



L'ORÉAL
CAGNY 2026

20 February 2026

Nicolas HIERONIMUS
Chief Executive Officer



L'ORÉAL WORLD LEADER IN BEAUTY

€44Bn
2025 SALES

€6.4Bn
2025 NET PROFIT¹

>7Bn
UNITS SOLD

>150
COUNTRIES

95,000
EMPLOYEES

~ €200Bn
MARKET CAPITALIZATION²



01

PERFORMING



02

**TRANSFORMING
TO PREPARE
FUTURE GROWTH**



03

**ACCELERATION
ENGINES**

01



PERFORMING

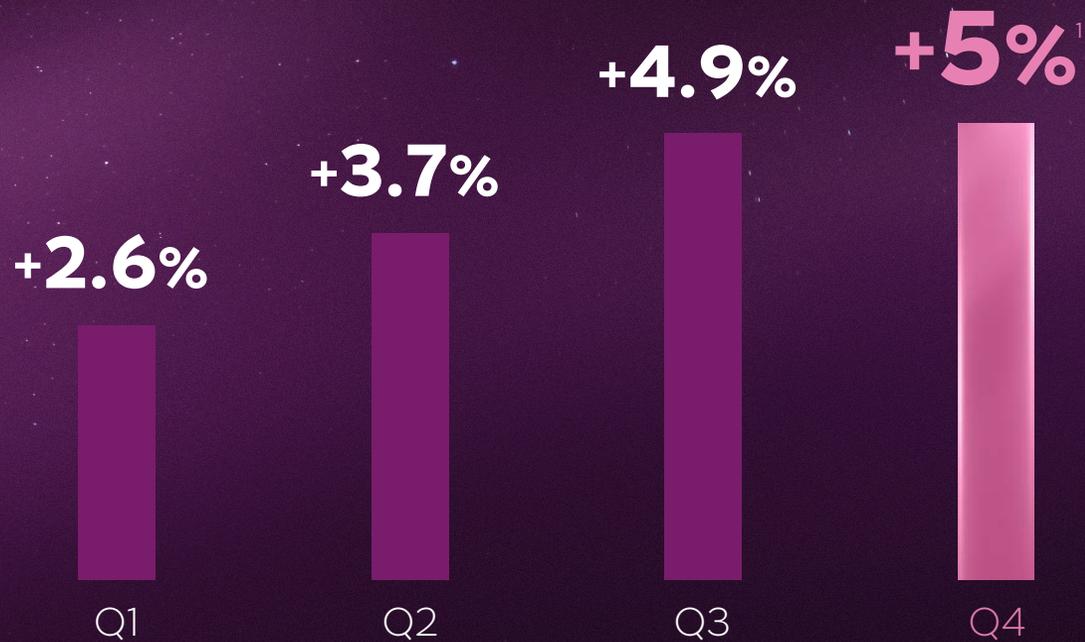
OUTPERFORMING THE MARKET



¹ L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

² 2025 like-for-like sales growth.

GROWTH ACCELERATION THROUGHOUT THE YEAR



¹ 2025 like-for-like sales growth, adjusted for the phasing related to the 2024 and 2025 IT transformation.

STEP-UP IN INNOVATION



ALL DIVISIONS GROWING



L'ORÉAL
Consumer Products

+3.5%

37%¹
OF SALES



L'ORÉAL
LUXE

+2.8%

35%¹
OF SALES



L'ORÉAL
Dermatological Beauty

+5.5%

16%¹
OF SALES



L'ORÉAL
PROFESSIONAL PRODUCTS

+7.5%

12%¹
OF SALES

2025 like-for-like sales growth. ¹Based on 2025 net sales.

ALL CATEGORIES GROWING

HAIRCARE

+12.9%

€7.7Bn

FRAGRANCES

+10.4%

€6.4Bn

MAKE-UP

+3.5%

€8.4Bn

HAIR COLOUR

+0.6%

€3.4Bn

SKINCARE

+0.4%

€16.4Bn

ALL REGIONS GROWING

NORTH AMERICA

€11.7Bn
+3.4%

EUROPE

€14.9Bn
+4.4%

NORTH ASIA

€10.1Bn
+0.5%

LATIN AMERICA

€3.3Bn
+8.3%

EMERGING MARKETS¹

€7.4Bn
+9.7%

SAPMENA²

€4.1Bn
+10.9%

All growth figures are on like-for-like basis.

¹ Emerging Markets combine Latin America and SAPMENA-SSA.

² South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa.

CONTINUED CONQUESTS IN **EMERGING MARKETS**

17%¹
OF SALES

~40%¹
OF SALES GROWTH



¹Based on 2025 net sales.



USA SECOND-HALF ACCELERATION

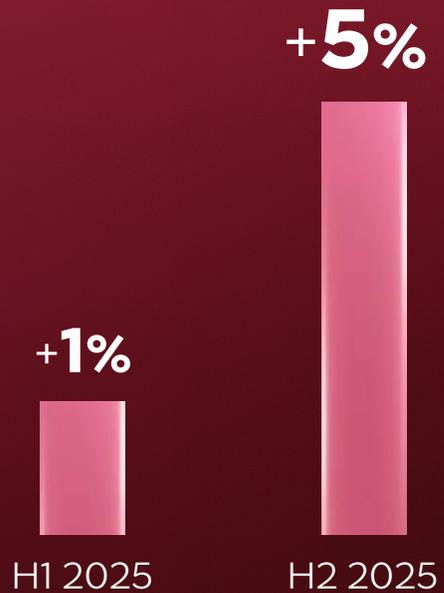
H1 2025
+2%¹

H2 2025
+4%¹

NORTH ASIA A TALE OF

TWO CITIES

MAINLAND CHINA



TRAVEL RETAIL ASIA

L'ORÉAL GROWTH

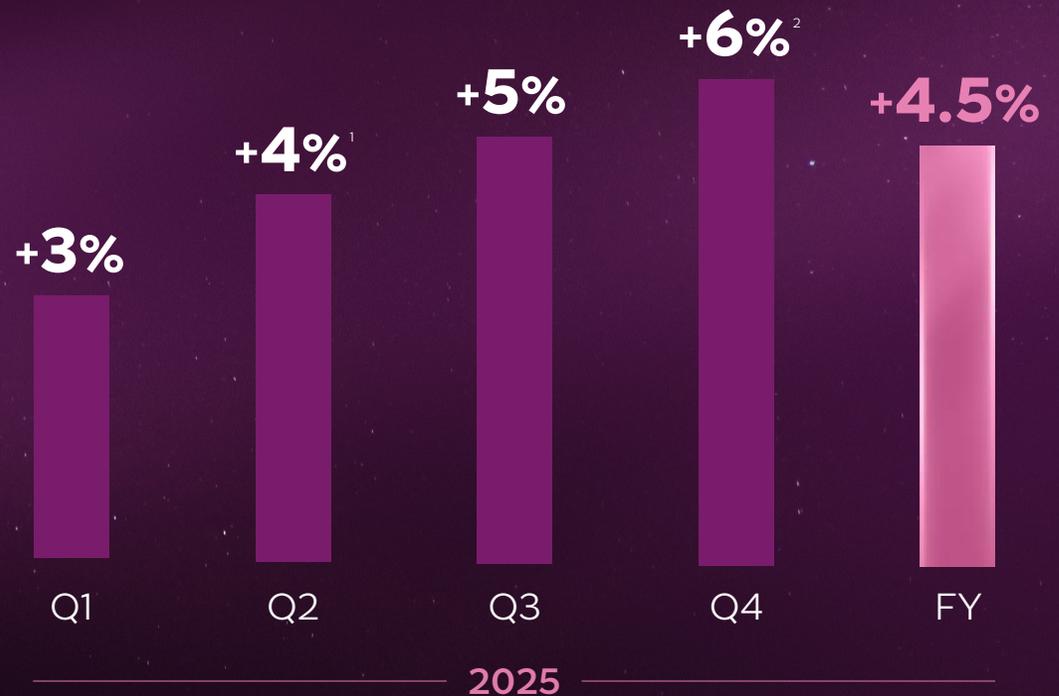




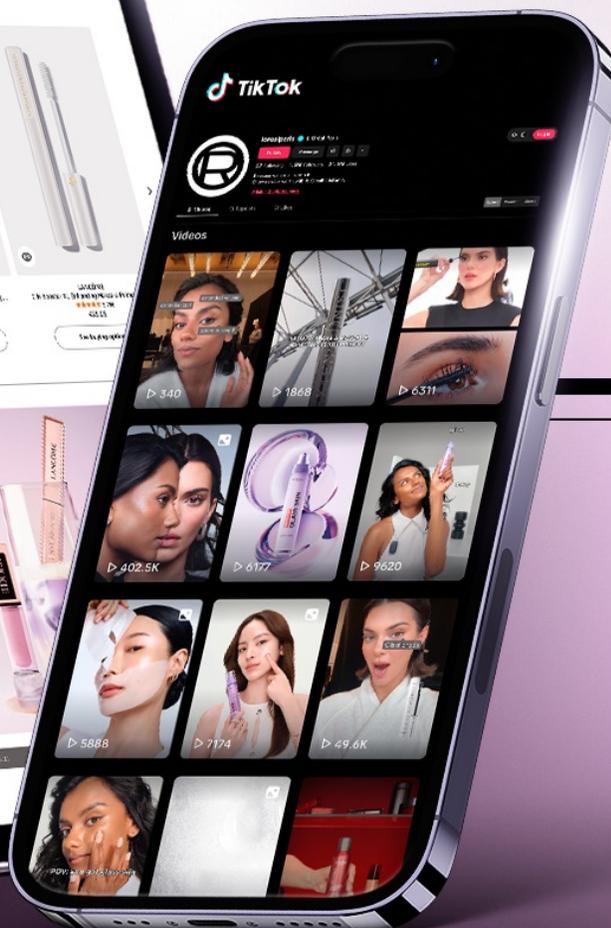
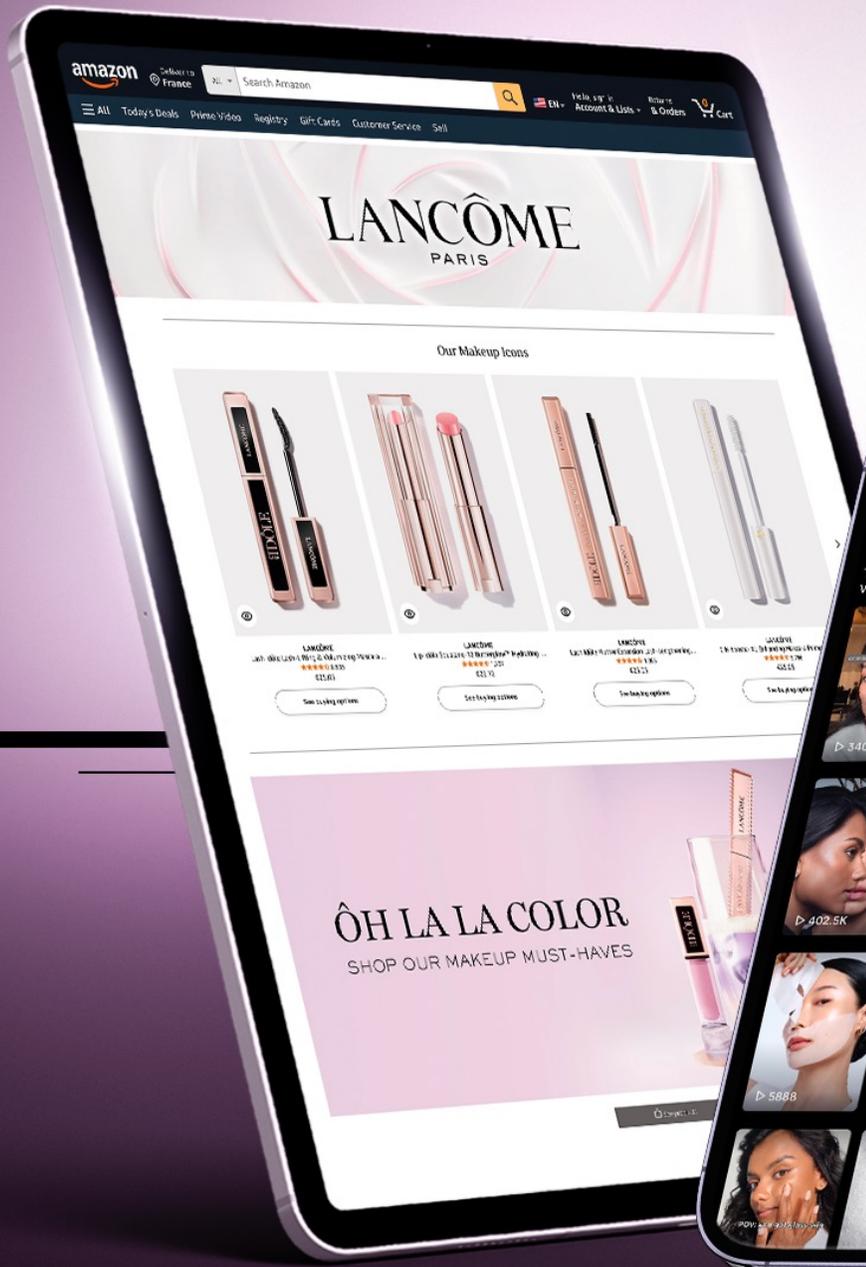
L'ORÉAL GROWTH

EXCLUDING **TRAVEL RETAIL ASIA**

Like-for-like growth **adjusted** for IT transformation
excluding TR Asia



¹+4.3% ²+5.7%



E-COMMERCE DRIVING GROWTH

L'ORÉAL
+13%¹

MARKET
~+8%²

30%¹
OF SALES

¹ Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data); like-for-like.
² BMS 2025.

A STRONG P&L

74.3%

GROSS MARGIN

+10 Bps

MARGIN EXPANSION

**DESPITE
30 BPS TARIFFS HIT**

>€14Bn

A&P SPEND

Stable vs LY

18.8%

SG&A

-10 Bps

20.2%

OPERATING MARGIN

+20 Bps

MARGIN EXPANSION

**DESPITE
40 BPS TARIFFS HIT**

DIVIDEND IN EUROS

LOYALTY BONUS +10%

Dividend increase for shareholders who have continuously held shares in registered form for at least two full calendar years



¹Proposed at the shareholders' meeting to be held on 24 April 2026.

Climate
Forests Water

CDP

A List
2025

SUSTAINABILITY **LEADER**

PLATINUM **Top 1%**

ecovadis

Sustainability Rating

JAN 2026

2022

**TRANSFORMING
TO PREPARE
FUTURE GROWTH**

2025: A RECORD YEAR OF INVESTMENT



TECH & AI



R&I



ACQUISITIONS

2025: A RECORD YEAR OF TECH INVESTMENT

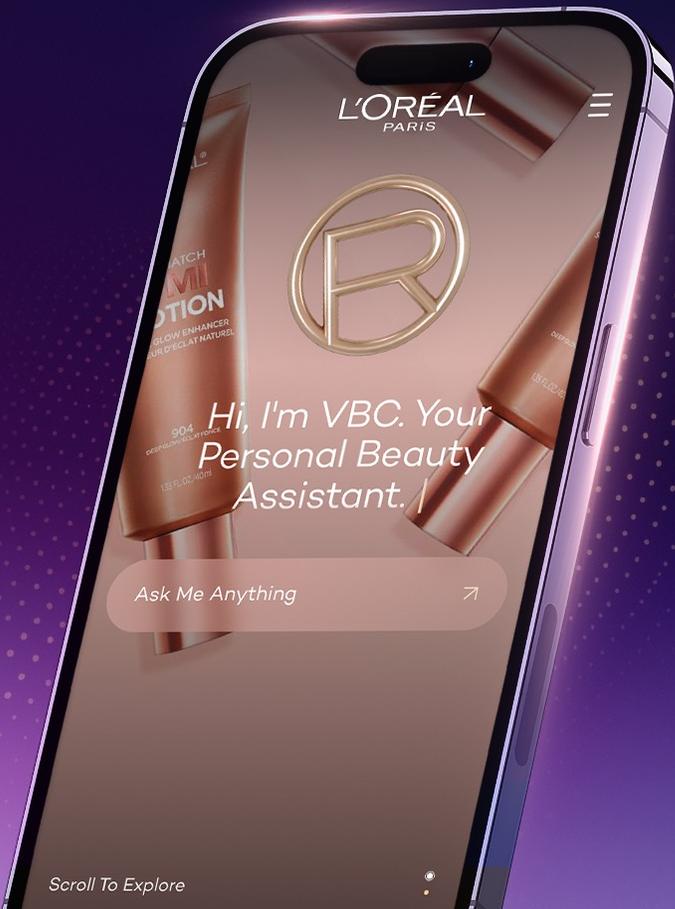
**SCALE
AGILITY
&
SPEED**

€1.5Bn¹
IN 2025

ONE
L'ORÉAL

SCALING AI USE-CASES TO DELIVER STRONG VALUE

AI-POWERED CONSUMER JOURNEYS



AI-POWERED MÉTIERS

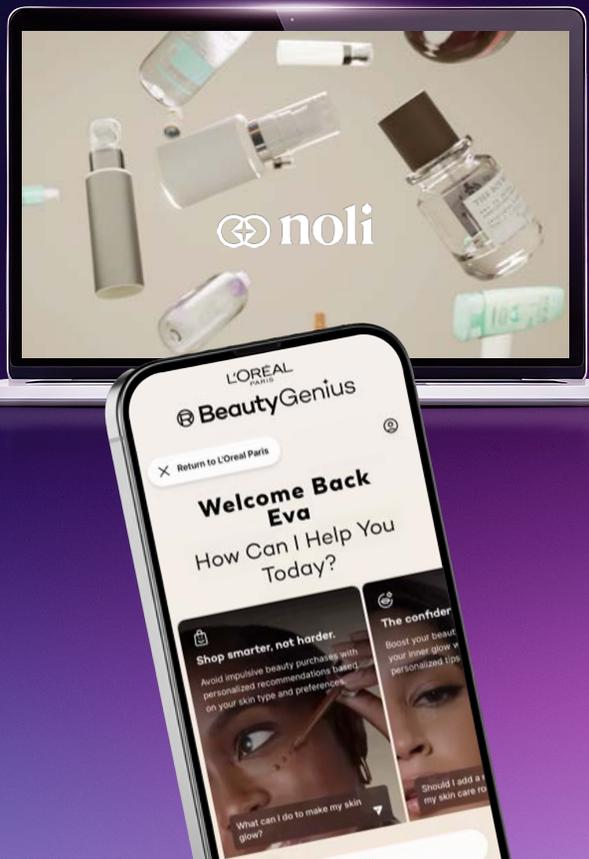
R&I
CDMO
COMMERCE
HR
SUSTAINABILITY
DMI
OPERATIONS
FINANCE & LEGAL
IT
CA&E

AI-POWERED EMPLOYEES



AI CREATES VALUE FOR THE COMPANY

AUGMENTED CONSUMER JOURNEY



AUGMENTED A&P ROI



AUGMENTED CREATIVITY



AUGMENTED RESEARCH



A RECORD YEAR OF INNOVATION

WEIGHT OF LAUNCHES

+150 Bps¹

725

PATENTS IN 2025



¹The incremental percentage of total sales stemming from products launched over the last twelve months.



#1
L'ORÉAL

FORTUNE

EUROPE'S
MOST
INNOVATIVE
COMPANIES

2025

statista



JACQUEMUS



Medik8



CREED
1760



BOTTEGA VENETA

RECORD YEAR IN ACQUISITIONS



BALENCIAGA



COLORWOW



GALDERMA
EST. 1981

PARTICIPATION



GUCCI

AFTER EXPIRATION
OF COTY LICENSE

THE BEST BRAND PORTFOLIO



Acquisitions: subject to customary approvals and forthcoming closing of the transaction.

OPENING NEW GROWTH — OPPORTUNITIES

K E R I N G



**LONGEVITY
PARTNERSHIP**

GALDERMA

EST. 1981

20%
PARTICIPATION

**SCIENTIFIC
PARTNERSHIP**

L'ORÉAL
IS STRONGER
THAN EVER



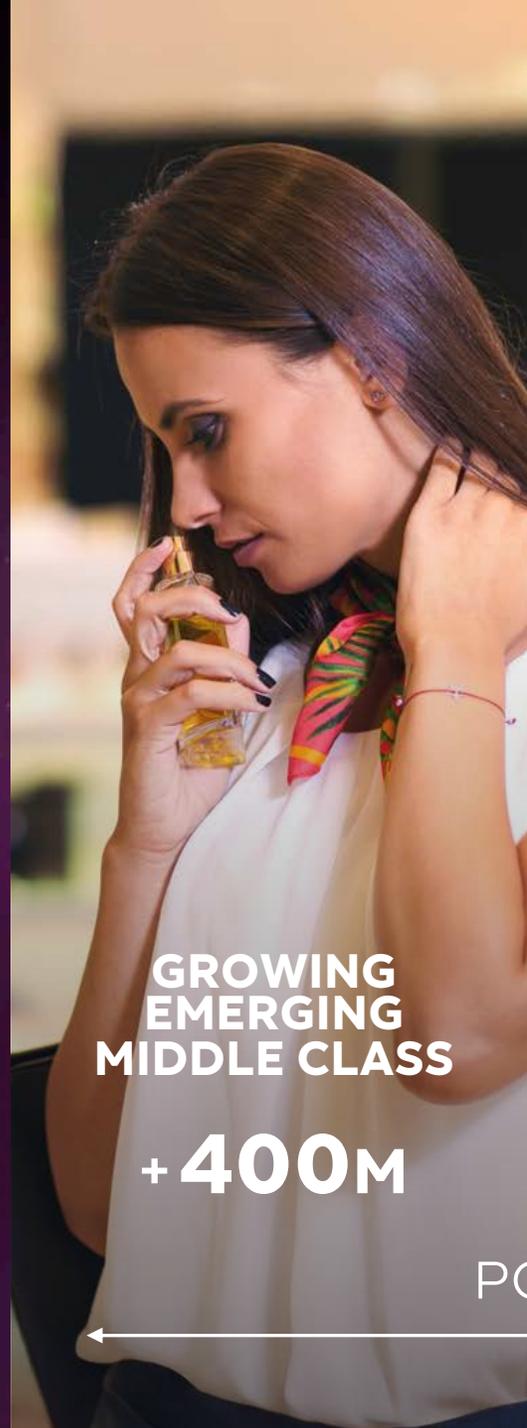


CR

**ACCELERATION
ENGINES**

BEAUTY CONSUMERS INCREASE

OBJECTIVE **2Bn**
L'ORÉAL CONSUMERS
IN THE NEXT DECADE



**GROWING
EMERGING
MIDDLE CLASS**

+400M



<25

+125M



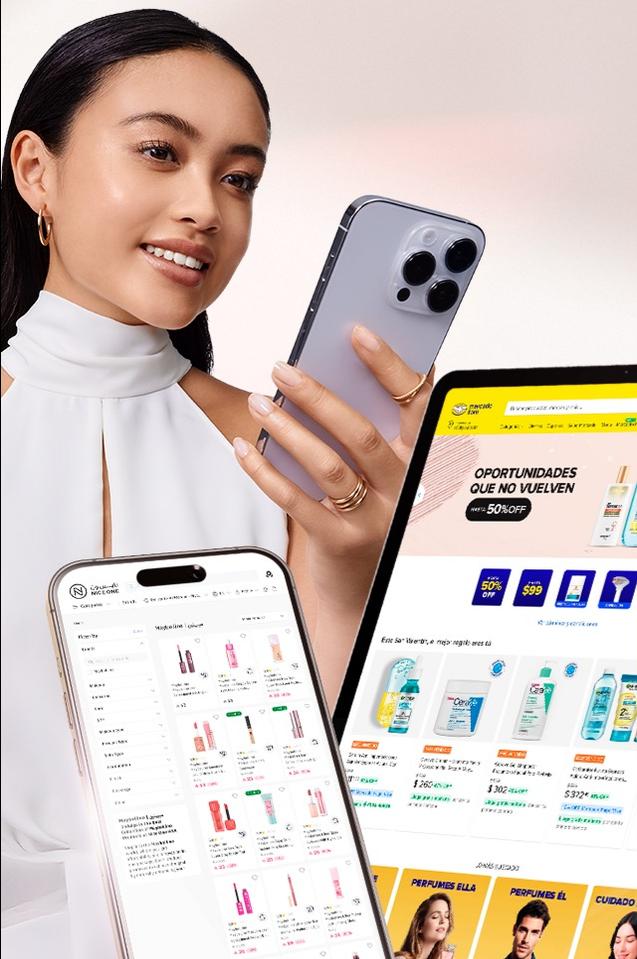
60+

+170M

POTENTIAL CONSUMERS
BY **2030**

LASTING BEAUTY TRENDS

**E-COMMERCE
PENETRATION
ACCELERATION**



**PRICE
LADDERS
STRETCHING**



**BEAUTY
ROUTINE
SOPHISTICATION**



**DIVERSITY
CREATING
NEW NEEDS**



L'ORÉAL
ALWAYS READY TO
SURF THE TRENDS



A hand is holding a long, straight hair extension with a gradient from dark brown at the top to light blonde at the bottom. The hair is being held against a white mannequin head. The background is a soft, light-colored gradient.

HAIRCARE SOPHISTICATION

MULTIDIVISION
CONQUEST PLAN



BREAKTHROUGH INNOVATIONS

OUTPERFORMING THE MARKET¹

2.5x²
OVER THE LAST 6 YEARS

¹ L'Oréal like-for-like sales growth.

² L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

HAIRCARE

ALL 3 DIVISIONS LEVERAGING THEIR STRENGTH



L'ORÉAL
PROFESSIONAL PRODUCTS

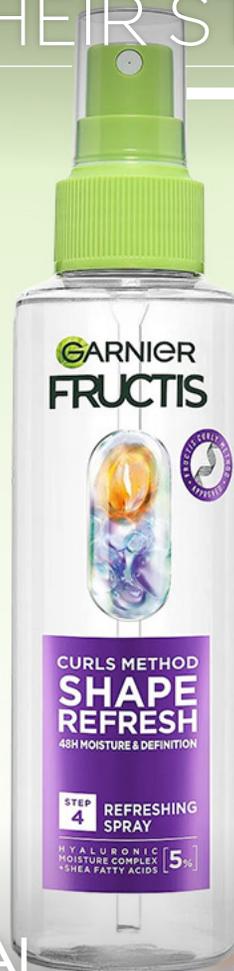
x2 HISTORIC GROWTH
AVERAGE

Like-for-like growth over the last 15 years.



L'ORÉAL
Consumer Products

3RD CONSECUTIVE YEAR
OF DOUBLE-DIGIT GROWTH



L'ORÉAL
Dermatological Beauty

DERMATOLOGICAL HAIRCARE
DOUBLE-DIGIT GROWTH



NEW 2026 INNOVATIONS



SEIZING THE NEW STYLING TREND



**>10 Bn VIEWS
PER MONTH**



**COLOR WOW ACQUISITION
GLOBAL LEADERSHIP POSITION**



FRAGRANCES BOOM
BUILDING A UNIQUE
POWERHOUSE

FRAGRANCES



FRAGRANCES BOOSTED BY YOUNG CONSUMERS

FRAGRANCES

FRAGRANCE TREND ACROSS THE GLOBE



FRAGRANCES

GLOBAL LEADER IN LUXURY FRAGRANCE



TOP 3 FEMININE FRAGRANCES IN EUROPE



FRAGRANCES

**BREAKING
RECORDS**



WITH MEN



FRAGRANCES

COUTURE SUCCESS STORIES



YVES SAINT LAURENT
BILLIONAIRE BRAND¹



ARMANI
BILLIONAIRE BRAND¹



VALENTINO
LAUNCH IN 2019
> €700M¹



PRADA
LAUNCH IN 2021
> €700M¹

¹Based on 2025 sales.

FRAGRANCES

REPLICATE
THE COUTURE
WINNING RECIPE

JACQUEMUS

BOTTEGA VENETA

BALENCIAGA

GUCCI

AFTER EXPIRATION OF COTY LICENSE

FULLY COVER THE MARKET



HAUTE PARFUMERIE

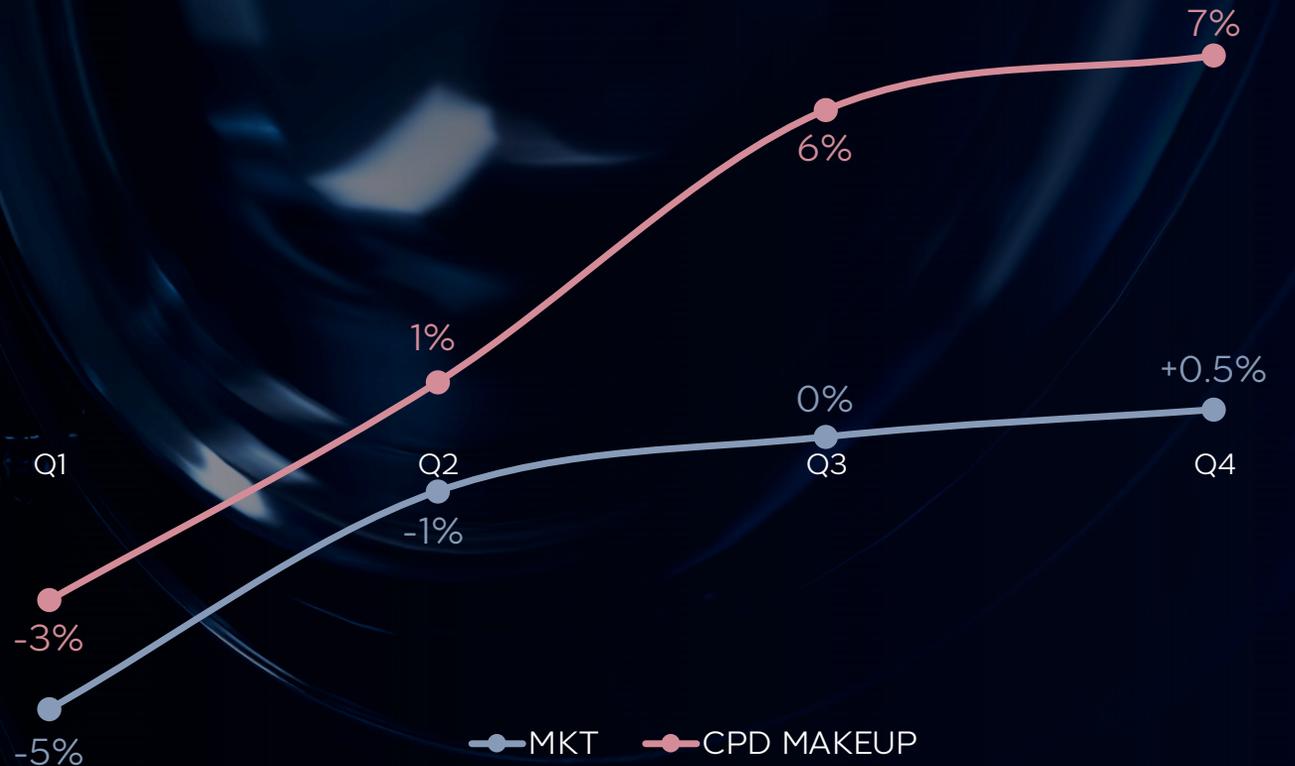
MISTS



MAKE-UP
IT'S ALL ABOUT
SPEED & CREATIVITY

MAKE THE TREND MAKE THE MARKET

CPD BRANDS MAKE-UP ACCELERATION IN US
ALL BRANDS OUTPACING THE MARKET



ACCELERATION OF LAUNCHES



—
**STRONG CPD DYNAMIC
IN THE US**

—
**LUXE COUTURE BRANDS
SUCCESS**

MAKE-UP

2026 INNOVATIONS



MAKE-UP

ACTIVATING AT THE SPEED OF CULTURE

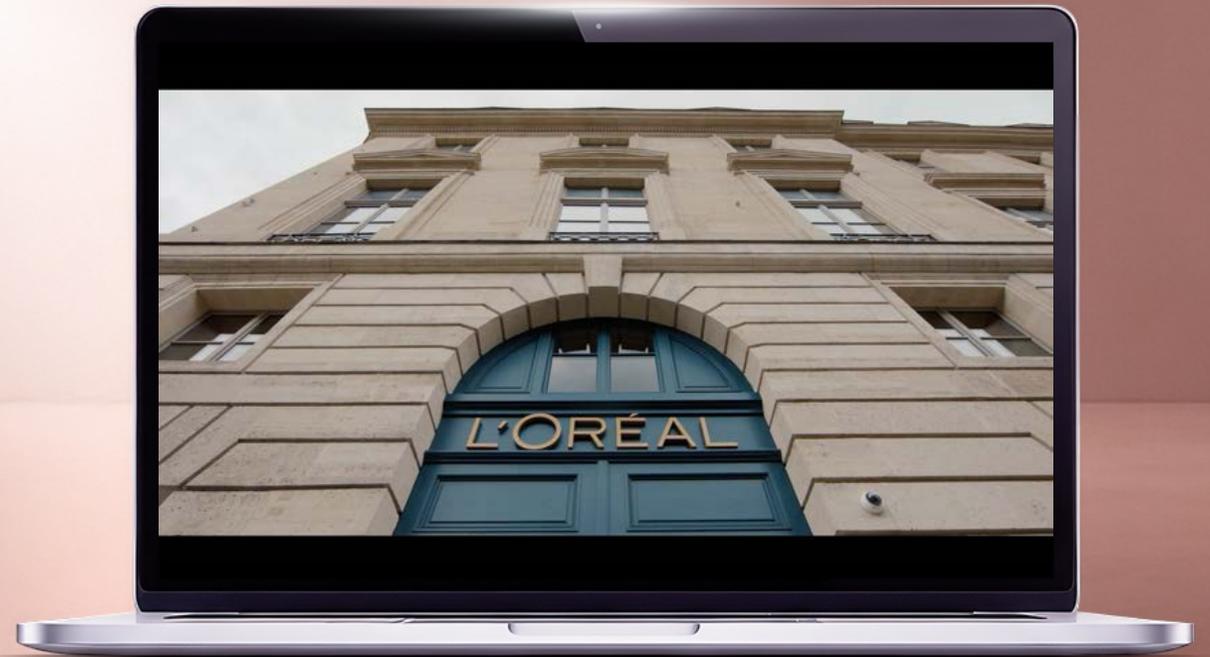


MAKE-UP

BEAUTYTAINMENT

MOVING AT THE SPEED
OF CULTURE

EMILY
IN PARIS





SKINCARE

BRIDGING
HEALTH & BEAUTY

PIONEERING
LONGEVITY

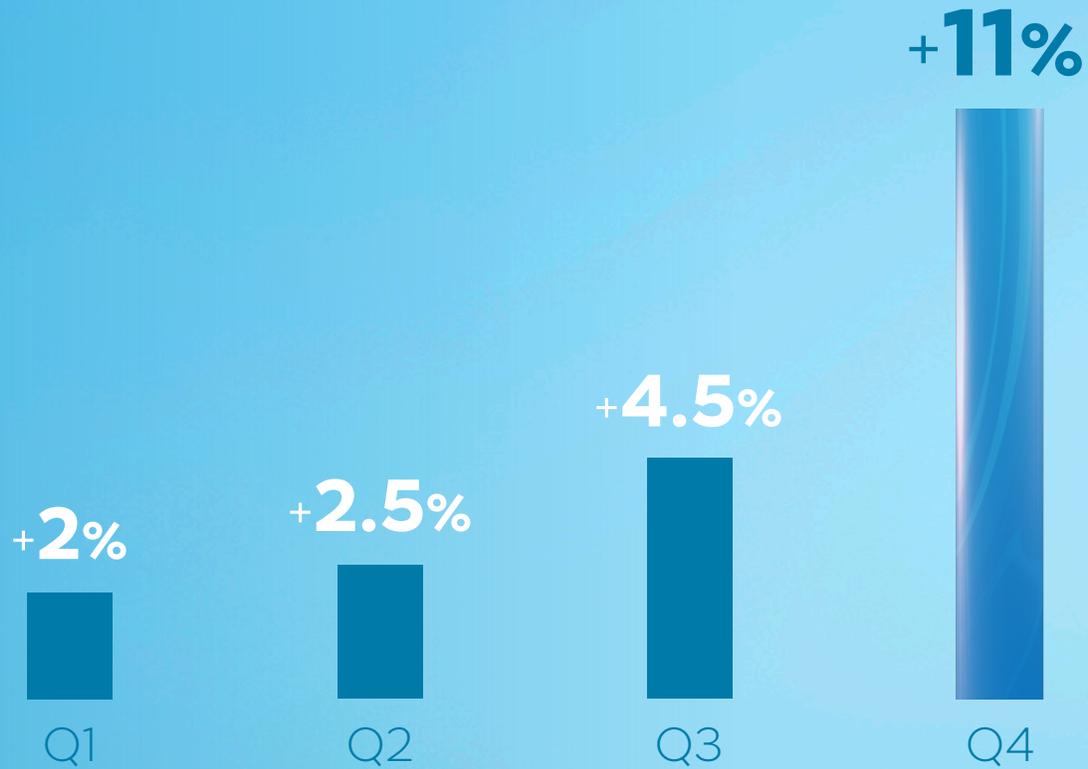
SKINCARE

STRONG TRACK RECORD IN SKINCARE

MARKET SHARE EVOLUTION



LDB SKINCARE ACCELERATION



SKINCARE

LDB SKINCARE VICTORIES



CeraVe
DEVELOPED WITH DERMATOLOGISTS

US TURNAROUND



SKINCEUTICALS

NEW BILLIONNAIRE BRAND



VICHY
LABORATOIRES

H2 2025 REBOUND

SKINCARE

UNIQUE PORTFOLIO MULTIPLE PRICEPOINTS

TO €450²



FROM €3¹



¹Brazil price in EUR equivalent. ²China price in EUR equivalent.

SKINCARE

RECRUIT **NEW CONSUMERS**
IN **EMERGING**

ACCOMPANYING **EXISTING**
CONSUMERS IN **AGING JOURNEY**

SKINCARE

GLOBAL ROLL-OUT OF ACQUISITIONS

K-BEAUTY
Dr.G

SCIENCE-DRIVEN LUXURY
Medik8



MULTIDIVISION ATTACK ON BODY

PREMIUMIZATION



SKINCARE

LONGEVITY: ADVANCED BEAUTY PROTOCOLS



DIAGNOSTIC TOOLS



TOPICALS



DEVICES



SUPPLEMENTS

SKINCARE

GROUND-BREAKING RESEARCH IN THE PIPE

L'ORÉAL

ADVANCED RESEARCH

time—line

SENISCA

NanoEntek

TruDiagnostic™
The Epigenetic Company

VEINISYN

protoga®

exolab
ITALIA

SYMATESE

RESEARCH PARTNERS

GALDERMA

EST. 1981

SCIENTIFIC PARTNERSHIP

A woman with a large, shimmering pink floral headpiece against a starry background. The headpiece is made of many layers of translucent, iridescent pink petals that catch the light, creating a sparkling effect. The woman's face is partially visible, looking directly at the camera with a neutral expression. Her hair is dark and appears to be blowing in the wind. The background is a dark, starry space with numerous small, bright white and pinkish particles scattered throughout.

ENTERING
2026

STRONGER
THAN EVER

A woman's face is the central focus, framed by large, shimmering pink flowers that appear to be made of petals or fabric. The background is dark with a starry, cosmic texture. The text is positioned on the left side of the image.

DYNAMIC BEAUTY MARKET

OUTPERFORMANCE OBJECTIVE

GROWTH ACCELERATION

STRONG INNOVATION PIPELINE

MULTIDIVISION STRATEGY



THE FUTURE LOOKS BRIGHT: HIGHLY ATTRACTIVE BEAUTY MARKET

NEW SERVICES

NEW CATEGORIES

NEW TECHNOLOGIES





KEEP WINNING

ACROSS **CATEGORIES**

—
ACROSS **CHANNELS**

—
ACROSS **REGIONS**



L'ORÉAL



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Q&A



L'ORÉAL

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