



H1 2025 sales  
July 24, 2025

**INTERPARFUMS**



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# Q2 2025 highlights

Philippe Benacin





# Context

## Q2 2025

**A wait-and-see attitude in many markets given the economic and geopolitical uncertainties**

**But a US market that remained robust during the quarter**

- +6.8% <sup>(1)</sup>

**With solid performance by Interparfums**

- +8.4% <sup>(1)</sup>
- Driven mainly by Jimmy Choo fragrances: +16% <sup>(1)</sup>

<sup>(1)</sup> Source: Circana US - Retail data



# Tariff regulations

Q2 2025

## Announcement of tariffs in the United States

- 20% initially
- Later reduced to 10%

## Immediate decisions to limit their impact

- Decrease in billing prices for our US subsidiary as of **mid-April 2025**
- A 6 to 7% increase in consumer prices as of **August 1, 2025**
- Limited impact on the group's profitability

## Proposal to increase this rate to 30% as of August 1, 2025

- Comparable measures expected in the fall





# Highlights

## Q2 2025

### Sales: €211m

- +0.7% at current exchange rates
- +3.3% at constant exchange rates

### Very favorable performance

- Coach fragrances +34%
- Lacoste fragrances +50%

### Difficult basis of comparison for Jimmy Choo fragrances

- Launch of the *I Want Choo Le Parfum* line with over €10m in sales in Q2 2024



# H1 2025 highlights

Philippe Benacin





# Highlights

## H1 2025

### Sales: €447m

- +5.8% at current exchange rates
- +6.1% at constant exchange rates

**Sales generally in line with projections despite regional variances**

### Activity by brand

- Sharp increase in Coach and Lacoste fragrance sales
- Drop in Montblanc fragrance sales

### Activity by region

- Double-digit growth in North America, Western Europe and Eastern Europe
- Declining sales in Asia (Australia, South Korea) and the Middle East





# Brand portfolio

## December 2024 - July 2025

**Acquisition of intellectual property rights to the Off-White® brand**

**Five-year extension of the Coach license agreement through 2031**

**Acquisition of intellectual property rights to the Annick Goutal brand**

- License agreement with Amore Pacific
- Activity expected to begin in 2026

**Signing of a fragrance license agreement with Maison Longchamp through December 31, 2036**



# Longchamp

**Leather goods and fashion brand introduced in 1948**

**400 stores in 80 countries**

**Reach focused on Europe and Asia**

**Agreement that runs through December 31, 2036**

- No up-front fee
- Costs and royalties in line with market practices

**Launch of a women's first line in 2027**





# Other highlights

March 2025 - July 2025

- March    **Improvement in *MSCI* rating**
- BB -> A (+1 level)
  - Average level *Household and Personal Products* category
- May      **2024 dividend**
- €1.15 per share
  - 67% of net income
- June     **26th bonus share grant**
- 1 new share per 10 shares held
  - 83.7 million existing shares
- July      **Improvement in Sustainalytics rating**
- 24.8 -> 18.6
  - A 6 point improvement in 2025 after a 10 point improvement in 2024
  - *Medium risk* -> *Low risk*





# Activity by brand

Philippe Benacin







# COACH

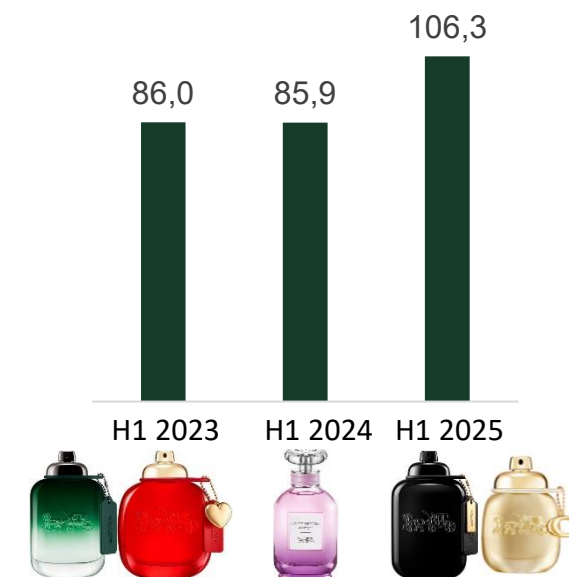
**Extension of the Coach license agreement through 2031 (reminder)**

**2025 first half sales**

- €106.3m (+ 24%)
- Constant growth

**Launch of two new lines in the *Coach* franchise in H1 2025**

- *COACH Coach for Men Eau de Parfum* (Q1)
- *Coach Gold* (Q2)





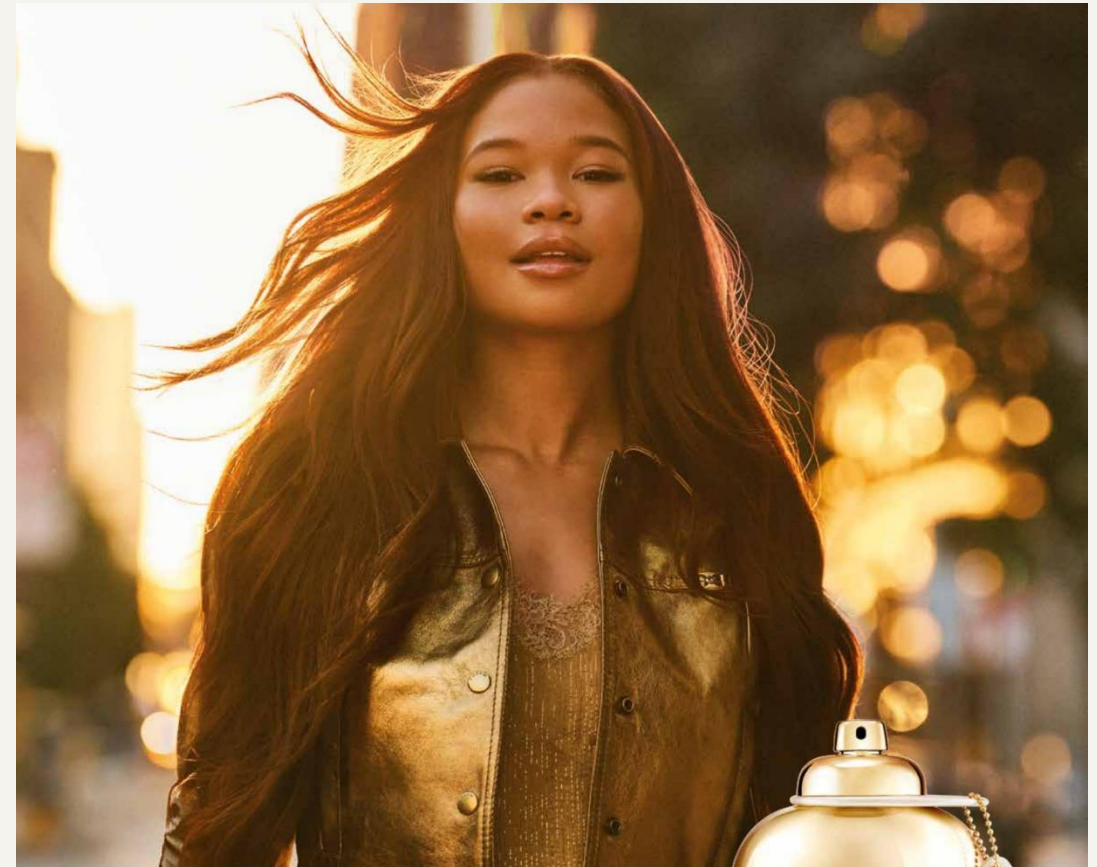
**COACH**

FOR MEN

JAYSON TATUM introduces  
The New EAU DE PARFUM



COACH Coach for Men Eau de Parfum – Q1



**COACH**

*gold*

The New PARFUM  
Unlock your inner glow



COACH Coach Gold – Q2





# JIMMY CHOO

## H1 2025 sales

- €104.2m (+3%)
- A high basis of comparison due to the launches in late 2023 and early 2024
- Robust retail performance in the United States +14.6% (second-highest increase of the top 20)

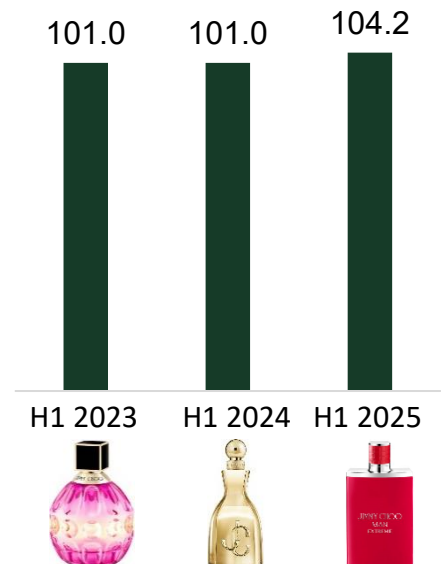
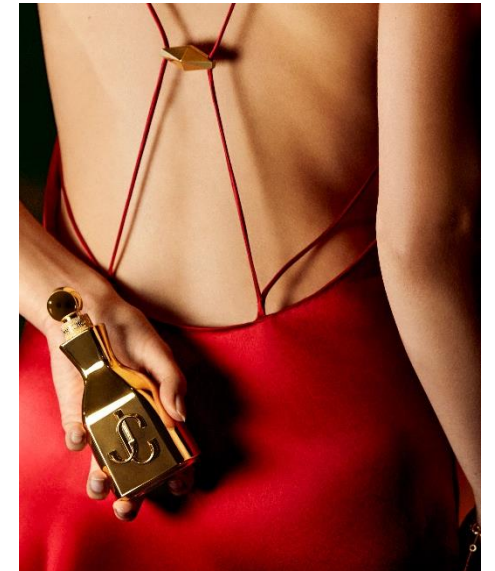
## Launch of a new line in the *Jimmy Choo Man* franchise

- *Jimmy Choo Man Extreme* (Q1)

## A new line in the *Jimmy Choo I Want Choo* franchise in H2 2025

- *I Want Choo with Love* (Q3)

JIMMY CHOO





JIMMY CHOO *Jimmy Choo Man Extreme – Q1*



JIMMY CHOO *Jimmy Choo Man Extreme – Q1*





# MONTBLANC

## H1 2025 sales

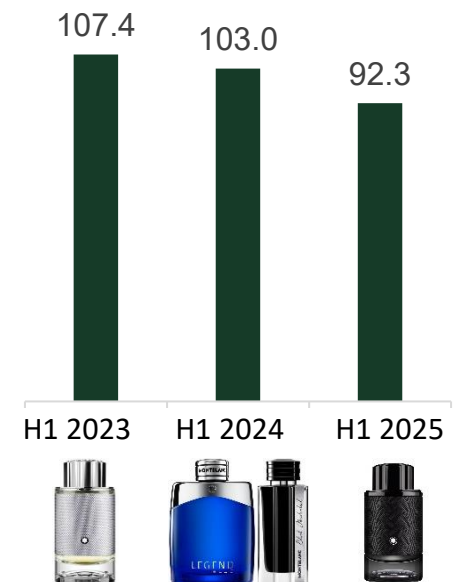
- €92.3m (-10%)

## A trend linked to

- A high basis of comparison (Launch of the *Montblanc Legend Blue* line in H1 2024)
- Declining sales of the *Montblanc Legend Red* line launched in 2022

## A new line in the *Montblanc Explorer* franchise at the end of H1 2025

- *Montblanc Explorer Extreme*



**MONTBLANC**





MONTBLANC *Montblanc Explorer Extreme* – Q2



MONTBLANC *Montblanc Explorer Extreme* – Q2





# LACOSTE

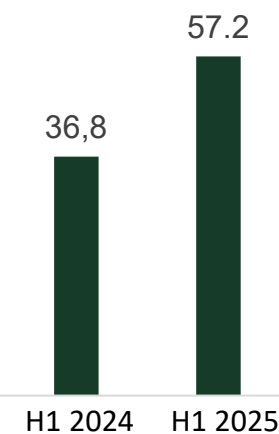
## 2025 first half sales

- €52.2m (+42%)
- Continuous growth

## A trend bolstered by new initiatives in H1 2025

- *L12.12 Silver Grey*
- *L12.12 Silver Rose*
- *Lacoste Original Parfum*

## A women's version in the *Lacoste Original* franchise in H2 2025





LACOSTE *Lacoste Original Parfum* – Q2



LACOSTE *L.12.12 Silver Grey & Silver Rose* – Q2



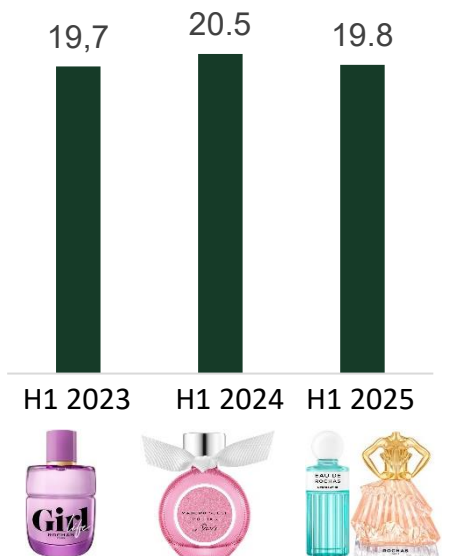
# ROCHAS

## 2025 first half sales

- €19.8m (-3%)

## Two new initiatives during the period

- *Eau de Rochas Néroli Azur*, third product in the Eau de Rochas franchise
- New *Rochas Audace* women's line (Spain in H2)



**ROCHAS**  
PARIS





ROCHAS Rochas Audace – Q1



ROCHAS Rochas Audace – Q1





Rue Royale - Paris



# LANVIN

## 2025 first half sales

- €19.5m (-7%)

No major launches in 2025

Strength of the *Eclat d'Arpège* line

A new initiative planned for late 2026 or early 2027



27,2

20.9

19.5

H1 2023

H1 2024

H1 2025



LANVIN  
PARIS





# Other brands

## Karl Lagerfeld

- Over 20% growth during the period driven by a number of extensions (*Parfums Matières* and *KL Jeans*) and the continued launch of the *Karl Ikonik* line

## Kate Spade

- Activity mostly concentrated in the United States
- Limited brand awareness in other regions

## Van Cleef & Arpels

- Less significant drop in activity given the change in strategy (increasingly selective distribution and price increases)

# VAN CLEEF & ARPELS





# Other brands

## Boucheron

- Final year of the license

## Moncler

- Two new fragrances in the Collection





# Sales

## H1 2025

| €m                 | H1 2023 | H1 2024 | H1 2025 | 25/24 |
|--------------------|---------|---------|---------|-------|
| Coach              | 86.0    | 85.9    | 106.3   | +24%  |
| Jimmy Choo         | 101.0   | 101.0   | 104.2   | +3%   |
| Montblanc          | 107.4   | 103.0   | 92.3    | -10%  |
| Lacoste            | -       | 36.8    | 52.2    | +42%  |
| Rochas             | 19.7    | 20.5    | 19.8    | -3%   |
| Lanvin             | 27.2    | 20.9    | 19.5    | -7%   |
| Karl Lagerfeld     | 12.5    | 12.0    | 14.6    | +21%  |
| Van Cleef & Arpels | 12.4    | 13.2    | 12.3    | -7%   |
| Kate Spade         | 12.0    | 11.8    | 10.1    | -15%  |
| Boucheron          | 9.0     | 8.0     | 7.2     | -11%  |
| Moncler            | 5.9     | 6.8     | 6.0     | -11%  |
| Other brands       | 3.0     | 2.7     | 2.4     | ns    |
| Total sales        | 396.1   | 422.6   | 446.9   | +5.8% |

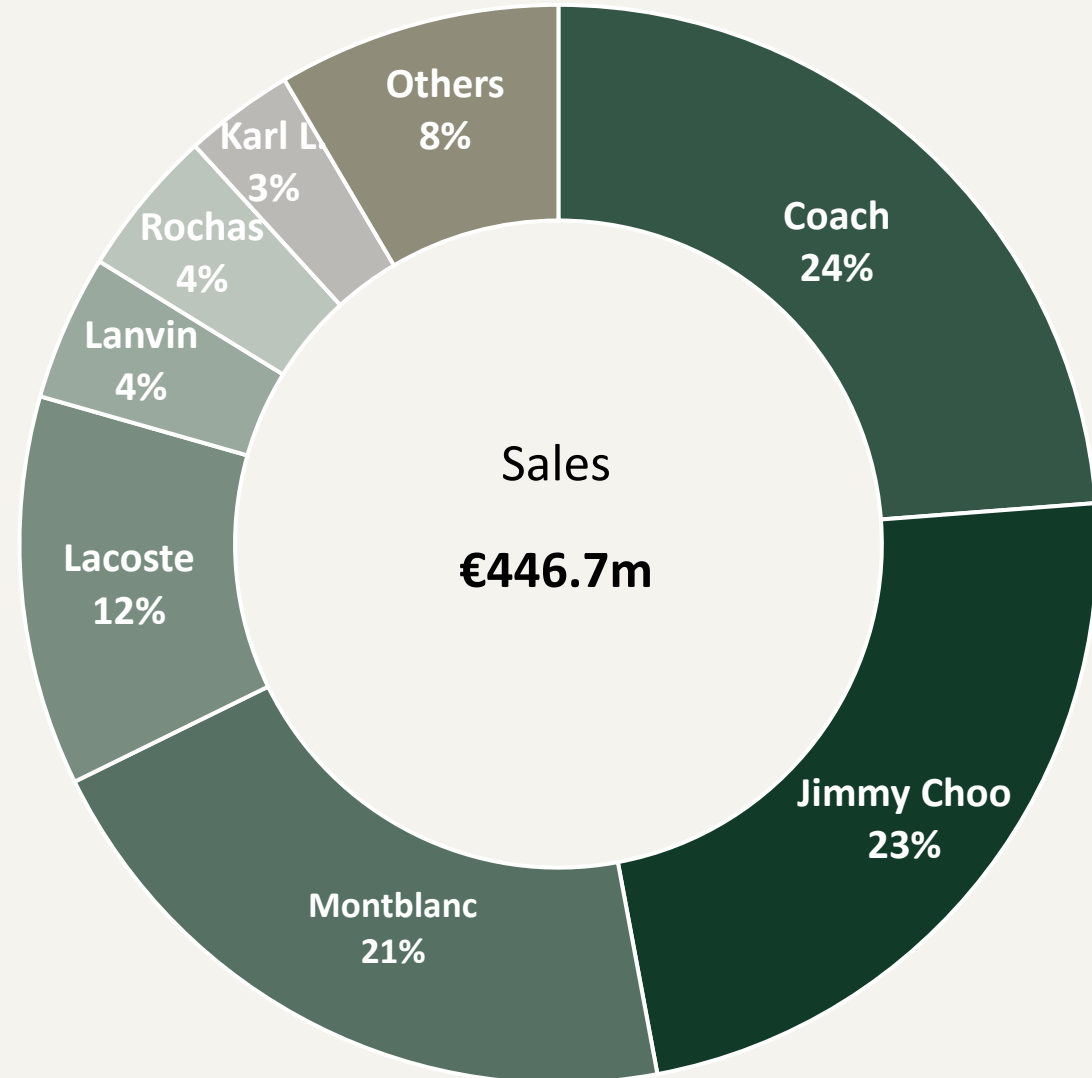
ns: not significant





# Breakdown by brand

## H1 2025



# Activity by region

## Philippe Benacin







# North America

+15%

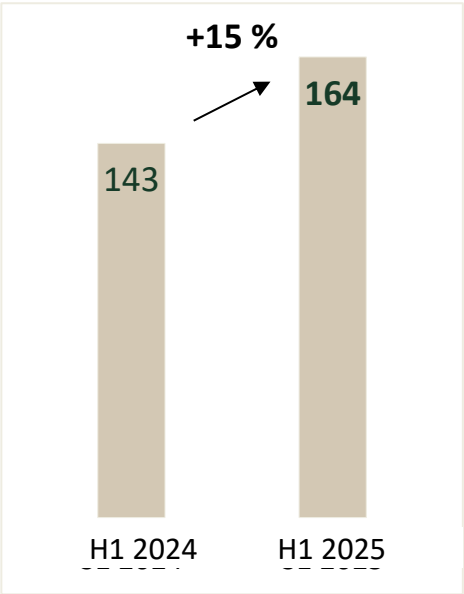
Significant growth in H1 2025

Especially in the United States

- Excellent performance of the *Jimmy Choo I Want Choo* franchise
- The company gained market share

|                             | Market | Interparfums |
|-----------------------------|--------|--------------|
| June 2025/2024              | +4.8%  | +6.6%        |
| H1 2025/2024 <sup>(1)</sup> | +2.6%  | +3.5%        |

<sup>(1)</sup> An additional week in 2024



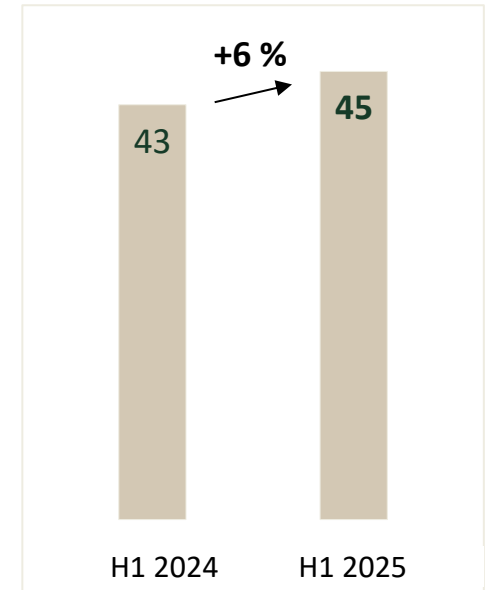


# South America

+6%

**Continuation of the trend supported by**

- Resumption of the distribution of Lacoste fragrances
- Higher sales of Coach fragrances (No. 1 brand during the 6 month-period)





# Asia

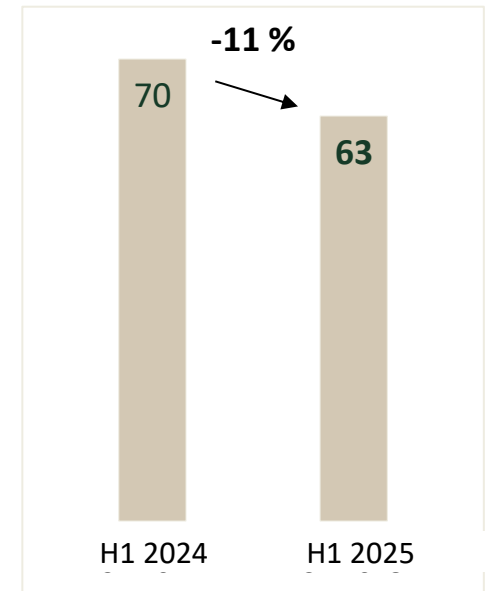
-11%

## Negative factors

- Merger of two retail chains that negatively impacted upstream billing (Australia)
- Reduction of the distribution base (South Korea)

## Positive factors

- Awareness of the main brands
- Significant growth in China and Japan

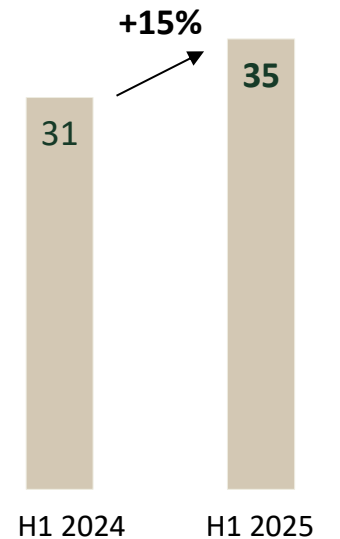


# Eastern Europe

+15%

## Double-digit growth during the period

- Relaunch of Lacoste fragrances
- Solid performance of Lanvin and Karl Lagerfeld fragrances



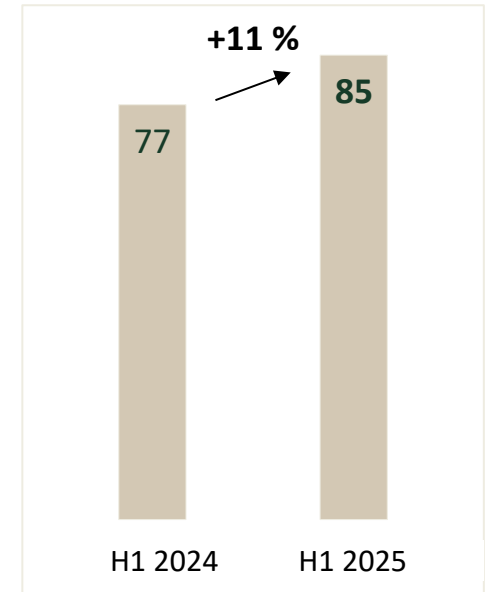


# Western Europe

+11%

**Sales activity that remains robust,  
driven by**

- Resumption of the distribution of existing Lacoste lines
- Success of the *Lacoste Original* line
- Initial sales of the *Montblanc Explorer Extreme* line





# France

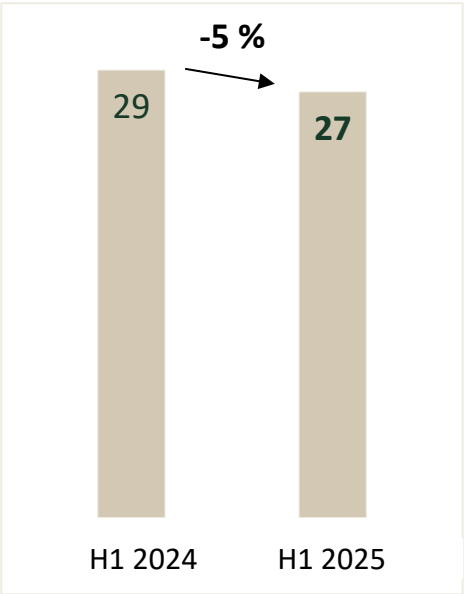
-5%

Solid performance of Lacoste and Rochas, which continue to grow

A negative base effect for Jimmy Choo and Montblanc

But favorable retail + online sales

|        | Market | Interparfums |
|--------|--------|--------------|
| Value  | -3%    | +5%          |
| Volume | -5%    | +2.4%        |







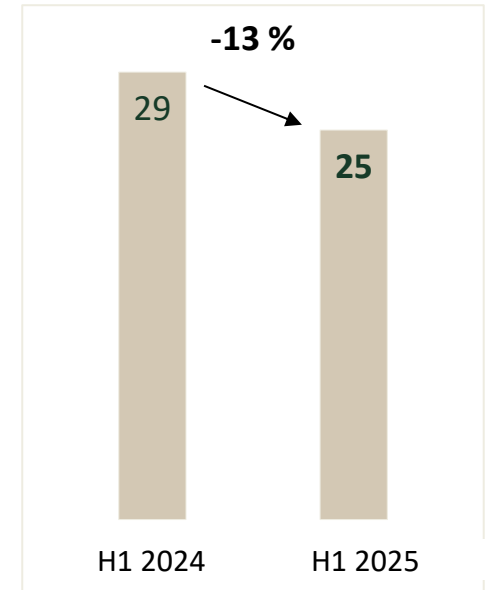
# Middle East

-13%

**Activity that continues to be hard-hit by**

- The effects of the conflicts in the region
- The year-to-year reduction in the number of doors

**A market geared toward the Haute Parfumerie segment**





# Sales

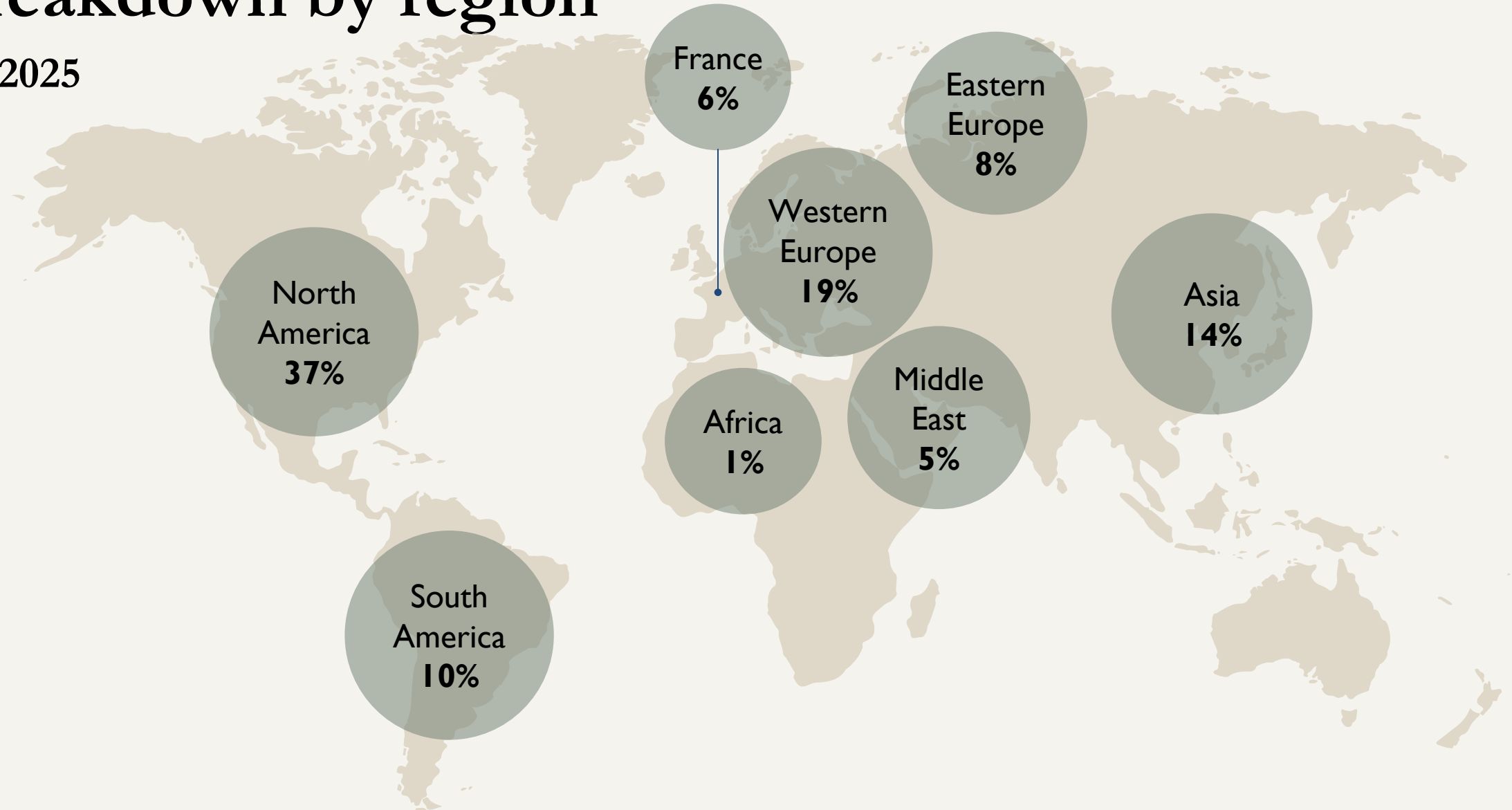
## H1 2025

| €m             | H1 2023 | H1 2024 | H1 2025 | 25/24 |
|----------------|---------|---------|---------|-------|
| Africa         | 3.3     | 2.9     | 3.2     | +11%  |
| Asia           | 64.6    | 70.0    | 62.6    | -11%  |
| Eastern Europe | 33.4    | 30.7    | 35.3    | +15%  |
| France         | 21.2    | 28.6    | 27.2    | -5%   |
| Middle East    | 29.4    | 28.6    | 24.9    | -13%  |
| North America  | 140.0   | 142.6   | 164.0   | +15%  |
| South America  | 35.6    | 42.5    | 45.1    | +6%   |
| Western Europe | 68.6    | 76.7    | 84.7    | +11%  |
| Total sales    | 396.1   | 422.6   | 446.9   | +5.8% |



# Breakdown by region

H1 2025



# H1 2025 income

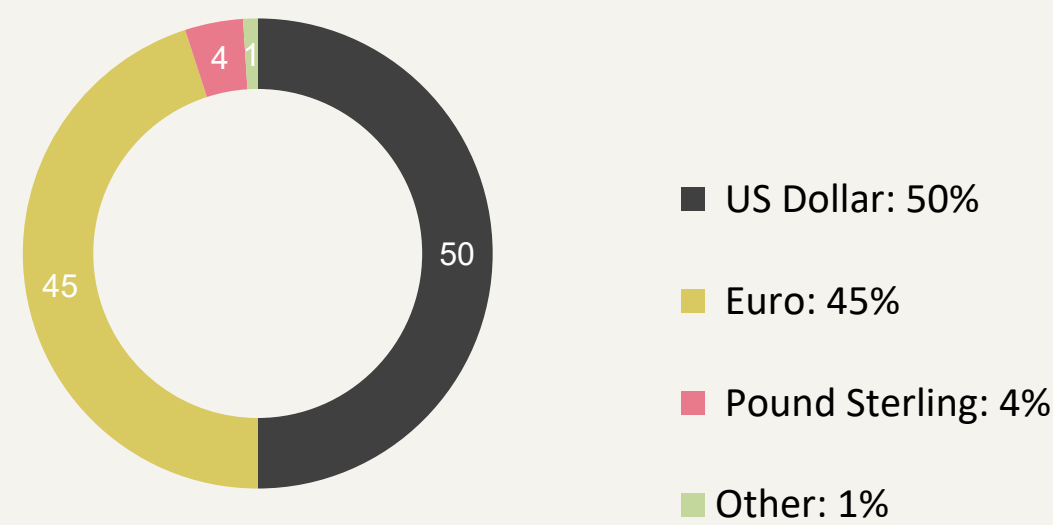
Philippe Santi





# Sales - Currency effect

## H1 2025



| Currency     | Average<br>exch. rate<br>H1 24 | Average<br>exch. rate<br>H1 25 | Impact<br>on<br>revenue |
|--------------|--------------------------------|--------------------------------|-------------------------|
| €/\$         | 1.082                          | 1.09                           | -€1.6m                  |
| €/£          | 0.854                          | 0.840                          | +€0.3m                  |
| €/CD         | 1.466                          | 1.543                          | -€0.2m                  |
| Total impact |                                |                                | -€1.5m                  |

Sales

€448.2m

at constant exchange rates

Change

+6.1%

at constant exchange rates

# Income

## **No significant increases in billing prices in Q1 2025**

- Overall increases of 5% in Q1 2022 and 2023
- Targeted increases of 1 to 3% in Q1 2024  
(as a reminder)

**The increased weight of our US subsidiary should automatically improve our consolidated gross margin**

**Marketing and advertising expenses in line with those in H1 2024**

**Operating margin comparable to that of H1 2024**





# Schedule

## **H1 2025 results**

September 9, 2025

## **Q3 2025 sales**

October 28, 2025

## **2026 outlook**

November 19, 2025



# H2 2025 launches

## Philippe Benacin





# H2 2025 launches

## Jimmy Choo

- *I Want Choo with Love*, new women's line in the eponymous franchise

## Lacoste

- *Lacoste Original pour Femme*, new women's line in the eponymous franchise

## Solférino Paris

- A celebration of Paris and the French art of living
- A collection of 10 fragrances created by master perfumers
- Highly selective distribution with high-quality merchandising
- A shop at 310 rue Saint-Honoré in Paris (opening in September)





# 2025 outlook

Philippe Benacin





# 2025 outlook

## A slower start to H2 2025

- A lighter order book
- A less favorable euro-dollar exchange rate

## Adjusted guidance in response to dollar movements

- 2025 projected USD exchange rate: 1.12
  - Mid-November 2024 guidance: €910/€930m
- End-February 2025 USD exchange rate: 1.04
  - End-February 2025 guidance: €930/€935m
- Current USD exchange rate: 1.17
  - July 2025 guidance: around €910m







H1 2025 sales

July 24, 2025

INTERPARFUMS