

NEWS RELEASE

Clichy, 21 October 2025 at 6.00 p.m.

L'ORÉAL

Sales at 30 September 2025

CONTINUED ACCELERATION IN LIKE-FOR-LIKE GROWTH¹

PROGRESS ACROSS ALL DIVISIONS

- **Sales: 32.80 billion euros**, +3.4% like-for-like² (+3.7% adjusted¹), +1.2% reported.
- **Growth in all Divisions.** Momentum accelerating across the board between the first six and nine months.
- Growth in all regions, boosted by the continuing recovery in **North America** and **mainland China**.
- Continued strong momentum in **hairstyle** and **fragrances**; **makeup** sequentially improving.
- Growth in both **volume and value** with a strong contribution from mix.
- **Double-digit growth online**, well ahead of the market.
- Announcement of a **long-term strategic partnership in luxury beauty and wellness** between Kering and L'Oréal.
- TIME included **three of L'Oréal's innovations** – Air Light Pro, Lancôme Rénergie Nano-Resurfacer and Melasy – in its ranking of **The Best Inventions of 2025**.

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

"As anticipated, our like-for-like growth continued to sequentially accelerate, reaching +4.9% in the third quarter¹.

Progress was broad-based. All regions contributed: the recovery in our two largest markets – the US and mainland China – continued; in a solid market, Europe remained robust; and ongoing strength in SAPMENA-SSA more than offset the softness in Latin America.

Growth accelerated across all Divisions, as the weight of new launches further increased in the third quarter fuelled by our Beauty Stimulus Plan.

The global beauty market remains dynamic with a progressive improvement in luxury. Our strength online allows us to outperform what is today the most dynamic channel.

We just announced a strategic alliance with Kering, one of the world's most creative and visionary luxury groups. I am delighted by this partnership: the acquisition of Creed will make us one of the leading players in niche fragrances; and I see enormous potential for growth for the beauty and fragrance licenses of Gucci, Bottega Veneta and Balenciaga, all truly exceptional couture brands. This partnership will further solidify our position as the world's leading luxury beauty company.

As we head into the last quarter of the year, I am confident that we will continue to outperform the global beauty market and to achieve another year of growth in sales and an increase in our profitability."

¹ Adjusted for the phasing related to the 2024 and 2025 IT transformation.

² Like-for-like: based on a comparable structure and identical exchange rates.

SALES AT 30 SEPTEMBER 2025

In the first nine months, **sales amounted to 32.80 billion euros**, up +1.2% reported.

Like-for-like, i.e., based on a comparable structure and identical exchange rates, sales grew by +3.4%.

The net impact of changes in the scope of consolidation was +0.6%.

Growth at constant exchange rates came out at +4.0%.

Currency fluctuations had a negative impact of -2.8% at the end of September 2025. If the exchange rates on 30 September 2025, i.e., €1 = \$1.1730, were extrapolated until 31 December, the impact of currency fluctuations on sales would be around -3.8% for the whole of 2025.

Sales by Division and Region

	3 rd quarter 2025			Nine months 2025		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<u>By Division</u>						
Professional Products	1,233.0	+9.3%	+6.1%	3,779.6	+7.4%	+5.3%
Consumer Products	3,763.4	+3.8%	+0.4%	12,176.4	+3.1%	+0.9%
Luxe	3,719.7	+2.5%	-1.5%	11,377.6	+2.2%	+0.2%
Dermatological Beauty	1,617.6	+5.1%	+1.1%	5,473.4	+3.7%	+1.5%
Group Total	10,333.7	+4.2%	+0.5%	32,807.0	+3.4%	+1.2%
<u>By Region</u>						
Europe	3,572.9	+4.1%	+4.6%	11,107.4	+3.6%	+3.8%
North America	2,972.4	+1.4%	-4.3%	8,796.5	+1.8%	-1.2%
North Asia	1,953.2	+4.7%	-0.1%	7,345.9	+0.5%	-1.1%
SAPMENA–SSA ³	1,010.2	+12.2%	+5.7%	3,068.4	+11.0%	+8.1%
Latin America	825.0	+4.4%	-3.0%	2,488.8	+8.2%	-1.6%
Group Total	10,333.7	+4.2%	+0.5%	32,807.0	+3.4%	+1.2%

³ SAPMENA–SSA: South Asia Pacific, Middle East, North Africa, Sub-Saharan Africa.

Summary by Division

PROFESSIONAL PRODUCTS

The Professional Products Division posted growth of +7.4% like-for-like and +5.3% reported.

The Division continued to outperform the market and grew across all regions with particularly strong momentum in Europe, as well as in emerging markets (Brazil, Mexico, GCC⁴ and India).

This performance was driven by significant acceleration in both e-commerce and selective distribution, as well as the Division's ongoing focus on reigniting the salon market through tailored salon services.

In a premium haircare market that remained very dynamic, Professional Products continued to outperform fuelled by all its major brands: *Kérastase* recorded another stand-out performance, boosted by the successful launch of *Gloss Absolu*. In hair colour, where market growth was negative, the Division continued to bring strong innovations, including *Matrix Super Sync* and the successful relaunch of *Majirel* by *L'Oréal Professionnel*.

In September, L'Oréal closed the acquisition of *Color Wow*, one of the world's fastest growing and most innovative professional haircare brands, to further strengthen its foothold in the premium haircare and styling categories.

CONSUMER PRODUCTS

The Consumer Products Division posted growth of +3.1% like-for-like and +0.9% reported.

Growth in the third quarter accelerated over the first half. In the first nine months, volume, price and mix contributed positively.

Most remarkable was the improvement in North America, where the Division significantly outpaced the market, especially in makeup and haircare – boosted by its successful innovation strategy and new go-to-market organisation. Emerging markets remained key growth drivers with particularly strong performances from Brazil, Mexico, India, Thailand and the GCC⁴. In Europe, growth remained solid.

By category, haircare continued to lead with high single-digit growth, supported by the global rollout of *L'Oréal Paris Glycolic Gloss* and *Garnier Fructis Curl Method*. Makeup accelerated strongly, outpacing the market in most countries, thanks to a powerful innovation pipeline, including *Maybelline Colossal Bubble Mascara*, *L'Oréal Paris Faux Brow*, and *NYX Smushy Lip Balm*. Hair colour remained resilient, thanks to the sustained success of *Color Sensation*, *Garnier's* accessible offer. Skincare was bolstered by the launches of *L'Oréal Paris' Revitalift Eye Bag Instant Eraser* and *Garnier's* momentum in emerging markets.

Each of the four global brands grew, led by *NYX Professional Makeup* and *L'Oréal Paris Mixa* advanced by over +20% as it continued its successful rollout across Europe. *3CE*, the world leading Korean makeup brand, pursued its successful expansion in Southeast Asia. The recently acquired Korean skincare brand *Dr.G* also performed well.

LUXE

L'Oréal Luxe posted growth of +2.2% like-for-like and +0.2% reported.

Growth amounted to +3.2% adjusted for the impact of last year's IT transformation in North America, implying an acceleration to over 5%¹ in the third quarter.

In a gradually improving market, the Division outperformed across all regions. Developed markets advanced in mid-single digits¹; emerging markets remained highly dynamic, maintaining their double-digit pace. In North Asia, momentum accelerated significantly thanks to the selective market in mainland China that showed encouraging signs of rebound.

By category, L'Oréal Luxe continued to reinforce its leadership in fragrances. This was driven by key pillars such as *Valentino's Born in Roma Donna* and *Uomo*, *Yves Saint Laurent's Libre* and *MYSLF* as well as *Emporio Armani* and reinforced further by the very promising start of the two most recent launches – the masculine *Paradigme* by *Prada* and the feminine *Miutine* by *MiuMiu* – as well as the impressive results of the *Aesop Fragrance Collection*.

Makeup continued to be driven by the ongoing success of the Couture brands, notably *Yves Saint Laurent* and *Prada*. *Lancôme's Idôle* franchise also showed a robust performance, reflecting the success of recent initiatives.

UK based skincare brand *Medik8*, which joined the Luxe division in September, maintained strong double-digit growth.

⁴ GCC: Gulf Cooperation Council

DERMATOLOGICAL BEAUTY

Dermatological Beauty posted growth of +3.7% like-for-like and +1.5% reported.

Growth in the third quarter accelerated over the first half, driven by strong momentum online and the impact of the most recent innovations. In sell out, the Division continued to outpace a dermo-cosmetics market that remained robust but decelerated – impacted by slowing momentum in the US and a softer sun care season versus last year.

La Roche-Posay significantly outperformed the market, driven by key pillars like *Cicaplast* as well as the continued success of the anti-pigmentation technology, *MelasyL*.

SkinCeuticals delivered double-digit growth with all regions contributing. It has become the number one dermo-cosmetics brand in China, boosted by the continued success of *P-Tiox* as well as the *HA Intensifier* innovations.

CeraVe continued to outpace the market in emerging markets and mainland China, where it experienced particularly strong growth. In the US, its number one market, *CeraVe* is gradually re-accelerating, driven by haircare and the latest innovations in the core skincare category.

Vichy was driven by exceptional growth of *Dercos*, which has become the brand's number one franchise, and by the success of the anti-aging innovation *Collagen16*.

Sales in mainland China and emerging markets increased in double digits. In North America, where the market remained challenging, the Division outperformed in sell-out. In Europe, Dermatological Beauty was adversely impacted by last year's sun care phasing.

Summary by Region

EUROPE

Sales in Europe grew +3.6% like-for-like and +3.8% reported.

In a market that remained robust, L'Oréal held its course with solid momentum in the Spain-Portugal and Germany-Austria-Switzerland clusters, as well as in Italy. The Group continued to outpace the market in the online channel, which remained very dynamic.

Professional Products grew strongly, driven by the continued dynamism in premium haircare, which boosted all key brands, notably *Kérastase* and *Redken*.

The Luxe Division outperformed the market, driven by its Couture brands. Most noteworthy were the ongoing success of *Yves Saint Laurent* and *Valentino*, as well as the excellent launch of *Prada's Paradigme*; following the success of *Paradoxe* this confirmed the brand's status as a key player in fragrances, the single most important segment of selective beauty in Europe.

Consumer Products advanced, propelled by haircare and makeup, where L'Oréal grew well ahead of the market – as it did in body care, where *Mixa* continued to pursue its European roll-out. Momentum was boosted by important launches, including *Elvive Glycolic Gloss* in haircare and *L'Oréal Paris Revitalift Eye Bag Instant Eraser* in face care.

In Dermatological Beauty, sell-in was negatively impacted by the continued destocking of sun care products, while momentum was solid in sell-out. *La Roche-Posay* further strengthened its leadership; *SkinCeuticals* remained dynamic thanks to the continued success of *P-Tiox* and the promising launch of *A.G.E Interrupter Ultra Serum*.

NORTH AMERICA

Sales in North America grew +1.8% like-for-like and -1.2% reported.

Adjusted for the impact of last year's IT transformation, growth stood at +3.1%, accelerating over the first half as market conditions steadily improved and recent innovations started to pull their weight.

In Professional Products, momentum was fuelled by the ongoing dynamism of premium haircare: *Kérastase* advanced in double digits thanks to strong growth of its existing treatment ranges and successful launches including *Gloss Absolu*. The *Color Wow* acquisition was completed in early September.

In Consumer Products, growth progressively accelerated with significant market share gains in the last quarter. Particularly noteworthy was the strong improvement in makeup, fuelled by *L'Oréal Paris* – thanks to innovations like *Faux Brow* and successful core products like *Infallible Setting Spray* – and the continued strength of *NYX Professional Makeup*. Momentum remained most dynamic in haircare, driven notably the *L'Oréal Paris Elvive* and *Ever* brands.

In Luxe, fragrances were particularly dynamic and continued to outpace the market. This was driven by new launches like *Prada's Paradigme*, *Miu Miu's Miutine* and *Yves Saint Laurent's MYSLF Absolu*, as well as the ongoing success of *Valentino's Born in Roma Extradose*.

In Dermatological Beauty, *Skinceuticals* was the fastest growing brand thanks to *P-Tiox* as well as strong momentum in D2C. *CeraVe* maintained its upward momentum, driven by haircare; importantly, skincare continued to improve in sell-out.

NORTH ASIA

Sales in North Asia increased +0.5% like-for-like and -1.1% reported.

Growth turned positive for the first time in two years and L'Oréal outpaced the market.

Mainland China posted low single-digit growth, ahead of a market that was slightly positive. Momentum continued to improve quarter after quarter¹: growth in the third stood in mid-single-digits. This was driven by a recovery in Luxe, reflecting the improvement in the selective market, as well as a well-filled innovation pipeline, including *Lancôme Absolue Longevity*, *Helena Rubinstein Re-Plasty50* as well as *YSL Vinyl Ink*. Growth remained strong in both Dermatological Beauty and Professional Products. In Japan, sales benefited from inbound tourism. In Korea, all divisions contributed to growth – as did the recently acquired local skincare brand *Dr. G*. Momentum in Travel Retail saw a gradual improvement.

In North Asia, Professional Products grew in mid-single digits, outperforming a soft market, boosted by the ongoing strength of *Kérastase* and e-commerce. Consumer Products under-performed a broadly stable market. Growth in Luxe turned positive in the third quarter, driven by the improvement in the selective market and the impact of the Beauty Stimulus Plan. Dermatological Beauty delivered double-digit growth fuelled by its leading dermo-cosmetic brands especially *Skinceuticals*.

SAPMENA-SSA³

Sales in SAPMENA-SSA grew +11.0% like-for-like and +8.1% reported.

In SAPMENA, growth was broad-based, with all Divisions and categories contributing. It was driven by mix and volume, aligned with the region's strategy of new consumer acquisition.

Growth was particularly dynamic in Dermatological Beauty, led by *La Roche-Posay* and *CeraVe*, as well as Professional Products, driven by *Kérastase*. The performance in Luxe was powered by the Couture brands – that in Consumer Products by *L'Oréal Paris*.

By category, haircare, makeup and fragrances posted double-digit growth. Haircare was in the lead 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 advanced strongly, powered by the Couture brands.

By country, growth was strongest in Vietnam, GCC⁴, Thailand, India and the Australia-New Zealand cluster.

Across the region, online maintained its momentum as a main growth driver, notably in India, South-East Asia and the GCC⁴.

Sub-Saharan Africa (SSA) delivered high single-digit growth, which was driven by both, volume and mix. Growth was broad-based across all Divisions with Consumer Products and Dermatological Beauty the main contributors. By category, skincare, haircare and makeup all grew in double-digits, driven by *L'Oréal Paris*, *CeraVe* and *La Roche-Posay*. By country, South Africa remained the key growth contributor and continued to outperform its market.

LATIN AMERICA

Sales in Latin America grew +8.2% like-for-like and -1.6% reported.

Growth was fuelled by a positive contribution from both value and volume.

All Divisions advanced. Professional Products and Luxe continued to deliver exceptional growth, driven by their strong innovation pipelines in premium haircare and fragrances respectively. Consumer Products remained the largest contributor to growth with strong progress across all key brands; in the all-important haircare category, the *Elsève Dream Sleek* blockbuster innovation is off to a great start, reinforcing *Elsève*'s number one position in Brazil.

By country, the performance was broad-based; Brazil and Mexico were the top two contributors in the region and the top five and six contributors at group level.

The most dynamic categories were fragrances and haircare, followed by makeup.

Online continued to be a key growth driver for the region, allowing *L'Oréal* to reach new consumers.

IMPORTANT EVENTS SINCE THE LAST PUBLICATION

STRATEGY

- Announcement of a **long-term strategic partnership in luxury beauty and wellness between Kering and L'Oréal**. The binding agreement⁵ encompasses the acquisition of the *House of Creed* by L'Oréal, the beauty and fragrance licenses of iconic Houses of Kering and an exclusive venture to explore business opportunities in the field of wellness and longevity.
- Consolidation of **Color Wow** and **Medik8** since September.

MANAGEMENT

In September, L'Oréal announced a number of moves within its Executive Committee. They will become effective January 1, 2026, with handovers starting sequentially from October 1, 2025.

- **David Greenberg** will be appointed **Chairman of L'Oréal USA**.
- **Alexis Perakis-Valat** will be appointed **CEO of L'Oréal USA and President North America**, succeeding David Greenberg.
- **Fabrice Megarbane** will be appointed **President of the Consumer Products Division**, succeeding Alexis Perakis-Valat.
- **Vianney Derville** will be appointed to the role of **Chief Growth Officer**, succeeding Fabrice Megarbane.
- **Emmanuel Goulin** will be appointed **President of Europe**, succeeding Vianney Derville.
- **Eva Yu** will be appointed to the role of **President Travel Retail**, succeeding Emmanuel Goulin, and will join the Group's Executive Committee.

RESEARCH, BEAUTY TECH AND DIGITAL

- L'Oréal's R&I was recognised for **scientific excellence** at the 2025 IFSCC Congress, including the "Best Applied Research" award for groundbreaking work on the role of scalp bacterial profile and ethnicity in dandruff.
- *TIME* included three of L'Oréal's innovations – *Air Light Pro*, *Lancôme Rénergie Nano-Resurfacer* and *Melasyll* – in its ranking of **The Best Inventions of 2025**.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- For the 14th consecutive year, L'Oréal achieved the **"Prime" classification in the ISS ESG Corporate Rating**, recognising the effective management of its environmental, social, and governance (ESG) risks.
- L'Oréal was awarded an **AA rating by MSCI**, an assessment that measures the Group's management of ESG risks and opportunities against its peers, highlighting the Group's performance in mitigating environmental risks.
- L'Oréal received a **16.6 score – Low Risk in the Sustainalytics ESG Risk Rating**. This assessment positions the Group third within both "Personal Care Products" and "Personal Care & Household Products".
- L'Oréal Groupe earned a spot on **Fortune's annual Change the World list**, recognizing the company's ongoing efforts in refill and sustainable packaging transformation. This accolade underscores L'Oréal Groupe's commitment to creating more circular solutions and setting a new industry standard.

OTHER

- L'Oréal expressed profound sorrow at the **passing of Mr. Giorgio Armani**, an unparalleled figure in fashion and culture who built one of the last great independent luxury empires and was recognised as one of the greatest creators of the last hundred years. The Group extends its sincerest condolences to his family and friends, committing to uphold the legacy of his iconic brand.

⁵ The agreement contains customary terms and conditions, including regulatory approvals. The agreement is also subject to Kering's obligations under French employment law, with the right for Kering to sell Kering Beauté to L'Oréal and an exclusivity granted to L'Oréal.

"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 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 37 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 90,000 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 2024 the Group generated sales amounting to 43.48 billion euros. With 21 research centers across 13 countries around the world and a dedicated Research and Innovation team of over 4,000 scientists and 8,000 Digital talents, L'Oréal is focused on inventing the future of beauty and becoming a Beauty Tech powerhouse.

In 2025, L'Oréal Groupe 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

Switchboard

+33 (0) 1 47 56 70 00

Individual shareholder relations

Pascale Guérin
+33 (0)1 49 64 18 89
pascale.guerin@loreal.com

Investor relations

Eva Quiroga
+33 (0)7 88 14 22 65
eva.quiroga@loreal.com

Journalists

Brune Diricq
+33 (0)6 63 85 29 87
brune.diricq@loreal.com

Christine Burke
+33 (0)6 75 54 38 15
christine.burke@loreal.com

For more information, please contact your bank, broker or financial institution (I.S.I.N. code: FR0000120321), and consult your usual newspapers, the website for shareholders and investors, www.loreal-finance.com or the L'Oréal Finance app; alternatively, call +33 (0)1 40 14 80 50.



This press release has been secured and authenticated with the blockchain technology. You can verify its authenticity on the website www.wiztrust.com

APPENDIX

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

	2024	2025
First quarter	11,245.0	11,734.7
Second quarter	10,875.8	10,738.6
First half total	22,120.8	22,473.3
Third quarter	10,284.9	10,333.7
Nine months total	32,405.7	32,807.0
Fourth quarter	11,081.1	
Full year total	43,486.8	