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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 DECEMBER 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 31 December 2023 (“**FY2024 Q3**”) and nine months ended 31 December 2023 (“**FY2024 9M**”). 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 sustained its solid sales momentum in FY2024 Q3, with sales reaching €1,915.3 million in FY2024 9M, representing growth of 18.9% at reported rates and 24.8% at constant rates.
- The growth was mainly driven by the continued outperformance of Sol de Janeiro and the decent performance of ELEMIS. L'OCCITANE en Provence slightly slowed down as compared to FY2024 H1, a result of continued nice growth in China and strong holiday performances in the US and the UK, partially offset by tougher conditions elsewhere in EMEA and in the travel retail channel.
- Sol de Janeiro and ELEMIS accelerated sales growth in FY2024 Q3, growing 199.1% and 12.0% respectively at constant rates in FY2024 9M. L'OCCITANE en Provence grew 2.6% at constant rates in FY2024 9M.
- The Americas continued to be the best performing region with 67.1% growth at constant rates in FY2024 9M, mostly driven by Sol de Janeiro.
- Wholesale & others continued to be the fastest-growing channel with a 45.4% increase at constant rates in FY2024 9M. Online channels grew 28.2% at constant rates, thanks to Sol de Janeiro, ELEMIS and the recent launch of L'OCCITANE en Provence on Douyin in China. Retail saw a decent 4.0% growth at constant rates, contributed mostly by China.

Performance by Brand

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

| | FY2024 Q3 € 'million | FY2023 Q3 € 'million | Growth at reported rates % | Growth at constant rates % |
|-------------------------------|--------------------------------|--------------------------------|--|--|
| L'OCCITANE en Provence | 491.5 | 506.3 | -2.9 | 1.5 |
| ELEMIS | 87.7 | 76.4 | 14.7 | 18.0 |
| Sol de Janeiro ⁽¹⁾ | 204.4 | 68.3 | 199.4 | 214.1 |
| Others ⁽²⁾ | 59.7 | 54.7 | 9.2 | 11.4 |
| Total | 843.4 | 705.7 | 19.5 | 24.6 |

| | FY2024 9M € 'million | FY2023 9M € 'million | Growth at reported rates % | Growth at constant rates % |
|-------------------------------|--------------------------------|--------------------------------|--|--|
| L'OCCITANE en Provence | 1,087.2 | 1,116.6 | -2.6 | 2.6 |
| ELEMIS | 196.8 | 181.5 | 8.4 | 12.0 |
| Sol de Janeiro ⁽¹⁾ | 474.4 | 166.8 | 184.4 | 199.1 |
| Others ⁽²⁾ | 156.8 | 145.1 | 8.0 | 10.9 |
| Total | 1,915.3 | 1,610.2 | 18.9 | 24.8 |

(1) Sol de Janeiro's quarterly sales in FY2023 were modified as follows: Q1 €42.6 million (+€1.8 million), Q2 €56.0 million (+€2.1 million) and 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:

| | FY2024 Q3 € 'million | FY2023 Q3 € 'million | Growth at reported rates % | Growth at constant rates % |
|--------------|--------------------------------|--------------------------------|--|--|
| APAC | 307.9 | 316.8 | -2.8 | 3.8 |
| Americas | 353.0 | 214.6 | 64.5 | 71.8 |
| EMEA | 182.4 | 174.4 | 4.6 | 4.5 |
| Total | 843.4 | 705.7 | 19.5 | 24.6 |

| | FY2024 9M € 'million | FY2023 9M € 'million | Growth at reported rates % | Growth at constant rates % | Same store sales growth % |
|--------------|--------------------------------|--------------------------------|--|--|---|
| APAC | 679.3 | 687.8 | -1.2 | 6.7 | 4.5 |
| Americas | 795.4 | 498.7 | 59.5 | 67.1 | 16.3 |
| EMEA | 440.6 | 423.6 | 4.0 | 4.3 | 3.4 |
| Total | 1,915.3 | 1,610.2 | 18.9 | 24.8 | 7.9 |

Performance by Channel

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

| | FY2024 Q3 € 'million | FY2023 Q3 € 'million | Growth at reported rates % | Growth at constant rates % |
|--------------------|-------------------------|-------------------------|----------------------------------|----------------------------------|
| Retail | 269.5 | 269.4 | — | 4.4 |
| Online channels | 297.3 | 240.1 | 23.8 | 29.6 |
| Wholesale & others | 276.6 | 196.2 | 41.0 | 46.4 |
| Total | 843.4 | 705.7 | 19.5 | 24.6 |
| | FY2024 9M € 'million | FY2023 9M € 'million | Growth at reported rates % | Growth at constant rates % |
| Retail | 582.8 | 591.1 | -1.4 | 4.0 |
| Online channels | 618.4 | 508.7 | 21.6 | 28.2 |
| Wholesale & others | 714.2 | 510.4 | 39.9 | 45.4 |
| Total | 1,915.3 | 1,610.2 | 18.9 | 24.8 |

The Group maintained solid momentum with net sales amounting to €1,915.3 million in FY2024 9M, representing growth of 18.9% at reported rates or 24.8% at constant rates. The growth was mainly driven by Sol de Janeiro, ELEMIS and L'OCCITANE en Provence in China. **L'OCCITANE en Provence's** growth slightly slowed down to 2.6% growth at constant rates in FY2024 9M. This was the combined result of a double-digit sales growth in China and strong holiday performances in the US and the UK, partially offset by a single-digit sales decline in EMEA and a low-teens percent sales decline in the travel retail channel. Excluding Russia, from which the Group divested in June 2022, the brand posted sales growth of 3.3% at constant rates in FY2024 9M. **ELEMIS** returned to double-digit growth of 12.0% at constant rates in FY2024 9M. The brand delivered a solid holiday season, executed with a reduction in value offering in line with its premiumization strategy. In FY2024 Q3, the UK and the US grew 23.2% and 19.4% respectively at constant rates. Excluding the maritime channel, the US domestic business grew 24.9% in the quarter. **Sol de Janeiro** continued its stellar sales momentum with 199.1% growth at constant rates in FY2024 9M. The brand saw triple-digit growth across all geographies, driven by a record-breaking holiday season, the debut of a new body cream, the *Delicia Drench Body Butter* and an accompanying fragrance mist, and the strategic expansion of distribution with a significant multi-brand partner in the US. **Other brands** together delivered healthy growth of 10.9% at constant rates for FY2024 9M. Erborian and L'OCCITANE au Brésil performed particularly well with 32.8% and 36.8% growth respectively at constant rates in FY2024 9M. Melvita showed significant improvement, growing by a mid-teens percent in FY2024 Q3, ending FY2024 9M flattish. LimeLife continued to perform below expectations, declining by 21.9% in FY2024 9M.

In terms of regional performance, the **Americas** led the growth with 67.1% at constant rates in FY2024 9M, mainly driven by the performance of Sol de Janeiro in the US. **APAC** grew 6.7% at constant rates in FY2024 9M. This was mostly contributed by the strong 21.9% growth at constant rates in China, thanks to L'OCCITANE en Provence and the continued development of ELEMIS. **EMEA** grew 4.3% at constant rates in FY2024 9M, mainly due to the highly encouraging results of Erborian and Sol de Janeiro, as well as the performance of ELEMIS in the UK. Excluding Russia, EMEA grew by 6.9% at constant rates.

In terms of channel performance, **Wholesale & others** led the growth with 45.4% at constant rates in FY2024 9M, with dynamic growth in wholesale chains and international distribution. **Online channels** posted a growth of 28.2% at constant rates in FY2024 9M, mainly driven by Sol de Janeiro, ELEMIS and the recent launch of L'OCCITANE en Provence on Douyin in China. **Retail** sales maintained a steady growth of 4.0% at constant rates, contributed mostly by China.

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

Hong Kong, 30 January 2024

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. Laurent Marteau (Group Managing Director), 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.