

7.3.6 Buybacks and cancellations by the Company of its own shares

During the 2025 financial year, the Company bought back 1,356,636 of its own shares, in accordance with the authorisation approved by the Annual General Meeting of 23 April 2024.

The table below summarises by purpose the transactions carried out in this context and the use made of the securities redeemed:

Date of authorisation of the General Meeting	17 th resolution of 23 April 2024
Authorisation expiry date	20 October 2025
Maximum amount of authorised buybacks	10% of the share capital on the date of the buybacks (i.e., as an indication, 53,472,547 shares at 31 December 2023)
Maximum purchase price per share (excluding expenses)	€700
Authorised purposes	Cancellation Employee shareholding Free share grants Liquidity and market stabilisation External growth, merger, demerger or contribution
Board of Directors' meeting that decided on the buybacks	13 March 2025
Purpose of buybacks	Cancellation
Period of buybacks made	From 2 April 2025 to 24 June 2025
Number of shares bought back	1,356,636
Average purchase price per share	€368.56*
Use of shares bought back	Cancellation

* Excluding expenses.

1,356,636 shares were cancelled in 2025⁽¹⁾. Over the last 24 months, 2,665,193 shares have been cancelled.

As of 31 December 2025, the Company does not hold any of its own shares.

Renewal by the Annual General Meeting of the authorisation given to the Board to trade in the Company's shares

By approving a new resolution, the Annual General Meeting could give the Board of Directors the means to enable it to continue with the buyback policy.

This authorisation would be given for a maximum period of 18 months as from the date of the Annual General Meeting and the purchase price per share could not exceed €700 (excluding expenses); provided that in the event a public offer is filed by a third party for the Company's securities, the Board of Directors will not be able to use this authorisation during the public offer period without the prior authorisation of the Annual General Meeting.

The Company would be able to buy its own shares for the following purposes:

- cancelling them;
- selling them within the scope of employee share ownership plans and allocating them to free share grants for the benefit of employees and corporate officers of the Group;
- market-making under a liquidity agreement; and/or
- retaining the shares and subsequently using them as payment in connection with external growth, merger, demerger or contribution transactions.

The authorisation would concern up to 10% of the share capital, i.e., as an indication, 53,378,302 shares for a maximum amount of €37,364,811,400 at 31 December 2025; it being specified that the Company may not at any time hold more than 10% of its own share capital.

The purchase, sale, exchange or transfer of these shares may be carried out by any means on one or more occasions, on or off the stock market, including in whole or in part, through the acquisition, sale, exchange or transfer of blocks of shares. These means include the use of all financial instruments and derivatives (see Resolution 16).

(1) The main aim of L'Oréal's share buyback policy is to neutralise, by cancelling shares, the dilution resulting for all shareholders from the issue of new shares in connection with employee share ownership and performance share plans, and thereby keep the number of shares in issue at a relatively stable level (notwithstanding exceptional strategic transactions).