



ANNUAL RESULTS 2025

L'ORÉAL
Dermatological Beauty

13 FEBRUARY 2026

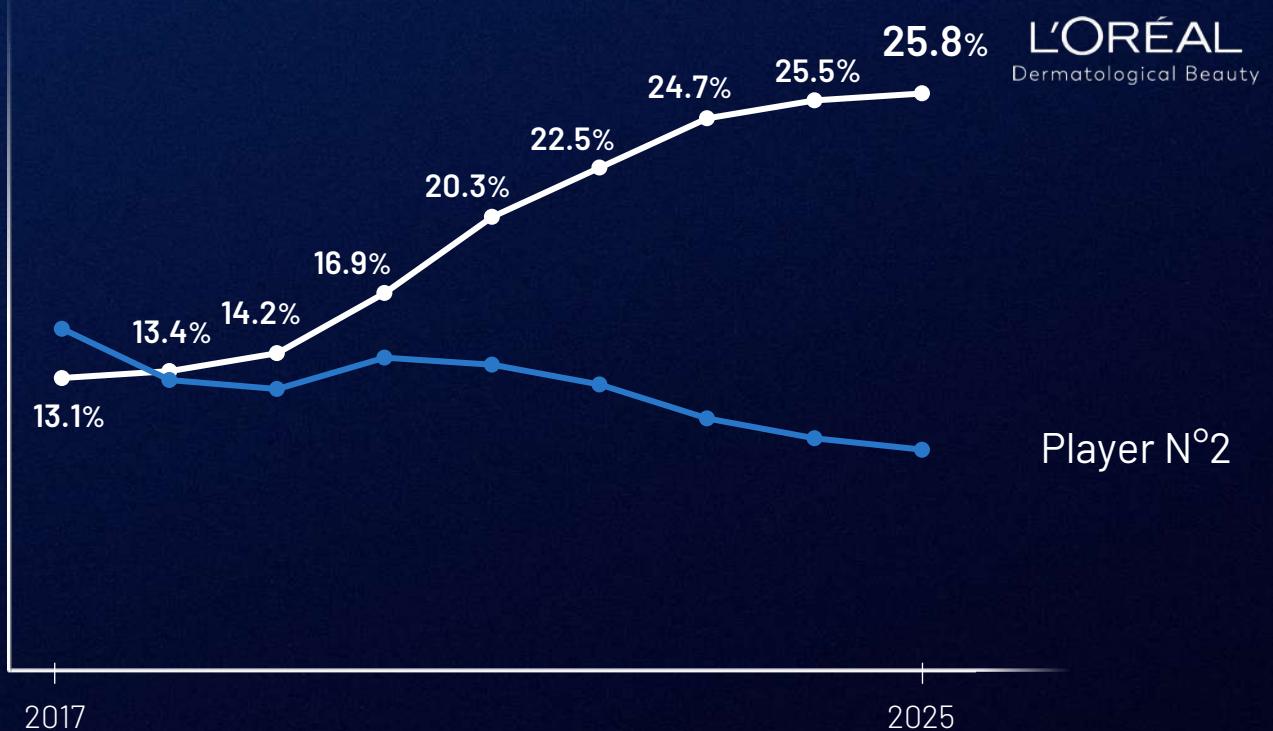
Myriam COHEN-WELGRYN
President - Dermatological Beauty



LDB beat the market in 2025

with a new record market share

Sell-out





Dermo market growth remained robust significantly above beauty market

7.8%



~5%

~3.5%

Dermo
2024

Dermo
2025

Beauty
2025



Jannik Sinner
Tennis Champion

7.2B€
2025 sales

+5.5%
LFL growth

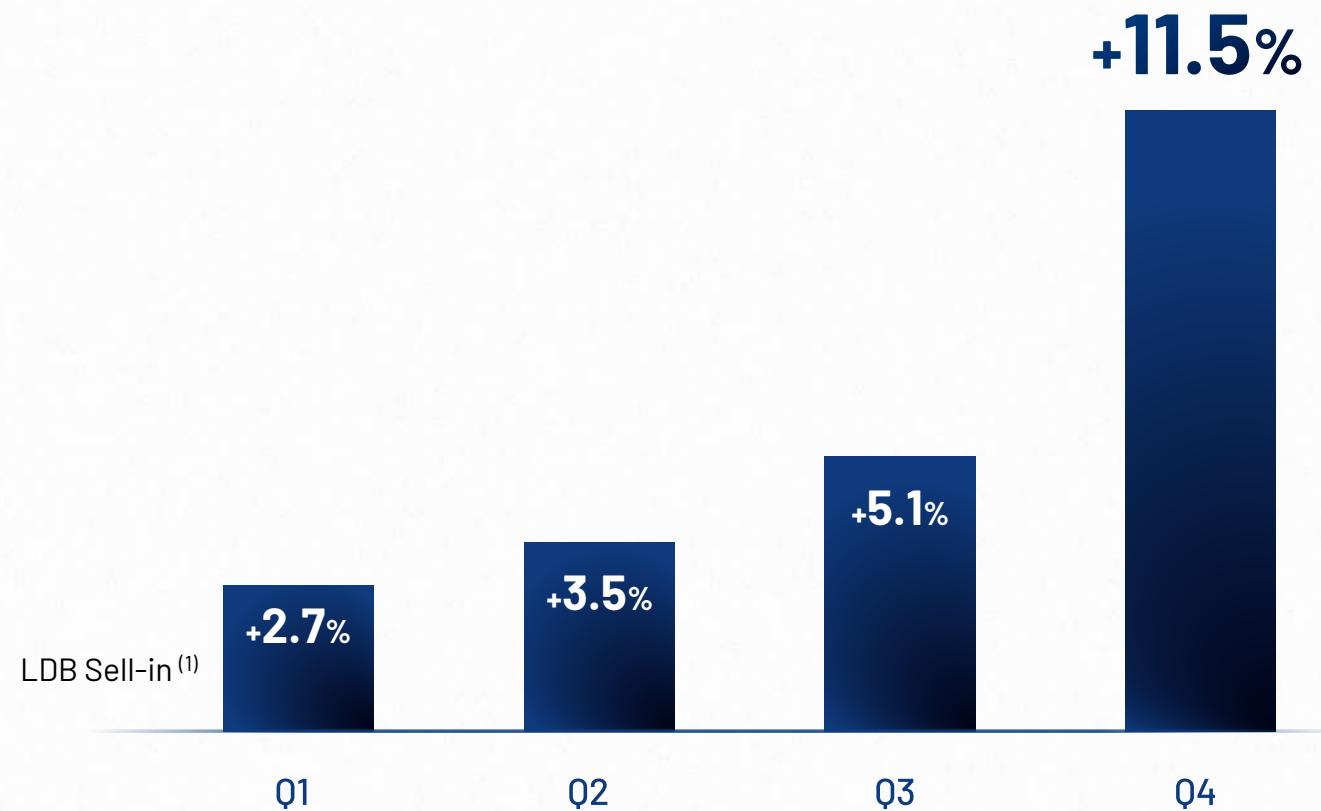
+4.0%
unit growth



26.1%
Operating margin

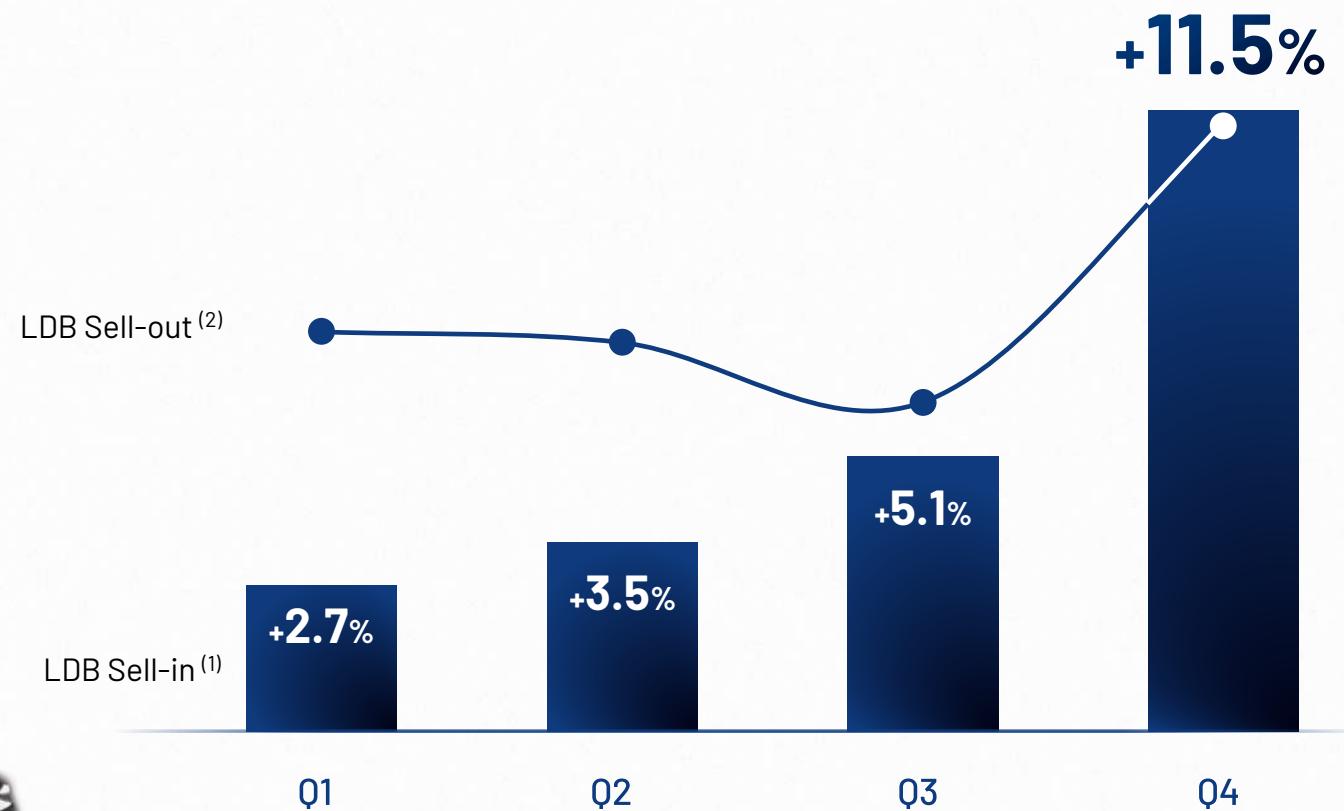


Gradual alignment of sell-in and sell-out





Gradual alignment of sell-in and sell-out

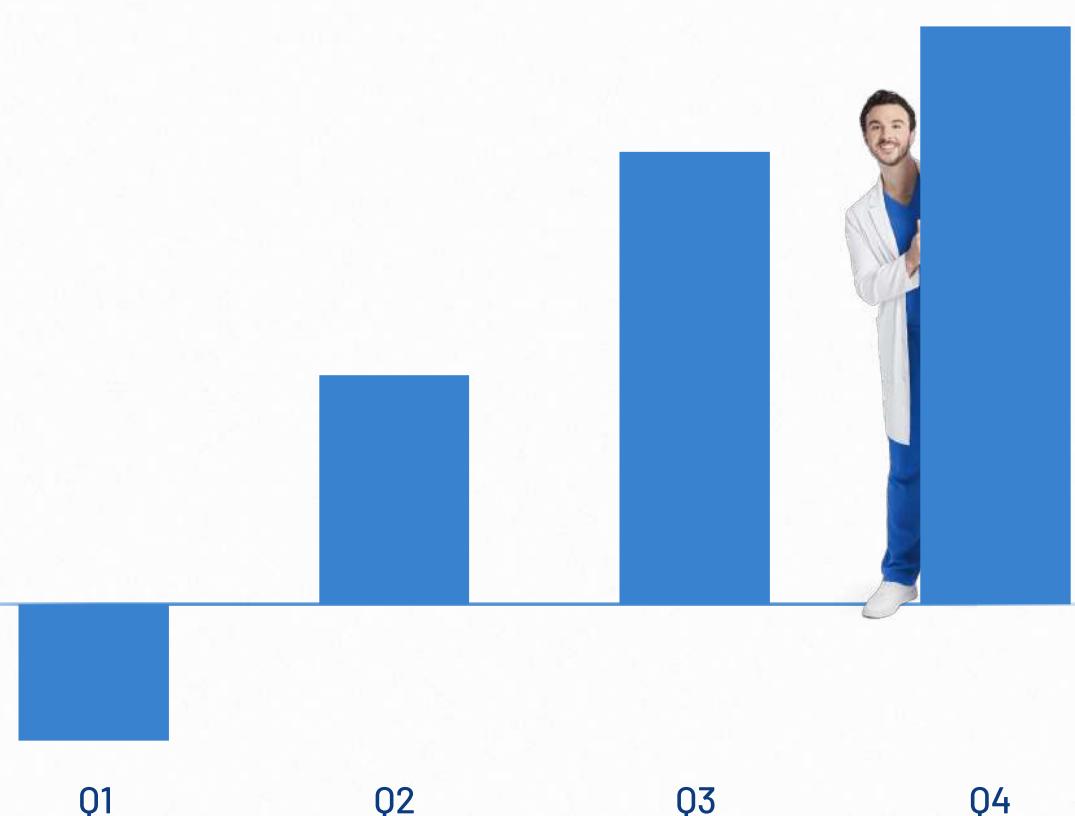




Progressive turnaround of CeraVe

CeraVe 2025 sell-in

+10.6%





4

key
success
factors

01

Our portfolio of complementary brands



2025 beauty stimulus plan

+150 bps in innovation weight of business





We consolidated our positions in total worldwide skincare top 5





LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE

+6%

Outpacing the market⁽²⁾



CeraVe

DEVELOPED WITH DERMATOLOGISTS



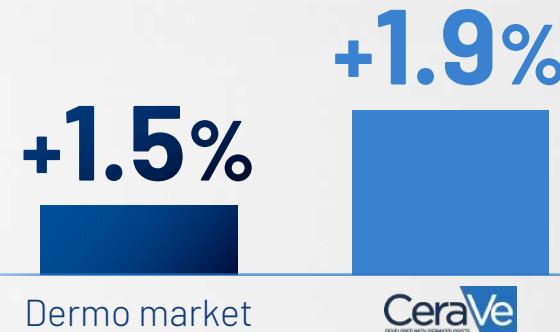
+5%

LFL growth in 2025

CeraVe outpaced the market in H2

2025 H2 sell-out in the USA

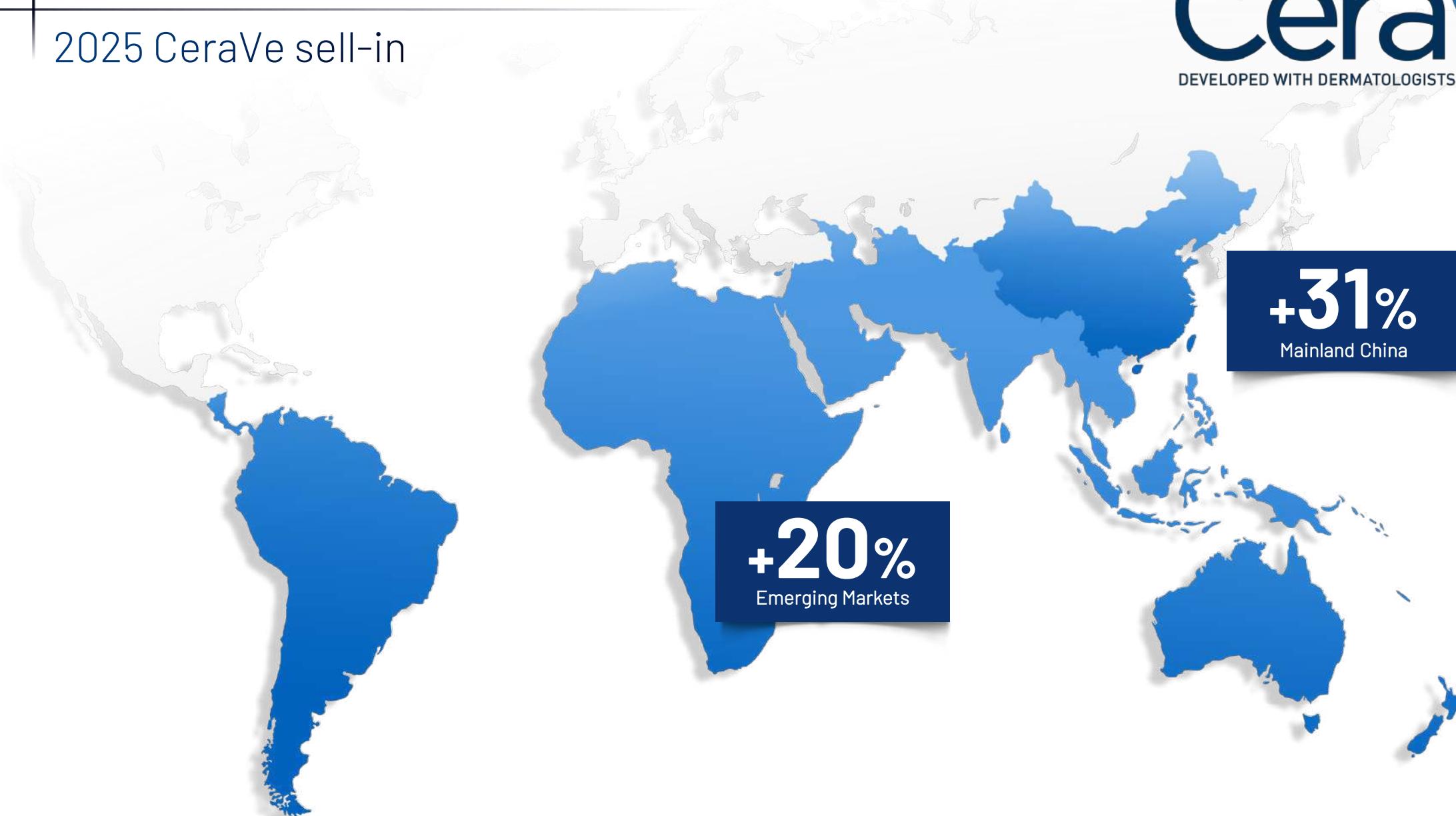
CeraVe
DEVELOPED WITH DERMATOLOGISTS



US 3rd Party Retail Panels
in sell-out value H2 2025.

Strong momentum in Emerging Markets & China

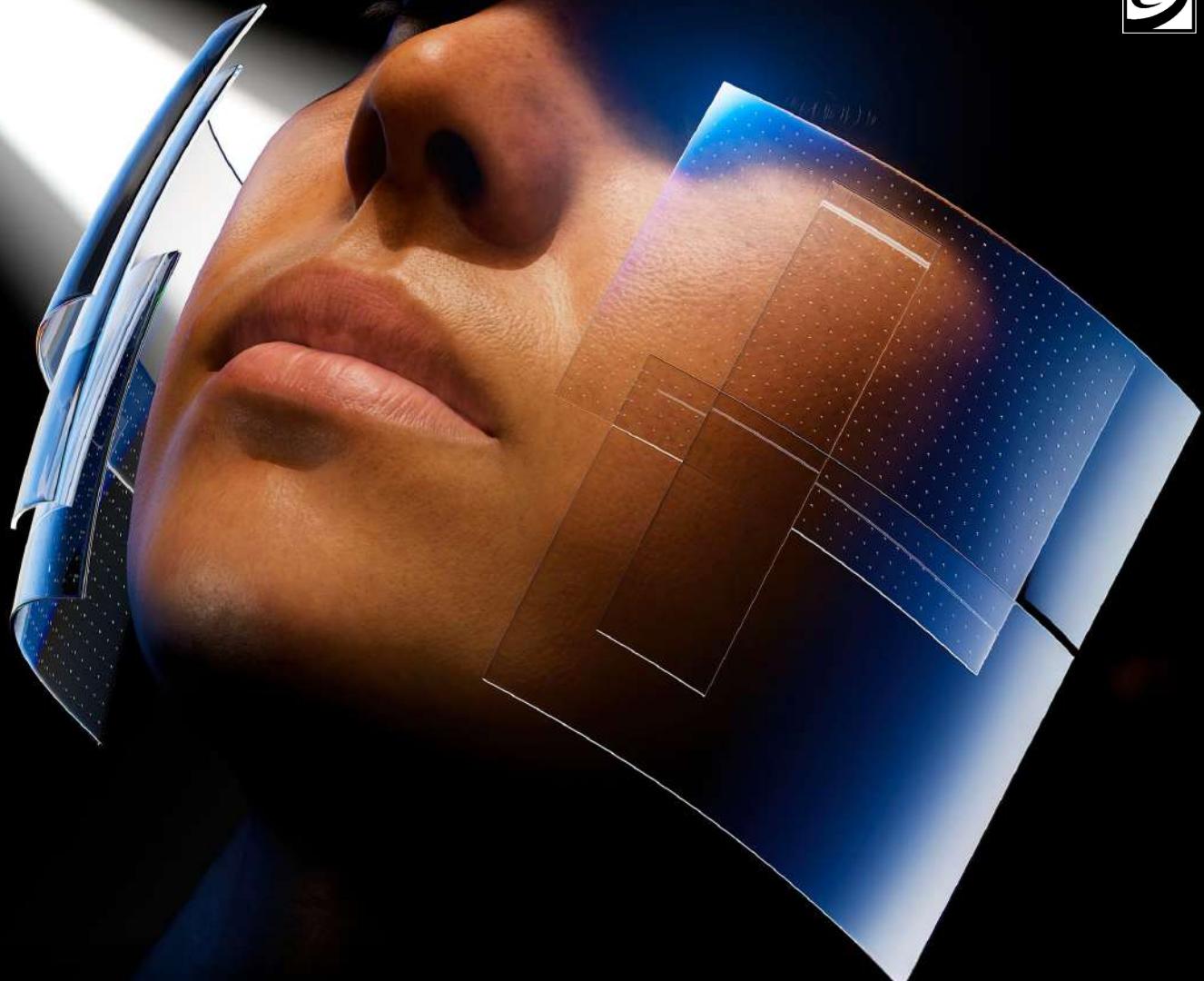
2025 CeraVe sell-in





1B€⁽¹⁾

Double-digit growth⁽²⁾





P-TIOX

to complement toxins



A.G.E. Interrupter

to address “Ozempic face”

Vichy beat the Dermo Market

leading longevity science in pharmacies



02

MEDgital

Medical powered by Digital





320 000
HealthCare Professionals

More medical reach
with more efficacy

HCP&^{360°}



Most prescribed brands by dermatologists



Most sold skincare brands in dispensing clinics



Leading in scientific publications

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Dermatological Beauty

No 1

opus (2010–present). Dermo-cosmetic brand publications identified by affiliation or funding source.

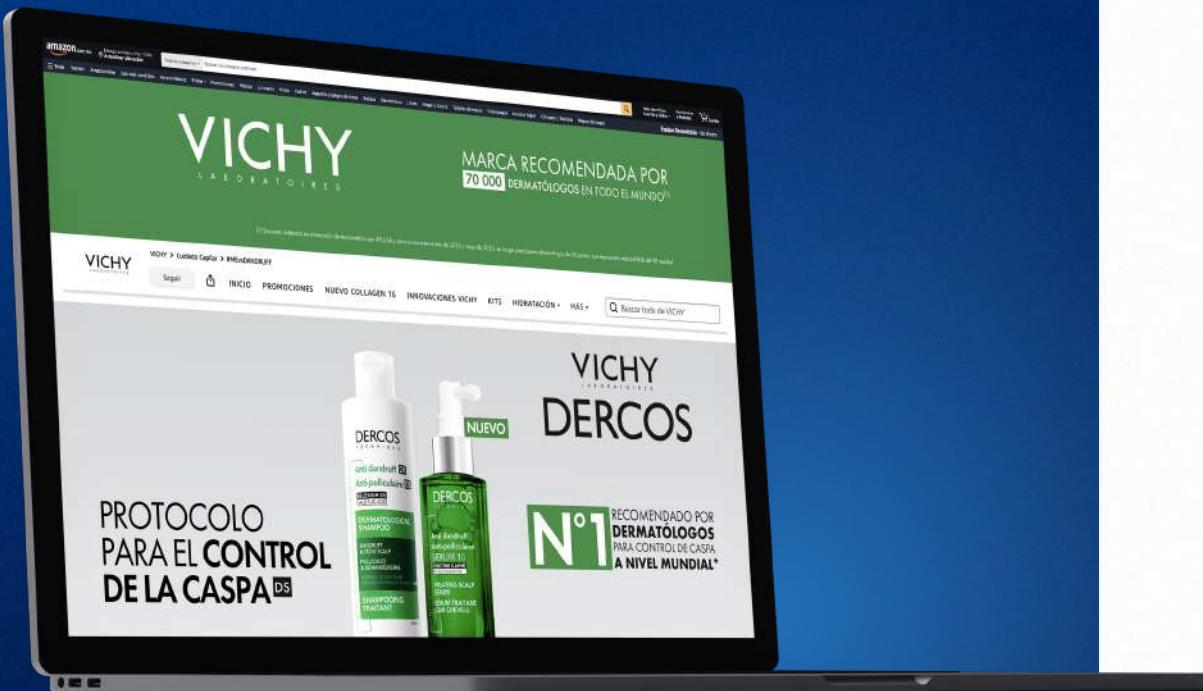
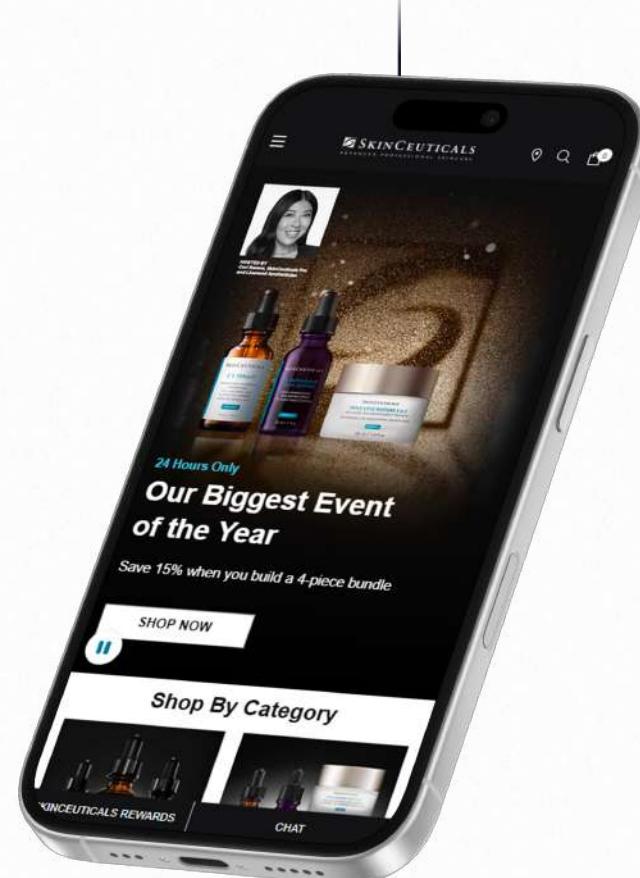


03

Online leadership

USA SkinCeuticals D2C

35%⁽³⁾
weight of business



Worldwide e-commerce⁽¹⁾

+18%⁽²⁾

(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) 2025 LFL sales growth. (3) 2025 sales.



Nº1
in Medical Advocacy



04

International
expansion

Emerging markets

+13%

2025 like-for-like sales growth.



Mainland China

+19%⁽¹⁾

SkinCeuticals⁽²⁾
#1 Dermo brand



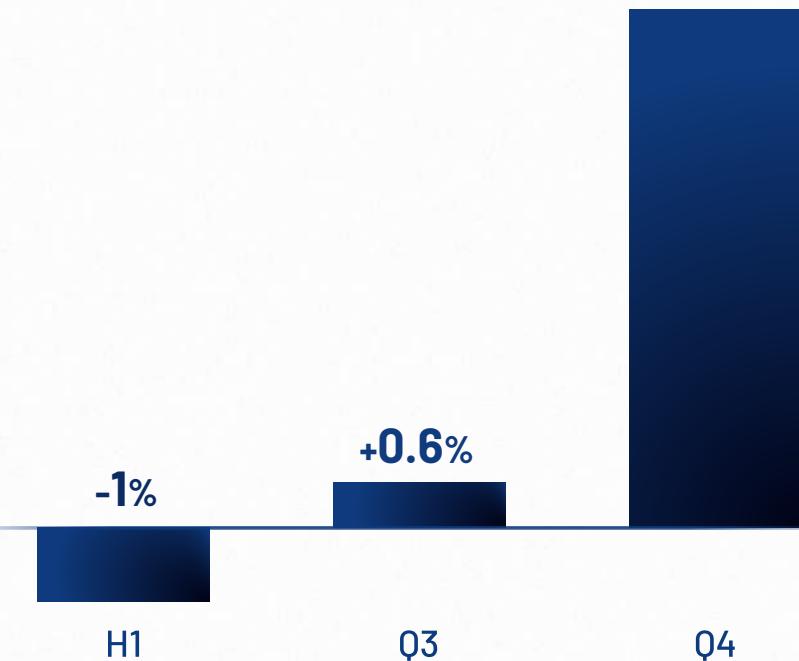
⁽¹⁾2025 like-for-like sales growth. - ⁽²⁾Internal omnichannel dermo market estimation, in value sell out (H1 2025)



Europe & North America

beat the market

+7%



Sell-in acceleration

2026

Outlook



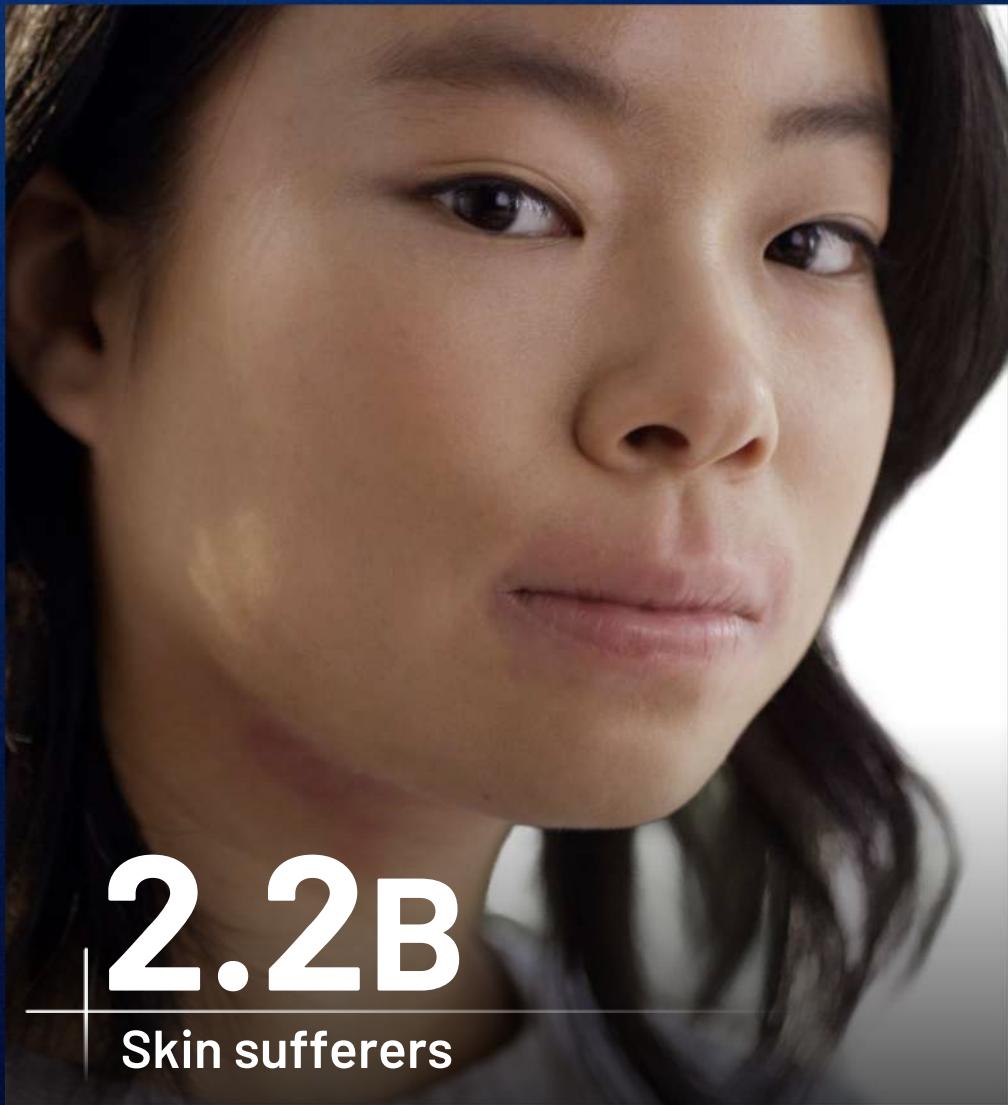
The dermo market
will remain dynamic

~1.5pts
above beauty



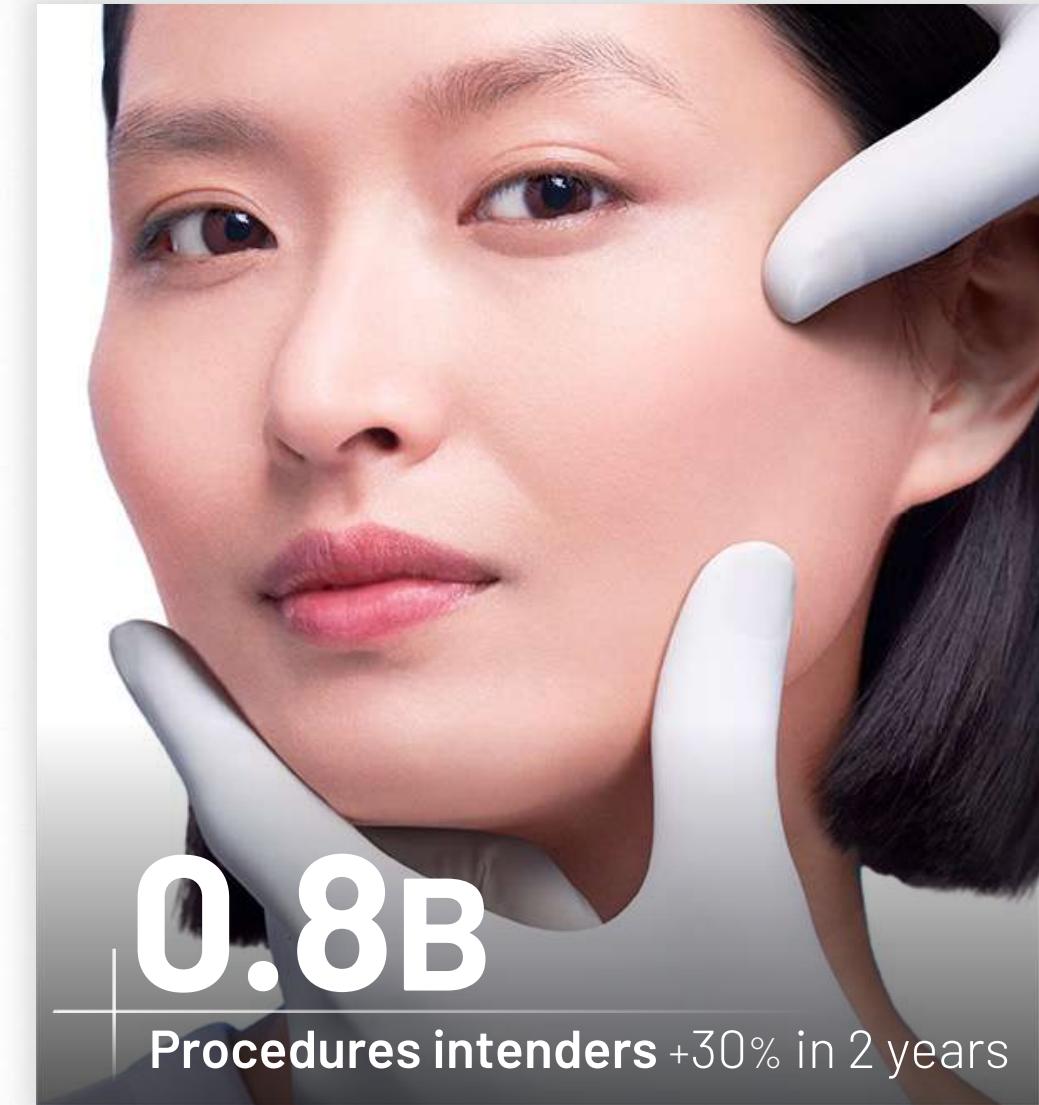
L'Oréal beauty market estimates FY 2025 based on manufacturer's net prices.

The quest for health and longevity



2.2B

Skin sufferers



0.8B

Procedures intenders +30% in 2 years



Growth of dermo haircare

Fastest growing segment

N°2⁽¹⁾

reason to consult
a dermatologist

Hair in dermo
1/3⁽²⁾

of haircare in
total beauty

(1) International Dermatologists Barometer, conducted in 2025, covering 36 markets.

(2) L'Oréal beauty market estimates FY 2025 based on manufacturer's net prices.



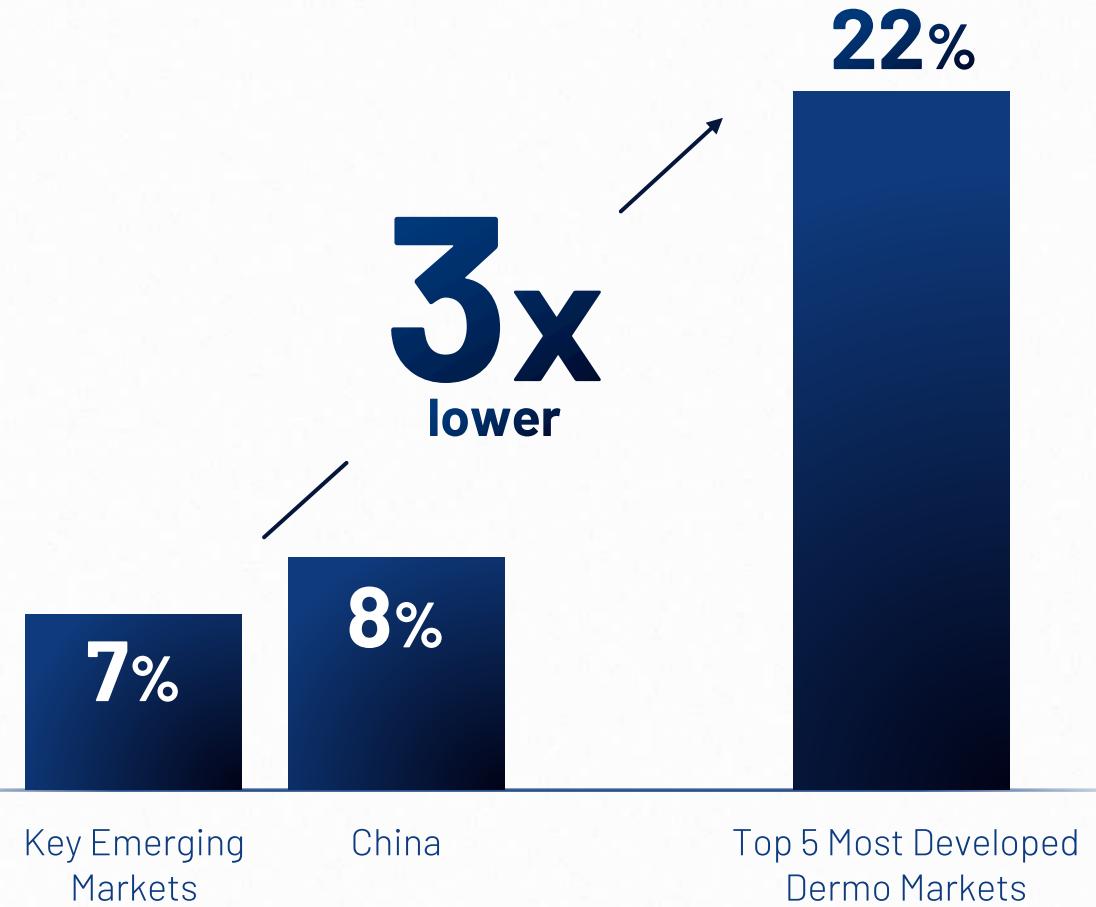
Emerging & China growth reservoirs

New consumer pools



Emerging & China growth reservoirs

Weight of dermo in total beauty



We are uniquely positioned

to outperform the market



Unmatched
partnership
+
with aesthetic clinics

 SKINCEUTICALS

skinbetter
SCIENCE®

Dr. Song



Prescription
leadership
+
more doctors



Dr. Adel

Complementary portfolio of iconic brands

to cover all consumer needs



LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE



CeraVe
DEVELOPED WITH DERMATOLOGISTS



SKINCEUTICALS



VICHY



skinbetter
SCIENCE



Driving value through brand mix

on all categories

Face care

Body care

Sun care

Hair care

Premium

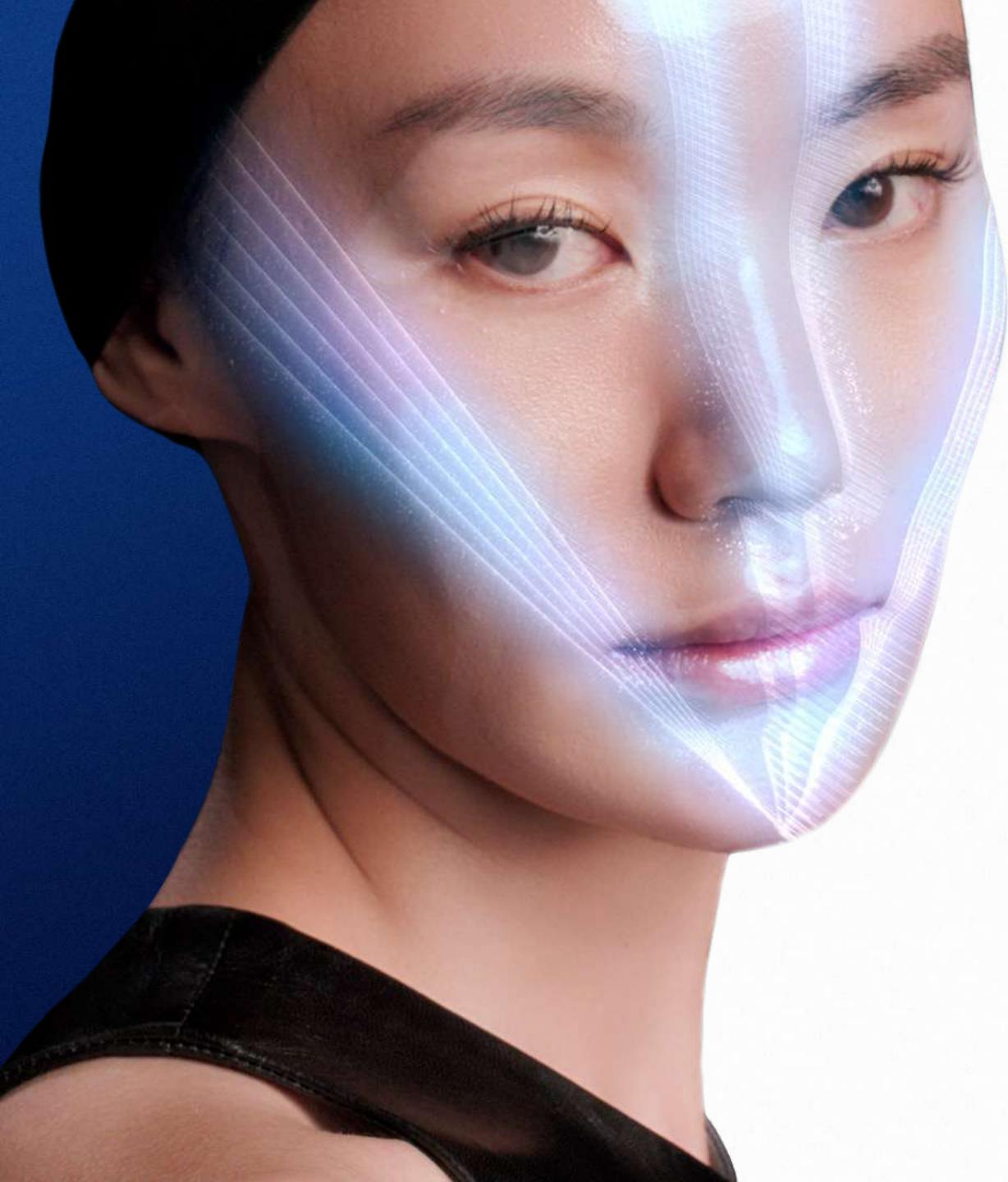


Affordable





CeraVe will fill
the affordability gap on sun



An unprecedented pipeline
of med-augmented innovations

+70 bps

in innovation weight of business

Introducing 3 new technologies

in Q1 2026





New collagen supplement

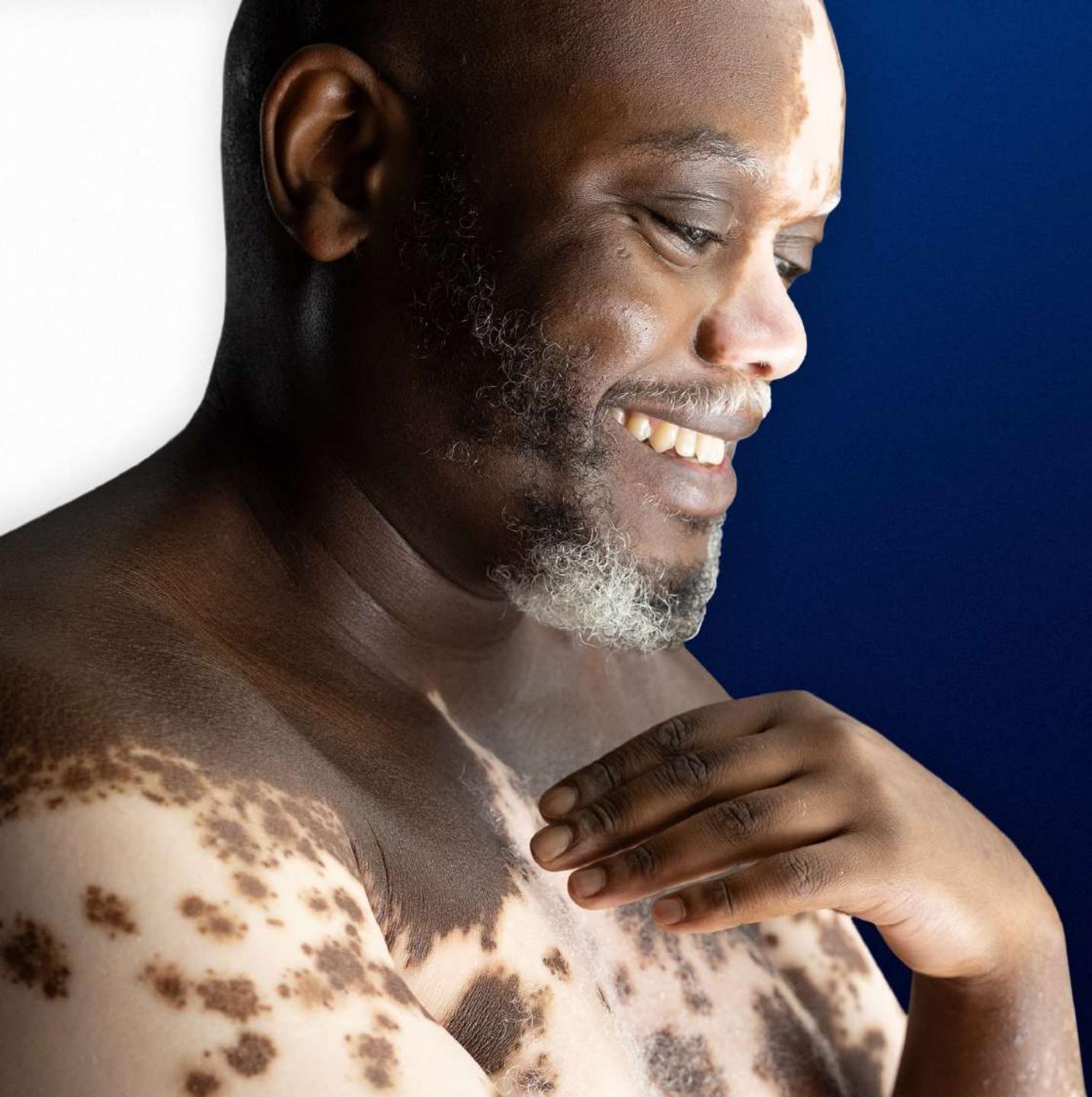


L'ORÉAL
Act For Dermatology

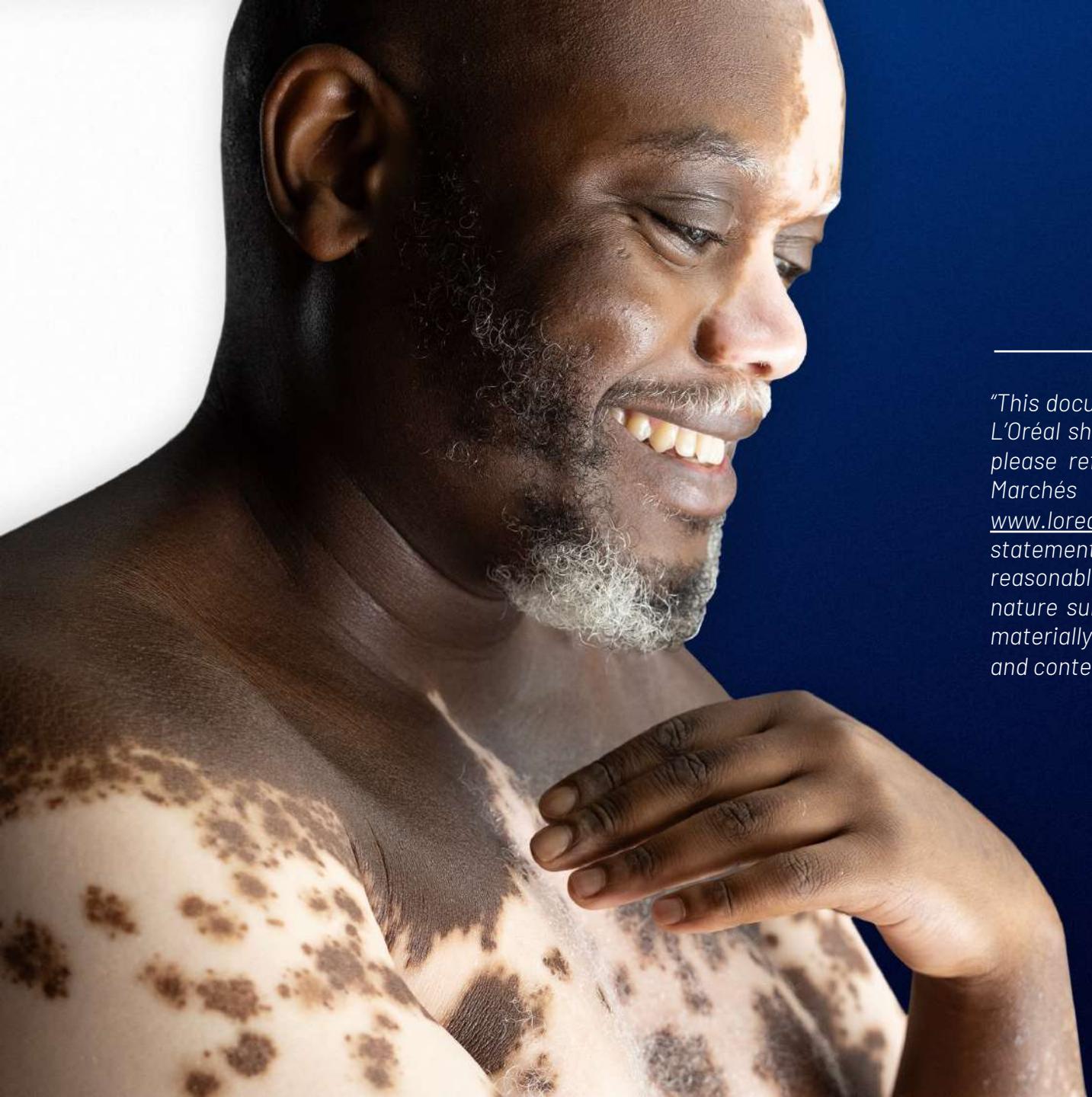


A close-up photograph of a woman's face, framed by a white, articulated robotic hand. The hand has multiple fingers and is positioned to frame the woman's face, with its fingers resting on her forehead, cheek, and chin. The woman has dark hair and is looking directly at the camera with a neutral expression. The background is a solid dark blue.

With our 5 iconic brands,
powered by a unique medical engine,
we will shape the future of beauty



Thank
you



L'ORÉAL

Dermatological Beauty

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