

Press release 30 January 2024

Rituals Cosmetics celebrates another record year

Luxury beauty brand Rituals closed 2023 with a net revenue of over 1.7 billion. The company grew with over 22% top line based on revenue of 1.4 billion in 2022. Margins are back on track after a slightly more difficult 2022.

The wellbeing beauty brand grew across all countries and across all channels. The majority of growth came from its home base Europe. The performance in Germany, France and UK has been very strong and new markets like Italy and Poland started extremely well. All sales channels have been contributing in a positive way. The biggest channel of standalone stores performed strongly but also digital, representing almost 20% of the business, grew with 14% in 2023. The solid numbers across Europe are based on a combination of strong like for like growth and the opening of new locations.

In 2023, the brand launched over 150 new products, opened 200 new stores and launched over 500 new doors in luxury department and perfumery stores. The introduction of the new high end home collections, the exclusive natural skincare and the successful men's line are driving the growth of the brand.

A highlight in 2023 for Rituals was the strategic entrance into Asia with opening its first 10 stores in Singapore, Thailand, Malaysia and mainland China. On top of that the company opened 4 stunning flagship stores in Paris, Barcelona, Antwerp and Frankfurt with its award-winning "Mind Oasis". All based on the success of Amsterdam's House of Rituals.

Rituals also made good progress on its sustainability agenda with the transition of almost all of its formulas to more than 90% of natural origin. The brand reduces packaging waste through its innovative program "The refill movement", pushing and leading the transition to refill in

categories like skincare, body care & home with shares of over 20%. Due to the enthusiasm of its fans for the “one refill one tree” program, Rituals was able to plant over 8 million trees in 2023 through projects in India, Kenya and Colombia.

Raymond Cloosterman, Founder & CEO: “We are very proud to see strong growth for Rituals in 2023 despite the very challenging market conditions. Our successful innovation programs combined with our international expansion in brand stores and shop in shops with key partners are driving the success of our luxury wellbeing brand. I consider myself lucky to work with incredible talents on this amazing journey.

I am excited for 2024 where we continue to bring strong innovations and in which we are opening another 250 stores, almost 5 every week, to reach the 2-billion-euro revenue milestone. We hope to keep momentum in Europe within retail, digital, wholesale and travel retail while carefully building the brand in Asia by opening 20-30 extra stores. For me these numbers are great, but we are prouder of being able to contribute to things that really matter. Being one of the first companies in beauty with a B Corp certification, sustainability has always been very high on our agenda. Later this year, we will announce an exciting and big impact initiative: our long-term commitment which hopefully encourages further change.”

– End of press release –

ADDITIONAL INFORMATION

Successful flagship store concept

After introducing the world's first Mind Oasis in 2021 as part of House of Rituals in Amsterdam, Rituals proudly extended this disruptive wellbeing concept to four vibrant cities in Europe: Paris (Champs-Élysées), Frankfurt (Zeil), Barcelona (Passeig de Gràcia), and Antwerp (Meir).

Expanding its collection of flagship stores, including the innovative Mind Oasis, is a key component of the brand's strategy to build a wellbeing community and deliver the unique Rituals brand experience to customers in an accessible manner.

This overall concept has won several awards, including the “World’s most innovative Retail Concept” in 2022. The Mind Oasis experiences are based on innovative and science-based techniques for mental relaxation, combined with the wisdom of ancient techniques. This concept has shown to reduce stress and anxiety, improve sleep quality, and enhance overall wellbeing.

Sustainability as key driver

At Rituals, our formulas are created with a great deal of attention. All our products are ‘clean to use’: this means that their ingredients are mostly of natural origin. Every choice we make is a balance between achieving maximum product performance and minimum environmental impact. Over the past years, we have re-developed hundreds of products by improving our formulas to help achieve our goal of <90% ingredients of natural origin and making sure each innovation follows the most sustainable path in its production process.

Under our Conscious pillar, we focus on making sustainable choices for our packaging and in our business. Therefore, we aim to have zero waste by 2025, with the goal of all products being refillable, recyclable, or made from recycled material. Our long-term commitment is to reduce our greenhouse gas emissions per product by 50% by 2030 compared to 2021, with the goal of achieving Net-Zero by 2050.

Our last pillar is Caring, which is about supporting and developing programs that contribute to soulful societies. An example of this is that we are a proud supporter of Tiny Miracles, providing life changing work to some of the most excluded communities in Mumbai, India, empowering people to break their own poverty cycle and live truly independent and confident lives by supporting them with money and work. This year over 1 million beach bags have been produced with this foundation. One of the better examples of social procurement.

Contact details

Contact

pr@rituals.com

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