



**GENERAL
MEETING
2025**
L'ORÉAL

Christophe BABULE
Chief Financial Officer



2024 Highlights | A record year for L'Oréal

+5.1%

Like-for-like growth

74.2%

Gross margin

+30bps

20.0%

Operating margin

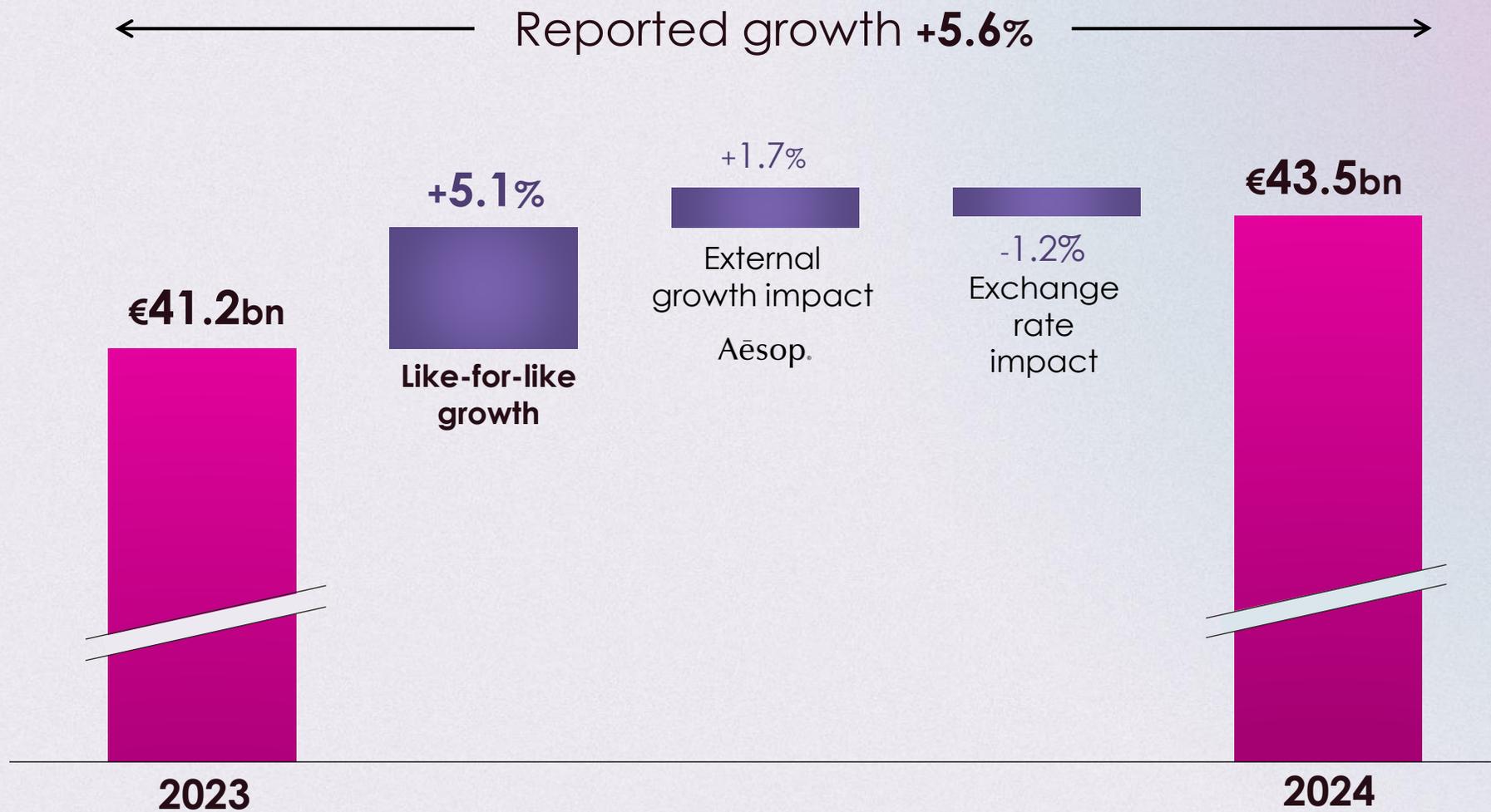
+20bps

+8.6%

Operating net
cash flow

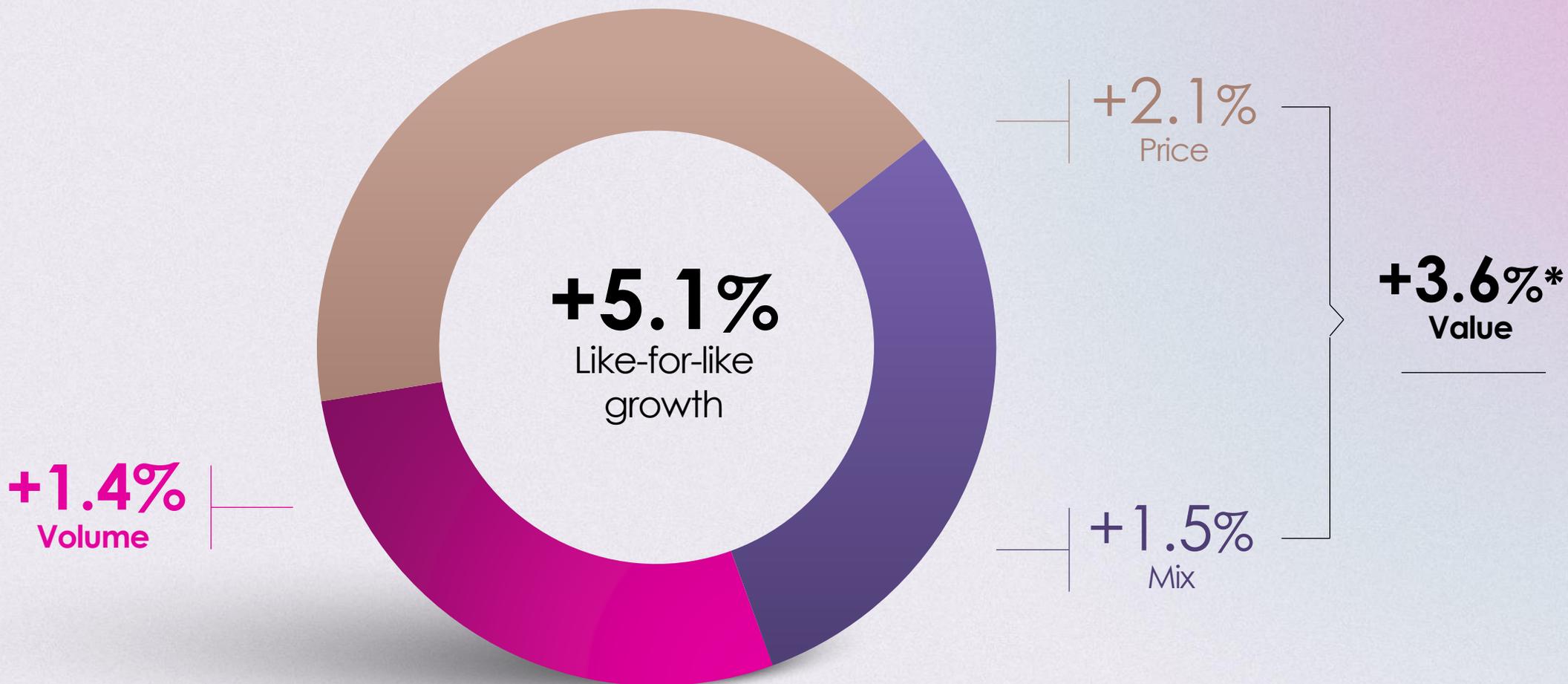


2024 Consolidated sales | Solid like-for-like growth





2024 Like-for-like growth | Driven by volume and value



* Value = price + mix

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2024 Sales and growth by division

Professional Products



Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



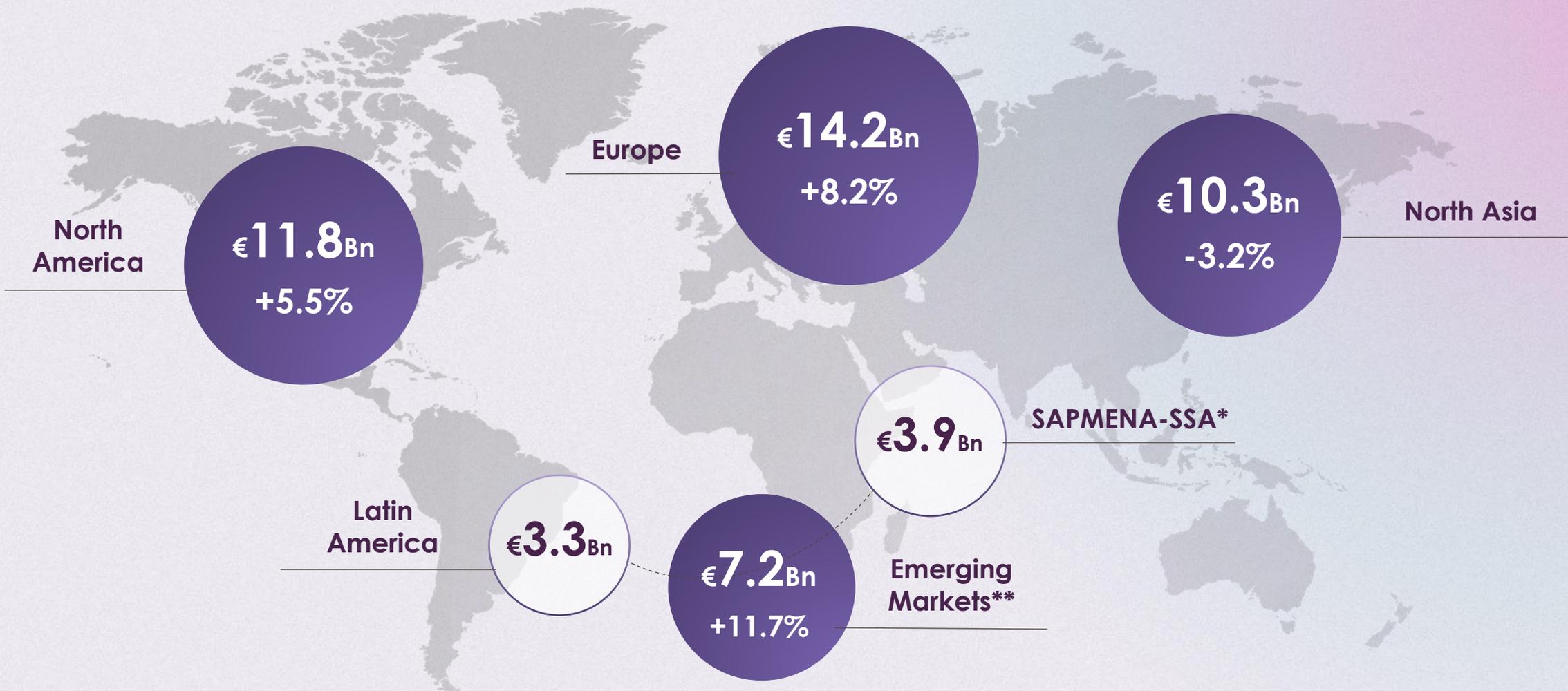
* Like-for-like growth vs 2023

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2024 Sales by region

(in billion euros, like-for-like growth)



* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa
** Emerging Markets combine the Latin America and SAPMENA-SSA regions



2024 Sales by category | All categories grew

Fragrances



Haircare



Make-up



Skincare



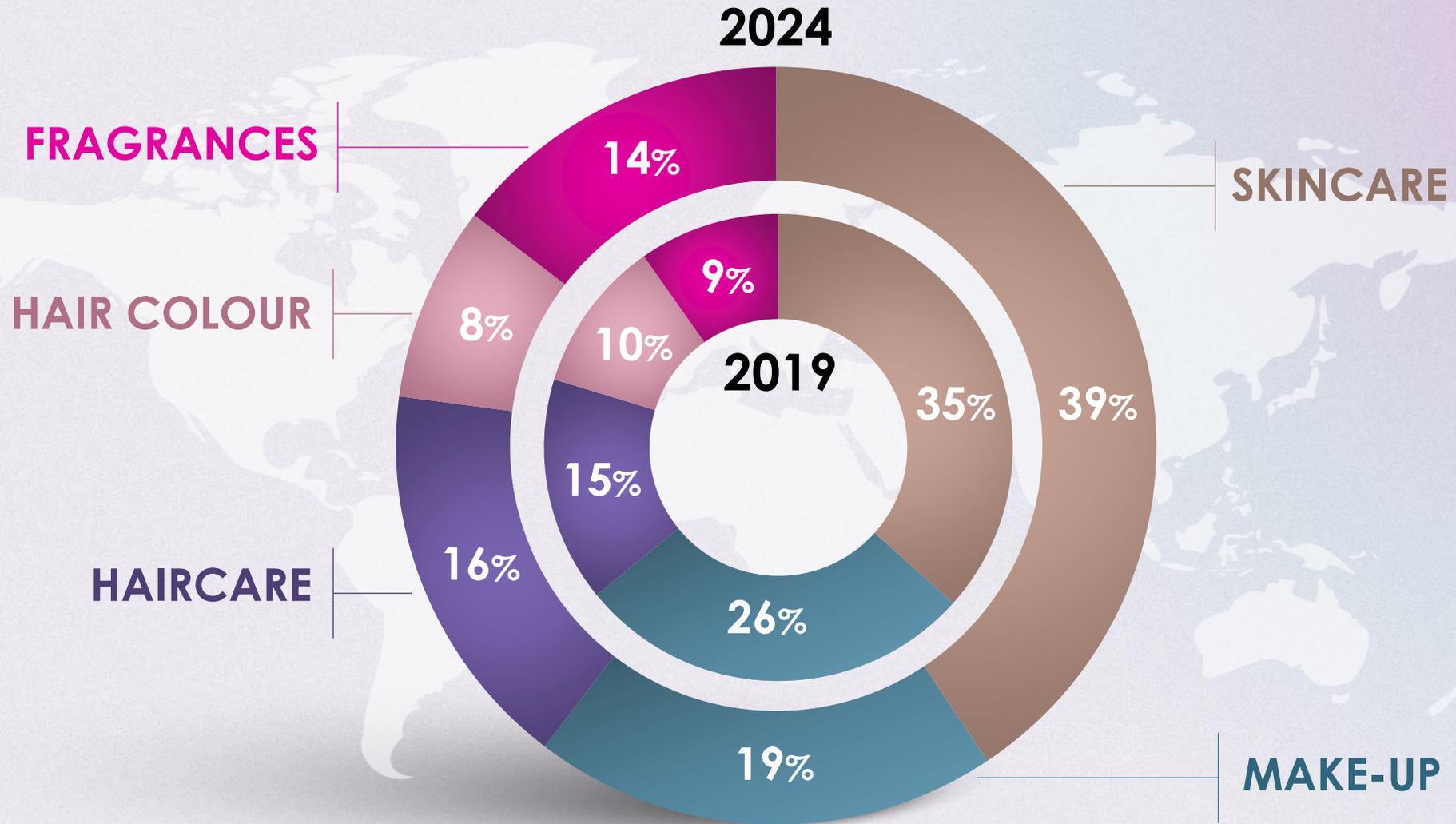
Hair colour



* Like-for-like growth vs 2023



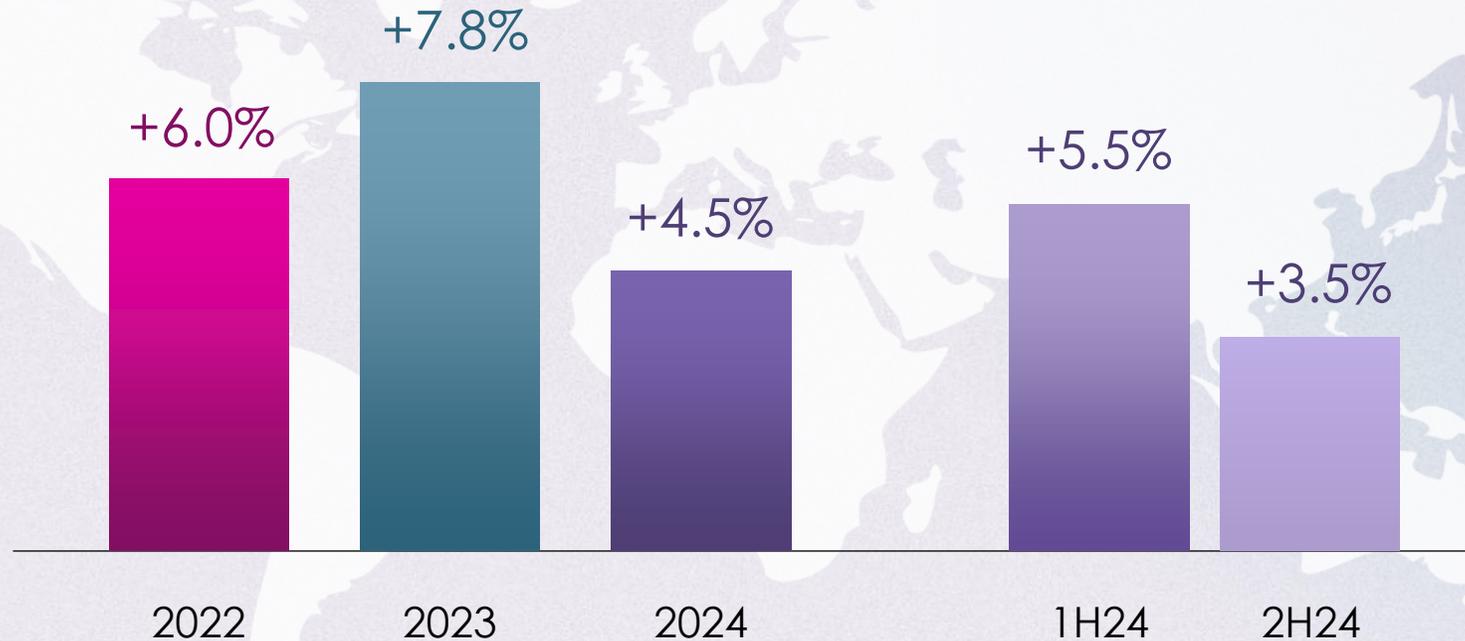
2024 Sales by category | 2024 vs 2019 – a more valorized mix (as a % of total sales)





Global beauty market growth has been easing

Evolving global beauty market growth*



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

Selected items from the income statement

<i>(in million euros)</i>	2023	2024	Change	
			Reported	Like-for-like
Sales	41,182.5	43,486.8	+5.6%	+5.1%
Gross margin (%)	73.9 %	74.2 %	+30bp	+50bp
Operating profit	8,143.3	8,687.5	+6.7%	
Operating margin (%)	19.8%	20.0%	+20bp	+40bp
Net profit excluding non-recurring items after non-controlling interests	6,486.6	6,786.3	+4.6%	
Net profit after non-controlling interests	6,184.0	6,408.7	+3.6%	
Earnings per share (in euros)	12.08	12.66	+4.8%	



2019 to 2024 | The power of our virtuous P&L

> €43bn

Sales

+46%
reported

+7.6%
5Y-CAGR*

€32.3bn

Gross profit

+120bp
margin expansion

+8.1%
5Y-CAGR*

> €14bn

A&P spend

+140bps
as a % of sales

+8.8%
5Y-CAGR*

€8.7bn

Operating profit

+140bp
margin expansion

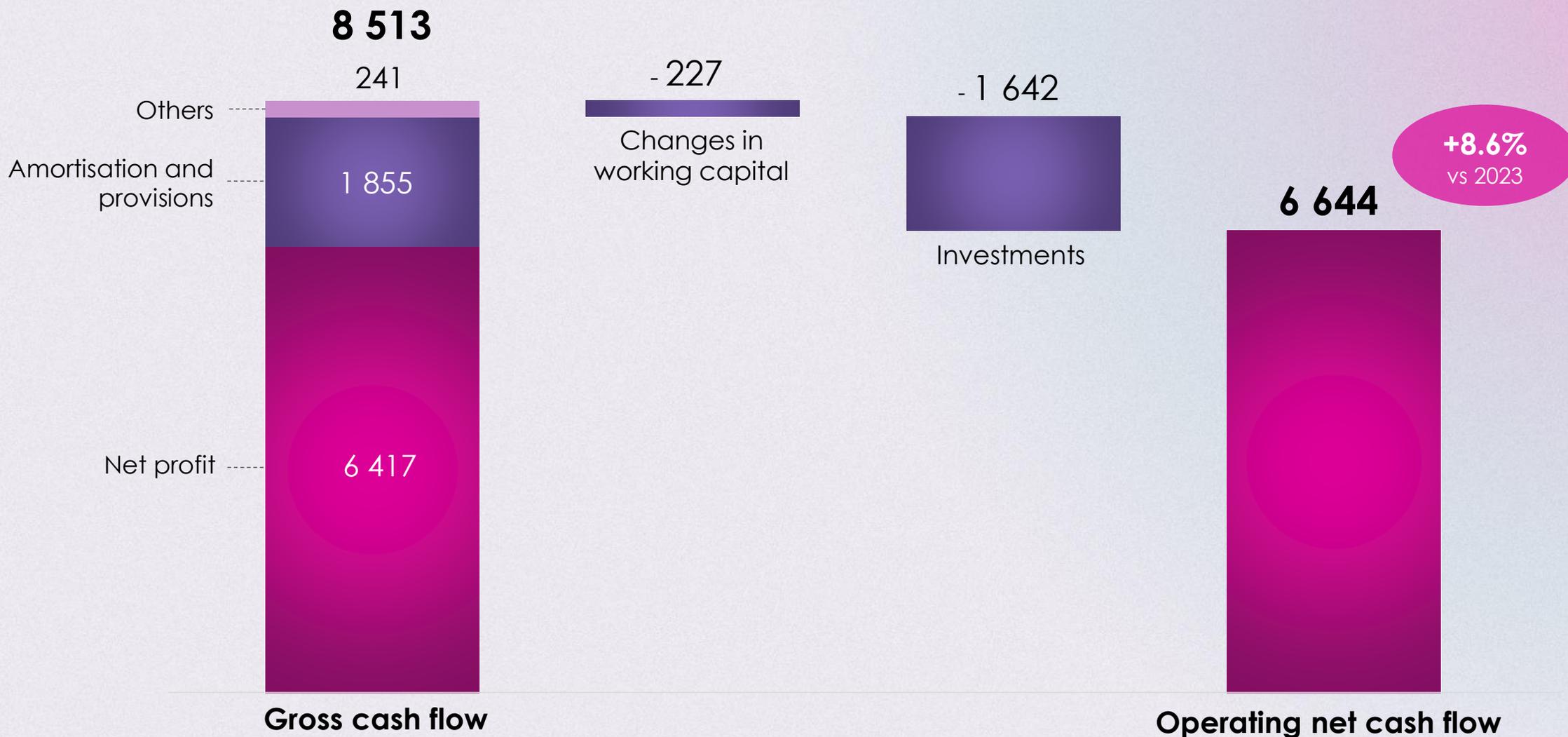
+9.4%
5Y-CAGR*

* CAGR 2019-2024 on a like-for-like basis

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Cash flow statement | Operating net cash flow up 8.6% (in million euros)





Balance sheet | A robust financial position

(in billion euros, as of 31 December)



* Of which €1 927m due to financial lease debt at the end of December 2024 (IFRS 16) and of €1 854m at the end of December 2023



A healthy financial situation

Net debt and credit ratings

Net debt as of 31 December 2024

(in billion euros)



Gearing*

13.4%

Leverage (Net debt / EBITDA)

0.4x

Ratings

Long term

Standard & Poor's
(December 2024)

AA

Moody's
(February 2025)

AA1

* Net debt/equity attributable to owners of the company (7.6% excluding financial lease debt)

Internal control | A range of tools and procedures





€7.00 per share

+6.1% over the previous year

Loyalty bonus of +10%, i.e.
€7.70 per share for shares held continuously under the registered form for at least two calendar years**

Dividend in euros



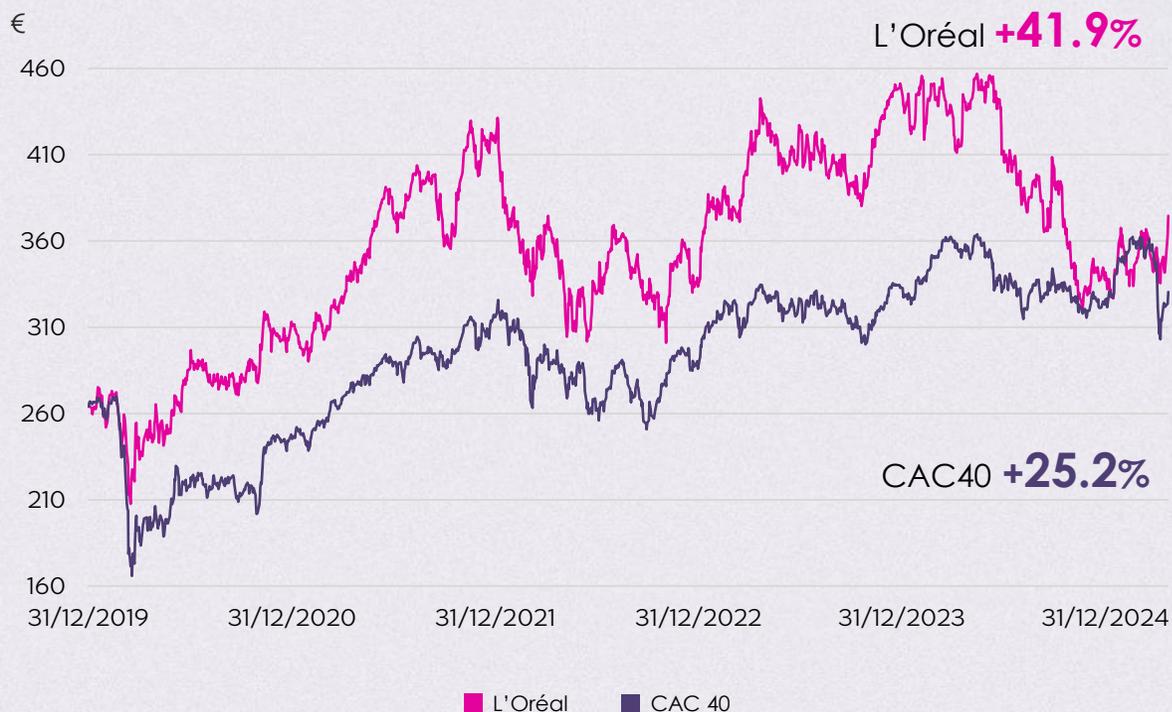
* Proposed at the shareholders' meeting to be held on 29 April 2025

** 2024 dividend paid in 2025: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2022



Share performance

L'Oréal and CAC 40 Index since the end of 2019* as of 23 April 2025



Total Shareholder Return As of 31 December 2024

	L'Oréal	Indice CAC 40
5 years	+6.6%	+7.2%
10 years	+11.0%	+8.9%
15 years	+12.2%	+7.7%

Source : L'Oréal URD, Bloomberg

* CAC 40 index rebased on L'Oréal share price as of 31/12/2019
Source: Eikon Datastream, until 23/04/2025

First quarter 2025 sales by division

Professional Products



Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



Total revenue **€11.7Bn** | Reported **+4.4%** | Like-for-like **+3.5%**

* Like-for-like vs 2024

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— IN 2024 —

Climate

At the end of 2024, L'Oréal reached **97% renewable energies** for its sites*.

Water

53% of the **water used for our industrial processes** came from **reused and/or recycled water**.

Biodiversity

92% of the **biobased ingredients** for our formulas were **traceable** and came from **sustainable sources**.

Resources

66% of our **ingredients in formula** were **biobased**, derived from abundant minerals or from circular processes.

37% of our **plastic packaging** were either from recycled or biobased sources.

** 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.*

Corporate Social & Environmental Responsibility | Ratings and awards

ESG Rating Agencies



Low risk score



For the 13th year in a row



FTSE4Good

Environnement



AAA for the 9th year in a row

Employer attractiveness



In the Top 10 for the 5th year in a row (Business schools)

Ethical and social



For the 16th time



In the Top 20



TOP 100 COMPANY 2024
FTSE Diversity & Inclusion index

In the Top 5



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