

[For Immediate Release]



## **L'Occitane International S.A.**

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*(Incorporated under the laws of Luxembourg with limited liability)*

## **L'Occitane Acquires Majority Stake in Brazilian-inspired Premium Beauty Brand Sol de Janeiro**

### **Acquisition in line with the Group's strategy to build a portfolio of geographically-balanced premium beauty brands**

(15 November 2021, Hong Kong) L'Occitane International S.A. ("L'Occitane" or the "Group"; SEHK stock code: 973), an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients, is pleased to announce its acquisition of a majority stake in Sol de Janeiro, an innovative leader in the global premium body care market. Inspired by an authentic Brazilian philosophy of self-love and joy, Sol de Janeiro is a fast growing, award-winning lifestyle skincare brand beloved by multi-generational, modern and global consumers from Generation Z to millennials.

The Group will acquire an indirect equity interest of approximately 83% in Sol de Janeiro, based on a valuation of US\$450 million, funded by the Group's cash on hand and existing banking facilities. Upon closing, Sol de Janeiro will become a majority-owned subsidiary of the Group.

Founded in the US in 2015 as a results-driven premium body care brand with highly efficacious ingredients sustainably sourced from Brazil, Sol de Janeiro is one of the fastest growing premium skincare brands in North America, with cross-category success across body care, fragrance and hair care products. It sells both directly to consumers through its website and through various premium retailers across the globe.

The acquisition is in line with the Group's strategy of building a leading portfolio of premium beauty brands. Sol de Janeiro is a strategic fit for the Group in terms of brand recognition and identity, product quality, management capability, as well as growth, profitability and cash generation prospects. Sol de Janeiro's digital presence and established body care business in the US is complementary to the Group's balanced geographic strategy to build a portfolio of strong brands in all major geographic regions. Meanwhile, Sol de Janeiro is expected to leverage on the Group's international presence to expand into new markets.

André Hoffmann, Vice-Chairman & Chief Executive Officer of L'Occitane, said, "In the past few years, the Group has accelerated its M&A activity with the support of the strong cash generative qualities of our core L'OCCITANE en Provence brand, and more recently the ELEMIS brand. We are delighted to be further expanding our brand portfolio and accelerating our transformation into a multi-brand and geographically-balanced group. With a compelling brand story and an experienced and entrepreneurial management team, Sol de Janeiro reflects our values and premium beauty image. It has enormous potential for growth in new and existing markets and channels around the world and will be immediately accretive to the Group's results, contributing to healthy and profitable growth in the short and medium term."

Heela Yang, Chief Executive Officer and Co-Founder of Sol de Janeiro, said, "It has been my dream to reach all corners of the globe with the warmth and the joy of the brand and our exceptional iconic products. I have always admired L'Occitane and its beautiful lifestyle brands anchored in their deep commitment to sustainability, and we are thrilled to have found a home with the Group to continue to drive our explosive growth. Furthermore, we are ecstatic to have found a partner who so deeply respects the brand vision and values of inclusivity, joy and self-celebration. Together with the Group's entrepreneurial leadership and global support, we are confident that the brand will flourish and grow into a leading lifestyle skincare brand."

– End –

#### **About L'Occitane International S.A.**

L'Occitane International S.A. is an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients. A global leader in the premium beauty market, the Group has more than 3,000 retail outlets, including approximately 1,500 owned stores, and is present in 90 countries. Through its seven brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone, ELEMIS and Sol de Janeiro – the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

#### **About Sol de Janeiro**

Sol de Janeiro is an innovative leader in the premium lifestyle skincare category that creates highly efficacious and sensorial body care, haircare and fragrance products. Inspired by an authentic Brazilian philosophy of self-love and joy, Sol de Janeiro's award-winning collection is known for luscious textures, effective and clinically-proven formulations, and transportive, gourmand fragrances. Beloved by multi-generational, modern and global consumers, Sol de Janeiro is available at various premium retailers and e-tailers across the globe as well as on its own website.

For more information, please contact:

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