

[For Immediate Release]



L'Occitane International S.A.

49, Boulevard Prince Henri L-1724 Luxembourg
R.C.S. Luxembourg: B80359
(Incorporated under the laws of Luxembourg with limited liability)

L'Occitane Announces Unaudited Quarterly Update For the Period Ended 30 September 2020

Q2 sales momentum improved significantly across all brands and markets
Online sales remained dynamic with 80.8% growth in H1
China, Taiwan and Russia Q2 sales up 35.4%, 18.8% and 11.9%

(27 October 2020, Hong Kong) L'Occitane International S.A. ("L'Occitane" or the "Group"; SEHK stock code: 973), an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients, today announces its unaudited quarterly update for the period ended 30 September 2020.

The Group's sales momentum improved significantly in the three months ended 30 September 2020 ("FY2021 Q2") with the sales decline narrowing to -4.5%, compared to -22.2% in the three months ended 30 June 2020 ("FY2021 Q1"). Net sales in the six months ended 30 September 2020 ("FY2021 H1") were €616.6 million, representing a decrease of 13.1% at constant exchange rates.

The Group's online channels (including own e-commerce, marketplace, digital direct selling and web partners) continued to outperform, growing an impressive 80.8% in FY2021 H1 and accounting for 40.7% of total net sales (FY2020 H1: 19.5%). Retail sales rebounded moderately following the gradual reopening of stores in Europe and the Americas in FY2021 Q2. The Group saw continued sales momentum in Asia following a strong FY2021 Q1. China, Korea and Taiwan ended FY2021 H1 with encouraging growth of 30.5%, 37.4% and 15.3%, respectively.

Performance by brand:

€'000	Q2		% Growth	% Growth ⁽¹⁾
	FY2021	FY2020		
L'OCCITANE en Provence	264,253	287,492	(8.1)	(4.1)
ELEMIS	35,805	43,693	(18.1)	(15.7)
LimeLife	22,271	19,962	11.6	17.6
Others ⁽³⁾	20,135	23,518	(14.4)	(7.6)
Total	342,464	374,665	(8.6)	(4.5)

€'000	H1		% Growth	% Growth ⁽¹⁾
	FY2021	FY2020		
L'OCCITANE en Provence	462,367	554,889	(16.7)	(14.6)
ELEMIS ⁽²⁾	64,698	84,207	(23.2)	(22.0)
LimeLife	54,318	40,702	33.5	34.9
Others ⁽³⁾	35,255	47,359	(25.6)	(21.5)
Total	616,638	727,157	(15.2)	(13.1)

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ ELEMIS' sales in FY2020 H1 included the month of March 2019. Excluding this month, sales growth at constant rates in FY2021 H1 would be -11.1%.

⁽³⁾ Others include Melvita, Erborian and L'OCCITANE au Brésil.

Performance by geographic area:

€'000	Q2		% Growth	% Growth ⁽¹⁾
	FY2021	FY2020		
Japan	47,574	53,027	(10.3)	(6.9)
Hong Kong	23,025	34,437	(33.1)	(30.1)
China	53,534	40,922	30.8	35.4
Taiwan	9,334	7,812	19.5	18.8
France	21,816	24,882	(12.3)	(12.3)
UK	36,546	40,921	(10.7)	(10.1)
US	54,241	65,535	(17.2)	(12.6)
Brazil	7,024	12,524	(43.9)	(19.8)
Russia	10,986	11,763	(6.6)	11.9
Other geographic areas	78,384	82,842	(5.4)	(2.9)
Total	342,464	374,665	(8.6)	(4.5)

€'000	H1		% Growth	% Growth ⁽¹⁾	% SSS Growth ⁽¹⁾
	FY2021	FY2020			
Japan	88,308	107,255	(17.7)	(17.4)	(14.3)
Hong Kong	32,345	58,298	(44.5)	(43.2)	(30.1)
China	97,445	76,653	27.1	30.5	11.3
Taiwan	17,936	15,067	19.0	15.3	17.1
France	37,538	48,657	(22.9)	(22.9)	(19.6)
UK	65,545	76,810	(14.7)	(14.3)	13.0
US	113,924	133,555	(14.7)	(13.4)	(23.3)
Brazil	10,997	26,457	(58.4)	(41.8)	(31.8)
Russia	17,106	22,370	(23.5)	(11.3)	(14.0)
Other geographic areas	135,494	162,035	(16.4)	(14.5)	(10.0)
Total	616,638	727,157	(15.2)	(13.1)	(10.4)

⁽¹⁾ Excludes foreign currency translation effects.

All brands saw significant improvements in FY2021 Q2 as compared to FY2021 Q1. L'OCCITANE en Provence was particularly resilient, with its sales decline narrowing from -25.7% in FY2021 Q1 to -4.1% in FY2021 Q2. Although most of the brand's brick and mortar stores have reopened, its online channels continued to show dynamic growth across all geographic areas. In addition, the travel retail business showed some improvements particularly in Asia.

Meanwhile, ELEMIS' sales decrease was 15.7% in FY2021 Q2, which is in line with the Group's expectations in the context of COVID-19, which is continuing to heavily impact its spas and maritime channels. However, ELEMIS' online channels continued to see high growth in FY2021 Q2, with the brand also being successfully launched in China and Russia during the same period.

LimeLife performed well, growing 17.6% in FY2021 Q2, supported by new product launches and a brand new mobile app for its beauty guides. Sales of the Group's Other brands declined 7.6% in FY2021 Q2 (a significant narrowing compared with -35.3% in FY2021 Q1), thanks to strong online channels and recovering retail sales as stores reopened. Erborian performed exceptionally well, growing 29.3% in FY2021 Q2.

Mr. Reinold Geiger, Chairman and Chief Executive Officer of L'Occitane, said, "We are pleased to see significant recovery across all our brands and geographies. The biggest star remains our online channels, supported by many digital initiatives such as social selling and livestreaming. This supported our decision to launch ELEMIS digital-first in various markets around the world, which, at this early stage, have shown encouraging performance."

“Yet, we must continue to adapt, to accelerate transformations and to seek ways to cut costs and streamline operations. We recently began a reorganisation process to be more efficient and flexible. At the same time, we will continue to prioritise current areas of growth, particularly our online channels and key growth markets, through targeted investments and an omni-channel approach. We are confident our brands and teams will continue to prove their resilience and weather the ongoing crisis.”

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About L'Occitane International S.A.

L'Occitane International S.A. is an international group that manufactures and retails beauty and well-being products that are rich in natural and organic ingredients. A global leader in the premium beauty market, the Group has more than 3,000 retail outlets, including over 1,500 owned stores, and is present in 90 countries. Through its six brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone and ELEMIS – the Group offers new and extraordinary beauty experiences, using high quality products that respect nature, the environment and the people who surround it.

Media Contact

Think Alliance Group

Matthew Schultz / Henry Chow

Tel: (852) 3481 1161

Email: loccitane@think-alliance.com

Analyst Contact

L'Occitane International S.A.

Janis Lai

Investor Relations Director

Tel: (852) 2899 4106

Email: Janis.Lai@loccitane.com