



2024

ANNUAL RESULTS

7 FEBRUARY 2025

L'ORÉAL

Christophe BABULE

Chief Financial Officer



2024 Highlights | A record year for L'Oréal

+5.1%

Like-for-like growth

74.2%

Gross margin

+30bps

20.0%

Operating margin

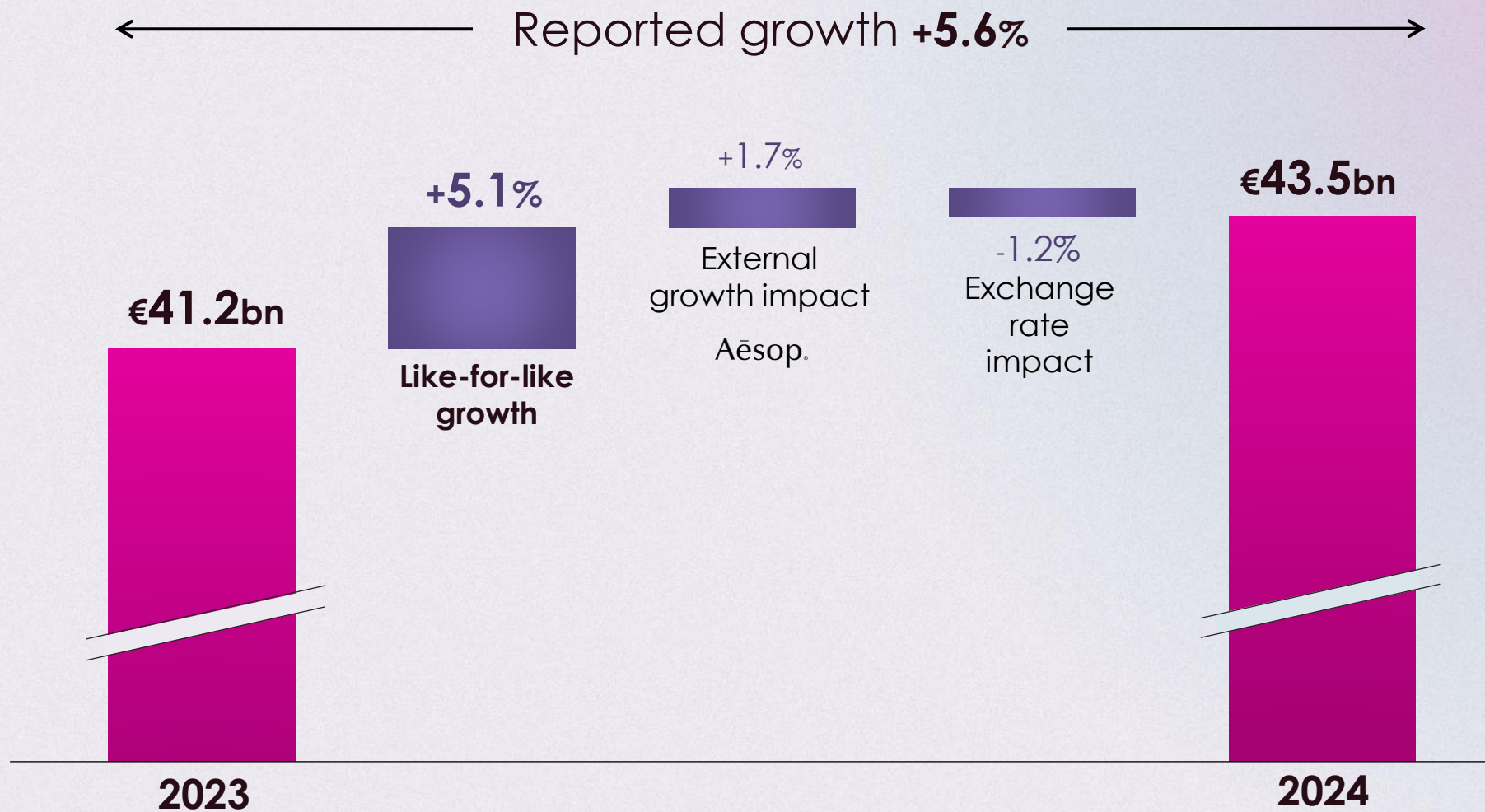
+20bps

+8.6%

Operating net
cash flow

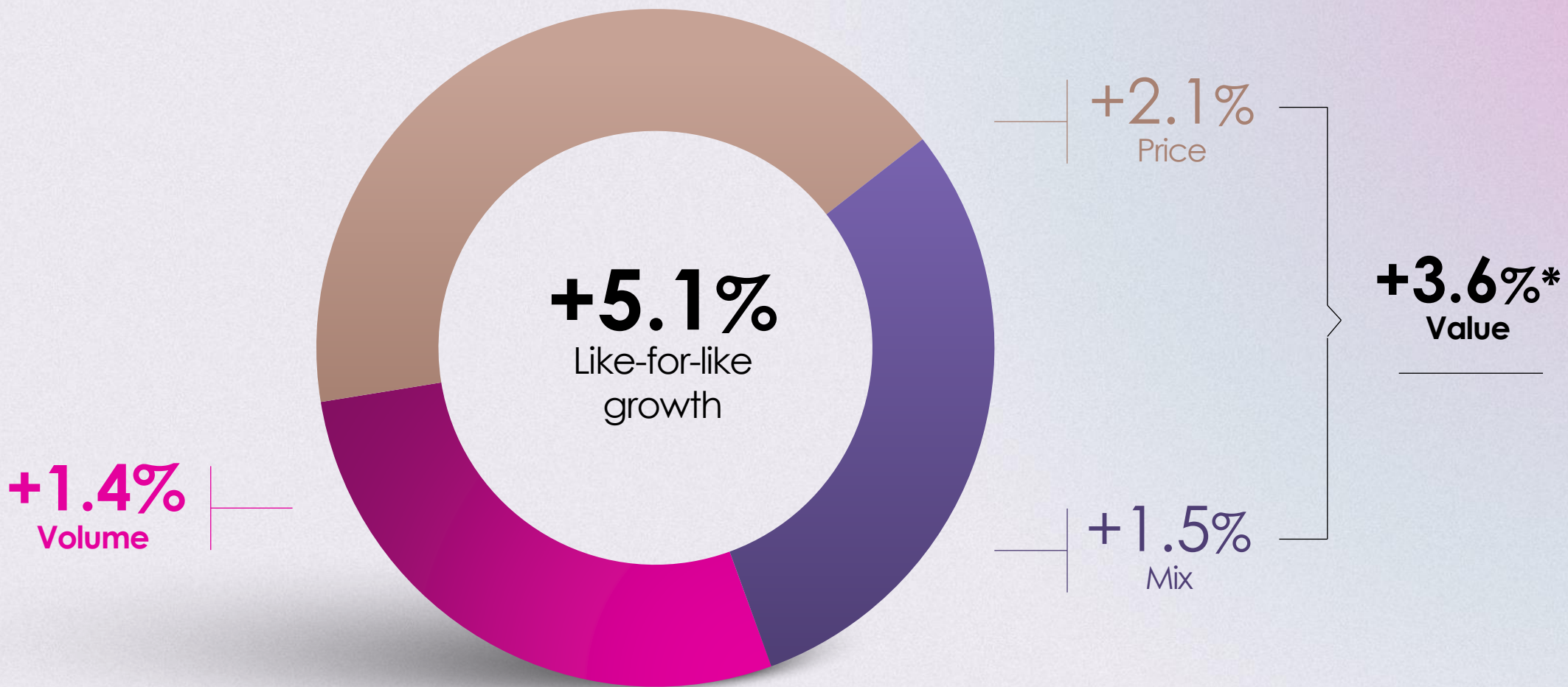


2024 Consolidated sales | Solid like-for-like growth





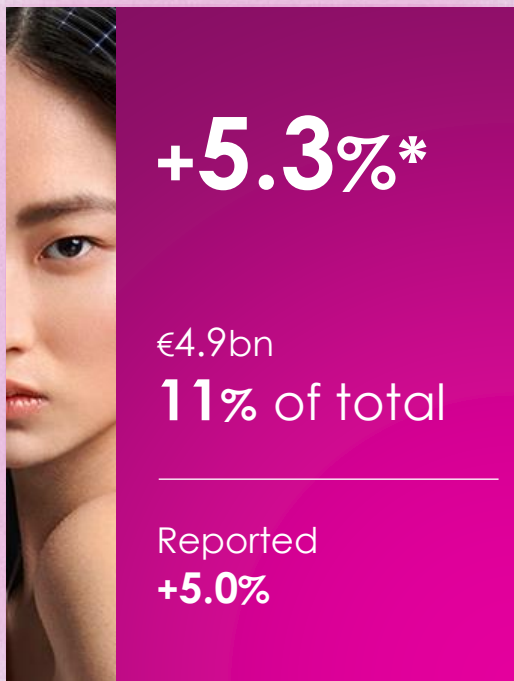
2024 Like-for-like growth | Driven by volume and value



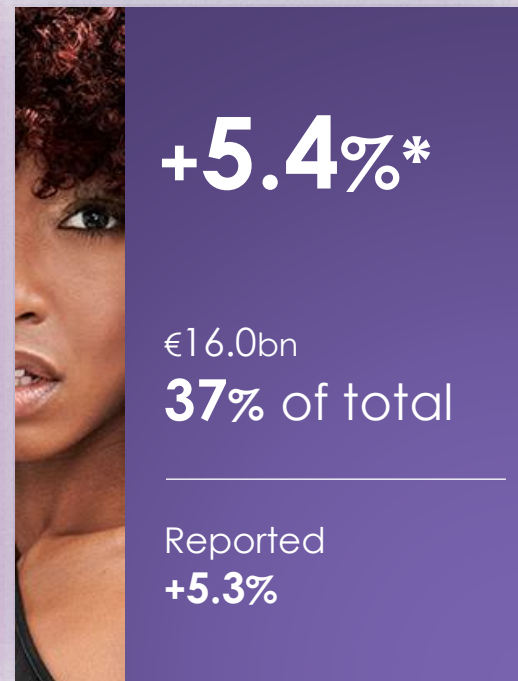
* Value = price + mix

2024 Sales and growth by division

Professional Products



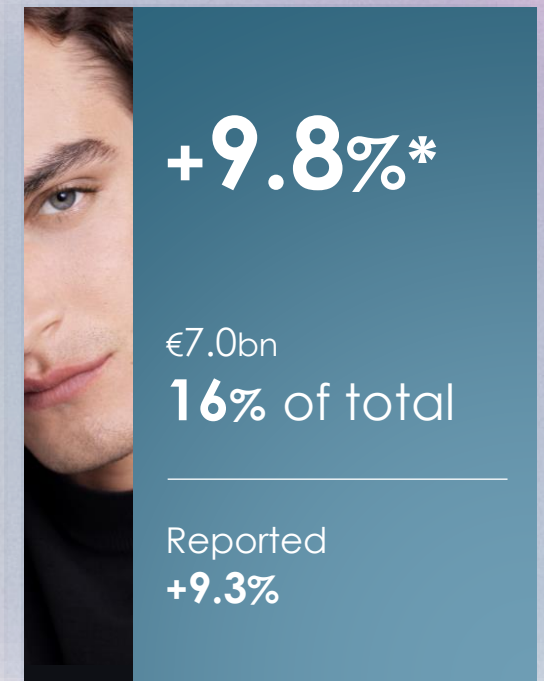
Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty

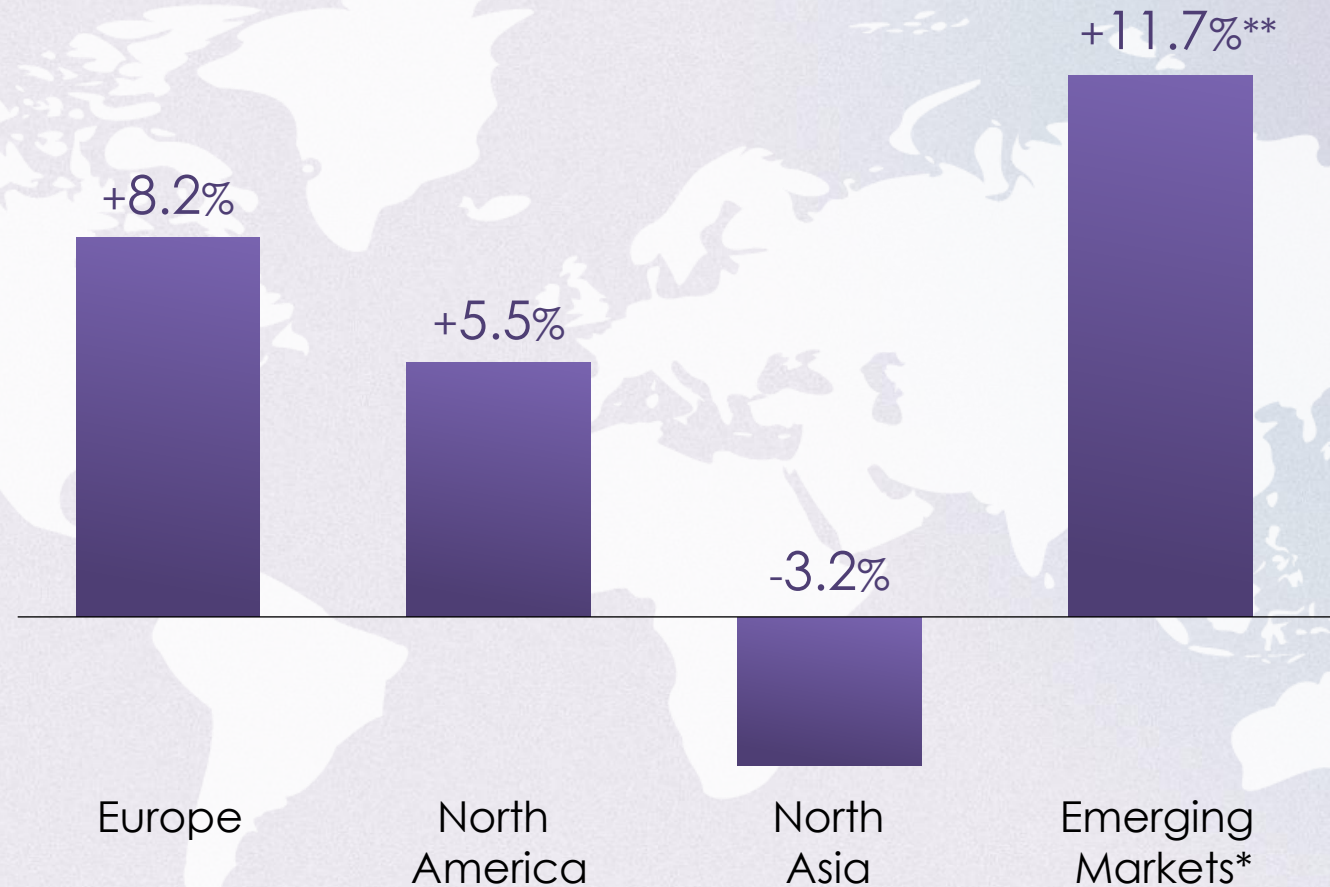


* Like-for-like growth vs 2023

L'ORÉAL



2024 growth by region | Strength in developed and emerging markets (Like-for-like growth, 2024 vs 2023)



* Emerging Markets combine the Latin America and SAPMENA-SSA regions

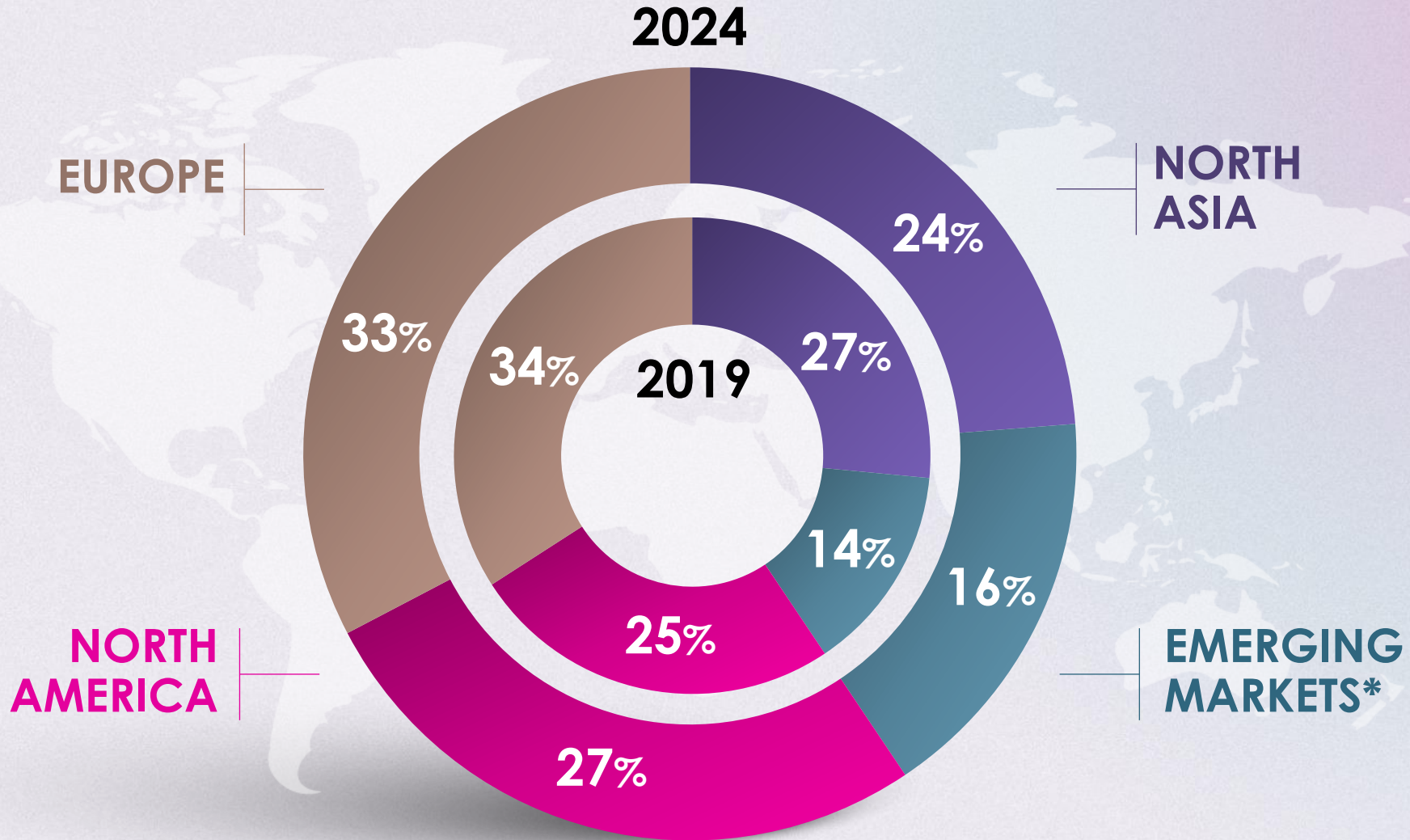
** Composed of Latin America: +11.0% and SAPMENA-SSA: +12.3%

L'ORÉAL

07 February 2025



2024 Sales by region | 2024 vs 2019 – a rebalanced footprint (as a % of total sales)



* Emerging Markets combine the Latin America and SAPMENA-SSA regions



2024 Sales by category | All categories grew

Fragrances



Haircare



Make-up



Skincare



Hair colour



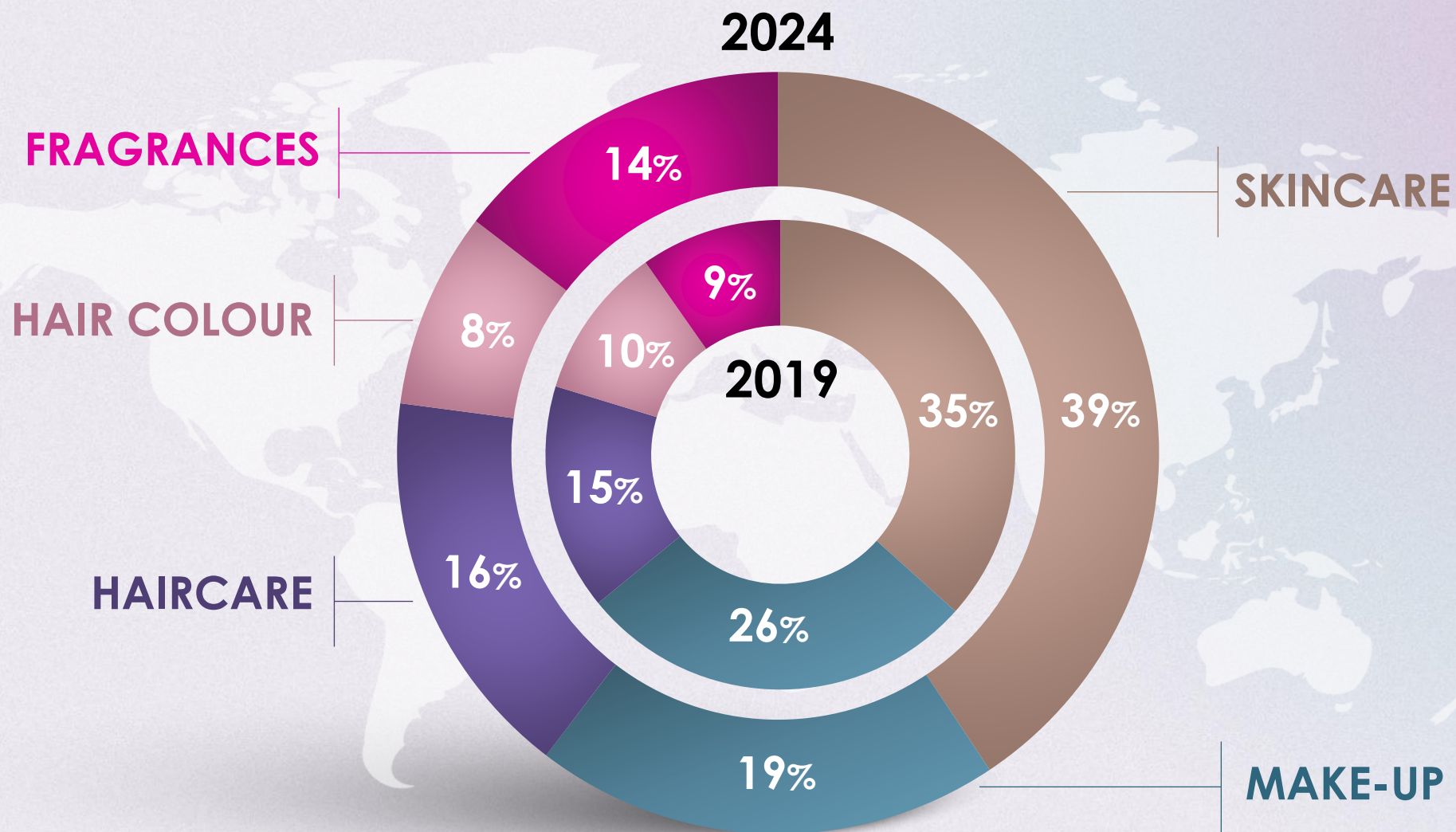
* Like-for-like growth vs 2023

L'ORÉAL

07 February 2025



2024 Sales by category | 2024 vs 2019 – a more valorized mix (as a % of total sales)





TOTAL GROUP
+5.1%
Like-for-like growth

TOTAL GROUP
Excluding North Asia
+8.0%
Like-for-like growth

MARKET*

+5.5%
in 1H24

+4.5%
in FY24

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

L'ORÉAL

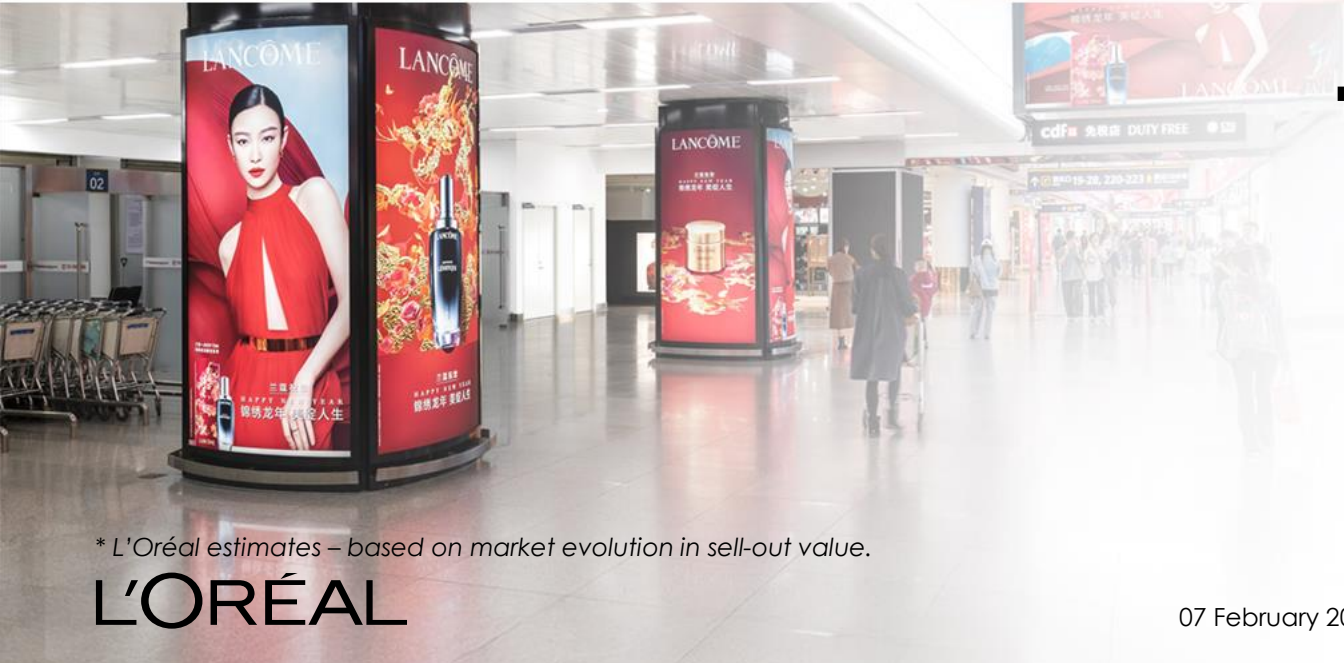


MAINLAND CHINA

Market growth*

~-2%
in 1H24

~-4%
in FY24



TRAVEL RETAIL ASIA

Market growth*

~-3%
in 1H24

~-10%
in FY24

* L'Oréal estimates – based on market evolution in sell-out value.

LDB

Europe: Suncare phasing

USA: CeraVe slowing

Law of big numbers

Back-end weighted innovation pipeline





Profit and loss account | From sales to operating profit

<i>(in million euros)</i>	2023	% of sales	2024	% of sales	Change*
Sales	41 182.5	100.0%	43 486.8	100.0%	+5.6%
Cost of sales	-10 767.0	26.1%	-11 227.0	25.8%	
Gross profit	30 415.5	73.9%	32 259.8	74.2%	+30bp
Research and innovation expenses	-1 288.9	3.1%	-1 354.7	3.1%	-
Advertising and promotion expenses	-13 356.6	32.4%	-14 008.9	32.2%	-20bp
Selling, general and administrative expenses	-7 626.7	18.5%	-8 208.7	18.9%	+40bp
Operating profit	8 143.3	19.8%	8 687.5	20.0%	+20bp

* In % for sales and in basis points for all other lines



Profit and loss account | From sales to operating profit

— An even stronger P&L on a comparable basis — (P&L progression 2024 vs 2023)

	On a reported basis	On a comparable basis*
Gross profit margin	+30bp	+50bp
A&P (% of sales)	-20bp	+10bp
SG&A (% of sales)	+40bp	-
Operating profit margin	+20bp	+40bp

* Including consolidation of Aesop in 2023



Operating margin by division | Each in excess of 21% (as a % of sales)

	2023	2024	% Change
Professional Products	21.6%	22.2%	+60bp
Consumer Products	20.5%	21.1%	+60bp
L'Oréal Luxe	22.3%	22.3%	-
Dermatological Beauty	26.0%	26.1%	+10bp
Total before non-allocated expenses*	22.2%	22.5%	+30bp
Non-allocated expenses	-2.4%	-2.5%	
Group	19.8%	20.0%	+20bp

* Central group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items as a % of total sales



2019 to 2024 | The power of our virtuous P&L

> €43bn

Sales

+46%
reported

+7.6%
5Y-CAGR*

€32.3bn

Gross profit

+120bp
margin expansion

+8.1%
5Y-CAGR*

> €14bn

A&P spend

+140bps
as a % of sales

+8.8%
5Y-CAGR*

€8.7bn

Operating profit

+140bp
margin expansion

+9.4%
5Y-CAGR*

* CAGR 2019-2024 on a like-for-like basis

L'ORÉAL



Profit and loss account

From operating profit to net profit excluding non-recurring items

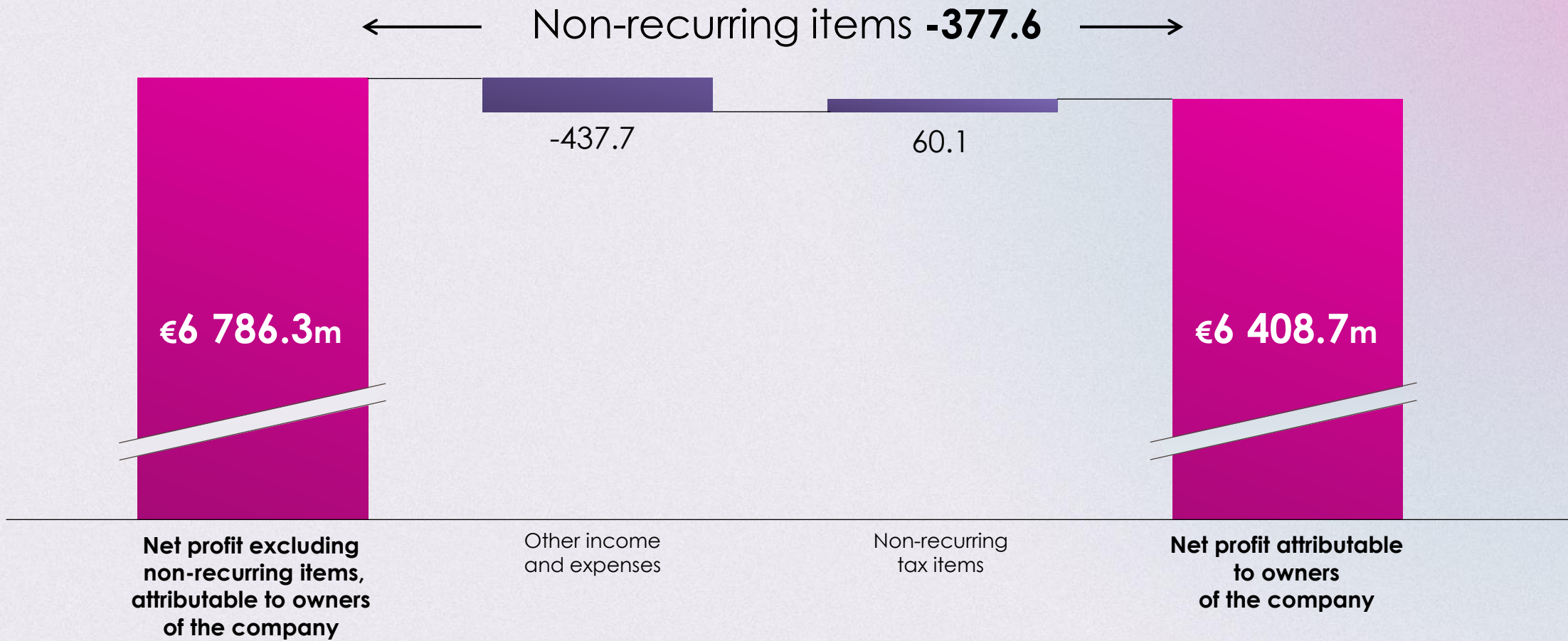
<i>(in million euros)</i>	2023	2024	% Change
Operating profit	8 143.3	8 687.5	+6.7%
Financial revenues/expenses before dividends received	-113.4	-261.4	
Sanofi dividends	420.9	444.5	
Profit before tax and associates, excluding non-recurring items	8 450.8	8 870.6	+5.0%
Income tax excluding non-recurring items	-1 957.8	-2 075.4	
Net profit excluding non-recurring items of equity consolidated companies	+0.2	-1.3	
Non-controlling interests	-6.6	-7.6	
Net profit excluding non-recurring items after non-controlling interests	6 486.6	6 786.3	
Earnings per share (in euros)*	12.08	12.66	+4.8%
Diluted average number of shares	537 021 039	536 078 431	

* Diluted earnings per share attributable to owners of the company, excluding non-recurring items



Profit and loss account

From net profit excluding non-recurring items to net profit





Cash flow statement | Operating net cash flow up 8.6%

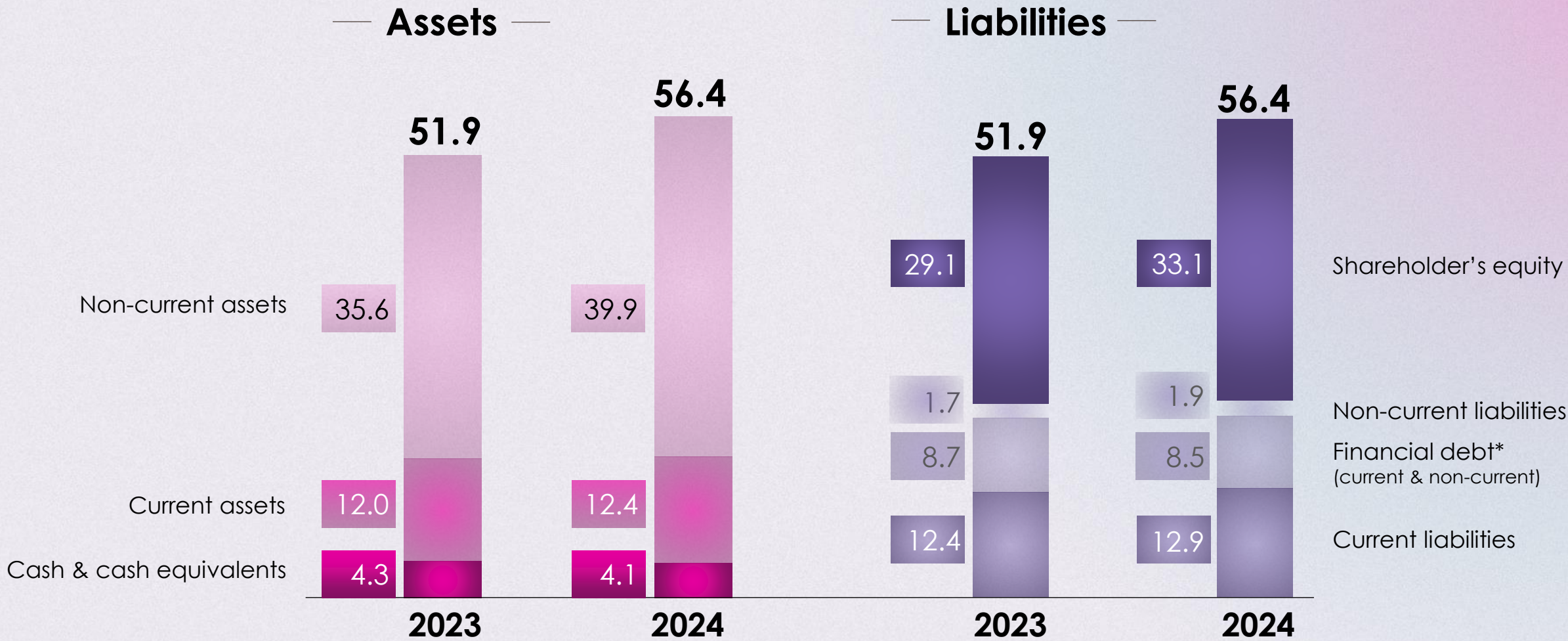
(in million euros)

	2023	2024	% Change
Net profit	6 190.5	6 416.5	
Depreciation, amortisation and provisions	1 715.0	1 855.3	
Capital gains / losses on disposals of assets, changes in deferred taxes, other	+94.1	+238.0	
Share of profit in associates, net of dividends received	-0.2	+2.9	
Cash flow	7 999.5	8 512.6	+6.4%
Changes in working capital	-394.9	-226.6	
Investments	-1 488.7	-1 641.7	
Operating net cash flow	6 115.9	6 644.3	+8.6%
Dividends paid	-3 425.6	-3 614.9	
Acquisitions	-2 497.2	-162.8	
Lease debt repayment	-430.6	-474.3	
Acquisitions of treasury stock	-503.3	-497.5	
Capital increase	+1.5	+69.9	
Others	-157.8	-1913.3	
Residual cash flow	-897.2	51.4	



Balance sheet | A robust financial position

(in billion euros, as of 31 December)

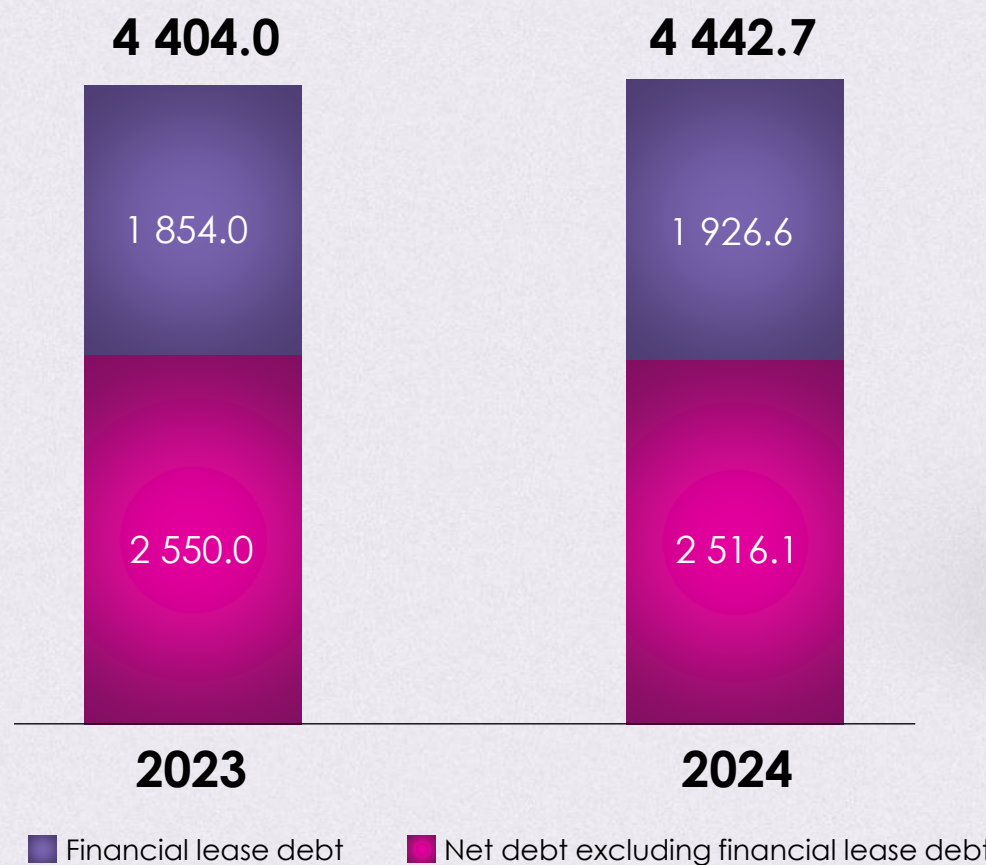


* Of which €1 927m due to financial lease debt at the end of December 2024 (IFRS 16) and of €1 854m at the end of December 2023



Net debt | A healthy financial situation

(in million euros, as of 31 December)



2024 Gearing*

13.4%
(vs 15.1%)

2024 Leverage

(net debt/EBITDA)

0.4x
(vs 0.5x)

* Net debt/equity attributable to owners of the company (7.6% excluding financial lease debt)



Dividend and payout ratio

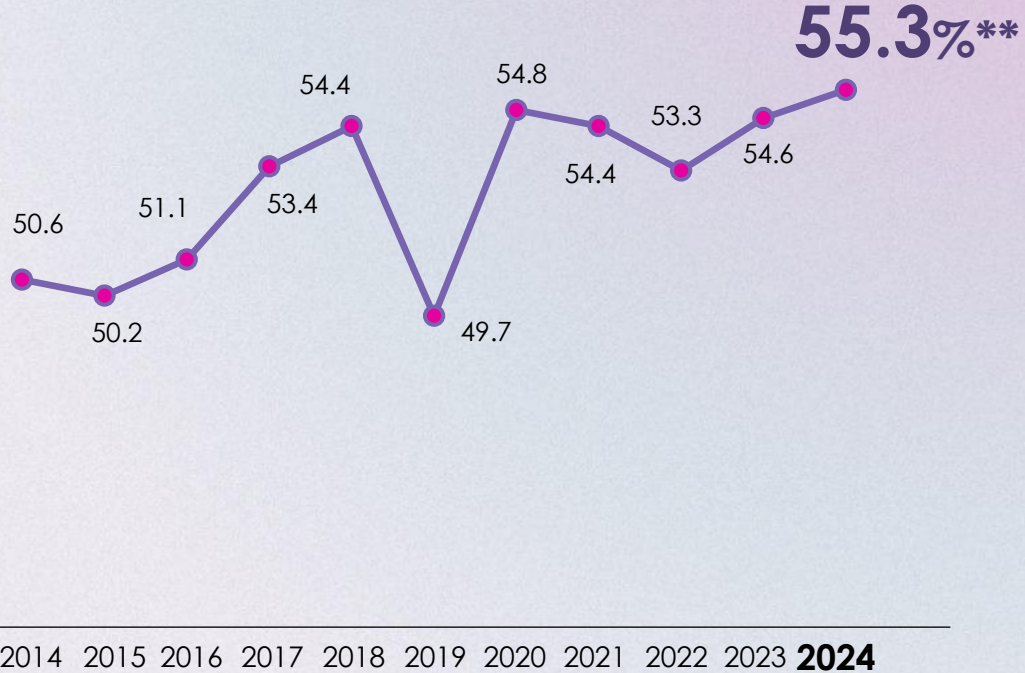
Dividend in euros

Loyalty bonus +10%

Dividend increase for shareholders who have continuously held shares in registered form for at least two full calendar years



Payout ratio in %



* Proposed at the shareholders' meeting to be held on 29 April 2025
** Payout ratio – subject to the vote at the shareholder's meeting

— IN 2024 —

Climate

At the end of 2024, L'Oréal reached **97% renewable energies** for its sites*.

Water

53% of the **water used for our industrial processes** came from **reused and/or recycled water**.

Biodiversity

92% of the **biobased ingredients** for our formulas were **traceable** and came from **sustainable sources**.

Resources

66% of our **ingredients in formula** were **biobased**, derived from abundant minerals or from circular processes.

37% of our **plastic packaging** were either from recycled or biobased sources.

* This concerns the operated sites of the Group, excluding security installations. The operated sites include all production sites (factories, distribution centers) as well as administrative sites and research centers. Only sites with more than 50 people are included.

Corporate Social & Environmental Responsibility | Rating and awards

ESG Rating Agencies



Low risk score



For the 13th year in a row



FTSE4Good

Employer attractiveness



In the Top 10 for the 5th year in a row (Business schools)

Ethical and social



For the 15th time



TOP 100 COMPANY 2024
FTSE Diversity & Inclusion index

In the Top 5

— THANK YOU —



L'ORÉAL

APPENDIX

Avertissement / Disclaimer

« Ce document ne constitue pas une offre de vente ou la sollicitation d'une offre d'achat de titres L'Oréal. Si vous souhaitez obtenir des informations plus complètes concernant L'Oréal, nous vous invitons à vous reporter aux documents publics déposés en France auprès de l'Autorité des Marchés Financiers (également disponibles en version anglaise sur notre site Internet www.loreal-finance.com). Ce document peut contenir certaines déclarations de nature prévisionnelle. Bien que la Société estime que ces déclarations reposent sur des hypothèses raisonnables à la date de publication du présent communiqué, elles sont par nature soumises à des risques et incertitudes pouvant donner lieu à un écart entre les chiffres réels et ceux indiqués ou induits dans ces déclarations.»

"This document does not constitute an offer to sell, or a solicitation of an offer to buy, L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our Internet site: www.loreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."

L'ORÉAL

Changes in exchange rates

(against the euro)

	Weight in 2024 consolidated sales	Average rate 2023	Average rate 2024	% Change 2024 vs. 2023
Euro	20.3%	—	—	—
US Dollar (1 € =)	25.6%	1.081	1.081	0.0%
Chinese Yuan	15.4%	0.130	0.128	-1.7%
Pound Sterling	4.3%	1.149	1.181	+2.8%
Mexican Peso	2.5%	0.052	0.050	-2.8%
Canada Dollar	2.4%	0.685	0.674	-1.5%
Brazilian Real	2.3%	0.185	0.172	-7.0%
Australian Dollar	1.8%	0.614	0.609	-0.8%
Japanese Yen	1.4%	6.595	6.109	-7.4%
Indian Rupee	1.3%	0.011	0.011	-1.3%



Avertissement / Disclaimer

« Ce document ne constitue pas une offre de vente ou la sollicitation d'une offre d'achat de titres L'Oréal. Si vous souhaitez obtenir des informations plus complètes concernant L'Oréal, nous vous invitons à vous reporter aux documents publics déposés en France auprès de l'Autorité des Marchés Financiers (également disponibles en version anglaise sur notre site Internet www.loreal-finance.com). Ce document peut contenir certaines déclarations de nature prévisionnelle. Bien que la Société estime que ces déclarations reposent sur des hypothèses raisonnables à la date de publication du présent communiqué, elles sont par nature soumises à des risques et incertitudes pouvant donner lieu à un écart entre les chiffres réels et ceux indiqués ou induits dans ces déclarations.»

"This document does not constitute an offer to sell, or a solicitation of an offer to buy, L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our Internet site: www.loreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."

L'ORÉAL