

# NEWS RELEASE

Clichy, 22 October 2024 at 6.00 p.m.

## L'ORÉAL Sales at 30 September 2024

### SOLID +6% GROWTH DESPITE TURBULENCES

- **Sales: 32.40 billion euros**, +6.0% like-for-like<sup>1</sup>, +6.0% reported.
- **Growth in all Divisions** with L'Oréal Luxe accelerating a third consecutive quarter, Professional Products keeping the rhythm.
- **Growth in all regions**, except North Asia, where operating conditions in the Chinese ecosystem remain challenging. Europe continued to deliver a particularly impressive performance.
- Growth in all categories, with **fragrances** and **haircare** most dynamic.
- Continued growth in both **volume and value**.
- **Online grew faster than offline**, notably in emerging markets.
- **Acquisition of a 10% stake in Galderma** on August 5.
- L'Oréal was ranked 5<sup>th</sup> in the **FTSE Diversity & Inclusion Index Top 100 ranking** (number one in France).

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

*"We delivered solid growth of +6% in the first nine months, well-balanced between value and volume, despite multiple turbulences that have negatively impacted our third quarter.*

*As anticipated, global beauty market growth has been normalising throughout the year. In the developed markets, this has been driven by a gradual easing in pricing after two years of strong inflation; despite that, underlying market trends remain robust in Europe, and North America – as well as in emerging markets. The situation in the Chinese ecosystem has become even more challenging, but we believe in the future of this market and hope that the governmental stimulus will help improve consumer confidence.*

*Overall, the beauty category continues to grow, including in units, demonstrating once again its resilience and long-term potential. L'Oréal continues to outperform thanks to our innovation power, the agility of our teams and our capacity to reallocate our resources towards new growth engines.*

*In a context that continues to be marked by economic and geopolitical uncertainties, we remain confident to achieve another year of growth in sales and operating profit and are preparing our own beauty stimulus plan for 2025."*

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

## SALES AT 30 SEPTEMBER 2024

In the first nine months, **sales amounted to 32.40 billion euros**, up +6.0% reported.

**Like-for-like**, i.e., based on a comparable structure and identical exchange rates, sales grew by +6.0%.

**The net impact of changes in the scope of consolidation** was +2.1%.

**Growth at constant exchange rates** came out at +8.1%.

**Currency fluctuations** had a negative impact of -2.1% at the end of September 2024. If the exchange rates at 30 September 2024, i.e., €1 = \$1.1169, are extrapolated until 31 December, the impact of currency fluctuations on sales would be around -1.8% for the whole of 2024.

### Sales by Division and Region

	3 <sup>rd</sup> quarter 2024			Nine months 2024		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b><u>By Division</u></b>						
Professional Products	1,162.5	+6.1%	+4.8%	3,589.2	+5.8%	+4.8%
Consumer Products	3,748.0	+1.4%	-0.6%	12,070.2	+6.4%	+5.3%
Luxe	3,774.6	+5.8%	+8.0%	11,353.4	+3.4%	+5.3%
Dermatological Beauty	1,599.9	+0.8%	-1.6%	5,392.9	+11.3%	+9.8%
<b>Group Total</b>	<b>10,284.9</b>	<b>+3.4%</b>	<b>+2.8%</b>	<b>32,405.7</b>	<b>+6.0%</b>	<b>+6.0%</b>
<b><u>By Region</u></b>						
Europe	3,417.2	+5.6%	+5.2%	10,700.5	+9.3%	+9.9%
North America	3,106.5	+5.2%	+4.3%	8,905.1	+6.9%	+7.1%
North Asia	1,955.5	-6.5%	-4.4%	7,430.2	-3.0%	-3.5%
SAPMENA-SSA <sup>2</sup>	955.4	+8.0%	+7.9%	2,839.4	+12.6%	+12.1%
Latin America	850.3	+8.6%	+0.7%	2,530.5	+12.3%	+10.3%
<b>Group Total</b>	<b>10,284.9</b>	<b>+3.4%</b>	<b>+2.8%</b>	<b>32,405.7</b>	<b>+6.0%</b>	<b>+6.0%</b>

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

## Summary by Division

### PROFESSIONAL PRODUCTS

**The Professional Products Division achieved robust growth of +5.8% like-for-like and +4.8% reported.**

Outperforming the global professional market, the Division grew across all regions: in developed markets, North Asia – notably China, as well as emerging markets – including GCC<sup>3</sup>, Brazil and Mexico.

Professional Products continued to advance thanks to its omnichannel strategy, with strong acceleration in both e-commerce and selective distribution.

In the dynamic haircare market, growth was fuelled by *Kérastase* with the launch of *Première* and *Elixir Ultime*, as well as *L'Oréal Professionnel* thanks to the continued strength of *Absolute Repair Molecular*.

In hair colour, *Shades EQ* by *Redken*, *iNOA*, as well as *Dia Color* by *L'Oréal Professionnel* maintained their performance.

As the industry leader, Professional Products has been at the forefront of innovation in hair devices – a position that has been affirmed with the launch of *L'Oréal Professionnel AirLight Pro*, a revolutionary, less energy consuming hair dryer, in France and the US.

### CONSUMER PRODUCTS

**The Consumer Products Division advanced +6.4% growth like-for-like and +5.3% reported.**

With positive growth from volume, as well as price and mix, the Division continued to conquer new consumers around the world.

By region, Europe remained a strong growth driver – as did key emerging markets like Brazil, Mexico, and India. In China, where *L'Oréal Paris* is the number one mass brand, the Division continued to suffer from low consumer demand. North America was impacted by the ongoing softness in the makeup category; many innovations have been launched only recently and will benefit mostly 2025.

All categories grew, fuelled by strong innovations. Haircare was the fastest growing category, led by *L'Oréal Paris Elvive* as the success of newly launched *Glycolic Gloss* complemented the franchise's top-selling pillars. Makeup grew, driven by *L'Oréal Paris Panorama* mascara and the promising start of *NYX Professional Makeup's Buttermelt* and *Maybelline New York's Teddy Tint* in Southeast Asia. In skincare, *Garnier* confirmed the success of *Vitamin C Daily UV* fluids; *L'Oréal Paris* is building a successful anti dark spot offer with *Bright Reveal* and *Glycolic Bright*; *Mixa* saw strong growth as it continued its European roll-out. The democratisation and premiumisation strategy was in action in hair colour with *Garnier* simultaneously supporting its premium *Good* range and launching its most accessible innovation ever, *Color Sensation*.

### LUXE

**L'Oréal Luxe grew +3.4% like-for-like, accelerating for a third consecutive quarter, and +5.3% reported.**

In North America as well as emerging markets, the Division maintained double-digit growth, while in Europe it remained firmly dynamic. In mainland China and Travel Retail Asia, where the beauty market continued to decline, the Division outperformed, further reinforcing its leadership. In Japan, *L'Oréal Luxe* continued to grow in double digits in a market that remained dynamic.

As the number one player in the still booming fragrance market, *L'Oréal Luxe* maintained its outstanding double-digit pace. With its portfolio of very complementary brands, the Division is uniquely positioned to fulfil all fragrance aspirations – and all segments contributed to the growth: the *Couture* brands continued their stellar success sustained by their powerful pillars like *Yves Saint Laurent Libre*, *Valentino Born in Roma* or *Prada Paradoxe*; the super-premium collections like *Maison Margiela Replica* or *Armani Privé* continued to advance strongly; brands such as *Azzaro* and *Victor&Rolf* made significant contributions to growth.

Makeup continued its comeback with a very strong *Yves Saint Laurent* posting double-digit growth in all regions. *Prada* pursued its ambitious expansion, and *Valentino* gained momentum with the launch of its newest innovation *Spike Valentino*.

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

## DERMATOLOGICAL BEAUTY

### **Dermatological Beauty advanced +11.3% like-for-like and +9.8% reported.**

Adjusted for the €57 million due to last year's Vichy plant insurance benefit in the third quarter of 2023, the Division grew +12.6% like for like in the first nine months. It continued to significantly outperform the dermocosmetics market, which has been slowing, impacted primarily by the US and a lower contribution from valorisation. Additionally, unfavourable weather resulted in a softer sun season.

Developed and emerging markets both advanced in double digits, with significant expansion in SAPMENA-SSA, and substantial market outperformance in mainland China, the US and Europe.

By brand, *La Roche-Posay* led the growth, driven by the successful launch of *Mela B3*, a breakthrough innovation addressing pigmentation issues with the multi-patented *Melasy*<sup>™</sup> molecule. *CeraVe* continued to outpace the market across all regions; nearly half of its sales now come from outside the US. *Vichy* delivered double-digit growth, bolstered by the success of its *Dercos* haircare line. *SkinCeuticals* accelerated, boosted by the introduction of *P-Tiox*, a professional anti-wrinkle serum.

## Summary by Region

### EUROPE

#### **Sales in Europe maintained strong growth at +9.3% like-for-like and +9.9% reported.**

The region outperformed a market that remained dynamic in both volume and value – even though the value effect is, as expected, gradually normalising.

The Group outpaced the market in most countries, particularly in the Spain & Portugal, UK & Ireland and Germany, Austria & Switzerland clusters – as well as many medium-sized countries.

All categories grew in double digits, led by haircare and fragrances.

In Consumer Products, growth was driven by the ongoing strength of *L'Oréal Paris*, notably in haircare, *Garnier* in skincare, as well as the makeup brands with a shoutout to *NYX Professional Makeup*.

*L'Oréal Luxe* maintained its strong momentum, driven by makeup and fragrances. The men's segment continued to grow strongly and many of the new women's launches had a good start.

Dermatological Beauty continued to significantly outperform its market; all three key brands advanced in double digits, led by *CeraVe*; *La Roche-Posay* benefited from the success of *Mela B3*.

Professional Products outpaced the market, driven by the ongoing strength of *Kérastase* and successful launches from *Redken* and *Matrix*. The *Air Light Pro* launch in salons in France is off to a promising start.

### NORTH AMERICA

#### **Sales in North America grew +6.9% like-for-like and +7.1% reported.**

Growth was boosted by ongoing channel expansion and continued valorisation.

*L'Oréal Luxe* continued to grow ahead of the market, notably the very dynamic fragrance market, thanks to *Prada* and *Valentino*, as well as *Yves Saint Laurent* with the ongoing success of *MYSLF* and the launch of *Libre Flower & Flames*. In skincare, *Kiehl's* and *Youth to the People* benefited from new product launches and the expansion into new online channels.

In Consumer Products, growth was driven by haircare, where *L'Oréal Paris* further strengthened its position. The Division's performance was disproportionately impacted by the softness in the makeup category, where its latest innovations are only just kicking in.

Dermatological Beauty continued to outperform the market. *La Roche-Posay* advanced strongly, thanks to *Anthélios* and *Toleriane*; *SkinCeuticals'* launch of *P-Tiox* has been off to a promising start.

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

## NORTH ASIA

### **Sales in North Asia contracted -3.0% like-for-like and -3.5% reported.**

In mainland China, the beauty market – already negative in the second quarter – continued to deteriorate, impacted by low consumer confidence. In that context, sales declined in low single-digits in the first nine months: L'Oréal Luxe continued to gain share in the selective market, which remained particularly challenging; Dermatological Beauty and Professional Products also outpaced their respective markets. While Travel Retail returned to growth in the third quarter, sell-out in Hainan in particular remained under pressure. In Japan, L'Oréal outperformed a dynamic market, boosted by both, locals, and tourists – and became the number one foreign group in beauty.

In North Asia, Dermatological Beauty continued to advance in double digits and outperform the market with all three key brands contributing. Professional Products also outpaced the market, driven by the success of *Kérastase*. L'Oréal Luxe defended its position thanks to the strong performance of its Couture brands and successful innovations/renovations such as *Lancôme Génifique* or *Prada Rouge*; the roll-out of *Aesop* in China continues. In Consumer Products, *L'Oréal Paris* grew in low single-digits.

## SAPMENA–SSA<sup>2</sup>

### **Sales in SAPMENA-SSA grew +12.6% like-for-like and +12.1% reported.**

In SAPMENA, growth was broad-based with all Divisions and categories contributing – driven by a healthy combination of value, balanced between mix and price, and volume.

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

By Division, the most remarkable performances were in Dermatological Beauty, where *CeraVe* continued its outstanding performance. Luxe kept its double-digit pace, driven by *Yves Saint Laurent* and *Prada*.

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

Fragrances continued to be the fastest-growing category powered by new launches, while skincare progressed strongly thanks to Dermatological Beauty and Consumer Products; haircare was boosted by the continued premiumisation in both mass and professional.

Sub-Saharan African (SSA) recorded spectacular growth with all countries and Divisions growing in double digits. By category, face care achieved record growth, followed by haircare. By Division, key growth contributors were Consumer Products and Dermatological Beauty.

## LATIN AMERICA

### **Sales in Latin America advanced +12.3% like-for-like and +10.3% reported.**

Growth continued to be fuelled by a balanced contribution from both value and volume.

By country, the performance was broad-based, with particularly remarkable results in Mexico and Brazil. Argentina was impacted by the economic crisis and the subsequent contraction in consumption.

By Division, Consumer Products maintained exceptional momentum with *L'Oréal Paris* particularly dynamic: *Elsève* consolidated its position as the number one haircare brand in Brazil in value. L'Oréal Luxe was boosted by a strong performance in Mexico.

By category, haircare continued to demonstrate outstanding growth across all three Divisions. Other categories also progressed strongly, with makeup and fragrances especially dynamic.

Online remained a key growth driver for the region, fuelled by the strong performance of pure players.

## IMPORTANT EVENTS SINCE THE LAST PUBLICATION

### STRATEGY

- In August, L'Oréal announced the **acquisition of a 10% stake in Galderma**, for a non-disclosed amount. L'Oréal and Galderma have agreed to work towards a **strategic scientific partnership** that will leverage the expertise of both companies: Galderma's across a broad range of dermatological solutions, and L'Oréal's in skin biology, diagnostic tools and evaluation methods.

### RESEARCH, BEAUTY TECH AND DIGITAL

- In September, L'Oréal announced a **tri-party agreement** with *Abolis Biotechnologies* and *Evonik*, to enable discovery, development, and manufacturing of **innovative and sustainable beauty ingredients**.
- During the Skin Alliance Forum in October, the Dermatological Beauty Division and the International League of Dermatological Societies (ILDS) announced a **landmark study to research the availability and accessibility of dermatological services** in 194 countries.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- In September, Fast Company announced L'Oréal's placement in the **Top 50 in its 2024 Best Workplaces for Innovators list**. It also named L'Oréal winner for the Beauty and Fashion category.
- In September, L'Oréal secured the **number five position globally and the number one position in France in the FTSE Diversity & Inclusion Index 2024**.
- L'Oréal was recognised for its long-term commitment to diversity, equity and inclusion with **several top scores in the 2024 Disability Equality Index**, a leading benchmark developed by Disability:IN.

### OTHER

- To celebrate **Fashion Week**, the seventh edition of the **L'Oréal Paris "Walk your Worth"** défilé took place at the Place de l'Opéra in Paris. The event gathered over 1.1 million live-stream views.

"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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## APPENDIX

### Appendix: 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	10,284.9
Nine months total	30,577.2	32,405.7
Fourth quarter	10,605.3	
Full year total	41,182.5	