

HALF-YEAR
REPORT
2024

INTERPAPERFUMS

- 1 — CONSOLIDATED MANAGEMENT REPORT — 2
- 2 — CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS — 7
- 3 — NOTES TO THE CONSOLIDATED
FINANCIAL STATEMENTS — 13

1 — CONSOLIDATED MANAGEMENT REPORT

- 1 — REVIEW OF OPERATIONS — 3
- 2 — HALF-YEAR FINANCIAL HIGHLIGHTS — 4
- 3 — HALF-YEAR OPERATING HIGHLIGHTS — 5
- 4 — OUTLOOK — 6
- 5 — RISK FACTORS AND RELATED PARTY TRANSACTIONS — 6
- 6 — POST-CLOSING EVENTS AND SIGNIFICANT
CHANGES IN FINANCIAL POSITION — 6

1 — REVIEW OF OPERATIONS

The first half of 2024 was marked by:

- A global Selective Perfumery market that remains buoyant, although less than at the beginning of last year;
- A demand for the Group's flagship lines that remains strong;
- A limited number of launches over the period;
- A very favorable start for the distribution of existing Lacoste fragrance lines and the launch of the first men's line developed by Interparfums: *Lacoste Original*, embodied by Pierre Ninéy.

A very strong growth of 24.3% was recorded in the first half of 2024 due to numerous restocking and major launches for the Group's flagship brands (notably Jimmy Choo). Despite this very unfavorable basis for comparison, Interparfums achieved growth of 6.7% in the first half of 2024 at current and constant exchange rates, reaching sales of €422.6 million.

1.1 — HIGHLIGHTS BY BRAND

(in millions of euros)	Q2		HI		2024-2023
	2023	2024	2023	2024	
Montblanc	50.4	49.2	107.4	103.0	-4%
Jimmy Choo	42.2	56.3	101.0	101.0	0%
Coach	41.6	40.1	86.0	85.9	0%
Lacoste	-	18.1	-	36.8	na
Lanvin	12.3	10.9	27.2	20.9	-23%
Rochas	10.1	11.4	19.6	20.5	+4%
Van Cleef & Arpels	5.5	4.8	12.4	13.2	+6%
Karl Lagerfeld	5.9	6.9	12.5	12.0	-3%
Kate Spade	5.2	4.2	12.0	11.8	-1%
Boucheron	4.2	4.4	9.0	8.0	-11%
Moncler	1.8	3.0	5.9	6.8	+15%
Other	2.4	0.6	3.1	2.6	-15%
Total sales	181.5	209.9	396.1	422.6	+7%

na: not applicable.

After gaining nearly 24% in HI 2023, Montblanc fragrances' growth trajectory remained on track in the first-half of 2024 based on the strength of the *Montblanc Explorer* line and the launch of the *Montblanc Legend Blue* line.

The launch of several new lines in late 2022 and early 2023, combined with the international success of the *I Want Choo* line launched in 2021, generated remarkable growth (+44%) for Jimmy Choo fragrances in HI 2023 resulting in a high comparison base for this year. The start of the launch of the *I Want Choo Le Parfum* line, with very good initial results, confirms the brand's trend and potential.

Sustained demand for virtually all Coach's established women's and men's lines continued to drive the success of its fragrances, which have remained stable in relation to HI 2023, following a 27% increase on HI 2022. Two major new fragrances are scheduled for 2025.

Since taking over operations on January 1, Lacoste fragrances have already exceeded forecasts with nearly €37 million in sales. The current launch of the *Lacoste Original* men's line, embodied by Pierre Ninéy as the new brand ambassador, should enable the brand to take a major step forward in its redeployment in France and abroad.

Lanvin fragrances were adversely impacted by the voluntary limitation of shipments to certain Eastern European countries and the absence of any major launches during the period.

Rochas fragrances continued to grow thanks to the iconic *Eau de Rochas* line, the two new flankers, *Citron Soleil* and *Orange Horizon*, and the launch of the *Mademoiselle Rochas in Paris* line.

1.2 — HIGHLIGHTS BY REGION

(€m)	Q2		HI		2024-2023
	2023	2024	2023	2024	
North America	63.1	75.6	140.0	142.6	+2%
South America	15.0	16.2	35.5	42.5	+20%
Asia	31.7	33.1	64.5	70.0	+9%
Eastern Europe	15.4	17.1	33.4	30.7	-8%
Western Europe	29.7	37.3	68.6	76.7	+12%
France	10.4	15.0	21.2	28.6	+35%
Middle East	14.2	14.0	29.4	28.6	-3%
Africa	2.0	1.6	3.3	2.9	-13%
Total sales	181.5	209.9	396.1	422.6	+7

In North America, following the very strong acceleration in sales in the first half of 2023 (+27%), driven in particular by several major launches, momentum remained positive in the first half of 2024, in line with budget, in a perfume market that remains dynamic.

South America remained on track in relation to 2023, with 20% growth reflecting largely the contribution of sales after taking over the distribution of Lacoste fragrances.

While certain markets in Asia are now in a period of consolidation after 3 years of very strong growth (Australia), or appear to be less dynamic (South Korea), the overall trend remains positive, particularly in South Asia.

In Eastern Europe, the performance in the first half includes the combined effects of the very strong recovery in HI 2023

sales (+72%) and the voluntary limitation of shipments to Russia, resulting in a €7 million-€8 million reduction compared with the initial budget.

In Western Europe, business remained buoyant, with the upturn in Lacoste fragrance distribution more than offsetting the unfavorable base effect linked to launches in the first half of 2023.

Sales in France exceeded expectations based on excellent performances by Jimmy Choo, Montblanc and Rochas fragrances and the very positive contribution from the takeover of Lacoste fragrances distribution.

Finally, the Middle East continues to suffer from a reduction in the number of points of sale in many of the region's markets.

2 — HALF-YEAR FINANCIAL HIGHLIGHTS

(in millions of euros)	HI 2023	HI 2024	24/23
Sales	396.1	422.6	+6.7%
Gross margin	254.2	274.4	+7.9%
% of sales	64.2%	64.9%	
Operating profit	102.2	92.7	-9.3%
% of sales	25.8%	21.9%	
Net income (attributable to owners of the parent)	77.6	69.6	-10.3%
% of sales	19.6%	16.5%	

Reasonable sales price increases in early 2022 and early 2023 did not affect sales volumes in the first half of 2024, and kept gross margin at a high level.

Operating profitability in the first half of 2023 was exceptionally high, due to a low weighting of marketing and advertising costs in the first part of 2023. Operating profit stood at almost 22% of sales in the first half of 2024,

down less than 4 points on last year, mainly as a result of a €19 million increase in marketing and advertising costs, reflecting a better spread of these costs over the whole year.

Net financial expense declined slightly by €0.9 million in 2024, bringing net income (Group share) to €69.6 million, or 16.5% of sales.

(in millions of euros)

	12/31/2023	06/30/2024
Inventory and work-in-progress	202.4	244.9
Cash and current financial assets	177.7	64.0
Shareholders' equity (attributable to owners of the parent)	641.0	633.6
Borrowings and financial liabilities	123.0	110.7

In the first half of 2024, the change in cash and cash equivalents resulted from very good cash flow provided by operating activities of €76 million, the repayment of a loan granted to a related company in 2023 for €28 million, but also from a change in working capital requirement of €(95) million and the payment of the dividend for 2023, amounting to €79 million. The €45 million increase in trade receivables and the rise in inventory weigh on working capital

requirements and are linked both to business growth and to the consequences of the supply difficulties experienced by the Group in 2022 and 2023.

Nevertheless, the balance sheet structure remains extremely solid, with net debt of €46.6 million and shareholders' equity (attributable to owners of the parent) of €634 million at June 30, 2024.

3 — HALF-YEAR OPERATING HIGHLIGHTS

January

— Lacoste

Start of distribution of existing Lacoste lines.

— Launch of *Karl Lagerfeld Rouge for Women*

This new fragrance directly echoes one of the couturier's favorite shades, and also underlines the flamboyant facet of the new composition.

— Launch of *Eau de Rochas Orange Horizon*

Eau de Rochas Orange Horizon invites you to a fragrant escape to the Mediterranean riviera, around a sparkling, juicy, sunny orange.

— Launch of *Kate Spade New York Bloom Eau de Toilette*

The new *Kate Spade New York Bloom* fragrance is a joyful palette of pastel colors with a modern freshness.

February

— Launch of *Montblanc Legend Blue*

Montblanc Legend Blue underlines the charisma, quiet strength and wisdom of the *Legend* man in a woody, aromatic and fresh fragrance that is elegant, modern and timeless.

— Launch of *Encens Précieux* from the *Van Cleef & Arpels Extraordinary Collection*

Encens Précieux is a rich, sophisticated woody amber fragrance. This mysterious new fragrance seems to have captured all the warmth of the desert landscapes from which it draws its inspiration.

April

— Launch of *Montblanc Collection*

This exclusive collection of 4 fragrances offers a unique sensory experience, inviting fans of the brand to discover Montblanc in a new light, through captivating olfactory creations.

— Launch of *Mademoiselle Rochas in Paris*

Mademoiselle Rochas in Paris reflects the joyful Parisian impertinence. A feminine, floral flight like an invitation to munch the city and life to the full.

— Launch of *Coach Dreams Moonlight*

The new Coach fragrance draws its inspiration from the power of dreams, complicity and the magical spark of friendship.

May

— Dividend

Interparfums^{SA} paid a dividend of €1.15 per share (+20%), representing 67% of consolidated net income of 2023.

June

— Launch of *Lacoste Original*

A subtle nod to the *Lacoste Original* fragrance launched in 1984, this new scent embodies both authenticity and novelty. It elegantly reveals all the brand's iconic codes, and brings a new dimension to its olfactory universe.

— New bonus share issue

Interparfums^{SA} proceeded with its 25th bonus shares issue on the basis of one new share for every ten shares held.

4 — OUTLOOK

Van Cleef & Arpels license

In 2006, Van Cleef & Arpels and Interparfums^{SA} signed an exclusive 12-year worldwide license agreement to manufacture and distribute perfumes and related products under the Van Cleef & Arpels brand, which was subsequently extended for a further 6 years until December 31, 2024.

Discussions underway since 2023 with a view to renewing the license agreement have made it possible to define a new framework, in particular based on strengthening the selective distribution of Van Cleef & Arpels fragrance worldwide. New fragrances in the *Collection Extraordinaire* and a new "collection" are in the pipeline, with launches scheduled for 2025. On that basis, the license is to be renewed for an additional 9-year term as from January 1, 2025.

Performance outlook for 2024

The Group performed very well in the first half of the year. Invoicing in July exceeded our expectations, enabling us to confirm our sales target of €880 to €900 million for 2024.

Profitability is in line with the Group's expectations for the first half of 2024. The Group is pursuing its development strategy by devoting the necessary expenditures to the growth of each of its brands, with particularly substantial investments in the Lacoste brand as part of its relaunch. In this context, the Group should nevertheless maintain a high level of profitability in 2024.

5 — RISK FACTORS AND RELATED PARTY TRANSACTIONS

5.1 — RISK FACTORS

Risks related to the war in Ukraine

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

In the first half of 2024, Russia and Belarus accounted for less than 2% 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 in order to control the collection risk of trade receivables.

The Group had taken this war and its potential impacts into account in its Lanvin brand impairment test at December 31, 2023. Lower sales to Russia in the first half of 2024 compared to last year are mainly due to voluntary restrictions on shipments, the Group does not expect these conditions to persist over time.

Market risks and their management are described in note 2.16 to the condensed consolidated financial statements included in this report.

The other risk factors are of the same nature as those presented in note 3 "Risk factors" of the "Consolidated management report" (section I) included in the 2023 Universal Registration Document filed with the French financial market authorities (*Autorité des Marchés Financiers* or AMF) on March 22, 2024. There have been no significant changes in these risks during the first half of 2024.

5.2 — RELATED PARTY TRANSACTIONS

During the first half of 2024, relations between Interparfums and the members of the Executive Committee and the Board of Directors remained comparable to those in fiscal year 2023 as presented in Note 6.5 "Related party information" of the "Consolidated financial statements" (section III) included in the 2023 Universal Registration Document filed with the AMF on March 22, 2024.

In 2024, a new commercial relationship was established between Interparfums^{SA} and the related company, Interparfums Italia Srl, a subsidiary of Interparfums, Inc. which has been distributing the Group's fragrances in Italy since the beginning of the year. These transactions are carried out at market conditions.

6 — POST-CLOSING EVENTS AND SIGNIFICANT CHANGES IN FINANCIAL POSITION

None.

2 — CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

- 1 — CONSOLIDATED INCOME STATEMENT — 8
- 2 — CONSOLIDATED STATEMENT OF
COMPREHENSIVE INCOME AND EXPENSE — 9
- 3 — CONSOLIDATED BALANCE SHEET — 10
- 4 — STATEMENT OF CHANGES IN CONSOLIDATED
SHAREHOLDERS' EQUITY — 11
- 5 — CONSOLIDATED CASH FLOW STATEMENT — 12

1 — CONSOLIDATED INCOME STATEMENT

<i>(€ thousands except per share data which is in units)</i>	Notes	HI 2023	HI 2024
Sales	3.1	396,111	422,615
Cost of sales	3.2	(141,885)	(148,263)
Gross margin		254,226	274,352
<i>% of sales</i>		64.2%	64.9%
Selling expenses	3.3	(135,387)	(164,787)
Administrative expenses	3.4	(16,627)	(16,903)
Current operating income		102,212	92,661
<i>% of sales</i>		25.8%	21.9%
Other operating expenses		-	-
Operating profit		102,212	92,661
<i>% of sales</i>		25.8%	21.9%
Financial income		3,293	3,708
Interest and similar expenses		(3,439)	(3,201)
Net interest income/(expense)		(146)	507
Other financial income		6,794	3,159
Other financial expense		(5,059)	(2,971)
Net financial income/(expense)	3.5	1,589	695
Income before income tax		103,801	93,356
<i>% of sales</i>		26.2%	22.1%
Income tax	3.6	(25,951)	(23,339)
Effective Tax rate		25.0%	25.0%
Share of profit/(loss) from equity-accounted companies		44	65
Net income		77,894	70,082
<i>% of sales</i>		19.7%	16.6%
Share of net income/(loss) attributable to non-controlling interests		341	475
Net income attributable to owners of the parent		77,553	69,607
<i>% of sales</i>		19.6%	16.5%
Net earnings per share ⁽¹⁾	3.7	1.23	1.01
Diluted earnings per share ⁽¹⁾	3.7	1.23	1.00

(1) Restated pro rata temporis for bonus share issues.

2 — CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

<i>(€ thousands)</i>	HI 2023	HI 2024
Net income	77,894	70,082
Available-for-sale assets	-	-
Currency hedges	(1,028)	(1,461)
Deferred taxes on currency hedges	266	377
Currency translation adjustments	(2,015)	2,492
Gains and losses able to be recycled in profit or loss	(2,777)	1,408
Actuarial gains and losses	140	617
Deferred taxes on items unable to be recycled	(36)	(159)
Gains and losses unable to be recycled in profit or loss	104	458
Total other comprehensive income	(2,673)	1,866
Total comprehensive income for the period	75,221	71,948
Share of net (income)/loss attributable to non-controlling interests	(341)	(475)
Comprehensive income attributable to owners of the parent	74,880	71,473

3 — CONSOLIDATED BALANCE SHEET

Assets

(€ thousands)	Notes	12/31/2023	06/30/2024
Non-current assets			
Trademarks and other intangible assets, net	2.1	235,215	231,171
Property, plant and equipment, net	2.2	148,599	146,033
Rights-of-use assets	2.3	14,370	13,073
Long-term investments	2.4	2,509	1,722
Non-current financial assets	2.4	4,726	4,505
Equity-accounted investments	2.5	12,467	12,533
Deferred tax assets	2.13	19,403	21,131
Total non-current assets		437,289	430,168
Current assets			
Inventory and work-in-progress	2.6	202,387	244,881
Trade receivables and related accounts	2.7	139,452	185,480
Other receivables	2.8	11,018	9,800
Corporate income tax		326	17,356
Current financial assets	2.9	39,987	12,158
Cash and cash equivalents	2.9	137,734	51,852
Total current assets		530,904	521,527
Total assets		968,193	951,695

Shareholders' equity & liabilities

(€ thousands)	Notes	12/31/2023	06/30/2024
Shareholders' equity			
Share capital		207,590	228,349
Additional paid-in capital		-	-
Retained earnings		314,670	335,634
Net income for the period		118,742	69,607
Equity attributable to owners of the parent		641,002	633,589
Non-controlling interests		2,672	2,523
Total shareholders' equity	2.10	643,674	636,112
Non-current liabilities			
Non-current provisions for contingencies and expenses	2.11	8,781	8,676
Non-current borrowings	2.12	98,689	86,302
Non-current lease liabilities	2.12	12,100	10,857
Deferred tax liabilities	2.13	7,956	7,180
Total non-current liabilities		127,526	113,015
Current liabilities			
Trade payables and related accounts	2.14	110,659	105,738
Current borrowings	2.12	24,306	24,349
Current lease liabilities	2.12	3,014	3,005
Current provisions for contingencies and expenses	2.11	-	-
Corporate income tax		9,070	23,978
Other liabilities	2.14	49,944	45,497
Total current liabilities		196,993	202,568
Total shareholders' equity and liabilities		968,193	951,695

4 — STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

	Total equity							
<i>(in € thousands except number of shares which is in units)</i>	Number of shares	Share capital	Paid-in capital	Other comprehensive income	Retained earnings and income	Attributable to owners of the parent	Non-controlling interests	Total
At 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)
Change in scope of consolidation	-	-	-	-	-	-	-	-
Own shares	(44,622)	-	-	-	(645)	(645)	-	(645)
Currency translation adjustments	-	-	-	(3,268)	-	(3,268)	-	(3,268)
At December 31, 2023⁽¹⁾	69,062,206	207,590	-	6,986	426,426	641,002	2,672	643,674
Bonus share issues	6,919,657	20,759	-	-	(20,759)	-	-	-
2024 half-year earnings	-	-	-	-	69,607	69,607	475	70,082
Change in actuarial gains and losses on provision for pension obligations	-	-	-	458	-	458	-	458
Remeasurement of financial instruments at fair value	-	-	-	(1,084)	-	(1,084)	-	(1,084)
2023 dividend paid in 2024	-	-	-	-	(79,402)	(79,402)	-	(79,402)
Change in scope of consolidation	-	-	-	-	-	-	-	-
Own shares	(43,399)	-	-	-	195	195	-	195
Other	-	-	-	1,499	(1,178)	321	(624)	(303)
Currency translation adjustments	-	-	-	2,492	-	2,492	-	2,492
At June 30, 2024⁽¹⁾	75,938,464	228,349	-	10,351	394,889	633,589	2,523	636,112

(1) Excluding own shares.

5 — CONSOLIDATED CASH FLOW STATEMENT

(€ thousands)	06/30/2023	12/31/2023	06/30/2024
Cash flow from operating activities			
Net income	77,894	119,673	70,082
Depreciation, amortization and other	27,228	22,409	8,632
Share of profit from equity-accounted companies	(44)	(293)	(65)
Net finance income/(cost)	146	(48)	1,761
Tax charge for the period	25,951	43,935	23,339
Cash flow from operations before tax and finance costs	131,175	185,676	103,750
Interest (expense)/income payments	(2,559)	(3,777)	207
Tax payments	(23,035)	(39,201)	(27,869)
Cash flow from operations after tax and finance costs	105,581	142,698	76,088
Change in inventory and work-in-progress	(60,297)	(63,251)	(37,570)
Change in trade receivables and related accounts	(8,117)	(146)	(44,648)
Change in other receivables	12,699	21,566	(981)
Change in trade payables and related accounts	(15,775)	(2,576)	(5,976)
Change in other current liabilities	(17,346)	(13,783)	(6,110)
Change in working capital requirement	(88,836)	(58,190)	(95,286)
Net cash flows provided by (used in) operating activities	16,745	84,508	(19,198)
Cash flow from investing activities			
Net acquisitions of intangible assets	(617)	(41,562)	(514)
Net additions to property, plant and equipment	(3,928)	(7,540)	(1,085)
Net acquisitions of right-of-use assets	(2,287)	(4,899)	(103)
Net acquisitions of marketable securities	98,143	87,218	-
Change in long-term investments	(439)	807	-
Net cash flows provided by (used in) investing activities	90,872	34,024	(1,702)
Cash flow from financing activities			
Issuance of borrowings and new financial debt	-	113	(74)
Debt repayments	(12,249)	(24,500)	(12,250)
(Issue)/Repayment of loans granted to related party	-	(27,550)	28,001
Net change in lease liabilities	931	2,182	(1,427)
Dividends payments to shareholders	(65,944)	(65,944)	(79,402)
Own shares	(455)	(1,845)	213
Financial income/(expense)	-	-	(305)
Net cash flows provided by (used in) financing activities	(77,717)	(117,544)	(65,245)
Impact of conversion rates	-	-	265
Net change in cash and cash equivalents	29,900	988	(85,880)
Opening cash and cash equivalents	136,747	136,747	137,735
Closing cash and cash equivalents	166,647	137,735	51,855

The reconciliation of net debt breaks down as follows:

(€ thousands)	06/30/2023	12/31/2023	06/30/2024
Cash and cash equivalents	166,647	137,734	51,852
Current financial assets	1,759	39,987	12,158
Cash and current financial assets	168,406	177,721	64,010
Current borrowings	(24,275)	(24,306)	(24,349)
Non-current borrowings	(110,619)	(98,689)	(86,302)
Total gross debt	(134,894)	(122,995)	(110,651)
Net debt	33,512	54,726	(46,641)

3 — NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR OPERATING HIGHLIGHTS — 14

1 — ACCOUNTING PRINCIPLES — 14

2 — NOTES TO THE BALANCE SHEET — 16

3 — NOTES TO THE INCOME STATEMENT — 26

4 — SEGMENT REPORTING — 28

5 — CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS — 28

6 — RELATED PARTY DISCLOSURES — 29

7 — OTHER INFORMATION — 29

HALF-YEAR OPERATING HIGHLIGHTS

January

- **Lacoste**
Start of distribution of existing Lacoste lines.
- **Launch of Karl Lagerfeld Rouge for Women**
This new fragrance directly echoes one of the couturier's favorite shades, and also underlines the flamboyant facet of the new composition.
- **Launch of Eau de Rochas Orange Horizon**
Eau de Rochas Orange Horizon invites you to a fragrant escape to the Mediterranean riviera, around a sparkling, juicy, sunny orange.
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- **Dividend**
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June

- **Launch of Lacoste Original**
A subtle nod to the *Lacoste Original* fragrance launched in 1984, this new scent embodies both authenticity and novelty. It elegantly reveals all the brand's iconic codes, and brings a new dimension to its olfactory universe.
- **New bonus share issue**
Interparfums^{SA} proceeded with its 25th bonus shares issue on the basis of one new share for every ten shares held.

1 — ACCOUNTING PRINCIPLES

1.1 — GENERAL

The interim condensed consolidated financial statements for the six-month period ending June 30, 2024, were adopted by the Board of Directors on September 9, 2024. They have been prepared in compliance with European regulation 1606/2002 of July 19, 2002, on international accounting standards, and in particular IAS 34 on interim financial statements as endorsed by the European Union. These standards have been consistently applied over the periods presented. The interim financial statements have been prepared in accordance with the same rules and methods as those used to prepare the annual consolidated financial statements.

This interim condensed report must be read in conjunction with the annual consolidated financial statements for the year ending December 31, 2023. The comparability of the interim and annual financial statements may be affected by the seasonal trends of Group business, and in particular the impact of launch phases of new fragrance lines.

Financial information presented herein is based on:

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

1.2 — CHANGES IN ACCOUNTING STANDARDS

No standards, amendments or interpretations currently being studied by the IASB or IFRIC were applied in advance in the financial statements for the six-month period ending June 30, 2024.

The following standards, amendments and interpretations, effective from January 1, 2024, have been applied by the Group in its consolidated financial statements for the six-month period ending June 30, 2024. These standards have no impact on the financial statements presented.

- Amendments to IFRS 16 "Lease liability under a sale and leaseback".
- Amendments to IAS 1 "Classification of liabilities as current or non-current" & "Non-current liabilities with covenants".
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements".

1.3 — FINANCIAL EXPOSURE LINKED TO THE WAR IN UKRAINE

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

In the first half of 2024, Russia and Belarus accounted for less than 2% 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 in order to control the collection risk of trade receivables.

The Group had taken this war and its potential impacts into account in its Lanvin brand impairment test at December 31, 2023. Lower sales to Russia in the first half of 2024 compared to last year are mainly due to voluntary restrictions on shipments, the Group does not expect these conditions to persist over time.

1.4 — CONSOLIDATION PRINCIPLES AND SCOPE

Interparfums ^{SA}		Ownership interest (%) Controlling interest (%)	Consolidation method
Interparfums Suisse Sarl	Switzerland	100%	Full consolidation
Parfums Rochas Spain S.L.	Spain	51%	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 Spain S.L., 51%-owned by Interparfums^{SA}, is fully consolidated based on the exercise of exclusive control over this company.

Interparfums Srl was liquidated in February 2024.

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.

2 — NOTES TO THE BALANCE SHEET

2.1 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

2.1.1 — Nature of intangible assets

(€ thousands)	12/31/2023	+	-	Translation difference	06/30/2024
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	17,569	432	-	-	18,001
Trademark registration	570	-	-	-	570
Software & other	4,084	82	-	9	4,175
Total gross amount	302,717	514	(1,219)	9	302,021
Amortization and impairment					
Indefinite useful life intangible assets					
Rochas Fashion brand	(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	(13,000)	(497)	-	-	(13,497)
Karl Lagerfeld upfront license fee	(7,128)	(322)	-	-	(7,450)
Lacoste upfront license fee	-	(2,984)	-	-	(2,984)
Other intangible assets					
Rights on molds for bottles and related items	(15,074)	(562)	-	-	(15,636)
Trademark registration	(500)	-	-	-	(500)
Software & other	(2,854)	(200)	-	(3)	(3,057)
Total amortization and impairment	(67,502)	(4,565)	1,219	(3)	(70,850)
Net total	235,215	(4,051)	-	6	231,171

In the absence of any indication of impairment of trademarks and licenses during the period, no further impairment of intangible assets was recorded.

2.2 — PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	12/31/2023	+	-	Reclassification	Translation difference	06/30/2024
Fixtures, improvements, fittings	6,334	131	-	(907)	14	5,572
Office equipment, computers, furniture	4,050	289	(5)	848	27	5,210
Molds for bottles and caps	22,045	664	-	-	-	22,709
Property (land and construction)	142,133	-	-	-	-	142,133
Other	752	-	-	59	2	813
Total gross amount	175,313	1,084	(5)	-	43	176,435
Amortization and impairment	(26,714)	(3,672)	5	-	(21)	(30,402)
Net total	148,599	(2,588)	-	-	22	146,033

2.3 — RIGHT-OF-USE ASSETS

The main lease agreements which are required to be recognized in the balance sheet under assets in application of IFRS 16, are the office premises in New York and Singapore, and the Rouen storage warehouse.

At June 30, 2024, "Right-of use assets" broke down as follows:

(€ thousands)	12/31/2023	+	-	Translation difference	06/30/2024
Gross value					
Real estate rentals	24,397	-	-	253	24,650
Vehicle rentals	463	103	(18)	-	548
Total gross amount	24,860	103	(18)	253	25,198
Amortization					
Real estate rentals	(10,233)	(1,484)	-	(99)	(11,815)
Vehicle rentals	(257)	(71)	18	-	(310)
Total amortization	(10,490)	(1,555)	18	(99)	(12,125)
Net total	14,370	(1,452)	-	154	13,073

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

2.4.1 — Long-term investments

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

2.4.2 — Non-current financial assets

2.4.2.1 — Royalty advances

The signing in 2012 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 €0.8 million at the June 30, 2024.

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

2.4.2.2 — Interest rate swaps

In April 2021, to finance the acquisition of its 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 June 30, 2024, the valuation of the swap shows an active position of €3.6 million.

In December 2022, to finance the acquisition of the Lacoste license for €90 million, the French subsidiary took out a 4-year €50 million loan.

The variable-rate loan was hedged by a fixed-rate payer swap over its entire nominal amount and term.

At June 30, 2024, the valuation of the swap shows an active position of €0.1 million.

2.5 — INVESTMENTS IN ASSOCIATES

At June 30, 2020, Interparfums^{SA} acquired a 25% stake in Divabox, a company specializing 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 the financial information with the carrying value of the Group's interest in this joint venture breaks down as follows:

(€ thousands)

Divabox 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	767
Dividend payments in 2021, 2022 and 2023	(800)
Share of earnings of the period – H1 2024	65
Equity-accounted investments at June 30, 2024	12,533

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

2.6 — INVENTORY AND WORK-IN-PROGRESS

(€ thousands)

	12/31/2023	06/30/2024
Raw materials and components	99,319	106,638
Finished goods	118,905	150,636
Total gross amount	218,224	257,273
Allowances for raw materials	(9,624)	(7,045)
Allowances for finished goods	(6,213)	(5,348)
Accumulated depreciation of inventory	(15,837)	(12,393)
Net total	202,387	244,881

2.7 — TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ thousands)

	12/31/2023	06/30/2024
Total gross amount	141,029	187,608
Depreciation	(1,577)	(2,128)
Net total	139,452	185,480

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

(€ thousands)

	12/31/2023	06/30/2024
Not due	114,860	153,329
0 – 90 days	22,668	31,679
91 – 180 days	2,067	755
181 – 360 days	901	319
More than 360 days	533	1,526
Total gross amount	141,029	187,608

2.8 — OTHER RECEIVABLES

(€ thousands)	12/31/2023	06/30/2024
Prepaid expenses	4,229	6,551
Value-added tax	4,051	1,937
Hedging instruments	1,729	-
Advances and down payments	1,009	1,312
Total	11,018	9,800

2.9 — CURRENT FINANCIAL ASSETS AND CASH & CASH EQUIVALENTS

(€ thousands)	12/31/2023	06/30/2024
Current financial assets	39,987	12,158
Cash and cash equivalents	137,734	51,852
Current financial assets and cash & cash equivalents	177,721	64,010

2.9.1 — Current financial assets

Current financial assets break down as follows:

(€ thousands)	12/31/2023	06/30/2024
Capital redemption contracts	198	-
Listed shares	8,471	8,240
Other current financial assets	31,318	3,918
Current financial assets	39,987	12,158

Capital redemption contracts had been analyzed as instruments designed as medium or long-term investment vehicles and had therefore been classified as current financial assets. However, these contracts were liquid and readily convertible into cash by the Group at any moment. These capitalization contracts were fully settled in 2024.

The listed shares represent investments in companies in the luxury sector.

Other current financial assets included a €27.4 million loan to Interparfums, Inc., the Group's parent company, and €3 million in financial investments. The reimbursement of the loan to the related party has been received in the first half of the year 2024, other current financial assets therefore include mainly financial investments for €3 million at June 30, 2024.

2.9.2 — Cash and cash equivalents

Cash in banks and cash equivalents break down as follows:

(€ thousands)	12/31/2023	06/30/2024
Term deposit accounts	72,756	24,001
Interest-bearing bank accounts	60,913	9,544
Other bank account balances	4,065	18,307
Cash and cash equivalents	137,734	51,852

Term accounts of more than three months are analyzed as investments readily available within a few days, with no exit penalty, regardless of their original maturity. They are therefore included in "Cash and cash equivalents".

2.10 — SHAREHOLDERS' EQUITY

2.10.1 — Share capital

As of June 30, 2024, Interparfums SA's capital was comprised of 76,116,227 shares fully paid-up with a par value of €3, 72.5% held by Interparfums Holding.

For the period, capital increases are the result of the June 25, 2024 bonus share issue for 6,919,657 shares, on the basis of one new share for every ten shares held.

2.10.2 — Free allocation of performance shares

Plan 2022

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

Shares bought back by the Interparfums^{SA} on the market will be fully vested by their beneficiaries at the end of a three-year and three-month vesting period, i.e. on June 16, 2025, with no holding period.

Actual transmission of the shares is contingent on the employee's presence on June 16, 2025 and on the achievement of performance criteria relating to consolidated sales for the 2024 financial year for 50% of the shares allocated, and consolidated operating profit for the 2024 financial year for the other 50%.

To ensure the availability of shares for remittance to employees at maturity, Interparfums^{SA} purchased 63,281 shares on the market in 2022 and 18,000 shares

in 2023, for a total value of €3.8 million. 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 and on June 25, 2024, the number of shares held for delivery under this plan was 96,371 at June 30, 2024.

As of June 30, 2024, taking into account the bonus share issue of one new share for every 10 shares held on June 20, 2022, June 27, 2023 and June 25, 2024, the estimated number of shares to be delivered is 102,991.

In accordance with IFRS 2, the Interparfums^{SA} share price used to estimate the value of this plan in the consolidated financial statements is the price on the last trading day prior to the implementation of the plan, i.e. €53.80. The fair value adopted at the grant date is €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 June 30, 2024, the cumulative expense since the beginning of the plan was €2.7 million.

2.10.3 — Own shares

2.10.3.1 — Own shares held under the liquidity contract

Within the framework of the share repurchase program authorized by the Shareholders' General Meeting of April 16, 2024, 81,393 Interparfums shares with a par value of €3 were held by Interparfums^{SA} at June 30, 2024, representing 0.1% of the share capital.

Changes over the period break down as follows:

(€ thousands)	Average price	Number of shares	Value
At December 31, 2023	€49.47	62,681	3,101
Acquisition	€48.30	254,673	12,301
Bonus issue of June 25, 2024	-	6,263	-
Sales	€49.03	(242,224)	(11,876)
Gain (loss) on sales	-	-	(80)
At June 30, 2024	€42.34	81,393	3,446

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

Shares acquired within this framework are subject to the following limits:

- the maximum purchase price is set at €100 per share, excluding execution costs;
- the total number of shares held may not exceed 2.5% of Interparfums^{SA}'s capital stock.

2.10.3.2 — Own shares held under bonus share plans

The Group purchases its own shares for allocation to employees under bonus share plans. No new share was purchased in 2024. The 81,281 shares purchased in 2022 and 2023 for delivery under the 2025 bonus share plan became 96,371 as a result of the allocation of one bonus share for every 10 shares held on June 27, 2024 and on June 25, 2024.

2.10.4 — Non-controlling interests

Non-controlling interests relate to the share not held in the European subsidiary Parfums Rochas Spain S.L. (49%) that break down as follows:

(€ thousands)	12/31/2023	06/30/2024
Reserves attributable to non-controlling interests	1,741	2,047
Earnings attributable to non-controlling interests	931	475
Non-controlling interests	2,672	2,523

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

2.10.5 — Capital strategy

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

Since 2018, Interparfums has been distinguished by a dividend policy designed to reward shareholders while at the same time associating the with the Group's expansion.

In May 2024, in respect of the year 2023, Interparfums^{SA} paid a dividend of €1.15 per share, representing over 67% of the previous year's earnings (€1.05 for the previous year).

Given its financial structure, the Group has the ability to secure financing from banks for medium term loans to finance major operations.

In May 2021, a 10-year loan of €120 million was taken out to finance the acquisition of the Group's headquarters complex in Paris.

In December 2022, a 4-year loan of €50 million was contracted to finance the acquisition of the Lacoste license rights.

The level of consolidated shareholders' equity is regularly monitored to ensure that the Group has sufficient financial flexibility to consider any opportunities for external growth.

2.11 — PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	12/31/2023	Allowances	Actuarial gains/losses	Used reversals	Unused reversals	06/30/2024
Provision for retirement severance payments	8,332	391	(617)	-	-	8,106
Provision for expenses ⁽¹⁾	449	121	-	-	-	570
Non-current provisions (> 1 year)	8,781	512	(617)	-	-	8,676
Provision for expenses	-	-	-	-	-	-
Other provisions for contingencies (< 1 year)	-	-	-	-	-	-
Current provisions (< 1 year)	-	-	-	-	-	-
Total provisions for contingencies and expenses	8,781	512	(617)	-	-	8,676

(1) The provision for expenses concerns the social security contribution payable in connection with the 2022 bonus share plan.

2.12 — BORROWINGS, FINANCIAL LIABILITIES AND LEASE LIABILITIES

Borrowings and financial liabilities

— Solférino office complex

In April 2021, to finance the acquisition of its headquarter for €125 million, Interparfums^{SA} obtained a 10-year €120 million loan.

The loan is repayable at fixed monthly installments of €1 million for the principal since April 2021. The interest rate is equal to the sum of Euribor 1 month and the applicable margin.

The debt was recognized at its fair value, to which transaction costs directly attributable to the operation were charged for a total value of €1.1 million, in compliance with IFRS 9.

The outstanding balance at June 30, 2024 amounts to €80.5 million.

— Lacoste License

In December 2022, to finance the acquisition of the Lacoste license for €90 million, Interparfums^{SA} took out a loan with a nominal value of €50 million, repayable over 4 years.

The loan is repayable at fixed monthly installments of €1.04 million for the principal since December 2022. The interest rate is equal to the sum of Euribor 1 month and the applicable margin.

The debt was recognized at fair value, to which transaction costs directly attributable to the transaction were charged for a total value of €160 thousand, in accordance with IFRS 9.

The outstanding balance at June 30, 2024 amounts to €30.2 million.

Lease liabilities

Lease liabilities include liabilities representing the present value of future lease payments recognized as assets in compliance with IFRS 16. The main leases are those for the New York and Singapore offices and the warehouse in Rouen.

2.12.1 — Changes in finance cost

In accordance with IAS 7, cash flows relating to changes in borrowings and financial liabilities break down as follows:

(€ thousands)	12/31/2023	Cash flow	Non-cash items				06/30/2024
			Net acquisitions	Changes in fair value	Translation difference	Amor-tization	
Headquarters office complex loan	86,392	(6,000)	-	-	-	79	80,471
Lacoste license agreement loan	36,369	(6,250)	-	-	-	27	30,146
Bank overdrafts	74	(74)	-	-	-	-	-
Accrued interest	38	(4)	-	-	-	-	34
Swap – liability position	122	(122)	-	-	-	-	-
Total borrowings and other financial liabilities	122,995	(12,450)	-	-	-	106	110,651
Lease liabilities	15,114	-	103	-	175	(1,530)	13,862
Total financial debt	138,109	(12,450)	103	-	175	(1,424)	124,513

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 variable-rate Lacoste loan has been hedged by a fixed-rate pay swap over its entire nominal amount and term.

The net swap hedge position on these loans is as follows:

(€ thousands)	12/31/2023	06/30/2024
Borrowings and financial liabilities	122,995	110,651
Interest rate swaps (asset position)	(3,660)	(3,689)
Borrowings and financial liabilities net of hedging	119,335	106,962

2.12.2 — Borrowings, financial liabilities and leases by maturity

(€ thousands)	Total	Up to 1 year	1 to 5 years	over 5 years
Borrowings and financial liabilities	110,651	24,349	65,339	20,963
Lease liabilities	13,862	3,005	10,857	-
Total at June 30, 2024	124,513	27,354	76,196	20,963

2.12.3 — Covenants and special provisions

There are no covenants associated with the loan to acquire the headquarter complex.

No other special provision is attached to this loan.

A leverage ratio (consolidated net debt/consolidated EBITDA) is attached to the Lacoste loan contracted by the parent company. This ratio must be less than 2.50x, and was -0.2 in fiscal 2023.

An amendment signed in 2022 aims to index the interest expense on the Lacoste loan marginally to five sustainable development objectives, the first year of assessment being 2023.

2.13 — DEFERRED TAX

Deferred taxes, arising mainly from timing differences between accounting and taxation, deferred taxes accounted for consolidation adjustments and deferred taxes recorded on tax loss carryforwards, break down as follows:

(€ thousands)	12/31/2023	Changes through reserves	Changes through profit or loss	Translation difference	Reclas- sification	06/30/2024
Deferred tax assets						
Lease liabilities – real estate and car rentals	3,662	-	(308)	40	55	3,449
Intra-group inventory margin	9,320	(300)	1,812	105	-	10,937
Advertising and promotional costs	1,297	-	715	-	-	2,012
Provisions for pension obligations	2,152	(159)	101	-	-	2,094
Profit sharing	1,017	-	(467)	-	-	550
Provision for returns	819	-	-	26	-	845
Provision for doubtful trade receivables	385	-	-	12	-	397
Tax loss carryforwards	197	-	(134)	-	-	63
Currency hedges on future sales	-	425	(299)	-	-	126
Other	751	-	(44)	13	-	720
Total deferred tax assets before depreciation	19,600	(34)	1,376	196	55	21,194
Depreciation of deferred tax assets	(197)	-	134	-	-	(63)
Total net deferred tax assets	19,403	(34)	1,510	196	55	21,131
Deferred tax liabilities						
Acquisition costs	(1,460)	-	5	-	-	(1,455)
Levies imposed by governments	(267)	-	111	-	-	(156)
Borrowing costs	(180)	-	27	-	-	(153)
Capitalization of brand acquisition costs	(1,032)	-	-	-	-	(1,032)
Rights of use – real estate and car rentals	(3,510)	-	311	(36)	(53)	(3,288)
Currency hedges on future sales	(392)	-	392	-	-	-
Derivatives	(116)	-	61	-	-	(55)
Swap instrument	(945)	(48)	40	-	-	(953)
Other	(55)	21	(54)	-	-	(88)
Total deferred tax liabilities	(7,956)	(27)	893	(36)	(53)	(7,180)
Total net deferred taxes	11,447	(61)	2,403	160	2	13,951

As a reminder, at December 31, 2023, deferred taxes relating to right-of-use assets and lease liabilities had been presented separately as deferred tax liabilities and assets, respectively. Contracts concluded in foreign currencies had also been revalued in accordance with applicable exchange rates.

2.14 — TRADE PAYABLES AND OTHER CURRENT LIABILITIES

2.14.1 — Trade payables and related accounts

(€ thousands)	12/31/2023	06/30/2024
Trade payables for components	36,380	52,305
Other trade payables	74,279	53,433
Total	110,659	105,738

2.14.2 — Other liabilities

(€ thousands)	12/31/2023	06/30/2024
Accrued credit notes	4,279	3,343
Tax and employee-related liabilities	21,489	14,450
Accrued royalties	15,797	18,417
Current account with Interparfums Holding	1,164	1,470
Deferred income	431	477
Hedging instruments	-	109
Other liabilities	6,784	7,231
Total	49,944	45,497

As required by IFRS 15, it is specified that other liabilities include contract liabilities for non-significant amounts (less than 3% of other liabilities).

2.15 — FINANCIAL INSTRUMENTS

Financial instruments according to IFRS 9 classifications for measurement break down as follows:

(€ thousands)	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
Non-current financial assets					
Long-term investments	2.4	1,722	-	-	1,722
Non-current financial assets	2.4	4,505	3,627	62	816
Current financial assets					
Trade receivables and related accounts	2.7	185,480	-	-	185,480
Other receivables	2.8	9,800	-	-	9,800
Current financial assets	2.9	12,158	11,995	-	163
Cash and cash equivalents	2.9	51,852	-	-	51,852
Non-current financial liabilities					
Non-current borrowings	2.12	86,302	-	-	86,302
Current financial liabilities					
Trade payables and related accounts	2.14	105,738	-	-	105,738
Current borrowings	2.12	24,349	-	-	24,349
Other liabilities	2.14	45,497	64	45	45,388

		12/31/2023			
(€ thousands)	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
Non-current financial assets					
Long-term investments	2.4	2,509	-	-	2,509
Non-current financial assets	2.4	4,726	3,660	-	1,066
Current financial assets					
Trade receivables and related accounts	2.7	139,452	-	-	139,452
Other receivables	2.8	11,018	342	1,387	9,289
Current financial assets	2.9	39,987	12,437	-	27,550
Cash and cash equivalents	2.9	137,734	-	-	137,734
Non-current financial liabilities					
Non-current borrowings	2.12	98,689	-	224	98,465
Current financial liabilities					
Trade payables and related accounts	2.14	110,659	-	-	110,659
Current borrowings	2.12	24,306	-	-	24,306
Other liabilities	2.14	49,944	-	-	49,944

In accordance with IFRS 13, financial assets and liabilities are measured at fair value on level 2 inputs, with the exception of the fair value of listed shares, which are classified as "current financial assets" and measured through profit

or loss on the basis of a quoted market price (level 1). The carrying amount of the above items is a satisfactory approximation of their fair value.

2.16 — FINANCIAL RISK MANAGEMENT

The primary risks associated with the Group's business and organization concern interest rate and foreign currency exchange rate exposure that are hedged using derivative financial instruments. The potential impacts of other risks on the Group's financials are not material.

2.16.1 — Interest rate risk

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.

2.16.2 — Liquidity risk

The net position of financial assets and liabilities by maturity breaks down as follows:

(€ thousands)	Up to 1 year	1 to 5 years	Over 5 years	Total
Financial assets and liabilities before hedging				
Non-current financial assets	500	316	-	816
Current financial assets	3,171	8,240	747	12,158
Cash and cash equivalents	51,852	-	-	51,852
Total financial assets	55,523	8,556	747	64,826
Borrowings and financial liabilities				
Total financial liabilities	(24,349)	(65,339)	(20,963)	(110,651)
Net position before hedging	31,174	(56,783)	(20,216)	(45,825)
Hedging of assets and liabilities (swaps)	1,596	2,094	-	3,690
Net position after hedging	32,770	(54,689)	(20,216)	(42,135)

2.16.3 — Foreign currency exchange risks

The Group generates a significant proportion of its sales in foreign currencies, and is therefore exposed to exchange-rate risks arising from changes in the value of these currencies, mainly the US dollar (48.1% of sales) and, to a lesser extent, the British pound (3.5% 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
Assets	87,996	8,332
Liabilities	(4,983)	(1,923)
Net exposure before hedging at closing rate	83,013	6,409
Net hedged positions	(24,901)	(4,676)
Net exposure after hedging	58,112	1,733

3 — NOTES TO THE INCOME STATEMENT

3.1 — BREAKDOWN OF CONSOLIDATED SALES BY BRAND

(€ thousands)	HI 2023	HI 2024
Montblanc	107,433	103,049
Jimmy Choo	101,030	101,049
Coach	85,973	85,885
Lacoste	-	36,752
Lanvin	27,211	20,922
Rochas	19,647	20,531
Van Cleef & Arpels	12,402	13,177
Karl Lagerfeld	12,482	12,049
Kate Spade	11,957	11,785
Boucheron	9,010	8,036
Moncler	5,883	6,771
Other	3,083	2,609
Sales	396,111	422,615

3.2 — COST OF SALES

(€ thousands)	HI 2023	HI 2024
Raw materials, trade goods and packaging, net of changes in inventory	(132,031)	(136,435)
POS (point-of-sale) advertising	(1,954)	(3,089)
Staff costs	(3,905)	(4,290)
Depreciation, amortization and provisions	(2,073)	(2,258)
Rental expenses	(67)	(148)
Transportation costs	(900)	(870)
Other expenses related to cost of sales	(955)	(1,171)
Total cost of sales	(141,885)	(148,263)

3.3 — SELLING EXPENSES

(€ thousands)	HI 2023	HI 2024
Advertising	(60,052)	(79,113)
Royalties	(32,228)	(35,807)
Staff costs	(17,724)	(20,008)
Services fees/subsidiaries	(4,364)	(4,562)
Service fees/parent company	(3,837)	(5,217)
Transportation costs	(5,848)	(3,319)
Travel and entertainment expenses	(3,871)	(5,665)
Depreciation, amortization and provisions	(2,013)	(5,874)
Tax and tax related expenses	(2,057)	(2,360)
Commissions	(858)	(919)
Rental expenses	(59)	(19)
Other selling expenses	(2,476)	(1,924)
Total selling expenses	(135,387)	(164,787)

3.4 — ADMINISTRATIVE EXPENSES

(€ thousands)	HI 2023	HI 2024
Administrative fees	(4,066)	(4,096)
Other purchases and external expenses	(1,429)	(1,129)
Staff costs	(6,610)	(6,991)
Rental expenses	(767)	(313)
Depreciation, amortization and provisions	(2,502)	(2,734)
Travel expenses	(477)	(518)
Other administrative expenses	(776)	(1,122)
Total administrative expenses	(16,627)	(16,903)

3.5 — NET FINANCIAL INCOME/(EXPENSE)

(€ thousands)	HI 2023	HI 2024
Financial income	3,294	3,708
Interest and similar expenses	(3,360)	(3,036)
Interest expense on lease liabilities	(80)	(165)
Net interest income/(expense)	(146)	507
Foreign exchange currency losses	(7,512)	(2,175)
Foreign exchange currency gains	6,794	3,222
Total foreign exchange currency gains/(losses)	(718)	1,047
Financial income/(expense) on interest rate swaps	(424)	(33)
(Charges to)/reversals of financial provisions	2,877	(232)
Other financial expenses	-	(594)
Net financial income/(expense)	1,589	695

The foreign exchange currency gain includes a realized foreign exchange loss of €0.2 million and an unrealized foreign exchange gain of €1.2 million for the first half of 2024.

Charges to/reversals of financial provisions represent changes in the fair value of listed shares in the luxury goods sector.

3.6 — INCOME TAX

(€ thousands)	HI 2023	HI 2024
Current income tax – France	(22,872)	(21,910)
Current income current tax – Foreign operations	(6,828)	(3,836)
Total current income tax	(29,700)	(25,746)
Deferred taxes – France	3,071	(24)
Deferred taxes – Foreign operations	678	2,430
Total deferred taxes	3,749	2,406
Total income taxes	(25,951)	(23,339)

3.7 — EARNINGS PER SHARE

(€ thousands except number of shares and earnings per share in euros)	HI 2023	HI 2024
Consolidated net income	77,553	69,607
Average number of shares	62,952,937	69,240,682
Net earnings per share⁽¹⁾	1.23	1.01
Dilutive effect of stock options		
Potential additional number of shares	58,238	81,192
Potential fully diluted average number of shares outstanding	63,011,175	69,321,874
Diluted earnings per share⁽¹⁾	1.23	1.00

(1) Restated pro rata temporis for bonus shares granted in 2023 and 2024.

4 — SEGMENT REPORTING

4.1 — BUSINESS LINES

The Group manages two distinct activities: "Perfumes" and "Fashion", with the latter activity generated by Rochas' fashion business.

However, as the "Fashion" business is not significant (0.2% of Group sales), a separate presentation is not provided for income statement aggregates.

Gross intangible assets relating to the Rochas brand include €86.7 million for perfume and €19.1 million for fashion or a gross amount totaling €105.8 million.

Segment assets consist of operating assets used primarily in France.

4.2 — GEOGRAPHICAL SEGMENTS

Sales by geographical sector break down as follows:

<i>(€ thousands)</i>	HI 2023	HI 2024
North America	140,014	142,575
South America	35,548	42,543
Asia	64,546	70,033
Eastern Europe	33,419	30,692
Western Europe	68,639	76,666
France	21,232	28,598
Middle East	29,375	28,608
Africa	3,338	2,900
Sales	396,111	422,615

5 — CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

5.1 — OFF-BALANCE SHEET COMMITMENTS

5.1.1 — Off-balance sheet commitments in connection with the Group's operating activities

<i>(€ thousands)</i>	Main characteristics	12/31/2023	06/30/2024
Guaranteed minima on trademark royalties	Contractual guaranteed minimum royalties payable regardless of sales achieved for each brand trademark in the period.	302,493	281,615
Guaranteed minima for warehousing and logistics	Contractual minimum remuneration for warehouses, due regardless of sales volume for the period.	4,663	2,322
Firm orders for components	Inventories of components held by suppliers, which Interparfums ^{SA} has undertaken to purchase when required for production, and which Interparfums ^{SA} does not own.	14,408	9,855
Total commitments given in connection with operating activities		321,564	293,792

Guaranteed minimum amount for brand royalties is estimated on the basis of sales up to June 30, 2024, without taking into account future sales forecasts.

5.1.2 — Off-balance sheet commitments given and received in connection with the Group's financing activities

The commitment given with respect to forward currency sales covering foreign currency receivables at June 30, 2024 amounts to £4.0 million and US\$27.0 million. The commitment received with respect to forward currency purchases at June 30, 2024 amounts to €4.7 million for hedges in pounds sterling and €25.1 million for hedges in US dollars.

The commitment given with respect to forward currency sales in foreign currencies at June 30, 2024 budgeted over the next three months amounts to £7.0 million and US\$21.0 million. The commitment received with respect to forward currency purchases at June 30, 2024 budgeted over the next three months of 2024 amounts to €8.2 million for Sterling hedges and €19.5 million for US dollar hedges.

5.1.3 — Commitments given by maturity at June 30, 2024

(€ thousands)	Total	S2 2024	2025 à 2029	After 2029
Guaranteed minima on trademark royalties	281,615	25,147	167,663	88,805
Guaranteed minima for warehousing and logistics	2,322	2,322	-	-
Firm orders for components	9,855	9,855	-	-
Total commitments given	293,792	37,324	167,663	88,805
Undrawn credit lines	-	-	-	-
Total commitments received	-	-	-	-

6 — RELATED PARTY DISCLOSURES

During the first half of 2024, relations between Interparfums and the members of the Executive Committee and the Board of Directors remained comparable to those in fiscal year 2023 as presented in Note 6.5 "Related party information" of the "Consolidated financial statements" (section III) included in the 2023 Universal Registration Document filed with the AMF on March 22, 2024.

At the end of December 2023, the only significant existing transaction between Interparfums^{SA} and its subsidiaries and Interparfums Inc. or Interparfums Holding was a loan

of US\$30 million between Interparfums Luxury Brands and Interparfums Inc. This loan bore interest at market rates and was repaid in May 2024. It was carried under current financial assets at December 31, 2023, as detailed in note 2.9.1 of this document.

In 2024, a new commercial relationship was established between Interparfums^{SA} and the related company, Interparfums Italia Srl, a subsidiary of Interparfums, Inc. which has been distributing the Group's fragrances in Italy since the beginning of the year. These transactions are carried out at market conditions.

7 — OTHER INFORMATION

7.1 — LICENSING AGREEMENTS

	Contract	License inception date	Duration	Expiration date
S.T. Dupont	Origin	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	Origin	January 2007	12 years	-
	Renewal	January 2019	6 years	December 2024
Jimmy Choo	Origin	January 2010	12 years	-
	Renewal	January 2018	13 years	December 2031
Montblanc	Origin	July 2010	10 years and 6 months	-
	Renewal	January 2016	10 years	-
	Renewal	January 2026	5 years	December 2030
Boucheron	Origin	January 2011	15 years	December 2025
Karl Lagerfeld	Origin	November 2012	20 years	October 2032
Coach	Origin	June 2016	10 years	June 2026
Kate Spade	Origin	January 2020	10 years and 6 months	June 2030
Moncler	Origin	January 2021	6 years	December 2026
Lacoste	Origin	January 2024	15 years	December 2038

In February 2023, Interparfums and Montblanc extended their worldwide exclusive fragrance license agreement for an additional five-year period with effect from January 1st 2026 to December 31 2030.

7.2 — 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

At the end of May 2015, Interparfums^{SA} acquired the Rochas brand (perfumes and fashion).

This transaction covered all Rochas brand names and registered trademarks (*Femme, Madame, Eau de Rochas...*) mainly for class 3 (fragrances) and class 25 (fashion).

7.3 — EMPLOYEE-RELATED DATA

Headcount trends by department break down as follows:

Number of employees at	06/30/2023	06/30/2024
Executive Management	5	5
Production & Operations	66	64
Marketing	77	80
Export	87	94
French Distribution	43	37
Finance & Corporate affairs	66	63
Rochas fashion	3	3
Total	347	346

7.4 — POST-CLOSING EVENTS

None.

DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the condensed consolidated financial statements for the six months ended June 30, 2024 have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of Interparfums and all the companies included in the scope of consolidation, and that the accompanying

interim management report presents a true and fair view of the significant events that occurred during the first six months of the year; their impact on the financial statements and the main related party transactions, and that it describes the main risks and uncertainties for the remaining six months of the year.

Paris, September 9, 2024

Philippe Santi
Executive Vice President

HEAD OF FINANCIAL REPORTING

Philippe Santi
Executive Vice President

STATUTORY AUDITORS' REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

To Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L.451-1-2 III of the French Monetary and Financial Code (Code monétaire et financier), we hereby report to you on:

- the review of the accompanying condensed half-year consolidated financial statements of Interparfums, for the period January 1, 2024 to June 30, 2024;
- verification of the information given in the interim management report.

These condensed half-year consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

Financial statements

We conducted our review in accordance with professional standards applicable in France.

A limited review of interim financial information consists principally of making inquiries of persons responsible for financial and accounting matters, and applying analytical and

other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France. Consequently, the assurance that the financial statements, taken as a whole, are free from material misstatement obtained in the context of a limited review is a moderate assurance, lower than that obtained in the context of an audit.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-year consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – the standard of the IFRSs as adopted by the European Union applicable to interim financial information.

Specific verification

We have also verified the information given in the half-year management report commenting the condensed half-year consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed half-year consolidated financial statements.

Courbevoie and Paris, September 9, 2024

Forvis Mazars
SFECO& FIDUCIA AUDIT

Francisco SANCHEZ
Gilbert BERDUGO

INTERP ARFUMS

BOUCHERON

COACH

JIMMY CHOO

KARL LAGERFELD

KATE SPADE

LACOSTE

LANVIN

MONCLER

MONTBLANC

ROCHAS

VAN CLEEF & ARPELS