



# **ANNUAL RESULTS 2025**

**L'ORÉAL**  
Dermatological Beauty

13 FEBRUARY 2026

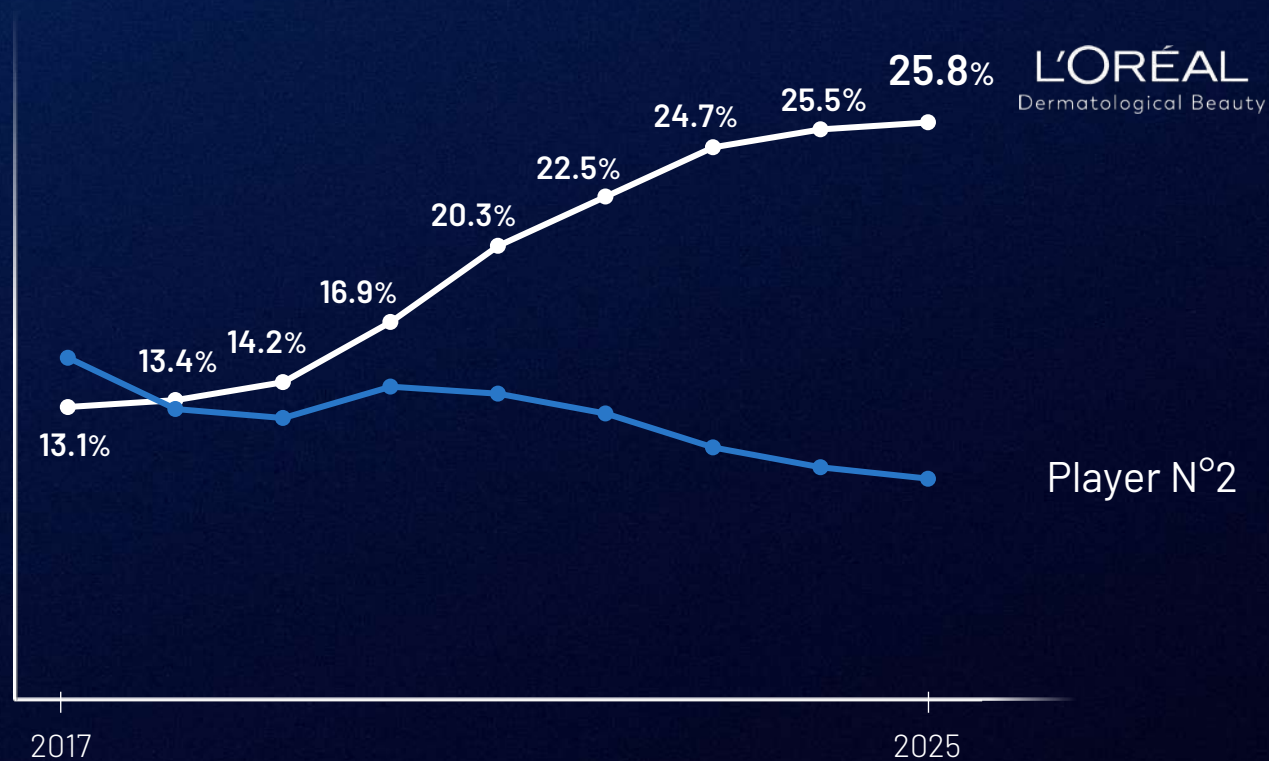
**Myriam COHEN-WELGRYN**  
President - Dermatological Beauty



# LDB beat the market in 2025

with a new record market share

## Sell-out

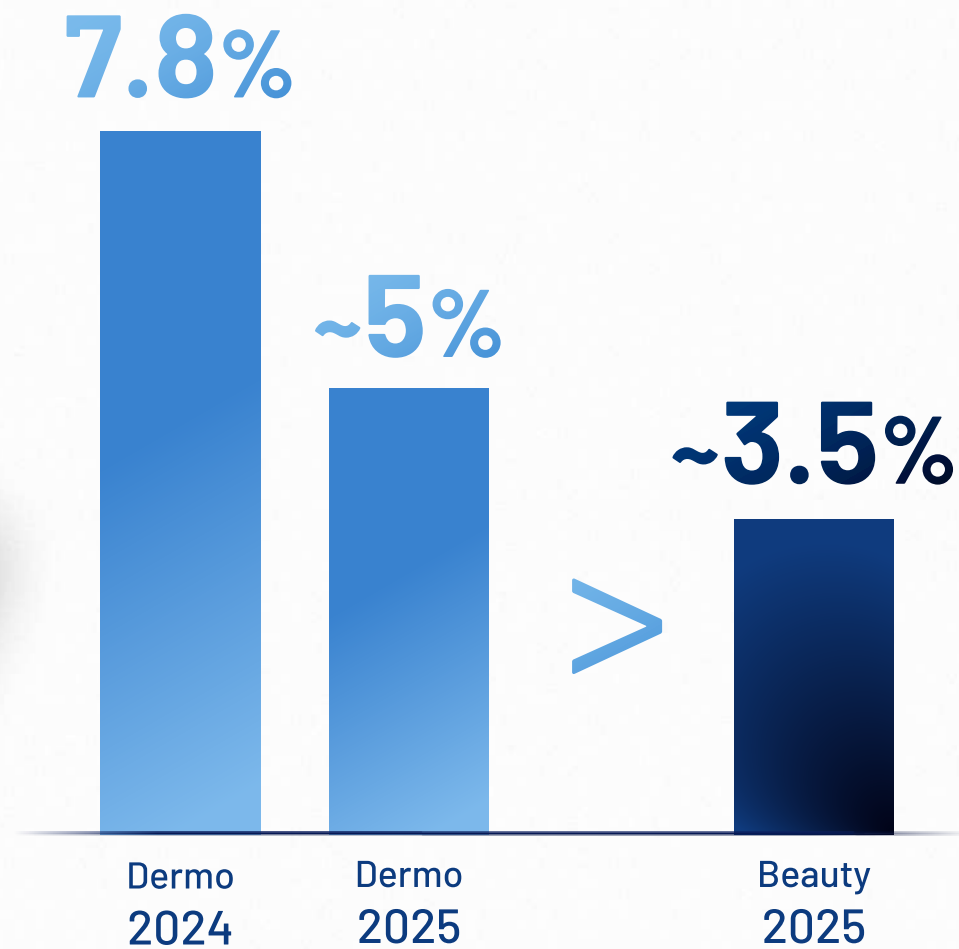






## Dermo market growth remained robust

significantly above beauty market





Jannik Sinner  
Tennis Champion

# 7.2B€

2025 sales

## +5.5%

LFL growth

## +4.0%

unit growth



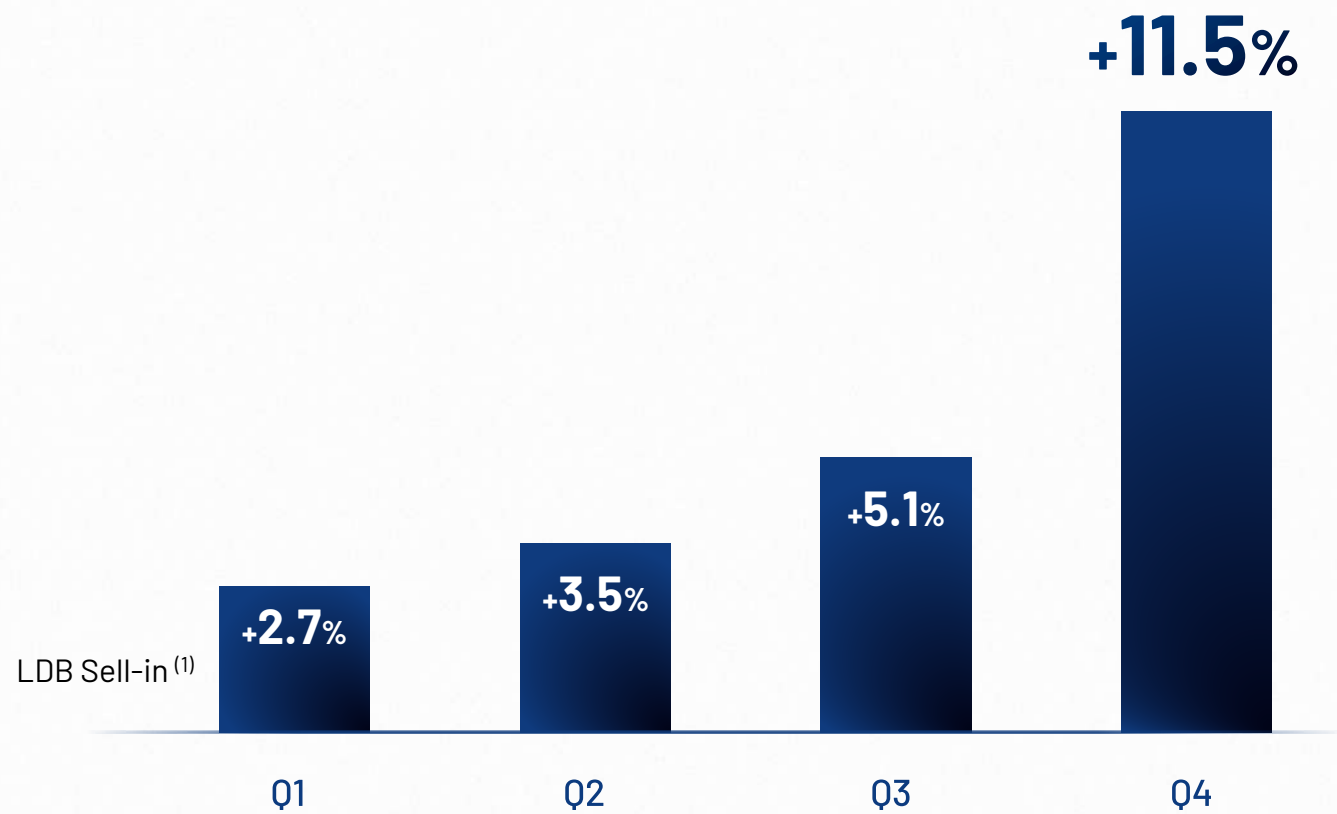


# 26.1%

Operating margin



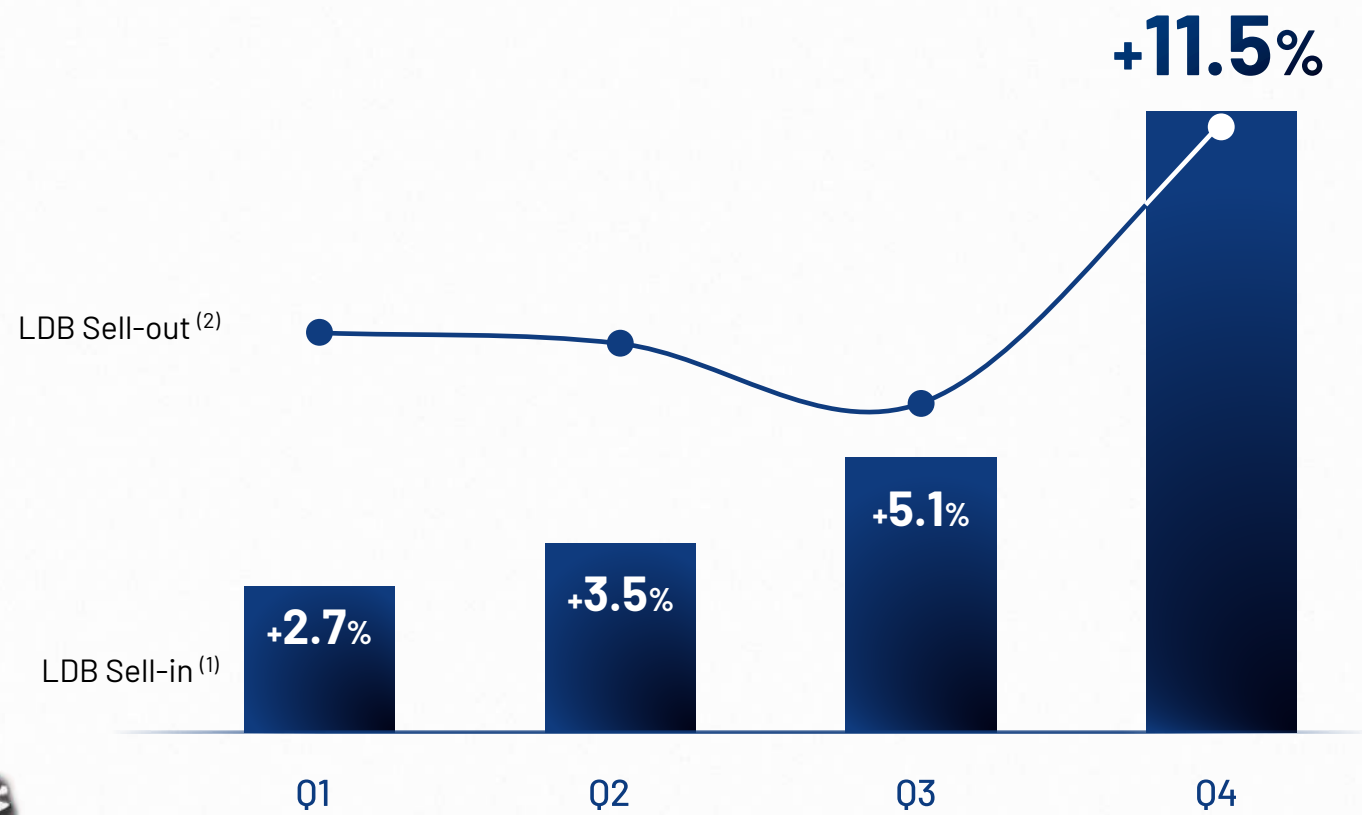
## Gradual alignment of sell-in and sell-out





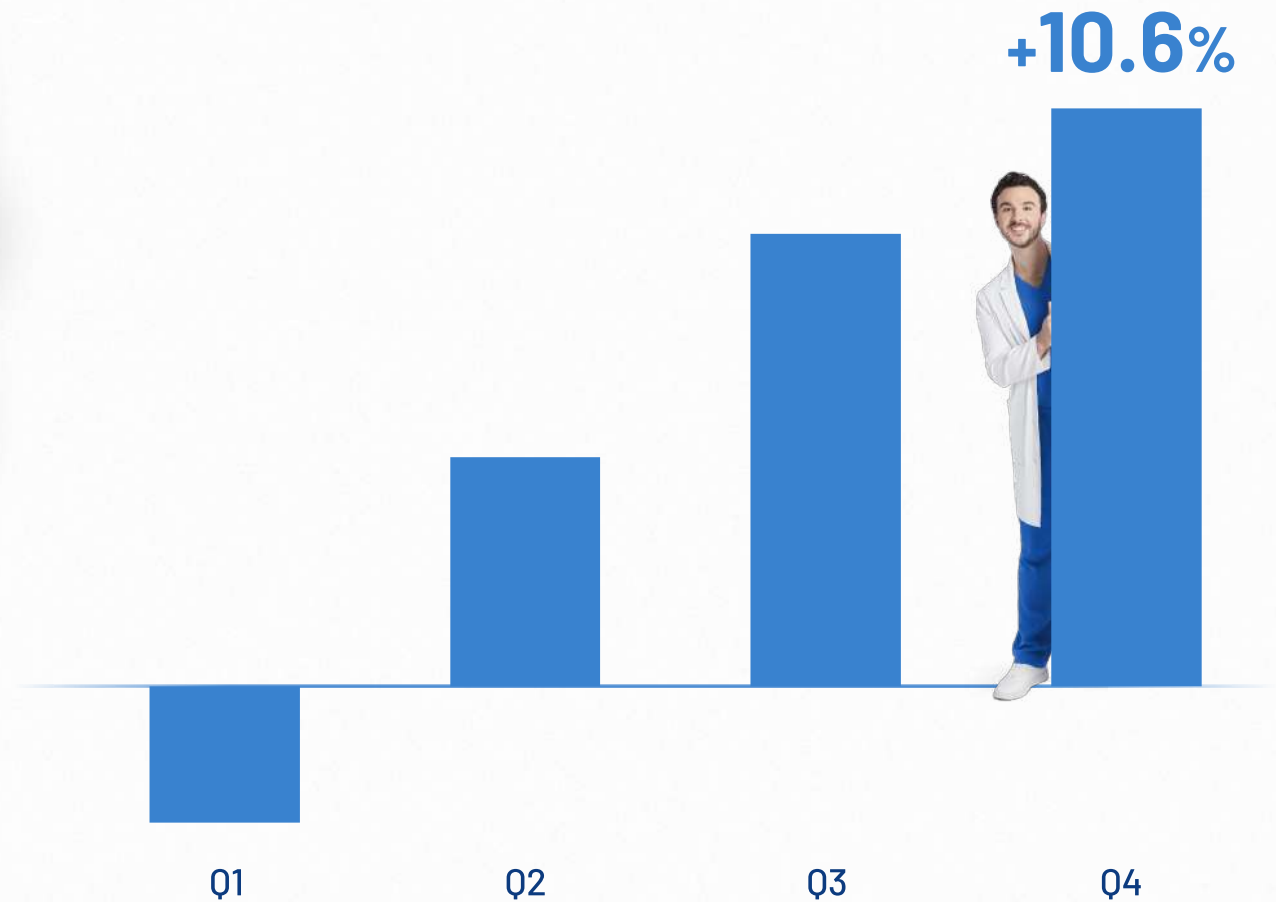


## Gradual alignment of sell-in and sell-out



# Progressive turnaround of CeraVe

CeraVe 2025 sell-in







# 4 key success factors

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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%<sup>(1)</sup>  
+ Outpacing the market<sup>(2)</sup>

<sup>(1)</sup> 2025 like-for-like sales growth. <sup>(2)</sup> L'Oréal beauty market estimates FY 2025 based on manufacturer's net prices.



 **MELASYL™**  
MULTI-PATENTED



# CeraVe

DEVELOPED WITH DERMATOLOGISTS



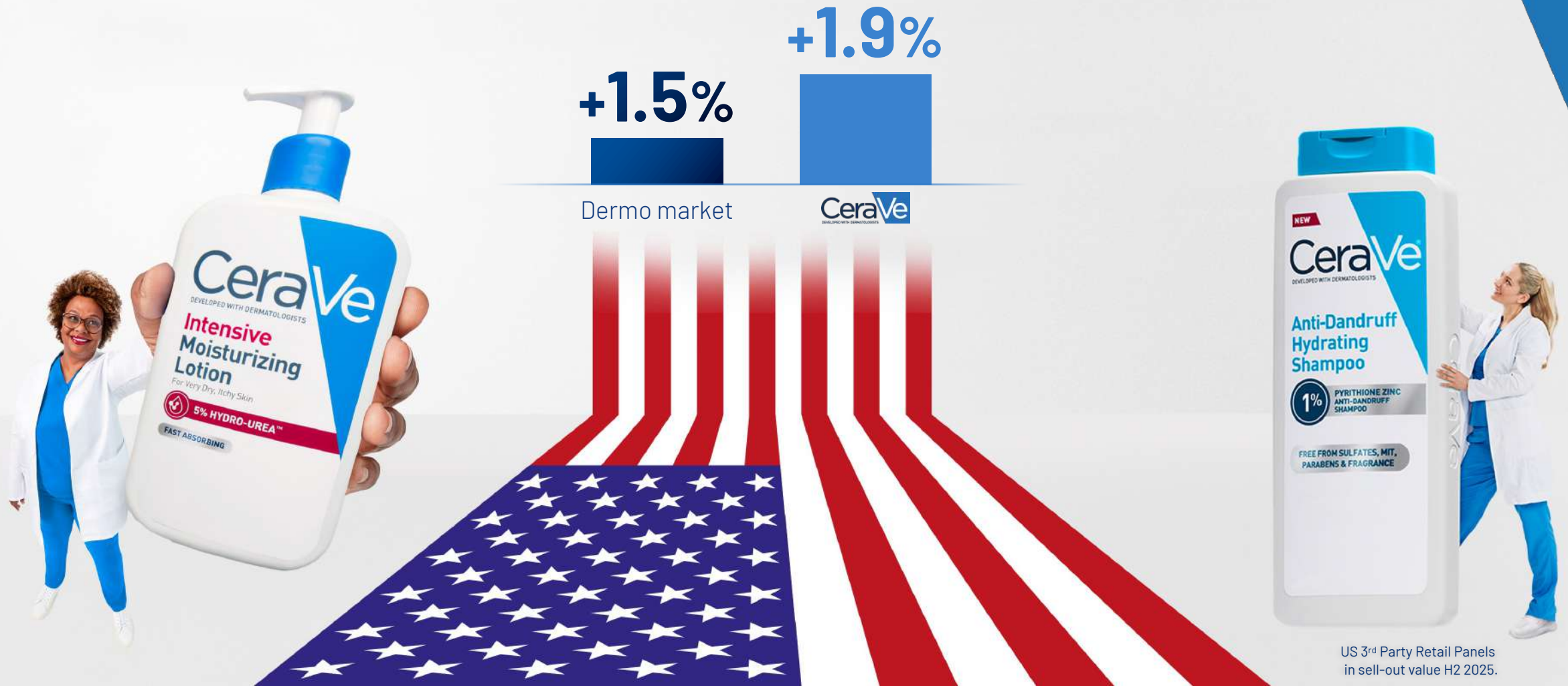
# +5%

LFL growth in 2025

# CeraVe outpaced the market in H2

2025 H2 sell-out in the USA

**CeraVe**  
DEVELOPED WITH DERMATOLOGISTS



US 3<sup>rd</sup> Party Retail Panels  
in sell-out value H2 2025.



# Strong momentum in Emerging Markets & China

2025 CeraVe sell-in

**CeraVe**  
DEVELOPED WITH DERMATOLOGISTS

**+31%**  
Mainland China

**+20%**  
Emerging Markets



 SKINCEUTICALS

**1B€<sup>(1)</sup>**

Double-digit growth<sup>(2)</sup>





## P-TIOX

to complement toxins



## A.G.E. Interrupter

to address "Ozempic face"

# Vichy beat the Dermo Market

leading longevity science in pharmacies





02

**MEDigital**

Medical powered by Digital



A woman with blonde hair, wearing a white lab coat over a blue shirt, is looking down at a tablet computer she is holding. The background is a bright, out-of-focus white light. The overall tone is professional and modern.

**More medical reach**  
with more efficacy

**320 000**  
HealthCare Professionals

**HCP** 360°



# Most prescribed brands

by dermatologists



# Most sold skincare brands

in dispensing clinics







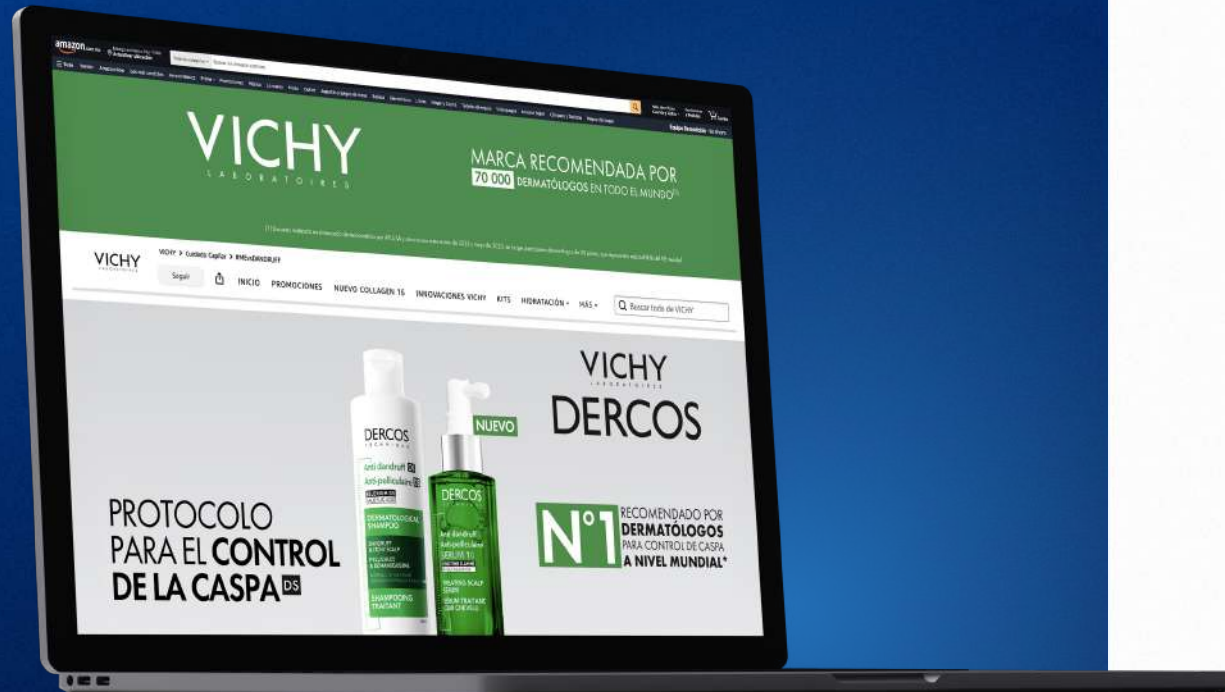
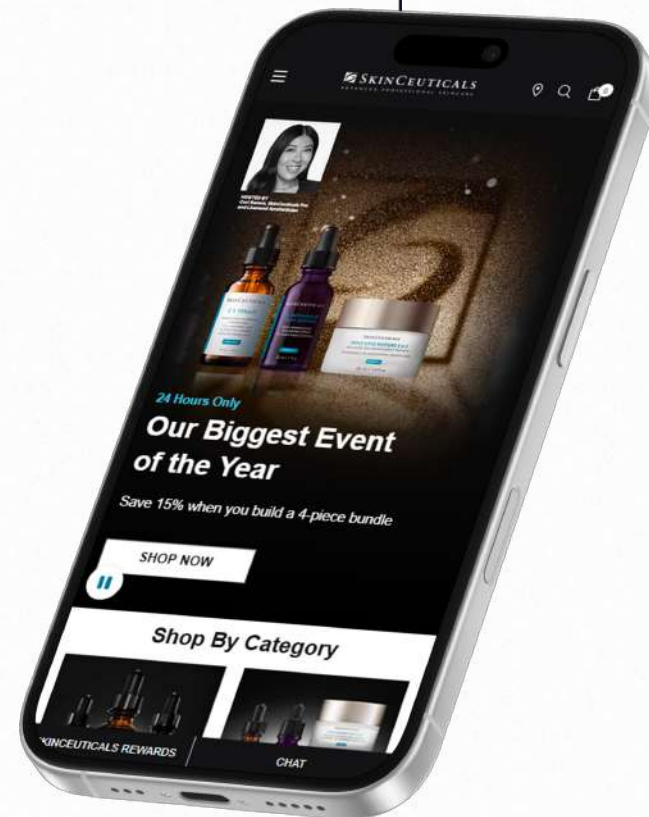


# 03

## Online leadership

USA SkinCeuticals D2C

**35%**<sup>(3)</sup>  
weight of business



Worldwide e-commerce<sup>(1)</sup>

**+18%**<sup>(2)</sup>

<sup>(1)</sup> 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. <sup>(2)</sup> 2025 LFL sales growth. <sup>(3)</sup> 2025 sales.





# Nº1

in Medical Advocacy



04

International  
expansion



## Emerging markets

+13%





Mainland China

+19%<sup>(1)</sup>

SkinCeuticals<sup>(2)</sup>  
#1 Dermo brand



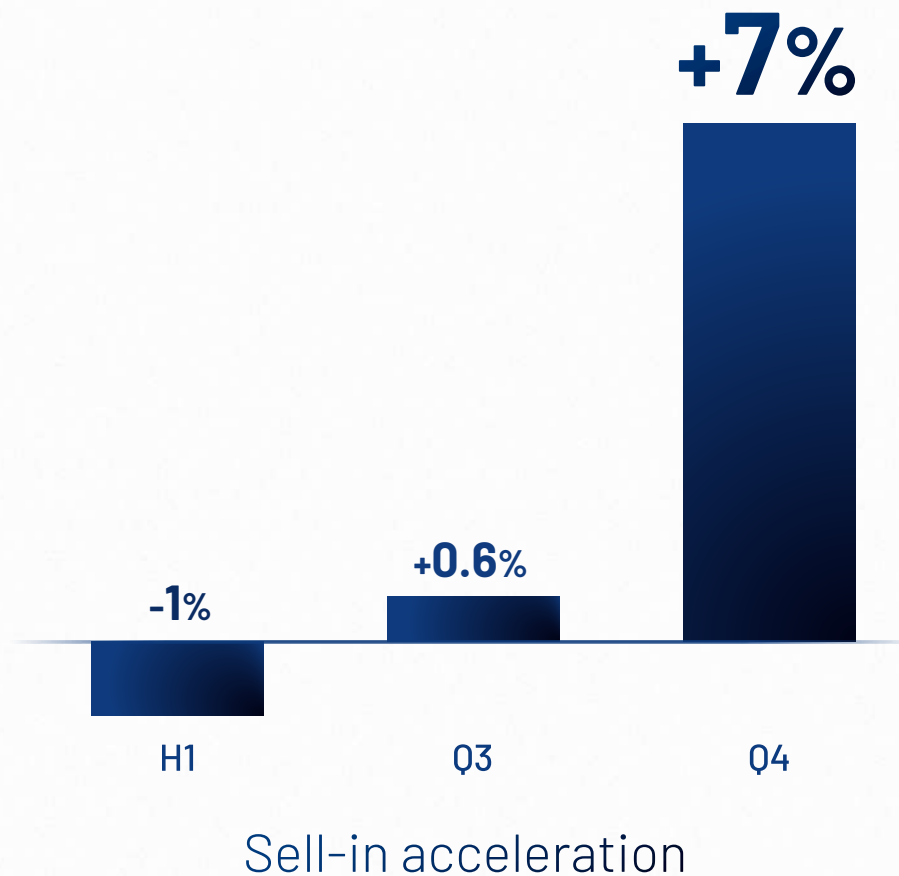
<sup>(1)</sup> 2025 like-for-like sales growth. - <sup>(2)</sup> Internal omnichannel dermo market estimation, in value sell out (H1 2025)





## Europe & North America

beat the market



2025 like-for-like sales growth.

# 2026

+

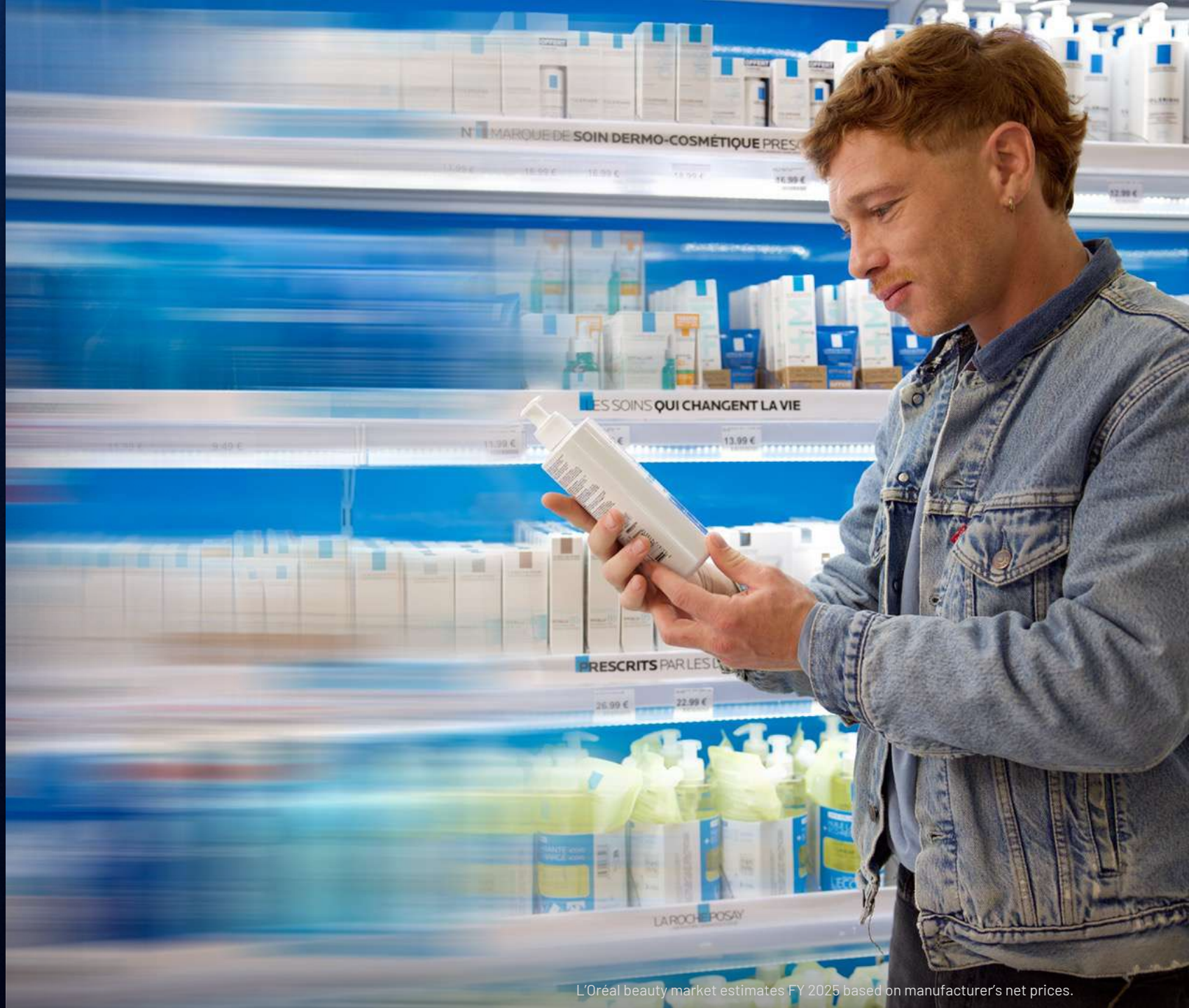
## Outlook





The dermo market  
will remain dynamic

~1.5pts  
above beauty





# The quest for health and longevity







## Growth of dermo haircare

Fastest growing segment

**N°2**<sup>(1)</sup>

reason to consult  
a dermatologist

**Hair in dermo**  
**1/3**<sup>(2)</sup>

of haircare in  
total beauty

<sup>(1)</sup>International Dermatologists Barometer, conducted in 2025, covering 36 markets.

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



## **Emerging & China growth reservoirs**

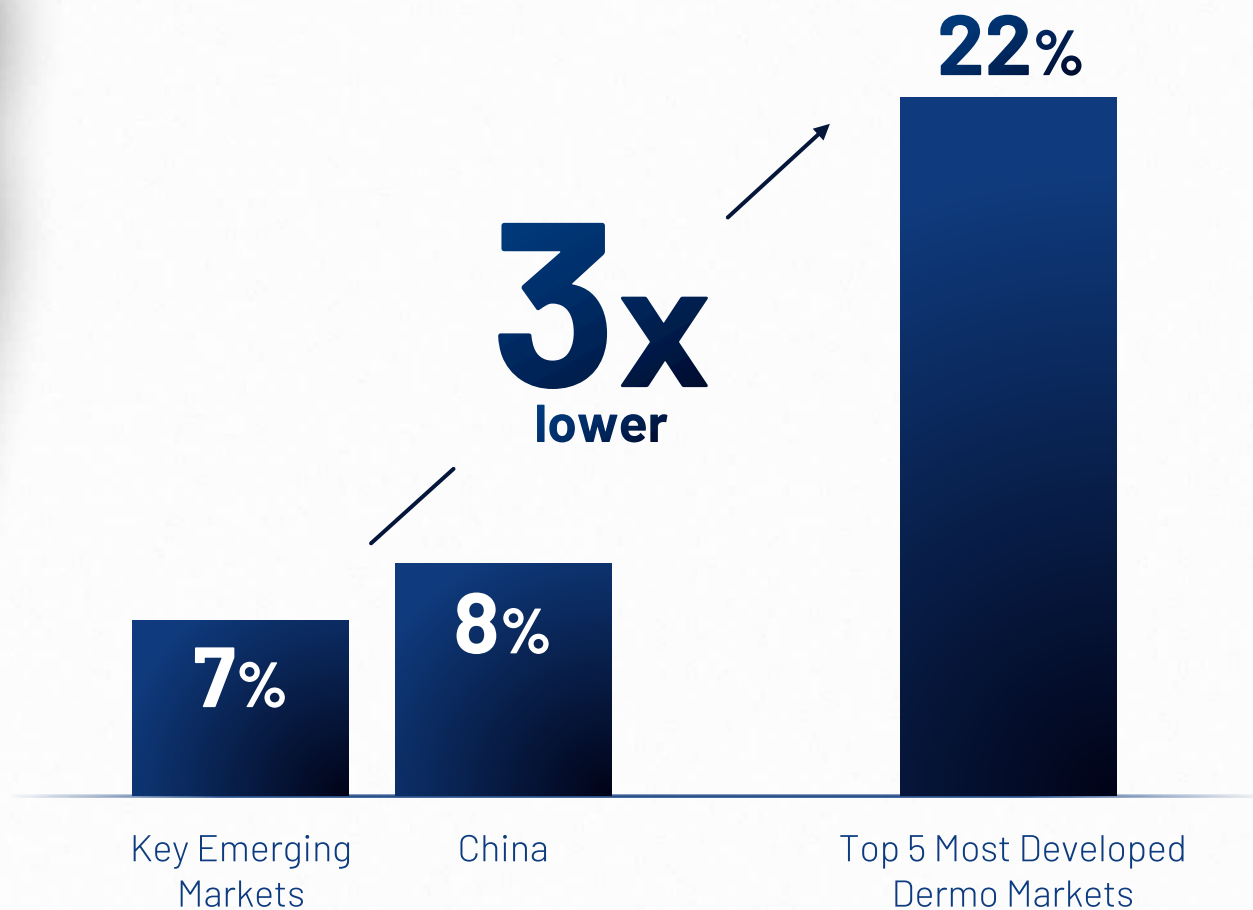
New consumer pools





## Emerging & China growth reservoirs

Weight of dermo in total beauty



Weight (%) of Dermo Market within total beauty. L'Oréal beauty market estimates FY 2025 based on manufacturer's net prices.

Key emerging markets: Indonesia, Brazil, Thailand, India, Malaysia. Top 5 most developed markets: Greece, France, Italy, Morocco, Spain - Portugal

**We are uniquely positioned**

to outperform the market





# Unmatched partnership

with aesthetic clinics

 SKINCEUTICALS

skinbe+ter  
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  
LABORATOIRES



skinbetter  
SCIENCE





# Driving value through brand mix on all categories

Face care

Body care

Sun care

Hair care

Premium



Affordable



NEW  
2026

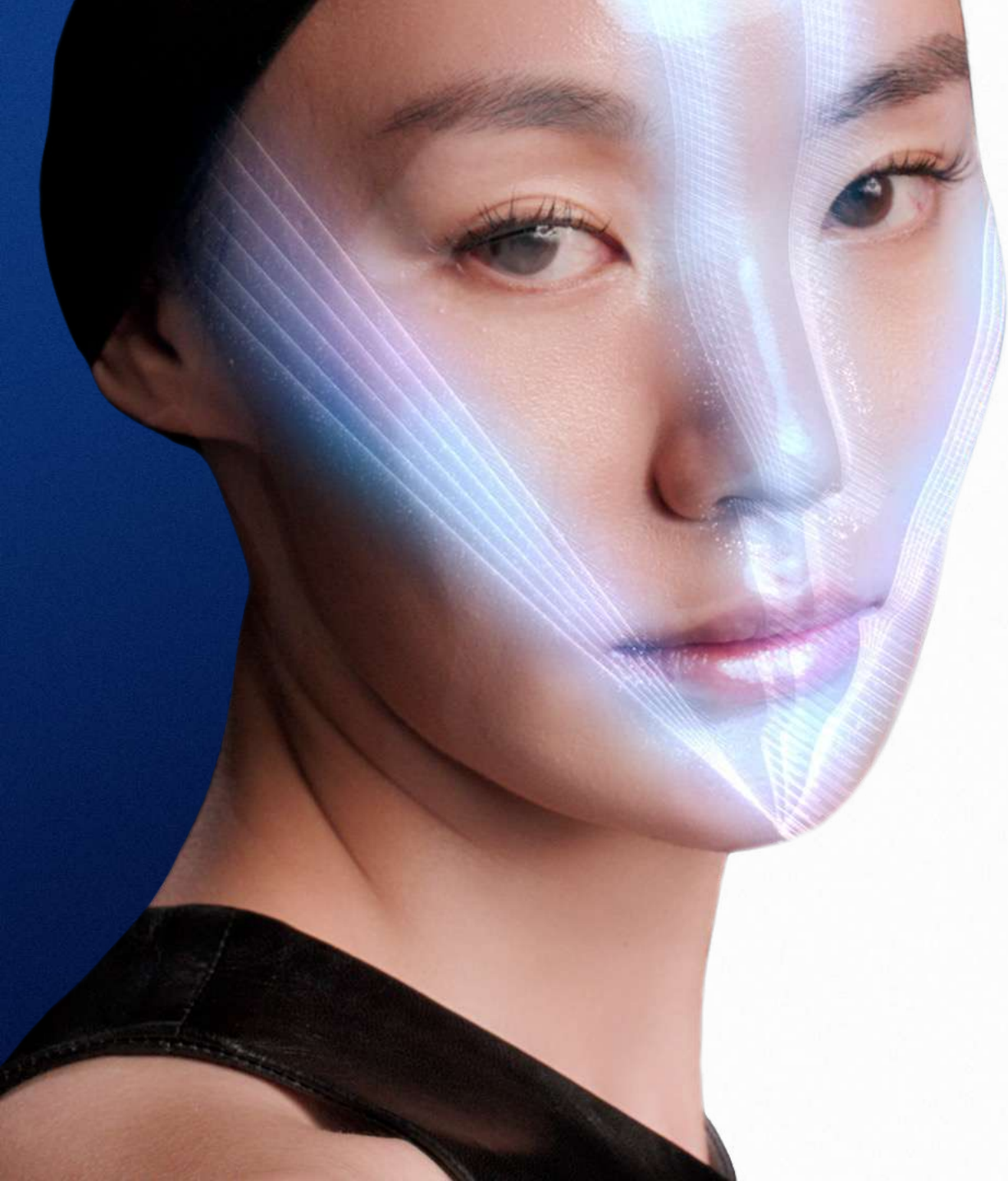


2025



**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





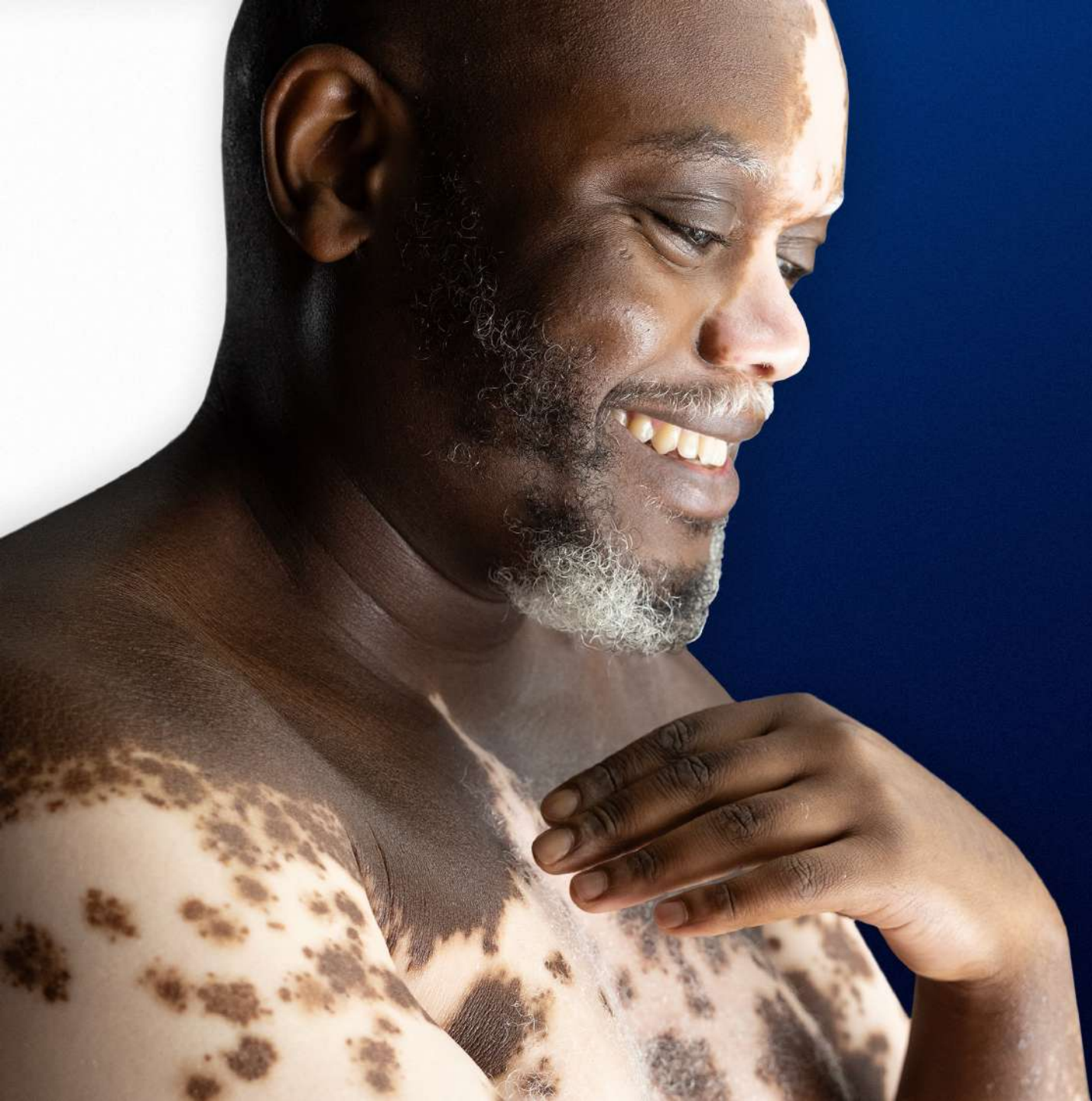
L'ORÉAL  
Act For Dermatology







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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### Disclaimer

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