

# NEWS RELEASE

Clichy, 6 February 2025 at 6.00 p.m.

## L'ORÉAL 2024 Annual Results

### SOLID +5.1% GROWTH IN A CHALLENGING CONTEXT RECORD RESULTS, REACHING 20% OPERATING MARGIN

- **Sales: 43.48 billion euros**, +5.6% reported and +5.1% like-for-like<sup>1</sup>.
- **Another year of outperformance** in a normalising global beauty market.
- **Like-for-like growth in all Divisions** with three out of four outperforming the market.
- **Like-for-like growth in all regions** except North Asia.
- **Growth driven by both value and volume.**
- **Record operating margin** at 20.0% (+20bps and +40bps excluding Aesop).
- **Earnings per share<sup>2</sup>: 12.66 euros**, up +4.8%.
- **Dividend<sup>3</sup>: 7.00 euros**, up +6.1%.
- **Net cash flow: 6.6 billion euros**, up +8.6%.
- **Sustainability leader**: platinum medal by EcoVadis, which ranked L'Oréal in the global top 1% of best companies in terms of environmental and social performance.

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

*"We delivered solid, broad-based growth of +5.1%, once again outperforming the global beauty market. Excluding North Asia, where the Chinese ecosystem remained challenging, sales advanced in high single digits. I am particularly proud of the quality of the P&L management as the Group achieved record gross and operating margins. At 20%, the latter increased 20 basis points. On a comparable basis, excluding Aesop, our operating margin grew 40 basis points and that after a 10 basis points increase in our brand fuel.*

*2024 was a defining year as we made L'Oréal future fit and laid many foundations for our next conquests: we augmented our marketing and R&I capabilities with AI and tech, advanced with the harmonisation of our IT, simplified our organisational structures, and strengthened our industrial and supply chain resilience. We also continued to sharpen our portfolio: we acquired the Miu Miu license and Korean brand Dr.G, and took minority stakes in Galderma and Amouage.*

*This will allow us to go ever faster and further in our conquest of new beauty spaces: geographic, demographic and highly promising technologies that offer innovative science-based beauty solutions to the consumer of tomorrow.*

*In 2025, as we take the first steps in this conquest, we remain optimistic about the outlook for the global beauty market, and confident in our ability to keep outperforming it and to achieve another year of growth in sales and profit. We expect growth to accelerate progressively, supported by our beauty stimulus plan, which will be driven by an exciting pipeline of new launches and continued strong brand support."*

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

<sup>2</sup> Diluted earnings per share (EPS), based on net profit, excluding non-recurring items, after non-controlling interests.

<sup>3</sup> To be proposed at the Annual General Meeting of 29 April 2025.

## Board appointments and renewals

Meeting on 6 February 2025, the Board of Directors chose to propose to the Annual General Meeting of 29 April 2025 the renewal of the tenures as Directors of Mr. Nicolas Hieronimus, Mr. Paul Bulcke and Mr. Alexandre Ricard, for a four-year term.

The tenure of Ms. Françoise Bettencourt Meyers, a Director of L'Oréal since 1997, Vice-Chairwoman of the Board of Directors since 2020, and a member of the Strategy and Sustainability, Nominations and Governance, Human Resources and Remuneration Committees, expires at the end of this Annual General Meeting.

Ms. Françoise Bettencourt Meyers has informed the Board of Directors that she would not request the renewal of her tenure as Director. After 28 years on the Board, she has expressed her desire to ensure the continuity of the Bettencourt Meyers family's commitment to L'Oréal by proposing that the family-owned holding company Téthys join the Board of Directors alongside her two sons, Mr. Jean-Victor and Mr. Nicolas Meyers.

Upon the proposal of Ms. Françoise Bettencourt Meyers and her family, and upon the recommendation of the Nominations and Governance Committee, the Board of Directors will propose to the Annual General Meeting the appointment of Téthys as a Director for a four-year term.

Téthys, the Bettencourt Meyers family's holding company and the largest shareholder of L'Oréal, is chaired by Ms. Françoise Bettencourt Meyers. If the Annual General Meeting approves the appointment of Téthys as a Director, Téthys would designate Mr. Alexandre Benais, Deputy Chief Executive Officer at Téthys, as its representative. Mr. Alexandre Benais will bring to the Board of Directors his recognized financial expertise and long-term strategic vision.

Mr. Jean-Paul Agon, on behalf of the Board of Directors, warmly thanked Ms. Françoise Bettencourt Meyers for her outstanding contribution to L'Oréal's success for nearly three decades, her unwavering commitment, and her constant support to the Group. A guardian of its founding values, she played an essential role in the Group's strategic transformations through her consistently insightful guidance. The Board praised the strong and lasting tie that unites the Bettencourt Meyers family with L'Oréal, which represents an invaluable asset for the Group, both through the presence of Mr. Jean-Victor and Mr. Nicolas Meyers, as well as the forthcoming presence of the company Téthys.

To replace Ms. Françoise Bettencourt Meyers as Vice-Chair of the Board of Directors, the Bettencourt Meyers family proposed the appointment of Mr. Jean-Victor Meyers following the Annual General Meeting of April 29, 2025, which the Board of Directors unanimously approved. Mr. Paul Bulcke is also Vice-Chair.

The tenure of Ms. Virginie Morgon, a Director of L'Oréal since 2013, and Chairwoman of the Audit Committee since 2016, expires at the end of this Annual General Meeting. After 12 years on the Board, her term will not be submitted for renewal. The Board wished to highlight Ms. Virginie Morgon's contributions to the work of the Board and the Audit Committee, particularly her financial expertise and active contribution to the development of a sustainable business model.

The Board of Directors, on the recommendation of the Nominations and Governance Committee, will propose to the Annual General Meeting the appointments of Ms. Isabelle Seillier and Ms. Aurélie Jean as independent Directors, for a period of four years.

Ms. Isabelle Seillier spent the majority of her career at JP Morgan, where she notably served as Chairwoman for France and North Africa, before continuing her distinguished career in London as Chairwoman of Investment Banking. Ms. Isabelle Seillier will bring to the Board her recognized financial expertise, her ability to develop a strategic vision in support of sustainable growth, as well as her deep knowledge of the economic environment across several geographical regions. She has been Vice-Chair of the Supervisory Board of the *Fondation pour la Recherche Médicale* (FRM, French Foundation for Medical Research) since May 2024.

Ms. Aurélie Jean is the founder of In Silico Veritas, a company specializing in data and algorithm consulting and development, and Chief Artificial Intelligence Officer of INFRA, a start-up specializing in precision, personalized, and predictive medicine. Ms. Aurélie Jean will bring to the Board her recognized expertise in innovation and new technologies, particularly in the field of artificial intelligence, her experience of the North American market, and her commitment to diversity and inclusion.

<http://www.loreal-finance.com/>



If the Annual General Meeting approves the proposed appointments and renewals, the Board of Directors will comprise 17 Directors, i.e. 15 Directors appointed by the Annual General Meeting and 2 Directors representing the employees.

The balance in terms of independence and gender will be as follows:

- 8 independent Directors out of 15 Directors appointed by the AGM, i.e. 53%
- 9 men and 6 women out of 15 Directors appointed by the AGM, i.e. 40% of female directors.

### Projected composition of the Board and Committees following the General Meeting of April 29, 2025<sup>4</sup>

COMPOSITION OF THE BOARD OF DIRECTORS		Age	W/M	Nationality	Expiry of term of office	BOARD COMMITTEES			
						S&S	Audit	Gov.	HR & Rem.
Corporate officers	Mr. Jean-Paul Agon – Chairman of the Board	68	M	French	2026	C			
	Mr. Nicolas Hieronimus Chief Executive Officer	61	M	French	2029				
Bettencourt Meyers family	Mr. Jean-Victor Meyers Vice-Chairman	39	M	French	2028	•		•	•
	Mr. Nicolas Meyers	36	M	French	2028			•	•
	Téthys represented by Mr. Alexandre Benais	49	M	French	2029	•	•		
Directors linked to Nestlé	Mr. Paul Bulcke Vice-Chairman	70	M	Belgian-Swiss	2029	•		•	•
	Ms. Béatrice Guillaume-Grabisch	60	W	French	2028		•		
Independent Directors ■	Ms. Sophie Bellon	63	W	French	2027			•	C
	Mr. Patrice Caine	55	M	French	2026	•		C	
	Ms. Fabienne Dulac	57	W	French	2027		•		•
	Ms. Aurélie Jean	42	W	French	2029				
	Ms. Ilham Kadri	56	W	French - Moroccan	2028	•			
	Mr. Alexandre Ricard	52	M	French	2029		•		•
	Mr. Jacques Ripoll	59	M	French	2028		C		•
Directors representing employees	Mr. Benny de Vlieger	60	M	Belgian	2026		•		
	Mr. Thierry Hamel	70	M	French	2026				•
<b>Independence</b>						<b>NA</b>	<b>66%</b>	<b>50%</b>	<b>57%</b>
■ Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors C Chair of the Committee • Committee member									

<sup>4</sup> Assuming the General Meeting of April 29, 2025 approves the proposed appointments and renewals.

## 2024 SALES

Sales amounted to **43.48 billion euros** at 31 December 2024, up +5.6% reported.

**Like-for-like**, i.e. based on a comparable structure and identical exchange rates, sales grew by +5.1%.

**The net impact of changes in the scope of consolidation** was +1.7%.

**Growth at constant exchange rates** came out at +6.8%. **Currency fluctuations** had a negative impact of -1.2% at the end of 2024.

### Sales by Division and Region

	4 <sup>th</sup> quarter 2024			At 31 December 2024		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b><u>By Division</u></b>						
Professional Products	1,296.9	+3.8%	+5.4%	4,886.2	+5.3%	+5.0%
Consumer Products	3,912.2	+2.7%	+5.3%	15,982.4	+5.4%	+5.3%
L'Oréal Luxe	4,237.7	+1.0%	+2.4%	15,591.1	+2.7%	+4.5%
Dermatological Beauty	1,634.2	+5.0%	+7.4%	7,027.1	+9.8%	+9.3%
<b>Group total</b>	<b>11,081.1</b>	<b>+2.5%</b>	<b>+4.5%</b>	<b>43,486.8</b>	<b>+5.1%</b>	<b>+5.6%</b>
<b><u>By Region</u></b>						
Europe	3,510.9	+5.2%	+7.5%	14,211.4	+8.2%	+9.3%
North America	2,900.0	+1.4%	+2.3%	11,805.2	+5.5%	+5.9%
North Asia	2,873.2	-3.6%	-3.1%	10,303.4	-3.2%	-3.4%
SAPMENA – SSA <sup>5</sup>	1,023.6	+11.4%	+11.9%	3,863.0	+12.3%	+12.0%
Latin America	773.4	+7.5%	+24.3%	3,303.9	+11.0%	+13.3%
<b>Group total</b>	<b>11,081.1</b>	<b>+2.5%</b>	<b>+4.5%</b>	<b>43,486.8</b>	<b>+5.1%</b>	<b>+5.6%</b>

<sup>5</sup> SAPMENA – SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa  
<http://www.loreal-finance.com/>

## Summary by Division

### PROFESSIONAL PRODUCTS

**The Professional Products Division reported robust growth of +5.3% like-for-like and +5.0% reported.**

The Division outperformed the professional beauty market, supported by its strong momentum in premium haircare and its winning omnichannel strategy, with significant acceleration in both e-commerce and selective distribution.

Progress was broad-based across all regions from the developed markets of Europe and North America to the new growth markets, including China, GCC<sup>6</sup>, Brazil and Mexico.

*Kérastase* maintained strong double-digit growth, becoming the Division's largest brand; *L'Oréal Professionnel* and *Redken* delivered solid performances.

By category, haircare remained particularly dynamic, driven by blockbuster innovations such as *Première* by *Kérastase*, *Absolut Repair Molecular* by *L'Oréal Professionnel* and *Acidic Color* gloss by *Redken*.

In hair colour, *Shades EQ* by *Redken*, *iNOA*, as well as *Dia Color* by *L'Oréal Professionnel* maintained their performance.

The Division pursued its sustainable transition with strong initiatives in refills and reaffirmed its leading position in Beauty Tech with the launch of *AirLight Pro*, a revolutionary, less energy-intensive, hair dryer.

### CONSUMER PRODUCTS

**The Consumer Products Division reported growth of +5.4% like-for-like and +5.3% reported.**

Momentum was well balanced across volume, price, and mix, as the Division pursued its strategy to democratise and premiumise the mass beauty market.

Each of the four international brands reported solid growth; the highlight was *L'Oréal Paris*, which had an outstanding year.

Progress was contrasted by region as strong momentum in Europe and emerging markets more than offset softer performances in the US and China – both of which were adversely impacted by weakening market growth. The Division's strategic focus on emerging markets was vindicated by the strength in countries such as Mexico, Brazil, India, and Thailand.

All four categories grew, powered by key innovations. Haircare was particularly dynamic, driven by *L'Oréal Paris*, including its newly launched *Elvive Glycolic Gloss*. Skincare was the second-fastest growing category thanks to *Garnier's Vitamin C Daily UV fluids*, *L'Oréal Paris' Bright Reveal*, and the ongoing strength of mass medical brand *Mixa*, which continued its European roll-out. Makeup benefitted from the introduction of *L'Oréal Paris' blockbuster Panorama* mascara and a strong second-half-weighted launch plan including *Maybelline New York's Teddy Tint* and *NYX Professional Makeup's Butter Melt*. In hair colour, the successful rollout of *Garnier's premium offer Good* was complemented by its most accessible launch, *Garnier Color Sensation*.

### LUXE

**L'Oréal Luxe grew +2.7% like-for-like, +4.5% reported.**

In 2024, the Division reinforced its worldwide leadership in Luxury Beauty.

Its solid progress reflected its increasingly balanced regional footprint. Outside North Asia, it grew at a remarkable, double-digit pace; the single largest growth contributor was North America, where it became the number one luxury beauty player for the first time, a position it already holds and further consolidated in China, Europe and emerging markets. This allowed the Division to more than offset the ongoing softness in North Asia, where operating conditions remain challenging and where it continued to grow ahead of the market both offline and online, driven by the successful expansion of its couture brands *Prada* and *Valentino* – recently launched in the region – and its latest acquisitions, *Aesop* and *Takami*.

The Division continued to strengthen the balance between its categories. In fragrances, outstanding momentum was driven by global successes in both, the feminine (*Paradoxe* by *Prada*, *Born in Roma* by *Valentino*, *Libre* by *Yves Saint Laurent*) and masculine segments (*Stronger with You* by *Armani*, *Wanted* by *Azzaro*, *Polo 67* by *Ralph Lauren*, *MYSLF* by *Yves Saint Laurent*). Makeup growth accelerated thanks to the ongoing strength of *Yves Saint Laurent* in Western markets as well as China, driven by the *YSL Loveshine* and *Touche Eclat* pillars. In skincare, *Aesop*, *Takami* and *Youth to the People* pursued their globalisation strategy with very encouraging results.

<sup>6</sup> GCC: Gulf Cooperation Council.

## DERMATOLOGICAL BEAUTY

### **The Dermatological Beauty Division grew +9.8% like-for-like and +9.3% reported.**

For the first time, the Division's sales crossed the 7-billion-euro mark. It continued to outpace the global dermocosmetics market, which has remained dynamic, despite a gradual slowdown.

The Division grew in all regions with particularly strong momentum in emerging markets, notably SAPMENA<sup>5</sup>, and Europe; it significantly outperformed the market in North Asia and grew ahead of it in North America. By brand, growth was led by *La Roche-Posay*; thanks to the strong contributions from Europe and North America, where it has taken the baton from *CeraVe*, and boosted by the tremendous success of *Mela B3*, it has become the world's third largest skincare brand across all channels.

Despite its stabilisation in the US, *CeraVe* crossed the 2-billion-euro sales mark, driven by its international expansion with exceptional performances in new markets - notably SAPMENA, China and Brazil - where it is the Division's trailblazer.

Bolstered by the dynamism of its *Dercos* haircare line, *Vichy* continued to advance strongly.

The aesthetics-related brands, *SkinCeuticals* and *Skinbetter Science*, grew in double digits; *SkinCeuticals* was boosted by the promising launch of its disruptive anti-aging innovation *P-TIOX*.

## Summary by Region

### EUROPE

#### **Sales in Europe advanced strongly at +8.2 % like-for-like and +9.3% reported.**

Europe was the largest contributor to growth at Group level.

Sales grew ahead of a market that was dynamic. They advanced in both volume and value terms, even though the value component gradually normalised, as anticipated.

Sales grew in all countries and the Group outperformed the market in most markets, especially the Spain-Portugal, UK-Ireland, and Germany-Austria-Switzerland clusters, and many of the medium-sized countries. The haircare, fragrance and makeup categories posted double-digit growth.

In Consumer Products, growth was driven by the continued strength of *L'Oréal Paris*, notably in haircare, the makeup brands *Maybelline New York* and *NYX Professional Makeup*, as well as the successful roll-out of mass medical brand *Mixa*.

*L'Oréal Luxe* advanced strongly, driven primarily by the couture brands, including *Yves Saint Laurent* in fragrances and makeup, as well as *Valentino* and *Prada* in fragrances; men's fragrances remained dynamic.

Dermatological Beauty outperformed its market. All three flagship brands recorded double-digit growth, with *CeraVe* in the lead. *La Roche-Posay* benefited from the successful launch of *Mela B3* and *Vichy* continued to grow, strongly fuelled by the success of *Dercos*.

Professional Products also progressed ahead of its market, driven by the ongoing dynamism of *Kérastase* and successful launches from the *Redken* and *Matrix* brands.

### NORTH AMERICA

#### **Sales in North America grew +5.5% like-for-like and +5.9% reported.**

In the USA, the Group's number one country, growth was driven by continued channel expansion and valorisation.

*L'Oréal Luxe* outperformed the market, and became No.1 in the USA, fuelled by the continued dynamism of the fragrance category; key contributors were *MYSLF* by *Yves Saint Laurent*, *Born in Roma* by *Valentino*, and *Prada*. Skincare growth was driven by *Kiehl's* and *Youth to the People*, which benefitted from a strong launch plan and entry into new online channels.

Consumer Products delivered solid growth in haircare, where it outpaced the market, led by *L'Oréal Paris*. The Division was adversely impacted by the softness in the makeup category; thanks to the success of *Fat Oil* and *Duck Plump*, *NYX Professional Makeup* outperformed the market.

Dermatological Beauty grew ahead of the market, boosted by the acceleration in online channels. *La Roche-Posay* continued to advance in double digits, supported by the successful roll-out of *Mela B3*; the aesthetics-related brands also progressed strongly with *SkinCeuticals* boosted by the launch of *P-Tiox*.

Professional Products outperformed the market, driven by successful innovations like *Première* by *Kérastase* and *Acidic Color Gloss* by *Redken*, and the strength of its omni-channel strategy. The recently launched *AirLight Pro* hair dryer innovation is off to a promising start.

## NORTH ASIA

### Sales in North Asia contracted, -3.2% like-for-like and -3.4% reported.

In mainland China, beauty market growth was negative, strongly impacted by the softness in the selective segment. In this challenging context, L'Oréal demonstrated its resilience, posting a low single digit decline in sales. L'Oréal Luxe, Dermatological Beauty and Professional Products outpaced their respective markets; Consumer Products slightly underperformed the mass market.

In Japan, L'Oréal outperformed a very dynamic market. In Travel Retail, given that sell-out continued to be under significant pressure, notably in Hainan, focus remained on securing healthy inventory levels.

In North Asia, Dermatological Beauty posted double-digit growth; all brands contributed with a particularly strong performance from CeraVe. Professional Products outpaced the market, boosted by the continued success of *Kérastase*. Given the continued challenges in the Chinese ecosystem, sales in L'Oréal Luxe declined and the Division performed in line with the market; in this context, the couture brands including *Yves Saint Laurent*, *Maison Margiela*, *Prada* and *Valentino* maintained strong momentum. In Consumer Products, L'Oréal Paris' sales declined in very low single-digits.

In December, L'Oréal announced the acquisition of *Dr.G*, a leading Korean dermo mass skincare brand.

## SAPMENA-SSA<sup>5</sup>

### Sales in SAPMENA-SSA grew +12.3% like-for-like and +12.0% reported.

In SAPMENA, growth was broad-based with all categories and Divisions contributing; it was driven by mix and a positive contribution from both price and volume.

By country, key contributors were the Australia-New Zealand cluster, Thailand, Saudi Arabia, Vietnam, and India.

By Division, Dermatological Beauty saw the strongest growth, fuelled by CeraVe's outstanding momentum and *La Roche-Posay's* successful *Mela B3*; Luxe maintained its double-digit rhythm, powered primarily by *Yves Saint Laurent* and *Prada*.

The most dynamic categories were fragrances and skincare, the latter driven by Dermatological Beauty and Consumer Products. Growth in haircare, both in mass and professional, was boosted by the continued premiumisation strategy.

Online remained a key growth driver, notably in Saudi Arabia, India and South-East Asia.

Sub-Saharan Africa (SSA) delivered another record year with all countries and Divisions growing in double digits. By category, momentum was particularly dynamic in skincare, followed by haircare and fragrances. By Division, key growth contributors were Consumer Products and L'Oréal Dermatological Beauty.

## LATIN AMERICA

### Sales in Latin America advanced +11.0% like-for-like and +13.3% reported.

Growth was fuelled by well-balanced contributions from value and volume.

Momentum was broad-based by country, led by Mexico and Brazil – the third and sixth largest contributors to growth at Group level respectively. Excluding Argentina, which was negatively impacted by the economic crisis, sales in the region grew +14.7%.

By Division, Consumer Products delivered exceptional growth, with each of the three international brands contributing; *Elsève* further consolidated its position as the top haircare brand in Brazil by value. L'Oréal Luxe achieved robust growth, driven by strong performances in Brazil and especially Mexico, where the market was very dynamic.

Haircare remained the fastest-growing category across the three relevant Divisions, followed by makeup and fragrances.

Online remained a key growth driver for the region, boosted by the strong performance of pure players.

## IMPORTANT EVENTS SINCE THE LAST PUBLICATION

### STRATEGY

- In February, L'Oréal agreed to sell approximately 29.6 million of Sanofi shares to Sanofi for €101.5 per share, for a total consideration of €3 billion. Upon completion of the transaction and cancellation of the repurchased shares, L'Oréal will own 7.2% of Sanofi's share capital and 13.1% of its voting rights.
- L'Oréal has acquired a minority stake in the High Perfumery House *Amouage*, becoming a long-term minority investor. Founded in Oman in 1983, to be 'The Gift of Kings', *Amouage* has redefined the Arabian art of perfumery, garnering a global reputation for bringing innovative modernity and true artistry to all its creations, today present in the world's finest luxury sales points. Following the transaction, SABCO LLC remains *Amouage*'s majority shareholder.
- In December, L'Oréal announced the signing of Gwoonsesang Cosmetics, owner of the Korean skincare brand *Dr.G*, from Swiss retail group Migros. *Dr.G* will be part of the Consumer Products Division, positioned to meet the rising demand for K-Beauty.

### RESEARCH, BEAUTY TECH AND DIGITAL

- At CES 2025 in Las Vegas, L'Oréal unveiled *Cell BioPrint*, a tabletop hardware device that provides personalised skin analysis in just five minutes, using advanced proteomics – the study of how protein composition in the human body affects skin aging.
- In October, L'Oréal earned the prestigious Applied Research Award at the 2024 IFSCC (*International Federation of Societies of Cosmetic Chemists*) Congress for the discovery of the skin-enhancing effects of ultramarine blue pigments in cosmetics.
- In January, IBM and L'Oréal announced a collaboration to leverage IBM's GenAI technology and expertise to uncover new insights in cosmetic formulation data. This unique effort will develop a custom AI foundation model engineered to extend the speed and scale of L'Oréal's innovation and reformulation pipeline, with products always reaching higher standards of inclusivity, sustainability, and personalization.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- In November, SAPMENA region announced having reached as of end-2023 100% renewable energy across all 23 operated sites<sup>7</sup>, ahead of the Groups 2025 commitment; this includes all factories, distribution centers, R&I, and offices.
- In November, L'Oréal and Chenavari Investment Managers announced the launch of *Solstice*, a debt fund designed to enable suppliers to accelerate the decarbonisation of their significant industrial projects.
- In January, L'Oréal was awarded the EcoVadis Platinum medal rating with a score of 84 over 100. This recognition ranks L'Oréal in the top 1% of the highest-rated companies in the world among 150,000 companies assessed.

### ART & CULTURE

- In November, L'Oréal signed a 3-year partnership with Le Louvre, entitled "*Of All Beauties*" – a guided journey of 108 selected works that perfectly illustrate the Essentiality of Beauty across the ages.

---

<sup>7</sup> Excluding safety and security installations



## 2024 RESULTS

Financial statements are audited and the certification report on the consolidated financial statements will be issued once the management report has been approved by the Board of Directors and verified by the Statutory Auditors.

### Operating profitability at 20% of sales

Consolidated profit and loss accounts: from sales to operating profit.

	2023		2024	
	€m	% sales	€m	% sales
<b>Sales</b>	<b>41,182.5</b>	<b>100.0%</b>	<b>43,486.8</b>	<b>100.0%</b>
Cost of sales	-10,767.0	26.1%	-11,227.0	25.8%
<b>Gross profit</b>	<b>30,415.5</b>	<b>73.9%</b>	<b>32,259.8</b>	<b>74.2%</b>
R&I expenses	-1,288.9	3.1%	-1,354.7	3.1%
Advertising and promotion	-13,356.6	32.4%	-14,008.9	32.2%
Selling, general and administrative expenses	-7,626.7	18.5%	-8,208.7	18.9%
<b>Operating profit</b>	<b>8,143.3</b>	<b>19.8%</b>	<b>8,687.5</b>	<b>20.0%</b>

**Gross profit**, at 74.2% of sales, improved by 30 basis points.

**Research & Innovation expenses** remained stable at 3.1% of sales.

**Advertising and promotional expenses** decreased by 20 basis points to 32.2% of sales, equivalent to an increase of more than 4.9% year-on-year.

**Selling, general and administrative expenses** increased by 40 basis points to 18.9% of sales.

Overall, **operating profit** increased by +6.7% to 8,687.5 million euros, and amounted to 20% of sales, an improvement of 20 basis points.

### Operating profit by Division

	2023		2024	
	€m	% sales	€m	% sales
<b>By Division</b>				
Professional Products	1,005.3	21.6%	1,086.2	22.2%
Consumer Products	3,114.7	20.5%	3,376.4	21.1%
L'Oréal Luxe	3,331.8	22.3%	3,469.7	22.3%
Dermatological Beauty	1,670.9	26.0%	1,832.7	26.1%
<b>Divisions total</b>	<b>9,122.7</b>	<b>22.2%</b>	<b>9,765.0</b>	<b>22.5%</b>
Non-allocated <sup>8</sup>	-979.4	-2.4%	-1,077.5	-2.5%
<b>Group</b>	<b>8,143.3</b>	<b>19.8%</b>	<b>8,687.5</b>	<b>20.0%</b>

The profitability of the **Professional Products Division** came out at 22.2% of sales, up 60 basis points.

The profitability of the **Consumer Products Division** came out at 21.1% of sales, up 60 basis points.

The profitability of the **Luxe Division** came out at 22.3% of sales, stable compared to 2023.

The profitability of the **Dermatological Beauty Division** came out at 26.1%, up 10 basis points.

**Non-allocated expenses** amounted to 1,007.5 million euros.

<sup>8</sup> Non-allocated = Central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.  
<http://www.loreal-finance.com/>

## Net profit

Consolidated profit and loss accounts: from operating profit to net profit excluding non-recurring items.

€m	2023	2024	Growth
<b>Operating profit</b>	<b>8,143.3</b>	<b>8,687.52</b>	<b>+6.7%</b>
<i>Financial revenues and expenses excluding Sanofi dividends</i>	-113.4	-261.4	
<i>Sanofi dividends</i>	420.9	444.5	
Profit before tax excluding non-recurring items	8,450.8	8,870.6	+5.0%
<i>Income tax excluding non-recurring items</i>	-1,957.8	-2,075.4	
<i>Net profit excluding non-recurring items of equity consolidated companies</i>	+0.2	-1.3	
<i>Non-controlling interests</i>	-6.7	-7.6	
<b>Net profit after non-controlling interests excluding non-recurring items</b>	<b>6,486.6</b>	<b>6,786.3</b>	<b>+4.6%</b>
<b>EPS<sup>2</sup> (€)</b>	<b>12.08</b>	<b>12.66</b>	<b>+4.8%</b>
<b>Net profit after non-controlling interests</b>	<b>6,184.0</b>	<b>6,408.7</b>	<b>+3.6%</b>
Diluted EPS after non-controlling interests (€)	11.52	11.95	
<b>Diluted average number of shares</b>	<b>537,021,039</b>	<b>536,078,431</b>	

**Net finance costs** amounted to 261.4 million euros.

**Sanofi dividends** totalled 444.5 million euros.

**Income tax excluding non-recurrent items** amounted to 2,075 million euros, representing a tax rate of 23.4%.

**Net profit excluding non-recurring items after non-controlling interests** stood at 6,786 million euros.

**Earnings per share<sup>2</sup>**, at 12.66 euros, increased by +4.8%.

**Non-recurring items after non-controlling interests<sup>9</sup>** amounted to 377.6 million euros net of tax.

**Net profit after non-controlling interests** came out at 6,408.7 million euros, increasing by +3.6%.

## Cash flow statement, Balance sheet and Cash position

**Gross cash flow** amounted to 8,512.6 million euros, an increase of +6.4%.

The **working capital requirement** increased by 227 million euros.

At 1,641.7 million euros, **investments** represented 3.8% of sales.

**Net cash flow<sup>10</sup>**, at 6,644 million euros, increased by 8.6%.

The **balance sheet** remains strong, with shareholders' equity amounting to 33.1 billion euros.

## Proposed dividend at the Annual General Meeting of 29 April 2025

The Board of Directors has decided to propose a dividend of 7.00 euros per share at the shareholders' Annual General Meeting of 29 April 2025, an increase of +6.1% compared with the dividend paid in 2024. The dividend will be paid on 7 May 2025 (ex-dividend date 5 May 2025 at 0:00am, Paris time).

## Share capital

At 31 December 2024, the capital of the company is formed by 534,312,021 shares.

*The L'Oréal Board of Directors met on 6 February 2025, under the chairmanship of Jean-Paul Agon and in the presence of the Statutory Auditors. The Board approved the consolidated financial statements and the financial statements for 2024.*

<sup>9</sup> Non-recurring items include impairment of assets, capital gains and losses on disposals of long-term assets, restructuring costs and tax effects of non-recurring items.

<sup>10</sup> Net cash flow = Gross cash flow + changes in working capital - capital expenditure.

---

"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](http://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."

## About L'Oréal

For 115 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 essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 37 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 more than 90,000 committed employees, a balanced geographical footprint and sales across all distribution networks (ecommerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2024 the Group generated sales amounting to 43.48 billion euros. With 21 research centers across 13 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 8,000 Digital talents, 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> More information on <https://www.loreal.com/en/mediaroom>

## L'ORÉAL CONTACTS

	Individual shareholders	Investor relations	Journalists
Switchboard +33 (0) 1 47 56 70 00	Pascale Guerin +33 (0)1 49 64 18 89 <a href="mailto:pascale.guerin@loreal.com">pascale.guerin@loreal.com</a>	Eva Quiroga +33 (0)7 88 14 22 65 <a href="mailto:eva.quiroga@loreal.com">eva.quiroga@loreal.com</a>	Brune Diricq +33 (0)6 63 85 29 87 <a href="mailto:brune.diricq@loreal.com">brune.diricq@loreal.com</a>  Christine Burke +33 (0)6 75 54 38 15 <a href="mailto:christine.burke@loreal.com">christine.burke@loreal.com</a>

For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, the website for shareholders and investors, [www.loreal-finance.com](http://www.loreal-finance.com) or the L'Oréal Finance app; alternatively, call +33 (0)1 40 14 80 50.



This press release has been secured and authenticated with blockchain technology. You can verify its authenticity on the website [www.wiztrust.com](http://www.wiztrust.com)

## Appendices

### Appendix 1: L'Oréal group sales 2023/2024 (€ million)

	2023	2024		
	€m	€m	Like-for-like evolution	Reported evolution
<b>First quarter</b>	10,380.4	11,245.0	+9.4%	+8.3%
<b>Second quarter</b>	10,193.7	10,875.8	+5.3%	+6.7%
<b>First half total</b>	20,574.1	22,120.8	+7.3%	+7.5%
<b>Third quarter</b>	10,003.1	10,284.9	+3.4%	+2.8%
<b>Nine months total</b>	30,577.2	32,405.7	+6.0%	+6.0%
<b>Fourth quarter</b>	10,605.3	11,081.1	+2.5%	+4.5%
<b>Full year total</b>	41,182.5	43,486.8	+5.1%	+5.6%

## Appendix 2: Compared consolidated income statements

€ millions	2024	2023	2022
<b>Net sales</b>	<b>43,486.8</b>	<b>41,182.5</b>	<b>38,260.6</b>
Cost of sales	-11,227.0	-10,767.0	-10,577.4
<b>Gross profit</b>	<b>32,259.8</b>	<b>30,415.5</b>	<b>27,683.3</b>
Research & Innovation expenses	-1,354.7	-1,288.9	-1,138.6
Advertising and promotion expenses	-14,008.9	-13,356.6	-12,059.0
Selling, general and administrative expenses	-8,208.7	-7,626.7	-7,028.8
<b>Operating profit</b>	<b>8,687.5</b>	<b>8,143.3</b>	<b>7,456.9</b>
Other income and expenses	-437.7	-449.9	-241.5
<b>Operational profit</b>	<b>8,249.8</b>	<b>7,693.4</b>	<b>7,215.4</b>
Finance costs on gross debt	-373.4	-226.7	-70.4
Finance income on cash and cash equivalents	148.7	162.1	69.8
<b>Finance costs, net</b>	<b>-224.7</b>	<b>-64.6</b>	<b>-0.6</b>
Other financial income and expenses	-36.7	-48.8	-72.3
Sanofi dividends	444.5	420.9	468.2
<b>Profit before tax and associates</b>	<b>8,432.9</b>	<b>8,001.0</b>	<b>7,610.6</b>
Income tax	-2,015.1	-1,810.6	-1,899.4
Share of profit in associates	-1.3	0.2	1.4
<b>Net profit</b>	<b>6,416.5</b>	<b>6,190.5</b>	<b>5,712.6</b>
Attributable to:			
owners of the company	6,408.7	6,184.0	5,706.6
non-controlling interests	7.8	6.5	6.0
Earnings per share attributable to owners of the company (euros)	11.99	11.55	10.65
Diluted earnings per share attributable to owners of the company (euros)	11.95	11.52	10.61
Earnings per share attributable to owners of the company, excluding non-recurring items (euros)	12.70	12.11	11.30
Diluted earnings per share attributable to owners of the company, excluding non-recurring items (euros)	12.66	12.08	11.26

## Appendix 3: Consolidated statement of comprehensive income

€ millions	2024	2023	2022
<b>Consolidated net profit for the period</b>	<b>6,416.5</b>	<b>6,190.5</b>	<b>5,712.6</b>
Cash flow hedges	-77.1	-137.3	288.5
Cumulative translation adjustments	260.6	-425.8	195.1
Income tax on items that may be reclassified to profit or loss <sup>(1)</sup>	4.1	22.7	-58.0
<b>Items that may be reclassified to profit or loss</b>	<b>187.7</b>	<b>-540.3</b>	<b>425.6</b>
Financial assets at fair value through other comprehensive income	1,144.9	-76.3	152.1
Actuarial gains and losses	154.2	-119.3	395.6
Income tax on items that may not be reclassified to profit or loss <sup>(1)</sup>	-72.5	28.9	-111.5
<b>Items that may not be reclassified to profit or loss</b>	<b>1,226.6</b>	<b>-166.7</b>	<b>436.2</b>
<b>Other comprehensive income</b>	<b>1,414.3</b>	<b>-707.0</b>	<b>861.8</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>7,830.8</b>	<b>5,483.6</b>	<b>6,574.4</b>
Attributable to:			
owners of the company	7,823.2	5,477.7	6,567.6
non-controlling interests	7.5	5.9	6.8

<sup>(1)</sup> The tax effect is as follows:

€ millions	2024	2023	2022
Cash flow hedges	4.1	22.7	-58.0
<b>Items that may be reclassified to profit or loss</b>	<b>4.1</b>	<b>22.7</b>	<b>-58.0</b>
Financial assets at fair value through other comprehensive income	-33.3	-1.3	-6.1
Actuarial gains and losses	-39.2	30.2	-105.5
<b>Items that may not be reclassified to profit or loss</b>	<b>-72.5</b>	<b>28.9</b>	<b>-111.5</b>
<b>TOTAL</b>	<b>-68.3</b>	<b>51.6</b>	<b>-169.5</b>

## Appendix 4: Compared consolidated balance sheets

### Assets

€ millions	31.12.2024	31.12.2023	31.12.2022
<b>Non-current assets</b>	<b>39,879.9</b>	<b>35,529.7</b>	<b>32,794.5</b>
Goodwill	13,382.0	13,102.6	11,717.7
Other intangible assets	4,594.8	4,287.1	3,640.1
Right-of-use assets	1,763.2	1,692.4	1,482.7
Property, plant and equipment	4,202.0	3,867.7	3,481.7
Non-current financial assets	14,838.1	11,631.6	11,652.8
Investments accounted for under the equity method	126.4	27.0	18.4
Deferred tax assets	973.3	921.2	801.1
<b>Current assets</b>	<b>16,473.5</b>	<b>16,325.4</b>	<b>14,049.6</b>
Inventories	4,630.1	4,482.4	4,079.4
Trade accounts receivable	5,601.8	5,092.7	4,755.5
Other current assets	1,955.3	2,270.6	2,423.2
Current tax assets	234.1	191.6	173.9
Cash and cash equivalents	4,052.3	4,288.1	2,617.7
<b>TOTAL</b>	<b>56,353.4</b>	<b>51,855.1</b>	<b>46,844.2</b>

### Equity & Liabilities

€ millions	31.12.2024	31.12.2023	31.12.2022
<b>Equity</b>	<b>33,137.8</b>	<b>29,081.6</b>	<b>27,186.5</b>
Share capital	106.9	106.9	107.0
Additional paid-in capital	3,444.3	3,370.2	3,368.7
Other reserves	16,144.8	13,799.1	11,675.6
Other comprehensive income	7,277.8	6,123.8	6,404.4
Cumulative translation adjustments	-249.2	-509.6	-83.8
Treasury shares	—	—	—
Net profit attributable to owners of the company	6,408.7	6,184.0	5,706.6
<b>Equity attributable to owners of the company</b>	<b>33,133.3</b>	<b>29,074.3</b>	<b>27,178.5</b>
Non-controlling interests	4.5	7.3	8.0
<b>Non-current liabilities</b>	<b>8,579.6</b>	<b>7,873.8</b>	<b>5,937.9</b>
Provisions for employee retirement obligations and related benefits	668.9	562.0	457.9
Provisions for liabilities and charges	76.8	68.8	67.7
Non-current tax liabilities	224.3	255.7	275.6
Deferred tax liabilities	964.5	846.6	905.6
Non-current borrowings and debt	5,187.1	4,746.7	3,017.6
Non-current lease debt	1,458.0	1,394.2	1,213.5
<b>Current liabilities</b>	<b>14,636.0</b>	<b>14,899.7</b>	<b>13,719.6</b>
Trade accounts payable	6,468.5	6,347.0	6,345.6
Provisions for liabilities and charges	1,093.1	977.2	1,205.6
Other current liabilities	4,949.6	4,816.1	4,484.6
Income tax	275.1	208.1	264.2
Current borrowings and debt	1,381.3	2,091.5	1,012.8
Current lease debt	468.6	459.8	407.0
<b>TOTAL</b>	<b>56,353.4</b>	<b>51,855.1</b>	<b>46,844.2</b>

## Appendix 5: Consolidated statements of changes in equity

€ millions	Common shares outstanding	Capital	Additional paid-in capital	Retained earnings and net profit <sup>(1)</sup>	Other comprehensive income	Treasury shares	Cumulative translation adjustments	Equity attributable to owners of the company	Non-controlling interests	Total equity
<b>At 31.12.2021</b>	<b>535,412,360</b>	<b>111.5</b>	<b>3,265.6</b>	<b>23,689.3</b>	<b>5,738.6</b>	<b>-8,940.2</b>	<b>-279.1</b>	<b>23,585.7</b>	<b>6.9</b>	<b>23,592.6</b>
Impact of the application of the IFRIC decision on SaaS contracts				-151.2				-151.2		-151.2
<b>At 01.01.2022<sup>(1)</sup></b>	<b>535,412,360</b>	<b>111.5</b>	<b>3,265.6</b>	<b>23,538.1</b>	<b>5,738.6</b>	<b>-8,940.2</b>	<b>-279.1</b>	<b>23,434.5</b>	<b>6.9</b>	<b>23,441.4</b>
Consolidated net profit for the period				5,706.6				5,706.6	6.0	5,712.6
Cash flow hedges					229.7			229.7	0.8	230.5
Cumulative translation adjustments							195.3	195.3	-0.2	195.1
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>229.7</b>		<b>195.3</b>	<b>425.0</b>	<b>0.6</b>	<b>425.6</b>
Financial assets at fair value through other comprehensive income					146.1			146.1		146.1
Actuarial gains and losses					290.0			290.0	0.1	290.1
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>436.1</b>			<b>436.1</b>	<b>0.1</b>	<b>436.2</b>
<b>Consolidated comprehensive income</b>				<b>5,706.6</b>	<b>665.8</b>		<b>195.3</b>	<b>6,567.6</b>	<b>6.8</b>	<b>6,574.4</b>
Capital increase	1,317,073	0.3	103.1	-0.2				103.2		103.2
Cancellation of Treasury shares		-4.8		-9,437.7		9,442.5		—		—
Dividends paid (not paid on Treasury shares)				-2,601.2				-2,601.2	-4.4	-2,605.6
Share-based payment				169.0				169.0		169.0
Net changes in Treasury shares	-1,542,871					-502.3		-502.3		-502.3
Changes in the scope of consolidation								—		—
Other movements <sup>(1)</sup>				7.6				7.6	-1.2	6.4
<b>At 31.12.2022</b>	<b>535,186,562</b>	<b>107.0</b>	<b>3,368.7</b>	<b>17,382.2</b>	<b>6,404.4</b>	<b>—</b>	<b>-83.8</b>	<b>27,178.5</b>	<b>8.0</b>	<b>27,186.5</b>
Consolidated net profit for the period				6,184.0				6,184.0	6.5	6,190.5
Cash flow hedges					-113.9			-113.9	-0.6	-114.5
Cumulative translation adjustments							-425.9	-425.9	0.1	-425.8
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>-113.9</b>		<b>-425.9</b>	<b>-539.8</b>	<b>-0.6</b>	<b>-540.3</b>
Financial assets at fair value through other comprehensive income					-77.5			-77.5		-77.5
Actuarial gains and losses					-89.2			-89.2		-89.2
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>-166.7</b>			<b>-166.7</b>	<b>—</b>	<b>-166.7</b>
<b>Consolidated comprehensive income</b>				<b>6,184.0</b>	<b>-280.6</b>		<b>-425.9</b>	<b>5,477.6</b>	<b>5.9</b>	<b>5,483.6</b>
Capital increase	810,545	0.2	1.5					1.7		1.7
Cancellation of Treasury shares		-0.3		-503.2		503.3		-0.2		-0.2
Dividends paid (not paid on Treasury shares)				-3,248.4				-3,248.4	-6.2	-3,254.6
Share-based payment				168.5				168.5		168.5
Net changes in Treasury shares	-1,271,632					-503.3		-503.3		-503.3
Changes in the scope of consolidation								—		—
Other movements				-0.1				-0.1	-0.4	-0.6
<b>At 31.12.2023</b>	<b>534,725,475</b>	<b>106.9</b>	<b>3,370.2</b>	<b>19,983.1</b>	<b>6,123.8</b>	<b>—</b>	<b>-509.6</b>	<b>29,074.3</b>	<b>7.3</b>	<b>29,081.6</b>

<sup>(1)</sup> After taking account of the IFRIC final decision in April 2021 on set-up and customization costs for SaaS-type contracts software.



€ millions	Common shares outstanding	Capital	Additional paid-in capital	Retained earnings and net profit	Other comprehensive income	Treasury shares	Cumulative translation adjustments	Equity attributable to owners of the company	Non- controlling interests	Total equity
<b>At 31.12.2023</b>	<b>534,725,475</b>	<b>106.9</b>	<b>3,370.2</b>	<b>19,983.1</b>	<b>6,123.8</b>	<b>—</b>	<b>-509.6</b>	<b>29,074.3</b>	<b>7.3</b>	<b>29,081.6</b>
Consolidated net profit for the period				6,408.7				6,408.7	7.8	6,416.5
Cash flow hedges					-72.5			-72.5	-0.4	-72.9
Cumulative translation adjustments							260.4	260.4	0.2	260.6
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>-72.5</b>		<b>260.4</b>	<b>187.9</b>	<b>-0.2</b>	<b>187.7</b>
Financial assets at fair value through other comprehensive income					1,111.6			1,111.6		1,111.6
Actuarial gains and losses					115.0			115.0		115.0
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>1,226.6</b>			<b>1,226.6</b>	<b>—</b>	<b>1,226.6</b>
<b>Consolidated comprehensive income</b>				<b>6,408.7</b>	<b>1,154.1</b>		<b>260.4</b>	<b>7,823.2</b>	<b>7.5</b>	<b>7,830.8</b>
Capital increase	895,103	—	69.8					69.9		69.9
Cancellation of Treasury shares		-0.1		-497.4		497.5		—		—
Dividends paid (not paid on Treasury shares)				-3,565.1				-3,565.1	-7.1	-3,572.1
Share-based payment				239.1				239.1		239.1
Net changes in Treasury shares	-1,308,557					-497.5		-497.5		-497.5
Changes in the scope of consolidation								—		—
Other movements			4.3	-14.9				-10.6	-3.2	-13.8
<b>At 31.12.2024</b>	<b>534,312,021</b>	<b>106.9</b>	<b>3,444.3</b>	<b>22,553.5</b>	<b>7,277.8</b>	<b>—</b>	<b>-249.2</b>	<b>33,133.3</b>	<b>4.5</b>	<b>33,137.8</b>

## Appendix 6: Compared consolidated statements of cash flows

€ millions	2024	2023	2022
<b>Cash flows from operating activities</b>			
Net profit attributable to owners of the company	6,408.7	6,184.0	5,706.6
Non-controlling interests	7.8	6.5	6.0
Elimination of expenses and income with no impact on cash flows:			
• depreciation, amortisation, provisions and non-current tax liabilities <sup>(1)</sup>	1,855.3	1,715.0	1,536.1
• changes in deferred taxes	-37.4	-95.3	-96.5
• share-based payment (including free shares)	239.1	168.5	169.0
• capital gains and losses on disposals of assets	15.2	6.9	7.6
Other non-cash transactions	21.1	14.1	-38.7
Share of profit in associates net of dividends received	2.9	-0.2	-0.5
<b>Gross cash flow</b>	<b>8,512.6</b>	<b>7,999.5</b>	<b>7,289.6</b>
Changes in working capital <sup>(1)</sup>	-226.6	-394.9	-1,011.3
<b>Net cash provided by operating activities (A)</b>	<b>8,286.0</b>	<b>7,604.6</b>	<b>6,278.3</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment and intangible assets	-1,641.7	-1,488.7	-1,343.2
Disposals of property, plant and equipment and intangible assets	13.6	12.8	9.2
Changes in other financial assets (including investments in non-consolidated companies)	-1,927.0	-170.7	-142.8
Effect of changes in the scope of consolidation	-148.9	-2,497.2	-746.9
<b>Net cash from investing activities (B)</b>	<b>-3,703.9</b>	<b>-4,143.7</b>	<b>-2,223.8</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-3,614.9	-3,425.6	-2,689.9
Capital increase of the parent company	69.9	1.5	103.2
Disposal (acquisition) of Treasury shares	-497.5	-503.3	-502.3
Purchase of non-controlling interests	-13.9	—	—
Issuance (repayment) of short-term loans	-1,775.9	-823.7	-3,563.8
Issuance of long-term borrowings	1,529.4	3,567.1	3,019.9
Repayment of long-term borrowings	-7.9	—	—
Repayment of lease debt	-474.3	-430.6	-446.9
<b>Net cash from financing activities (C)</b>	<b>-4,785.1</b>	<b>-1,614.6</b>	<b>-4,079.9</b>
Net effect of changes in exchange rates and fair value (D)	-32.8	-175.9	-70.7
<b>Change in cash and cash equivalents (A+B+C+D)</b>	<b>-235.8</b>	<b>1,670.4</b>	<b>-96.1</b>
<b>Cash and cash equivalents at beginning of the year (E)</b>	<b>4,288.1</b>	<b>2,617.7</b>	<b>2,713.8</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>4,052.3</b>	<b>4,288.1</b>	<b>2,617.7</b>

<sup>(1)</sup> Following the outcome in 2023 of the dispute with the French Competition Authority, the reversal of the provision and the reversal of the debt for the same amount of €189.5 million were presented in operations without impact on cash flow.