HALF-YEAR RESULTS 2026

L'ORÉAL

30 JULY 2026

Christophe BABULE
Chief Financial Officer

H1-2026 Highlights | Strong momentum confirmed

+6.5%	**74.8%**	**21.3%**	**>€3Bn**
Adjusted like-for-like growth*	Gross margin	Operating margin	Operating net cash flow
	+10bps	**+20bps**	**+13.9%**

Adjusted LFL growth: LFL growth (+6.8%) adjusted for the net impact of the phasing ahead of the IT transformation in 1H26 and 1H25.

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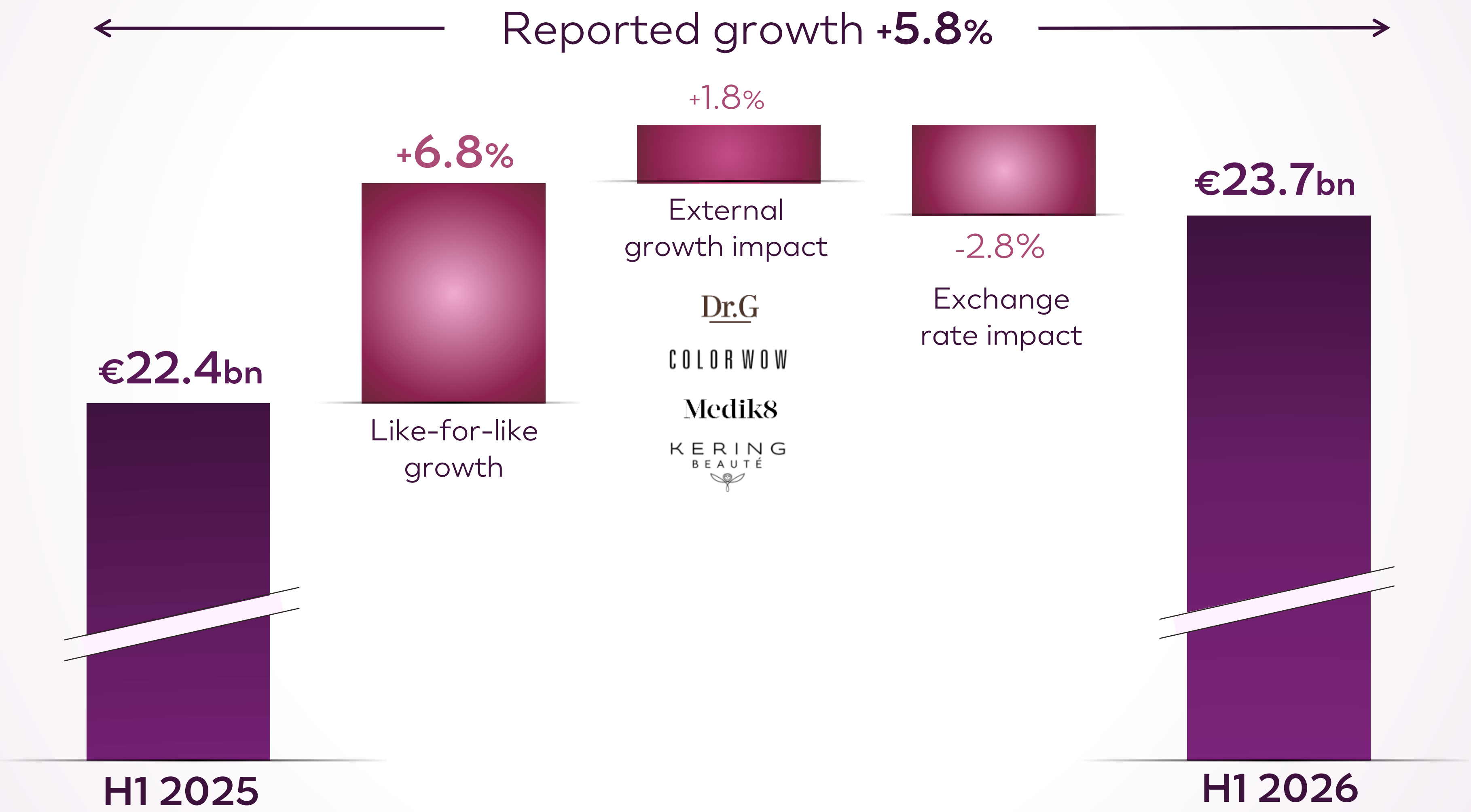
H1-2026 Consolidated sales | Strong like-for-like growth



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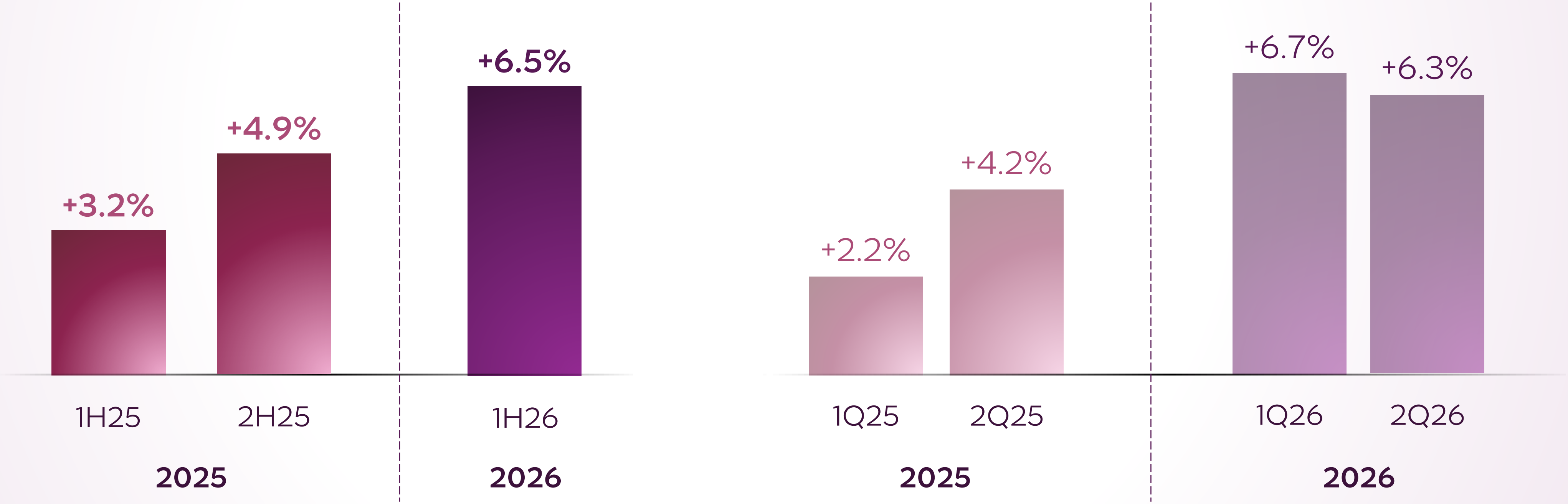
Adjusted LFL growth | Delivering the promised acceleration

LFL growth adjusted for the impact of our IT transformation



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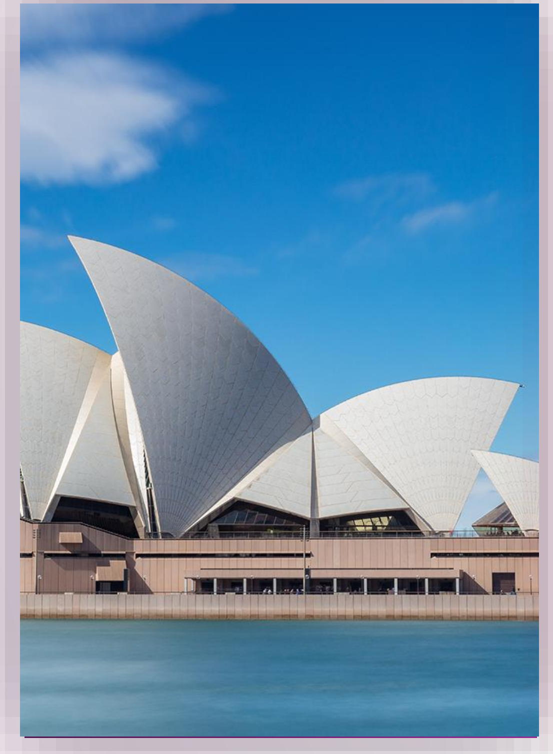
IT Transformation | 60% of sales completed by end 2026



Go live June 8th

~60%

of net sales will be completed by the **end of 2026**

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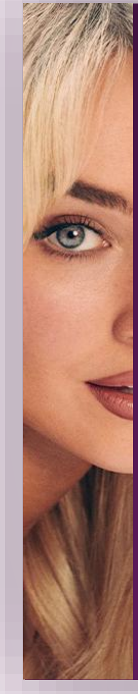
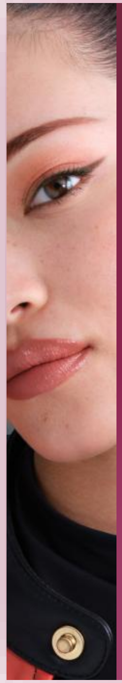
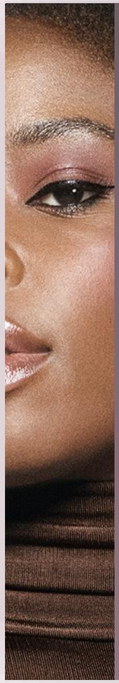
H1-2026 Sales by division

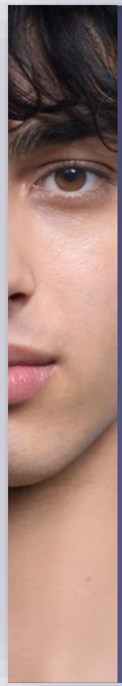
Two divisions growing in double-digits

Professional Products	Consumer Products	L'Oréal Luxe	L'Oréal Dermatological Beauty
+11.6%	+4.3%	+5.1%	+10.6%
€2.9bn	€8.6bn	€8.0bn	€4.2bn
12% of total	36% of total	34% of total	18% of total
Reported +14.7%	Reported +2.7%	Reported +4.4%	Reported +9.3%









H1 2026 Adjusted like-for-like growth

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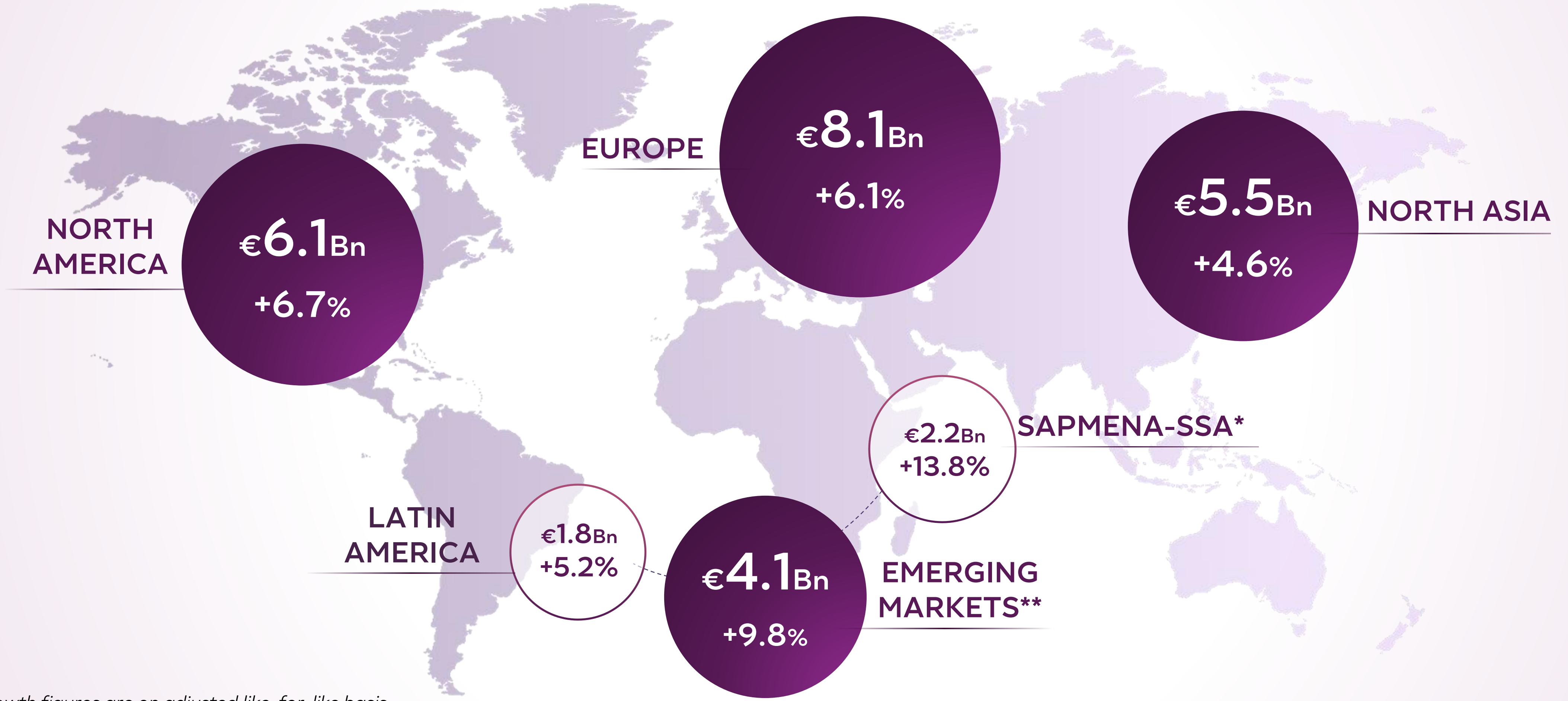
H1-2026 Sales by region
Strong momentum in developed regions



All growth figures are on adjusted 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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H1-2026 Sales by category | Strong comeback of skincare

Haircare	Fragrances	Skincare	Hair colour	Make-up
+15.6%	+10.3%	+5.8%	+3.5%	+2.5%
19% of total	13% of total	38% of total	7% of total	18% of total
€4.5bn	€3.2bn	€9.1bn	€1.8bn	€4.4bn

1H26 Reported like-for-like growth
Note: Sum of percentages may not equal 100% - only main categories displayed

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E-commerce | Almost two times faster than the market

E-commerce* +18%

GROUP	EMERGING MARKETS
>200bps	**>400bps**
vs 1H25	vs 1H25

** 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)*

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Profit and loss account | A strong virtuous circle

(in million euros)	H1-2025	% of sales	2025	% of sales	H1-2026	% of sales	*Change**
Sales	**22 473.3**	**100.0%**	**44 052.0**	**100.0%**	**23 776.1**	**100.0%**	***+5.8%***
Cost of sales	-5 692.6	25.3%	-11 313.4	25.7%	-5 998.7	25.2%	*-10bps*
Gross profit	**16 780.7**	**74.7%**	**32 738.6**	**74.3%**	**17 777.4**	**74.8%**	***+10bps***
Research and innovation expenses	-671.7	3.0%	-1 380.6	3.1%	-697.1	2.9%	*-10bps*
Advertising and promotion expenses	-7 177.0	31.9%	-14 177.8	32.2%	-7 742.0	32.6%	+70bps
Selling, general and administrative expenses	-4 191.9	18.7%	-8 288.3	18.8%	-4 275.3	18.0%	*-70bps*
Operating profit	**4 740.1**	**21.1%**	**8 891.9**	**20.2%**	**5 063.0**	**21.3%**	***+20bps***

** In % for sales and in basis points for all other lines*

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Operating margin by division | Each in excess of 22%

	H1-2025	2025	H1-2026	% Change
Professional Products	22.4%	22.9%	23.3%	*+90bps*
Consumer Products	22.5%	21.4%	22.7%	*+20bps*
L'Oréal Luxe	22.3%	22.4%	22.1%	*-20bps*
Dermatological Beauty	28.2%	26.1%	28.4%	*+20bps*
Total before non-allocated expenses*	**23.4%**	**22.7%**	**23.6%**	***+20bps***
Non-allocated expenses	-2.3%	-2.5%	-2.3%	
Group	**21.1%**	**20.2%**	**21.3%**	***+20bps***

** Central group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items as a % of total sales*

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Profit and loss account
From operating profit to net profit excluding non-recurring items

(in million euros)	H1-2025	2025	H1-2026	*% Change*
Operating profit	**4 740.1**	**8 891.9**	**5 063.0**	***+6.8%***
Financial revenues/expenses before dividends received	-106.4	-236.1	-187.1	
Dividends received	351.8	351.9	365.8	
Profit before tax and associates, excluding non-recurring items	**4 985.5**	**9 007.7**	**5 241.7**	***+5.1%***
Income tax excluding non-recurring items	-1 196.3	-2 187.4	-1 283.0	*+7.2%*
Net profit of equity consolidated companies, excluding non-recurring items	-2.0	-5.5	6.7	
Non-controlling interests	-4.2	-8.3	-5.8	
Net profit excl. non-recurring items, attributable to owners of the company	**3 783.0**	**6 806.4**	**3 959.6**	
Earnings per share (in euros)*	**7.07**	**12.71**	**7.40**	***+4.8%***
Diluted average number of shares	535 438 599	535 366 634	534 722 682	

** Diluted earnings per share attributable to owners of the company, excluding non-recurring items*

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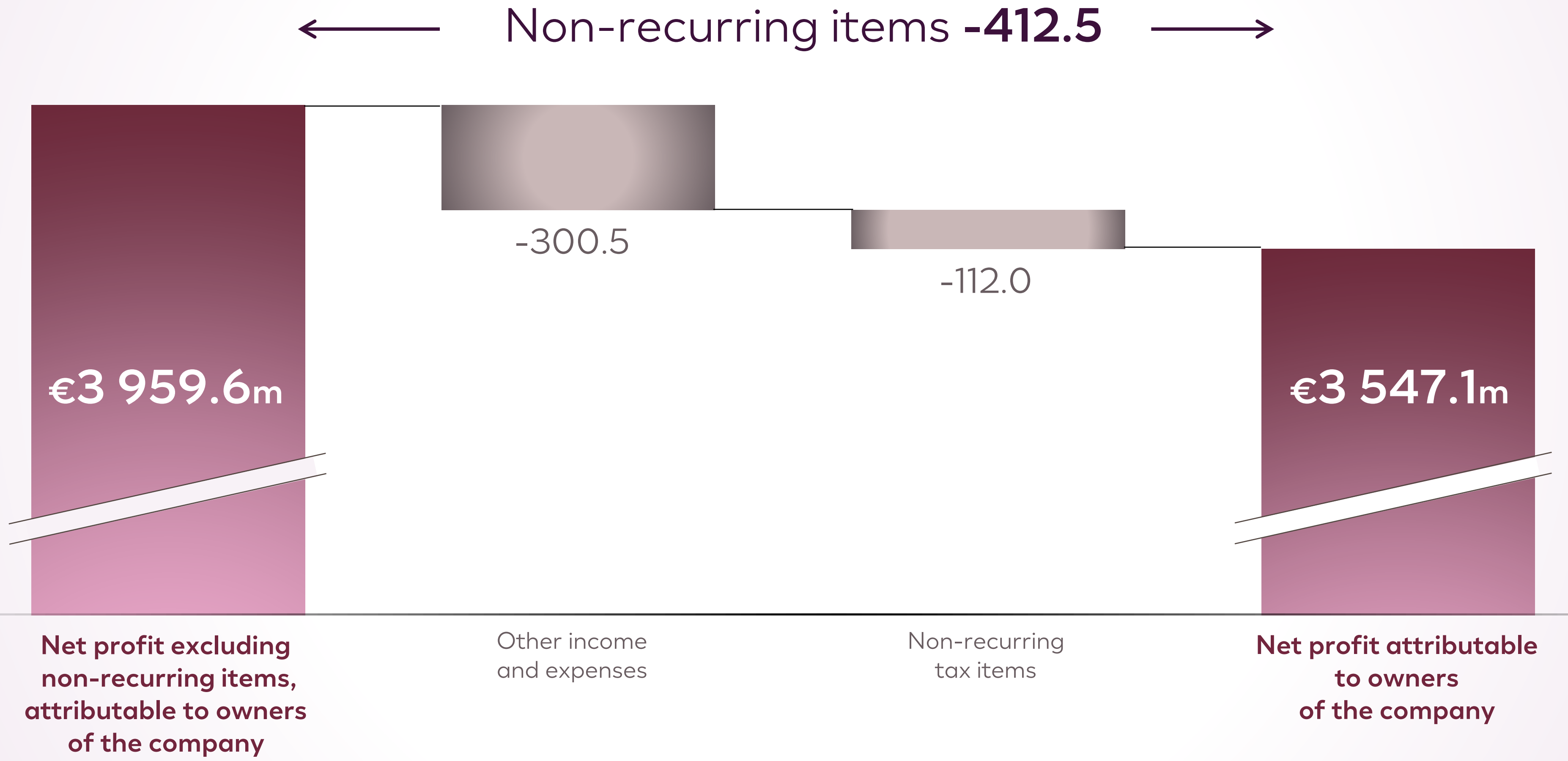
Profit and loss account

From net profit excluding non-recurring items to net profit



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Cash flow statement | Operating net cash flow +13.9%

(in million euros)	**H1-2025**	**2025**	**H1-2026**	***% Change***
Net profit	3 372.2	6 133.7	3 552.8	*+5.4%*
Depreciation, amortisation and provisions	+859.1	+1 817.4	+1 001.6	
Capital gains / losses on disposals of assets, changes in deferred taxes, other	+134.3	+371.7	+224.3	
Share of profit in associates, net of dividends received	+2.5	+6.7	+11.8	
Cash flow	**4 368.0**	**8 329.5**	**4 790.5**	***+9.7%***
Changes in working capital	-860.9	+327.4	-951.9	
Capital expenditure	-765.8	-1 495.3	-716.1	
Operating net cash flow	**2 741.3**	**7 161.6**	**3 122.5**	***+13.9%***
Dividends paid	-3 840.7	-3 917.0	-3 926.3	
Acquisitions	-738.6	-2 442.9	-4 029.9	
Lease debt repayment	-229.1	-453.6	-214.9	
Acquisitions of treasury stock	-501.6	-501.5	-501.4	
Capital increase	+1.2	+65.6	+0.7	
Investment on non controlled entities	+2 877.7	+2 514.7	-4 224.1	
Residual cash flow	**310.2**	**2 427.0**	**-9 773.4**	

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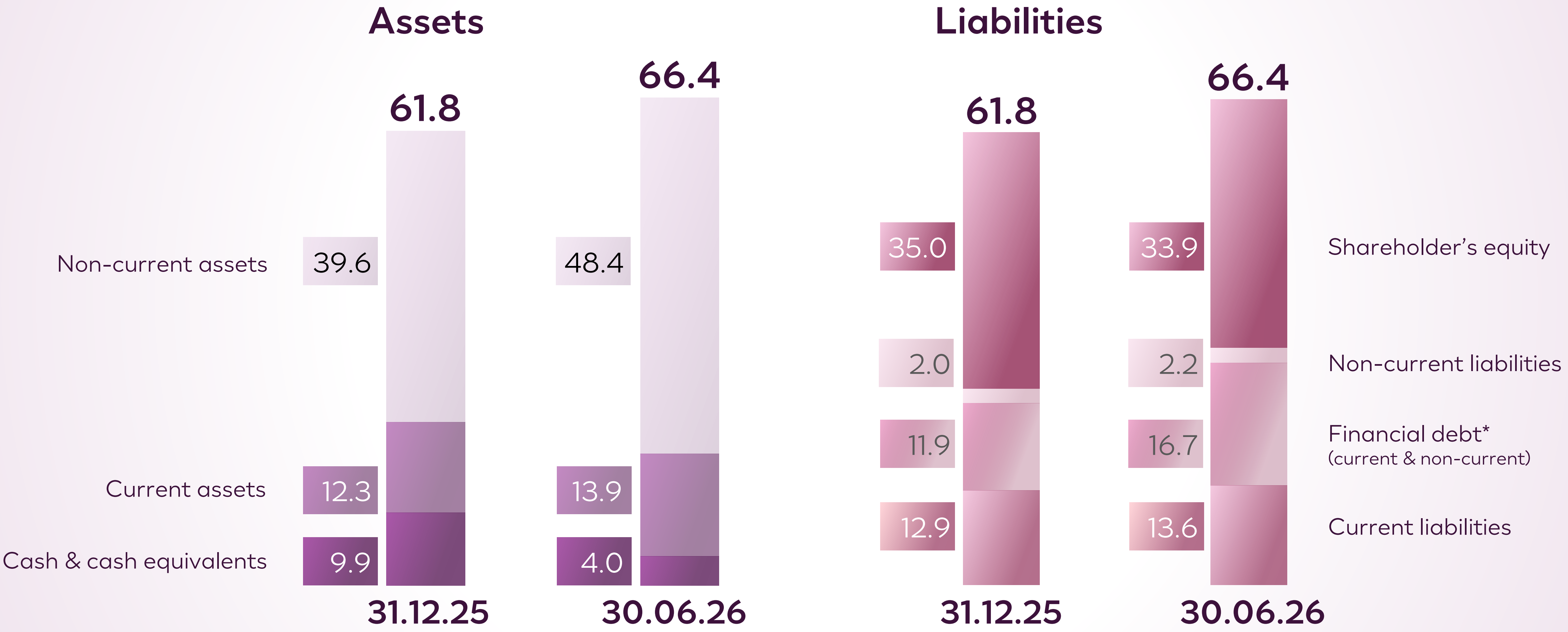
Balance sheet | A robust financial position

(in billion euros, as of 30 June)



* Of which €2 375m due to financial lease debt at the end of June 2026 (IFRS 16) and of €1 797m at the end of December 2025

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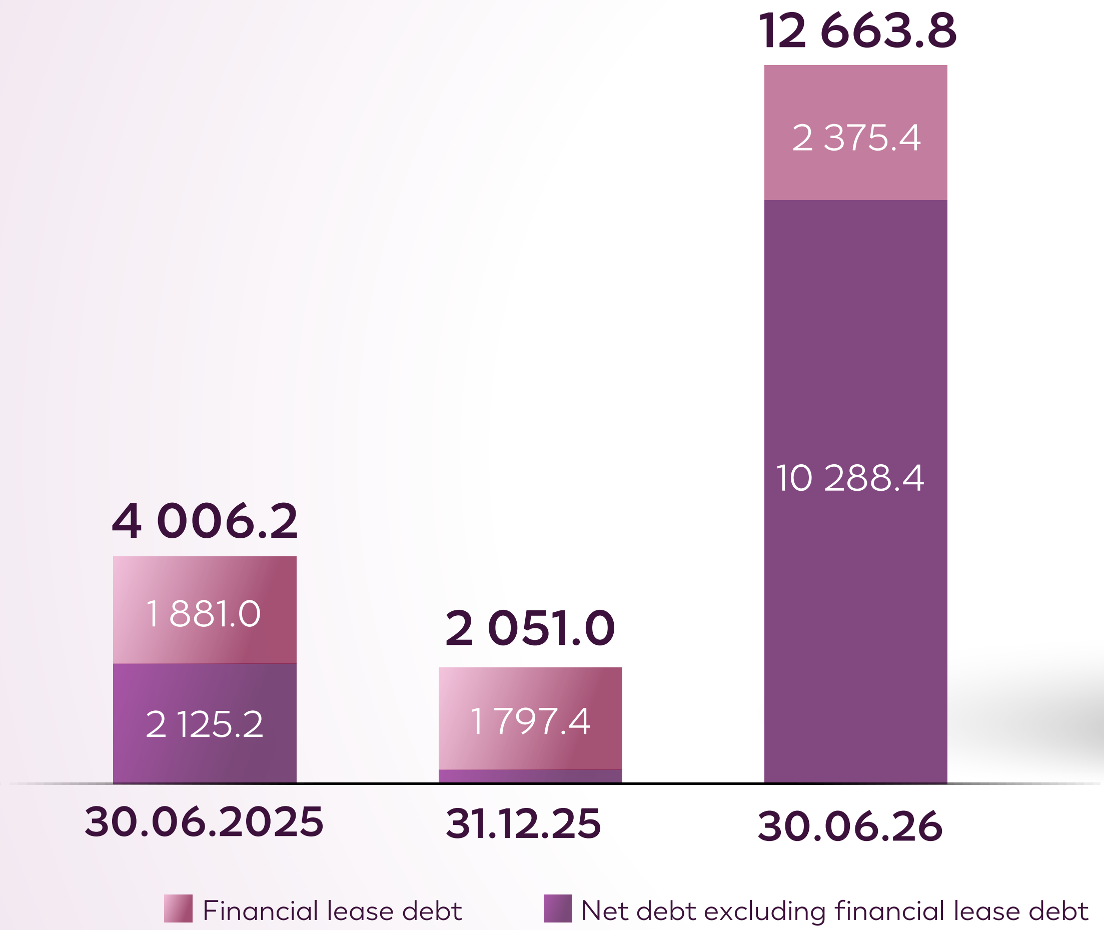
Net debt | A healthy financial situation
(in million euros, as of 30 June)



Gearing*

37.4%
(vs 5.9%)
as of 31.12.2025

Leverage**
(net debt/EBITDA)

1.2x
(vs 0.2x)
as of 31.12.2025

**Net debt/equity attributable to owners of the company (30.4% excluding financial lease debt)*
*** Calculated over 12-month EBITDA to end of June 2026*

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THANK YOU

APPENDIX

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Changes in exchange rates
(against the euro)

	Weight in H1 2026 consolidated sales	Average rate H1 2025	Average rate H1 2026	% Change H1 2026 vs. H1 2025
Euro	21.4%	—	—	—
US Dollar	24.2%	0.916	0.857	-6.4%
Chinese Yuan	15.7%	0.126	0.125	-1.1%
Pound Sterling	4.4%	1.187	1.153	-2.9%
Brazilian Real	2.4%	0.159	0.166	+4.6%
Mexican Peso	2.4%	0.046	0.049	+7.0%
Canadian Dollar	2.2%	0.650	0.622	-4.2%
Australian Dollar	1.9%	0.581	0.602	+3.7%
Indian Rupee	1.3%	0.011	0.009	-13.4%
Japanese Yen	1.2%	6.171	5.422	-12.1%

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