



2024

ANNUAL GENERAL MEETING

23 APRIL 2024

L'ORÉAL
GROUPE

Christophe BABULE
Chief Financial Officer



2023 Highlights – A record year for L'Oréal

+11.0%

Like-for-like growth

73.9%

Gross margin

+150bps

19.8%

Operating margin

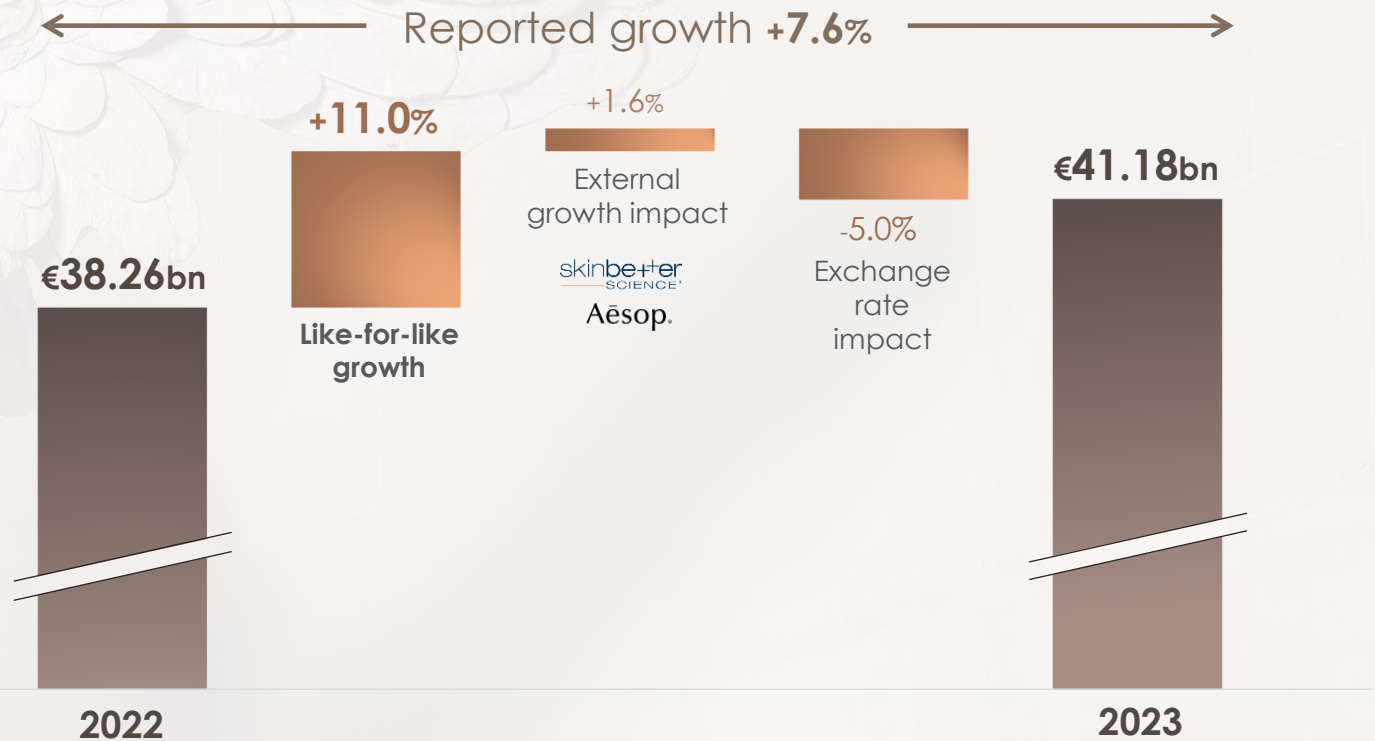
+30bps

+23.9%

Operating net
cash flow

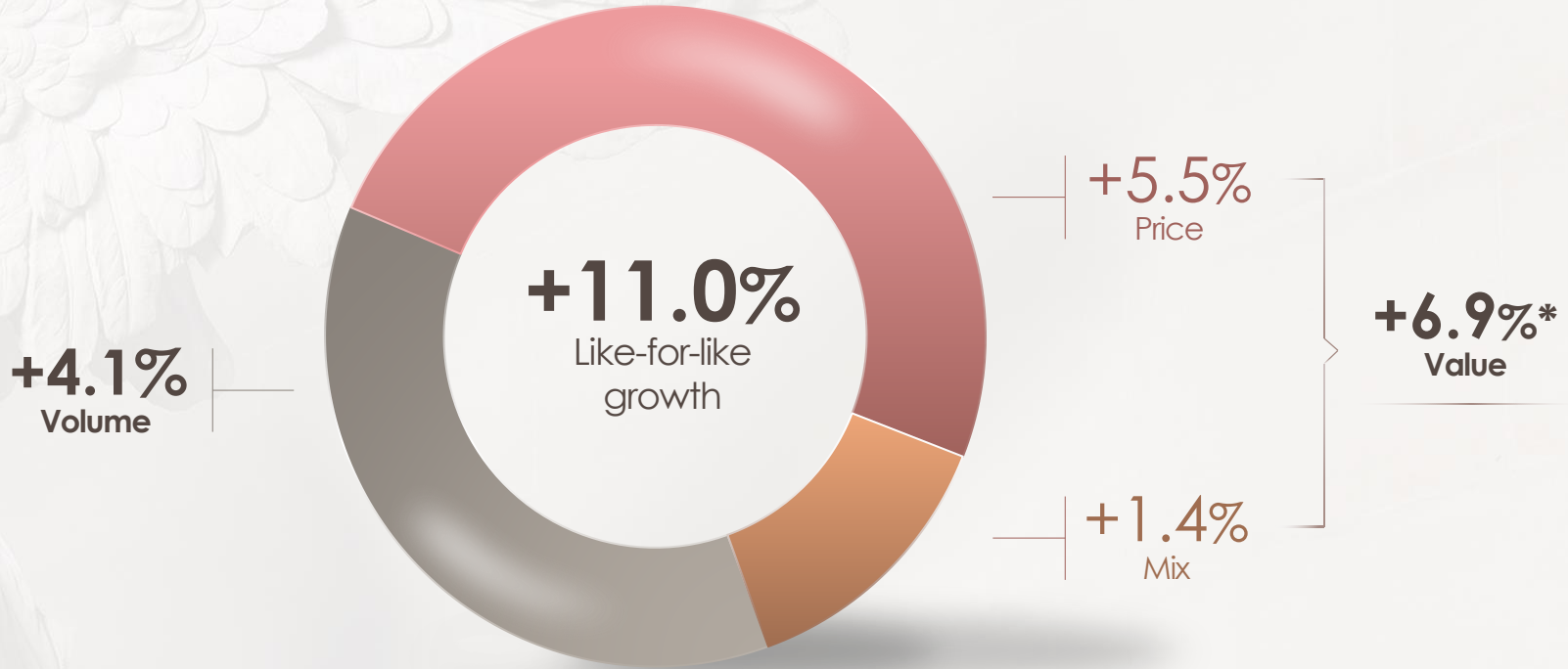


2023 Consolidated sales – Continued strong momentum





2023 Growth – Driven by volume and value



* Value = price + mix

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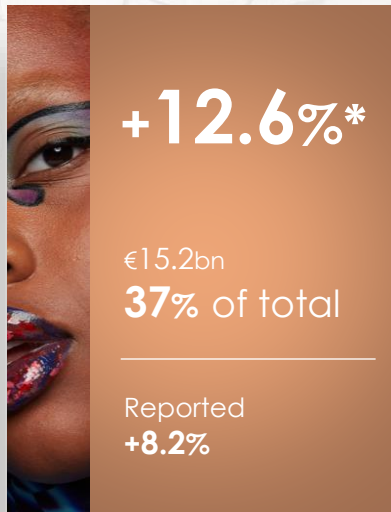


2023 Sales and growth by division

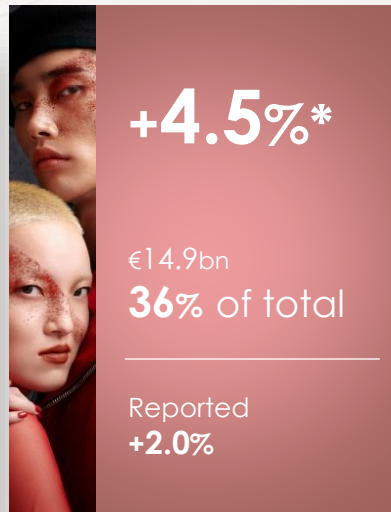
Professional Products



Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



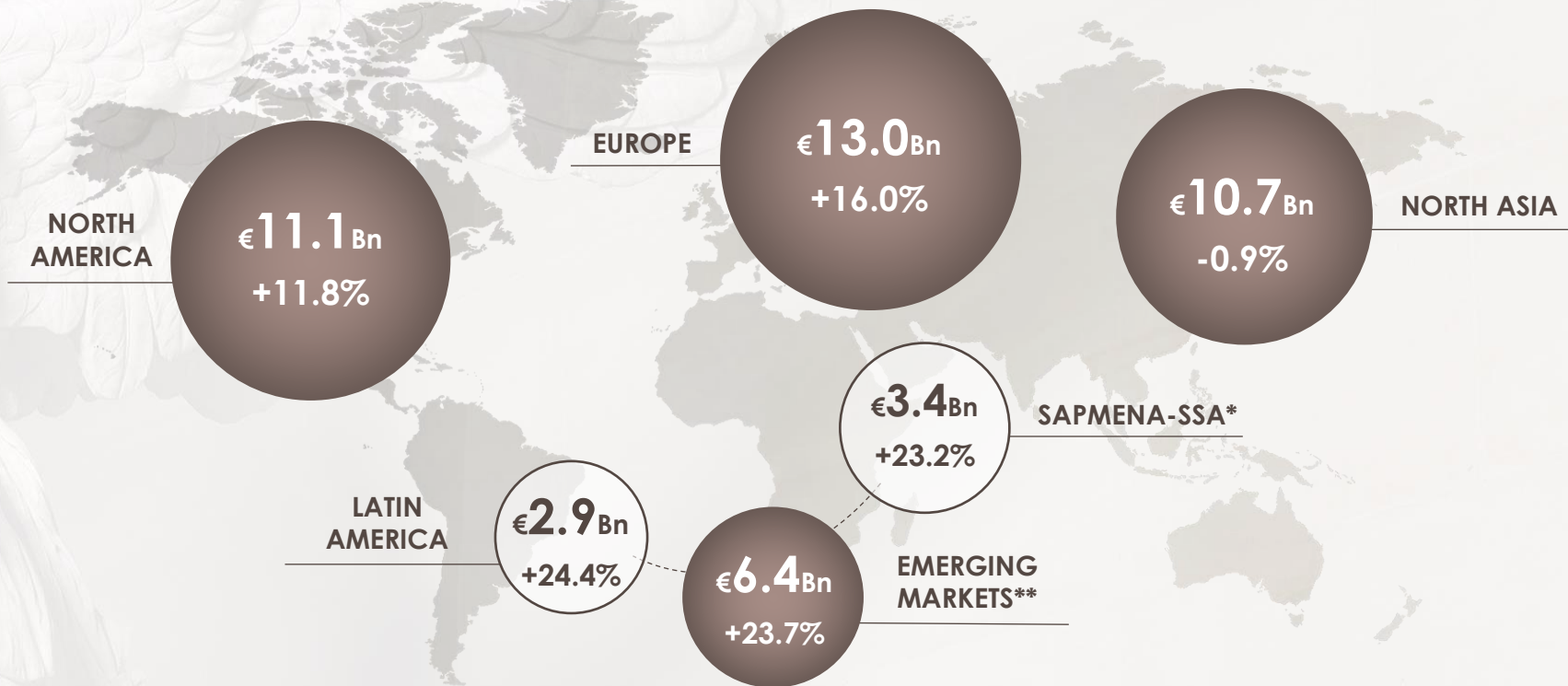
* Like-for-like vs 2022

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2023 Sales by region

(in billion euros, like-for-like growth)



* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa

** Emerging Markets combine the Latin America and SAPMENA-SSA regions

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23 April 2024



2023 Sales by category

All major categories up in double-digits

Fragrances



Haircare



Skincare



Make-up



Hair colour



* Like-for-like growth vs 2022

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Selected items from the income statement

(in millions euros)

	2022	2023	Change
Sales	38 260	41 182	+7.6%
Operating profit	7 456	8 143	+9.2%
Operating margin (%)	19.5%	19.8%	+30bp
Net profit excluding non-recurring items after non-controlling interests	6 054	6 486	+7.1%
Net profit after non-controlling interests	5 706	6 184	+8.4%
Earnings per share (in euros)	11.26	12.08	+7.3%



2019 to 2023 – The power of our virtuous P&L

> €41 bn

Sales

+38%
reported

+8.2%
4Y-CAGR*

€30.4bn

Gross profit

+90bp
margin expansion

+8.7%
4Y-CAGR*

> €13bn

A&P spend

+160bps
as a % of sales

+9.7%
4Y-CAGR*

€8.1bn

Operating profit

+120bp
margin expansion

+10.1%
4Y-CAGR*

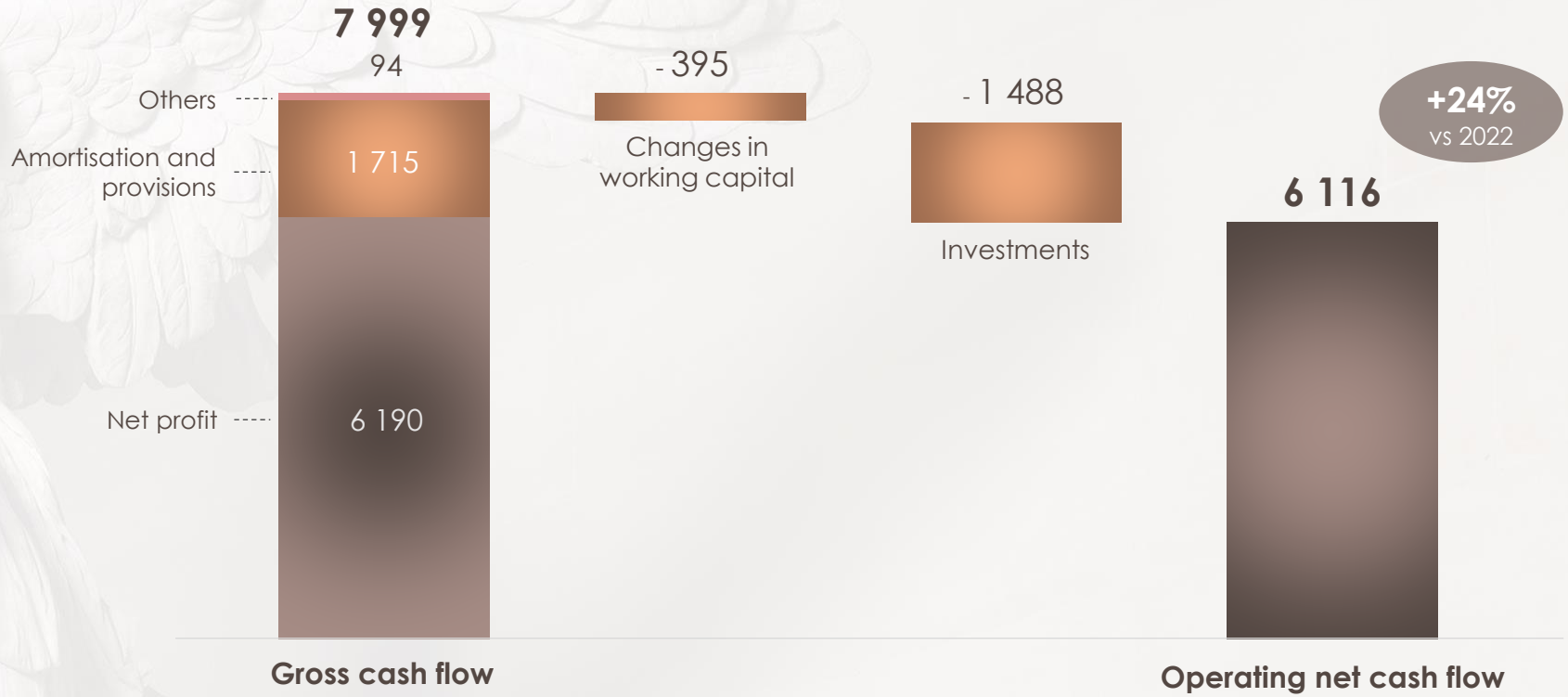
* CAGR 2019-2023 (on a like-for-like basis for sales)

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Cash flow statement – Operating net cash flow up 24%

(in million euros)



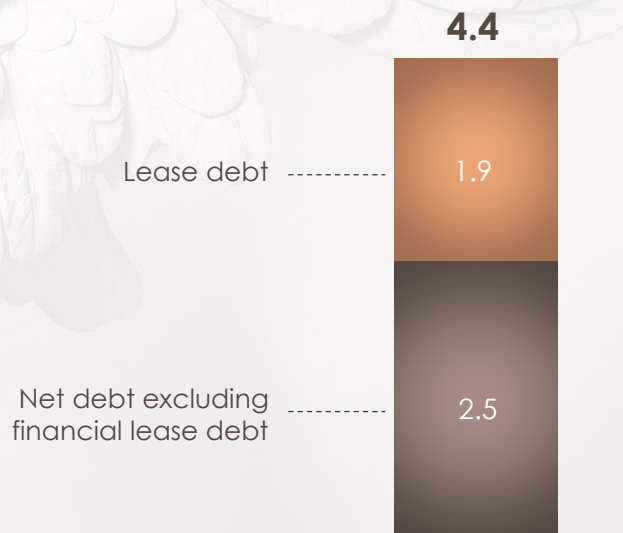


A healthy financial situation

Net debt and credit ratings

Net debt as of 31 December 2023

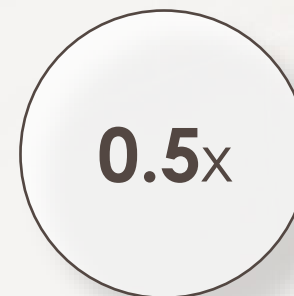
(in billion euros)



Gearing*



Leverage (Net debt / EBITDA)



Ratings	Long term
Standard & Poor's (September 2023)	AA
Moody's (March 2024)	AA1

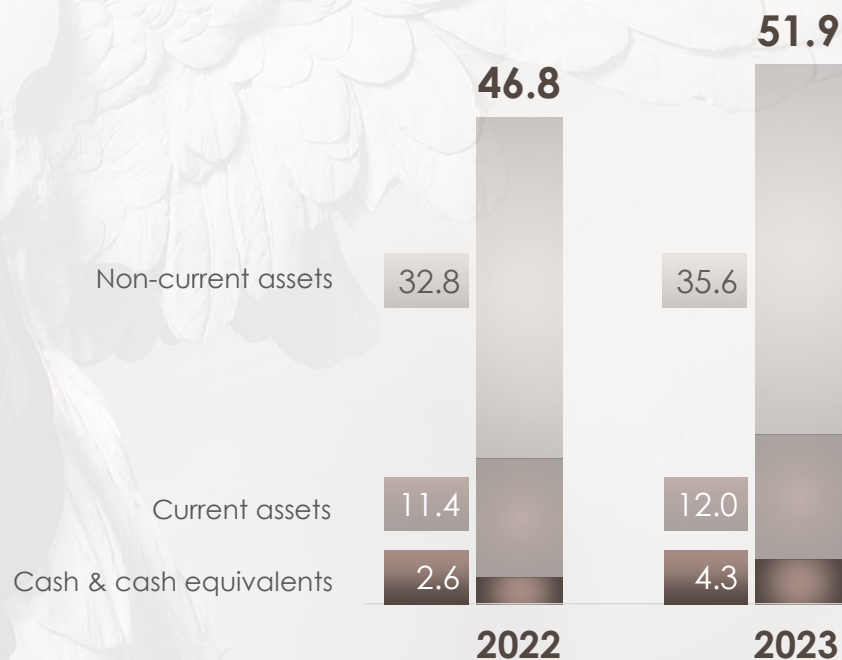
* Net debt/equity attributable to owners of the company (8.8% excluding financial lease debt)



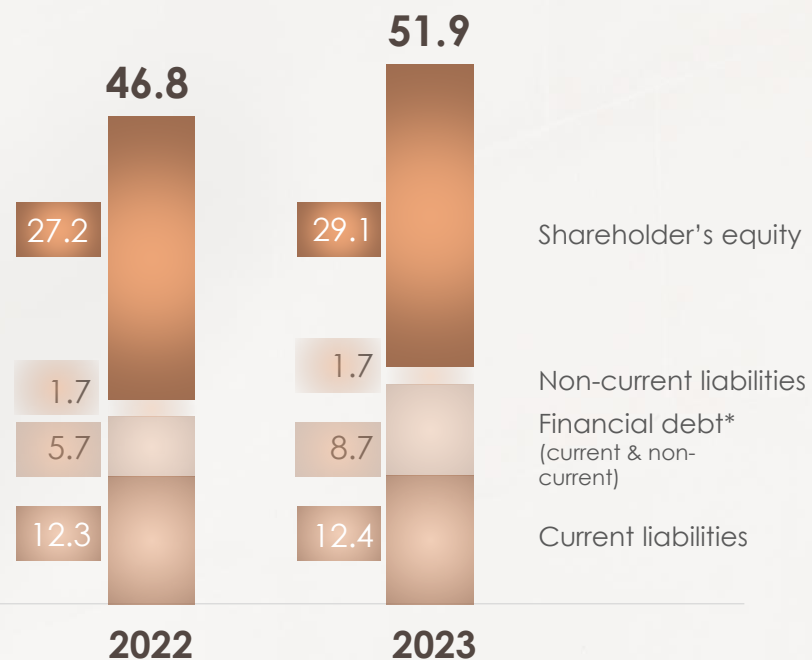
A robust balance sheet

(in billion euros, as of 31 December)

Assets



Liabilities



* Of which €1 854m due to financial lease debt at the end of December 2023 (IFRS 16) and of €1 620m at the end of December 2022



Internal control

A range of tools and procedures



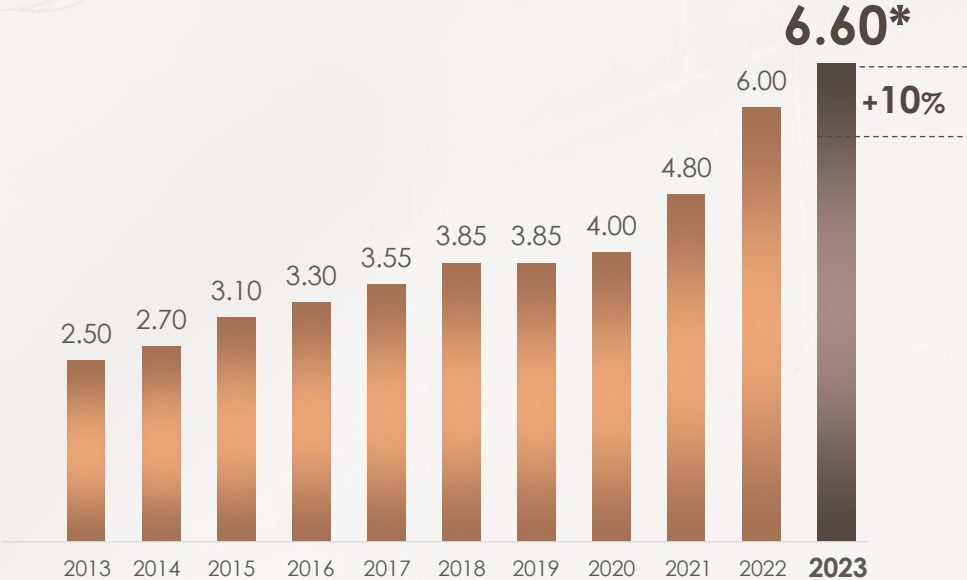


Dividend in euros

€6.60 per share

+10% over the previous year

Loyalty bonus of +10%, i.e.
€7.26 per share for shares held continuously under the registered form for at least two calendar years**



* Proposed at the shareholders' meeting on 23 April 2024

** 2023 dividend paid in 2024: pay-out of the 10% loyalty bonus (preferential dividend of +10%) for shares held in registered form since 2021



L'Oréal and CAC 40 index since the end of 2019* as of 19 April 2024



* CAC 40 index rebased on L'Oréal share price as of 31/12/2019
Source: Eikon Datastream, until 19/04/2024

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23 April 2024

Total Shareholder Return (TSR) As of 31 December 2023

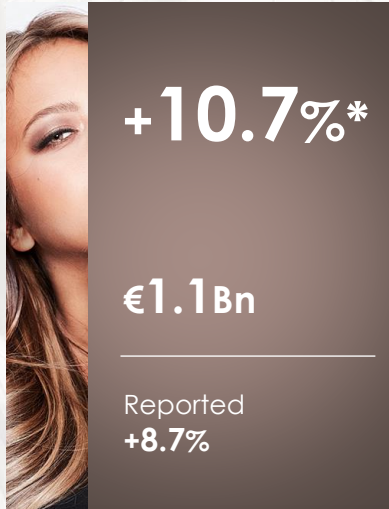
	L'Oréal	CAC 40 Index
3 years	+14.7%	+13.9%
5 years	+19.0%	+12.9%
10 years	+15.3%	+9.1%

Source: L'Oréal URD, Eikon Datastream

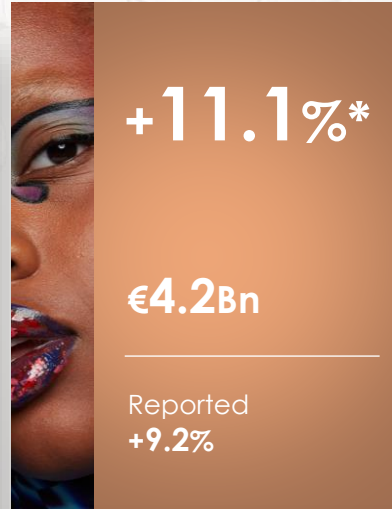


First quarter 2024 sales by division

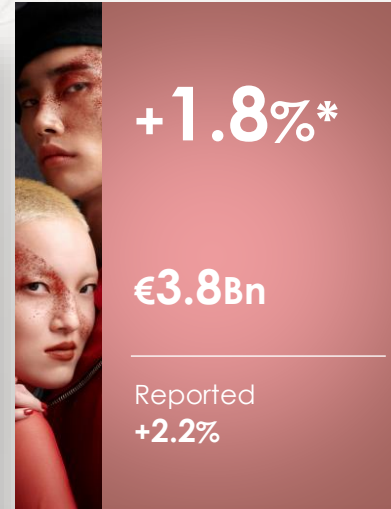
Professional Products



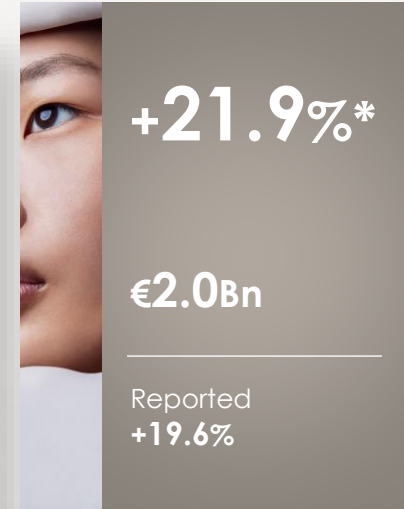
Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



€11.2Bn

Reported +8.3%

Like-for-like +9.4%

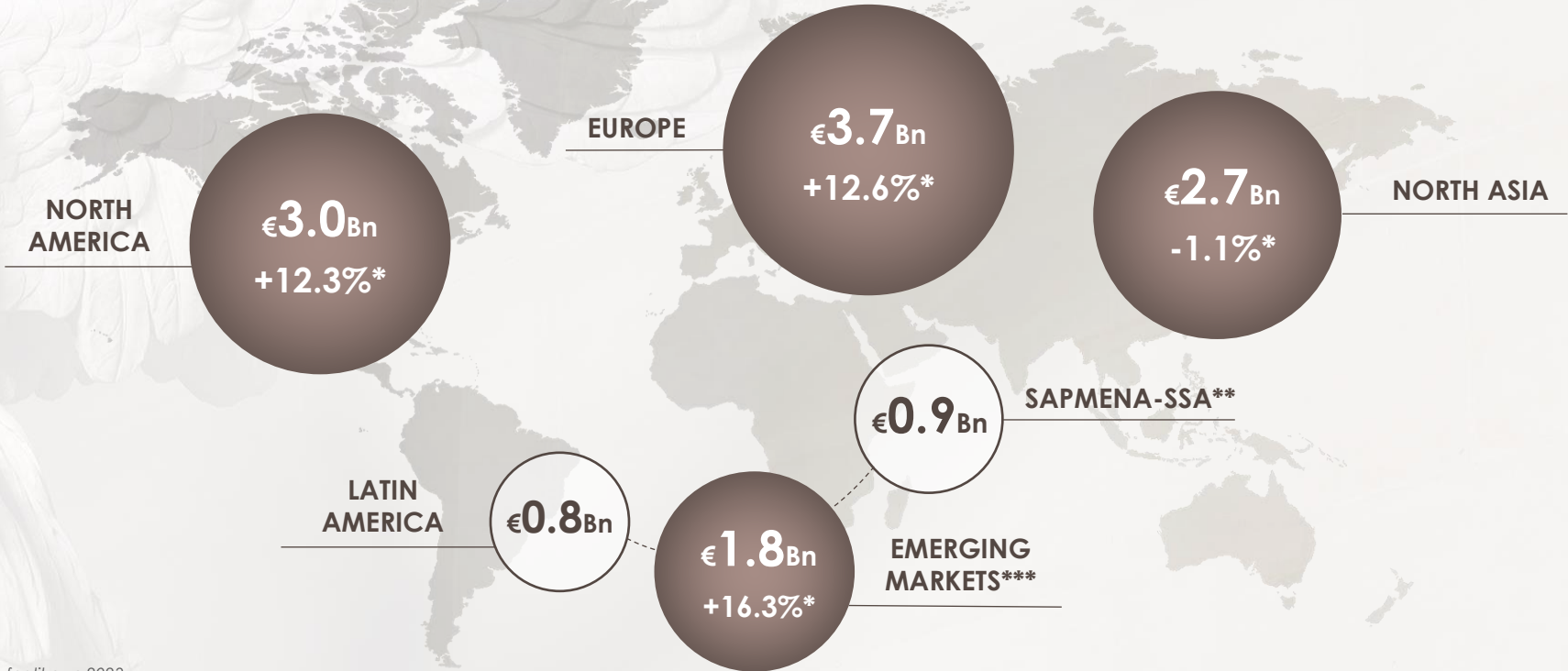
* Like-for-like vs 2023

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First quarter 2024 sales by region

(in billion euros, like-for-like growth)



* Like-for-like vs 2023

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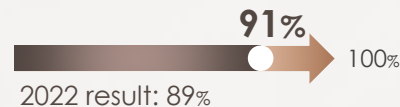


Corporate Social & Environmental Responsibility

L'Oréal for the Future

Climate

By **2025**, L'Oréal will reach 100% **renewable energies** for its sites*.



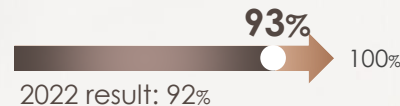
Water

By **2030**, 100% of the **water** required by our factories' utilities will be derived from water reused or recycled in a loop.



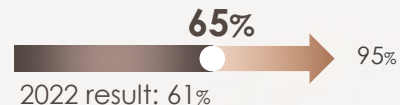
Biodiversity

By **2030**, 100% of our biobased **ingredients** will be traceable and will come from sustainable sources, none will be linked to deforestation.

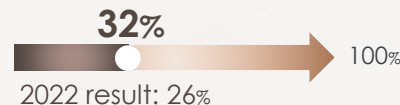


Resources

By **2030**, 95% of our **ingredients** in formula will be biobased, derived from abundant minerals or from circular processes.



By **2030**, 100% of our **plastic packaging** will be either from recycled or biobased sources (we will reach 50% in 2025).



* This concerns the operated sites of the Group, excluding security installations. The operated sites include all production sites (factories, distribution centers) as well as administrative sites and research centers. Only sites with more than 50 people are included.

** 14% of the Group's factories, ie. 5 factories, were « Waterloop »: 100% of the water required by the utilities (cleaning equipment, steam production, etc.) is derived from water that is reused or recycled in a loop on the site.



Corporate Social & Environmental Responsibility Rating and awards

ESG Rating Agencies

S&P Global
Ratings

Score of 85/100

MOODY'S
ESG Solutions

Score of 74/100



Medium risk score



For the 12th year in a row



Environmental



For the 8th year in a row

Employer attractiveness



In the Top 10
(Business schools)

Ethical and social



For the 15th time



For the 6th year in a row



TOP 100 COMPANY 2023
Diversity and inclusion Index

In the Top 3

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