



INTERPARFUMS

2023 first-half results September 12, 2023



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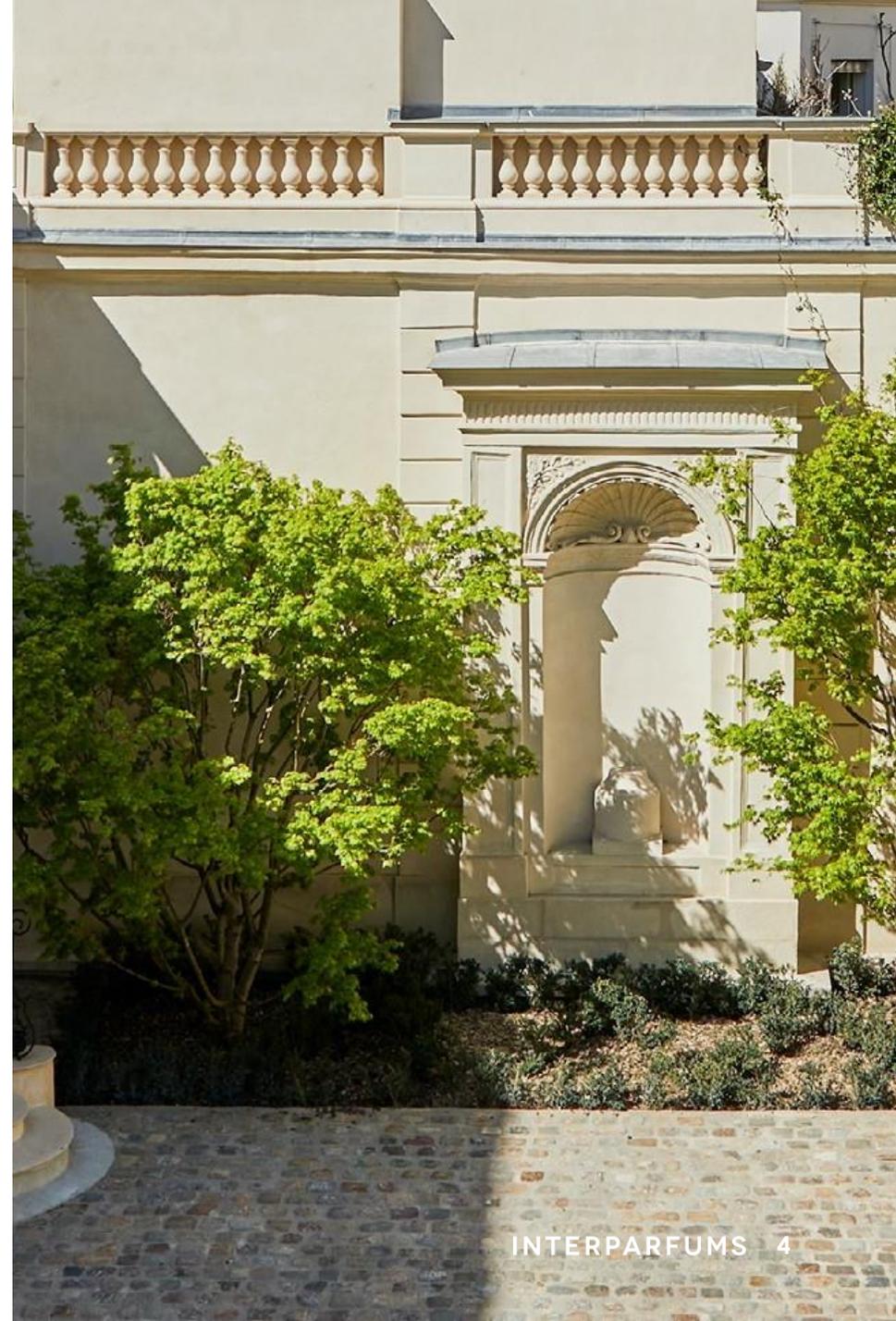
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H1 2023 business highlights

CONTEXT

H1 2023

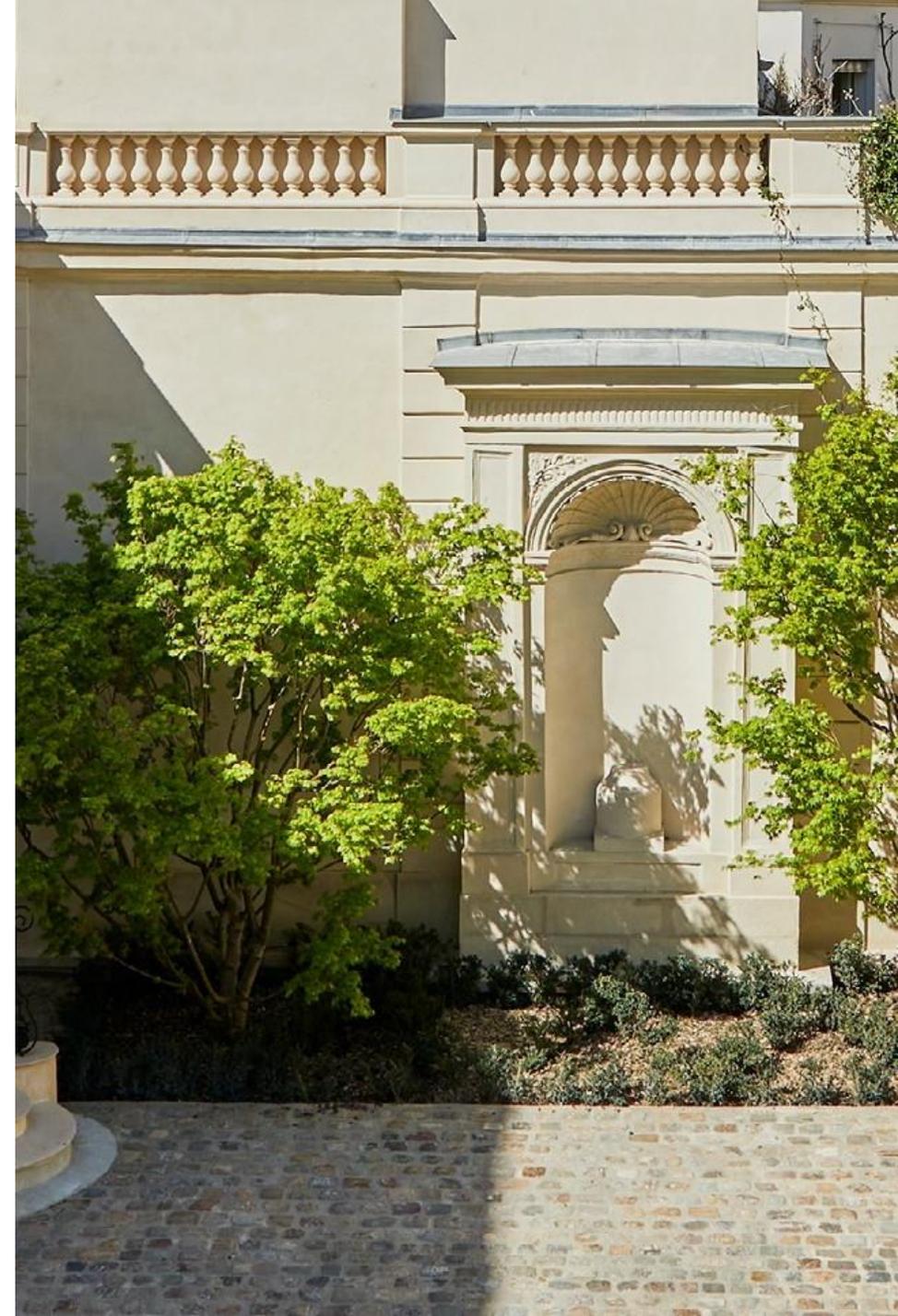
- **Continuing strength of the global market**
 - United States - Retail sales month of August 2023 (for information)
 - Overall market +11.7%
 - Interparfums +16.7%
- **Demand for leading brands remains high**
- **Pressure on the supply chain has started to ease**
- **A further 5% increase in sales prices in Q1 2023**
- **The Euro/US dollar exchange rate remains favorable**
 - 1.10 in H1 2022
 - 1.08 in H1 2023



CONTEXT

H1 2023

- **Beginning of integration of Lacoste fragrances**
- Portfolio rationalization
 - Preparing for the launch of the first line, planned for autumn 2024





BUSINESS HIGHLIGHTS

H1 2023

- **Sales of €396m**
- **Strong growth in relation to H1 2022**
 - +24% at current exchange rates
 - +23% at constant exchange rates
- **Strong growth by the main brands**
 - Montblanc +24%
 - Jimmy Choo +44%
 - Coach +27%
- **Growth in nearly all regions**



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H1 2023 launches



MONCLER Collection - Q1



MONCLER Collection - Q1



JIMMY CHOO *Rose Passion* - Q1



JIMMY CHOO *Rose Passion* - Q1



KATE SPADE *Chérie* – Q1



MONTBLANC *Signature Absolue* – Q1



ROCHAS *Eau de Rochas Citron Soleil* – Q1



VAN CLEEF & ARPELS *Moonlight Rose* - Q1



COACH *Green* – Q2



MONTBLANC *Explorer Platinum* – Q2



ROCHAS *Girl Life* - Q2





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H1 2023 sales by brand



MONTBLANC

THE FRAGRANCES

MONTBLANC

H1 2023

€107m

SALES

+24%

COMPARED TO H1 2022

27%

OF SALES

||.

Another strong growth performance



Consistently good performances by the *Montblanc Legend* lines



Continuing gains by the *Montblanc Explorer* line , bolstered by the launch of the *Montblanc Explorer Platinum* line





JIMMY CHOO



THE FRAGRANCES

JIMMY CHOO

H1 2023

€101m

SALES

+44%

COMPARED TO H1 2022

25%

OF SALES

||.

Very strong growth in sales



Continuing international success of the lines *I Want Choo* (2021) and *I Want Choo Forever* (2022)



Launch of the *Rose Passion* line in early 2023



COACH

NEW YORK

THE FRAGRANCES
COACH
H1 2023

€86m
SALES

+27%
COMPARED TO H1 2022

22%
OF SALES

||.

Another performance of very strong growth



Continuing growth in demand for nearly all *Coach* women's and men's lines



Launch of *Coach Green* and *Coach Love* line flankers





LANVIN
PARIS

THE FRAGRANCES

LANVIN

H1 2023



€27m
SALES

+2%
COMPARED TO H1 2022

7%
OF SALES



Moderate sales growth



In a period without a major launch



ROCHAS
PARIS

THE FRAGRANCES
ROCHAS
H1 2023

€20m
SALES

+10%
COMPARED TO H1 2022

5%
OF SALES

||.

A good performance by the timeless *Eau de Rochas* line



Launch of *Rochas Girl Life*, the second Rochas line integrating an eco-responsible approach





KARL LAGERFELD

THE FRAGRANCES

KARL LAGERFELD

H1 2023

€12.5m

SALES

+13%

COMPARED TO H1 2022

3%

OF SALES



Continuing growth



Significant sales volumes





Van Cleef & Arpels

HAUTE PARFUMERIE



THE FRAGRANCES

VAN CLEEF & ARPELS

H1 2023

€12.4m

SALES

+20%

COMPARED TO H1 2022

3%

OF SALES

||.

Continuing growth



Continuing success by the *Collection Extraordinaire*, supported by one or two launches every year



kate spade

NEW YORK



THE FRAGRANCES

KATE SPADE

H1 2023

€12m

SALES

+23%

COMPARED TO H1 2022

3%

OF SALES

||.

Strong growth driven by the *Kate Spade* and *Kate Spade Sparkle* lines



Well positioned in the U.S. market



Launch of the *Kate Spade Chérie* line



BOUCHERON
PARIS

THE FRAGRANCES

BOUCHERON

H1 2023

€9m

SALES

+19%

COMPARED TO H1 2022

2%

OF SALES



A solid performance



Launch of the men's line
Boucheron Singulier, rolled
out in fall 2022





MONCLER

PARFUMS

MONCLER

THE FRAGRANCES

MONCLER

H1 2023

€6m

SALES

-30%

COMPARED TO H1 2022

2%

OF SALES

||.

An intentionally highly selective distribution channel (reminder)



Launch of the *Les Sommets* collection currently in progress



SALES

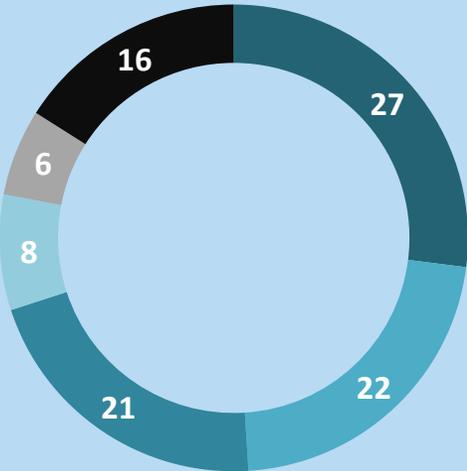
BY BRAND - €M

	H1 2022	H1 2023	23/22
Montblanc	87.0	107.4	+24%
Jimmy Choo	70.0	101.0	+44%
Coach	67.6	86.0	+27%
Lanvin	26.7	27.2	+2%
Rochas	17.8	19.7	+10%
Karl Lagerfeld	11.1	12.5	+13%
Van Cleef & Arpels	10.3	12.4	+20%
Kate Spade	9.7	12.0	+23%
Boucheron	7.6	9.0	+19%
Moncler	8.4	5.9	-30%
Other	2.5	3.0	ns
Sales	318.7	396.1	+24%

BREAKDOWN BY BRAND

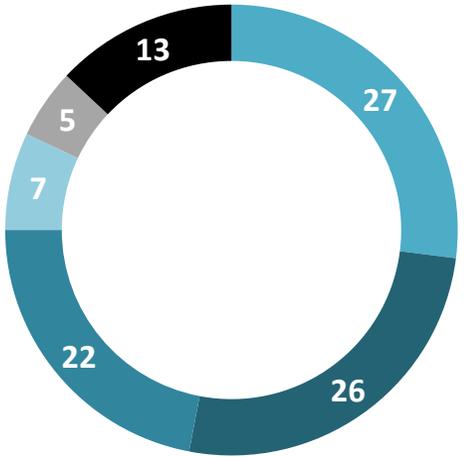
%

H1 2022



- Montblanc: 27%
- Jimmy Choo: 22%
- Coach: 21%
- Lanvin: 8%
- Rochas: 6%
- Other brands: 16%

H1 2023



- Montblanc: 27%
- Jimmy Choo: 26%
- Coach: 22%
- Lanvin: 7%
- Rochas: 5%
- Other brands: 13%



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H1 2023 sales by region

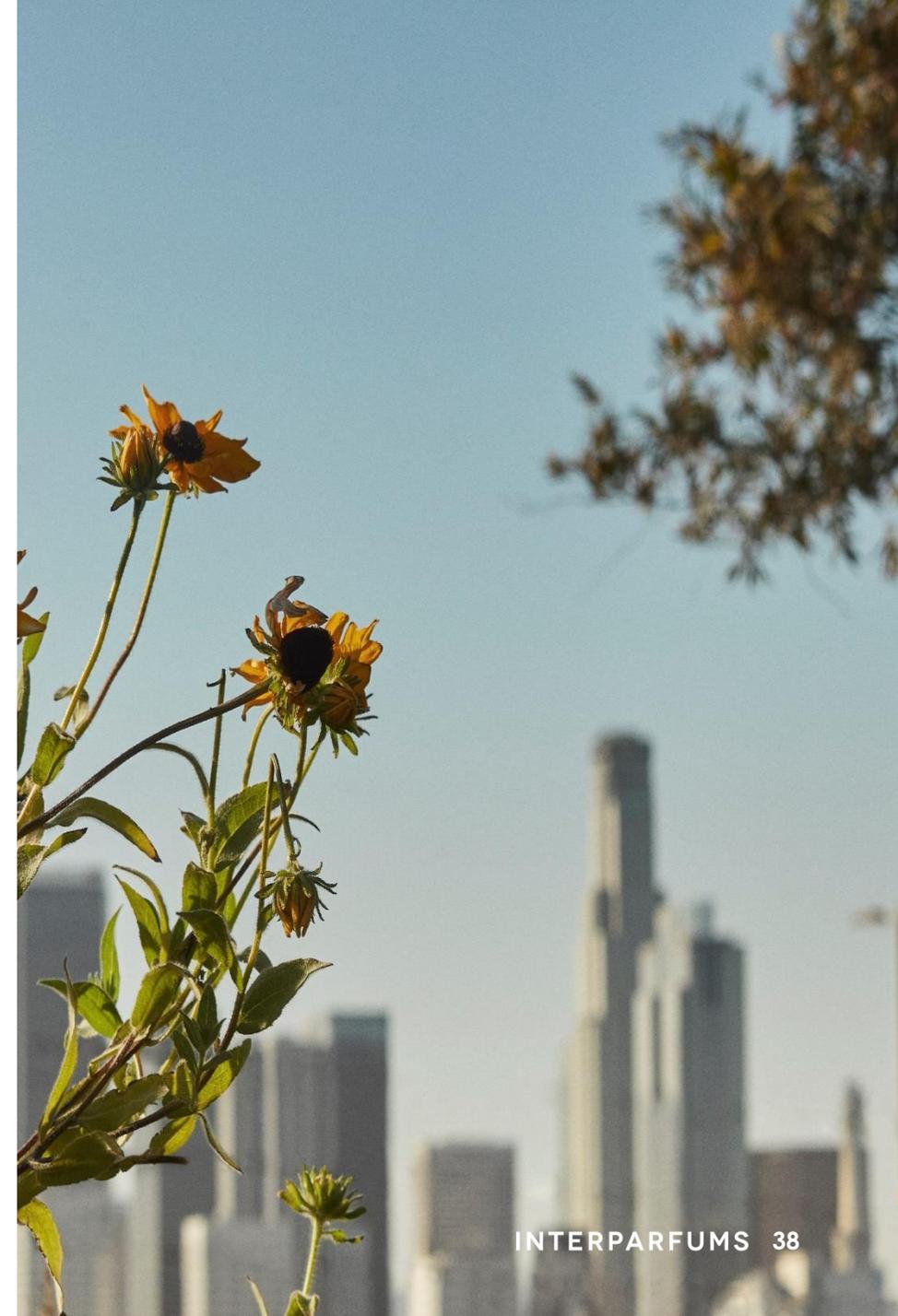
SALES BY REGION

H1 2023

- **North America: +27%**
 - Strong growth in the United States in a market that remains dynamic (+13% at May 31, 2023)
 - Success of Jimmy Choo and Coach fragrances

- **Asia: +18%**
 - Very strong growth in Australia (+100%)
 - Strong growth in Singapore, Japan and Taiwan
 - A Chinese market that has not yet fully recovered its vitality of 2021

- **Eastern Europe: +72%**
 - A gradual improvement in market conditions
 - Solid performances by Lanvin, Jimmy Choo and Montblanc fragrances





SALES BY REGION

H1 2023

- **Western Europe +25%**
 - Growth driven by Coach, Montblanc, Jimmy Choo and Rochas fragrances
- **Middle East: +2%**
 - A phase of business consolidation following the very strong rebound in H2 2022



SALES

BY REGION - €M

	H1 2022	H1 2023	23/22
Africa	2.1	3.3	+56%
Asia	54.9	64.6	+18%
Eastern Europe	19.4	33.4	+72%
France	19.3	21.2	+10%
Middle East	28.9	29.4	+2%
North America	110.7	140.0	+27%
South America	28.3	35.6	+26%
Western Europe	55.1	68.6	+25%
Total sales	318.7	396.1	+24%



INTERPARFUMS

H1 2023 results

NET INCOME

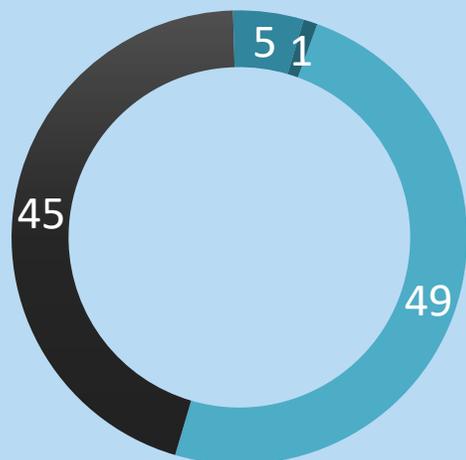
H1 2023

	H1 2021	H1 2022	H1 2023	23/22
Sales	266.3	318.7	396.1	+24%
Gross margin	171.4	208.4	254.2	+22%
% of sales	64.4%	65.4%	64.2%	
Marketing & Advertising	36.8	59.1	60.0	+2%
% of sales	13.8%	18.6%	15.2%	
Operating profit	65.6	71.8	102.2	+42%
% of sales	24.7%	22.5%	25.8%	
Net income	45.7	54.4	77.9	+43%
% sales	17.2%	17.1%	19.7	



CURRENCY EFFECT

H1 2023



- Dollar US: 49%
- Euro: 45%
- Livre Sterling: 5%
- Other: 1%

Currency	Av. exch. rate H1 22	Av. exch. rate H1 23	Currency effect on sales
€/\$	1.101	1.080	+€3.73m
€/£	0.840	0.880	€0.91m
€/¥	130.1	140.0	-€0.90m
Total currency effect			+€2.73m

Sales

€393m

at constant exchange rates

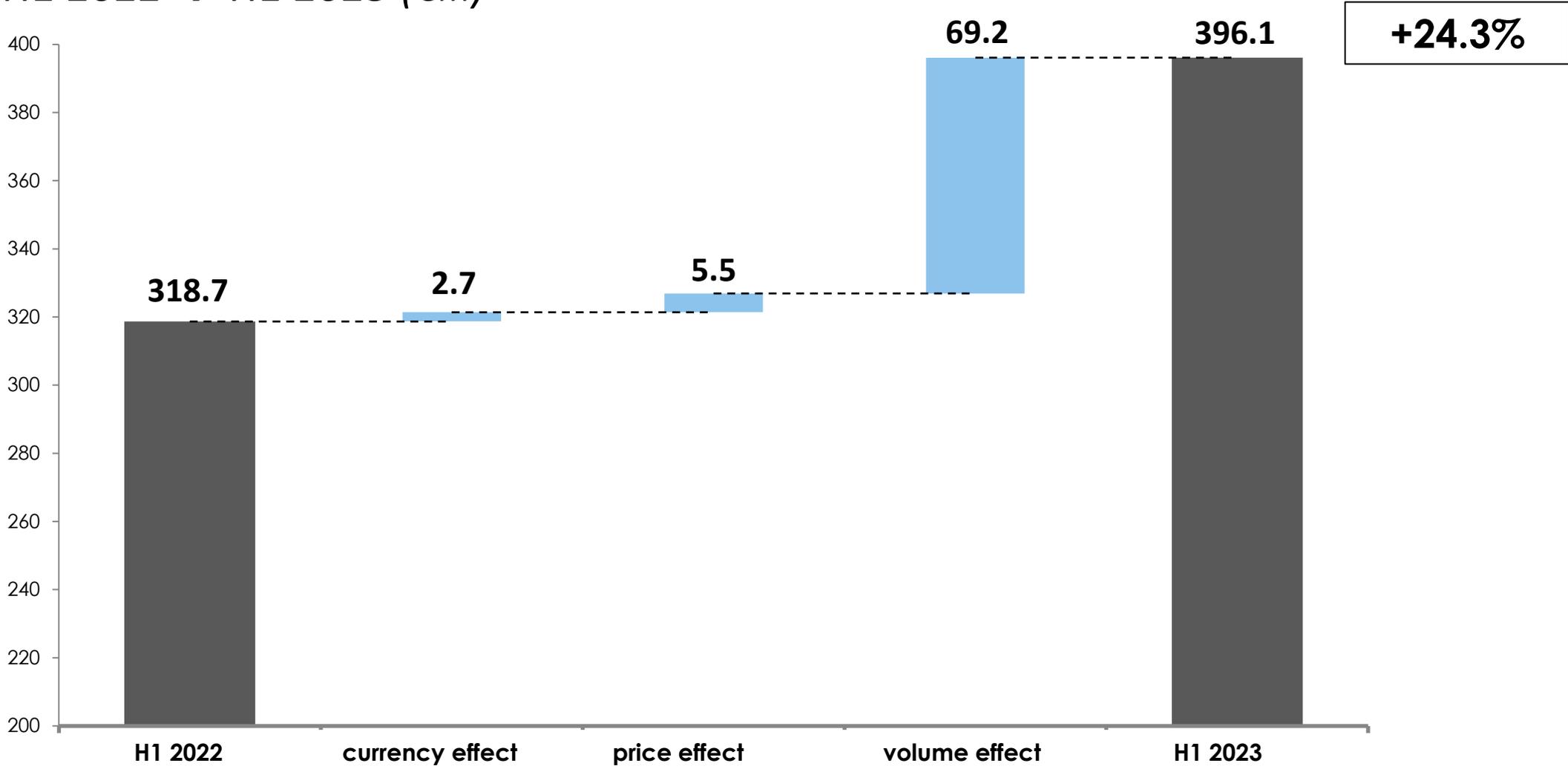
Change

+23%

at constant exchange rates

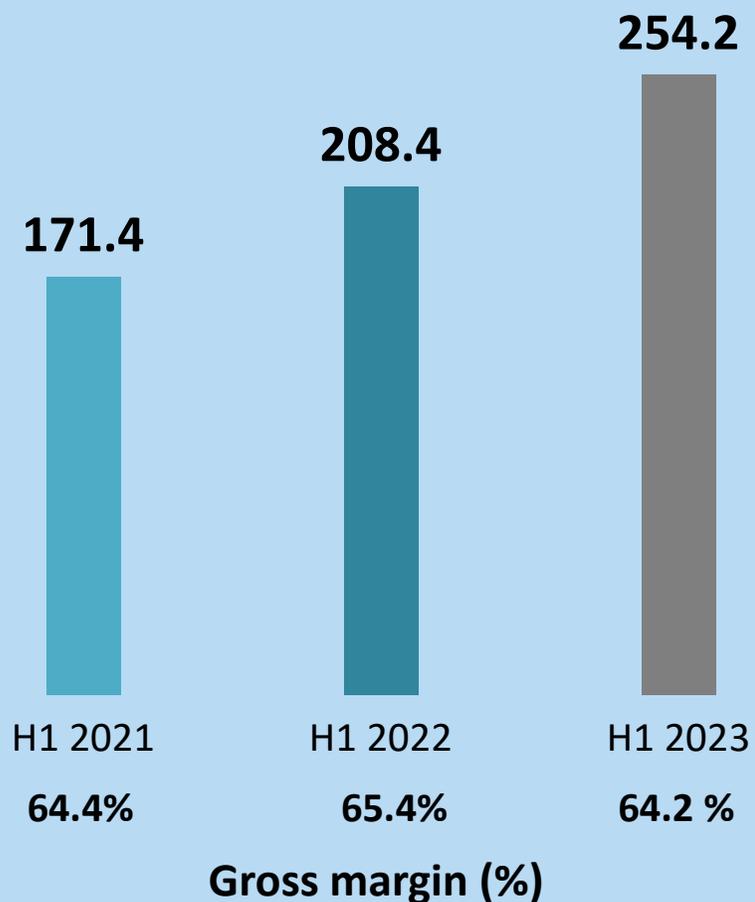
ANALYSIS OF SALES GROWTH

H1 2022 → H1 2023 (€M)



RESULTS

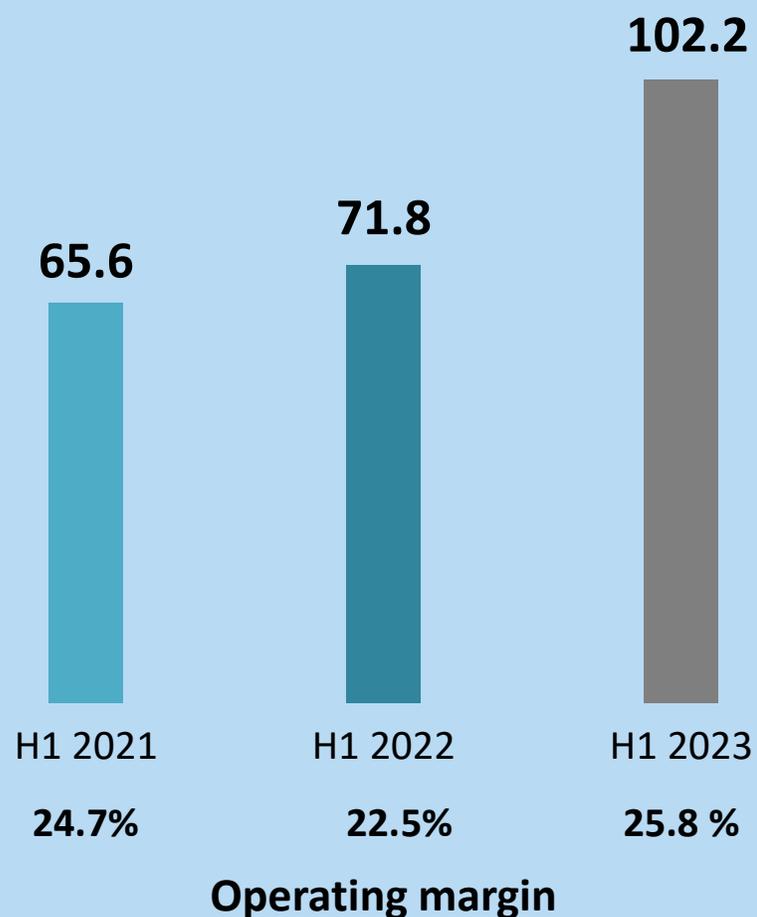
GROSS MARGIN (€M)



- **A gross margin which remains high**
 - €254m (+22%)
 - 65.4% → (64.2%)
- (-) Limited impact of increases in raw material prices and packaging costs
- (+) Increase in sales prices in Q1
- (+) Marginal positive impact €/ \$ exchange rate trend

RESULTS

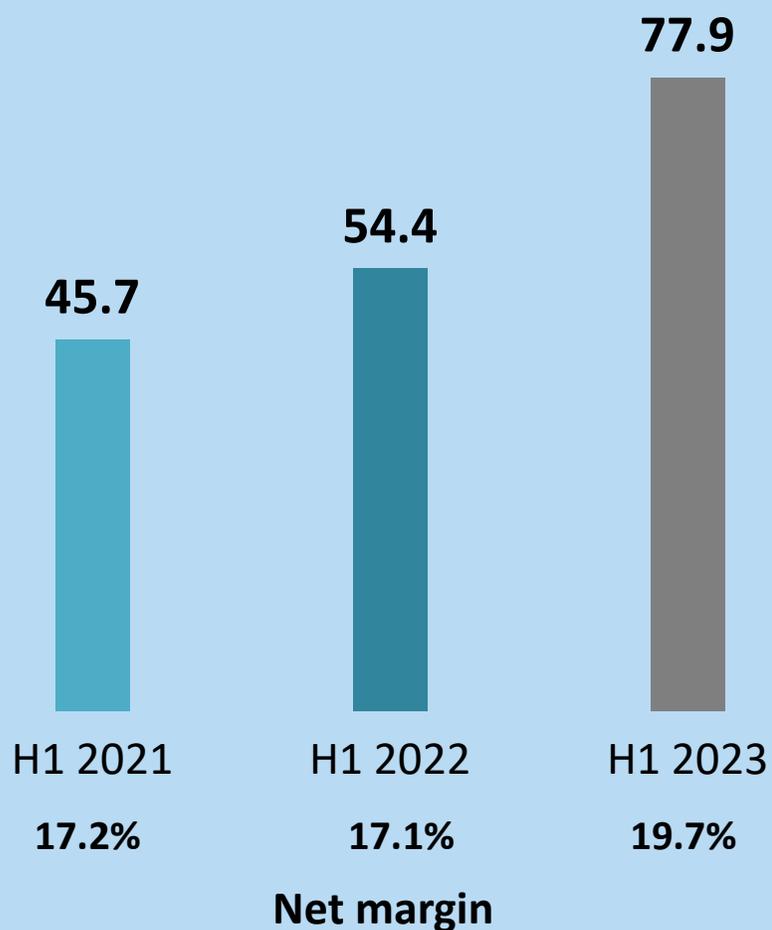
OPERATING PROFIT (€M)



- **Strong growth in operating profit**
 - > €100m (+42%)
 - 22.5% → (25.8%)
- (+) Strong growth in volumes, exceeding budget
- (+) Marketing and advertising expenses maintained under control and in line with budget
- (+) Growth in fixed costs kept under control

RESULTS

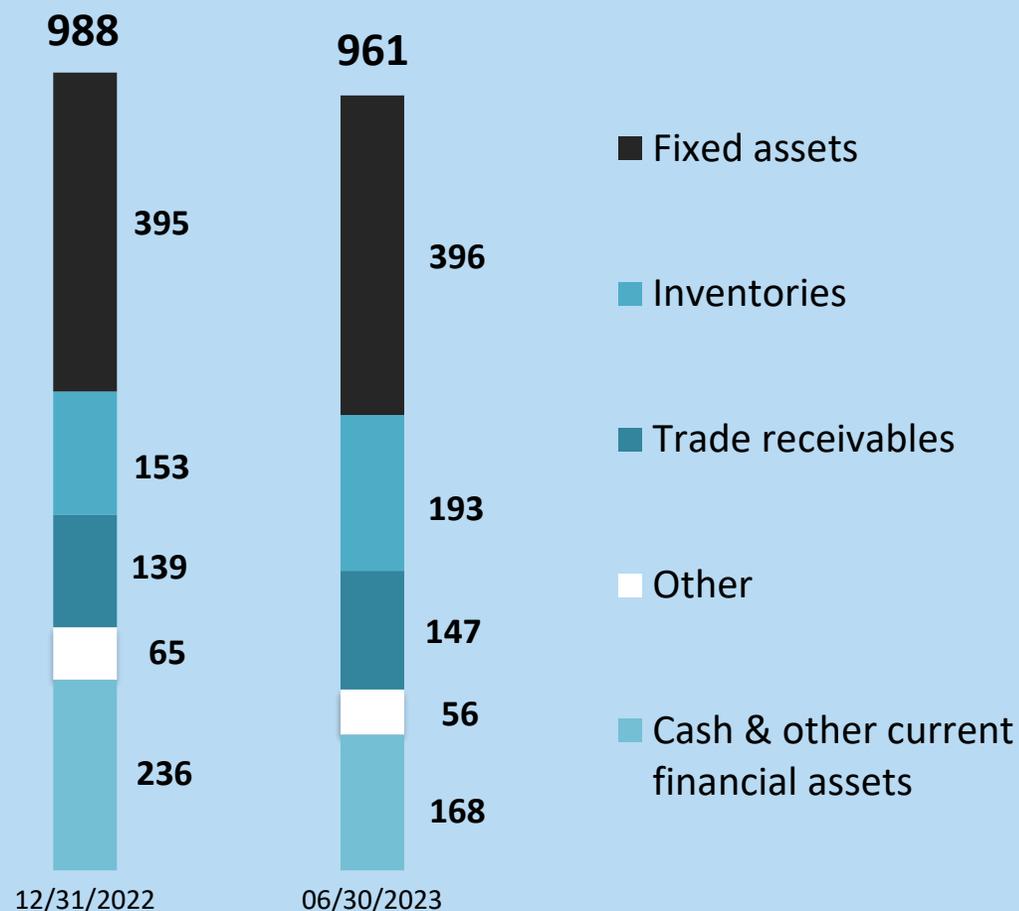
NET INCOME (€M)



- **Net income also achieving strong growth**
 - €78m (+43%)
 - 17.1% → 19.7%
- (+) Improvement in net financial income
- (=) Income tax remained steady

BALANCE SHEET JUNE 30, 2023 (ASSETS)

€M



→ Fixed assets: stable

- Rochas Fragrances (€87m)
- Rochas Fashion (€11m)
- Lanvin Fragrances (€36m)
- Lacoste upfront license fee (€90m)
- Solférino headquarters (€141m)

→ Inventories: +29%

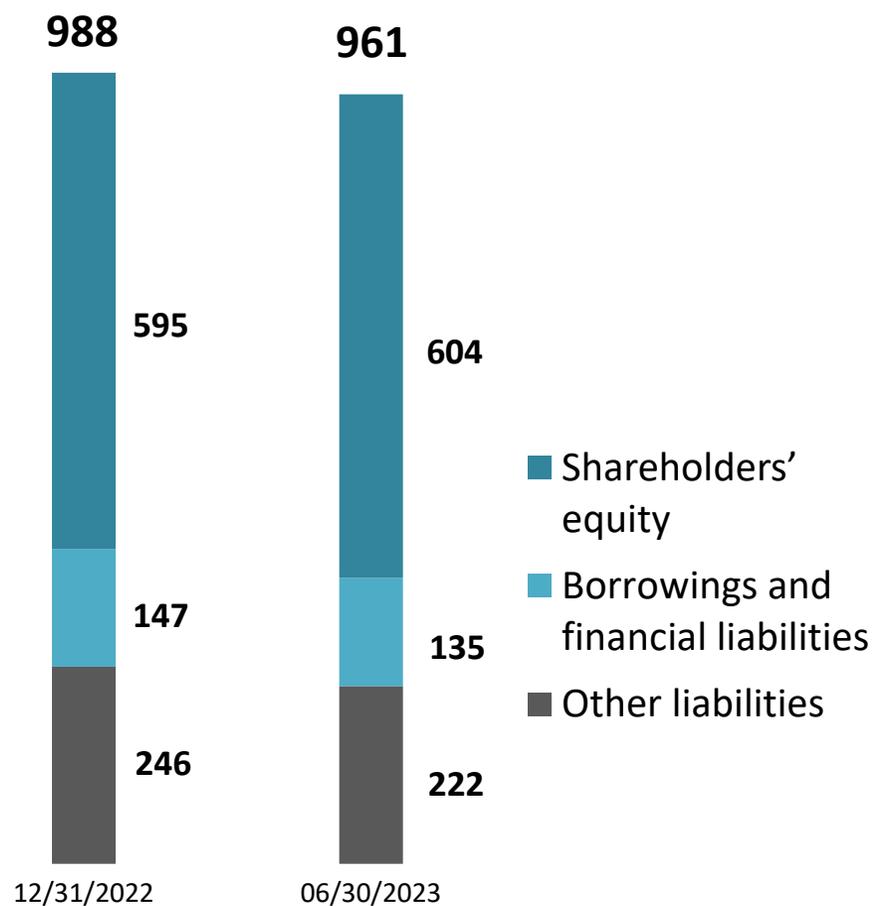
- Sourcing lead times remain significant
- An unbalanced split between components (53%) and finished products (47%)

→ Trade receivables: +6%

- Outstanding A/R under control
- France 48 days of sales (45 at June 30, 2022)
- Export 78 days of sales (83 at June 30, 2022)

BALANCE SHEET JUNE 30, 2023 (LIABILITIES)

€M



→ **Shareholders' equity > €600m**

- 63% of total assets

→ **Borrowings and financial liabilities: -€12m**

- Solférino building loan repayment (-€6m)
- Lacoste loan repayment (-€6m)

→ **Other liabilities**

- Includes Lacoste debt payable at December 31, 2023 (€48m incl. VAT)



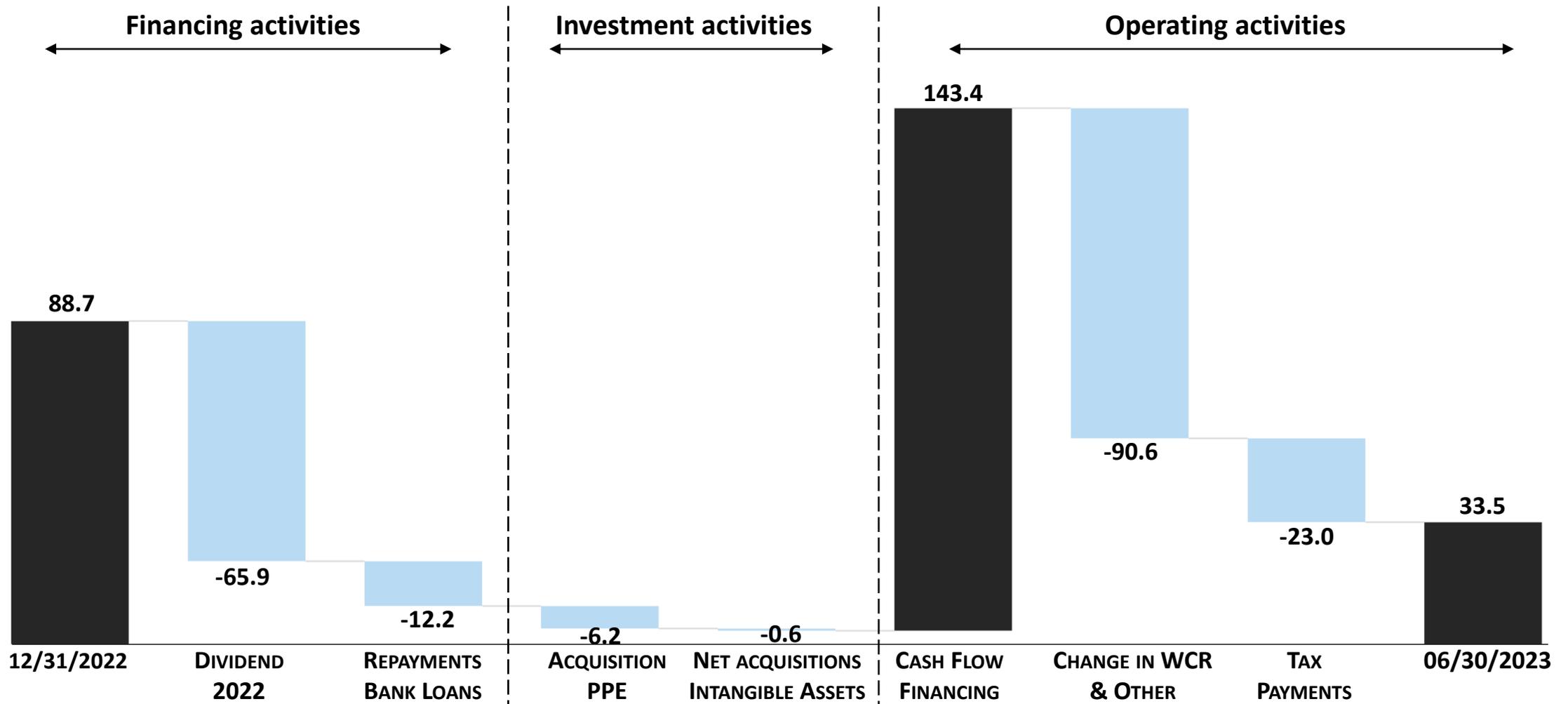
CASH AND CASH EQUIV.

NET OF BORROWINGS - €M

	06/30/2022	12/31/2022	06/30/2023
Capital redemption contracts	79.3	79.6	0.2
Shares	16.2	18.6	0.8
Other	0.5	0.8	0.8
Current financial assets	96.0	99.0	1.8
Term deposit accounts	42.3	43.4	100.6
Other bank account balances	23.8	68.9	33.8
Interest-bearing accounts	1.3	24.4	32.2
Cash and cash equivalents	67.4	136.7	166.6
Non-current borrowings & financial liabilities	(88.7)	(122.8)	(110.6)
Current borrowings & financial liabilities	(11.5)	(24.2)	(24.3)
Borrowings & financial liabilities	(100.2)	(147.0)	(134.9)
"Actual" cash net of borrowings	63.2	88.7	33.5

NET CHANGE IN CASH

(€M)



CALENDAR

PUBLICATIONS 2023 & 2024

- **Q3 2023 sales**
October 24, 2023
- **2024 outlook**
November 22, 2023
- **2023 sales**
January 24 or 31, 2024 (to be confirmed)
- **2023 annual results**
February 28, 2024
- **2024 AGM**
April 30, 2024





INTERPARFUMS

CSR / ESG

CSR

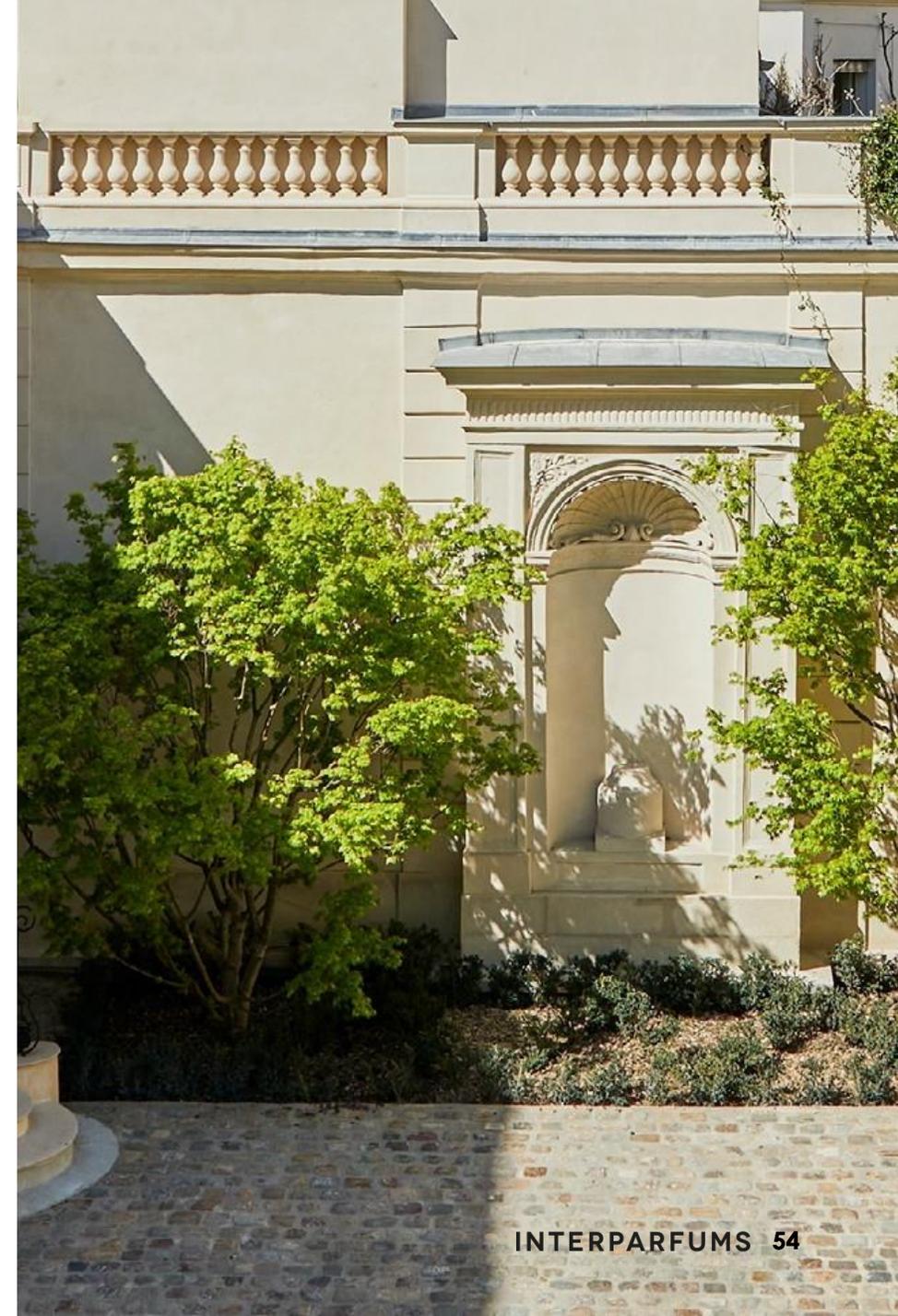
2023 CONTEXT

→ **An increasingly restrictive regulatory environment**

- Publication of the 12 new European corporate sustainability reporting standards (CSRD) on July 31, 2023
- Implementation into French law expected within 4 months
- Sustainability report planned for 2026 for the 2025 financial statements
- Two key areas: climate and supply chain

→ **Increasingly specific information requests from extra-financial rating agencies**

- E: Climate/Biodiversity
- S: Diversity/Employee engagement
- G: Committees/Compensation criteria/Duty of care



CSR

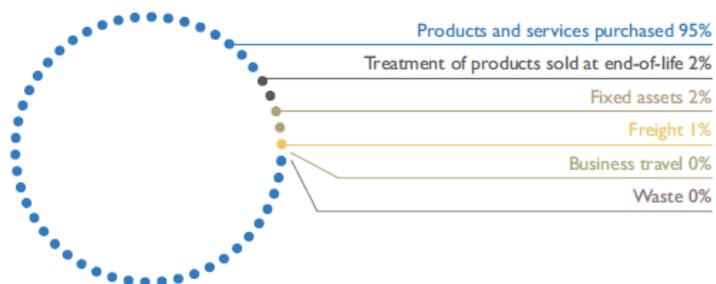
2022-2023 ACTIONS

→ Publication of the 2nd Carbon assessment (scope 3 included)

- 2022 Carbon footprint: 152,937 tons of CO₂ equivalent
- 2022 Carbon intensity: 216 kg of CO₂ per € thousands of sales (in the low range of our activity sector)

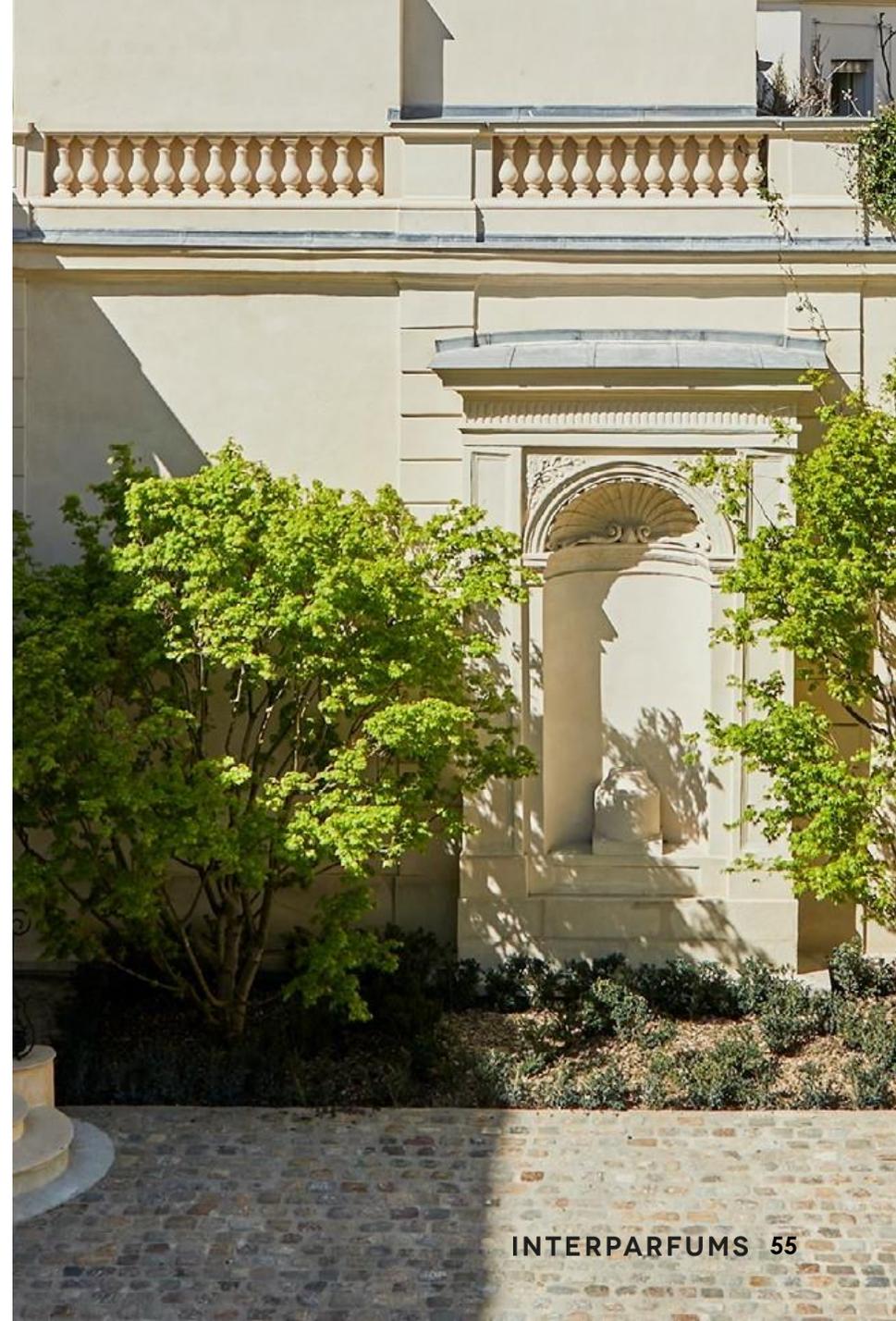
In tons CO ₂ equivalent	2022	Poids
Scope 1 (energy consumption of gas and fuel)	205	0,1%
Scope 2 (electricity consumption)	30	0,0%
Scope 3 (other indirect emissions)	152,702	99,9%
Total	152,937	100,0%

Main Scope 3 emissions



In tons CO ₂ equivalent	2021	2022	2021/ 2022 change
Carbon footprint (scope 1, 2 and 3)	174,930	152,937	-12.6%

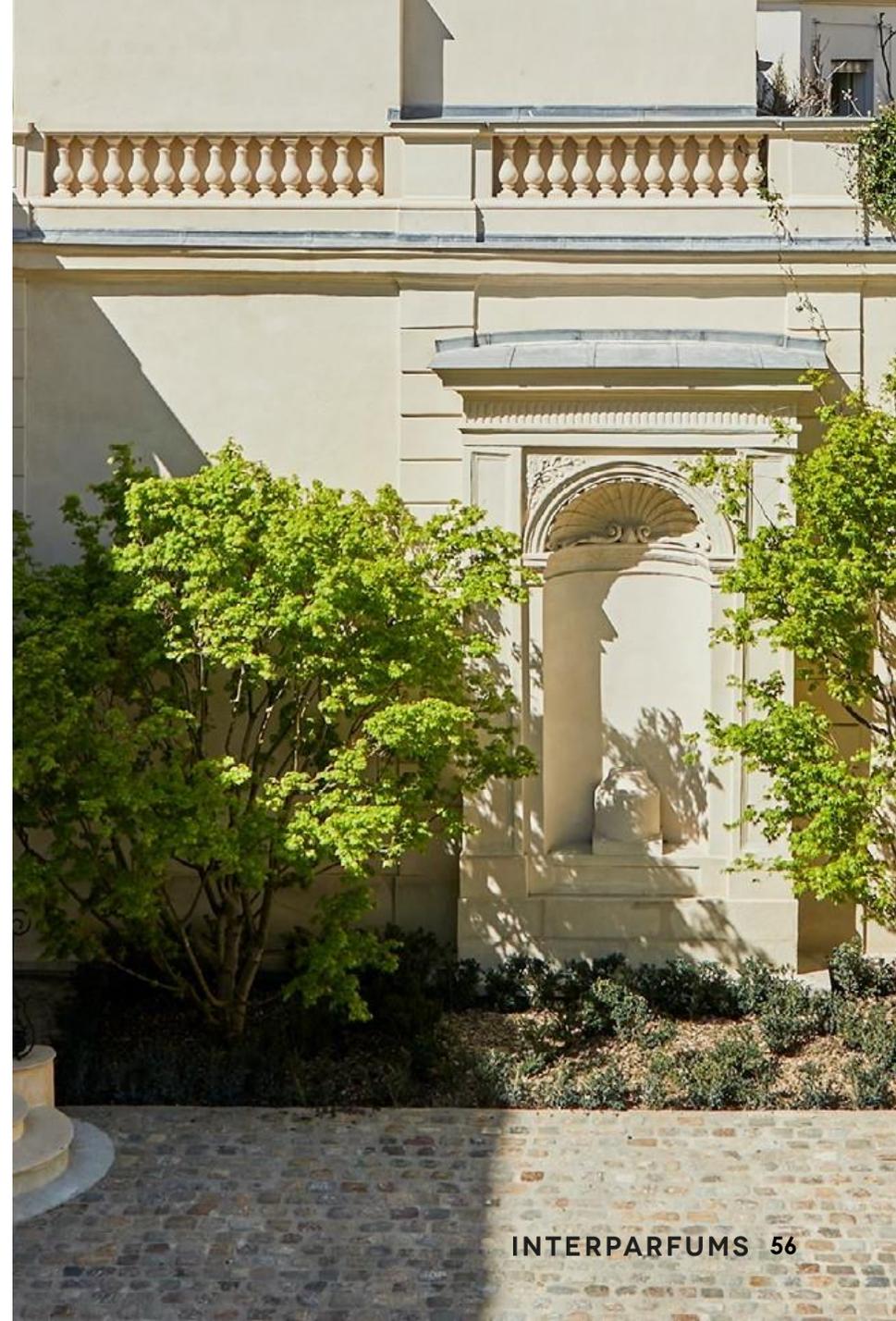
In kg of CO ₂ per € thousands of sales	2021	2022	2021/ 2022 change
Carbon intensity	312	216	-30.8%



CSR

2022-2023 ACTIONS

- **Monitoring the CSR performance of industrial partners**
 - 0.5 point improvement in *Ecovadis* rating:
 - 01/01/2023: 66.7/100
 - 09/01/2023: 67.2/100
- **Implementation of the Provigis platform to monitor deployment of the Business Ethics Charter**
 - Roll-out to distributors planned in a second phase



CSR

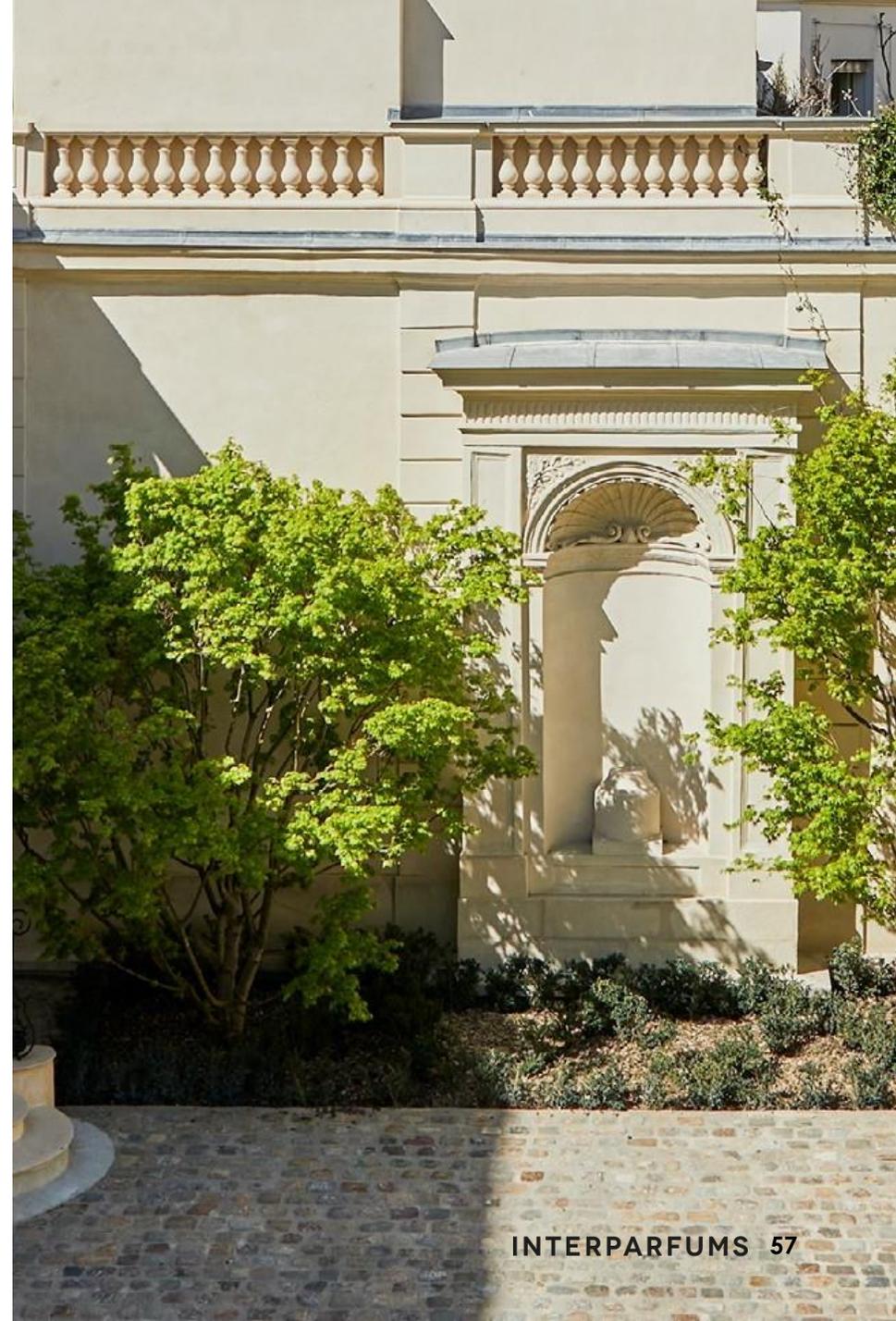
2022-2023 ACTIONS

→ **Proactive communication**

- A dedicated section on the website
- News disseminated on social networks
- Publication of first ESG report

→ **Sharing achievements with non-financial rating agencies**

- MSCI
- Sustainalytics
- Moodys



THE ENVIRONMENT

RECENT ACTIONS & PROJECTS

- **Implementation of an *optimized eco-design charter***
 - Distributed externally - Interparfums position
 - Distributed internally - parameters to be included in product briefs
- **Identification of eco-responsible criteria for future launches** (Recycled glass, Recycled plastic, Emphasis on natural qualities)
 - 47% of launches planned for 2024-2025 will feature PCR glass bottles
 - 83% of launches planned for 2024-2025 will feature FSC-certified cardboard packaging
- **Feedback from suppliers on the eco-design charter**





EMPLOYER VALUES

RECENT ACTIONS & PROJECTS

- **Diversity and inclusion**
 - Continuing awareness-raising initiatives during Disability Week (November 20-24, 2023)
- **Employee engagement**
 - Autumn launch of an employment barometer (France)
 - Climate panorama
 - 17% of employees in France participated in a workshop
 - Objective: 80% participation by 2025
- **Continuing training efforts**
 - Focus: Business ethics and anti-corruption
- **Regular events with the *Work for Good* platform**



SOCIAL VALUES

RECENT ACTIONS & PROJECTS

→ 3 ways to increase Interparfums' contribution

- Initial axis
Solidarity and health sponsorship initiatives with the support of *EliseCare* and other NGOs
- Environmental focus (H1)
Partnership with *The SeaCleaners*, a non-profit organization committed to protecting the oceans and combating plastic pollution
- Cultural axis (H2)
Exploring the possibility of a cultural and artistic sponsorship initiative with the *Musée d'Orsay*

CORPORATE GOVERNANCE

RECENT ACTIONS & PROJECTS

→ **CSR Governance**

- CSR Project Manager
- CSR Executive Committee meets every 6 weeks
- Regular CSR training for the Board of Directors

→ **Creation of a CSR Committee**

- Identification of a profile matching our approach to join the Board of Directors
- Appointment to be proposed at the Annual General Meeting in April 2024
- 1st meeting in June 2024



GOVERNANCE

RECENT ACTIONS & PROJECTS

- **Individual Shareholders Consultative Committee:**
- Created in 2022
 - 10 individual shareholders & 2 employee shareholders
 - Visit to a packaging site (CCI) and warehouse (Criquebeuf) - 2nd meeting - April 2023
 - Visit to the IFF plant in Grasse - 3rd meeting - October 2023





INTERPARFUMS

2023 H2 launches



COACH *Love* - Q3





KARL LAGERFELD *Les Parfums Matières* - Q3



VAN CLEEF & ARPELS *Thé Amara* - Q3



INTERPARFUMS

2023 H2 outlook

OUTLOOK

H2 2023

- **The global fragrance market remains buoyant, although some markets are showing signs of a slowdown**
 - Italy
 - Middle East
 - A Chinese market that is not recovering as quickly as expected
- **A second half with fewer launches**



2023 GUIDANCE

→ Sales

- A first half exceeding forecasts
- Though with signs of a slowdown in certain markets

The target for annual sales was nevertheless revised upwards at the end of July and confirmed.

€770m → around €800m

→ Operating margin:

- A better-than-expected first half as sales volumes exceeded budget
- Fixed cost maintained under control

Annual sales guidance raised (November 2022)

17% → 18%-19%





INTERPARFUMS

2023 first-half results September 12, 2023