

LETTER
TO SHAREHOLDERS
04.2024

INTERPAPFUMS

Dear shareholders,

There are now 22,000 of you who own Interparfums shares, an increase of almost 40% on last year.

More than 22,000 people have placed their trust in us to help generate growth and profitability over the medium and long term, and have done so for almost 30 years, since November 15, 1995, when the Company was listed on the Second Marché of the Paris Stock Exchange.

In the meantime, Interparfums has seen its market capitalization rise from 37 million euros to just over 3.6 billion euros, join the SBF 120 index and become a PEA-eligible stock (Share Savings Plan).

In that context, we owe it to you even more to share our plans, values and prospects with you.

We have therefore decided to resume distribution of our letter to shareholders, which we discontinued in 2022.

And in view of your growing expectations in terms of information, we will henceforth publish it twice a year.

The first, to be released in April at our Annual General Meeting, will review our activities and outlook.

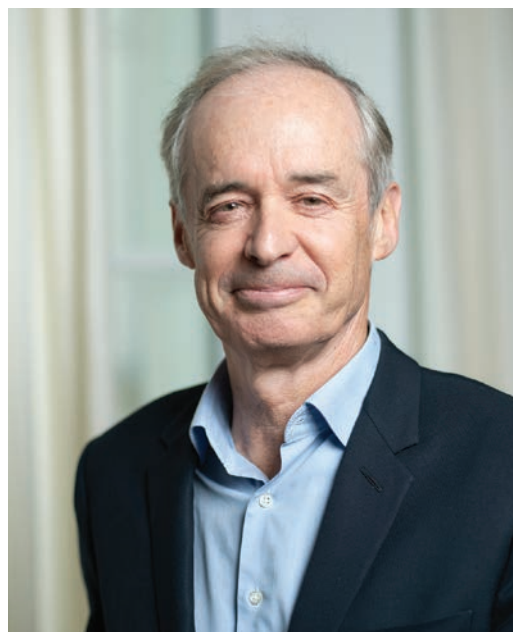
A second, to be broadcast in October, will focus more on our launches and know-how.

We also take part in half a dozen shareholder meetings a year. These are systematically organized in the regions to enable us to meet each and every one of you. Over the past 24 months, we have visited you in Nantes, Bordeaux, Biarritz, Toulouse, Marseille, Lyon, Annecy, Strasbourg, Lille...

Last but not least, we are constantly looking for ways to improve our communications, in particular with the help of our shareholders' committee, so as to be worthy of your trust.

Best regards,

Philippe Santi
Executive Vice President



HIGHLIGHTS 2024

JANUARY

— Lacoste perfumes in store

Distribution of the Lacoste brand's 15 major lines is now managed by the French and international distribution teams, following the takeover of the license with effect from January 1, 2024.

— Improvement in Sustainability rating

With a score of 24.8, now on a par with the leading companies in the Beauty sector, Interparfums has seen its Sustainability score improve by almost 10 points in one year.

— Launch of *Eau de Rochas Orange Horizon*

Orange Horizon is an eau with an almost impressionistic feel. Its fragrance evokes the bright, cheerful scents of orange blossom, exacerbated by the caress of the sun.

— Launch of *Kate Spade Bloom*

Radiant and colorful, *Kate Spade New York Bloom* is a musky green floral Eau de Toilette inspired by the freshness of a bouquet of flowers.

— Launch of *Karl Lagerfeld Rouge*

Ten years later, this emblematic Karl Lagerfeld opus is available in a new edition. This Eau de Parfum for women is a luminous floral with the allure of a great classic.



FEBRUARY

— MSCI extra-financial rating upgraded to BBB (from B in 2023)

Interparfums improved in all categories: Environment, Social, Governance.

— Launch of *Montblanc Legend Blue*

The iconic Montblanc fragrance returns in a new woody, aromatic and fresh version, housed in a transparent blue bottle, *Montblanc Legend Blue*.

— Launch of *Precious Incense* from the *Van Cleef & Arpels Extraordinary Collection*

This new fragrance, imbued with mystery, seems to have captured all the warmth of the desert landscapes from which it draws its inspiration.



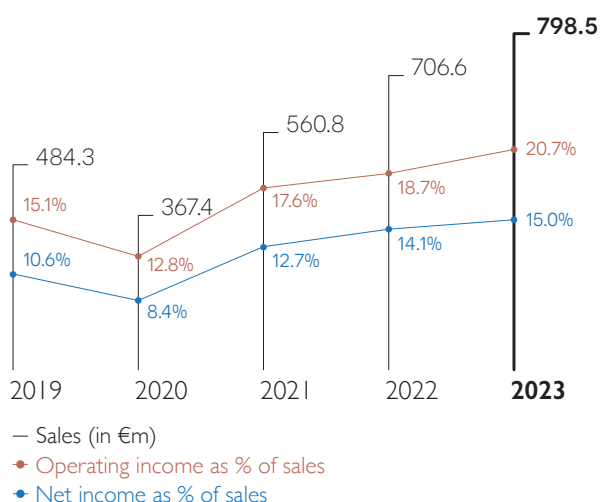
KEY FIGURES

STRONG SALES GROWTH AND STEADILY IMPROVING PROFITABILITY

Since 2019, Interparfums has increased its sales by 65%, representing average annual growth of 13%. Since 2020 (a year marked by the Covid health crisis), the Group has more than doubled its sales and increased its profitability by more than 8 points.

The rise in operating profitability demonstrates the solidity of the Group's business model, with a high proportion of variable costs, controlled fixed costs and the passing on of part of the increase in raw material costs to selling prices.

Net income follows the trend in operating income, and has thus risen by 134% in absolute terms since 2019.



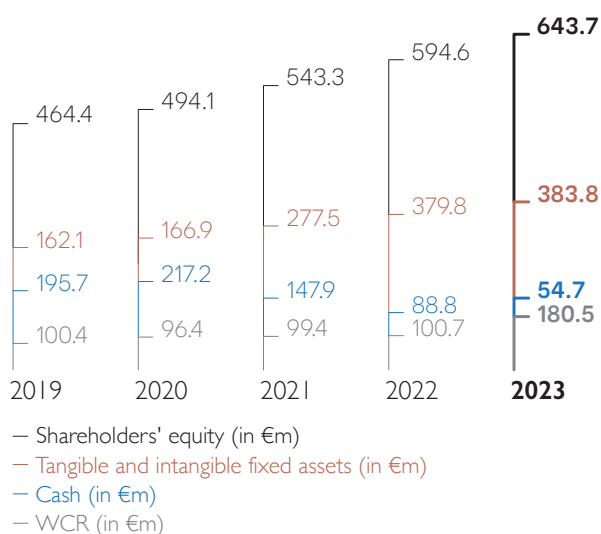
AN EXTREMELY SOLID BALANCE SHEET STRUCTURE

Changes in the main balance sheet items demonstrate the Group's robustness, with shareholders' equity representing 66% of the balance sheet at the end of 2023.

Part of the net cash position was used to make significant investments:

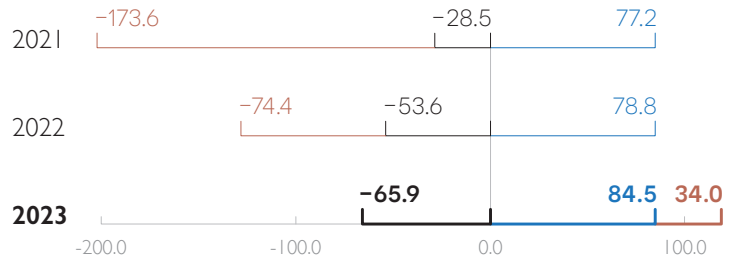
- acquisition of the head office in 2021 at the prestigious and historic address of 10 rue de Solférino in the 7^e arrondissement of Paris, and acquisition of premises adjacent to the head office in 2022; all of which generated cash investments of 66 million euros spread between 2020 and 2023; the loan contracted for the major part of this acquisition maturing in 2031;
- the acquisition of the exclusive license to Lacoste fragrances in 2022, partly financed by a loan taken out in 2022 with a 4-year maturity; 53.5 million euros were spent on this new brand in 2022 and 2023.

Restated for these 2 significant investments, the Group's net cash position has fallen by €21 million since 2019, which have been used to finance the Group's working capital requirements.



STRONG CASH GENERATION FROM OPERATIONS, WHICH FINANCES A GENEROUS DIVIDEND POLICY

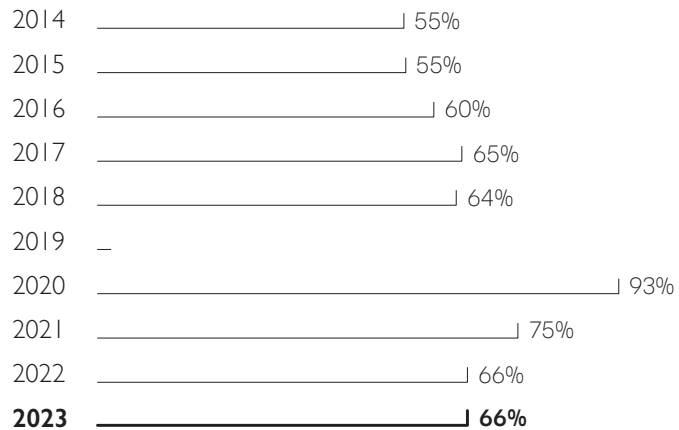
The Interparfums group has demonstrated its ability to transform its growth and profitability into cash flow from operations, enabling it to offer a generous dividend distribution policy. Dividends paid have increased by 103% in 3 years.



- Dividends paid to shareholders (in €m)
- Net cash used in investing activities (in €m)
- Net cash used in operating activities (in €m)

The pay-out ratio was 66% in 2023, compared with 55% in 2014, illustrating the Group's determination to pass on the benefits of its growth to its shareholders.

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.



- Pay-out (Dividend/Net income)

2024 OUTLOOK

The Group had another excellent year in 2023, both in terms of sales and earnings, driven not only by a still buoyant global fragrance market, but also by a strategy that has proved its worth thanks to the continuing appeal of our brands, fragrance lines and committed teams.

The good level of sales in January and February, particularly for Lacoste fragrances, and a strong order book, reinforce our 2024 outlook, based on sales targets in the range of 880 to 900 million euros, combined with high profitability.

STOCK MARKET

DIVIDENDS AND BONUS SHARES

The Group's dividend policy, in place since 1998, ensures that shareholders receive a return on their investment, while at the same time participating in the Group's growth.

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

In addition, for the 24th consecutive year, a bonus share issue was made in June 2023 on the basis of one share for every 10 shares held.

And for the 25th consecutive year, a bonus share issue will take place in June 2024: 1 share issued for every 10 shares held.

AGENDA 2024

1st quarter 2024 sales
April 25, 2024

Sales for 1st half 2024
July 23, 2024

Half-year results 2024
September 10, 2024

Sales Q3 2024
End October 2024

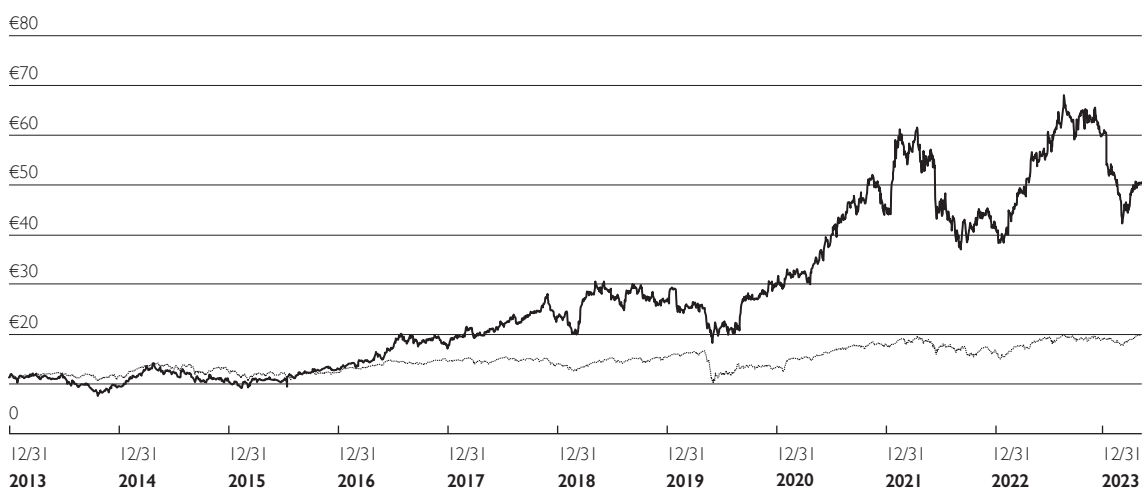
2025 Outlook
Mid-November 2024

SHAREHOLDER 2023

Interparfums has 22,000 individual shareholders and 900 corporate shareholders (half of them foreign).

INTERPARFUMS AND SBF 120 SHARE PRICE TRENDS

(source: boursier.com)



Share price at 03/29/2024: **€52.20**
Market capitalization at 03/29/2024: **€3,612m**

Variation since 01/01/2024: **+5.35%**
Variation since 01/01/2019: **+153.2%**
Variation since 01/01/2014: **+361%**

SOCIAL RESPONSIBILITY

CSR (Corporate Social Responsibility) issues are playing an increasingly important role 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 social, societal and governance issues, we have decided, in 2021, to take a more active approach to environmental issues.

Admittedly, at that time, we were already following Good Manufacturing Practices, our sourcing was already predominantly European and we had a HQE (High Environmental Quality) warehouse.

Since then, in line with our size and resources, we have begun the process of measuring our carbon footprint before formalizing a low-carbon trajectory that will be validated by the SBTi (Science Based Target initiative) to which the Company has committed itself at the end of 2023. In addition, an "optimized eco-design" dimension has been integrated into our product development.

This means, in particular:

- use more and more environmentally-friendly materials;
- reduce weight and dimensions in glass, cardboard and plastic;
- replace certain materials with recycled or BIO-sourced products;
- improve the recycling potential of our products, provided that users sort their products properly and that suitable recycling facilities are available in the countries concerned.

With the help of the CSR Department, this approach is supported by the Supply Chain & Operations Department and its teams, in terms of primary and secondary packaging, juices, point-of-sale displays and the supply chain.

In addition, a comprehensive and pragmatic CSR strategy has been built, in line with the recognized and commonly used UN Sustainable Development Goals (SDGs) framework. Climate-related reporting follows the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosure).

Muriel Buiatti, who has been dealing with these issues for many years, is helping us to structure this approach, with a view to practicing "CSR for real" and not "greenwashing".

To address and respond to all these issues, we have set up a CSR Executive Committee comprising all our stakeholders: The Human Resources Department for social issues, the Legal Department for governance, ethics and data protection, and the Production and Supply Chain Department for the environment, of course. But also the Communications Department, the Head of Shareholder Relations and the Finance Department, in order to prepare for the implementation of the future European CSRD (Corporate Sustainability Reporting Directive) regulations, which will concern us for the 2025 financial year.

We are currently working on the double materiality matrix, which is the first structuring step in this process.

All our actions have enabled us to align our extra-financial performance with that of our peers, as illustrated by the ratings awarded by the Sustainalytics, Ethifinance and MSCI agencies.

In addition, the Board of Directors will be enriched by a new CSR skill, in line with the expectations of the Middennext Code of Conduct, which we follow.



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 – Tel.: 01 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

Karine Marty

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

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