



FY2024 Interim Results

For the six months ended 30 Sep 2023

28 NOV 2023

01

Financial Highlights

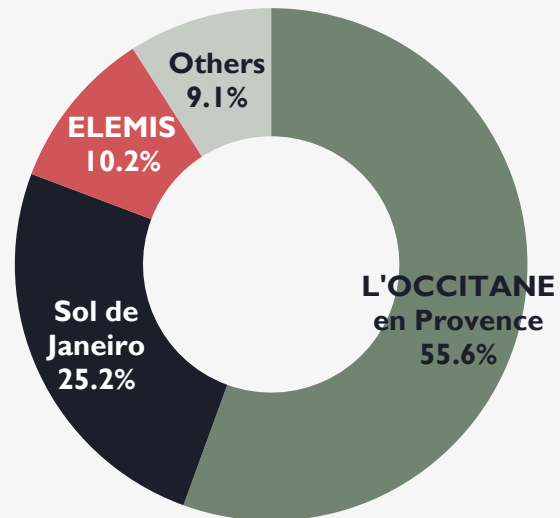
HIGHLIGHTS

				FY2024 HI Reported	FY2023 HI Reported	Change
Net sales (million €)				1,072.0	900.5	+19.0%
<i>Gross profit margin</i>				78.3%	80.2%	-1.9 pp
Reported Operating profit				76.8	87.0	-11.8%
<i>Reported operating profit margin</i>				7.2%	9.7%	-2.5 pp
Profit for the period				39.6	63.9	-38.0%
<i>Net profit margin</i>				3.7%	7.1%	-3.4 pp
Earnings per share (€ per share)				0.023	0.042	-45.0%
Net debt (million €)				(735.2)	(823.1)	-10.7%

HI SALES BREAKDOWN

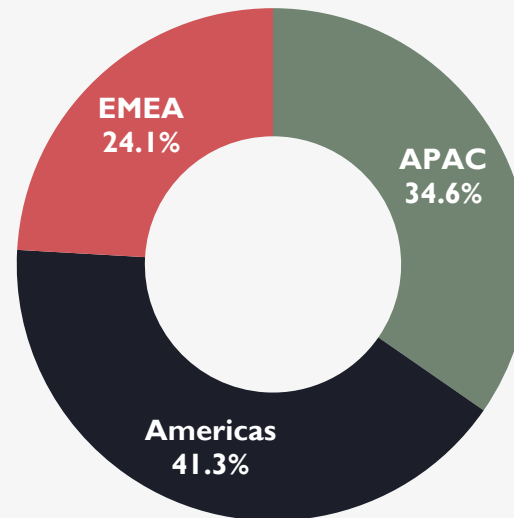
At reported rates

By Brand

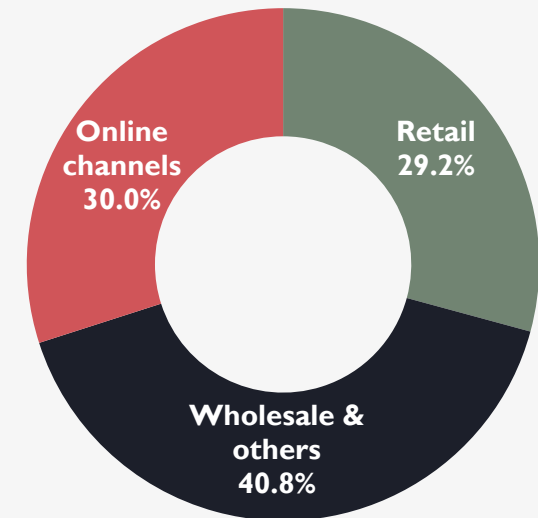


* Others include Limelife, Melvita, Erborian, L'OCCITANE au Brésil and Grown Alchemist

By Region

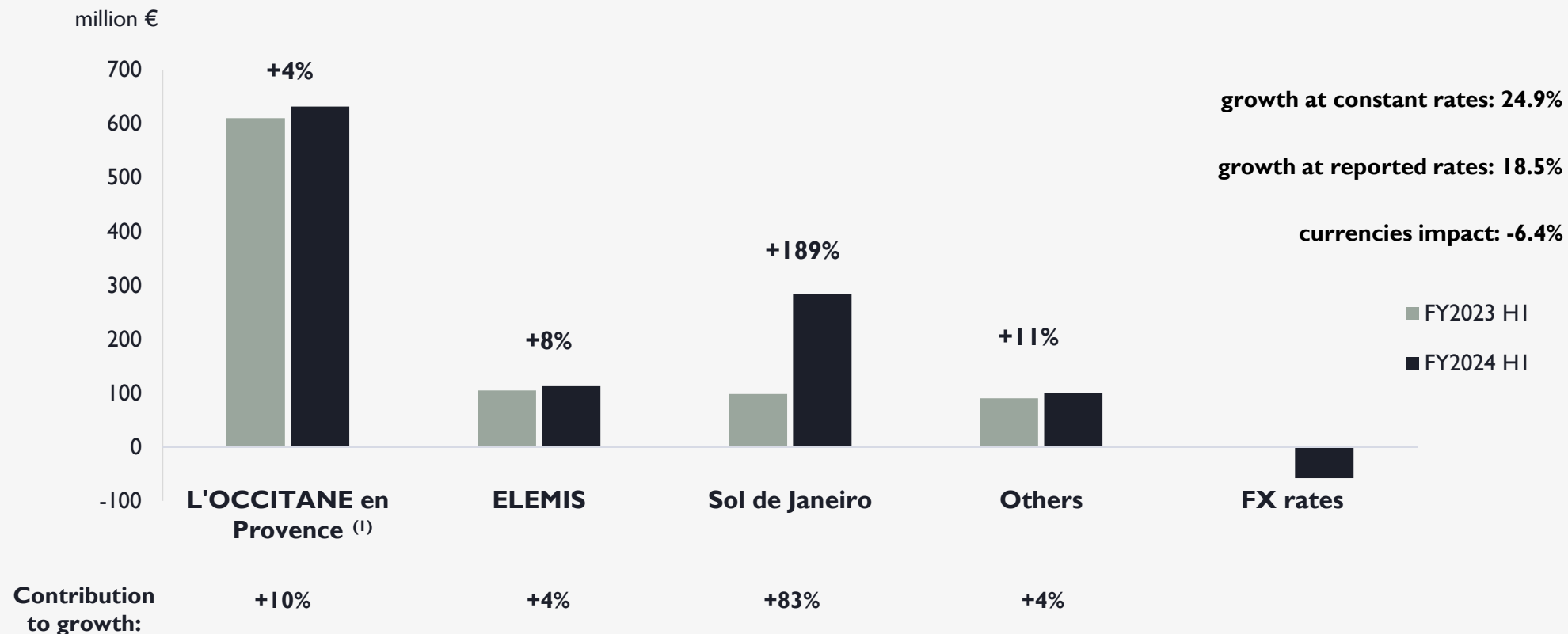


By Channel



HI SALES GROWTH BY BRAND

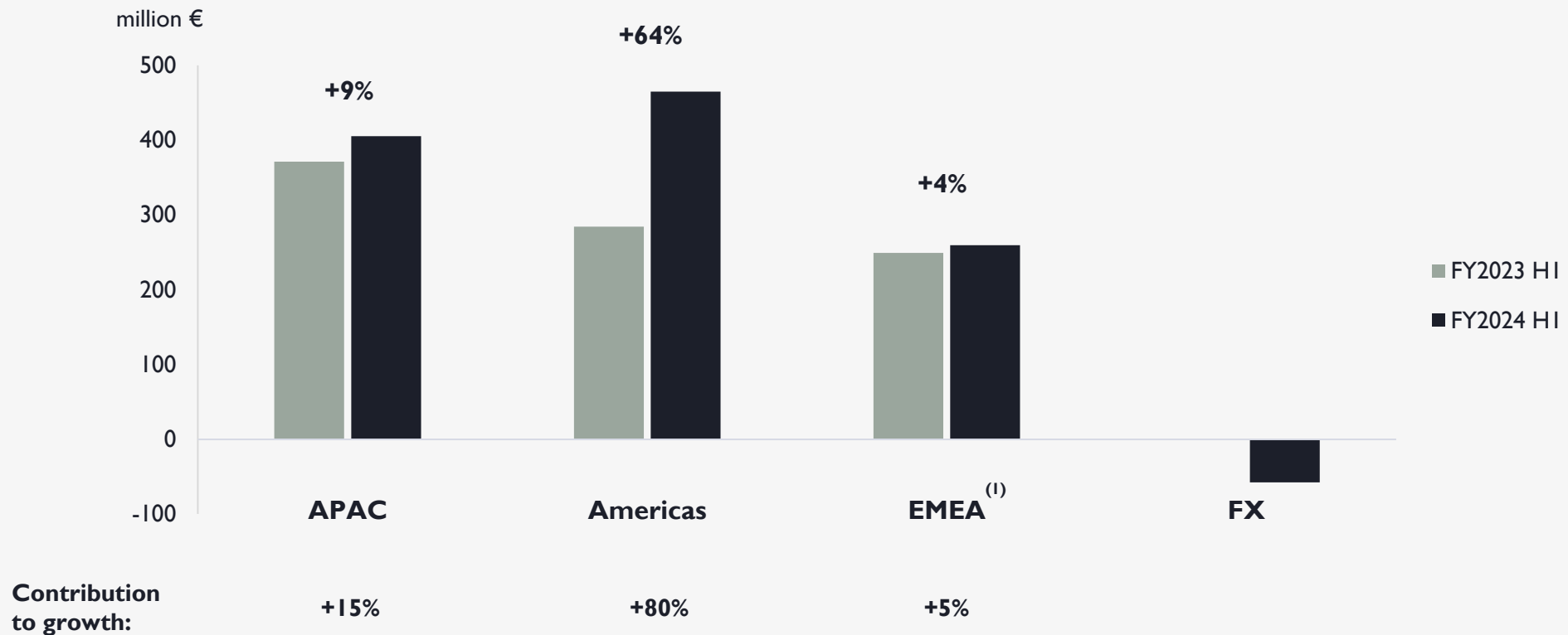
At constant rates



(1) Excluding Russia, L'OCCITANE en Provence grew 4.8% at constant rates in FY2024 HI.

HI SALES GROWTH BY REGION

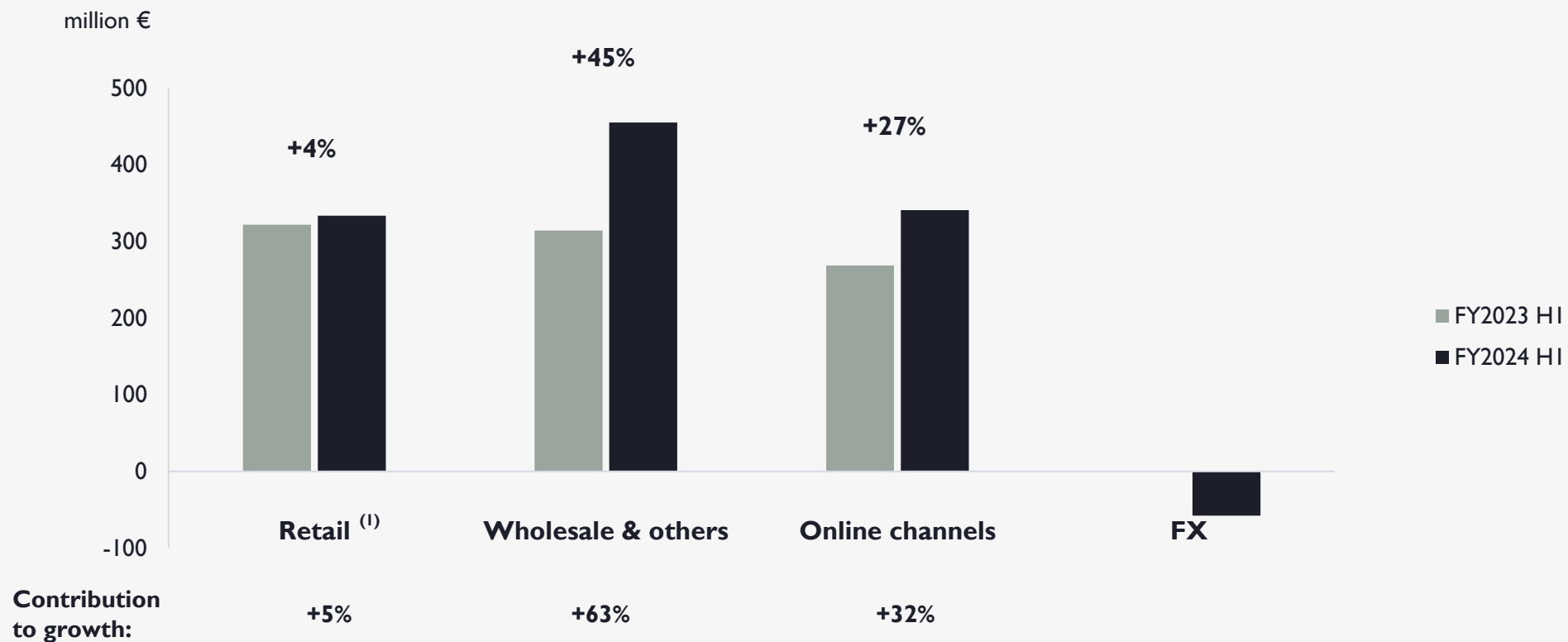
At constant rates



(1) Excluding Russia, EMEA grew 8.7% at constant rates in FY2024 H1.

HI SALES GROWTH BY CHANNEL

At constant rates



(1) Excluding Russia, retail grew 5.5% at constant rates in FY2024 H1.

PROFITABILITY ANALYSIS

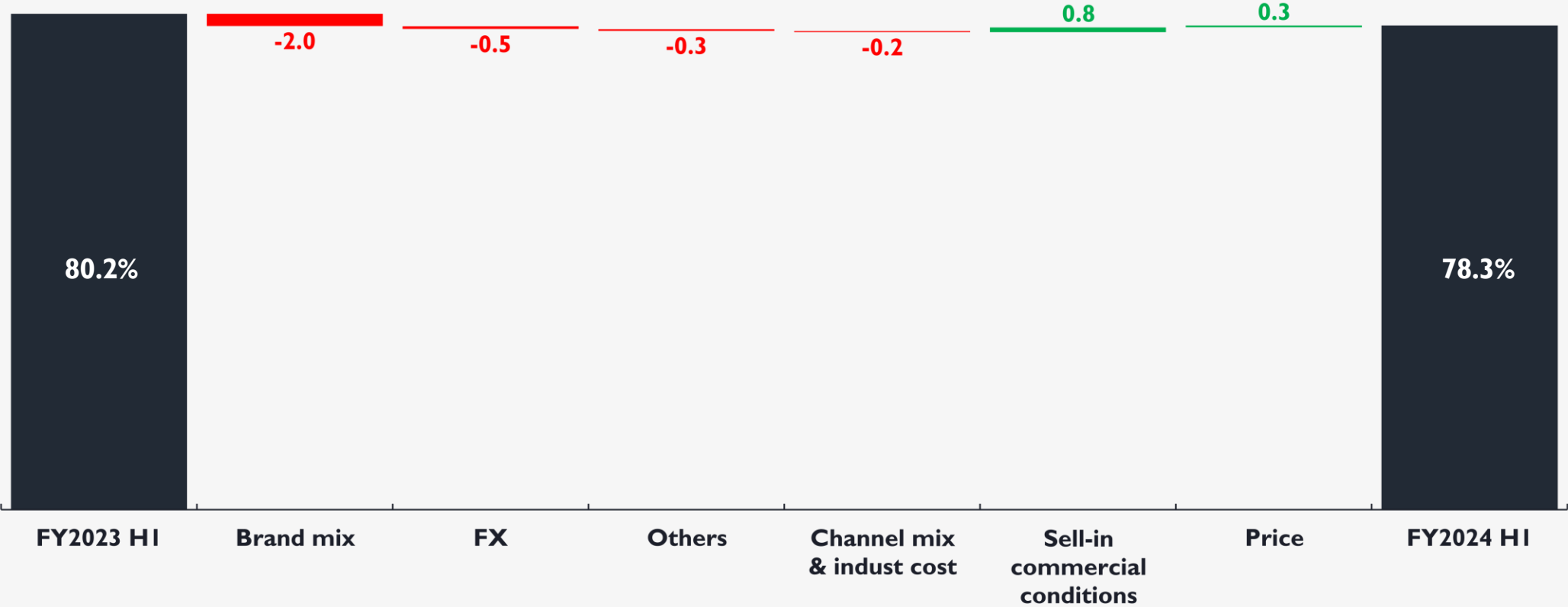
On a reported basis

	% of net sales		
	FY2024 H1	FY2023 H1	Change
Gross profit margin	78.3	80.2	(1.9)
Distribution expenses	(36.5)	(39.2)	2.7
Marketing expenses	(22.2)	(17.8)	(4.4)
Research & development expenses	(1.1)	(1.1)	-
General & administrative expenses	(10.6)	(10.7)	0.1
Others	(0.8)	(1.7)	0.9
Reported operating profit margin	7.2	9.7	(2.5)

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

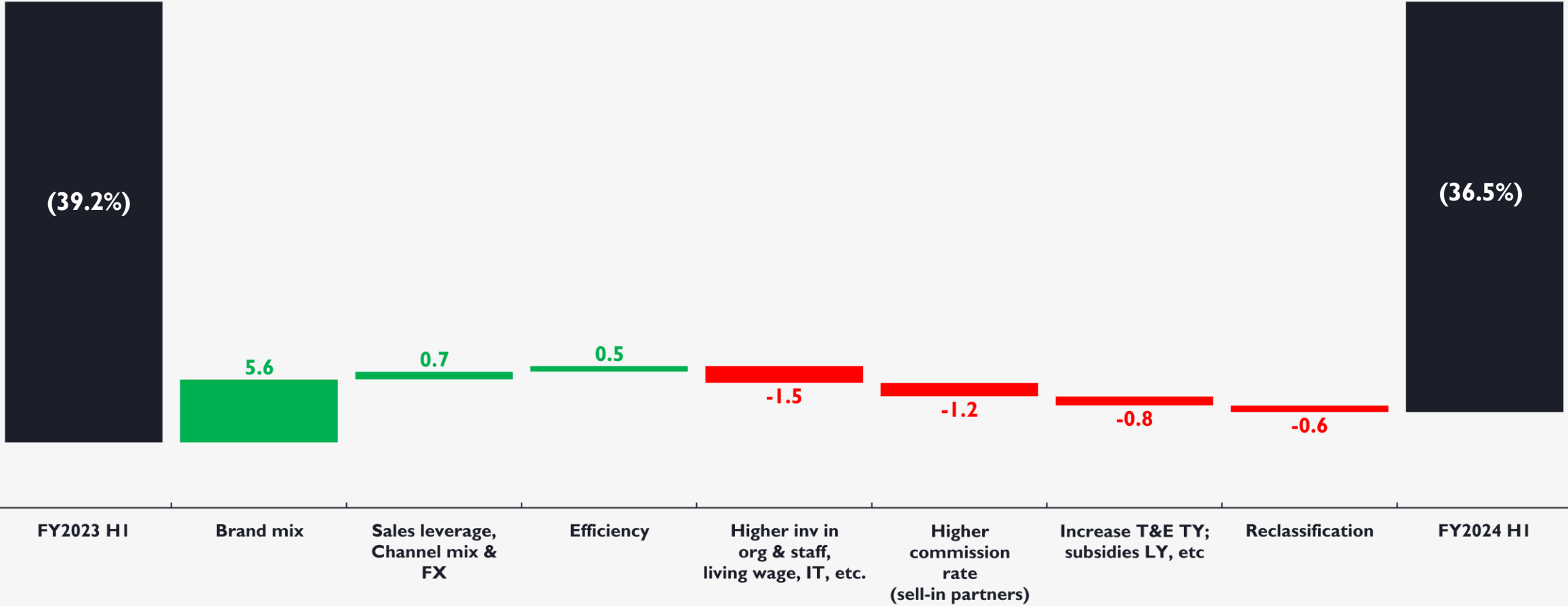
GROSS MARGIN

As % of reported net sales



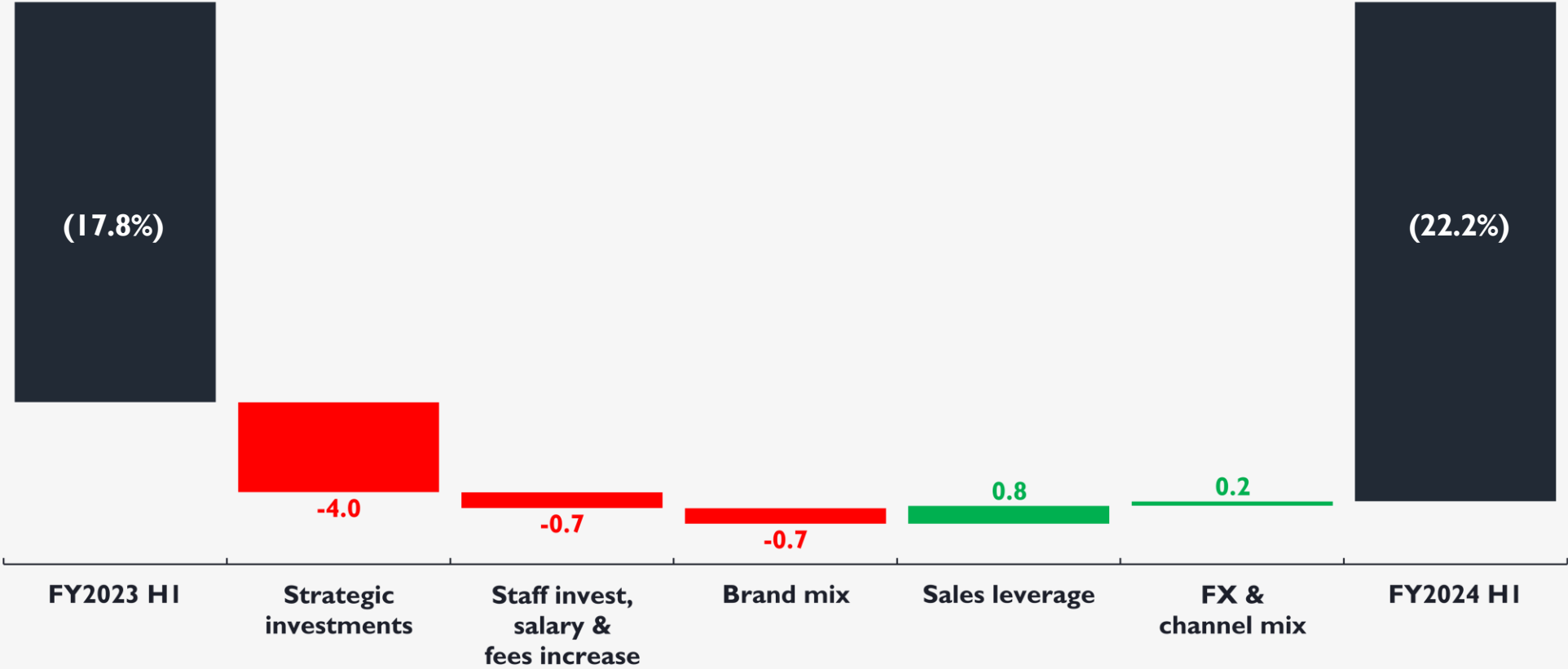
DISTRIBUTION EXPENSES

As % of reported net sales



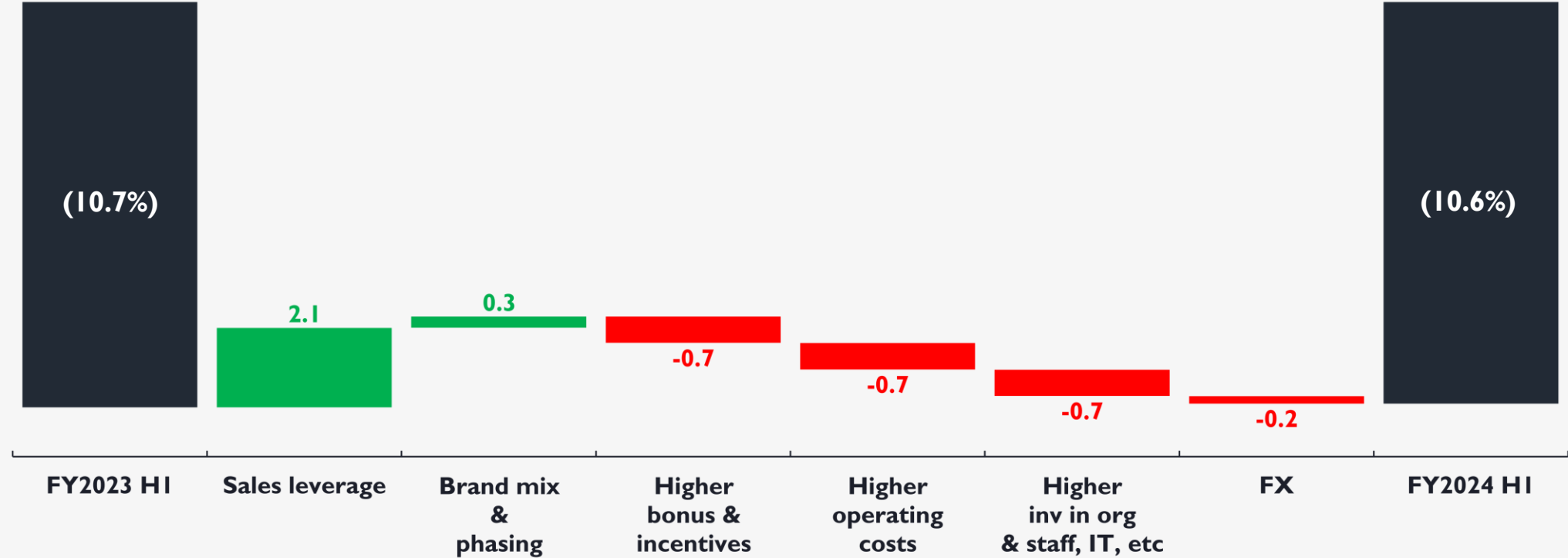
MARKETING EXPENSES

As % of reported net sales

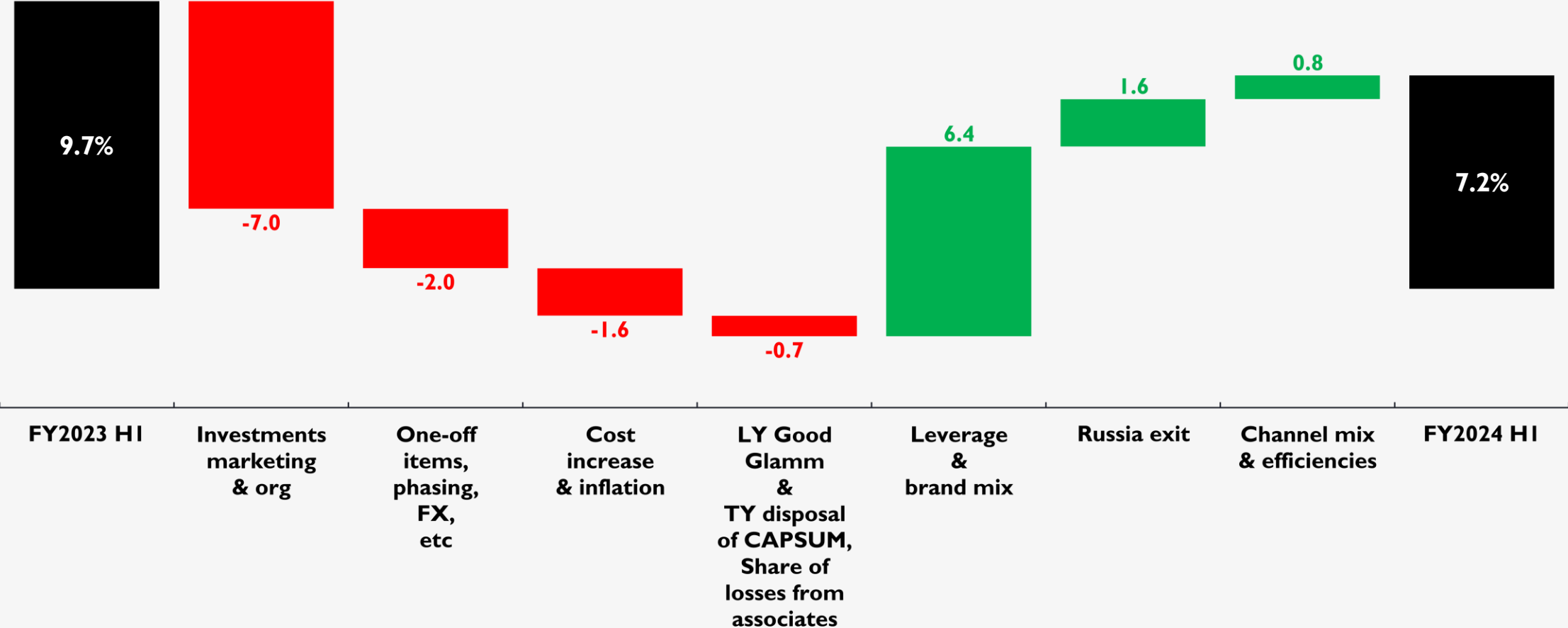


GENERAL & ADMINISTRATIVE EXPENSES

As % of reported net sales



OPERATING PROFIT MARGIN



MANAGEMENT OPERATING PROFIT

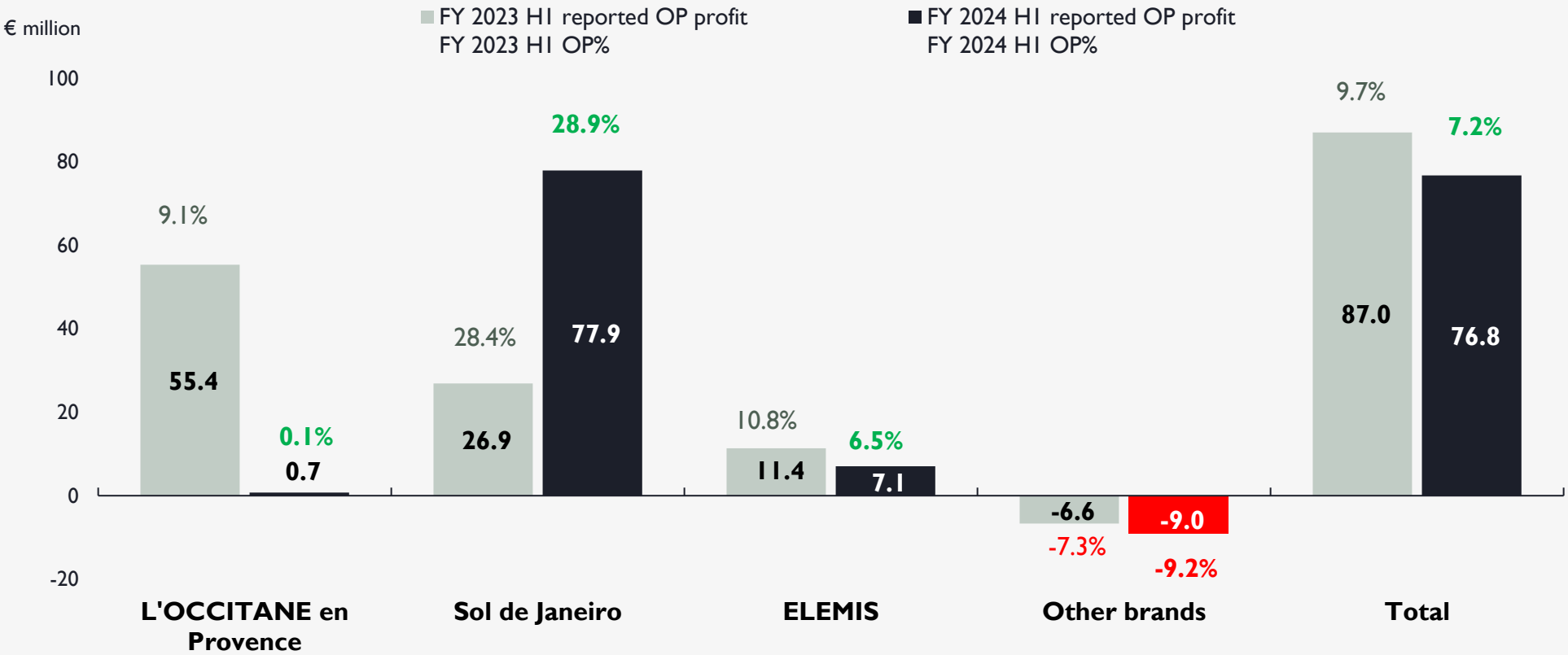
on a comparable scope of consolidation

€ mil	FY2024 H1		FY2023 H1	
Reported net sales	1,072.0		900.5	
Management net sales*	1,072.0		904.5	
Gross profit	839.9	78.3%	726.2	80.3%
Operating expenses	(750.2)	-70.0%	(622.1)	-68.8%
Management operating profit	89.7	8.4%	104.1	11.5%
Russia divestiture	--		(14.4)	
Capital gain on Good Glamm Group	--		1.7	
Loss on disposal of CAPSUM	(2.0)		--	
Share of losses/profit in joint ventures and associates (Good Glamm Group and CAPSUM)	(10.9)		(4.4)	
Reported operating profit	76.8	7.2%	87.0	9.7%

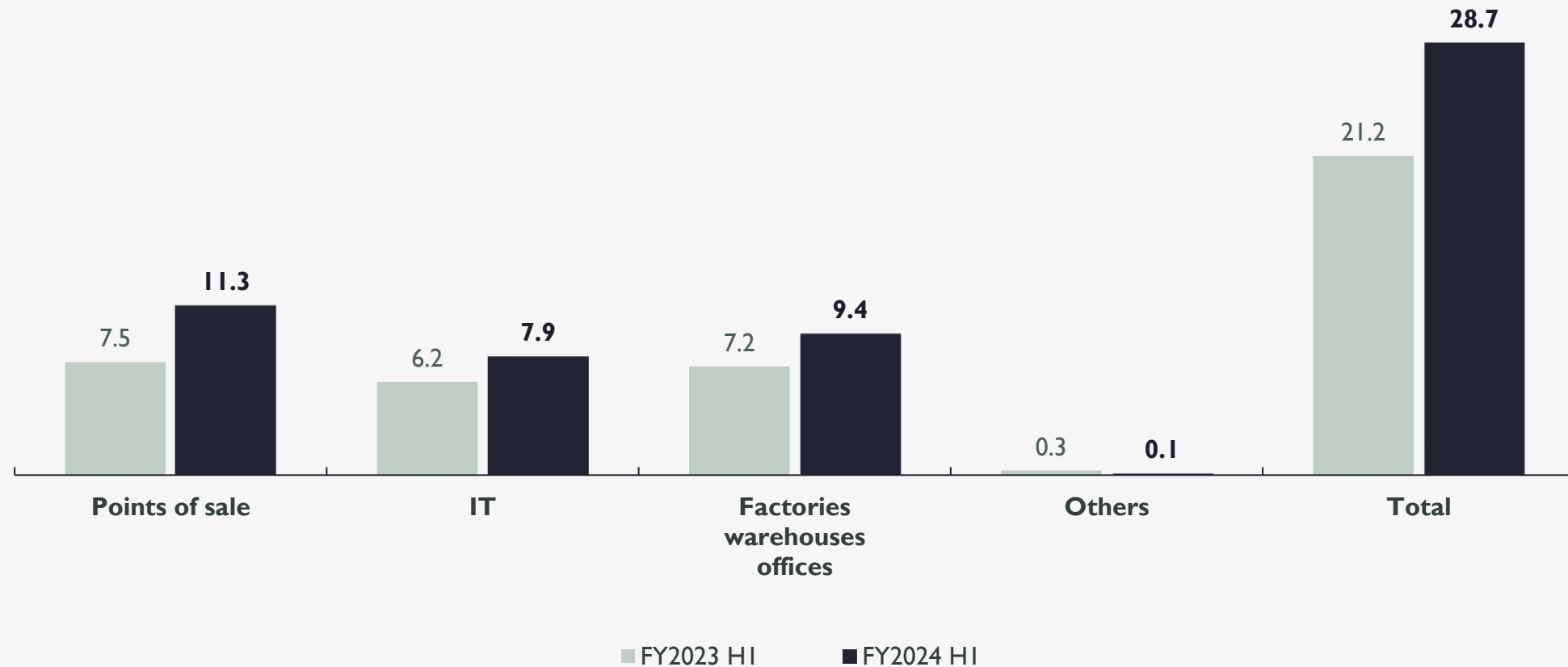
* Management net sales in FY2023 H1 included a reclassification of sales for Sol de Janeiro in the marketplace channel.

OPERATING PROFIT BY BRAND

reported



CAPITAL EXPENDITURES

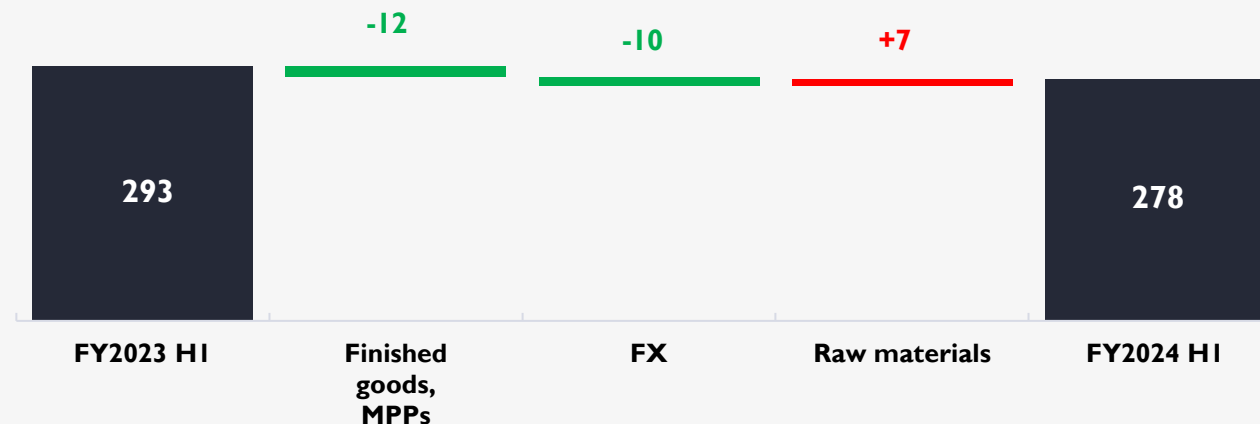


WORKING CAPITAL RATIOS

	FY2024 HI	FY2023 HI	Change
Inventory turnover days (based on cost of sales)	278	293	(15)
Trade receivables turnover days (based on net sales)	47	46	1
Trade payables turnover days (based on expenses)*	68	80	(12)
Cash Cycle (days of net sales)	67	61	6

* The calculation method of trade payables turnover days was updated using the cost of sales and excluding amortization, depreciation and employee benefits expenses.

INVENTORY TURNOVER DAYS





02

Strategic Review & Outlook

SOLID INTERIM RESULTS

At constant rates

FY2024 H1
Sales exceeded

€1 bn

+24.9%

Core brands drove growth
L'OCCITANE en Provence

+4%

Sol de Janeiro

+189%

Fastest-growing region
Americas

+64%

Fastest-growing channel
Wholesale

+45%

Management OP

€89.7 mn

Management
OP margin of 8.4%

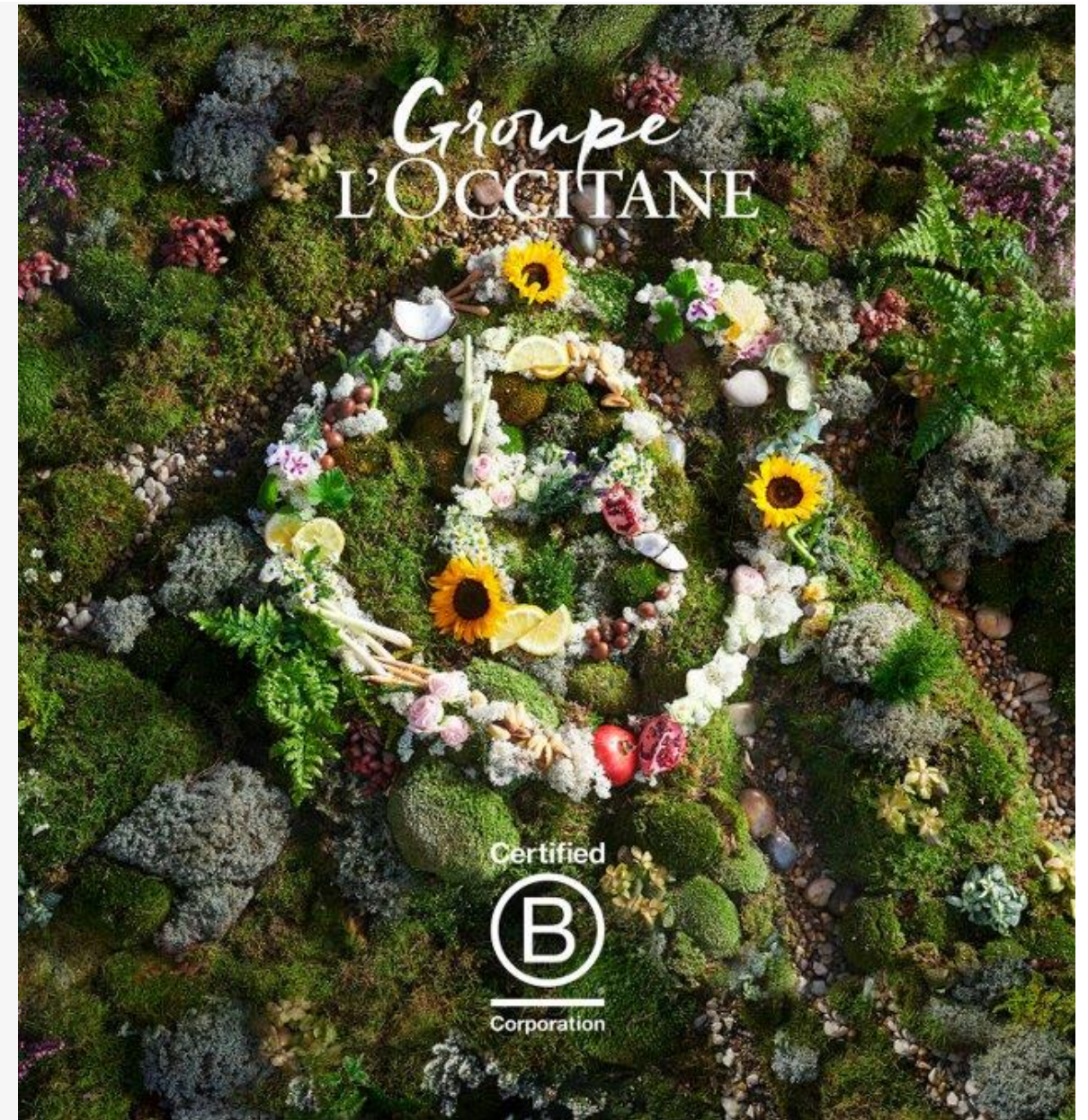
The L'OCCITANE Group is a certified B Corporation™

We are a group of diverse, committed and passionate people and purpose-driven, premium beauty brands working together to positively impact people and regenerate nature through empowerment.

B Corp certification measures and verifies our business' entire social and environmental performance and ensures transparency and accountability.



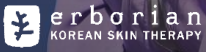


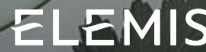
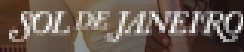

As a B Corp, we join a movement of businesses that share our ethos.

By leveraging our unique position as a global company, we can use our influence to drive positive change in and beyond our value chain.



MULTI-BRAND MODEL

Portfolio of 8 distinctive premium beauty brands

 L'OCCITANE EN PROVENCE	 Melvita	 erborian KOREAN SKIN THERAPY	 L'OCCITANE AU BRÉSIL	 LimeLife by Alcone	 ELEMIS	 JOL DE JANEIRO	 GROWN ALCHEMIST BIOLOGICAL BEAUTY
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 haircare products.

STRONG MARKETING PUSH FOR L'OCCITANE EN PROVENCE DRIVES OUTPERFORMANCE AGAINST MARKET

Little Red Book Content



Occasion-based KOL/UGC Content



Premium Yoga Studio Crossover

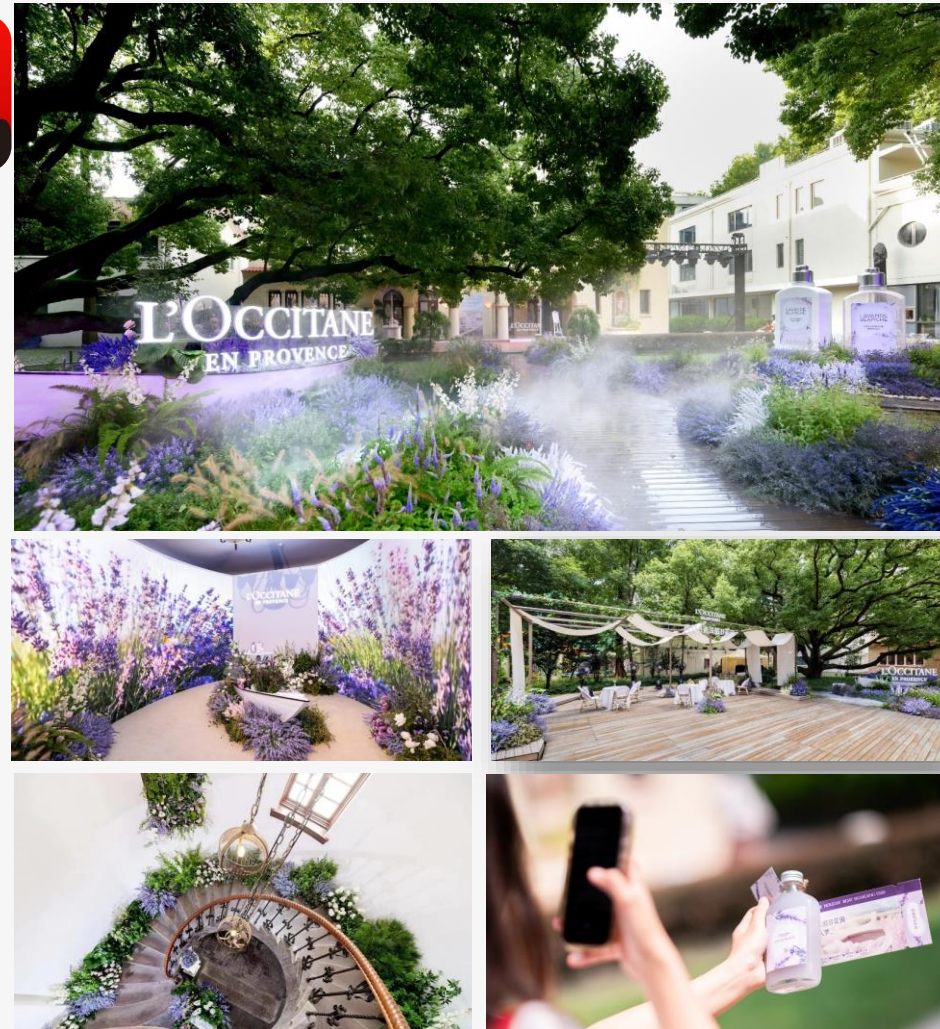


OMNI-CHANNEL ENGAGEMENT FOR WHITE LAVENDER LAUNCH

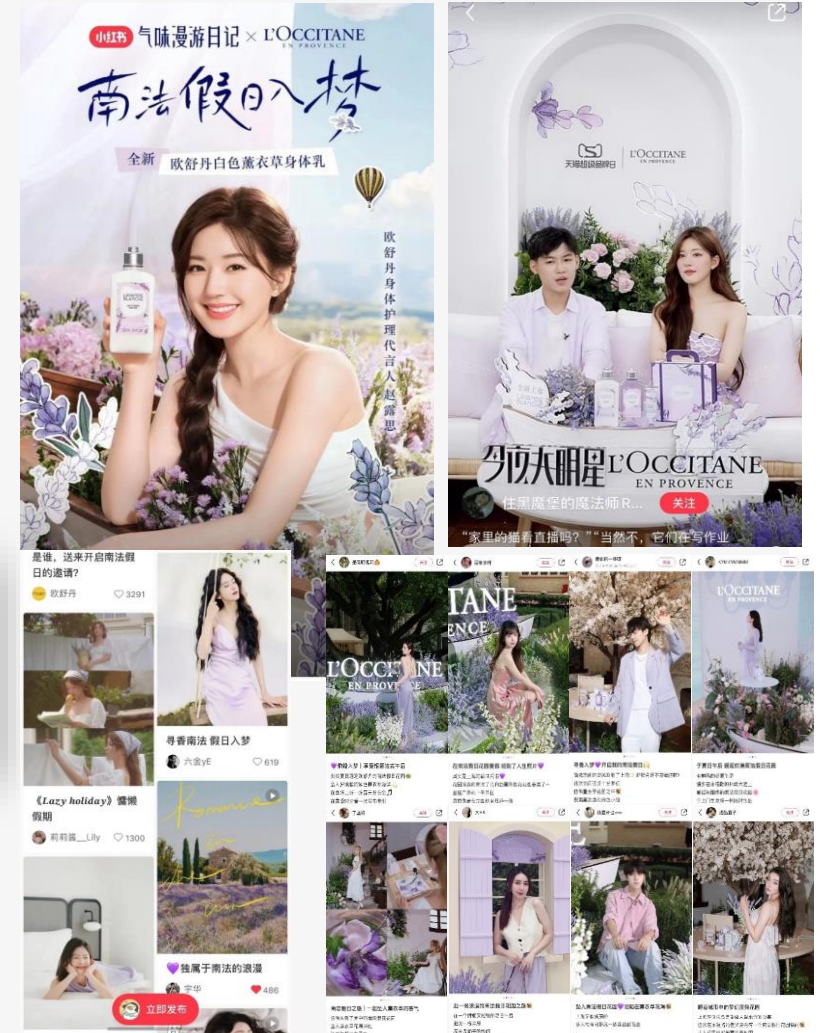
Tmall Super Brand Day



Immersive Experience at PR Event & Café



Celebrity & KOL to Drive Social Buzz



PRODUCT-FOCUSED CONTENT TO DRIVE FACE CARE AWARENESS & BUILD WORD-OF-MOUTH

Little Red Book Content

小红书

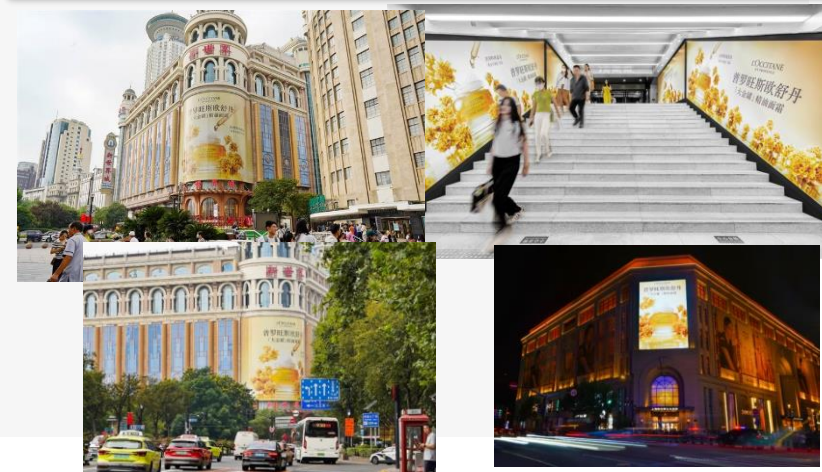
Top Livestreamer Discovers Product Uniqueness & Traceability in Corsica



Massive KOL to Build Product WOM



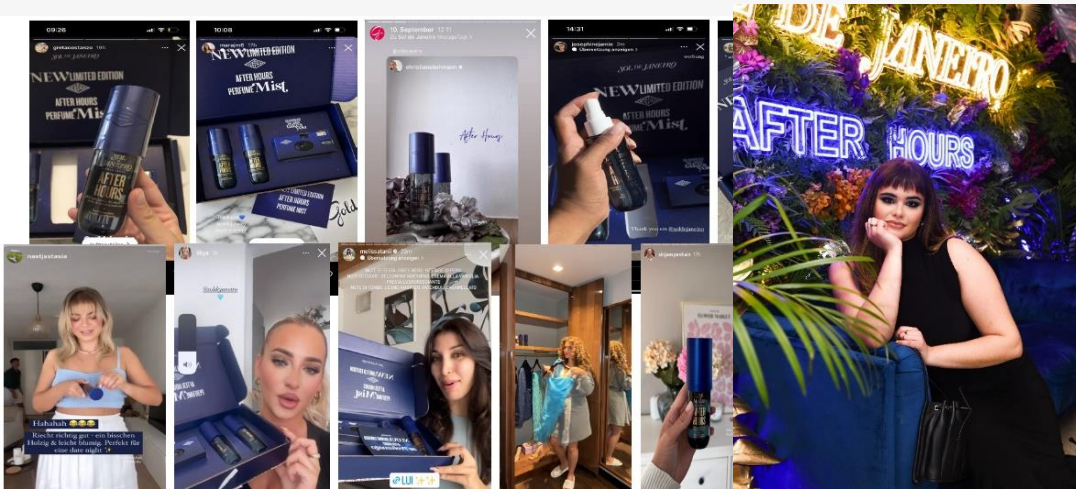
Extensive & Impactful Outdoor Exposure



Groupe
L'OCCITANE

SOL DE JANEIRO CONTINUES TO POWER GROWTH

Fall Limited Edition Fragrance Mist – *After Hours*



Summer Pop-up Campaign



GAINING TRACTION IN INTERNATIONAL MARKETS

Highly Visible Out-of-Home Exposure



Travel Retail Counters



ELEMIS PUSHES FORWARD WITH PREMIUMIZATION STRATEGY



OUTLOOK



Holiday Season

- Cautiously optimistic in the second half of FY2024 as macroeconomic context remains uncertain
- Highly focused to deliver a **strong holiday season** while remaining committed to reducing discounting depth and frequency



Marketing Investments

- **Marketing** investments expected to weigh on margins but are necessary to fully capture opportunities
- 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
- Strengthen position as a **multi-billion Euro, multi-brand group**, staying open to accretive M&A opportunities

DISCLAIMER

This document is for information purposes only without any binding effect; in case of any inaccuracies, incompleteness or inconsistency with other documents, only the Company's latest issued annual or interim report for detailed financials shall prevail and shall be deemed to be the only official document.

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.

Groupe
L'OCCITANE

THANK YOU

