

2024 Results

Current operating margin: 20.2%

Net margin: 14.8%

Dividend per share: €1.15 (+10%)

Income statement highlights ⁽¹⁾ (€m)	2023	2024	24/23
Sales	798.5	880.5	+10%
Gross margin	525.0	577.8	+10%
% of sales	65.8%	65.6%	
Current operating income	160.4	178.3	+11%
% of sales	20.1%	20.2%	
Operating income	165.6	178.0	+8%
% of sales	20.7%	20.2%	
Net income	118.7	129.9	+10%
% of sales	14.9%	14.7%	

Moderate price increases early in 2022 and 2023 softened the impact of higher raw material and packaging costs and kept gross margins high in both 2023 and 2024.

Interparfums continued its strategy of focusing on the sustained development of its brands, by investing €187m, or over 21% of sales, in marketing and advertising. Through controls on fixed costs, current operating income was €178m, up 11% from 2023. Current operating margin exceeded 20% for the second consecutive year.

With a more standard tax rate, net income followed the same trend, reaching €130m, up 10% from 2023, yielding a net margin of nearly 15%, in line with the previous year.

Balance sheet highlights ⁽¹⁾ (€m)	12/31/23	12/31/24	24/23
Inventories	202.4	229.7	+13%
Cash and cash equivalents	177.7	190.6	+7%
Shareholders' equity	641.0	697.0	+9%
Borrowings & financial liabilities	123.0	133.4	+8%

While lower procurement lead times in recent months have brought inventories down from their peak in summer 2024, Interparfums intends to maintain high levels of finished goods so as to respond quickly and efficiently to customer demand, particularly now that it has assumed distribution of Lacoste fragrances.

The Group's financial position remains very strong, with €57m in cash net of borrowings and financial liabilities, and shareholders' equity of nearly €700m, or 66% of total assets at December 31, 2024.

Dividend and bonus share issue

On February 25, 2025, the Company's Board of Directors approved the financial statements for the year ended December 31, 2024 and voted to propose to the Combined General Meeting of April 17, 2025:

- a dividend of €1.15 per share⁽²⁾ representing a 10%⁽³⁾ increase from the prior year, i.e. a payout ratio unchanged at 67% of net income;
- for the 26th consecutive year, a bonus share issue in June 2025 on the basis of one new share for every ten shares held.

Board of Directors

The Combined General Meeting of April 17, 2025 will take into account the end of the terms of Chantal Roos and Dominique Cyrot, directors since 2009 and 2012 respectively, as well as that of Frédéric Garcia-Pelayo, a director since 2004

and Executive Vice President until December 31, 2024. The Board of Directors expresses its sincere thanks to Chantal Roos, Dominique Cyrot and Frédéric Garcia-Pelayo for their especially helpful contributions over the past years.

Following the General Meeting, the company's Board of Directors will consist of eight directors, including four women and four men, four independent members and four non-independent members, thereby maintaining the dual objective of balance in terms of gender and independence begun in 2022. At this point, the Audit Committee, the Corporate Governance, Nominations and Compensation Committee and the CSR Committee will be comprised 100% of independent members and 67% of female members.

2024 highlights

- January: Sustainalytics rating upgraded
Interparfums' rating by Sustainalytics, a leading ESG rating firm, was raised to 24.8, up nearly 10 points in one year, and is now on a par with the leading companies in the Beauty sector.
- February: MSCI rating upgraded
With a score of BBB, Interparfums advanced two grades, to Average in the Household and Personal Products category.
- June: Bonus share issue
For the 25th consecutive year, Interparfums issued bonus shares on the basis of one new share for every ten shares held.
- June: Ecovadis rating
In its first evaluation, Interparfums was awarded the Ecovadis Silver medal with a rating of 67/100, putting the company in the top 12% of the 150,000 companies worldwide rated by this organization.
- October: Ethifinance ESG rating upgraded
For the 2024 campaign, Interparfums received a platinum-level rating of 88/100, taking 7th place in France (out of a total of 355 companies), 1st place within its sector (out of a total of 128 companies) and 3rd place among companies with sales above €500m (out of a total of 1,335 companies).
- December: Signing of the Off-White® fragrance brand
Interparfums signed the Off-White® brand for class 3 fragrances and cosmetic products. Launch of a first fragrance line is planned for late 2026 or early 2027.
- December: Interparfums featured in Time Magazine's list of World's Best Companies - Sustainable Growth
Interparfums took 44th place worldwide in the first edition of this list, which featured the 500 most exemplary companies in terms of economic growth and environmental commitment for the 2021-2023 period. Interparfums came in second among the 23 French companies selected.
- December: Signature of a new Van Cleef & Arpels license agreement
The contract signed with Van Cleef & Arpels in 2024 resulted in a new license agreement dated December 20, 2024 and running for nine years, until December 31, 2033.

Paris, February 26, 2025

- (1) Audit procedures have been completed, and the report is in preparation
- (2) Ex-rights date: April 28, 2025 (midnight) - Payment date: April 30, 2025
- (3) Based on the bonus share issue of June 2024

Philippe Benacin, Chairman and CEO commented: "2024 was another excellent year, with growth driven primarily by Lacoste fragrances. We focused our first year with Lacoste on taking over the distribution and relaunching the brand. In 2025, we expect to maintain our growth with a sales target now set at between €930m and €935m, following the recent appreciation of the US dollar."

Philippe Santi, Executive Vice President and CFO, added: "Our 2024 current operating margin exceeded 20% for the second consecutive year, reflecting once again the soundness of a business model designed to combine growth with high profitability. In 2025, we will leverage this model and our committed teams to carry out our medium and long-term development strategy, providing each of our brands with the resources needed for growth. Despite persistent geopolitical, economic and monetary uncertainty, we fully intend to maintain high profitability this year, just as we have in the past."

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

This press release
is available in French
and English on the
company's website
interparfums-finance.fr

Investor Relations and Analysts Contact
Philippe Santi
Executive Vice President
psanti@interparfums.fr
Nicolas Picaud
Investor Relations Manager
npicaud@interparfums.fr

Press Contact
Cyril Levy-Pey
Communication Director
clevypey@interparfums.fr

ITP
LISTED
EURONEXT

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

Consolidated financial statements

Consolidated income statement

In thousands of euros	2023	2024
except earnings per share expressed in units		
Sales	798,481	880,493
Cost of sales	(273,462)	(302,706)
Gross margin	525,019	577,787
<i>% of sales</i>	<i>65.8%</i>	<i>65.6%</i>
Commercial expenses	(330,518)	(364,621)
Administrative expenses	(34,054)	(34,886)
Current operating profit (loss)	160,447	178,280
<i>% of sales</i>	<i>20.1%</i>	<i>20.2%</i>
Other operating expenses	—	(3,700)
Other operating income	5,113	3,469
Operating profit (loss)	165,560	178,049
<i>% of sales</i>	<i>20.7%</i>	<i>20.2%</i>
Financial income	7,437	6,970
Gross finance costs	(7,389)	(6,757)
Net finance income (costs)	48	214
Other financial income	11,274	9,123
Other financial expenses	(13,567)	(13,133)
Financial profit (loss)	(2,245)	(3,796)
Profit before tax	163,315	174,253
<i>% of sales</i>	<i>20.5%</i>	<i>19.8%</i>
Income tax	(43,935)	(44,391)
<i>Effective tax rate</i>	<i>26.9%</i>	<i>25.5%</i>
Share of profit (loss) from equity-accounted companies	293	425
Net profit	119,673	130,287
<i>% of sales</i>	<i>15.0%</i>	<i>14.8%</i>
Non-controlling interests	931	419
Net profit attributable to the Group	118,742	129,868
<i>% of sales</i>	<i>14.9%</i>	<i>14.7%</i>
Basic earnings per share ⁽¹⁾	1.71	1.79
Diluted earnings per share ⁽¹⁾	1.71	1.79

(1) adjusted for the pro-rata impact of bonus share allotments

Consolidated balance sheet

ASSETS		
In thousands of euros	2023	2024
Non-current assets		
Trademarks and other intangible assets, net	235,215	240,397
Property, plant and equipment, net	148,599	143,763
Right-of-use assets	14,370	13,226
Long-term investments	2,509	2,656
Non-current financial assets	4,726	2,654
Equity-accounted investments	12,468	12,893
Deferred tax assets	19,403	20,964
Total non-current assets	437,289	436,553
Current assets		
Inventories and work-in-progress	202,387	229,722
Trade receivables and related accounts	139,452	164,198
Other receivables	11,018	11,515
Corporate income tax	326	294
Current financial assets	39,987	7,561
Cash and cash equivalents	137,734	183,077
Total current assets	530,904	596,367
Total assets	968,193	1,032,919

LIABILITIES		
In thousands of euros	2023	2024
Equity		
Share capital	207,590	228,349
Share premiums	—	—
Reserves	314,670	338,805
Net profit for the year	118,742	129,868
Total equity attributable to the Group	641,002	697,022
Non-controlling interests	2,672	1,536
Total equity	643,674	698,558
Non-current liabilities		
Provisions for risks and liabilities (more than one year)	8,781	4,791
Borrowings and financial debt (more than one year)	98,689	95,912
Lease liabilities (more than one year)	12,100	10,821
Deferred tax liabilities	7,956	6,507
Total non-current liabilities	127,526	118,031
Current liabilities		
Trade payables	110,659	105,249
Borrowings and financial debt (less than one year)	24,306	37,518
Lease liabilities (less than one year)	3,014	3,219
Provisions for risks and liabilities (less than one year)	—	—
Corporate income tax	9,070	8,034
Other liabilities	49,944	62,311
Total current liabilities	196,993	216,331
Total equity and liabilities	968,193	1,032,920

Cash flow statement

In thousands of euros	2023	2024
Operating activities		
Net profit	119,673	130,287
Depreciation, amortisation, impairment and other non-cash items	22,409	22,460
Share of (profit) loss from equity-accounted companies	(293)	(425)
Net finance (income) costs	(48)	2,971
Income tax expense for the period	43,935	44,391
Operating cash flow before interest and tax	185,676	199,683
Interest paid and received	(3,777)	(430)
Taxes paid	(39,201)	(47,854)
Operating cash flow after interest and tax	142,698	151,399
Changes in inventories and work-in-progress	(63,251)	(19,301)
Change in trade receivables and related accounts	(146)	(20,734)
Change in other receivables	21,566	(1,059)
Change in trade payables and related accounts	(2,576)	(10,094)
Change in other liabilities	(13,783)	7,498
Change in working capital requirements	(58,190)	(43,690)
Net cash flow from operating activities	84,508	107,709
Investing activities		
Net acquisitions of intangible assets	(41,562)	(16,173)
Net acquisitions of property, plant and equipment	(7,540)	(2,683)
Net acquisitions of right-of-use assets	(4,899)	(1,672)
Acquisition of equity investments	—	—
Net acquisitions of financial assets	87,218	2,998
Change in long-term investments	807	(633)
Net cash flow from investing activities	34,024	(18,162)
Financing activities		
Issuance of borrowings and new financial debt	113	40,000
Repayment of borrowings	(24,500)	(29,635)
(Issuance)/Repayment of loans granted to related parties	(27,550)	27,972
Net change in lease liabilities	2,182	(1,424)
Dividends paid	(65,944)	(80,333)
Treasury shares	(1,845)	213
Interest (paid) / received	—	(2,004)
Net cash flow from financing activities	(117,544)	(45,211)
Impact of exchange rate changes	—	1,008
Net change in cash and cash equivalents	988	45,344
Cash and cash equivalents at the beginning of the year	136,747	137,734
Cash and cash equivalents at year-end	137,734	183,077

The reconciliation of net debt is as follows:

In thousands of euros	2023	2024
Cash and cash equivalents	137,734	183,077
Current financial assets	39,987	7,561
Total cash and current financial assets	177,721	190,638
Borrowings and financial debt (less than one year)	(24,306)	(37,518)
Borrowings and financial debt (more than one year)	(98,689)	(95,912)
Total gross debt	(122,995)	(133,430)
Net debt	54,726	57,208