



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 2023

Sales grew 20.2% at reported rates or 24.5% at constant rates
L'OCCITANE en Provence grew 4.4% with recovering trend in China
Sol de Janeiro continued stellar momentum with 171.0% growth

(25 July 2023, 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 2023 ("FY2024 Q1").

The Group had a solid start to FY2024 with net sales of €502.2 million in FY2024 Q1, representing growth of 20.2% at reported rates or 24.5% at constant rates. The growth was mainly driven by the outstanding performance of Sol de Janeiro and the decent growth of L'OCCITANE en Provence with a recovering trend in China.

Performance by brand:

€ million	Q1		% Growth	% Growth ⁽¹⁾
	FY2024	FY2023		
L'OCCITANE en Provence	290.3	290.5	-0.1	4.4
ELEMIS	48.4	40.3	20.2	23.6
Sol de Janeiro ⁽²⁾	113.0	42.6	165.4	171.0
Others ⁽³⁾	50.5	44.5	13.6	16.2
Total	502.2	417.8	20.2	24.5

Performance by region:

€ million	Q1		% Growth	% Growth ⁽¹⁾	% SSS Growth ⁽¹⁾
	FY2024	FY2023			
APAC	179.7	172.6	4.1	11.2	6.1
Americas	202.5	131.5	54.0	57.5	15.3
EMEA	119.9	113.7	5.5	6.4	0.9
Total	502.2	417.8	20.2	24.5	7.8

Performance by channel:

€ million	Q1		% Growth	% Growth ⁽¹⁾
	FY2024	FY2023		
Retail	160.0	162.4	-1.5	3.5
Online channels	149.0	124.7	19.5	24.4
Wholesale & others	193.2	130.7	47.8	50.6
Total	502.2	417.8	20.2	24.5

⁽¹⁾ Excludes foreign currency translation effects.

⁽²⁾ Sol de Janeiro's quarterly sales in FY2023 were modified as follows: Q1 €42.6 million (+€1.8 million), due to a reclassification of sales in the marketplace channel to properly record the sell-out sales value.

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

In terms of performance by brands, **L'OCCITANE en Provence's** growth improved to 4.4% at constant rates in FY2024 Q1, due mostly to improving sales momentum in China. Excluding Russia, from which the Group divested in June 2022, the brand posted sales growth of 2.5% at reported rates or 7.1% at constant rates in FY2024 Q1. **ELEMIS** recorded double-digit growth, with sales increasing 23.6% at constant rates in FY2024 Q1. The brand's largest markets, the UK and the US, grew 27.9% and 19.9% at constant rates respectively, both driven by solid online growth with a reduced value offering, in line with its premiumization strategy.

Sol de Janeiro continued its stellar sales momentum with 171.0% growth at constant rates, reaching €113.0 million in sales in FY2024 Q1. The brand saw triple-digit growth in all geographies, driven by strong core product sales and successful new launches. **Other brands** together showed healthy growth of 16.2% at constant rates for FY2024 Q1. Erborian and Grown Alchemist performed particularly well with 51.9% and 53.1% growth respectively at constant rates in FY2024 Q1.

In terms of regional performance, the **Americas** led the growth with 57.5% at constant rates in FY2024 Q1, mainly driven by Sol de Janeiro in the US. **APAC** showed double-digit growth of 11.2% at constant rates in FY2024 Q1. This was mostly driven by strong 35.7% growth at constant rates in China, thanks to the improved momentum of L'OCCITANE en Provence and the continued development of ELEMIS. **EMEA** returned to positive growth of 6.4% at constant rates in FY2024 Q1, mainly due to ELEMIS' strong growth in the UK and the good results of Erborian. Excluding Russia, EMEA grew by 16.2% at reported rates or 17.1% at constant rates.

In terms of channel performance, **Wholesale & others** led the growth with 50.6% at constant rates in FY2024 Q1, with dynamic growth in wholesale chains and international distribution. **Online channels** posted a growth of 24.4% at constant rates in FY2024 Q1, mainly driven by the strong performance of Sol de Janeiro. **Retail** sales saw a decent increase of 3.5% at constant rates, mainly due to the improved conditions in China.

Mr. André Hoffmann, Vice-Chairman & Chief Executive Officer of L'Occitane, said, "It is pleasing to kick off the new financial year with double-digit growth that is being led by our newer brands, ELEMIS and Sol de Janeiro, who jointly contributed nearly a third of our sales this quarter in line with our multi-brand strategy. At the same time, the core brand grew nicely with the improving trend in China."

Mr. Hoffmann concluded, "We are mindful of the lingering macroeconomic uncertainties, such as signs of a slower-than-expected recovery in China, persistent inflation in major markets and foreign currency exchange headwinds. Yet, we remain cautiously optimistic about our prospects in FY2024, supported by higher marketing investments in key markets and channels for the core brand and the continued development of our newer brands, including the recent entry of Sol de Janeiro and Grown Alchemist into APAC and global travel retail channels."

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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 over 1,300 owned stores, and is present in 90 countries. Through its eight brands – L'OCCITANE en Provence, Melvita, Erborian, L'OCCITANE au Brésil, LimeLife, 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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