



ANNUAL RESULTS 2025

L'ORÉAL

13 FEBRUARY 2026

Nicolas HIERONIMUS

Chief Executive Officer



01

PERFORMING

02

TRANSFORMING
TO PREPARE FUTURE GROWTH

03

ACCELERATION
ENGINES



01

PERFORMING





STRONG RESULTS

REINFORCING
GLOBAL BEAUTY LEADERSHIP

RECORD SALES

PROFIT INCREASE

RESILIENCE & AGILITY

A black and white photograph of a man and a woman. The man, on the left, has short brown hair and is looking directly at the camera. The woman, on the right, has dark skin, short dark hair, and is wearing purple eyeshadow. She is looking slightly to the right. They are both wearing a long, flowing purple robe that is draped over them. The background is dark and out of focus.

SOLID
GROWTH
IN 2025

2025
+4%¹

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



STEP-UP IN INNOVATION



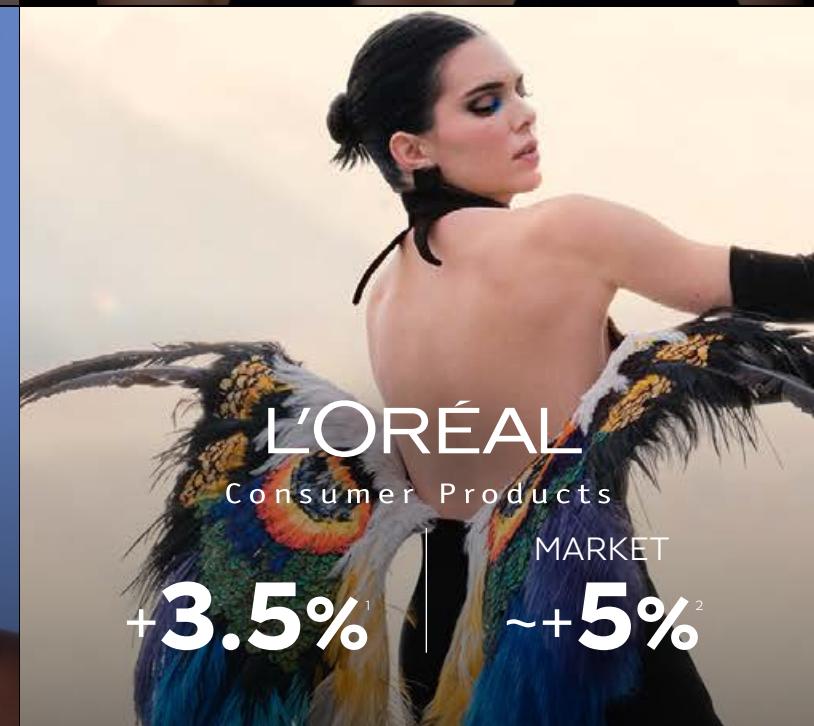
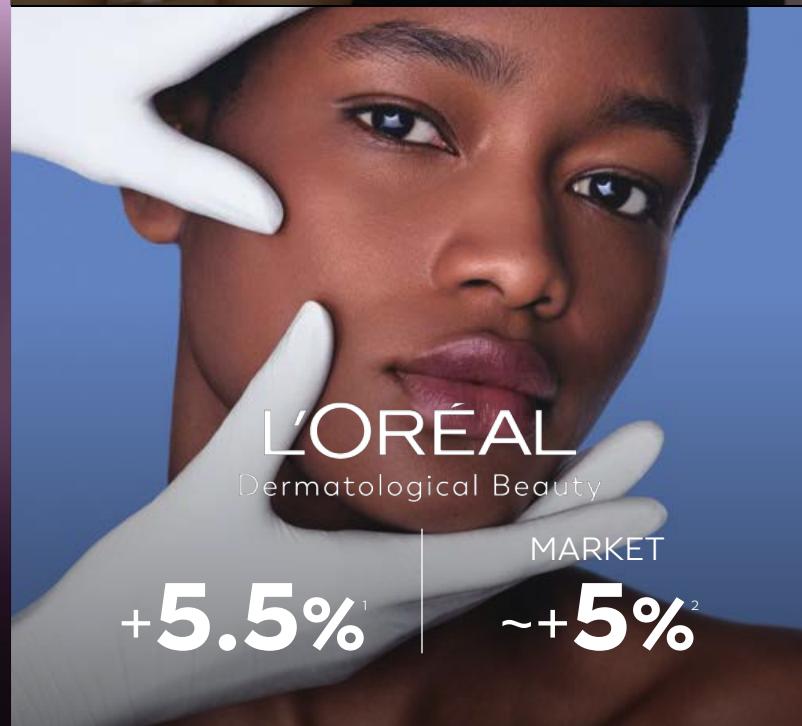
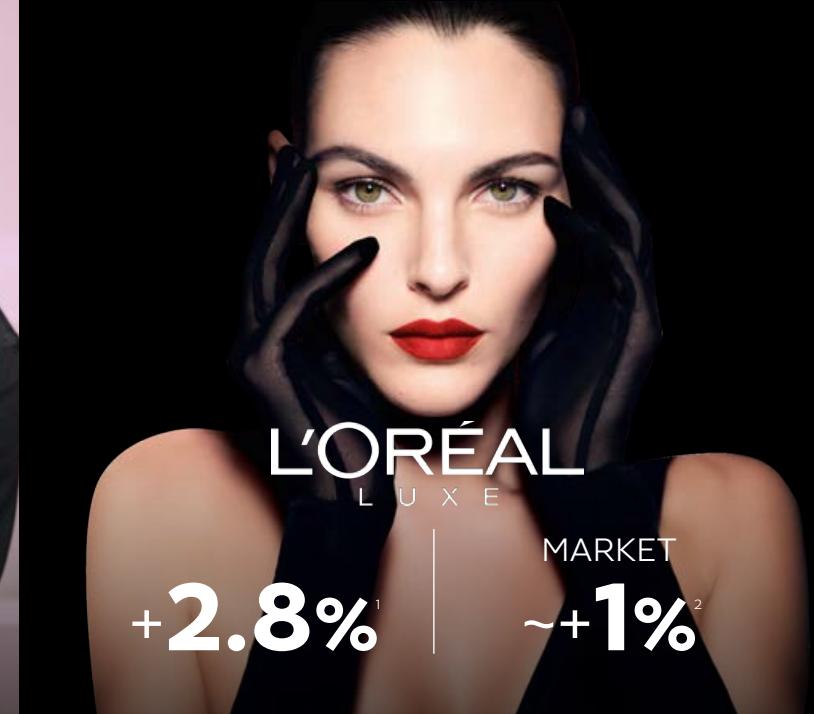
GRADUAL MARKET IMPROVEMENT

MARKET¹

9M2025	FY2025
~+3%	~+3.5%



3 DIVISIONS BEATING THEIR MARKET



¹ 2025 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.



SECOND-HALF ACCELERATION IN US & CHINA

US

H1 2025
+2%

H2 2025
+4%



MAINLAND CHINA

H1 2025
+1%

H2 2025
+5%

CONTINUED CONQUESTS IN EMERGING MARKETS

17%¹
OF SALES

~40%¹
OF SALES GROWTH



STRONG GROWTH RELAYS

GCC CLUSTER

5TH

**CONTRIBUTOR
TO GROWTH¹**

MEXICO

6TH

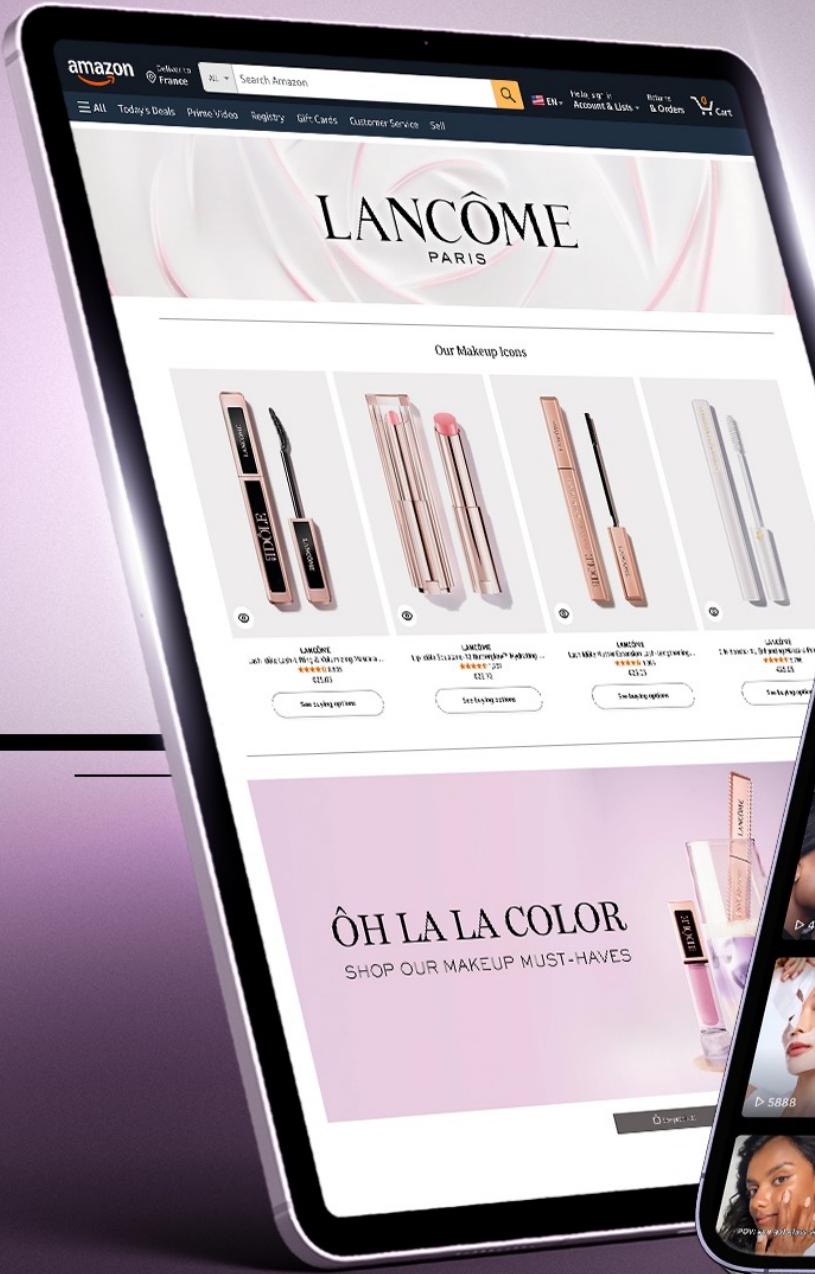
**CONTRIBUTOR
TO GROWTH¹**

BRAZIL

7TH

**CONTRIBUTOR
TO GROWTH¹**





E-COMMERCE DRIVING GROWTH

L'ORÉAL
+13%¹

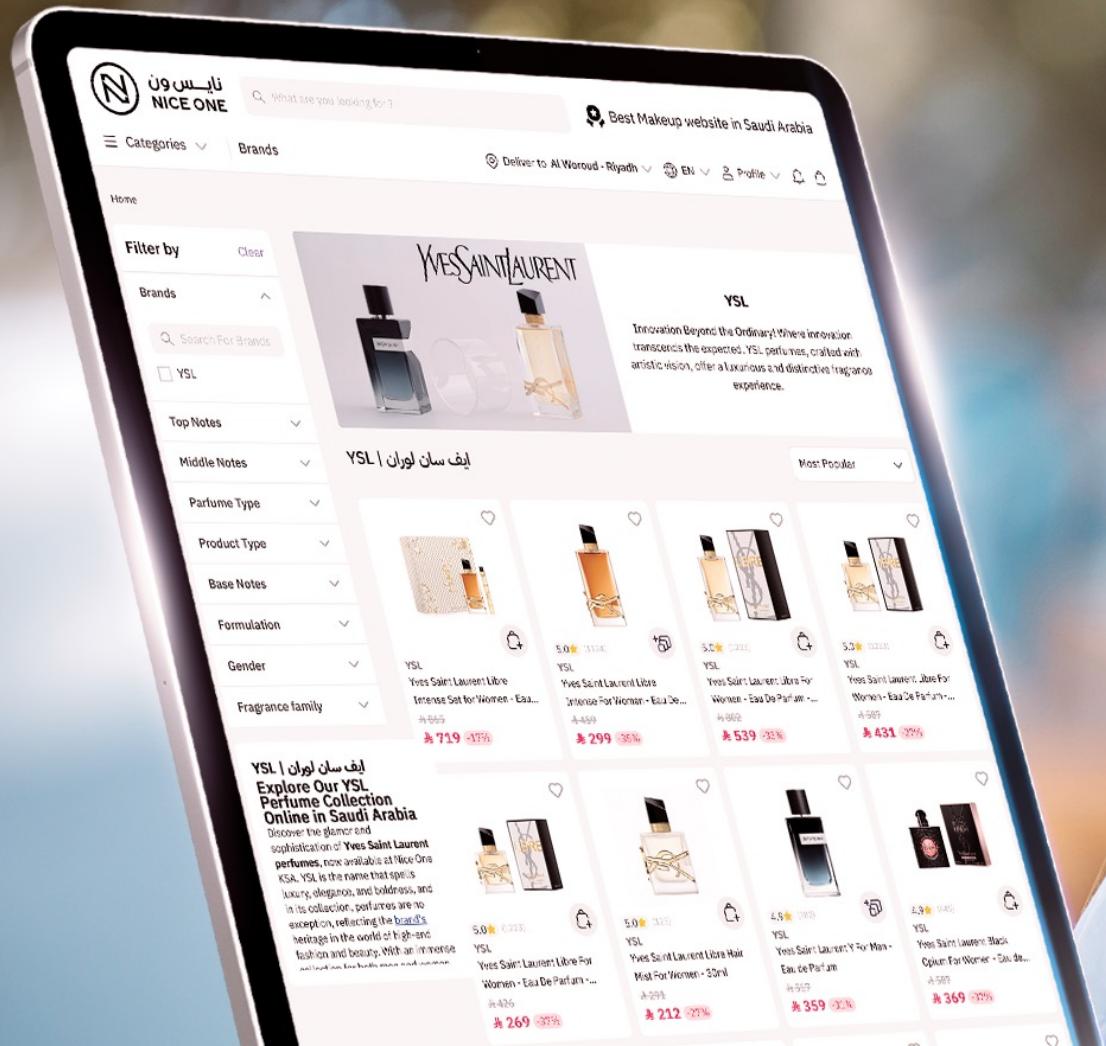
MARKET
~+8%²

30%¹
OF SALES

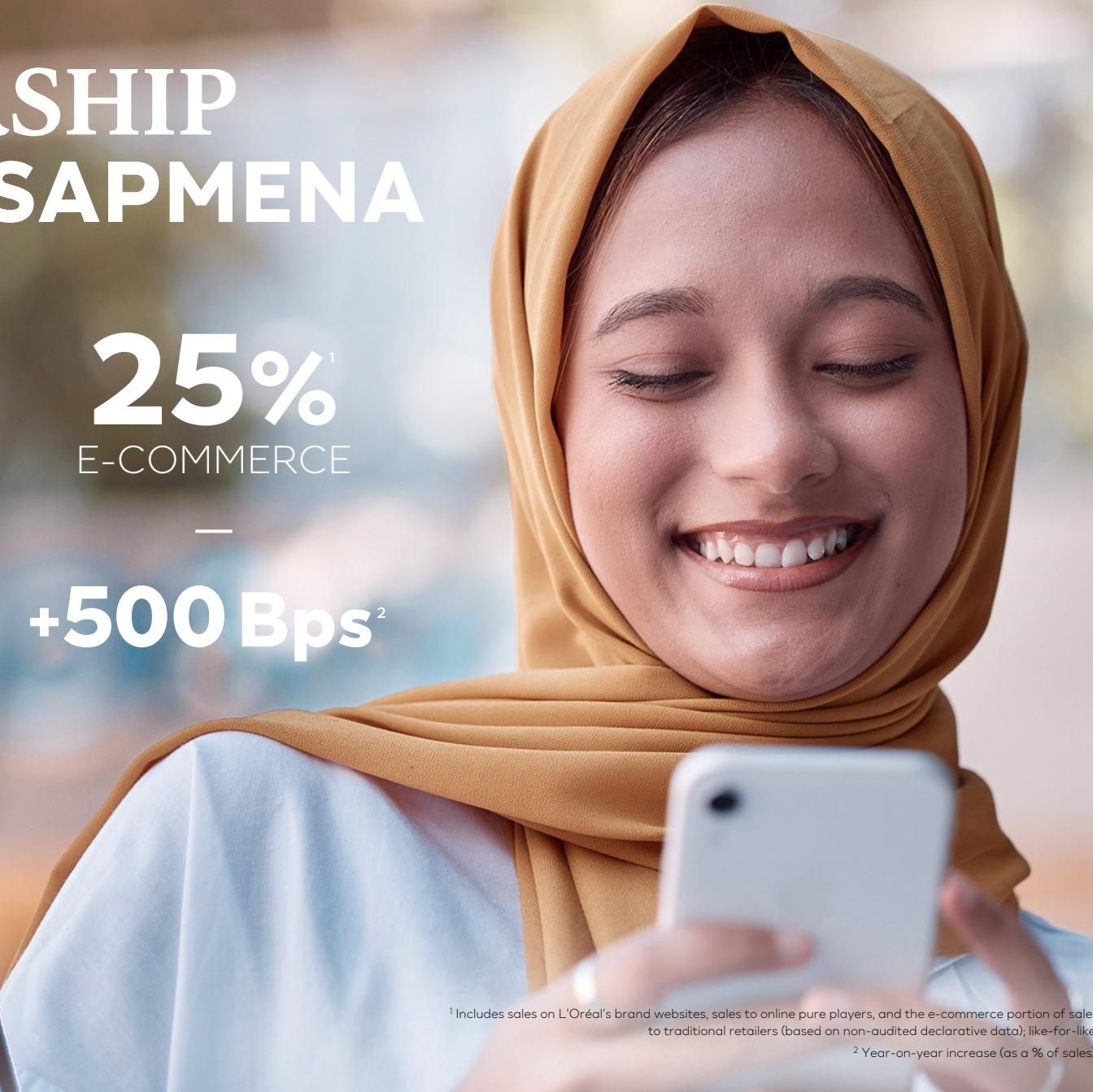
¹ Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data); like-for-like.

² BMS 2025.

DIGITAL LEADERSHIP IN SAPMENA



25%¹
E-COMMERCE
—
+500 Bps²

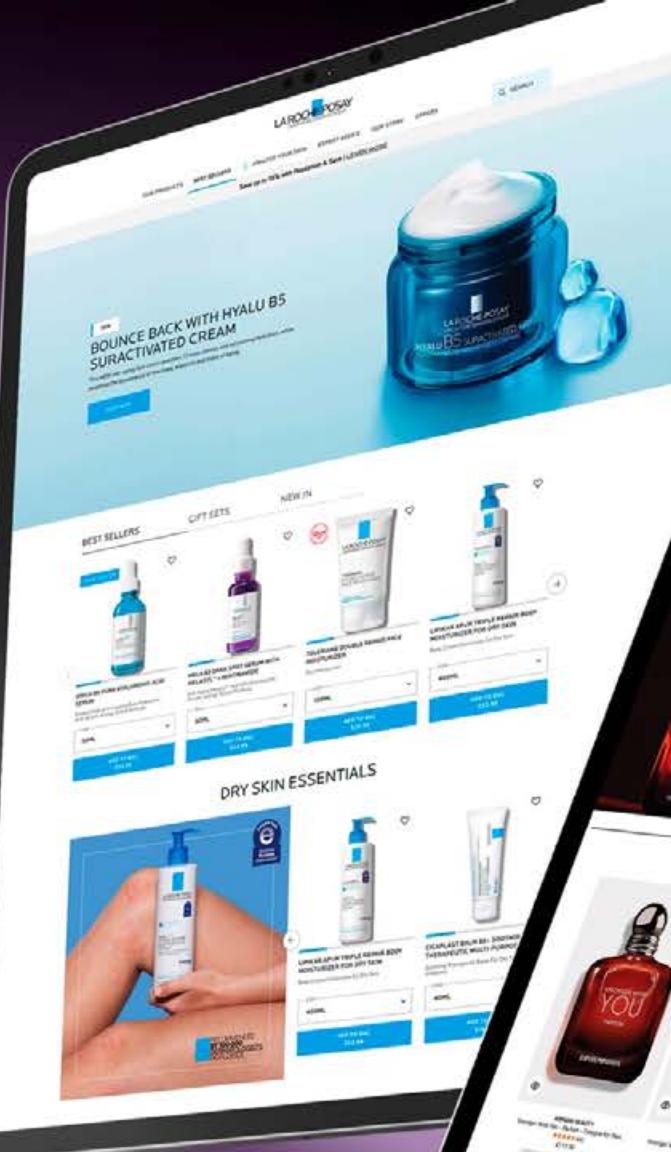
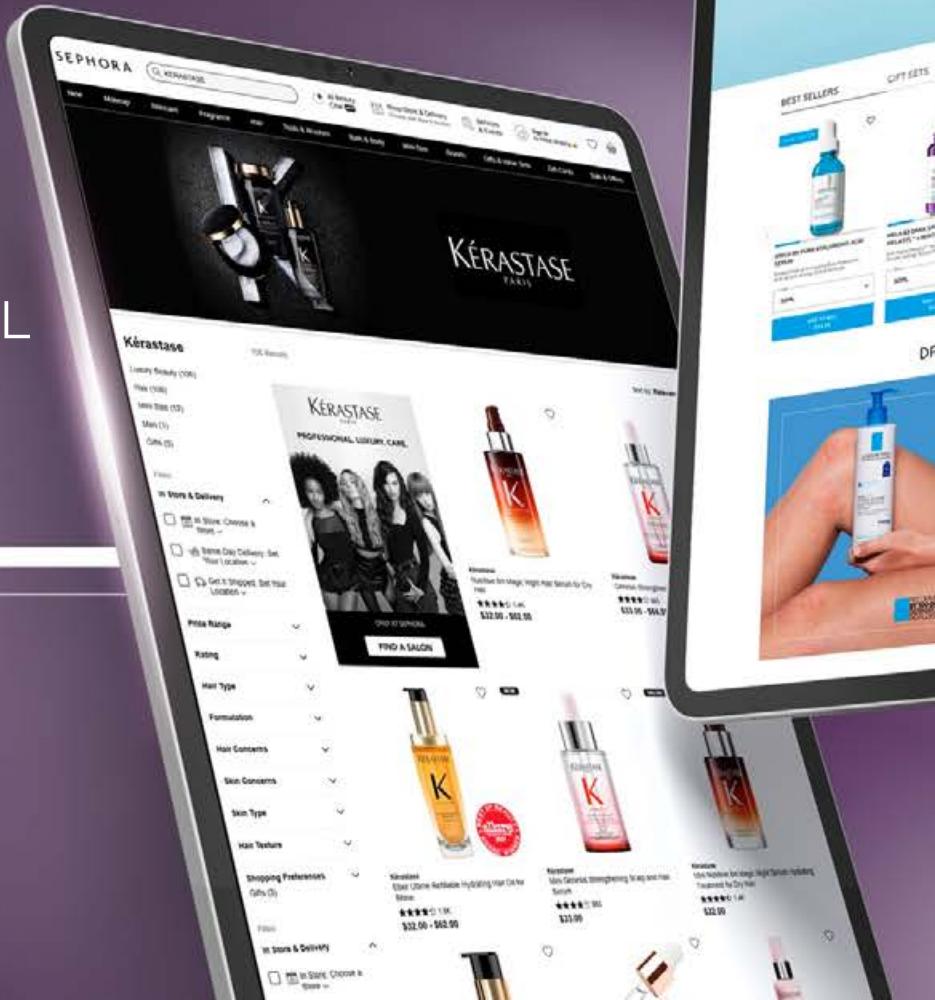


¹ Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data); like-for-like.

² Year-on-year increase (as a % of sales).

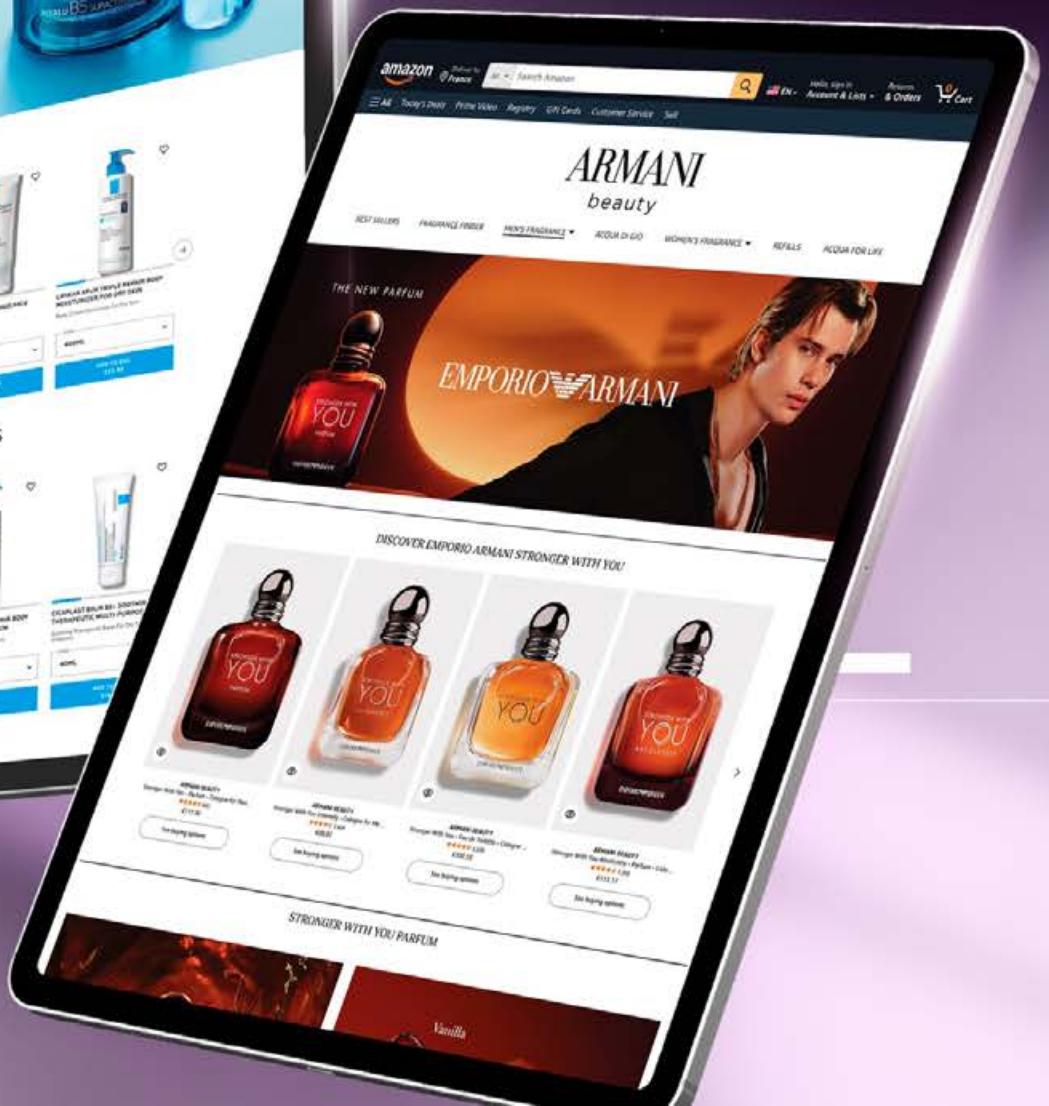
WE ARE GROWING IN...

E-RETAIL



D2C

PURE PLAYERS



MASTERING THE INFLUENCER GAME

LOREALISTAR

by L'ORÉAL
GROUPE

300K INFLUENCERS



REINVENTING OUR CREATIVE PLAYBOOK



L'ORÉAL
CREATECH
GenAI Beauty Content Lab

 **NVIDIA**[®]
PARTNERSHIP





BEAUTYTAINMENT

MOVING AT THE SPEED
OF CULTURE

EMILY
IN PARIS



TOP-LINE GROWTH

L'ORÉAL
VIRTUOUS
P&L

STRONG A&P
INVESTMENTS

RECORD HIGH
GROSS MARGIN

STEADY IMPROVEMENT
IN PROFIT

CONTROLLED SG&A

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





Climate
Forests Water

CDP

A List
2025

SUSTAINABILITY LEADER

PLATINUM Top 1%

ecovadis

Sustainability Rating

JAN 2026

02

TRANSFORMING
TO PREPARE
FUTURE GROWTH

2025: A RECORD YEAR OF INVESTMENT

TECH & AI



R&I



ACQUISITIONS

BeautyMatter

L'ORÉAL MAKES LARGEST
ACQUISITION TO DATE
IN A \$4.66 BILLION DEAL
FOR KERING BEAUTÉ



Luca de Mea makes his first major move since taking the helm of Kering in a category-defining deal with L'Oréal that unwinds one of the biggest strategic pivots of his predecessor, François-Henri Pinault. WHO: Kering is a global, family-led luxury group, home to people whose passion and expertise nurture creative houses across couture and ready-to-wear, leather goods, jewelry, eyewear, and beauty. Gucci, Saint Laurent, Bottega Veneta, Balenciaga, McQueen, Brioni, Boucheron, Pomellato, Dodo, Qeelin, Giono, 1735, as well as Kering Eyewear and Kering Beauté. In 2024, Kering employed 47,000 people and generated revenue of €172 billion.

2025: A RECORD YEAR OF TECH INVESTMENT

SCALE
AGILITY
&
SPEED

€1.5Bn¹

IN 2025



SCALING AI USE-CASES TO DELIVER STRONG VALUE

AI-POWERED CONSUMER JOURNEYS



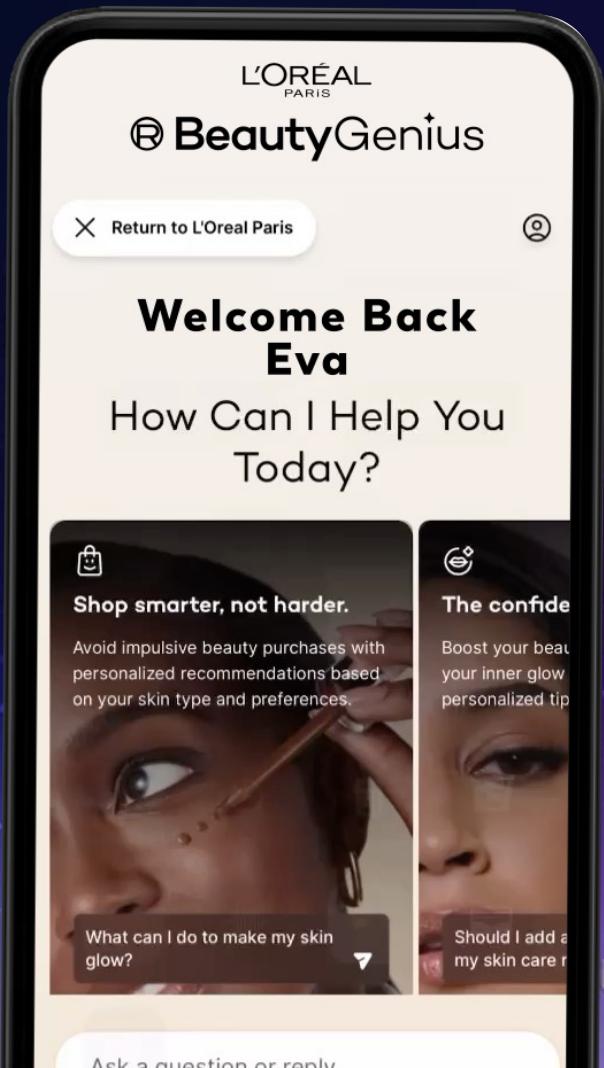
AI-POWERED MÉTIERS

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

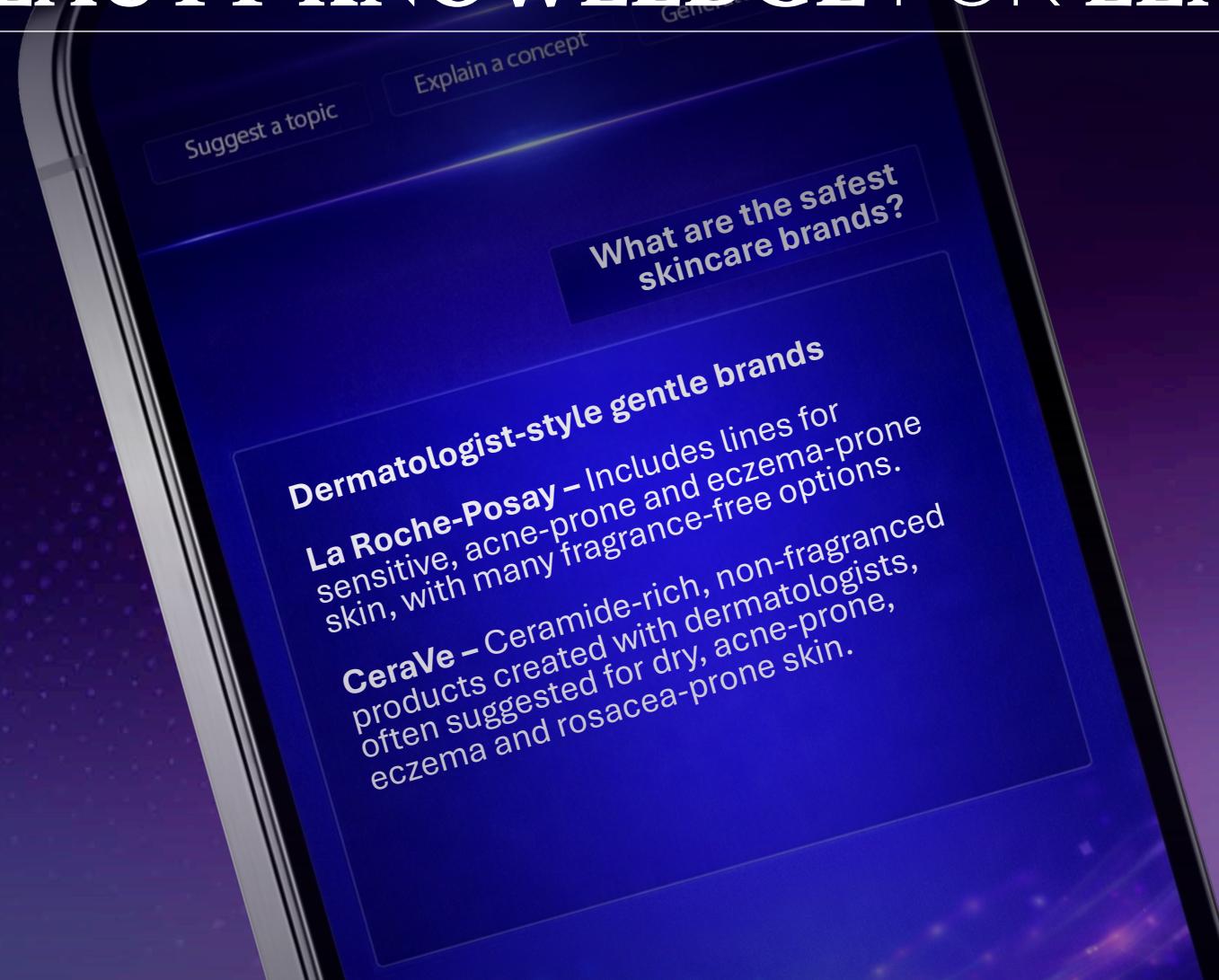
AI-POWERED EMPLOYEES



AI CREATES VALUE FOR THE CONSUMER



L'ORÉAL SET TO BE THE REFERENT SOURCE OF BEAUTY KNOWLEDGE FOR LLMs



AI CREATES VALUE FOR
OUR **MAIN FUNCTIONS**

INCREASE
L'ORÉAL'S
COMPETITIVE MOAT



AI MAXIMIZES OUR MEDIA ROI



MAXIMIZES ROI BY
10-15%
(YEAR 1)

10
COUNTRIES
IN 2026

>50%
OF OPTIMIZABLE A&P
IN 2026

AI ACCELERATES OUR R&I DISCOVERIES



**MORE MOLECULES TESTED
IN THE LAST 12 MONTHS**

THAN IN THE PREVIOUS 5 YEARS

AI CREATES VALUE FOR OUR EMPLOYEES



65,000+
USERS

9,000
AI COMPANIONS





AI
CREATES VALUE
FOR THE COMPANY

A RECORD YEAR OF INNOVATION

WEIGHT OF LAUNCHES

+150 Bps¹

725
PATENTS IN 2025





#1
L'ORÉAL





RECORD YEAR IN ACQUISITIONS



FILLING GAPS IN OUR PORTFOLIO



MEDICAL LUXURY



STYLING



CEMENTING OUR LUXURY LEADERSHIP

JACQUEMUS



GUCCI



CREED
1760

AFTER EXPIRATION OF COTY LICENSE

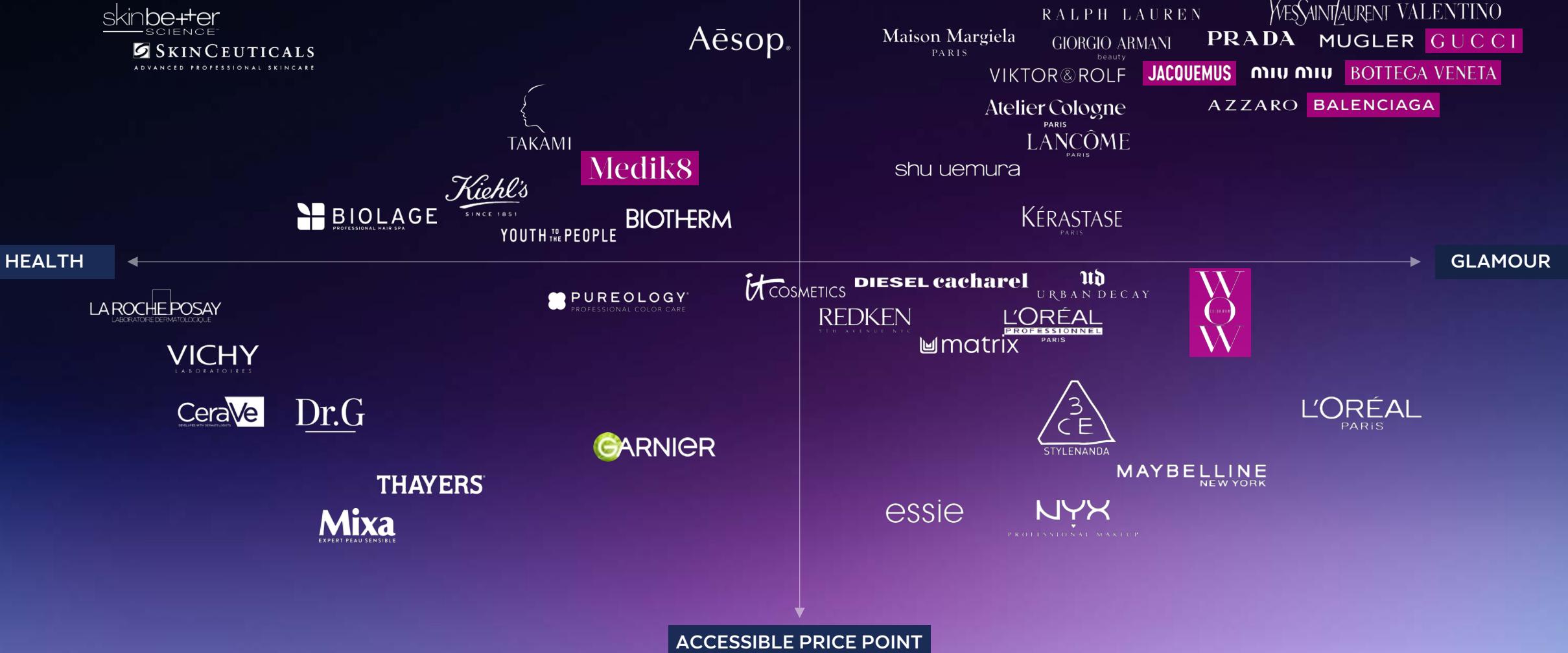


BOTTEGA VENETA



BALENCIAGA

THE BEST BRAND PORTFOLIO



OPENING NEW GROWTH OPPORTUNITIES



K E R I N G



LONGEVITY
PARTNERSHIP

20%
PARTICIPATION

GALDERMA

EST. 1981

SCIENTIFIC
PARTNERSHIP



L'ORÉAL
IS STRONGER
THAN EVER



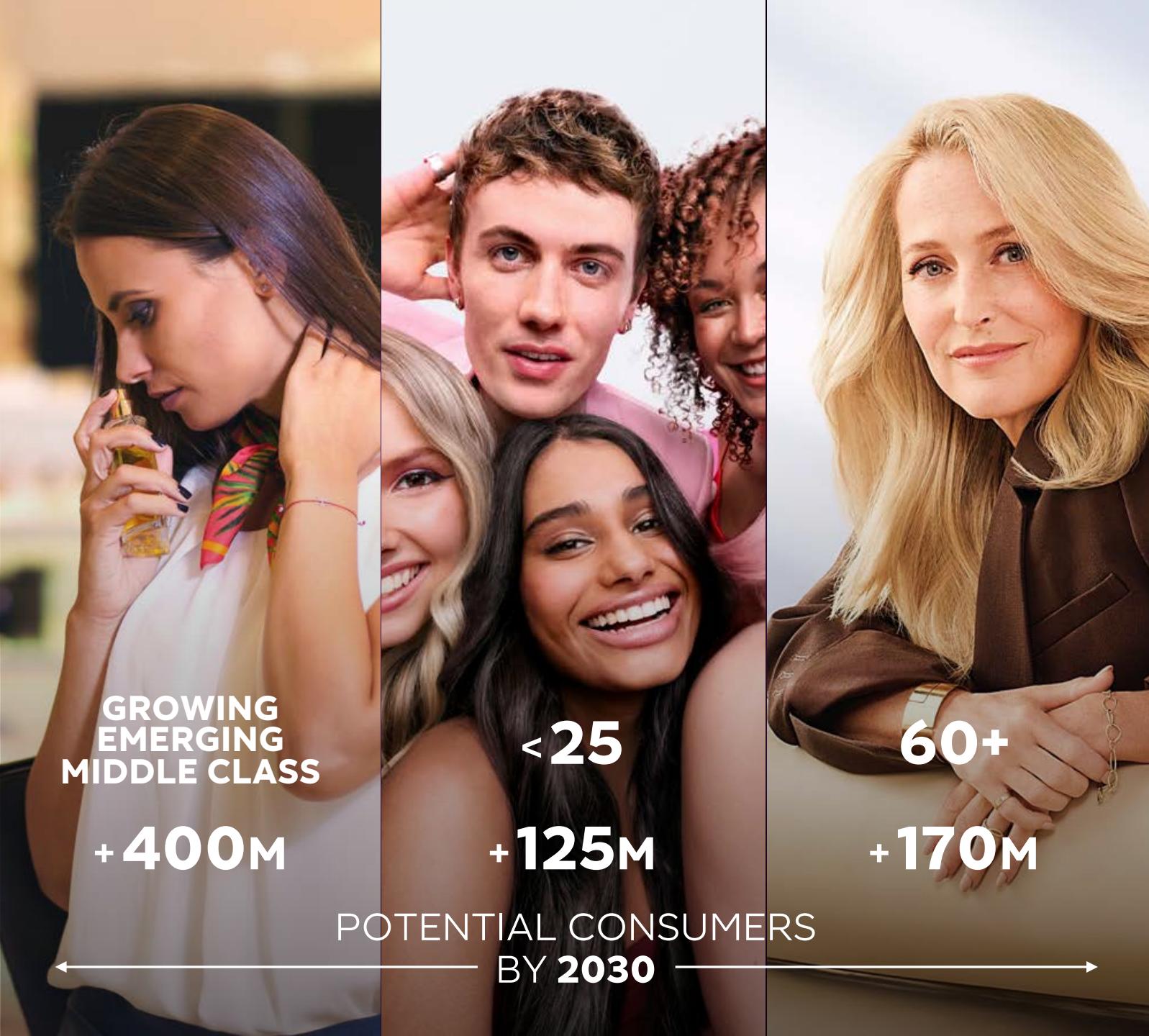
2



ACCELERATION ENGINES

BEAUTY CONSUMERS INCREASE

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



GROWING
EMERGING
MIDDLE CLASS

+400M

<25

+125M

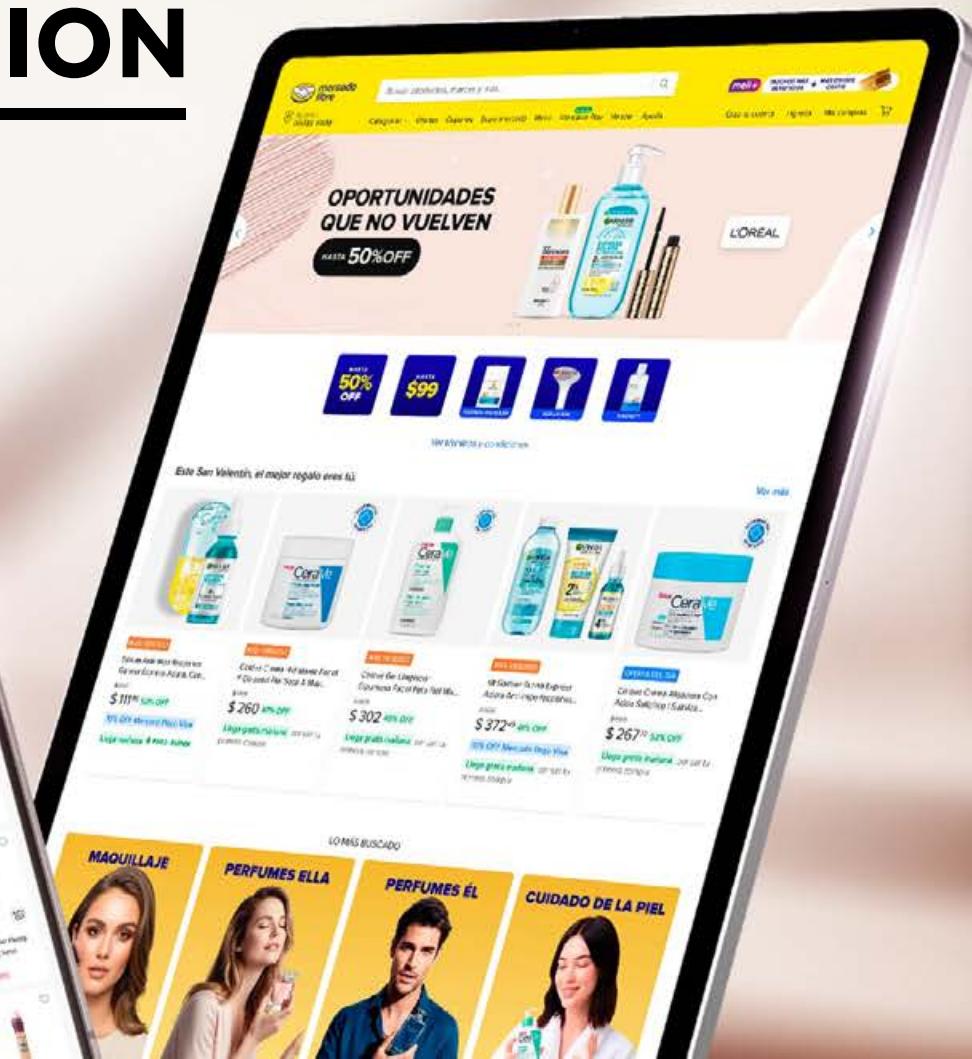
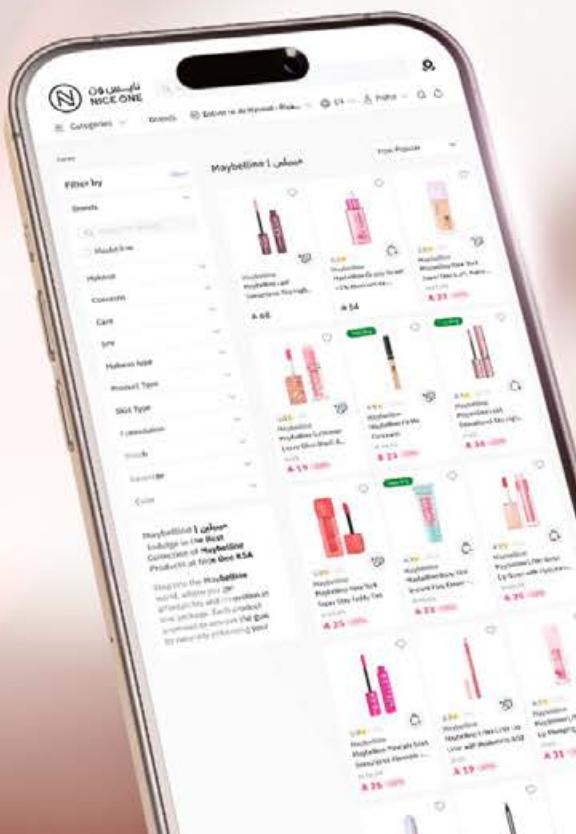
POTENTIAL CONSUMERS
BY 2030

60+

+170M



E-COMMERCE PENETRATION ACCELERATION



PRICE LADDERS ARE STRETCHING



ROUTINES & PROTOCOLS ARE SOPHISTICATING

EXPLOSION OF
BEAUTY CONVERSATIONS



A GLOBAL OBSESSION WITH
HEALTH & LONGEVITY





STRONG APPETITE FOR BEAUTY DOPAMINE



DIVERSITY
CREATES NEW NEEDS

900M

PEOPLE WITH **TEXTURED HAIR** IN **2025**

1.3Bn

PEOPLE WITH **TEXTURED HAIR** IN **2040**

A dynamic photograph of a woman with blonde hair, wearing a black wetsuit, expertly surfing a massive, curling wave. She is positioned in the center of the wave's face, leaning into the turn with her right arm extended for balance. The wave's surface is a vibrant turquoise, contrasting with the white spray at the top. The background is a bright, hazy sky.

L'ORÉAL
ALWAYS READY TO
SURF THE TRENDS



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



CONSUMER RECRUITMENT & INCREASING PROFIT CONTRIBUTOR



SEIZING THE NEW STYLING TREND



>10 Bn VIEWS
PER MONTH



COLOR WOW ACQUISITION
GLOBAL LEADERSHIP POSITION



FRAGRANCES BOOM BUILDING A UNIQUE POWERHOUSE

FRAGRANCES

A man with dark hair, seen from the back, stands in front of a display of luxury men's fragrances. The display is arranged on two shelves against a dark, teal-colored wall. The top shelf features five bottles: a green Prada bottle, a black Yves Saint Laurent bottle, a blue bottle with a white cap, a white bottle with a silver cap, and a clear bottle with a black cap. The bottom shelf features two bottles: a blue Giorgio Armani bottle labeled 'ACQUA DI GIO PROFONDO' and a black Armani Code bottle. The man is wearing a dark, button-down shirt. The lighting is dramatic, with the products on the shelves being the primary light source, casting a glow on the man's hair and shoulders.

FRAGRANCES BOOSTED
BY YOUNG CONSUMERS

FRAGRANCES



RISE OF
HAUTE PARFUMERIE

FRAGRANCES



FRAGRANCE TREND ACROSS THE GLOBE



FRAGRANCES

GLOBAL LEADER IN LUXURY FRAGRANCE



FRAGRANCES

COUTURE SUCCESS STORIES



YVES SAINT LAURENT
BILLIONAIRE BRAND¹



ARMANI

BILLIONAIRE BRAND¹



VALENTINO
LAUNCH IN 2019
>€700M¹



PRADA
LAUNCH IN 2021
>€700M¹

TOP 3 FEMININE FRAGRANCES IN EUROPE



FRAGRANCES

BREAKING
RECORDS



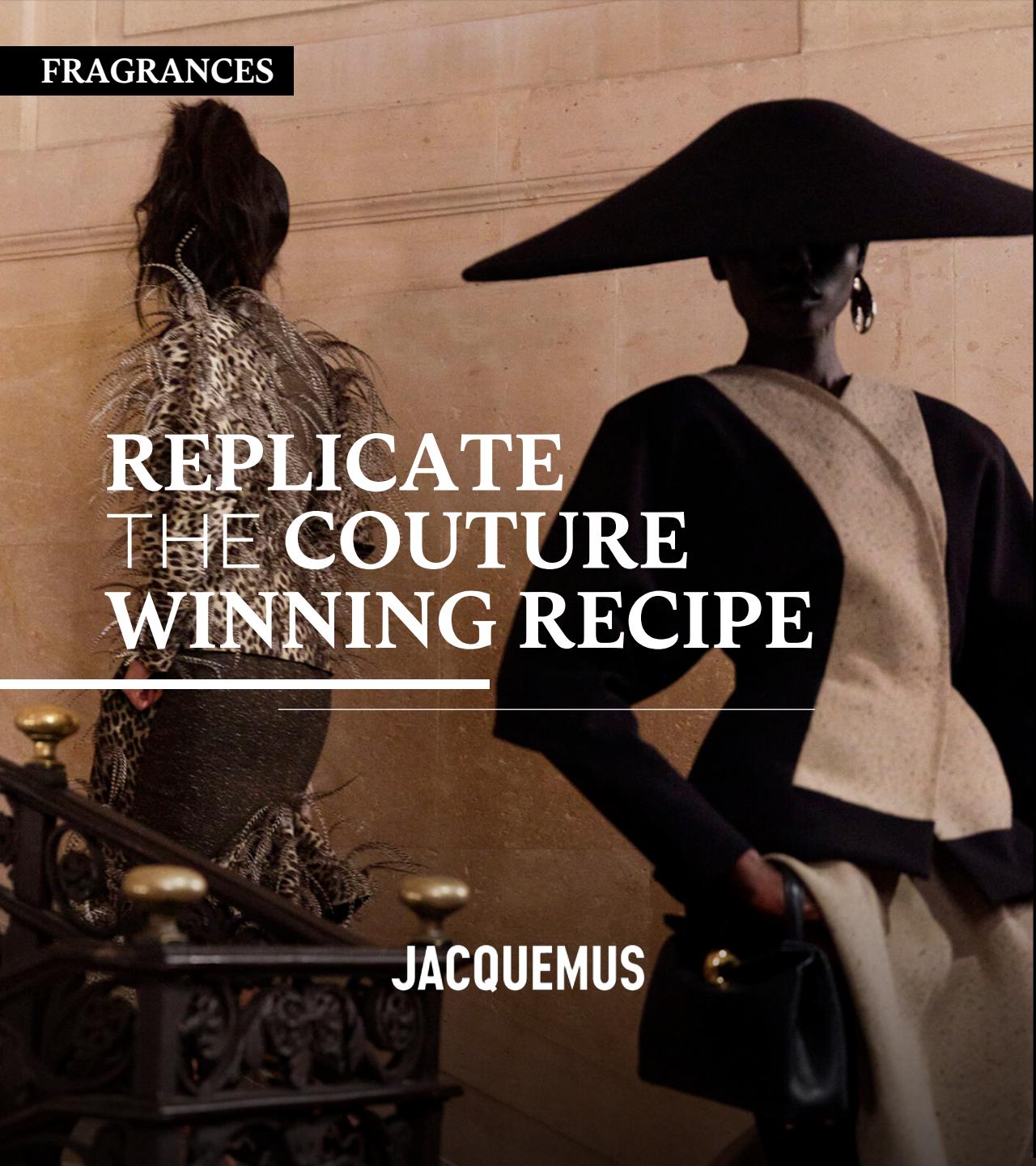
WITH MEN



FRAGRANCES

REPLICATE
THE COUTURE
WINNING RECIPE

JACQUEMUS



BOTTEGA VENETA

BALENCIAGA

GUCCI

AFTER EXPIRATION OF COTY LICENSE



FRAGRANCES

FULLY COVER THE MARKET



HAUTE PARFUMERIE

MISTS

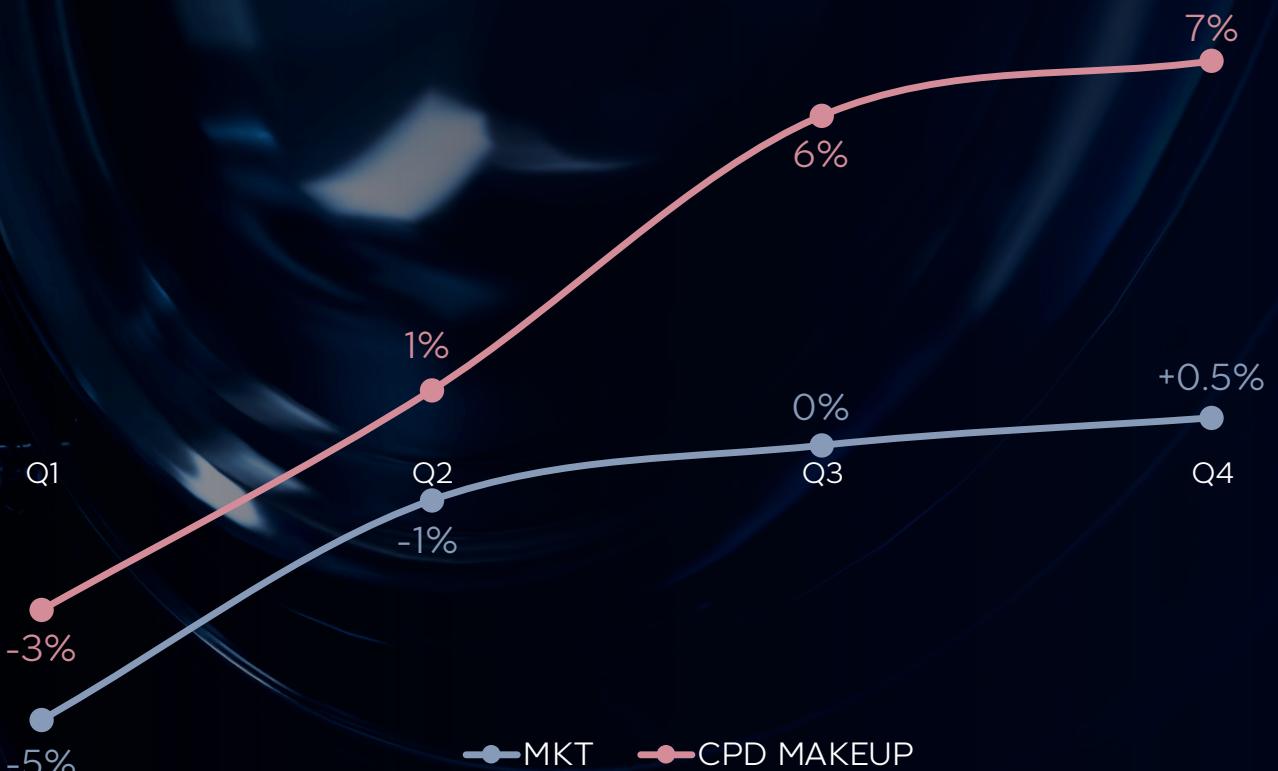


MAKE-UP
IT'S ALL ABOUT
SPEED & CREATIVITY

MAKE-UP

MAKE THE TREND MAKE THE MARKET

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



MAKE-UP

ACCELERATION OF LAUNCHES



STRONG CPD DYNAMIC
IN THE US



LUXE COUTURE BRANDS
SUCCESS

2026 INNOVATIONS

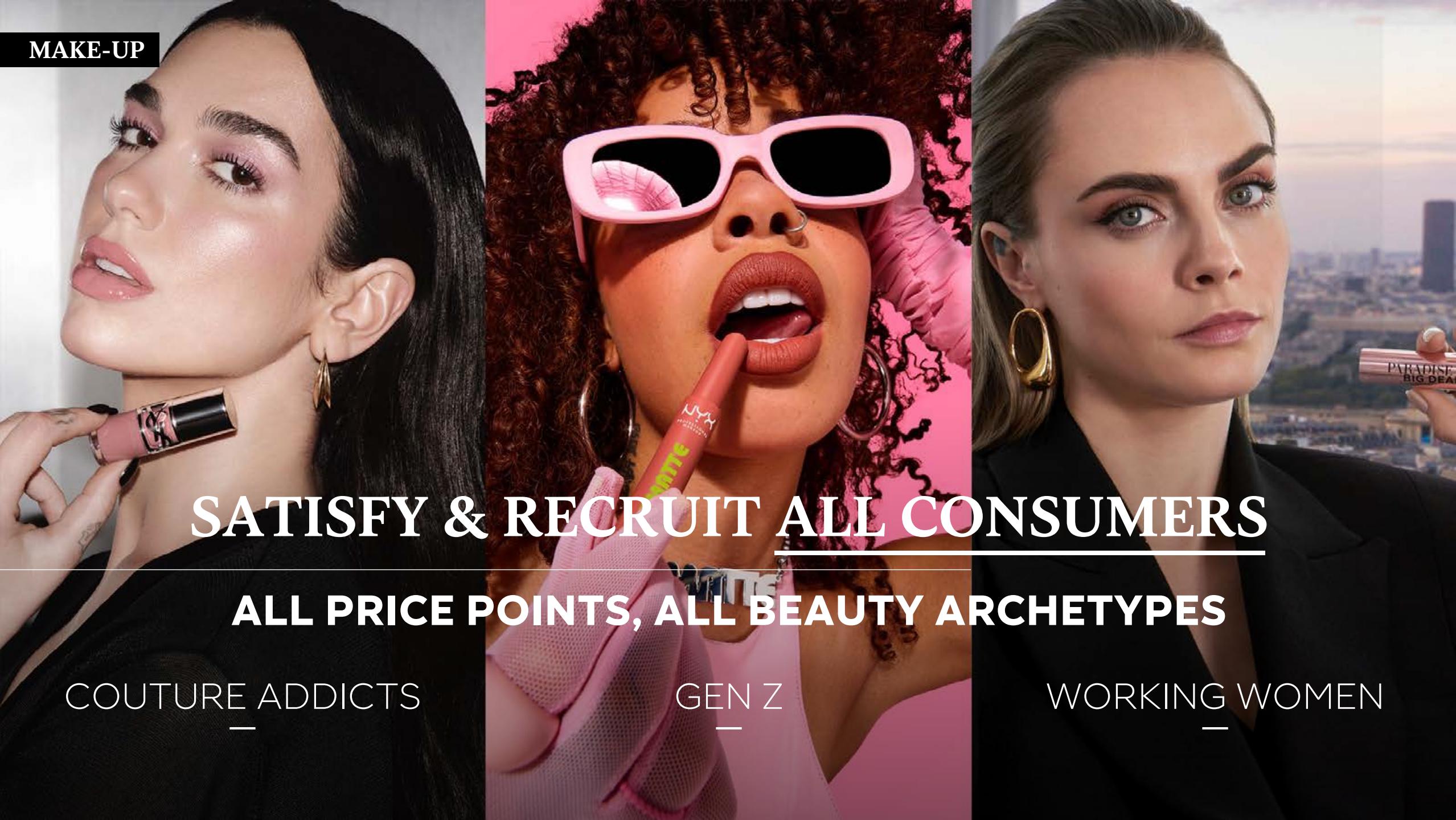


MAKE-UP

ACTIVATING AT THE SPEED OF CULTURE



MAKE-UP



SATISFY & RECRUIT ALL CONSUMERS

ALL PRICE POINTS, ALL BEAUTY ARCHETYPES

COUTURE ADDICTS

GEN Z

WORKING WOMEN



SKINCARE

BRIDGING HEALTH & BEAUTY

PIONEERING LONGEVITY

BIGGEST ACCELERATION OPPORTUNITY IN SKINCARE

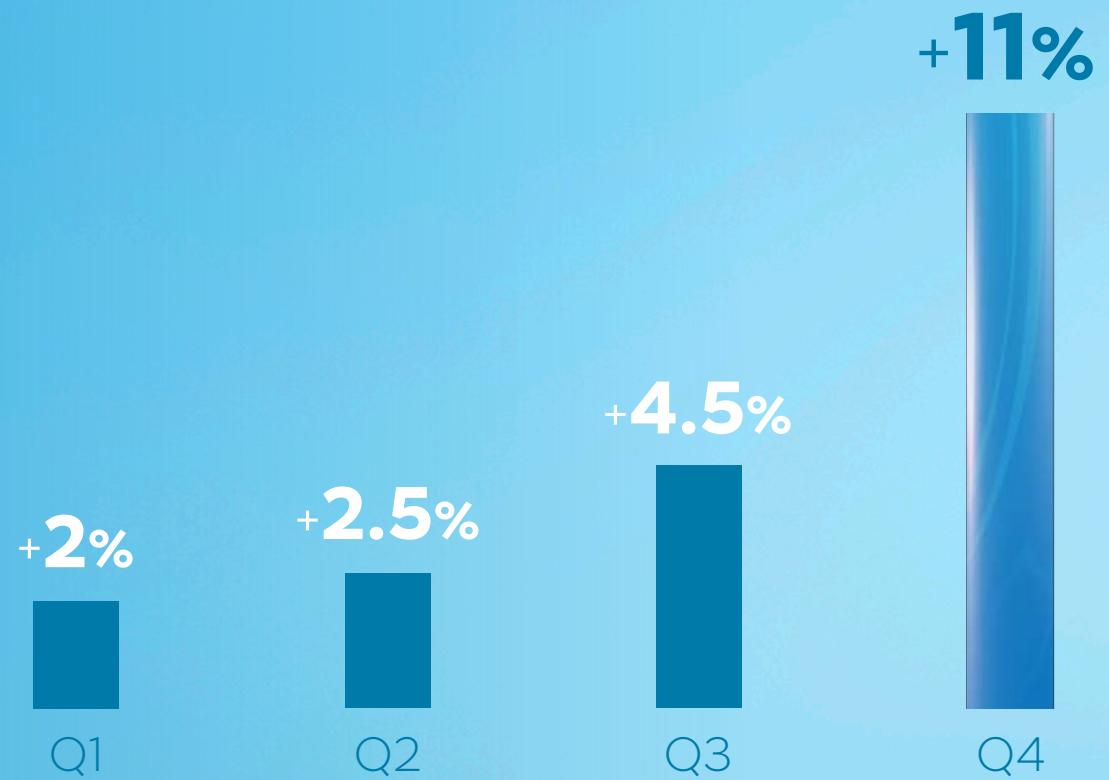


STRONG TRACK RECORD IN SKINCARE

MARKET SHARE EVOLUTION



LDB SKINCARE ACCELERATION



LDB SKINCARE VICTORIES



US TURNAROUND



SKINCEUTICALS
NEW BILLIONNAIRE BRAND



H2 2025 REBOUND

SKINCARE

UNIQUE PORTFOLIO MULTIPLE PRICEPOINTS

FROM €3¹



TO €450²



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



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



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

SKINCARE

K-BEAUTY
Dr.G



GLOBAL ROLL-OUT OF ACQUISITIONS

Medik8

CRYSTAL
RETINAL 6

Stable Retinol Night Serum
Super-Strength Vitamin A
INTERNATIONALLY PATENTED

SCIENCE-DRIVEN LUXURY
Medik8

MULTI-DIVISION ATTACK ON BODY

PREMIUMIZATION



LONGEVITY IS RESHAPING THE CONSUMER SKINCARE



L'ORÉAL
LONGEVITY
INTEGRATIVE
SCIENCE

**15 YEARS
OF ADVANCED RESEARCH**



SKINCARE

LONGEVITY: ADVANCED BEAUTY PROTOCOLS



DIAGNOSTIC TOOLS



TOPICALS



DEVICES



SUPPLEMENTS

SKINCARE



L'ORÉAL
ADVANCED RESEARCH

GROUND-BREAKING RESEARCH IN THE PIPE



time—line SENISCA NanoEntek
TruDiagnostic™ VEMNSYN
protoga® exolab SYMATESE

RESEARCH PARTNERS

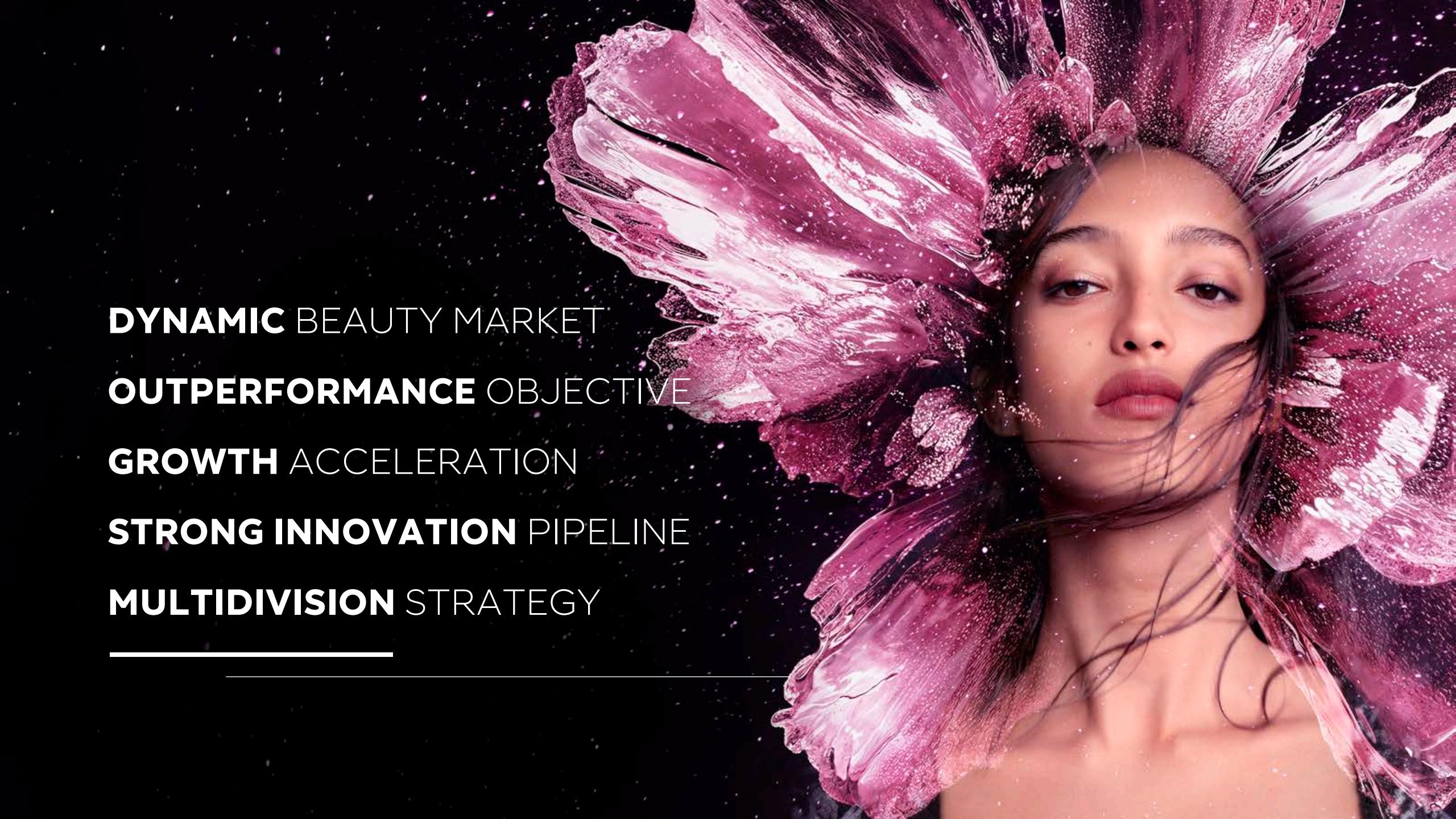


GALDERMA
EST. 1981
SCIENTIFIC PARTNERSHIP

ENTERING
2026

STRONGER
THAN EVER





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

A photograph of three women of different ages laughing together. On the left is a young woman with long brown hair, wearing a denim vest over a light blue top. In the center is a woman with dark hair, wearing a bright blue dress. On the right is an elderly woman with curly grey hair, wearing a pink blazer over a light-colored top. They are all smiling broadly, with their heads close together. The background is a blurred outdoor setting.

BEAUTY ACROSS ALL AGES

A man with short brown hair, wearing a black leather jacket with red stripes on the cuffs, stands in the center of the frame. He is positioned next to a dark, sleek sports car, with its headlights and side profile visible. The background is a dark, blurred landscape with distant lights, suggesting a night setting.

KEEP WINNING

ACROSS **CATEGORIES**

—

ACROSS **CHANNELS**

—

ACROSS **REGIONS**



L'ORÉAL
UNIQUE
COMBINATION OF
SCALE & AGILITY



UNIQUE
L'ORÉAL
CULTURE

PASSION
EXPERTISE
& FIGHTING SPIRIT



ANNUAL RESULTS 2025

L'ORÉAL

13 FEBRUARY 2026

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