L'ORÉAL

HALF-YEAR FINANCIAL REPORT AT 30 JUNE 2026

Contents

L'ORÉAL

Half-year Financial Report
at 30 June 2026

HALF-YEAR SITUATION AT 30 JUNE 2026

The following statements have been examined by the Board of Directors of 29 July 2026 and have been the object of a limited review by the Statutory Auditors.

This is a free translation into English of the L'Oréal 2026 Half-year Financial Report issued in the French language and is provided solely for the convenience of English speaking readers. In case of discrepancy the French version prevails.

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Activity Report

It should be noted that L'Oréal's half-year results are not representative of the full-year results.

1.1 The Group consolidated

In the first six months, **sales amounted to 23.77 billion euros**, up +5.8% reported.

Like-for-like, i.e. based on a comparable structure and identical exchange rates, sales grew by +6.8%.

Like-for-like adjusted[1], sales grew by +6.5%.

The net impact of changes in the scope of consolidation was +1.8%.

Growth at constant exchange rates came out at 8.6%.

Currency fluctuations had a negative impact of -2.8% at the end of June 2026. If the exchange rates on 30 June 2026, i.e., 1€=$1.1395, were extrapolated until 31 December, the impact of currency fluctuations on sales would be around -0.6% for the whole of 2026.

1.1.1 Consolidated income statements

Gross profit amounted to 17.7 billion euros, resulting in a very strong margin of 74.8%, a slight increase of +10 basis point.

Research & Innovation expenses came in at 697 million euros – broadly stable at 2.9% of sales, in line with the long-term average.

Advertising and promotional expenses stood at almost 8 billion euros or 32.6% of sales, a 70-basis point increase to put fuel behind driving the innovations and supporting the newer brands.

SG&A expenses of 4.3 billion euros decreased by 70 basis points in relative terms, reflecting the Group continued focus on cost control and operational efficiencies.

Operating profit increased by 6.8% to 5 billion euros. The operating profit margin advanced by 20 basis points, reaching a new first half record of 21.3%.

Each of the Divisions reported operating margins above 22%.

- The margin of the **Professional Products Division** stood at 23.3%, up 90 basis points.
- The **Consumer Products Division** margin increased by 20 basis points to 22.7%.
- The margin of the **L'Oréal Luxe Division** stood at 22.1%, 20 basis points below last year due to the small dilutive impact stemming from the first-time consolidation of Kering Beauté.
- The **Dermatological Beauty Division** margin increased by 20 basis points to 28.4%.

Non allocated expenses, consisting mainly of corporate and fundamental research costs, were stable at 2.3% of sales.

The net **financial charge** came in at 187 million euros.

Total dividends received amounted to 366 million euros.

Income tax excluding non-recurring items came out at 1,283 million euros, i.e. a tax rate of 24.5%.

Net profit excluding non-recurring items after non-controlling interests[2] came out at 3,959.6 million euros.

Earnings per share[3]**,** at 7.40 euros, increased by +4.8% compared with the first half of 2025.

Non-recurring items amounted to a negative 413 million euros, in line with the first half of 2025.

Other income and expenses stood at 301 million euros and included particularly:

- 50 million euros related to various restructuring projects,
- 169 million euros related to product liability lawsuits, and
- 42 million euros of acquisition related costs.

Non-recurring tax items came in at 112 million euros, including the exceptional 188 million euro surcharge approved by French Parliament.

(1) *Adjusted LFL growth: LFL growth (+6.8%) adjusted for the net impact of the phasing ahead of the IT transformation in 1H26 (-0.7%) and 1H25 (+0.4%).*
(2) *Net profit excluding non-recurring items, after non-controlling interests, excludes mostly capital gains and losses on disposals of long-term assets, impairment of assets, restructuring costs, tax effects and non-controlling interests*
(3) *Diluted net profit per share, excluding non-recurring items, after non-controlling interests.*

1.1.2 Cash flow statements/balance sheet

CASH FLOW STATEMENT

€ millions	30.06.2026	30.06.2025	31.12.2025	Change	% Change
Net profit	**3,552.8**	**3,372.2**	**6,133.7**	**180.7**	**5.4%**
Depreciation, amortisation and provisions	1,001.6	859.1	1,817.4	142.5	
Capital gains / losses on disposal of assets, deferred taxes, others	224.3	134.3	371.7	90.0	
Share of profit in associates net of dividends received	11.8	2.5	6.7	9.3	
Gross operating margin	**4,790.5**	**4,368.0**	**8,329.5**	**422.5**	**9.7%**
Changes in working capital	-951.9	-860.9	327.4	-91.0	
Investments	-716.1	-765.8	-1,495.3	49.7	
Operating net cash flow	**3,122.5**	**2,741.3**	**7,161.6**	**381.2**	**+13.9%**
Dividends paid	-3,926.3	-3,840.7	-3,917.0	-85.6	
Acquisitions	-4,029.9	-738.6	-2,442.9	-3,291.3	
Lease debt repayment	-214.9	-229.1	-453.6	14.2	
Acquisitions of treasury stock	-501.4	-501.6	-501.5	0.2	
Capital increase	0.7	1.2	65.6	-0.5	
Financial investments	-4,224.1	2,877.7	2,514.7	-7,101.8	
Residual cash flow	**-9,773.4**	**310.2**	**2,427.0**	**-10,083.6**	

The gross operating margin amounts to 4,790.5 million euros, an increase of 422.5 million euros or +9.7% compared to the June 2025 level of 4,368 million euros.

Operating net cash flow stands at 3,122.5 million euros, an increase of 381.2 million euros or +13.9% compared to the previous year's level of 2,741.3 million euros, primarily due to an improvement in the gross operating margin of 422.5 million euros slightly offset by a decrease in the working capital requirement by -91 million euros.

The change in working capital requirement generated a cash consumption of 951.9 million euros over the period, but 91 million euros higher than in June 2025. This degradation compared to June 2025 is in particular due to the change in inventories of €-142 million, trade accounts receivable of €+336 million, and trade accounts payable of €-317 million.

Investments amount to 716.1 million euros, a slight decrease compared to June 2025. They represent 3% of sales, which is -40 basis points less than in June 2025 (3.4%).

In June 2026, **acquisitions** represented a cash outflow of -4,029.9 million euros, primarily consisting of the acquisition of Kering Beauté.

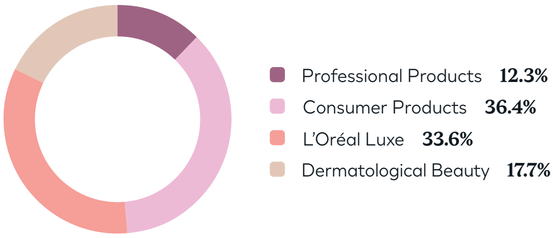
Financial investments represented a cash outflow of –4,224.1 million euros, relating mainly to the acquisition of an additional 10% stake in Galderma

The share buyback program for -501.4 million euros is in line with the program carried out in the first half of 2025

Residual cash flow amounts to -9,773.4 million euros compared to 310.2 million euros in June 2025, a deterioration primarily due to the impact of the acquisition of Kering Beauté and the additional 10% stake in Galderma.

1.2 Segment information

1.2.1 Turnover by Division



Concerning the Professional Products Division, adjusted like-for-like growth amounted to +11.6%[1] (+12.6% like-for-like, +14.7% reported).

Professional Products continued to deliver spectacular growth and significantly outperform the professional market. The Division grew in volume and value, driven by the ongoing premiumisation of haircare, its successful omnichannel strategy, and its focus on elevating the salon industry through tailored services.

Progress was broad-based by region. In North America, the Division grew in high-single-digits, significantly outpacing the market. In all other regions, growth was in double digits: emerging markets were boosted by exceptional momentum in Brazil and GCC [2]; in Europe, the DACH and Spain/ Portugal clusters, were particularly dynamic; North Asia was driven by continued strength in mainland China.

By category, premium haircare was the key driver: market growth remained dynamic and the Division significantly outperformed thanks to its blockbuster franchises and highly successful launches like *Kérastase Gloss Absolu Crème*, *Redken Acidic Grow Full* or *L'Oréal Professionnel Keratin Alpha Sleek*. In hair colour, where the market remained more challenging, the Division continued to stimulate traffic in salons with breakthrough innovations like *Redken Shades ALK* and relaunches like *L'Oréal Professionnel DiaLight*. In hair styling, the integration of Color Wow is under way.

Concerning the Consumer Products Division, adjusted like-for-like growth amounted to +4.3%[1] (+4.1% like-for-like, +2.7% reported).

The Division delivered solid growth, which accelerated between first and second quarter with a particularly strong performance from the number one beauty brand in the world: *L'Oréal Paris*.

By region, North America delivered a solid performance in a dynamic market. Europe maintained its robust momentum with noteworthy performances in the UK-Ireland cluster and Italy. Emerging markets continued to grow with particularly strong results in Brazil, India, and Vietnam. With the acquisition of *Innovist*, the Division is further strengthening its foothold in the all-important Indian market.

All categories grew, propelled by a solid innovation plan. With double-digit growth, haircare remained the standout performer, powered by *L'Oréal Paris Elvive Collagen Lifter* and *Garnier Fructis Diamond Sleek*. Hair colour remained solid, driven by *Garnier Olia*. In makeup, growth was driven by innovations such as *L'Oréal Paris Extensionist Mascara* and *Maybelline New York Serum Lipstick*, as well as strong performances from *3CE* and *NYX Professional Makeup;* with the launch of its *Fat Oil Body Collection, the latter* expanded into body care and fragrance. Skincare benefited from new launches like *L'Oréal Paris Revitalift Filler Glass Skin Liquid Cream*, the continued rollout of *Garnier Dry Touch Cream* and strong double-digit growth from local champions *Mixa* and *Thayers*. *Dr.G* is starting its global expansion, having already been introduced in China and Southeast Asia.

Concerning L'Oréal Luxe, adjusted like-for-like growth amounted to +5.1%[1] (+5.4% like-for-like, +4.4% reported).

The Division delivered robust growth, advancing twice as fast as the global selective market – testament to its ambitious innovation strategy and the power of its highly complementary portfolio.

The single biggest growth contributor was North Asia: boosted by double-digit growth in China, the Division outpaced a still challenging market. Momentum was robust in Europe and North America, where L'Oréal Luxe consolidated its market leadership; emerging markets remained a dynamic growth engine.

Fragrances continued to advance in double digits, cementing L'Oréal Luxe's global number one position. This was driven by the spectacular success of *Prada Paradigme*, which very rapidly established itself as a blockbuster, and the successful deployment of *Emporio Armani* – alongside the exceptional performances of core franchises like *Yves Saint Laurent* Libre – which has become the world's number one women's fragrance – and *MYSLF*, as well as *Valentino Born in Roma*.

In skincare, momentum accelerated – propelled by the strong success of *Helena Rubinstein*'s *Replasty* franchise. Recently acquired *Medik8* pursued its exceptional growth trajectory. With the promising launch of *Lancôme Absolue Longevity M.D.*, L'Oréal Luxe is capitalising on the longevity trend.

L'Oréal Luxe marked a historic milestone by entering a fifty-year exclusive worldwide licence agreement for *Gucci Beauty*, effective 1 July 2027, subject to regulatory approvals.

Concerning Dermatological Beauty, adjusted like-for-like growth amounted to +10.6%[1] (+11.3% like-for-like, +9.3% reported).

Dermatological Beauty delivered strong, double-digit growth. In a dynamic market, growth accelerated for a third consecutive quarter as the Division pursued its innovation plan.

(1) *Adjusted LFL growth: LFL growth adjusted for the net impact of the phasing ahead of the IT transformation in 1H26 and 1H25.*
(2) *GCC: Gulf Cooperation Council.*

All regions progressed. Growth was in double-digits in emerging markets led by SAPMENA–SSA – and North Asia where *SkinCeuticals* continued to cement its leadership in China. Europe and North America grew in high single-digits, accelerating quarter after quarter.

Growth was in double digits in both haircare and skincare; sun care performed strongly, driven by the very successful launch of *CeraVe Sun* and – more broadly – consumers' quest for superior anti-UV protection.

La Roche-Posay, *CeraVe* and *SkinCeuticals* all grew in double-digits. *La Roche-Posay* was powered by the continued strength of key pillars like *Cicaplast*, coupled with successful launches like *Hyalu B5 Suractivated* and *UV Air Fluid*. The reacceleration of *CeraVe* was confirmed, boosted by its core ranges and successful innovations. *SkinCeuticals* continued to advance in double digits, boosted by the strong performance in North Asia and the success of the *A.G.E. Interrupter Ultra Serum,* clinically tested to meet GLP1 patients' needs. *Vichy's* growth was driven by the continued success of the *Dercos* haircare ranges across all geographies.

1.2.2 Operating profit by Division

	30.06.2025		31.12.2025		30.06.2026	
	€ millions	**% of sales**	**€ millions**	**% of sales**	**€ millions**	**% of sales**
By Division						
Professional Products	571.5	22.4%	1,180.3	22.9%	680.5	23.3%
Consumer Products	1,893.5	22.5%	3,443.3	21.4%	1,966.1	22.7%
Luxe	1,708.9	22.3%	3,488.1	22.4%	1,763.7	22.1%
Dermatological Beauty	1,087.1	28.2%	1,882.1	26.1%	1,196.3	28.4%
Total Divisions	**5,261.1**	**23.4%**	**9,993.8**	**22.7%**	**5,606.6**	**23.6%**
Non-allocated[1]	*-520.9*	*-2.3%*	*-1,101.8*	*-2.5%*	*-543.6*	*-2.3%*
GROUP	**4,740.1**	**21.1%**	**8,891.9**	**20.2%**	**5,063.0**	**21.3%**

(1) Non-allocated expenses = central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.

The L'Oréal Group is managed on an annual basis. This means that half-year operating profits cannot be extrapolated for the whole year.

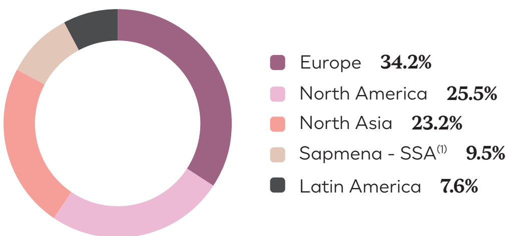
The profitability of the **Professional Products Division** came out at 23.3% of sales, up 90 basis points.

The profitability of the **Consumer Products Division** came out at 22.7% of sales, up 20 basis points.

The profitability of the **Luxe Division** came out at 22.1% compared to 22.3% in the first half of 2025.

The profitability of the **Dermatological Beauty Division** came out at 28.4%, up 20 basis points.

1.2.3 Sales by Region



(1) SAPMENA-SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

Concerning Europe, adjusted like-for-like growth amounted to +6.1%[1] (+5.7% like-for-like, +8.0% reported).

L'Oréal continued to outpace a robust beauty market in the vast majority of countries and all Divisions with a remarkable outperformance online, a key recruitment driver for new consumers.

All countries grew with particularly strong performances from the Spain-Portugal clusters as well as Poland.

Consumer Products outperformed the market, driven by haircare and makeup. The Division accelerated its conquest of new consumers with *Mixa* in body care.

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

L'Oréal Luxe grew well ahead of the market, thanks to the continued success of fragrances – whether new launches or key franchises – and a come-back of skincare with the promising launch of *Lancôme Longevity* and the strong dynamism of *Medik8*.

Professional Products maintained its impressive growth trajectory, driven by strong consumer appetite for premium haircare, with particularly remarkable performances from *Kérastase* and *Redken*.

Dermatological Beauty affirmed its comeback: advancing in mid-to-high-single-digits, it outpaced the market thanks to *La Roche-Posay*, and the strong performance of *CeraVe*, driven by its core moisturisers and the successful launch of suncare.

Concerning North America, adjusted like-for-like growth amounted to +6.7%[1] (+8.6% like-for-like, +4.2% reported).

L'Oréal delivered a very strong first half, outpacing the dynamic beauty market across each Division thanks to successful innovations, focus on digital and e-commerce, as well as strong partnerships with key retailers. Growth was broad-based across categories, channels, and price tiers.

With high-single-digit growth, Professional Products was a key driver of its industry's expansion. All major brands advanced strongly, led by *Kérastase*, *Redken*, and *Matrix*. In the professional channel, momentum was driven by breakthrough innovation in hair colour, notably *Redken Shades ALK* and *Blonde iQ*, which also contributed to a significant acceleration at SalonCentric.

In Dermatological Beauty, momentum continued to accelerate – led by a standout performance from *La Roche-Posay* with strong growth across key franchises and the successful expansion at Walmart; *CeraVe* pursued its upward trajectory, fuelled by continued strength across both skincare and haircare.

Consumer Products continued its dynamic trajectory. *L'Oréal Paris* delivered an exceptional performance, growing in double digits: haircare was boosted by *Elvive* and *Ever*; makeup benefited from the continued innovation stream of *L'Oréal Paris, Maybelline and NYX Professional Makeup*. Among the smaller brands, *Thayers* advanced very strongly in skincare.

L'Oréal Luxe continued to outperform the dynamic fragrance category driven by *Prada*, *YSL* and *Valentino*. The recently integrated Kering Beauté brands, notably Creed, are off to a good start; Medik8 continued to accelerate.

In the US, the new IT system successfully went live on 8 June.

Concerning North Asia, adjusted like-for-like growth amounted to +4.6%[1] (+4.6% like-for-like, +2.3% reported).

The Group delivered a strong first half with growth accelerating for a second consecutive semester.

By country, the key driver was China, where the market continued to gradually improve, driven by the recovery in the selective segment. L'Oréal outperformed the market nearly three-fold: the single largest contributor was the Luxe Division thanks to the quality of its brand portfolio, the power of its innovation – notably *Helena Rubinstein Replasty* – and a successful 6.18 campaign across all platforms; in addition, Chinese brand Yue Sai performed strongly. Dermatological Beauty and Professional Products were highly dynamic with mid-teen growth.

L'Oréal grew in Japan – which was penalised by a decline in tourism – as well as in Korea. In Travel Retail, which remains impacted by the situation in mainland China, L'Oréal outpaced the market.

By division, in North Asia, Luxe delivered a solid performance, propelled by the ongoing dynamism in fragrances, the continued momentum of the Couture brands and the very strong performance of *Aesop*. Consumer Products advanced broadly in line with the market. Dermatological Beauty and Professional Products reinforced their respective positions with all key brands – including *SkinCeuticals* and *Kérastase* – growing in double digits and outpacing the market.

E-commerce, accounting for over 50% of sales in the region, continued to progress strongly.

Concerning SAPMENA–SSA, adjusted like-for-like growth amounted to +13.8%[1] (+13.9% like-for-like, +9.2% reported).

In SAPMENA, growth was strong and broad-based. It was driven by a combination of volume and value. All Divisions and categories contributed.

By country, the performance was outstanding in Vietnam and very strong in the Australia-New Zealand cluster, while growth continued to accelerate in India, driven by haircare and skincare. Consumption in the Gulf Countries has been impacted since the start of the Middle East conflict with the exception of Saudi Arabia which proved resilient.

Dermatological Beauty delivered exceptionally strong growth, fuelled by the continued momentum of *La Roche-Posay* and *CeraVe*. Professional Products was powered by *Kérastase,* and *L'Oréal Professionnel*. In Consumer Products, results were driven by *L'Oréal Paris* hair and makeup. Growth in the Luxe Division was driven by makeup and fragrances.

By category, haircare was particularly dynamic across the professional and mass segments, driven by the ongoing success of key pillars like *Elsève* and new launches. Skincare benefited from the continued rise of dermatological brands. Makeup was boosted by a strong innovation pipeline and the expansion of *3CE* in South-East Asia. Fragrances grew strongly, powered by the Couture brands.

Across the region, e-commerce remained a key growth driver, notably in India, South-East Asia and GCC.

Sub-Saharan Africa (SSA) advanced in high single-digits, implying a gradual acceleration – with particularly strong contribution from the Dermatological Beauty, Luxe and Professional Products Divisions. South Africa remained the key growth engine with sales growing in double digits – well ahead of the market.

Concerning Latin America, adjusted like-for-like growth amounted to +5.2%[1] (+4.1% like-for-like, +9.0% reported).

Market growth in Latin America softened compared to last year but stabilised between the two quarters.

By country, progress was led by strong, double-digit growth in Brazil as well as the Andean region.

All Divisions advanced. Professional Products continued to deliver exceptional and broad-based growth across the region. Consumer Products remained the largest contributor to growth, propelled by haircare, hair colour, and skincare. In Dermatological Beauty, CeraVe advanced in double digits. Luxe continued to be boosted by the Couture brands.

The most dynamic categories were haircare, which advanced in double digits with all relevant Divisions contributing, followed by fragrances.

By channel, e-commerce was the main growth driver, enabling L'Oréal to reach new consumer segments.

1.3 Important events and post-closing events

Strategy

- On 31 March, **L'Oréal completed the acquisition of Kering Beauté**, including the House of Creed, as well as fifty-year exclusive licences for the creation, development and distribution of fragrances and beauty products under the Bottega Veneta and Balenciaga brands, in accordance with the terms announced on 19 October 2025.
- ***Creed*, *Bottega Veneta* and *Balenciaga*** have been consolidated in the financial statements since the beginning of April.
- In June, L'Oréal signed an agreement to acquire a **majority stake in *Innovist***, a leading personal care player in India. This move will further strengthen L'Oréal's expansion in the fast-growing Indian beauty market by adding a portfolio of local brands addressing local consumer needs to its current roster. The transaction is expected to be completed in the next few months after regulatory approvals and other customary conditions.
- In July, L'Oréal entered a **50-year exclusive licence agreement** with Kering for the creation, development, and distribution of fragrances and beauty products **under the *Gucci* brand**. The licence will come into effect on 1 July 2027, subject to regulatory approvals. Until that date, the two companies will work together to ensure a smooth and seamless transition to maintain business continuity and support the continued success of the brand.

Research, Beauty Tech and Digital

- In April, **L'Oréal and Institut Pasteur announced a research partnership**, the first scientific agreement of its kind. This scientific alliance aims to deepen the understanding of skin as an essential organ of human health, all the while accelerating the discovery of new biological targets and the development of next-generation active ingredients for advanced skin health solutions.
- **L'Oréal expanded its AI partnership with NVIDIA** to accelerate and re-define beauty innovation via AI-driven computational chemistry. By integrating NVIDIA ALCHEMI machine learning framework directly into its R&I ecosystem, L'Oréal is creating a beauty and skincare AI engine. It will enable breakthroughs in new formulation discovery by predicting how molecules will perform and interact at an atomic scale.
- **L'Oréal and OpenAI announced a landmark collaboration** to focus on AI-powered consumer journeys towards agentic commerce and AI-powered métiers from research and science to marketing.
- L'Oréal **was named most innovative company in the consumer products sector** by *Fortune*'s European ranking.
- At 2026 **Viva Tech**, L'Oréal showcased its latest Beauty Tech innovations centred around "AI-powered consumer & marketer journeys", "Beauty at the speed of culture", "Tech in hair" and "Longevity in skin".
- L'Oréal **won a record 12 awards at the 2026 Cannes Lions Festival**. *CeraVe* got 7 Lions for *The New Face of Legs* featuring Kevin Durant and the Kantar Blueprint Award for Most Effective Creator-Led Content.

Environmental, social and governance performance

- L'Oréal pledged an **additional commitment of €50 million for its L'Oréal Fund for Women**. Created in 2020 to address social emergencies exacerbated by the pandemic, L'Oréal decided to renew this endowment for another five years (2026-2030) with the aim to contribute, among other philanthropic supports, to enhancing the well-being, empowerment and resilience of 5 million women by 2030.
- L'Oréal received the **2026 World's Most Ethical Companies** recognition by Ethisphere for the 17th time.

- L'Oréal was recognised by **Equileap** in its 2026 Gender Equality Global Ranking, Top 100 companies among 3,430 publicly listed companies, L'Oréal was 51st globally and 6th in France.
- For the eighth consecutive year, and since inception, L'Oréal was named **Supplier Engagement Leader by CDP**, illustrating its active role in driving climate action across its global value chain.
- L'Oréal renewed its **Climate Emergency Fund with an additional €20 million** commitment through 2030, to support the world's most vulnerable communities in the face of escalating climate-driven disasters.
- L'Oréal launched the **third edition of its global *#JoinTheRefillMovement* campaign** on World Refill Day – including more brands activations across social media, and ever-closer partnerships with retail partners.
- L'Oréal completed its **sixth employee share ownership plan**, allowing employees to purchase L'Oréal shares to participate more directly in the Group's development.
- At the **28th L'Oréal-UNESCO for Women in Science International Awards**, Fondation L'Oréal together with UNESCO distinguished five exceptional women scientists, pioneering in their respective fields.

Financial information

- On 18 March, the 2025 Universal Registration Document was filed with the French Financial Markets Authority (Autorité des Marchés Financiers – AMF), in ESEF format. It is available to the public under current regulatory conditions and may be found, in French and English, on the loreal-finance.com website (under Regulated Information / Universal Registration Document).
- The **Annual General Meeting of L'Oréal** was held on Friday 24 April 2026 at 10 a.m. (Paris time) under the chairmanship of Mr Jean-Paul Agon, Chairman of the Board of Directors. **All proposed resolutions were adopted.**

Others

- In March, L'Oréal entered a mandate with an investment services provider to **purchase its own shares**, under the authorisation approved by the AGM of 29 April 2025, between then and 30 June 2026 with a maximum of €500 million or 2 million shares. The shares repurchased have been cancelled.
- L'Oréal successfully priced a **bond offering for an aggregate nominal amount of CHF 500 million** – rated AA (Stable) by S&P and Aa1 (Stable) by Moody's. The net proceeds will be used for general corporate purposes.

1.4 Risk factors and transactions between related parties

1.4.1 Risk factors

The risk factors are the same type as those described in section 3.5. of the 2025 Universal Registration Document, which do not present any significant change over the first half of 2026.

The amounts relating to the financial and market risks as at 30 June 2026 are described in Note 9 to the financial statements in the summary half-year consolidated financial statements in this Report.

1.4.2 Transactions between related parties

Transactions between the companies consolidated under the equity method do not represent a significant amount at 30 June 2026.

Moreover, over the first six months of 2026, there was no significant transaction concluded with a member of the management bodies or a shareholder with substantial influence over the Group.

1.5 Prospects

Commenting on these half-year results, Nicolas Hieronimus, CEO of L'Oréal, said:

"L'Oréal delivered a strong first half.

At +6.5% adjusted like-for-like growth[1], L'Oréal maintained its strong momentum and expanded its outperformance of the global beauty market. Growth – broad-based across all categories, divisions, and regions – was fuelled by two main engines: the seamless execution of our innovation strategy and our market-beating growth in e-commerce, the industry's most dynamic channel.

Our virtuous P&L was on full display. Boosted by volume growth and strong mix improvement, our gross margin continued to expand. This, coupled with our ongoing focus on cost control, allowed us to increase our brand fuel by 70 basis points and deliver a record first half operating margin of 21.3%.

As we head into the second half, we are confident that demand for beauty remains strong. And we believe that we are uniquely well equipped to continue outperforming the market and despite the current context achieving another year of growth in sales and profit.

L'Oréal is truly one of a kind.

Our historical brands are growing strongly and our portfolio keeps getting stronger thanks to recent additions, including Kering Beauté. Our innovation engine is firing on all cylinders – and AI will help it maintain its pace. Our teams on the ground keep leveraging fast-shifting distribution patterns – conquering online with digital excellence while creating exceptional brand experiences offline.

This makes us better positioned than ever to keep winning in beauty."

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

2

2026 Condensed Consolidated Financial Statements

2.1 Compared consolidated income statements

€ millions	Notes	1st half 2026	1st half 2025	2025
Net sales	**3.1**	**23,776.1**	**22,473.3**	**44,052.0**
Cost of sales		-5,998.8	-5,692.6	-11,313.4
Gross profit		**17,777.4**	**16,780.7**	**32,738.6**
Research & Innovation expenses		-697.1	-671.7	-1,380.6
Advertising and promotion expenses		-7,742.0	-7,177.0	-14,177.8
Selling, general and administrative expenses		-4,275.3	-4,191.9	-8,288.3
Operating profit	**3.1**	**5,063.0**	**4,740.1**	**8,891.9**
Other income and expenses	4	-300.5	-268.9	-505.4
Operational profit		**4,762.5**	**4,471.2**	**8,386.5**
Finance costs on gross debt		-259.0	-181.0	-365.8
Finance income on cash and cash equivalents		90.6	83.7	167.7
Finance costs on net debt		**-168.3**	**-97.4**	**-198.1**
Other financial income and expenses		-18.8	-9.0	-38.0
Dividends received		365.8	351.8	351.9
Profit before tax and associates		**4,941.2**	**4,716.6**	**8,502.2**
Income tax		-1,395.0	-1,342.4	-2,363.1
Share of profit in associates		6.7	-2.0	-5.5
Net profit		**3,552.8**	**3,372.2**	**6,133.7**
Attributable to:				
• owners of the Company		3,547.1	3,368.0	6,127.2
• non-controlling interests		5.8	4.2	6.5
Earnings per share attributable to owners of the Company *(euros)*	10.3	6.65	6.31	11.48
Diluted earnings per share attributable to owners of the Company *(euros)*	10.3	6.63	6.29	11.44
Earnings per share attributable to owners of the Company, excluding non-recurring items *(euros)*	10.3	7.43	7.08	12.75
Diluted earnings per share attributable to owners of the Company, excluding non-recurring items *(euros)*	10.3	7.40	7.07	12.71

2.2 Consolidated statement of comprehensive income

€ millions	Notes	1st half 2026	1st half 2025	2025
Consolidated net profit for the period		**3,552.8**	**3,372.2**	**6,133.7**
Cash flow hedges		-125.7	266.3	116.9
Cumulative translation adjustments(2)		758.9	-1,045.9	-985.3
Income tax on items that may be reclassified to profit or loss(1)		17.0	-46.0	-12.4
Items that may be reclassified to profit or loss		**650.2**	**-825.6**	**-880.9**
Financial assets at fair value through other comprehensive income	8.3	-956.5	-418.8	848.4
Actuarial gains and losses	5.1	64.0	89.3	104.4
Income tax on items that may not be reclassified to profit or loss(1)		11.6	-9.4	-58.6
Items that may not be reclassified to profit or loss		**-880.8**	**-338.9**	**894.2**
Other comprehensive income		**-230.6**	**-1,164.4**	**13.3**
CONSOLIDATED COMPREHENSIVE INCOME		**3,322.2**	**2,207.7**	**6,147.0**
Attributable to:				
• owners of the Company		3,315.1	2,204.4	6,141.5
• non-controlling interests		7.0	3.3	5.4

(1) *The tax effect is as follows:*

€ millions	1st half 2026	1st half 2025	2025
Cumulative translation adjustments	-11.0	—	—
Cash flow hedges	28.0	-46.0	-12.4
Items that may be reclassified to profit or loss	**17.0**	**-46.0**	**-12.4**
Financial assets at fair value through other comprehensive income	28.0	13.5	-29.3
Actuarial gains and losses	-16.4	-23.0	-29.3
Items that may not be reclassified to profit or loss	**11.6**	**-9.4**	**-58.6**
TOTAL	**28.6**	**-55.4**	**-71.1**

(2) *Mainly the USD/Euro rate.*

2.3 Compared consolidated balance sheets

ASSETS

€ millions	Notes	30.06.2026	30.06.2025	31.12.2025
Non-current assets		**48,382.3**	**36,320.7**	**39,622.7**
Goodwill	6	17,669.8	12,983.0	14,469.7
Other intangible assets	6	6,326.1	4,529.7	5,072.0
Right-of-use assets		2,158.0	1,734.2	1,663.2
Property, plant and equipment		4,328.0	4,120.6	4,211.9
Non-current financial assets	8.3	8,076.6	11,567.5	12,867.3
Investments accounted for under the equity method	7	8,810.5	380.2	376.0
Deferred tax assets		1,013.3	1,005.6	962.7
Current assets		**17,971.3**	**18,276.5**	**22,198.5**
Inventories		4,935.1	4,426.9	4,543.3
Trade accounts receivable		6,634.4	6,575.8	5,500.3
Other current assets		2,240.6	2,330.8	2,063.8
Current tax assets		112.3	121.1	226.0
Cash and cash equivalents	8.2	4,048.8	4,821.9	9,865.0
TOTAL		**66,353.6**	**54,597.2**	**61,821.2**

EQUITY & LIABILITIES

€ millions	Notes	30.06.2026	30.06.2025	31.12.2025
Equity	**10**	**33,888.4**	**31,179.4**	**35,003.8**
Share capital		106.5	106.9	106.8
Additional paid-in capital		3,510.4	3,445.4	3,509.8
Other reserves		19,864.6	18,892.0	18,166.5
Other comprehensive income		6,811.3	5,865.0	7,043.0
Treasury shares		—	-500.0	—
Net profit attributable to owners of the Company		3,547.1	3,368.0	6,127.2
Equity attributable to owners of the Company		**33,840.0**	**31,177.2**	**34,953.2**
Non-controlling interests		48.5	2.1	50.6
Non-current liabilities		**13,916.7**	**8,017.4**	**11,450.9**
Provisions for employee retirement obligations and related benefits		667.8	622.4	684.0
Provisions for liabilities and charges	11.1	89.0	76.3	84.5
Non-current tax liabilities		268.9	250.5	236.6
Deferred tax liabilities		1,172.3	884.8	1,013.2
Non-current borrowings and debt	8.1	9,787.5	4,758.0	8,069.7
Non-current lease debt	8.1	1,931.2	1,425.3	1,362.9
Current liabilities		**18,548.4**	**15,400.3**	**15,366.5**
Trade accounts payable		7,102.9	6,663.9	6,727.7
Provisions for liabilities and charges	11.1	1,197.7	1,059.4	1,117.7
Other current liabilities		4,679.9	4,398.9	4,782.9
Income tax		574.0	633.4	254.8
Current borrowings and debt	8.1	4,549.7	2,189.0	2,048.9
Current lease debt	8.1	444.2	455.8	434.5
TOTAL		**66,353.6**	**54,597.2**	**61,821.2**

2.4 Consolidated statements of changes in equity

€ millions	Common shares outstanding	Share capital	Additional paid-in capital	Retained earnings and net profit	Other comprehensive income	Treasury shares	Equity attributable to owners of the Company	Non-controlling interests	Total equity
As of 31.12.2024	**534,312,021**	**106.9**	**3,444.3**	**22,553.5**	**7,028.6**	**—**	**33,133.3**	**4.5**	**33,137.8**
Consolidated net profit for the period				6,127.2			6,127.2	6.5	6,133.7
Cash flow hedges					104.0		104.0	0.4	104.4
Cumulative translation adjustments					-983.9		-983.9	-1.4	-985.3
Other comprehensive income that may be reclassified to profit and loss					**-879.9**		**-879.9**	**-1.0**	**-880.9**
Financial assets at fair value through other comprehensive income					819.1		819.1		819.1
Actuarial gains and losses					75.1		75.1		75.1
Other comprehensive income that may not be reclassified to profit and loss					**894.2**		**894.2**	**—**	**894.2**
Consolidated comprehensive income				**6,127.2**	**14.3**		**6,141.5**	**5.4**	**6,147.0**
Capital increase	827,643	0.2	65.5	-0.1			65.5		65.5
Cancellation of Treasury shares		-0.3		-501.2		501.5	—	—	—
Dividends paid (not paid on Treasury shares)				-3,774.6		—	-3,774.6	-7.0	-3,781.6
Share-based payment				248.3		—	248.3	—	248.3
Net changes in Treasury shares	-1,356,636					-501.5	-501.5	—	-501.5
Changes in scope of consolidation						—	—	46.1	46.1
Other movements[1]			—	-359.3		—	-359.3	1.5	-357.8
As of 31.12.2025	**533,783,028**	**106.8**	**3,509.8**	**24,293.7**	**7,043.0**	**—**	**34,953.2**	**50.6**	**35,003.8**
Consolidated net profit for the period				3,547.1			3,547.1	5.8	3,552.9
Cash flow hedges					-97.6		-97.6	-0.1	-97.7
Cumulative translation adjustments					746.7		746.7	1.2	747.9
Other comprehensive income that may be reclassified to profit and loss					**649.1**		**649.1**	**1.2**	**650.3**
Financial assets at fair value through other comprehensive income					-928.5		-928.5		-928.5
Actuarial gains and losses					47.7		47.7		47.7
Other comprehensive income that may not be reclassified to profit and loss					**-880.8**	**—**	**-880.8**	**—**	**-880.8**
Consolidated comprehensive income				**3,547.1**	**-231.7**		**3,315.4**	**7.0**	**3,322.4**
Capital increase	2,246	—	0.7				0.7		0.7
Cancellation of Treasury shares		-0.3		-501.2		501.4	—		—
Dividends paid (not paid on Treasury shares)				-3,874.3			-3,874.3	-8.0	-3,882.3
Share-based payment				145.6			145.6		145.6
Net changes in Treasury shares	-1,398,734					-501.4	-501.4		-501.4
Changes in scope of consolidation							—	-1.2	-1.2
Other movements[1]				-199.1			-199.1	0.2	-198.9
AS OF 30.06.2026	**532,386,540**	**106.5**	**3,510.5**	**23,411.8**	**6,811.3**	**—**	**33,840.0**	**48.5**	**33,888.5**

(1) This essentially corresponds to the commitment to buy back the minority shareholders of Medik8 for €325.3 million and €507.2 million respectively at 31 December 2025 and 30 June 2026 (see Note 2.1.2).

CHANGES IN FIRST-HALF 2025

€ millions	Common shares outstanding	Share capital	Additional paid-in capital	Retained earnings and net profit	Other comprehensive income	Treasury shares	Equity attributable to owners of the Company	Non-controlling interests	Total equity
As of 31.12.2024	**534,312,021**	**106.9**	**3,444.3**	**22,553.5**	**7,028.6**	**—**	**33,133.3**	**4.5**	**33,137.8**
Consolidated net profit for the period				3,368.0			3,368.0	4.2	3,372.2
Cash flow hedges					220.0		220.0	0.3	220.3
Cumulative translation adjustments					-1,044.7		-1,044.7	-1.2	-1,045.9
Other comprehensive income that may be reclassified to profit and loss					**-824.7**		**-824.7**	**-0.8**	**-825.6**
Financial assets at fair value through other comprehensive income					-405.2		-405.2		-405.2
Actuarial gains and losses					66.3		66.3		66.3
Other comprehensive income that may not be reclassified to profit and loss					**-338.9**		**-338.9**	**—**	**-338.9**
Consolidated comprehensive income				**3,368.0**	**-1,163.6**	**—**	**2,204.4**	**3.3**	**2,207.7**
Capital increase	3,413		1.2				1.2		1.2
Cancellation of Treasury shares				-1.6		1.6	—		—
Dividends paid (not paid on Treasury shares)				-3,774.6			-3,774.6	-7.0	-3,781.6
Share-based payment				138.2			138.2		138.2
Net changes in Treasury shares	-1,356,636					-501.6	-501.6		-501.6
Changes in scope of consolidation							—		—
Other movements			—	-23.6			-23.6	1.3	-22.3
AS OF 30.06.2025	**532,958,798**	**106.9**	**3,445.5**	**22,259.9**	**5,865.0**	**-500.0**	**31,177.2**	**2.1**	**31,179.4**

2.5 Compared consolidated statements of cash flows

€ millions	Notes	1st half 2026	1st half 2025	2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Net profit attributable to owners of the Company		3,547.1	3,368.0	6,127.2
Non-controlling interests		5.8	4.2	6.5
• Elimination of expenses and income with no impact on cash flows:				
• depreciation, provisions and non-current tax liabilities		1,001.6	859.1	1,817.4
• changes in deferred taxes		54.0	-51.6	68.2
• share-based payment (including free shares)		145.6	138.2	248.3
• capital gains and losses on disposals of assets		7.6	41.2	37.8
Other non-cash transactions		17.1	6.5	17.4
Share of profit in associates net of dividends received		11.8	2.5	6.7
Gross cash flow		**4,790.5**	**4,368.0**	**8,329.5**
Changes in working capital		-951.9	-860.9	327.4
Net cash provided by operating activities (A)		**3,838.6**	**3,507.1**	**8,656.9**
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of property, plant and equipment and intangible assets		-716.1	-765.8	-1,495.3
Disposals of property, plant and equipment and intangible assets		1.5	0.7	5.7
Changes in other financial assets (including investments in non-consolidated companies)	8.3	-4,225.6	2,877.0	2,509.0
Effect of changes in the scope of consolidation		-4,029.5	-738.6	-2,426.6
Net cash from investing activities (B)		**-8,969.7**	**1,373.2**	**-1,407.1**
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid		-3,926.3	-3,840.7	-3,917.0
Capital increase of the parent company		0.7	1.2	65.6
Disposal/(acquisition) of Treasury shares		-501.4	-501.6	-501.5
Purchase of non-controlling interests		-0.4	—	-16.3
Issuance (repayment) of short-term loans	8.1.3	1,476.3	-458.8	-609.7
Issuance of long-term borrowings	8.1.3	2,459.6	964.9	4,057.3
Repayment of long-term borrowings	8.1.3	-4.1	-4.2	-22.6
Repayment of lease debt	8.1.3	-214.9	-229.1	-453.6
Net cash from financing activities (C)		**-710.5**	**-4,068.3**	**-1,397.8**
Net effect of changes in exchange rates (D)		**25.5**	**-42.4**	**-39.2**
Change in cash and cash equivalents (A+B+C+D)		**-5,816.2**	**769.6**	**5,812.8**
Cash and cash equivalents at beginning of the period (E)		**9,865.0**	**4,052.3**	**4,052.3**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)[1]	**8.2**	**4,048.8**	**4,821.9**	**9,865.0**

(1) *Including:*

€ millions	1st half 2026	1st half 2025	2025
Income tax paid	-915.5	-998.8	-2,390.0
Interests paid (excluding interest on lease debts)	-221.2	-146.9	-299.9
Dividends received from non consolidated companies	365.8	351.8	351.9
Cash outflow relating to leases	-287.4	-303.7	-581.2
of which paid interests on lease debts	-33.5	-28.7	-58.4

2.6 Notes to the condensed consolidated financial statements

NOTES CONTENT

Note 1 Accounting principles

The condensed half-year consolidated financial statements of L'Oréal and its subsidiaries ("the Group") have been prepared in accordance with the international accounting standard IAS 34. As condensed financial statements, they do not include all the information required by IFRS, International Financial Reporting Standards, for the preparation of the annual financial statements and must therefore be read in conjunction with the Group consolidated financial statements prepared in accordance with IFRS as adopted in the European Union for the year ending at 31 December 2025.

The Board of Directors reviewed the condensed half-year consolidated financial statements as of 30 June 2026, on 29 July 2026.

The accounting policies applied are identical to those applied when preparing the annual consolidated financial statements for the year ended 31 December 2025, except as regards to income tax.

The tax charge (current and deferred) is calculated for the half year financial statements by applying to the profit for the period the estimated annual tax rate for the current tax year for each entity or tax group.

In April 2024, the IASB published IFRS 18 *Presentation and Disclosures in Financial Statements*, applicable from 1 January 2027 and adopted by the European Union on 13 February 2026. The Group is currently analysing the impacts of the standard and plans to maintain a presentation of its operating expenses primarily by function, believing that this presentation best reflects its business model.

The Group did not anticipate any standards not mandatorily applicable in 2026.

Note 2 Main events of the period

2.1 Changes in the scope of consolidation

2.1.1 First-half 2026

Takeovers

Kering and L'Oréal announced on 19 October 2025 a longterm strategic partnership in luxury beauty and wellness. This binding agreement encompasses the acquisition of 100% of the shares of Kering Beauté which owns the **House of Creed** and **beauty and fragrance licences of Kering's iconic brands, Gucci, Balenciaga and Bottega Veneta.**

A true heritage name in *haute parfumerie*, Creed stands among the leading high-end luxury fragrance Houses, celebrated for its craftsmanship and mastery of rare natural ingredients. As part of L'Oréal Luxe, Creed will be best positioned to accelerate even further its global development across both men's and women's fragrance markets.

Furthermore, the fifty-year Gucci licensing agreement will begin after the expiration of the current license with Coty, in compliance with Kering's obligations under the existing licensing agreement. The two other licenses were also granted for fifty years from the completion of the transaction.

Building on the success of Yves Saint Laurent Beauté, this alliance further consolidates the long history of collaboration of two global leaders with complementary strengths – iconic luxury brands of Kering and the world-class expertise of L'Oréal in beauty – to accelerate growth and unlock considerable value across high-potential categories.

This agreement amounts to €4 billion, excluding acquired cash, payable in cash upon completion of the transaction. L'Oréal will also pay royalties to Kering for the use of the licensed brands.

This acquisition was finalised on 31 March 2026 and is now fully consolidated.

The provisional allocation of the purchase price resulted in the recognition of goodwill of €2,840.9 million for this acquisition and is presented as follows:

€ millions	**Fair value at the date of acquisition**
Intangible assets[1]	1,173.9
Other assets	256.6
Cash	242.3
Other liabilities	-267.2
Kering Beauté net assets	**1,405.6**
Goodwill	2,840.9
ACQUISITION PRICE	**4,246.5**

(1) *Including primarily €857.2 million from the Creed brand and €300 million in downpayments under the Gucci license.*

Following the early termination of Gucci's beauty license with Coty on 7 July 2026, and in accordance with the terms of the alliance formed on 19 October 2025, between Kering and L'Oréal, L'Oréal announced a 50-year exclusive license agreement for the creation, development, and distribution of Gucci's fragrance and beauty products. Subject to customary regulatory approvals, the new license will take effect on 1 July 2027. The cost of this early termination will be in the order of $360 million, with a payment of $188 million made in July 2026.

Equity-accounted investment

The L'Oréal Group announced on 8 December 2025 the acquisition of an additional 10% stake in **Galderma Group AG**.

This additional investment, bringing L'Oréal's stake in Galderma to 20%, was finalized on 10 February 2026, for €4.2 billion. As of that date, L'Oréal has consolidated this stake in Galderma using the equity method.

In connection with this increased stake, the Galderma Board of Directors approved the appointment of two non-independent directors representing L'Oréal, replacing the members of the consortium led by EQT, at the 2026 Annual General Meeting (Note 7).

2.1.2 Year 2025

Takeovers

The L'Oréal Group announced on 23 December 2024 the signing of an agreement with Swiss retail group Migros for the acquisition of its subsidiary **Gowoonsesang Cosmetics Co., Ltd.**, including Dr.G, the Korean skincare brand founded by dermatologist Dr. Gun Young Ahn in 2003 and based in Seoul. Dr.G will join L'Oréal Group's Consumer Products Division (CPD) to address the growing success of K-Beauty worldwide and expand its offering with effective, science-based, yet accessible skincare.

In 2024, the brand's sales amounted to €128.4 million.

The acquisition was finalised on 25 March 2025 and has been fully consolidated since that date.

The L'Oréal Group announced on 9 June 2025 the signing of an agreement to acquire a 77.4% majority stake in the British skincare brand **Medik8**.

As part of the transaction, Inflexion, a leading European midmarket private equity firm, will remain a minority shareholder. The Founder will continue to serve on the board, with the current management committee also remaining in place.

This acquisition further strengthens L'Oréal's Luxe portfolio, adding a premium science-backed skincare brand with a proven track record of success, with strong potential for global growth.

In 2024, Medik8's sales amounted to £66.1 million.

This acquisition was finalized on 10 September 2025 and is fully consolidated.

As part of the agreement, L'Oréal has also secured rights to buyout in full the minority shareholders valued at €507.2 million at the end of June 2026 and exercisable in 2029. This liability is recorded as long-term financial debt (see Note 8.1.1).

The L'Oréal Group announced on 30 June 2025 the signing of an agreement to acquire **Color Wow**, one of the world's fastest growing and most innovative professional haircare brands.

Founded in 2013 by Gail Federici, Color Wow, based in the US and UK, offers a unique range of products that have gained a loyal and devoted following amongst stylists, media and consumers alike. Color Wow is a renowned prestige brand in the US haircare market, and is experiencing rapid growth, thanks in part to its highly engaged online community. Still true to its professional origins, the brand is now omnichannel, and is already distributed in salons, selective distribution and e-commerce platforms.

This acquisition further strengthens L'Oréal's Professional products portfolio, with a proven track record of success and strong potential for global growth.

In 2024, Color Wow's sales amounted to $270.4 million.

The acquisition was finalised on 9 September 2025 and has been fully consolidated since that date.

The provisional allocation of the purchase prices led to the recognition of goodwill amounting to €1,832.9 million in respect of these acquisitions and is presented as follows:

€ million	**Fair value at the date of acquisition**
Net assets at 100%[(1)]	685.7
Net assets attributable to minority shareholders	-44.0
Goodwill on the Group's shares	1,832.9
ACQUISITION PRICE	**2,474.5**

(1) The acquired assets consist mainly of brands and other intangible assets recognized within the framework of the purchase price allocation.

The impact of these acquisitions on revenue and operating profit for the full year 2025 amounted €547.0 million and €124.5 million.

Equity-accounted investment

L'Oréal has acquired a stake in the **SkinSpirit** network of aesthetic clinics in the United States with 38.37% of the voting rights and 36.13% of the interests (Note 7).

2.2 Other highlights

2.2.1 First-half 2026

Bond issuance

On 7 January 2026, the L'Oréal Group successfully placed a bond issue with a total nominal amount of €1.750 billion.

The net proceeds from the bonds were used for general corporate purposes, including partially financing the acquisition of the additional 10% stake in Galderma announced in December 2025 (Note 8.1.2.).

The bonds were delivered on 12 January 2026.

On 9 June 2026, the L'Oréal Group successfully placed a bond issue with a nominal amount of CHF 500 million.

The net proceeds from the bonds will be used by the issuer for general corporate purposes (Note 8.1.2.).

The bonds were delivered on 16 June 2026.

2.2.2 Year 2025

Sale of Sanofi shares

The L'Oréal Group announced on 3 February 2025 the signing of an agreement for the sale of approximately 29.6 million **Sanofi** shares to Sanofi representing 2.14% of the shares held, at a price of €101.5 per share, for a total amount of €3 billion.

The capital gain realized in this respect amounts to €1.9 billion net of tax with no impact on the Group's income statement for the period as it is a financial asset at *fair value through comprehensive income*.

Following the transaction and after cancellation of the repurchased shares, L'Oréal holds 7.2% of Sanofi's share capital and 13.1% of the voting rights (Note 8.3).

Minority investment

The L'Oréal Group announced on 7 February 2025 a long-term, exclusive beauty partnership with JACQUEMUS, further solidified by a minority investment of 14.8%, finalised on 10 April 2025, supporting their independent development.

This acquisition is treated as *Non-current assets* (Note 8.3).

Bond issuance

The L'Oréal Group has successfully completed on 13 May 2025 its inaugural bond issuance on the American bond market for a total principal amount of $1 billion with a 10-year maturity, with a coupon of 5.00% per year. (Note 8.1.2).

This issue is rated AA (Stable) by S&P and Aa1 (Stable) by Moody's.

On 12 November 2025, the L'Oréal Group successfully placed a bond issue with a total nominal amount of €3 billion (see Note 8.1.2).

The net proceeds from the bonds were used by the issuer for general corporate purposes, including partially financing the acquisition of Kering Beauté.

Exceptional tax contribution France

As part of the Finance Act of 14 February 2025, an exceptional tax on the profits of large companies (Article 48) was enacted. It applies to companies subject to corporate income tax with a turnover generated in France equal to or greater than €1 billion. This tax is based on the average taxable profit for the 2024 and 2025 fiscal years.

It is recorded as of 31 December 2025, at €252.7 million as corporate income tax and adjusted in Net Income excluding non-recurring items (Note 10.3.1).

This contribution has been renewed for the 2026 financial year (Note 10.3.1).

Note 3 Operating items - Segment information

3.1 Segment information

3.1.1 Information by business segment

The Group's business activities are organised into four Divisions. In its markets, each Division develops and enhances a range of its own brands of consumer products:

- the Professional Products Division aims to shape the future of professional beauty.

  For over 100 years, this Division has acquired extensive knowledge of, and provided tailored support solutions for, the hairdressing sector. It has built up a unique brand portfolio which currently includes L'Oréal Professionnel, Kérastase, Redken, Matrix, PureOlogy and Color Wow;
- the Consumer Products Division's goal is to democratise access to the best that the world of beauty has to offer.

  The Division is underpinned by four major global brands (L'Oréal Paris, Garnier, Maybelline New York and NYX Professional Makeup), and by the deployment of its specialised and regional brands (Stylenanda, Essie, Mixa, Dr.G, etc.);
- the Luxe Division aims to craft extraordinary luxury experiences.

  The Division has built a unique portfolio of prestigious brands including iconic mainstream, aspirational, alternative and specialist brands (Lancôme, Yves Saint Laurent Beauté Armani Beauty, Kiehl's, Helena Rubinstein, Aēsop, Biotherm, Valentino, Prada, Shu Uemura, IT Cosmetics, Mugler, Ralph Lauren, Urban Decay, Azzaro, Maison Margiela, Viktor&Rolf, Takami, Medik8, Creed, Balenciaga, Bottega Veneta, etc.);

- the Dermatological Beauty Division, whose goal is to pioneer sustainable and life-changing dermatological solutions for all.

  Its portfolio of highly complementary brands (La Roche-Posay, CeraVe, Vichy, SkinCeuticals, Skinbetter Science, etc.) is designed to keep pace with major skincare trends and recommendations of healthcare professionals.

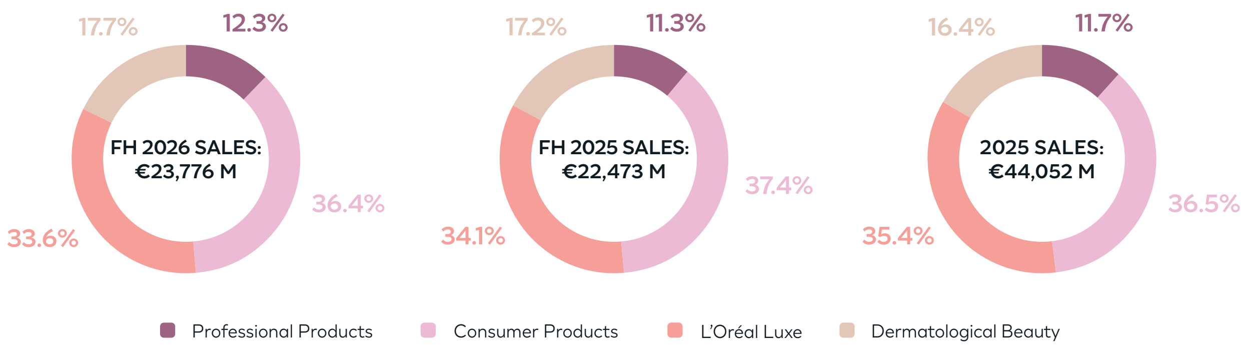
The “non-allocated” item includes expenses incurred by the Functional Divisions, Fundamental Research and the cost of free shares not allocated to the Divisions. It also includes non-core businesses, such as reinsurance.

Data by Division are prepared using the same accounting principles as those used for the preparation of the consolidated financial statements.

The performance of each Division is measured on the basis of operating profit.

3.1.1.1 Net sales by Division

WEIGHT OF NET SALES BY DIVISION OVER THE THREE PERIODS



€ millions	1st half 2026	Growth (%) Published data	Growth (%) Excluding exchange effect	1st half 2025	2025
Professional Products	2,920.8	14.7%	19.0%	2,546.6	5,163.0
Consumer Products	8,642.8	2.7%	5.2%	8,413.0	16,089.7
Luxe	7,996.7	4.4%	7.5%	7,657.9	15,595.1
Dermatological Beauty	4,215.8	9.3%	11.8%	3,855.9	7,204.1
GROUP	**23,776.1**	**5.8%**	**8.6%**	**22,473.3**	**44,052.0**

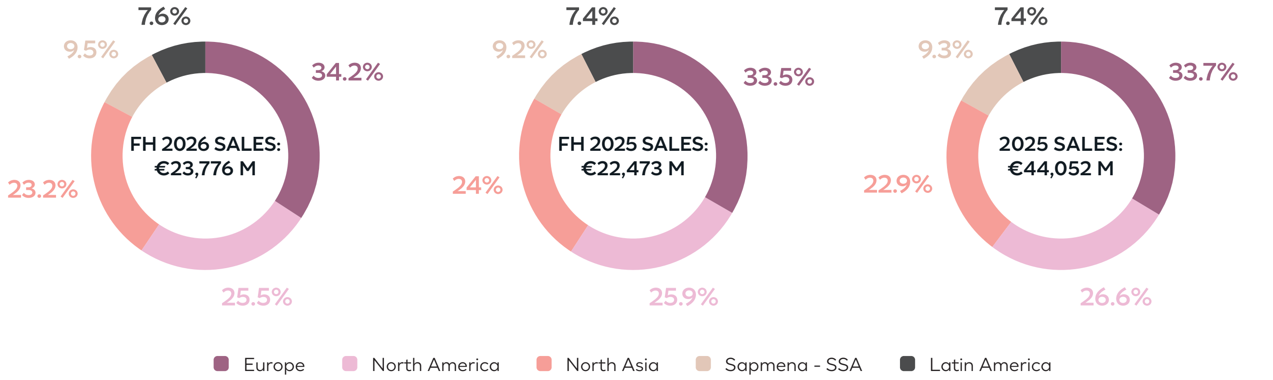
3.1.1.2 Operating profit by Division

€ millions	1st half 2026	1st half 2025	2025
Professional Products	680.5	571.5	1,180.3
Consumer Products	1,966.1	1,893.5	3,443.3
Luxe	1,763.7	1,708.9	3,488.1
Dermatological Beauty	1,196.3	1,087.1	1,882.1
TOTAL OF DIVISIONS	**5,606.6**	**5,261.1**	**9,993.8**
Non-allocated	-543.6	-520.9	-1,101.8
GROUP	**5,063.0**	**4,740.1**	**8,891.9**

3.1.2 Consolidated net sales by geographic zone

All information is presented on the basis of geographic location of the subsidiaries.

WEIGHT OF NET SALES BY GEOGRAPHIC ZONE OVER THE THREE PERIODS

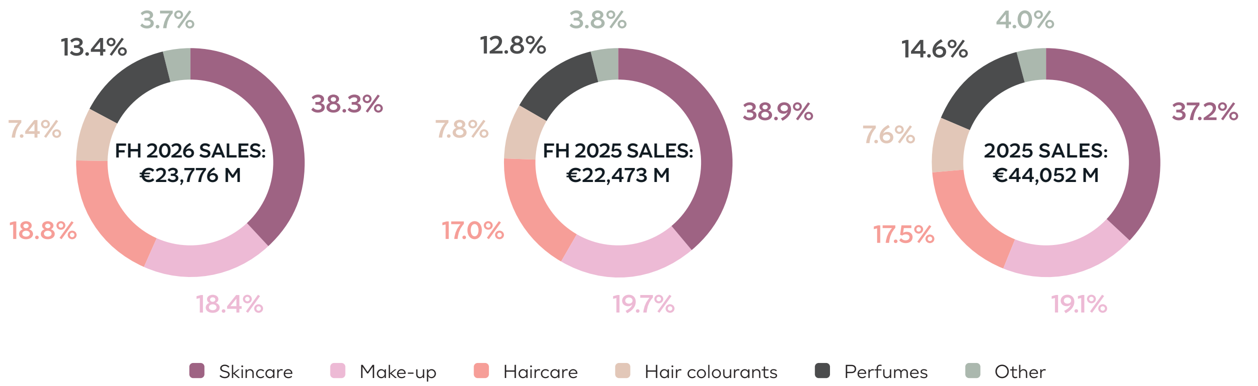


€ millions	1st half 2026	Growth (%) Published data	Growth (%) Excluding exchange effect	1st half 2025	2025
Europe	8,133.8	8.0%	8.2%	7,534.4	14,864.5
of which France(1)	1,741.8	2.8%	2.8%	1,694.1	3,210.6
North America(2)	6,067.1	4.2%	11.1%	5,824.2	11,718.1
North Asia(3)	5,514.4	2.3%	5.2%	5,392.7	10,075.2
SAPMENA-SSA	2,247.3	9.2%	14.2%	2,058.2	4,114.3
Latin America	1,813.5	9.0%	6.8%	1,663.8	3,279.9
GROUP	**23,776.1**	**5.8%**	**8.6%**	**22,473.3**	**44,052.0**

(1) *Corresponds to sales invoiced from France and including sales to European countries.*
(2) *Of which €5,427.5 million in first-half 2026 for the United States.*
(3) *Of which €3,927.7 million in first-half 2026 for Mainland China.*

3.1.3 Sales by product category

WEIGHT OF NET SALES BY PRODUCT CATEGORY OVER THE THREE PERIODS



€ millions	1st half 2026	Growth (%)		1st half 2025	2025
		Published data	Excluding exchange effect		
Skincare	9,103.8	4.0%	6.6%	8,753.2	16,383.5
Make-up	4,378.4	-0.9%	2.6%	4,419.7	8,417.0
Haircare	4,466.7	17.1%	19.6%	3,815.2	7,711.1
Hair colourants	1,757.1	0.3%	3.5%	1,752.0	3,350.3
Perfumes	3,186.3	10.8%	13.5%	2,874.4	6,424.9
Other	883.8	2.9%	5.6%	858.7	1,765.3
GROUP	**23,776.1**	**5.8%**	**8.6%**	**22,473.3**	**44,052.0**

3.2 Depreciation, Property, plant and equipment and right-of-use assets

3.2.1 Depreciation in operating expenses

€ millions	1st half 2026	1st half 2025	2025
Depreciation of property, plant and equipment and intangible assets	920.9	791.9	1,652.4
including depreciation of property, plant and equipment	516.2	462.4	958.6
including right-of-use (IFRS 16)	230.3	233.9	482.5

3.2.2 Property, plant and equipment and right-of-use assets

€ millions	1st half 2026	1st half 2025	2025
Acquisition of property, plant and equipment	**1,282.8**	**854.4**	**1,639.1**
including new leases (IFRS 16)	743.1	289.9	480.5

Note 4 Other operational income and expenses

This item breaks down as follows:

€ millions	1st half 2026	1st half 2025	2025
Capital gains and losses on disposals of property, plant and equipment and intangible assets(1)	-0.2	-41.2	-37.7
Impairment of property, plant and equipment and intangible assets(2)	-35.8	-	-
Restructuring costs(3)	-49.5	-93.4	-208.5
Other(4)	-215.1	-134.3	-259.1
TOTAL	**-300.5**	**-268.9**	**-505.4**

(1) Including:
- *in first-half 2025, the impact of the sale of the brand Carol's Daughter (-€41.2 million);*
- *in 2025, the impact of the sale of the brand Carol's Daughter (-€40 million).*

(2) Including:
- *in first-half 2026, the impairment of assets related to the termination of the license agreement with Sylena relating to the marketing of products in China (-€35.8 million).*

(3) Including:
- *in first-half 2026, the projects to resize the corporate organizations and the Professional Products division in North America (-€6.4 million), the projects to integrate the acquisitions (Aēsop, Dr.G, Color Wow and Kering Beauté -€13.8 million), and the continuation of the Group's strategic reorganization projects (-€14.8 million);*
- *in first-half 2025, the continuation of strategic reorganization projects of the global Luxe Division (-€40.9 million), restructuring and cluster creation projects in Europe and Asia (-€32 million) and reorganization project of various Travel Retail structures (-€12 million);*
- *in 2025, the continuation of strategic reorganization projects of the global Luxe Division (-€63.8 million), the resizing projects of the corporate organizations and the Professional Products division in North America (-€43,7 million), the restructuring and cluster creation projects in Europe and Asia (-€57.9 million) and the reorganization project of various Travel Retail structures (-€11.3 million).*

(4) Including:
- *in first-half 2026, costs related to some products disputes (-€168.7 million) and costs related to acquisitions (-€41.9 million);*
- *in first-half 2025, costs related to some products disputes (-€85.3 million), the catch-up effect linked to the increase in the employer contribution on free shares in France impacting the plans in progress (-€27.5 million), corporate philanthropy donations (-€10.7 million) and costs related to acquisitions (-€9.6 million);*
- *in 2025, costs related to some product disputes (-€179.3 million), the catch-up effect linked to the increase in the employer contribution on free shares in France impacting plans in progress (+€31.2 million), corporate philanthropic donations (-€18.7 million), acquisition costs (-€49.5 million) and the impacts of downward revaluation of earn-out debts amounting to (+€21.2 million).*

Note 5 Employee benefits – Free shares

5.1 Employee benefits – Actuarial gains and losses

a) At 30 June 2026

The main assumptions used (including changes in discount rates and in the market value of plan assets) for the euro zone, the United States and the United Kingdom were reviewed on 30 June 2026.

The rise in the interest rates used to determine the present value of our pension obligations recorded since 31 December 2025 is around 25 basis points for the United States and 50 basis points for the United Kingdom. In France and in the United States, hedging assets show an increase in their value compared to a decrease in their value for the United Kingdom.

These countries are showing a lower impact of the pension provision for respectively €37.8 million for France and €26 million for the United States. The impacts for the United Kingdom are non-material.

b) At 30 June 2025

The main assumptions used (including changes in discount rates and in the market value of plan assets) for the euro zone, the United States and the United Kingdom were reviewed on 30 June 2025.

The rise in the interest rates used to determine the present value of our pension obligations recorded since 31 December 2024 is around 50 basis points for France and 25 basis points for the United Kingdom. In the United States, hedging assets show an increase in their value compared to a decrease in their value for France and the United Kingdom.

These countries are showing a lower impact of the pension provision for respectively €70 million for France, €14 million for the United States and €4 million for the United Kingdom.

5.2 Free shares

a) Vesting conditions

At 30 June 2026, no new free share plan was implemented.

b) Capital increase reserved for employees

In June 2026, Group employees had the opportunity to join a Shareholding Plan based on a traditional format with a discount and matching contribution.

The subscription price was set at €292.76, representing 80% of the average share price over the 20 trading sessions prior to the decision by the Chief Executive Officer setting the subscription period from 10 June to 24 June 2026 during which 233,362 shares were subscribed and 62,355 matching shares were offered.

For French employees, free shares were offered upon subscription in proportion to their personal contribution to the plan with a maximum of three shares offered for six shares subscribed.

For employees in other countries, shares were offered under a free share plan with a continued employment condition for the employee and proportionate to how much the employee contributes to the plan, with a maximum of three shares offered for six shares subscribed. The shares will be allocated to employees on 31 July 2031 provided they are still with the Group on that date.

The IFRS 2 expense measuring the benefit offered to employees includes an expense recognized on the subscription date based on the value of the discount granted to employees.

The capital will be increased on 30 July 2026 by 263,274 shares including matching shares for French employees.

The total expense for shares granted for the 2026 plan amounted to €36.4 million.

This cost of matching shares for employees outside of France is amortised over the vesting period and corresponds to the share reference value adjusted for the expected dividends over the vesting period, namely €324.76 per share.

The IFRS 2 expense for the Employee shareholding plans recognised for the first-half 2026 amounts to €29.7 million.

Note 6 Intangible assets

The Cash Generating Units were subject to an annual impairment test as of 31 December 2025. No significant event in the first-half 2026 called into question the assumptions on the basis of which the impairment tests were carried out as of 31 December 2025. Consequently, no impairment was recorded during the first half of 2026.

The €3,200.1 million increase in Goodwill is primarily due to changes in the scope of consolidation (including Kering Beauté) for €2,847.6 million, other transactions for €65 million (mainly an update to the Medik8 goodwill related to the change in purchase price), and positive exchange rate fluctuations for €287.5 million.

The €1,254.1 million increase in *Other intangible assets* is primarily due to the acquisitions of the period, net of amortisation for -€33.0 million, changes in the scope of consolidation for €1,202.6 million related to the acquisition of Kering Beauté (Note 2.1.1) and positive exchange rates for €84.5 million.

Note 7 Investments accounted for under the equity method

€ millions	30.06.2026	30.06.2025	31.12.2025
INVESTMENTS ACCOUNTED FOR UNDER THE EQUITY METHOD			
Galderma	8,422.0	—	—
SkinSpirit	271.1	266.7	263.6
Amouage	97.4	92.3	93.2
Others	19.9	21.3	19.1
TOTAL	**8,810.5**	**380.2**	**376.0**

Stake in Galderma

The value of the stake in Galderma on the acquisition date, 10 February 2026, is €8,082.4 million, broken down as follows:

- revaluation of the 10% previously held at the market price on 10 February 2026 (CHF 148.4 per share, or €162.27) representing €3,869.9 million. The revaluation up to the date of the additional stake acquisition remains recognized in *equity*, as the stake was historically recognized at *fair value through comprehensive income*;
- additional acquisition of 10% representing €4,212.5 million, corresponding to the amount paid on the acquisition date, including transaction costs.

A provisional allocation of the purchase price was made based on publicly available information at the time of the stake acquisition. The allocation of the balance sheet value as of 10 February 2026, was based on the situation as of 31 December 2025, adjusted for an estimate of earnings between 31 December 2025 and 10 February 2026. The provisional allocation of the price is as follows:

€ millions	10.02.2026
L'Oréal's share of Galderma's adjusted[1] estimated net assets	-163.6
L'Oréal's share of revalued assets net of deferred taxes	3,083.3
L'Oréal's implied goodwill	5,162.7
GALDERMA PURCHASE PRICE ALLOCATION	**8,082.4**

(1) *Net assets are adjusted for the net value of certain intangible assets (primarily goodwill, trademarks and other assets derived from historical purchase price allocations).*

The identified assets primarily concern intangible assets such as brand value, marketing licenses, technology platforms, and marketed products.

The value of the stake as of 30 June 2026, has changed since the acquisition of the additional stake mainly due to the exchange rate effect (USD/EUR) for an amount of €354 million.

The Group's stake in Galderma is 20% as of 30 June 2026, representing 47,579,528 shares. Based on the Galderma share price as of 30 June 2026, of CHF 183.9, the Group's stake in Galderma is valued at CHF 8,749.9 million, or €9,487.5 million.

Note 8 Financial assets and liabilities – Cost of debt

8.1 Borrowings and debt

The Group conducts bond issues to cover its medium-term financing needs and issues short-term marketable instruments in France and commercial paper in the US to cover its financing needs in the short term. None of the Group's borrowings or debt contains an early repayment clause linked to financial ratios (covenants).

8.1.1 Debt by type

	30.06.2026		30.06.2025		31.12.2025	
€ millions	Non-current	Current	Non-current	Current	Non-current	Current
Short-term marketable instruments	—	2,598.0	—	—	—	—
MLT bank loans	—	—	—	—	—	—
Lease debt	1,931.2	444.2	1,425.3	455.8	1,362.9	434.5
Overdrafts	—	304.8	—	149.5	—	54.1
Other borrowings and financial debt(1)	709.9	727.5	184.7	732.9	504.1	667.2
Bonds	9,077.6	919.5	4,573.3	1,306.6	7,565.7	1,327.6
TOTAL	**11,718.7**	**4,993.9**	**6,183.3**	**2,644.8**	**9,432.6**	**2,483.4**

(1) *Including €507.2 million in non-current at 30 June 2026 relating to the buyout commitments of Medik8 minority interests (€325.3 million at 31 December 2025).*

8.1.2 Bonds

Tranches		Issuance		Rate			€ millions		
In millions		type	Issuance date	type	EIR(1)	Maturity date	30.06.2026(2)	30.06.2025(2)	31.12.2025(2)
EUR	1,250	SLB(3)	March 2022	Fixed	1.02%	June 2026	—	1,248.9	1,259.0
EUR	1,000	EMTN(4)	May 2023	Fixed	3.08%	May 2028	999.6	997.7	1,013.2
EUR	800	EMTN(4)	November 2023	Fixed	3.52%	January 2027	811.0	809.9	824.1
EUR	700	EMTN(4)	November 2023	Fixed	3.47%	November 2029	712.1	711.5	700.1
EUR	750	EMTN(4)	November 2024	Fixed	2.71%	November 2027	760.0	758.5	750.0
EUR	500	EMTN(4)	November 2024	Fixed	2.94%	November 2031	507.7	507.4	500.4
USD	1,000	Bond(5)	May 2025	Fixed	5.25%	May 2035	871.3	845.9	845.8
EUR	850	EMTN(4)	November 2025	Floating	2.63%	November 2027	851.9	—	850.3
EUR	1,000	EMTN(4)	November 2025	Fixed	2.83%	November 2030	1,013.7	—	999.7
EUR	1,150	EMTN(4)	November 2025	Fixed	3.42%	January 2036	1,170.0	—	1,150.6
EUR	650	EMTN(4)	January 2026	Floating	2.66%	January 2028	652.7	—	—
EUR	500	EMTN(4)	January 2026	Fixed	2.67%	January 2029	503.8	—	—
EUR	600	EMTN(4)	January 2026	Fixed	3.05%	January 2032	602.9	—	—
CHF	225	EMTN(4)	June 2026	Fixed	0.99%	June 2032	243.2	—	—
CHF	275	EMTN(4)	June 2026	Fixed	1.29%	June 2036	297.1	—	—
TOTAL							**9,997.1**	**5,879.9**	**8,893.2**

(1) *Effective interest rate before hedging instruments.*
(2) *Including undisbursed short-term and long-term accrued interest.*
(3) *Sustainability linked Bond.*
(4) *Euro Medium Term Notes.*
(5) *Bond on the American market.*

Bond issues are mainly carried out as part of a "Euro Medium-Term Notes" program with a ceiling of €15 billion at 30 June 2026.

New bond issues during the period

On 7 January 2026, the L'Oréal Group successfully placed a bond issue with a total nominal amount of €1.75 billion.

The offering consists of three tranches:

- a €650 million tranche with a 2-year maturity and a floating coupon of Euribor 3M + 20 basis points per annum;
- a €500 million tranche with a 3-year maturity and a fixed coupon of 2.5% per annum;
- a €600 million tranche with a 6-year maturity and a fixed coupon of 2.875% per annum.

The net proceeds from the bonds were used for general corporate purposes, including partially financing the acquisition of the additional 10% stake in Galderma announced in December 2025.

The bonds were delivered on 12 January 2026.

On 9 June 2026, the L'Oréal Group successfully placed a bond issue with a nominal amount of CHF 500 million.

The offering consists of two tranches:

- a 6-year tranche of CHF 225 million with a fixed coupon rate of 0.93% per annum;
- a 10-year tranche of CHF 275 million with a fixed coupon rate of 1.25% per annum.

The net proceeds from the bonds will be used by the issuer for general corporate purposes.

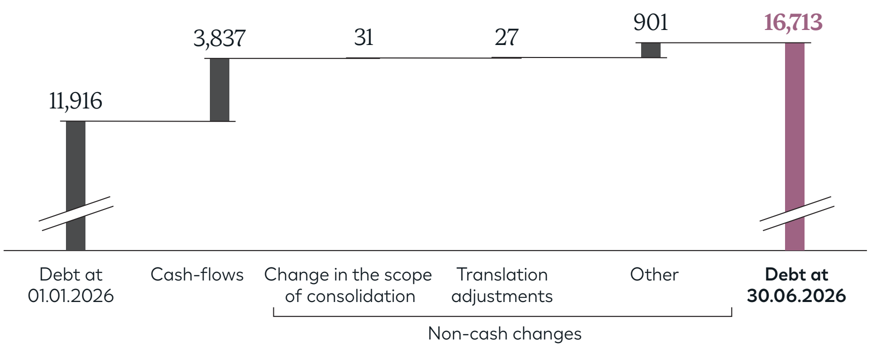
The bonds are expected to be rated AA (stable) by S&P and Aa1 (stable) by Moody's.

The bonds were delivered on 16 June 2026.

8.1.3 Change in debt

			Non-cash changes				
€ millions	31.12.2025	Cash-flows	Changes in the scope of consolidation	Translation adjustments	Changes in fair value	Other[1]	30.06.2026
Short-term marketable instruments	—	2,577.5	—	20.5	—	—	2,598.0
MLT bank loans	—	—	—	—	—	—	—
Lease debt	1,797.4	-214.9	29.6	43.4	—	719.7	2,375.3
Overdrafts	54.1	276.6	1.7	-27.5	—	—	304.8
Other borrowings and debt	1,171.3	117.6	-0.5	-32.7	—	181.7	1,437.4
Bonds	8,893.2	1,080.4	—	23.5	—	—	9,997.1
TOTAL	**11,916.1**	**3,837.1**	**30.8**	**27.2**	**—**	**901.5**	**16,712.6**

(1) These are renewals and amendments to contracts and new leases (€719.7 million) as well as the remeasurement of buyout commitments for Medik8 minority interests (€181.9 million).



8.1.4 Debt by maturity date

€ millions	30.06.2026	30.06.2025	31.12.2025
Less than 1 year	4,993.9	2,644.8	2,483.4
1 to 5 years	7,175.4	4,371.4	6,544.0
More than 5 years	4,543.3	1,811.9	2,888.5
TOTAL	**16,712.6**	**8,828.1**	**11,916.0**

At 30 June 2026, the Group had confirmed undrawn credit lines for €7,000 million compared with €5,000 million as at 30 June 2025 and €11,000 million at 31 December 2025. These lines were not subject to any covenants.

These estimates are based on the effective rate at the end of the financial year, after taking into account hedging instruments and excluding the renewal of maturing debt.

The recognized balance sheet value does not show a significant difference from the nominal value of the loans (Note 8.1.2).

8.1.5 Debt by currency excluding lease debts

€ millions	30.06.2026	30.06.2025	31.12.2025
Euro (EUR)	9,804.5	5,056.6	8,059.2
US Dollar (USD)	2,448.1	862.2	853.4
Swiss Franc (CHF)	540.9	—	0.1
Pound sterling (GBP)	507.4	0.2	325.3
Korean Won (KRW)	453.4	502.6	461.1
Chinese Yuan (CNY)	186.6	179.2	179.9
Chilean Peso (CLP)	64.6	53.1	40.7
Colombian Peso (COP)	49.4	49.9	64.5
Brazilian Real (BRL)	43.1	40.6	4.3
Taiwan Dollar (TWD)	39.4	35.1	12.2
Hong Kong Dollar (HKD)	27.7	2.2	—
Turkish Lira (TRY)	24.1	17.6	16.3
Australian Dollar (AUD)	21.8	14.1	—
Other	126.4	133.7	101.7
TOTAL	**14,337.3**	**6,947.1**	**10,118.6**

8.1.6 Breakdown of fixed rate – floating rate debt

€ millions	30.06.2026	30.06.2025	31.12.2025
Floating rate	4,601.6	335.1	1,089.4
Fixed rate including lease debt	12,111.0	8,493.0	10,826.6
TOTAL	**16,712.6**	**8,828.1**	**11,916.0**

8.1.7 Effective interest rates

Effective interest rates on Group debt for short-term marketable instruments after allowing for hedging instruments are 2.81% at 30 June 2026 compared with 0% at 30 June 2025 as at 31 December 2025 (due to marketable instruments repayment at closing at 30 June 2025 and 31 December 2025).

The Effective interest rate on the bond issued by the Group amounts to 3.12% at 30 June 2026 compared with 2.78% at 30 June 2025 and 2.84% at 31 December 2025.

There is no significant medium-term bank loan at 30 June 2026 nor at 30 June 2025 or at 31 December 2025.

8.1.8 Average debt interest rates

Average debt interest rates after allowing for hedging instruments break down as follows:

	30.06.2026	30.06.2025	31.12.2025
Euro (EUR)	2.70%	2.71%	2.75%
US Dollar (USD)	3.58%	3.71%	3.67%
Swiss Franc (CHF)	3.77%	—%	—%

8.1.9 Fair value of borrowings and debt

The fair value of fixed-rate debt is determined for each loan by discounting future cash flows, based on bond yield curves at the balance sheet date, after allowing for the spread corresponding to the Group's risk rating.

The net carrying amount of outstanding bank loans and other floating-rate loans is a reasonable approximation of their fair value.

The fair value of borrowings and debt excluding IFRS 16 amounted to €14,337.3 million at 30 June 2026 compared with €6,947.1 million at 30 June 2025 and €10,118.6 million at 31 December 2025.

8.2 Cash and cash equivalents

€ millions	30.06.2026 Carrying amount	30.06.2026 Acquisition cost	30.06.2025 Carrying amount	30.06.2025 Acquisition cost	31.12.2025 Carrying amount	31.12.2025 Acquisition cost
Marketable securities	1,371.7	1,370.6	2,290.1	2,290.1	4,986.4	4,971.1
Bank accounts and other cash and cash equivalents(1)	2,677.1	2,678.4	2,531.8	2,531.8	4,878.7	4,879.9
TOTAL	**4,048.8**	**4,049.0**	**4,821.9**	**4,821.9**	**9,865.0**	**9,851.1**

(1) *Including €273.8 million in cash in countries in which cash repatriation is difficult.*

Marketable securities consist mainly of SICAV money-market funds and unit trusts (on which the return is based on €STR – formerly Eonia). They are considered as financial assets at fair value through profit and loss.

Term accounts with a maturity of less than three months at inception are shown on the *Bank accounts and other cash and cash equivalents* line.

8.3 Non-current financial assets

€ millions	30.06.2026 Carrying amount	30.06.2026 Acquisition cost	30.06.2025 Carrying amount	30.06.2025 Acquisition cost	31.12.2025 Carrying amount	31.12.2025 Acquisition cost
INVESTMENTS IN NON-CONSOLIDATED COMPANIES						
Sanofi(1)	6,657.4	3,025.2	7,289.6	3,025.2	7,334.8	3,025.2
Galderma(2)	—	—	2,927.4	1,813.1	4,145.5	1,812.9
Other listed securities(3)	12.1	103.4	22.0	103.4	22.2	103.4
Unlisted securities(4)	666.5	663.0	647.1	596.9	639.8	642.8
FINANCIAL ASSETS AT AMORTISED COST						
Non-current loans and receivables	176.1	179.4	155.1	158.3	184.1	188.6
Surplus funds for pension scheme commitments held in assets	**564.6**		**526.1**		**540.8**	
TOTAL	**8,076.7**	**3,970.9**	**11,567.5**	**5,696.8**	**12,867.3**	**5,772.9**

(1) *L'Oréal's stake in Sanofi was 7.30% at 30 June 2026. The carrying amount at 30 June 2026 of €6,657.4 million corresponds to the market value of the shares based on the closing price at 30 June 2026 of €75.08. The acquisition cost of €3,025.2 million corresponds to an entry cost of €34.12. The stake is measured at fair value through comprehensive income.*

(2) *Following the acquisition of an additional 10% stake in Galderma in February 2026, the investment is now accounted for using the equity method. Until 10 February 2026, this investment was valued at fair value through comprehensive income at €3,869.9 million, representing a change in value of -€275.6 million over the period.*

(3) *This heading includes listed securities of biotechnology start-ups as well as Euroapi shares.*

(4) *This heading includes in particular:*
- *the minority stake in Jacquemus for €103.2 million;*
- *securities of Chando bought in 2024 for €58.4 million;*
- *other holdings in start-ups and other investment funds for the remainder.*

In the absence of specific events, their acquisition cost is deemed to be the best possible estimate of fair value.

Note 9 Derivatives and exposure to market risks

To manage its exposure to currency and interest rate risks arising in the course of its normal operations, the Group uses derivatives negotiated with counterparties rated investment grade.

In accordance with Group rules, currency and interest rate derivatives are set up exclusively for hedging purposes.

9.1 Hedging of currency risk

The Group is exposed to currency risk on commercial transactions recorded on the balance sheet and on highly probable future transactions.

Based on information supplied by the subsidiaries, future operating transactions are covered by exchange rate hedges, either by options, or by purchases or sales of forward contracts.

At 30 June 2026, the change in the mark to market value of the hedging instruments allocated to future transactions and deferred through equity amounts to €5.4 million, compared with €304.4 million at 30 June 2025 and €127.6 million at 31 December 2025.

9.2 Foreign exchange gains and losses

Foreign exchange gains and losses break down as follows:

€ millions	1st half 2026	1st half 2025	2025
Time value	16.0	13.5	-0.3
Other foreign exchange gains and losses	26.9	-58.2	12.1
TOTAL	**42.9**	**-44.7**	**11.8**

Foreign currency transactions are translated at the spot rate at the transaction date.

Assets and liabilities denominated in foreign currencies have been translated using the exchange rates effective at the closing date. Foreign exchange gains and losses also include the following items relating to derivative instruments:

- changes in market value linked to variations in the spot rate between the inception of the hedge and the date when the hedged transactions are completed;
- residual ineffectiveness linked to excess hedges and recognised directly in the income statement under other foreign exchange gains and losses for -€0.6 million for first-half 2026, -€5.5 million for first-half 2025 and -€8.6 million for year 2025.

These amounts are allocated to the appropriate operating expense line items. They are broken down as follows:

€ millions	1st half 2026	1st half 2025	2025
Cost of sales	39.6	-31.1	16.4
Research and innovation expenses	-11.3	-2.0	-11.0
Advertising and promotion expenses	5.7	-4.7	2.7
Selling, general and administrative expenses	8.9	-6.9	3.8
FOREIGN EXCHANGE GAINS AND LOSSES	**42.9**	**-44.7**	**11.8**

9.3 Hedging of interest rate risk

The Group did not have any interest rate hedging instruments at 30 June 2026, 30 June 2025 and 31 December 2025.

9.4 Shareholding risk

No cash has been invested in shares.

Available cash is invested with top-ranking financial institutions in the form of non-speculative instruments which can be drawn in very short periods. At 30 June 2026, marketable securities consist mainly of unit trusts (see Note 8.2).

At 30 June 2026, the Group held 88,670,657 Sanofi shares for an amount of €6,657.4 million (see Note 8.3). The initial share price for Sanofi shares was €34.12.

The shares are valued based on their fair value, and unrealised losses and gains are accounted for through equity in the *Other comprehensive income* item.

9.5 Fair value hierarchy

IFRS 7 requires financial assets and liabilities recognised at fair value in the balance sheet to be classified according to three levels:

- level 1: quoted prices on an active market;
- level 2: valuation techniques using observable inputs;
- level 3: valuation techniques using unobservable inputs, such as investment fund valuation reports.

The table below provides an analysis of main financial instruments recorded at fair value on the balance sheet by level of the fair value hierarchy.

€ millions 30 June 2026	Level 1	Level 2	Level 3	Total fair value
ASSETS AT FAIR VALUE				
Foreign exchange derivatives		138.7		138.7
Sanofi shares	6,657.4			6,657.4
Other securities	12.1		665.6	677.7
Marketable securities	1,371.7			1,371.7
TOTAL ASSETS AT FAIR VALUE	**8,041.2**	**138.7**	**665.6**	**8,845.5**
LIABILITIES AT FAIR VALUE				
Foreign exchange derivatives		279.0		279.0
TOTAL LIABILITIES AT FAIR VALUE	**—**	**279.0**	**—**	**279.0**

€ millions 30 June 2025	Level 1	Level 2	Level 3	Total fair value
ASSETS AT FAIR VALUE				
Foreign exchange derivatives		418.7		418.7
Sanofi shares	7,289.6			7,289.6
Galderma shares	2,927.4			2,927.4
Other securities	22.0		646.8	668.8
Marketable securities	2,290.1			2,290.1
TOTAL ASSETS AT FAIR VALUE	**12,529.1**	**418.7**	**646.8**	**13,594.6**
LIABILITIES AT FAIR VALUE				
Foreign exchange derivatives		124.7		124.7
TOTAL LIABILITIES AT FAIR VALUE	**—**	**124.7**	**—**	**124.7**

€ millions 31 December 2025	Level 1	Level 2	Level 3	Total fair value
ASSETS AT FAIR VALUE				
Foreign exchange derivatives		214.1		214.1
Sanofi shares	7,334.8			7,334.8
Galderma shares	4,145.5			4,145.5
Other securities	22.2		639.4	661.6
Marketable securities	4,986.4			4,986.4
TOTAL ASSETS AT FAIR VALUE	**16,488.9**	**214.1**	**639.4**	**17,342.4**
LIABILITIES AT FAIR VALUE				
Foreign exchange derivatives		172.2		172.2
TOTAL LIABILITIES AT FAIR VALUE	**—**	**172.2**	**—**	**172.2**

Note 10 Equity - Earnings per share

10.1 Share capital and additional paid in capital

Share capital consisted of 532,386,540 shares with a par value of €0.20 at 30 June 2026, compared with 534,315,434 shares at 30 June 2025 and 533,783,028 shares at 31 December 2025.

10.2 Treasury shares

Shares acquired under the shareholder-approved L'Oréal share buyback programme are deducted from consolidated equity. Capital gains or losses relating to these shares are also recorded in equity net of tax.

a) First-half 2026

The change in the number of shares in first-half 2026 was as follows:

In shares	Share capital	Treasury shares	Common shares outstanding
As of 01.01.2026	**533,783,028**	**—**	**533,783,028**
Shares cancelled	-1,398,734	1,398,734	—
Free shares exercised	2,246	—	2,246
Treasury shares purchased		-1,398,734	-1,398,734
AS OF 30.06.2026	**532,386,540**	**—**	**532,386,540**

The change in Treasury shares in first-half 2026 was as follows:

In shares	Buyback programme	Allocated to stock options/free shares plans	Total	€ millions
As of 01.01.2026	**—**	**—**	**—**	**—**
Shares cancelled	-1,398,734	—	-1,398,734	-501.4
Free shares exercised	—	—	—	—
Treasury shares purchased	1,398,734	—	1,398,734	501.4
AS OF 30.06.2026	**—**	**—**	**—**	**—**

b) Year 2025

The change in the number of shares in 2025 was as follows:

In shares	Share capital	Treasury shares	Common shares outstanding
As of 01.01.2025	**534,312,021**	**—**	**534,312,021**
Shares cancelled	-1,356,636	1,356,636	—
Free shares exercised	827,643	—	827,643
Treasury shares purchased	—	-1,356,636	-1,356,636
AS OF 31.12.2025	**533,783,028**	**—**	**533,783,028**

The change in Treasury shares in 2025 was as follows:

In shares	Buyback programme	Allocated to stock options/free shares plans	Total	€ millions
As of 01.01.2025	**—**	**—**	**—**	**—**
Shares cancelled	-1,356,636	—	-1,356,636	-501.5
Free shares exercised	—	—	—	—
Treasury shares purchased	1,356,636	—	1,356,636	501.5
AS OF 31.12.2025	**—**	**—**	**—**	**—**

10.3 Net profit excluding non-recurring items – Earnings per share

10.3.1 Reconciliation with net profit

Net profit excluding non-recurring items reconciles as follows with net profit attributable to owners of the Company:

€ millions	1st half 2026	1st half 2025	2025
Net profit attributable to owners of the Company	**3,547.1**	**3,368.0**	**6,127.2**
Capital gains and losses on property, plant and equipment and intangible assets	0.2	41.2	37.7
Impairment of property, plant and equipment and intangible assets	35.8	-	-
Restructuring costs	49.5	93.4	208.5
Others	215.1	134.3	259.1
Tax effect on non-recurring items	-65.2	-50.4	-97.4
Exceptional tax contribution in France	187.9	197.7	252.7
Non-controlling interests on non-recurring items	—	0.1	-1.8
Tax effect on acquisitions and internal restructuring	-10.6	-1.2	20.4
NET PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY EXCLUDING NON-RECURRING ITEMS	**3,959.6**	**3,783.0**	**6,806.4**

10.3.2 Earnings per share attributable to owners of the Company

The tables below set out earnings per share attributable to owners of the Company rights:

1st half 2026	Net profit – attributable to owners of the Company *(€ millions)*	Number of shares	Earnings per share attributable to owners of the Company (€)
Earnings per share	3,547.1	533,169,773	6.65
Free shares		1,552,909	
DILUTED EARNINGS PER SHARE	**3,547.1**	**534,722,682**	**6.63**

1st half 2025	Net profit attributable to owners of the Company (€ millions)	Number of shares	Earnings per share attributable to owners of the Company (€)
Earnings per share	3,368.0	533,968,779	6.31
Free shares		1,469,820	
DILUTED EARNINGS PER SHARE	**3,368.0**	**535,438,599**	**6.29**

2025	Net profit attributable to owners of the Company (€ millions)	Number of shares	Earnings per share attributable to owners of the Company (€)
Earnings per share	6,127.2	533,716,166	11.48
Free shares		1,650,468	
DILUTED EARNINGS PER SHARE	**6,127.2**	**535,366,634**	**11.44**

10.3.3 Earnings per share excluding non-recurring items

The tables below set out in detail earnings per share attributable to owners of the Company excluding non-recurring items:

1st half 2026	Net profit attributable to owners of the Company excluding non-recurring items (€ millions)	Number of shares	Earnings per share attributable to owners of the Company excluding non-recurring items (€)
Earnings per share excluding non-recurring items	3,959.6	533,169,773	7.43
Free shares		1,552,909	
DILUTED EARNINGS PER SHARE EXCLUDING NON-RECURRING ITEMS	**3,959.6**	**534,722,682**	**7.40**

1st half 2025	Net profit attributable to owners of the Company excluding non-recurring items (€ millions)	Number of shares	Earnings per share attributable to owners of the Company excluding non-recurring items (€)
Earnings per share excluding non-recurring items	3,783.0	533,968,779	7.08
Free shares		1,469,820	
DILUTED EARNINGS PER SHARE EXCLUDING NON-RECURRING ITEMS	**3,783.0**	**535,438,599**	**7.07**

2025	Net profit attributable to owners of the Company excluding non-recurring items (€ millions)	Number of shares	Earnings per share attributable to owners of the Company excluding non-recurring items (€)
Earnings per share excluding non-recurring items	6,806.4	533,716,166	12.75
Free shares		1,650,468	
DILUTED EARNINGS PER SHARE EXCLUDING NON-RECURRING ITEMS	**6,806.4**	**535,366,634**	**12.71**

10.3.4 Calculation of the number of shares

All potential ordinary shares are included in the calculation of earnings per share since all stock option plans have a dilutive impact on the periods presented.

Note 11 Provisions for liabilities and charges – Contingent liabilities and material ongoing disputes

11.1 Provisions for liabilities and charges

11.1.1 Closing balances

€ millions	30.06.2026	30.06.2025	31.12.2025
Non-current provisions for liabilities and charges	**89.0**	**76.3**	**84.5**
Non-current provisions[1]	89.0	76.3	84.5
Current provisions for liabilities and charges	**1,197.7**	**1,059.4**	**1,117.7**
Provisions for restructuring	163.1	210.4	204.4
Provisions for product returns	287.7	282.8	262.0
Other current provisions[1]	746.9	566.2	651.3
TOTAL	**1,286.7**	**1,135.7**	**1,202.2**

(1) *This item notably includes provisions for tax risks and litigations excluding corporate income tax, industrial, environmental and commercial risks relating to operations (breach of contract), personnel costs and products disputes.*

11.1.2 Changes in provisions for liabilities and charges during the period

€ millions	30.06.2025	31.12.2025	Charges[2]	Reversals (used)[2]	Reversals (not used)[2]	Other[1]	30.06.2026
Provisions for restructuring	210.4	204.4	23.0	-55.6	-10.3	1.6	163.1
Provisions for product returns	282.8	262.0	230.9	-181.9	-29.2	5.8	287.7
Other provisions for liabilities and charges	642.5	735.8	301.9	-212.7	-20.8	31.6	835.9
TOTAL	**1,135.7**	**1,202.2**	**555.9**	**-450.2**	**-60.3**	**39.0**	**1,286.7**

(1) *Mainly resulting from translation differences.*
(2) *These figures can be analysed as follow:*

€ millions	Charges	Reversals (used)	Reversals (not used)
Operating profit	374.1	-367.4	-50.0
Other income and expenses	181.9	-82.7	-10.3
Net financial income	—	—	—

11.2 Contingent liabilities and material ongoing disputes

L'Oréal is party to several material disputes, described below.

Some of these disputes give rise to the creation of provisions. Other disputes are considered as contingent liabilities, either because no reliable estimate of the amounts likely to be charged to the Group can be provided based on the information available, or because the Group's management has determined, in particular in light of the opinions of advisors and experts assisting it in these disputes, that the probability that the dispute will give rise to a payment by the Group is low.

With respect to certain litigation for which a provision has been established or certain contingent liabilities, the Group considers that disclosing the amount of the provision or the estimated financial impact of the contingent liability would cause it significant prejudice in the context of those litigations. Consequently, for these litigation matters, the Group provides information on their nature but does not disclose the amount of the provision or, with respect to contingent liabilities, the estimated financial impact, in accordance with paragraph 92 of IAS 37.

11.2.1 Tax disputes

Brazil – IPI indirect tax base challenged

In January 2015, decree 8.393/2015 stated that commercial companies in Brazil would be liable for the indirect IPI tax on certain products as from 1 May 2015. L'Oréal is challenging the legal grounds of this decree and its application. In light of changes in market practices and a favourable change in the opinion of its advisers, since 1 January 2018 L'Oréal has recognised the IPI collected under income.

L'Oréal received tax reassessment notices regarding the indirect IPI tax for financial years 2008 and 2011 to 2015 totalling €758 million, including interest and penalties. The Brazilian tax authorities are questioning the ex-works sales price to the commercial arm used to calculate the IPI tax base. After consulting with its tax advisors, L'Oréal considers that the Brazilian tax authorities' position is unfounded and has challenged these notices. L'Oréal continues its legal proceedings with the tax and legal authorities.

In light of the historically unfavourable developments in administrative court decisions on the same matter for other Brazilian groups, L'Oréal funded a provision for €50 million to partially cover this risk.

India – Advertising, marketing and promotional costs challenged

L'Oréal received several tax reassessment notices regarding financial years 2007/08 to 2017/18 and 2019/20 to 2020/21 for the most part concerning the tax deductibility of advertising, marketing and promotional expenses for a total amount of €209 million including interest and penalties. After consulting with its tax advisors, L'Oréal decided to contest these notices and continues the legal proceedings with the administrative and legal authorities.

Mutual agreement procedures

Mutual agreement procedures were instigated vis-à-vis the French, Korean, Spanish and Italian tax authorities in order to eliminate double taxation following disagreements between these authorities.

11.2.2 Investigations carried out by the competition authorities

The national competition authorities in several European countries have launched investigations targeting the cosmetics industry in particular.

a) Europe (excluding France)

In Germany, after the German competition authority filed a lawsuit in 2008 in the area of personal care products, which was definitively closed in 2015, distributors filed a lawsuit seeking damages against L'Oréal Germany which has resulted in dismissals by the courts at this stage. These proceedings are still ongoing. L'Oréal Germany is contesting the merits of these claims and denies that any damages occurred.

b) France

In France, on 18 December 2014, the French competition authority handed down a fine of €189.5 million against L'Oréal in the hygiene products sector for events that took place in the early 2000s.

This amount was confirmed by a decision of the Court of Cassation on 18 October 2023.

Following this ruling, distributors filed lawsuits for damages against L'Oréal, some of which are in a preliminary stage or have resulted in court rulings in L'Oréal's favour. Some of these proceedings are still ongoing, L'Oréal contests the merits of these claims and denies that any damages occurred.

11.2.3 Disputes over product liability in North America

In product liability proceedings, risk assessment relies on a complex and evolving set of factors. Therefore, even when the Group believes it has strong arguments to have claims dismissed and the likelihood of a judgment is low based on currently available information, there is an inherent element of legal uncertainty in these proceedings and, in the event of an unfavourable decision, a risk of being ordered to pay damages, particularly in the United States due to the specificities of local law and litigation practices.

Given the inherent uncertainties in these disputes, the Group cannot rule out the possibility that these proceedings could have a potentially significant reputational or financial impact, which may lead the Group to consider alternatives to litigation, including settlements.

a) Disputes over products that may contain talc in the United States

Like other players in the cosmetics industry, the Group's US subsidiaries are currently facing product liability cases in the United States related to the alleged presence of asbestos particles in certain talc-containing cosmetic products. To date, none of the cases involving the Group's subsidiaries have gone to trial. Some claims have been dismissed, and others have been settled. As of 30 June 2026, approximately 760 proceedings are pending. Provisions have been recorded for these disputes. L'Oréal strongly contests the claims made in these actions.

b) Disputes over hair relaxers in North America

Several Group entities are currently involved in product liability cases related to the alleged presence in hair relaxers of ingredients that have reportedly caused various health problems. As of 30 June 2026, the Group's U.S. companies were defendants in 11,554 federal consolidated proceedings in a multi-district litigation (MDL) case pending in the U.S. District Court for the Northern District of Illinois, and in 1,082 individual (sometimes consolidated) actions in various state courts. The discovery phase is ongoing. Other actions are also pending related to the same products, including a class action lawsuit for financial damages. No provisions have been recognized to date. The Group strongly disputes the claims made in these actions.

There are currently no other exceptional events or legal disputes likely to significantly impact on the earnings, financial situation, assets, or operations of the Company or the L'Oréal Group.

Note 12 Acquisitions in progress

Majority Stake

The L'Oréal Group announced on 18 June 2026, that it has signed an agreement to acquire a majority stake in **Innovist**, a leading house of personal care brands in India. This strategic move marks a major step in L'Oréal's expansion in India's fast-growing beauty industry and complements its portfolio with local brands tailored for Indian consumers.

Founded in 2019 by Rohit Chawla, Sifat Khurana and Vimal Bhola, Innovist is one of the fastest growing science-led and digital-first personal care companies in India. Behind rising popular brands such as Bare Anatomy and Chemist at Play, Innovist is built on a commitment to clean formulations and transparent ingredients, supported by its strong in-house research & development and manufacturing capabilities. Innovist's popular skincare and hair care products are available across its own direct-to-consumer platforms, major e-commerce and quick commerce channels, and offline retail partnerships nationwide.

Under the agreement, the Innovist founding team will remain in place, as minority shareholders, and will continue to operate and scale the business in collaboration with L'Oréal India. The Innovist brands will be part of L'Oréal's Consumer Products Division portfolio.

L'Oréal will start consolidating Innovist sales from the date of the closing of the transaction. As part of the agreement, L'Oréal has also secured rights to buy out the minority shareholders in full.

The transaction is expected to be completed in the next few months after regulatory approvals and other customary conditions.

Note 13 Subsequent events

No significant events occurred between the closing date and the date of the condensed consolidated financial statements presented by the Board of Directors, except for the early termination agreement for Gucci's Beauty license with Coty signed on 7 July 2026 (Note 2.1.1).

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Statutory auditors’ review report on the 2026 half-year financial information

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the Group’s half-yearly management report. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Period from January 1 to June 30, 2026

Statutory auditors’ review report on the half-yearly financial information

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting and in accordance with the requirements of Article L. 451-1-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of L’Oréal for the six months ended June 30, 2026,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements were prepared under the responsibility of the Board of Directors. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject of our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Paris-La Défense, July 30, 2026

The Statutory Auditors
French original signed by

DELOITTE & ASSOCIES	ERNST & YOUNG Audit
David Dupont-Noel	Céline Eydieu-Boutté

Declaration by the person responsible for the 2026 half-year financial report

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I declare that, to the best of my knowledge, the summary consolidated financial statements for the ending semester have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profit and loss of the Company and all the other companies included in the scope of consolidation, and that this Half-year Activity Report includes a fair review of the important events which occurred during the first six months of the year, their impact on the half-year financial statements and the main transactions between related parties, and describes the principal risks and uncertainties for the remaining six months of the year.

Clichy, 31 July 2026,

On the authority of the Chief Executive Officer

Christophe Babule

Chief Financial Officer

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2025 Universal Registration Document

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L'ORÉAL

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