

# L'ORÉAL

2025 ANNUAL REPORT — THE ESSENTIALS

No.1 in beauty  
worldwide

**A year of  
solid growth**  
and transformation

**Historic  
acquisitions**  
and innovation

**Discover  
the story behind  
the numbers**



## Contents

<ul style="list-style-type: none"> <li>04 • Chairman's message</li> <li>05 • Foreword from the Chief Executive Officer</li> </ul>			
<p><b>Fundamentals</b></p> <ul style="list-style-type: none"> <li>06 • Board of Directors</li> <li>08 • Executive Committee</li> <li>10 • Strategy</li> <li>11 • Transformation</li> <li>12 • Ethics</li> <li>13 • People</li> </ul>	<p><b>Performance</b></p> <ul style="list-style-type: none"> <li>14 • Financial performance</li> <li>16 • Social and environmental highlights</li> <li>18 • Value creation</li> </ul>	<p><b>Brands</b></p> <ul style="list-style-type: none"> <li>20 • Acquisitions</li> <li>21 • Global brands</li> <li>22 • Consumer Products</li> <li>24 • Luxe</li> <li>26 • Dermatological Beauty</li> <li>28 • Professional Products</li> </ul>	<p><b>Leading the future of beauty</b></p> <ul style="list-style-type: none"> <li>31 • R&amp;I: the new frontiers of beauty</li> <li>32 • Beauty Tech acceleration with AI</li> <li>33 • Operations: driving value chain excellence</li> <li>34 • Championing environmental and social progress</li> </ul>

(1) WWD Beauty Inc., Top 100 2024, published April 2025.

## Our Purpose

The desire for beauty has existed since the beginning of humanity. It's a universal aspiration which crosses time, countries, and cultures.

**Beauty is a powerful force that moves us.** We know that beauty is more than just looking good. Beauty gives us confidence in who we are, in who we want to be, and in our relationships with others.

For over a century we have been dedicated to one sole vocation: creating beauty. We remain true to the pioneering spirit of our founder and enjoy the unwavering support of his family, who have always accompanied our development.

**Our goal is to offer each and every person around the world the best of beauty** in terms of quality, efficacy, safety, sincerity and responsibility to satisfy all beauty needs and desires in their infinite diversity.

**Because beauty is a permanent quest,** we harness the power of our innovation to continually enhance the performance of our products and services.

**Because we value diversity,** we leverage each of our brands to celebrate all expressions of beauty.

**Because we strive to be exemplary with a long-term vision,** we anchor our actions in our strong values and demanding ethical principles.

And because we are the global leader in beauty, we are aware that **everything we do can have a meaningful impact.**

Therefore:

**We act to shape the future of beauty** by leveraging the best of science and technology, increasingly inspired by nature.

**We act to drive social innovation** by offering the best working conditions, training, and social protection for our employees.

**We act to build a business with inclusivity at its heart** by ensuring we are as diverse as the people we serve.

**We act to nurture lasting partnerships with our clients and suppliers** based on mutual trust and collaboration.

**We act to create value for all our shareholders,** by sustaining a robust business model.

**We act to champion the cause of women** and to strengthen the communities with which we engage.

**We act to protect the beauty of the planet** by fighting climate change, respecting biodiversity and preserving natural resources.

At L'Oréal, we share a common purpose to:

Create  
the beauty  
that moves  
the world



**Jean-Paul Agon,**  
Chairman of the Board  
of Directors of L'Oréal

“The strength of the L'Oréal model resides within us – more vibrant than ever. It charts our course, with consistency and loyalty to our values.”

L'Oréal has once again demonstrated its ability to maintain its trajectory of dual performance.

The Group has consolidated its position as the world leader in beauty, sustained its growth and strengthened its margins. Our brand portfolio – already the most diverse in the industry – has been further enriched, opening up formidable new opportunities.

On the corporate citizenship front, our resolve remains intact. This is reflected in the triple A rating awarded by CDP, which L'Oréal is the only company in the world to have achieved over ten consecutive years. I wish to express my immense pride and gratitude to the teams who uphold our commitments on a daily basis.

**The strength of the L'Oréal model lies within us, more vibrant than ever. It charts our course, with consistency and loyalty to our values.**

Our people are our greatest driving force. Through their unique spirit, their solidarity and their ability to anticipate turbulence, the 95,000 *L'Orealians* are fully aligned with our ambition, sharing that “extra measure of resilience” so vital for success in today's world.

The determined leadership of Nicolas Hieronimus and his Executive Committee fosters the drive to act and to transform. Under his impetus, new avenues are opening up to combine growth and market conquest with the power

of technologies that will shape the future.

The stability of our governance is our strategic strength for the long term. It was further consolidated in 2025 by the enduring bond between the founding Bettencourt Meyers family and L'Oréal, through the presence on the Board of Jean-Victor Meyers and Nicolas Meyers, alongside the Téthys holding company – L'Oréal's primary shareholder, where Françoise Bettencourt Meyers acts as chair. In the face of shifting market dynamics, the Board rigorously oversaw the strategy, particularly within the Luxe division and the resilience of our positions in the United States and China. Our annual seminar in India allowed us to witness first-hand its exceptional potential as a future growth engine. The Board also explored the new frontiers of beauty, from longevity to strategic acquisitions.

Steadfastly, L'Oréal will continue to forge its path, driven by its fundamentals – sustainable and responsible value creation, scientific excellence, a people-first culture and a commitment to leading by example – while turning every transformation into a new source of energy.

I have absolute confidence in our fundamental strengths. They are entirely focused on one unwavering goal: to invent the future of beauty with exacting standards and responsibility.



**Nicolas Hieronimus,**  
Chief Executive Officer

“2025 was a year of deep transformation, with record investments in building our future growth engines.”

Watch the full interview with the CEO by scanning this QR code or on [lorealannualreport2025.com](https://lorealannualreport2025.com)

In 2025, we reinforced our global leadership, once again demonstrating the resilience and agility of our company. With solid like-for-like growth of +4%, L'Oréal accelerated quarter after quarter and delivered improved margins. L'Oréal outperformed a dynamic beauty market and stayed well ahead of the majority of its large, listed peers.

I would particularly like to highlight the significant acceleration in our two largest markets, the US and China, and the continued dynamism of emerging markets, which although accounting for only 17% of sales, delivered 40% of our total sales growth.

Beyond our financial results, 2025 was a year of deep transformation, with record investments in building our future growth engines:

**A record investment in tech and artificial intelligence (AI):** 2025 saw a record investment in tech to leverage L'Oréal's scale with even greater agility. AI is at the core of L'Oréal's new playbook, driving value for our consumers, our functions, our employees and our company.

**A record year for innovation:** growth in 2025 was fuelled by our “beauty stimulus plan”. This year we filed 725 patents, our largest number ever, promising more disruptive innovations to come. And

L'Oréal was recognised by Fortune as the “Most Innovative Company” in Europe across all sectors.

**A record year for M&A:** we strengthened our position by filling strategic gaps in our portfolio with the acquisition of Dr.G, Medik8 and Color Wow. We further cemented our luxury leadership with Jacquemus and Kering Beauté, and we are opening additional growth opportunities in fast-growing beauty adjacencies through our longevity joint venture with Kering and increased participation in Galderma.

Looking ahead, we are ready to surf on the underlying trends boosting our market – from the growth of the middle class in emerging markets and the acceleration of e-commerce, to the increasing sophistication of beauty protocols. Thanks to our multi-division strategy, we are uniquely positioned to win across every category and region and leverage our innovation capabilities to capture new opportunities and expand our boundaries.

**L'Oréal is entering 2026 stronger than ever.** Our success remains rooted in our unique culture and the passion of our teams. Together, we are ready to accelerate our growth and continue leading the beauty industry into a bright and exciting future.

# Board of Directors

In an increasingly volatile environment, the stability of L'Oréal's governance is essential to its performance and the fulfillment of its long-term commitments.

**57.9**  
years  
average age  
of directors

**53%**  
independent  
directors<sup>(1)</sup>

The Board of Directors determines the company's strategic orientations, oversees and monitors their implementation, and ensures sound management.

As of 31 December 2025, the Board of Directors comprised 17 members. Its composition is balanced: alongside the Chairman and the Chief Executive Officer, there are three Bettencourt Meyers family directors (one of whom serves as Vice-Chairman of the Board), together representing 34.79% of the capital; two directors from Nestlé (one of whom serves as Vice-Chairman of the Board), representing 20.16% of the capital; eight independent directors; and two employee representatives.

After 28 years on the Board, Françoise Bettencourt Meyers decided not to seek the renewal of her term of office, which expired in 2025. The strong and enduring bond between the founding Bettencourt Meyers family and L'Oréal remains an invaluable asset for the Group. It is maintained through the presence of Jean-Victor Meyers and Nicolas Meyers on the Board, as well as that of the family holding company, Téthys.

## Complete commitment to strategic leadership and long-term decision-making

The Board's composition ensures diversity in terms of backgrounds, nationalities, experience (both in France and internationally) and expertise relating to today's

major transformations (industry, new technologies, CSR, etc.).

The complementary nature of this expertise, combined with the directors' independence of judgement and breadth of vision, is fundamental to the in-depth assessment of L'Oréal's challenges. Together, the directors ensure that decisions contribute to the realisation of the Group's major strategic orientations. They also ensure that sustainability, ethics and our corporate purpose (*raison d'être*) – all integral parts of L'Oréal's growth model – remain constant priorities.

The Board met eight times in 2025. The Board Committees issue detailed, insightful and reasoned recommendations to inform the Board's discussions and decisions.

As well as overseeing the Group's economic and financial management, and conducting systematic, detailed reviews of activities and results, the Board collaborated with senior management in 2025 on subjects including transformation projects, strategic markets, longevity, the mid-term review of the L'Oréal for the Future programme and the decarbonisation plan.

Fully committed and highly active, the directors participate dynamically and diligently in the work of the Board and its Committees, driven by the conviction that rigorous governance creates value for the company and all its stakeholders.

## Composition at 31 December 2025



Jean-Paul Agon



Nicolas Hieronimus



Jean-Victor Meyers



Paul Bulcke



Sophie Bellon



Patrice Caine



Fabienne Dulac



Béatrice Guillaume-Grabisch



Thierry Hamel



Aurélie Jean



Ilham Kadri



Nicolas Meyers



Alexandre Ricard



Jacques Ripoll



Isabelle Seillier



Société Téthys



Benny de Vlieger



- + Independent<sup>(2)</sup>
- Strategy and Sustainable Development Committee
- Audit Committee
- Nominations and Governance Committee
- Human Resources and Remuneration Committee
- ◆ Directors representing employees

(1) Excluding directors representing employees in accordance with France's Commercial Code (Code de commerce) and the AFEP-MEDEF Code.

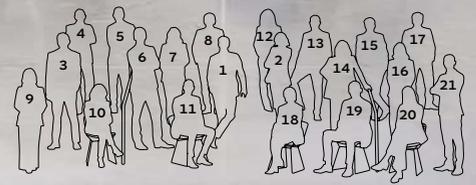
(2) As per AFEP-MEDEF Code criteria, as assessed by Board of Directors.

L'ORÉAL  
GROUPE



# Executive Committee

Executive Committee members are in charge of L'Oréal's Divisions, Functional Departments and Geographic Zones. They implement strategic guidelines and direct Group activities worldwide.



- ① **Nicolas Hieronimus**  
Chief Executive Officer
- ② **Barbara Lavernos**  
Deputy Chief Executive Officer,  
in charge of Research, Innovation & Technology
- ③ **Alexis Perakis-Valat**  
President North America &  
Chief Executive Officer of L'Oréal USA
- ④ **Vianney Derville**  
Chief Growth Officer
- ⑤ **Vincent Boinay**  
President North Asia Zone &  
Chief Executive Officer L'Oréal China
- ⑥ **Antoine Vanlaeys**  
Chief Operations Officer
- ⑦ **Ezgi Barcenas**  
Chief Corporate Responsibility Officer &  
CEO of the Fondation L'Oréal
- ⑧ **Cyril Chapuy**  
President  
Luxe
- ⑨ **Eva Yu**  
President  
Travel Retail
- ⑩ **Asmita Dubey**  
Chief Digital & Marketing Officer
- ⑪ **Omar Hajeri**  
President  
Professional Products
- ⑫ **Delphine Viguière-Hovasse**  
Chief Innovation & Prospective Officer
- ⑬ **Fabrice Megarbane**  
President  
Consumer Products
- ⑭ **Myriam Cohen-Welgryn**  
President  
Dermatological Beauty
- ⑮ **Jean-Claude Le Grand**  
Chief Human Relations Officer
- ⑯ **Blanca Juti**  
Chief Corporate Affairs &  
Engagement Officer
- ⑰ **Vismay Sharma**  
President  
South Asia Pacific, Middle East & North Africa Zone
- ⑱ **Ersi Pirishi**  
President  
Latin America Zone
- ⑲ **Christophe Babule**  
Chief Financial Officer
- ⑳ **Kerstin Bird**  
President  
Sub-Saharan Africa Zone
- ㉑ **Emmanuel Goulin**  
President  
Europe

# Strategy

The bedrock of beauty



## A clear strategy

L'Oréal has defined a clear vision: our Sense of Purpose and “beauty for each” are the driving forces behind our innovative beauty products and services that aim to cater for the diverse aspirations of all people. Our number one position in beauty is founded on 116 years of scientific and beauty expertise, anchored by our presence in every product category, price point and region of the world.

## Beauty's new conquests

In 2025, we sharpened our focus on consumer clusters including Gen Z, men, and people aged 60+, launching a raft of innovations for their distinct beauty needs and aspirations. Meanwhile, the growing and diverse populations of the US and emerging markets, coupled with new frontiers such as aesthetics and longevity, will shape the future of beauty for many years to come.

## A multipolar model, resilient by design

The Group's multipolar business model benefits from the complementarity of its brand portfolio, coupled with its Research & Innovation (R&I) capacity, global manufacturing and distribution footprint, and consumer reach. Multipolarity allows the Group to be agile and responsive, pivoting in response to market realities in real-time.

# Transformation

Seize what's starting – accelerated with AI



## A global endeavour

At the heart of our transformation is our commitment to understand and anticipate the desires of our consumers – ensuring that innovation flourishes and that we deliver exceptional products and beauty services. A dedicated team is driving transformation and change management, working hand-in-hand with our global transformation community.

## ONE L'Oréal

The ONE L'Oréal model – combining global scale with local agility – empowers us to turn complexity into an accelerator of growth. By harmonising our ways of working and sharing best practices across every division, zone, and job field, we amplify our global reach while staying closely connected to local consumer needs.

## Transformative AI

Artificial intelligence is helping us make beauty more personal and accessible. We've trained over 65,000+ employees to use AI as a tool to boost their creativity and productivity. Guided by strong principles of responsibility and inclusivity, we use AI to support our teams, listen to our consumers and keep pushing beauty forward.

# Ethics

## A compass guiding every employee

L'Oréal has developed as a business, as an employer of choice and as a responsible company thanks to strong ethical principles that guide all individual and collective decisions.



### Putting ethics into action

Strong leadership, clear policies and processes, as well as continuous communication and training, drive our commitment to ethical behaviour.

#### Key elements:

- Our Code of Ethics guides teams to concrete policies and charters in areas such as product safety and quality.
- A worldwide network of 80 Ethics Correspondents fosters integrity through guidelines, processes and training.
- Our principles for trustworthy AI keep emerging technologies on a responsible path grounded in reliability, fairness, and strong protection of personal data.



### Our ethical principles

L'Oréal's principles of Integrity, Respect, Courage and Transparency underpin the Group's reputation and serve as a daily compass for all our employees. The ambition is to ensure that everyone upholds the same ethical standards across our brands, divisions, markets and job field.



Integrity



Respect



Courage



Transparency

# People

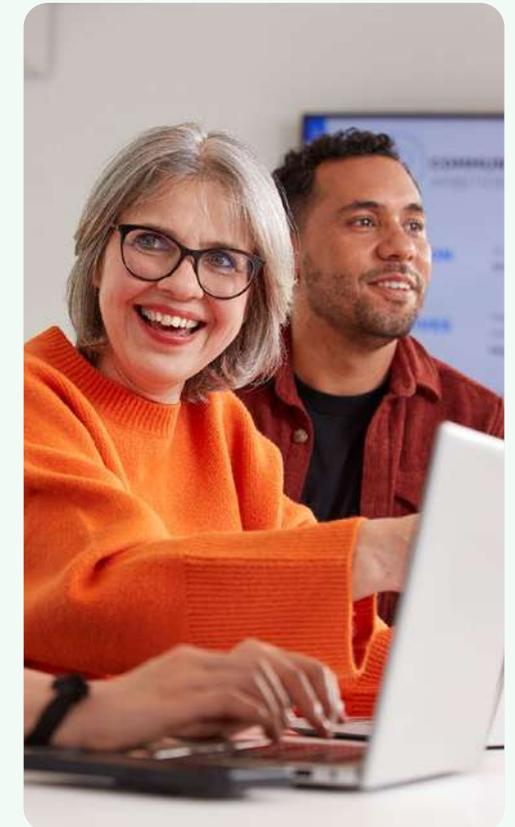
## A talent factory par excellence

To be a *L'Oréal*ian is to be part of a diverse work culture. L'Oréal continues to inspire the creativity and ambition of its over 95,000-strong workforce and beyond.



### Talent development for all generations

L'Oréal is committed to building a skills-driven organisation that fosters growth for all talent – from apprentices to senior employees. In 2025 we offered work-based learning to more than 1,000 apprentices, welcomed over 1,000 management trainees to our SeedZ programme and rolled out L'Oréal for all Generations to countries in Europe, North America and Asia.



### People-centric transformation

In 2025, L'Oréal completed the Group-wide rollout of the One Profile and One Payroll digital platforms, uniting all employees under a common talent management, learning, development and rewards platform. Part of our broader ONE L'Oréal transformation, this enables HR teams and managers to support employees more effectively in terms of career path, development and objectives.

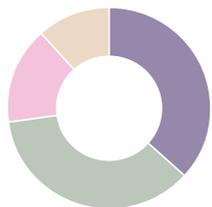
# Financial performance



L'Oréal's unique multipolar model enables it to build dynamic, profitable and sustainable growth.

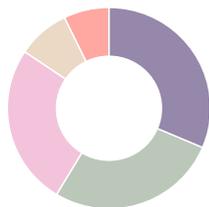
## Breakdown of 2025 sales (as %)

### Divisions



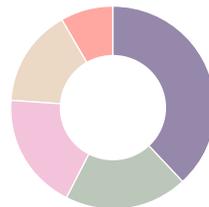
Consumer Products	37%
Luxe	35%
Dermatological Beauty	16%
Professional Products	12%

### Regions



Europe	34%
North America	27%
North Asia	23%
SAPMENA-SSA <sup>(1)</sup>	9%
Latin America	7%

### Categories<sup>(2)</sup>



Skincare	37%
Makeup	19%
Haircare	18%
Fragrances	15%
Hair colouring	8%

## E-commerce surpasses the 30% mark for the first time

Sales from e-commerce <sup>(3)</sup>	€13 Bn
Percentage of total sales	>30%
Increase in share of e-commerce	+200 bps

(1) South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.  
 (2) Sum of percentages may not equal 100% – only main categories displayed.  
 (3) 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).

## Solid growth and record margins

**Sales**  
**€44.05 Bn**  
 +4.0% like-for-like growth<sup>(4)</sup>  
 +1.3% reported growth

**Operating profit**  
**€8.89 Bn**  
 +2.4% growth

**Operating margin**  
**20.2%**  
 of sales

**Earnings per share<sup>(5)</sup>**  
**€12.71**  
 an increase of 0.4%

**Capital expenditure**  
**3.4%**  
 of sales

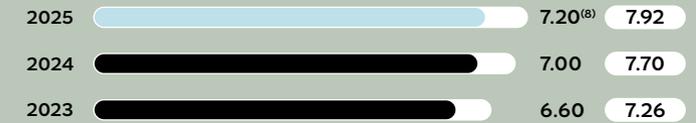
**Net debt<sup>(6)</sup>**  
**€2.1 Bn**

**Market capitalisation<sup>(7)</sup>**  
**€195.7 Bn**

(4) Like-for-like: based on comparable structures and identical exchange rates.  
 (5) Diluted earnings per share (EPS), based on net profit, excluding non-recurring items, after non-controlling interests.  
 (6) Includes financial lease debt.  
 (7) As of 31 December 2025.

## A dynamic shareholder return policy

Continued dividend growth: +2.9%<sup>(8)</sup>

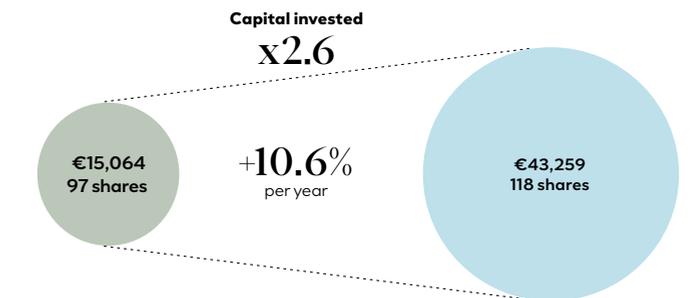


L'Oréal rewards the loyalty of its shareholders:

**Loyalty bonus**  
**10%**  
 for shareholders holding registered shares<sup>(9)</sup>

## Total shareholder return 10 year return

Capital invested in 2015 ●  
 Value at 31/12/2025 ●



This indicator is based on a range of criteria, including the share price and revenue received in the form of dividends excluding taxes on capital gains and dividends, based on the closing share price on 31 December 2025.

Total Shareholder Return for around €15,000 invested in L'Oréal shares, including reinvestment of dividends, excluding bank charges and tax.

## Total annual return<sup>(10)</sup>

+4.8% per year, over 5 years  
 +10.6% per year, over 10 years  
 +11.1% per year, over 20 years

Total Shareholder Return of the investment, assuming that the shares are sold at the closing price on 31 December 2025.

(8) Based on the €7.20 dividend to be proposed at the Annual General Meeting of 24 April 2026.  
 (9) Preferential dividend +10% for shareholders who continuously hold their shares in registered form for a minimum of two full calendar years, up to a maximum of 0.5% of the capital for the same shareholder.  
 (10) Based on the share price as of 31 December 2025.

# Social and environmental highlights

From addressing the impacts of climate change and safeguarding natural resources, to championing circularity and building community resilience, L'Oréal's actions are anchored in the latest environmental science and underpinned by a desire for constant improvement.



## L'Oréal for the Future

The L'Oréal for the Future programme has shaped the Group's sustainable transformation since 2020 and reflects our deep conviction that economic performance and environmental and social responsibility are inseparable.

L'Oréal for the Future is centred on four key pillars:

- Steward the climate transition
- Safeguard nature
- Drive circularity
- Support communities

For the full 2025 results for L'Oréal for the Future, see chapter four of our Universal Registration Document.

### Distinctions



Triple A score ten years in a row



16.6 ESG "low risk" rating



89/100 Platinum medal four years in a row



Ranked among the "World's Most Ethical Companies" for the 16<sup>th</sup> year



Listed in the Top 10 Universum global ranking (business schools)



Top 5 company for Diversity & Inclusion, third year in a row (no. 4)



Top 100 globally for gender equality (no. 21)

## 2025 progress towards our goals

### Steward the climate transition



**100%** renewable energy  
achieved by our operated sites and stores at the end of 2025<sup>(1)</sup>

### Safeguard nature



**67%** of ingredients  
in formulas sourced from nature<sup>(2)</sup> or from recycled materials

### Drive circularity



**37%** reduction  
in the use of virgin plastic for product packaging compared to 2019, in absolute terms

### Support communities



**>5 million people**  
supported through our brands' social engagement programmes

(1) Operated stores where we hold an electricity subscription.

(2) From plant or mineral sources.



Consumers

>7 billion

products distributed globally



Clients & distributors

Partnerships

including with Carrefour in France, and JD.com in China, to decarbonise beauty and encourage sustainable consumption



Communities

>5 million

people supported through our brands' social engagement programmes



Employees

45,000

are L'Oréal shareholders

# Value creation

L'Oréal is committed to dual excellence – the fusion of economic performance with environmental and social progress. Together, they guide our long-term investment decisions and allow us to create and share sustainable value with our stakeholders.



For more information, scan this QR code or visit [lorealannualreport2025.com](https://lorealannualreport2025.com)

L'Oréal is more than a global beauty leader

1 L'Oréal job = 16 jobs generated globally

1.6 million jobs supported worldwide

€194 billion in business output generated globally

Source: Asterès Global Socio-Economic Impact Study - 21 Countries + Global Footprint 2025.



Suppliers

115,000 beneficiaries

of our Inclusive Sourcing Programme



Government & local authorities

€3.3 Bn

in taxes and duties paid to governments and local authorities



Scientific communities & startups

725 patents filed

and 140 scientific papers published



Shareholders

+10.6%<sup>(1)</sup>

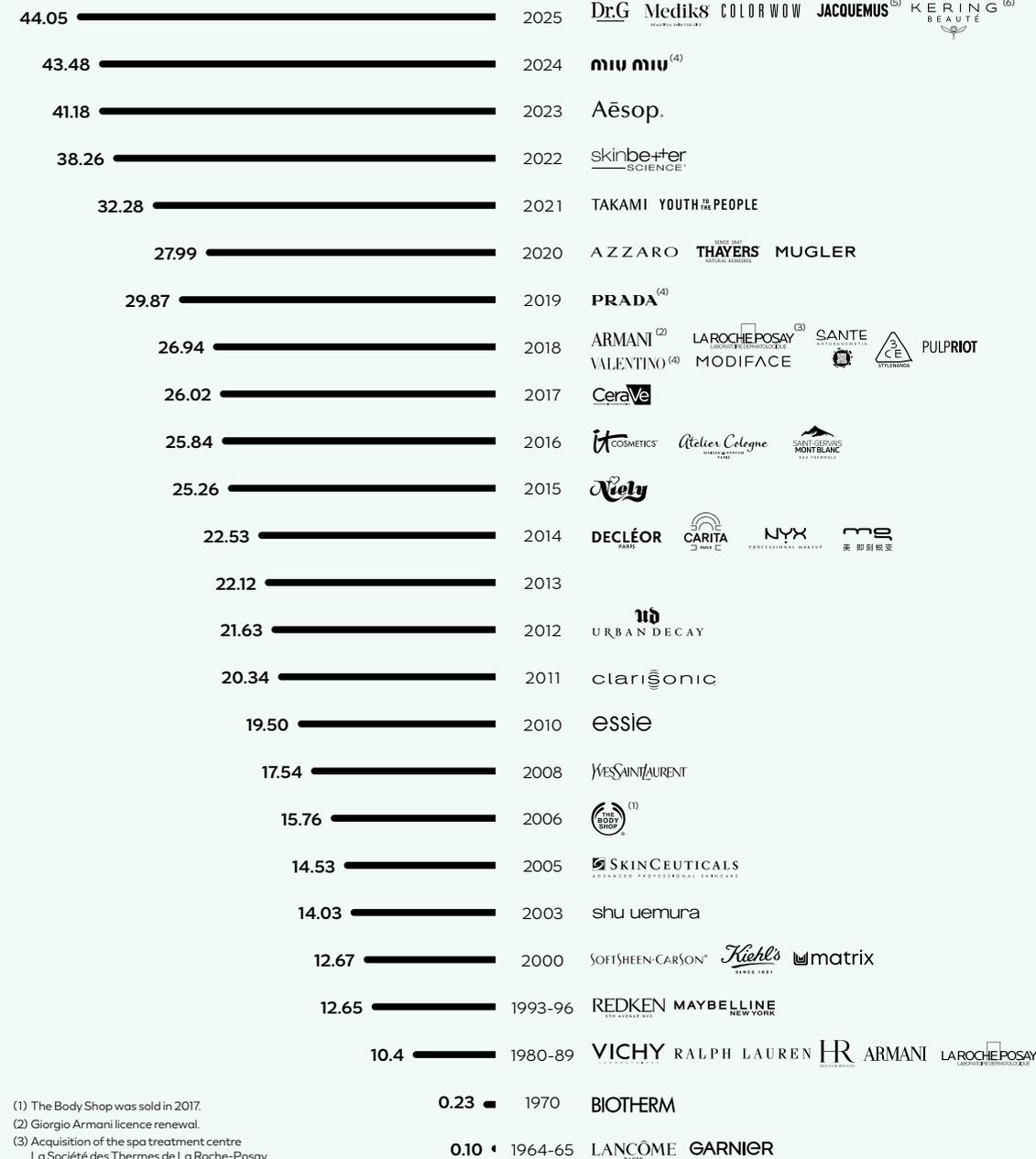
Total shareholder return (over ten years)

(1) Based on the share price as of 31 December 2025.

# Acquisitions

Through targeted acquisitions, L'Oréal has been building a unique portfolio of brands to satisfy all beauty aspirations, in their infinite diversity. The year 2025 was a landmark year for acquisitions and follows decades of strategic investments to create the L'Oréal of today.

## Consolidated Group sales in € billion



(1) The Body Shop was sold in 2017.  
 (2) Giorgio Armani licence renewal.  
 (3) Acquisition of the spa treatment centre La Société des Thermes de La Roche-Posay.  
 (4) Licence agreement.  
 (5) Licence agreement & minority investment.  
 (6) Acquisition of Creed, Balenciaga and Bottega Veneta licences. Closing expected at end of Q1 2026.

# 40 global brands

L'Oréal brands are organised in Divisions, each of which has a specific vision of beauty, by consumer universe and distribution channel.

### CONSUMER PRODUCTS

L'ORÉAL  
PARIS

GARNIER

MAYBELLINE  
NEW YORK

NYX  
PROFESSIONAL MAKEUP

3  
CE  
STYLENANDA

essie

Mixa

Dr.G

### LUXE

LANCÔME

YVES SAINT LAURENT

ARMANI  
beauty

Kiehl's  
SINCE 1851

HR  
HELEN RUBINSTEIN

VALENTINO

Aēsop.

PRADA

BIOTHERM

CREED<sup>(7)</sup>  
1760

shu uemura

it COSMETICS

MUGLER

URBAN DECAY

RALPH LAUREN

AZZARO

Medik8<sup>®</sup>  
BIOTHERM SKIN CARE

Maison Margiela  
PARIS

VIKTOR&ROLF

TAKAMI

MIU MIU

### DERMATOLOGICAL BEAUTY

LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE

CeraVe  
ADVANCED SKINCARE

SKINCEUTICALS  
ADVANCED PROFESSIONAL SKINCARE

VICHY  
LABORATOIRES

skinbetter  
SCIENCE

### PROFESSIONAL PRODUCTS

KÉRASTASE  
PARIS

L'ORÉAL  
PROFESSIONNEL  
PARIS

REDKEN  
27th AVENUE NYC

matrix

COLORWOW

PUREOLOGY<sup>®</sup>  
PROFESSIONAL COLOR CARE

(7) Subject to customary approvals and the upcoming completion of the transaction.

# Consumer Products

The beauty democratisers conquer new audiences

L'Oréal Paris - Garnier - Maybelline New York - NYX Professional Makeup - 3CE by Stylenanda  
Essie - Mixa - Dr.G - Niely - Vogue - Dark and Lovely - Thayers



## Winning in new consumer demographics

Through targeted innovations and successful brand strategies, the Division is expanding its reach, attracting new consumers from fast-growing demographics: digitally savvy Gen Z beauty lovers, men, and women over 60. L'Oréal Paris is catering for the beauty needs of mature women through its Age Perfect range, with actress Gillian Anderson as its new spokesperson.

**+3.5%**

growth  
in Division sales,  
like-for-like<sup>(1)</sup>

## Innovation from Brazil to the world

L'Oréal's R&I centre in Brazil is creating breakthrough hair and skincare products that are now ready for the global stage. The Garnier Vitamin C Toque Seco skincare line is transitioning from local bestseller to a global rollout in less than one year. L'Oréal Paris Dream Liso range offers advanced formulations of shampoos, conditioners and serums for straight or straightened hair.



## Making waves in haircare

Consumers are increasingly sophisticated in their haircare routines. The Division continued its vintage of groundbreaking products. Garnier introduced the Fructis Curls Method treatment and L'Oréal Paris launched Elvive Growth Booster Range.



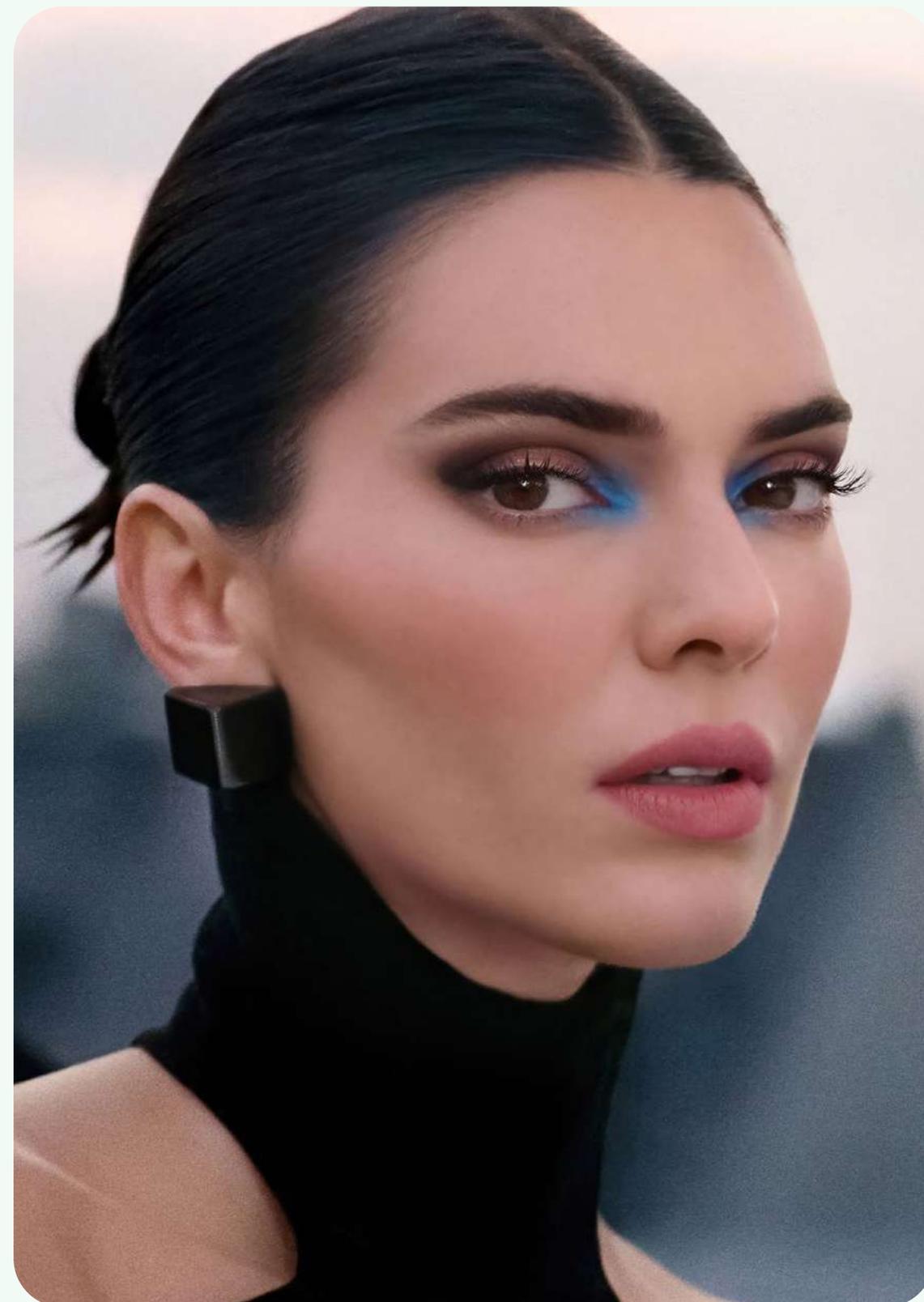
## The "indie" creativity of NYX Professional Makeup

The Division excels in building brands that connect with consumers, capitalising on viral trends. NYX Professional Makeup continues to win new Gen Z consumers. New collaborations with the world of entertainment in 2025 included collections inspired by the *Minecraft* Movie and TV series *Bridgerton*.



Discover all the highlights  
of the Consumer Products on  
[lorealannualreport2025.com](https://lorealannualreport2025.com)

(1) Like-for-like: based on comparable structures and identical exchange rates.



# Luxe

## A relentless pursuit of the extraordinary

Lancôme - Yves Saint Laurent - Armani Beauty - Kiehl's - Helena Rubinstein - Valentino - Aēsop - Prada Biotherm - Creed - Shu Uemura - IT Cosmetics - Mugler - Urban Decay - Ralph Lauren - Azzaro - Medik8 Maison Margiela - Viktor&Rolf - Takami - Cacharel - Miu Miu - Youth To The People - Diesel - YueSai Atelier Cologne - Bottega Veneta - Balenciaga - Carita



### Landmark luxury alliance with Kering

L'Oréal and Kering announced a long-term partnership that signals an expansion into high potential categories. The agreement encompasses the acquisition of House of Creed, a leader in luxury fragrance, 50-year exclusive licences to create beauty and fragrance products for Kering's couture brands Bottega Veneta, Balenciaga, and Gucci<sup>(2)</sup>, as well as a 50/50 joint venture to explore opportunities in luxury, wellness and longevity.

**+2.8%**

growth  
in Division sales,  
like-for-like<sup>(1)</sup>

### Unparalleled expertise in fragrance

L'Oréal Luxe continues to lead a growing<sup>(3)</sup> fragrance market, driven by a complementary portfolio of iconic brands, and pioneering expertise in scent design from ingredient to bottle. Our bestsellers, such as Yves Saint Laurent Libre and MYSLF, Prada Paradoxe, Lancôme La Vie Est Belle, Valentino Born in Roma Donna and Uomo, Ralph Lauren Polo and Armani Acqua di Giò, continue to feature among the global top 15 fragrances<sup>(4)</sup>.



### A tribute to Giorgio Armani

It was with profound sorrow that we received the news of the passing of Mr. Giorgio Armani. L'Oréal's journey with Mr. Armani spanned 27 years, with Armani Beauty blossoming into a global powerhouse. Now one of the top 10 luxury beauty brands<sup>(3)</sup> and a L'Oréal "billionaire brand", it is a testament to how we successfully translate the DNA of couture houses into exceptional beauty products and experiences.

### Shaping medical luxury

L'Oréal Luxe is at the forefront of "medical luxury", a blend of science-backed products paired with exclusive high-tech services, leveraging our strengths in research, innovation and luxury skincare. With brands such as Helena Rubinstein, Takami and Lancôme, as well as our acquisition of British skincare brand Medik8 in June 2025, we enhanced our luxury skincare portfolio, widening the choice for consumers in this fast-growing segment.



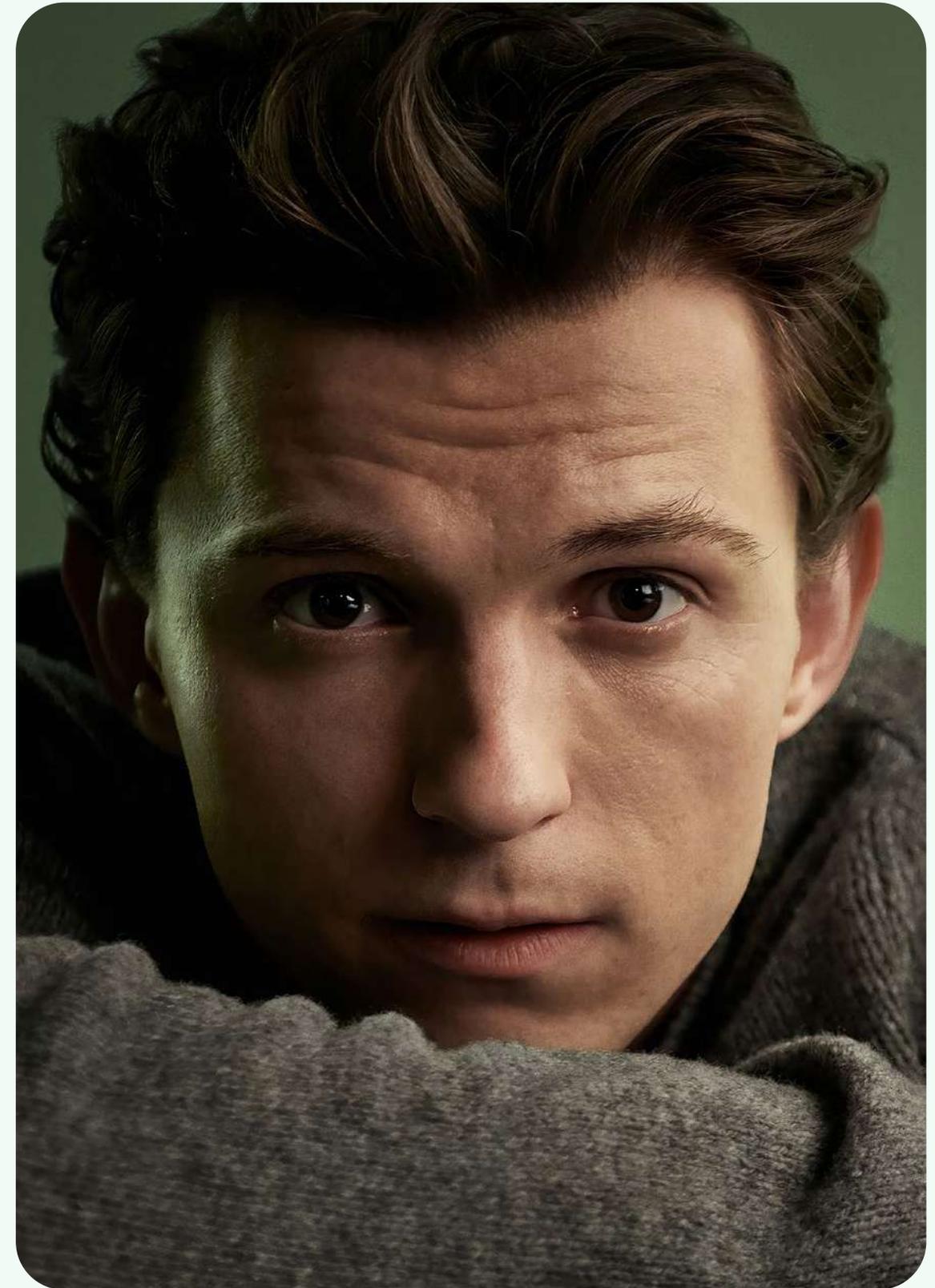
Discover all the highlights  
of the Luxe Division on  
[lorealannualreport2025.com](https://lorealannualreport2025.com)

(1) Like-for-like: based on comparable structures and identical exchange rates.

(2) Commencing after expiration of the current license with Coty.

(3) Panels data including Travel Retail - Circana - Nielsen - Market Vector - Beauté Research - Segmenta.

(4) Panels data excluding Travel Retail - Circana - Nielsen - Market Vector - Beauté Research - Segmenta.



# Dermatological Beauty

Comprehensive skin health and beauty

La Roche-Posay - CeraVe - SkinCeuticals - Vichy - Skinbetter Science

## Dermatological Beauty in the age of aesthetics



The popularity of aesthetic treatments is growing everywhere in the world, driving demand for highly efficient products used before and after treatments. Globally, SkinCeuticals is recognised as the number one medical aesthetic brand<sup>(2)</sup>. Its recent A.G.E. Interrupter Ultra Serum is a double-patented formula that provides visible lift and was tested on GLP-1 patients as a regimen with A.G.E. Interrupter Advanced Cream to address “Ozempic face” – the sagging effect following rapid weight loss of patients undergoing GLP-1 treatment<sup>(3)</sup>.

**+5.5%**

growth  
in Division sales,  
like-for-like<sup>(1)</sup>

## Hair and scalp health

The Division, drawing on advanced hair and skin science, is shaping dermatological haircare. Vichy Dercos Aminexil Clinical Booster R.E.G.E.N. applies longevity science to combat hair loss and promote healthy hair growth. CeraVe, the number one dermatologist-recommended skincare brand in the United States<sup>(4)</sup>, has expanded into haircare with its first anti-dandruff range.



## Championing sun protection

Despite the importance of sun protection, daily SPF use remains low. The Division has innovated with new textures and formulations to make adopting daily SPF use easier for consumers. Launches in 2025 included La Roche-Posay Anthelios UVAIR™ SPF 50+ and Anthelios UVMUNE 400 Anti-Dark Spot Fluid.



## Democratising skin health access

The Division is a dedicated advocate for global skin health through the €20 million L'Oréal Act for Dermatology programme. 2025 saw the launch of the Global Skin Health Observatory, the first comprehensive study to assess challenges in accessing dermatological care across 158 countries.



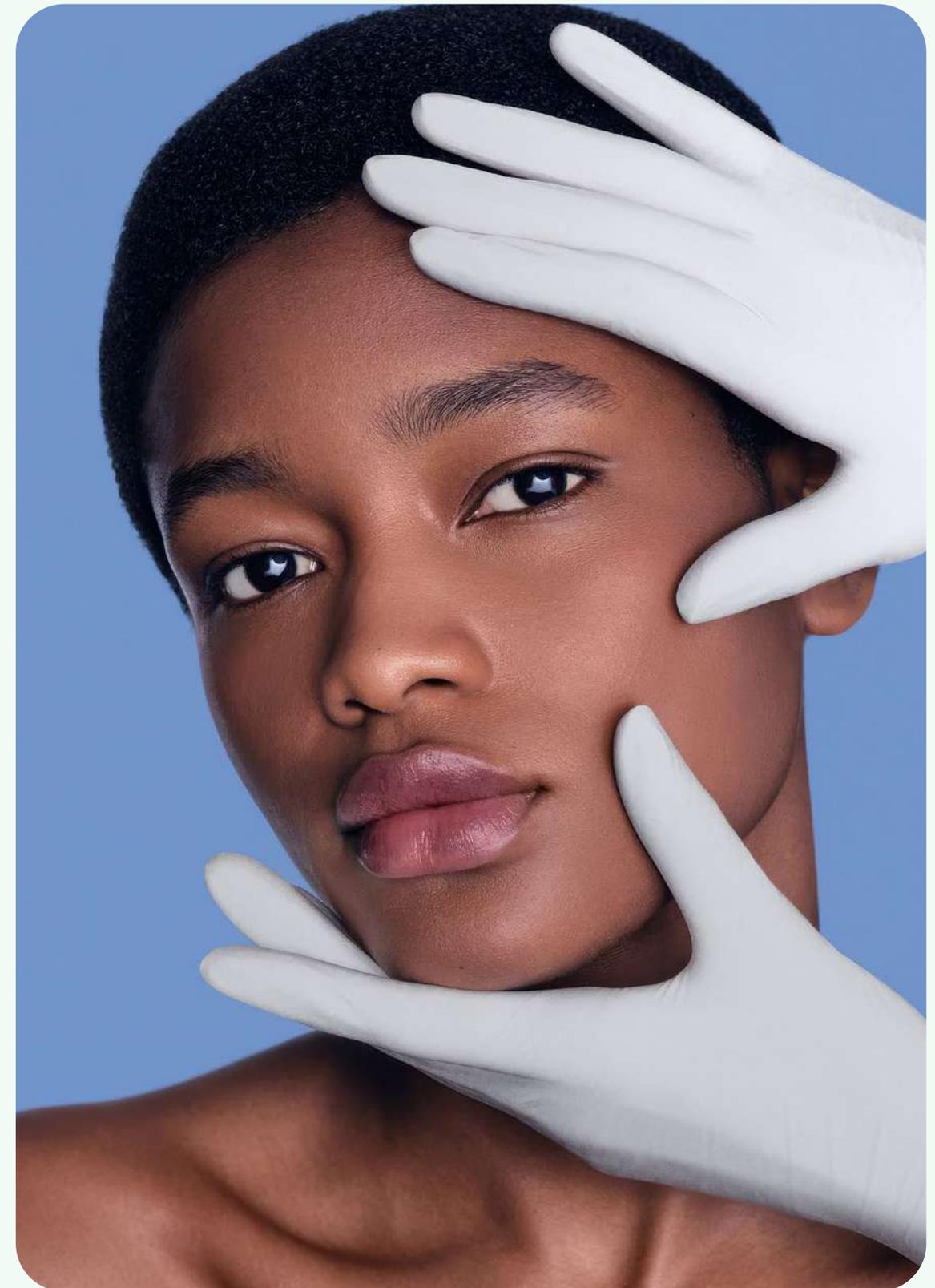
Discover all the highlights of the Dermatological Beauty Division on [lorealannualreport2025.com](#)

(1) Like-for-like: based on comparable structures and identical exchange rates.

(2) Kline FY25 publication, USA+CHINA+EUROPE, Medical Care Providers, in sell-in value.

(3) Moradi, Amir et al. “Clinical Efficacy of a Flavo-Proxylane Topical Regimen Pre- and Post-Ultrasound Procedure for Subjects Undergoing Glucagon-Like Peptide-1 (GLP-1) Receptor Agonist Therapy.” Poster: P0689.

(4) QVIA, ProVoice Survey, rolling 12-month data as of January 2025.



# Professional Products

Shaping the future of professional beauty

Kérastase - L'Oréal Professionnel - Redken - Matrix - Color Wow - Pureology - Biolage  
Shu Uemura Art of Hair - Pulp Riot - Mizani



## Leading in premium haircare

The Professional Products Division grew +15% in the premium haircare segment, fuelled by “superhero” treatments and disruptive innovations. We continued to premiumise our offer: 2025 highlights included the Kérastase Gloss Absolu range, Redken's Acidic Bonding Concentrate 24/7 night and day serum and the acquisition of Color Wow, one of the world's fastest-growing professional haircare and styling brands.

**+7.5%**

growth  
in Division sales,  
like-for-like<sup>(1)</sup>

## A unique relationship with hairstylists

The Division is empowering over three million professionals through digital tools, education and industry-leading products to elevate salon services. We are also committed to wellbeing and sustainability: over 190,000 professionals have been trained through the Head Up mental health programme since 2023, while Hairstylists for the Future empowers salons to embrace a sustainable transition.



## Omnichannel transformation of professional beauty

The Division is strengthening its presence in salons, while capturing growth in selective retail and e-commerce — channels that represent 39% of total sales. With Beauty Tech devices such as Kérastase K-SCAN, we are also providing hairstylists with the data and technology to offer compelling, professional results.

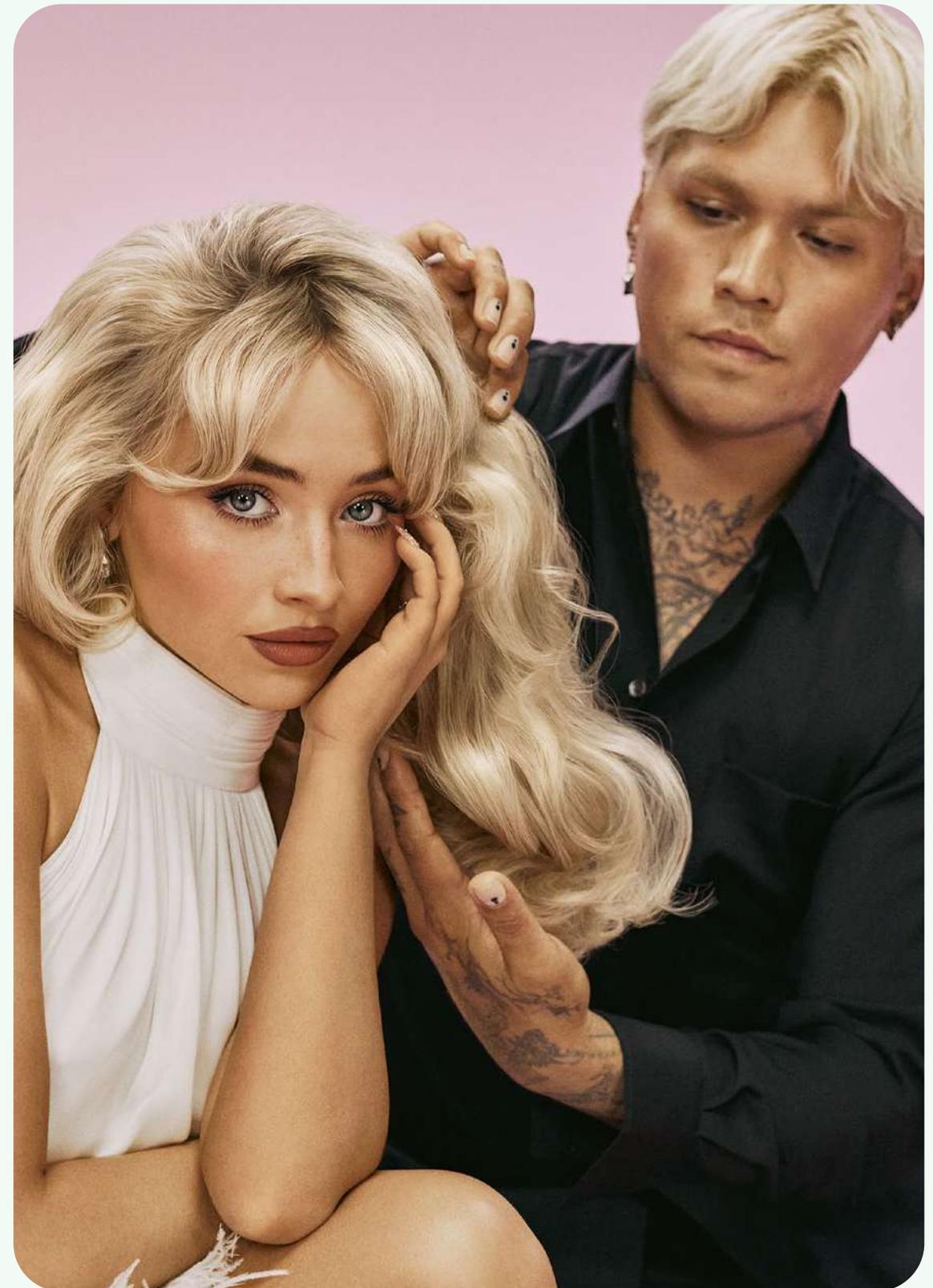
## Accelerating in emerging markets

Consumer appetite for premium haircare is driving strong momentum in emerging markets such as Brazil, Mexico, the Gulf States (GCC) and India. Kérastase now operates three hair and scalp spas in Saudi Arabia, offering diagnostics, treatments and styling rituals.



▶ Discover all the highlights of the Professional Products Division on [lorealannualreport2025.com](https://www.lorealannualreport2025.com)

<sup>(1)</sup> Like-for-like: based on comparable structures and identical exchange rates.





# Leading the future of beauty

Every day, we invent the future of beauty to make it more personalised, inclusive and sustainable by leveraging our strengths in innovation and agility, augmented by tech and AI.



## Research & Innovation: the new frontiers of beauty

Born from science and powered by tech, L'Oréal is driven by a culture of innovation. Our 4,000 scientists are expanding skin, hair and scalp knowledge and creating beauty breakthroughs with the best quality and safety standards.

### Reimagining beauty for a diverse world

By 2040, two-thirds of the world will have melanin-rich skin, and 43% will have wavy, curly or coily hair<sup>(1)</sup>. This diversity fuels our innovation, driven by advanced research for every skin and hair type. In skincare, Anthelios UVAIR SPF from La Roche-Posay offers daily sun protection and hydration for diverse skin tones; for haircare, Fructis Curls Method range and Redken's Acidic Bonding Curls expand our offerings for curly and coily hair.



### Pioneering longevity in beauty

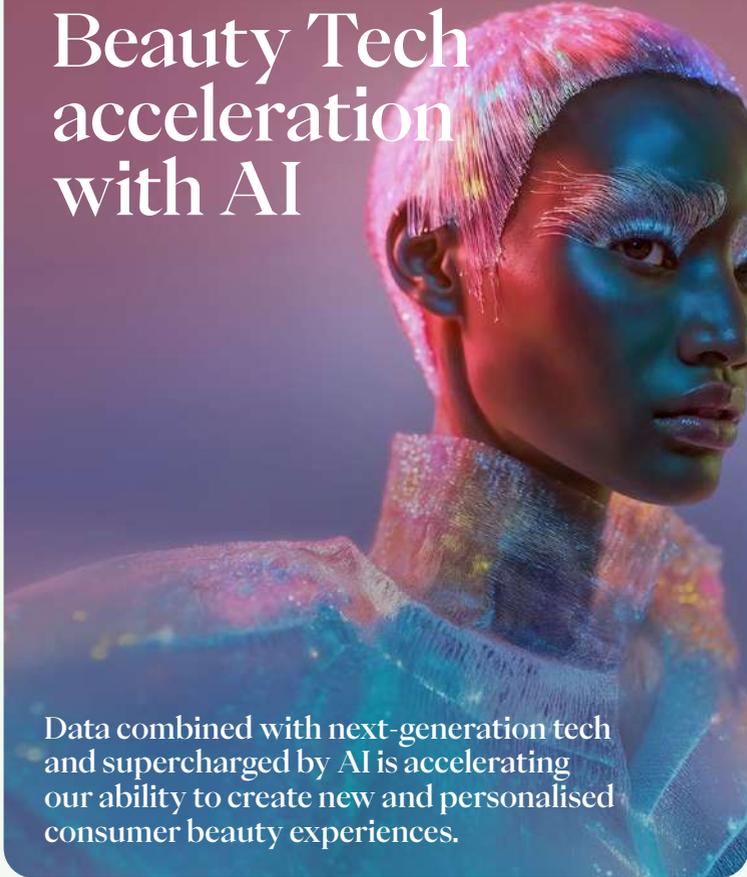
L'Oréal is leading beauty's longevity revolution, leveraging over 15 years' dedicated research. Solutions include Lancôme Absolue Longevity Soft Cream, Vichy Aminexil R.E.G.E.N. Booster designed to combat hair loss and stimulate growth, advanced diagnostics like Cell BioPrint which measures longevity biomarkers within minutes, and beauty devices that boost product penetration.



To learn more, scan this QR code or visit [lorealannualreport2025.com](https://lorealannualreport2025.com)

(1) Global Usage Tracker, Hair Care & Styling US 2023, Female population in millions, CTG 2023-2040.

# Beauty Tech acceleration with AI



Data combined with next-generation tech and supercharged by AI is accelerating our ability to create new and personalised consumer beauty experiences.

## Fusing art and science to capture hearts and minds



L'Oréal is reshaping its relationship with consumers by augmenting its marketing, thanks to a powerful blend of human creativity and advanced technologies. CreAltech, our in-house Gen AI Beauty Content Lab, empowers thousands of users to generate unique, on-brand images and assets for diverse platforms and audiences. This technology is the result of a close and successful collaboration with our key partners, Nvidia, Google and Adobe.



To learn more, scan this QR code or visit [lorealannualreport2025.com](https://lorealannualreport2025.com)

## L'Oréal: a great place for innovators

Named Fortune magazine's "Most Innovative Company" in Europe, L'Oréal combines internal beauty and tech expertise with the best of external, cross-industry talent and innovation. We collaborate with partners including startups, academics, incubators and Big Tech, and our use of artificial intelligence is expanding. In 2025, 65,000+ employees were trained on responsible use of gen AI, ensuring teams are equipped to leverage new technologies that spur innovation.



# Operations: driving value chain excellence



As the backbone of the Group, Operations teams transform innovation into tangible beauty, with an unwavering commitment to quality, safety and performance, in line with L'Oréal's environmental and social ambitions.



## Agile operations at speed and scale

L'Oréal Operations uses its global footprint to design, procure and manufacture products closer to consumers and ensure efficient distribution. 2025 saw new skincare lines in Saint-Quentin and a doubling of fragrance production capacity at Gauchy in France. Operational excellence is supported by data, technology and AI: our Suzhou Fulfillment Center in China achieved a record 157,000 parcels dispatched in 24 hours.

## Decarbonisation: 100% renewable energy

This year we reached 100% renewable energy for all our operated sites and stores<sup>(1)</sup> – a testament to investments in renewable energy sources, energy conservation and efficiency measures across global operations. We support our suppliers to help them accelerate their own decarbonisation trajectories. In 2025, L'Oréal was named Supplier Engagement Leader by CDP for the seventh consecutive year.



To learn more, scan this QR code or visit [lorealannualreport2025.com](https://lorealannualreport2025.com)

(1) Operated stores where we hold an electricity subscription.

# Championing environmental and social progress



## Accelerating tomorrow's sustainability changemakers

L'Oréal launched L'AcceleratOR – a sustainable innovation programme endowed with €100 million over five years – to scale up breakthrough technologies that support the sustainable transformation of L'Oréal and the beauty industry. It focuses on seven key priority areas including water resilience, alternative materials, eliminating fossil plastic use and enhancing circularity. Thirteen companies have been selected for participation, with the potential to launch six-to-nine-month pilot projects and scale these across the Group's international operations.



As the world's largest beauty company, L'Oréal has a responsibility to drive real, meaningful change. Our actions are anchored in the latest environmental science and underpinned by a desire for constant improvement.

## Supporting communities through the L'Oréal Climate Emergency Fund

In 2025, the L'Oréal Climate Emergency Fund supported diverse projects to bolster community resilience, empower vulnerable populations to manage climate risks and provide humanitarian assistance. In Kenya, we collaborated with Slum Dwellers International in Nairobi on a project that integrates mental health into climate resilience, through a youth-led, peer counseling network across six informal settlements that leverages their 1,300-member youth climate action groups.



To learn more, scan this QR code or visit [lorealannualreport2025.com](http://lorealannualreport2025.com)

Published by the Financial Communications Department and the Corporate Affairs & Engagement Department.

## Your contacts

### Individual Shareholders

Pascale Guérin, Angélique Fruchtenreich  
relations\_actionnaires\_individuels@loreal-finance.com

From France, toll-free number for shareholders:  
0 800 666 666

From outside France: + 33 140 148 050

Uptevia

La Défense – Cœur Défense Tour A  
90-110 Esplanade du Général de Gaulle  
92400 Courbevoie – France

### Financial Analysts and Institutional Investors

Eva Quiroga  
relations\_investisseurs@loreal-finance.com

### Journalists

Brune Diricq  
corporatepress@loreal.com

# L'ORÉAL

Incorporated in France as a "Société Anonyme" with registered capital of €106,756,605.60

632 012 100 R.C.S. Paris  
Code LEI 529900JIIIGG6F7RKVIS3  
Headquarters: 41, rue Martre – 92117 Clichy Cedex – France  
Tel: + 33 1 47 56 70 00  
Registered office: 14, rue Royale – 75008 Paris – France

[www.loreal-finance.com](http://www.loreal-finance.com)

## Photo credits

McCann Agency / Mona Tougaard / Viktor&Rolf (cover and back cover), Thomas Laisné / L'Oréal (p.4, p.7), Stéphane de Bourgies / L'Oréal (p.7), Alain Buu / L'Oréal (p.7, p.19), L'Oréal (p.7, p.17, p.32, p.33, p.34), Thomas Gogny / Divergence / L'Oréal (p.7), Harald Schnauder / L'Oréal (p.7), Emmanuel Crooy / L'Oréal (p.7), Antoine Dayen / Pernod Ricard (p.7), Hermance Triay (p.7), ANKA Lab / L'Oréal (p.7), Téthys (p.7), Nathaniel Goldberg / L'Oréal (p.8), Cass Bird / Gillian Anderson / L'Oréal Paris (p.10, p.22), L'Oréal CreAltech (p.11), Bénédicte Brocard / L'Oréal (p.12, p.19), Chloé Gassian / L'Oréal (p.13), Txema Yeste / Kendall Jenner / L'Oréal Paris x Mugler (p.14), Agence Odds / L'Oréal (p.16, p.17, p.18, p.32, p.34), L'Oréal, Paco Santamaria / L'Oréal (p.17), Istock (p.18), Anairam / Matrix (p.18), Lancôme (p.18), Plastics for Change / Garnier (p.19), Antoine Tardy / L'Oréal Research & Innovation (p.19, p.31), Dorian Huet / Garnier (p.22), Tendril Studio / L'Oréal Paris (p.22), NYX PMU Studio / NYX Professional Makeup / Jaychelle Yamanoha (p.22), Diego Armando Mendoza / Kendall Jenner / L'Oréal Paris x Mugler (p.23), Luna Conte / Valentino (p.24), Creed (p.24), Medik8 (p.24), Glenn Lechford / Tom Holland / Prada (p.25), Cornelia Adams / SkinCeuticals (p.26), Studio ACD / La Roche-Posay (p.26), Antoine & Charlie / Vichy (p.26), McCann Agency (p.26), Antoine & Charlie / La Roche-Posay (p.27), Color Wow (p.28), Phenomene / L'Oréal (p.28), Mariana / Matrix (p.28), McCann / Sabrina Carpenter (p.29), Daphné Launay / Myrtille Revemont / Helena Rubinstein (p.30), L'Oréal Research & Innovation (p.31), IT Cosmetics (p.31), Agence Superbiem / L'Oréal (p.32); Romain Le Brun / L'Oréal Operations (p.33), KYCTV Kenya (p.34), L'Oréal/DR, X. **Designed and produced by MANTU**

Competitive positions and market share held by the Group's Divisions and brands mentioned in this report are based on studies, panels and polls obtained from specialised organisations and companies, or, in the absence of comprehensive studies, are the results of estimates made by L'Oréal on the basis of available statistical data.



You have in your hands a document designed and produced with a low-carbon approach. The Novatech Matt paper used for this publication is PEFC certified, produced from wood fibres from sustainably managed forests and has the European Ecolabel. The printer, committed to an eco-responsible approach, is certified Imprim'Vert® ISO 14001 and EcoVadis Gold. The format of this publication has been optimised to limit paper waste.

The digital version of this document is compliant with the PDF/UA (ISO 14289-1), WCAG 2.1 level AA and RGAA 4.1 accessibility standards with the exception of the colour criteria. Its design enables people with motor disabilities to browse through this PDF using keyboard commands. Accessible for people with visual impairments, it has been tagged in full, so that it can be transcribed vocally by screen readers using any computer support.

# Discover the beauty of performance

Scan this QR code  
to explore more exclusive content



[lorealannualreport2025.com](https://lorealannualreport2025.com)