

[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 31 March 2021

Sales growth in Q4 accelerated to 12.5%
China Q4 sales up 60.0%, becoming Group's largest market
Online sales grew 69.2% in the year, now more than one-third of total sales

(4 May 2021, 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 31 March 2021.

The Group's sales growth accelerated in the three months ended 31 March 2021 ("FY2021 Q4") to 12.5% at constant rates, driven by double-digit growth across all key brands. Net sales in the twelve months ended 31 March 2021 ("FY2021 12M") were €1,550.9 million, representing a slight decrease of 1.7% at constant rates or a decrease of 1.1% on a like-for-like basis (i.e. excluding ELEMIS's sales in March 2019 of FY2020 12M) as compared to FY2020 12M, a strong result against a backdrop of COVID-19 restrictive measures worldwide.

Performance by brand:

€'000	Q4		% Growth	% Growth ⁽¹⁾
	FY2021	FY2020		
L'OCCITANE en Provence	274,691	261,477	5.1	10.2
ELEMIS	42,395	35,389	19.8	24.2
LimeLife	23,055	19,318	19.3	29.2
Others ⁽³⁾	21,325	21,860	(2.4)	6.3
Total	361,466	338,044	6.9	12.5

€'000	12M		% Growth	% Growth ⁽¹⁾
	FY2021	FY2020		
L'OCCITANE en Provence	1,207,505	1,295,188	(6.8)	(3.1)
ELEMIS ⁽²⁾	158,910	165,809	(4.2)	(0.8)
LimeLife	102,155	84,790	20.5	25.7
Others ⁽³⁾	82,313	98,296	(16.3)	(8.8)
Total⁽⁴⁾	1,550,883	1,644,083	(5.7)	(1.7)

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ ELEMIS's sales in FY2020 12M included the month of March 2019. Excluding this month, sales growth at constant rates in FY2021 12M would be 5.8%.

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

⁽⁴⁾ Excluding ELEMIS's sales in March 2019 of FY2020 12M, the Group's overall like-for-like sales growth would be -1.1% in FY2021 12M.

Performance by geographic area:

€'000	Q4		% Growth	% Growth ⁽¹⁾
	FY2021	FY2020		
Japan	56,391	58,590	(3.8)	2.4
Hong Kong	15,824	17,927	(11.7)	(4.0)
China	64,960	41,050	58.2	60.0
Taiwan	10,863	9,509	14.2	17.4
France	18,737	19,444	(3.6)	(3.6)
UK	32,033	30,731	4.2	5.1
US ⁽²⁾	59,745	59,681	0.1	9.0
Brazil	7,020	9,030	(22.3)	9.4
Russia	15,737	15,431	2.0	23.6
Other geographic areas	80,156	76,651	4.6	6.0
Total	361,466	338,044	6.9	12.5

€'000	12M		% Growth	% Growth ⁽¹⁾	% SSS Growth ⁽¹⁾
	FY2021	FY2020			
Japan	215,273	231,870	(7.2)	(4.4)	(1.9)
Hong Kong	94,589	124,822	(24.2)	(20.2)	(17.0)
China	263,642	197,159	33.7	36.0	20.3
Taiwan	47,464	41,074	15.6	15.5	17.9
France	86,688	104,148	(16.8)	(16.8)	(22.1)
UK	154,444	160,835	(4.0)	(2.1)	8.4
US ⁽²⁾	258,552	295,786	(12.6)	(8.0)	(8.7)
Brazil	34,453	57,591	(40.2)	(15.9)	(9.6)
Russia	50,966	58,642	(13.1)	6.1	0.6
Other geographic areas	344,812	372,156	(7.3)	(5.4)	(4.5)
Total	1,550,883	1,644,083	(5.7)	(1.7)	(1.1)

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ In an [announcement on 26 January 2021](#), the Group disclosed that its subsidiary in the US, L'Occitane, Inc., had commenced a voluntary case under Chapter 11 of the US Bankruptcy Code. As a result, the Group is required to deconsolidate L'Occitane, Inc. from the date of filing until the completion of proceedings, in accordance with International Financial Reporting Standards (IFRS). However, for the purpose of proper comparison, the related sales of L'Occitane, Inc. (totalling €13.0 million in February and March 2021) remain included in the Group's overall sales in this press release. The impact of the deconsolidation will be reflected in the Group's FY2021 financial statements to be published in June 2021, which are expected to be favourable and result in a higher operating profit than initially targeted at the start of FY2021.

In FY2021 Q4, the Group's key brands, L'OCCITANE en Provence, ELEMIS and LimeLife grew 10.2%, 24.2% and 29.2% respectively at constant rates. Geographically, some markets anniversarised the impact of COVID-19 and recorded strong growth. More than half of the growth was contributed by China, which recorded a staggering 60.0% growth in FY2021 Q4, propelling it to become the Group's largest market in FY2021 12M. Russia, Taiwan, Brazil, the US and the UK also posted good growth in FY2021 Q4 at constant rates of 23.6%, 17.4%, 9.4%, 9.0% and 5.1% respectively.

The Group's physical retail channels continued to improve in FY2021 Q4 despite trading with fewer stores as compared to the same period last year and the resumption of lockdown measures in some European countries. Retail sales in FY2021 Q4 decreased slightly by 1.1%, with around 15% of the Group's shops closed temporarily due to lockdowns during the quarter. The Group also closed 85 underperforming stores during FY2021 12M.

Despite the gradual recovery of physical retail channels, the Group's online channels continued to outperform and ended FY2021 12M with impressive growth of 69.2% and accounted for 37.4% of total net sales (FY2020 12M: 21.7%).

Mr. Reinold Geiger, Chairman and Chief Executive Officer of L'Occitane, said, "As we cross the one-year mark of the COVID-19 pandemic, our sales momentum has continued to accelerate, particularly in markets that have emerged from the crisis such as China. Besides a low-base effect in some markets, our decent performance was underpinned by the strength and resilience of our brands and our teams."

"We are proud of the progress we have made to adapt to a post-pandemic world, for instance in expanding online sales, which now account for more than one-third of our total sales. This shift is just one facet of the major steps we have taken to restructure and re-position our business throughout FY2021, which has enabled us to deliver better results than we targeted at the start of the financial year."

– End –

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