

# NEWS RELEASE

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## L'ORÉAL 2025 Half-Year Results

### SEQUENTIAL ACCELERATION IN LIKE-FOR-LIKE GROWTH<sup>1</sup> FURTHER OPERATING MARGIN EXPANSION

- **Sales: 22.47 billion euros**, +3.0% like-for-like<sup>2</sup> (+3.2% adjusted<sup>1</sup>), +1.6% reported.
- Adjusted for the phasing related to the 2024 and 2025 IT transformation, **like-for-like growth accelerated** from +2.6% in the first quarter to +3.7% in the second.
- By region, **emerging markets advanced in double digits; mainland China returned to growth<sup>1</sup>**.
- **All Divisions grew**, led by Professional Products. Consumer Products started to see early signs of recovery in North America, including makeup.
- **Fragrances and haircare** continued to be the fastest-growing categories.
- Growth was **well-balanced between volume and value**.
- At 21.1%, the **operating margin increased by 30 basis points**. All Divisions reported margins above 22%.
- Net profit excluding non-recurring items amounted to 3,783.0 million euros, up +1.0%.
- The Group further bolstered its portfolio of 37 global brands with the acquisitions of **Medik8** (L'Oréal Luxe) and **Color Wow** (Professional Products).
- L'Oréal was named **most innovative company in Europe** in *Fortune*'s first-ever ranking of the continent's 300 most forward-thinking businesses.

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

*"As anticipated, L'Oréal's like-for-like growth accelerated between first and second quarter<sup>1</sup>. The ongoing strength in emerging markets, the slight rebound in mainland China and the gradual recovery in North America more than offset the expected slowdown in Europe, once again validating our multi-polar model.*

*The acceleration was supported by a gradual improvement in global beauty market growth, which we expect to continue in the next two quarters. And it was boosted by the early success of our Beauty Stimulus Plan – which will become ever more impactful as we continue to roll-out our most recent blockbusters and as we have many exciting launches in the second half of the year.*

*Our operating margin increased by 30 basis points in the first half, particularly thanks to rigorous management of our operating expenses; our numerous initiatives in the second half will benefit from strong brand support, notably our major upcoming launches, including the new Prada men's fragrance and the first Miu Miu fragrance.*

*I am confident that we will continue to outperform the global beauty market – which we expect to grow, even amidst the current economic and geopolitical tensions – and to achieve another year of growth in sales and an increase in our profitability."*

<sup>1</sup> Adjusted for the phasing related to the 2024 and 2025 IT transformation.

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

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## 2025 HALF-YEAR SALES

In the first six months, **sales amounted to 22.47 billion euros**, up +1.6% reported.

**Like-for-like**, i.e., based on a comparable structure and identical exchange rates, sales grew by +3.0%.

**The net impact of changes in the scope of consolidation** was +0.5%.

**Growth at constant exchange rates** came out at +3.5%.

**Currency fluctuations** had a negative impact of -1.9% at the end of June 2025. If the exchange rates on 30 June 2025, i.e., €1 = \$1.1718, were extrapolated until 31 December, the impact of currency fluctuations on sales would be around -3.7% for the whole of 2025.

### Sales by Division and Region

	2 <sup>nd</sup> quarter 2025			1 <sup>st</sup> half 2025		
	€m	Growth		€m	Growth	
		Like-for-like	Reported		Like-for-like	Reported
<b><u>By Division</u></b>						
Professional Products	1,269.4	+11.5%	+7.3%	2,546.6	+6.5%	+4.9%
Consumer Products	4,134.4	+3.3%	-0.4%	8,413.0	+2.8%	+1.1%
Luxe	3,565.0	-1.9%	-5.3%	7,657.9	+2.0%	+1.0%
Dermatological Beauty	1,769.8	+3.5%	-0.4%	3,855.9	+3.1%	+1.7%
<b>Group Total</b>	<b>10,738.6</b>	<b>+2.4%</b>	<b>-1.3%</b>	<b>22,473.3</b>	<b>+3.0%</b>	<b>+1.6%</b>
<b><u>By Region</u></b>						
Europe	3,619.6	+2.4%	+2.0%	7,534.4	+3.4%	+3.4%
North America	2,851.5	+8.3%	+2.4%	5,824.2	+2.0%	+0.4%
North Asia	2,440.2	-8.8%	-11.3%	5,392.7	-1.1%	-1.5%
SAPMENA–SSA <sup>3</sup>	979.2	+10.5%	+6.1%	2,058.2	+10.4%	+9.2%
Latin America	847.9	+12.4%	-2.3%	1,663.8	+10.3%	-1.0%
<b>Group Total</b>	<b>10,738.6</b>	<b>+2.4%</b>	<b>-1.3%</b>	<b>22,473.3</b>	<b>+3.0%</b>	<b>+1.6%</b>

<sup>3</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 +6.5% like-for-like and +4.9% reported.**

Sales grew across all regions with a particularly strong contribution from Europe as well as emerging markets where growth was in the mid-teens.

Professional Products continued to gain market share. This was fueled by both its successful omnichannel strategy with accelerating performances in e-commerce and selective distribution, and its focus on reanimating the salon market through tailored salon services.

The Division continued to outperform a premium haircare market that remains dynamic. Momentum was strong across all major brands with another stand-out performance from *Kérastase*. It was driven by blockbuster franchises like *Genesis* by *Kérastase*, *Metal Detox* by *L'Oréal Professionnel*, *Acidic Bonding Concentrate* by *Redken*, and *Food for Soft* by *Matrix*, as well as the successful launch of *Gloss Absolu* by *Kérastase*.

In hair colour, where market growth was negative, Professional Products continued to innovate with the launch of *Matrix SuperSync* and the successful relaunch of *Majirel*.

In June, L'Oréal signed an agreement to acquire *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 +2.8% like-for-like and +1.1% reported.**

Growth was perfectly balanced between volume and price/mix, reflecting the Division's strategy to "democratise and premiumise the best of beauty".

Emerging markets remained key growth drivers with double-digit increases in Brazil and Mexico as well as India and the GCC<sup>4</sup>. The Division reported solid progress in Europe, where the market remains dynamic and showed very encouraging signs of a sequential acceleration in North America.

Consumer Products continued to deliver double-digit growth in haircare, fueled by successful launches such as *Growth Booster* from *L'Oréal Paris* and *Keratin Sleek* from *Garnier Fructis*. Momentum remained dynamic in hair colour thanks to *Garnier Color Sensation*, an innovation at an accessible price point. Skincare was boosted by the early success of *Garnier Pimple Patch* with both men and women, as well as *Revitalift Laser serum*, *L'Oréal Paris'* latest anti-aging innovation. In a temporarily less dynamic makeup market, the Consumer Products Division reinforced its position thanks to a step-up in innovation, including *L'Oréal Paris'* *Paradise Big Deal*, *Plump Ambition* and *Infallible spray* or *NYX Professional Makeup's Lip I.V.*

Each of the Division's international brands grew. Pursuing its European rollout, *Mixa* continued to deliver exceptional growth.

### LUXE

**L'Oréal Luxe posted growth of +2.0% like-for-like and +1.0% reported.**

Growth was robust in mature markets with particularly strong performances in the Germany-Austria-Switzerland and Spain-Portugal clusters and very dynamic in emerging markets, up in double digits. The Division outperformed the selective market - which remains difficult - in all categories. It continued to outpace the market in all regions, reaffirming its consistent outperformance in Europe, North America and North Asia.

L'Oréal Luxe further cemented its global fragrance leadership, fueled by feminine and masculine Couture blockbusters such as *Libre* and *MYSLF* by *Yves Saint Laurent*, *Born in Roma Donna* and *Uomo* by *Valentino*, *Paradoxe* by *Prada*, and *Emporio Armani*. Growth in the category was further supported by strong momentum from the likes of *Wanted* by *Azzaro* or the *Maison Margiela Fragrance Collection*.

In makeup, momentum continued to be driven by the Couture brands. *Yves Saint Laurent* confirmed its global appeal with successful launches like *Make Me Blush* and *The Inks*, alongside key pillars like *Touche Eclat* and *YSL Loveshine*. *Prada* and *Valentino* pursued their rollout, both growing in double digits.

*Aesop* maintained its dynamic double-digit growth.

In June, L'Oréal signed an agreement to acquire a majority stake in British premium skincare brand *Medik8*, adding a science-backed premium brand with strong potential for global growth to the Division's portfolio.

<sup>4</sup> GCC: Gulf Cooperation Council

## DERMATOLOGICAL BEAUTY

### **Dermatological Beauty posted growth of +3.1% like-for-like and +1.7% reported.**

In sell-out, the Division continued to outperform the global dermo-cosmetics market that remained robust despite the slowdown in the US. This was driven by a step-up in innovation and boosted by particularly strong momentum online.

As anticipated, sell-in was impacted by a particularly challenging comparison base due to last year's sun care phasing.

*La Roche-Posay* was, once again, the Division's biggest growth contributor, powered by the ongoing success of key pillars such as *Cicaplast* and the *Mela B3* anti-pigmentation range.

*SkinCeuticals* maintained its double-digit growth, propelled by the expansion of *P-Tiox* and its most recent *HA Intensifier* innovation.

*CeraVe* continued to gain share in emerging markets as well as mainland China – and is regaining traction in the US, its number one market. The brand's reacceleration plan is starting to pay off, building on the recent moisturiser innovation and haircare entry.

*Vichy* was driven by the exceptional growth of *Dercos*, which is becoming a key pillar for the brand.

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

## Summary by Region

### EUROPE

#### **Sales in Europe grew +3.4% like-for-like and +3.4% reported.**

L'Oréal maintained particularly strong momentum in the Spain-Portugal and Germany-Austria-Switzerland clusters, as well as across most of Central Europe. The market in Europe slowed as expected, all the while remaining above pre-Covid levels.

The Group outpaced the market in the online channel, which helped drive recruitment of new consumers.

Led by *Kérastase*, sales in the Professional Products Division advanced significantly, fuelled by the continued dynamism in the premium haircare segment.

The Consumer Products Division maintained its strong momentum in hair, driven by *L'Oréal Paris Elsève* as well as the launch of *Garnier Fructis Curl Method*. In a makeup market that slowed after several years of strong growth, the Division outperformed, notably thanks to the *NYX Professional Makeup* brand. In body care, *Mixa* maintained its spectacular trajectory as it pursued its roll-out across the region.

L'Oréal Luxe grew well ahead of the market, driven by the ongoing success of the Couture brands and fuelled by men's fragrances, especially *Armani Stronger with You* and *Valentino Born in Roma Uomo*, and makeup, including *Make Me Blush* from *Yves Saint Laurent* and *Lash Idole Flutter* mascara from *Lancôme*.

In Dermatological Beauty, sell-in was – as anticipated – significantly penalised by last year's sun care phasing, notably for *La Roche-Posay*; the brand achieved solid growth across the rest of its portfolio. Boosted by new launches, including the highly successful *P-Tiox*, *SkinCeuticals* grew strongly.

## NORTH AMERICA

### Sales in North America grew +2.0% like-for-like and +0.4% reported.

Market conditions showed clear signs of improvement in the second quarter.

Growth in Professional Products was fueled by the ongoing strength of the premium haircare segment, where *Kérastase* advanced in double digits thanks to its omnichannel strategy, key pillars and *Gloss Absolu* launch. Momentum started to build behind *Matrix* with promising first results of its *Super Sync* launch.

In Consumer Products, haircare remained the most dynamic category with *L'Oréal Paris* advancing in double digits. In a challenging context for makeup, the Division outpaced the market across multiple sub-categories with strong innovation-driven growth, led by *Maybelline New York* and *L'Oréal Paris*.

*L'Oréal Luxe* maintained dynamic growth in fragrances, outpacing the market, thanks to new launches like *Born in Roma Extradose* from *Valentino*, *MYSLF L'Absolu* from *Yves Saint Laurent* and *Stronger with You* from *Armani*. Momentum in makeup was led by *Yves Saint Laurent*.

In Dermatological Beauty, *CeraVe* has been gradually improving thanks to its hair and skincare launches; *SkinCeuticals* continued to benefit from the highly successful *P-Tiox* roll-out.

## NORTH ASIA

### Sales in North Asia contracted, -1.1% like-for-like and -1.5% reported.

Excluding Travel Retail, growth in North Asia was slightly positive.

Growth in mainland China - adjusted for the phasing related to the IT transformation - reversed from a slight decline in the first quarter to around +3% in the second with all Divisions positive. *L'Oréal* outperformed a broadly stable market with particularly impressive performances in Dermatological Beauty and Professional Products. During the 6.18 shopping festival, *L'Oréal* outpaced a more dynamic market. In Japan, the Group benefited from a recovery of inbound tourism and steady consumption from locals.

In North Asia, Professional Products outpaced the market, boosted by the continued success of *Kérastase*. Consumer Products under-performed a broadly stable market; recently acquired Korean skincare brand *Dr. G* has been consolidated for the first time. Luxe was on par with the market; the strength of its Couture brands – *Yves Saint Laurent*, *Prada*, *Valentino* and *Maison Margiela* – as well as *Aesop* offset softness in skincare. Dermatological Beauty continued to grow in double digits with each of the key brands – *SkinCeuticals*, *La Roche-Posay* and *CeraVe* – contributing.

## SAPMENA-SSA<sup>3</sup>

### Sales in SAPMENA-SSA grew +10.4% like-for-like and +9.2% reported.

In SAPMENA, growth was broad-based with all Divisions and categories contributing. It was driven by a positive impact from mix and volume – aligned with the region's strategy of conquering new consumers.

By Division, Dermatological Beauty delivered particularly strong growth, driven by *La Roche-Posay* and *CeraVe*. The Luxe Division's performance was powered by *Yves Saint Laurent* and *Armani*.

By category, haircare, fragrance and makeup sales increased in double digits. In haircare, momentum was balanced across the professional and mass channel, the latter powered by successful *Elsève* launches. Fragrances grew strongly in all countries, fueled by the couture brands. The rebound of makeup continued, boosted by new launches.

By country, progress was strongest in India, Thailand, the Australia-New Zealand cluster, the GCC<sup>4</sup> as well as Vietnam.

Across the region, online remained the key growth driver, notably in India and South-East Asia.

Sub-Saharan Africa (SSA) delivered another quarter of dynamic and broad-based growth, which was driven by both volume and mix. It was broad-based across all Divisions with Consumer Products and Dermatological Beauty the key contributors. Skincare and haircare achieved remarkable growth driven by *CeraVe* and *L'Oréal Paris*.

## LATIN AMERICA

### **Sales in Latin America grew +10.3% like-for-like and -1.0% reported.**

Growth was driven by both volume and value, consistent with the region's focus on consumer recruitment and consumers' growing desire for more sophisticated products.

All Divisions advanced. Professional Products and Luxe continued to deliver exceptional growth, fueled by ongoing market dynamism, notably in premium haircare and fragrances, as well as the strong innovation pipeline. Consumer Products continued to grow strongly with Mexico and Brazil particularly dynamic and all key brands contributing.

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

Progress was broad-based across all countries, with Mexico, Brazil and Chile the three leading contributors – all advancing in double digits. Argentina returned to positive territory.

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

## 2025 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 21.1% of sales

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

€m	30/6/24	% of sales	31/12/24	% of sales	30/6/25	% of sales	Change H1-2025 vs. H1-2024
<b>Sales</b>	<b>22,120.8</b>	<b>100.0%</b>	<b>43,486.8</b>	<b>100.0%</b>	<b>22,473.3</b>	<b>100.0%</b>	<b>+1.6%</b>
Cost of sales	-5,568.7	25.2%	-11,227.0	25.8%	-5,692.6	25.3%	
<b>Gross profit</b>	<b>16,552.1</b>	<b>74.8%</b>	<b>32,259.8</b>	<b>74.2%</b>	<b>16,780.7</b>	<b>74.7%</b>	<b>+1.4%</b>
R&I expenses	-667.3	3.0%	-1,354.7	3.1%	-671.7	3.0%	
Advertising and promotion expenses	-7,109.1	32.1%	-14,008.9	32.2%	-7,177.0	31.9%	
Selling, general and administrative expenses	-4,176.6	18.9%	-8,208.7	18.9%	-4,191.9	18.7%	
<b>Operating profit</b>	<b>4,599.1</b>	<b>20.8%</b>	<b>8,687.5</b>	<b>20.0%</b>	<b>4,740.1</b>	<b>21.1%</b>	<b>+3.1%</b>

**Gross profit**, at 16,780.7 million euros, stood at 74.7% of sales compared with 74.8% in the first half of 2024, a decrease of 10 basis points.

**Research & Innovation expenses**, at 671.7 million euros, came out at 3.0% of sales, in line with the long-term average.

**Advertising and promotion expenses**, at 7,177.0 million euros, amounted to 31.9% of sales, a decrease of 20 basis points.

**Selling, general and administrative expenses**, at 4,191.9 million euros, stood at 18.7% of sales, a decrease of 20 basis points.

Overall, **operating profit** increased by +3.1% to 4,740.1 million euros, equivalent to 21.1% of sales, an increase of 30 basis points compared to the first half of 2024.

## Operating profit by Division

	30/6/24		31/12/24		30/6/25	
	€m	% of sales	€m	% of sales	€m	% of sales
<b>By Division</b>						
Professional Products	536.7	22.1%	1,086.2	22.2%	571.5	22.4%
Consumer Products	1,833.2	22.0%	3,376.4	21.1%	1,893.5	22.5%
Luxe	1,661.2	21.9%	3,469.7	22.3%	1,708.9	22.3%
Dermatological Beauty	1,097.4	28.9%	1,832.7	26.1%	1,087.1	28.2%
<b>Total Divisions before non-allocated</b>	<b>5,128.5</b>	<b>23.2%</b>	<b>9,765.0</b>	<b>22.5%</b>	<b>5,261.1</b>	<b>23.4%</b>
Non-allocated <sup>5</sup>	-529.4	-2.4%	-1,077.5	-2.5%	-520.9	-2.3%
<b>Group</b>	<b>4,599.1</b>	<b>20.8%</b>	<b>8,687.5</b>	<b>20.0%</b>	<b>4,740.1</b>	<b>21.1%</b>

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 22.4% of sales, up 30 basis points.

The profitability of the **Consumer Products Division** came out at 22.5% of sales, up 50 basis points.

The profitability of the **Luxe Division** came out at 22.3% of sales, up 40 basis points.

The profitability of the **Dermatological Beauty Division** came out at 28.2% compared to 28.9% in the first half of 2024.

<sup>5</sup> 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 account: from operating profit to net profit excluding non-recurring items.

€m	30/6/24	31/12/24	30/6/25	Change H1-2025 vs. H1-2024
<b>Operating profit</b>	<b>4,599.1</b>	<b>8,687.52</b>	<b>4,740.1</b>	<b>+3.1%</b>
<i>Financial revenues and expenses, excluding Sanofi dividends</i>	-131.0	-261.4	-102.2	
<i>Sanofi dividends</i>	444.5	444.5	347.6	
Profit before tax and associates excluding non-recurring items	4,912.6	8,870.6	4,985.5	
<i>Income tax excluding non-recurring items</i>	-1,163.9	-2,075.4	-1,196.3	
<i>Net profit excluding non-recurring items of equity consolidated companies</i>	-0.8	-1.3	-2.0	
<i>Non-controlling interests</i>	-3.3	-7.6	-4.2	
<b>Net profit excluding non-recurring items, after non-controlling interests<sup>6</sup></b>	<b>3,744.6</b>	<b>6,786.3</b>	<b>3,783.0</b>	<b>+1.0%</b>
<b>EPS<sup>7</sup> (€)</b>	<b>6.98</b>	<b>12.66</b>	<b>7.07</b>	<b>+1.2%</b>
<b>Diluted average number of shares</b>	<b>536,387,970</b>	<b>536,078,431</b>	<b>535,438,599</b>	

**Overall financial expenses** came out at 102.2 million euros.

**Sanofi dividends** amounted to 347.6 million euros.

**Income tax excluding non-recurring items** came out at 1,196.3 million euros, i.e. a tax rate of 24.0%.

**Net profit excluding non-recurring items after non-controlling interests** came out at 3,783 million euros.

**Earnings per share**, at 7.07 euros, increased by +1.2% compared with the first half of 2024.

<sup>6</sup> 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.

<sup>7</sup> 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	30/6/24	31/12/24	30/6/25
<b>Net profit excluding non-recurring items, after non-controlling interests<sup>6</sup></b>	<b>3,744.6</b>	<b>6,786.3</b>	<b>3,783.0</b>
<b>Non-recurring items</b>	<b>-89.0</b>	<b>-377.6</b>	<b>-415.0</b>
of which:			
• other income and expenses	-103.4	-437.7	-268.9
• tax effect	14.4	60.1	-146.1
<b>Net profit after non-controlling interests</b>	<b>3,655.6</b>	<b>6,408.7</b>	<b>3,368.0</b>

Non-recurring items amounted to 415 million euros net of tax.

## Operating cash flow and balance sheet

**Gross cash flow** amounted to 4,368 million euros, a decrease of -3.2%.

The **change in working capital** amounted to -861 million euros.

**Investments**, at 766 million euros, represented 3.4% of sales.

**Operating cash flow<sup>8</sup>** amounted to 2,741 million euros, compared to 1,987 million euros at the end of June 2024.

As of 30 June 2025, after taking into account finance lease liabilities for 1,881 million euros, **net debt** amounted to 4,006 million euros.

<sup>8</sup> Operating cash flow = Gross cash flow + changes in working capital - capital expenditure.

## IMPORTANT EVENTS SINCE THE LAST PUBLICATION

### STRATEGY

- In June, L'Oréal signed an agreement to **acquire US prestige haircare brand Color Wow**. Still true to its professional origins, the brand – one of the fastest-growing and most innovative in its industry – is now omnichannel. The acquisition will further strengthen L'Oréal's Professional Products portfolio.
- In June, L'Oréal signed an agreement to **acquire a majority stake in British premium skincare brand Medik8**. The acquisition will add a science-backed premium brand with strong potential for global growth to L'Oréal's Luxe portfolio.

### MANAGEMENT

- Delphine Viguier-Hovasse has been appointed **L'Oréal's first ever Chief Innovation & Prospective Officer**. She assumed her new responsibilities on 1<sup>st</sup> July 2025 and has joined the Group's Executive Committee.

### RESEARCH, BEAUTY TECH AND DIGITAL

- L'Oréal was named **most innovative company in Europe** by Fortune's first-ever ranking of the continent's 300 most forward-thinking businesses.
- At its inaugural **Longevity** event, L'Oréal unveiled *L'Oréal Longevity Integrative Science™* to empower consumers to shift from corrective to preventive care – backed by cutting-edge science.
- L'Oréal and **NVIDIA** announced a collaboration to unlock the potential of AI across multiple aspects of beauty, leveraging the NVIDIA AI Enterprise platform for rapid development and deployment of AI.
- At **Viva Technology in Paris**, L'Oréal showcased its latest innovations, including vertical farming technology for AI-enabled cultivation of plant-based ingredients; *Yves Saint Laurent Beauty Hyper Look Studio*; and *L'Oréal Paris Beauty Genius* with Agentic AI and WhatsApp integration.
- L'Oréal broke a group record winning 11 awards at the acclaimed **Cannes Lions International Festival of Creativity 2025**. The 6 winning brands were *L'Oréal Paris*, *Garnier*, *Prada*, *Kiehl's*, *Yves Saint Laurent* and *CeraVe*. *L'Oréal Paris* won the coveted Grand Prix Film award, in addition to 4 other Cannes Lions for its 'The Final Copy of Ilon Specht' short docufilm by Oscar winning Ben Proudfoot, in partnership with Amazon Prime.

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE PERFORMANCE

- On World Refill Day (16 June), several of L'Oréal's brands championed **refillable beauty** in a campaign encouraging consumers to embrace refills and contribute to a more sustainable future.
- L'Oréal opened the first call for applications for its newly launched **Sustainable Innovation Accelerator**. Endowed with €100 million over 5 years, it is designed to address the critical solution gaps within the industry and accelerate the delivery of L'Oréal's sustainability ambitions.
- In July, L'Oréal was recognised as a **Supplier Engagement Leader by global environmental non-profit CDP** for the 7<sup>th</sup> consecutive year, paying tribute to its commitment to address climate change within its supply chain.
- L'Oréal completed its fifth **employee share ownership plan**, allowing employees to purchase L'Oréal shares and more closely participate in the company's development.
- At the **27<sup>th</sup> L'Oréal-UNESCO For Women in Science International Awards**, Fondation L'Oréal and UNESCO awarded five scientists for their contributions to physical sciences, mathematics and computer science.

### OTHERS

- L'Oréal has been recognized as a **TIME 100 Most Influential Company** under the "Titans" category.
- L'Oréal successfully completed its inaugural **issuance on the American bond market** for a total principal amount of 1 billion dollars, due 20 May 2035, with a coupon of 5.00%. This issue is rated AA (Stable) by S&P and Aa1 (Stable) by Moody's. L'Oréal will use the net proceeds 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 29 April. **All proposed resolutions were adopted.**

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"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 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>

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## APPENDICES

### Appendix 1: 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	
Nine months total	32,405.7	
Fourth quarter	11,081.1	
Full year total	43,486.8	

## Appendix 2: Compared consolidated income statements

€ millions	1 <sup>st</sup> half 2025	1 <sup>st</sup> half 2024	2024
<b>Net sales</b>	<b>22,473.3</b>	<b>22,120.8</b>	<b>43,486.8</b>
Cost of sales	(5,692.6)	(5,568.7)	(11,227.0)
<b>Gross profit</b>	<b>16,780.7</b>	<b>16,552.1</b>	<b>32,259.8</b>
Research & Innovation expenses	(671.7)	(667.3)	(1,354.7)
Advertising and promotion expenses	(7,177.0)	(7,109.1)	(14,008.9)
Selling, general and administrative expenses	(4,191.9)	(4,176.6)	(8,208.7)
<b>Operating profit</b>	<b>4,740.1</b>	<b>4,599.1</b>	<b>8,687.5</b>
Other income and expenses	(268.9)	(103.4)	(437.7)
<b>Operational profit</b>	<b>4,471.2</b>	<b>4,495.7</b>	<b>8,249.8</b>
Finance costs on gross debt	(181.0)	(185.7)	(373.4)
Finance income on cash and cash equivalents	83.7	83.9	148.7
<b>Finance costs on net debt</b>	<b>(97.4)</b>	<b>(101.8)</b>	<b>(224.7)</b>
Other financial income and expenses	(4.8)	(29.3)	(36.7)
Sanofi dividends	347.6	444.5	444.5
<b>Profit before tax and associates</b>	<b>4,716.6</b>	<b>4,809.2</b>	<b>8,432.9</b>
Income tax	(1,342.4)	(1,149.5)	(2,015.1)
Share of profit in associates	(2.0)	(0.8)	(1.3)
<b>Net profit</b>	<b>3,372.2</b>	<b>3,658.9</b>	<b>6,416.5</b>
Attributable to:			
• owners of the company	3,368.0	3,655.6	6,408.7
• non-controlling interests	4.2	3.3	7.8
Earnings per share attributable to owners of the company (euros)	6.31	6.84	11.99
Diluted earnings per share attributable to owners of the company (euros)	6.29	6.82	11.95
Earnings per share attributable to owners of the company, excluding non-recurring items (euros)	7.08	7.00	12.70
Diluted earnings per share attributable to owners of the company, excluding non-recurring items (euros)	7.07	6.98	12.66

## Appendix 3: Consolidated statement of comprehensive income

€ millions	1 <sup>st</sup> half 2025	1 <sup>st</sup> half 2024	2024
<b>Consolidated net profit for the period</b>	<b>3,372.2</b>	<b>3,658.9</b>	<b>6,416.5</b>
Cash flow hedges	266.3	(39.1)	(77.1)
Cumulative translation adjustments	(1,045.9)	206.9	260.6
Income tax on items that may be reclassified to profit or loss <sup>(1)</sup>	(46.0)	2.6	4.1
<b>Items that may be reclassified to profit or loss</b>	<b>(825.6)</b>	<b>170.5</b>	<b>187.7</b>
Financial assets at fair value through other comprehensive income	(418.8)	(2.1)	1,144.9
Actuarial gains and losses	89.3	210.1	154.2
Income tax on items that may not be reclassified to profit or loss <sup>(1)</sup>	(9.4)	(54.3)	(72.5)
<b>Items that may not be reclassified to profit or loss</b>	<b>(338.9)</b>	<b>153.7</b>	<b>1,226.6</b>
<b>Other comprehensive income</b>	<b>(1,164.4)</b>	<b>324.1</b>	<b>1,414.3</b>
<b>CONSOLIDATED COMPREHENSIVE INCOME</b>	<b>2,207.7</b>	<b>3,983.0</b>	<b>7,830.8</b>
Attributable to:			
• owners of the company	2,204.4	3,979.7	7,823.2
• non-controlling interests	3.3	3.3	7.5

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

€ millions	1 <sup>st</sup> half 2025	1 <sup>st</sup> half 2024	2024
Cash flow hedges	(46.0)	2.6	4.1
<b>Items that may be reclassified to profit or loss</b>	<b>(46.0)</b>	<b>2.6</b>	<b>4.1</b>
Financial assets at fair value through other comprehensive income	13.5	(1.1)	(33.3)
Actuarial gains and losses	(23.0)	(53.2)	(39.2)
<b>Items that may not be reclassified to profit or loss</b>	<b>(9.4)</b>	<b>(54.3)</b>	<b>(72.5)</b>
<b>TOTAL</b>	<b>(55.4)</b>	<b>(51.6)</b>	<b>(68.3)</b>

## Appendix 4: Compared consolidated balance sheets

### Assets

€ millions	30.06.2025	30.06.2024	31.12.2024
<b>Non-current assets</b>	<b>36,320.7</b>	<b>36,430.2</b>	<b>39,879.9</b>
Goodwill	12,983.0	13,235.1	13,382.0
Other intangible assets	4,529.7	4,441.2	4,594.8
Right-of-use assets	1,734.2	1,746.5	1,763.2
Property, plant and equipment	4,120.6	4,065.9	4,202.0
Non-current financial assets	11,567.5	11,817.2	14,838.1
Investments accounted for under the equity method	380.2	121.5	126.4
Deferred tax assets	1,005.6	1,002.9	973.3
<b>Current assets</b>	<b>18,276.5</b>	<b>16,553.8</b>	<b>16,473.5</b>
Inventories	4,426.9	4,676.6	4,630.1
Trade accounts receivable	6,575.8	6,424.4	5,601.8
Other current assets	2,330.8	2,540.7	1,955.3
Current tax assets	121.1	183.8	234.1
Cash and cash equivalents	4,821.9	2,728.3	4,052.3
<b>TOTAL</b>	<b>54,597.2</b>	<b>52,984.0</b>	<b>56,353.4</b>

### Equity & Liabilities

€ millions	30.06.2025	30.06.2024	31.12.2024
<b>Equity</b>	<b>31,179.4</b>	<b>29,630.6</b>	<b>33,137.8</b>
Share capital	106.9	106.9	106.9
Additional paid-in capital	3,445.4	3,370.1	3,444.3
Other reserves	18,892.0	16,556.4	16,144.8
Other comprehensive income	5,865.0	5,938.2	7,028.6
Treasury shares	(500.0)	—	—
Net profit attributable to owners of the company	3,368.0	3,655.6	6,408.7
<b>Equity attributable to owners of the company</b>	<b>31,177.2</b>	<b>29,627.3</b>	<b>33,133.3</b>
Non-controlling interests	2.1	3.4	4.5
<b>Non-current liabilities</b>	<b>8,017.4</b>	<b>7,027.0</b>	<b>8,579.6</b>
Provisions for employee retirement obligations and related benefits	622.4	556.7	668.9
Provisions for liabilities and charges	76.3	74.6	76.8
Non-current tax liabilities	250.5	270.8	224.3
Deferred tax liabilities	884.8	903.7	964.5
Non-current borrowings and debt	4,758.0	3,804.0	5,187.1
Non-current lease debt	1,425.3	1,417.2	1,458.0
<b>Current liabilities</b>	<b>15,400.3</b>	<b>16,326.4</b>	<b>14,636.0</b>
Trade accounts payable	6,663.9	6,778.1	6,468.5
Provisions for liabilities and charges	1,059.4	920.0	1,093.1
Other current liabilities	4,398.9	4,348.3	4,949.6
Income tax	633.4	313.0	275.1
Current borrowings and debt	2,189.0	3,489.1	1,381.3
Current lease debt	455.8	477.8	468.6
<b>TOTAL</b>	<b>54,597.2</b>	<b>52,984.0</b>	<b>56,353.4</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 31.12.2023</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	—	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 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>33,133.3</b>	<b>4.5</b>	<b>33,137.8</b>
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)
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>(824.7)</b>		<b>(824.7)</b>	<b>(0.8)</b>	<b>(825.6)</b>
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
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>(338.9)</b>		<b>(338.9)</b>	<b>—</b>	<b>(338.9)</b>
<b>Consolidated comprehensive income</b>				<b>3,368.0</b>	<b>(1,163.6)</b>		<b>2,204.4</b>	<b>3.3</b>	<b>2,207.7</b>
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)
<b>AS OF 30.06.2025</b>	<b>532,958,798</b>	<b>106.9</b>	<b>3,445.5</b>	<b>22,259.9</b>	<b>5,865.0</b>	<b>(500.0)</b>	<b>31,177.2</b>	<b>2.1</b>	<b>31,179.4</b>

## Changes in first-half 2024

€ 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 31.12.2023</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				3,655.6			3,655.6	3.3	3,658.9
Cash flow hedges					(36.4)		(36.4)	(0.1)	(36.5)
Cumulative translation adjustments					206.8		206.8	0.1	206.9
<b>Other comprehensive income that may be reclassified to profit and loss</b>					<b>170.4</b>		<b>170.4</b>	<b>—</b>	<b>170.5</b>
Financial assets at fair value through other comprehensive income					(3.2)		(3.2)		(3.2)
Actuarial gains and losses					156.9		156.9		156.9
<b>Other comprehensive income that may not be reclassified to profit and loss</b>					<b>153.7</b>		<b>153.7</b>	<b>—</b>	<b>153.7</b>
<b>Consolidated comprehensive income</b>				<b>3,655.6</b>	<b>324.1</b>	<b>—</b>	<b>3,979.7</b>	<b>3.3</b>	<b>3,983.0</b>
Capital increase							—		—
Cancellation of Treasury shares							—		—
Dividends paid (not paid on Treasury shares)				(3,565.1)			(3,565.1)	(7.1)	(3,572.1)
Share-based payment				135.4			135.4		135.4
Net changes in Treasury shares							—		—
Changes in scope of consolidation							—		—
Other movements			(0.1)	3.0			2.9	(0.1)	2.7
<b>AS OF 30.06.2024</b>	<b>534,725,475</b>	<b>106.9</b>	<b>3,370.1</b>	<b>20,212.0</b>	<b>5,938.2</b>	<b>—</b>	<b>29,627.3</b>	<b>3.4</b>	<b>29,630.6</b>

## Appendix 6: Compared consolidated statements of cash flows

€ millions	1 <sup>st</sup> half 2025	1 <sup>st</sup> half 2024	2024
<b>Cash flows from operating activities</b>			
Net profit attributable to owners of the company	3,368.0	3,655.6	6,408.7
Non-controlling interests	4.2	3.3	7.8
Elimination of expenses and income with no impact on cash flows:			
• depreciation, amortisation, provisions and non-current tax liabilities	859.1	769.7	1,855.3
• changes in deferred taxes	(51.6)	(53.7)	(37.4)
• share-based payment (including free shares)	138.2	135.4	239.1
• capital gains and losses on disposals of assets	41.2	(3.7)	15.2
Other non-cash transactions	6.5	5.3	21.1
Share of profit in associates net of dividends received	2.5	2.2	2.9
<b>Gross cash flow</b>	<b>4,368.0</b>	<b>4,514.0</b>	<b>8,512.6</b>
Changes in working capital	(860.9)	(1,745.8)	(226.6)
<b>Net cash provided by operating activities (A)</b>	<b>3,507.1</b>	<b>2,768.2</b>	<b>8,286.0</b>
<b>Cash flows from investing activities</b>			
Purchases of property, plant and equipment and intangible assets	(765.8)	(781.1)	(1,641.7)
Disposals of property, plant and equipment and intangible assets	0.7	0.3	13.6
Changes in other financial assets (including investments in non-consolidated companies)	2,877.0	(32.1)	(1,927.0)
Effect of changes in the scope of consolidation	(738.6)	(138.0)	(148.9)
<b>Net cash from investing activities (B)</b>	<b>1,373.2</b>	<b>(950.9)</b>	<b>(3,703.9)</b>
<b>Cash flows from financing activities</b>			
Dividends paid	(3,840.7)	(3,605.9)	(3,614.9)
Capital increase of the parent company	1.2	—	69.9
Disposal (acquisition) of Treasury shares	(501.6)	—	(497.5)
Purchase of non-controlling interests	—	—	(13.9)
Issuance (repayment) of short-term loans	(458.8)	313.6	(1,775.9)
Issuance of long-term borrowings	964.9	151.6	1,529.4
Repayment of long-term borrowings	(4.2)	—	(7.9)
Repayment of lease debt	(229.1)	(235.4)	(474.3)
<b>Net cash from financing activities (C)</b>	<b>(4,068.3)</b>	<b>(3,376.1)</b>	<b>(4,785.1)</b>
Net effect of changes in exchange rates (D)	(42.4)	(1.1)	(32.8)
<b>Change in cash and cash equivalents (A+B+C+D)</b>	<b>769.6</b>	<b>(1,559.8)</b>	<b>(235.8)</b>
<b>Cash and cash equivalents at beginning of the year (E)</b>	<b>4,052.3</b>	<b>4,288.1</b>	<b>4,288.1</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	<b>4,821.9</b>	<b>2,728.3</b>	<b>4,052.3</b>