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**Groupe**  
**L'OCCITANE**  
**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)

(Stock code: 973)

**UNAUDITED QUARTERLY UPDATE FOR THE PERIOD ENDED  
31 MARCH 2023**

L'Occitane International S.A. (the “**Company**”) is pleased to present the unaudited 2022/2023 (“**FY2023**”) quarterly update of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2023 (“**FY2023 Q4**”) and twelve months ended 31 March 2023 (“**FY2023 12M**”). This announcement is made pursuant to Part XIVA of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and Rule 13.09 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

**Highlights**

- The Group's sales exceeded the €2 billion mark in FY2023 12M, growing 17.9% at reported rates or 13.4% at constant rates. Like-for-like sales growth was 8.4% in FY2023 Q4, a significant improvement from -1.7% in the three months ended 31 December 2022 (“**FY2023 Q3**”).
- The strong growth in FY2023 12M was driven by the outstanding performance of Sol de Janeiro and solid growth of ELEMIS, while the improved momentum in FY2023 Q4 was driven by the early positive signs in China and the travel retail and cruise ship channels.
- Sol de Janeiro sustained its strong momentum with stellar growth of 135.2% in local currency in FY2023 12M as the fastest-growing brand. ELEMIS returned to growth of 8.9% at constant rates while Others grew by 7.3% at constant rates. L'OCCITANE en Provence was flattish at -0.5% in FY2023 12M, mainly due to the difficult conditions in China for most of the year and the divestiture of Russia. Excluding the China and Russia markets, L'OCCITANE en Provence grew by 6.8% in FY2023 12M and 9.9% in FY2023 Q4.
- The Americas was once again the best performing region with a growth of 62.8% at constant rates in FY2023 12M, mostly driven by Sol de Janeiro. APAC returned to growth in FY2023 12M, thanks to the travel retail channel and the improved conditions in China in FY2023 Q4.
- Wholesale continued to be the fastest-growing channel with a 50.9% increase in FY2023 12M. Retail declined by 2.0%, mainly affected by the divestiture of Russia, the store closures in China as a result of COVID-19 outbreaks, and trading with fewer retail stores worldwide. Excluding the China and Russia markets, the retail channel grew 7.2%. Online channels grew 4.8% at constant rates, mainly due to Sol de Janeiro.

## Performance by Brand

The following tables present the net sales and net sales growth by brand for the periods indicated:

	<b>FY2023 Q4</b> €'million	<b>FY2022 Q4</b> €'million	<b>Growth at reported rates</b> %	<b>Growth at constant rates</b> %
L'OCCITANE en Provence	304.6	306.3	-0.6	0.8
ELEMIS	74.4	63.2	17.8	18.1
Sol de Janeiro <sup>(1)</sup>	100.2	26.1	284.0	267.5
Others <sup>(2)</sup>	45.4	39.4	15.2	14.3
<b>Total</b>	<b>524.5</b>	<b>434.9</b>	<b>20.6</b>	<b>20.6</b>

  

	<b>FY2023 12M</b> €'million	<b>FY2022 12M</b> €'million	<b>Growth at reported rates</b> %	<b>Growth at constant rates</b> %
L'OCCITANE en Provence	1,421.2	1,389.2	2.3	-0.5
ELEMIS	255.9	226.3	13.1	8.9
Sol de Janeiro <sup>(1)</sup>	267.0	26.1	N/A	N/A
Others <sup>(2)</sup>	190.5	168.4	13.1	7.3
<b>Total</b>	<b>2,134.7</b>	<b>1,810.0</b>	<b>17.9</b>	<b>13.4</b>

(1) Sol de Janeiro's quarterly sales in FY2023 are restated as follows: Q1 €42.6 million (+€1.8 million), Q2 €56.0 million (+€2.1 million), Q3 €68.3 million (+€4.1 million), due to a reclassification of sales in the marketplace channel to properly record the sell-out sales value.

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

## Performance by Region

The following tables present the net sales, net sales growth and same store sales growth by region for the periods indicated:

	<b>FY2023 Q4</b> €'million	<b>FY2022 Q4</b> €'million	<b>Growth at reported rates</b> %	<b>Growth at constant rates</b> %
APAC	208.4	205.3	1.5	4.3
Americas	196.3	106.0	85.3	77.5
EMEA	119.8	123.7	-3.1	-1.3
<b>Total</b>	<b>524.5</b>	<b>434.9</b>	<b>20.6</b>	<b>20.6</b>

  

	<b>FY2023 12M</b> €'million	<b>FY2022 12M</b> €'million	<b>Growth at reported rates</b> %	<b>Growth at constant rates</b> %	<b>Same store sales growth</b> %
APAC	896.2	875.4	2.4	0.5	-4.3
Americas <sup>(1)</sup>	695.0	385.3	80.4	62.8	8.1
EMEA	543.4	549.3	-1.1	-0.7	1.0
<b>Total</b>	<b>2,134.7</b>	<b>1,810.0</b>	<b>17.9</b>	<b>13.4</b>	<b>-0.5</b>

(1) Includes sales of the US subsidiary during the Chapter 11 proceedings in FY2022.

## Performance by Channel

The following tables present the net sales and net sales growth by channel for the periods indicated:

	<b>FY2023 Q4</b> €'million	<b>FY2022 Q4</b> €'million	<b>Growth at reported rates</b> %	<b>Growth at constant rates</b> %
Retail	170.4	178.5	-4.5	-2.4
Online channels	148.9	139.3	6.9	7.0
Wholesale & others	205.2	117.1	75.3	71.7
<b>Total</b>	<b>524.5</b>	<b>434.9</b>	<b>20.6</b>	<b>20.6</b>
	<b>FY2023 12M</b> €'million	<b>FY2022 12M</b> €'million	<b>Growth at reported rates</b> %	<b>Growth at constant rates</b> %
Retail	761.5	760.2	0.2	-2.0
Online channels	657.6	601.5	9.3	4.8
Wholesale & others	715.6	448.3	59.6	50.9
<b>Total</b>	<b>2,134.7</b>	<b>1,810.0</b>	<b>17.9</b>	<b>13.4</b>

The Group's net sales reached €2,134.7 million in FY2023 12M, representing 17.9% growth at reported rates or 13.4% growth at constant rates. Sales performance in FY2023 Q4 improved from that of FY2023 Q3, growing 20.6% at constant rates. On a like-for-like basis, i.e. excluding Russia due to the Group's divestiture in June 2022, the newly consolidated brands Sol de Janeiro and Grown Alchemist, the deconsolidation of the US subsidiary last year and at constant rates, sales growth was 8.4% in FY2023 Q4, a significant improvement from -1.7% in FY2023 Q3.

In FY2023 Q4, the sales performance of all key brands improved from that of FY2023 Q3. **L'OCCITANE en Provence** returned to a growth of 0.8% in FY2023 Q4, thanks to the dynamic travel retail channel and an improvement in China's sales momentum following the lifting of COVID-19 restrictions. For FY2023 12M, however, the brand recorded a slight sales decline of 0.5% at constant rates, mainly due to the difficult conditions in China for most of the year and the divestiture of Russia. Excluding the China and Russia markets, the brand posted sales growth of 6.8% and 9.9% in FY2023 12M and in FY2023 Q4, respectively. **ELEMIS** returned to a strong growth of 18.1% in FY2023 Q4 and ended FY2023 12M with 8.9% growth at constant rates. This was contributed by the US' strong growth of 34.0% in FY2023 12M, mainly driven by its outstanding e-commerce and cruise ship businesses, as well as the 29.2% growth in APAC with the brand's development in the region. This was partly offset by the sales decline in the UK, in line with its strategic decision to reduce sales to certain wholesale partners to enhance brand equity. **Sol de Janeiro** accelerated its stellar sales momentum to become the Group's second largest brand with €267.0 million sales in FY2023 12M. Its growth of 267.5% in FY2023 Q4 and 135.2% growth in FY2023 12M was fueled by the highly anticipated launches of the *Bum Bum Firmeza* body oil, in tandem with its bestselling *Brazilian Bum Bum Cream*, and the *Rio Radiance* fragrance mist. **Other brands** together also showed an improvement, posting 7.3% growth at constant rates for FY2023 12M. Erborian and L'OCCITANE au Brésil performed particularly well with 33.4% and 41.2% growth respectively at constant rates in FY2023 12M.

In terms of regional performance, the **Americas** led the growth with 80.4% at reported rates or 62.8% at constant rates in FY2023 12M. The growth was mainly driven by the accelerated growth of Sol de Janeiro and the solid performance of ELEMIS in the US. L'OCCITANE en Provence showed a low single-digit percent growth in the Americas. **APAC** returned to growth, increasing 2.4% at reported rates or 0.5% at constant rates in FY2023 12M, with strong contribution from the travel retail sales in the region and improved conditions in China, which saw the sales decline narrow to high-single digit percent in FY2023 Q4. Excluding China, APAC grew by 8.0% at constant rates and same store sales growth was 1.4% in FY2023 12M. **EMEA** saw a slight decrease of 0.7% at constant rates in FY2023 12M, mainly due to the divestiture of Russia. Excluding Russia, EMEA grew 10.2% at constant rates.

In terms of channel performance, **Wholesale & others** led the growth with 50.9% at constant rates in FY2023 12M, with dynamic growth in wholesale chains, international distribution and travel retail. **Online channels** posted a growth of 4.8% at constant rates in FY2023 12M, mainly driven by the strong performance of Sol de Janeiro. Excluding Sol de Janeiro, online channels declined as expected due to the return of traffic to brick-and-mortar channels and the sluggish performance of LimeLife. **Retail** sales saw a decrease of 2.0%, mainly affected by the divestiture of Russia, the store closures in China due to COVID-19 outbreaks, and the closure of own stores (1,362 as at 31 March 2023 as compared to 1,490 as at 31 March 2022). Excluding the Russia and China markets, retail sales grew by 7.2% at constant rates in FY2023 12M.

By Order of the Board  
**L'Occitane International S.A.**  
**Reinold Geiger**  
*Chairman*

Hong Kong, 4 May 2023

*As at the date of this announcement, the executive directors of the Company are Mr. Reinold Geiger (Chairman), Mr. André Hoffmann (Vice-Chairman and Chief Executive Officer), Mr. Karl Guénard (Company Secretary) and Mr. Séan Harrington (Chief Executive Officer of ELEMIS), the non-executive director of the Company is Mr. Thomas Levilion and the independent non-executive directors of the Company are Mrs. Christèle Hiss Holliger, Mr. Charles Mark Broadley, Ms. Betty Liu and Mr. Jackson Chik Sum Ng.*

#### **Disclaimer**

*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.*