

## Sales at 30 September 2023

### L'ORÉAL STAYS ITS COURSE ANOTHER QUARTER OF DOUBLE-DIGIT GROWTH<sup>1</sup>

- **Sales: 30.57 billion euros**, +12.6% like-for-like<sup>1</sup>, +14.0% at constant currencies, +9.4% reported.
- **Third quarter sales: +11.1% like-for-like<sup>1</sup>**. Sustained outperformance of the global beauty market.
- **Continued growth in both volume and value.**
- **Growth in all Divisions** with very strong performance of the L'Oréal Dermatological Beauty and Consumer Products Divisions.
- **Double-digit growth in all regions**, except North Asia, where strong market outperformance in mainland China and Japan was offset by the reset in Travel Retail. Particularly impressive performance in Europe and emerging markets.
- **Very balanced, double-digit growth offline and online.**
- **Completion of the acquisition of Aēsop** on 30 August.
- Creation of the **€15 million L'Oréal Climate Emergency fund** to help vulnerable communities prepare for and recover from climate disasters.
- **EcoVadis Platinum Medal** for environmental and social performance with a score of 83/100, putting L'Oréal in the top-1% of the world's best-performing companies.

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

*"I am very proud of the performance of our teams in the first nine months. The beauty market remains exceptionally dynamic, and L'Oréal continues to outperform and reinforce its global leadership.*

*Despite the slower than expected recovery of the beauty market in mainland China and the reset in Asian Travel Retail, L'Oréal kept its double-digit pace<sup>1</sup>. We did so thanks to our broad-based regional footprint, our successful innovation pipeline, and our agility to rapidly allocate investment to the areas where we see the highest growth.*

*In a context of continued economic and geopolitical uncertainty, we remain confident in our ability to keep outperforming the market and achieve in 2023 another year of growth in sales and profits. We are optimistic about the outlook for the beauty market and remain ambitious for the future."*

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

## SALES AT 30 SEPTEMBER 2023

**Like-for-like**, i.e., based on a comparable scope of consolidation and constant exchange rates, sales of the L'Oréal group grew by +12.6%.

The net impact of changes in the scope of consolidation was +1.4%.

Growth at constant exchange rates came out at +14.0%.

Currency fluctuations had a negative impact of -4.6%. If the exchange rates at 30 September 2023, i.e. €1 = \$1.058, are extrapolated until 31 December, the impact of currency fluctuations on sales would be around -4.7% for the whole of 2023.

Based on reported figures, the Group's sales at 30 September 2023 amounted to 30.57 billion euros, an increase of +9.4%.

### Sales by Division and Region

	3 <sup>rd</sup> quarter 2023			Nine months 2023		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b>By Division</b>						
Professional Products	1,109.8	+8.7%	+1.4%	3,423.5	+8.0%	+5.1%
Consumer Products	3,771.2	+13.4%	+6.3%	11,458.3	+14.5%	+10.8%
Luxe	3,496.4	+3.2%	-3.2%	10,784.9	+6.1%	+2.9%
Dermatological Beauty <sup>2</sup>	1,625.7	+28.1%	+23.1%	4,910.5	+28.7%	+27.3%
<b>Group Total</b>	<b>10,003.1</b>	<b>+11.1%</b>	<b>+4.5%</b>	<b>30,577.2</b>	<b>+12.6%</b>	<b>+9.4%</b>
<b>By Region</b>						
Europe	3,249.5	+16.2%	+12.9%	9,740.5	+17.6%	+15.3%
North America	2,978.6	+11.8%	+5.5%	8,311.0	+12.6%	+11.2%
North Asia	2,045.4	-4.8%	-15.1%	7,697.9	+1.3%	-4.1%
SAPMENA-SSA <sup>3</sup>	885.4	+23.7%	+12.4%	2,533.3	+23.6%	+15.6%
Latin America	844.1	+25.4%	+24.9%	2,294.5	+24.4%	+27.4%
<b>Group Total</b>	<b>10,003.1</b>	<b>+11.1%</b>	<b>+4.5%</b>	<b>30,577.2</b>	<b>+12.6%</b>	<b>+9.4%</b>

<sup>2</sup> Formerly known as the Active Cosmetics Division.

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

## Summary by Division

### PROFESSIONAL PRODUCTS

**In the first nine months, the Professional Products Division recorded growth of +8.0% like-for-like and +5.1% reported.**

The Division delivered a steady acceleration in like-for-like growth quarter after quarter and continued to outperform the professional beauty market, with remarkable growth in mainland China, India and the United States. Consumer appetite for premium haircare and sophistication of routines remains; in line with this trend, *Kérastase* continued to go from strength to strength.

In a dynamic haircare market, the Division maintained its strong momentum, driven by its unique brand portfolio and successful innovations, notably the revamping of the iconic *Nutritive* range from *Kérastase* and the promising start of *Absolut Repair Molecular* from *L'Oréal Professionnel*. In hair colour, the performance was supported by key pillars *Inoa* from *L'Oréal Professionnel* and *Shades EQ* from *Redken*.

The Division successfully pursued its omnichannel strategy and grew across all of its distribution channels: in salons, in its SalonCentric network (North America), in e-commerce and in the selective channel.

As an industry leader, the Division continued to support its partner hairdressers in the ecological transition through its "Hairstylists for the Future" programme.

### CONSUMER PRODUCTS

**The Consumer Products Division achieved its best nine months on record, growing +14.5% like-for-like and +10.8% reported.**

The Division outperformed a dynamic mass market and delivered a balanced progression between offline and online as well as between value and volume.

By region, the key growth contributors were Europe, where momentum remained spectacular, as well as emerging markets with particularly strong performances in Mexico, Brazil, and India.

Disruptive and valorising innovations, coupled with winning activations, powered double digit growth across all major brands and categories. Makeup was boosted by new launches like *Falsies Surreal Mascara* by *Maybelline New York*, *Infallible Matte Resistance* lipstick by *L'Oréal Paris*, and *Fat Oil* gloss by *NYX Professional Makeup*, which also benefited from its great collaboration with *Barbie the Movie*. Skincare was driven by sustained strong momentum at *Garnier*, a successful innovation pipeline at *L'Oréal Paris*, including *Revitalift Clinical* and *Glycolic Bright*, as well as a good UV season. In hair, the Division significantly outperformed the market thanks to its premiumisation strategy, embodied by the successful launches of *Elvive Bond Repair* in haircare and *Garnier Good* in hair colour.

### LUXE

**In the first nine months, L'Oréal Luxe achieved growth of +6.1% like-for-like and +2.9% reported.**

In the third quarter, the Division grew in double digits across all regions, excluding Travel Retail Asia, which is impacted by the change in policy regarding daigous. In mainland China, L'Oréal Luxe continued to significantly outperform a market that has been slower to recover than initially expected and to gain share.

The fragrance category was again the stand-out performer, driven by the ongoing success of *Paradoxe* by *Prada* and *Born In Roma* by *Valentino* as well as global pillars like *Libre* by *Yves Saint Laurent* and *La Vie Est Belle* by *Lancôme*. The recently launched *Yves Saint Laurent* men's fragrance *MYSLF* is off to a very strong start. In skincare, *Helena Rubinstein* maintained its stellar performance and new launches like *Clarifique Double Essence* and *Rénergie H.P.N. 300-Peptide Cream* by *Lancôme* had a good start. Makeup saw a solid recovery across all regions except Travel Retail Asia, driven by the likes of *Yves Saint Laurent* and the newly launched *Prada Beauty*.

The more recently acquired brands played their role as growth engines, delivering outstanding performance, notably *Prada*, *Mugler* and *Takami*. *Aēsop* joined L'Oréal Luxe's brand portfolio on 30 August.

## DERMATOLOGICAL BEAUTY<sup>4</sup>

**L'Oréal Dermatological Beauty recorded outstanding growth of +28.7% like-for-like and +27.3% reported.**

The Division maintained its strong momentum, continuing to outperform a very dynamic dermocosmetics market – driven by its portfolio of highly complementary brands and its longstanding medical prescription leadership.

It posted impressive growth across all regions – remarkably well balanced between emerging and mature markets. In mainland China, the Division significantly outperformed a market that remained resilient.

*La Roche-Posay*, the number one growth contributor, maintained its strong growth trend, driven by *Effaclar*, *Cicaplast* and *UVMune 400*. *CeraVe* achieved high double-digit growth in both North America as well as the rest of the world. *Skinbetter Science* continued its successful trajectory in the US. *Vichy* accelerated, boosted by the *Dercos* haircare franchise.

Third-quarter sales include the remaining €57 million insurance benefit following the natural disaster which has been severely disrupting operations at the plant in Vichy since last year.

## Summary by Region

### EUROPE

**Europe posted exceptional growth of +17.6% like-for-like and +15.3% reported.**

Since the start of the year, L'Oréal has significantly outperformed a beauty market that has remained buoyant. Its spectacular growth was broad-based across countries with momentum particularly strong in the Germany-Austria-Switzerland and Spain-Portugal clusters, the United Kingdom, the Nordic countries as well as Eastern Europe.

All Divisions recorded strong growth. In the Consumer Products Division, momentum was remarkable for all major brands and all categories. L'Oréal Dermatological Beauty continued to deliver spectacular growth, significantly outpacing its market, driven by *La Roche-Posay* and *CeraVe*. L'Oréal Luxe continued to advance ahead of the market in fragrances, the largest segment in the European selective beauty market. Growth in the Professional Products Division surpassed the market in the strategic premium haircare segment.

L'Oréal outperformed the market in most categories with particularly noteworthy performance in skincare and fragrances.

All distribution channels contributed, including e-commerce.

### NORTH AMERICA

**In the first nine months, growth in North America amounted to +12.6% like-for-like and +11.2% reported.**

Growth was broad-based across all Divisions, boosted by a successful, valorising innovation pipeline.

In the US, the Consumer Products Division continued to advance strongly with all categories contributing; the makeup category remained dynamic, led by innovations across all key brands.

L'Oréal Luxe continued to outperform the market in fragrances, driven by Couture brands like *Valentino* and *Yves Saint Laurent* with the recently launched *MYSLF* off to a great start. In makeup, *Yves Saint Laurent* and *Armani* delivered strong growth, boosted by innovations. E-commerce accelerated further.

The Professional Products Division outpaced the market, especially in haircare; retail-focused brands like *Kérastase* and *Pureology* continued to thrive, as did *L'Oréal Professionnel* and *Redken*. Selective and e-commerce channels boosted performance.

L'Oréal Dermatological Beauty maintained its exceptional momentum and continued to outperform the market thanks to the ongoing success of *CeraVe*, *La Roche-Posay* and *Skinbetter Science*, all of which achieved double-digit growth – with *La Roche-Posay* the Division's fastest growing brand.

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<sup>4</sup> Formerly known as the Active Cosmetics Division.

## NORTH ASIA

### North Asia grew +1.3% like-for-like and declined -4.1% reported.

North Asia continued to be impacted by the reset in Travel Retail following the change in policy regarding daigous. Despite the muted recovery in mainland China, where the beauty market is broadly stable, L'Oréal kept its pace, growing at +7.7% like-for-like and gaining significant market share across all Divisions; growth was dynamic in all categories. Resumption of tourist activity in Hong Kong SAR drove buoyant momentum. In Japan, L'Oréal significantly outperformed a dynamic market, driven by Consumer Products and L'Oréal Luxe.

Professional Products advanced strongly, driven by the success of premium haircare, notably *Kérastase* – as did L'Oréal Dermatological Beauty, thanks to its medical anchorage, with particularly strong growth contributions from *Skinceuticals*, as well as *La Roche-Posay* and *CeraVe*. The Consumer Products Division maintained its pace thanks to strong innovations from *L'Oréal Paris* in skincare and haircare and *3CE Stylenanda* in makeup. L'Oréal Luxe continued to significantly outperform the market, particularly in premium skincare thanks to the remarkable success of *Helena Rubinstein* and *Takami*. Couture brands like *Yves Saint Laurent* and the recently launched *Prada Beauty* also contributed.

Offline and online channels both contributed to growth in the region.

## SAPMENA-SSA<sup>5</sup>

### SAPMENA-SSA achieved outstanding growth of +23.6% like-for-like and +15.6% reported.

In SAPMENA, L'Oréal continued to grow in double digits, driven by both, volume and value.

All categories and Divisions contributed: skincare was the key growth contributor, driven by the Consumer Products Division and L'Oréal Dermatological Beauty with *CeraVe* leading the way; makeup recovered to pre-pandemic levels; fragrances recorded strong growth across all brands and countries. All countries in the region reported double-digit like-for-like growth: the Australia-New Zealand cluster, as well as India and Thailand were the top-three contributors.

Sub-Saharan Africa (SSA) saw remarkable growth – broad-based across all countries. By category, skincare and makeup achieved spectacular growth.

## LATIN AMERICA

### Latin America achieved outstanding growth of +24.4% like-for-like and +27.4% reported.

In a very dynamic beauty market, L'Oréal showed strong momentum as the breadth of the brand portfolio and the success of recent innovations enabled the Group to respond to the region's highly diverse consumer base. Growth was well-balanced between volume and value. All countries reported double-digit sales growth with Mexico and Brazil the top-two contributors.

By Division, the main growth contributors were Consumer Products, where all three core brands remained highly dynamic, and L'Oréal Dermatological Beauty, driven by further acceleration of *La Roche-Posay* and *CeraVe*. Momentum was broad-based across all categories with skincare particularly dynamic.

The consistent and balanced omnichannel activation strategy delivered strong growth in both offline and online channels.

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<sup>5</sup> SAPMENA – SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

## IMPORTANT EVENTS DURING THE PERIOD 1/7/23 TO 30/9/23

### STRATEGY

- On 30 August, L'Oréal announced the **completion of the acquisition of Aēsop** – a brand that is highly complementary to the Luxe portfolio and offers significant growth potential, notably in China and Travel Retail.
- In August, **the Musée du Louvre and Lancôme joined forces** for an unprecedented collaboration. Inspired by nine masterpieces of sculpture, *Lancôme* imagined a new skincare and makeup collection, signed *Lancôme x Louvre*. The launch campaign was filmed at the Louvre with several ambassadors of the brand.

### MANAGEMENT

- On 14 September, L'Oréal announced **several important moves within its Executive Committee** that will be effective from the first quarter of 2024. Fabrice MEGARBANE will be appointed Chief Global Growth Officer; he will succeed Frédéric ROZÉ, who has announced his intention to retire at the beginning of next year; he will oversee accelerating growth and leading transformation projects in the five regions. Vincent BOINAY will succeed Fabrice MEGARBANE as President of North Asia and Chief Executive Officer of L'Oréal China; given the increased complexity of the Chinese market, Laurence MA, currently General Manager of L'Oréal Luxe China, will be appointed to the newly created role of Deputy Chief Executive Officer in Charge of Divisions – L'Oréal China. Emmanuel GOULIN will succeed Vincent BOINAY as President of Travel Retail, joining L'Oréal's Executive Committee.

### RESEARCH, BEAUTY TECH AND DIGITAL

- On 28 September, **Le Visionnaire – Espace François Dalle** was inaugurated. It is located at 14 rue Royale in central Paris, the site of L'Oréal's original headquarters (and the birthplace of the professional business). The 4,200 square metre space is dedicated to transmitting corporate culture, creativity, and inspiration – and to inventing the future of beauty.
- On 22 September, L'Oréal's Venture Capital fund BOLD ("Business Opportunities for L'Oréal Development"), announced a **minority investment in Chinese biotech company SHINEHIGH INNOVATION**, to establish a long-term partnership for the co-development of innovative and sustainable beauty solutions.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- In September, the Group announced **the creation of the €15 million L'Oréal Climate Emergency fund** to help vulnerable communities prepare for and recover from climate disasters through partnerships with local relief organizations and international NGOs. The new fund builds on L'Oréal's longstanding commitment to address growing humanitarian and environmental challenges, bringing its total commitment to more than €200 million.
- In September, L'Oréal was awarded the **EcoVadis Platinum Medal** for its environmental and social performance – with a score of 83/100. This puts L'Oréal in the top-1% of the world's best-performing companies (out of 100,000 assessed).
- In August, L'Oréal was ranked third in the "**Top 25 Most Diverse & Inclusive Companies**" by Refinitiv. The constituents of the Diversity & Inclusion Index include the most diverse and inclusive companies.

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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."

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### About L'Oréal

For over 110 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 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 87,400 committed employees, a balanced geographical footprint and sales across all distribution networks (e-commerce, mass market, department stores, pharmacies, hair salons, branded and travel retail), in 2022 the Group generated sales amounting to 38.26 billion euros. With 20 research centres across 11 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 5,500 tech and digital professionals, 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>

### L'ORÉAL CONTACTS

#### Standard

+33 (0) 1 47 56 70 00

#### Individual shareholders and market authorities

Pascale Guerin  
+33 (0)1 49 64 18 89  
[pascale.guerin@loreal.com](mailto:pascale.guerin@loreal.com)

#### Investor relations

Françoise Lauvin  
+33 (0)1 47 56 86 82  
[francoise.lauvin@loreal.com](mailto:francoise.lauvin@loreal.com)

#### Media

Brune Diricq  
+33 (0)6 63 85 29 87  
[brune.diricq@loreal.com](mailto:brune.diricq@loreal.com)

Eva Quiroga  
+33 (0)7 88 14 22 65  
[eva.quiroga@loreal.com](mailto:eva.quiroga@loreal.com)

Christine Burke  
+33 (0)6 75 54 38 15  
[christine.burke@loreal.com](mailto:christine.burke@loreal.com)

For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, the website for shareholders and investors, [www.loreal-finance.com](http://www.loreal-finance.com) or the L'Oréal Finance app; alternatively, call +33 (0)1 40 14 80 50.



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## APPENDIX

### Appendix 1: L'Oréal group sales 2022/2023 (€ million)

	2022	2023
First quarter	9,060.5	10,380.4
Second quarter	9,305.8	10,193.7
<b>First half total</b>	<b>18,366.3</b>	<b>20,574.1</b>
Third quarter	9,575.2	10,003.1
<b>Nine months total</b>	<b>27,941.5</b>	<b>30,577.2</b>
Fourth quarter	10,319.1	
<b>Full year total</b>	<b>38,260.6</b>	