

# NEWS RELEASE

Clichy, 30 July 2024 at 6.00 p.m.

## L'ORÉAL 2024 Half-Year Results

### CONTINUED STRONG GROWTH AND MARKET OUTPERFORMANCE FURTHER OPERATING MARGIN IMPROVEMENT

- **Sales: 22.12 billion euros**, +7.3% like-for-like<sup>1</sup>, +7.5% reported.
- **Continued outperformance of the global beauty market.**
- **Positive momentum in all Divisions**, led by Dermatological Beauty and Consumer Products. Sequential acceleration of L'Oréal Luxe in the last two quarters.
- Double-digit growth in **Europe and Emerging Markets. Rhythm in North America maintained** throughout the first half.
- **Growth driven by a combination of value and volume.**
- **Progress balanced between offline and online.**
- **Operating margin at 20.8%**, up 10 basis points.
- **Net profit increased by +8.8%** to 3.65 billion euros.
- **Moody's** once again awarded L'Oréal **74 points out of 100 in its ESG Assessment**, well above the sector average.

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

*"In the first half, we delivered strong growth of +7.3%, well-balanced between value and volume and strengthened our global leadership in a beauty market that remains dynamic.*

*Our continued strong momentum in emerging markets, Europe and North America allowed us to more than offset the depressed beauty market in mainland China and the unfavourable comparative in Travel Retail. In this context, I am particularly pleased to see the acceleration of L'Oréal Luxe, the dynamism of Consumer Products and the continued share gains of Dermatological Beauty and Professional Products.*

*The combination of our powerful R&I and unique marketing creativity allowed us to offer consumers groundbreaking innovations. The consistent increase of our A&P spend to support these innovations and our 37 international brands allowed us to, once again, outpace the global beauty market.*

*In an environment that continues to be marked by economic and geopolitical tensions, we remain optimistic about the outlook for the beauty market and confident that our innovation power and the robustness of our multi-polar model will allow us to keep outperforming it and to achieve another year of growth in sales and profit."*

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

The Board of Directors has decided, under the authorisation approved by the Annual General Meeting of 23 April 2024, to set up a share buyback programme during the second half of 2024 amounting to a maximum of 500 million euros and with a maximum number of shares to be acquired of 2 million. The shares thus repurchased are intended to be cancelled<sup>2</sup>.

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## 2024 HALF-YEAR SALES

In the first six months, **sales amounted to 22.12 billion euros**, up +7.5% reported.

**Like-for-like**, i.e., based on a comparable structure and identical exchange rates, sales grew by +7.3%.

**The net impact of changes in the scope of consolidation** was +2.5%.

**Growth at constant exchange rates** came out at +9.8%.

**Currency fluctuations** had a negative impact of -2.3% at the end of June 2024. If the exchange rates as of 30 June 2024, i.e., €1 = \$1.0700, are extrapolated until 31 December, the impact of currency fluctuations on sales would be around -1.1% for the whole of 2024.

### Sales by Division and Region

	2 <sup>nd</sup> quarter 2024			1 <sup>st</sup> half 2024		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b><u>By Division</u></b>						
Professional Products	1,183.4	+0.9%	+1.1%	2,426.7	+5.7%	+4.9%
Consumer Products	4,149.4	+6.7%	+7.3%	8,322.2	+8.9%	+8.3%
Luxe	3,765.8	+2.8%	+5.8%	7,578.8	+2.3%	+4.0%
Dermatological Beauty	1,777.2	+10.8%	+11.1%	3,793.0	+16.4%	+15.5%
<b>Group Total</b>	<b>10,875.8</b>	<b>+5.3%</b>	<b>+6.7%</b>	<b>22,120.8</b>	<b>+7.3%</b>	<b>+7.5%</b>
<b><u>By Region</u></b>						
Europe	3,550.0	+9.7%	+12.2%	7,283.3	+11.1%	+12.2%
North America	2,783.6	+3.4%	+5.5%	5,798.7	+7.8%	+8.7%
North Asia	2,752.0	-2.4%	-2.4%	5,474.7	-1.7%	-3.1%
SAPMENA–SSA <sup>3</sup>	922.5	+14.0%	+14.3%	1,884.0	+15.2%	+14.3%
Latin America	867.6	+12.3%	+13.3%	1,680.2	+14.2%	+15.8%
<b>Group Total</b>	<b>10,875.8</b>	<b>+5.3%</b>	<b>+6.7%</b>	<b>22,120.8</b>	<b>+7.3%</b>	<b>+7.5%</b>

<sup>2</sup> The L'Oréal Universal Registration Document filed with the AMF (Autorités des Marchés Financiers) on 19 March 2024 includes, on page 400, the other pieces of information that must appear in the share buyback programme description pursuant to Article 241-2 of the General Regulation of the AMF.

<sup>3</sup> SAPMENA–SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

## Summary by Division

### PROFESSIONAL PRODUCTS

**The Professional Products Division delivered robust growth of +5.7% like-for-like and +4.9% reported.**

Professional Products grew across all regions: in developed markets, North Asia including China, as well as emerging markets, notably GCC<sup>4</sup> and Latin America. It outpaced the global professional market.

The Division continues to expand through its omnichannel strategy with strong acceleration in e-commerce and selective distribution.

In the dynamic haircare market, growth was fuelled by new product launches: *Kérastase Première* is off to an excellent start; *L'Oréal Professionnel Absolut Repair Molecular* continued its successful roll-out; *Redken* was boosted by the ongoing success of *Acidic Bonding Concentrate* and the promising debut of *Acidic Color Gloss*. In hair colour, *Shades EQ* from *Redken*, *iNOA*, as well as *Dia Color* by *L'Oréal Professionnel* maintained their momentum.

In the second half of the year, the Division will further capitalise on the market for hair devices with the debut of *AirLight Pro*, a revolutionary hair dryer by *L'Oréal Professionnel* – reinforcing the Division's commitment to bringing cutting-edge technology and innovation to the professional haircare industry.

### CONSUMER PRODUCTS

**The Consumer Products Division achieved strong growth of +8.9% like-for-like and +8.3% reported.**

The first half performance reinforced the Division's democratisation and premiumisation strategy driven by strong value (combining price and mix), while maintaining positive volumes.

Growth was driven by particularly strong performances in Europe and emerging markets, notably Brazil, Mexico, and India.

All major brands advanced strongly. Most remarkable was the excellent performance of *L'Oréal Paris*, the world's number one beauty brand, which continued to grow in double digits.

All categories remained dynamic, fuelled by powerful innovations and activations. Haircare was a particular highlight, driven by continued premiumisation: *L'Oréal Paris* led the way with the remarkable success of *Elvive Glycolic Gloss*. Makeup delivered double-digit growth thanks to new launches like *L'Oréal Paris Panorama* mascara, *NYX Professional Makeup Duck Plump* lip gloss, and *Maybelline New York's Sunkisser* blush. Skincare remained very dynamic, with *Garnier* democratising the daily use of UV fluids, *L'Oréal Paris* launching *Bright Reveal*, a scientific breakthrough in the fight against dark spots, and *Mixa* pursuing its successful expansion in Europe.

### LUXE

**L'Oréal Luxe posted growth of +2.3% like-for-like, accelerating in 2Q24, and +4.0% reported.**

Growth was robust in Europe, and in double digits in North America as well as in emerging markets; on an aggregate basis, *L'Oréal Luxe* outperformed the luxury beauty market across these three regions. In mainland China, the Division continued to gain share in a negative market; Travel Retail in North Asia, meanwhile, saw first signs of improvement. Japan remained very dynamic.

Fragrances were, once again, the most dynamic category, and *L'Oréal Luxe* outperformed the market across all regions, thanks to Couture brands like *Yves Saint Laurent*, *Valentino*, *Maison Margiela* and *Prada*, and lifestyle brands such as *Azzaro*. The rebound of makeup continued, fuelled by powerful innovations from *Yves Saint Laurent*, *Armani*, and *Urban Decay*.

*Aesop* pursued its expansion plan. The other recently acquired brands remained very dynamic.

<sup>4</sup> GCC: Gulf Cooperation Council.

## DERMATOLOGICAL BEAUTY

### **Dermatological Beauty reported excellent growth of +16.4% like-for-like and +15.5% reported.**

The Division maintained its strong momentum, growing significantly faster than the dermo-cosmetics market, which remains dynamic despite the slowdown in the US. This outperformance once again vindicated its successful growth strategy, boosted by its medical leadership and unparalleled R&I foundation.

Developed and emerging markets as well as North Asia grew in double digits as Dermatological Beauty pursued its global expansion. In mainland China, the Division continued to make significant inroads, driven by *SkinCeuticals* and *CeraVe*.

With strong double-digit growth across all regions, *La Roche-Posay* remained the number one growth contributor to the Division. This was fuelled by the success of breakthrough innovation *MelaB3*, addressing localised pigmentation issues based on the multi-patented *Melasy™* molecule. *CeraVe* continued to grow strongly, significantly outperforming the global market. *Vichy* maintained its double-digit pace, supported by the success of its *Dercos* haircare franchise. *Skinbetter Science* sustained its strong momentum in the US and is off to a promising start in Canada.

## Summary by Region

### EUROPE

#### **Europe posted impressive growth of +11.1% like-for-like and +12.2% reported.**

L'Oréal continued to outperform a market that remained dynamic.

Growth was broad-based across countries with particularly strong contributions from the Germany-Austria-Switzerland, Spain-Portugal, and UK-Ireland clusters and impressive momentum across the midsized countries.

Each of the four categories advanced in double digits with makeup and skincare particularly dynamic.

Consumer Products posted strong growth with stand-out performances by *L'Oréal Paris* - notably in haircare - as well as *Maybelline New York* and *NYX Professional Makeup*, fuelled by new launches. L'Oréal Luxe performed broadly in line with the market; growth was particularly dynamic in fragrances as well as makeup. Dermatological Beauty advanced strongly across all countries thanks to the complementarity of the Division's brand portfolio. Professional Products benefited from a number of successful launches with all three key brands growing.

### NORTH AMERICA

#### **North America reported robust growth of +7.8% like-for-like and +8.7% reported.**

Adjusted for the impact of phasing (related to the implementation of new IT systems), the region maintained a balanced rhythm throughout the first half. All Divisions grew, led by Dermatological Beauty and L'Oréal Luxe.

Growth in Consumer Products was driven by haircare as *L'Oréal Paris* continued to outpace the market; the brand recently introduced *Colorsonic*, its first at home hair colouration device. In makeup, *NYX Professional Makeup* advanced strongly thanks to the launch of *Fat Oil* and *Duck Plump*; *Maybelline New York's* recent innovation is off to a promising start.

Fuelled by the success of its unique fragrance portfolio, L'Oréal Luxe outperformed the luxury beauty market. *Valentino's Born in Roma*, now in the top-three for both men and women, and *Yves Saint Laurent's MYSLF* continued to grow strongly; *Ralph Lauren* was boosted by the launch of *Polo 67*. Following in the successful footsteps of *Lancôme*, *Kiehl's* was launched on Amazon in the second quarter.

Dermatological Beauty outpaced the dermo-cosmetics market with particularly strong contributions from *La Roche-Posay*, boosted by the *Mela B3* launch, and *Skinbetter Science*. *CeraVe* stayed the number one skincare brand.

Professional Products grew ahead of its market, driven by successful launches like *Kérastase's Première* and *Redken's Acidic Color Gloss*, as well as the continued pursuit of its omni-channel strategy.

## NORTH ASIA

### Sales in North Asia contracted -1.7% like-for-like and -3.1% reported.

Operating conditions in the Chinese ecosystem remained challenging.

In mainland China, the beauty market was negative in the second quarter on a tough comparison base, exacerbated by lasting low consumer confidence. In the first half, L'Oréal delivered low single-digit growth and gained market share thanks to Dermatological Beauty, Professional Products as well as L'Oréal Luxe which broke new records.

While Travel Retail still weighed on growth in the first half, its momentum has been improving sequentially. Japan maintained double-digit growth, benefiting from the return of tourism.

By Division, growth was led by Dermatological Beauty with all brands contributing, as well as by Professional Products thanks to the ongoing success of *Kérastase*. Consumer Products recorded low single-digit growth, driven by *L'Oréal Paris* and *Maybelline New York*. L'Oréal Luxe was hampered by the depressed market in mainland China and Travel Retail but progressed well in other parts of the region; the Couture brands were the best performers.

## SAPMENA-SSA<sup>3</sup>

### Sales in SAPMENA-SSA saw an outstanding growth of +15.2% like-for-like and +14.3% reported.

In SAPMENA, growth was broad-based by category and Division.

Volume and value both contributed, the latter fueled by a balanced combination of mix and price.

By country, key growth contributors were the Australia-New Zealand cluster, Thailand, Saudi Arabia, and India.

By Division, the most remarkable performances were in Dermatological Beauty, as *CeraVe* had another outstanding performance, as well as Consumer Products, driven by *L'Oréal Paris* and *Garnier*, and Luxe, where *Yves Saint Laurent* and *Prada* were the main growth contributors.

Fragrances remained the fastest-growing category, boosted by new launches. Skincare advanced strongly thanks to Dermatological Beauty and Consumer Products. Haircare was driven by premiumisation in both the consumer and professional channels.

Online remained particularly dynamic across the region, notably in South-East Asia and India.

Sub-Saharan Africa (SSA) saw remarkable growth, broad-based across countries. All categories contributed, notably skincare. By Division, the main growth contributors were Consumer Products and Dermatological Beauty, driven by *Garnier* and *La Roche-Posay*, respectively.

## LATIN AMERICA

### Latin America delivered outstanding growth of +14.2% like-for-like and +15.8% reported.

Growth was fuelled by a balanced contribution from both value and volume.

The performance was broad-based across the region, with particularly remarkable momentum in Mexico, the Group's second largest growth contributor, and Brazil. Argentina was impacted by the economic crisis and the subsequent contraction in consumption.

All Divisions grew. Consumer Products maintained exceptional momentum with *L'Oréal Paris* particularly dynamic; *Elsève* has become the number one haircare brand in Brazil in value. Growth in Dermatological Beauty was driven by *La Roche-Posay* and *CeraVe*.

By category, haircare had outstanding growth across all three Divisions. The other categories also progressed strongly with makeup and fragrances particularly dynamic.

Sales progressed faster online than offline, driven primarily by pure players.

## IMPORTANT EVENTS SINCE THE LAST PUBLICATION

### STRATEGY

- In June, CEO Nicolas Hieronimus gave a keynote speech at The **Consumer Goods Forum** in Chicago, demonstrating how L'Oréal is "Revolutionising Beauty with Technology." Consumer Products Division President Alexis Perakis-Valat joined a panel to deep dive into how L'Oréal creates a circular economy for plastics.

### RESEARCH, BEAUTY TECH AND DIGITAL

- L'Oréal Advanced Research and the University of Oregon pioneered the **first successful development of a bioprinted skin model mimicking natural human skin**. Resulting from the L'Oréal Skin Technology Platform, this model enables the rapid and precise construction of skin-like structures. This reinforced the Group's commitment to innovation and to Beauty with no animal testing.
- At **Viva Technology in Paris**, L'Oréal unveiled a number of Beauty Tech innovations: Skin Technology, facial treatment *Renergie Nano-Surfacier | 400 Booster (Lancôme)*, skin diagnosis tool *Derma-Reader (Kiehl's)*, hair health analyser *My Hair [iD] - Hair Reader (L'Oréal Professionnel)*, personal beauty assistant *Beauty Genius (L'Oréal Paris)* and *CREAITECH*, the Gen AI Beauty Content Lab.
- In June, the **Cannes Lions International Festival of Creativity 2024** awarded CeraVe the **GRAND PRIX for Social & Influencer Marketing**, alongside nine other Cannes Lions Awards, making CeraVe one of the top-10 most awarded brands at the event.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- In June, **Moody's** once again awarded L'Oréal **74 points out of 100 in its ESG Assessment**, well above the sector average. The score underlines L'Oréal's sustainable transformation towards a more responsible and inclusive business model through the implementation of an ambitious sustainability strategy.
- **L'Oréal scored a total of 69 RoSPA** (Royal Society for the Prevention of Accidents) awards across 70 sites, covering close to 46,000 employees, continuing to demonstrate its unwavering commitment to health and safety.
- In alignment with its L'Oréal for the Future sustainability ambitions, the Group announced the adoption of **EcoDesignCloud by Eviden**, which measures the environmental footprint of point-of-sale as well as promotional materials.
- In May, Fondation L'Oréal and UNESCO announced the winners of the **26<sup>th</sup> L'Oréal-UNESCO For Women in Science International Awards**, honouring them for their pioneering research in life and environmental sciences. Since the creation of the programme, 7 of the 132 laureates have received Nobel Prizes in science.
- In June, L'Oréal announced the launch of its fourth **Employee Share Ownership Plan (ESOP)**, which was rolled out in over 60 countries, allowing employees to be even more closely linked to the group development. The ambition is to renew the ESOP each year, subject to the usual authorisations.

## 2024 HALF-YEAR RESULTS

The limited review procedures of the half-year consolidated accounts have been completed. The limited review report is being prepared by the Statutory Auditors.

### Operating profitability at 20.8% of sales

Consolidated profit and loss account: from sales to operating profit.

€m	30/6/23	% of sales	31/12/23	% of sales	30/6/24	% of sales	Change H1-2024 vs. H1-2023
<b>Sales</b>	<b>20,574.1</b>	<b>100.0%</b>	<b>41,182.5</b>	<b>100.0%</b>	<b>22,120.8</b>	<b>100.0%</b>	<b>+7.5%</b>
<i>Cost of sales</i>	-5,291.5	25.7%	-10,767.0	26.1%	-5,568.7	25.2%	
<b>Gross profit</b>	<b>15,282.6</b>	<b>74.3%</b>	<b>30,415.5</b>	<b>73.9%</b>	<b>16,552.1</b>	<b>74.8%</b>	<b>+8.3%</b>
<i>R&amp;I expenses</i>	-622.8	3.0%	-1,288.9	3.1%	-667.3	3.0%	
<i>Advertising and promotion expenses</i>	-6,682.6	32.5%	-13,356.6	32.4%	-7,109.1	32.1%	
<i>Selling, general and administrative expenses</i>	-3,718.5	18.1%	-7,626.7	18.5%	-4,176.6	18.9%	
<b>Operating profit</b>	<b>4,258.8</b>	<b>20.7%</b>	<b>8,143.3</b>	<b>19.8%</b>	<b>4,599.1</b>	<b>20.8%</b>	<b>+8.0%</b>

**Gross profit**, at 16,552.1 million euros, came out at 74.8% of sales compared with 74.3% in the first half of 2023, an increase of 50 basis points.

**Research & Innovation expenses**, at 667.3 million euros, came out at 3.0% of sales.

**Advertising and promotion expenses**, at 7,109.1 million euros, came out at 32.1% of sales, a decrease of 40 basis points.

**Selling, general and administrative expenses**, at 18.9% of sales, increased by 80 basis points.

Overall, **operating profit** increased by +8.0% to 4,599.1 million euros and amounted to 20.8% of sales, an increase of 10 basis points compared with the first half of 2023.



## Operating profit by Division

	30/6/23		31/12/23		30/6/24	
	€m	% of sales	€m	% of sales	€m	% of sales
<b>By Division</b>						
Professional Products	490.1	21.2%	1,005.3	21.6%	536.7	22.1%
Consumer Products	1,617.4	21.0%	3,114.7	20.5%	1,833.2	22.0%
Luxe	1,687.9	23.2%	3,331.8	22.3%	1,661.2	21.9%
Dermatological Beauty	933.9	28.4%	1,670.9	26.0%	1,097.4	28.9%
<b>Total Divisions before non-allocated</b>	<b>4,729.3</b>	<b>23.0%</b>	<b>9,122.7</b>	<b>22.2%</b>	<b>5,128.5</b>	<b>23.2%</b>
Non-allocated <sup>5</sup>	-470.5	2.3%	-979.4	2.4%	-529.4	2.4%
<b>Group</b>	<b>4,258.8</b>	<b>20.7%</b>	<b>8,143.3</b>	<b>19.8%</b>	<b>4,599.1</b>	<b>20.8%</b>

The L'Oréal group is managed on an annual basis. This means that half-year operating profits cannot be extrapolated for the whole year.

The profitability of the **Professional Products Division** came out at 22.1% of sales, up 90 basis points.

The profitability of the **Consumer Products Division** came out at 22.0% of sales, up 100 basis points.

The profitability of the **Luxe Division** came out at 21.9% compared to 23.2% in 2023.

The profitability of the **Dermatological Beauty Division** came out at 28.9%, up 50 basis points.

<sup>5</sup> Non-allocated expenses = Central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.



## Net profit excluding non-recurring items

Consolidated profit and loss account: from operating profit to net profit excluding non-recurring items.

€m	30/6/23	31/12/23	30/06/24	Change H1-2024 vs. H1-2023
<b>Operating profit</b>	<b>4,258.8</b>	<b>8,143.3</b>	<b>4,599.1</b>	<b>+8.0%</b>
<i>Financial revenues and expenses, excluding Sanofi dividends</i>	-45.3	-113.4	-131.0	
<i>Sanofi dividends</i>	420.9	420.9	444.5	
Profit before tax and associates excluding non-recurring items	4,634.4	8,450.8	4,912.6	
<i>Income tax excluding non-recurring items</i>	-1,013.2	-1,957.8	-1,163.9	
<i>Net profit excluding non-recurring items of equity consolidated companies</i>	-	0.2	-0.8	
<i>Non-controlling interests</i>	-4.6	-6.7	-3.3	
<b>Net profit excluding non-recurring items, after non-controlling interests<sup>6</sup></b>	<b>3,616.6</b>	<b>6,486.6</b>	<b>3,744.6</b>	<b>+3.5%</b>
<b>EPS<sup>7</sup> (€)</b>	<b>6.73</b>	<b>12.08</b>	<b>6.98</b>	<b>+3.7%</b>
<b>Diluted average number of shares</b>	<b>537,136,456</b>	<b>537,021,039</b>	<b>536,387,970</b>	

**Overall financial expenses** came out at 131.0 million euros.

**Sanofi dividends** amounted to 444.5 million euros.

**Income tax excluding non-recurring items** came out at 1,163.9 million euros, i.e. a tax rate of 23.7%.

**Net profit excluding non-recurring items after non-controlling interests** came out at 3,744.6 million euros.

**Earnings per share**, at 6.98 euros, increased by +3.7% compared with the first half of 2023.

<sup>6</sup> Net profit excluding non-recurring items, after non-controlling interests, excludes mostly capital gains and losses on disposals of long-term assets, impairment of assets, restructuring costs, tax effects and non-controlling interests.

<sup>7</sup> Diluted net profit per share, excluding non-recurring items, after non-controlling interests.

## Net profit

Consolidated profit and loss account: from net profit excluding non-recurring items to net profit.

€m	30/6/23	31/12/23	30/6/24
<b>Net profit excluding non-recurring items, after non-controlling interests<sup>6</sup></b>	<b>3,616.6</b>	<b>6,486.6</b>	<b>3,744.6</b>
<b>Non-recurring items</b>	<b>-257.6</b>	<b>-302.5</b>	<b>-89.0</b>
of which:			
• other income and expenses	-321.7	-449.9	-103.4
• tax effect	64.1	147.4	14.4
<b>Net profit after non-controlling interests</b>	<b>3,359.0</b>	<b>6,184.0</b>	<b>3,655.6</b>

Non-recurring items amounted to 89.0 million euros net of tax.

## Operating cash flow and balance sheet

**Gross cash flow** amounted to 4,514 million euros, an increase of +3.1%.

The **change in working capital** amounted to -1,745 million euros.

**Investments**, at 781 million euros, represented 3.5% of sales.

**Operating cash flow<sup>8</sup>** amounted to 1,987 million euros, compared to 2,097 million euros at the end of June 2023.

As of 30 June 2024, after taking into account finance lease liabilities for 1,895 million euros, **net debt** amounted to 6,459 million euros.

<sup>8</sup> Operating cash flow = Gross cash flow + changes in working capital - capital expenditure.

"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 2023 the Group generated sales amounting to 41.18 billion euros. With 20 research centers across 11 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 6,400 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>

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## APPENDICES

### Appendix 1: L'Oréal group sales 2023/2024 (€ million)

	2023	2024
First quarter	10,380.4	11,245.0
Second quarter	10,193.7	10,875.8
First half total	20,574.1	22,120.8
Third quarter	10,003.1	
Nine months total	30,577.2	
Fourth quarter	10,605.3	
Full year total	41,182.5	

## Appendix 2: Compared consolidated income statements

€ millions	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	2023
<b>Net sales</b>	<b>22,120.8</b>	<b>20,574.1</b>	<b>41,182.5</b>
Cost of sales	-5,568.7	-5,291.5	-10,767.0
<b>Gross profit</b>	<b>16,552.1</b>	<b>15,282.6</b>	<b>30,415.5</b>
Research & Innovation expenses	-667.3	-622.8	-1,288.9
Advertising and promotion expenses	-7,109.1	-6,682.6	-13,356.6
Selling, general and administrative expenses	-4,176.6	-3,718.5	-7,626.7
<b>Operating profit</b>	<b>4,599.1</b>	<b>4,258.8</b>	<b>8,143.3</b>
Other income and expenses	-103.4	-321.7	-449.9
<b>Operational profit</b>	<b>4,495.7</b>	<b>3,937.1</b>	<b>7,693.4</b>
Finance costs on gross debt	-185.7	-80.7	-226.7
Finance income on cash and cash equivalents	83.9	65.6	162.1
<b>Finance costs, net</b>	<b>-101.8</b>	<b>-15.1</b>	<b>-64.6</b>
Other financial income and expenses	-29.3	-30.2	-48.8
Sanofi dividends	444.5	420.9	420.9
<b>Profit before tax and associates</b>	<b>4,809.2</b>	<b>4,312.7</b>	<b>8,001.0</b>
Income tax	-1,149.5	-949.1	-1,810.6
Share of profit in associates	-0.8	—	0.2
<b>Net profit</b>	<b>3,658.9</b>	<b>3,363.6</b>	<b>6,190.5</b>
Attributable to:			
owners of the company	3,655.6	3,359.0	6,184.0
non-controlling interests	3.3	4.6	6.5
Earnings per share attributable to owners of the company (euros)	6.84	6.27	11.55
Diluted earnings per share attributable to owners of the company (euros)	6.82	6.25	11.52
Earnings per share attributable to owners of the company, excluding non-recurring items (euros)	7.00	6.75	12.11
Diluted earnings per share attributable to owners of the company, excluding non-recurring items (euros)	6.98	6.73	12.08

## Appendix 3: Consolidated statement of comprehensive income

€ millions	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	2023
<b>Consolidated net profit for the period</b>	<b>3,658.9</b>	<b>3,363.6</b>	<b>6,190.5</b>
Cash flow hedges	-39.1	-47.9	-137.3
Cumulative translation adjustments	206.9	-359.3	-425.8
Income tax on items that may be reclassified to profit or loss <sup>(1)</sup>	2.6	6.3	22.7
<b>Items that may be reclassified to profit or loss</b>	<b>170.5</b>	<b>-400.9</b>	<b>-540.3</b>
Financial assets at fair value through other comprehensive income	-2.1	972.6	-76.3
Actuarial gains and losses	210.1	57.8	-119.3
Income tax on items that may not be reclassified to profit or loss <sup>(1)</sup>	-54.3	-45.0	28.9
<b>Items that may not be reclassified to profit or loss</b>	<b>153.7</b>	<b>985.4</b>	<b>-166.7</b>
<b>Other comprehensive income</b>	<b>324.1</b>	<b>584.5</b>	<b>-707.0</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>3,983.0</b>	<b>3,948.1</b>	<b>5,483.6</b>
Attributable to:			
• owners of the company	3,979.7	3,943.7	5,477.7
• non-controlling interests	3.3	4.4	5.9

<sup>(1)</sup> The tax effect is as follows:

€ millions	1 <sup>st</sup> half 2024	1 <sup>st</sup> half 2023	2023
Cash flow hedges	2.6	6.3	22.7
<b>Items that may be reclassified to profit or loss</b>	<b>2.6</b>	<b>6.3</b>	<b>22.7</b>
Financial assets at fair value through other comprehensive income	-1.1	-30.6	-1.3
Actuarial gains and losses	-53.2	-14.4	30.2
<b>Items that may not be reclassified to profit or loss</b>	<b>-54.3</b>	<b>-45.0</b>	<b>28.9</b>
<b>TOTAL</b>	<b>-51.6</b>	<b>-38.7</b>	<b>51.6</b>

## Appendix 4: Compared consolidated balance sheets

### Assets

€ millions	30.06.2024	30.06.2023	31.12.2023
<b>Non-current assets</b>	<b>36,430.2</b>	<b>33,536.2</b>	<b>35,529.7</b>
Goodwill	13,235.1	11,362.0	13,102.6
Other intangible assets	4,441.2	3,610.9	4,287.1
Right-of-use assets	1,746.5	1,443.0	1,692.4
Property, plant and equipment	4,065.9	3,626.7	3,867.7
Non-current financial assets	11,817.2	12,710.3	11,631.6
Investments accounted for under the equity method	121.5	18.2	27.0
Deferred tax assets	1,002.9	765.2	921.2
<b>Current assets</b>	<b>16,553.8</b>	<b>17,571.6</b>	<b>16,325.4</b>
Inventories	4,676.6	4,258.0	4,482.4
Trade accounts receivable	6,424.4	5,483.6	5,092.7
Other current assets	2,540.7	2,668.9	2,270.6
Current tax assets	183.8	164.2	191.6
Cash and cash equivalents	2,728.3	4,996.9	4,288.1
<b>TOTAL</b>	<b>52,984.0</b>	<b>51,107.9</b>	<b>51,855.1</b>

### Equity & Liabilities

€ millions	30.06.2024	30.06.2023	31.12.2023
<b>Equity</b>	<b>29,630.6</b>	<b>27,961.6</b>	<b>29,081.6</b>
Share capital	106.9	107.2	106.9
Additional paid-in capital	3,370.1	3,368.7	3,370.2
Other reserves	16,556.4	14,215.5	13,799.1
Other comprehensive income	6,241.0	7,348.6	6,123.8
Cumulative translation adjustments	-302.8	-443.2	-509.6
Treasury shares	—	—	—
Net profit attributable to owners of the company	3,655.6	3,359.0	6,184.0
<b>Equity attributable to owners of the company</b>	<b>29,627.3</b>	<b>27,955.7</b>	<b>29,074.3</b>
Non-controlling interests	3.4	5.9	7.3
<b>Non-current liabilities</b>	<b>7,027.0</b>	<b>6,027.2</b>	<b>7,873.9</b>
Provisions for employee retirement obligations and related benefits	556.7	447.0	562.0
Provisions for liabilities and charges	74.6	68.3	68.8
Non-current tax liabilities	270.8	245.7	255.7
Deferred tax liabilities	903.7	849.5	846.6
Non-current borrowings and debt	3,804.0	3,250.2	4,746.7
Non-current lease debt	1,417.2	1,166.5	1,394.2
<b>Current liabilities</b>	<b>16,326.4</b>	<b>17,119.0</b>	<b>14,899.7</b>
Trade accounts payable	6,778.1	6,074.9	6,347.0
Provisions for liabilities and charges	920.0	1,149.4	977.2
Other current liabilities	4,348.3	4,251.9	4,816.1
Income tax	313.0	239.9	208.1
Current borrowings and debt	3,489.1	5,002.0	2,091.5
Current lease debt	477.8	400.9	459.8
<b>TOTAL</b>	<b>52,984.0</b>	<b>51,107.9</b>	<b>51,855.1</b>



## Appendix 5: Consolidated statements of changes in equity

€ millions	Common shares outstanding	Share Capital	Additional paid-in capital	Retained earnings and net profit	Other comprehensive income	Treasury shares	Cumulative translation adjustments	Equity attributable to owners of the company	Non-controlling interests	Total equity
<b>At 31.12.2022</b>	<b>535,186,562</b>	<b>107.0</b>	<b>3,368.7</b>	<b>17,382.2</b>	<b>6,404.4</b>	<b>—</b>	<b>-83.8</b>	<b>27,178.5</b>	<b>8.0</b>	<b>27,186.5</b>
Consolidated net profit for the period				6,184.0				6,184.0	6.5	6,190.5
Cash flow hedges					-113.9			-113.9	-0.6	-114.5
Cumulative translation adjustments							-425.9	-425.9	0.1	-425.8
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>-113.9</b>		<b>-425.9</b>	<b>-539.8</b>	<b>-0.6</b>	<b>-540.3</b>
Financial assets at fair value through other comprehensive income					-77.5			-77.5		-77.5
Actuarial gains and losses					-89.2			-89.2		-89.2
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>-166.7</b>		<b>—</b>	<b>-166.7</b>	<b>—</b>	<b>-166.7</b>
<b>Consolidated comprehensive income</b>				<b>6,184.0</b>	<b>-280.6</b>		<b>-425.9</b>	<b>5,477.6</b>	<b>5.9</b>	<b>5,483.6</b>
Capital increase	810,545	0.2	1.5	—				1.7		1.7
Cancellation of Treasury shares		-0.3		-503.2		503.3		-0.2		-0.2
Dividends paid (not paid on Treasury shares)				-3,248.4				-3,248.4	-6.2	-3,254.6
Share-based payment				168.5				168.5		168.5
Net changes in Treasury shares	-1,271,632					-503.3		-503.3		-503.3
Changes in scope of consolidation								—		—
Other movements				-0.1	—			-0.1	-0.4	-0.6
<b>At 31.12.2023</b>	<b>534,725,475</b>	<b>106.9</b>	<b>3,370.2</b>	<b>19,983.1</b>	<b>6,123.8</b>	<b>—</b>	<b>-509.6</b>	<b>29,074.3</b>	<b>7.3</b>	<b>29,081.6</b>
Consolidated net profit for the period				3,655.6				3,655.6	3.3	3,658.9
Cash flow hedges					-36.4			-36.4	-0.1	-36.5
Cumulative translation adjustments							206.8	206.8	0.1	206.9
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>-36.4</b>		<b>206.8</b>	<b>170.4</b>	<b>—</b>	<b>170.5</b>
Financial assets at fair value through other comprehensive income					-3.2			-3.2		-3.2
Actuarial gains and losses					156.9			156.9		156.9
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>153.7</b>		<b>—</b>	<b>153.7</b>	<b>—</b>	<b>153.7</b>
<b>Consolidated comprehensive income</b>				<b>3,655.6</b>	<b>117.3</b>		<b>206.8</b>	<b>3,979.7</b>	<b>3.3</b>	<b>3,983.0</b>
Capital increase								—		—
Cancellation of Treasury shares								—		—
Dividends paid (not paid on Treasury shares)				-3,565.1				-3,565.1	-7.1	-3,572.1
Share-based payment				135.4				135.4		135.4
Net changes in Treasury shares								—		—
Changes in scope of consolidation								—		—
Other movements			-0.1	3.0				2.9	-0.1	2.7
<b>AT 30.06.2024</b>	<b>534,725,475</b>	<b>106.9</b>	<b>3,370.1</b>	<b>20,212.0</b>	<b>6,241.0</b>	<b>—</b>	<b>-302.8</b>	<b>29,627.3</b>	<b>3.4</b>	<b>29,630.6</b>

## Changes in first-half 2023

€ millions	Common shares outstanding	Share Capital	Additional paid-in capital	Retained earnings and net profit	Other comprehensive income	Treasury shares	Cumulative translation adjustments	Equity attributable to owners of the company	Non-controlling interests	Total equity
<b>At 31.12.2022</b>	<b>535,186,562</b>	<b>107.0</b>	<b>3,368.7</b>	<b>17,382.2</b>	<b>6,404.4</b>	<b>—</b>	<b>-83.8</b>	<b>27,178.5</b>	<b>8.0</b>	<b>27,186.5</b>
Consolidated net profit for the period				3,359.0				3,359.0	4.6	3,363.6
Cash flow hedges					-41.2			-41.2	-0.4	-41.6
Cumulative translation adjustments							-359.5	-359.5	0.2	-359.3
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>-41.2</b>		<b>-359.5</b>	<b>-400.7</b>	<b>-0.2</b>	<b>-400.9</b>
Financial assets at fair value through other comprehensive income					942.0			942.0		942.0
Actuarial gains and losses					43.4			43.4		43.4
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>985.4</b>		<b>—</b>	<b>985.4</b>	<b>—</b>	<b>985.4</b>
<b>Consolidated comprehensive income</b>				<b>3,359.0</b>	<b>944.2</b>	<b>—</b>	<b>-359.5</b>	<b>3,943.7</b>	<b>4.4</b>	<b>3,948.1</b>
Capital increase	776,525	0.2	—	-0.2				—		—
Cancellation of Treasury shares								—		—
Dividends paid (not paid on Treasury shares)				-3,248.4				-3,248.4	-6.2	-3,254.6
Share-based payment				81.3				81.3		81.3
Net changes in Treasury shares								—		—
Changes in scope of consolidation								—		—
Other movements				0.6				0.6	-0.3	0.3
<b>At 30.06.2023</b>	<b>535,963,087</b>	<b>107.2</b>	<b>3,368.7</b>	<b>17,574.5</b>	<b>7,348.6</b>	<b>—</b>	<b>-443.2</b>	<b>27,955.7</b>	<b>5.9</b>	<b>27,961.6</b>

## Appendix 6: Compared consolidated statements of cash flows

€ millions	1st half 2024	1st half 2023	2023
<b>Cash flows from operating activities</b>			
Net profit attributable to owners of the company	3,655.6	3,359.0	6,184.0
Non-controlling interests	3.3	4.6	6.5
Elimination of expenses and income with no impact on cash flows:			
• depreciation, amortisation, provisions and non-current tax liabilities	769.7	911.3	1,715.0
• changes in deferred taxes	-53.7	-5.0	-95.3
• share-based payment (including free shares)	135.4	81.3	168.5
• capital gains and losses on disposals of assets	-3.7	2.9	6.9
Other non-cash transactions	5.3	24.2	14.1
Share of profit in associates net of dividends received	2.2	—	-0.2
<b>Gross cash flow</b>	<b>4,514.0</b>	<b>4,378.3</b>	<b>7,999.5</b>
Changes in working capital	-1,745.8	-1,556.6	-394.9
<b>Net cash provided by operating activities (A)</b>	<b>2,768.2</b>	<b>2,821.7</b>	<b>7,604.6</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment and intangible assets	-781.1	-724.1	-1,488.7
Disposals of property, plant and equipment and intangible assets	0.3	1.7	12.8
Changes in other financial assets (including investments in non-consolidated companies)	-32.1	-41.9	-170.7
Effect of changes in the scope of consolidation	-138.0	-159.4	-2,497.2
<b>Net cash from investing activities (B)</b>	<b>-950.9</b>	<b>-923.7</b>	<b>-4,143.7</b>
<b>Cash flows from financing activities</b>			
Dividends paid	-3,605.9	-3,398.2	-3,425.6
Capital increase of the parent company	—	—	1.5
Capital increase of subsidiaries	—	—	—
Disposal (acquisition) of Treasury shares	—	—	-503.3
Purchase of non-controlling interests	—	—	—
Issuance (repayment) of short-term loans	313.6	2,218.2	-823.7
Issuance of long-term borrowings	151.6	2,015.4	3,567.1
Repayment of long-term borrowings	—	-29.9	—
Repayment of lease debt	-235.4	-211.2	-430.6
<b>Net cash from financing activities (C)</b>	<b>-3,376.1</b>	<b>594.2</b>	<b>-1,614.6</b>
Net effect of changes in exchange rates and fair value (D)	-1.1	-113.0	-175.9
<b>Change in cash and cash equivalents (A+B+C+D)</b>	<b>-1,559.8</b>	<b>2,379.2</b>	<b>1,670.4</b>
<b>Cash and cash equivalents at beginning of the year (E)</b>	<b>4,288.1</b>	<b>2,617.7</b>	<b>2,617.7</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>2,728.3</b>	<b>4,996.9</b>	<b>4,288.1</b>