



2024

ANNUAL RESULTS

7 FEBRUARY 2025

L'ORÉAL

**Nicolas HIERONIMUS**

Chief Executive Officer



THE  
NEXT CHAPTER  
OF THE L'ORÉAL  
ADVENTURE







# SPACE CONQUEST



2024  
**PERFORMANCE**

2025  
**OUTLOOK**





2024

**RESULTS**





# SOLID GROWTH

## OUTPERFORMING THE BEAUTY MARKET

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



MARKET

+5.1%<sup>2</sup>



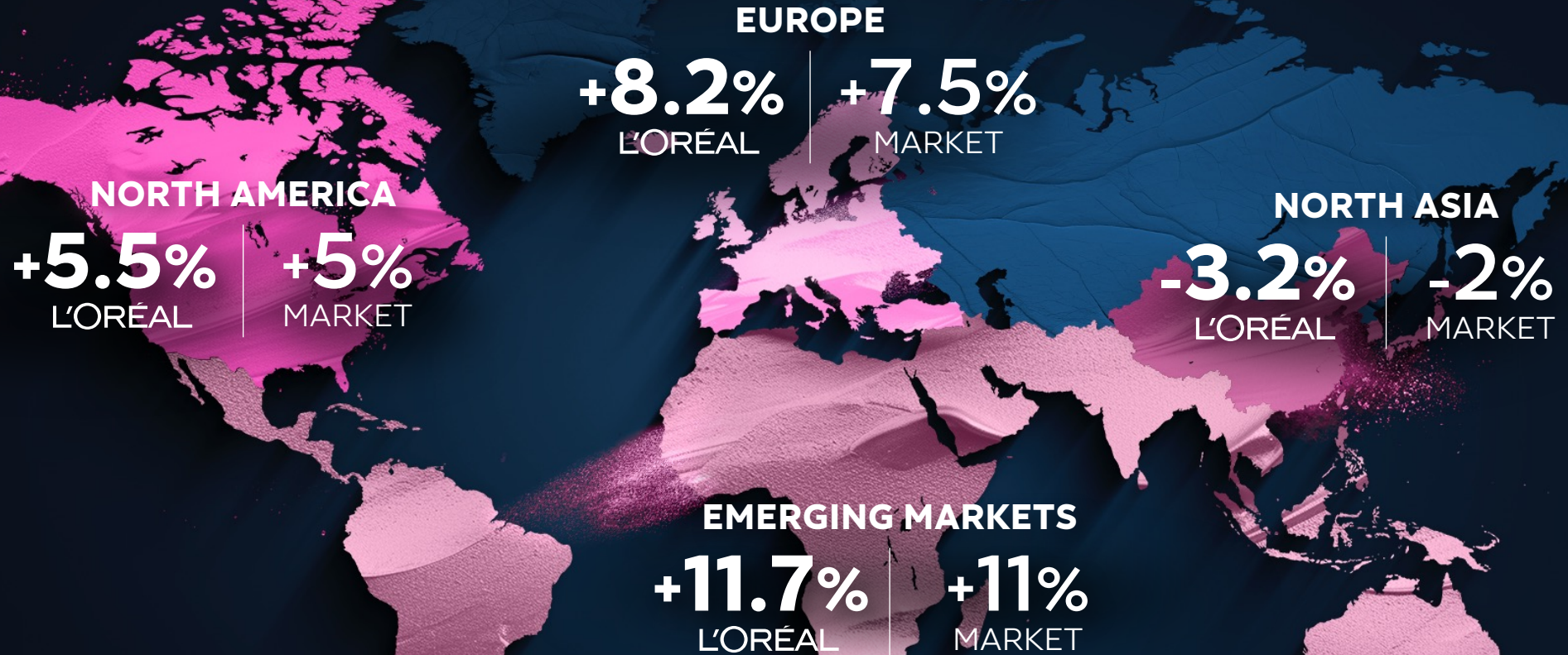
L'ORÉAL

<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.



# 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.



# A TALE OF TWO CITIES

L'ORÉAL

**+8%**<sup>1</sup>

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

<sup>1</sup> of L'Oréal Sales.

<sup>2</sup> Mainland China, Hainan and Hong-Kong SAR.



# A MORE BALANCED FOOTPRINT



A world map with a dark blue background and light blue landmasses. The map is overlaid with regional sales percentages in white text. The regions and their percentages are: Europe (32%), North America (27%), North Asia (24%), Latin America (8%), and SAPMENA-SSA (9%).

**NORTH AMERICA**  
**27%**

**EUROPE**  
**32%**

**NORTH ASIA**  
**24%**

**LATIN AMERICA**  
**8%**

**SAPMENA-SSA<sup>1</sup>**  
**9%**

Breakdown of 2024 sales (% of total).

<sup>1</sup> South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.



HIGHLIGHTS

USA

**1/4**  
of growth<sup>1</sup>

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



HIGHLIGHTS

EUROPE

BIGGEST CONTRIBUTOR  
TO GROWTH

**+8.2%**<sup>1</sup>  
in sales

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



HIGHLIGHTS

# EMERGING MARKETS

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

contribution to growth

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

of sales



**HIGHLIGHTS**

**TOP-LINE GROWTH**

L'ORÉAL

**VIRTUOUS  
P&L**

**STRONG A&P  
INVESTMENTS**

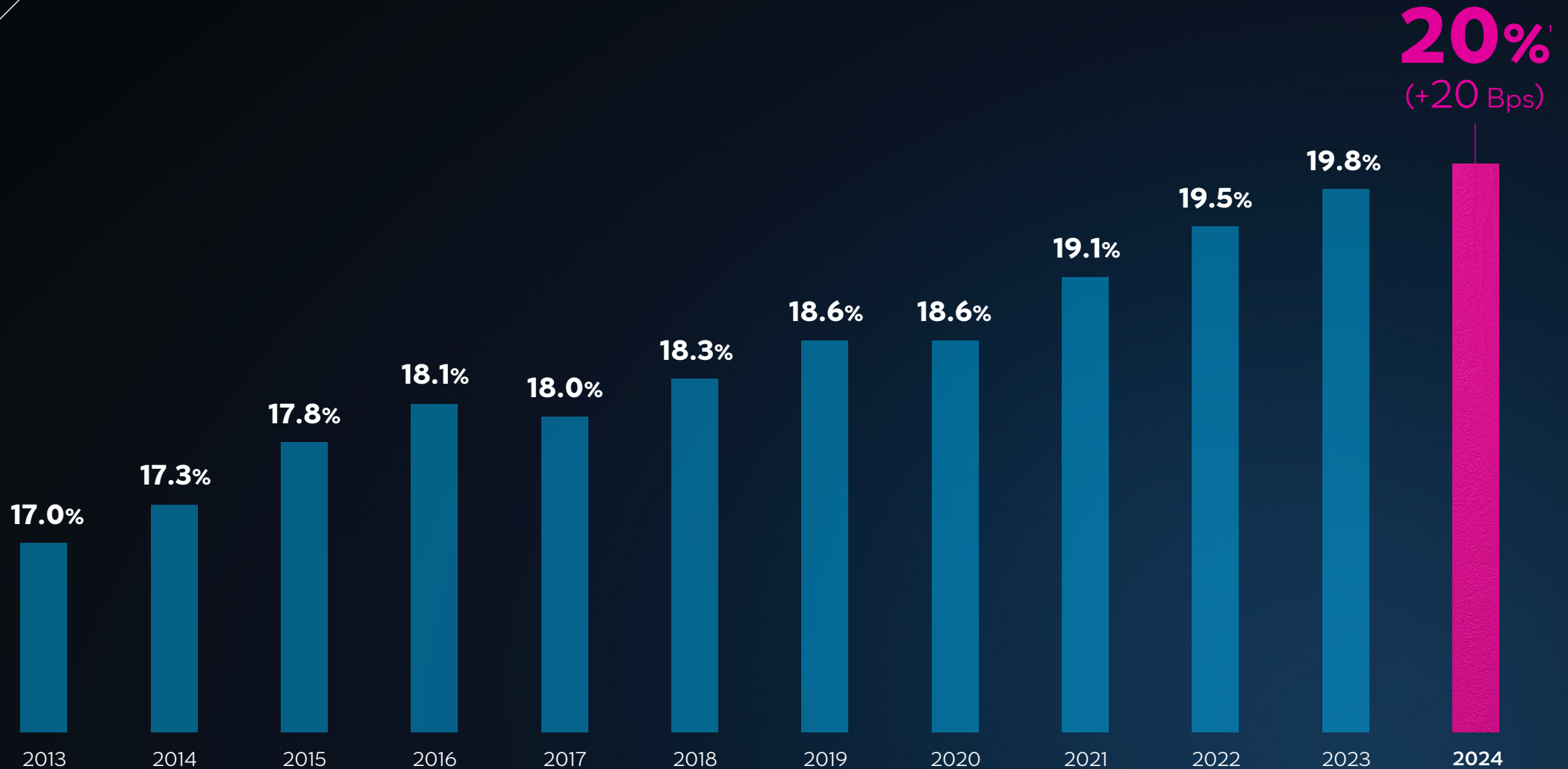
**RECORD HIGH  
GROSS MARGIN**

**STEADY IMPROVEMENT  
IN PROFIT**

**CONTROLLED SG&A**



# A RECORD OPERATING MARGIN



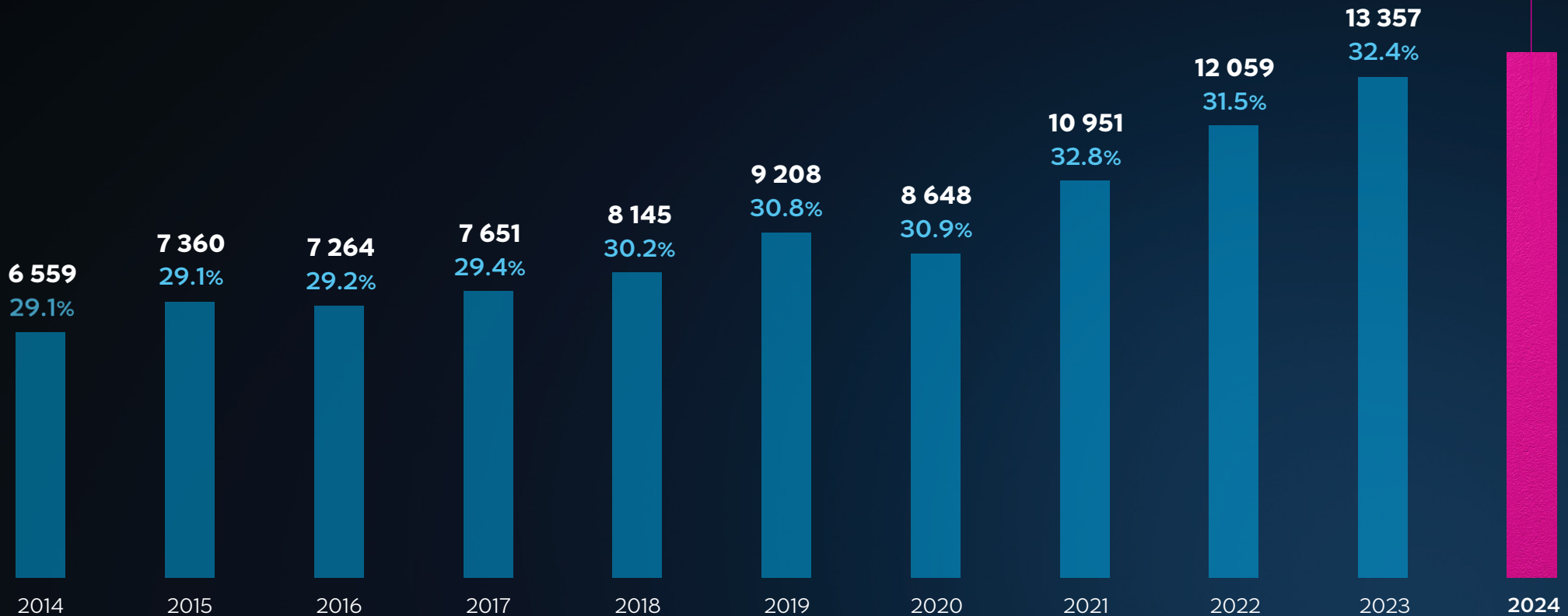
<sup>1</sup> Based on 2024 figures.



# CONTINUED FUEL BEHIND OUR BRANDS

**+10 Bps**  
on a comparable basis

**14 009**  
**32.2%**



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



# DIVIDEND IN EUROS



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



HIGHLIGHTS

# ECOVADIS PLATINUM MEDAL

PLATINUM

Top 1%

ecovadis

Sustainability Rating

JAN 2025

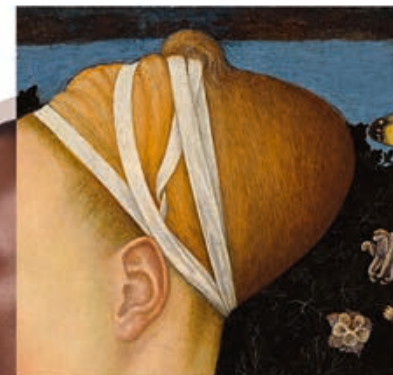


HIGHLIGHTS

# LOUVRE x L'ORÉAL PARTNERSHIP



LOUVRE



*de toutes  
beautés!*

Objets et représentations de la beauté :  
un récit à retrouver dans les salles du musée

Informations  
sur [louvre.fr](http://louvre.fr)

Ce parcours inédit a été créé  
avec le soutien de

L'ORÉAL  
GROUPE





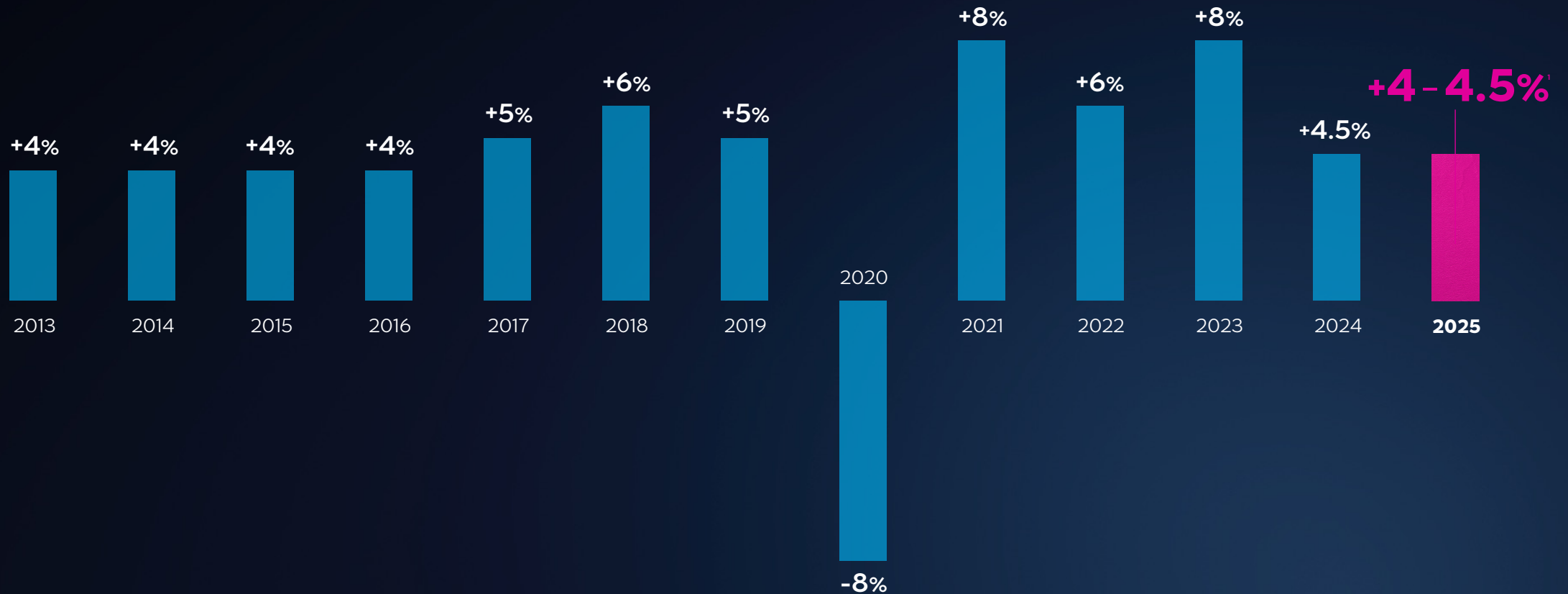


2025

OUTLOOK



# BEAUTY MARKET WILL CONTINUE TO GROW



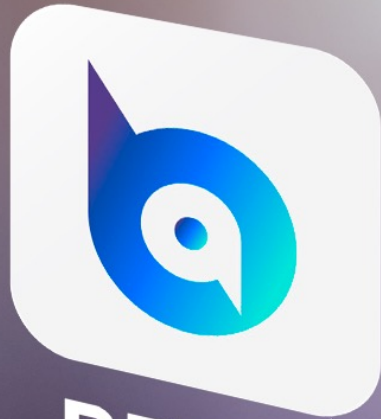
<sup>1</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



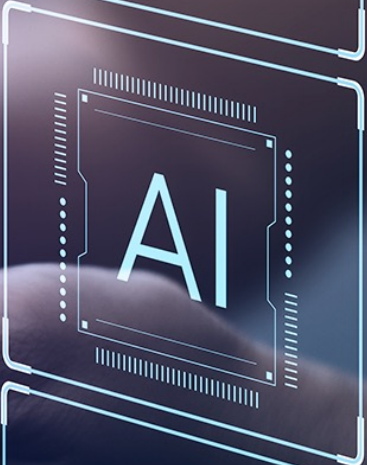
# BEAUTY STIMULUS PLAN







BETiq



L'ORÉAL





# L'ORÉAL

Consumer Products

## THE TRAILBLAZER OF CONSUMER RECRUITMENT





L'ORÉAL  
LUXE

CHAMPIONING  
THE  
FRAGRANCE  
BOOM





# EXPERIENTIAL LUXURY & WELLNESS





L'ORÉAL  
PROFESSIONAL PRODUCTS

THE CHAMPION  
OF  
**PREMIUM  
PROFESSIONAL  
HAIRCARE**





L'ORÉAL  
Dermatological Beauty

EXPANDING  
OUR PLAYGROUND







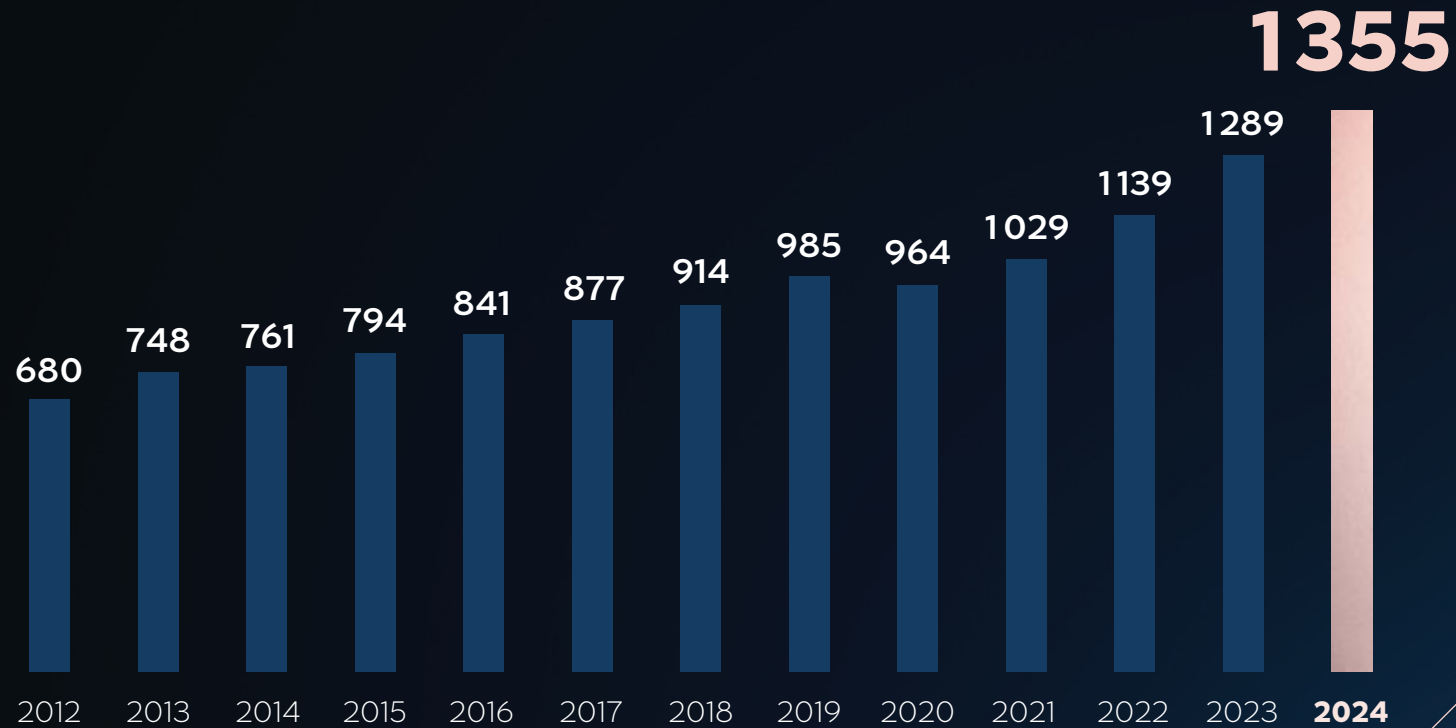
2

LAYING THE  
FOUNDATIONS  
FOR THE NEXT CHAPTER



# R&I INVESTMENT

in million euros



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

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



GREEN & BIOTECH

ABOLIS



Debut



VEINISYN

Opalux



plantible

AUGMENTED BEAUTY



EASYTEM

Zuvi



YOUWE

giosa

prinker



REGEN BEAUTY & LONGEVITY

SYMATESE

time—line

exolab  
ITALIA

protoga<sup>®</sup> SENISCA

MICROBIOME



HelloBiome

FRAGRANCE / COLOR

COSMO  
INTERNATIONAL FRAGRANCES



DIVISCO  
COSMETICS



UNIVERSITIES



R&I  
PARTNERSHIPS



# AUGMENTED BEAUTY WITH AI

AUGMENTED  
RESEARCH



AUGMENTED  
A&P ROI



BETiq

AUGMENTED  
CREATIVITY



GenAI Beauty Content Lab

AUGMENTED  
CONSUMER  
SERVICES







# HARMONIZING IT

AGILITY & SCALE  
**EFFICIENCIES**



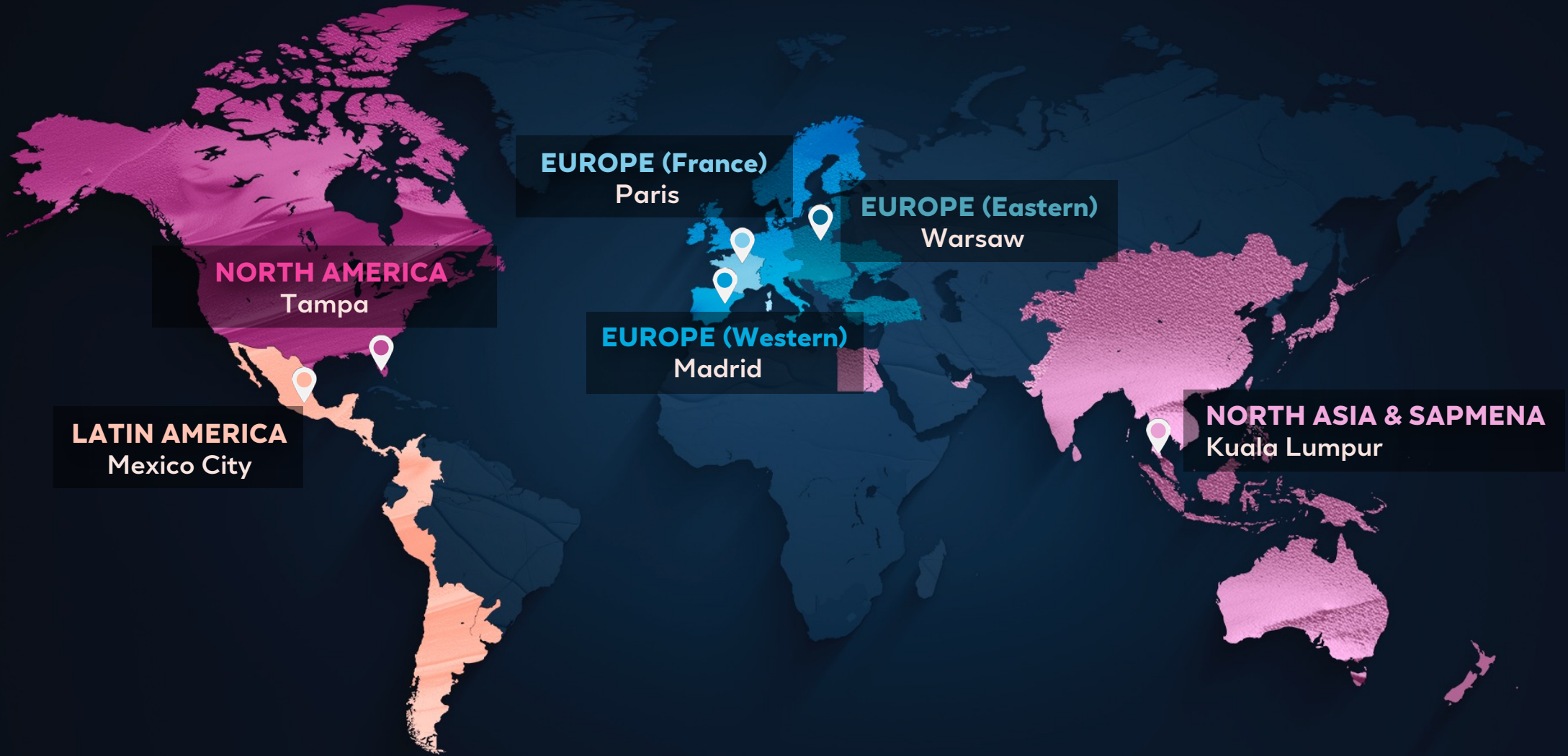
# SIMPLIFIED ORGANIZATIONAL STRUCTURE

**EUROPE** EXAMPLE  
FROM **25 COUNTRIES**  
TO **8 CLUSTERS**





# SHARED SERVICE CENTERS





# OPERATIONS RESILIENCE





# SHARPEN PORTFOLIO



**miu miu**

LICENSE



**JACQUEMUS**

LICENSE



**GALDERMA**  
EST. 1981

PARTICIPATIONS



**AMOUAGE**



**Dr.G**

ACQUISITION





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

L'ORÉAL





**CONQUEST  
OF NEW SPACES**  
IN THE BEAUTY GALAXY

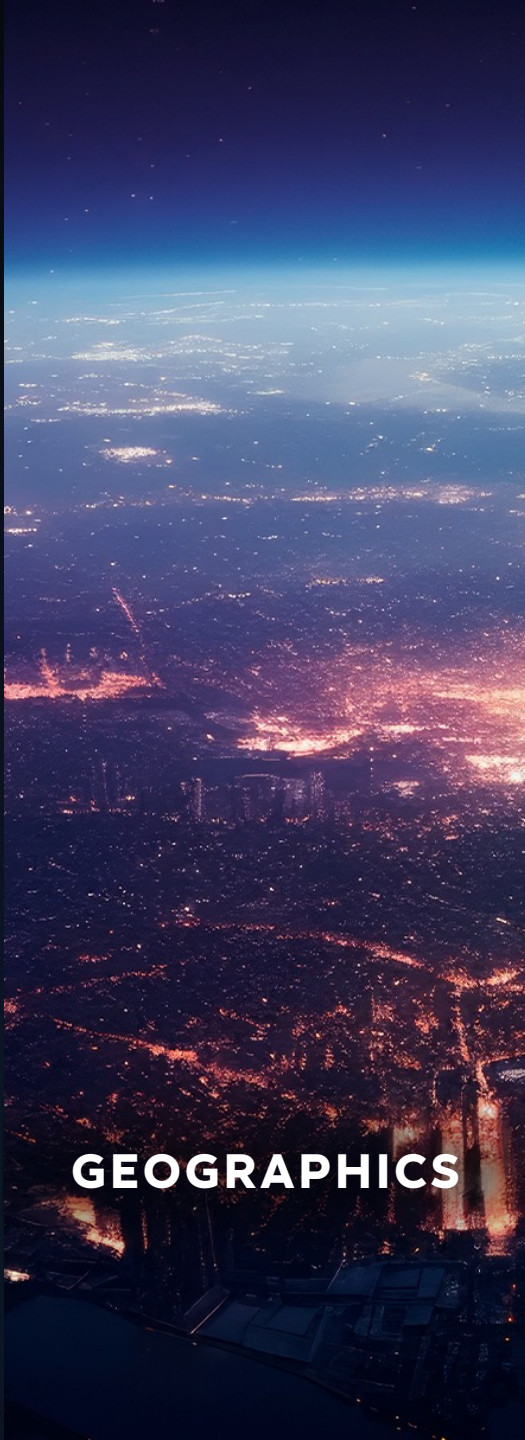


ONLY BEAUTY  
**ALL BEAUTY**





# THREE SPACES TO CONQUER



**GEOGRAPHICS**



**NEW  
CONSUMERS**



**NEW  
TECHNOLOGIES**



An aerial night view of a city, likely New York City, with a dense grid of lights and a prominent blue horizon line. The text is overlaid on the left side of the image.

**FIRST SPACE**

**REGIONAL  
CONQUESTS**





# USA OPPORTUNITIES

**24%**  
of sales



# US POPULATION GROWTH

POTENTIAL CONSUMERS

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

by 2030

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



REGIONAL CONQUESTS

US  
LEADERSHIP  
IN MAKE-UP  
& FRAGRANCE





# US DEMOGRAPHIC DYNAMISM

MULTI-RACIAL POPULATION

**x3**

IN 10 YEARS





# US AFFLUENT CONSUMERS

**1/3**  
OF GLOBAL  
AFFLUENT POPULATION

**60%**  
OF GLOBAL  
SPEND





REGIONAL CONQUESTS



**UNIQUE PORTFOLIO**  
WITH  
**18 AMERICAN BRANDS**



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

**>16%**<sup>2</sup>  
of sales



<sup>1</sup> Based on 2020 sales. <sup>2</sup> Based on 2024 sales.



# Capital Markets Day

Singapore & India

Emerging are ready for L'Oréal





REGIONAL CONQUESTS

**RISE OF AFFLUENT**  
MIDDLE CLASS

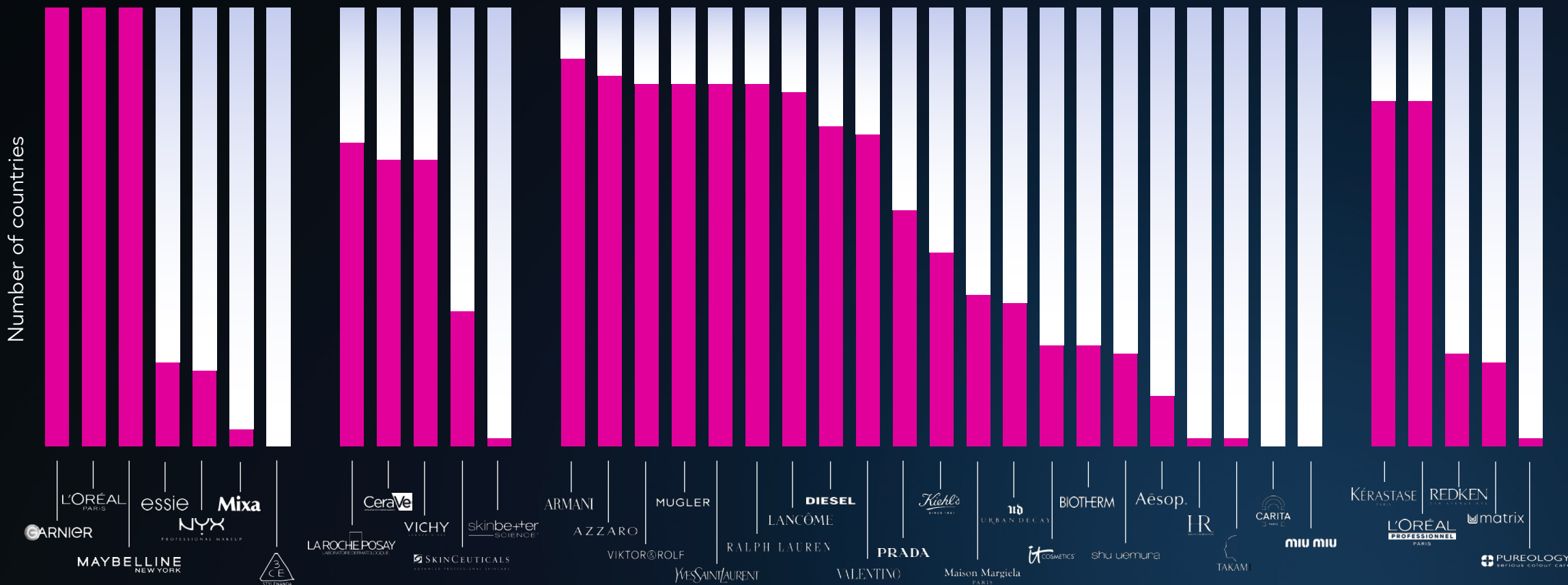
&

**E-COMMERCE**  
DEVELOPMENT



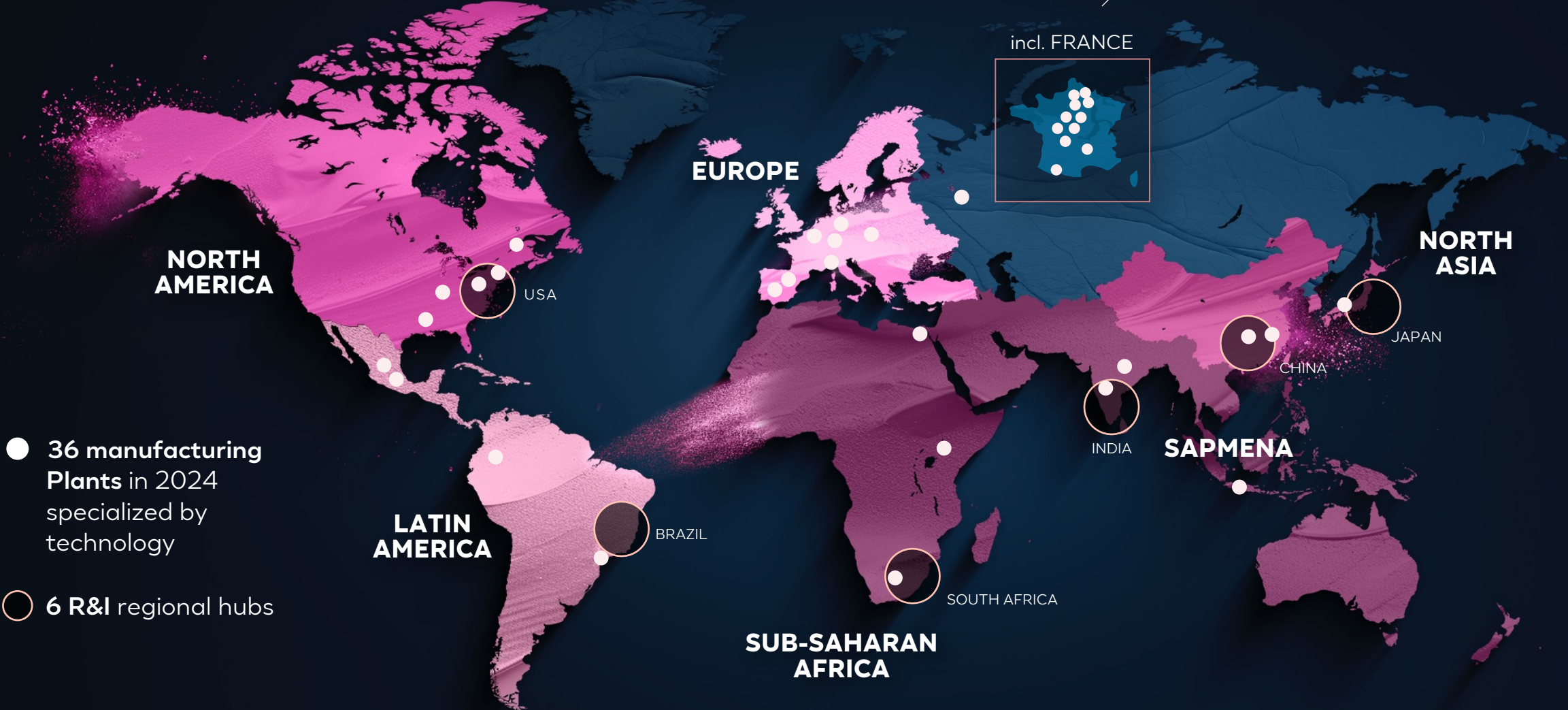


# EMERGING MARKETS WHITE SPACES





# RIGHT FOOTPRINT TO DRIVE EXPANSION



● 36 manufacturing  
Plants in 2024  
specialized by  
technology

○ 6 R&I regional hubs



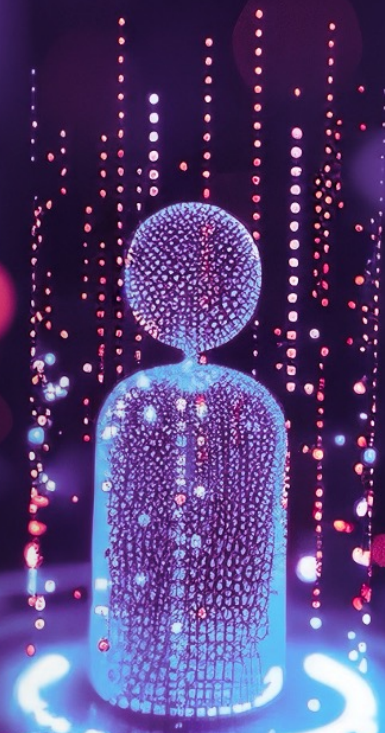
REGIONAL CONQUESTS

AMOUAGE



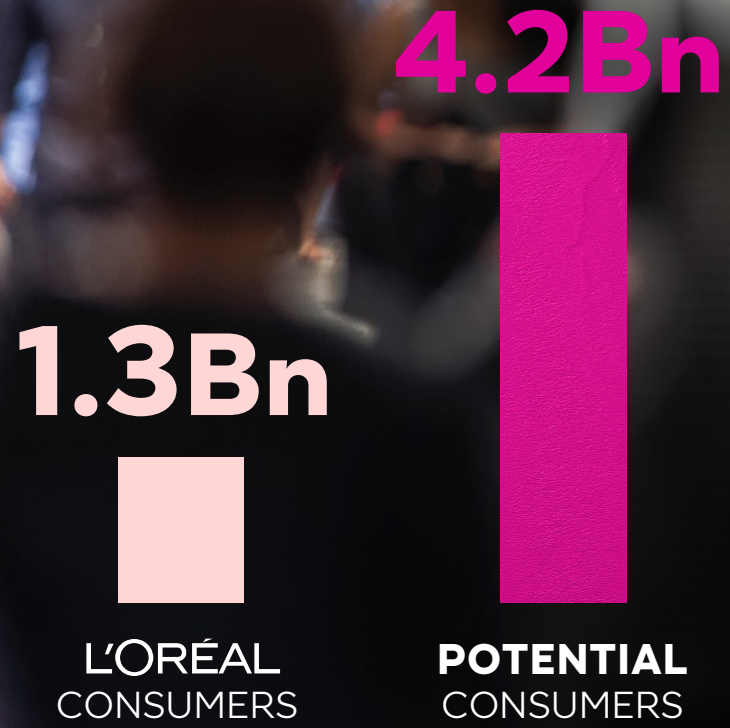


**SECOND SPACE**  
**CONSUMER**  
**CLUSTER**  
**CONQUESTS**





# RECRUITMENT POTENTIAL



A circular graphic with a white border and a dotted inner line. Inside the circle, the text reads 'TARGET IN THE NEXT DECADE' in white, followed by '2Bn' in a large white font, and 'L'ORÉAL CONSUMERS' in a smaller white font below it.

**TARGET**  
IN THE NEXT DECADE  
**2Bn**  
L'ORÉAL  
CONSUMERS

Source: World Data Lab Consumer Class population with daily spending over 12\$ PPP. L'Oréal users population from Kantar Study based on consumer purchase and consumer usage panel in 50 countries.



GEN Z

1/5  
OF

POTENTIAL CONSUMER

+150M

BY 2030





**GEN Z: CORE TARGET  
IN EMERGING MARKETS**

**DIGITAL & BEAUTY SAVVY**





**+370M**  
**GEN Z**  
**OVER THE AGE OF 25**  
**IN 2030**

**MORE** DISPOSABLE INCOME

**MORE** SOPHISTICATED  
BEAUTY ROUTINES



# GEN A WILL BE COMING OF AGE

**+200M**

BY 2030



# RECRUITING GEN Z WITH INNOVATION





# MALE PRODUCTS

<10%

OF GLOBAL BEAUTY MARKET

MEN

1/4

OF GLOBAL BEAUTY  
USAGE

1/2

OF OUR CONSUMER  
BASE





## CONSUMER CLUSTER CONQUESTS



# 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%**





# MEN REGIONAL DISPARITIES

**1/2**  
OF  
**GARNIER**  
CONSUMERS IN INDIA





# 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

time—line

SENISCA

BIOTECH





**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 COLOR 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. A

Impressionnant

Voilà un sèche cheveux révé depuis longtemps! Quand on le débranche, il est léger donc très maniable, on peut facilement le ranger. Il s'alimentent parfaitement, c'est rapide simple et efficace. Le bruit est supportable. Les fonctionnalités sont simples mais peut être de taille à tout. 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**

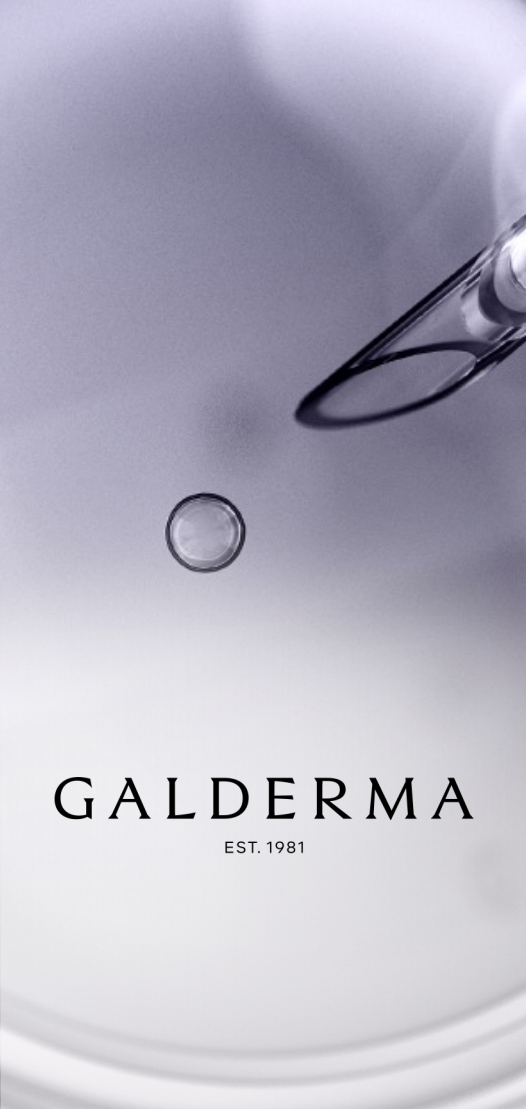


YES SKIN 颜木

CHINA

**FUNCTIONALAB**  
CANADA

**PARTICIPATIONS  
IN CLINICS**



**GALDERMA**  
EST. 1981

**SCIENTIFIC  
PARTNERSHIP  
& 10% PARTICIPATION**





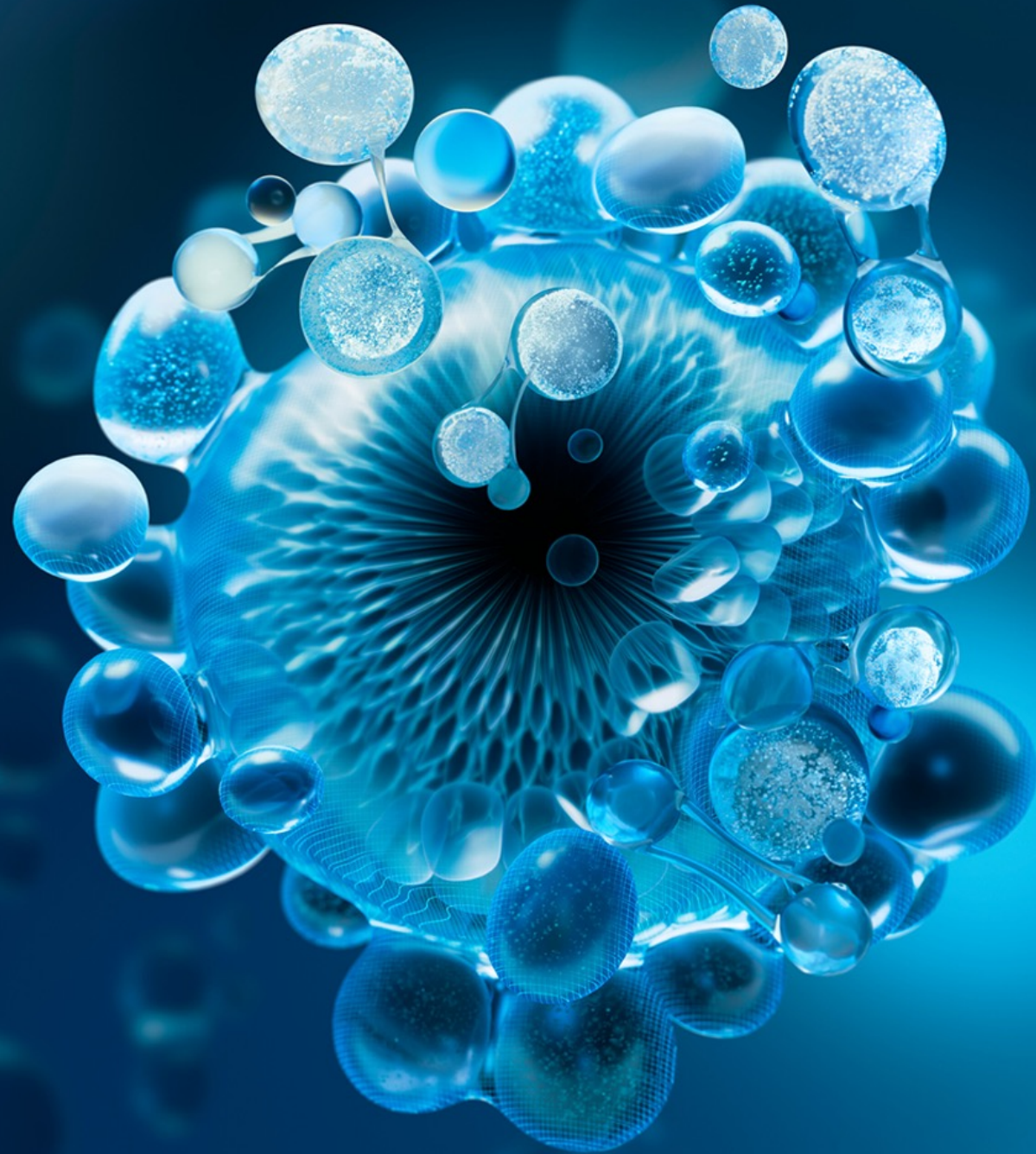
**CONCLUSION**





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





SCIENCE  
**AT THE HEART**

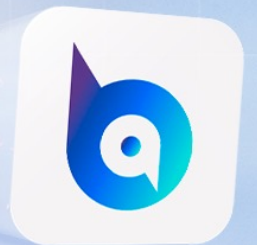


CREATETECH



@BeautyGenius

# BEAUTY AUGMENTED BY AI



BETiq



Longevity



SUPPLEMENTS

EUROPE

HAIR

FRAGRANCES

USA

GEN Z

L'ORÉAL

SKINCARE

CHINA

BOOMERS

DEVICES

EMERGING

MEN







# L'ORÉAL

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#### Disclaimer

*"This document does not constitute an offer to sell, or 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](http://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 nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements."*