



**DEUTSCHE BANK**

GLOBAL  
CONSUMER  
CONFERENCE

**2024**

**L'ORÉAL**  
GROUPE

**Nicolas HIERONIMUS**  
Chief Executive Officer  
4 June 2024



1

**REINFORCING**  
OUR BEAUTY  
**LEADERSHIP**



L'ORÉAL  
GROUPE

# L'ORÉAL WORLD LEADER IN BEAUTY

---

**€41.2Bn**

2023 SALES

**~€6.1Bn**

2023 NET PROFIT<sup>1</sup>

**>7Bn**

UNITS SOLD

**>150**

COUNTRIES

**>90,000**

EMPLOYEES

**~€240Bn**

MARKET CAPITALIZATION<sup>2</sup>



L'ORÉAL  
GROUPE

**WORLD LEADER**  
IN BEAUTY

**WWD<sup>1</sup> RANKING**

WWD RANK	COMPANY	BEAUTY SALES IN €Bn
1	L'ORÉAL	41.18
2	Unilever	24.18
3	ESTÉE LAUDER	14.06
4	P&G	13.87
5	LVMH	8.27
6	CHANEL	7.69
7	Beiersdorf	7.53
8	SHISEIDO	6.42
9	natura & co	5.91
10	COTY <small>SINCE 1904</small>	5.55
11	Bath & Body Works®	4.23
12	 kenvue	4.07
13	MARY KAY	3.98
14	 PUIG	3.97
15	KaO	3.90

# LEADING IN 3 OF OUR DIVISIONS

#2

**MASS**

Unilever<sup>1</sup>

**L'ORÉAL**  
Consumer Products

**P&G**<sup>2</sup>

#1

**LUXURY**

**L'ORÉAL**  
LUXE

ESTÉE LAUDER<sup>3</sup>

**LVMH**

#1

**DERMOCOSMETICS**

**L'ORÉAL**  
Dermatological Beauty

**K** kenvue<sup>4</sup>

**P** Pierre Fabre

#1

**PROFESSIONAL**

**L'ORÉAL**  
PROFESSIONAL PRODUCTS

**WELLA**  
PROFESSIONALS

**Henkel**

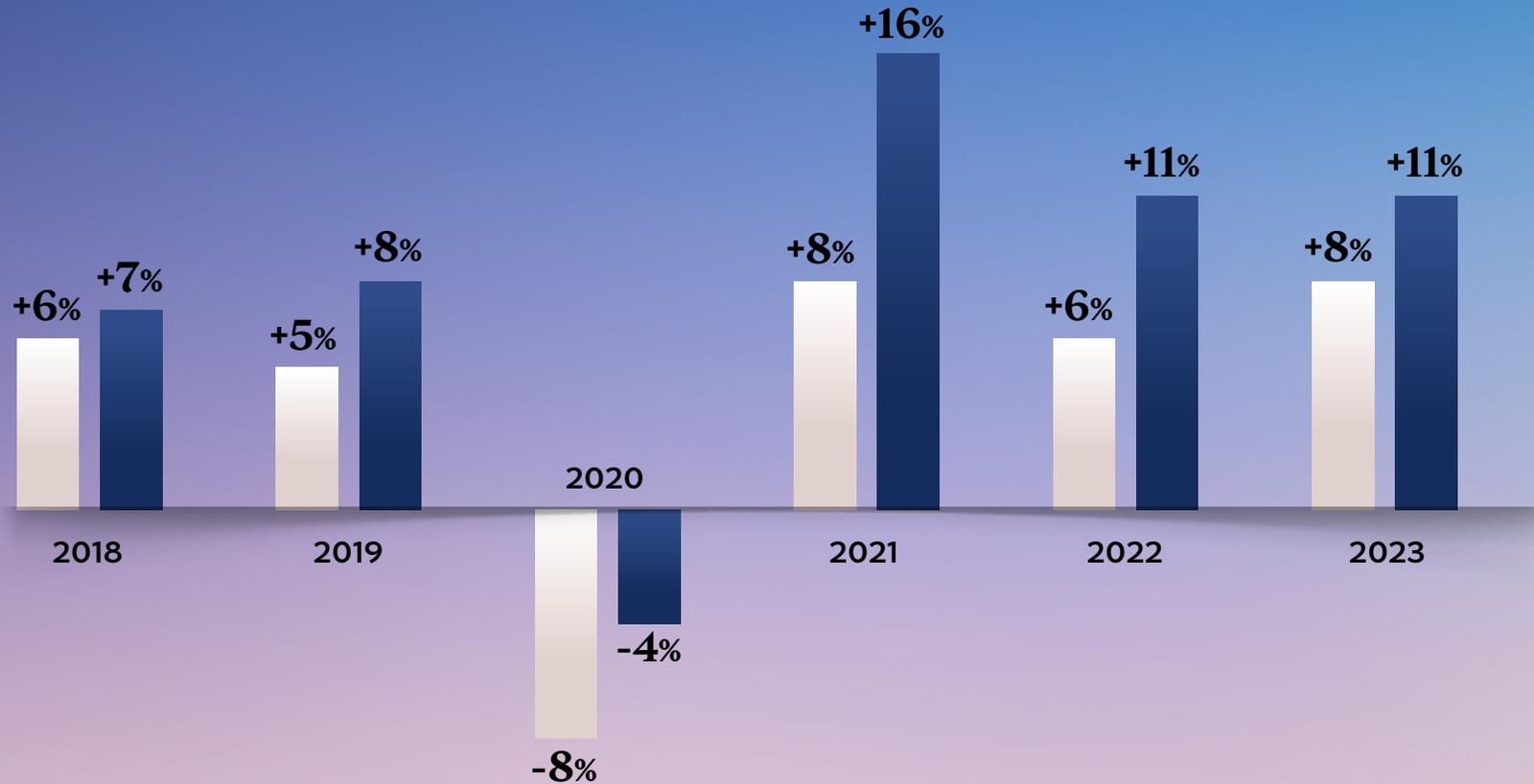
<sup>1</sup> Unilever: excluding sales for Prestige, Professionnel, razor, soap and oral care for "expanded Mass".

<sup>2</sup> P&G: excluding SK-II, TULA, First Aid Beauty and Farmacy.

<sup>3</sup> EL: excluding hair care.

<sup>4</sup> Kenvue: Neutrogena and Aveeno.

# OUTPERFORMING THE BEAUTY MARKET



GLOBAL MARKET  
LEADER WITH A  
SHARE IN 2023 OF

~15%

■ L'ORÉAL<sup>1</sup>  
■ MARKET<sup>2</sup>

<sup>1</sup> Like-for-like growth

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



Q1 2024  
**CONTINUING  
THE STRONG  
PERFORMANCE**

L'ORÉAL

**9.4%**<sup>1</sup>

**8.1%**<sup>1</sup>  
ADJUSTED

—

MARKET

**+6%**<sup>2</sup>

<sup>1</sup> Q1 2024 like-for-like sales growth.

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

# PREMIUMIZATION & VOLUME GROWTH

**~1/3**  
UNITS



**~2/3**  
VALUE

# SALES BY CATEGORY

Q1 2024<sup>1</sup>

SKINCARE

+8.1%

MAKE-UP

+11.6%

HAIR

+12%

FRAGRANCES

+11.8%

<sup>1</sup> Q1 2024 like-for-like sales growth.

# SALES BY DIVISION

Q1 2024<sup>1</sup>

+11.1%

L'ORÉAL  
Consumer Products

+1.8%<sup>2</sup>

L'ORÉAL  
LUXE

+21.9%

L'ORÉAL  
Dermatological Beauty

+10.7%

L'ORÉAL  
PROFESSIONAL PRODUCTS

<sup>1</sup> Q1 2024 like-for-like sales growth.

<sup>2</sup> Like-for-like Luxe excluding TRAP +6.4% in Q1 2024

# SALES GROWTH BY REGION

Q1 2024<sup>1</sup>

NORTH AMERICA  
**+12.3%**

EUROPE  
**+12.6%**

NORTH ASIA  
**-1.1%**

SAPMENA-SSA<sup>2</sup>  
**+16.4%**

LATIN AMERICA  
**+16.2%**

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

<sup>2</sup> South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.



THE  
L'ORÉAL  
MODEL

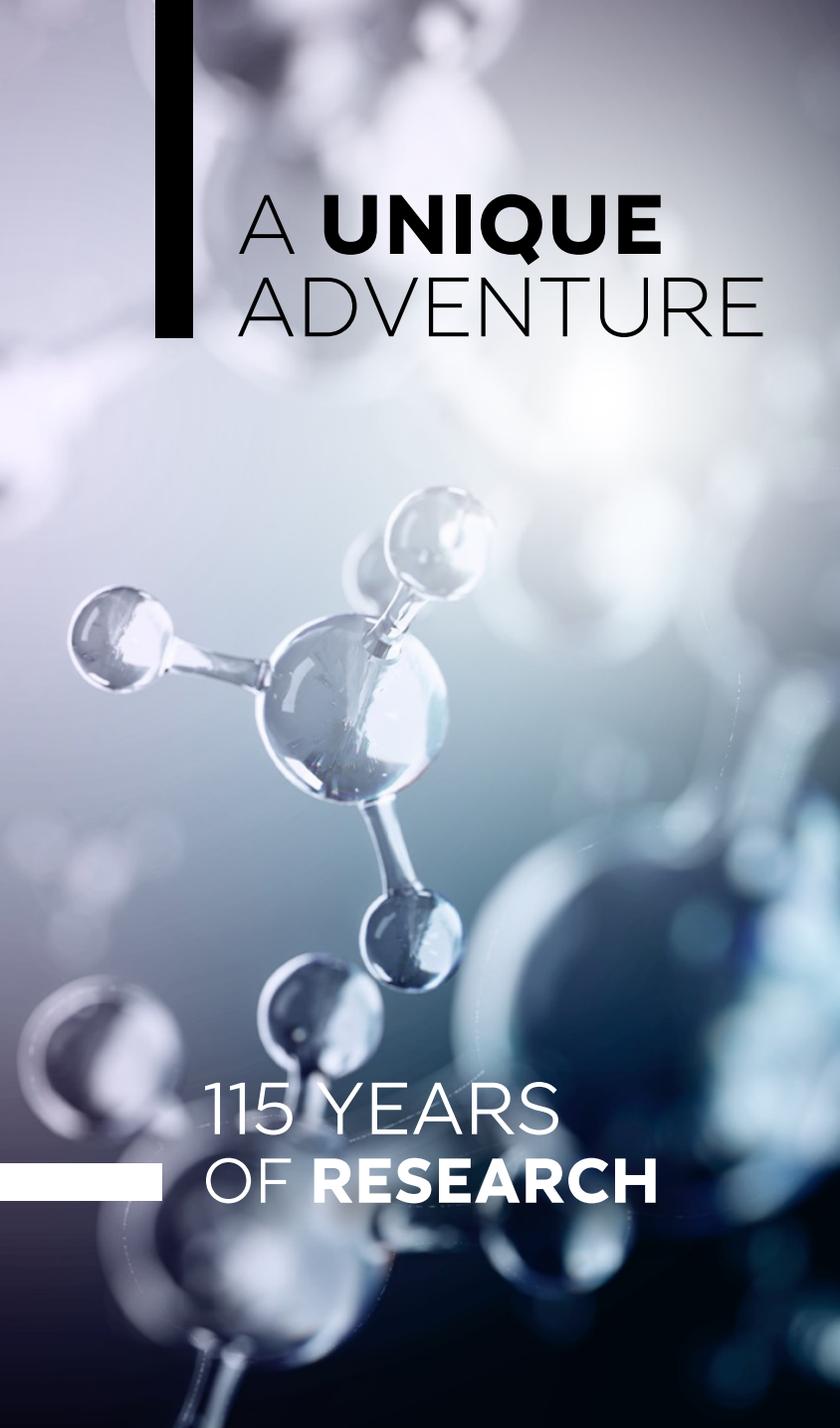


# WE DO ONLY BEAUTY





A **UNIQUE**  
ADVENTURE



115 YEARS  
OF **RESEARCH**



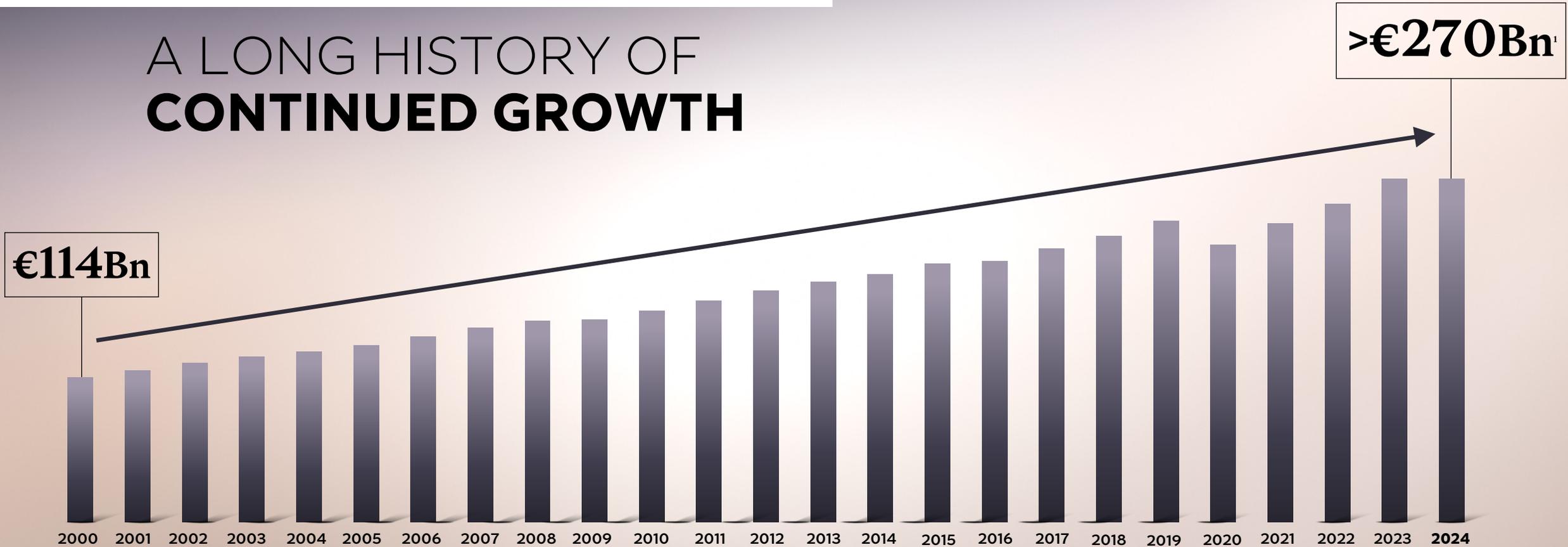
115 YEARS  
OF **CONSUMER**  
**KNOWLEDGE**



115 YEARS  
OF **CREATIVITY**

# BEAUTY MARKET

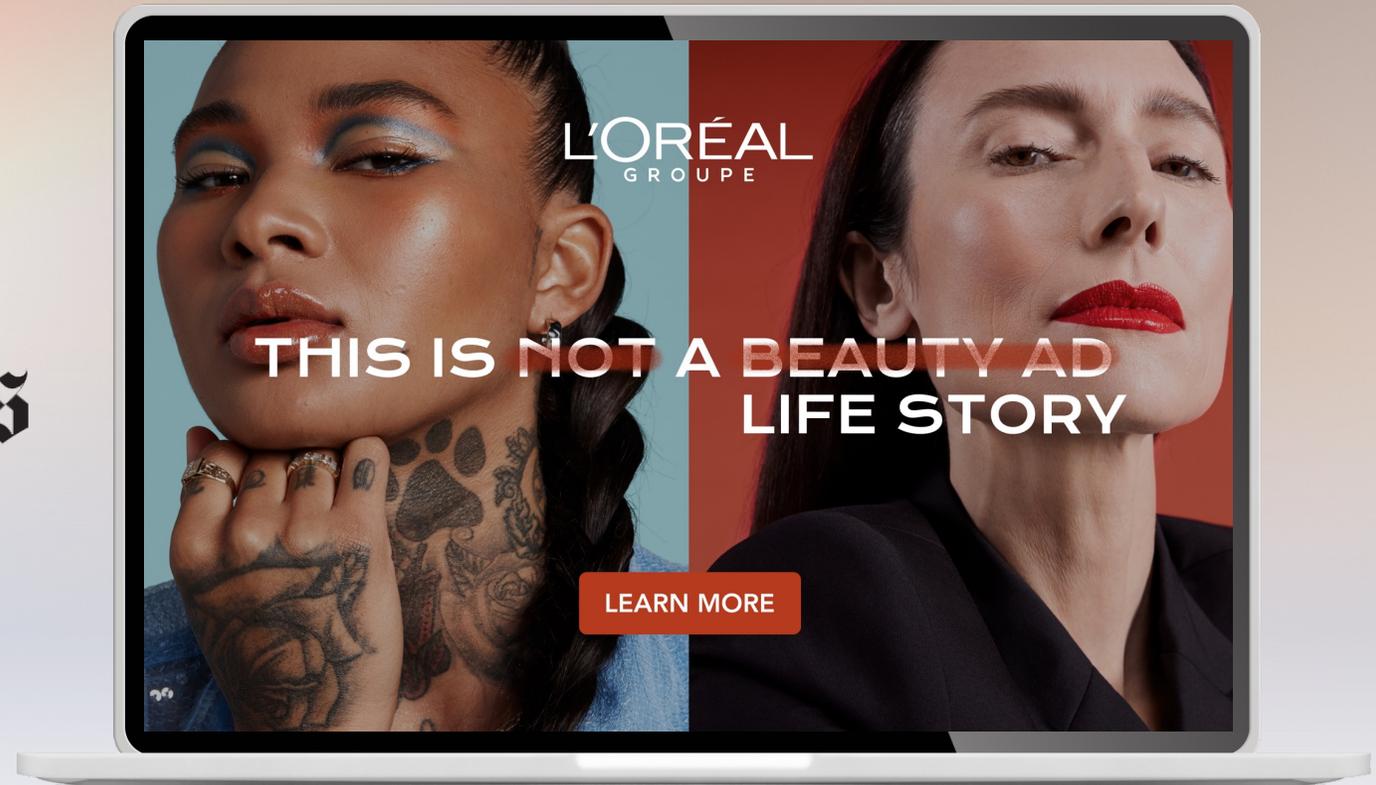
A LONG HISTORY OF  
**CONTINUED GROWTH**



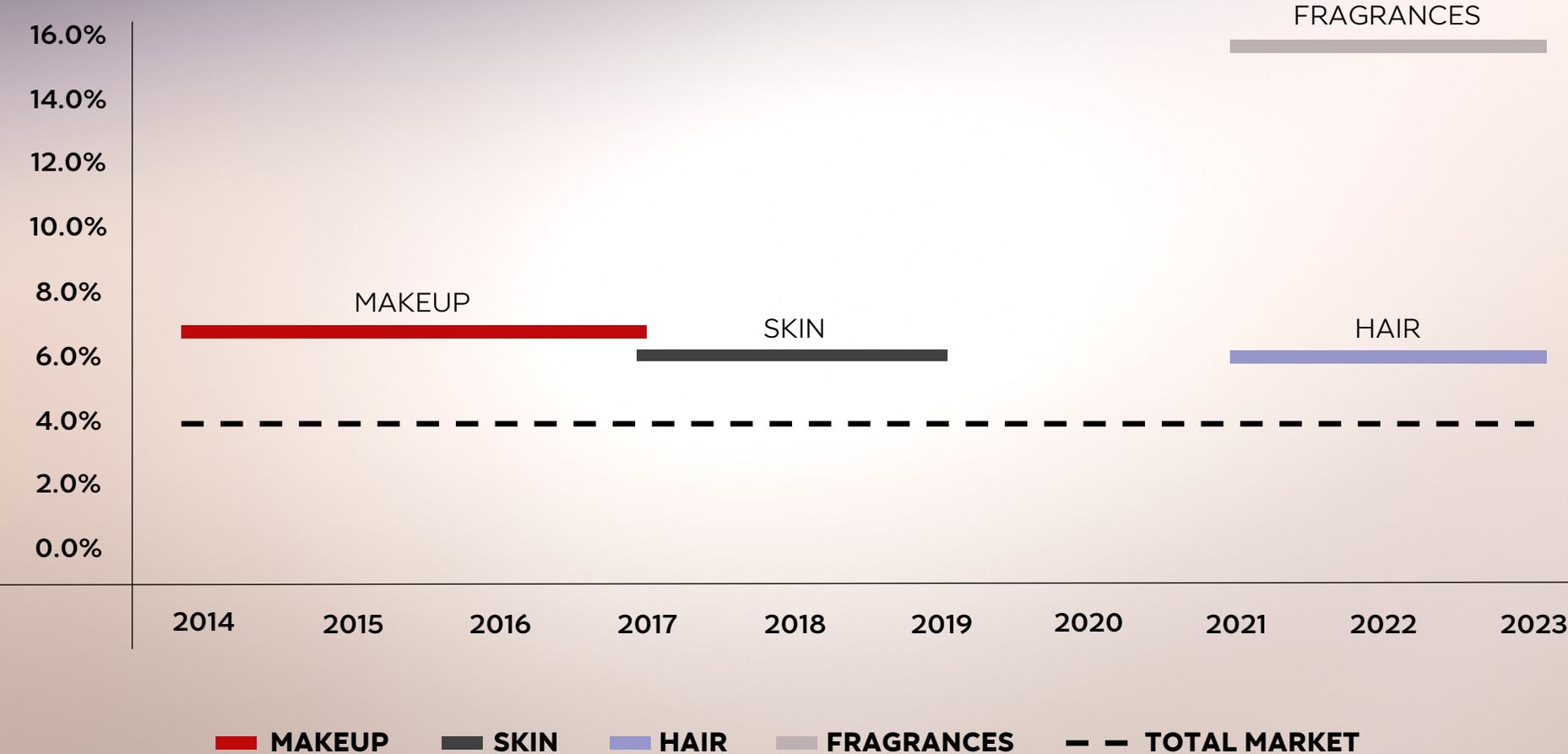
<sup>1</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

BEAUTY IS  
AN ESSENTIAL  
**HUMAN NEED**

*The New York Times*



# BEAUTY TRENDS ARE ALWAYS CHANGING<sup>1</sup>



<sup>1</sup> Average market growth by category during the respective periods

# FOCUS

## THE NEVER-ENDING CHASE OF MAKE-UP TRENDS

2020



**Natural, effortless looks** reigned due to lockdowns and mask-wearing.

2021



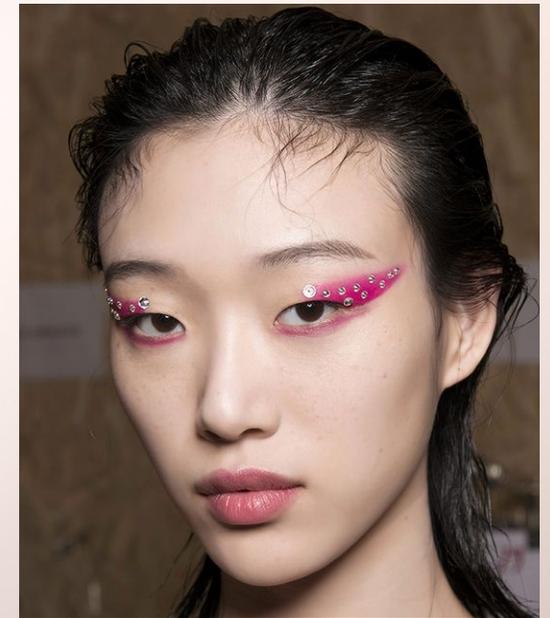
**A return to glamour,** focus on individual expression as social gatherings resumed.

2022



**A mix of playful nostalgia** (90s and Y2K influences) and futuristic aesthetics.

2023



**Embracing individuality,** self-expression, and a touch of rebellion.

# FOCUS

## LIP TRENDS BY REGION

**USA**

LIP OIL



**NYX**  
*DUCK PLUMP*

**ASIA**

LIP MOISTURIZING MATTE



**GIORGIO ARMANI**  
*LIP MAESTRO*

**EUROPE**

LIP SHINE

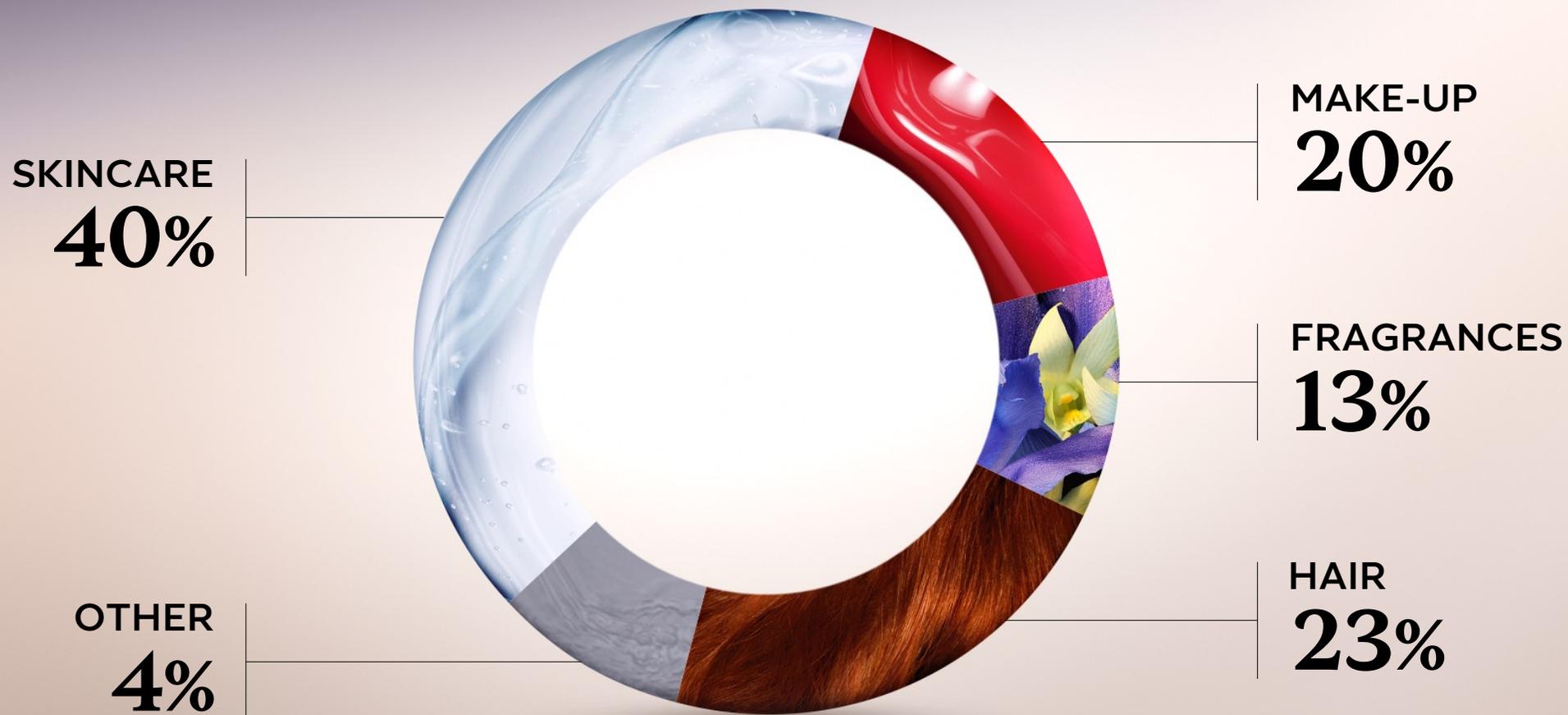


**YVES SAINT LAURENT**  
*LOVESHINE*

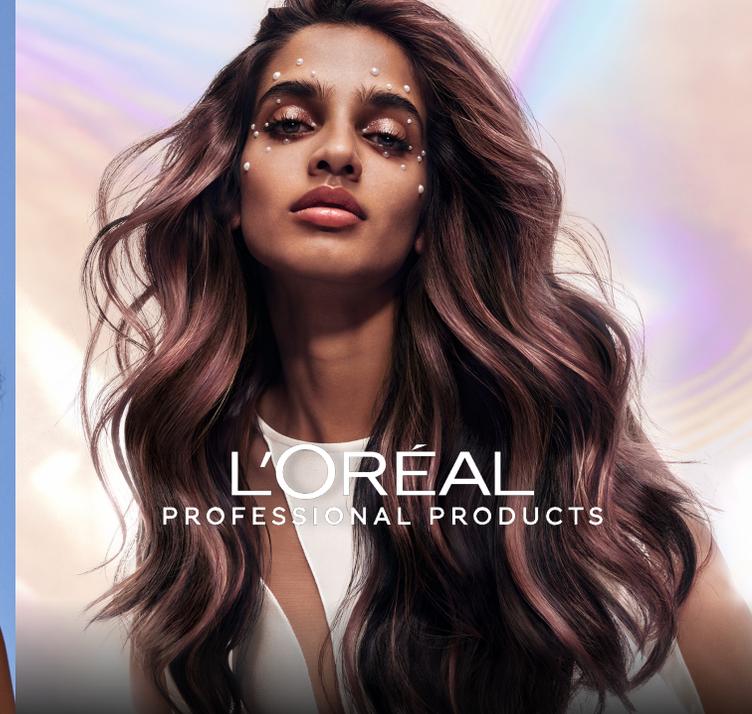
# WE DO ALL BEAUTY



# WE DO ALL CATEGORIES<sup>1</sup>



**4**  
**COMPLEMENTARY**  
**DIVISIONS**



# L'ORÉAL

Consumer Products

## DEMOCRATIZE & PREMIUMIZE

**€15.2Bn<sup>1</sup>**  
IN SALES

**20.5%<sup>1</sup>**  
OPERATING MARGIN



# CONQUERING NEW MARKETS

## 1Bn

POTENTIAL CONSUMERS  
IN EMERGING BY 2030

يخفف بوضوح

التصبغات في 6 أيام\*

37%  
هالات سوداء  
حول العينين

38%  
بقع داكنة

32%  
لون بشرة غير موحد

مثبت سريريا

## GARNIER

جديد  
**FAST  
BRIGHT**  
إشراق سريعة  
جرعة  
سيزوم



3%  
فيتامين سي  
+  
نياسيناميد

موافق عليه من قبل  
Cruelty Free  
INTERNATIONAL

تم اختياره على جميع  
أنوع و ألوان البشرة

VEGAN  
FORMULA  
تركيبة نباتية

FADES  
HYPERPIGMENTATION  
IN JUST 6 DAYS

## GARNIER

NEW  
**BRIGHT  
COMPLETE**  
Vitamin C  
AMPOULE  
SERUM



3%  
VITAMIN C  
+  
NIACINAMIDE



37%  
Dark Eye  
Circles



38%  
Dark Spots



32%  
Unevenness

Cruelty Free  
INTERNATIONAL

VEGAN  
FORMULA



# SKINCARE CENTER

Brands you love for all your skincare needs!



**BRING MAGIC  
TO MASS RETAIL  
EXPERIENCE**

L'ORÉAL  
LUXE

#1 LUXURY  
BEAUTY PLAYER

---

€14.9Bn<sup>1</sup>  
IN SALES

22.3%<sup>1</sup>  
OPERATING MARGIN



COUTURE  
LUXURY



LIFESTYLE  
LUXURY

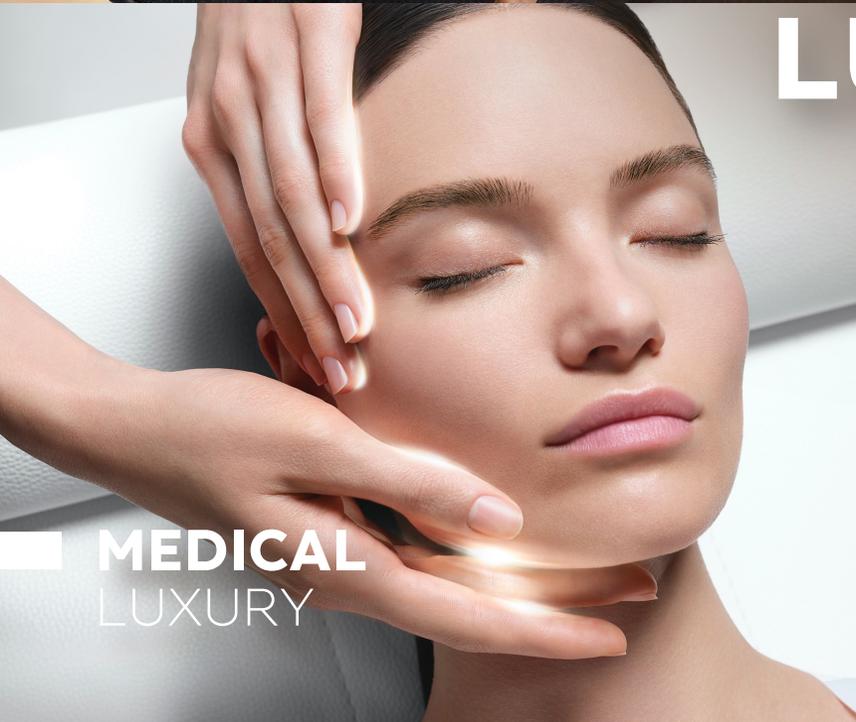


TIMELESS  
LUXURY



# ALL FACETS OF LUXURY BEAUTY

MEDICAL  
LUXURY



WELLNESS  
LUXURY



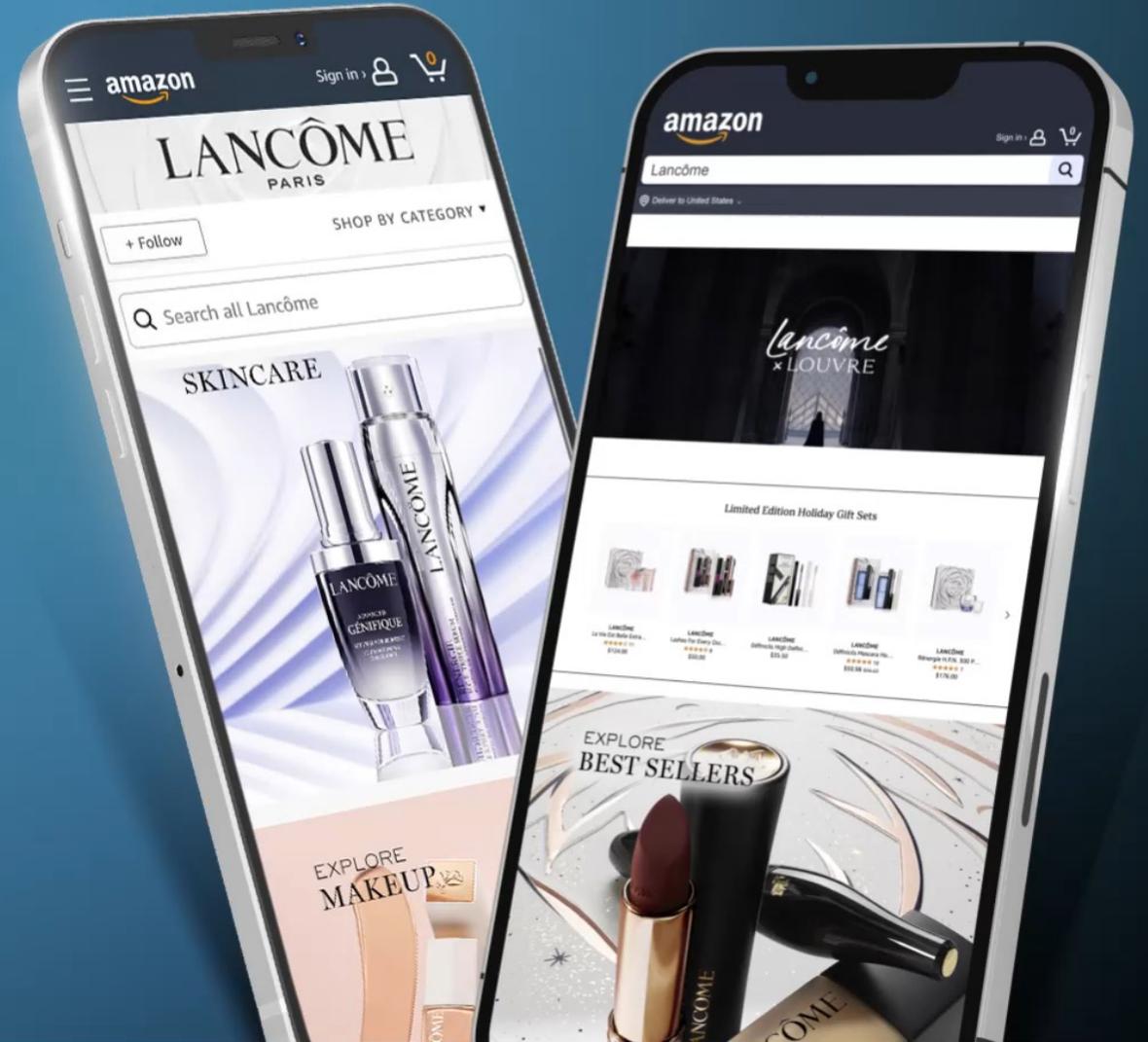
APOTHECARY  
LUXURY



# ELEVATED **BRICK & MORTAR** EXPERIENCE



# ONLINE LUXURY EXPERIENCE



L'ORÉAL  
Dermatological Beauty

ANSWERING  
CONSUMERS' QUEST  
FOR HEALTH

€6.4Bn<sup>1</sup> 26%<sup>1</sup>  
IN SALES OPERATING MARGIN



<sup>1</sup> Based on 2023 numbers.

# L'ORÉAL

Dermatological Beauty

## A GREAT SUCCESS STORY



**+100M**  
CONSUMERS  
IN 3 YEARS

**SALES x2**  
IN 3 YEARS



<sup>1</sup> 2023 like-for-like sales growth.



**L'ORÉAL**  
Dermatological Beauty

**MEDICAL  
LEADERSHIP**

---

**~290,000**  
HEALTHCARE  
SPECIALISTS

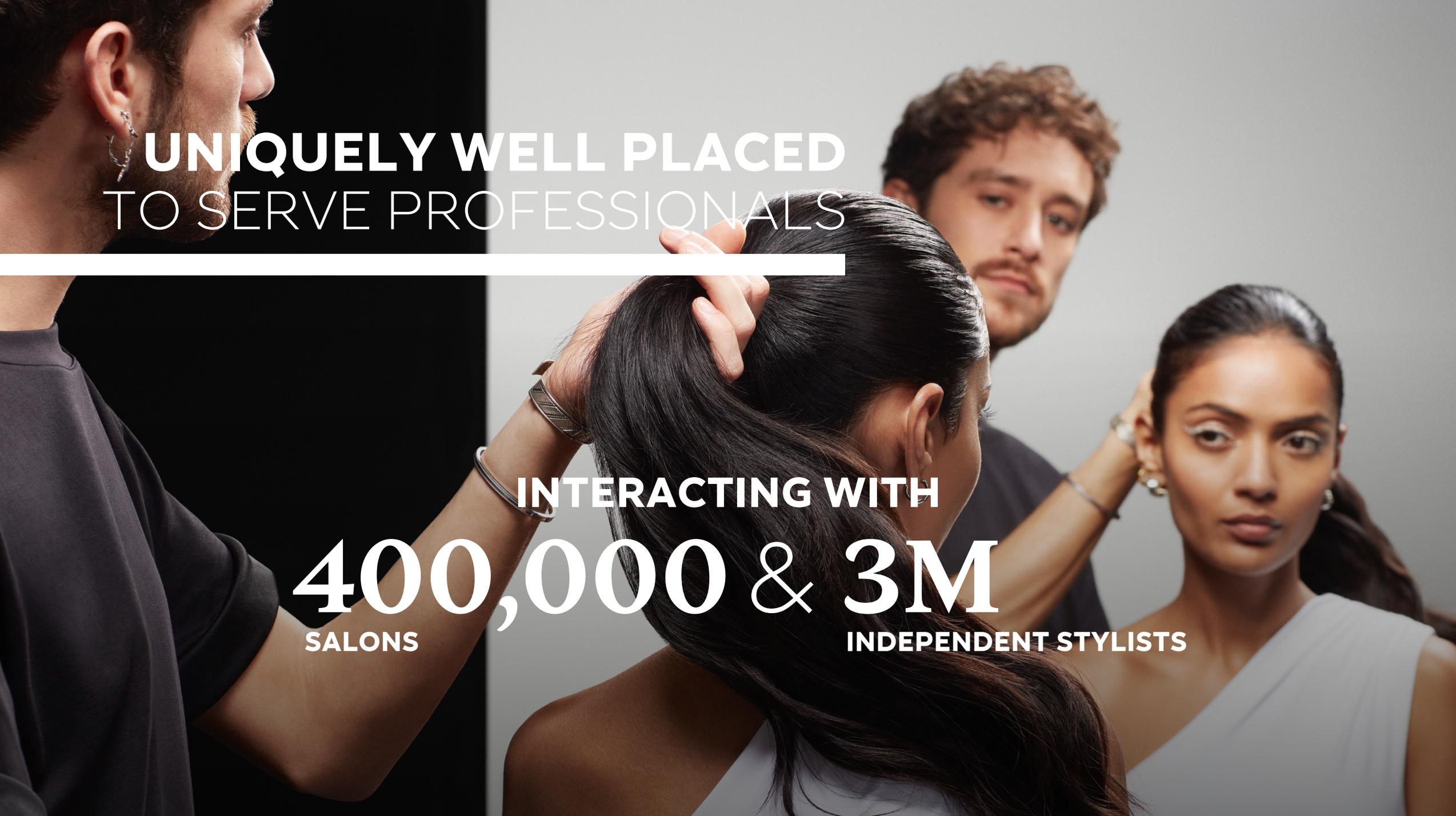
L'ORÉAL  
PROFESSIONAL PRODUCTS

**BRINGING THE BEST OF  
PROFESSIONAL BEAUTY  
TO ALL**

**€4.6Bn<sup>1</sup>**  
IN SALES

**21.6%<sup>1</sup>**  
OPERATING MARGIN



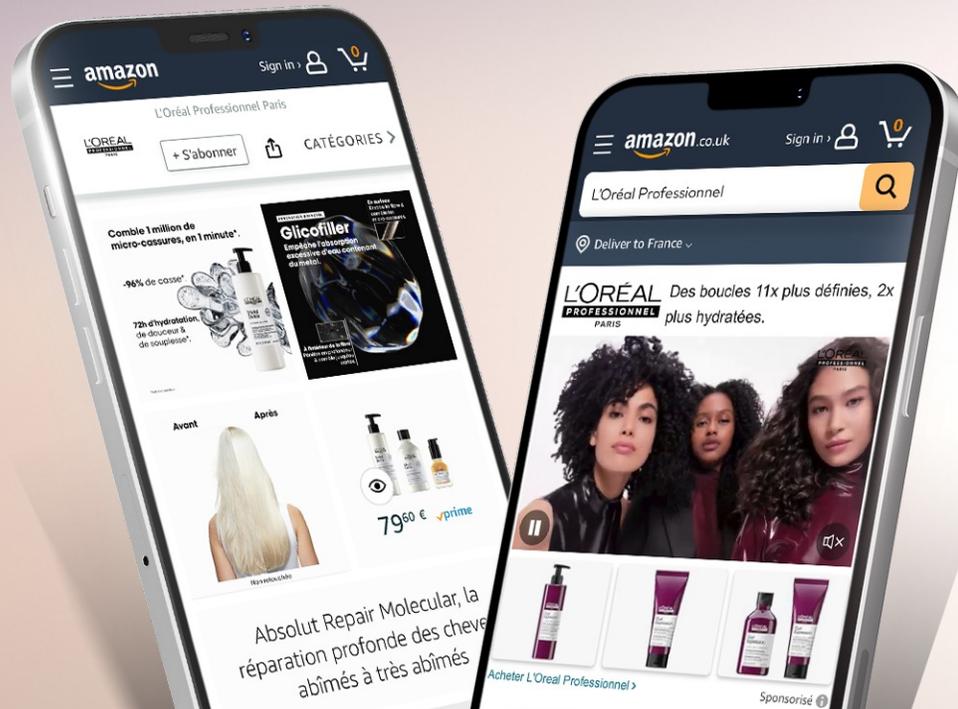


**UNIQUELY WELL PLACED**  
TO SERVE PROFESSIONALS

INTERACTING WITH  
**400,000 & 3M**  
SALONS INDEPENDENT STYLISTS

L'ORÉAL  
PROFESSIONAL PRODUCTS

PURSUING  
**OMNI-CHANNEL**  
TRANSFORMATION



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  
HELENA RUBINSTEIN

Aēsop.

BIO THERM

# BEST BRAND PORTFOLIO IN THE INDUSTRY

PUREOLOGY  
serious colour care

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

VALENTINO

PRADA

shu uemura

it COSMETICS

VICHY  
LABORATOIRES

MUGLER

RALPH LAUREN

URBAN DECAY

3  
CE  
STYLENANDA

AZZARO

Maison Margiela  
PARIS

VIKTOR&ROLF

skinbetter  
SCIENCE

essie

Mixa

matrix

TAKAMI

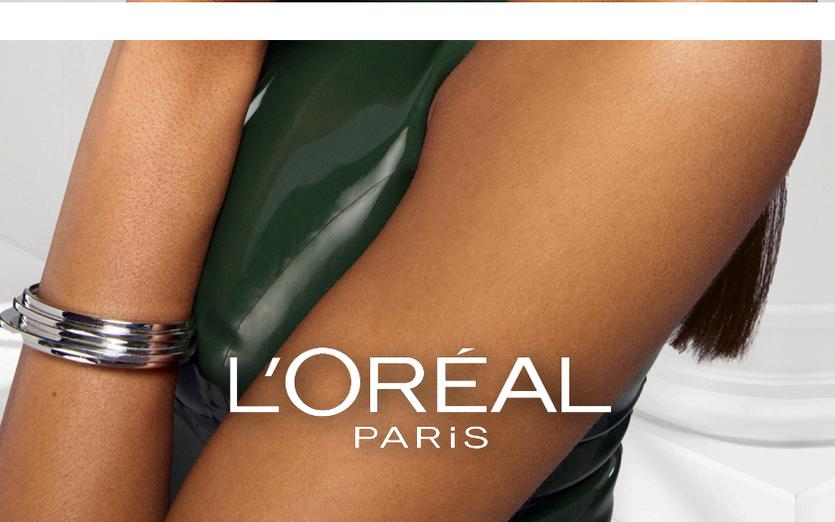
DIESEL

CARITA  
PARIS

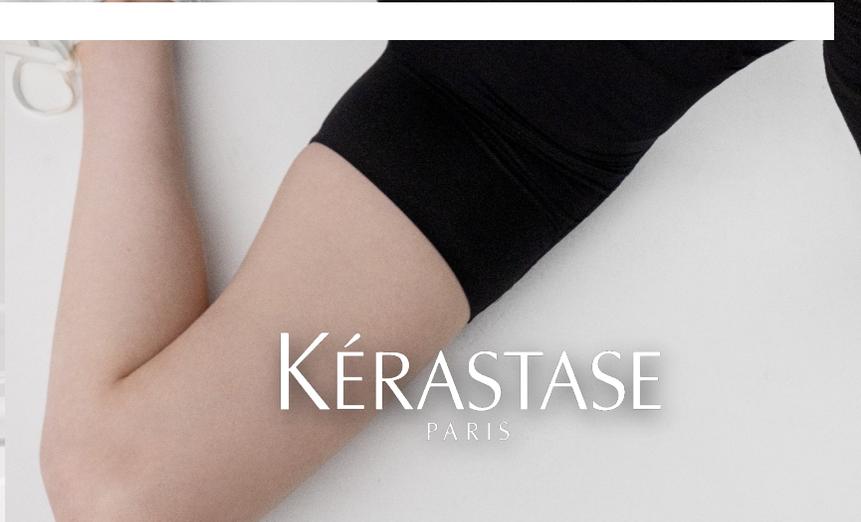




# THREE HOME-GROWN BRANDS



L'ORÉAL  
PARIS

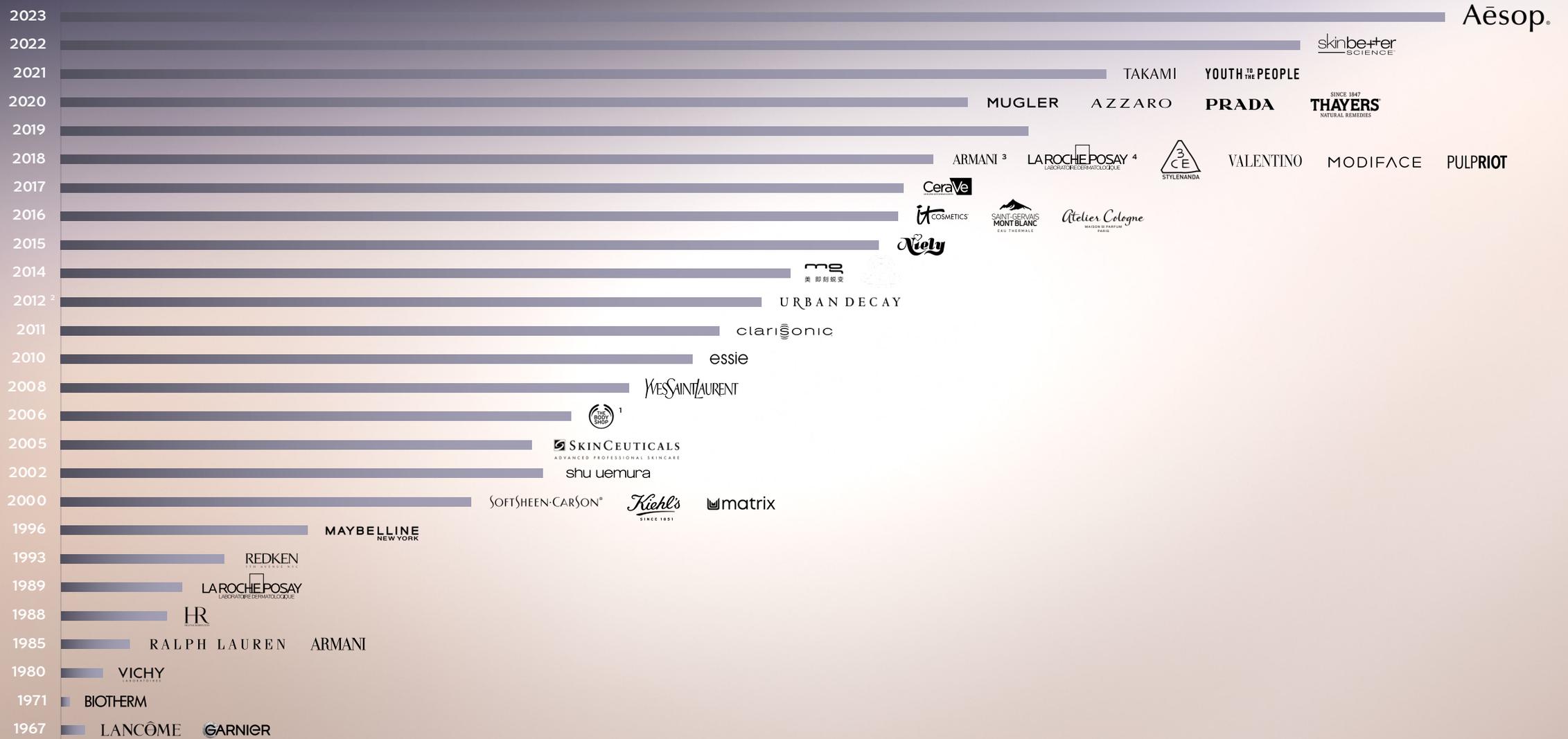


KÉRASTASE  
PARIS



L'ORÉAL  
PROFESSIONNEL  
PARIS

# A LONG HISTORY OF ACQUISITIONS



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



WHAT DO WE LOOK FOR  
IN AN ACQUISITION?

—

**COMPLEMENTARITY  
AND GROWTH UPLIFT**



GROWTH UPLIFT  
**SALES UP 10-FOLD IN  
THE FIRST 5 YEARS**



**COMPLEMENTARITY**  
FILLING A GAP IN THE US  
& AFFORDABLE LDB

EXAMPLE

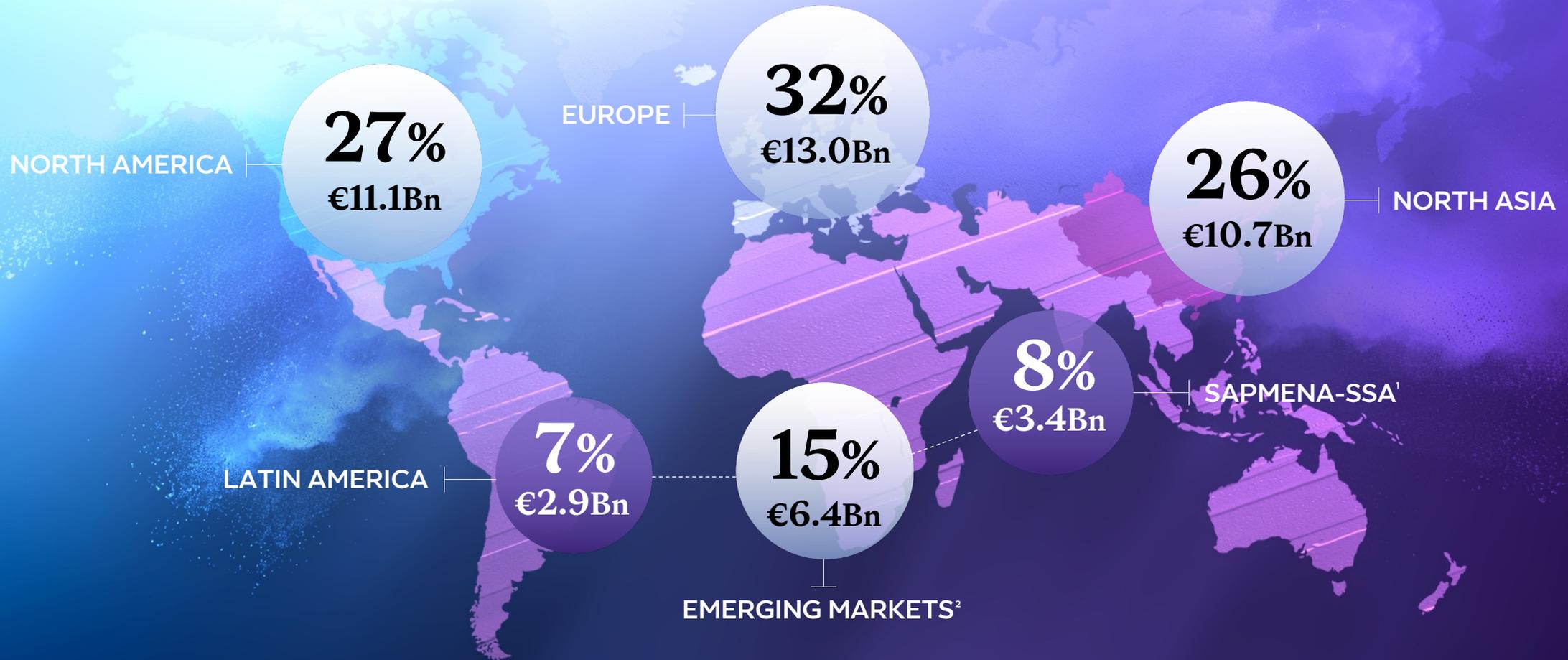
Aēsop®

**COMPLEMENTARITY**  
A TRULY UNIQUE BRAND

GROWTH UPLIFT  
**OPPORTUNITIES IN CHINA  
AND BEYOND**

# MULTIPOLAR FOOTPRINT

AS A % OF TOTAL SALES, IN BILLION EUROS



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

<sup>2</sup> Emerging Markets combine the Latin America and the SAPMENA-SSA Regions.

# AGILITY AT THE CORE

---





**POWER OF  
OUR L'ORÉAL  
CULTURE**



**ENTREPRENEURS  
AT HEART**

**AGILITY  
SUPPORTED  
BY R&I**

**4,000  
SCIENTISTS**

**20  
RESEARCH CENTERS**

84.09



**MULTIPLICATION  
OF EXTERNAL  
PARTNERSHIPS**



# AGILITY SUPPORTED BY OPERATIONS

NORTH  
AMERICA

EUROPE

SAPMENA

NORTH  
ASIA

LATIN  
AMERICA

● PRODUCTION  
SITES

37

● DISTRIBUTION  
CENTERS

152





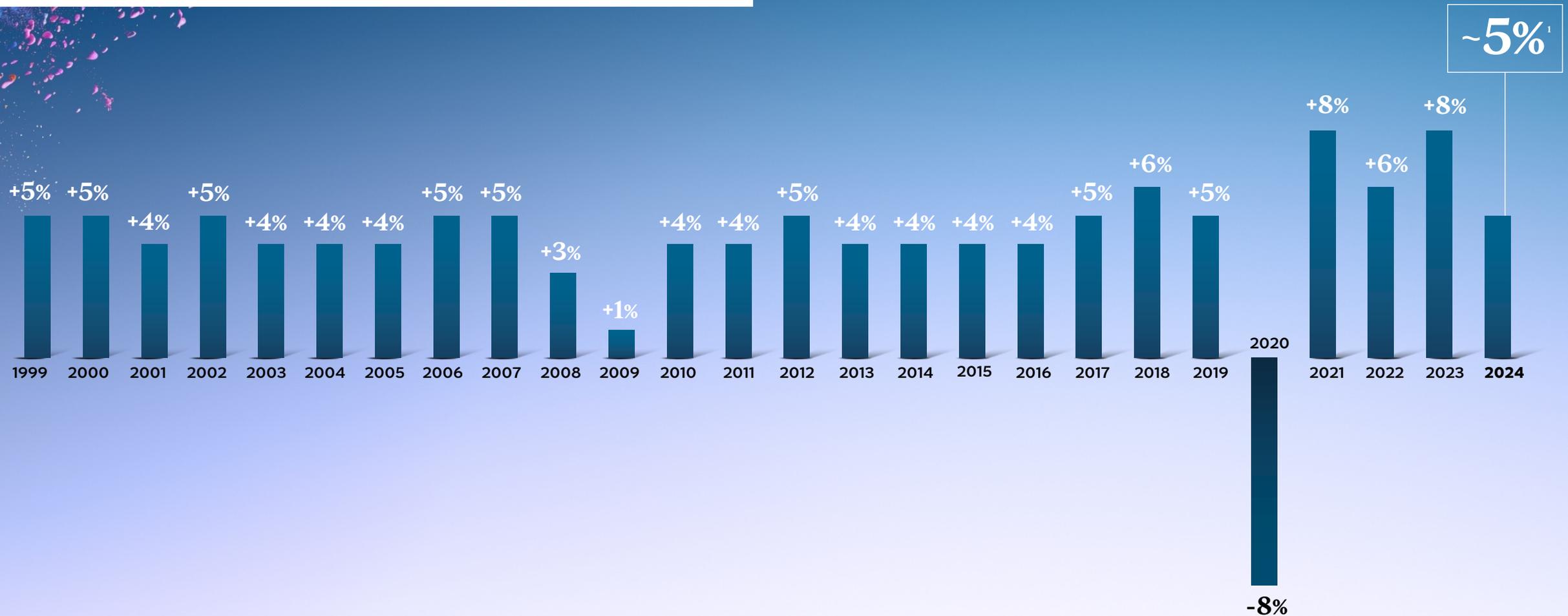
AGILITY  
**IN RESOURCE**  
ALLOCATION



**CONFIDENCE**  
IN THE FUTURE

L'ORÉAL  
GROUPE

# BEAUTY MARKET CONTINUED GROWTH



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

# OUR MARKET SHARE OPPORTUNITIES ARE ALL OVER THE WORLD

NORTH AMERICA  
≈ 14%

EUROPE  
≈ 20%

NORTH ASIA  
≈ 13%

SAPMENA-SSA<sup>1</sup>  
≈ 12%

LATIN AMERICA  
≈ 11%

# EMERGING MARKETS

GROWING MIDDLE CLASS  
& YOUNG TECH-SAVVY  
CONSUMER

INDIA & INDONESIA

+250M

POTENTIAL CONSUMERS  
BY 2030





# EMERGING MARKETS

---

AN IMPROVING FOOTPRINT

**30%**<sup>1</sup>

CONTRIBUTION TO GROWTH

**15%**<sup>1</sup>

CONTRIBUTION TO SALES

<sup>1</sup> Based on 2023 sales and LFL growth.



# MAINLAND CHINA SHORT-TERM CHALLENGES

---

FLAT MARKET BUT  
OUTPERFORMANCE

SELL-IN Q1 2024

**+6.2%**<sup>1</sup>

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

# CHINA LONG-TERM OPPORTUNITIES A LOT OF UNTAPPED POTENTIAL

**100M**  
L'ORÉAL  
CONSUMERS

**400M**  
POTENTIAL  
CONSUMERS

## MARKET SHARE BY CITY TIER

Tier 1	>25%
Tier 2	>15%
Tier 3/4/5	<10%



# GROWTH OPPORTUNITY BOOMERS

200M

MORE POTENTIAL CONSUMERS BY 2030

75%

OF SPENDING GROWTH IN 3 KEY REGIONS BY 2030

1/3

OF BEAUTY MARKET SPENDING IN 2030



WESTERN AFFLUENT & UPPER MIDDLE CLASS FUEL BOOMER SPENDING



IN 2030 1 BOOMER OUT OF 4 WILL BE CHINESE



# GROWTH OPPORTUNITY GEN Z

---

**100M**

**MORE POTENTIAL  
CONSUMERS  
BY 2030**

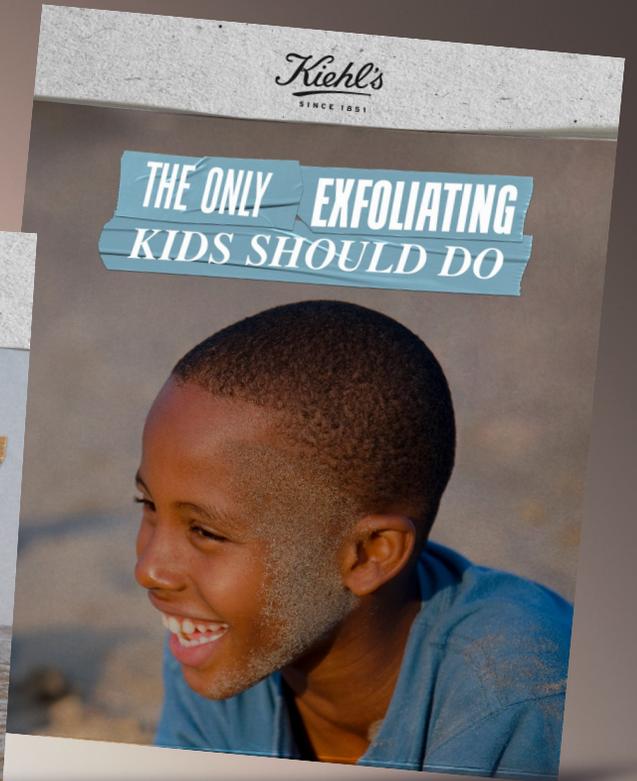
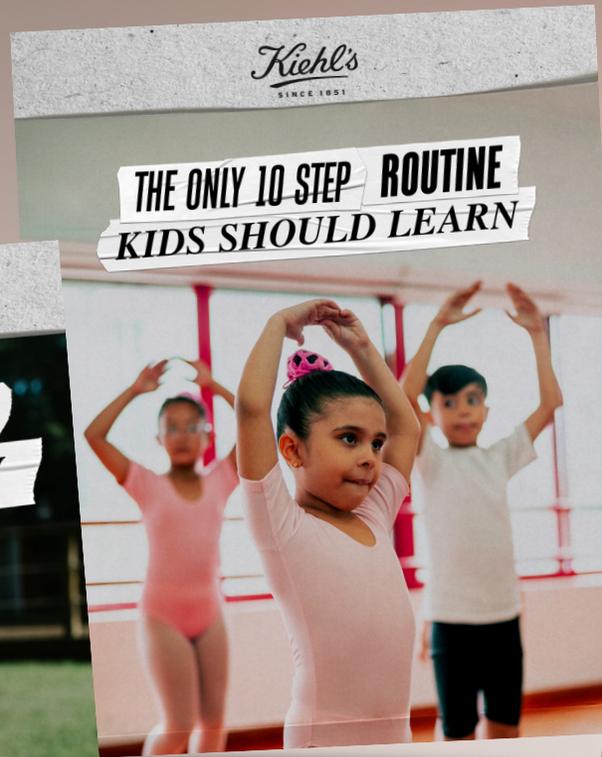
**1/3**

OF GEN Z SPENDING  
IN SAPMENA IN 2030

**12%**

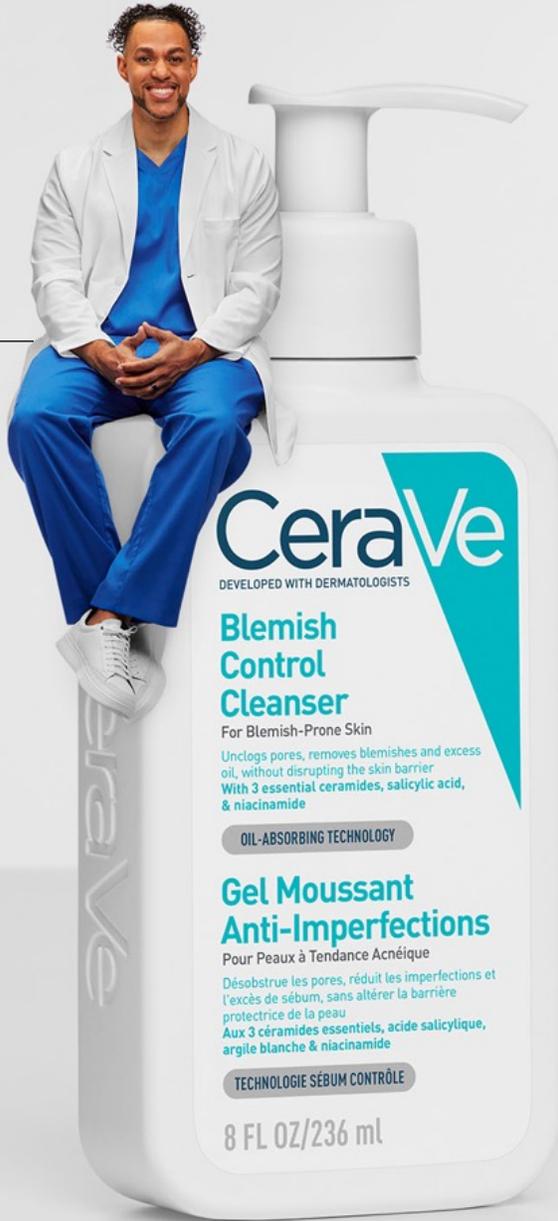
OF BEAUTY  
SPENDING IN 2030

# LET KIDS BE KIDS



**DERMA**

MEN/  
WOMEN  
50-50%



# GROWTH OPPORTUNITY MEN



**FRAGRANCES**

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



**CONFIDENCE**  
IN OUR  
**FINANCIAL**  
**STRENGTH**

**TOP-LINE GROWTH**



**STRONG A&P  
INVESTMENTS**

**HIGH GROSS  
MARGIN**

**L'ORÉAL  
VIRTUOUS  
CIRCLE**

**CONTROLLED SG&A**

**STEADY IMPROVEMENT  
IN PROFIT**

# REINFORCING OUR ECONOMIC MODEL

## EMERGING EVER STRONGER FROM THE CRISIS

COMPARISON 2023 VS. 2019

**>€41Bn**  
SALES

**+38%**  
REPORTED

**+8.2%**  
4Y-CAGR <sup>1</sup>

**€30.4Bn**  
GROSS PROFIT

**73.9%**  
GROSS MARGIN

**+90bp**  
MARGIN EXPANSION

**>€13Bn**  
A&P SPEND

**32.4%**  
OF SALES

**+160bps**  
AS A % OF SALES

**€8.1Bn**  
OPERATING  
PROFIT

**+19.8%**  
OPERATING MARGIN

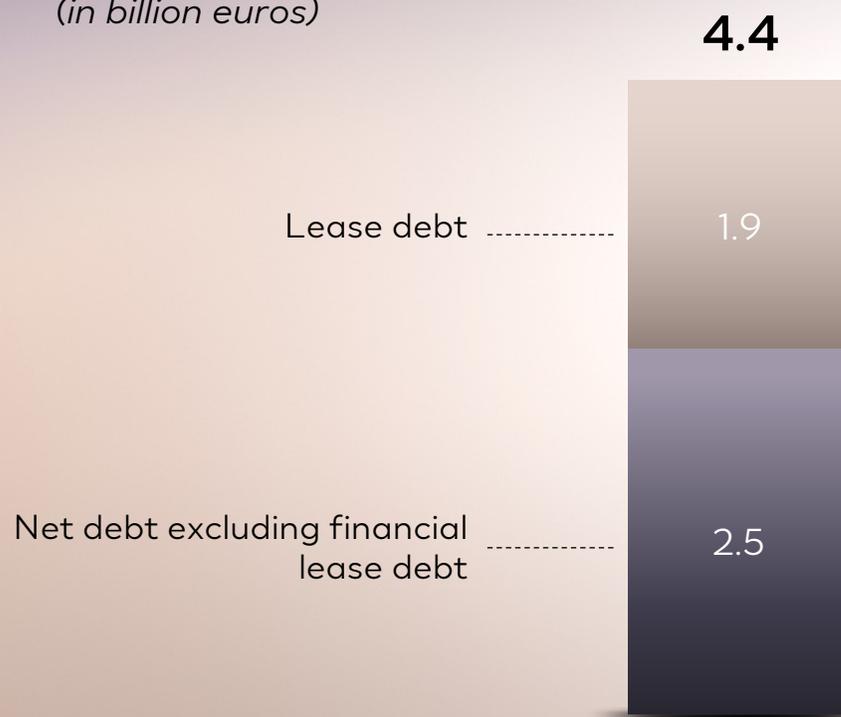
**+120bp**  
MARGIN EXPANSION

<sup>1</sup> CAGR 2019-2023 on a like-for-like basis.

# A STRONG FINANCIAL SITUATION

## NET DEBT AS OF 31 DECEMBER 2023

(in billion euros)



**GEARING <sup>1</sup>**

**15.1%**

**LEVERAGE**  
(NET DEBT / EBITDA)

**0.5x**

<sup>1</sup>Net debt/equity attributable to owners of the company (8.8% excluding financial lease debt)

# SUPPORTING OUR DIVIDEND POLICY

**€6.60 per share**

**+10%** over the previous year

Loyalty bonus of +10%, i.e.  
**€7.26** per share for shares held  
continuously under the registered form for  
at least two calendar years <sup>1</sup>

## TOTAL SHAREHOLDER RETURN (TSR) <sup>2</sup> AS OF 31 DECEMBER 2023

	L'Oréal	CAC 40 Index
3 years	<b>+14.7%</b>	<b>+13.9%</b>
5 years	<b>+19.0%</b>	<b>+12.9%</b>
10 years	<b>+15.3%</b>	<b>+9.1%</b>

<sup>1</sup> 2023 dividend paid in 2024: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2021

<sup>2</sup> L'Oréal URD, Eikon Datastream

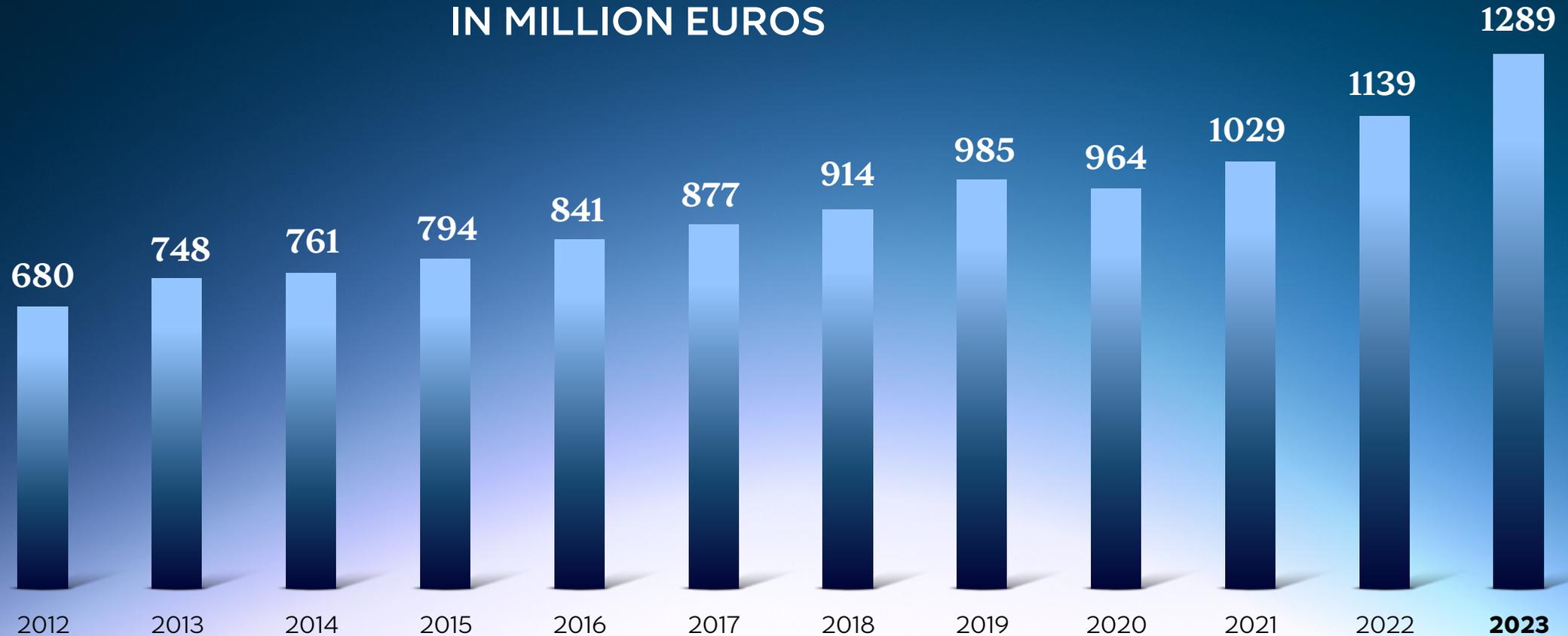


**FIT FOR  
THE FUTURE**

**L'ORÉAL**  
GROUPE

# CONSISTENT INVESTMENT IN R&I

IN MILLION EUROS





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

GROUND-BREAKING  
**INNOVATIONS**



KÉRASTASE  
PARIS

**K**  
PREMIÈRE

SÉRUM FILLER  
FONDAMENTAL  
[PEPTIDE + GLYCINE]





VIVA  
TECHNOLOGY



LANCÔME  
HAPTA

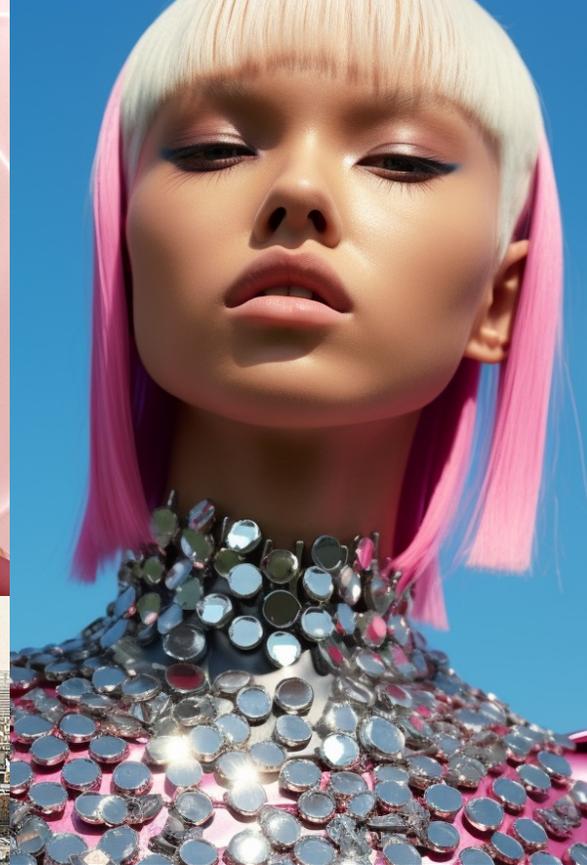


LEADERSHIP  
IN BEAUTY TECH



# CREATIVITY AUGMENTED BY GEN AI

L'ORÉAL  
**CREAITECH**  
GenAI Beauty Content Lab



**AGILITY BOOSTED** BY  
BEAUTY TECH.  
SHARPENING RETURNS  
**ON A&P**

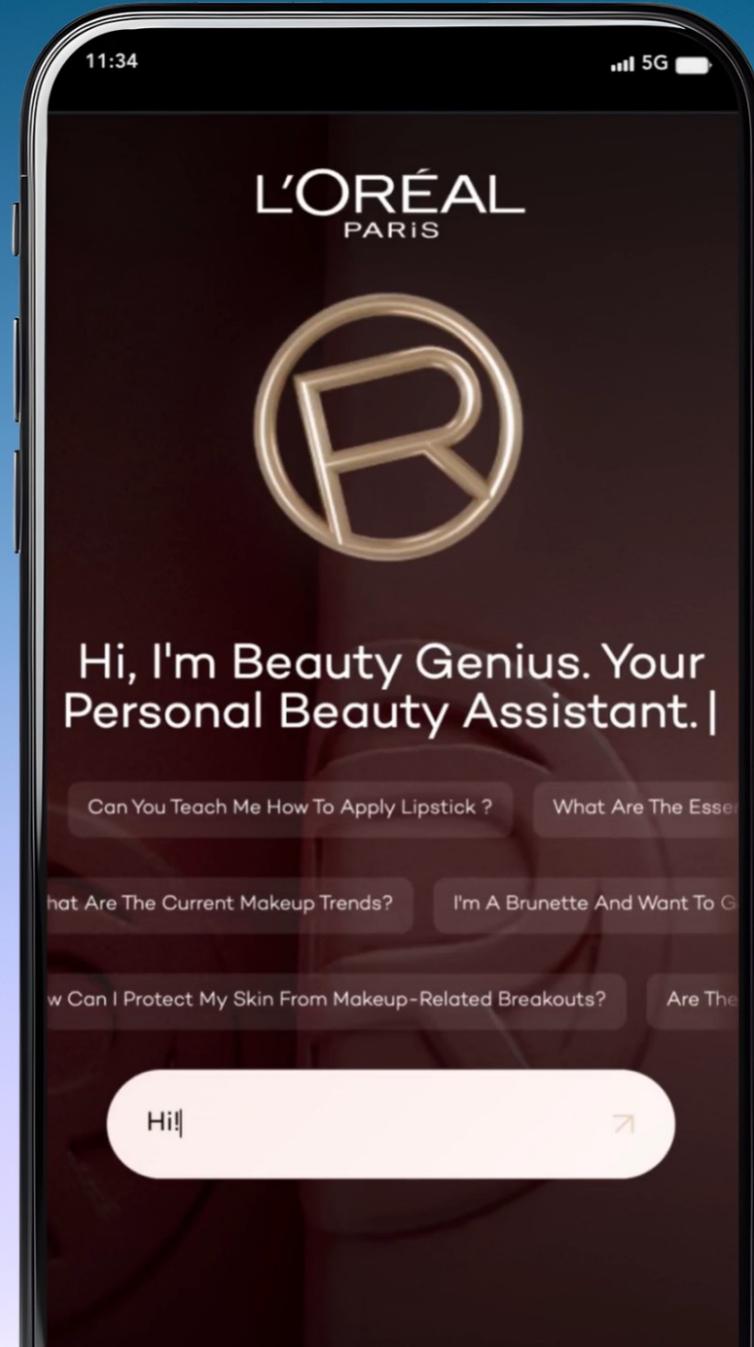
---



**BETiq**

# BEAUTY TECH ENHANCES CONSUMER EXPERIENCE

PERSONALIZED  
RECOMMENDATIONS



AirLight Pro



# A LONG-STANDING COMMITMENT TO REDUCE OUR CO<sub>2</sub> EMISSIONS

FIRST TARGET  
FOR EMISSION  
REDUCTION FOR  
OUR SITES

2009

LAUNCH OF  
THE 1<sup>ST</sup>  
SUSTAINABILITY  
PROGRAM

2013

FIRST SBTi  
COMMITMENT

2015

LAUNCH OF THE 2<sup>ND</sup>  
SUSTAINABILITY  
PROGRAM

2020

DEVELOPMENT  
OF OUR NEW  
DECARBONIZATION  
TRAJECTORY

OCT 2023

**SHARING  
BEAUTY**  
WITH ALL



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

**L'ORÉAL**  
FOR THE FUTURE



SCIENCE  
BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

THE NET  
ZERO  
STANDARD

APPROVED NET-ZERO TARGETS

# AAA BY CDP 8 YEARS IN A ROW

---



**CDP**

DISCLOSURE INSIGHT ACTION

**A LIST  
2023**

**CLIMATE FORESTS WATER**

# 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



**A PURE  
BEAUTY  
COMPANY**



**A LUXURY  
COMPANY**



**A MEDICAL  
COMPANY**



**AN FMCG  
COMPANY**



**A BEAUTY  
TECH  
COMPANY**

# A UNIQUE COMPANY



**CREATE THE BEAUTY**  
THAT MOVES THE WORLD

**L'ORÉAL**  
GROUPE



# L'ORÉAL

---

## 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."*