

# NEWS RELEASE

Clichy, 12 February 2026 at 6.00 p.m.

## L'ORÉAL 2025 Annual Results

### SOLID GROWTH, IMPROVED MARGINS ACCELERATION CONFIRMED

- **Sales: 44.05 billion euros**, +4.0% like-for-like<sup>1</sup> and +1.3% reported.
- **Another year of outperformance** in an improving beauty market.
- **Growth<sup>1</sup> in all Divisions**, led by Professional Products.
- **Growth<sup>1</sup> in all regions** with a broad-based acceleration in the second half.
- **E-commerce<sup>2</sup> growing double digits passing the 30% mark.**
- **Gross margin up +10 basis points** at 74.3%.
- **Operating margin up +20 basis points** at 20.2%.
- **Earnings per share<sup>3</sup> 12.71 euros**, up +0.4%.
- **Dividend per share<sup>4</sup> 7.20 euros**, up +2.9%.
- **Net cash flow: 7.2 billion euros**, up +7.8%.
- **Sustainability leader:** The only company in the world to be awarded a triple 'A' rating by **CDP** for ten years in a row. Ranked in the global top 1% for environmental and social performance by **EcoVadis**.

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

*"2025 was a defining year for L'Oréal: we delivered strong results regardless of the context, while profoundly transforming the Group.*

*As we had promised, organic top-line growth<sup>5</sup> accelerated quarter after quarter, boosted by the step-up in our launch plan and supported by a gradually improving beauty market. At +4%<sup>1</sup>, L'Oréal grew once again ahead of the market; a key highlight was the strong second-half recovery in our two largest countries, the US and China, while we continued our Emerging conquest. We delivered another year of record gross and operating margins as our focus on efficiency gains allowed us to offset adverse currency and tariff trends.*

*At the same time, we made L'Oréal stronger than ever through our transformation. We continued to advance on AI, strengthen our R&I capabilities and implement our IT transformation. And we embarked on our most strategic and transformational M&A offensive to date: Kering Beauté will further bolster our leadership in luxury beauty, adding highly desirable brands with significant growth potential. The increase in our stake in Galderma will allow L'Oréal to take part in the fast-growing market of aesthetics, a key adjacency to our beauty business.*

*This transformation opens new growth opportunities, and we are set up for further acceleration. In 2026, despite the macro uncertainties, we are optimistic about the outlook for the global beauty market, and confident in our ability to keep outperforming it thanks to L'Oréal's multi-division category strategy and to achieve another year of growth in sales and profit."*

<sup>1</sup> Like-for-like growth: based on a comparable structure and identical exchange rates.

<sup>2</sup> Includes sales on L'Oréal's brand websites, sales to online pure players, and the e-commerce portion of sales to traditional retailers (based on non-audited declarative data); like-for-like.

<sup>3</sup> Diluted earnings per share (EPS), based on net profit, excluding non-recurring items, after non-controlling interests.

<sup>4</sup> To be proposed at the Annual General Meeting of 24 April 2026.

<sup>5</sup> Adjusted for the phasing related to the 2024 and 2025 IT transformation.

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## Board appointments and renewals

Meeting on 12 February 2026, the Board of Directors, decided to submit to the Annual General Meeting on 24 April 2026 the renewal of the mandates of Mr Jean-Paul Agon and Mr Patrice Caine as Directors for a four-year term.

Furthermore, the Board decided to maintain the separation of the roles of Chairman of the Board and Chief Executive Officer. Subject to the approval of the renewal of his mandate as Director by the Annual General Meeting, Mr Jean-Paul Agon will be reappointed as Chairman of the Board of Directors following the Annual General Meeting on 24 April 2026.

The Board of Directors took note of the decisions of Mr Paul Bulcke and Ms Béatrice Guillaume-Grabisch to terminate their mandates as Directors at the end of the Annual General Meeting on 24 April 2026.

Mr Paul Bulcke, Director from 2012 to 2014 and since 2017, is Vice-Chairman of the Board of Directors and a member of the Strategy and Sustainability Committee, the Nominations and Governance Committee and the Human Resources and Remuneration Committee.

Mr Jean-Paul Agon, on behalf of the Board of Directors, warmly thanked Mr Paul Bulcke for his total commitment and his significant contribution to the work of L'Oréal's Board and its Committees for more than a decade. His strategic vision, his enlightened multicultural approach and his constant interest in innovation have been particularly valuable in addressing the major challenges of recent years.

Ms Béatrice Guillaume-Grabisch has been a Director and member of the Audit Committee since 2016. The Board acknowledged the commitment and active contribution of Ms Béatrice Guillaume-Grabisch to the work of the Board and the Audit Committee during her 10-year mandate. Her experience in general management in the consumer goods sector, her marketing expertise and her recognised skills in steering IT transformation have enriched the work of the Board and the Audit Committee.

On the proposal of Nestlé and on the recommendation of the Nominations and Governance Committee, the Board of Directors is submitting to the Annual General Meeting the appointments of Mr Pablo Isla and Ms Anna Lenz as Directors for a four-year term.

Mr Pablo Isla is Chairman of the Board of Directors of Nestlé SA. A lawyer by training, he led Inditex (an international fashion group with several brands including Zara) for 17 years, first as Deputy Chairman and CEO from 2005, then as Executive Chairman from 2011 to 2022. Mr Pablo Isla will bring to the Board his recognised ability to develop and implement a strategic vision combining transformation and growth at an international level, his solid understanding of regulatory and risk management issues, and his in-depth knowledge of corporate governance.

Subject to his appointment as a Director, the Board of Directors has decided to appoint Mr Pablo Isla as Vice-Chairman of the Board of Directors, alongside Mr Jean-Victor Meyers, who is also Vice-Chairman of the Board, following the Annual General Meeting of 24 April 2026.

Ms Anna Lenz is Executive Vice President and Global Head of Human Resources of Nestlé and a member of the Executive Board, after a career of more than 20 years within the Group. Ms Anna Lenz will bring to the Board a holistic understanding of an international group. Her expertise in human resources management, as well as her proven experience in steering financial performance and in operations management in complex environments, will be major assets for the work of the Board.

The Board of Directors, on the recommendation of the Nominations and Governance Committee, also submits to the Annual General Meeting the appointment of Ms Christel Bories as a Director for a period of 4 years.

Ms Christel Bories is Chairwoman of the Board of Directors of Eramet, a global mining and metallurgical group, for which she has also been acting as interim Chief Executive Officer since February 2026. Previously, she held the positions of Deputy Chief Executive Officer of Ipsen Pharma, Chief Executive Officer of Constellium and senior executive at Pechiney and Alcan. Ms Christel Bories will bring to the Board her experience as a director of international companies in various sectors such as industry, packaging and healthcare. Her in-depth knowledge of raw materials, industrial value chains, ESG and her significant experience of the issues on all continents, particularly in Africa, will be a valuable addition to the work of the Board.

If the Annual General Meeting approves the proposed appointments and renewals, the Board of Directors will be composed of 18 Directors, i.e. 16 Directors appointed by the Annual General Meeting and 2 Directors representing the employees. The balance in terms of independence and diversity will be as follows:

- 9 independent Directors out of 16 appointed by the Annual General Meeting, i.e. 56%,
- 7 women and 9 men out of 16 Directors appointed by the Annual General Meeting, i.e. 44% women.

**PROJECTED COMPOSITION OF THE BOARD AND COMMITTEES  
FOLLOWING THE GENERAL MEETING OF APRIL 24, 2026\***

COMPOSITION OF THE BOARD OF DIRECTORS		Age	W / M	Nationality	Expiry of term of office	BOARD COMMITTEES			
						S&S	Audit	Gov.	HR & Rem
Corporate officers	Mr. Jean-Paul Agon Chairman of the Board	69	M	French	2030	C			
	M. Nicolas Hieronimus Chief Executive Officer	62	M	French	2029				
Bettencourt Meyers family	M. Jean-Victor Meyers Vice-Chairman	39	M	French	2028	●		●	●
	M. Nicolas Meyers	37	M	French	2028			●	●
	Téthys, represented by M. Alexandre Benais	50	M	French	2029	●	●		
Directors linked to Nestlé	M. Pablo Isla Vice-Chairman	62	M	Spanish	2030	●		●	●
	Mme Anna Lenz	46	W	Swiss-German	2030		●		
Independent Directors ■	Mme Sophie Bellon	64	W	French	2027			●	C
	Mme Christel Bories	61	W	French	2030				
	M. Patrice Caine	56	M	French	2030	●		C	
	Mme Fabienne Dulac	58	W	French	2027		●		●
	Mme Aurélie Jean	43	W	French	2029				
	Mme Ilham Kadri	57	W	French-Moroccan	2028	●			
	M. Alexandre Ricard	53	M	French	2029		●		●
	M. Jacques Ripoll	60	M	French	2028		C		●
	Mme Isabelle Seillier	66	W	French	2029		●	●	
Directors representing employees ***	M. Benny de Vlieger	61	M	Belgian	2030		●		
	Mme Catherine Olivry	60	W	French	2030				●
Independence						N/A	67%**	50%	57%**
■ Independence within the meaning of the criteria of the AFEP-MEDEF Code as assessed by the Board of Directors.									
C Chair of the Committee.									
● Committee member.									

\* Assuming the General Meeting of April 24, 2026 approves the proposed appointments and renewals.

\*\* Excluding Directors representing the employees, in accordance with the French Commercial Code (Code de commerce) and the AFEP-MEDEF Code.

\*\*\* In accordance with L'Oréal's Articles of Association, the Directors representing employees are appointed as follows: one by the most representative trade union organization in France, and the other by the European Works Council. Their terms of office were set to expire at the close of the 2026 Annual General Meeting. Mr. Benny de Vlieger's mandate was renewed by the European Works Council. As Mr. Thierry Hamel has decided to retire, his term will end at the close of the 2026 Annual General Meeting. The CFE-CGC has appointed Ms. Catherine Olivry as a Director representing employees, effective from the date of the General Meeting. Until now, Ms. Catherine Olivry served as a representative of the Central Social and Economic Committee (CSEC) to the Board of Directors.

## 2025 SALES

Sales amounted to **44.05 billion euros** at 31 December 2025, up +1.3% reported.

**Like-for-like**, i.e. based on a comparable structure and identical exchange rates, sales grew by +4.0%.

The net impact of changes in the scope of consolidation was +0.9%.

**Growth at constant exchange rates** came out at +4.9%.

**Currency fluctuations** had a negative impact of -3.6% at the end of 2025.

### Sales by Division and Region

	4 <sup>th</sup> quarter 2025			At 31 December 2025		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b><u>By Division</u></b>						
Professional Products	1,383.5	+7.6%	+6.7%	5,163.0	+7.5%	+5.7%
Consumer Products	3,913.3	+4.8%	+0.0%	16,089.7	+3.5%	+0.7%
L'Oréal Luxe	4,217.5	+4.5%	-0.5%	15,595.1	+2.8%	+0.0%
Dermatological Beauty	1,730.7	+11.5%	+5.9%	7,204.1	+5.5%	+2.5%
<b>Group total</b>	<b>11,245.0</b>	<b>+6.0%</b>	<b>+1.5%</b>	<b>44,052.0</b>	<b>+4.0%</b>	<b>+1.3%</b>
<b><u>By Region</u></b>						
Europe	3,757.2	+6.6%	+7.0%	14,864.5	+4.4%	+4.6%
North America	2,921.6	+8.6%	+0.7%	11,718.1	+3.4%	-0.7%
North Asia	2,729.2	+0.6%	-5.0%	10,075.2	+0.5%	-2.2%
SAPMENA – SSA <sup>6</sup>	1,045.9	+10.7%	+2.2%	4,114.3	+10.9%	+6.5%
Latin America	791.1	+8.2%	+2.3%	3,279.9	+8.3%	-0.7%
<b>Group total</b>	<b>11,245.0</b>	<b>+6.0%</b>	<b>+1.5%</b>	<b>44,052.0</b>	<b>+4.0%</b>	<b>+1.3%</b>

<sup>6</sup> SAPMENA – SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.  
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## Summary by Division

### PROFESSIONAL PRODUCTS

**The Professional Products Division posted growth of +7.5% like-for-like and +5.7% reported.**

It significantly outperformed the professional beauty market, growing in volume and value. Sales passed the €5bn threshold for the first time. It was boosted by the sustained momentum in premium haircare and the successful rollout of the omnichannel strategy – with an acceleration in both e-commerce and selective distribution – while focusing on reigniting the salon market through tailored salon services.

The Division grew across all regions, fuelled by its strong performance in Europe and China as well as its continued expansion in emerging markets, notably Brazil, Mexico, GCC<sup>7</sup> and India.

In a very dynamic premium haircare market, *Kérastase* recorded another year of remarkable double-digit growth propelled by *Gloss Absolu*, the Division's biggest-ever launch. In hair colour, Professional Products continued to bring strong innovations, including *Matrix Super Sync* and the successful relaunch of *Majirel* by *L'Oréal Professionnel*.

The integration of *Color Wow* is well underway: this strategic acquisition brings increased firepower in the fast-accelerating styling segment and will open significant opportunities for international expansion.

### CONSUMER PRODUCTS

**The Consumer Products Division posted growth of +3.5% like-for-like and +0.7% reported.**

Growth accelerated between first and second half reflecting the successful step-up in innovation, particularly haircare and makeup.

All four global brands grew: *L'Oréal Paris*, the number one beauty brand in the world, and *NYX Professional Makeup* had another strong year. Among the regional brands, stand-out performances came from *Mixa* with its successful European roll out, and *3CE* with its expansion throughout Southeast Asia. The recently acquired *Dr.G* brand has been successfully integrated.

In North America, growth saw a remarkable acceleration: the Division significantly outpaced the market, notably in makeup and haircare, driven by innovation and its new go-to-market organisation. In emerging markets, momentum was strong, led by Brazil, Mexico, GCC<sup>7</sup>, and Vietnam. In Europe, growth remained solid with particularly noteworthy performances in Southern Europe.

Haircare advanced in double digits and was the Division's single biggest growth contributor, propelled by the continued success of *L'Oréal Paris Glycolic Gloss* and the launch of *Garnier Fructis Curl Method*. In a soft makeup market, growth was boosted by blockbusters like *Maybelline New York Colossal Bubble Mascara*, *L'Oréal Paris Infallible Setting Spray*, and *NYX Lip IV*. Skincare was supported by innovations from *L'Oréal Paris' Revitalift* franchise, including the *Eye Bag Instant Eraser*, as well as *Garnier Dry Touch Cream*.

<sup>7</sup> GCC: Gulf Cooperation Council.

## LUXE

### **L'Oréal Luxe posted growth of +2.8% like-for-like, +0.0% reported.**

Momentum accelerated in the second half of the year with growth reaching +3.6% – and close to +5% outside Travel Retail in Asia, where the situation remained challenging. The Division strongly outperformed a selective market at around +1%, with a gradual improvement in the second half.

L'Oréal Luxe thus reinforced its global leadership position, anchored by a balanced regional footprint. 2025 marked a new milestone as the Division became the number one player in North Asia – securing market leadership across all regions.

The Division achieved double-digit growth in emerging markets, strongly outpaced the market in Europe – notably in the DACH and Spain/ Portugal clusters. In North America, the Division demonstrated firm resilience. In North Asia, momentum accelerated in the second half as the selective market in China returned to growth.

Fragrances remained a powerful growth engine driven by the highly dynamic Couture brands, thanks to global blockbusters like *Libre* and *MYSLF* by *Yves Saint Laurent*, *Born in Roma* by *Valentino* and *Paradoxe* by *Prada* – further energised by the stellar debut of *Prada's Paradigme* and the solid start of *Miu Miu's Miutine*. A highlight was the double-digit growth of the Fragrance Collections – led by exceptional results from *Aesop* and *Maison Margiela*. This strong momentum in Fragrances confirms the Division's successful strategy in the ultra-premium and Couture segments.

Makeup benefited from a step-up in innovation with particular successes from *Yves Saint Laurent* with *Make Me Blush* and *The Inks*, *Prada* – which delivered another year of double-digit growth, and *Lancôme's Idôle* franchise with *Juicy Treats*.

In skincare, the recently acquired *Medik8* brand is off to a strong start – reinforcing the position of L'Oréal Luxe in the important segment of medicalised beauty.

## DERMATOLOGICAL BEAUTY

### **The Dermatological Beauty Division posted growth of +5.5% like-for-like and +2.5% reported.**

Momentum improved quarter after quarter and significantly accelerated into double digits in the fourth quarter, supported by the gradual alignment of sell-in and sell-out and the progressive turnaround of *CeraVe*. In sell-out, the Division continued to outperform a global dermo-cosmetics market, which decelerated but remained robust and ahead of the overall beauty category.

Dermatological Beauty advanced in all regions. Momentum was particularly strong in emerging markets and resilient in mature markets, where the Division significantly outpaced the market in sell-out.

*La Roche-Posay* remained the number one growth contributor. It significantly outpaced the market, driven by the *Cicaplast* franchise and the continued success of *Melasyt*, the breakthrough anti-pigmentation technology.

*CeraVe* achieved a gradual turnaround, boosted by the successful launch of *Intensive Moisturising Lotion*. In the US, the brand progressively reaccelerated in skincare and benefitted from the entry into haircare, which had a good start – allowing it to outpace the market in the second half. In emerging markets and mainland China, *CeraVe* pursued its very strong momentum, growing well ahead of the market.

*SkinCeuticals* crossed the billion-euro mark, delivering very dynamic growth everywhere, propelled by outstanding innovations like *P-Tiox* and *AGE interrupter*.

*Vichy's* growth was boosted by the ongoing strength of *Dercos* and the successful launch of *Collagen Specialist 16*.

## Summary by Region

### EUROPE

**Sales in Europe grew +4.4 % like-for-like and +4.6% reported.**

L'Oréal continued to outpace a robust beauty market, with a particularly strong finish, thanks to the continued success of e-commerce.

Momentum was especially strong in the Spain-Portugal and Germany-Austria-Switzerland clusters, Italy and in most medium-sized countries; the UK-Ireland cluster significantly accelerated in the second half.

Consumer Products outpaced the market in makeup thanks to strong innovations, notably from *L'Oréal Paris* and *NYX Professional Make-Up*. Haircare was boosted by successful launches such as *L'Oréal Paris* *Elsève Glycolic Gloss* and *Garnier Fructis Keratin Sleek*.

L'Oréal Luxe significantly outperformed its market, thanks primarily to the outstanding performance of its fragrance portfolio. L'Oréal holds the top 3 positions in female fragrances with *Libre*, *La Vie est Belle* and *Paradoxe*. In male fragrances, *Prada's Paradigme* was off to a very strong start.

Professional Products grew strongly, propelled by the continued dynamism in premium haircare – with a particularly impressive performance from *Kérastase*.

Dermatological Beauty progressively accelerated in the second half, helped by the gradual alignment of sell-in and sell-out. *La Roche-Posay* cemented its leadership across its strategic channels. *SkinCeuticals* was particularly dynamic, fuelled by successful launches.

### NORTH AMERICA

**Sales in North America grew +3.4% like-for-like and -0.7% reported.**

Growth accelerated from +2% in the first to almost +5% in the second half as market conditions improved and key innovations were successfully rolled out. It was broad-based with all Divisions contributing.

In Consumer Products, momentum improved quarter after quarter, resulting in significant outperformance in the back half of the year. Haircare remained the most dynamic growth engine, led by *L'Oréal Paris Elvive* and *Ever*. Makeup improved strongly, driven by innovations like *L'Oréal Paris' Plump Ambition* and *Faux Brow*, as well as *NYX Professional Makeup's Lip IV* and *Brow Glue Crazy Lift*.

Professional Products outpaced the market thanks to the continued strength of *Kérastase* in premium haircare, boosted further by the successful launch of *Gloss Absolu*. The recently acquired *Color Wow* is off to a good start.

In Luxe, fragrances remained dynamic, significantly outpacing the market. The category was powered by the ongoing success of Couture brands as well as the rollout of new launches including *Prada's Paradigme*, *Miu Miu's Miutine* and *YSL's MYSLF Absolu*.

In Dermatological Beauty, momentum significantly improved in the second half of the year with all key brands contributing. Growth was led by *SkinCeuticals*, boosted by the continued success of *P-Tiox* and strong momentum in D2C. *CeraVe* maintained its upward trajectory, driven by continued strength in haircare and a gradual improvement in skincare.

E-commerce remained the primary growth engine, delivering robust performance across all four Divisions.



## NORTH ASIA

### Sales in North Asia grew +0.5% like-for-like and -2.2% reported.

Excluding Travel Retail, where the overall ecosystem remained challenging, L'Oréal's growth improved from flat in the first to +4% in the second half. The Group outperformed in all markets, including Travel Retail, thanks to its unrivalled brand portfolio and step-up in innovation.

The improvement was driven by mainland China, where growth accelerated from low to mid-single digits over the period, supported by gradually stabilising market conditions. L'Oréal outperformed the market both online and offline. In a selective market that saw a clear recovery in the second half, Luxe continued to outperform, boosted by its strong innovation pipeline. Growth remained dynamic in Professional Products and, even more so, Dermatological Beauty, where *SkinCeuticals* strengthened its leadership position. *L'Oréal Paris* once again confirmed its position as the number one beauty brand in the Chinese market.

In North Asia, Dermatological Beauty posted double-digit growth with all brands contributing – gaining share across all markets. Professional Products outperformed the market, boosted by the ongoing strength of *Kérastase* and e-commerce. In Luxe, growth saw a sharp recovery in the second half and continued to outpace the market, propelled by strong innovations and outstanding consumer experiences with *Yves Saint Laurent*, *Prada*, *Maison Margiela* and *Aesop* particularly dynamic.

## SAPMENA–SSA<sup>6</sup>

### Sales in SAPMENA-SSA grew +10.9% like-for-like and +6.5% reported.

In SAPMENA, growth was broad-based with all Divisions contributing. Dermatological Beauty was the most dynamic Division, led by *La Roche-Posay* and *CeraVe*. Professional Products advanced strongly, boosted by *Kérastase*. The performance of Luxe was powered by *Yves Saint Laurent*, *Armani*, and *Prada*. Consumer Products, the region's single largest growth contributor, was driven by *L'Oréal Paris*.

By category, haircare, makeup and fragrances all posted double-digit growth. Haircare led the way with strong performances in both, the professional and mass channels – the latter fuelled by successful *Elsève* launches. The rebound of makeup continued, boosted by innovations and the successful expansion of *3CE* in the region. Fragrances grew strongly, powered by the Couture brands.

By country, key contributors were GCC<sup>7</sup>, followed by the Australia-New Zealand cluster, Vietnam, India, and Thailand.

Across the region, online remained the main growth driver, notably in India, South-East Asia and GCC<sup>7</sup>.

Sub-Saharan Africa (SSA) demonstrated robust growth, driven by both, volume and mix. Momentum was broad-based across all Divisions: main contributors were Consumer Products and Dermatological Beauty. Skincare, haircare and makeup achieved remarkable momentum, driven by *La Roche-Posay*, *L'Oréal Paris* and *CeraVe*. South Africa remained the key growth contributor and continued to outpace its market.

## LATIN AMERICA

### Sales in Latin America grew +8.3% like-for-like and -0.7% reported.

This strong growth was achieved despite softening market conditions, demonstrating L'Oréal's resilience.

All Divisions advanced. Professional Products and Luxe continued to deliver outstanding growth, driven by strong innovation in premium haircare and fragrances and makeup, respectively. Consumer Products was the leading growth contributor, fuelled by haircare, makeup and hair colour, led by *L'Oréal Paris*, where the *Elsève Dream Sleek* blockbuster innovation fortified the brand's market share throughout the region.

All key categories advanced. Fragrances maintained exceptional momentum, powered by the Couture brands. The all-important haircare category was the number one growth contributor, advancing in double digits across all relevant Divisions and brands – boosted by a strong innovation pipeline.

Progress was broad-based across all countries, with particularly strong performances in Mexico and Brazil.

Both brick-and-mortar and online grew. E-commerce maintained its strong momentum across the region, allowing L'Oréal to reach new consumers.



## IMPORTANT EVENTS SINCE THE LAST PUBLICATION

### STRATEGY

- L'Oréal announced the acquisition of an **additional 10% stake in Galderma**, bringing its ownership to 20%. This increased investment reaffirms L'Oréal's ambition to participate in the fast-growing aesthetics market. Galderma's Board of Directors will consider nominating **two non-independent board candidates** from L'Oréal as from the 2026 Annual General Meeting. Customary regulatory approvals have been obtained, and closing was completed on February 10, 2026.

### RESEARCH, BEAUTY TECH AND DIGITAL

- L'Oréal introduced **two breakthrough technologies at the CES 2026** in Las Vegas, bringing the power of infrared light to hair with the **Light Straight + Multi-styler** and to skin with the **LED Face Mask**. Both were honoured with a *CES® 2026 Innovation Award*.
- L'Oréal announced **the creation of a Beauty Tech hub in India**. One of its objectives will be to develop AI-powered beauty solutions, leveraging Generative and Agentic AI.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- L'Oréal achieved a tenth consecutive **CDP triple 'A' score**, demonstrating its commitment to leadership and transparency in climate, forests and water security.
- L'Oréal was awarded the **EcoVadis Platinum medal** rating with a score of 89 over 100. This recognition puts it in the top 1% of the highest-rated companies in the world among 150,000 companies assessed.

### OTHER

- L'Oréal is **ranked as the 41<sup>st</sup> most admired company in the world** (only French company in the Top 50) by *The Fortune Most Admired Companies List*.

## 2025 RESULTS

Financial statements are audited and the certification report on the consolidated financial statements will be issued once the management report has been approved by the Board of Directors and verified by the Statutory Auditors.

### Operating profitability at 20.2% of sales

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

	2024		2025	
	€m	% sales	€m	% sales
<b>Sales</b>	<b>43,486.8</b>	<b>100.0%</b>	<b>44,052.0</b>	<b>100.0%</b>
<i>Cost of sales</i>	-11,227.0	25.8%	-11,313.4	25.7%
<b>Gross profit</b>	<b>32,259.8</b>	<b>74.2%</b>	<b>32,738.6</b>	<b>74.3%</b>
<i>R&amp;I expenses</i>	-1,354.7	3.1%	-1,380.6	3.1%
<i>Advertising and promotion</i>	-14,008.9	32.2%	-14,177.8	32.2%
<i>Selling, general and administrative expenses</i>	-8,208.7	18.9%	-8,288.4	18.8%
<b>Operating profit</b>	<b>8,687.5</b>	<b>20.0%</b>	<b>8,891.9</b>	<b>20.2%</b>

**Gross profit**, at 74.3% of sales, improved by 10 basis points.

**Research & Innovation expenses** remained stable at 3.1% of sales.

**Advertising and promotional expenses** remained stable at 32.2% of sales.

**Selling, general and administrative expenses** decreased by 10 basis points to 18.8% of sales.

Overall, **operating profit** increased by +2.4% to 8,891.9 million euros, and amounted to 20.2% of sales, an improvement of 20 basis points.

### Operating profit by Division

	2024		2025	
	€m	% sales	€m	% sales
<b><u>By Division</u></b>				
Professional Products	1,086.2	22.2%	1,180.3	22.9%
Consumer Products	3,376.4	21.1%	3,443.3	21.4%
L'Oréal Luxe	3,469.7	22.3%	3,488.1	22.4%
Dermatological Beauty	1,832.7	26.1%	1,882.1	26.1%
<b>Divisions total</b>	<b>9,765.0</b>	<b>22.5%</b>	<b>9,993.8</b>	<b>22.7%</b>
<i>Non-allocated<sup>8</sup></i>	-1,077.5	-2.5%	-1,101.8	-2.5%
<b>Group</b>	<b>8,687.5</b>	<b>20.0%</b>	<b>8,891.9</b>	<b>20.2%</b>

The profitability of the **Professional Products Division** came out at 22.9% of sales, up 70 basis points.

The profitability of the **Consumer Products Division** came out at 21.4% of sales, up 30 basis points.

The profitability of the **Luxe Division** came out at 22.4% of sales, up 10 basis points.

The profitability of the **Dermatological Beauty Division** came out at 26.1%, stable compared to 2024.

**Non-allocated expenses** amounted to 1,101.8 million euros.

<sup>8</sup> Non-allocated = Central Group expenses, fundamental research expenses, free grant of shares expenses and miscellaneous items.  
<http://www.loreal-finance.com/>

## Net profit

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

€m	2024	2025	Growth
<b>Operating profit</b>	<b>8,687.5</b>	<b>8,891.9</b>	<b>+2.4%</b>
<i>Financial revenues and expenses excluding dividends received</i>	-264.5	-236.1	
<i>Dividends received</i>	447.6	351.9	
Profit before tax excluding non-recurring items	8,870.6	9,007.7	+1.5%
<i>Income tax excluding non-recurring items</i>	-2,075.4	-2,187.4	
<i>Net profit excluding non-recurring items of equity consolidated companies</i>	-1.3	-5.5	
<i>Non-controlling interests</i>	-7.6	-8.3	
<b>Net profit after non-controlling interests excluding non-recurring items</b>	<b>6,786.3</b>	<b>6,806.4</b>	<b>+0.3%</b>
<b>EPS<sup>3</sup> (€)</b>	<b>12.66</b>	<b>12.71</b>	<b>+0.4%</b>
<b>Net profit after non-controlling interests</b>	<b>6,408.7</b>	<b>6,127.2</b>	<b>-4.4%</b>
Diluted EPS after non-controlling interests (€)	11.95	11.44	
<b>Diluted average number of shares</b>	<b>536,078,431</b>	<b>535,366,634</b>	

**Net finance costs** amounted to 236.1 million euros.

**Dividends received** totalled 351.9 million euros.

**Income tax excluding non-recurrent items** amounted to 2,187.4 million euros, representing a tax rate of 24.3%.

**Net profit excluding non-recurring items after non-controlling interests** stood at 6,806.4 million euros.

**Earnings per share<sup>3</sup>**, at 12.71 euros, increased by +0.4%.

**Non-recurring items after non-controlling interests<sup>9</sup>** amounted to 681.1 million euros net of tax.

**Net profit after non-controlling interests** came out at 6,127.2 million euros, decreasing by -4.4%.

## Cash flow statement, Balance sheet and Cash position

**Gross cash flow** amounted to 8,329.5 million euros, a decrease of -2.2%.

The **working capital requirement** decreased by 327 million euros.

At 1,495.3 million euros, **investments** represented 3.4% of sales.

**Net cash flow<sup>10</sup>**, at 7,161.6 million euros, increased by 7.8%.

The **balance sheet** remains strong, with shareholders' equity amounting to 35.0 billion euros.

## Proposed dividend at the Annual General Meeting of 24 April 2026

The Board of Directors has decided to propose a dividend of 7.20 euros per share at the shareholders' Annual General Meeting of 24 April 2026, an increase of +2.9% compared with the dividend paid in 2025. The dividend will be paid on 4 May 2026 (ex-dividend date 29 April 2026).

## Share capital

At 31 December 2025, the capital of the company is formed by 533,783,028 shares.

*The L'Oréal Board of Directors met on 12 February 2026, under the chairmanship of Jean-Paul Agon and in the presence of the Statutory Auditors. The Board approved the consolidated financial statements and the financial statements for 2025.*

<sup>9</sup> Non-recurring items include impairment of assets, capital gains and losses on disposals of long-term assets, restructuring costs and tax effects of non-recurring items.

<sup>10</sup> Net 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](http://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>

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## Appendices

### Appendix 1: L'Oréal group sales 2024/2025 (€ million)

	2024	2025		
	€m	€m	Like-for-like evolution	Reported evolution
First quarter	11,245.0	11,734.7	+3.5%	+4.4%
Second quarter	10,875.8	10,738.6	+2.4%	-1.3%
First half total	22,120.8	22,473.3	+3.0%	+1.6%
Third quarter	10,284.9	10,333.7	+4.2%	+0.5%
Nine months total	32,405.7	32,807.0	+3.4%	+1.2%
Fourth quarter	11,081.1	11,245.0	+6.0%	+1.5%
Full year total	43,486.8	44,052.0	+4.0%	+1.3%

## Appendix 2: Compared consolidated income statements

€ millions	2025	2024	2023
<b>Net sales</b>	<b>44,052.0</b>	<b>43,486.8</b>	<b>41,182.5</b>
Cost of sales	(11,313.4)	(11,227.0)	(10,767.0)
<b>Gross profit</b>	<b>32,738.6</b>	<b>32,259.8</b>	<b>30,415.5</b>
Research & Innovation expenses	(1,380.6)	(1,354.7)	(1,288.9)
Advertising and promotion expenses	(14,177.8)	(14,008.9)	(13,356.6)
Selling, general and administrative expenses	(8,288.3)	(8,208.7)	(7,626.7)
<b>Operating profit</b>	<b>8,891.9</b>	<b>8,687.5</b>	<b>8,143.3</b>
Other income and expenses	(505.4)	(437.7)	(449.9)
<b>Operational profit</b>	<b>8,386.5</b>	<b>8,249.8</b>	<b>7,693.4</b>
Finance costs on gross debt	(365.8)	(373.4)	(226.7)
Finance income on cash and cash equivalents	167.7	148.7	162.1
<b>Finance costs on net debt</b>	<b>(198.1)</b>	<b>(224.7)</b>	<b>(64.6)</b>
Other financial income and expenses	(38.0)	(39.8)	(51.5)
Dividends received	351.9	447.6	423.6
<b>Profit before tax and associates</b>	<b>8,502.2</b>	<b>8,432.9</b>	<b>8,001.0</b>
Income tax	(2,363.1)	(2,015.1)	(1,810.6)
Share of profit in associates	(5.5)	(1.3)	0.2
<b>Net profit</b>	<b>6,133.7</b>	<b>6,416.5</b>	<b>6,190.5</b>
Attributable to:			
• owners of the company	6,127.2	6,408.7	6,184.0
• non-controlling interests	6.5	7.8	6.5
Earnings per share attributable to owners of the company (euros)	11.48	11.99	11.55
Diluted earnings per share attributable to owners of the company (euros)	11.44	11.95	11.52
Earnings per share attributable to owners of the company, excluding non-recurring items (euros)	12.75	12.70	12.11
Diluted earnings per share attributable to owners of the company, excluding non-recurring items (euros)	12.71	12.66	12.08



## Appendix 3: Consolidated statement of comprehensive income

€ millions	2025	2024	2023
<b>Consolidated net profit for the period</b>	<b>6,133.7</b>	<b>6,416.5</b>	<b>6,190.5</b>
Cash flow hedges	116.9	(77.1)	(137.3)
Cumulative translation adjustments	(985.3)	260.6	(425.8)
Income tax on items that may be reclassified to profit or loss <sup>(1)</sup>	(12.4)	4.1	22.7
<b>Items that may be reclassified to profit or loss</b>	<b>(880.9)</b>	<b>187.7</b>	<b>(540.3)</b>
Financial assets at fair value through other comprehensive income	848.4	1,144.9	(76.3)
Actuarial gains and losses	104.4	154.2	(119.3)
Income tax on items that may not be reclassified to profit or loss <sup>(1)</sup>	(58.6)	(72.5)	28.9
<b>Items that may not be reclassified to profit or loss</b>	<b>894.2</b>	<b>1,226.6</b>	<b>(166.7)</b>
<b>Other comprehensive income</b>	<b>13.3</b>	<b>1,414.3</b>	<b>(707.0)</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>6,147.0</b>	<b>7,830.8</b>	<b>5,483.6</b>
Attributable to:			
owners of the company	6,141.5	7,823.2	5,477.7
non-controlling interests	5.4	7.5	5.9

<sup>(1)</sup> The tax effect is as follows:

€ millions	2025	2024	2023
Cash flow hedges	(12.4)	4.1	22.7
<b>Items that may be reclassified to profit or loss</b>	<b>(12.4)</b>	<b>4.1</b>	<b>22.7</b>
Financial assets at fair value through other comprehensive income	(29.3)	(33.3)	(1.3)
Actuarial gains and losses	(29.3)	(39.2)	30.2
<b>Items that may not be reclassified to profit or loss</b>	<b>(58.6)</b>	<b>(72.5)</b>	<b>28.9</b>
<b>TOTAL</b>	<b>(71.1)</b>	<b>(68.3)</b>	<b>51.6</b>

## Appendix 4: Compared consolidated balance sheets

### Assets

€ millions	31.12.2025	31.12.2024	31.12.2023
<b>Non-current assets</b>	<b>39,622.7</b>	<b>39,879.9</b>	<b>35,529.7</b>
Goodwill	14,469.7	13,382.0	13,102.6
Other intangible assets	5,072.0	4,594.8	4,287.1
Right-of-use assets	1,663.2	1,763.2	1,692.4
Property, plant and equipment	4,211.9	4,202.0	3,867.7
Non-current financial assets	12,867.3	14,838.1	11,631.6
Investments accounted for under the equity method	376.0	126.4	27.0
Deferred tax assets	962.7	973.3	921.2
<b>Current assets</b>	<b>22,198.5</b>	<b>16,473.5</b>	<b>16,325.4</b>
Inventories	4,543.3	4,630.1	4,482.4
Trade accounts receivable	5,500.3	5,601.8	5,092.7
Other current assets	2,063.8	1,955.3	2,270.6
Current tax assets	226.0	234.1	191.6
Cash and cash equivalents	9,865.0	4,052.3	4,288.1
<b>TOTAL</b>	<b>61,821.2</b>	<b>56,353.4</b>	<b>51,855.1</b>

### Equity & Liabilities

€ millions	31.12.2025	31.12.2024	31.12.2023
<b>Equity</b>	<b>35,003.8</b>	<b>33,137.8</b>	<b>29,081.6</b>
Share capital	106.8	106.9	106.9
Additional paid-in capital	3,509.8	3,444.3	3,370.2
Other reserves	18,166.5	16,144.8	13,799.1
Other comprehensive income	7,043.0	7,028.6	5,614.2
Net profit attributable to owners of the company	6,127.2	6,408.7	6,184.0
<b>Equity attributable to owners of the company</b>	<b>34,953.2</b>	<b>33,133.3</b>	<b>29,074.3</b>
Non-controlling interests	50.6	4.5	7.3
<b>Non-current liabilities</b>	<b>11,450.9</b>	<b>8,579.6</b>	<b>7,873.8</b>
Provisions for employee retirement obligations and related benefits	684.0	668.9	562.0
Provisions for liabilities and charges	84.5	76.8	68.8
Non-current tax liabilities	236.6	224.3	255.7
Deferred tax liabilities	1,013.2	964.5	846.6
Non-current borrowings and debt	8,069.7	5,187.1	4,746.7
Non-current lease debt	1,362.9	1,458.0	1,394.2
<b>Current liabilities</b>	<b>15,366.5</b>	<b>14,636.0</b>	<b>14,899.7</b>
Trade accounts payable	6,727.7	6,468.5	6,347.0
Provisions for liabilities and charges	1,117.7	1,093.1	977.2
Other current liabilities	4,782.9	4,949.6	4,816.1
Income tax	254.8	275.1	208.1
Current borrowings and debt	2,048.9	1,381.3	2,091.5
Current lease debt	434.5	468.6	459.8
<b>TOTAL</b>	<b>61,821.2</b>	<b>56,353.4</b>	<b>51,855.1</b>

## 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
<b>As of 31.12.2022</b>	<b>535,186,562</b>	<b>107.0</b>	<b>3,368.7</b>	<b>17,382.2</b>	<b>6,320.6</b>	<b>—</b>	<b>27,178.5</b>	<b>8.0</b>	<b>27,186.5</b>
Consolidated net profit for the period				6,184.0			6,184.0	6.5	6,190.5
Cash flow hedges					(113.9)		(113.9)	(0.6)	(114.5)
Cumulative translation adjustments					(425.9)		(425.9)	0.1	(425.8)
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>(539.7)</b>		<b>(539.8)</b>	<b>(0.6)</b>	<b>(540.3)</b>
Financial assets at fair value through other comprehensive income					(77.5)		(77.5)		(77.5)
Actuarial gains and losses					(89.2)		(89.2)		(89.2)
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>(166.7)</b>		<b>(166.7)</b>	<b>—</b>	<b>(166.7)</b>
<b>Consolidated comprehensive income</b>				<b>6,184.0</b>	<b>(706.5)</b>		<b>5,477.6</b>	<b>5.9</b>	<b>5,483.6</b>
Capital increase	810,545	0.2	1.5	—			1.7		1.7
Cancellation of Treasury shares		(0.3)		(503.2)		503.3	(0.2)		(0.2)
Dividends paid (not paid on Treasury shares)				(3,248.4)			(3,248.4)	(6.2)	(3,254.6)
Share-based payment				168.5			168.5		168.5
Net changes in Treasury shares	(1,271,632)					(503.3)	(503.3)		(503.3)
Changes in the scope of consolidation							—		—
Other movements <sup>(1)</sup>				(0.1)			(0.1)	(0.4)	(0.6)
<b>As of 31.12.2023</b>	<b>534,725,475</b>	<b>106.9</b>	<b>3,370.2</b>	<b>19,983.1</b>	<b>5,614.2</b>	<b>—</b>	<b>29,074.3</b>	<b>7.3</b>	<b>29,081.6</b>
Consolidated net profit for the period				6,408.7			6,408.7	7.8	6,416.5
Cash flow hedges					(72.5)		(72.5)	(0.4)	(72.9)
Cumulative translation adjustments					260.4		260.4	0.2	260.6
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>187.9</b>		<b>187.9</b>	<b>(0.2)</b>	<b>187.7</b>
Financial assets at fair value through other comprehensive income					1,111.6		1,111.6		1,111.6
Actuarial gains and losses					115.0		115.0		115.0
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>1,226.6</b>		<b>1,226.6</b>	<b>—</b>	<b>1,226.6</b>
<b>Consolidated comprehensive income</b>				<b>6,408.7</b>	<b>1,414.5</b>		<b>7,823.2</b>	<b>7.5</b>	<b>7,830.8</b>
Capital increase	895,103	0.0	69.8				69.9		69.9
Cancellation of Treasury shares		(0.1)		(497.4)		497.5	—		—
Dividends paid (not paid on Treasury shares)				(3,565.1)			(3,565.1)	(7.1)	(3,572.1)
Share-based payment				239.1			239.1		239.1
Net changes in Treasury shares	(1,308,557)					(497.5)	(497.5)		(497.5)
Changes in the scope of consolidation							—		—
Other movements			4.3	(14.9)			(10.6)	(3.2)	(13.8)
<b>As of 31.12.2024</b>	<b>534,312,021</b>	<b>106.9</b>	<b>3,444.3</b>	<b>22,553.5</b>	<b>7,028.6</b>	<b>—</b>	<b>33,133.3</b>	<b>4.5</b>	<b>33,137.8</b>

€ 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
<b>As of 31.12.2024</b>	<b>534,312,021</b>	<b>106.9</b>	<b>3,444.3</b>	<b>22,553.5</b>	<b>7,028.6</b>	<b>—</b>	<b>33,133.3</b>	<b>4.5</b>	<b>33,137.8</b>
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)
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>(879.9)</b>		<b>(879.9)</b>	<b>(1.0)</b>	<b>(880.9)</b>
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
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>894.2</b>		<b>894.2</b>	<b>—</b>	<b>894.2</b>
<b>Consolidated comprehensive income</b>				<b>6,127.2</b>	<b>14.3</b>		<b>6,141.5</b>	<b>5.4</b>	<b>6,147.0</b>
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 the scope of consolidation							—	46.1	46.1
Other movements <sup>(1)</sup>				(359.3)			(359.3)	1.5	(357.8)
<b>AS OF 31.12.2025</b>	<b>533,783,028</b>	<b>106.8</b>	<b>3,509.8</b>	<b>24,293.7</b>	<b>7,043.0</b>	<b>—</b>	<b>34,953.2</b>	<b>50.6</b>	<b>35,003.8</b>

<sup>(1)</sup> Corresponds essentially to the commitment to buy back the minority shareholders of Medik8 for €325 million.

## Appendix 6: Compared consolidated statements of cash flows

€ millions	2025	2024	2023
<b>Cash flows from operating activities</b>			
Net profit attributable to owners of the company	6,127.2	6,408.7	6,184.0
Non-controlling interests	6.5	7.8	6.5
Elimination of expenses and income with no impact on cash flows:			
• depreciation, provisions and non-current tax liabilities	1,817.4	1,855.3	1,715.0
• changes in deferred taxes	68.2	(37.4)	(95.3)
• share-based payment (including free shares)	248.3	239.1	168.5
• capital gains and losses on disposals of assets	37.8	15.2	6.9
Other non-cash transactions	17.4	21.1	14.1
Share of profit in associates net of dividends received	6.7	2.9	(0.2)
<b>Gross cash flow</b>	<b>8,329.5</b>	<b>8,512.6</b>	<b>7,999.5</b>
Changes in working capital <sup>(1)</sup>	327.4	(226.6)	(394.9)
<b>Net cash provided by operating activities (A)</b>	<b>8,656.9</b>	<b>8,286.0</b>	<b>7,604.6</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment and intangible assets	(1,495.3)	(1,641.7)	(1,488.7)
Disposals of property, plant and equipment and intangible assets	5.7	13.6	12.8
Changes in other financial assets (including investments in non-consolidated companies)	2,509.0	(1,927.0)	(170.7)
Effect of changes in the scope of consolidation	(2,426.6)	(148.9)	(2,497.2)
<b>Net cash from investing activities (B)</b>	<b>(1,407.1)</b>	<b>(3,703.9)</b>	<b>(4,143.7)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(3,917.0)	(3,614.9)	(3,425.6)
Capital increase of the parent company	65.6	69.9	1.5
Disposal (acquisition) of Treasury shares	(501.5)	(497.5)	(503.3)
Purchase of non-controlling interests	(16.3)	(13.9)	—
Issuance (repayment) of short-term loans	(609.7)	(1,775.9)	(823.7)
Issuance of long-term borrowings	4,057.3	1,529.4	3,567.1
Repayment of long-term borrowings	(22.6)	(7.9)	—
Repayment of lease debt	(453.6)	(474.3)	(430.6)
<b>Net cash from financing activities (C)</b>	<b>(1,397.8)</b>	<b>(4,785.1)</b>	<b>(1,614.6)</b>
Net effect of changes in exchange rates and fair value (D)	(39.2)	(32.8)	(175.9)
<b>Change in cash and cash equivalents (A+B+C+D)</b>	<b>5,812.8</b>	<b>(235.8)</b>	<b>1,670.4</b>
<b>Cash and cash equivalents at beginning of the year (E)</b>	<b>4,052.3</b>	<b>4,288.1</b>	<b>2,617.7</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>9,865.0</b>	<b>4,052.3</b>	<b>4,288.1</b>

<sup>(1)</sup> Following the outcome in 2023 of the dispute with the French Competition Authority, the reversal of the provision and the reversal of the debt for the same amount of €189.5 million were presented in operations without impact on cash flow.