A Work Project, presented as part of the requirements for the Award of a Master Degree in Finance from the NOVA – School of Business and Economics.

WHERE BEAUTY MEETS STRATEGY – HOW L'ORÉAL SUSTAINS A LEADERSHIP POSITION IN A TREND-DRIVEN INDUSTRY

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A Project carried out on the Master in Finance Program, under the supervision of:

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16 December 2025

Abstract

L'Oréal is the global leader in beauty and personal care industry, listed on Euronext Paris. The company operates in over 150 countries, known for its innovation and strong and diversified brand portfolio.
This report focuses on the strategic, risk, and financial foundations that support the valuation exercise. It examines L'Oréal's value creation model through its corporate strategy, driven by trends, ESG performance, research and innovation (R&I), and mergers and acquisitions (M&A), alongside an assessment of major risks and historical financial performance. The report further outlines the key valuation assumptions, peer selection process, and the resulting valuation outcomes derived from intrinsic and relative valuation methodologies.
Based on the analysis, this study provides essential analytical support for the investment conclusion: a BUY recommendation, supported by an implied price FY26 of €456.68, implying a total expected return of 24.58%.

Keywords: Equity Research, Corporate Valuation, L'Oréal, Beauty and Personal Care

This work used infrastructure and resources funded by Fundação para a Ciência e a Tecnologia (UID/ECO/00124/2013, UID/ECO/00124/2019 and Social Sciences DataLab, Project 22209), POR Lisboa (LISBOA-01-0145-FEDER-007722 and Social Sciences DataLab, Project 22209) and POR Norte (Social Sciences DataLab, Project 22209).

This report is part of the *The Value and Strategy Behing Beauty: How L'Oréal sustains a Leadership position in a trend-driven industry* report (annexed), developed by Beatriz Carvalho Mendes and Inês Antunes Pereira and should be read has an integral part of it.

Table of Contents

Introduction

This individual report is an integral part of a joint equity research project aimed at delivering an investment recommendation for L'Oréal's stock, which concluded a BUY recommendation, supported by an implied price FY26 of €456.68, implying a total expected return of 24.58%.

The joint report includes an analysis of the industry and competitive landscape, a strategic and financial assessment, and the application of multiple valuation methodologies. However, this individual report focuses on the key strategic, risk and financial drivers underlying the valuation, including L'Oréal's strategy, major risks, financial analysis, valuation assumptions and outcomes and final recommendations. The complementary sections of the joint report, including the competitive and industry landscape, discount rate and terminal value estimation, and sensitivity analysis, are covered in the individual report of my partner.

The contribution of this individual report is central to the valuation exercise. An in-depth understanding of L'Oréal's strategy explains how the company creates and sustains value. The assessment of major risks is essential to evaluate potential downside exposure. The financial analysis contextualizes historical performance and links strategic choices to value drivers, while the valuation assumptions define methodologies and key inputs used to derive the valuation outcomes. Lastly, the final recommendations translate the analytical findings into actionable priorities for L'Oréal to remain the industry leader and realize the target valuation.

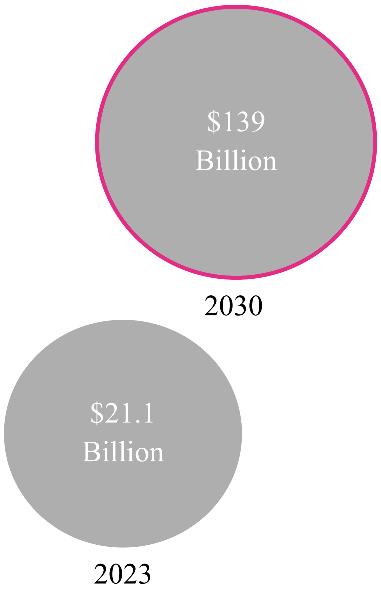
Strategy

L'Oréal's strategy is driven by its ambition to remain the global leader in beauty due to its deep expertise, consumers' trust, and sustained leadership across all segments. Guided by its mission of *Beauty for Each*, L'Oréal combines global scale with local responsiveness, adapting products to cultural needs. At the same time, it delivers personalized high-quality beauty solutions through data-driven insights and beauty tech. In addition, the company distributes its products through a diverse multi-channel network, including salons, retail, pharmacies, travel retail, and e-commerce, ensuring their availability to anyone.

Main Trends of the Market

- Beauty influencers:

Exhibit 1: Global Influencer Market 2023 vs 2030



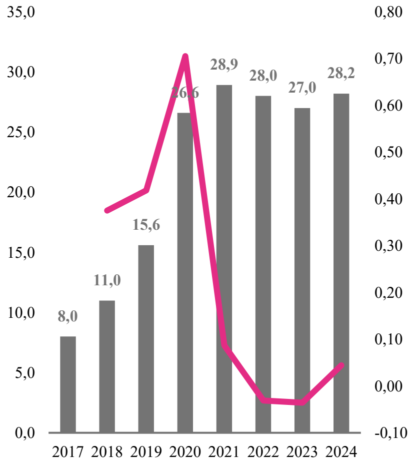
Source: BeautyMatter 2023

The rise of digital influencers has reshaped the beauty industry by transforming how consumers discover and interact with brands. Through their reach and perceived authenticity, influencers provide relatable content that traditional advertising often lacks, making influencer marketing a key growth driver for this sector. The global influencer market was valued at $21.1 billion and is projected to reach $139 billion by 2030 *(Exhibit 1)*, with 49% of consumers reporting they have purchased a product recommended by an influencer *(Pitt, 2023)*. Industry data suggests that the increasing presence of digital influencers contributes to a 1.2% rise in revenue for the beauty industry *(Statista, 2025)*. By partnering with content creators, L'Oréal enhances personalization and deepens its connection with consumers worldwide.

- E-Commerce:

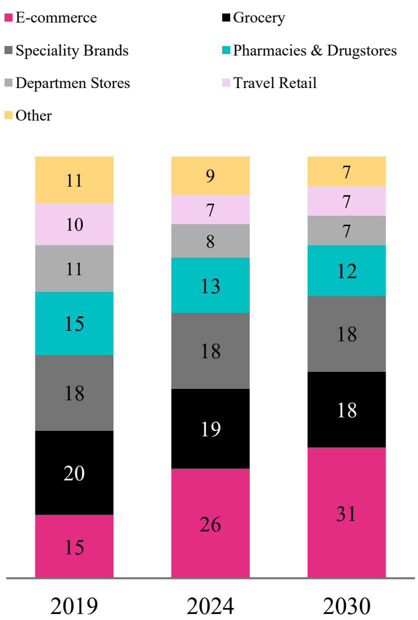
L'Oréal's e-commerce penetration increased from single-digit levels in 2017 to 28.2% of total sales in 2024. After the sharp acceleration in 2020, online sales have stabilized at this higher level *(Exhibit 2)*. Globally, online channels are projected to account for nearly **one third of beauty sales by 2030**, up from 15% in 2019 *(Exhibit 3)*, with markets like China already seeing up to 87% of hair and skincare purchases made online *(Ludmir, 2025)*. The expansion of online channels is expected to increase beauty market revenue by approximately 1.1% in 2025 *(Statista, 2025)*. This form of social commerce is particularly effective in reaching Gen Z consumers, who are highly receptive to product discovery in beauty and fashion sectors, reinforcing that future success will rely less on brand exclusives, an historical advantage of traditional retailers, and more on the convenience and quality of the online shopping experience *(Weaver et al., 2025)*.

Exhibit 2: Share of Online Sales in L'Oréal's Revenues



Source: Company Data

Exhibit 3: Global Beauty Sales by channel (%)



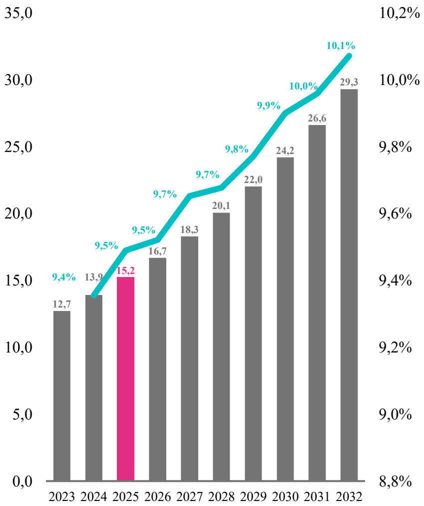
Source: McKinsey & Company, The Business of Beauty, 2025

- Premium Segment:

The premium segment has become a major driver of growth in the global beauty industry, as consumers are increasingly willing to pay more for high-quality, luxurious products that deliver superior performance and unique experiences. The premium beauty market is projected to expand by 8% annually between 2024 and 2027, significantly outpacing the 5% growth rate of the mass-market beauty *(Flixmedia, 2025)*. Growth in this segment is further supported by a rising **high-net worth consumer base**, particularly in the Middle East, where luxury brands are perceived as offering superior performance. L'Oréal's brand value is closely linked to this evolution, as the Group’s strategic focus on **premiumization** and **innovation** has been central to its performance.

- Evolution of K-Beauty:

Exhibit 4: K-Beauty Market Revenue in Billions of USD



Source: Statista, 2024

K-beauty distinguishes itself from other beauty segments through its unique combination of **affordability**, **rapid innovation** and **strong storytelling**. Unlike many luxury brands, K-beauty offers accessible pricing without compromising quality. This competitive positioning has allowed K-beauty to evolve from a niche category into a global benchmark, particularly in skincare, with a projected CAGR of 11.3% through 2033 *(Exhibit 4 and Statista, 2024)*. In the coming years, a defining pillar of K-beauty, its emphasis on “glass skin”, is expected to extend beyond skincare into categories such as **haircare**. This increasing demand is further supported by rising international enthusiasm for Korean pop culture. Reflecting the strategic importance of this segment, L’Oréal’s 2024 acquisition of Dr. G, one of South Korea’s leading skincare brands, reinforces the Group’s commitment to capturing value within this accelerating market trend.

- Digitalization:

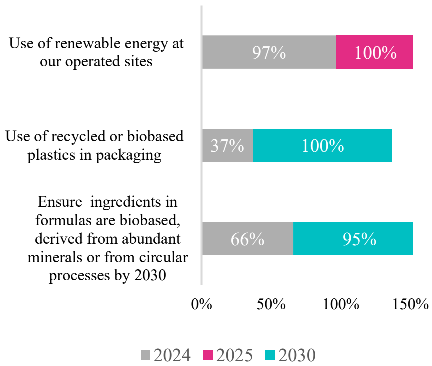
Historically, mainstream beauty embraced one-size-fits all ideals, however, the emergence of artificial intelligence (AI) is now redefining these terms by enabling more inclusive and personalized beauty experiences. According to a McKinsey study *(Weaver et al., 2025)*, beauty companies must now rethink their digital marketing and e-commerce infrastructures to ensure their products remain visible and favored by AI models. In this context, L’Oréal introduced *Beauty Genius* in 2024, a Gen AI-powered personal beauty assistant offering personalized diagnoses and tailored product recommendations.

ESG Performance

Consumers are increasingly prioritizing **clean, safe and sustainable beauty products**, making ESG performance a source of value creation rather than only a reputational factor. In response, L'Oréal has embedded sustainability into its strategy through initiatives such as *L'Oréal for the Future*, *L'Oréal for Youth*, *Beauty for a Better Life* and *Solidarity Sourcing*. These programs support demand growth among sustainability-oriented consumers and transform the company's operations and value chain, while reducing regulatory and reputational risks. Furthermore, L'Oréal has also issued **sustainability-linked bonds** to finance its commitment to this ESG-driven growth approach.

As evidenced by its KPIs *(Exhibit 5)*, L'Oréal is progressing consistently toward its 2030 objectives and continues to receive strong external recognition *(Exhibit 6)*. Few competitors demonstrate a comparable level of commitment, with many having postponed their carbon-neutrality targets to 2030 or beyond. As a result, L'Oréal is widely regarded as the **ESG benchmark** within the global beauty industry and its current achievements suggest that its sustainability positioning will continue to improve, generating further value potential. The successful, effective and difficult to replicate implementation of its ESG strategy also reinforces L'Oréal's brand premium, supporting higher pricing power and increased consumer preference, particularly among younger and environmentally conscious segments.

Exhibit 5: L'Oréal's ESG KPIs (2025 and 2030 Targets)

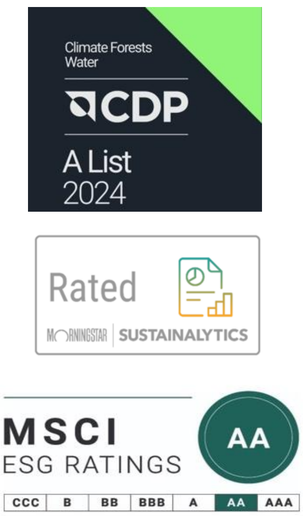


Other Relevant ESG KPIs:

- *L'Oréal for Youth:* Over 100,000 young people under 30 have benefited from L'Oréal's employment-focused initiatives.
- *Beauty for a Better Life:* approximately 21 thousand women have been trained through the vocational beauty training.
- *Solidarity Sourcing Program*: approximately 89 thousand people were employed in 61 countries due to L'Oréal's projects, initiatives and purchasing activities.

Source: Company Data

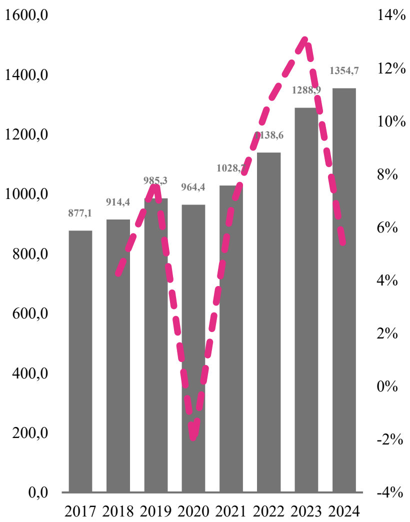
Exhibit 6: L'Oreál's 2024 and 2025 ESG External Recognitions



Source: Company Data

Research & Innovation

Exhibit 7: L'Oréal's Historical Investment in R&I



Source: Company Data

L'Oréal's long-term success and competitive resilience are deeply rooted in its ability to innovate. This extends beyond product formulation to encompass consumer engagement models and the integration of advanced technologies throughout the value chain. The company's R&I strategy operates at the intersection of science, sustainability and digitalization, reflecting its ambition to shape the industry's evolution through its dual focus on *Beauty Tech* and *Green Science*. This distinguishes L'Oréal from several peers, such as Coty or Henkel, whose R&I strategies do not effectively integrate sustainability objectives. To support this ambition, as shown by *Exhibit 7*, L'Oréal has been allocating each year more resources to its R&I activities, sustained by a global network of 21 research centers and relevant partnerships with other companies and institutions *(L'Oréal S.A., 2025)*. This tendency and ambition driven by L'Oréal's ESG goals indicate that the company will continue to invest significantly in this value driver, as the scientific and technological scale allows the company to anticipate emerging trends and translate them into tangible innovations.

Mergers & Acquisitions (M&A)

The M&A strategy of L'Oréal plays a pivotal role in strengthening its leadership in the beauty market by selectively expanding into high-growth, high-margin segments while closely tracking evolving consumer and innovation trends. Clear illustrations of this approach are the acquisitions of CeraVe *(L'Oréa S.A., 2025)* and SkinCeuticals *(L'Oréal S.A., 2025)*, which significantly strengthened the Dermatological Beauty division and contributed to its above-market growth and superior margins, while successfully integrating science-driven brands and scaling them globally. Such acquisitions reinforce organic growth, enrich the brand portfolio and generate synergies that strengthen competitive positioning and support earnings accretion. Supported by a strong balance sheet and resilient free cash flow generation, L'Oréal preserves financial flexibility to pursue strategic acquisitions while maintaining disciplined leverage and attractive shareholder returns.

In October 2025, L'Oréal announced its intention to acquire **Kering's beauty portfolio for €4.7 billion in cash**, with completion expected in the first half of 2026 *(Danziger, 2025).* This joint venture accelerates L'Oréal's expansion into the niche fragrance and ultra-premium beauty, while unlocking synergies between the two companies. This acquisition is expected to temporarily increase net debt, partly due to debt financing, while creating additional tax-shield value. In addition, to preserve liquidity, L'Oréal may also rely on equity financing. Strategically, the deal strengthens L'Oréal's competitive position by internalizing assets previously controlled by a key competitor, Coty. Looking ahead, L'Oréal's disciplined and consistently value-creating merger and acquisitions positions the company to keep capitalizing on selective opportunities that reinforce growth and market leadership.

Major risks

As any major global player, L'Oréal faces a range of risks that may affect its future growth and profitability. A key area is **product safety and regulatory compliance**, given the company's large product portfolio and presence across markets with distinct laws. Despite strong investments in research and quality processes, the rising scrutiny of cosmetic ingredients and contamination increases exposure to reputational issues if any safety or compliance failures occur. **Reputational and ethical risks** are also growing as consumers demand greater transparency and responsibility. Allegations related to environmental claims, such as “Greenwashing”, sourcing practices or ingredient disclosure could weaken trust. Both categories of risk can severely impact L’Oréal by **revenue dampening** and reducing brand prestige, lowering significantly its competitive advantage in the industry.

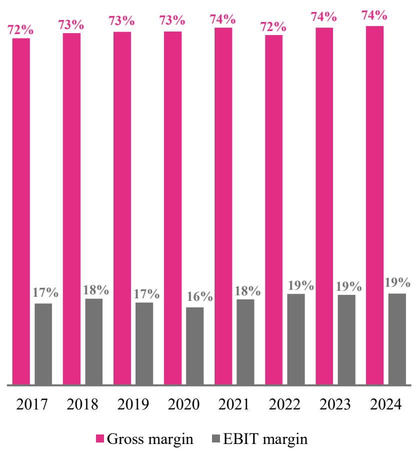
Macroeconomic volatility represents another challenge. Inflation, currency fluctuations and uneven regional growth can pressure costs and margins. Although L’Oréal’s global footprint offers resilience, sustained cost inflation or slower performance in major markets, such as China, could still impact the performance of the company. Moreover, geopolitical uncertainty may further affect consumer sentiment.

L’Oréal’s active acquisition strategy also exposes the company to meaningful **execution risk**. A poorly executed acquisition, whether due to cultural misalignment, overvaluation, or an inability to scale the acquired brand, can lead to value destruction, margin pressure, and inefficient capital allocation. Poorly aligned or unsuccessful acquisitions can undermine the brand prestige and respect that L’Oréal has built over decades, potentially leading to asset impairments, lower-than-expected or even negative investment returns as well as diminished growth prospects. A sustained pattern of underperforming acquisitions may raise concerns regarding financial discipline and managerial effectiveness, thereby increasing perceived risk and exerting downward pressure on the company's valuation.

Financial analysis

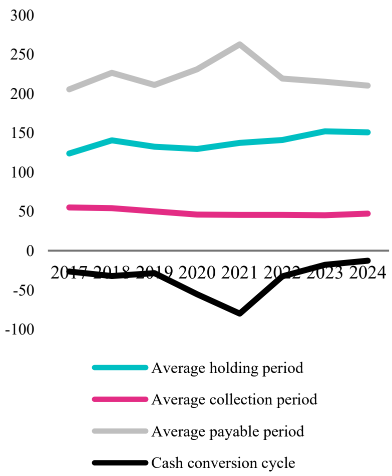
An assessment of L'Oréal's historical performance provides a solid foundation for forecasting future financial indicators. While the company was affected by the COVID-19 pandemic, its financial impact was contained, with profitability remaining resilient. This performance was primarily supported by the rapid acceleration of e-commerce and the reinforcement of higher-margin divisions, notably the Luxe and Dermatological Beauty divisions, which gained further momentum in the post-pandemic period. As a result, gross and EBIT margins remained broadly stable until 2024 *(Exhibit 8)*. Capital efficiency continued to improve, reflecting L'Oréal's asset-light model and exceptional working capital management. The negative cash conversion cycle of approximately -40 days highlights strong bargaining power with suppliers and the benefits of digital channels, which accelerated cash collection and reduced inventory intensity *(Exhibit 9)*. Although the cash ratio exhibited volatility over the reference period, this largely reflected acquisition activity. the subsequent normalization of cash flow ratios following the pandemic highlights the value-enhancing impact of these transactions *(Exhibit 10)*. Moreover, sustained investments in high-ROI innovation products, reflected in a constant R&I-to-sales ratio of 3%, continued to support strong capital returns. Consequently, **Core ROIC consistently exceeded 23%** *(Exhibit 11)*, a level well above the cost of capital and confirming the effectiveness of L'Oréal's growth and investment strategy. From a solvency perspective,

Exhibit 8: L'Oréal's Historical Gross and EBIT Margins



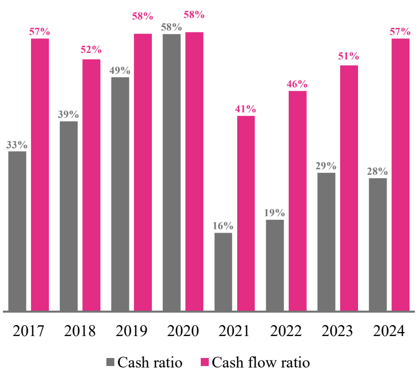
Source: Company Data and Own Calculations

Exhibit 9: L'Oréal's Historical Cash Conversion Cycle



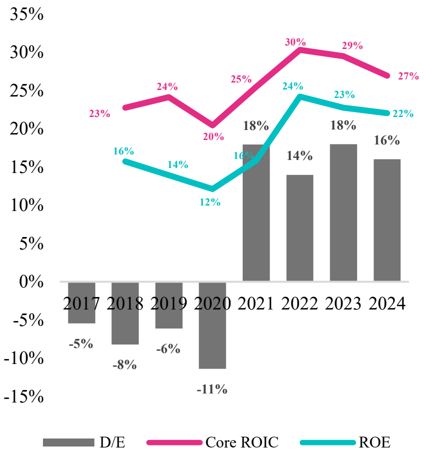
Source: Company Data and Own Calculations

Exhibit 10: L'Oréal's Historical Cash Flow and Cash Ratios



Source: Company Data and Own Calculations

Exhibit 11: L'Oréal's Historical D/E, Core ROIC and ROE



Source: Company Data and Own Calculations

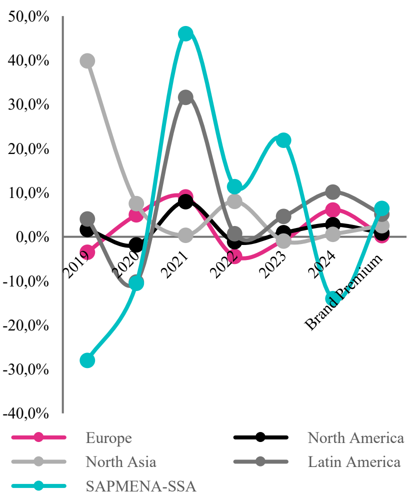
the company deliberately **introduced moderate leverage** from 2021 onward to finance some strategic acquisitions and optimize the tax shield benefits. Despite this shift, leverage remains conversative, with a **debt-to-equity ratio close to 16%** *(Exhibit 11)*, preserving financial flexibility. Finally, shareholder value creation is further evidenced by the evolution of ROE *(Exhibit 11)*, driven by strong operating performance and efficient asset utilization rather than excessive leverage. Overall, this analysis indicates that sustained **sales growth** is the **primary value driver** underpinning L'Oréal's financial performance and forms the key assumption guiding the forward-looking projections in our valuation model.

Valuation Assumptions

A **reformulation** of L'Oréal's financial statements was conducted to ensure consistency and alignment with the valuation framework applied in this study. During the forecast period, OCI was assumed to be zero, as it primarily reflects non-cash accounting adjustment and does not affect operating cash flows or valuation outcomes. This assumption does not imply that OCI is expected to be zero in future periods.

Revenue Forecast

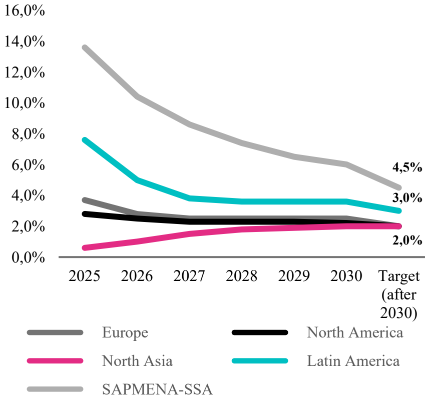
Exhibit 12: L'Oréal's Historical and Target Brand Premium for each region



Source: Own Calculations

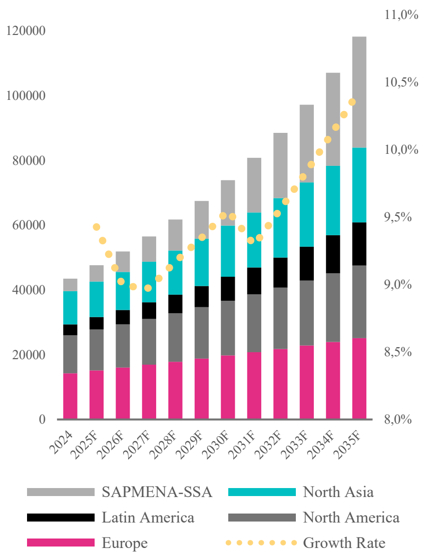
L'Oréal operates globally across multiple regions, therefore, to forecast revenues as accurately as possible, a **top-down approach was employed**. Each geographical segment was analyzed individually to account for regional market dynamics, inflationary trends and performance differentials influencing the Group's overall sales trajectory. For each region, nominal compound annual growth rates, previously presented in the "Geographical

Exhibit 13: Inflation Forecast per region



Source: IMF World Economic Outlook, 2025

Exhibit 14: Revenues Forecast per region in Millions of EUR



Source: Own Calculations and Company Data

Area Analysis" section of this report, were used as baseline for projections. In addition, historical performance indicates that L'Oréal has frequently outperformed the beauty market, which justifies the inclusion of **brand premium** as an additional growth driver in revenue projections *(Exhibit 12)*. **Inflation** was also incorporated to determine effective revenue growth rates *(Exhibit 13)*. Following this approach, L'Oréal revenues are projected to reach €118.23 billion by 2035, reflecting an average annual growth rate of around 10%, with the SAPMENA-SSA region expected to become the primary contributor *(Exhibit 14)*. Although e-commerce represents a relevant growth driver, this trend is assumed to be already reflected within the brand premium effect. Furthermore, tariffs introduced during the year are expected to have a measurable yet manageable impact on L'Oréal's revenues. According to the Group's CEO, the company is considering measures such as **price adjustments**, and management expects the overall financial impact to remain contained. Finally, given that **revenue is L'Oréal's key value driver**, this framework also enables the consistent forecasting of selected variables as a percentage of sales.

Capital Expenditures and PP&E Forecasts

Capital expenditures were projected as a percentage of sales, based on the historical average observed over the reference period. It was assumed that total capital expenditures encompass investments in both **PP&E and right-of-use assets**. However, L'Oréal does not disclose a detailed breakdown of capital expenditures between these two categories. Given the absence of further detail, future PP&E was estimated based on the portion of Capex deemed attributable to this asset category according to historical patterns.

Exhibit 15: Capex and PP&E Forecasts in Millions of EUR

Source: Own Calculations and Company Data

The level of PP&E was then forecasted by combining this PP&E-related investment with the depreciation charges projected for each year. Since depreciation itself was estimated as a percentage of gross PP&E, this iterative approach provided a consistent method to approximate the evolution of PP&E despite the limitations in L'Oréal's disclosure. By 2035, PP&E is projected to reach 12.6 billion, while capital expenditures are estimated at €7.13 billion *(Exhibit 15)*.

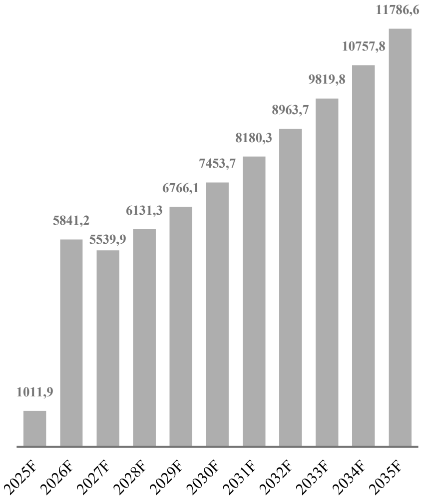
Selection of similar peers

Peer selection was conducted using a two-step filtering process. First, a **broad peer universe of nine global beauty** and consumer goods companies was defined, as referenced in the "Competition" section. Second, this universe was further narrowed by closely aligning L'Oréal's key financial and operational metrics, including market capitalization, business operations, revenue growth, EBITDA margins, ROIC and leverage, with those of the broader peer set. Revenue growth was measured as an average of the last three years to reflect recent operating trends while excluding pandemic-related distortions. Based on this quantitative alignment, **Unilever, Estée Lauder, Procter & Gamble** and **LVMH** were selected *(Appendix 1)* and used for relative valuation and beta estimation. Leverage comparability was based on Estée Lauder, reflecting the expectation of increased net debt for L'Oréal following the anticipated Kering acquisition.

Valuation outcome

Discounted Cash-Flow and Adjusted Present Value

Exhibit 16: L'Oréal's Expected Unlevered FCF

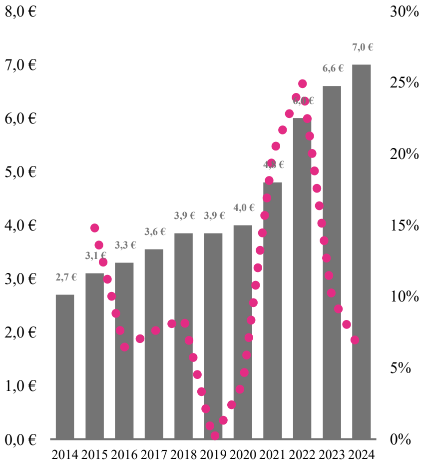


Source: Own Calculations

L'Oréal's final equity value was estimated using a DCF approach, whereby forecasted unlevered free cash flows were discounted at the estimated WACC. As illustrated in *Exhibit 16*, projected free cash flows display a consistent upward trend throughout the forecast period, driven primarily by revenue growth. The terminal value was estimated at **€198,514 million**, resulting in an enterprise value of **€246,452 million**. After deducting net debt and non-controlling interests, an equity value of **€242,360** million was obtained. The number of shares outstanding was assumed to increase to **550 million** by December 2026, reflecting the expected acquisition of Kering and a partial reliance on equity financing to preserve liquidity, consistent with L'Oréal's historical practice during prior acquisitions in its Luxe and Dermatological divisions. Based on these assumptions, the implied target share price is **€456.68**. Relative to the current market price of **€372.75** (5 December 2025), this valuation implies an expected **capital gain of €83,93** per share. In addition, a **dividend payment of 7.7€ per share** is anticipated. Taken together, this corresponds to an expected total return of 24.58%, supporting a **buy recommendation** from this model.

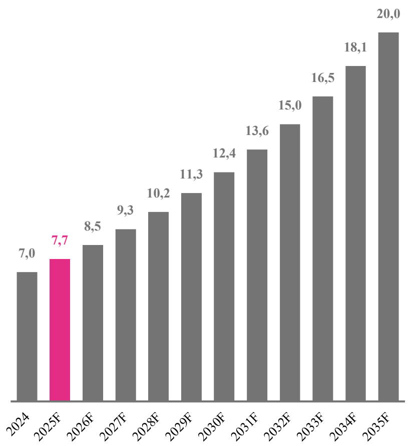
The Adjusted Present Value (APV) method was also applied under largely identical assumptions, including a target D/E ratio. Within this framework, unlevered free cash flows were discounted at the **unlevered cost of capital** (R_u), estimated at **8.66%,** while the value of the interest tax shield was discounted at the same rate. Assuming the same number of shares outstanding, the implied target share price is **€440.12**. The slight difference between the DCF and APV estimates (deviation of 3.63%) is attributable to minor model noise and the distinct discounting structures inherent to each valuation framework such.

Exhibit 17: L'Oréal's Historical Dividend Payments



Source: Company Data

Exhibit 18: Dividends Forecast



Source: Own Calculations

Dividend Discount Model (DDM)

The DDM approach was used as an addition valuation tool, particularly appropriate for companies with stable and transparent payout policies, as is the case for L'Oréal. Historical dividend data for the reference period *(Exhibit 17)* was gathered to compute the CAGR (10%), providing the basis for forecasting future dividends *(Exhibit 18)*. These projected dividends were discounted at the **cost of equity** (R_e), consistent with the principle that dividends accrue solely to equity holders. Under this framework, the model produced a terminal value of **€339.2 million**. Adding this to the present value of projected dividends yielded an implied target price of **€429.46**. Relative to the current market price, this corresponds to a **capital gain of €56.71** per share, and when combined with an expected dividend of €7.7 per share, results in a **total return of 17.28%,** supporting a **buy recommendation** under this method as well.

Relative Valuation (Multiples Approach)

The relative valuation approach complements intrinsic methods by anchoring L'Oréal's valuation in market-based evidence. It was restricted to a selected group of similar peers and, given the absence of a perfect comparable, higher weights were assigned to firms exhibiting a closer alignment with L'Oréal's operating profile across multiple dimensions. This valuation relies on **P/E, EV/Sales,** and **EV/EBITDA multiples.** The P/E multiple reflects market expectations based on reported earnings; EV/Sales enables comparison independent of margin structures and is particularly relevant for a premium, brand-driven business; and EV/EBITDA provides a capital-structure-neutral measure of operating performance, well suitable to a mature and cash-generative company such as L'Oréal. These multiples were applied to the company's financial metrics to derive implied equity and price values *(Exhibit 19)* and were further complemented by downside and upside scenarios to reflect variations in peer performance and prevailing market conditions *(Exhibit 20)*. Overall, the relative valuation yields consistently lower estimates than the intrinsic valuation, supporting the view that L'Oréal has **structural premium over its peers**. The sole exception is the P/E multiple, which implies a higher valuation due to its inherent limitation in failing to account for differences in leverage across companies. Excluding this distortion, the observed valuation gap suggests that market multiples do not fully capture L'Oréal's competitive advantages and would only converge in the event of a deterioration in its performance or leadership position.

Exhibit 19: Relative Valuation

	P/E	EV/Sales	EV/EBITDA
L'OREAL	28.68x	4.51x	17.80x
ESTEE LAUDER	77.66x	2.53x	17.44x
P&G	19.12x	4.26x	15.41x
UNILEVER	17.37x	2.60x	12.23x
LVMH	27.19x	3.01x	9.62x
Weighted Average	39.68x	3.20x	14.59x
Share Price	494.98 €	293.74 €	253.56 €

Source: Bloomberg and Own Assumptions

Exhibit 20: Relative Valuation – Scenario Analysis

	Pessimist Case	Optimist Case
P/E Multiple	18.68x	77.66x
P/E Share price	233.00 €	968.61 €
EV/Sales Multiple	2.53x	426x
EV/Sales Share Price	230.96 €	393.82 €
EV/EBITDA Multiple	11.58x	17.44x
EV/EBITDA Share Price	199.54 €	304.58 €

Source: Own Assumptions and Calculations

Final recommendations

Based on this analysis, L'Oréal should give special attention to the potential impact of **tariffs** and the **integration of the Kering beauty** acquisition, as **execution risks** could temporarily weigh on revenue growth through 2035. In addition, the company should maintain its current **ESG performance**, as it remains a key driver of consumer preference, brand premium and long-term demand. Any dilution in transparency, product safety or ESG credibility could disproportionately affect **reputation** and **pricing power**. Continued **high investment in Research & Innovation** remains critical to defend differentiation, support premiumization and stay ahead of emerging trends. Finally, preserving a **flexible capital structure** will remain essential, allowing L'Oréal to absorb **short-term shocks**, pursue selective value-creating **partnerships and acquisitions** and continue to invest in its omnichannel and **e-commerce** strategy to capture long-term opportunities.

Appendix

Financial Statements

Balance Sheet Forecast (€ millions)	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Net core non-current assets	**14946**	**16182**	**18324**	**18586**	**19150**	**20253**	**23090**	**24162**	**25975**	**26615**	**28362**	**29311**	**31313**	**32591**	**34982**	**36729**	**39702**	**42162**	**46009**
Goodwill	8872	9597	9586	10514	11075	11718	13103	13382	13382	13382	13382	13382	13382	13382	13382	13382	13382	13382	13382
Other intangibles assets	2579	3087	3164	3356	3463	3640	4287	4595	4749	4749	4749	4749	4749	4749	4749	4749	4749	4749	4749
Right-of-use assets	0	0	1892	1525	1508s	1483	1692	1763	2653	2704	3709	3857	4971	5239	6481	6893	8298	8894	10508
PP&E	3571	3625	3644	3225	3266	3482	3868	4202	4724	5335	5939	6561	7219	7929	8693	9528	10451	11482	12641
Investments accounted for under the equity method	1	9	11	11	10	18	27	126	380	490	632	815	1051	1355	1748	2254	2906	3747	4832
Net deferred tax - temporary differences	173	153	338	352	174	188	368	318	323	401	437	477	521	571	624	684	751	827	914
Deferred tax assets	*520*	*562*	*760*	*783*	*672*	*778*	*899*	*952*	*1066*	*1162*	*1266*	*1382*	*1511*	*1655*	*1809*	*1982*	*2177*	*2398*	*2648*
Deferred tax liabilities	*-347*	*-410*	*-423*	*-431*	*-499*	*-590*	*-531*	*-634*	*-743*	*-761*	*-829*	*-905*	*-990*	*-1084*	*-1185*	*-1298*	*-1426*	*-1571*	*-1735*
Non-current tax liabilities	-251	-289	-310	-398	-345	-276	-256	-224	-236	-446	-486	-530	-580	-635	-695	-761	-836	-920	-1017
Net working capital	**992**	**776**	**426**	**-395**	**-548**	**594**	**1068**	**1346**	**1736**	**1093**	**1191**	**1300**	**1422**	**1557**	**1702**	**1865**	**2048**	**2256**	**2491**
Operating cash	520	539	597	560	646	765	824	870	952	1037	1130	1234	1349	1478	1616	1770	1944	2141	2365
Inventories	2495	2822	2921	2676	3167	4079	4482	4630	4817	5281	5755	6282	6869	7525	8225	9011	9897	10900	12038
Trade accounts receivable	3923	3983	4087	3511	4021	4756	5093	5602	6318	6886	7504	8192	8958	9813	10725	11750	12907	14214	15698
Other current assets	1130	1310	1402	1543	1965	2139	2060	1776	2390	2604	2838	3098	3388	3711	4056	4444	4881	5376	5937
Tax and employee-related receivables	*546*	*618*	*616*	*639*	*708*	*832*	*864*	*668*	*996*	*1085*	*1182*	*1291*	*1411*	*1546*	*1690*	*1851*	*2033*	*2239*	*2473*
Prepaid expenses	*296*	*339*	*366*	*452*	*504*	*617*	*656*	*523*	*666*	*726*	*791*	*864*	*945*	*1035*	*1131*	*1239*	*1361*	*1499*	*1655*
Other current assets	*288*	*354*	*420*	*452*	*754*	*690*	*540*	*585*	*728*	*793*	*864*	*944*	*1032*	*1130*	*1236*	*1354*	*1487*	*1637*	*1808*
Current tax assets	161	160	148	234	136	174	192	234	141	246	268	293	320	351	383	420	461	508	561
Trade accounts payable	-4141	-4550	-4658	-4765	-6068	-6346	-6347	-6469	-6760	-8172	-8905	-9722	-10630	-11645	-12727	-13944	-15316	-16868	-18629
Provisions for liabilities and charges	-304	-317	-351	-352	-406	-395	-338	-305	-265	-540	-588	-642	-702	-769	-841	-921	-1011	-1114	-1230
Provisions for product returns	*-304*	*-317*	*-351*	*-352*	*-406*	*-395*	*-338*	*-305*	*-265*	*-540*	*-588*	*-642*	*-702*	*-769*	*-841*	*-921*	*-1011*	*-1114*	*-1230*
Other current liabilities	-2633	-2956	-3385	-3588	-3740	-4314	-4689	-4717	-5373	-5857	-6382	-6967	-7619	-8346	-9122	-9993	-10977	-12089	-13351
Tax and employee-related payables	*-1269*	*-1407*	*-1587*	*-1534*	*-1628*	*-1853*	*-2177*	*-2161*	*-2441*	*-2660*	*-2899*	*-3164*	*-3460*	*-3791*	*-4143*	*-4539*	*-4986*	*-5491*	*-6064*
Credit balances on trade balances	*-945*	*-1026*	*-1128*	*-1245*	*-1326*	*-1651*	*-1802*	*-1866*	*-1948*	*-2123*	*-2314*	*-2526*	*-2762*	*-3026*	*-3307*	*-3623*	*-3980*	*-4383*	*-4840*
Fixed assets payables	*-179*	*-280*	*-435*	*-385*	*-387*	*-418*	*-290*	*-315*	*-492*	*-536*	*-585*	*-638*	*-698*	*-764*	*-835*	*-915*	*-1005*	*-1107*	*-1223*
Other current liabilities	*-242*	*-244*	*-235*	*-424*	*-399*	*-392*	*-421*	*-375*	*-493*	*-537*	*-585*	*-639*	*-698*	*-765*	*-836*	*-916*	*-1006*	*-1108*	*-1224*
Income tax	-159	-215	-335	-215	-269	-264	-208	-275	-484	-394	-429	-469	-512	-561	-613	-672	-738	-813	-898
Core Invested Capital	**15939**	**16958**	**18751**	**18191**	**18602**	**20847**	**24157**	**25508**	**27711**	**27707**	**29553**	**30610**	**32735**	**34148**	**36684**	**38593**	**41750**	**44418**	**48500**
Non-core assets	**8850**	**9127**	**10785**	**9726**	**10776**	**11790**	**11737**	**14806**	**14904**	**14904**	**14904**	**14904**	**14904**	**14904**	**14904**	**14904**	**14904**	**14904**	**14904**
Non-current financial assets	8766	9101	10819	9605	10920	11653	11632	14838	14838	14838	14838	14838	14838	14838	14838	14838	14838	14838	14838
Deferred tax assets	10	10	17	27	24	23	22	21	23	23	23	23	23	23	23	23	23	23	23
Other current assets	74	16	-51	95	-168	113	84	-53	43	43	43	43	43	43	43	43	43	43	43
Net derivatives	*50*	*-7*	*-74*	*88*	*-173*	*90*	*51*	*-82*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*	*17*
Derivatives (assets)	*241*	*176*	*49*	*183*	*68*	*261*	*178*	*150*	*198*	*198*	*198*	*198*	*198*	*198*	*198*	*198*	*198*	*198*	*198*
Derivatives (liabilities)	*-191*	*-183*	*-124*	*-95*	*-240*	*-171*	*-127*	*-232*	*-181*	*-181*	*-181*	*-181*	*-181*	*-181*	*-181*	*-181*	*-181*	*-181*	*-181*
Current financial assets	*24*	*23*	*23*	*7*	*5*	*23*	*33*	*29*	*26*	*26*	*26*	*26*	*26*	*26*	*26*	*26*	*26*	*26*	*26*
Non-core liabilities	**-1322**	**-1364**	**-1912**	**-2218**	**-1553**	**-1652**	**-1586**	**-1864**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**	**-1666**
Provisions for employee retirement obligations	-302	-389	-773	-1014	-361	-458	-562	-669	-502	-502	-502	-502	-502	-502	-502	-502	-502	-502	-502
Provisions for liabilities and charges	-184	-48	-57	-57	-64	-68	-69	-77	-63	-63	-63	-63	-63	-63	-63	-63	-63	-63	-63
Deferred tax liabilities on revaluation of Sanofi	-250	-264	-315	-275	-312	-316	-316	-330	-297	-297	-297	-297	-297	-297	-297	-297	-297	-297	-297
Provisions for liabilities and charges	-586	-663	-767	-872	-817	-810	-639	-788	-804	-804	-804	-804	-804	-804	-804	-804	-804	-804	-804
Provisions for restructuring	*-146*	*-102*	*-113*	*-235*	*-183*	*-146*	*-100*	*-219*	*-156*	*-156*	*-156*	*-156*	*-156*	*-156*	*-156*	*-156*	*-156*	*-156*	*-156*
Other current provisions	*-440*	*-561*	*-654*	*-637*	*-635*	*-664*	*-539*	*-569*	*-649*	*-649*	*-649*	*-649*	*-649*	*-649*	*-649*	*-649*	*-649*	*-649*	*-649*
Non-core Invested Capital	**7528**	**7763**	**8874**	**7508**	**9223**	**10138**	**10152**	**12942**	**13238**	**13238**	**13238**	**13238**	**13238**	**13238**	**13238**	**13238**	**13238**	**13238**	**13238**
Total Invested Capital	**23467**	**24722**	**27624**	**25699**	**27825**	**30985**	**34309**	**38450**	**40949**	**40946**	**42791**	**43849**	**45973**	**47386**	**49922**	**51832**	**54988**	**57656**	**61738**
Net Debt	**-1352**	**-2212**	**-1802**	**-3300**	**4232**	**3798**	**5228**	**5312**	**4099**	**4281**	**4488**	**4695**	**4902**	**5107**	**5308**	**5503**	**5690**	**5867**	**6028**
Non-controlling interests	-3	-5	-7	-6	-7	-8	-7	-5	-1	-1	-1	-1	-2	-2	-3	-3	-4	-5	-7
Equity	**24819**	**26934**	**29426**	**28999**	**23593**	**27187**	**29082**	**33138**											
Share capital	112	112	112	112	112	107	107	107											
Additional paid-in capital	2935	3070	3130	3260	3266	3369	3370	3444											
Other reserves	14762	15953	16931	18643	19092	11676	13799	16145											
Other comprehensive income	3895	4242	5596	4305	5739	6404	6124	7278											
Cumulative translation adjustments	-414	-287	-99	-889	-279	-84	-510	-249											
Treasury shares	-57	-57	-	-	-8940	-	-	-											
Net profit attributable to owners of the Company	3581	3895	3750	3563	4597	5707	6184	6409											
Equity attributable to owners of the Company	**24816**	**26928**	**29419**	**28993**	**23586**	**27179**	**29074**	**33133**	**36850**	**36665**	**38304**	**39155**	**41072**	**42281**	**44617**	**46332**	**49302**	**51795**	**55717**
Total Funds	**23467**	**24722**	**27624**	**25699**	**27825**	**30985**	**34309**	**38450**	**40949**	**40946**	**42791**	**43849**	**45973**	**47386**	**49922**	**51832**	**54988**	**57656**	**61738**

Income Statement Forecast (€ millions)

	2017	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
Core Business																			
Net sales	26024	26937	29874	27992	32288	38261	41183	43487	47587	51866	56519	61702	67469	73912	80779	88501	97209	107059	118234
Cost of sales	-7359	-7332	-8065	-7532	-8433	-10577	-10767	-11227	-12714	-13937	-15188	-16580	-18130	-19861	-21707	-23782	-26122	-28769	-31771
R&I	-877	-914	-985	-964	-1029	-1139	-1289	-1355	-1542	-1680	-1831	-1999	-2186	-2394	-2617	-2867	-3149	-3468	-3830
Advertising	-7651	-8145	-9208	-8648	-10591	-12059	-13357	-14009	-14924	-16233	-17689	-19311	-21116	-23133	-25282	-27699	-30424	-33507	-37004
SG&A	-5461	-5625	-6068	-5639	-6074	-7029	-7627	-8209	-9282	-10166	-11078	-12094	-13224	-14487	-15833	-17347	-19054	-20984	-23174
Core Result before Taxes	**4676**	**4922**	**5548**	**5209**	**6160**	**7457**	**8143**	**8688**	**9125**	**9850**	**10733**	**11718**	**12813**	**14036**	**15341**	**16807**	**18461**	**20331**	**22453**
Statutory taxes	1354	1292	1454	1374	1523	1816	1995	2180	2290	2472	2693	2940	3215	3522	3849	4217	4632	5102	5634
Core Result	**3323**	**3630**	**4094**	**3835**	**4638**	**5640**	**6148**	**6508**	**6835**	**7378**	**8040**	**8777**	**9598**	**10514**	**11491**	**12590**	**13828**	**15229**	**16819**
Non-Core Business																			
Other income and expenses	-276	-95	-437	-709	-432	-242	-450	-438	-356	-494	-499	-504	-510	-515	-522	-529	-537	-545	-555
Capital gains and losses on disposals	*4*	*3*	*14*	*-4*	*0*	*-7*	*-7*	*-15*	*0*	*-2*	*-2*	*-2*	*-2*	*-2*	*-2*	*-2*	*-2*	*-2*	*-2*
Impairment	*-*	*-*	*-143*	*-90*	*-338*	*-39*	*-271*	*-51*	*-59*	*-196*	*-201*	*-206*	*-211*	*-217*	*-224*	*-231*	*-238*	*-247*	*-256*
Restructuring costs	*-263*	*-85*	*-120*	*-382*	*-150*	*-173*	*-89*	*-237*	*-162*	*-162*	*-162*	*-162*	*-162*	*-162*	*-162*	*-162*	*-162*	*-162*	*-162*
Other	*-18*	*-12*	*-188*	*-234*	*56*	*-23*	*-84*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*	*-135*
Non-Core Result before Taxes and OCI	**-276**	**-95**	**-437**	**-709**	**-432**	**-242**	**-450**	**-438**	**-356**	**-494**	**-499**	**-504**	**-510**	**-515**	**-522**	**-529**	**-537**	**-545**	**-555**
Statutory Taxes	-80	-25	-114	-187	-107	-59	-110	-110	-89	-124	-125	-126	-128	-129	-131	-133	-135	-137	-139
Tax adjustments	-467	-76	239	-50	-49	46	-150	-101	0	0	0	0	0	0	0	0	0	0	0
Share of profit in associates	0	0	1	1	1	1	0	-1	0	0	0	0	0	0	0	0	0	0	0
Other comprehensive income	-1157	473	1542	-2081	2044	862	-707	1414	0	0	0	0	0	0	0	0	0	0	0
Net profit from discontinuing operations	-240	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Non-Core Result	**-1126**	**480**	**982**	**-2553**	**1769**	**635**	**-897**	**1186**	**-266**	**-370**	**-373**	**-377**	**-381**	**-386**	**-391**	**-396**	**-402**	**-408**	**-416**
Financial Business																			
Finance costs on gross debt	-36	-35	-75	-79	-38	-70	-227	-373	-383	-18	-19	-20	-20	-21	-22	-23	-24	-24	-25
Finance income on cash and cash equivalents	39	48	29	20	19	70	162	149	139	5	5	6	6	6	6	7	7	7	7
Other financial income and expenses	-26	-15	-16	-37	-40	-72	-49	-37	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10
Sanofi dividends	350	358	363	372	378	468	421	445	348	361	375	390	405	420	437	454	471	489	508
Financial Result before Taxes	**327**	**356**	**300**	**277**	**319**	**395**	**308**	**183**	**94**	**339**	**352**	**366**	**381**	**396**	**411**	**428**	**445**	**463**	**481**
Statutory taxes	95	94	79	73	79	96	75	46	23	85	88	92	96	99	103	107	112	116	121
Financial Result	**232**	**263**	**222**	**204**	**240**	**299**	**232**	**137**	**70**	**254**	**264**	**274**	**285**	**296**	**308**	**320**	**333**	**346**	**360**
Total comprehensive income (including non-controlling interests)	**2429**	**4373**	**5297**	**1486**	**6647**	**6574**	**5484**	**7831**	**6639**	**7262**	**7931**	**8674**	**9501**	**10425**	**11409**	**12514**	**13760**	**15168**	**16764**

Cash Flow Statement Forecast (€ million)	2018	2019	2020	2021	2022	2023	2024	2025F	2026F	2027F	2028F	2029F	2030F	2031F	2032F	2033F	2034F	2035F
After-tax Operating profit	3630	4094	3835	4638	5640	6148	6508	6835	7378	8040	8777	9598	10514	11491	12590	13828	15229	16819
Depreciation, amortisation, provisions and other non-current tax liabilities	1109	1958	2028	1781	1536	1715	1855	1493	1664	1864	2061	2265	2480	2713	2963	3236	3539	3876
Depreciation, amortisation and provisions	*1316*	*1857*	*1886*	*1691*	*1701*	*1621*	*1738*	*1376*	*1547*	*1746*	*1944*	*2148*	*2363*	*2596*	*2846*	*3119*	*3422*	*3759*
Non-current tax liabilities	*-207*	*101*	*142*	*90*	*-165*	*94*	*117*	*117*	*117*	*117*	*117*	*117*	*117*	*117*	*117*	*117*	*117*	*117*
Share-based payment	126	144	130	155	169	169	239	225	245	267	292	319	350	382	419	460	506	559
Other non-cash transactions	3	2	6	17	-39	14	21	0	0	0	0	0	0	0	0	0	0	0
Cancellation of Treasury shares	-	-	-	-	-	0	-	0	0	0	0	0	0	0	0	0	0	0
Net changes in Treasury shares	-499	747	-	-10045	502	-503	-498	-498	-498	-498	-498	-498	-498	-498	-498	-498	-498	-498
Change in the scope of consolidation	-	-	-	-	-	-	-	0	0	0	0	0	0	0	0	0	0	0
Other movements	3	0	5	100	6	-1	-14	0	0	0	0	0	0	0	0	0	0	0
Gross cash flow	**4372**	**6946**	**6004**	**-3354**	**7815**	**7542**	**8112**	**8056**	**8790**	**9673**	**10633**	**11684**	**12847**	**14089**	**15474**	**17027**	**18777**	**20757**
Changes in working capital	214	348	816	136	-1103	-488	-299	148	643	-98	-109	-122	-136	-145	-163	-183	-208	-235
Changes in goodwill	-725	12	-929	-560	-643	-1385	-279	-399	0	0	0	0	0	0	0	0	0	0
Change in intangible assets	-508	-77	-193	-107	-177	-647	-308	-220	0	0	0	0	0	0	0	0	0	0
CAPEX	-1370	-3769	-1100	-1714	-1892	-2217	-2143	-2869	-3127	-3407	-3720	-4067	-4456	-4870	-5335	-5860	-6454	-7127
Changes in investments under the equity method	-8	-2	0	1	-9	-9	-99	0	-110	-142	-183	-236	-304	-392	-506	-652	-841	-1085
Changes in deferred taxes	21	-185	-14	178	-15	-180	50	117	-78	-36	-40	-45	-50	-53	-60	-67	-76	-86
Changes in non-current tax liabilities	245	-80	-54	-143	96	-114	-149	-132	93	-77	-73	-68	-62	-58	-51	-42	-32	-21
Operating unlevered free cash flows	**2241**	**3193**	**4529**	**-5563**	**4072**	**2502**	**4885**	**4702**	**6211**	**5913**	**6509**	**7148**	**7840**	**8571**	**9360**	**10222**	**11166**	**12202**
After-tax Non-Operating profit	7	-560	-471	-275	-227	-190	-228	-266	-370	-373	-377	-381	-386	-391	-396	-402	-408	-416
Capital gains and losses on disposals of assets	-3	-14	4	1	8	7	15	0	0	0	0	0	0	0	0	0	0	0
Changes in non-current financial assets	116	-68	-55	-123	-580	-55	-2062	-3271	0	0	0	0	0	0	0	0	0	0
Changes in deferred tax assets	15	21	65	-138	-169	53	-67	0	0	0	0	0	0	0	0	0	0	0
Changes in other current assets	126	272	-811	669	195	-540	305	-2	0	0	0	0	0	0	0	0	0	0
Changes in net derivatives	*123*	*259*	*-824*	*668*	*221*	*-523*	*316*	*-3*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Changes in current financial assets	*3*	*14*	*13*	*1*	*-26*	*-17*	*-11*	*1*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Changes in provisions for employee retirement obligations and related benefits	29	56	15	-67	493	-15	261	-121	0	0	0	0	0	0	0	0	0	0
Changes in provisions for liabilities and charges	-136	9	0	7	4	1	8	-14	0	0	0	0	0	0	0	0	0	0
Changes in deferred tax liabilities on revaluation of Sanofi	14	51	-40	36	5	0	15	-45	0	0	0	0	0	0	0	0	0	0
Changes in provisions for liabilities and charges	77	104	106	-55	-7	-171	149	28	0	0	0	0	0	0	0	0	0	0
Changes in provisions for restructuring	*-44*	*11*	*122*	*-53*	*-36*	*-46*	*119*	*-55*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Changes in other current provisions																		
Non-operating unlevered free cash flows	**245**	**-129**	**-1187**	**54**	**-279**	**-911**	**-1604**	**-3691**	**-370**	**-373**	**-377**	**-381**	**-386**	**-391**	**-396**	**-402**	**-408**	**-416**
Total Unlevered free cash flows	**2485**	**3065**	**3342**	**-5508**	**3793**	**1591**	**3281**	**1012**	**5841**	**5540**	**6131**	**6766**	**7454**	**8180**	**8964**	**9820**	**10758**	**11787**
After-tax financial expenses	263	222	204	240	299	232	137	184	254	264	274	285	296	308	320	333	346	360
Change in net debt	-860	410	-1498	7532	-434	1429	85	-1214	-175	389	414	414	411	406	396	383	363	337
Change in financial debt	*67*	*1645*	*-340*	*3754*	*-650*	*3041*	*-197*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Change in cash & cash equivalents	*-927*	*-1235*	*-1158*	*3778*	*216*	*-1612*	*282*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
Transactions with shareholders	-1888	-3696	-2048	-2263	-3658	-3253	-3502	18	-5920	-6193	-6820	-7465	-8162	-8894	-9681	-10536	-11468	-12484
Total cash flows from financing parties	**-2486**	**-3064**	**-3342**	**5508**	**-3793**	**-1592**	**-3281**	**-1012**	**-5841**	**-5540**	**-6131**	**-6766**	**-7454**	**-8180**	**-8964**	**-9820**	**-10758**	**-11787**

Appendix 1 - Selection of Peer Group (Relative Valuation)

Comparable companies	Ticker	Market Capitalization	Market positioning and operations	EBITDA margin	Revenue Growth	ROIC	Leverage
L'OREAL	OR	196,74 €	Global pure-play beauty leader across mass, luxe, professional and dermatological; very diversified geographically (150+ countries).	25,32%	10,58%	15,30%	4,46 €
ESTEE LAUDER	EL	32,11 €	Prestige/luxe cosmetics pure play (skincare, makeup, fragrance).	14,51%	-6,80%	-5,25%	6,13 €
SHISEIDO	4911	5,19 €	Japanese prestige and mass cosmetics.	11,38%	-0,45%	1,00%	1,36 €
BEIERSDORF	BEI	21,99 €	Specialist in dermatologic brands (Nivea, Eucerin).	19,68%	9%	11,70%	-4,07 €
COTY	COTY	2,55 €	Beauty company with strong fragrance/licensing ability and growing in prestige.	17,85%	3,73%	0,71%	2,96 €
PUIG	PUIG	8,56 €	Prestige fragrance & beauty group with strong premium.	20,93%	23,41%	10,61%	1,52 €
PROCTER & GAMBLE	PG	291,56 €	Global consumer staples giant with major beauty/personal care brands (Olay, Pantene).	27,63%	1,68%	18,61%	21,07 €
UNILEVER	ULVR	127,47 €	Large global consumer goods with significant personal care & beauty segment.	21,23%	5,24%	11,26%	26,56 €
LVMH	MC	311,85 €	Global luxury conglomerate (perfumes & cosmetics significant via Dior, etc).	31,26%	10,14%	10,43%	26,96 €
HENKEL	HEN3	29,15 €	Consumer goods with a substantial Beauty Care division (haircare, styling).	18,13%	2,67%	8,75%	1,16 €
Similars		UNILEVER	ESTEE LAUDER	P&G	LVMH	P&G	ESTEE LAUDER

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