



**GENERAL  
MEETING  
2026**  
**L'ORÉAL**

**Nicolas HIERONIMUS**

Chief Executive Officer

An aerial view of the Earth from space, showing the African continent and surrounding oceans. The image is bathed in a warm, golden light, suggesting a sunrise or sunset. The text is overlaid on the left side of the image.

# SOLIDARITY

WITH L'ORÉAL'S **EMPLOYEES,**  
**BUSINESS PARTNERS**  
& **CONSUMERS**



L'ORÉAL

#1

BEAUTY COMPANY  
**IN THE WORLD**

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€44Bn

2025 SALES



# THE COMMITMENT OF OUR L'ORÉALIENS





01

RESILIENCE & AGILITY  
OF THE L'ORÉAL MODEL  
IN 2025



02

INVESTMENTS FOR THE  
FUTURE & ONE L'ORÉAL  
TRANSFORMATION



03

L'ORÉAL  
GROWTH  
DRIVERS

# L'ORÉAL'S BOARD OF DIRECTORS



**Jean-Paul  
AGON**

Chairman of the Board  
of Directors  
Chairman of the Strategy  
and Sustainability Committee



**Nicolas  
HIERONIMUS**

Chief Executive Officer



**Jean-Victor  
MEYERS**

Vice-Chairman of the Board  
of Directors

Member of the Strategy  
and Sustainable Development  
Committee

Member of the Nominations  
and Governance Committee

Member of the Human Resources  
and Remuneration Committee



**Paul  
BULCKE**

Vice-Chairman  
of the Board of Directors

Member of the Strategy  
and Sustainability Committee

Member of the Nominations  
and Governance Committee

Member of the Human Resources  
and Remuneration Committee



**Sophie  
BELLON**

Chairwoman of the Human  
Resources and Remuneration  
Committee

Member of the Nominations  
and Governance Committee



**Patrice  
CAINE**

Chairman of the Nominations  
and Governance Committee

Member of the Strategy  
and Sustainability Committee



**Fabienne  
DULAC**

Member of the Audit Committee

Member of the Human Resources  
and Remuneration Committee



**Béatrice  
GUILLAUME-GRABISCH**

Member of the Audit Committee



**Thierry  
HAMEL**

Member of the Human  
Resources and Remuneration  
Committee



**Aurélie  
JEAN**

Member of the Board  
of Directors



**Ilham  
KADRI**

Member of the Strategy  
and Sustainable Development  
Committee



**Nicolas  
MEYERS**

Member of the Nominations  
and Governance Committee

Member of the Human  
Resources and Remuneration  
Committee



**Alexandre  
RICARD**

Member of the Audit  
Committee

Member of the Human  
Resources and Remuneration  
Committee



**Jacques  
RIPOLL**

Chairman of Audit Committee

Member of the Human  
Resources and Remuneration  
Committee



**Isabelle  
SELLIER**

Member of the Audit Committee

Member of the Nominations  
and Governance Committee



**Société  
THÉTYS**

Member of Audit Committee

Member of the Strategy  
and Sustainable Development  
Committee



**Benny  
DE VLIEGER**

Member of the Audit Committee



**Jean-Paul AGON**

Chairman of the Board  
of Directors

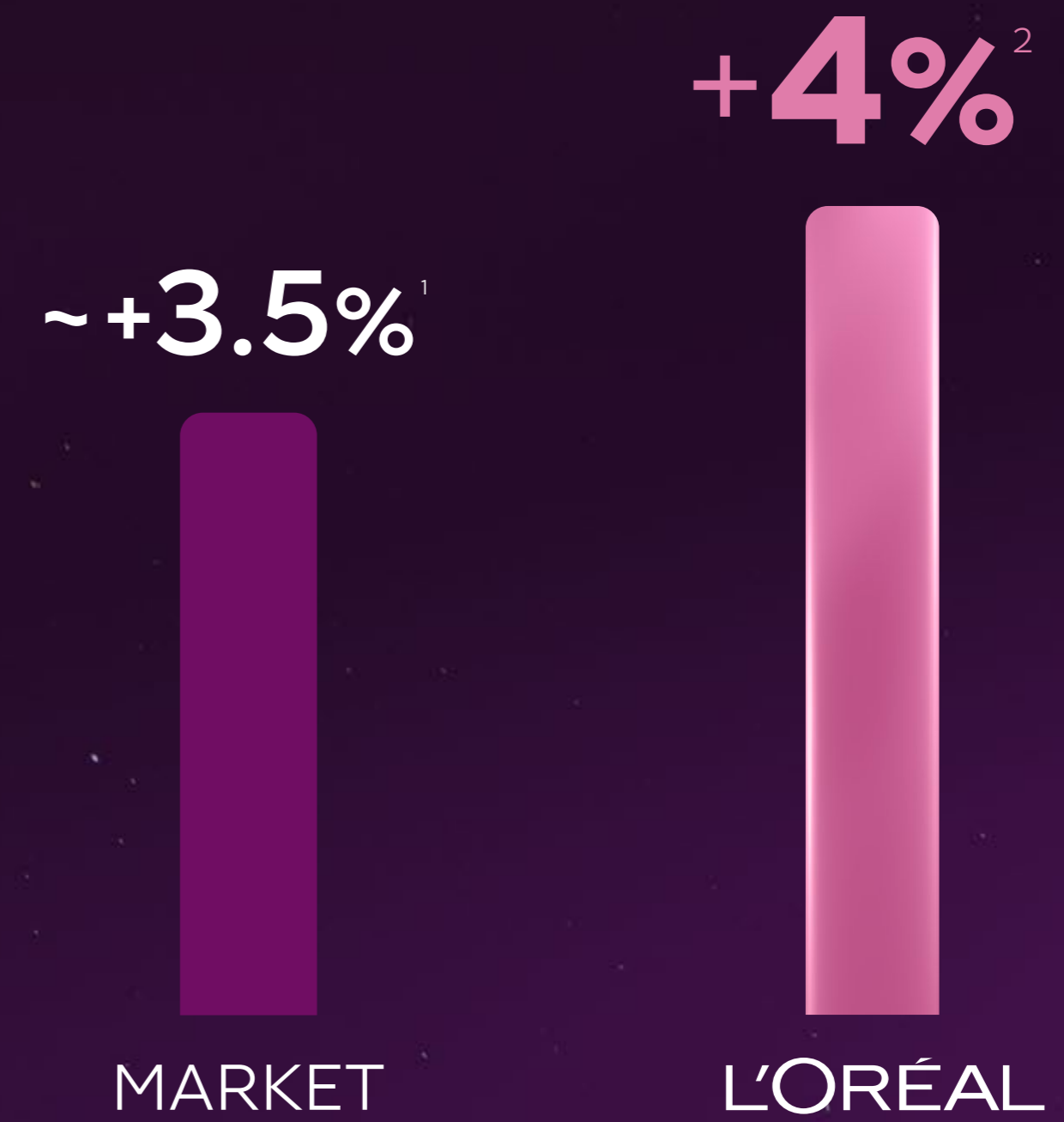


**RESILIENCE & AGILITY**  
OF THE L'ORÉAL MODEL IN 2025



# STRONG GROWTH

**OUTPERFORMING**  
THE BEAUTY MARKET



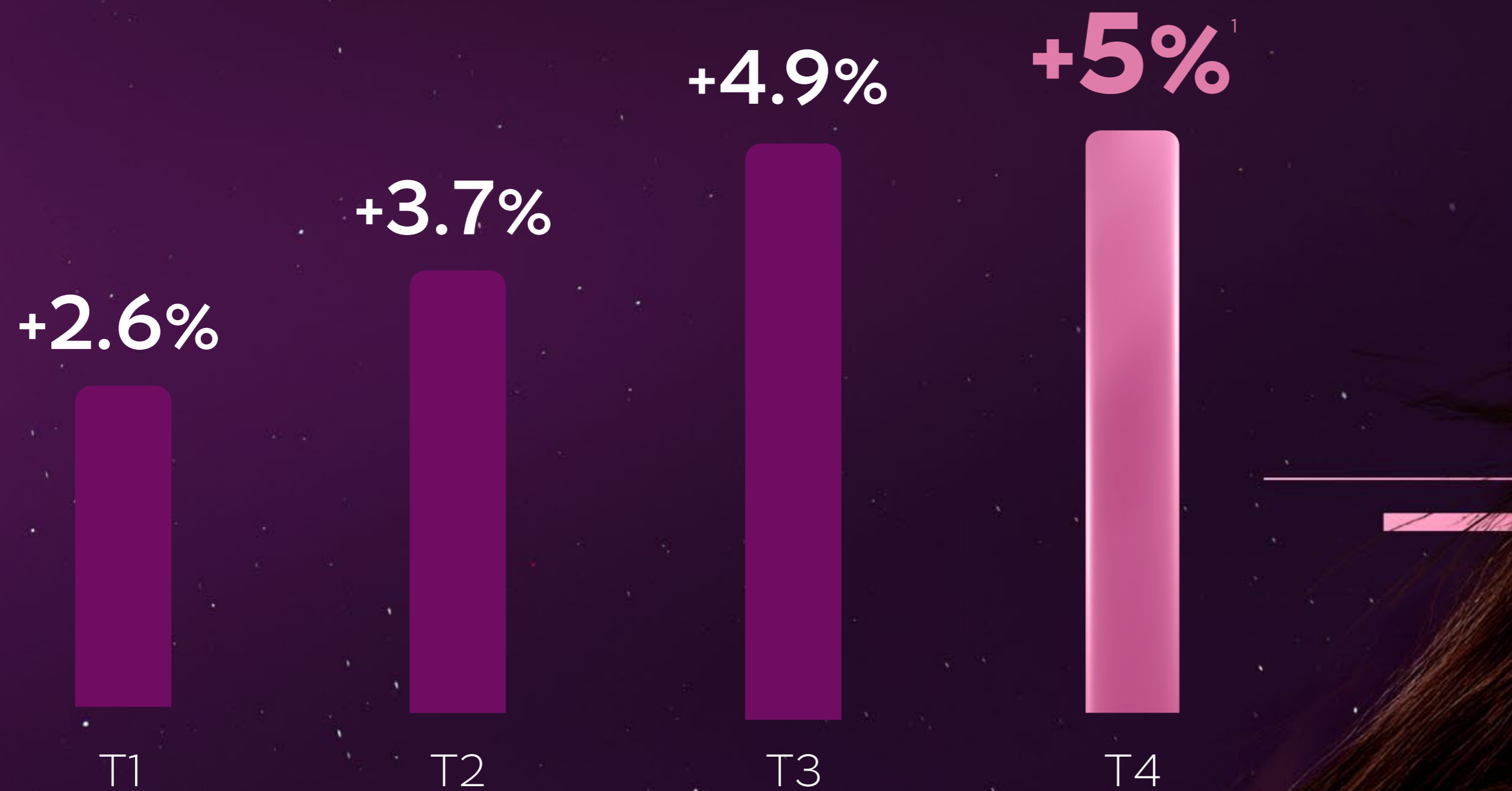
<sup>1</sup> L'Oréal beauty market estimates based on manufacturer's net prices, excluding soap, toothpastes, razors and blades. At constant exchange rate.

<sup>2</sup> 2025 like-for-like sales growth.

# POSITIVE MOMENTUM

## GROWTH ACCELERATION

THROUGHOUT THE YEAR



<sup>1</sup> 2025 like-for-like sales growth, adjusted for the phasing related to the 2024 and 2025 IT transformation.



**GROWTH IN**

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**ALL REGIONS**

**ALL DIVISIONS**

**ALL CATEGORIES**

# **3 KEY INGREDIENTS FOR SUCCESS**

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**MULTIPOLAR  
MODEL**

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**MULTI-DIVISION  
CATEGORY STRATEGY**

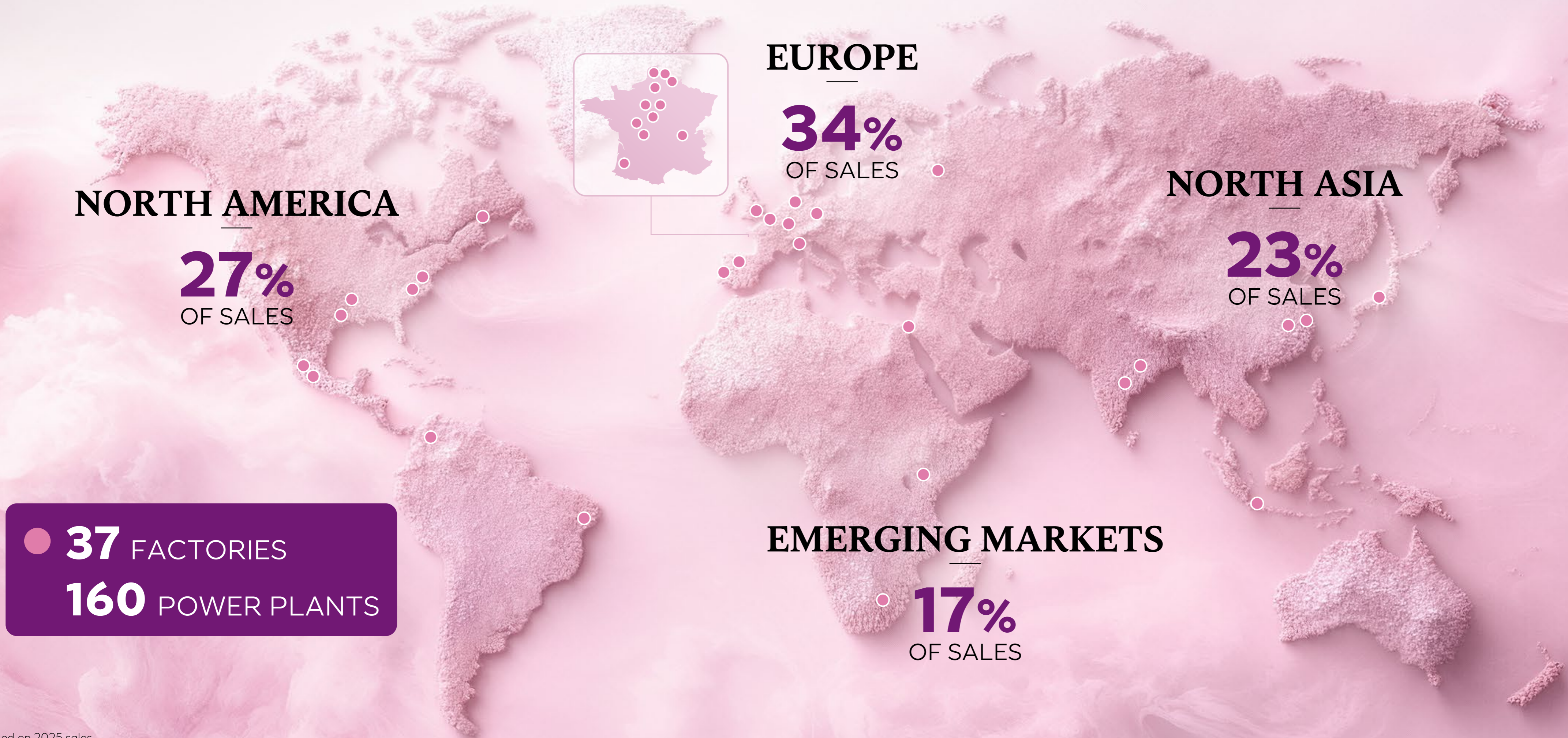
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**MANAGEMENT  
QUALITY**

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# MULTIPOLAR MODEL

## & GLOBAL OPERATIONAL FOOTPRINT



# OPERATIONAL AGILITY & ADAPTABILITY



# STEADY GROWTH IN EMERGING MARKETS

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**17%**<sup>1</sup>  
OF SALES

**~40%**<sup>1</sup>  
OF SALES  
GROWTH



# KEY GROWTH MARKETS

**GULF COUNTRIES**

**5<sup>th</sup>**

**CONTRIBUTOR  
TO GROWTH<sup>1</sup>**

**MEXICO**

**6<sup>th</sup>**

**CONTRIBUTOR  
TO GROWTH<sup>1</sup>**

**BRAZIL**

**7<sup>th</sup>**

**CONTRIBUTOR  
TO GROWTH<sup>1</sup>**

<sup>1</sup> Based on 2025 sales



# INDIAN MARKET EXPANSION STRATEGY



L'ORÉAL

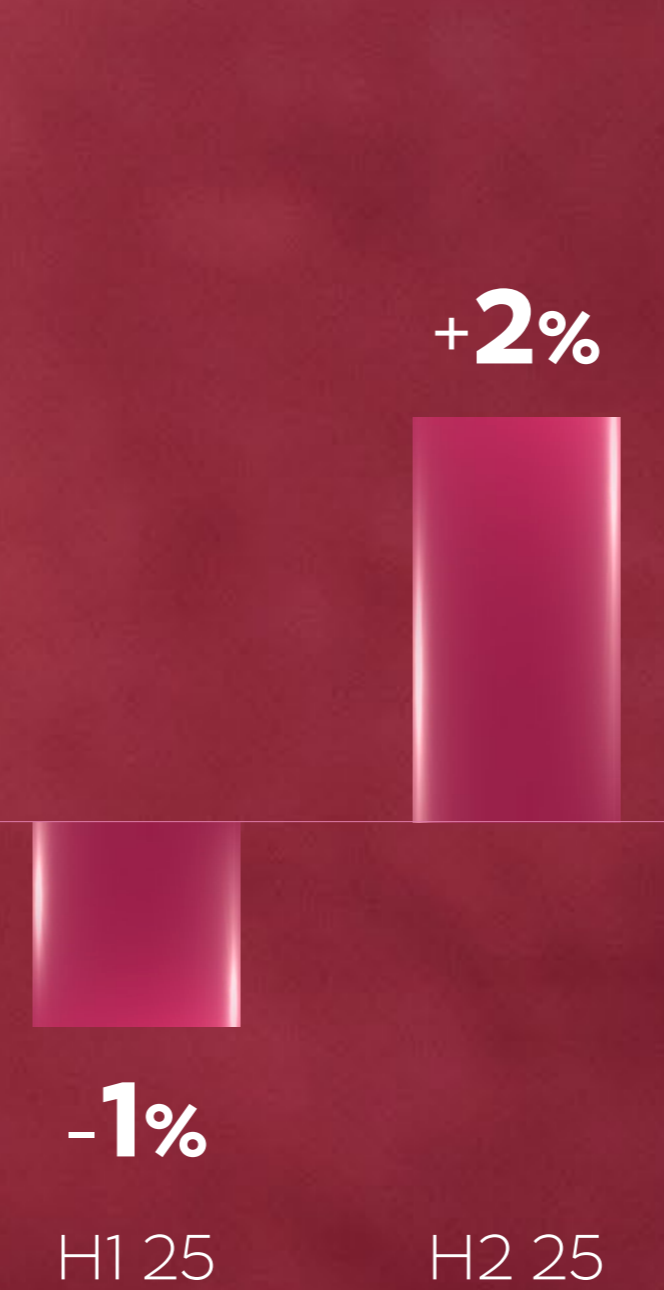
Consumer Products

**WINNING OVER  
NEW  
CONSUMERS**

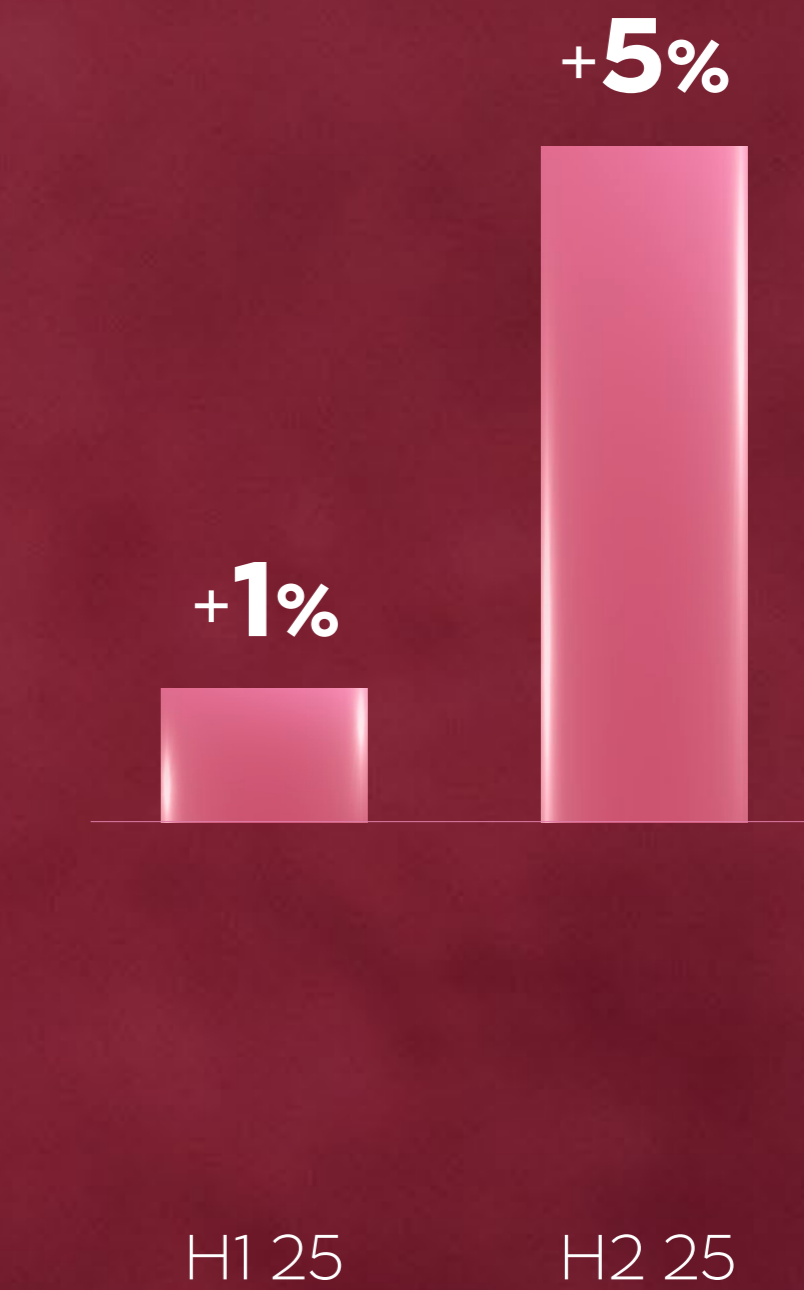


# GROWTH RETURNS TO NORTH ASIA

## NORTH ASIA



## MAINLAND CHINA



2025 like-for-like sales growth



# NORTH AMERICA

H1 2025

**+2%**

H2 2025

**+4%**



**EUROPE**

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**TOP GROWTH  
CONTRIBUTOR**

**+4.4%**

HYALURON TINT  
8 SHADES

**L'ORÉAL  
PARIS**

2025 like-for-like sales growth.

# E-COMMERCE GROWTH ACROSS ALL REGIONS

NORTH AMERICA  
**+12%**

EUROPE  
**+16%**

NORTH ASIA  
**+6%**

EMERGING MARKETS  
**+35%**

L'ORÉAL

**+13%**<sup>1</sup>

**30%**<sup>2</sup>  
OF SALES



<sup>1</sup> 2025 like-for-like sales growth.

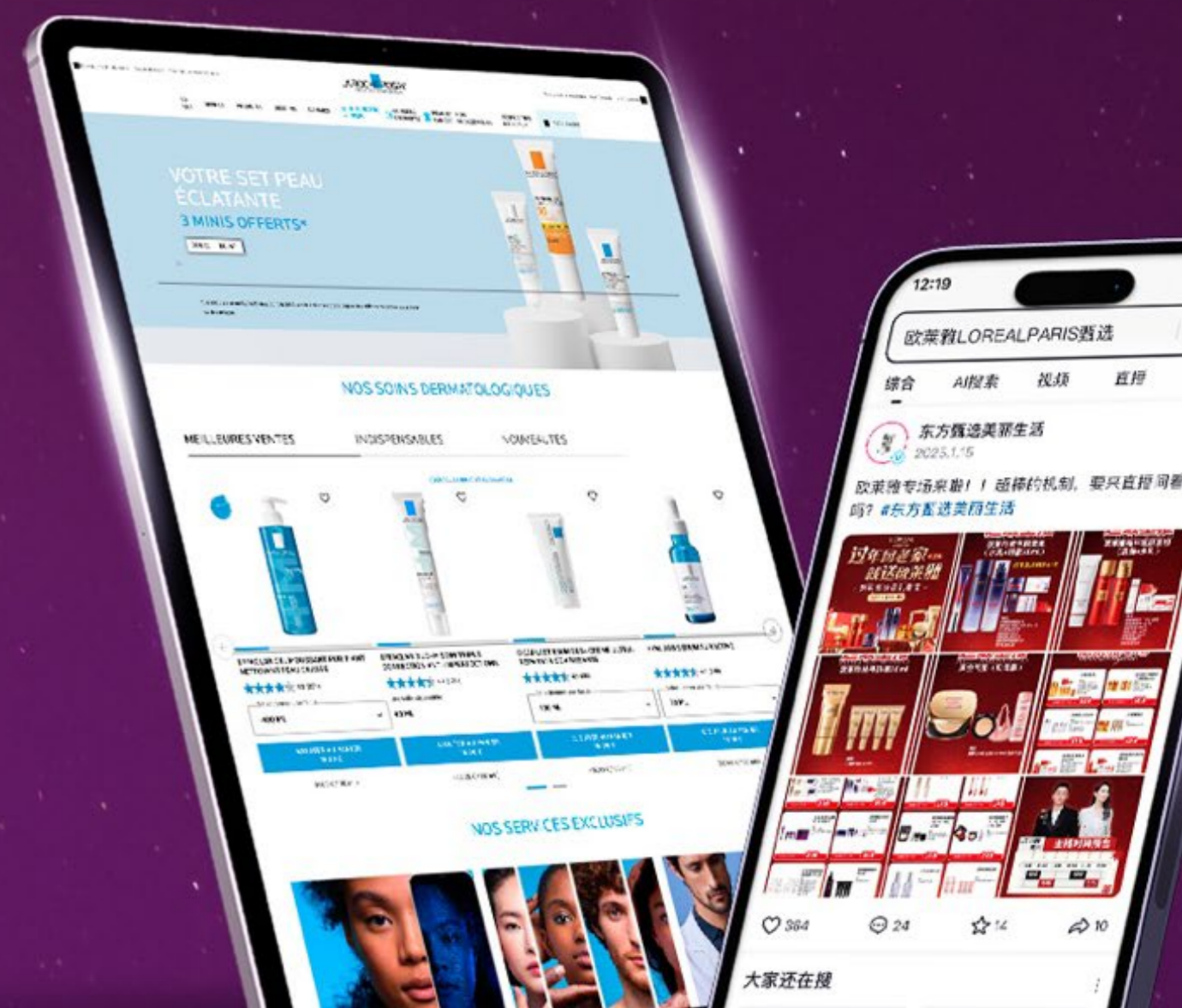
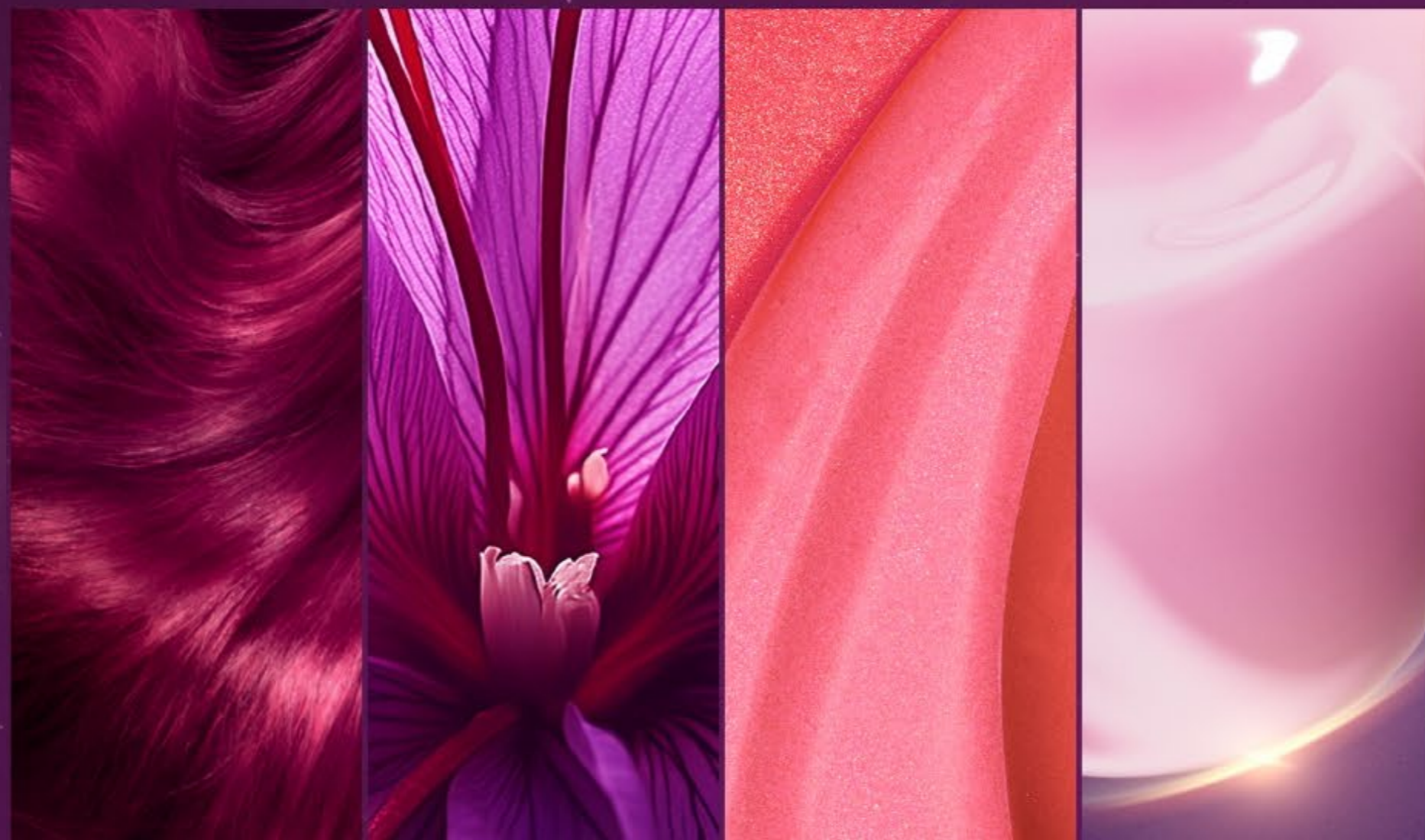
<sup>2</sup> Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data); like-for-like.



ALL PRICEPOINTS

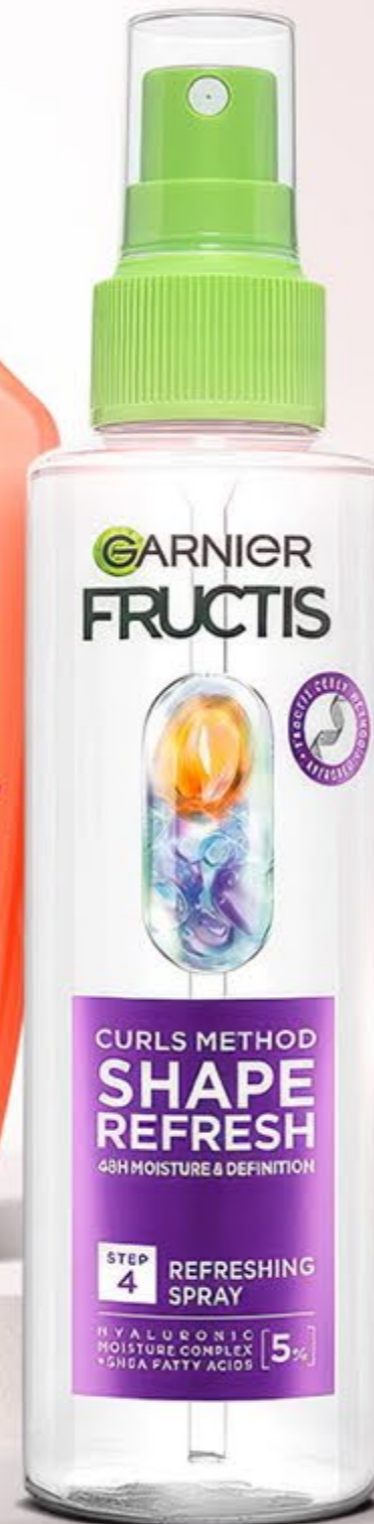
# MULTI-DIVISION CATEGORY STRATEGY

ALL DISTRIBUTION  
CHANNELS



# STRENGTH & SYNERGY OF 3 DIVISIONS

L'ORÉAL  
Consumer Products



L'ORÉAL  
Dermatological Beauty

L'ORÉAL  
PROFESSIONAL PRODUCTS



# OUTPERFORMING THE MARKET

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**2x**  
IN 2025

—  
MARKET SHARE

**~16%**



# LONG-STANDING LEADER IN HAIR COLOR

MARKET SHARE

~27%

# L'ORÉAL

PROFESSIONAL PRODUCTS

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**HISTORICAL**  
MARKET SHARE

**~27%**

**+7.5%**<sup>1</sup>

MARKET

**+3%**

# GLOBAL LEADERSHIP IN PERFUMES

## STRENGTHENED

L'ORÉAL  
**+10%**<sup>1</sup>

MARKET  
**+6%**

MARKET SHARE  
**~22%**



Source: BMS 2025.

<sup>1</sup>2025 like-for-like sales growth.

# COOUTURE SUCCESS STORIES



YVES SAINT LAURENT  
BILLIONAIRE BRAND



ARMANI  
BILLIONAIRE BRAND



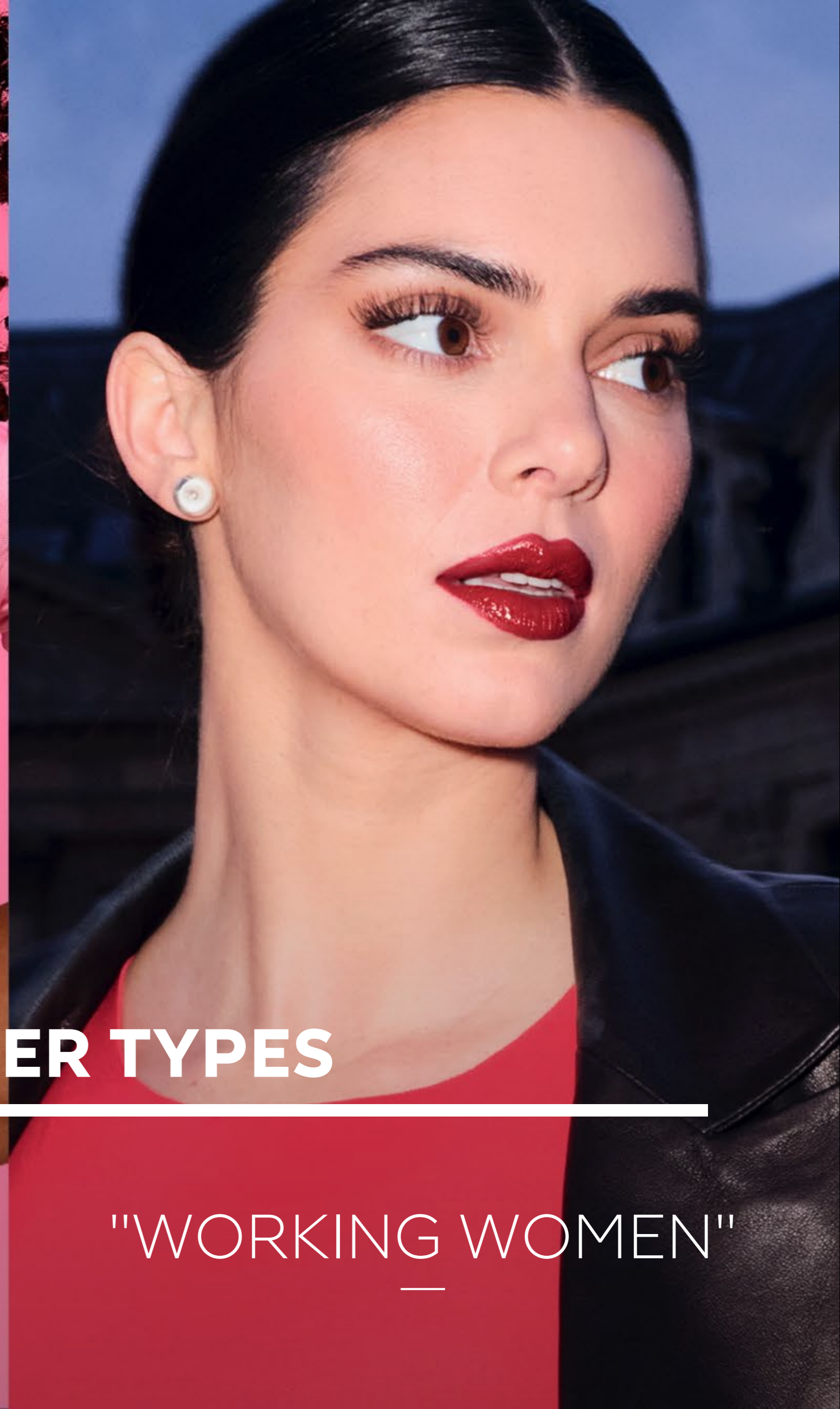
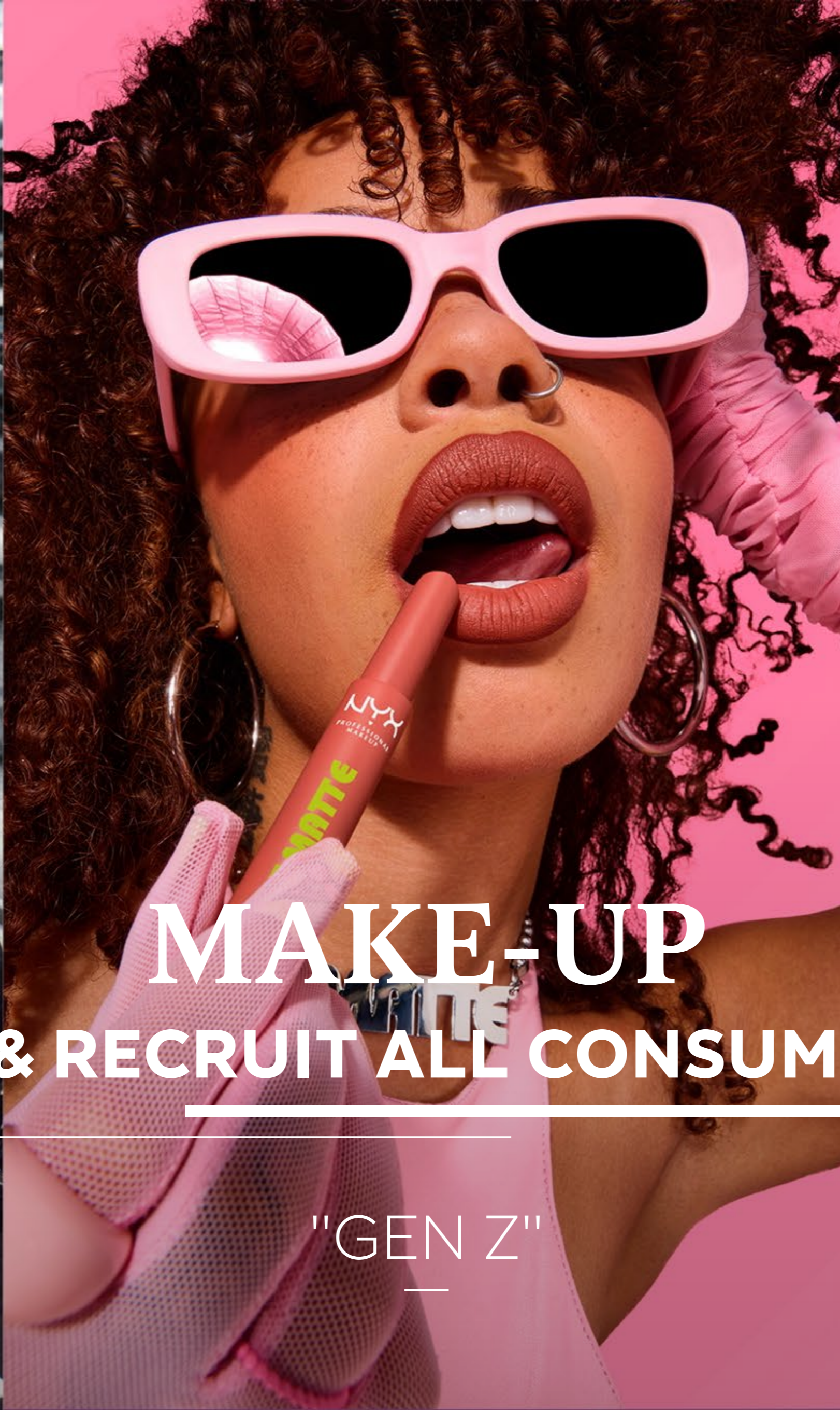
VALENTINO  
LAUNCH IN 2019  
> €700M



PRADA  
LAUNCH IN 2021  
> €700M

# TOP 3 FEMININE FRAGRANCES IN EUROPE





# MAKE-UP

**SATISFY & RECRUIT ALL CONSUMER TYPES**

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"COUTURE ADDICTS"

---

"GEN Z"

---

"WORKING WOMEN"

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# ACCELERATING INNOVATION & PRODUCT LAUNCHES



# #1 WORLDWIDE IN MAKE-UP

MARKET SHARE

**~17%**

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# SKINCARE

**37%**  
OF SALES

**STRONG GROWTH**  
OPPORTUNITY

EYEBROWS  
DEFINITION

CHEEKBONES  
CONVEXITY

JAWLINE  
DEFINITION

Based on 2025 sales.

SKINCARE

# SKINCARE STRATEGY

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CONNECTING  
**BEAUTY & HEALTH**

ACCELERATING  
**SCIENCE-BASED INNOVATIONS**



# ACCELERATION IN SKINCARE

BY  
**L'ORÉAL**  
Dermatological Beauty

**+20%**  
CAGR 2020-2025



SKINCARE



SUCCESS  
OF  
L'ORÉAL  
Dermatological Beauty

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 SKINCEUTICALS  
NEW BILLIONAIRE BRAND

# UNIQUE PORTFOLIO MULTIPLE PRICEPOINTS

TO € 450<sup>2</sup>

FROM € 3<sup>1</sup>



<sup>1</sup>Brazil price in EUR equivalent. <sup>2</sup>China price in EUR equivalent.

SKINCARE

# 4 BRANDS IN THE GLOBAL TOP 5

L'ORÉAL  
PARIS

LANCÔME  
PARIS

LA ROCHE POSAY  
LABORATOIRE DERMATOLOGIQUE

CeraVe  
DEVELOPED WITH DERMATOLOGISTS

# LEADER

~15%<sup>1</sup>  
MARKET SHARE

# STEP-UP IN INNOVATION





**MANAGEMENT  
QUALITY**

— OF THE —

**L'ORÉAL**

P&L

# RECORD FINANCIAL FIGURES

**74.3%**

**GROSS MARGIN**

**+10 Bps**

DESPITE  
**20 Bps**  
**TARIFFS HIT**

**>€14 Bn**

**A&P SPEND**

**Stable** vs **LY**

ENHANCED  
**EFFICIENCY**  
**THROUGH AI**

**18.8%**

**SG&A**

**-10 Bps**

WORKFORCE  
**BALANCE**

**20.2%**

**OPERATING  
MARGIN**

**+20 Bps**

DESPITE  
**40 Bps**  
**CURRENCY IMPACT**

# DIVIDEND IN EUROS

## Loyalty bonus +10%

Dividend increase for shareholders who have continuously held shares in registered form for at least two full calendar years



<sup>1</sup> Proposed at the shareholders' meeting to be held on 24 April 2026.

# DOUBLE **PERFORMANCE**

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**ECONOMIC  
& FINANCIAL**

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**SOCIAL  
& ENVIRONMENTAL**

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Climate  
Forests Water

 CDP

A List  
2025

**AAA CDP RATING**  
FOR THE  
**10<sup>TH</sup> CONSECUTIVE  
YEAR**

**L'ORÉAL**  
FOR THE FUTURE

---

**100%**  
**RENEWABLE ENERGY**  
AT **OUR SITES & STORES**<sup>1</sup>



<sup>1</sup>Stores that have their own electricity contract.

# L'ORÉAL

READY TO EMBRACE  
**A NEW ERA  
OF CHANGE**

TECHNOLOGICAL

ECONOMIC

GEOPOLITICAL





**INVESTMENTS  
FOR THE FUTURE  
& TRANSFORMATION**

**ONE**  
L'ORÉAL



# VALUE CREATION

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FOR **SHAREHOLDERS, EMPLOYEES**  
& **SOCIETY**

# INVESTMENTS IN 3 STRATEGIC AREAS

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Dr.G

COLORWOW

Medik8

KERING  
BEAUTÉ  


GALDERMA  
EST. 1981  
PARTICIPATION

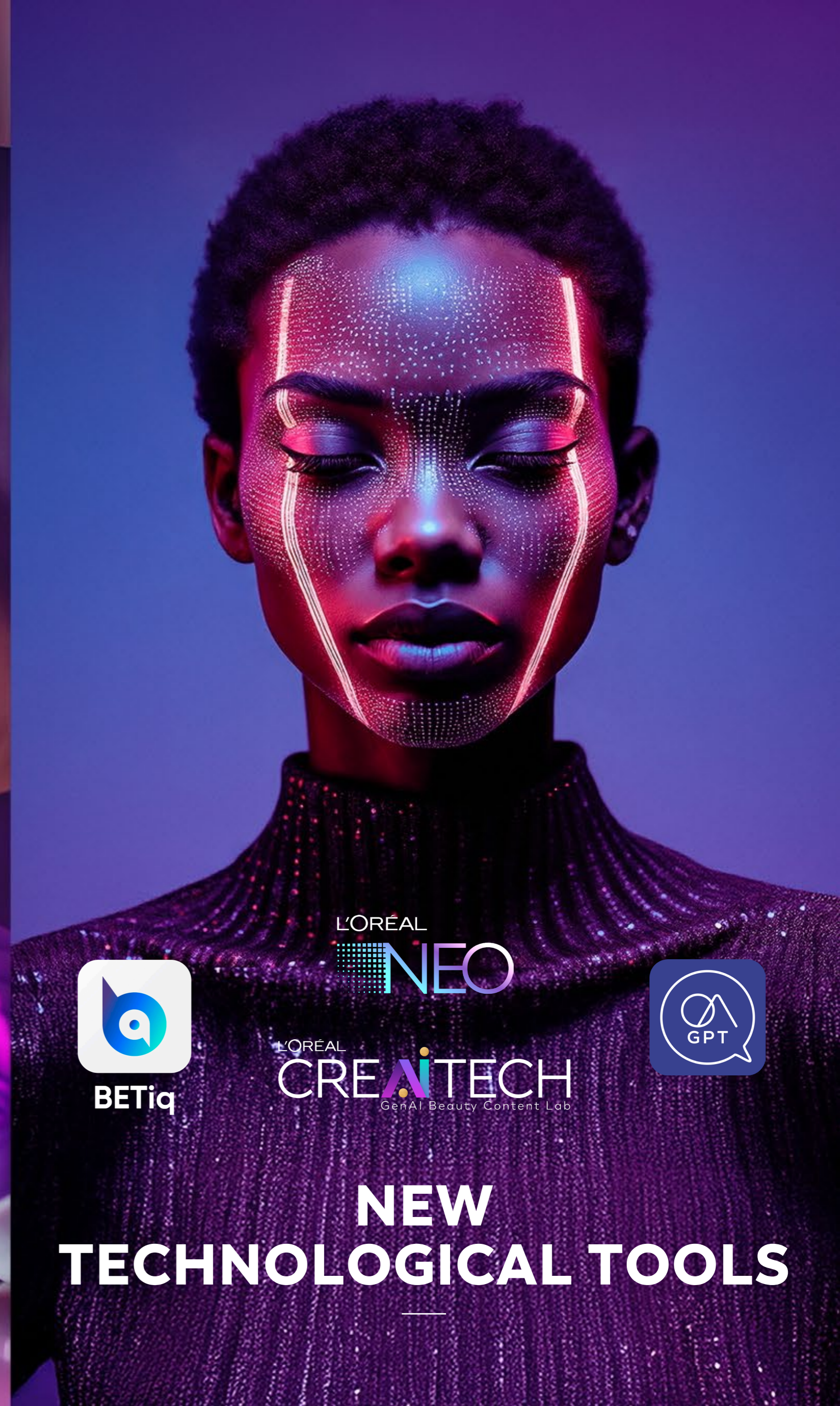
ACQUISITIONS

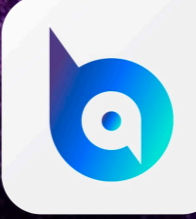
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RESEARCH  
& INNOVATION

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BETiq

L'ORÉAL  
NEO

L'ORÉAL  
CREATiTECH  
GenAI Beauty Content Lab

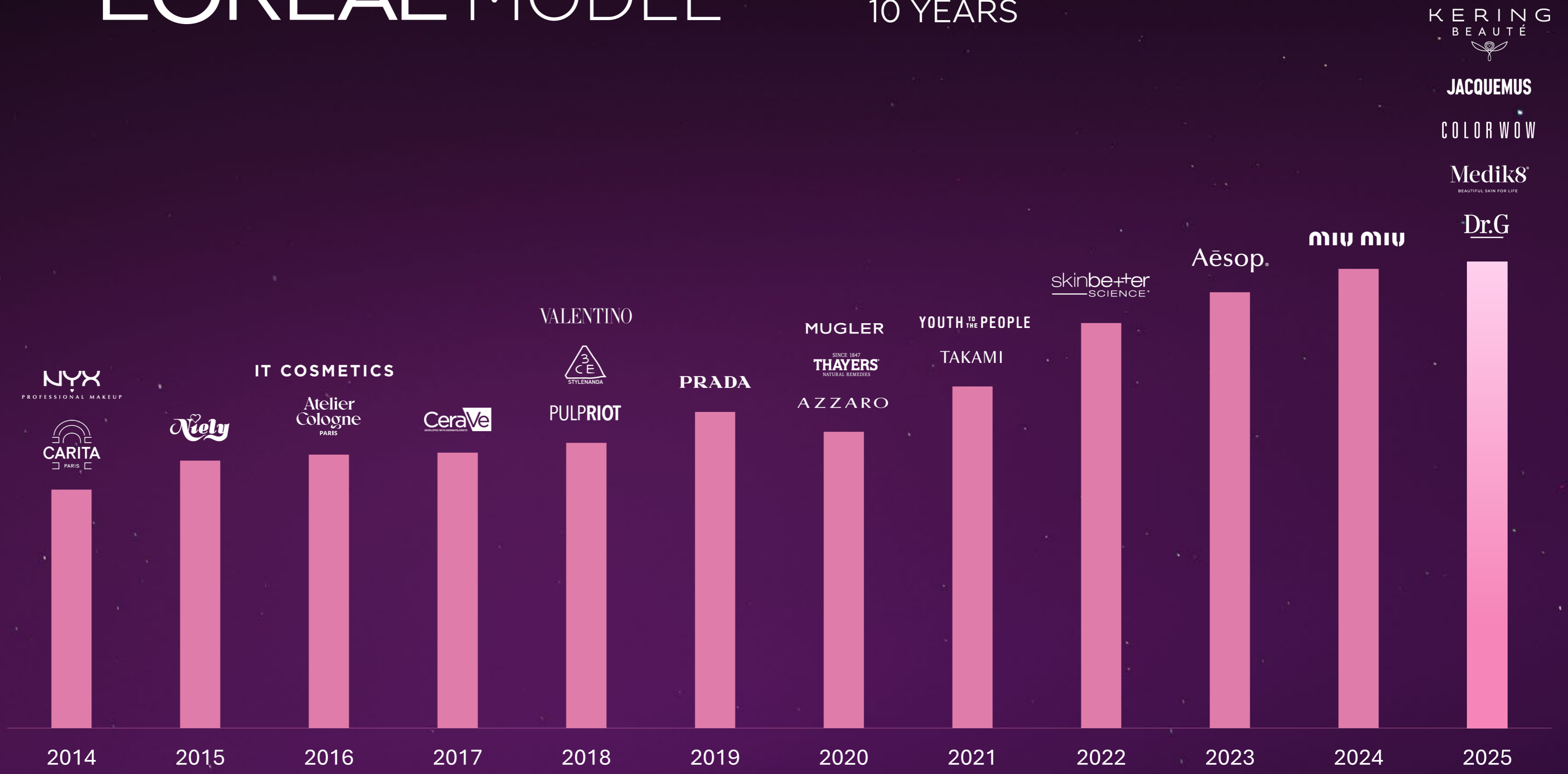
  
GPT

NEW  
TECHNOLOGICAL TOOLS

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# ACQUISITIONS AT THE HEART OF THE L'ORÉAL MODEL

**OVER 1/4**  
OF THE GROUP'S TOTAL  
GROWTH OVER THE PAST  
10 YEARS



KERING  
BEAUTÉ  
JACQUEMUS  
COLORWOW  
Medik8  
BEAUTIFUL SKIN FOR LIFE  
Dr.G



Revenue per year.

# EXPANDING OUR COVERAGE OF THE BEAUTY MARKET

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**K-BEAUTY**

---



**MEDICAL LUXURY**

---



**STYLING**

---



JACQUEMUS



BOTTEGA VENETA



CREED  
1760



BALENCIAGA



GUCCI

AFTER EXPIRATION OF COTY LICENSE

# CEMENTING OUR LUXURY LEADERSHIP

# THE BEST BRAND PORTFOLIO

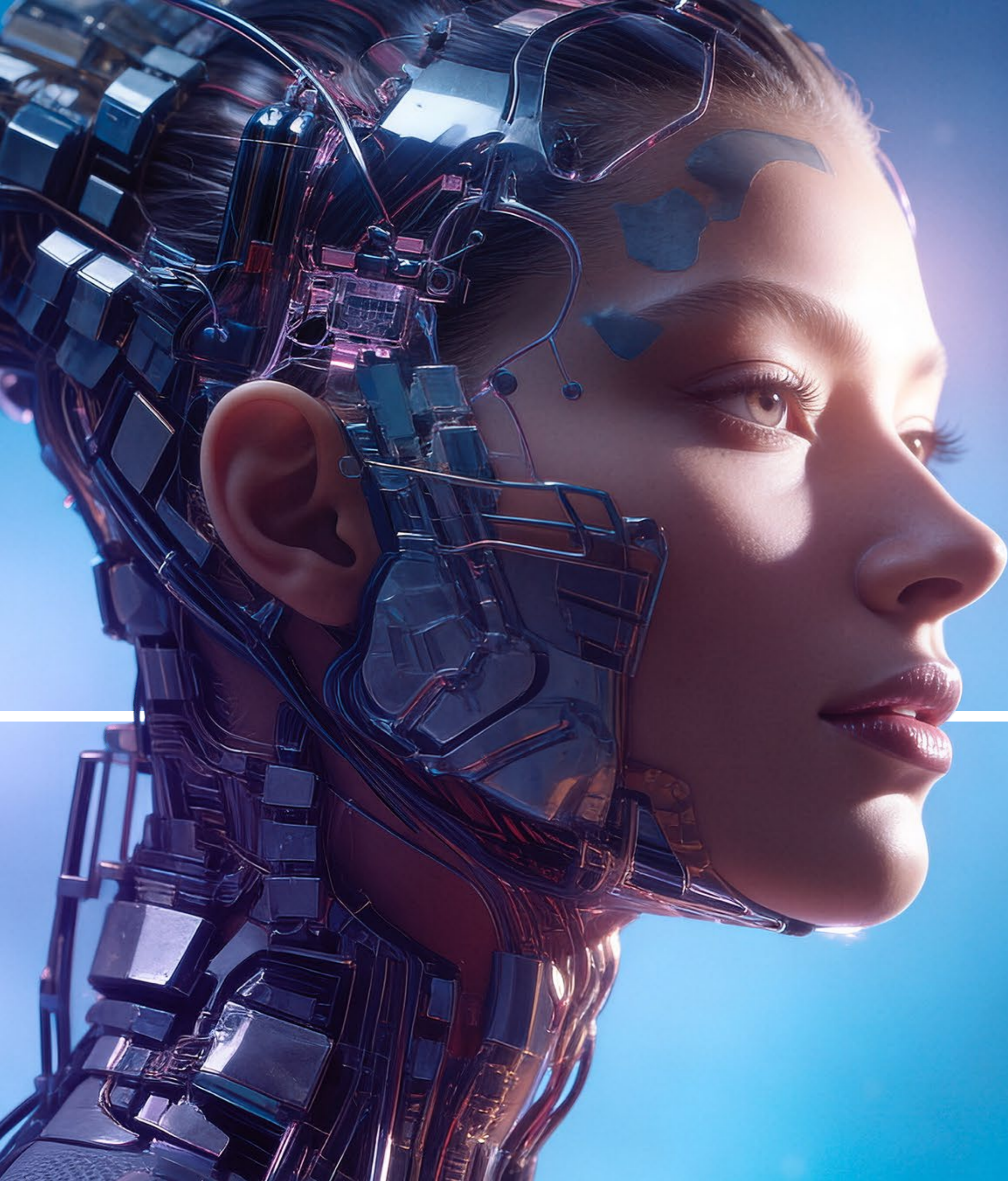


Acquisitions: subject to customary approvals and forthcoming closing of the transaction.



**A RECORD YEAR  
FOR  
SCIENTIFIC RESEARCH**

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# #1 L'ORÉAL

FORTUNE

statista

**EUROPE'S  
MOST INNOVATIVE  
COMPANIES | 2025**

# RESEARCHER EXCELLENCE

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**4,000**  
RESEARCHERS

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**725**  
PATENTS BY 2025



# BEAUTY TECH LEADER

**8 AWARDS**

AT

**OCES™**

Powered by The Consumer Technology Association®

IN LAS VEGAS



# EXTENSIVE RESEARCH ECOSYSTEM

MICROBIOME  
& BIOTECHNOLOGY

INSTITUT  
pasteur

time—line

SENISCA

NanoEntek

TruDiagnostic™  
The Epigenetic Company

VEINISYN

protoga®

exolab  
ITALIA

SYMATESE

ARTIFICIAL INTELLIGENCE

IBM

NVIDIA

AESTHETICS

GALDERMA

EST. 1981



**SCIENCE:**  
THE DRIVING FORCE BEHIND  
**ENVIRONMENTAL**  
**TRANSFORMATION**

---

# L'ACCELERATOR

1<sup>ST</sup> COHORT

**€100 MILLION**  
OVER 5 YEARS

**1,000**  
APPLICANTS

PARTNERSHIP WITH



**UNIVERSITY OF  
CAMBRIDGE**

13 SELECTED COMPANIES





# A RECORD YEAR OF TECH INVESTMENT

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**€1.5Bn**  
IN 2025



**IT**  
**HARMONIZATION**  
**UNIFIED OPERATIONAL LANGUAGE**



**SUPPLY CHAIN**  
**RESILIENCE**

A woman's face is shown in profile, split vertically. The left side is human, with short blonde hair and blue eyes. The right side is a digital mesh of blue and pink lights. The background is a dark space filled with glowing blue and pink lines and dots, resembling a neural network or data stream.

TURNING  
**TECHNOLOGY**  
INTO A COMPETITIVE  
ADVANTAGE  
FOR **L'ORÉAL**

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## Samuel du Retail

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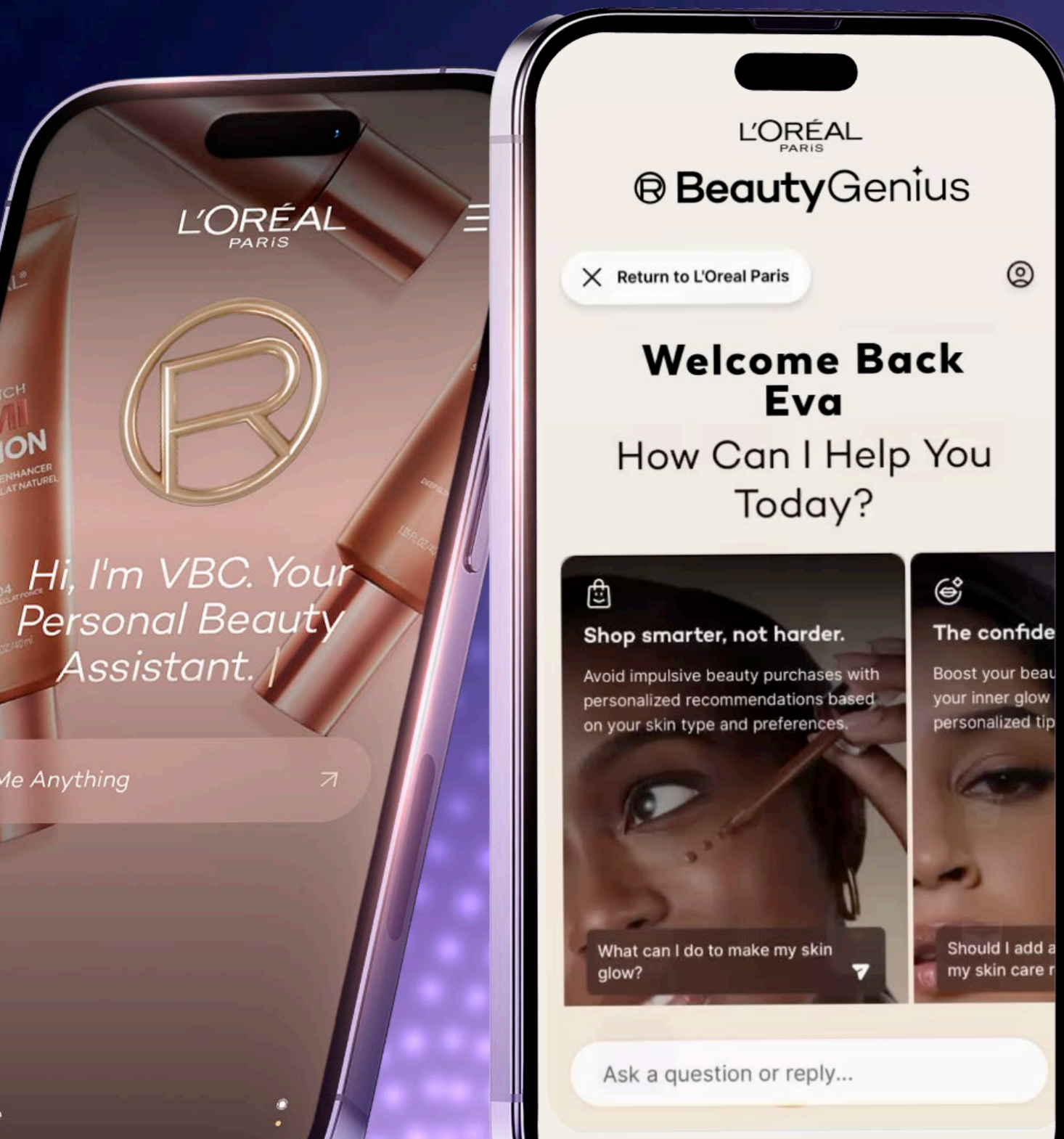
General Manager AI  
Data - Shared Services



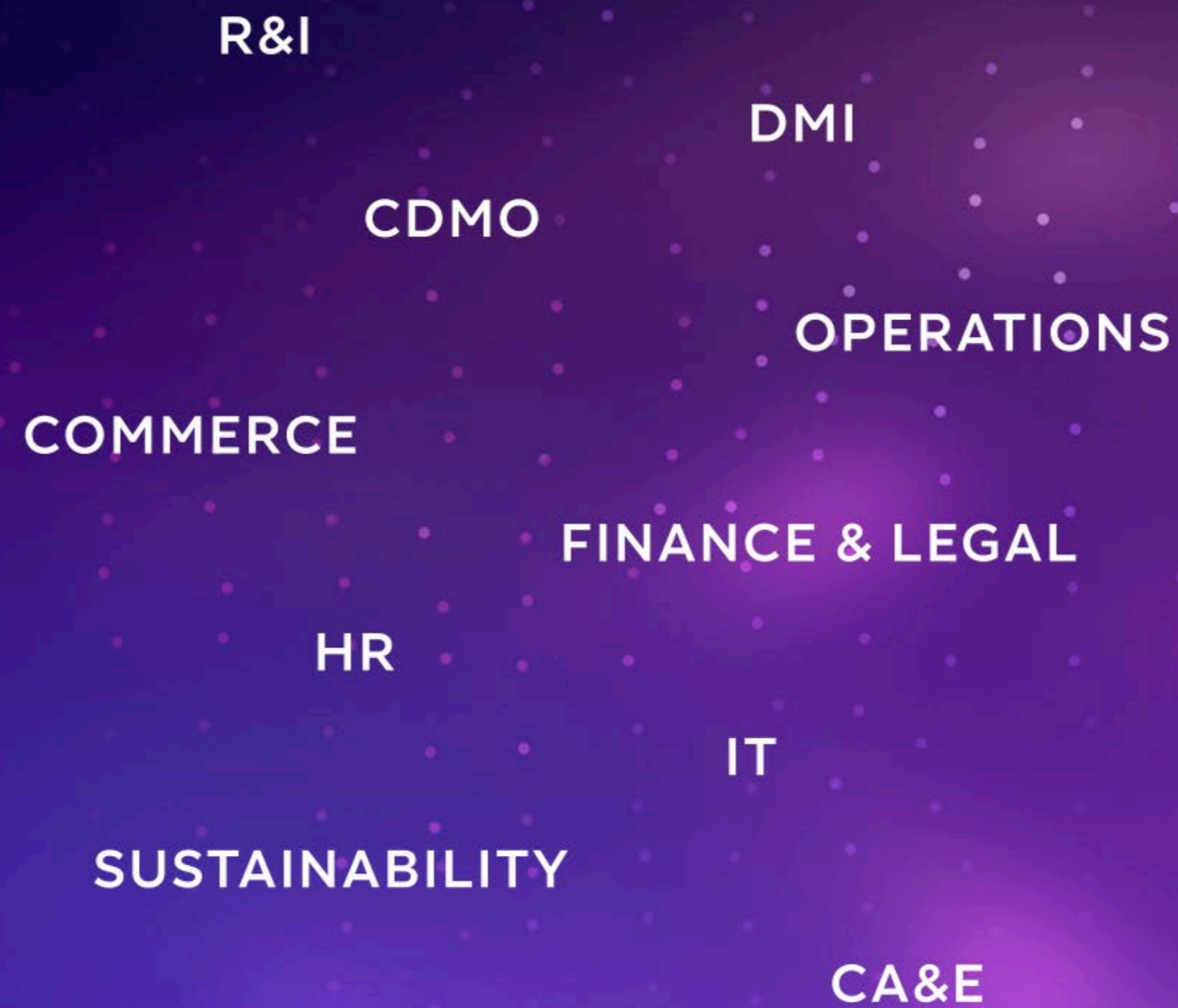
# AI

# A HOLISTIC & AMBITIOUS AI STRATEGY

## ENGAGEMENT WITH CONSUMERS



## INTEGRATION INTO OUR MÉTIERS



## DEVELOPMENT FOR EMPLOYEES



A glowing, translucent sphere with a blue and purple gradient, resembling a planet or a futuristic orb. The sphere is centered and contains the text "ONE L'ORÉAL" in white, bold, sans-serif font. The background is a dark, starry space with a bright, horizontal streak of light passing through the sphere from the left side.

**ONE**  
**L'ORÉAL**

# AN INCREASINGLY FRAGMENTED BEAUTY MARKET

## TRADITIONAL COMPETITORS



## INDIE BRANDS





**L'ORÉAL**  
**UNIQUE COMBINATION**  
**OF SCALE & AGILITY**



**ONE**  
L'ORÉAL

STRENGTHEN  
OUR TEAM  
SPIRIT



A hand holding a large, ornate key against a background of blue and orange light streaks. The key is positioned diagonally from the bottom left towards the top right. A white circle is superimposed over the upper part of the key, containing the text 'ONE L'ORÉAL'.

**ONE**  
L'ORÉAL

**ALL FOR ONE  
& ONE FOR ALL**

---

**L'ORÉAL**  
**IS STRONGER**  
THAN EVER

---





OR

L'ORÉAL  
**GROWTH**  
DRIVERS

---

# ACCELERATED GROWTH IN THE FIRST QUARTER

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**+6.7%**<sup>1</sup>

Q1 2026



<sup>1</sup> Like-for-like growth adjusted for the net effect of phasing related to the IT transformation in Q1 2026.

EXPLOSION OF  
**CONVERSATIONS**  
ON **SOCIAL MEDIA**

OBSESSION WITH  
**HEALTH**  
& **LONGEVITY**

**"LOOK GOOD,  
FEEL GOOD"**



1

# BEAUTY CONSUMERS INCREASE

GROWING EMERGING MIDDLE CLASS

+400M

<25

+125M

60+

+170M

POTENTIAL CONSUMERS BY 2030  
BY 2030

A blurred crowd of people at night, with bokeh light effects from streetlights or buildings. The background is dark with warm, golden-yellow light spots. The foreground shows the backs of several people's heads and shoulders, mostly out of focus.

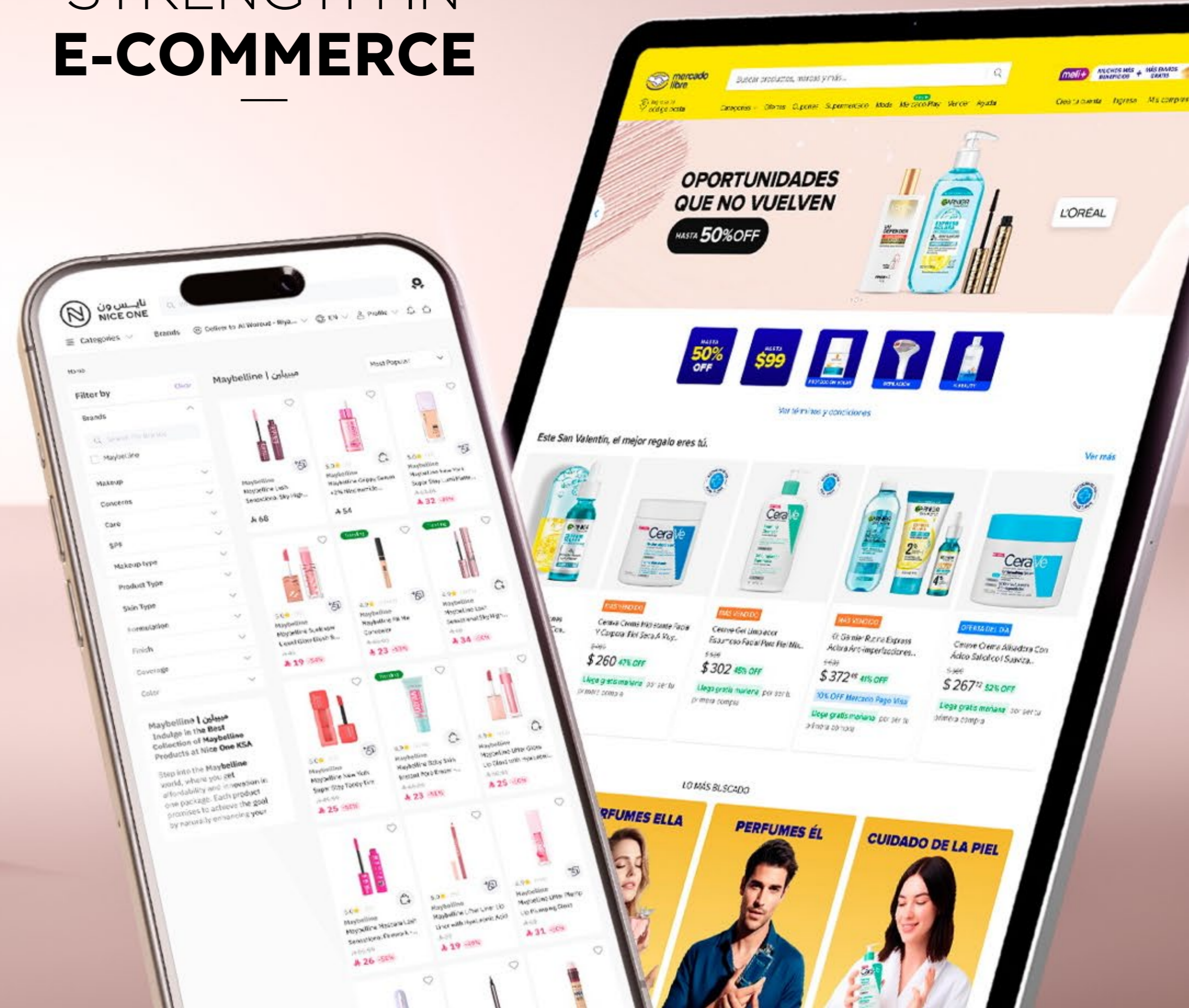
**OBJECTIVE 2 Bn**  
**L'ORÉAL CONSUMERS**  
**IN THE NEXT DECADE**

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# ATTRACTING NEW CONSUMERS ACCELERATING UNIT GROWTH

A UNIQUE OFFER IN TERMS  
**OF PRICEPOINTS**

STRENGTH IN  
**E-COMMERCE**





2

**BEAUTY ROUTINE**  
SOPHISTICATION

---

**OPPORTUNITIES**  
FOR VALUE CREATION

# HAIRCARE SOPHISTICATION

**+400M**

PEOPLE  
WITH **TEXTURED HAIR**  
IN **THE NEXT 15 YEARS**



**A COMPLETE  
ROUTINE**  
WITH UP TO  
9 PRODUCTS



# HAIRCARE ROUTINE SOPHISTICATION

NEW INNOVATIONS



ACQUISITION  
OF  
COLORWOW

—  
GLOBAL  
LEADER  
IN STYLING



# EXPANSION OF BODY CARE

## VALORIZATION



# THE RISE OF HAUTE PARFUMERIE



A NEW  
**ULTRA-LUXURY GEM**



COLLECTIONS FROM  
**HAUTE COUTURE BRANDS**



**3**

## REINFORCING THE CULTURAL & LOCAL ASPECTS OF BEAUTY

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# L'ORÉAL'S HISTORIC EXPERTISE

## INTERNATIONALIZATION & LOCAL CULTURAL RELEVANCE



CHINESE NEW YEAR



DIWALI

# K-BEAUTY



WE INVEST IN  
**OMANI BEAUTY & C-BEAUTY**



**AMOUAGE**

MIDDLE EAST

PARTICIPATION



**观夏**

*to summer*

CHINA

PARTICIPATION



4

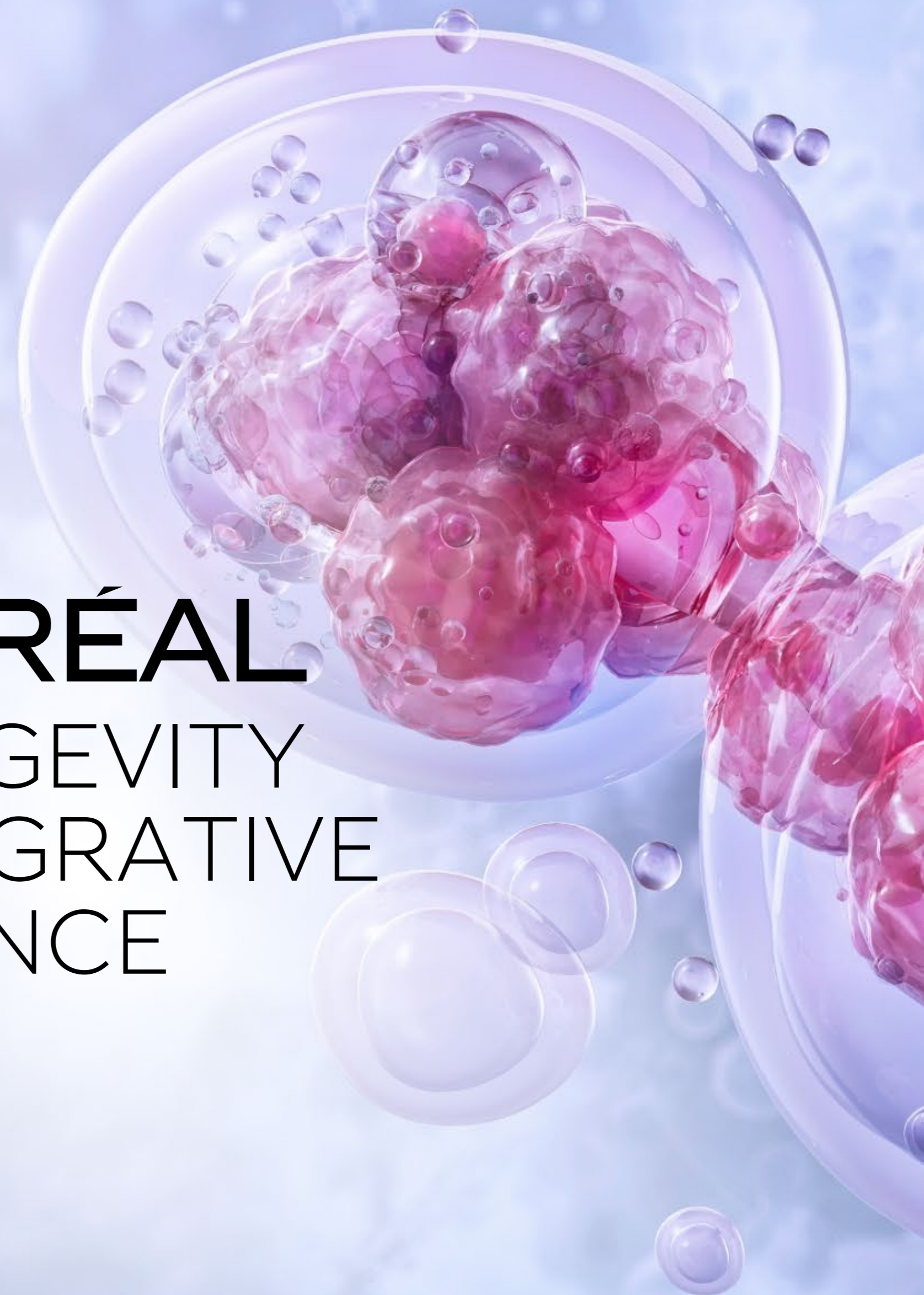
**LONGEVITY**  
IS REDEFINING  
SKINCARE

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# 15 YEARS OF ADVANCED RESEARCH



L'ORÉAL  
LONGEVITY  
INTEGRATIVE  
SCIENCE



# LONGEVITY

## ADVANCED BEAUTY PROTOCOLS



DIAGNOSTIC TOOLS



TOPICALS



DEVICES



SUPPLEMENTS



*“Seize what is starting”*

**LONGEVITY & AESTHETICS**

**L'ORÉAL ADVANCED  
RESEARCH**



K E R I N G



**LONGEVITY  
PARTNERSHIP**



GALDERMA

EST. 1981

**20% PARTICIPATION**

**SCIENTIFIC  
PARTNERSHIP**

# "COSMETIC" PROCEDURES A NEW VISION OF BEAUTY

GROWTH IN THE NUMBER OF **DOERS** & **INTENDERS**

**27**  
PROCEDURES

**47**  
PROCEDURES

**350 M**

**610 M**

**450 M**

**850 M**

DOERS

INTENDERS

DOERS

INTENDERS

2022

2024

3<sup>rd</sup> Party Study in 14 markets 2024.



A CONVICTION  
**BEAUTY**  
IS AN  
**ESSENTIAL**  
HUMAN NEED

---

# BEAUTY MARKET VITALITY CONTINUOUS EXPANSION



**NEW SERVICES**

**NEW CATEGORIES**

**NEW TECHNOLOGIES**



**L'ORÉAL**  
**UNIQUE COMBINATION**  
**OF SCALE & AGILITY**



# THE POWER OF TEAMWORK

TEAM COMMITMENT | HUMANISTIC ETHICS



A woman with a large, glowing pink flower on her head against a starry night sky. The flower is large and multi-layered, with a bright pink and white glow. The woman has dark hair and is looking directly at the camera. The background is a dark, starry sky with many small white stars.

**CREATE THE BEAUTY**  
THAT MOVES THE WORLD

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