

[For Immediate Release]



L'Occitane International S.A.

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(Incorporated under the laws of Luxembourg with limited liability)

L'Occitane Announces Unaudited Quarterly Update For the Three Months Ended 30 June 2021

Sales grew an encouraging 27.7% in FY2022 Q1

Sales growth in China accelerated to 28.7%

Hong Kong, Brazil, Russia and Japan sales rebounded strongly

Online contributed 34.8% of sales, despite reopening of physical channels

(9 August 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 three months ended 30 June 2021 ("FY2022 Q1").

The Group achieved encouraging sales growth of 27.7% at constant rates in FY2022 Q1, driven by its core brand, L'OCCITANE en Provence, ELEMIS and its emerging brands (i.e. Others). Net sales amounted to €337.2 million⁽¹⁾, with global sales momentum continuing to improve as the COVID-19 situation gradually stabilised in certain key markets.

Performance by brand:

€'000	Q1		% Growth	% Growth ⁽²⁾
	FY2022	FY2021		
L'OCCITANE en Provence	260,208	198,130	31.3	36.1
ELEMIS	34,201	28,893	18.4	21.3
LimeLife	20,318	32,047	(36.6)	(31.8)
Others ⁽³⁾	22,453	15,104	48.7	55.7
Total	337,180	274,174	23.0	27.7

Performance by geographic area:

€'000	Q1		% Growth	% Growth ⁽²⁾	% SSS Growth ⁽²⁾
	FY2022	FY2021			
Japan	45,991	40,734	12.9	25.1	25.5
Hong Kong	19,348	9,320	107.6	127.5	9.6
China	56,644	43,911	29.0	28.7	31.4
Taiwan	7,949	8,602	(7.6)	(5.0)	(6.4)
France	19,051	15,722	21.2	21.2	(5.3)
UK	31,931	28,999	10.1	6.9	(0.9)
US	55,209	59,683	(7.5)	1.4	38.1
Brazil	9,765	3,973	145.8	163.1	130.8
Russia	11,479	6,119	87.6	112.1	87.0
Other geographic areas	79,813	57,111	39.8	38.9	20.6
Total	337,180	274,174	23.0	27.7	25.0

⁽¹⁾ As per the Group's press releases dated [4 May 2021](#) and [28 June 2021](#), the Group's US subsidiary, L'Occitane, Inc., remains in proceedings under Chapter 11 of the US Bankruptcy Code and is thus deconsolidated under IFRS. However, for the purpose of proper comparison, its sales in FY2022 Q1, totalling €19.1 million, remain included in the Group's overall sales in this press release.

⁽²⁾ Excludes foreign currency translation effects.

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

In terms of geographic areas, sales in China were particularly strong with 28.7% growth in FY2022 Q1, accelerating from the 24.9% growth seen in the same period last year. Markets which were heavily impacted by restrictive measures in FY2021 Q1 such as Hong Kong, Brazil, Russia and Japan saw a strong rebound and recorded double- to triple-digit growth in FY2022 Q1. In Hong Kong, the sales growth of 127.5% was mainly driven by the travel retail channel, while the retail channel recorded mid-single-digit growth.

Most of the Group's brands posted solid double-digit growth in FY2022 Q1. L'OCCITANE en Provence, ELEMIS and Others grew 36.1%, 21.3% and 55.7% respectively at constant rates in FY2022 Q1. Meanwhile, sales of LimeLife were sluggish, mainly due to an exceptionally high base last year amidst the outbreak of COVID-19, which drove recruitment and sales of LimeLife given its online-only business model.

The Group's physical retail channel continued to improve in FY2022 Q1 despite trading with 56 fewer stores as compared to the same period last year. Retail sales in FY2022 Q1 grew 67.6% as compared to the same period last year, with same store sales growth of 25.0%. The Group continued to rationalise its store network and closed 23 locations in FY2022 Q1, mainly in the US. Following the reopening of brick and mortar channels in most markets, online channels normalised as expected in FY2022 Q1 and posted a decline of 15.7% (FY2021 Q1: +95.8%), yet still accounted for 34.8% of overall sales.

Mr. Reinold Geiger, Chairman and Chief Executive Officer of L'Occitane, said, "After a solid FY2021, we are pleased to see our growth trajectory continue into FY2022. Importantly, even as stores reopen globally, the shift in our channel mix towards online has remained intact, demonstrating the success of our omni-channel distribution. As part of this effort, we continued to make important progress in restructuring our store network, especially in the US, which will improve our operational efficiency."

"Yet, as recent outbreaks in the Asia-Pacific region has shown, the COVID-19 pandemic is not yet over. However, we have already adapted a nimble mindset over the past year, leveraging our omni-channel presence and targeting our investments in key markets to safeguard our ongoing growth and profitability."

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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 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.

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