

Rapport MutuaValue

L'Oréal

30/05/2025

XPAR:OR

Pays	France		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Cosmetics		
Employés	94 397		
Chiffre d'affaires 2024	43 487	mEUR	PER 2024 28,6
Résultat net 2024	6 409	mEUR	Dividend Yield 2024 2,0%
Market Cap 31.12.2024	182 713	mEUR	Béta boursier 0,83
Cours au 31.12.2024	341,9	EUR	

L'Oréal SA est un groupe français de cosmétique. La société est principalement engagée et offre des produits de soins de la peau, des produits de maquillage, des produits de soins capillaires, des parfums, des produits de coloration et autres. Ses produits sont commercialisés par la distribution de masse et à distance, la distribution sélective, les salons de coiffure et les pharmacies. Sa division cosmétique est organisée en quatre divisions, cosmétiques grand public : marques L'Oréal paris, Garnier, Maybelline New York et NYX maquillage professionnel, Stylenanda, Essie et Mixa, cosmétiques de luxe : Lancôme, Kiehl's, Giorgio Armani Beauty, Yves Saint Laurent Beauté, Biotherm, Helena Rubinstein, Shu Uemura, IT Cosmetics, Urban Decay, Ralph Lauren, Mugler, Viktor&Rolf, Valentino, Azzaro, Prada, Takami et Aēsop, produits cosmétiques actifs : La Roche-Posay, Vichy, CeraVe, SkinCeuticals et Skinbetter Science et produits professionnels : L'Oréal Professionnel, Kérastase, Redken, Matrix et PureOlogy.

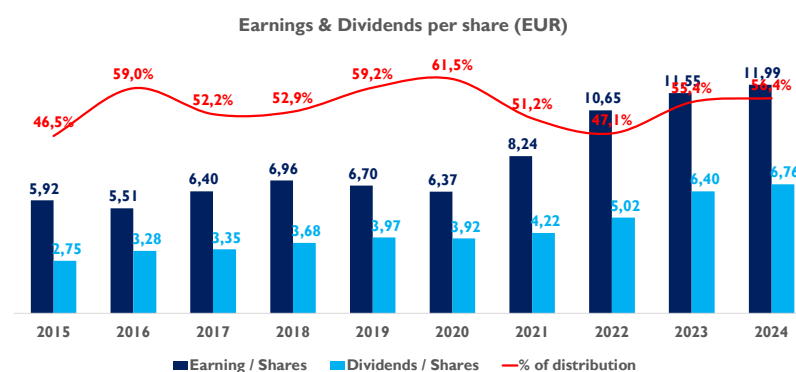
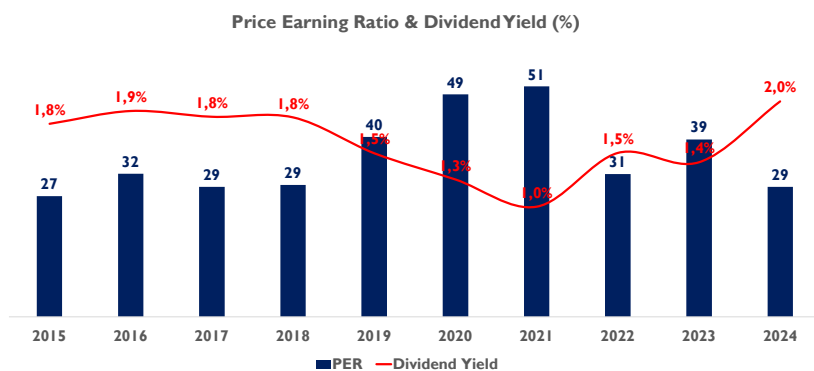
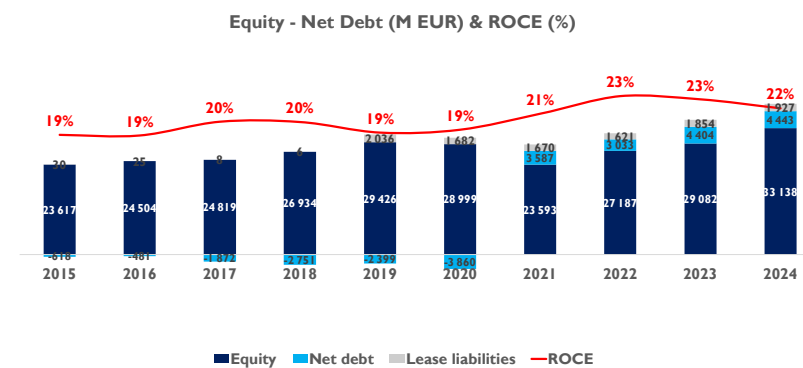
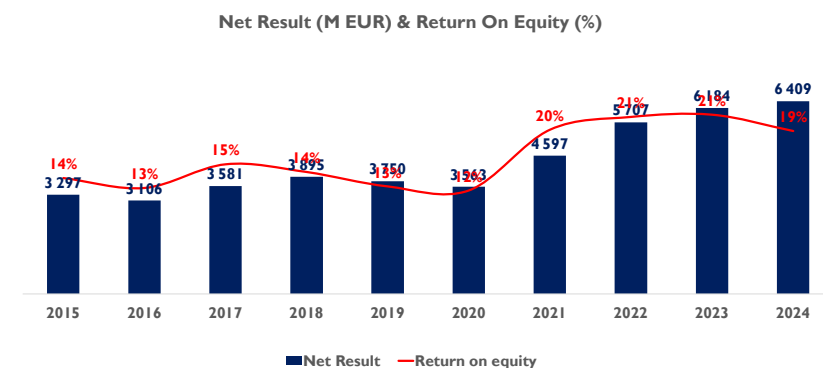
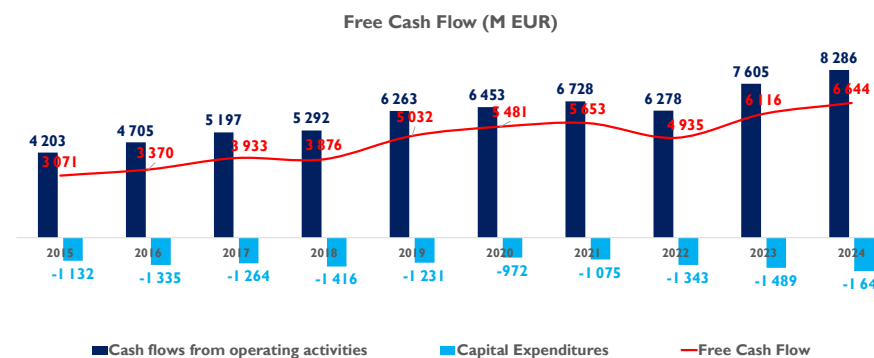
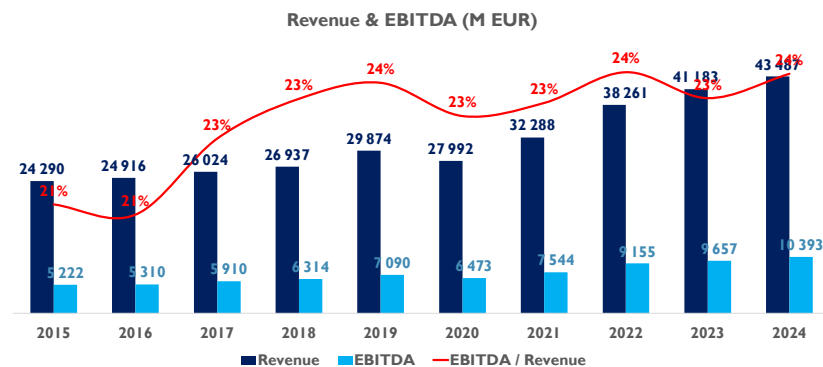
Documents

- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

L'Oréal

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics



2 - Benchmark Industry (Revenue & Net Result)

L'Oréal

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
International Flavors & Fr	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Ulta Beauty, Inc.	3 604	4 606	4 907	5 866	6 585	5 013	7 620	9 571	10 279	10 873
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Total	69 339	74 816	76 769	86 131	93 580	80 023	97 435	110 022	107 796	113 015

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
International Flavors & Fr		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Ulta Beauty, Inc.		28%	7%	20%	12%	-24%	52%	26%	7%	6%	13%
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Moyenne		8%	3%	12%	9%	-14%	22%	13%	-2%	5%	6%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603	72	358	243	140	67
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Fr	378	384	247	295	406	297	237	1 721	2 353	234
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	352	147	3 356	888	60	243	466	86
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
International Flavors & Fr		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Ulta Beauty, Inc.		32%	19%	24%	9%	-77%	507%	34%	2%	-2%	16%
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Moyenne		5%	-4%	14%	-30%	-6%	94%	-8%	-16%	32%	4%

* 2015 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

L'Oréal	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Ulta Beauty, Inc.	465	621	655	746	802	379	1 146	1 536	1 539	1 506
Coty Inc.	363	241	-	365	141	350	-	501	175	647
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Total	10 002	10 663	10 157	11 756	13 208	10 274	14 297	16 016	14 113	14 978

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Ulta Beauty, Inc.	1 008	1 105	1 248	1 232	5 008	4 075	4 478	4 980	5 153	5 143
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Total	45 292	47 192	58 841	71 603	83 431	83 381	109 860	112 191	111 620	115 638

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Ulta Beauty, Inc.	46%	56%	52%	61%	16%	9%	26%	31%	30%	29%	28%
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Moyenne	22%	23%	17%	16%	16%	12%	13%	14%	13%	13%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Ulta Beauty, Inc.	10 642	16 099	11 265	15 233	13 794	12 847	17 261	24 370	22 851	18 728
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Total	215 798	227 050	241 016	275 794	338 713	350 023	483 033	389 716	426 793	335 955

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603	-	72	358	243	-
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
International Flavors & Frag	378	384	247	295	406	297	237	-	1 721	-
Ulta Beauty, Inc.	294	389	463	575	628	143	870	1 165	1 184	1 156
Coty Inc.	214	149	-	352	-	147	-	3 356	-	888
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Total	7 145	7 476	7 159	8 141	5 667	5 303	10 313	9 459	7 914	10 415

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42	-	313	55	76	-	103
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
International Flavors & Frag	23	23	41	35	32	33	137	-	15	-	89
Ulta Beauty, Inc.	36	41	24	26	22	90	20	21	19	16	25
Coty Inc.	49	57	-	28	-	62	-	2	-	3	-
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Moyenne	30	30	34	34	60	66	47	41	54	32	43

4 - Financial Data (2015 - 2024)

L'Oréal

EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Gross Profit	17 296	17 848	18 665	19 606	21 809	20 460	23 854	27 683	30 416	32 260
Operating Profit	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Profit before tax	4 481	4 297	4 727	5 184	5 411	4 777	6 047	7 611	8 001	8 432
Income Tax	- 1 229	- 1 214	- 901	- 1 284	- 1 657	- 1 210	- 1 445	- 1 899	- 1 811	- 2 015
Net result attributable to owners of the company	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
EBITDA	5 222	5 310	5 910	6 314	7 090	6 473	7 544	9 155	9 657	10 393
Balance Sheet										
Net debt	- 588	- 457	- 1 865	- 2 745	- 363	- 2 178	5 257	4 654	6 258	6 369
Equity	23 617	24 504	24 819	26 934	29 426	28 999	23 593	27 187	29 082	33 138
Capital employed	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Fixed Assets	21 949	23 209	21 108	21 834	26 015	23 391	33 357	31 510	33 914	37 670
Working Capital	1 080	838	1 846	2 355	3 048	3 430	- 4 507	330	1 426	1 838
Cash Flows										
Net cash generated from operating activities	4 203	4 705	5 197	5 292	6 263	6 453	6 728	6 278	7 605	8 286
Net cash generated from investing activities	- 1 636	- 2 605	- 1 517	- 2 016	- 1 290	- 2 639	- 1 634	- 2 224	- 4 144	- 3 704
Net cash generated from financing activities	- 3 024	- 1 741	- 2 276	- 2 368	- 3 690	- 2 591	- 8 864	- 4 080	- 1 615	- 4 785
Net increase / decrease in cash and cash equivalents	- 517	346	1 301	945	1 294	1 120	- 3 692	96	1 670	236
Share Information										
Number of shares	557 351 236	559 190 339	559 233 644	559 603 188	559 739 718	559 101 322	557 600 698	535 898 658	535 428 641	534 482 831
Price	155,30	173,40	182,15	201,20	264,00	310,80	416,95	333,60	450,65	341,85
Market Cap	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Earning / Shares	5,92	5,51	6,40	6,96	6,70	6,37	8,24	10,65	11,55	11,99
Earning / Shares (Diluted)	5,84	5,50	6,36	6,92	6,66	6,34	8,21	10,61	11,52	11,95
Dividends	2,75	3,28	3,35	3,68	3,97	3,92	4,22	5,02	6,40	6,76
Financial KPI										
Sales Variation		3%	4%	4%	11%	-6%	15%	18%	8%	6%
Gross Profit / Revenue	71%	72%	72%	73%	73%	73%	74%	72%	74%	74%
EBITDA / Revenue	21%	21%	23%	23%	24%	23%	23%	24%	23%	24%
Operating Profit / Revenue	18%	18%	18%	18%	19%	19%	19%	19%	20%	20%
Finance Result / Revenue	1%	-1%	0%	1%	0%	-2%	0%	0%	0%	-1%
Tax Rate	-27%	-28%	-19%	-25%	-31%	-25%	-24%	-25%	-23%	-24%
Return on equity	14%	13%	15%	14%	13%	12%	20%	21%	21%	19%
Sales / Capital employed	1,1	1,0	1,1	1,1	1,0	1,0	1,1	1,2	1,2	1,1
Return on capital employed before income tax	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%
Free Cash Flow / Revenue	13%	14%	15%	14%	17%	20%	18%	13%	15%	15%
Net Debt / EBITDA*	- 0,1	- 0,1	- 0,3	- 0,4	- 0,3	- 0,6	0,5	0,3	0,5	0,4
Net Debt / Equity*	-3%	-2%	-8%	-10%	-8%	-13%	15%	11%	15%	13%
% Investments	-5%	-5%	-5%	-5%	-4%	-3%	-3%	-4%	-4%	-4%
% Working Capital	4%	3%	7%	9%	10%	12%	-14%	1%	3%	4%
% Fixed Assets	90%	93%	81%	81%	87%	84%	103%	82%	82%	87%
Price to book ratio	3,7	4,0	4,1	4,2	5,0	6,0	9,9	6,6	8,3	5,5
PER	27	32	29	29	40	49	51	31	39	29
Yield	1,8%	1,9%	1,8%	1,8%	1,5%	1,3%	1,0%	1,5%	1,4%	2,0%
% of distribution	46,5%	59,0%	52,2%	52,9%	59,2%	61,5%	51,2%	47,1%	55,4%	56,4%

*Total net debt excluding lease liabilities