

2023 Half-Year Results

L'ORÉAL KEEPS UP THE PACE: CONTINUED STRONG GROWTH FURTHER IMPROVEMENT IN OPERATING MARGIN

- **Sales: 20.57 billion euros**, +13.3% like-for-like¹, +12.0% reported
- **Continued outperformance of the global beauty market**
- **Broad-based momentum across all Divisions**, with record growth in Consumer Products and another outstanding quarter for Dermatological Beauty
- **Growth in all Regions** with particularly impressive momentum in Europe, strong performance in the United States and sharp recovery in mainland China in the second quarter
- **Progress well-balanced between offline and online**
- **Strong growth driven by both volume and value**
- **Operating margin at 20.7%**, up 30 basis points
- **EPS² growth: +11.2% to €6.73**
- **Standard & Poor's Global** again awarded L'Oréal 85 points out of 100 in its **ESG rating**, reflecting the Group's performance in terms of sustainability

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said:

"In a beauty market that is more dynamic than ever, L'Oréal delivered a remarkable performance and further strengthened its global leadership in the first half. Growth was broad-based across all Divisions, Regions, categories, and channels, once again vindicating our balanced, multi-polar model. Growth continued to be driven by the dual cylinders of volume and value – testament to the success of our innovations and the desirability of our brands. In keeping with our virtuous circle, we improved our profitability, all while significantly increasing investment in our brands. At the same time, in line with our dual ambition of economic and corporate performance, we continued to invest in the transition towards a more sustainable operating model that will ensure long-term value creation. In an economic context that is still uncertain, we remain ambitious for the future, optimistic about the outlook for the beauty market, and confident in our ability to keep outperforming the market and achieve in 2023 another year of growth in sales and profits."

¹ Like-for-like: based on a comparable structure and identical exchange rates.

² Diluted earnings per share, excluding non-recurring items, after non-controlling interests.

Moreover, the Board of Directors has decided, under the authorisation voted by the Annual General Meeting of 21 April 2023, to set up a share buyback programme during the second half of 2023 amounting to a maximum of 500 million euros and with a maximum number of shares to be acquired of 2 million. The shares thus repurchased are intended to be cancelled³.

³ The L'Oréal Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 16 March 2023 includes, on page 352, the other pieces of information that must appear in the share buyback programme description pursuant to Article 241-2 of the General Regulation of the AMF.

"This news release 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, also available in English on our website www.loreal-finance.com.

This news release may contain some forward-looking statements. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

This is a free translation into English of the news release issued in the French language and is provided solely for the convenience of English-speaking readers. In case of discrepancy, the French version prevails.



About L'Oréal

For over 110 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 36 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With 87,400 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, hair salons, branded and travel retail), in 2022 the Group generated sales amounting to 38.26 billion euros. With 20 research centres across 11 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 5,500 tech and digital professionals, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

More information on <https://www.loreal.com/en/mediaroom>

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