

# NEWS RELEASE

Clichy, 17 April 2025 at 6.00 p.m.

## L'ORÉAL First quarter 2025 sales

### SOLID IN THE STORM LIKE-FOR-LIKE GROWTH OF +3.5%

- **Sales: 11.73 billion euros**, +4.4% reported and +3.5% like-for-like<sup>1</sup>.
- Sales growth benefited from the phasing related to the 2024 and 2025 IT transformation with a **positive net impact of 100 million euro**.
- The Group **moderately outperformed the global beauty market**.
- **Sales in all Divisions grew**, led by L'Oréal Luxe.
- **Fragrances** and **haicare** remained the fastest-growing categories.
- By region, progress was strongest in **emerging markets**, notably SAPMENA-SSA<sup>2</sup>; **Europe** continued to deliver robust growth.
- L'Oréal is the only company in the world to have been awarded a **CDP triple 'A' score** for nine consecutive years. The Group was also recognised as one of the World's Most Ethical Companies by **Ethisphere** for the 16<sup>th</sup> time.

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said:

*"In what has been a particularly challenging and volatile operating environment, L'Oréal has started the year with growth in line with our projections. There were some good and some less good surprises: the US were more challenging than anticipated, while China was slightly better than expected. Europe was, once again, our single largest growth contributor and emerging markets remained dynamic.*

*Our "Beauty Stimulus" Plan is off to a promising start thanks to innovations like Gloss Absolu from Kérastase, P-Tiox from SkinCeuticals, Make Me Blush from Yves Saint Laurent or Elsève Growth Booster by L'Oréal Paris. Its impact will only continue to increase as we extend these innovations into new markets and continue to launch more new products.*

*In the current context, our priorities are to drive growth and manage our P&L to offset the impact of tariff hikes – with the benefit of an already very healthy gross margin. We will, of course, continue to put the right fuel behind our 37 international brands to further reinforce our global leadership.*

*Consequently, I am confident that we will continue to outperform the global beauty market – which we expect to grow even amidst the current economic and geopolitical tensions – and to achieve another year of growth in sales and profit. We expect growth to accelerate progressively."*

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<sup>1</sup> Like-for-like: based on a comparable structure and identical exchange rates.

<sup>2</sup> SAPMENA-SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa  
<http://www.loreal-finance.com/>



## FIRST QUARTER 2025 SALES

In the first three months, **sales amounted to 11.73 billion euros**, up +4.4% reported.

**Like-for-like**, i.e. based on a comparable structure and identical exchange rates, sales grew by +3.5%.

**The net impact of changes in the scope of consolidation** was +0.5%.

**Growth at constant exchange rates** came out at +4.0%.

**Currency fluctuations** had a positive impact of +0.4% at the end of March 2025. If the exchange rates on 31 March 2025, i.e., 1€=\$1.0809, were extrapolated until 31 December, the impact of currency fluctuations on sales would be around -0.7% for the whole of 2025.

### Sales by Division and Region

€m	Quarterly sales		Evolution	
	1 <sup>st</sup> quarter 2024	1 <sup>st</sup> quarter 2025	Like-for-like	Reported
<b><u>By Division</u></b>				
Professional Products	1,243.3	1,277.2	+1.6%	+2.7%
Consumer Products	4,172.8	4,278.7	+2.3%	+2.5%
Luxe	3,813.0	4,092.8	+5.8%	+7.3%
Dermatological Beauty	2,015.9	2,086.1	+2.7%	+3.5%
<b>Group Total</b>	<b>11,245.0</b>	<b>11,734.7</b>	<b>+3.5%</b>	<b>+4.4%</b>
<b><u>By Geographic Zone</u></b>				
Europe	3,733.2	3,914.8	+4.3%	+4.9%
North America	3,015.0	2,972.6	-3.8%	-1.4%
North Asia	2,722.7	2,952.5	+6.9%	+8.4%
SAPMENA-SSA <sup>2</sup>	961.5	1,079.0	+10.4%	+12.2%
Latin America	812.6	815.8	+7.9%	+0.4%
<b>Group Total</b>	<b>11,245.0</b>	<b>11,734.7</b>	<b>+3.5%</b>	<b>+4.4%</b>

## Summary by Division

### PROFESSIONAL PRODUCTS

**The Professional Products Division grew +1.6% like-for-like and +2.7% reported.**

Without the impact of last year's IT-related phasing in North America, growth would have been more than 400 basis points higher.

The Division continued its impressive success story in premium hair care, fuelled by its omnichannel strategy and its focus on reanimating the subdued salon market.

Professional Products continued to outperform a premium haircare market that remained dynamic. Momentum was strong across all major brands, led by *Kérastase* and *L'Oréal Professionnel*. It was driven by blockbuster franchises like *Genesis* by *Kérastase*, *Metal Detox* by *L'Oréal Professionnel* and *Acidic Bonding Concentrate* by *Redken*, as well as new product launches: *Gloss Absolu* by *Kérastase*, for instance, is off to an excellent start.

In hair colour, where market growth remained slow, the Division continued to drive its innovation agenda with the launch of *Matrix SuperSync*. *AirLight Pro* continued to pursue its successful deployment in France and the US.

It outperformed the professional beauty market across all regions with particularly remarkable results in Europe (notably the DACH and Spain/ Portugal clusters), mainland China and emerging markets, where GCC<sup>3</sup> and Brazil grew in double digits.

### CONSUMER PRODUCTS

**The Consumer Products Division grew +2.3% like-for-like and +2.5% reported.**

Volume, price, and mix all contributed as the Division continued to deliver on its democratisation and premiumisation strategy.

Consumer Products continued to win in haircare, driven by the success of *L'Oréal Paris Glycolic Gloss* and the launch of *Growth Booster*; *Garnier Fructis* accelerated with the launch of *Sleek & Stay*. Hair colour growth was powered by the rollout of *Garnier's Good and Color Sensation*. Skincare benefitted from the launches of *Garnier Pimple Patch* and *L'Oréal Paris Revitalift Laser Tri-peptides serum*. In an effort to stimulate a make-up market that remains weak, notably in the US, the Division launched a particularly robust innovation plan that included *L'Oréal Paris Big Deal* mascara and *Plump Ambition* gloss, *NYX Face Glue* and *Maybelline Teddy Tint* liquid lip as well as *Super Fluff* brow mousse.

Of the four global brands, *L'Oréal Paris*, *Garnier* and *NYX Professional Makeup* were particularly dynamic; amongst the smaller ones, *Mixa* continued to grow strongly; Korean make-up brand *3CE by Stylenanda* pursued its expansion in Southeast Asia. At the end of March, *L'Oréal* completed the acquisition of Korean dermo mass skincare brand *Dr.G*.

Emerging Markets were, once again, major growth engines with particularly strong performances in Brazil, India, and Thailand. Momentum was solid in Europe and the Division performed slightly below a broadly stable market in China. Growth slowed in North America, largely due to the continued softness in makeup.

### LUXE

**L'Oréal Luxe grew +5.8% like-for-like, +7.3% reported.**

This included a positive phasing impact of around 300 basis points ahead of the implementation of new IT systems in mainland China.

By region, momentum was particularly strong in Europe and emerging markets and solid in North America where the Division further strengthened its leadership. North Asia regained momentum; in mainland China, where the market was only slightly negative, the Division continued to outperform.

All categories contributed to growth, reflecting the strength of *L'Oréal Luxe's* portfolio of complementary brands.

In fragrances, the Division grew in double digits, outperforming the market with spectacular performances in both, the feminine and masculine segments – including *Libre* and *MYSLF* by *Yves Saint Laurent*, *Born in Roma* by *Valentino*, *Paradoxe* by *Prada*, *Idôle* by *Lancôme*, *Emporio* by *Armani*, and *Wanted* by *Azzaro*.

Makeup momentum remained solid, driven by double-digit growth of the Couture brands, including *Yves Saint Laurent*, *Valentino*, and *Prada*. New launches like *Make Me Blush* and *The Inks* by *Yves Saint Laurent* were off to a strong start.

In skincare, one of the highlights was the groundbreaking launch of *Lancôme Absolu* *Longevity Cream*, the brand's first topical PDRN that helps sustain cellular energy.

<sup>3</sup> GCC: Gulf Cooperation Council

## DERMATOLOGICAL BEAUTY

### The Dermatological Beauty Division grew +2.7% like-for-like and +3.5% reported.

The Division continued to outperform the global dermo-cosmetics market in sell-out. As expected, sell-in was impacted by a particularly difficult comparison base, following last year's sun care phasing.

*La Roche-Posay* remained the number one growth contributor. It was driven by the success of key pillars like *Cicaplast* and more recent franchises like *Mela B3*. The latter's core molecule, *Melasyl*, now boosts recently launched *Anthelios UVMune 400 Anti-Hyperpigmentation*.

Among the aesthetics-related brands, *SkinCeuticals'* growth continued to accelerate thanks to the expansion of *P-Tiox*, which is currently being launched in China.

*CeraVe* pursued its expansion into new territories – whether its ongoing conquest in emerging markets or its successful entry into the anti-dandruff market. In the US, where it remains market leader, it faced a high comparison base and competitive pressure.

While North America remained challenging, sales advanced in double digits in North Asia and SAPMENA. Despite a particularly high comparison base, the Division grew in most countries in Europe.

## Summary by Region

### EUROPE

#### Sales in Europe grew +4.3% like-for-like and +4.9% reported.

Europe delivered solid growth, despite a high comparison base, outperforming a market that continued to slow as anticipated.

Growth was driven by the Spain/ Portugal and UK/ Ireland clusters, Italy as well as most countries in Central Europe.

L'Oréal strengthened its leadership in the fragrance, makeup, and haircare categories, and continued to gain share in e-commerce, the most dynamic channel.

In Consumer Products, the initial results of the relaunch of *Elsève*, the leading haircare brand in Europe, are extremely promising, as is the start of the *Garnier pimple patch*. Mixa pursued its successful rollout.

L'Oréal Luxe significantly outperformed its market, driven by men's fragrances and successful makeup launches, including *Yves Saint Laurent's Make Me Blush* and *Lancôme's Lash Idôle Flutter* mascara.

Dermatological Beauty faced a particularly high comparison base. *La Roche-Posay* was, once again, the key growth contributor. The recently launched *Vichy Collagen 16* is off to a very encouraging start.

Growth in Professional Products accelerated, contributing to the rapid rise of premium haircare in Europe. *Redken Acidic Bonding Concentrate* confirmed its success; the launch of *Kérastase Gloss Absolu* started very well.

### NORTH AMERICA

#### Sales in North America contracted -3.8% like-for-like and -1.4% reported.

Adjusted for last year's IT-related phasing, like-for-like growth amounted to +0.5%. In a softening market, growth was driven by channel expansion, valorisation, and innovation.

L'Oréal Luxe outpaced the market; this was fuelled by ongoing strength in fragrances, where the Division further bolstered its number one position in the US, with key contributors including *Valentino's Born in Roma* as well as *Libre* and *MYSLF* by *Yves Saint Laurent*. In makeup, the Couture brands maintained strong momentum, led by *Yves Saint Laurent*.

In Consumer Products, haircare remained the most dynamic category with both *L'Oréal Paris* and *Garnier* growing ahead of the market. In a challenging context for makeup, the Division outpaced the market, fuelled by its strong innovation lineup, notably in the lip segment.

Dermatological Beauty faced not only a slowing market, but also a particularly high comparison base. In that context, the best performers were *La Roche-Posay* and *SkinCeuticals*. *CeraVe's* entrance into haircare is off to a promising start and marks a new growth opportunity for the brand.

Professional Products outperformed the market, fuelled by the ongoing dynamism of the premium haircare category. *Kérastase* advanced in double digits thanks to its successful omni-channel strategy, the ongoing success of its core pillars, *Nutritive* and *Genesis*, and a well-filled innovation pipeline.

## NORTH ASIA

### **Sales in North Asia grew +6.9% like-for-like and +8.4% reported.**

This included an 850 basis point positive phasing impact ahead of the implementation of new IT systems in mainland China.

In mainland China, the beauty market is slowly recovering, being almost flat in the first quarter. L'Oréal continued to outperform the market in Luxe, Dermatological Beauty and Professional Products; the Consumer Products Division grew slightly slower than the mass market. The Group outperformed in both, the offline and online channels.

Sales increased in Japan, fuelled by tourist activity, as well as in Korea. Conditions remained challenging in Travel Retail, where sales continued to decline.

In North Asia, growth was led by Dermatological Beauty, where all brands advanced strongly, as well as Professional Products, where Kérastase maintained its impressive rhythm; sales in both Divisions were up in double digits. Performance in Luxe was driven by the Couture brands – notably *Yves Saint Laurent*, *Prada*, and *Maison Margiela* – as well as *Aesop*.

## SAPMENA-SSA<sup>2</sup>

### **Sales in SAPMENA-SSA grew +10.4% like-for-like and +12.2% reported.**

In SAPMENA, growth was broad-based with all categories and Divisions contributing; it was strongly driven by volume, in line with regional strategy of new consumer acquisition, complemented by mix improvement.

By Division, Luxe delivered strong growth, powered by *Yves Saint Laurent* and *Armani*, while Dermatological Beauty was boosted by *La Roche-Posay*.

By category, fragrances, haircare and makeup advanced in double digits. Fragrances expanded in all markets, fuelled by the Couture brands; momentum in haircare was balanced across both the mass and professional channels; the acceleration in makeup was supported by new launches.

By country, key contributors were the Australia-New Zealand and GCC<sup>3</sup> clusters, Thailand, India, and Vietnam.

Online continued to be a key growth driver across the region, notably in Southeast Asia, India and Saudi Arabia.

Sub-Saharan Africa (SSA) delivered another quarter of dynamic and broad-based growth, driven by both volume and value. By category, momentum was particularly dynamic in skincare and haircare. All Divisions grew in double digits, led by Professional Products and Consumer Products.

## LATIN AMERICA

### **Sales in Latin America advanced +7.9% like-for-like and +0.4% reported.**

Momentum was driven by a well-balanced contribution from value and volume.

By country, Brazil and Mexico were the two leading growth contributors: Brazil advanced in double digits while Mexico was somewhat hampered by last year's high comparison base and the uncertainties related to US tariffs.

By Division, Professional Products and Luxe delivered exceptional results, driven by a very strong innovation pipeline; Consumer Products continued to deliver solid growth with Brazil and Chile particularly dynamic; all of the key brands contributed to this performance.

The most dynamic categories were makeup with double-digit growth in both Consumer Products and Luxe, fragrances as well as haircare, with double-digit growth in both Professional and Consumer Products.

While sales grew offline and online, the latter was particularly strong, primarily driven by pure players.

## IMPORTANT EVENTS SINCE THE LAST PUBLICATION

### STRATEGY

- In February, L'Oréal announced an exclusive long-term beauty partnership with JACQUEMUS, further strengthened by a minority investment supporting their independent development.

### RESEARCH

- In February, L'Oréal inaugurated its new US Research & Innovation Centre, the largest R&I hub outside France. The 600+ scientists are innovating locally to inspire the world, powering US iconic brands such as *Maybelline New York*, *CeraVe*, *Kiehl's*, with cutting-edge science and technology.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- L'Oréal achieved a ninth consecutive CDP triple 'A' score, demonstrating its commitment to leadership and transparency in climate, forests and water security.
- L'Oréal was ranked in 18<sup>th</sup> position of the *2025 Equileap Women's equality in the workplace - Top 100 Ranking* which evaluated 3,547 publicly listed companies in 24 developed markets across 19 criteria.
- For the 16<sup>th</sup> time, L'Oréal has received the *2025 World's Most Ethical Companies* recognition by Ethisphere. In 2025, 136 honourees were recognised, spanning 19 countries and 44 industries. L'Oréal's score this year is above the average of the other honourees across all dimensions evaluated.
- In March, the Group launched *L'Oréal Act for Dermatology*, a €20 million, five-year programme led by the Dermatological Beauty Division, which aims to democratise access to skin health in support of the 2.1 billion people worldwide living with skin conditions.

### OTHERS

- L'Oréal has been included in the top 50 'All-Stars' in Fortune and Korn Ferry's annual ranking of the World's Most Admired Companies, where it ranked first in France and in the European Consumer category.
- In April, L'Oréal entered a mandate with an investment services provider to purchase its own shares, under the authorisation approved by the AGM of 23 April 2024, between now and 30 June 2025 with a maximum of 500 million euros or 2 million shares. The shares repurchased are intended to be cancelled.

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"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website [www.loreal-finance.com](http://www.loreal-finance.com).

*This news release may contain some forward-looking statements. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."*

## About L'Oréal

For 115 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 37 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With more than 90,000 committed employees, a balanced geographical footprint and sales across all distribution networks (ecommerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2024 the Group generated sales amounting to 43.48 billion euros. With 21 research centers across 13 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 8,000 Digital talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse. More information on <https://www.loreal.com/en/mediaroom> More information on <https://www.loreal.com/en/mediaroom>

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## Appendix

### Appendix: L'Oréal group sales 2024/2025 (€ million)

	2024	2025
First quarter	11,245.0	11,734.7
Second quarter	10,875.8	
First half total	22,120.8	
Third quarter	10,284.9	
Nine months total	32,405.7	
Fourth quarter	11,081.1	
Full year total	43,486.8	