No. 92
AUTUMN/ WINTER 2026

THE LETTER TO **SHAREHOLDERS**



Le Défilé L'Oréal Paris, September 2026

FINANCIAL **RESULTS**

FOR WOMEN IN SCIENCE INTERNATIONAL AWARDS

VIVATECH 2026

ARTIFICIAL **INTELLIGENCE**

L'ORÉAL

FINANCE



“ Our performance in the first nine months gives me confidence that L’Oréal will deliver another year of growth in sales and profit, whilst strengthening our global leadership. ”

NICOLAS HIERONIMUS,
Chief Executive Officer of L’Oréal

L’Oréal delivered an exceptional third quarter as adjusted like-for-like growth accelerated to +7.7%.

The global beauty market, once again, proved its resilience in a challenging context – and we continued to significantly outpace it.

Driven by the success of our innovation plan, and the passion of our teams, we continue to win in haircare and fragrances but are now also outperforming the market in the all-important skincare category.

Growing well ahead of the market in e-commerce, we continue to double down on this winning channel with spectacular results across all regions, notably emerging markets.

The impressive results in SAPMENA-SSA, including in India, and the strong performances across all developed regions, with a special mention of Europe, illustrate our local teams’ ability to win across terrains.

All this underpins my conviction that we are better positioned than ever to win in the long run, leveraging AI to augment the strengths of the L’Oréal model.

SALES AT 30TH SEPTEMBER

€35.33
billion

+6.9%
adjusted
like-for-like(1)

Growth in
all Divisions and regions

+17%
e-commerce
growth

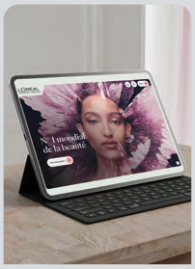
More information on **loreal-finance.com**

VIEW OUR **PUBLICATIONS**

THE DIGITAL ANNUAL REPORT

L’Oréal has received multiple awards for its Annual Report(2). We invite you to discover the 2025 edition published in keeping with our responsible digital policy. Discover L’Oréal’s dual excellence and the key initiatives of 2025 through exclusive and varied content (articles, videos, key figures, graphics and more).

lorealannualreport2025.com



SHAREHOLDER GUIDE



The Guide presents:
- five good reasons to become a L’Oréal shareholder,
- Total Shareholder Return (TSR),
- the advantage of registered shares,
- and how to hold L’Oréal shares according to your individual situation.

loreal-finance.com/eng/shareholders-guide-2026

(1) Like-for-like growth adjusted for the net impact of the phasing of the IT transformation.
(2) Grand Prix Stratégies de la communication éditoriale, Grands Prix de la Communication, Communicator Awards of Excellence, TOP/COM Grands Prix Corporate Business, Trophées de la Communication, European Excellence Awards for the 2024 edition.



Additional €20M pledged for climate fund

L'Oréal is renewing its Climate Emergency Fund with an additional €20 million committed through 2030, to support the world's most vulnerable communities in the face of escalating climate-driven disasters. Since 2023, the Fund has backed more than 30 projects across 32 countries. This includes HERA, which works to protect the health, income and dignity of women on the frontlines of extreme heat.



Citizen Day: giving back to our communities

Every year, L'Oréal employees worldwide devote one working day to volunteer in their local communities. By the end of 2026, 74 countries are expected to participate in Citizen Day. In France alone, more than 6,000 employees across 21 sites have taken part, including 560 employees who assembled 30,000 emergency kits with essential hygiene products for vulnerable people in need.

Global sourcing with positive human impact

L'Oréal celebrated 16 years of its Inclusive Sourcing programme, which uses the Group's purchasing power to create a positive social impact. Benefitting almost 115,000 small farmers, refugees, people with disabilities, senior workers, and diverse entrepreneurs – groups that are usually under-represented in the supply chain – the program now runs in 71 countries and spans raw materials, packaging, IT and marketing.



28th Edition of the L'Oréal–UNESCO For Women in Science International Awards

The Fondation L'Oréal and UNESCO work together to promote women scientists through the For Women in Science International Awards. This June, the programme recognised five researchers for their pioneering contributions, from tackling global health and environmental challenges, revolutionary tissue engineering and genomic research, to agricultural innovation and the impact of nutrition on mental health. Selected from a record 504 nominations from 89 countries, the 2026 laureates now join more than 5,000 women who have been recognised by the programme, including 142 International Award laureates and seven Nobel Prize in science winners.



“Our faith in research is absolute; it is the only answer to the world's complexity. From high school students to the world-renowned Laureates we celebrate today, we are building an intergenerational chain of excellence where every woman can shape the future of progress.”

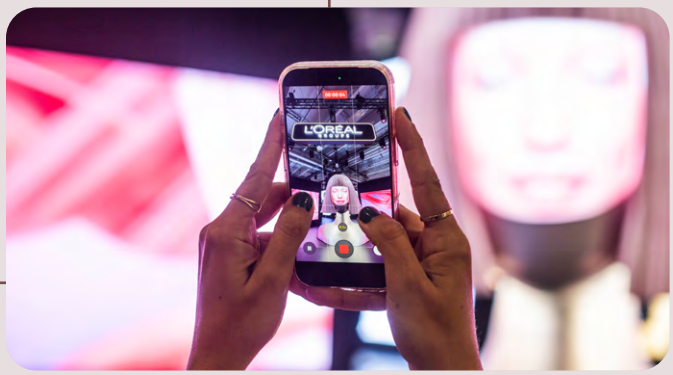
JEAN-PAUL AGON,
President of the Fondation L'Oréal

BEAUTY TAKES **CENTRE STAGE**

From Paris to the San Francisco Peninsula, L'Oréal is on a quest to shape the future of beauty through artificial intelligence. Meanwhile, the Group acquires the license to Gucci Beauty a year ahead of schedule and the L'Oréal Paris Défilé delivers an unforgettable surprise.

A Beauty Odyssey at VivaTech

In June, L'Oréal returned to VivaTech in Paris, marking its tenth anniversary at Europe's foremost technology event. The Group announced a landmark collaboration with OpenAI, creators of ChatGPT, for AI-powered consumer journeys and AI-powered métiers from research and science to marketing. The collaboration marks a significant step in L'Oréal's Transformative AI roadmap, with OpenAI as a foundational partner.





COMEX on the road: Silicon Valley Edition

This summer, the L'Oréal executive committee (COMEX) embarked on a group learning expedition to Silicon Valley, California – the heartland of Big Tech. The objective? Immerse themselves in the latest developments in artificial intelligence, drawing inspiration from leaders including Adobe, Google, NVIDIA, OpenAI, Salesforce and Stanford University.

License to luxury: Gucci

L'Oréal has entered into a fifty-year exclusive license agreement for the creation, development and distribution of fragrances and beauty products for the Gucci brand. The new license comes into effect July 1st, 2027, subject to regulatory approvals, at which point L'Oréal will assume responsibility for the development and management of Gucci Beauty activities worldwide.

L'ORÉAL × GUCCI

Défilé L'Oréal Paris 2026: a powerful expression of female solidarity

L'Oréal Paris once again put on a spectacular show during the Fashion Week to champion female empowerment, bearing the theme "Express Your Worth". With the Eiffel Tower serving as a backdrop, the *Défilé* was a dazzling showcase of global beauty, talent and sisterhood, made all the more unforgettable by a surprise performance by singer Céline Dion as its grand finale.



Our community: up close and personal

Our ExtraOrdinary Meetings with shareholders continued with visits to the Lassigny factory, Lancôme's Domaine de la Rose, as well as a special, behind-the-scenes visit to Episkin – the world pioneer in tissue engineering, including reconstructed human skin for beauty R&D.

Watch to learn more



Digital Conference: hair (chevelure)

The three-part series*, "Body Language and Art through Skin, Hair and Fragrance" is part of the exclusive events dedicated to L'Oréal Group shareholders presented by art historian, Stéphanie Bernardin. This episode explores hair as a fascinating focal point and source of inspiration for art throughout the ages. The third and final instalment will cover fragrance.
(*in French only)

Watch now

Angélique Fruchtenreich



Pascale Guérin



Passing the torch in Individual Shareholder Relations

In July 2026, Angélique Fruchtenreich was appointed Head of Individual Shareholder Relations, succeeding Pascale Guérin, who held the role since 2022, capping a remarkable 30-year career at L'Oréal. To mark the occasion, and in tribute to Pascale's dedication to our investor community, they look back together on the Group's evolution and the exciting future of shareholder engagement.

Pascale, looking back at your time serving our more than 430,000 individual shareholders, what key moments stand out when you think of this unique community?
PG: Throughout our many encounters over the past four years, I have been continually impressed by our shareholders' deep loyalty and pride in contributing to the French champion and world beauty leader that is L'Oréal. This is what inspired us to create the "ExtraOrdinary Meetings"—giving shareholders an exclusive, behind-the-scenes look at the Group through site visits, conferences, and exceptional events like the L'Oréal Paris Défilé fashion show. Our team has also been passionate about developing financial education initiatives to help people of all ages take charge of their financial future, build their wealth, and join our shareholder family.

Angélique, having joined the Group in 2020 after specialising in individual shareholder relations at Veolia and Carrefour, what fresh perspective do you hope to bring?
AF: L'Oréal has always been best-in-class when it comes to individual shareholder relations, deeply committed to nurturing a close-knit relationship that matches our community's remarkable engagement and loyalty. As our community has grown and diversified in recent years—welcoming more young people and women—my ambition is to preserve and nurture this precious bond, while continuing to innovate for our current and future shareholders.

As L'Oréal continues to innovate, how is technology—such as AI—transforming the way we interact with and serve our individual investors?
AF: Artificial intelligence is a tremendous accelerator. It allows us to tailor our communications for every profile, from young investors to long-standing loyal shareholders. It also enables us to deploy augmented financial education tools that demystify investing and attract new audiences. Ultimately, AI will help us listen even more closely to our shareholders' expectations, ensuring our dialogue continuously evolves to match their aspirations.

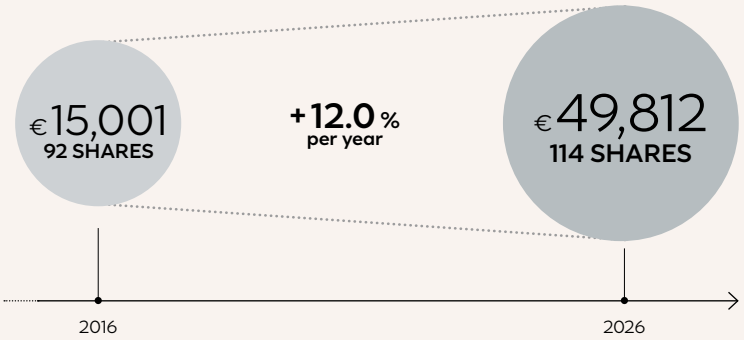
What final message would you like to share with the L'Oréal shareholders who place their long-term trust in our company?
PG: I am immensely proud of these past four years serving the Group and our shareholders, sharing our core values, and rising to meet their expectations. I am leaving behind a strong, enthusiastic, and dedicated team whom I thank deeply: I have every confidence in them to carry this mission forward.
AF: It is with that exact same dedication to our values that I take the helm today, ready to embrace the future with bold creativity. I am committed to blending our historic bond of trust with fresh momentum to deliver the very best for our individual shareholders.

TOTAL SHAREHOLDER RETURN[1] INVESTED CAPITAL: **2.9X OVER 10 YEARS**

Amongst the various economic and financial measures of value creation, L'Oréal prefers Total Shareholder Return (TSR). This indicator is based on a range of criteria, including the share price and revenue received in the form of dividends excluding taxes on capital gains and dividends, based on the closing share price on 31st October 2026.

Hypothesis

Total Shareholder Return **over 10 years**, for nearly €15,000 invested in L'Oréal shares, **including reinvestment of dividends,** excluding bank charges and tax.



+3.7 % PER YEAR OVER 5 YEARS

+12.0 % PER YEAR OVER 10 YEARS

+11.0 % PER YEAR OVER 20 YEARS

THE ADVANTAGES OF REGISTERED SHARES: **LOYALTY BONUS ON THE DIVIDEND**

Before the end of 2026
Register your shares in your name.

2027-2028
Hold your registered shares continuously for two full calendar years.



From 2029
For the 2028 fiscal year, you will receive **your first 10% loyalty bonus** (preferential dividend) in 2029 for shares held continuously in registered form in 2027 and 2028.

You will be entitled to receive the 10% loyalty bonus in subsequent years if you continue to hold your shares in registered form.

(1) Total Shareholder Return on investment, assuming that the shares are sold at the closing price on 31st October 2026.

Incorporated in France as a "Société anonyme" with registered capital of €106,477,308.00 – 632 012 100 RCS Paris – NAF code: 2042 Z – ISIN code: FR0000120321 – Registered office: 14, rue Royale, 75008 Paris – Headquarters: 41, rue Martre, 92117 Clichy Cedex France – Freephone number (from France): 0 800 66 66 66. For further information, write to L'Oréal, Financial Communication Department, 41, rue Martre, 92117 Clichy Cedex France, consult the website www.loreal-finance.com, download the L'Oréal Finance mobile app, or contact us by e-mail at contact@loreal-finance.com. Photo credits: L'Oréal Paris 2026 (cover) - Stéphane de Bourgies / L'Oréal (p.2) - Jimmy Delpire, Roger Prévot / L'Oréal, Geraldine Henrich-Koenis / L'Oréal, Nicolas Gouhier / Fondation L'Oréal, Elephant At Work / L'Oréal Opérations, Thomas Laisné / L'Oréal (p.3) - Tatayopa / Sixtine / L'Oréal (p.4) – Pablo Freda / Kérastase, Franck Janin / L'Oréal, L'Oréal Paris 2026, Jean-Charles Caslot / L'Oréal, Jean-Charles Caslot / L'Oréal (p.5) - Production: Bibiche. This document has been printed with vegetable inks using a water-based acrylic varnish by a printer who is a member of the Culture Papier association and holds Print Ethic and EcoVadis Gold certification

A TEAM THAT IS ATTENTIVE TO SHAREHOLDERS' VIEWS

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AGENDA

11th February 2027 (after market close): Annual Results 2026 - press release

12th February 2027:
Financial Information Meeting

21st April 2027:
Annual General Meeting (AGM)

For other key dates, please visit our website: **loreal-finance.com**

THE CONNECTED **SHAREHOLDER**

Download the L'Oréal Finance app and keep up to date with live news about your company. Available free on:

App Store | Google Store

To receive the Letter to Shareholders by email, fill in your email address at: loreal-finance.com/eng/keep-informed

If your situation or address changes, please inform us at contact@loreal-finance.com

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