

A woman with a large, glowing pink flower on her head against a starry background. The flower is made of translucent, shimmering petals. The background is dark with many small, bright stars.

L'ORÉAL
DEUTSCHE BANK
GLOBAL CONSUMER CONFERENCE
2026

Nicolas HIERONIMUS
Chief Executive Officer

2 June 2026



01

GREAT START
TO THE YEAR



02

L'ORÉAL UNIQUE
WINNING MODEL



03

L'ORÉAL
PROFESSIONAL PRODUCTS
BY **OMAR HAJERI**



04

ACCELERATION
ENGINES

01

GREAT START
TO THE YEAR



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**



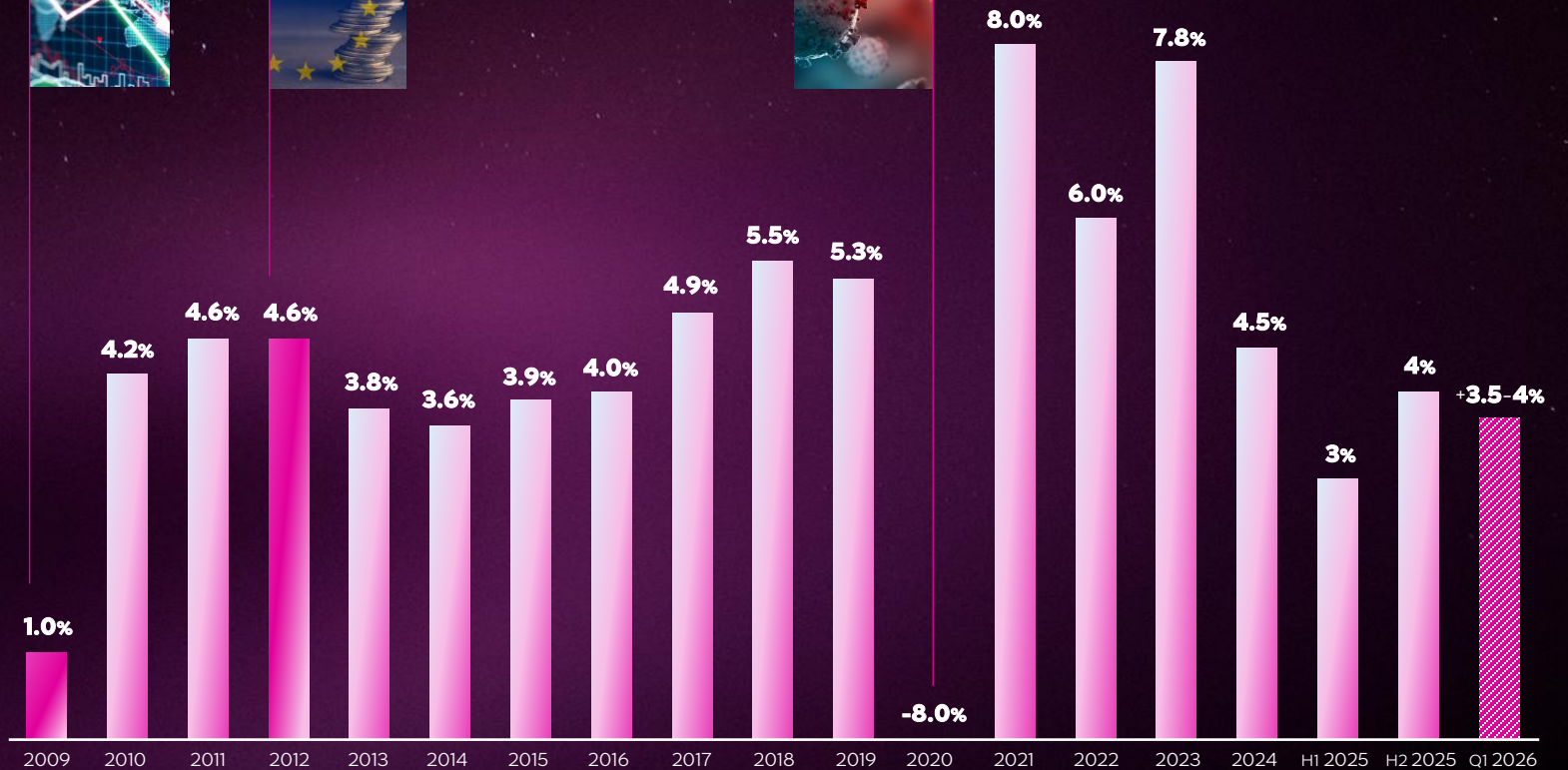
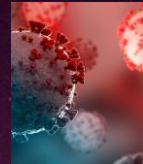
**GLOBAL
FINANCIAL
CRISIS**



**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.

BEAUTY MARKET VITALITY

CONTINUOUS EXPANSION



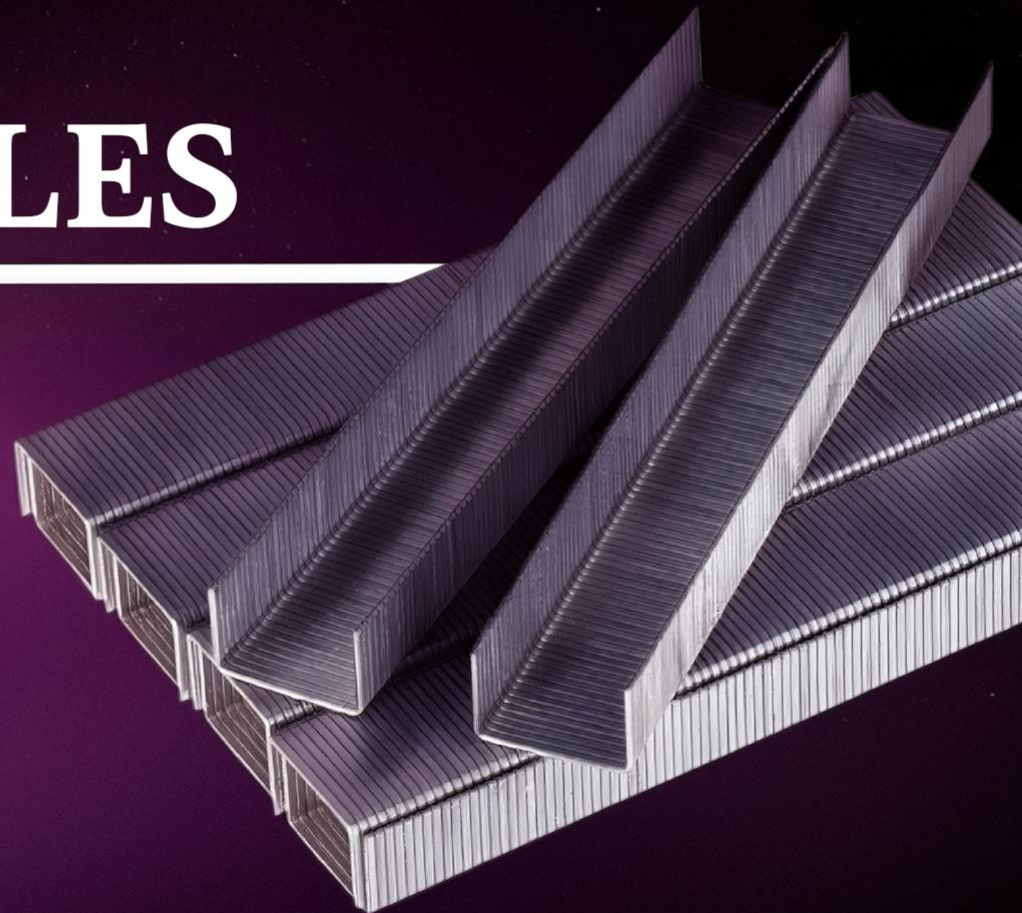
NEW SERVICES

NEW CATEGORIES

**NEW
TECHNOLOGIES**

BEAUTY

IS NOT **STAPLES**



A VERY
STRONG START
TO THE YEAR

+6.7%¹
Q1 2026

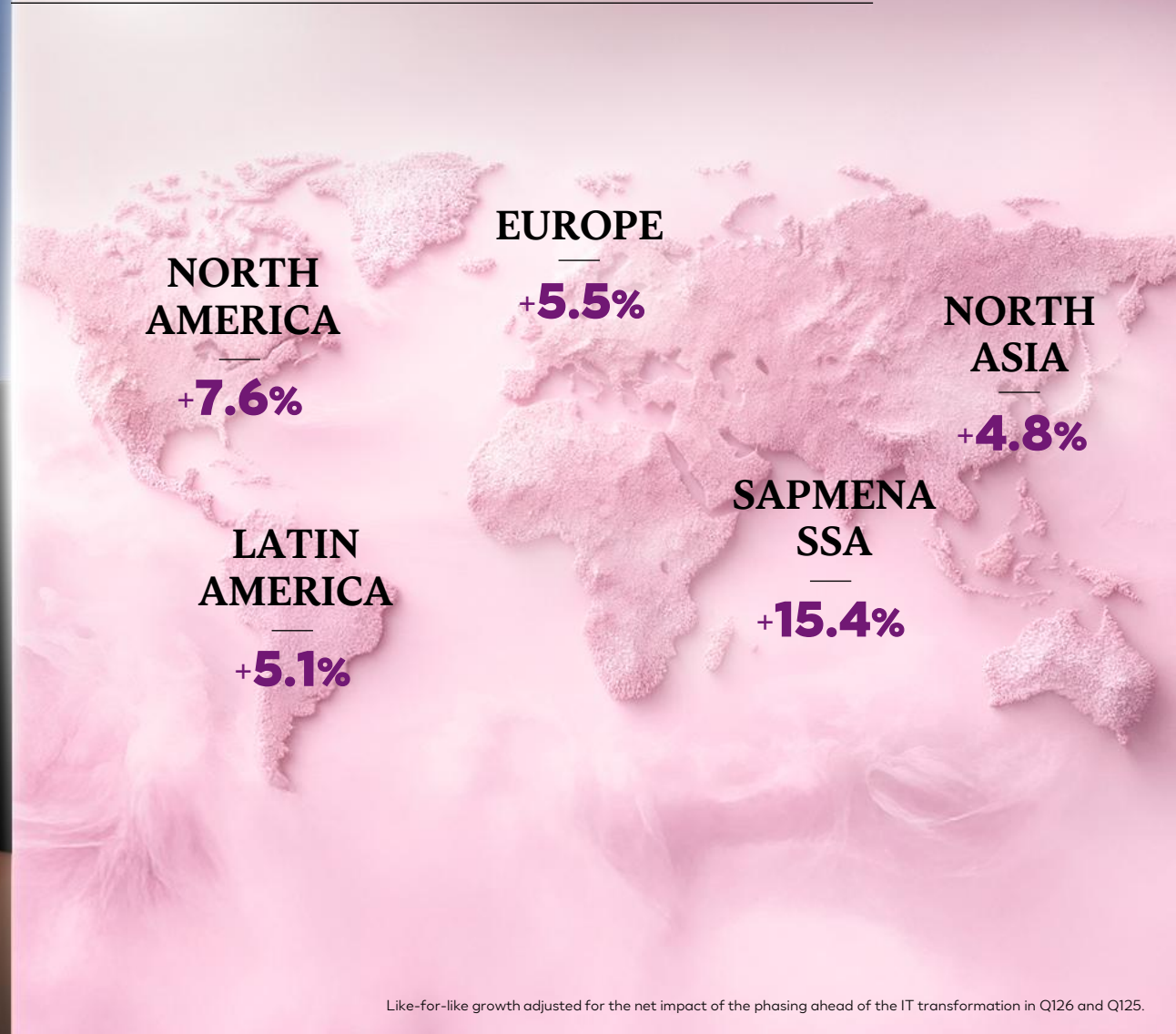
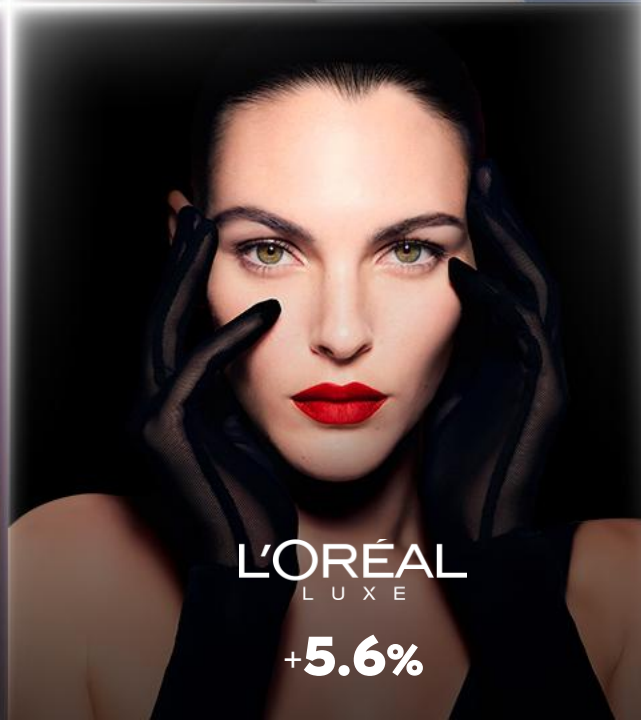
~+3.5-4%²
MARKET GROWTH



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

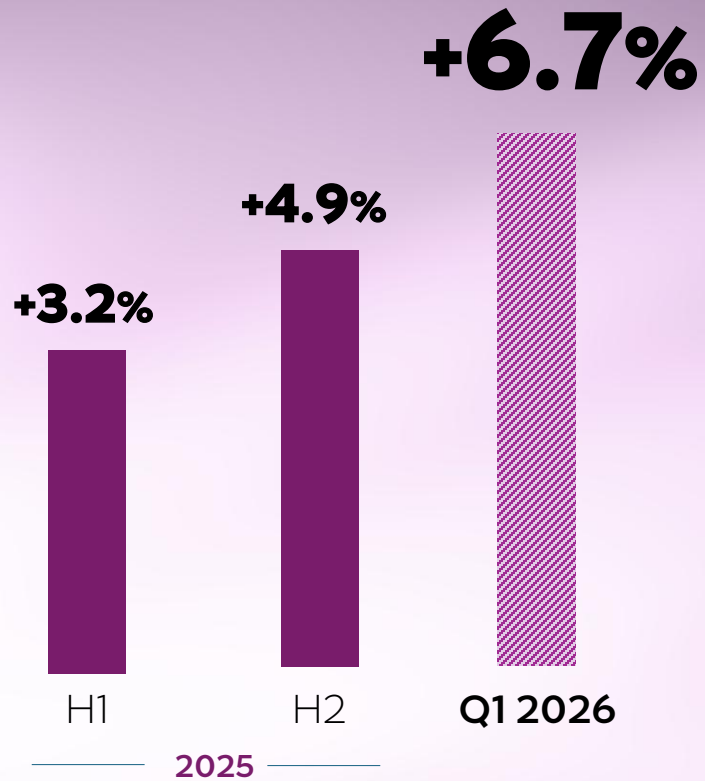
² L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

GROWTH IN ALL DIVISIONS & REGIONS



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

GROWTH ACCELERATION



Adjusted like-for-like growth for the FULL impact of L'Oréal's IT phasing.



DURABLE STEP-UP IN INNOVATION



WEIGHT OF LAUNCHES

+100 Bps
H1 2025

+200 Bps
H2 2025

+250 Bps
Q1 2026

A close-up portrait of a man with dark hair and a light beard, wearing a white dress shirt. His face is overlaid with a digital, futuristic interface consisting of glowing lines and data points, particularly around his eyes and forehead. The background is a soft, out-of-focus light blue and white.

Q2

L'ORÉAL
UNIQUE
**WINNING
MODEL**



L'ORÉAL
UNIQUE COMBINATION
OF SCALE & AGILITY

UNDISPUTED BEAUTY LEADER

WWD RANKING

L'ORÉAL



¹ WWD Beauty Ranking by sales 2025.

LONG-STANDING OUTPERFORMANCE

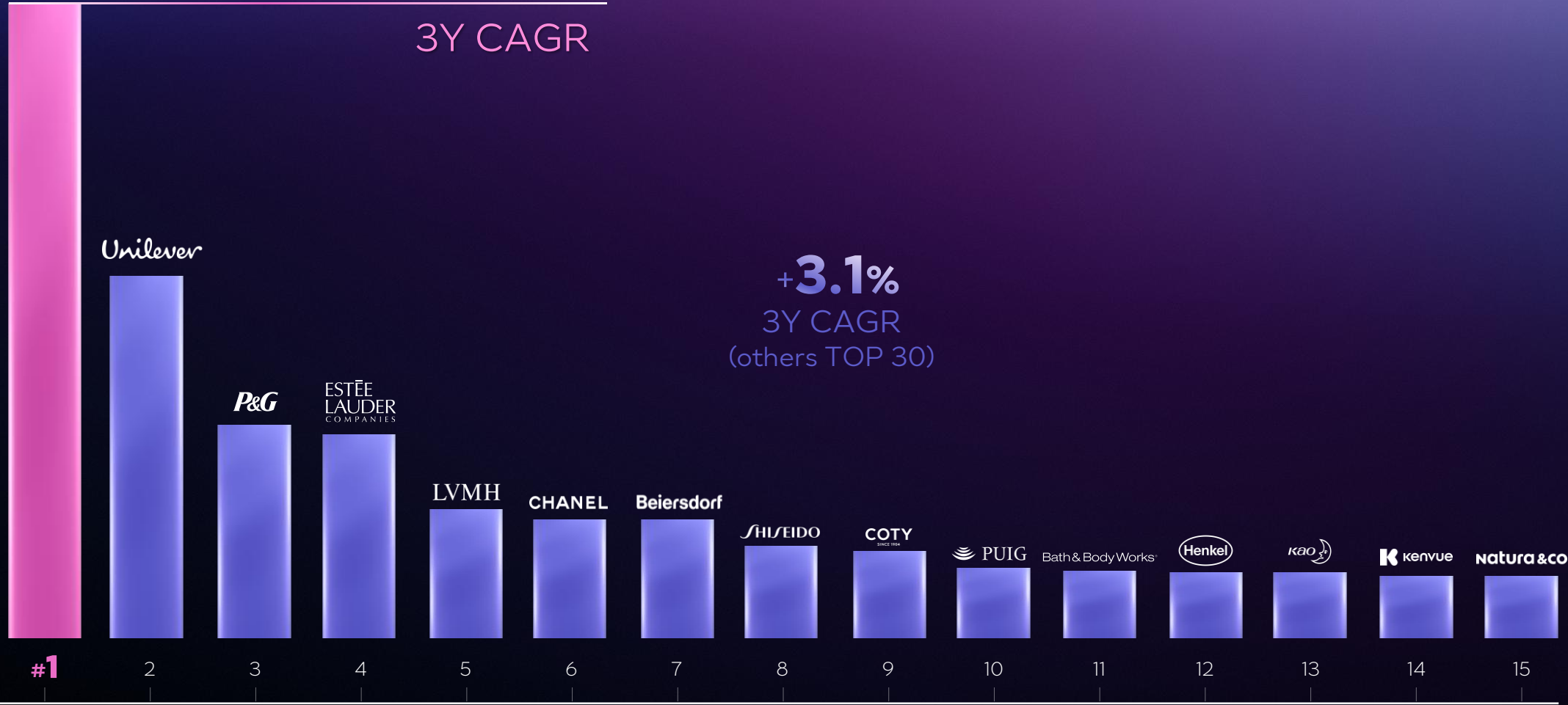
L'ORÉAL

+6.6%

3Y CAGR

+3.1%

3Y CAGR
(others TOP 30)



¹ WWD Beauty Ranking by sales 2025.

ACQUISITIONS

AT THE HEART OF THE
L'ORÉAL MODEL

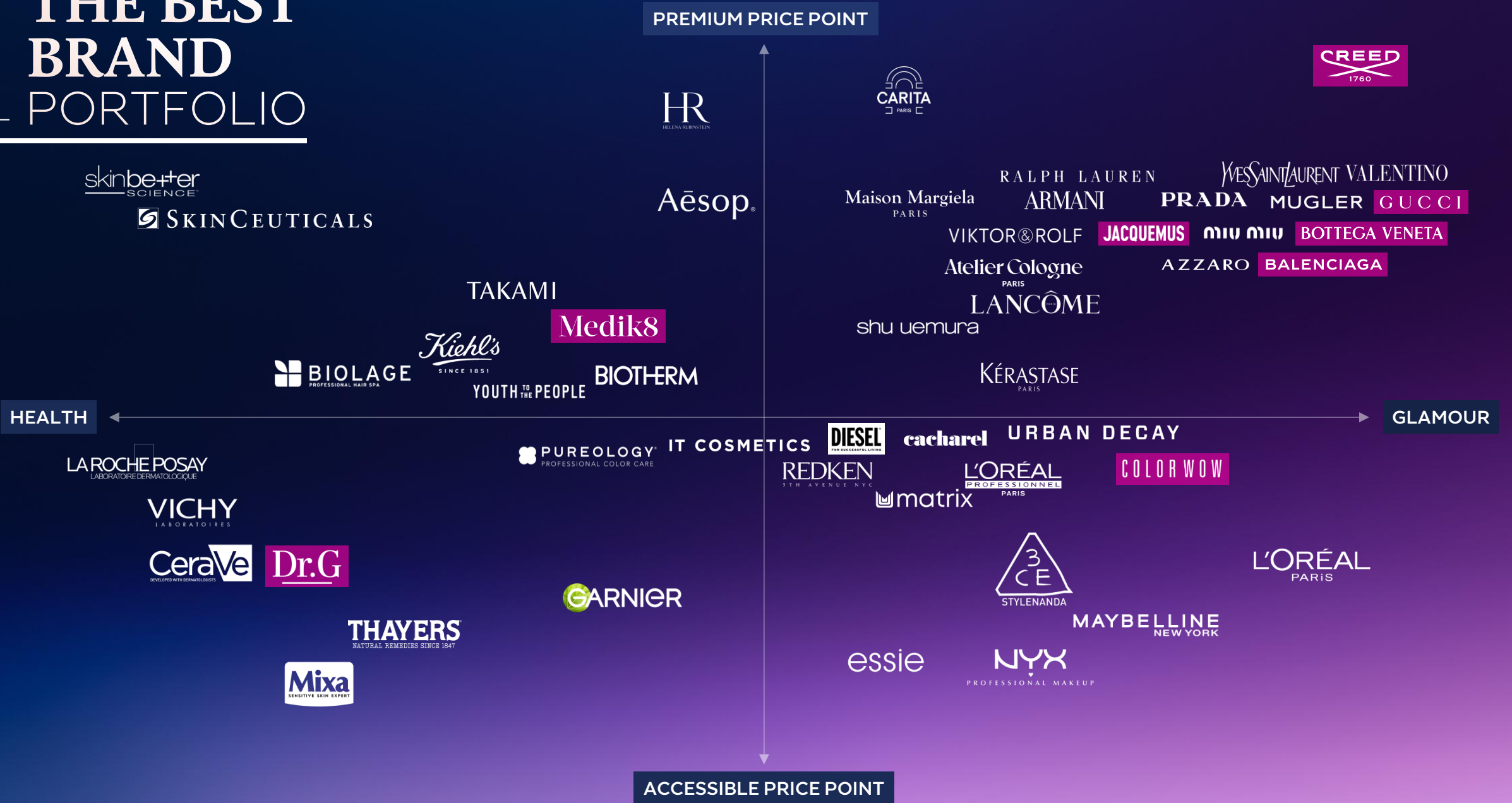
OVER 1/4

OF THE GROUP'S TOTAL
GROWTH OVER THE PAST
10 YEARS



Revenue per year.

THE BEST BRAND PORTFOLIO



INTERNATIONALIZATION OF OUR **BRAND PORTFOLIO**

L'ORÉAL
PARIS

KÉRASTASE
PARIS

PRADA

BIOHERM

Maison Margiela
PARIS

TAKAMI

CeraVe
DEVELOPED WITH DERMATOLOGISTS

LANCÔME

essie

MUGLER

AZZARO

PUREOLOGY
PROFESSIONAL COLOR CARE

L'ORÉAL
PROFESSIONNEL
PARIS

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

Kiehl's
SINCE 1851

VALENTINO

HR
HELENA RUBINSTEIN

shu uemura COLORWOW

Aēsop.

REDKEN
5TH AVENUE NYC

URBAN DECAY

skinbetter
SCIENCE

ARMANI

VICHY
LABORATOIRES

miu miu

matrix

IT COSMETICS

Medik8 CREED
1760

GARNIER

YVES SAINT LAURENT

SKINCEUTICALS

RALPH LAUREN

NYX
PROFESSIONAL MAKEUP

Mixa
SENSITIVE SKIN EXPERT

3CE
STYLENANDA

Dr.G

MORE THAN
40 COUNTRIES

20-39
COUNTRIES

10-19
COUNTRIES

LESS THAN
10 COUNTRIES



**MULTI-DIVISION
CATEGORY
STRATEGY**

GLOBAL LEADERSHIP IN PERFUMES

STRENGTHENED

2025

L'ORÉAL¹ | MARKET
+10% | **+6%**

MARKET SHARE
~22%



Source: BMS 2025.
¹2025 like-for-like sales growth.

FULLY COVER THE MARKET



MISTS

HAUTE PARFUMERIE

MAKE-UP

#1 WORLDWIDE
IN MAKE-UP

L'ORÉAL

+3.5%¹

2025

MARKET SHARE

~17%

Source: BMS 2025.

² 2025 like-for-like sales growth.



MAKE-UP

ACCELERATING INNOVATION & PRODUCT LAUNCHES



SKINCARE

4 BRANDS IN THE GLOBAL TOP 5

L'ORÉAL
PARIS

LANCÔME

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

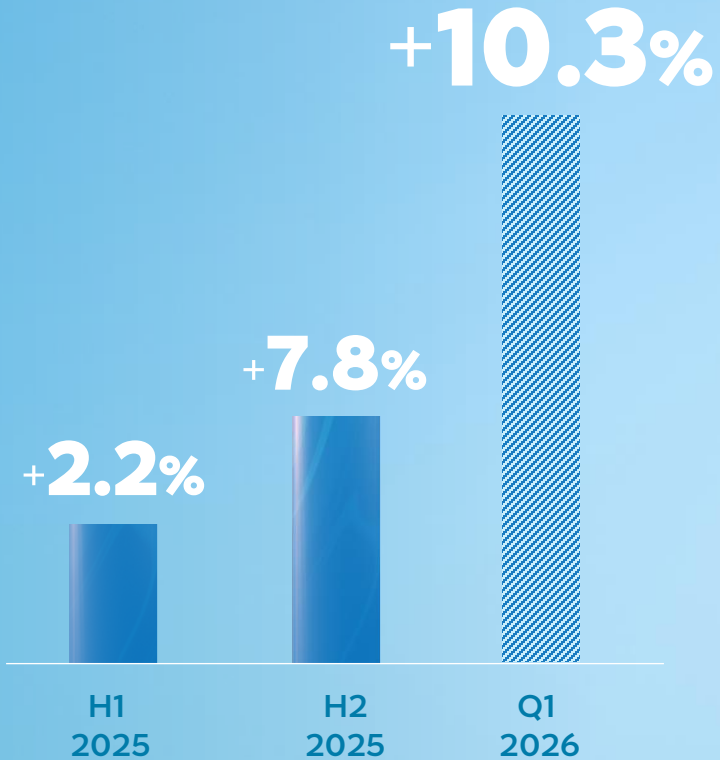
CeraVe
DEVELOPED WITH DERMATOLOGISTS

LEADER

~15%

MARKET SHARE

LDB SKINCARE ACCELERATION



MORE SKINCARE INNOVATIONS





HAIRCARE

HAIRCARE OUTPERFORMING THE MARKET

+13%¹ 2x
IN 2025

MARKET SHARE
~16%

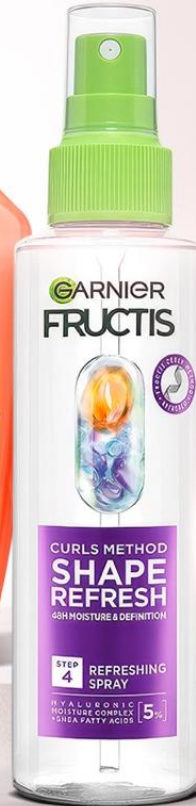
Source: BMS 2025.

¹ 2025 like-for-like sales growth.

HAIRCARE

STRENGTH & SYNERGY OF 3 DIVISIONS

L'ORÉAL
Consumer Products



L'ORÉAL
PROFESSIONAL PRODUCTS



OBS



L'ORÉAL
PROFESSIONNEL
PARIS

Keratin Alpha Sleek

SMOOTH TRANSFORMER

KERATIN-ALPHA SHAPER + AMINO-ACID CHANG

TRAITEMENT LISSANT PROFESSIONNEL
Jusqu'à 2 semaines d'anti-frisottis & disciplin

PROFESSIONAL SMOOTHING TREATMENT
Up to 2 weeks of frizz & volume control

SERIE EXPERT 200 ml 6.7 FL. OZ.

L'ORÉAL

PROFESSIONAL PRODUCTS

BY
OMAR
HAJERI

L'ORÉAL
PROFESSIONAL PRODUCTS



THE LEADER IN
**PROFESSIONAL
BEAUTY**
FOR 117 YEARS

HAIRDRESSING AT A GLANCE

A LOCAL INDUSTRY WITH A STRONG
SOCIAL FOOTPRINT

2M SALONS WORLDWIDE

FRANCE: 70,000 SALONS vs 39,000 BAKERIES / 20,000 PHARMACIES

7M HAIRDRESSERS WORLDWIDE

FRANCE: 182,000 HAIRDRESSERS

2nd LARGEST CRAFT SECTOR AFTER CONSTRUCTION

81 % OF BUSINESS OWNERS ARE WOMEN

~€140Bn MARKET TURNOVER WORLDWIDE

FRANCE: €6.3Bn EXCL. TAX



OVER THE LAST 10 YEARS,
THE INDUSTRY HAS
UNDERGONE *DEEP*
TRANSFORMATIONS

HYPER-FRAGMENTATION
OF THE SALON LANDSCAPE

NEW CONSUMER
TRENDS



HYPER-FRAGMENTATION

OF THE SALON LANDSCAPE



THE RISE OF INDEPENDENT STYLISTS

SOLO-PRENEURS (HOME-BASED STYLING ; CHAIR RENTAL) / WORK-LIFE BALANCE

NEW CONSUMERS & NEW CONSUMPTION *TRENDS*

LONGER, MORE TEXTURED HAIR



LONG/MEDIUM LENGTH HAIR

EUROPE 79% (+8 PTS)
USA 83% (+4 PTS) BOOMERS 60% (x5*)
CHINA 94% (+14 PTS)
2024 (VS 2016)

TEXTURED HAIR

1/3 OF EUROPEAN MILLENIALS
WITH CURLY HAIR TYPE 4+

SOPHISTICATED ROUTINES



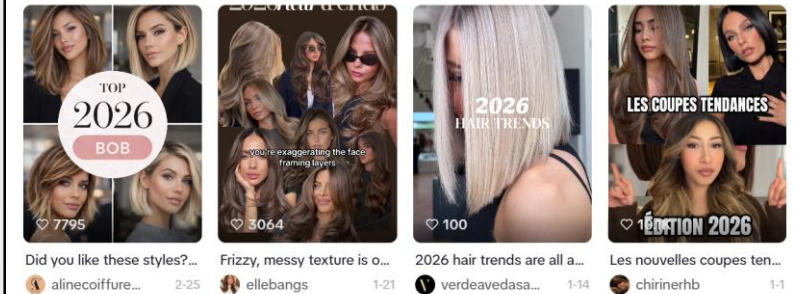
NEW HAIRCARE ROUTINES

>3 STEPS
FOR 72% OF WOMEN
IN FRANCE

NEW TOOLS

STYLERS, STRAIGHTENERS

ULTRA CONNECTION



EXPLOSION OF CONVERSATIONS

#HAIRSTYLING 13Bn VIEWS / MONTH
#HAIRCARE 6Bn VIEWS / MONTH
ON SOCIAL MEDIA

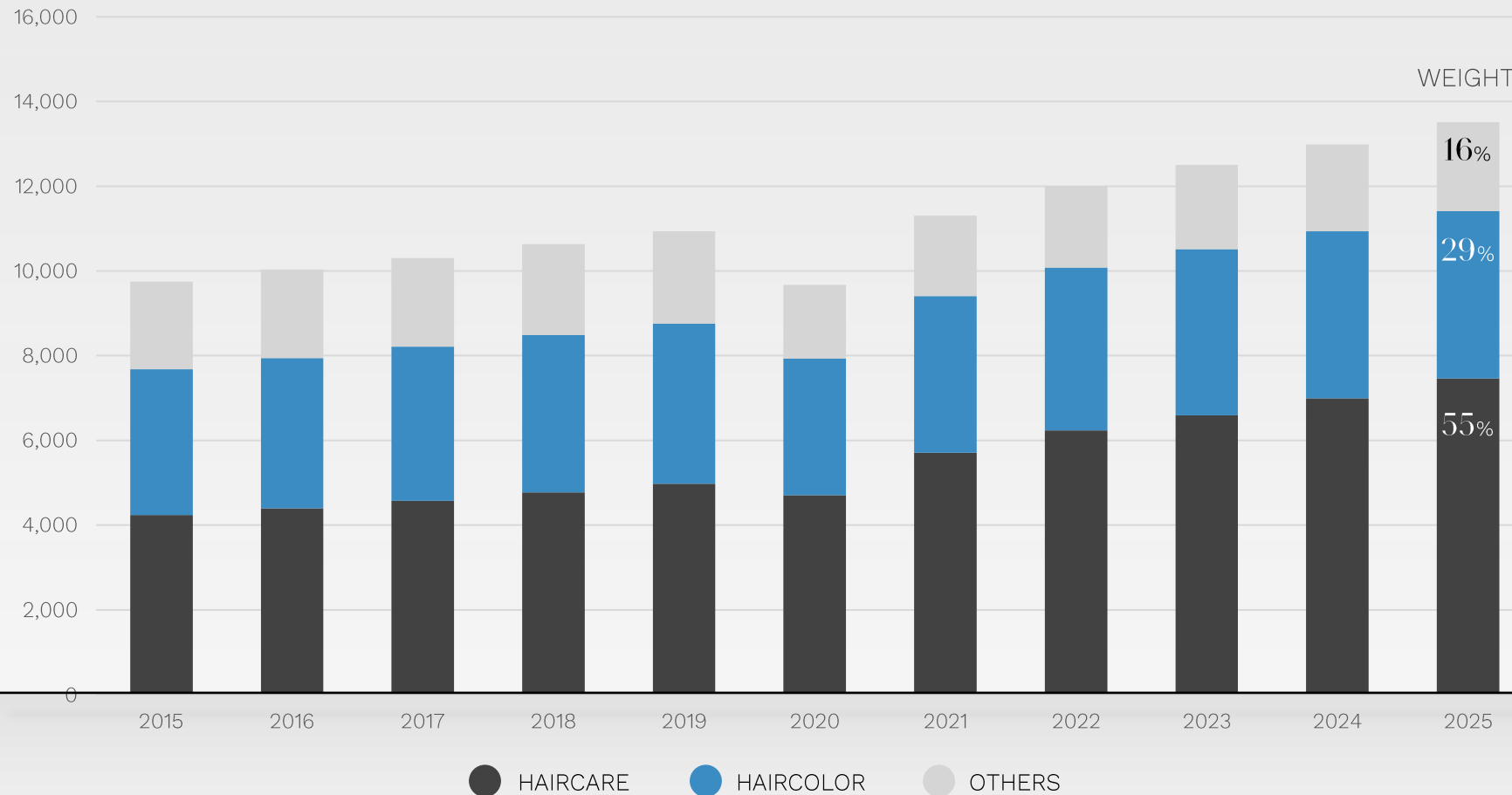
E-COMMERCE ACCELERATION

~ ONE IN TWO AMERICAN WOMEN
BOUGHT A HAIRCARE PRODUCT ONLINE
IN PAST 6 MONTHS

1.
THE PROFESSIONAL
PRODUCTS
MARKET



A €13.5Bn MARKET DRIVEN BY HAIRCARE



CAGR 2015–25
MARKET

> + 3 %

CAGR 15–19

~ + 3 %

MARKET

CAGR 21–25

+ 4 – 5 %

~ + 4 %

HAIRCARE

~ + 7 %

+ 2 – 3 %

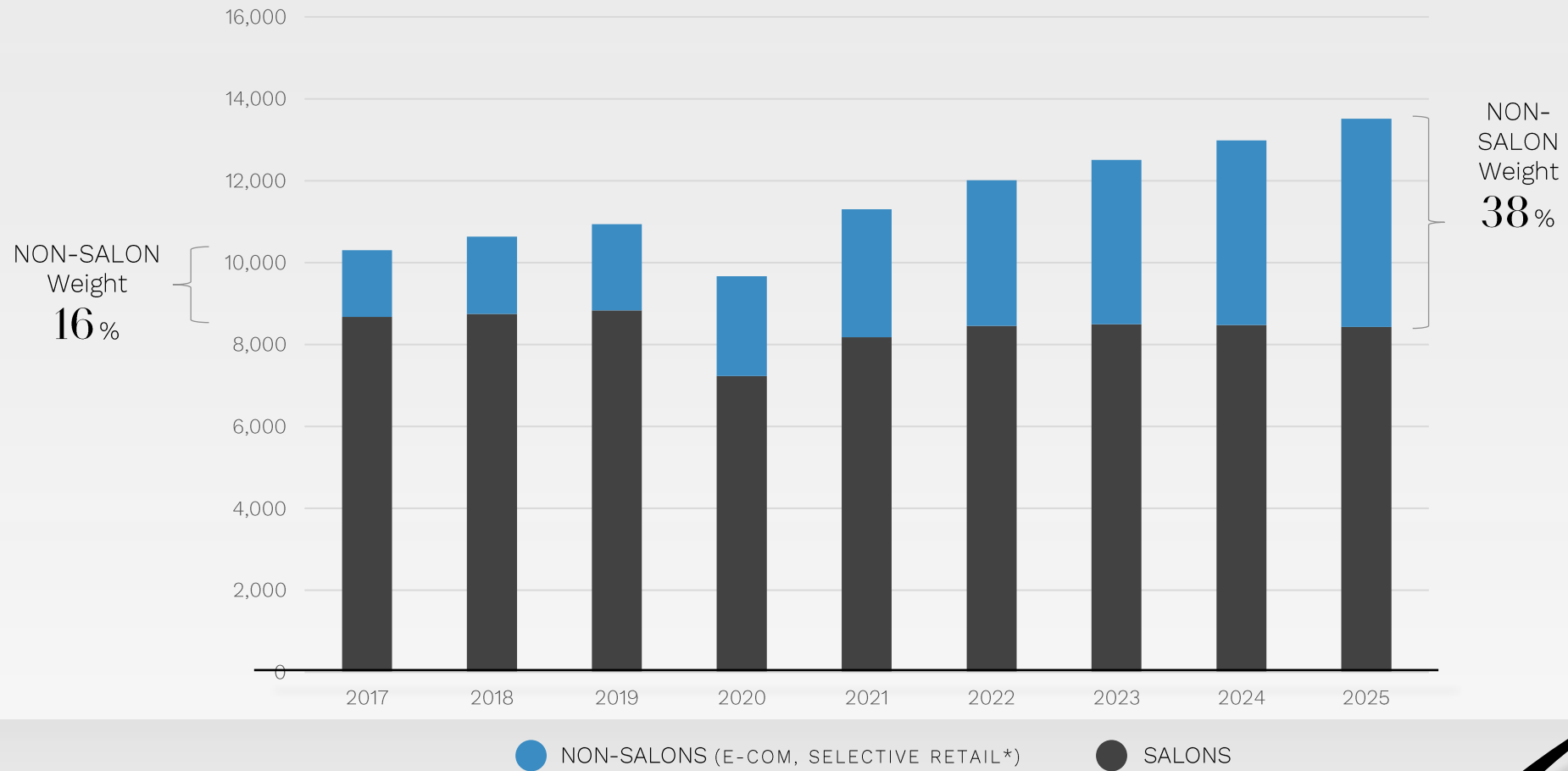
HAIRCOLOR

+ 1 – 2 %

A NOW *OMNI-CHANNEL* MARKET

EMERGENCE OF NON-SALON CHANNELS

(E-COMMERCE, SELECTIVE RETAIL)



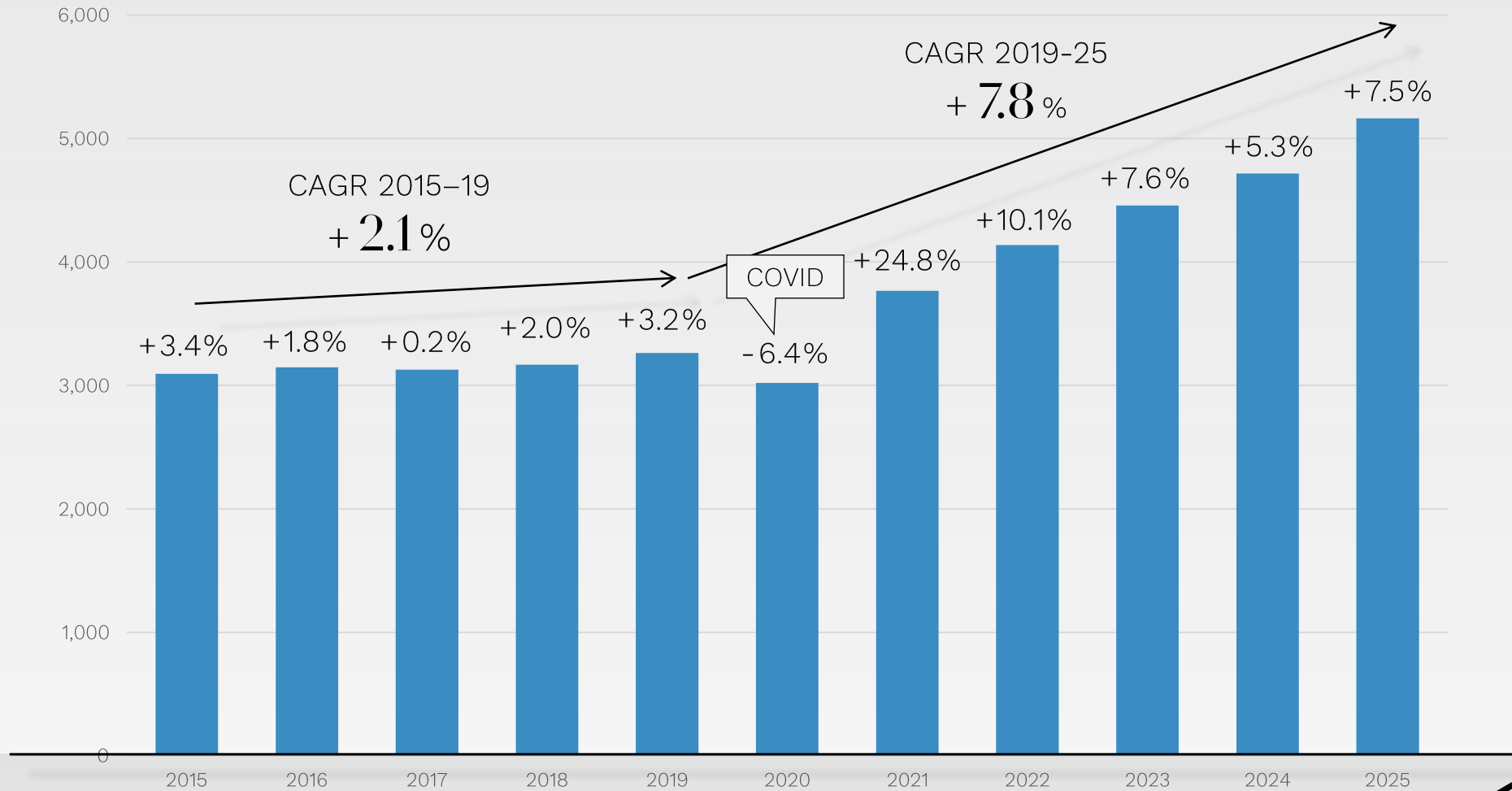
* CONSUMERS STORES: B&M SEPHORA, ULTA, ETC.
 SOURCE: KLINE PROFESSIONAL HAIR CARE (SELL IN – ALL CHANNELS)– MIO €



2. OUR
PERFORMANCE

OUR *PERFORMANCE*

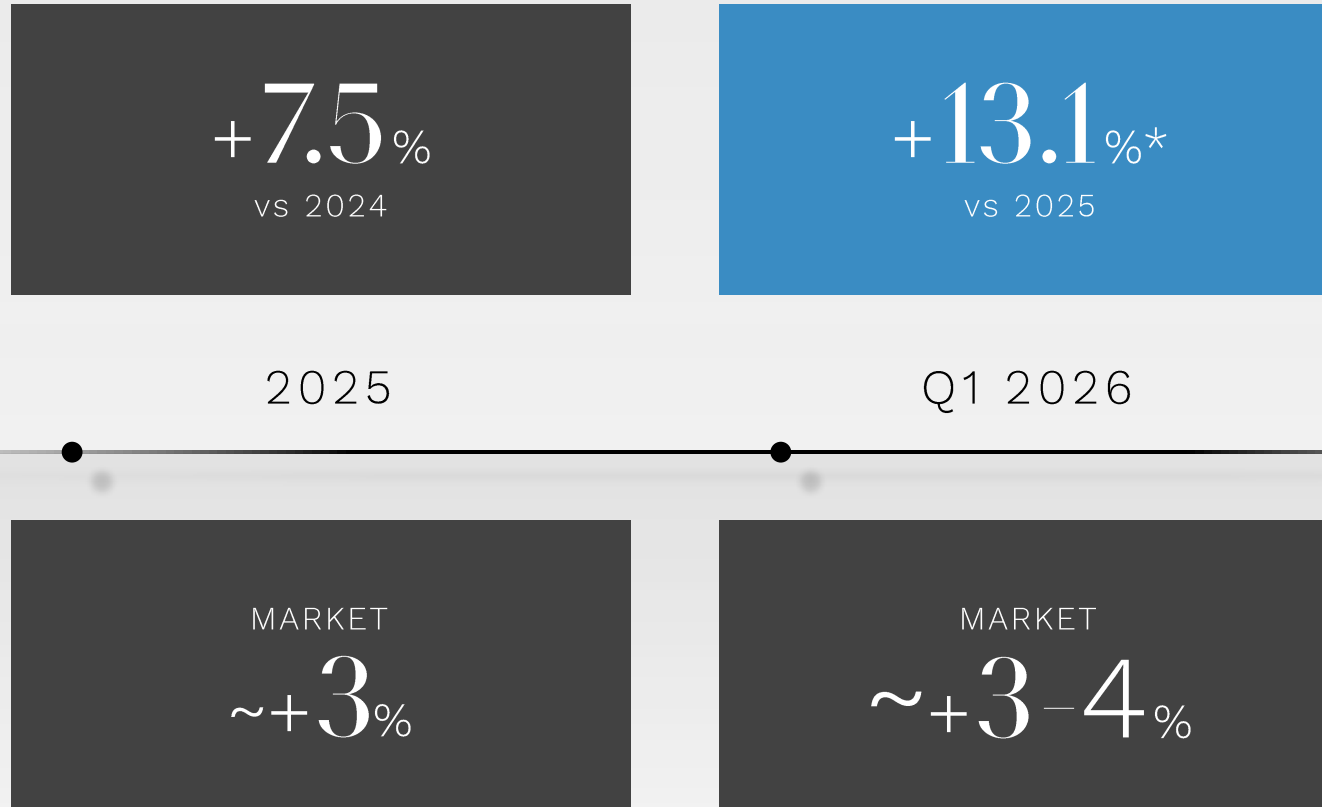
EVOLUTION 2015-2025



* LIKE-FOR-LIKE GROWTH

OUR *PERFORMANCE* IN 2026

A PROMISING START TO THE YEAR



SOURCE: BMS JAN. 2026

* LFL GROWTH ADJUSTED FOR THE NET IMPACT OF THE PHASING AHEAD OF THE IT TRANSFORMATION IN 1Q26 AND 1Q25

L'ORÉAL
PROFESSIONAL PRODUCTS

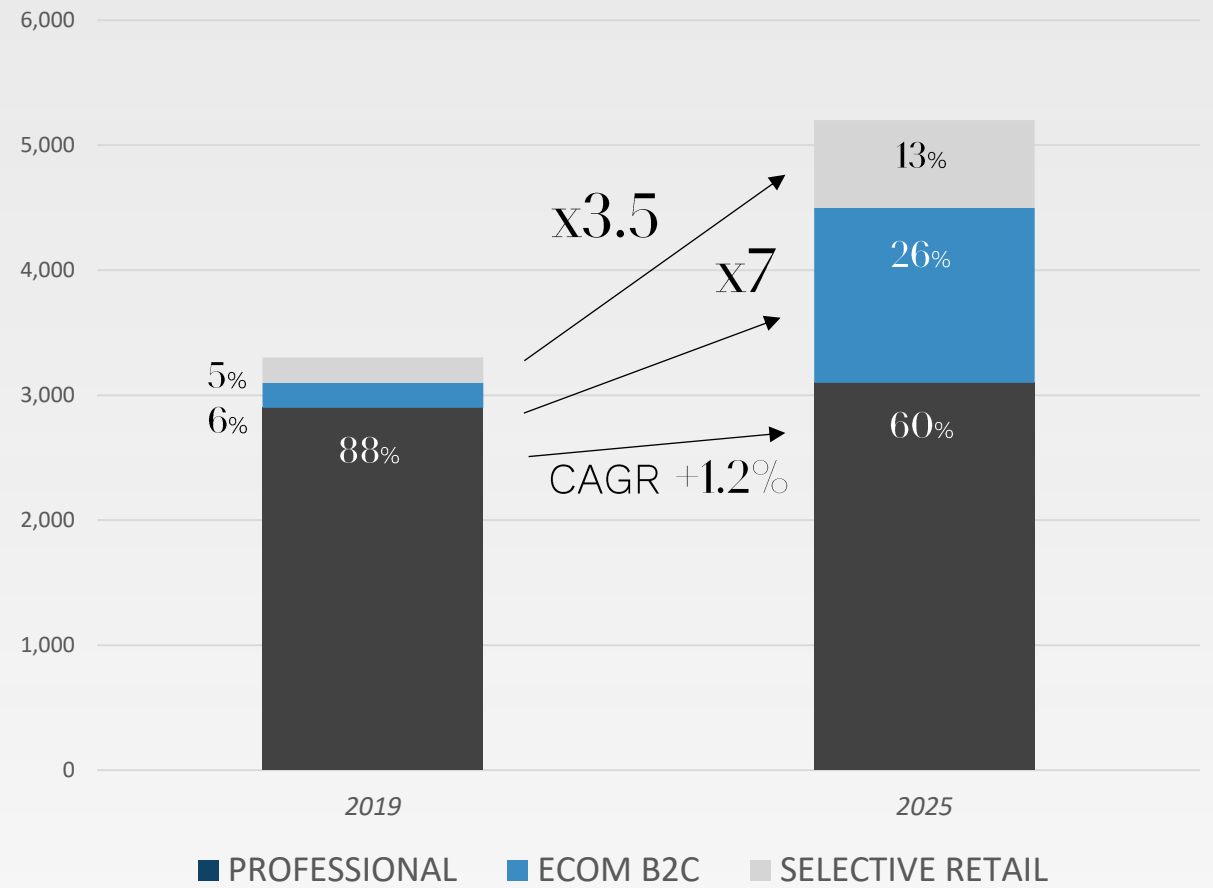
27%
RECORD
MARKET SHARE



SOURCE: BMS JAN 2026 + KLINE 2025,
EXCLUDING COLOR WOW



WE ARE ACCELERATING IN NEW CHANNELS



3. KEYS TO
SUCCESS



1.

OUR POWERFUL
BRAND *PORTFOLIO*

shu uemura
art of hair

KÉRASTASE
PARIS

 PUREOLOGY®
PROFESSIONAL COLOR CARE

L'ORÉAL
PROFESSIONNEL
PARIS

REDKEN
5TH AVENUE NYC

COLOR WOW

 BIOLAGE
PROFESSIONAL HAIR SPA

 matrix

MIZANI®
TEXTURE LOVE SINCE 1991

PULPRIOT



L'ORÉAL
PROFESSIONNEL
PARIS

**Absolut Repair
Molecular Oil**

PEPTIDES BONDER + 5 AMINO ACIDS

PROFESSIONAL BI-PHASE OIL

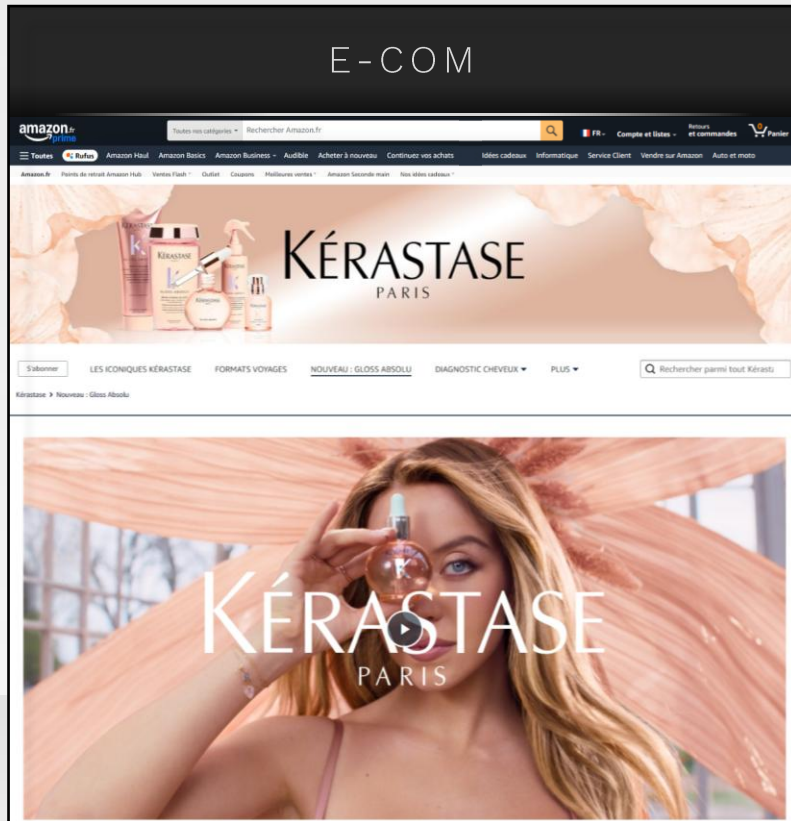
Repairs 2 years of damage
3-day anti-frizz & 100 hours of

SERIE EXPERT 90

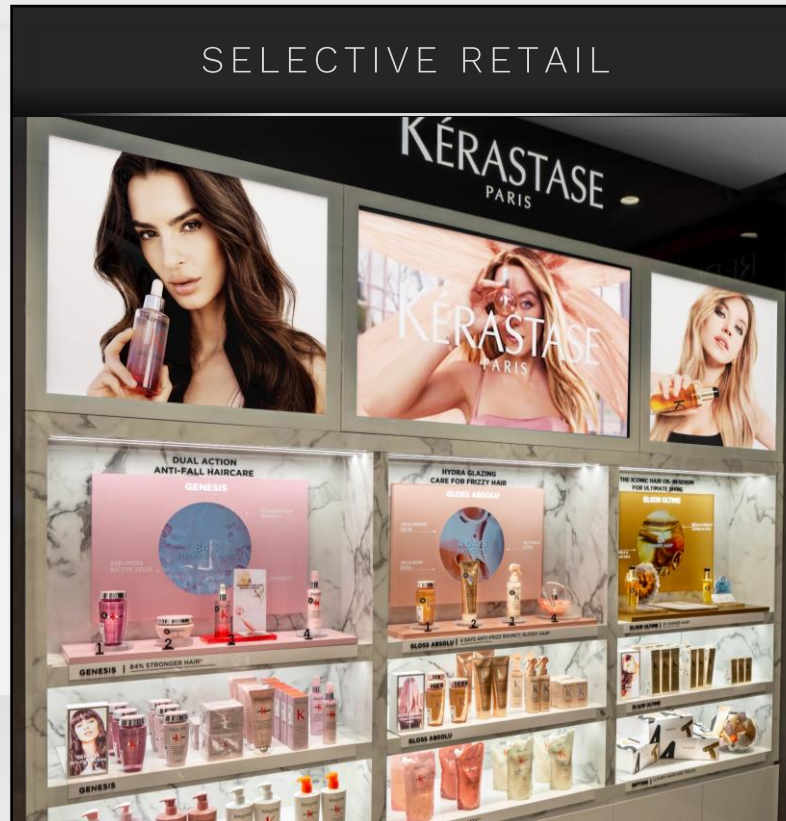
2. SUPERIOR *FORMULAS*
DEVELOPED THROUGH
L'ORÉAL'S *ADVANCED*
RESEARCH

3. A WINNING *OMNI-CHANNEL* STRATEGY

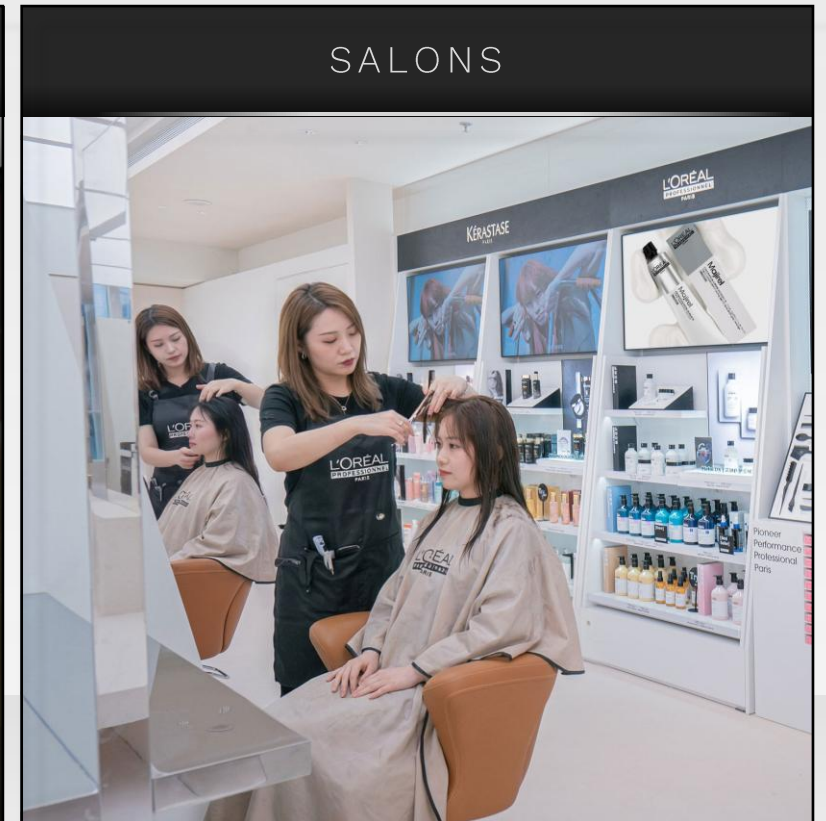
E-COM



SELECTIVE RETAIL

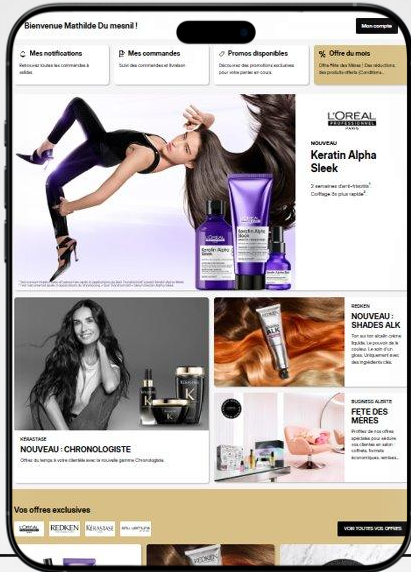


SALONS



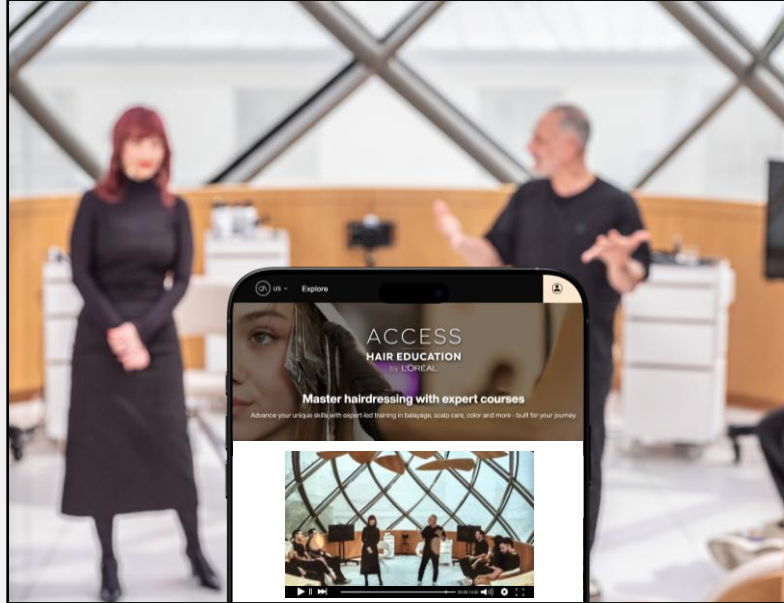
4. CREATING A “*STYLIST-CENTRIC*” MODEL TO SERVE A FRAGMENTED MARKET

B2B E-COMMERCE:
L'ORÉAL PARTNER SHOP,
SALON CENTRIC



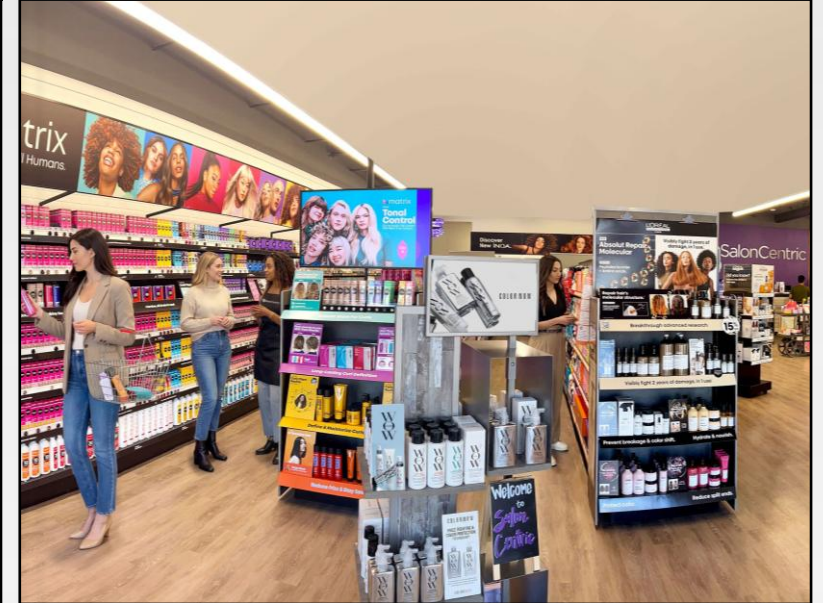
ROLL OUT IN 35+ COUNTRIES

SCALING EDUCATION:
L'ORÉAL ACCESS



2025: 2.5M STYLISTS TRAINED
vs 900,000 in 2019

FIELD PRESENCE



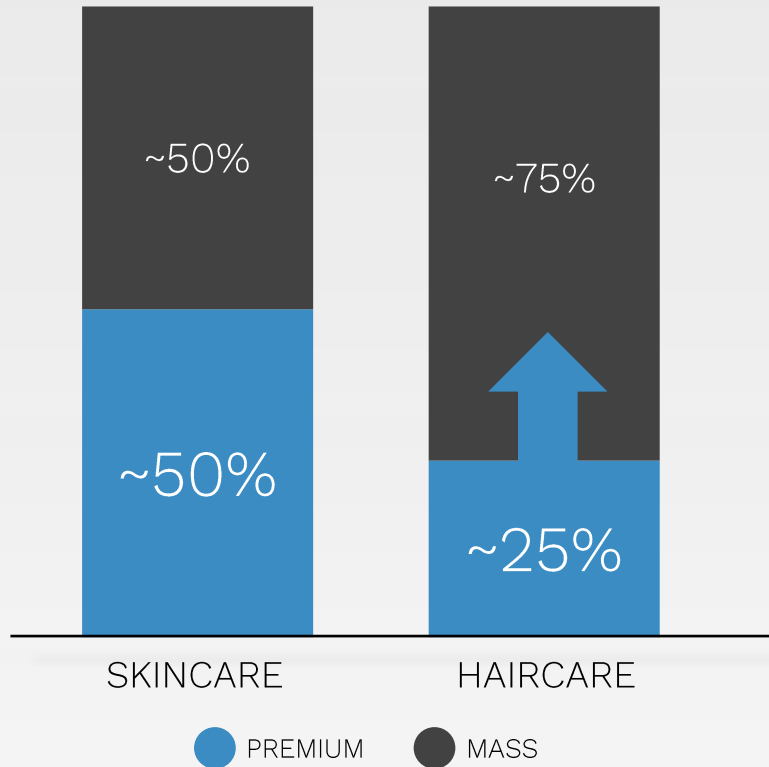
2,000+ REPRESENTATIVES (WORLD)
650+ PRO STORES (NorAm)

3M+ HAIRSTYLISTS IN OUR DATABASES

4. *OUTLOOK*



PREMIUM HAIRCARE: SIGNIFICANT DEVELOPMENT POTENTIAL REMAINING



THE PREMIUM HAIR SEGMENT
IS YET UNDER-DEVELOPED IN COMPARISON
TO PREMIUM SKINCARE



PRO HAIR:
1 PRODUCT OUT OF 10
SOLD IN THE USA

RE-INVENTING THE HAIRCARE *EXPERIENCE* IN SALONS

NEW HAIR SPA SERVICES



K-SPA
GCC

AI-POWERED DIAGNOSIS



K-SCAN
10,000 SALONS



ACCELERATING IN *STYLING*

WITH THE
ACQUISITION OF

COLOR WOW

STYLING MARKET
CAGR 2022-24

~+ **6** %

A woman with long, wavy blonde hair is shown from the chest up, wearing a black sleeveless top. She is pointing her right hand directly at the viewer with a serious, determined expression. Her left hand is raised near her face. The background is plain white. A thick black curved line runs across the bottom of the image.

OUR
AMBITION

KEEP SIGNIFICANTLY
OUTPERFORMING
THE MARKET

SHAPING THE
FUTURE
OF PROFESSIONAL
BEAUTY





04

ACCELERATION
ENGINES

1

BEAUTY CONSUMERS INCREASE

GROWING EMERGING MIDDLE CLASS

+400M

<25

+125M

60+

+170M

POTENTIAL CONSUMERS BY 2030

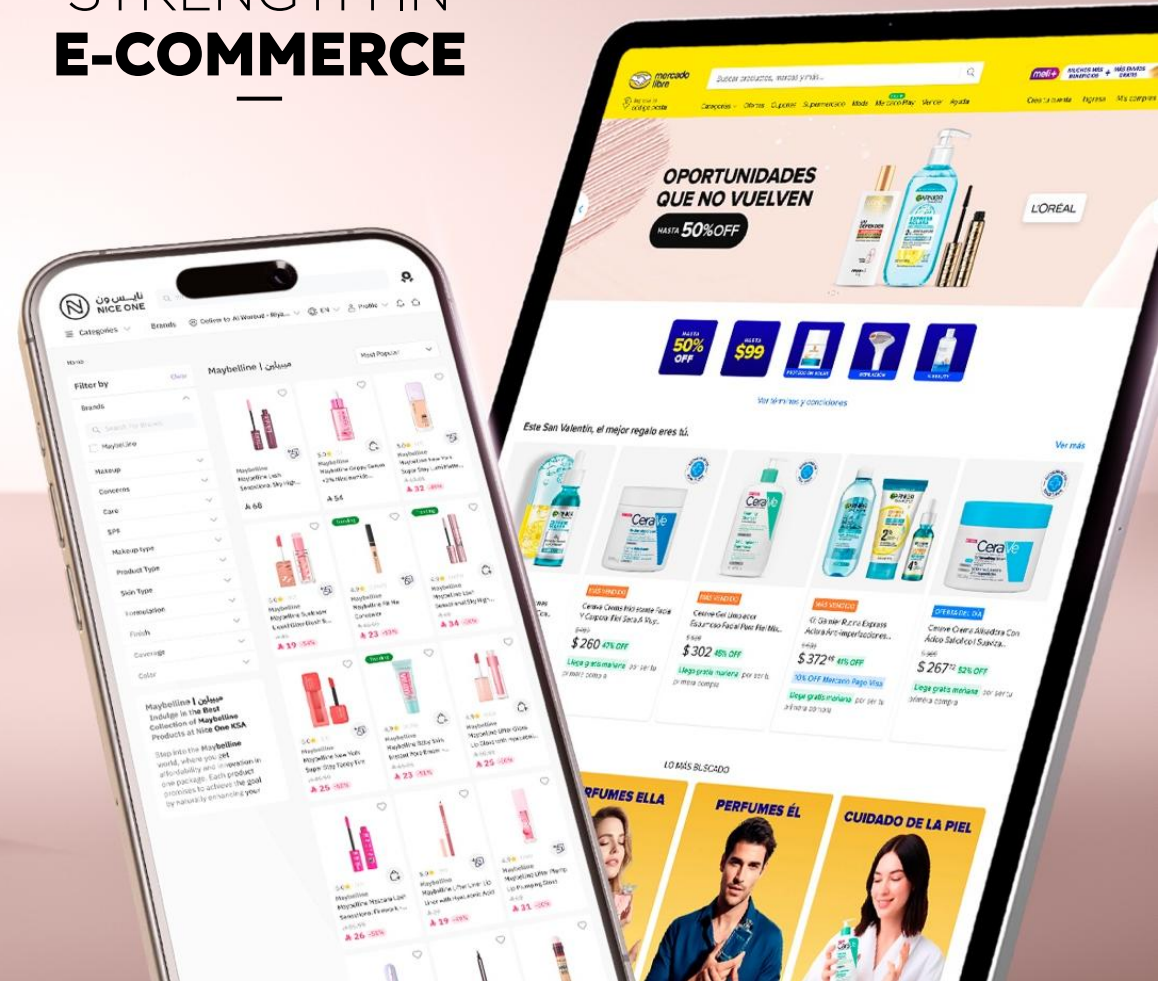
A blurred crowd of people in a park with autumn foliage. The background is filled with out-of-focus trees showing yellow and orange leaves, and a large group of people is visible, mostly out of focus, creating a bokeh effect. The overall atmosphere is warm and bright, suggesting a sunny day in a park.

OBJECTIVE 2 Bn
L'ORÉAL CONSUMERS
IN THE NEXT DECADE

ATTRACTING NEW CONSUMERS ACCELERATING UNIT GROWTH

A UNIQUE OFFER IN TERMS
OF PRICEPOINTS

STRENGTH IN
E-COMMERCE





2

BEAUTY ROUTINE SOPHISTICATION

OPPORTUNITIES
FOR VALUE CREATION

HAIRCARE ROUTINE SOPHISTICATION

NEW INNOVATIONS



ACQUISITION
OF
COLORWOW

—
GLOBAL
LEADER
IN STYLING

EXPANSION OF BODY CARE

VALORIZATION



THE RISE OF HAUTE PARFUMERIE



A NEW
ULTRA-LUXURY GEM



COLLECTIONS FROM
HAUTE COUTURE BRANDS



3

REINFORCING THE CULTURAL & LOCAL ASPECTS OF BEAUTY

PARTICIPATION

PARTICIPATION

MULTICULTURAL BRAND PORTFOLIO



USA

skinbetter
SCIENCE

SKINCEUTICALS

RALPH LAUREN

Kiehl's
SINCE 1851

REDKEN
5TH AVENUE NYC

BIOLAGE
PROFESSIONAL HAIR SPA

MAYBELLINE
NEW YORK

YOUTH TO THE PEOPLE

THAYERS
NATURAL SKINCARE SINCE 1847

PUREOLOGY
PROFESSIONAL COLOR CARE

matrix

IT COSMETICS

NYX
PROFESSIONAL MAKEUP

URBAN DECAY

essie

COLORWOW

CeraVe
KIEHL'S SKINCARE

UK

Medik8

CREED
1780

FRANCE

L'ORÉAL PARIS
LABORATOIRE DERMATOLOGIQUE

GARNIER

L'ORÉAL
PROFESSIONNEL
PARIS

LANCÔME

JACQUEMUS

CARITA
PARIS

KÉRASTASE
PARIS

Atelier Cologne
PARIS

MUGLER

L'ORÉAL
PARIS

Maison Margiela
PARIS

VICHY

cacharel

YVES SAINT LAURENT

AZZARO

HR
HUGO BOSS

Mixa
MIXA COSMETICS

NETHERLANDS

VIKTOR & ROLF

MONACO

BIOTHERM

SPAIN

BALENCIAGA

OMAN

AMOUAGE¹

ITALY

ARMANI

PRADA

VALENTINO

GUCCI²

BOTTEGA VENETA

DIESEL
THE DIESEL STORE

JAPAN

TAKAMI

shu uemura

SOUTH KOREA

Dr.G

CHINA

YUE SAI

观夏¹

to summer

STYLENANDA

AUSTRALIA

Aēsop

¹ Participation.

² After expiration of Coty License.

L'ORÉAL'S HISTORIC EXPERTISE

INTERNATIONALIZATION & LOCAL CULTURAL RELEVANCE



CHINESE NEW YEAR



DIWALI



4

LONGEVITY
IS REDEFINING
SKINCARE

15 YEARS OF ADVANCED RESEARCH



L'ORÉAL
LONGEVITY
INTEGRATIVE
SCIENCE

LONGEVITY

ADVANCED BEAUTY PROTOCOLS



DIAGNOSTIC TOOLS



TOPICALS



DEVICES



SUPPLEMENTS



“Seize what is starting”

LONGEVITY & AESTHETICS

**L'ORÉAL ADVANCED
RESEARCH**



K E R I N G



**LONGEVITY
PARTNERSHIP**



GALDERMA

EST. 1981

20% PARTICIPATION

**SCIENTIFIC
PARTNERSHIP**

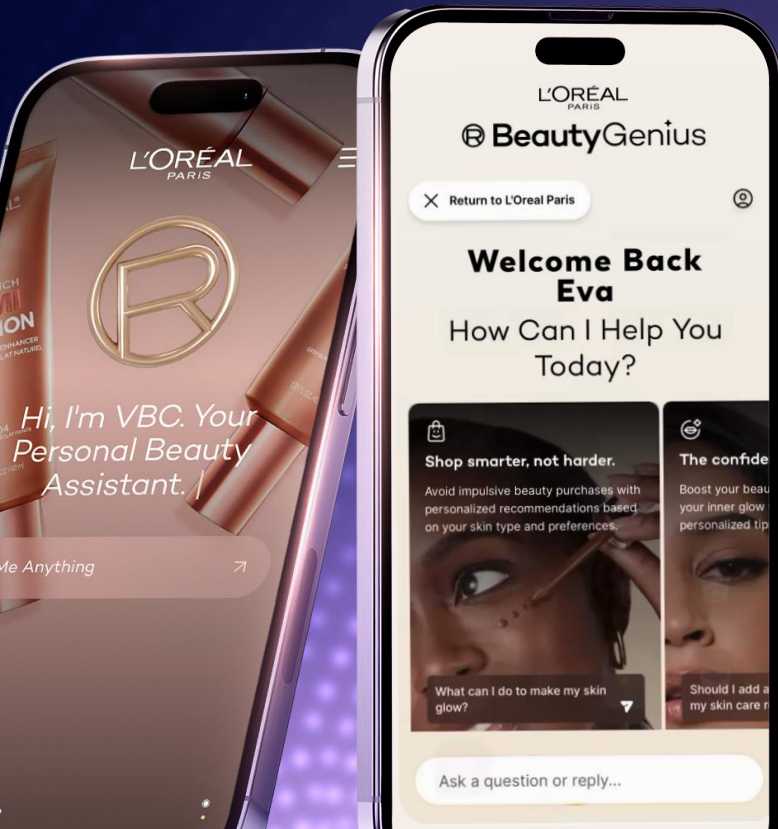
5

AI-POWERED BEAUTY



A HOLISTIC & AMBITIOUS AI STRATEGY

ENGAGEMENT WITH CONSUMERS



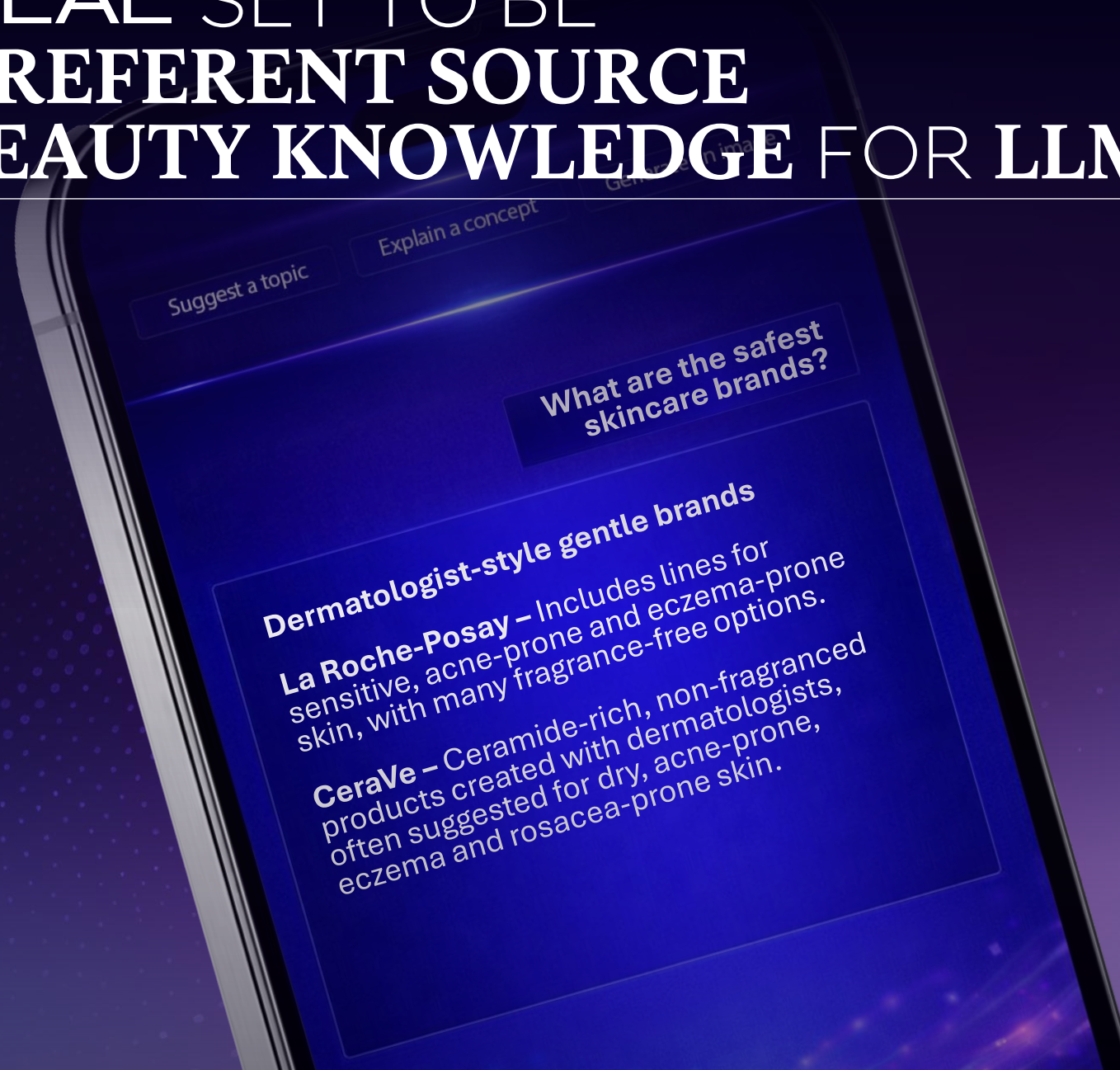
INTEGRATION INTO OUR MÉTIERS



DEVELOPMENT FOR EMPLOYEES



L'ORÉAL SET TO BE THE REFERENT SOURCE OF BEAUTY KNOWLEDGE FOR LLMs



Suggest a topic

Explain a concept

What are the safest skincare brands?

Dermatologist-style gentle brands

La Roche-Posay – Includes lines for sensitive, acne-prone and eczema-prone skin, with many fragrance-free options.

CeraVe – Ceramide-rich, non-fragranced products created with dermatologists, often suggested for dry, acne-prone, eczema and rosacea-prone skin.

AI ACCELERATES OUR R&I DISCOVERIES



NVIDIA



PARTNERSHIPS



**MORE MOLECULES TESTED
IN THE LAST 12 MONTHS
THAN IN THE PREVIOUS 5 YEARS**



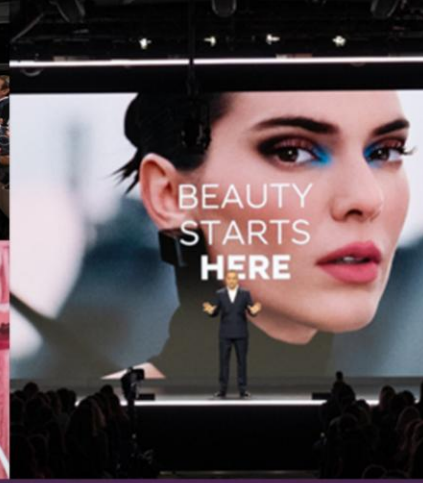
#1 L'ORÉAL

FORTUNE

**EUROPE'S
MOST
INNOVATIVE
COMPANIES**

2025

statista 



THE POWER OF L'ORÉAL CULTURE





L'ORÉAL

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