

2022 Half-Year Results

**EXCEPTIONAL PERFORMANCE:
+13.5% LIKE-FOR-LIKE ¹, +20.9% REPORTED**

STRONG INCREASE IN PROFITS

- **Sales: 18.36 billion euros**
 - +13.5% like-for-like ¹
 - +13.9% at constant exchange rates
 - +20.9% based on reported figures
- **Double-digit growth in selective Divisions, significant acceleration in Consumer Products**
- **Double-digit growth in all Zones, very strong growth in emerging markets**
- **Operating margin at 20.4%, an increase of 70 basis points**
- **Strong growth in EPS ²: +30.8% at €6.05**

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

"L'Oréal performed remarkably well in the first half of the year, with growth of +13.5% like-for-like and +20.9% reported. After two years of the pandemic, consumers confirm their desire to socialise and indulge themselves with innovative and superior beauty products, which in turn is fueling the growth of the beauty market. L'Oréal grew twice as fast as the market and has strengthened its position as the world's No.1 beauty company.

Our performance is increasingly balanced. Balanced between volume and value growth. Balanced between offline growth, with the reopening of retail outlets in most countries, and e-commerce ³ growth which continues at a double-digit pace. Balanced between geographic Zones, all of which posted double-digit growth, with strong performance in emerging markets (SAPMENA-SSA ⁴, Latin America) and outstanding performance in mainland China in a very challenging context, thanks to our expertise in e-commerce. Balanced across our Divisions, with our three selective Divisions achieving double-digit growth and the Consumer Products Division recording a significant acceleration in the second quarter. Lastly, every major category achieved double-digit growth.

Our proven capacity to valorise our portfolio through innovation and control our costs allowed us to absorb the impact of higher raw material prices, mitigate supply chain pressures, and continue to invest efficiently in our brands, while improving profitability and creating sustainable value.

Our L'Oréal for the Future programme reached an important milestone: after the United States in 2021, we achieved carbon neutrality across all our sites in the North Asia Zone. In addition, the success of our third employee share ownership plan, rolled out in more than 60 countries, demonstrates the strong commitment of our employees worldwide.

Mindful of the current uncertainties and instability, we are convinced that our unique, balanced model, our incredible innovation capacity, our strong brand portfolio, the passion and agility of our teams and our financial strength are the assets that will enable us to pursue our profitable and sustainable growth strategy.

We remain optimistic about the outlook for the global beauty market and confident in our ability to outperform in 2022 and achieve another year of growth in sales and profits."

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

² Diluted earnings per share, excluding non-recurring items, after non-controlling interests.

³ Sales achieved on our brands' websites and with e-commerce pure players + estimated sales achieved by our brands corresponding to sales through our retailers' websites (non-audited data).

⁴ SAPMENA-SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa

Moreover, the Board of Directors has decided, under the authorisation voted by the Annual General Meeting of 21 April 2022, to set up a share buyback programme during the second half of 2022 amounting to a maximum of 500 million euros and with a maximum number of shares to be acquired of 2 million. The shares thus repurchased are intended to be cancelled ⁵.

⁵ The L'Oréal Universal Registration Document filed with the AMF (Autorité des Marchés Financiers) on 17 March 2022 includes, on page 416, the other pieces of information that must appear in the share buyback programme description pursuant to Article 241-2 of the General Regulation of the AMF.