

A woman with long dark hair, wearing a black, deep V-neck, long-sleeved dress with sheer panels, stands in a stone-walled room. She has large, white, feathered wings attached to her back. She is holding a large, flowing black fabric that extends to the left. The background is a light-colored stone wall.

HALF-YEAR RESULTS 2024

L'ORÉAL
GROUPE

Nicolas HIERONIMUS
Chief Executive Officer
31 July 2024



**STRONG
FIRST HALF**

1

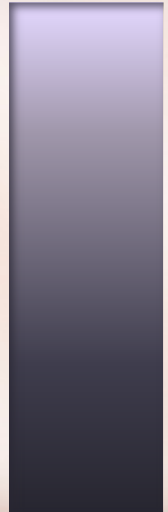


**CONFIDENCE
IN THE FULL YEAR
& BEYOND**

2

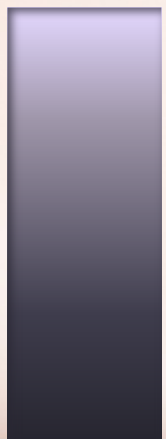
OUTPERFORMING A DYNAMIC BEAUTY MARKET

+7.3%¹



L'ORÉAL
H1 2024

+5/6%²



MARKET
H1 2024

¹ H1 2024 like-for-like sales growth.
² L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.



GROWTH BALANCED BETWEEN VALUE & VOLUME

+3.4%¹
VOLUME



+4.1%¹
PRICE

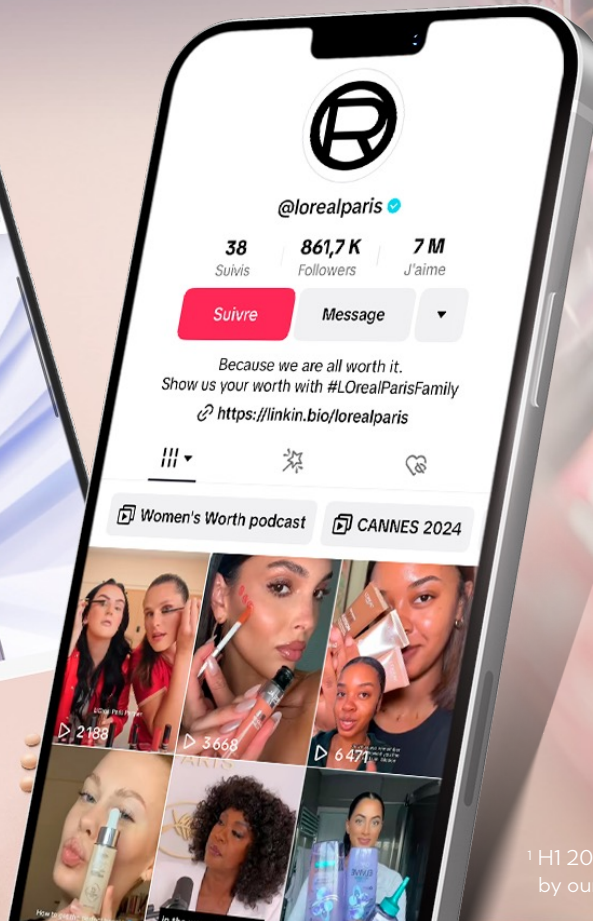
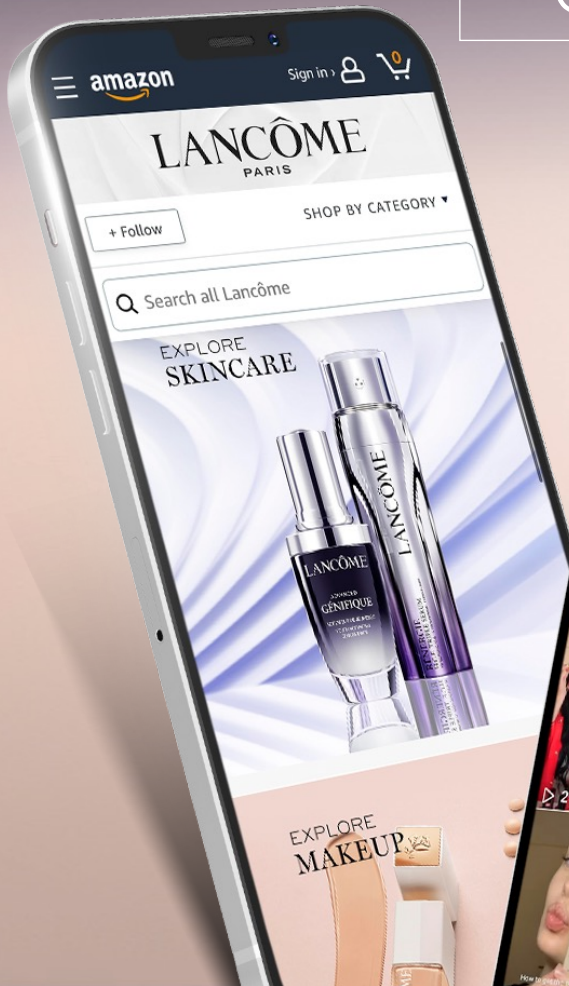
+3.3%¹
MIX

¹ Average growth over the last 12 quarters.

STRONG GROWTH IN ALL CHANNELS

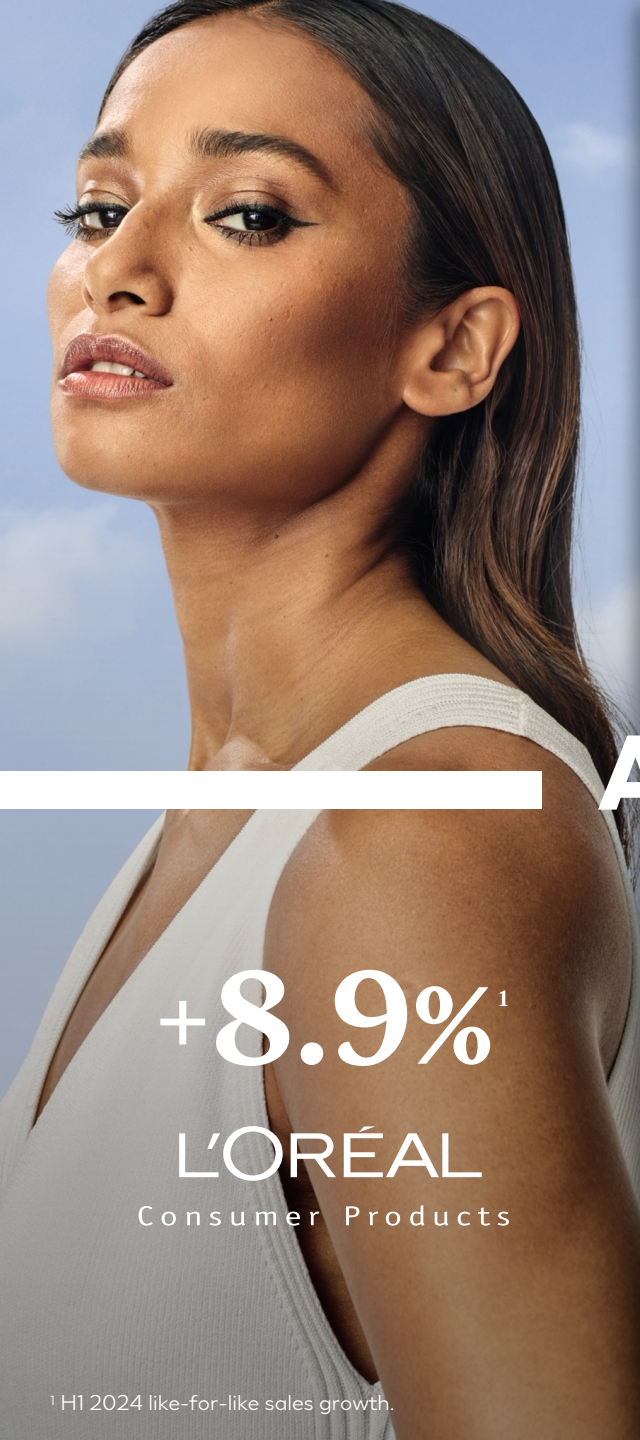
+7.8%¹
ONLINE

+7.2%¹
OFFLINE



¹ H1 2024 like-for-like sales growth for sales achieved on our brands' own websites + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).





ALL DIVISIONS GROWING

+8.9%¹

L'ORÉAL
Consumer Products

+2.3%¹

L'ORÉAL
LUXE

+16.4%¹

L'ORÉAL
Dermatological Beauty

+5.7%¹

L'ORÉAL
PROFESSIONAL PRODUCTS

¹ H1 2024 like-for-like sales growth.



L'ORÉAL

Consumer Products

OUTPERFORMING THE MARKET

+8.9%¹
LFL GROWTH

+8%²
MARKET

¹ H1 2024 like-for-like sales growth.

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

L'ORÉAL

Consumer Products

DEMOCRATIZATION & PREMIUMIZATION

+7%¹
VALUE

+2%¹
VOLUME



¹ H1 2024 like-for-like sales growth.

L'ORÉAL

Consumer Products

4 BIG BRANDS GROWING STRONGLY



+13%¹

L'ORÉAL
PARIS



+10%¹

GARNIER



+9%¹

MAYBELLINE
NEW YORK



+14%¹

NYX
PROFESSIONAL MAKEUP

¹ H1 2024 like-for-like sales growth.

L'ORÉAL
L U X E

ACCELERATING
IN THE SECOND QUARTER

+2.3%¹

H1 2024

+1.8%²

Q1 2024

+2.8%²

Q2 2024



¹ H1 2024 like-for-like sales growth.

² Q1 & Q2 2024 like-for-like sales growth.



FRAGRANCES REMAIN VERY DYNAMIC



MAKE-UP REBOUND

DRIVEN BY INNOVATION





L'ORÉAL
Dermatological Beauty

OUTPERFORMING
THE MARKET

+16.4%¹
LFL GROWTH

+9%²
MARKET

¹ H1 2024 like-for-like sales growth.

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

SUNCARE IMPACT



L'ORÉAL

Dermatological Beauty

DOUBLE-DIGIT GROWTH IN ALL REGIONS



L'ORÉAL

Dermatological Beauty

ALL BRANDS
GROWING,
**LED BY BOTH
BILLIONAIRE
BRANDS**



L'ORÉAL
PROFESSIONAL PRODUCTS
OUTPERFORMING
THE MARKET

+5.7%¹
LFL GROWTH

+4%²
MARKET



¹ H1 2024 like-for-like sales growth.

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



REDKEN
5TH AVENUE NYC

acidic color gloss
conditioner
après-shampooing
shine protection & color care/apporte
brillance et protège la couleur durablement
regimen for/gamme pour:
colored & glossed hair
cheveux colorés et/ou méchés

ACIDIC SHINE
COMPLEX
pH
3.5-4.5
ADVANCED
pH
TECHNOLOGY

16.9 fl.oz 500 ml e

KÉRASTASE
PARIS

K

PREMIÈRE

SÉRUM FILLER
FONDAMENTAL
[PEPTIDE + GLYCINE]

RECHERCHE AVANCÉE
90 ml 3.04 fl.oz.

L'ORÉAL
PROFESSIONNEL
PARIS

**Metal
Detox**



GLICOFILLER 2% + IONÈNE
PRÉ-SHAMPOOING PROFESSIONNEL
Traitement combleur anti-porosité
Empêche la casse & la couleur de virer
PROFESSIONAL PRE-SHAMPOO TREATMENT
Anti-porosity filler system
Prevents breakage & color shift

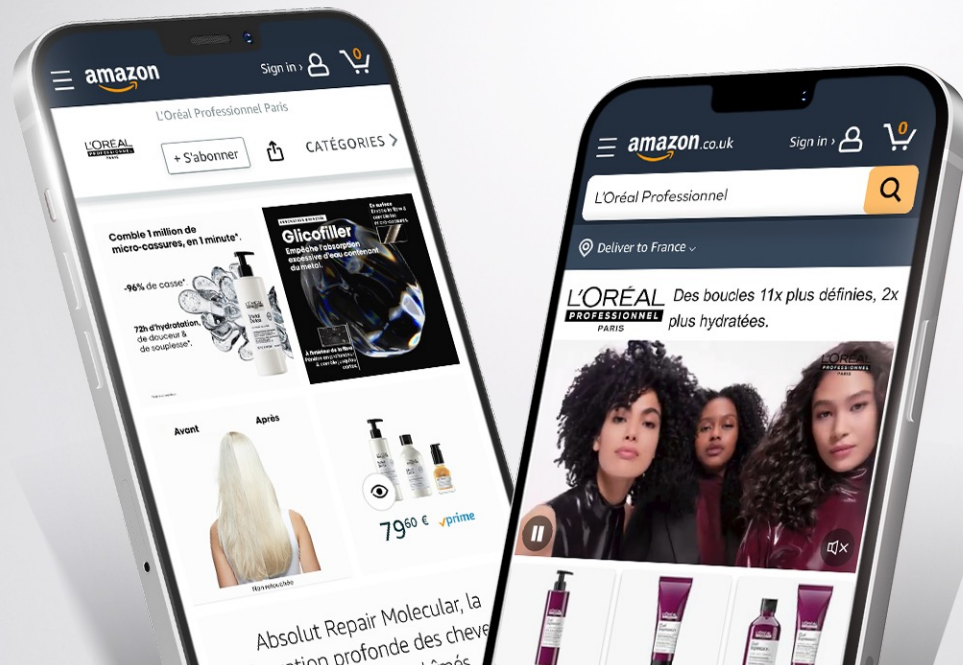
SERIE EXPERT 250 ml 8.4 fl.oz.

L'ORÉAL
PROFESSIONAL PRODUCTS

STRONG
INNOVATION

L'ORÉAL
PROFESSIONNEL PRODUCTS

CONTINUING TO PURSUE OMNI-CHANNEL EXPANSION



MULTIPOLAR MODEL: ALL REGIONS ARE GROWING

EXCEPT NORTH ASIA

NORTH AMERICA
+7.8%¹

EUROPE
+11.1%¹

NORTH ASIA
-1.7%¹

EMERGING MARKETS²
+14.7%¹

¹ H1 2024 like-for-like sales growth.

² Emerging Markets combine the Latin America and the SAPMENA-SSA Regions.

TOP 3 GROWTH CONTRIBUTORS

**#1
USA**



**#2
MEXICO**



**#3
DACH**



EUROPE

CONTINUING
TO DELIVER
IMPRESSIVE GROWTH

+11.1%¹

LFL GROWTH

+9%²

MARKET



¹ H1 2024 like-for-like sales growth.

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

EMERGING MARKETS

CONTINUING
TO LEAD

+14.7%¹

LFL GROWTH

~+12%²

MARKET

16%

OF SALES

>30%

OF SALES GROWTH



¹ H1 2024 like-for-like sales growth.

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

NORTH AMERICA

+7.8%¹

LFL GROWTH

+4%²

MARKET



¹ 2024 like-for-like sales growth.

² Global beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

NORTH ASIA

CONTRASTING TRENDS

-1.7%¹

LFL GROWTH



¹ H1 2024 like-for-like sales growth.



MAINLAND CHINA

NEGATIVE
MARKET GROWTH

-2/ -3%¹
MARKET H1

+0.8%²
L'ORÉAL H1

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.
² H1 2024 like-for-like sales growth.

MAINLAND CHINA

OUTPERFORMANCE
IN 3 DIVISIONS



L'ORÉAL
LUXE

L'ORÉAL
Dermatological Beauty

L'ORÉAL
PROFESSIONAL PRODUCTS

MAINLAND CHINA

L'ORÉAL
Dermatological Beauty

**VERY STRONG
GROWTH**

x3

INCREASE IN SALES
IN THE LAST 5 YEARS

11%

OF SALES
IN MAINLAND CHINA



HAINAN: GAINING SHARE IN A CHALLENGING ENVIRONMENT

MARKET H1
SELL-OUT

L'ORÉAL H1
SELL-OUT



LOCATION	YEAR	LOCATION	YEAR
SHANGHAI 上海	2019	CHAMONIX 霞慕尼	1971
PROVENCE 普罗旺斯	2014	HAINAN 海南	2024
CALVI 卡利	1972	PUGLIA 普利亚	1998
PAROS 帕罗斯	2001	FLORENCE 佛罗伦萨	2003
MONTREAL 蒙特利尔	2018	DUBLIN 都柏林	1967
BROOKLYN 布鲁克林	2013	PARIS 巴黎	

REPLICA

REPLICA
Maison Margiela

3 3

REPLICA
ENCLOSURE

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

ROBUST GROWTH

IN THE REST OF NORTH ASIA



An aerial photograph of a dense, vibrant green forest. A river with clear, turquoise water flows through the center-right of the image, surrounded by rocky banks and scattered trees. The overall scene is bright and natural, representing environmental health and sustainability.

EXTRA-FINANCIAL PERFORMANCE

MOODY'S
ESG Solutions

NEW CLIMATE OBJECTIVES BASED ON SCIENCE

**VALIDATED
IN APRIL 2024**



SCIENCE
BASED
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

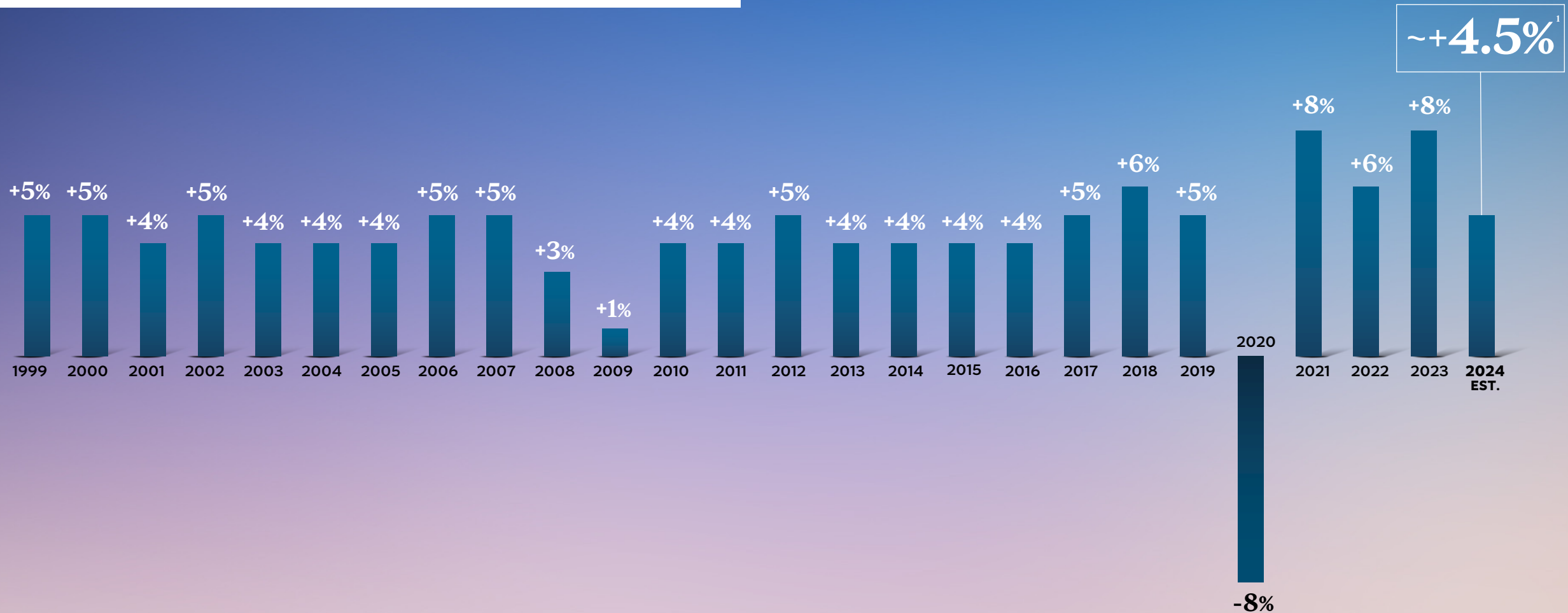
THE NET
ZERO
STANDARD

APPROVED NET-ZERO TARGETS

CONFIDENCE
IN THE **FULL YEAR**
& **BEYOND**

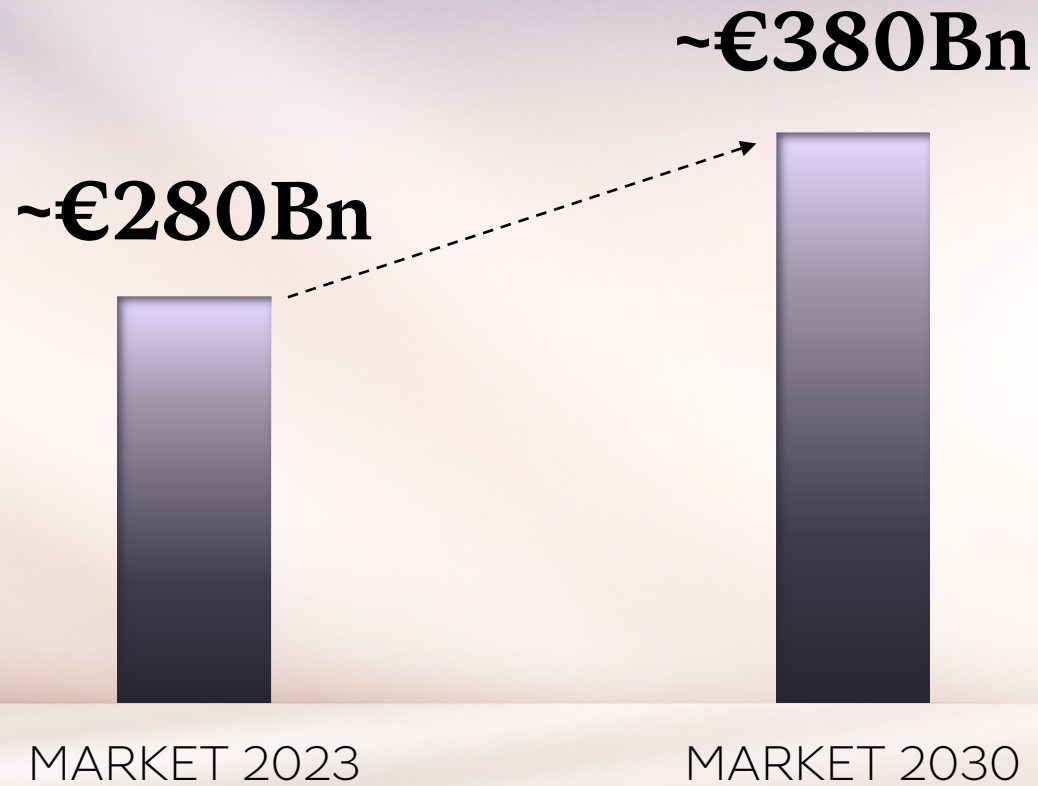


BEAUTY MARKET CONTINUED GROWTH

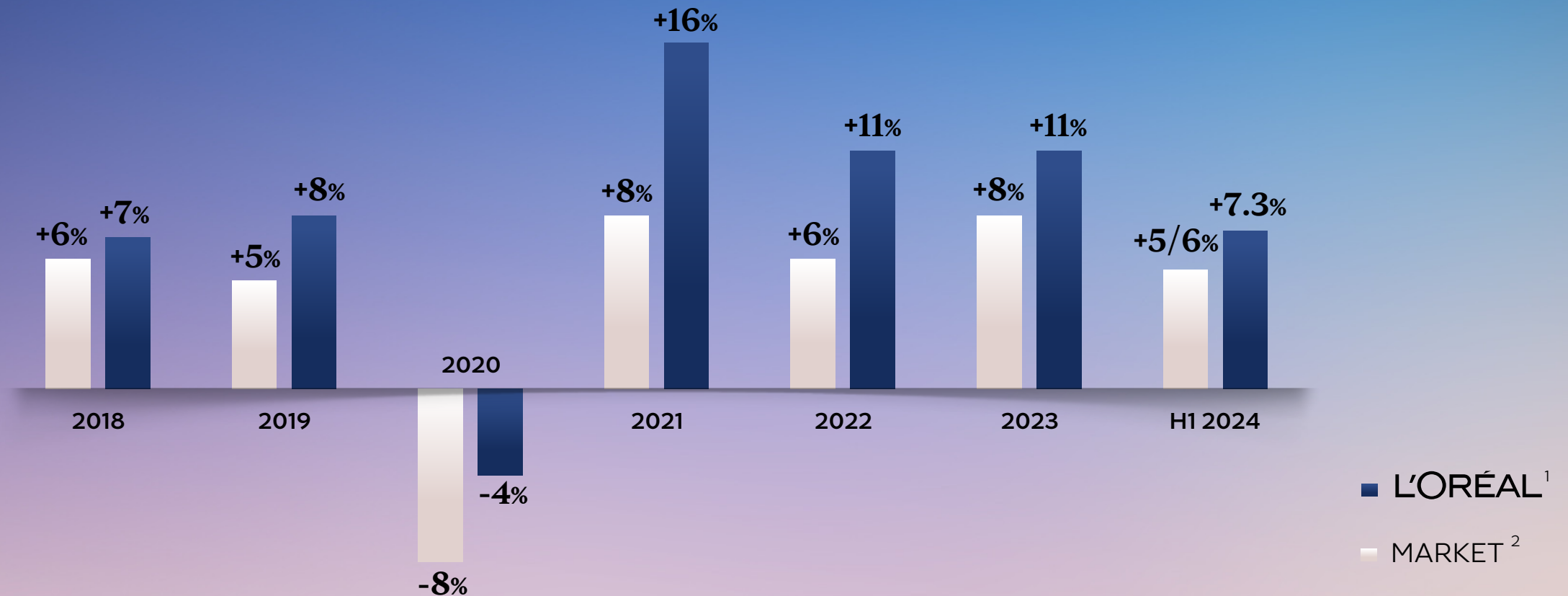


¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

GLOBAL BEAUTY MARKET: **+€100Bn BY 2030**



OUTPERFORMING IS OUR MANTRA



¹ Like-for-like growth.

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

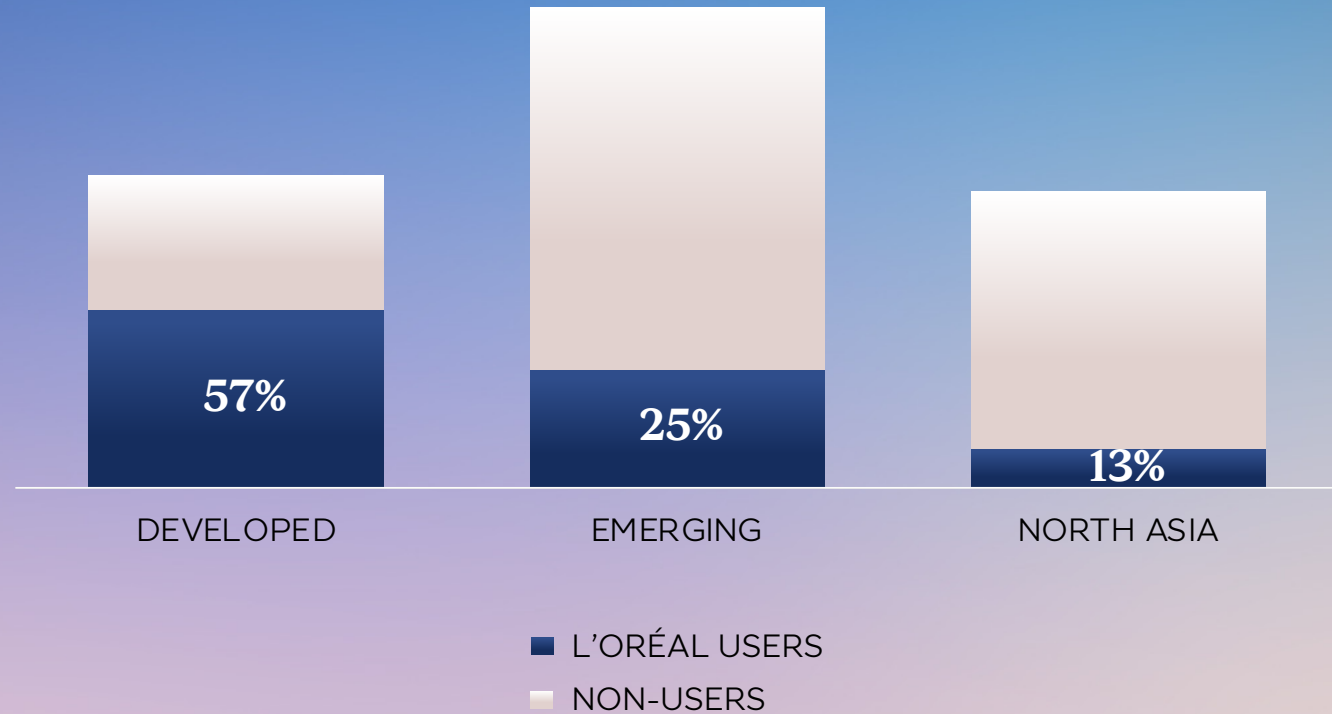



RECRUIT NEW CONSUMERS

TOUCHING ONE-THIRD OF OUR ADDRESSABLE MARKET

L'ORÉAL CONSUMER CLASS POPULATION

~4Bn
POTENTIAL
CONSUMERS





REACH
2Bn
CONSUMERS
IN THE
NEXT DECADE

1

RECRUITING CONSUMERS IN **EMERGING MARKETS**

LATIN AMERICA

≈ 11%

MARKET SHARE

SAPMENA-SSA¹

≈ 12%

MARKET SHARE

¹ South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa.

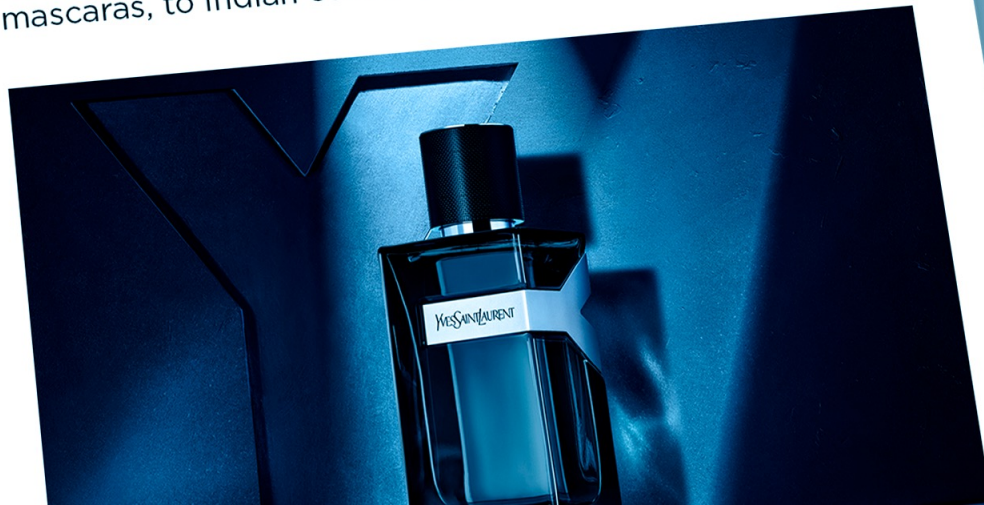
INDIA

2 NEW DIVISIONS

**TIMES
ENTERTAINMENT**
BY THE TIMES OF INDIA

YSL BEAUTY LAUNCHES IN INDIA

In an exciting development for beauty enthusiasts, Nykaa, India's leading beauty and lifestyle retailer, has expanded its international brand portfolio with the launch of the luxury beauty brand Yves Saint Laurent (YSL) in India. This collaboration brings a wide range of YSL Beauty's iconic products, including lipsticks, foundations, eye palettes, and mascaras, to Indian consumers.



CHINA: MARKET PENETRATION OPPORTUNITIES



NORTH AMERICA

MARKET SHARE OPPORTUNITIES

NORTH AMERICA

~14%

MARKET SHARE

EUROPE

~20%

MARKET SHARE

BORN IN ROMA:

TOP 3 IN THE **US**

MEN'S & WOMEN'S FRAGRANCES



EUROPE

OPPORTUNITIES FOR EXPANSION



A stylized map of Europe is overlaid on a background of a sunset or sunrise over a cloudy sky. The map is rendered in a dark, semi-transparent color. Two specific countries are highlighted with white text and percentages: France and Poland. The text for France is positioned over the French territory, and the text for Poland is positioned over the Polish territory. The overall aesthetic is professional and modern, with a focus on data visualization.

Country	Market Share
France	>20%
Poland	~10%

FRANCE
>20%
MARKET SHARE

POLAND
~10%
MARKET SHARE



GROWTH OPPORTUNITY BOOMERS

200M

**MORE POTENTIAL
CONSUMERS
BY 2030**

21%

OF THE POPULATION
IN NORTH AMERICA

18%

OF THE POPULATION
IN EUROPE



GROWTH OPPORTUNITY GEN Z

100M

**MORE POTENTIAL
CONSUMERS
BY 2030**

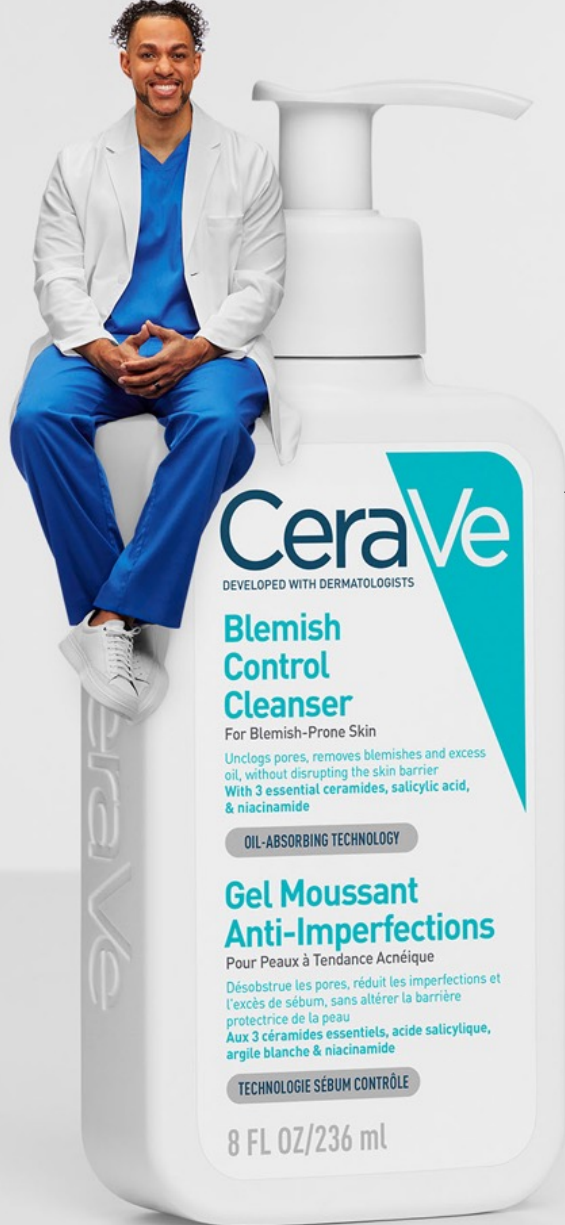
1/3

OF GEN Z SPENDING
IN SAPMENA IN 2030

12%

OF BEAUTY
SPENDING IN 2030

GROWTH OPPORTUNITY MEN



DERMA

MEN/
WOMEN
50-50%



L'ORÉAL MEN'S FRAGRANCES
1/3 OF TOTAL FRAGRANCE SALES

L'ORÉAL
PARIS
MEN EXPERT
+21.5%
IN EUROPE
H1 2024



COVERING ALL PRICE POINTS



COVERING ALL PRICE POINTS IN MASS



RECRUIT WITH INNOVATION

BOND REPAIR + GLYCOLIC GLOSS



=

10%

OF SALES OF THE
ELVIVE FRANCHISE



EXCEPTIONAL LAUNCHES IN 2024





BEST-IN-CLASS **RESEARCH** & **INNOVATION**

€1.3Bn

INVESTED PER YEAR

3%

OF SALES

ABILITY TO
**CASCADE
BREAKTHROUGH
INNOVATION**



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

MELA B3
SÉRUM

CONCENTRÉ INTENSIF
ANTI-TACHES ANTI-RÉCIDIVE
INTENSIVE ANTI-DARK SPOTS
CONCENTRATE ANTI-RECURRENCE

MELASYL™

10% NIACINAMIDE / VITAMINE B3

AVEC DE L'EAU THERMALE
DE LA ROCHE-POSAY

CONTINUED BRAND SUPPORT

A&P = €13Bn
IN 2023

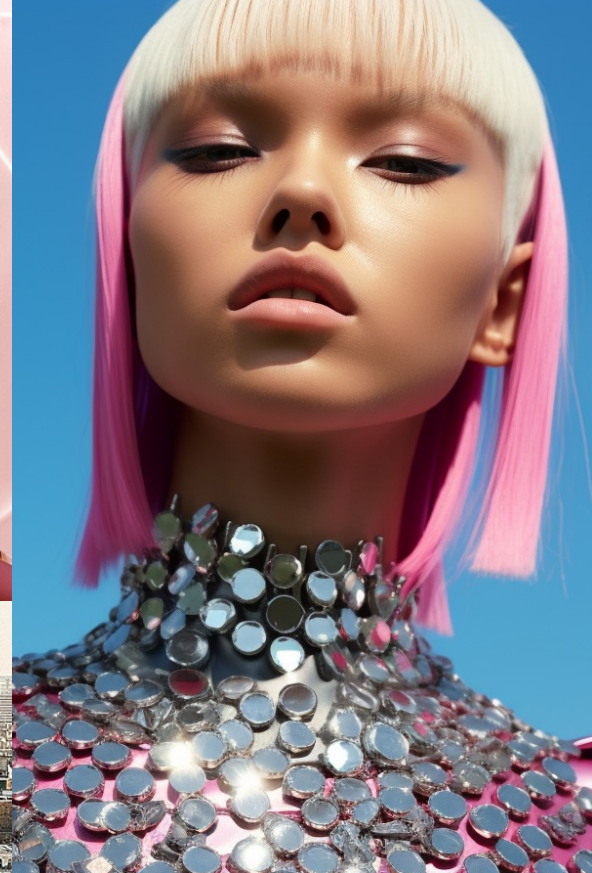
**SHARPENING RETURNS
ON A&P WITH**



BETiq

CREATIVITY AUGMENTED BY GEN AI

L'ORÉAL
CREAITECH
GenAI Beauty Content Lab





VIVA
TECHNOLOGY



LANCÔME
HAPTA



LEADERSHIP
IN BEAUTY TECH





— **READY TO KEEP** —
WINNING

WORLD LEADER

IN BEAUTY



MULTIPOLAR COMPANY



L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

LANCÔME

YVES SAINT LAURENT

NYX
PROFESSIONAL MAKEUP

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

ARMANI

Kiehl's
SINCE 1851

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

HR
HELLENA RUBINSTEIN

Aēsop.

BIOThERM

BRANDS COVERING

**ALL CATEGORIES, ALL CHANNELS,
ALL PRICE POINTS & ALL REGIONS**

PUREOLOGY
serious colour care

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

MIU MIU

shu uemura

it COSMETICS

VICHY
LABORATOIRES

MUGLER

RALPH LAUREN

URBAN DECAY

AZZARO

Maison Margiela
PARIS

VIKTOR&ROLF

skinbe+ter
SCIENCE®

3CE
STYLENANDA

essie

Mixa

matrix

TAKAMI

DIESEL

CARITA
PARIS



A MORE BALANCED COMPANY

MEXICO

2ND CONTRIBUTOR
TO GROUP GROWTH

EMERGING MARKETS¹

~17%

OF H1 2024 SALES

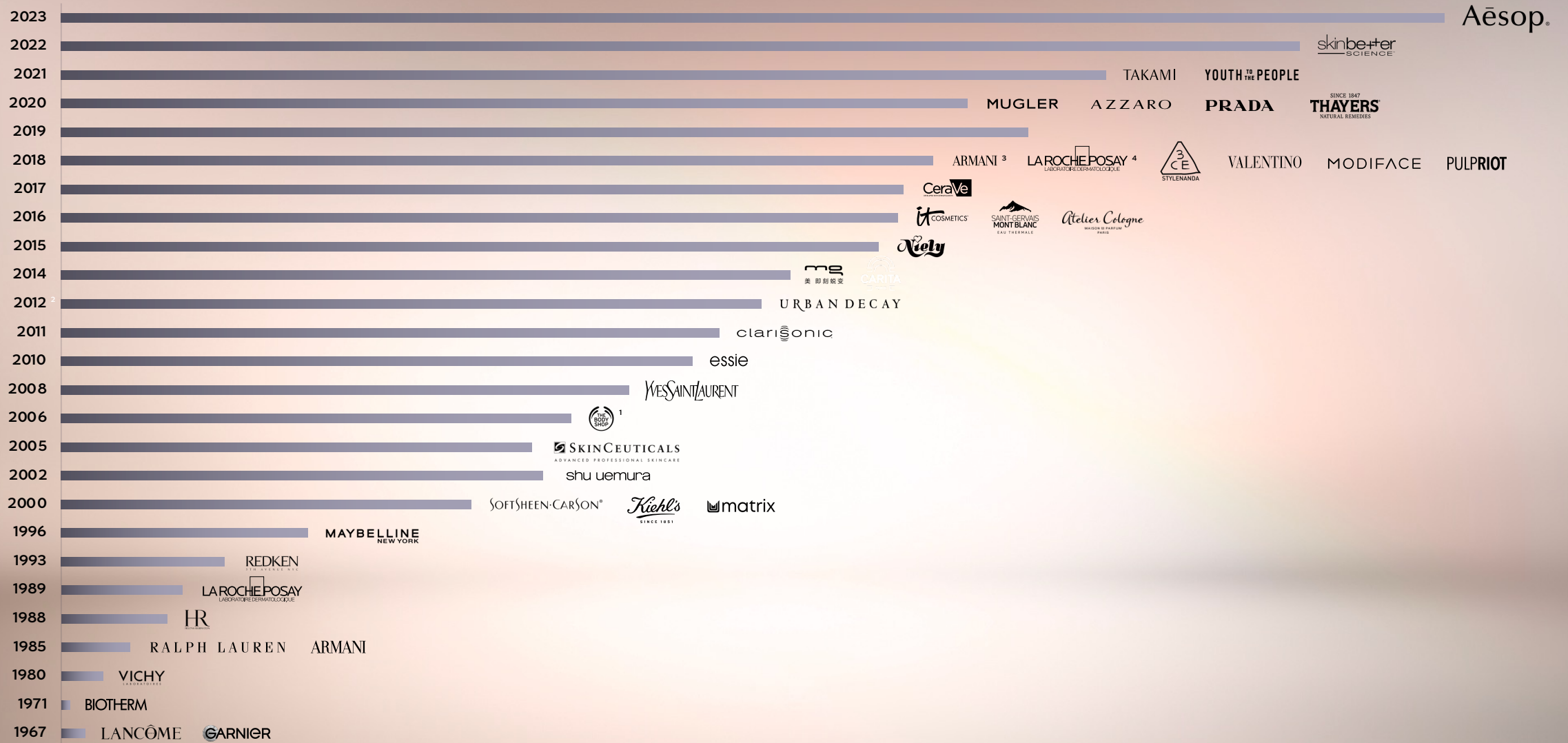
MAINLAND CHINA

~17%

OF H1 2024 SALES

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

SELECTIVE M&A STRATEGY



¹ The Body Shop was sold in 2017. ² Sales were restated to reflect the disposal of 50% of Galderma on 11 February 2014. ³ License renewal. ⁴ Acquisition of the thermalcentre La Société des Thermes de La Roche-Posay.



CONFIDENCE
IN THE FUTURE



L'ORÉAL

Q&A

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). 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."