

LETTER  
TO SHAREHOLDERS  
04.2025

**INTERPAPFUMS**

Dear all,

This first letter to shareholders of 2025 is an opportunity to look back on the business highlights in 2024 and the first months of this new year.

Despite a deteriorating economic climate compared to recent years, our company achieved a very solid performance, marked by growth in line with our forecasts, a record operating margin in excess of 20% and an excellent debut for Maison Lacoste.

As you have seen in recent weeks, or will discover in these pages, our company is riding a wave of momentum, with the acquisitions of Off-White™ and Goutal Paris fragrances, and extension of our partnership with the U.S. brand Coach.

And when we consider the many strategic launches to take place in 2025 for most of our brands, there is no doubt that our group has a full and exciting year ahead.

That said, no ambition can be achieved without everyone taking part. As we plan for the future, Interparfums will soon need you...

As you know, in 2022 we set up an Individual Shareholder Advisory Committee to enhance our communication structure.

Thanks to the invaluable contributions of our 12 members, we have established closer contact with our community. We now publish two letters to shareholders per year. At the same time, we have chosen to place greater emphasis on our expertise and growth strategy while improving the logistics for the organization of our Annual General Meeting, among other initiatives.

All this has been made possible thanks to this Committee and the work of our members, to whom I extend my sincere thanks.

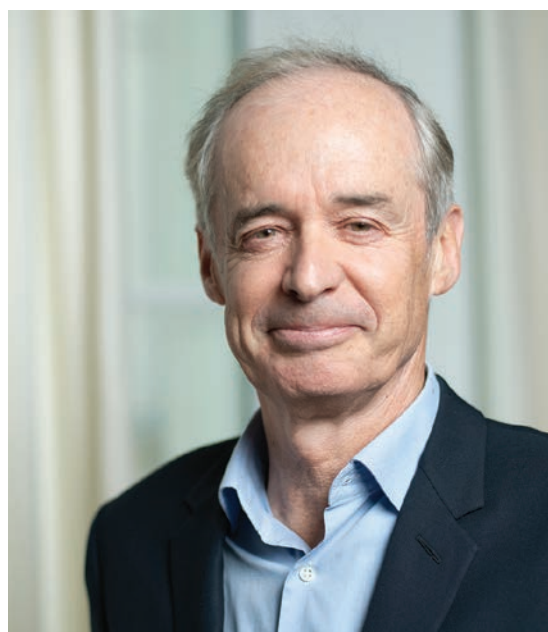
In accordance with our governance policy, we have decided that not all members will have the same terms of office, as is the case for Directors. In other words, certain members will be renewed and 25% of seats will be changed.

We will call for candidates in early summer, in search of new people, new ideas and new aspirations to help us further improve our financial communications.

I hope many of you will be eager to apply because I have no doubt that each one of you can contribute to our ambitious drive for progress.

Many thanks in advance.  
Best regards to all,

**Philippe Santi**  
Executive Vice President



# 2025 HIGHLIGHTS

## JANUARY

### — Launch of *Jimmy Choo Man Extreme*

An aura of adventure and freedom, this new *Eau de Parfum* was composed for daring men who envision their destiny through new and thrilling experiences.

### — Launch of *Kate Spade Chérie je t'aime*

A wonderfully tender fragrance, *Kate Spade Chérie je t'aime* is designed as an ode to love. This *Eau de Parfum* is an invitation to live life with passion in a whirlwind of dancing and romance that runs through the streets of Paris, climaxing on the rooftops overlooking the City of Love.

### — Launch of *Coach For Men Eau de Parfum*

Coach reveals the bold new men's fragrance, inspired by all the unique facets that define their personalities.

### — Launch of *Rochas Audace*

The *Rochas Audace* woman: Uses her inner fire to fuel her ambitions, dares to defy conventions and leaves her mark on the spirit of the age. She fully embraces her identity and never shies away from playing her role, transforming her determination into strength and her femininity into a badge of freedom.

## FEBRUARY

### — Launch of *Eau de Rochas Néroli Azur*

Following *Eau de Rochas Citron Soleil* and *Eau de Rochas Orange Horizon*, the story continues: Rochas unveils its new fragrance *Eau de Rochas Néroli Azur*, an olfactory reverie suspended between sea and sky.

### — Launch of *Moonlight Cherry*, part of the *Collection Extraordinaire* by Van Cleef & Arpels

The cherry lies at the heart of a new creation alive with contrasts. Van Cleef & Arpels unveils *Moonlight Cherry*, an *Eau de Parfum* as mysterious as it is captivating.

## MARCH

### — Launch of *Star Oud*, part of the Montblanc collection

*Star Oud* embodies the Montblanc legacy. This fragrance grasps the very essence of Montblanc, its elegance and dedication to luxury, consummately rounding out the collection launched in 2024.

### — “Employee engagement” survey

The second Group-wide survey stood out for a response rate of 82.5% and a recommendation rate of 91.4%. Results showed progress across every topic.

### — Continuing rise in the MSCI rating

Interparfums once again achieved greater performance recognition from MSCI, earning an A rating. This distinction illustrates the company's steady progress in the areas of environmental, social, and corporate governance (ESG).

### — Extension of the Coach license agreement

Coach and Interparfums decided to renew their partnership for an additional five years, thereby extending the license until June 30, 2031.

### — Acquisition of the Goutal brand

On March 18, Interparfums announced the acquisition of the Goutal brand. The Company will operate the brand as from 2026. This acquisition reflects our strategy of broadening the product offering to include high-end fragrances.



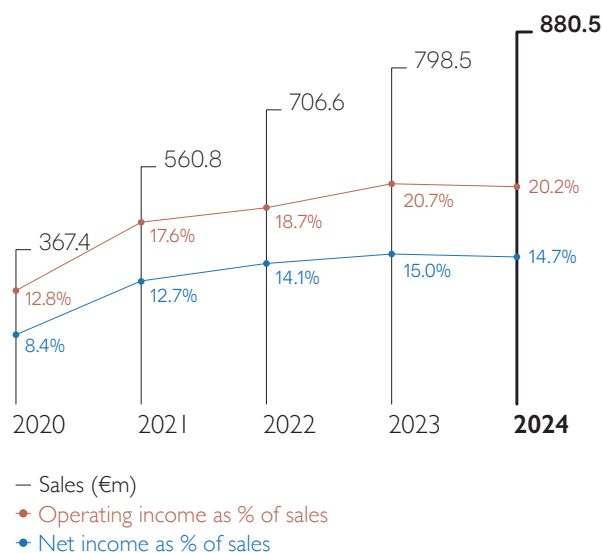
# KEY FIGURES

## RECORD SALES GROWTH AND HIGHER OPERATING INCOME

Sales showed strong growth between 2020 and 2024, from €367 million in 2020 to €880 million in 2024, i.e. an increase of nearly 140% in four years. This trend demonstrates the soundness of the Group's growth strategy, based on dynamic launches and expansion of its brand portfolio. 2024 was marked by solid business development, made possible by the successful integration of Maison Lacoste, as well as the strength of the brands already present in the portfolio.

The operating margin climbed as well, from 12.8% in 2020 to 20.2% in 2024, illustrating the Group's ability to improve cost management and profitability in a difficult environment of rigorous market demands in terms of marketing expenditures.

The net margin was in line with the operating margin. Despite a slight decline of 0.2 points between 2023 and 2024, it remains high, highlighting the company's great financial strength and efficient resource management.

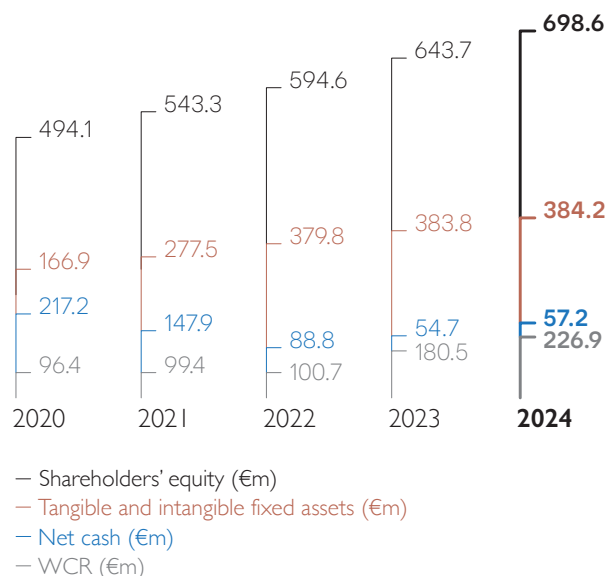


## REMARKABLE FINANCIAL STRENGTH

Shareholders' equity now represents 66% of the balance sheet in 2024. This increase in shareholders' equity is a positive sign of profitability and effective management, providing the Group with a better basis for financing future projects without incurring excessive financial debt.

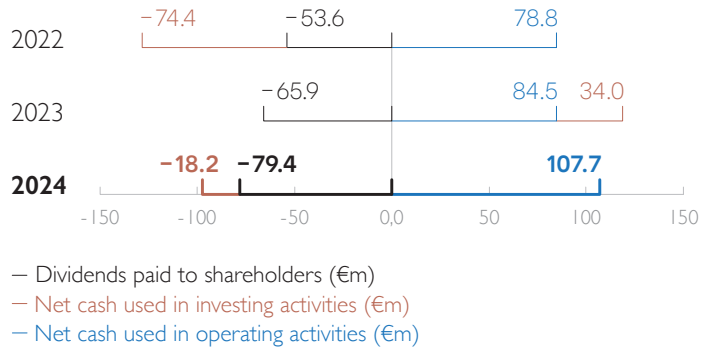
The €46 million increase in working capital requirement was mainly due to inventory buildup due to longer procurement lead times in previous years, although the trend improved in the second half of 2024. Interparfums aims to maintain a well-supplied inventory of finished goods to respond quickly to customer demand, particularly with the takeover of Lacoste fragrances distribution.

Net cash was up slightly despite the increase in WCR thanks to a new €40 million loan to finance the second part of the Lacoste upfront license fee and the acquisition of the Off-White™ brand for fragrances and class 3 products.



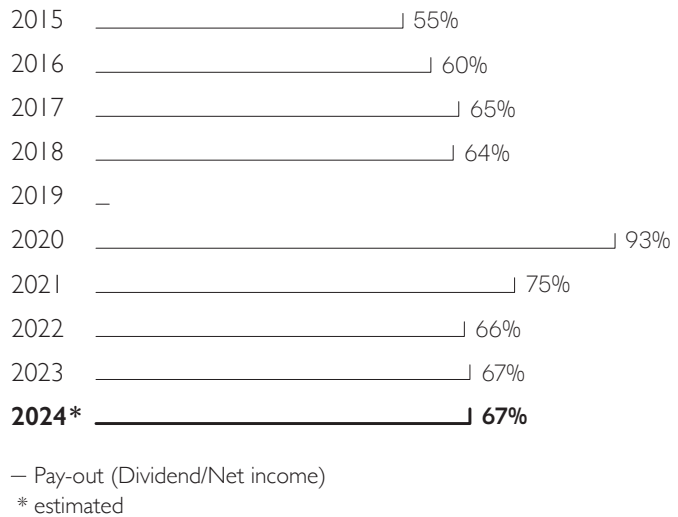
## STRONG CASH GENERATION FROM OPERATIONS TO FINANCE AN ATTRACTIVE DIVIDEND POLICY

Interparfums Group clearly and convincingly demonstrated its ability to transform its sustained growth and solid profitability into operating cash flow, testifying to efficient resource management. This performance not only enhances its financial position but also makes it possible to maintain a particularly generous policy of dividend payout, thus benefiting its shareholders while ensuring long-term stability and sustainability.



In 2019, no dividend had been distributed as a precaution at the start of the Covid crisis, and the Group had opted to offset this effect in 2020.

The dividend distribution policy has been stable since 2022. After years of uncertainty due to the Covid crisis, the Group is now returning to a more balanced and regular dividend policy aimed at ensuring that shareholders benefit from its growth without compromising its financial reserves.



## 2025 OUTLOOK

In 2025, we are determined to maintain our growth with a sales target now set at between €930m and €935m, taking into account the recent appreciation of the US dollar.

# STOCK MARKET

## DIVIDENDS AND BONUS SHARE ISSUE

Since 1998, Interparfums has practiced a dividend policy designed to reward shareholders while associating them with the Group's expansion.

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, 2024.

On June 2024, for the 25<sup>th</sup> year in a row, a bonus share issue was carried out on the basis of one share for every 10 shares held.

In addition, for the 26<sup>th</sup> year in a row, a bonus share will be issued in June 2025, once again on the basis of 1 share for every 10 shares held.

## 2024 SHAREHOLDER BASE

Interparfums has nearly 28,000 individual shareholders and 1,500 institutional shareholders, with foreign investors accounting for one-half.

## UPCOMING PUBLICATIONS

Q1 2025 sales  
**April 24, 2025**

Q2 2025 sales  
**July 24, 2025**

HI 2025 results  
**September 9, 2025**

Letter to shareholders  
**Mid-October 2025**

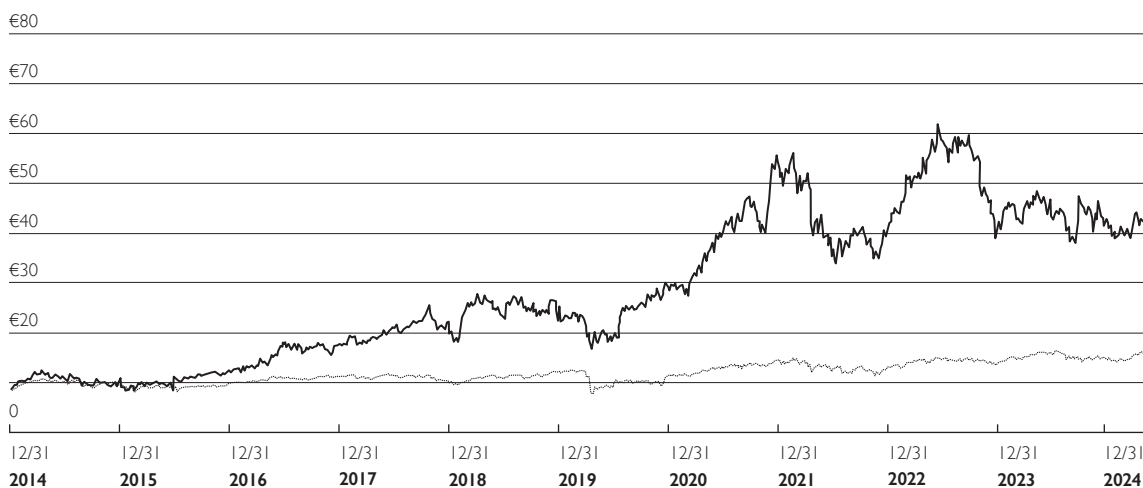
Q3 2025 sales  
**End October 2025**

2026 outlook  
**Mid-November 2025**

2025 sales  
**End January 2026**

2025 annual results  
**End February 2026**

## TRADING ACTIVITY: INTERPARFUMS VS. THE SBF 120



Stock price at 3/26/2025: **€41.20**  
Market capitalization as of 3/26/2025: **€3,140m**

Change since 1/1/2025: **+2%**  
Change since 1/1/2020: **+79%**  
Change since 1/1/2015: **+368%**



# SOCIAL RESPONSIBILITY

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

Since 2021, following an assessment of our CSR practices that demonstrated our strengths in terms of social responsibility and corporate governance, we have undertaken to measure our carbon footprint, in view of our size and resources, before formalizing a low-carbon trajectory to be submitted to the SBTi (*Science Based Target initiative*) for approval pursuant to the Group's commitment in late 2023. A transition plan will also be drawn up in 2025.

In addition, we have integrated an "optimized eco-design" dimension into our product development process. This initiative includes:

- progressively transitioning to materials with a steadily decreasing environmental impact throughout their life cycles;
- reducing weight and size in glass, cardboard and plastics,
- replacing certain materials by recycled or BIO-sourced alternatives;
- Improving the recycling potential of our products subject to adoption of the appropriate sorting practices by users and the availability of suitable recycling channels in the countries concerned.

With the support of the Sustainable Development Department, this approach is spearheaded by the Supply Chain & Operations Department management and its teams, in the areas of primary and secondary packaging, fragrances, POS advertising materials, and the supply chain.

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

To address and respond to 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, and the Supply Chain & Operations Department for environmental issues. The Communications and Shareholder Relations Departments are also involved in this initiative. This committee is chaired by Muriel Buiatti, in charge of the Sustainable Development Department, with a mandate to implement "real-life CSR" and avoid the "greenwashing" practiced by many companies.

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

In 2024, a CSR Committee was set up to strengthen governance. Chaired by Caroline Renoux, a newly appointed Director, the body is tasked with monitoring and approving action plans prior to submission to the Board.

This CSR Committee has validated the double materiality matrix, a decisive step on the path to identifying our impacts, risks and opportunities. These factors will be the foundation for our next ESG report, with the aim of bringing our practices in this area in line with those of our peers.

These various initiatives have helped improving our non-financial performance, as can be seen in the ratings we earned from Sustainalytics, Ethifinance and MSCI.

The future of ESG at Interparfums will focus on continuous improvement in an increasingly complex regulatory environment.



# HOW CAN I BECOME AN INTERPARFUMS SHAREHOLDER?

## 1) A BEARER SHAREHOLDER

You are not registered with Interparfums. Your financial intermediary holds your securities account and is your sole contact. He or she is the only one authorized to collect custody fees and to identify you.

### Benefits

- Simplicity and speed of execution for transmitted buy and sell orders
- You can consolidate all the securities in your portfolio with a single financial intermediary.

Interparfums is authorized to make use of the legal provisions concerning the identification of holders of securities conferring voting rights at its shareholders' meetings.

## 2) A PURE REGISTERED SHAREHOLDER

To register or convert Interparfums shares to pure registered shares, you must transfer the shares to CIC – Middle Office Emetteur – 6 avenue de Provence 75452 Paris Cedex 9 France – Tel: +33 (0)1 53 48 80 10 /Email: 34318@cic.fr. You will be registered directly with the company and your shares will be held in a securities account opened with CIC Market Solutions, which will be your sole point of contact.

### Benefits

- Total exemption from custody and management fees.
- Personalized information: the company sends you the invitation to the Annual General Meeting, the admission card and all information concerning share transactions.
- Double voting rights at the Annual General Meeting after three years' ownership.
- Sending of an *Imprimé Fiscal Unique* (IFU) showing the amount of disposals and capital gains on the sale of your Interparfums shares.

## 3) AN INTERMEDIARY REGISTERED SHAREHOLDER

To register or convert your Interparfums shares to intermediary registered shares, you must contact your financial intermediary. Your account keeper is always your financial intermediary. Your financial intermediary will provide CIC Market Solutions with information about your holdings, so that the company knows who you are.

### Benefits

- Personalized information: the company sends you the invitation to the Annual General Meeting, and all information concerning share transactions.
- Easier access to the Annual General Meeting: no prior blocking of shares, and admission cards sent on request,
- Double voting rights at the Annual General Meeting after three years' ownership.

## SHAREHOLDER RELATIONS

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You can download this letter to shareholders and all company documents directly from our website <https://www.interparfums-finance.fr/en/annual-reports>

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