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# EDITED TRANSCRIPT

L'Oreal SA Annual Shareholders Meeting

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## CORPORATE PARTICIPANTS

**Jean-Paul Agon** *L'Oreal SA - Chairman of the Board*

**Emilie Thiéry** *L'Oreal SA - Secretary of Board of Directors*

**Christophe Babule** *L'Oreal SA - Chief Financial Officer, Member of the Executive Committee*

**Nicolas Hieronimus** *L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director*

**Fabrice Megarbane** *L'Oreal SA - Chief Global Officer*

**Sophie Bellon** *L'Oreal SA - Chairwoman of the Human Resources and Remuneration Committee Member of the Nominations and Governance Committee*

## CONFERENCE CALL PARTICIPANTS

**David Dupont Noel** *Deloitte & associés - Shareholder*

**Unidentified Participant** -

## PRESENTATION

**Jean-Paul Agon** *L'Oreal SA - Chairman of the Board*

Good morning ladies and gentlemen. It is exactly 10 AM. (multiple speakers) So we're going to start now. Ladies and gentlemen, dear shareholders, dear friends, it is a very great pleasure to welcome you here as we do every year here, Palais des Congrès for this L'Oreal AGM.

I want to thank you for joining us. Thank you for your loyalty, and I'd like to bid welcome. To those of you who are joining us for the very first time. I'd like to thank those shareholders who voted by mail and those who are following us this morning via our live stream.

I would also like to thank the members of your Board of Directors, who are all seated in the first row. Hello ladies and gentlemen. And I'd like to remind you that this AGM is public, it's streamed on the internet and can be viewed on the L'Oreal internet site.

This is an opportunity to exchange information about the company in a warm and friendly atmosphere as well as do, and, this is an important meeting for us that we look forward to. Every year we'll try to be as informative as possible.

(Event Instructions)

And as usual, we will show you a quick video presentation before we officially call this meeting to order. We have a video clip called L'Oreal's business card or visiting card, which in a few minutes summarizes the highlights of the past financial year. And we'll also report on non-financial matters in this clip.

(video playing)

Very well. I hereby call this meeting to order. As Chairman of the Board of Directors, I will be chairing this

meeting.

Our returning officers, there are two of them, are those shareholders who hold either directly or as representatives, the largest number of voting rights. We have first the Tethys company, who appointed as a Returning Officer, Mr. [Alexander Bennet], and the Nestle company, who have selected [Guillaume Gabish] as their Returning Officer.

The Chairman and the Returning Officers will form the officers of this meeting, whose secretary will be Ms. Emilie Thiéry, sits to my left, who will replace Ms. Bellon. So Ms. Thiéry is the new secretary of the Board of Directors. We have, with us, of course, Mr. Nicolas Hieronimus, the CEO of L'Oreal, and Mr. Christophe Babule, who is the Chief Financial and Administrative Officer, and they're both seated at the speakers' table.

We have our statutory auditors with us. We have Mr. [Pierre Chassa] representing Ernst & Young, and Mr. [David Duponot] representing Deloitte and Associates. We have [Eric Mielele], our Bailiff, in attendance as well. No shareholder has requested the addition of a draft resolution, nor has there been any requests for an addition to the agenda.

So Emilie Thiéry will now give us an update on the quorum and a few additional pieces of information about our AGM.

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**Emilie Thiéry L'Oreal SA - Secretary of Board of Directors**

Mr. Chairman, the shareholders have been convened according to the legal requirements. Before the beginning, we had not completed the number, the list of people represented 533,946,740. That's 82.08% of the shares.

[1,042] shareholders are with us physically. 86 are represented, and the 7,546 have given their proxies to the President, and we also have people who voted by a mail in the amount of 10,167 shareholders. All of the documents have been made available to our shareholders.

We sent out documents to those who requested them and the convening notice is here. All of these documents have been deemed official. And so, we now have a quorum and we can proceed with our meeting.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Thank you Emilie. Now, a few words about how we will conduct this meeting. Order of speakers. Just as we are every year, we're very mindful of the shareholders' expectations regarding what they would like to hear about today, so we sent out, to several thousands of you, a questionnaire regarding what you'd like to hear about. And that's why this year we'll be focusing on the financial health of your group as per your expressed interest, and we'll also be focusing on the strategy of the group and our sustainable development plans; again as per your request, your expressions of interest.

We will first hear Mr. Christophe Babule give you a financial performance report. And then Mr. Nicolas Hieronimus will discuss L'Oreal's 2024 business and sketch out our prospects and plans for the future. This will be an opportunity to hear about the work that we've done regarding L'Oreal for the future's sustainable development plan.

Fabrice Megarbane will discuss the growth potential that we've identified, discuss new markets, and our planned strategy move into those markets and then we will be discussing how I see 2024, and how the governance has changed and I'll report on the Board of Directors' work in 2024. And then Miss Sophie Bellon, who's Chairman of the HR Committee and Compensation Committee will report on compensation.

And then Emilie Thiéry will report on the draft resolutions, or read them out to you rather. Then the statutory auditors will report on their work and we will have Q&A in the general discussion and then we will vote on the resolutions as we do every year.

So it is now Mr. Christophe Babule's turn to report on the 2024 financial performance of your company.

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**Christophe Babule L'Oreal SA - Chief Financial Officer, Member of the Executive Committee**

Good morning, ladies and gentlemen. 2024 was a record year for L'Oreal, a year in which we demonstrated the strength of our income statement. The key figures I would highlight are like for like growth at 5.1%, gross margin of over 74%, up 30 basis points, operating profit of 20%, up 20 basis points, and an increase in operating net cash flow of 8.6% to EUR6.6 billion.

The 2024 consolidated sales increased by 5.6% exceeding EUR43 billion on a like for like basis. Growth stood at 5.1%. The change in scope was a positive 1.7%. It is mainly due to the acquisition of Aesop, the brand that we acquired in August of 2023, and the impact of hyperinflation in Argentina and Turkey.

Foreign exchange had a negative impact of 1.2%, as the euro strengthened throughout the year. But growth was driven by a combination of volume up 1.4%, and value up 3.6%, well balanced between price at 2.1% and mix at 1.5%. Let's now take a look at the performance by division. Each of our divisions progressed on a like for like basis. Professional products grew 5.3%, supported by the ongoing boom in premium hair care and the success of the omnichannel strategy.

Consumer products advanced by 5.4%, with contributions from our four key brands, particularly L'Oreal Paris. L'Oreal Luxe grew 2.7% on a like-for-like basis, excluding North Asia. Sales increased by 10%, driven by the strong momentum of fragrances. L'Oreal Dermatological Beauty reported a 9.8% increase in sales, allowing the division to reach the EUR7 billion mark for the first time.

By region, 2024 was a year of contrasts. Momentum was strong in three of our regions, which offset the weakness in North Asia. In our view, Europe had the most remarkable performance with a growth of 8.2%, making it the single largest growth contributor. In North America, growth was solid at 5.5%. Each of the divisions progressing, notably L'Oreal Luxe.

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In North Asia, sales declined by 3.2% on a like for like basis, which was due to the continued weakness in both mainland China and travel retail. And lastly, with the growth of 11.7% emerging markets remained in the lead, the SAPMENA-SSA region grew 12.3% and Latin America by 11%. Our business is better and better distributed by region.

Our two historical regions, Europe and North America, achieved respectively sales of EUR14 billion and EUR12 billion. At EUR10 billion North Asia represents 24% of group sales and with EUR7 billion in sales emerging markets contribute 16% to group sales. They have become a genuine growth driver.

Each of our major categories progressed. In order of their growth, fragrances, up more than 14%. They were the most dynamic category for the fourth consecutive year, boosted by our couture brands. With nearly 13% growth, hair care was driven by continued premiumization in the consumer and professional segments both. Makeup sales increased 5%; skin care, our largest category, grew nearly 3%. All regions progressed except for North Asia.

Lastly, hair color grew 2%. Like our regional footprint, our category footprint has changed significantly over the last five years. In spite of its significant exposure to North Asia, the contribution from skincare increased by 4 points, illustrating its crucial importance in an aging, increasingly health and well-being conscious world. Fragrances saw the biggest increase. Their contribution rose from 9% in 2019, to 14% today and there's more to come as we're adding two new licenses this year.

The contribution from these two categories increased by almost 10 points, which clearly had a favorable impact on our mix, given that they are the most highly valorized. Let's now take a look at the evolution or the development of the global beauty market over the last three years. After two years of exceptional growth, the market experienced a significant slowdown in 2024, moving from dynamic growth of 5.5% in H1 to more moderate growth of 3.5% in H2.

As you know, we anticipated this slow down as the inflation-related price increase started to ease. Let's now move on to the income statement. As you can see on this chart, 2024 was an excellent year in terms of our performance. The gross margin increased 30 basis points and 50 basis points on a comparable basis, i.e., adjusted for the Aesop acquisition.

Operating profit increased 7% to stand at EUR8.7 billion. The operating margin reached a new record of 20%, up 20 basis points, and 40 basis points on a comparable basis. Net profit, excluding non-recurring items after non-controlling interest, increased 4.6% to stand at approximately EUR6.8 billion. Net profit after non-recurring items increased 3.6% to stand at EUR6.4 billion. And lastly, earnings per share increased 4.8% to stand at EUR12.66 in 2024.

Since 2019, L'Oreal has gone from strength to strength. Let me just show you a few key figures to illustrate this. Reported sales increased by 46% to stand at over EUR43 billion.

On a like for like basis, our five-year CAGR stands at 7.6% in spite of a period of severe cost inflation, our gross margin advanced at a slightly faster pace than sales, resulting in a 120 basis point increase.

We invested in our brands to secure our future growth. Relative to sales, our A&P was up 140 basis points to stand at over EUR14 billion. Our operating profit increased at a five-year CAGR of over 9% to stand at EUR8.7 billion in 2024.

As a result, our operating margin increased by 140 basis points. As you can see here, these figures demonstrate the strength of our virtuous model.

Let us now turn to the cash flow. Gross cash flow reached nearly EUR8.5 billion. In an environment marked by a gradual normalization of the supply chain, working capital continued to improve. Investments reached EUR1.6 billion or 3.8% of sales. Thus operating cash flow amounted to EUR6.6 billion, an increase of 8.6% relative to the previous year.

The balance sheet remains strong with shareholders equity of more than EUR33 billion or 59% of total assets. In order to continue to optimize our balance sheet, the group sold EUR29.6 million Sanofi shares for a total of EUR3 billion.

The financial situation remains sound. At the end of December, net debt stood at EUR4.4 billion and EUR2.5 billion excluding financial lease debt. The gearing ratio stood at 13.4% and the financial leverage of net debt at 0.4%. Long term issuer credit ratings that your group received in February 2025 from Moody's and in December 2024 from Standard and Poor's are excellent.

We are on a constant quest for robustness. Your group continued its efforts in many areas as part of internal control and risk management. In 2024, key initiatives included the monitoring of the group's policies regarding data privacy and risk management related to the use of AI, fraud risk monitoring, and the deployment of internal controls, the monitoring of digital risk and related matters, and a focus on ethical policies and culture.

All of these initiatives were, of course, reported to the audit committee and in the case of our ethical policies and risk management to the Board of Directors. The strong performance of your company in 2024 and the quality of its balance sheet led the Board of Directors to propose a further 6.1% increase in the dividend to stand at EUR7 per share. As you can see, the dividend progressed strongly over the last 10 years. Its value in 2024 is 2.6 times what it was 10 years ago.

On the graph on the left, you can see that between the end of 2019, before the pandemic and April 23 of this year, L'Oreal's share price increased 42%, a performance significantly higher than the Paris Stock Exchange's CAC 40 index, which was up 25%. On a one-year basis, the share price performance has been driven by the slowdown of the beauty market, as I mentioned a few moments ago, exacerbated in recent months, by uncertainty related to US tariff policy.

On the right, total shareholder return, which includes both the appreciation of the shares and the income received in the form of dividends, and you can see that at the end of December 2024, this return stood at 6.6% over five years, and 11% over 10 years. We published our first quarter sales on April 17. The start of the year was solid despite a slowdown in market growth in a context of increasing economic and geopolitical tensions as well as particularly difficult comparisons.

Sales stood at EUR11.7 billion, up 3.5% on a like for like basis, and 4.4% on a reported basis. By division, professional products posted growth of 1.6% on a like for like basis. Consumer products grew 2.3%, driven by a strong momentum in emerging markets. L'Oreal Luxe posted growth of 5.8%, supported by the strong performance of fragrances and Dermatological Beauty grew 2.7%, reflecting a high comparison base.

Do note that the first-quarter growth was inflated by a net positive effect of EUR100 million related to the phasing of our IT transformation in 2024 and 2025. As regards our corporate social environmental responsibility work, 2024 was another year of progress. On this slide, you can see some of our achievements in our effort to fight against climate change, to manage water scarcity, respect biodiversity, and preserve our natural resources.

As one example, L'Oreal reached 97% renewable energy for its sites by the end of 2024. In 2024, L'Oreal was once again rewarded for its social and environmental performance, and was recognized among the best companies in the world by non-profit organizations, ratings agencies, and international bodies.

Thank you very kindly for your attention.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Thank you very much, Christophe. I would now like to invite Mr. Nicolas Hieronimus, CEO of L'Oreal, to present your company's business in 2024, its strategy and outlook.

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

Ladies and gentlemen, shareholders, I am delighted to be here with you again for our Annual General Meeting, which brings together the L'Oreal family each year and gives me the chance to share your group's performance and strategy.

The special moment in the life of the company is also an opportunity for me to express our gratitude for your loyal support. It enables us to pursue a long-term vision for L'Oreal with confidence and to look to the future with determination and optimism.

I would also like to extend my warmest thanks to the members of your Board of Directors, and in particular, its Chairman, Jean-Paul Agon for their invaluable guidance and support. In 2024, thanks to the talent and dedication of our 90,000 employees across the world, L'Oreal once again strengthened its position as the world's number-one beauty company.

The past year was marked by the agile real-time management of multiple crises, and at the same time, by the preparation for the future through the acceleration of your group's transformation. So today, I will not only share with you the key highlights of our 2024 performance, but also explain how we have laid the groundwork for the next chapter in L'Oreal's great adventure, one that will open up new horizons for growth for your group.

In 2024, despite geopolitical tensions and a decline in consumer spending in China, we delivered solid like for like revenue growth of 5.1%, outpacing the global beauty market's growth of 4.5%, which slowed markedly in the second half of the year. Once again, 2024 showcased the agility and resilience of the L'Oreal model even though nearly a quarter of our revenue remained under pressure from ongoing challenges in the Chinese ecosystem. Excluding North Asia, our sales grew by 8%, which is exceptional.

We outperformed the market in four on our five regions, thanks to the commitment of our teams around the world who seized every opportunity for growth in real time. I'm especially proud of our strong acceleration in emerging markets which enjoyed exceptional growth of 11.7% in 2024, and accounted for 36% of the group's overall growth. As true growth drivers, these markets have seen their sales double in just four years to over 16% of L'Oreal's revenue, symbolically overtaking mainland China for the first time.

That said, Europe, our historical stronghold, once again proved to be the group's leading growth driver this year. Revenue grew by 8.2%, driven by the strength of our innovation and sustained momentum in Eastern and Southern Europe. North America also enjoyed another year of outperformance of the beauty market with revenue growth of 5.5%. The United States alone accounted for a quarter of the Group's total growth in 2024, driven by the acceleration of e-commerce and the development of our innovations, particularly in hair care.

And I'm especially pleased with the performance of L'Oreal Luxe, which has become the number-one luxury beauty brand in the United States ahead of its long-standing American competitor, Estee Lauder. Lastly, our slight underperformance in North Asia reflects our contra mix there. Strong growth, in Japan and Korea was not enough to offset the contraction of the Chinese market, where we nevertheless remain the leader.

I would like to emphasize that over the past two years our exposure to the Chinese ecosystem has declined significantly. It now represents 17% of sales, a much lower level than in 2022. While we remain confident in its long-term prospects, we are now far less dependent on it as our global footprint has become much more balanced.

Looking at the performance of our divisions now, the consumer products division was the largest contributor to the group's growth with a 5.4% increase in revenue in 2024. This performance was driven notably by the outstanding momentum of L'Oreal Paris, the world's number-one beauty brand, which grew by more than 9%. That is an outstanding result.



The consumer products division continues to leverage the power of its innovations such as glycolic gloss and Garnier Vitamin C Daily UV fluid, while rolling out its strategy of democratization and premiumization to win over ever more consumers, especially in emerging markets. This is the division that brought the largest number of new consumers to the group.

In 2024, L'Oreal Luxe consolidated its position as the global leader in luxury beauty, achieving revenue growth of 2.7%, outperforming a luxury beauty market that was impacted by the situation in China. The division particularly reinforced its global leadership in fragrances with a fourth consecutive year of double-digit growth. Alongside the resounding success of MYSLF by Yves Saint Laurent, Born in Roma by Valentino, our old parfemiry collections such as Armani Privé continued on their upward path.

The division's success reflects our ability to expertly manage a portfolio of complementary brands in the pursuit of an ambitious omnichannel strategy then combines the excellence of our physical retail network with rapid growth in e-commerce.

The professional products division also enjoyed an outstanding year, achieving a record market share of 26% and sustained revenue growth of 5.3%. This remarkable success was driven by strong momentum in premium hair care, notably through Kerastase, and propelled the Redken brand to the number-one spot in the segment in the United States. The division is now reaping the benefits of its reinvented and fully omnichannel business model, which has enabled it to increase its investment in support of salon professionals.

Lastly, the Dermatological Beauty division reported impressive revenue growth in 2024, of 9.8%. This division thus grew 1.3 times faster than in a dynamic but increasingly competitive dermatological beauty market. The performance was powered by its EUR2 billion brands La Roche-Posay and CeraVe, now ranked among the world's top-five skincare brands across all channels.

As a pioneer in disruptive innovation illustrated by La Roche-Posay's Mela B3 serum and SkinCeuticals' P-Tiox serum, the division is ideally positioned to meet growing demand for skin care and hair care products recommended by healthcare professionals.

And it was precisely the product innovations we brought to market that drove our growth across all categories in 2024 because innovation is the key to our brand's success throughout the group. I want to pay tribute to the unmatched creativity of our marketing, research, and operations teams.

Let's now take a look back at some of their most outstanding achievements from 2024 in this video.

(video playing)

I think they deserve a round of applause. Continuous innovation is part of our company's DNA. It is powered by the creativity of our marketing teams, who bring the discoveries of our researchers to life. Innovation enables us to create and capture long-term value. This year, our operating margin reached a

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new record of 20%, an increase of 20 basis points, while we continue to invest heavily in our brands to fuel our long-term growth. This is the power behind the virtual circle of L'Oreal's income statement.

Ultimately, the result I am most proud of this year is indeed our financial performance, which demonstrates our ability to improve profitability and highlights your group's enduring strength even in times of great uncertainty.

But these results we're pleased to propose a dividend of EUR7 per share for our shareholders, an increase of 6.1%. As Christophe Babule pointed out, over the past five years, our group has delivered exceptional results. Strong revenue growth, continuous improvement, and gross margin and profitability, and increased investment in our brands. As you can see, I am confident in L'Oreal's future.

Our group, which celebrated its 115th anniversary last year, is entering a new era of profound transformation, and we are determined to turn every challenge into an opportunity. While the present is marked by instability, the future also appears increasingly uncertain shaped by mounting geopolitical tensions, destabilizing trade conflicts, and the accelerating impact of technologies such as artificial intelligence.

Against this backdrop of continuing volatility, L'Oreal continues to keep its course, resilient in the storm as you can see, with our solid results for the first quarter of 2025.

Beauty is a refuge, and we firmly believe that the beauty market, although affected by the ups and downs of our turbulent global economy, will continue to grow at an average rate of around 4% to 5% in the coming years. L'Oreal has consistently emerged stronger from periods of crisis and historical upheaval. This strength stems from our group's ability to reinvent itself constantly.

Today, more than ever, we're accelerating the transformation of L'Oreal on three strategic pillars: organizational agility and resilience, scientific and technological excellence, and the sustainable transformation of our business. These are the foundations of our future success.

The first pillar is about simplifying our organization and unlocking synergies to enhance the group's resilience. Under the one L'Oreal banner, we're combining several initiatives to build greater cross functionality at every level of the organization while preserving the agility and autonomy of our teams, especially in our countries.

The one L'Oreal vision translates into several concrete actions. The harmonization of more than 20 IT systems, enhancing both our agility and our ability to benefit from economies of scale. The simplification of our structures, for example, by grouping 25 European countries into 8 clusters, and creating 6 shared services centers across Europe, the Americas, and Asia.

Finally, we are working tirelessly to strengthen the resilience of our supply chain by locating our production ever closer to our consumers around the world. And by building state of the art

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infrastructure such as our new smart logistics center opened last year in Suzhou, China.

Combining agility with a robust global network is one of the most effective safeguards against tariff wars, and the strength of our model is precisely that it allows us to look to the future, to imagine and invent the beauty of tomorrow in light of the technological and environmental transformations shaping our era.

The second pillar is scientific and technological excellence. Each year, we devote more than EUR1.3 billion to research, that's 3% of our revenue, and we invest a similar amount on IT. We have opened a fully integrated research center in New Jersey in the United States.

L'Oreal has the most powerful R&D capacity in the cosmetics industry. We filed 694 patents in 2024, but the new technological frontiers from biotechnology to generative AI are revolutionizing the scope of what is possible. Given the scale of these advances, we have created a unique innovation ecosystem through strategic scientific partnerships with pioneering institutions, companies, and universities around the world.

Our mastery of AI enables us to better harness the power of 16,000 terabytes of data to push back the boundaries of creativity, improve the effectiveness of our advertising, and strengthen the capacity for innovation of our researchers and teams across the group.

Ultimately, these advances benefit our consumers through new augmented beauty services that offer increasingly bespoke experiences like the BeautyGenius virtual assistant from L'Oreal Paris was just launched in the United States.

Science is also a key driver of L'Oreal's environmental transformation. L'Oreal's commitment to the planet is one of our top priorities. For over 25 years we've been taking proactive action to preserve the planet's beauty and support vulnerable communities around the world.

Our L'Oreal for the Future program launched in 2020 embodies this profound commitment that reflects our belief that economic performance and environmental and social responsibility go hand in hand.

I am particularly proud that our efforts have once again been recognized. L'Oreal is the only company in the world to have earned a AAA rating for nine consecutive years from CDP, a leading not-for-profit organization that assesses the environmental leadership of companies. In 2025, as we reached the halfway point in our L'Oreal for the Future program, I would like to take this opportunity, this general meeting to share our updated road map to 2030. Under the leadership of Ezgi Barcenas, our goal remains to lead with transparency, sincerity, and pioneering ambition.

This strategic review stems from three key considerations: first, we aim to continuously incorporate the latest findings from the ever-evolving field of environmental science. As I shared with you last year, we have updated our climate trajectory validated by the SBTi aligning it with a pathway limiting global warming to 1.5 degrees. Our 2030 targets now reflect this ambition.

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In line with the newly introduced TNFD framework, we have also assessed our impact and dependencies on water and biodiversity. I am proud to announce that we will be making new commitments in these two fields. For example, we aim to offer water-efficient products and technologies in our water-stressed markets.

Second, we have gained a lot of insight over the past five years and made significant progress. As a result, a number of our initial objectives are now fully embedded into the way we operate. Ecodesign, for example, is no longer an objective, but the norm for developing our products. Similarly, waste recycling and reuse on our sites are now fully part of our operational policies. This maturity allows us to focus our efforts on addressing the most complex issues.

We're indeed committed to transparency about the challenges we face, where large scale solutions do not yet exist even looking out to 2030, we want our commitments to reflect what technology can realistically deliver, taking into account the reality of existing infrastructure or supply chain constraints. For example, although 37% of the plastic in our packaging already comes from recycled sources, a figure well above the industry average. Supply and technical limits currently prevent us from reaching 100% of recycled plastic by 2030.

We will continue to do as much as we can, guided by a new target that is both ambitious and attainable. And as we are very much aware of the importance of packaging, we have broadened the scope of this target to cover all materials, while also introducing a new commitment to reduce the use of virgin plastic in our packaging.

These challenges only strengthen our resolve to accelerate our efforts over the next 5 years to meet the 15 new goals of the L'Oreal for the Future program, while remaining transparent about the means we can deploy.

While we don't yet have all the answers, we're fully committed to finding them. That is why I am particularly proud to announce today the launch of a new sustainable innovation accelerator. We are issuing a global call for startups capable of advancing innovation in climate, water, circularity, alternative packaging, and ingredients, which we will support with EUR100 million over five years.

We are moving forward with greater determination than ever to reach our objectives. Our commitment is unwavering to drive positive change as a leader, a capacity that will play a big part in the next chapter of the L'Oreal adventure.

Since it was created, exploring new frontiers, whether scientific or geographical has been part of L'Oreal's DNA. Today's (technical difficulty) truth is pioneering spirit, we're setting out to conquer three new areas, each representing a new horizon for growth. The first one is geographical. The second is consumer groups with high beauty consumption potential. And the the third one is new technology which are opening up new areas, adjacent to the traditional beauty market.

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I won't dwell on our geographic growth opportunities today as Fabrice Megarbane, Chief Global Growth Officer, will be outlining our action plan for new growth markets for L'Oreal in a few moments.

So let me now share our strategy to attract new consumers. We estimate that there are currently 4.2 billion potential beauty consumers worldwide and that we reach 1.3 billion of them over the next decade. Our goal is to reach 2 billion consumers. Generation Z, which already makes up over a fifth of our potential consumers, represents a tremendous opportunity for L'Oreal. Their passion for beauty combined with their growing influence in social media and their massive presence in emerging markets makes them a priority target.

By 2030, 370 million members of Gen Z will be over 25, and they will have higher incomes and adopt more sophisticated beauty routines. They are a very relevant consumer group for us. To harness this momentum, we're rolling out targeted strategies across all our divisions from acne solutions to make up innovations or tailoring our offer to win over this beauty-hungry generation and keep them loyal.

At the other end of the age spectrum, the over 60s are also very attractive group for L'Oreal. As populations age, this segment will grow to over a billion potential consumers by the end of the decade. These consumers, who are mainly to be found in developed markets, have strong purchasing power, enabling them to satisfy their growing appetite for beauty products. The average boomer today spends more than \$400 a year on beauty, almost 2.5 times more than someone from Generation Z.

With our expertise in skincare, we're ideally positioned to tap into this new growth segment in mature markets. And finally, men also represent a major opportunity for L'Oreal. While men's products account for less than 10% of the global market, men drive 25% of global beauty product consumption, and we are still underrepresented, so we plan to continue accelerating in men's fragrances, which already represent a third of our sales.

Recent launches like Yves Saint Laurent's MYSLF have met with resounding success. We're also offering more tailored hair care products such as Elvive Growth booster and CeraVe Anti Dandruff, and we're ramping up skincare innovation. The potential to recruit new consumers is huge, and L'Oreal is ideally positioned to meet the full spectrum of beauty aspirations across these diverse consumer groups.

With our unmatched portfolio of 38 international brands, we cover all categories, all price points, and all distribution channels.

In 2024, we continue to broaden our coverage of the beauty market through the acquisitions of Korean skincare brand Dr.G, our fashion licenses for Miu Miu and Jacquemus, as well as a minority stake in Armani fragrance house, Amouage. Yet we remain faithful to the strategic choice L'Oreal made from the beginning and from which we have never wavered to dedicate ourselves to a single objective: the pursuit of beauty.

This brings me to our third area of conquest, the new technologies that are pushing back the boundaries of beauty. Longevity is a new scientific frontier for L'Oreal addressing one of the world's greatest concerns, living better and longer by optimizing our beauty capital.

Over the past 15 years, we have developed L'Oreal's longevity integrative Science, a groundbreaking approach that explores the links between the body's internal mechanisms and the appearance of the skin. Building on our scientific leadership in this field, we launched two stand out innovations earlier this year. The new Lancome absolute longevity cream, which is off to a very promising start in Asia, and Cell BioPrint, a device that performs a personalized skin analysis in just five minutes by studying the composition of proteins in the human body and their impact on aging.

In response to growing consumer demand for holistic beauty, we have also entered the fast growing beauty supplements market estimated at EUR15 billion. The launch of BioRewind by Skin Better Science marks our first foray into this market. Other group brands are now set to follow.

Another opportunity is connected beauty devices. Last year, Barbara Lavernos, Deputy Chief Executive Officer in charge of research, innovation and technology, outlined the main pillars of our beauty tech strategy to bring consumers the beauty of the future: more personalized, more inclusive, more sustainable.

In 2024, we accelerated its roll out with the launch of cutting edge connected beauty devices such as L'Oreal Paris ColorSonic, the first at-home hair coloring device, and AirLight Pro, a revolutionary infrared hair dryer that, judging by early feedback, is on track for major success.

Finally, we are watching the aesthetic beauty market closely. Our scientific partnership with Galderma and investments in clinics in China and North America give us a unique vantage point to monitor this fast growing sector, which lies at the edge of our core business. The question we're exploring is whether we should expand further in this area or maintain our current peripheral position through our derma cosmetic brands like SkinCeuticals and SkinBetter Science.

As you can see, in this constantly changing world, there are many opportunities to conquer. Our approach is methodical and our determination, unwavering. The strength of the L'Oreal vessel allows it to sail even the roughest seas. So it is with confidence and ambition that we embark on this new chapter of the L'Oreal adventure, firmly committed to creating financial and non-financial value over the long term.

But our greatest asset in achieving the vision we have outlined together lies in our people and our unique culture. And because the L'Oreal adventure is above all a human one, on behalf of everyone at L'Oreal, I would like to extend my warmest thanks to Francoise Betanco Mayas, who has inspired an entire generation of L'Oreal's people with a pioneering and family spirit that defines our company.

She has always been a guardian of the values that guide us each day. Humanist ethical values that keep

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people at the heart of everything we do. Now more than ever these values must remain our compass in a world that sometimes turns away from them. Rest assured, dear shareholders, that I'm determined to carry this legacy forward and lead L'Oreal toward new horizons of growth to create the beauty that moves the world.

Thank you.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Congratulations, Nicolas. Clearly, L'Oreal has proven once again how resilient its business model is and has continued to create value for all. Our L'Oreal for the Future program is going to focus on the key challenges of our strategy. We are united by a clear vision and sound fundamentals which, make our strength, and have made L'Oreal fit for the future. We're not going to hear Fabrice Megarbane, who's a director of market development who will, describe to us the exciting prospects, held out by new markets.

Mr. Megarbane has had a long and successful international career. He started in 2000, directing L'Oreal in Lebanon, and then he was in charge of the Middle East and Africa for the consumer products division before becoming President for Germany and for four years, he was at the helm of North Asia and China with a remarkable performance and he's now in charge of market development, which is a tailor-made position for him.

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**Fabrice Megarbane L'Oreal SA - Chief Global Officer**

Good morning everyone. Dear L'Oreal shareholders, I'm delighted to be with you here today to present our strategy for new growth markets for L'Oreal. As Nicolas Hieronimus just pointed out, geographic expansion has always been at the heart of the L'Oreal adventure.

Our geographical expansion has kept pace with transformations in the global economy. At every turn of history, we have always seized every opportunity to bring the best of beauty to new consumers, be it the fall of the Berlin Wall or China's reawakening and the advent of globalization.

From our French roots, to our current presence in over 150 countries, we have consistently sought to meet the diverse beauty needs of consumers around the world while adapting to the specific characteristics of each market. Our current regional organization is the product of this history, which has shaped our multi polar model.

This multi polar model provides both defensive and offensive advantages -- defensively the balanced distribution of our sales enables us to cushion economic turbulence in any region in real time.

Offensively, it allows us to remain close to consumers to understand their aspirations so that we can deliver them bespoke products and beauty experiences. This proximity allows us to capture growth wherever it emerges. It is the key to our future conquests.



And the second aspect, our offensive into new growth areas. This is exactly what I would like to describe to you in greater details and it is indeed a new chapter of the L'Oreal adventure.

This new ambition to win over consumers in emerging regions comes at a time of major demographic transformation. In our estimation, 45% of our 4.2 billion potential consumers inhabit these regions, and we expect to add 100 million new potential customers every year.

While beauty market penetration in these regions is still relatively low, these consumers are becoming increasingly athlete. They're young, connected, and passionate about beauty, three factors that will underpin strong growth in the beauty market in the years to come.

This opportunity for conquest is especially compelling when we consider that our market share in emerging countries is currently around 12%, significantly below the 15.5% we hold in developed markets.

But today with more favorable market conditions. Including the development of modern distribution methods and e-commerce, we are perfectly poised to accelerate our conquests.

Our action plan for emerging markets is based on three levers, that when deployed together, will enable us to seize these new growth opportunities the launch of new brands, mastering new e-commerce channels to leverage the digital boom, and of course, the relevance of product innovation and new ways of engaging with local consumers.

Let's start with our ability to internationalize our brands by deploying them in new markets that have reached the necessary level of maturity, whether in terms of consumer living standards, the sophistication of beauty practices, or the maturity of the distribution ecosystem.

Let's take India for example. As we celebrate L'Oreal's 30th anniversary in India, we're very ambitious in this market as it offers outstanding growth potential, drawing on L'Oreal's research expertise and our deep understanding of the skin care needs of Indian consumers.

Just over a year ago, we launched the dermatological beauty division there with the introduction of CeraVe. Our strategy is grounded in a winning combination. We have superior clinically proven product effectiveness with formulas adapted to local needs informed by a unique study of over 800 Indian patients. We also use a medical prescription-based model with CeraVe, now the third most prescribed skincare brand by dermatologists in Mumbai and New Delhi.

And lastly, a medical influencer strategy on social media reaching over 26 million people. And making CeraVe a segment leader. In our first year, we expanded into over 7,000 pharmacies in Mumbai, Pune, and New Delhi alone, and this is only the beginning of our rollout across India's major cities. CeraVe is just one example of our winning brand internationalization strategy in emerging markets.



I'd like to also mention the launch this year of the Korean makeup brand, 3CE in four countries across the SAPMENA zone, which began with a major event in Seoul, and was followed by local activations even in Vietnam, Singapore, Malaysia, and Thailand. The launch of 3CE has been a resounding success, making a significant contribution to our growth, as shown by Cashmere Hug lipstick, already the number-one bestseller in Singapore.

Today, the potential for launching new brands in emerging countries is considerable because as you can see, a large number of the brands in our portfolio have yet to be introduced in most of these markets. The second lever in our action plan is our ability to capitalize on the rapid expansion of e-commerce in emerging countries.

Let's start with the Gulf states as an example. In this region, we are recruiting more and more consumers who are passionate about beauty as the digitization of consumer practices increases. This success has been driven first and foremost by our understanding of the cultural codes of younger Saudi generations on social media. And our collaborations with the region's most prominent female influencers.

In addition to this, we've been careful to identify new local e-commerce channels. We formed a special partnership with Nice One, a Saudi e-commerce platform dedicated exclusively to beauty. And this strategy is yielding results and has significantly accelerated our growth on that market.

Indeed, the share of e-commerce and L'Oreal's revenue in Saudi Arabia has gone from less than 2% to 22% in just five years. This is a perfect illustration of our unmatched ability to use online distribution as a tool with which to conquer emerging markets. The third lever in our conquest of emerging countries is our ability to develop product innovations and ways of engaging with consumers that are adapted to local cultures.

Let's take Brazil for example. Brazil is the world's fourth largest beauty market and one of the most culturally and ethnically diverse, which is why we've been investing in innovation there for over 10 years now and have opened a research and innovation center in Rio de Janeiro.

Leveraging the scientific power of our laboratories, we've recently developed a new formula specifically adapted to the needs of Brazilian skin. It's called gane Garnier Vitamin C Toque Seco moisturizer. The launch of this innovation at the beginning of the year was supported by the effectiveness of our local commitment strategy, which has already generated 1 billion views on Brazilian social media and allowed the distribution of this new innovation across 45,000 points of sale in Brazil.

This example is a further illustration of our ability to constantly adapt to the specific features of each local market. I'd also like to mention our success in South Africa with the Garnier Vitamin C serum, thanks to which, Garnier has become the leading facial skincare brand in the country. There are many such examples as we apply this winning formula across all emerging markets. To drive our expansion and remain close to consumers, we've built a robust operational and research footprint with 6 regional RNI centers and 36 production facilities.

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Last but not least, we are fostering the development of local talent and leadership. This strength on the ground gives us a clear competitive edge, thanks to their unique grasp of local cultural codes and economic ecosystems, and I would like to pay tribute to them here this morning as you can see, the future of beauty is taking shape in emerging markets when we are ideally positioned to seize these new growth opportunities.

But L'Oreal's future is also being shaped in its legacy markets, which is why I'd like to say a few words about our growth drivers in mature markets. We firmly believe that China has great potential for the future. While the short term remains uncertain, the sheer scale of the Chinese beauty market makes it highly attractive with many opportunities to recruit new customers. At present, we are reaching a 25% of our 400 million potential customers and have launched a strategy to expand into medium-sized cities.

Europe remains a dynamic region. Although our market share is already high, we're confident in our ability to win over new consumer segments such as boomers, whose beauty needs are growing as their life expectancy increases. Lastly, the United States, which is the only mature market that continues to experience demographic growth with a multi-ethnic population that has tripled over the past 10 years, with our 17 American brands, we are ideally positioned to meet this increasing diversity of beauty needs.

In short, we have a clear strategy for accelerating our geographical expansion over the coming years and recruiting new consumers around the world. As Nicolas Hieronimus has said, L'Oreal's history is one of conquest. We not only have charted a clear course for ourselves, but we also have the talent in every region of the world to drive this geographical expansion and seize these new growth opportunities for L'Oreal.

Thank you for your attention.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Well, thank you, Fabrice. You and your teams play a critical role in our conquest of these new markets which are promising indeed. You will have heard just how great is the potential held out by these regions and L'Oreal has all the assets it needs to make the most of that potential ladies and gentlemen, dear shareholders, as you have heard, your company has, got a firm hand on the helm. And we are committed to innovating and continue to steer this course with determination.

Our number-one commitment at L'Oreal is to create value for you, for the shareholders. We've consolidated our position of number one, as Mr. Hieronimus recalled, we're number one worldwide and our performance is up significantly.

The business model at L'Oreal is resilient and it holds the key to value creation of benefit to all and particularly to you, our shareholders. I would like to pay tribute to the excellent quality of the management team of your company under the stewardship of Nicolas Hieronimus. His leadership is inspiring. The determination of his executive board is great, and they have, together, played a decisive

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role.

They have demonstrated their ability to overcome the challenges that we have weathered. We have been able to seize opportunities in growing markets. The quality of our performance has led us to determine that the dividends should be EUR7, which is up 6.1%. And the increase of the enhanced dividend of 10% stands at EUR7.7. Year after year, we've strengthened our payout policy and in 2024, the payout rate reached a record 55.3%. In 16 years, the dividend has almost been multiplied by five.

Now this adjustment phase that the markets experienced had a short-term impact on the L'Oreal share. Many of you took this opportunity to buy up more shares and we've been joined by 120,000 new shareholders. That was last year. This is a record over the last four years, the number of individual shareholders has doubled.

So if you've been a shareholder at L'Oreal for many years, you know the quality of our share and how it weathers the storm over the long term. In the last 15 years, the total profitability has stood at 12% a year with invested capital increased fivefold over. The same period the CAC 40 doubled at a time when the L'Oreal share price had been had increased four-fold. So as the Chairman, I'm proud to say that we are still extremely attractive as a company to our shareholders and you can count on us to continue to maintain this excellent financial health.

Now, our second commitment to you is to always stay close to you, dear shareholders. In 2024, we added content to our website so that you could constantly have access to clear information and up-to-date information. There are many events that we organize to meet with you. This year, we were very creative and we created some educational materials for our shareholders.

We also organize meetings so that individual shareholders can attend exclusive events. For instance, visiting the L'Oreal stand at the Vivatech show and the Domen de la Rose de Lancome in the city of Grasse. In the south of France and participate in a series of conferences on L'Oreal and its 115 years of beauty experience or else to attend the L'Oreal beauty show in Paris. Our individual shareholders consultative body have been contributing regularly to our work and keeping us abreast of what the shareholders expect.

The advisory board is very active. And just to mention a few of the many awards we received, you can see them on screen now. We have 90,000 employees at L'Oreal, and they always do their best. They're agile, they're enduring, they're bold and they are a wonderful team.

I'm particularly proud of our employees and on behalf of the board and also on your behalf to your shareholders, I'd like to thank our employees. They are fully committed to the success of L'Oreal, and this is why we've decided to update the employee shareholding plan in France and abroad. It's now been annualized and this has been very successful.

Just about half of our employees hold shares in the company, which is a way of sharing with them in the

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fruits of their labors. Our teams are building the L'Oreal of the future, and ensuring that L'Oreal remains a good global citizen. Every employee of L'Oreal contributes meaning and operates according to our ethics and our values, and true to this spirit, L'Oreal is completely mobilized to overcome our common challenges global warming, equal opportunity for respect for differences diversity.

So our fourth commitment is to continue to be a responsible global citizen in all circumstances. Nicolas shared with you a number of improvements that we've made when it comes to our CSR and our environmental responsibility.

We've worked hand in hand to overcome the challenges that beset our ecosystem. We are determined to be ever more efficient and effective. The Foundation L'Oreal continues to be very active and works hard to achieve a more equitable and sustainable world. For 27 years now, the program called Women in Science has provided human and financial support to 4,700 scientists in over 140 countries. And in 2024, we trained twice as many women who are in financial difficulty, we trained them in the beauty business.

And so I'm here to assure you that we will continue to be faithful to all of these commitments that I've just recalled. We have a dual excellent strategy that we will continue to pursue and we will constantly be at work to shape the future of beauty; beauty, which is a quest for eternity and a source of inspiration, just like the masterpieces of the Louvre that were called to what extent beauty is ideal, is human, is a matter of identity and matter of being open to oneself and others.

Dear shareholders, I know I can count on your support. Your company is united by a vision and intangible fundamental values. We aim to achieve sustainable and responsible growth. We're very exacting. We want to continue to innovate in the scientific and technological fields, and we will continue to write the future with you. Thank you.

Now I would like to say a few words about your company's governance. Like every member of the Board, I am deeply convinced that demanding sustainable and diverse governance is a major source of value for L'Oreal, but the fundamental and quite unique asset of our governance, as you know, undoubtedly lies in these strong and lasting tie between the Bettencourt Meyers family, the family of our founder, and L'Oreal.

As you know, it is the company's reference shareholder, yet its involvement goes far beyond this, which is why today marks a significant milestone in the history of L'Oreal. Dear Francoise Bettencourt Meyers -- dear Francoise, if you allow me, after serving on the Board of Directors for 28 years, you have decided not to seek the renewal of your term of office, which comes to an end at the close of this General Meeting.

On behalf of the Board of Directors, the L'Oreal general management team, our 90,000 employees, and all our shareholders, I am profoundly honored to pay tribute to you. Dear Francoise, allow me first to highlight your decisive contribution to L'Oreal's economic success over nearly three decades.

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You have supported the group's development, providing it with both the ambition and the means to grow and thrive on an ongoing basis. L'Oreal has this immense good fortune to have been founded by an entrepreneurial genius, Mr. Eugène Schueller, your grandfather. And how can we not also pay a special tribute to, Ms. Liliane Bettencourt, his daughter, your mother, who guided the destiny of L'Oreal with the intelligence and elegance that we knew her for.

And I would also like to emphasize the significant contribution of your father, Mr. André Bettencourt, who played a pivotal role at her side at L'Oreal. As part of this family continuity, you yourself have shown that you are closely connected to the company and you and your husband, Mr. Jean-Pierre Meyers, have worked to ensure the promotion of shareholders stability with a view to strategic permanence.

These are the key success factors of our company. Your long-term strategic vision, which you and Jean-Pierre have always had for L'Oreal, was essential in providing visibility to the company's general management.

This was particularly so during the major crises we faced together such as the Lehman Brothers collapse in 2008 and the COVID pandemic in 2020, you have consistently resisted the lure of short-term solutions that would have compromised investment for the sake of immediate gains. Invariably, you have championed a long-term approach, allowing the group to invest, recover, more robustly and above all laid the foundations for future achievements.

Your unwavering support for L'Oreal's leaders, past and present, has been invaluable. We have also been the guardian of the L'Oreal spirit, the unwavering faith in people, advocacy of core values, vision of an extended company.

First and foremost, you are committed to all our employees. Your primary concern and that of Jean-Pierre at your side has always been their well-being and fulfillment. We have ensured respect for L'Oreal's people-centered culture instilled by your grandfather and carried forward by [Francois]. You have both consistently promoted employee share ownership and the idea that the group's success should be shared with those who make it happen, aligning their interests with those of all shareholders.

They were the guardian of L'Oreal societal contribution as well. More than a duty, you see it as a natural imperative that the company should take action and champion major causes. The Bettencourt Schueller Foundation, which you chair, is the most eloquent example of this commitment.

And you have always fought to preserve the group's integrity. This has sometimes been at the expense of your own peace of mind and that of your family to whom you're so deeply devoted. We're fully aware of all that we owe you, you who have consistently placed the long term interests of L'Oreal above all else.

Finally, you have admirably passed on the flame that drags you to your two sons who are sitting next to you. The DNA of L'Oreal's memory, history, and fundamentals. Together with your husband Jean-Pierre

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Meyers, I know that you take great pride in the fact that the close tie between your family and L'Oreal is continuing.

You and your mother were both raised as only children, and now, we have a major first with your two sons, the fourth generation, Jean Victor and Nicolas. Jean Victor, it's actually your birthday today. Happy birthday. Jean Victor has been a Board member for 13 years.

Happy birthday, Jean Victor. No cake, no candles. Sorry, we're not allowed to have candles in this room.

So where was I? Jean Victor, Board member for 13 years, takes over as Vice Chairman, and Nicolas has been a Director for five years, and your proposal that Téthys, the family holding company, should join the Board of Directors also marks this remarkable continuity. It is an invaluable asset for the group. Dear Francoise, discretion is a silent virtue.

Allow me to say at this meeting that you are the very embodiment of it. You have always assumed your role with humility, generosity, and simplicity, at every moment. The greatness of L'Oreal has been your family's cradle for 116 years and it's been yours from the very beginning. I know that it will continue to guide you because as you said, you're not leaving L'Oreal, just it's Board of Directors.

On behalf of the members of the Board, all L'Oreal's shareholders, and all L'Orealians, I would like to express our deep respect, our sincere admiration, and our warmest thanks for your immense contribution to L'Oreal over nearly three decades. Congratulations.

Let's resume this meeting. This general meeting also marks the end of Virginie Morgon's term of office. It's shorter, but still 12 years of unfailing commitment. On behalf of the Board, I would like to express our deep gratitude for her great contribution, her financial and business expertise, as well as her involvement in the development of our sustainable business model have been invaluable assets for L'Oreal. Virginie Morgon has always shown great commitment and professionalism on the Board and on the Audit committee, which she was the first woman to chair.

Thank you again, dear Virginie, for the exemplary manner in which you have carried out your term of office for the last 12 years. Congratulations, Virginie.

The Board of Directors had decided to submit the appointment of three new directors to your vote, as I said a moment ago, Francoise Bettencourt Meyers has expressed her wish to ensure continuity in the Bettencourt Meyers family's commitment to L'Oreal by proposing that the family holding company, Téthys, joins the Board of Directors alongside her two sons, Jean Victor and Nicolas Meyers. Téthys, chaired by Francoise Bettencourt Meyers is L'Oreal's largest shareholder.

Should Téthys be appointed as a, corporate director? It will be represented on L'Oreal's Board of Directors by, Mr. Alexander Bennet, deputy Chief Executive Officer of Téthys. Before joining Téthys in 2016, he was a managing partner at [Lazza Brothers], and thanks to his professional experience,

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Alexander Bennet will bring to the Board his recognized financial expertise and a long-term strategic vision.

The Board of Directors also wishes to propose the appointment of two new independent directors. First, Isabelle Seillier, who was the first woman to head a leading investment bank at, JPMorgan. You can get to know her this short video presentation.

(video playing)

I am delighted to welcome Isabelle Seillier to the Board. In addition to her outstanding experience in the financial sector, I am confident she will enrich the Board with her proven ability to develop a strategic vision for sustainable growth, as well as her in-depth knowledge of the international economic environment.

The Board also proposes the appointment of Aurélie Jean, a recognized expert in digital technology and artificial intelligence, who will also introduce herself shortly.

(video playing)

As you can see, Aurélie Jean is an expert in her field. Indeed US magazine Forbes considers her to be one of the most influential French women in the world. That's quite impressive. She will bring to the Board her expertise in new technologies, AI, research and innovation, as well as her entrepreneurial mindset.

The Board of Directors also proposes the reappointment of three directors: first, the Director, Term of Office of Nicolas Hieronimus, CEO of your company since 2021. His talented leadership combined with unwavering energy has allowed your group to maintain exceptional performance in a particularly turbulent context. His contribution to the Board discussions as a Director is essential for the Board.

His expertise, strategic vision, and in-depth knowledge of L'Oreal are major assets for our future success. I'm sure you will be keen to reappoint him for the next four years.

The Board also proposes the reappointment of Paul Bulcke, Vice Chairman of the Board of Directors of L'Oreal. Given his experience at Nestle, where he is Chairman of the Board of Directors, he contributes greatly through his strategic vision, multicultural approach, and knowledge of consumers. His attendance rate at board meetings is 94% and 100% for the committees of which he is a member.

Finally, the reappointment of Alexandre Ricard, Chairman and Chief Executive Officer of Pernod Ricard, and Independent Director of L'Oreal since 2021. He brings to the Board his expertise as an international leader, his strategic vision, and his knowledge of the consumer, particularly in Asian and American markets.

His attendance rate at the Board and committee meetings, of which he is a member, is 100%. If the

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general meeting approves all proposed appointments and renewals, the Board of Directors will comprise 17 members, 40% of whom are women, and 53% of them are independent. Your Board of Directors, which I have the honor of chairing, is very active and particularly committed.

In 2024, the Board met seven times with an exemplary attendance rate, 99.2%. It fully played its role in defining the group's strategic orientations and examining its growth opportunities, thanks to a constant and constructive dialogue with general management, the directors were kept fully informed of all your company's activities, its performance and challenges in the beauty market.

The annual strategic seminar provided an opportunity to look in greater depth at key challenges for L'Oreal's future, such as the development of the L'Oreal dermatological beauty division, regulatory risks, and the strategic integration of AI. Our work also focused on analyzing perspective acquisitions and the L'Oreal for the Future program. Digital transformations, cybersecurity, human relations, and ethics were other key concerns. Finally, the annual assessment of our Board's operation confirmed that our governance model is optimal.

As you know, the Board's decisions are based, to a large extent, on the in-depth work of our four committees. The committees met a total of 21 times in 2024. I would like to pay tribute to their essential contribution and the quality of their work.

Let me now present the changes envisaged in the composition of these four committees subject to the votes of this general meeting. First, the Strategy and Sustainability Committee. This committee, which I chair, is central to the analysis of L'Oreal's strategic prospects. It reviews brand performance, product launches, and acquisition opportunities. It also closely monitors the progress of the L'Oreal for the Future sustainability program, particularly the climate strategy. At the close of this meeting, Ms. Ilham Kadri and Téthys will join this committee while Alexandre Ricard will step down.

The Audit Committee, chaired until this General Meeting by Virginie Morgon. This committee reviews the accounts, financial position, and internal control systems. It is particularly involved in sustainability matters, especially with the implementation of CSRD.

Alexandre Ricard, Isabelle Seillier, and Téthys will join this committee. While Nicolas Meyers and Ilham Kadri will step down. Jacques Ripoll, whose expertise covers finance, accounting, and sustainability, will take over as Chair.

The Nominations and Governance Committee. It's a committee chaired by Patrice Caine. It reflected on the composition of the Board and its committees that proposed today's appointments and examined succession plans. It also supervised the Board's annual evaluation. Jean Victor Meyers, Nicolas Meyers, and Isabelle Seillier will join this committee.

The Human Resources and Compensation Committee chaired by Sophie Bellon. This committee met recommendations concerning the compensation policy for Directors and corporate officers and the

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evaluation of the CEO's performance. It examined HR policies, including the diversity, equity, and inclusion policy, as well as the fifth global employee share plan. Sean Victor Meyers, Nicolas Meyers, and Jacques Ripoll will join this committee.

More than ever, I am convinced that the diversity of views and expertise within the Board is a major asset in navigating a complex world and shaping the future of L'Oreal. I will now hand over to Sophie Bellon, Chair of the HR and compensation Committee, to present the resolutions relating to the remuneration of executive corporate officers.

Ms. Bellon, you have the floor.

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**Sophie Bellon L'Oreal SA - Chairwoman of the Human Resources and Remuneration Committee  
Member of the Nominations and Governance Committee**

Thank you, Mr. Chairman. Ladies and gentlemen, dear shareholders, as we do every year, we call on this AGM to approve, on the one hand, the components of compensation of the corporate officers paid or granted for 2024 as required by the compensation policies you approved, and on the other hand, the 2025 compensation policies from which the components on the compensation will be paid or granted to the Directors and corporate officers.

As chair of the HR and compensation committee, I will describe to you, these components of the compensation. Now first of all, for 2024, you're called on to vote on the compensation paid to Mr. Agon as Chairman of the Board of Directors. As a reminder of the General Meeting of April 23, 2024, approved the modification of the fixed compensation of Mr. Agon, setting it at EUR950,000 as from May 1, 2024, as against EUR1.6 million previously.

Thus, in 2024, the compensation of Mr. Agon was exclusively made up of a fixed annual amount calculated pro rata temporis of EUR1,166,667 to the exclusion of any other compensation.

Regarding the components of the compensation paid or granted in 2024 to Mr. Hieronimus as CEO, his compensation is made up as follows: of a fixed annual compensation of EUR2 million, and a target annual variable remuneration of EUR2 million, with a maximum of EUR2.4 million or 120% of the fixed compensation in case of outperformance relative to the set objectives.

The objectives and the weightings are displayed for you to read on the screen. The Board of Directors assessed the performance of Mr. Hieronimus at 102.4% of the target objective, i.e. 94.6% for the financial criteria, and 114.2% for the non-financial and qualitative criteria. So that subject to the favorable vote of this resolution, Mr. Hieronimus would be awarded an amount of EUR2,048,500 and the total and fixed annual variable compensation Mr. Hieronimus for 2024 would be EUR4,048,500. The Board of Directors has also decided to issue 16,000 performance shares to the Chief Executive Officer for 2024.

Now, when it comes to the compensation policies for the directors and corporate officers regarding the

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compensation policy for the Chairman of the Board of Directors applicable to Mr. Agon for 2025. The Board of Directors has renewed the compensation policy applicable to the Chairman of the Board Of directors. Thus, the Chairman of the Board of Directors will receive fixed compensation of EUR950,000 to the exclusion of any other component; neither variable compensation nor performance share nor compensation in his capacity as Director.

Then you are next called on to approve the compensation policy applicable to the CEO, Mr. Hieronimus for 2025. This compensation policy has remained unchanged since 2021. Thus, the Board of Directors has decided to propose to the AGM, which is called on to vote, the renewal of the term of office of Mr. Hieronimus, that it amend the compensation policy for the CEO.

Each component of the compensation policy of the CEO has been analyzed by an independent consulting firm. The Board ensured the internal and external competitiveness of this policy linked to the group's strategy and the interests of the shareholders.

This new policy remains aligned with the main principles displayed on the screen while bolstering the variable part subject to performance conditions. This policy is still well balanced between short-term and long-term compensation, and it is made up thus a fixed compensation whose waiting has been reduced from 25% to 23%; an annual variable compensation; and the issuing of performance here is 77% of this compensation is not subject to performance conditions, compared to 75% previously.

The fixed compensation of Mr. Hieronimus would be set at EUR2.3 million, which is an increase of 15%. This compensation had remained unchanged since 2021, and would now be fixed at this new amount for the next four years. The Board of Directors particularly took into account the past four successful years of the leadership of our CEO in a context of broader responsibilities and the exploration of adjacencies to beauty activities.

This increase is also consistent with the increase of fixed compensation for loyal employees in France, particularly in an inflationary environment. Fixed compensation for the members of the executive committees based in France increased by an average of 14.5% between 2022 and 2025, and fixed salaries for employees based in France rose by an average of 17% over the same period.

Variable compensation. The target annual variable compensation, we've fixed at 113% of the fixed rate, i.e. EUR2.6 million, that could reach up to 130.4%, i.e. EUR3 million in the case of outperformance compared to set objectives. The Board of Directors aims to give more flexibility to this compensation, encouraging outperformance without excessive risk taking while proportionately penalizing underperformance.

The Board of Directors has chosen to renew the same balance between financial and non-financial criteria, which are displayed for you to read on the screen. These criteria are directly linked to the L'Oreal strategy and integrate the sustainable development program for 2030 L'Oreal for the future.

Lastly, the Board of Directors may decide to grant performance shares to the CEO, a grant which would be between 50% and 60% of the maximum annual compensation. Performance conditions would apply to 100% of the issued shares, and I remind you that in addition to financial performance criteria which are being renewed, non-financial performance criteria have been introduced and this has been the case since 2022. Moreover, a two year lockup period for 50% of the shares granted and fully vested would be integrated into the 2025 compensation policy.

Lastly regarding the Director's compensation policy, the maximum annual amount is EUR1.7 million and has been since 2023. The Board of Directors invites the shareholders to increase this amount to EUR2 million; the goal being, to take into account the increase on the one hand, in the number of Directors on the Board, and on the other hand, in the number of Board meetings.

In addition, the Strategy and Sustainability Committee's compensation would change as follows: The variable portion of the compensation linked to attendance would increase from EUR16,000 to EUR20,000 as this committee meets more frequently than the other board committees. Lastly, I would like to thank the members of the HR and Compensation committee for the active participation and their commitment. I thank you for your kind attention.

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**Jean-Paul Agon *L'Oreal SA - Chairman of the Board***

Thank you very kindly indeed, Ms. Bellon. I'm now going to give the floor to Ms. Emilie Thiery, who will, present the resolutions to you.

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**Emilie Thiéry *L'Oreal SA - Secretary of Board of Directors***

Regarding the ordinary part, the first three resolutions concern the financial statements and the proposed dividend. These items were presented to you by Christophe Babule at the beginning of this meeting. The fourth to sixth resolutions concern the appointments of three new Directors: Tethys, Ms. Isabelle Seillier, and Ms. Aurélie Jean.

The 7th to 9th resolutions concern the reappointment of Mr. Nicola Hieronimus, Mr. Paulbulk, and Mr. Alexand Ricard. These appointments and reappointments were presented to you by the Chairman as part of his presentation on the governance of your company.

The 10th resolution concerns the establishment of the total maximum amount allotted to the directors, which would be increased from EUR1.7 million to EUR2 million to take into account the increased number of directors and board meetings, the 11th to 16th resolutions concern the components of compensation. Of the directors and corporate officers, Ms. Sophie Beon, chair of the HR and Compensation Committee, has just reported on this in details to you a few moments ago.

Resolution 17 concerns the new authorization to be granted to the company to continue where. Its policy of buying back its own shares outside of public offering periods. The authorization will not exceed a limit of 10% of the share capital, and the purchase price per share may not exceed EUR700.

Regarding the extraordinary part now from the 18th to the 20th resolution, the general meeting is asked to delegate to the board of directors the authority to decide for a period of 26 months on a capital increase by issuing ordinary shares while maintaining shareholders preferential subscription rights, by capitalizing in particular premiums, reserves, or profits.

And to compensate the contributions in kind given by the company in the form of equity securities or securities giving access to the share capital of third party companies. Resolutions 21 to 22, ask the AGM to delegate to the board of directors the authority to decide on a capital increase. Up to a limit of 1% of the share capital reserved for employees subscribing to an employee saving scheme for a period of 26 months and employees of foreign subsidiaries for a period of 18 months, the total amount of all capital increases that may be carried out pursuant to all these resolutions may not exceed the maximum amount of 40% of the existing share capital.

Resolution 23 proposes to amend Article 9 of the Articles of Association to adapt the board of directors deliberation methods to the new legal provisions, in particular by removing the former rules relating to video conferencing and by regulating voting by correspondence or via written consultation.

Resolution 24 proposes to remove from Article 12 of the Articles of association the former provisions relating to the broadcasting of general meetings in order to fully align with France's Attractiveness Act and its implementing decree resolution 25 will concern the powers for. Formalities, Mr. Chairman, we have detailed all of the draft resolutions. Well, thank you very kindly, Emilie.

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**David Dupont Noel *Deloitte & associés* - Shareholder**

I'm now going to give the floor to Mr. Debbie Dupont Noel, from Deloitte and Associates who will be speaking on behalf of the statutory auditors. Thank you Mr. Chairman, ladies and gentlemen, greetings on behalf of the joint auditors Ernst and Young audit and Deloitte and Associates.

I'm pleased to report on the performance of our engagement in 2024. We issued various reports to enable you to exercise your judgment when voting on the resolutions. Our reports for the ordinary shareholders meeting cover. The financial statements and regulated agreements, while those for the extraordinary shareholders meeting were required by law in connection with proposed share capital increases reserved for employees as described to you just now.

Now, without it being subject to a resolution to be submitted to your vote, we've also issued a certification report on sustainability information. And this pertains to the environment and governance. I will present their main points and conclusions rather than a detailed description.

With respect to the ordinary shareholders meeting, we've issued a report on the audit of the parent company's financial statements and the group consolidated financial statements that was, for the year ended December 31, 2024. They're presented on pages 380 to 383 and pages 347 to 351 respectively of the universal registration document provided to you as well as pages 45 to 53 of your convening notice, the purpose of our work is to provide you with reasonable assurance that the financial statements

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submitted to you do not contain any material misstatements and that the accounting methods adopted are appropriate, that any risks are sufficiently covered, and that the prevailing laws and regulations are complied with.

We co-ordinated or conducted audit procedures for subsidiaries located in over 30 countries. These procedures on the financial statements and internal control processes covered everyday transactions as well as special events in 2024, such as changes in scope or other specific transactions such as the integration of ESOP or the new bond issuance.

Among our work, there's a report on the consolidated financial statements which highlights three key audit matters considered the most significant in the accounts or requiring particular attention from us for which we've examined the key judgments underlying their evaluation. Ensuring the absence of significant anomalies and for which we verified the presence of adequate information in the appendix for the first the value of the brand's in the balance sheets and this represents 16 bills so the evaluation of goodwill and indefinite life brands which represent nearly one-third of the consolidated balance sheet as of December 31, 2024, so EUR16 billion.

The second is about the revenue recognition and estimate of items to be deducted from the revenue. The last one concerns the evaluation of provisions for tax risks and uncertain tax positions regarding the parent company's financial statements, we identified the valuation of investments and the intangible assets recording in the recorded on the balance sheet and we're amounting to EUR22 billion 75% of the balance sheet is key audit matter.

We also verified the management report presented by your board of directors and in particular the accuracy of the accounting and financial information. Information on compensation and benefits and information on corporate governance we shared our conclusions on an ongoing and regular basis and submitted our detailed conclusions to your group's audit committee and board of directors.

So in summary we have issued unqualified opinion on the parent company's financial statements and on the group's consolidated financial statements. Now with respect to the ordinary and extraordinary shareholders meeting, we issued another report on regulated agreements which is presented on pages 139 and 140 of the universal de registration document and pages 54 and 55 of the convening notice.

This report describes the agreements that your company has entered into with one of its executive officers in order to enable you to assess the interest involved in respect of their conclusion without expressing an opinion on. Their usefulness or appropriateness we were not informed of any new agreement authorized in the past year, so our report recapitulates the former agreement with continuing effect relating to the employment contract of your Chief Executive Officer that was previously approved by the shareholders meeting of April 20, 2021.

In respect of the resolutions pertaining to your company's share capital submitted to the extraordinary shareholders meeting, we've issued two. Reports which are to be found on pages 432 and 433 of the

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universal registration document as well as on pages 56 and 57 of the convening notice.

Our two reports cover the proposed delegation of authority to the board of directors to decide an issue of shares or marketable securities reserved for employees and members of a company savings plan, that's Resolution 21, or employees of foreign subsidia Resolution 22 up to a maximum limit of 1% of the share capital.

During periods of 26 and 18 months respectively as described to you previously we had no comments to make on any of these reports it being specified that the underlying transactions were performed under the conditions provided for by French law, and you were provided with all the information needed to decide whether or not to cancel your preferential subscription rights.

Lastly, for the first time we have issued this year a certification report on the sustainability information. This report is included on pages 281 to 284 of the universal registration documents. Our work consisted in providing you with limited assurance on three specific areas.

Compliance of the process implemented by your group to determine the sustainability information to be disclosed in accordance with the European Sustainability Reporting Standards ESRS compliance with ESRS for the publication of this information in the management reports.

And thirdly, compliance with the disclosure requirements related to the taxonomy as provided by Article 8 of Regulation EU2020/852. Based on our verifications, we did not identify any significant aeros emissions or inconsistencies across these three areas. Thus, without challenging this conclusion we draw your attention to the information outlined in the quote unquote uncertainties and limitations paragraph presented in section 4.14.1 of the sustainability report which highlights the limitations within a context of first time application characterized by uncertainties regarding the interpretation of text or the use of estimates.

Ladies and gentlemen, Mr. Chairman, I thank you for your kind attention.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Thank you, sir. Let's now start our Q&A session, but before we begin our discussion, I would like to tell you that we've received written questions prior to this meeting, a series of questions from the responsible French Sustainable Investment Forum. Secondly, a series of questions from the, IPAC initiative for Citizen shareholding. The board of directors met yesterday on April 28, 2025.

They answered the questions. It was decided to publish the board's answers to these written questions on the company's website before the start of this meeting to make sure that we have as much time as possible to, have a discussion with you. I remind you that questions can be asked in three ways. First, questions from the floor put directly into the microphones provided by host and hostesses.

I would like to ask each shareholder to kindly introduce themselves and to ask only one or two.

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Questions to allow as many people as possible to express their views. Secondly, questions from the floor collected on the cards and finally the questions put to us on the AGM broadcast platform which has been open since April 24, and will remain open throughout the AGM. We'll try to keep his answers as short as possible so as to answer as many questions as possible.

I would like to ask Ms. Emilie to, share with us the four questions, that have been, put to us. The most by shareholders prior to this AGM and they are actually quite aligned with the questions I've seen on the cards and I am sure that they must be aligned with your expectations and questions as well Emilie.

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## QUESTIONS AND ANSWERS

### **Emilie Thiéry L'Oreal SA - Secretary of Board of Directors**

So the first question that was asked is the impact of the Trump administration's custom measures for L'Oreal more specifically, how does your organization enable you to, respond effectively and efficiently, Nicolas.

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### **Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

Yes, of course that's a question that we ask ourselves all day long we keep redoing, the maths based on the announcements tariffs have impact on all companies globally. And I'm going to say that L'Oreal seems to be in a more favorable position compared to other companies you've heard, Fariz Megapan's, presentation and mine as well.

We have a global footprint there are six factories, globally producing, really close to consumers, and I don't think that there's any other company in our industry that's as diversified from a geograph. Ical point of view we also strengthened our local presence and reduced our dependency on some markets that used to be too big, so tariffs are manageable at this stage. One word about the USA because that's the question that's put to us so often where do you produce the products that you sell? What you need to know is that in the USA we have several.

Production sites, that's, we make less than 50% of, the revenue, in the USA, 15% comes from Canada and Mexico together, 30% from Europe, so luxury products, fragrances, for some products that you need, thermal water, for [LaRoche] products, for example. And China, for what we sell in the USA, that's only 1%, so I would say that this part does not have a huge impact.

Nevertheless, tariffs have a cost this year, we anticipated with stocks inventories for luxury products in the US, trying to anticipate the measures and the impact of. Tariffs as they are now today as the situation changes significantly so that's 50 basis points for L'Oreal over the whole year, mostly in H2 and we have the ability to keep adjusting our footprint and also for luxury products, we can valorize them so I think that generally speaking. The impact of tariffs is not great, but it's, manageable by L'Oreal.

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### **Jean-Paul Agon L'Oreal SA - Chairman of the Board**

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Thank you, Emilie. Second question, how do you account for the fall in the share price in 2024? So I think that's a question that most of you must have in mind, and it was also written on the cards. So indeed the share price reached for EUR140 it went down significantly, but then it went back up. I don't know if you've seen on your smartphones, but today it's at EUR380 EUR384 so that's a good momentum, but what are the reasons for this decline?

There are many reasons actually and the first one is as Christophe and Nicolas have explained to you the strong slowdown of the beauty market and the significant slowdown of the growth rate of L'Oreal that followed so on the short term. Some investors, were a little bit more reluctant, and the second thing is that China was, a strong growth, the driver had been the case for five, six years and there was a slowdown in China as well, also luxury values to which L'Oreal is usually.

Associated which is not really fair to be H1 because it's only 30% of revenue while mass market dermatological beauty hair care account for a larger share but luxury shares, suffered a lot and that took us down but I must say. That first that the situation is getting better there's a very positive momentum that should continue throughout the year and secondly regarding the L'Oreal share price as well for other shares we need to have a long term vision and you know the first time I've been in this room was in 2006 or even 2005 as a CEO it was my first AGM and in 2005 their share price on the day of the AGM was at EUR56 even though there have been ups and downs, fluctuations, the average was still going up so I think. That you shouldn't be concerned whatsoever and what matters for share price is what's happening on the long term and over 10 years L'Oreal grew 116% versus CAGR 40 -- 45% so that's more than twice faster than the average of the CAGR 40 companies but be assured.

That we watch the share price closely every day and we're fully committed to doing everything we can to improve your capital.

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**Emilie Thiéry L'Oreal SA - Secretary of Board of Directors**

Third question what is your approach to country or geopolitical risks? How are you getting ready for potential future upheavals, Nicolas.

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

Risk analysis is an annual exercise. It's very well structured. It's called risk mapping and that's something we do with the L'Oreal team with [Mr. Sotori], who is, with us, today, who attends, board meetings and who helps, us analyzing risks that might have an impact on L'Oreal and to assess the company's preparedness.

And then, measures are taken if we see that there's a GAAP between the risk and our ability to respond to it so it involves geopolitical risks, cybersecurity, innovation, reputational risks, influencers, so many things that may impact a company such as L'Oreal so we monitor these risks very closely this is something that we do annually.

Just to give you an example, a few years ago we identified the beginning of the geopolitical risks that

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have that we can see every day now, and we started de-risking some regions of the world leading us to reduce the number of raw materials that were sourced in just one country whether China or another country we wanted to make sure that we were more balanced in terms of a raw materials supply.

And when I see the impact of tariffs, there was discussing a bit before I think that we're, much better positioned than others some of our competitors, have 80% of the raw materials supplied from China, but for us it's much more balanced, so we do it consistently, very seriously, with, the legal and financial department, this work is presented to the board of directors and we come up with measures to make sure that we can.

Face the risks and, there's also the IT team at L'Oreal working on cybersecurity because obviously that's a major risk for a large group, especially for a group a company like ours.

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**Emilie Thiéry L'Oreal SA - Secretary of Board of Directors**

Thank you Nicolas. Fourth question, the question on China is the slowdown in China, cyclical or structural? That's a great question. What new markets could take over from China if the downturn were to last? Nicola?

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

Well, as we said before, China used to be a huge, growth driver for the group for almost a whole decade, so we're very happy. L'Oreal was one of the first, Western companies, to have a beauty, business in China, since, COVID, the second wave of COVID in China, there's something that appeared very clearly.

Chinese consumers, became, less optimistic. They had a confidence index that was one of the highest in the world and now it's gone down with concerns regarding employment now Chinese consumers consume less they're looking for a good bargains rather than. Products at a high price, but we've seen a lot of consumers, 400, main consumers, that could, have access to our product, we only reach 100 of them in, medium size or small size the cities and China itself is determined to, re boost its consumption. I was in China a few days ago I met with two.

Local Chinese officials in the region of Guangzhou, and they all say the same thing, okay, we have a problem, real estate, it was a struggle, but they're already taking measures to make sure that people can renovate. Their, home appliances, so authorities really want to re boost consumption. How long is it going to take? How are they going to do it? I don't know specifically, but we can see that they're determined to do it. The population in China loves beauty, luxury, quality products, and even though there are more Chinese competitors than before, L'Oreal is still number one. By far so we are going to continue to do what we do innovate to stimulate consumption in China.

Thank you. Now we're going to hear questions on the floor. Let's start with the questions from the advisory committee of individual shareholders, sir, please.

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**Unidentified Participant -**

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Good morning, ladies and gentlemen, Joseph Nan. I'm a member of the, advisory committee for individual shareholders on behalf of my organization, I would like to address two topics. First, the record, margin rate. Would you like to continue in the same spirit and what would be the impact in terms of RNI, investment in marketing? Second point, regarding, competition on the beauty market. What about Chinese players and independent, brands are there serious competitors or not? Thank you.

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**Emilie Thiéry L'Oreal SA - Secretary of Board of Directors**

Nicolas, Christophe.

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**Christophe Babule L'Oreal SA - Chief Financial Officer, Member of the Executive Committee**

Sure, I'll take the first question on margin. These are the margin expert. So 2024, was a year of margin improvement in spite of a complicated context and as you know in good moments or bad moments we managed to preserve our margin. In a steady manner and in 2025, obviously our ambition is to continue on the same trajectory without lowering investments they're the asset of the group in the long term we will maintain our investment in RNI, so that's 3% every year. That's what we've been doing and we'll continue in investing in A and P, at least in absolute value, and we will rely on the efficiency of, new tools, we, talked about, beta IQ, to improve the efficiency of our means and also the other thing that's important is to, keep the rigorous management of our, raw margin. And other overhead so we'll keep working on the margin and we like records so that's our ambition.

Great thank you, Nicola.

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

So the question was who are our major competitors on the beauty market? What about Chinese brands, independent brands? Well of course they're still the, traditional, competitors.

Estee Lauder, Shiseido, Proctor, so they're still major competitors when we have a look at their performance, we can see that some of them are struggling a little bit. Estee Lauder or Shiseido went through, difficult phases, with their, major brands very committed on the beauty market. It's so we can think that they will recover still L'Oreal among these major groups is still gain market shares and it's still the most resilient one now there's also a new type of competition coming from independent brands they've always been around.

But at the beginning it was something that was exclusively happening in North America and that was when we bought such brands we were able to to buy independent brands such as ESO or Cerrave that considerably enriched our portfolio at L'Oreal and its performance but they challenged them. They come from China, Indonesia, India, they're independent brands ever globally.

We watched them and they force us to be agile. That's what I was trying to explain in my presentation. L'Oreal's strength is to TRY and have economies of scale and the power of a large group, so we have the one L'Oreal pro project, but at the level of countries we want to be agile, respond quickly. We want to be able to understand local trends. That's how we can compete with brands that do not have an

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international ambition.

They're just trying to gain market shares in a local market so that's the case of Chinese brands that have strengthened their game. We are going to do the same and we'll come up with innovations, packaging, and, for you know that are even more innovative to seduce, to appeal to Chinese consumers. The beauty market is growing, but there's a world champion and that's L'Oreal. Thank you.

Now questions from the floor, number three, then five.

Mr. De Solinger, we recognize you.

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**Unidentified Participant -**

Well, thank you for that, (inaudible) Mr. De Solinger for the association, for Heritage and individual shareholders. I would like to let that we are reassured and happy to learn that the Banco Mayer's family will still be the reference shareholder. Of L'Oreal over the long term and we are taking advantage of the slow down the market to be stronger so I have two questions regarding the great success of TikTok of the TikTok shop which is now a key player in e-commerce.

How do you think that you can still be a leader. Compared to small brands and their influencers, and the second question is where do you stand? In terms of men products demand is growing even famous actors are, engaging on this market like Brad Pitt.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Thank you for your answers. First, I would like to congratulate Mr. Solinger because. Mr. Solinger is very much connected and he's the one asking us the question regarding the most recent trends. So congratulations to you, Mr. Solinger. You're always aware of the latest trends, but I think that's also the case of Nicolas -- We'll see. Go ahead, Nicolas.

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

Let me start with Brad Pitt. Brad Pitt launched his skin care brand using the grapes he uses for his, Jose de Provence. I like Brad Pitt. I like his wine. I'm don't really like his skin care, but it's a reminder that men and new generations of men. Are paying more and more attention to how they look and they invest more and more in beauty, as I said in my presentation. It's very one of our major pillars in terms of conquest and we are underrepresented in this segment apart from manifest fragrances Aquadi Joe Armani Isado perform very well, but for hair care we are a little less focused on men. I'm thinking of L'Oreal Paris, for example. Historically speaking, it had a few, Formula One.

Pilots, ambassadors, but very few products dedicated to men. Things are changing. We're launching ESF, growth booster, [Obama] and hair care, and we have new brands, that are, gender neutral survey, for example, in the US it's 50% men, 50% women. It's because of the name of the brand, the quality of the texture, marketing strategy, so it's a brand that's, also for men.

So it's possible and we are going to be more aggressive on the men's segment because our brand portfolio allows us to do it and to answer your question about TikTok and TikTok shop it's the same company but TikTok is first and foremost an incredible media phenomenon. It's it's a place, a nap. Where young generations spend hours and hours every day watching videos, fun videos, but not just fun videos.

Most of the American Jazz go to TikTok to find health advice, which might be concerning in a way, but it's a platform that engages the younger generation and then in some countries in Indonesia first and recently in the US as well it has become. An e-commerce platform, it's growing strongly but the weight of TikTok on the beauty market and e-commerce in terms of sales is still very low it's there but it's still low, but we were there because we want to talk to our younger consumers we want our brands to be on TikTok as well so we always do the same thing when a new platform emerges we want to be there.

First, that's always been our model we're the first beauty company to engage with TikTok, but we go there to learn. We don't put all of our brands there we start with consumer products, L'Oreal Paris in China, and gradually we, expand our portfolio so that's what we're doing with TikTok.

It's very crowded with lots of small brands, but when. I have a look at the figures, the weight of L'Oreal in terms of engagements, the videos that are liked by consumers, it's 24% above our global market share, meaning we do our job well. It's a new playing field with new rules we do what we always do we go there we we get started, we learn. I think we're doing quite okay.

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**Unidentified Participant -**

Question number five. Good morning, gentlemen. Alan Bobi, Individual Shareholder. I have two questions for you. I'm not sure they're as trendy and in the know as the previous questions. First has to do with the investment you hold in Sanofi. You've explained to us what your long term vision was.

What's your long term vision for that holding that investment and that after that. Big divestment of earlier this year and then a question for Mr. Babil, regarding other income and operational expenses in the universal registration document it says that there are product litigation expenses of. A large amount that have been booked. What sort of litigation was this? What type of product and where did this litigation arise, please?

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Thank you, Christophe. Will you answer the second question?

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**Christophe Babule L'Oreal SA - Chief Financial Officer, Member of the Executive Committee**

Well, regarding Sanofi, we hold, since '99. Some shares incentive you which to us are a non-strategic investment we conducted in 2017 we we sold off EUR1.5 billion of those holdings. That was the first divestment and then we reduced the holding to 7.2% earlier this year, an opportunity in fact because the Sanofi company wanted to buy back 5 billion of their shares we. Provided 3 billion worth of those shares at a very opportune moment because this inflow of funds made it possible to shore up our financial position and that does not preclude the fact that we're going to remain a majority shareholder at Sanofi.

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And we will see whether we need to divest further or not and there was another question as you've duly noted today we booked in our accounts an exceptional expense for these product litigation.

Events the US is an unusual market in this regard. We have products from several product categories that are under attack or that have been for which we've been taken to court rather by certain consumers. Our policy is always the same we're very stringent in ensuring that our products are the very highest possible quality.

When they are marketed and this litigation is underway we've been monitoring it very closely the US market is a market where unfortunately this type of litigation is increasing. Increasingly frequent and it's unfortunate because the US market is otherwise a very buoyant one for us.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

I see hands there may be a number one over there you have the floor.

---

**Unidentified Participant -**

-- Shareholder for the last 25 years I'm very satisfied with the group's performance geographically and you have even pulled ahead of LVMH with 50% increase against 39% over a 10 year period so. This is my question. L'Oreal and luxury items or the luxury market, how do you define yourselves on that market segment? Are you going to bolster your luxury offering or the reverse? That's the first question.

The second question has to do. With the new competitors copycat brands at very low sold at very low prices, is that a threat to L'Oreal's business model?

Question number three, L'Oreal and the Olympics. I didn't see your name. Posted anywhere. Why were you invisible during the Olympic Games inexplicable. Were the Olympic Games too expensive to sponsor or or what was the explanation? Thank you very kindly.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

I will answer the first of your questions and Nicolas is second and third, so the first question had to do with L'Oreal's plans on the luxury market. Luxury, nothing but luxury or what? Well, Businesses must have a guiding thread. They've got to have a long term strategy, and they've got to adhere to that strategy.

And from that standpoint, L'Oréal is in the business of beauty and LVMH is in the luxury goods business. So that's their job. Luxury, nothing but luxury and any luxury good whatsoever. We, operate in the same way but in the beauty market, beauty nothing but beauty and everything for beauty so.

Luxury beauty then becomes a market that can be shared by L'Oréal and of image. What is it like 35% or 40% of that market that we is covered by them half of what. Our two biggest divisions which are neck and neck consumer products.

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We have our consumer products manager telling us that they are number one. They are. The flagship of L'Oreal and have been for many decades, so slightly ahead of the luxury division yet L'Oreal is in the business of beauty at all price points on all territories that is our business is beauty, so --

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

We -- [Dabble] a little bit here and there in luxury, but that is in no way our core business and we have no plans to make significant changes to that situation.

Our four business lines are so complimentary that they have ensured L'Oreal resilience. L'Oreal price earning ratio is higher than that of the luxury goods businesses. L'Oreal's business is less cyclical than are these luxury companies' businesses. That's what explains our stability, so we're not going to imperil that. Equilibrium, it's one of the keys to our success duces, well, if you've never heard of them, these are copycats that claim to provide the same.

Quality is the incumbent brands and they try to convince the consumer through. Influencers that they're every bit as good, but we know that, imitation is the sincerest form of flattery but is in fact unfair competition, so if, the duop under consideration is a pure a copy pure and simple.

It represents plagiarism then we take action to prevent the marketing of that product or take steps to force them to change their packaging so this is rather buoyant, market, so we're constantly at work, tracking down and, taking action against these dupes. The other aspect of this is that, you have to always be one step ahead of these copycats and the the way to do.

That is to innovate on an ongoing basis and that's exactly what we do we work hard to be so far ahead of these copycats that they just can't catch up with us and there's another aspect to this now which is that dupes contribute to the success of some of our product categories fragrances are the best example of that. People try to emulate our.

Fragrances and when people see these unsuccessful copies on the market they are strongly motivated to buy the real thing just because it's that much nicer than the copycat version so again we have to stay ahead differentiate and innovate to stay ahead of these dupes. Now as to the Olympic Games, well we did sponsor the Olympic Games but less visibly than you might have expected, we have been working with the Paralympic athletes for years and years and years that's not new it's part of a long. Standing commitment that we made to para athletes.

Several of the members of the executive committee of the worked personally with para athletes, and we, enjoyed that. Segment of the Olympic Games, very much we were looking forward to it and we found it very moving. It's true that we're not official sponsors, but, there's a simple explanation to that. It's not because it was expensive but because one of our international competitors has.

An exclusive agreement, for the cosmetics. The company is Proctor and Gamble, so we, were disbarred

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in fact from, playing a sponsorship role in cosmetics or in our capacity as a cosmetics company, so we sponsored the America's Cup. It was the first time that all women's team was competing so that was an exciting moment for us.

This is a contest that has always been exclusively male in nature and for the first time there was a an all women's team so that was exciting. One more question from the room number five, that's the one that's right in front of me, so go ahead. Madam, you have the floor.

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**Unidentified Participant -**

Chairman, sir, as you well know, the loyal group has not come to Montpellier for many long years. We have missed you. We would like to have seen you in, southern France in the past we had. Had very interesting and informative meetings with representatives of the company. So if you could see your way clear to traveling southwards, we would be delighted to see you again and Montpellier in particular would be the venue of choice.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

I see this is important to you because you sent in this question. In written form you're quite right we set great store by our meetings with the shareholders. You're quite right to underscore how fruitful they are. Yes, it's true we haven't been in the south yet or recently rather we are going to Toulouse very soon. It's true that Toulouse and [Montpe] are not exactly.

Next door to each other, but how soon can we go to Montpe? Well, we don't know, but we will. That's a promise. You can count on us and if you don't see us in the next few months, write to me. You have my email address and we will travel to Montpelli to meet with you. Toulouse had also asked the same question, so the answer to Toulouse is that we will be in Toulouse on September 22, so, you can all travel to Toulouse if you're interested in talking to us.

There were lots of written questions that were quite similar to the ones that have already been asked. There was a question about Trump and there's also a question about the shareholders club, which is something that the shareholders have been calling for for many long years we. Would rather interact with all of our shareholders rather than a happy few, a select club of shareholders.

So that's why we do not have a shareholders club. We want all of the loreal shares shareholders to have equal access to information. You have Pascal. Has email address it's in the convening notice and do write to us if you want to meet with us in your region or if you want to participate in the events that we organize but again in the issues of democracy we don't have a club.

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**Unidentified Participant -**

What else was there by way of questions? There was a question about hair color research. What's new in the field of hair color? I think that question has to do with gray hair, did it not?

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

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Yes. Coloring gray hair. What's the news? Well, hair color is an area in which we continue to experiment, investigate, and innovate. There is again a growing senior citizen population. And so more and more people are interested in hair color and we're constantly at work looking for new ways to cover gray hair and we've established partnerships with very promising startups in the four corners of the world. These are.

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**Unidentified Participant -**

Scientists looking for ways to color hair, be it through food supplements or what have you this is an ongoing research topic. Can you tell us about the US market in this regard, where the market share is smaller than it is in France and Europe?

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**Nicolas Hieronimus L'Oreal SA - Chief Executive Officer, Member of the Executive Committee, Director**

Well, we are number one though, even though it's small small market share. We're still twice the size of number two. Well, we just haven't been in the US for as long as we've been in Europe and another fact is that competition is really lively in the US, but what's encouraging is that the US market is the market where our e-commerce market share used to be smaller than our bricks and mortar.

Market share and the e-market has been given a huge boost by Amazon and so now we're in a position to allow our brands to breathe freely and express themselves via the e-commerce Amazon channel and. Almost all of our brands are available on Amazon and there's been a huge acceleration which has allowed us to grow our market share in the US.

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**Jean-Paul Agon L'Oreal SA - Chairman of the Board**

Well, thank you very much, Nicolas, I think we've answered a large number of questions in a very short span of time. So let's now come to the resolutions. MED is going to give us a quorum and some practical explanations.

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**Emilie Thiéry L'Oreal SA - Secretary of Board of Directors**

Mr. Chairman, let me share with you the final quorum. The attendance final attendance sheet shows that 533215,364 shares of representatives at 82.10% of their shares comprising the company's capital, 1,610 shareholders are present today 292 of them are represented. 7,544 shareholders have granted proxy to the Chairman, and, 10,157 have voted by mail. Just as a reminder, the ordinary resolutions are approved, with a simple majority and the extraordinary resolution with, the two-third majority, in order to vote, you only need to use, the three buttons, green for four, yellow for abstention, and red for against.

Abstention is not seen as an expressed vote. We will announce to you when the votes. Start so an hourglass will be displayed on the screen and then we will let you know when no more further voting is allowed. You will see the result, after each, resolution and the full result will be available on the lorealfinance.com website. First, a resolution approval of the 2024 parent company financial statements.

Please vote now. No more voting. First resolution is approved in 99.95%. 2nd resolution approval of the

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2024 consolidated financial statements. Please vote now. (video playing) No further voting. The 2nd resolution is approved 99.95%. The third resolution allocation of the company's net profit for financial year 2024 and setting of the dividend. Please vote now. (video playing) No further voting.

3rd resolution is approved 99.97%. 4th resolution appointment of the Tittis company as a director. Please vote now. (video playing) No further voting. The 4th resolution is approved 95.59%. 5th resolution appointment of Isabel Cillier as a director. Please vote now. (video playing) No further voting. The 5th resolution is approved with the 199.79% of the votes. 6th resolution appointment of EUR religion as a director. Please vote now. (video playing) No further voting.

The sixth resolution is approved with 99.92% of the votes. 7th resolution, a reappointment of Nicola Ionymos as a director. Please vote now. (video playing) No further voting. The 7th resolution is approved, with a 98.92% of the votes. 8th resolution reappointment of Paul Bulke as a director. Please vote now. (video playing) No further voting. The 8th resolution is approved with 95.8% of the votes. 9th resolution reappointment of Alexandria as a director. Please vote now. (video playing) No further voting.

The 9th resolution is approved with 99.15% of the votes. 10th resolution establishment of the total maximum amount allotted to directors as remuneration for their office. Please vote now. (video playing) No further voting. The 10th resolution is approved in 99.81% of the votes. 11th resolution approval of the information on the remuneration of each of the directors and corporate officers required by Article 221,091 of the French commercial code. Please vote no. (video playing) No further voting.

The 11th resolution is approved with 97.18% of the votes. 12th resolution approval of the fixed and variable components of the total remuneration and the benefits paid during financial year 2024 are allocated for that year to Jean Paul Agon in his capacity as Chairman of the board of directors. Please vote now. (video playing) No further voting.

The 12th resolution is approved within 97.59% of the votes. 13th, the resolution approval of the fixed and variable components of the total remuneration and benefits paid during financial year 2024 or allocated for that year to Nicola lahoys in his capacity as Chief Executive Officer. Please vote now. (video playing) No further voting.

The 13th resolution is approved in 96.68% of the votes. 14th resolution approval of the remuneration policy for directors, please vote now. (video playing) No further voting. The 14th resolution is approved with 99.93% of the votes. 15th resolution approval of the remuneration policy for the Chairman of the board of directors. Please vote now. (video playing) No further voting. The 15th resolution is adopted, with 97.82% of the votes. 16th resolution approval of the remuneration policy for the Chief Executive Officer, please vote now. (video playing) No further voting.

The 16th resolution is approved with 87.74% of the votes. 17th resolution authorization for the company to buy back its own shares. Please vote now. (video playing) No further voting. The 17th resolution is approved with 99.49% of the votes. 18th resolution delegation of authority granted to the board of

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directors for the purpose of increasing the share capital by issuing ordinary shares with preferential subscription rights for shareholders please vote no. (video playing) No further voting.

The 18th resolution is approved with a 96.5% of the votes. 19th resolution delegation of authority granted to the board of directors for the purpose of increasing the share capital by capitalizing premiums, reserves, profits, or other amounts, please vote now. (video playing) No further voting.

The 19th resolution is approved with 99.89% of the votes. 20th resolution delegation of authority granted to the board of directors for the purpose of increasing the shared capital in order to remunerate the contributions in kind given to the company in the form of equity securities or securities giving access to the shared capital of third party companies. Please vote now. (video playing) No further voting.

The 20th resolution is approved with 99.22% of the votes. My first resolution delegation of authority granted to the board of directors for the purpose of carrying out a capital increase reserved for employees with cancellation of shareholders preferential subscription rights. Please vote now. (video playing) No further voting.

The 21st resolution is approved with 99.54% of the votes. 22nd resolution delegation of authority granted to the board of directors for the purpose of carrying out a capital increase reserved for categories of beneficiaries consisting of employees of foreign subsidiaries with cancellation of preferential subscription rights. Please vote now. (video playing) No further voting.

The 22nd resolution is approved with 99.54% of the votes. 23rd resolution amendments to Article 9 of the Articles of Association relating to the deliberations of the board of directors in order to enable use of the modernization measures introduced under France's Attractiveness Act 2024/537 and its implementing decree. Please vote now. (video playing) No further voting.

The 23rd resolution is approved with 99.86% of the votes. 24th resolution amendments to Article 12 of the Articles of Association relating to the general rules about general meetings in order to align them with Law 2024 over 537, Francis Attractiveness Act. Please vote no. (video playing) No further voting.

The 24th resolution is approved with 99.99% of the votes. 25th resolution powers for formalities, please vote now. (video playing) No further voting. The 25th resolution is approved with more than 99.99% of the votes.

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### **Jean-Paul Agon *L'Oreal SA - Chairman of the Board***

Thank you very kindly. All of the resolutions were approved. We thank you very kindly for that. We also would like to renew our thanks for your. Attendance and your loyalty we hope that you will have found today's session informative and useful and giving you renewed confidence in your company and we will see you here next year on Friday, April 24, 2026. Thank you very kindly.

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### **Editor**

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