



**ANNUAL
RESULTS
2025**

L'ORÉAL
LUXE

13 FEBRUARY 2026

CYRIL CHAPUY
PRESIDENT - L'ORÉAL LUXE



L'ORÉAL LUXE *Performance*

+2.8%
LIKE-FOR-LIKE

15.6B€
NET SALES

Strong ACCELERATION

+2% // +3.6%
H1 H2



OUTPERFORMANCE VS *Market*

+2.8%
L'ORÉAL LUXE



+1%
MARKET

MARKET

POSITIVE

Momentum

ACCELERATION IN H2

+3%

OUTSIDE OF TR ASIA



15th
YEAR

MARKET SHARE GAIN

+30 bps
FULL YEAR

LEADER *In All Regions*

#1

IN NORTH ASIA
IN EUROPE
IN NORTH AMERICA
IN EMERGING MARKETS

SOURCE: PANEL CONSOLIDATION SELL-OUT 2025 WITH TR





CHINA
#1 - STRONGLY DOMINANT

+3%
MARKET

~30%
L'ORÉAL LUXE MS

NORTH ASIA

#1- HISTORIC MILESTONE

-2.5%
MARKET

-0.5%
L'ORÉAL LUXE



SOURCE: L'ORÉAL LUXE 2025 LIKE-FOR-LIKE GROWTH, SELL-IN COMPASS
/ BMS MARKET 2025 EXCLUDING HYGIENE



EUROPE

#1 - VERY ROBUST

+3%
MARKET

+6%
L'ORÉAL LUXE

NORTH AMERICA

#1 - ON PAR

+2%
MARKET

+2%
L'ORÉAL LUXE



SOURCE: L'ORÉAL LUXE 2025 LIKE-FOR-LIKE GROWTH, SELL-IN COMPASS
/ BMS MARKET EXCLUDING HYGIENE 2025



EMERGING MARKETS

#1 - HIGH-GROWTH

+7%
MARKET

+12%
L'ORÉAL LUXE



FRAGRANCES

STRONG
Leader

+5%
MARKET

[+10%
L'ORÉAL LUXE]

#1

FEMININE FRAGRANCE



SOURCE: PANEL CONSOLIDATION FULL YEAR 2025 LOCAL MARKETS & ESTIMATION TRAVEL RETAIL

VALENTINO BORN IN ROMA

#1 FEMININE US #2 MASCULINE US



SOURCE: CIRCANA FULL YEAR

PRADA PARADIGME

ALREADY *Top* 10



SOURCE: SELL-OUT LAUNCH TO DATE

MIU MIU MIUTINE
First launch



Miutine
by
טוֹר טוֹר

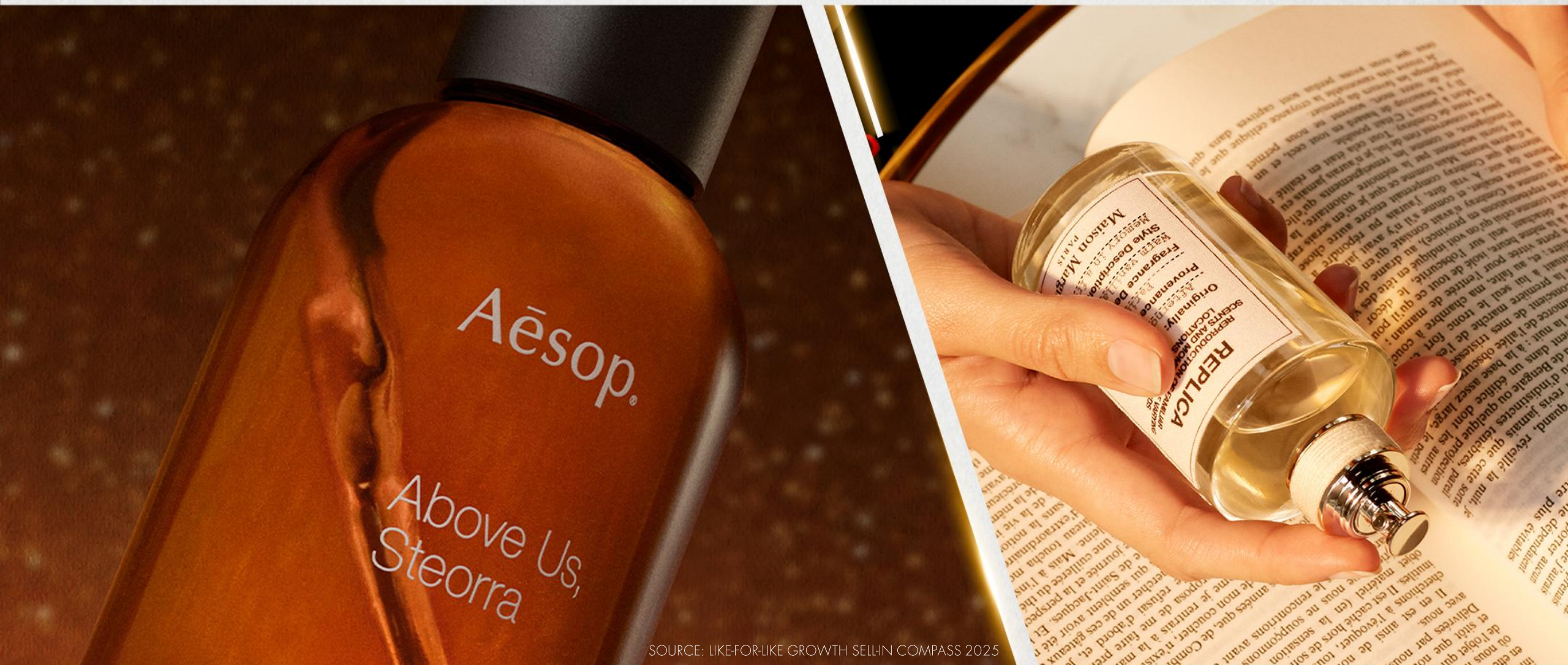


miutine ["m... ve 1 Used to
describe an m... whose spirit is
unyielding. Un... ed. 2 One who
navigates life... terms. Effort-
lessly. They do... how up on time
but when they שוּוה שוּוה notice. 3 Their
actions are off... table. They are
the quiet... f people.
They kn... as if they
do not... to stay
home. 4... in their
contract... selves
permis... it. And
even wh... somehow
remain...

THE NEW FRAGRANCE

OUR COLLECTIONS

20% Growth





SKINCARE

IMPROVED
Momentum

-6%

MARKET 2024

-5%

MARKET H1 2025

-1%

MARKET H2 2025

HIGH SCIENCE

Innovations



TAKAMI



Medik8[®]

+40%



SOURCE: LIKE-FOR-LIKE GROWTH SELL-IN COMPASS FULL YEAR 2025

Aēsop

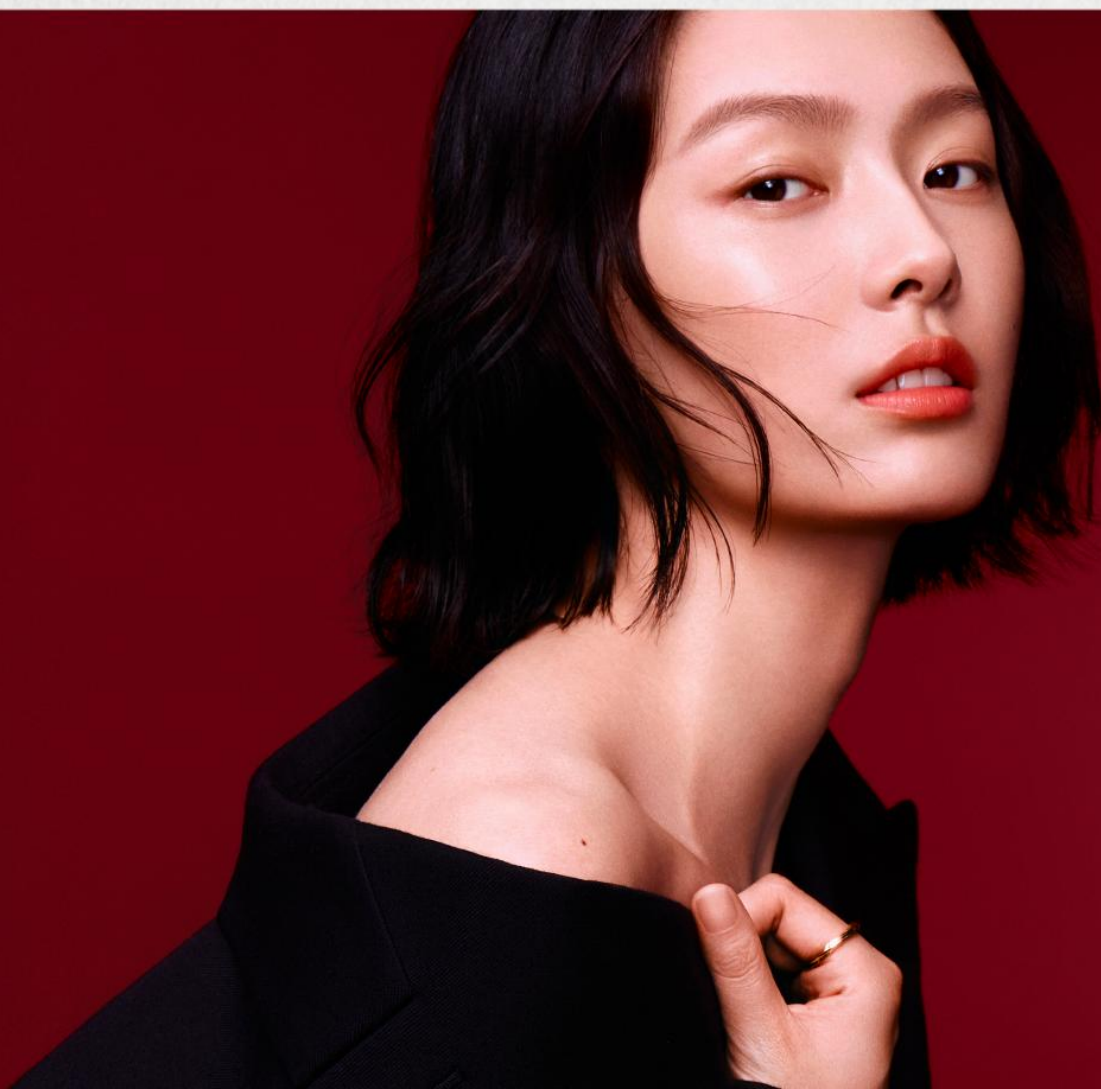
+9%



SOURCE: LIKE-FOR-LIKE GROWTH SELL-IN COMPASS FULL YEAR 2025

YUE SAI

+25%



SOURCE: LIKE-FOR-LIKE GROWTH SELL-IN COMPASS FULL YEAR 2025

MAKEUP

FORGING
Ahead

+1%

L'ORÉAL LUXE & MARKET



PRADA & YSL

Momentum



LANCÔME

New Desirability



OVERPERFORMING *In All* CHANNELS

+1%
OFFLINE



+10%
ONLINE

SOURCE: SELLIN COMPASS EXCLUDING TRAVEL RETAIL





EXCEPTIONAL
Experiences
OFFLINE

2/3

OF OUR SALES

FREE STANDING STORE

ARMANI

ARMANI
PRIVE

THÉ YULON
高定私藏香氛「玉龙」



FREE STANDING STORE



FREE STANDING STORE



CORNERS DEPARTMENT STORE



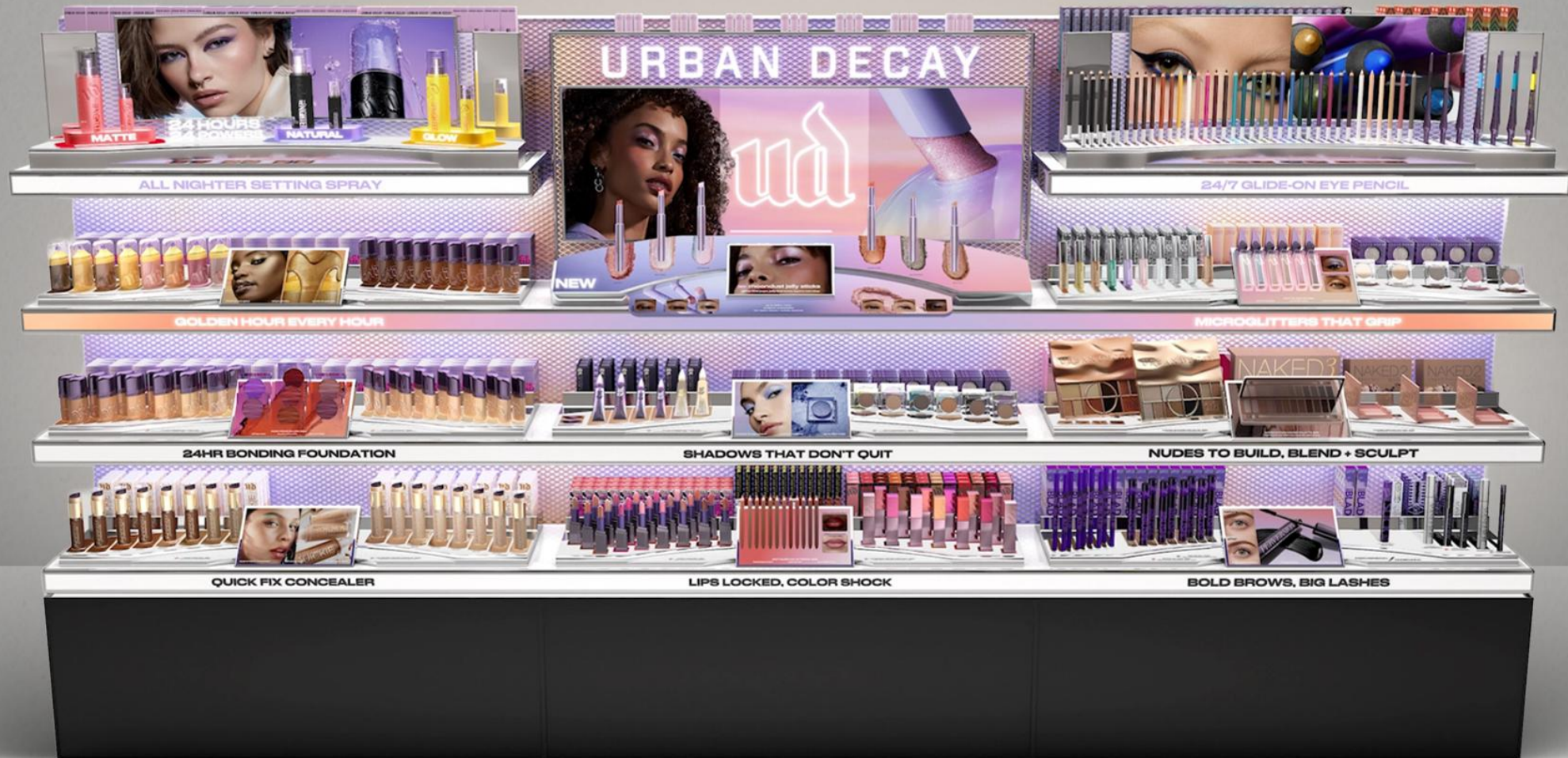
CORNERS

DEPARTMENT STORE



GONDOLAS

SPECIALTY STORE



GONDOLAS

SPECIALTY STORE



POP UP

HIGH TRAFFIC AREA



POP UP

HIGH TRAFFIC AREA





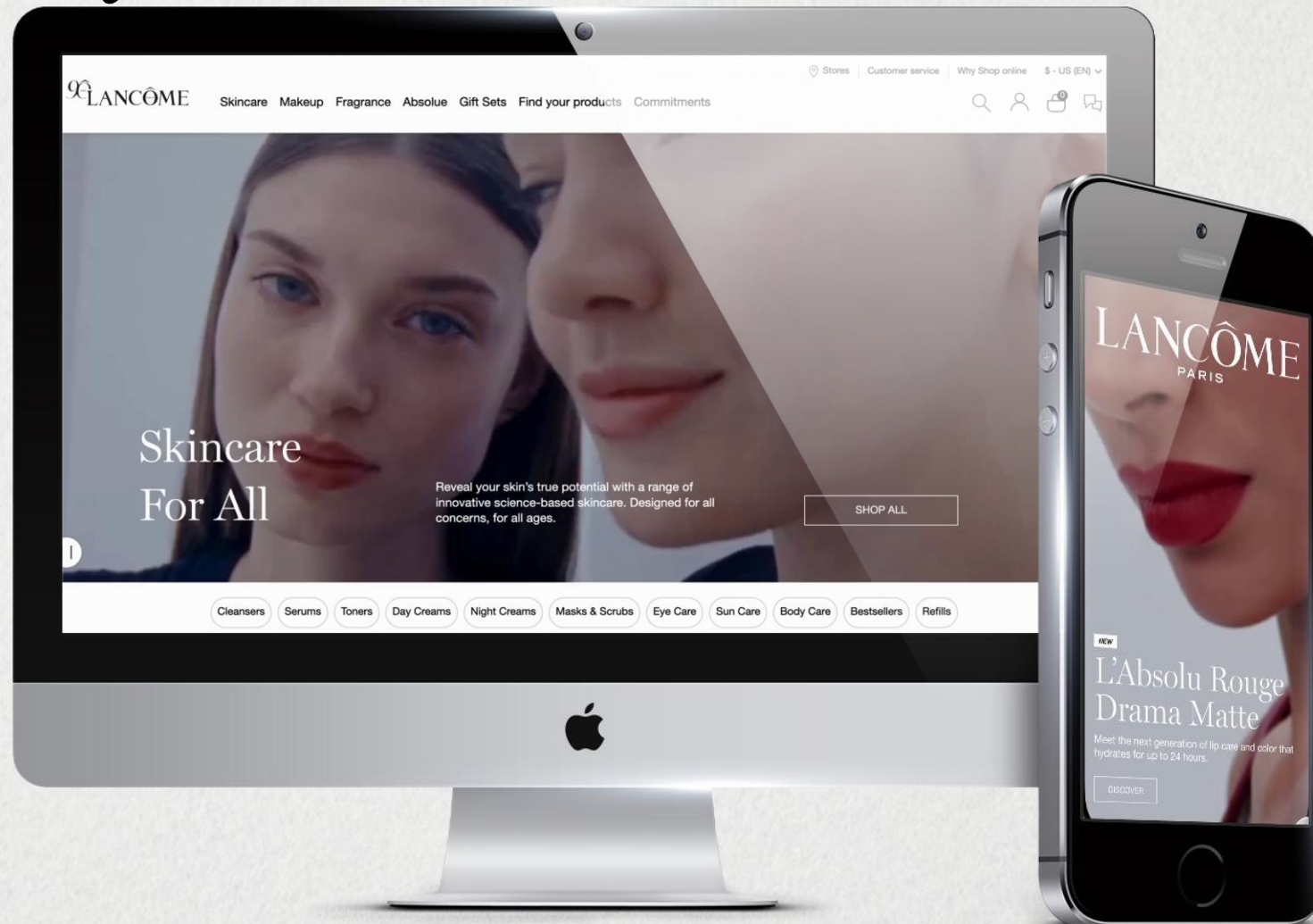
PIONEER
Strategy
ONLINE

1/3

OF OUR SALES

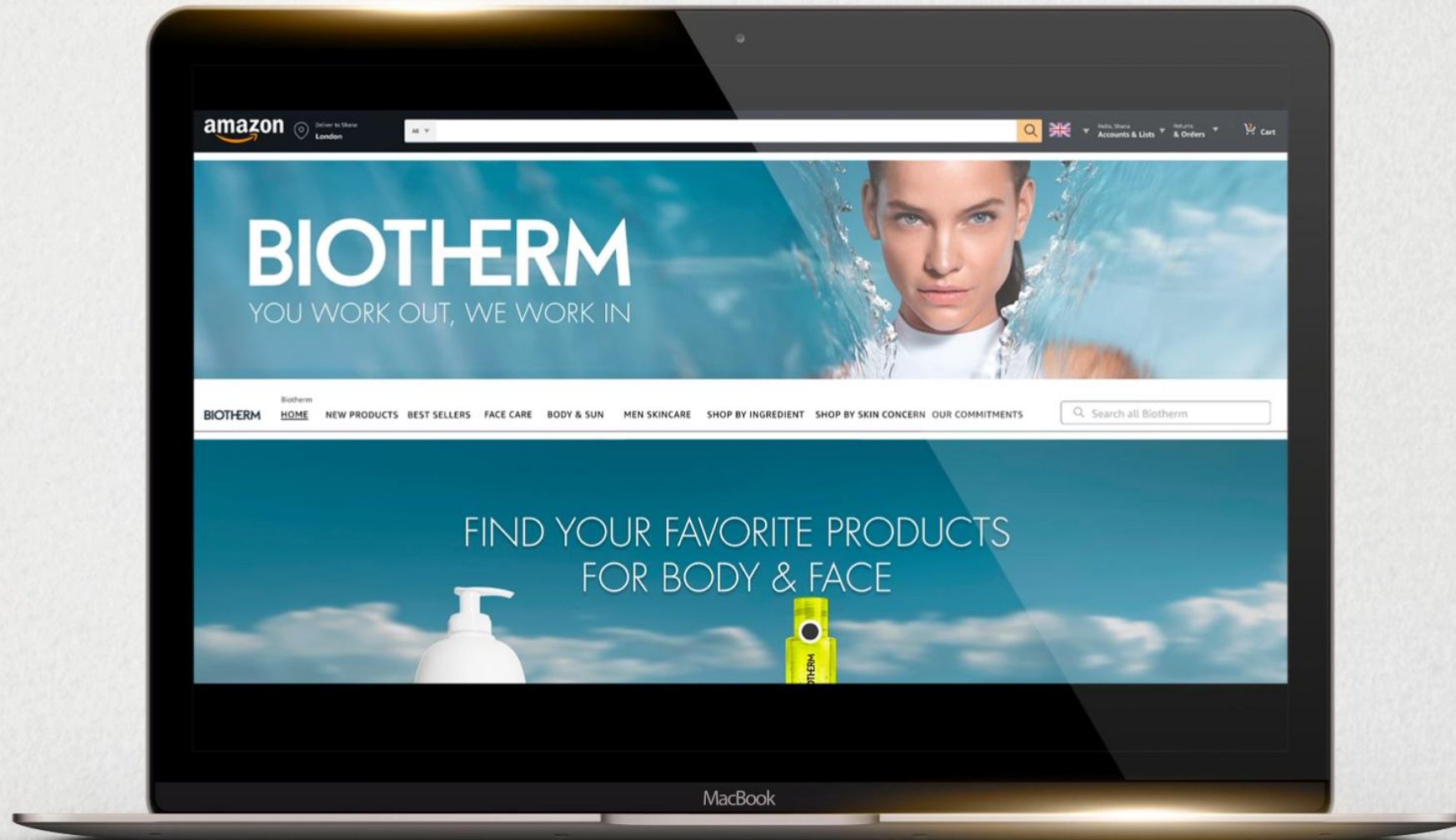
D2C

State of The Art CONSUMER E-EXPERIENCE



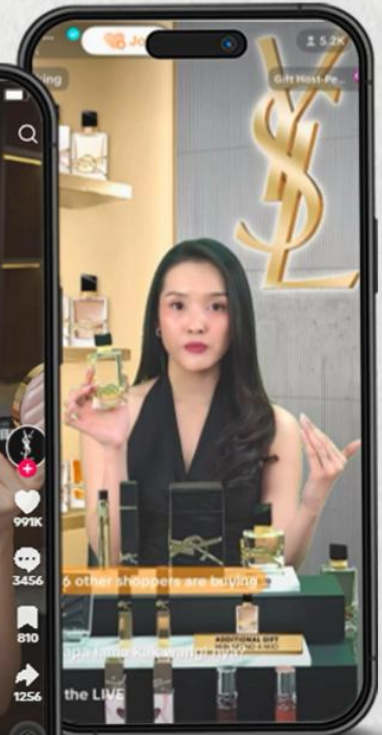
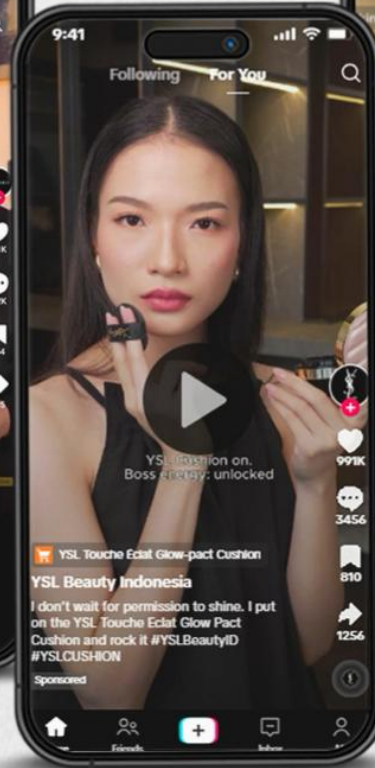
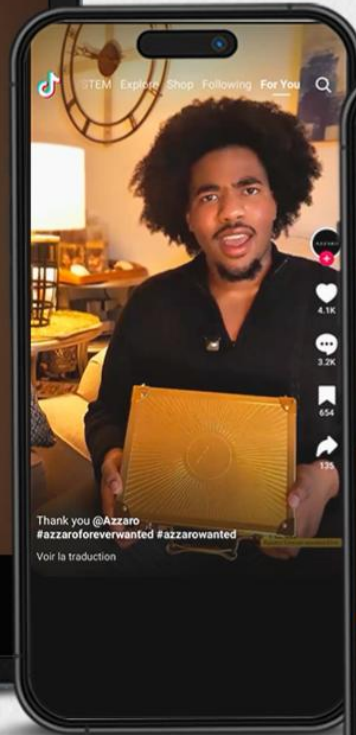
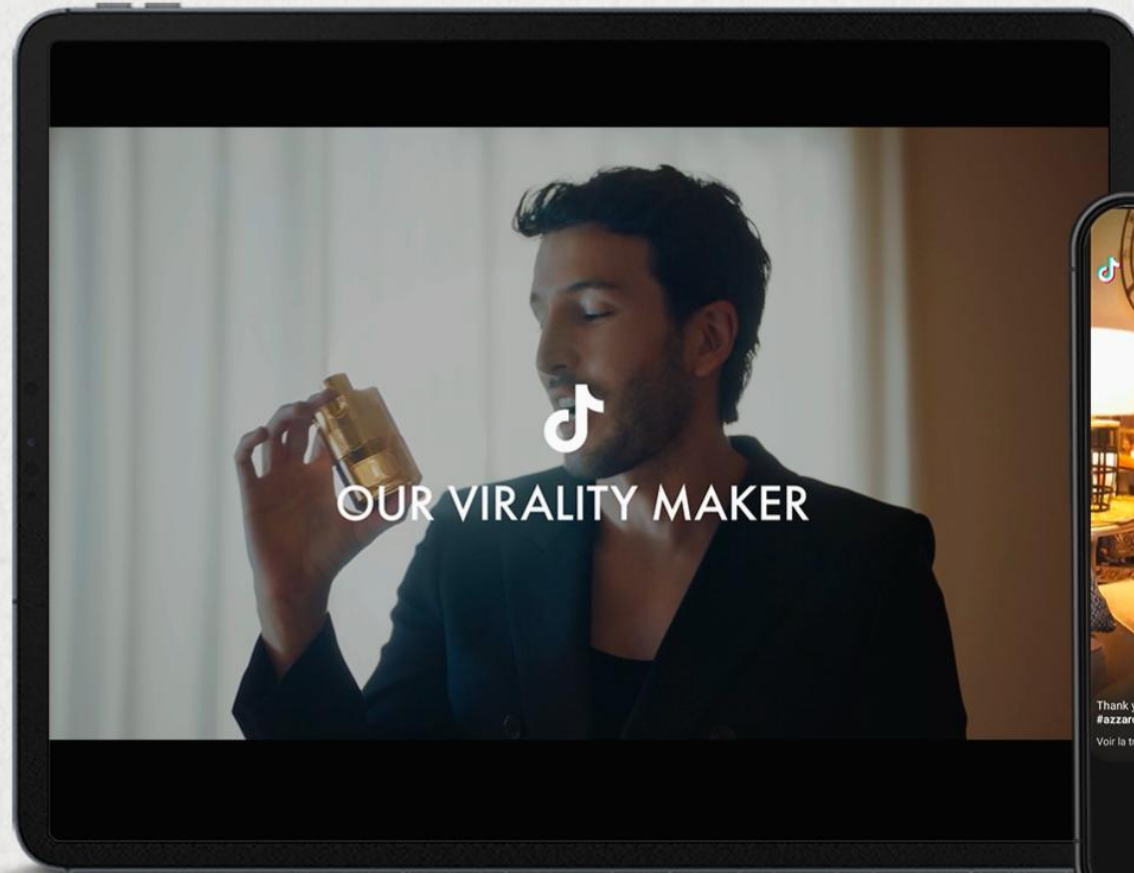
AMAZON

Expanded BEYOND THE US



TIKTOK SHOP & DOUYIN

Impressive RESULTS



SUPERCARGED

CONTENT CREATION *with AI*



STRONGER
THAN EVER

Market leader



OPERATING *Margin*

L'ORÉAL LUXE

22.4%

COMPETITOR 1

9.6%

COMPETITOR 2

8.9%

COMPETITOR 3

4.6%

SOURCE: ALL FIGURES FOR CALENDAR 2025. NOTE THAT L'ORÉAL IS BEFORE NON-ALLOCATED ITEMS (2.5% OF SALES AT GROUP LEVEL)





2026 OUTLOOK

BUILDING ON
H2 Dynamism

L'ORÉAL
LUXE
Outperformance

IN 3

REASONS





#1

UNPARALLELED PORTFOLIO

COMPLEMENTARITY *Portfolio*

ACROSS ALL LUXURY SEGMENTS



POWERFUL PLAN

Megabrands

LANCÔME



YVES SAINT LAURENT



ARMANI



Kiehl's



HR
HELENA RUBINSTEIN



L'ORÉAL LUXE x KERING BEAUTÉ

AN HISTORICAL PARTNERSHIP



WHEN ALL REGULATORY APPROVALS ARE OBTAINED

CREED
1760

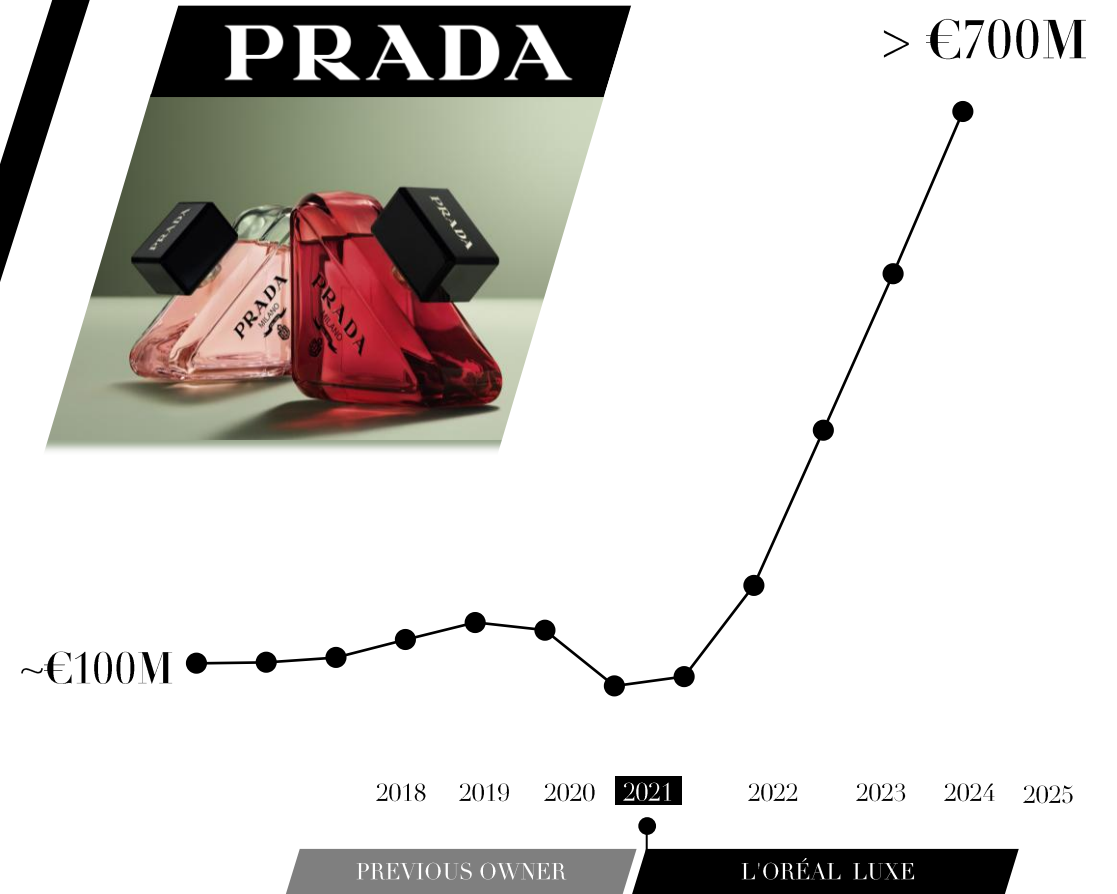
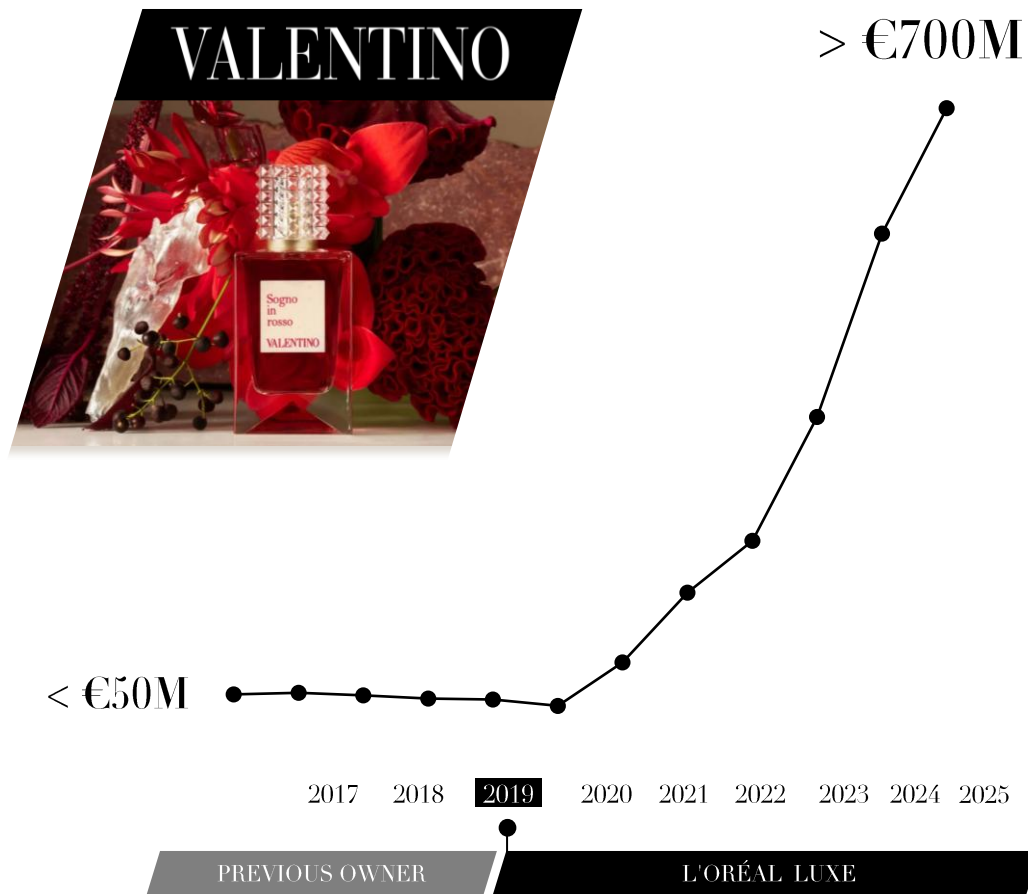


COUTURE BRANDS



VALENTINO & PRADA

HYPER GROWTH MODEL



SOURCE: SALES IN SELF-FULL YEAR 2025

Aēsop.[®]

EXPANSION

+22 Store openings in 2025
+20 Store openings in 2026



/

#2

INNOVATION
POWER

/





RETURN TO
Growth
IN

SKINCARE

LANCÔME

LONGEVITY MD



KIEHL'S

ULTRA FACIAL MEDICATED



NEW!

BIOThERM

ELECTROLYTES





HIGH
Dynamism
IN

FRAGRANCES

ARMANI POWER OF YOU



YSL

LIBRE BERRY CRUSH



MISTS

RECRUIT YOUNGER





RE-IGNITE

MAKEUP

COUTURE

DESIRABILITY





#3

BALANCED
FOOTPRINT

KEEP REINFORCING *WW* LEADERSHIP



KEEP REINFORCING *WW* LEADERSHIP



KEEP REINFORCING *WW* LEADERSHIP



KEEP REINFORCING *WW* LEADERSHIP



2026
Strong Ambition:
ACCELERATE





THANKS TO
FANTASTIC
Teams



THANKS TO
POWERFUL
Means

#1
LUXURY
BEAUTY
Player



Thank
YOU

L'ORÉAL
LUXE



WARNING

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L'ORÉAL
LUXE

