



FY2023 ANNUAL RESULTS

For the year ended 31 March 2023

Groupe
L'OCCITANE

01

Financial Highlights

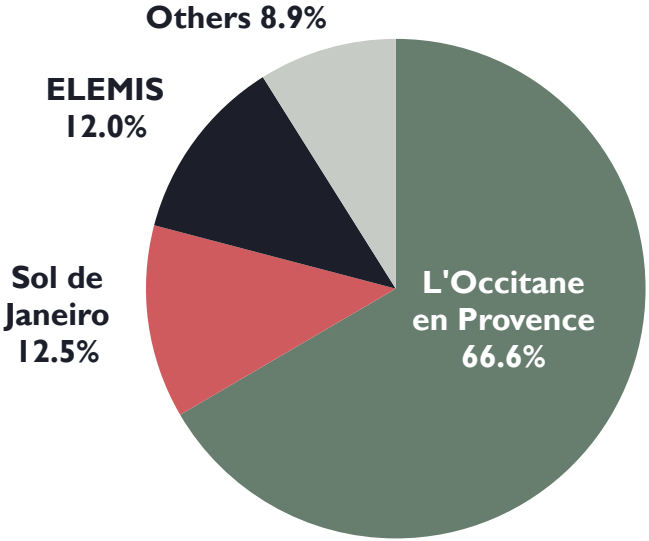
HIGHLIGHTS

	FY2023 Reported	FY2022 Reported	Change
Net sales (million €)	2,134.7	1,781.4	+19.8%
<i>Gross profit margin</i>	80.5%	82.2%	-1.7 pp
Reported operating profit	239.1	310.7	-23.0%
<i>Reported operating profit margin</i>	11.2%	17.4%	-6.2 pp
Profit for the year	118.2	241.9	-51.1%
<i>Net profit margin</i>	5.5%	13.6%	-8.1 pp
Earnings per share (€ per share)	0.078	0.165	-52.5%
Net debt (million €)	(647.3)	(660.8)	-2.0%

SALES BREAKDOWN

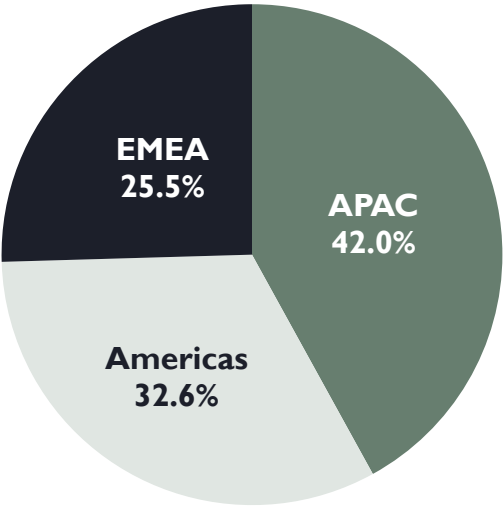
At reported rates

By Brand



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

By Region

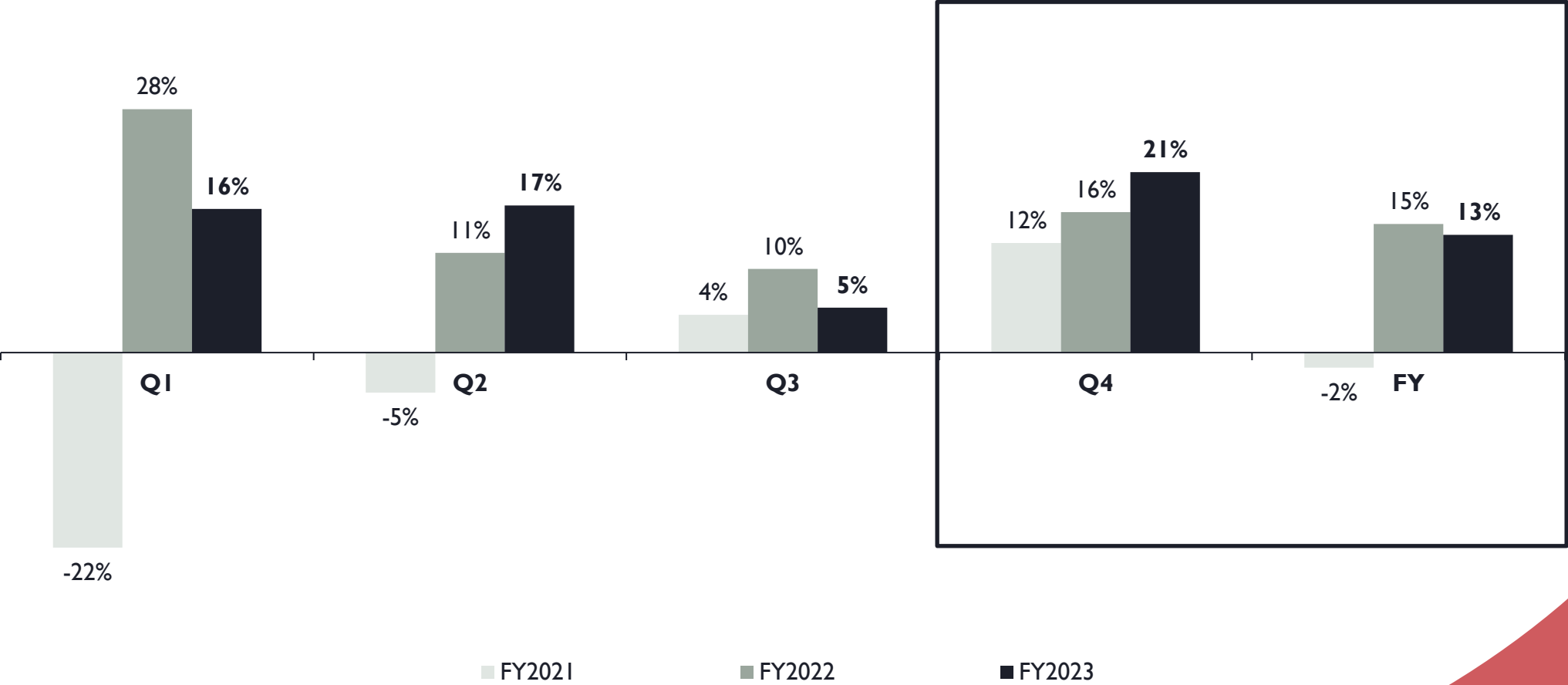


By Channel



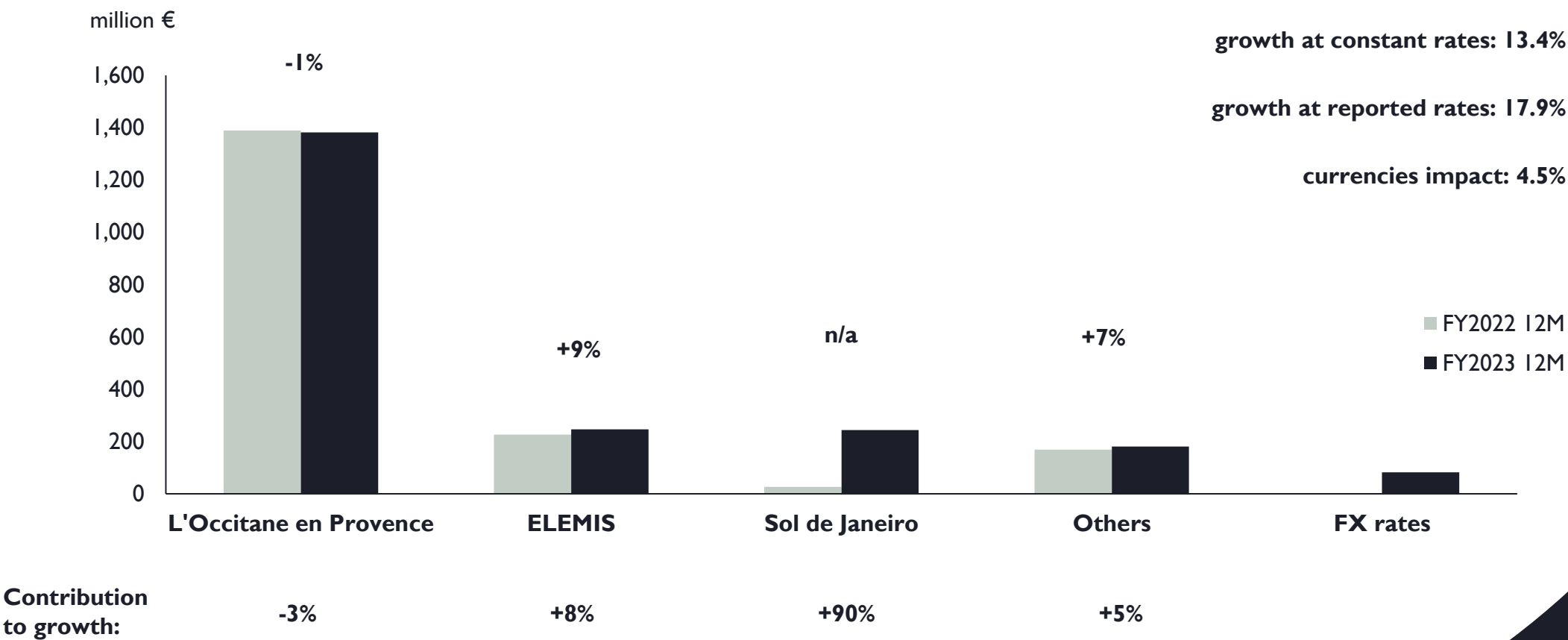
SALES GROWTH BY QUARTER

At constant rates



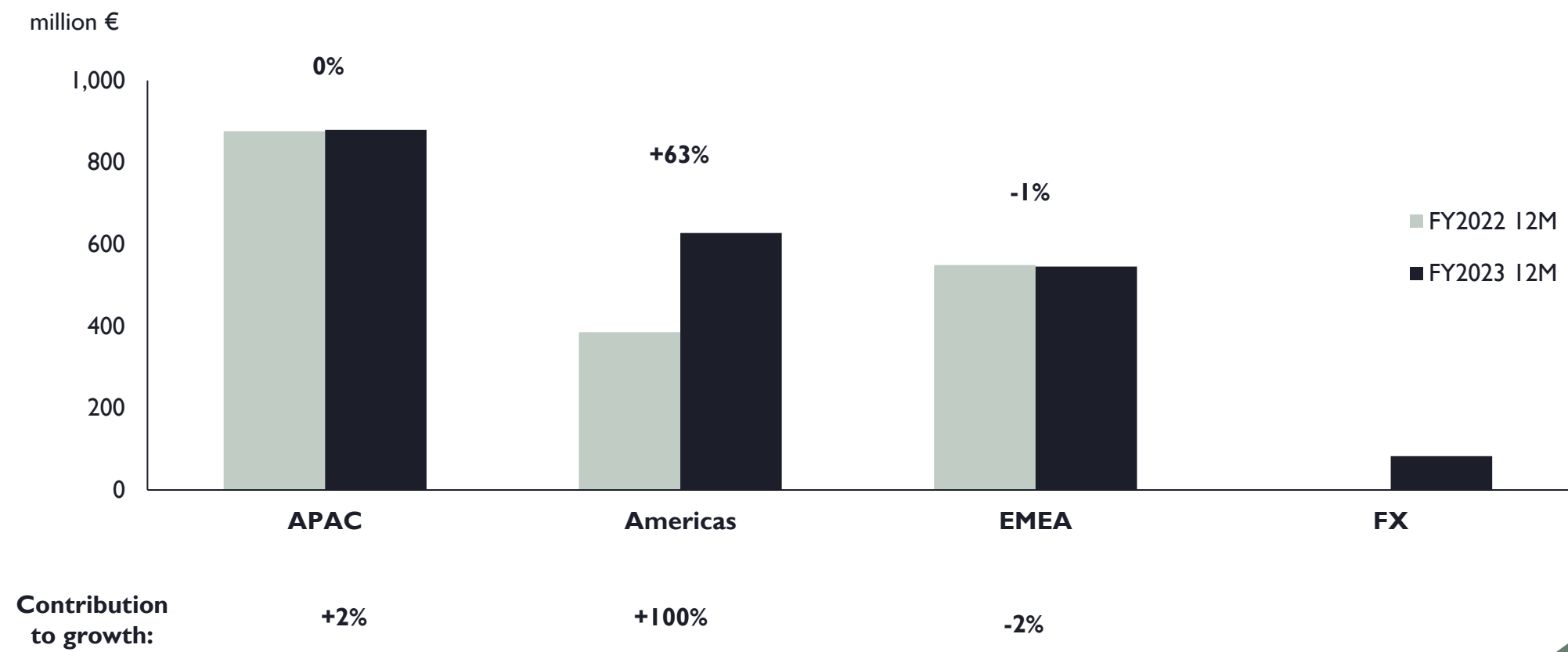
SALES GROWTH BY BRAND

At constant rates



SALES GROWTH BY REGION

At constant rates



SALES GROWTH BY CHANNEL

At constant rates



PROFITABILITY ANALYSIS

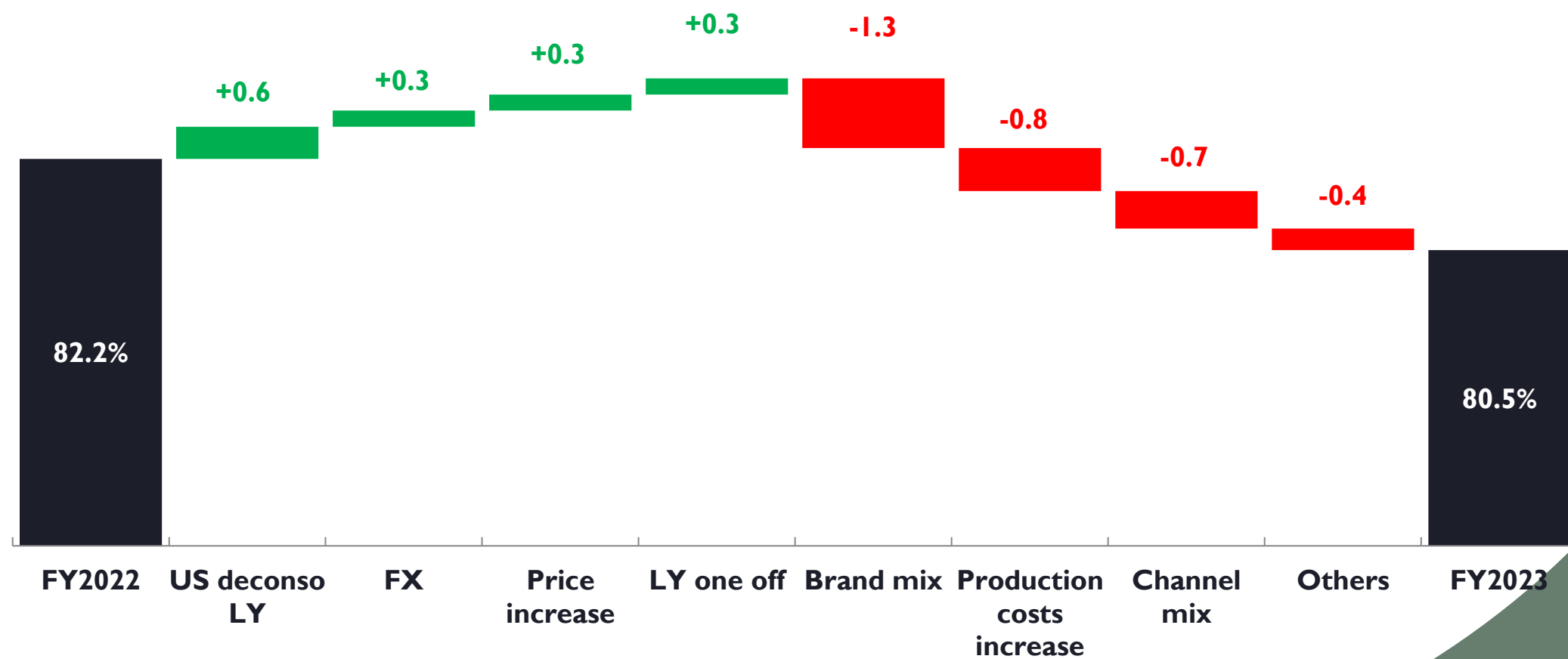
On a reported basis

	% of net sales		
	FY2023	FY2022	Change
Gross profit margin	80.5	82.2	(1.7)
Distribution expenses	(36.8)	(39.2)	2.4
Marketing expenses	(17.2)	(15.8)	(1.4)
Research & development expenses	(1.1)	(1.1)	0.0
General & administrative expenses	(9.4)	(9.7)	0.3
Others ⁽¹⁾	(4.8)	1.0	(5.8)
Reported operating profit margin	11.2	17.4	(6.2)

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

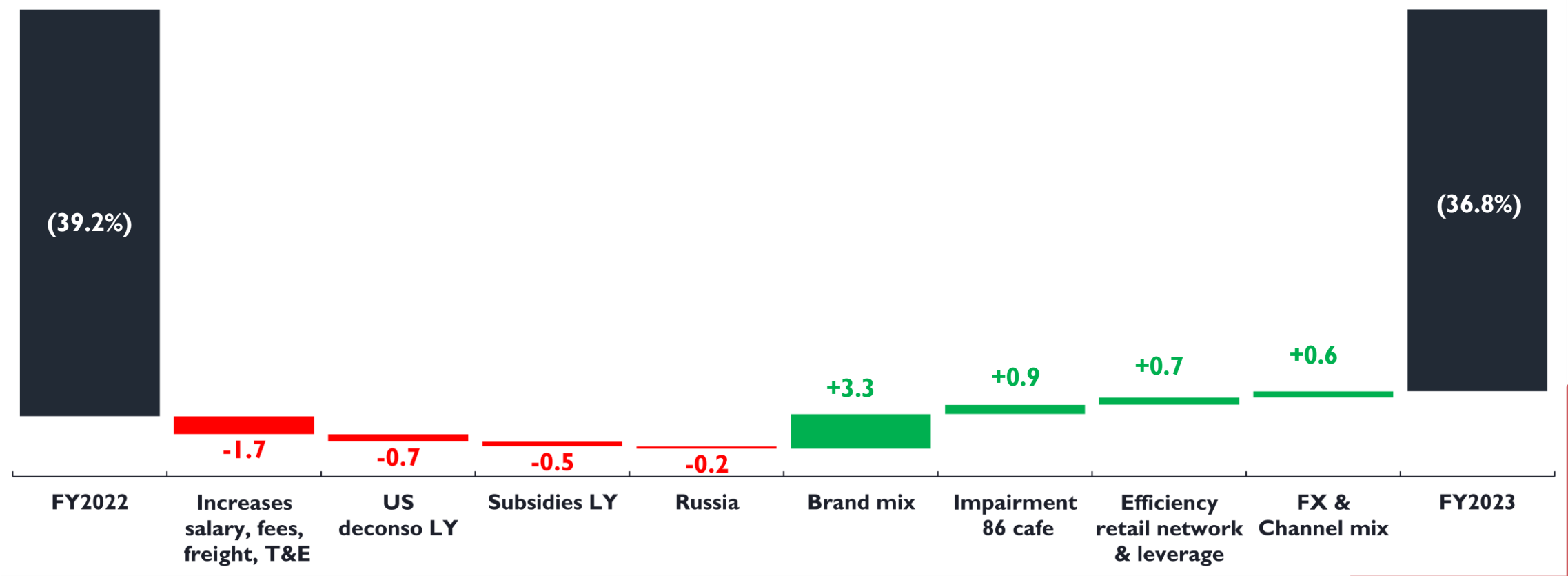
GROSS MARGIN

As % of reported net sales



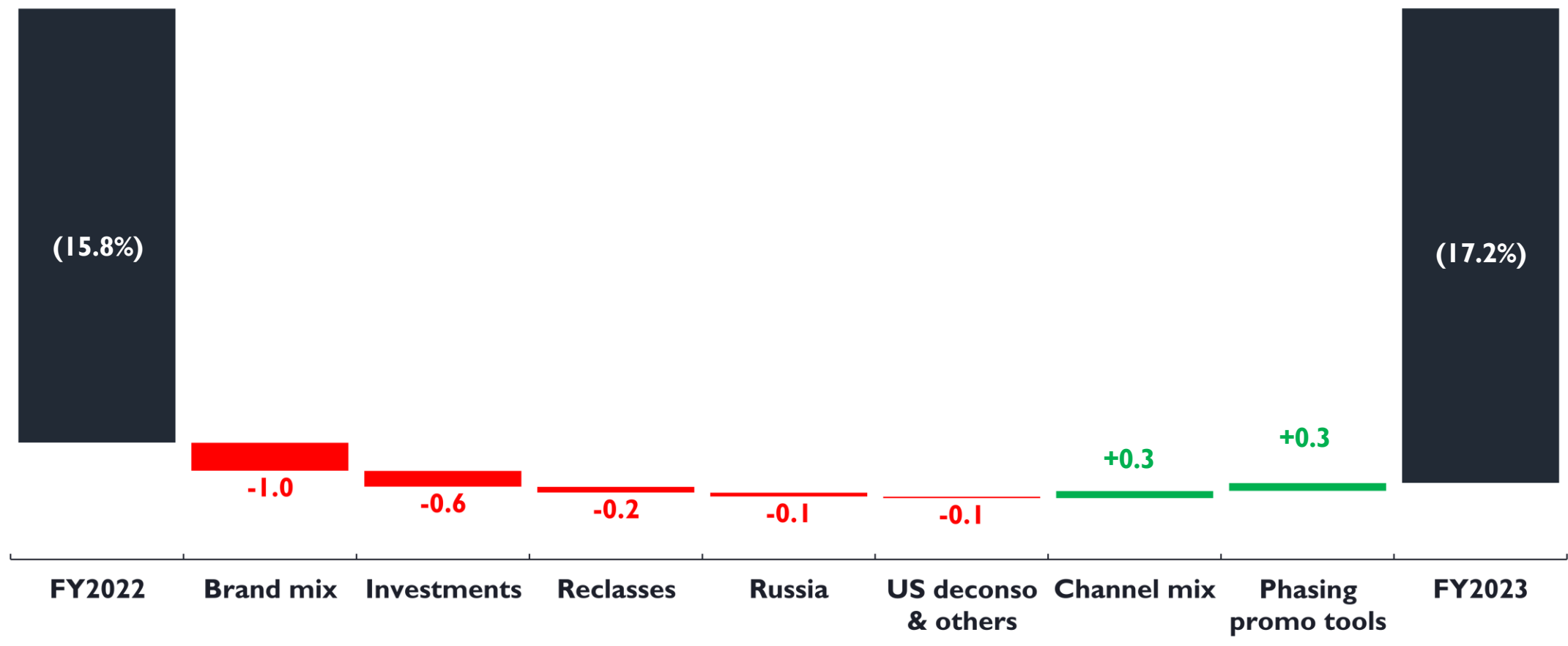
DISTRIBUTION EXPENSES

As % of reported net sales



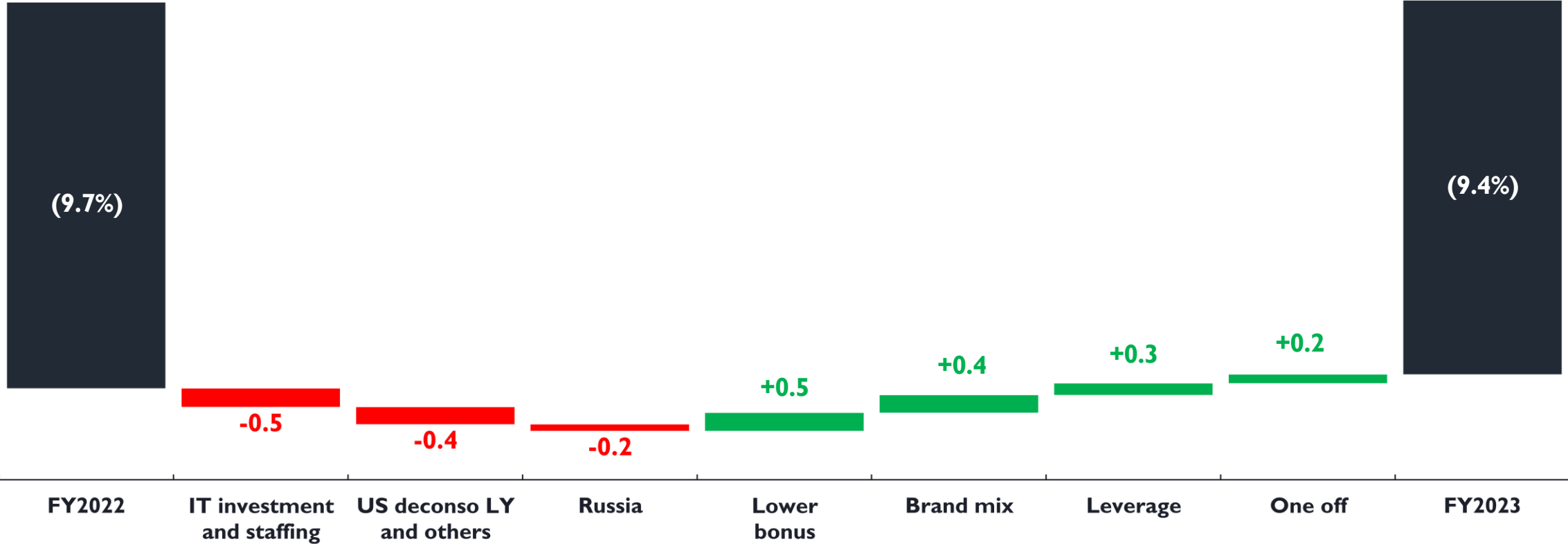
MARKETING EXPENSES

As % of reported net sales

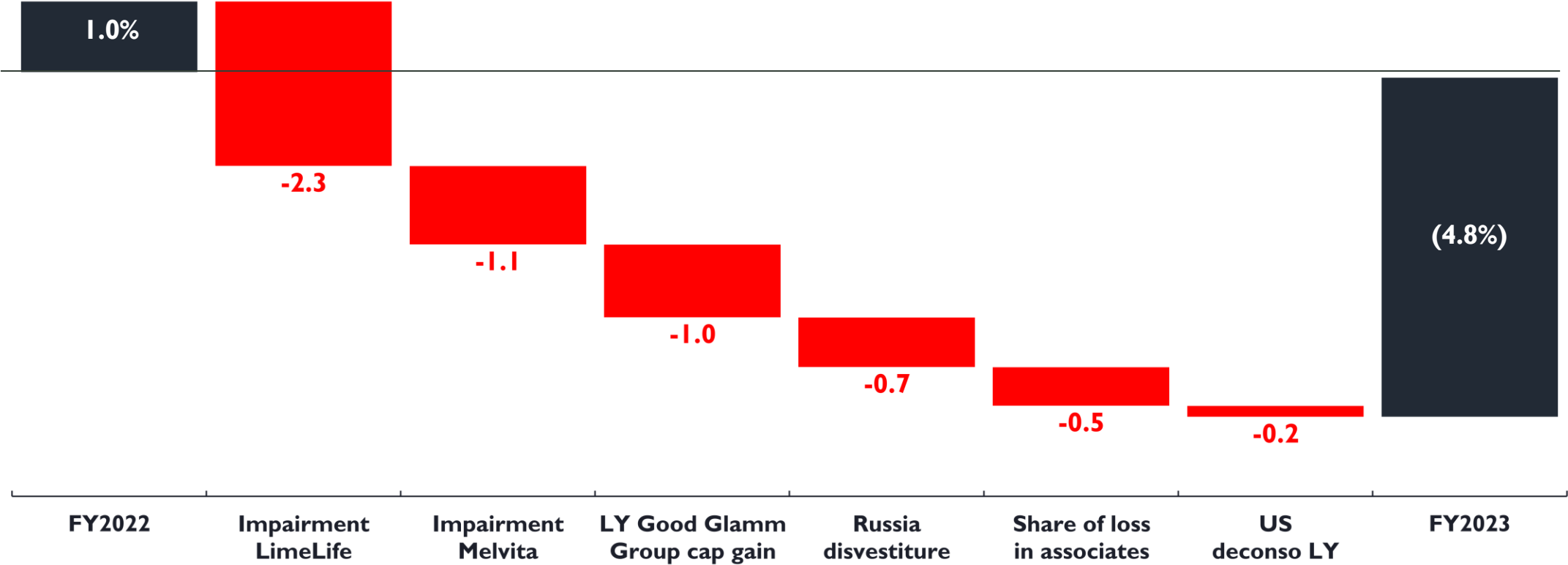


GENERAL & ADMINISTRATIVE EXPENSES

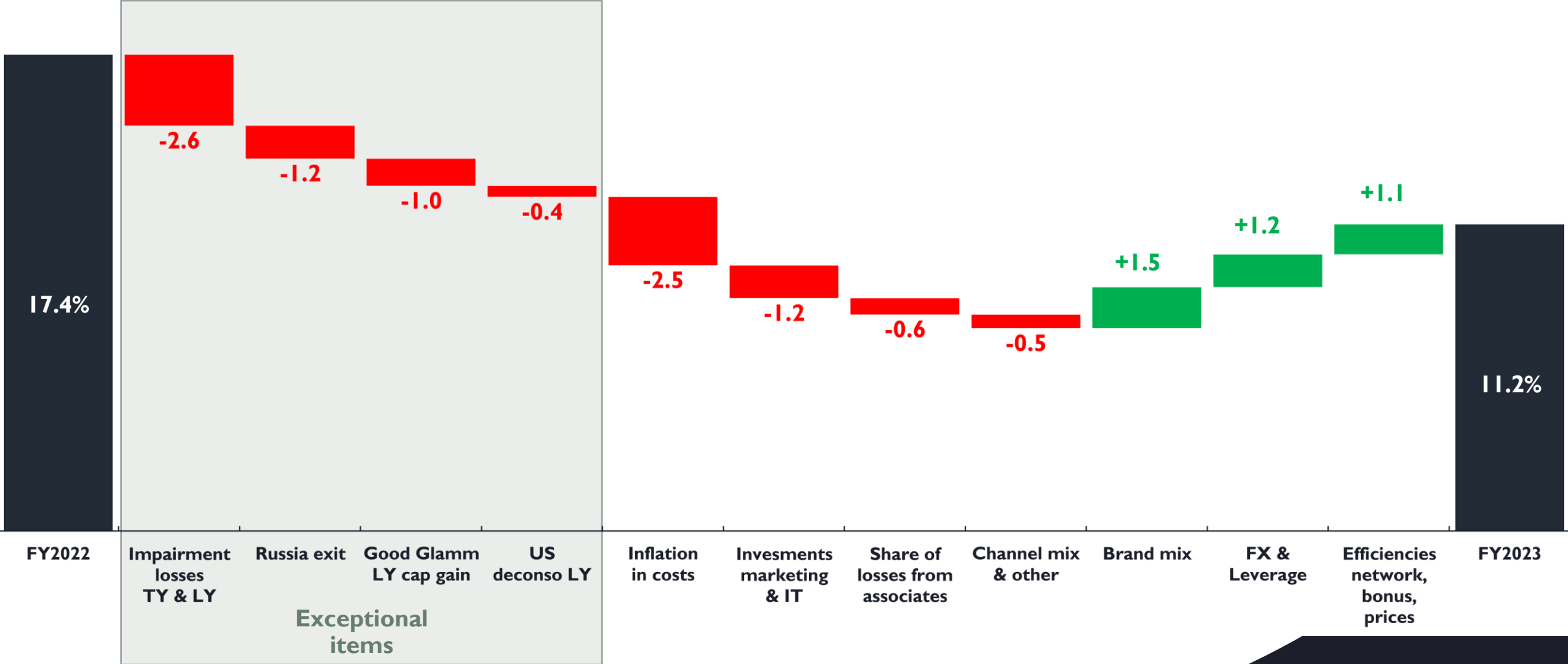
As % of reported net sales



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



OPERATING PROFIT MARGIN



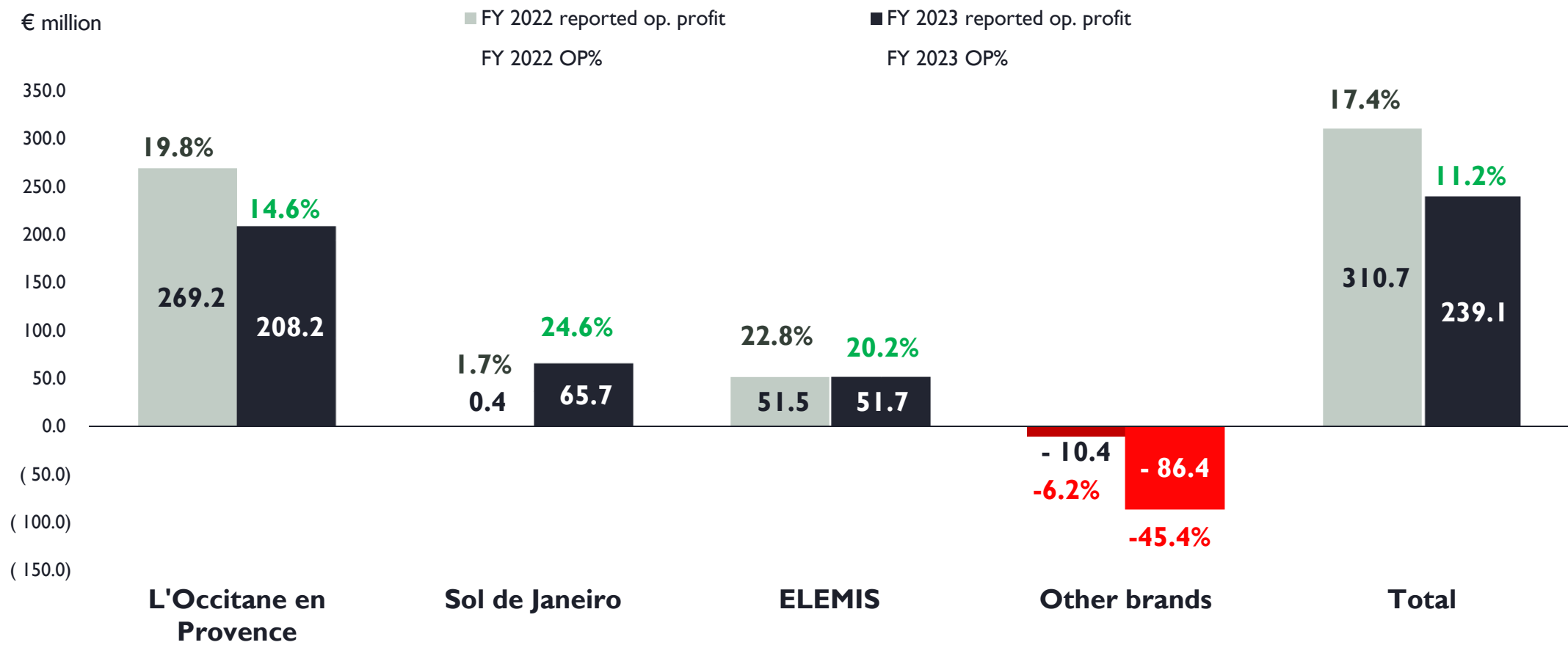
MANAGEMENT OPERATING PROFIT

on a comparable scope of consolidation

€' mil	FY2023		FY2022	
Reported net sales	2,134.7		1,781.4	
Management net Sales	2,134.7		1,810.0	
Gross profit	1,718.1	80.5%	1,498.4	82.8%
Operating expenses	(1,376.4)	-64.5%	(1,190.8)	-65.8%
Other operating income/ loss + share of JV results	(4.9)	-0.2%	0.7	0.0%
Management operating profit	336.8	15.8%	308.2	17.0%
Chapter II: net effects of deconsolidation / reconsolidation	--		3.3	
Russia divestiture	(14.4)		--	
Impairment loss on LimeLife & Melvita brands	(75.4)		--	
Good Glamm Group & Capsum's valuation and share of losses	(7.9)		14.7	
Impairment of 86 Champs	--		(15.5)	
Reported operating profit	239.1	11.2%	310.7	17.4%

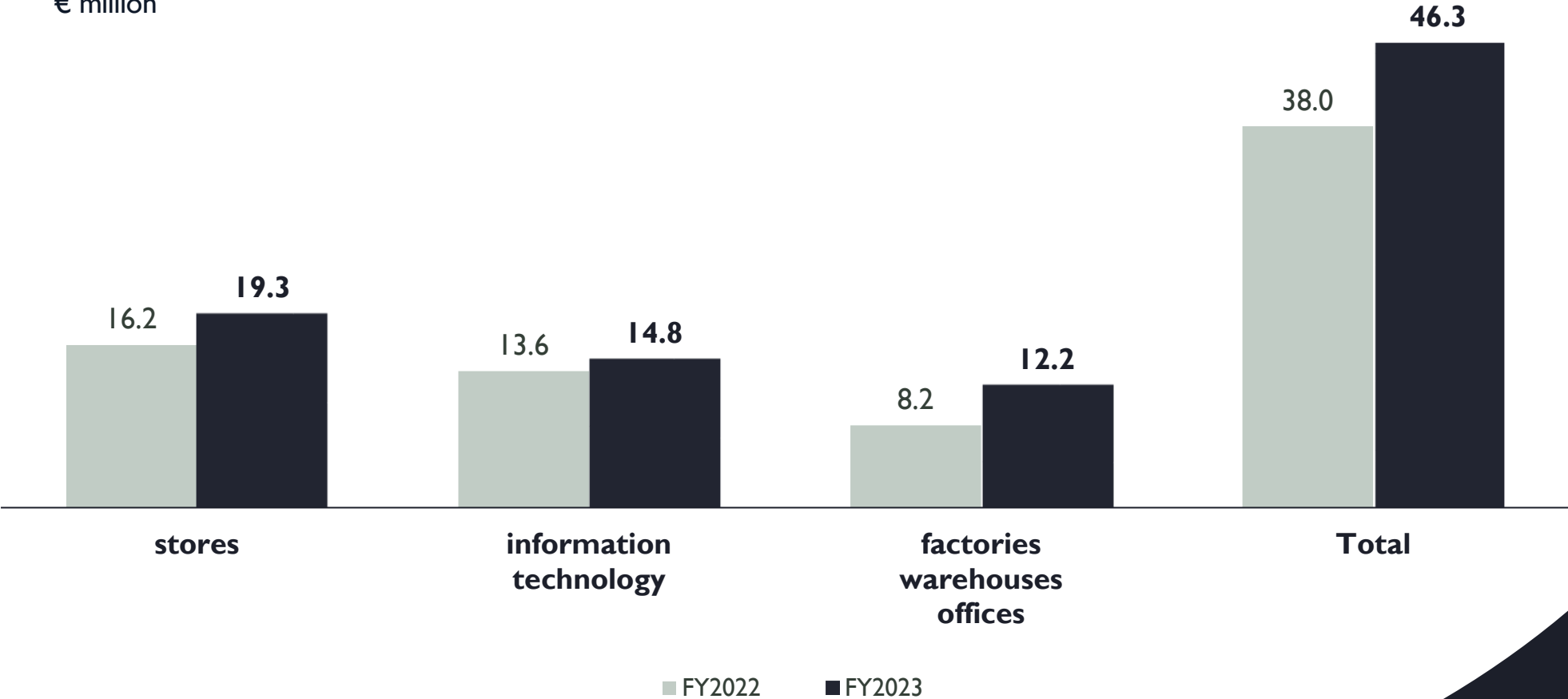
OPERATING PROFIT BY BRAND

reported



CAPITAL EXPENDITURES

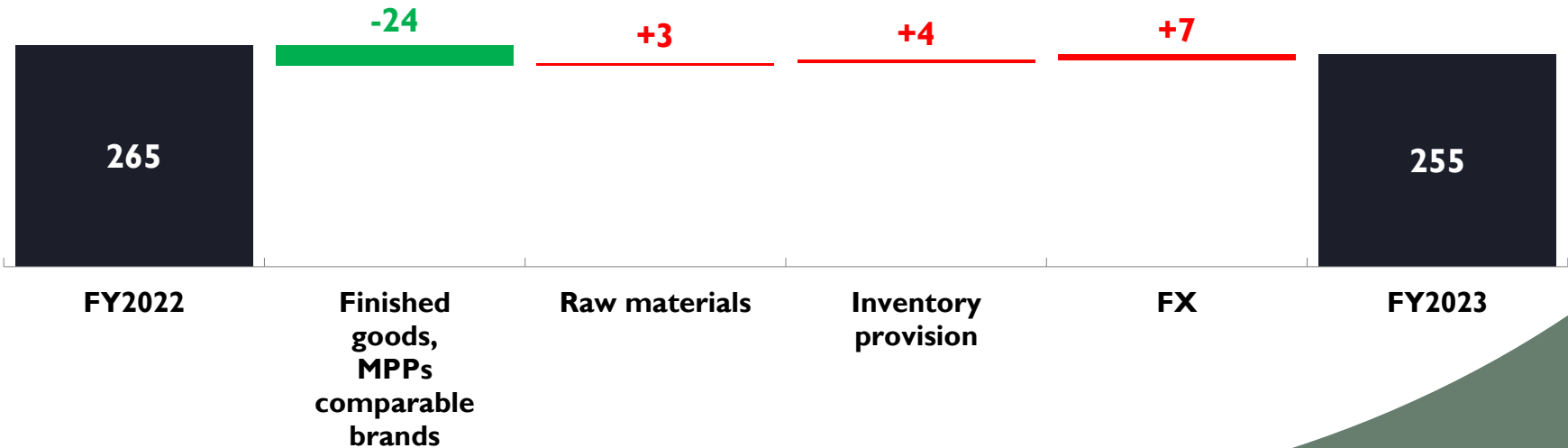
€ million



WORKING CAPITAL RATIOS

	FY2022	FY2023	Change
Inventory turnover days (based on cost of sales)	265	255	-10
Trade receivables turnover days (based on net sales)	34	40	+6
Trade payables turnover days (based on cost of sales)	213	182	-31
Cash Cycle (days of net sales)	44	54	10

INVENTORY TURNOVER DAYS





02

Strategic Review & Outlook

STRONG END TO FY2023

FY2023
Sales exceeded
€2 bn
+13.4%

New brands drove growth
ELEMIS
+9%
Sol de Janeiro
+135%

Fastest-growing region
Americas
+63%
Fastest-growing channel
Wholesale
+51%

Management OP
€336.8 mn
Management
OP margin of 15.8%

TRIPLE BOTTOM LINE – 3Ps



PEOPLE

- **Great Place to Work** certified in 16 countries
- Rolled out inclusive **parental leave** policy globally
- Real **living wage** employer in the UK, a first step to become a real living wage employer worldwide by 2025
- Achieved **gender parity** in executive committee



PLANET

- Announced Climate Strategy to become **science-based net zero** by 2050
- Reduced scope 1 carbon emissions by 42%, ahead of schedule to reach its 46% reduction target by FY2031



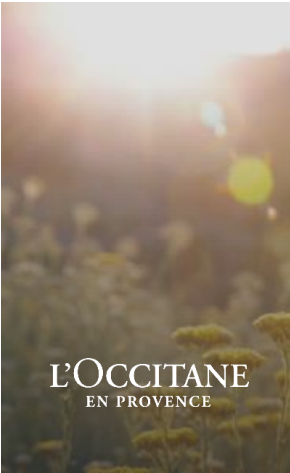



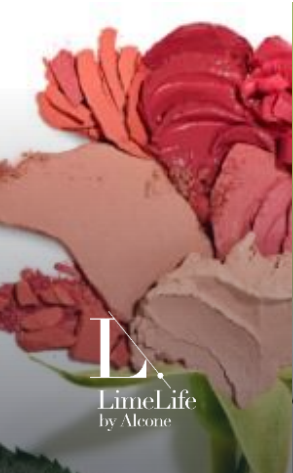


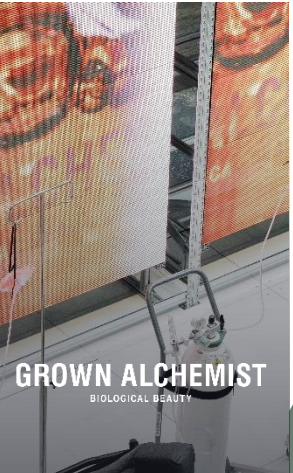
Overall Sustainability

- **EcoVadis Gold** sustainability rating (top 5% of assessed companies)
- ELEMIS is **B Corp** certified, the Group well on track to be B Corp certified in 2023



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.

L'OCCITANE EN PROVENCE WELL PLACED TO CAPTURE NEW PREMIUMIZATION TRENDS

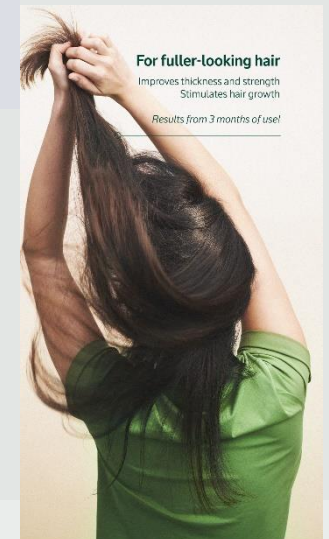


Artichoke Body Care Range

- A holistic body range to reveal benefits inside and out
- Firms, tones and purifies

Anti-Hair Loss Advanced Scalp Treatment

- Prevents hair loss
- Improves thickness and strength
- Stimulates hair growth



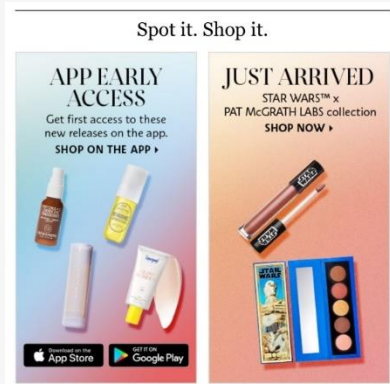
ELEMIS TOPS EMV RANKING IN UK & US

- Grew 8.9% in FY2023
- Strategic decision to reduce sales to promotion-driven web partners resulted in sales decline in the UK
- Earned Media Value ranked #1 in UK & US

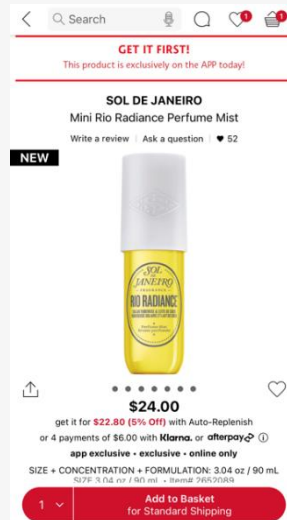


SOL DE JANEIRO BECOMES #2 BRAND

- First ever mist campaign behind core & new Rio Radiance mist
- Supported with digital media & influencer campaigns across channels



Digital media

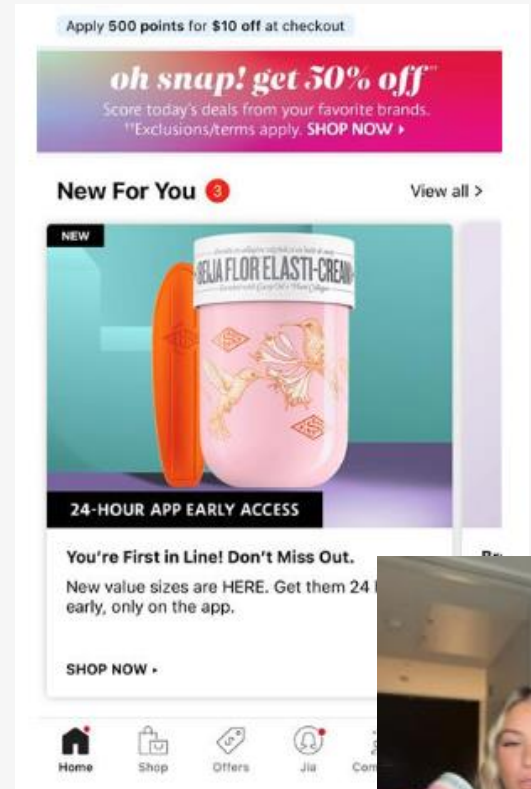


Sephora app

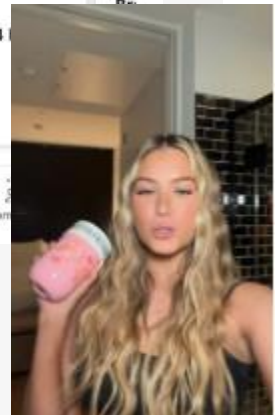


Influencer content

Second body care hero – Biggie Biggie Beija Flor launch



Sephora app



Influencer content

SOL DE JANEIRO MOMENTUM CONTINUES

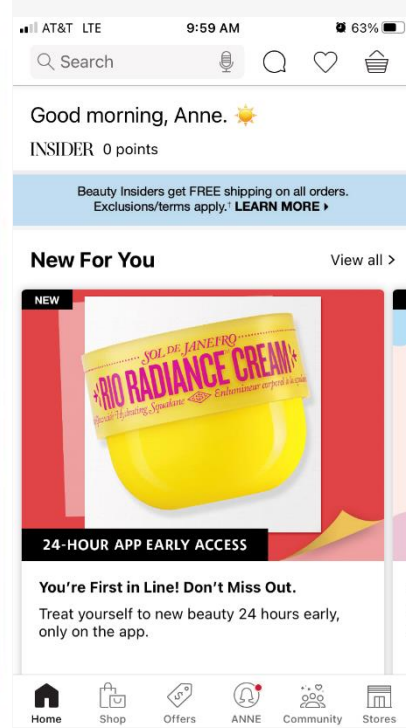
Strong Launch of Rio Radiance Mist & Cream



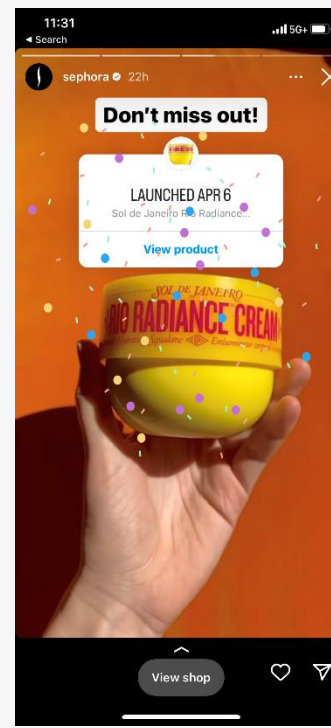
Influencer content



Digital Media



Sephora app



Sephora IG drop

First ever UK Pop-up



Bum Bum Cream Refill launch



OUTLOOK



Capitalize on Market Rebound

- Cautiously optimistic in FY2024
- Capitalize on gradual return of **international travel** and a rebound in **China**
- First travel retail counters opened for Sol de Janeiro and Grown Alchemist



Marketing Investments

- Step up **marketing** investments significantly
- Invest in **core brand** in key channels and product categories, and in **new brands** in new markets



Multi-brand Group

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

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

