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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
30 JUNE 2023**

L'Occitane International S.A. (the “**Company**”) is pleased to present the unaudited 2023/2024 (“**FY2024**”) quarterly update of the Company and its subsidiaries (the “**Group**”) for the three months ended 30 June 2023 (“**FY2024 Q1**”). 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 reached €502.2 million in FY2024 Q1, representing strong sales growth of 20.2% at reported rates and 24.5% at constant rates.
- The growth was mainly driven by the outstanding performance of Sol de Janeiro and decent growth of L'OCCITANE en Provence with the recovering trend in China.
- Sol de Janeiro sustained its strong momentum with stellar growth of 171.0% at constant rates in FY2024 Q1. ELEMIS returned to double-digit growth of 23.6% at constant rates while the Others grew 16.2% at constant rates. L'OCCITANE en Provence grew 4.4% at constant rates in FY2024 Q1, mainly contributed by the recovering trend in China. Excluding Russia, L'OCCITANE en Provence grew 2.5% at reported rates or 7.1% at constant rates in FY2024 Q1.
- The Americas continued to be the best performing region with growth of 57.5% at constant rates in FY2024 Q1, mostly driven by Sol de Janeiro.
- Wholesale & others was the fastest-growing channel with a 50.6% increase at constant rates in FY2024 Q1. Retail saw a decent 3.5% growth at constant rates, thanks to the improved situation in China. Online channels grew 24.4% at constant rates, thanks to Sol de Janeiro and ELEMIS.

Performance by Brand

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

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

(1) 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.

(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:

	FY2024 Q1 € 'million	FY2023 Q1 € 'million	Growth at reported rates %	Growth at constant rates %	Same store sales growth %
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

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

	FY2024 Q1 € 'million	FY2023 Q1 € 'million	Growth at reported rates %	Growth at constant rates %
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

The Group had a solid start to FY2024, with net sales reaching €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 Sol de Janeiro and L'OCCITANE en Provence in China. **L'OCCITANE en Provence**'s growth improved to 4.4% at constant rates in FY2024 Q1, due mostly to the improvement in China's sales momentum. 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 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 the strong 35.7% growth at constant rates in China, thanks to the improved momentum of L'OCCITANE en Provence and continued development of ELEMIS. **EMEA** returned to positive growth of 6.4% at constant rates in FY2024 Q1, mainly due to ELEMIS's strong growth in the UK and 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.

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

Hong Kong, 25 July 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.