Press Release

L'OCCITANE Group and PAI Partners announce agreement for PAI to acquire ELEMIS

Geneva, 4 November 2026 – L'OCCITANE Group, a leading international manufacturer and retailer of premium and sustainable beauty and wellness products, and PAI Partners ("PAI"), a pre-eminent private equity firm, today announce that PAI has agreed to acquire ELEMIS, the globally recognised British prestige skincare brand, from L'OCCITANE Group. The transaction marks the next phase of ELEMIS' development after seven successful years as part of the Group.

Founded in 1989, ELEMIS is a British skincare brand inspired by the sea, the land and the power of nature. Its heritage is rooted in discovery, from sourcing exceptional ingredients to pioneering biotechnology. For over 35 years, ELEMIS has been creating award-winning, sensorial skincare, drawing on its expertise in spa and professional treatments to deliver visible and clinically proven results. ELEMIS' portfolio spans cleansers, serums, moisturisers and specialist skincare treatments. Its Pro-Collagen franchise is at the heart of the brand, with ELEMIS Pro-Collagen Cleansing Balm the #1 Facial Cleanser in the UK.*

During L'OCCITANE Group's ownership, ELEMIS has nearly doubled net sales to over $300 million in FY2026, while strengthening its brand equity, global commercial partnerships, retail network and sustainability credentials. Today, ELEMIS is a leading British skincare brand, with a significant international presence, notably in the United States, where its fast-growing business now accounts for approximately 50% of net sales following several years of double-digit annual growth. The brand generates nearly half of its sales online, across its own direct-to-consumer platform and leading digital partners. These channels complement its presence in leading beauty retailers, spas and travel retail.

ELEMIS' distinctive blend of advanced skincare science, luxury and wellness aligns with key trends shaping the global skincare market, valued at approximately $170 billion. The market's resilience and long-term growth prospects are supported by growing demand for skincare that combines indulgent sensorial experiences with visible results, greater awareness of ingredients and product efficacy, as well as continued premiumisation.

PAI will work closely with the ELEMIS management team to support the brand's continued growth, reinforcing its leadership in the UK, accelerating expansion in the US and pursuing further growth in selected international markets. Priorities will also include broadening its reach through digital and selected premium retail channels. ELEMIS will continue to invest in its core product range and accelerate product innovation, building on the success of its iconic Pro-Collagen franchise, while preserving its distinctive sensorial identity and spa-led heritage.

Gaëlle d'Engremont and Colm O'Sullivan, Partners at PAI, said: "ELEMIS is a distinctive British skincare brand with exceptional products, a strong commitment to innovation and a loyal global following. Its premium positioning, clinically proven product performance and strong digital engagement set it apart in an attractive and resilient skincare market. We see significant opportunities to accelerate growth in the US and expand the brand's digital business, while preserving its distinctive British identity. Drawing on PAI's international experience and consumer-sector expertise, we look forward to partnering with the ELEMIS team to support its next phase of growth and development."

Reinold Geiger, Chairman and CEO of L'OCCITANE Group, said: "ELEMIS has played a special role in the history of our Group. As our first major acquisition, it marked an important step in our evolution as a true multi-brand group. I am grateful for everything they have contributed and proud of the growth created together. The exceptional quality of ELEMIS' products and the loyalty they inspire have built a strong business with significant potential. This transaction reflects a disciplined portfolio decision, focused on creating long-term value for the Group. I am confident ELEMIS will continue to thrive under PAI's ownership and wish the team every success."

Noella Gabriel, CEO and Co-Founder of ELEMIS, said: "Over the past seven years, with the support of L'OCCITANE Group, we have strengthened and grown the ELEMIS business, built a compelling product proposition, and created a truly differentiated customer and retail experience. We look forward to building on this progress, bringing our exceptional skincare products to even more people while staying true to our brand, heritage and values. We are grateful to L'OCCITANE Group for its support and excited to take ELEMIS into its next phase of growth in partnership with PAI."

Morgan Stanley & Co. International plc acted as lead financial adviser to L'OCCITANE Group, CFI France as joint financial adviser, Skadden, Arps, Slate, Meagher & Flom LLP as transaction counsel, and EY-Parthenon as financial and carve-out vendor due diligence adviser.

Perella Weinberg Partners and Raymond James acted as financial advisers to PAI, A&O Shearman as legal adviser, and PwC as financial, operational and carve-out due diligence adviser.

Closing is expected in the first quarter of 2027, subject to customary regulatory approvals and closing conditions. Upon closing, PAI will become the owner of ELEMIS.

About L'OCCITANE Group
The L'OCCITANE Group is a leading international manufacturer and retailer of premium and sustainable beauty and wellness products. The Group operates in more than 100 countries worldwide, with a network of over 5,000 retail locations. Within its portfolio of premium beauty brands that champion organic and natural ingredients are: L'Occitane en Provence, MELVITA, ERBORIAN, L'Occitane au Brésil, Sol de Janeiro and Vranjes Firenze. With its nature-positive vision and entrepreneurial ethos, L'OCCITANE Group is committed to investing in communities, biodiversity, reducing waste and to finding sustainable solutions to create a better and healthier planet. The mission statement of the Group is: With empowerment we positively impact people and regenerate nature. The L'OCCITANE Group is a certified B Corp™. For more information about our people and our brands, visit us at www.group.loccitane.com.

About ELEMIS
Bringing together the best of science, nature and skin wisdom, ELEMIS creates cutting-edge skincare that delivers powerful, visible results. Its portfolio is led by the iconic Pro-Collagen range. ELEMIS has established itself as a truly global business with an extensive specialty retail and digital presence, complemented by its spa and cruise channels. Drawing on over 35 years of formulation expertise and a distinctive spa heritage, ELEMIS has reached millions of clients across the globe. Its philosophy is rooted in discovery: from sourcing exceptional ingredients and pioneering biotechnology to stirring the senses through touch, texture and scent. Balancing these elements has become ELEMIS' signature. Discover more, visit: elemis.com.

About PAI Partners
PAI Partners is a pre-eminent private equity firm investing in market-leading companies across the globe. The Firm has c. €25 billion of assets under management and, since 1994, has completed over 100 investments in 13 countries and realised more than €33 billion in proceeds from c. 70 exits. PAI has built an outstanding track record through partnering with ambitious management teams, where its unique perspective, unrivalled sector experience and long-term vision enable companies to pursue their full potential – and push beyond. Learn more at www.paipartners.com.

Morgan Stanley & Co. International plc ("Morgan Stanley") which is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the UK is acting as financial adviser exclusively for L'OCCITANE Group and no one else in connection with the matters set out in this announcement. In connection with such matters, Morgan Stanley, its affiliates and their respective directors, officers, employees and agents will not regard any other person as their client, nor will they be responsible to any other person for providing the protections afforded to their clients or for providing advice in connection with the contents of this announcement or any other matter referred to herein.

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*Source: Circana (UK) Ltd, Retail Tracking Service, Prestige Skincare Facial Cleanser Value and Unit Sales by Franchise, Prestige Brand Classification, 12 Months Ending September 2026