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Groupe L'OCCITANE

L'OCCITANE INTERNATIONAL S.A.

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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 2022

L'Occitane International S.A. (the “**Company**”) is pleased to present the unaudited 2021/2022 (“**FY2022**”) quarterly update of the Company and its subsidiaries (the “**Group**”) for the three months ended 31 March 2022 (“**FY2022 Q4**”) and twelve months ended 31 March 2022 (“**FY2022 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 reached €1,810.0 million in FY2022 12M, representing a growth of 16.7% at reported rates and 14.6% at constant rates, in line with management’s expectations. The solid performance was driven by L’Occitane en Provence (+13.2%), ELEMIS (+37.4%) and Sol de Janeiro.
- Excluding Sol de Janeiro (consolidated since January 2022), the Group’s like-for-like growth in FY2022 12M was 13.0% at constant rates or 15.0% at reported rates.
- 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. Note that the first impacts of COVID-19 were felt in FY2020 Q4 in certain key markets, thus a two-year comparison will not be provided from hereon.
- Online sales accelerated in FY2022 Q4 compared to FY2022 Q3, and accounted for 33.1% of the overall sales in FY2022 12M.
- Overall sales in FY2022 Q4 grew by 16.0% at constant rates and 20.3% at reported rates, helped by the first-time inclusion of Sol de Janeiro. On a like-for-like basis, overall sales grew 9.0%.
- Sol de Janeiro delivered strong sales growth of 46.7% in local currency as compared to the same quarter last year, as it continued to build on the positive momentum in North America and gain traction in new markets.

Performance by Brand

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

| | FY2022 Q4 | | FY2021 Q4 | | Growth at reported rates | | Growth at constant rates | | Contribution to Overall Growth at constant rates | |
|----------------------------|----------------|--------------|----------------|--------------|--------------------------|-------------|--------------------------|---|--|--|
| | €'000 | % | €'000 | % | % | % | % | % | | |
| L'Occitane en Provence | 306,271 | 70.4 | 274,698 | 76.0 | 11.5 | 7.7 | 36.6 | | | |
| ELEMIS | 63,161 | 14.5 | 42,395 | 11.7 | 49.0 | 41.6 | 30.6 | | | |
| LimeLife | 15,490 | 3.6 | 23,055 | 6.4 | (32.8) | (37.0) | (14.8) | | | |
| Sol de Janeiro | 26,081 | 6.0 | — | — | n/a | n/a | 43.4 | | | |
| Others ⁽¹⁾ | 23,913 | 5.5 | 21,318 | 5.9 | 12.2 | 11.3 | 4.2 | | | |
| Total⁽²⁾ | 434,916 | 100.0 | 361,466 | 100.0 | 20.3 | 16.0 | 100.0 | | | |

| | FY2022 12M | | FY2021 12M | | Growth at reported rates | | Growth at constant rates | | Contribution to Overall Growth at constant rates | |
|----------------------------|------------------|--------------|------------------|--------------|--------------------------|-------------|--------------------------|---|--|--|
| | €'000 | % | €'000 | % | % | % | % | % | | |
| L'Occitane en Provence | 1,389,174 | 76.8 | 1,207,549 | 77.9 | 15.0 | 13.2 | 70.0 | | | |
| ELEMIS | 226,317 | 12.5 | 158,910 | 10.2 | 42.4 | 37.4 | 26.2 | | | |
| LimeLife | 70,733 | 3.9 | 102,155 | 6.6 | (30.8) | (31.3) | (14.1) | | | |
| Sol de Janeiro | 26,081 | 1.4 | — | — | n/a | n/a | 11.0 | | | |
| Others ⁽¹⁾ | 97,679 | 5.4 | 82,269 | 5.3 | 18.7 | 19.0 | 6.9 | | | |
| Total⁽²⁾ | 1,809,984 | 100.0 | 1,550,883 | 100.0 | 16.7 | 14.6 | 100.0 | | | |

(1) Others include Melvita, Erborian and L'Occitane au Brésil.

(2) 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

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

| | FY2022 Q4 | | FY2021 Q4 | | Growth at reported rates | Growth at constant rates | Contribution to Overall Growth at constant rates |
|---------------------------------------|----------------|--------------|----------------|--------------|--------------------------|--------------------------|--|
| | €'000 | % | €'000 | % | % | % | % |
| Japan | 51,121 | 11.8 | 56,391 | 15.6 | (9.3) | (7.7) | (7.6) |
| Hong Kong ⁽¹⁾ | 19,503 | 4.5 | 15,824 | 4.4 | 23.2 | 15.2 | 4.2 |
| China | 79,282 | 18.2 | 64,960 | 18.0 | 22.0 | 11.2 | 12.7 |
| Taiwan | 13,318 | 3.1 | 10,863 | 3.0 | 22.6 | 12.7 | 2.4 |
| France | 20,531 | 4.7 | 18,737 | 5.2 | 9.6 | 9.6 | 3.1 |
| United Kingdom | 45,643 | 10.5 | 32,033 | 8.9 | 42.5 | 36.2 | 20.1 |
| United States ⁽³⁾ | 89,333 | 20.5 | 59,745 | 16.5 | 49.5 | 41.0 | 42.4 |
| Brazil | 9,790 | 2.3 | 7,020 | 1.9 | 39.5 | 22.7 | 2.8 |
| Russia | 16,603 | 3.8 | 15,737 | 4.4 | 5.5 | 17.4 | 4.7 |
| Other geographic areas ⁽²⁾ | 89,792 | 20.6 | 80,156 | 22.1 | 12.0 | 10.9 | 15.2 |
| Total | 434,916 | 100.0 | 361,466 | 100.0 | 20.3 | 16.0 | 100.0 |

| | FY2022 12M | | FY2021 12M | | Growth at reported rates | Growth at constant rates | Contribution to Overall Growth at constant rates |
|---------------------------------------|------------------|--------------|------------------|--------------|--------------------------|--------------------------|--|
| | €'000 | % | €'000 | % | % | % | % |
| Japan | 206,034 | 11.4 | 215,273 | 13.9 | (4.3) | 0.4 | 0.4 |
| Hong Kong ⁽¹⁾ | 118,884 | 6.6 | 94,589 | 6.1 | 25.7 | 24.0 | 10.0 |
| China | 327,994 | 18.1 | 263,642 | 17.0 | 24.4 | 16.8 | 19.4 |
| Taiwan | 51,530 | 2.8 | 47,464 | 3.1 | 8.6 | 2.8 | 0.6 |
| France | 96,011 | 5.3 | 86,688 | 5.6 | 10.8 | 10.8 | 4.1 |
| United Kingdom | 197,461 | 10.9 | 154,444 | 10.0 | 27.9 | 21.4 | 14.6 |
| United States ⁽³⁾ | 296,816 | 16.4 | 258,552 | 16.6 | 14.8 | 13.5 | 15.3 |
| Brazil | 48,261 | 2.7 | 34,453 | 2.2 | 40.1 | 37.0 | 5.6 |
| Russia | 62,586 | 3.5 | 50,966 | 3.3 | 22.8 | 24.8 | 5.6 |
| Other geographic areas ⁽²⁾ | 404,407 | 22.3 | 344,812 | 22.2 | 17.3 | 16.1 | 24.4 |
| Total | 1,809,984 | 100.0 | 1,550,883 | 100.0 | 16.7 | 14.6 | 100.0 |

(1) Includes sales in Macau and to distributors and travel retail customers in Asia.

(2) Includes sales from Luxembourg.

(3) 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.

The following table provides a breakdown, by geographic area, of the number of own retail stores, their contribution percentage to overall growth and same store sales growth in FY2022 12M compared to the same period last year:

| | Own Retail Stores | | | | % contribution to Overall Growth ⁽¹⁾⁽²⁾ | | | Same Store Sales Growth % ⁽²⁾ |
|---------------------------------------|-------------------|-------------|------------------|-------------|--|-------------------|--------------|--|
| | Net openings YTD | | Net openings YTD | | Non-comparable Stores | Comparable Stores | Total Stores | |
| | 31 Mar 2022 | 31 Mar 2021 | 31 Mar 2022 | 31 Mar 2021 | | | | |
| Japan ⁽³⁾ | 154 | (3) | 157 | (6) | 0.0 | 0.5 | 0.6 | 0.7 |
| Hong Kong ⁽⁴⁾ | 29 | (4) | 33 | (2) | (0.4) | (0.1) | (0.5) | (1.2) |
| China | 208 | 10 | 198 | (5) | (1.9) | 3.5 | 1.5 | 6.1 |
| Taiwan | 51 | (2) | 53 | (2) | (0.6) | 0.6 | 0.0 | 4.0 |
| France ⁽⁵⁾ | 84 | (1) | 85 | (2) | 1.5 | (0.2) | 1.2 | (1.3) |
| United Kingdom ⁽⁶⁾ | 71 | 1 | 70 | (2) | 1.3 | 2.4 | 3.7 | 8.7 |
| United States | 126 | (21) | 147 | (25) | (1.3) | 11.1 | 9.8 | 25.0 |
| Brazil ⁽⁷⁾ | 172 | (4) | 176 | (23) | 1.5 | 2.6 | 4.1 | 23.6 |
| Russia ⁽⁸⁾ | 110 | (2) | 112 | — | 0.3 | 2.4 | 2.7 | 17.1 |
| Other geographic areas ⁽⁹⁾ | 485 | (7) | 492 | (18) | 1.5 | 6.4 | 7.9 | 8.0 |
| Total⁽¹⁰⁾ | 1,490 | (33) | 1,523 | (85) | 1.9 | 29.2 | 31.1 | 8.3 |

(1) Represents percentage of overall net sales growth attributable to Non-comparable Stores, Comparable Stores and Total Stores for the geographic area and period indicated.

(2) Excludes foreign currency translation effects.

(3) Includes 31 Melvita stores as at 31 March 2021 and 26 Melvita and 2 ELEMIS stores as at 31 March 2022.

(4) Includes 2 L'Occitane stores in Macau and 8 Melvita and 3 ELEMIS stores in Hong Kong as at 31 March 2021, and 2 L'Occitane stores in Macau and 4 Melvita and 3 ELEMIS stores in Hong Kong as at 31 March 2022.

(5) Includes 5 Melvita and 2 Erborian stores as at 31 March 2021 and 4 Melvita and 2 Erborian stores as at 31 March 2022.

(6) Includes 1 ELEMIS store as at 31 March 2022.

(7) Includes 64 and 65 L'Occitane au Brésil stores as at 31 March 2021 and 31 March 2022 respectively.

(8) Includes 11 Erborian stores as at 31 March 2021 and 11 Erborian and 1 ELEMIS stores as at 31 March 2022.

- (9) Include 6 Melvita, 2 ELEMIS and 2 Erborian stores as at 31 March 2021 and 5 Melvita, 9 ELEMIS and 1 Erborian stores as at 31 March 2022.
- (10) Include 50 Melvita, 64 L'Occitane au Brésil, 5 ELEMIS and 15 Erborian stores as at 31 March 2021 and 39 Melvita, 65 L'Occitane au Brésil, 18 ELEMIS and 14 Erborian stores as at 31 March 2022.

The Group's net sales amounted to €1,810.0 million in FY2022 12M, representing a growth of 16.7% at reported rates or 14.6% at constant rates. Excluding Sol de Janeiro, like-for-like growth was 13.0%. Our core brand, L'Occitane en Provence, posted strong growth of 15.0% at reported rates or 13.2% at constant rates, contributing 70.0% of the overall growth in FY2022 12M. ELEMIS further accelerated its growth to 37.4% at constant rates in FY2022 12M, driven by the rebound of its spa and wholesale businesses, the strong online sales in both the US and the UK, and the return of maritime and in-flight businesses as travel restrictions eased. Sales of LimeLife remained sluggish and declined 31.3%, due mainly to the high base last year and the attrition of beauty guides this year. In terms of geographic performance, most of the key markets posted encouraging growth in FY2022 12M, led by Brazil, Russia, Hong Kong, the UK and China with growth at constant rates of 37.0%, 24.8%, 24.0%, 21.4% and 16.8% respectively. China contributed most to the overall growth in FY2022 12M, followed by the US, the UK and Hong Kong.

Overall sales growth in FY2022 Q4 was 20.3% at reported rates and 16.0% at constant rates. The Group began to consolidate Sol de Janeiro in the quarter and it contributed €26.1 million. Excluding Sol de Janeiro, like-for-like growth was 9.0% in FY2022 Q4, a robust performance considering the reemergence 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. The solid performance was contributed by our resilient core brand L'Occitane en Provence (a growth of 7.7% at constant rates) and by the accelerated growth of ELEMIS (a growth of 41.6% at constant rates). The US contributed most to the overall growth in FY2022 Q4, due mainly to Sol de Janeiro. FY2022 Q4 saw a strong growth in web partners, retail, wholesale and travel retail. Online channels remained robust and posted a 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.

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

Hong Kong, 26 April 2022

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. Yves Blouin (Group Managing Director), Mr. Thomas Levilion (Group Deputy General Manager, Finance and Administration), Mr. Karl Guénard (Company Secretary) and Mr. Séan Harrington (Chief Executive Officer of ELEMIS) and the independent non-executive directors of the Company are Mrs. Valérie Bernis, 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.