

[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 2021

**Sales grew 11.4% in FY2022 Q2 and were 7.0% above pre-pandemic levels
L'OCCITANE en Provence and ELEMIS powered ongoing rebound
Online sales remained robust, accounting for 33.1% of sales in FY2022 H1**

(26 October 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 30 September 2021.

The Group continued to show encouraging sales momentum, with growth of 18.6% at constant rates in the six months ended 30 September 2021 ("FY2022 H1"), amounting to €725.1 million⁽¹⁾. This growth was driven by its core brand, L'OCCITANE en Provence, ELEMIS and Others. Net sales in the three months ended 30 September 2021 ("FY2022 Q2") grew 11.4% at constant rates. Compared to pre-pandemic levels in FY2020 (i.e. two years ago), the Group delivered accelerated growth in Q2 with net sales up 7.0%, as compared to 3.1% in Q1, on a like-for-like basis.

All key markets, with the exception of Taiwan, continued to show improvement and posted strong growth in FY2022 H1. Brazil, Hong Kong (driven by the travel retail channel), Russia and China grew 81.3%, 64.2%, 45.2% and 23.2% at constant rates respectively. China continued to contribute the most to overall growth in FY2022 Q2, thanks to dynamic online and offline sales.

Performance by brand:

€'000	Q2		% Growth	% Growth ⁽²⁾
	FY2022	FY2021		
L'OCCITANE en Provence	297,782	264,265	12.7	10.9
ELEMIS	52,604	35,805	46.9	42.6
LimeLife	16,940	22,271	(23.9)	(24.2)
Others ⁽³⁾	20,555	20,123	2.1	1.2
Total	387,881	342,464	13.3	11.4

€'000	H1		% Growth	% Growth ⁽²⁾
	FY2022	FY2021		
L'OCCITANE en Provence	557,990	462,395	20.7	21.7
ELEMIS	86,805	64,698	34.2	33.1
LimeLife	37,259	54,318	(31.4)	(28.7)
Others ⁽³⁾	43,007	35,227	22.1	24.6
Total	725,061	616,638	17.6	18.6

⁽¹⁾ The Group is pleased to announce that its US subsidiary, L'Occitane, Inc., successfully concluded the Chapter 11 process at the end of August 2021. Starting from 1 September 2021, L'Occitane, Inc. resumed being a wholly-owned subsidiary of the Group, with its sales and profit and loss being consolidated. Note that L'Occitane, Inc.'s sales from April to August 2021 were deconsolidated under IFRS. However, for the purpose of proper comparison, these sales, totaling €28.6 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.

Performance by geographic area:

€'000	Q2		% Growth	% Growth ⁽²⁾
	FY2022	FY2021		
Japan	42,971	47,574	(9.7)	(6.2)
Hong Kong	32,053	23,025	39.2	38.5
China	67,472	53,534	26.0	18.7
Taiwan	8,751	9,334	(6.2)	(10.8)
France	21,695	21,816	(0.6)	(0.6)
UK	46,084	36,546	26.1	19.2
US	58,897	54,241	8.6	9.7
Brazil	9,896	7,024	40.9	35.1
Russia	12,166	10,986	10.7	8.0
Other geographic areas	87,896	78,384	12.1	10.9
Total	387,881	342,464	13.3	11.4

€'000	H1		% Growth	% Growth ⁽²⁾	% SSS Growth ⁽²⁾
	FY2022	FY2021			
Japan	88,962	88,308	0.7	8.2	8.8
Hong Kong	51,401	32,345	58.9	64.2	1.7
China	124,115	97,445	27.4	23.2	16.2
Taiwan	16,700	17,936	(6.9)	(8.0)	(6.3)
France	40,746	37,538	8.5	8.5	(5.7)
UK	78,015	65,545	19.0	13.8	(1.0)
US	114,106	113,924	0.2	5.3	31.3
Brazil	19,661	10,997	78.8	81.3	59.2
Russia	23,645	17,106	38.2	45.2	29.4
Other geographic areas	167,710	135,494	23.8	22.7	6.9
Total	725,061	616,638	17.6	18.6	11.9

The core brand L'OCCITANE en Provence posted an encouraging growth of 21.7% in FY2022 H1, contributing 87.4% of the overall growth. ELEMIS accelerated its growth to 33.1% in FY2022 H1 (compared to 21.3% in FY2022 Q1), which was mainly driven by the gradual return of the cruise ship business in the US, as well as the strong rebound of the spa business following the end of lockdown measures in the UK. Meanwhile, LimeLife's sales declined 28.7% in FY2022 H1 as a result of elevated sales and recruitment last year at the start of the COVID-19 pandemic that led to a high base effect.

The Group saw a strong recovery in offline wholesale channels in FY2022 Q2, especially travel retail in Asia. As stores reopened globally, same store sales improved and grew 11.9% in FY2022 H1. Still, the Group's online channels remained robust, showing growth of 11.6% in FY2022 Q2 following an outstanding growth of 64.6% in FY2021 Q2.

The Group also amended its management structure to support its ongoing transformation with Mr. André Hoffmann becoming the Group's Chief Executive Officer on 16 September 2021. Mr. Reinold Geiger remains the Group's Chairman and Executive Director, having decided to take a step back to focus on his other commitments.

Commenting on the organizational change and the Group's continued strong performance, Mr. Geiger said, "It is pleasing to see our growth momentum continue into the second quarter of FY2022 as more and more major markets move on from the COVID-19 pandemic. This recovery coincides with the completion of our global restructure and the evolution of our leadership team. I would like to congratulate André on his recent appointment. I have full confidence that his passion, drive and wide-ranging experience in the retail and distribution of cosmetic products will further drive the Group's future growth."

Mr. Hoffmann concluded, "As consumers around the world rediscover the joy of in-store shopping, the fact that we saw nice double-digit growth in online sales in the second quarter once again illustrates the robustness of our omni-channel distribution strategy. We will continue to target our investments in a way that fully leverages the unique appeal of our different brands, as we head into the holiday season with enthusiasm."

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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 approximately 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