

November 7, 2023



OLAPLEX Reports Third Quarter 2023 Results

SANTA BARBARA, Calif., Nov. 07, 2023 (GLOBE NEWSWIRE) -- Olaplex Holdings, Inc. (NASDAQ: OLPX) ("OLAPLEX" or the "Company"), today announced results for the third quarter ended September 30, 2023.

J.P. Bilbrey, the Company's interim Chief Executive Officer, said, "Our third quarter results and the encouraging early indicators from our increased investments support our belief that we are making solid progress towards stabilizing our sales trend in the second half of 2023. We remain excited about the untapped opportunities ahead of OLAPLEX and are implementing changes that we believe will position the brand for long-term profitable growth."

For the third quarter of 2023 compared to the third quarter of 2022:

- Net sales were \$123.6 million, down 30.0%;
 - By channel:
 - Professional was \$48.3 million, down 23.3%;
 - Specialty Retail was \$43.2 million, down 41.8%; and
 - Direct-To-Consumer was \$32.1 million, down 18.2%.
 - Net sales decreased 30.9% in the United States and 29.0% internationally;
- Net income was \$20.4 million and adjusted net income was \$33.4 million for the three months ended September 30, 2023, as compared to \$60.8 million and \$73.3 million, respectively, during the same period in 2022;
- Diluted EPS was \$0.03 for the third quarter 2023, as compared to \$0.09 for the third quarter 2022; and
- Adjusted Diluted EPS was \$0.05 for the third quarter 2023, as compared to \$0.11 for the third quarter 2022.

Third Quarter Results

(Dollars in \$000's, except per share data)			
Quarter to Date	Q3 2023	Q3 2022	% Change
Net Sales	\$ 123,555	\$ 176,454	(30.0)%
Gross Profit	\$ 83,548	\$ 129,828	(35.6)%
Gross Profit Margin	67.6%	73.6%	
Adjusted Gross Profit	\$ 86,140	\$ 132,604	(35.0)%
Adjusted Gross Profit Margin	69.7%	75.1%	
SG&A	\$ 36,433	\$ 30,807	18.3%
Adjusted SG&A	\$ 33,744	\$ 28,397	18.8%
Net Income	\$ 20,366	\$ 60,763	(66.5)%
Adjusted Net Income	\$ 33,354	\$ 73,272	(54.5)%
Adjusted EBITDA	\$ 51,540	\$ 102,037	(49.5)%
Adjusted EBITDA Margin	41.7%	57.8%	
Diluted EPS	\$ 0.03	\$ 0.09	(66.7)%
Adjusted Diluted EPS	\$ 0.05	\$ 0.11	(54.5)%

Nine Months Results

(Dollars in \$000's, except per share data)			
Year to Date	Nine Months Year to Date 2023	Nine Months Year to Date 2022	% Change
Net Sales	\$ 346,583	\$ 573,553	(39.6)%
Gross Profit	\$ 241,854	\$ 427,463	(43.4)%
Gross Profit Margin	69.8%	74.5%	
Adjusted Gross Profit	\$ 248,176	\$ 438,512	(43.4)%
Adjusted Gross Profit Margin	71.6%	76.5%	
SG&A	\$ 119,770	\$ 79,232	51.2%
Adjusted SG&A	\$ 108,924	\$ 73,399	48.4%
Net Income	\$ 47,486	\$ 210,439	(77.4)%
Adjusted Net Income	\$ 85,975	\$ 263,451	(67.4)%
Adjusted EBITDA	\$ 138,267	\$ 361,494	(61.8)%
Adjusted EBITDA Margin	39.9%	63.0%	
Diluted EPS	\$ 0.07	\$ 0.30	(76.7)%
Adjusted Diluted EPS	\$ 0.13	\$ 0.38	(65.8)%
Weighted Average Diluted Shares Outstanding	681,089,543	691,585,787	

Adjusted gross profit, adjusted gross profit margin, adjusted SG&A, adjusted net income, adjusted EBITDA, adjusted EBITDA margin, and adjusted diluted EPS are measures that are not calculated or presented in accordance with generally accepted accounting principles in the United States ("GAAP"). For more information about how we use these non-GAAP financial measures in our business, the limitations of these measures, and a reconciliation of these measures to the most directly comparable GAAP measures, please see Disclosure Regarding Non-GAAP Financial Measures and the reconciliation tables that accompany this release.

During the third quarter of 2023, the Company experienced a continued lower level of demand for its products versus the third quarter of 2022. Net sales declined 30.0% year-over-year for the third quarter of 2023, while sell-out (sales of OLAPLEX products by retailers and distributors to end consumers and stylists) at key accounts for which the Company receives such information for the same period was down approximately 28%.

Balance Sheet

As of September 30, 2023, the Company had \$429.6 million of cash and cash equivalents, compared to \$322.8 million as of December 31, 2022. Inventory at the end of the third quarter 2023 was \$112.8 million, compared to \$144.4 million at the end of December 2022. Long-term debt, net of current portion and deferred debt issuance costs was \$650.4 million as of September 30, 2023, compared to \$654.3 million as of the end of December 2022.

Fiscal Year 2023 Guidance

The Company updated its guidance for fiscal year 2023 on net sales, adjusted net income and adjusted EBITDA, as set forth below.

For Fiscal 2023:		
(Dollars in millions)	Prior FY 2023 Guidance	Updated FY 2023 Guidance
Net Sales	\$445 - \$465	\$450 - \$460
Adjusted Net Income*	\$96 - \$108	\$100 - \$108

*Adjusted net income and adjusted EBITDA are non-GAAP measures. See "Disclosure Regarding Non-GAAP Financial Measures" for additional information.

Webcast and Conference Call Information

The Company plans to host an investor conference call and webcast to review third quarter fiscal 2023 financial results at 9:00am ET/6:00am PT on the same day. The webcast can be accessed at <https://ir.olaplex.com/>. The conference call can be accessed by calling (201) 689-8521 or (877) 407-8813 for a toll-free number. A replay of the webcast will remain available on the website for 90 days.

About OLAPLEX

OLAPLEX is an innovative, science-enabled, technology-driven beauty company with a mission to improve the hair health of its consumers. In 2014, OLAPLEX disrupted and revolutionized the prestige hair care category by creating innovative bond-building technology, which works by protecting, strengthening and relinking broken bonds in the hair during and after hair services. The brand's proprietary, patent-protected ingredient works on a molecular level to protect and repair damaged hair. OLAPLEX's award-winning products are sold through an expanding omnichannel model serving the professional, specialty retail, and direct-to-consumer channels.

Cautionary Note Regarding Forward-Looking Statements

This press release includes certain forward-looking statements and information relating to the Company that are based on the beliefs of management as well as assumptions made by, and information currently available to, the Company. These forward-looking statements include, but are not limited to, statements about: the Company's financial position, sales volume, profitability, cash flow, working capital, operating expenses and operating results; the Company's financial guidance for the full fiscal year 2023, including net sales, adjusted net income, adjusted EBITDA, adjusted gross profit margin, net interest expense and adjusted effective tax rate; sales stabilization; customer demand for the Company's products; the Company's customer base, inventory rebalancing across certain of the Company's customers and the Company's management of excess inventory; the Company's product development pipeline and the impact of new product introductions; the Company's business plans, investments, priorities and objectives, including the impact and timing thereof; the Company's sales, marketing, education and public relations initiatives and related investments, and the impact, focus and timing thereof; the Company's professional, specialty retail and direct-to-consumer channels; the Company's international expansion; the Company's executive leadership change; and other statements contained in this press release that are not historical or current facts. When used in this press release, words such as "may," "will," "could," "should," "intend," "potential," "continue," "anticipate," "believe," "estimate," "expect," "plan," "target," "predict," "project," "forecast," "seek" and similar expressions as they relate to the Company are intended to identify forward-looking statements.

The forward-looking statements in this press release reflect the Company's current expectations and projections about future events and financial trends that management

believes may affect the Company's business, financial condition and results of operations. These statements are predictions based upon assumptions that may not prove to be accurate, and they are not guarantees of future performance. As such, you should not place significant reliance on the Company's forward-looking statements. Neither the Company nor any other person assumes responsibility for the accuracy and completeness of the forward-looking statements, including any such statements taken from third party industry and market reports.

Forward-looking statements involve known and unknown risks, inherent uncertainties and other factors that are difficult to predict which may cause the Company's actual results, performance, time frames or achievements to be materially different from any future results, performance, time frames or achievements expressed or implied by the forward-looking statements, including, without limitation: the Company's ability to anticipate and respond to market trends and changes in consumer preferences and execute on its growth strategies and expansion opportunities, including with respect to new product introductions; the Company's ability to develop, manufacture and effectively and profitably market and sell future products; the Company's ability to accurately forecast customer and consumer demand for its products; competition in the beauty industry; the Company's ability to effectively maintain and promote a positive brand image and expand its brand awareness; the Company's dependence on a limited number of customers for a large portion of its net sales; the Company's ability to attract new customers and consumers and encourage consumer spending across its product portfolio; the Company's ability to successfully implement new or additional marketing efforts; the Company's relationships with and the performance of its suppliers, manufacturers, distributors and retailers and the Company's ability to manage its supply chain; impacts on the Company's business from political, regulatory, economic, trade and other risks associated with operating internationally; the Company's ability to manage our executive leadership change and to attract and retain senior management and other qualified personnel; the Company's reliance on its and its third-party service providers' information technology; the Company's ability to maintain the security of confidential information; the Company's ability to establish and maintain intellectual property protection for its products, as well as the Company's ability to operate its business without infringing, misappropriating or otherwise violating the intellectual property rights of others; the outcome of litigation and regulatory proceedings; the impact of changes in federal, state and international laws, regulations and administrative policy; the Company's existing and any future indebtedness, including the Company's ability to comply with affirmative and negative covenants under its credit agreement; the Company's ability to service its existing indebtedness and obtain additional capital to finance operations and its growth opportunities; volatility of the Company's stock price; the Company's "controlled company" status and the influence of investment funds affiliated with Advent International L.P. over the Company; the impact of an economic downturn and inflationary pressures on the Company's business; fluctuations in the Company's quarterly results of operations; changes in the Company's tax rates and the Company's exposure to tax liability; and the other factors identified under the heading "Risk Factors" in Company's most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission (the "SEC") and in the other documents that the Company files with the SEC from time to time.

Many of these factors are macroeconomic in nature and are, therefore, beyond the Company's control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, the Company's actual results, performance or

achievements may vary materially from those described in this press release as anticipated, believed, estimated, expected, intended, planned or projected. The forward-looking statements in this press release represent management's views as of the date hereof. Unless required by law, the Company neither intends nor assumes any obligation to update these forward-looking statements for any reason after the date hereof to conform these statements to actual results or to changes in the Company's expectations or otherwise.

Disclosure Regarding Non-GAAP Financial Measures

In addition to the financial measures presented in this release in accordance with GAAP, the Company has included certain non-GAAP financial measures, including adjusted EBITDA, adjusted EBITDA margin, adjusted net income, adjusted effective tax rate, adjusted gross profit, adjusted gross profit margin, adjusted SG&A and adjusted diluted EPS. Management believes these non-GAAP financial measures, when taken together with the Company's financial results presented in accordance with GAAP, provide meaningful supplemental information regarding the Company's operating performance and facilitate internal comparisons of its historical operating performance on a more consistent basis by excluding certain items that may not be indicative of its business, results of operations or outlook. In particular, management believes that the use of these non-GAAP measures may be helpful to investors as they are measures used by management in assessing the health of the Company's business, determining incentive compensation and evaluating its operating performance, as well as for internal planning and forecasting purposes.

The Company calculates adjusted EBITDA as net income, adjusted to exclude: (1) interest expense, net; (2) income tax provision; (3) depreciation and amortization; (4) share-based compensation expense; (5) non-ordinary inventory adjustments; (6) non-ordinary costs and fees; (7) non-ordinary legal costs; and (8) Tax Receivable Agreement liability adjustments. The Company calculates adjusted EBITDA margin by dividing adjusted EBITDA by net sales. The Company calculates adjusted net income as net income, adjusted to exclude: (1) amortization of intangible assets (excluding software); (2) non-ordinary costs and fees; (3) non-ordinary legal costs; (4) non-ordinary inventory adjustments; (5) share-based compensation expense; (6) Tax Receivable Agreement liability adjustment; and (7) tax effect of non-GAAP adjustments. The Company calculates adjusted effective tax rate as effective income tax rate, adjusted to exclude the tax effect of non-GAAP adjustments referenced in item (7) of the immediately preceding sentence. The Company calculates adjusted gross profit as gross profit, adjusted to exclude: (1) non-ordinary inventory adjustments and (2) amortization of patented formulations pertaining to the acquisition of the Olaplex, LLC business in 2020 by certain investment funds affiliated with Advent International L.P. and other investors (the "Acquisition"). The Company calculates adjusted gross profit margin by dividing adjusted gross profit by net sales. The Company calculates adjusted SG&A as SG&A, adjusted to exclude: (1) share-based compensation expense; (2) non-ordinary legal costs; and (3) non-ordinary costs and fees. The Company calculates adjusted basic and diluted EPS as adjusted net income divided by weighted average basic and diluted shares outstanding, respectively.

Please refer to "Reconciliation of Non-GAAP Financial Measures to GAAP Equivalents" located in the financial supplement in this release for a reconciliation of these non-GAAP metrics to their most directly comparable financial measure stated in accordance with GAAP.

This release includes forward-looking guidance for adjusted EBITDA, adjusted net income,

adjusted gross profit margin, and adjusted effective tax rate. The Company is not able to provide, without unreasonable effort, a reconciliation of the guidance for adjusted EBITDA, adjusted net income, adjusted gross profit margin, and adjusted effective tax rate to the most directly comparable GAAP measure because the Company does not currently have sufficient data to accurately estimate the variables and individual adjustments included in the most directly comparable GAAP measure that would be necessary for such reconciliations, including (a) income tax related accruals in respect of certain one-time items, (b) costs related to potential debt or equity transactions, and (c) other non-recurring expenses that cannot reasonably be estimated in advance. These adjustments are inherently variable and uncertain and depend on various factors that are beyond the Company's control and as a result it is also unable to predict their probable significance. Therefore, because management cannot estimate on a forward-looking basis without unreasonable effort the impact these variables and individual adjustments will have on its reported results in accordance with GAAP, it is unable to provide a reconciliation of the non-GAAP measures included in its fiscal 2023 guidance.

CONDENSED CONSOLIDATED BALANCE SHEETS
(in thousands, except shares)
(Unaudited)

	September 30, 2023	December 31, 2022
Assets		
Current Assets:		
Cash and cash equivalents	\$ 429,586	\$ 322,808
Accounts receivable, net of allowance of \$23,978 and \$19,198	51,876	46,220
Inventory	112,762	144,425
Other current assets	6,418	8,771
Total current assets	600,642	522,224
Property and equipment, net	929	1,034
Intangible assets, net	959,855	995,028
Goodwill	168,300	168,300
Other assets	12,441	11,089
Total assets	\$ 1,742,167	\$ 1,697,675
Liabilities and stockholders' equity		
Current Liabilities:		
Accounts payable	\$ 13,349	\$ 9,748
Sales and income taxes payable, net	2,503	3,415
Accrued expenses and other current liabilities	17,409	17,107
Current portion of long-term debt	6,750	8,438
Current portion of Tax Receivable Agreement	16,184	16,380
Total current liabilities	56,195	55,088
Long-term debt	650,350	654,333
Deferred taxes	4,068	1,622
Related Party payable pursuant to Tax Receivable Agreement	189,391	205,675
Other liabilities	1,768	—
Total liabilities	901,772	916,718
Contingencies		
Stockholders' equity		
Common stock, \$0.001 par value per share; 2,000,000,000 shares authorized, 654,724,366 and 650,091,380 shares issued and outstanding as of September 30, 2023 and December 31, 2022, respectively	654	649
Preferred stock, \$0.001 par value per share; 25,000,000 shares authorized and no shares issued and outstanding	—	—

Additional paid-in capital	324,593	312,875
Accumulated other comprehensive income	2,806	2,577
Retained earnings	512,342	464,856
Total stockholders' equity	<u>840,395</u>	<u>780,957</u>
Total liabilities and stockholders' equity	<u>\$ 1,742,167</u>	<u>\$ 1,697,675</u>

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME

(amounts in thousands, except per share and share data)

(Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net sales	\$ 123,555	\$ 176,454	\$ 346,583	\$ 573,553
Cost of sales:				
Cost of product (excluding amortization)	37,415	45,484	98,431	140,999
Amortization of patented formulations	2,592	1,142	6,298	5,091
Total cost of sales	<u>40,007</u>	<u>46,626</u>	<u>104,729</u>	<u>146,090</u>
Gross profit	83,548	129,828	241,854	427,463
Operating expenses:				
Selling, general, and administrative	36,433	30,807	119,770	79,232
Amortization of other intangible assets	10,378	10,329	31,025	30,890
Total operating expenses	<u>46,811</u>	<u>41,136</u>	<u>150,795</u>	<u>110,122</u>
Operating income	36,737	88,692	91,059	317,341
Interest expense, net	(9,510)	(10,499)	(30,259)	(30,653)
Other expense, net				
Loss on extinguishment of debt	—	—	—	(18,803)
Other expense	(970)	(2,251)	(1,328)	(3,852)
Total other expense, net	<u>(970)</u>	<u>(2,251)</u>	<u>(1,328)</u>	<u>(22,655)</u>
Income before provision for income taxes	26,257	75,942	59,472	264,033
Income tax provision	5,891	15,179	11,986	53,594
Net income	<u>\$ 20,366</u>	<u>\$ 60,763</u>	<u>\$ 47,486</u>	<u>\$ 210,439</u>
Net income per share:				
Basic	\$ 0.03	\$ 0.09	\$ 0.07	\$ 0.32
Diluted	\$ 0.03	\$ 0.09	\$ 0.07	\$ 0.30
Weighted average common shares outstanding:				
Basic	654,702,392	649,099,780	653,603,665	648,963,625
Diluted	678,758,020	691,257,654	681,089,543	691,585,787
Other comprehensive (loss) income:				
Unrealized (loss) gain on derivatives, net of income tax effect	\$ (861)	\$ 1,931	\$ 229	\$ 1,931
Total other comprehensive (loss) income:	<u>(861)</u>	<u>1,931</u>	<u>229</u>	<u>1,931</u>
Comprehensive income:	<u>\$ 19,505</u>	<u>\$ 62,694</u>	<u>\$ 47,715</u>	<u>\$ 212,370</u>

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(amounts in thousands)

(Unaudited)

	Nine Months Ended September 30,	
	2023	2022
Cash flows from operating activities		
Net income	\$ 47,486	\$ 210,439
Adjustments to reconcile net income to net cash provided by operating activities:	81,011	(28,632)
Net cash provided by operating activities	<u>128,497</u>	<u>181,807</u>
Net cash used in investing activities	(2,902)	(1,712)
Net cash used in financing activities	<u>(18,817)</u>	<u>(117,084)</u>
Net increase in cash and cash equivalents	106,778	63,011

Cash and cash equivalents - beginning of period		322,808		186,388
Cash and cash equivalents - end of period		\$ 429,586	\$	249,399

Reconciliation of Non-GAAP Financial Measures to GAAP Equivalents

The following tables present a reconciliation of net income, gross profit and SG&A, as the most directly comparable financial measure stated in accordance with U.S. GAAP, to adjusted EBITDA, adjusted EBITDA margin, adjusted gross profit, adjusted gross profit margin, adjusted SG&A, adjusted net income and adjusted net income per share for each of the periods presented.

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Reconciliation of Net Income to Adjusted EBITDA				
Net income	\$ 20,366	\$ 60,763	\$ 47,486	\$ 210,439
Depreciation and amortization of intangible assets	13,084	11,552	37,666	36,214
Interest expense, net	9,510	10,499	30,259	30,653
Income tax provision	5,891	15,179	11,986	53,594
Share-based compensation	2,686	2,031	7,338	5,454
One-time former distributor payment ⁽⁴⁾	—	—	3,500	—
Inventory write off and disposa ⁽¹⁾	—	—	24	4,324
Executive reorganization costs ⁽²⁾	3	—	8	—
Loss on extinguishment of debt ⁽³⁾	—	—	—	18,803
Labelling stock write off and disposa ⁽⁶⁾	—	1,634	—	1,634
Distribution start-up costs ⁽⁵⁾	—	379	—	379
Adjusted EBITDA	\$ 51,540	\$ 102,037	\$ 138,267	\$ 361,494
Adjusted EBITDA margin	41.7%	57.8%	39.9%	63.0%

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Reconciliation of Gross Profit to Adjusted Gross Profit				
Gross profit	\$ 83,548	\$ 129,828	\$ 241,854	\$ 427,463
Amortization of patented formulations	2,592	1,142	6,298	5,091
Inventory write off and disposa ⁽¹⁾	—	—	24	4,324
Labelling stock write off and disposa ⁽⁶⁾	—	1,634	—	1,634
Adjusted gross profit	\$ 86,140	\$ 132,604	\$ 248,176	\$ 438,512
Adjusted gross profit margin	69.7%	75.1%	71.6%	76.5%

(in thousands)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Reconciliation of SG&A to Adjusted SG&A				
SG&A	\$ 36,433	\$ 30,807	\$ 119,770	\$ 79,232
One-time former distributor payment ⁽⁴⁾	—	—	(3,500)	—
Share-based compensation	(2,686)	(2,031)	(7,338)	(5,454)
Executive reorganization costs ⁽²⁾	(3)	—	(8)	—
Distribution start-up costs ⁽⁵⁾	—	(379)	—	(379)
Adjusted SG&A	\$ 33,744	\$ 28,397	\$ 108,924	\$ 73,399

(in thousands, except per share data)	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2023	2022	2023	2022
Reconciliation of Net Income to Adjusted Net Income				

Net income	\$	20,366	\$	60,763	\$	47,486	\$	210,439
Amortization of intangible assets (excluding software)		12,770		11,325		36,845		35,639
Share-based compensation		2,686		2,031		7,338		5,454
Executive reorganization costs ⁽²⁾		3		—		8		—
One-time former distributor payment ⁽⁴⁾		—		—		3,500		—
Inventory write off and disposal ⁽¹⁾		—		—		24		4,324
Loss on extinguishment of debt ⁽³⁾		—		—		—		18,803
Labelling stock write off and disposal ⁽⁶⁾		—		1,634		—		1,634
Distribution start-up costs ⁽⁵⁾		—		379		—		379
Tax effect of adjustments		(2,471)		(2,860)		(9,226)		(13,221)
Adjusted net income	\$	33,354	\$	73,272	\$	85,975	\$	263,451
Adjusted net income per share:								
Basic	\$	0.05	\$	0.11	\$	0.13	\$	0.41
Diluted	\$	0.05	\$	0.11	\$	0.13	\$	0.38

- (1) The inventory write-off and disposal costs relate to unused stock of a product that the Company reformulated in June 2021 as a result of regulation changes in the E.U. In the interest of having a single formulation for sale worldwide, the Company reformulated on a global basis and has disposed of unused stock.
- (2) Executive reorganization costs in the three and nine months ended September 30, 2023 represent ongoing benefit payments associated with the departure of the Company's former Chief Operating Officer during the year ended December 31, 2022.
- (3) On February 23, 2022, the Company refinanced its existing secured credit facility with a new credit agreement comprised of a \$675 million senior secured term loan facility and a \$150 million senior secured revolving credit facility. This refinancing resulted in recognition of loss on extinguishment of debt of \$18.8 million which is comprised of \$11.0 million in deferred financing fee write off, and \$7.8 million of prepayment fees for the previously existing credit facility. Loss on extinguishment of debt is included as non-ordinary costs and fees in the reconciliations above.
- (4) During the nine months ended September 30, 2023, the Company made a one-time \$3.5 million payment to a former distributor in the United Arab Emirates, which enabled the Company to establish a partnership with another distributor in the region.
- (5) The distribution start-up costs relate to one-time charges associated with the set-up of a new third party logistics provider.
- (6) Labelling stock write-off and disposal costs relate to disposal of unused product labels that the Company was required to update as a result of regulation changes in the E.U that became effective in the first quarter of 2023.

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OLAPLEX.

Source: Olaplex Holdings, Inc.

