

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**  
PROFESSIONNEL 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**



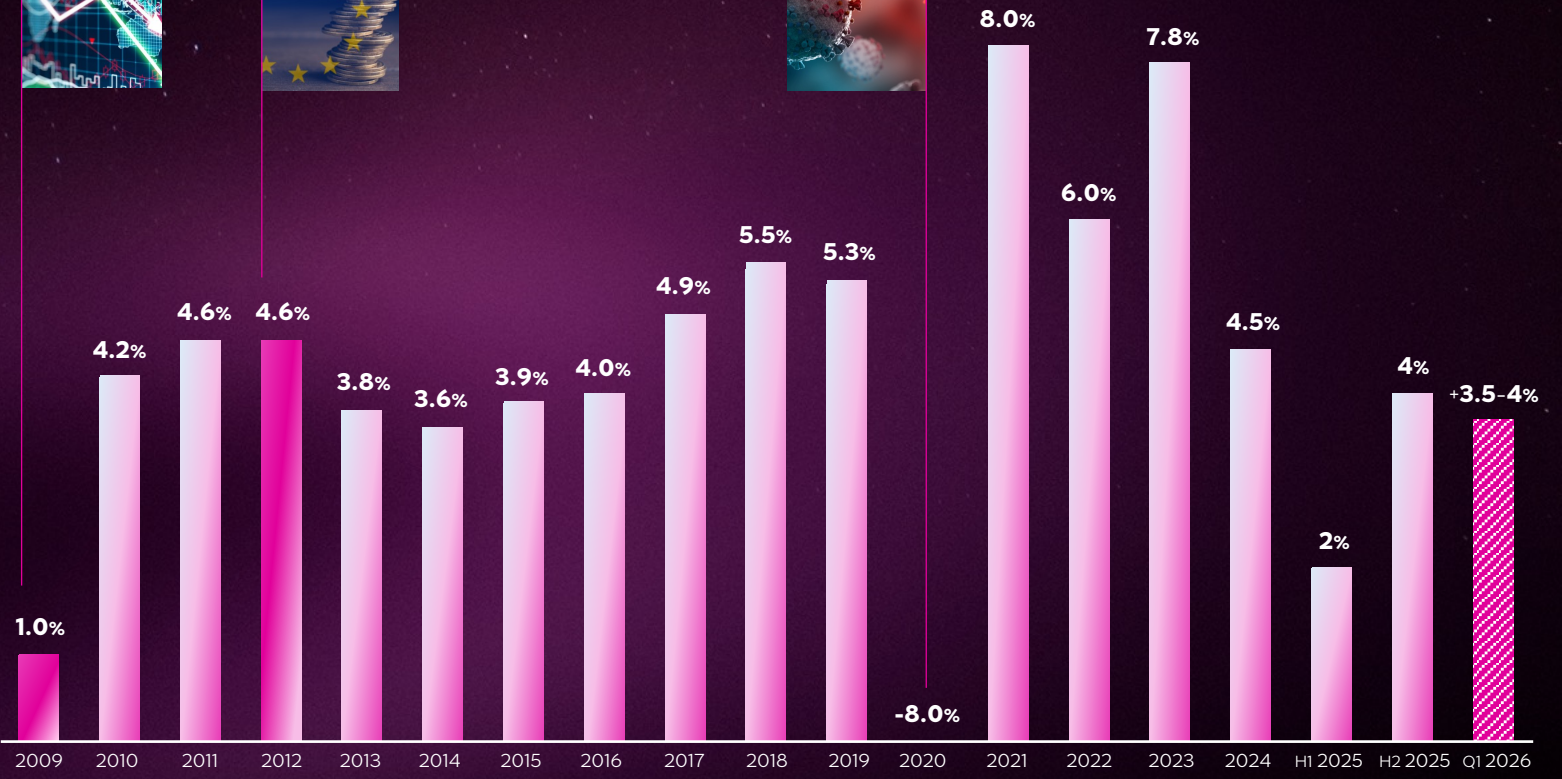
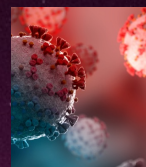
**GLOBAL  
FINANCIAL  
CRISIS**



**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**

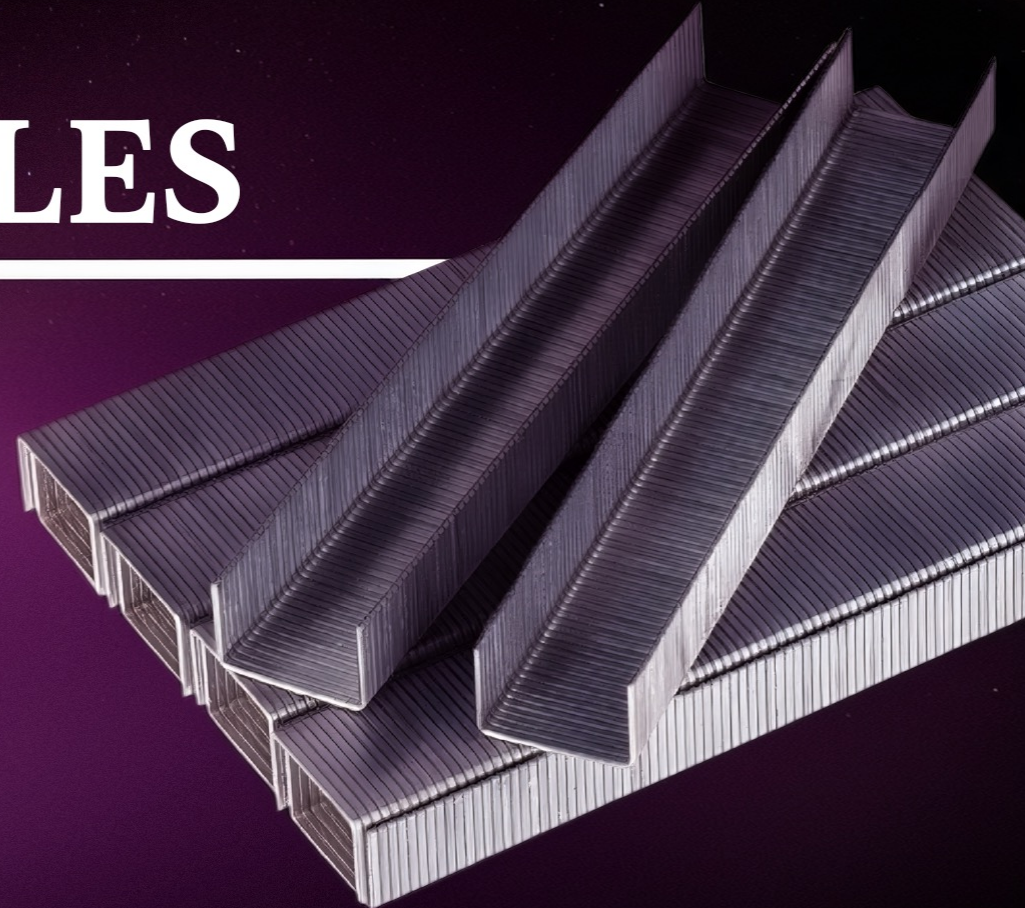
**NEW  
TECHNOLOGIES**

**BEAUTY**

---

IS NOT **STAPLES**

---



A VERY  
**STRONG START**  
TO THE YEAR

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**+6.7%**<sup>1</sup>

Q1 2026

**~+3.5-4%**<sup>2</sup>

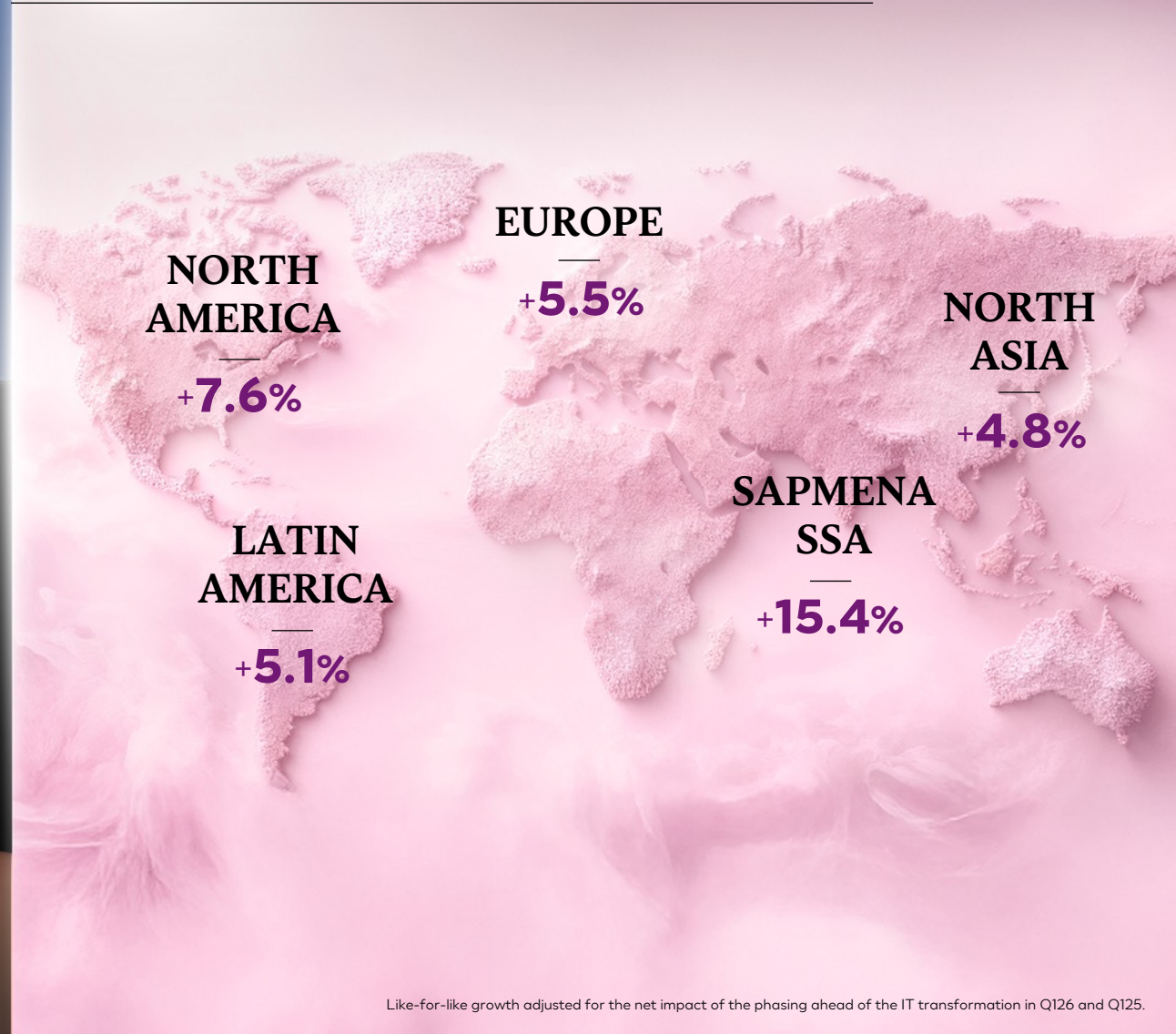
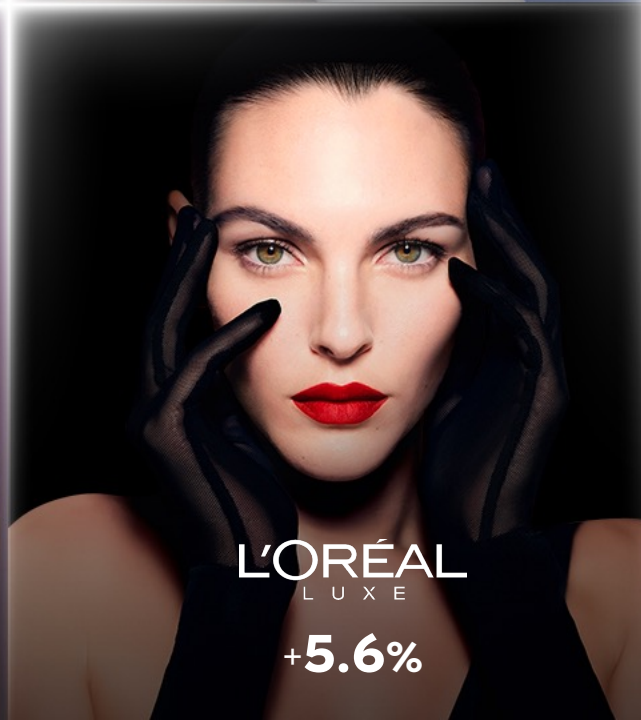
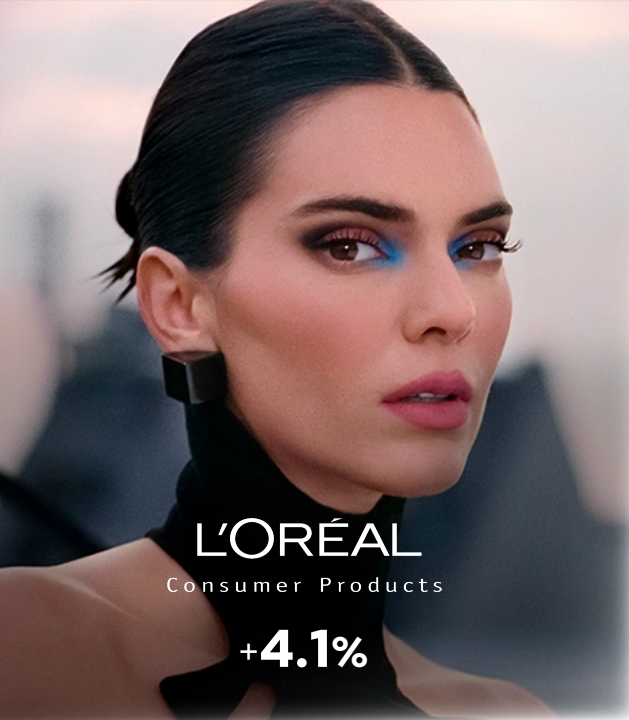
MARKET GROWTH



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

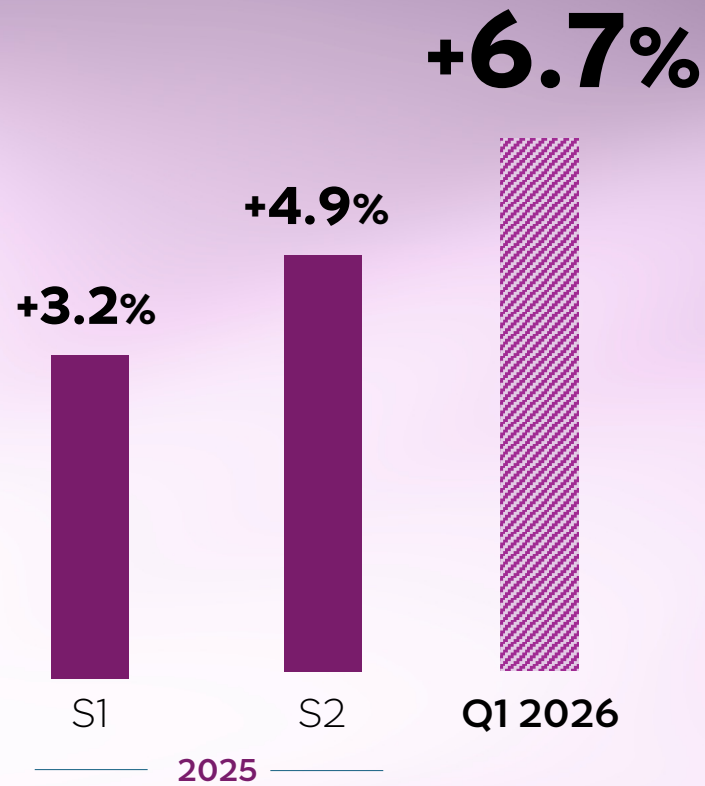
<sup>2</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

# 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

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



Q2

L'ORÉAL  
UNIQUE  
**WINNING  
MODEL**

---



**L'ORÉAL**  
**UNIQUE COMBINATION**  
**OF SCALE & AGILITY**

# UNDISPUTED BEAUTY LEADER

## WWD RANKING

### L'ORÉAL

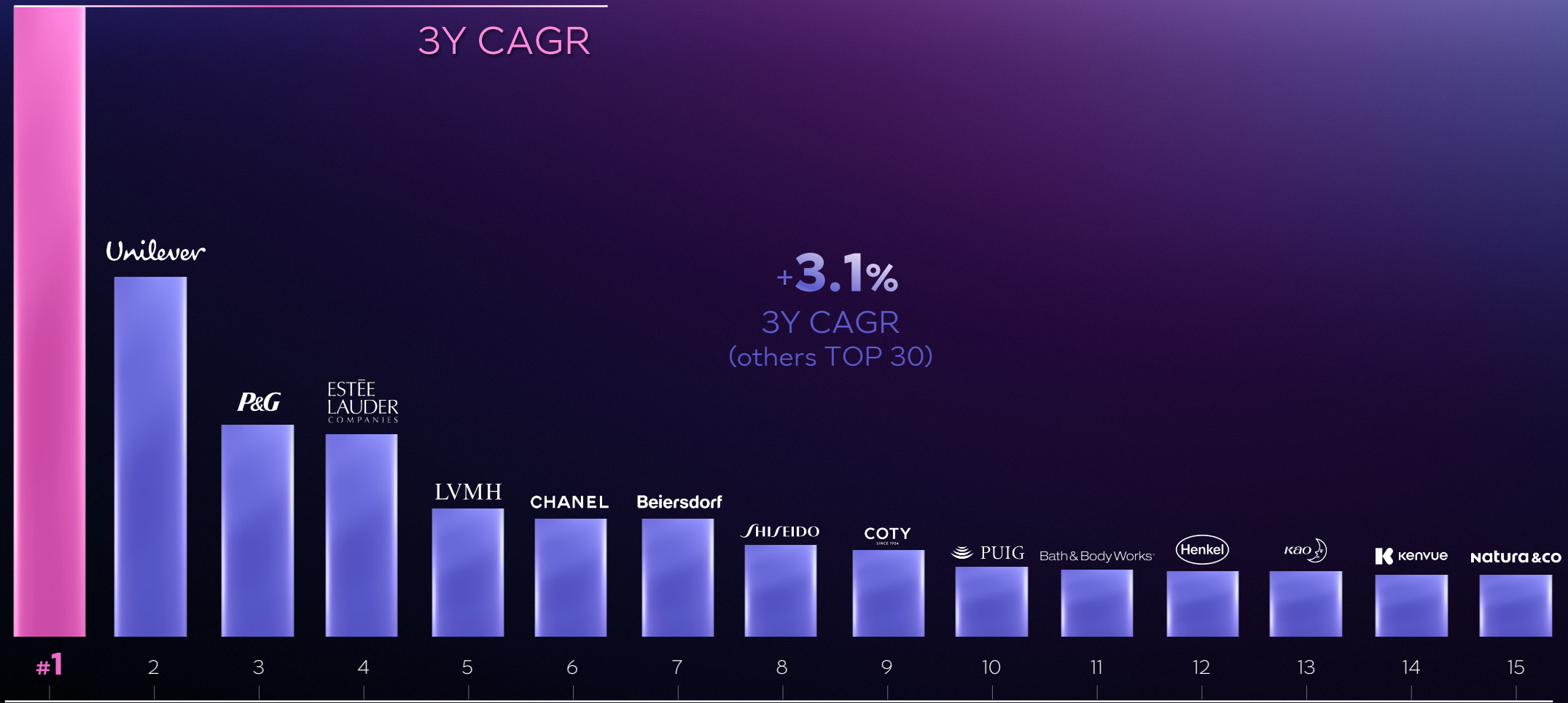


<sup>1</sup> WWD Beauty Ranking by sales 2025.

# LONG-STANDING OUTPERFORMANCE

L'ORÉAL **+6.6%**  
3Y CAGR

**+3.1%**  
3Y CAGR  
(others TOP 30)



<sup>1</sup> WWD Beauty Ranking by sales 2025.

# ACQUISITIONS

AT THE HEART OF THE  
L'ORÉAL MODEL

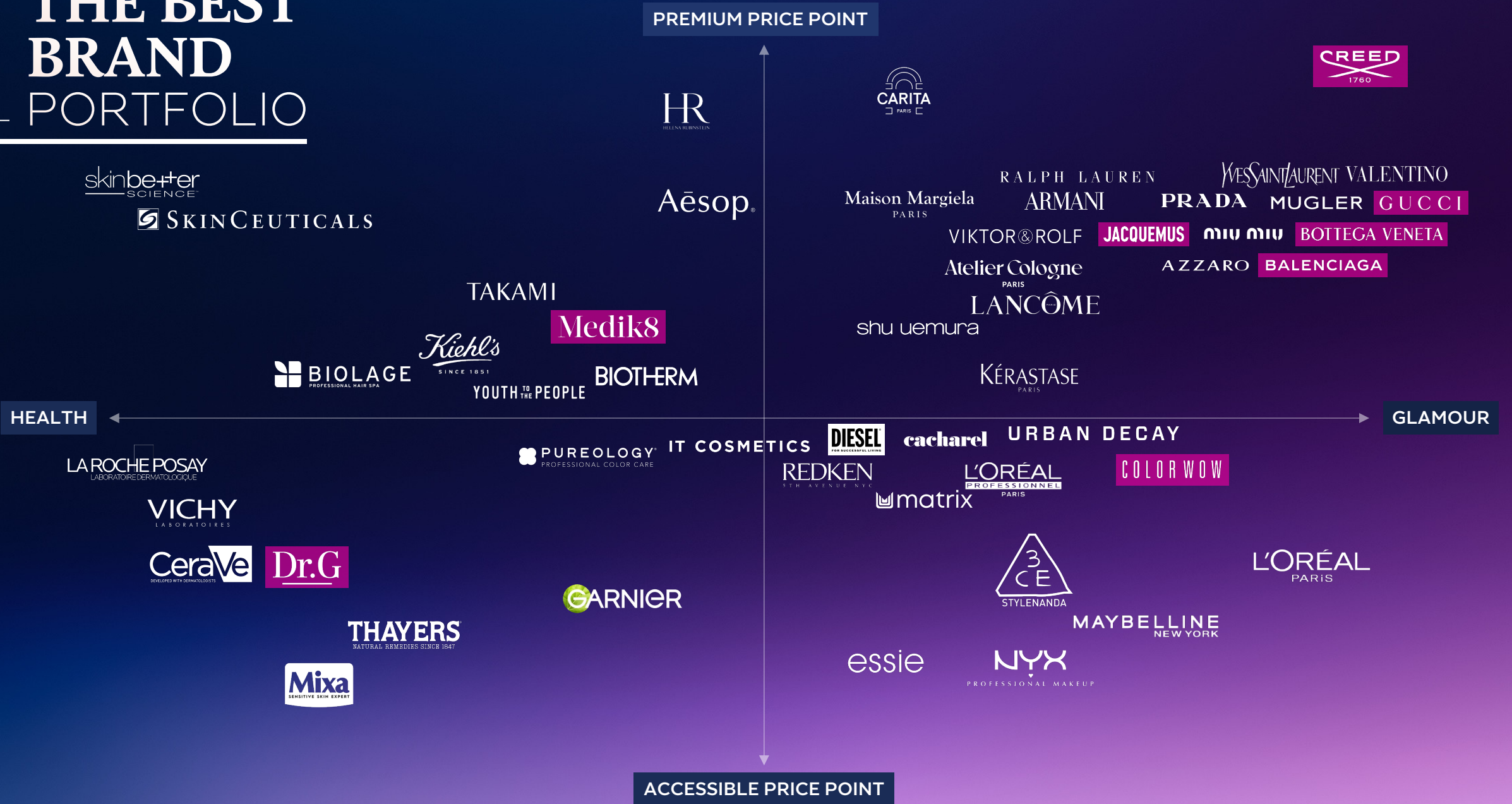
OVER 1/4

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

SKINCEUTICALS

IT COSMETICS

Medik8 CREED  
1760

GARNIER

YVES SAINT LAURENT

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'ORÉAL <sup>1</sup> | MARKET  
**+10%** | **+6%**

MARKET SHARE  
**~22%**



Source: BMS 2025.  
<sup>1</sup>2025 like-for-like sales growth.

# FULLY COVER THE MARKET



MISTS

HAUTE PARFUMERIE

MAKE-UP

**#1** WORLDWIDE  
IN MAKE-UP

L'ORÉAL

**+3.5%**<sup>1</sup>

2025

MARKET SHARE

**~17%**

Source: BMS 2025.

<sup>2</sup> 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

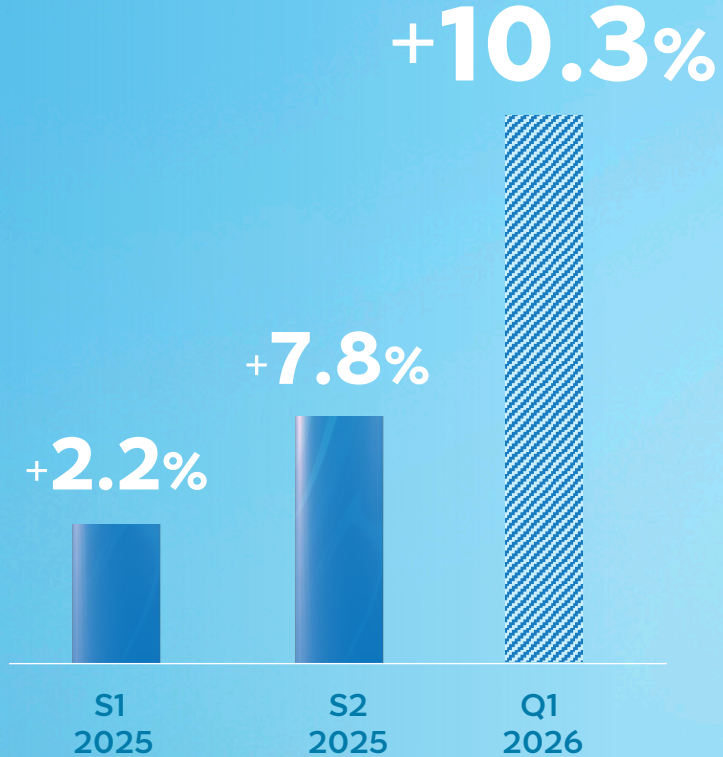
CeraVe  
DEVELOPED WITH DERMATOLOGISTS

LEADER

~15%

MARKET SHARE

# LDB SKINCARE ACCELERATION



# MORE SKINCARE INNOVATIONS





HAIRCARE

# HAIRCARE OUTPERFORMING THE MARKET

**+13%<sup>1</sup> 2x**

IN 2025

MARKET SHARE

**~16%**

Source: BMS 2025.

<sup>1</sup> 2025 like-for-like sales growth.

HAIRCARE

# STRENGTH & SYNERGY OF 3 DIVISIONS

L'ORÉAL  
Consumer Products



L'ORÉAL  
PROFESSIONAL PRODUCTS



OCB



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*

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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



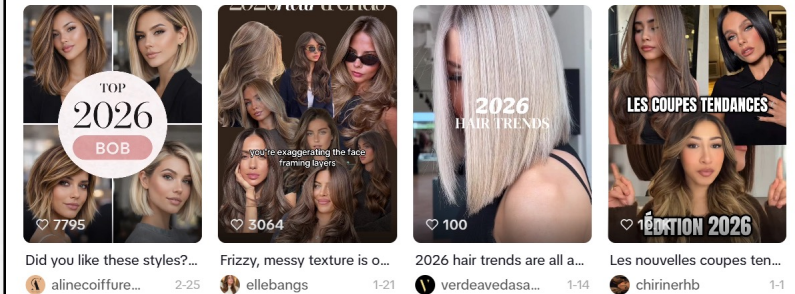
### NEW HAIRCARE ROUTINES

>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

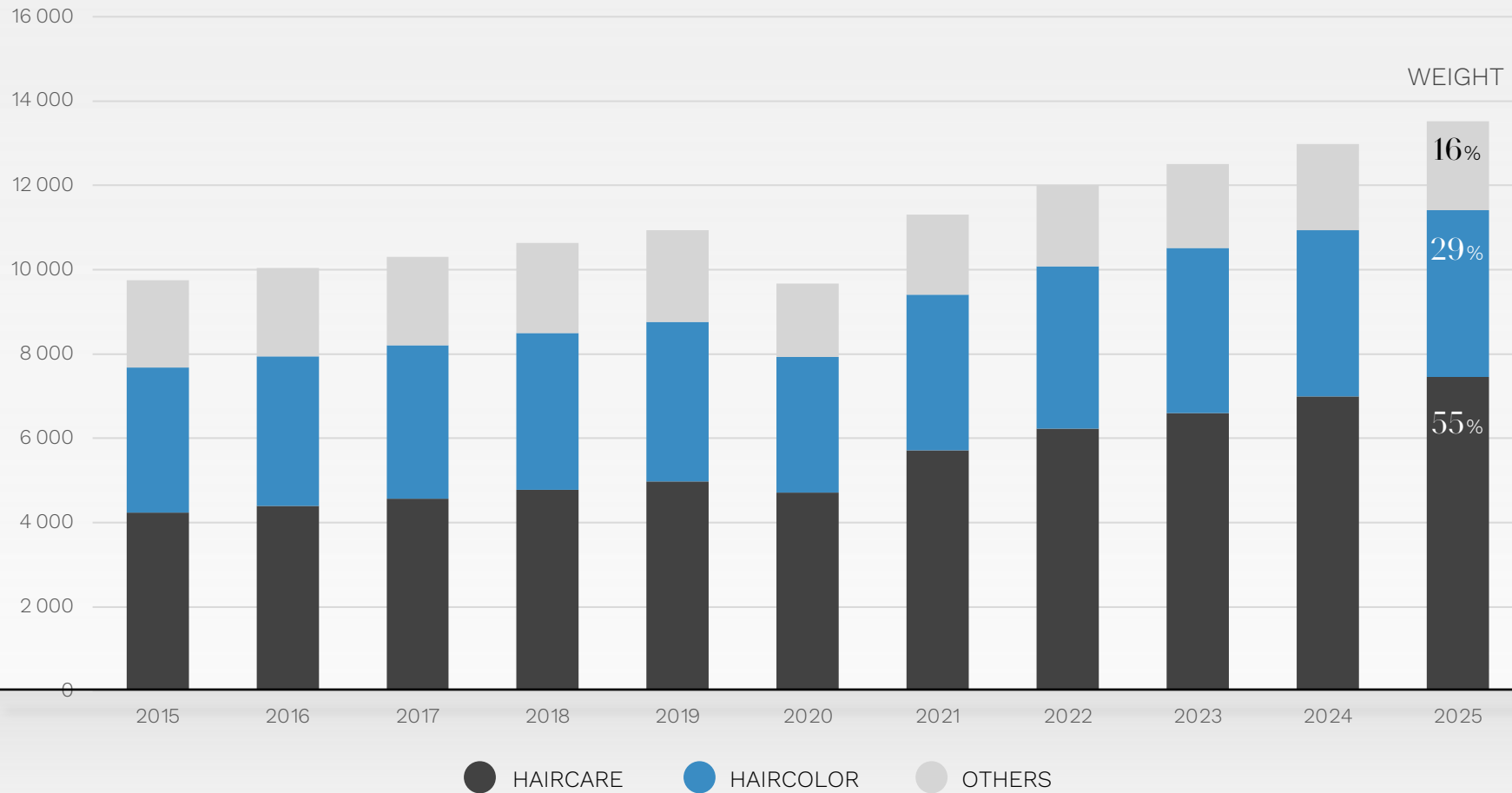
### E-COMMERCE ACCELERATION

~ 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 %

CAGR 21-25

+ 4 - 5 %

MARKET

HAIRCARE

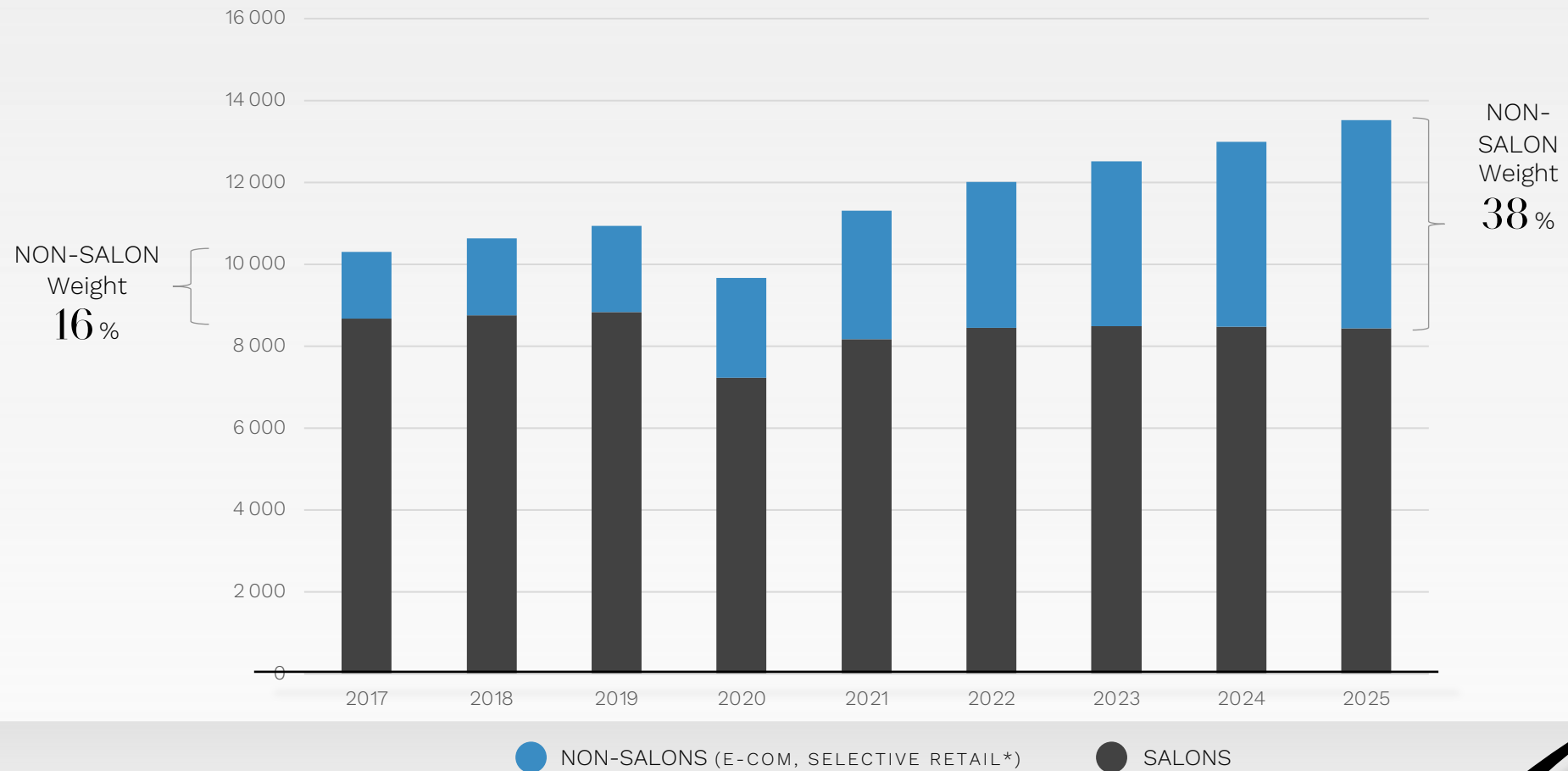
~ + 7 %

+ 2 - 3 %

HAIRCOLOR

+ 1 - 2 %

# A NOW *OMNI-CHANNEL* MARKET EMERGENCE OF NON-SALON CHANNELS (E-COMMERCE, SELECTIVE RETAIL)

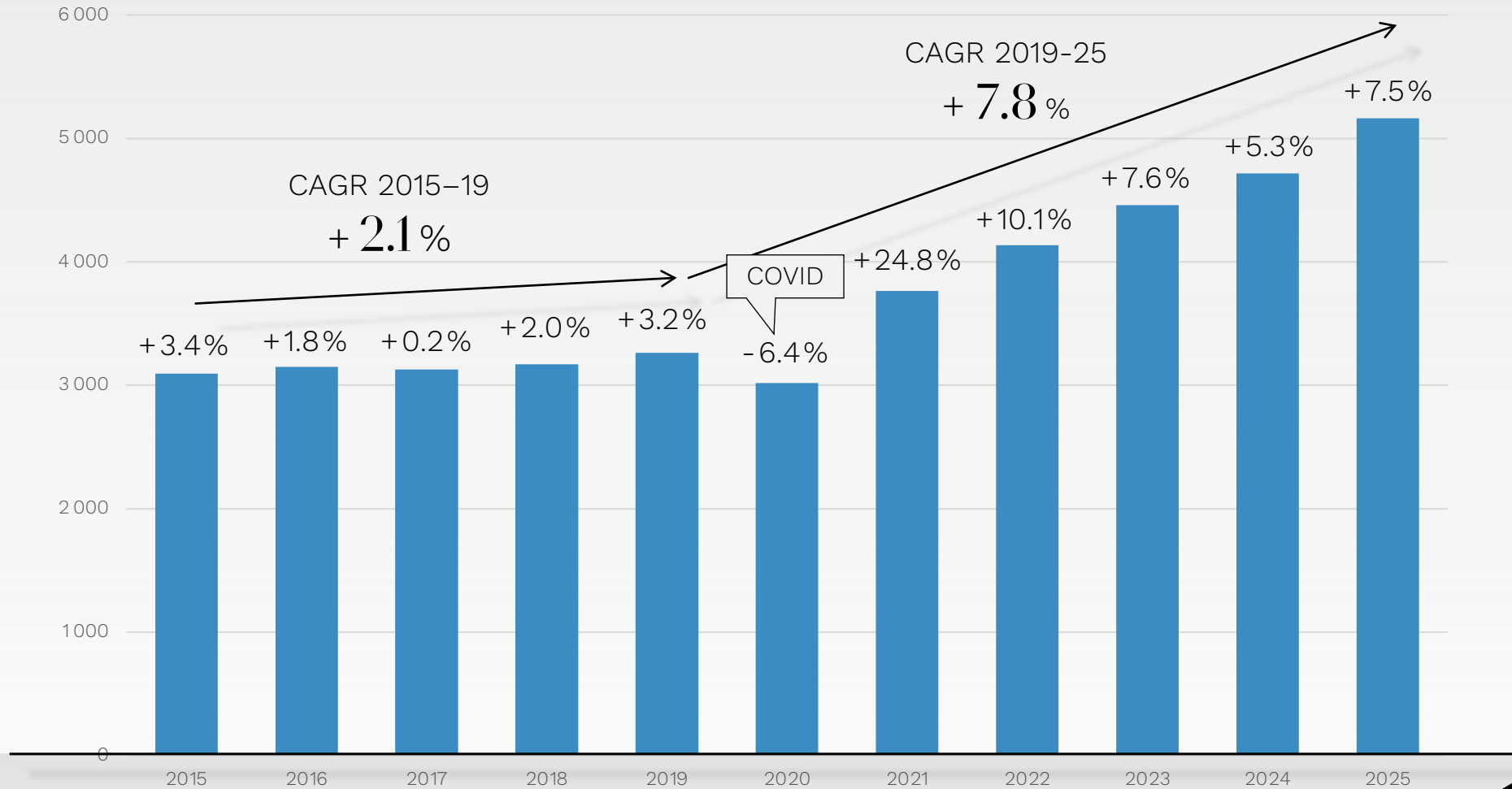




2. OUR  
*PERFORMANCE*

# OUR *PERFORMANCE*

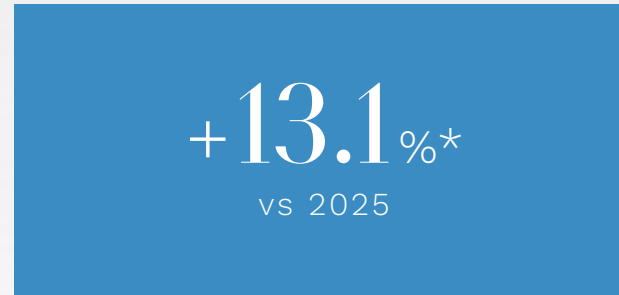
## EVOLUTION 2015-2025



OUR *PERFORMANCE* IN 2026  
A PROMISING START TO THE YEAR



2025



Q1 2026



L'ORÉAL  
PROFESSIONAL PRODUCTS

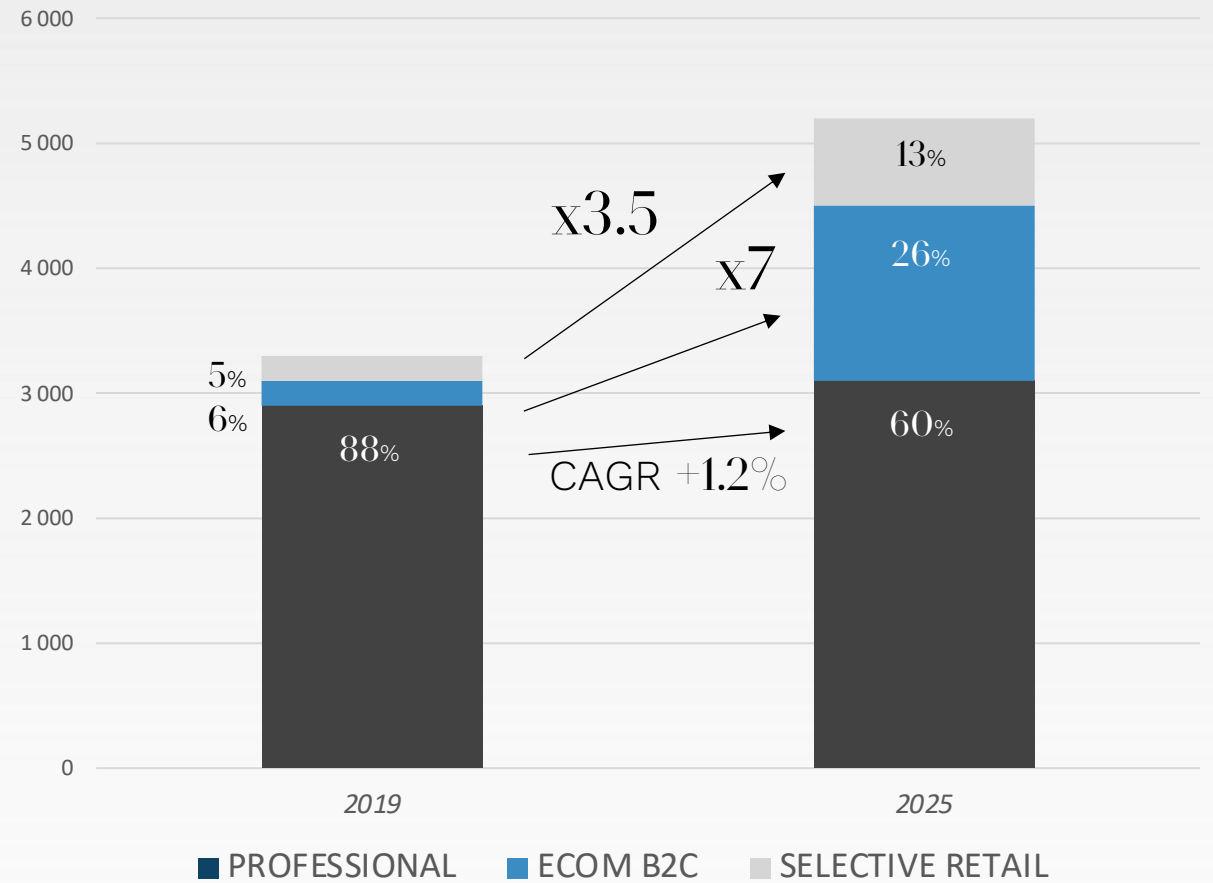
27%  
*RECORD*  
MARKET SHARE



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

COLORWOW

 BIOLAGE  
PROFESSIONAL HAIR SPA

 matrix

MIZANI®  
TEXTURE LOVE SINCE 1991

PULPRIOT



L'ORÉAL  
PROFESSIONNEL  
PARIS

**Absolut Repair  
Molecular Oil**

PEPTIDES BONDER + 5 AMINO ACIDS

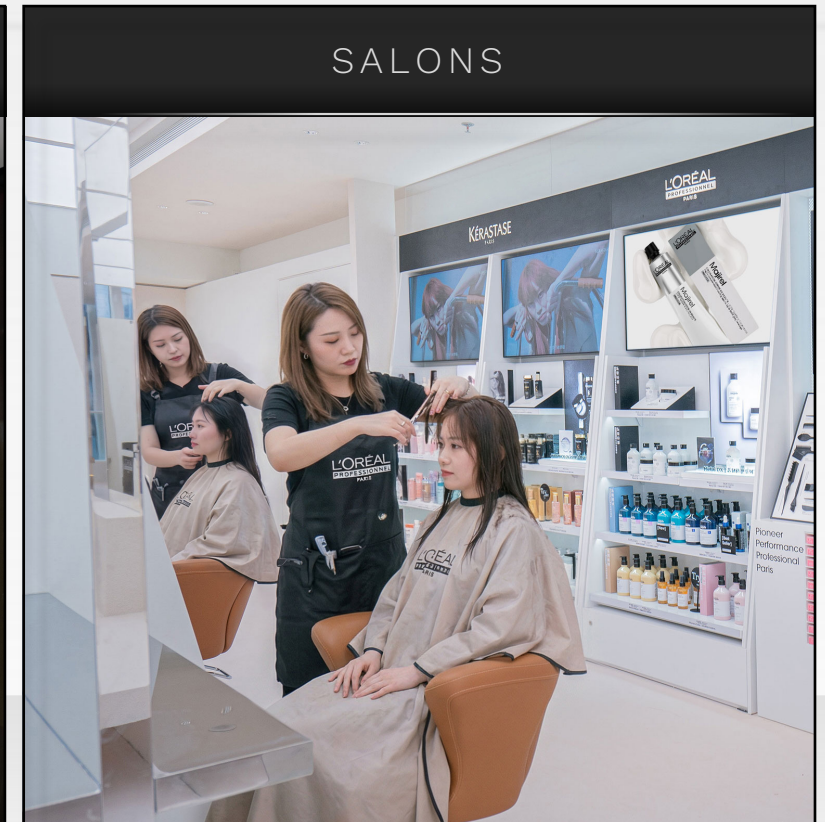
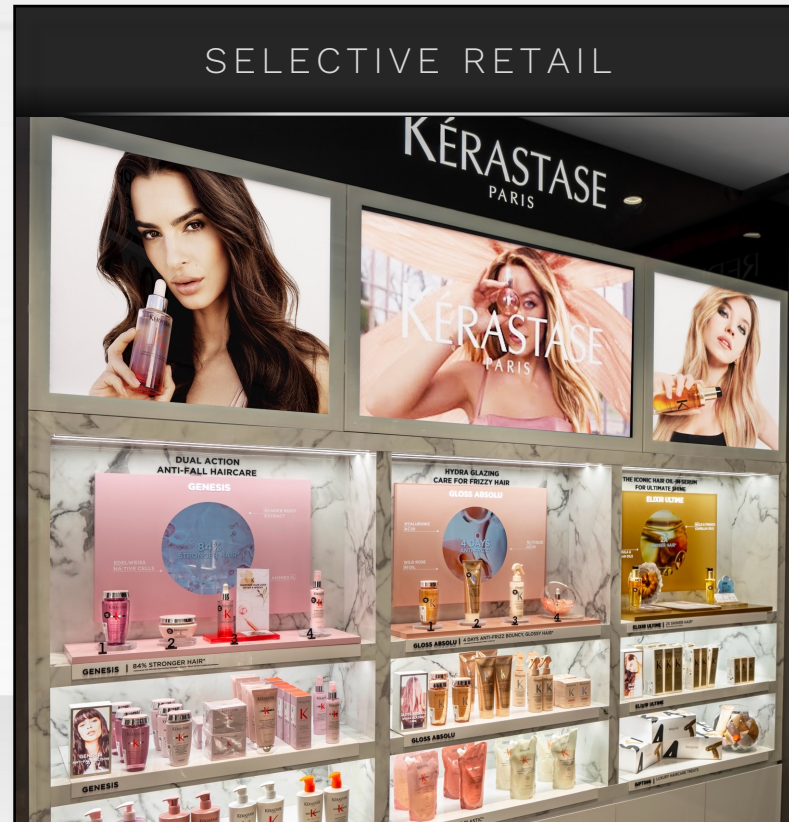
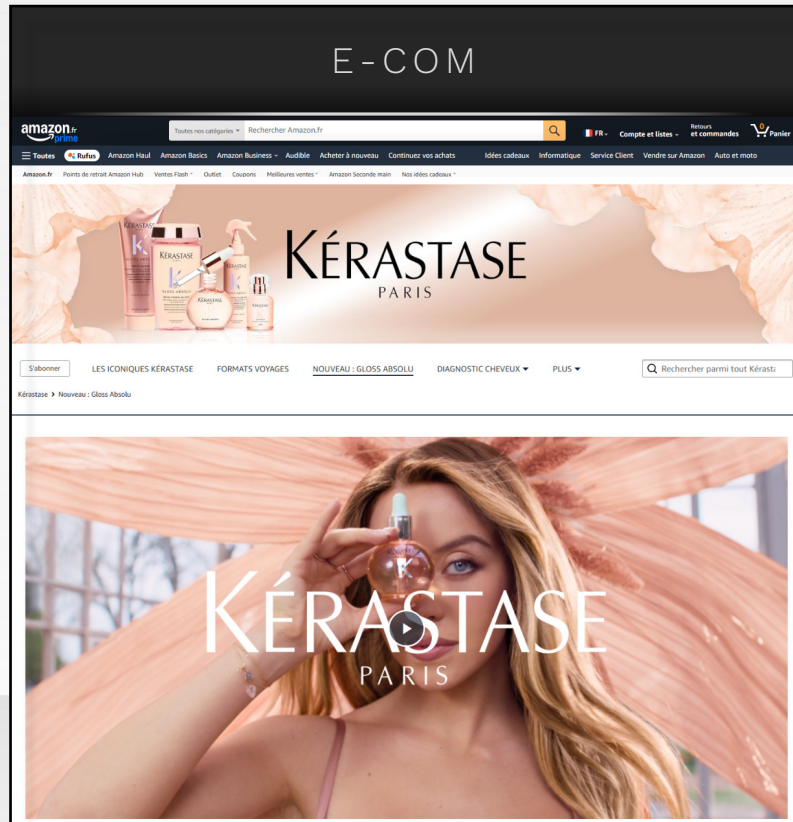
**PROFESSIONAL BI-PHASE OIL**

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

SERIE EXPERT 97

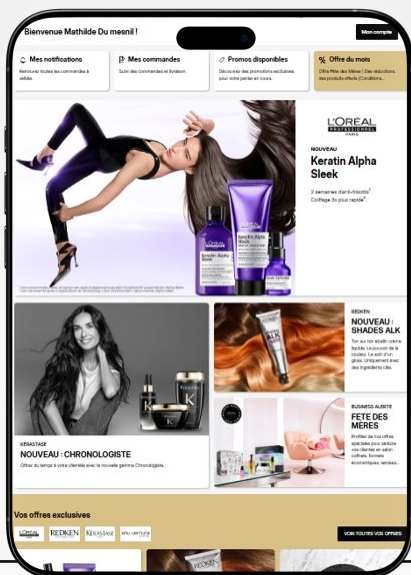
2. SUPERIOR *FORMULAS*  
DEVELOPED THROUGH  
L'ORÉAL'S *ADVANCED*  
*RESEARCH*

# 3. A WINNING *OMNI-CHANNEL* STRATEGY



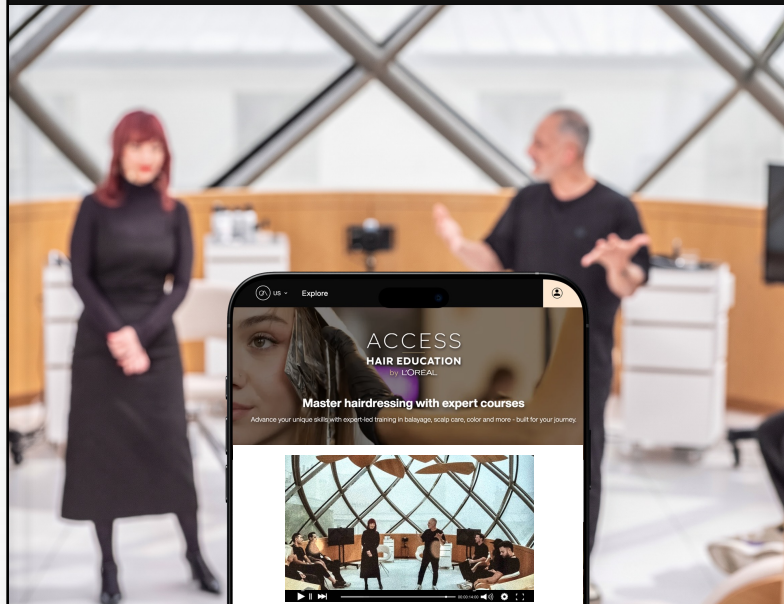
# 4. CREATING A “*STYLIST-CENTRIC*” MODEL TO SERVE A FRAGMENTED MARKET

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



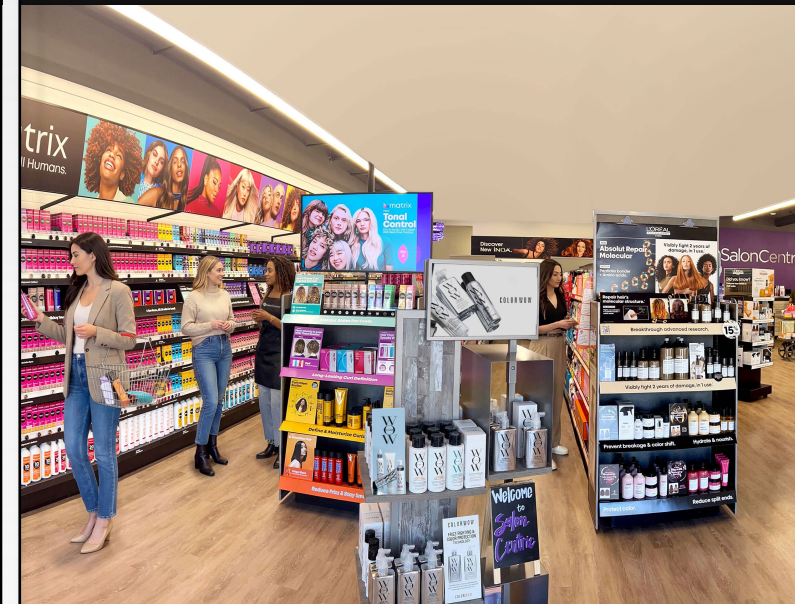
ROLL OUT IN 35+ COUNTRIES

SCALING EDUCATION:  
L'ORÉAL ACCESS



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

FIELD PRESENCE



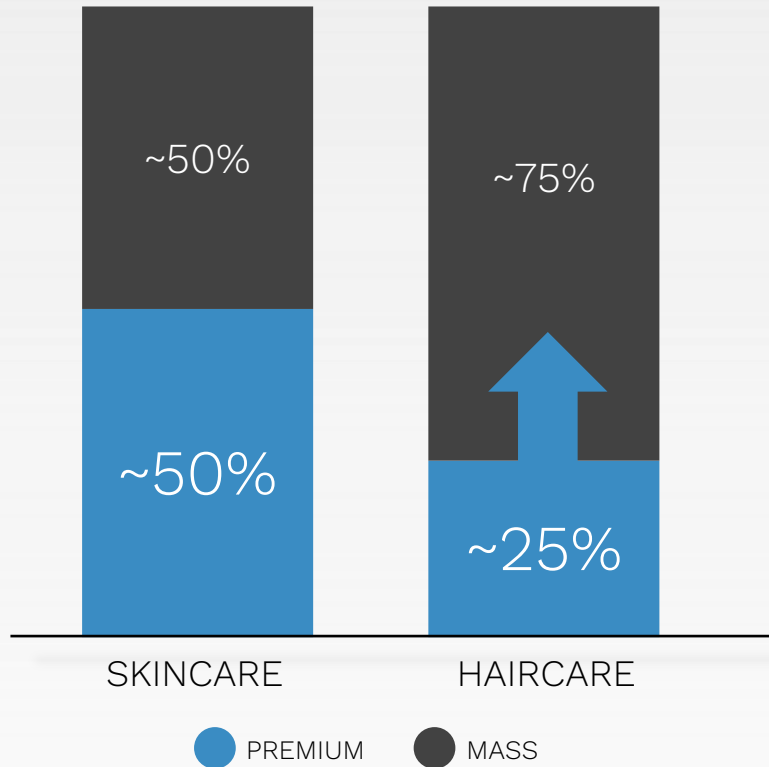
2,000+ REPRESENTATIVES (WORLD)  
650+ PRO STORES (NorAm)

*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 WOV**

STYLING MARKET  
CAGR 2022-24

~+ 6 %



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.

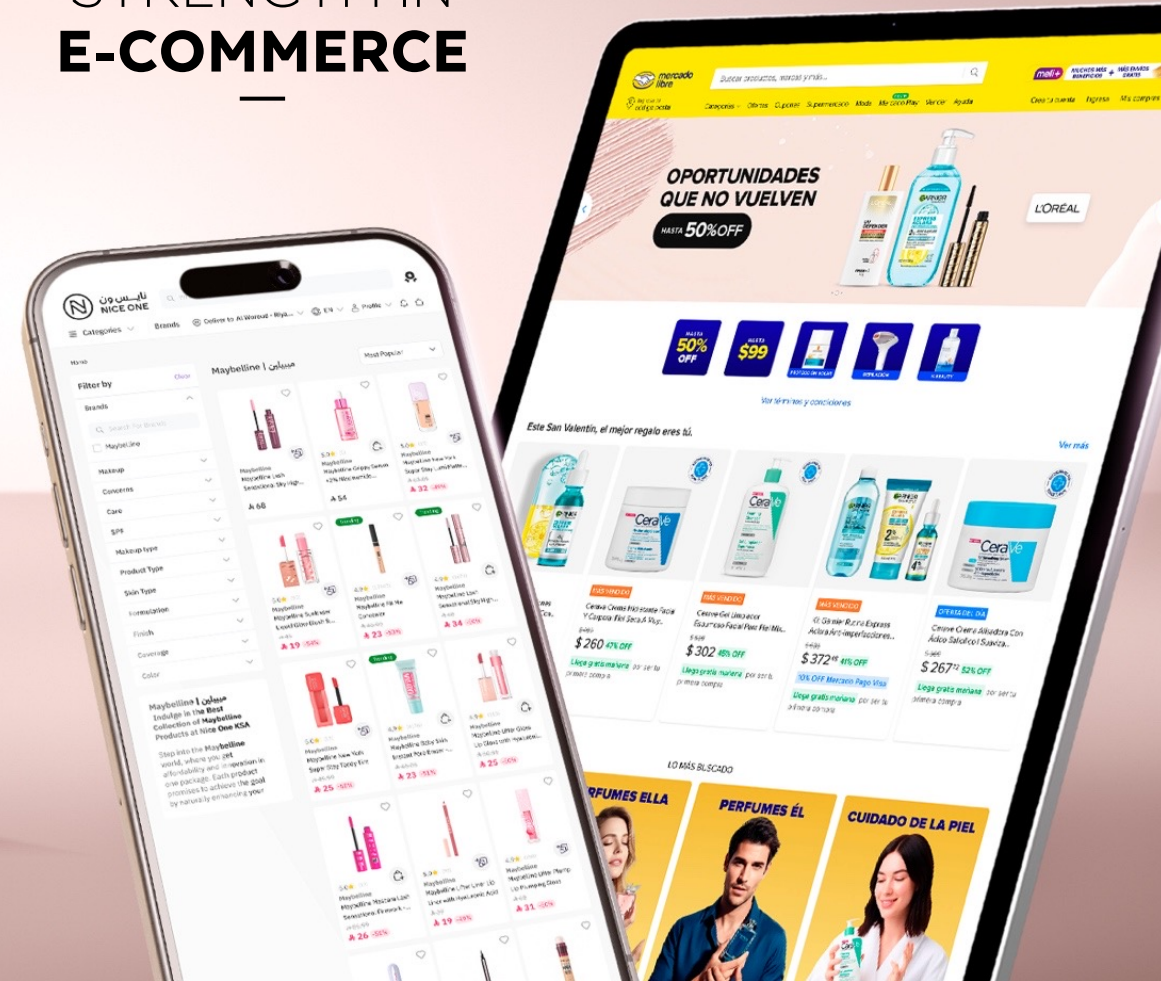
**OBJECTIVE 2 Bn**  
**L'ORÉAL CONSUMERS**  
**IN THE NEXT DECADE**

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# ATTRACTING NEW CONSUMERS ACCELERATING UNIT GROWTH

A UNIQUE OFFER IN TERMS  
OF PRICEPOINTS

STRENGTH IN  
E-COMMERCE





2

# BEAUTY ROUTINE SOPHISTICATION

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**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**



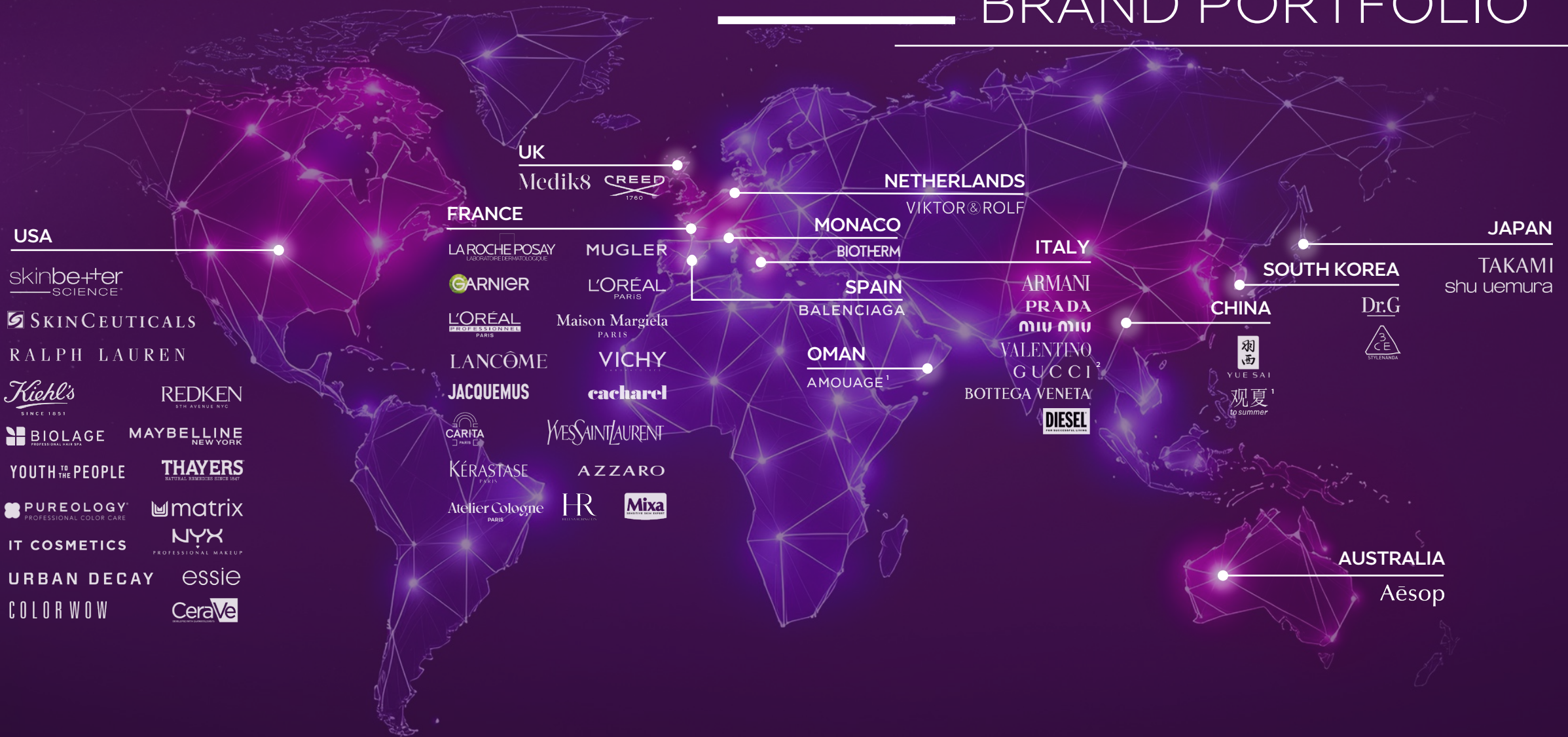
3

# REINFORCING THE CULTURAL & LOCAL ASPECTS OF BEAUTY

PARTICIPATION

PARTICIPATION

# MULTICULTURAL BRAND PORTFOLIO



<sup>1</sup> Participation.

<sup>2</sup> After expiration of Coty License.

# L'ORÉAL'S HISTORIC EXPERTISE

## INTERNATIONALIZATION & LOCAL CULTURAL RELEVANCE



CHINESE NEW YEAR



DIWALI



4

**LONGEVITY**  
IS REDEFINING  
SKINCARE

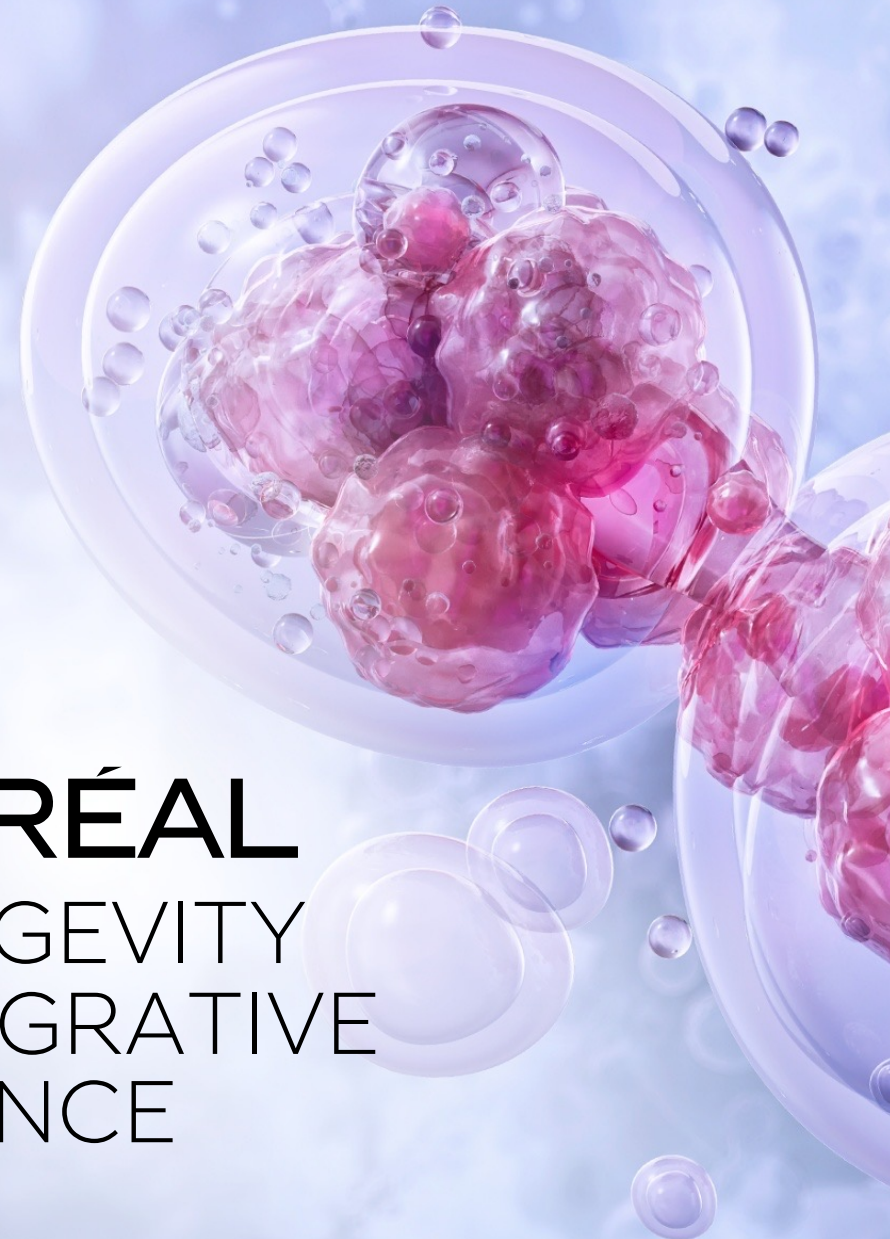
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# 15 YEARS OF ADVANCED RESEARCH



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**

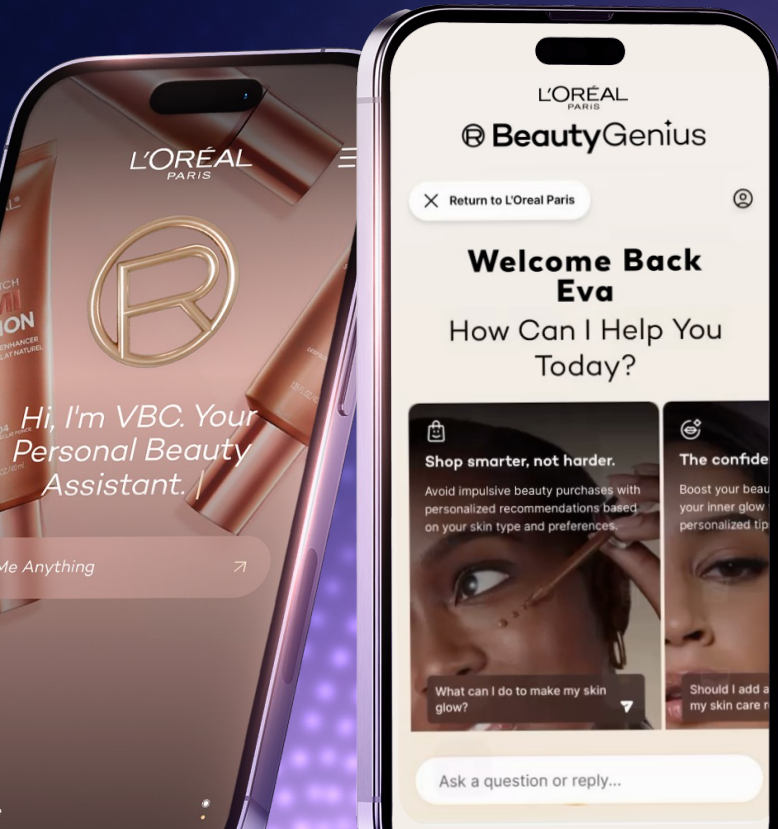
5

# AI-POWERED BEAUTY



# A HOLISTIC & AMBITIOUS AI STRATEGY

## ENGAGEMENT WITH CONSUMERS



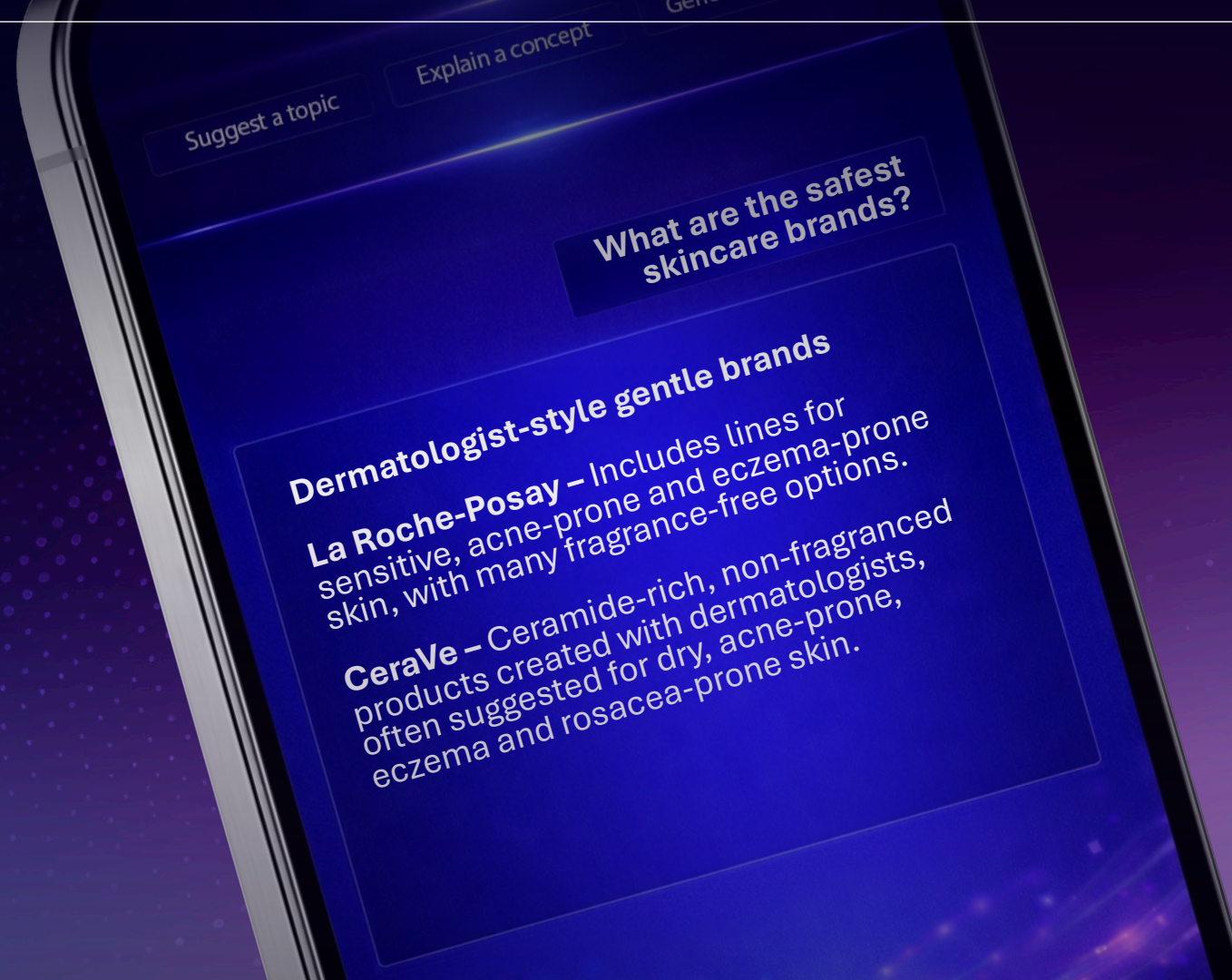
## INTEGRATION INTO OUR MÉTIERS



## 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.

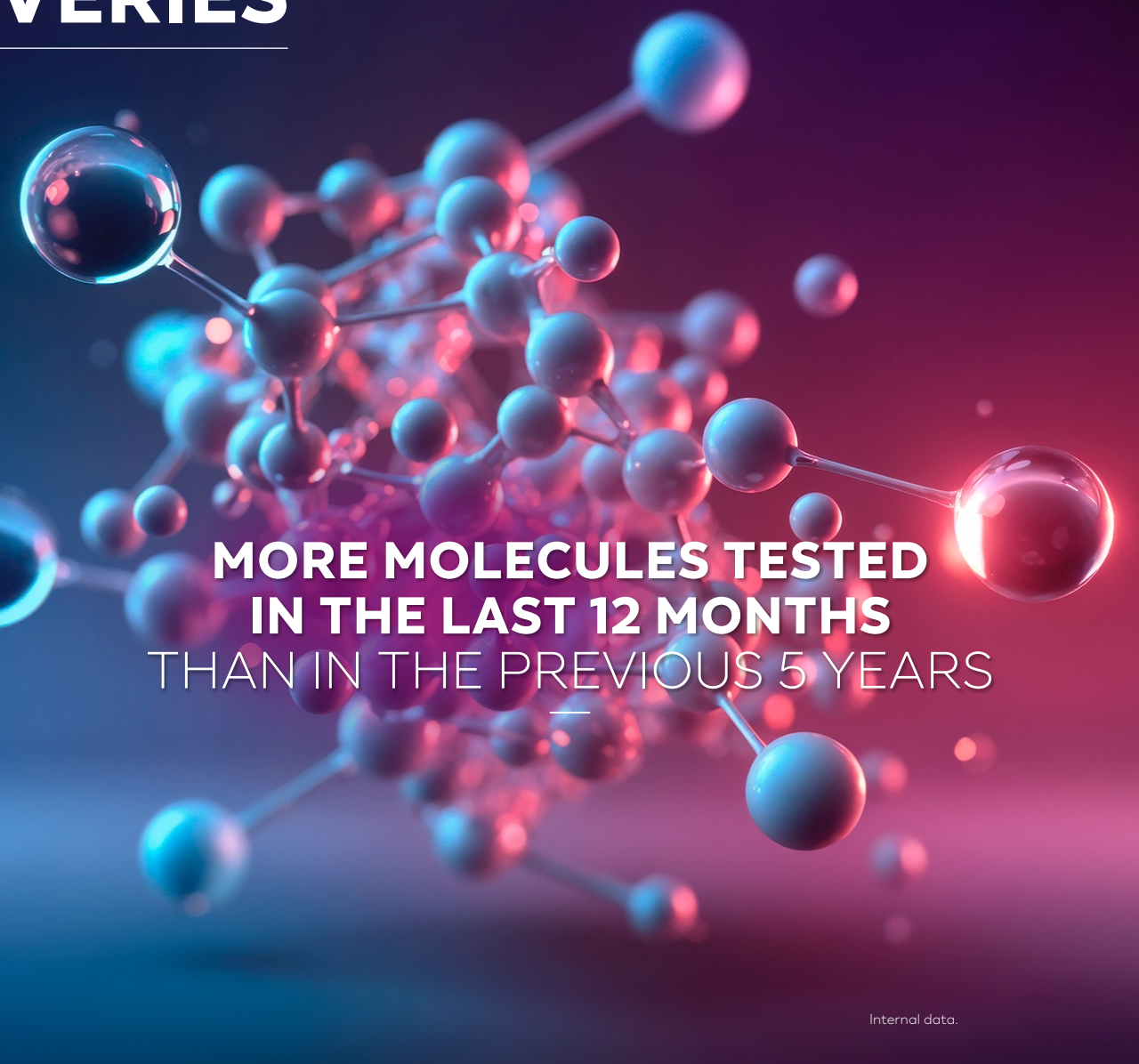
# AI ACCELERATES OUR R&I DISCOVERIES



**NVIDIA**



**PARTNERSHIPS**



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



# #1 L'ORÉAL

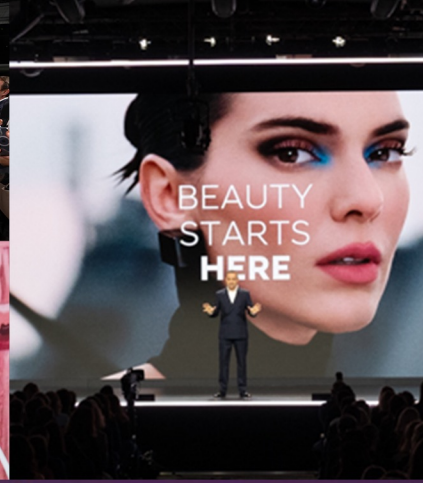
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FORTUNE

**EUROPE'S  
MOST  
INNOVATIVE  
COMPANIES**

**2025**

statista 



# THE POWER OF L'ORÉAL CULTURE





# L'ORÉAL

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