

A woman with long brown hair, wearing a white, long-sleeved, backless dress, is walking away from the camera through a lush olive grove. She is carrying a woven basket filled with green olives. The trees are dense and green, and the ground is covered in dry grass and small white flowers. The sky is clear and blue.

Groupe
L'OCCITANE
L'OCCITANE INTERNATIONAL S.A.

FY2021

Interim Results

For the Six Months ended 30 September 2020

Financial highlights



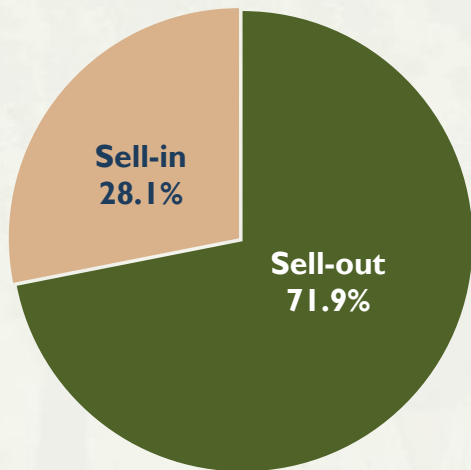
Highlights

	FY2020 HI	FY2021 HI	Change
Net sales (million €)	727.2	616.6	-15.2%
Gross profit margin	81.2%	82.1%	+0.9 pp
Operating profit margin	5.7%	5.3%	-0.4 pp
Net profit margin	3.5%	2.8%	-0.7 pp
Net debt (million €)	(905.4)	(698.7)	-22.8%
Free cash flow (million €)	79.2	107.6	+35.9%

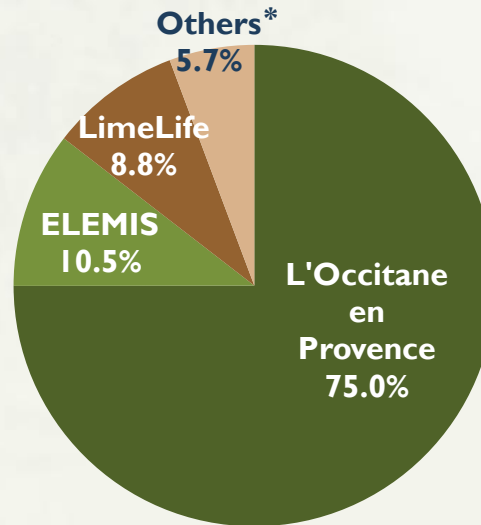
* At constant rates, unless otherwise stated.

HI net sales breakdown

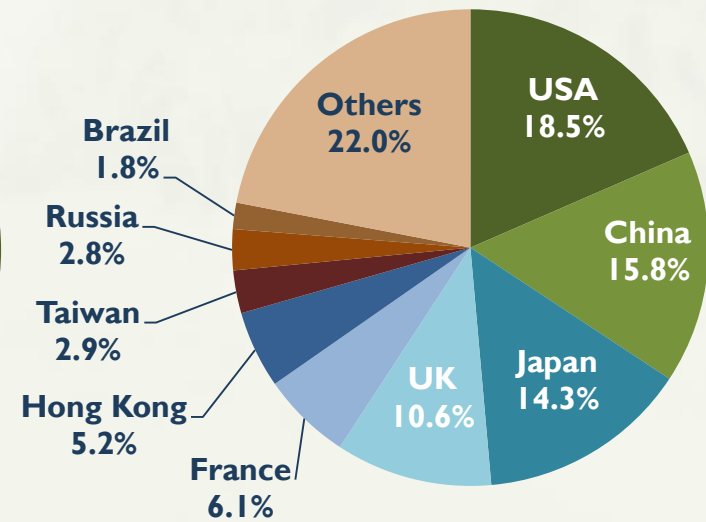
By Segment



By Brand

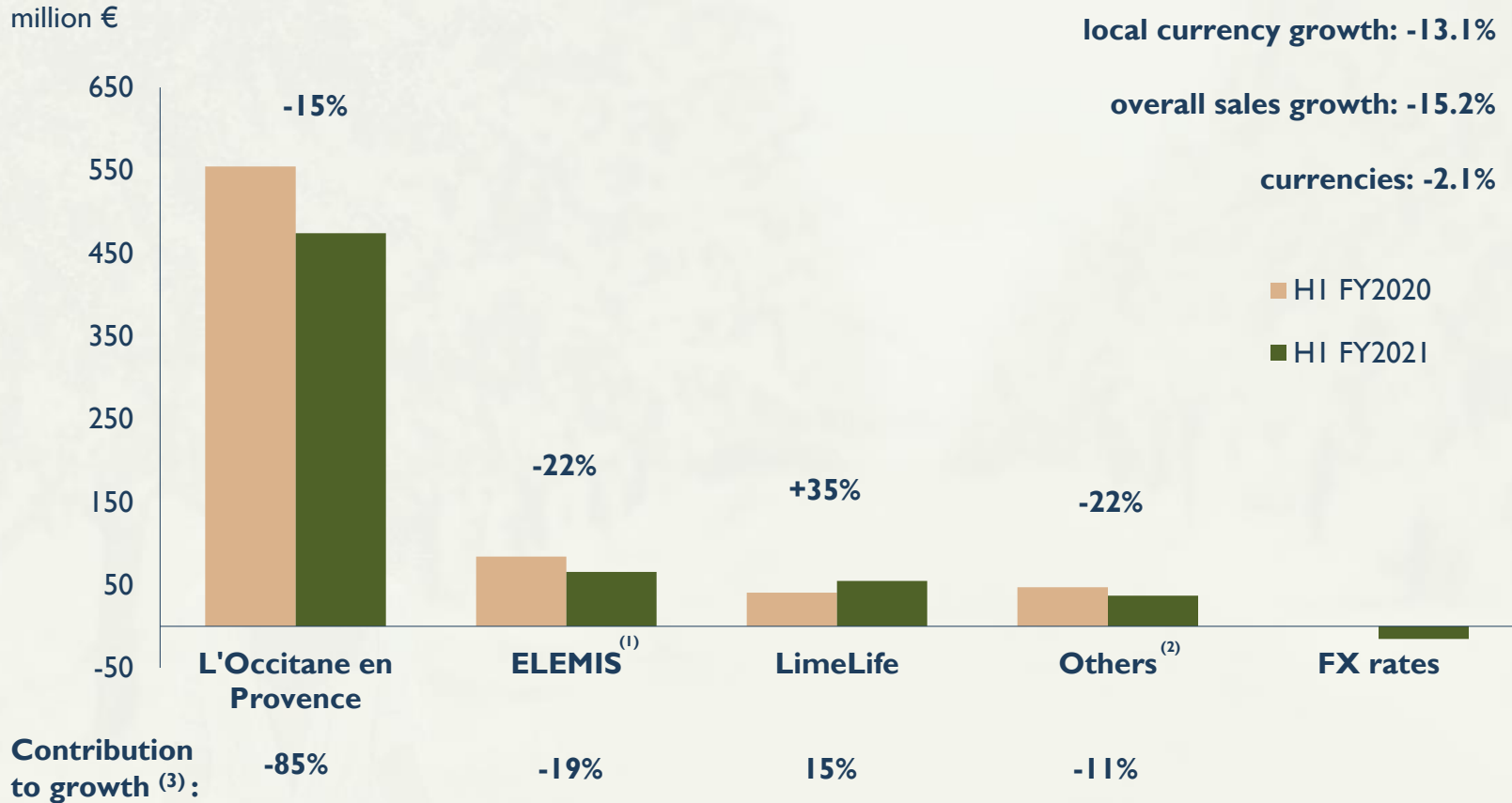


By Geography



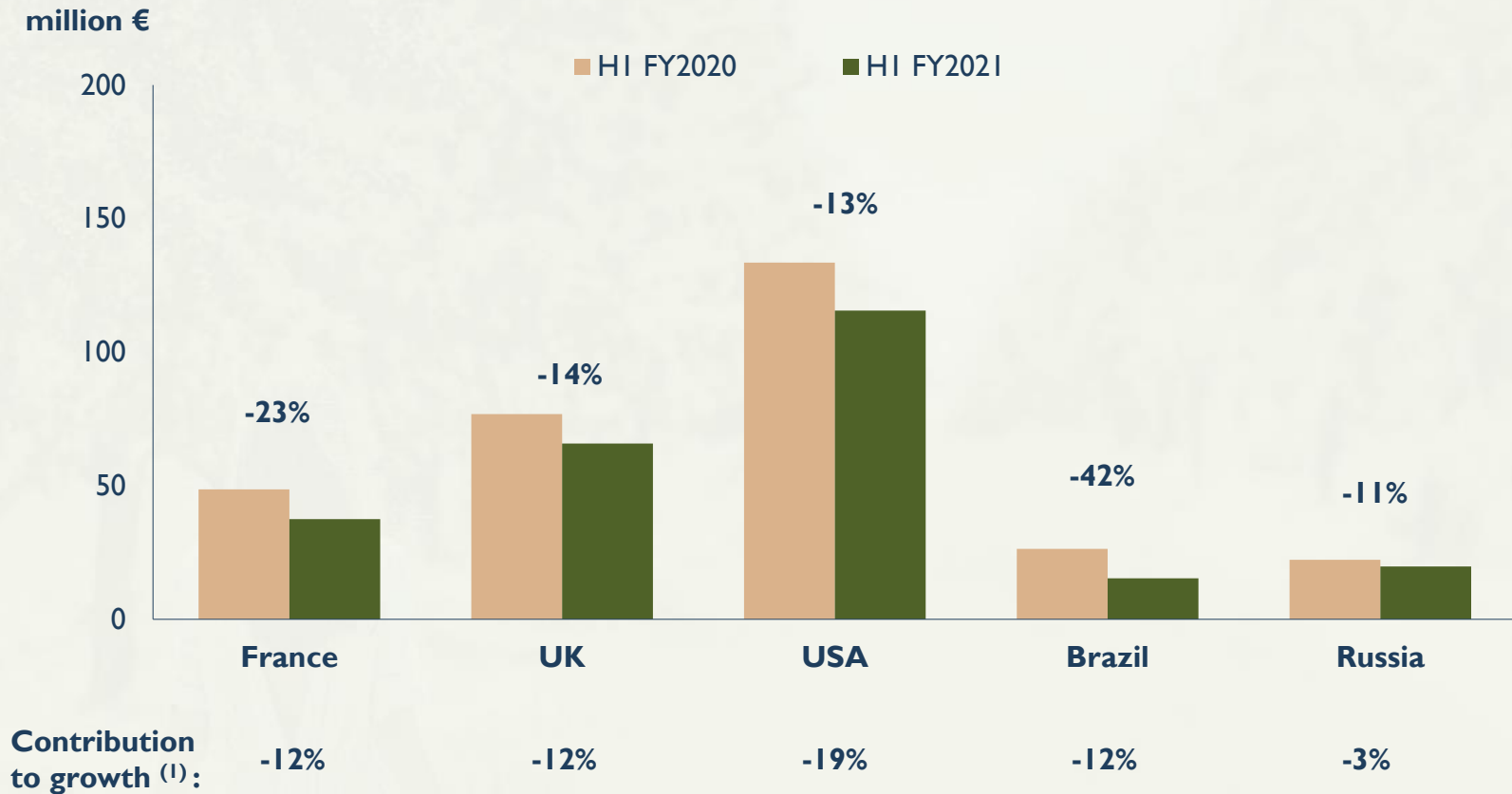
* Others include Melvita, Erborian and L'Occitane au Brésil.

HI net sales by brand



- (1) ELEMIS' comparable sales growth FY2021 HI was -11.1%.
 (2) Others include Melvita, Erborian and L'Occitane au Brésil.
 (3) Excluding the impact of foreign currency translation effects.

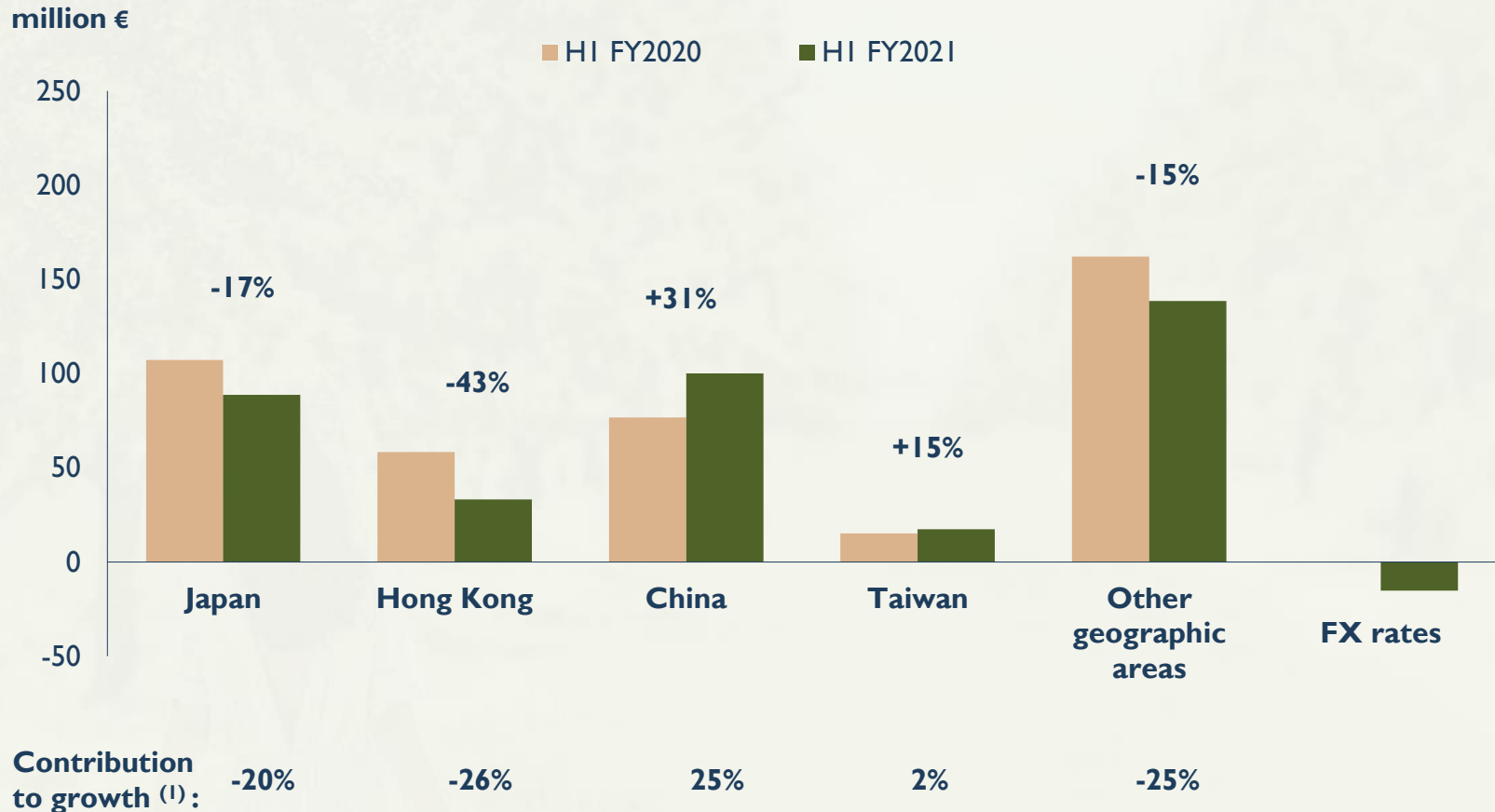
HI sales growth by geography – Americas and Europe (at constant rates)



(1) Excluding foreign currency translation effects.

HI sales growth by geography – Asia and others

(at constant rates)

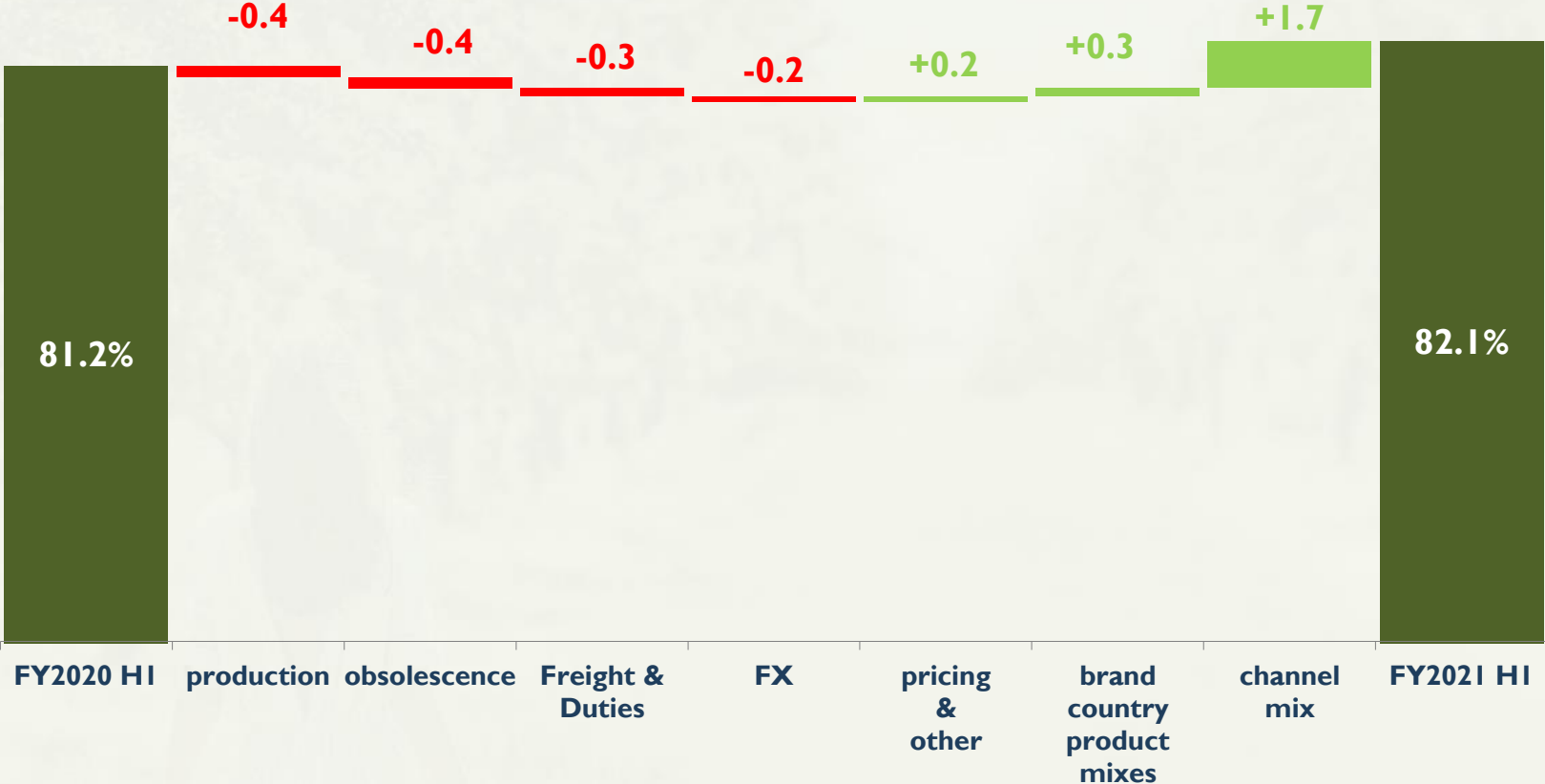


(I) Excluding foreign currency translation effects.

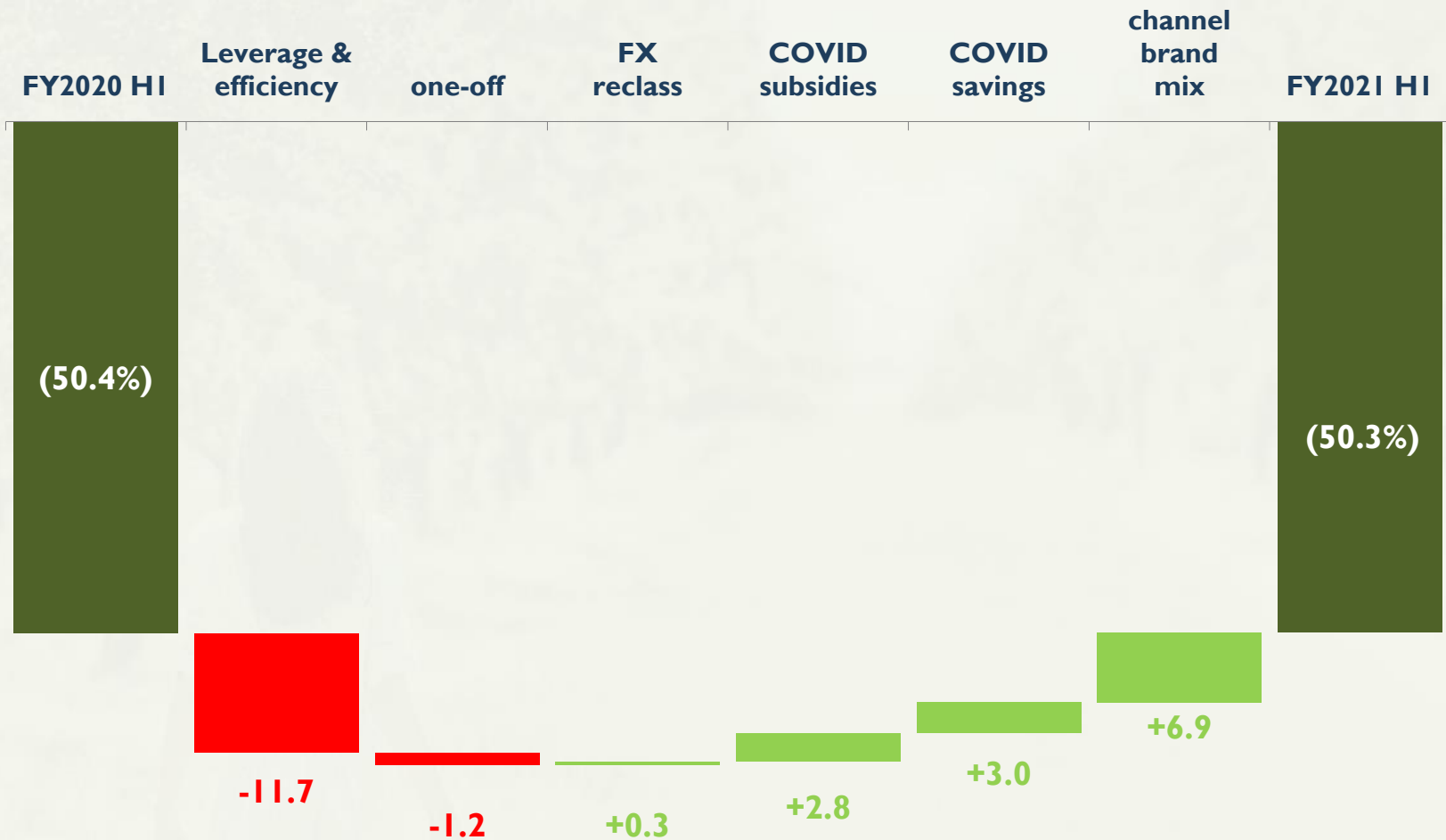
Profitability analysis

	% of net sales		
	FY2020 HI	FY2021 HI	Change
Gross profit margin	81.2	82.1	0.9
Distribution expenses	(50.4)	(50.3)	0.1
Marketing expenses	(12.7)	(14.4)	(1.7)
Research & development expenses	(1.4)	(1.3)	0.1
General & administrative expenses	(10.9)	(11.2)	(0.3)
Others	0.0	0.4	0.4
Operating profit margin	5.7	5.3	(0.4)

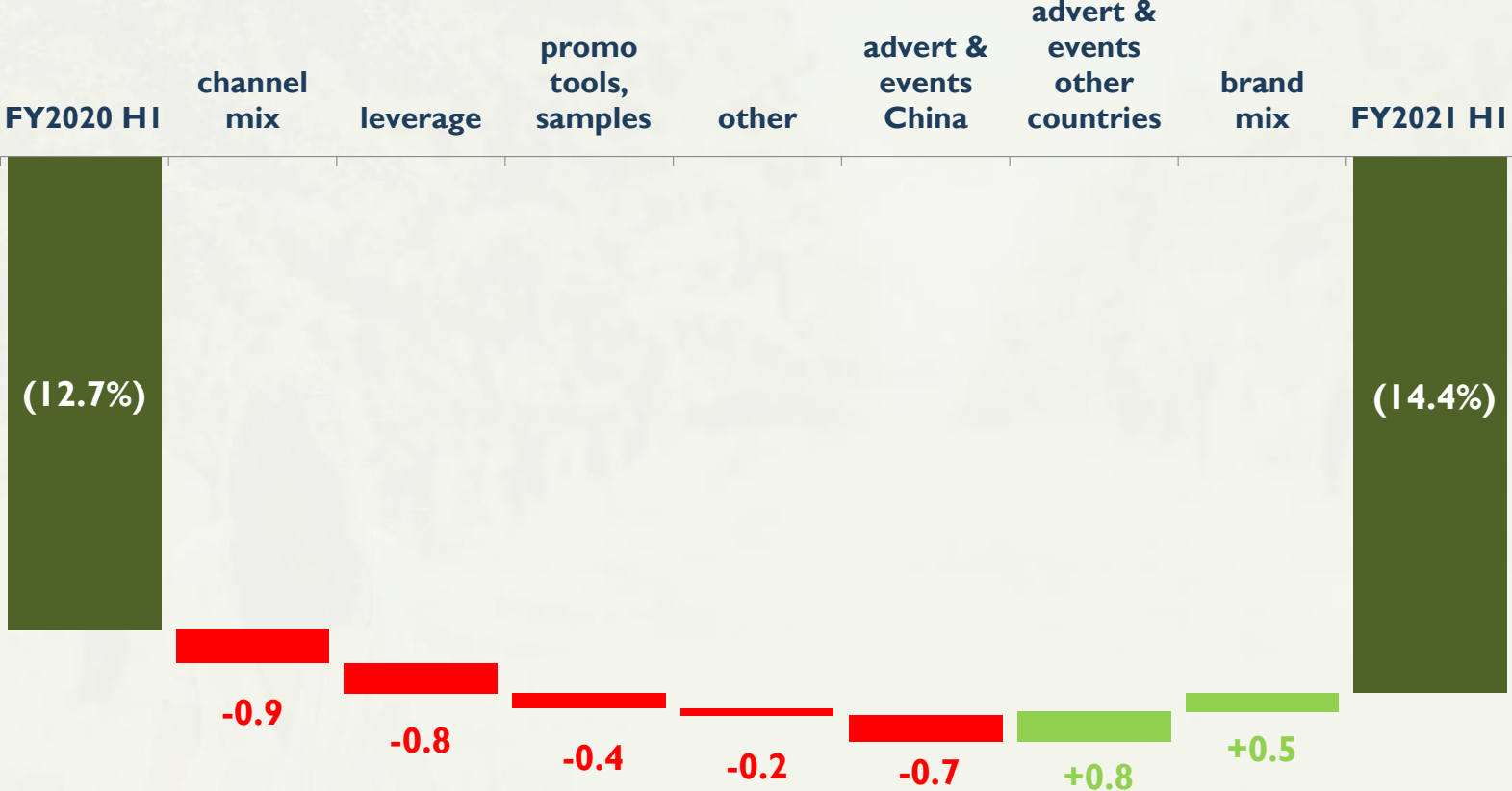
Gross margin (as % of net sales)



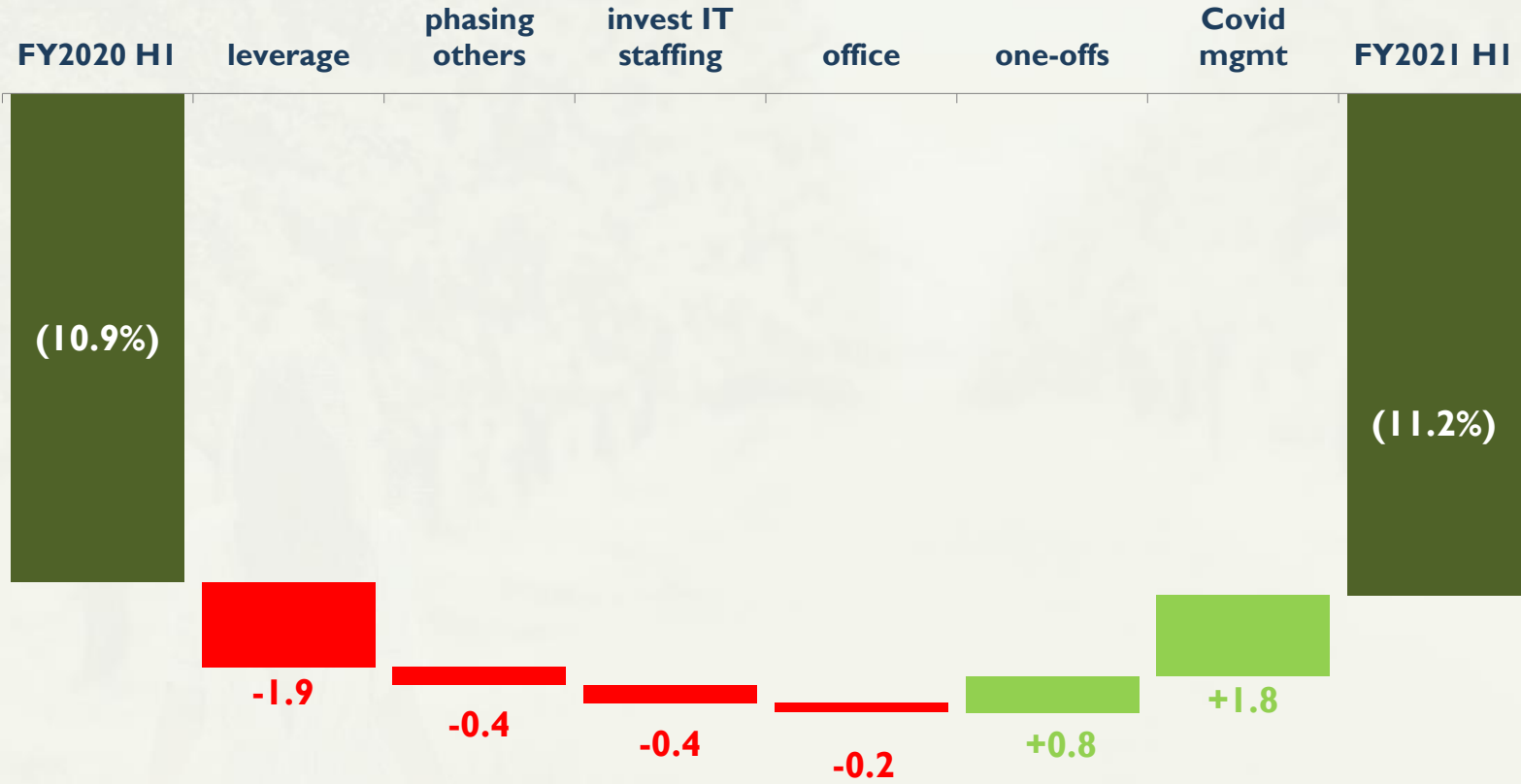
Distribution expenses (as % of net sales)



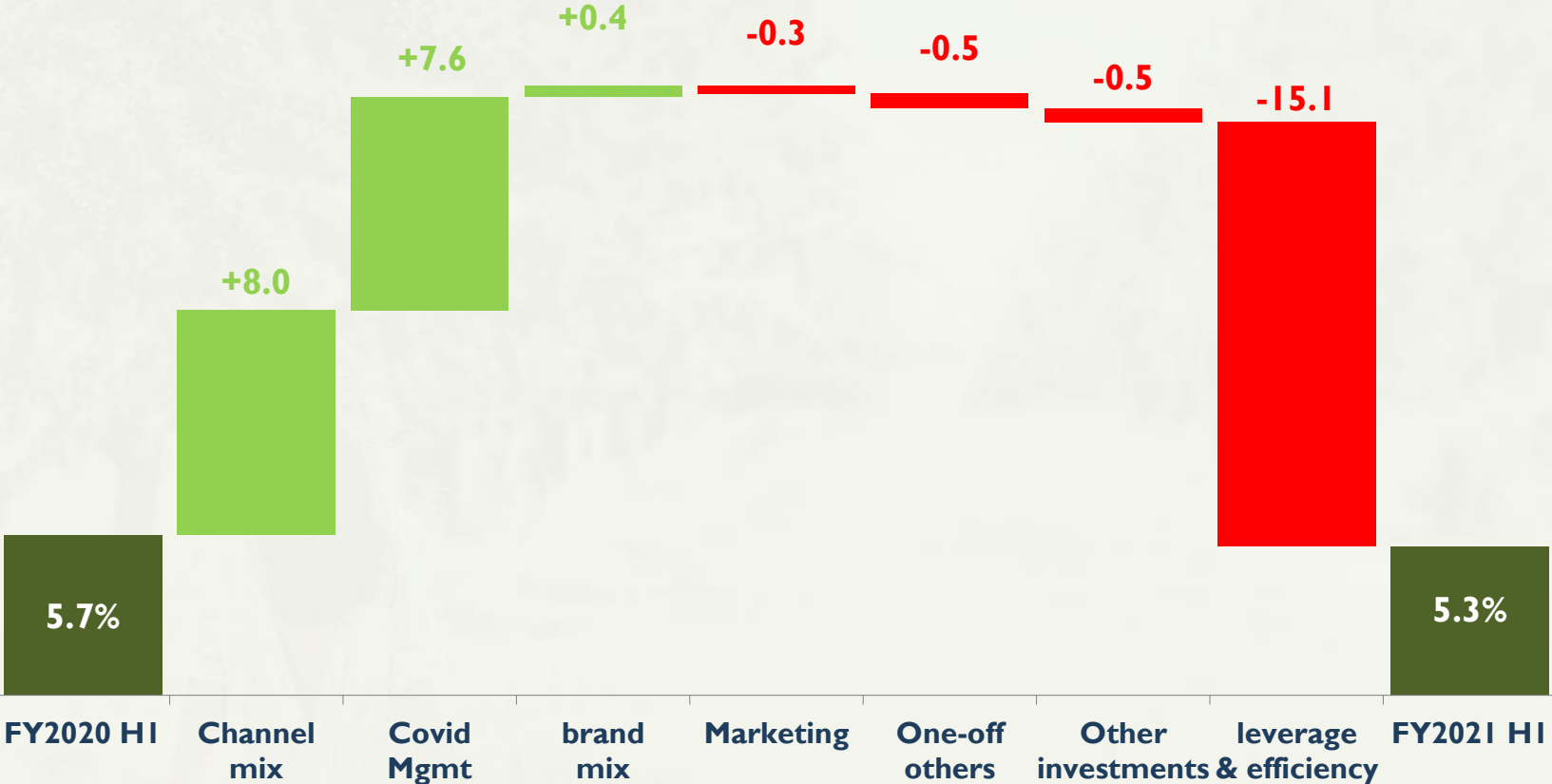
Marketing expenses (as % of net sales)



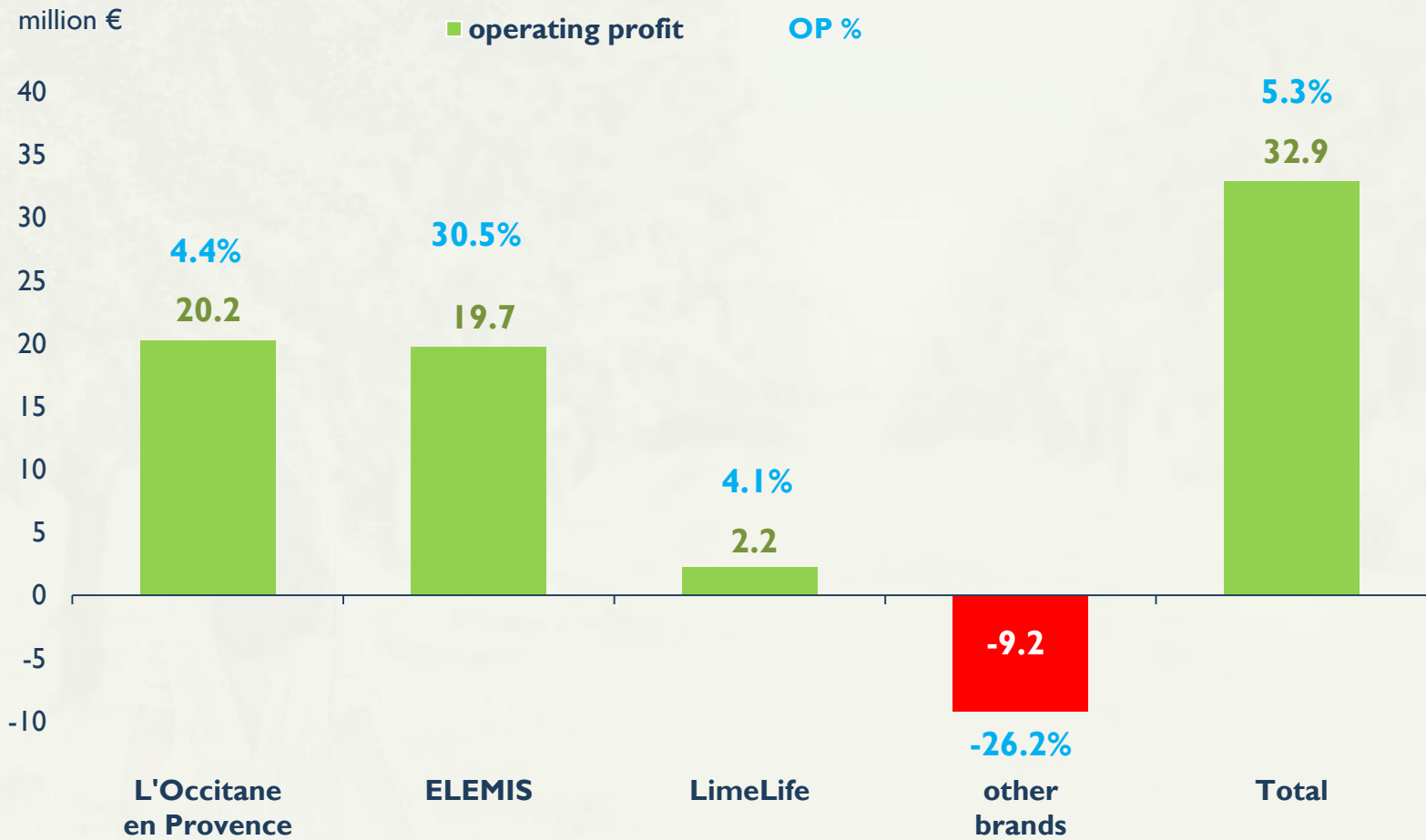
General and administrative expenses (as % of net sales)



Operating profit margin (as % of net sales)



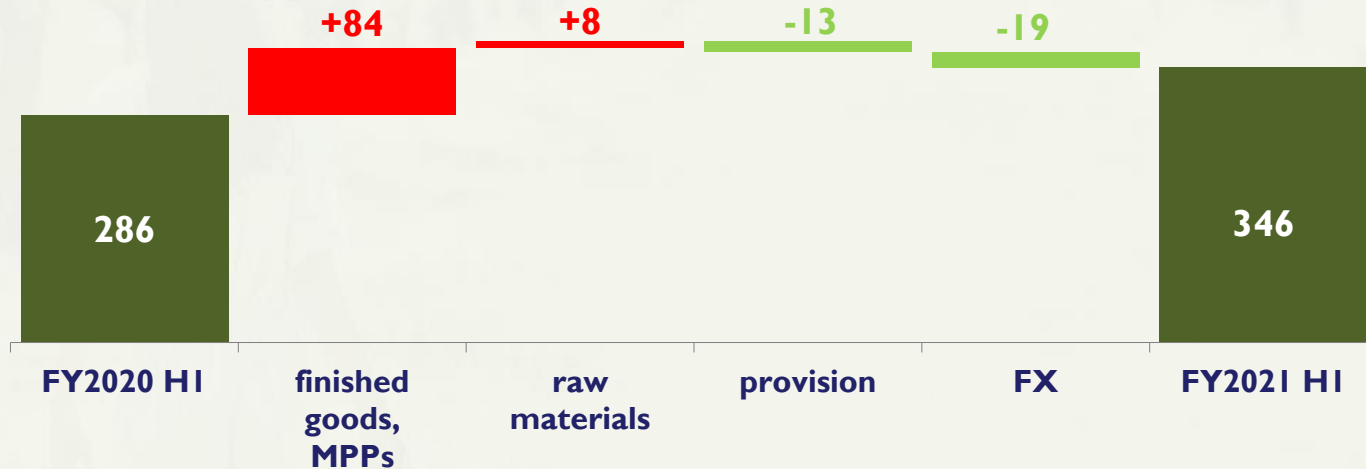
Operating profit by brand



Working capital ratios

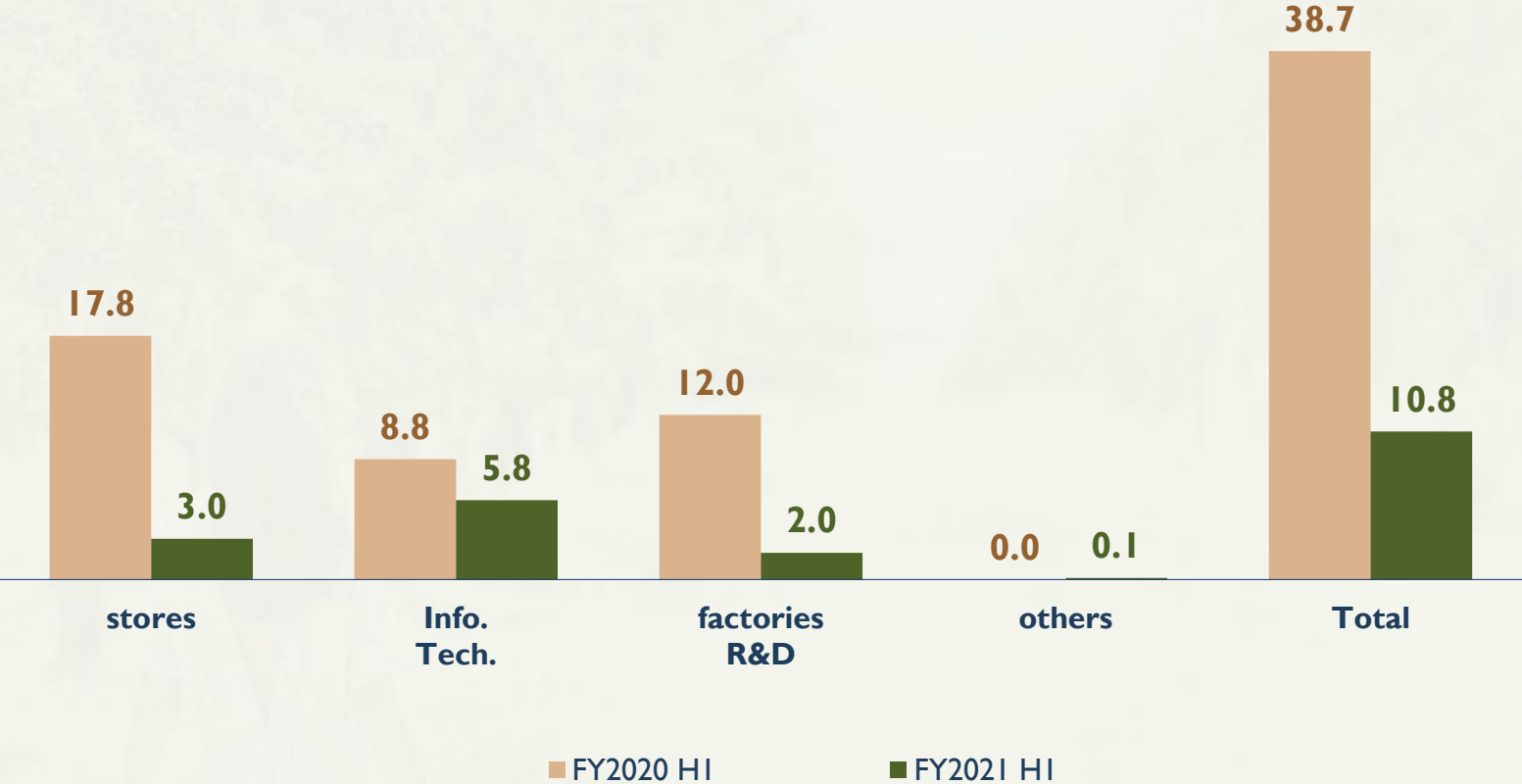
as at:	FY2020 HI	FY2021 HI	Change
Inventory turnover days (based on cost of sales)	286	346	60
Trade receivables turnover days (based on net sales)	38	41	3
Trade payables turnover days (based on cost of sales)	200	248	48
Cash Cycle (days of net sales)	54	58	4

Inventory turnover days



Capital expenditures

million €



Strategic review & Outlook



Iconic position in key categories underpinned resilience



TW IG: Hand washing video

- COVID-19 opened a window of opportunity to showcase the brand's expertise
- Timely communication angles helped support resilient sales performance



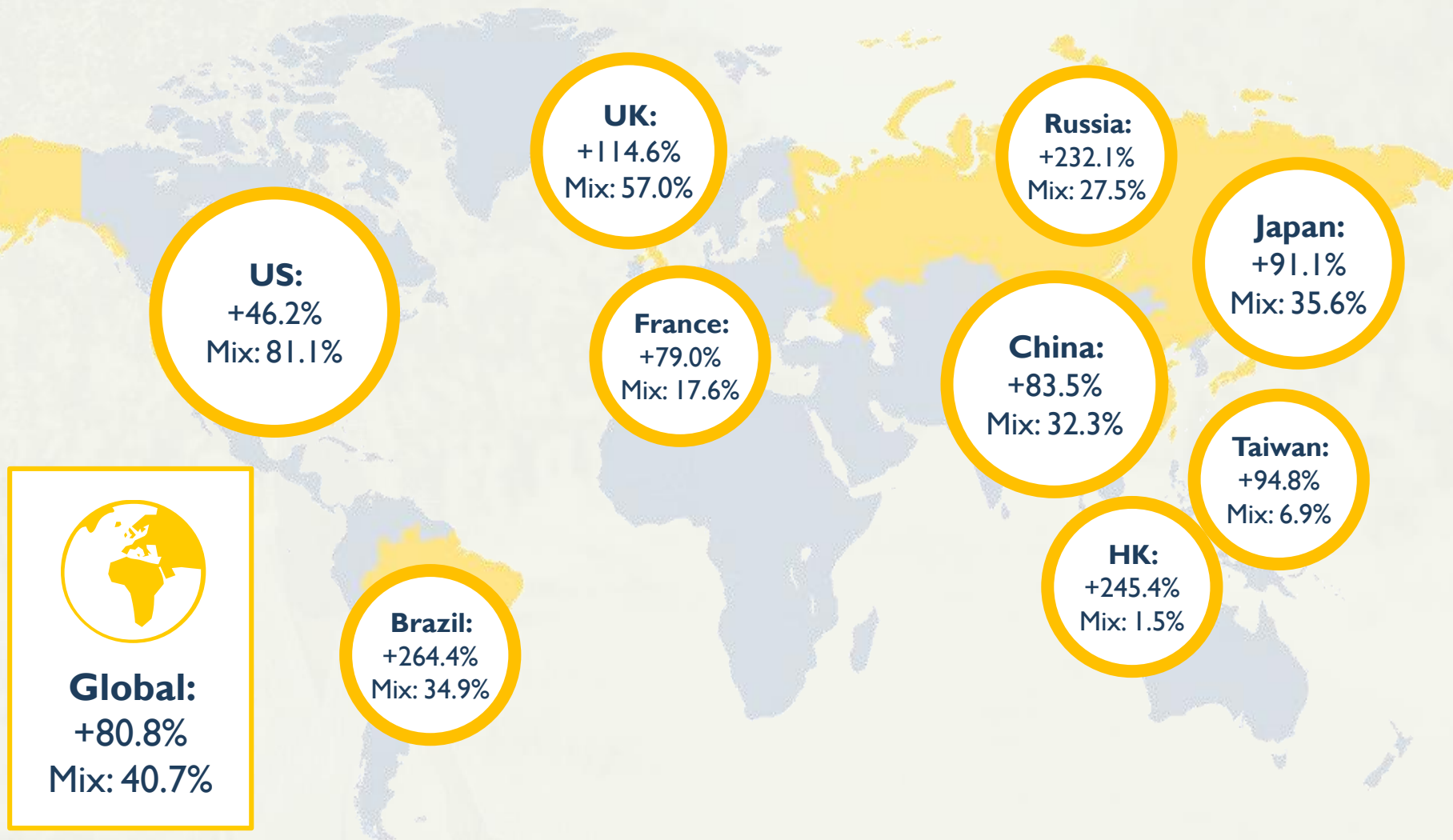
AU IG: Inviting consumers to use our sinks

SG MY: eDMs on hand care tips

TW website: Eye treatment for days of wearing masks

KR: Kakao message on Art of Soap

Online and omni-channel the star of the show



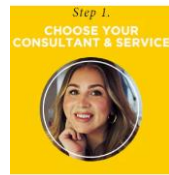
*Online channels include e-commerce, marketplaces, web partners and digital direct selling.

Accelerating social selling initiatives

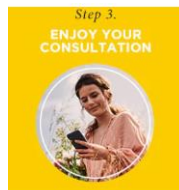


Livestreaming

Utilising top KOLs in China to increase reach and awareness



Step 2. SELECT YOUR PREFERRED TIME AND DAY



Step 4. MAKE YOUR PURCHASE & SELECT DELIVERY OPTION



Clienteling

US beauty advisors communicated with customers via SMS and social media; 10% of US retail sales



UNLIMITED NEXT DAY DELIVERY

Click-and-Collect

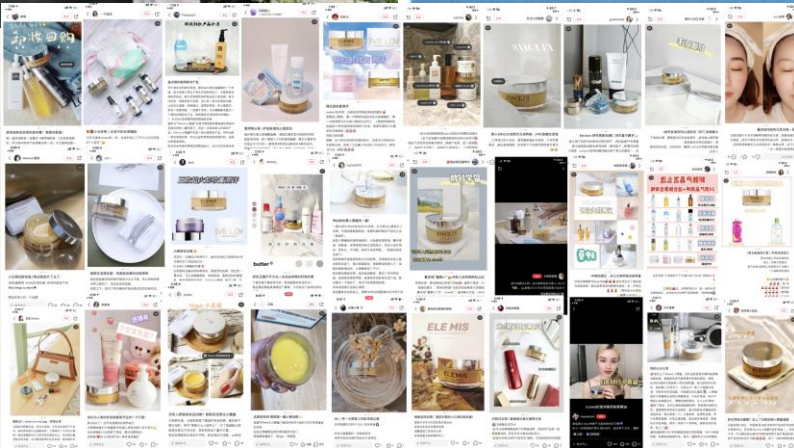
Customers across Europe can order online for pick-up in store



Chat & Shop

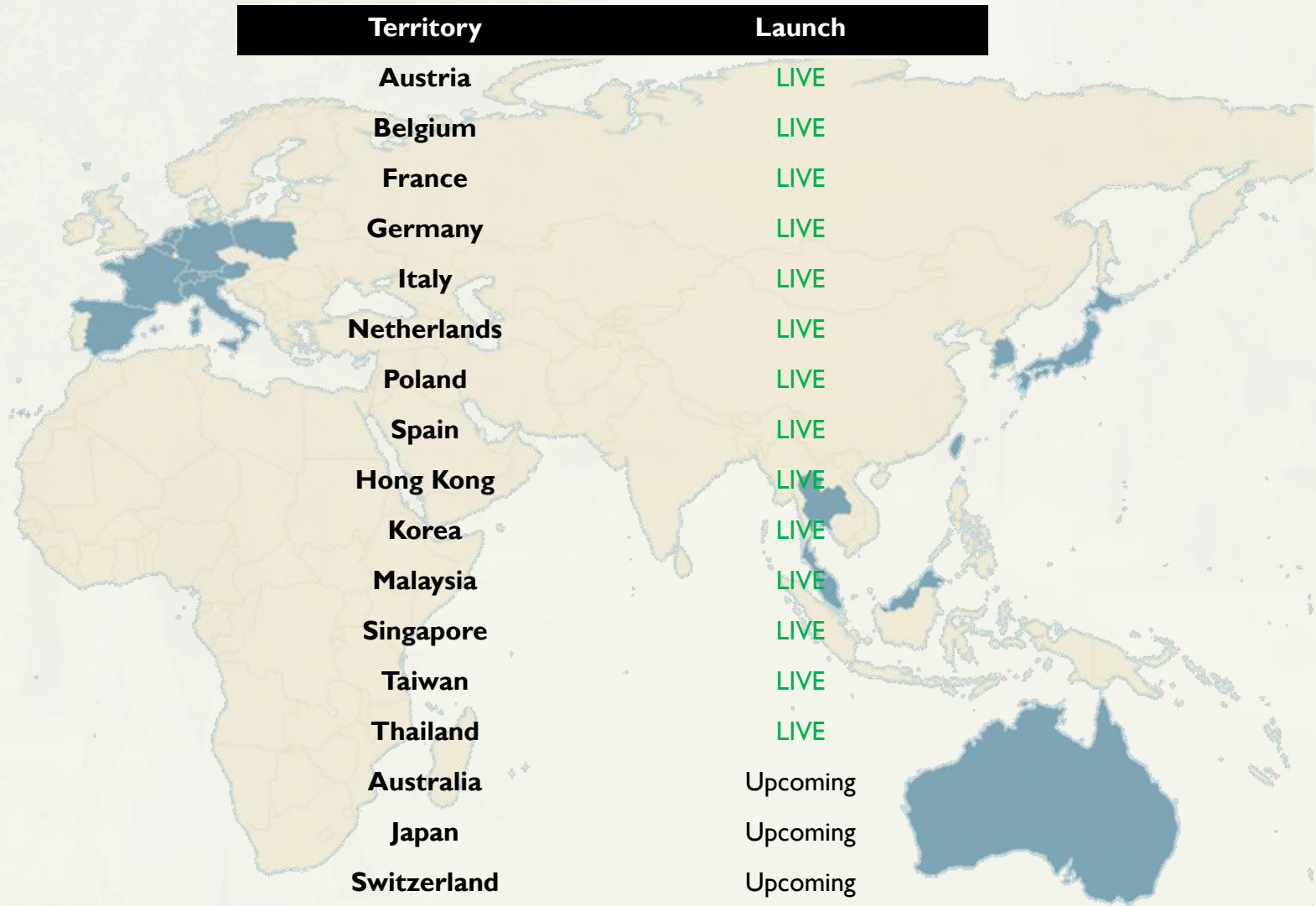
Omni-channel personal shopper platform in Korea riding on Kakao Talk

ELEMIS x Sephora China Launch



- Launched in July with 125 doors, and broke into **top 10 exclusive skincare brands** in Sephora in our first month of sales
- 360° launch campaign, with celebrity endorser Angela Wang, generated **200M+ impressions**
- **20% of our customers are new to Sephora**, representing broad appeal beyond Sephora's core demographic
- Building off our launch momentum to accelerate our expansion with plans for a full rollout to **Sephora's entire network by FY2021 Q4**

Swift rollout of e-commerce sites globally



Territory	Launch
Austria	LIVE
Belgium	LIVE
France	LIVE
Germany	LIVE
Italy	LIVE
Netherlands	LIVE
Poland	LIVE
Spain	LIVE
Hong Kong	LIVE
Korea	LIVE
Malaysia	LIVE
Singapore	LIVE
Taiwan	LIVE
Thailand	LIVE
Australia	Upcoming
Japan	Upcoming
Switzerland	Upcoming

Multi-brand strategy forges new growth and profit engines

Melvita

- Improved significantly in FY21 Q2
- Restructuring underway to focus on profitability
- Strong country prioritisation: Japan, France and China

erborian
KOREAN SKIN THERAPY

- Strong performance, particularly in FY21 Q2 with close to 30% growth
- Remains profitable

L'OCCITANE
AU BRÉSIL

- Improved significantly in FY21 Q2
- Restructuring underway, refined strategy to aim at improving profitability
- Closed 39 underperforming kiosks in FY21 H1

L.
LimeLife
by Aléone

- Achieved 35% growth in FY21 H1
- Turned profitable with 4.1% operating profit margin

ELEMIS

- Performed in line with expectations despite near halt to spa and maritime channels
- Digital channels remained in high growth
- Record high operating margin of 30.5%

3 sustainability priorities

Maximize our **POSITIVE IMPACT** on the society and the environment beyond profit and customers/employees/suppliers satisfaction



Mitigate
THE CLIMATE CRISIS
and anticipate its
consequences
on our business



Preserve and restore
BIODIVERSITY
within and outside of our
value chains



Empower ALL PEOPLE
in our communities,
with a focus on
women empowerment

Outlook



Accelerate Transformation

- Began **restructuring** process to accelerate transformation, and to become more efficient and flexible
- Actively **addressing loss areas** – emerging brands, likely acceleration to US store rationalisation



Holiday Season

- Monitoring the latest wave of COVID-19 in various markets around the world
- Focused on delivering strong **holiday season**



Growth & Profitability

- Although COVID-19 may impact consumer sentiment for some time, the Group will continue to build **trust**, achieve **sustainable growth** and enhance **profitability**

The Group remains confident of its resilience backed by the inherent strength of its brands, products and web-based activities, to emerge from the crisis even stronger

Disclaimer

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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.

A woman with long brown hair, wearing a white, long-sleeved, backless dress, is walking away from the camera through an olive grove. She is carrying a woven basket filled with green olives. The grove consists of rows of olive trees with dense green foliage. The ground is covered in dry grass and small white flowers. The sky is clear and blue. The text "THANK YOU" is overlaid in the center of the image.

THANK YOU