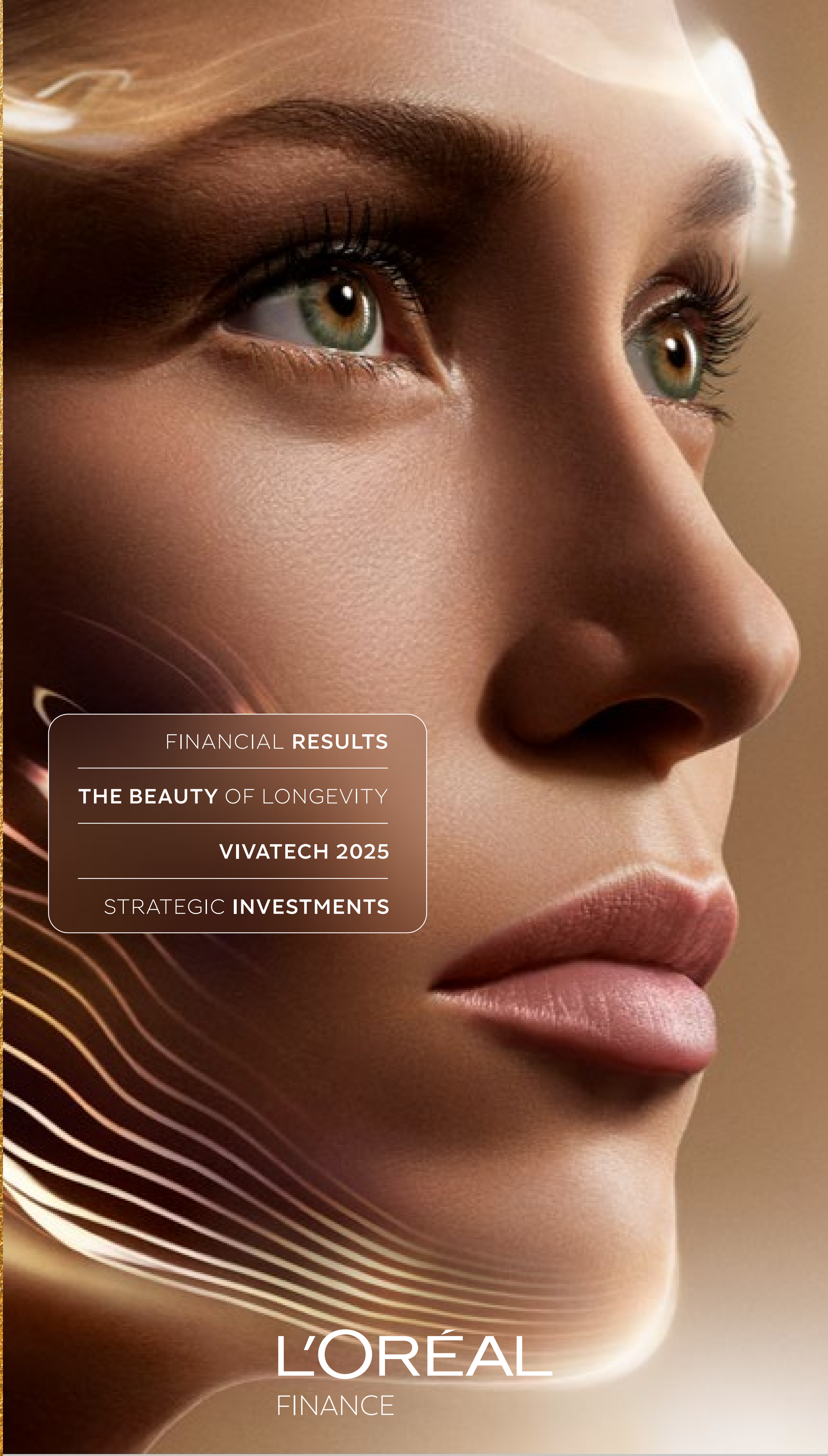
No. 90
AUTUMN/
WINTER
2025

THE LETTER TO SHAREHOLDERS



FINANCIAL **RESULTS**

THE BEAUTY OF LONGEVITY

VIVATECH 2025

STRATEGIC **INVESTMENTS**

L'ORÉAL
FINANCE

> **“The partnership with Kering will further solidify our position as the world’s leading luxury beauty company.”**

NICOLAS HIERONIMUS
Chief Executive Officer of L’Oréal

Dear Shareholders,
On 21st October, your Group published its sales for the nine months ended 30th September 2025. In an ever-changing economic and political environment, the Group delivered top-line growth of +3.4%, in line with projections.

We saw growth across all regions, with the US and mainland China, our two largest markets, continuing to recover; Europe remained robust; and ongoing strength in SAPMENA-SSA more than offset the softness in Latin America. With double-digit growth online, we are well ahead of the market.

Growth accelerated across all divisions, fuelled by our Beauty Stimulus Plan. Fragrance and haircare remained our two best performing categories, and our innovation in makeup is starting to bear fruit.

We announced a **strategic alliance in luxury beauty and wellness with Kering,** including the acquisition of the House of Creed, along with 50-year exclusive licenses for the creation, development and distribution of fragrance and beauty products for Bottega Veneta, Balenciaga and Gucci[1].

We continue to manage our P&L to mitigate the impact of tariff hikes, and are well positioned compared to our peers thanks to our global manufacturing footprint, healthy gross margin and continued investment in our brands. I am confident that we will continue to outperform the global beauty market and achieve another year of growth in sales and an increase in our profitability.

L’ORÉAL NAMED **MOST INNOVATIVE COMPANY** IN EUROPE

L’Oréal was recently named Europe’s Most Innovative Company, according to a ranking of 300 companies compiled by Fortune magazine and Statista. In this inaugural cross-continental and cross-industry ranking, L’Oréal debuted at no. 1 — outranking global brands in high-tech, healthcare, telecommunications, the automotive industry and more. Notably, L’Oréal is the only ‘pure play’ beauty group in the ranking and one of only two French companies in the top ten. The companies were scored in three dimensions: product innovation, process innovation and innovation culture.

SALES AT 30TH SEPTEMBER

€32.8 billion	**+3.4%** like-for-like[2]	Growth in **all Divisions**	**Double-digit** growth online

(1) Commencing after expiration of the current license with Coty. (2) Like-for-like based on a comparable structure and identical exchange rates.

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

MADE FOR **YOU**

From exclusive site visits to thought-provoking conferences, educational materials and tailor-made programmes, L'Oréal's Individual Shareholder Relations team is continually working to strengthen ties with our shareholder community.

VISIT TO LANCÔME'S ***DOMAINE DE LA ROSE*** **IN GRASSE**

Last July, L'Oréal shareholders visited the Lancôme *Domaine de la Rose* in Grasse for an immersive experience in the birthplace of perfumery. Participants explored the unique grounds and discoverd the secret journey of the rose, followed by a visit to the *Maison de la Rose* — an iconic, eco-designed laboratory for expert innovation in perfumery.

CULTURAL CONFERENCE: **"L'ORÉAL, 115 YEARS OF HISTORY THROUGH COLOR: BLACK AND WHITE"**

In this new series dedicated to the exploration of colour, L'Oréal shareholders had the opportunity to reconnect with art historian Stéphanie Bernardin for a conference dedicated to the timeless duo of black and white. Discussing their symbolic use across art, history and cosmetics, Stéphanie Bernardin helped shareholders deepen their understanding of L'Oréal culture through the fascinating prism of colour.

SPECIAL MESSAGE FROM OUR CHAIRMAN

In this video, L'Oréal Chairman Jean-Paul Agon shares a heartfelt message to all L'Oréal shareholders.

To see the video

Click here

FRANCE REGIONAL **MEETINGS**

L'Oréal's Individual Shareholder Relations team regularly organises dedicated meetings across France to meet shareholders in person and present the Group to future investors. In September, alongside Engie, the team met with shareholders in Toulouse, welcoming nearly 200 participants. This was followed by a shareholder meeting in Nantes in October, organised together with Air Liquide, which drew nearly 250 participants.

These meetings enable shareholders to directly engage the L'Oréal Individual Shareholder Relations team and pose questions regarding the Group's financial, environmental and social performance.

HERITAGE DAYS: AN IMMERSION INTO L'ORÉAL'S INNOVATION

During the recent Heritage Days, shareholders had the opportunity to delve into the heart of the Group, starting with a visit to the EPISKIN research centre in Lyon, where they were invited to explore behind the scenes of reconstructed skin.

In Paris, shareholders were able to explore the creative lab dedicated entirely to beauty at 14 Rue Royale, L'Oréal's historic headquarters, now renamed *Le Visionnaire - Espace François Dalle*. This emblematic location, where modern hairdressing and L'Oréal's first flagship products were born, has today become a space for sharing and learning.

INVESTOR EDUCATION AND COMMUNICATIONS

In October, L'Oréal was recognised by Boursorama with its third consecutive *Prix de la Pédagogie,* part of the 2025 Investor Awards, recognising its leadership and contribution to shareholder education.

L'Oréal's 2024 Annual Report won gold – the highest honour – in two industry award competitions: the *Grand Prix Stratégies de la Beauté,* "Digital" category; and the *Grand Prix de Stratégies Communication Éditoriale,* "Publications, Listed Companies" category.

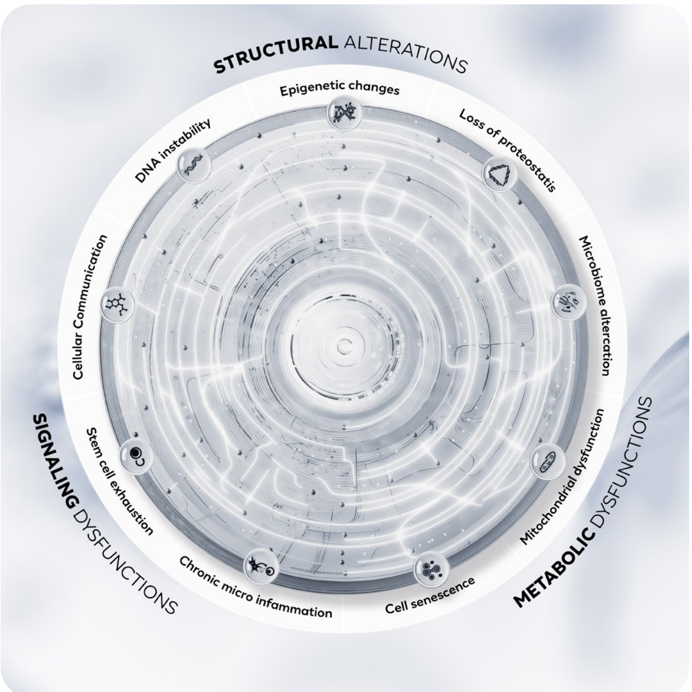
LONGEVITY: A HIGH-POTENTIAL MARKET INSPIRING UNPRECEDENTED INNOVATION

Human lifespans have increased by 30 years in the last century, and by 2040, a fifth of the world's population will be over 60[3]. This longer lifespan is changing everything, including how we think about beauty and ageing.

Furthermore, what's known as the 'anti-ageing' market, encompassing skincare, supplements and other products, is a market with significant potential. As the global leader in beauty, grounded in over 116 years of scientific research, L'Oréal is committed to contributing to this remarkable journey towards longer, healthier and more fulfilling lives.

With the latest technological and scientific advances, coupled with its skin expertise and Beauty Tech leadership, L'Oréal is reshaping beauty by targeting the root causes of biological ageing and extending the skin's cellular health span. **L'Oréal Longevity Integrative Science** explores how cellular activity, communication and inflammation impact skin ageing and targets the root causes of biological ageing.

Based on this new understanding, the Group is developing a range of **Longevity Integrative Solutions,** including state-of-the-art diagnostic devices, products formulated with new active ingredients, supplements and advanced beauty protocols. These efforts represent a new frontier of science that positions beauty as an essential component of well-being and a powerful expression of vitality throughout life.



L'Oréal's groundbreaking Wheel of Longevity for Beauty decodes the mechanisms of skin ageing.

INAUGURAL EVENT AT LE VISIONNAIRE

In June, L'Oréal held its inaugural **Beauty of Longevity** event at Le Visionnaire in Paris, which gathered leading researchers, academics and startups to discuss the latest breakthroughs in the field of human longevity and how these could be harnessed for beauty. The event featured expert keynote speeches, panel discussions and art installations that examined our fascination with longevity from cultural and scientific points of view.

"We envision a future where beauty and longevity are seamlessly intertwined as skin health is quintessential to add life to years with vibrant healthy ageing."

BARBARA LAVERNOS
Deputy Chief Executive Officer in Charge of Research, Innovation and Technology, L'Oréal

(3) Euromonitor.

VIVA TECHNOLOGY 2025: NEW FRONTIERS OF BEAUTY

At Viva Technology 2025 in Paris, L'Oréal reaffirmed its Beauty Tech leadership with a host of innovations and partnerships to enable beauty that is more personalised, sustainable and powered by artificial intelligence (AI).

SUPERCHARGING **BEAUTY WITH AI**

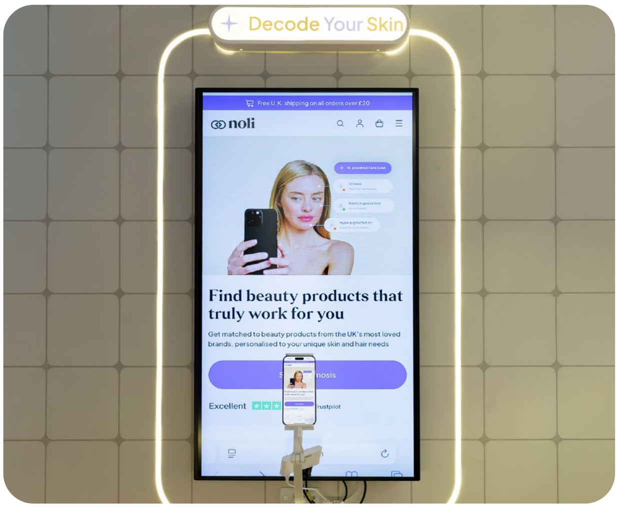
L'Oréal and **NVIDIA** announced a strategic partnership whereby L'Oréal and its partner ecosystem will use the NVIDIA AI Enterprise platform to enhance creativity, improve customer engagement and streamline product development. L'Oréal aims to scale 3D capabilities using the NVIDIA AI Enterprise platform, enabling greater creativity, quality control and production scalability.

MALE BEAUTY IN **THE SPOTLIGHT**

L'Oréal Brandstorm is the biggest international youth innovation competition. The team representing Chile was crowned this year's winners for their 'RegrowMen' innovation – a smart ecosystem designed to give men back their confidence, one hair at a time. This year's Brandstorm mission was 'MEN. BEAUTY & CARE. GAME ON!', conceived in partnership with the L'Oréal Consumer Products Division.

WHAT'S NEW IN **BEAUTY TECH**

Lancôme Cell BioPrint is a tabletop hardware device that provides personalised skin analysis in just five minutes. **Interstellar Lab's** vertical farming 'BioPods' enable plant-based beauty ingredients to be cultivated more sustainably, by growing crops in vertically stacked layers that use less water and energy. **Osmobloom™** is a breakthrough technology for developing unique fragrances that captures a flower's fragrant molecules while leaving it intact. **Noli.com** is a L'Oréal-backed marketplace that uses powerful AI diagnostics to recommend on-target beauty products.



> **"With human creativity, technology is at its most awe-inspiring, giving people a powerful tool for self-expression and brand expression."**

ASMITA DUBEY
Chief Digital and Marketing Officer, L'Oréal

STRATEGIC ACQUISITIONS AND INVESTMENTS

KERING/HOUSE OF CREED

Kering and L'Oréal announced that they are entering a long-term, strategic partnership in luxury beauty and wellness, which includes the acquisition of the House of Creed by L'Oréal, the beauty and fragrance licenses of iconic Houses of Kering (Balenciaga, Bottega Veneta and Gucci) and an exclusive venture to explore business opportunities in the field of wellness and longevity.

MEDIK8

L'Oréal acquired a majority stake in Medik8, a British dermatological skincare brand that delivers clinically proven results without the need for a prescription. Medik8 will join the L'Oréal Luxe division, expanding the division's luxury skincare offerings.

COLOR WOW

L'Oréal completed the acquisition of Color Wow, which offers premium haircare at accessible price points. Based in the UK and US, it has a global following of stylists and consumers alike and joins the Group's Professional Products Division.

INVESTMENT: GALDERMA

Reaffirming its ambitions to participate in the fast-growing aesthetics market, in December, L'Oréal acquired an additional 10% in Galderma Group AG from a consortium led by EQT. The transaction brings L'Oréal ownership of Galderma's share capital to 20%. In connection with the increased investment, the board of Directors of Galderma will consider nominating two non-independent board candidates from L'Oréal, replacing the consortium led by EQT, as from the 2026 Annual General Meeting.

ENVIRONMENTAL AND SOCIAL PROGRESS

27TH L'ORÉAL-UNESCO FOR WOMEN IN SCIENCE INTERNATIONAL AWARD

This year, the award recognised five new laureates for their pioneering contributions to the environment, data communications, green energy and physics.

The 'For Girls and Science' programme also aims to expand to other regions of the world to combat the systemic exclusion of women from science and encourage more young girls to pursue careers in science.

ACCELERATING INNOVATION FOR SUSTAINABILITY

In partnership with the Cambridge Institute for Sustainability Leadership (CISL), the Group has launched the **Sustainable Innovation Accelerator,** an endowment of €100 million over five years to help scout, identify, pilot and scale breakthrough technologies addressing critical environmental and societal challenges and needs.

WORLD REFILL DAY

The **#JoinTheRefillMovement** campaign was designed to encourage consumers to embrace refills as the latest beauty ritual and contribute to a more sustainable future. Launched on World Refill Day in June, it was the Group's first multi-brand, multi-category and multi-channel campaign spanning 50 countries.

VIEWPOINTS

CEO INTERVIEW: NICOLAS HIERONIMUS X NICOLAS CHÉRON

Financial influencer ('finfluencer') and stock market strategist Nicolas Chéron recently sat down with Nicolas Hieronimus, CEO of L'Oréal Groupe, for an exclusive, one-to-one interview.

The interview provides a 360-degree view of L'Oréal across its luxury, consumer, professional products and dermatological beauty divisions and delves into its CEO's ambitious vision for the future — including artificial intelligence.

To see the video

Click here

BOURSOLIVE: INTERVIEW WITH VIANNEY DERVILLE, GENERAL MANAGER, L'ORÉAL EUROPE ZONE

In a wide-ranging interview – part of the fifth Boursolive edition which aired on 23rd June – Vianney Derville, President of L'Oréal's Europe Zone, discusses L'Oréal in Europe: strengths, challenges and why Europe remains essential to the Group's strategy.

Beauty: Anchored in European Excellence
The beauty sector represents a true area of European excellence, and Europe remains a key market for L'Oréal, accounting for a third (33%) of the Group's revenues in 2024.

Unwavering Focus on Innovation
While L'Oréal's research and innovation (R&I) footprint is global, advanced research is based entirely in France. The Group files around 500-700 patents each year, predominantly in Europe. L'Oréal was ranked no. 1 in Fortune magazine's list of the "Most Innovative Companies in Europe".

Rooted in Responsible Beauty
Environmental sustainability and social progress are fundamental to L'Oréal's European strategy. In Europe, all L'Oréal-operated sites use 100% renewable energy, and the Group is heavily focused on promoting refillable products.

To see the video (only in french)

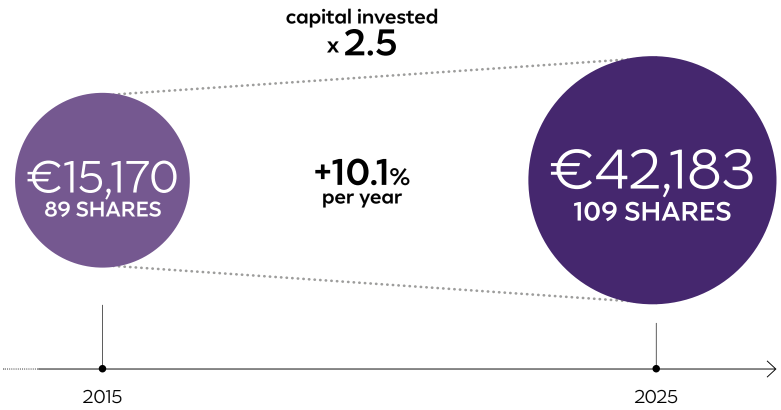
Click here

TOTAL SHAREHOLDER RETURN(5)

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 30th April 2025.

Hypothesis

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



+9.2%	+10.1%	+12.0%
OVER 5 YEARS	OVER 10 YEARS	OVER 20 YEARS

THE ADVANTAGES OF REGISTERED SHARES – A DIVIDEND WITH LOYALTY BONUS

Before the end of 2025
Register your shares in your name.

2026-2027
Hold your registered shares continuously for two full calendar years.

From 2028
For the fiscal year 2027, you will receive your first +10% loyalty bonus (preferential dividend) for shares continuously held in registered form in 2026 and 2027. You will be entitled to receive the +10% loyalty bonus in subsequent years if you hold your shares in registered form continuously.

(5) Total Shareholder Return of the investment, assuming that the shares are sold at the closing price on 30th April 2025.

Incorporated in France as a "Société anonyme" with registered capital of €106,756,604.80 – 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 email at contact@loreal-finance.com. Photo credits: Daniel Sannwald / Lancôme (cover) - Stéphane de Bourgies / L'Oréal (p.2) - Downtown Agency / L'Oréal Groupe - L'Oréal Groupe - Sixtine (p.3) - L'Oréal Groupe Research & Innovation - Sophia Spring (p.4) - Sixtine - Spiceup Agency (p.5)- Nathaniel Goldberg - L'Oréal Groupe (p.6) - Julien Knaub & Nicolas Gouhier - L'Oréal Groupe (p.7). Production: Makassar. 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 certification and an EcoVadis silver medal.

A TEAM THAT IS ATTENTIVE TO SHAREHOLDERS' VIEWS

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AGENDA

12th February 2026: 2025 Annual Results - Press Release (after market close)

13th February 2026: Annual Financial Information Meeting

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:

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Google Play

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