

[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 Period Ended 31 March 2022

Sales growth accelerated to 20.3% in FY2022 Q4
Recently acquired brand Sol de Janeiro grew 46.7% in FY2022 Q4
China sales grew 22.0% in FY2022 Q4 despite COVID-19 resurgence

(26 April 2022, 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 2022.

Despite various macroeconomic challenges, the Group delivered solid sales growth in the three months ended 31 March 2022 ("FY2022 Q4") and the year ended 31 March 2022 ("FY2022 12M"). The Group's net sales amounted to €1,810.0 million in FY2022 12M, representing growth of 16.7% at reported rates or 14.6% at constant rates, in line with the management's expectations. Sol de Janeiro was first consolidated in the quarter and contributed €26.1 million. Excluding Sol de Janeiro, like-for-like growth was 13.0%. Compared to FY2020 (i.e. two years ago) on a like-for-like basis, the Group's sales saw a 12.4% increase in FY2022 12M, an acceleration compared to the 9.4% increase in FY2022 9M.

Overall sales growth in FY2022 Q4 was 20.3% at reported rates and 16.0% at constant rates. Excluding Sol de Janeiro, like-for-like growth was 9.0%, a robust performance considering the re-emergence of COVID-19 in key Asian markets including China and Japan and comparing against a high growth of 12.5% at constant rates in the same quarter last year.

Performance by brand:

€'000	Q4		% Growth	% Growth ⁽¹⁾
	FY2022	FY2021		
L'OCCITANE en Provence	306,271	274,698	11.5	7.7
ELEMIS	63,161	42,395	49.0	41.6
LimeLife	15,490	23,055	(32.8)	(37.0)
Sol de Janeiro	26,081	-	N/A	N/A
Others ⁽²⁾	23,913	21,318	12.2	11.3
Total⁽³⁾	434,916	361,466	20.3	16.0

€'000	12M		% Growth	% Growth ⁽¹⁾
	FY2022	FY2021		
L'OCCITANE en Provence	1,389,174	1,207,549	15.0	13.2
ELEMIS	226,317	158,910	42.4	37.4
LimeLife	70,733	102,155	(30.8)	(31.3)
Sol de Janeiro	26,081	-	N/A	N/A
Others ⁽²⁾	97,679	82,269	18.7	19.0
Total⁽³⁾	1,809,984	1,550,883	16.7	14.6

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ Others include Melvita, Erborian and L'OCCITANE au Brésil.

⁽³⁾ Excluding Sol de Janeiro, like-for-like sales growth was 9.0% and 13.0% for FY2022 Q4 and FY2022 12M respectively.

Performance by geographic area:

€'000	Q4		% Growth	% Growth ⁽¹⁾
	FY2022	FY2021		
Japan	51,121	56,391	(9.3)	(7.7)
Hong Kong	19,503	15,824	23.2	15.2
China	79,282	64,960	22.0	11.2
Taiwan	13,318	10,863	22.6	12.7
France	20,531	18,737	9.6	9.6
UK	45,643	32,033	42.5	36.2
US ⁽²⁾	89,333	59,745	49.5	41.0
Brazil	9,790	7,020	39.5	22.7
Russia	16,603	15,737	5.5	17.4
Other geographic areas	89,792	80,156	12.0	10.9
Total	434,916	361,466	20.3	16.0

€'000	12M		% Growth	% Growth ⁽¹⁾	% SSS Growth ⁽¹⁾
	FY2022	FY2021			
Japan	206,034	215,273	(4.3)	0.4	0.7
Hong Kong	118,884	94,589	25.7	24.0	(1.2)
China	327,994	263,642	24.4	16.8	6.1
Taiwan	51,530	47,464	8.6	2.8	4.0
France	96,011	86,688	10.8	10.8	(1.3)
UK	197,461	154,444	27.9	21.4	8.7
US ⁽²⁾	296,816	258,552	14.8	13.5	25.0
Brazil	48,261	34,453	40.1	37.0	23.6
Russia	62,586	50,966	22.8	24.8	17.1
Other geographic areas	404,407	344,812	17.3	16.1	8.0
Total	1,809,984	1,550,883	16.7	14.6	8.3

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ Includes sales during the Chapter 11 proceedings from April 2021 to August 2021, totaling €28.6 million in FY2022 12M and from February 2021 to March 2021, totaling €13.0 million in FY2021 12M, for proper comparison.

During FY2022 12M, the Group's core brand, L'OCCITANE en Provence, posted strong growth of 13.2% at constant rates, contributing 70.0% of total overall growth. The growth of ELEMIS accelerated to 37.4% at constant rates in FY2022 12M, driven by the rebound of its spa and wholesale businesses, strong online sales in both the US and the UK, and the return of maritime and in-flight businesses as global travel restrictions eased. Sales of LimeLife remained sluggish and declined 31.3%, due mainly to a high base last year and the attrition of beauty guides this year. China contributed most to overall growth in FY2022 12M, followed by the US, the UK and Hong Kong.

In FY2022 Q4, the Group's solid performance was attributed to the resilient performance of L'OCCITANE en Provence, which grew 7.7% at constant rates, and by the accelerated growth of ELEMIS, which grew 41.6% at constant rates. Sol de Janeiro delivered strong sales growth of 46.7% in local currency as compared to the same quarter of last year, as it continued to build on the positive momentum in North America and gain traction in new markets. The US contributed most to the overall growth in FY2022 Q4, due mainly to Sol de Janeiro.

Online channels remained robust and accelerated compared to FY2022 Q3, posting growth of 5.8% in FY2022 Q4 against an outstanding growth of 60.5% in FY2021 Q4. Despite the rapid rebound of retail and wholesale sales in FY2022 12M, online channels still accounted for 33.1% of the overall sales, as compared to a record 37.6% in FY2021 12M.

Mr. André Hoffmann, Vice-Chairman & Chief Executive Officer of L'Occitane, said, "We are proud to have delivered robust top-line growth in FY2022 despite the strengthening headwinds globally, including the resurgence of COVID-19 and the re-imposition of lockdowns in China, a key growth market. This once again attests to the resilience and adaptability of our teams and our brands."

Mr. Hoffmann concluded, "Although the macroeconomic backdrop remains complex, we believe the Group has laid a strong foundation for sustainable growth and profitability in the years to come. The addition of Sol de Janeiro in FY2022 Q4 further boosted our total revenue and will quickly contribute to our profitable growth. We will continue to invest in all of our brands, including in scaling up our latest acquisition, Grown Alchemist, to facilitate our ongoing transformation into a multi-brand and geographically-balanced group."

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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 eight brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife by Alcone, ELEMIS, Sol de Janeiro and Grown Alchemist – 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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