



2023

ANNUAL RESULTS

9 FEBRUARY 2024

L'ORÉAL
GROUPE

Nicolas HIERONIMUS

Chief Executive Officer



1
2023
A GREAT YEAR
FOR THE GROUP

BEST GROWTH IN 20 YEARS

OUTSIDE OF POST-COVID REBOUND IN 2021

+11%¹
LIKE-FOR-LIKE

¹ 2023 like-for-like sales growth.





EXTREMELY DYNAMIC BEAUTY MARKET

+8%¹

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

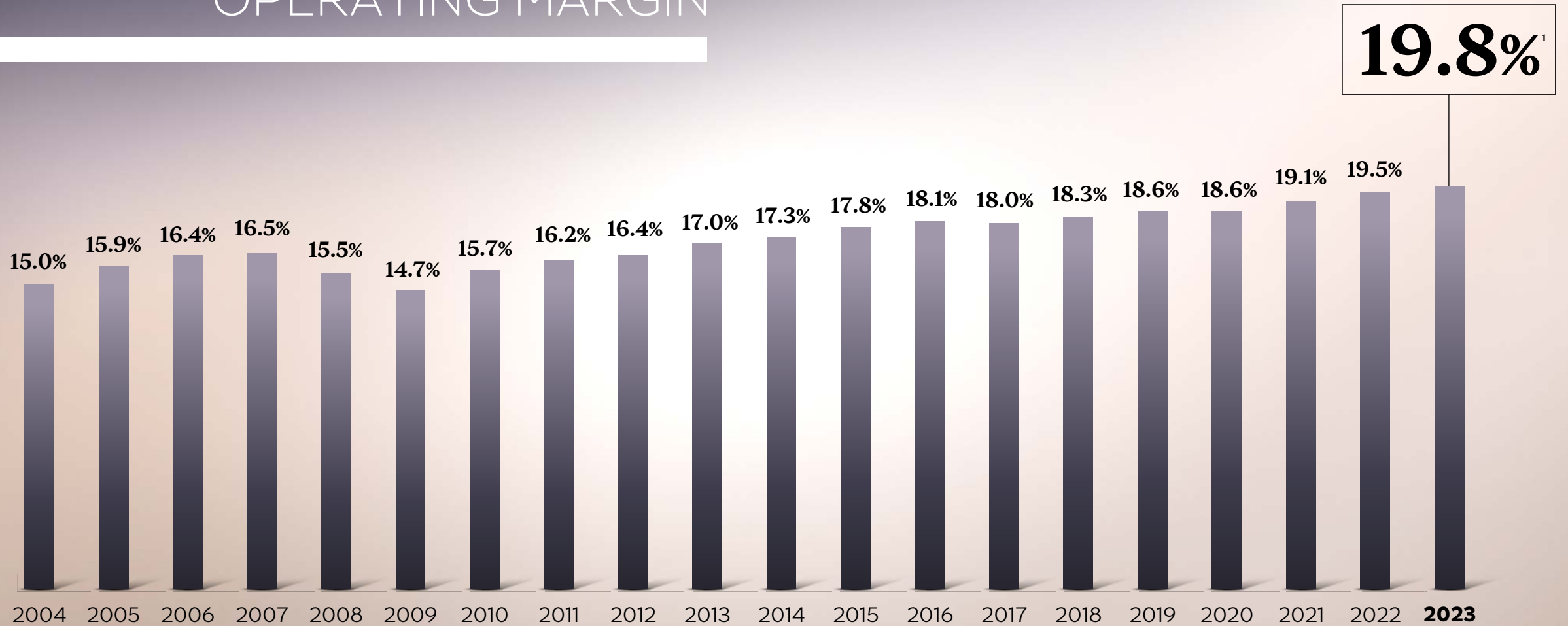


GREW
1.4X¹ FASTER
THAN **THE MARKET**

¹ 2023 like-for-like sales growth.

A RECORD

OPERATING MARGIN



¹ Based on 2023 sales.

TOP-LINE GROWTH

L'ORÉAL
G R O U P E

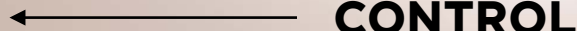
**VIRTUOUS
CIRCLE**

**STRONG A&P
INVESTMENTS**

**HIGH GROSS
MARGIN**

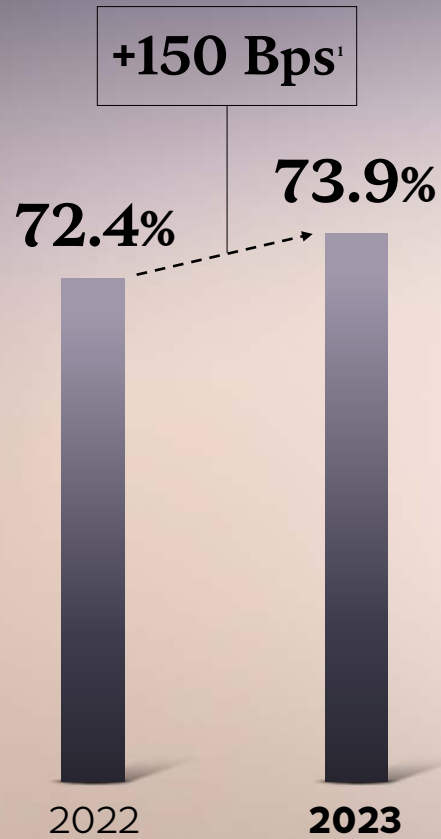
**STEADY IMPROVEMENT
IN PROFIT**

CONTROLLED SG&A

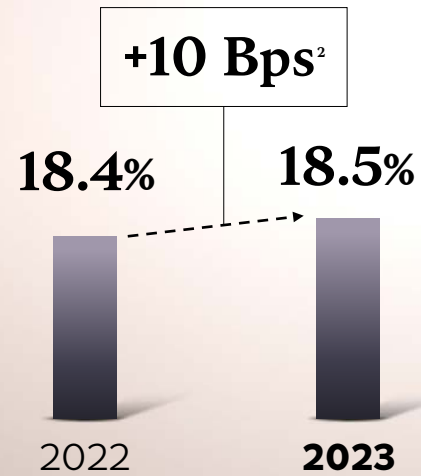


VIRTUOUS P&L

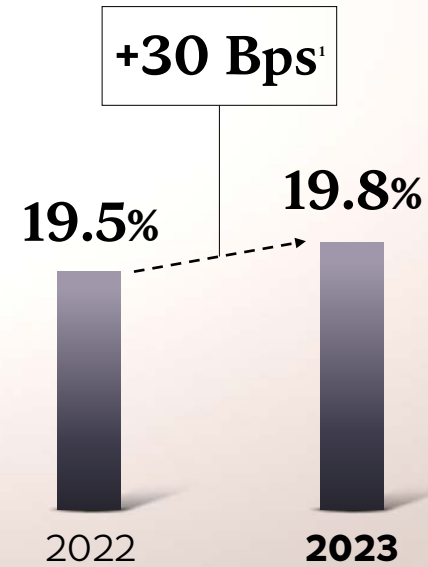
2023



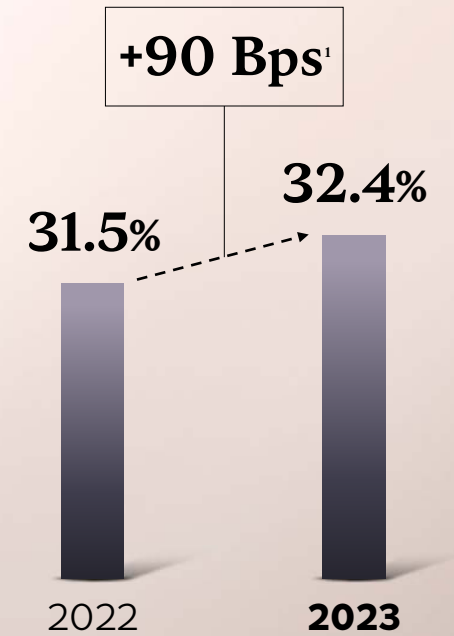
**INCREASED
GROSS MARGIN**



**CONTROLLED
SG&A**



**STRONG OPERATING
PROFIT MARGINS**



**INCREASED
BRAND INVESTMENT**

¹ Based on 2023 sales. ² Including Aesop.

L'ORÉAL FOR THE FUTURE JOURNEY



CLIMATE

By 2025, L'Oréal will reach **100% renewable energies** for its sites.¹

91%



2022 result: 89%



WATER

By 2030, **100% of the water** required by our factories' utilities **will be derived from water reused or recycled in a loop.**

14%²



2022 result: 13%



BIODIVERSITY

By 2030, **100% of our biobased ingredients** will be traceable and will come from sustainable sources, none will be linked to deforestation.

93%



2022 result: 92%



RESOURCES

By 2030, **95% of our ingredients** in formula will be biobased, derived from abundant minerals or from circular processes.

65%



2022 result: 61%



By 2030, **100% of our plastic packaging** will be either from recycled or biobased sources (we will reach 50% in 2025).

32%



2022 result: 26%

¹ 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.

² 14% of the Group's factories, ie. 5 factories, were "Waterloop": 100% of the water required by the utilities (cleaning equipment, steam production, etc.) is derived from water that is reused or recycled in a loop on the site.



AAA BY CDP 8 YEARS IN A ROW



CDP

DISCLOSURE INSIGHT ACTION

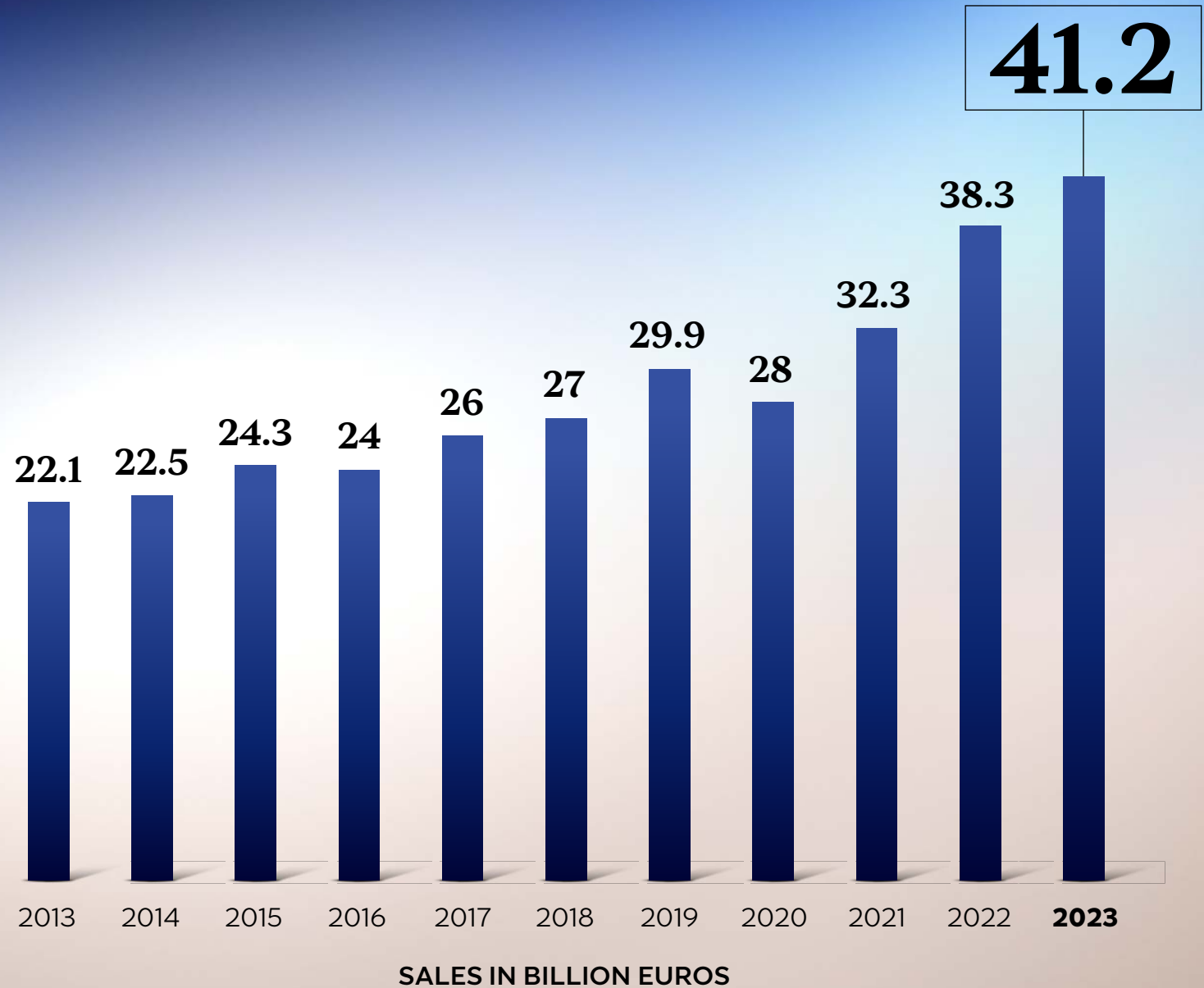
**A LIST
2023**

CLIMATE FORESTS WATER



12
MILESTONES
OF THE 2023
VINTAGE YEAR

3RD
CONSECUTIVE
YEAR
OF DOUBLE-DIGIT
GROWTH¹



¹ 2023 like-for-like sales growth.

L'ORÉAL GREW IN UNITS IN 2023

+4%
IN VOLUME



MILESTONE #3

L'ORÉAL
Consumer Products

**BEST
GROWTH
IN OVER 30 YEARS**

+12.6%¹

¹ 2023 like-for-like sales growth.



MILESTONE #4

L'ORÉAL
Dermatological Beauty

6TH CONSECUTIVE YEAR OF DOUBLE-DIGIT GROWTH¹



SALES IN BILLION EUROS



¹ 2023 like-for-like sales growth.

MILESTONE #5

L'ORÉAL
LUXE

#1
LUXURY
BEAUTY PLAYER



MILESTONE #6

Aēsop[®]

ACQUISITION



MILESTONE #7

ONE MORE BILLIONAIRE BRAND



MILESTONE #8



L'ORÉAL
PROFESSIONAL PRODUCTS

25%¹
MARKET SHARE

¹ Based on 2023 sales.

MILESTONE #9

EMERGING MARKETS

30%¹

CONTRIBUTION TO GROWTH

>15%¹

CONTRIBUTION TO SALES

¹ Based on 2023 sales.

MILESTONE #10



EUROPE

1ST
DOUBLE-DIGIT
GROWTH
IN OVER 20 YEARS

+16%¹

¹ 2023 like-for-like sales growth.

MILESTONE #11

NORTH AMERICA

USA
REACHED
€10Bn¹
THRESHOLD
FOR THE FIRST TIME

MILESTONE #12

NORTH ASIA

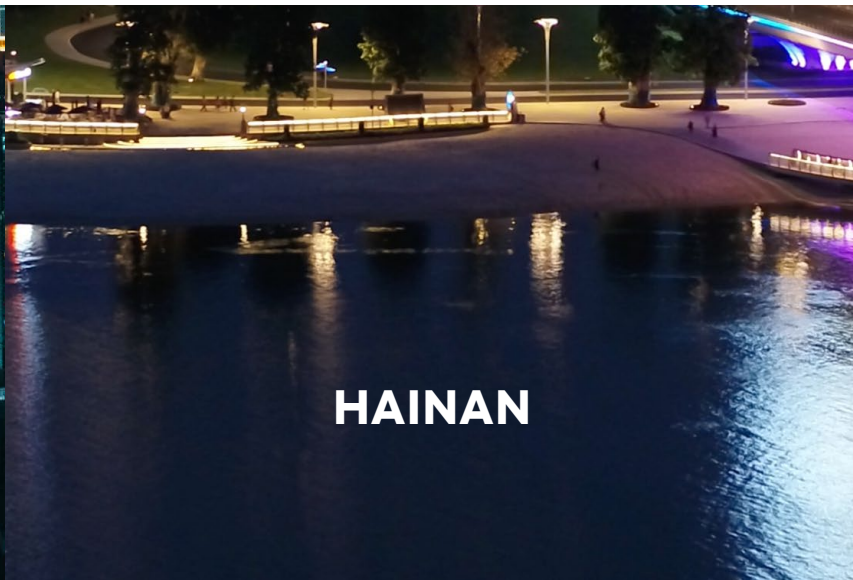
+80 Bps
MARKET SHARE
**IN THE CHINESE
ECOSYSTEM**



THE CHINESE ECOSYSTEM



MAINLAND CHINA



HAINAN



HONG KONG



MAINLAND CHINA

**DISAPPOINTING
MARKET**

MARKET

~0%¹

WEAK

11.11

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



MAINLAND CHINA

**OUTPERFORMING
THE MARKET**

SELL-IN
+5.4%¹

SELL-OUT
+7.7%

¹ 2023 like-for-like sales growth.



MAINLAND CHINA

L'ORÉAL
Dermatological Beauty

6x¹

FASTER THAN THE MARKET

x3¹

L'ORÉAL
LUXE

¹ 2023 like-for-like sales growth.



HAINAN

DAIGOU POLICY
SEVERE IMPACT

MARKET
-20%¹⁻²

¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate. ² Estimated sell-in figures.

BEST GROWTH ON RECORD IN JAPAN



THE POWER OF OUR MULTIPOLAR MODEL

+11%
GROUP GROWTH

NORTH AMERICA
+11.8%

EUROPE
+16.0%

NORTH ASIA
-0.9%

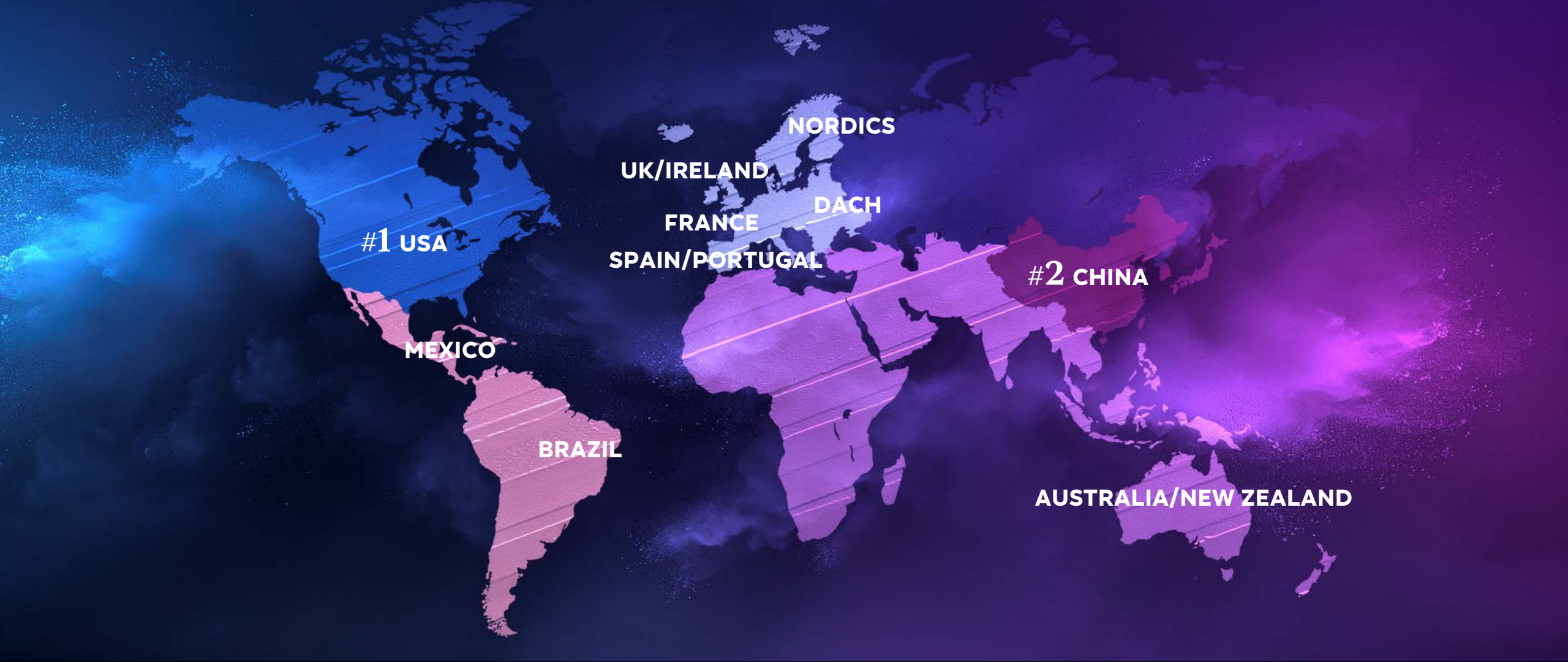
SAPMENA-SSA¹
+23.2%

LATIN AMERICA
+24.4%

2023 like-for-like sales growth.

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

TOP GROWTH CONTRIBUTORS



TOP GROWTH CONTRIBUTORS

A world map with a dark blue and purple color scheme. The map is stylized with a grid of latitude and longitude lines. The country of India is highlighted in a bright pink color. The text "#15 INDIA" is overlaid on the map, centered over the Indian subcontinent.

#15 INDIA

L'ORÉAL
PARIS

GARNIER

MAYBELLINE
NEW YORK

LANCÔME

YVES SAINT LAURENT

NYX
PROFESSIONAL MAKEUP

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

CeraVe

ARMANI

Kiehl's
SINCE 1851

L'ORÉAL
PROFESSIONNEL
PARIS

KÉRASTASE
PARIS

REDKEN
5TH AVENUE NYC

HR
HELENA RUBINSTEIN

Aēsop.

BIOThERM

BEST BRAND PORTFOLIO IN THE INDUSTRY

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



2023

YEAR OF VALORIZED INNOVATIONS





AGILITY AT THE CORE



SHIFTING
RESOURCES
WHERE THERE IS TRACTION

DIVIDEND

IN EUROS

Loyalty bonus +10%²

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



¹ Proposed at the shareholders' meeting to be held on 23 April 2024.

² 2023 dividend paid in 2024: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2021.



2024
OUR FUTURE
**GROWTH
DRIVERS**

L'ORÉAL

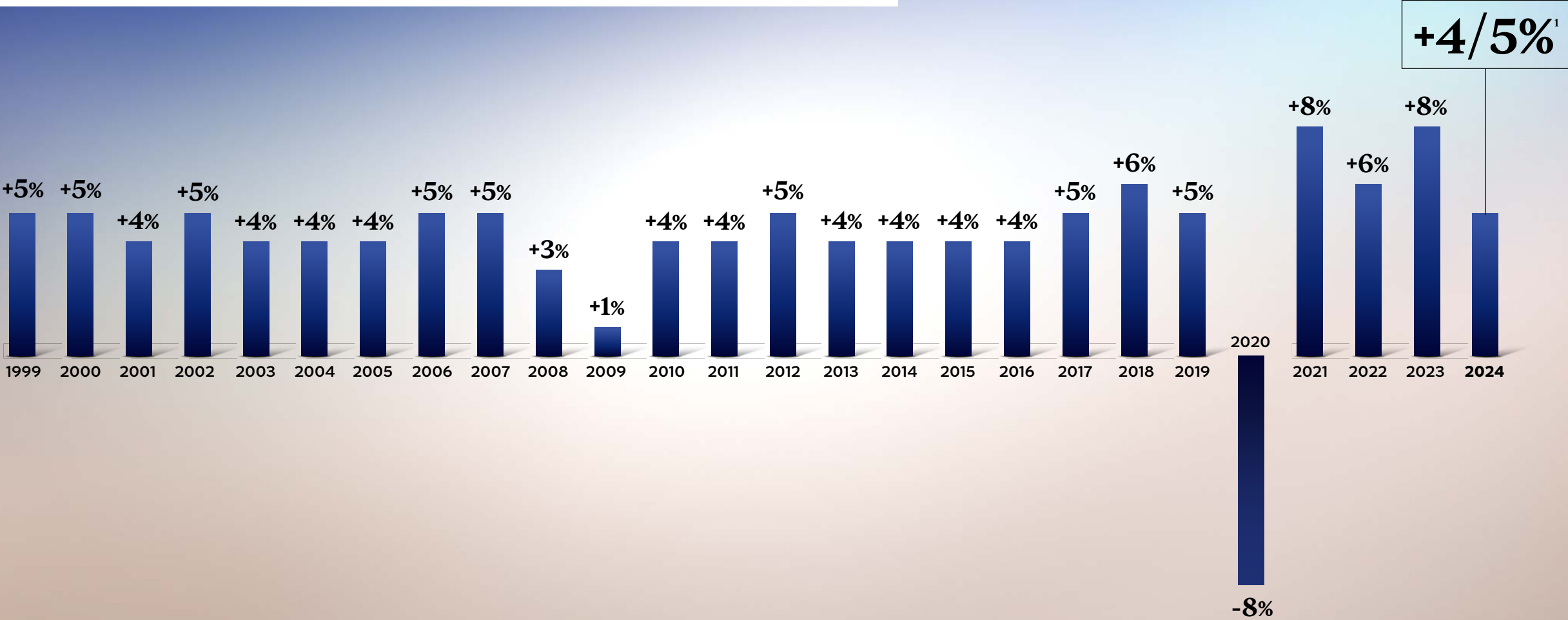


**CONFIDENCE
IN BEAUTY MARKET GROWTH**



**DOPAMINE
EFFECT
OF BEAUTY**

BEAUTY MARKET WILL CONTINUE TO GROW



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



7

GROWTH DRIVERS

EMERGING MARKETS

INCREASINGLY
IMPORTANT CONTRIBUTORS

MEXICO

SAUDI ARABIA

INDIA

CERAN

BRAZIL

INDONESIA



#1 EMERGING MARKETS

RISE OF THE MIDDLE CLASS

INDIA & INDONESIA
+250M
POTENTIAL CONSUMERS BY 2030



#1 EMERGING MARKETS



**OUR WELL-ESTABLISHED
LOCAL FOOTPRINT**

#1 EMERGING MARKETS



**DIRECT ACCESS
TO YOUNG CONSUMERS**

STRONG MARKET SHARE **OPPORTUNITIES**

LATIN AMERICA

≈11%

SAPMENA-SSA¹

≈12%

#1 EMERGING MARKETS

PROMISING LAUNCH OF CERAVE IN INDIA

*Experience the
power of CeraVe*

CLINICALLY PROVEN
ON INDIAN SKIN

CeraVe
DEVELOPED WITH DERMATOLOGISTS

Moisturising
Lotion

For Dry to Very Dry Skin

FRAGRANCE FREE

224 ml

#1 DERMATOLOGIST RECOMMENDED
SKINCARE BRAND IN THE US*

CeraVe
DEVELOPED WITH DERMATOLOGISTS

Foaming
Cleanser

For Normal to Oily Skin

FRAGRANCE FREE

236 ml

CeraVe
Facial
Moisturising
Lotion

For Normal to Dry Skin
With UV Protection

FRAGRANCE FREE &
NON-COMEDOGENIC

SPF 30



GROWTH DRIVER #2

CHINA IS STILL THE NEXT CHINA



#2 CHINA



6%
MARKET GROWTH

= 1/2 ITALY

EVERY YEAR

#2 CHINA

A LOT OF OPPORTUNITIES TO RECRUIT NEW CONSUMERS

100M
L'ORÉAL
CONSUMERS

400M
POTENTIAL
CONSUMERS



#2 CHINA



BUILDING BRAND LOVE IN THE LOCAL MARKET

#2 CHINA

HIGH-PERFORMING VALORIZED PRODUCTS



HR
HELENA RUBINSTEIN

REPLASTY
AGE RECOVERY

CARITA
PARIS
OR
REJUVENIC
Biotech Gold 24K

PROTOCOLE RÉGÉNÉRANT

PROTOCOLE RÉGÉNÉRANT



KÉRASTASE
PARIS

K

CHRONOLOGISTE

THERMIQUE RÉGÉNÉRANT

ABYSSINE + ACIDE HYALURONIQUE

Soin brushing revitalisant essentiel

Longueurs et pointes

Essential revitalizing blow-dry care

Lengths and ends

SANS RINÇAGE - LEAVE-IN

RECHERCHE AVANCÉE

150 ml 5.1 fl.oz.

150 ml 5.1 fl.oz.

RECHERCHE AVANCÉE

#2 CHINA

PRADA

E-COMMERCE

62%¹

OF SALES

A TRUE O+O EXPERIENCE

¹ 2023 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).



#2 CHINA

REINFORCING **OUR LOGISTICS CAPABILITY**

SMART FULFILLMENT
CENTER INAUGURATION (SUZHOU)



#2 CHINA

INVESTING IN RISING CHINESE BEAUTY START-UPS



#2 CHINA

TRAVEL RETAIL
REMAINS AN OPPORTUNITY
TO BUILD BRAND LOVE

LANCÔME



HAPPY NEW YEAR

年年繁花似锦
美运生生不息

LET'S BLOOM TOGETHER

CONFIDENCE IN **NORTH AMERICA & EUROPE**

NORTH AMERICA

MARKET

+10%¹

L'ORÉAL
GROUPE

+11.8%²

EUROPE

MARKET

+13%¹

L'ORÉAL
GROUPE

+16.0%²

GROWTH IN 2023

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

² 2023 like-for-like sales growth.

#3 EUROPE & NORTH AMERICA

BOOMERS ARE TRULY BOOMING

21%

OF THE POPULATION
IN **NORTH AMERICA**

18%

OF THE POPULATION
IN **EUROPE**



#3 EUROPE & NORTH AMERICA

UNPARALLELED EXPERTISE ON AGING & LONGEVITY



#3 EUROPE & NORTH AMERICA



NORTH AMERICA

HIGHEST PERCENTAGE
OF **AFFLUENT CONSUMERS**

#3 EUROPE & NORTH AMERICA

MEDICALIZATION IS BOOMING IN EUROPE

1/3
DERMATOLOGICAL
PRODUCTS



#3 EUROPE & NORTH AMERICA

**THREE
OUT OF FOUR
TOP DERMA
BRANDS
IN EUROPE**



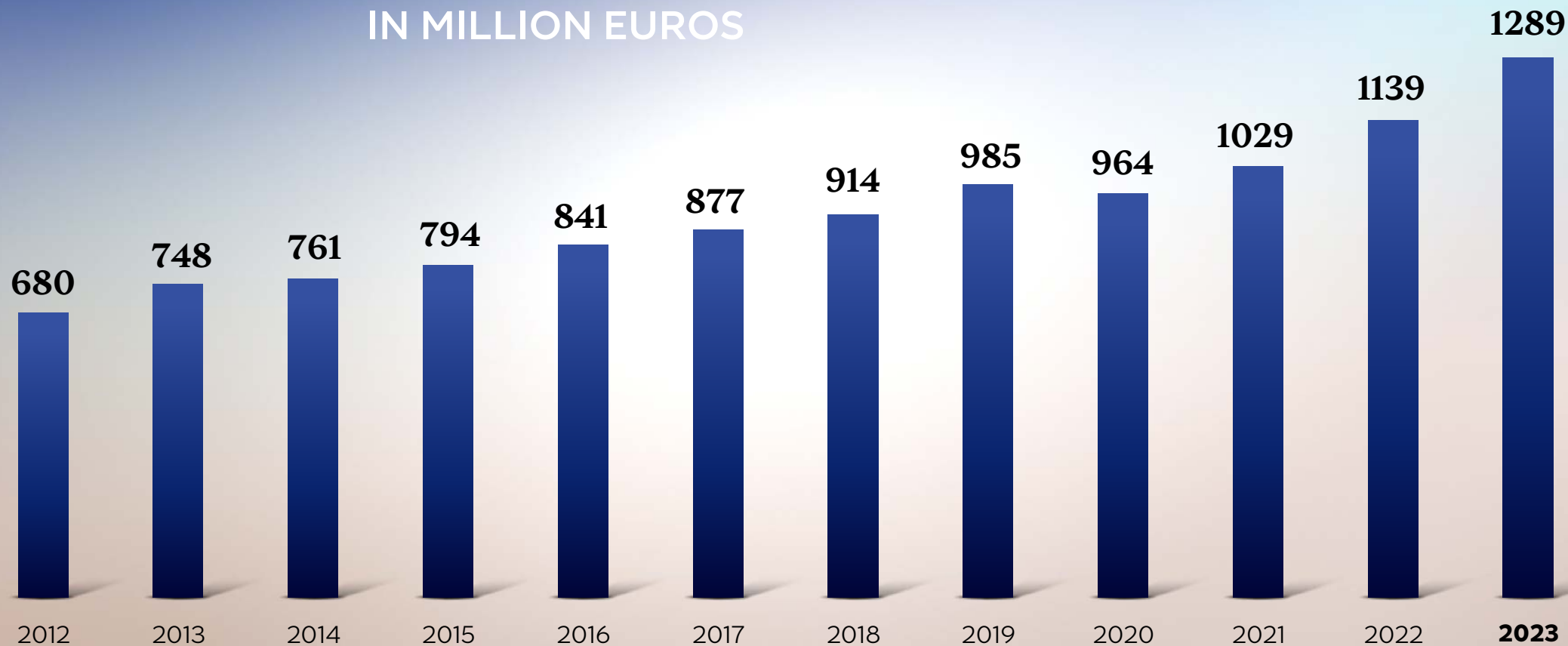
GROWTH DRIVER #4



FUELING OUR BUSINESS
WITH STRONG INNOVATION

CONSISTENT INVESTMENT IN R&I

IN MILLION EUROS



A GRAND CRU OF INNOVATION IN 2023



Metal Detox
GLICOAMINE + IONÈNE
MASQUE PROFESSIONNEL / PROFESSIONAL MASK
Empêche la casse & la couleur de virer
Prevents breakage & color shift
SERIE EXPERT

250 ml 8.5 FL OZ

L'ORÉAL
PROFESSIONNEL
PARIS

L'ORÉAL
PARIS
ELVIVE

SULFATE FREE

NEW
BOND REPAIR
SHAMPOO

REINFORCES INNER
BROKEN HAIR BONDS

5% BOND REPAIR
COMPLEX
WITH CITRIC ACID

WORKS ON ALL TYPES
OF DAMAGED HAIR



LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

**ANTHELIOS
UVMUNE 400**

50+ spf

Très haute protection / Very high protection

FLUIDE INVISIBLE/INVISIBLE FLUID

ULTIMATE PROTECTION
ULTRA LONG-UVA





LA ROCHE-POSAY
LABORATOIRE DERMATOLOGIQUE

MELAB3
SÉRUM

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

MELASYL™

10% NIACINAMIDE/VITAMIN B3

AVEC DE L'EAU THERMALE
DE LA ROCHE-POSAY



L'ORÉAL
PARIS
ELVIVE

SULFATE FREE

NEW
GLYCOLIC GLOSS
SHAMPOO

FILLS FIBER WITH CARE

2% GLOSS COMPLEX
WITH GLYCOLIC ACID

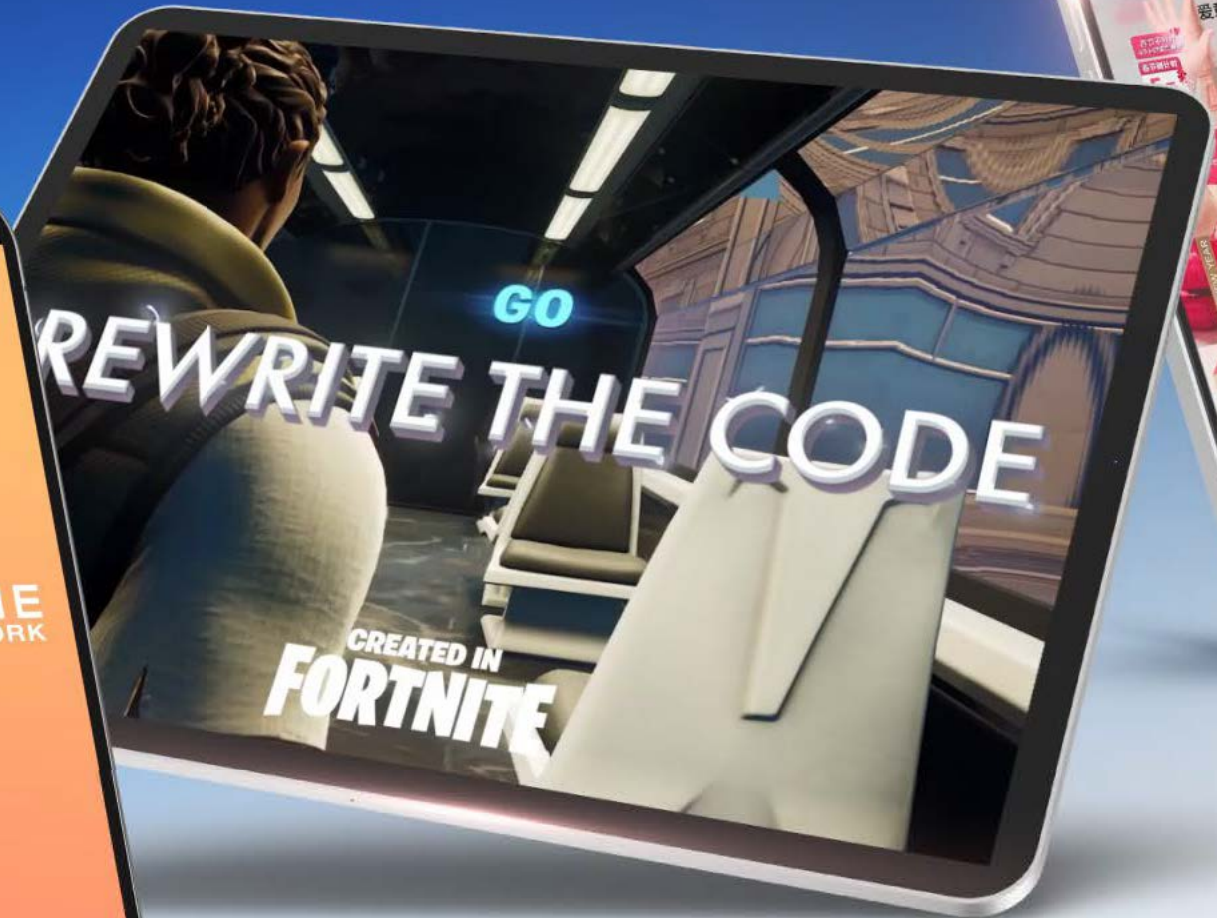
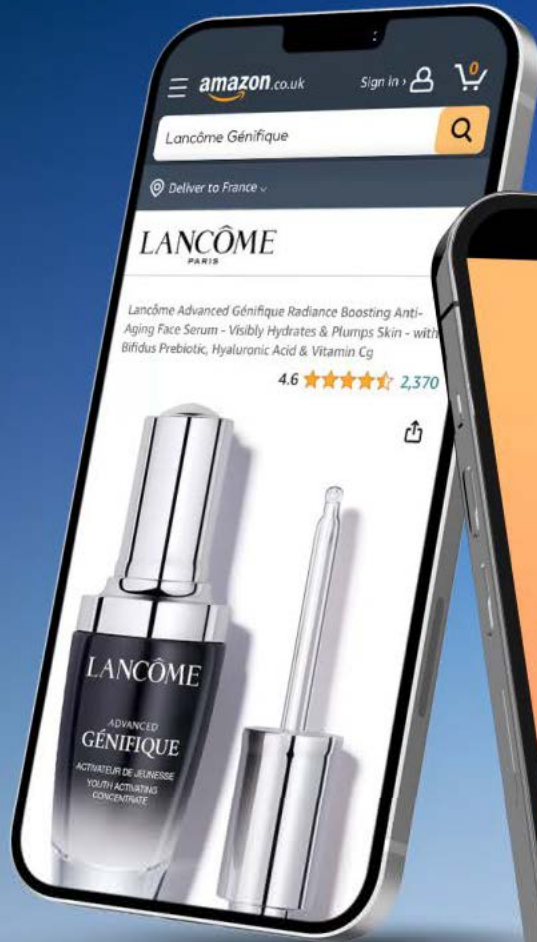
DULL, POROUS HAIR

2024 ANOTHER GRAND CRU



GROWTH DRIVER #5

OUR DIGITAL LEADERSHIP



GROWTH DRIVER #6

USING AI TO IMPROVE A&P

GROWTH DRIVER #6

USING AI TO IMPROVE A&P



BETiq

#6 AI BOOSTED A&P



PUSH THE BOUNDARIES OF CREATIVITY

L'ORÉAL
CREAITECH
GenAI Beauty Content Lab

GROWTH DRIVER #7



L'ORÉAL
Consumer Products



L'ORÉAL
LUXE



L'ORÉAL
Dermatological Beauty



L'ORÉAL
PROFESSIONAL PRODUCTS

COMPLEMENTARITY
OF OUR
4 DIVISIONS

#7 ALL OF BEAUTY

L'ORÉAL

Consumer Products

DEMOCRATIZE & PREMIUMIZE



#7 ALL OF BEAUTY

L'ORÉAL

Consumer Products

ACCELERATES
PROFITABLY
IN **EMERGING**
MARKETS



#7 ALL OF BEAUTY

L'ORÉAL
LUXE

LUXURY
BEAUTY ASPIRATIONS

LANCÔME

YVES SAINT LAURENT

ARMANI

Kiehl's
SINCE 1851

HR
HELEN RUBINSTEIN

Aēsop.

BIOHERM

VALENTINO

PRADA

MIU MIU

shu uemura

it COSMETICS

MUGLER

RALPH LAUREN

UD
URBAN DECAY

AZZARO

Maison Margiela
PARIS

VIKTOR & ROLF

TAKAMI

DIESEL

CARITA
PARIS



#7 ALL OF BEAUTY

Aēsop®



#7 ALL OF BEAUTY

NEW

miu miu

LICENCE



#7 ALL OF BEAUTY

L'ORÉAL
PROFESSIONAL PRODUCTS

OMNI-CHANNEL TRANSFORMATION



#7 ALL OF BEAUTY

L'ORÉAL
PROFESSIONAL PRODUCTS

RISE OF INDEPENDENT
STYLISTS



#7 ALL OF BEAUTY

L'ORÉAL
Dermatological Beauty

**MEDICAL
PRESCRIPTION
MODEL**



#7 ALL OF BEAUTY

L'ORÉAL
Dermatological Beauty

SERIOUS & SAFE
SKIN & HAIRCARE



A close-up portrait of a woman with light blue eyes and dark hair pulled back. The right side of her face is overlaid with a digital, particle-like effect in shades of blue and cyan, suggesting a futuristic or technological theme. The background is dark with a large, stylized blue graphic element on the left.

**INVENTING
THE FUTURE
OF BEAUTY**



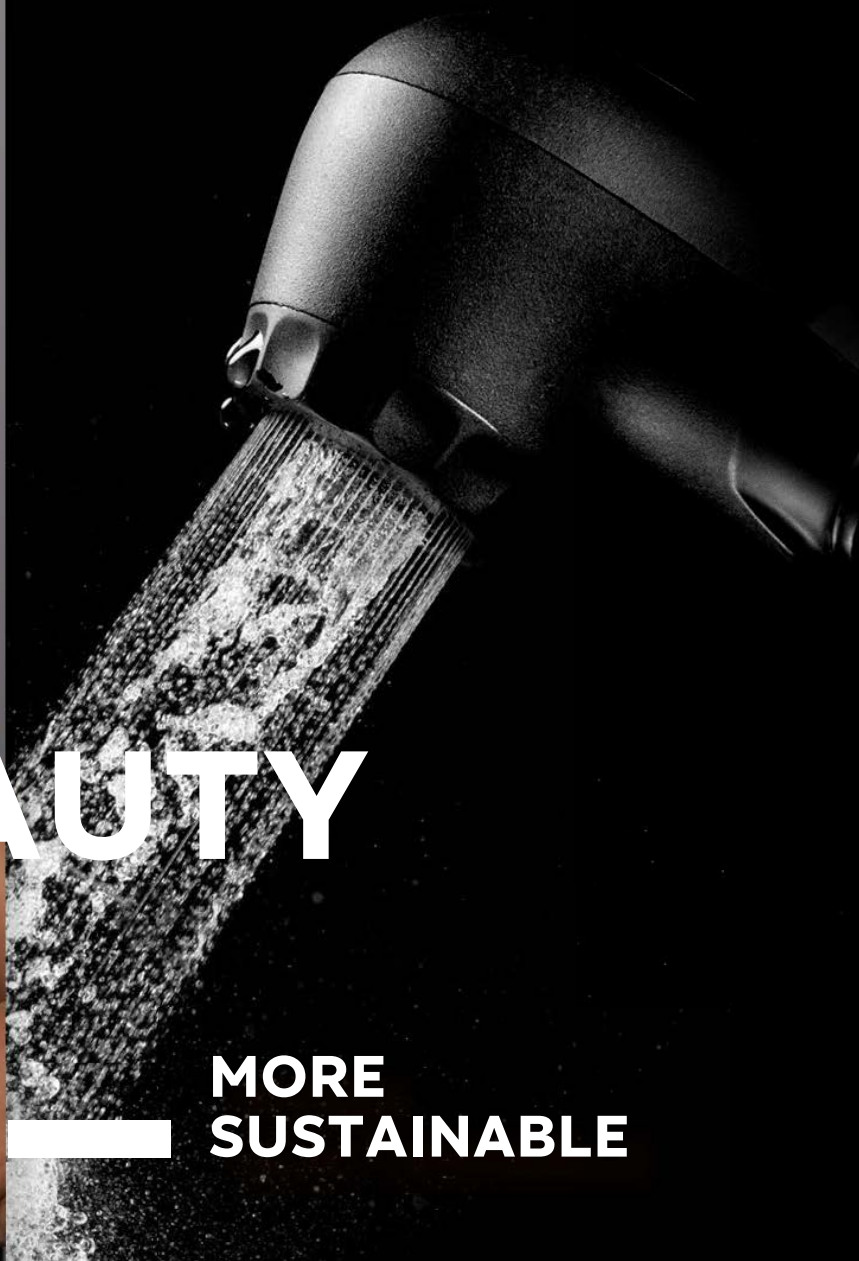
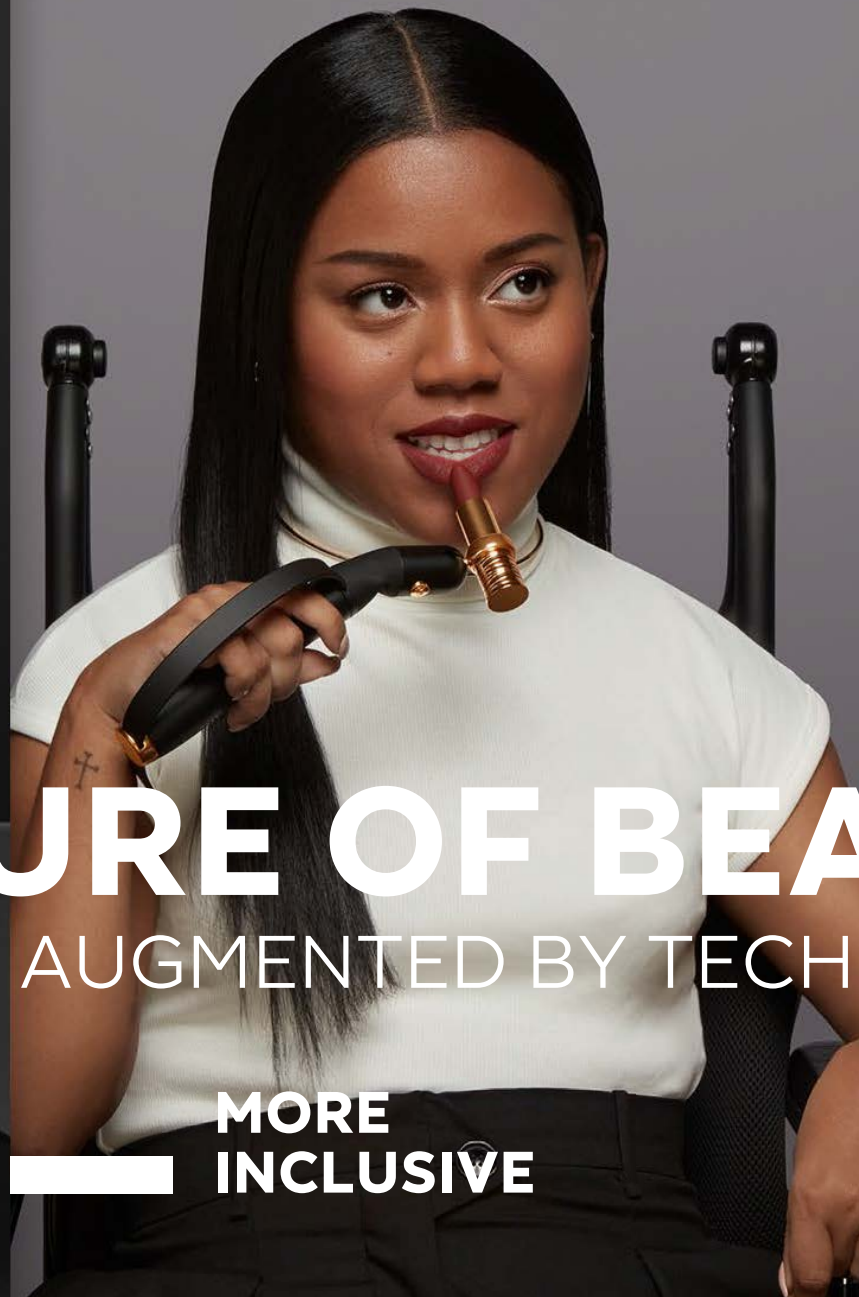
FUTURE OF BEAUTY

AUGMENTED BY TECH

**MORE
PERSONALIZED**

**MORE
INCLUSIVE**

**MORE
SUSTAINABLE**





7 INNOVATION AWARDS

**KEYNOTE
SPEECH**

2024
IN LAS VEGAS



L'ORÉAL
GROUPE

LEADING
BEAUTY TECH
COMPANY

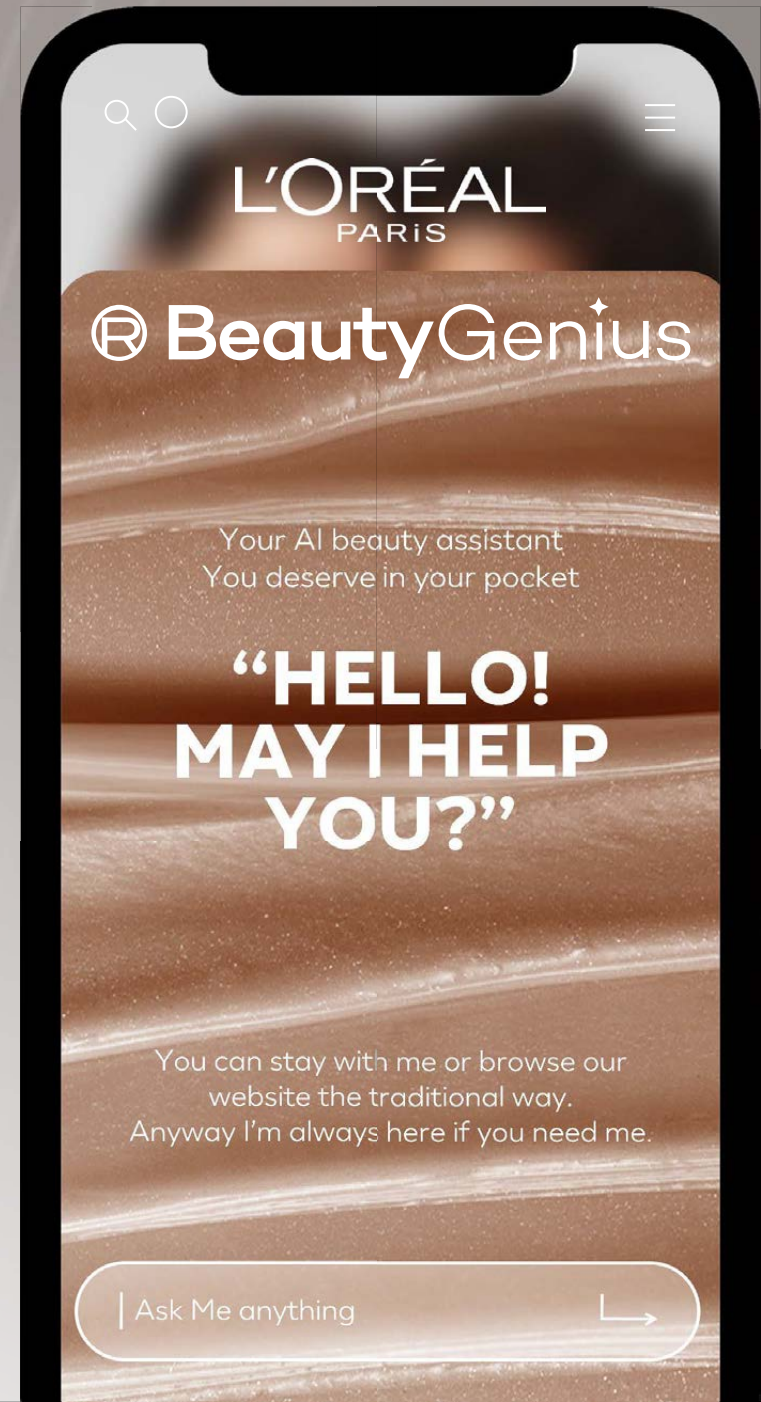


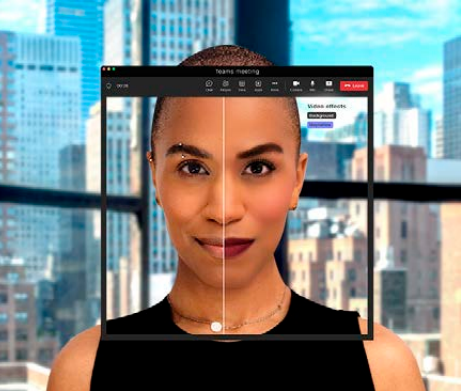
LEVERAGING AI & DATA TO BOOST INNOVATION

84.09



PROVIDING
CONSUMERS
WITH **ACCURATE**
& **PERSONALIZED**
RECOMMENDATIONS





LAUNCHING CUTTING-EDGE BEAUTY DEVICES & TOOLS

AirLight Pro





LanzaTech



REMBRAND



MODIFACE



Theodo

cellenza

Sparty

ARTEFACT

OUR EXTERNAL PARTNERSHIPS

gjosa



fractal



Debut



Ekimetrics.



alteryx



Zuvi



digital Village



FUNCTIONALABGROUP



BOLD

Business Opportunities for L'Oréal Development

A close-up, high-contrast photograph of a black hair dryer nozzle. The nozzle is angled downwards and to the right, spraying a powerful stream of water. The water droplets are captured in mid-air, creating a dense, textured spray that catches the light. The background is a deep, dark blue or black, which makes the white water droplets stand out sharply. The overall mood is dynamic and clean.

Water Saver

L'ORÉAL
PROFESSIONNEL
PARIS

×

gjosa



WIDENING
OUR **R&D** ECOSYSTEM

The background is a dense, intricate field of glowing blue and cyan microorganisms, including various shapes of bacteria, fungi, and spores, set against a dark background. Several large, translucent blue spheres are scattered throughout the scene, some appearing to float or be part of the microbial structure.

MICROBIOME INNOVATION

Lactobio



BIOTECH
INGREDIENTS



ABOLiS
BIO-SYNTHESIS ARCHITECTS



microphyt





EXPLORING LONGEVITY

time—line

PASSION FOR 115 YEARS AND BEYOND





2024
THE YEAR OF
THE DRAGON



L'ORÉAL

GROUPE

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" 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."