



L'ORÉAL
BNP PARIBAS
CEO CONFERENCE
2026

Nicolas HIERONIMUS
Chief Executive Officer

2 June 2026

BEAUTY

IS A RESILIENT CATEGORY

**Defying the Downturn:
The Unstoppable Resilience
of the Beauty Industry**



**The Resilient Glow: Why Beauty
Sales Stay Strong When
the Economy Weakens**



**Recession-Proof?
Why Consumers Refuse to
Cut Back on Cosmetics**



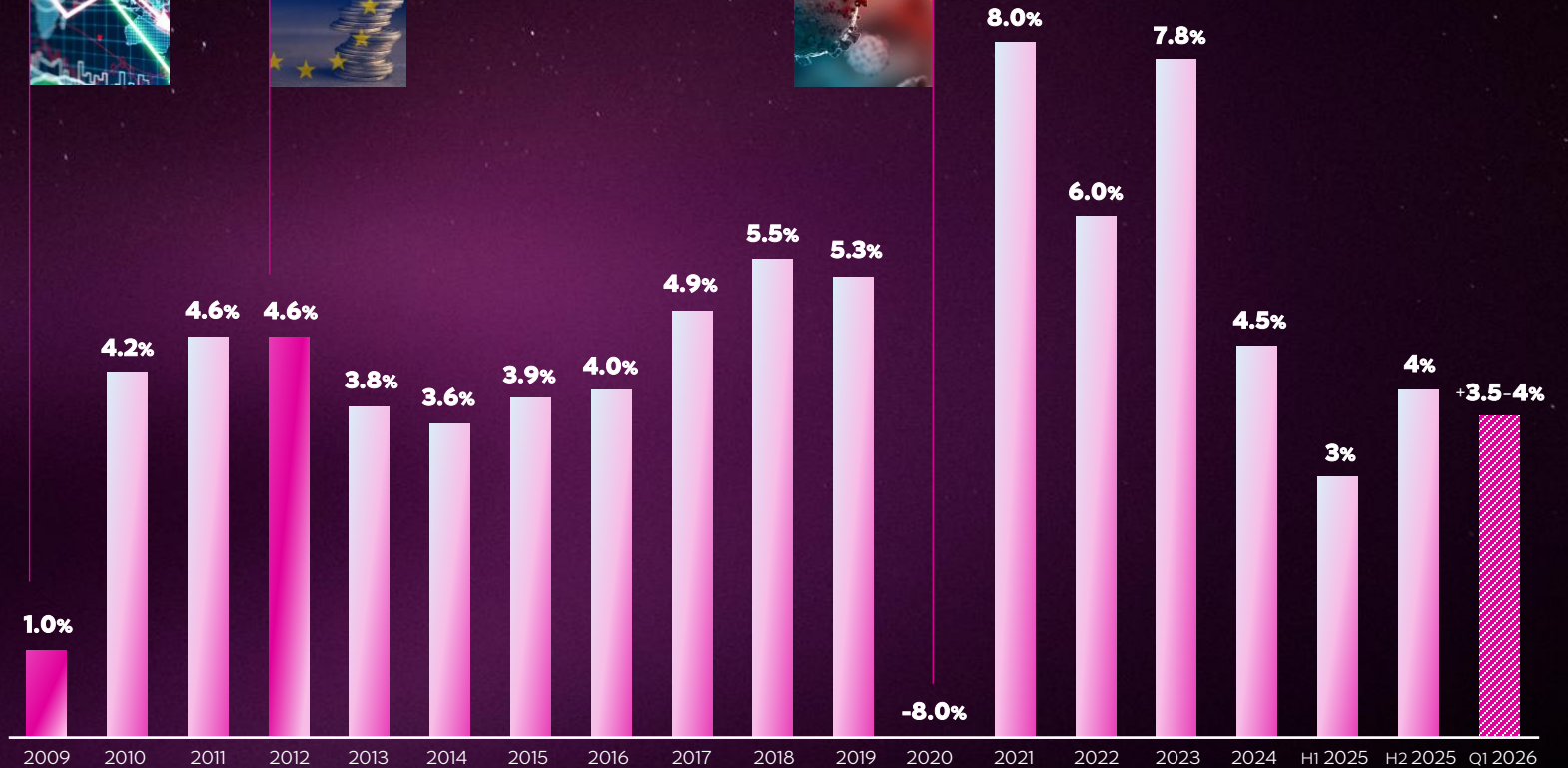
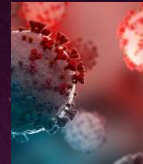
**GLOBAL
FINANCIAL
CRISIS**



**EUROPEAN
DEBT CRISIS**



**COVID 19
PANDEMIC**



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

A VERY
STRONG START
TO THE YEAR

+6.7%¹
Q1 2026

~+3.5-4%²
MARKET GROWTH



¹ Like-for-like growth adjusted for the net impact of the phasing ahead of the IT transformation in Q126 and Q125.

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

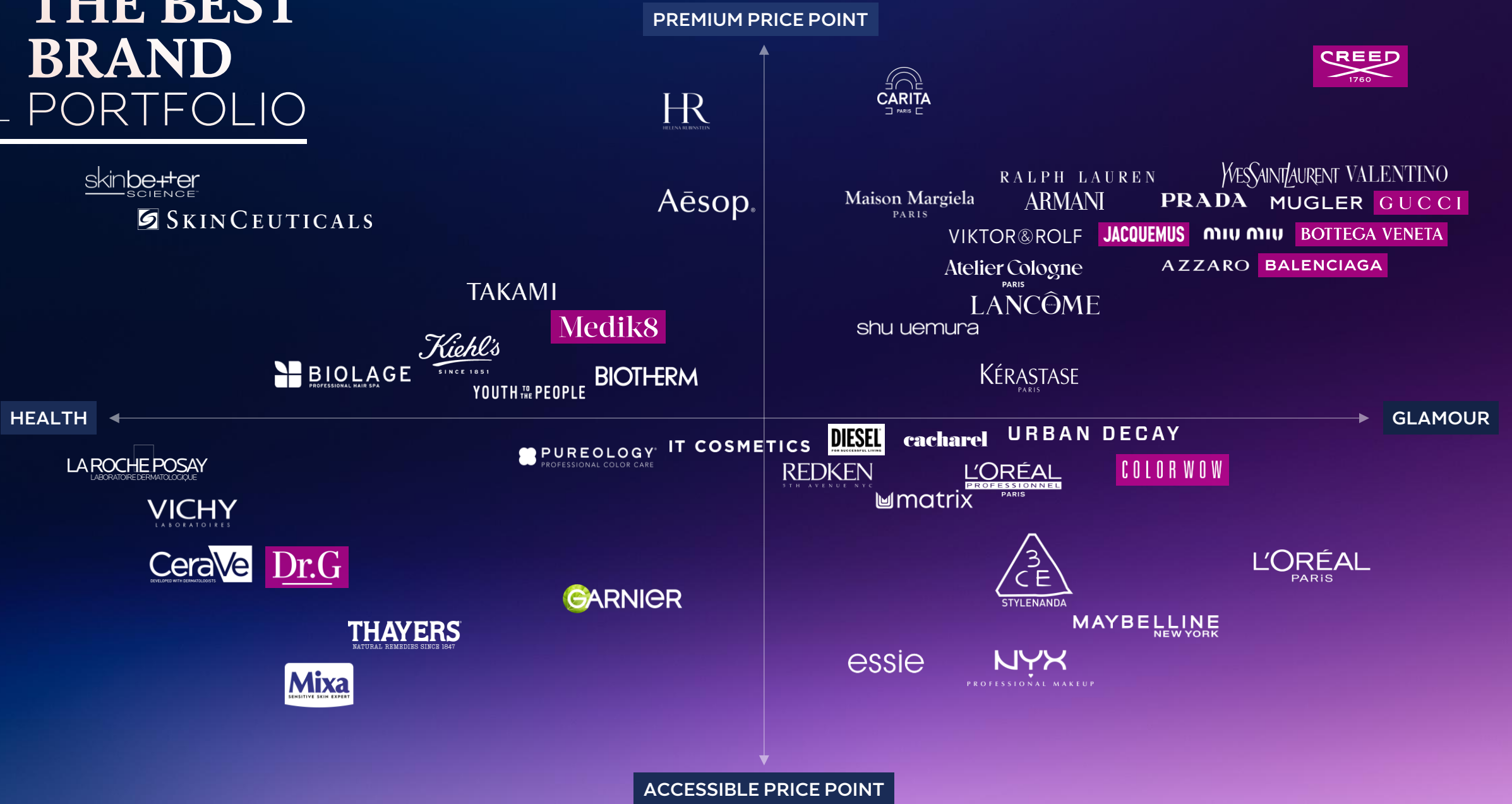
DURABLE STEP-UP IN INNOVATION



WEIGHT OF LAUNCHES

<p>+100 Bps H1 2025</p>	<p>+200 Bps H2 2025</p>
<p>+350 Bps Q1 2026</p>	

THE BEST BRAND PORTFOLIO





ACCELERATION ENGINES

BEAUTY CONSUMER
INCREASE

BEAUTY ROUTINE
SOPHISTICATION

MULTICULTURAL
BEAUTY

LONGEVITY

AI-POWERED
BEAUTY



L'ORÉAL

FIRESIDE CHAT

Q&A



L'ORÉAL

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