



# L'ORÉAL BOSTON 2025

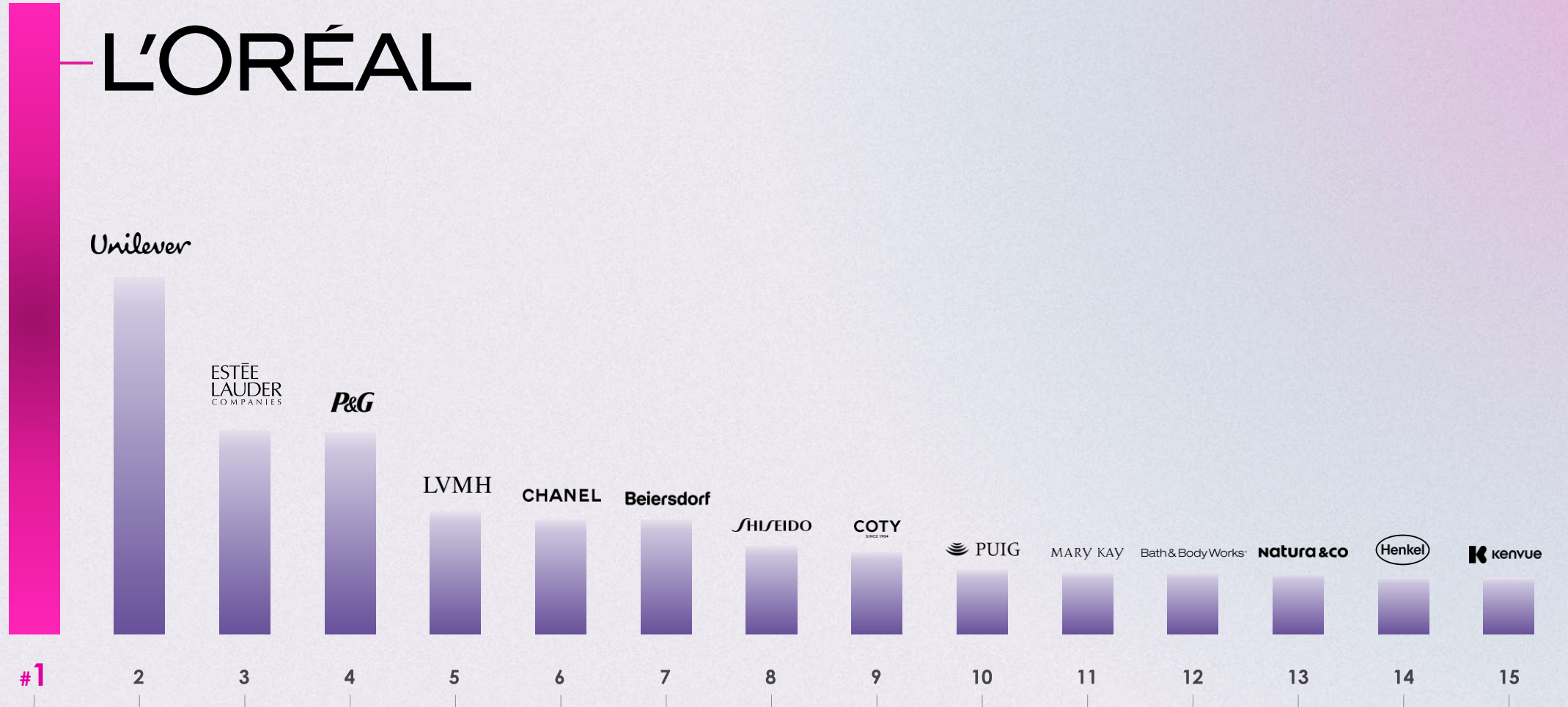
**Christophe BABULE**

Chief Financial Officer

4 September 2025



# The Undisputed Beauty Leader | Scale Matters

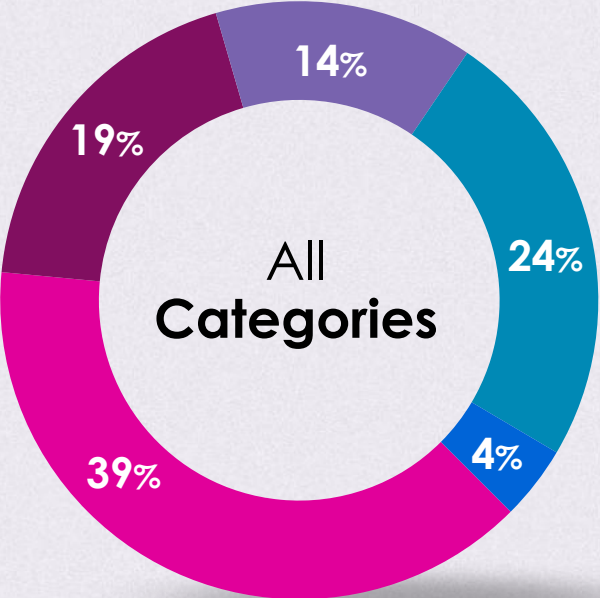


<sup>1</sup> WWD Beauty Ranking by sales 2024.

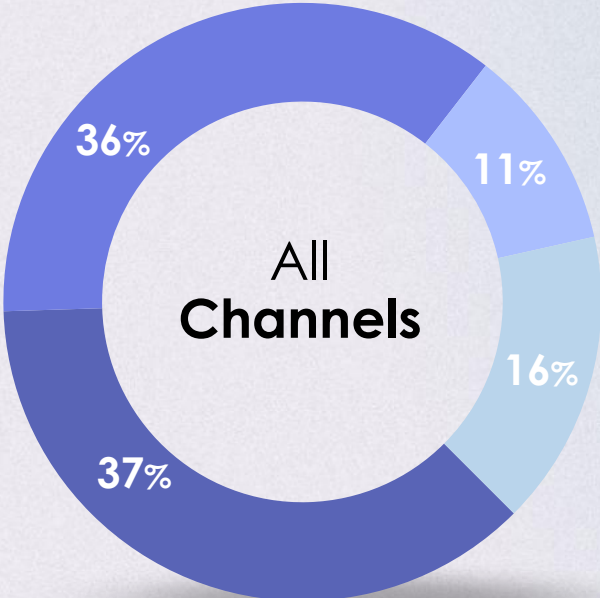




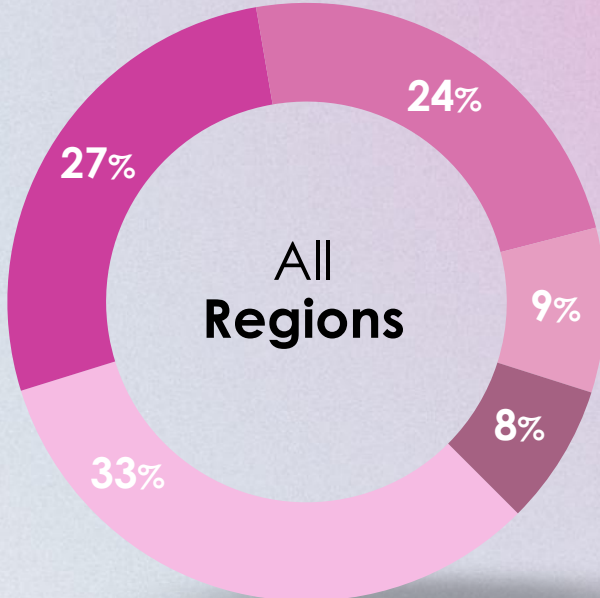
# The Only Truly Multipolar Beauty Company | Turbulence-Proof



- Skincare
- Makeup
- Fragrances
- Hair
- Other



- Consumer Products
- Luxe
- Professional Products
- Dermatological Beauty

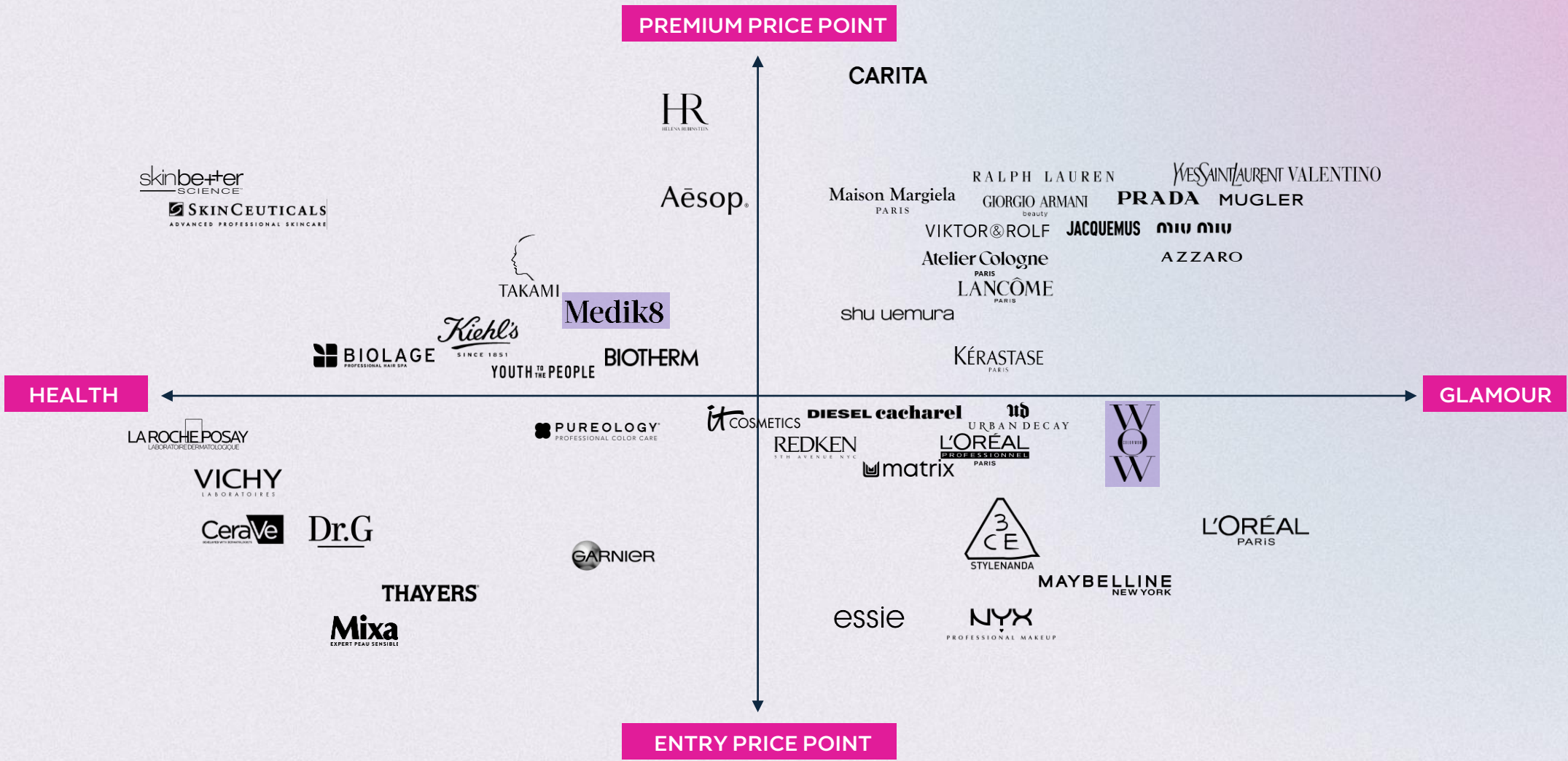


- Europe
- North America
- North Asia
- SAPMENA-SSA<sup>1</sup>
- Latin America

Percent totals may not add up to 100% due to rounding.  
Contribution to 2024 sales (in % of total).  
<sup>1</sup> South Asia - Pacific - Middle East - North Africa/Sub-Saharan Africa.



# A Highly Complementary Brand Portfolio







## 2019 to 2024 | The Power of Our Virtuous P&L

**>€43Bn**

Sales

**+46%**  
reported

**+7.6%**  
5Y-CAGR<sup>1</sup>

**€32.3Bn**

Gross Profit

**74.2%**  
Gross margin

**+120Bps**  
margin expansion

**>€14Bn**

A&P Spend

**32.2%**  
as a % of sales

**+140Bps**  
as a % of sales

**€8.7Bn**

Operating Profit

**20%**  
Operating margin

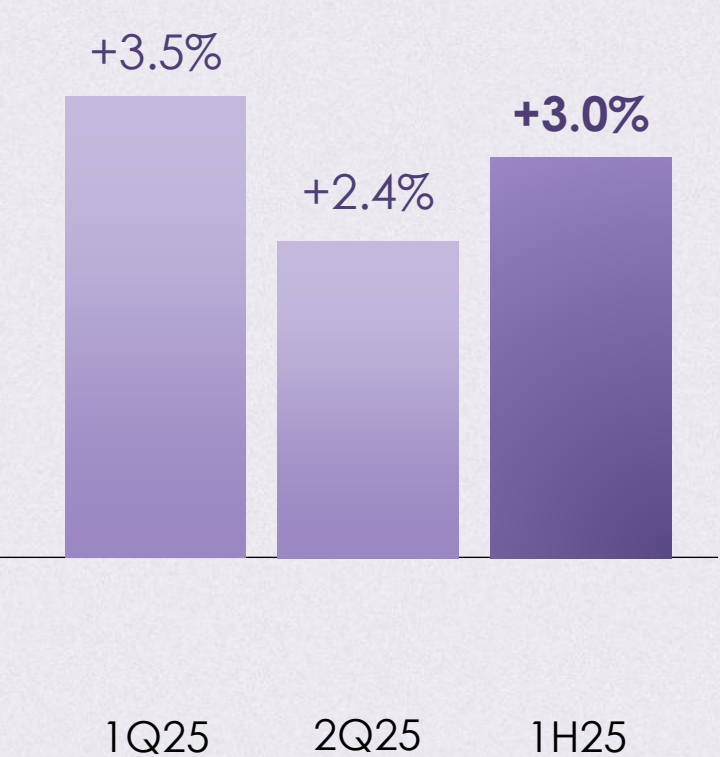
**+140Bps**  
margin expansion

<sup>1</sup> CAGR 2019-2024 on a like-for-like basis.

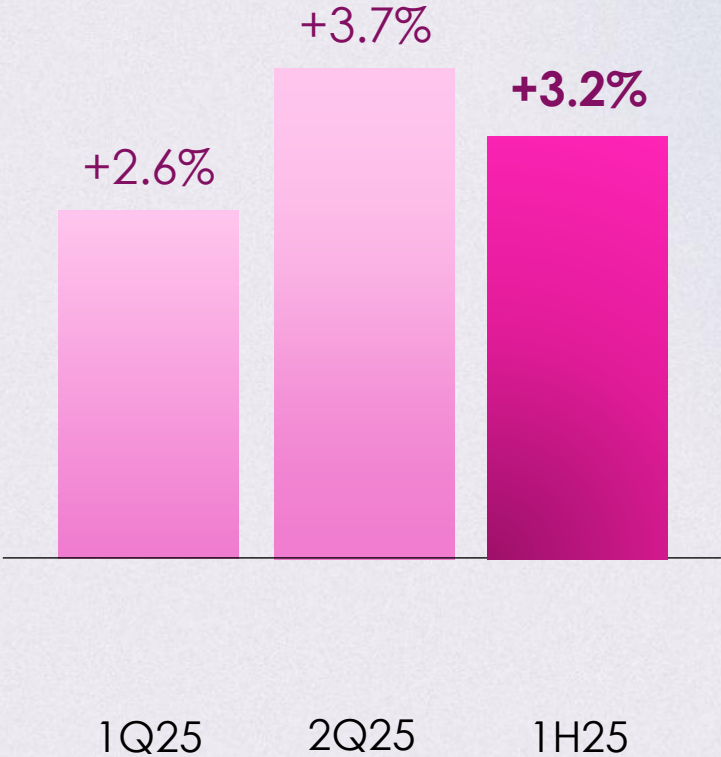


# H1-2025 Like-for-like Growth | Reported vs. Adjusted

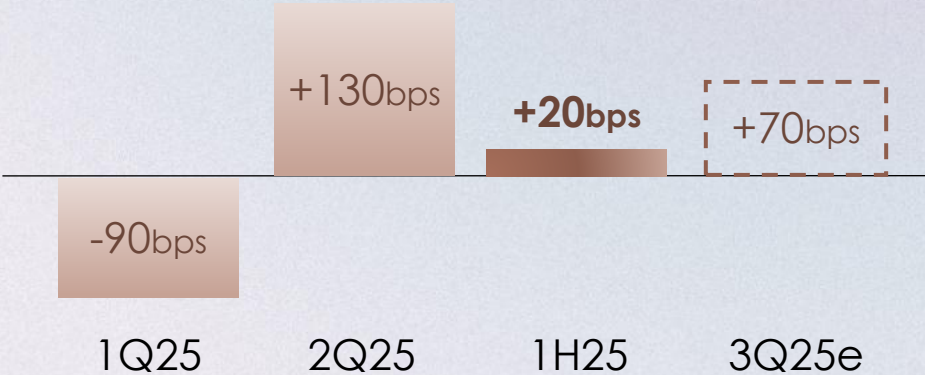
LFL growth  
on a reported basis



LFL growth adjusted  
for IT transformation



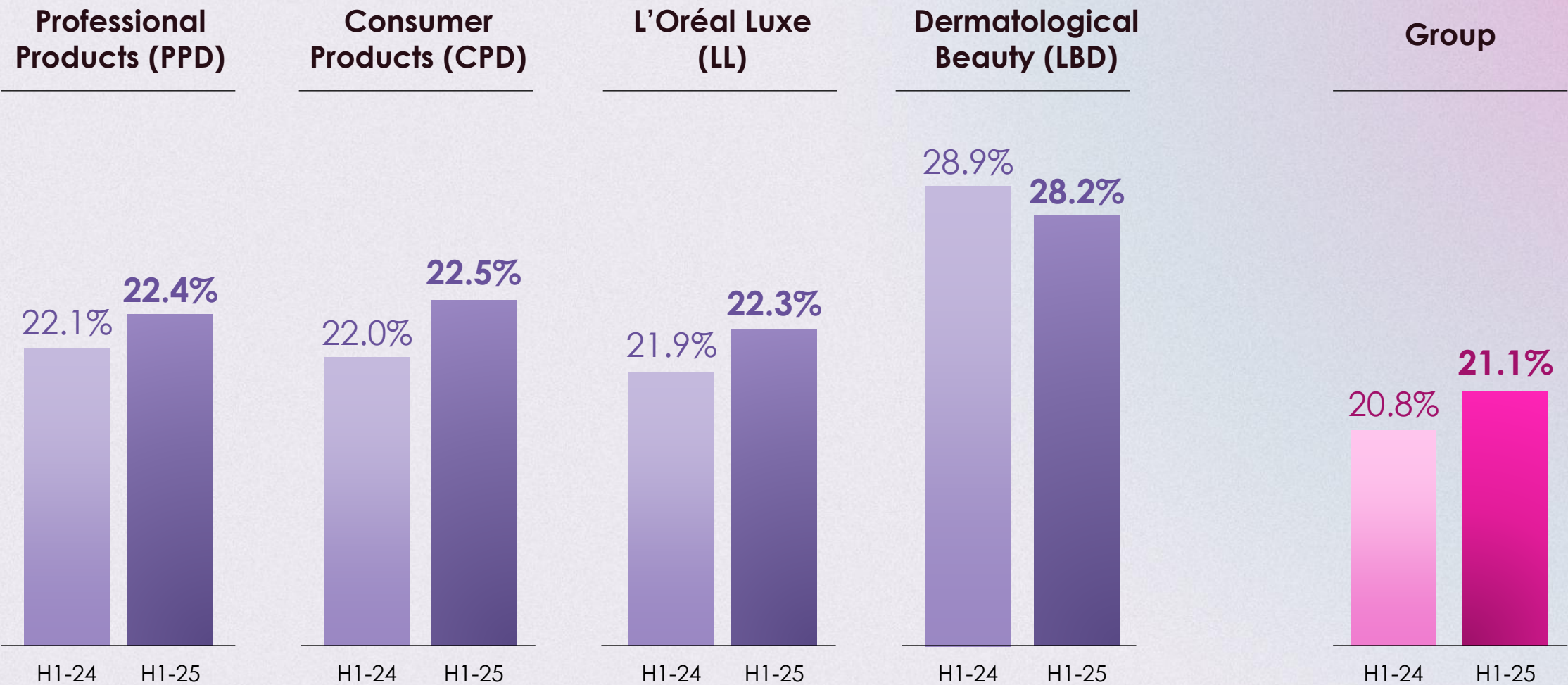
Impact of adjustment  
*(in bps, on a quarterly basis)*







# Operating Margin by Division | Each in excess of 22% (as a % of sales)





# Outlook 2025 | Beauty Market will Continue to Grow



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

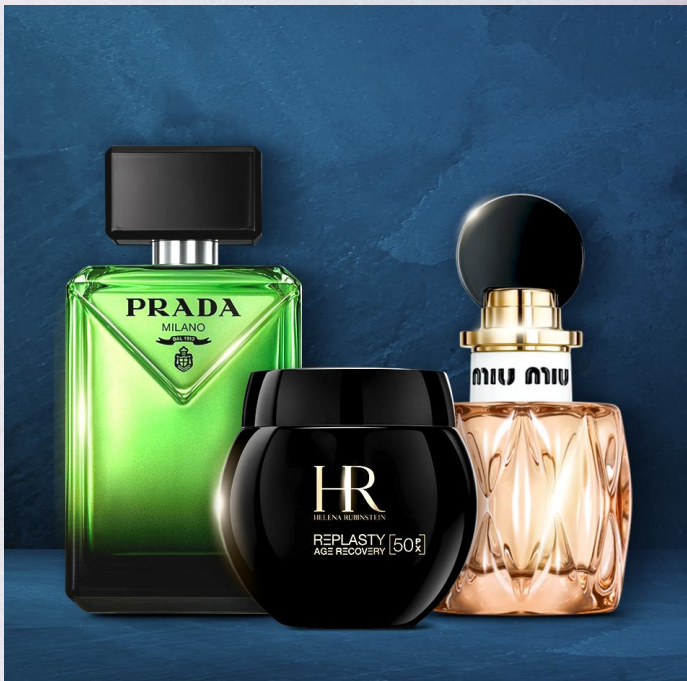




← Objective H2 2025: **+300bps** →  
WOB VS H2 2024 (H1 2025: **+100bps**)



Roll-out  
of recent  
blockbusters



More  
is coming  
in H2



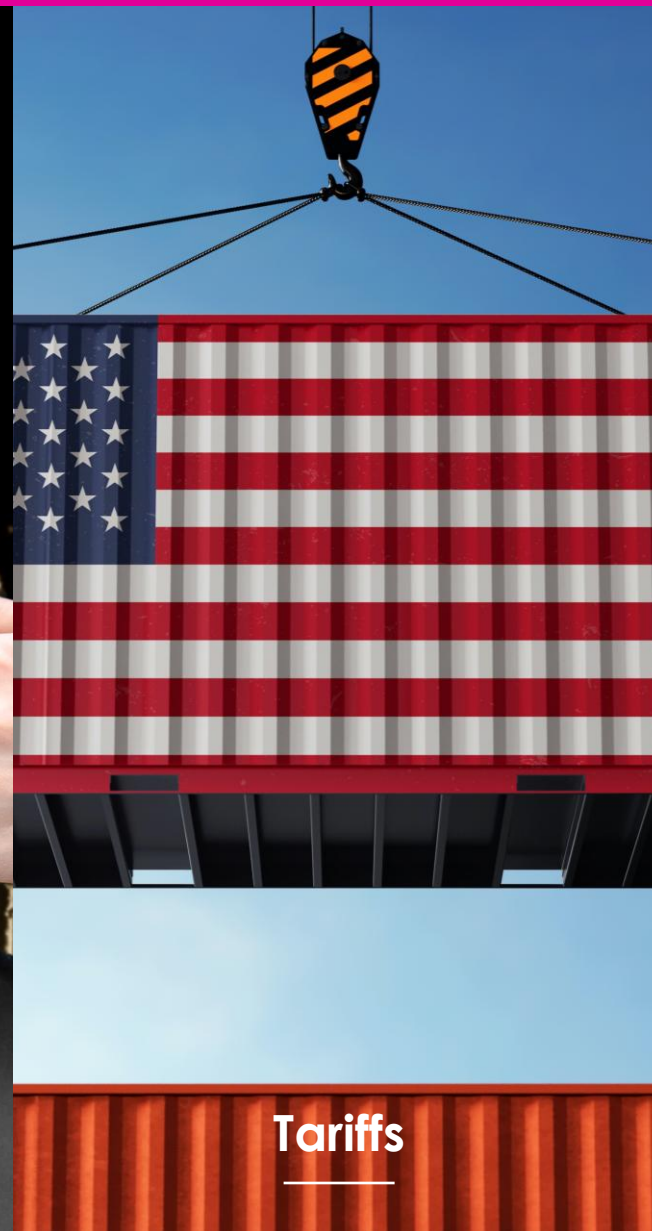
## What's new since June 2025?



United States



Chinese Ecosystem



Tariffs



Recent Acquisitions





L'ORÉAL

FIRESIDE  
CHAT





# L'ORÉAL

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## Disclaimer

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