ANNUAL
REPORT
2023

INTERPARFUMS

MESSAGE OF THE CHIEF EXECUTIVES

Dear shareholders,
dear friends,

Over the past few years, the business of our company has undeniably become more complex.

To a considerable extent, this is the consequence of the difficult geopolitical situation, but also ever more complicated operational challenges in a market subject to increasing demands, not to mention increasingly important regulatory issues.

Whether it's a question of compliance, or social, societal or environmental issues, the obligations they entail have come to occupy an increasingly important place in recent years. And this is more and more the case, not only in terms of cost but also time…

On top of that of course, are the many difficulties we face every day as part of our regular activities.

And yet, for all that, we have no cause for concern.

Our ability to adapt, the talent of our teams, which have remained largely unchanged despite a complex post-health crisis employment market, the Group's know-how and, of course, the value of our brand portfolio continue to represent the key to our success, and these changes in no way diminish our confidence.

The way our business has evolved over the last few years has created a real barrier to entry into the world of Selective Perfumery, and in so doing, given us an undeniable competitive advantage. This is because, in our view, it has become extremely complicated for a new player to enter this market.

We have just published excellent results for 2023 while 2024 will be marked by the first Lacoste launch which clearly has enormous potential. In the meantime, our portfolio's strong brands will continue to grow.

For all these reasons, we are confident that 2024 is already shaping up to be an outstanding year and are looking ahead to the future with unwavering optimism.

Thank you for your confidence.

Philippe Benacin
Jean Madar

KEY FIGURES 2023

Jimmy Choo fragrances, now the Group's top-selling brand, had more than €200 million in sales, up 16%, driven by the established *Jimmy Choo* and *Jimmy Choo Man* lines, and above all by the continuing international success of the *I Want Choo* and *I Want Choo Forever* lines, launched in 2021 and 2022.

With sales also exceeding €200 million, up 12%, Montblanc fragrances' steady gains continued, driven by the solidity of the *Montblanc Legend* franchise, the enduring strength of the *Montblanc Explorer* franchise, and an additional boost from the launch of the *Montblanc Explorer Platinum* line at the beginning of the year.

Bolstered by Q4 growth of almost 12%, Coach fragrances' strong growth momentum remained on track, with annual sales up 22% to €187 million in response to a steady rise in demand for almost all the brand's women's and men's lines, combined with the rollout of a number of flankers during the year.

Despite improving market conditions in Eastern Europe, Lanvin fragrance sales were down slightly in the absence of any major launches during the period.

Rochas fragrance sales exceeded €40 million thanks to the strong performance of the *Eau de Rochas* line and the launch of the *Rochas Girl Life* line, representing the second illustration of the Group's eco-responsible approach.

The *Les Sommets* collection launched at the beginning of the year in an ultra-selective distribution channel (550 points of sale) is contributing to the current redeployment of the Moncler fragrance offering.

At the same time, the initial response to the *Moncler Sunrise* duo, launched at the end of the year, has been very positive, marking the brand's real entry into the fragrance market. A major initiative is planned for 2025.

Nearly all regions reported growth:

With sales of €323 million, up nearly 13%, North America's strong momentum remains intact, thanks to the considerable success of Jimmy Choo and Coach fragrances within an overall market that is continuing to expand (US market growth in November 2023: +12.5%).

Despite challenging economic conditions in certain countries, sales in South America grew 49% in Q4 and 29% for the full year, driven by the performances of top-selling brands like Montblanc.

While the Chinese market has been experiencing a rebound in recent months, with sales up 14% for the year, growth in Asia was also driven by the performances of Montblanc, Coach and Jimmy Choo fragrances in Australia, Japan and Taiwan.

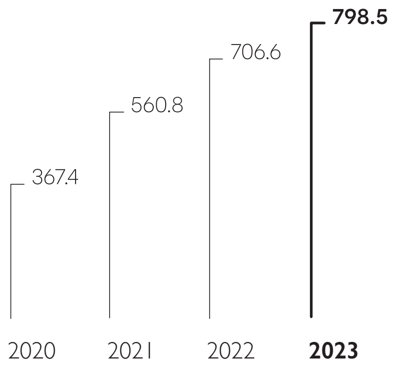
After being severely impacted in 2022 by the outbreak of war in Ukraine, sales in Eastern Europe returned to more normal levels in 2023, based on the performances of Lanvin, Jimmy Choo and Montblanc fragrances.

Growth in Western Europe and France respectively of 7% and 10% was driven by Montblanc, Jimmy Choo and Rochas fragrances.

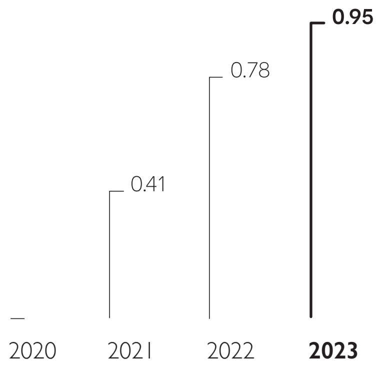
Finally, after very strong growth in 2022 and steady sales in H1 2023, sales in the Middle East were adversely impacted by conflicts in the region in the period.

(€ thousands)	**2019**	**2020**	**2021**	**2022**	**2023**
Sales	484,260	367,365	560,827	706,624	**798,481**
International (%)	*92.4%*	*91.3%*	*93.6%*	*94.4%*	***94.6%***
Operating profit	73,069	46,909	98,891	131,821	**165,560**
% of sales	*15.1%*	*12.8%*	*17.6%*	*18.7%*	**20.7%**
Net income	50,633	30,704	71,095	99,523	**118,742**
% of sales	*10.5%*	*8.4%*	*12.7%*	*14.1%*	***14.9%***
Shareholders' equity (attributable to the parent)	462,829	492,488	541,409	592,459	**641,002**
Cash net of borrowings	195,651	217,158	147,663	88,734	**54,726**
Total assets	601,003	616,794	822,219	987,977	**968,193**
Headcount	300	290	298	317	**334**

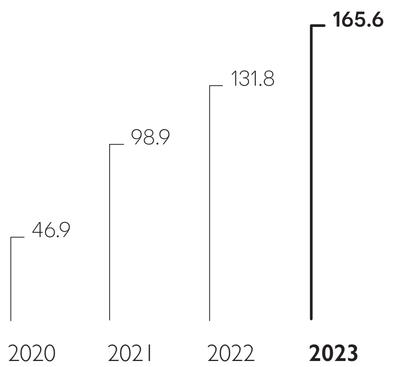
SALES
(in € millions)



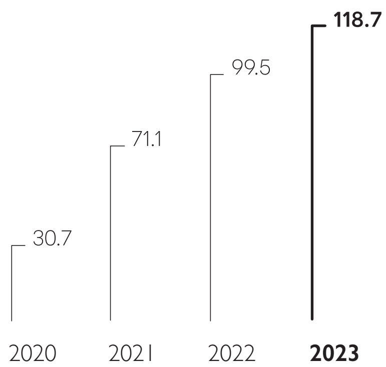
EARNINGS PER SHARE (1)
(in €)



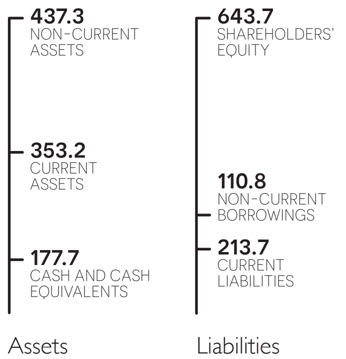
OPERATING PROFIT
(in € millions)



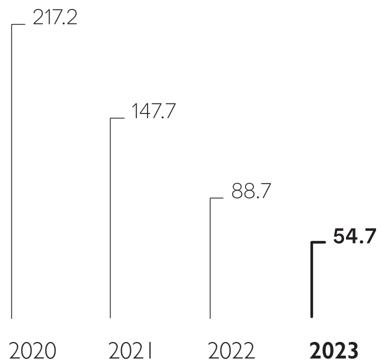
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in € millions)



BALANCE SHEET HIGHLIGHTS
(in € millions)



CASH NET OF BORROWINGS
(in € millions)



(1) Year of payment and restated for bonus share issues.

ANNUAL HIGHLIGHTS 2023

FEBRUARY

— **Launch of *Montblanc Signature Absolue***
Pen in hand, ink on paper, *Montblanc Signature Absolue* is the lasting imprint of a woman's personality and identity for others to remember her by.

— **Launch of *Jimmy Choo Rose Passion***
A beautifully rich scent evocative of the glamour, confidence and audacious sense of playfulness inherent to the brand that captures the essence of Jimmy Choo.

— **Launch of *Kate Spade Chérie***
Kate Spade New York launches *Kate Spade Chérie*, a new pop fragrance, full of color and energy.

MARCH

— **Launch of *Eau de Rochas Citron Soleil***
Eau de Rochas Citron Soleil conjures up the Mediterranean spirit and that holiday feeling, like an echo of an eternal summer.

— **Launch of *Les sommets Moncler and Home collection***
Between open spaces and intimate comfort, the collection explores a rich, woody olfactory palette.

APRIL

— **Launch of *Rochas Girl Life***
After celebrating nature with *Rochas Girl*, Rochas now celebrates life at its most exhilarating: *Girl Life* isn't just a fragrance, it's a wave of positive energy.

— **Launch of *Montblanc Explorer Platinum***
Montblanc Explorer expresses the irrepressible spirit of adventure that drives explorers to push beyond their boundaries. With *Montblanc Explorer Platinum*, the line continues this adventure of discovery and self-transcendence.

MAY

— **Launch of *Coach Green,* an Eau de Toilette for Men**
Inspired by the duality between city and nature, *Coach Green* evokes the relaxing and invigorating sensation of a green break in the midst of urban effervescence.

— **Dividend**
The Company paid a dividend of €1.05 per share representing a ratio of 66% of the 2022 consolidated net income.

JUNE

— **Bonus share issue**
The Company proceeded with its 24th bonus share issue on the basis of one new share for every ten shares held.

OUTLOOK

JULY

— **Launch of *Coach Love,* an Eau de Toilette for Women**
The renowned American luxury house has unveiled its new fragrance bearing the evocative name *Coach Love*, a playful and joyful perfume that celebrates love in all its expressions.

— **Launch of a new Karl Lagerfeld fragrance duo, *Les Parfums Matières***
A new duo is born, *Fleur de Pivoine* & *Bois de Cyprès*, a bespoke blend of subtly contrasting floral freshness for her, and a stylized aromatic fougere for him.

— **Launch of *Thé Amara* of the Van Cleef & Arpels *Collection Extraordinaire***
Inspired by the art of tea, the new fragrance in the *Collection Extraordinaire* Van Cleef & Arpels, *Thé Amara*, invites you to experience a distinctive sensory voyage like no other.

NOVEMBER

— **Continuing improvement in the ESG rating**
Interparfums further improved its ESG rating following the 2023 campaign conducted by EthiFinance ESG Ratings which ranks the best-performing companies in environmental, social and corporate governance practices.

DECEMBER

— **Further improvement in Sustainalytics' ESG rating**
Interparfums' rating by Sustainalytics, a leading ESG rating firm, was raised to 24.8, an increase of nearly 10 points in just one year, and is now on a par with the leading companies in the Beauty sector.

2023 marked another year of excellent sales and earnings for the Group, driven not only by the continuing strength of the global fragrance market but also by a tried and tested strategy, the continuing appeal of our brands, fragrance lines, and the dedication of our teams.

Based on the good level of sales in January and February, particularly for the Lacoste fragrances, we are on track to meet our annual sales targets for 2024 of between €880 and €900 million, accompanied by a high level of profitability.

EXECUTIVE COMMITTEE

Pierre Desaulles
Managing Director of Interparfums Luxury Brands

Philippe Santi
Executive Vice President

Véronique Duretz
Vice President of Human Resources

Frédéric Garcia-Pelayo
Executive Vice President

Stanislas Archambault
Executive Director – Operational & Digital Marketing

Axel Marot
Executive Director – Supply Chain & Operations

Natacha Finateu
General Counsel and Chief Legal Officer

Delphine Pommier
Executive Director – Marketing Development & Communication

Philippe Benacin
Chairman and Chief Executive Officer

Jérôme Thermoz
Executive Director – French Distribution

Renaud Boisson
Managing Director of Interparfums Asia Pacific

BOARD OF DIRECTORS

Philippe Benacin
Chairman-CEO
(reappointed by the 2023 AGM)

Jean Madar
Director
(reappointed by the 2023 AGM)

Constance Benqué
Independent
Director

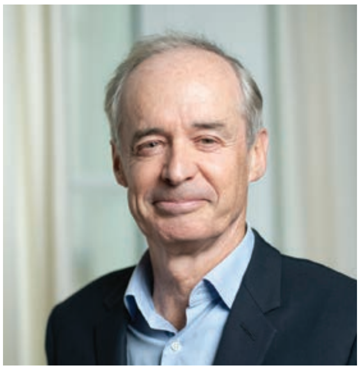
Véronique Morali
Independent
Director

Dominique Cyrot
Independent
Director

Frédéric Garcia-Pelayo
Director and
Executive Vice President

Olivier Mauny
Independent
Director

Chantal Roos
Director



Philippe Santi
Director and
Executive Vice President

Marie-Ange Verdickt
Independent
Director

STRATEGY

CREATING AND DEVELOPING WITH A LONG-TERM VISION, FRAGRANCE LINES FOR SELECTIVE BRANDS

This strategy is based on a portfolio of high quality internationally renowned brands in the universe of leather goods, fashion and high fashion, jewelry and accessories endowed with a rich history.

OUR KNOW-HOW

Marketing expertise

- Concepts perfectly adapted to the image and positioning of each brand which "tell a story"
- A complete range of marketing tools adapted to each line
- Advertising tools targeted by line and country, from traditional media to social media

Manufacturing expertise

- A thoroughly managed 18-month production process from conception, the development of components to the production of finished goods
- A permanent requirement for products of the highest quality with an eco-friendly approach

Distribution expertise

- Highly responsive logistics
- A presence in nearly 120 countries through a network of efficient long-standing partners (subsidiaries, agents, distributors)
- Regular promotional plans and events at points of sale

An efficient organization

- Specialized and experienced teams
- Short processes and rapid decision-making cycles

OUR VALUES

A unique relationship with each brand

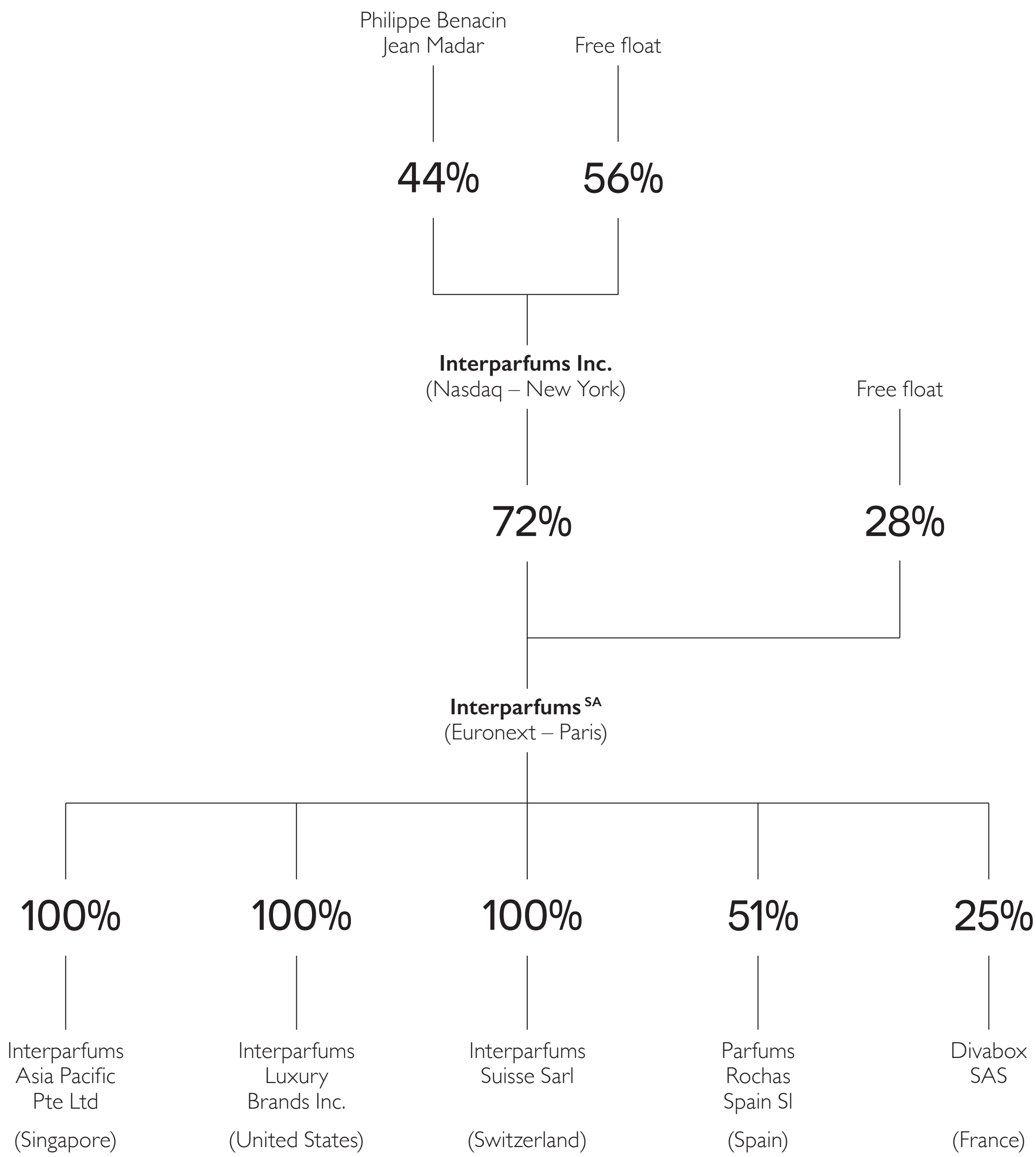
- A shared development strategy
- Ongoing shared communication initiatives
- Rapid validation processes by the different parties
- Dedicated marketing teams

Corporate citizenship

- A long-standing corporate culture, perpetuated from one year to the next
- A strong sense of social responsibility
- A reinforced environmental commitment

GROUP ORGANIZATION

The shareholder base of Interparfums Inc. at December 31, 2023 was as follows:



SOCIAL RESPONSIBILITY

CSR POLICY

CSR (Corporate Social Responsibility) considerations are becoming increasingly important in the lives of companies and their employees, both professionally and personally.

While we recognize that Interparfums has, and continues to have, many strengths in terms of employee relations, social responsibility and governance, in 2021 we decided to take a more active approach to environmental issues.

Indeed, at that time, we were already applying Good Manufacturing Practices, our sourcing was primarily from Europe and we had a HQE (High Environmental Quality) warehouse.

Since then, in accordance with our size and resources, we have embarked on the stage of measuring our carbon footprint before formalizing a low-carbon trajectory that will be validated by the SBTi (Science Based Target initiative) based on the Group's commitment at the end of 2023. In addition, we have integrated an "optimized eco-design" dimension into our product development process.

This means, among other things:

— increasingly use environmentally responsible materials;
— reducing weight and size in glass, cardboard and plastics;
— replacing certain materials by recycled materials or bio-sourced materials;
— improving the recycling potential of our products subject to adoption of the appropriate sorting practices by users and the availability of suitable channels in the countries concerned.

With the support of the CSR Department, this approach is spearheaded by the Supply Chain & Operations Department management and its teams, in the areas of primary and secondary packaging, juices, POS[1] materials, and the supply chain.

In addition, a comprehensive and pragmatic CSR strategy was developed, based on the widely recognized and commonly used framework of the UN's Sustainable Development Goals (SDGs). Climate reporting complies with the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure).

To address and respond to all these issues, a CSR Executive Committee was set up, comprising all internal stakeholders: the Finance Department, the Human Resources Department for employment-related issues, the Legal Department for governance and business ethics, the Supply Chain & Operations Department of course for environmental issues, and finally the Communications Department and the Shareholder Relations Department. This Committee is spearheaded by Muriel Buiatti, in charge of the CSR Department.

This strategy and action plan were submitted for approval to the Group Chairman-CEO and to the Board of Directors.

(1) Point-of-Sale advertising.

NON-FINANCIAL COMMUNICATIONS

EthiFinance ESG Ratings

Interparfums further improved its ranking in the 2023 campaign of EthiFinance ESG Ratings (formerly Gaïa) which assesses the Environmental Social and Governance (ESG) performances of the top French SMEs and mid-tier firms. This score is calculated on the basis of 140 criteria divided into 4 themes: Environmental, Social, Governance and External Stakeholders Relations. This reflects the significant efforts by the Group over the past 3 years, within a reference framework that is becoming increasingly demanding each year.

Campaign *(For the financial years)*	**2021** *(2020)*	**2022** *(2021)*	**2023** *(2022)*
ESG rating	70/100	76/100	**84/100**

The Group ranks 2^{nd} in the category of companies with revenue of more than €500 million, and 1^{st} for the second year in a row in the industry sector ranking.

This improvement was largely driven by significant advances in performance in all areas:

- Environment: notably by implementing a clearly defined environmental policy and achieving significant progress in terms of eco-design, products and monitoring greenhouse gas emissions, accompanied by a formalized GHG reduction action plan;
- Employment issues: driven by the formalization and development of a policy in favor of employees;
- Governance: by improving the performance of governance bodies and developing a formalized business conduct policy.

Sustainalytics

In 2023, Interparfums' rating by Sustainalytics, a leading ESG rating firm and Morningstar subsidiary, gained nearly 10 points in just one year.

As a result, the Group's performance is now on par with leading companies in the Beauty sector with a rating that more accurately reflects its progress in terms of ESG performance. On that basis, in the Household Products category, Interparfums now ranks 26^{th} out of a selection of 104 companies.

This December 2023 rating thus highlights the progress being made in the environmental field, which includes the rollout of an optimized Eco-design Charter and, in the area of employee relations, training efforts associated with the Responsible Employer Charter. And more generally, this latest rating is a testimony to the significant overall progress achieved in ESG risk management.

Updates	**December 2022**	**August 2023**	**December 2023**
ESG Risk Rating Score (1)	34.6	31.1	24.8
Risk Category	High	High	Medium

(1) A lower Sustainalytics rating indicates a lower risk profile.

MSCI

The MSCI ESG index rating measures the resilience of more than 8,500 companies to ESG risks on a scale of AAA to CCC. Interparfums achieved gains in all categories in 2024: Environment, Social, Governance. On that basis, the Group is now rated BBB, up from B in 2023.

CDP

For its first participation in the CDP reporting system, Interparfums was rewarded by a ranking in the "B List", with a B- score in the Climate Change questionnaire and a C- score in the Water Security questionnaire. CDP is a not-for-profit charity that runs the global disclosure system for environmental information.

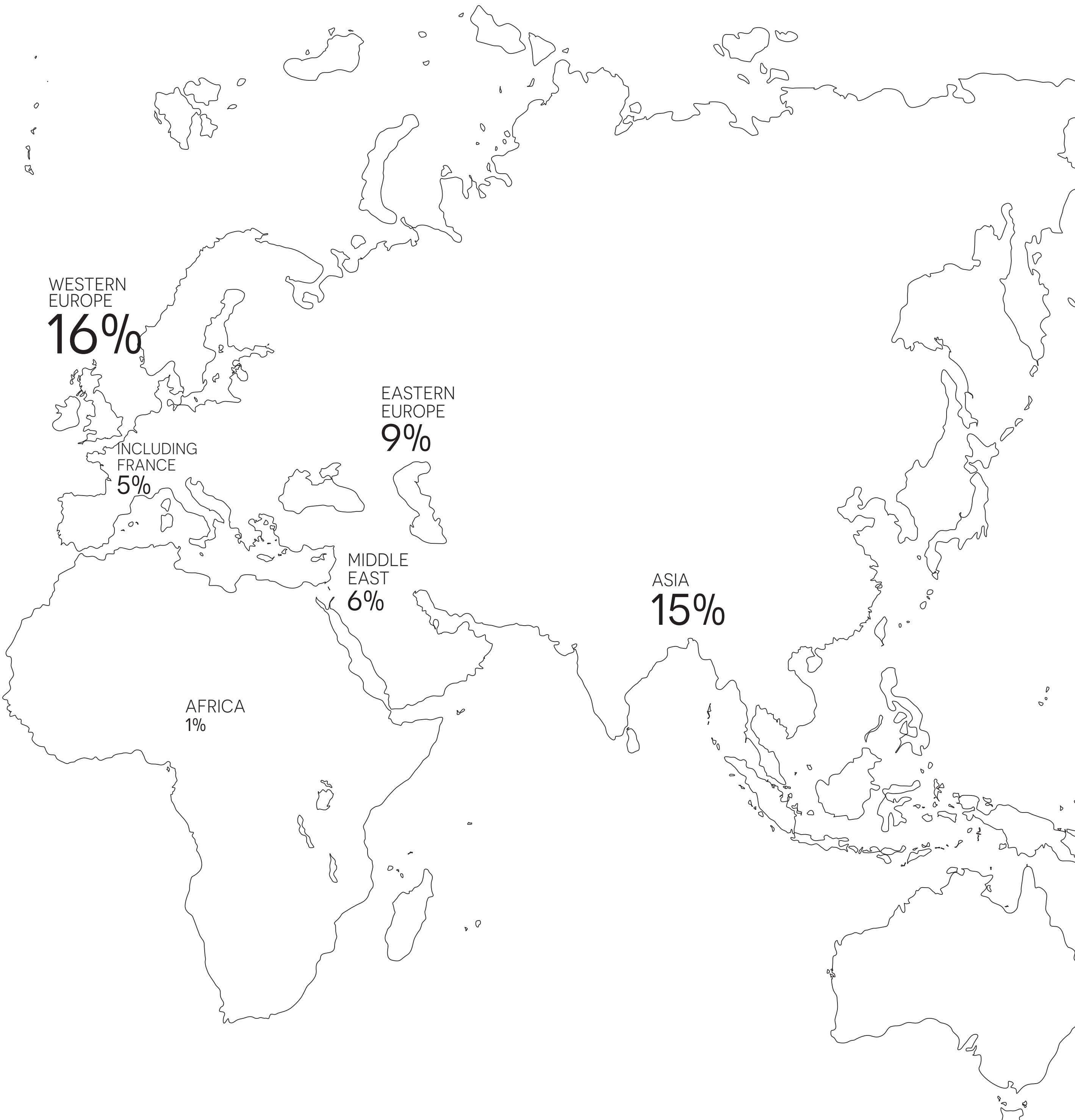
A record 23,000+ companies reported their data through CDP in 2023, as the disclosure of environmental impact data has become standard practice for companies. Interparfums' data will be added to the world's most comprehensive record of self-reported environmental data, which will contribute to promoting action through greater transparency.

By reporting its data through the CDP, Interparfums is able to meet the growing demand for environmental transparency from financial institutions, customers and partners.

MARKET

US MARKET

After spectacular growth (+43%) in 2021, followed by double-digit gains (+12%) in 2022, the US fragrance and cosmetics market continued to expand in 2023 by achieving additional growth of 12%. As a result, in the space of just three years, this market has practically doubled in size, from US$4.2 billion to almost US$8 billion! With retail sales of US$495 million in 2023, up 16% on 2022, Interparfums is continuing to outperform the market, with a market share in the United States now at 5.3%, with Coach, Jimmy Choo and Montblanc among the top 30 brands in the market.



FRENCH MARKET

After strong growth in the perfumes and cosmetics market in 2021 and 2022 to reach €2.3 billion, momentum slowed in 2023 to growth of 5%, driven solely by price increases while, as in previous years, the volume of unit sales continued to decline. While in-store sales followed a similar trend with growth of 4%, online sales that declined 5% in 2022 as points-of-sale reopened their doors, rebounded 10% year-on-year.

For Interparfums, supply chain difficulties experienced throughout 2022 gradually eased in 2023. As a result, sales in France rose 6%, driven by a strong acceleration (+23%) in online sales, which now account for 17% of Group sales in 2023 up from 15% in 2022, driven by the excellent performance by the Rochas and Montblanc brands, especially via the *my-origines.com* website.

ORGANIZATION AND TEAMS

PRODUCTION & LOGISTICS

The task of managing production, each year, for thousands of product references requires skill in orchestrating and ensuring a harmonious interaction between several activities: technical development, procurement, production planning at our subcontractors, logistics, regulatory oversight. A department with 55 employees performs these missions which include a Quality team ensuring that procedures defined in the specifications are respected.

MARKETING

A staff of 45 is responsible for this fine-tuned alchemy of the product creation process from the initial idea and conception up to display at points of sale. In close collaboration with the fashion houses, this work is based on achieving just the right balance between imagination, sensitivity and maintaining the coherence of each new product with its brand universe.

OPERATIONAL AND DIGITAL MARKETING

A team of 13 people is responsible for the Operational Marketing which includes brand staging and promotion at points of sale, consumer engagement, merchandising and training. The department also contributes to the acceleration of our digital transformation by harmonizing our influence campaigns and improving our digital media campaign tools and the performance of our natural and e-commerce search engine optimization strategy.

EXPORT

A staff of 29 manages the development of our products throughout the world, mainly through distributors that are in turn responsible for retail distribution networks. A task that remains focused on respecting all the criteria imposed by the brands (the choice of the distribution networks, pricing policy, communications strategy, merchandising, etc.,) while taking into account the specific cultural codes of each country.

FRENCH DISTRIBUTION

The distribution policy, commercial management, monitoring sales margins and advertising budgets for France are managed by a team of 38. Each launch is based on its own specific strategy tailored to each brand and each retail channel The primary goal: reach the consumer through strong campaigns and true drivers of differentiation starting with the product's added value.

FINANCE

A team of 47 is responsible for the areas included under Finance (financial, statutory and tax accounting management, consolidation, internal control, cash management and collection), Human Resources, Legal Affairs and Communications (financial, corporate and Investor Relations).

ROCHAS FASHION

A team of 3 drives the strategic vision and ensures the coherence of the image with licensees, notably for womenswear and menswear ready-to-wear collections, jewelry and accessories.

SUBSIDIARIES

Interparfums SA has a distribution subsidiary in Europe (Parfums Rochas Spain in Spain) working in collaboration with a local partner.

It also has a standalone distribution subsidiary in the United States (Interparfums Luxury Brands) managed by a team of 77.

Finally, the development of operations in the Asian market is spearheaded by the Singapore subsidiary (Interparfums Asia Pacific) with a team of 24.

KNOW-HOW: THE ITINERARY OF A PERFUME

IMAGINING, CREATING

A perfume is born as an emanation of a brand's universe. Starting with its codes, identity and even fantasy, it seeks to express both the positioning developed over time and also a precise moment of dialogue between the brand and its public. For each fragrance, Interparfums' marketing team builds on these core values to tell a unique story with a connection to the brands.

Through this alchemy, life takes form: from the technical brief defined by the marketing department, the perfumer will assemble the components that will give birth to a unique fragrance. Delicate associations, subtle blends, original combinations: designing a fragrance calls for a unique mix of boldness, reason, experience and imagination.

MANUFACTURING, PACKAGING

Bottles, caps, pumps, glass makers, cardboard packaging materials for outside boxes and inner boxes, metallic components. These different components are manufactured by as many as 100 subcontractor partners. As for the fragrances, they are delivered in concentrated form. All these phases are spearheaded by the Production teams which apply their high level of expertise for coordinating and ensuring compliance with the industrial planning process. The entire process is carried out in accord with the principles of ethical and environmental responsibility.

ENSURING TRACEABILITY, TRANSPORT, DISTRIBUTION

As an interface with commercial teams, the logistics teams then intervene to ensure the traceability of products, their transport, the management of inventories in relation to orders and forecasts: a balancing act of the highest precision.

A specific regional or global distribution strategy is developed for each brand, integrating different cultural approaches according to countries. Interparfums furthermore has a network of loyal and well-established distributors. Partners ensuring the right segment for each fragrance while respecting the specific conditions of the selective distribution market.

THE LAUNCH

After 18 months of development, the perfume reaches the end of its journey: its meeting with those who embrace its story and wear the fragrance. Marketing and media campaigns, point-of-sale events… the launch process has been designed for each country, well in advance to generate interest and momentum and to create the event.

BRAND PORTFOLIO

OUR MISSIONS

Developing perfume and cosmetic lines through license agreements with leading luxury brands in close collaboration with each of their creative and marketing teams.

OUR CORE VALUES

Utmost respect for the prestigious brands that grant us their confidence, creativity in the service of their image, professionalism and high standards in product design and packaging and orchestrating their distribution and promotion.

DEFINING OUR VISION

A strategy based on long-term partnerships with all stakeholders to ensure optimized management of the creative process and production and a flexible organizational approach involving the outsourcing of packaging and logistics in France.

SUPPORTING OUR AMBITION

Strengthening governance, social and environmental responsibility practices by integrating "optimized eco-design" into our product development process.


EAU DE
ROCHAS
EAU DE
ROCHAS

In late December 2010, Boucheron and Interparfums signed a 15-year license agreement to create, produce and distribute perfumes under the Boucheron brand that commenced on 1 January 2011.

Boucheron Femme (1988)
Boucheron pour Homme (1989)
Jaïpur Homme (1998)
Jaïpur Bracelet (2012)
Boucheron Quatre (2015)
Boucheron La Collection (2017)
Serpent Bohème (2020)
Boucheron Singulier (2022)

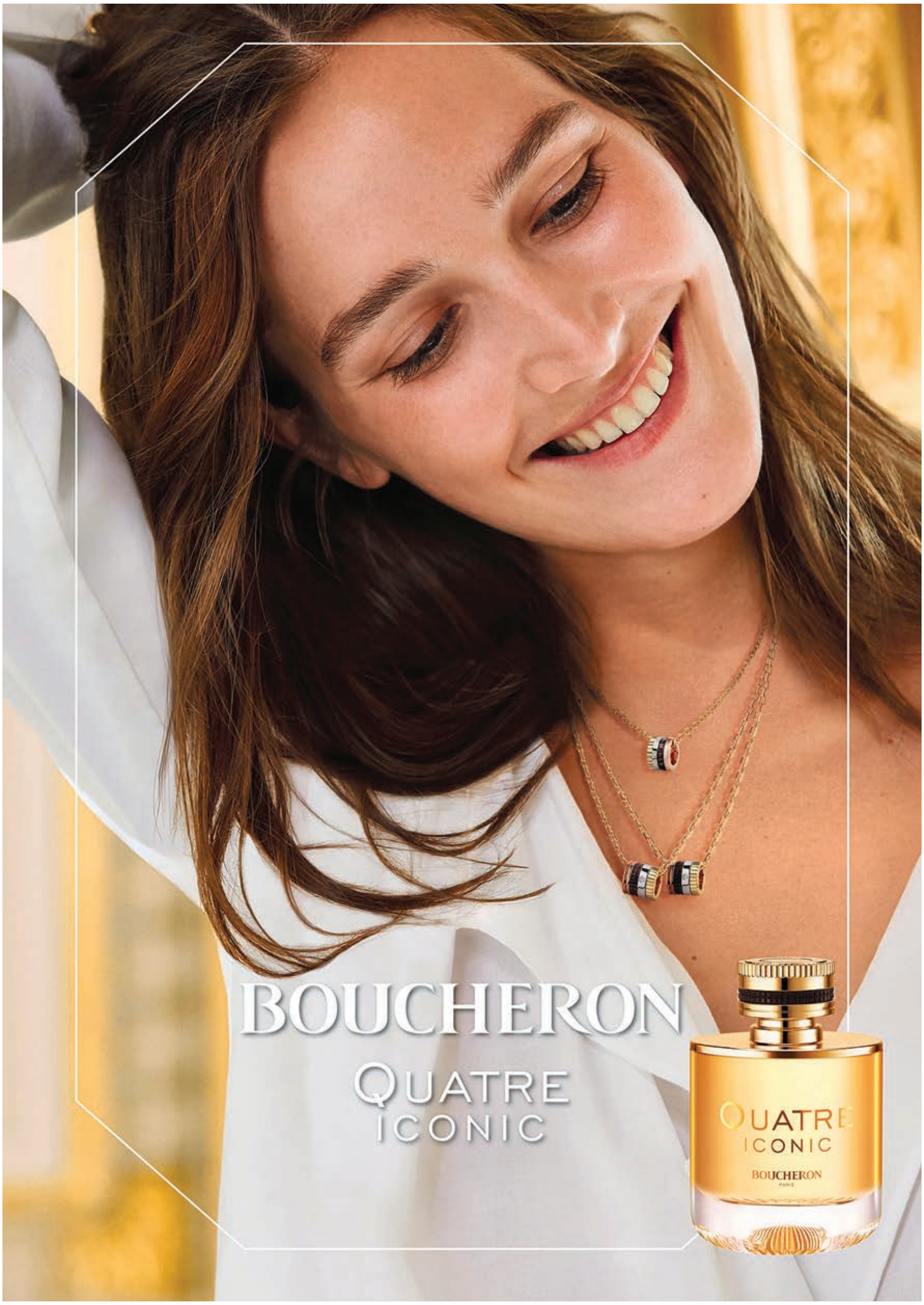
2023 sales: €17.4 million, down marginally.

BOUCHERON

2.2% OF SALES

€17.4m

2023 SALES


BOUCHERON
QUATRE
ICONIC
QUATRE
ICONIC
BOUCHERON
PARIS


COACH
love
The NEW FRAGRANCE
#expressyourlove

In April 2015, Interparfums signed an 11-year worldwide license agreement with Coach Inc., the leading New York design house of modern luxury and fashion accessories and lifestyle collections.

Coach Eau de Parfum (2016)
Coach Eau de Toilette (2017)
Coach for Men (2017)
Coach Floral (2018)
Coach Platinum (2018)
Coach Floral Blush (2019)
Coach Dreams (2020)
Coach Blue (2020)
Coach Dreams Sunset (2021)
Coach Wild Rose (2022)
Coach Open Road (2022)
Coach Green (2023)
Coach Love (2023)

Coach fragrances' strong growth momentum remained on track, with annual sales up 22% to €187 million in 2023 in response to a steady rise in demand for almost all the brand's women's and men's lines, combined with the rollout of a number of flankers during the year.

23.5% OF SALES

COACH

€187.4m

2023 SALES

In early October 2009, the Jimmy Choo and Interparfums groups signed a 12-year worldwide license agreement commencing on 1 January 2010 for the creation, development and distribution of fragrances under the Jimmy Choo brand. In December 2017, this license agreement was extended to 2031.

Jimmy Choo (2011)
Flash (2013)
Jimmy Choo Man (2014)
Jimmy Choo Illicit (2015)
Jimmy Choo Illicit Flower (2016)
Jimmy Choo L'Eau (2017)
Jimmy Choo Man Ice (2017)
Jimmy Choo Blue (2018)
Jimmy Choo Fever (2018)
Jimmy Choo Urban Hero (2019)
Jimmy Choo Séduction
Collection Make up & fragrances (2020)
I Want Choo (2021)
I Want Choo Forever (2022)
Jimmy Choo Man Aqua (2022)
Jimmy Choo Rose Passion (2023)

Jimmy Choo fragrances, now the Group's top-selling brand, had more than €200 million in sales in 2023, up 16%, driven by the established *Jimmy Choo* and *Jimmy Choo Man* lines, and above all by the continuing international success of the *Jimmy Choo I Want Choo* and *Jimmy Choo I Want Choo Forever* lines, launched in 2021 and 2022.

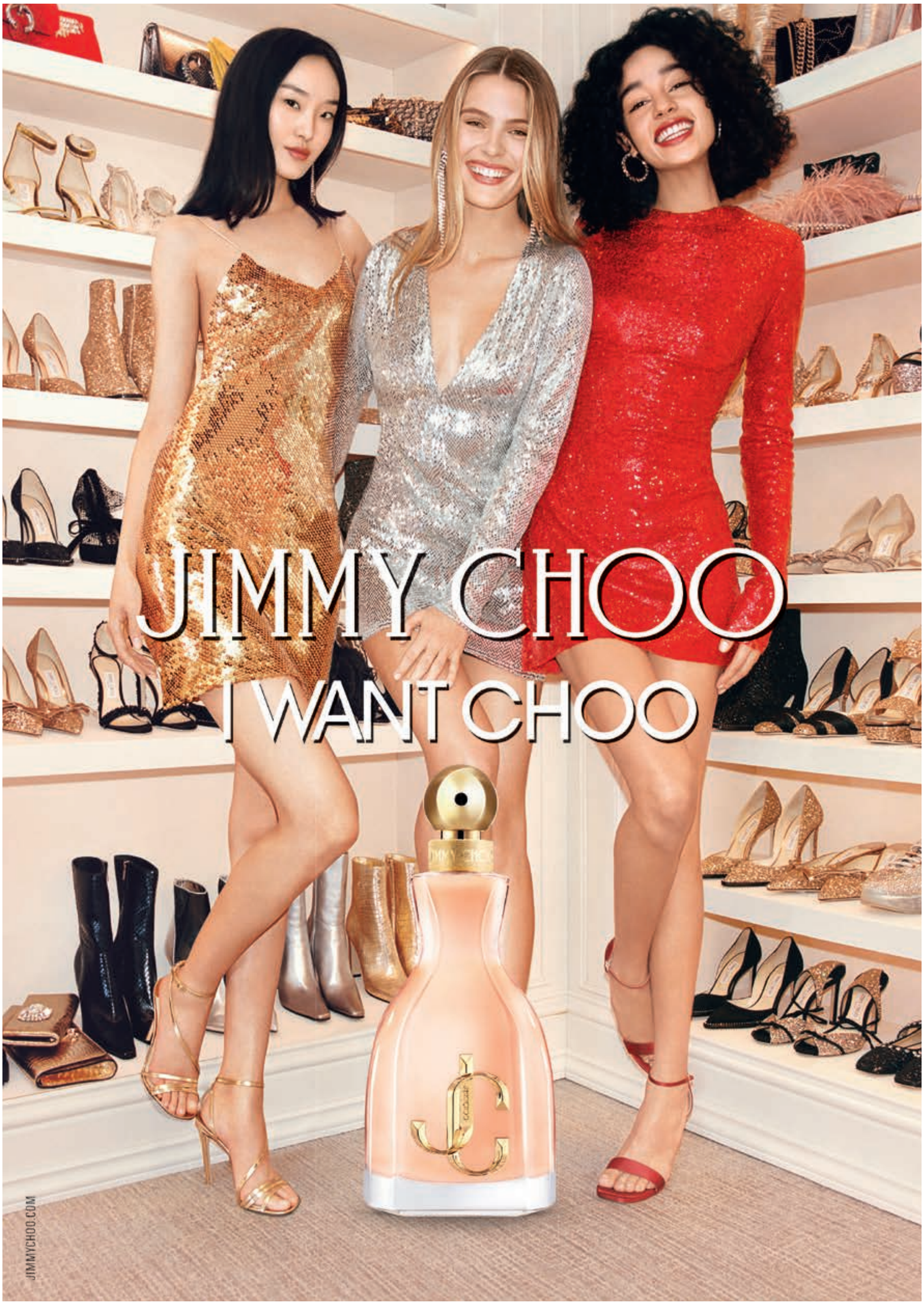
26.3% OF SALES

JIMMY CHOO

€210.0m

2023 SALES

Main 2023 awards
Jimmy Choo I Want Choo Forever
"Fabulous Magazine" award
for *Best female fragrance* (UK)


JIMMY CHOO
I WANT CHOO
JIMMYCHOO.COM


LES PARFUMS MATIÈRES
KARL LAGERFELD
FLEUR DE PIVOINE
KARL LAGERFELD
BOIS DE CYPRÈS
KARL LAGERFELD
#KARLLAGERFELD

In October 2012, Karl Lagerfeld, the internationally renowned fashion house, and Interparfums signed a 20-year exclusive worldwide license agreement to create, produce and distribute perfumes under the Karl Lagerfeld brand.

Karl Classic (1978)
Karl Lagerfeld Femme (2014)
Karl Lagerfeld Homme (2014)
Les Parfums Matières (2017)
Places by Karl (2020)

With €25.5 million in sales in 2023, Karl Lagerfeld perfumes posted very strong growth of 21% driven by high volumes.

KARL LAGERFELD

3.2% OF SALES

€25.5m

2023 SALES

Created in Manhattan in 1993, the Kate Spade New York brand is the incarnation of a joyful *art de vivre* and a lifestyle driven by optimism. Its fresh style, pop-inspired world and high-quality products make it an essential brand.

In June 2019, Interparfums and Kate Spade entered into an exclusive global 10 1/2 year fragrance license agreement as from January 2020.

Kate Spade New York (2021)
Kate Spade Sparkle (2022)
Kate Spade Chérie (2023)

Kate Spade fragrances have announced sales of over €22 million in 2023, up 15% on the strength of its excellent position in the American market.

2.8% OF SALES

KATE SPADE

€22.1m

2023 SALES


Chérie
kate spade
NEW YORK
THE NEW FRAGRANCE
Chérie
kate spade
NEW YORK


L.12.12
LACOSTE
LES PARFUMS

LACOSTE

At the end of December, Lacoste, the iconic fashion sport brand, and Interparfums, announced the signature of a worldwide exclusive 15-year fragrance license agreement effective January 1, 2024.

The launch of the first new men's fragrance line is scheduled for June 2024.

Booster (1996)
Lacoste pour Femme (2003)
Red (2004)
Touch of Pink (2004)
Essential (2005)
L.12.12 Blanc Eau de Toilette (2011)
L.12.12 Noir Eau de Toilette (2013)
L.12.12 Rose Sparkling (2015)
L'Homme Lacoste (2017)
L.12.12 Blanc & Rose Eaux de Parfum (2021)
L.12.12 Blanc & Rose Eaux Fraîches (2022)
L.12.12 Blanc & Rose Eaux Intenses (2023)

In July 2004 Interparfums entered into a 15-year exclusive worldwide license agreement with the company Lanvin to create, develop and distribute fragrances worldwide under the Lanvin name.

At the end of July 2007, Interparfums acquired the Lanvin brand names and international trademarks for class 3 fragrance and make-up products from the Jeanne Lanvin S.A. company. On the same date, the two companies mutually agreed to terminate the existing licensing contract signed in June 2004.

Arpège (1927)
Lanvin L'Homme (1997)
Éclat d'Arpège (2002)
Rumeur 2 Rose (2008)
Jeanne Lanvin (2008)
Marry Me ! (2010)
Éclat d'Arpège Pour Homme (2015)
Éclat de Fleurs (2015)
Modern Princess (2016)
Modern Princess Eau Sensuelle (2018)
Éclat de Nuit (2018)
A girl in Capri (2019)
Éclat d'Arpège Sheer (2020)
Les Fleurs de Lanvin (2021)
Mon Éclat (2022)

Despite improving market conditions in Eastern Europe, Lanvin fragrance sales were down slightly in the absence of any major launches during the period.

6.0% OF SALES

LANVIN

€48.3m

2023 SALES


LES FLEURS
DE
LANVIN
PARIS
Sweet Jasmine
LANVIN
PARIS


MONCLER
PARFUMS
La Cordée
A la cime
du cyprès
MONCLER
Les Sommets Moncler

Moncler was founded at Monestier-de-Clermont, Grenoble, France, in 1952 and is currently headquartered in Italy. Over the years, the brand has combined style with constant technological research assisted by experts in activities linked to the world of the mountain. The Moncler outerwear collections marry the extreme demands of nature with those of city life.

Moncler SpA, the iconic global luxury brand, and Interparfums signed an exclusive and worldwide license agreement for fragrances which will last until 31 December 2026, with a 5-year extension option.

Moncler pour Femme (2021)
Moncler pour Homme (2021)
Les Sommets (2023)
Moncler Sunrise (2023)

While the *Les Sommets* collection launched at the beginning of the year in an ultra-selective distribution channel (550 points of sale approximately) is contributing to the current redeployment of the Moncler fragrance offering, the initial response to the *Moncler Sunrise* duo, launched at the end of the year, has been very positive, marking the brand's real entry into the fragrance market.

1.5% OF SALES

MONCLER

€12.0m

2023 SALES

MONTBLANC

25.7% OF SALES

In early January 2010, Montblanc and Interparfums signed a 10 1/2 year license agreement to create, produce and distribute perfumes and ancillary products under the Montblanc brand with a commencement date of 1 July 2010.

In October 2015, the two companies decided to extend their partnership for an additional five years, i.e. until December 31, 2025. In February 2023, this license was extended for an additional term of five years, i.e. until December 31, 2030.

Présence (2001)
Présence d'une Femme (2002)
Individuel, ***Femme Individuelle*** (2004)
Starwalker (2005)
Montblanc Legend (2011)
Montblanc Legend Femme (2012)
Montblanc Emblem (2014)
Lady Emblem (2015)
Montblanc Legend Spirit (2016)
Montblanc Legend Night (2017)
Montblanc Explorer (2019)
Montblanc Signature (2020)
Montblanc Legend Eau de Parfum (2020)
Montblanc Explorer Ultra Blue (2021)
Montblanc Legend Red (2022)
Legend Signature Absolue (2023)
Montblanc Explorer Platinum (2023)

With sales exceeding €200 million in 2023, up 12%, Montblanc fragrances' steady gains continued, driven by the solidity of the *Montblanc Legend* franchise, the enduring strength of the *Montblanc Explorer* franchise, and an additional boost from the launch of the *Montblanc Explorer Platinum* line at the beginning of the year.

€205.6m

2023 SALES

Main 2023 awards
Montblanc Explorer Platinum
"Cosmétique Mag"
Men's Fragrance Award (France)
"Cosmétique Mag"
Men's Packaging Design Award (France)
"Cosmétique Mag"
Award for *Audiovisual Advertising Campaign* (France)


MONTBLANC
EXPLORER
PLATINUM
LE NOUVEAU PARFUM POUR HOMME


ROCHAS
PARIS
Girl
life
ROCHAS
PARIS
Girl
life
ROCHAS
PARIS
LE NOUVEAU PARFUM

On March 19, 2015 Interparfums signed an agreement with Procter & Gamble Co to acquire the Rochas brand, for class 3 (cosmetics) and 25 (fashion).

Femme (1945)
Madame (1960)
Eau de Rochas (1970)
Rochas Man (1990)
Eau de Rochas Homme (1993)
Tocade (1994)
Eau de parfum Mademoiselle Rochas (2017)
Eau de toilette Mademoiselle Rochas (2018)
Moustache (2018)
Mademoiselle Rochas Couture (2018)
Byzance (2019)
L'Homme Rochas (2020)
Girl (2021)
Girl Eau de Toilette Rechargeable (2022)
Girl Life (2023)

Rochas fragrance sales exceeded €40 million in 2023 thanks to the strong performance of the *Eau de Rochas* line and the launch of the *Rochas Girl Life* line, representing the second illustration of the Group's eco-responsible approach.

5.1% OF SALES

ROCHAS

€41.0m

2023 SALES

Main 2023 awards
Eau de Rochas Citron Soleil
"Venus Version Fémina" award
in the *Selective Perfume retail channel* category (France)

THE ROCHAS BRAND

As of January 1, 2024, Interparfums has assumed management of the Rochas fashion business, formerly operated under license since 2021 by the Italian group, HIM.CO. The latter entity continues to support Rochas in the development and production of its collections.

Interparfums also signed a global distribution agreement with TOMORROW LTD which in September 2023 began to market the collections.

The fashion house is also supported by the KCD press office, which promotes the brand's development and visibility through press publications and events.

Founded almost a century ago by Marcel Rochas, Rochas Paris is an iconic French fashion and fragrance house.

Guided by his mantra, "elegance, simplicity, youth", Marcel Rochas quickly established a reputation as an innovative designer, renowned for his talent as a colorist and his pioneering style. In 1936, he broadened his field of expertise by launching his first three fragrances: *Air Jeune*, *Audace* and *Avenue Matignon.*

Always inspired by powerful women, Marcel Rochas innovates with bold designs, and by imagining pieces breaking free from convention that are both feminine and comfortable. He invented new styles such as shoulder pads and created iconic pieces like La Guêpière and mermaid dresses. His designs sublimate silhouettes, blending structured and sensual lines, always sophisticated, combining elegance and fantasy.

Highly appreciated by Hollywood celebrities, the young designer continued consolidating his reputation up until the start of World War II However, in 1940, he would meet Hélène, his future wife and muse for his perfume "Femme", that formed the basis for the brand's prosperity for decades to come. After her husband's death, she took over the company's management and contributed to the international development of Parfums Rochas with the creation of *Madame Rochas* and *Eau de Rochas.*

In the 1990s, the House revived its ready-to-wear business and in 2015 joined the French group. Interparfums accelerated its international development with the successful launch of *Mademoiselle Rochas* fragrances and a new men's fragrance, *L'Homme Rochas*, and gave fashion a new Parisian address in the heart of the 7th arrondissement.

Through this reinterpretation of the Rochas heritage, the House continues to celebrate and sublimate women by combining audacity and fantasy, drawing on the brand's historic codes of structured silhouettes, sophisticated details, fresh colors and flowing materials, and not forgetting the iconic lace.

ARTISTIC DIRECTION

While formally appointed Creative Director, Ready-to-Wear, for the Maison Rochas in December 2023, Alessandro Vigilante has been involved in the house's collections since last spring.

With years of experience at Dolce & Gabbana, Gucci or Philosophy di Lorenzo Serafini, the Italian designer will continue the Marcel Rochas legacy by combining audacity, femininity and sophistication in his creations.

His first collection was officially unveiled at the 2024 Autumn-Winter edition of Paris Fashion Week.

The appointment of a new artistic director was motivated by a desire to return to the brand's fundamental essence. As a result, its revamped DNA both preserves the house's core principles while integrating a new, timeless motto: *"Fantasy is a strength"*.

THE PARIS BOUTIQUE

Established more than three years ago at *31 rue de Grenelle*, the brand's only directly-operated boutique presents its collections in a warm, Parisian apartment-inspired setting. Its facade, typical of buildings in the French capital's 7th arrondissement, features large windows showcasing some of the season's most striking silhouettes.

At the end of September 2006, the Van Cleef & Arpels and Interparfums companies signed a worldwide license agreement to manufacture and distribute perfumes and related products under the Van Cleef & Arpels brand name with a 12-year term that took effect on January 1, 2007.

In January 2019 this license agreement was renewed for 6 additional years.

First (1976)
Collection Extraordinaire (2009)
Gardénia Pétale (2009)
Orchidée Vanille (2009)
Bois D'Iris (2009)
Precious Oud (2010)
California Rêverie (2014)
Ambre Impérial (2015)
Moonlight Patchouli (2016)
Bois Doré (2017)
Néroli Amara (2018)
Rose Rouge (2018)
Santal Blanc (2019)
Bois D'Amande (2020)
Oud Blanc (2020)
Orchid Leather (2021)
Patchouli Blanc (2022)
Moonlight Patchouli Le Parfum (2022)
Moonlight Rose (2023)
Thé Amara (2023)

Van Cleef & Arpels fragrances sales grew 9% in 2023 to €24.5 million, driven by the continuing success of the *Collection Extraordinaire*.

VAN CLEEF & ARPELS

3.1% OF SALES

€24.5m

2023 SALES


Van Cleef & Arpels
HAUTE PARFUMERIE
Van Cleef & Arpels
ENCENS PRÉCIEUX
N°602 I 4LB
COLLECTION
EXTRAORDINAIRE
COLLECTION
EXTRAORDINAIRE

SHAREHOLDER INFORMATION

A TWOFOLD COMMITMENT TO TRANSPARENCY AND FAIR PRESENTATION OF INFORMATION

Since it was listed on the Paris Stock Exchange in 1995, Interparfums' financial communications strategy has been based on a dual commitment to both transparency and fair presentation. This approach is strengthened by a commitment to dialogue and proximity with a range of both targeted and diversified tools: the annual report included with the Universal Registration Document, half-year report, letter to shareholders, press releases and financial notices. These publications are supplemented by interactive tools and a platform for online exchange (www.interparfums.fr) as well as individual and group meetings with shareholders, analysts, journalists, fund managers, etc.

This policy was strengthened in 2022 with the creation of the Individual Shareholders Consultative Committee which met for the first time in December 2022, and more recently in March and October 2023.

UPCOMING PUBLICATIONS

2024 letter to shareholders
April 16, 2024

Q2 2024 sales
July 23, 2024

H1 2024 results
September 10, 2024

Q3 2024 sales
End of October 2024

2025 outlook
Mid-November 2024

2024 sales
End of January 2025

2024 results
End of February 2025

INSTITUTIONS PROVIDING FINANCIAL RESEARCH ON INTERPARFUMS

Bank of America Securities, Bryan Garnier, CIC Market Solutions, BNP Paribas, Gilbert Dupont, ID Midcaps, Kepler Cheuvreux, Mediobanca, TP ICAP and Oddo BHF

SHAREHOLDER BASE AS OF DECEMBER 31, 2023

Interparfums Inc.: **72.3%**
Free float: **26.7%**
Employee stock ownership: **0.8%**
Own shares: **0.2%**

Interparfums has more than 22,000 individual shareholders and 900 institutional shareholders (with foreign investors representing one half).

SECURITIES MARKET INFORMATION

Market:
Euronext Paris

Market segment:
Euronext compartment A

IPO date:
November 1995

ISIN code:
FR0004024222 ITP

Market maker:
Oddo Securities

Eligible for Deferred Settlement Service (SRD)
Eligible for French tax-advantaged equity savings accounts (PEA)

Indexes:
SBF 120 – CAC Mid 60

DIVIDEND AND BONUS SHARE ISSUE

The Board of Directors has decided to propose to the Annual General Meeting the distribution of a dividend of €1.15 per share for the financial year ended December 31, 2023.

Otherwise, for the 24th consecutive year, a bonus share issue was carried out in June 2023 on the basis of one share for ten shares held.

For the 25th consecutive year, a bonus share issue will be carried out in June 2024: one share for ten shares held.

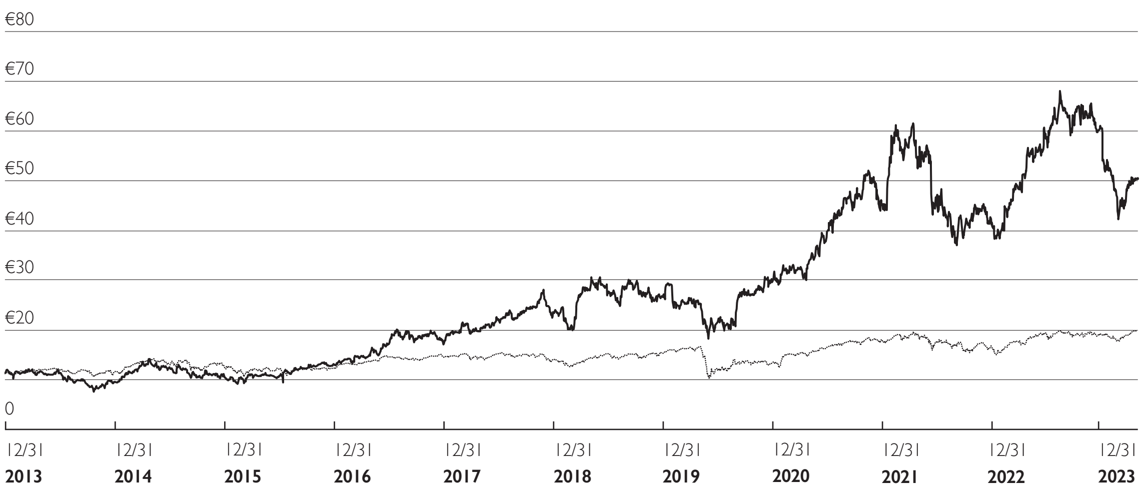
Dividends for FY:	**2019**	**2020**	**2021**	**2022**
Paid in:	**2020**	**2021**	**2022**	**2023**
Dividend per share	- €	€0.55	€0.94	**€1.05**
Dividend adjusted for bonus share issues	- €	€0.41	€0.78	**€0.95**
Annual change for the adjusted dividend	n/a	n/a	90%	**22%**

SHARE PRICE TRENDS

	2021	**2022**	**2023**
Number of shares comprising the capital *(in millions)*	57.19	62.91	**69.20**
Closing price at December 31	€73.50	€55.60	**€50.40**
Market capitalization *(in € millions)*	4,203	3,498	**3,488**

TRADING ACTIVITY: **INTERPARFUMS** VS. THE SBF 120

(source: boursier.com)



CONDENSED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ thousands)	2022	2023
Sales	**706,624**	**798,481**
Cost of sales	(234,344)	(273,462)
Gross margin	**472,280**	**525,019**
% of sales	*66.8%*	*65.8%*
Selling and administrative expenses	(340,459)	(359,459)
Operating profit	**131,821**	**165,560**
% of sales	*18.7%*	*20.7%*
Net financial income/(expense)	1,465	(2,245)
Income before income tax	**133,286**	**163,315**
% of sales	*18.9%*	*20.5%*
Income tax	(33,061)	(43,935)
Effective tax rate	*24.8%*	*26.9%*
Share of profit from equity-accounted companies	(47)	293
Net income	**100,178**	**119,673**
% of sales	*14.2%*	*15.0%*
Share of net (income)/loss attributable to non-controlling interests	**(655)**	**(931)**
Net income attributable to owners of the parent	**99,523**	**118,742**
% of sales	*14.1%*	*14.9%*

CONSOLIDATED BALANCE SHEET

Asset

(€ thousands)	2022	2023
Non-current assets		
Net trademarks and other intangible assets	231,595	235,215
Net property, plant, equipment and right-of-use assets	160,483	162,969
Long-term investments and other non-current financial assets	11,217	7,235
Equity-accounted investments	12,424	12,467
Deferred tax assets	12,345	19,403
Total non-current assets	**428,064**	**437,289**
Current assets		
Inventory and work-in-progress	153,466	202,387
Trade receivables and related accounts	138,902	139,452
Other receivables and tax assets	31,785	11,344
Cash, cash equivalents and current financial assets	235,760	177,721
Total current assets	**559,913**	**530,904**
Total assets	**987,977**	**968,193**

Shareholders' equity & liabilities

(€ thousands)	2022	2023
Shareholders' equity		
Share capital	188,718	207,590
Additional paid-in capital and reserves	304,218	314,670
Net income for the year	99,523	118,742
Equity attributable to owners of the parent	**592,459**	**641,002**
Non-controlling interests	2,183	2,672
Total shareholders' equity	**594,642**	**643,674**
Non-current liabilities		
Provisions for non-current commitments	7,422	8,781
Non-current borrowings, financial liabilities and lease liabilities (> 1 year)	133,000	110,789
Deferred tax liabilities	5,211	7,956
Total non-current liabilities	**145,633**	**127,526**
Current liabilities		
Trade payables and related accounts	113,235	110,659
Current borrowings, financial liabilities and lease liabilities (< 1 year)	26,959	27,320
Provisions for contingencies and expenses	–	–
Other payables and corporate tax liabilities	107,509	59,014
Total current liabilities	**247,703**	**196,993**
Total shareholders' equity and liabilities	**987,978**	**968,193**


Montblanc
COLLECTION
MONTBLANC Black Meisterstück
MONTBLANC Patchouli Ink
MONTBLANC Extreme Leather
MONTBLANC Vétiver Glacier
INTRODUCING THE NEW FRAGRANCES COLLECTION
MONTBLANC

UNIVERSAL REGISTRATION DOCUMENT 2023 **INTERPARFUMS**

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

1 — CONSOLIDATED MANAGEMENT REPORT

Historical financial information

In accordance with article 19 of European Regulation (EU) 2017/1129, the following information shall be incorporated by reference in this Universal Registration Document:

— The consolidated financial statements for the period ended December 31, 2022 and the corresponding audit report included respectively in part 3 and part 11 of the Universal Registration Document (No. D.23-0185) filed with the AMF on March 30, 2023) (https://www.interparfums-finance.fr/pdf/rapports-annuels/Interparfums-RA2022.pdf).
— The consolidated financial statements for the period ended December 31, 2021 and the corresponding audit report included respectively in part 3 and part 11 of the Universal Registration Document (No. D.22-0227) filed with the AMF on March 31, 2022) (https://www.Interparfums-finance.fr/pdf/rapports-annuels/Interparfums-RA2021.pdf).

Copies of this document are available free of charge from the Company's registered office and also in digital format from the websites of the AMF (www.amf-france.org) and the company (www.Interparfums-finance.fr/rapports-annuels/).

This document is a free translation into English of selected sections of the official French language version of the 2023 Universal Registration Document including the Annual Financial Report prepared in XHTML format and available on the Company's website.

1 — BUSINESS AND STRATEGY OF THE GROUP

1.1 — DESCRIPTION OF THE BUSINESS

The core business of the group composed of Interparfums[SA] and its subsidiaries (later referred to as "the Group" or "Interparfums") is developing prestigious fragrance lines.

The Group directs and manages the entire fragrance product cycle from creation up to distribution in France and international markets. It coordinates the various phases of the product cycle, from marketing, manufacturing of components and product packaging to the choice of promotional tools and communication media, for brands acquired under its own name or through licensing agreements with major *haute couture*, ready-to-wear, jewelry or accessories houses. The license agreement-based business model consists in obtaining rights granted by a brand name company to Interparfums Group to use its brand name in exchange for payment of annual royalties indexed to sales (see the list of licenses in note 6.2 and own brands in note 6.3 of the consolidated financial statements of Part 3 of this Universal Registration Document).

In this business model, the Group outsources the entire production process to manufacturing partners ensuring optimal expertise in their respective areas. These include producers of juice, glass, caps and cardboard boxes and other packing material.

The Group distributes its products worldwide (see note 5.2 of the consolidated financial statements in Part 3 of this Universal Registration Document) through wholly-owned distribution subsidiaries or joint ventures, independent companies, subsidiaries of major cosmetic groups and duty free operators.

Product promotion and advertising are assured by the Group's marketing departments.

In addition, the Group also owns the Rochas brand for fashion and accessories which, until now, has operated under license agreements concluded with partners for the creation, manufacture and distribution worldwide of womenswear, shoes and leather goods, menswear, watches, jewelry and glasses under the brand. Revenue from licenses based on a percentage of sales registered by its partners is included in Group revenue. In 2023, Interparfums Group laid the foundations for a new business model that involves reassuming control over the creative, promotional and advertising processes for women's fashion, footwear and leather goods. Manufacturing and distribution processes have been entrusted to industrial and commercial partners, each offering an optimal degree of expertise in their respective areas.

1.2 — STRATEGY

By creating and developing over the long term fragrance lines for prestigious brands, the Group's strategy is to become a major player in the universe of worldwide selective perfumery market.

This strategy is based on a portfolio of luxury brands under exclusive license agreements and own brands in the universe of leather goods, fashion, high fashion, jewelry and accessories.

The choice of the brands is based on their notoriety, the global environment as well as their specific and identifiable codes, a rich history and international recognition.

Each brand is developed within a selective distribution network, by pursuing year after year medium and long-term growth, driven by regular launches in order to build a varied product offering.

1.2.1 — Strategy and development

The ties developed between the company's historic managers and founders with the licensees based on direct personal relationships constitute one of the cornerstone of the Company's strategy.

Through this privileged relationship developed over the years with the brands, combined with a deep understanding of their universe, the Group stands apart in the industry as a partner.

This strategy, developed with the Executive Committee and adopted by the teams in charge of these different areas will enable the Group to benefit from new opportunities on a regular basis.

1.2.2 — Marketing strategy

For each of the brands and lines, concepts are adapted to the image and positioning of each brand in order to "tell a story".

Equipped with a complete range of marketing tools adapted to each line, the Group develops advertising tools tailored to each line and country supported by a mix of traditional media plans and social media campaigns.

1.2.3 — Industrial strategy

The product design cycle of between 12 and 18 months is assured by the Company's marketing and development teams in partnership with the licensor.

The Group possesses expertise built up over more than forty years combined with a strategy based on long-term collaboration with all its partners (glassmakers, boxes, fragrances, packaging…) and mastery of processes of creation, production, and logistics.

The relationships of trust, developed over several years with manufacturing partners combined with their high level of expertise make it possible to jointly develop innovative industrial processes and optimize performances.

The manufacturing strategy is also based on the recourse to multiple manufacturing partners to ensure the availability of several production sites for the same product. In this way, the risks of default by subcontractors and the optimization of production planning are very effectively managed. Special attention is paid to the business continuity plan.

1.2.4 — The distribution strategy

With a dedicated warehousing facility of 36,000m² located in France, a warehouse in the USA and one in Singapore, the Group has a highly responsive logistics capability which ensures very short production lead times.

The Group's products are distributed in more than 100 countries and 25,000 points of sale for the main brands through a network of long-standing partners (subsidiaries, agents, distributors). The Group is supported by top quality partners distinguished by their strict compliance with the quality specifications for each of the brands.

Visits by teams of export managers to foreign distributors are organized on a regular basis and by a team of sales reps for France throughout the year, in order to present the new products, the marketing plans, promotional operations and point-of-sale advertising initiatives. This ensures that the Group has a perfect understanding of its products and the complete agreement of its partners about the story and universe of the brands and products.

In addition, all partners throughout the world are invited every two or three year to a seminar where the Group presents the complete range of its brands and projects for the upcoming years. This important meeting with all distributors strengthens their ties with the Group and their engagement in contributing to its development. The organization of these seminars was temporarily suspended due to the Covid-19 pandemic. The last seminar was thus held in 2019 and the next one is scheduled for April 2024.

1.2.5 — Organizational strategy

The Group is committed to maintaining a family spirit and flexible organization with functional reporting lines facilitating short process cycles and rapid decision-making. Equipped with specialized and experienced teams, the Group strives to maintain a high level of expertise in all areas (marketing, production, distribution, finance, legal affairs, information technology, CSR, etc.).

The Group's employees are the most important contributor to creating value. For that reason, Interparfums' strategy is based on its ethical values and developing employee motivation and job satisfaction and ensuring the "Interparfums" spirit formalized in the 2022 Responsible Employer Charter. Finally, management attaches great importance to ensuring that each employee fully understands and supports the Group's strategy.

1.2.6 — The Corporate Social Responsibility (CSR) strategy

Interparfums Group applies a comprehensive approach in addressing the issues of corporate, environmental and social responsibility and transparency based on an assessment of its risks in these areas.

To manage the risks and opportunities at the appropriate level for these topics, the Group has identified its key issues organized around five priorities: its responsibilities towards consumers, the environment, operational stakeholders, society and employees. In response, a corporate social responsibility (CSR) policy, is being implemented by its Operational and Support Departments by involving all personnel. This policy is supported by an action plan, key indicators and objectives to ensure effective management.

Social and societal values have been an important component of the Group's development for a number of years, exemplified notably by an attractive policy of employee benefits and solid relations with its partners.

At the environmental level, the Group does not own its own manufacturing facilities, and has historically chosen to support its industrial partners by placing an emphasis on quality, the use of good manufacturing practices and innovation. The construction of a HQE *(Haute Qualité Environnementale)* high quality environmental certified warehouse in 2011 and sourcing in Europe more than 84% of its needs highlight the efforts undertaken in recent years. In recent years, reflecting the challenges of climate change and the preservation of biodiversity, Interparfums has sought to become an active contributor to environmental issues.

Convinced that the sustainability of its business model depends on addressing issues relating to sustainable development, in the beginning of 2021 the Group has adapted its approach and created, at the initiative of Executive Management, a CSR Executive Committee, made up of the CSR, Operations & Supply Chain, Human Resources, Legal and Communication Departments, tasked with formalizing and spearheading the Company's CSR strategy defined according to the following policy:

— reinforce its status as a responsible employer by formalizing and sharing a "Responsible Employer Charter", strengthening the employee training plan and measuring employee satisfaction;
— reduce its ecological footprint and encourage supplier participation in the process, notably by adopting environmentally optimized eco-design specifications to reduce packaging and the introduction of recycled and recyclable materials for each product developed;
— measure its carbon footprint according to the GHG protocol methodology (Scope 1, 2 and 3) to initiate a low-carbon trajectory compatible with the Paris Agreements and validated by the SBTi (Science Based Target initiative);
— strengthen its sustainable development approach by formalizing and distributing a code of business conduct and ethics that is enforceable against operational stakeholders.

This CSR Executive Committee meets on average once every month, and more often if necessary. In 2023, this committee worked on all of the topics listed above. In addition, it has validated the materiality matrix presented in part 2 of the Universal Registration Document and updated the risk factor matrix in part 1 of this same document. Its members also contribute to defining the Group's ESG policy priorities, anticipating and understanding the new European reporting standards in this area (Corporate Reporting Sustainability Directive), maintaining a continuous watch, and monitoring Interparfums' ESG performance, reported to the Board of Directors on a regular basis. They also validate the ESG benchmarks applied by Interparfums and initiatives required to improve Interparfums' ESG performance as assessed by non-financial rating agencies.

1.3 — ANNUAL HIGHLIGHTS

February

— Launch of *Montblanc Signature Absolue*

Pen in hand, ink on paper, *Montblanc Signature Absolue* is the lasting imprint of a woman's personality and identity for others to remember her by.

— Launch of *Jimmy Choo Rose Passion*

A beautifully rich scent evocative of the glamour, confidence and audacious sense of playfulness inherent to the brand that captures the essence of Jimmy Choo.

— Launch of *Kate Spade Chérie*

Kate Spade New York launches *Kate Spade Chérie*, a new pop fragrance, full of color and energy.

March

— Launch of *Eau de Rochas Citron Soleil*

Eau de Rochas Citron Soleil conjures up the Mediterranean spirit and that holiday feeling, like an echo of an eternal summer.

— Launch of *Les sommets Moncler* and *Home collection*

Between open spaces and intimate comfort, the collection explores a rich, woody olfactory palette.

April

— Launch of *Rochas Girl Life*

After celebrating nature with *Rochas Girl*, Rochas now celebrates life at its most exhilarating: *Girl Life* isn't just a fragrance, it's a wave of positive energy.

— Launch of *Montblanc Explorer Platinum*

Montblanc Explorer expresses the irrepressible spirit of adventure that drives explorers to push beyond their boundaries. With *Montblanc Explorer Platinum*, the line continues this adventure of discovery and self-transcendence.

May

— Launch of *Coach Green*, an Eau de Toilette for Men

Inspired by the duality between city and nature, *Coach Green* evokes the relaxing and invigorating sensation of a green break in the midst of urban effervescence.

— Dividend

The Company paid a dividend of €1.05 per share representing a ratio of 66% of the 2022 consolidated net income.

June

— Bonus share issue

The Company proceeded with its 24th bonus share issue on the basis of one new share for every ten shares held.

July

— Launch of *Coach Love*, an Eau de Toilette for Women

The renowned American luxury house has unveiled its new fragrance bearing the evocative name *Coach Love*, a playful and joyful perfume that celebrates love in all its expressions.

— Launch of a new Karl Lagerfeld fragrance duo, *Les Parfums Matières*

A new duo is born, *Fleur de Pivoine* & *Bois de Cyprès*, a bespoke blend of subtly contrasting floral freshness for her, and a stylized aromatic fougere for him.

— Launch of *Thé Amara* of the Van Cleef & Arpels *Collection Extraordinaire*

Inspired by the art of tea, the new fragrance in the *Collection Extraordinaire* Van Cleef & Arpels, *Thé Amara*, invites you to experience a distinctive sensory voyage like no other.

November

— Continuing improvement in the ESG rating

Interparfums further improved its ESG rating following the 2023 campaign conducted by EthiFinance ESG Ratings which ranks the best-performing companies in environmental, social and corporate governance practices.

December

— Further improvement in Sustainalytics' ESG rating

Interparfums' rating by Sustainalytics, a leading ESG rating firm, was raised to 24.8, an increase of nearly 10 points in just one year, and is now on a par with the leading companies in the Beauty sector.

Annual operating highlights and key figures

In an extremely complex global environment, in terms of geopolitics, the economy and the supply chain, the Group had an excellent year, well exceeding initial expectations, with record sales of €798.5 million, up 13% at current exchange rates and 14.6% at constant exchange rates compared to 2022.

And while sales price increases introduced at the beginning of the year contributed to this positive momentum, this strong growth was largely organic, with an 11.5% increase in volume sales on continuing strong demand for the portfolio's top-selling brands, resulting in double-digit gains for the year.

1.4 — SALES BY BRAND

(€m and as a % of sales)	2019	2020	2021	2022	2023
Jimmy Choo	103.5	73.8	131.0	181.6	209.9
	21.37%	*20.09%*	*23.36%*	*25.70%*	*26.29%*
Montblanc	140.7	100.0	142.3	184.0	205.6
	29.05%	*27.22%*	*25.37%*	*26.04%*	*25.75%*
Coach	86.5	81.1	115.6	153.8	187.4
	17.86%	*22.07%*	*20.61%*	*21.77%*	*23.47%*
Lanvin	52.1	32.9	52.4	50.3	48.3
	10.76%	*8.97%*	*9.34%*	*7.12%*	*6.05%*
Rochas	34.5	29.7	35.3	37.7	41.0
	7.12%	*8.08%*	*6.29%*	*5.34%*	*5.13%*
Karl Lagerfeld	14.0	11.4	16.9	21.0	25.5
	2.89%	*3.10%*	*3.01%*	*2.97%*	*3.19%*
Van Cleef & Arpels	15.3	10.4	18.3	22.4	24.5
	3.16%	*2.83%*	*3.26%*	*3.17%*	*3.07%*
Kate Spade	-	2.7	13.6	19.3	22.1
(4 months of activity in 2020)	*- %*	*0.73%*	*2.43%*	*2.73%*	*2.77%*
Boucheron	18.3	12.0	15.4	17.7	17.4
	3.78%	*3.27%*	*2.75%*	*2.50%*	*2.18%*
Moncler	-	-	4.9	14.0	12.0
(3 months of activity in 2021)	*- %*	*- %*	*0.87%*	*1.98%*	*1.50%*
Main brands	**464.9**	**354.0**	**545.7**	**701.8**	**793.7**
Other brands	19.5	13.4	15.1	4.8	4.7
Total revenue	**484.4**	**367.4**	**560.8**	**706.6**	**798.5**

Jimmy Choo fragrances, now the Group's top-selling brand, had more than €200 million in sales, up 16%, driven by the established *Jimmy Choo* and *Jimmy Choo Man* lines, and above all by the continuing international success of the *I Want Choo* and *I Want Choo Forever* lines, launched in 2021 and 2022.

With sales also exceeding €200 million, up 12%, Montblanc fragrances' steady gains continued, driven by the solidity of the *Montblanc Legend* franchise, the enduring strength of the *Montblanc Explorer* franchise, and an additional boost from the launch of the *Montblanc Explorer Platinum* line at the beginning of the year.

Bolstered by Q4 growth of almost 12%, Coach fragrances' strong growth momentum remained on track, with annual sales up 22% to €187 million in response to a steady rise in demand for almost all the brand's women's and men's lines, combined with the rollout of a number of flankers during the year.

Despite improving market conditions in Eastern Europe, Lanvin fragrance sales were down slightly in the absence of any major launches during the period.

Rochas fragrance sales exceeded €40 million thanks to the strong performance of the *Eau de Rochas* line and the launch of the *Rochas Girl Life* line, representing the second illustration of the Group's eco-responsible approach.

The *Les Sommets* collection launched at the beginning of the year in an ultra-selective distribution channel (550 points of sale) is contributing to the current redeployment of the Moncler fragrance offering. At the same time, the initial response to the *Moncler Sunrise* duo, launched at the end of the year, has been very positive, marking the brand's real entry into the fragrance market. A major initiative is planned for 2025.

1.5 — SALES BY REGION

(€m)	2022	2023
Africa	5.0	4.8
North America	286.4	322.8
South America	51.4	66.2
Asia	98.6	116.0
Eastern Europe	54.2	70.2
Western Europe	116.7	124.5
France	39.4	43.2
Middle East	55.0	50.7
Sales	**706.6**	**798.5**

Nearly all regions reported growth:

With sales of €323 million, up nearly 13%, North America's strong momentum remains intact, thanks to the considerable success of Jimmy Choo and Coach fragrances within an overall market that is continuing to expand (US market growth to November 2023: +12.5%).

Despite challenging economic conditions in certain countries, sales in South America grew 49% in Q4 and 29% for the full year, driven by the performances of top-selling brands like Montblanc.

While the Chinese market has been experiencing a rebound in recent months, with sales up 14% for the year, growth in Asia was also driven by the performances of Montblanc, Coach and Jimmy Choo fragrances in Australia, Japan and Taiwan.

After being severely impacted in 2022 by the outbreak of war in Ukraine, sales in Eastern Europe returned to more normal levels in 2023, based on the performances of Lanvin, Jimmy Choo and Montblanc fragrances.

Growth in Western Europe and France respectively of 7% and 10% was driven by Montblanc, Jimmy Choo and Rochas fragrances.

Finally, after very strong growth in 2022 and steady sales in H1 2023, sales in the Middle East were adversely impacted by conflicts in the region in the period.

2 — CONSOLIDATED FINANCIAL HIGHLIGHTS

2.1 — INCOME STATEMENT HIGHLIGHTS

(€m)	2020	2021	2022	2023
Sales	367.4	560.8	706.6	798.5
International (%)	*91.3%*	*93.6%*	*94.4%*	*94.6%*
Current operating income	46.9	100.9	138.3	160.4
% of sales	*12.8%*	*18.0%*	*19.6%*	*20.1%*
Operating profit	46.9	98.9	131.8	165.6
% of sales	*12.8%*	*17.6%*	*18.7%*	*20.7%*
Net income/(loss) attributable to owners of the parent	30.7	71.1	99.5	118.7
% of sales	*8.4%*	*12.7%*	*14.1%*	*14.9%*

In 2023, the gross margin as a percentage of sales declined marginally compared with 2022 (-1 point), as sales price increases introduced at the start of the year limited the impact of higher raw material and packaging costs as well as the slightly unfavorable euro-dollar exchange rate trend.

Strong growth in unit sales and the continuing strength of marketing and advertising investments with a budget of €177 million or 22% of sales, combined with keeping fixed costs under control, contributed to a sharp rise in current operating income to more than €160 million for the year, up 16% on 2022. This marks the first time that the current operating margin has exceeded 20% over a full year.

After taking into account annual impairment tests of assets, operating profit rose by 26% year-on-year while the operating margin reached 20.7%.

Despite a one-off increase in the average tax rate, net profit followed the same trend with growth of 19% in relation to 2022, to nearly €119 million and a net margin of close to 15% for the period.

2.2 — BALANCE SHEET HIGHLIGHTS

(€m)	2022	2023
Inventories	153.5	202.4
Cash and Other current financial assets	235.8	177.7
Shareholders' equity (attributable to owners of the parent)	592.5	641.0
Borrowings and financial liabilities	147.0	123.0

Even though, like last year, the significant increase in inventories linked to supply problems continued to weigh on working capital requirements, the balance sheet structure at December 31, 2023 remained extremely solid, with cash net of borrowings of nearly €55 million and shareholders' equity of €644 million, or 66% of total assets.

3 — RISK FACTORS

In accordance with Article 16 of European regulation 2017/1129, the presentation of the Group's risks has been limited to those specifically related to it, either by the nature of its business or by the particular nature of some of its operations.

The generic risks of the Group are accordingly excluded from this classification.

The Group presents a map of risks, classified according to their materiality and probability of occurrence. These risks are presented schematically below in order to provide a picture of the stakes, without constituting a substitute to the explanatory developments which follow. Three risks associated with employment-related, environmental and social issues have been specifically identified and integrated into the risk matrix. These issues are also taken into account in the description and management of other risks.

The development of this map made it possible, after taking into account the measures adopted by the Group for their management, to classify the risks into four categories: business risks, manufacturing risks, financial risks and legal and IT risks.

The risk factors presented below are not presented in their order of importance. In contrast, in each category the risk factors are presented according to a decreasing order of importance established by the Group on the date of this Universal Registration Document.

With respect to risks relating to the war in Ukraine, to facilitate an understanding of their overall impact, a summary of these risks is presented below.

Risks related to the war in Ukraine

For many years, in the Russian, Belarusian and Ukrainian markets, the Company's products have been sold by an independent agent with a network of retail outlets. Interparfums Group has no industrial or commercial operations and no employees in these three countries.

In 2022, sales from Russia, Belarus and Ukraine represented less than 4% of total Group sales, with an outstanding accounts receivable balance at December 31 of zero. In 2023, sales from this region will account for less than 5% of total Group sales, with no outstanding accounts receivable past-due at December 31.

Because of its long-standing commercial relations of more than 30 years with its partner in this region, the Group has chosen to support it by maintaining a minimum level of activity combined with agreements with respect to the collection of receivables, thereby minimizing its exposure to risks, in compliance with the sanctions adopted by the European Union and in particular the export restrictions imposed by Council Regulation (EU) 2022/428 of 15 March 2022.

The war in Ukraine put severe pressure on the energy and raw materials markets in 2022, triggering a period of global inflation which continued into 2023. The Group is exposed in particular to the rising cost of glassware and other components. The increase in sales prices and tight control of fixed costs will help the Group not only offset the effects of inflation, but also improve its net margin in 2023.

3.1 — SUMMARY OF THE MAIN RISKS IDENTIFIED

Risk level \ Probability of occurence	Low	Medium	High
High	— Sensitivity of shareholders equity — Discontinuation of a major license		
Medium	— Trademark protection/ Intellectual property — Image and reputation — Product quality and safety	— Changes in foreign exchange rate — Procurement and Production — Risks associated with the health, political and economic environment — IT – cybersecurity	
Low	— Human resources risks	— Biodiversity erosion	— Effects of climate change

3.2 — BUSINESS RISKS

3.2.1 — Risk associated with the discontinuation of a major license

Description of the risk	Assessment and management of the risk
The licensing system used in the perfume and cosmetics industry consists of a brand name company for ready-to-wear, jewelry or accessories granting the licensee (Interparfums) a right to use the brand name in exchange for royalty payments indexed to sales. The associated risk pertains to the possibility for the non-renewal of agreements upon expiration.	Several factors tend to mitigate or eliminate this risk: — long contract terms (ten years or more); — possibility of early renewal; — diversified portfolio of licensed brands; — factors specific to the Company (sophisticated marketing, distribution network, corporate organization, etc.); — limited number of potential licensees with a similar profile; — ongoing efforts to add new licenses in order to limit the weight of existing brands in the portfolio. Furthermore, Interparfums is the owner of brand names and international trademarks for Lanvin for class 3 products (fragrances) and Rochas for class 3 (fragrances) and class 25 (fashion) which reduces the overall impact of the risk of the non-renewal of license agreements.

3.2.2 — Risks associated with the health, political and economic environment

Description of the risk	Assessment and management of the risk
With sales in more than 100 countries, the Group regularly reassesses country risks. A significant percentage of the Group's sales are generated outside France, and notably 6.3% from the Middle East, 8% in South America and less than 5% in Russia, countries where the risks of geopolitical instability is monitored by the departments responsible for trade receivable collections. In general, the Group constantly monitors developments in all markets in which it operates.	Given the Group's collections policies, receivables monitoring and the quality of our distributors' financial health, no country risk reserve allocations were made in the financial statements for the year ended December 31, 2023. Furthermore, in order to limit the risks of default, and in a context of increasing geopolitical instability, the Group has taken out credit insurance policies with Euler Hermes and Coface for a portion of its export-related accounts receivable. The Group complies with the sanctions against Russia adopted by the European Union, in particular the export rules defined by Council Regulation (EU) 2022/428 of 15 March 2022.

3.2.3 — Group reputational risk

Description of the risk	Assessment and management of the risk
The Group's reputation plays an important role in its relationship with its licensees and other major stakeholders (customers, suppliers). Damage to the Group's image and reputation, whether based on proven facts or not, whatever its nature or origin, whether internal or external (social networks, press), in good or bad faith, would adversely impact the Group's image and consequently its sales, relations with licensees, activities and development.	The Group defends strong values and maintains close relations with the licensors, its external stakeholders (customers and suppliers) and its employees. As a result of the quality of its products, the choice of suppliers and manufacturing operations, the choice of a selective distribution network as well as a collaborative approach to employee management, it limits the risk of the dissemination of negative information that could be damaging to its reputation. In addition, adherence by partners to the "Business Ethics Charter", and by employees to the "Responsible Employer Charter" implemented by the Group, greatly reduces the likelihood of this risk, and limits the potential adverse impact in the event of an actual occurrence.

3.2.4 — Licensee reputational risk

Description of the risk	Assessment and management of the risk
Interparfums' reputation is also defined by the image of its brands, which constitute part of the Group's intellectual capital. Significant damage to a licensee's image and reputation would in turn affect Interparfums' image and could adversely affect its ability to pursue its activities and development.	The Group ensures that its licensees possess a code of business ethics or a code of good conduct. The Group also maintains close relations with its licensees which facilitates the joint management of any potential risk situations. Finally, the Group's licensees are leading names in the world of jewelry, ready-to-wear and accessories, and subject to regulatory and legal constraints in terms of duty of care shared by Interparfums as an integral part of their value chain.

3.3 — INDUSTRIAL RISKS

3.3.1 — Sourcing and production

Description of the risk	Assessment and management of the risk
The sourcing of raw materials for partner factories is ensured by the Interparfums Production Department. Production risks result from the possibility that manufacturing partners might be unable to manufacture products on time for their distribution. In view of the existing risks in terms of climate change and the loss of biodiversity, the Group stresses that none of the sites of its packing service providers, located principally in France and Europe, are subject to any known environmental risks.	To reduce this risk, the Group implements production plans early on in the process in partnership with manufacturers. These measures are supplemented by ensuring multiple supplies of molds for bottles and related items as well as a number of production sites used. Planning for the launch of production lines is regularly updated and monitored with component suppliers combined with recourse to multiple suppliers selected by the Group, which limits the risk of supply chain disruptions. The Group is constantly seeking to identify new suppliers and ensures the existence of alternative procurement sources to prevent risks of dependency. The company also refers to the CSR assessments of its suppliers provided by the Ecovadis platform. Their performance levels are closely monitored by the Supply Chain & Operations Department and corrective action plans are proposed if necessary. The Group has analyzed the exposure of the sites of its packing service providers to the risks of coastal flooding, water scarcity and extreme heat by means of the Thinkhazard tool. The level of risk is classified as low to medium. Furthermore, no sites of strategic importance to the company are located in protected Natura 2000 areas or areas under the responsibility of the Fédération des Conservatoires d'Espaces Naturels.

3.3.2 — Risks associated with product quality and safety

Description of the risk	Assessment and management of the risk
The commitment to the safety of consumers using the Company's products constitutes a fundamental prerequisite in the manufacturing process. A case of legal or regulatory noncompliance of products throughout the manufacturing process could result in the destruction or recall of the products under investigation.	The Group systematically and strictly complies with the regulations and laws of the countries where it operates. The regulatory department within the Production and Supply Chain Division is responsible for controlling the formulations of our products. The quality department in turn performs ongoing controls of defects and cases of non-conformity appearing at subcontractors over the entire production process. The cosmetovigilance function is ensured by the legal department and by the regulatory department.

3.3.3 — Biodiversity erosion

Description of the risk	Assessment and management of the risk
The Group uses ingredients of natural origin in the composition of its fragrances and, as such, takes into account the sustainability of these ingredients in a context of global warming and decreasing access to these resources.	The Group works closely on these issues with its juice suppliers, who are all major players in the perfume industry. The latter have confirmed their ability to ensure continuity of supply based on their varietal selections and agricultural management, particularly in terms of water supply and usage.

3.4 — FINANCIAL RISKS

3.4.1 — Valuation risks

Description of the risk	Assessment and management of the risk
A significant share of the Group's assets consists of intangible assets representing upfront license fees or the purchase price of own brands whose value depends in large part on future operating performances. The valuation of intangible assets also implies recourse to objective judgments and complex estimates concerning items uncertain by nature.	Should a change occur in the underlying assumptions on which this valuation is based, a reduction in the value of shareholders' equity through profit or loss would be recorded. However, the 3 main brands in the portfolio, accounting for 75% of sales, either did not have an upfront license fee or had a negligible carrying value after amortization at December 31, 2023. The risk of impairment is therefore limited to the other brands and in particular to the company's own brands. However, the Group has a resilient business model that allows it to adjust variable costs to preserve the net margin should production costs increase or sales decline. The risk of having to recognize a significant impairment charge for our fragrance brands is therefore limited.

3.4.2 — Currency risks

Description of the risk	Assessment and management of the risk
Because a significant portion of Group sales is in foreign currencies, it incurs a risk from exchange rate fluctuations, primarily from the US dollar (53.1% of sales) and to a lesser extent the Pound sterling (4.3% of sales) and the Japanese yen (0.1% of sales).	The Group's exchange rate risk management policy seeks to cover trade receivables of the period in US dollars, pounds sterling and Japanese yens. To this purpose, the company has recourse to forward sale agreements according to procedures that prohibit any transactions of speculative nature.

3.4.3 — Financial risks related to climate change

Description of the risk	Assessment and management of the risk
In light of the nature of its business and the diversity of its suppliers' and customers' geographical locations, Interparfums does not anticipate any risks resulting from physical changes associated with climate change which could have a material financial impact for the Group in the medium term. However, regulatory developments in this area, both at national and European level, may require the Group to adapt certain procedures.	Conscious of its impact with regards to greenhouse gas emissions, notably by purchasing goods and its logistics operations, the Group is committed to limiting its carbon footprint. To this end, the Group has decided to address all impacts associated with its value chain and to introduce a low-carbon trajectory which will include the action plans of its major suppliers. This information, including the measurement of greenhouse gas emissions (scope 1, 2 and 3), is provided below in Part 2 of this Universal Registration Document. The Group will thus take into account future regulations, particularly those relating to carbon neutrality. It follows the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure) and responds to the CDP (formerly the Carbon Disclosure Project) goal for sharing its climate data with all its stakeholders.

3.5 — LEGAL AND IT RISKS

3.5.1 — Intellectual property

Description of the risk	Assessment and management of the risk
Interparfums' brands represent strategic intangible assets for the Group protected in the countries where the brands are sold. The commercialization of a product for which the brand is already used by other companies or the non-renewal of the protection of important brands of the portfolio could result in disputes followed by requests for the destruction of the corresponding inventory.	Prior art or novelty searches and monitoring of the registration and renewal over the lifespan of the brand constitute the main measures of the Group to protect its intellectual property and are the subject of specific oversight by a dedicated department within the legal division. This department, equipped with highly efficient tools, manages and defends its intellectual property rights worldwide.

3.5.2 — Computer risks – cybersecurity

Description of the risk	Assessment and management of the risk
In an environment of digital transformation and constantly evolving technologies, the Group's activities are dependent on increasingly automated digital processes. As a result, a dysfunction or shutdown of systems or loss of data could have a significant impact on the Group's business.	The IT Department has established strict security rules for infrastructures, applications and access rights. It has also installed equipment and tools to protect and update security against the risk of intrusions, cyberattacks and system obsolescence and regularly performs penetration testing. The parent company, Interparfums SA, has also recently organized a series of Cyber-attack risk prevention training courses for all the Company's employees. In addition, the Group adopted an IT Charter that defines the rights and obligations of employees, users of the information system, to ensure that the information technology resources are used in a secure environment complying with the procedures of internal control.

4 — INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.1 — THE RISK MANAGEMENT SYSTEM

The Group has implemented risk management measures based on the AMF guidelines of 2007 and updated in July 2010.

The purpose of risk management procedures is to therefore:

— safeguard the value, assets and reputation of the Group and its brand licenses;
— secure the decision-making process and other processes of the Group to achieve its objectives by analyzing potential threats and opportunities;
— deploy and motivate the Group's staff around a common vision of the main risks.

The system is based on a three-step process:

— identifying risks;
— analyzing risk on an annual basis in order to examine the potential consequences;
— handling the risk with the objective of defining action plans most adapted to the Company, and by making decisions by evaluating the opportunities in relation to cost of measures for handling the risk.

Risk management responsibilities are exercised at every reporting level of the Group. Furthermore, the limited number of levels in the decision-making process and the contribution of line management to strategic considerations facilitates the identification and handling of risks.

This assessment is performed annually and involves identifying assets of key importance, analyzing potential risks, existing or emerging, by type of tasks assigned to each department concerned and meetings with the Operating Departments concerned.

The Board of Directors is informed of the features of this risk mapping as well as the remedial action plans.

4.2 — INTERNAL CONTROL SYSTEM

The Group's internal control system is based on the international COSO 2013 framework and complies with the provisions of Section 404 of the Sarbanes-Oxley Act, applicable to the US parent company because it is listed on NASDAQ. The COSO framework objectives are divided into three distinct areas:

— ensuring compliance with applicable laws and regulations;
— operational efficiency and optimization;
— the reliability of financial information.

The system is in turn based on five components:

— the control environment describes a set of standards, processes, and structures that provide the basis for carrying out internal control across the organization;
— the analysis of risks;
— control activities;
— information and communication;
— a system for monitoring and evaluating internal control.

No internal control system can provide an absolute guarantee of achieving these Group objectives. The probability of achieving such objectives is subject to limits inherent in any system of control, related notably to uncertainties concerning the external environment, the exercise of judgment or problems that may arise in response to human error or simple error, or the need to perform cost-benefit analysis before implementing any controls.

The internal control system is operated by a team of managers and senior executives working under the authority of Executive Management, which reports to the Board of Directors.

4.2.1 — Organization of the Company

The Company is organized into two divisions:

— the operational division comprised of the departments for Export Sales and French Sales, Marketing and Production and Development;
— and the division for support functions which includes the Finance, Human Resources, Information Technology and Legal Affairs and Corporate Communications departments.

The Group's three foreign operating subsidiaries apply its internal procedures relating to the preparation and processing of accounting and financial information.

4.2.2 — Tools of the internal control system

These features are based on documentary tools and awareness raising initiatives for management bodies and staff about the internal control and risk management principles adopted within the Group. Accordingly, the Group has implemented the following tools:

— Rules of Procedures

It describes the professional conduct to be adopted, notably in the areas of compliance with laws and regulations, preventing conflicts of interest and financial transparency in order to prevent situations of fraud.

— Information System Charter

This document defines the rights and obligations of employees, users of the information system, to ensure that the information technology resources are used in a secure environment complying with the procedures of internal control.

— Whistleblowing procedure

All Interparfums employees and stakeholders have access to an internal reporting platform. This platform, which is secure and guarantees the confidentiality and security of exchanges, enables anyone to report any situation that might appear to be in breach of the Group's ethics.

Its introduction was accompanied by information detailing the procedure for filing a report, as well as the data confidentiality policy in accordance with the General Data Protection Regulation (GDPR).

More generally, a Data Protection Officer (DPO) is responsible for ensuring compliance with all RGPD-related measures.

Should an incident the reported, an Ethics Committee made up of the General Counsel, the Human Resources Director and the Compliance & DPO Officer, is responsible for conducting the relevant investigations and, if necessary, calling on the services of a specialized outside firm to deal with the matter.

— List of insiders

In application of Article 18 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation or MAR), employees having access to inside information and all Directors are registered on the company's list of insiders. These persons undertake to respect the limits imposed by Article 8 of this regulation regarding the disclosure of inside information and the acquisition and/or sale of the Company's securities, directly or indirectly. A list has also been drawn up of persons outside the company with access to inside information within the framework of their professional relations with the issuer.

4.2.3 — Key participants in internal control system

The internal control system is implemented at every level of the Company. This system is spearheaded by the following: the Board of Directors, the Executive Management, the Executive Committee, The Finance Department and, in particular, the Internal Control Department, which reports to the latter.

4.2.4 — Internal control procedures

Internal control procedures are designed to secure the different processes used to achieve the objectives set by the Company.

These procedures are built around the main areas identified as potential risks: key operational, accounting and financial processes such as the sales/accounts receivable cycle, purchasing/accounts payable cycle, inventory management, cash management, fixed assets, taxes, personnel expenses, preparation of financial information and information systems management.

The relevance and effectiveness of procedures are regularly reassessed and new procedures are introduced to provide a framework for deploying new tools to produce accounting and financial information.

The internal control guidelines rely significantly on the integrated SAP ERP. This enterprise tool makes it possible to automate a significant number of controls, thus strengthening their effectiveness.

4.2.5 — Preparing accounting and financial information

4.2.5.1 — Production of accounting data

The implementation of internal control process for the production of accounting data is based on planned procedures for account closings, close collaboration between the different support function and operational departments, analysis of the relevance of reported information and a detailed review of the accounts by Executive Management for the purpose of their validation before the final closing.

Meetings are organized to coordinate activity with the different departments concerned in order to ensure the exhaustive nature of information provided to prepare the accounts.

4.2.5.2 — Account closings and the production of consolidated financial statements

Procedures for account closings are based on instructions and a timetable originating from the Finance Department which assigns precise tasks to each participant in this process. This timetable is distributed to all Group subsidiaries in order to ensure that deadlines for the production of consolidated financial statements are met.

The production of interim and annual financial consolidated financial statements are based on IFRS guidelines.

The consolidated financial statements produced by the Consolidation Department are analyzed by the Management Control Department in relation to its forecasts, and then validated by the Finance Department. The group's main entities are also audited by an outside firm at least once a year.

4.2.5.3 — Financial communications

The financial communications process is subject to a clearly defined reporting schedule for information destined for financial markets and market authorities. This schedule ensures that communications comply with the requirements of applicable laws and regulations relating to financial disclosures both concerning the nature of information to be disclosed, the required deadlines and compliance with the principle of equal access to information by all shareholders. The Legal and Finance Departments ensure that disclosures are made within the required deadlines and in compliance with all applicable laws and regulations.

4.3 — MONITORING THE INTERNAL CONTROL SYSTEM

Internal control tests are performed annually in compliance with Section 404 of the US Sarbanes-Oxley Act.

These effectiveness tests are performed at the Group's two main entities: Interparfums SA and its US subsidiary Interparfums Luxury Brands Inc. The coverage is considered satisfactory by the Group's financial and management teams.

If processes and the associated controls do not exist or are not sufficiently formalized, a remediation plan is implemented and monitored by the manager concerned.

The results are reported to both the Finance Department and Executive Management, which in turn submit them to the Board of Directors. In 2023, 106 controls covering 38 risk areas were accordingly tested for Interparfums SA. In 2022, the scope for this evaluation was the same as the prior year. At the US subsidiary Interparfums Luxury Brands, 46 controls of risk areas were tested in 2023.

Evaluations carried out within the Group did not indicate any weaknesses of a significant nature that might call into question the relevance of internal controls.

The Statutory Auditors also carry out an annual review of the internal control system.

5 — CORPORATE SOCIAL RESPONSIBILITY

Information on corporate responsibility presenting Group's commitments in employee-related, social and environmental areas is provided in Part 2 of this Universal Registration Document.

6 — DIVIDENDS

Since 1998, Interparfums has been distinguished by a dividend policy designed to reward shareholders while at the same time associating them with the Group's expansion.

In April 2023, for year 2022, the Company paid a dividend of €1.05 per share representing a payout ratio of more than 63% of the previous year's earnings (€0.94 for the previous year).

In 2024, the Board of Directors will propose to the General Meeting the distribution of a dividend of €1.15 per share for the financial year ended December 31, 2023.

Dividends for FY: Paid in:	**2019** 2020	**2020** 2021	**2021** 2022	**2022** 2023
Dividend per share	- €	€0.55	€0.94	€1.05
Dividend adjusted for bonus share issues	- €	€0.41	€0.78	€0.95
Annual change of the adjusted dividend	n/a	n/a	+90%	+22%

7 — PURCHASES BY INTERPARFUMS SA OF ITS OWN SHARES

In compliance with Article 241-1 *et seq.* of the AMF General Regulation, this paragraph describes the share buyback program that will be submitted for authorization to the shareholders' Meeting of April 16, 2024.

7.1 — PURPOSE OF THE NEW SHARE REPURCHASE AUTHORIZATION

The shareholders meeting of April 16, 2024 is called to renew through its eleventh resolution the authorization granted to the Board of Directors to purchase and sell shares of the Company for the following purposes:

— market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold;

— retaining shares purchased for subsequent use in exchange or as payment for possible mergers, spin-offs, contributions or acquisitions;

— ensuring sufficient shares are available for stock option and/or restricted stock award ("*attribution d'actions gratuites*" or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group, including economic interest groups or affiliated companies, as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group, including economic interest groups or affiliated companies;

— ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the Company in accordance with applicable regulations;

— canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the extraordinary general Meeting;

— and, in general, implementing any market practice that may be permitted by the AMF, and, more generally, carrying out any other transaction in compliance with prevailing regulations.

7.2 — MAXIMUM PERCENTAGE OF CAPITAL – MAXIMUM PURCHASE PRICE

Excerpt of the eleventh resolution submitted for approval to the General Meeting of April 16, 2024:

The shareholders, after considering the Board of Directors' report, grant the latter an authorization for eighteen months in accordance with the provisions of Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to purchase, on one or more occasions at times of its choosing shares in the Company up to a maximum number that may not represent more than 2.5% the number of shares comprising the share capital on the date of this Meeting, and where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

The maximum purchase price is €100 per share. In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).

The maximum amount for the purchase of shares under this authorization is €172,991,400.

7.3 — DURATION OF THE SHARE BUYBACK PROGRAM

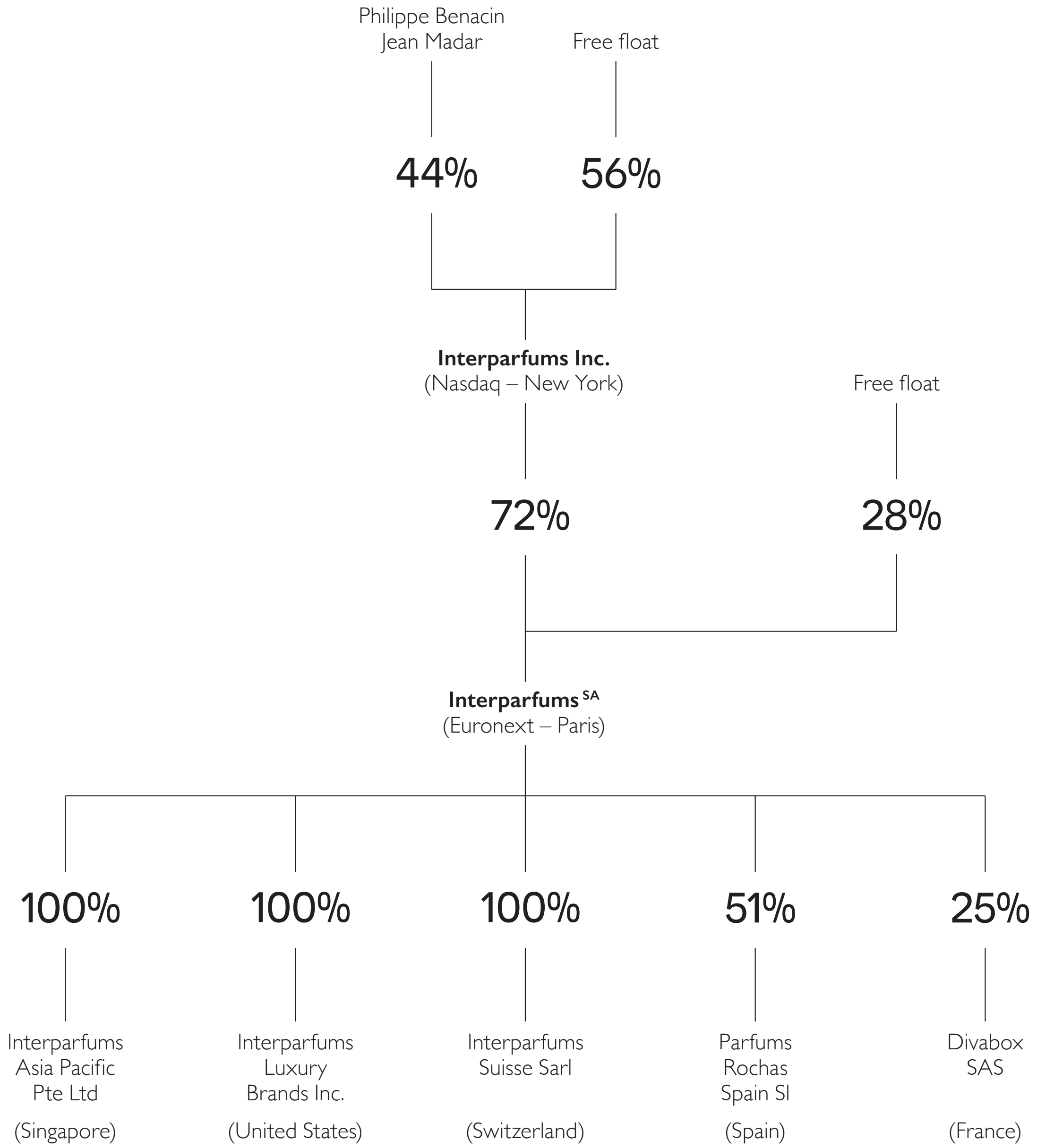
In compliance with the provisions of the eleventh resolution to be submitted to the shareholders meeting of April 16, 2024, the authorization to implement this share buyback program is granted for 18 months from the date of this meeting or no later than October 15, 2025.

7.4 — SUMMARY OF THE PREVIOUS SHARE BUYBACK PROGRAM

Transactions for 2023 under the share buyback program are described in note 3.10.3 "Own shares" to the consolidated financial statements.

8 — GROUP ORGANIZATION

The shareholder base of Interparfums Inc. at December 31, 2023 was as follows:



Detailed information on the percentage of voting rights is provided in Chapter 2.3 "Breakdown of share capital and voting rights" and Part 6 "Information on the Company and its capital".

9 — MARKET SHARE AND COMPETITION

9.1 — MARKET SHARE

In France, Interparfums attained roughly a 3% share of the selective distribution market of prestige perfumes. In some foreign countries such as the United States, the United Kingdom, Mexico and China, the Group estimates its share of the perfume market at between 2% and 6%. The worldwide selective perfume market is estimated at approximately between US$27 and US$28 billion (internal source).

9.2 — COMPETITION

Interparfums operates in a sector dominated by about ten major historic players in the perfume and cosmetics market that have fragrance divisions with billions of euros in sales. There exist around ten mid-size players like Interparfums also operating in this segment with sales ranging between €100 million and €1-2 billion.

The main groups operating in this sector are L'Oréal, Coty, Shiseido or Euroitalia for brands under license and LVMH (Christian Dior, Guerlain, Givenchy, Kenzo, Bulgari), Estée Lauder, Chanel and Puig for own brands.

While Interparfums has also developed a brand portfolio in the luxury universe, the approach it applies is fundamentally different. Its own business model is based on methodical long-term development focused on creation and building customer loyalty rather than volume and advertising.

10 — POST-CLOSING EVENTS AND SIGNIFICANT CHANGES IN THE FINANCIAL POSITION

None.

11 — 2024 OUTLOOK

2023 marked another year of excellent sales and earnings for the Group, driven not only by the continuing strength of the global fragrance market but also by a tried and tested strategy, the continuing appeal of our brands and fragrance lines, and the dedication of our teams.

Based on the good level of sales in January and February, particularly for the Lacoste fragrances, we are on track to meet our annual sales targets for 2024 of between €880 and €900 million, accompanied by a high level of profitability.

2 — CORPORATE SOCIAL RESPONSIBILITY

Interparfums Group applies a comprehensive approach in addressing the issues of corporate, environmental and social responsibility and transparency. Year after year, it develops a CSR (Corporate Social Responsibility) policy, implemented by its Operational and Functionnal Divisions and involving all staff. It identifies its main challenges focusing on four key areas: its responsibilities towards consumers, the environment, operational stakeholders and the society, as well as towards its employees. This policy is supported by a highly motivated and engaged governance approach.

Social and societal values have been an important component of Interparfums' development for many years, exemplified notably by an attractive policy of employee benefits and solid relations with its partners. At the environmental level, the Group does not have its own manufacturing base, having chosen until now to support its industrial partners by placing an emphasis on quality, the use of good manufacturing practices and innovation. The construction of a HQE *(Haute Qualité Environnementale)* high quality environmental certified warehouse in France in 2011 and sourcing in Europe more than 85% of its needs highlight the efforts undertaken in recent years.

However, given the challenges of climate change and the erosion of biodiversity, Interparfums wishes to exercise a more active role in contributing to the environment.

To support this approach, at the beginning of the year 2021 and at the initiative of Executive Management, it created an Executive CSR Committee, consisting of members of the Operations & Supply Chain, Human Resources, Finance, Legal Affairs and Communications teams, tasked with formalizing the Group's CSR strategy focusing on the following priorities:

— consolidate its status as a responsible employer with in particular, the formalization of a "Responsible Employer Charter" and reinforcement of the employee training plan;
— reduce its ecological footprint and involve suppliers in the process, thanks, in particular to the introduction of optimized eco-design specifications including the reduction of packaging and the introduction of recycled and recyclable materials on each product developed;
— measure its carbon footprint according to the GHG protocol methodology (Scope 1, 2 and 3) to initiate a low-carbon trajectory compatible with the Paris Agreements and validated by the Science Based targets (SBTi) initiative;
— strengthen its sustainable development approach by formalizing a Business Ethics Charter that is enforceable against operational stakeholders.

This CSR Executive Committee met six times in 2023 and addressed all the issues mentioned above. In addition, it validated the materiality matrix presented in section 2 of this part and the analysis of non-financial risks presented in Part 1. The entire CSR Executive Committee attended a Climate Fresk workshop in 2023 to learn more about climate change and global challenges. Lastly, it closely monitors regulatory developments, particularly those related to the Corporate Sustainability Reporting Directive (CSRD), and approved the organization of the project and the necessary IT investments.

The launch of Rochas' first low environmental impact line in 2021 marked the first milestone in the deployment of this CSR approach. This has allowed us to test the possibilities in terms of eco-design with Rochas *Girl* by pushing the boundaries of ideas as far as possible. Our goal was to offer Generation Z consumers a fragrance meeting their expectations in terms of engagement. This project combined the codes of luxury fragrances with a new level of awareness by modernizing the Rochas portfolio, based on an inclusive and eco-responsible approach. *Girl* is a perfume with a vegan formula containing 90% of ingredients of natural origin and luminous neroli with its relaxing properties. Its glass bottle contains 40% recycled glass (PCR), the maximum rate currently offered by glassmakers, and its cap is made of recycled plastic. Its cardboard box is FSC certified, printed with water-based ink and without superfluous decoration. It is made in France. Its formula is free from colorants, stabilizers, controversial additives and UV filters. It contains as few allergens as possible. In the same spirit, a refill is now available for even less impact on the environment.

The multi-channel communications campaign is consistent with the product, with an advertisement shot in the Paris region, with models that have not been retouched to convey an authentic image. The whole POS cardboard system completes the product. In addition, with *Girl*, Rochas has joined the "One Percent for the Planet" initiative and is redistributing 1% of the sales generated to various voluntary-sector organizations. The *Girl* flanker launched in spring 2023 offering a direct refill will contribute to this same approach.

1 — BUSINESS MODEL

OUR RESOURCES

Human

- **334 employees** located in several countries
- A **diverse** range of skills
- **Experienced** teams
- An **agile** organization
- A "responsible employer" charter

Intangible

- A portfolio of **10 highly selective brands**
- **Expertise** in creating, developing and distributing selective fragrance and cosmetic products
- An **entrepreneurial culture**

Industrial & commercial

- Around **one hundred** industrial partners
- **85%** of sourcing in Europe
- An international distribution network

Social

- **Long-standing relations** with all stakeholders
- **Sponsorship and patronage initiatives**

Environmental

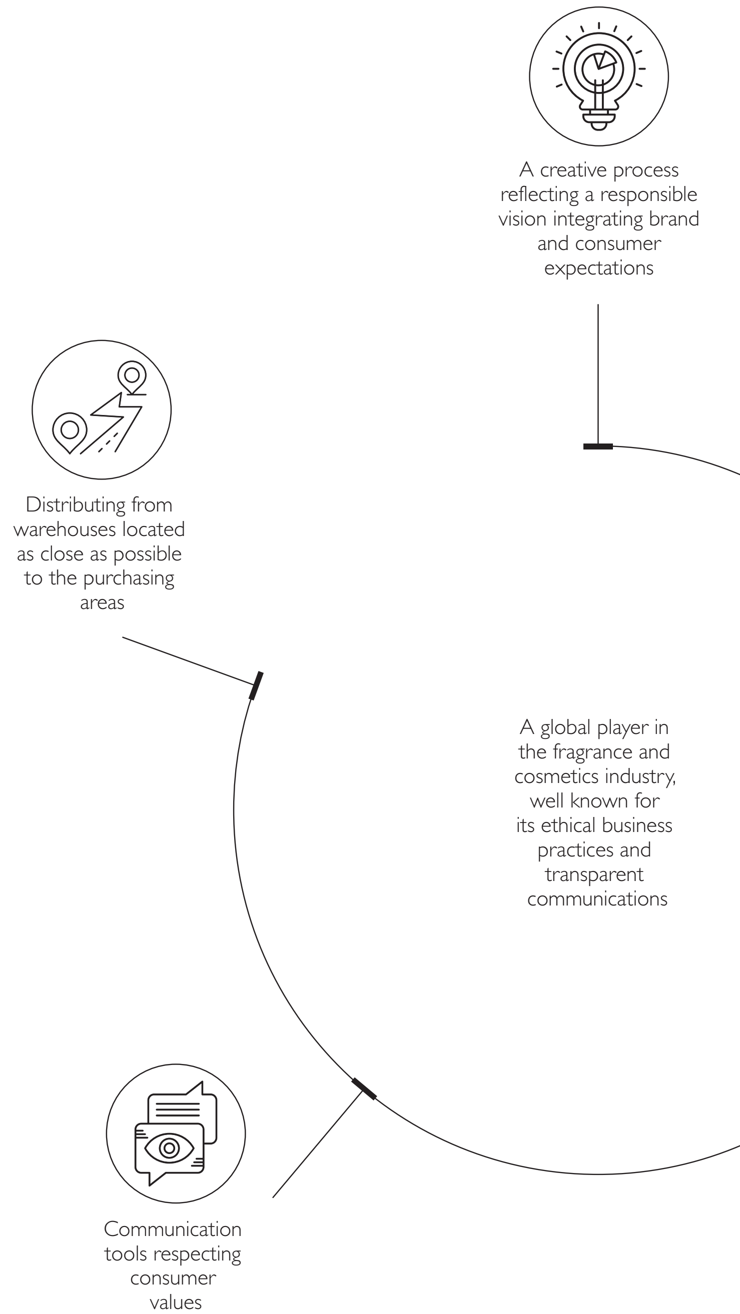
- Integrating the environmental footprint in the product design process
- A 36,000 sqm **HQE** warehouse **near the manufacturing sites**
- Two warehouses **close to the consumer markets** (North America and Asia)
- An "optimized eco-design" charter

Governance

- **Ethical practices** based on a "code of ethical business conduct"
- Adoption of the Middlenext **Corporate Governance Code**
- Existence of a **CSR Executive Committee**

Financial

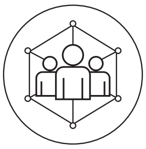
- A very **strong balance sheet** with a **net cash position of €55m**
- Listed on **Euronext Paris compartment A**, controlled by the founders



Perfume industry trends

- Growing importance for citizens and brands of environmental considerations
- Multi-channel communication
- Increasingly restrictive regulations

Choice of bottles and cardboard packaging integrating environmental considerations



Application of Good Manufacturing Practices (GMP) with a network of selected partners

OUR VALUE CREATION

Human

- **A motivating compensation policy** linking employees to the company's performance
- **€60m** paid to our employees in the form of compensation in 2022
- **Performance share plans** every 2/3 years
- A recommandation rate of **84%** assessed by an internal survey among employees
- **84/100** gender equality index score (France scope)
- Average employee age: **41**
- Average employee seniority: **7.6 years**

Industrial

- **83%** of relationships with our suppliers are more than 10 years old
- **€275m** of industrial purchases in Europe in 2023

Social

- **Support** to **The SeaCleaners** association
- **€778k** of expenses allocated to patronage initiatives and donations in 2023

Environmental

- **92%** of purchases made with Ecovadis business sustainability rated suppliers
- **191 tons eq CO_2** carbon footprint (scope 1, 2 and 3)
- **68.1**: Average Ecovadis score of our suppliers

Financial

- 2023 sales: **€798m**
- 2023 operating margin: **20.7%**
- Dividends distributed to shareholders in 2023: **€65.9m**
- **34.6m bottles** and **4.2m gift sets** shipped in 2023
- Integration in the **SBF 120** and **CAC Mid 60** indexes

2 — MATERIALITY MATRIX

After mapping all of Interparfums stakeholders, an essential exercise in a constantly changing environment, it became clear that the main ones are the licensors, employees, suppliers and subcontractors, distributors and the financial community in the broadest sense. Their expectations are identified by means of the existing close links with the industrial partners and the licensors. Current and future employees express their goals and preferences during regularly scheduled interviews. The financial community, for its part, has plenty opportunities to share views the meetings that punctuate the calendar and through the questionnaires we receive. These ties have been strengthened by the creation of an Individual Shareholders' Consultative Committee.

In 2024, the single materiality matrix will be updated, and a double materiality assessment will also be introduced in preparation for the application of the Corporate Sustainability Reporting Directive (CSRD), which will apply to the Group in 2026 for the 2025 financial year.

ESG issues were rated by the CSR Executive Committee, the governance body set up to spearhead Interparfums' CSR approach. The action plan and indicators presented in the annual report are aligned with this matrix which is reviewed on a regular basis.

Mapping of stakeholders

Employees
- A sense of belonging
- Maintaining skills
- Equal opportunity
- Promoting dialogue between management and employees

Civil society
- Environmental footprint
- Local economy
- Relations with schools and universities
- Sponsorships

Licensors
- Synergies
- Mutual engagements
- Shared values

INTERPARFUMS

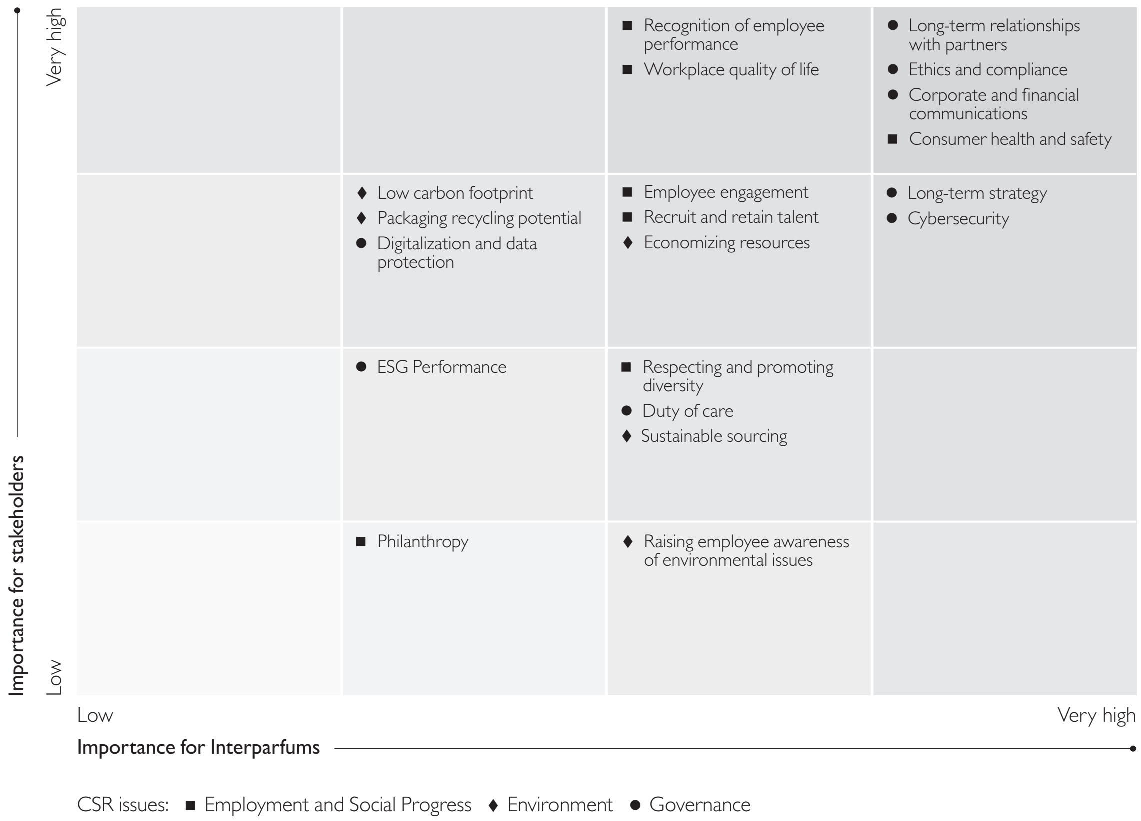
Suppliers and subcontractors
- Responsible sourcing policy
- Product traceability and security
- Long-term relationships based on confidence
- Manufacturing synergies

Distributors
- Satisfaction
- Relations of confidence
- Long-term relationships

Shareholders, Financial Community and the AMF
- Transparent communications

Consumers
- Health and safety
- Recycling of packaging
- Name recognition

Materiality matrix



3 — CSR STRATEGY

In line with the Group's Corporate Social Responsibility strategy, the following table presents the Group's main objectives and compares them to market benchmarks such as the Sustainable Development Goals (SDGs), Article 225 of the French Commercial Code and the Global Reporting Initiative (GRI).

	Measures	2023 situation	Expected performance	Deadline	SDG	Article 225	GRI
Attracting, supporting and developing all talents							
Attract	Responsible Employer Charter	Charter written	Charter deployed	Completed in 2023	8 Decent work and economic growth		406, 407, 408, 409
Develop	Strengthen training	55% of employees (France)	70% of the employees	2025	4 Quality education	Art.1-1-e	404-1 and 404-3
Develop	CSR training for employees	20% of the employees	80% in 2 years	2025	4 Quality education		
Diversify	Raising employee awareness about disabilities	Once a year	Once a year		10 Reduced inequalities	Art.1-1-f	405-1
Proposing environmentally and socially responsible packaging							
Monitor	Monitor the Ecovadis scores of our suppliers	Average score 68.1/100	Average score > 70/100	2025	8 Decent work and economic growth	Art.1-3-c	308
Increase	Increase the recycling potential of our packaging (% recyclable packaging)	82%	85%	2025	12 Responsible consumption and production; 15 Life on land		
Initiating a low-carbon trajectory							
Measure and reduce	Measure the carbon footprint scopes 1, 2 and 3 (1)	191,031 tons of CO_2 equivalent	Neutrality	2030	13 Climate action	Art.1-2-d	305-1,2,3
	Reduce scopes 1 and 2 greenhouse gas emissions (2)	13% reduction /2021	Neutrality (including the contribution)	2025	13 Climate action	Art.1-2-d	305-1,2,3
Contribute	Define appropriate contribution programs	Made for an initial project	Expand by financing carbon sequestration projects outside the Interparfums value chain	2025	15 Life on land		
Strengthen our relationships with our partners							
Raising awareness	Distribute the eco-design Charter to all industrial suppliers	Charter distributed to 100% of our industrial suppliers	Encourage 100% of industrial suppliers to launch a low-carbon trajectory	2025	8 Decent work and economic growth	Art.1-3-c	308
Ethical conduct and compliance							
Deploy	Deploy and obtain the signature by all stakeholders of the Business Ethics Charter	51% of our industrial suppliers	100% of our industrial suppliers	2024	16 Peace, justice and strong institutions	Art.1-3-d	205

(1) Scope 1 concerns direct GHG emissions associated with consumption for heating and fuel for company vehicles.
Scope 2 concerns indirect energy-related greenhouse gas emissions, i.e., those related to electricity and the heating network to which the new headquarters on rue de Solférino is connected.
Scope 3 refers to indirect emissions in an organization's supply chain, i.e., those indirectly related to its activity, both upstream and downstream.
(2) Baseline year: 2021.

4 — RESPONSIBILITIES TO CONSUMERS

As the Group assures the introduction of products on the market, it is responsible for assessing the safety of the cosmetic products it distributes. It also relies on information provided by perfumers, who assess the safety of the raw materials used in their juices.

4.1 — ENSURING THE HEALTH AND SAFETY OF CONSUMERS

The Group carries out skin and eye safety tests on the products it markets. In compliance with Regulation (EC) No 1223/2009 on cosmetic products, no tests are conducted using animals. Dermal safety tests are thus conducted on healthy volunteers and ocular safety tests are performed on cell cultures. The Group has also taken measures with respect to the European Community Regulation on chemicals and their safe use concerning the Registration, Evaluation, Authorization and restriction of CHemical substances (EC Directive 1907-2006 of December 18, 2006) or REACH with all its suppliers. Accordingly, all technical and organizational measures pursuant to the adoption of REACH have been implemented by the Group. As a downstream user of chemical substances, it is not subject to a registration requirement. The Group nevertheless maintains an active role by communicating proactively with its suppliers to ensure that the registration process proceeds effectively and that there exists a continuous supply for sourcing compliant chemical substances contained in its products.

Perfumes contain alcohol (> 78%). This ingredient is not classified as an endocrine disruptor, and is tolerated in cosmetics based on a favorable opinion by the SCCS commission (3), an independent research body acting on behalf of the European Commission. Furthermore, no ingredients present in products marketed by Interparfums have been classified as endocrine disruptors (4).

The Group took the initiative to contact its different subcontractors and suppliers to ensure they and those upstream in their supply chain effectively comply with registration, notification or authorization request procedures. Interparfums has thus asked all its suppliers to provide commitments that they will not supply articles containing substances listed in appendix XIV (Substances of Very High Concern). To date, no supplier has declared the presence in articles provided to Interparfums of substances subject to authorization.

Cosmetovigilance procedures

Cosmetovigilance is a system for monitoring and recording adverse effects on human health resulting from the use of cosmetics. This includes any adverse reaction, whether serious or not occurring under normal or reasonably foreseeable conditions of use of a cosmetic product, or likely to result from misuse. The Group, as the responsible party, processes and analyzes the cosmetovigilance cases reported to it. A procedure defining the steps to be taken is systematically applied and corrective measures are systematically implemented.

	2022	2023
Number of claims per million products sold	0.040	0.015

4.2 — GIVING PRIORITY TO NATURAL INGREDIENTS

For all its fragrance lines, Interparfums uses only alcohol of vegetable origin, and primarily 99.5% natural beet alcohol. Depending on the line, the remaining ingredients include a variable proportion of natural origin. It should be noted that all the perfumers with whom the Group works offer concentrates with a percentage of ingredients certified according to ISO 9235 or ISO 16128 standards. The percentage of natural ingredients in fragrances is consequently higher than 80%.

For aftershave balms, hand creams, shower gels and body lotions, between 79% and 88% of the ingredients used in these formulations by the Group are of natural origin.

Nature as a source of inspiration

A few examples of natural ingredients originating from our perfumery partners are presented below by way of illustration. For example, the most recent launch of *Coach Green for Men* includes a juice composed of 31.3% ingredients of natural origin according to ISO 16128. In addition, 34.2% of the juice (10 ingredients) is derived from upcycled raw materials. All Moncler fragrances, especially those in the *Les Sommets Moncler* Collection, have a naturalness rate of over 85% based on the ISO 16128 standard.

Moonlight Rose from the *Collection Extraordinaire* by Van Cleef & Arpels is an Eau de Parfums made from a juice containing 62.8% natural ingredients (ISO 16128) and 8 upcycled ingredients. Green chemistry principles were also used for 3 other ingredients.

(3) Scientific Committee on Consumer Safety.
(4) These 16 product families, listed by the European Chemicals Agency (ECHA), are banned and, as such, are of course not present in products marketed by Interparfums.

4.3 — INNOVATING WHILE RESPECTING BIODIVERSITY

Perfumes are designed based on proposals developed by our perfume partners and shared objectives to reduce pressure on endangered natural resources by using biotechnology and upcycling.

Rochas Girl Life juice, for example, features blackcurrant buds as a top note, sourced from a blackcurrant bud supply platform located in France. The partnership between the perfumer and La Coopérative des Coteaux Bourguignons forms a virtuous circle of sustainable development practices leading to improved yields and remuneration for farmers. Furthermore, the blackcurrant bud is the first natural ingredient to rely on blockchain technology to ensure its traceability from field to bottle, starting in 2019. Rose extract is upcycled from the water released after distillation of the flower, which still contains aromatic molecules. Jasmine extract is made with a green solvent without the use of petrochemicals.

The Group's head office is located in the center of Paris, in a protected area of the 7th arrondissement, which complies with the ambitions of the Paris Climate and Energy Plan and the promotion of a cultural heritage policy by integrating the architecture of the 19th and 20th centuries, developing a historical and ecological culture of city gardens, while improving existing protections. To this end, the Group has equipped the site with beehives and nesting boxes, and vegetation adapted to pollinators.

The Group also ensures that none of its partners' filling sites are in biodiversity protected areas (either in France or Italy). None of our partners is located in a Natura 2000 special conservation area or managed by a not-for-profit affiliated with the Fédération des Conservatoires des Espaces Naturels. This mapping was based on the precise addresses of the sites in question.

5 — ENVIRONMENTAL RESPONSIBILITIES

The Group does not directly manage industrial sites, though it is involved in developing an environmentally responsible strategy in partnership with its subcontractors and suppliers, over the entire value chain, particularly in the following areas:

- the choice of ingredients;
- the choice of techniques and materials;
- recycling and waste elimination measures;
- reducing greenhouse gas emissions.

5.1 — AN OFFERING OF RESPONSIBLE PRODUCTS OVER THEIR ENTIRE LIFECYCLE

Policy

The Group does not exercise any industrial activity and the entire production process is outsourced to manufacturing partners with optimal expertise and accountable leadership in their respective areas. These include producers of juice, glass, caps and cardboard boxes and filling companies. The Group consults them regarding their CSR strategies, in addition to the Ecovadis evaluation and works with them to take into account the environmental issues identified at each stage, in particular the choice of materials used in the components, waste treatment and reducing their carbon footprint.

At every stage of the manufacturing process, the Group seeks to determine the precise needs and considers the requirement of limiting sources of unnecessary costs and a waste of resources by:

- reducing the environmental impact of its operations;
- recycling flawed production, notably at the production phase;
- minimizing waste at the manufacturing stage, with recourse to repairs where possible (notably for pallets), and at the end of a product's life, through eco-design and consumer information.

The optimized eco-design Charter was formalized in 2022 and shared both internally and externally to ensure that the options available in this area are understood by all parties. This Charter promotes the Group's best practices for optimizing the eco-design of the products it develops. This includes targets by product category: glass, decor, caps, blocks, product boxes.

5.1.1 — Limiting the environmental impact of operations

In addition to its head office whose renovation was awarded HQE Bâtiment Durable ("High Environmental Quality") excellent level and BREEAM Excellent certification, Interparfums SA also uses an HQE-certified warehouse for its logistics and warehousing needs. This certification concerns notably improved insulation, a lighting system with presence-detectors, Ecolabel finishing materials, centralized technical management for energy controls, rainwater recovery, high-performance waste separation collection installations, etc.

— Energy

The Group regularly monitors energy consumption indicators to assess possibilities for improving energy efficiencies in the area of lighting, heating and air-conditioning throughout Interparfums SA's head office and warehousing site, for example by adjusting ventilation flows and using a program that reduces heating and ventilation over weekends.

With this objective, measures are planned to automatically turn off lights in the main warehouse at Criquebeuf when employees are taking outside breaks and maintain the warehouse temperature at 11°C. These energy savings initiatives include measures providing for managing the hours for reloading the electric forklifts during non-peak hours during the night, requiring low consumption for a maximum of 280 kW instead of 600 kW during the day. Monthly reports on electricity consumption are prepared, allowing the Group to analyze the causes for overconsumption, when applicable, in order to take corrective actions as applicable.

The partner responsible for managing this warehouse has replaced the 30 kW oven used to heat-shrink the plastic coating of boxes on the mechanized line with a lid-gluing machine. This initiative both reduces electricity consumption and the amount of plastic used.

Finally, the Group has installed dedicated bicycle parking spaces and electric car terminals at its Criquebeuf logistics site and head office.

(in kWh)	2021	2022	2023
Total energy consumption in kWh	1,845,715	1,753,729	1,696,084

The head office on rue de Solférino is connected to the City of Paris heating network and to a municipal cooling network using the Seine river to cool the water in the distribution network. Lighting is provided by electricity. This means that the Group's fossil fuel consumption is limited to the gas used to heat the warehouse.

In addition, the potential renewable energy production of the photovoltaic panels installed on the roof of on the headquarters building is 6 MWh. In 2023, 4.9 MWh of renewable energy of solar origin was generated and used directly by the Group.

— Water

In light of Interparfums' business model, water is a material issue only for selected partners (see section 6.2.3. in part 2). This is because water consumption for the company's direct operations is limited to sanitary use in the offices and warehouse and cleaning use in the warehouse.

(in m^3)	2021	2022	2023
Water consumption	2,495	3,949	1,301

In 2021 and 2022, two water leaks resulted in overconsumption of water resources at the warehouse. These incidents have since been resolved, and consumption has returned to a reasonable level in 2023. The water consumption figures shown in the table above concern only the Criquebeuf warehouse. At headquarters, water is only used for sanitary purposes and in consequence the quantity used is considered to be negligible.

In 2023, the Group responded to the Water Security questionnaire of the CDP (formerly the Carbon Disclosure Project) and obtained a C- grade, reflecting a level of awareness of Interparfums' impact on water resources. Risks and opportunities identified in this area are presented in section 3 of part 1 of this document.

— Waste

The Group closely monitors waste production at the warehouse level in France. In 2023, 27 tons of waste were recycled through various channels (plastic, pallets, paper and cardboard). In addition, 3 tons of non-hazardous waste were incinerated using heat recovery processes A new process has been set up to recover 29 palbox containers of glassine labels. No hazardous waste was eliminated in 2023.

At the head office, recycling facilities for office paper, glass and household waste have been installed with the help of the municipal authorities and an industrial partner.

— Freight

By strategically locating its main warehouse in France at the crossroads for its subcontractors, the Group has reduced distances for shipments of finished products.

Measures undertaken in collaboration with the warehouse in France and the trade goods shipping manager, within the framework of the improvement and optimization of shipments between production sites and the logistics platform, have reduced the number of back-and-forth trips for trucks.

In the area of transport to distributors, the Group uses road transport for France and Europe and maritime transport for the Americas, Asia and the Middle East. Use of air transport is very limited and reserved only for urgent situations where no other solutions are available. Certain promotional materials manufactured in Asia are shipped directly to American distributors without being imported and stored in France.

The Group has also rationalized the bulk and secondary packaging (product boxes and perfume sets) in order to optimize the palletizing process, reduce the purchase of cardboard packaging materials and reduce volumes transported by decreasing the amount of empty space. It henceforth requires a minimum number of palettes per truck.

In addition to the warehouse already used in the USA, in 2018 the Group commissioned a warehouse located in Singapore to promote the use of short channels within the Asia Pacific region. This warehouse makes it possible to maintain a permanent inventory in this region and, in this way, encourages the use of maritime transport for goods shipped from France to Asia.

5.1.2 — Measuring the carbon footprint of activities

The Group has been calculating its carbon footprint for scopes 1 and 2 since 2020. Scope 1 concerns direct greenhouse gas emissions of the warehouse (gas and fuel consumption by company vehicles), and Scope 2 indirect emissions associated with energy (electricity consumption). The sites included for the calculation were the Criquebeuf warehouse and the offices of the Paris headquarters.

In addition, the Company has a fleet of 22 company cars, notably for the sales force. The new vehicles are equipped with gas engines.

(in tCO_2e)	**2021**	**2022**	**2023**
Scope 1	226	205	194
Scope 2	29	30	27
Total	**255**	**235**	**221**

In 2022, the Group moved its headquarters to HQE and BREEAM certified premises, making it possible to optimize its energy consumption. In addition, the use of renewable energies and the City of Paris heating network further improves this performance. Scopes 1 and 2 emissions decreased by 6% between 2022 and 2023, allowing the Group to meet its trajectory for this scope.

Since 2021, a comprehensive carbon assessment for scope 1, 2 and 3 carbon footprint has been produced according to the GHG protocol method, based on either emission factors available in the databases, monetary ratios with a high degree of uncertainty, or data provided by the suppliers. 2021 therefore represents the baseline year adopted by Interparfums for its carbon trajectory.

At the end of 2023, Interparfums adhered to the SBTi (Science Based Target initiative) in order to benefit from this organization's recognition of its carbon trajectory. In addition, for the first time, the CDP Climate Change questionnaire was completed in 2023, and Interparfums' level of maturity was rated B- based on its coordinated action on climate issues. This enabled the Group to identify areas for improvement, particularly in terms of opportunities and engaging its value chain.

Thus, the Group is convinced that inviting the participation of its suppliers in its approach will contribute to its progress in achieving a low-carbon trajectory. 100% of suppliers assessed by Ecovadis in 2023 indicated that they were implementing energy-saving measures, and 58% that they were using one or more renewable energy sources. However, only 72% of the suppliers monitor their carbon footprint while only 59% have completed a study on all the scopes (1, 2 and 3). And while this data is improving, there are still suppliers that have yet to adopt measures in this area, especially conditioning partners. 53% of the Group's direct purchases are covered with precise carbon reporting data. In any case, as explained in section 6.2.1. of part 2 of this document, 86% of goods and services purchased for production are sourced from suppliers located in Europe, who are either subject to CSRD regulations or are included in the value chain of customers concerned by these regulations. As a result, they also will start measuring their carbon footprint. And naturally if they so wish, the Group will support them in terms of methodology so that they can make progress on these crucial issues.

(in tCO_2e)		**2021**	**2022**	**2023**
Scope 3 Upstream	Products and services purchased	166,934	144,320	177,188
	Fixed assets	2,668	3,839	3,965
	Fuel and energy related emissions not included in scope 1 or 2	55	48	45
	Upstream freight and distribution	729	1,050	2,026
	Waste produced	17	23	24
	Business travel	494	265	585
	Commuting to and from work	Negligible	Negligible	Negligible
	Upstream leasing of assets	-	-	-
	Other upstream indirect emissions	-	-	-
Scope 3 Downstream	Downstream freight and distribution	129	279	3,664
	Transformation of products sold	-	-	-
	Use of products sold	-	-	-
	End-of-life of products sold	3,659	2,878	3,534
	Downstream leasing of assets	-	-	-
	Franchises	-	-	-
	Investments	-	-	-
	Other downstream indirect emissions	-	-	-
Total scope 3		**174,685**	**152,702**	**191,031**

The variations between one year and the next, as mentioned above, reflect the inclusion of additional Scope 3 data from certain suppliers (who previously did not include this data in their calculations). On the one hand, inventories are higher in 2023 than in 2022 (+32%), notably as a result of the manufacture of Lacoste perfumes in preparation for the launch of sales in January 2024. On the other hand, there was more business travels in 2023 than in 2022. These different factors contributed to the rise in scope 3 emissions. Finally, the growth in the amount of royalties paid (expressed in monetary ratios) also has an impact on the carbon footprint.

(in tCO_2e)	2022	2023	2022-2023 change
Carbon footprint (scopes 1, 2 and 3)	152,937	191,252	25.1%

Interparfums' carbon intensity is in the low range for its industry sector. Despite the growth in sales, carbon intensity is increasing for the reasons outlined in the previous paragraph.

(in kg of CO_2 per €'000 of sales)	2021	2022	2023	2022-2023 change
Carbon intensity	312	216	240	10.9%

After completing the carbon footprint measurement phase, it was found that 17% of direct production-related purchases were made from suppliers participating in the SBTi initiative.

Particular attention is paid to the trajectories of the Group's 10 largest suppliers, who account for 46% of direct production purchases. It is worth noting that 7 of the suppliers completed the CDP Climate Change questionnaire. 7 suppliers have also set targets for 2030 to significantly reduce their carbon emissions, notably by implementing innovative processes and using renewable energies.

In 2024, the Group will encourage suppliers with a marginal lag to rapidly catch-up by continuing its efforts to engage in dialogue in order to make progress together in this crucial area.

This being said, we also believe it is important to start thinking about financing carbon sequestration projects. Interparfums made this additional commitment at the end of 2022 with Terraterre, a company which acts as an intermediary between farmers committed to the transition of their farms and the companies that provide financing. A first regenerative agriculture project was selected, offering a large number of co-benefits for the environment (increased water and air quality, increased biodiversity, improvement in soil fertility…) and society (local investments, additional income for farmers, the production of healthier food…). The first farm to receive support is located in the Loiret region where the farmer grows sugar beets, durum wheat, grain corn, and a mixture of grasses and leguminous plants.

Supporting beetroot cultivation is consistent with Interparfums' use of beet alcohol in the majority of its perfumes. The farmer, supported by Sysfarm, is also committed to a low-carbon approach with a target of reducing and sequestering carbon in the amount of 960 tCO_2e over 5 years, backed by the national Low Carbon Label. This initiative is closely monitored by Interparfums as a pilot project in its climate strategy. The first visit to Sysfarm showed that the carbon sequestration performance for 2023 was slightly better than expected, thanks to the significant benefits of cover crops for carbon storage.

Interparfums is committed to achieving a climate trajectory in line with the most recognized standards. A first step is to align its reporting with the TCFD (Task Force on Climate-Related Financial Disclosures) principles, as presented in the following table.

Themes	TCFD Recommendations	2023 actions	Focus of work in 2024
Governance Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities.	The Board of Directors is regularly informed by the CSR Department of the risks and opportunities related to climate and biodiversity. They were given a presentation on the impact on these subjects from the introduction of the Corporate Sustainability Directive (CSRD), with a particular focus on double materiality. A CSR expert was identified to join the Board and lead a CSR committee.	Creation of a CSR Committee within the Board of Directors. Definition of the climate trajectory before validation by the SBTi.
	b. Describe management's role in assessing and managing risks and opportunities.	The Executive Committee has been informed of the steps taken to formalize the CSR strategy. They were given a presentation on progress in the climate area.	Regularly inform the Executive Committee of risks and opportunities relating to climate and biodiversity. Strengthen the Executive Committee's expertise on key climate and biodiversity issues.
Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	a. Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material. b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning. c. Describe the resilience of the company's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	Interparfums has identified a low vulnerability to climate change risks and has responded to the CDP Climate questionnaire in 2023 by obtaining a B- rating. Interparfums participates in the Science Based Target initiative (SBTi).	Interparfums will continue to work on climate-related risks and opportunities and share them by responding to the CDP questionnaire again in 2024 and submitting its climate trajectory to SBTi.
Risk management Disclose how the organization identifies, assesses, and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.	Interparfums has determined its vulnerability to climate change risks to be low. Interparfums interviewed perfumers with whom the Group works to discuss their shared climate and biodiversity risks and opportunities.	Interparfums will continue to encourage the participation of its suppliers who are less active in these areas, in particular packing service providers and a few major suppliers.

Themes	TCFD Recommendations	2023 actions	Focus of work in 2024
Metrics and Targets Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process. b. Disclose scope 1, scope 2 and, if appropriate, scope 3 greenhouse gas (GHG) emissions and the related risks. c. Describe the objectives used by the organization to manage climate-related risks and opportunities, and its performance against the objectives.	Interparfums full carbon assessment is published above.	In line with the assessment performed, Interparfums will work on its objectives in terms of carbon trajectory and align them with SBTi guidelines.

5.1.3 — Offering environmentally responsible packaging

To balance product quality and aesthetics with environmental considerations, the Group takes care to reduce packaging volumes and select the appropriate materials at each stage of production to ensure optimal conditions for their recycling or disposal.

To reduce the impacts of its activities, a water-soluble solution in part biodegradable that does not harm the environment is used in the coloring of some of its bottles. For the remainder of the product lines, the coating process provides for the gradual elimination of solvent-based coatings and the progressive adoption of hydro-coating for all the Company's products, in compliance with the law of 2005 for reducing emissions of Volatile Organic Compounds (VOC) in the air. In addition, certain sub-contractors for glass making have electrofilters to reduce dust and smoke emissions in addition to wastewater recycling.

The Group has also eliminated thermosetting plastics from its line of bath and body care products in favor of recyclable plastic. Carbon black is being phased out of plastic tubes because it cannot be recycled.

The manufacture of recyclable glass bottles includes a system for the recovery, crushing and remolding the waste. Indicators in place since 2013 for tracking wastage have improved the Group's ability to monitor wastage rates by glass bottle decorators. Its first objective is to apply a continuous improvement approach and reduce rates of wastage over the long term. The second objective is to succeed in reducing this wastage and reintroduce bottles back into the manufacturing cycle.

In addition, the Group has adopted procedures for recovering waste from subcontractors originating from surplus production or components of discontinued products. The recovered waste is then sorted for the purpose of its elimination.

The optimized eco-design Charter formalized by Interparfums in 2022 has been shared with all its industrial partners and internal teams. Regular follow-up reviews have been organized to monitor the progress of its adoption by all teams.

	Results at the end of December 2023
Percentage of launches (in number) over 2024-2025 incorporating PCR glass	74%
Percentage of launches (in number) over 2024-2025 incorporating FSC cardboard	89% (and 11% being defined)

5.1.4 — Offer promotional products that take into account environmental and social criteria

An in-depth work has been carried out on promotional products, which represent a significant volume in terms of units: over 4.7 million gift sets and over 3.2 million GWP (gifts with purchases) for the 2023 production plan. The process involved reviewing each of the components of these segments over their entire life cycle. On this basis, with the exception of the metal kits and boxes, it was determined that all components were produced and assembled in France, Spain and Italy. 53% of our gifts with purchases are labeled Made in France (candles, kits…).

Promotional products are also covered with boxes, tubes and POS. This thus represents a global approach which will help the Group meet the regulatory obligations of France's Anti-waste and Circular Economy Law, which will impact all our production.

— Summary of commitments regarding promotional products

	Commitments				
Gift sets, product boxes and blocks	Reduce the percentage of plastics as much as possible, while making the best possible compromise between CO_2 emissions and water consumption	Continue to reduce the size of gift box sets	Replace plastic blocks with cardboard blocks	Promote the recyclability of packaging	Adopt more responsible decoration and printing practices by limiting hot stamping as much as possible and using plastic-free metallized printing substrates
Tubes	Reduce the percentage of virgin plastic	Insert recycled plastic	Use of tubes eligible for recyclability with gradual phase-out of carbon black		
Gifts	Geography of production sites	Transportation methods	Minimize packaging and replace polybags with recycled kraft paper banners	Product tracking	Use responsible materials and optimize their use

The packaging for our boxes and cases has long been made from FSC-certified cardboard and paper. Shipping boxes have also been FSC certified since 2022. The design of the boxes also integrates environmental concerns with two formats, each with 3 recipient heights depending on the volume of perfume. In addition, due to new specifications for certain distributors, the boxes will have to evolve further. The new configuration will make it possible to reduce the use of PS plastic (polystyrene) by more than 200 tons and of APET plastic (100% recycled) by 40 tons. The blocks in the boxes must be robust for transport purposes, resistant during storage in humid or hot conditions and economically advantageous. Proposals for recyclable APET blocks have been made for certain Rochas lines, and cardboard blocks are now used in the majority of our boxes.

With regard to the plastic tubes used for the brands' fragranced bath products, a study was carried out based on the components: skirt, head and cap, in order to reduce the quantity of plastic used and ensure their eligibility for recycling. The replacement of virgin plastic in tube skirts has begun, with the essential steps of testing compatibility with formulas. By 2023, 60% of tubes had been manufactured partly from PE PCR, saving 16 tons of virgin PE plastic.

Lastly, over 50% of tubes are recyclable, and more than 2 million of them will no longer contain carbon black (making them difficult or impossible to recycle) by 2025.

Another measure to reduce the use of unnecessary packaging involves discouraging its use (particularly of polybags) and providing a replacement. By 2024, 623,000 polybags will have been eliminated, representing savings of 148,000 50-cl plastic bottles and 10.6 tons of CO_2. When the use of recycled kraft bands is not possible, biodegradable polybags will be preferred.

This effort to improve our product offering is being pursued without compromising quality and is based on proposals from suppliers.

Gifts with purchases are important drivers of consumer choice. The CSR approach extends to their selection. Already, our five suppliers of "gifts with purchases" are evaluated by Ecovadis, with an average score of 77.6/100 (4 are Platinum and 1 Gold according to the 2022 ranking), well above the average score for their sector (of 39/100 or 47/100, depending on the company). The Group is thus exercising its duty of care in this area. More and more suppliers are proposing recycled materials (for example, recycled polyester bag body materials), with benefits in terms of reduced carbon and water footprints. The aim is also to repatriate selected production to Europe.

The development of POS displays also integrates the principles of eco-design, with the goal of reducing the consumption of resources and the carbon footprint associated with their logistics. This is important because 80% of the impact of POS advertising depends on its design.

— Summary of commitments regarding POS material

Lifecycle phases	Theme	2023 achievements	2024 targets
Production	Separability of materials	2023 achievements: 77% of POS displays are designed for end-of-life separability of materials	2024 targets: 80% of POS displays will be designed for end-of-life separability of materials
	Mechanical assembly	74% of POS displays are assembled mechanically (limiting the use of glue, screws and magnets)	80% of POS displays will be assembled mechanically
Logistics	Flat-packed delivery	75% of POS displays deliveries are flat-packed	80% of POS displays deliveries will be flat-packed
	Packaging	Elimination of 100% of plastic packaging (if plastic packaging remains, it will be made of recycled and recyclable plastic to protect certain materials during transport).	
	Transportation costs	97% of POS deliveries to the storage warehouse (Criquebeuf) are made by boat, train or truck	

Whenever possible, we aim to reduce the weight of point-of-sale advertising, particularly for in-store tester displays. In addition, we perform in-depth research into the origins of the materials used by our partners, with priority given to European sourcing.

In addition, Interparfums teams participate in the Selective Perfumery working group, led by the Institut du Commerce which encourages brands and retailers to collect and recycle plastic POS materials in France. This collective approach also brings together POS manufacturers already committed to eco-design and the benefits of disassembly.

5.1.5 — Helping consumers sort and recycle their packaging

Cardboard packaging for perfumes sold by Interparfums can be recycled if the correct sorting procedure is applied. The optimized eco-design Charter recommends the use of traditional glass (i.e. soda-lime), which is recyclable, and avoiding technical glass (i.e. borosilicate) which is not.

To facilitate sorting, since January 2022, European regulations require the display of a Triman logo along with instructions on sorting practices. This has been adopted for all products sold by Interparfums.

The Interparfums website (www.interparfums.fr) will be updated in the first half of 2024 in order to direct customers to a site specifically dedicated to providing them with information about the specifications and environmental characteristics of the products and their packaging, in accordance with the requirements of the France's Anti-waste and Circular Economy Law (AGEC).

Certain distributors have introduced individual initiatives to collect cosmetics and perfume packaging and reward participating consumers. The brands ensure the follow-up and traceability of these channels. The Group encourages these kinds of virtuous initiatives.

As for packages sent by our subsidiary Divabox, an e-commerce company, they are plastic-free, made of FSC-certified cardboard and therefore recyclable in the same way as tissue paper. Gift wrapping is made of natural cotton bags that can be reused over and over again.

The Group also relies on the quality of the products offered as gifts to our customers destined to be used for a long time, and which are easily washable and durable.

These many initiatives highlight Interparfums' commitment to integrating the principles of the circular economy into its business model.

6 — RESPONSIBILITIES TO OUR OPERATIONAL STAKEHOLDERS AND SOCIETY

For the conduct of its operations and the development of its activities, Interparfums has identified the following priorities:

- maintaining strong relationships with its licensors based on synergies, mutual commitment and the sharing of common values;
- developing long-term partnerships with its suppliers and subcontractors by closely collaborating in exchanging information, particularly with respect to their CSR approach, carbon footprint and trajectory;
- developing long-term, trust-based relationships with its distributor customers.

6.1 — BUILDING TRUSTING RELATIONSHIPS WITH LICENSORS AND DISTRIBUTORS

Since signing its first license agreement in 1988, Interparfums has developed a significant portfolio of luxury brands under license. Contacts with Luxury Houses are systematically initiated by the managers who have developed and maintain close relations with the licensors of these brands. These unique and privileged relations are built by developing an understanding of their universe and proposals for products that fully respect the unique codes of each brand.

Through close collaboration between the Group's marketing departments and the brands which has increased over the years, the products are developed according to the desires and collections of each brand in order to propose a fragrance both unique and at the same time embodying common values.

Smaller agile teams with regular and privileged contacts foster the development of a perfect knowledge of the universe, maintained over the years, in order to propose the brands high quality products that support their image.

Every continent, every region of the world has its own olfactory tastes, identity and culture but also its own sensibility and attachment to a brand, and there is thus no single destination.

Interparfums has developed long-lasting relations with its distributors in each of the countries or regions where it operates. A workforce of 126 employees deploy their expertise in France, the United States and Singapore, distributing fragrances in over 100 countries.

Every two to three years, Interparfums organizes a seminar over several days for all its distributors from throughout the world. This seminar, to be held in April 2024, will be an opportunity to present all the company's brands and products, meet with all distributors and involve them in the Group's development while giving the distributors an opportunity to meet the employees with whom they work closely on a daily basis.

6.2 — FORGING LASTING INDUSTRIAL PARTNERSHIPS

6.2.1 — Sharing information with industrial partners

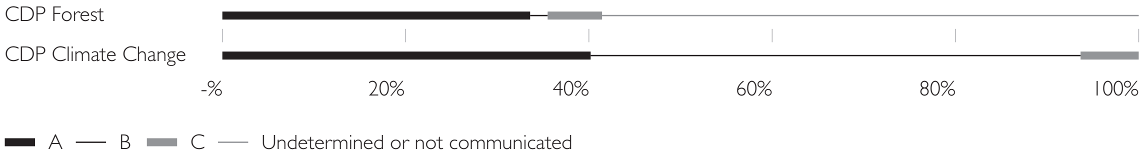
Production facilities of subcontractors and the main warehousing facilities for finished products are located primarily in the Haute Normandie region of France. The activity generated by Interparfums in this way contributes to developing the local economy.

— Geographical origin of purchases made by the Operations Department

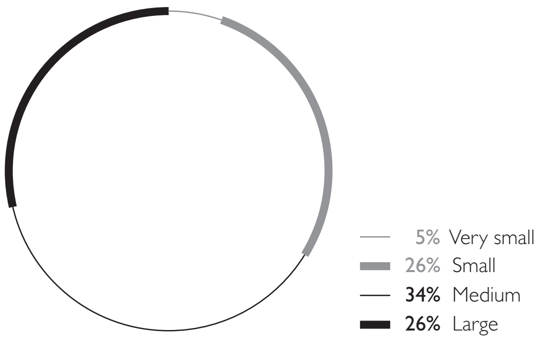
	2021	2022	2023
France	59%	58%	54%
Europe (excluding France)	25%	25%	31%
Asia	7%	17%	11%
America	9%	-	4%

100% of the perfumers the Group works with completed the CDP Climate Change questionnaire. Their scores are above B, which is a reassuring performance for Interparfums. This indicates that they address the issues of climate change and biodiversity at the right level. Indeed, scores at this level are indications of a mature analysis of climate risks and opportunities. The Forests questionnaire is also important for Interparfums as a company that cares about the management of natural spaces and considers it crucial not to use raw materials responsible for deforestation in any country.

— **Breakdown of perfumes according to the scores obtained by perfumers in the CDP questionnaires**



— **Typology of suppliers by company size (scope of Ecovadis' assessed suppliers)**



The Group maintains long-term relationships of quality and trust with most of its suppliers, subcontractors and other service providers. They are essential partners for the Group to ensure its sourcing requirements for raw materials, packing and packaging activities and promotional items. Reflecting its requirements for quality and performance, the selection process and conduct of relations with partners is a critical issue for the Group.

In addition to collaboration relating to cost controls, quality, and innovation, the Group is committed to developing sustainable and responsible partnerships in the areas of employment and the environment.

The Group has implemented guidelines on purchasing, logistics and Good Manufacturing Practices (GMP) in addition to a supplier gateway.

To facilitate relations with its partners, the Group has deployed a web-based system for exchanging information reserved for suppliers (see below "the portal"). This system integrates the exchange of supply plans, the issuance of orders and confirmation their receipt. Most suppliers are equipped with this communication tool.

The supplier specifications, the portal and the code of ethical business conduct (available in French and English) form the basis of the Group's engagements for promoting close and constructive collaboration with suppliers and partners.

Accordingly, the framework that the Group has established for its actions carried out jointly with suppliers and subcontractors includes commitments for optimizing performance and smooth and transparent communications by using this supplier portal. This portal makes it possible to identify the needs of the Group and suppliers, and take appropriate measures to address these needs. The Group supports its suppliers in their efforts to improve services if their contributions do not effectively meet expectations.

It was in this context that the Group adopted supplier performance indicators, and in particular the OTIF (On Time In Full) metric based on information collected from the portal. These indicators provide a source of information about the ability of suppliers to adapt to current needs and evolve to respond to the Group's future needs.

Through the specifications and the portal, the Group and its suppliers work together in achieving a common objective, that consists in particular in:

- innovating by increasing quality, service and added value;
- increasing the solidity of products, reducing the defects and the needs for after-sales service;
- identifying and developing new techniques for creating new products or for improving existing products.

The Group has also adopted a business review program with the participation of its suppliers. The purpose of this review is to produce a report on activity of the prior year and determine actions and the needs of each of the parties for the following year.

Interparfums also monitors how its industrial partners are deploying certified management systems which contribute to their environmental and social performance.

Percentage of Ecovadis' assessed suppliers with certified management systems :

	2022	2023
Percentage of suppliers evaluated by Ecovadis, certified ISO 14001	34%	41%
Percentage of suppliers evaluated by Ecovadis, certified ISO 45001/OHSAS 18001	25%	28%

6.2.2 — Enforce the application of Good Manufacturing Practices (GMP) by packing service providers

The ISO 22716 international standard for Good Manufacturing Practices establishes guidelines standard for the manufacturing, packaging, testing, storage, and transportation of cosmetic products. It represents the practical application of quality assurance concepts based on a description of plant manufacturing practices.

This standard has imposed an obligation on all packing companies since July 2013 to comply with the Good Manufacturing Practices. The other subcontractors such as glassmakers and suppliers of raw materials are not concerned by this standard.

The Group has identified the following benefits from this standard:

- Controlling potential risk factors affecting the quality of cosmetic products;
- Reducing the risk of confusion, deterioration, contamination and error;
- Greater vigilance by personnel in the performance of their activities;
- The guarantee of quality products.

In this regulatory environment, regular audit campaigns are carried out of all packaging plants by the quality department based on the ISO 22716 standard in place. The ultimate purpose of these audits is to ensure that packaging service providers maintain a good level of traceability for their activities. All plant activities were reviewed: receiving process for raw materials and packaging materials, manufacturing, packaging and quality controls. These reports demonstrated that the Group's subcontractors comply with ISO 22716 Good Manufacturing Practices and in particular traceability requirements for all perfume production operations.

The primary missions of the quality department are to:

- consolidate the quality requirements and ensure their implementation by subcontractors and suppliers;
- evaluation of the Quality performance of its subcontractors and suppliers;
- strengthen and monitor quality for sourcing of production processes;
- monitor audits of Good Manufacturing Practices;
- supporting subcontractors in the industrialization of its products;
- implement quality indicators;
- monitor nonconformities and corrective measures taken by subcontractors and suppliers;
- monitor customer complaints.

6.2.3 — Water: an issue closely monitored by Interparfums

As mentioned in Section 5.1.1, given Interparfums' business model, water is a material issue for some of its partners.

These include sugar cooperatives and perfumers.

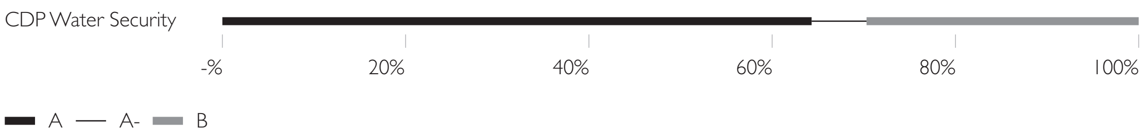
Sugar cooperatives produce the alcohol used in our perfumes, mainly from sugar beet. They have been incorporating resource conservation into their CSR strategies already for some time.

As a result, they have implemented a number of best practices, such as water recycling. Industrial sites supply nearby farmers with water from sugar mill ponds to irrigate their fields. This activity, known as fertigation, also has the advantage of adding mineral elements to the soil. Another cooperative reuses 100% of the water contained in the beets it processes This technique contributes to savings of 5 million m³ of water withdrawn per year. The goal of this cooperative is to extract 0 m³ of water from the natural environment by 2030 for all its activities.

Agricultural practices are evolving in parallel, and the cooperatives' agricultural members apply the SAI Platform (Sustainable Agriculture Initiative) standards. More than 77% of these cooperatives' beet crops are certified Gold or Silver SAI worldwide. Cooperative members are supported in their efforts to improve their farming practices, particularly with regard to water management.

All the perfumers with whom Interparfums works complete the CDP Water Security questionnaire. In consequence, they all have a risk assessment approach for managing and anticipating the water stress zones in which they operate. Their action plans are based as much on varietal selection of the plants they cultivate or have cultivated as on adapting farming practices, notably with regard to irrigation.

— Breakdown of perfumes according to the scores obtained by perfumers in the CDP Water Security questionnaire



6.2.4 — Assessing the CSR performance of suppliers

As part of its CSR strategy, Interparfums has partnered with Ecovadis to assess the CSR performance of its supply chain and suppliers.

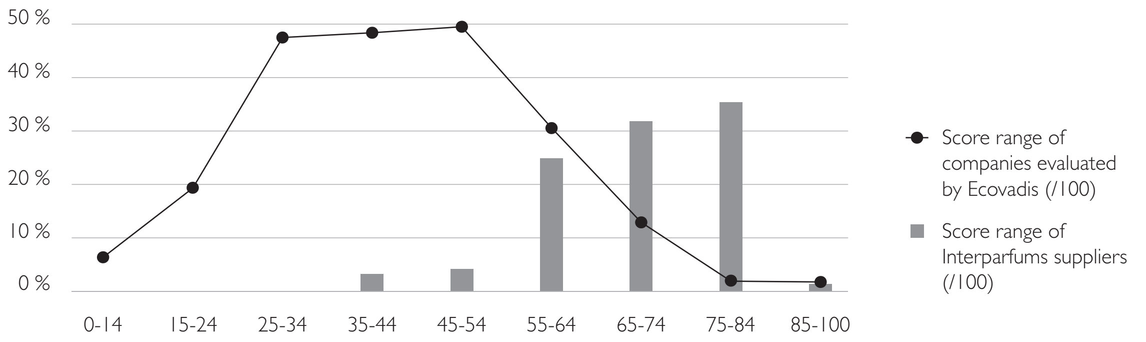
Ecovadis operates a global platform to assess corporate social responsibility and share performance data using their assessment method based on international CSR standards.

In 2023, 110 suppliers, accounting for 92% of Interparfums' purchases, had been assessed or were in the process of being assessed (up 4% on 2022). As part of a continuous improvement process, Interparfums' objective is monitored and encourages the CSR performance of its suppliers in four major areas: Environment, Social and Human Rights, Ethics and Sustainable Procurement.

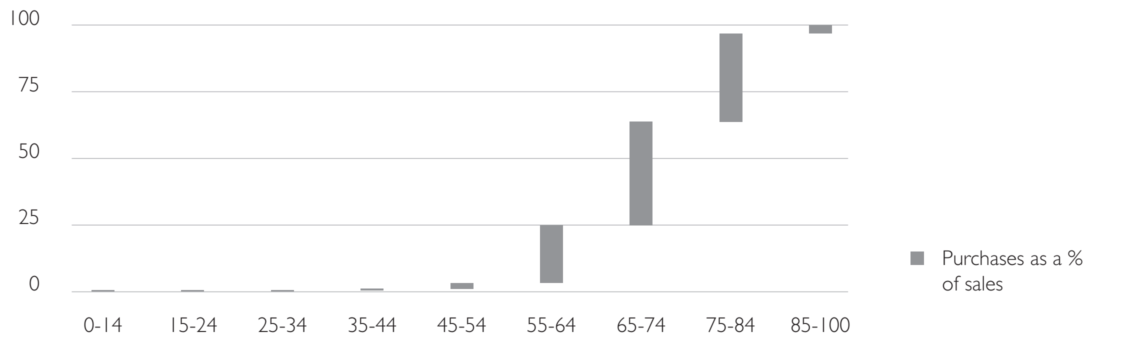
6.2.4.1 — Ecovadis evaluation results

Number of suppliers evaluated	Average Ecovadis score (overall score)	Average score: Environment score	Labor and Human Rights score	Business Ethics score	Sustainable Procurement score
110	68.1/100	71.5/100	67.8/100	61.4/100	66.2/100

— Comparison between the CSR performance of Interparfums suppliers and that of all the companies assessed by Ecovadis



6.2.4.2 — Breakdown of purchases (as a % of total purchases in 2023) according to the suppliers' Ecovadis score (score out of 100)



99% of Interparfums' purchases from suppliers evaluated by Ecovadis originate from suppliers with a score ≥ 45/100, highlighting the relevance of the Group's approach to supplier selection. The lowest performing suppliers in terms of CSR (score < 45) account for only 1% of Interparfums' purchases. An action plan will be sent to the three suppliers thus identified to enable them to make progress on these issues which are of primary importance to Interparfums. Every effort will be made to support them in this process.

6.2.4.3 — Increase in the Interparfums suppliers' Ecovadis (between two evaluations)

	Increase in the average Ecovadis score (overall score)	Increase in the average score for the Environment	Increase in the average score for Labor and Human Rights	Increase in the average score for Business Ethics	Increase in the average score for Sustainable Procurement
82% of suppliers were reassessed during the period	+2.1 points	+2.9 points	+1.5 points	+1.5 points	+2.1 points

6.2.5 — Focus on Interparfums' top ten suppliers

The Group's top ten suppliers accounted for 46% of its purchases in 2023. We therefore felt it relevant to examine their CSR performance.

7 of them responded to the Climate CDP questionnaire, but not all made their performance public. The Group will therefore specifically question them on the full range of CSR issues and ask them to share their goals in terms of climate strategy. 5 have adhered to the SBTi initiative, with a 1.5°C trajectory validated for 4 of them.

In 2024, a specific dialogue will be opened with these suppliers to move forward together with a shared decarbonization strategy.

In addition, given the close links established with our logistics provider at the Criquebeuf warehouse, we enquired about the number of accidents involving its employees that resulted in a sick leave. In 2023, there were 5.

6.2.6 — Make a positive contribution to society through impactful philanthropy

The Group is developing initiatives aimes at civil society in the following areas:

— development of the local economy;
— relations with schools and educational establishments;
— funding for community projects.

The Group contributes to non-profit organizations and charities intervening in the areas of solidarity, childhood, combating exclusion and promoting health, by providing financial assistance to support their projects and initiatives.

Since 2018, through the Givaudan Foundation, Interparfums helped set up 10 school facilities in Sulawesia, the Indonesian island where the patchouli used in the *Monblanc Explorer Eau de Parfum* fragrance is sourced. In 2023, more than 1,200 children and 110 school teachers benefited from this initiative. In 2024, Interparfums has renewed its partnership with the Givaudan Foundation for the seventh year running.

In 2023, aid was once again provided to the CEW (Cosmetic Executive Women) to finance the services by socio-aestheticians for women suffering from cancer, and to EliseCare, which assists civilian populations affected by war.

In addition, 1% of *Rochas Girl*'s sales are donated to One Percent for the Planet, a global network of businesses, individuals and environmental partners tackling our planet's most pressing environmental issues.

The amount of expenditure allocated to corporate sponsorship in 2023 amounted to €778,000, up sharply on 2022 (€384,000).

In 2023, the Group sought to structure its social approach by continuing to support causes that are aligned with its CSR approach. One of the first projects selected addresses the major problem of plastic pollution in the oceans, and in particular near river estuaries. The Group has accordingly decided to finance a project run by The Sea Cleaners, a non-profit organization committed to protecting the oceans and combating plastic pollution. In addition, initiatives are carried out to raise public awareness and promote lasting changes in behavior. Through this partnership, Interparfums has contributed to the construction of the new version of a Mobula, with a prototype already in operation in Indonesia. The vessel, a versatile and innovative multi-purpose boat capable of collecting floating micro- and macroplastics and also hydrocarbons, in aquatic environments, has completed its test phase in Bretagne (France), and in 2024 will move to its area of operation in South-East Asia.

In the cultural sphere, Interparfums decided to contribute to the Cercle Montherlant-Académie des Beaux-Arts Prize, awarded each year to a French-language work of art. In 2023, this prize was awarded to book "Pierre Chareau" written by Marc Bédarida and Francis Lamond, published by Norma editions. Pierre Chareau was one of the first modern interior designers to use glass or steel. One of his most important works is the Maison de Verre in Paris' 7th arrondissement.

In addition, keen to share its experience and train future generations, the Group is a regular contributor, particularly in the fields of marketing and finance, at different leading schools (business schools, Sciences Po, École Supérieure de Parfumerie…).

Interparfums also regularly welcomes interns within the Group as well as work-study contract beneficiaries.

In 2022, Rochas joined the French Fashion Institute Foundation to support its social outreach policy by financing the social scholarship fund.

7 — RESPONSIBILITIES TO EMPLOYEES: A CARING EMPLOYER COMMITTED TO THE SUCCESS OF ALL

The strength of the Group's organizational model is based on teams with a human scale and the homogeneous breakdown in terms of ages and levels of responsibility which allows the Group to benefit from a wide mix of backgrounds and an extremely flexible organization. The Group's employees are its most important driver for value creation. Their fulfillment at work and their motivation are key drivers of its development.

Staff organization and management

— **Headcount by business line**

Number of employees at	12/31/21	12/31/22	12/31/23
Executive Management	5	5	5
Production & Operations	49	58	60
Marketing	65	69	77
Export	76	78	88
French Distribution	40	38	38
Finance & Corporate Affairs	60	67	63
Rochas fashion	3	2	3
Total	**298**	**317**	**334**

— **Headcount by geographical area**

Number of employees at	12/31/21	12/31/22	12/31/23
France	214	228	233
North America	65	70	77
Asia	19	19	24
Total	**298**	**317**	**334**

All Group staff are employed in countries which respect International Labor Organization (ILO) conventions.

— **Headcount by age**

Number of employees at	12/31/21	12/31/22	12/31/23
Less than 25 years	12	13	19
Between 25 and 34 years	88	92	98
Between 35 and 44 years	95	94	97
Between 45 and 54 years	68	77	79
55 years or more	35	41	41
Total	**298**	**317**	**334**

The average age of employees is 41.

The average length of service of employees is 7.55 years.

The turnover rate in 2023 was 22%. In 2023, a large number of senior employees left the company to participate in professional retraining programs or pursue new career paths that began during the COVID crisis. Moreover, the Group is growing and has recruited a number of new employees for new projects.

The absenteeism rate, which continues to be very low, is a key indicator for measuring employee engagement and motivation,

	2021 [1]	2022	2023
Absenteeism rate	2.47%	2.34%	2.29%
Absenteeism rate excluding maternity and paternity leave	1.23%	1.21%	1.80%

(1) Data presented for 2021 concerns France. Starting 2022, the reporting covers the entire Group.

Interparfums' main social challenges

- developing a team spirit;
- maintaining a high level of expertise;
- equal opportunities;
- gender equality;
- respect for social dialogue;
- quality of working conditions;
- concern for the health and safety of all;
- work-life balance.

All of these topics were formalized in 2022 in the "Responsible Employer" Charter distributed to all employees and available on the website www.interparfums-finance.fr. This document was produced to provide an operating framework for everyone. Indeed, Interparfums sincerely cares about and is committed to the success of all its employees, starting with the recruitment process and continuing through the duration of the employment contract, by striving to:

- provide all employees with the best possible opportunities for success;
- promote workplace quality of life for all employees.

Interparfums is committed to living up to its values on a daily basis:

- Respect and benevolence;
- Creativity;
- Trust;
- Commitment;
- Loyalty.

In 2023, an employee engagement survey was conducted in France. The participation rate was 81.9% and the recommendation rate 80.4%, which is particularly satisfactory. An action plan was launched to address employee expectations. Connected fridges were installed to provide employees access to a healthy, seasonal and cost-effective foodservice offering. Internal communications will also be strengthened by the publication of regular newsletters. This survey will be repeated in 2024 on a Group-wide basis.

7.1 — ATTRACTING, SUPPORTING AND DEVELOPING ALL TALENTS

7.1.1 — Policy

With a management style that is very family-oriented and close to its employees, everyone is free to share their ideas in a manner that respects the company's values. Management attaches the utmost importance to ensuring that each employee fully understands and supports the Group's strategy.

The organization's flexibility largely made up of small teams facilitates its continuous adaptation to all changes or evolving external conditions.

This sharing of the "Interparfums" spirit, also entails a commitment to and understanding of its ethical values by each employee, the fulfillment of employees at work and compliance with good working conditions.

This ethical commitment is formalized by a "Code of Good Conduct" to which each employee agrees, and that is focused in particular on health, safety, discipline, risk management, preventing harassment, respecting individual freedoms, sensitive transactions, fraud and business confidentiality.

In 2017, the Group adopted a Charter relating to the right to disconnect from digital devices that was accepted by each employee.

7.1.2 — Equal treatment and opportunities and skills development

The Human Resources Department pays particular attention to ensuring equal opportunity and non-discrimination for each recruitment. Only skills, experience, qualifications and the personality of the candidates are taken into account in the selection process for new employees. This diversity in terms of profiles, culture, age and gender constitutes a decisive strength of its teams, the company's most important asset.

A formalized onboarding process has been developed. This includes a comprehensive and rich integration program to ensure that all new employees understand and embrace the Interparfums culture, and learn about all the company's different activities.

Since 2019, Interparfums has organized annual disability awareness-raising campaigns. In 2023, during the European Week for the Employment of People with Disabilities, from November 20 to 26, Interparfums was honored to welcome renowned French handisport athlete, Théo Curin, at its headquarters. He gave a very inspiring presentation on the topic of "Turning difference into strength".

Théo Curin, who had all four limbs amputated at the age of 6 after contracting meningitis, shared with our teams his story, his resilience through swimming, and his many projects. He also spoke about how he came to terms with his disability, and his remarkable rebuilding process. With his strong will and engaging personality, Théo Curin won over employees with his humor and determination.

In addition to his sporting exploits, he is also a lecturer, a model and now a TV host, providing ample testimony to his versatility.

At the end of his presentation, Théo Curin took time to answer employees' questions. These exchanges provided an opportunity to reflect in greater depth not only on how to cope with life's difficulties, but also how to transform these obstacles into opportunities, on both a personal and professional level.

His answers sparked inspiring discussions and provided a unique perspective on how to overcome adversity and draw upon one's inner strengths to achieve one's goals.

This opportunity for interaction increased the impact of the conference by giving everyone a chance to engage in direct discussion with an enthusiastic individual, and represented an unforgettable experience for all participants.

Interparfums has decided to continue its association with Théo by taking part in his next challenge, a sports and solidarity adventure in Cape Town (South Africa), accompanied by the television host, Ismaël Khelifa.

Through these awareness-raising campaigns and local support from the Human Resources teams, three employees were formally recognized as persons with disabilities through a specific procedure available in France for that purpose (*Reconnaissance de la Qualité de Travailleur Handicapé* or RQTH).

The Group also participates indirectly in promoting the employment of persons with disabilities and combating exclusion discrimination. In particular, it chose to work with a sheltered work enterprise for disabled workers for the packing of its gift sets. In 2023, the total cost for these services amounted to €1,074,511.

In addition, the Group has adopted action plans promoting the employment of seniors and equal opportunity between men and women.

	2021	2022	2023
Gender parity in the total workforce	H 25% – F 75%	H 26% – F 74%	H 26% – F 74%
Gender parity in management positions	H 32% – F 68%	H 35% – F 65%	H 39% – F 61%
Professional Equality Index (France reporting scope)	85/100	84/100	84/100

The quality of work performed by the teams is reinforced throughout the career of employees in order to maintain their skills at a high level for all categories of functions. To this purpose, all Interparfums employees are offered individual employee development plans offering opportunities to all to expand their technical, managerial or personal skills.

France reporting scope	2021	2022	2023
Percentage of employees receiving training at least once a year	50%	32%	55%
Number of training hours	668 h	1,591 h	2,635 h
Average number of training hours per employee	3.12 h	6.98 h	11.31 h

While continuing its training efforts on topics such as office automation, management, language learning, business training and personal development, new subjects were also covered in 2023. To help everyone take into account the issues of climate change and biodiversity in their daily lives, the Climate Fresk program was deployed by means of regular workshops. Business ethics training was also introduced before being deployed on a wider scale. Already, 28% of employees in France have benefited from this impact training.

In addition, Interparfums signed a partnership agreement with the "Work for Good" social solidarity organization. With the help of a dedicated interactive platform, Work for Good aims, in just a few clicks, to promote awareness and encourage employees to think about their consumption habits both at work and at home, as well as the necessary changes in our different business practices. The platform also provides year-round information about Interparfums' strategy. Numerous modules are also dedicated to understanding climate change. And for those who wish, comprehensive training courses are also available on environmental and social issues, as well as solutions that can be easily integrated into everyday life.

7.1.3 — Social dialogue, health, safety and working conditions

For employees working in France and as required by law, elections to appoint members of employee representation bodies are held every four years. In consequence, the Social and Economic Committee was renewed in June 2023. This committee includes 4 managerial employees, one of whom serves as the harassment contact person. Destined to meet on a monthly basis, the Social and Economic Committee is informed and consulted on strategic and organizational issues having an impact on Group employees.

Following the renewal of this committee in June 2023 an "Occupational Health & Safety" Committee continued to operate along the lines of the previous Health, Safety and Working Conditions Committee. The committee made up of two non-management employees normally meets once per quarter. An employee with special qualifications in the area of health, safety and working conditions has been appointed internally. Several employees receive first aid training every two years and health coordinators have also been appointed since the outbreak of the health crisis in 2020.

There were four work-related accidents in 2023, one of which resulted in sick leave. No occupational illnesses were reported. As Interparfums does not possess manufacturing sites, the risk of occupational accidents is minimized. Furthermore, the Group does not generate hazardous situations.

France (2021 and 2022) and Group (2023) reporting scopes	2021	2022	2023
Number of work-related accidents resulting in sick leave	0	1	1
Number of commuting accidents resulting in sick leave	2	0	0
Frequency rate (number of lost-time work-related accidents per million hours worked)	5.26	2.48	1.87
Severity rate (number of days of absence due to accidents per thousand hours worked)	0.04	0.03	0.01
Number of occupational illnesses (with and without sick leave)	0	0	0

The employees, working mainly in the offices of the Paris headquarters, benefit from excellent conditions. In 2022, offices were transferred to a single site in Paris in a building on rue de Solférino, renovated in accordance with the latest standards in terms of user comfort. Building automation systems allow everyone to manage their own lighting and HVAC conditions. The site is accessible by public transport and is equipped with bicycle parking and two vehicle charging stations.

In addition, the Group is particularly sensitive about the importance of good posture in the workplace and the prevention of muscle-skeletal and related risks. Itinerant employees are provided with quality company cars and computer equipment specifically adapted to their needs. Ergonomic seats are available for employees who need them. Interparfums has also implemented a number of measures designed to good working conditions for employees and service providers, and in particular those working on a regular basis at our logistics warehouse: heating the warehouse at 11°C with the provision of specially adapted attire, individual dressing rooms and shower facilities, natural lighting and a dedicated and well-kept meal area…

After drawing up a workplace map to measure occupational health risks, no positions were identified falling into this category.

Furthermore, for the prevention of psycho-social risks, a platform providing counseling and psychological support has been available to employees through a special toll-free number in partnership with a specialized organization (IAPR *Institut d'Acccompagnement Permanent Psychologique et de Ressources)*.

7.1.4 — Compensation, benefits and their evolution

Interparfums has a compensation policy as well as a system of job classifications and performance evaluations applied to all employees. These procedures guarantee the principle of fairness as well as equal treatment of men and women employees. All employees benefit from a combination of fixed and variable incentive compensation benefits linked to the Group's performance.

Management compensation and the ESG criteria for variable compensation of the Chairman-CEO are presented in in section 4, part 2 of this document.

7.1.4.1 — Health Insurance

The "basic" health insurance plan is fully funded by Interparfums for the entire workforce (permanent, fixed-term, apprenticeship or professionalization contracts). This applies to all employees as soon as they join the company, without any prior "waiting period".

A "top-up health insurance plan" is also offered to all employees, as soon as they join the workforce, with no waiting period required.

The claims-to-contributions ratio has been positive for many years (compliance with the obligations of the responsible contract described in the French Social Security Financing Act and the specifications established in 2019 with the 100% health reform, inter alia), and as a result, coverage offered under a top-up plan was significantly improved in 2022 for the benefit of employees.

7.1.4.2 — Profit-sharing

As required by French law, a statutory employee profit-sharing agreement was implemented in 2001. For 2023, as in previous years, a substantial gross amount of €3,9 millions will be redistributed to employees at the beginning of 2024, representing an increase of 6% on 2022.

7.1.4.3 — Company savings plan and group pension plan

All the Company's employees benefit from a company savings plan which offers several types of funds corresponding to the specific projects of each employee. Since 2017, it has adapted its scheme by offering an Interparfums stock ownership fund allowing employees to take advantage of the growth of the Interparfums share under favorable tax conditions. The amounts employees pay into this fund are supplemented by an important contribution by the company.

In addition, a group retirement savings plan *(Plan d'Épargne Retraite Collectif* or PERCOL) is available to employees as a vehicle for preparing for their retirement and to which the company contributes significantly. Employees also can transfer a portion of their unused annual vacation days to the group retirement savings plan.

7.1.4.4 — Supplemental defined contribution retirement plan contract (Article 83)

Management employees benefit from a supplemental defined-contribution retirement plan. Participation in this plan is mandatory. This individual plan is funded by monthly employee and company contributions, with the breakdown of these latter contributions freely determined. The Company has decided to assist its employees in financing this supplemental retirement benefit, by assuming an important percentage of these contributions itself. In line with the evolution of its compensation policy, this scheme was extended to all employees (management and non-management) on January 1, 2024, with the addition of an employer's contribution on the A tranche of salaries for all employees, in addition to the B and C tranche contributions already defined (French Social Security contribution levels).

7.1.4.5 — Employee share ownership/ Restricted stock awards

In addition, to promote employee stock ownership, in December 2018 and then in March 2022 the Group implemented two performance share plans for all employees.

8 — DEDICATED AND COMMITTED GOVERNANCE

Interparfums supports the Middlenext Corporate Governance Code and as such has developed its governance in line with the ESG issues identified in its materiality matrix presented in section 2 of this part.

8.1 — INTEGRATING CSR INTO GROUP STRATEGY

Since it was listed on the Paris Stock Exchange nearly 29 years ago, Interparfums has made every effort to promote maximum transparency by regularly explaining its strategy, outlook and priorities, and by answering the questions of all its shareholders to the best of its ability.

For nearly three years, the Group has been committed to adopting a more dynamic, more active and more collaborative approach to social, societal, governance and especially environmental issues.

To further facilitate exchanges with shareholders, and to better address their legitimate expectations, the Group has established an Individual Shareholders' Consultative Committee.

Because the Group considered that exchanges with shareholders once a year at the Annual General Meeting were no longer sufficient, this committee was established to better address their concerns and information requirements. Made up of a dozen shareholders including two employees, it already met once in 2022 and once in 2023. To share Interparfums' vision of CSR, members of this committee were given an opportunity to visit a perfumer's site and attend a presentation on the Group's progress in this area.

In 2023, members of the Board of Directors attended information-sharing workshops to help them better anticipate future regulations, particularly in terms of climate change, business ethics, and the fight against corruption and forced labor. They have also been provided with specific training on measures to fight against corruption.

In 2023, the Audit Committee became the Audit and Remuneration Committee, with a Charter defining its organization, operations, powers and responsibilities.

A CSR Committee will be set up within the Board of Directors in 2024, reflecting the growing importance of CSR in corporate governance.

Interparfums does not engage in any lobbying activities. Interparfums is a member of Middlenext, French association representing listed SMEs and midcaps, which helps ensure that management remains informed and receives training on new regulations, particularly those relating to the Corporate Sustainability Reporting Directive (CSRD). Interparfums is a member of the Comité Colbert (an association of French luxury brands), the FEBEA (French federation of cosmetics industries) and the UNIFAB (French association for the promotion and defense of intellectual property). These organizations provide support to the Company in its development.

Details of our corporate governance procedures are given in part 4 of this Universal Registration Document.

Targets	Board structure and management	Current Situation	Expected performance	Deadline
Strengthen the rules of good governance on the basis of the recommendations of the Middlenext Corporate Governance Code	50% of independent Directors on the Board	50%	50%	mid-2023
	50% of women on the Board	50%	50%	mid-2023
	Provide training to Board members over a three-year period	3 days [5]	4-6 days	2022 to 2024 period
	Setting up of an Individual Shareholders Consultative Committee	Yes	Yes	2022
	Setting up a CSR committee	No	Yes	2024

(5) 2021-2023 period.

8.2 — ETHICAL CONDUCT AND COMPLIANCE

In line with its CSR approach, the Group is committed to operating both internally and externally with integrity and responsibility. It accordingly decided to adopt the Middlenext Anti-Corruption Code of Conduct, which offers a vehicle for expressing its convictions in this area and sharing them with all employees and third parties with whom it does business.

This Code of Conduct establishes guidelines to be followed by all employees, whether in France or internationally. The aim is that every Group employee will read and integrate this document so as to ensure their business practices are conducted in accordance with ethical values.

In addition, a business ethics Charter has been introduced and will be applicable by our partners as a means of ensuring that they respect the rules of ethics, morality and law to which the Group is committed. This business ethics Charter has been shared with them by through a dedicated platform implemented in October 2023 accompanied by an electronic signature. In this way it is thus possible to monitor its deployment, and partners can be asked to draw up improvement plans.

	2023
Number of suppliers who have received the business ethics Charter	113
Percentage of suppliers who have signed the business ethics Charter at December 31, 2023	51%

In addition to distributing this Charter, the Company has decided to provide all employees with anti-corruption training through a online training module (e-learning) to be deployed in early 2024. Employees with functions-at-risk will benefit from a one-day session specifically adapted to their needs and led by an expert.

A group corruption risk map will be finalized in the first half of 2024.

8.3 — WHISTLEBLOWING AND INCIDENT REPORTING PROCEDURES

Interparfums' employees as well as all its stakeholders have access to a whistleblowing reporting platform provided by EQS Group, an independent service provider via the link https://interparfums.integrityline.app/.

Set up at the end of 2023, this platform is a secure and confidential system that enables all parties to report situations or behavior that may be considered noncompliant with the Group's ethical standards. Previously, incidents reported were escalated using other means, and no notifications were received in 2023.

The introduction of this platform was accompanied by information describing in detail the procedure for reporting an incident, as well as the data confidentiality policy in accordance with the General Data Protection Regulation (GDPR).

More generally, a Data Protection Officer (DPO) is responsible for the compliance of all measures relating to protecting personal data and the GDPR.

If an incident of wrongdoing is reported, the Ethics Committee, made up of the General Counsel, the Human Resources Director and the Compliance & DPO Officer, is responsible for addressing this incident by conducting investigations and, if necessary, obtaining the assistance of a specialized outside firm.

8.4 — DUTY OF CARE

Within the framework of partnership relationships established with suppliers, action plans have been established for the purpose of preventing situations of economic dependence of the company's partners.

This vigilance is exercised in particular in the case of partners exposed to this risk as a result of their size and infrastructure. The Group has adopted a procedure for identifying companies who might in time develop a risk of economic dependence with potential for jeopardizing their relation.

The Group's vigilance is also assured through transparent communications about items enabling its partners to prevent this risk of dependency based on medium and long-term visibility for its business forecasts, strategies for evolving and its needs in terms of innovation, allowing its suppliers to build their own strategy and develop their capacities for adaptation to meet the desired objectives.

In addition, for a number of years, the Group has been focusing on ensuring the security of its sourcing for a certain number of critical components of our strategic lines. As a result, it sources its molds for bottles, caps and related items from two different suppliers.

As applicable, in exercising its duty of care, the Group may also consider disengaging in advance and in a gradual manner from the supplier concerned according to this situation of dependency. In general, as part of its policy of vigilance regarding the risk of economic dependency, the Group invites its suppliers to regularly diversify their customer bases. Similarly, a supplier having developed an innovative technique giving it a monopoly may also expose the Group to risks in terms of sourcing. This may result, by common agreement with its supplier, in identifying a second source of procurement.

9 — NON-FINANCIAL INDICATORS

In preparation for the Corporate Sustainability Reporting Directive (CSRD), the Group reports on its ESG performance on the same basis as its financial performance.

	Indicators	2021	2022	2023
Social				
Employment	Permanent group employees	298	317	334
	Workforce by region:			
	— France	214	228	233
	— United States	65	70	77
	— Asia	19	19	24
	Workforce by type of contract:			
	— Permanent	287	307	323
	— Non-Permanent	11	10	11
	Creation of permanent positions	5	18	22
Absenteeism	Related to occupational and commuting accidents	0.04%	0.03%	0.31%
(France scope for 2021)	Related to occupational illnesses	- %	- %	- %
	Related to maternity and paternity leave	1.24%	1.13%	0.49%
	Linked to illness	1.23%	1.20%	1.49%
	Total absenteeism rate	2.47%	2.34%	2.29%
(2021 scope: France/ 2022-2023: France and Asia)	Number of calls to helpline and psychological support services	0 call	0 call	1 call
Training	Percentage of employees receiving training at least once a year	50%	32%	55%
(France scope)	Number of training hours	2,603	1,591	2,635
	Percentage of annual appraisal interviews conducted	100%	100%	100%
Diversity	Breakdown for permanent staff:			
	— Women	75%	74%	74%
	— Men	25%	26%	26%
	Breakdown for management positions:			
	— Women	68%	65%	61%
	— Men	32%	35%	39%
	Professional gender equality index score (France scope)	85/100	84/100	84/100
	Number of trainees as of 31 December	13	4	0
	Number of employees with disabilities	2	3	3
Retention	Average seniority	10.1 years	8.1 years	7.5 years
	Turnover	11%	19%	22%
	Percentage of employees with access to the different employee savings schemes with employer contributions	> 95%	94%	96%
	Accounting expenses linked to performance shares	€1.4 million	€2.5 million	€1.2 million
Environment				
Packaging	% of FSC paperboard:	1%	10%	88%
	Quantity of cardboard used in packaging *(tons/sales in €m)*	0.03	3.20	1.98
	% of recycled glass PCR	46%	37%	78%
	Quantity of glass used in packaging *(tons/sales in €m)*	5.79	11.30	7.80
	Quantity of plastic used in packaging *(tons/sales in €m)*	2.08	1.91	1.77
	Quantity of hazardous waste *(tons)*	8.80	10.00	0.00
Waste management	Quantity of nonhazardous waste *(tons)*	29.2	32.3	30.0
(France scope)	Percentage of recovered waste (sorted waste)	78%	83%	90%

	Indicators	2021	2022	2023
CO_2 emissions	Scope 1 and 2 GHG emissions generated *(in tCO_2e)*	255	235	221
	Energy consumption *(in MWh)*	1,846	1,754	1,696
	Scope 3 greenhouse gas emissions *(in tCO_2e)*	174,685	152,702	191,031
	Scope 1, 2, and 3 GHG emissions intensity *(in kg of CO_2 per €'000 of sales)*	312	216	240
Relationships with partners	Percentage of purchases from suppliers Ecovadis-assessed suppliers	68%	88%	92%
	Percentage of purchases from suppliers/relationships > 10 years	86%	86%	83%
	Percentage of purchases from suppliers located in Europe	85%	83%	85%
	Percentage of purchases from suppliers located in France	62%	58%	54%
Governance				
	Gaïa index	70/100	76/100	84/100
	Sustainalytics rating	ND	34.60	24.80
Boards	Compliance with the Middlenext Corporate Governance Code	Yes	Yes	Yes
	Percentage of independent Directors	40%	45%	50%
	Percentage of women	40%	45%	50%
	Attendance rate of Directors	100%	98%	99%
	Training of Directors	0.5 day	1.0 day	2.0 days
	Audit Committee	Yes	Yes	Yes
	CSR Committee	No	No	No
	Individual Shareholders Consultative Committee	No	Yes	Yes
Executive Committees	Management Committee members: percentage of women	27%	27%	27%
	CSR Committee	Yes	Yes	Yes
Compliance	Number of whistleblower reports	0	0	0
	Protecting Personal data policy (PDO)	Yes	Yes	Yes

ND: not defined.

3 — CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ thousands except per share data which is in units)	Notes	2022	2023
Sales	4.1	**706,624**	**798,481**
Cost of sales	4.2	(234,344)	(273,462)
Gross margin		**472,280**	**525,019**
% of sales		*66.8%*	*65.8%*
Selling expenses	4.3	(305,835)	(330,518)
Administrative expenses	4.4	(28,133)	(34,054)
Current operating income		**138,312**	**160,447**
% of sales		*19.6%*	*20.1%*
Other operating expenses	4.5	(6,491)	-
Other operating income		-	5,113
Operating profit		**131,821**	**165,560**
% of sales		*18.7%*	*20.7%*
Financial income		1,997	7,437
Interest and similar expenses		(2,766)	(7,389)
Net finance income/(costs)		**(769)**	**48**
Other financial income		28,916	11,274
Other financial expense		(26,682)	(13,567)
Net financial income/(expense)	4.6	**1,465**	**(2,245)**
Income before income tax		**133,286**	**163,315**
% of sales		*18.9%*	*20.5%*
Income tax	4.7	(33,061)	(43,935)
Effective tax rate		*24.8%*	*26.9%*
Share of profit/(loss) from equity-accounted companies		(47)	293
Net income		**100,178**	**119,673**
% of sales		*14.2%*	*15.0%*
Share of net (income)/loss attributable to non-controlling interests		**(655)**	**(931)**
Net income attributable to owners of the parent		**99,523**	**118,742**
% of sales		*14.1%*	*14.9%*
Net earnings per share (1)	4.8	1.58	1.80
Diluted earnings per share (1)	4.8	1.58	1.80

(1) Restated on a prorated basis for bonus share grants.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

(€ thousands)	2022	2023
Net income	**100,178**	**119,673**
Available-for-sale assets	-	-
Currency hedges	3,016	110
Deferred taxes on currency hedges	(779)	(28)
Currency translation adjustments	3,979	(3,268)
Items able to be recycled in profit or loss	**6,216**	**(3,186)**
Actuarial gains and losses	2,178	(571)
Deferred taxes on items unable to be recycled	(563)	147
Items unable to be recycled in profit or loss	**1,615**	**(424)**
Other comprehensive income total	**7,831**	**(3,610)**
Comprehensive income for the period	**108,009**	**116,063**
Share of net (income)/loss attributable to non-controlling interests	(655)	(931)
Comprehensive income attributable to owners of the parent	**107,354**	**115,132**

CONSOLIDATED BALANCE SHEET

Assets

(€ thousands)	Notes	2022	2023
Non-current assets			
Net trademarks and other intangible assets	3.1	231,595	235,215
Net property, plant, equipment	3.2	148,169	148,599
Right-of use assets	3.3	12,314	14,370
Long-term investments	3.4	3,316	2,509
Non-current financial assets	3.4	7,901	4,726
Equity-accounted investments	3.5	12,424	12,467
Deferred tax assets	3.13	12,345	19,403
Total non-current assets		**428,064**	**437,289**
Current assets			
Inventory and work-in-progress	3.6	153,466	202,387
Trade receivables and related accounts	3.7	138,902	139,452
Other receivables	3.8	29,563	11,018
Corporate income tax		2,222	326
Current financial assets	3.9	99,013	39,987
Cash and cash equivalents	3.9	136,747	137,734
Total current assets		**559,913**	**530,904**
Total assets		**987,977**	**968,193**

Shareholders’ equity & liabilities

(€ thousands)	Notes	2022	2023
Shareholders’ equity			
Share capital		188,718	207,590
Additional paid-in capital		-	-
Retained earnings		304,218	314,670
Net income for the year		99,523	118,742
Equity attributable to owners of the parent		**592,459**	**641,002**
Non-controlling interests		2,183	2,672
Total shareholders’ equity	3.10	**594,642**	**643,674**
Non-current liabilities			
Non-current provisions for contingencies and expenses	3.11	7,422	8,781
Non-current borrowings	3.12	122,767	98,689
Non-current lease liabilities	3.12	10,233	12,100
Deferred tax liabilities	3.13	5,211	7,956
Total non-current liabilities		**145,633**	**127,526**
Current liabilities			
Trade payables and related accounts	3.14	113,235	110,659
Current borrowings	3.12	24,260	24,306
Current lease liabilities	3.12	2,699	3,014
Current provisions for contingencies and expenses	3.11	-	-
Corporate income tax		7,315	9,070
Other liabilities	3.14	100,194	49,944
Total current liabilities		**247,703**	**196,993**
Total shareholders’ equity and liabilities		**987,977**	**968,193**

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares	Share capital	Paid-in capital	Other comprehensive income	Retained earnings and income	Total equity: Attributable to owners of the parent	Total equity: Non-controlling interests	Total equity: Total
As of December 31, 2021 (1)	**56,999,729**	**171,562**	**-**	**2,765**	**367,082**	**541,409**	**1,920**	**543,329**
Bonus share issues	5,718,724	17,156	-	-	(17,156)	-	-	-
2022 net income	-	-	-	-	99,523	99,523	655	100,178
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	1,615	-	1,615	-	1,615
Remeasurement of financial instruments at fair value	-	-	-	2,237	-	2,237	-	2,237
2021 dividend paid in 2022	-	-	-	-	(53,565)	(53,565)	(392)	(53,957)
Changes in Group structure of consolidated operations	-	-	-	-	-	-	-	-
Own shares	97,778	-	-	-	(2,739)	(2,739)	-	(2,739)
Currency translation adjustments	-	-	-	3,979	-	3,979	-	3,979
As of December 31, 2022 (1)	**62,816,231**	**188,718**	**-**	**10,596**	**393,145**	**592,459**	**2,183**	**594,642**
Bonus share issues	6,290,597	18,872	-	-	(18,872)	-	-	-
2023 net income	-	-	-	-	118,742	118,742	931	119,673
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	(424)	-	(424)	-	(424)
Remeasurement of financial instruments at fair value	-	-	-	82	-	82	-	82
2022 dividend paid in 2023	-	-	-	-	(65,944)	(65,944)	(442)	(66,386)
Changes in Group structure of consolidated operations	-	-	-	-	-	-	-	-
Own shares	(44,622)	-	-	-	(645)	(645)	-	(645)
Currency translation adjustments		-	-	(3,268)		(3,268)	-	(3,268)
As of December 31, 2023 (1)	**69,062,206**	**207,590**	**-**	**6,986**	**426,426**	**641,002**	**2,672**	**643,674**

(1) Excluding own shares.

STATEMENT OF CASH FLOWS

(€ thousands)	2022	2023
Cash flows from operating activities		
Net income	100,178	119,673
Depreciation, amortization and other	27,187	22,409
Share of profit from equity-accounted companies	298	(293)
Net finance income/(costs)	769	(48)
Tax charge of the period	33,398	43,935
Cash flow from operations before tax and finance costs	**161,830**	**185,676**
Interest expense payments	(2,694)	(3,777)
Tax payments	(30,346)	(39,201)
Cash flow from operations after tax and finance costs	**128,790**	**142,698**
Change in inventory and work in progress	(67,925)	(63,251)
Change in trade receivables and related accounts	(13,276)	(146)
Change in other receivables	(5,915)	21,566
Change in trade payables and related accounts	21,087	(2,576)
Change in other current liabilities	16,058	(13,783)
Change in working capital requirements	**(49,971)**	**(58,190)**
Net cash flows provided by (used in) operating activities	**78,819**	**84,508**
Cash flows from investing activities		
Net acquisitions of intangible assets	(51,439)	(41,562)
Net acquisitions of property, plant and equipment	(26,405)	(7,540)
Net acquisitions of right-of-use assets	5,105	(4,899)
Acquisition of equity interests	-	-
Net acquisitions of marketable securities	(2,363)	87,218
Changes in long-term investments	731	807
Net cash flows provided by (used in) investing activities	**(74,371)**	**34,024**
Cash flows from financing activities		
Issuance of borrowings and new financial debt	50,000	113
Debt repayments	(13,043)	(24,500)
Loan to stakeholders	-	(27,550)
Change in lease liabilities	(2,697)	2,182
Dividend payments to shareholders	(53,565)	(65,944)
Own shares	(5,104)	(1,845)
Net cash flows provided by (used in) financing activities	**(24,409)**	**(117,544)**
Change in net cash	**(19,961)**	**987**
Opening cash and cash equivalents	156,708	136,747
Closing cash and cash equivalents	**136,747**	**137,734**

The reconciliation of net debt breaks down as follows:

(€ thousands)	2022	2023
Cash and cash equivalents	136,747	137,734
Current financial assets	99,013	39,987
Cash and current financial assets	**235,760**	**177,721**
Current borrowings	(24,260)	(24,306)
Non-current borrowings	(122,767)	(98,689)
Total gross debt	**(147,027)**	**(122,995)**
Net debt	**88,733**	**54,726**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

ANNUAL HIGHLIGHTS

February

— Launch of *Montblanc Signature Absolue*
Pen in hand, ink on paper, *Montblanc Signature Absolue* is the lasting imprint of a woman's personality and identity for others to remember her by.

— Launch of *Jimmy Choo Rose Passion*
A beautifully rich scent evocative of the glamour, confidence and audacious sense of playfulness inherent to the brand that captures the essence of Jimmy Choo.

— Launch of *Kate Spade Chérie*
Kate Spade *New York* launches *Kate Spade Chérie*, a new pop fragrance, full of color and energy.

March

— Launch of *Eau de Rochas Citron Soleil*
Eau de Rochas Citron Soleil conjures up the Mediterranean spirit and that holiday feeling, like an echo of an eternal summer.

— Launch of *Les sommets Moncler* and *Homme* collection
Between open spaces and intimate comfort, the collection explores a rich, woody olfactory palette.

April

— Launch of *Rochas Girl Life*
After celebrating nature with *Rochas Girl*, Rochas now celebrates life at its most exhilarating: *Girl Life* isn't just a fragrance, it's a wave of positive energy.

— Launch of *Montblanc Explorer Platinum*
Montblanc Explorer expresses the irrepressible spirit of adventure that drives explorers to push beyond their boundaries. With *Montblanc Explorer Platinum*, the line continues this adventure of discovery and self-transcendence.

May

— Launch of *Coach Green,* an Eau de Toilette for Men
Inspired by the duality between city and nature, *Coach Green* evokes the relaxing and invigorating sensation of a green break in the midst of urban effervescence.

— Dividend
The Company paid a dividend of €1.05 per share representing a ratio of 66% of the 2022 consolidated net income.

June

— Bonus share issue
The Company proceeded with its 24th bonus share issue on the basis of one new share for every ten shares held.

July

— Launch of *Coach Love,* an Eau de Toilette for Women
The renowned American luxury house has unveiled its new fragrance bearing the evocative name *Coach Love*, a playful and joyful perfume that celebrates love in all its expressions.

— Launch of a new fragrance new Karl Lagerfeld fragrance duo, *Les Parfums Matières*
A new duo is born, *Fleur de Pivoine* & *Bois de Cyprès*, a bespoke blend of subtly contrasting floral freshness for her, and a stylized aromatic fougere for him.

— Launch of *Thé Amara* of the Van Cleef & Arpels *Collection Extraordinaire*
Inspired by the art of tea, the new fragrance in the *Collection Extraordinaire* Van Cleef & Arpels, *Thé Amara*, invites you to experience a distinctive sensory voyage like no other.

November

— Continuing improvement in the ESG rating
Interparfums further improved its ESG rating following the 2023 campaign conducted by EthiFinance ESG Ratings which ranks the best-performing companies in environmental, social and corporate governance practices.

December

— Further improvement in Sustainalytics' ESG rating
Interparfums' rating by Sustainalytics, a leading ESG rating firm, was raised to 24.8, an increase of nearly 10 points in just one year, and is now on a par with the leading companies in the Beauty sector.

Financial exposure to the war in Ukraine

With respect to the war between Russia and Ukraine, the Group has assessed the exposure of its financial and operating position to these two countries.

In 2023, Russia and Belarus accounted for less than 5% of Interparfums' sales. The Group complies with the restrictions imposed by the European Union and has implemented a specific billing policy for these two countries that renders the collection risks on trade receivables negligible.

The Group has factored this conflict and its potential impact into its impairment test for the Lanvin brand, which has historically maintained a strong presence in Eastern Europe. A 10% decline in annual sales for the years after 2025 has no impact on the value of the Lanvin brand at the end of December 2023.

1 — ACCOUNTING PRINCIPLES

1.1 — COMPLIANCE STATEMENT

In accordance with EC regulations 1606/2002 of July 19, 2002 on international accounting standards, the 2023 consolidated financial statements of Interparfums are established in compliance with IAS/IFRS (International Accounting Standards/International Financial Reporting Standards) applicable since 2005 as endorsed by the European Union.

Financial information presented herein is based on:

- IFRS standards and interpretations subject to mandatory application;
- options retained and exemptions used by the Group for the preparation of IFRS consolidated financial statements.

The consolidated financial statements at December 31, 2023 were adopted by the Board of Directors on February 27, 2024. They will become definitive after having been approved by the ordinary general Meeting of April 16, 2024.

1.2 — CHANGES IN ACCOUNTING STANDARDS

No standards, amendments or interpretations issued by the IASB and IFRIC were early adopted in preparing the financial statements for the year ended December 31, 2023.

Application of the following standards, amendments or interpretations, effective as of January 1, 2023, are mandatory. No transactions related to these standards were undertaken in 2023. These amendments have no impact on the consolidated financial statements presented for the year ended December 31, 2023.

- Amendments to IFRS 17, "Insurance Contracts";
- Amendments to IAS 1 Presentation of financial statements – Practice Statement 2 "Disclosure of accounting policies";
- Amendments to IAS 8 "Definition of accounting estimates";
- Amendments to IAS 12 "Deferred tax related to assets and liabilities arising from a single transaction";
- Amendments to IAS 12 "International tax reform – OECD Pillar Two rules".

1.3 — BASIS OF CONSOLIDATION

Interparfums SA		**Ownership interest (%) Controlling interest (%)**	**Consolidation method**
Interparfums Suisse Sarl	Switzerland	100%	Full consolidation
Parfums Rochas Spain	Spain	51%	Full consolidation
Interparfums Srl	Italy	100%	Full consolidation
Interparfums Luxury Brands	United States	100%	Full consolidation
Interparfums Asia Pacific pte Ltd	Singapore	100%	Full consolidation
Divabox	France	25%	Equity method

Parfums Rochas Sl 51%-held by Interparfums is fully consolidated based on the exercise of exclusive control over this Company.

At June 30, 2020, Interparfums acquired 25% of the capital of Divabox, specialized in e-commerce for beauty products. Divabox is consolidated by the Group according to the equity method because it exercises significant influence but not control.

Interparfums Srl was in the process of being wound up at December 31, 2023 and liquidated in February 2024. While included in the consolidation scope, since the end of 2020 it no longer has had any commercial activities.

Subsidiaries' financial statements are prepared on the basis of the same accounting period as the parent company. The fiscal year covers the 12-month period ending on December 31.

1.4 — CONSIDERATION OF CLIMATE CHANGE RISKS

The Group's current exposure to the consequences of climate change is limited. For that reason, any impact of climate change at this stage is not significant.

Interparfums is developing a sustainable development policy designed to offer consumers responsible products throughout their life cycle. This policy is based on 3 pillars: offering environmentally and socially responsible components and packaging, ensuring consumer health and safety, and increasing the use of natural ingredients and components in our fragrances. In the Group's opinion, this policy does not require significant short or medium term investments. Rather, it is more a matter of adjusting processes and procedures and supporting our suppliers in applying this approach.

In addition, climate change and the consequences thereof will invariably impact the price of raw materials, production, distribution and transportation costs. Short-term effects are considered insignificant. Moreover, the Group has a resilient business model that allows it to adjust variable costs to preserve the net margin should production costs increase or sales decline.

1.5 — TRANSLATION METHOD

The company's operating currency and currency for the presentation of financial statements is the euro.

Transactions in foreign currencies are translated at the exchange rate in effect on the date of the transaction. Payables and receivables in foreign currency are translated at the exchange rate in force on December 31, 2023. Translation losses and gains arising from the conversion of year-end amounts denominated in foreign currencies on December 31, 2023 are recorded in the income statement. Hedged transactions are translated at the negotiated exchange rate.

The main exchange rates applied for the translation of subsidiaries' accounts in relation to the euro are as follows:

	Closing exchange rate		Average exchange rate	
Currency	2022	2023	2022	2023
US dollar (USD)	1.0666	1.1050	1.0530	1.0813
Singapore dollar (SGD)	1.4300	1.4591	1.4512	1.4523
Swiss franc (CHF)	0.9847	0.9260	1.0047	0.9719

1.6 — USE OF ESTIMATES

The preparation of consolidated financial statements requires the use of estimates and assumptions for the valuation of certain balance sheet and income statement balances. These concern primarily the valuation of intangible assets and of provisions for contingencies and expenses. Although these estimates are based on management's best knowledge of current events and situations, actual results may ultimately differ from these estimates.

1.7 — SALES

Revenue includes principally ex-warehouse sales to distributors and agents and direct sales to retailers for the portion realized by Group subsidiaries.

Revenue from perfume and cosmetics products is presented net of any form of discount and rebate.

Revenue is recognized on the basis of conditions of transfer to the buyer of the risks and rewards incident to ownership. Amounts invoiced at year-end when the actual transfer of title occurs in the following year are not recognized under revenue of the year in progress.

1.8 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

Trademarks and other intangible fixed assets, including trademarks under licensing contracts and acquired trademarks are recorded at cost and legally protected. Acquired trademarks are classified as indefinite life intangible assets and are not amortized.

Finite life intangible assets such as upfront license fees are amortized on a straight-line basis over the duration of the license.

Rights on molds for bottles and related items are classified as finite life intangible assets and amortized over a period of between three and five years.

Licenses and upfront license fees are remeasured whenever there is any indication of impairment. Their recoverable value is determined according to the discounted cash flow method defined as the present value of estimated future cash flows expected to arise from the continuing use of these assets calculated according to their estimated or actual length. Data used originates from the annual and multi-year budgets for the duration of the license agreements drawn up by Management.

Own brands are also tested for impairment at least once a year by comparing their net carrying value with their recoverable value. The recoverable value represents the higher of fair value less costs to sell and its value in use on the basis of the present value of estimated future cash flows derived from five year budgets discounted to infinity.

A provision for impairment is recorded if this value is lower than the carrying value.

The discount rate before tax applied for remeasurement is the weighted average cost of capital (WACC) of 10.39% at December 31, 2023 compared to 7.60% at December 31, 2022. This ratio is determined on the basis of a positive long-term interest rate of 2.59% corresponding to the average rate for 10-year OAT French fungible treasury bonds of the last quarter, the rate expected by an investor in this sector and the specific risk premium for this sector. The perpetuity growth rate used is 2% at December 31, 2023 and 1.6% at December 31, 2022.

Costs generated on acquisition analyzed as directly attributable costs are included in the cost of the acquired assets.

Other intangible assets are amortized over their useful lives and subject to impairment testing when an indication of impairment exists.

All license agreements provide for international rights of use. Other intangible assets, in particular rights on molds for bottles are mainly used in France by our subcontractors.

1.9 — PROPERTY, PLANT AND EQUIPMENT

Tangible fixed assets are valued at cost (purchase price plus acquisition-related costs) and depreciated over their estimated useful lives on a straight-line basis. Tangible fixed assets include molds for caps.

In April 2021, the French subsidiary completed the acquisition of its headquarters, comprising land, buildings and facilities. Land is not subject to depreciation while buildings and fixtures and fittings are depreciated on a straight-line basis over a period of 50 years and 7 to 25 years, respectively.

In 2022 and 2023, the French subsidiary acquired premises for the expansion of its headquarters. As soon as they are put into service, the portion allocated to land is not depreciated whereas the portion allocated to facades, installations and fixtures is depreciated on a straight-line basis over periods of 25, 15 and 7 years respectively.

	Depreciation period
Buildings	20-50 years
Fixtures and fittings	5-15 years
Molds for bottles and caps, tooling	2-5 years
Office and computer equipment	3 years

The majority of tangible fixed assets are used in France.

1.10 — INVENTORY AND WORK-IN-PROGRESS

Inventories are valued at the lower of cost or probable resale value. A provision for impairment is assessed on a case-by case-basis and recorded when their probable resale value is lower than the carrying value.

The cost of inventories of raw materials and supplies is valued on the basis of average weighted prices.

The cost of finished products includes the cost of materials used, production expenses and a share of indirect costs valued at a standard rate.

At the end of every year, these standard rates are compared with the effective rate obtained based on actual figures at year-end.

1.11 — NON-CURRENT FINANCIAL ASSETS

The line item "non-current financial assets" consists of:

— a royalties advance on the Karl Lagerfeld license agreement that is charged against future royalties every year. This advance was remeasured at present value according to the amortized cost method over the license agreement's term and the corresponding offset is recognized by increasing the amortization of upfront license fees;

— fixed-rate pay swaps with an asset position used to hedge variable-rate debt.

1.12 — RECEIVABLES

Accounts receivable are recorded at face value. A provision for impairment is recorded on a case-by-case basis when the probable recovery value is deemed to be less than the carrying value.

1.13 — DEFERRED TAX

Deferred taxes corresponding to timing differences between the tax and accounting basis of consolidated assets and liabilities, and to taxes on consolidation restatements, are calculated under the liability method based on known year-end conditions.

Potential tax savings resulting from loss carry forwards are recorded under deferred tax assets only when their use in the short term is deemed likely and are subject to depreciation when appropriate.

1.14 — EQUITY-ACCOUNTED INVESTMENTS

The line item "Equity-accounted investments" includes the 25% share of the capital of Divabox acquired in June 2020 (see note 3.5).

1.15 — CASH, CASH EQUIVALENTS AND CURRENT FINANCIAL ASSETS

The item "Cash and cash equivalents" includes marketable securities and cash at bank and in hand that consist of highly liquid investments readily convertible into a known cash amount without penalty and subject to an insignificant risk of changes in value.

"Current financial assets" mainly include capital redemption contracts, loans granted and listed shares in companies in the luxury goods sector.

1.16 — OWN SHARES

Interparfums shares held by the Group are recorded as a deduction from equity at cost.

If sold, the proceeds are recorded directly under equity net of tax.

1.17 — PROVISIONS FOR CONTINGENCIES AND EXPENSES

Retirement severance benefits

This reserve is maintained to honor employee pension benefit commitments and corresponds to the present value of the payments to which employees are entitled, under the collective bargaining agreement, once they retire.

For the measurement of retirement severance benefits, Interparfums has adopted the procedure for voluntary severance agreements introduced by Ordinance 2017-1387 published in the French Official Journal of September 23, 2017 and Decree 2017-1398 published in the French Official Journal of September 26, 2017. This procedure provides for the systematic signature of a severance agreement by the employer and the employee specifying the terms and conditions of the termination. Because the method in force prior to the ordinance's adoption involved compulsory retirement, the impact of this change in the assumptions used for calculation was recognized under past service costs. The projected unit credit was applied. This method takes into account rights and wages projected to term, the probability of payment as well as the prorated amount of seniority so that commitments correspond to the value of service already rendered by employees. The retirement benefit is paid in the form of a capital payment.

Accordingly, the calculation of commitments for severance benefits involves estimating the probable present value of projected benefit obligations (PBO), i.e. the rights of employees at the time of departure taking into account the probability of departure and death of the employees before term as well as the impact of revaluations and discounts. This projected benefit obligation is then prorated to take into account the seniority of the employees of the Company on the calculation date.

Provisions for other contingencies and expenses

A provision is recognized when the company has a present obligation (legal or constructive) as a result of a past event when it is probable that an outflow of resources embodying economic benefits will be required to settle an obligation and a reliable estimate can be made of the amount of the obligation.

1.18 — FINANCIAL INSTRUMENTS

Derivative financial and hedging instruments are used by the Group to reduce exposure to interest rate and foreign currency exchange risks. Such instruments are not used for speculative purposes.

Currency hedges

The company has recourse to forward exchange contracts and cash flow hedges put into place at the time receivables or payables are recognized. These contracts have maturities of three to nine months according to the maturities of the corresponding receivables and payables in foreign currencies (primarily the US dollar and Sterling pound). Currency gains and losses from these instruments are recognized in the income statement when the receivables are booked.

In addition, hedges have been put into place to cover sales budgets in US dollars. In accordance with IFRS 9 these hedges have been accounted for as cash flow hedges. Hedge accounting is applicable if the hedge is formally defined and documented on inception of the hedging relationship and it is demonstrated that the hedging relationship will be highly effective over the life of the hedging instrument. At year-end, hedging instruments corresponding to these criteria are recognized in the balance sheet at fair value. The ineffective portion of changes in fair value of these hedging instruments is recorded in profit or loss and the effective portion in equity. In 2023, revenue was restated to take into account the impact of these hedges.

Interest rate hedges

A swap to hedge interest-rate risks in connection with the Solférino loan subject to interest based on the 1-month Euribor was arranged in 2021 on the basis of two-thirds of the nominal amount and two-thirds of the term. Because this financial instrument was not qualified as a hedge under IFRS 9, it is recognized at fair value through profit or loss.

A swap to hedge interest-rate risks in connection with the Lacoste loan subject to interest based on the 1-month Euribor was arranged at the end of 2022 on the basis of the full nominal amount and term. Because this financial instrument was qualified as a hedge under IFRS 9, it is recognized at fair value through other comprehensive income (equity).

1.19 — BORROWINGS

On initial recognition, borrowings are measured at fair value to which are added transaction costs directly attributable to the issuance of the liability.

At year-end, borrowings are recognized at amortized cost according to the effective interest rate method.

1.20 — OTHER LIABILITIES

Other financial debt and operating liabilities are measured at fair value on initial recognition. These amounts generally correspond to the amounts of the invoices in the case of short-term payables.

1.21 — PERFORMANCE SHARE AWARDS

IFRS 2 requires that a charge be recorded in the income statement with a corresponding increase to reserves representing the market value of restricted stock awards to employees, estimated on the grant date. This value also takes into account assumptions relating to the departure of beneficiaries and the rate of probability of achieving performance criteria to be eligible for the shares. Changes occurring after the grant date do not have an impact on this initial valuation. This expense is amortized and adjusted upon each exercise for changes in assumptions regarding the presence of the beneficiaries over the vesting period.

1.22 — REGISTRATION OF TRADEMARKS

Under IAS 38, expenses incurred in connection with the registration of each trademark are not capitalized and are expensed under "research and consulting costs".

1.23 — EARNINGS PER SHARE

Basic earnings per share are calculated using the weighted average number of shares outstanding during the year after subtracting own shares.

Fully-diluted earnings per share are calculated based on the average number of shares outstanding in the period, after subtracting only own shares destined to be held on a long-term basis and adjusted for the effects of all potential diluted ordinary shares resulting from the exercise of stock options in the period.

To ensure the comparability of information, basic and diluted earnings per share of the prior year are systematically recalculated to take into account bonus share grants in the year in progress.

2 — BASIS OF PRESENTATION

2.1 — PRESENTATION OF THE INCOME STATEMENT

The consolidated income statement of the Group is presented by function. Under this format, expenses and income are broken down by function (cost of sales, selling expenses, administrative expenses) and not according to the nature of the origin of expenses and income.

2.2 — PRESENTATION OF THE BALANCE SHEET

The consolidated balance sheet is presented according to a breakdown between assets and liabilities defined as current or non-current.

2.3 — SEGMENT INFORMATION

Segment information presented in this report is based on the segments used by management to monitor Group operations.

2.3.1 — Business lines

The Company's main activity is "Perfumes". Because the financial performance indicators of each brand making up this business are similar, the Group's income statement and balance sheet in consequence represents the "Perfumes" business as a whole.

The Company also manages a "Fashion" business of small size and representing the operations generated by the fashion component of the Rochas brand. However because the "Fashion" business accounts for less than 0.1% of revenue, it is not presented separately in the income statement.

Significant balance sheet items relating to the "fashion" business are presented in note 5.1.

2.3.2 — Geographical segments

The Group has a significant international dimension and analyses sales by geographic segment.

All assets necessary for the company's activity are located in France.

3 — NOTES TO THE BALANCE SHEET

3.1 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

3.1.1 — Nature of intangible assets

(€ thousands)	2022	+	–	2023
Gross value				
Indefinite useful life intangible assets				
Lanvin trademark	36,323	-	-	36,323
Rochas Fragrances trademark	86,739	-	-	86,739
Rochas Fashion trademark	19,086	-	-	19,086
Finite useful life intangible assets				
S.T. Dupont upfront license fee	1,219	-	-	1,219
Van Cleef & Arpels upfront license fee	18,250	-	-	18,250
Montblanc upfront license fee	1,000	-	-	1,000
Boucheron upfront license fee	15,000	-	-	15,000
Karl Lagerfeld upfront license fee	12,877	-	-	12,877
Lacoste upfront license fee	90,000	-	-	90,000
Other intangible assets				
Rights on molds for bottles and related items	16,634	935	-	17,569
Registration of trademarks	570	-	-	570
Other	4,137	627	(680)	4,084
Total gross amount	**301,835**	**1,562**	**(680)**	**302,717**
Amortization and impairment				
Indefinite useful life intangible assets				
Rochas Fashion trademark	(8,477)	-		(8,477)
Finite useful life intangible assets				
S.T. Dupont upfront license fee	(1,219)	-	-	(1,219)
Van Cleef & Arpels upfront license fee	(18,250)	-	-	(18,250)
Montblanc upfront license fee	(1,000)	-	-	(1,000)
Boucheron upfront license fee	(12,000)	(1,000)	-	(13,000)
Karl Lagerfeld upfront license fee	(11,604)	(637)	5,113	(7,128)
Other intangible assets				
Rights on molds for bottles and related items	(13,989)	(1,085)	-	(15,074)
Registration of trademarks	(500)	-	-	(500)
Other	(3,201)	(333)	680	(2,854)
Total amortization and impairment	**(70,240)**	**(3,055)**	**5,793**	**(67,502)**
Net total	**231,595**	**(1,493)**	**5,113**	**235,215**

Own brands

— Lanvin trademark

As the Group acquired ownership for the Lanvin trademark and brand name for class 3 products (perfumes) in July 2007, no amortization was recognized in its balance sheet.

— Rochas trademark

As the Group acquired ownership for the Rochas trademark and brand name for products of class 3 (perfumes) and class 25 (fashion) in May 2015, no amortization was recognized in its balance sheet.

Licensed brands

— S.T. Dupont upfront license fee

The total upfront license fee of €1.2 million has been fully amortized since June 30, 2011.

— Van Cleef & Arpels upfront license fee

An upfront license fee of €18 million paid on January 1, 2007 has been fully amortized since December 31, 2018.

An amendment agreement extending the partnership between Van Cleef & Arpels and Interparfums was signed in May 2018 for six additional years as from January 2019. This amendment does not provide for an additional upfront license fee.

— **Montblanc upfront license fee**

The upfront license fee of €1 million paid on June 30, 2010 is amortized over the 15.5 year term of the Montblanc license agreement.

In February 2023, an amendment agreement was signed by Montblanc and Interparfums extending their partnership for an additional 5 years as from January 2026. This amendment does not provide for an additional upfront license fee.

— **Boucheron upfront license fee**

The upfront license fee of €15 million paid on 17 December 2010 is amortized over the 15 year term of the Boucheron license agreement.

— **Karl Lagerfeld upfront license fee**

The upfront license fee of €13 million was recognized in 2012 and is amortized over the term of the Lagerfeld license agreement or 20 years starting from January 1, 2012.

The upfront license fee includes the difference between the nominal value and the present value of the advance on royalties for €3.3 million (See note 3.4.2. Non-financial assets).

On December 31, 2022, this upfront license fee was impaired for €5.1 million. Following a review of the assumption underlying the contract's estimated useful life, this impairment was reversed in full in 2023.

— **Lacoste upfront license fee**

A €90 million upfront license fee was recognized at the end of 2022 with €50 million paid in December of that year and €40 million paid in December 2023. This amount will be amortized over the life of the license, i.e. 15 years as from January 1, 2024.

— **Rights on molds for bottles and related items**

Rights on molds for bottles and related items are amortized over 5 years. Related design costs are amortized over 3 years.

3.1.2 — Impairment tests

Impairment tests are carried out at the level of individual brands at least once a year and more frequently when evidence of impairment exists.

For all discounts, the weighted average cost of capital (WACC) of 10.39% is applied.

After considering physical and transitional climate-related risks that could impact cash flows, the Group has not identified any significant risks over the next five years. The Group has a resilient business model that allows it to adjust variable costs to preserve the net margin should production cost increase or sales decline.

— **Own brands**

A valuation was performed of the Lanvin and Rochas Perfumes brands on December 31, 2023 by discounting future cash flows to infinity.

No impairment was recorded in the period for the Lanvin brand.

With respect to Rochas Fashion, an evaluation of the value of the brand was performed in December 2023 by an independent outside expert appraiser. This valuation confirmed the net value of the brand as recorded, i.e. €10.6 million at December 31, 2023, using the excess earnings method.

— **Upfront license fees**

All upfront license fees were measured on December 31, 2023 using the discounted cash flow method over the term of the licenses.

— **Analysis of sensitivity**

With regard to impairment testing of the Group's directly owned fragrance brands, the Group performed a sensitivity analysis based on assumptions for the discount rate, the net operating margin at completion, and for the perpetuity growth rate by applying a 100 bp increase to the discount rate, a 500 bp decrease to the net margin at completion and a 100 bp decrease to the perpetuity growth rate. Based on this analysis, no impairment risks were identified for the year 2023.

For Rochas fashion, a 50 bp increase in the discount rate would have led to a reduction in the estimated value by €0.8 million.

For licensed brands, the net carrying values are low. Sensitivity tests have nonetheless been performed and they did not call into question the carrying value recognized at the end of 2023.

3.2 — PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	2022	+	–	Reclassification	2023
Fixtures, improvements, fittings	5,807	589	(422)	360	6,334
Office and computer equipment and furniture	3,776	848	(583)	8	4,050
Molds for bottles and caps	19,683	2,789	-	(427)	22,045
Building (land and construction)	138,887	3,312	(66)	-	142,133
Other	777	2	(86)	59	752
Total gross amount	**168,930**	**7,540**	**(1,157)**	**-**	**175,313**
Amortization and impairment	(20,761)	(6,963)	1,011	-	(26,714)
Net total	**148,169**	**577**	**(146)**	**-**	**148,599**

3.3 — RIGHT-OF USE ASSETS

The main lease agreements identified which are required to be recognized in the balance sheet under assets in application of IFRS 16 are the premises of the New York and Singapore offices and the warehousing facility near Rouen.

"Right-of use assets" also includes components relating to vehicle leases.

At December 31, 2023, "right-of use assets" broke down as follows:

(€ thousands)	**2022**	**+**	**–**	**2023**
Gross value				
Property leases	19,673	4,770	(46)	24,397
Vehicle leases	403	129	(69)	463
Total gross amount	**20,076**	**4,899**	**(115)**	**24,860**
Amortization				
Property leases	(7,558)	(2,703)	28	(10,233)
Vehicle leases	(204)	(122)	69	(257)
Total amortization	**(7,762)**	**(2,825)**	**97**	**(10,490)**
Net total	**12,314**	**2,074**	**(18)**	**14,370**

The €4.9 million increase in right-of-use assets reflects mainly a change in the end date of a lease and the signature of an additional lease by Interparfums Luxury Brands in the United States.

3.4 — LONG-TERM INVESTMENTS AND NON-CURRENT FINANCIAL ASSETS

3.4.1 — Long-term investments

Long-term investments consist primarily of deposit guarantees on property.

3.4.2 — Non-current financial assets

3.4.2.1 — Advances on royalties

The signature of the Karl Lagerfeld license agreement resulted in an advance on royalty payments to be charged against future royalties of €9.6 million. This advance was discounted over the license agreement term and reduced accordingly to €1.1 million at December 31, 2023.

The corresponding offset is recognized by increasing the amortization of upfront license fees.

3.4.2.2 — Interest rate swaps

In April 2021, to finance the acquisition of its future headquarters, the French subsidiary obtained a 10-year €120 million loan.

The variable-rate loan was hedged by a fixed-rate pay swap for two thirds of its nominal amount and two thirds of its term.

At December 31, 2023, the valuation of the swap showed an asset position of €3.7 million.

3.5 — EQUITY-ACCOUNTED INVESTMENTS

At June 30, 2020, Interparfums acquired 25% of the capital of Divabox, specialized in e-commerce for beauty products *(website: my-origines.com)*.

Divabox is consolidated by the Group according to the equity method because it exercises significant influence but not control.

In accordance with IAS 28, the reconciliation of financial information with the carrying value of the Group's interest in this joint venture breaks down as follows:

(€ thousands)	
Divabox's shareholders equity at June 30, 2020	19,231
Group ownership interest (%) in Divabox	25%
Share in net equity	4,808
Goodwill	7,692
Carrying value of the Group's ownership interest in the joint-venture at June 30, 2020	**12,500**
Share of prior period earnings	474
Dividend payments in 2021, 2022 and 2023	(800)
Share of earnings of the period	293
Equity-accounted investments at December 31, 2023	**12,467**

The amount of goodwill was definitively set at December 31, 2020.

3.6 — INVENTORY AND WORK-IN-PROGRESS

(€ thousands)	2022	2023
Raw materials and components	89,163	99,319
Finished goods	71,233	118,905
Total gross amount	**160,396**	**218,224**
Allowances for raw materials	(5,060)	(9,624)
Allowances for finished goods	(1,870)	(6,213)
Accumulated depreciation of inventory	**(6,930)**	**(15,837)**
Net total	**153,466**	**202,387**

3.7 — TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ thousands)	2022	2023
Total gross amount	**140,883**	**141,029**
Depreciation	(1,981)	(1,577)
Net total	**138,902**	**139,452**

The aged trial balance for trade receivables breaks down as follows:

(€ thousands)	2022	2023
Not due	99,497	114,860
0-90 days	39,467	22,668
91-180 days	1,314	2,067
181-360 days	586	901
More than 360 days	19	533
Total gross amount	**140,883**	**141,029**

3.8 — OTHER RECEIVABLES

(€ thousands)	2022	2023
Prepaid expenses	2,924	4,229
Value-added tax	21,885	4,051
Hedging instruments	1,116	1,729
Advances and down payments	3,638	1,009
Other	-	-
Total	**29,563**	**11,018**

"Advances and down payments" include amounts held in escrow relating to property purchases for the Interparfums[SA] headquarters.

As a reminder, "Value-added tax" in 2022 included €18 million in deductible VAT linked to the €90 million (excl. tax) upfront fee for the Lacoste license agreement signed in December 2022. This amount was collected in the year 2023.

3.9 — CURRENT FINANCIAL ASSETS AND CASH AND CASH EQUIVALENTS

(€ thousands)	2022	2023
Current financial assets	99,013	39,987
Cash and cash equivalents	136,747	137,734
Current financial assets and cash and cash equivalents	**235,760**	**177,721**

3.9.1 — Current financial assets

Current financial assets break down as follows:

(€ thousands)	2022	2023
Capital redemption contracts	79,644	198
Shares	18,621	8,471
Other current financial assets	748	31,318
Current financial assets	**99,013**	**39,987**

Because capital redemption contracts were analyzed as instruments designed as medium or long term investment vehicles, they were classified as current financial assets. However, it is noted that these contracts are liquid and readily convertible into cash by the Group at any moment. These contracts were almost entirely settled as of December 31, 2023.

The shares represent investments in companies in the luxury sector.

Other current financial assets include a €27.4 million loan to Interparfums, Inc., the Group's parent company, and €3 million in financial investments.

3.9.2 — Cash and cash equivalents

Cash in banks and cash equivalents break down as follows:

(€ thousands)	2022	2023
Term deposit accounts	43,403	72,756
Interest-bearing bank accounts	24,937	60,913
Other bank account balances	68,407	4,065
Cash and cash equivalents	**136,747**	**137,734**

Term accounts of more than three months are analyzed as investments readily available within a few days, with no exit penalties, regardless of their original maturity. For that reason, they are presented under "Cash and cash equivalents" for the current period and the period presented for the purpose of comparison.

3.10 — SHAREHOLDERS' EQUITY

3.10.1 — Share capital

As of December 31, 2023, Interparfums SA's capital was comprised of 69,196,570 shares fully paid-up with a par value of €3, 72.49%-held by Interparfums Holding.

Capital increases in 2023 are the result of the bonus share issue of June 27, 2023 in the amount of 6,290,597 shares on the basis of one new share for every ten shares held.

3.10.2 — Performance share awards

— Plan 2018

With regard to the plan set up on December 31, 2018, the maximum number of shares to be awarded on inception was 133,000 shares for senior executives and managers and 26,600 shares for all other employees.

Shares purchased by the Company on the market have been vested and distributed to their beneficiaries on June 30, 2022 after a vesting period of three and a half years and without a holding period.

Actual transmission of the securities was contingent on the presence of the employee on June 30, 2022, regardless of the status of the beneficiary and/or criteria of performance relating to consolidated revenue for the year 2021 for 50% of the restricted stock units awarded, and 2021 consolidated operating profit for the other 50% awarded to senior executive and manager beneficiaries.

This remittance concerned 211,955 shares with a value of €6.7 million.

At December 31, 2022, the cumulative expense since the beginning of the plan amounted to €4.4 million.

— Plan 2022

A new plan for the award of performance shares to employees was set up on March 16, 2022. This plan covers a total of 88,400 shares.

Shares, purchased by the Company on the market, will be fully vested by their beneficiaries at the end of a vesting period of three years and three months, i.e. on June 16, 2025, and without a holding period.

Actual transmission of the securities is contingent on the presence of the employee on June 16, 2025 and on the achievement of performance criteria relating to consolidated revenue for the year 2024 for 50% of restricted stock units awarded, and consolidated operating profit for the other 50%;

To ensure the availability of shares for remittance to employees on maturity, the Company purchased on the market 63,281 shares in 2022 and 18,000 shares in 2023, for a total value of €3,784,000. These shares are presented as a deduction from shareholders' equity. Following the award of one new share for every 10 shares held on June 27, 2023, 87,609 shares were held for delivery under this plan at December 31, 2023.

As of December 31, 2023, and taking into account the distribution of restricted stock units on the basis of one new share for every 10 shares held on June 20, 2022 and June 27, 2023, the estimated number of shares to be delivered amounts to 93,405 shares.

In accordance with IFRS 2, the Interparfums SA share price used to estimate the value in the consolidated financial statements is that of the last trading session preceding the implementation of the plan or €53.80. The fair value applied on the award date was €49.89, after taking into account future dividends. The total expense to be spread over the duration of the plan (3.25 years) amounts to €3.9 million.

At December 31, 2023, the cumulative expense since the beginning of the plan was €2.1 million.

3.10.3 — Own shares

3.10.3.1 — Own shares held under the liquidity agreement

Within the framework of the share repurchase program authorized by the General Meeting of April 21, 2023, 62,681 Interparfums shares with a nominal value of €3 per share were held by the Company as of December 31, 2023 or 0.09% of the share capital.

Changes in the period break down as follows:

(€ thousands)	Av. exch. rate	Number of shares	Book Value
At December 31, 2022	**€52.04**	**42,387**	**2,206**
Acquisition	€59.50	550,177	32,733
Bonus issue of June 27, 2023	-	3,860	-
Sales	€59.65	(533,743)	(31,838)
Depreciation	-	-	-
At December 31, 2023	**€49.47**	**62,681**	**3,101**

Management of the share buyback program is assured by an investment services provider within the framework of a liquidity agreement in compliance with the conduct of business rules of the French association of financial market professionals (AMAFI).

Purchases of shares under this program are subject to the following conditions:

— the maximum purchase price is €125 per share, excluding execution costs;
— the total number of shares held may not exceed 2.5% of the Company's capital stock.

3.10.3.2 — Own shares held in connection with bonus share plans

The Group purchases its own shares to be used for bonus share plans destined for its employees. Transactions in own shares in fiscal year 2023 were as follows:

	12/31/22	Purchases	Bonus issue of June 27, 2023	12/31/23
Number of shares held	63,281	18,000	6,328	87,609
Value in € thousands	2,834	950	-	3,784

3.10.4 — Non-controlling interests

Non-controlling interests concern the percentage not held in the European subsidiary, Parfums Rochas Spain Sl (49%). that break down as follows:

(€ thousands)	2022	2023
Reserves attributable to non-controlling interests	1,529	1,741
Earnings attributable to non-controlling interests	654	931
Non-controlling interests	**2,183**	**2,672**

Non-controlling shareholders have an irrevocable obligation and the ability to offset losses by an additional investment.

3.10.5 — Information on equity

In compliance with the provisions of Article L.225-123 of the French Commercial Code, the shareholders' Meeting of September 29, 1995 decided to create shares carrying a double voting right. These shares must be fully paid up and recorded in the Company's share register in registered form for at least three years.

Since 1998, Interparfums has been distinguished by a dividend policy designed to reward shareholders while at the same time associating them with the Group's expansion.

In May 2023, for fiscal 2022, the Company paid a dividend of €1.05 per share representing a payout ratio of more than 66% of the previous year's earnings (€0.94 for the previous year).

Given its financial structure, the Group has the ability to secure financing for important projects from banks in the form of medium-term loans.

In May 2021, a 10-year €120 million loan was obtained to finance the acquisition of the Interparfums SA's new headquarters complex in Paris.

In December 2022, the company obtained a 4-year €50 million loan to finance the acquisition of a fragrance license agreement to operate the Lacoste brand.

The level of consolidated shareholders' equity is regularly monitored to ensure the Company continues to have sufficient financial flexibility to take advantage of all potential opportunities for external growth.

3.11 — PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	2022	Allowances	Actuarial gains/losses	Provisions used the period	Reversal of unused provisions	2023
Provisions for retirement severance payments	7,225	649	571	(113)	-	8,332
Provision for expenses (1)	197	252	-	-		449
Non-current provisions (> 1 year)	**7,422**	**901**	**571**	**(113)**	**-**	**8,781**
Provision for expenses	-		-	-	-	-
Lawsuit contingency provision	-	-	-	-	-	-
Other provisions for contingencies (< 1 year)	-	-	-	-	-	-
Current provisions (< 1 year)	**-**	**-**	**-**	**-**	**-**	**-**
Total provisions for contingencies and expenses	**7,422**	**901**	**571**	**(113)**	**-**	**8,781**

(1) The provision for expenses concerns the social contribution payable in connection with the performance share awards plan of 2022.

3.11.1 — Provisions for retirement severance payments

For the measurement of retirement severance benefits, Interparfums has adopted the procedure for voluntary severance agreements introduced by Ordinance 2017-1387 published in the French Official Journal of September 23, 2017 and Decree 2017-1398 published in the French Official Journal of September 26, 2017.

For 2023, the following assumptions were applied:

— a negotiated termination at age 65;
— a rate of 51% for employer payroll contributions for all employees;
— a 4% average rate for annual salary increases;
— an employee turnover rate depending on the age of employees;
— the TH 00-02 mortality table for men and the TF 00-02 mortality table for women; and
— a discount rate for the 10 year IBOXX corporate bond index of 3.17%.

On the basis of these assumptions, the annual expense of €649,000 recorded under current income breaks down as follows:

— service costs: €407,000;
— financial expense: €242,000.

Actuarial gains and losses in 2023 resulted in a gain of 571,000 recorded under reserves resulting primarily from changes in assumptions (lower discount rate) and experience adjustments.

A 0.5% increase in the discount rate would result in a €450,000 reduction in the present value of rights at December 31, 2023 versus a 0.5% decrease resulting in a €492,000 increase.

3.12 — BORROWINGS, FINANCIAL LIABILITIES AND LEASE LIABILITIES

Borrowings and financial liabilities

— Solférino office complex

In April 2021, to finance the acquisition of its future headquarters, for an amount of €125 million, Interparfums SA obtained a 10-year €120 million loan.

This loan is repayable in fixed monthly installments of €1 million each for the principal beginning in April 2021. This loan will be subject to interest equal to the 1-month Euribor plus the applicable margin.

This debt was recognized at fair value to which were allocated the €1.1 million in transaction costs directly attributable to the acquisition, in compliance with IFRS 9.

The outstanding balance at December 31, 2023 was €87 million.

— Lacoste

In December 2022, to finance the acquisition of the Lacoste license agreement, for an amount of €90 million, Interparfums SA obtained a 4-year €50 million loan.

This loan is repayable in fixed monthly installments of €1.04 million each for the principal beginning in December 2022. This loan will be subject to interest equal to the 1-month Euribor plus the applicable margin.

This debt was recognized at fair value to which were allocated the €160,000 in transaction costs directly attributable to the acquisition, in compliance with IFRS 9.

The outstanding balance at December 31, 2023 was €36 million.

The full amount and term of this variable-rate loan were hedged by a fixed-rate pay swap.

At December 31, 2023, the valuation of the swap showed a liability position of €122,000.

Lease liabilities

"Lease liabilities" includes liabilities representing the present value of future lease payments recognized as assets in accordance with IFRS 16. The main lease contracts included under this heading are those relating to the premises of the New York and Singapore offices and the warehousing facility in Rouen.

3.12.1 — Changes in finance costs

In accordance with IAS 7, cash flows relating to changes in borrowings and financial liabilities break down as follows:

			Non-cash items			
(€ thousands)	2022	Cash flow	Net acquisitions	Changes in fair value	Amortization	2023
Headquarters office complex loan	98,217	(12,000)	-	-	175	86,392
Lacoste license agreement loan	48,810	(12,500)	-	-	59	36,369
Bank overdrafts	-	74	-	-	-	74
Accrued interest	-	-	38	-	-	38
Swap – liability position	-	-	-	122	-	122
Total borrowings and other financial liabilities	**147,027**	**(24,426)**	**38**	**122**	**234**	**122,995**
Lease liabilities	12,932	-	4,875	-	(2,693)	15,114
Total financial debt	**159,959**	**(24,426)**	**4,913**	**122**	**(2,459)**	**138,109**

Two thirds of the nominal amount and two thirds of the term of the Solférino variable-rate loan have been hedged by a fixed-rate pay swap.

The full amount and term of the Lacoste variable-rate loan were hedged by a fixed-rate pay swap.

The net swap hedging position for these loans is as follows:

(€ thousands)	2022	2023
Borrowings and financial liabilities	147,027	122,995
Interest rate swap (asset position)	(6,335)	(3,660)
Borrowings and financial liabilities net of hedging	**140,692**	**119,335**

3.12.2 — Borrowings, financial liabilities and lease liabilities by maturity

(€ thousands)	Total	Up to 1 year	1 to 5 years	> 5 years
Borrowings and financial liabilities	122,995	24,306	71,789	26,900
Lease liabilities	15,114	3,014	12,100	-
Total at December 31, 2023	**138,109**	**27,320**	**83,889**	**26,900**

3.12.3 — Covenants and special provisions

There are no covenants associated with the loan to acquire the new headquarters.

No other special provision is attached to this loan.

The Lacoste loan contracted by the parent company is subject to a covenant imposing a leverage ratio (consolidated net debt/consolidated EBITDA) of less than 2.50x. In 2023 this ratio was -0.2.

An amendment was signed in 2022 providing for the interest expense on the Lacoste loan to be marginally indexed to five sustainable development goals, with 2023 as the first year of assessment.

3.13 — DEFERRED TAX

Deferred taxes arising mainly from timing differences between financial accounting and tax accounting, deferred taxes accounted for consolidation adjustments and deferred taxes for tax losses carryforwards break down as follows:

(€ thousands)	2022	Changes through reserves	Changes through profit or loss	Reclassification	2023
Deferred tax assets					
Lease liabilities – property leases	-	-	641	3,021	3,662
Intra-group inventory margin	8,226	-	1,094	-	9,320
Advertising and promotional costs	998	-	299	-	1,297
Provisions for pension obligations	1,866	147	138	-	2,152
Profit Sharing	960	-	57	-	1,017
Tax loss carryforwards	519	-	(322)	-	197
Provision for returns	-	-	-	819	819
Provision for doubtful trade receivables	-	-	-	385	385
Other	295	-	30	426	751
Total deferred tax assets before depreciation	**12,864**	**147**	**1,937**	**4,651**	**19,600**
Depreciation of deferred tax assets	(519)	-	322	-	(197)
Net deferred tax assets	**12,345**	**147**	**2,259**	**4,651**	**19,403**
Deferred tax liabilities					
Acquisition costs	(1,485)	-	25	-	(1,460)
Levies imposed by governments	(241)	-	(26)	-	(267)
Borrowing costs	(240)	-	60	-	(180)
Capitalization of costs associated with the brand acquisition	(1,032)	-	-	-	(1,032)
Right-of-use assets – property leases	-	-	(520)	(2,990)	(3,510)
Currency hedges on future sales	(460)	(85)	153	-	(392)
Derivatives	(47)	-	(69)	-	(116)
Swap instrument	(1,637)	57	635	-	(945)
Other	(69)	21	(7)	-	(55)
Total deferred tax liabilities	**(5,211)**	**(7)**	**251**	**(2,990)**	**(7,957)**
Total net deferred tax	**7,134**	**140**	**2,510**	**1,661**	**11,446**

At December 31, 2023, deferred taxes relating to right-of-use assets and lease liabilities have been presented separately as deferred tax liabilities and assets, respectively, whereas they were netted and reported on the line "other" deferred tax assets as of December 31, 2022. Contracts concluded in foreign currencies have also been revalued in accordance with applicable exchange rates.

Deferred tax assets of the US subsidiary, Interparfums Luxury Brands at December 31, 2022, were presented net of corporate income tax for an amount totaling US$2,212,000. These are now presented under deferred tax assets. The resulting reclassification of €1,661,000 has been added to the above table.

3.14 — TRADE PAYABLES AND OTHER CURRENT LIABILITIES

3.14.1 — Trade payables and related accounts

(€ thousands)	2022	2023
Trade payables for components	29,463	28,124
Other trade payables	83,772	82,535
Total	**113,235**	**110,659**

3.14.2 — Other liabilities

(€ thousands)	2022	2023
Accrued credit notes	3,017	4,279
Tax and employee-related liabilities	18,634	21,489
Accrued royalties	16,809	15,797
Hedging instruments	64	-
Current account with Interparfums Holding	1,538	1,164
Outstanding balance of the Lacoste upfront license fee payable	48,000	-
Other liabilities	12,132	7,215
Total	**100,194**	**49,944**

In accordance with the contractual terms, €50 million of the €90 million upfront fee for the Lacoste license was paid in December 2022 and €40 million was paid in December 2023.

As required by IFRS 15, it is specified that the other liabilities include contract liabilities for non-significant amounts (less than 2% of other liabilities).

3.15 — FINANCIAL INSTRUMENTS

Financial instruments according to IFRS 9 classifications for measurement break down as follows:

		2023			
(€ thousands)	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
Non-current financial assets					
Long-term investments	3.4	2,509	-	-	2,509
Non-current financial assets	3.4	4,726	3,660	-	1,066
Current financial assets					
Trade receivables and related accounts	3.7	139,452	-	-	139,452
Other receivables	3.8	11,018	342	1,387	9,289
Current financial assets	3.9	39,987	12,437	-	27,550
Cash and cash equivalents	3.9	137,734	-	-	137,734
Non-current financial liabilities					
Non-current borrowings	3.12	98,689	-	224	98,465
Current liabilities					
Trade payables and related accounts	3.14	110,659	-	-	110,659
Current borrowings	3.12	24,306	-	(102)	24,408
Other liabilities	3.14	49,944	-	-	49,944

		2022			
(€ thousands)	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
Non-current financial assets					
Long-term investments	3.4	3,316	-	-	3,316
Non-current financial assets	3.4	7,901	6,237	98	1,566
Current financial assets					
Trade receivables and related accounts	3.7	138,902	-	-	138,902
Other receivables	3.8	29,563	-	1,116	28,447
Current financial assets	3.9	99,013	99	-	98,914
Cash and cash equivalents	3.9	136,747	-	-	136,747
Non-current financial liabilities					
Non-current borrowings	3.12	122,767	-	-	122,767
Current liabilities					
Trade payables and related accounts	3.14	113,235	-	-	113,235
Current borrowings	3.12	24,260	-	-	24,260
Other liabilities	3.14	100,194	64	-	100,130

In accordance with IFRS 13, financial assets and liabilities are measured at fair value based on level 2 inputs, except for the fair value of listed shares, presented under "current financial assets" and measured through profit or loss based on listed market-based prices (level 1). The carrying value of other items presented above offers a satisfactory approximation of their fair value.

3.16 — RISK MANAGEMENT

The primary risks related to the Group's business and organization concern interest rate and foreign currency exchange rate exposures that are hedged using derivative financial instruments. The potential impacts of other risks on the company's financials are not material.

3.16.1 — Interest rate risks

The Group's interest rate exposure is related principally to debt. The objective of the Group's policy is to ensure a stable level of financial expense through the use of hedges in the form of interest rate swaps (fixed rate swaps). The Group considers that these transactions are not speculative in nature and are necessary to effectively manage its interest rate exposure.

3.16.2 — Liquidity risks

The net position of financial assets and liabilities by maturity is as follows:

(€ thousands)	Up to 1 year	1 to 5 years	> 5 years	Total
Financial assets and liabilities before hedging				
Non-current financial assets	500	566	-	1,066
Current financial assets	30,772	8,471	744	39,987
Cash and cash equivalents	137,734	-	-	137,734
Total financial assets	**169,006**	**9,037**	**744**	**178,787**
Borrowings and financial liabilities	(24,408)	(71,565)	(26,900)	(122,873)
Total financial liabilities	**(24,408)**	**(71,565)**	**(26,900)**	**(122,873)**
Net position before hedging	**144,598**	**(62,528)**	**(26,156)**	**55,914**
Hedging of assets and liabilities (swaps)	1,724	1,814	-	3,538
Net position after hedging	**146,322**	**(60,714)**	**(26,156)**	**59,452**

3.16.3 — Foreign currency exchange risks

Because a significant portion of Group sales is in foreign currencies, it incurs a risk from exchange rate fluctuations, primarily from the US dollar (53.1% of sales) and to a lesser extent the Pound sterling (4.3% of sales) and the Japanese yen (0.1% of sales).

Only Interparfums SA has a significant exposure to foreign exchange risk as the Group's other subsidiaries operate in their local currency.

Interparfums SA's net positions in the main foreign currencies are as follows:

(€ thousands)	USD	GBP	JPY
Assets	46,362	5,458	(104)
Liabilities	(4,796)	(852)	-
Net position before hedging at the closing price	**41,566**	**4,606**	**(104)**
Net position hedged	(28,506)	(2,564)	-
Net position after hedging	**13,060**	**2,042**	**(104)**

— Foreign exchange risk management policy

Interparfums SA's exchange rate risk management policy seeks to cover budget exposures considered highly probable related to monetary flows resulting from US dollar sales, as well as trade receivables in the period in US dollars, Pound sterling and Japanese yens.

To this purpose, Interparfums SA has recourse to forward exchange sales, according to procedures that prohibit speculative trading:

— all forward currency hedging must be backed in terms of amount and maturity by an identified economic underlying asset;
— all budget exposures are identified.

At December 31, 2023, Interparfums SA had hedged 61% of its receivables in US dollars and 47% for trade receivables booked in Pound sterling.

— Sensitivity to foreign exchange risk

A 10% fluctuation in the exchange rate of the US dollar and the Pound sterling in relation to the euro represents a pertinent risk factor that may reasonably occur within a given year. An immediate upswing in the exchange rate (US dollar and Pound sterling) of 10% would result in a maximum positive currency effect of €46 million on sales and €35 million on operating income. A 10% decrease of these same exchange rates would have an inverse negative effect.

3.16.4 — Counterparty risk

Financial instruments and cash deposits used by the Group to manage interest rate and foreign exchange risks are obtained from top-tier counterparties with benchmark ratings.

The Group applies a set of procedures to limit collection risk for its accounts receivable. This includes insurance coverage from Euler Hermes and Coface on a significant portion of export receivables. Credit limits are set on a client-by-client basis based on their financial standing. With regard to sales to Russia and Belarus, the Group complies with the restrictions imposed by the European Union.

4 — NOTES TO THE INCOME STATEMENT

4.1 — BREAKDOWN OF CONSOLIDATED SALES BY BRAND

(€ thousands)	**2022**	**2023**
Jimmy Choo	181,561	209,929
Montblanc	183,970	205,618
Coach	153,814	187,399
Lanvin	50,336	48,294
Rochas	37,680	40,979
Karl Lagerfeld	21,058	25,488
Van Cleef & Arpels	22,440	24,545
Kate Spade	19,264	22,098
Boucheron	17,720	17,410
Moncler	13,956	11,972
Other	4,825	4,748
Sales	**706,624**	**798,481**

4.2 — COST OF SALES

(€ thousands)	**2022**	**2023**
Raw materials, trade goods and packaging, net of changes in inventory	(216,669)	(245,441)
POS advertising	(2,655)	(2,803)
Staff costs	(7,376)	(8,473)
Allowances and reversals	(4,130)	(12,262)
Property rental expenses	(110)	(215)
Transportation costs	(1,371)	(2,026)
Other expenses related to the cost of sales	(2,033)	(2,242)
Total cost of sales	**(234,344)**	**(273,462)**

4.3 — SELLING EXPENSES

(€ thousands)	**2022**	**2023**
Advertising	(158,610)	(176,966)
Royalties	(59,853)	(65,901)
Staff costs	(33,174)	(37,863)
Transportation costs	(13,351)	(10,421)
Allowances and reversals	(9,548)	(3,799)
Service fees/subsidiaries	(8,237)	(10,180)
Service fees/parent company	(7,585)	(7,866)
Travel and entertainment expenses	(5,957)	(7,960)
Tax and tax related expenses	(3,677)	(4,073)
Commissions	(1,722)	(1,642)
Property rental expenses	(115)	(67)
Other selling expenses	(4,006)	(3,780)
Total selling expenses	**(305,835)**	**(330,518)**

4.4 — ADMINISTRATIVE EXPENSES

(€ thousands)	2022	2023
Administrative fees	(5,320)	(6,724)
Other purchases and external expenses	(2,594)	(3,078)
Staff costs	(13,179)	(14,612)
Property and equipment rental lease expenses	(459)	(1,012)
Allowances and reversals	(4,382)	(5,153)
Travel expenses	(504)	(1,042)
Other administrative expenses	(1,695)	(2,433)
Total administrative expenses	**(28,133)**	**(34,054)**

4.5 — OTHER OPERATING EXPENSES

Other operating expenses concern the recognition of the impairment on the Rochas Fashion brand in 2022 and the reversal of the impairment on the Karl Lagerfeld upfront license in 2023 (see note 3.1.1).

4.6 — NET FINANCIAL INCOME/(EXPENSE)

(€ thousands)	2022	2023
Financial income	2,093	7,438
Interest and similar expenses	(2,739)	(7,165)
Interest expense on lease liabilities	(123)	(225)
Net finance income/(costs)	**(769)**	**48**
Currency losses	(23,666)	(13,553)
Currency gains	22,886	11,274
Net currency gains (losses)	**(780)**	**(2,279)**
Financial income (expense) on interest rate swaps	6,030	(2,577)
Charges to/(reversals of) financial provisions	(3,017)	2,563
Net financial income/(expense)	**1,465**	**(2,245)**

Financial income rose sharply in response to the overall increase in interest rates on significant cash balances. Interest and similar expenses rose significantly under the dual effect of higher interest rates and the increase in gross debt in December 2023 after obtaining a new loan of €50 million at the end of 2022, as described in note 3.12 of this document.

The foreign exchange result was mainly impacted by the decrease in the value of the US dollar against the euro during the period. This included the recognition of a realized foreign exchange loss in the amount of €2.8 million and an unrealized foreign exchange gain of €0.5 million for fiscal 2023.

Charges to/(reversals of) financial provisions reflect changes in fair value of listed shares of companies in the luxury goods sector.

4.7 — INCOME TAX

4.7.1 — Analysis of income taxes

(€ thousands)	2022	2023
Current income tax – France	(25,265)	(33,518)
Current income tax – Foreign operations	(10,310)	(9,735)
Total current income tax	**(35,575)**	**(43,253)**
Non-current income tax	**-**	**(2,841)**
Deferred tax – France	2,264	2,117
Deferred tax- Foreign operations	250	42
Total deferred taxes	**2,514**	**2,159**
Total income taxes	**(33,061)**	**(43,935)**

A €2.8 million tax adjustment was expensed in 2023 following the tax audit of Interparfums[SA] for fiscal years 2020 and 2021.

4.7.2 — Reconciliation of the effective tax expense and theoretical tax expense

The difference between the effective tax recorded and the theoretical tax expense calculated by applying the tax rate of 25.83% applicable in France for fiscal 2023 and 2022 to pre-tax income reflects the following.

(€ thousands)	2022	2023
Tax base	**133,286**	**163,315**
Theoretical tax calculated at the parent company rate	(34,428)	(42,184)
Effect of tax rate differences	1,062	1,245
Recognition of tax income not previously classified as tax assets	337	322
Tax adjustments	-	(2,841)
Permanent non-deductible differences	(32)	(477)
Income tax	**(33,061)**	**(43,935)**

4.8 — EARNINGS PER SHARE

(€ thousands except number of shares and earnings per share in euros)	2022	2023
Consolidated net income	99,523	118,742
Average number of shares	63,142,394	66,009,114
Net earnings per share (1)	**1.58**	**1.80**
Dilutive effect of stock options:		
Potential additional number of fully diluted shares	29,354	68,451
Potential fully diluted average number of shares outstanding	63,171,748	66,077,565
Diluted earnings per share (1)	**1.58**	**1.80**

(1) Adjusted for bonus shares granted in 2022 and 2023.

5 — SEGMENT REPORTING

5.1 — BUSINESS LINES

The Company operates in two distinct segments, "Perfumes" and "Fashion", with the latter activity generated by Rochas' fashion business.

However, because the "Fashion" business represents less than 0.1% of Group sales, a separate presentation is not provided for income statement aggregates.

Gross intangible assets relating to the Rochas trademark include €86,739,000 for fragrances and €19,086,000 for fashion or a gross amount totaling €105,825,000.

Segment assets consist of operating assets used primarily in France.

5.2 — GEOGRAPHICAL SEGMENTS

Sales by geographical sector break down as follows:

(€ thousands)	2022	2023
Africa	5,012	4,845
North America	286,395	322,814
South America	51,375	66,158
Asia	98,607	116,032
Eastern Europe	54,174	70,226
Western Europe	116,659	124,507
France	39,361	43,202
Middle East	55,041	50,697
Sales	**706,624**	**798,481**

6 — OTHER INFORMATION

6.1 — OFF-BALANCE SHEET COMMITMENTS

The following presentation of off-balance sheet commitments is based on AMF recommendation No. 2010-14 of December 6, 2010.

6.1.1 — Off-balance sheet commitments in connection with the Company's operating activities

(€ thousands)	Main characteristics	2022	2023
Guaranteed minima on trademark royalties	Guaranteed minima on royalties regardless of sales achieved for each of the trademarks in the period.	259,029	302,493
Guaranteed minima for warehousing and logistics	Contractual minima for remuneration of warehouses to be paid regardless of sales volume for the period.	25,523	4,663
Firm component orders	Inventories of components on stock with suppliers that the Company undertakes to purchase as required for releases and which the company does not own.	11,096	14,408
Total commitments given in connection with operating activities		**295,648**	**321,564**

The guaranteed minimum amount for brand royalties is estimated on the basis of sales up to December 31, 2023 without taking into account future sales forecasts.

6.1.2 — Off-balance sheet commitments given and received in connection with the Company's financing activities

The commitment given with respect to forward currency sales covering foreign currency receivables at December 31, 2023 amounted to £2,500,000 and US$19,000,000 respectively. The commitment received with respect to forward currency purchases at December 31, 2023 amounted to €2,907,000 for Pound sterling hedges and €17,464,000 for US dollar hedges.

Commitments given with respect to forward currency sales at December 31, 2023 budgeted for the first quarter of 2024 amounted to US$42,000,000. Commitments with respect to forward currency purchases at December 31, 2023 budgeted for the first quarter of 2024 amounted to €39,146,000 for US dollar hedges.

6.1.3 — Commitments given by maturity at December 31, 2023

(€ thousands)	Total	Up to 1 year	1 to 5 years	5 years or more
Guaranteed minima on trademark royalties	302,493	49,287	140,946	112,260
Guaranteed minima for warehouse and logistics management	4,663	4,663	-	-
Firm component orders	14,408	14,408	-	-
Total commitments given	**321,564**	**68,358**	**140,946**	**112,260**
Undrawn credit lines	-	-	-	-
Total commitments received	**-**	**-**	**-**	**-**

6.2 — LICENSE AGREEMENTS

	Nature of license	License inception date	Duration	Expiration date
S.T. Dupont	Inception	July 1997	11 years	-
	Renewal	January 2006	5 years and 6 months	-
	Renewal	January 2011	6 years	-
	Renewal	January 2017	3 years	-
	Renewal	January 2020	3 years	-
	Renewal	January 2023	1 year	December 2023
Van Cleef & Arpels	Inception	January 2007	12 years	-
	Renewal	January 2019	6 years	December 2024
Jimmy Choo	Inception	January 2010	12 years	-
	Renewal	January 2018	13 years	December 2031
Montblanc	Inception	July 2010	10 years and 6 months	-
	Renewal	January 2016	10 years	-
	Renewal	January 2026	5 years	December 2030
Boucheron	Inception	January 2011	15 years	December 2025
Repetto	Inception	January 2012	13 years	September 28, 2022 in advance
Karl Lagerfeld	Inception	November 2012	20 years	October 2032
Coach	Inception	June 2016	10 years	June 2026
Kate Spade	Inception	January 2020	10 years and 6 months	June 2030
Moncler	Inception	January 2021	6 years	December 2026
Lacoste	Inception	January 2024	15 years	December 2038

In July 2022, Interparfums and S.T. Dupont extended their worldwide exclusive fragrance license agreement for a one-year period until December 31, 2023.

Interparfums and Repetto decided, by mutual agreement, to terminate the perfume license agreement signed on December 2, 2011, effective September 29, 2022. Under the terms of this agreement, the Company retained the right to sell the products in inventory until midnight on September 28, 2022.

In December 2022, Lacoste and Interparfums signed a worldwide exclusive 15-year fragrance license agreement effective January 1, 2024.

Under this agreement, including an entrance fee of €90 million, Interparfums will be responsible for the creation, development, production and marketing of all perfume and cosmetics lines under the Lacoste brand, in selective distribution as well as in the Lacoste boutique network.

The first new fragrance line is scheduled to be launched in June 2024.

In February 2023, Interparfums and Montblanc extended their worldwide exclusive fragrance license agreement for an additional five-year period with effect from January 1, 2026 to December 31, 2030.

6.3 — OWN BRANDS

Lanvin

At the end of July 2007, Interparfums acquired the Lanvin brand names and international trademarks for fragrance and make-up products from the Jeanne Lanvin company.

Interparfums and Lanvin concluded a technical and creative assistance agreement in view of developing new perfumes effective until June 30, 2019 and based on net sales. The Jeanne Lanvin company had a buy back option for the brands exercisable on July 1, 2025.

In September 2021, an agreement was signed to postpone this buyback option to July 1, 2027.

Rochas

Interparfums acquired the Rochas brand (perfumes and fashion) at the end of May 2015.

This transaction covered all Rochas brand names and registered trademarks *(Femme*, *Madame*, *Eau de Rochas*…) mainly for class 3 (fragrances) and class 25 (fashion).

6.4 — EMPLOYEE-RELATED DATA

6.4.1 — Workforce by department

Number of employees at	12/31/22	12/31/23
Executive Management	5	5
Production & Operations	58	60
Marketing	69	77
Export	78	88
French Distribution	38	38
Finance & Corporate Affairs	67	63
Rochas fashion	2	3
Total	**317**	**334**

6.4.2 — Headcount by region

Number of employees at	12/31/22	12/31/23
France	228	233
North America	70	77
Asia	19	24
Total	**317**	**334**

6.4.3 — Staff costs

(€ thousands)	2022	2023
Staff costs	34,461	39,624
Social security charges	15,129	15,203
Profit-sharing	4,700	5,026
Performance share awards	2,783	1,183
Total wages and benefits	**57,073**	**61,036**

In addition €775,000 in supplemental retirement benefits for Executive Management was paid in 2023.

6.5 — INFORMATION ON RELATED PARTIES

No new agreements were entered into in the period, involving a significant amount or that were not in accordance with normal market conditions, between the parent company and its subsidiaries.

6.5.1 — Management Committee members

The members of the Management Committee exercise responsibilities in the areas of strategy, the management and oversight. They have employment contracts and receive compensation as follows:

(€ thousands)	2022	2023
Wages and social charges	7,577	8,083
Share based payment expenses	625	470

Total gross compensation for the three corporate officers breaks down as follows:

(€ thousands)	2022	2023
Gross wages	2,286	2,467
Benefits in-kind	22	22
Supplemental retirement contribution	45	49
	2,353	**2,538**

Mr. Philippe Benacin, co-founder of Interparfums[SA], is also a majority shareholder of the parent company Interparfums Inc.

6.5.2 — Board of Directors

The members of the Board of Directors exercise responsibilities in the areas of strategy, management consulting, acquisitions and oversight. Only outside Directors receive compensation which breaks down as follows:

(€ thousands)	2022	2023
Compensation received by Directors (1)	185	201

(1) Calculated on the basis of actual Board meeting attendance.

6.5.3 — Relations with the parent company

The accounts of Interparfums SA and its subsidiaries, through Interparfums Holding, are fully consolidated into the accounts of Interparfums Inc., whose registered office is located at 551 Fifth Avenue, New York, NY 10176, United-States. At the end of December 2023, the only material existing transaction between Interparfums SA and its subsidiaries and Interparfums Inc. or Interparfums Holding was a US$30 million loan between Interparfums Luxury Brands and Interparfums Inc. This interest-bearing loan to be repaid in 2024 is reported under current financial assets as described in note 3.9.1 herein in Part 3.

6.6 — STATUTORY AUDITORS' FEES

Total auditors' fees expensed in the income statement relating to their engagement as Statutory Auditors break down as follows:

	Mazars				SFECO & FIDUCIA AUDIT			
(€ thousands)	2022	%	2023	%	2022	%	2023	%
Statutory auditing, certification of accounts, review of separate and consolidated accounts								
For the issuer	371	59%	390	67%	103	100%	120	100%
For fully consolidated subsidiaries	258	41%	182	31%	-	- %	-	- %
Services other than account certification								
For the issuer	5	1%	8	1%	-	- %	-	- %
For fully consolidated subsidiaries	-	- %	2	- %	-	- %	-	- %
Total	**634**	**100%**	**582**	**100%**	**103**	**100%**	**120**	**100%**

Services other than account certification relate to statements certificates issued at the request of the Company for bank covenants and sales for our licensors and suppliers.

In accordance with applicable regulations, these assignments were approved by the Audit Committee.

6.7 — POST-CLOSING EVENTS

None.

4 — CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of article L 225-37 of the French Commercial Code and was approved by the Board of Directors on February 27, 2024.

1 — CORPORATE GOVERNANCE (ARTICLES L.225-37-4, L.22-10-8 TO L.22-10-12 OF THE FRENCH COMMERCIAL CODE)

Interparfums SA is a French limited company *(Société Anonyme)* governed by a Board of Directors.

1.1 — RULES OF GOVERNANCE

1.1.1 — Adoption of the Middlenext Code

Since 2010, the company has referred to the Middlenext Corporate Governance Code, which may be consulted at www.middlenext.com.

In accordance with Recommendation 22, Board members also took cognizance of the "points to be watched" set forth therein and review each year main questions that must be addressed to ensure effective governance.

With regard to Recommendation No. 8 concerning the establishment of a specialized Corporate Social Responsibility (CSR) Committee, the Company specifies that the Board has approved the principle of its creation, which should be operational after the General Meeting of 2024. The Company thus intends to recruit one or more members with a specialized expertise adapted to the Company's size and resources, to work with existing Directors who already possess an understanding of and training in CSR. In this regard, Caroline Renoux's appointment will be submitted for approval at the next Annual General Meeting (see section 1.4.4 below).

1.1.2 — Charter of the Board of Directors

In compliance with Middlenext Code Recommendation 9, the Board of Directors established a Charter (Rules of Procedure) defining the operating rules of the Board and the terms of a code of conduct for Directors that supplements the provisions provided for by law and the Company's bylaws.

The full text of this Charter is available at the Company's website (www.interparfums-finance.fr).

The main provisions of this Charter are as follows:

- the composition, role, organization and operating procedures of the Board of Directors,
- the rules of conduct applicable to members of the Board of Directors,
- the criteria for independence applicable to members of the Board of Directors,
- the rules for determining the compensation of members of the Board of Directors,
- transactions subject to prior authorization by the Board,
- defining the role of the various specialized committees that have been established,
- the obligations relating to possession of inside information in connection with the prevention of insider misconduct and trading,
- the rules governing trading in the Company's shares in accordance with European market abuse regulations and the provisions of the French Monetary and Financial Code and the AMF General Regulation,
- the protection provided to Directors and officers: Directors and officers liability insurance (D&O insurance),
- the succession planning information for the manager and key persons.

This Board Charter is destined to regularly evolve to take into account the application of new regulations and recommendations in the area of corporate governance and respond to proposals by Directors in order to ensure the optimal effectiveness of the Board's work.

The Charter was last updated pursuant to the Board's decision, meeting on January 23, 2024.

1.2 — EXECUTIVE MANAGEMENT

1.2.1 — Procedures for exercising Executive Management – Limitations on the powers of the Chief Executive Officer

In order to effectively take into account the changing and highly competitive environment of the sector in which the Company operates, the Board decided not to separate the functions of Chairman of the Board of Directors from that of Chief Executive Officer (*Directeur Général*): Philippe Benacin is the Chairman-Chief Executive Officer (*Président-Directeur Général*) of Interparfums SA. Having an in-depth knowledge of the Company that he cofounded with his partner, Jean Madar, CEO of the US company, Interparfums Inc., he has a very clear vision of the future prospects of the Company. His active involvement in running Company operations was a decisive factor in the Board's choice. This option has contributed to efficient corporate governance by promoting an alignment between the strategy and operating functions that is necessary for a responsive and efficient decision-making process.

Philippe Benacin is assisted by two Executive Vice Presidents, Philippe Santi and Frédéric Garcia-Pelayo, both appointed for the first time by the Board on June 15, 2004.

The limitations of the Chief Executive Officer's powers are set forth in the Charter.

This Charter stipulates that the following transactions are subject to the Board's prior authorization:

— any financial commitment (immediate or deferred) for an amount exceeding €10 million per transaction and having a material impact on the Company's scope of consolidation, including mainly the acquisition or disposal of assets or equity investments in companies;
— any decision, regardless of the amount involved, that could potentially materially affect the strategy of the Company or materially modify the scope of its normal activity.
— any significant transaction falling outside the scope of the stated strategy or likely to change the scope of its activities, and in particular any acquisition.

1.2.2 — Executive Committee members

The purpose of the Executive Committee, led by the Chairman and Chief Executive Officer, is to address operational issues related to the development of the Company and reflects the complementary nature of expertise present within Interparfums.

The composition of the Management Committee at December 31, 2023 was as follows:

— **Philippe Benacin** Chairman and Chief Executive Officer;
— **Stanislas Archambault** Executive Director – Operational & Digital Marketing;
— **Renaud Boisson** Managing Director of Interparfums Asia Pacific;
— **Pierre Desaulles** Managing Director of Interparfums Luxury Brands;
— **Frédéric Garcia-Pelayo** Executive Vice President;
— **Natacha Finateu** General Counsel and Chief Legal Officer;
— **Axel Marot** Executive Director – Supply Chain & Operations;
— **Delphine Pommier** Executive Director – Marketing Development & Communication;
— **Philippe Santi** Executive Vice President;
— **Jérôme Thermoz** Executive Director – French Distribution;
— **Véronique Duretz** Vice President of Human Resources.

The Company decided to form an expanded Executive Committee, including all head office line management and support departments and the Managing Directors of subsidiaries, representing a total of 11 persons with women members representing 27%.

The Company applies a policy of non-discrimination and diversity, and is constantly seeking to achieve a balance in the representation of men and women on the Executive Committee while assuring the presence of some of the Company's older members to benefit from their expertise and experience.

The Company is committed to equality between men and women, particularly in terms of pay, and strives to ensure that women are represented at all levels of the company, including senior management positions involving high levels of responsibility.

1.3 — GENERAL PRESENTATION OF GOVERNANCE BODIES

Interparfums [SA] is a French limited company *(Société Anonyme)* governed by a Board of Directors.

The composition of the corporate governance bodies at the close of the financial year ending December 31, 2023 was as follows:

Board of Directors: 10 members:

— Mr. Philippe Benacin, Chairman and Chief Executive Officer;
— Mr. Philippe Santi, Executive Vice President;
— Mr. Frédéric Garcia-Pelayo, Executive Vice President;
— Mr. Jean Madar, Director;
— Ms. Chantal Roos, Director;
— Ms. Constance Benqué, Director;
— Ms. Dominique Cyrot, Director;
— Ms. Véronique Morali, Director;
— Ms. Marie-Ange Verdickt, Director;
— Mr. Olivier Mauny, Director.

Audit and Compensation committee: 4 member:

— Ms. Marie-Ange Verdickt, Committee Chair;
— Ms. Constance Benqué, Committee member;
— Ms. Dominique Cyrot, Committee member;
— Mr. Olivier Mauny, Committee member.

1.4 — COMPOSITION OF THE BOARD OF DIRECTORS

As of December 31, 2023, the Board of Directors had ten members, five of whom were independent (see paragraph 1.4.7).

To date, the Board includes two members with the status of employee resulting from an employment contracts predating their appointment as Directors and Executive Vice President, notably Philippe Santi and Frédéric Garcia-Pelayo.

The Directors have diverse and complementary profiles reflecting their broad and diversified backgrounds. Accordingly, in addition to their expertise in finance, management and corporate strategy, their knowledge of the luxury goods and cosmetics sector and now of media and digital technologies and CSR contributes to the quality and professionalism of the Board's discussions (see paragraph 1.4.5).

1.4.1 — The exercise of multiple offices and terms

By accepting the Charter, the Directors undertake to respect the rules governing holding multiple offices provided by Articles L.225-21 and L.225-94 of the French Commercial Code.

At December 31, 2023, the number of offices held by each of the Directors was in compliance with the applicable laws.

The term of the office is set at 4 years. However, as an exception and in order to allow the implementation and maintenance of staggered terms of office for Directors, the General Meeting may appoint one or more Directors for a shorter term of 2 or 3 years in accordance with Recommendation no. 11 of the Middlenext Code, which recommends staggering the renewal of terms of office.

In addition, the Company considers that, in light of its size and the composition of its Board, a term of 4 years contributes to ensuring the experience of Directors in terms of knowledge of the Company, its market and its activities in their decision-making, without diminishing the quality of oversight and that the ability to appoint Directors for terms of 2 and 3 years in order to stagger their terms leaves the Company with flexibility in managing its governance.

The Company adheres to the Middlenext Code Recommendation 10 by providing at General Meetings information on the experience and skills of each Director at the time of their appointment or the renewal of their terms of office.

The appointment of each Director and the renewal of their terms of office are the subject of a distinct resolution.

1.4.2 — Biographies of Board members as at December 31, 2023

— **Philippe BENACIN**
Chairman-CEO – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Philippe Benacin, 65, a graduate of the ESSEC Business School and co-founder of the Company with his partner Jean Madar, has served as Chairman-CEO of Interparfums SA since its creation in 1989.

Philippe Benacin steers the strategic course of the Paris-based Interparfums SA Group and the development of the brands of the portfolio: Lanvin, Rochas, Jimmy Choo, Montblanc, Van Cleef & Arpels, Karl Lagerfeld, Boucheron, Coach, Kate Spade, Moncler, Lacoste.

Current offices:

- President and Vice Chairman of the Board of Interparfums Inc. (United States);
- Chairman of the Board of Directors and Director of Interparfums Holding;
- Managing Partner and President of Interparfums Suisse (Switzerland);
- Director of Interparfums Asia Pacific Pte Ltd (Singapore);
- Chairman of the Board of Directors of Parfums Rochas Spain Sl (Spain);
- Sole Director of Interparfums Luxury Brands Inc. (United States);
- Vice Chair of the Supervisory Board and Chair of the Corporate Governance, Nominations and Compensation Committee of Vivendi (listed company).

Offices having expired in the last five years:

- Director of Inter España Parfums et Cosmétiques Sl (Spain);
- Director of Interparfums Srl (Italy).

— **Jean MADAR**
Director – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Jean Madar, 63, a graduate of the ESSEC Business School, is the co-founder of the company with his partner Philippe Benacin. Jean Madar steers the strategic course for the New York-based Group Interparfums Inc. and the development of the brands of the portfolio: Anna Sui, Dunhill, Donna Karan, DKNY, Oscar de la Renta, Abercrombie & Fitch, Hollister, MCM, Guess, Graff, Ferragamo, Emmanuel Ungaro and Roberto Cavalli.

Current offices:

- Chief Executive Officer and Director of Interparfums Holding;
- Chairman of the Board of Directors and Chief Executive Officer of Interparfums Inc. (United States);
- Chairman of JEAN MADAR HOLDING.

Offices having expired in the last five years: None.

— **Philippe SANTI**
Director and Executive Vice President – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Philippe Santi, 62, graduate of the Neoma Business School *(École Supérieur de Commerce of Reims)* with a degree as a public accountant, has served as the Chief Financial and Administrative Officer of Interparfums SA since 1995 and as Executive Vice President since 2004.

Current offices:

- Director of Interparfums Inc. (United States);
- Director of Middlenext (independent professional association representing mid-cap companies).

Offices having expired in the last five years: None.

— **Frédéric GARCIA-PELAYO**
Director and Executive Vice President – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Frédéric Garcia-Pelayo, 65, graduate of EPSCI, affiliated to the ESSEC Business School group, has been Vice President for Export Sales of Interparfums SA since 1994 and Executive Vice President since 2004.

Current offices:

- Director and Vice President of Finance of TFWA.

Offices having expired in the last five years:

- Director of Inter España Parfums et Cosmetiques Sl (Spain);
- Director of Interparfums Srl (Italy).

— **Chantal ROOS**
Director – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Chantal Roos, 80, served as Vice-President for International Marketing then Deputy Chief Executive Officer within the Yves Saint Laurent Parfums Group, then Chair of Beauté Prestige Internationale.

She joined the Gucci group in 2000 as President of the Yves Saint Laurent Beauté division, becoming subsequently in 2007, Strategic Adviser to the Chairman-CEO. In 2008, she launched her own company specialized in the creation and development of fragrance and cosmetic brands, ROOS & ROOS.

Current offices:

- Managing Partner of CREA;
- Managing Partner of ROOS & ROOS, perfume designer.

Offices having expired in the last five years: None.

— **Dominique CYROT**
Independent Director & member of the Audit Committee & the Corporate Governance, Nominations and Compensation Committee (from January 1, 2024) – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Dominique Cyrot, 72, has a master's degree in management from University Paris IX Dauphine. She spent her career from 1973 to 2011 with the French insurer AGF, which has become today ALLIANZ GI, where she was responsible for managing the group's UCTIS for French large caps then for all French and European Mid Caps. She has served on the boards of investment funds well as numerous SICAVs of the AGF group and also external SICAVs.

Current offices:

- Director of FIME (SA) since April 16, 2015.

Offices having expired in the last five years: None.

— **Marie-Ange VERDICKT**
Independent Director & Audit Committee Chair – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Marie-Ange Verdickt, 61, has a business degree from École Supérieure de Commerce de Bordeaux – KEDGE (1984), and is a member of the French Society of Financial Analysts (SFAF). She began her career as an auditor with Deloitte, then management controller for the computer group, Wang.

In 1990 she joined Euronext as a financial analyst and was subsequently appointed as head of the office of financial analysis. From 1998 until 2012, she served at the asset management company, Financières de l'Échiquier, as a manager of equity funds specialized in French and European Mid-Caps. She also contributed to developing socially responsible investment practices. Since 2012, she has been an independent Director in different companies.

Current offices:

- Member of the Board of Directors of Wave stone (since September 26, 2012);
- Director of Bonduelle SA (since December 2019).

Offices having expired in the last five years:

- Member of the Supervisory Board of Bonduelle (expired on December 5, 2019);
- Director of ABC Arbitrage (expired in June 2021);
- Member of the Supervisory Board of Cap Horn Invest (expired in November 2021).

— **Constance BENQUE**
Independent Director & member of the Audit Committee & Chair of the Corporate Governance, Nominations and Compensation Committee (from January 1, 2024) – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Constance Benqué, 63, after serving as a parliamentary assistant for the French Deputy, François d'Aubert, began a career at the Expansion Group in 1981 as Advertising Director (1983-1990). This was followed by a position as Sales Director for the French business magazine, *Capital* for the Prisma Presse Group (1990-94) and then President of Régie Obs, which at the time grouped together the advertising departments of the publications *Nouvel Observateur*, *Challenges* and *Sciences & Avenir* (1994-1994).

She joined the Lagardère Group in 1999, where she was appointed President of Lagardère Publicité, then in 2014 CEO of ELLE France & International.

Since December 2018, she has been President of the Lagardère Group's media activities (Lagardère News), which include the radio stations Europe 1, Europe 2, RFM and the publications *Paris Match*, *Le Journal du Dimanche* and *ELLE International*.

She is a graduate of the University of Paris II Panthéon Assas (Master's degree in Public Law) and of the Institut d'Etudes Politiques de Paris.

Current offices:

- Independent Director of Voyageur du Monde;
- Independent Director of Corsair;
- Independent Director and Member of the Supervisory Board of OUTRE-MER R-PLANE (SAS);
- Director of the Air France Foundation.

Offices having expired in the last five years:

- Independent Director of Belvédère (Marie Brizard);
- President of Lagardère Active Corporate;
- President of Elle International;
- President of Lagardère Publicité News.

— **Véronique MORALI**
Independent Director & member of the Audit Committee & the Corporate Governance, Nominations and Compensation Committee (from January 1, 2024) – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: After graduating from Sciences Po, the ESCP business school and obtaining a master's degree in corporate law, Véronique Morali (65) joined the ENA and the Inspection Générale des Finances, which she left in 1990 to become CEO of Fimalac to participate, along with its founder, in the international expansion of this listed Group and in defining its strategic activities. She is currently Vice-Chair of the Fimalac Executive Committee and Chair of Fimalac Développement.

Since 2013, Véronique Morali is Co-CEO of Webedia, Europe's leading digital entertainment group.

She has also worked for Jellyfish from 2019 to 2022. Jellyfish represents a new type of 'digital partner' agency with 30 international offices, which combines data, creative and programmatic media buying across all platforms (GAFA-service company).

Véronique Morali is also President and founder of the Force Femmes association which helps women over 45 find employment, and co-founder of the Women Corporate Directors Paris (network of women Board members). She has also served as President of the Women's Forum.

Current offices:

- Chair of the Board of Directors of Webedia (SA);
- Chair of Fimalac Développement (Luxembourg);
- Director of Fimalac (SE);
- Director of Edmond de Rothschild SA (Switzerland);
- Director, Chair of the Audit Committee, member of the Selection, Appointments and Compensation Committee and of the CSR Committee of Lagardère SA;
- Director of the Fondation Nationale des Sciences Politiques;
- Member of the Supervisory Board, member of the Audit Committee and member of the Selection, Appointments and Compensation Committee of Edmond de Rothschild SA (France);
- Chair of MV Holding (SAS).

Offices having expired in the last 5 years:

- Chair and CEO, Ringmedia (SA), ended February 2019;
- Member of the Supervisory Board of Publicis Group, ended May 2019;
- Member of the Supervisory Board of Edit Place (SAS), ended in October 2019;
- Director of Melberries (SAS), ended October 2019;
- Permanent representative of Fimalac Développement of Groupe Lucien Barrière, ended February 2020;
- Member of the Supervisory Board of Tradematic (SA), ended December 2020;
- Director and Chair of the Compensation Committee of Edmond de Rothschild Holding SA (Switzerland);
- Chair of Clover SAS, ended March 2021;
- Member of the Strategy Committee of Pour de Bon, end April 2021;
- Director, Edmond de Rothschild SA, ended May 2021;
- Chair of Clover MDB SAS, ended May 2021;
- Co-Manager of Clover Morel SARL, ended May 2021;
- Managing Director of Webedia International Sarl (Luxembourg), ended in May 2021;
- Chair and Director, Quill France, ended December 2021;
- Permanent representative of Webedia;
- Chair of Jellyfish (SAS), ended November 2022;
- Chief Executive Officer of Webco (SAS), ended June 2023;

— **Olivier MAUNY**
Independent Director & members of the Audit Committee & member of the Corporate Governance, Nominations and Compensation Committee (from January 1, 2024) – French nationality

Professional address: 10 rue de Solférino 75007 Paris

Biography: Olivier Mauny, 65, is a graduate of ESCP business school. After a mission with the SCAC *(Service de Coopération et d'Action Culturelle)* in Cairo in the commercial department of the French Embassy, he joined Seita where he served as export sector manager for North Africa, the Middle East and then Western Europe for four years.

He first entered the luxury goods industry in 1988, working for Yves Saint Laurent Parfums in international marketing. He subsequently held various general management positions at Roger & Gallet in 1993, then at the LVMH Group from 1996 to 2004 (Manager of the Parfums Givenchy subsidiaries, Chairman-CEO of Make Up For Ever).

In 2005, he became CEO of Lalique, which he turned around in 4 years.

From 2009 to 2023, he has worked for the Chanel Group, first as CEO of Eres and then as Head of Global Eyewear within the Fashion division where he manages the worldwide Luxottica license for eyewear.

He is now a partner at FM7 Conseil.

Current offices: None.

Offices having expired in the last 5 years: None.

1.4.3 — Members of the Board of Directors and the Audit & Compensation Committee at December 31, 2023

Name and function	Independent Director	Year of 1st appointment	Date of last reappointment	Date of expiration	Number of shares held	Audit and Compensation committee	Experience and expertise
Philippe Benacin Chairman-Chief Executive Officer	No	1989	2023	2027	14,987	-	Co-founder
Jean Madar Director Chief Executive Officer, Interparfums Inc.	No	1993	2023	2027	7,766	-	Co-founder
Philippe Santi Director Executive Vice President	No	2004	2023	2027	10,236	-	Finance and accounting
Frédéric Garcia-Pelayo Director Executive Vice President	No	2009	2023	2027	22,913	-	Knowledge of the business sector and distribution
Chantal Roos Director	No	2009	2023	2025	1,641	-	Luxury Goods & Fragrances
Dominique Cyrot Director	Yes	2012	2020	2025	4,592	Member	Finance and accounting
Marie-Ange Verdickt Director	Yes	2015	2023	2027	4,760	Chair	Finance and accounting
Constance Benqué Director	Yes	2022	-	2026	363	Member	Media & Digital
Véronique Morali Director	Yes	2023	-	2026	300	-	Finance & Media & Digital
Olivier Mauny Director	Yes	2023	-	2026	850	Member	Luxury Goods & Fragrances

In compliance with the provisions of Article 4.8 of the Board Charter, all Directors hold at least 300 shares of the Company.

1.4.4 — Changes to the Board of Directors in 2024: proposed appointment of a new Director at the Combined General Meeting on April 16, 2024

The Board of Directors has decided to propose the appointment of **Caroline Renoux** as a new Director, for a four-year term, at the General Meeting on April 16, 2024. Caroline Renoux has extensive experience and expertise in ESG and qualifies as an independent Director.

Biography: A graduate of ESSCA in Angers and the Collège des Hautes Etudes de l'Environnement et du Développement Durable (CHEDD) Centrale Paris, Caroline Renoux, 48, founded Birdeo in 2010, a leading recruitment and HR consultancy firm specializing in positive-impact jobs and sustainable development, awarded the B Corp label in 2015 and Mission Company status in 2021.

Driven by a genuine sensibility to environmental issues and convinced that the new economic, social and environmental challenges are at least equivalent to those caused by the digital revolution, in 2019 she decided to take things a step further and created People4Impact by Birdeo, the first community of freelance experts and interim managers specializing in sustainable development issues.

Caroline Renoux also works with Management Committees and Boards of Directors on how to organize CSR skills and functions within companies.

A speaker and author of several articles, she also published a book in 2018 entitled *"Comment faire carrière dans la RSE et le développement durable"* ("How to make a career in CSR and sustainable development").

Current offices:

— President of the edutech Ecolearn Mission Committee;
— Member of the *"Enjeux et des hommes"* Mission Committee;
— Member of the Havas France Stakeholder Committee.

Offices having expired in the last 5 years: None.

1.4.5 — The diversity policy of the Board of Directors

As every year, the Board considered the gender balance of its members as well as the diversity and complementarity of their skills and qualifications.

Criteria applied	Targets	Procedures implemented and results obtained in FY 2023
Gender equality men/women	Maintain a balanced representation of men and women on the Board of Directors, in accordance with article L.225-18-1 of the French Commercial Code. 75% of the members of the Audit Committee and the Corporate Governance, Appointments and Compensation Committee will be women, with a woman chairing both bodies by 2024.	Increase in the percentage of women on the Board: — 25% since the 2012 General Meeting — 33% since the 2015 General Meeting — 40% since the 2017 General Meeting — 45% since the 2022 General Meeting — 50% since the 2023 General Meeting Women account for 75% of the members of the Audit and Compensation Committee, which is furthermore chaired by a woman.
Nationality, qualifications and background	Ensure the best possible balance by seeking a complementary mix of profiles in terms of international background and diversity with respect to nationality, expertise and experience, and develop CSR skills for each Director through regular training courses over the course of 2024.	Foreign Directors: — 9% % since the 2022 General Meeting Experience/Skills: — Finance, Strategy, Economy: appointment of Dominique Cyrot in 2012 and Marie-Ange Verdickt in 2015 and Véronique Morali in 2023 — Marketing/consumer behavior/perfumery/luxury: appointment of Chantal Roos in 2009 and Olivier Mauny in 2023 — Media & Digital: appointment of Constance Benqué in 2022 and Véronique Morali in 2023 All Directors listed above possess considerable international experience.
Independence of Directors	Maintain a level of independence comparable to that of 2023.	5 independent Directors (50%)
Age and seniority of Directors	Not more than one third of the Directors over than 80. In addition to the age of the Directors, a balance is sought in terms of seniority on the Board.	The average age of Directors is 66.1. The composition of the Board remains balanced in terms of the breakdown between Directors with a longer history of involvement with the Company and Directors having joined more recently.

— **Expertise and professional experience**

The Board of Directors attaches a particular attention to the selection of its members. In addition to their complementarity and respective technical expertise, Directors are also selected for their international experience and ability to address the strategic issues of the market in which the Company operates. The complementary and diverse nature of the Directors' professional experience ensures that measures adopted by the Company are aligned with its strategy.

1.4.6 — Director ethics

In accordance with Middlenext Code Recommendation 1, each Director is informed of the responsibilities arising from his or her appointment and encouraged to adhere to the rules with respect to the obligations resulting from their appointment which are set forth in the Board Charter.

Each member of the Board complies with the rules provided for by law with respect to holding several offices (the Middlenext Code recommends that when the Director holds a position as a "manager", he or she should not accept more than two other offices as Directors in listed companies including foreign companies, outside his or her group), informing the Board in the event of a conflict of interest arising after their appointment, participates actively and diligently in all Board meetings and attends shareholders' meetings, ensure that they have obtained all necessary information on the subjects to be addressed in meetings before rendering any decisions and observe strict professional secrecy.

More specifically, and in accordance with the Middlenext Code Recommendation 2 reinforcing the management of conflicts of interests, each Director declares before each meeting any potential conflicts of interests and, on an annual basis, any actual or potential conflicts of interests between their obligations to the Company and their private interests, in particular with respect to their other offices and functions.

In accordance with the provisions of the internal Rules of Procedure, in a situation that reveals or may reveal a conflict between the company's interest and their personal interests, either directly or indirectly, or the shareholders' interests or those of the group of shareholders that they represent, the Directors in question must:

— Inform the Board as soon as they become aware of the conflict,
— And draw the appropriate conclusions regarding the exercise of their office. And according to the case, they must:
  – Either abstain from participating in the proceedings and voting on the corresponding resolution,
  – Or not attend the Board meetings during the period when they find themselves in a conflict of interests situation,
  – Or, as an extreme recourse, resign from their duties as Director.

Once a year, the Board shall review the known conflicts of interests. Each Director shall notify, as applicable, changes in his or her situation.

On the basis of these representations, the Board of Directors has not identified any conflicts of interests as of the date of preparation of this document.

With respect to securities market regulations, Board members have been informed of the rules for the prevention of insider trading, resulting from the European Market Abuse Regulation No. 596-2014, which entered into force on July 3, 2016, as well as from the recommendations of the AMF (*Autorité des Marchés Financiers*), and more specifically those relating to blackout periods during which trading in securities is prohibited.

Consequently, each Board member complies with the stock market ethics Charter established by the Company, the main provisions of which are set forth in the Board Charter.

1.4.7 — Independence of Directors

With respect to the criteria set forth in Middlenext Code Recommendation 3, a Director is characterized as independent by the absence of any significant financial, contractual or family relationship likely to affect his/her independence of judgment. The Middlenext Code recommends that the Board has at least 2 independent members.

On this basis, as of December 31, 2023 the Board of Directors has five independent members based on the following criteria:

— criteria of independence No. 1: They must not have been during the last five years an employee or executive officer of the Company or a company of the Group;
— criteria of independence No. 2: They must not have or had any material business relationship with the Company or its Group for the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
— criteria of independence No. 3: They must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
— criteria of independence No. 4: They must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
— criteria of independence No. 5: They must not have been an auditor of the company within the previous three years.

	Criteria of independence					Qualification of independence
	No. 1	No. 2	No. 3	No. 4	No. 5	
Philippe Benacin		X		X	X	No
Constance Benqué	X	X	X	X	X	Yes
Dominique Cyrot	X	X	X	X	X	Yes
Frédéric Garcia-Pelayo		X	X	X	X	No
Jean Madar				X	X	No
Olivier Mauny	X	X	X	X	X	Yes
Véronique Morali	X	X	X	X	X	Yes
Chantal Roos (1)	X	X	X	X	X	No
Philippe Santi		X	X	X	X	No
Marie-Ange Verdickt	X	X	X	X	X	Yes

X = criteria of independence met.
(1) It should be noted that the Company considers that, as a consequence of her first appointment as a Director in 2009, the total term of office of Chantal Roos as a Director has reached 14 years in 2023. As a result of this 14-year cumulative period, Chantal Roos no longer qualifies as an independent Director, even though she meets all the independence criteria set out in the Middlenext Code.

As of December 31, 2023, the independent Directors had no business relationship of any kind with the Company or its Group which might compromise their independence.

In this respect, even though Véronique Morali has an indirect interest in the regulated agreement submitted for approval to the Combined General Meeting of April 16, 2024 pursuant to Article L.225-38 of the French Commercial Code, the Board of Directors considers that Véronique Morali remains independent under the criteria of the Middlenext Code.

This assessment was based on both quantitative (the materiality of the relationship between the parties, economic dependence) and qualitative criteria (duration, continuity and organization of the relationship, decision-making power of the Director in question).

In this particular case, the Board's analysis took into account the amount of the investment for the Interparfums Group as a whole, as well as the amount of funds expected to be raised by the beneficiary company. From this perspective, the financial impact was not significant for either of the companies concerned, and the proposed agreement was not considered likely to create a situation of economic dependence between them.

In addition, the Board also took into account the one-off nature of the transaction, the fact that Véronique Morali held a minority stake and held no position in the beneficiary company.

On that basis, the Board of Directors considered it unlikely that proposed agreement with Véronique Morali would constitute a significant business relationship with Interparfums from both a quantitative or qualitative standpoint, and in consequence confirmed Véronique Morali's status as an independent Director.

1.4.8 — Training of Directors

When they join the Board of Directors, and throughout their term of office, all Directors are entitled to receive training adapted to their specific needs within the Board. In particular, when they assume their duties, they are provided with specific training on the role, functions and responsibilities of Directors.

During 2023, Directors were provided with training on CSR issues, with a particular focus on climate change and the carbon footprint. They were also provided with additional training on corruption prevention.

Throughout 2023, Directors were provided with updates on regulatory developments, and in particular on the organization of future non-financial reporting.

Finally, regular and specific training sessions on CSR subjects and on CSRD non-financial reporting are planned throughout 2024, during which various speakers will share their expertise with the Directors.

1.5 — PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS AND THE AUDIT AND COMPENSATION COMMITTEE

1.5.1 — Board meetings

The number of meetings held by the Board of Directors is in compliance with the provisions of Middlenext Code Recommendation 6. It meets as often as the interests of the Company require and at least four times a year at the request of the Chairman and according to a calendar jointly established that may be modified at the request of Directors or when justified by unforeseen events.

The Chairman organizes the work of the Board and reports on this work to the General Meeting. The work of the Board is carried out in a collegial framework and in a manner that complies with the laws, regulations and recommendations. Accordingly, the Chairman of the Board of Directors ensures Directors are provided with information in advance and on a regular basis, that constitutes an essential condition for the performance of their duties.

In 2023, the Board of Directors met 5 times with an attendance rate of 98% for meetings lasting on average three hours addressing notably the following items of business:

— review and approval of the separate parent company and consolidated financial statements for the fiscal year ended December 31, 2022 and the notice of the Annual General Meeting;
— implementing of the share buyback program;
— prior authorization of regulated agreements;
— review and approval of the 2023 interim financial statements;
— review of the fiscal year 2023 budget and outlook and the forward-planning documents;
— capital increase through the capitalization of reserves and the grant of bonus shares to shareholders *(actions gratuites)*;
— compensation policy for officers and Directors;
— breakdown of compensation allocated to Board members;
— analysis of financial information disclosed by the Company to shareholders and the market;
— analysis and definition of the major strategic, economic and financial priorities of the Company;
— regular updates on CSR strategy;
— discussions on workplace and wage equality policy;
— review of the issue of succession planning for the manager.

In accordance with the law, managers do not take part in the deliberations or vote at those Board meetings deciding on the amount or allocation of components of compensation relating to them.

In addition, in compliance with Act No. 2019-486 of May 22, 2019 *(Loi Pacte)*, the Board of Directors adopted a procedure for the annual review of related-party agreements concluded within the normal course of operations on an arm's-length basis, enabling them to be reviewed in the same manner as regulated agreements.

Management is to be informed immediately and prior to any transaction likely to be considered as a regulated agreement at the Company level, including in the case of so-called "free" agreements *("convention libre")* which do not require the Board's' authorization, by the person directly or indirectly concerned, by the Chairman of the Board or by any person of the Group with knowledge of such a proposed agreement.

It is the responsibility of the Finance and Legal Departments to determine the nature of the agreement, it being specified that the Board of Directors may, in any event, determine the nature of the agreement and, where appropriate, give its prior approval to an agreement brought to its attention if it considers that the agreement constitutes a regulated agreement.

In this context, a review is undertaken to assess, on a case-by-case basis, whether the proposed agreement falls within the scope of the regulated agreements procedure, whether it is an agreement concluded with a wholly-owned subsidiary or meets the criteria of ordinary agreements entered into under normal conditions.

If the Finance and Legal Departments consider that the agreement in question constitutes a regulated agreement, they inform the Board of Directors or its Chairman so that the appropriate legal procedure can be applied.

The determination of the criteria shall be reviewed at the time of any amendment, renewal, extension or termination of a previously entered into agreement.

Auditors attend Board of Directors' meetings held to consider the Company's accounts or any other matters regarding which they may provide Board members with an informed opinion. Each of the meetings of the Board called to adopt the annual and half year accounts was preceded by an Audit Committee meeting attended by the Statutory Auditors.

On the date of this Universal Registration Document, the Board of Directors met twice since the beginning of 2024 to consider, on the one hand, the compensation policy for Directors and officers, and on the other hand, the review and closing of the annual and consolidated financial statements for the year ended December 31, 2023 and the notice for the Combined Annual General Meeting of 2024.

1.5.2 — Meetings of the Audit and Compensation Committee

The Board of Directors of the Company, taking into consideration Middlenext Code Recommendation No. 7 and in view of the Company's size and operating procedures, established an Audit Committee on June 11, 2018.

It should be noted that since the Board of Directors' meeting of January 23, 2023, the Audit Committee has become the Audit and Compensation Committee, thus amending the Charter governing this Committee and extending its remit to include the Company's salary policy and that of its executives.

The Audit and Compensation Committee is primarily responsible for the following tasks:

- monitoring the preparation of financial and non-financial information and, if necessary, making recommendations to ensure its integrity. It reviews the draft versions of the interim and annual consolidated financial statements of the Group, the annual financial statements of the Company and the presentation of management describing the exposure to risks and significant off-balance sheet commitments as well as the accounting options adopted. Through this review, the Committee assesses the quality of the financial documents produced in connection with the closing of the annual and interim financial statements or in connection with specific transactions carried out during the year; it ensures compliance with the Company's regulatory obligations in terms of financial disclosure requirements;
- monitoring the effectiveness of internal control and risk management systems: the Committee examines and assesses the internal procedures for collecting and controlling information required to prepare financial and non-financial information, particularly with regard to its exhaustiveness, reliability, integrity and fairness; it also examines the effectiveness of internal control and risk management systems. To this end, it monitors all the work performed by the Company's internal control department, as well as any recommendations issued by the latter and, to this end, is regularly provided with the audit reports produced by this department;
- monitoring the statutory audit of the consolidated annual and interim financial statements of the Group, the annual financial statements of the Company and ensuring the compliance by the Statutory Auditors of the conditions of independence under the conditions and according to the procedures provided for by regulation and, more generally, monitoring the conduct of their mission and taking into account, as applicable, the observations and conclusions of the French auditors supervisory body (*Haut Conseil du Commissariat aux Comptes*) pursuant to audits performed in accordance with regulations;
- supervise the selection process for the Statutory Auditors, the definition of the terms of reference, the tendering process and its follow-up, to examine the tenders of the various firms approached and interview them, and to provide its opinion to the Board on the choice of auditors at the time of appointment or renewal of their term of office: it examines at least two candidates and informs the Board of its preference, and gives its opinion on the amount of fees proposed for the performance of the statutory auditing assignments that may be entrusted to them;
- with regard to other compliance-related assignments and depending on the thresholds to which the Company is or will be subject, the Audit and Compensation Committee will have missions relating to the RGPD, market abuse, anti-corruption, CSR as well as any other specific provision with which the Company should comply according to the laws and regulations in force;
- approve the provision of Non-Audit Services, in compliance with applicable regulations and in accordance with the Middlenext Code;
- it reports regularly to the Board of Directors of the committee's mission. It also reports on the results of the audit, on how this mission has ensured integrity of the financial and non-financial information and the role played by the committee in this process. The Chair informs the Board of any difficulties encountered;
- its role with respect to compensation, mainly concerns determining the different components of the compensation of the Company's executive officers. It also has powers concerning the remuneration of non-executive Directors: their compensation package and its allocation. The Committee's mission is to perform the preparatory work, while legal decisions are made by the Board of Directors.

The Audit and Compensation Committee is composed in majority of independent Directors, including its Chairman (see paragraph 1.4.3. above).

The Audit and Compensation Committee members were appointed for the duration of their term of office as Directors (see paragraph 1.4.3. above).

Their expertise and background (as described in paragraph 1.4.2 above), ensure that Audit and Compensation Committee is able to perform its duties with the requisite experience.

The Audit and Compensation Committee is governed by a Charter approved by the Board of Directors on June 11, 2018, subsequently amended by the Board of Directors on June 7, 2022, describing its organization, operation, powers and duties, and subsequently updated by the Board of Directors on January 23, 2023, to include its powers and duties with respect to compensation.

In the period ended December 31, 2023, the Committee met five times with an attendance rate of 100%, and reviewed the following points relating to the audit of the consolidated annual and interim financial statements:

- assessment of the accounting policies, the consistency of their application and compliance with IFRS;
- the implementation of audit programs and financial information defined in relation to the risks identified after evaluating the accounting and internal control systems and notably asset depreciation (accounts receivable, inventory) and provisions (legal and tax risks) and impacts relating to foreign exchange;

— taking into account changes in European, financial and accounting regulations;
— the review of internal control;
— the production of financial statements in XBRL format;
— the validation of financial information;
— the review of Non-Audit Services;
— regular updates on the CSR strategy;
— IT and cybersecurity audit;
— the review of information systems;
— review of net carrying values and depreciation periods for property, plant and equipment and intangible assets, in consideration of climate and geopolitical risks;
— the Company's global compensation policy and the compensation policy for corporate officers;
— the impact and future organization of CSRD;
— the implementation of a corruption prevention policy.

The Committee transmitted to the Board of Directors the results of the audit, and provided explanations to the Board on how the statutory audit contributed to the integrity of financial reporting and defined the role it exercised in this process.

1.5.3 — Evaluation of the work of the Board of Directors and the Audit and Compensation Committee during the year ended December 31, 2023

In accordance with Middlenext Code Recommendation 13, each year Board members perform their self-evaluation on the practices of the Board, the Audit and Compensation Committee and the preparation of their work through a questionnaire sent to each Director on notably:

— the missions assigned to the Board;
— the functioning and composition of the Board;
— the Board of Directors and the strategy;
— the missions and work of the Audit and Compensation Committee;
— the meetings and quality of the discussions;
— Directors' access to information.

Based on the feedback received, on February 27, 2024 the Board and the Audit and Compensation Committee reviewed its membership and evaluated, in total independence and freedom of judgment, their organizational and operating effectiveness. In light of the above, a favorable assessment was issued for the operating procedures of the Board and the Committee and the quality of the information provided before the proceedings, in compliance with the spirit of the Middlenext recommendations. The members of the Board also issued a favorable assessment of the environment in which they effectively exercise their functions and responsibilities.

1.5.4 — Committee developments in 2024

In light of the diversity of the subjects addressed and the different timeframes for subjects dealt with by the Audit and Remuneration Committee, the Board of Directors' meeting of September 11, 2023 decided, with effect from January 1, 2024, to separate this committee into two distinct committees:

An Audit Committee with 4 members:

— Ms. Marie-Ange Verdickt (Chair);
— Ms. Dominique Cyrot;
— Ms. Constance Benqué;
— Mr. Olivier Mauny.

A Corporate Governance, Nominations and Remuneration Committee with 4 members:

— Ms. Constance Benqué (Chair);
— Mr. Olivier Mauny;
— Ms. Dominique Cyrot;
— Ms. Véronique Morali.

Lastly, a **CSR Committee** is to be set up before the end of the 2024 first-half, which, without infringing on the powers of the Board of Directors and under its responsibility, will be tasked with monitoring the deployment of the Company's CSR strategy.

1.6 — POWERS AND MISSIONS OF THE BOARD OF DIRECTORS

The Board of Directors is a collegiate body which collectively represents all the shareholders and is bound by the obligation to act in the corporate interest of the company at all times.

The role of the Board of Directors is based on two fundamental actions, decision-making and supervision:

— The decision-making function involves preparing, in coordination with the company's management, the fundamental policies and strategic objectives as well as the approval of certain significant actions;
— The supervisory function involves examining the decisions of management, the compliance of systems and controls, and the implementation of policies.

The Board of Directors' mission consists in setting the business priorities of the Company, choosing the strategy and monitoring its implementation in line with its corporate interests and taking into account the social and environmental challenges of its activity.

Subject to the powers granted to shareholders' meetings and within the limits of the company's Charter, the Board considers any matter relating to the proper management of the Company.

In this capacity, it gives its opinion on all decisions relating to the Company's major strategic, economic, social, environmental, financial or technological orientations and ensures they are implemented, it examines the matter of succession planning for the "manager" and key persons, it reviews the points to be watched of the Middlenext Code and carries out the controls and verifications it deems appropriate.

The Board Charter (Rules of Procedure) describing all the powers and duties of the Board of Directors are available online at www.interparfums-finance.fr.

1.6.1 — Transmission of information to Directors

Directors are provided with all relevant documents and information to effectively perform their duties. Before each Board of Directors' meeting, its members receive:

- a meeting agenda established by the Chairman in coordination with Executive Management and, when applicable, Directors proposing items to be discussed;
- an information file concerning issues to be addressed under the agenda requiring particular analysis for the purpose of an informed discussion, during which Directors may ask relevant questions to ensure their adequate understanding of the matters addressed;
- and, when useful, press releases that have been published by the Company as well as significant press articles and reports of financial analysts.

Each member of the Board is authorized to meet with the main Company managers on condition of informing the Chairman in advance.

The Board is regularly informed by the Chair of the financial position, cash position and financial commitments of the Company and its Group.

Finally, any member of the Board is entitled to receive training on the specific characteristics of the Company and Group, their business lines and sectors.

In compliance with Middlenext Code Recommendation 4, outside of Board meetings, and when justified by events of the Company, Directors are regularly provided with all important information about the Company that could have an impact on its commitments and financial position, notably through a dedicated gateway. They may request any explanation or the issuance of additional information, and in general, formulate any requests for access to information they may consider useful.

The Directors who are members of the Audit Committee organize preparatory work for the Board meetings and may on occasion meet to address questions relating to their missions and operating procedures.

1.6.2 — Representations concerning Directors and Executive Management

— Convictions

To the best of the Company's knowledge and on the date this document was prepared, in the last five years none of the members of the Board of Directors and Executive Management of the company have been:

- convicted for fraud or subject to accusations or penalties and/or any official public sanction for infractions rendered by statutory or regulatory authorities (including designated professional bodies);
- involved in a bankruptcy, receivership or liquidation receiving or been placed in official receivership, having served as a member of a Board of Directors, management or supervisory Board;
- disqualified by a court of law from serving as a member of the Board of Directors, Executive Management or Supervisory Board or from intervening in the management of the operations of an issuer.

— Potential conflict of interest

To the best of the Company's knowledge and on the date this document was prepared, no conflicts of interests have been identified between the duties towards the Company and the personal interests and/or other duties of one of the members of the Board and the Executive Management.

In compliance with the Board Charter, it is noted that in exercising their office, each Director must make decisions in accordance with the corporate interest of the Company.

Each Director is obligated to inform the Board of any situation involving a conflict of interests, even a potential conflict of interests, and must abstain from participating or voting in the proceedings relating thereto, and if necessary, resign.

Directors are asked each year to update information about their functions, and executive, administrative and management offices currently held or that have been held in the last five years. In addition, they are requested to return a sworn statement attesting to the absence of any conflict of interest and convictions.

Pursuant to the reinforcement of Middlenext Code Recommendation 2, Directors now undertake to declare any conflicts of interest prior to each meeting.

Insofar as the Company is aware and on the date this document was prepared, no arrangements or agreements existed with the principal shareholders or with customers, suppliers or other parties by virtue of which any members of the Board of Directors and the Executive Management have been appointed on the basis of their status as such.

Insofar as the Company is aware and on the date this document was prepared, none of the members of the Board of Directors and Executive Management have accepted any restrictions relating to the sale of the shares of the Company they hold, within a certain period of time, with the exception of the lock-up obligation to hold 20% of the restricted stock units *(actions gratuites)* awarded to the Chairman-CEO and the Executive Vice Presidents until such time as they no longer exercise their functions.

— Service contracts with members of the Board of Directors and corporate governance bodies

Insofar as the Company is aware, no benefits have been granted under the terms of service contracts binding one of the members of the Board and corporate governance bodies to the Company or one of its subsidiaries.

— Family ties between corporate officers

No family ties exist among members of corporate officers.

2 — COMPENSATION OF DIRECTORS AND OFFICERS

2.1 — COMPENSATION POLICY FOR CORPORATE OFFICERS (9TH TO 10TH RESOLUTIONS OF THE AGM OF APRIL 16, 2024)

In accordance with the provisions of Articles L 22-10-8 and R.22-10-14 of the French Commercial Code, the compensation policy for each corporate officer of the Company complies with the interest of the Company, thus contributing to its long-term development and is in line with its commercial strategy as described in Part 1 "consolidated management report", Paragraph 1 "The Company's business and strategy" of this Universal Registration Document.

The compensation policy for corporate officers is established by the Board of Directors in reference to principles and criteria defined in the Middlenext Code.

The Board of Directors ensures that these principles and criteria are also directly aligned with both the Company's strategy and the interests of shareholders, in order to support the Company's performance and competitiveness. It also takes into account the social and environmental issues relating to the Company's activity.

No component of compensation of any nature may be set, allocated or paid by the Company and no undertaking may be made by the Company if not in compliance with the approved compensation policy or, in the absence thereof, with compensation or practices existing within the Company.

The Board sets, revises and implements the compensation policy for each corporate officer. When the Board of Directors rules on a component of compensation or a commitment for the benefit of its Chairman, Chief Executive Officer (*Directeur Général*) or an Executive Vice President (*Directeur Général Délégué*), the party thus concerned abstains from participating in the proceedings or voting on the components of compensation or commitment in question.

The determination, review and implementation of the compensation policy for each of the Company's officers takes into account changes in compensation and employment conditions of the Company's employees, and in particular the pay ratios presented in section 2.2.5, to ensure they remain coherent with those of Company's senior executives and employees.

2.1.1 — Compensation policy for the Chairman-Chief Executive Officer or any other Executive Officer

2.1.1.1 — General principles

The policy described below applies to the Chairman-CEO as well as any other Executive Officer to whom compensation may be allocated on the basis of their office. It should be noted that the compensation of the Chairman and CEO presented below should be considered in relation to both his role as Chairman of the Board of Directors and that of Chief Executive Officer.

In this respect, it is specified, for information purposes, that the current Executive Vice Presidents do not receive any compensation with respect to their offices. These officers are tied to the Company through a permanent employment contracts whose characteristics are described below in paragraph 2.1.3. and receive compensation exclusively on this basis.

The compensation policy for the Chairman-CEO is designed to ensure that the Company's interests are strictly protected, and takes the following factors into account:

- comparability with practices observed in groups or companies of the same size and/or engaged in comparable activities;
- the conformity of compensation with the Company's salary policy applied to all employees;
- the evolution of the Company's performance linked to the financial targets achieved by the Company over the previous year.

The fixed, variable and special components of total compensation and benefits of any nature attributable to the Chairman-CEO on the basis of his office, as well as their respective importance are as follows:

2.1.1.2 — Process for determining the compensation of the Chairman-CEO

— Fixed compensation

The fixed compensation of the Chairman-CEO is provided as consideration for the responsibilities associated with this type of corporate office. This is determined each year in relation to changes in responsibilities or events affecting the Company, the environment for the business and the market of reference, and must be proportionate to the situation of the Company and will be paid through monthly payments.

The fixed compensation, which is not subject to systematic annual increases, serves as a reference to determine the percentage of the annual variable compensation.

On the recommendation of the Corporate Governance, Appointments and Compensation Committee, on January 23, 2024, the Board of Directors decided to set the fixed annual compensation of the Chairman-CEO at €528,000 effective from FY 2024. Indeed, in view of the Company's improved results for 2023 and the Company's wage policy this year, the Directors have decided to increase this fixed compensation by 5%.

— Annual variable compensation

Procedures for determining compensation

The Board of Directors ensures annually that the percentage of the Chairman-CEO's variable compensation is based on performance criteria that are precisely defined and sufficiently important relative to his fixed compensation.

This annual variable compensation is based on clearly defined, quantifiable and operational objectives and is contingent on the achievement of financial objectives on the one hand, and non-financial objectives on the other. This condition is set at a maximum of 100% of fixed compensation if the objectives are achieved, and a maximum of 120% if exceeded. This increase in the maximum amount compared with the previous year is intended to bring the Company in line with market standards of SBF 120 listed companies and to give priority to annual variable compensation linked to the Group's performance.

The criteria for the variable annual compensation of the Chairman-CEO were reviewed and modified this year.

As a reminder, the criteria for the Chairman-CEO's variable annual compensation policy for the previous year were:

Criteria for annual variable compensation	2023
Consolidated sales	30%
Consolidated operating profit	30%
Oversight of subsidiaries	10%
Relationships with brands	10%
Development of a CSR & Governance strategy	20%
Total	**100%**

For 2024, the variable annual compensation of the Chairman-CEO will be set and calculated according to the following criteria:

- 75% for quantitative criteria, including financial (60%) and non-financial (15%) targets;
- 25% for qualitative criteria including exclusively non-financial objectives.

Criteria for annual variable compensation		2024
Quantitative criteria		
— financial	Consolidated sales	30%
	Consolidated operating profit	30%
— non-financial	% of women on the Executive Committee:	5%
	% of employees who received training during the year (France)	5%
	Balance between independent and non-independent members of the Board of Directors	5%
Qualitative criteria		
— non-financial	Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)	10%
	Oversight of subsidiaries (United States, Singapore)	10%
	New sustainability initiatives (SBTi membership, CDP, non-financial rating)	5%
Total		**100%**

The aforementioned annual financial targets (consolidated sales and consolidated operating profit), which account for 60% of annual variable compensation, are based on the annual budget approved by the Board of Directors. Each financial criterion is assessed separately, and counts equally in determining annual variable compensation.

Non-financial targets accounting for 40% of annual variable compensation, whether based on quantitative or qualitative criteria, are assessed by the Board of Directors on the recommendation of the Corporate Governance, Nominations and Remuneration Committee.

To this end, the Board of Directors examines these various financial and non-financial objectives, their weighting and the expected levels of performance and sets for each objective:

- a minimum level of achievement triggering payment of the portion of the annual variable compensation for the corresponding indicator;
- a target level triggering payment of 100% for the corresponding variable compensation;
- a payment linked to each criterion capped at 120% of the target level.

Annual variable compensation is calculated and set by the Board of Directors after the close of the financial year to which it applies.

The degree of achievement expected on the quantitative and qualitative criteria has been previously validated by the Board of Directors, on the recommendation of the Corporate Governance, Nominations and Remuneration Committee, though not rendered public for reasons of confidentiality and in light of the sensitivity of this information with respect to strategy and the competition.

Conditions for payment

As required by law, payment of components of annual variable compensation is subject to approval by the Annual General Meeting of the components of compensation paid in the period ended or granted for the same period to the interested party.

2.1.1.3 — Other compensation

— Multi-annual variable compensation

There are no plans for the payment of multi-year variable compensation.

— Exceptional compensation

The Board of Directors may decide to grant the Chairman-CEO exceptional compensation in light of specific circumstances. The amount of exceptional compensation thus granted may not exceed 20% of total annual fixed compensation.

As required by law, such exceptional compensation is subject to in any event, approval by the Annual General Meeting of the components of compensation paid in the period ended or granted for the same period to the interested party.

— Performance share awards – stock options

The Chairman-CEO may be awarded restricted stock units and/or stock options and/or stock purchase options subject to conditions of performance and holding periods linked to his term as officer of the Company.

Over the period covered by the 21st resolution of the General Meeting of April 29, 2022, the total number of performance shares awarded may not represent more than 0.5% of the share capital existing on the date of the decision to grant the shares by the Board of Directors.

The beneficiary must, as applicable, hold his or her shares for a period set by the Board of Directors, that is at least equal to the vesting period and, as applicable, the holding period, which combined may not be less than two years.

The effective delivery of these restricted share units is subject to a condition, on the one hand, of presence within the Company of the Chairman-CEO and, on the other hand, on the achievement of performance criteria including consolidated revenue and operating income.

In addition, 20% of the restricted stock units awarded to the Chairman-CEO are subject to a lockup provision until the end of his term of office.

With regard to stock options (2023 stock options), the total options awarded to corporate officers subject to conditions over the period covered by the 20th resolution of the General Meeting of April 29, 2022 may not represent more than 0.5% of the share capital existing on the date of the Board of Directors' decision for the grant.

— Supplemental defined contribution pension plan

The Chairman-CEO benefits from a defined supplemental contribution pension plan in the form of a life annuity, as described in paragraph 2.2.4.

— Compensation awarded to Directors on the basis of their office

The Chairman-CEO and Executive Vice Presidents, in their capacity as Directors, have expressly waived their right to receive compensation to which they might be entitled as members of the Board.

— Benefits of any nature

The Chairman-CEO benefits from the use of a Company car representing a benefit in kind.

No other benefits in kind are granted to him.

2.1.2 — Compensation policy for Board and Committee members

The compensation policy for Board members is based on an allocation reserved exclusively to outside non-executive Directors serving on the Board of Directors. The other Directors exercising executive functions expressly waived their entitlement to receive compensation.

The compensation of each Director shall be capped annually, regardless of the number of Board and Committee meetings held. An additional portion is allocated for participation in committees.

In addition, the criteria for distribution of the total annual amount to be allocated by the General Meeting to the members of the Board of Directors are also linked to the rate of attendance or actual participation of the Directors at Board and/or Committee meetings.

No other form of compensation is paid to non-executive Directors.

2.1.3 — Information on offices and employment contracts and/or service agreements of corporate officers with the Company

The terms of the offices of the Company' corporate officers are presented above in paragraph 1.

The following table indicates the existence of employment or service contracts with the Company, the notice periods and termination conditions applicable thereto.

Officers of the Company	Frédéric Garcia-Pelayo	Philippe Santi
Office(s) exercised	Executive Vice President	Executive Vice President
Employment contract entered into with the Company (specify its term)	Yes – permanent employment contract for the position of "Chief International Officer"	Yes – permanent employment contract for the position of "Chief Financial and Legal Officer"
Service agreements entered into with the Company	No	No
Notice periods	3 month notice period for salaried positions	
Conditions of termination	Termination of the office as provided by law and jurisprudence	

2.2 — DISCLOSURES REQUIRED BY SECTION 1 OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE FOR EACH OFFICER OF THE COMPANY (8TH RESOLUTION OF THE AGM OF APRIL 16, 2024)

It is specified that the total compensation of the Chairman-CEO and the Directors is in compliance with the compensation policy relating thereto as approved by the 15th and 16th resolutions of the Annual General Meeting of April 21, 2023. Readers are reminded that the Company's two Executive Vice Presidents *(Directeurs Généraux Délégués)* receive compensation exclusively on the basis of their employment contract.

2.2.1 — Summary of compensation, stock options and shares awarded to each executive officer

	Fiscal 2022	Fiscal 2023
Mr. Philippe Benacin – Chairman and Chief Executive Officer		
Compensation allocated for the year	€690,800	€894,800
Valuation of options granted in the period (Interparfums Inc. plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	€149,670	-
Valuation of other long-term compensation plans	-	-
Total	**€840,470**	**€894,800**

	Fiscal 2022	Fiscal 2023
Mr. Philippe Santi – Director – Executive Vice President		
Compensation allocated for the year	€870,600	€838,400
Valuation of options granted in the period (Interparfums Inc. plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	€299,340	- €
Valuation of other long-term compensation plans	-	-
Total	**€1,169,940**	**€838,400**
Mr. Frédéric Garcia-Pelayo – Director – Executive Vice President		
Compensation allocated for the year	€881,400	€849,200
Valuation of options granted in the period (Interparfums Inc. plan)	-	-
Valuation of multi-year variable compensation granted in the period	N/A	N/A
Valuation of performance shares granted in the period	€299,340	- €
Valuation of other long-term compensation plans	-	-
Total	**€1,180,740**	**€849,200**

With the exception of the €3,000 value-sharing bonus paid in 2022 and 2023 to the two Executive Vice Presidents, no other compensation or benefits of any kind were granted to the Chairman-CEO and the Executive Vice Presidents in 2023 from controlled companies and the controlling company.

Information on restricted stock unit grants made to each corporate officer is presented in note 4.2.1. "Special Report of the Board of Directors on Restricted Stock Unit Awards" in this "Corporate Governance" section.

2.2.2 — Summary of compensation for each executive officer

	Fiscal 2022		Fiscal 2023	
	Compensation allocated for the year	Compensation paid during the year	Compensation allocated for the year	Compensation paid during the year
Mr. Philippe Benacin – Chairman-CEO				
Fixed compensation	€480,000	€480,000	€504,000	€504,000
Annual variable compensation	€200,000	€140,000	€380,000	€200,000
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	€10,800	€10,800	€10,800	€10,800
Total	**€690,800**	**€630,800**	**€894,800**	**€714,800**

	Fiscal 2022		Fiscal 2023	
	Compensation allocated for the year	Compensation paid during the year	Compensation allocated for the year	Compensation paid during the year
Mr. Philippe Santi – Director – Executive Vice President				
Fixed compensation	€432,000	€432,000	€458,400	€458,400
Annual variable compensation	€438,600	€386,600	€380,000	€423,300
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	- €	- €	- €	- €
Total	**€870,600**	**€818,600**	**€838,400**	**€881,700**
Mr. Frédéric Garcia-Pelayo – Director – Executive Vice President				
Fixed compensation	€432,000	€432,000	€458,400	€458,400
Annual variable compensation	€438,600	€386,600	€380,000	€423,300
Multi-annual variable compensation	- €	- €	- €	- €
Exceptional compensation	- €	- €	- €	- €
Compensation allocated on the basis of his office as Board member	- €	- €	- €	- €
Benefits in-kind	€10,800	€10,800	€10,800	€10,800
Total	**€881,400**	**€829,400**	**€849,200**	**€892,500**

2.2.3 — Attendance' fees received by non-executive Directors

Non-executive officers	Compensation granted for 2022 and to be paid in 2023 (gross amount)	Compensation granted for 2023 and to be paid in 2024 (gross amount)
Mr. Maurice Alhadève (1)	€32,000	€14,000
Mr. Patrick Choël (1)	€32,000	€14,000
Ms. Dominique Cyrot	€22,857	€35,000
CMs. hantal Roos	€24,000	€26,000
Ms. Marie-Ange Verdickt	€32,000	€29,800
Ms. Véronique Gabaï-Pinsky (1)	€24,000	€10,400
Ms. Constance Benqué	€18,286	€35,000
Ms. Véronique Morali (2)	-	€15,600
Mr. Olivier Mauny (2)	-	€21,000
Total	**€185,143**	**€200,800**

(1) The terms of office of Véronique Gabaï-Pinsky, Maurice Alhadève and Patrick Choël expired at the close of the Annual General Meeting of April 21, 2023 (compensation prorated according to their length of service with the Company).
(2) Véronique Morali and Olivier Mauny were appointed to the Board by the General Meeting of April 21, 2023 (their compensation is prorated according to their length of service with the Company).

This concerns solely compensation paid on the basis of their offices as Director.

2.2.4 — Summary of employment contracts, specific retirement benefits, severance benefits and non-compete clauses of Executive Officers

In accordance with Middlenext Code Recommendation 18, it is specified that the employment contracts for the Executive Vice Presidents are maintained in order to offer them the protections available thereunder predating their respective appointments as officers.

	Employment contract	Supplemental retirement plan	Compensation or benefits that may be due on termination or following a change of position	Compensation resulting from a non-compete clause
Mr. Philippe Benacin – Chairman-CEO Date of last reappointment: 04/21/23 End of term: AGM 2027	No	Yes	No	No
Mr. Philippe Santi – Director – Executive Vice President Date of last reappointment: 04/21/23 End of term: AGM 2027	Yes	Yes	No	No
Mr. Frédéric Garcia-Pelayo – Director – Executive Vice President Date of last reappointment: 04/21/23 End of term: AGM 2027	Yes	Yes	No	No

Senior executives benefit from a supplemental retirement plan in the form of a defined contribution annuity fund.

The benefits of this defined contribution plan are extended to all management employees of the Company. This contribution to a private defined contribution pension fund is paid by the beneficiaries and by the employer on tranches B and C of the employee's compensation. The introduction of this supplemental retirement plan is part of the Company's overall compensation policy applicable to Company management employees.

No executives benefit from forms of remuneration, indemnities or benefits owed or which could be owed resulting from the assumption, termination or change of functions of corporate officer of the Company or subsequent to these events.

2.2.5 — Pay ratios, changes in compensation and performance

These ratios are calculated in accordance with Article L.22-10-9 of the French Commercial Code (*Code de commerce*).

The following summary presents the ratio between the level of compensation of the Chairman-CEO and the Executive Vice Presidents of the Company (fixed and variable compensation) and the average compensation of employees (excluding corporate officers), the ratio in relation to the median compensation of the Company's employees (excluding corporate officers) the ratio in relation to the French minimum wage (Smic), as well as the annual change in compensation, the company's performance and the average compensation on a full-time equivalent basis of the Company's employees, other than executives, over the five most recent fiscal years.

	2019	2020	2021	2022	2023
Change in the Group's performance					
Sales *(€ millions)*	€484.3	€367.4	€560.8	€706.6	€798.5
Change N/N-1	*6.4%*	*(24.1%)*	*52.6%*	*26.0%*	*13.0%*
Consolidated operating profit *(€ millions)*	€73.10	€46.90	€98.90	€131.80	€165.60
Change N/N-1	*10.4%*	*(35.8%)*	*110.9%*	*33.3%*	*25.6%*
Change in compensation excluding corporate officers					
Average compensation of employees (excluding corporate officers)	€86,616	€81,982	€86,007	€81,126	€85,273
Change N/N-1	*4.8%*	*(5.4%)*	*4.9%*	*(5.7%)*	*5.1%*
Median compensation of employees (excluding corporate officers)	€62,875	€56,525	€60,500	€60,190	€61,071
Change N/N-1	*1.8%*	*(10.1%)*	*7.0%*	*(0.5%)*	*1.5%*
French minimum wage (SMIC)	€18,255	€18,473	€18,760	€19,744	€20,826
Change N/N-1	*1.5%*	*1.2%*	*1.6%*	*5.2%*	*5.5%*
Changes and pay ratios for compensation of corporate officers					
Philippe Benacin – Chairman and Chief Executive Officer					
Gross compensation	€602,000	€592,000	€620,500	€620,000	€704,000
Change N/N-1	*1.9%*	*(1.7%)*	*4.8%*	*(0.1%)*	*13.5%*
Pay ratios on average compensation	6.95	7.22	7.21	7.64	8.26
Change N/N-1	*-0.20 points*	*+0.27 points*	*-0.01 points*	*+0.43 points*	*+0.62 points*
Pay ratios on median compensation	9.57	10.47	10.26	10.30	11.53
Change N/N-1	*0.00 points*	*+0.90 points*	*-0.21 points*	*+0.04 points*	*+1.23 points*
Pay ratios relative to the minimum wage	32.98	32.05	33.08	31.40	33.80
Change N/N-1	*+0.11 points*	*-0.93 points*	*+1.03 points*	*-1.68 points*	*+2.40 points*
Philippe Santi – Executive Vice President					
Gross compensation	€727,500	€706,500	€715,750	€818,600	€881,700
Change N/N-1	*3.6%*	*(2.9%)*	*1.3%*	*14.4%*	*7.7%*
Pay ratios on average compensation	8.40	8.62	8.32	10.09	10.34
Change N/N-1	*-0.10 points*	*+0.22 points*	*-0.30 points*	*+1.77 points*	*+0.25 points*
Pay ratios on median compensation	11.57	12.50	11.83	13.60	14.44
Change N/N-1	*+0.21 points*	*+0.93 points*	*-0.67 points*	*+1.77 points*	*+0.84 points*
Pay ratios relative to the minimum wage	39.85	38.25	38.15	41.46	42.34
Change N/N-1	*+0.81 points*	*-1.60 points*	*-0.10 points*	*+3.31 points*	*+0.88 points*
Frédéric Garcia-Pelayo – Executive Vice President Vice President					
Gross compensation	€727,500	€706,500	€715,750	€818,600	€881,700
Change N/N-1	*3.6%*	*(2.9%)*	*1.3%*	*14.4%*	*7.7%*
Pay ratios on average compensation	8.40	8.62	8.32	10.09	10.34
Change N/N-1	*-0.10 points*	*+0.22 points*	*-0.30 points*	*+1.77 points*	*+0.25 points*
Pay ratios on median compensation	11.57	12.50	11.83	13.60	14.44
Change N/N-1	*+0.21 points*	*+0.93 points*	*-0.67 points*	*+1.77 points*	*+0.84 points*
Pay ratios relative to the minimum wage	39.85	38.25	38.15	41.46	42.34
Change N/N-1	*+0.81 points*	*-1.60 points*	*-0.10 points*	*+3.31 points*	*+0.88 points*

2.3 — FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND BENEFITS OF ANY NATURE PAID IN THE PERIOD ENDED OR AWARDED FOR THE PERIOD ENDED TO THE CHAIRMAN-CEO (7TH RESOLUTION OF THE AGM OF APRIL 16, 2024)

At the Annual General Meeting of April 16, 2024, shareholders will be asked to approve the fixed, variable or exceptional components of total compensation and benefits of any kind paid in or granted for fiscal year 2023 to Mr. Philippe Benacin, Chairman-CEO.

After determining that 100% of the objectives set for Philippe Benacin for 2023 had been met, on January 23, 2024, the Board of Directors set the amount of variable annual compensation to be granted for fiscal 2023 at €380,000 in the following manner.

Criteria	Weight of criteria	Minimum (80%)	Objective (100%)	Maximum (120%)	Achieved objective	Corresponding amount *(in euros)*
2023 consolidated sales	30%	24%	30%	36%	35%	€117,500
2023 consolidated operating profit	30%	24%	30%	36%	35%	€117,500
Oversight of subsidiaries	10%	8%	10%	12%	10%	€35,000
Relationships with brands	10%	8%	10%	12%	12%	€40,000
Development of a CSR & Governance strategy	20%	16%	20%	24%	20%	€70,000
Total	**100%**	**80%**	**100%**	**120%**	**112%**	**€380,000**

The Board of Directors set the fixed portion of the Chairman-CEO's compensation for fiscal 2023 and the 2023 target for the annual variable portion of his compensation, as well as the other components of compensation, as follows:

Components of compensation paid in or granted for fiscal 2023	Amounts or accounting valuations submitted to vote	Description
Fixed compensation	€504,000 Amount paid and granted	-
Annual variable compensation paid in fiscal 2023	€200,000	See the table showing the structure of the annual variable compensation awarded for 2022 (point 2.2.2)
Annual variable compensation allocated for fiscal 2023	€380,000 Amount to be paid after approval by the 2024 AGM	See the table above providing a breakdown of annual variable compensation
Exceptional compensation	-	-
Bonus share issues	-	No new performance share plan in 2023
Stock option grant	-	-
Benefits of any nature	€10,800 Accounting valuation	Use of a company car

3 — ADDITIONAL INFORMATION

3.1 — PARTICIPATION IN SHAREHOLDERS MEETINGS

Under the terms of Article 19 of the Company's bylaws all shareholders have a right to participate in General Meetings, personally or through a proxy, regardless of the number of shares they hold. The right to attend the shareholders meetings is contingent on registration of the shares in the name of the shareholder or the registered intermediary acting on the shareholder' behalf, on the second business day prior to the meeting at midnight (CET).

3.2 — SUMMARY OF DELEGATIONS OF AUTHORITY AND FINANCIAL AUTHORIZATIONS IN FORCE GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS (ART. L.225 129-1 AND L.225-37-4 OF THE FRENCH COMMERCIAL CODE)

Nature of the delegations of authority and authorizations	Limits of the issue	Delegations of authority and authorizations used	Expiration date
Delegations of authority and authorizations granted by the Annual General Meeting of April 29, 2022			
Delegation of authority to issue shares or securities, maintaining shareholders' preferential subscription rights (13th Resolution)	€30,000,000 (shares) and €100,000,000 (debt securities)	Unused	06/29/24
Delegation of authority to issue securities canceling shareholders' preferential subscription rights by a public offering (with the exception of offers covered by paragraph 1 of Article L.411-2 of the French Financial and Monetary Code) and/or as consideration for security tendered in connection with a public exchange offer (14th Resolution)	€9,000,000 (1) (shares) €50,000,000 (debt securities)	Unused	06/29/24
Delegation of authority to issue shares or securities giving access to the capital of the company, canceling shareholders' preferential subscription rights through an offering covered by section 1 of Article L.411-2 of the French Monetary and Financial Code (15th resolution)	Within the limit of €9,000,000 (1) (shares) €15,000,000 (debt securities)	Unused	06/29/24
Delegation of authority to issue shares reserved for employees of the Group participating in a company savings plan (18th resolution)	2% of the share capital on issue date (1)	Unused	06/29/24
Authorization to grant stock options to employees or selected corporate officers (20th resolution)	0.5% of the share capital on the grant date	Unused	06/29/25
Authorization for restricted share awards to be granted from existing shares and/or new shares to be issued without consideration (bonus shares) to employees and/or selected company officers (21st resolution)	0.5% of the share capital on the grant date	Unused	06/29/25
Delegations of authority and authorizations granted by the Annual General Meeting of April 21, 2023			
Delegation of authority to increase the capital by capitalizing reserves, earnings or premiums (20th resolution)	€75,000,000	Board meeting of April 21, 2023 with the issue of 6,290,597 new shares for a total of €18,871,791.	06/22/25

(1) Included within the total ceiling of 10% of the share capital on the issue date (19th resolution of the 2022 AGM).

3.3 — INFORMATION THAT COULD BE RELEVANT IN THE EVENT OF A PUBLIC OFFER (ARTICLE L.22-10-11 OF THE FRENCH COMMERCIAL CODE)

To the best of the Company's knowledge, the items listed below are not expected to have an impact in the event of a public offering.

In light of the significant ownership interest of the founders through the parent Company Interparfums Holding, the Company has not identified any other significant item that might be relevant in the event of a public offer other than the items described below.

Structure of the share capital of the Company at December 31, 2023

	Shares held	% of capital	Theoretical voting rights	% of theoretical votes
Interparfums Holding SA	50,053,583	72.3%	96,664,885	83.3%
Other shareholders	18,992,697	27.4%	19,282,324	16.6%
Own shares	150,290	0.2%	150,290	0.1%
Total	**69,196,570**	**100.0%**	**116,097,499**	**100.0%**

To the best of the Company's knowledge, there are no other shareholders holding directly, indirectly or in concert, a number of shares in the Company representing more than one-twentieth or more of the capital or voting rights.

No shareholders' agreements exist at the level of Interparfums Holding.

In accordance with the provisions of Article L.225-46 of the French Commercial Code and Article 11 of the Company's bylaws, a double voting right is granted to all fully paid up shares registered in the name of the same shareholder for at least three years.

Powers of the Board of Directors – Implementation of the share buyback program

The conditions for implementing the share buyback program are described in chapter 7 of section 1 "Consolidated management report" of this Universal Registration Document).

The delegations of authority and financial authorizations held by the Board of Directors are listed in the table presented above in paragraph 3.2.

Restrictions under the bylaws to exercise voting rights and transfer shares or agreements brought to the attention of the Company in application of Article L.233-11 of the French Commercial Code

No restriction exists under the bylaws to exercise voting rights and transfer shares or agreements brought to the attention of the Company in application of Article L.233-11 of the French Commercial Code.

List of the holders of any securities conferring special control rights and a description of those rights

There do not exist any holders of securities conferring special control rights. It is however specified that in application of Article 11 of the Bylaws, fully paid up registered shares recorded in the name of the same shareholder for at least three years carry a double voting right.

Control procedures provided for in the event of the existence of an employee stock ownership scheme with control rights not exercised by participating employers

No control procedure is provided for in the event of the existence of an employee stock ownership scheme.

Agreements between shareholders known to the Company that could result in restrictions on the transfer of shares and the exercise of voting rights

There are no agreements between shareholders known to the Company that could result in restrictions on the transfer of shares and the exercise of voting rights.

Rules governing the appointment and replacement of Board members and the modification of the Company' bylaws

The appointment and replacement of Board members and the modification of the Company's bylaws are governed by the applicable regulations in effect.

Agreements entered into by the Company that would change or terminate if there were a change in control of the Company

There are no agreements entered into by the Company that would change or terminate if there were a change in control of the Company.

Agreements providing for severance benefits for members of the Board of Directors or employees should they resign or be dismissed without genuine and serious cause or if their employment ceases because of a public tender bids or exchange offer

There are no agreements providing for severance benefits for members of the Board of Directors or employees should they resign or be dismissed without genuine and serious cause or if their employment ceases because of a public tender bids or exchange offer.

4 — STATUTORY AUDITORS' REPORT ON STOCK OPTIONS AND RESTRICTED STOCK UNIT AWARDS

4.1 — SPECIAL REPORT OF THE BOARD OF DIRECTORS ON STOCK OPTIONS

In compliance with Article L.225-184 of the French Commercial Code, this report is produced by the Board of Directors to inform the Combined General Meeting of April 16, 2024 of transactions carried out in fiscal 2023 by virtue of the provisions under Articles L.225-177 to L.225-186 of said code.

Rules for the grant of options to subscribe for shares to officers are based on the level of responsibilities and the Company's performance. The quantity of options to subscribe for shares granted to officers may vary from one year to another according to the performance of the Company over this period.

The Board of Directors has decided that these officers must retain 10% of the shares resulting from the exercise of stock options for the duration of their terms of office in accordance with the provision of Article L.225-185 of the French Commercial Code.

Options granted on inception by Interparfums SA under plans in force to each corporate officer in connection with operational responsibilities exercised in the Company.

No stock option plan was in effect at Interparfums SA at December 31, 2023.

Options granted on inception by Interparfums Inc. under plans in force to each corporate officer in connection with operational responsibilities exercised in the Company.

	Plan 2017	Plan 2018-1	Plan 2018-2	Plan 2019
Grant date	12/29/17	01/19/18	12/31/18	12/31/19
Subscription price	$43.80	$46.90	$65.25	$73.09
Valuation of options granted (1)	$9.89	$10.79	$14.66	$14.12
Options granted at inception				
Philippe Benacin	25,000	-	25,000	25,000
Jean Madar	25,000	-	25,000	25,000
Philippe Santi	6,000	4,000	10,000	10,000
Frédéric Garcia-Pelayo	6,000	4,000	10,000	10,000
Options outstanding at December 31, 2023				
Philippe Benacin	-	-	25,000	25,000
Jean Madar	-	-	25,000	25,000
Philippe Santi	-	-	-	2,000
Frédéric Garcia-Pelayo	-	-	2,000	4,000

(1) Valuation applied in the consolidated financial statements of Interparfums Inc. according to the Black-Scholes model.

No stock option plan has been granted to corporate officers since 2020.

Valuation of options granted

No Interparfums Inc. options have been granted in 2022 and 2023 to officers of Interparfums SA.

In 2022 and 2023, no Interparfums SA options have been granted.

Options exercised by each corporate officer of the Company in 2023

	Number of options exercised	Subscription price	Expiration date
Interparfums Inc. options exercised in the period by officers			
Philippe Benacin			
Plan of December 29, 2017	25,000	$43.80	12/29/23
Jean Madar			
Plan of December 29, 2017	25,000	$43.80	12/29/23
Philippe Santi			
Plan of December 29, 2017	1,200	$43.80	12/29/23
Plan of January 18, 2018	1,600	$46.90	01/18/24
Plan of December 30, 2018	4,400	$65.25	12/30/24
Plan of December 30, 2019	6,000	$73.09	12/30/25
Frédéric Garcia-Pelayo			
Plan of December 29, 2017	2,400	$43.80	12/29/23
Plan of January 18, 2018	1,600	$46.90	01/18/24
Plan of December 30, 2018	4,000	$65.25	12/30/24
Plan of December 30, 2019	4,000	$73.09	12/30/25

4.2 — SPECIAL REPORT OF THE BOARD OF DIRECTORS ON RESTRICTED STOCK AWARDS

In compliance with Article L.225-197-4 of the French Commercial Code, this report is produced by the Board of Directors to inform the Combined General Meeting of April 16, 2024 of transactions carried out by virtue of the provisions under Articles L.225-197-1 to L.225-197-3 of said code.

For the 2018 plan, performance shares were awarded to all employees and executive officers of the French Company and its subsidiaries having more than six months of seniority on the grant date.

For the 2022 plan, performance shares were awarded to all employees and executive officers of the French Company having more than six months of seniority on the grant date.

No performance share plans were issued for 2020, 2021 and 2023.

Performance shares awarded by Interparfums SA under plans in force to each corporate officer in connection with operational responsibilities exercised in the Company

	Plan 2022
Grant date	03/16/22
Vesting date	06/15/25
Share price on the grant date	€53.80 (1)
Number of shares awarded on inception	
Philippe Benacin	3,000
Jean Madar	3,000
Philippe Santi	6,000
Frédéric Garcia-Pelayo	6,000
Number of shares delivered during the year	
Philippe Benacin	-
Jean Madar	-
Philippe Santi	-
Frédéric Garcia-Pelayo	-
Number of shares outstanding at December 31, 2022 (2)	
Philippe Benacin	3,630
Jean Madar	3,630
Philippe Santi	7,260
Frédéric Garcia-Pelayo	7,260

(1) The value of the shares granted in the consolidated financial statements amounted to €49.89 for the 2022 plan.
(2) The number of shares outstanding is recalculated in order to take into account the bonus share issues of 2022 and 2023.

4.2.1 — Performance shares awarded by Interparfums SA to employees who are not executive officers of the Company

	Plan 2022
Grant date	03/16/22
Vesting date	06/15/25
Share price on the grant date	€53.80 (1)
Number of shares awarded on inception	
Senior executives and managers (other than executive officers)	43,200
Other employees	27,200
Of which awards to the ten employees having received the highest number	22,800

(1) The value of the shares granted in the consolidated financial statements amounted to €49.89 for the 2022 plan.

4.2.2 — Change in the number of performance shares of the 2022 plan for 2022

	Plan 2022		
	Senior executives and managers (1)	Other employees	Total
Existing at January 1, 2023	47,520	26,070	73,590
Adjusted for the bonus share issue of one new share for every ten shares held on June 27, 2023.	4,752	2,442	7,194
Canceled in 2023	(726)	(3,102)	(3,828)
Existing at December 31, 2023	**51,546**	**25,410**	**76,956**

(1) Excluding officers.

4.2.3 — Grant terms and conditions

For the 2022, plan shares previously purchased by the Company, on the market are vested by their beneficiaries after a vesting period of three years and three months.

Actual delivery of the shares is conditional on the employee's presence on June 15, 2025 and on the fulfillment of performance criteria relating to consolidated revenues for the year 2024 for 50% of the restricted stock units (performance shares) granted and to consolidated operating income for the remaining 50% of the restricted stock units granted without a holding period.

5 — INFORMATION ON THE COMPANY AND ITS CAPITAL

1 — STATUTORY INFORMATION ON THE COMPANY

1.1 — THE COMPANY

1.1.1 — General information

Corporate name: Interparfums.

Headquarters: 10 rue de Solférino 75007 Paris.

Website: www.interparfums.fr and www.interparfums-finance.fr.

Date of incorporation: April 5, 1989.

Company term: the Company is incorporated for a period of ninety-nine years (99) effective from its date of entry in the Trade and Companies Register *(Registre du Commerce et des Sociétés)*, barring early liquidation or extension.

Legal form: a French corporation (*société anonyme*) with a Board of Directors.

Fiscal year: the fiscal year is a twelve-month running from January 1 to December 31.

Siret No.: No. 350 219 382 00081.

Trade register No. (RCS): 1989 B 04913.

Place of registration: registrar of the Commercial Court of Paris.

Activity code: 46.45 Z wholesale perfume and beauty products.

LEI code: 969500SARWF33OPQED48.

Corporate Charter (Article 2 of the Bylaws)

The Company's business purpose in France and all other countries includes:

— as its principal activity, the purchase, sale, manufacture, import and export of all products related to perfumes and cosmetology;
— as a secondary activity, the purchase, sale, manufacture, import and export of all products relating to fashion;
— the use of license agreements;
— providing all services related to the above-mentioned activities;
— the Company's participation by all means, directly or indirectly, in all transactions that may relate to its business purpose through the creation of new companies, the contribution, subscription or purchase of company shares or rights, mergers or other, through the creation, acquisition, rental or lease management of all rights to conduct business or establishments, and through the acquisition, operation or disposal of all procedures and patents related to these activities;
— and, generally, all commercial, industrial, financial, civil, securities and real estate transactions that relate directly or indirectly to the Company's business purpose or to any similar and related activities.

1.1.2 — Legal form of the shares and identification of shareholders (Article 9 of the Bylaws)

Shares shall be in registered or bearer form, at the choice of the shareholder.

Until fully paid up, shares must be maintained in registered form and recorded in the name of the shareholder in an account maintained by the Company.

In accordance with legal and regulatory provisions, holders' rights shall be represented by a book entry in their name:

— with the intermediary of their choice for bearer securities;
— with the Company, and, if they so wish, with the authorized financial intermediary of their choice for registered shares.

The Company may request at any time, in accordance with applicable laws and regulations, the disclosure of information regarding the identity of holders of securities issued by it which give immediate or future rights to vote in shareholders meetings.

Subject to and in accordance with the provisions of applicable laws and regulations, any intermediary may be registered on behalf of owners of securities of the Company referred to in Article L.228-1 subsection 7 of the French Commercial Code *(Code de commerce)* (notably owners not having their domicile in France with the meaning in Article 102 of the French Civil Code Code) provided the intermediary has declared when opening the account with the Company or the financial intermediary acting as securities account custodian, in accordance with applicable laws and regulations, its third-party status as a holder of securities on behalf of another party. The intermediary registered as a holder of securities is required, without prejudice to obligations of the actual owners of the securities, to comply with the disclosure obligations regarding the crossing of ownership thresholds, for all shares or securities of the Company it has registered in an account under penalty of punishment by law.

1.2 — MAIN LEGAL PROVISIONS AND BYLAWS (EXCERPTS)

1.2.1 — Participation in General Meetings – Representation (Article 19 of the bylaws)

Any shareholder may attend meetings in person or by proxy, regardless of the number of shares owned, subject to proof of identity, on condition that the shares are paid up in full and have been registered in the securities account in the name of the shareholder or the intermediary, in accordance with subsection 7, Article L.228-1 of the French Commercial Code no later than the second business day preceding the date of the shareholders meeting at midnight Paris time, either in the registered securities account maintained by the Company or the bearer share account maintained by the authorized intermediary.

All shareholders may be represented at meetings in accordance with the provisions provided for by law. A shareholder may be represented by another shareholder or by his or her spouse or civil law partner. The shareholder may be represented by any other individual or legal entity of his or her choice. The designation or revocation of a proxy holder may be notified by electronic means.

1.2.2 — Special shareholder disclosure obligations (Article 20 of the Bylaws)

In accordance with the provisions of Article L.233-7 of the French Commercial Code, all shareholders, natural persons or legal entities, acting alone or in concert, who cross thresholds in either direction in respect to the number of shares owned representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, three tenths, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the capital or voting rights of the Company, must inform the Company by registered mail with return receipt of the number of shares and voting rights they hold within four trading days after crossing these thresholds before the close of trading. This notification must also be sent to the AMF no later than the fourth trading day before the close of trading following the day this threshold was crossed.

The disclosure requirement referred to in the preceding paragraph is also mandatory within the same time limits whenever the percentage of capital or voting rights held falls below one of the thresholds mentioned above.

Under article L.233-7 subsection VII of the French Commercial Code, said shareholders must also disclose their intentions with regard to their holdings for the next six months whenever thresholds of one tenth, or more than three twentieths, or more than one fifth or more than one quarter of the capital or voting rights have been crossed. This notification must be addressed to the Company and sent to the AMF no later than the fifth trading day before the close of trading following the day this threshold was crossed.

1.2.3 — Appropriation and distribution of earnings (Article 24 of the Bylaws)

If the financial statements approved by the shareholders' Meeting show a distributable profit as defined by law, the shareholders' Meeting decides whether to make appropriations to one or more retained earnings or reserve accounts under its control, to carry it forward or to distribute it. The shareholders' Meeting may grant shareholders the choice of receiving a dividend in cash or in shares for all or part of the dividend or interim dividends to be distributed, subject to the applicable legal provisions.

Following the approval of the financial statements by the General Meeting of the shareholders, any losses that may occur are carried forward to be offset against future earnings until these losses have been fully used.

1.2.4 — Documents on display

The bylaws, accounts, reports and other information destined for shareholders can be consulted at the Company's headquarters by appointment.

1.2.5 — Legal jurisdiction

In the event of litigation, the courts having jurisdiction are those of the registered office in cases where the Company is a defendant. They are designated according to the nature of the litigation, barring any contrary provisions of the new Civil Procedure Code.

2 — CAPITAL STOCK

2.1 — FIVE-YEAR HISTORY OF CAPITAL STOCK TRANSACTIONS

Year	Transaction type	Number of shares	Shares created	Total shares	Share capital *(in €)*
2019	Bonus share issues	4,296,562	4,296,562	47,262,190	141,786,570
2020	Bonus share issues	4,726,219	4,726,219	51,988,409	155,965,227
2021	Bonus share issues	5,198,840	5,198,840	57,187,249	171,561,747
2022	Bonus share issues	5,718,724	5,718,724	62,905,973	188,717,919
2023	Bonus share issues	6,290,597	6,290,597	69,196,570	207,589,710

As of December 31, 2023, Interparfums SA's capital was composed of 69,196,570 shares with a par value of €3.

2.2 — AUTHORIZED CAPITAL

The General Meeting of April 21, 2023 authorized the Board of Directors to increase the Company's capital by an amount not exceeding €75,000,000, through the capitalization of reserves, earnings and/or additional paid-in capital.

The Board of Directors made use of this authorization at its meeting of June 7, 2022, resulting in the creation of 5,718,724 shares for a total of €17,156,172, and at its meeting of April 21, 2023, resulting in the creation of 6,290,597 shares for a total of €18,871,791.

2.3 — OWNERSHIP OF INTERPARFUMS CAPITAL STOCK AND VOTING RIGHTS

2.3.1 — Situation at December 31, 2023

	Shares held	% of capital	Theoretical voting rights	% of theoretical votes	Voting rights exercisable at the AGM	% of voting rights at the AGM
Interparfums Holding SA	50,053,583	72.3%	96,664,885	83.3%	96,664,885	83.8%
French investors	3,803,270	5.5%	3,828,549	3.3%	3,828,549	3.3%
Foreign investors	10,187,516	14.7%	10,187,516	8.8%	10,187,516	8.8%
Individuals	4,450,617	6.4%	4,621,172	4.0%	4,621,172	4.0%
Employee shareholders	551,294	0.8%	645,087	0.6%	-	-
Own shares	150,290	0.2%	150,290	0.1%	-	-
Total	**69,196,570**	**100.0%**	**116,097,499**	**100.0%**	**115,302,122**	**100.0%**

The Company has identified approximately 23,016 shareholders as of December 31, 2023.

Excluding Interparfums Holding and treasury shares, the Company's share capital breaks down as follows:

— 450 French institutional investors and mutual funds owning 5.5% of the capital stock (compared with 5.1% in 2022);
— 430 foreign investors owning 14.7% of the capital stock (compared with 15.8% in 2022);
— 22,135 individual shareholders (of which employee shareholders) holding 7.2% of the capital stock (compared with 6.6% in 2022).

To the Company's knowledge, no other shareholders possess directly, indirectly or together, 5% or more of the capital or voting rights.

To avoid the risk of any potential abuse in the exercise of control, five independent Directors serve on the Board of Directors.

2.3.2 — Changes in Interparfums SA's shareholder base

	2021	2022	2023
Interparfums Holding	72.4%	72.4%	72.3%
French investors	4.7%	5.1%	5.5%
Foreign investors	16.7%	15.8%	14.7%
Individuals	5.3%	5.7%	6.4%
Employee shareholders	0.6%	0.9%	0.8%
Own shares	0.3%	0.2%	0.2%
Total	**100.0%**	**100.0%**	**100.0%**

2.4 — BREAKDOWN OF INTERPARFUMS HOLDING'S CAPITAL STOCK AS OF DECEMBER 31, 2023

Interparfums Holding, whose sole equity holding is Interparfums, is itself wholly owned by Interparfums Inc., listed on NASDAQ in the United States with approximately 47,500 shareholders. As of December 31, 2023 it had the following ownership structure:

— Philippe Benacin and Jean Madar: 43.53%;
— free float: 56.47%.

2.5 — DIVIDEND

Since 1998, Interparfums has been distinguished by a dividend policy designed to reward shareholders while at the same time associating them with the Group's expansion.

In April 2023, for year 2022, the Company paid a dividend of €1.05 per share representing a payout ratio of more than 63% of the previous year's earnings (€0.94 for the previous year).

In 2024, the Board of Directors will propose to the General Meeting the distribution of a dividend of €1.15 per share for the financial year ended December 31, 2023.

2.6 — SHAREHOLDERS' AGREEMENTS

No shareholders' agreements exist at the level of Interparfums Holding.

2.7 — DOUBLE VOTING RIGHT

In accordance with the provisions of Article L.225-123 of the French Commercial Code, the extraordinary general Meeting of September 29, 1995 created shares with double voting rights. These shares must be fully paid up and recorded in the Company's share register in registered form for at least three years.

2.8 — SPECIAL SHAREHOLDER DISCLOSURE OBLIGATIONS

In 2023, no incidents of the crossing of such share ownership or voting right thresholds were reported to the Company in accordance with article 20 of the bylaws detailed in section 1.2.2. of this section.

2.9 — KEY STOCK MARKET DATA

In number of shares and euros	2019	2020	2021	2022	2023
Shares outstanding as of 31 December	47,262,190	51,988,409	57,187,249	62,905,973	69,196,570
Market capitalization as of December 31 *(€m)*	1,749	2,233	4,203	3,498	3,488
High (1)	49.30	44.95	74.10	74.10	74.90
Low (1)	32.10	26.70	39.95	42.20	42.25
Average (1)	41.86	37.80	55.42	52.45	60.00
Year-end (1)	37.00	42.95	73.50	55.60	50.40
Average daily volume (1)	58,468	45,627	27,837	45,363	63,659
Earnings per share (1)	1.12	1.30	1.30	1.66	1.80
Dividend per share (1)	-	0.55	0.94	1.05	1.15
Average number of shares outstanding (2)	45,073,082	48,508,541	54,614,015	60,066,833	66,077,565

(1) Historical data (not restated for bonus share issues undertaken each year).
(2) Excluding treasury shares.

2.10 — SHARE PRICE AND TRADING ACTIVITY TRENDS SINCE 2021

	High *(in euros)*	Low *(in euros)*	Trading volume[1] *(number of shares)*	Trading volume[1] *(€ thousands)*
2021				
January	44.05	39.95	323,775	13,645
February	48.85	44.40	283,951	13,156
March	46.35	52.70	432,123	21,572
April	58.10	51.50	644,455	35,763
May	62.20	56.60	607,292	35,747
June	63.70	53.30	731,594	42,819
July	61.90	54.70	788,282	45,350
August	63.00	59.10	338,144	20,323
September	61.20	53.00	749,747	35,752
October	71.50	53.10	922,615	58,731
November	74.10	67.20	844,796	59,656
December	73.50	65.50	515,271	35,890
2022				
January	74.50	63.50	817,382	54,952
February	69.20	64.80	618,919	41,574
March	65.30	52.30	1,509,426	84,139
April	58.50	49.45	918,918	48,922
May	52.50	44.80	997,294	47,920
June	52.10	45.05	1,039,484	49,966
July	49.75	44.65	856,266	40,747
August	49.90	46.75	611,929	29,670
September	47.00	42.20	1,067,066	47,745
October	49.40	42.25	937,358	42,781
November	54.00	46.95	1,151,198	58,291
December	56.50	52.50	1,133,177	61,890
2023				
January	62.30	57.10	1,639,236	99,009
February	63.10	60.20	887,504	54,805
March	69.30	62.40	1,345,734	88,669
April	74.90	67.70	1,417,248	100,205
May	71.20	65.10	1,632,062	112,386
June	71.60	61.30	1,284,875	88,186
July	65.60	62.50	833,858	52,990
August	64.40	59.80	668,259	43,062
September	60.60	51.90	2,022,078	107,961
October	52.00	42.25	1,610,853	76,260
November	49.30	44.45	1,783,225	84,110
December	50.70	49.15	1,108,048	55,502
2024				
January	49.55	45.70	1,081,555	51,018
February	52.40	49.00	1,637,847	82,862

Historical data (not restated for bonus share issues).
(1) Euronext market data only.

A capital increase through a bonus share issue on the basis of one new share for ten existing shares was carried out in June 2021. This resulted in the automatic division of the share price from this date by 1.10.

A capital increase through a bonus share issue on the basis of one new share for ten existing shares was carried out in June 2022. This resulted in the automatic division of the share price from this date by 1.10.

A capital increase through a bonus share issue on the basis of one new share for ten existing shares was carried out in June 2023. This resulted in the automatic division of the share price from this date by 1.10.

6 — COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 16, 2024

1 — BOARD OF DIRECTORS' REPORT – PRESENTATION OF RESOLUTIONS TO THE ANNUAL GENERAL MEETING

1.1 — APPROVAL OF THE ANNUAL AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023 – APPROVAL OF NON-DEDUCTIBLE EXPENSES (FIRST AND SECOND RESOLUTIONS)

We hereby request that you approve these annual financial statements for the period ended December 31, 2023 showing a profit of €114,877,169.74 and the consolidated financial statements for the period ended December 31, 2023 as presented, showing a profit (attributable to equity holders of the parent) of €118,742,000.

We also ask you to approve the total amount of disallowed deductions under Article 39-4 of the French General Tax Code of €62,865 as well as the corresponding tax.

1.2 — APPROVAL OF NET INCOME APPROPRIATION, SETTING THE DIVIDEND (THIRD RESOLUTION)

The appropriation of net income of our Company as proposed is in compliance with the law and our bylaws.

We accordingly ask you to appropriate the profit of the period of €114,877,169.74 as follows:

Inception	
Profit of the period	€114,877,169.74
Appropriation	
Legal reserve	€1,887,178.90
Dividends	€79,576,055.50
Retained earnings	€33,413,935.34

On that basis, the gross dividend per share would be set at €1.15, and retained earnings would be increased from €212,564,637.38 to €245,978,572.22.

For individuals with their tax residence in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8% (Article 200 A of the French General Tax Code), or, taxation according to the progressive income taxed scale, after notably applying the 40% reduction (Article 200 A, 13, and158 of the French General Tax Code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The dividend is in addition subject to social charges of 17.2%.

The ex-dividend date would be April 26, 2024, the dividend payment date April 30, 2024.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 69,196,570 shares comprising the share capital of December 31, 2023, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, the dividends for the last three financial periods are disclosed below:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2020	€28,593,624.90 (1) or €0.55 per share	-	-
2021	€53,756,014.06 (1) or €0.94 per share	-	-
2022	€66,051,271.65 (1) or €1.05 per share	-	-

(1) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings.

1.3 — APPROVAL OF A REGULATED AGREEMENT (FOURTH RESOLUTION)

As a preliminary point, we remind you that only new agreements concluded during the last period ended and the beginning of the current in progress are submitted to this Meeting.

We hereby request that you approve the new agreement duly authorized by the Board of Directors at the beginning of the 2024 financial year, but not as yet entered into, of the same nature as those referred to in Article L.225-38 of the French Commercial Code.

The purpose of this agreement is to allow your Company to subscribe to the capital of ATEKO CAPITAL, a simplified joint stock company with share capital of €10,000, for an amount totaling €2 million. ATEKO CAPITAL is an investment fund that raises funds to assist small businesses in emerging beauty businesses.

This agreement is also presented in the Statutory Auditors' special report on regulated agreements to be submitted to the Annual General Meeting, and included in Part 11 of the 2023 Universal Registration Document, chapter 6. Information on this agreement will be published on the Company's website in accordance with applicable regulations once it has been concluded (during the 2024 first half).

No agreements authorized and entered into in prior years were performed during the year.

1.4 — DIRECTORSHIPS (FIFTH RESOLUTION)

The Board of Directors is currently composed of ten members, including five independent Directors and five women.

On the recommendation of the Corporate Governance, Appointments and Compensation Committee, we propose that you appoint Ms. Caroline Renoux as a Director in addition to the existing members, for a term of four years, expiring at the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the previous year.

Independence and gender balance

The Board of Directors considers that Marie-Ange Verdickt, Véronique Morali, Dominique Cyrot, Constance Benqué and Olivier Mauny qualify as independent members in accordance with the independence criteria of the Middlenext Code of corporate governance referred to by the Company for the purpose of corporate governance. This information is included in Part 4, Chapter 1.4.7 of the 2023 Universal Registration Document.

In this respect, it is specified that none of the independent Directors has a significant business relationship with the Group.

The Board of Directors has already determined that Caroline Renoux, whose appointment as Director has also been proposed for your approval, qualifies as an independent member under the aforementioned criteria.

At the close of this Meeting, if you approve this proposed appointment:

— the number of Board members would thus be increased from ten to eleven;
— the Board would thus include six independent members, and as such would continue to comply with the recommendations of the Middlenext Code with respect to the percentage of independent Directors;
— with respect to gender balance, the Board would include six women and five men, in compliance with legal requirements.

Expertise, experience, skills

Information concerning Caroline Renoux's expertise and experience is provided in Part 4, Chapter 1.4.4 of the 2023 Universal Registration Document.

CSR Committee

If the General Meeting approves Caroline Renoux's appointment as Director, given her extensive expertise in CSR, the Board will be asked to appoint her as a member and Chair of the CSR Committee to be set up at the close of the next General Meeting.

1.5 — THE FIXED ANNUAL AMOUNT OF COMPENSATION TO BE ALLOCATED TO BOARD MEMBERS (SIXTH RESOLUTION)

In view of the fact that the Audit and Compensation Committee has been split into two separate committees since January 1, 2024, and that a CSR Committee will be created after the 2024 Annual General Meeting, we propose that you increase the total amount of fixed annual compensation to be allocated to Directors from €300,000 to €450,000 for the current year and until further notice.

1.6 — SAY ON PAY (SEVENTH TO TENTH RESOLUTIONS)

By the vote of the 7th resolution, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the fixed, variable and exceptional components of compensation comprising the total compensation and benefits of any nature paid in the period ended or granted for the same period to Philippe Benacin, Chairman-CEO are subject to approval of the shareholders.

These components of compensation are presented in the report on corporate governance included in Part 4, Chapter 2.3 of the 2023 registration document.

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, shareholders at the General Meeting are asked, by the vote of the 8th resolution, to approve the disclosures mentioned in point I of Article L.22-10-9 of the French Commercial Code, presented in the report on corporate governance included Part 4, Chapter 2.2, of the 2023 Universal Registration Document.

In accordance with the provisions of L.22-10-8 of the French Commercial Code, it is proposed to the shareholders:

— by the **9th resolution**, to approve the compensation policy for the Chairman-CEO or any other executive officer;
— by the **10th resolution**, to approve the compensation policy for members of the Board of Directors,

The compensation policy for Directors and the Chairman-CEO and/or any other executive officer is presented in the corporate governance report in Part 4, Chapter 2.1 of the 2023 Universal Registration Document.

1.7 — PROPOSAL TO RENEW THE AUTHORIZATION CONCERNING THE IMPLEMENTATION OF THE SHARE BUYBACK PROGRAM (ELEVENTH RESOLUTION) AND CONCERNING THE REDUCTION OF SHARE CAPITAL BY CANCELLATION OF OWN SHARES (TWELFTH RESOLUTION)

We propose that under the terms of the 11th resolution, you grant the Board of Directors for a period of eighteen months, all powers necessary to purchase, on one or more occasions at such times as it shall determine, shares of the Company up to a maximum number that may not represent more than 2.5% of the number of shares comprising the share capital on the date of this Meeting, and where applicable adjusted to take into account increases or reductions therein that may occur while the share buyback authorization is in force.

This authorization will cancel the authorization granted to the Board of Directors by the 19th ordinary resolution of the General Meeting of April 21, 2023.

Under this program, shares may be purchased for the following purposes:

— market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold;
— retaining shares purchased for subsequent use in exchange or as payment for possible mergers, spin-offs, contributions or acquisitions;
— ensuring sufficient shares are available for stock option and/or restricted stock award (*"attribution d'actions gratuites"* or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group, including economic interest groups or affiliated companies, as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group, including economic interest groups or affiliated companies;
— ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations;
— canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the extraordinary general Meeting;
— and, in general, implementing any market practice that may be permitted by the AMF, and, more generally, carrying out any other transaction in compliance with prevailing regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors, it being specified that the Board may not, without the prior authorization of the General Meeting, make use of this authorization during the period of a public tender offer initiated by a third party for the Company's shares and up until the end of the offer period.

The Company does not intend to make use of options or derivatives.

We propose that the maximum purchase price be set at €100 per share and in consequence the maximum amount of the program at €172,991,400.

In light of the objective to cancel shares, under the terms of the 12th resolution, we ask you to authorize Board of Directors, for a period of 24 months, to cancel, at its sole discretion, through one or more installments, subject to a limit of 10% of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been canceled during the 24 preceding months, shares the Company holds or may hold pursuant to share buybacks under this program to repurchase, and to reduce the share capital by the corresponding amount in compliance with applicable laws and regulations.

The Board of Directors will possess all powers necessary in such matters.

1.8 — FINANCIAL DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS (THIRTEENTH TO SEVENTEENTH RESOLUTIONS)

The Board of Directors wishes to benefit from financial authorizations to carry out, if it considers useful, any issues that may be found necessary within the framework of the development of the Company's activities, as well as from any authorizations necessary for the purpose of having an employee stock ownership incentive policy and promoting the company's development.

For this reason it is requested that you renew the delegations of authority and financial authorizations which are expiring.

In the list of delegations of authority and authorizations in progress, you will find in Part 4, Paragraph 3.2 of the 2023 registration document, a summary of the delegations of authority and authorizations granted to the Board of Directors by your General Meeting and their use.

In addition, in light of the financial authorizations that may eventually result in a capital increase for cash, you are requested to vote on the delegation of authority to increase the capital for the benefit of participants in an employee stock ownership plan, in accordance with applicable regulations.

1.8.1 — Delegations of authority to issue ordinary shares and/or securities with or without shareholders' preferential subscription rights

The delegations of authority in this matter expire this year and have not been used.

We propose that you renew the delegations of authority to proceed with capital increases for cash consideration maintaining or canceling shareholders' preferential subscription rights.

The purpose of these delegations of authority is to grant the Board of Directors all necessary powers to carry out at times of its choosing, during a period of 26 months, the issuance of:

- ordinary shares;
- and/or securities giving access to the share capital and/or debt securities.

1.8.1.1 — Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the Company or a Group company) and/or debt securities, with preferential subscription rights (thirteenth resolution)

We propose that the total maximum nominal amount of ordinary shares able to be issued by virtue of this authority may not exceed €30,000,000. This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital;

We propose that the total maximum nominal amount of debt securities of the Company able to be issued by virtue of this authority may not exceed €100,000,000.

The amount of issues that may be carried out on the basis of this resolution shall be independent of all other limits set by other resolutions of this Meeting.

With respect to this delegation, issues will be carried out by maintaining the shareholders' preferential subscription rights.

If applications for new shares on the basis of irrevocable entitlement subject to reduction (*à titre réductible*), and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the issue to the amount of applications received within the limits provided for by regulation;
- freely allocate all or part of the securities not taken up;
- offer all or part of the securities not taken up to the public.

Equity warrants of the Company may be issued out by means of a subscription offer but also by the award of bonus shares to owners of existing shares, it being specified that the Board of Directors shall be entitled to decide that the allotment rights forming fractional amounts shall not be negotiable and that the shares corresponding thereto will be sold.

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues and set the issue price, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the company's shares up until the end of the offer period.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.8.1.2 — Delegations of authority providing for the cancellation of preferential subscription rights

1.8.1.2.1 — Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with cancellation of the preferential subscription right, by way of a public offer (excluding offers referred to in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code) and/or as consideration for securities in the context of a public exchange offer (fourteenth resolution)

Under this delegation of authority, issues will be carried out by a public offer, with the exception of offers covered by 1 of Article L.411-2 of the French Financial and Monetary Code and/or as consideration for securities in the context of a public exchange offer.

The preferential subscription rights of shareholders to ordinary shares and/or securities giving access to the share capital and or debt securities will be canceled whereby the Board of Directors will however have the option of giving shareholders priority subscription rights.

The total nominal amount of ordinary shares that may be issued under this authorization may not exceed €10,000,000, representing approximately 4.8% of the Company's share capital as at the date of this report.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital;

This amount shall be included under the overall limit for the maximum nominal amount of ordinary shares that may be issued, set at 10% of the share capital on the issue date (nineteenth resolution).

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €50,000,000. This limit will be independent of all other limits set by other resolutions of this General Meeting.

The amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares *("bons autonomes de souscription d' actions")*, the issue price of said warrants, shall at least equal the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%.

In the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities, within the limits set forth above, the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation;
- freely allocate all or part of the securities not taken up.

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as applicable, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the company's shares up until the end of the offer period.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.8.1.2.2 — Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with cancellation of the preferential subscription right, by a private placement (fifteenth resolution)

Under this delegation of authority, issues will be carried out by means of an offer covered by 1 of Article L.411-2 of the French Financial and Monetary Code.

The shareholders' preferential subscription right to ordinary shares and/or securities giving access to the share capital and/or debt securities will be canceled.

The total nominal amount of ordinary shares that may be issued may not exceed €10,000,000, representing approximately 4.8% of the share capital existing at the date of this report, it being specified that this amount shall be furthermore capped at 20% of the share capital per year.

This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital;

This amount shall be included under the overall limit for the maximum nominal amount of ordinary shares that may be issued, set at 10% of the share capital on the issue date (nineteenth resolution).

The total nominal amount of debt securities of the company that may be issued by virtue of this authority may not exceed €30,000,000.

This limit will be independent of all other limits set by other resolutions of this General Meeting. The amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares *("bons autonomes de souscription d'actions")*, the issue price of said warrants, shall at least equal the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%.

If applications for new shares should fail to account for the entire issue, the Board of Directors may have recourse to the following options:

- limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation;
- freely allocate all or part of the securities not taken up.

The Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and, in general, take all actions required.

The Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the company's shares up until the end of the offer period.

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.8.1.2.3 — Authorization, in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the Meeting (sixteenth resolution)

We propose that, in accordance with the provisions of Article L.22-10-52 paragraph 2 of the French Commercial Code, to authorize the Board of Directors, when it decides to issue ordinary shares or securities giving access to the Company's capital, with cancellation of preferential subscription rights, by way of a public offering or private placement (14th and 15th resolutions), to derogate, within the limit of 10% of the share capital per year, from the conditions for setting the price provided for under the aforementioned procedures, and to set the issue price for each of the ordinary shares to be issued, which may not be less than, at the Board's discretion:

- either the weighted average price of the company's share on the day preceding the issue, minus, as applicable, a discount of up to 5%;
- or the weighted average trading price for three consecutive days selected from within a period of the last 30 trading days preceding the price fixing, minus a possible discount of up to 5%.

This derogatory pricing rule could offer the Board certain flexibility in determining the reference period when setting the issue price according to the nature of the corporate action and prevailing market conditions.

1.8.1.3 — Authorization to increase the amount of issues (seventeenth resolution)

We propose, within the framework of the aforementioned delegations of authority for maintaining and canceling the preferential subscription rights (13th to 14th resolutions), to grant the Board of Directors the ability to increase, under the conditions provided for by Articles L.225-135-1 and R.225-118 of the French Commercial Code, and within the limits set by the General Meeting, the number of shares provided for under the initial issue.

Accordingly, the number of securities may be increased within 30 days after the close of the subscription period within the limit of 15% of the initial issue and the same price as the initial issue, within the maximum limits set by the General Meeting.

1.9 — DELEGATION OF AUTHORITY TO INCREASE THE CAPITAL FOR THE BENEFIT OF PARTICIPANTS IN A COMPANY SAVINGS PLAN (EIGHTEENTH RESOLUTION)

We submit this resolution to your vote in order to comply with Article L.225-129-6 of the French Commercial Code, whose terms require the Extraordinary General Meeting to also vote on a resolution opposing a capital increase under the conditions provided for in Article L.3332-18 *et seq.* of the French Labor Code when it delegates its authority to proceed with capital increase by consideration in cash.

As the General Meeting has been called to vote on delegations of authority which may result in capital increases in cash, it is also required to vote on a delegation for the benefit of participants in a company savings plan.

Under the terms of this delegation of authority, it is asked that you authorize the Board of Directors to increase the share capital, at once or in installments, by issuing ordinary shares or securities giving access to the company's capital in favor of participants in one or more company or group employee stock ownership plans established by the company and/or French or foreign companies affiliated with it, in accordance with the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.

In application of the provisions of Article L.3332-21 of the French Labor Code, the Board of Directors may grant without consideration to beneficiaries shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership plans and/or (ii), as applicable, the discount and may decide in the case of the issuance of new shares and/or the contribution, to proceed with the capitalization of reserves, earnings or additional paid-in capital for the payment of said shares.

As required by law, the General Meeting would cancel the shareholders' preferential subscription rights.

The maximum nominal amount of the capital increases that may be carried out under this delegation of authority shall be 2% of the share capital on the date the Board of Directors' decides to proceed with this capital increase.

This amount shall be included under the overall limit for the maximum nominal amount of ordinary shares that may be issued, set at 10% of the share capital on the issue date (nineteenth resolution).

This amount may be increased, as necessary, by the nominal amount of the capital increase necessary, in accordance with the law, and, as the case may be, applicable contractual provisions providing for other methods for preserving the rights of holders or securities giving access to the Company's capital.

This delegation of authority would be for a period of 26 months.

It is specified that in accordance with the provisions of Article L.3332-19 of the French Labor Code, the price of the shares to be issued may not be less by more than 30% or 40%, when the lock-up period provided for under the plan in accordance with Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, the average price for the twenty trading sessions preceding the date of the decision setting the opening date of the subscription nor greater than this average.

The Board of Directors may or may not implement this delegation of authority, take all necessary measures and proceed with all necessary formalities:

This delegation of authority will supersede and cancel, for the unused portion, as applicable, any prior delegation of authority having the same purpose.

1.10 — AGGREGATE LIMIT OF THE CEILINGS OF DELEGATIONS OF AUTHORITY PROVIDED FOR BY THE FOURTEENTH, FIFTEENTH AND EIGHTEENTH RESOLUTIONS OF THIS GENERAL MEETING (NINETEENTH RESOLUTION)

We propose to set at 10% of the amount of share capital on the issue date, the total number of ordinary shares that may be issued, immediately or in the future, by virtue of the delegations of authority providing for the cancellation of preferential subscription rights submitted to this Meeting (fourteenth, fifteenth and eighteenth resolutions of this Meeting), it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders or rights or securities giving access to the company's capital.

The Board of Directors invites you to vote in favor the resolutions which have been submitted to you.

2 — DRAFT RESOLUTIONS – COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 16, 2024

ORDINARY RESOLUTIONS

— First resolution
Approval of the annual financial statements for the period ended December 31, 2023, approval of non-deductible expenses

The shareholders, after having considered the reports of the Board of Directors and the Statutory Auditors for the period ended December 31, 2023, approve the financial statements as presented showing on this date net income of €114,877,169.74.

The shareholders furthermore approve the total amount of disallowed deductions under Article 39-4 of the French General Tax Code of €62,865 as well as the corresponding tax.

— Second resolution
Approval of the consolidated financial statements for the period ended December 31, 2023

The shareholders, after having considered the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the period ended December 31, 2023, approve these financial statements as presented showing on this date a net profit (attributable to equity holders of the parent) of €118,742,000.

— Third resolution
Approval of the net income appropriation, setting the dividend

The shareholders, on the Board of Directors' proposal, decide to appropriate net income for the fiscal period ended December 31, 2023 as follows:

Inception	
Profit of the period	€114,877,169.74
Appropriation	
Legal reserve	€1,887,178.90
Dividends	€79,576,055.50
Retained earnings	€33,413,935.34

The shareholders duly note that the gross dividend per share was set at €1.15 and that retained earnings was increased from €212,564,637.38 to €245,978,572.72.

For individuals with their tax residence in France, the dividend is subject to either, a flat tax (*prélèvement forfaitaire unique*) applied to the gross dividend of 12.8% (Article 200 A of the French General Tax Code), or, taxation according to the progressive income taxed scale, after notably applying the 40% reduction (Article 200 A, 13, and158 of the French General Tax Code). This latter option must be expressly selected by the taxpayer which applies to all investment income and is irrevocable. The dividend is in addition subject to social charges of 17.2%.

The ex-dividend date will be April 26, 2024 and the dividend payment date April 30, 2024.

In the event of a change in the number of shares conferring dividend rights in relation to the number of 69,196,570 shares comprising the share capital of December 31, 2023, the total amount of dividends will be adjusted in consequence and the amount allocated to "Retained earnings" will be determined on the basis of dividends actually paid.

In accordance with the provisions of Article 243 *bis* of the French General Tax Code, shareholders shall duly note that dividends for the last three financial periods were as follows:

For the fiscal year	Distributions eligible for the tax basis reduction		Distributions not eligible for the tax basis reduction
	Dividends	Other distributions	
2020	€28,593,624.90 (1) or €0.55 per share	-	-
2021	€53,756,014.06 (1) or €0.94 per share	-	-
2022	€66,051,271.65 (1) or €1.05 per share	-	-

(1) Including the unpaid amount of dividends relating to treasury shares and allocated to retained earnings.

— Fourth resolution
Statutory Auditors' special report on regulated agreements and approval of a new agreement

Having considered the Statutory Auditors' special report on regulated agreements, the shareholders approve the new agreement referred to therein.

— Fifth resolution
Appointment of Caroline Renoux as Director,

The shareholders decide to appoint Caroline Renoux as a new member of the Board of Directors for a term of four years expiring at the end of the Annual General Meeting that will be called in 2028 to approve the financial statements for the fiscal year ended.

— Sixth resolution
Fixed annual amount of compensation to be allocated to members of the Board of Directors

The shareholders decide to increase the fixed annual amount for compensation to be allocated to the Board of Directors from €300,000 to €450,000.

This decision will apply to the period in progress and remains in force until such time as a new decision is issued.

— Seventh resolution
Approval of the fixed, variable or exceptional components of total compensation and benefits of any nature paid or granted for the period ended to Mr. Philippe Benacin, Chairman-Chief Executive Officer

The shareholders, ruling in accordance with Article L.22-10-34 II of the French Commercial Code, approve the fixed, variable or exceptional components making up the total compensation and benefits of any nature paid in the period in progress or granted for the period ended to Mr. Philippe Benacin, Chairman-Chief Executive Officer, as presented in the report on corporate governance included in Part 4, paragraph 2.3 of the 2023 Universal Registration Document.

— Eighth resolution
Persons referred to I of Article L.22-10-9 of the French Commercial Code *(Code de commerce)*

The shareholders, ruling in accordance with Article L.22-10-34 I of the French Commercial Code, approve the information covered by Article L.22-10-9 of the French Commercial Code mentioned in the report on corporate governance included in Part 4, paragraph 2.2 of the 2023 Universal Registration Document.

— Ninth resolution
Approval of the compensation policy for the Chairman-CEO or any other executive officer

The shareholders, ruling in accordance with Article L.22-10-8 of the French Commercial Code, approve the compensation policy for the Chairman-CEO and/or any other executive officer presented in the report on corporate governance included in Part 4, Paragraph 2.1 of the 2023 Universal Registration Document, and in particular, Paragraph 2.1.1.

— Tenth resolution
Approval of the Directors' compensation policy

The shareholders, ruling in accordance with Article L.22-10-8 of the French Commercial Code, approve the compensation policy for Directors presented in the report on corporate governance included in Part 4, Paragraph 2.1. of the 2023 Universal Registration Document, and in particular Paragraph 2.1.2.

— Eleventh resolution
Authorization to be granted to the Board of Directors to allow the Company to purchase its own shares within the framework of Article L.22-10-62 of the French Commercial Code

The shareholders, after considering the Board of Directors' report, grant the latter an authorization for eighteen months in accordance with the provisions of Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to purchase, on one or more occasions at times of its choosing shares in the Company up to a maximum number that may not represent more than 2.5% the number of shares comprising the share capital on the date of this Meeting, and where applicable adjusted to take into account increases or reductions in the share capital that may be carried out during the period the share buyback authorization is in force.

This authorization cancels the authorization granted to the Board of Directors by the ninth ordinary resolution of the General Meeting of April 21, 2023.

Under this program, shares may be purchased for the following purposes:

- market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold;
- retaining shares purchased for subsequent use in exchange or as payment for possible mergers, spin-offs, contributions or acquisitions;
- ensuring sufficient shares are available for stock option and/or restricted stock award (*"attribution d'actions gratuites"* or bonus share) plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group, including Economic Interest Groups or affiliated companies, as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group, including economic interest groups or affiliated companies;
- ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations;
- canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the Extraordinary General Meeting;
- and, in general, implementing any market practice that may be permitted by the AMF, and, more generally, carrying out any other transaction in compliance with prevailing regulations.

These shares may be purchased by any means, including through block purchases of shares, and at times deemed appropriate by the Board of Directors, it being specified that the Board may not, without the prior authorization of the General Meeting, make use of this authorization during the period of a public tender offer initiated by a third party for the Company's shares and up until the end of the offer period.

The Company does not intend to make use of options or derivatives.

The maximum purchase price is €100 per share. In the case of equity transactions including notably stock splits or reverse stock splits or bonus share grants to shareholders, the amount indicated above will be adjusted in the same proportions (with the multiplier being equal to the ratio between the number of shares making up the share capital before the transaction and the number of shares thereafter).

The maximum amount for the purchase of shares under this authorization is €172,991,400.

The shareholders grant all powers to the Board of Directors to proceed with these transactions, set the terms and conditions and procedures, conclude all agreements and fulfill all formalities.

EXTRAORDINARY RESOLUTIONS

— Twelfth resolution
Authorization to be granted to the Board of Directors to cancel own shares held by the Company and notably those purchased under the terms of Article L.22-10-62 of the French Commercial Code

The shareholders, pursuant to Articles L.225-204 and L.22-10-62 of the French Commercial Code, after considering the Board of Directors' report and the Statutory Auditors' report:

1) authorize the Board of Directors to cancel, at its sole discretion, through one or more installments, subject to a limit of 10% of the share capital calculated on the date of the cancellation decision, and deducting shares that may have been canceled during the 24 preceding months, shares the Company holds or may hold, notably, pursuant to share buybacks undertaken in accordance with Article L.22-10-62 of the French Commercial Code, or any other means, as well as reduce the share capital by the corresponding amount in compliance with applicable laws and regulations;
2) set the period of validity of this delegation of authority at twenty-four months from the date of this Meeting;
3) resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this authorization from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period;
4) grant the Board of Directors all powers to take measures required to complete such cancellations and the corresponding reductions in share capital, to amend the Company's bylaws as a result and to carry out all formalities required.

— Thirteenth resolution
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the Company or a Group company) and/or debt securities, with preferential subscription rights

The shareholders, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L.225-129-2, L.228-92 and L.225-132 *et seq.*:

1) grant the Board of Directors authority to proceed with the issue, for valuable consideration or free of consideration, through one or more installments, in amounts and at such times it chooses, in France and/or international markets, either in euros or in another currency, or in any other monetary unit established by reference to several currencies:

   – ordinary shares,
   – and/or securities giving access to the share capital and/or debt securities.

   In accordance with Article L.228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital;

2) set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting;

3) decide to set, as follows, the limits of the amounts for issues authorized if the Board of Directors makes use of this delegation of authority.

   The total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €30 million.

   This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital.

   The total nominal amount of debt securities of the Company that may be issued by virtue of this authority may not exceed €100 million.

   The limits set above are independent of all other limits set by other resolutions of this General Meeting;

4) if the Board of Directors makes use of this authority in the case of issues referred to above in point 1):

a. decide that the issue or issues of ordinary shares or securities giving access to the capital shall be reserved in priority for shareholders that may apply for shares on the basis of irrevocable entitlement *(à titre irréductible)*,

b. decide that if applications for new shares on the basis of irrevocable entitlement, and as the case may be, for excess shares on a non-preferential basis (*à titre réductible*), should fail to account for the entire issue set forth in 1), the Board of Directors may have recourse to the following options:

   – limit the amount of the issue to the amount of applications received within the limits provided for by regulation,
   – freely allocate all or part of the securities not taken up,
   – offer all or part of the securities not taken up to the public;

5) decide that the issues of equity warrants of the Company may be carried out by a subscription offer but also by the award of bonus shares to owners of existing shares, it being specified that the Board of Directors shall be entitled to decide that the allotment rights forming fractional amounts shall not be negotiable and that the shares corresponding thereto will be sold;

6) decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues and set the issue price, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required;

7) resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period;

8) duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

— **Fourteenth resolution**
Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with cancellation of the preferential subscription right, by way of a public offering (excluding offers referred to paragraph 1 in Article L.411-2 of the French Monetary and Financial Code) and/or as consideration for securities in the context of a public exchange offer

The shareholders, having considered the Board of Directors' report and the auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-52, L.22-10-54 and L.228-92:

1) grant the Board of Directors authority to proceed with the issue through one or more installments in amounts and at such times it chooses, in France and/or in other countries, through a public offering with the exception of offers covered by 1 of Article L.411-2 of the French Financial and Monetary Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies, of:
   - ordinary shares,
   - and/or securities giving access to the share capital and/or debt securities.

   These securities may be issued for payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L.22-10-54 of the French Commercial Code.

   In accordance with Article L.228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital;
2) set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting;
3) the total nominal amount of ordinary shares that may be issued by virtue of this authority may not exceed €10,000,000.

   This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital.

   This amount is included under the maximum nominal amount of ordinary shares that may be issued as provided for in the nineteenth resolution.

   The total nominal amount of debt securities of the Company that may be issued by virtue of this authority may not exceed €50 million.

   This limit is independent of all other limits on the nominal amount of debt securities provided by the other resolutions of this Meeting;
4) decide that the amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares *("bons autonomes de souscription d' actions")*, the issue price of said warrants, shall at least equal to the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%;
5) decide, in the case of issuance of shares destined to be used in payment of securities tendered to the Company in connection with public exchange offers for securities in accordance with the provisions of Article L.22-10-54 of the French Commercial Code and within the limits set forth above, that the Board of Directors shall be vested with all necessary powers to draw up the list of securities to be tendered in the exchange, set the terms of the issue, the share exchange ratio, as well as, when applicable the balance to be paid in cash, and determine the procedures for the issue;
6) decide that if applications for new shares should fail to account for the entire issue set forth in 1/, the Board of Directors may have recourse to the following options:
   - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
   - freely allocate all or part of the securities not taken up;
7) decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required;
8) resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period;
9) duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

— **Fifteenth resolution**
Delegation of authority to be granted to the Board of Directors to issue ordinary shares and/or securities giving access to the share capital (of the Company or of a Group company) and/or rights to debt securities, suspending shareholders' preferential description rights through an offering referred to in Article L.411-2 of the French Monetary and Financial Code

The shareholders, having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of the French Commercial Code and particular, Articles L.225-129-2, L.2225-136, L.222-10-52, and L.2228-92:

1) grant the Board of Directors authority to proceed with the issue through one or more installments in amounts and at such times it chooses, in France and/or in other countries, through a public offering covered by Article L.411-2 1 of the French Monetary and Financial Code, either in euros or in another currency, or in any other monetary unit established by reference to several currencies:
   - ordinary shares,
   - and/or securities giving access to the share capital and/or debt securities.

   In accordance with Article L.228-93 of the French Commercial Code, securities to be issued may give access to ordinary shares to be issued by any company which directly or indirectly holds more than half of its capital or a company in which it directly or indirectly holds more than half of its capital;
2) set the duration for this authorization provided for under this resolution at twenty-six months from the date of this Meeting;
3) the total nominal amount of ordinary shares that may be issued under this resolution may not exceed €10,000,000 and shall be capped at 20% of the share capital per year.

   This limit may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the company's capital.

   This amount is included under the maximum nominal amount of ordinary shares that may be issued as provided for in the nineteenth resolution.

   The total nominal amount of debt securities of the Company that may be issued by virtue of this authority may not exceed €30 million.

   This limit is independent of all other limits on the nominal amount of debt securities provided by the other resolutions of this Meeting;
4) decide to cancel shareholders' preemptive right to subscribe for ordinary shares and securities giving access to the capital of the company and/or debt securities covered by this resolution;
5) decide that the amount reverting, or that should revert, to the Company for each of the ordinary shares issued under this authorization, after taking into account, in the case of the issue of warrants to subscribe to ordinary shares *("bons autonomes de souscription d' actions")*, the issue price of said warrants, shall at least equal the weighted average price for the last three trading sessions on the regulated market of Euronext Paris prior to the setting of the issue price, after adjustments, if any, to this amount to take into account differences in the date of record, less a maximum discount of 5%;
6) decide that if applications for new shares should fail to account for the entire issue set forth in 1), the Board of Directors may have recourse to the following options:
   - limit the amount of the issue to the amount of applications received, as applicable, within the limits provided for by regulation,
   - freely allocate all or part of the securities not taken up;
7) decide that the Board of Directors will be vested with, within the limits set forth above, all powers necessary notably to set the terms and conditions of the issue or issues, as appropriate, record the completion of the resulting capital increases, amend the bylaws in consequence, charge at its sole discretion the costs of the capital increase to the corresponding share premium and appropriate therefrom all amounts required to ensure that the legal reserve represents one tenth of the new share capital after each increase, and in general, take all actions required;
8) resolve that the Board of Directors may not, without the prior authorization of the General Meeting, make use of this delegation of authority from the moment a third party makes a public tender offer for the Company's shares up until the end of the offer period;
9) duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

— **Sixteenth resolution**
Authorization in the case of an issue entailing the cancellation of the preferential subscription right, to set, within the limit of 10% of the share capital per year, the issue price according to the conditions set by the General Meeting,

The shareholders, having considered the Board of Directors' report and the Statutory Auditors' report in accordance with the provisions of Article L.22-10-52, paragraph 2, of the French Commercial Code, authorize the Board deciding to issue ordinary shares or securities giving access to share capital, in accordance with the fourteenth and fifteenth resolutions, to derogate, up to a limit of 10% of the share capital per year, from the conditions for setting the price provided for in the aforementioned resolutions, and to set the issue price of each of the ordinary shares to be issued, which may not be lower than, at the Board's discretion:

— either the weighted average price of the company's share on the day preceding the issue, minus, as applicable, a discount of up to 5%;
— or the weighted average trading price for three consecutive days selected from within a period of the last 30 trading days preceding the price fixing, minus a possible discount of up to 5%.

— **Seventeenth resolution**
Authorization to increase the amount of issues

The shareholders, after considering the Board of Directors' report and the Statutory Auditors' special report, resolve that, for each of the issues of ordinary shares or other securities decided in application of the thirteenth to fifteenth resolutions, the number of shares able to be issued may be increased in accordance with the provisions of Articles L.225-135-1 and R.225-118 of the French Commercial Code and within the maximum limits set by the General Meeting.

— **Eighteenth resolution**
Delegation of authority to be given to the Board of Directors to proceed with a capital increase by issuing ordinary shares and/or securities giving access to the Company's capital, with cancellation of preferential subscription rights in favor of employees participating in a company savings plan pursuant to the provisions of Articles L.3332-18 *et seq.* of the French Labor Code.

The shareholders, after considering the Board of Directors' report and the Statutory Auditors' special report, ruling in accordance with the provisions of Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code:

1) delegate their authority to the Board of Directors, for the purpose, if it deems opportune, on the basis of its decision alone, to increase the share capital, at once or in installments, by issuing ordinary shares or securities giving access to the company's capital in favor of participants in one or more company or group employee stock ownership plans established by the company and/or French or foreign companies affiliated in accordance with the provisions of Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code;
2) cancel in favor of these persons the preferential subscription rights to shares and securities that may be issued under this delegation of authority;
3) set the period of validity of this delegation of authority at twenty-six months from the date of this meeting;
4) limit the maximum nominal amount of the capital increase(s) that may be carried out under this authorization to 2% of the share capital on the date of the Board of Directors' decision to proceed with this capital increase, whereby this amount shall be included within the overall limit concerning the maximum nominal amount of ordinary shares that may be issued as provided for in the nineteenth resolution. This amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving rights, the rights of holders of rights or securities giving access to the company's capital;
5) decide that the price of the shares to be issued pursuant to subsection 1/of this authorization may not be more than 30% or 40% below, when the lock-up period provided for under the plan in accordance with Articles L.3332-25 and L.3332-26 of the French Labor Code is greater than or equal to ten years, the average price for the twenty trading sessions on the regulated market of Euronext Paris preceding the date of the Board of Directors' decision setting the opening date of the subscription nor greater than this average;
6) decide, in application of the provisions of Article L.3332-21 of the French Labor Code, that the Board of Directors may provide for grants without consideration to beneficiaries defined above in the first paragraph, of shares to be issued or already issued or other securities giving access to the Company's share capital to be issued or already issued, with respect to (i) contributions that may be paid in accordance with procedures for company or group stock ownership plans and/or (ii), as applicable, the discount and may decide in the case of the issuance of new shares and/or the contribution, to proceed with the capitalization of the reserves, earnings or additional paid-in capital for the payment of said shares;
7) duly note that this authorization supersedes and cancels, for the unused portion, as applicable, any prior authorization having the same purpose.

The Board of Directors may or may not implement this delegation of authority, take all necessary measures and proceed with all necessary formalities:

— **Nineteenth resolution**
Aggregate maximum amount of delegations of authority provided for by the fourteenth, fifteenth and eighteenth resolutions of this Meeting

The shareholders, after considering the Board of Directors' report, decide to set at 10% of the amount of share capital on the issue date, the total number of shares that may be issued, immediately or in the future, provided for in the fourteenth, fifteenth and eighteenth resolutions of this Meeting, it being specified that this amount may be increased, as necessary, by the nominal amount of the capital increase necessary to preserve, in accordance with the law, and, as applicable, contractual provisions providing for other methods for preserving the rights of holders of rights or securities giving access to the Company's capital.

ORDINARY RESOLUTIONS

— **Twentieth resolution**
Powers for formalities

The General Meeting grants all powers to the holder of an original, a short-form certificate or a copy of these minutes to carry out all the publication, filing and other formalities that may be required by law.

7 — GROUP ORGANIZATION

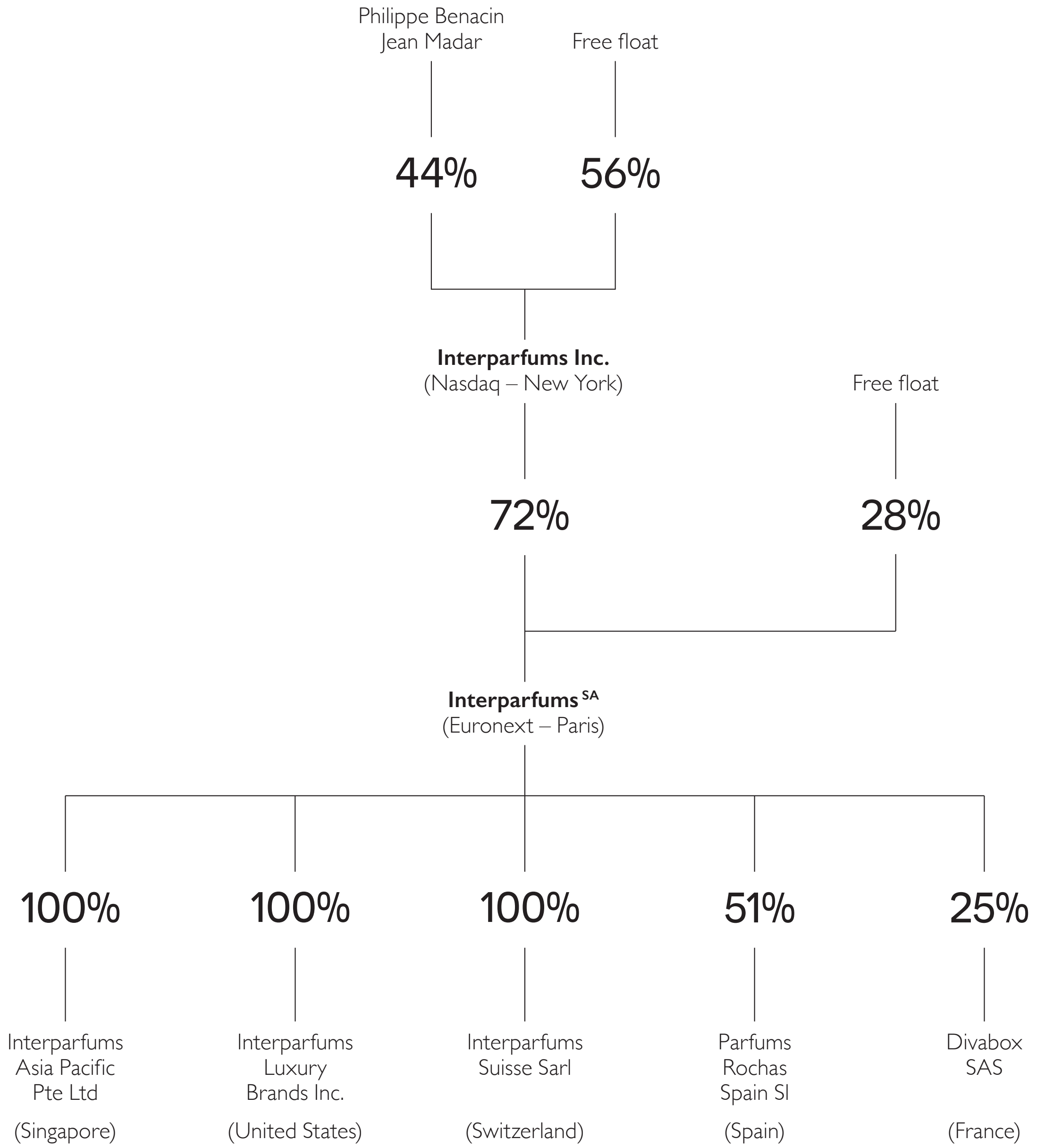
INTERPARFUMS SA AND ITS SUBSIDIARIES

Commercial operations are conducted largely through Interparfums SA. As part of its development, Interparfums created a wholly-owned subsidiary in Switzerland, Interparfums Suisse Sarl. This subsidiary is the owner of the Lanvin brand name for class 3 products.

In 2010, Interparfums SA further strengthened its presence in markets and major regions by creating wholly-owned distribution subsidiaries in Singapore (Interparfums Asia Pacific) and the United States (Interparfums Luxury Brands) respectively.

Pursuant to the Rochas brand acquisition in 2015, Interparfums SA created a subsidiary for the distribution of fragrances under this new brand in Spain (Parfums Rochas Spain Sl). This entity is 51%-held.

At June 30, 2020, Interparfums acquired 25% of the capital of Divabox, specialized in e-commerce for beauty products.



Detailed information on the percentage of voting rights is provided in section 2.3 "Breakdown of share capital and voting rights" and part 5 "Information on the Company and its capital".

8 — HISTORY AND DEVELOPMENT OF THE COMPANY

— **1982**
Creation of Interparfums SA in France by Philippe Benacin and Jean Madar.

— **1985**
Creation of Interparfums Inc. in the United States, parent company of Interparfums SA

— **1988**
Beginning of the development of selective perfumery with the signature of a fragrance license agreement for the Régine's brand.
Initial public offering of Interparfums Inc. on NASDAQ in New York.

— **1993**
Signature of a license agreement to create and produce perfumes under the Burberry name and distribute them worldwide.

— **1994**
Listing of Interparfums SA on the over-the-counter market of the Paris Stock Exchange.

— **1995**
Transfer of the Company from the over-the-counter market to the Second Market of the Paris Stock Exchange with a rights issue.

— **1997**
Signature of a license agreement to create and produce perfumes under the S.T. Dupont brand and distribute them worldwide Dupont.

— **1998**
Signature of a license agreement to create and produce perfumes under the Paul Smith name and distribute them worldwide.

— **2004**
Signature of a license agreement to create and produce perfumes under the Lanvin brand and distribute them worldwide.

— **2007**
Signature of a license agreement to create and produce perfumes under the Van Cleef & Arpels brand and distribute them worldwide.
Acquisition of the Lanvin trademark and brand name for class 3 products (fragrances and make-up)

— **2009**
Signature of a license agreement to create and produce perfumes under the Jimmy Choo brand and distribute them worldwide.

— **2010**
Signature of a license agreement to create and produce perfumes under the Montblanc brand and distribute them worldwide.
Signature of a worldwide license agreement to create and manage new and existing fragrances under the Boucheron brand.

— **2011**
Signature of a license agreement to create and produce perfumes under the Balmain brand and distribute them worldwide.
Signature of a license agreement to create and produce perfumes under the Repetto brand and distribute them worldwide.

— **2012**
Discontinuation of the Burberry license agreement before the expiry date.
Signature of a license agreement to create and produce perfumes under the Karl Lagerfeld brand and distribute them worldwide.

— **2015**
Signature of a license agreement to create and produce perfumes under the Coach name and distribute them worldwide.
Acquisition of the Rochas trademark and brand name for class 3 (perfumes make-up) and class 25 (fashion) products.

— **2019**
Signature of a license agreement to create and produce perfumes under the Kate Spade brand and distribute them worldwide.

— **2020**
Signature of a license agreement to create and produce perfumes under the Moncler brand and distribute them worldwide.
Acquisition of 25% of the capital of Divabox, specialized in e-commerce for beauty products.

— **2021**
Acquisition of the headquarters complex at 10 rue de Solférino in Paris.

— **2022**
Signature of a license agreement to create and produce perfumes under the Lacoste brand and distribute them worldwide.

9 — NOMINATIONS AND CORPORATE AWARDS

— **2010**
Trophée Relations Investisseurs – Best Investor Relations Award for the Mid Cap category
(Forum des Relations Investisseurs et Communication Financière)

— **2011**
Special Award for Inspiration of the Great Place to Work Institute
(Institut Great Place To Work® – *Le Figaro Économie)*

Mid Cap Corporate Governance Prize
(Agefi)

"Boldness and Creativity Prize" given at an award ceremony by French Prime Minister, François Fillon
(Fimalac – *Journal des Finances)*

— **2012**
Trophée Relations Investisseurs – Best Investor Relations Award for the Mid Cap category
(Forum des Relations Investisseurs et Communication Financière)

— **2013**
Trophée Relations Investisseurs – 3rd Prize for Best Investor Relations for the Mid Cap category
(Forum des Relations Investisseurs et Communication Financière)

— **2015**
Trophée Relations Investisseurs – Best Investor Relations Award for the Mid Cap category
(Forum des Relations Investisseurs et Communication Financière)

— **2016**
Trophée Relations Investisseurs – Third Prize for the "Best Investor Relations by a CEO"
(Forum des Relations Investisseurs et Communication Financière)

— **2017**
Trophée Relations Investisseurs – 2nd Prize for Best Investor Relations for the Mid Cap category
(Forum des Relations Investisseurs et Communication Financière)

— **2018**
Strategic Vision Prize – EY Annual Entrepreneurial Awards
(Île-de-France region)

— **2019**
BFM Awards for export performance

— **2021**
"Hall of Fame Award" given to Philippe Benacin by the American Fragrance Foundation

10 — AUDITORS, RESPONSIBILITY STATEMENTS AND REPORTS

1 — AUDITORS

The Statutory Auditors having issued reports on the parent Company and consolidated financial statements are:

Mazars
61 rue Henri Renault
92400 Courbevoie
represented by Francisco Sanchez
appointed by the AGM of 1 December 2004
reappointed by the AGM of April 26, 2019
expiration date: 2025 AGM

SFECO & Fiducia Audit
50, rue de Picpus
75012 Paris
represented by Gilbert Berdugo
appointed by the AGM of May 19, 1995
reappointed by the AGM of April 26, 2019
expiration date: 2025 AGM

Auditors' fees are described in note 6.6 to the consolidated financial statements in Part 3 of this Universal Registration Document.

2 — PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

I declare that to the best of my knowledge the information in this Universal Registration Document is accurate and there are no omissions likely to alter its import.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and consolidated companies and that the management report included Part 1 this Universal Registration Document faithfully presents business trends, the results and financial position of the Company and describes principal risks and uncertainties they face.

Done in Paris, March 22, 2024

Philippe Santi

Executive Vice President

3 — EXECUTIVE OFFICER RESPONSIBLE FOR FINANCIAL INFORMATION

Philippe Santi

Executive Vice President
psanti@interparfums.fr
00 (33) 1 53 77 00 00

REQUESTS FOR INFORMATION

To receive information or be added to the company's financial communications mailing list contact the Investor Relations department (attention: Karine Marty):

Telephone: +33 (0) 1 53 77 00 00

From the website: www.interparfums.fr

This document was printed by an Imprim'Vert labeled printer on a FSC certified paper, made from sustainably managed forests and controlled sources.

Design: Agence Marc Praquin. Translation: Thomas Judge.

INTERPARFUMS

BOUCHERON
COACH
JIMMY CHOO
KARL LAGERFELD
KATE SPADE
LACOSTE
LANVIN
MONCLER
MONTBLANC
ROCHAS
VAN CLEEF & ARPELS