



2024 Annual Results

February 26, 2025

INTERPARFUMS

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2024 Highlights



2024 Highlights

Successful takeover of distribution and relaunch of Lacoste fragrances

- Strength of the *L.12.12* franchise
- Successful launch of the *Lacoste Original* line

9-Year extension of the Van Cleef & Arpels license agreement until December 31, 2033

Interparfums “obtains” the Off-White trademark for class 3 products

- Current license expires on December 31, 2025
- Launch of first fragrance line planned for late 2026 or early 2027



Other 2024 highlights



Other 2024 highlights

January: *Sustainalytics* rating upgraded

- Score of 24.8
- +10 points in one year
- On par with market leaders in the Beauty sector

February: *MSCI* rating upgraded

- Rated BBB
- +2 places
- *Average in Household and Personal Products category*

June: Bonus share issue

- One new share for every 10 shares held
- 25th consecutive year



Other 2024 highlights

June: *Ecovadis* rating

- First evaluation
- Score of 67/100
- *Ecovadis Silver* medal
- Top 12% of the 150,000 companies rated

October: *Ethifinance ESG* rating upgraded

- Score of 88/100
- *Platinum* level
- 7th place in France (out of 355 companies)
- 1st place within our sector (out of 128 companies)
- 3rd place among companies with sales above €500m (out of 1,335 companies)



Other 2024 highlights

December: Interparfums featured in *Time Magazine's* list of *World's Best Companies - Sustainable Growth*

- 44th place worldwide in the first appearance of this ranking (500 most exemplary companies in terms of economic growth and environmental commitment, 2021-2023)
- 2nd place among the 23 French companies selected



FY 2024



2024 Market overview

Fragrance market stayed on upward trend in 2024, despite slow-down in some countries since mid-year.

Strong growth for “Haute Parfumerie” fragrance category

Return to typical lead times in the supply chain after 3 years of severe disruption



2024 Company overview

Sales: €880.5m

- +10.3% at current and constant exchange rates

Strong main brands

- 3 brands worth €(or \$)200m

A successful first year for Lacoste fragrances

- Sales of nearly €80m, well above expectations at the beginning of the year



2024 results

In €m

Income statement highlights	2022	2023	2024	23/24
Sales	706.6	798.5	880.5	+10%
Gross margin	472.3	525.0	577.8	+10%
<i>% of sales</i>	66.8%	65.8%	65.6%	
<u>Current operating income</u>	138.3	160.4	178.3	+11%
<i>% of sales</i>	19.6%	20.1%	20.2%	
Operating income	131.8	165.6	178.0	+8%
<i>% of sales</i>	18.7%	20.7%	20.2%	
Net income	99.5	118.7	130.0	+10%
<i>% of sales</i>	14.1%	14.9%	14.8%	



2024 Results

In €m

Balance sheet highlights	2022	2023	2024
Shareholders' equity	592.5	641.0	697.0
Cash and cash equivalents	235.8	177.7	190.6
Net financial debt	(147.0)	(123.0)	(133.4)
Cash net of borrowings	88.7	54.7	57.3
Net cash in operating activities*	186.9	141.1	131.7

*Cash excluding loan granted to acquire Rue de Solférino headquarters



2024 & 2025 Brand by brand





JIMMY CHOO

2024 sales

- €224.3m (+7% after +16% in 2023)

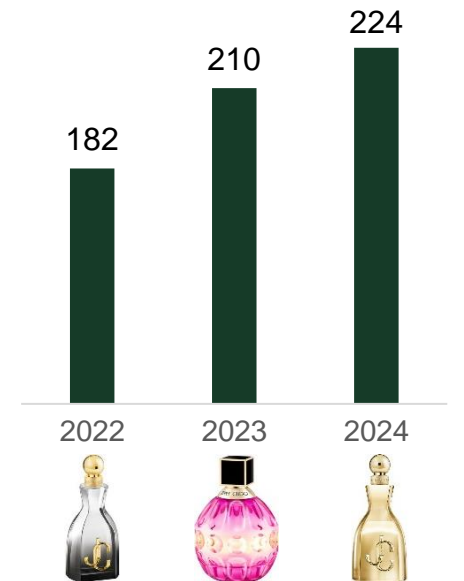
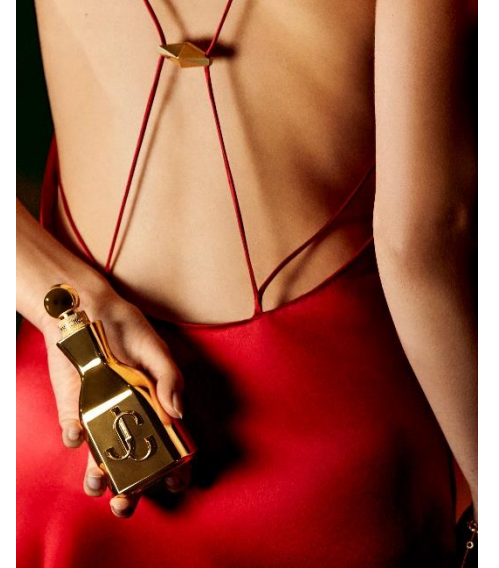
2024: Continued expansion

- Launch of *I Want Choo Le Parfum* line (nearly €30m through the year)
- *I Want Choo*, 7th best-selling franchise at Macy's (50% of distribution)
- Steady performance by *Jimmy Choo Man* franchise

2025: Major new flankers planned for franchises

- *Jimmy Choo Man* (Q1)
- *I Want Choo* (H2)

JIMMY CHOO





JIMMY CHOO *Jimmy Choo Man Extreme – Q1*



JIMMY CHOO *Jimmy Choo Man Extreme – Q1*



MONTBLANC

2024 Sales

- €203.4m (stable, after +12% in 2023)

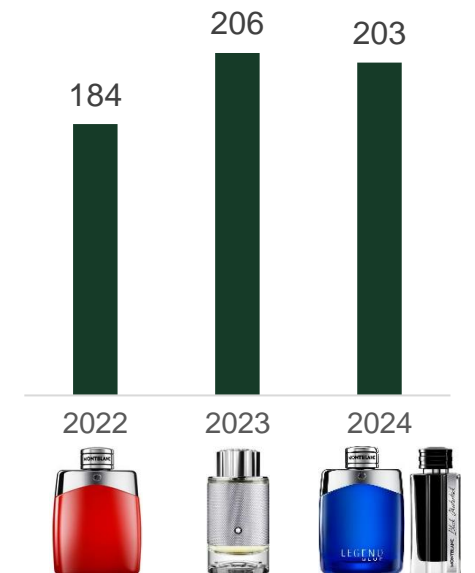
2024: Period of consolidation

- Steady performance by the *Montblanc Legend* and *Montblanc Explorer* fragrances
- John Legend, new ambassador of *Legend* franchise in the United States
- Launch of Montblanc collection (5 fragrances with limited distribution)

2025: New initiatives

- New flanker for the *Montblanc Explorer* franchise
- New franchise under development, launch in 2026 or 2027

MONTBLANC





COACH

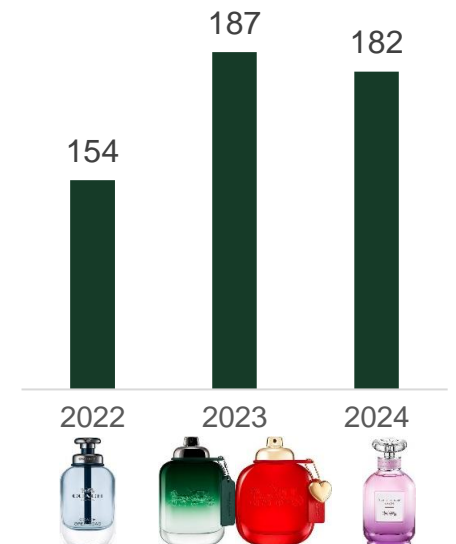
2024 Sales

- €182m (-3% after +22% in 2023)

2024: Sustained demand for nearly all traditional *Coach* lines

2025: Two new major releases planned for

- *Coach for Men* (Q1)
- *Coach Woman* (Q2)





COACH Coach for Men Eau de parfum – Q1



COACH

FOR MEN

JAYSON TATUM introduces
The New EAU DE PARFUM



COACH Coach for Men Eau de parfum – Q1

LACOSTE 



THE NEW FRAGRANCE

LACOSTE

2024 Sales

- €78.7m (+31% over initial budget)

2024: Successful distribution takeover and relaunch

- Strength of the *L.12.12* franchise
- Launch of *Lacoste Original* line in France (June) and internationally (starting in September)

2025: Launch of various flankers

- *L.12.12* for men and women (Q2)
- *Lacoste Original parfum* (Q2)
- *Lacoste Original féminin* (Q3)



LACOSTE 

LACOSTE



ROCHAS

2024 Sales

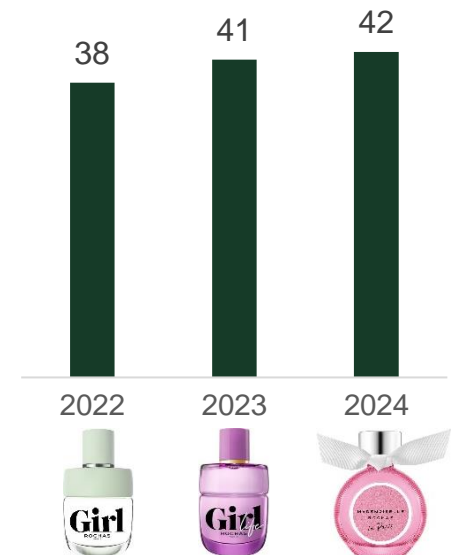
- €41.9m (+2%)

2024: Launch of several lines

- *Orange Horizon* following *Citron Soleil* for *Eau de Rochas* franchise
- *Mademoiselle Rochas in Paris* for *Mademoiselle* franchise

2025: Two new initiatives

- *Néroli Azur*, 3rd flanker for *Eau de Rochas* franchise
- New *Rochas Audace* women's line





ROCHAS Rochas Audace – Q1



ROCHAS Rochas Audace – Q1



Rue Royale - Paris



Rue Royale - Paris

KARL LAGERFELD

2024 Sales

- €26.9m (+6%)

2024: Continued growth

- Volumes remain high on *Parfums Matières* and *Cities* franchises
- Strong start for *Karl Ikonik* line in Western Europe

2025: Preparation of first flanker for the *Karl Ikonik* line, coming in 2026



KARL LAGERFELD

VAN CLEEF & ARPELS

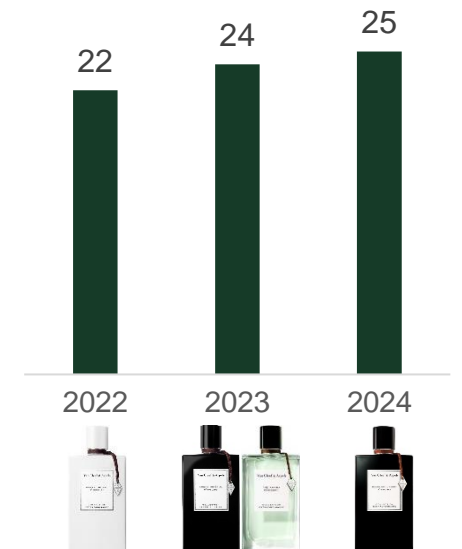
2024 Sales

- €25.2m (+3%)

2024: 9-year extension of license agreement until December 31, 2033

2025: Strategic shifts in the next 3 years

- Increasingly selective distribution
- Substantial price increases
- Launch of *Les Classiques* collection



Van Cleef & Arpels





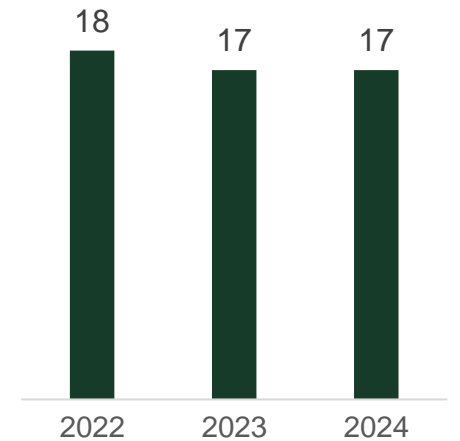
BOUCHERON

2024 Sales

- €16.9m (-3%)

2024: No major initiatives

2025: Final year of exploitation of license



BOUCHERON





MONCLER

2024 Sales

- €12.2m (+2%)

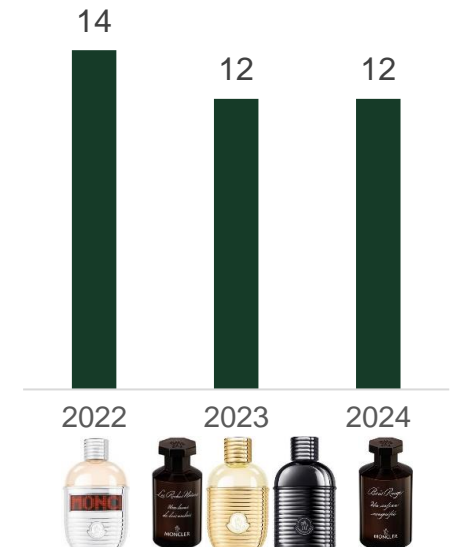
2024: Business focused on *Les Sommets* collection and *Moncler Sunrise* for men and for women

2025: 2 new fragrances for *Les Sommets* collection

MONCLER



MONCLER



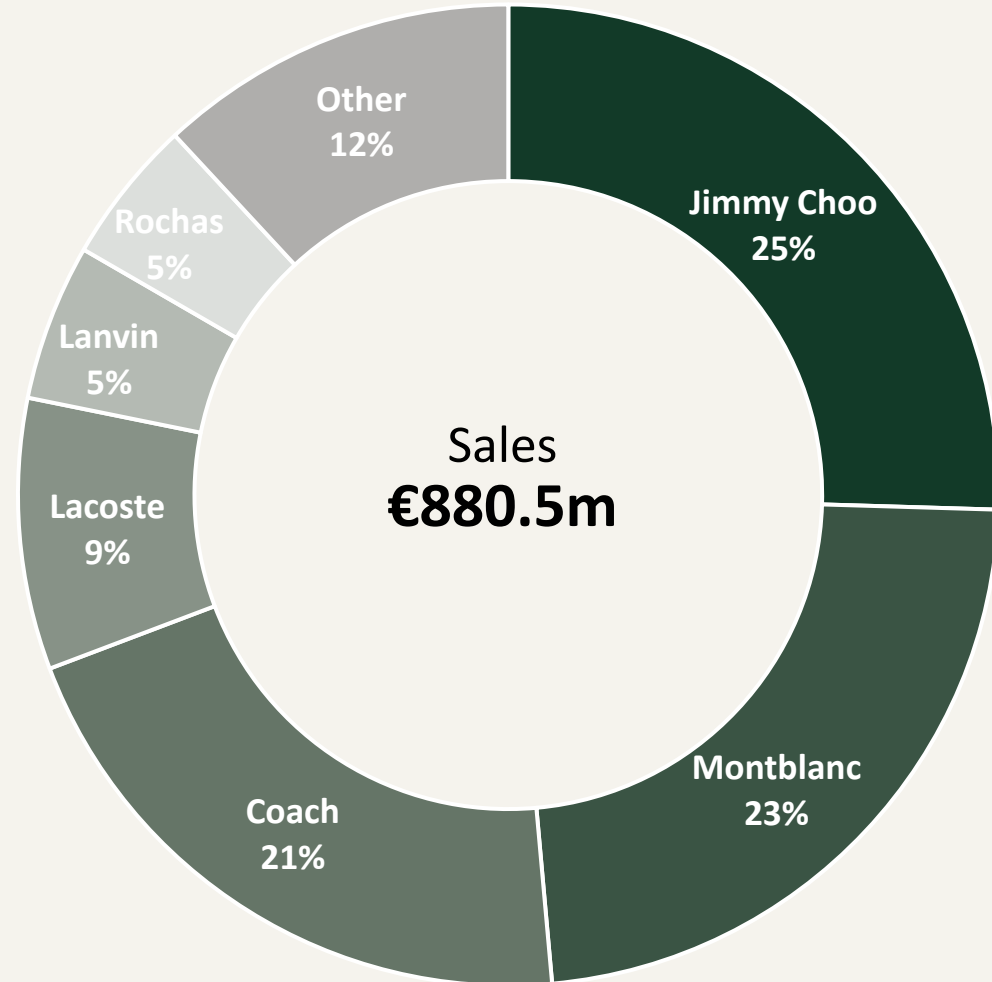
2024 Sales

€m	2023	2024	24/23
Jimmy Choo	210.0	224.3	+7%
Montblanc	205.6	203.4	-1%
Coach	187.4	182.0	-3%
Lacoste	-	78.7	n.a.
Lanvin	48.3	45.4	-6%
Rochas	41.0	41.9	+2%
Karl Lagerfeld	25.5	26.9	+6%
Van Cleef & Arpels	24.5	25.2	+3%
Kate Spade	22.1	20.1	-9%
Boucheron	17.4	16.9	-3%
Moncler	12.0	12.2	+2%
Other	4.7	3.5	-27%
Total sales	798.5	880.5	+10%

n.a.: not applicable



2024 Sales by brand



2024 Highlights by region





North America

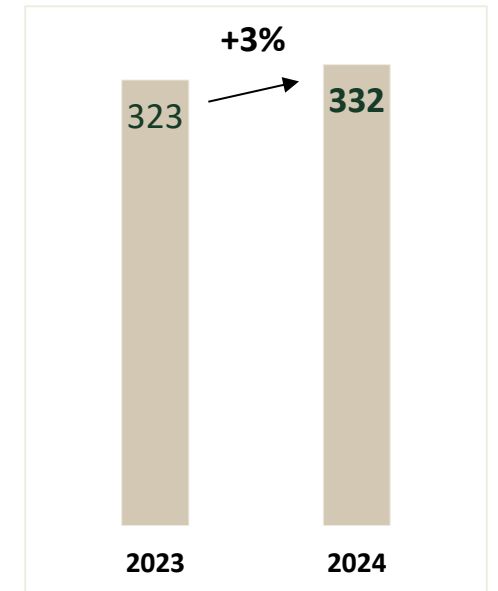
+3%

High basis of comparison given brisk acceleration in sales over the past two years (+13% in 2023 and +27% in 2022)

The Group's largest market (38% of sales)

Consistently buoyant fragrance market, especially in the United States

Highly successful launch of *Jimmy Choo I Want Choo Le Parfum* line





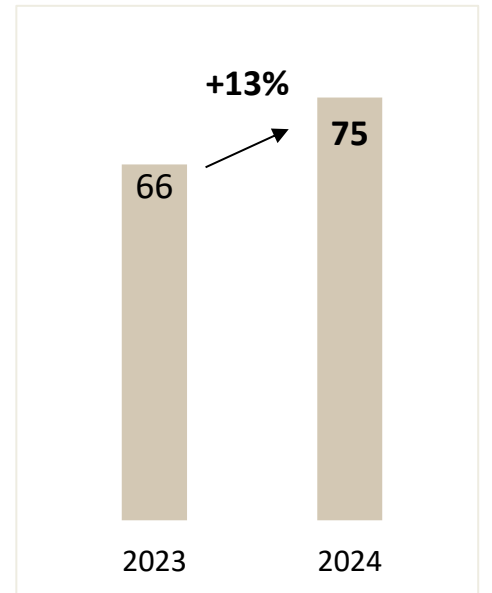
South America

+13%

Trend continues after 29% increase in sales in 2023

Takeover of the distribution of Lacoste fragrances

Solid performance by Montblanc fragrances





Asia

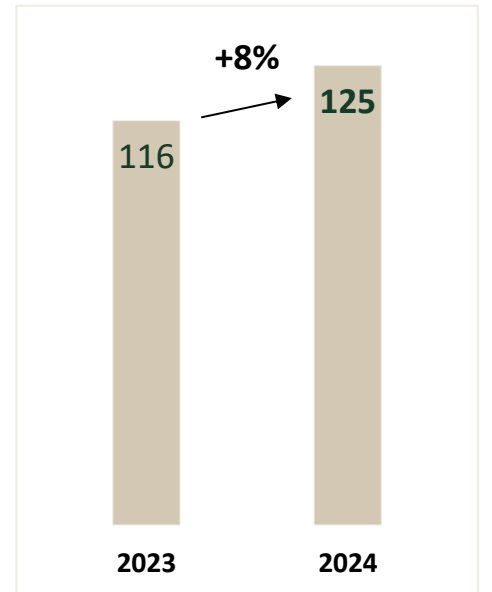
+8%

Period of consolidation after three years of strong growth (inventory reductions by distributors)

Reduced distribution base in South Korea

Positive trends in Singapore and Japan

In China as well, with sales up 18% to €31m





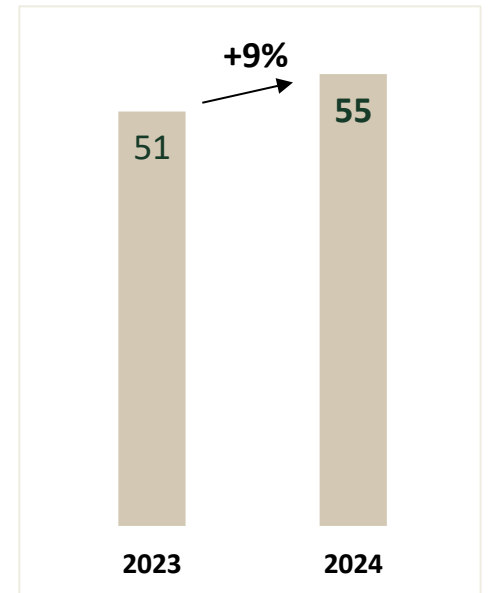
Middle East

+9%

Business levels remain favorable

**Despite ongoing conflicts in region
and fewer points of sale**

**Market geared to high-end
fragrances**





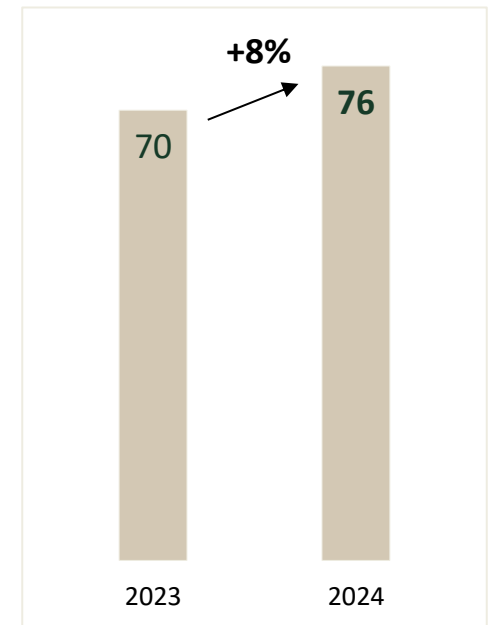
Eastern Europe

+8%

Unfavorable basis of comparison due to very strong recovery in 2023 (+30%)

Shipments resumed in some markets in H2 after a difficult start of the year

Good performance in Poland, Czech Republic, Bulgaria and Slovakia





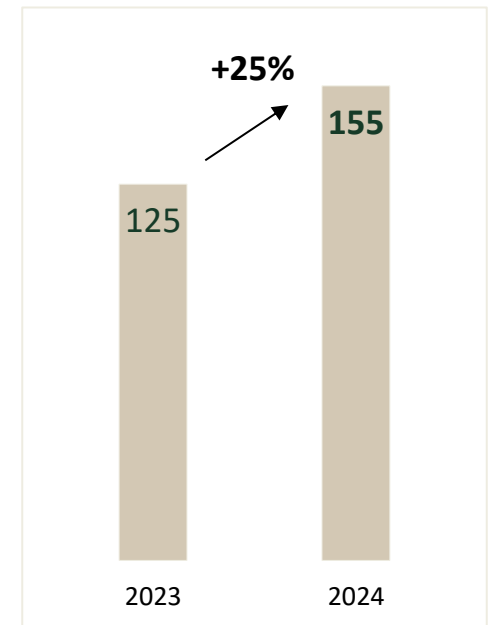
Western Europe

+25%

Sales up 40% in H2 2024

**Growth driven by takeover of
Lacoste fragrance distribution**

**And launch of the *Jimmy Choo
I Want Choo Le Parfum* and
Lacoste Original lines**





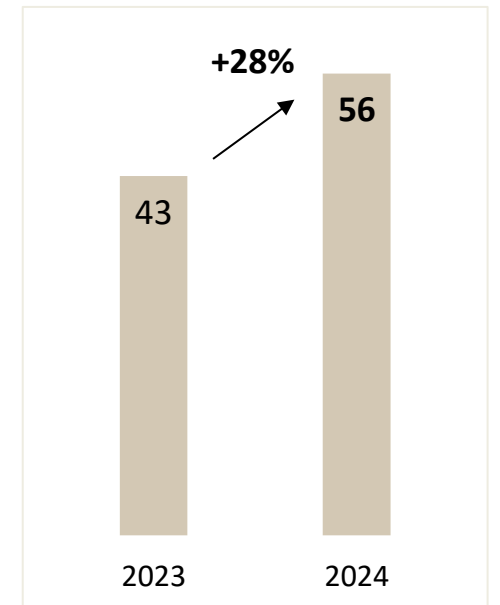
France

+28%

Outstanding performance, exceeding expectations

Growth for Jimmy Choo and Rochas

Highly successful launch of *Lacoste Original* line in June and very positive takeover of fragrance distribution



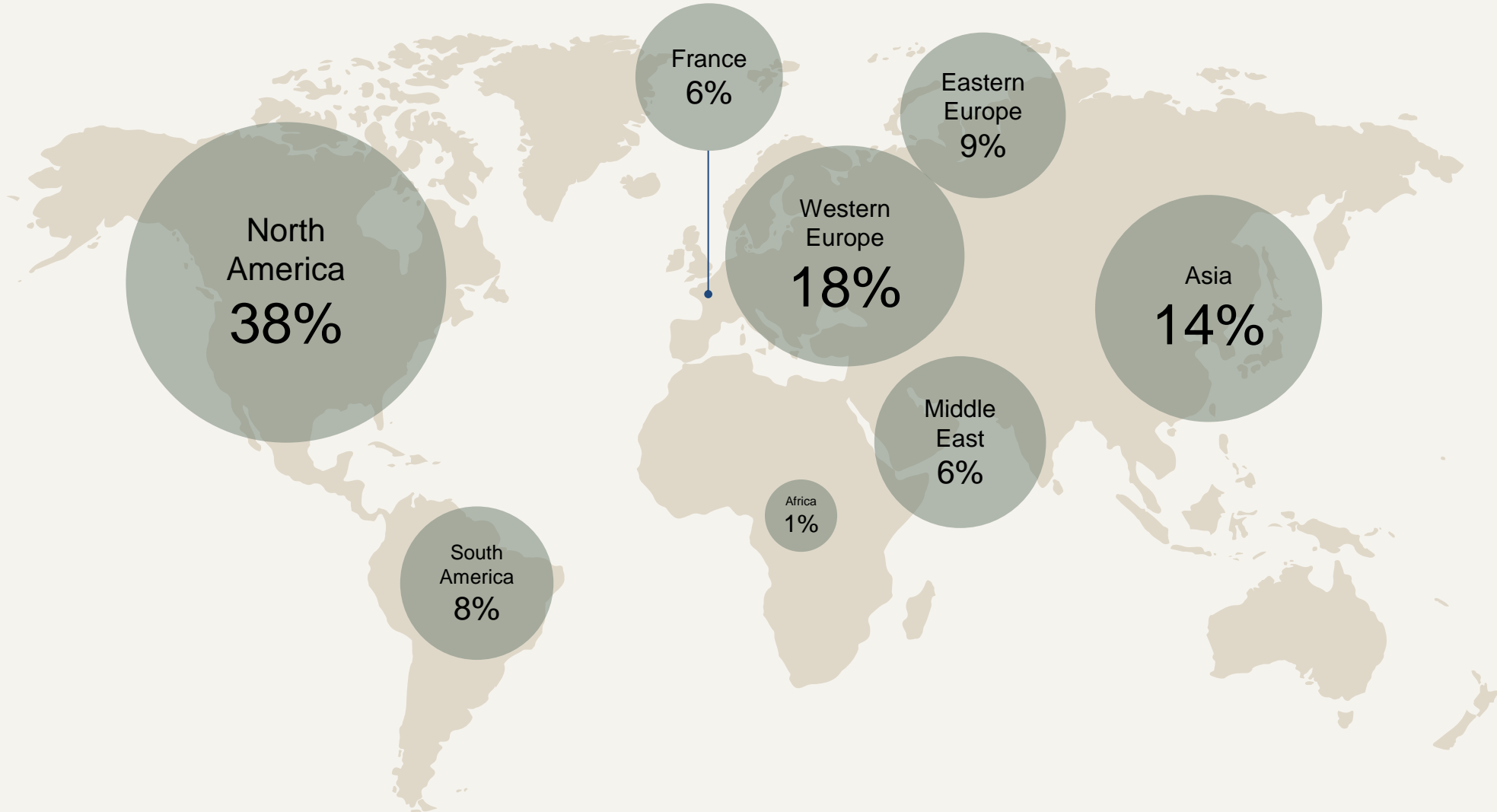


2024 sales

€m	2023	2024	24/23
Africa	4.9	6.1	+25%
Asia	116.0	125.3	+8%
Eastern Europe	70.2	76.1	+8%
France	43.2	55.5	+28%
Middle East	50.7	55.3	+9%
North America	322.8	332.2	+3%
South America	66.2	74.9	+13%
Western Europe	124.5	155.4	+25%
Sales	798.5	880.5	+10%

Sales mix by region

2024



2024 results

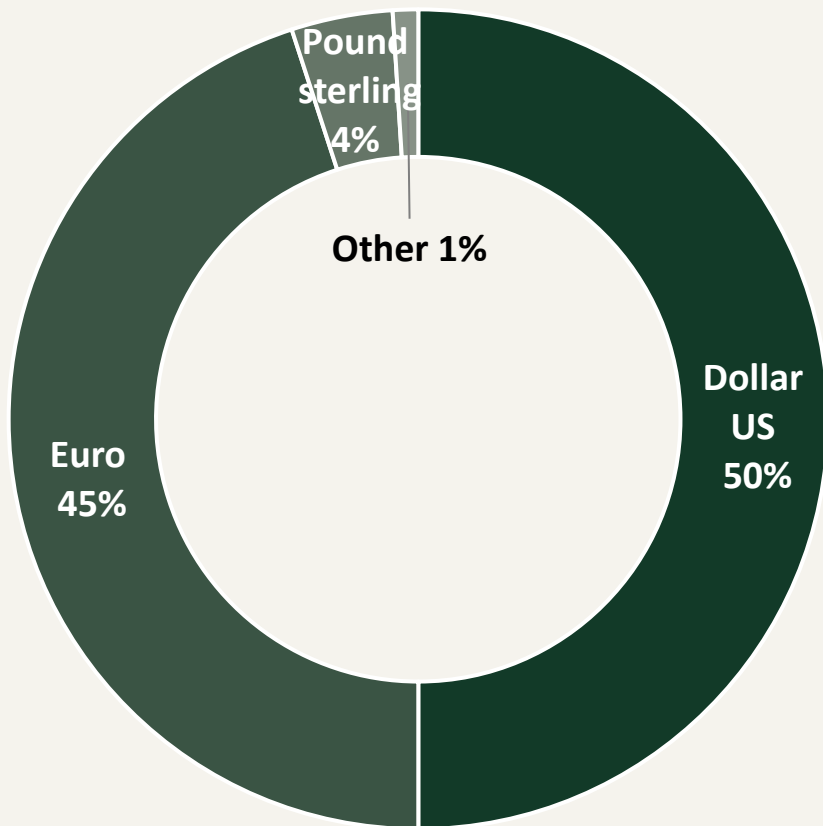


Sales trend

2023 → 2024 (in €m)



Currency effect on 2024 sales



Currency	Av. exch. rate 2023	Av. exch. rate 2024	Impact on sales
€/\$	1.080	1.083	-€0.5m
€/£	0.8706	0.8475	+€0.3m
€/¥	140.7	158.4	ns
€/\$Can	1.459	1.477	ns
Total currency effect			ns

Sales

€880.7m

at constant exchange rates

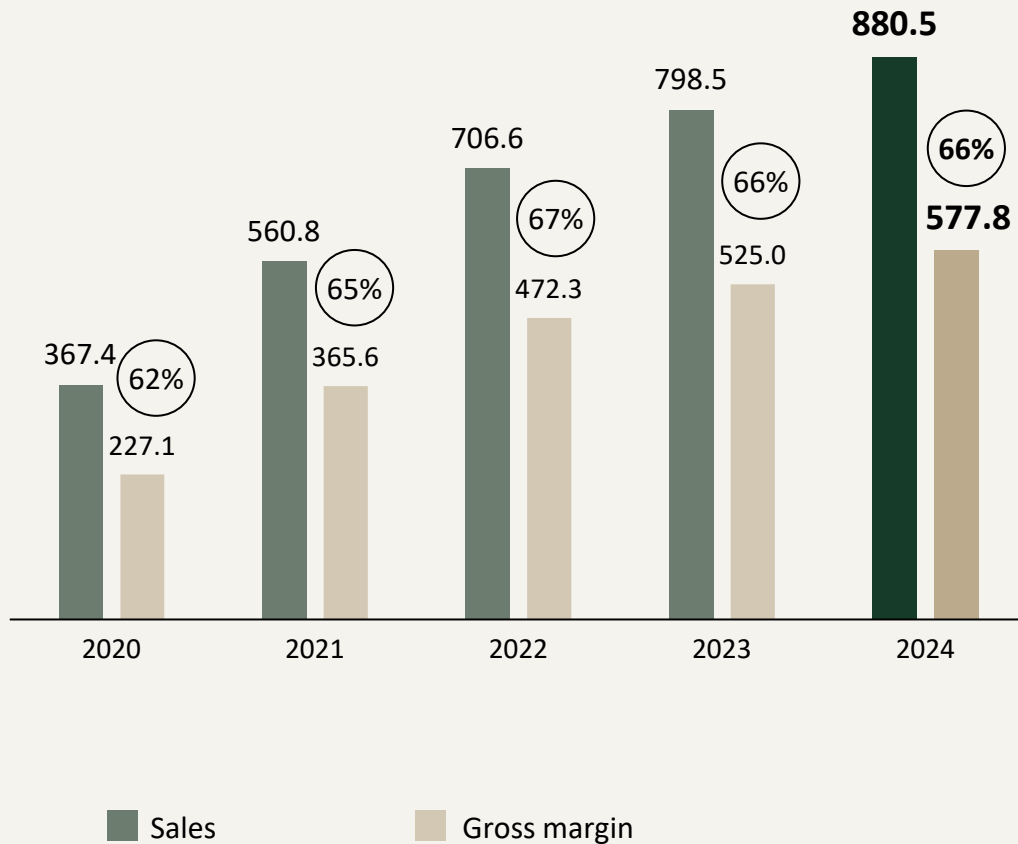
Change

+10.3%

at constant exchange rates

2024 results

Gross margin (€m)



Gross margin

€578m (+10%)

Gross margin (%)

65.6% (-0.2 pts)

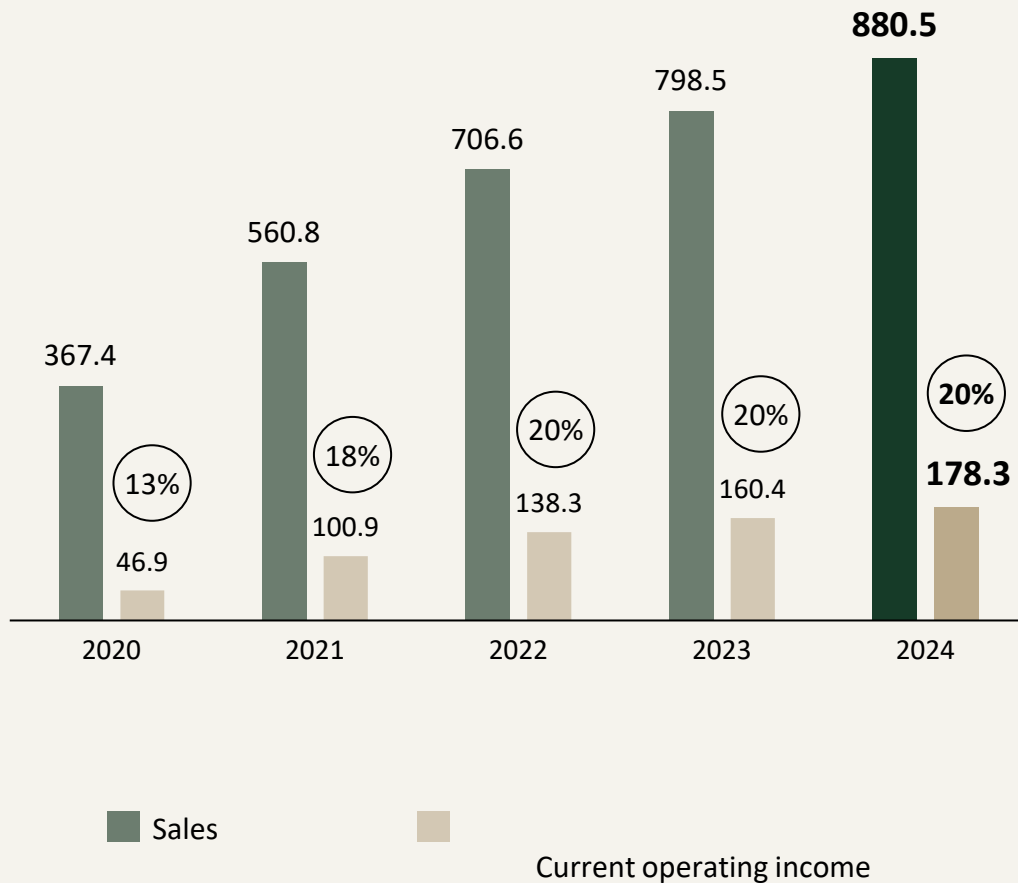
Moderate price increases early in 2022 and 2023 softened the impact of:

- Higher raw material prices
- Packaging costs

Stable gross margin in recent years

2024 results

Current operating income (€m)



Current operating income
€178.3m (+11%)

Current operating margin
20.2% (+0.1 pts)

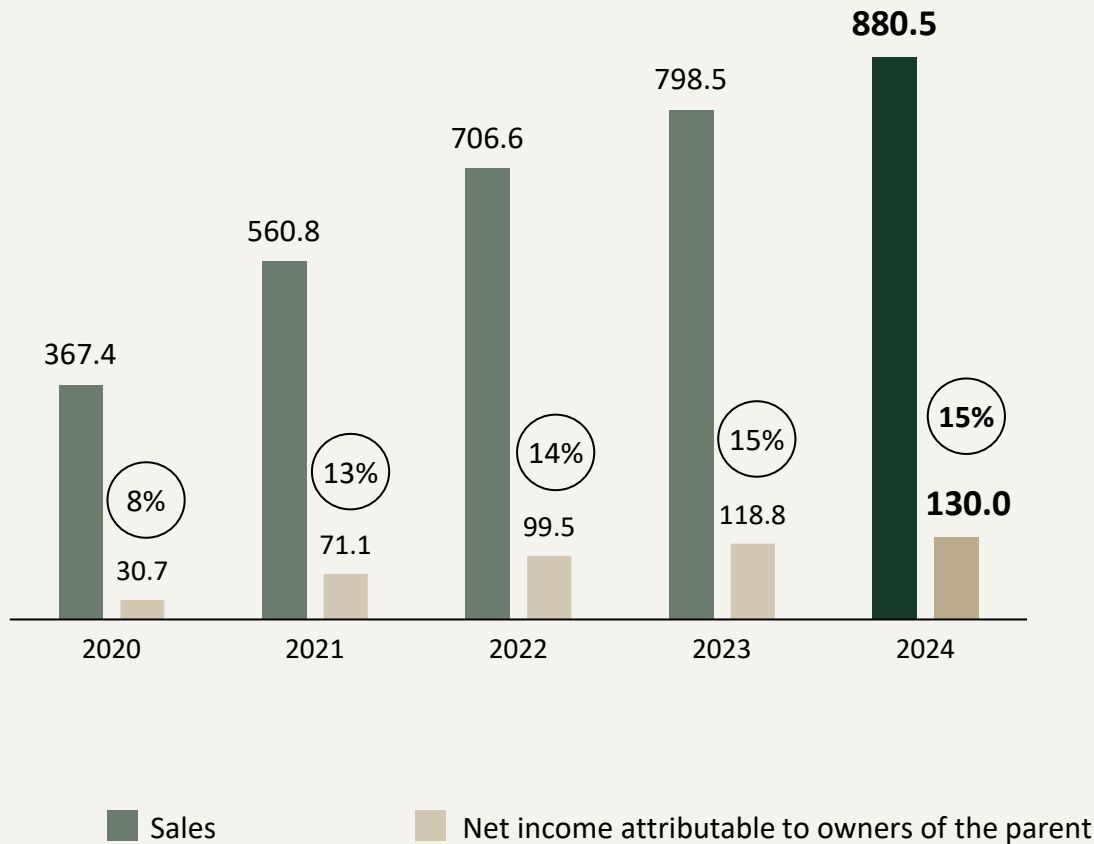
Significant marketing and advertising expense:

- €187m
- 21% of sales

Growth in fixed costs kept under control

2024 results

Net income (€m)



Net income

€130m (+10%)

Net margin

14.8% (-0.1 pts)

Same trend for net income

Two non-recurring items

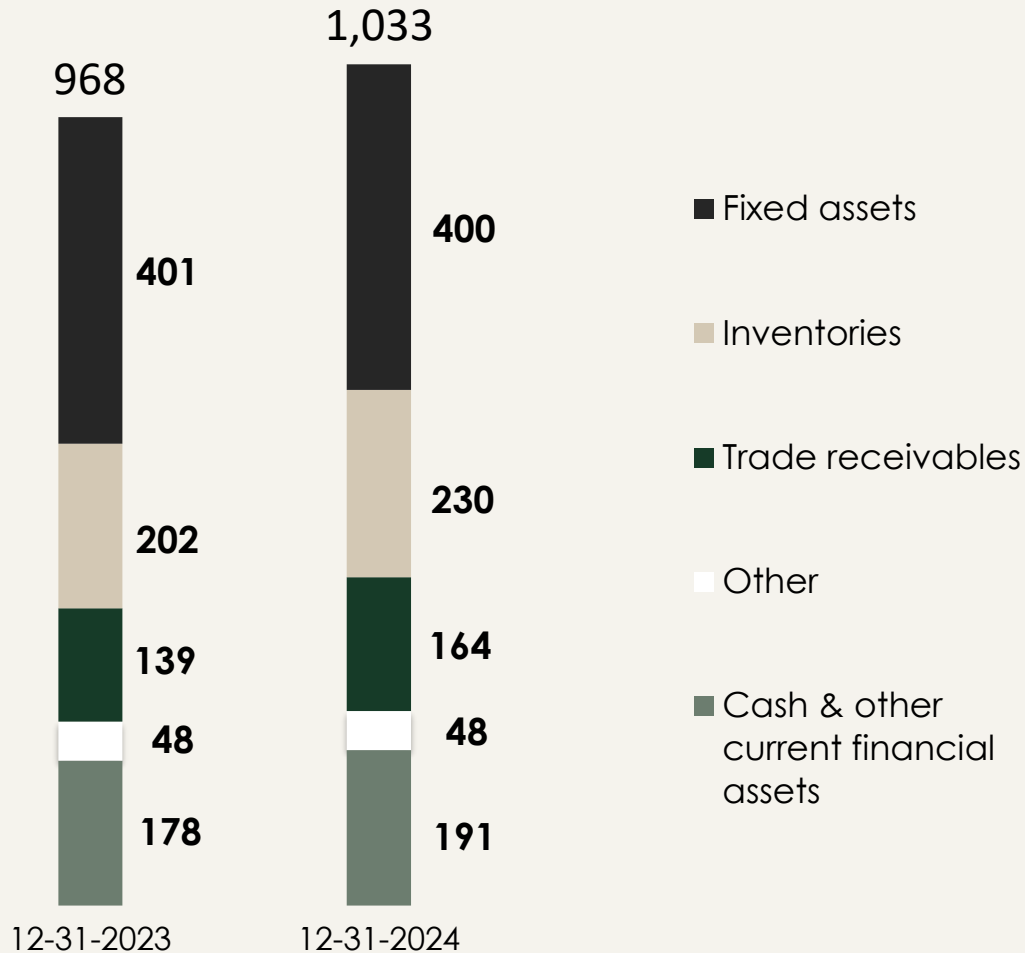
- Reversal of provision for pensions +€3.5m
- Impairment of Rochas Fashion -€3.7m

Lower average tax rate:

- 25.2% in 2024
- 26.9% in 2023

2024 Balance sheet (ASSETS)

In €m



Non-current assets: €400m

- Rochas Fragrances (€87m)
- Rochas Fashion(€7m)
- Lanvin Fragrances (€36m)
- Lacoste upfront license fee (€90m)
- Offices (€141m)

Inventories: €230m

- Decreasing procurement lead times
- Renewed balanced between components (40%) and finished products (60%)

Trade receivables: €164m

- Outstanding A/R under control
- France: 47 days of sales vs. 52 in 2023
- Export: 84 days of sales vs. 85 in 2023

2024 Balance sheet (LIABILITIES)

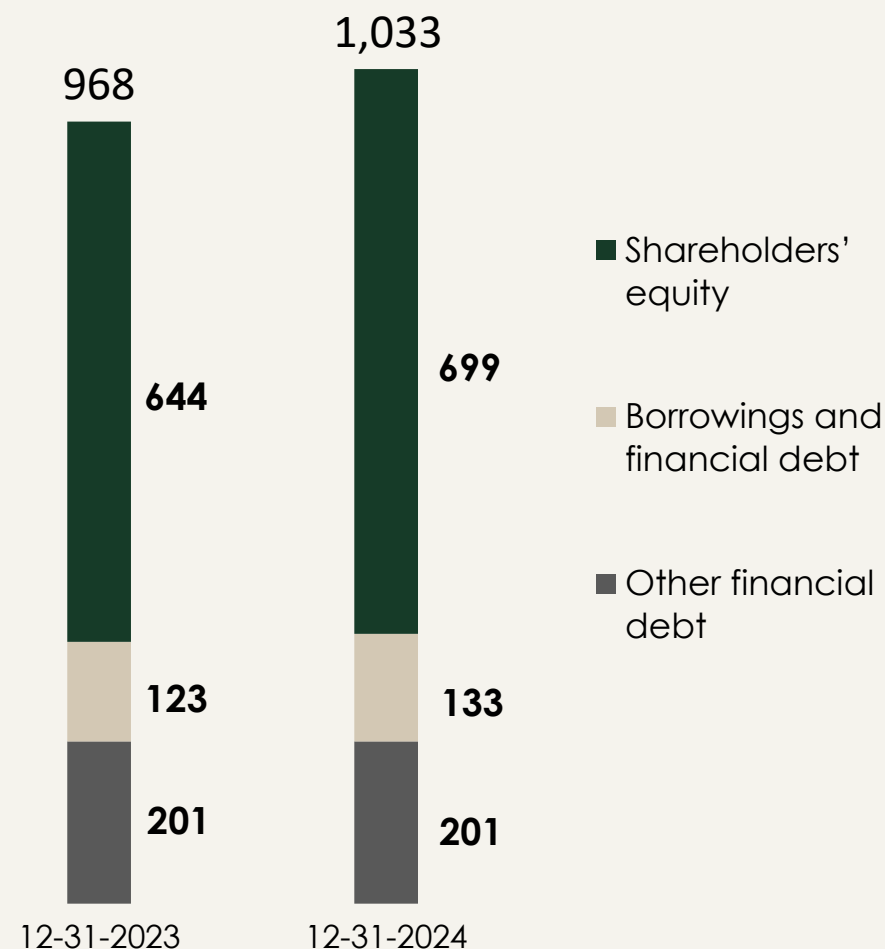
In €m

Shareholders' equity: €697m

- 66% of total assets

Borrowings and financial liabilities: +€10m

- Amortization of the 2021 Solférino loan: €120 (-€12m)
- Amortization of the 1st Lacoste loan of €50m from December 2022/ 1st part of the €50m upfront license fee paid in December 2022 (-€12m)
- Refinancing in July 2024 of the 2nd part of the Lacoste upfront license fee paid in December 2023 (+€40m)
- Amortization of the 2nd Lacoste loan in July 2024 (-€6m)



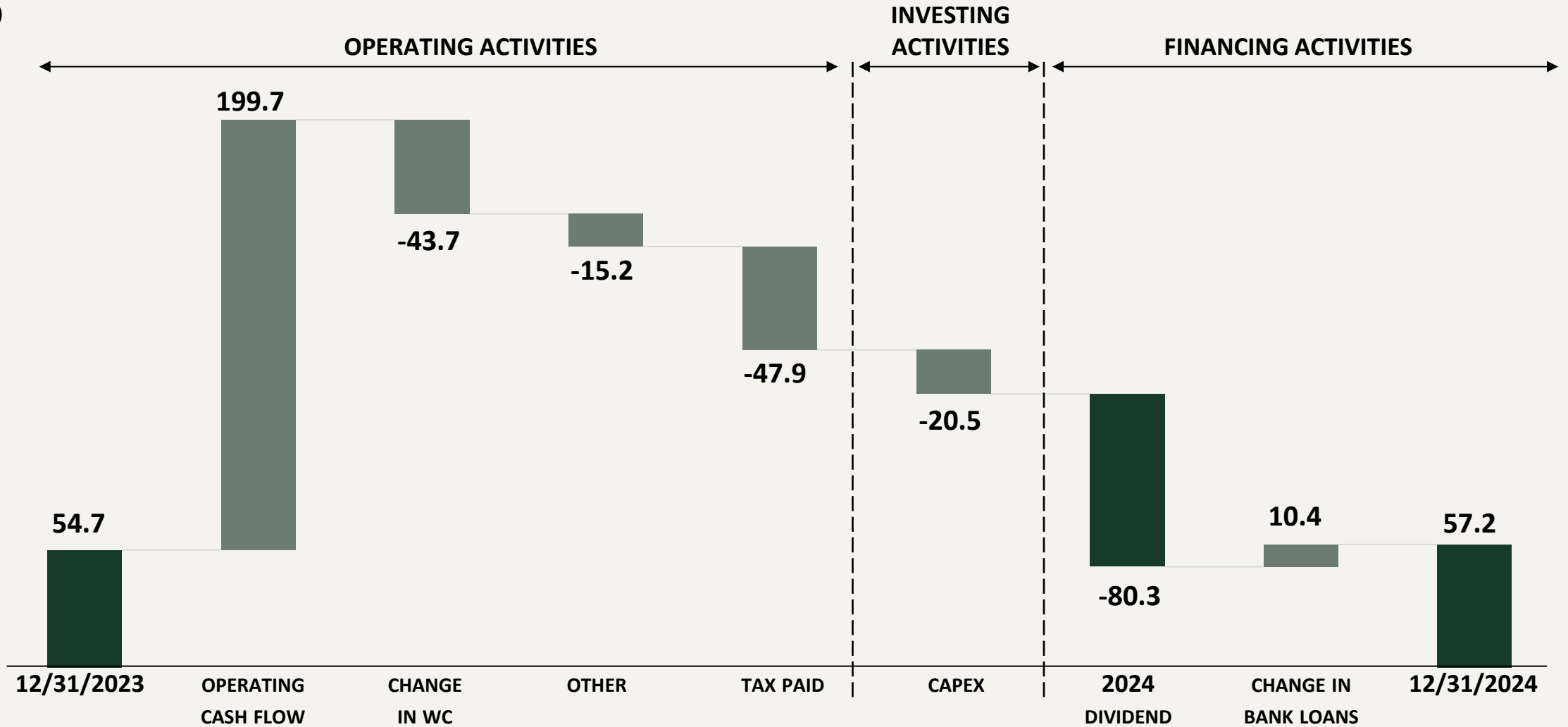
Cash net of borrowings

2024

€m	12/31/2023	12/31/2024
Capital redemption contracts	0.2	0.0
Shares	8.5	7.4
Other	31.3	0.1
Current financial assets	40.0	7.6
Term deposit accounts	72.7	97.8
Other bank account balances	4.1	15.6
Interest-bearing accounts	60.9	69.6
Cash and cash equivalents	137.7	183.1
Non-current borrowings & financial liabilities	(98.7)	(95.9)
Current borrowings & financial liabilities	(24.3)	(37.5)
Borrowings & financial liabilities	(123.0)	(133.4)
Cash net of borrowings	54.7	57.2
Cash in operating activities (excl. Solférino loan)	141.1	131.7

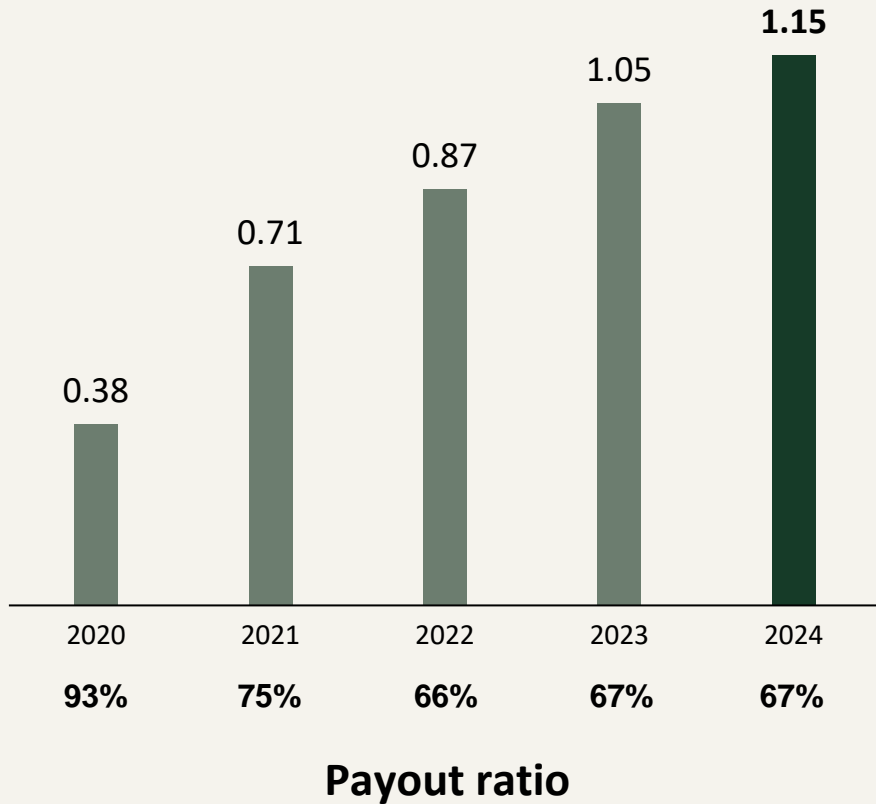
Net change in cash

(€m)



2024 Results

2024 dividend paid in 2025 (in €)



€1.15 per share (+10%)



67% of 2024 net income



+200% growth over 5 years



Ex-rights date:
April 28, 2025 (midnight)



Payment date:
April 30, 2025

Bonus share issue



26th bonus share issue



1 for 10



Planned for
June 2025





2025 Reporting schedule

2025 Annual General Meeting

April 17, 2025

2025 First-quarter sales

April 24, 2025

2025 Second-quarter sales

July 24, 2025

H1 2025 Results

September 10, 2025

2024 ESG advances



2024 ESG advances

2023 ESG performance report



Environment

Climate Plan

Measure

- Completion of 4th carbon assessment
- Assessment refined by using actual emission factors (95% of data)
- Taking collaborative approach with suppliers, all of whom have made strides

Reduce

- Leverage progress made by suppliers, particularly 10 largest
- Apply upgraded Eco-Design Charter

Contribute

- With meaningful projects bearing on Interparfums' core business



Carbon footprint

2024

	2023	2024
Carbon footprint (tons of CO ₂ equivalent)	244,500	213,200
Carbon intensity (kg of CO ₂ per €k of sales)	279	240
Share of Scope 3	99.9%	99.9%

Drop in **carbon intensity** between 2023 and 2024: -14%

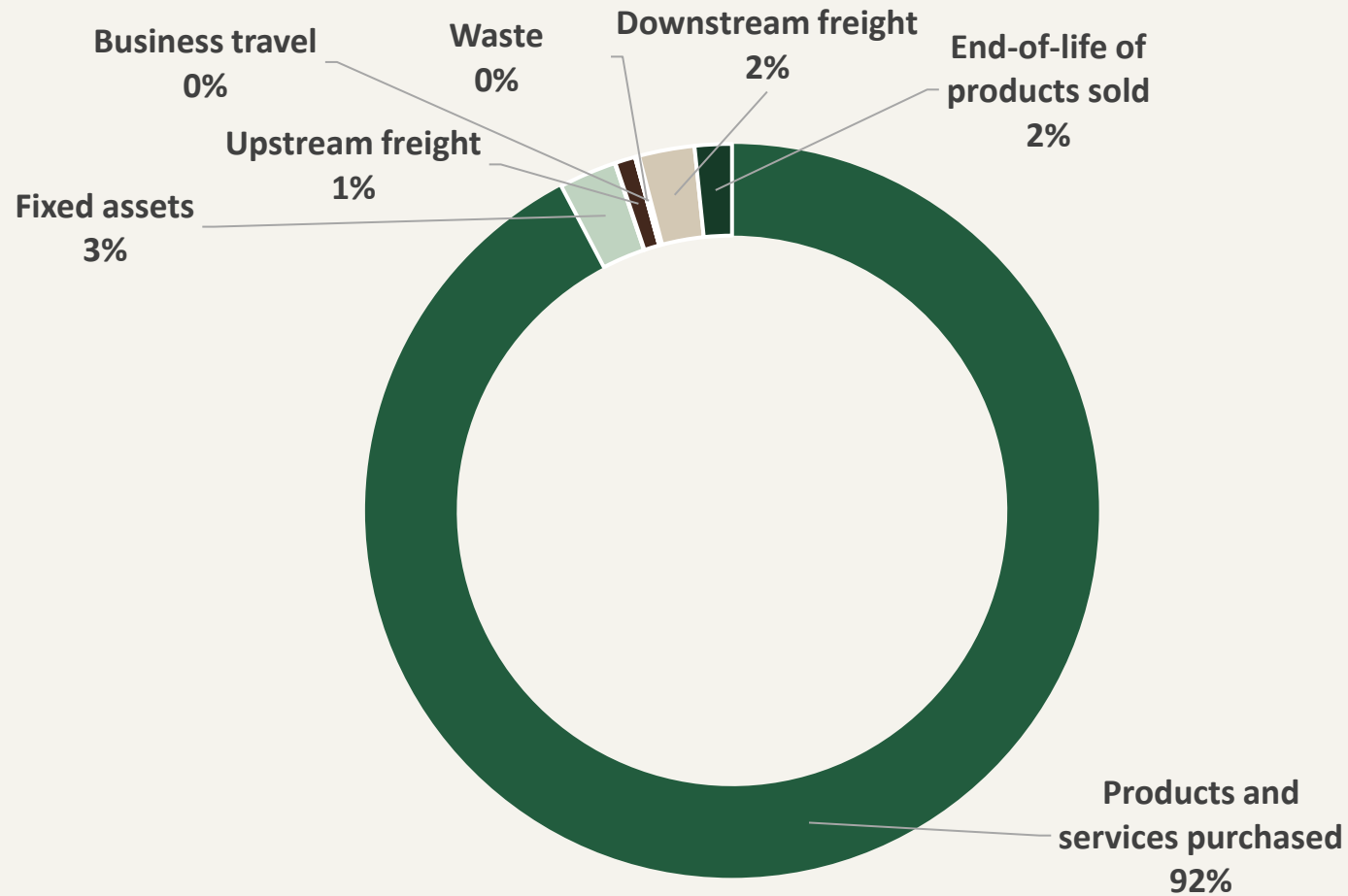
- Recalculation of 2023 using same methodology as in 2024
- Reduction in uncertainty: only 5% of direct purchases approximated as monetary ratios
- Demonstration of supplier commitment

Working on transition plan/SBTi approval



2024 Carbon footprint

Main components of Scope 3 emissions



Environment

Climate 2024

Commitment to the *Science-Based Targets initiative (SBTi)*
for certification of greenhouse gas reduction trajectory

Enhanced monitoring of partners' environmental performance using the *Ecovadis* platform (to date)

- 127 suppliers assessed, with an average score of 70.6/100
- 2025 target (70/100) achieved

Gradual application of eco-design charter, impacting 2025-2026 launches

- 82% with PCR glass in bottles
- 100% with FSC-certified cardboard box

Running Climate Fresk workshops



Social (value chain)

2024

Creation of a traceability platform

- At-risk suppliers with regard to Human Rights

Responsible Sourcing Charter in addition to the Business Ethics Charter

Product Quality, Safety and Compliance policy

- Formalized in late 2024



Employer responsibility

2024

Significant efforts in training

- Business line training programs
- Regulatory training programs
- Personal development training programs
- CSR training programs: 92% of employees underwent training in 2024

Educational efforts promoting inclusion, particularly people with disabilities

- Participation in DuoDay in November 2024

Employee engagement survey (Group-wide)

- 2nd iteration launched in February 2025

Value-sharing

- €4m in profit-sharing in 2024
- Performance stock awards under consideration for 2025



Governance

2024

Creation of 2 new committees

- Corporate Governance, Nominations and Compensation Committee
- CSR Committee

Additions to the Director Training Program

- CSRD, climate change and biodiversity

Board of Directors: Dual parity achieved following the 2025 Annual General Meeting

- Male/Female Directors
- Independent/Non-Independent Directors



2024 Corporate governance

Composition of the Board of Directors

Directors	Board of Directors			Committees		
	I / NI	♀ / ♂	End of term	Audit	CGNC	CSR
Philippe Benacin Chairman-CEO		♂	AGM 2027			
Philippe Santi Executive Vice President		♂	AGM 2027			
Jean Madar Director		♂	AGM 2027			
Marie-Ange Verdickt Director		♀	AGM 2027	C		M
Constance Benqué Director	I	♀	AGM 2026	M	C	
Véronique Morali Director	I	♀	AGM 2026		M	
Olivier Mauny Director	I	♂	AGM 2026	M	M	M
Carole Renoux Director	I	♀	AGM 2028			C
Independent directors	62.5%			100%	100%	100%
Women		50%		67%	67%	67%

C: Chair - M: Member / I: Independent - NI: Not independent

Governance

2024

Individual Shareholder Advisory Committee

- Formed in 2022
- Comprises 10 individual shareholders & 2 employee shareholders
- Met twice in 2024, including site visits and working meetings



2025 Outlook



2025 market overview

Large fragrance market on generally upward trajectory

Increasingly complex industry

- Ever-narrower product segmentation
- Ever-stricter retailer requirements
- Ever more restrictive regulation (e.g.: formula modifications)

Ever-higher entry barriers for new market players

- Experience effects (technical, operational)
- Internal organization



2025 outlook

Continue strategy of developing each brand on a regular basis, without overspending

Continue the Lacoste fragrances relaunch with a 3-year program approved by the brand

Seize opportunities to add to the brand portfolio (via acquisition or license)



2025 guidance

**Sales target now set at between €930m and €935m,
following the recent appreciation of the US dollar**

Profitability expected to remain high



Our strengths for 2025

(and into the future...)

A diversified portfolio of high-quality brands

Recurring sales for the main franchises based on a steady program of multiple flankers

Significant potential for Lacoste fragrances

Growing consumer appeal for fragrances in China

A consistently effective operating model





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INTERPARFUMS