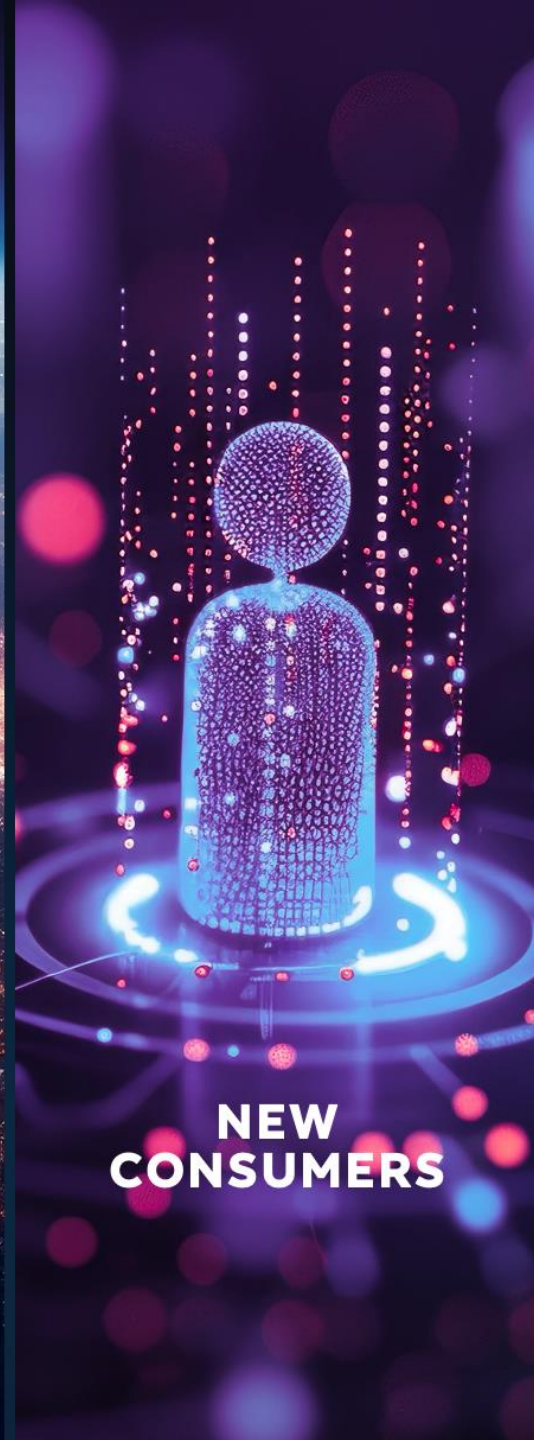


# CONQUEST OF NEW SPACES IN THE BEAUTY GALAXY

# THREE SPACES TO CONQUER



**GEOGRAPHIES**



**NEW  
CONSUMERS**



**NEW  
TECHNOLOGIES**

An aerial night view of a city, likely New York City, with a dense grid of glowing lights. The city lights transition into a bright blue horizon line, suggesting a view from space or a high-altitude perspective. The sky is dark with some stars visible.

**FIRST SPACE**

**REGIONAL  
CONQUESTS**



# USA OPPORTUNITIES

**24%**  
OF SALES

# US DEMOGRAPHIC DYNAMISM

POTENTIAL  
CONSUMERS

**+12M**<sup>1</sup>  
BY 2030

MULTI-RACIAL  
POPULATION

**x3**<sup>2</sup>  
IN 10 YEARS

<sup>1</sup> Source: World Data Lab Consumer Class population with daily spending over 12\$ PPP.

<sup>2</sup> Census.gov. Retrieved 2024-07-09.

REGIONAL CONQUESTS

US  
LEADERSHIP  
IN MAKE-UP  
& FRAGRANCE



# US AFFLUENT CONSUMERS

**1/3**  
OF GLOBAL  
AFFLUENT POPULATION

**60%**  
OF GLOBAL  
SPEND





# EMERGING MARKETS DEMOGRAPHIC

**2Bn**  
OF OUR POTENTIAL  
CONSUMERS

**+500M**  
BY 2030

**+250M**  
IN INDIA BY 2030



# EMERGING MARKETS

**DOUBLING SALES  
IN 4 YEARS**

From ----- To

**3.5Bn**

**7Bn**

**<13%**  
of sales

**>16%**  
of sales



REGIONAL CONQUESTS

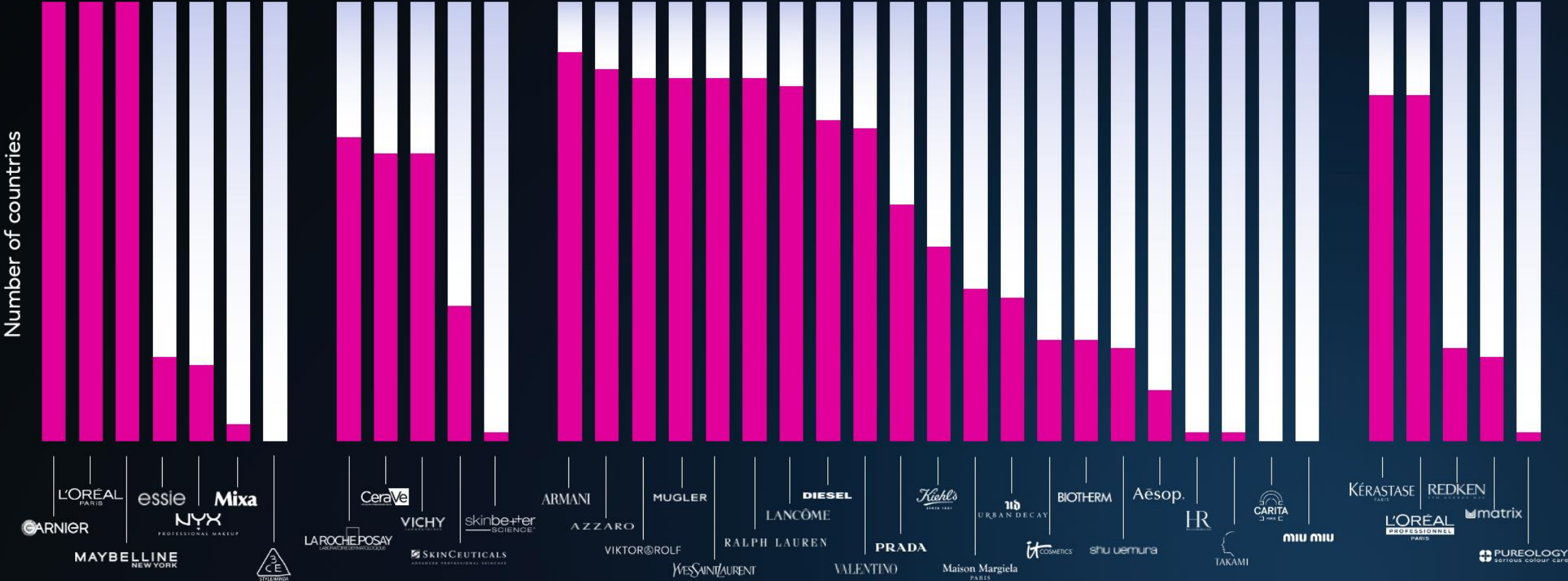
**RISE OF AFFLUENT  
MIDDLE CLASS**

&

**E-COMMERCE  
DEVELOPMENT**



# EMERGING MARKETS WHITE SPACES



Source: Internal data.

REGIONAL CONQUESTS

AMOUAGE



**SECOND SPACE**  
**CONSUMER**  
**CLUSTER**  
**CONQUESTS**



# RECRUITMENT POTENTIAL

1.3Bn



L'ORÉAL  
CONSUMERS

4.2Bn



POTENTIAL  
CONSUMERS

TARGET  
IN THE NEXT DECADE

2Bn

L'ORÉAL  
CONSUMERS

**GEN Z**

**1/5**  
OF  
**POTENTIAL CONSUMER**

**+150M**  
BY 2030





# RECRUITING GEN Z WITH INNOVATION



# GEN A WILL BE COMING OF AGE

# +200M

BY 2030

# MALE PRODUCTS

<10%

OF GLOBAL BEAUTY MARKET

MEN

1/4

OF GLOBAL BEAUTY  
USAGE

1/2

OF OUR CONSUMER  
BASE





# MEN CATEGORY OPPORTUNITIES

	WOMEN	MEN
Hair care	59%	41%
Fragrances	66%	34%
Face cleansing	77%	23%
Face care	81%	19%

# MEN CHANGING ROUTINES

## PENETRATION OF FACIAL SKINCARE & CLEANSING

CHINA

**51%**

EUROPE

**32%**



# 60+ COHORT

**850M**  
2025

**>1Bn**  
2030

**+200M**  
POTENTIAL CONSUMERS



# 60+ COHORT BY 2030

**2/3**  
BOOMERS



**1/3**  
GEN X

**50%**  
IN DEVELOPED MARKETS



# 60+ SPENDING POTENTIAL

Gen Z



Gen Y



Gen X



Boomers



60+

21%

OF THE POPULATION

&

28%

OF BEAUTY DEMAND

ADVANCED ECONOMIES

\$170



\$250



\$390



\$420







**THIRD SPACE**  
**BEAUTIES**  
**OF THE FUTURE**  
**& NEW TECHNOLOGIES**



NEW TECHNOLOGIES

**LONGEVITY**  
LIVE BETTER  
**FOR LONGER**



**NEW TECHNOLOGIES**

# L'ORÉAL LONGEVITY INTEGRATIVE SCIENCE

**15 YEARS  
OF ADVANCED RESEARCH**

**38 SCIENTIFIC PUBLICATIONS**

**NEW TECHNOLOGIES**



# L'ORÉAL LONGEVITY SKIN WHEEL

**POWERED  
BY AI LONGEVITY CLOUD**

**267 BIOMARKERS**



NEW TECHNOLOGIES

Cell BioPrint



LANCÔME  
PARIS

NEW  
ABSOLUE  
LONGEVITY



NEW TECHNOLOGIES

# BEAUTY SUPPLEMENTS

MARKET

**~15Bn**

**~+7%**

LONG-TERM GROWTH

NEW TECHNOLOGIES

BioRewind

Skin Health Dietary Supplement



skinbe+ter  
SCIENCE®

Promotes skin health and visibly improves skin quality, including radiance and texture, combating visible signs of aging caused by the accumulation of Advanced Glycation Endproducts (AGEs) due to age, diet, and environment.\*

60 Capsules



NEW TECHNOLOGIES

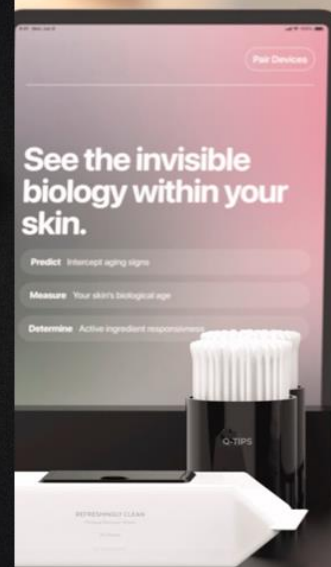
# DEVICES



PERSO



HAPTA



L'ORÉAL

Cell BioPrint



NEW TECHNOLOGIES



L'OREAL  
PARIS

# COLORSONIC

HAIR STRAIGHTENER DEVICE

NEW TECHNOLOGIES



# AirLight Pro

Christelle M.

★ 5 AVIS SPONTANÉ Avis posté le 08 nov. 2024

le meilleur

Je l'adore, le meilleur sèche-cheveux. L'Oréal professionnel AirLight Pro est un sèche cheveux ultra rapide, juste incroyable. Je n'ai pas encore essayé toutes les fonctionnalités mais le lissage impeccable, c'est impressionnant même plus besoin de lisseur. On peut régler le mode que l'on souhaite curly lisse ou autre je n'ai pas encore essayé. La seule chose c'est que le câble de branchement est très long franchement certains ça va leur paraître rien mais moi je trouve ça super pratique.

amazon

Vicky Rehling



Fantastic dryer!!!!

Verified Purchase

Mina

★ 5 AVIS DE TESTEUR collecté et modéré par WeShareTrust.

Impressionnant

Voilà un sèche cheveux rêvé depuis longtemps! Quand on le découvre, on se dit que c'est une technologie. Il est léger donc très maniable, on peut facilement s'aligner parfaitement, c'est rapide simple et efficace. Le bruit est très agréable. Les fonctionnalités sont simples mais peut être de taille à satisfaire. Ce qui est très appréciable c'est qu'il est très rapide et efficace. C'est un investissement, le prix est raisonnable pour un appareil révolutionnaire.

fnac

Mina



Impressionnant

AVIS DE TESTEUR

fnac

Marie



ça change la vie !

AVIS SPONTANÉ

amazon

Miaya



The perfect hair dryer

Verified Purchase

Ln84

★ 5 AVIS SPONTANÉ Avis posté le 08 sept. 2024

Révolutionnaire

Ce sèche-cheveux est un vrai bijou. Tout d'abord, la rapidité de séchage est impressionnante. Avec un sèche-cheveux classique, avoir des cheveux difficile à faire tenir en place, même avec un lisseur, j'arrive pour la première fois de ma vie à avoir des brushing impeccables ! Qui tiennent dans le temps, et avec des cheveux brillants en plus, un vrai miracle, je vais pouvoir ranger mon lisseur. De plus, il est très léger, et son cordon de 3,50m est également un atout très appréciable. Les deux embouts aimantés s'enlèvent et se remettent très facilement, ils tiennent super bien. De plus, on peut connecter l'appareil au téléphone et le gérer grâce à l'application dédiée, qui permet de régler le sèche-cheveux en fonction de la coiffure désirée, à savoir lisse, frisée, ou boucles, on est ainsi sûr de ne pas se tromper et d'avoir une utilisation optimale. Tout de suite devenu indispensable dans ma routine capillaire, je l'ai adopté et validé à 200%. Je recommande sans aucune hésitation !

NEW TECHNOLOGIES

# AESTHETICS OBSERVATION & PARTNERSHIPS



**SKINCEUTICALS**  
ADVANCED PROFESSIONAL SKINCARE

skinbe+ter  
SCIENCE®

**OUR BRANDS**



YES SKIN 颜木

CHINA

**FUNCTIONALAB**  
CANADA

**PARTICIPATIONS  
IN CLINICS**



**GALDERMA**  
EST. 1981

**SCIENTIFIC  
PARTNERSHIP  
& 10% PARTICIPATION**



**CONCLUSION**



THE  
NEXT CHAPTER  
OF THE **L'ORÉAL**  
ADVENTURE



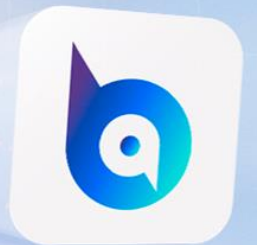
SCIENCE  
**AT HEART**

CREATETECH



@BeautyGenius

# BEAUTY AUGMENTED BY AI



BETiq



Longevity

SUPPLEMENTS

EUROPE

HAIR

FRAGRANCES

USA

GEN Z

L'ORÉAL

SKINCARE

CHINA

BOOMERS

DEVICES

EMERGING

MEN







L'ORÉAL



L'ORÉAL  
Q&A



# L'ORÉAL

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**Disclaimer**

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