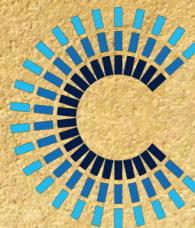


L'ORÉAL

NORDIC

SHAPING THE
FUTURE OF MEN'S
BEAUTY IN THE
NORDICS



CBS
CASE
COMPETITION

ACKNOWLEDGMENTS

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Nordic Male Consumer

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INTRODUCTION

Setting The Stage

Letter From The CEO

Problem Formulation

Assessment Distribution

SETTING THE STAGE

The beauty industry has long been one of the most resilient and adaptive consumer sectors. What was once centered primarily on aesthetics now intersects with science, health, confidence, and self-expression. Consumers are no longer merely purchasing products; they are investing in routines, values, and personal narratives.

The Nordic region represents one of Europe's most sophisticated beauty markets. Consumers in Denmark, Sweden, Norway, and Finland are digitally mature, sustainability-conscious, and highly brand literate. They expect transparency, performance, and purpose from the companies behind them. The male grooming landscape across the region is evolving. Men, particularly younger generations, are increasingly viewing grooming as an expression of confidence and turning to broader beauty brands that move beyond traditional gender-specific definitions.

Nevertheless, established habits remain deeply embedded. Purchasing behavior is often shaped by familiarity and long-standing brand relationships. As social norms shift, consumer behavior does not always move at the same pace.

The Nordic male beauty category therefore finds itself at a defining moment. Cultural acceptance is broadening and interest is rising, yet its future direction is still being shaped. For L'Oréal Nordics, the opportunity extends beyond participation. In a market where norms are evolving and engagement is increasing, leadership will be determined by those who can anticipate how male grooming will develop in the years ahead.

The coming years will not simply determine how large the category becomes; they will shape what it becomes.

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LETTER FROM THE CEO

Dear Case Participants,

Welcome to the **CBS Case Competition**.

At L'Oréal Nordics, we operate in one of the world's most advanced and demanding beauty markets, where meeting consumer expectations requires more than strong products. It demands curiosity, innovation, creativity and the courage to shape the future of beauty categories.

The male beauty category illustrates this challenge clearly. Although it continues to grow steadily, it remains significantly underpenetrated relative to its potential. Younger men are increasingly engaged in grooming and self-expression: they use more products, show greater openness to experimentation, and link appearance more strongly to confidence and wellbeing. Yet, many still experience confusion about what their skin and their hair might need, about product selection and limited clarity about how to build effective routines. This paradox of rising engagement alongside structural barriers presents a significant opportunity.

As the global leader in beauty, L'Oréal has both the responsibility and the capability to expand the category itself.

Our ambition is not only to gain market share, but to develop the Nordic male beauty category by 50 percent over the next five years. Delivering on this ambition will require addressing the root causes of underpenetration,

redefining how brands connect with male consumers, and rethinking how we build and scale the category for long-term growth.

Growth at this scale cannot be driven by incremental improvements alone. It requires bold strategic choices, disciplined prioritization, and initiatives that are bold and innovative, yet feasible. It requires solutions that create value for consumers, retailers, and for L'Oréal as a long-term category leader.

Your challenge is therefore twofold: **how can L'Oréal help accelerate the expansion of the Nordic male beauty market, and how can we ensure that we capture the largest share of that growth?**

We encourage you to think analytically and challenge assumptions. The future of men's beauty in the Nordics is still being defined, and your ideas can help shape it. And don't forget to enjoy the challenge, beauty is all about passion!

We look forward to your valuable insights.

Sincerely
Anna Weste,
CEO L'Oréal Nordics

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PROBLEM FORMULATION

How can L'Oréal help grow the Nordic male beauty market by 50% over the next five years, and what strategic initiatives will ensure L'Oréal captures the largest share of this expansion?"

You should consider the following criteria:



Identify the fundamental barriers preventing **male category growth in the Nordics** and explain which **opportunities** offer the **highest potential** for expansion, including prioritization of the most attractive male consumer segments.



Propose **strategic initiatives that enable L'Oréal to drive category growth while capturing the largest share of this expansion**. Your strategy may address factors such as value proposition, brand positioning, and business model innovation, but is not limited to these areas.



Provide a phased rollout plan with timelines, resource allocation, and financial projections showing how your initiatives contribute to **achieving 50% market growth and maximize L'Oréal's share over the next 5 years**.



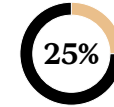


ASSESSMENT DISTRIBUTION



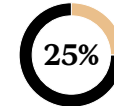
Analysis

Is the recommendation based on a thorough understanding of the company, market, and target customers?



Solution

To what degree does the solution answer the case question at hand?



Creativity

Does the solution offer new perspectives that give L'Oréal a competitive edge?



Feasibility

How realistic is the implementation of the solution?



Visuals

Is the solution clearly communicated through the slides and presentation?



ABOUT L'ORÉAL

L'Oréal at a Glance

L'Oréal's Brand Portfolio

L'Oréal's Sales Overview

L'Oréal Nordics

L'ORÉAL

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2

L'ORÉAL AT A GLANCE

Founded in **1909**, L'Oréal Group has built the world's largest beauty ecosystem. In **2024**, the Group generated **€43.5 billion** in sales and **€6.4 billion** in operating profit, employing approximately **90,000** people across more than **150** countries and **166** nationalities. With a market capitalization of roughly **€200 billion**, L'Oréal stands as the undisputed global leader in the beauty worldwide ranking.

Beyond the scale, L'Oréal's competitive advantage lies in its ability to professionalize, premiumize, and expand categories. From dermocosmetics to luxury fragrances and mass skincare, the group has repeatedly transformed consumer habits through innovation, brand development, and distribution across multiple channels and markets.

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L'ORÉAL'S CULTURE AND HERITAGE

L'Oréal is guided by six core values that permeate every aspect of the organization: **Passion, Innovation, Entrepreneurial Spirit, Open-mindedness, Quest for Excellence, and Responsibility.** These universally shared principles shape the collective mindset of its people. A primary focus for L'Oréal is to maintain constant openness to new global trends and ideas, enabling the company to effectively remain a pioneer in the industry.



1	PASSION	Commitment to understanding consumers and the role beauty plays in wellbeing, confidence, and cultural expression.
2	INNOVATION	Continuous scientific and technological advancement rooted in the Group's origin as a science-based company.
3	ENTREPRENEURIAL SPIRIT	Encouragement of autonomy, initiative, and individual accountability across the organization.
4	OPEN-MINDEDNESS	Emphasis on diversity, cultural awareness, and responsiveness to evolving consumer needs worldwide.
5	QUEST FOR EXCELLENCE	Ongoing pursuit of high performance and quality across products, operations, and markets.
6	RESPONSIBILITY	Commitment to product safety, ethical conduct, environmental stewardship, and social impact.

4 DIVISIONS AND 40 GLOBAL BRANDS

CONSUMER PRODUCTS

Mixa

GARNIER

L'ORÉAL
PARIS



MAYBELLINE
NEW YORK

essie

NYX
PROFESSIONAL MAKEUP

LUXE

LANCÔME

YVES SAINT LAURENT

ARMANI

Kiehl's
SINCE 1851

HR
HEAVENLY REBORN

Aēsop

it COSMETICS

BIOThERM

VALENTINO

PRADA

shu uemura



MUGLER

AZZARO

Maison Margiela
PARIS

DIESEL

URBAN DECAY

TAKAMI

VIKTOR & ROLF

RALPH LAUREN

DERMATOLOGICAL PRODUCTS

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

VICHY
LABORATOIRES

SKINCEUTICALS
ADVANCED PROFESSIONAL SKINCARE

CeraVe
DEVELOPED WITH DERMATOLOGISTS

skinbetter
SCIENCE

PROFESSIONAL PRODUCTS

L'ORÉAL
PROFESSIONNEL
PARIS

matrix

KÉRASTASE
PARIS

PUREOLOGY
PROFESSIONAL COLOR CARE

REDKEN
5TH AVENUE NYC

2024 SALES BY BUSINESS SEGMENT

In **2024**, L'Oréal generated the largest share of its revenue from skin care and sun protection products, which accounted for **39%** of total sales. Makeup, haircare, and fragrances followed, together accounting for approximately half of total sales. Hair colouring was the fifth-largest segment, contributing **8%** of revenue.



39%

Skin care & sun
protection



19%

Makeup



14%

Fragrances



16%

Haircare



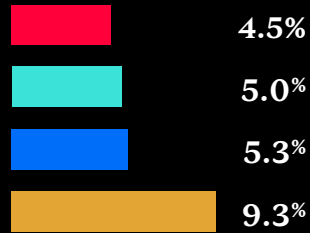
8%

Hair colouring

2024 SALES GROWTH BY DIVISION

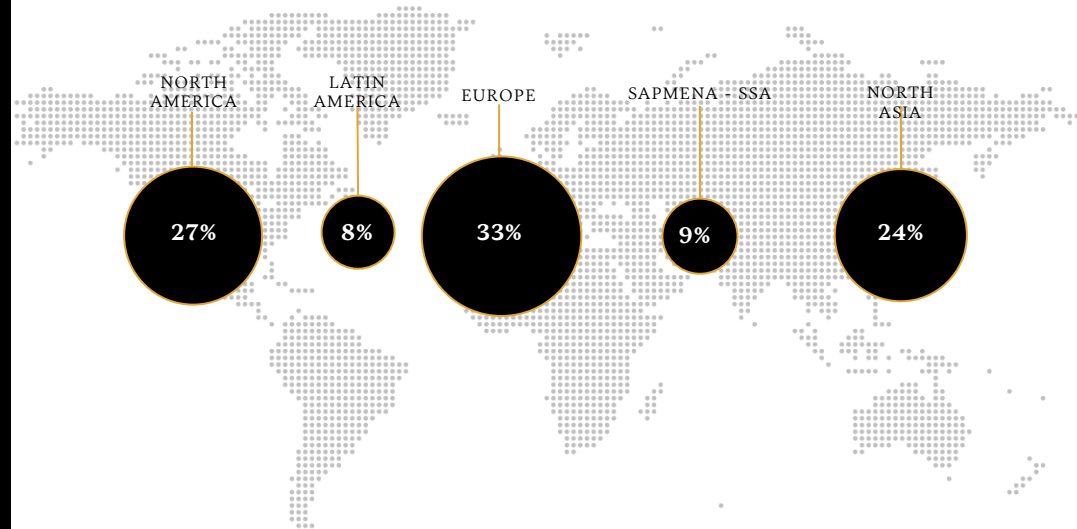
Dermatological Beauty is the fastest growing division globally, which reflects a structural shift toward science backed skincare products, a trend increasingly visible among consumers.

L'Oréal now counts **37 global brands** exceeding **€1 billion** in annual sales, demonstrating strong brand-scaling capability across categories and geographies.



2024 SALES BY REGION

This geographic spread reduces dependency on individual markets and allows cross-market learning. Europe remains the largest zone, making the Nordic region strategically relevant within the broader European growth agenda.



L'ORÉAL FOR THE FUTURE 2030 COMMITMENTS

L'Oréal's sustainability strategy "*L'Oréal for the Future*" outlines the Group's environmental and social commitments toward **2030** across four pillars, aiming to:

STEWARD THE CLIMATE TRANSITION

- Reach **100%** renewable energy use in operated sites and stores
- Reduce absolute Scope 1 and 2 greenhouse gas emissions by **57%** compared to **2019**
- Reduce absolute Scope 3 emissions by **28%** compared to **2019**

DRIVE CIRCULARITY

- Reduce by **50%** the absolute use of virgin plastic in packaging compared to **2019**
- Ensure **50%** of materials used in packaging come from recycled or biobased sources
- Reduce overall packaging intensity by **20%** compared to **2019**

SAFEGUARD NATURE

- **90%** sustainably sourced biobased materials and **75%** natural or recycled ingredients
- **100%** recycled and reused industrial water and water-saving solutions in stressed markets
- Regenerate more land than the Group's operational footprint

SUPPORT COMMUNITIES

- Enable **100,000** disadvantaged people to access employment
- Ensure **100%** strategic suppliers commit to a living wage
- Support **10 million** people and employer **5 million** women through social initiatives

BEAUTY POWERED BY TECH

L'Oréal increasingly positions itself as a **Beauty Tech Company**, and their strategic priorities include:

- AI, GenAI and data driven personalization
- Open innovation ecosystem (biotech & digital partnerships)
- Partnership with NVIDIA to accelerate next- generation AI
- Longevity science and skin diagnostics
- Refillable and circular product innovation

L'Oréal's research infrastructure is one of the largest in the beauty industry. The Group invests over **€1.3 billion** annually in Research & Innovation (~3 % of sales), with around **4,000** researchers and **21+** research centers globally. In **2024**, this R&D organization filed **694** patents and brought **3,636** new formulas to market.

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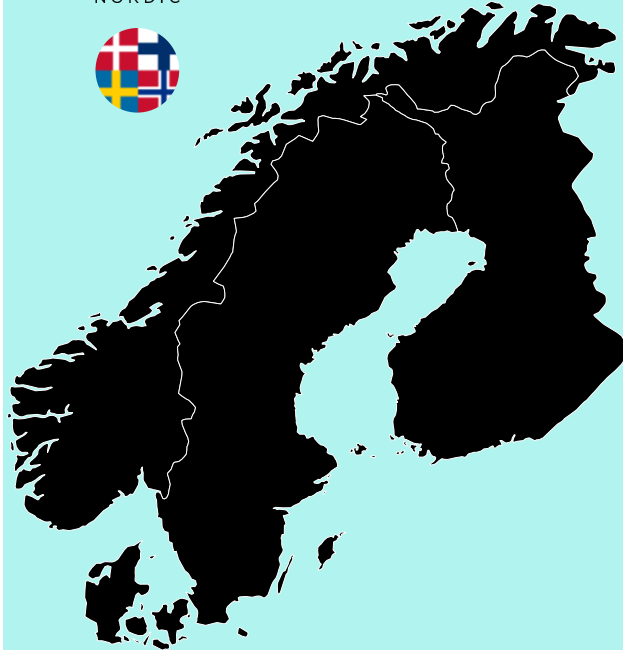


L'ORÉAL IN THE NORDICS

L'Oréal Group was first introduced in the Nordics in **1922** operating as an integrated regional organization covering **Denmark, Sweden, Norway and Finland**. The Nordic headquarters are located in Copenhagen, with offices in Stockholm, Oslo, and Helsinki, as well as a regional distribution center in Greve, Denmark.

The organization employs more than **900** people across the four markets and represents over **40** nationalities and **52%** women in leadership roles. L'Oréal has been present in the Nordic region for more than **100** years.

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NORDIC



Recent Regional Activity

In **2025**, L'Oréal Nordics reported:

- More than **100** product innovations launched
- Refillable product formats introduced across **13** brands
- **122** new hires across the region
- A **Digital Acceleration Summit** with technology partners

These initiatives reflect continued investment in innovation, digital capabilities, and regional growth.

3

THE NORDIC BEAUTY MARKET

Key Market Metrics

Market Environment

Competitive Landscape

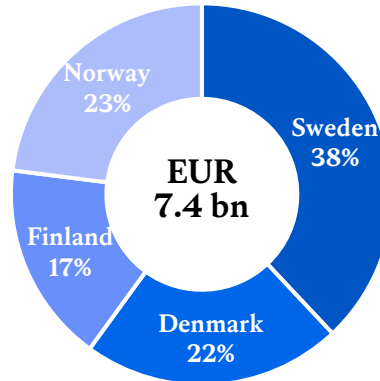
Retail Landscape

KEY MARKET METRICS

The Nordics beauty market is valued at approximately **EUR 7.4 billion** in **2024**, characterized by a **5-year CAGR of 5,6%**.

Over a third of the market size comes from Sweden, which is also the market characterised by the highest growth (**7,1% CAGR**). On the podium follow Norway and Denmark, with a little under a quarter of the market share each and a CAGR between **4% and 5%**. The smallest contribution is provided by the Finnish market, both in terms of size and growth (**3,9% CAGR**).

Market share by segment



In terms of future potential, according to market reports, the estimated growth through **2029** is expected to be around **2,3% annually**.



MARKET ENVIRONMENT KEY TRENDS

SUSTAINABILITY AND CLEAN BEAUTY

1 Sustainability is a core market condition rather than a differentiator in the Nordics. Consumers show strong preference for products that emphasize ethical sourcing, environmentally responsible packaging, and ingredient transparency, reflecting broader cultural and regulatory norms. In markets such as Sweden, regulatory frameworks prohibit self-created sustainability labels and require third-party verification of environmental claims, limiting greenwashing and raising compliance standards. These dynamics reinforce demand for clean beauty and place pressure on brands to substantiate sustainability claims credibly and consistently.

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DIGITAL COMMERCE ACCELERATION

2 The Nordics rank among Europe's most digitally mature regions, with online channels accounting for approximately **38%** of total beauty and personal care revenue, and even higher penetration in markets such as Norway, where online sales represent close to **50%** of category revenue. At the same time, physical retail remains highly developed, with specialist beauty retailers, pharmacies, grocery chains, and department stores continuing to play an important role. As a result, consumer journeys are increasingly omnichannel, combining digital research with in-store purchase or vice versa.

PRODUCT INNOVATION AND WELLBEING- ORIENTED BEAUTY

3 Beauty innovation in the Nordics is shifting toward long-term skin health over short-term results, with concepts like microbiome balance and skin longevity entering the mainstream. Consumers increasingly expect natural formulations backed by clinical proof, fueling growth in science-led clean beauty. Meanwhile, rising stress and pollution levels are driving demand for sensitive-skin and barrier-repair solutions. Beyond performance, beauty is also taking on an emotional dimension, with self-care rituals gaining popularity as wellbeing becomes as important as appearance.

PREMIUMIZATION

4 Strong purchasing power and high GDP per capita across the Nordic countries support continued demand for premium and “affordable premium” beauty products. As a result, traditional boundaries between mass and luxury are blurred, with brands such as Rituals, CAIA, and Kiehl's gaining traction by combining accessible pricing with premium characteristics.

THE COMPETITIVE LANDSCAPE

The Nordic beauty market is highly competitive and structurally fragmented, blending global giants with resilient local and regional brands. Global beauty groups capture a significant share of category value, yet leadership shifts by subcategory, price tier, and channel, intensifying rivalry within and across portfolios.

Despite this fragmentation, market success relies on capabilities like innovation, broad portfolios, retail access, and sustainability, rather than sheer scale. Global players leverage these for dominance, while regional players lean on authenticity, trust, and local resonance.

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L'ORÉAL'S COMPETITIVE ADVANTAGE



Unparallel investment in R&D



Unmatched portfolio diversity



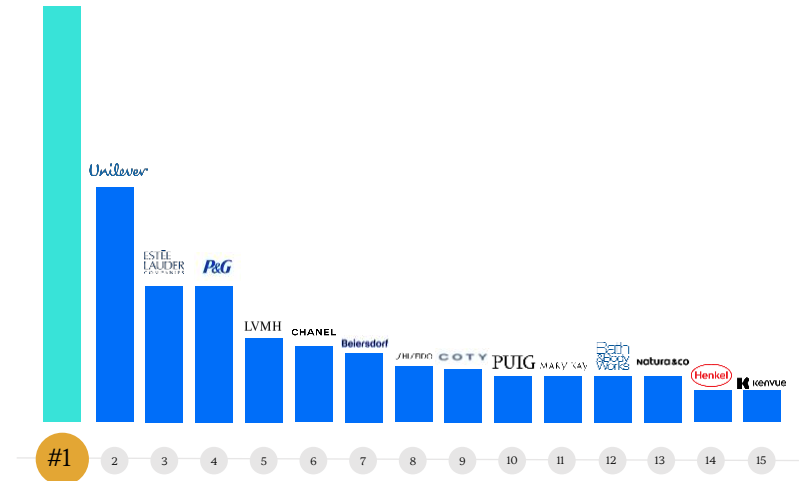
Leadership in innovation - Europe's most innovative company of 2025



Strong sustainability performance

UNDISPUTED BEAUTY LEADER

L'ORÉAL
GROUPE



Woman's Wear Daily Beauty
Ranking by Sales 2024

However, even for market leaders, competitive intensity remains high in established beauty categories, while growth potential varies across segments depending on penetration and consumer adoption.

REGIONAL AND LOCAL COMPETITORS

Nordic markets feature prominent local and regional brands, especially in skincare, emphasizing heritage, clean and sensitive formulations, and sustainability. These resonate deeply with consumers valuing transparency and wellness.

While such players typically lack the scale that L'Oréal has and international reach of global groups, they are doing a very good job at competing in specific niches and being agile in responding to the expectations from the local consumers resulting in maintaining the cultural relevance and high trust.

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Source: Statista 2025

As Scandinavian beauty brands continue to gain international traction, its positioning still reflects a focus on authenticity, sustainability, and innovation, alongside growing consumer expectations around transparency and wellness.

Within cosmetics and makeup, brands under L'Oréal and Clinique hold leading positions in retail sales in key Nordic markets such as Denmark and Sweden. As for local brands, examples include **Lumene** (Finland), **IDUN Minerals**, **Oriflame** and **Estelle & Thild** (Sweden), and **NUORI** (Denmark), alongside a growing number of female-founded brands aligned with local consumer expectations.



RETAIL AND CHANNEL POWER

Competition is further shaped by retail dynamics, which intensify it. Brands compete for consumer preference, retailer prioritization, shelf space, and visibility, while assortment, placement, promotions, and price transparency increases the pressure.

- Specialist e-commerce platforms (Lyko.Com, KICKS.Se) drive discovery and growth;
- Omnichannel specialists (Fredrik & Louisa, Matas.dk) dominate premium;
- Accessible players (Boozt, H&M beauty, Normal A/S) pressure mass and everyday segments.

This dynamic reinforces the importance of omnichannel execution and consistent value communication across touchpoints.



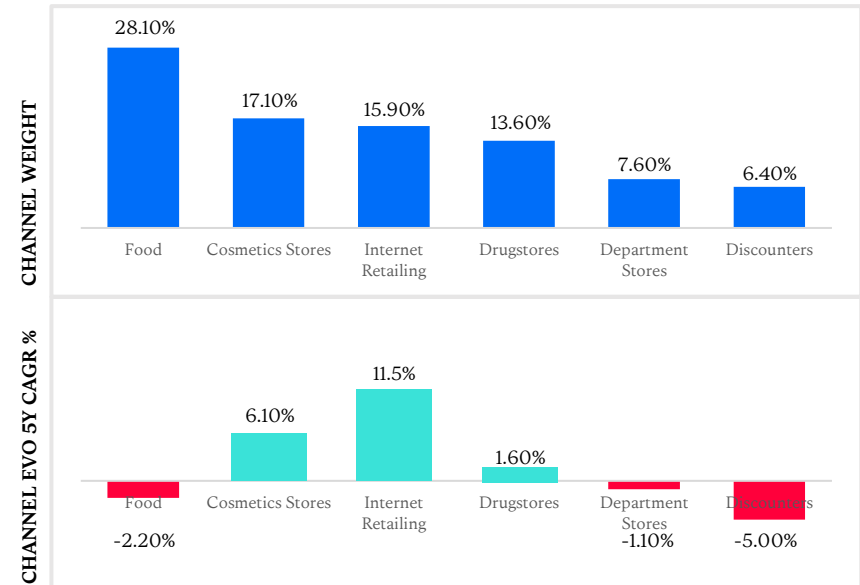
NORDIC RETAIL LANDSCAPE

The Nordic beauty retail landscape is characterized by a dual dynamic between scale and growth. Traditional food retailers continue to account for the largest share of beauty and personal care sales, representing approximately **28%** of total channel weight, reflecting their importance for everyday, high- penetration categories. However, this channel is in fact experiencing a decline, with negative growth over time.

In contrast, specialist cosmetic stores and online retailing play a disproportionate role in driving market growth. Cosmetic stores account for around **17% of sales** and are growing at approximately **6% CAGR**, while online retailing represents close to **16% of sales** and shows the strongest growth projection, with an estimated **11.5% CAGR**. Therefore, the product discovery, assortment variety and consumer choice will be mostly shaped by these channels in the future even more.

Drugstores and department stores occupy more limited positions in the overall channel mix and showcase comparatively modest growth, while discounters represent a smaller share and show declining performance. Overall, the data indicates that while supermarkets remain critical for volume and reach, growth in the Nordic beauty market is increasingly driven by e-commerce and specialist beauty retail channels.

E-com & Beauty Channels are driving the growth, but traditional Supermarkets remain key



THE NORDIC MALE BEAUTY MARKET

Market Segmentation

The Nordic Markets

Leading Nordic Brands

L'Oréal's Category Penetration



MARKET SEGMENTATION

The Nordic male beauty segment represents a growing share of the overall market. In **2024**, it made up around **8%** of total regional beauty sales, corresponding to approximately **EUR 644 million**. Between **2019** and **2024**, the segment exhibited a **CAGR** of about **5.3%**.

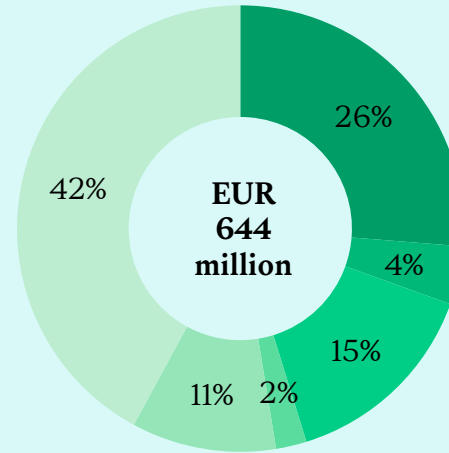
The market can be segmented into six categories: fragrance, face care, hair care, deodorants and shower, shaving, and styling. Across the Nordic region, fragrance accounts for the largest share at **42%**, followed by shaving at **26%**, with deodorants and skin care representing the next largest segments.

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Source: Euromonitor 2024

Market share by segment



- Men's Shaving
- Men's Bath and Shower
- Men's Deodorants
- Men's Hair Care
- Men's Skin Care
- Men's Fragrances



THE DANISH MALE BEAUTY MARKET

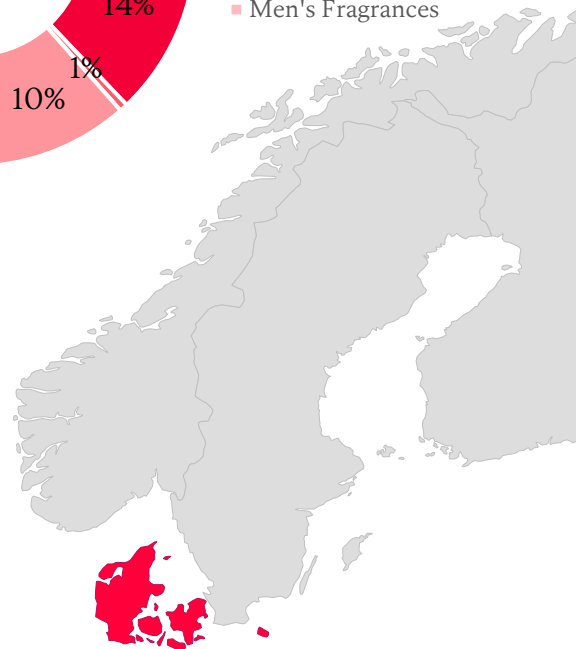
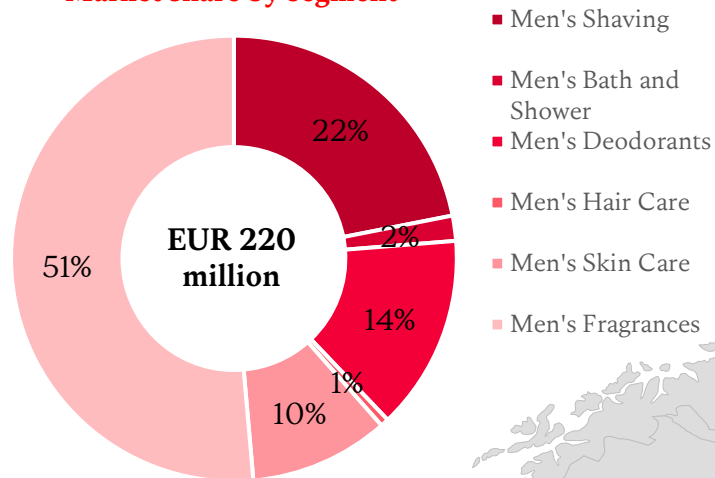
Denmark accounts for approximately **34%** of the Nordic men's beauty market, corresponding to a market size of about **EUR 220 million**. The category recorded a 5-year **CAGR of 4.2%**. Fragrances are the fastest-growing segment (**6.8% CAGR**), whereas the remaining segments are expanding at rates below the overall market average.

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Source: Euromonitor 2024

Market share by segment



THE SWEDISH MALE BEAUTY MARKET

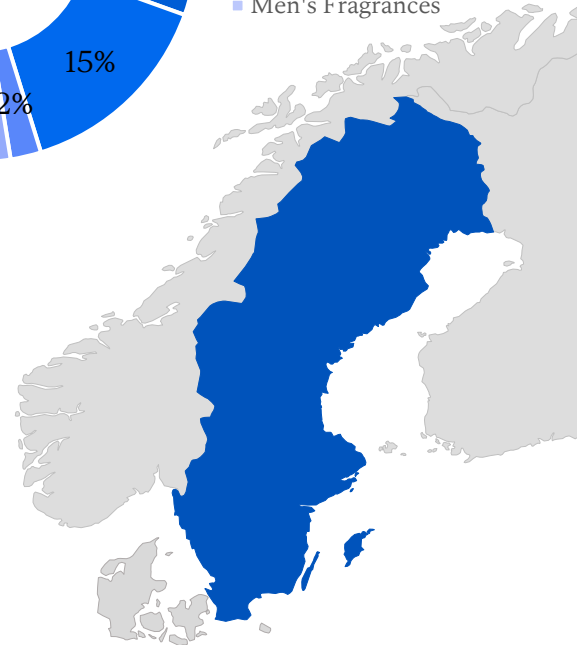
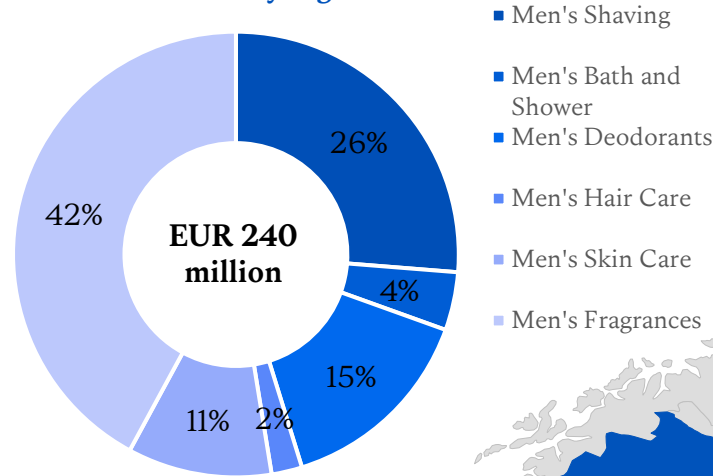
The Swedish men's beauty market represents approximately **37%** of the total Nordic men's beauty market and is valued at around **EUR 240 million**. Over the past five years, the market has grown at a **CAGR of 7.1%**, with the majority of the growth being driven by fragrances (**10.4% CAGR**), followed by hair care and shaving products.

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Source: Euromonitor 2024

Market share by segment



THE NORWEGIAN MALE BEAUTY MARKET

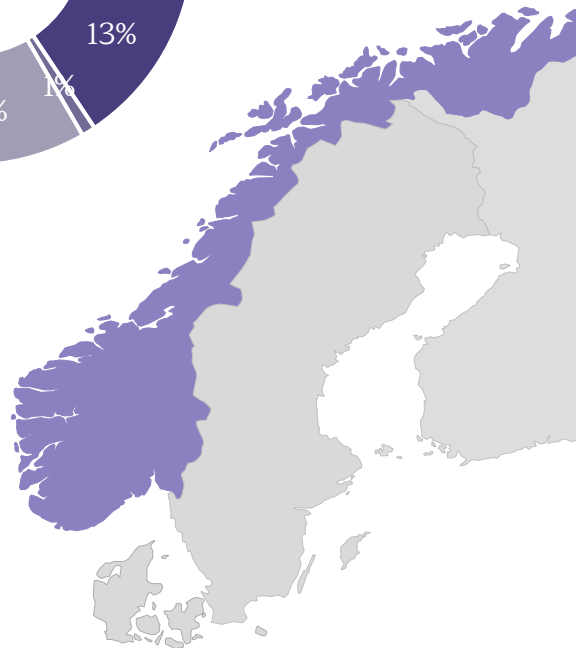
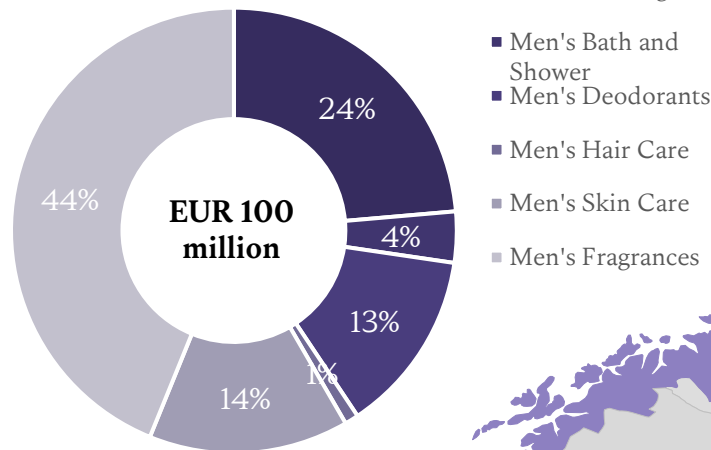
Norway accounts for approximately **16%** of the Nordic men's beauty market, corresponding to a market size of about **EUR 100 million**. The category recorded a 5-year **CAGR** of **4.8%**. Fragrances are the fastest-growing segment (**13% CAGR**), whereas segments such as deodorants and shaving products recorded a negative growth over the same period.

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Source: Euromonitor 2024

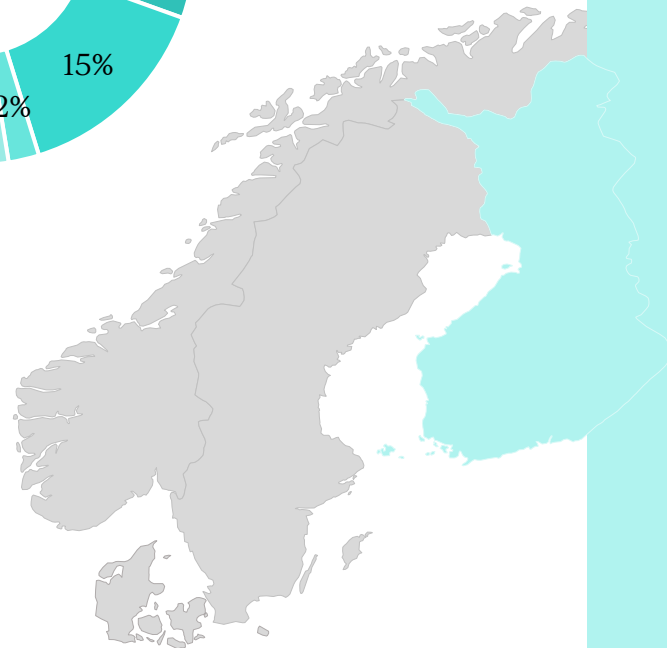
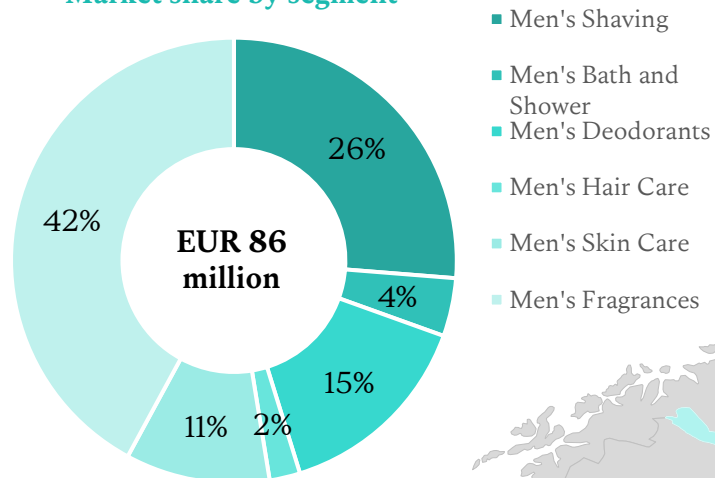
Market share by segment



THE FINNISH MALE BEAUTY MARKET

The Finnish men's beauty market represents approximately **13%** of the total Nordic men's beauty market and is valued at around **EUR 86 million**. Over the past five years, the market has grown at a **CAGR of 3.9%**, with the majority of the growth being driven by skin care products (**7.9% CAGR**).

Market share by segment



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Source: Euromonitor, 2024

LEADING NORDIC BRANDS

Building on the category split, the competitive landscape within the largest segments is relatively concentrated around a small group of leading brands. Across the four biggest categories (fragrance, face care, hair care, and deodorants), the top three brands account for a significant share of sales, highlighting strong brand equity and established consumer preferences in the region. The leading brands by category are outlined as follows:

FRAGRANCE

1. Armani
2. Hugo Boss
3. Chanel

FACE CARE

1. Nivea
2. ACO
3. Dove/Dove Men

HAIRCARE

1. Head & Shoulders
2. Garnier Fructis
3. L'Oréal Paris Elvital

DEODORANTS

1. Nivea/Nivea Men
2. AXE
3. Rexona



L'ORÉAL'S CATEGORY PENETRATION

L'Oréal's presence across male grooming categories reveals relevant insights into unmet opportunities and challenges. Among men aged **16-65** in the Nordics, the reach performance of L'Oréal brands differs significantly by category. Deodorants and shower products show the highest penetration, followed by hair care and shaving with above-average reach. Face care and cleansing, however, lags notably behind.

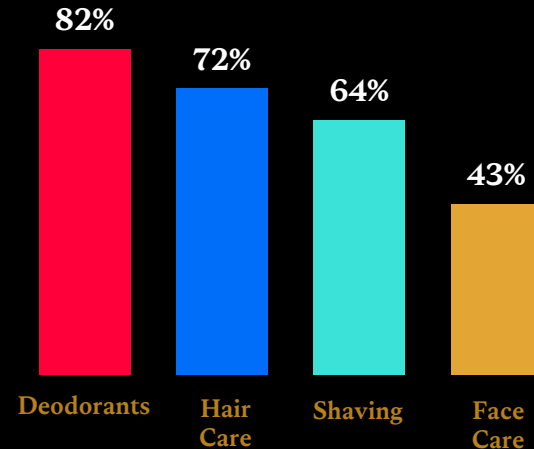
Overall, the data underscores a clear divide: basic care dominates, while advanced aesthetics invite expansion to capture the full spectrum of male consumers. The gap represents both a barrier to shifting consumer perceptions and an opportunity to develop stronger presence in less established categories, thereby expanding L'Oréal's footprint in the male beauty market.

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Source: L'Oréal Nordics, MEN U&A Survey, 2024

L'Oréal's penetration by category





UNDERSTANDING THE NORDIC MALE CONSUMER

The Male Consumer

Insights And Opportunities

Market Challenges

Nordic Men And Women

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5

UNDERSTANDING THE NORDIC MALE CONSUMER WHY IS HE GROOMING?

As the Nordic beauty market continues to evolve, understanding the male consumer has become increasingly critical. Men's grooming behavior has been and will continue to be shaped by market trends, product preferences, shopping habits, and generational differences. Examining these patterns, along with opportunities and barriers in the current male beauty market, provides essential insight for brands aiming to successfully increase their presence in this growing segment.

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Source: L'Oréal Nordics, MEN U&A Survey, 2024

Why is he grooming?

Male grooming in the Nordics is primarily driven by maintenance and well-being needs rather than aesthetic purposes. Indeed, men mostly groom to maintain high levels of cleanliness, health, and confidence. In particular, the **top 3 reasons** why men in the Nordics groom are:

#1 To look and feel clean - 47% of men

#2 To look and feel healthy - 30% of men

#3 To feel confident - 30% of men overall
(37% for Gen Z, 38% for Millennials, 27% for Gen X, 19% for Boomers)



UNDERSTANDING THE NORDIC MALE CONSUMER

WHAT IS HE LOOKING FOR?

When it comes to product specifications, men tend to prioritise ease of use and gentleness on the skin as top priorities, emphasising the importance of routine and simplicity over performance. Across product categories, decision logic follows a clear hierarchy:



Ease of use is the dominant driver: it ranks **#1** in most routine-based categories (shower, hair care, hair styling, shaving/beard care) and remains a top-two benefit elsewhere, showing that minimizing time, steps, and complexity is fundamental.



Gentleness to skin is the second universal filter: it is **#1** in face care and typically **#2** in other skin- or contact-heavy categories, indicating a strong aversion to irritation, harshness, or negative physical side effects.

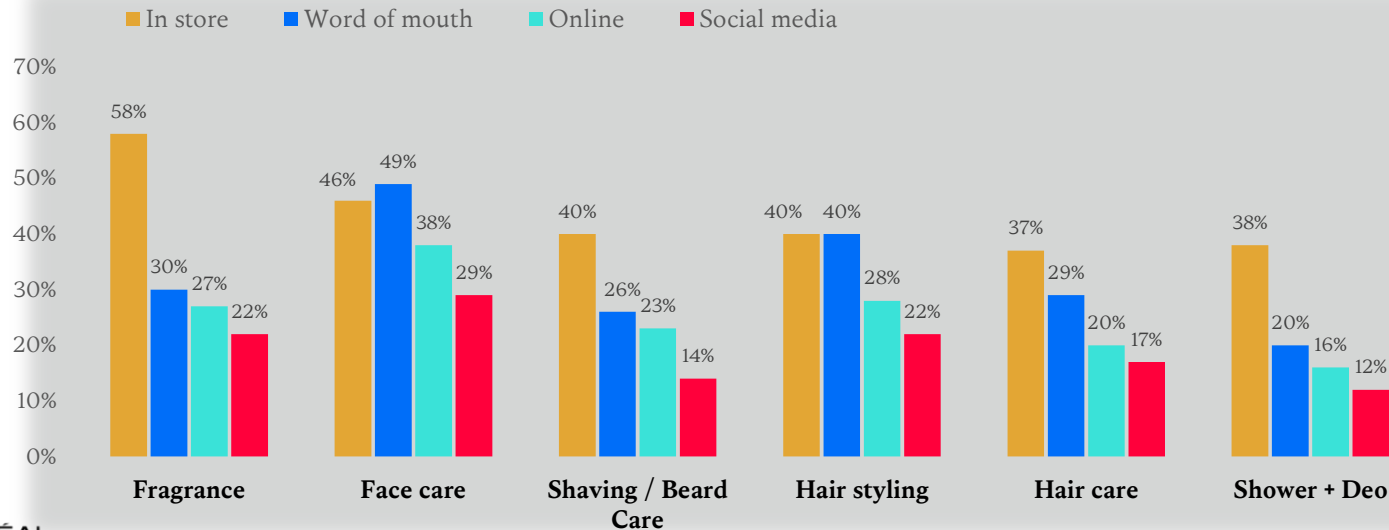


Performance benefits come after these basics: benefits like odor control, hold, hydration, or longevity matter but are less important than usability and safety, as they enhance appeal only after the basics are met.

WHERE DOES HE SHOP? CUSTOMER TOUCHPOINTS

Physical retail dominates men's grooming in terms of customer touchpoints and their influence on purchasing decisions. The secondary channels vary by product type, and word of mouth, online and social media touchpoints play an important role. This highlights the importance of tailoring the experience to each product category, as well as being present multi-channel.

Touchpoint distribution by category:



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Source: L'Oréal Nordics, MEN U&A Survey, 2024

INSIGHTS AND OPPORTUNITIES IN THE MALE BEAUTY MARKET

The Nordic male grooming market reveals several untapped opportunities, driven, among other things, by a surge of youth customer segments, which outpace the older generations in terms of current usage and future opportunities.

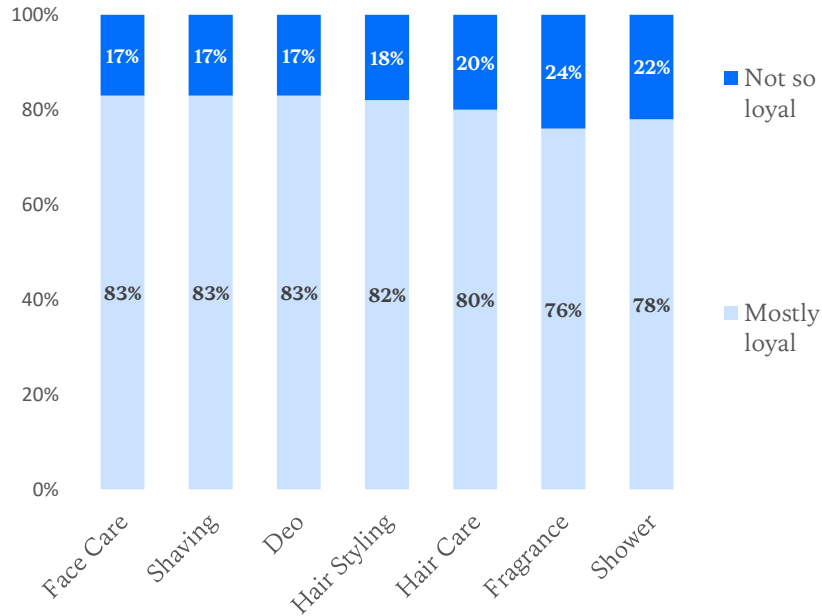
Foundations for growth

Some key findings that reveal untapped potential include:

Grooming drives confidence: 60% of men feel confident when they know they look good, with this connection strongest among Gen Z and Millennials;

High brand loyalty: Men are loyal to the products/brands they know (on average ~80% of men are loyal across product categories).

Brand Loyalty by category



YOUNGER GENERATIONS

THE HIGH ENGAGEMENT OPPORTUNITY

Younger generations are more engaged in grooming than older counterparts, presenting a prime opportunity for targeted strategies:

- **56%** of Gen Z and **48%** of Millennials are interested in learning more about grooming.
- **45%** of Gen Z and Millennials are actively looking for more information on grooming products (vs. **14%** for Gen X and Boomers).
- **49%** of Gen Z and Millennials like to experiment with their appearance (vs **17%** for Gen X and Boomers).

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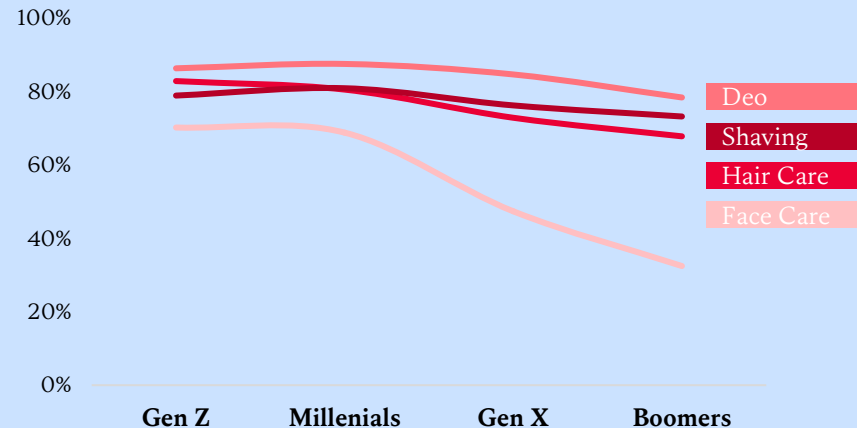
INVITATIONAL | CBS CASE COMPETITION

Source: L'Oréal Nordics, MEN U&A Survey, 2024; Kantar U&A, n: 4005 Nordic men, October 2024

Grooming Importance Varies Significantly by Generation

Beyond engagement attitudes, grooming importance shows a clear generational divide across the Nordic male population. Gen Z and Millennials place notably higher importance on grooming across nearly all categories compared to Gen X and Boomers.

Category importance accross generations:

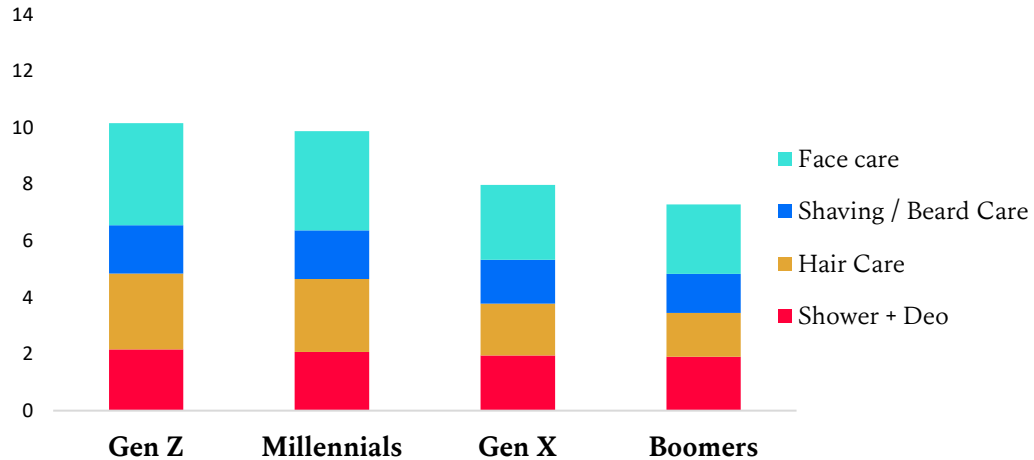


YOUNGER GENERATIONS THE HIGH ENGAGEMENT OPPORTUNITY

Product Usage Intensity Reflects Generational Engagement

Also, in terms of product usage younger generations show higher potential than older ones, with significant higher adoption across categories.

Number of products used within each category (past 12 months):



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Source: L'Oréal Nordics, MEN U&A Survey, 2024



CHALLENGES IN THE MALE BEAUTY MARKET

While the male beauty market presents interesting opportunities for growth, especially among younger generations, several persistent barriers risk stalling momentum and limiting L'Oréal's ability to capture share in this evolving segment. Indeed, many men feel overwhelmed by grooming choices. In particular, three main challenges arise:

The data underlines a clear paradox: younger men want to engage more with grooming products but don't know how to. This gap suppresses product adoption and constrains category growth, limiting L'Oréal's ability to expand usage within the male beauty segment. To unlock this growth, it is crucial for L'Oréal to find ways to reduce these barriers, while fully exploiting existing opportunities the market provides.



High Confusion

37% of males are confused by grooming products, about what products to use and how. This issue is particularly common among Gen Z and Millennials



Low Accessibility of Information

47% of Gen Z and **42%** of Millennials find it difficult to find information about male grooming products



Routine Behaviour

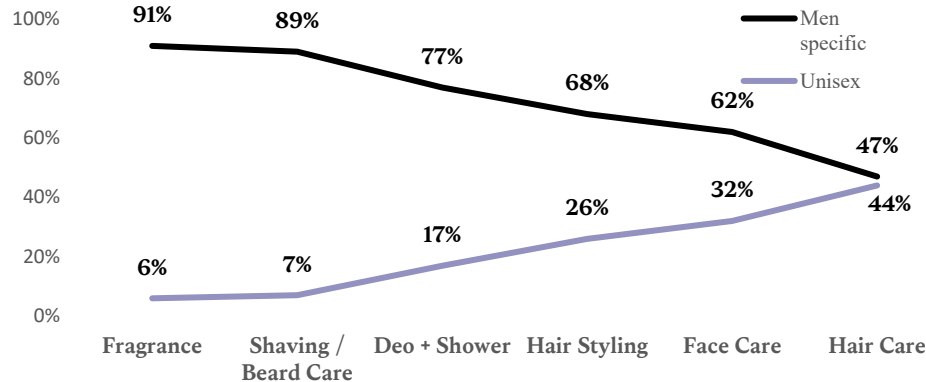
56% of men stick with the grooming products they know and don't experiment

NORDIC MEN AND WOMEN USAGE PATTERNS AND PREFERENCES

The Shift Toward Inclusive Beauty: Beyond Gendered Product Lines

Male grooming behavior currently shows a clear structural pattern consistent across generations: in some categories, usage remains concentrated in men-specific products for some, while in others broader and unisex formulations are gaining significant traction. Indeed, emerging trends indicate that men are increasingly shopping for broader beauty brands that provide comprehensive solutions, evolving beyond traditional gender differentiations to prioritize versatility and inclusivity. This shift is particularly evident in categories like hair care and face care, where general brands in L'Oréal's portfolio achieve strong penetration by offering products with wider appeal.

Unisex and male-specific product usage by category:



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Source: L'Oréal Nordics, MEN U&A Survey, 2024



NORDIC MEN AND WOMEN USAGE PATTERNS AND PREFERENCES

Gender-Based Attitudinal Differences and Similarities

When it comes to the behaviour of male and female Nordic consumers towards grooming products, both similarities and differences arise in terms of the usage patterns of products, as well as the preferences.

Similarities

Both Nordic men and women prioritize **skin compatibility**, with strong interest in products that are gentle or suitable for sensitive skin.

Differences

CATEGORY	WOMEN	MEN
Generational Dynamics	Gen Z and Millennials have similar attitudes and show the greatest potential.	Gen Z and Millennials have similar attitudes and show the greatest potential.
Experimental Behaviour	More open to trying different products and brands.	Less experimental with their grooming routines.
Purchase Drivers	Simplicity and ease of use are not the main drivers.	Simplicity and ease of use are the primary drivers.
Scent Preferences	Prefer fragrance-free and mild scents.	Appreciate the presence of fragrance in products.



CLOSING REMARKS

The Nordic male beauty market is at a turning point. While grooming remains rooted in functional needs, younger generations are displaying increasing engagement, broader product usage, and a growing interest in learning more about grooming. These trends suggest a meaningful foundation for category expansion.

At the same time, persistent frictions remain embedded in male grooming behavior. Many consumers report confusion about product choices, difficulty accessing information, and a tendency to rely on familiar routines rather than exploring new solutions. This coexistence of rising interest and structural barriers creates a complex environment in which growth potential is evident, yet its realization requires active intervention.

This dynamic raises a strategic question for L'Oréal: **how to contribute to unlocking category growth while strengthening its position within an evolving consumer landscape.**

To succeed, L'Oréal must make clear strategic choices about where to play, how to win, and which initiatives to prioritize in order to both expand the category and secure competitive advantage. How these choices are made will determine whether L'Oréal merely participates in this evolution or actively leads it, and now it's up to you to determine how L'Oréal should shape the future of male beauty in the Nordics.

APPENDIX



RANKING OF IMPORTANCE FACTORS FOR NORDIC MEN ACCROSS PRODUCT CATEGORIES

<i>Rank of benefit</i>	Face Care	Fragrance	Deo	Shower	Hair Care	Hair Styling	Shaving / Beard Care
# 1	Gentle to the skin	Smells nice	Effective Against Odour	Easy to use	Easy to use	Easy to use	Easy to use
# 2	Easy to use	Aroma notes I like	Easy to use	Gentle to the skin	Gentle to the skin	Creates Long Lasting Hold	Gentle to the skin
# 3	Hydration	Long Lasting	Effective Against Perspiration	Smells nice	Smells nice	Helps To Control/ Tame Hair	Prevents Itching

MARKET DATA ON NORDIC BEAUTY MARKETS

Nordic Male Beauty Market (Category Split)

Categories	Segment size (EUR mil)	Segment share of Nordic male beauty market
Men's Grooming (total)	644.2	
Men's Shaving	169.2	26%
Men's Bath and Shower	27.2	4%
Men's Deodorants	94.8	15%
Men's Hair Care	14.3	2%
Men's Skin Care	67.5	10%
Men's Fragrances	271.1	42%

Nordic Beauty Market (Geographic Split)

Market	Market size 2024 (EUR mil)	CAGR 2019-2024
Denmark	1 637	4.5%
Finland	1 236	3.3%
Norway	1 712	7.9%
Sweden	2 825	6.1%

MARKET DATA ON NORDIC BEAUTY MARKETS

Denmark

Categories	Segment size (EUR mil)	Segment share of Denmark men's beauty market	CAGR 2019-2024
Men's Grooming (total)	219.0		4.2%
Men's Shaving	48.0	0.22	1.2%
Men's Bath and Shower	4.0	0.02	2.7%
Men's Deodorants	31.0	0.14	2.0%
Men's Hair Care	1.3	0.01	3.4%
Men's Skin Care	22.2	0.10	3.5%
Men's Fragrances	112.6	0.51	6.8%

Sweden

Categories	Segment size (EUR mil)	Segment share of Sweden men's beauty market	CAGR 2019-2024
Men's Grooming (total)	239.6		7.1%
Men's Shaving	68.0	0.28	6.0%
Men's Bath and Shower	12.0	0.05	2.9%
Men's Deodorants	28.4	0.12	3.9%
Men's Hair Care	7.9	0.03	6.7%
Men's Skin Care	24.8	0.10	4.7%
Men's Fragrances	98.4	0.41	10.4%

MARKET DATA ON NORDIC BEAUTY MARKETS

Norway

Categories	Segment size (EUR mil)	Segment share of Norway men's beauty market	CAGR 2019-2024
Men's Grooming (total)	99.9		4.8%
Men's Shaving	23.6	0.24	-2.2%
Men's Bath and Shower	3.7	0.04	0.5%
Men's Deodorants	13.3	0.13	-0.9%
Men's Hair Care	1.0	0.01	4.6%
Men's Skin Care	14.5	0.15	6.3%
Men's Fragrances	43.8	0.44	13.0%

Finland

Categories	Segment size (EUR mil)	Segment share of Finland men's beauty market	CAGR 2019-2024
Men's Grooming (total)	85.7		3.9%
Men's Shaving	29.6	0.35	3.1%
Men's Bath and Shower	7.5	0.09	4.2%
Men's Deodorants	22.1	0.26	4.2%
Men's Hair Care	4.1	0.05	1.5%
Men's Skin Care	6.0	0.07	7.9%
Men's Fragrances	16.3	0.19	3.8%

The logo consists of a thin, light gold circular border. Inside the circle, the text "L'ORÉAL" is written in a large, bold, black, sans-serif font. Below it, the word "NORDIC" is written in a smaller, black, sans-serif font.

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