



HALF-YEAR
RESULTS
2023

L'ORÉAL

Nicolas HIERONIMUS
Chief Executive Officer
JULY 28TH 2023

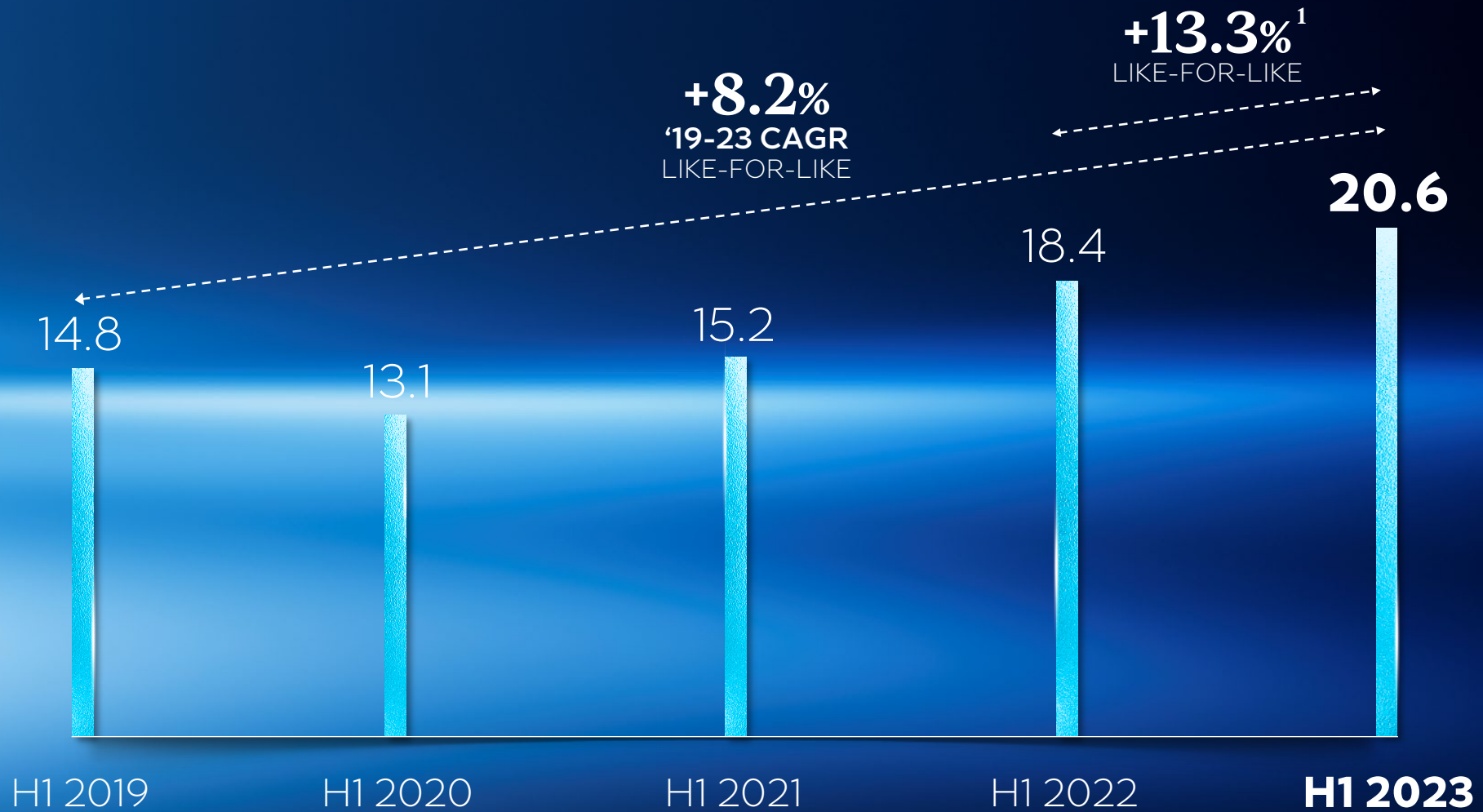


1 VERY STRONG
FIRST HALF



2 CONFIDENCE
FOR THE SECOND HALF

CROSSING THE €20Bn THRESHOLD



¹ H1 like-for-like sales growth

PREMIUMIZATION & VOLUME GROWTH



¹ H1 like-for-like sales growth

VERY DYNAMIC BEAUTY MARKET

≈+10%¹



H1 2023



¹ L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates

DYNAMIC CHANNELS



BRICK & MORTAR

+13.8%²
L'ORÉAL

≈+9%³
MARKET



E-COMMERCE

+12.1%¹
L'ORÉAL

≈+11%³
MARKET

27%¹
OF TOTAL SALES

¹ H12023 Like-for-like sales growth for sales achieved on our brands' own website + estimated sales achieved by our brands corresponding to sales through our retailers websites (non-audited data);
² H1 like-for-like sales growth; ³ L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates

ALL DIVISIONS ARE GROWING

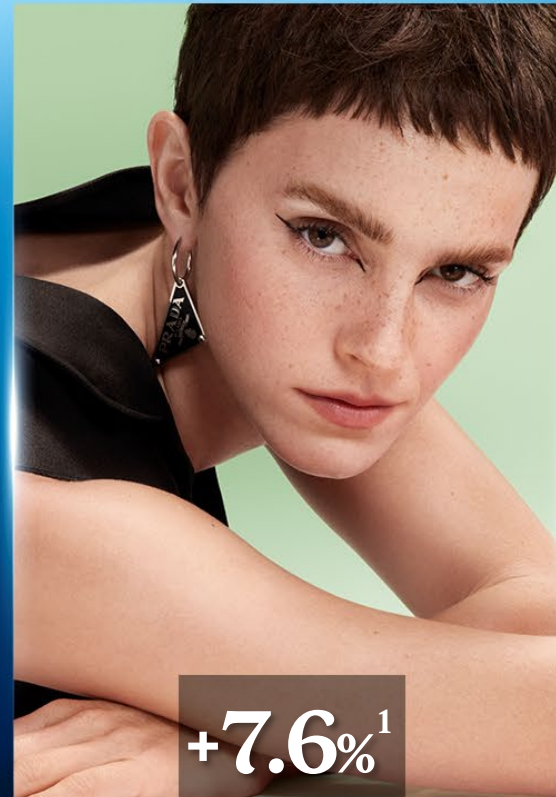
L'ORÉAL
Consumer Products



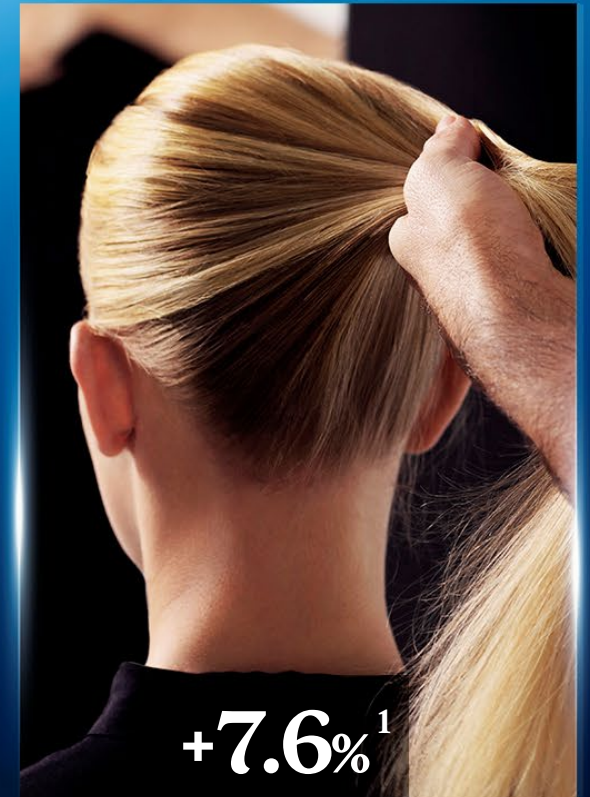
L'ORÉAL
Dermatological Beauty



L'ORÉAL
LUXE



L'ORÉAL
Professional Products



¹ H1 like-for-like sales growth

L'ORÉAL

Consumer Products

BEST HALF-YEARLY GROWTH ON RECORD

+15%¹

LIKE-FOR-LIKE

≈ +9%²

MARKET

¹ H1 like-for-like sales growth

² L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates



ALL MAJOR BRANDS GROWING IN DOUBLE DIGITS

L'ORÉAL
PARIS



GARNIER



MAYBELLINE
NEW YORK



NYX



¹ H1 like-for-like sales growth

CONSUMER PRODUCTS

GROWTH ACROSS ALL MARKETS

EUROPE



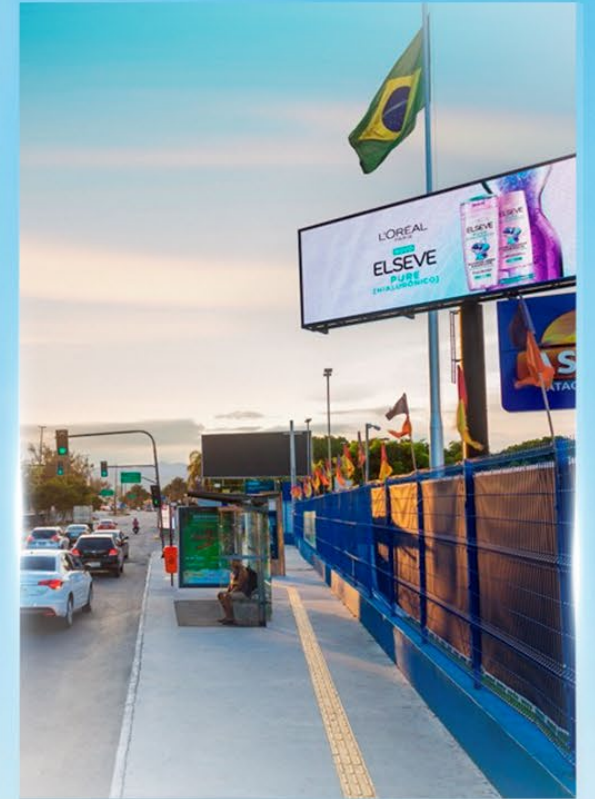
MEXICO



INDIA



BRAZIL



DEMOCRATIZE & PREMIUMIZE



L'ORÉAL
Dermatological Beauty

OUTPERFORMING
AN ACCELERATING
DERMATOLOGICAL
BEAUTY MARKET

+29%¹
LIKE-FOR-LIKE

≈+13%²
MARKET

¹ H1 like-for-like sales growth

² L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

EXTREMELY
DYNAMIC



+36%¹
LIKE-FOR-LIKE

+38%¹
LIKE-FOR-LIKE

¹ H1 like-for-like sales growth

skinbe+ter
SCIENCE®

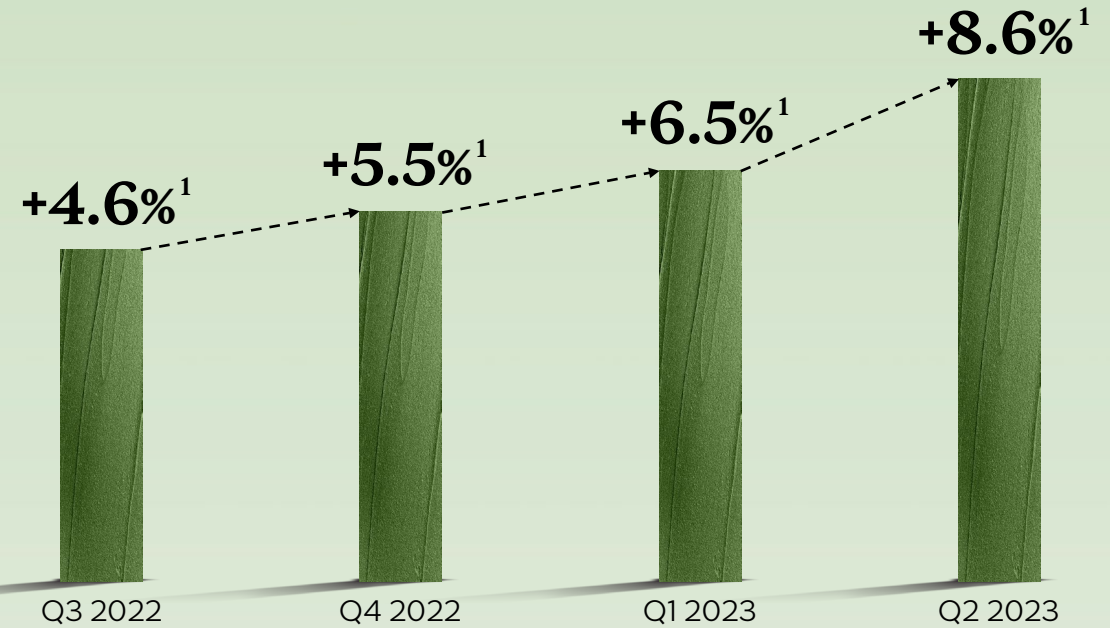
OFF TO A VERY
**PROMISING
START**





L'ORÉAL LUXE

ACCELERATING QUARTER AFTER QUARTER



¹ H1 like-for-like sales growth

CONTINUED OUTPERFORMANCE OF THE FRAGRANCE MARKET

+22%¹
LIKE-FOR-LIKE



¹ H1 like-for-like sales growth

GROWING
AT VERY HIGH SPEED





L'ORÉAL

Professional Products

CLEAR OUTPERFORMANCE
OF THE PROFESSIONAL MARKET

+7.6%¹
LIKE-FOR-LIKE

—
≈ +6%²
MARKET

¹ H1 like-for-like sales growth

² L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates

SUCCESSFUL INNOVATIONS

L'ORÉAL PROFESSIONNEL PARIS

KÉRASTASE



GROWING IN ALL CHANNELS

SALONS



SALONCENTRIC

Prepare for possible delivery delays by ordering ahead now! [Learn More>](#)

**KICK UP THE VIBRANCY
NEW! COPPER
BLONDES**

3 NEW! Shades

Plus, receive 3 free capes, 2 applicator bottles, 2 bowls and 2 brushes with the purchase of 50+ Shades EQ shades!

[Shop Now](#)

E-COMMERCE

L'ORÉAL PROFESSIONNEL PARIS

COLORATION SOIN DU CHEVEU METAL DETOX STEAMPOD ESPACE PRO

NOUVEAU
Metal Detox
Découvrez la Crème Haute Protection sans rinçage. Protection anti-métal, UV & chaleur jusqu'à 230 °C.

[Découvrir](#)

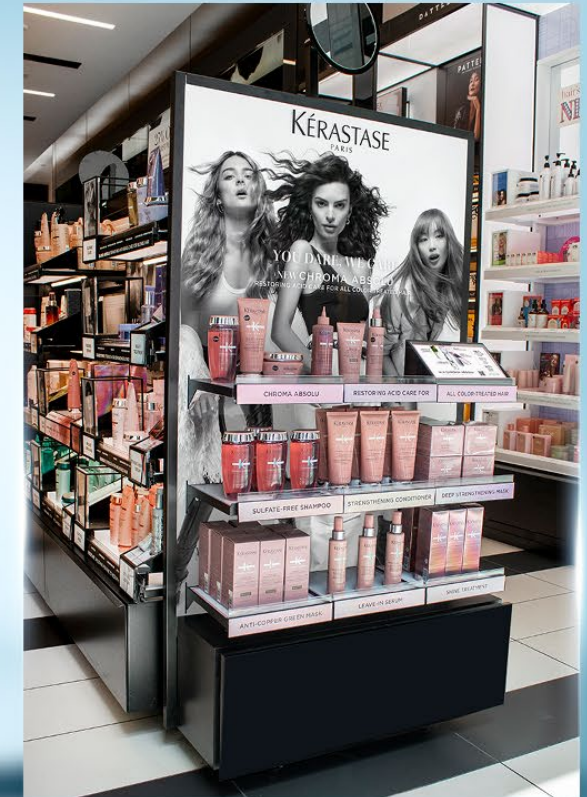
#METALDETOX
Découvrez le protocole professionnel Metal Detox #metaldetox

#MetalDetox
Votre routine professionnelle.

01 Crème lavante anti-métal 02 Masque protecteur 03 Crème haute protection 04 Huile concentrée

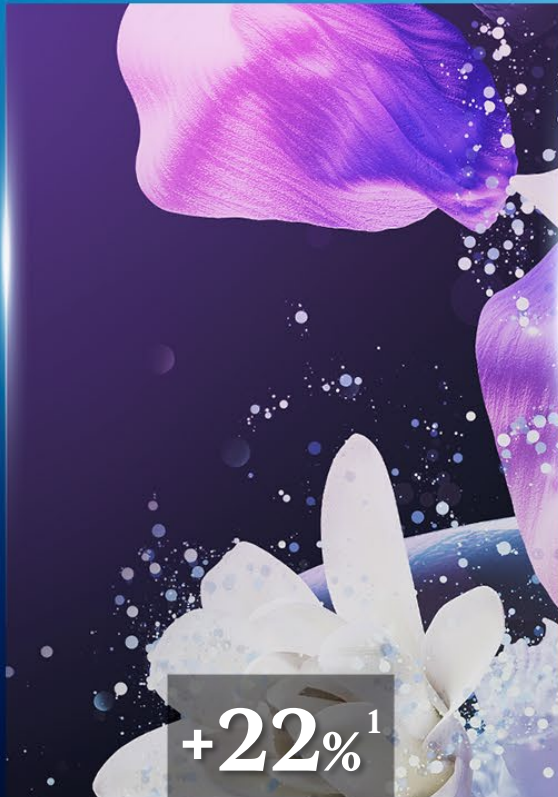
[Découvrir](#)

SELECTIVE



ALL CATEGORIES GROWING IN DOUBLE DIGITS

FRAGRANCES



SKINCARE



HAIR



MAKE-UP



¹ H1 like-for-like sales growth

A stylized world map in shades of blue, centered on the Atlantic Ocean. The map is semi-transparent, allowing the text to be clearly visible. A vertical white line runs down the center of the map, passing through the Atlantic.

BROAD-BASED PERFORMANCE

TOP 5 GROWTH CONTRIBUTORS

USA



CHINA



GERMANY-AUSTRIA
SWITZERLAND



FRANCE



MEXICO





EMERGING MARKETS¹ CONTINUE IN FULL SPEED

+23.6%²
LIKE-FOR-LIKE

15%
OF SALES

x1.5³
MARKET

25%
OF GROWTH
CONTRIBUTION

¹ Emerging Markets combine the Latin America and the SAPMENA-SSA Regions

² H1 like-for-like sales growth

³ L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates



SPECTACULAR GROWTH IN **EUROPE**

+18.2%¹
LIKE-FOR-LIKE

≈ +13%²
MARKET

¹ H1 like-for-like sales growth

² L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates



STRONG GROWTH IN
NORTH AMERICA

+13%¹
LIKE-FOR-LIKE

≈ +11%²
MARKET

¹ H1 like-for-like sales growth

² L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates

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LANCÔME PARIS

+ Follow WHAT'S NEW BEST SELLERS SKINCARE MAKEUP More Search all Lancôme

EXPLORE SKINCARE

EXPLORE MAKEUP

EXPLORE FRAGRANCE

EXPLORE WHAT'S NEW

DISCOVER OUR BEST SELLERS



VERY ENCOURAGING
ACCELERATION IN
NORTH ASIA

+3.9%¹

H1 2023

+1.9%²

Q1 2023

+5.9%³

Q2 2023

¹ H1 like-for-like sales growth

² Q1 like-for-like sales growth

³ Q2 like-for-like sales growth

CHINESE CONSUMPTION ECOSYSTEM





CONSUMPTION IS RECOVERING IN MAINLAND CHINA

-2%¹

MARKET Q1

+6.5%¹

MARKET Q2

¹ L'Oréal worldwide beauty market estimate, excluding razors, soaps and oral care, H1-2023 provisional estimate, at constant exchange rates



L'ORÉAL
CONTINUES
TO STRONGLY
OUTPERFORM

+16.2%¹

Q2 2023
LIKE-FOR-LIKE

¹ Q2 like-for-like sales growth

A VERY SUCCESSFUL 6.18



L'ORÉAL
PARIS



LANCÔME
PARIS

6
BRANDS
IN THE **TOP**
20

OR ROUGE
圣罗兰藏金面霜
YVES SAINT LAURENT

NEW HAINAN PARADIGM






OR ROUGE
圣罗兰藏金面霜
YVES SAINT LAURENT

OR ROUGE
圣罗兰藏金面霜
YVES SAINT LAURENT

HAINAN:
LESS THAN 3%
OF GROUP SALES
CHINESE ECOSYSTEM:
APPROX 23%
OF GROUP SALES

A promotional image for L'Oréal in the Chinese market. It features three models: a woman with short black hair in the background, a woman with reddish-brown hair in the middle, and a man with black hair in the foreground. They are all wearing black athletic or performance-style clothing. The background is a solid, vibrant red. On the right side, there is white text and two data points.

OUTPERFORMING THE MARKET IN THE CHINESE ECOSYSTEM

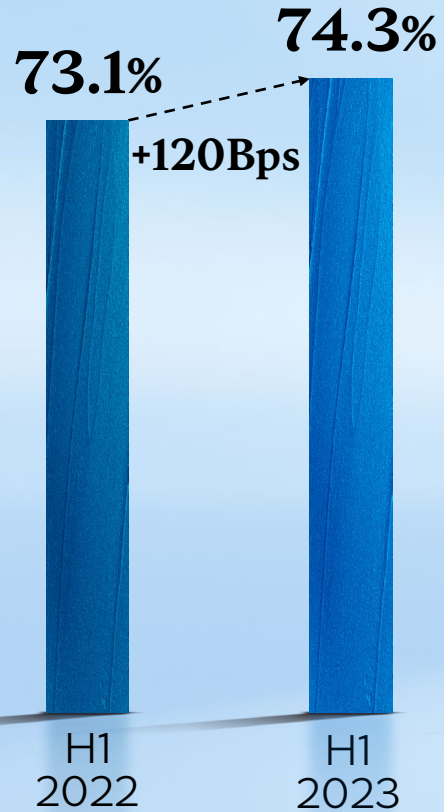
+10%

H1 L'ORÉAL
SELL-OUT

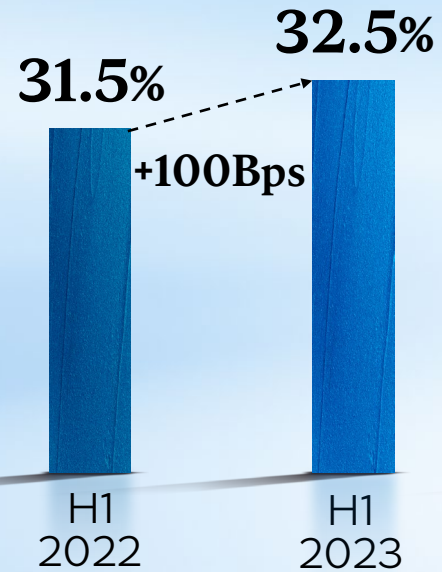
+2.6%

H1 MARKET
SELL-OUT

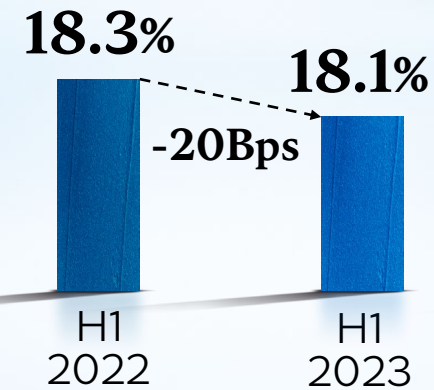
VIRTUOUS P&L



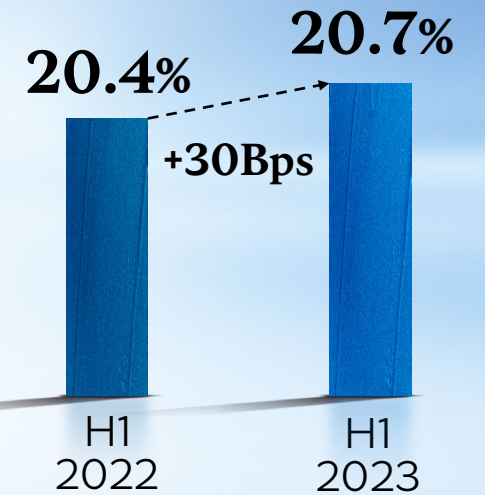
GROSS MARGIN



A&P



SG&A



OPERATING MARGIN

POWER OF VALORIZATION

X2



X3

L'ORÉAL

EXTRA-FINANCIAL PERFORMANCES

S&P Global
Ratings

85/100





2

L'ORÉAL

CONFIDENCE
FOR THE
— 2ND HALF

HEADWINDS



**ADVERSE CURRENCY
EFFECT**



**THE NEW HAINAN
PARADIGM**



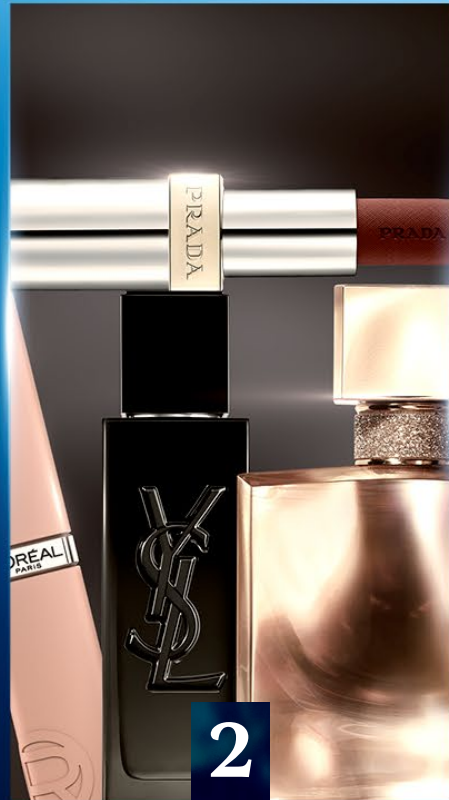
**PRICE
EFFECT**

5 REASONS WHY WE ARE CONFIDENT

CONSUMER
DEMAND



INNOVATIONS



DIGITAL
LEADERSHIP



R&I
& BEAUTY TECH



ENGAGED TEAMS



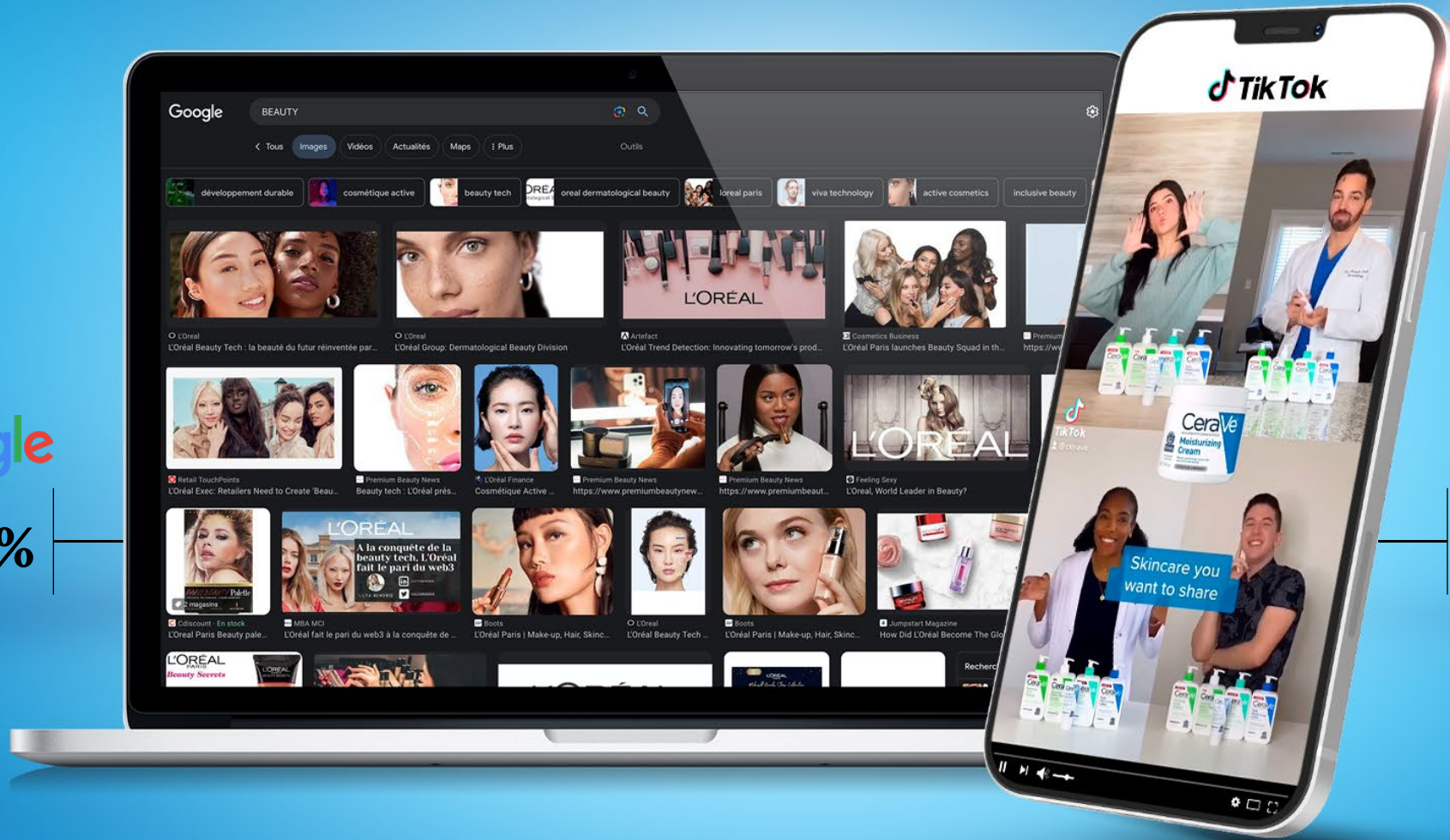


SOLID CONSUMER DEMAND

CONSUMER INTEREST INCREASING IN BEAUTY

Google

+14%



#1
CATEGORY

STRONG LAUNCH PLAN





REINFORCED **DIGITAL** **LEADERSHIP**

#1 BEAUTY SHARE OF INFLUENCE

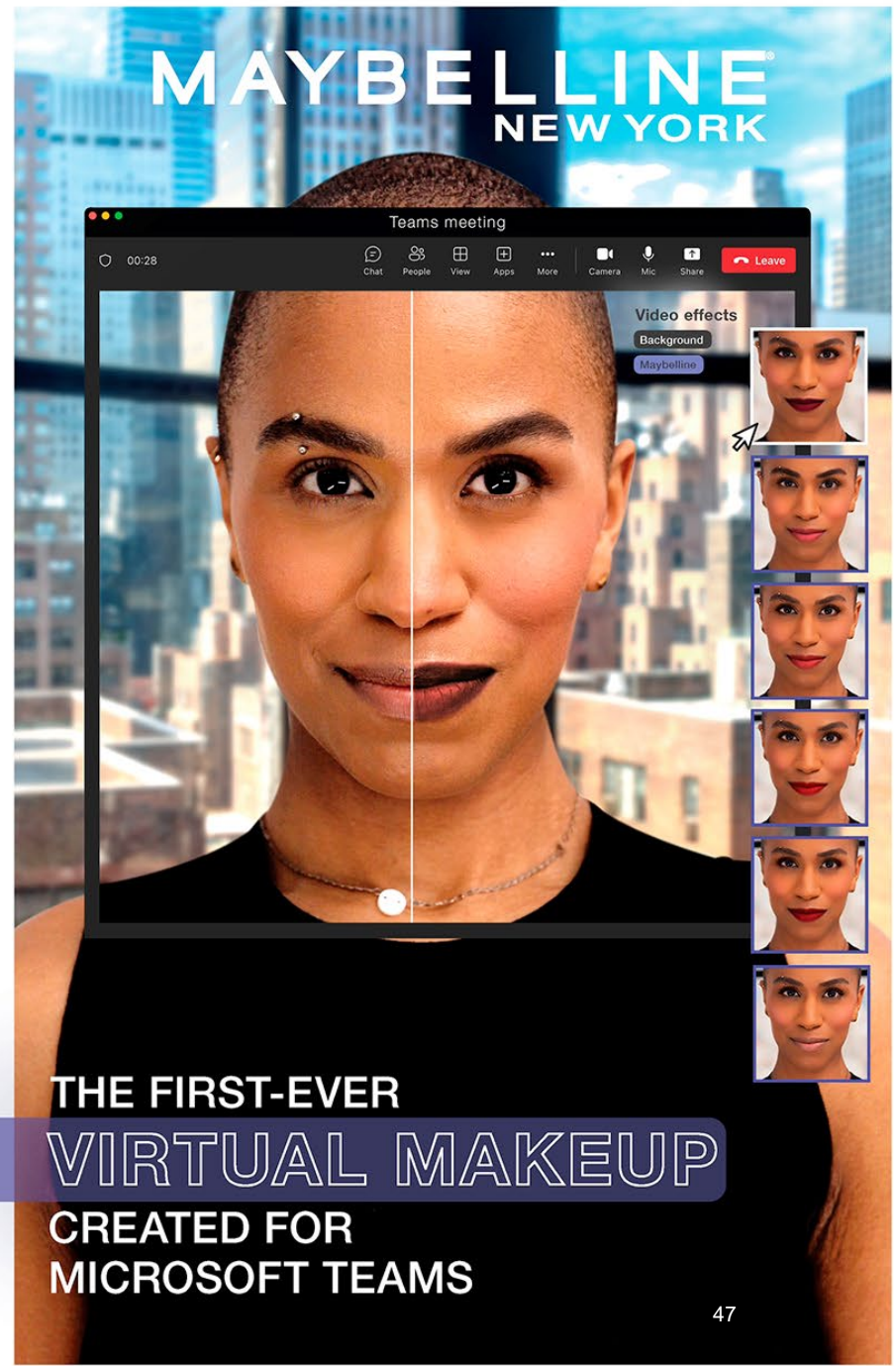
SHARE OF INFLUENCE:

26.4% **+5pts**
VS. LAST YEAR

1ST MOVER

ON TIKTOK IN CHINA & THE WESTERN WORLD





**THE FIRST-EVER
VIRTUAL MAKEUP
CREATED FOR
MICROSOFT TEAMS**

WE EXPLORE
THE METAVERSE & GEN AI





RESEARCH & INNOVATION

> €1Bn
INVESTED PER YEAR

3%
OF TOTAL SALES

BUILDING A UNIQUE BIOTECH & GREEN ECOSYSTEM

BOLD

Business Opportunities for L'Oréal Development

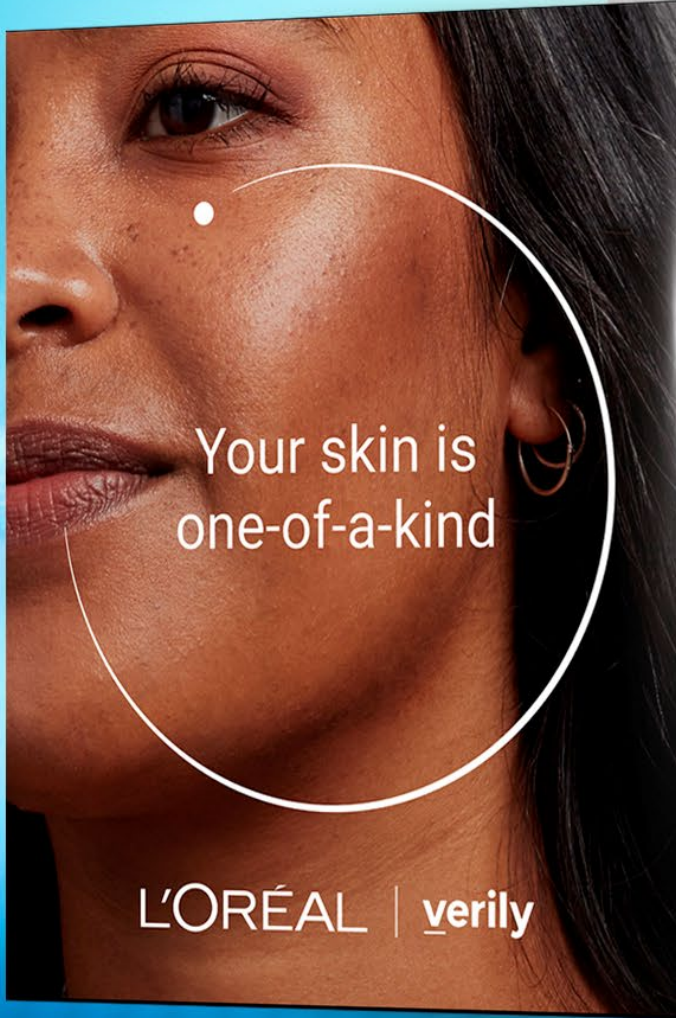
Debut →



**Bakar
Labs**

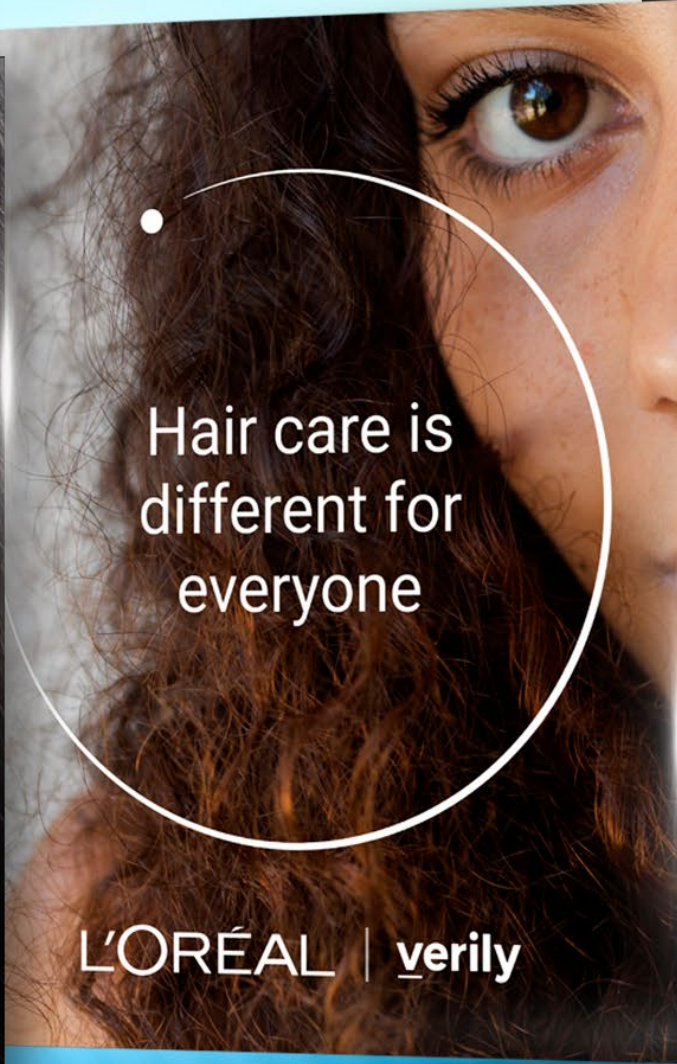
Powered by QB3

Berkeley
UNIVERSITY OF CALIFORNIA



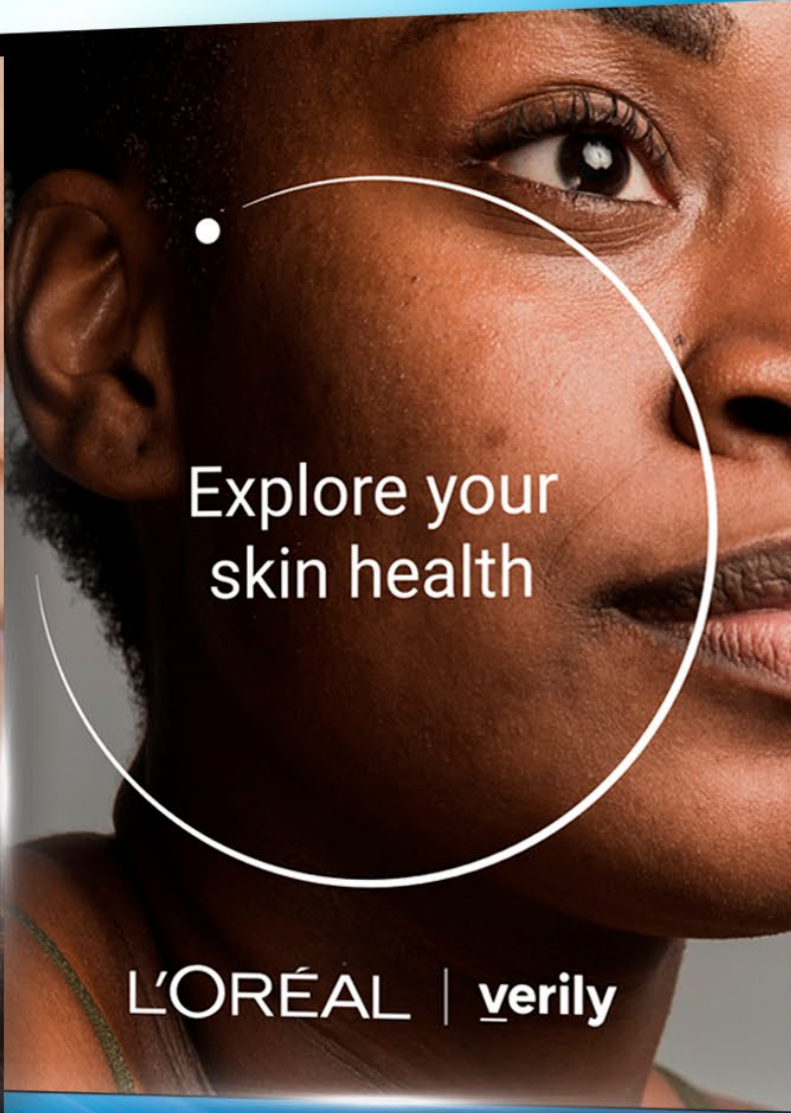
Your skin is one-of-a-kind

L'ORÉAL | verily



Hair care is different for everyone

L'ORÉAL | verily



Explore your skin health

L'ORÉAL | verily

L'ORÉAL | verily

L'ORÉAL | verily

L'ORÉAL | verily

L'ORÉAL
GROUPE

L'ORÉAL
GROUPE

L'ORÉAL
GROUPE

WE BELIEVE IN BEAUTY FOR ALL.
AT THE POINT OF VIEW
AND THE POINT OF PLANET.

AND WE WANT
TO
IN

I | HELLO WORLD
HOW CAN I HELP?
#VIVATEAM
Capgemini

I | HELLO WORLD
HOW CAN I HELP?
#VIVATEAM
Capgemini

BEAUTY TECH

5



ENGAGED TEAMS



Aēsop.®





CONCLUSION

- VERY DYNAMIC MARKET
- BALANCED FOOTPRINT
- OUTPERFORMANCE
- VIRTUOUS P&L



L'ORÉAL

Q&A

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