

Interparfums

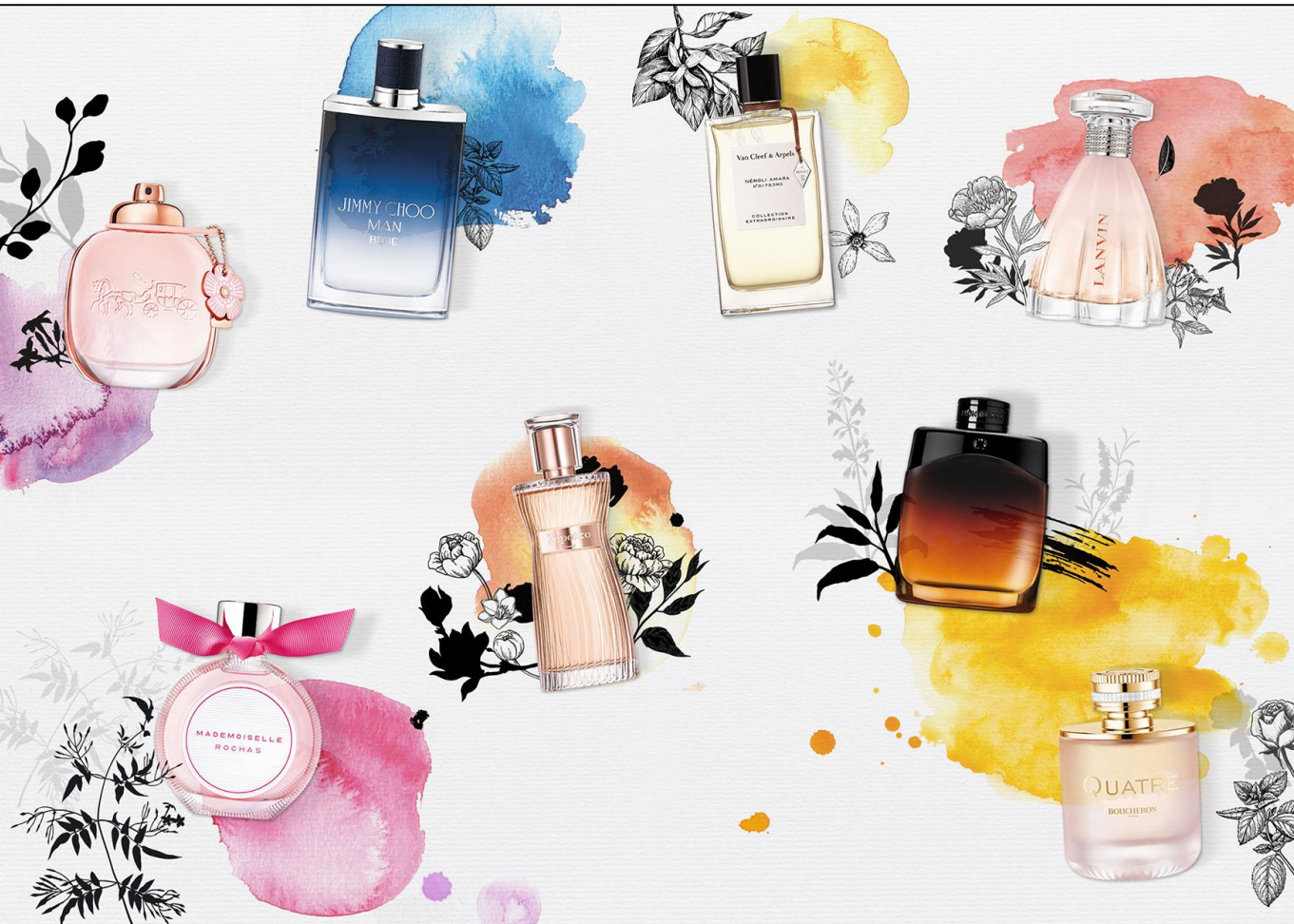
2019 outlook

Paris, November 13, 2018

2018

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- ✓ FY 2019
 - Budget by brand – focus on *Montblanc Explorer*
 - Information on results
- ✓ 2020 & 2021 outlook



Outlook
2019

FY 2018
Brand highlights

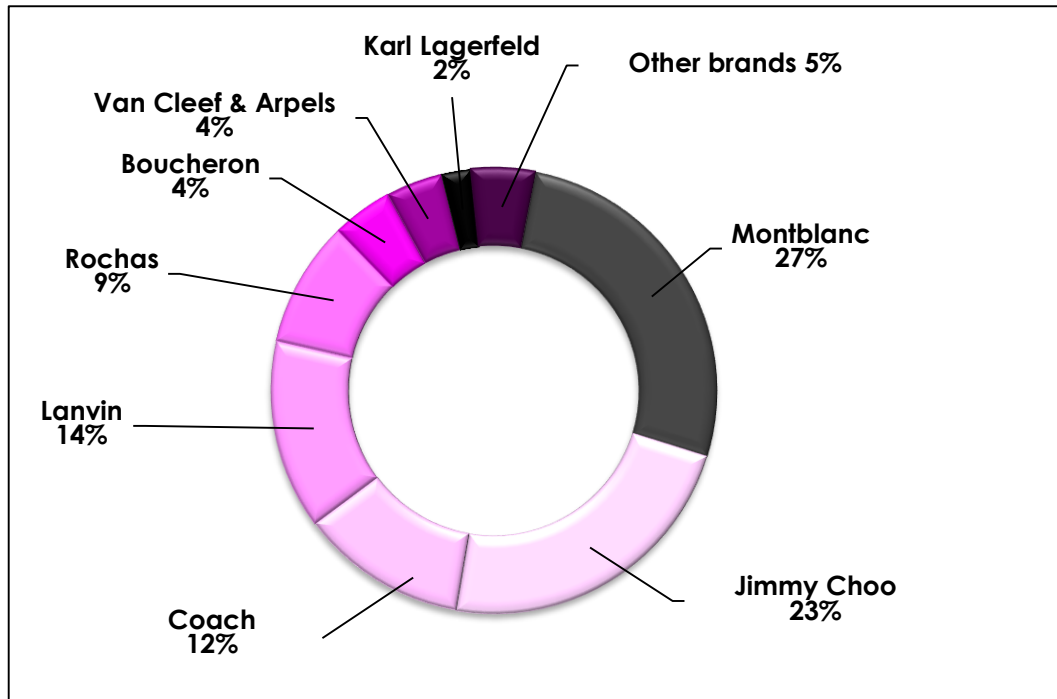
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Sales by brand

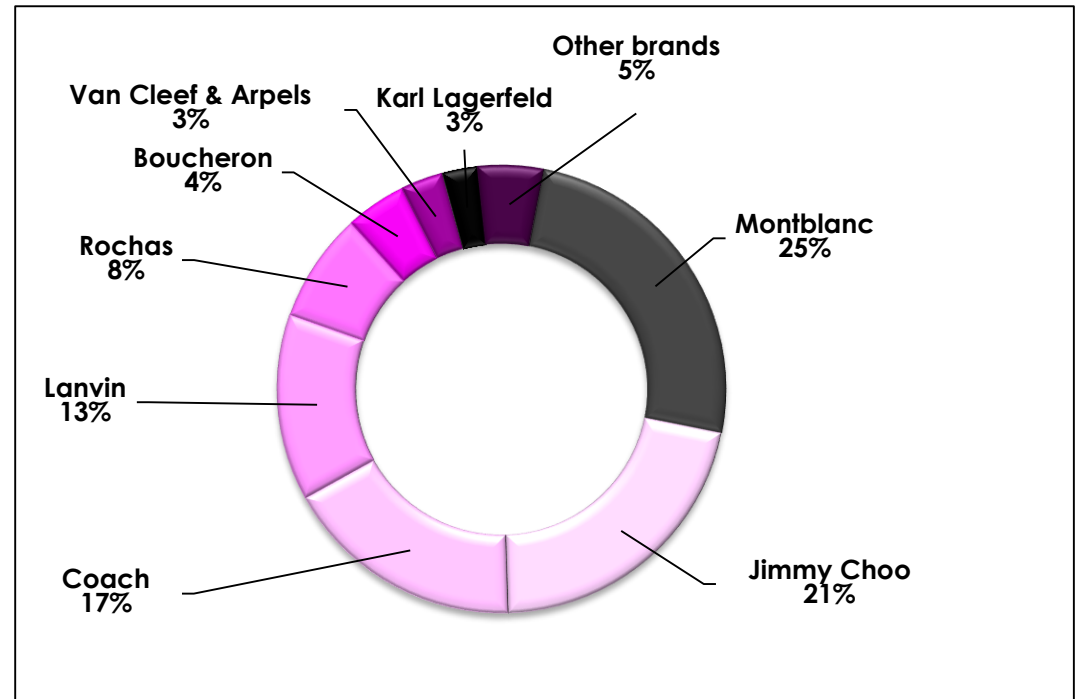
(€m)	2017	2018(e)	2018/2017
Montblanc	112.2	108.0	(-4%)
Jimmy Choo	96.1	92.0	(-4%)
Coach	50.9	75.0	(+47%)
Lanvin	57.6	58.0	(+1%)
Rochas	38.5	34.0	(-11%)
Boucheron	18.4	19.0	(+3%)
Van Cleef & Arpels	17.2	13.0	(-24%)
Karl Lagerfeld	8.8	11.0	(+25%)
Other brands	19.8	20.5	ns
Fragrance sales	419.5	430.5	(+2.6%)
Rochas fashion royalties	2.5	2.0	ns
Total net sales	422.0	432.5	(+2.5%)

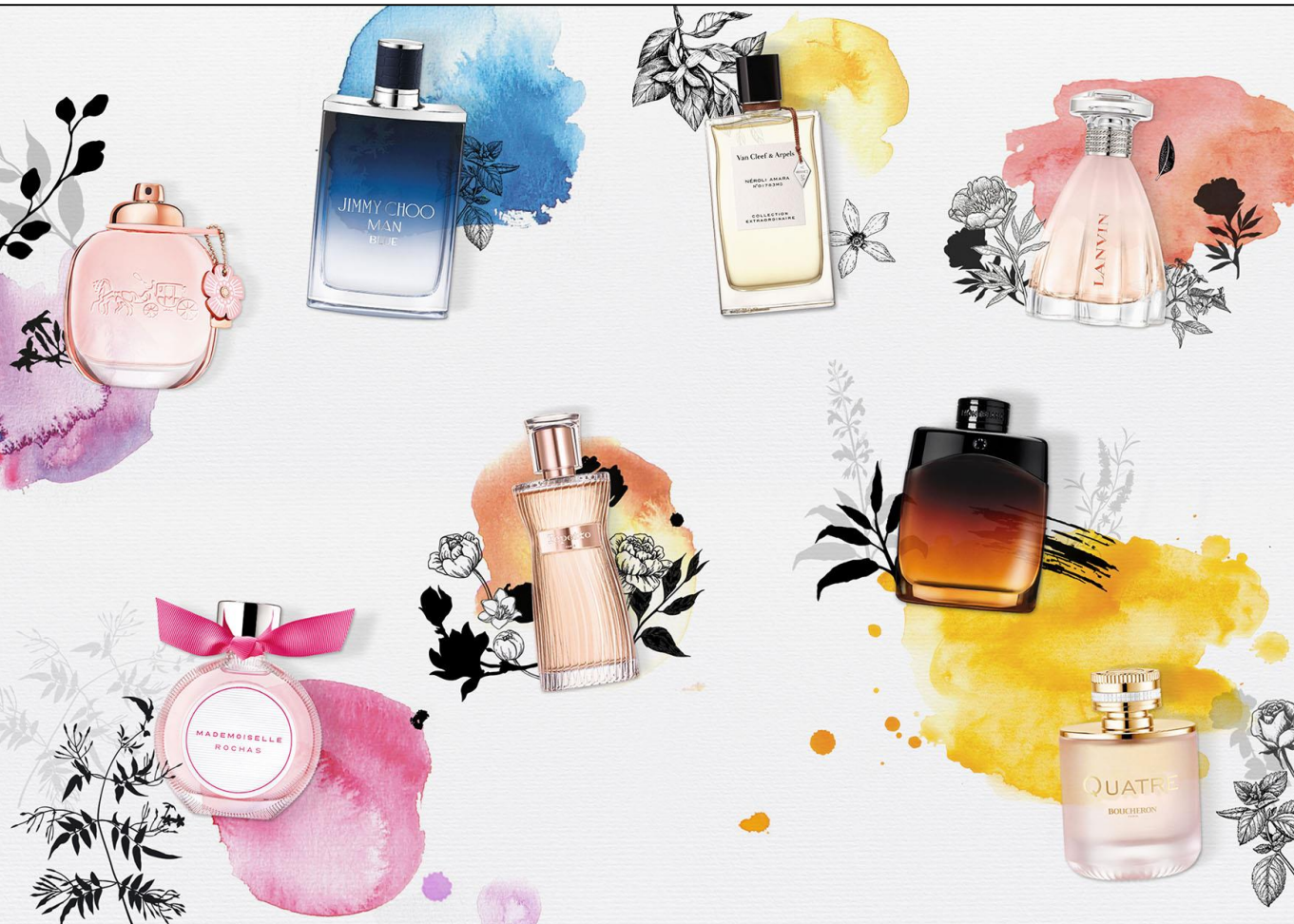
Breakdown by brand

2017



2018(e)





Outlook
2019

FY 2018
Information on results

interparfums

2018 income statement highlights

- ✓ A gross margin as a percentage of sales impacted by the US dollar's exchange rate in H1 2018
 - ✓ Marketing and advertising expenses on track with budget at start of the year
 - More than €100m in 2018
- ➔ An operating margin of 13.5%

Balance sheet highlights

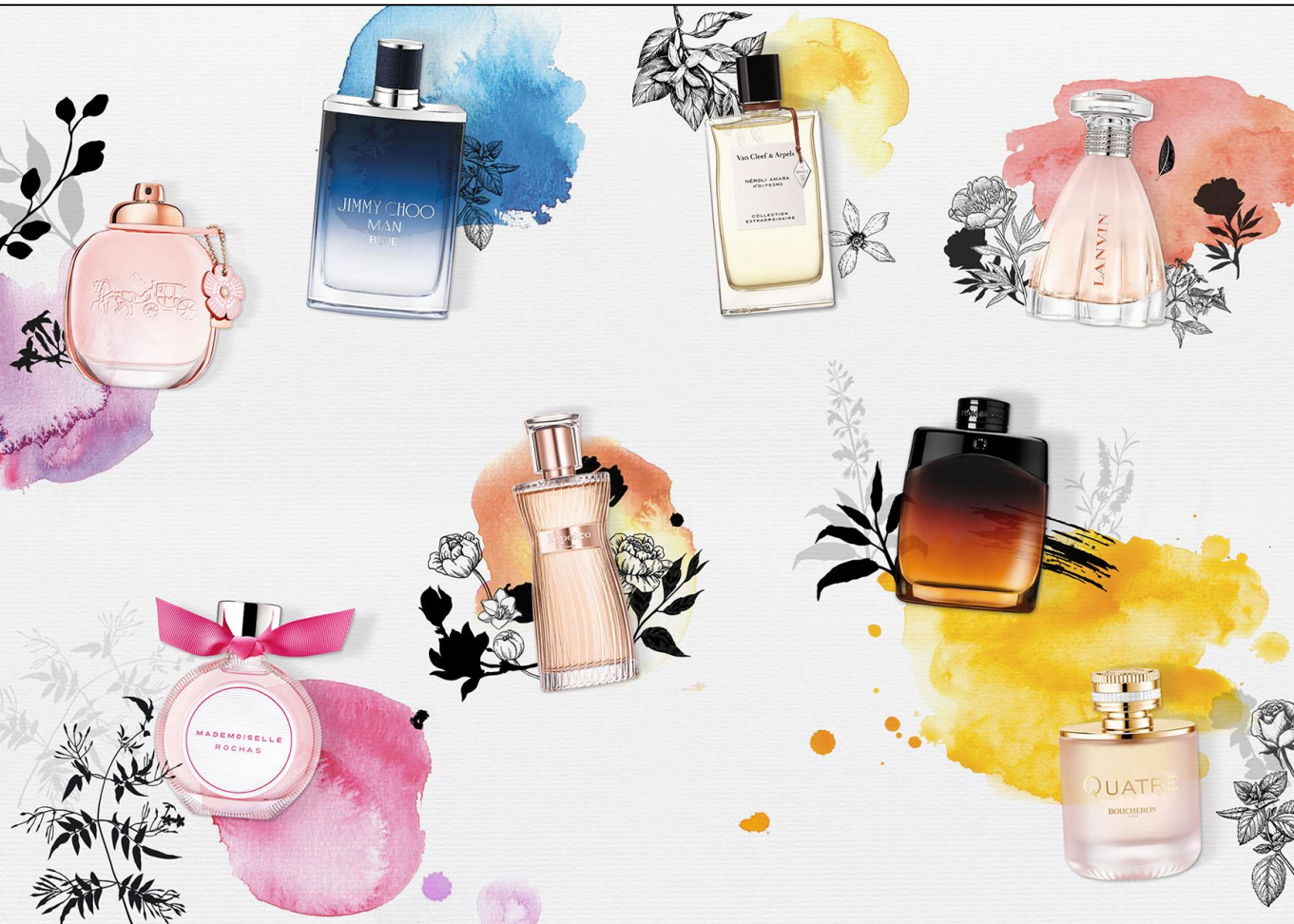
✓ Inventories

- Gross inventory of close to €100m at 12/31/2018 (vs. €85m at 12/31/2017)
- Longer periods to source components
- Inventories linked to launches in 2019

✓ Trade receivables

- France DSO at 12/31/2018: 70 days (vs. 70 days at 12/31/2017)
- Export DSO at 12/31/2018: 85-90 days (vs. 81 days at 12/31/2017)

➔ Net cash expected to reach €185m at 12/31/2018 (vs. €170m at 12/31/2017)



Outlook
2019

FY 2019
Budget by brand

interparfums

Montblanc

- ✓ 2019 net sales(e): €128m
 - Up significantly (+18%)
 - 28% of total Group revenue
- ✓ Worldwide launch early in year of *Montblanc Explorer*, the brand's 3rd men's line



Jimmy Choo

- ✓ 2019 net sales(e): €100m
 - Robust growth (+9%)
 - 22% of total Group revenue
- ✓ Introduction at end of the 2nd year of an urban art themed men's line
- ✓ Interpretations of the *Jimmy Choo Blossom*, *Jimmy Choo Illicit* and *Jimmy Choo L'Eau* lines



Coach

- ✓ 2019 net sales(e): €78m
 - Sales growth (+4%)
 - 17% of total Group revenue
- ✓ A year of consolidation following two years of strong growth
- ✓ A 2nd floral interpretation of the *Coach* line



Lanvin

- ✓ 2019 net sales: €60m
 - Largely stable sales (+3%)
 - 13% of total Group revenue
- ✓ A new Mediterranean island themed women's fragrance initiative in the summer
- ✓ Strength of the women's lines, *Eclat d'Arpège* and *Modern Princess*



Rochas Fragrances

- ✓ 2019 net sales(e): €35m
 - Sales growth (+3%)
 - 7% of total Group revenue
- ✓ Several tactical initiatives
 - *Moustache* line
 - Third interpretation of the *Mademoiselle* line
- ✓ Introduction at end of the 2nd year of a new women's line after *Mademoiselle* (2017)



Boucheron

- ✓ 2019 net sales: €19m
 - Stable sales
- ✓ Launch of 2 new juices for the collection of exclusive perfume lines
- ✓ New interpretations of the established lines



Van Cleef & Arpels

- ✓ 2019 net sales: €13m
 - Sales also stable
- ✓ Launch of 2 new juices within the *Collection Extraordinaire* line



Karl Lagerfeld

- ✓ 2019 net sales: €12m
 - New revenue growth (+9%)
- ✓ Launch of the 3rd fragrance duo in the *Les Parfums Matières* collection

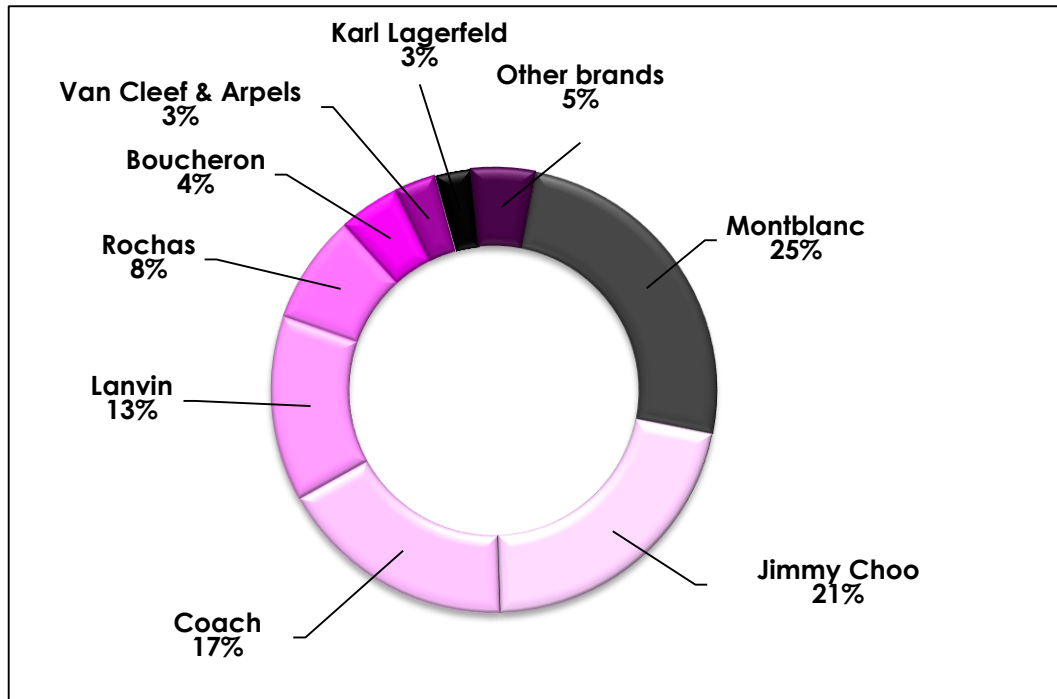


Sales by brand

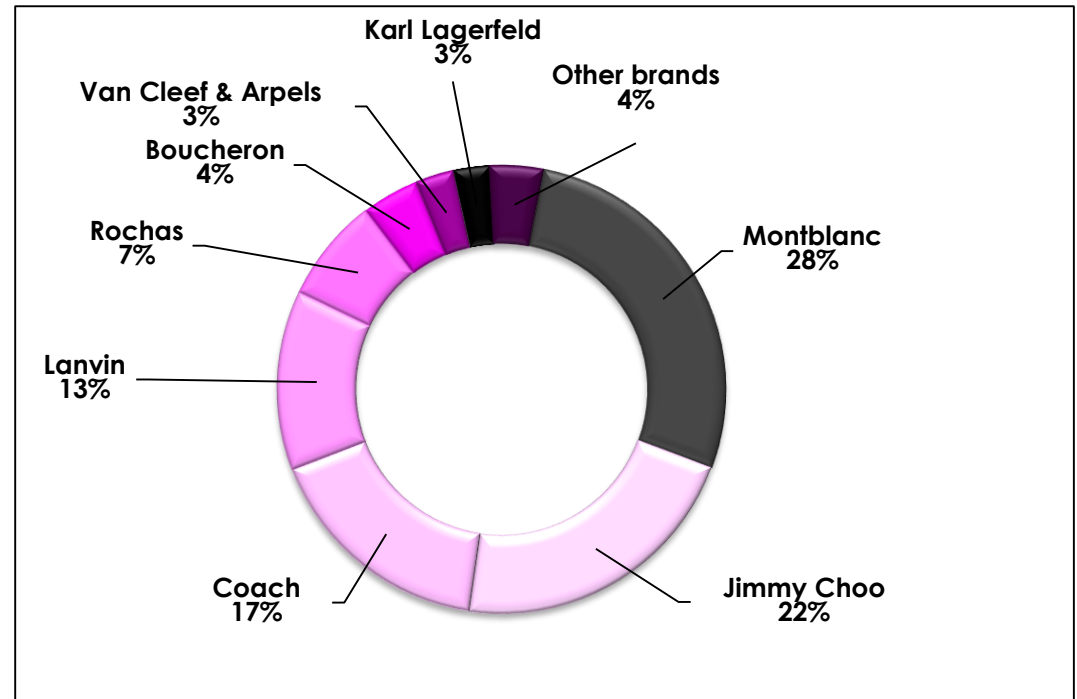
(€m)	2018(e)	2019(e)	2019/2018
Montblanc	108.0	128.0	(+18%)
Jimmy Choo	92.0	100.0	(+9%)
Coach	75.0	78.0	(+4%)
Lanvin	58.0	60.0	(+3%)
Rochas	34.0	35.0	(+3%)
Boucheron	19.0	19.0	-
Van Cleef & Arpels	13.0	13.0	-
Karl Lagerfeld	11.0	12.0	(+9%)
Paul Smith	6.5	6.0	(-8%)
S.T. Dupont	5.5	5.0	(-9%)
Repetto	4.5	3.0	(-33%)
Other brands	4.0	4.0	-
Fragrance sales	430.5	463.0	(+7.5%)
Rochas fashion royalties	2.0	2.0	-
Total net sales	432.5	465.0	(+7.5%)

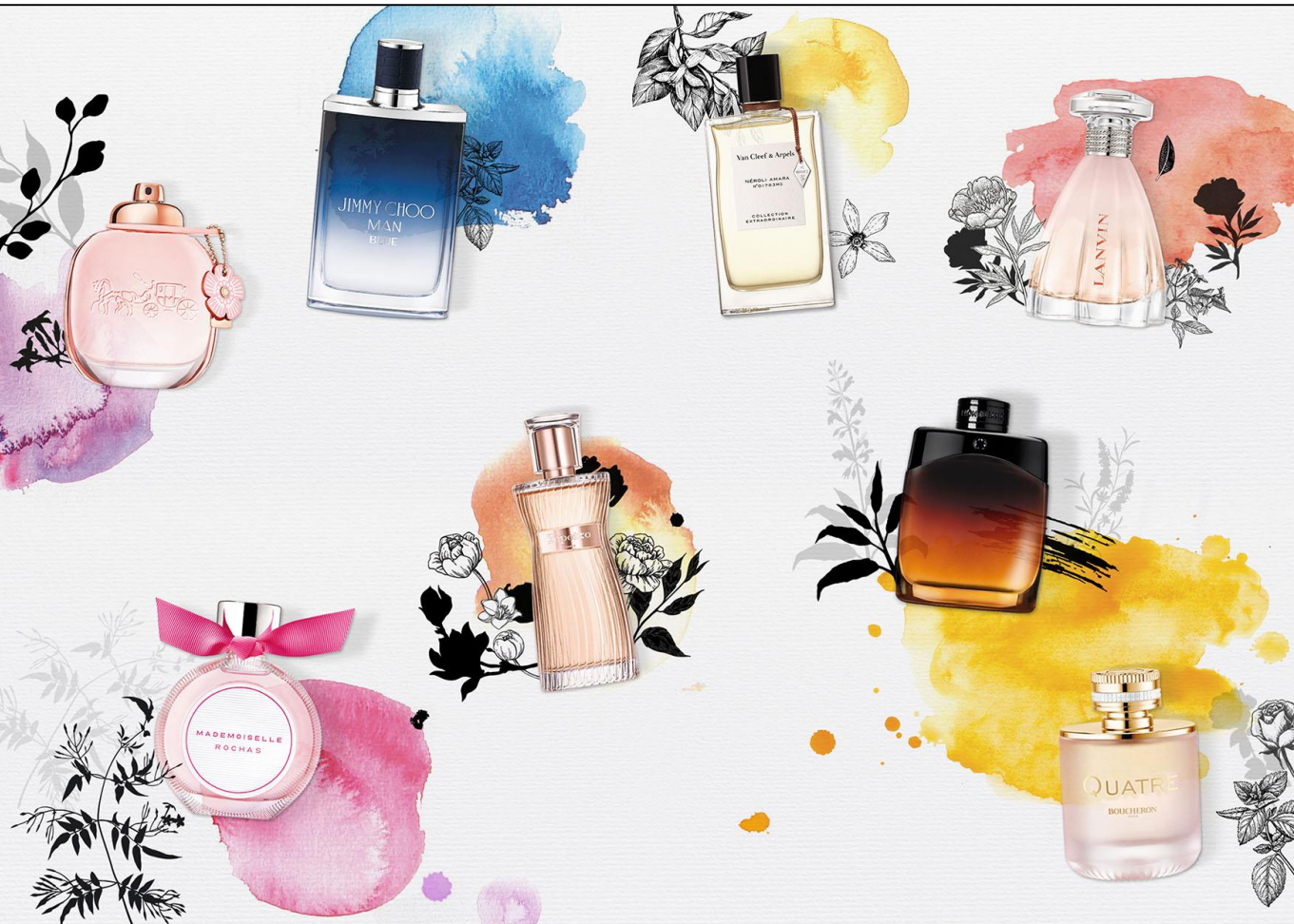
Breakdown by brand

2018(e)



2019(e)





Outlook
2019

FY 2019
Information on results

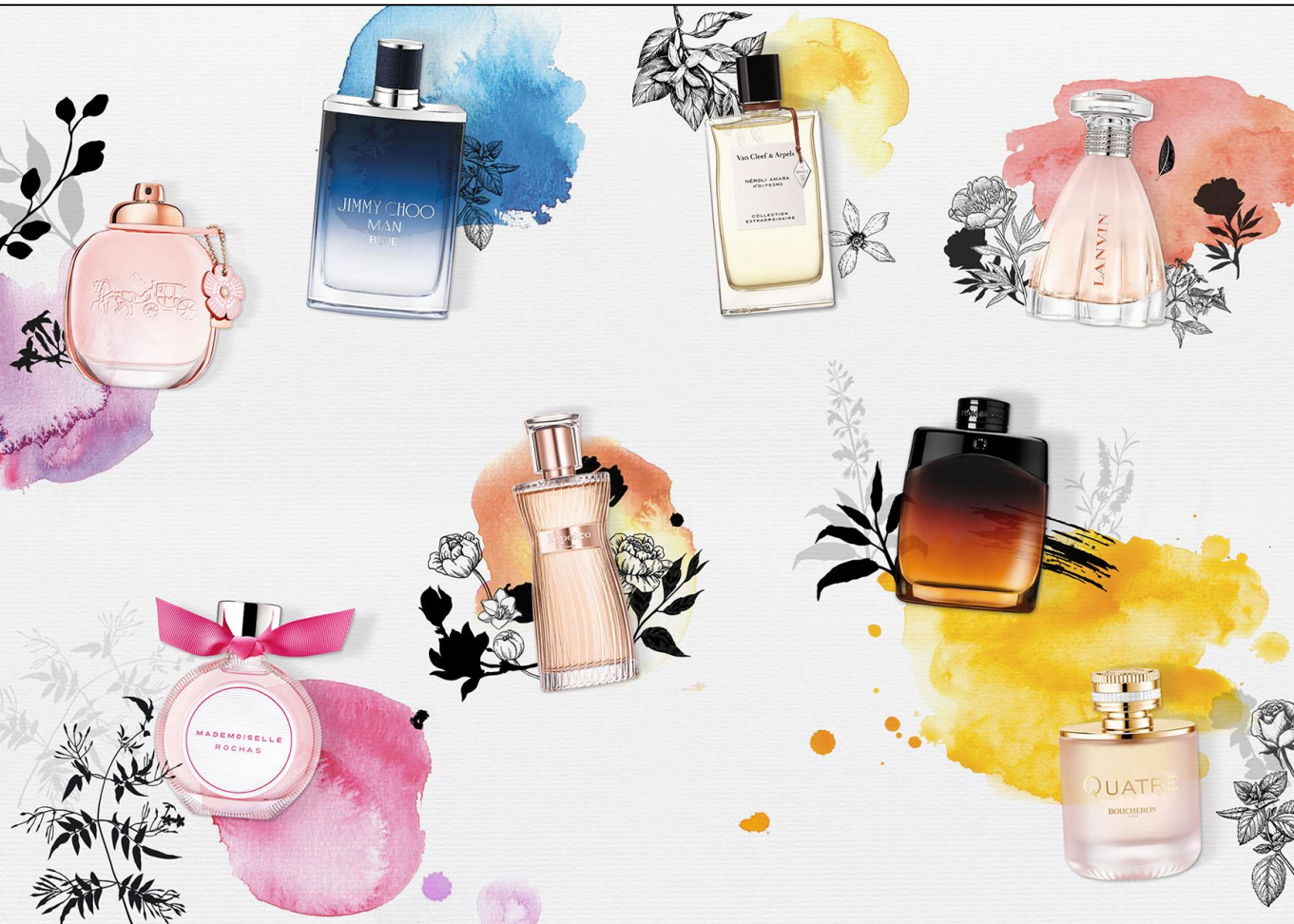
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2019 income statement highlights

- ✓ A stable gross margin as a % of sales
 - Budgeted Euro-US dollar exchange rate: 1.20
- ✓ A significantly higher marketing and advertising budget
 - Nearly 24% of 2019 sales
- ✓ A stable tax rate of around 30%
- ➔ An operating margin of 13.5%

Agenda

- ✓ Actionaria fair – 21st edition
 - November 22 & 23, 2018 (Palais des Congrès Paris)
- ✓ 2018 sales
 - January 29, 2019 (before the opening of trading in Paris)
- ✓ 2018 annual results
 - March 4, 2019 (before the opening of trading in Paris)
- ✓ 2019 first quarter sales
 - April 25, 2019 (before the opening of trading in Paris)
- ✓ 2019 AGM
 - April 26, 2019 (Pavillon Gabriel - Paris)



Outlook
2019

Outlook
2020 & 2021

interparfums

A number of projects in 2020

✓ Major launches

- Jimmy Choo: A fragrance collection associated with a lip and nail makeup selection (around 10 lipsticks and 10 nail polishes)
- Jimmy Choo: New women's franchise (to be confirmed)
- Coach: New women's franchise
- Rochas: New men's franchise

✓ Spinoffs of lines, flankers or limited editions to strengthen:

- The existing catalog of lines
- The launches of the last few years

Continuing growth in 2020 and 2021...



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