

## Robust results in H1 2024

Operating margin: 21.9%

Net margin: 16.5%

### Income statement highlights<sup>(1)</sup>

€m	HI 2022	HI 2023	HI 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	+32%
% 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	54.2	77.6	69.6	-10%
% of sales	17.0%	19.6%	16.5%	

### Gross margin

The modest increase in sales prices introduced in early 2022 and 2023 limited the impact of higher raw material and packaging costs on the Group's H1 2024 gross margin, without adversely affecting volumes. As a result, the gross margin remained high, exceeding expectations at the start of the year.

### Operating profit

Operating profit reached an exceptionally high level in H1 2023 considering the strong acceleration in sales volumes and the particularly low level of marketing and advertising spending over the period, resulting in a record operating margin of 25.8%.

In H1 2024, operating profit remained strong amid continued efforts to contain fixed costs, and most importantly a more balanced distribution of marketing

and advertising expenditures between the first and second half, with the operating margin reaching nearly 22% over the period.

### Net income

Net income which followed the same trend, and came to nearly €70 million in H1, for a net margin of 16.5%.

### Balance sheet highlights<sup>(1)</sup>

€m	12/31/23	6/30/24	24/23
Inventories	202.4	244.9	+21%
Cash and financial assets	177.7	64.0	-64%
Group shareholders' equity	641.0	633.6	-1%
Borrowings & financial liabilities	123.0	110.7	-10%

While the increasingly longer procurement and packaging lead times observed in recent years adversely impacted component and finished product levels, the gradual decrease in lead times since late 2023 will make it possible to reduce inventory and improve the cash position in the second half of 2024.

Meanwhile, the balance sheet remains extremely solid with shareholders' equity (attributable to owners of the parent) of €634 million at June 30, 2024.

(1) Financial statements for the first half established on September 9, 2024 - Audit report in the process of being issued

### Upcoming events

Publication of Q3 2024 sales  
October 22, 2024  
(before the opening of the Paris stock market)

Publication of 2025 outlook  
November 13, 2024  
(before the opening of the Paris stock market)

### Investor Relations and Analysts Contact

Philippe Santi  
Executive Vice President  
psanti@interparfums.fr

### Press contact

Cyril Levy-Pey  
Communication Director  
clevypey@interparfums.fr

**Philippe Benacin**, Chairman and CEO commented: "While some countries continue to show signs of a slowdown after three years of extremely strong growth, others have maintained positive momentum. Bolstered by strong business levels over the summer season, we are confident heading into the second half, and confirm our 2024 full-year sales target of €880m-€900m."

**Philippe Santi**, Executive Vice President, added: "Our H1 2024 results were extremely positive, with a gross margin up from H1 2023 at nearly 65%, and an operating margin approaching 22%. If, as usual, the media budget will see a significant increase in the second half, our operating margin should remain high for the 2024 full year."

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Interparfums  
10 rue de Solférino  
75007 Paris  
Tel. +33 (0)1 53 77 00 00

This press release and the  
2024 half-year report are  
available in French and English  
on the company's website  
interparfums-finance.fr

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ISIN : FR0004024222-ITP  
Reuters : IPAR.PA  
Bloomberg : ITP  
Euronext Compartment A  
Eligible for Deferred  
Settlement Service (SRD)  
Eligible for PEA  
Index - SBF 120, CAC Mid 60