



# FY2023 INTERIM RESULTS

For the period ended 30 September 2022

*Groupe*  
L'OCCITANE

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# Financial Highlights

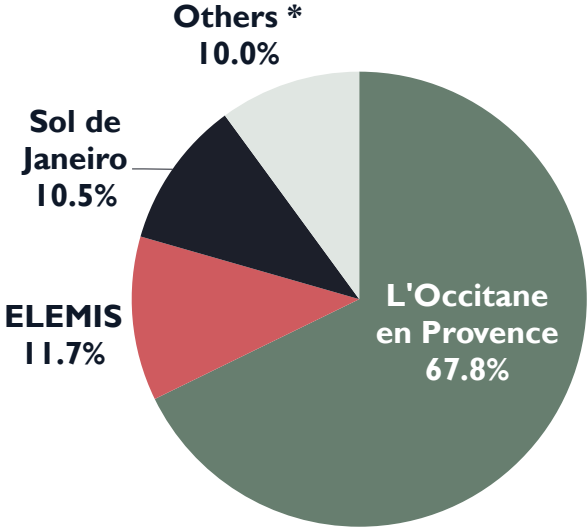
# HIGHLIGHTS

	FY2022 HI Reported	FY2023 HI Reported	Change
<b>Net sales (million €)</b>	696.4	900.5	+29.3%
<i>Gross profit margin</i>	79.7%	80.2%	+0.5 pp
<b>Reported Operating profit</b>	78.9	87.0	+10.3%
<i>Reported operating profit margin</i>	11.3%	9.7%	-1.6 pp
<b>Profit for the period</b>	60.6	63.9	+5.4%
<i>Net profit margin</i>	8.7%	7.1%	-1.6 pp
<b>Earnings per share (€ per share)</b>	0.041	0.042	+3.0%
<b>Net debt (million €)</b>	(556.0)	(823.1)	+48.1%

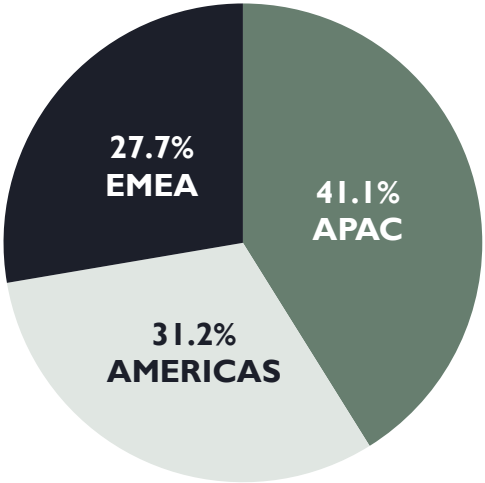
# FY2023 HI SALES BREAKDOWN

At reported rates

**By Brand**



**By Region**



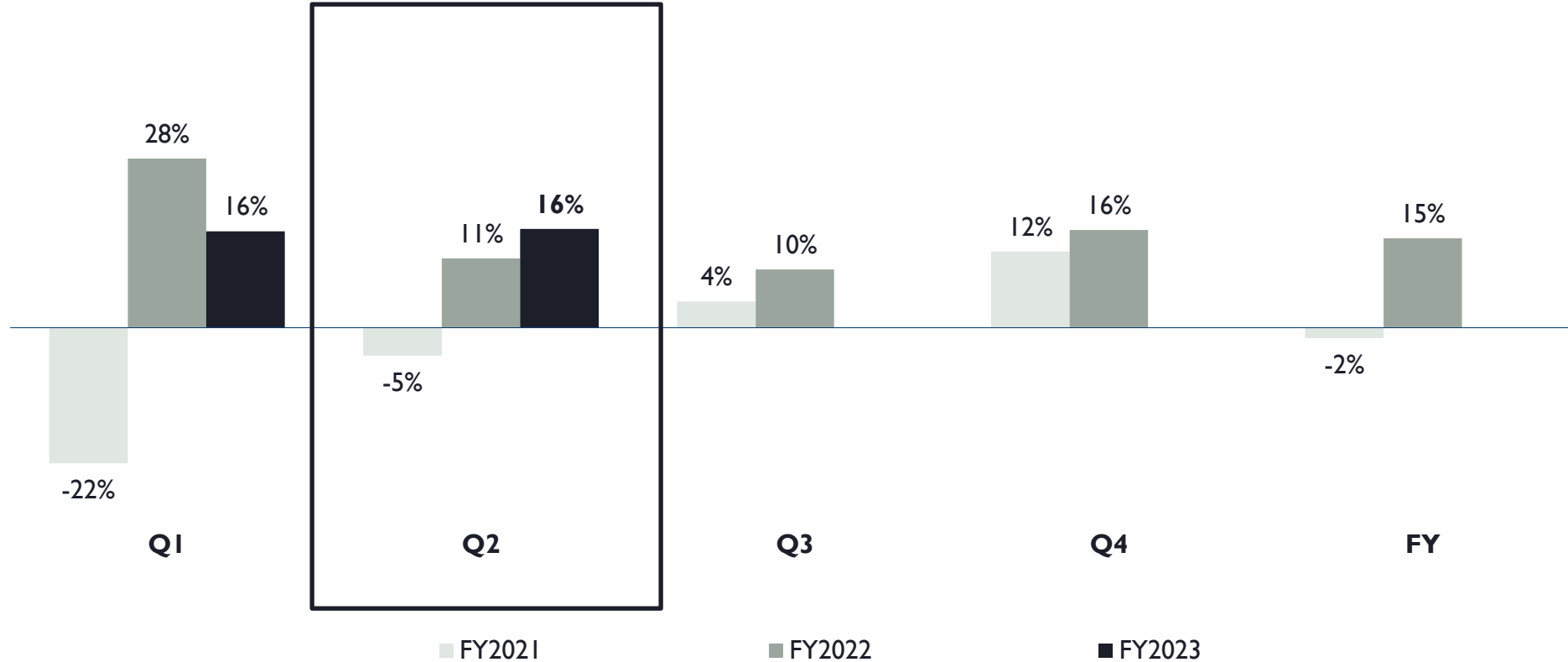
**By Channel**



\* Others include LimeLife, Melvita, Erborian, L'Occitane au Brésil and Grown Alchemist

# SALES GROWTH BY QUARTER

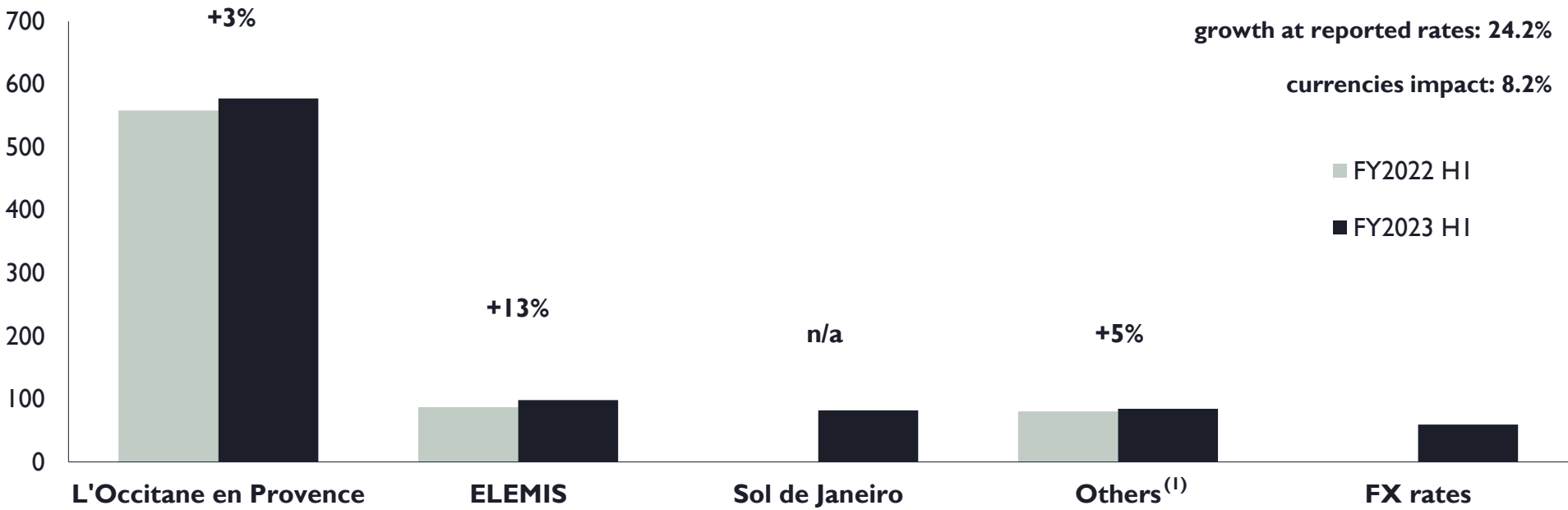
At constant rates



# FY2023 HI SALES GROWTH BY BRAND

At constant rates

million €



growth at constant rates: 16.0%  
 growth at reported rates: 24.2%  
 currencies impact: 8.2%

■ FY2022 HI  
 ■ FY2023 HI

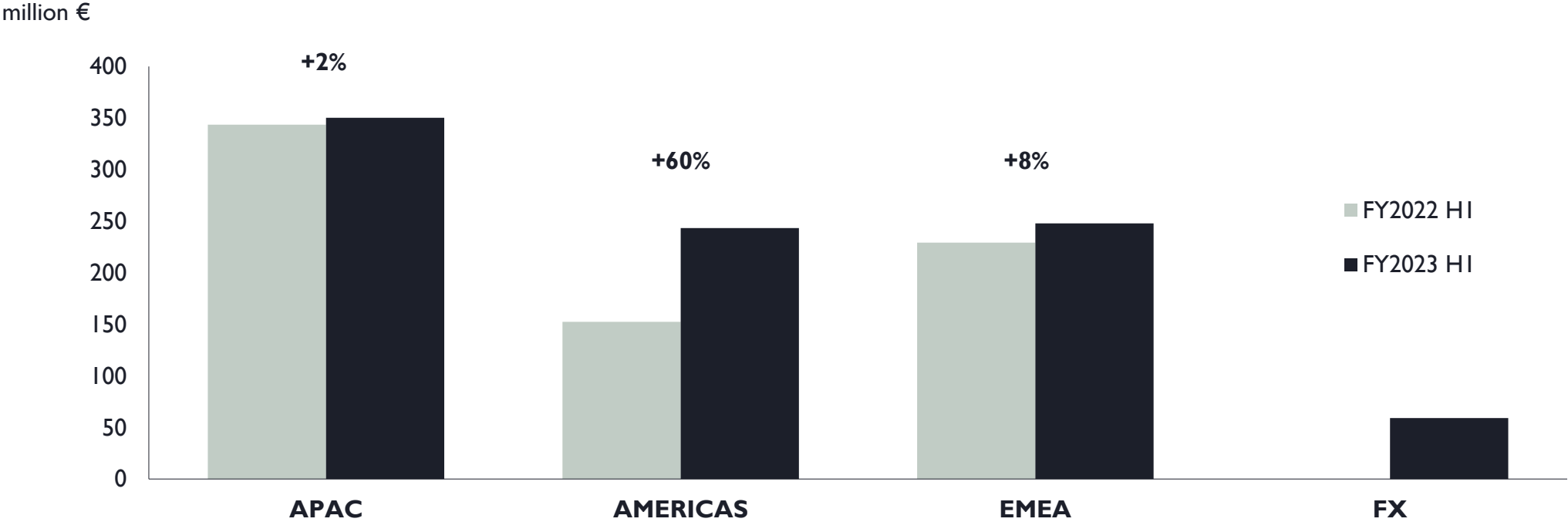
Contribution to growth:

L'Occitane en Provence: 17%  
 ELEMIS: 10%  
 Sol de Janeiro: 70%  
 Others<sup>(1)</sup>: 3%  
 FX rates: n/a

(1) Others include LimeLife, Melvita, Erborian, L'Occitane au Brésil and Grown Alchemist.

# FY2023 HI SALES GROWTH BY REGION

At constant rates



Contribution to growth :

6%

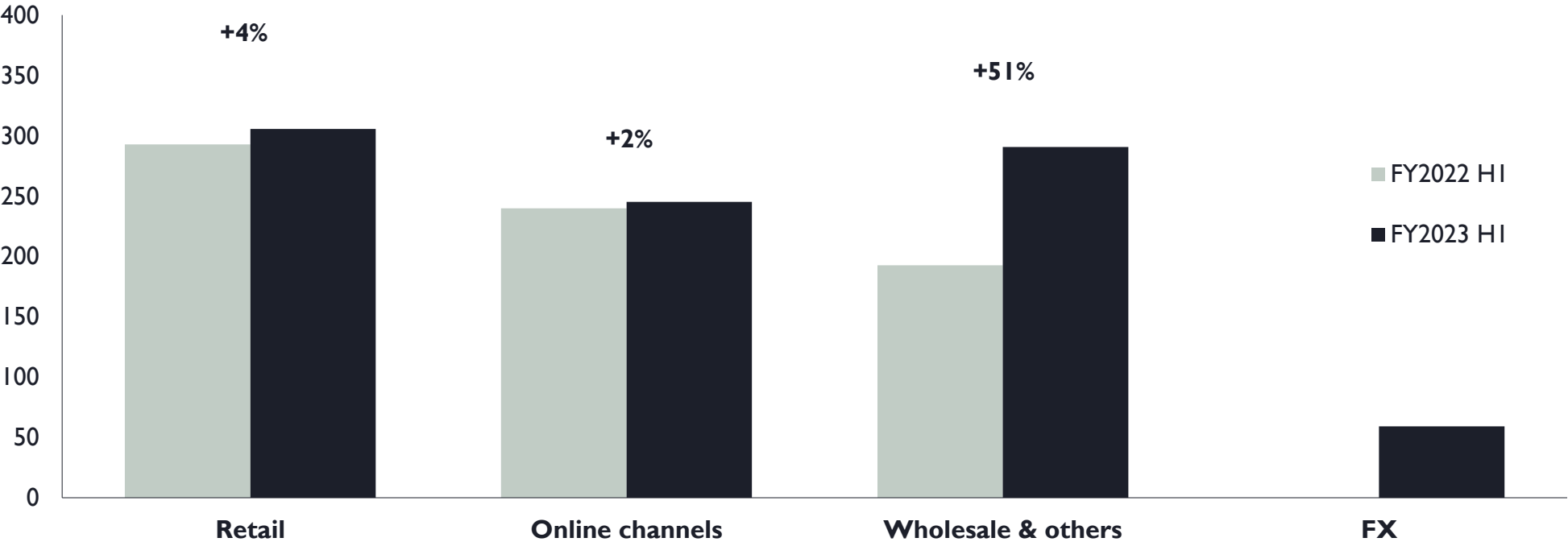
78%

16%

# FY2023 HI SALES GROWTH BY CHANNEL

At constant rates

million €



Contribution to growth:

11%

4%

85%



# PROFITABILITY ANALYSIS

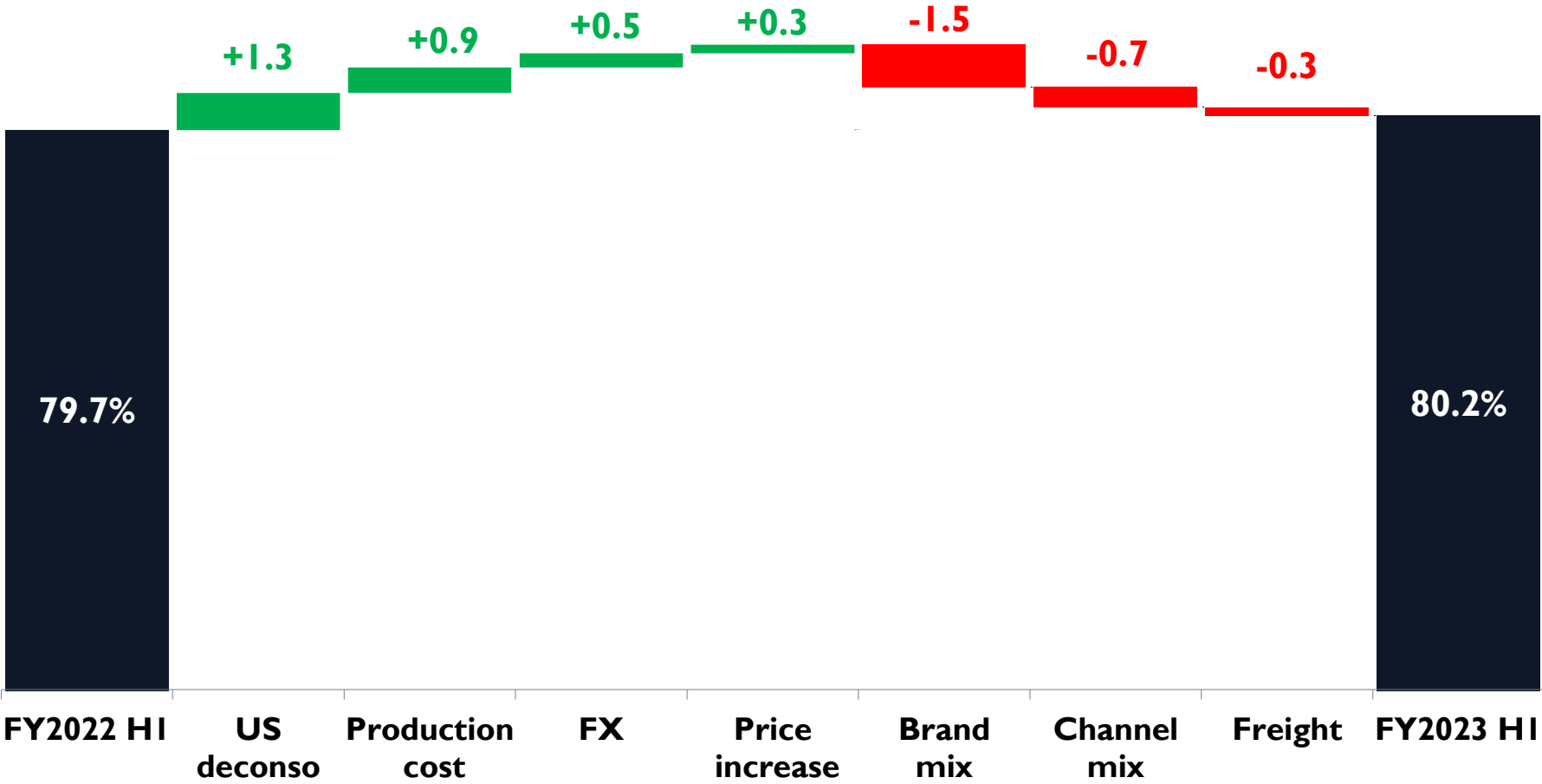
On a reported basis

	% of net sales		
	FY2022 HI	FY2023 HI	Change
<b>Gross profit margin</b>	79.7	80.2	0.5
Distribution expenses	(41.4)	(39.2)	2.2
Marketing expenses	(16.0)	(17.8)	(1.8)
Research & development expenses	(1.2)	(1.1)	0.1
General & administrative expenses	(10.3)	(10.7)	(0.4)
Others	0.6	(1.7)	(2.3)
<b>Reported operating profit margin</b>	11.3	9.7	(1.6)

(1) Others include operating income & losses and share of profit / l(loss) from joint ventures.

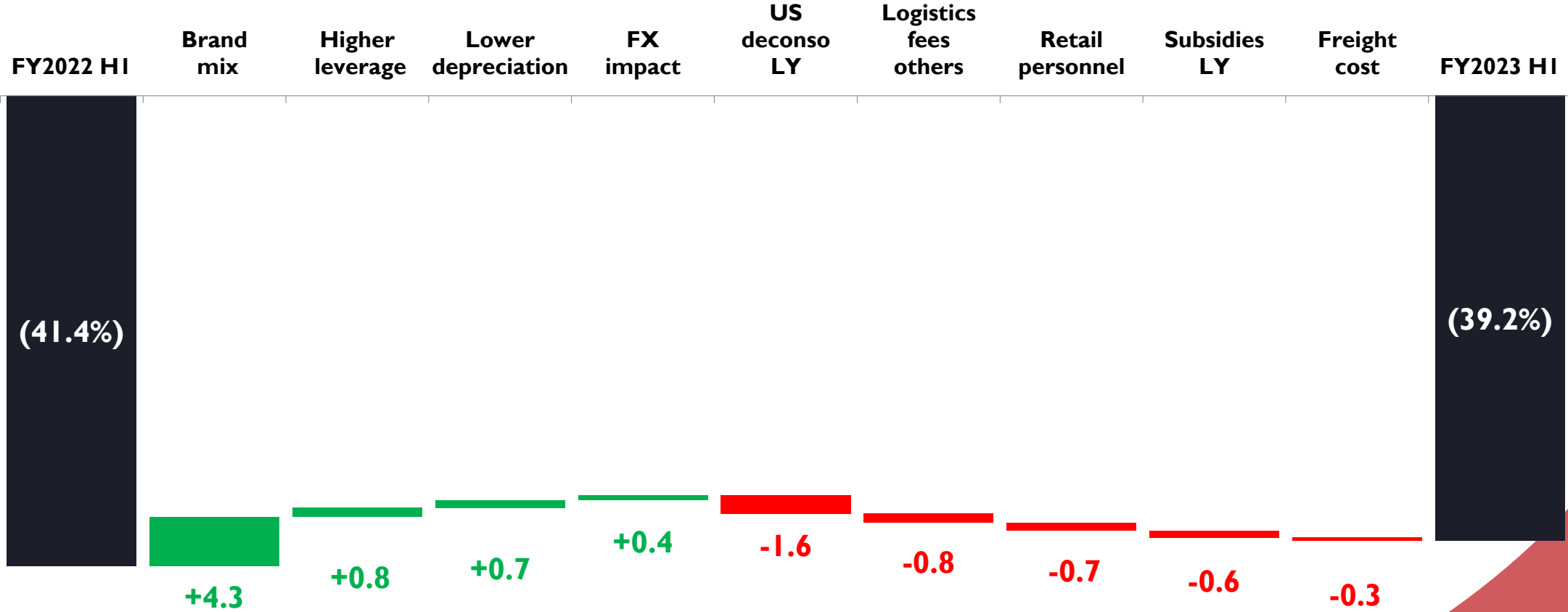
# GROSS MARGIN

As % of reported net sales



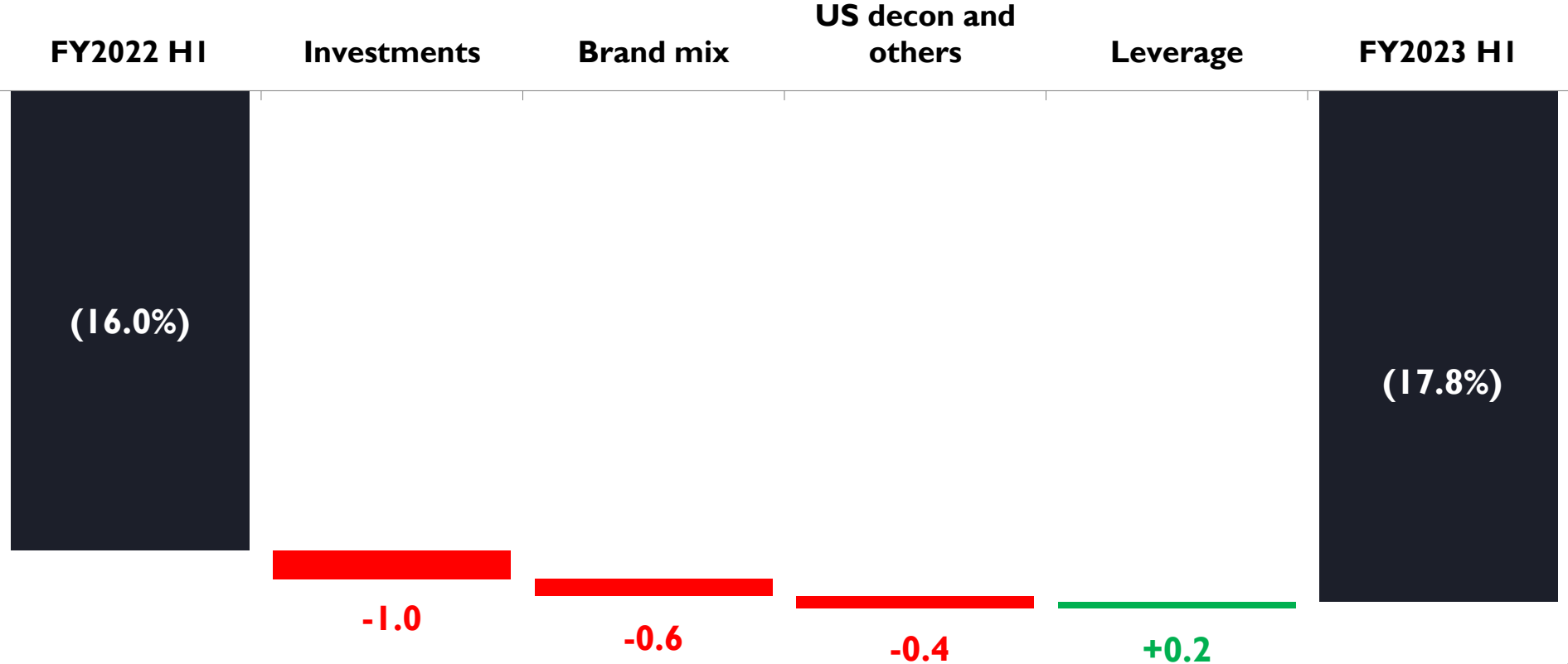
# DISTRIBUTION EXPENSES

As % of reported net sales



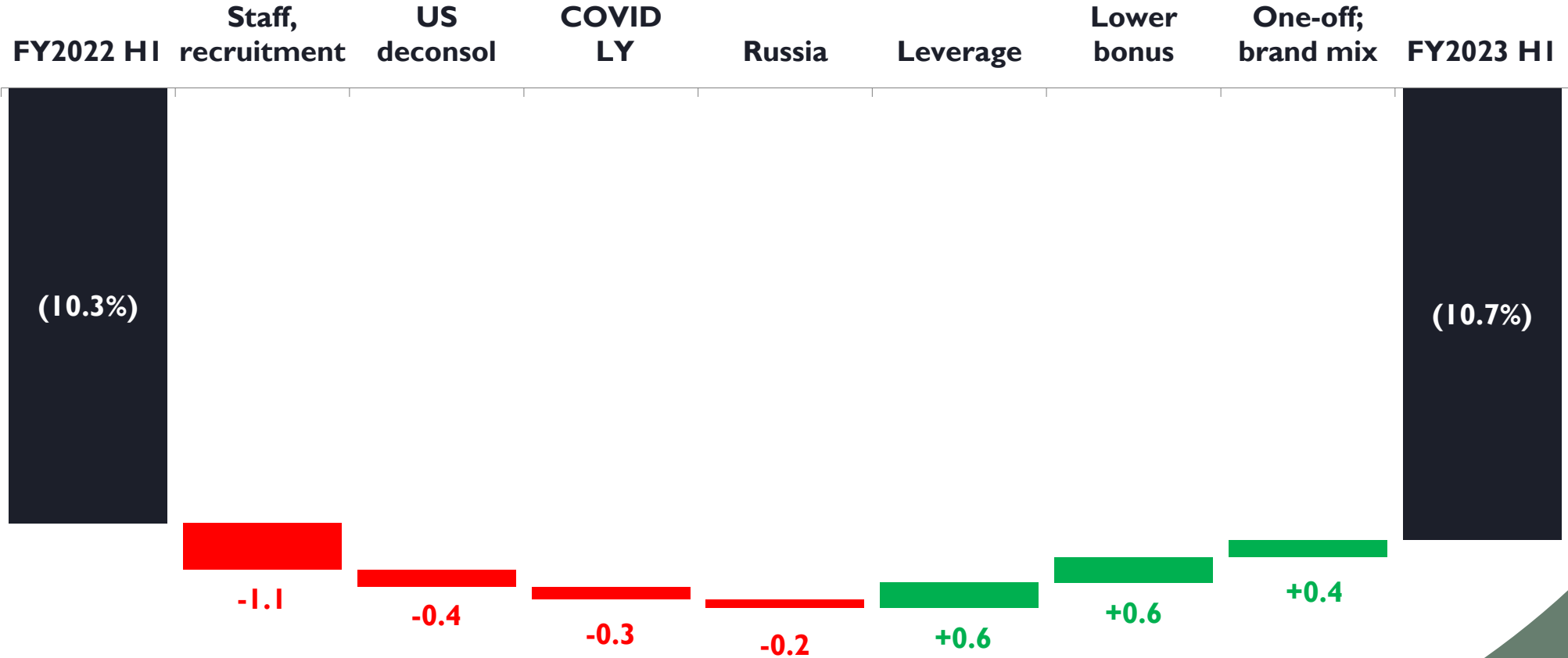
# MARKETING EXPENSES

As % of reported net sales

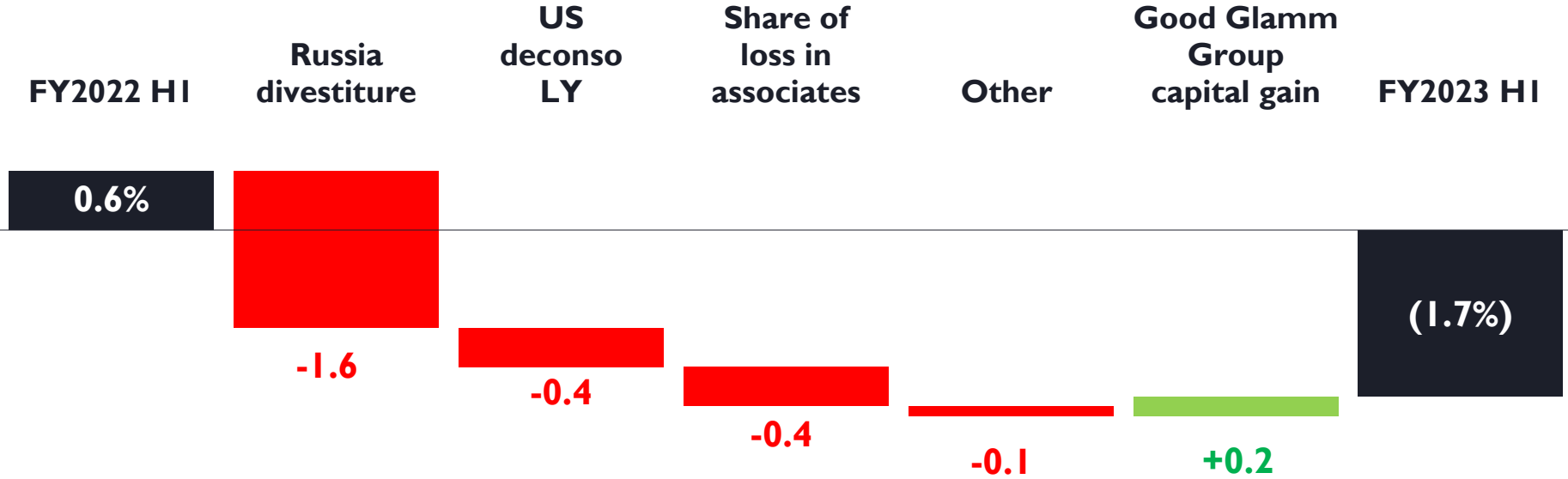


# GENERAL & ADMINISTRATIVE EXPENSES

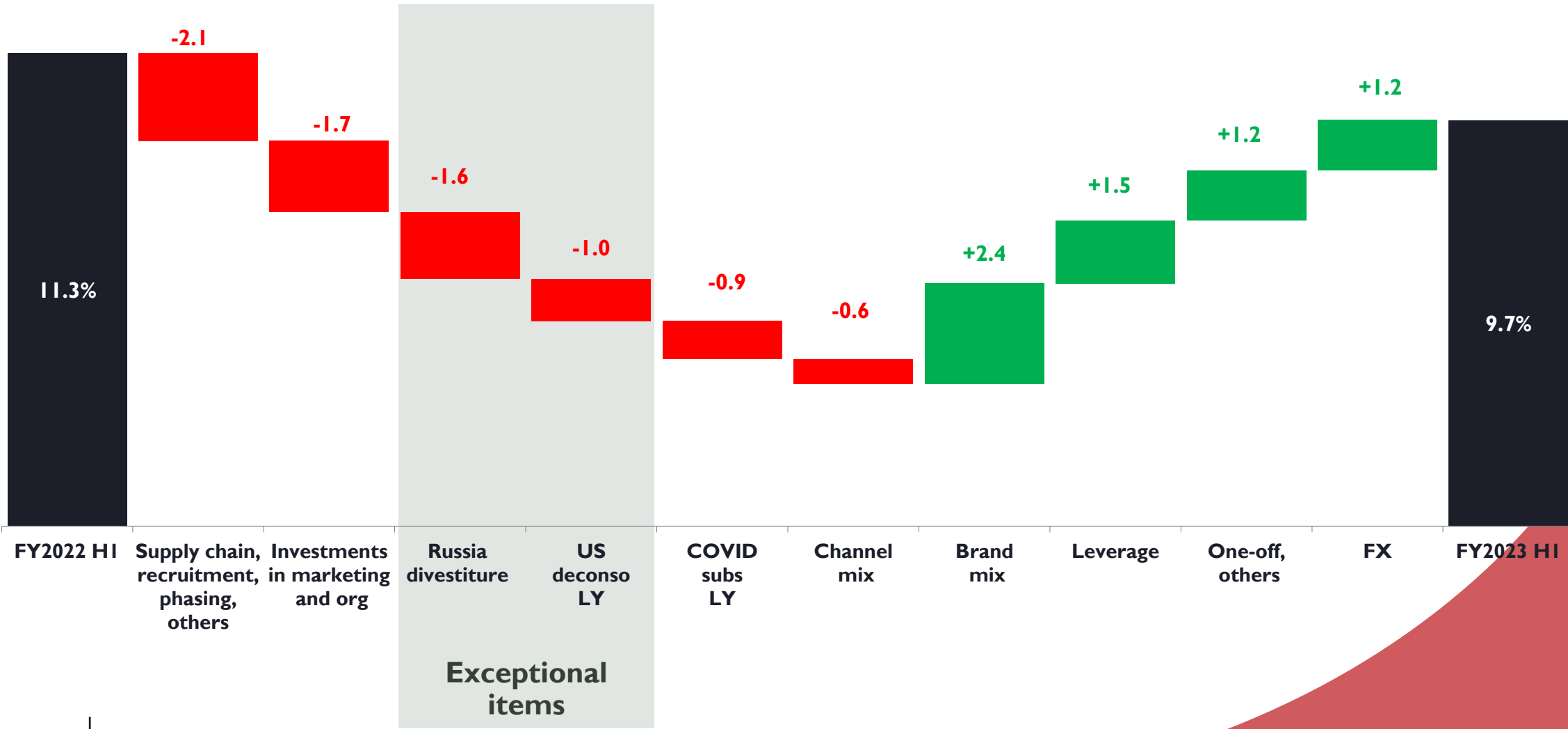
As % of reported net sales



# OTHER OPERATING INCOME / EXPENSES & SHARE OF GAIN/ LOSS FROM ASSOCIATES



# OPERATING PROFIT MARGIN



# MANAGEMENT OPERATING PROFIT

on a comparable scope of consolidation

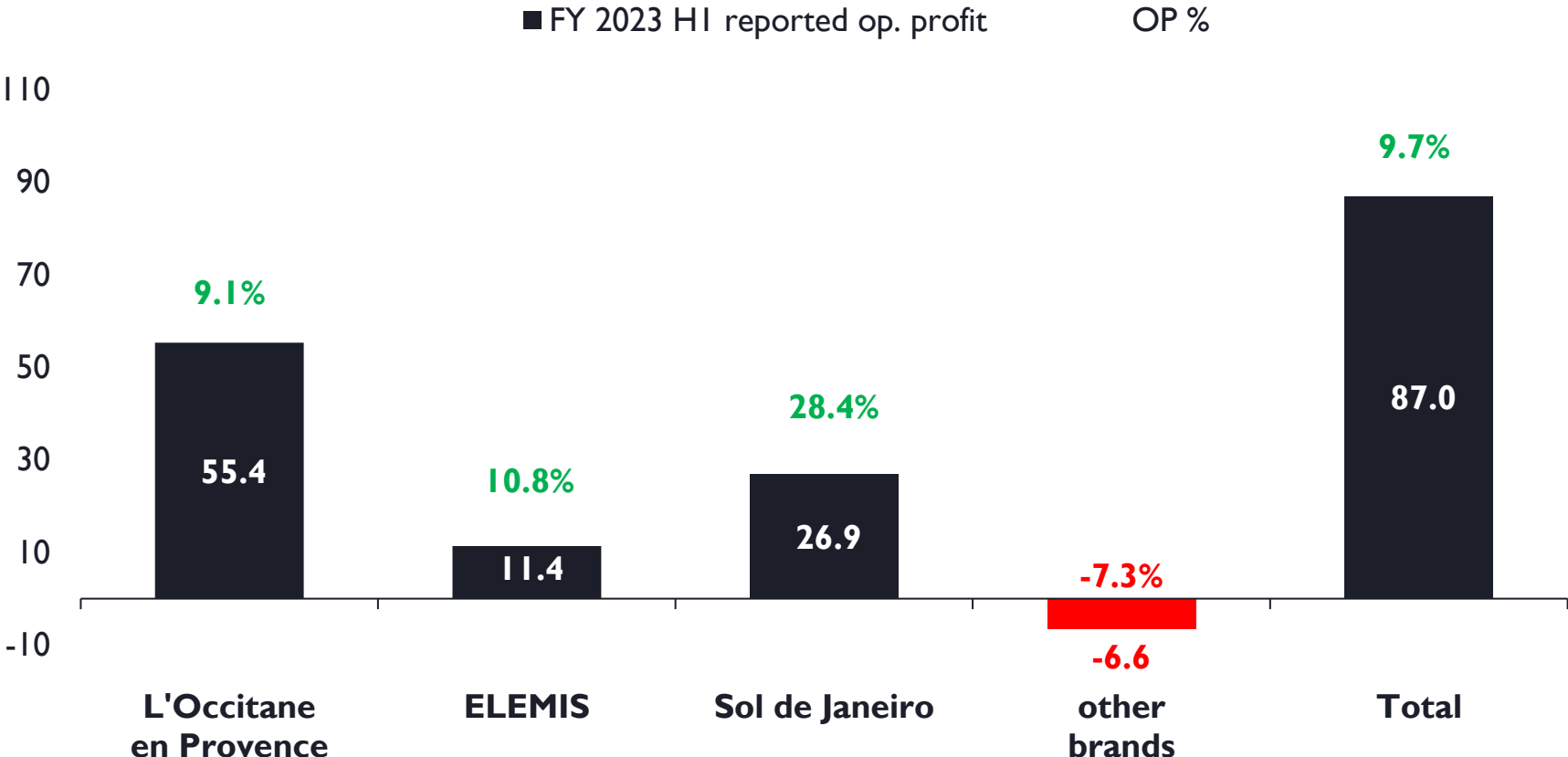
€' mil	FY2023 HI*		FY2022 HI*	
<b>Reported Net sales</b>	<b>900.5</b>		<b>696.4</b>	
<b>Management Net Sales</b>	<b>900.5</b>		<b>725.1</b>	
<b>Gross profit</b>	<b>722.3</b>	<b>80.2%</b>	<b>587.0</b>	<b>81.0%</b>
Operating expenses	(620.8)	-68.9%	(512.6)	-70.7%
<b>Management operating profit</b>	<b>101.5</b>	<b>11.3%</b>	<b>74.4</b>	<b>10.3%</b>
Chapter II: net effects of deconsolidation / reconsolidation			4.5	
Capital loss on divestiture of Russian operations	(14.4)			
<b>Reported operating profit</b>	<b>87.0</b>	<b>9.7%</b>	<b>78.9</b>	<b>11.3%</b>

\* FY2023 HI: excluding the €14.4 million capital loss on divesting Russian operations  
 FY2022 HI: assuming the US subsidiary was fully consolidated



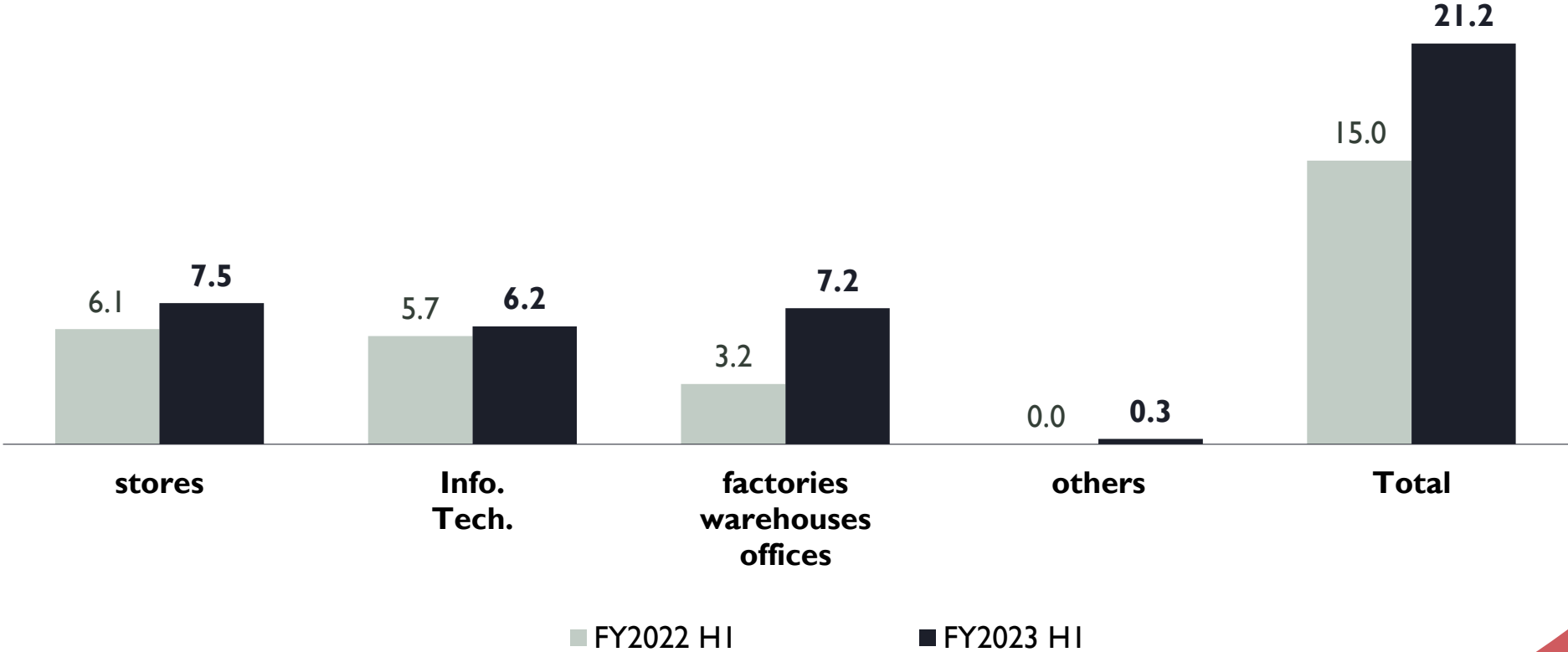
# OPERATING PROFIT BY BRAND

reported



# CAPITAL EXPENDITURES

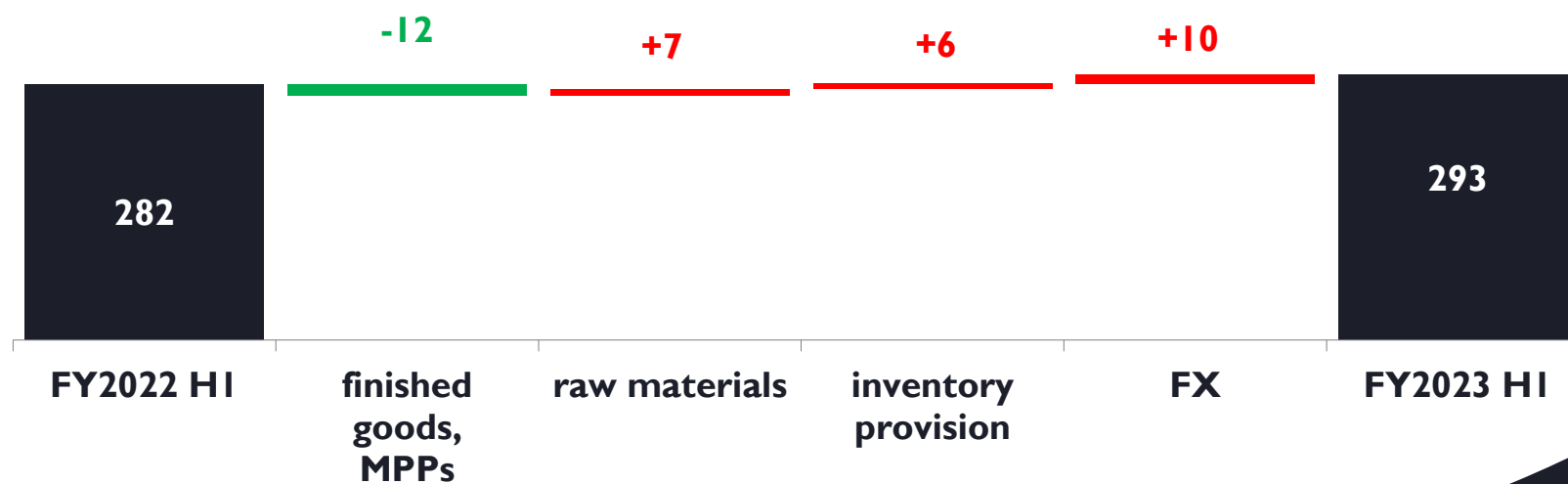
million €



# WORKING CAPITAL RATIOS

	FY2022 HI	FY2023 HI	Change
Inventory turnover days (based on cost of sales)	282	293	+11
Trade receivables turnover days (based on net sales)	40	46	+6
Trade payables turnover days (based on cost of sales)	228	218	-10
Cash Cycle (days of net sales)	51	61	10

# INVENTORY TURNOVER DAYS



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# Strategic Review & Outlook

# SOLID INTERIM RESULTS

Reported sales

**€901 mn**

+29.3%

Broad-based results

**Key brands**  
**Key regions**  
**Key channels**

All delivered growth

Operating profit

**€87.0 mn**

Management  
OP margin of 11.3%

Record net profit

**€63.9 mn**

+5.4%



OUR MISSION

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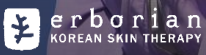





With empowerment  
we positively impact people  
and regenerate nature.

# *Turn consumption into regeneration*



# MULTI-BRAND MODEL

Portfolio of 8 distinctive premium beauty brands

 <p>L'OCCITANE EN PROVENCE</p>	 <p>Melvita</p>	 <p>herborian KOREAN SKIN THERAPY</p>	 <p>L'OCCITANE AU BRÉSIL</p>	 <p>LimeLife by Alcone</p>	 <p>ELEMIS</p>	 <p>Sol de Janeiro</p>	 <p>GROWN ALCHEMIST BIOLOGICAL BEAUTY</p>
1976	2008	2012	2013	2018	2019	2021	2022
Natural beauty brand Holistic & Lifestyle Produced in France	100% organic products Certified ECOCERT Clean beauty	Korean ingredients Bridge between skincare & make-up	Brazilian ingredients & cultural richness Produced in Brazil	Make-up & skincare products Designed in the US	Pro-Skincare powered by active naturals in sublime textures, with proven results.	Brazilian-inspired premium body care celebrating body-positive joy.	Efficacious and holistic anti-aging, nutricosmetic, body and hairecare products.



# NEW SCALP NIGHT SERUM

## New Gesture for scalp care

### AUGUST 22



#### *Benefits*

Moisture, Sooth, Reinforce the scalp protective barrier

- **Improve your scalp condition for healthy-looking hair overnight**
- **INGREDIENTS:** Powered with Niacinamide and a cocktail of essential oils including Immortelle
- **TEXTURE:** Droplet oil in serum

PRECIOUS EMULSION  
New Face Care Gesture  
SEPT 22

« *Bounce back!* »



*Benefits*

Pores • Fine lines • Plumpness

**EXPERT FORMULA**

- **Immortelle Antioxidant super bomb**
- **Lentil extract:** reduces pores
- Micro **Hyaluronic acid**

**EFFICACY**

- **Skin's texture** looks **refined** for **100%** women\*
- **Pores** looks **less visible** for **95%\***

# ELEMIS' HERO "FAB 3" ENHANCES BRAND VOICE



- Earned Media Value leapt from #32 to #2 in the US and #3 to #1 in the UK
- “Fab 3” campaign in the US drove close to 200% growth in sales of hero products

# SOL DE JANEIRO CONTINUES TO BREAK SALES RECORDS



- Brand ranking at #1 in both Sephora US & Canada YTD
- Strong growth fueled by both hero product performance and innovation, with limited edition fragrance mist generating incredible social buzz

# BEIJA FLOR POSITIONED TO BE SECOND PILLAR



- *Beija Flor* holiday set performed +176% to plan since launch
- Brand momentum set to continue with launch of first body oil in the iconic *Bum Bum* franchise

# OUTLOOK



**Holiday Season**

- Macroeconomic context remains uncertain and is leading to cost ramifications throughout the business
- The Group remains cautiously optimistic, and is highly focused to deliver a **strong holiday season**



**Reach €2 bn Sales Milestone**

- The Group has a proven track record of resilience in the face of various macroeconomic challenges
- On track to pass the **€2 billion sales mark** in FY2023



**Multi-brand Group**

- Continue to harness and invest in the inherent strength of its expanding number of brands
- Accelerate transformation to become a **multi-brand group**, staying open to accretive M&A opportunities

**The Group remains confident that its resilience, backed by the inherent strength of its brands, targeted investments and focused management, will sustain healthy growth and profitability**

# DISCLAIMER

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The financial information and certain other information presented in a number of tables have been rounded to the nearest whole number or the nearest decimal. Therefore, the sum of the numbers in a column may not conform exactly to the total figure given for that column. In addition, certain percentages presented in the tables reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

THANK YOU

