

# EMPLOYEE SHARE PLAN 2026

**I'M IN!**

FROM JUNE 10 TO 24



L'ORÉAL



[invest.loreal.com](https://invest.loreal.com)

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## A MESSAGE FROM NICOLAS HIERONIMUS



Dear L'Oréalians,

L'Oréal is a collective adventure, and our success relies on the unwavering commitment of our teams. Day after day, you demonstrate just how much this commitment sets us apart and makes us stronger.

That's why in 2018, we launched an employee share plan, which is now renewed annually – designed bring you closer to the strategy and future of the company and share in its success.

This global plan has been met with great enthusiasm since it was first launched. Today, 45,000 of you - that's one in two of our employees - are shareholders in our company. This is a testament to your confidence in L'Oréal's future, and for that, I am deeply grateful.

The 2026 edition of our employee shareholding plan, set to begin in June 2026, will once again allow every eligible employee to subscribe to Group shares under favorable conditions<sup>1</sup>.

I invite you to discover the details of this new plan, which I hope will once again be met with great excitement.

I thank you for your loyalty and assure you of my own commitment to ensure that L'Oréal remains a successful company that, with and thanks to you, creates the beauty that moves the world forward.

**NICOLAS HIERONIMUS**  
Chief Executive Officer

<sup>1</sup>Subject to local feasibility.

# BEAUTY: A FUTURE-PROOF VALUE

The employee share plan allows employees to invest in L'Oréal shares through our employee share fund (FCPE). We invite you to learn more about certain key indicators relating to the L'Oréal share before discovering the offer available to you.

## BONUS DIVIDEND (IN EUROS)

2025 7.92

2024 7.70

2023 7.26

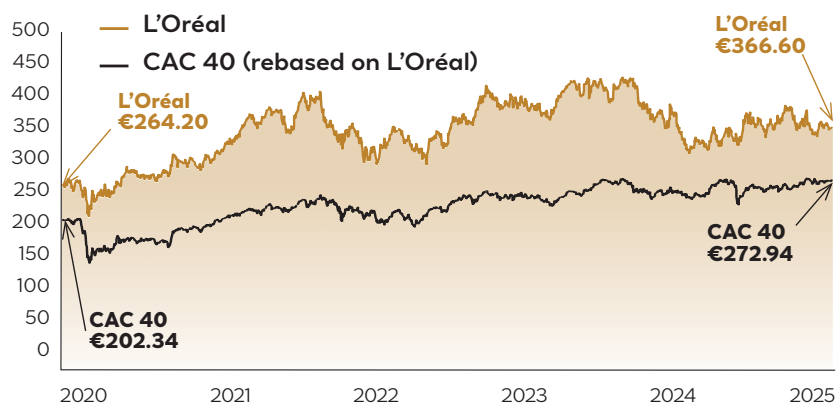
2022 6.60

2021 5.28

2020 4.40

## L'ORÉAL SHARE PRICE IN €

FROM 2020 TO 2025 (31 DECEMBER 2025)



Source : Thomson Reuters Datastream

## EVOLUTION OF DIVIDEND PER SHARE

FROM 2020 TO 2025



The dividend is generally a portion of the Group's net earnings which, on the decision of the Shareholder Meeting, is distributed to shareholders.

**Warning:** past performance does not guarantee future performance.

L'Oréal regularly publishes information documents, particularly of a financial nature, on its website ([loreal-finance.com](http://loreal-finance.com)). You are encouraged to review these documents, including the latest Universal Registration Document, which contain important information relating in particular to the company's business, strategy and objectives, the risk factors inherent in the company and its business, as well as its financial and extra-financial performance.

# L'ORÉAL'S EMPLOYEE SHARE PLAN



## AN ANNUALISED EMPLOYEE SHARE PLAN<sup>2</sup>

The Group intends to give you the opportunity to participate in its share purchase plan on an annual basis.

Offering you the chance to invest in L'Oréal shares, via the FCPE, every year reflects our strong commitment to making employee shareholding more widely available within the Group and will allow you to invest at your own pace.

## WHO CAN PARTICIPATE?

- All employees with 3 months' seniority, consecutive or not, in a L'Oréal Group company adhering to the PEEG (Plan d'Épargne Entreprise Groupe), between 1 January 2025 and 24 June 2026, and still present on the last day of the subscription period, i.e. 24 June 2026
- Retirees\* of the L'Oréal Group with savings in the PEEG.

\*As a retiree, you benefit from the discounted subscription price as employees, but not from the employer's contribution (in accordance with regulations), and you must pay the subscription amount by direct debit.



BY TAKING PART IN THE PLAN, YOU CAN ENJOY A NUMBER OF ADVANTAGES

### A 20% DISCOUNT

As an employee, the subscription price you benefit from under the Plan includes a 20% reduction. This is referred to as the discount.

The subscription price per L'Oréal share will be set on 5 June 2026 and will be equal to the reference price minus the 20% discount. The reference price is the average opening market price of the L'Oréal share between 8 May and 4 June 2026 (inclusive).

### A MATCHING CONTRIBUTION OF UP TO THREE SHARES

L'Oréal supplements your personal contribution with a matching contribution of up to 3 shares.

Your initial investment in the *Plan d'Actionariat Salarié* will therefore consist of your subscription, plus the matching contribution paid by L'Oréal.

<sup>2</sup> Future share offerings will be subject to the prior approval of the company's shareholders and its Board of Directors, to the authorization of the relevant authorities, notably the French AMF (*Autorité des Marchés Financiers*), to the completion of the required procedures with employee representatives, and to market and economic conditions. The terms offered may vary from year to year.

## MATCHING SHARES RULE

For a subscription of	+	L'Oréal will contribute	=	Total amount of the investment
1 share		1 share		2 shares
2 shares		1 share		3 shares
3 shares		2 shares		5 shares
4 shares		2 shares		6 shares
5 shares		2 shares		7 shares
6 and more shares		3 shares		9 and more shares



For six or more shares purchased, you will receive the maximum matching contribution of three shares in 2031.



YOU SUBSCRIBE<sup>3</sup>  
TO THREE SHARES

+



YOU RECEIVE TWO  
L'ORÉAL SHARES UNDER THE  
MATCHING CONTRIBUTION

=



TOTAL INVESTMENT  
OF FIVE SHARES

In this case, with a reference price per L'Oréal share of €370, the subscription price per share would be €370 - 20% discount = €296, i.e. a payment of €888 to obtain 5 L'Oréal shares (including a matching contribution of 2 shares).

YOUR  
SUBSCRIPTION  
3 X €296 = €888

+

MATCHING CONTRIBUTION  
GIVEN BY L'ORÉAL  
(CDG/CRDS EXCLUDED)  
2 X €370 = €740

=

TOTAL  
INVESTMENT

Thus, combining the effect of the discount and the employer's matching contribution, your investment would be equivalent to €1,850 (i.e. 5 shares valued at the reference price of €370), for a subscription of €888.

<sup>3</sup> Via the employee share fund (FCPE).

## POTENTIAL DIVIDENDS

Any dividends paid by L'Oréal will be automatically reinvested in the "Actions L'Oréal - Actionnariat Salarié" FCPE subfund "Actions L'Oréal", thus increasing the number of units you hold.

Shares held in the FCPE for two calendar years or more will be entitled to receive a 10% bonus dividend.



## PAYMENT FACILITIES TO FINANCE YOUR SUBSCRIPTION

You can combine the following payment methods:

- by payroll deduction up to a double limit of €2,200 (corresponding to 10 monthly payments of €220 each) and 10% of your net monthly salary. The first deduction will be made from your August pay slip 2026<sup>4</sup>,

and/or

- in a one-off payment debited from your bank account on 22 July, 2026<sup>5</sup>.

## FAVORABLE TAXATION UNDER THE GROUP EMPLOYEE SAVINGS PLAN (PEEG)<sup>6</sup>

As your subscription is made within the framework of the L'Oréal PEEG, you benefit from the associated tax and social security advantages:

### ■ On subscription:

- The discount is exempt from tax and social security contributions.
- The employer's contribution is tax-exempt and subject only to CSG / CRDS (at the current rate of 9.7%), which will be deducted from your salary for the month of August 2026.

### ■ Throughout the investment period:

any dividends reinvested in the "Actions L'Oréal" FCPE are exempt from income tax.

### ■ When you leave the plan:

any capital gains are exempt from income tax, and subject only to social security contributions (at the current rate of 18,6%).

## ACCOUNT MANAGEMENT FEES COVERED

Account management fees are paid by L'Oréal<sup>7</sup>.

Management fees are paid by the fund. For further details, please refer to the fund regulations.

## VOTING RIGHTS ATTACHED TO YOUR SHARES

The voting rights attached to your shares will be exercised at the Annual General Meeting by an elected member of the "Actions L'Oréal" FCPE Supervisory Board on your behalf.

<sup>4</sup> This payment option is not available if you have already made a salary advance that has not yet been reimbursed at the time of subscription, outside of this operation.

<sup>5</sup> If you are retired, only cash payment by direct debit is available.

<sup>6</sup> In accordance with the law applicable at the time of writing.

<sup>7</sup> For all current and retired employees.

# SUBSCRIPTION CONDITIONS

## HOW MUCH CAN I INVEST?



**MINIMUM €160**

However, the matching contribution offered by L'Oréal only begins once the equivalent of 1 share has been acquired.



**MAXIMUM 20 L'ORÉAL SHARES**

This number may be reduced if the plan is oversubscribed.

Each employee undertakes to ensure that his/her total voluntary contributions (excluding profit-sharing and matching contribution) to all employee savings plans to which he/she has access (PEEG and PER COL) during 2026 do not exceed 25% of his/her estimated gross annual remuneration for 2026<sup>8</sup>.

You can change your subscription until the last day of subscription, i.e. 24 June 2026 (23:59, Paris time). At the end of the subscription period, your choices will be final and may not be changed.



## HOW DO I SUBSCRIBE?

**1**

**LOG ONTO**  
INVEST.LOREAL.COM

**2**

**CLICK ON THE "SUBSCRIBE"**  
BUTTON

**3**

**SIGN IN WITH THE LOGIN AND**  
PASSWORD SENT TO YOU

**4**

**COMPLETE THE SUBSCRIPTION**  
SCREEN

**5**

**DON'T FORGET TO CONFIRM YOUR**  
SUBSCRIPTION

**Only one subscription order per  
employee is authorised**

<sup>8</sup> Gross annual remuneration includes your fixed and variable remuneration, and all bonuses received or to be received during the year.

## AN INVESTMENT IN L'ORÉAL SHARES, VIA THE FCPE, AS PART OF THE PLAN INTERNATIONALE D'ACTIONNARIAT SALARIÉ (PIAS OR INTERNATIONAL EMPLOYEE SHARE PLAN)

- Under the L'Oréal Employee Share Plan, the shares are held via the "Actions L'Oréal - Employee shareholding Relais 2026" FCPE (*Fonds Commun de Placement d'Entreprise* or Employee Shareholding Fund).
- The purpose of this temporary fund is to collect employee subscriptions; it will be merged with the "Actions L'Oréal - Employee shareholding" subfund of the "Actions L'Oréal"<sup>9</sup> FCPE upon completion of the capital increase. Following the merger of these two funds, you will hold units in the "Actions L'Oréal - Employee shareholding" sub-fund of the "Actions L'Oréal" FCPE.
- The Actions L'Oréal FCPE is a shareholding fund reserved for Group employees who wish to invest in L'Oréal shares. Each employee will receive a number of FCPE units in proportion to their investment.
- A Supervisory Board, composed of employees elected from among unit holders and representatives of L'Oréal, is in charge of reviewing the management of this FCPE<sup>10</sup>.

## YOUR INVESTMENT IS SUBJECT TO SHARE PRICE FLUCTUATIONS

- Your investment mirrors the L'Oréal share price and is contingent upon L'Oréal share price fluctuations. It therefore carries a risk of capital loss.
- Consequently, depending on the share price, the value of your assets on exit could be less than your initial investment.
- In light of the risk concentration on the securities of a single company we recommend that you assess the need to diversify your savings in order to spread the risk. Please refer to the FCPE regulations to find out more about the associated risks.



### YOUR INVESTMENT IS LOCKED IN FOR 5 YEARS, EXCEPT IN THE EVENT OF EARLY RELEASE

At the end of the 5-year lock-in period, you may:

1. **Keep your assets** in the "Actions L'Oréal - Employee Shareholding" sub-fund of the "Actions L'Oréal" Employee share fund (FCPE) for as long as you wish,
2. **Request** total or partial reimbursement of your assets,
3. **Arbitrate** within the PEEG.



<sup>9</sup> The relay fund will merge with the "Actions L'Oréal - Actionnariat Salarisé" subfund after authorization by the Supervisory Board and approval by the French market authority (*Autorité des Marchés Financiers* - AMF). The "Actionnariat Salarisé" sub-fund is invested in L'Oréal shares. Subscribers are therefore advised to assess the need to diversify their savings, and to read the Key Information Document ("DIC") for the "Actionnariat Salarisé" subfund of the "Actions L'Oréal" FCPE.

<sup>10</sup> See FCPE regulations.

## WHAT HAPPENS IN THE EVENT OF AN OVERSUBSCRIPTION

If the total number of share requests exceeds the number of shares made available as part of the Employee Share Plan, the largest subscriptions (including matching contribution) will be reduced until the total number of shares offered under the plan has been reached.

If the plan is oversubscribed, you will be informed of the amount of your final subscription once the reduction process has been applied.

Such reduction could eventually affect the amounts of your investment that are subject to a matching contribution.

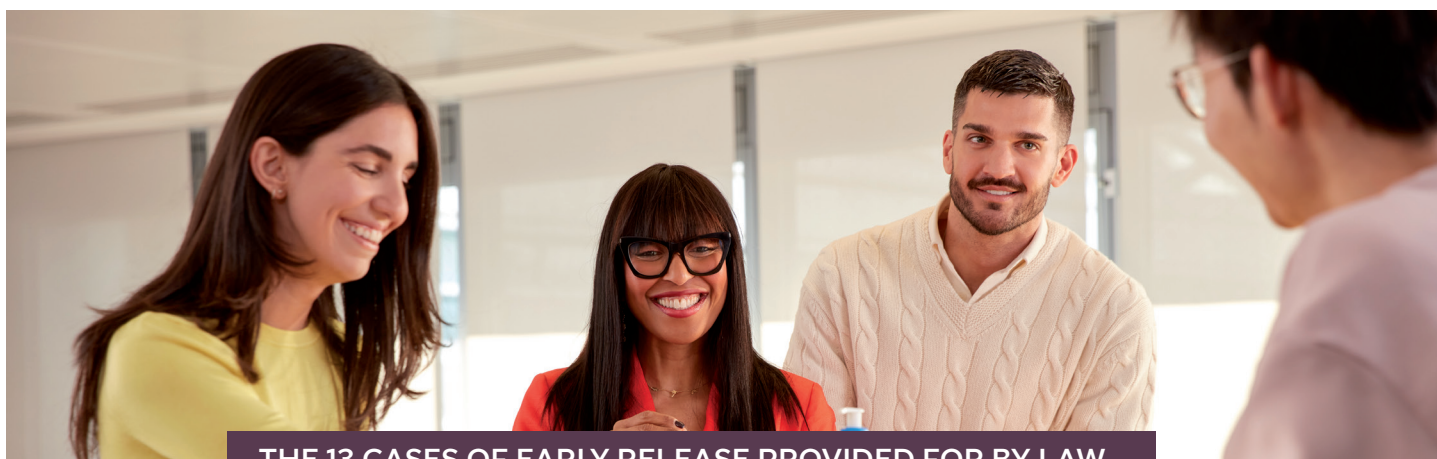
## INVESTING IN L'ORÉAL SHARES IS A PERSONAL DECISION

Before deciding to invest in this Plan, we encourage you to read the latest annual and half-yearly reports of the L'Oréal Group. They are available at [loreal-finance.com](https://loreal-finance.com).

These documents contain important information relating to the Group, its business, its strategy, performance and financial position as well as the risks inherent in the Group and its business.

The information contained in this brochure is provided for information purposes only and does not constitute financial or investment advice from L'Oréal.

Your decision to take part in the offer is voluntary and strictly personal.



## THE 13 CASES OF EARLY RELEASE PROVIDED FOR BY LAW

### 1 MARRIAGE OR PACS

(civil solidarity pact) of the employee

### 2 BIRTH

or adoption, from the 3<sup>rd</sup> child onwards

### 3 DIVORCE,

separation or dissolution of PACS with dependent child

### 4 VIOLENCE COMMITTED

against the employee by his spouse, co-liber or partner, or former spouse, co-liber or partner

### 5 DISABILITY

of the employee, his or her spouse, PACS partner or child

### 6 TERMINATION OF EMPLOYMENT CONTRACT

### 7 ESTABLISHMENT OR TAKEOVER

of a business by the employee, one of his/her children, spouse or pacs partner

### 8 OVER-INDEBTEDNESS OF THE EMPLOYEE

### 9 PURCHASE OR ENLARGEMENT of the employee's main home

### 10 DEATH OF EMPLOYEE, spouse or pacs partner

### 11 ENERGY-EFFICIENCY RENOVATIONS to main residence

### 12 PURCHASE OF A VEHICLE POWERED EXCLUSIVELY BY ELECTRICITY and/or hydrogen

### 13 CAREGIVER ACTIVITY CARRIED OUT

by the employee, his or her spouse, partner or civil partner for a close relative.

# SCHEDULE OF THE OFFER

## DETERMINATION OF THE SUBSCRIPTION PRICE



# 5

JUNE 2026

You will be notified of the price and the exchange rate on the [invest.loreal.com](https://invest.loreal.com) website, by email and via noticeboard display. Sign up now for the “Email alerts” module provided at [invest.loreal.com](https://invest.loreal.com) to receive it by email.

## SUBSCRIPTION PERIOD

During this period, you may subscribe on the [invest.loreal.com](https://invest.loreal.com) website by clicking on “Subscribe”.

# 10-24



JUNE 2026

## DIRECT DEBIT FROM BANK ACCOUNT



# 22

JULY 2026

In accordance with your choice, the amount you wish to pay by direct debit from your bank account will be automatically debited on July 22.

**Please ensure that the amount is available in your account on that date. Only current accounts are accepted.**

## CAPITAL INCREASE AND DELIVERY OF SHARES

You will be able to see your holdings after the dated capital increase, i.e. after July 30, 2026, in your area of the usual Amundi employee savings website ([amundi-ee.com](https://amundi-ee.com)).

# 30



JULY 2026

## PAYSLIP



# END

AUGUST 2026

1<sup>st</sup> deduction from salary in case of monthly payment and deduction of CSG and CRDS due on the employer’s contribution at the current rate of 9.7%.

## ASSET RELEASE DATE (AFTER A5-YEAR LOCK-IN PERIOD)

**On that date, you can choose between:**

- Keep your assets in the “Actions L’Oréal” FCPE,
- Request the total or partial repayment of your assets,
- or**
- Transfer your assets to other PEEG mutual funds.

# 31



JULY 2031

Due to sanctions currently imposed by the European Union, this offer is not open to citizens or residents of Russia who do not have a residence permit or the nationality of a country of the European Union, the European Economic Area or Switzerland, or to citizens or residents of Belarus who do not have a residence permit or the nationality of a country of the European Union.

To find out more, please refer to the documents at [invest.loreal.com](https://invest.loreal.com).

IK ZEG JA! IK DOE MEE! Я КАЖУ ТАК! MÓWIĘ TAK! 算我一份!  
КАЗВАМ ДА! PRISTAJEM! JEG SIGER JA! ΛΕΩ ΝΑΙ! REČEM DA!  
MA ÜTLEN JAH! **I'M IN!** मुझे इसमें शामिल करें! JA SAM ZA! IO DICO SÌ!  
EU DIGO SIM! BEN DE VARIM! SANON KYLLÄ! LIBATKAN SAYA!  
JÁ ŘÍKÁM ANO! 算上我! ฉันตอบตกลง! EU SPUN DA! SAYA IKUT!  
A VÁLASZOM IGEN! 私も参加します! ICH BIN DABEI! 저도 함께 합니다!  
HOVORÍM ÁNO! NASEMA NDIYO! **JE PARTICIPE!** JA TAKK!  
Я ГОВОРЮ «ДА»! יל םיאתמ הז! יו DIGO SÍ! SAKAU JAM TAIP!

L'ORÉAL