2024 ANNUAL REPORT — THE ESSENTIALS

L'ORÉAL

Another year of **solid** and **balanced growth**

Discover our **key figures** and **highlights**

Explore how we **shape the future of beauty** every day

No.1 in beauty worldwide

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No.1
in beauty worldwide[1]

37
global brands

90,000+
employees

694
patents filed in 2024

€43.48 Bn
in sales

150+
countries

€8.69 Bn
in operating profit

(1) Beauty's Top 100, WWD, April 2024, based on 2023 sales.

Our Purpose

The desire for beauty has existed since the beginning of humanity. It's a universal aspiration which crosses time, countries, and cultures.

Beauty is a powerful force that moves us. We know that beauty is more than just looking good. Beauty gives us confidence in who we are, in who we want to be, and in our relationships with others.

For over a century we have been dedicated to one sole vocation: creating beauty. We remain true to the pioneering spirit of our founder and enjoy the unwavering support of his family, who have always accompanied our development.

Our goal is to offer each and every person around the world the best of beauty in terms of quality, efficacy, safety, sincerity and responsibility to satisfy all beauty needs and desires in their infinite diversity.

Because beauty is a permanent quest, we harness the power of our innovation to continually enhance the performance of our products and services.

Because we value diversity, we leverage each of our brands to celebrate all expressions of beauty.

Because we strive to be exemplary with a long-term vision, we anchor our actions in our strong values and demanding ethical principles.

And because we are the global leader in beauty, we are aware that **everything we do can have a meaningful impact.**

Therefore:

We act to shape the future of beauty by leveraging the best of science and technology, increasingly inspired by nature.

We act to drive social innovation by offering the best working conditions, training, and social protection for our employees.

We act to build a business with inclusivity at its heart by ensuring we are as diverse as the people we serve.

We act to nurture lasting partnerships with our clients and suppliers based on mutual trust and collaboration.

We act to create value for all our shareholders, by sustaining a robust business model.

We act to champion the cause of women and to strengthen the communities with which we engage.

We act to protect the beauty of the planet by fighting climate change, respecting biodiversity and preserving natural resources.

At L'Oréal, we share a common purpose to:

Create the beauty that moves the world

“In an uncertain environment, L’Oréal creates value for all and is shaping the future of beauty.”

Jean-Paul Agon,
Chairman of the Board of Directors of L’Oréal

With a further consolidated position as world number one in beauty, strong earnings growth and significant progress in social and environmental responsibility, L’Oréal demonstrates the resilience of its model and continues to create value for all.

In a volatile economic climate, I have every confidence in the Group’s ability to consistently deliver its best.

The best of its people. Their dedication and immense contribution are exemplary. L’Oréal’s 90,000 people, each in their respective field, embody agility, perseverance, boldness and commitment. They are the driving force behind our success, and I would like to express my deepest admiration to them.

The best of its executive team. The inspiring leadership of Nicolas Hieronimus, combined with the determination of his Executive Committee, were decisive. Together, they have once again demonstrated their ability to overcome challenges and seize opportunities in growth markets, while driving the Group’s continuous adaptation.

The best of its governance. L’Oréal can count on real strengths: the stability of its shareholder base, the perfectly complementary roles between the Chairman and the Chief Executive Officer, and the diversity of expertise of its directors. This year, the Board focused in particular on sustainability, as well as the transformation driven by artificial intelligence, from its responsible use to the challenges of cybersecurity. It also reviewed risk mapping. On the business front, it conducted forward-looking work focused on the Dermatological Beauty and Consumer Products Divisions.

And tirelessly, the Group continued to embody its core values, which are the cornerstone of our long-term success. Our commitment — to the environment, to ethics and to inclusion — is widely recognised and highly praised. The culture and values that unite “L’Oréalians” are what make us truly unique. In an uncertain world, they are as important as the meaning they give to everything we do.

The entire company is aligned to shape the future of beauty.

We share a clear vision and unwavering principles: an enduring commitment to sustainable and responsible growth, excellence, scientific and technological innovation, quality, a humanistic culture and a deep sense of duty.

This is our strength. And it is what makes L’Oréal ready for the future.

“2024 was a pivotal year as we laid the foundations for the next chapter in the great L’Oréal Adventure.”

Nicolas Hieronimus,
Chief Executive Officer

L’Oréal has delivered another year of unwavering performance, amidst a turbulent global economy. Our strengthened leadership position and compelling results are a testament to the resilience of our business model, fuelled by our teams’ creativity, agility and passion. We once again outperformed the global beauty market, delivering like-for-like growth of +5.1%. I’d like to highlight the continued quality of our P&L management, with a record operating margin of 20%, up +20 basis points despite a volatile environment.

Consistent with our dual excellence ambition, we’ve continued to make progress towards our social and environmental commitments. In 2024, 4.5 million people benefitted from our brands’ social engagement programmes and 97% of the energy powering our sites[1] came from renewable sources. We also launched pioneering initiatives such as the Solstice fund, with Chenavari Investment Managers, in which we have invested €50 million, to support our industrial partners in accelerating their decarbonisation efforts. Our efforts have been recognised, for instance with the EcoVadis Platinum Medal, which ranked L’Oréal in the global top 1% of best companies in terms of environmental and social performance.

2024 was a pivotal year as we laid the foundations for the next chapter in the great L’Oréal Adventure. We strengthened our Research & Innovation capabilities with artificial intelligence and tech, optimised our organisational structure and enhanced our operational resilience. We also bolstered our portfolio of desirable brands by acquiring the Miu Miu licence and Dr.G, a leading Korean skincare brand, and took minority stakes in Galderma, Amouage, and Jacquemus.

All this will allow us to go ever faster and further to reach 2 billion consumers within the next decade. To achieve this, we will invest further in markets with favourable economic and demographic trends; engage dynamic consumer groups such as Gen-Z, men, and boomers; and explore promising technologies, in line with our mantra to ‘seize what’s starting’.

I am confident in our growth momentum and optimistic for the future, as we continue in our ambition to create the beauty that moves the world.

Watch the full interview with the CEO by scanning this QR code or on lorealannualreport2024.com

(1) Operated sites, excluding safety and security installations.

Board of Directors

The stability of the Group's governance in a changing world makes it possible to work towards long-term objectives and ensure regular growth.

58.5 years
average age of directors

50%
independent directors[1]

The composition of the Board guarantees the interests of all shareholders and reflects L'Oréal's unique shareholding structure.

As of 31 December 2024, the Board of Directors comprised the Chairman and the Chief Executive Officer, three directors representing the Bettencourt Meyers family (one of whom is Vice-Chairwoman of the Board), two from the Nestlé company (one of whom is Vice-Chairman of the Board), seven independent directors, and two directors representing employees. Board members include people of four different nationalities, with 43% women, ensuring a diversity of profiles and experiences, including international, and expertise crucial for L'Oréal's strategy and performance.

A Board committed to its strategic leadership role

The Board focuses primarily on strategic issues, accelerating L'Oréal's digital and sustainable transformation and fully integrating climate-related challenges.

The variety and wealth of directors' experiences gives them the perspective needed to take a concerted approach as well as analyse in depth. Work on sustainability has intensified, in connection with L'Oréal for the Future and European standards.

L'Oréal's directors are committed and proactive, driven by the conviction that stringent governance creates value for the company. They play a tireless, dynamic role in the work of the Board and its committees. These committees issue detailed, insightful and reasoned recommendations that inform the Board's discussions and decisions. The Board is steadfastly focused on ensuring the long-term future and development of L'Oréal, taking into account its purpose as well as the social and environmental implications of its business.

The Board carries out a full review of its procedures and organisation every year to ensure continuous improvement. As part of this annual review, it determines which topics to prioritise, providing the impetus for L'Oréal's long-term strategy.

Ethics, at the heart of L'Oréal's governance and commitments

The Board of Directors places great importance on respecting L'Oréal's ethical principles — Integrity, Respect, Courage and Transparency — and more generally its Code of Ethics. The Board considers this strategy to be an integral part of L'Oréal's growth model, supporting its implementation and measuring progress.

(1) Excluding directors representing employees in accordance with the French Commercial Code (Code de commerce) and the AFEP-MEDEF Code.

Composition at 31 December, 2024

Jean-Paul Agon

Nicolas Hieronimus

Françoise Bettencourt Meyers

Paul Bulcke

Sophie Bellon

Patrice Caine

Fabienne Dulac

Béatrice Guillaume-Grabisch

Thierry Hamel

Ilham Kadri

Jean-Victor Meyers

Nicolas Meyers

Virginie Morgon

Alexandre Ricard

Jacques Ripoll

Benny de Vlieger

- Appointments and Governance Committee
- Human Resources and Remuneration Committee
- Strategy and Sustainable Development Committee
- Audit Committee

Executive Committee

Executive Committee members are in charge of L'Oréal's Divisions, Functional Departments and Geographic Zones. They implement strategic guidelines and direct Group activities worldwide.

(1)
Nicolas Hieronimus
Chief Executive Officer

(2)
Barbara Lavernos
Deputy Chief Executive Officer,
in charge of Research, Innovation & Technology

(3)
Alexis Perakis-Valat
President
Consumer Products

(4)
Vianney Derville
President
Europe Zone

(5)
Vincent Boinay
President North Asia Zone
& Chief Executive Officer L'Oréal China

(6)
Antoine Vanlaeys
Chief Operations Officer

(7)
Ezgi Barcenas
Chief Corporate Responsibility Officer
& Fondation L'Oréal

(8)
Cyril Chapuy
President
Luxe

(9)
Asmita Dubey
Chief Digital & Marketing
Officer

(10)
Omar Hajeri
President
Professional Products

(11)
Fabrice Megarbane
Chief Global Growth Officer

(12)
Myriam Cohen-Welgryn
President
Dermatological Beauty

(13)
Jean-Claude Le Grand
Chief Human Relations Officer

(14)
Blanca Juti
Chief Corporate Affairs
& Engagement Officer

(15)
Vismay Sharma
President
South Asia Pacific, Middle East,
North Africa Zones

(16)
Ersi Pirishi
President
Latin America Zone

(17)
Christophe Babule
Chief Financial Officer

(18)
David Greenberg
President North America
& Chief Executive Officer L'Oréal USA

(19)
Emmanuel Goulin
President
Travel Retail

We are the world leader in beauty, our sole vocation and the exclusive focus of our expertise and passion for 115 years.

A clear strategy: beauty for each

L'Oréal is present in over 150 countries, across all product categories, all distribution channels and all price points to meet each person's specific aspirations. The Group listens carefully to consumers, with deep respect for their differences. It capitalises on its portfolio of culturally diverse brands, its ability to develop regional innovations with global potential, and its offering of personalised products and services, powered by artificial intelligence, data and Beauty Tech.

Focused on innovation

Innovation is at the heart of L'Oréal, enabling us to offer the best in terms of quality, efficacy, safety and responsibility. With over €1 billion invested each year and 4,000 researchers, the Group is the biggest investor in Research & Innovation in the beauty industry. Our scientific discoveries, drawing on green sciences[1] and Beauty Tech, are translated into practical solutions that anticipate the needs of an ever-changing market.

Success of our agile, multipolar model

L'Oréal's global footprint and its ability to adapt resources in real time enable it to drive growth, seize opportunities and deal with unexpected events. The Group's performance in 2024 once again demonstrates the relevance of its multipolar model — covering all zones, all categories, all price points and all distribution channels — and its decentralised operational organisation, combined with a robust entrepreneurial culture.

(1) From sustainable farming to biotechnology, L'Oréal uses all the scientific disciplines to achieve its sustainability objectives while offering safe and effective products.

Ethics

Our Sense of Purpose, "Create the beauty that moves the world", is an intrinsic part of our strong ethical framework that is central to guiding our current and future activities. The Group's commitment to ethics is reflected in vigilant governance put into action by all employees, supported by a global internal network of ethics correspondents.

Our ethical principles, our principles of action

L'Oréal's ethical principles of **Integrity, Respect, Courage** and **Transparency** underpin the Group's reputation and serve as a daily guide for all our employees. This ensures that everyone, in all business domains, follows the same ethical standards wherever they operate.

Working together ethically

As a business
Valuing integrity and transparency with all our stakeholders.

As an employer
Providing a safe and healthy working environment for all our employees. Fostering a culture of openness, courage, collaboration and respect.

As a responsible corporate citizen
Reducing our impact across the value chain and working with business partners that share our ethical commitments.

Culture and Talents

Thanks to our entrepreneurial culture and the commitment of our 90,000+ employees, we are shaping the future of beauty in an inspiring inclusive, and innovative working environment.

The skills revolution

L'Oréal invests in the development of its employees to adapt to changes in the world of work and our industry. We have identified 578 skills valuable for the future and encourage all employees to consolidate existing skills and acquire new ones. L'Oréal supports them, notably in the areas of data and AI[1], through ambitious training plans and carefully-considered integration of these technologies.

Accelerating social progress

L'Oréal gives real meaning to sharing value through Share & Care, the foundation of our employee welfare policy for over 10 years. To strengthen and adapt to societal changes, in 2024, we created an Alliance which aims to encourage the adoption of similar practices by other companies and contribute to a global movement for fairer social protection.

79%
employee engagement rate[2]

1.3 m
job applications received in 2024

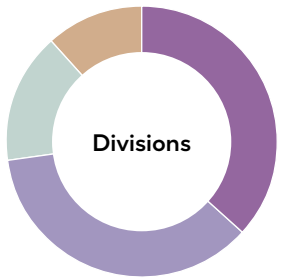
(1) Artificial intelligence.
(2) According to Pulse 2024, an annual, anonymous and voluntary internal survey measuring employee engagement and wellbeing at work.

Financial performance

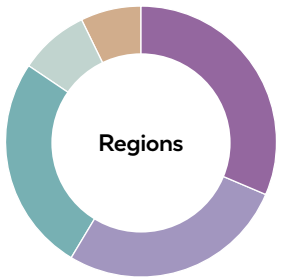
L'Oréal's unique multipolar model enables it to build dynamic, profitable and sustainable growth.

Breakdown of 2024 sales

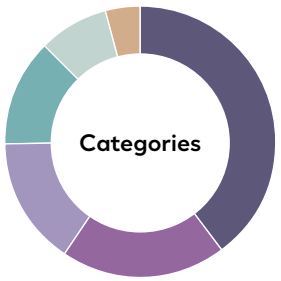
(as %)



- **37%** Consumer Products
- **36%** Luxe
- **16%** Dermatological Beauty
- **11%** Professional Products



- **33%** Europe
- **27%** North America
- **24%** North Asia
- **9%** SAPMENA—SSA[1]
- **8%** Latin America



- **39%** Skincare and sun protection
- **19%** Makeup
- **16%** Haircare
- **14%** Fragrances
- **8%** Hair colouring
- **4%** Other[2]

(1) South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.
(2) "Other" includes hygiene products as well as sales by American professional distributors with non-Group brands.

E-commerce[3]

€12.3 Bn	+7.8%	28.2%
sales in e-commerce	**growth in e-commerce sales**	**of consolidated sales in e-commerce**

(3) Sales on our brands' own websites and with e-commerce pure players + estimated sales by our brands via retailer websites (non-audited data); like-for-like.

Strong increase in profitable growth in 2024

Sales

€43.48 Bn

+5.1% like-for-like growth[4]
+5.6% reported growth

Operating profit

€8.69 Bn

+6.7% growth

Operating margin

20%

of sales

Earnings per share[5]

€12.66

an increase of **+4.8%**

Capital expenditure

3.8%

of sales

Net debt[6]

€4,443 m

Market capitalisation

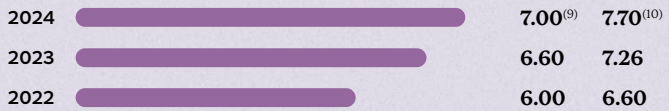
€182.6 Bn

at 31 December 2024[7]

(4) Like-for-like: based on comparable structures and identical exchange rates.
(5) Diluted earnings per share, based on net profit, excluding non-recurring items, after non-controlling interests.
(6) Includes financial lease debt.
(7) Based on the number of shares at 31 December 2024, i.e. 534,312,021.

A dynamic shareholder return policy

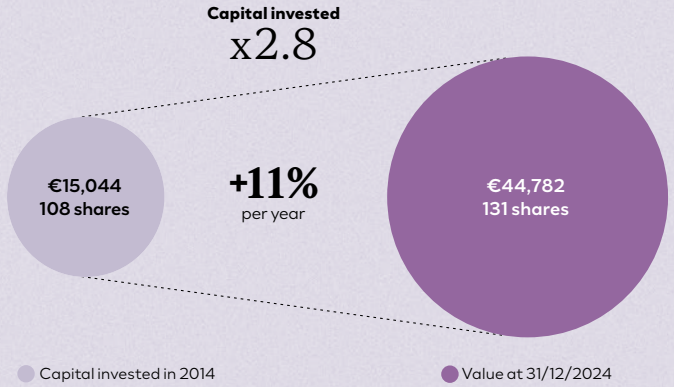
Continued dividend growth: +6.1%[8]
(in euros)



L'Oréal rewards **the loyalty** of its shareholders:

Loyalty bonus
+10%
for shareholders holding registered shares[10]

Total shareholder return
10 year return



Amongst the various economic and financial measures of value creation, L'Oréal prefers Total Shareholder Return (TSR).

This indicator is based on a range of criteria, including the share price and revenue received in the form of dividends excluding taxes on capital gains and dividends.

Total Shareholder Return for around €15,000 invested in L'Oréal shares, including reinvestment of dividends, excluding bank charges and tax.

Total annual return[11]

+6.6%	+11%	+11.3%
per year over 5 years	**per year over 10 years**	**per year over 20 years**

(8) Based on the €7.00 dividend proposed at the AGM on 29 April 2025.
(9) Proposed at the AGM on 29 April 2025.
(10) Preferential dividend of +10% for shareholders who continuously hold their shares in registered form for a minimum of two full calendar years, up to a maximum of 0.5% of the capital for the same shareholder.
(11) Based on the share price of 31 December 2024

Social and environmental highlights

At L'Oréal, we are committed to dual excellence, combining economic performance with positive social and environmental impact. Our purpose — to create the beauty that moves the world — aligns our business strategy and our values with the needs of the world and our communities.

Distinctions

L'Oréal rewarded for its extra-financial performance

Climate Forests Water CDP A List 2024

Top AAA score for nine years in a row

SUSTAINALYTICS

19.5
Low Risk

PLATINUM Top 1% ecovadis Sustainability Rating

84/100
Platinum medal

2024 WORLD'S MOST ETHICAL COMPANIES® ETHISPHERE

Recognised for the 15th year by Ethisphere

FTSE RUSSELL An LSEG Business

TOP 100 COMPANY 2024
FTSE Diversity & Inclusion index

Among the top 5 companies for second consecutive year

Most Attractive EMPLOYERS WORLD universum 2024

Top 10 in Universum global ranking for the 5th consecutive year (business schools)

L'Oréal for the Future

The L'Oréal for the Future programme has structured the Group's sustainable transformation since 2020 and focuses on three key pillars:

- Reducing our impact on the climate, water, biodiversity and resources.
- Empowering our ecosystem to be a part of the transformation by encouraging our suppliers, our partners, our consumers and our industry to become agents for change.
- Contributing to solving the environmental and social challenges facing the world.

A selection of our 2024 results

Transforming our business

97%
renewable energy for our operated sites.[1]

92%
of the biobased ingredients for formulas and packaging materials were traceable and came from sustainable sources.

53%
of the water used in our industrial processes came from recycled and reused water.

76%
of the waste generated in our industrial sites was recycled or reused.

66%
of our ingredients in formulas were biobased, derived from abundant minerals or from circular processes.

49%
of our plastic packaging was refillable, reusable, recyclable or compostable.

Empowering our business ecosystem

4.5 million
people have benefited from our brands' social commitment programmes.

71,349
people from disadvantaged communities helped to gain access to employment.

Contributing to solving the challenges of the world

€70 m
allocated to support highly vulnerable women via the L'Oréal Fund for Women since 2020.

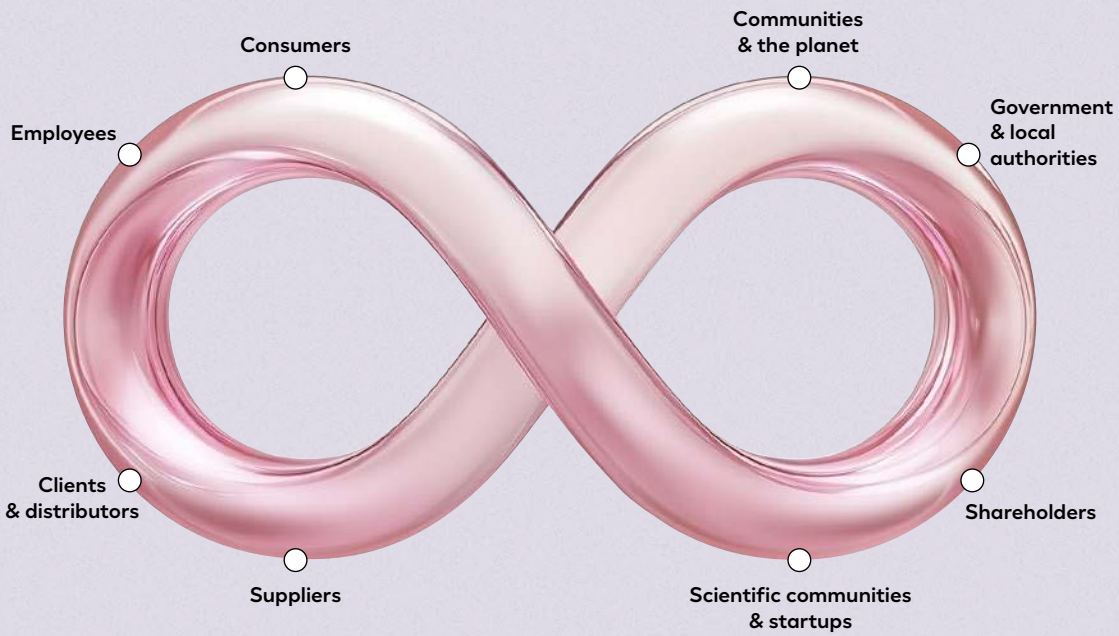
We provided assistance to 2.2 million women and girls within their communities in 2024.

For the full 2024 results for L'Oréal for the Future, see chapter 1.4.2 of our Universal Registration Document.

(1) Excluding safety and security installations.

Creating and sharing value

At L'Oréal, economic performance and social and environmental exemplarity go hand in hand. This **dual excellence** guides our long-term investment decisions, allowing us to create shared value.



As a dynamic, committed and inclusive leader, we place creating and sharing value at the heart of our business model to deliver sustainable growth for all our stakeholders.

Employees

We provide the best working conditions, training and social protection, fostering inclusivity to ensure we are as diverse as the people we serve.

25,000

job opportunities each year for young people under 30

Consumers

We offer each and every person the best of beauty in terms of quality, efficacy, safety, sincerity and responsibility.

7 Bn+

products distributed in more than 150 countries

Communities & the planet

We act to champion the cause of women and to strengthen the communities with which we engage, while protecting the beauty of the planet by fighting climate change, respecting biodiversity and preserving natural resources.

4.5 million

people benefitted from our brands' social commitment programmes

Clients & distributors

We work together to make beauty more inclusive and enable consumers to make more sustainable beauty choices.

Partnering through Green Joint Business Plans to promote more sustainable consumption, for example through refillable products and decarbonising product transportation logistics

L'ORÉAL

For more information, scan this QR code or visit **lorealannualreport2024.com**

Government & local authorities

As a corporate citizen, we contribute to the social and economic development of the countries where we operate.

€2.8 Bn

in taxes and duties paid to governments and local authorities in 2024

Suppliers

We nurture lasting partnerships with our suppliers, based on mutual trust and collaboration, and support them in their sustainable transformation.

750+

suppliers involved in L'Oréal's Inclusive Sourcing programme

Scientific communities & startups

We shape the future of beauty by leveraging the best of science and technology through open innovation, increasingly inspired by nature.

€1.3 Bn+

invested in Research & Innovation

Shareholders

We act to create value for all our shareholders by sustaining a robust business model and a stable governance.

+11% per year

Total Shareholder Return over 10 years

Acquisitions

L'Oréal has been building a unique portfolio of brands to satisfy all beauty aspirations in their infinite diversity for over a century through targeted acquisitions.

Consolidated Group sales in € billion

History of acquisitions

2024	MIU MIU (4)
2023	Aēsop
2022	skinbetter SCIENCE
2021	TAKAMI, YOUTH TO THE PEOPLE
2020	AZZARO, THAYERS, MUGLER
2019	PRADA (4)
2018	ARMANI (2), VALENTINO (4), LA ROCHE-POSAY (3), MODIFACE, SANTÉ, 3CE STYLENANDA, PULPRIOT
2017	CeraVe
2016	it COSMETICS, Atelier Cologne, SAINT-GERVAIS MONT BLANC
2015	Niely
2014	DECLÉOR, CARTIER, NYX PROFESSIONAL MAKEUP, 美即
2013	
2012	URBAN DECAY
2011	clarisonic
2010	essie
2008	YVES SAINT LAURENT
2006	THE BODY SHOP (1)
2005	SKINCEUTICALS
2003	shu uemura
2000	SOFTSHEEN-CARSON, Kiehl's, matrix
1996	MAYBELLINE NEW YORK
1993	REDKEN
1989	LA ROCHE-POSAY
1988	HR, ARMANI
1985	RALPH LAUREN
1980	VICHY
1970	BIOTHERM
1965	GARNIER
1964	LANCÔME

(1) The Body Shop was sold in 2017.
(2) Licence renewal Giorgio Armani.
(3) Acquisition of the thermal centre La Société des Thermes de La Roche-Posay.
(4) Licence agreement.

37 global brands

L'Oréal brands are organised in Divisions, each of which has a specific vision of beauty, by consumer universe and distribution channel.

CONSUMER PRODUCTS

L'ORÉAL PARIS, GARNIER, MAYBELLINE NEW YORK, NYX PROFESSIONAL MAKEUP, 3CE STYLENANDA, essie, Mixa

LUXE

LANCÔME, YVES SAINT LAURENT, ARMANI beauty, Kiehl's, HR, VALENTINO, Aēsop, PRADA, BIOTHERM, shu uemura, it COSMETICS, MUGLER, URBAN DECAY, RALPH LAUREN, AZZARO, Maison Margiela PARIS, VIKTOR&ROLF, TAKAMI, DIESEL, MIU MIU

DERMATOLOGICAL BEAUTY

LA ROCHE-POSAY LABORATOIRE DERMATOLOGIQUE, CeraVe, VICHY LABORATOIRES, SKINCEUTICALS ADVANCED PROFESSIONAL SKINCARE

PROFESSIONAL PRODUCTS

KÉRASTASE PARIS, L'ORÉAL PROFESSIONNEL PARIS, REDKEN 5TH AVENUE NYC, matrix, PUREOLOGY PROFESSIONAL COLOR CARE, BIOLAGE PROFESSIONAL

L'Oréal Paris
Garnier
Maybelline New York
NYX Professional Makeup
3CE by Stylenanda
Essie
Mixa
Niely
Vogue
Dark and Lovely
Thayers

Consumer Products

Democratising and premiumising beauty

Thanks to complementary brands and a product offer covering many price points, the Division meets diverse consumer desires through accessible to high-end innovations. Successes in 2024 include: Garnier Color Sensation in sachet format, Garnier Vitamin C Daily UV and the L'Oréal Paris launch of Glycolic Bright, featuring the multi-patented Melasyl™ molecule, to counteract hyperpigmentation.

+5.4%

growth in Division sales, like-for-like[1]

3.2 m

people benefitted from our brands' social commitment programmes in 2024

L'Oréal Paris strengthens its global leadership

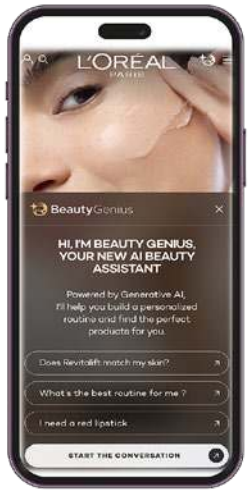
2024 was a standout year for the world's leading beauty brand, with major launches bringing top-of-the-line formulas at an affordable price in haircare, skincare and makeup, such as Panorama mascara. L'Oréal Paris' success serves its strong sense of purpose focused on the empowerment of women, notably brought to life through Stand Up, a programme tackling street harassment that has trained 3.5 million people since its launch.

Building on beauty growth in Latin America

Latin America is the Division's fastest growing region, with an incredible opportunity to recruit new consumers thanks to products inspiring more sophisticated routines — serums and haircare masks — as well as social media advocacy at scale. The successful launches of L'Oréal Paris Hydra Hyaluronic and Glycolic Gloss propelled Elvive[2] to Brazil's No.1 haircare brand.

Self-service beauty

Today's consumers increasingly research beauty products and routines online. Brands have scaled up the use of QR codes on products, at point of sale and in advertising, for information on ingredients, sustainability, tutorials and other digital services. In 2024, L'Oréal Paris launched Beauty Genius in the USA, a Gen AI-powered personal beauty assistant, which includes personalised diagnoses and tailored product recommendations.



Discover all the highlights of the Consumer Products Division on lorealannualreport2024.com

(1) Like-for-like: based on comparable structures and identical exchange rates.
(2) Known as Elsève in Brazil.

Lancôme
Yves Saint Laurent
Giorgio Armani
Kiehl's
Helena Rubinstein
Valentino
Aēsop
Prada
Biotherm
Shu Uemura
IT Cosmetics
Mugler
Urban Decay
Ralph Lauren
Azzaro
Maison Margiela
Viktor & Rolf
Takami
Cacharel
Youth to the People
Diesel
YueSai
Atelier Cologne
Carita
Miu Miu

Luxe

Unrivalled savoir-faire in fragrance

L'Oréal Luxe continues to affirm its global leadership, and notably in fine fragrance. A diverse portfolio — from lifestyle scents to couture creations — fulfils all fragrance aspirations of luxury consumers. The Division's olfactory experts and teams continuously innovate across scent composition, bottle design and highly aspirational storytelling. Bestselling feminine and masculine blockbusters in 2024 include Yves Saint Laurent's Libre and MYSLF, Prada Paradoxe, Valentino's Born in Roma Donna and Uomo and Azzaro's Wanted.

+2.7%

growth in Division sales, like-for-like[1]

The refill revolution

L'Oréal is reinventing the codes of luxury beauty through innovative, desirable and more sustainable products. The Division is accelerating the rollout of refillable options across fragrance, skincare and makeup, increasing the visibility of refills in advertising, on e-commerce platforms and in-store, and by capitalising on brands' aspirational power and their brand ambassadors.

Shaping the beauty universe of couture brands

L'Oréal excels in translating the DNA of couture houses into beauty products and experiences, combining state-of-the-art science and packaging innovation with the aspirational appeal of couture brands. This expertise is highlighted by a new long-term licence agreement for the Miu Miu brand, following the success of Prada Beauty.

Lifelong consumer connections

Thanks to its omnichannel strategy, L'Oréal Luxe offers memorable experiences that reinforce consumer engagement and loyalty, cultivating the relationship throughout the customer journey, both at the point of sales and online. For example, this year Aēsop opened 42 new doors, designed as cultural destinations, and Kiehl's joined the Amazon Premium Beauty Store in the United States, allowing it to reach a wider male audience.

Discover all the highlights of the Luxe Division on lorealannualreport2024.com

(1) Like-for-like: based on comparable structures and identical exchange rates.

La Roche-Posay
CeraVe
Vichy
SkinCeuticals
Skinbetter Science

Dermatological Beauty

Pioneering key scientific territories

Thanks to the power of L'Oréal's Research & Innovation, the Division has demonstrated its expertise in key scientific territories, conducting 200 clinical studies and almost doubling its number of medical publications over the past three years. Mela B3, launched by La Roche-Posay in 40 countries, and featuring the revolutionary Melasyl™ molecule, matches the efficacy of dermatological gold standard in hyperpigmentation and has met with immediate success.

+9.8%

growth in Division sales, like-for-like[1]

€20 m

invested over 5 years to improve access to skin health worldwide

Driving global growth in dermatological beauty

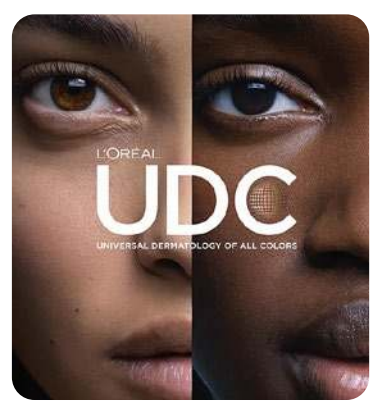
L'Oréal Dermatological Beauty's strong growth is based on a winning strategy in mature and emerging markets. In the United States, CeraVe is the No.1 recommended brand by dermatologists, pediatricians and in pharmacies and La Roche-Posay is the biggest contributor to total dermatological market growth[2]. In emerging markets, the Division is ready for further expansion, notably in India where dermocosmetics is one of the fastest growing beauty categories.

L'Oréal Act for Dermatology

Skin health should be a right because it directly impacts wellbeing and social inclusion. The Dermatological Beauty Division launched L'Oréal Act for Dermatology and committed to a €20 million investment over five years to fund access to skin health worldwide. This programme is structured around four areas of action: knowledge, advocacy, education and promoting skin health solutions.

Towards more inclusive dermatology

According to studies, only 15% of medical textbook cases show skin of colour. That's why the Division has created the L'Oréal Universal Dermatology of all Colors focusing on three axes: research, education and innovation. It aims to help ensure access to the right skincare for all skin types. Recent launches demonstrate the Division's commitment to inclusive innovation: Vichy's Dercos shampoo is proven to be effective on all hair types and scalp colours.



Discover all the highlights of the Dermatological Beauty Division on lorealannualreport2024.com

(1) Like-for-like: based on comparable structures and identical exchange rates.
(2) L'Oréal internal omnichannel dermatological market consolidation, combining all available third-party retail panels, YTD ending November.

Kérastase
L'Oréal Professionnel
Redken
Matrix
Pureology
Biolage
Shu Uemura Art of Hair
Pulp Riot
Mizani

Professional Products

Transformation continues in professional beauty

The Division is multiplying its points of contact with consumers and strengthening its presence in salons, e-commerce and selective distribution through its omnichannel strategy. Thanks to its digital ecosystem, the Division interacts with more than half of the world's hairstylists. It also continues its sustainability commitments through the "Hairstylists for the Future" programme, focusing on water conservation, waste recycling and renewable energy.

+5.3%

growth in Division sales, like-for-like[1]

461 m

litres of water saved in salons thanks to L'Oréal Water Saver[2]

The rise of premium haircare

Consumers are increasingly looking for professional solutions that offer superior performance. With its powerful brand portfolio, the Professional Products Division has launched disruptive innovations such as new hair repair ranges Première by Kérastase and Absolut Repair Molecular by L'Oréal Professionnel. Each innovation comes in new, more eco-designed packaging, such as the latest refillable bottle for Kérastase's Élixir Ultime oil.

AirLight Pro: a revolutionary hairdryer

Developed in partnership with Chinese tech startup Zuvi, L'Oréal Professionnel's AirLight Pro makes drying hair faster and damage-free, saving up to 14% energy[3]. Its infrared light technology reproduces natural evaporation at an accelerated rate, reducing the time hair is exposed to heat.

Driving growth in emerging markets

The Division is stepping up the pace in new growth markets such as Brazil, Mexico and the Gulf States. Everywhere, premiumisation has become a key feature of haircare, notably with in-salon treatments from Kérastase. In Brazil, a barometer of global trends thanks to its hair diversity, the Division offers a comprehensive range and invests in training for hairstylists: over ten years, more than 30,000 professionals have been trained in seven local institutes.

Discover all the highlights of the Professional Products Division on lorealannualreport2024.com

(1) Like-for-like: based on comparable structures and identical exchange rates.
(2) Since 2023.
(3) Instrumental test during the drying phase. Compared with the leading premium hairdryer marketed in Europe, which sells for over €150, in value and volume terms.

Shaping the future of beauty

Every day, we invent the future of beauty to make it more personalised, inclusive and sustainable by leveraging our strengths in innovation and agility, augmented by tech and green sciences.

L'ORÉAL CREAITECH Created with AI tech

Every day, Operations teams rise to the challenge of designing, sourcing, manufacturing and distributing millions of products and services to the same exacting standards of quality and performance.

A responsive and responsible supply chain

Responsive logistics: the power of data and tech

Our global distribution network is increasing its speed and scale of execution through three pillars: use of data at scale, AI-enabled decision making and site automation. The Group is deploying state-of-the-art fulfilment centres,[1] such as the recently inaugurated Suzhou smart fulfilment centre in China, which delivers on average 50 million parcels a year directly to consumers.

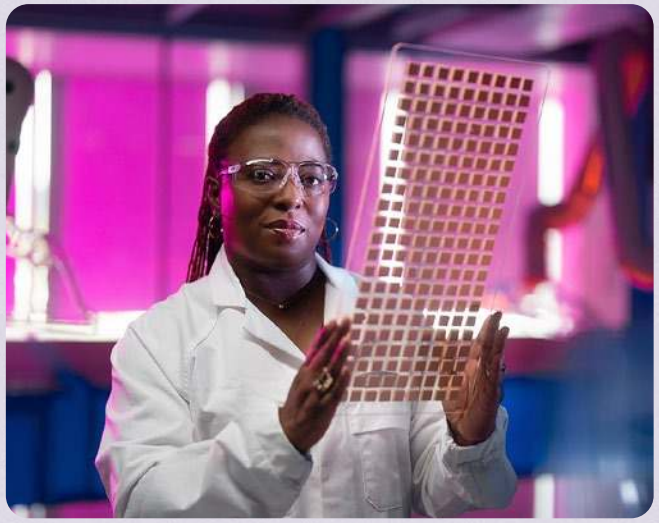
Supporting the sustainable transition of our suppliers

With the aim of creating a more sustainable value chain, we encourage suppliers to set science-based emission reduction targets and identify ways to reduce their carbon footprint. L'Oréal also supports them through various financial mechanisms, such as the Solstice debt fund, co-created with Chenavari Investment Managers, to facilitate their access to finance for decarbonisation initiatives.

To learn more, scan this QR code or visit **lorealannualreport2024.com**

(1) A distribution centre particularly suited to e-commerce, where parcels are prepared and sent directly to the consumer.

Our 4,000 researchers are engaged in creating a more effective, inclusive and responsible beauty, harnessing our breakthroughs in green sciences and the power of artificial intelligence.



Beauty born from science

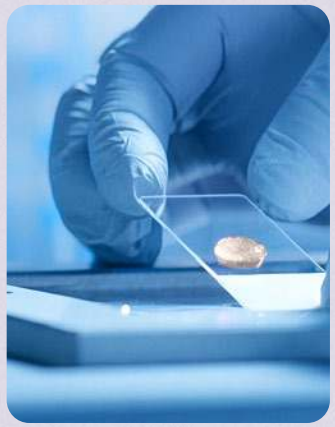
Curly hair: innovating for inclusive beauty

By 2030, an estimated 40% of the global population will have curly, coily or wavy hair.[1] Thanks to our new classification system and 3D visualisation of curly hair we are developing innovative products that effectively address the unique needs of curly hair. A notable launch in 2024 was Redken's Acidic Bonding Curls treatment that repairs, hydrates and strengthens curls.

(1) GLOBAL SHIFT 2040 study – Harris Interactive & Euromonitor International.

Sharing our scientific advances

Committed since 1989 to using reconstructed skin as an alternative to animal testing, we introduced Skin Technology by L'Oréal which offers a new generation of inclusive, bioprinted skin models. We are extending this expertise to healthcare providers, startups, and research institutions.



To learn more, scan this QR code or visit **lorealannualreport2024.com**

L'Oréal leverages advanced science and latest technologies like Generative AI to bring personalised, inclusive, and responsible beauty at scale.

Beauty Tech champion

How data and services drive personalisation

L'Oréal has created a range of offline and online tools and services to offer ultra-personalised experiences across haircare, skincare and makeup, also collaborating with tech partners to capture additional skin knowledge. These services bring valuable data and insights, managed in full respect of data privacy and protection, to fuel L'Oréal innovation for more tailored products and services.

To learn more, scan this QR code or visit **lorealannualreport2024.com**

Technology empowers creativity and consumer connection

L'Oréal's integration of Generative AI (Gen AI) initiatives is boosting efficiency, effectiveness and consumer engagement. CreAltech, our Gen AI Beauty Content Lab, supports brands in their content creation process, aligned with our principles of responsible advertising and trustworthy AI. In 2024, L'Oréal was ranked No.1 in advocated media with a 28% share of beauty influence.[2]

(2) Traackr Digital Cockpit 360.

L'Oréal aims to accelerate its sustainable transformation to embrace a more responsible and inclusive model, driving change across our value chain and beyond.

Towards a more sustainable and inclusive model

From net zero to nature-based climate solutions

The Group's decarbonisation trajectory, aligned with the 1.5°C trajectory, was validated by the Science Based Targets initiative (SBTi) in 2024. The L'Oréal Fund for Nature Regeneration has invested over €25 million in 16 global projects to protect and restore biodiversity. Water management is also a key Group priority with initiatives to reduce consumption from Research & Innovation through to production and consumer use.

Supporting the resilience of communities and women

L'Oréal champions programmes that promote social inclusion and help scale up solutions. Our Inclusive Sourcing programme has helped 106,000 socially and economically vulnerable people gain access to employment. L'Oréal Fund for Women has helped more than 4.8 million women and girls since 2020 gain access to education, social and professional integration. The Fondation L'Oréal's Beauty for a Better Life programme in 2024 provided free, vocational beauty training to over 20,000 vulnerable women across 21 countries.

To learn more, scan this QR code or visit **lorealannualreport2024.com**

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L'ORÉAL

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