



L'ORÉAL HALF-YEAR RESULTS 2026

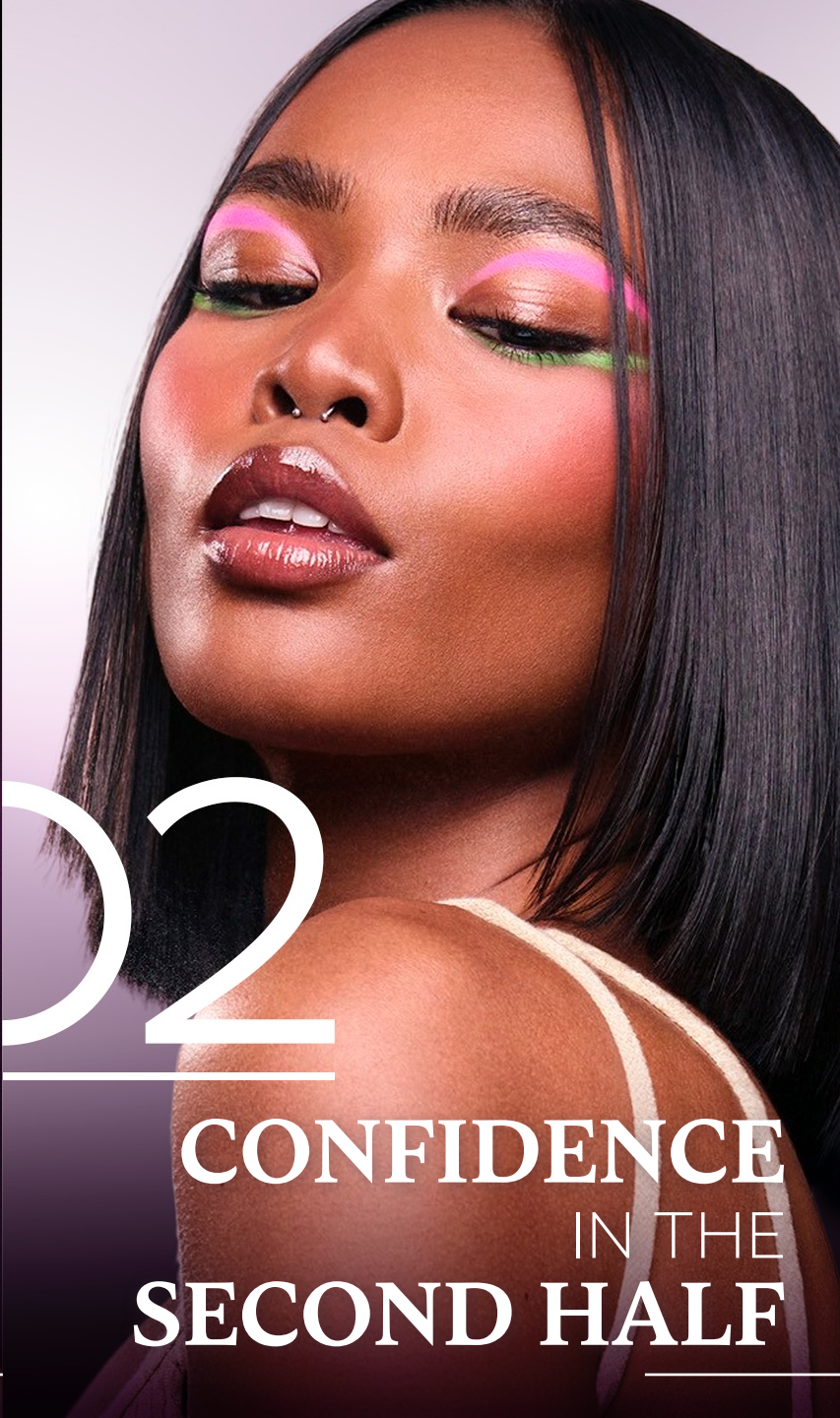
Nicolas HIERONIMUS
Chief Executive Officer

30 July 2026



01

**STRONG
FIRST HALF**



02

**CONFIDENCE
IN THE
SECOND HALF**



03

**STRONGER
THAN EVER
TO KEEP WINNING**

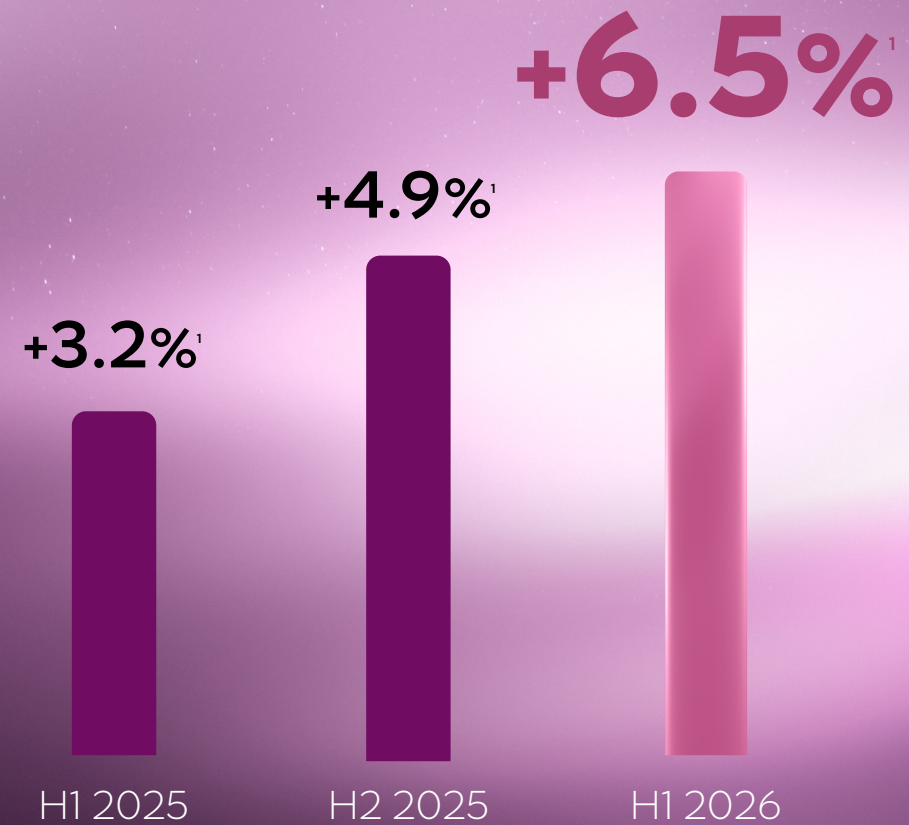


**STRONG
FIRST HALF**



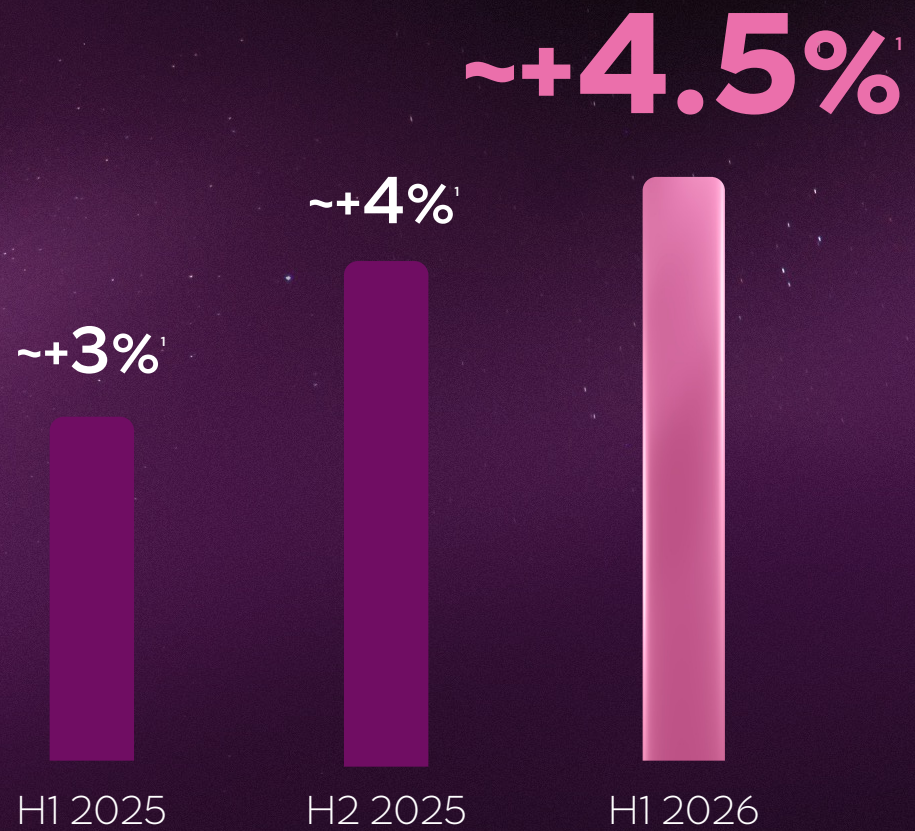
L'ORÉAL

GROWTH ACCELERATION



¹ Adjusted like-for-like growth.

DYNAMIC BEAUTY MARKET



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

DOPAMINE EFFECT OF BEAUTY



GEOGRAPHIES DRIVING MARKET GROWTH

NORTH
AMERICA

ABOVE 2025

NORTH
ASIA

EUROPE

MAINTAINING
THE RHYTHM

SAPMENA

LATIN
AMERICA

BELOW 2025
BUT STABILIZING



L'ORÉAL

SIGNIFICANTLY OUTPERFORMING

THE MARKET

~+4.5%¹ +6.5%²

MARKET L'ORÉAL

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

² H1 2026 adjusted like-for-like growth.



STEADY GROWTH IN EMERGING MARKETS

SAPMENA-SSA

+13.8%¹

H1 2026

>+50%²

H1 2026

VIETNAM

¹ Adjusted like-for-like growth.

² H1 2026 like-for-like growth.

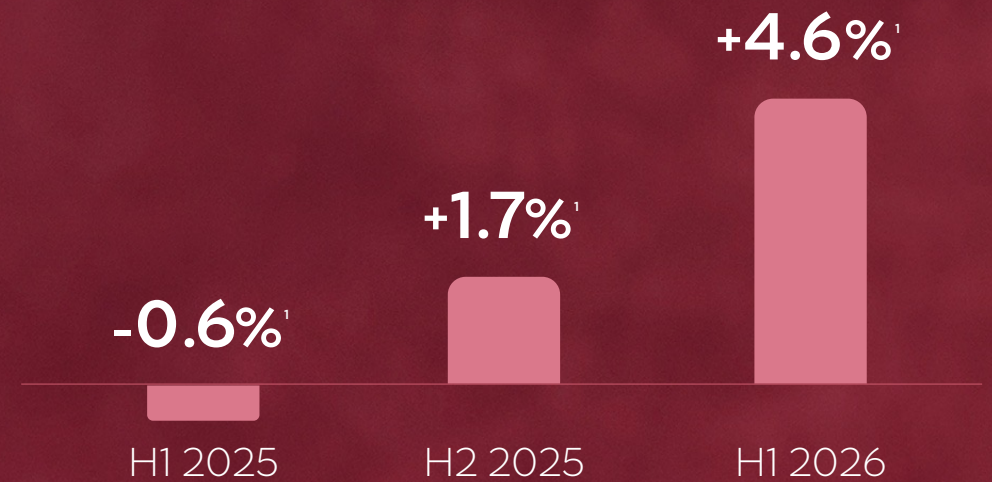
+17%²

H1 2026

INDIA



NORTH ASIA



L'ORÉAL
LUXE
CHINA

+10%²

H1 2026

¹ Adjusted like-for-like growth.

² Like-for-like growth.



L'ORÉAL

PROFESSIONAL PRODUCTS

+11.6%¹

H1 2026

2x²

MARKET

¹ Adjusted like-for-like growth.

² BMS H1 2026.

L'ORÉAL

Dermatological Beauty

+10.6%¹

H1 2026

DOUBLE-DIGIT GROWTH FOR

3RD

CONSECUTIVE QUARTER

¹ Adjusted like-for-like growth.





**#1 GROWTH
CONTRIBUTOR**

L'ORÉAL
PARIS



**HIGH 20s
GROWTH**

KÉRASTASE
PARIS



**MID-TEENS
GROWTH**

LA ROCHE POSAY
LABORATOIRE DERMATOLOGIQUE



**MID-TEENS
GROWTH**

YVES SAINT LAURENT

H1 2026 like-for-like growth.

PRADA

>+30%¹

H1 2026

¹ H1 2026 like-for-like growth.



CATEGORIES DRIVING GROWTH

HAIRCARE
+15.6%¹
H1 2026



STRONG PILLARS
STRONG LAUNCHES

FRAGRANCE
+10.3%¹
H1 2026



¹ Like-for-like growth.

SUCCESS FACTOR 1

INNOVATION

WEIGHT OF LAUNCHES

~+100 Bps
H1 2025

~+200 Bps
H2 2025

~+250 Bps
H1 2026



SUCCESS FACTOR 2

E-COMMERCE



L'ORÉAL
+18%¹

MARKET
~+10%²

31%¹
OF SALES

¹ H1 2026 like-for-like growth. 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.

² BMS H1 2026.



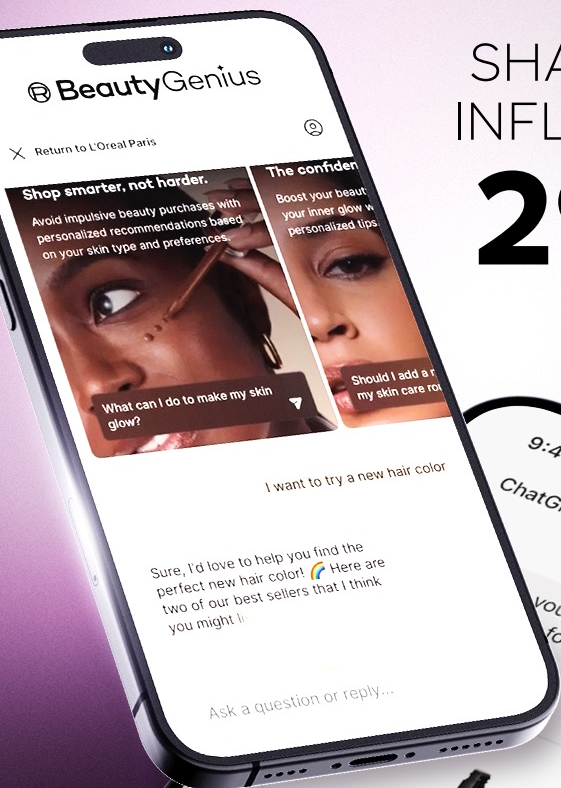
BRICK & MORTAR BEAUTY EXPERIENCE

SUCCESS FACTOR 3

CONSUMER ENGAGEMENT

SHARE OF
INFLUENCE

29%¹



¹YTD 2026, source: CDMO L'Oréal.

MULTIDIVISION CATEGORY CONQUEST HAIRCARE



L'ORÉAL
Consumer Products



L'ORÉAL
PROFESSIONAL PRODUCTS



L'ORÉAL
Dermatological Beauty



MULTIDIVISION CATEGORY CONQUEST SKINCARE

+5.8%¹
H1 2026



¹ H1 2026 like-for-like growth.

SUCCESS FACTOR 5

TOP-LINE GROWTH

**L'ORÉAL
VIRTUOUS
P&L**

**STRONG A&P
INVESTMENTS**
+70 Bps

**RECORD
GROSS MARGIN**
74.8%

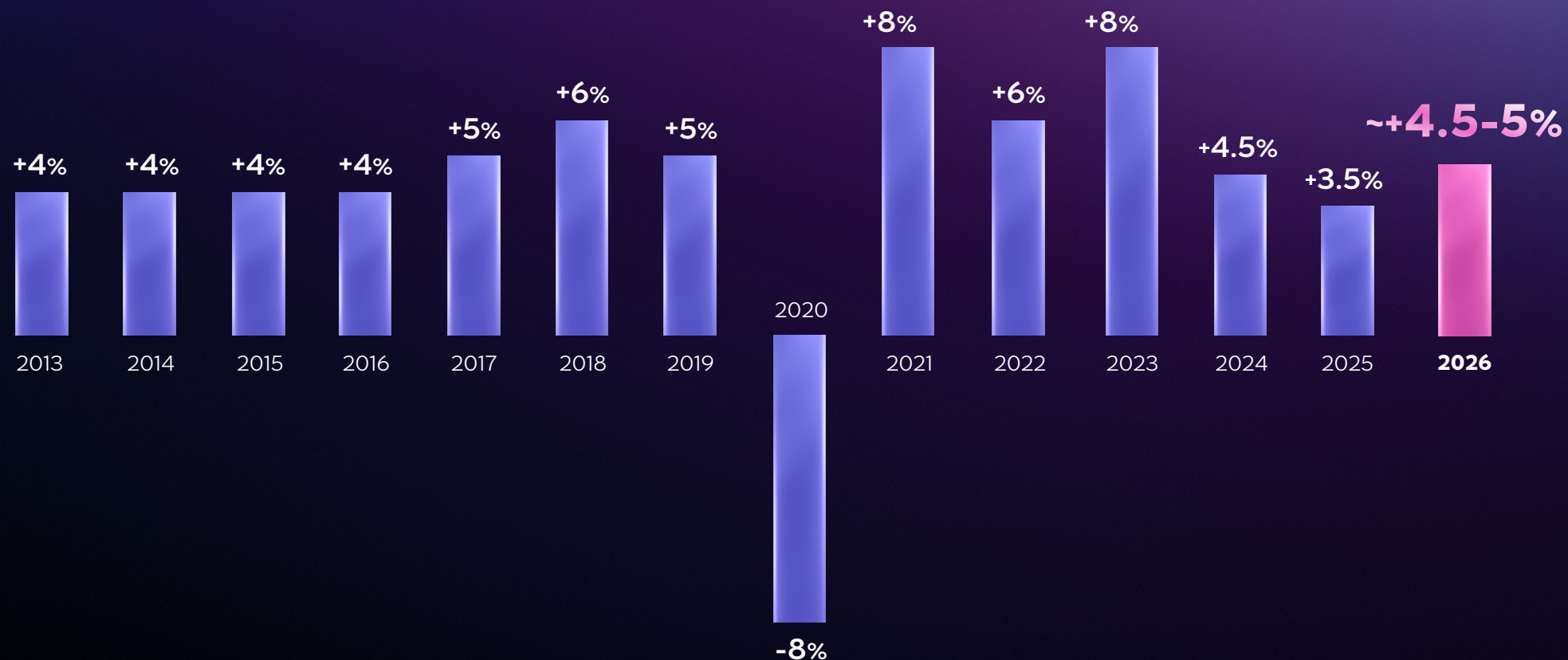
**IMPROVEMENT IN
OPERATING PROFIT**
21.3% (+20 Bps)

CONTROLLED SG&A
-70 Bps



CONFIDENCE
IN THE
SECOND HALF

BEAUTY MARKET TO REMAIN DYNAMIC



SUMMER IS HOT



BEAUTY STIMULUS PLAN CONTINUES



CONTINUED ROLL-OUT OF SKINCARE



Dr.G



Medik8

LEVERAGING RECENT ACQUISITIONS



INNOVIST¹

¹Subject to regulatory approvals.

CHINA RECOVERY



TRAVEL RETAIL Q4 COMPS





**STRONGER
THAN EVER
TO KEEP
WINNING**



FEEL
GOOD,

LIVE
WELL

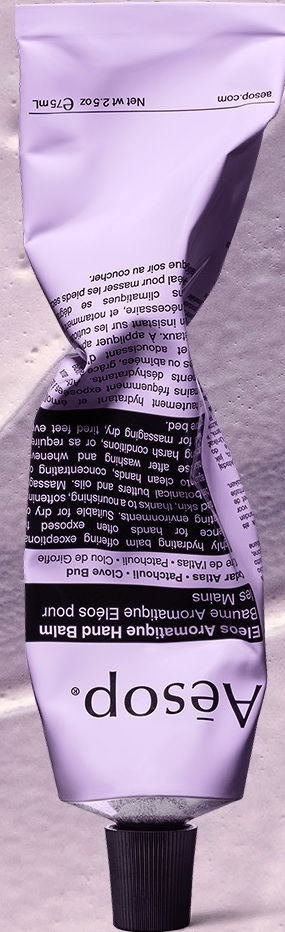
BEAUTY'S
TWIN
ENGINE

DOPAMINE EXPERIENCE



HEALTH & LONGEVITY

DOPAMINE: MASTER THE OLFACTION & TEXTURE GAME

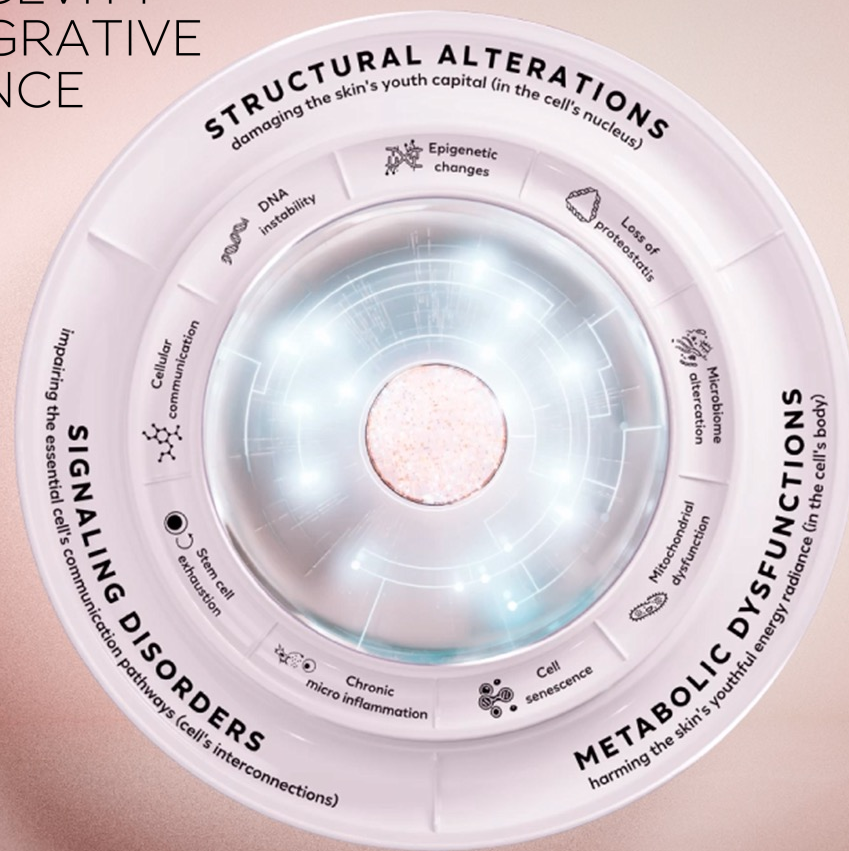




BEST-IN-CLASS R&I
PIONEERING
NEW HEALTH
NEEDS

LONGEVITY

L'ORÉAL
LONGEVITY
INTEGRATIVE
SCIENCE



GLP-1 SPECIFIC LAUNCHES



ADJACENCIES: ACCELERATION IN BODY CARE



ADJACENCIES: EXTENSION TO SUPPLEMENTS



GUCCI
ON BOARD
FROM Q3 2027

COUTURE SUCCESS STORIES



YVES SAINT LAURENT
BILLIONAIRE BRAND¹



ARMANI
BILLIONAIRE BRAND¹



VALENTINO
LAUNCH IN 2019
> €700M¹



PRADA
LAUNCH IN 2021
> €700M¹

¹ Based on 2025 sales.

AI MEANS ACCELERATED INNOVATION



AI MEANS AUGMENTED IMAGINATION

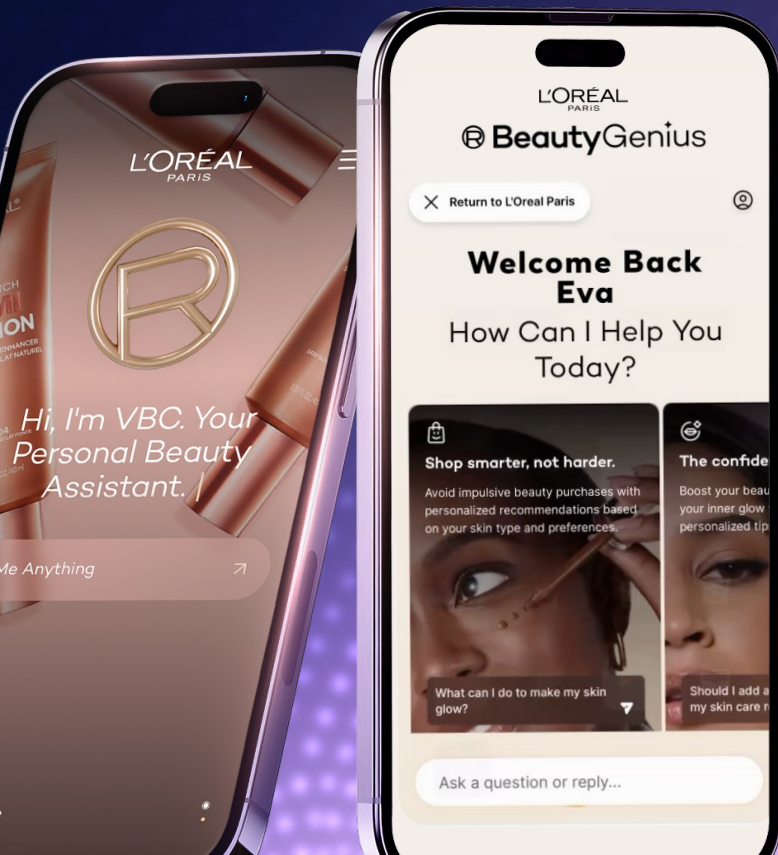
L'ORÉAL
CREAITECH
GenAI Beauty Content Lab

> 500,000
CONTENT CREATIONS
PER MONTH



EARLY ADOPTER HOLISTIC **AI** STRATEGY

AI-POWERED CONSUMER JOURNEYS



AI-POWERED MÉTIERS

R&I

CDMO

COMMERCE

HR

SUSTAINABILITY

DMI

OPERATIONS

FINANCE & LEGAL

IT

CA&E

AI-POWERED EMPLOYEES



SEIZE WHAT'S STARTING



6-9 JULY 2026
SILICON VALLEY



CONCLUSION

L'ORÉAL IS TRULY ONE OF A KIND

MARKET BOOSTED BY DEMOGRAPHIC & BEAUTY APPETITE

INNOVATION ENGINE AT FULL STEAM

DIGITAL MOAT AUGMENTED BY AI

BREADTH OF OUR PORTFOLIO



L'ORÉAL

Q&A



L'ORÉAL

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