



## **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 2023**

**Sales grew 18.5% at reported rates or 24.9% at constant rates**  
**L'OCCITANE en Provence grew 3.5% with double-digit sales growth in China**  
**Growth of Sol de Janeiro accelerated to 188.8%**

(24 October 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 period ended 30 September 2023.

The Group maintained solid momentum with net sales amounting to €1,072.0 million in the six months ended 30 September 2023 ("FY2024 H1"), representing growth of 18.5% at reported rates or 24.9% at constant rates. The growth was mainly driven by the outperformance of Sol de Janeiro and the steady growth of L'OCCITANE en Provence with the recovering trend in China.

In the three months ended 30 September 2023 ("FY2024 Q2"), net sales amounted to €569.8 million, representing growth of 17.1% at reported rates or 25.3% at constant rates.

#### **Performance by brand:**

€ million	Q2		% Growth	% Growth <sup>(1)</sup>
	FY2024	FY2023		
L'OCCITANE en Provence	305.4	319.8	-4.5	2.8
ELEMIS	60.7	64.8	-6.4	-2.4
Sol de Janeiro <sup>(2)</sup>	157.0	56.0	180.5	202.3
Others <sup>(3)</sup>	46.7	46.0	1.6	5.4
Total	569.8	486.6	17.1	25.3

€ million	H1		% Growth	% Growth <sup>(1)</sup>
	FY2024	FY2023		
L'OCCITANE en Provence	595.6	610.3	-2.4	3.5
ELEMIS	109.2	105.1	3.8	7.6
Sol de Janeiro <sup>(2)</sup>	270.0	98.6	173.9	188.8
Others <sup>(3)</sup>	97.2	90.5	7.5	10.7
Total	1,072.0	904.5	18.5	24.9

<sup>(1)</sup> Excludes foreign currency translation effects.

<sup>(2)</sup> Sol de Janeiro's quarterly sales in FY2023 were modified as follows: Q1 €42.6 million (+€1.8 million) and Q2 €56.0 million (+€2.1 million), due to a reclassification of sales in the marketplace channel to properly record the sell-out sales value.

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

## Performance by region:

€ million	Q2		% Growth	% Growth <sup>(1)</sup>
	FY2024	FY2023		
APAC	<b>191.6</b>	198.4	-3.4	7.5
Americas	<b>239.9</b>	152.6	57.2	68.9
EMEA	<b>138.3</b>	135.6	2.0	2.3
Total	<b>569.8</b>	486.6	17.1	25.3

€ million	H1		% Growth	% Growth <sup>(1)</sup>	% SSS Growth <sup>(1)</sup>
	FY2024	FY2023			
APAC	<b>371.4</b>	371.1	0.1	9.2	4.4
Americas	<b>442.4</b>	284.1	55.7	63.6	15.8
EMEA	<b>258.3</b>	249.2	3.6	4.1	4.1
Total	<b>1,072.0</b>	904.5	18.5	24.9	7.8

## Performance by channel:

€ million	Q2		% Growth	% Growth <sup>(1)</sup>
	FY2024	FY2023		
Retail	<b>153.3</b>	159.3	-3.8	3.9
Online channels	<b>172.0</b>	143.9	19.6	29.2
Wholesale & others	<b>244.5</b>	183.5	33.3	40.8
Total	<b>569.8</b>	486.6	17.1	25.3

€ million	H1		% Growth	% Growth <sup>(1)</sup>
	FY2024	FY2023		
Retail	<b>313.2</b>	321.7	-2.6	3.7
Online channels	<b>321.1</b>	268.6	19.5	26.9
Wholesale & others	<b>437.7</b>	314.2	39.3	44.9
Total	<b>1,072.0</b>	904.5	18.5	24.9

In terms of performance by brands, **L'OCCITANE en Provence** performed steadily with 3.5% growth at constant rates in FY2024 H1, contributed mainly by the double-digit sales growth in China. Excluding Russia, from which the Group divested in June 2022, the brand posted sales growth of 4.8% at constant rates in FY2024 H1.

**ELEMIS** grew at 7.6% at constant rates in FY2024 H1. In FY2024 Q2, ELEMIS's overall sales in the UK and the US declined, in line with the management's expectations as the brand continued to execute its premiumization strategy. This resulted in the brand's 2.4% sales decline at constant rates in FY2024 Q2. In the UK, ELEMIS's planned reduction in investment in certain web partners is strategically driving traffic to its e-commerce channel where it delivered double-digit growth. The US was impacted by an expected shortfall in the maritime business due to a timing shift of order shipments into the second half of FY2024. Excluding the maritime channel, the US domestic business grew by 18.3% at constant rates in FY2024 Q2. The e-commerce channel of both markets continues to grow well, with an ongoing focus on reducing discounting depth and frequency, in line with the outlined strategy.

**Sol de Janeiro** continued its impressive sales momentum with 188.8% growth at constant rates to reach €270.0 million in sales in FY2024 H1, exceeding its annual sales in FY2023. The brand saw triple-digit growth across all geographies, driven by a highly successful summer campaign and its equally sought after core products and new launches. **Other brands** together showed healthy growth of 10.7% at constant rates for FY2024 H1. Erborian and L'OCCITANE au Brésil performed particularly well with 44.3% and 35.7% growth respectively at constant rates in FY2024 H1.

In terms of regional performance, the **Americas** led the growth with 63.6% at constant rates in FY2024 H1, mainly driven by Sol de Janeiro in the US. **APAC** grew 9.2% at constant rates in FY2024 H1. This was mostly contributed by the strong 28.0% growth at constant rates in China, thanks to L'OCCITANE en Provence and the continued development of ELEMIS. **EMEA** grew 4.1% at constant rates in FY2024 H1, mainly due to Sol de Janeiro's strong growth and encouraging results of

Erborian. Excluding Russia, EMEA grew by 8.7% at constant rates.

In terms of channel performance, **Wholesale & others** led the growth with 44.9% at constant rates in FY2024 H1, with dynamic growth in wholesale chains and international distribution. **Online channels** posted a growth of 26.9% at constant rates in FY2024 H1, mainly driven by the strong performance of Sol de Janeiro and L'OCCITANE en Provence's recently launched marketplace channel in China. **Retail** sales maintained a steady growth of 3.7% at constant rates, mainly due to the improved conditions in China.

Mr. André Hoffmann, Vice-Chairman & Chief Executive Officer of L'Occitane, said, "We maintained our double-digit growth momentum despite the difficult market context. It is particularly pleasing to see Sol de Janeiro's stellar growth accelerating amid the continued steady growth of our core brand. Meanwhile, we are committed to ELEMIS's premiumization strategy and believe it will enhance its long-term growth potential and profitability."

"We remain cautiously optimistic about our prospects for FY2024 as we head into the important holiday and gifting seasons, which will be supported by higher marketing investments in key markets and channels for our core brand and the continued development of our newer brands. This will help us weather ongoing headwinds including foreign currency fluctuations and persistent inflation in certain markets."

– End –

#### **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 1,300 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.

#### **Media Contact**

##### **Think Alliance Group**

Matthew Schultz / Henry Chow

Tel: (852) 3481 1161

Email: [loccitane@think-alliance.com](mailto: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](mailto:Janis.Lai@loccitane.com)