

COMMERCE

## First-half sales soar at L'Oral Luxe, increasing 7.6pc

July 28, 2023



*For the period ended June 30, 2023, the company cashed in 20.57 billion euros overall, representing \$22.68 billion at current exchange. Image credit: L'Oral*

By LUXURY DAILY NEWS SERVICE

As a number of luxury fashion brands battle a sales slump in North America, beauty group L'Oral is beating H1 earnings expectations.

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For the period ended June 30, 2023, the company cashed in 20.57 billion euros overall, representing \$22.68 billion at current exchange. Behind general consumer goods, L'Oral Luxe reigned supreme in the first six months of the year, boasting total sales of 1.59 billion euros, or \$1.76 billion at current exchange, up 7.6 percent per L'Oral's like-for-like structure, as compared to the same period last year.

"In a beauty market that is more dynamic than ever, L'Oral delivered a remarkable performance and further strengthened its global leadership in the first half," said Nicolas Hieronimus, CEO of L'Oral, in a statement.

"Growth was broad-based across all divisions, regions, categories, and channels, once again vindicating our balanced, multi-polar model," Mr. Hieronimus said. "Growth continued to be driven by the dual cylinders of volume and value a testament to the success of our innovations and the desirability of our brands.

"In keeping with our virtuous circle, we improved our profitability, all while significantly increasing investment in our brands."

### Beauty boost

L'Oral Luxe's results received a boost from overarching double-digit beauty increases in North America, as well as Europe and emerging markets, all of which contributed greatly to the holding company's first-half sales success.

Second-quarter sales specifically jumped 8.6 percent like-for-like, when compared to the same term in 2022.

According to its leaders, the division outperformed the larger luxury fragrance market, showcasing double-digit growth across all regions executives shout out Yves Saint Laurent, Prada and Valentino in particular.

Newly-acquired Australian luxury cosmetics brand Aesop ([see story](#)) will be integrated into the Luxe category's

second half once regulatory approvals are secured.

All categories and markets expanded for the company, with y-o-y sales growing by 13.3 percent like-for-like in H1 2023.



*This year's purchase of Aesop marks the conglomerate's biggest acquisition to date, setting it back \$2.5 billion. Image credit: Aesop*

Regionally speaking, Latin America proved to be the group's biggest area of growth, with sales in the continent increasing by 23.6 percent like-for-like during the term, driven by shoppers in Brazil and Mexico.

Europe followed, seeing an 18.2 percent rise like-for-like, while North America grew by 13 percent and combined, sales across South Asia-Pacific, Middle East and North Africa up by 23.6 percent, all like-for-like and as compared to the same period in 2022.

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