



H1 2024 results

INTERPARFUMS

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- 2024 H2 launches
- 2024 & 2025 outlook
- Questions & Answers



Q2 2024 Operating Highlights



Annual highlights

in 2024 Q2

Q2 2024 Sales: €210m

- +15.7% at current exchange rates
- +14.9% at constant exchange rates

Strong momentum in line with trends in previous quarters

Continued progress in taking over Lacoste fragrance distribution



H1 2024 highlights



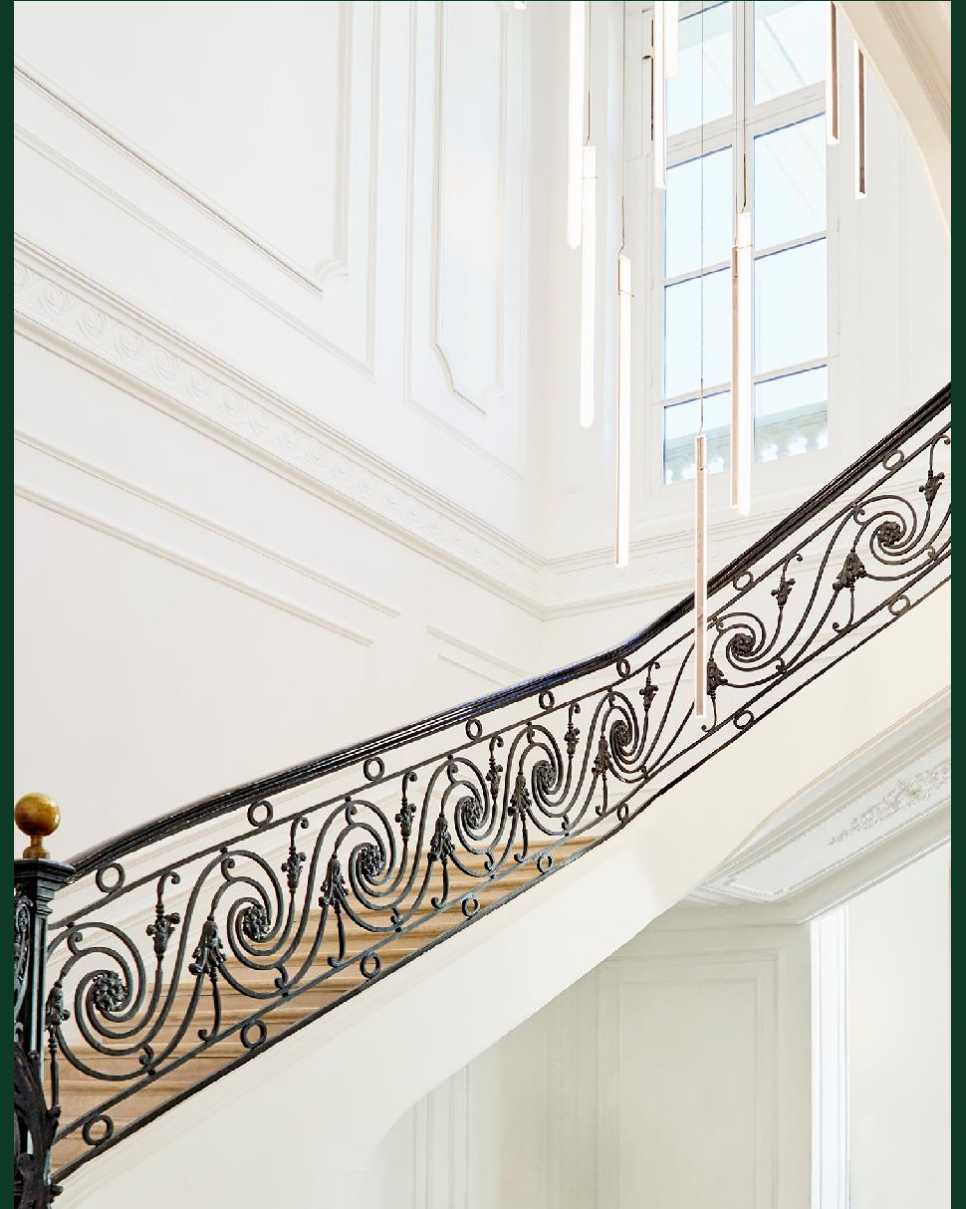
Context

H1 2024

The global perfume market continues to perform well overall

Supply chain pressure has now eased

Lacoste fragrances off to a good start



Annual highlights

H1 2024

H1 2024 Sales: €423m

- +7% at current and constant exchange rates

Sales in line with budget

A high comparison base reflecting 24% growth in H1 2023

- Several major launches in late 2022 and early 2023
- Inventory restocking in H1 2023



Quarterly Sales

2024

€m	2023	2024	24/23
Q1	214.6	212.7	-1%
Q2	181.5	209.9	+16%
H1	396.1	422.6	+7%



Van Cleef & Arpels license





VAN CLEEF & ARPELS LICENSE

History

- First exclusive worldwide license agreement signed for 12 years until December 31, 2018
- Second license agreement signed for 6 years until December 31, 2024

New license extension agreed – Amendment to be formalized shortly

- Renewal for 9 years until December 31, 2033
- Strengthening selective distribution

Other H1 2024 highlights



Other annual highlights

H1 2024

- January **Sustainalytics rating: 24.8** (+10 pts)
On par with market leaders in the Beauty sector
- February **MSCI rating: BBB** (+2 rating ranges)
Average level in the Household and Personal Products category
- April **Strengthened governance – 2 committees created**
- Governance, Nominations and Compensation Committee
 - CSR Committee
- May **2023 dividend**
- €1.15 per share
 - 67% of net profit
- June **25th bonus share issue**
- 1 new share for every 10 held
 - 76.1 million existing shares



H1 2024 launches





MONTBLANC *Montblanc Legend Blue - Q1*



MONTBLANC *Montblanc Legend Blue - Q1*



VAN CLEEF & ARPELS *Encens Précieux* – Q1



KARL LAGERFELD *Karl Lagerfeld Rouge* - Q1

EAU DE ROCHAS ORANGE HORIZON



ROCHAS *Eau de Rochas Orange Horizon* – Q1



KATE SPADE *Kate Spade Bloom* - Q1



MONTBLANC Montblanc Collection – Q2



MONTBLANC Montblanc Collection – Q2



ROCHAS *Mademoiselle Rochas in Paris* – Q2



COACH *Coach Dreams Moonlight* – Q2



LACOSTE *Original* – Q2



LACOSTE *Original* – Q2

H1 2024 sales by brand





MONTBLANC

H1 2024 sales

- €103m
- Marginal decline

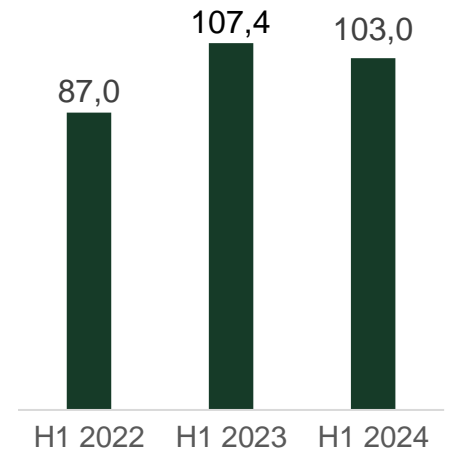
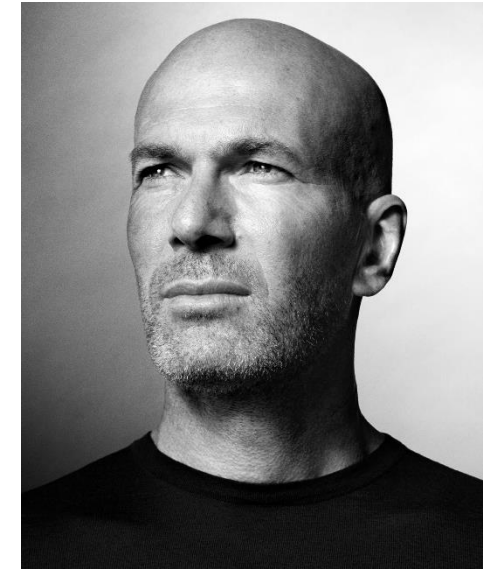
Launch of the *Legend Blueline*

- Sales in €10m for the period

Decline for the *Legend Red* line launched in 2022

Stability for the *Montblanc Explorer* line

John Legend, the new ambassador in the Americas



MONTBLANC



JIMMY CHOO

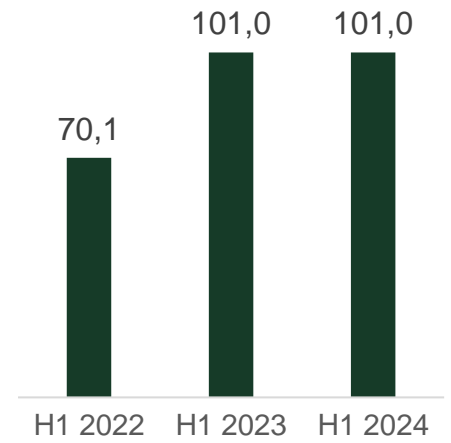
H1 2024 sales

- €101m
- Stable

A very high comparison base

- H1 2023 sales growth: 44%
- Launch of the *I Want Choo Forever* lines in late 2022 and *Rose Passion* in early 2023

I Want Choo Le Parfum, a major new fragrance launched primarily in Q2 2024



JIMMY CHOO



COACH

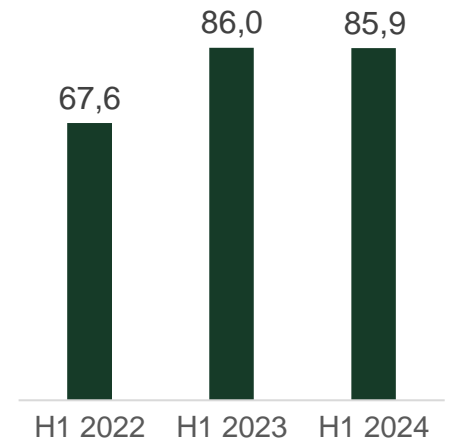
H1 2024 sales

- €86m
- Stable

Enduring demand for many established lines

Launch of the *Coach Dreams Moonlight* line

Two major new releases scheduled for 2025



LACOSTE 



THE NEW FRAGRANCE

LACOSTE

H1 2024 sales

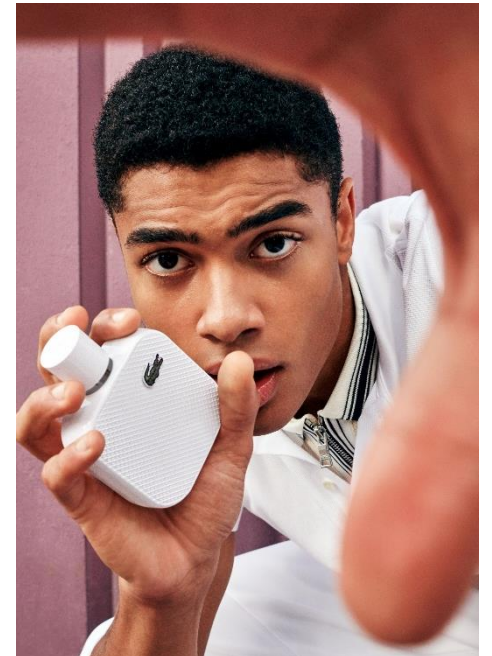
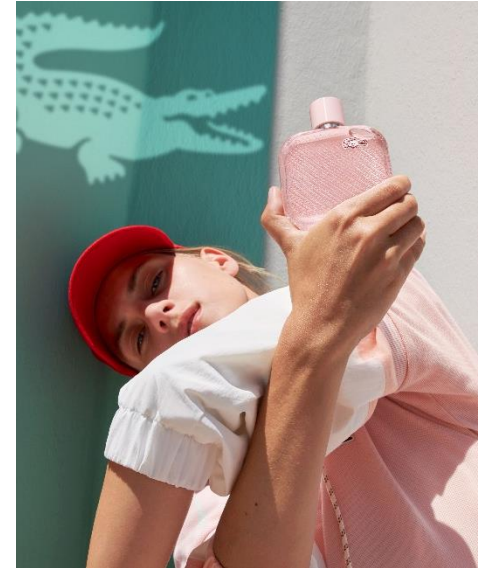
- €37m

A good start for the distribution of existing lines

Launch of *Lacoste Original*, the first men's line for the brand developed by Interparfums

- In France since June 12
- Internationally since early July

LACOSTE 





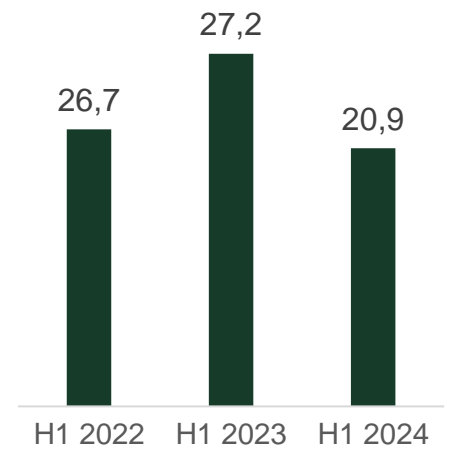
LANVIN

H1 2024 sales

- €21m
- Down 23%

No major launches

Voluntary limitation of shipments to certain Eastern European countries



LANVIN
PARIS



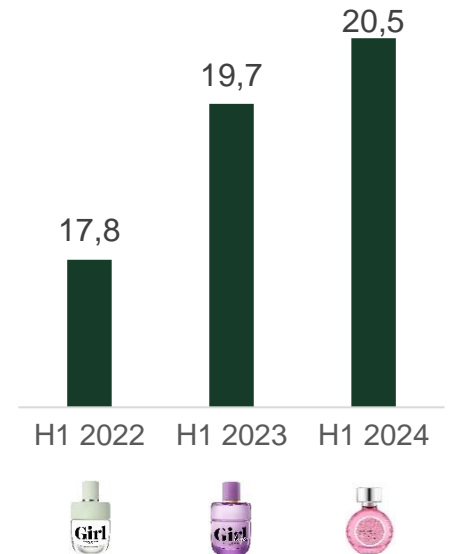
ROCHAS

H1 2024 sales

- €20.5m
- Up 5%

Launch of product lines

- *Orange Horizon* following *Citron Soleil*
- *Mademoiselle Rochas in Paris*



ROCHAS
PARIS



VAN CLEEF & ARPELS

H1 2024 sales

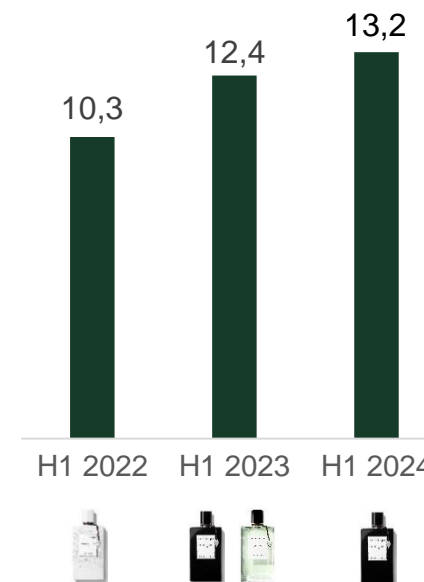
- €13m
- Up 6%

Steady growth of the *Collection Extraordinaire* thanks to:

- The strength of the existing selection of a dozen fragrances
- Launching 2 to 3 new fragrances per year

Launch of a “historical collection” still in the pipeline for 2025

Increasingly selective distribution channels



Van Cleef & Arpels



KARL LAGERFELD

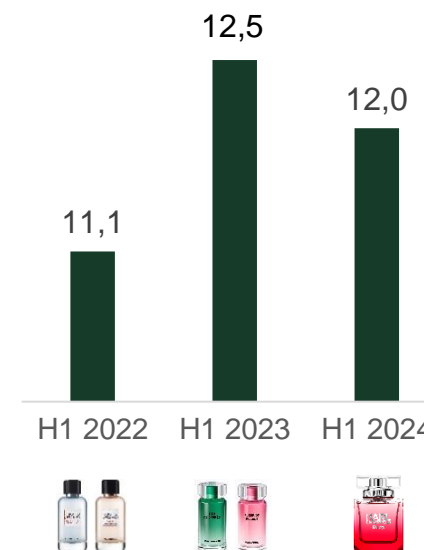
H1 2024 sales

- €12m
- Down 3%

Volumes remain high

H1 launch of the *Karl Lagerfeld Rouge* line

Launch of *Ikonik*, a new fragrance duo in H2

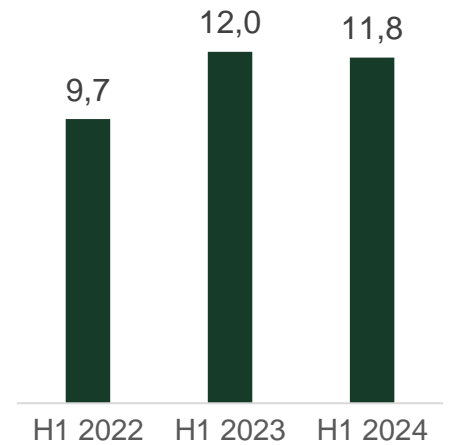
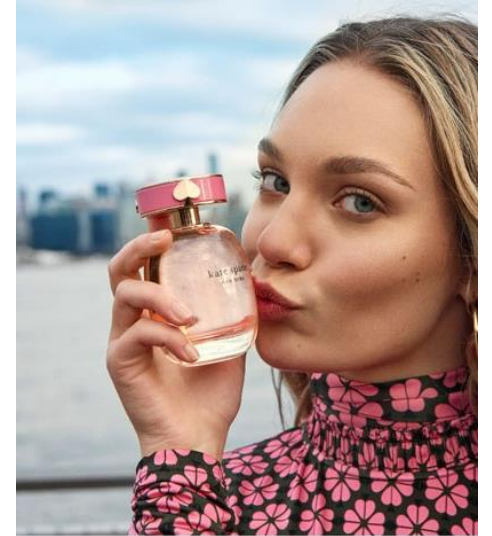


KATE SPADE

H1 2024 sales

- €12m
- Virtually stable

Brand notoriety concentrated in the US



kate spade
NEW YORK





MONCLER

H1 2024 sales

- €7m

Continued push to expand distribution of the *Les Sommets* collection

Continued roll-out of the *Moncler Sunrise* duo

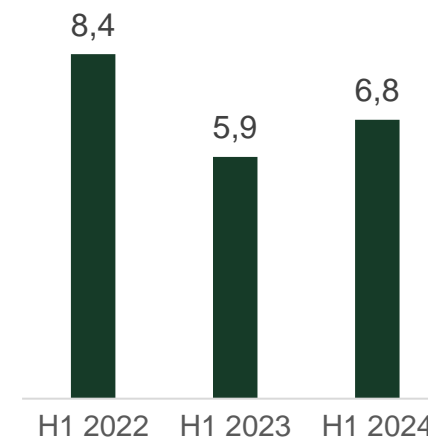
- Positive sales inaugurating the brand's true launch in the perfume market

A major initiative planned for 2025

MONCLER



MONCLER



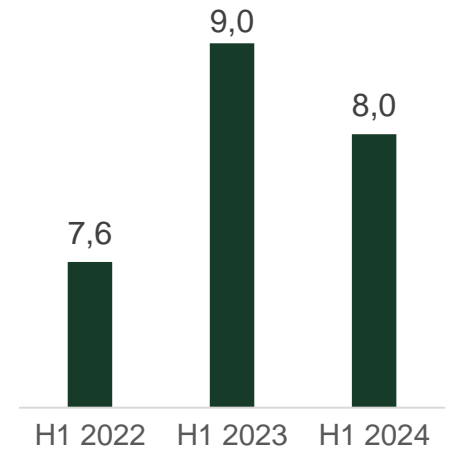


BOUCHERON

H1 2024 sales

- €8m
- Down 11%

A license agreement expiring at the end of 2025



BOUCHERON





Sales

H1 2024

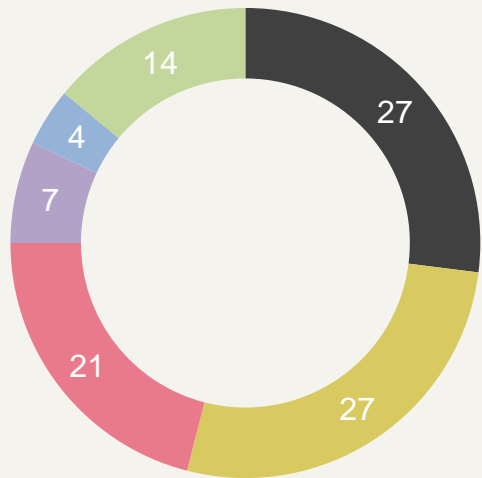
€m	H1 2022	H1 2023	H1 2024	24/23
Montblanc	87.0	107.4	103.0	-4%
Jimmy Choo	70.0	101.0	101.0	Stable
Coach	67.6	86.0	85.9	Stable
Lacoste	-	-	36.8	Na
Lanvin	26.7	27.2	20.9	-23%
Rochas	17.8	19.7	20.5	+4%
Van Cleef & Arpels	10.3	12.4	13.2	+6%
Other brands	39.3	42.4	41.3	ns
Total sales	318.7	396.1	422.6	+7%

ns: not significant; na: not applicable

Breakdown by brand

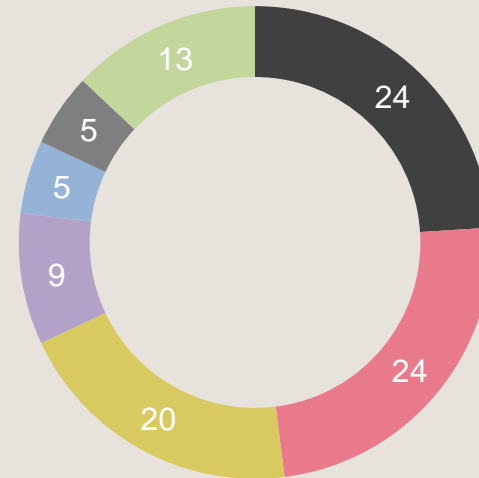
In %

H1 2023



- Montblanc: 27%
- Jimmy Choo: 27%
- Coach: 21%
- Lanvin: 7%
- Rochas: 4%
- Other brands: 14%

H1 2024



- Montblanc: 24%
- Jimmy Choo: 24%
- Coach: 20%
- Lacoste: 9%
- Lanvin: 5%
- Rochas: 5%
- Other brands: 13%

H1 2024 sales by region



Highlights by region

H1 2024

North America: +2%

- An unfavorable comparison base reflecting the very strong acceleration in H1 2023 sales (+27%)
- Sales in line with budget
- Takeover of Lacoste perfume distribution (€8m ex-factory, partly to South America)



Fragrance Market

U.S. Retail Sales

Substantial gains in market share in recent years

- 2021: +22 points
- 2022: +1.3 points
- 2023: +4.2 points

Slower growth in H1 2024

- 2023 base effect
- H1 launches less significant
- No extravagant marketing & advertising investments in H1

FY	2021 (12 months)	2022 (12 months)	2023 (12 months)	2024 (6 months)
Market	+55%	+11.8%	+12.3%	+14.9%
Interparfums	+77%	+13.1%	+16.5%	+5.0%



Sales by region

H1 2024

North America: +2%

- An unfavorable comparison base reflecting the extremely strong acceleration in H1 2023 sales (+27%)
- Sales in line with budget
- Takeover of Lacoste perfume distribution (€8m ex-factory, partly to South America)

South America: +20%

- Good performance by Montblanc and Coach
- Takeover of Lacoste perfume distribution (€6m ex-factory)

Asia: +9%

- Continuing growth for Montblanc fragrances
- Consolidation of business in certain markets (Australia) after 3 years of very strong growth
- A less buoyant market (South Korea)
- Takeover of Lacoste perfume distribution (€2m ex-factory)



Sales by region

H1 2024

Eastern Europe: -8%

- A continuing unfavorable comparison base from the very strong recovery in H1 2023 sales (+72%)
- Takeover of Lacoste perfume distribution (€4m ex-factory)
- Voluntary supply restrictions in certain countries

Western Europe +12%

- An unfavorable comparison base once again, although sales remain buoyant
- Takeover of Lacoste perfume distribution (€11m ex-factory)

Middle East: -3%

- The number of sales outlets continues to decrease each year
- Growth for Montblanc fragrances



Highlights by region

H1 2024

France: +35%

- Excellent performance, exceeding expectations
- Growth for Montblanc, Jimmy Choo and Rochas
- Launch of the *Orange Horizon* (following *Citron Soleil*) and *Mademoiselle Rochas in Paris* product lines
- Highly positive impact from takeover of Lacoste fragrance distribution (€5m ex-factory)

Retail sales

	Market	Interparfums	Variance
Total sales	+2.6%	+6.0%	+3.4 pts
Internet sales	+7%	+21%**	+14 pts

* Excluding Lacoste

** My Origines +35%





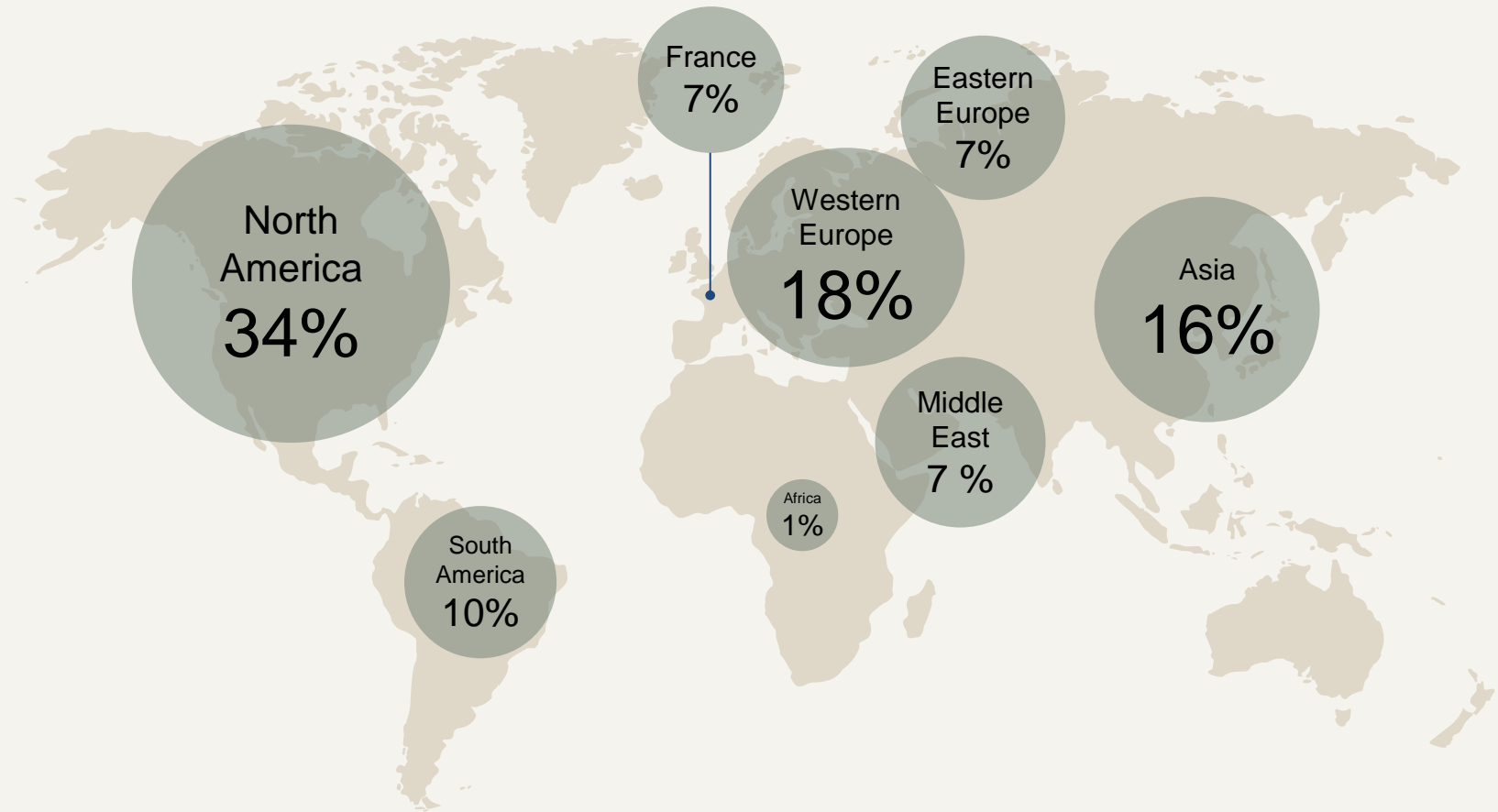
Sales

H1 2024

€m	H1 2022	H1 2023	H1 2024	24/23
Africa	2.1	3.3	2.9	-13%
Asia	54.9	64.6	70.0	+8%
Eastern Europe	19.4	33.4	30.7	-8%
France	19.3	21.2	28.6	+35%
Middle East	28.9	29.4	28.6	-3%
North America	110.7	140.0	142.6	+2%
South America	28.3	35.6	42.5	+20%
Western Europe	55.1	68.6	76.7	+12%
Total sales	318.7	396.1	422.6	+6.7%

Sales mix by region

H1 2024



H1 2024 results



H1 2024 results

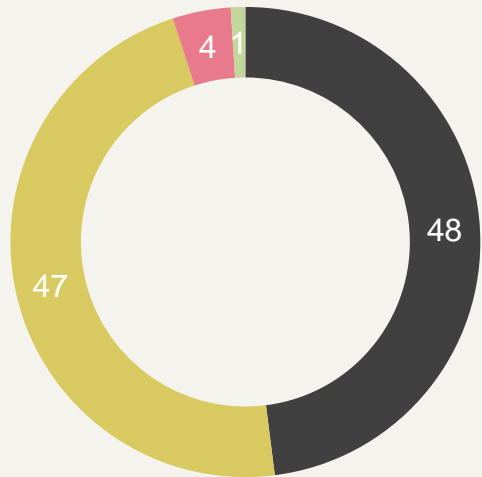
€m

	H1 2022	H1 2023	H1 2024	24/23
Sales	318.7	396.1	422.6	+7%
Gross margin	208.4	254.2	274.4	+8%
% of sales	65.4%	64.2%	64.9%	
Marketing & Advertising	59.1	60.1	79.1	+31%
% of sales	18.6%	15.2%	18.7%	
Operating profit	71.8	102.2	92.7	-9%
% of sales	22.5 %	25.8 %	21.9%	
Net income	54.4	77.9	70.1	-10%
% of sales	17.1 %	19.7 %	16.5%	



H1 2024 results

Currency effect / sales



- Dollar US: 48%
- Euro: 47%
- Pound Sterling: 4%
- Other: 1%

Currency	Av. exch. rate H1 23	Av. exch. rate H1 24	Impact on sales
€/\$	1.080	1.082	-€0.5m
€/£	0.88	0.85	+€0.4m
€/¥	140.0	157.2	+€0.0m
Total currency effect			-€0.1m

Sales

€422.7m

at constant exchange rates

Change

+7%

at constant exchange rates

H1 2024 results

Sales prices

As a reminder: moderate overall sales price increases in Q1 2022 (+5%) and Q1 2023 (+5%)

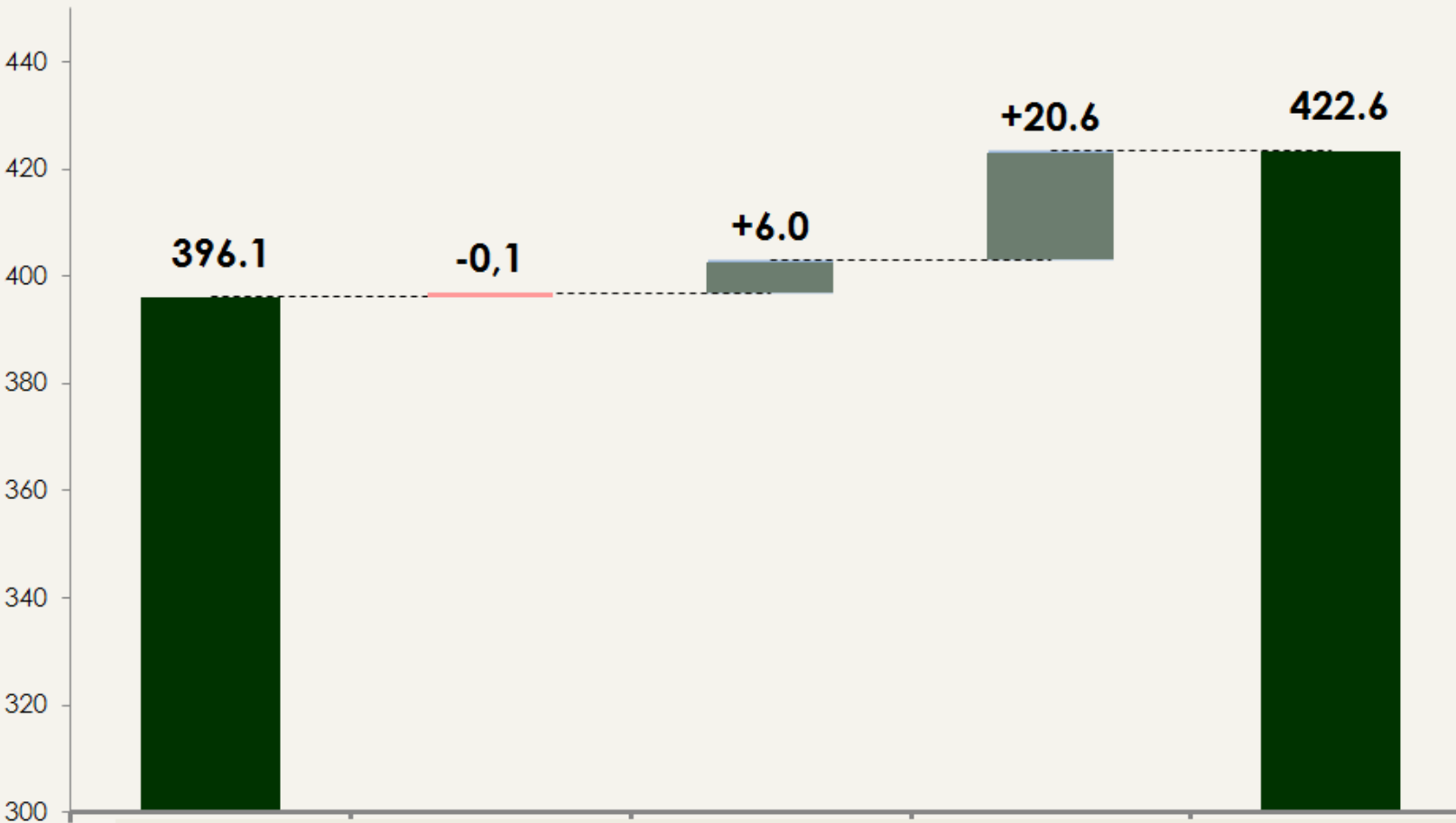
More targeted and limited price increases introduced in Q1 2024

- 2 to 3%
- In certain countries
- For select lines



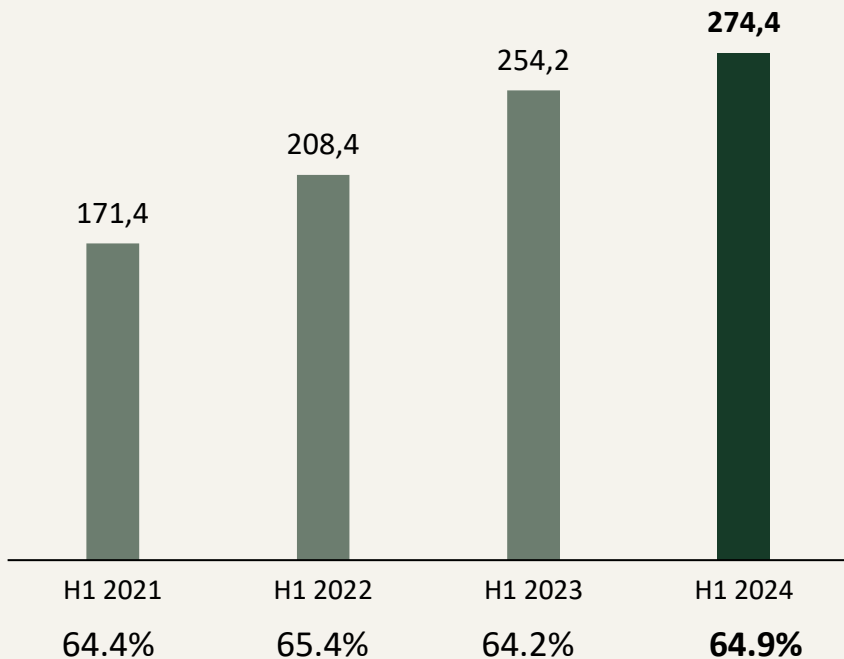
Sales trends

H1 2023 → H1 2024 (in €m)



H1 2024 results

Gross margin (€m)



Gross margin: **€274.4m (+8%)**

Gross margin (%): **64.9% (+0.7 pts)**

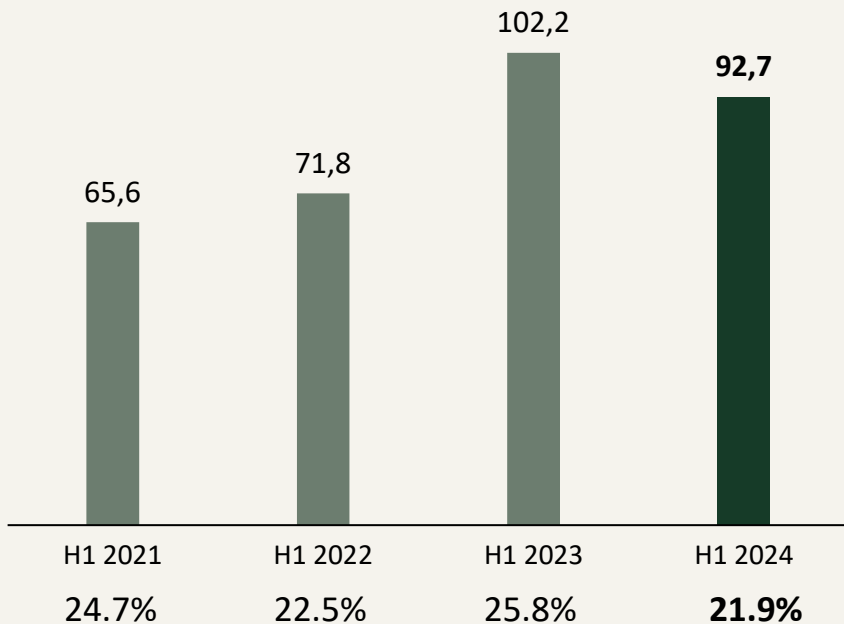
The moderate sales price increases introduced in early 2022 and 2023 limited the impact of

- Higher raw material prices
- Packaging costs

Without adversely affecting volumes

H1 2024 results

Operating profit (€m)



Operating profit: **€92.7m (-9%)**

Operating margin: **21.9% (-3.9 pts)**

H1 2023

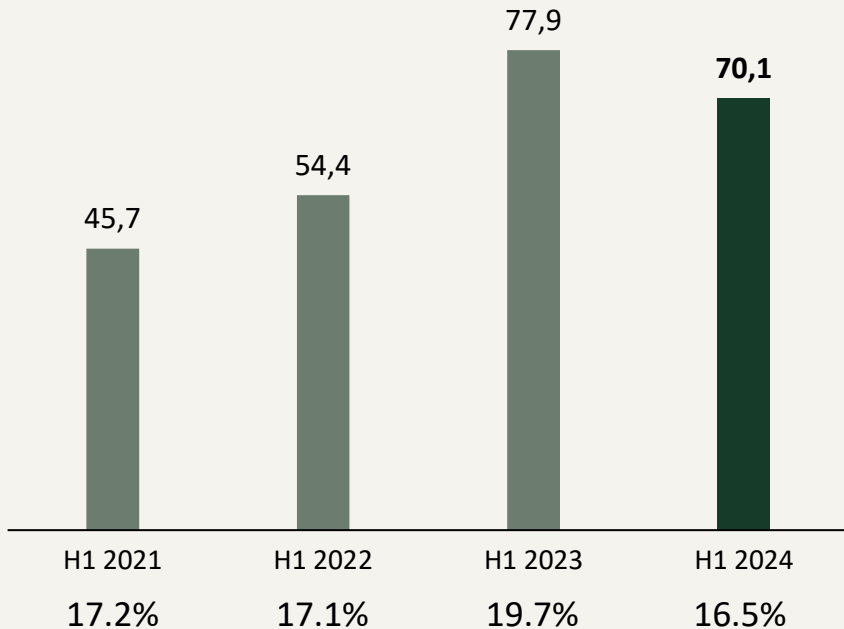
- Strong acceleration in sales volumes
 - Media expenditures as per the budget
- => Exceptionally high operating margin

H1 2024

- A more balanced distribution of marketing & advertising expenditures between the first and second half
 - Control of fixed costs
- => Operating margin remained high

H1 2024 results

Net profit (€m)



Net profit: **€70.1m (-10%)**

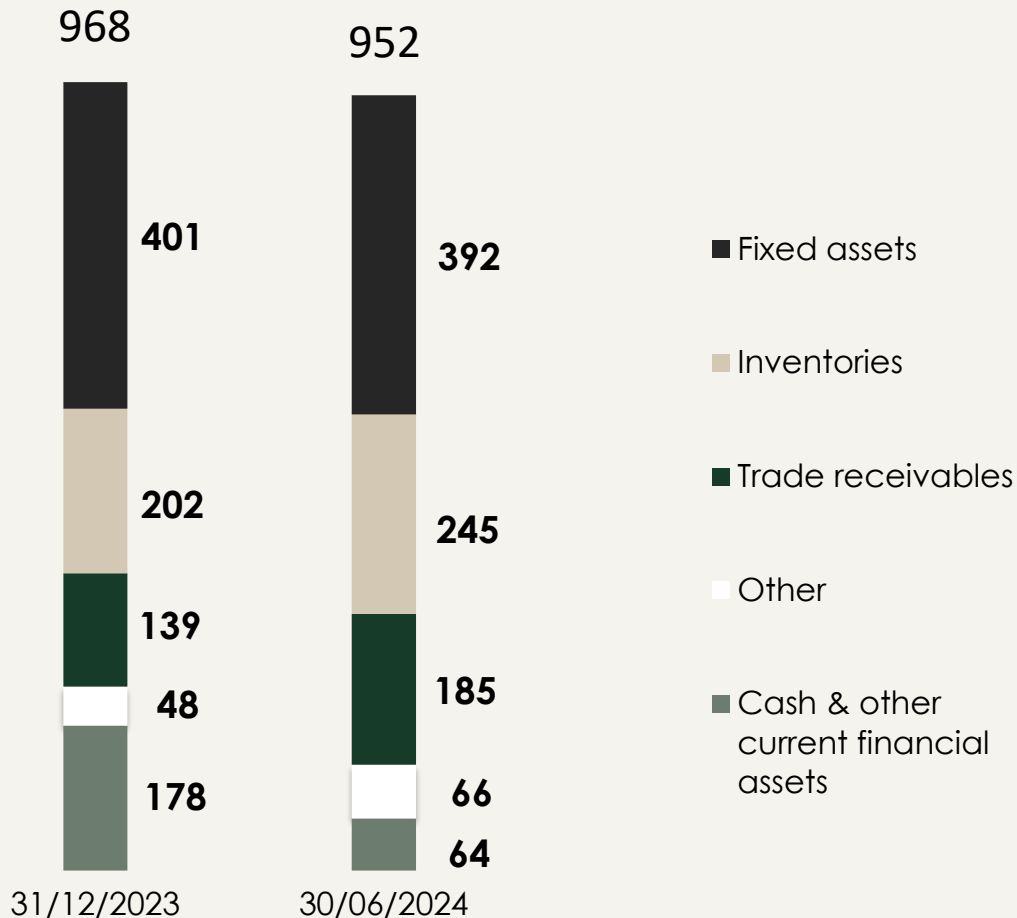
Margin: **16.5% (-3.2 pts)**

Net income followed the same trend, while the net margin also remained high

- Higher return on cash and cash equivalents due to rising interest rates
- Currency gains on US dollar hedges
- Average tax rate stable at 25%

Balance sheet at June 30, 2024 (ASSETS)

€m



Fixed assets: virtually stable

- Parfums Rochas (€87m) & Mode Rochas (€11m)
- Lanvin Fragrances (€36m)
- Lacoste upfront license fee (€90m)
- Offices (€141m)

Inventories: +32%

- Extended impact of longer procurement and packaging lead times
- Significant decrease in such delays observed since late 2023

Trade receivables: +33%

- Higher growth in Q2
- Receipts deferred to July 1 (June 30 = Sunday)
- Slight increase in receivables due in the United States

Balance sheet at June 30, 2024 (LIABILITIES)

€m

Group shareholders' equity: €634m

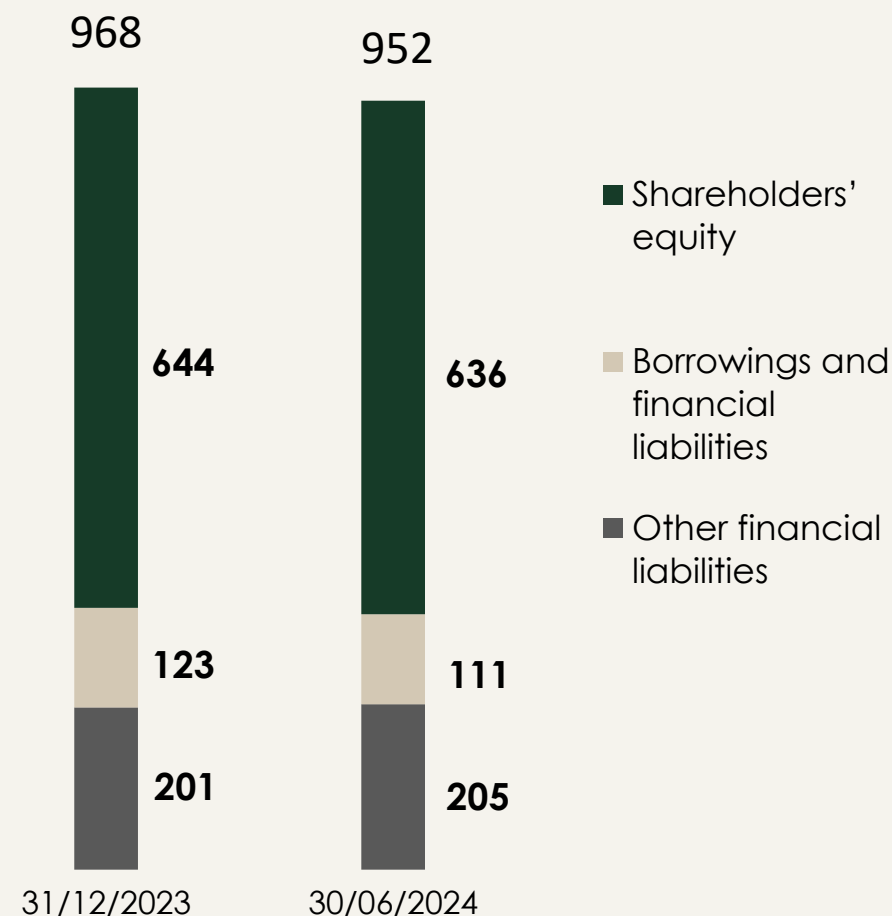
- 67% of total balance sheet

Borrowings and financial liabilities: -€12m

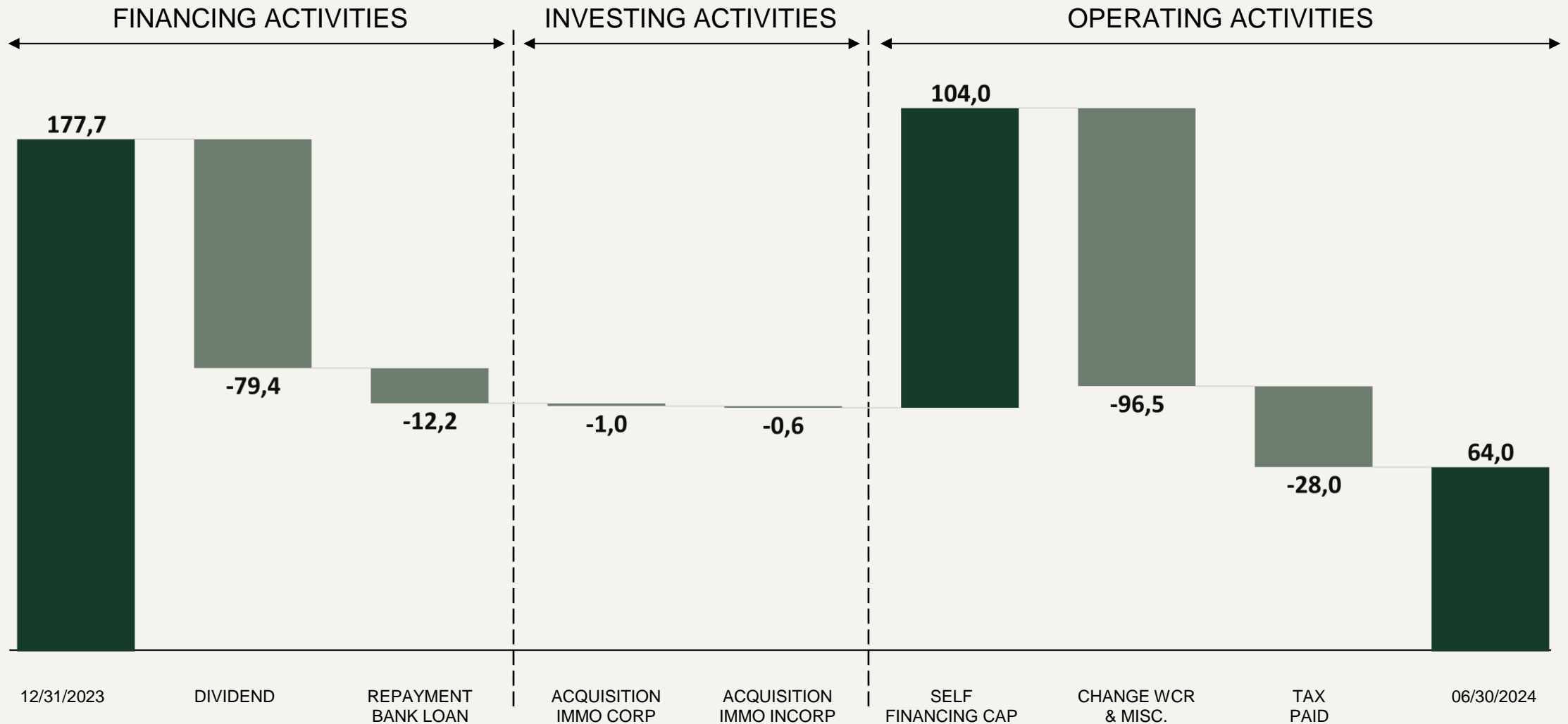
- Solférino building loan repayment (-€6m)
- Lacoste loan repayment (-€6m)

Other financial liabilities

- No significant changes



Change in cash and current financial assets (€m)





Publication schedule

Q3 2024 sales

October 22, 2024

2025 outlook

November 13, 2024

2024 sales

End of January 2025

2024 ESG advances



Environment

Climate Plan

Measure

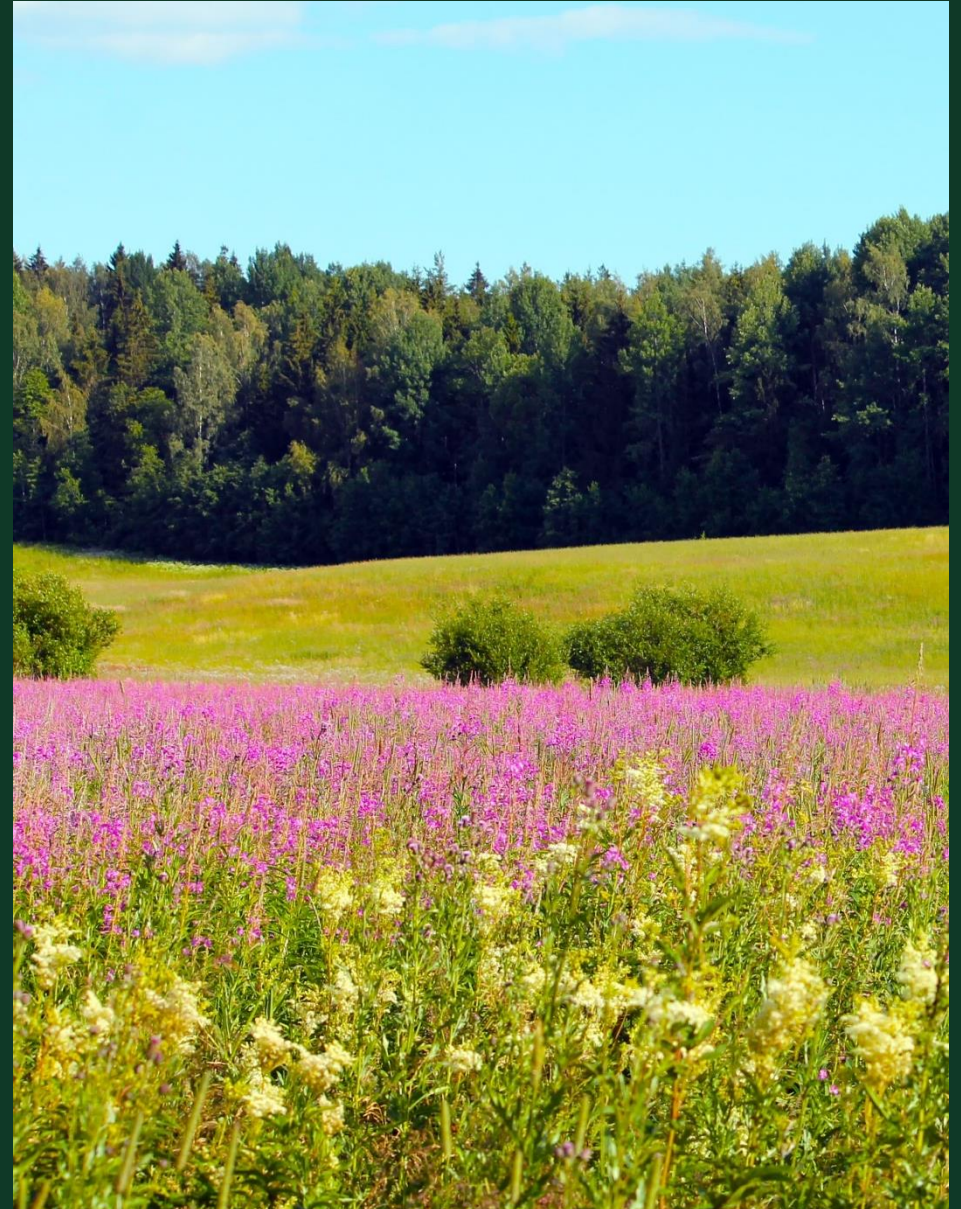
- Completion of the 3rd carbon assessment
- Increased accuracy thanks to actual emission factors
- And collaborative approaches with suppliers
(according to respective levels of maturity)

Reduce

- By leveraging the trajectory of suppliers, particularly the 10 largest
- By adapting and implementing the “Optimized Eco-Design Charter”

Contribute

- With meaningful projects linked to Interparfums' core business



Carbon assessment

2021, 2022 and 2023

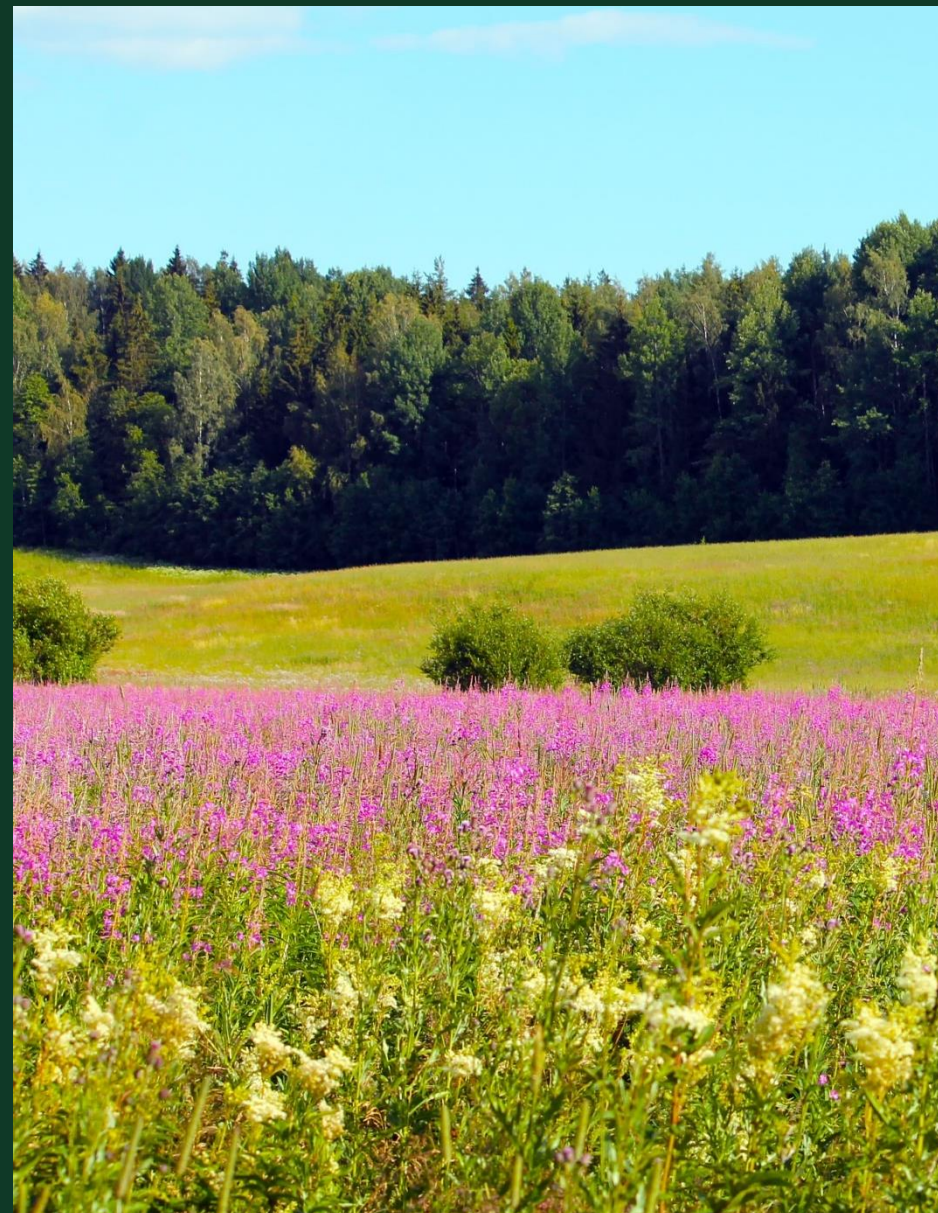
	2021	2022	2023
Carbon assessment (tons of CO ₂ equivalent)	174,900	152,900	191,200 (+9%/2021)
Carbon intensity (kg of CO ₂ per K€ of sales)	312	216	240 (-23%/2021)
Share of Scope 3	99.8%	99.9%	99.9%

Sharp drop in carbon intensity between 2021 and 2022

Carbon intensity in the lower range of our business sector

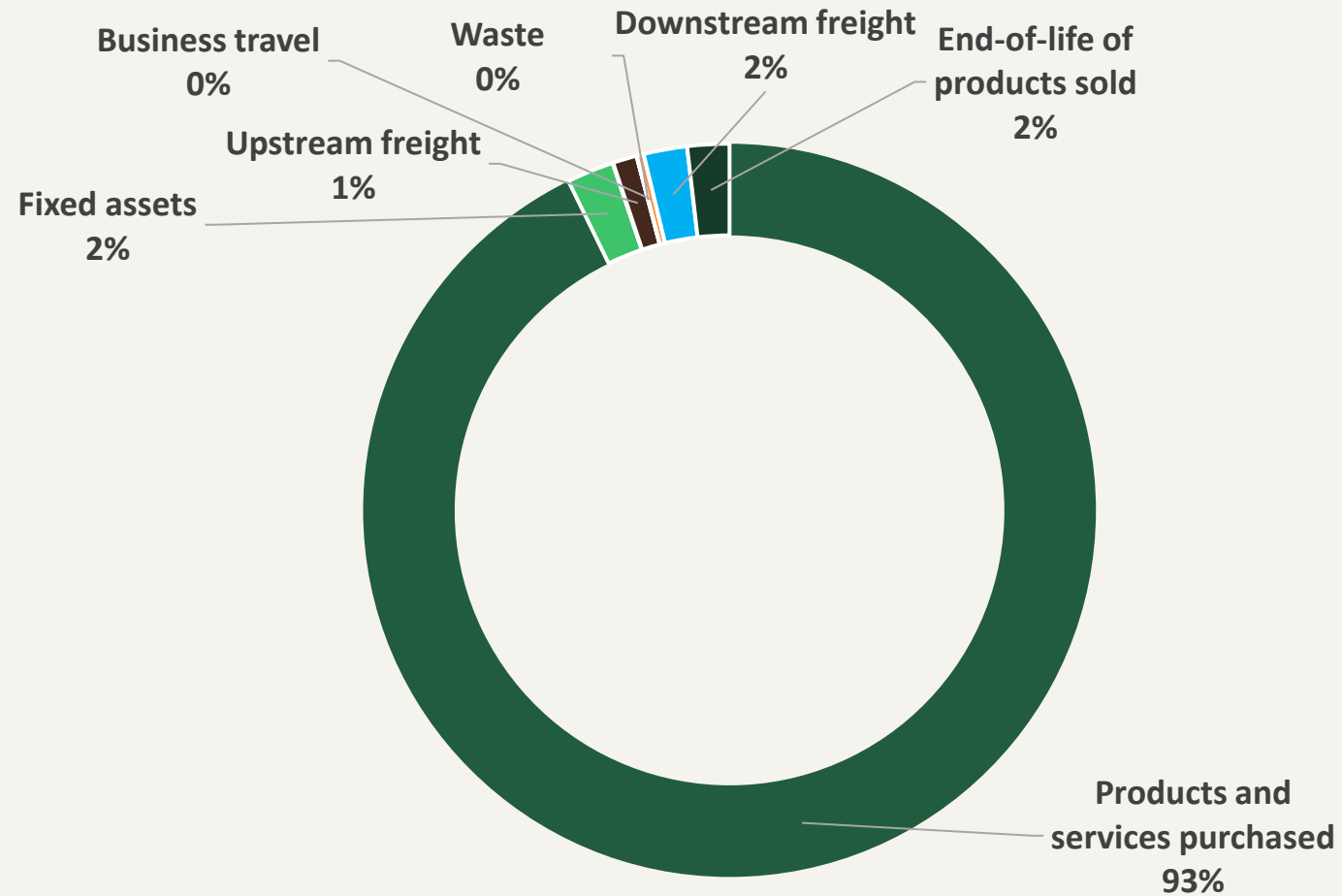
Increase in carbon intensity between 2022 and 2023 (+11%) attributable to

- an overall increase in inventories
- the buildup of an initial inventory for Lacoste



Carbon assessment

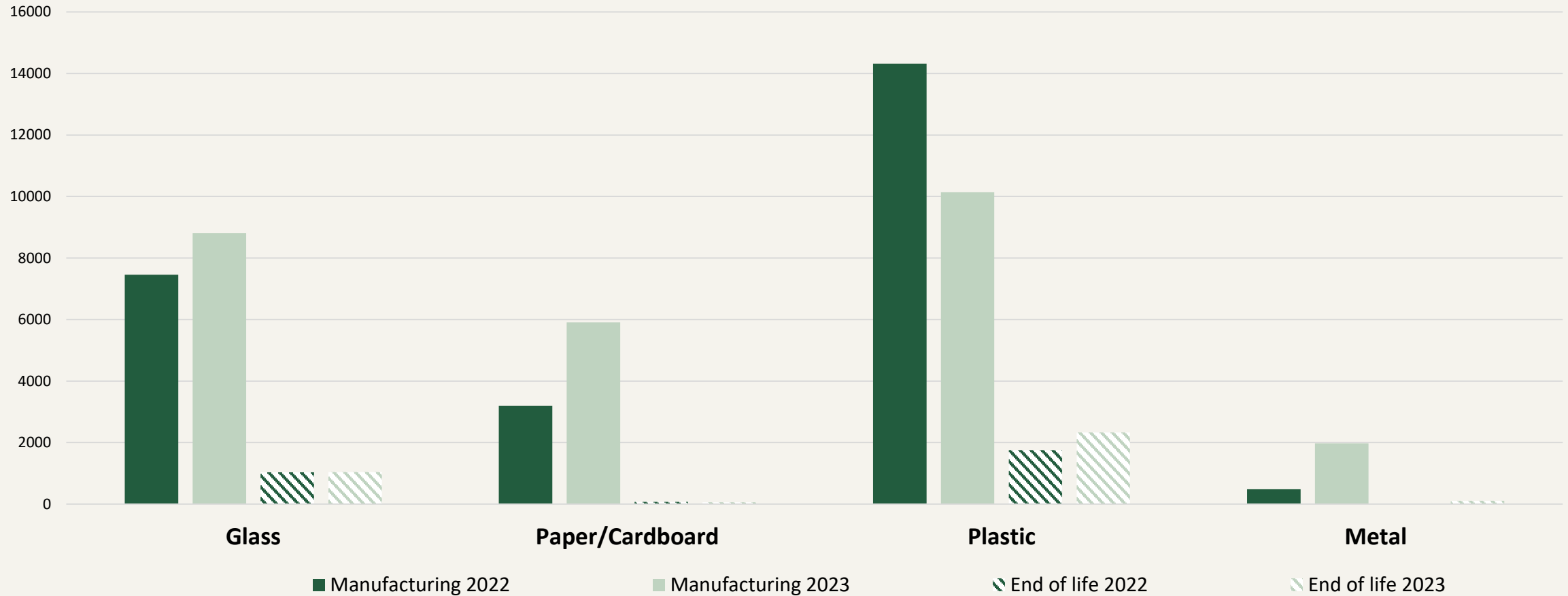
Main Scope 3 emissions items



Orders of magnitude

Packaging

Carbon footprint in tCO2eq



Environment

Climate 2023-2024

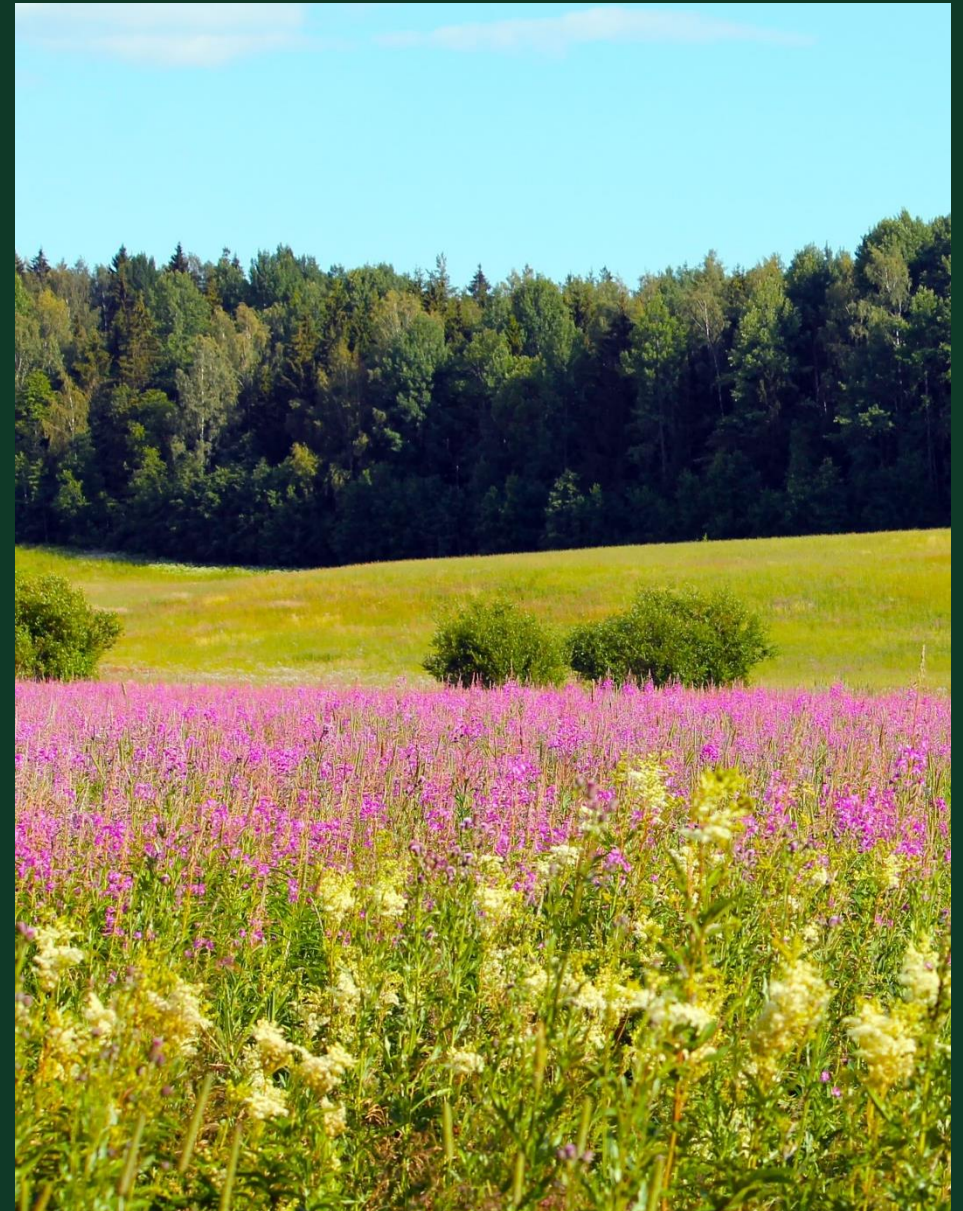
Participation in the *Science-Based Targets initiative (SBTi)*
for the certification of its greenhouse gas reduction trajectory

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

- 98 suppliers assessed - 26 currently being updated
- With an average score of 68.8/100
(target reminder: 70/100 by 2025)

The gradual roll-out of an eco-design charter, impacting 2024-2025 launches

- 74% with PCR glass in the bottles
- 89% with FSC-certified cardboard packaging



Employer values

2023-2024

Significant efforts in training

- Business line training programs
- Regulatory training programs
- Personal development training programs
- CSR training programs

Awareness-raising initiatives promoting inclusion, particularly for people with disabilities

- Participation in *DuoDay*, November 2024

An employee engagement survey

Value sharing bonus

- A total of €4 million in profit-sharing benefits was paid out to employees



Governance

2023 - 2024

Board of Directors

- Appointment of Ms. Caroline Renoux as independent director
- She will bring her expertise and extensive experience in promoting sustainable development

Creation of 2 new committees

- Corporate Governance, Nominations and Compensation Committees (January)
- CSR Committee, with 2 meetings in 2024 (June and November)

Director training program

- CSRD, climate change and biodiversity



Governance

2023 - 2024

Individual Shareholders Consultative Committee

- Created in 2022
- Comprised of 10 individual shareholders & 2 employee shareholders
- Has met 4 times since its creation, with site visits and working meetings



ESG report

2023 - 2024

Publication of a second ESG report in early October 2024



2024 H2 launches



2024 H2 launches

Jimmy Choo

- Continuing roll-out of the *I Want Choo Le Parfum* line

Lacoste

- International launch of the *Lacoste Original* men's line

Lanvin

- A new women's fragrance in the *Modern Princess* franchise

Moncler

- *Les Sommets Ciel d'Hiver*, a new fragrance added to the collection

Karl Lagerfeld

- A new fragrance duo, *Ikonik*

Van Cleef & Arpels

- Two new scents within the *Collection Extraordinaire*





JIMMY CHOO *I Want Choo Le Parfum* – Q3



JIMMY CHOO *I Want Choo Le Parfum* – Q3



LANVIN Modern Princess in jeans – Q3



MONCLER Ciel d'Hiver – Q3



KARL LAGERFELD *Ikonik - Q3*



KARL LAGERFELD *Ikonik - Q3*

2024 & 2025 outlook



Outlook

2024

“While some countries are continuing to exhibit signs of a slowdown after three years of extremely strong growth, others have maintained positive momentum.”

A healthy backlog of orders and high invoicing levels during the summer season

Confirmation of the 2024 sales target of €880m – €900m



Outlook

2025

A substantial 2025 launch plan with major extensions to lines

- *Montblanc Explorer, Jimmy Choo Man, Coach (Woman and Man)*

Or new lines for the brands

- Moncler, Rochas, Lanvin

Not to mention the launch of the *Solférino Paris* line

- A celebration of Paris and French “Art de Vivre”
- A collection of 10 fragrances created by Master perfumers
- Highly selective distribution with top-quality merchandising
- A boutique in Paris
- An e-commerce site



A photograph of a classical building facade. The central focus is a large, arched doorway with a decorative pediment. To the left is a large arched window with a decorative pediment. The building is light-colored with ornate architectural details. In the foreground, there is a stone path and a small tree with bright green leaves. The text "H1 2024 results" is overlaid in white, serif font in the center of the image.

H1 2024 results

INTERPARFUMS