NEWS RELEASE

Clichy, 29 July 2026 at 6.00 p.m.

L'ORÉAL

2026 Half-Year Results

STRONG MOMENTUM CONFIRMED

+6.5% ADJUSTED LFL GROWTH, RECORD OPERATING MARGINS

- **Sales: 23.77 billion euros,** +6.8% like-for-like[1] and +5.8% reported.
- **Adjusted like-for-like growth[2]: +6.5%**, significantly ahead of the global beauty market.
- **Growth in all Divisions** with particularly remarkable performances from PPD and LDB.
- **Growth in all regions** with SAPMENA-SSA leading and North Asia pursuing its recovery.
- **E-commerce[3]** up in double digits, growing nearly twice as fast as the market.
- Growth in both **volume** and **value** with a strong contribution from mix.
- **Gross margin:** up +10 basis points at 74.8%.
- **Operating margin:** up +20 basis points at 21.3%, whilst increasing brand fuel by +70 basis points.
- **Net profit** excluding non-recurring items amounted to 3,959.6 million euros, up +4.7%.
- 50-year exclusive worldwide beauty licence with Kering for the **Gucci brand**, effective on 1 July 2027.

Commenting on the figures, Nicolas Hieronimus, CEO of L'Oréal, said:

"L'Oréal delivered a strong first half.

At +6.5% adjusted like-for-like growth, 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."

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[1] ***LFL growth:*** *based on a comparable structure and identical exchange rates.*
[2] ***Adjusted LFL growth:*** *LFL growth (+6.8%) adjusted for the net impact of the phasing ahead of the IT transformation in 1H26 and 1H25. See details on page 2.*
[3] *Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data.)*

2026 HALF-YEAR SALES

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[2], 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.

Sales by Division and Region

	2nd quarter 2026				1st half 2026			
		Growth				Growth		
	€m	Like-for-like	Adjusted like-for-like*	Reported	€m	Like-for-like	Adjusted like-for-like*	Reported
By Division								
Professional Products	1,458.8	+9.8%	+10.1%	+14.9%	2,920.8	+12.6%	+11.6%	+14.7%
Consumer Products	4,274.4	+2.4%	+4.6%	+3.4%	8,642.8	+4.1%	+4.3%	+2.7%
L'Oréal Luxe	3,890.3	+5.7%	+4.7%	+9.1%	7,996.7	+5.4%	+5.1%	+4.4%
Dermatological Beauty	2,000.4	+11.9%	+11.1%	+13.0%	4,215.8	+11.3%	+10.6%	+9.3%
Group total	**11,623.9**	**+6.0%**	**+6.3%**	**+8.2%**	**23,776.1**	**+6.8%**	**+6.5%**	**+5.8%**
By Region								
Europe	3,768.5	+0.8%	+6.7%	+4.1%	8,133.8	+5.7%	+6.1%	+8.0%
North America	3,034.8	+5.9%	+5.9%	+6.4%	6,067.1	+8.6%	+6.7%	+4.2%
North Asia	2,827.5	+14.5%	+4.5%	+15.9%	5,514.4	+4.6%	+4.6%	+2.3%
SAPMENA – SSA[4]	1,037.3	+7.0%	+12.2%	+5.9%	2,247.3	+13.9%	+13.8%	+9.2%
Latin America	955.7	+3.1%	+5.3%	+12.7%	1,813.5	+4.1%	+5.2%	+9.0%
Group total	**11,623.9**	**+6.0%**	**+6.3%**	**+8.2%**	**23,776.1**	**+6.8%**	**+6.5%**	**+5.8%**

* **Adjusted LFL growth:** 1H26 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%).

[4] *SAPMENA – SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.*

Summary by Division

PROFESSIONAL PRODUCTS

Adjusted like-for-like growth amounted to +11.6%.

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[5]; 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.

CONSUMER PRODUCTS

Adjusted like-for-like growth amounted to +4.3%.

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.

[5] *GCC: Gulf Cooperation Council.*

LUXE

Adjusted like-for-like growth amounted to +5.1%.

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.

DERMATOLOGICAL BEAUTY

Adjusted like-for-like growth amounted to +10.6%.

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.

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.

Summary by Region

EUROPE

Adjusted like-for-like growth amounted to +6.1%.

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.

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.

NORTH AMERICA

Adjusted like-for-like growth amounted to +6.7%.

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 June 8th.

NORTH ASIA

Adjusted like-for-like growth amounted to +4.6%.

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.

SAPMENA–SSA[4]

Adjusted like-for-like growth amounted to +13.8%.

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[5].

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.

LATIN AMERICA

Adjusted like-for-like growth amounted to +5.2%.

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.

IMPORTANT EVENTS SINCE THE LAST PUBLICATION

STRATEGY

- 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.
- ***Creed*, *Bottega Veneta* and *Balenciaga*** have been consolidated in the financial statements since the beginning of April.
- 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.

RESEARCH, BEAUTY TECH AND DIGITAL

- **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 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.

OTHER

- 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.
- Under the chairmanship of Mr. Jean-Paul Agon, Chairman of the Board of Directors, **L'Oréal's Annual General Meeting** took place on 24 April. All proposed resolutions were approved.

2026 HALF-YEAR RESULTS

The limited review procedures of the half-year consolidated accounts have been completed. The limited review report is being prepared by the Statutory Auditors.

Operating profitability at 21.3% of sales

Consolidated profit and loss accounts: from sales to operating profit.

€m	30/6/25	% of sales	31/12/25	% of sales	30/6/26	% of sales	Change H1-2026 vs. H1-2025
Sales	**22,473.3**	**100.0%**	**44,052.0**	**100.0%**	**23,776.1**	**100.0%**	**+5.8%**
Cost of sales	*-5,692.6*	*25.3%*	*-11,313.4*	*25.7%*	*-5,998.7*	*25.2%*	
Gross profit	**16,780.7**	**74.7%**	**32,738.6**	**74.3%**	**17,777.4**	**74.8%**	**+5.9%**
R&I expenses	*-671.7*	*3.0%*	*-1,380.6*	*3.1%*	*-697.1*	*2.9%*	
Advertising and promotion expenses	*-7,177.0*	*31.9%*	*-14,177.8*	*32.2%*	*-7,742.0*	*32.6%*	
Selling, general and administrative expenses	*-4,191.9*	*18.7%*	*-8,288.3*	*18.8%*	*-4,275.3*	*18.0%*	
Operating profit	**4,740.1**	**21.1%**	**8,891.9**	**20.2%**	**5,063.0**	**21.3%**	**+6.8%**

Gross profit, at 74.8% of sales, improved by 10 basis points.

Research & Innovation expenses remained broadly stable at 2.9% of sales.

Advertising and promotional expenses increased by 70 basis points to 32.6% of sales.

Selling, general and administrative expenses decreased by 70 basis points to 18.0% of sales.

Overall, **operating profit** increased by +6.8% to 5,063.0 million euros, and amounted to 21.3% of sales, an improvement of 20 basis points compared to the first half of 2025.

Operating profit by Division

	30/6/25		31/12/25		30/6/26	
	€m	% of sales	€m	% of sales	€m	% 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[6]	*-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%**

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.

[6] *Non-allocated expenses = Central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.*

Net profit excluding non-recurring items

Consolidated profit and loss accounts: from operating profit to net profit excluding non-recurring items.

€m	30/6/25	31/12/25	30/6/26	Change H1-2026 vs. H1-2025
Operating profit	**4,740.1**	**8,891.9**	**5,063.0**	**+6.8%**
Financial revenues and expenses, excluding dividends received	*-106.4*	*-236.1*	*-187.1*	
Dividends received	*351.8*	*351.9*	*365.8*	
Profit before tax excluding non-recurring items	4,985.5	9,007.7	5,241.7	
Income tax excluding non-recurring items	*-1,196.3*	*-2,187.4*	*-1,283.0*	
Net profit excluding non-recurring items of equity consolidated companies	*-2.0*	*-5.5*	*6.7*	
Non-controlling interests	*-4.2*	*-8.3*	*-5.8*	
Net profit after non-controlling interests excluding non-recurring items[7]	**3,783.0**	**6,806.4**	**3,959.6**	**+4.7%**
EPS[8] (€)	**7.07**	**12.71**	**7.40**	**+4.8%**
Diluted average number of shares	**535,438,599**	**535,366,634**	**534,722,682**	

Net finance costs amounted to 187.1 million euros.

Dividends received amounted to 365.8 million euros.

Income tax excluding non-recurring items amounted to 1,283.0 million euros, representing a tax rate of 24.5%.

Net profit excluding non-recurring items after non-controlling interests stood at 3,959.6 million euros.

Earnings per share, at 7.40 euros, increased by +4.8%.

[7] *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.*
[8] *Diluted net profit per share, excluding non-recurring items, after non-controlling interests.*

Net profit

Consolidated profit and loss account: from net profit excluding non-recurring items to net profit.

€m	30/6/25	31/12/25	30/6/26
Net profit excluding non-recurring items, after non-controlling interests[7]	**3,783.0**	**6,806.4**	**3,959.6**
Non-recurring items	**-415.0**	**-679.2**	**-412.5**
of which:			
• *other income and expenses*	*-268.9*	*-503.6*	*-300.5*
• *tax effect*	*-146.1*	*-175.7*	*-112.0*
Net profit after non-controlling interests	**3,368.0**	**6,127.2**	**3,547.1**

Non-recurring items amounted to 412.5 million euros net of tax.

Operating cash flow and balance sheet

Gross cash flow amounted to 4,790.5 million euros, an increase of +9.7%.

The **change in working capital** amounted to -951.9 million euros.

At 716.1 million euros, **investments** represented 3.0% of sales.

Operating cash flow[9] amounted to 3,122.5 million euros, compared to 2,741.3 million euros at the end of June 2025.

As of 30 June 2026, after taking into account finance lease liabilities for 2,375.4 million euros, **net debt** amounted to 12,663.8 million euros.

[9] *Operating cash flow = Gross cash flow + changes in working capital - capital expenditure.*

"This news release does not constitute an offer to sell, or a solicitation of an offer to buy L'Oréal shares. If you wish to obtain more comprehensive information about L'Oréal, please refer to the public documents registered in France with the Autorité des Marchés Financiers, also available in English on our website www.loreal-finance.com.

This news release may contain some forward-looking statements. While the Company believes that these statements are based on reasonable assumptions as of the date of publication of this press release, they are by nature subject to risks and uncertainties which may lead to a discrepancy between the actual figures and those indicated or suggested in these statements."

About L'Oréal

For over 115 years, L'Oréal, the world's leading beauty player, has devoted itself to one thing only: fulfilling the beauty aspirations of consumers around the world. Our purpose, to create the beauty that moves the world, defines our approach to beauty as essential, inclusive, ethical, generous and committed to social and environmental sustainability. With our broad portfolio of 40 international brands and ambitious sustainability commitments in our L'Oréal for the Future programme, we offer each and every person around the world the best in terms of quality, efficacy, safety, sincerity and responsibility, while celebrating beauty in its infinite plurality.

With more than 95,000 committed employees, a balanced geographical footprint and sales across all distribution networks (ecommerce, mass market, department stores, pharmacies, perfumeries, hair salons, branded and travel retail), in 2025 the Group generated sales amounting to 44.05 billion euros. With 22 research centers across 9 regional hubs around the world and a dedicated Research and Innovation team of over 4,000 scientists and more than 8,000 Digital, Tech and Data talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

In 2025, L'Oréal has been named the most innovative company in Europe by Fortune magazine, out of 300 companies, in a ranking spanning 21 countries and 16 industries in Europe.

More information on https://www.loreal.com/en/mediaroom

L'ORÉAL CONTACTS

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Appendices

Appendix 1: L'Oréal group sales 2025/2026 (€ million)

	2025	2026
First quarter	11,734.7	12,152.3
Second quarter	10,738.6	11,623.9
First half total	22,473.3	23,776.1
Third quarter	10,333.7	
Nine months total	32,807.0	
Fourth quarter	11,245.0	
Full year total	44,052.0	

Appendix 2: Compared consolidated income statements

€ millions	1st half 2026	1st half 2025	2025
Net sales	**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	**5,063.0**	**4,740.1**	**8,891.9**
Other income and expenses	(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)*	6.65	6.31	11.48
Diluted earnings per share attributable to owners of the company *(euros)*	6.63	6.29	11.44
Earnings per share attributable to owners of the company, excluding non-recurring items *(euros)*	7.43	7.08	12.75
Diluted earnings per share attributable to owners of the company, excluding non-recurring items *(euros)*	7.40	7.07	12.71

Appendix 3: Consolidated statement of comprehensive income

€ millions	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	*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	*(956.5)*	*(418.8)*	*848.4*
Actuarial gains and losses	*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)**

Appendix 4: Compared consolidated balance sheets

Assets

€ millions	30.06.2026	30.06.2025	31.12.2025
Non-current assets	**48,382.3**	**36,320.7**	**39,622.7**
Goodwill	17,669.8	12,983.0	14,469.7
Other intangible assets	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	8,076.6	11,567.5	12,867.3
Investments accounted for under the equity method	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	4,048.8	4,821.9	9,865.0
TOTAL	**66,353.6**	**54,597.2**	**61,821.2**

Equity & Liabilities

€ millions	30.06.2026	30.06.2025	31.12.2025
Equity	**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	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	9,787.5	4,758.0	8,069.7
Non-current lease debt	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	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	4,549.7	2,189.0	2,048.9
Current lease debt	444.2	455.8	434.5
TOTAL	**66,353.6**	**54,597.2**	**61,821.2**

Appendix 5: Consolidated statements of changes in equity

€ millions	Common shares outstanding	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 30 2026.*

Changes in first-half 2025

€ millions	Common shares outstanding	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**

Appendix 6: Compared consolidated statements of cash flows

€ millions	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)	(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	1,476.3	(458.8)	(609.7)
Issuance of long-term borrowings	2,459.6	964.9	4,057.3
Repayment of long-term borrowings	(4.1)	(4.2)	(22.6)
Repayment of lease debt	(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 year (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)	**4,048.8**	**4,821.9**	**9,865.0**