ANNUAL RESULTS 2025

L'ORÉAL

13 FEBRUARY 2026

Christophe BABULE
Chief Financial Officer

2025 Highlights | Solid growth and record margins

+4.0%
Like-for-like growth

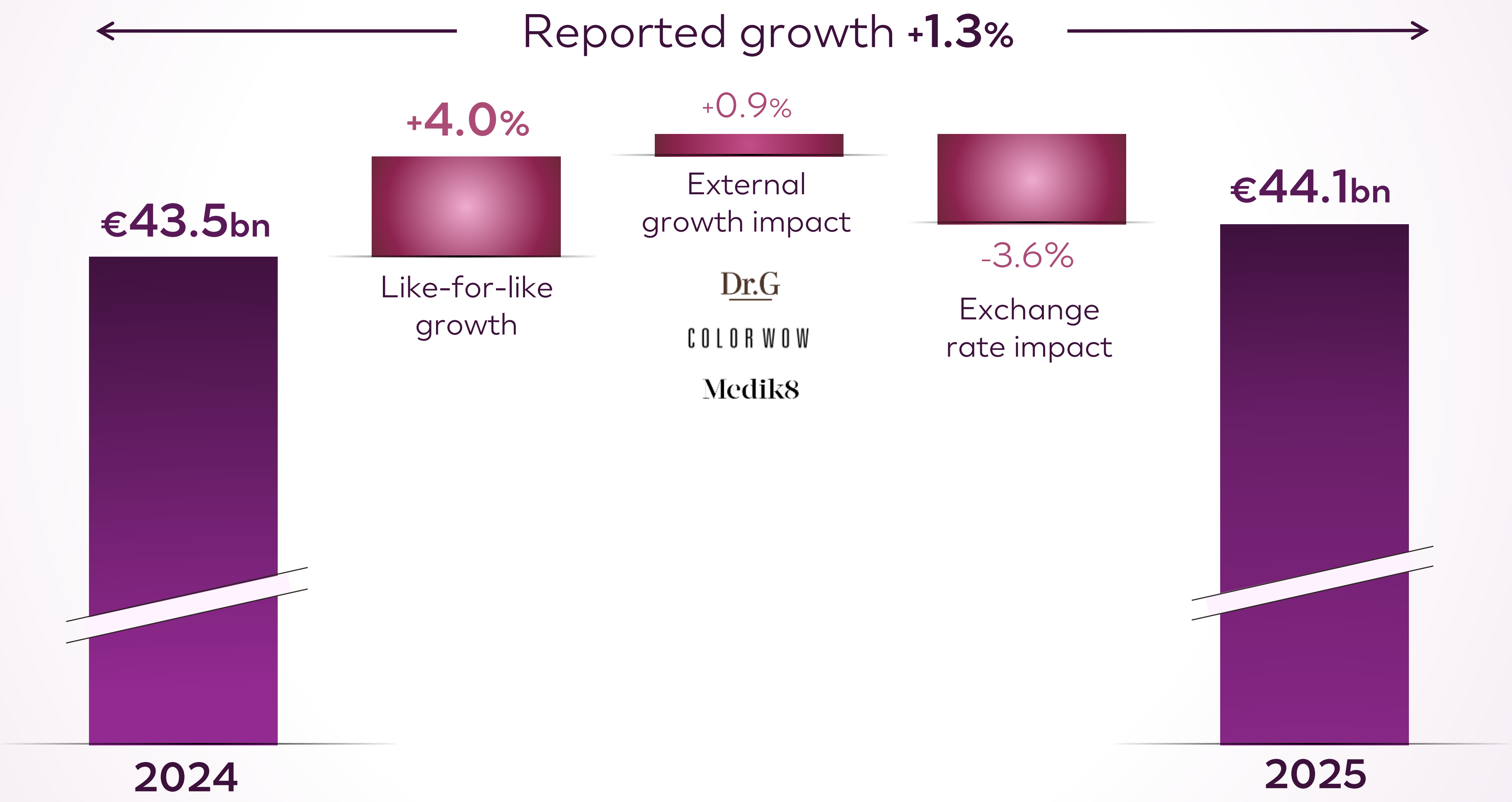
74.3%
Gross margin
+10bps

20.2%
Operating margin
+20bps

+7.8%
Operating net cash flow

L'ORÉAL

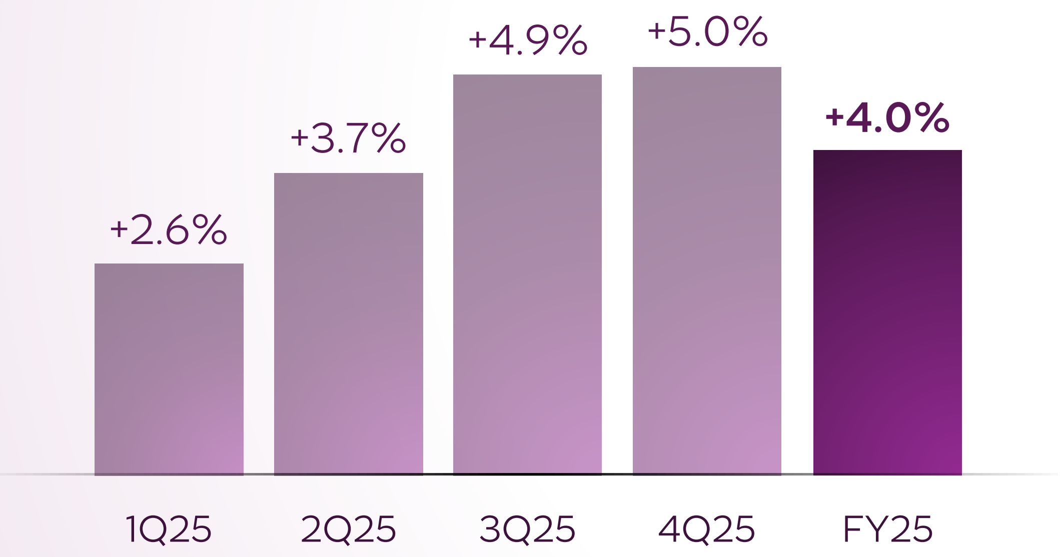
2025 Consolidated sales | Solid like-for-like growth



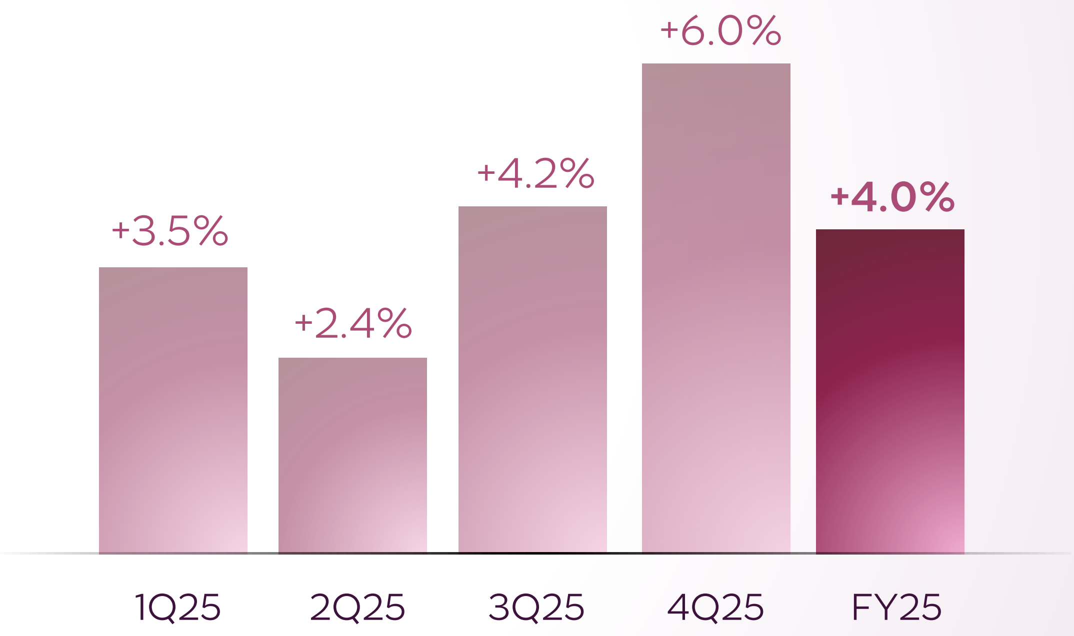
L'ORÉAL

2025 adjusted LFL growth | Sequentially accelerating

LFL growth adjusted for IT transformation

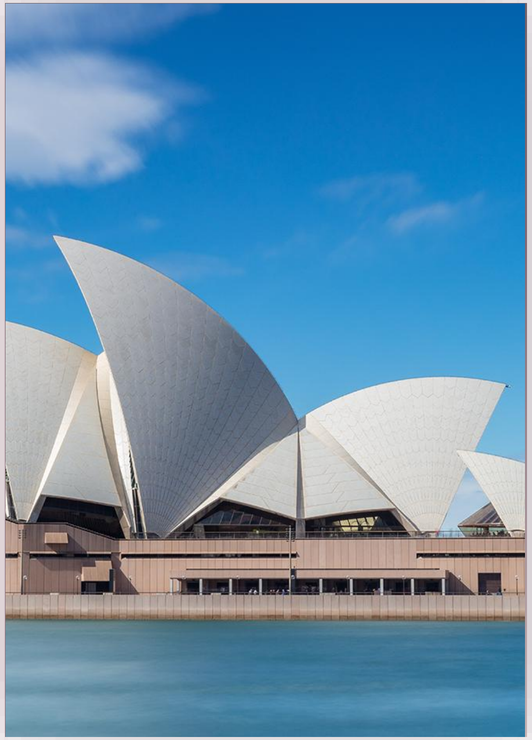


LFL growth on a reported basis



L'ORÉAL

IT Transformation | 60% completion by end 2026



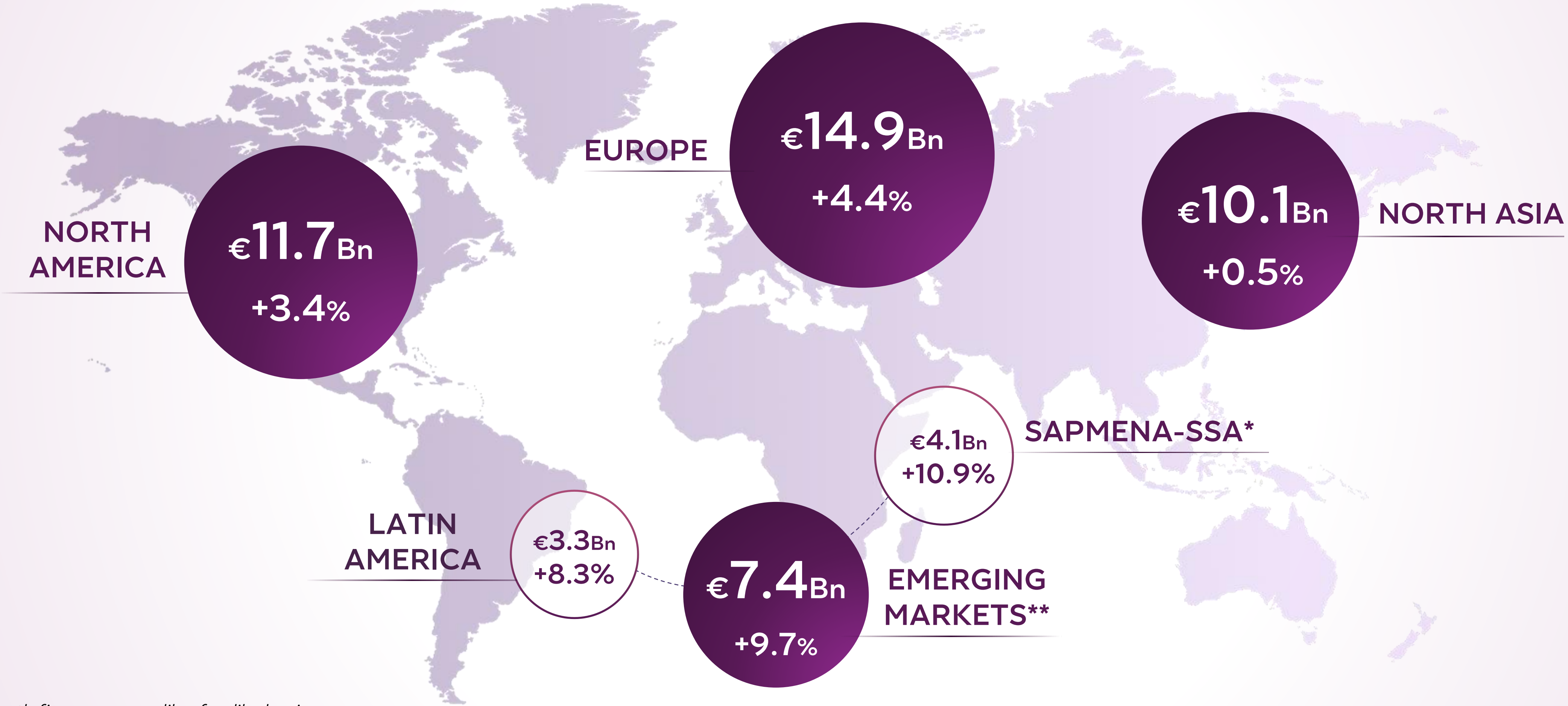
~30%*
BY END 2025

~60%*
BY END 2026

* Completion rate

L'ORÉAL

2025 Sales by region | All regions grew



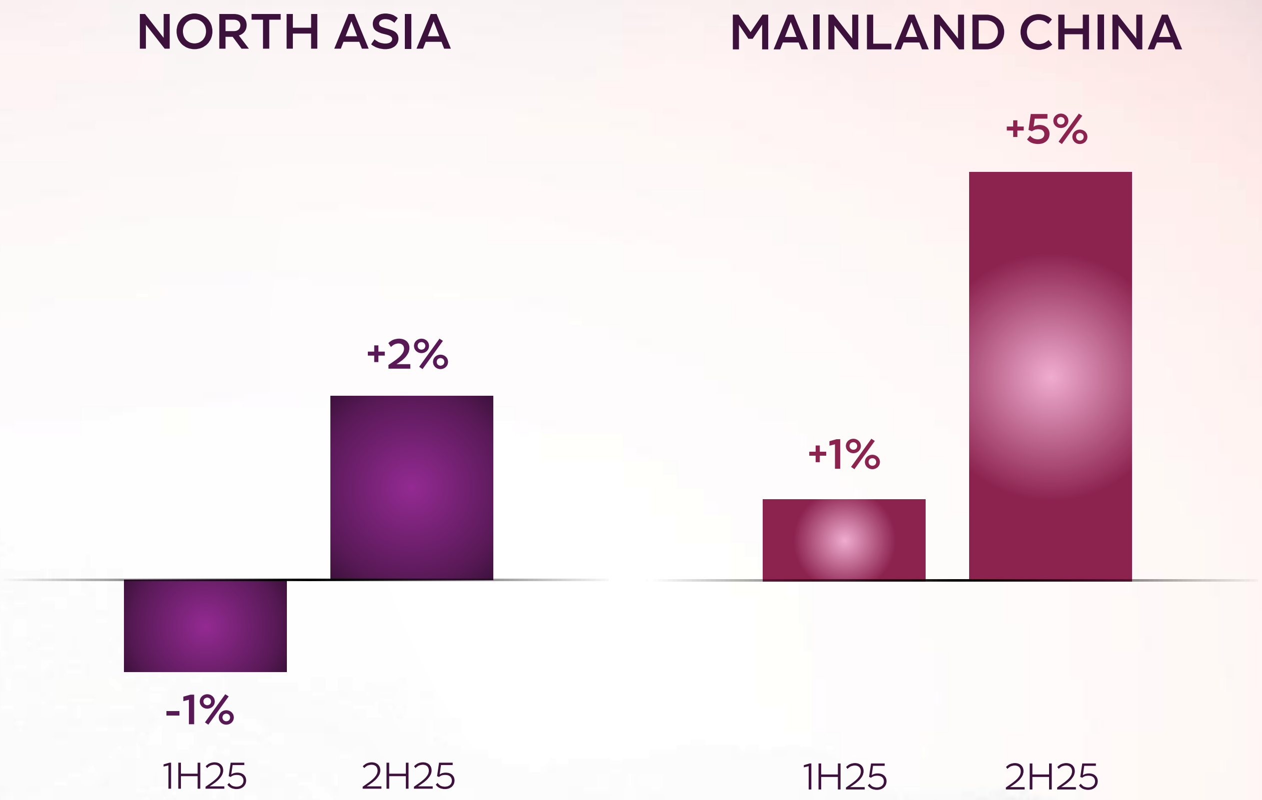
All growth figures are on like-for-like basis

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

*** Emerging Markets combine Latin America and SAPMENA-SSA*

L'ORÉAL

North Asia | Mainland China accelerated strongly



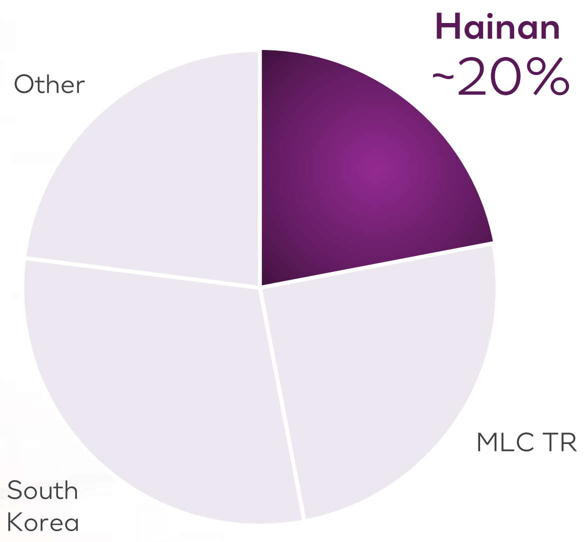
All growth figures are on like-for-like basis

L'ORÉAL

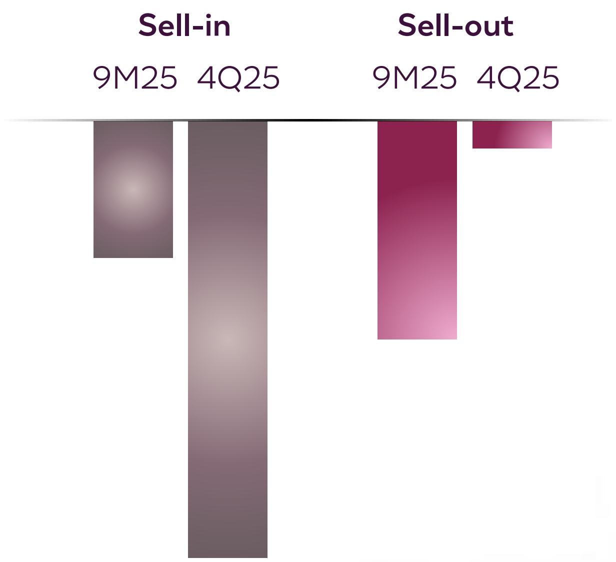
North Asia | Travel Retail still under pressure

TRAVEL RETAIL ASIA

Market* Breakdown



L'Oréal growth



WOB**
for L'Oréal

<4% of sales

L'Oréal
Market Share***

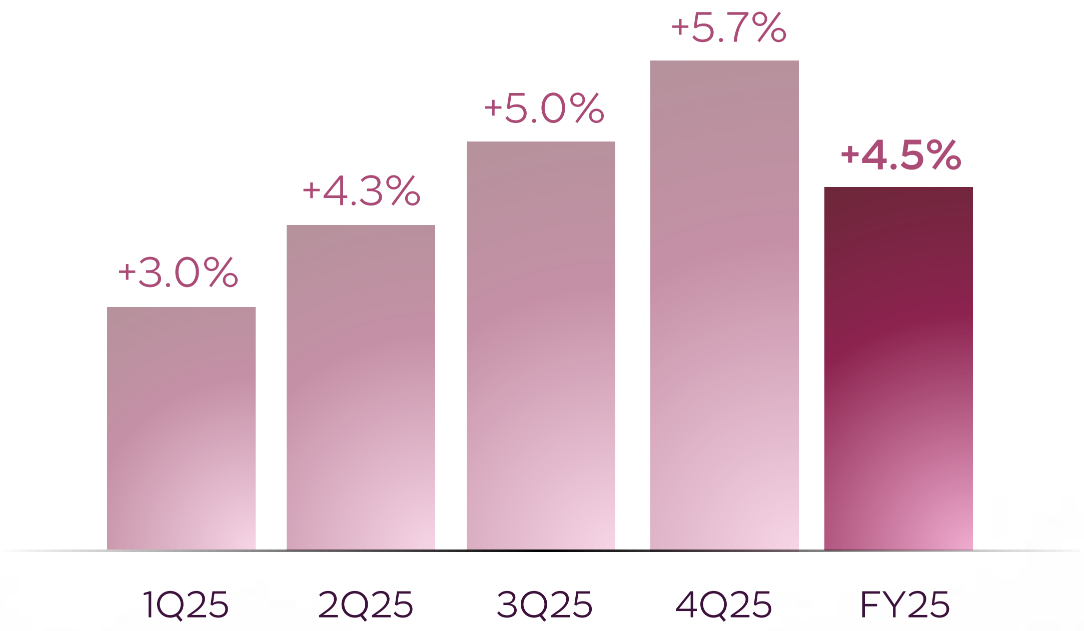
+260bps

** Market in sell-out*
*** Weight of business*
**** Socrates Est FY 2025 (sell-out)*

L'ORÉAL

Excluding Travel Retail Asia | Steady acceleration in LFL growth

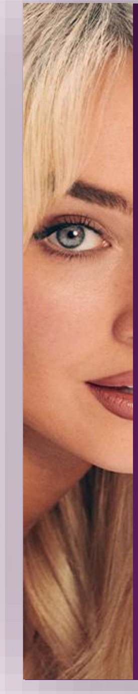
LFL growth adjusted for IT transformation excl. TR Asia



L'ORÉAL

2025 Sales by division | All divisions grew

Professional Products

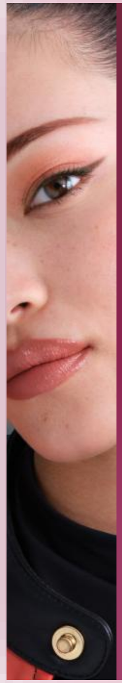


+7.5%

€5.2bn
12% of total

Reported
+5.7%

Consumer Products

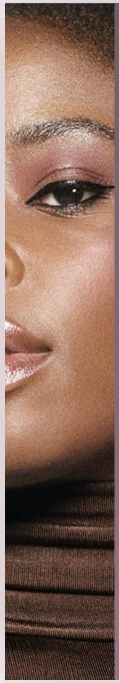


+3.5%

€16.1bn
37% of total

Reported
+0.7%

L'Oréal Luxe

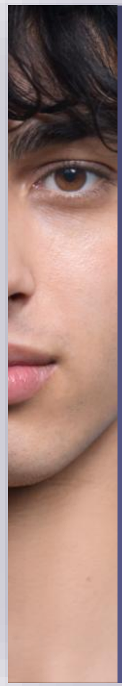


+2.8%

€15.6bn
35% of total

Reported
+0.0%

L'Oréal Dermatological Beauty



+5.5%

€7.2bn
16% of total

Reported
+2.5%

2025 Like-for-like growth

L'ORÉAL

2025 Sales by category | All categories grew

Haircare

+12.9%

18% of total

€7.7bn

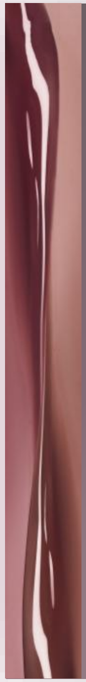
Fragrances

+10.4%

15% of total

€6.4bn

Make-up

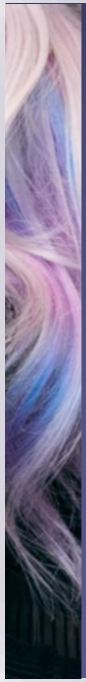


+3.5%

19% of total

€8.4bn

Hair colour



+0.6%

8% of total

€3.4bn

Skincare

+0.4%

37% of total

€16.4bn

2025 Like-for-like growth
Note: Sum of percentages may not equal 100% - only main categories displayed

L'ORÉAL

E-commerce | Becoming ever more important

E-commerce*

passing the **30%** threshold
for the first time

GROUP

+200bps**

EMERGING MARKETS

+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)*

L'ORÉAL

Profit and loss account | From sales to operating profit

(in million euros)	2024	% of sales	2025	% of sales	*Change**
Sales	**43 486.8**	**100.0%**	**44 052.0**	**100.0%**	***+1.3%***
Cost of sales	-11 227.0	25.8%	-11 313.4	25.7%	*-10bps*
Gross profit	**32 259.8**	**74.2%**	**32 738.6**	**74.3%**	***+10bps***
Research and innovation expenses	-1 354.7	3.1%	-1 380.6	3.1%	-
Advertising and promotion expenses	-14 008.9	32.2%	-14 177.8	32.2%	-
Selling, general and administrative expenses	-8 208.7	18.9%	-8 288.3	18.8%	*-10bps*
Operating profit	**8 687.5**	**20.0%**	**8 891.9**	**20.2%**	***+20bps***

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

L'ORÉAL

Operating margin by division | Each in excess of 21%

	2024	2025	% Change
Professional Products	22.2%	22.9%	*+70bps*
Consumer Products	21.1%	21.4%	*+30bps*
L'Oréal Luxe	22.3%	22.4%	*+10bps*
Dermatological Beauty	26.1%	26.1%	-
Total before non-allocated expenses*	**22.5%**	**22.7%**	***+20bps***
Non-allocated expenses	-2.5%	-2.5%	
Group	**20.0%**	**20.2%**	***+20bps***

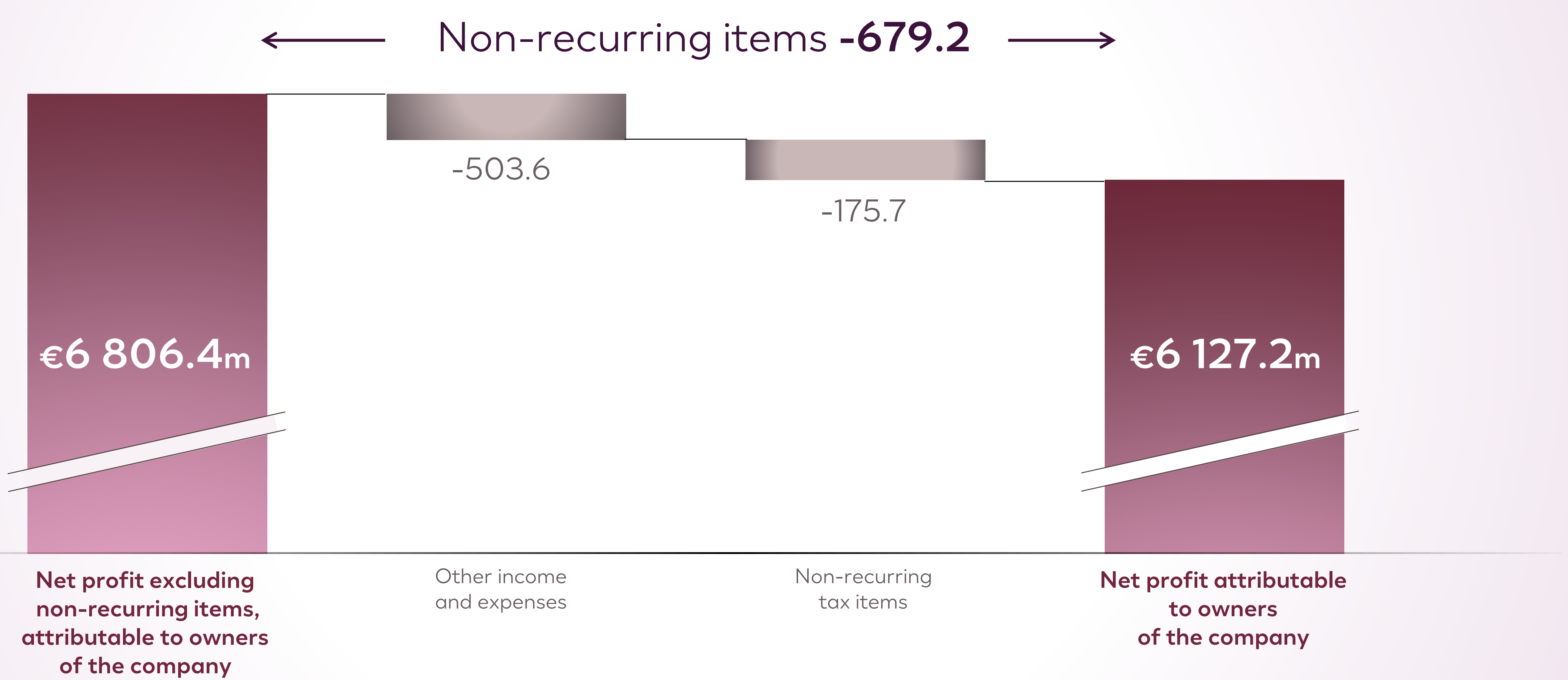
** Central group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items as a % of total sales*

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

(in million euros)	**2024**	**2025**	***% Change***
Operating profit	**8 687.5**	**8 891.9**	***+2.4%***
Financial revenues/expenses before dividends received	-264.5	-236.1	
Dividends received	447.6	351.9	
Profit before tax and associates, excluding non-recurring items	**8 870.6**	**9 007.7**	***+1.5%***
Income tax excluding non-recurring items	-2 075.4	-2 187.4	
Net profit of equity consolidated companies, excluding non-recurring items	-1.3	-5.5	
Non-controlling interests	-7.6	-8.3	
Net profit excl. non-recurring items, attributable to owners of the company	**6 786.3**	**6 806.4**	
Earnings per share (in euros)*	**12.66**	**12.71**	***+0.4%***
Diluted average number of shares	536 078 431	535 366 634	

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

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



L'ORÉAL

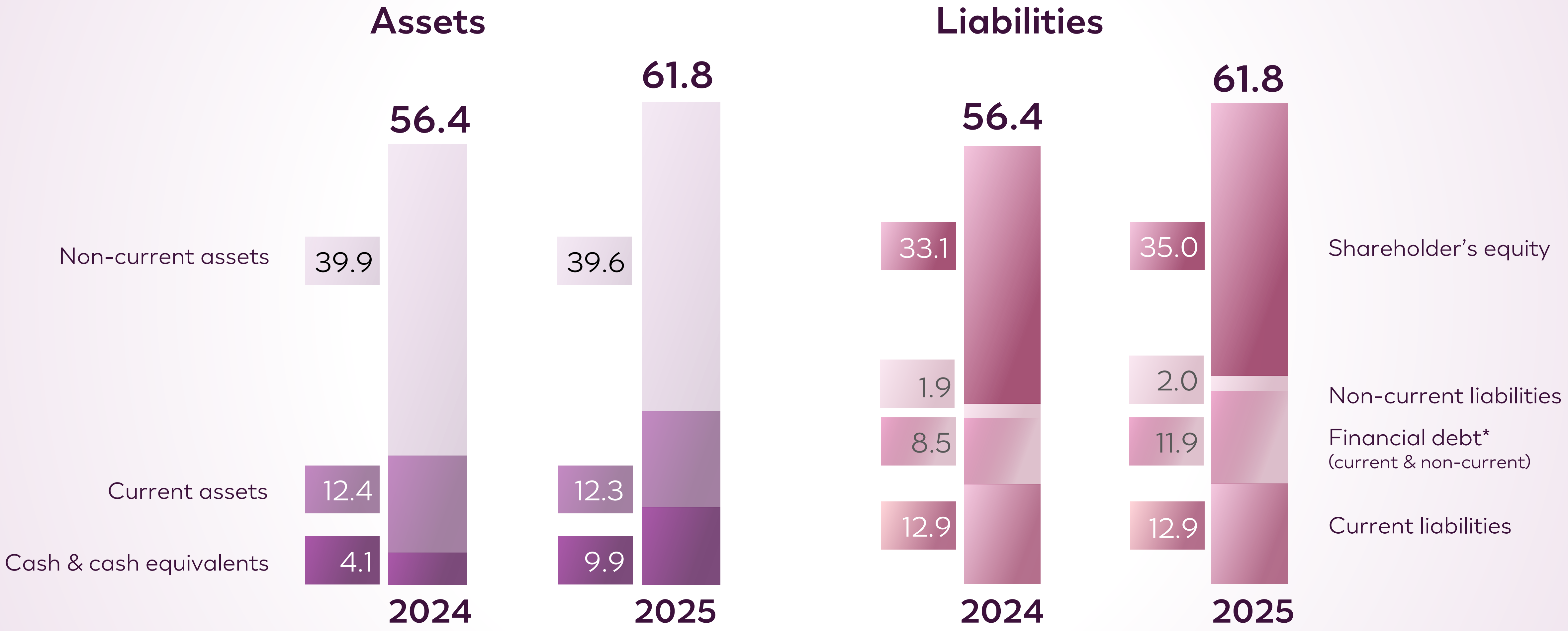
Cash flow statement | Operating net cash flow +7.8%

(in million euros)	2024	2025	*% Change*
Net profit	6 416.5	6 133.7	*-4.4%*
Depreciation, amortisation and provisions	1 855.3	1 817.4	
Capital gains / losses on disposals of assets, changes in deferred taxes, other	+238.0	+371.7	
Share of profit in associates, net of dividends received	+2.9	+6.7	
Cash flow	**8 512.6**	**8 329.5**	***-2.2%***
Changes in working capital	-226.6	327.4	
Investments	-1 641.7	-1 495.3	
Operating net cash flow	**6 644.3**	**7 161.6**	***+7.8%***
Dividends paid	-3 614.9	-3 917.0	
Acquisitions	-162.8	-2 442.9	
Lease debt repayment	-474.3	-453.6	
Acquisitions of treasury stock	-497.5	-501.5	
Capital increase	+69.9	+65.6	
Investment on non controlled entities	-1 913.3	2 514.7	
Residual cash flow	**51.4**	**2 427.0**	

L'ORÉAL

Balance sheet | A robust financial position

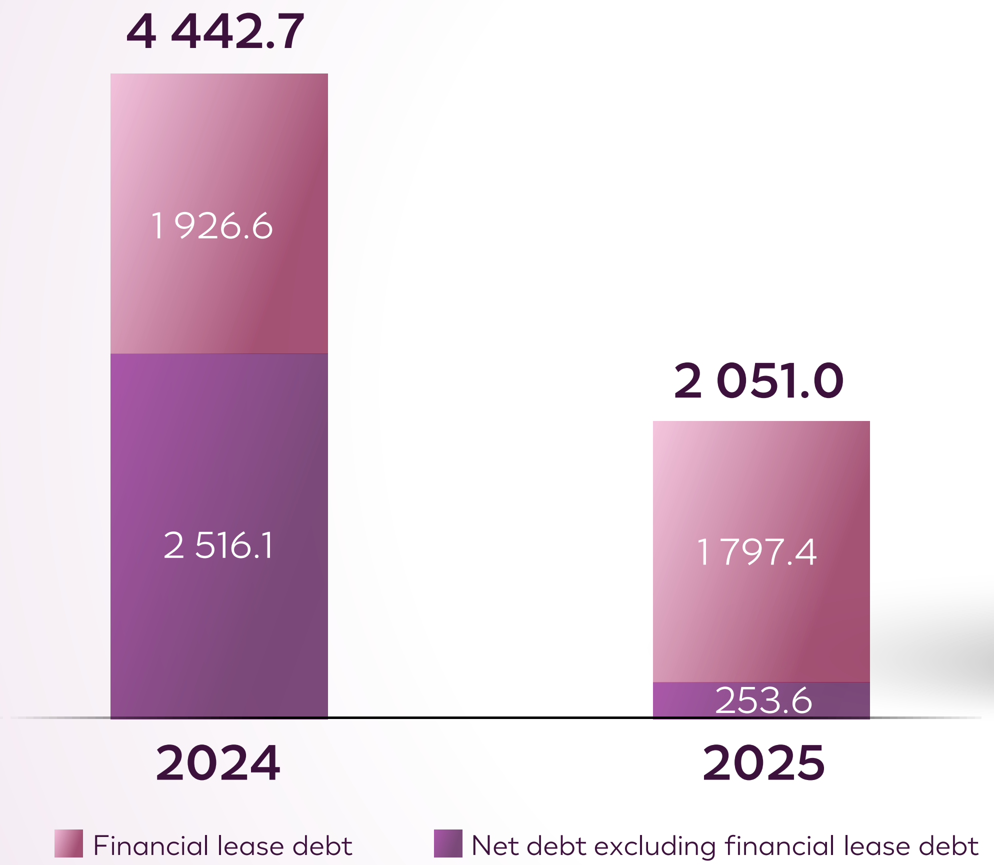
(in billion euros, as of 31 December)



* 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

Net debt | A healthy financial situation

(in million euros, as of 31 December)



2025 Gearing*

5.9%
(vs 13.4%**)

2025 Leverage

(net debt/EBITDA)

0.2x
(vs 0.4x**)

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

** Versus 2024

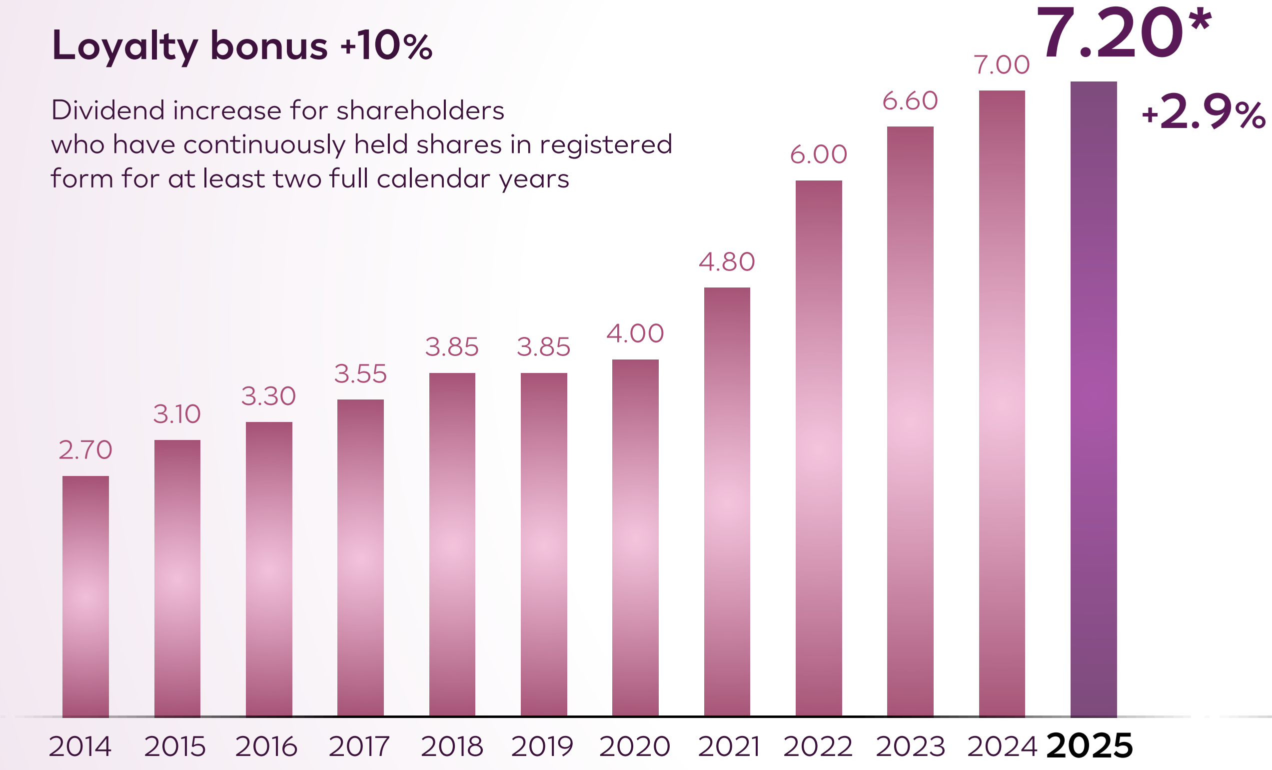
L'ORÉAL

Dividend and payout ratio | Another step-up in 2025

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



Payout ratio in %

** Proposed at the shareholders' meeting to be held on 24 April 2026*
*** Payout ratio – subject to the vote at the shareholder's meeting*

L'ORÉAL

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.*

L'ORÉAL

Corporate Social & Environmental Responsibility
Rating and Awards

ESG rating agencies

PLATINUM Top 1%
ecovadis Sustainability Rating JAN 2026

Score 89/100 *for environmental and social performance*

Climate Forests Water
CDP A List 2025

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

Corporate ESG Performance Prime
RATED BY ISS ESG

*For the **14th year in a row***

Rated
MORNINGSTAR SUSTAINALYTICS

Score 16.6 *- Low Risk*

MSCI ESG RATINGS AA

CCC	B	BB	BBB	A	AA	AAA

Employer attractiveness

Most Attractive EMPLOYERS WORLD universum 2024

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

Ethical and social

2025 WORLD'S MOST ETHICAL COMPANIES ETHISPHERE

*For the **16th time***

L'Oréal
Top 100 Globally for gender equality in 2025
EQUILEAP

*In the **Top 20***

FTSE RUSSELL An LSEG Business

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

L'ORÉAL

THANK YOU

APPENDIX

Avertissement / Disclaimer

« Ce document ne constitue pas une offre de vente ou la sollicitation d'une offre d'achat de titres L'Oréal.
Si vous souhaitez obtenir des informations plus complètes concernant L'Oréal, nous vous invitons à vous reporter aux documents publics déposés en France auprès de l'Autorité des Marchés Financiers (également disponibles en version anglaise sur notre site Internet www.loreal-finance.com). Ce document peut contenir certaines déclarations de nature prévisionnelle. Bien que la Société estime que ces déclarations reposent sur des hypothèses raisonnables à la date de publication du présent communiqué, elles sont par nature soumises à des risques et incertitudes pouvant donner lieu à un écart entre les chiffres réels et ceux indiqués ou induits dans ces déclarations. Toute réutilisation des images et du contenu est prohibée et/ou soumise à des autorisations préalables.»

"This document does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our Internet site: www.loreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements. Any reuse of images and content is prohibited and/or subject to prior authorization."

Changes in exchange rates
(against the euro)

	Weight in 2025 consolidated sales	Average rate 2024	Average rate 2025	% Change 2025 vs. 2024
Euro	20.9%	—	—	—
US Dollar	25.4%	0.924	0.886	-4.1%
Chinese Yuan	15.1%	0.128	0.123	-4.0%
Pound Sterling	4.5%	1.181	1.167	-1.2%
Mexican Peso	2.4%	0.050	0.046	-9.0%
Canadia Dollar	2.4%	0.674	0.634	-6.0%
Brazilian Real	2.2%	0.172	0.158	-7.9%
Australian Dollar	1.8%	0.609	0.571	-6.3%
Japanese Yen	1.4%	6.109	5.930	-2.9%
Indian Rupee	1.3%	0.011	0.010	-7.9%

L'ORÉAL

Avertissement / Disclaimer

« Ce document ne constitue pas une offre de vente ou la sollicitation d’une offre d’achat de titres L’Oréal.
Si vous souhaitez obtenir des informations plus complètes concernant L’Oréal, nous vous invitons à vous reporter aux documents publics déposés en France auprès de l’Autorité des Marchés Financiers (également disponibles en version anglaise sur notre site Internet www.loreal-finance.com). Ce document peut contenir certaines déclarations de nature prévisionnelle. Bien que la Société estime que ces déclarations reposent sur des hypothèses raisonnables à la date de publication du présent communiqué, elles sont par nature soumises à des risques et incertitudes pouvant donner lieu à un écart entre les chiffres réels et ceux indiqués ou induits dans ces déclarations. Toute réutilisation des images et du contenu est prohibée et/ou soumise à des autorisations préalables.»

"This document does not constitute an offer to sell, or a solicitation of an offer to buy L’Oréal shares. If you wish to obtain more comprehensive information about L’Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers (which are also available in English on our Internet site: www.loreal-finance.com). This document may contain some forward-looking statements. Although the Company considers that these statements are based on reasonable hypotheses at the date of publication of this release, they are by their nature subject to risks and uncertainties which could cause actual results to differ materially from those indicated or projected in these statements. Any reuse of images and content is prohibited and/or subject to prior authorization."