



INTERPARFUMS

2022

Results

March 1, 2023



CONTENTS

- **2022 highlights**
- **2022 launches**
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- **2022 results**
- **ESG advances**
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2022

Annual highlights

ANNUAL HIGHLIGHTS

2022 *CONTEXT*

- **A complicated operating environment:**
 - Supply chain disruptions
 - Customer service quality impacted
 - Logistical difficulties in the United States in H1
 - An international economic and geopolitical environment affected by the war in Eastern Europe
 - Global inflation impacting cost prices
- **But also some favorable factors:**
 - A global perfume market that remained buoyant
 - Growing demand for the Group's top-selling brands





ANNUAL HIGHLIGHTS

2022: ANOTHER RECORD YEAR

- **Sales of €707m**
- **Up significantly in relation to 2021**
 - +26% at current exchange rates
 - +20% at constant exchange rates
- **Strong growth by the main brands**
 - Montblanc +29%
 - Jimmy Choo +39%
 - Coach +33%
- **Growth in regions**
- **Record results**

2022 RESULTS

Record results (€m)

	2018	2021	2022	22/21	22/18
Sales	455.3	560.8	706.6	+26%	+50%
Gross margin	294.2	365.6	472.3	+29%	+60%
<i>% of sales</i>	64.6%	65.2%	66.8%		
Operating profit	66.2	98.9	131.8	+33%	+100%
<i>% of sales</i>	14.5%	17.6%	18.7%		
Net income	47.2	71.1	99.5	+40%	+110%
<i>% of sales</i>	10.4%	12.7%	14.1%		

	2018	2021	2022	22/21	22/18
Shareholders' equity	444.6	541.4	592.5	+9%	+30%
Cash and cash equivalents	213.0	257.7	235.8	-8%	+10%
Net financial debt	30.3	110.0	147.0	+34%	x 5





LACOSTE

SIGNATURE OF A FRAGRANCE LICENSE AGREEMENT IN DECEMBER 2022

- **A 15-year license agreement effective January 1, 2024**
- Interparfums shall be responsible for the creation, development, production and marketing of perfume lines
- **Upfront license fee of €90m**
 - €50m paid upon signature, financed by a 4-year bank loan
 - €40m payable in cash on December 31, 2023
- **2022 sales of approximately €100m**
- Rationalization of distribution in 2024 and first launch **end of 2024**



2022

Launches



MONTBLANC *Legend Red*



VAN CLEEF & ARPELS *Patchouli Blanc*



COACH *Wild Rose*



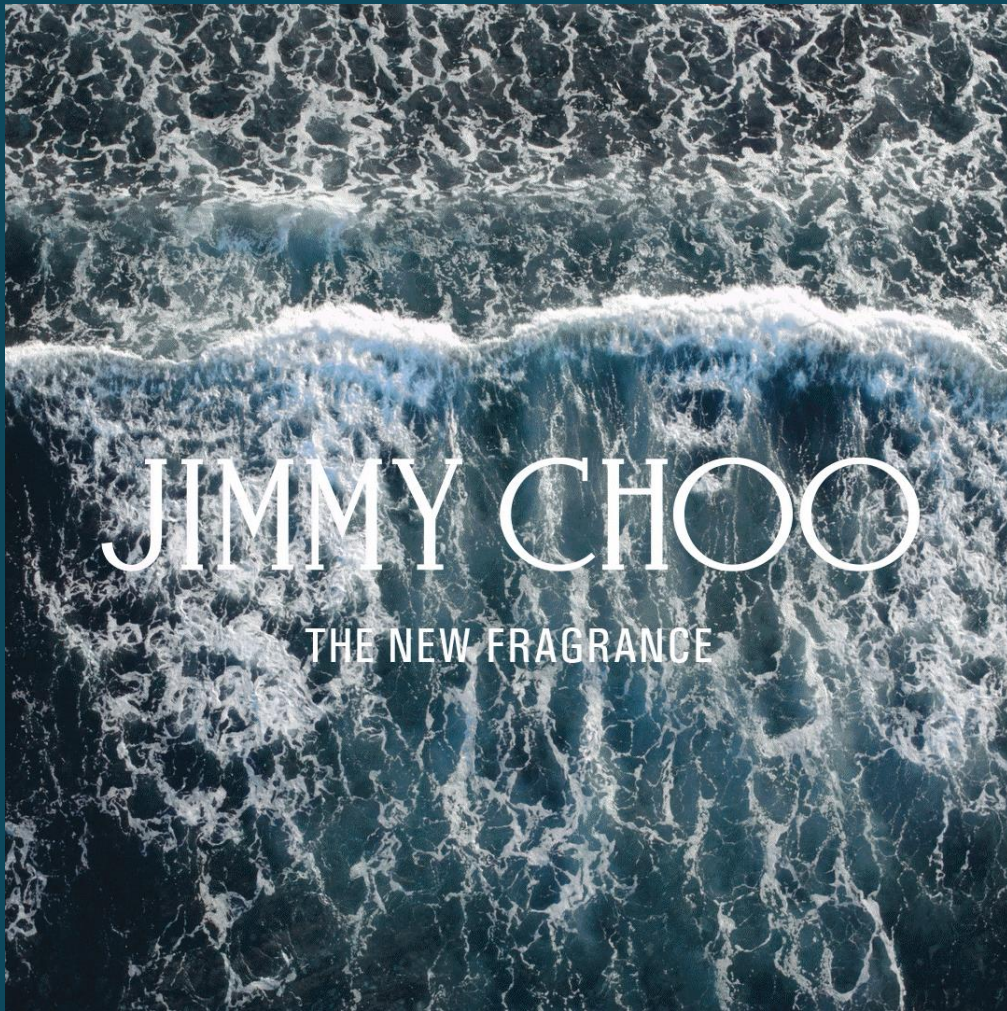
KATE SPADE *Sparkle*



MONCLER *for Women*



MONCLER *for Men*



JIMMY CHOO *Man Aqua*



LANVIN *Mon Eclat*



JIMMY CHOO *I Want Choo forever*



COACH *Open Road*



BOUCHERON *Singulier*



ROCHAS *Byzance Gold*



2022

Other annual highlights

ANNUAL HIGHLIGHTS

2022

- JANUARY** The eco-responsible *Rochas Girl* line receives several awards
JUNE
- MARCH** A **third employee stock ownership plan** after those of 2016 and 2019
- MARCH** The Group moved into its **new Paris headquarters** at 10 rue de Solférino
- APRIL** Interparfums shares were included in the **CAC Mid 60 and SBF 120 indexes**
- JUNE** Interparfums carried out its **23rd bonus share issue (1 for 10)**





ANNUAL HIGHLIGHTS

2022

- JUNE** Creation of the **Individual Shareholders Consultative Committee**
- OCTOBER** Recruitment of a **CSR Project Manager**
- NOVEMBER** Interparfums improves its **Gaïa index ESG rating**
- DECEMBER** **Lacoste and Interparfums** signed a fragrance license agreement



2022

Highlights by brand



MONTBLANC

THE FRAGRANCES
MONTBLANC
in 2022

€184m
SALES

+29%
IN RELATION TO 2021

26%
OF SALES



Record sales



Continued growth by all *Montblanc Legend* lines, reinforced by the addition of *Montblanc Legend Red* earlier this year



Good performance by the *Montblanc Explorer* line





JIMMY CHOO



THE FRAGRANCES

JIMMY CHOO

in 2022

€181m

SALES

+39%

IN RELATION TO 2021

26%

OF SALES

||.

Very strong demand
for all the established lines



Continuing success for sales of
the *I Want Choo* line launched
in 2021



Launch of *I Want Choo Forever*
and *Jimmy Choo Man Aqua*
lines in 2022



COACH

NEW YORK

THE FRAGRANCES
COACH
in 2022

€154m
SALES

+33%
IN RELATION TO 2021

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 the *Coach Wild Rose* and *Coach Open Road* lines in 2022





LANVIN
PARIS

THE FRAGRANCES

LANVIN

in 2022



€50m

SALES

-4%

IN RELATION TO 2021

7%

OF SALES

||.

Limited decline in sales despite the situation in Eastern Europe



in a year without a major launch



ROCHAS
PARIS

THE FRAGRANCES
ROCHAS
in 2022

€38m
SALES

+7%
IN RELATION TO 2021

5%
OF SALES

||.

Growth of more than 20% for the *Eau de Rochas* franchise



Good performance of the eco-responsible *Rochas Girl* line in certain markets





Van Cleef & Arpels

HAUTE PARFUMERIE



THE FRAGRANCES

VAN CLEEF & ARPELS

in 2022

€22m

SALES

+22%

IN RELATION TO 2021

3%

OF SALES

||.

Continuing growth



Continuing success of the *Collection Extraordinaire*, especially in France, the Middle East and Asia



KARL LAGERFELD

THE FRAGRANCES

KARL LAGERFELD

in 2022

€21m

SALES

+25%

IN RELATION TO 2021

3%

OF SALES



Another performance marked
by strong growth



Significant sales volumes





kate spade

NEW YORK



THE FRAGRANCES

KATE SPADE

in 2022

€19m

SALES

+41%

IN RELATION TO 2021

3%

OF SALES

||.

Very strong growth driven by the *Kate Spade* and *Kate Spade Sparkle* lines



Well positioned in the U.S. market



BOUCHERON
PARIS

THE FRAGRANCES

BOUCHERON

in 2022

€18m

SALES

+15%

IN RELATION TO 2021

3%

OF SALES



solid growth in sales in 2022



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





MONCLER



THE FRAGRANCES

MONCLER

in 2022

€14m

SALES

ns

IN RELATION TO 2021

2%

OF SALES

||.

Intentionally highly selective distribution, in line with the long-term development strategy



Late launch of media campaigns



REVENUE

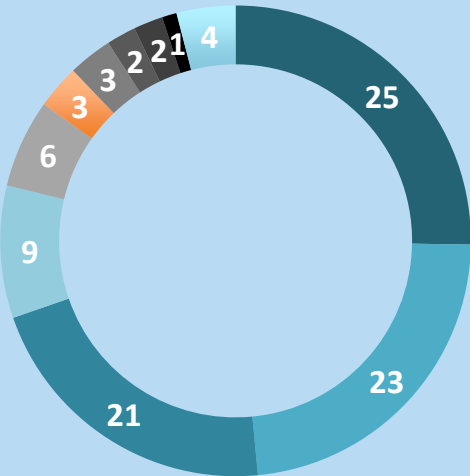
€M

	2021	2022	22/21
Montblanc	142.3	184.0	+29%
Jimmy Choo	131.0	181.6	+39%
Coach	115.6	153.8	+33%
Lanvin	52.4	50.3	-4%
Rochas	35.3	37.7	+7%
Van Cleef & Arpels	18.3	22.4	+22%
Karl Lagerfeld	16.9	21.1	+25%
Kate Spade	13.6	19.3	+41%
Boucheron	15.3	17.7	+15%
Moncler	4.9	13.9	ns
Other	15.2	4.8	ns
Total sales	560.8	706.6	+26%

BREAKDOWN BY BRAND

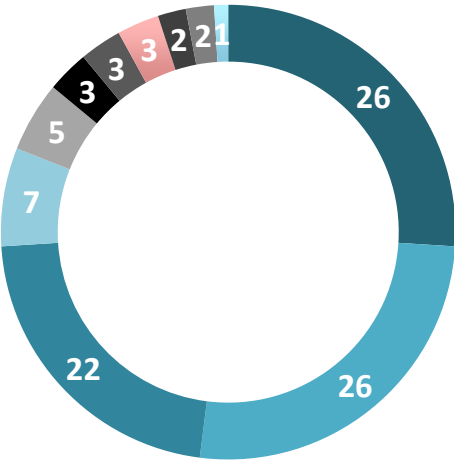
%

2021



- Montblanc: 25%
- Coach: 21%
- Rochas: 6%
- Karl Lagerfeld: 3%
- Kate Spade: 2%
- Other brands: 4%
- Jimmy Choo: 23%
- Lanvin: 9%
- Van Cleef & Arpels: 3%
- Boucheron: 2%
- Moncler: 1%

2022



- Montblanc: 26%
- Coach: 22%
- Rochas: 5%
- Van Cleef & Arpels: 3%
- Moncler: 2%
- Other brands: 1%
- Jimmy Choo: 26%
- Lanvin: 7%
- Karl Lagerfeld: 3%
- Kate Spade: 3%
- Boucheron: 2%



2022

Highlights by region



HIGHLIGHTS BY REGION

2022

→ **North America (+27%)**

- A perfumes and cosmetics market that remains buoyant
- 16% growth in USD in the US despite shipping difficulties in H1

→ **South America (+22%)**

- Maintaining the momentum of the prior year

→ **Asia (+26%)**

- Growth driven by Coach, Jimmy Choo, Montblanc and Moncler fragrances
- A temporary impact on sales in China (+7%) in response to a series of lockdown measures

HIGHLIGHTS BY REGION

2022

- **Eastern Europe (+13%)**
 - Business up despite the conflict between Russia and Ukraine driven by the performances of Jimmy Choo and Montblanc fragrances
- **Western Europe (+28%)**
 - Sustained growth for Montblanc, Jimmy Choo and Rochas fragrances
- **France (+10%)**
 - Significant growth in sales given by all the portfolio's brands
- **Middle East (+51%)**
 - Return to higher sales after a mixed performance in 2021 and a change of partners in the United Arab Emirates





US MARKET DATA

2022

→ Paris ex-factory

US\$m	2021	2022	22/21
1 st half	100.4	95.5	-5%
2 nd half	121.9	162.5	+33%
Full-year	222.3	258.0	+16%

→ US retail

US\$m	2021	2022	22/21
Full-year	370	420	+13.7%
Market	6,292	7,033	+11.8%
Market share	5.9	6.0	



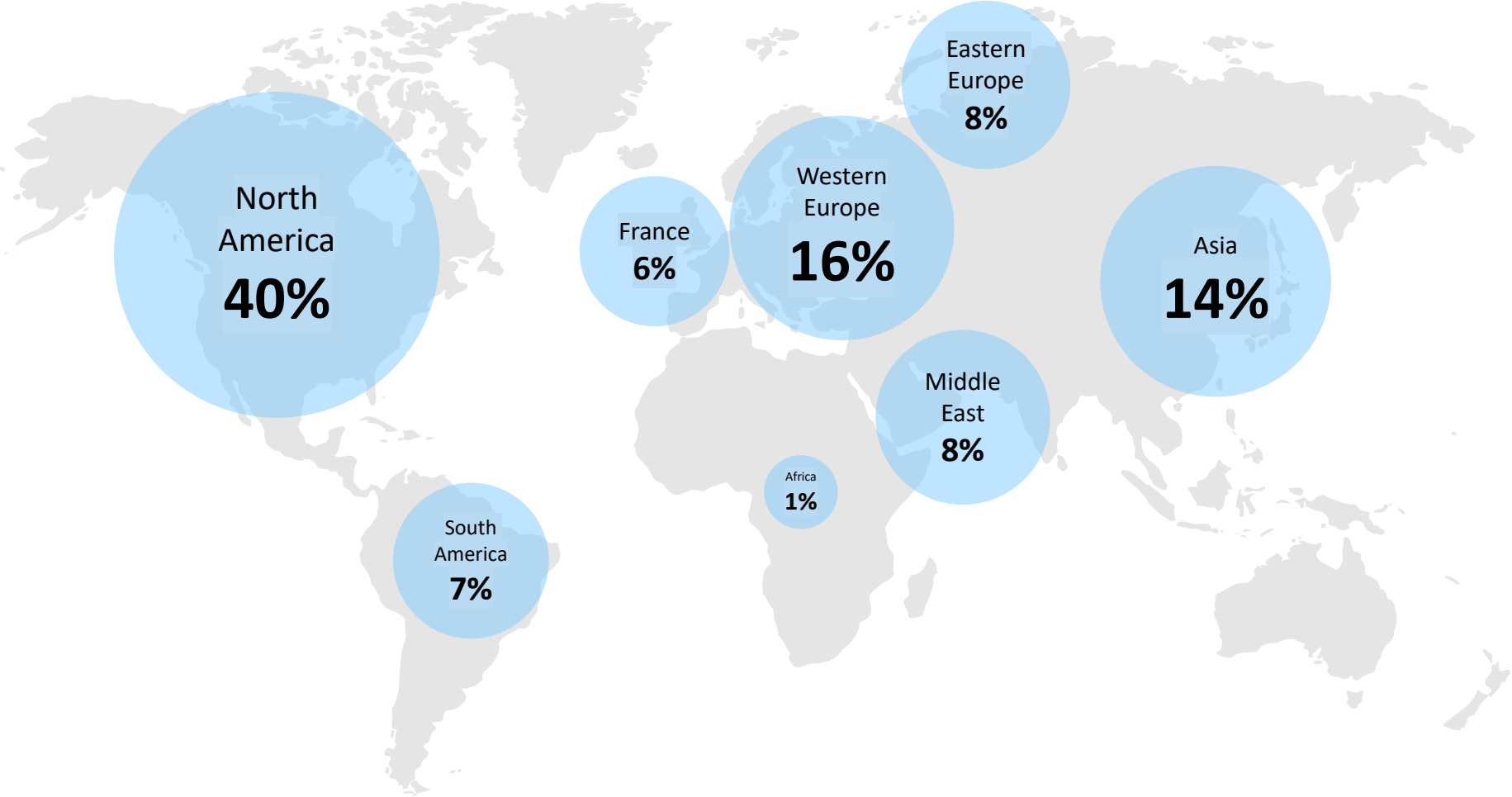
REVENUE

€M

	2021	2022	22/21
Africa	4.9	5.0	+2%
Asia	78.2	98.6	+26%
Eastern Europe	47.8	54.2	+13%
France	35.7	39.4	+10%
Middle East	36.4	55.0	+51%
North America	224.8	286.4	+27%
South America	42.1	51.4	+22%
Western Europe	90.9	116.6	+28%
Sales	560.8	706.6	+26%

SALES MIX BY REGION

2022



TRAVEL RETAIL WORLD

2022

€m	2019	2020	2021	2022
Travel retail	50	21	33	62
% of total sales	12%	7%	7%	11%

→ Highlights by region

- Growth in all regions vs. 2019, despite inventory shortages and slow start in Q1
- The Americas is the fastest growing region driven by Jimmy Choo and Coach

→ Highlights by brand

- Montblanc represents more than 40% of TR sales
- Jimmy Choo 20% and Coach 13%
- Van Cleef & Arpels registered the strongest growth and represented 8% of TR sales





2022

Results

2022 RESULTS

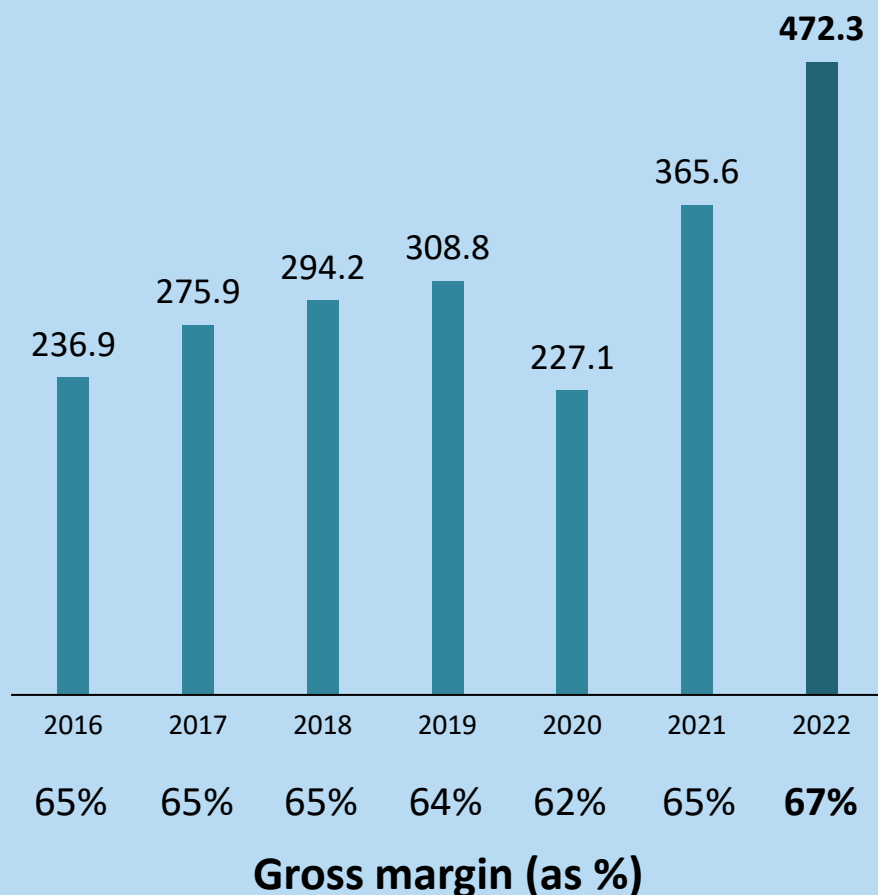
RECORD FINANCIAL PERFORMANCES

€M	2021	2022	22/21
Sales	560.8	706.6	+26%
Gross margin	365.6	472.3	+29%
<i>% of sales</i>	65.2%	66.8%	
Operating profit	98.9	131.8	+33%
<i>% of sales</i>	17.6%	18.7%	
Net income	71.1	99.5	+40%
<i>% of sales</i>	12.7%	14.1%	
	2021	2022	22/21
Shareholders' equity	541.4	592.5	+9%
Cash and cash equivalents	257.7	235.8	-8%
Net financial debt	110.0	147.0	+34%



2022 RESULTS

GROSS MARGIN (€M)



→ **Gross margin (€): €472m (+29%)**
Gross margin (%): 66.8% (+1.6 pts)

→ **Higher sales prices offset increases in:**

- Raw material prices
- Packaging costs
- Transport costs on purchases

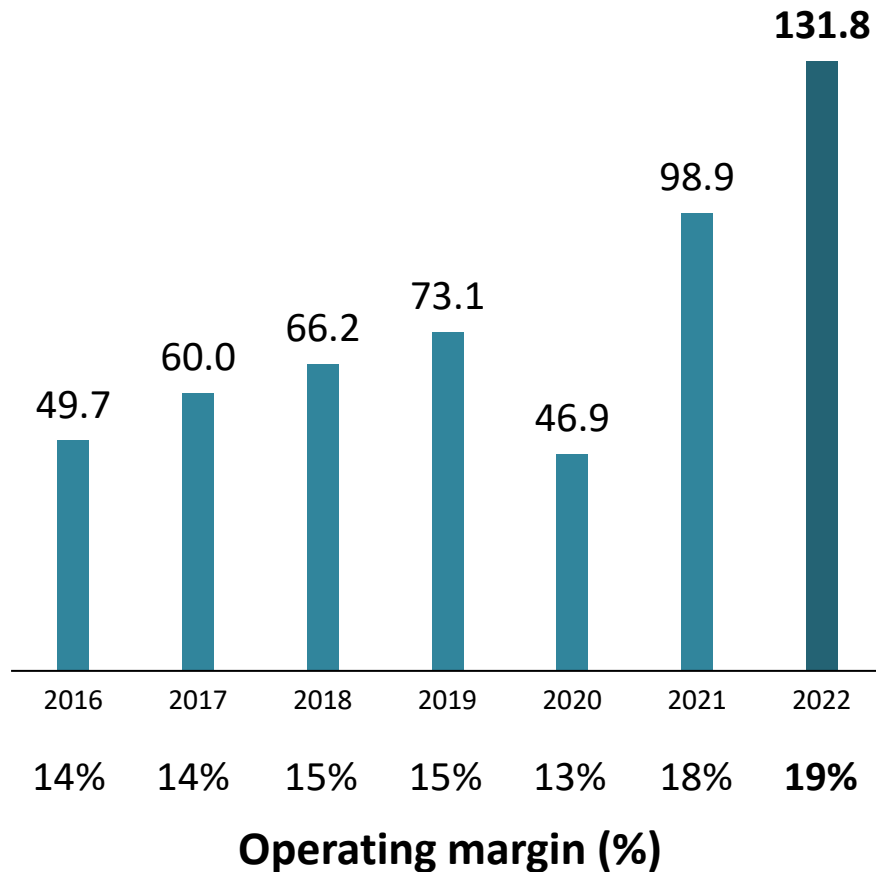
→ **The favorable trend in the euro-dollar exchange rate improved the margin rate**

- 1.18 in 2021
- 1.05 in 2022

Gross margin rate excluding currency effects: 65.2%

2022 RESULTS

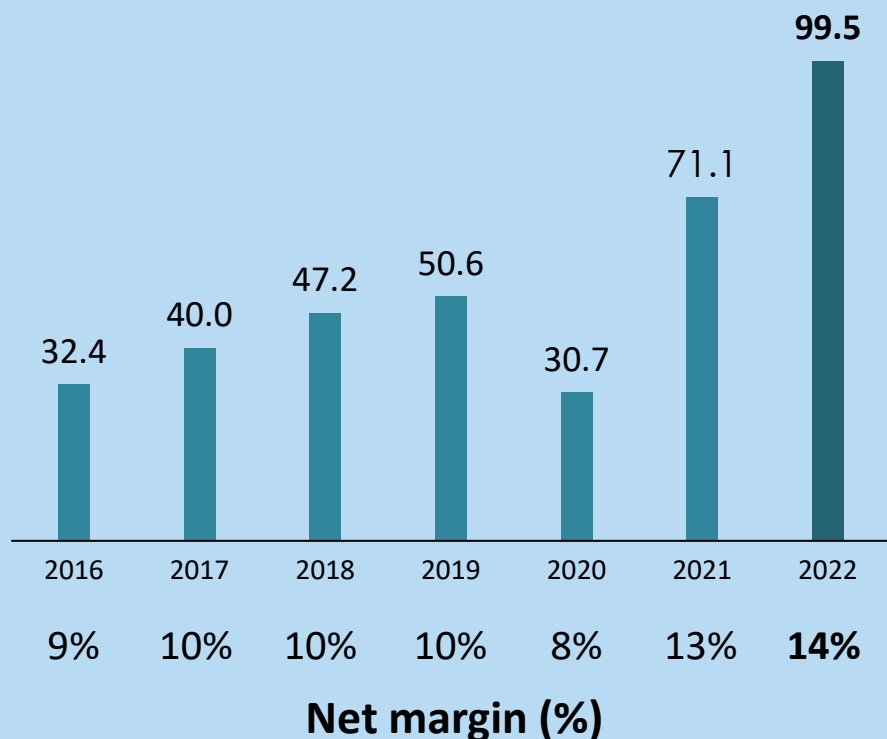
OPERATING PROFIT (€M)



- **Operating profit: €132m (+33%)**
Operating margin: 18.7% (+1.1 pts)
- **Sustained marketing and advertising efforts**
 - Nearly €160m
 - A 28% increase in relation to 2021
 - 22.4% of 2022 sales
- **Growth in fixed costs kept under control**
- **Impairment tests**
 - Rochas Fashion
 - An impairment charge of €6.5m in 2022

2022 RESULTS

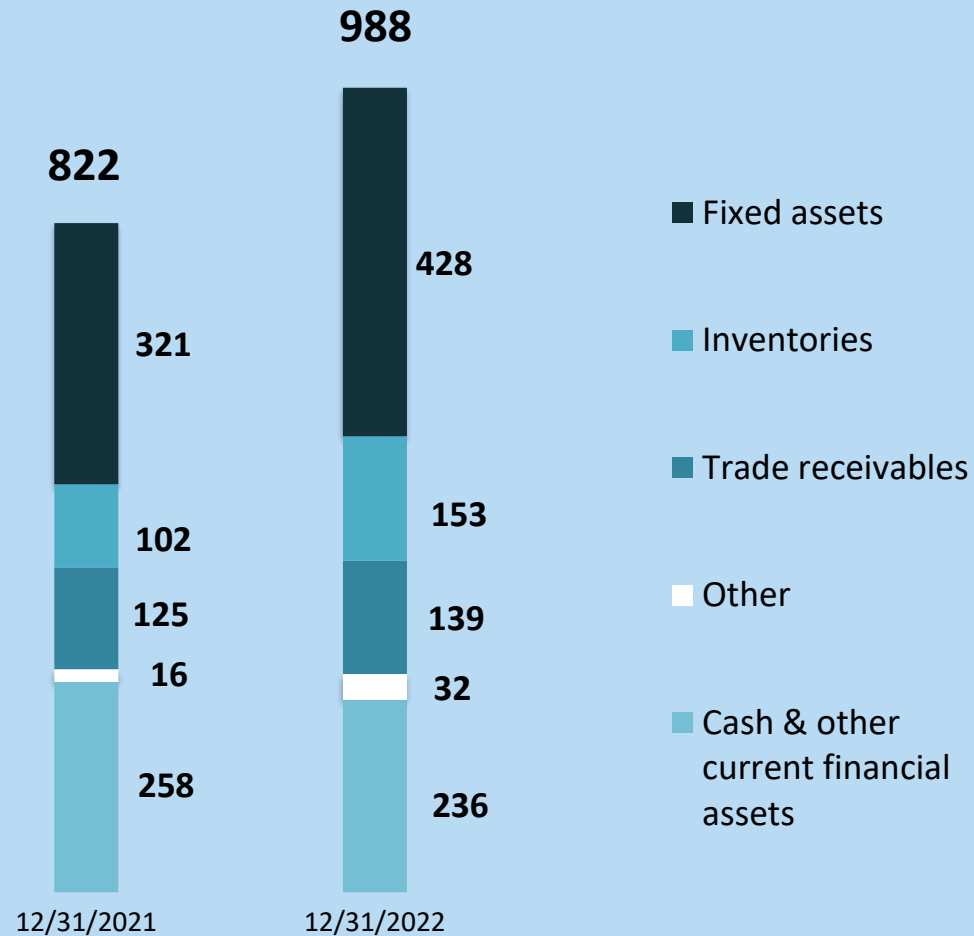
NET INCOME (€M)



- **Net income: €100m (+40%)**
Net margin (%): 14.1% (+1.4 pts)
- **Growth in financial income**
 - Rising interest rates
 - Positive effect of the interest rate swap on the Solferino loan
- **Significant decrease in the average tax rate**
 - 29% in 2021
 - 25% in 2022

2022 BALANCE SHEET - ASSETS

€M



→ Fixed assets

- Rochas fragrances (€87m)
- Rochas fashion (€11m)
- Lanvin fragrances (€36m)
- Lacoste upfront license fee (€90m)
- Property, plant and equipment (€148m)

→ Inventories

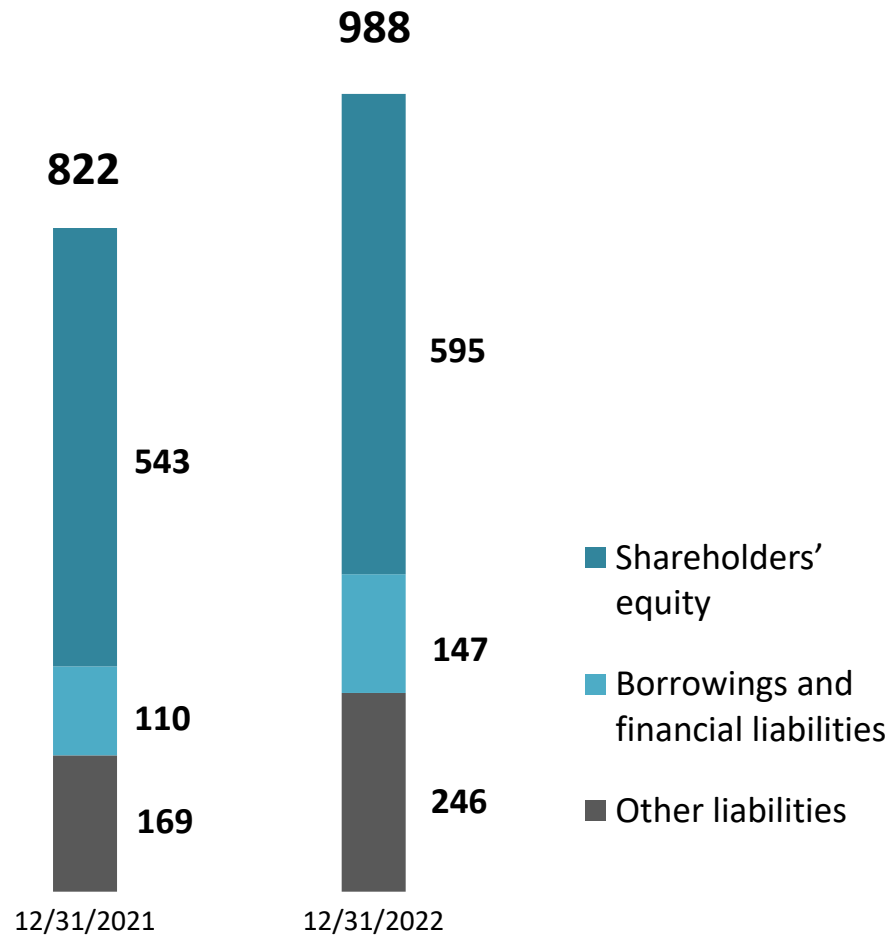
- Up significantly
- An unbalanced split between components (55% and finished products (45%))

→ Trade receivables

- Outstanding A/R under control
- France: 51 days of sales
- Export: 80 days of sales

2022 BALANCE SHEET - LIABILITIES

€M



→ **Shareholders' equity**

- 60% of total assets

→ **Borrowings and financial liabilities**

- Solférino building loan repayment (-€12m)
- Arrangement of a loan for the Lacoste brand license



Other liabilities

- Recognition of the Lacoste debt payable at December 31, 2023 (+€40m)

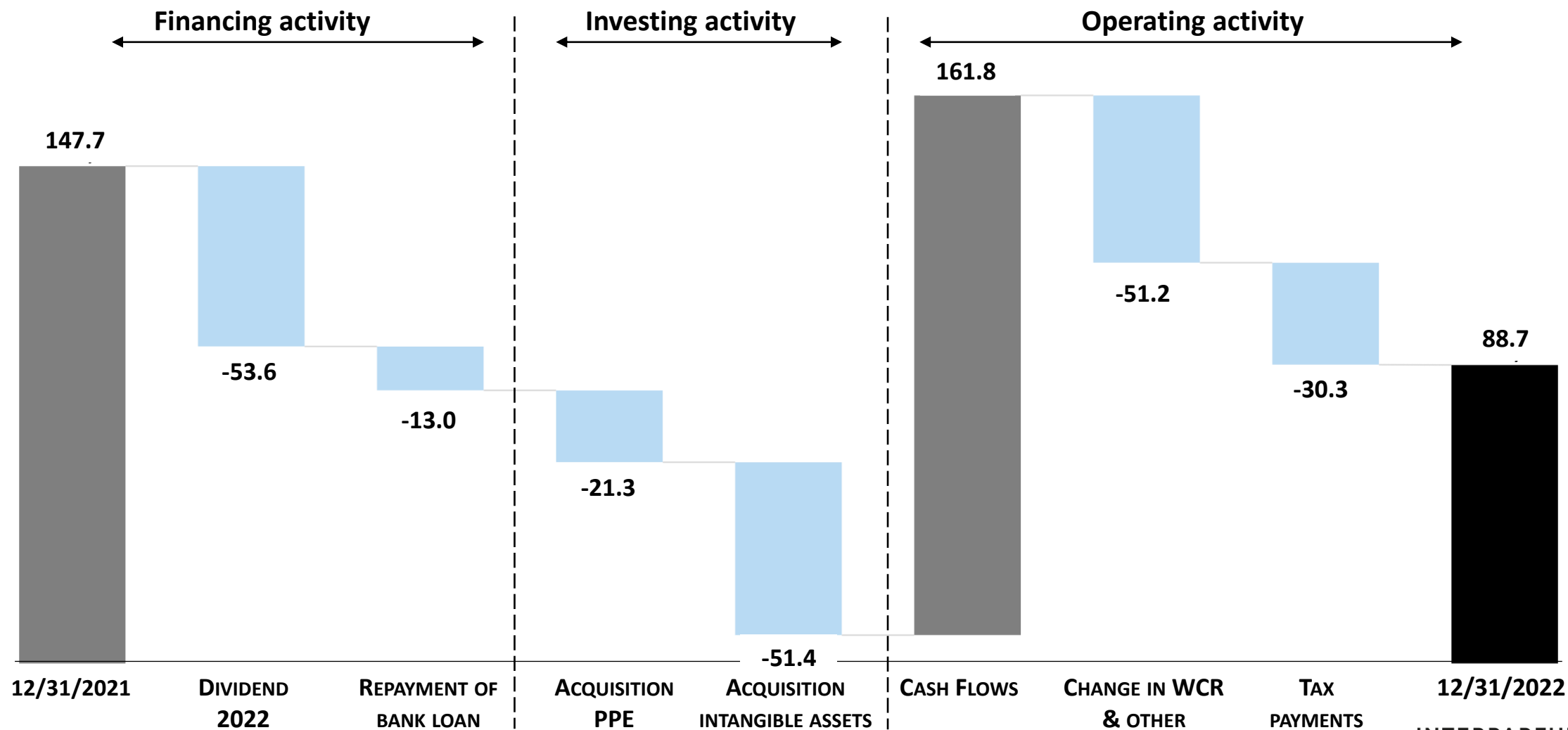
CASH

NET OF BORROWINGS - €M

	12/31/2021	12/31/2022
Capital redemption contracts	78.9	79.6
Shares	21.6	18.6
Other	0.5	0.8
Current financial assets	101.0	99.0
Term deposit accounts	60.3	43.4
Bank balances	86.1	68.9
Interest-bearing accounts	10.3	24.4
Cash and cash equivalents	156.7	136.7
Non-current borrowings & financial liabilities	(98.2)	(122.8)
Current borrowings & financial liabilities	(11.8)	(24.3)
Borrowings & financial liabilities	(110.0)	(147.0)
"Actual" cash net of borrowings	147.7	88.7

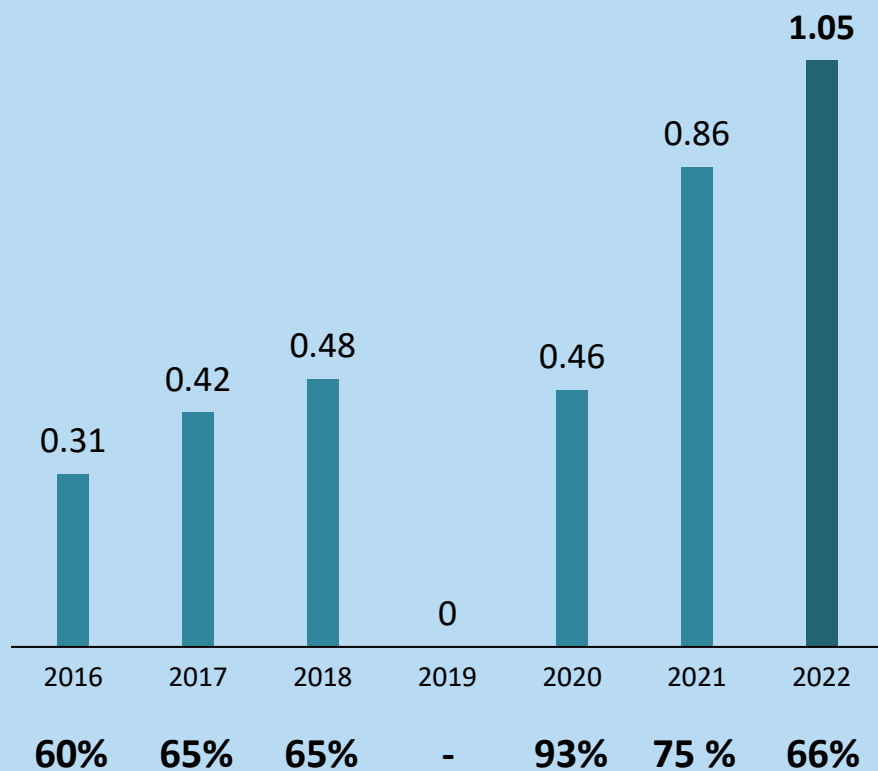
CHANGE IN CASH

€M




2022 RESULTS


2022 DIVIDEND (€)



Payout ratios

 **€1.05** per share

 **66%** of 2022 earnings

 Ex-rights date:
May 11, 2023 (midnight)

 Payment date:
May 15, 2023

BONUS SHARE ISSUE



24th bonus share issue

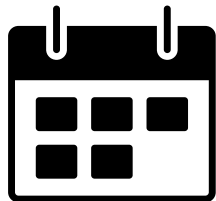


1 for 10



Programmed
for June

COMMUNICATIONS CALENDAR



Q1 2023 sales

→ April 20, 2023

Combined General Meeting

→ April 21, 2023

Q2 2023 sales

→ July 25, 2023

H1 2023 results

→ September 12, 2023



2022

ESG advances

ESG POLICY

OUR ACTIONS & PROJECTS - ENVIRONMENT

- **Optimized eco-design charter**
- **Mapping of stakeholders**
- **Materiality matrix**
- ***Rochas Girl Life* in 2023 after *Rochas Girl* in 2021**
- **Carbon footprint**
- **Duty of Care - EcoVadis platform**





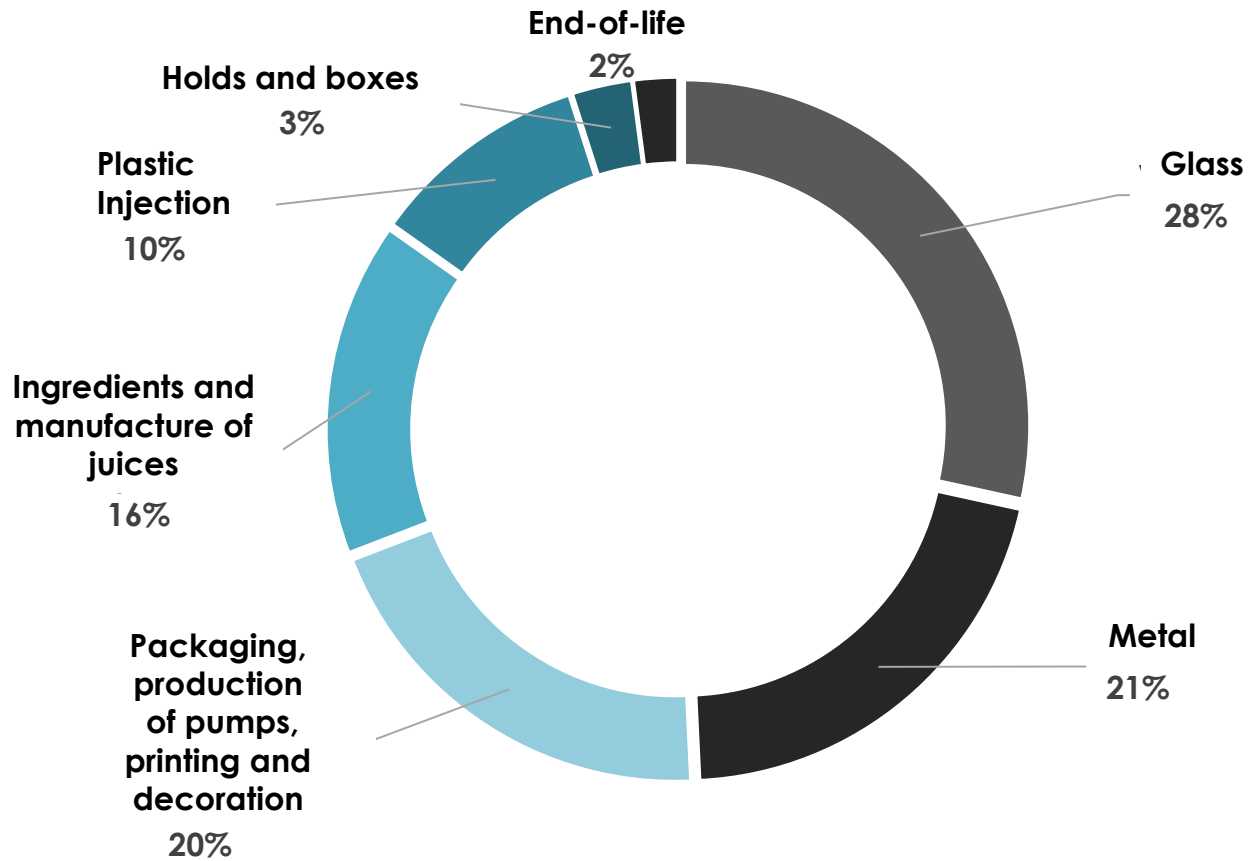
CARBON FOOTPRINT

2022

	2021	2022	22/21
Carbon footprint (tons of CO ₂ equivalent)	174,900	152,900	-13%
Carbon intensity (kg of CO ₂ per K€ of sales)	312	216	-30%
Percentage of Scope 3	99.8%	99.9%	

CARBON FOOTPRINT

PURCHASED PRODUCTS = 95% OF SCOPE 3



ECOVADIS PLATFORM

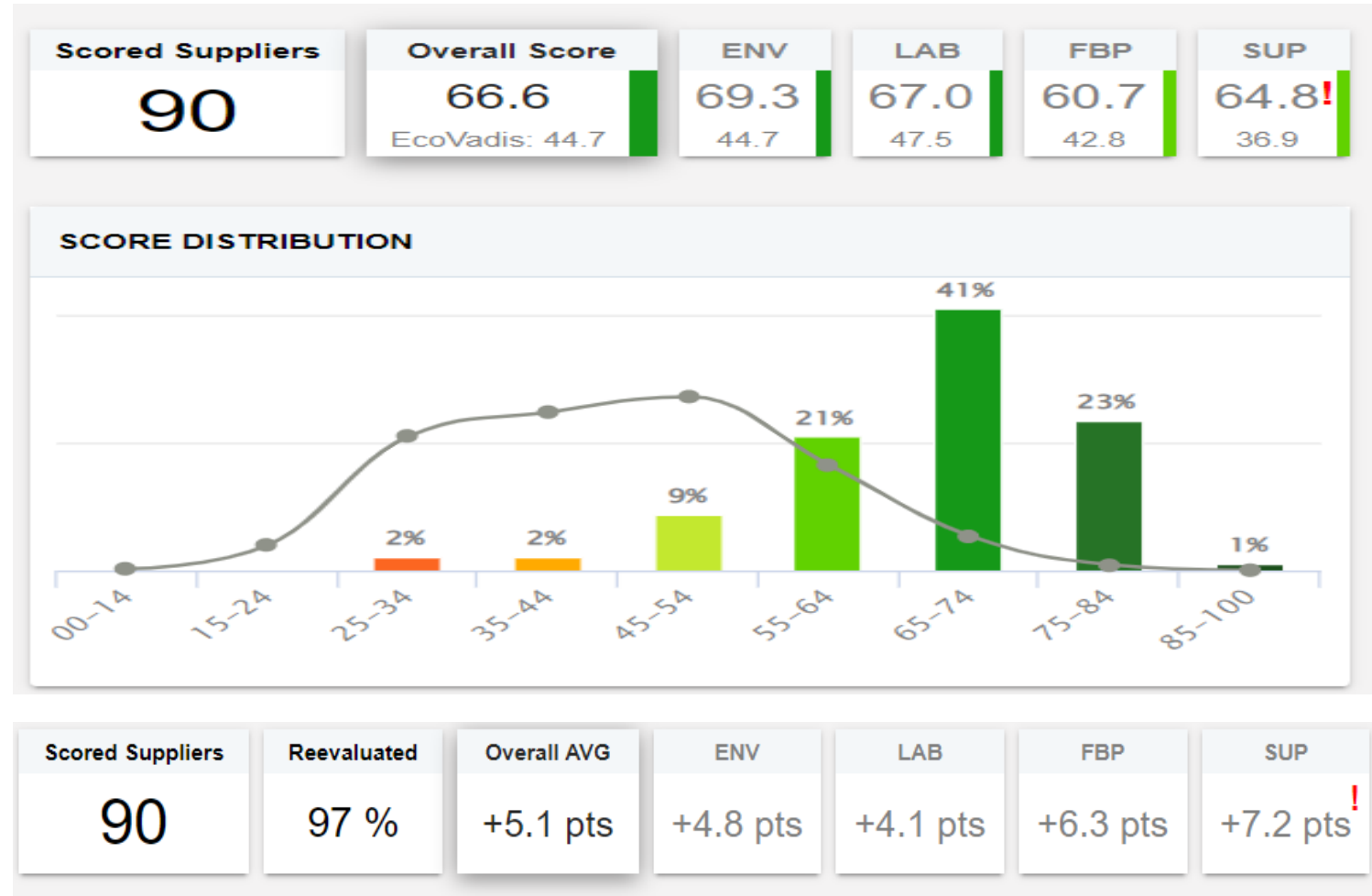
OUR ACTIONS IN 2022

Duty of care

Risk reduction

Retrieval of KPIs

Reassessments in
2022



ESG POLICY

OUR ACTIONS AND PROJECTS - **EMPLOYEES**

A dynamic compensation policy throughout the year (2022 & 2023)

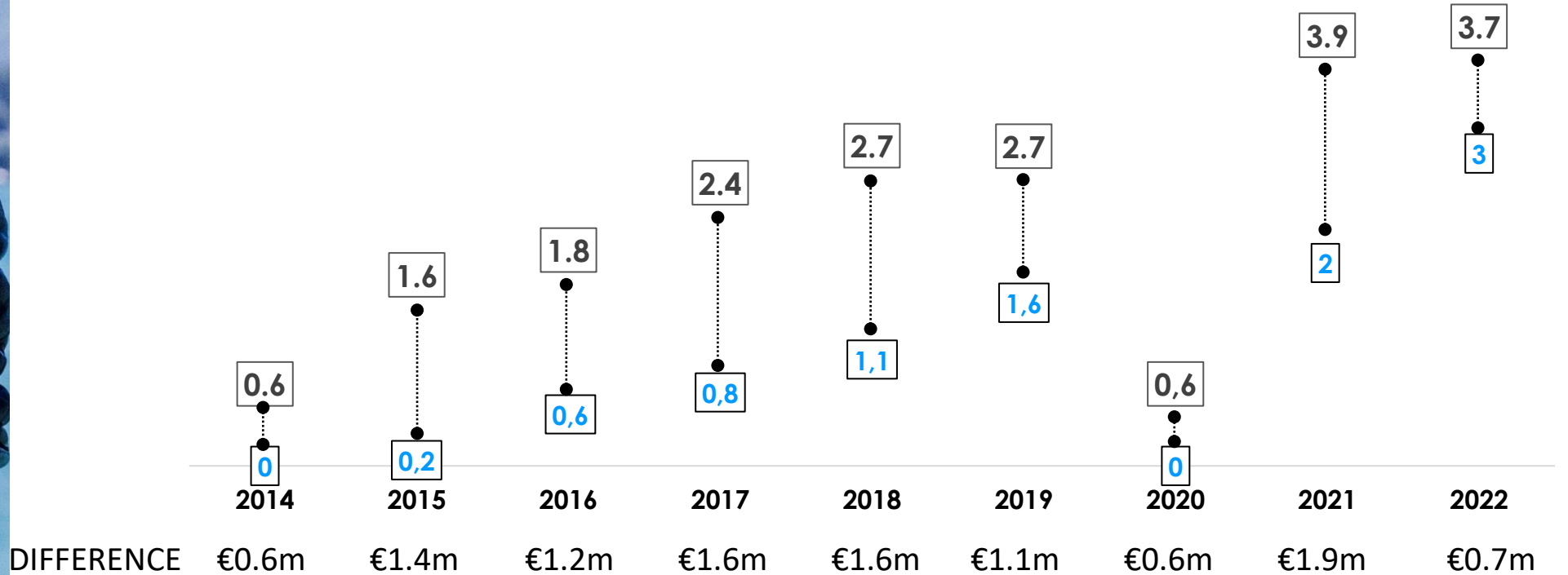
- MARCH** **A 3rd performance share plan**
- 120,000 shares
 - Cost: €3.8m
- OCTOBER** **Purchasing power bonus (5% of fixed salaries)**
- DECEMBER** **2022 variable compensation: +8% to +11%**
- JANUARY** **2023 fixed compensation: +5 to +8%**
- MARCH** **Exceptional bonus : €1.9m**
- APRIL** **2022 profit-sharing : €3.7m**





VALUE SHARING BONUS

DIFFERENCE BETWEEN ACTUAL PAYMENT AND **LEGAL AMOUNT**



LEGAL TOTAL €9.3m
TOTAL APPROACHING €20.0m
TOTAL DIFFERENCE : €10.7m



ESG POLICY

OUR ACTIONS & PROJECTS - ENVIRONMENT

- **Improving the health insurance plan (2022)**
 - A balanced plan
 - Improved reimbursements
- **Improving the personal protection insurance plan (2022)**
 - Harmonization of management & non-management benefits
 - Some guarantees have been supplemented
 - New benefits have been integrated (education annuity, spouse annuity, etc.)
- **Strengthening the training plan (2023)**
 - Business line training programs
 - Regulatory training programs
 - Personal development training programs
 - CSR training programs
- **Introduction of a platform for exchanges between employees on CSR (2023)**

ESG POLICY

OUR ACTIONS AND PROJECTS - GOVERNANCE

- **Creation of an Individual Shareholders' Consultative Committee (2022)**
 - 10 individual shareholders & 2 employee shareholders
 - 2 to 3 meetings per year

- **Achieving Board parity in two areas (2023)**
 - Men / Women
 - Independent / Non-Independent
 - Appointment of Ms. Constance Benqué⁽¹⁾ - AGM of April 29, 2022
 - Proposed appointment of Ms. Véronique Morali⁽¹⁾ and Mr. Olivier Mauny⁽¹⁾ - AGM of April 21, 2023

- **Creation of a CSR Committee (2024)**

⁽¹⁾ Independent Director



ESG POLICY

OUR ACTIONS & PROJECTS - GOVERNANCE

→ Improving our ranking with rating agencies

- Ethifinance Gaïa: 81/100 (2022)
 - Country ranking: 13/371
 - Industry sector ranking: 1/23
 - Ranking by sales (+€500m): 4/176
- MSCI (2023)
 - CCC (7/7) → B (6/7)
 - Objective: BB (5/7)
- Sustainalytics (2023)
 - 34.6 (4/5 = High) → 31.7 (4/5 = High)
 - Objective: 30 (3/5 = Medium)
- Moody's (2023)
- Standard & Poor's (2024)





ESG POLICY

NEXT STEPS

- **Sending the *Optimized eco-design charter* to suppliers**
- **Sending the *Business Ethics Charter* to stakeholders**
- **Distributing the *Responsible Employer Charter* internally**
- **Work on Biodiversity, and in particular natural product qualities**
- **Expand the ESG section of the annual report and website**



2023

Launches



MONCLER *Collection* - 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



KARL LAGERFELD *Les Parfums Matières* - Q3



COACH *Love* - Q3



VAN CLEEF & ARPELS *Thé Amara* - Q3



2023

Outlook

OUTLOOK

2023

- **A large and still growing global market for perfumes**
 - A US\$25bn market⁽¹⁾
 - Expected average annual growth of 4.9%⁽²⁾
- **Sales in 2023 expected to reach €750m**
- **A good start for the year**

⁽¹⁾ Source : L'Oréal

⁽²⁾ Source : Market Research Future (London)





FACTORS AFFECTING RESULTS

2023

- **A new increase in cost prices**
 - Sharp rise in the cost of certain raw materials linked to higher energy costs
- **A new increase in sales prices**
 - 5% at the beginning of the year (or 3% on average over the full-year)
 - which will partially offset the increase in cost prices
- **The Euro/US dollar exchange rate remains favorable**
 - 2023 budget: 1.10



INTERPARFUMS

2022

Results

March 1, 2023