

# L'Oréal appoints Nicolas Hieronimus as new CEO



Nicolas Hieronimus will succeed Jean-Paul Agon as CEO from May 2021

L'Oréal has named its new Chief Executive Officer as Nicolas Hieronimus, who joined the French beauty group 33 years ago and will succeed Jean-Paul Agon as CEO from May 1, 2021.

Barbara Lavernos, who served as Managing Director of the group's travel retail business worldwide from 2012 to 2014, is appointed Deputy CEO from May 2021.

In a corporate governance shake-up, Jean-Paul Agon, who currently holds both Chairman and CEO roles, will remain Chairman of the Board after May 2021.

Hieronimus has spent all his 33-year career with the group, in many countries and divisions. He has been Deputy CEO in charge of Divisions since 2017. Notably, he was President of L'Oréal Luxe from 2011 to 2018.

Agon has spent 15 years as the group's CEO. The company said in a statement: "Jean-Paul Agon imagined the future of beauty and fundamentally transformed the company to adapt it to the challenges of its time, while remaining faithful to L'Oréal's core fundamentals."

### **Inspiring leader**

Barbara Lavernos, who will lead Research, Innovation, Technology from February 2021, will be appointed Deputy CEO on May 1, 2021. She succeeds Nicolas Hieronimus, who has held the role since 2017.

Commenting on these decisions, Jean-Paul Agon said: "Nicolas Hieronimus is an inspiring leader who has all the qualities required to be the CEO of L'Oréal. His great sensitivity to the needs and expectations of consumers, his perfect understanding of the spirit of the times, his marketing experience of beauty in all channels, countries and categories, his intimate knowledge of the group's brands and his ability to unite and engage teams make him the best candidate to lead L'Oréal.

"Nicolas Hieronimus is also perfectly prepared for the role, given an exemplary career of more than 30 years within the group with major successes, most notably at the helm of the L'Oréal Luxe Division. For the last three years, he has played a key role by my side as Deputy CEO, to animate our operational divisions, especially in the period of crisis that we have been traversing for several months."

Turning to Lavernos, he added: "Given her background, skills and personal qualities, Barbara Lavernos is perfectly equipped to take on the strategic role of Deputy CEO. With her appointment, research is placed at the highest level of the group, confirming its critical role for L'Oréal. The new direction, combining R&I [research and innovation] and Technology, will be the cradle of the group's great inventions for the future."

These changes will take effect on May 1, 2021, after the company's annual meeting on April 20.