L'ORÉAL

HALF-YEAR RESULTS 2025

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Chief Financial Officer

30 July 2025

H1-2025 Highlights | A solid performance

+3.0%

Like-for-like growth

Accelerating LFL growth

1Q25 +2.6%*
-
2Q25 +3.7%*

21.1%

Operating margin

+30bps

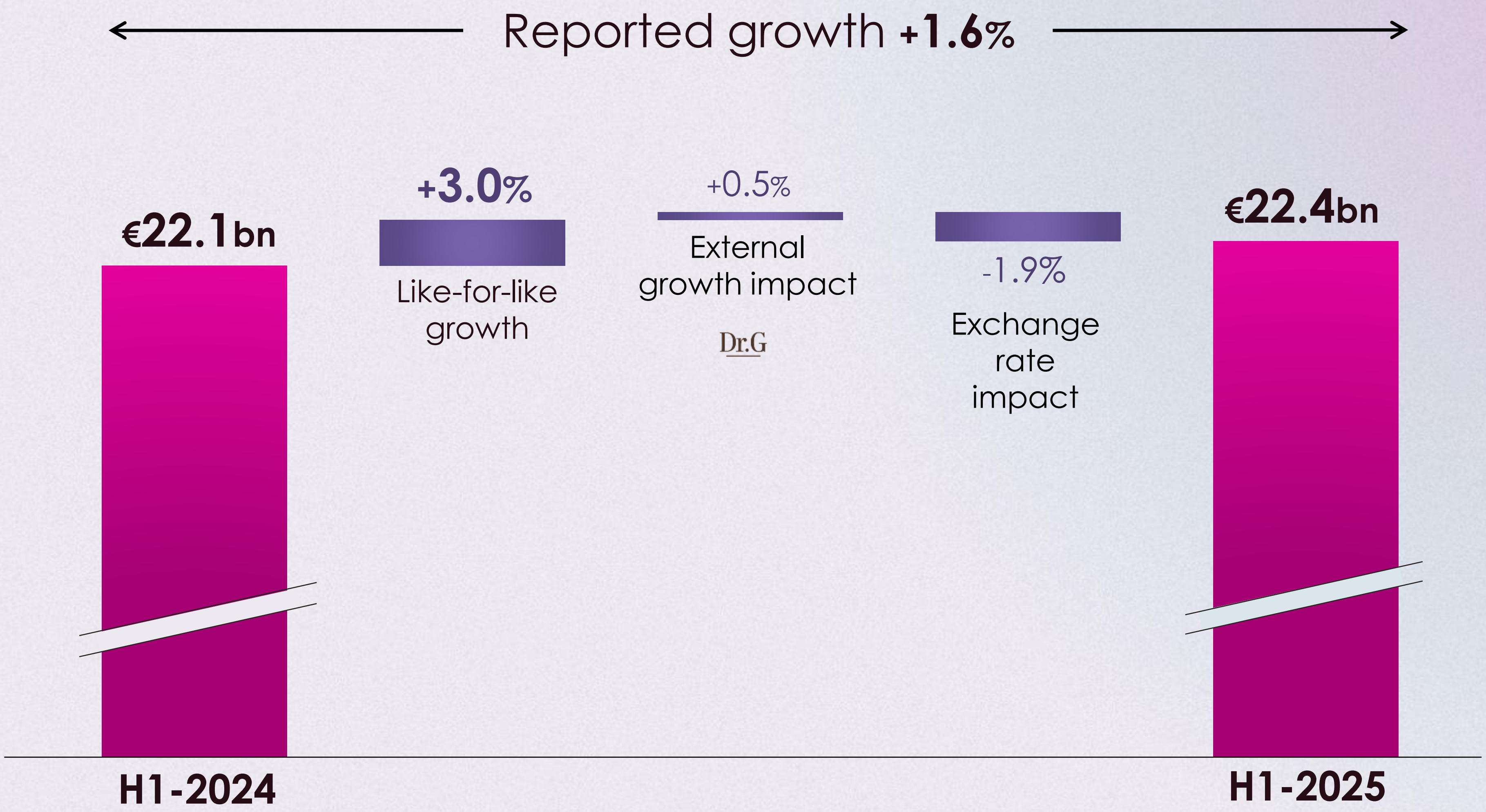
€2.7Bn

Operating net cash flow

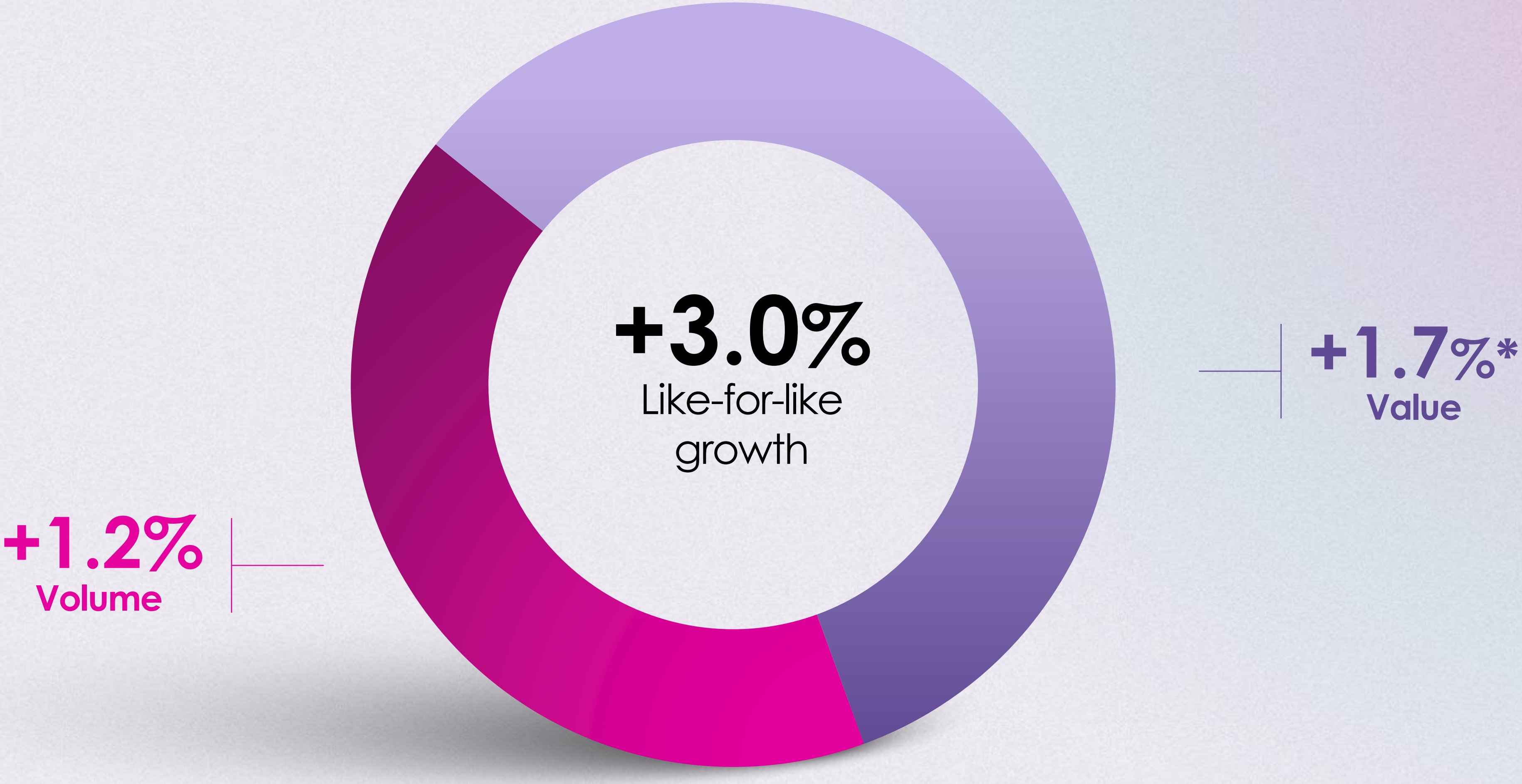
+38%

** Adjusted for the phasing related to the 2024 and 2025 IT transformation*

H1-2025 Consolidated sales | Robust like-for-like growth



H1-2025 Like-for-like growth | Driven by volume and value



* Value = price + mix

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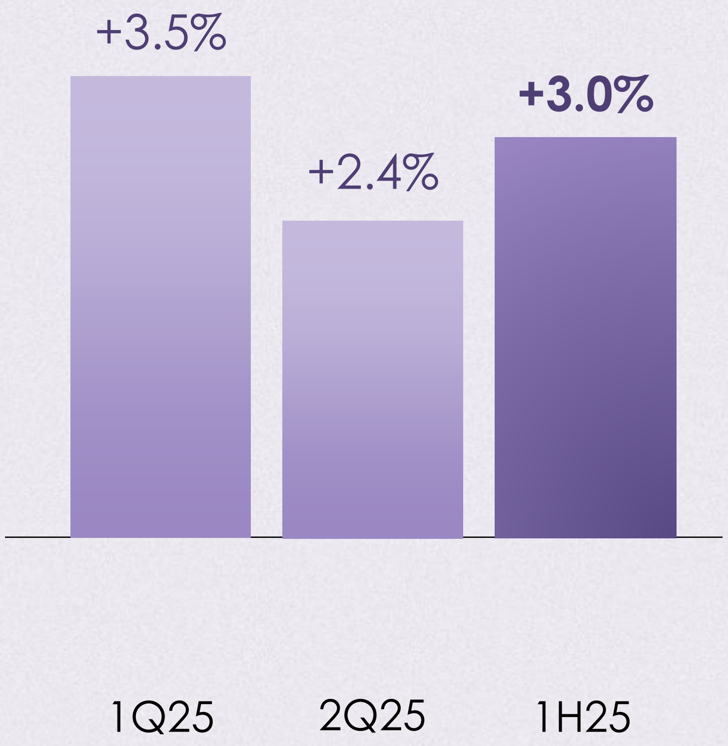
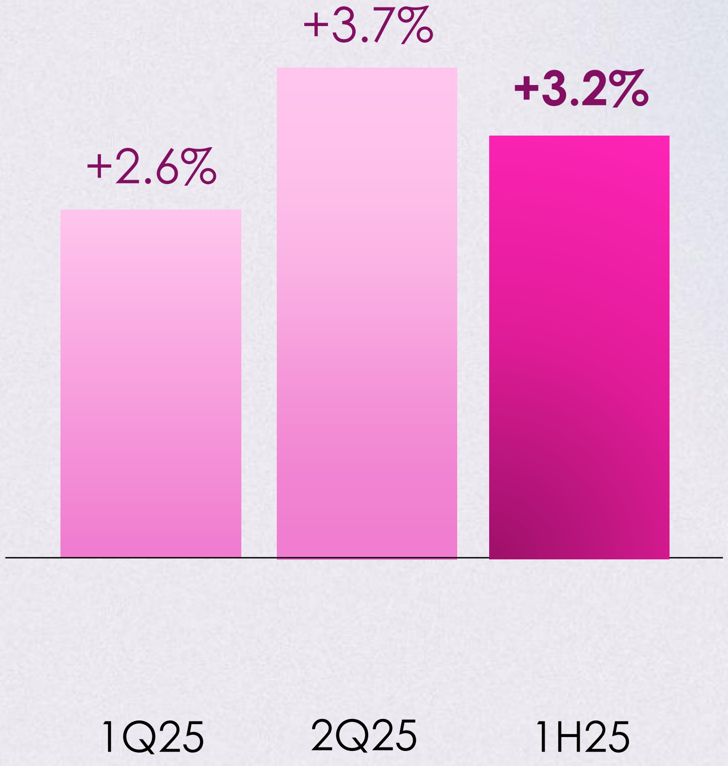
H1-2025 Like-for-like growth – Reported vs. Adjusted

LFL growth on a reported basis

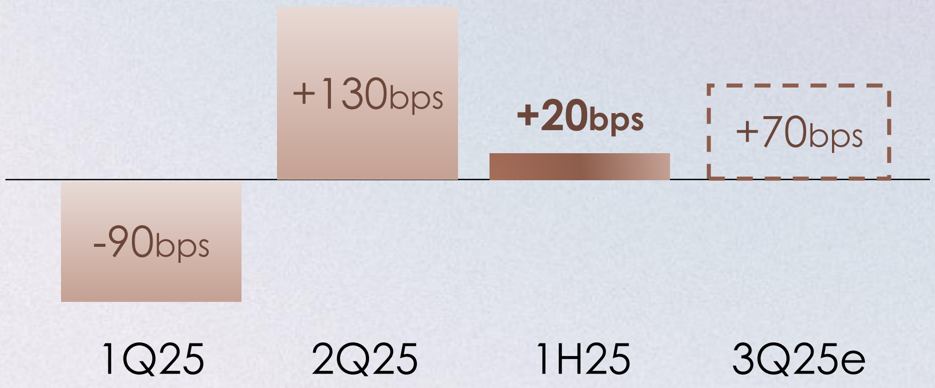


LFL growth adjusted for IT transformation



Impact of adjustment

(in bps, on a quarterly basis)



H1-2025 Sales and growth by division

Professional Products

+6.5%*

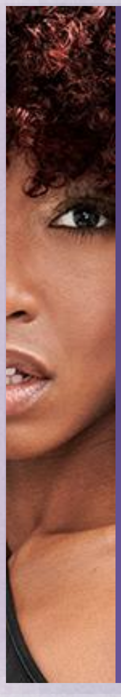
€2.5bn

11% of total

Reported

+4.9%

Consumer Products



+2.8%*

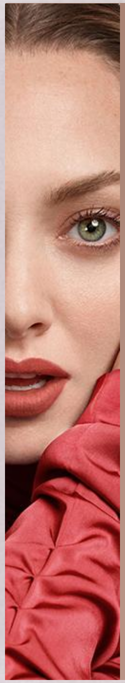
€8.4bn

37% of total

Reported

+1.1%

L'Oréal Luxe



+2.0%*

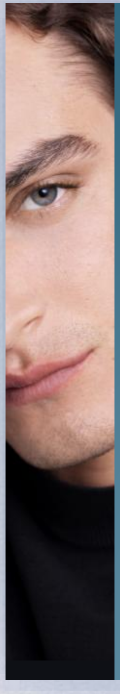
€7.7bn

34% of total

Reported

+1.0%

L'Oréal Dermatological Beauty



+3.1%*

€3.9bn

17% of total

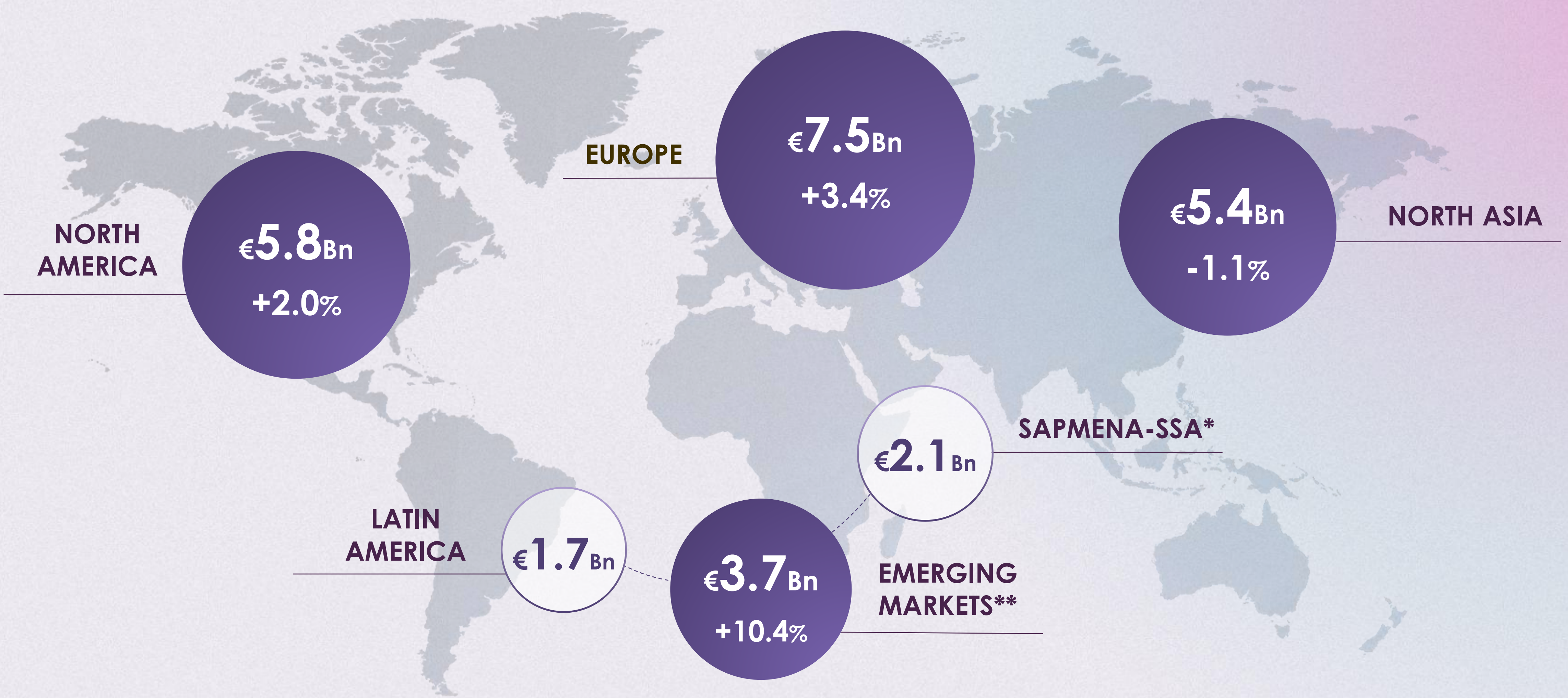
Reported

+1.7%

* *Like-for-like growth vs 2024*

H1-2025 sales by region

(in billion euros, like-for-like growth)



* *South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa*

** *Emerging Markets combine Latin America and SAPMENA-SSA*

H1-2025 Sales by category | Fragrances and haircare continued to lead

Haircare	Fragrances	Make-up	Hair colour	Skincare
+12.1%*	+11.0%*	+2.4%*	+0.5%*	-0.8%*
17% of total	13% of total	20% of total	8% of total	39% of total
€3.8bn	€2.9bn	€4.4bn	€1.8bn	€8.8bn

** Like-for-like growth vs 2024*

Profit and loss account | From sales to operating profit

(in million euros)	**H1-2024**	**% of sales**	**2024**	**% of sales**	**H1-2025**	**% of sales**	***Change****
Sales	**22 120.8**	**100.0%**	**43 486.8**	**100.0%**	**22 473.3**	**100.0%**	***+1.6%***
Cost of sales	-5 568.7	25.2%	-11 227.0	25.8%	-5 692.6	25.3%	
Gross profit	**16 552.1**	**74.8%**	**32 259.8**	**74.2%**	**16 780.7**	**74.7%**	***-10bps***
Research and innovation expenses	-667.3	3.0%	-1 354.7	3.1%	-671.7	3.0%	-
Advertising and promotion expenses	-7 109.1	32.1%	-14 008.9	32.2%	-7 177.0	31.9%	*-20bps*
Selling, general and administrative expenses	-4 176.6	18.9%	-8 208.7	18.9%	-4 191.9	18.7%	*-20bps*
Operating profit	**4 599.1**	**20.8%**	**8 687.5**	**20.0%**	**4 740.1**	**21.1%**	***+30bps***

** In % for sales and in basis points for all other lines*

Operating margin by division | Each in excess of 22%

(as a % of sales)

	H1-2024	2024	H1-2025	*Change*
Professional Products	22.1%	22.2%	22.4%	*+30bps*
Consumer Products	22.0%	21.1%	22.5%	*+50bps*
L'Oréal Luxe	21.9%	22.3%	22.3%	*+40bps*
Dermatological Beauty	28.9%	26.1%	28.2%	*-70bps*
Total before non-allocated expenses*	**23.2%**	**22.5%**	**23.4%**	***+20bps***
Non-allocated expenses	-2.4%	-2.5%	-2.3%	
Group	**20.8%**	**20.0%**	**21.1%**	***+30bps***

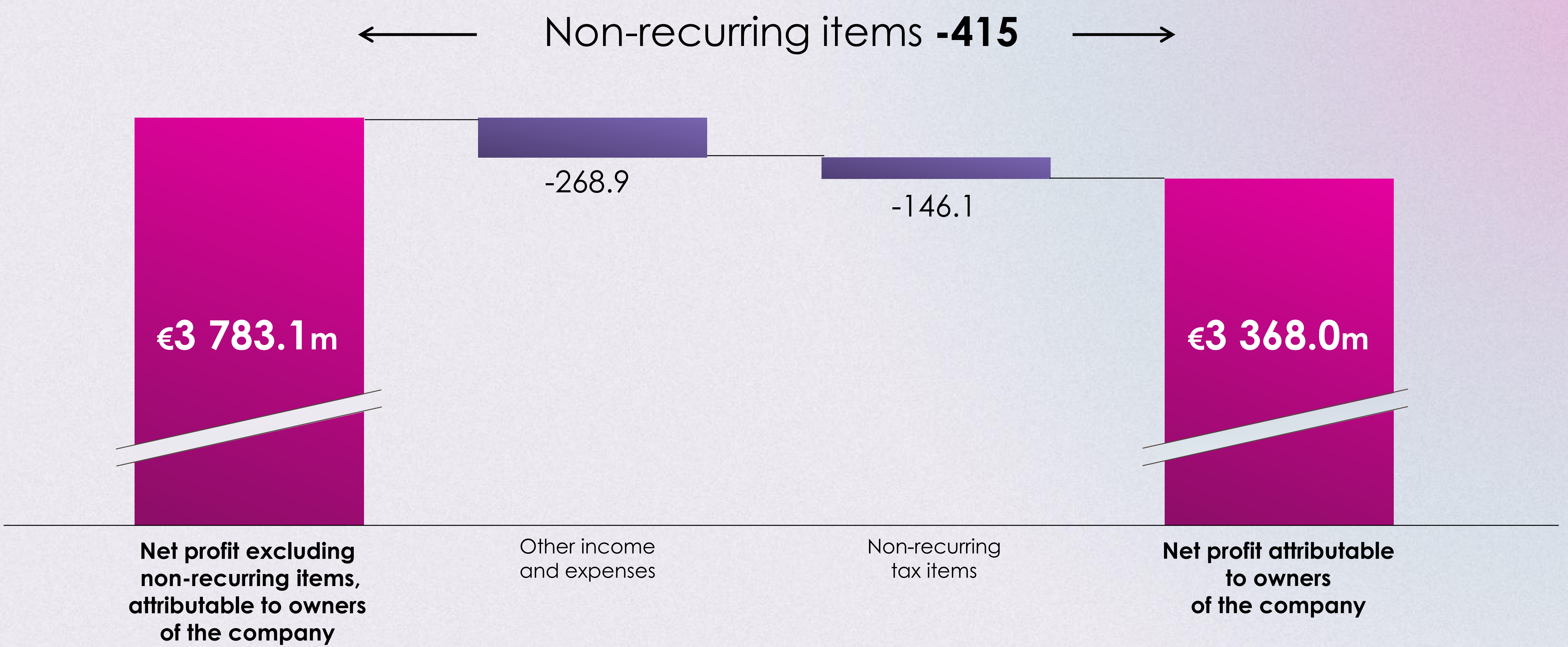
**Central group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items as a % of total sales*

Profit and loss account
From operating profit to net profit excluding non-recurring items

(in million euros)	**H1-2024**	**2024**	**H1-2025**	***% Change***
Operating profit	**4 599.1**	**8 687.5**	**4 740.1**	***+3.1%***
Financial revenues/expenses before dividends received	-131.0	-261.4	-102.2	
Sanofi dividends	444.5	444.5	347.6	
Profit before tax and associates, excluding non-recurring items	**4 912.6**	**8 870.6**	**4 985.5**	***+1.5%***
Income tax excluding non-recurring items	-1 163.9	-2 075.4	-1 196.3	
Net profit excluding non-recurring items of equity consolidated companies	-0.8	-1.3	-2.0	
Non-controlling interests	-3.3	-7.5	-4.2	
Net profit excluding non-recurring items after non-controlling interests	**3 744.6**	**6 786.3**	**3 783.0**	***+1.0%***
Earnings per share (in euros)*	**6.98**	**12.66**	**7.07**	***+1.2%***
Diluted average number of shares	536 387 970	536 078 431	535 438 599	

** Diluted earnings per share attributable to owners of the company, excluding non-recurring items*

Profit and loss account
From net profit excluding non-recurring items to net profit



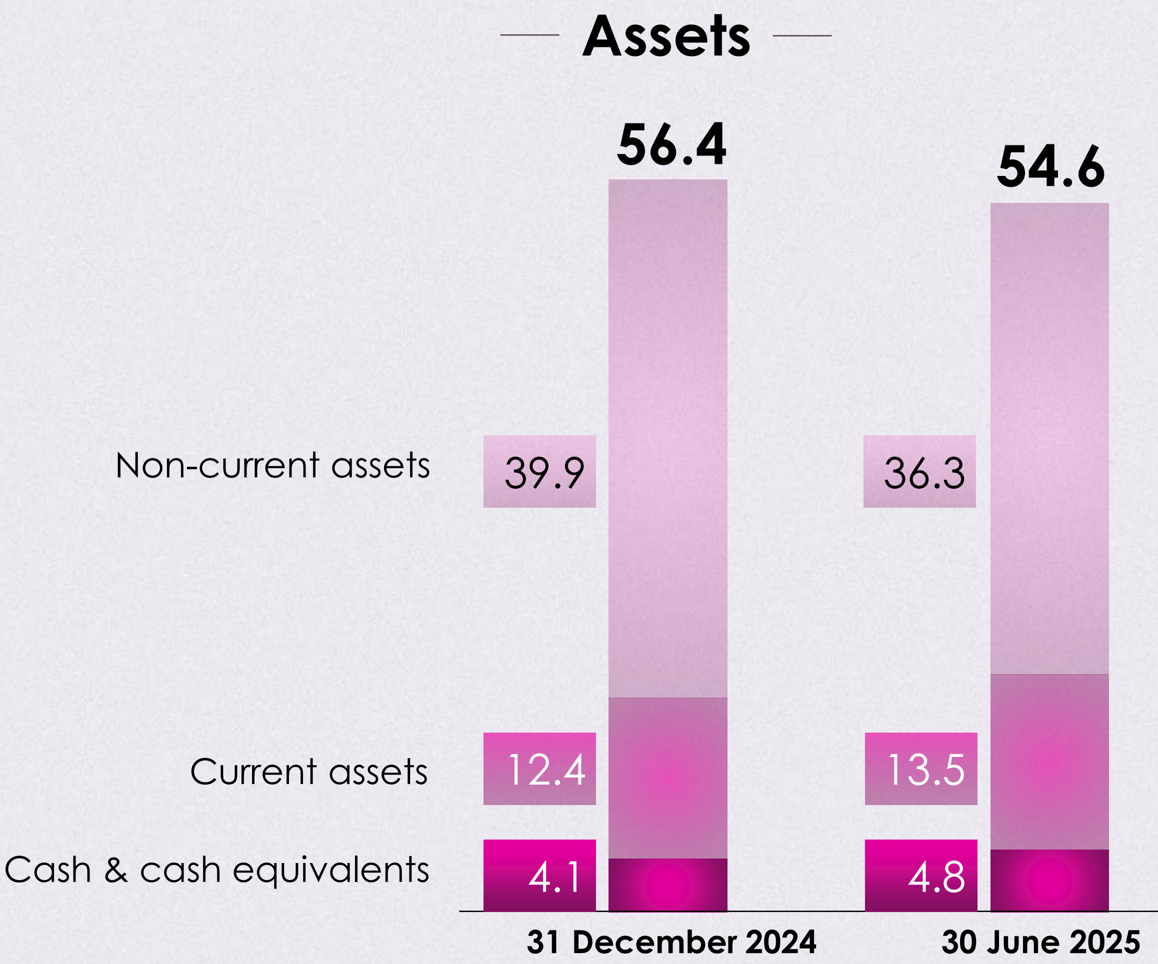
Cash flow statement | Operating net cash flow up 38%

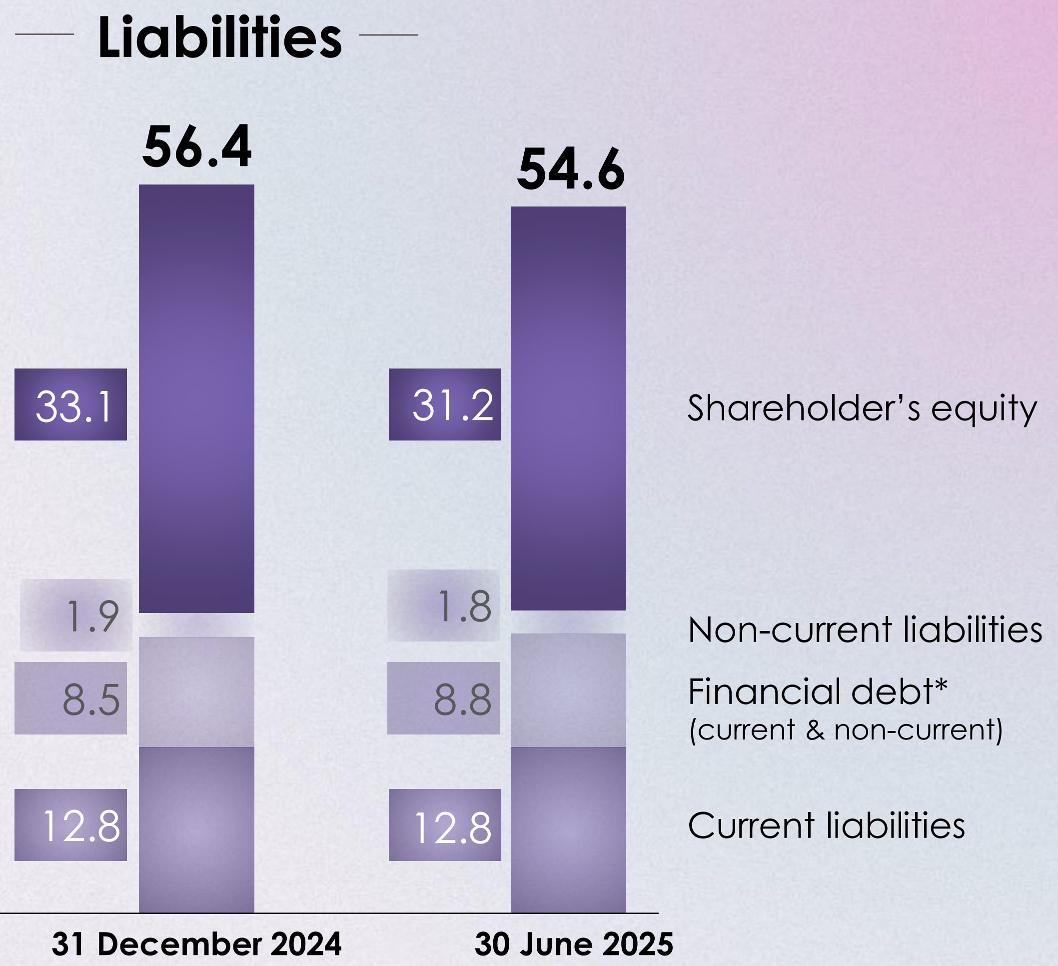
(in million euros)

	H1-2024	2024	H1-2025	% Change
Net profit	3 658.9	6 416.5	3 372.2	
Depreciation, amortisation and provisions	+769.7	+1 855.3	+859.1	
Capital gains / losses on disposals of assets, changes in deferred taxes, other	+83.3	+238.0	+134.3	
Share of profit in associates, net of dividends received	+2.2	+2.9	+2.5	
Cash flow	**4 514.0**	**8 512.7**	**4 368.0**	***-3.2%***
Changes in working capital	-1 745.8	-226.6	-860.9	
Investments	-781.1	-1 641.7	-765.8	
Operating net cash flow	**1 987.1**	**6 644.3**	**2 741.3**	***+38.0%***
Dividends paid	-3 605.9	-3 614.9	-3 840.7	
Acquisitions	-138.0	-162.8	-738.6	
Lease debt repayment	-235.4	-474.3	-229.1	
Acquisitions of treasury stock		-497.5	-501.6	
Capital increase		+69.9	+1.2	
Non-consolidated investment	-31.8	-1 913.3	+2 877.7	
Residual cash flow	**-2 023.9**	**51.4**	**310.2**	

Balance sheet | A robust financial position

(in billion euros, as of 30 June)

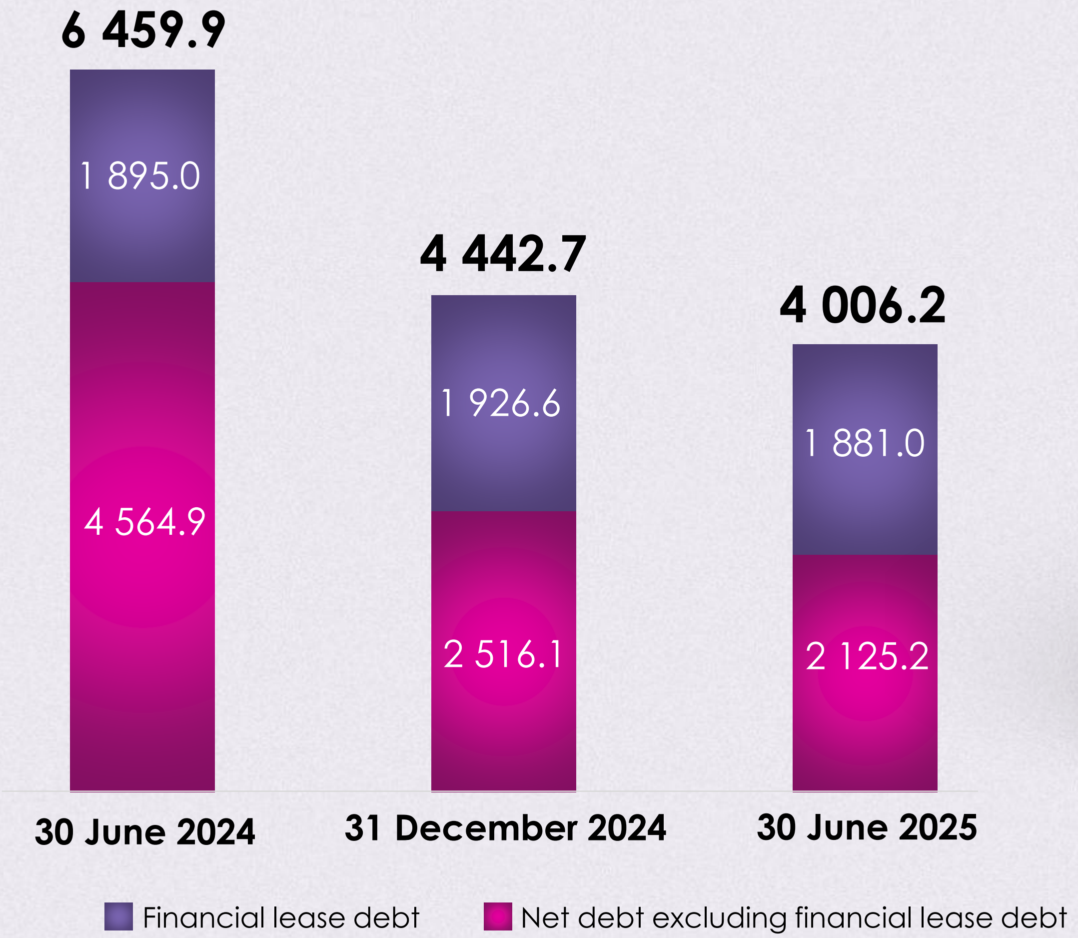




** Of which €1 881m due to financial lease debt at the end of June 2025 (IFRS 16) and of €1 927m at the end of December 2024*

Net debt | A healthy financial situation

(in million euros, as of 30 June)



Gearing*

12.8%

(vs 13.4%)
as of 31.12.2024

Leverage**

(net debt/EBITDA)

0.38x

(vs 0.4x)
as of 31.12.2024

**Net debt/equity attributable to owners of the company (6.8% excluding financial lease debt)*
*** Calculated over 12-month EBITDA to end of June 2025.*

APPENDIX

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Changes in exchange rates
(against the euro)

	Weight in H1 2025 consolidated sales	Average rate H1 2024	Average rate H1 2025	% Change H1 2025 vs. H1 2024
Euro	21.4%	—	—	—
US Dollar	24.6%	0.925	0.916	-1.0%
Chinese Yuan	15.7%	0.128	0.126	-1.5%
Pound Sterling	4.0%	1.170	1.187	+1.4%
Mexican Peso	2.5%	0.054	0.046	-15.1%
Canadia Dollar	2.3%	0.681	0.650	-4.6%
Brazilian Real	2.1%	0.182	0.159	-12.6%
Australian Dollar	1.7%	0.609	0.581	-4.6%
Japanese Yen	1.4%	6.084	6.171	+1.4%
Indian Rupee	1.4%	0.011	0.011	-4.3%

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