

A woman with a large, vibrant pink flower on her head against a starry night sky. The flower is large and multi-petaled, with a bright pink and purple color palette. The woman's face is partially visible, looking directly at the camera. The background is a dark, starry sky with many small white stars.

**GENERAL
MEETING
2026**
L'ORÉAL

Christophe BABULE
Chief Financial Officer



2025 Highlights | Solid growth and record margins

+4.0%

Like-for-like growth

74.3%

Gross margin

+10bps

20.2%

Operating margin

+20bps

€7.2Bn

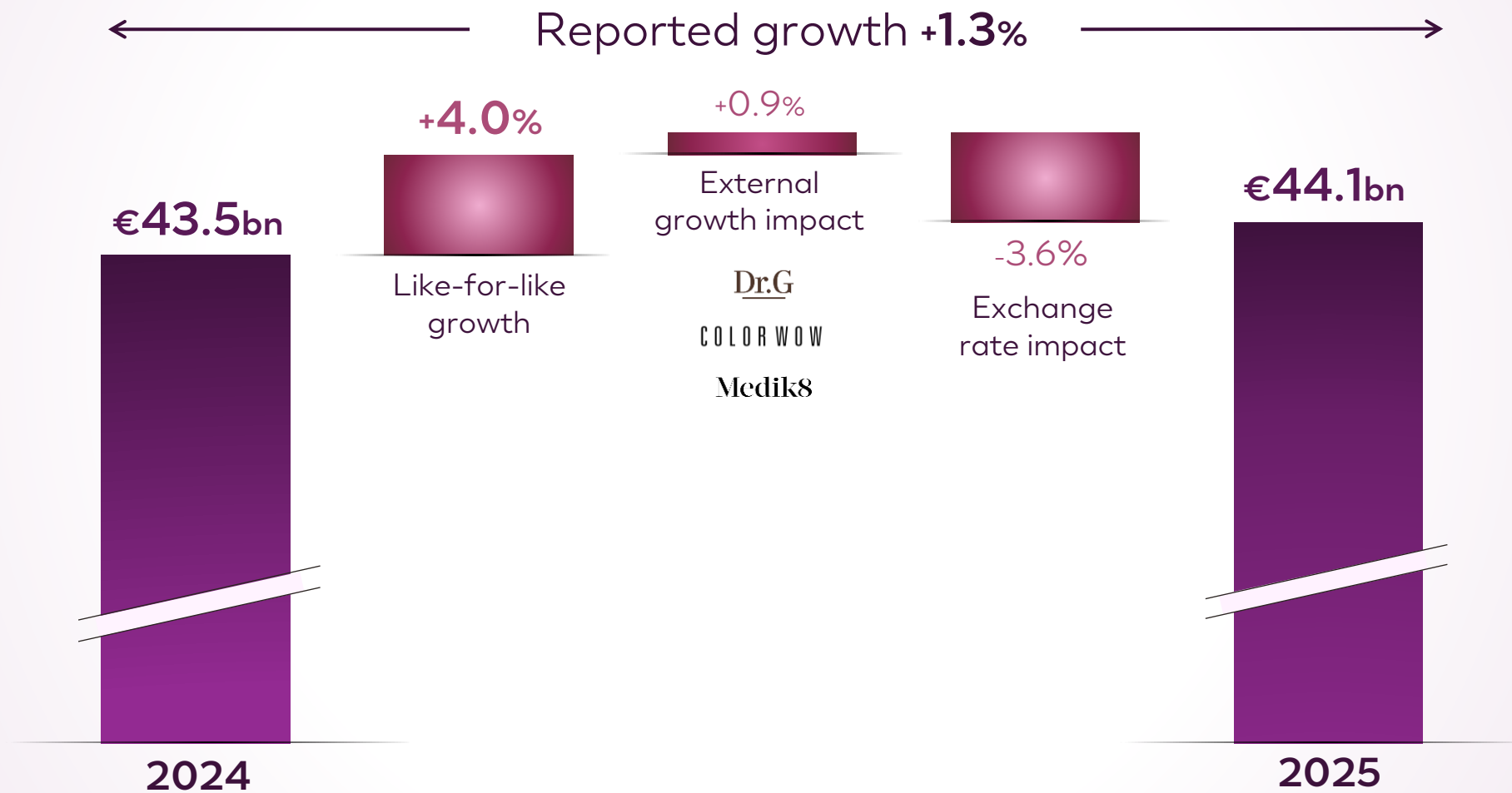
Operating net
cash flow

+8%

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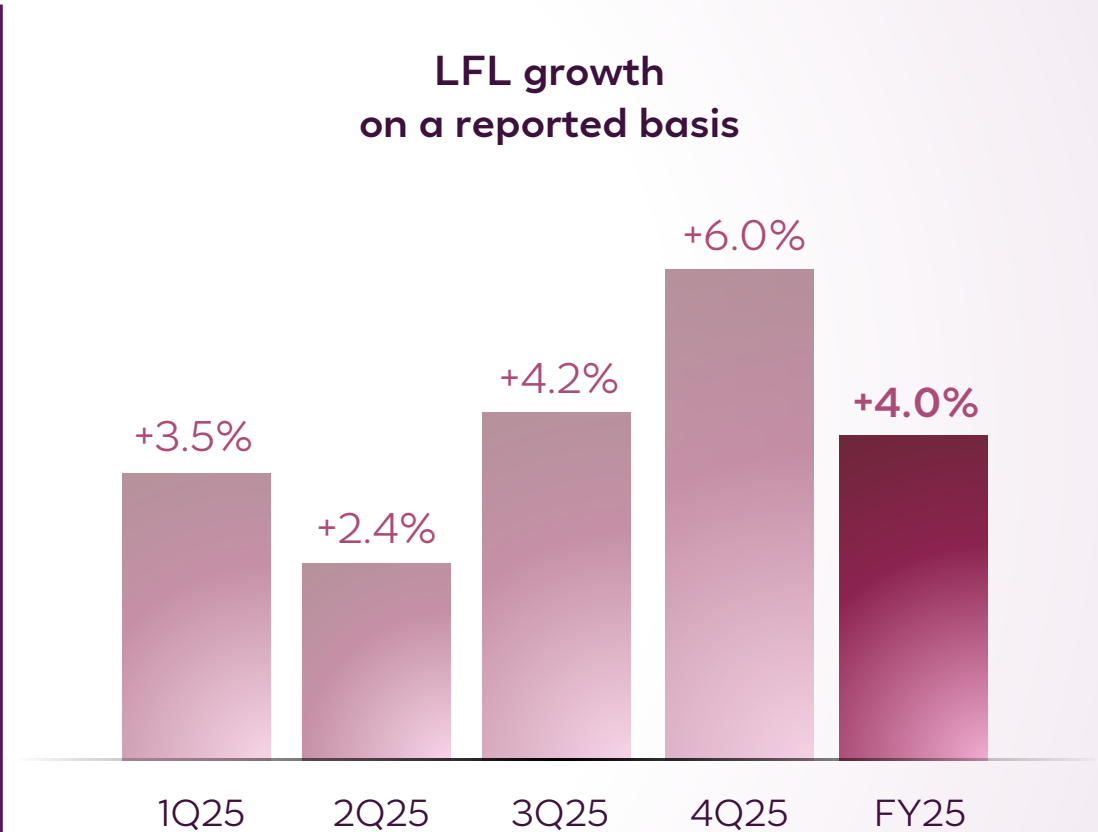
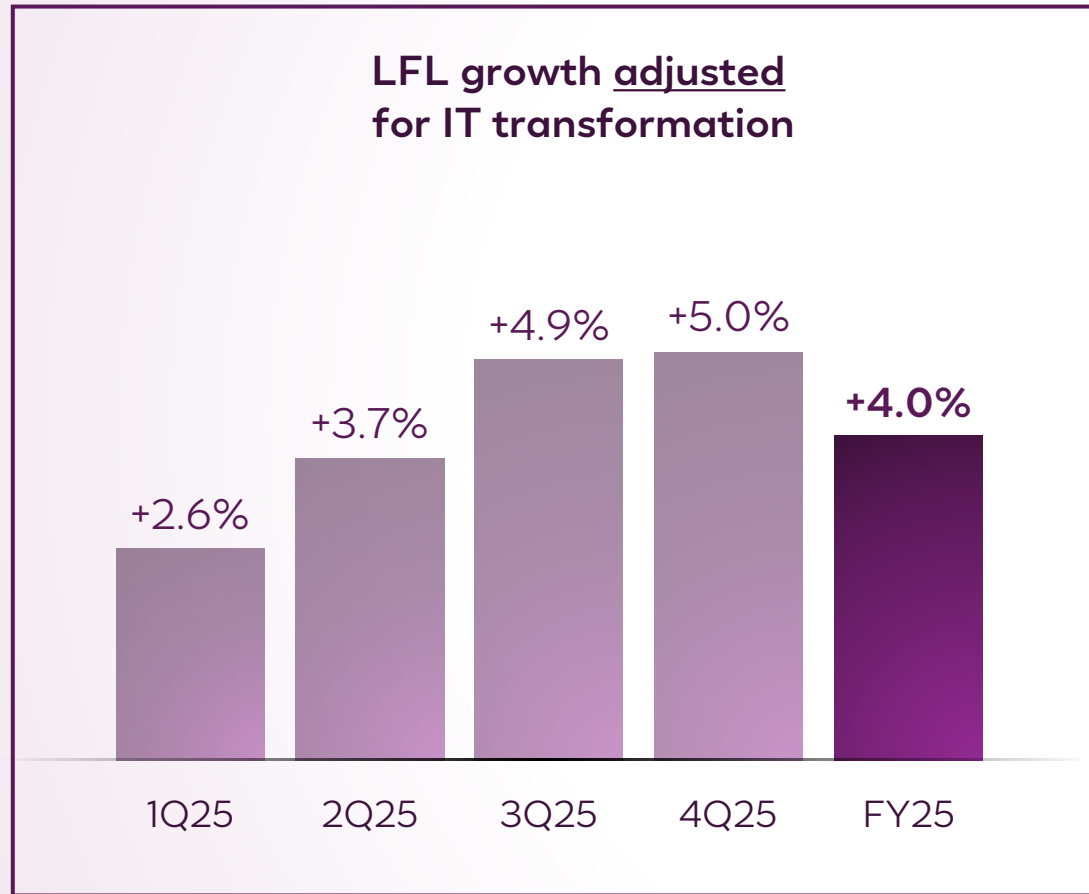


2025 Consolidated sales | Solid like-for-like growth



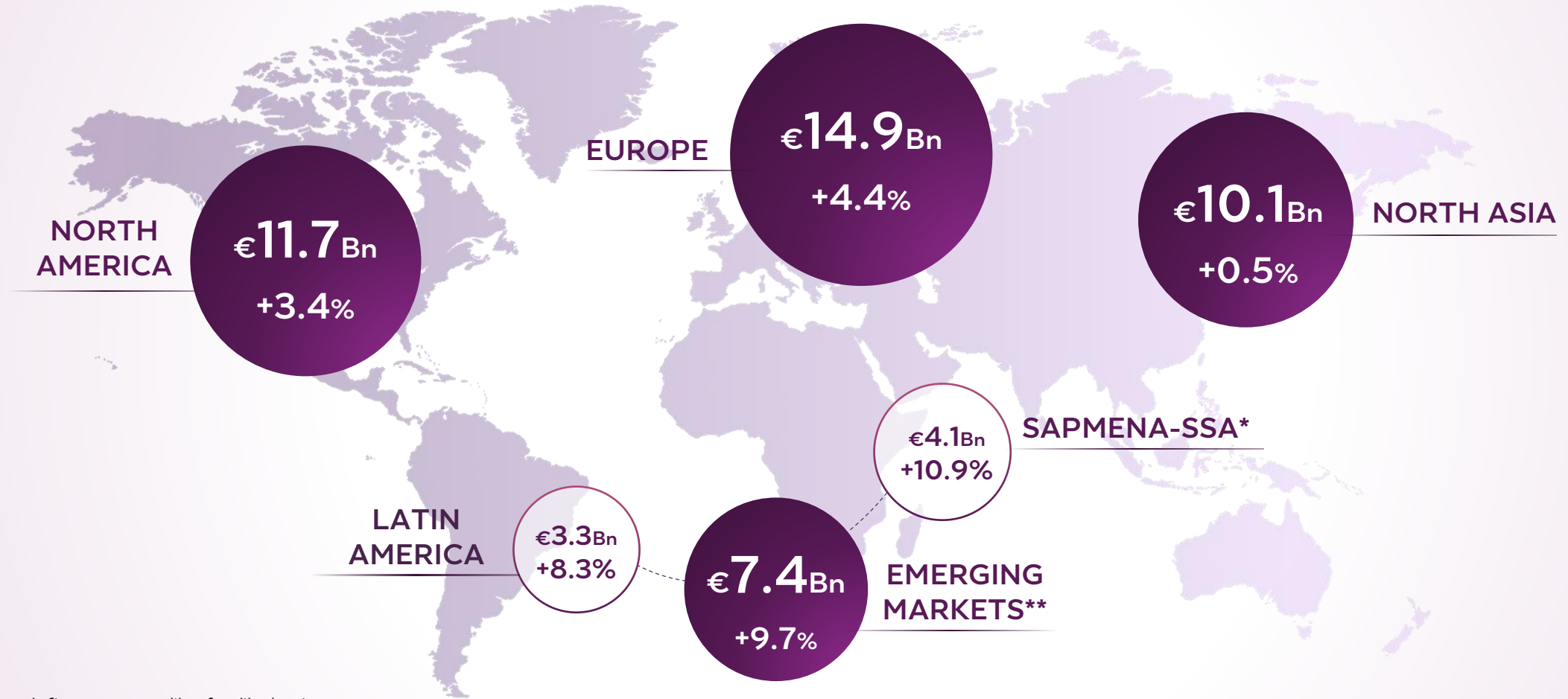


2025 adjusted LFL growth | Sequentially accelerating





2025 Sales by region | All regions grew



All growth figures are on like-for-like basis

* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa

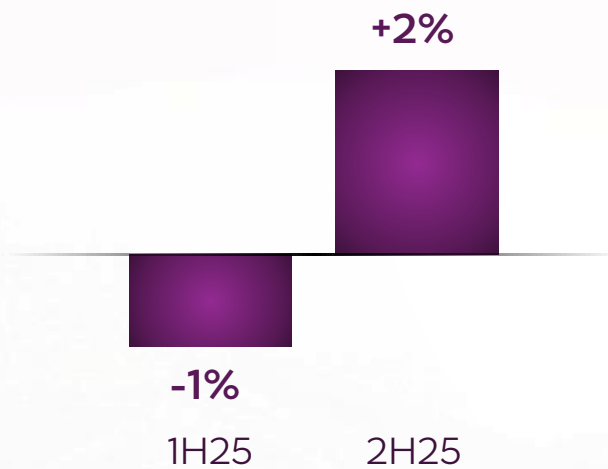
** Emerging Markets combine Latin America and SAPMENA-SSA

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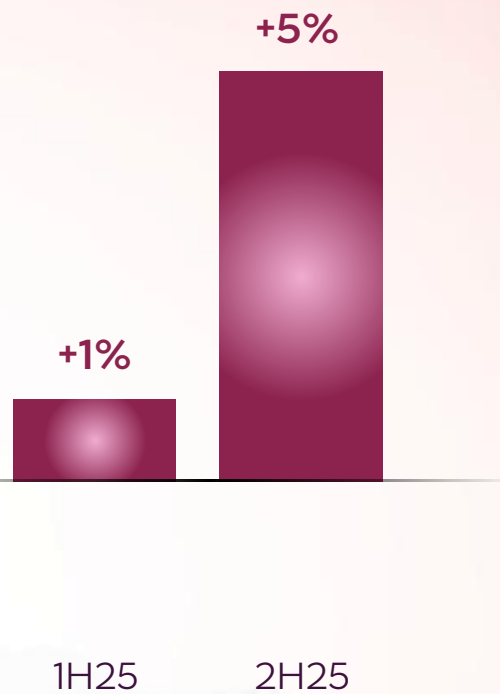


North Asia | Mainland China accelerated strongly

NORTH ASIA



MAINLAND CHINA



All growth figures are on like-for-like basis

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2025 Sales by division | All divisions grew

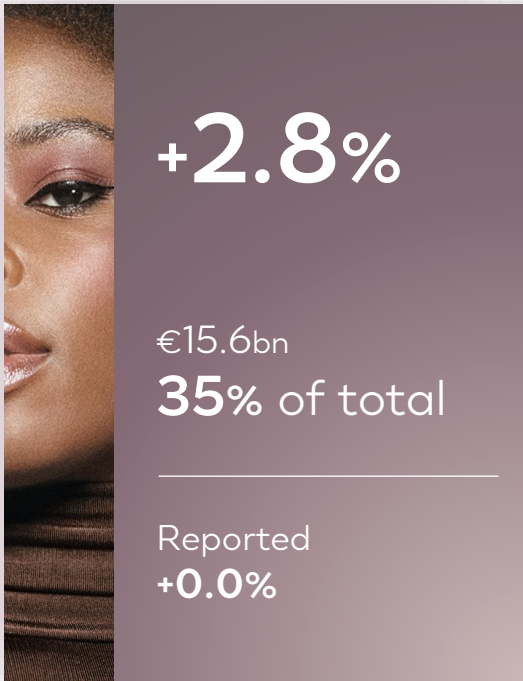
Professional Products



Consumer Products



L'Oréal Luxe



L'Oréal Dermatological Beauty



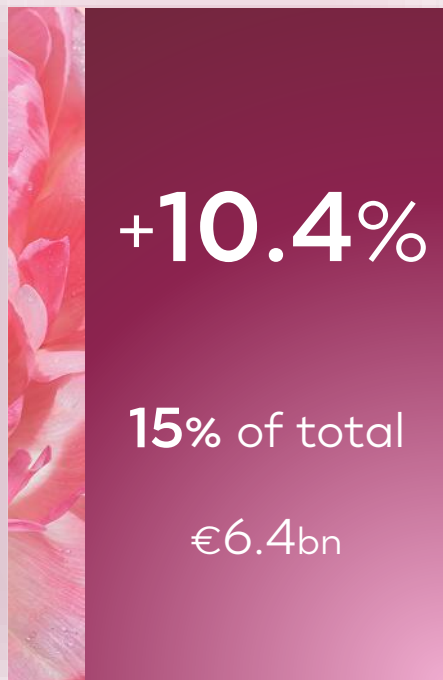


2025 Sales by category | All categories grew

Haircare



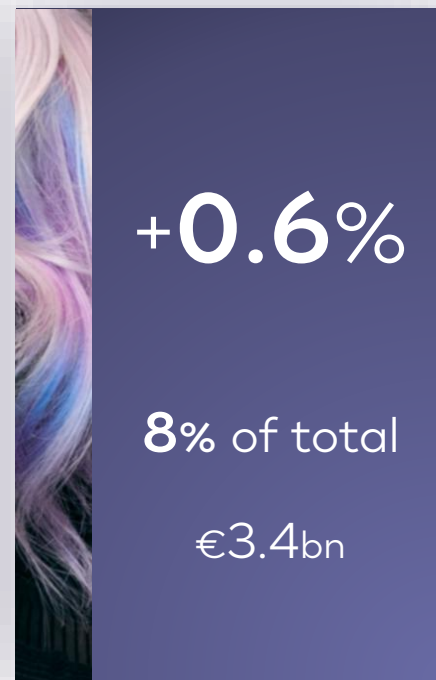
Fragrances



Make-up



Hair colour



Skincare



2025 Like-for-like growth

Note: Sum of percentages may not equal 100% - only main categories displayed

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E-commerce | Growing by +13%

E-commerce*
passing the **30%** revenue threshold
for the first time

GROUP

EMERGING MARKETS

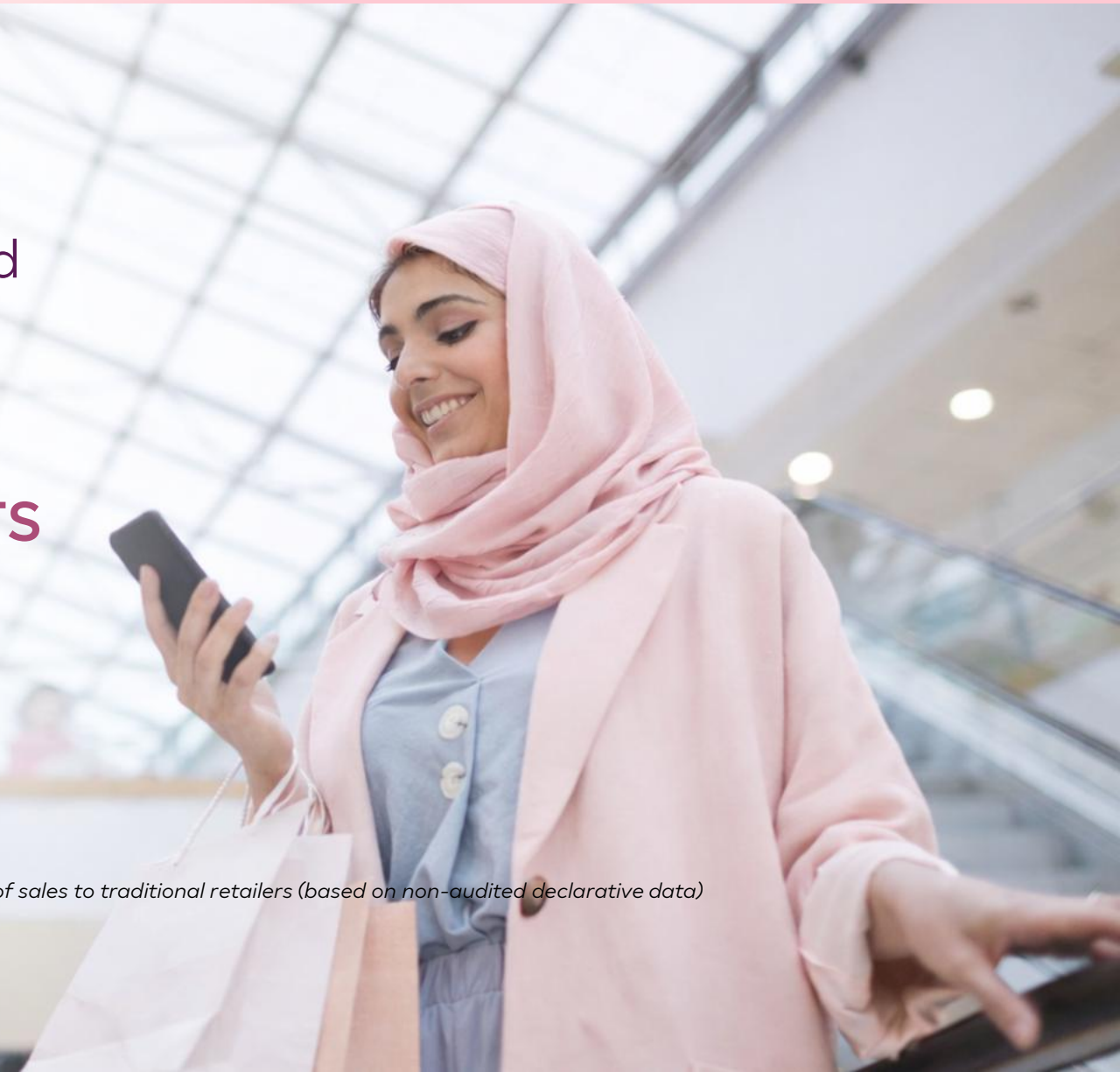
+200bps**

+400bps**

* 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)

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

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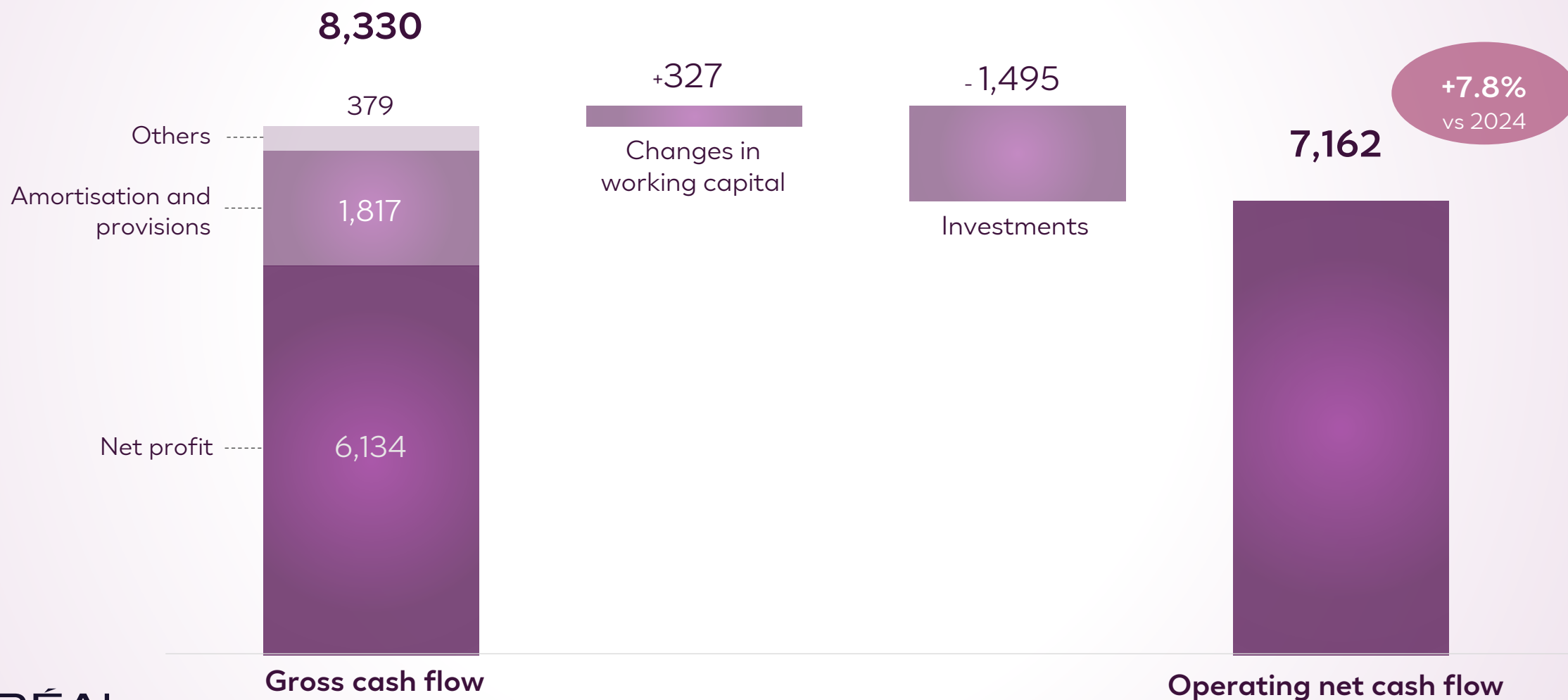
Selected items from the income statement

<i>(in million euros)</i>	2024	2025	Change
Sales	43,486.8	44,052.0	+1.3%
Gross margin (%)	74.2%	74.3%	+10bps
Operating profit	8,687.5	8,891.9	+2.4%
Operating margin (%)	20.0%	20.2%	+20bps
Net profit excl. non-recurring items, attributable to owners of the company	6,786.3	6,806.4	+0.3%
Net profit attributable to owners of the company	6,408.7	6,127.2	-4.4%
EPS excl. non-recurring items (in euros)	12.66	12.71	+0.4%



Cash flow statement (in million euros)

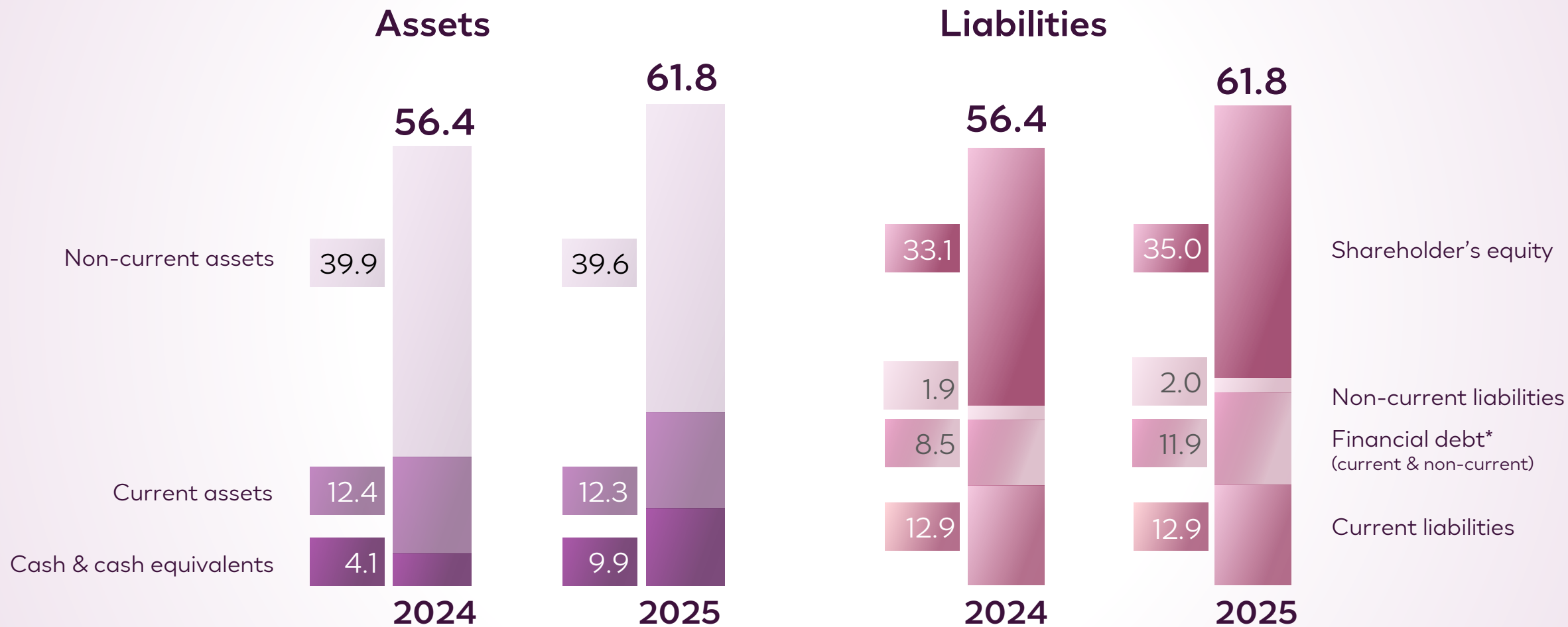
Operating net cash flow up 7.8%





Balance sheet | A robust financial position

(in billion euros, as of 31 December)



* Of which €1 797m due to financial lease debt at the end of December 2025 (IFRS 16) and of €1 927m at the end of December 2024

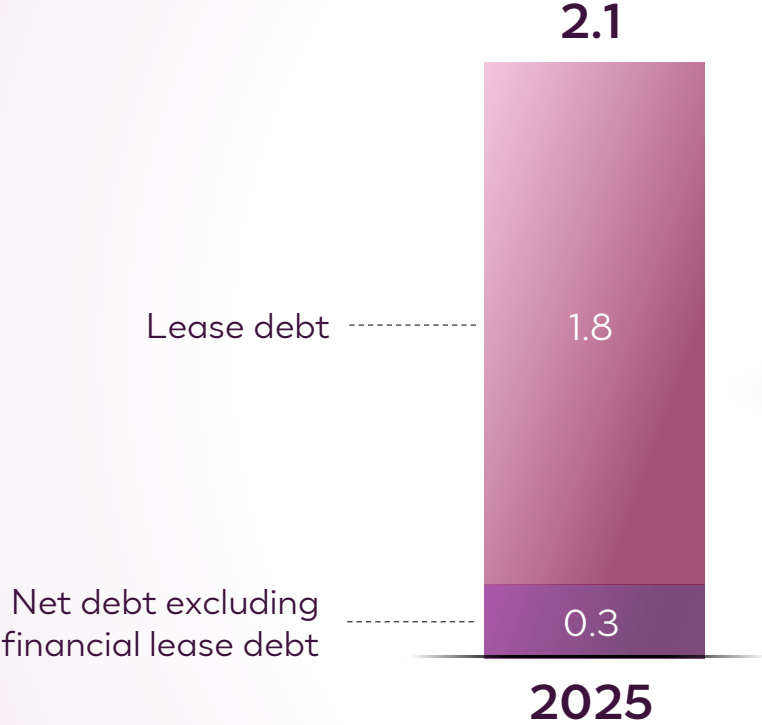


A healthy financial situation

Net debt and credit ratings

Net debt as of 31 December 2025

(in billion euros)



Gearing*



Leverage (net debt / EBITDA)



Ratings	Long term
Standard & Poor's <small>(September 2025)</small>	AA
Moody's <small>(February 2026)</small>	AA1

* Net debt / equity attributable to owners of the company (0.7 % excluding financial lease debt)



Internal control | A range of tools and procedures





2025 dividend

€7.20 per share

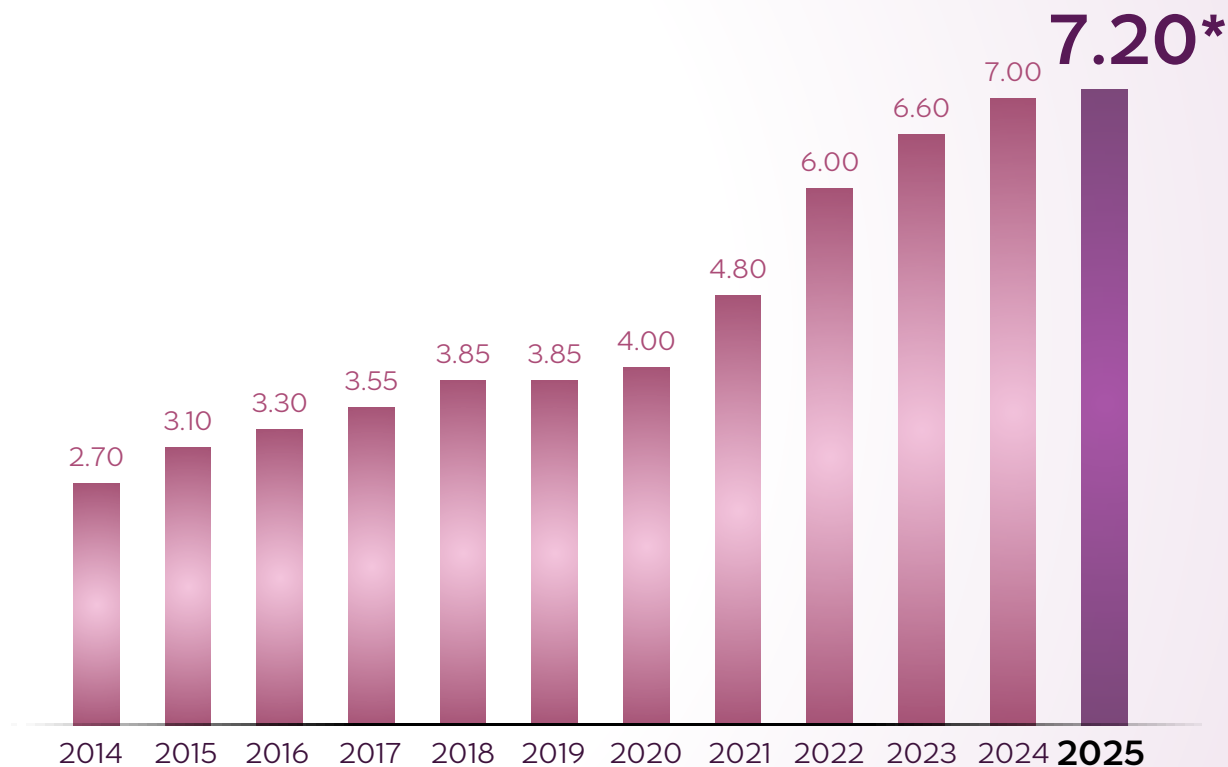
(up 2.9%)

Loyalty bonus +10%

Dividend increase, i.e.

€7.92 per share, for shareholders who have continuously held shares in registered form for at least two full calendar years**

Dividend in euros



* Proposed at the shareholders' meeting to be held on 24 April 2026

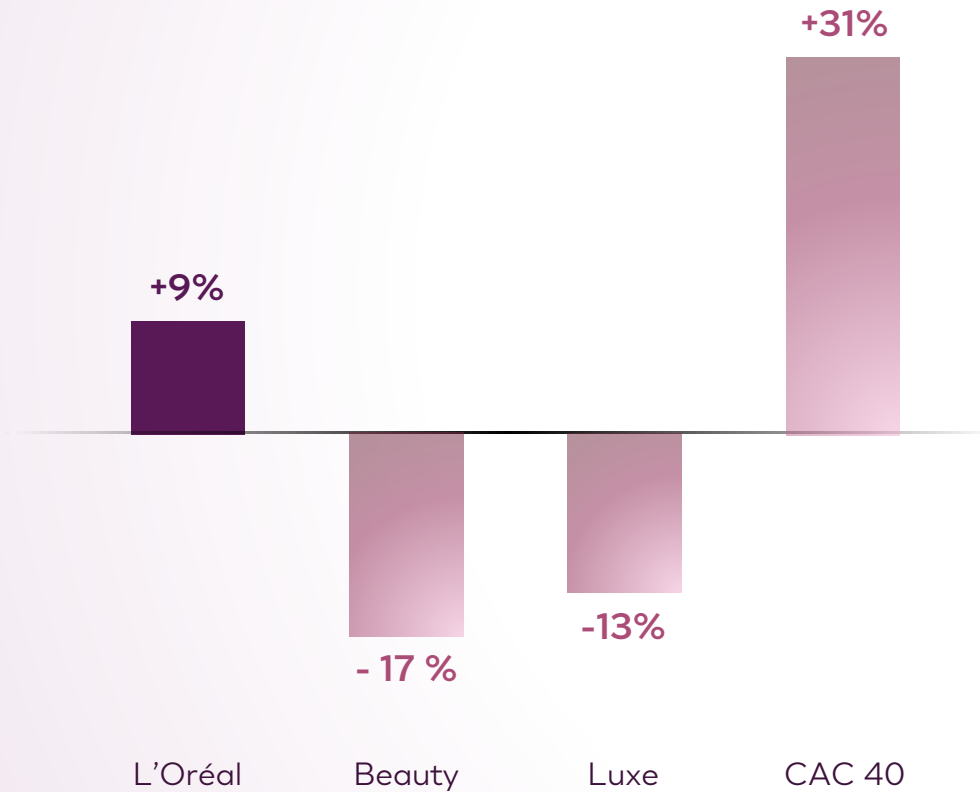
** 2025 dividend paid in 2026: pay-out of the 10% loyalty bonus (preferential dividend) for shares held in registered form for at least two full calendar years since 2023



Share performance and shareholder return

Stock performance

From 23 April 2021 to 23 April 2026



Total shareholder return

As of 31 December 2025

	L'Oréal	CAC 40
5 years	+4.8%	+11.2%
10 years	+10.6%	+9.0%
15 years	+12.2%	+8.7%

Source : L'Oréal URD, Bloomberg

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CAC 40, Beauty (Beiersdorf, Coty, Estée Lauder, Henkel, Interparfums, P&G, Puig, Unilever), Luxe (Hermès, Kering, LVMH) indices rebased to L'Oréal share price as of 23/04/2021
Source : Nasdaq, from 23/04/2021 to 23/04/2026



First quarter sales by division

Adjusted like-for-like growth

Total revenue **€12.2bn**

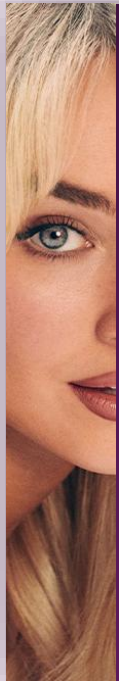
Adjusted like-for-like growth

+6.7%

Reported growth

+3.6%

Professional Products



+13.1%

€1.5bn

12% of total

Reported
+14,5%

Consumer Products



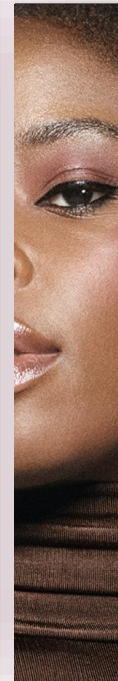
+4.1%

€4.4bn

36% of total

Reported
+2.1%

L'Oréal Luxe



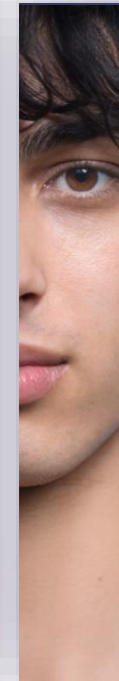
+5.6%

€4.1bn

34% of total

Reported
+0.3%

L'Oréal Dermatological Beauty



+10.2%

€2.2bn

18% of total

Reported
+6.2%

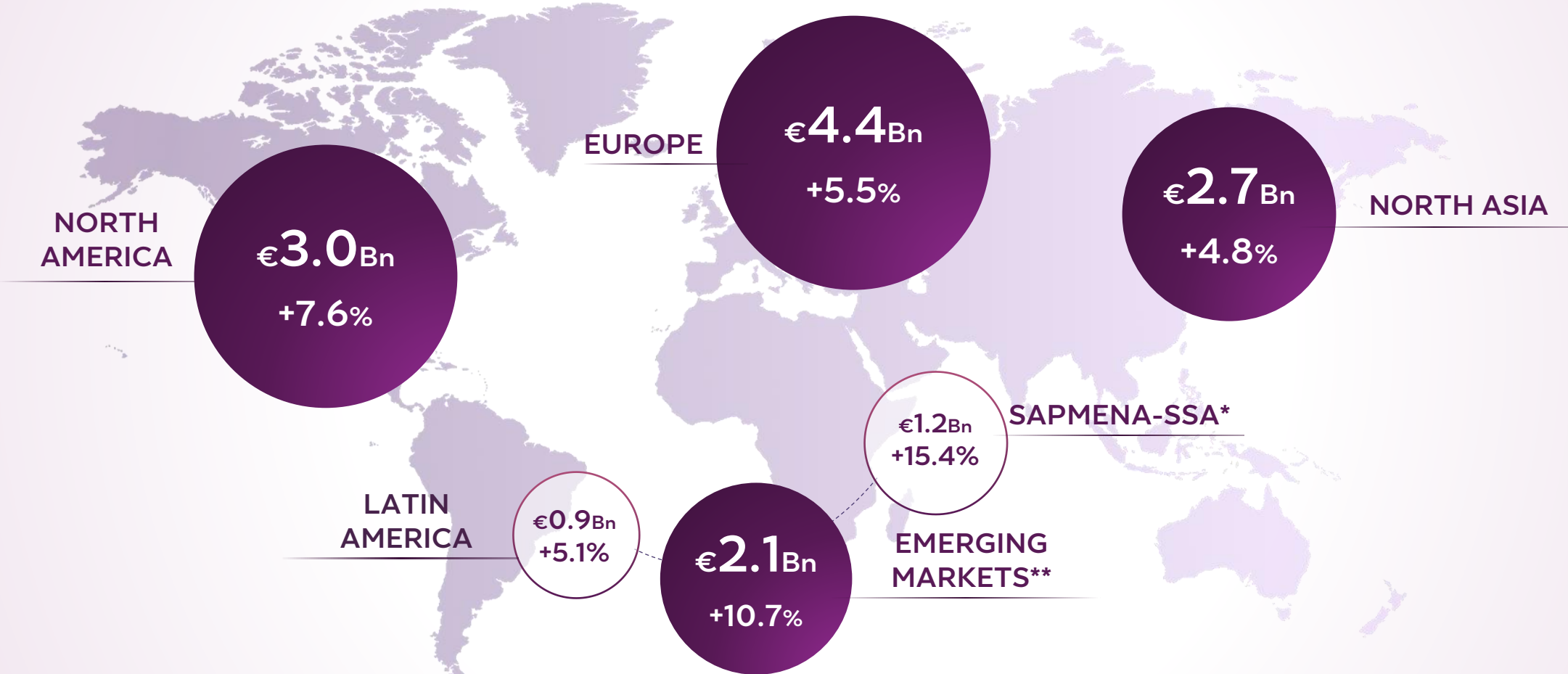
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LFL growth adjusted for the net impact of the phasing ahead of the IT transformation in 1Q26 (3.4%) and 1Q25 (2.5%).



First quarter sales by region

Adjusted like-for-like growth



LFL growth adjusted for the net impact of the phasing ahead of the IT transformation in 1Q26 (3.4%) and 1Q25 (2.5%).

* South Asia Pacific, Middle-East, North Africa - Sub-Saharan Africa

** Emerging markets combine the Latin America and SAPMENA-SSA regions



Corporate Social & Environmental Responsibility

L'Oréal for the Future

In 2025

Climate

At the end of 2025, L'Oréal reached **100% renewable energy** on its operated sites and stores*.

Nature

67% of ingredients in formulas were **sourced from nature**** or from recycled materials.

Circularity

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

Communities

> 5 million people were **supported** through our **brands' social engagement programs**.

* Operated stores where we hold an electricity subscription.

** From plant or mineral sources.



Corporate Social & Environmental Responsibility Rating and Awards

ESG rating agencies



Score **89/100** for environmental and social performance



For the **10th** year in a row



Score **16.6** - Low Risk



CCC | B | BB | BBB | A | AA | AAA

Employer attractiveness



In the **Top 10** most attractive employers for business school graduates

Ethical and social



For the **17th** time



In the **Top 20**



FTSE RUSSELL
An LSEG Business

TOP 10 COMPANIES 2025
FTSE Diversity & Inclusion Index
Ranking **4th**

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