

A photograph of a classical building facade. The central focus is a large, arched doorway with a decorative pediment. To the left is a large arched window with a decorative pediment. The building is light-colored with ornate architectural details. In the foreground, there is a stone path leading to the entrance, flanked by green trees and shrubs. The text "2023 results" is overlaid in the center in a white serif font.

2023 results

INTERPARFUMS

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2023 context



Context

2023

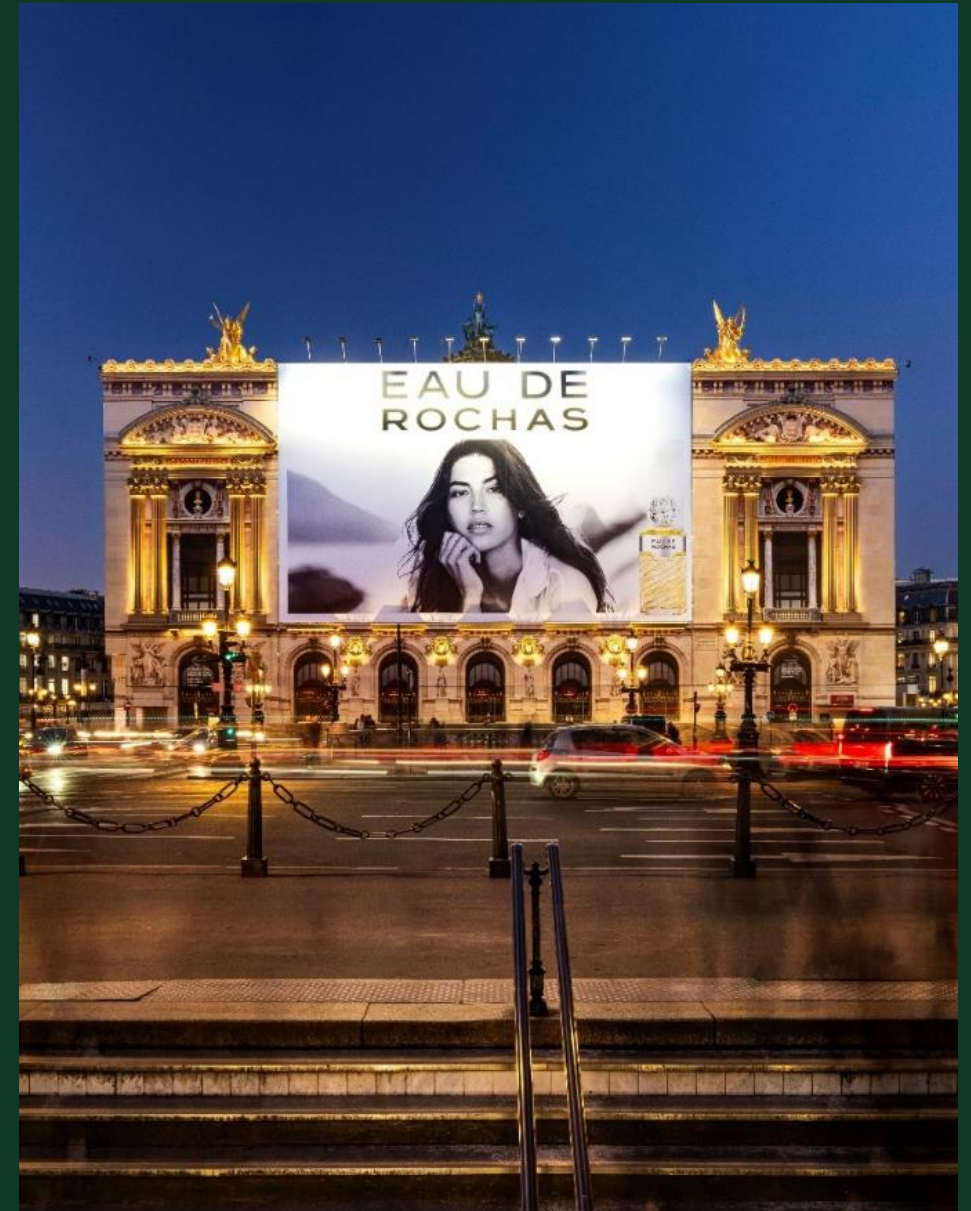
An extremely complex geopolitical and economic context

The fragrance market

- Strong growth in H1 2023
- Less buoyant since the summer

Inventories are back to more normal levels in the retail sector

Supply chain pressure has eased



Market focus on 6 countries

In €m

Market	2022	2023	23/22
US Interparfums	334	379	+13%
US Market	6,553	7,362	+12%
France Interparfums	57	61	+6%
France Market	2,187	2,284	+4%
UK Interparfums	53	58	+9%
UK Market	1,738	1,864	+7%
Spain Interparfums	32	37	+14%
Spain Market	1,150	1,316	+14%

(*) Source NPD: retail figures in €



Market focus on 6 countries

In €m

Market	2022	2023	23/22
Germany Interparfums	20	23	+18%
Germany Market	1,923	2,143	+11%
Mexico Interparfums	22	27	+24%
Mexico Market	563	712	+27%
Total Interparfums	518	585	+13%
Total Market	14,113	15,680	+11%

(*) Source NPD: retail figures in €

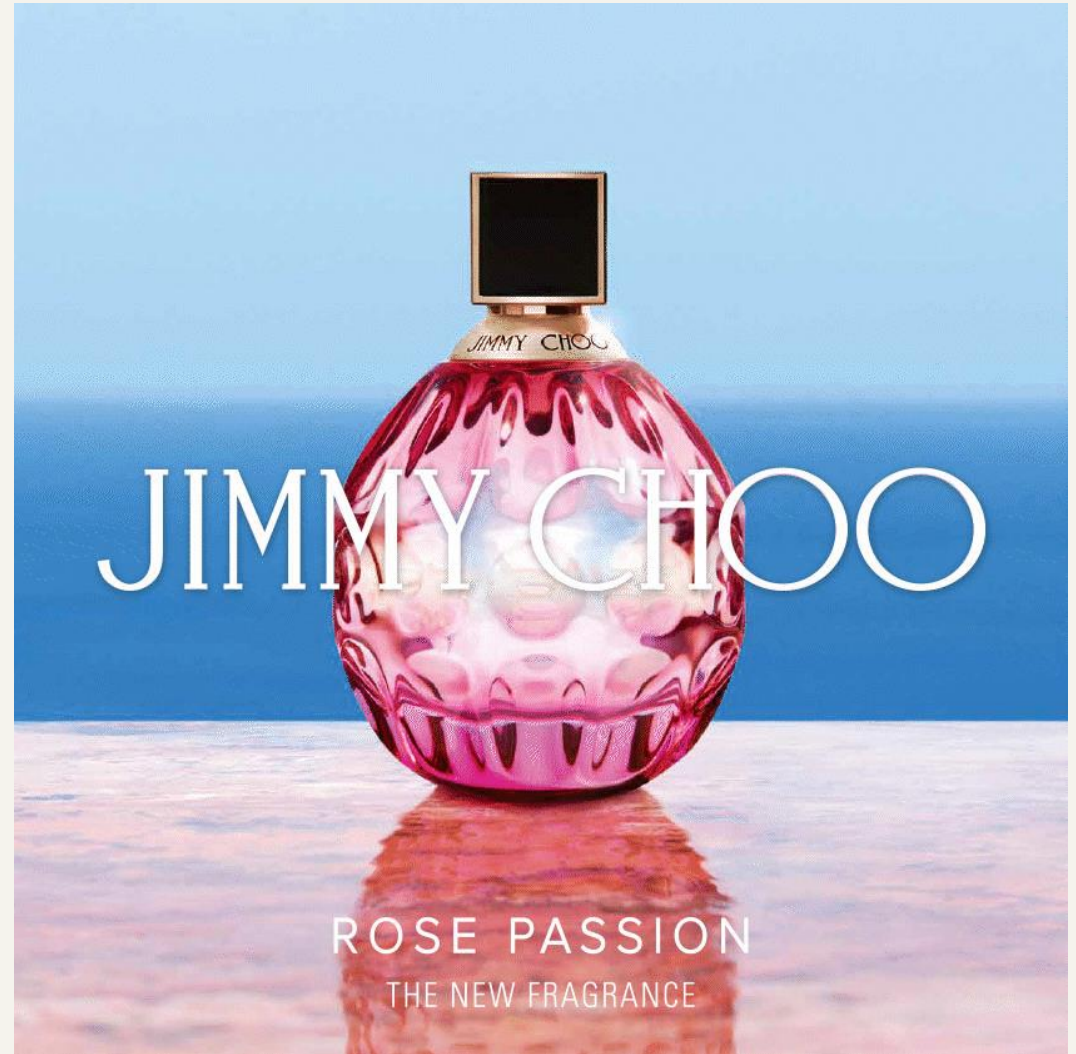


2023 launches (reminder)





MONCLER Collection - Q1



JIMMY CHOO Rose Passion - Q1



VAN CLEEF & ARPELS *Moonlight Rose* - Q1



MONTBLANC *Signature Absolue* – Q1



COACH *Green* – Q2



MONTBLANC *Explorer Platinum* – Q2



ROCHAS *Girl Life* - Q2



COACH *Love* - Q3



VAN CLEEF & ARPELS *Thé Amara* - Q3



MONCLER *Moncler Sunrise* - Q4

2023 business highlights



Business highlights

2023

FY 2023 sales grow to nearly €800m

- 13% at current exchange rates
- 14.6% at constant exchange rates

Growth mainly on a volume basis

Driven by the portfolio's main brands

- Jimmy Choo +16%
- Montblanc +12%
- Coach +22%





Business highlights

2023

Both for the established lines

- *Montblanc Legend*
- *Montblanc Explorer*
- *Jimmy Choo I Want Choo*
- *Coach Woman*
- *Coach Man*

And the new launches

- *Montblanc Explorer Platinum*
- *Coach Women Love*
- *Coach Man Green*

With widely contrasting trends from one region to another

2023 results

In €m

	2021	2022	2023	23/22
Sales	560.8	706.6	798.5	+13%
Gross margin	365.6	472.3	525.0	+11%
<i>% of sales</i>	65.2%	66.8%	65.8%	
Operating profit	98.9	131.8	165.6	+26%
<i>% of sales</i>	17.6%	18.7%	20.7%	
Net income	71.1	99.5	118.7	+19%
<i>% of sales</i>	12.7%	14.1%	14.9%	

	2021	2022	2023	23/22
Shareholders' equity	541.4	592.5	641.0	+8%
Cash & current financial assets	257.7	235.8	177.7	-25%
Net financial debt	110.0	147.0	123.0	-16%



Other 2023 highlights



Other annual highlights

2023

- June **24th bonus share issue**
- November ***Ethifinance ESG Ratings* score 84/100**
(+8 points from 2022)
- November **1st employee engagement survey**
- December **Commitment to the process *Science Based Targets initiative*** (certification of the greenhouse gas reduction strategy)



Other annual highlights

2024

January

***Sustainalytics* rating: 24.8**

(+10 points from 2022)

On a par with market leaders in the Beauty sector

February

***MSCI ESG* rating: BBB**

(+2 rating ranges)

Average level in the *Household and Personal Products* category



2023 sales by brand



JIMMY CHOO

FY 2023 sales: €210m

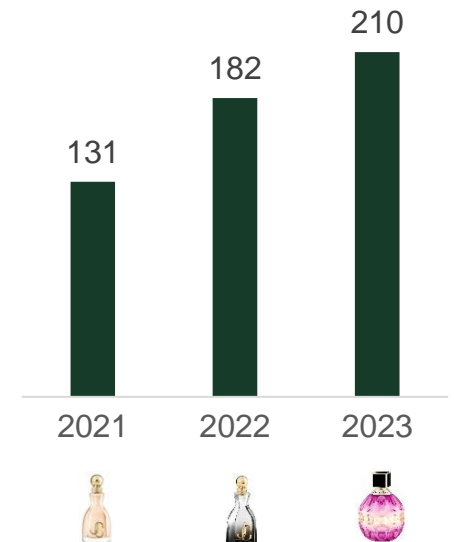
- Growth of 16%
- The Group's top-selling brand
- #13 in the United States with a market share of 2.1%

Jimmy Choo I Want Choo

- A line that already occupies an important place in global fragrance market, particularly in the United States
- A new interpretation planned for Q1 2024

A brand with significant growth potential

JIMMY CHOO





MONTBLANC

FY 2023 sales: €206m

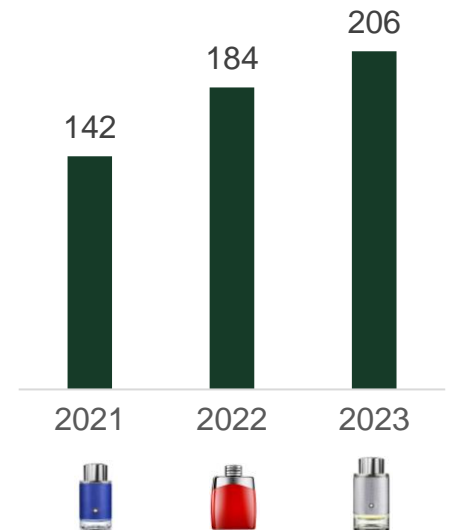
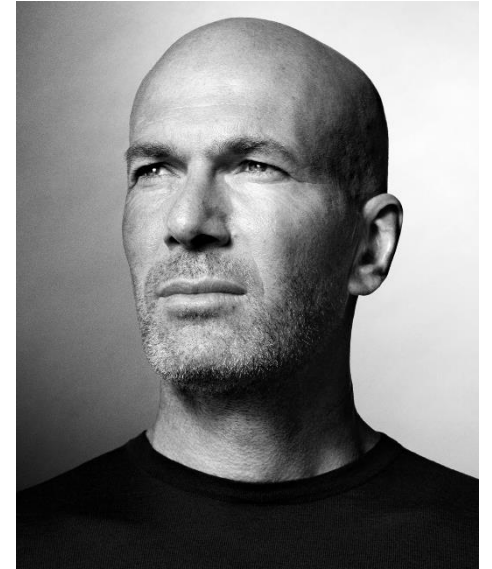
- Growth of 12%

2 pillars of the men's fragrance universe

- *Montblanc Legend* (2011)
- *Montblanc Explorer* (2019)

Women's lines are steadily gaining ground: (10% of sales by 2023)

Growth potential with a possible 3rd franchise in 2025/2026



MONTBLANC



COACH

FY 2023 sales: €187m

- Growth of 22%

Very strong growth since the license was signed

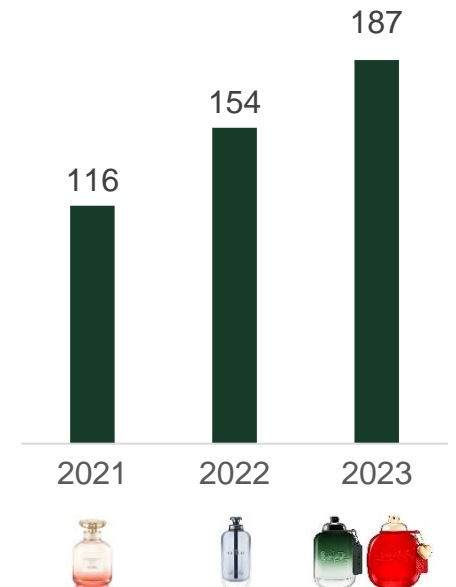
- €50m in 2017 -> €187m in 2023

All lines are performing (rare)

With a significant position in the US (#20)

The portfolio's top-selling brand in Asia

- €30m in 2023





LANVIN

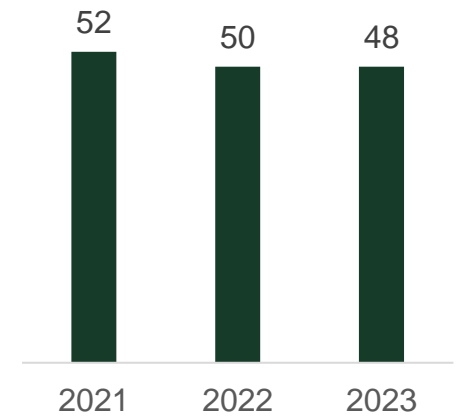
FY 2023 sales: €48m

- Down 4%

No major launches in 2023

***Eclat d'Arpège*: 50% of the brand's fragrance sales**

A major project in the pipeline for 2025



LANVIN
PARIS





ROCHAS

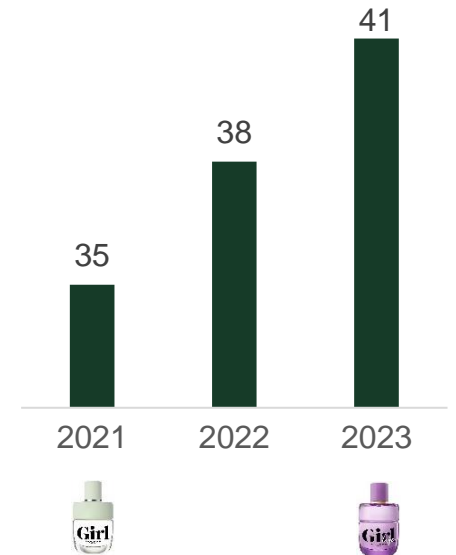
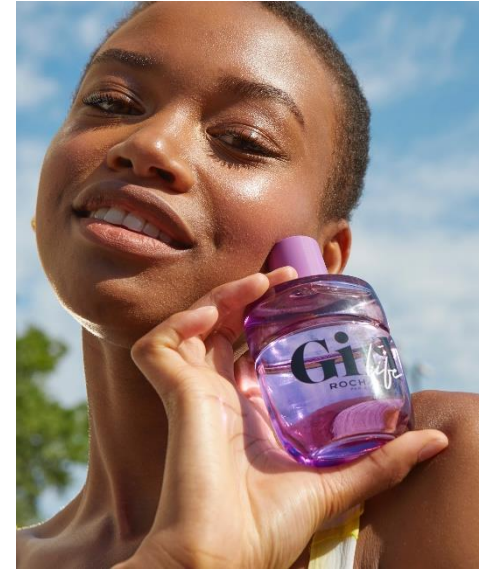
FY 2023 sales: €41m

- Growth of 9%

***Eau de Rochas* : 40% of the brand's fragrance sales**

***Rochas Girl* : 10% of the brand's fragrance sales**

A larger project planned for 2025



ROCHAS
PARIS

ROCHAS

PARIS – Opéra Garnier





KARL LAGERFELD

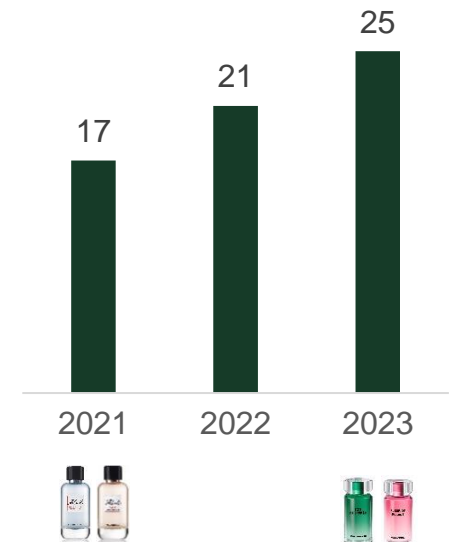
FY 2023 sales: €25.5m

Significant sales volumes

A strategic shift that is producing results

- *Les Parfums Matières* in 2017
- *The Cities* in 2020

A new line in 2024





VAN CLEEF & ARPELS

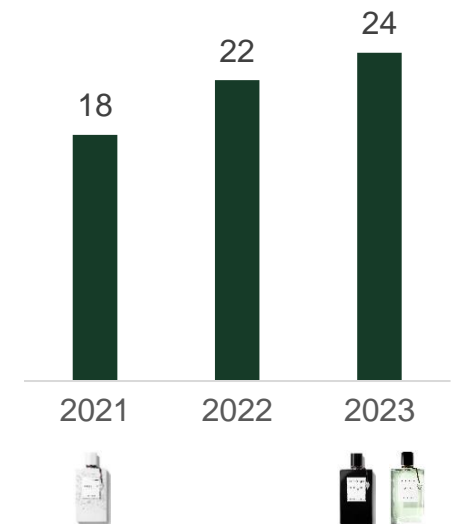
FY 2023 sales: €24.5m

- Growth of 9%

Steady growth of the *Collection Extraordinaire* with 1 or 2 launches per year

A “historic collection” to be launched in 2025

Increasingly qualitative distribution channels



Van Cleef & Arpels

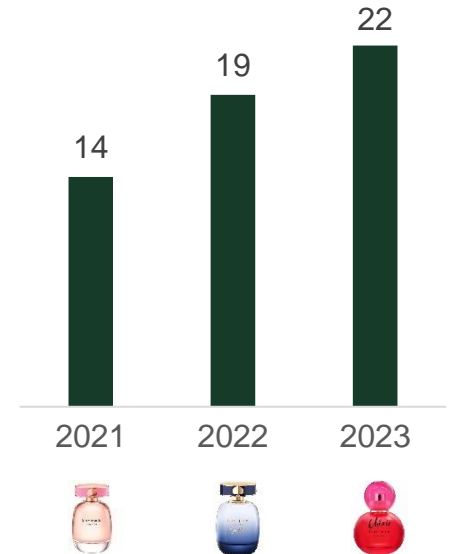
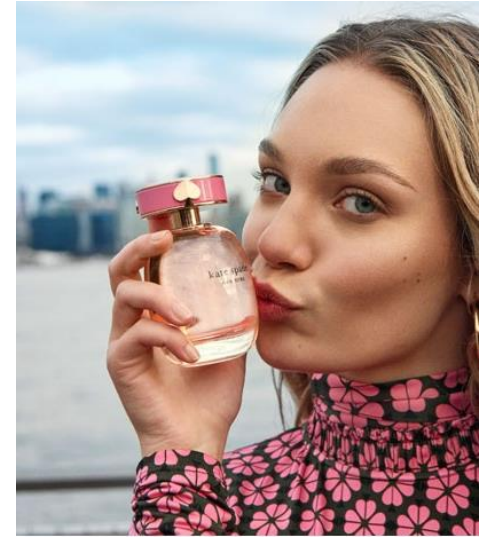


KATE SPADE

FY 2023 sales: €22m

Growth of 15%

Brand notoriety concentrated in the US



kate spade
NEW YORK

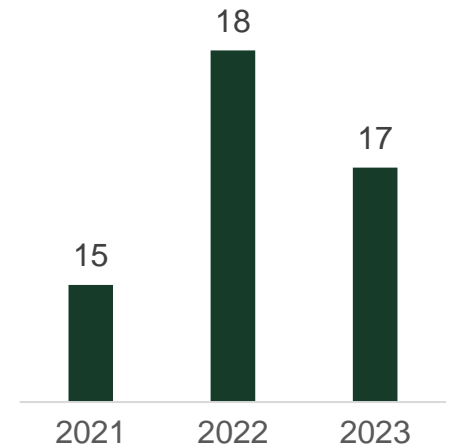


BOUCHERON

FY 2023 sales: €17m

- A marginal decline

A license agreement expiring at the end of 2025



BOUCHERON





MONCLER

FY 2023 sales: €12m

Gradual launch of the *Les Sommets* collection in early 2023

- A positive market reception exceeding expectations
- Distribution in 300 points of sale (600 planned by 2024)

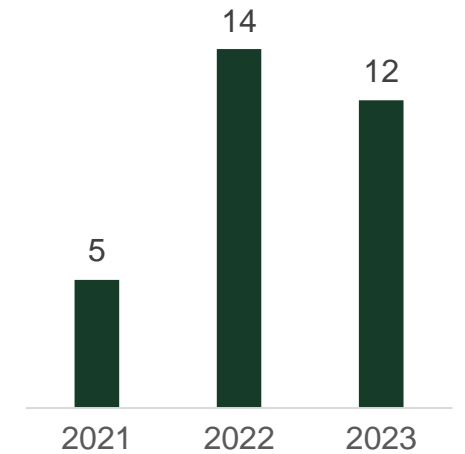
Launch of *Moncler Sunrise*, extension of the first duo at the end of 2023

- A very positive initial response
- Marking a real entry into the fragrance market

A major initiative planned for 2025

Growth potential intact

MONCLER





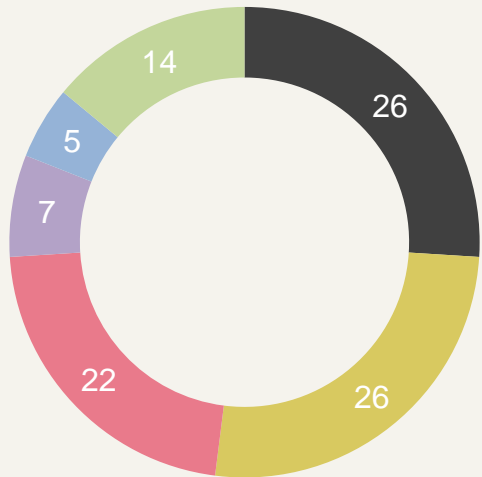
2023 sales by brand

€m	2022	2023	23/22
Jimmy Choo	181.6	210.0	+16%
Montblanc	184.0	205.6	+12%
Coach	153.8	187.4	+22%
Lanvin	50.3	48.3	-4%
Rochas	37.7	41.0	+9%
Karl Lagerfeld	21.1	25.5	+21%
Van Cleef & Arpels	22.4	24.5	+9%
Kate Spade	19.3	22.1	+15%
Boucheron	17.7	17.4	-2%
Moncler	13.9	12.0	-14%
Other	4.8	4.7	-2%
Total sales	706.6	798.5	+13%

Breakdown by brand

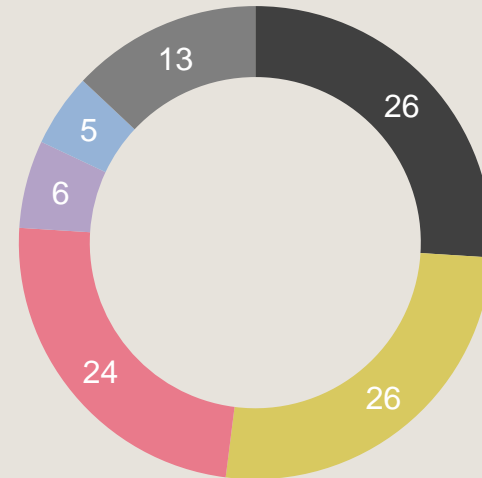
In %

2022



- Montblanc: 26%
- Jimmy Choo: 26%
- Coach: 22%
- Lanvin: 7%
- Rochas: 5%
- Other brands: 14%

2023



- Montblanc: 26%
- Jimmy Choo: 26%
- Coach: 24%
- Lanvin: 6%
- Rochas: 5%
- Other brands: 13%

2023 sales by region



Highlights by region

2023

North America: +13%

- In the United States, Interparfums (+16%)* once again outperformed the market (+12%)*
- Jimmy Choo: #13 with growth of 19%
- Coach: #18 with growth of 13%

South America: +29%

- Strong growth in Q4
- Growth ranging between 25% and 40% for the 3 top-selling brands

Asia: +18%

- Very strong growth in Australia (+35%), the regions largest market
- Strong growth in Japan and Taiwan
- Chinese market back on a positive track since the summer (+13.5% over the year)

*Source NPD: retail figures in \$



Highlights by region

2023

Eastern Europe: +30%

- A gradual improvement in market conditions
- Solid performances by Lanvin, Jimmy Choo and Montblanc fragrances

Western Europe: +7% / France: +10%

- Growth driven by Coach, Montblanc, Jimmy Choo and Rochas fragrances

Middle East: -8%

- After a very strong recovery in 2022, the region was impacted by conflicts in 2023
- A decline in distribution



Worldwide travel retail

2023

€m	2019	2020	2021	2022	2023
TR	50	21	33	64	70
TR as % of total sales	10%	6%	6%	9%	9%

Highlights by brand:

- Montblanc grows by 11% to maintain its leadership position with 44% of Travel Retail sales in 2023
- Jimmy Choo and Coach grew by 10% and 14% respectively, accounting for 20% and 15% of Travel Retail sales
- Karl Lagerfeld, +54%, registers the strongest growth



Worldwide travel retail

2023

€m	2019	2020	2021	2022	2023
TR	50	21	33	64	70
TR as % of total sales	10%	6%	6%	9%	9%

Mixed sales performances by region:

- Western Europe (+25%) with strong growth by Montblanc, Karl Lagerfeld and Van Cleef & Arpels
- Asia (+5%) driven by Coach's continuing strong gains
- South America with growth by all brands

And declines in:

- North America
- Eastern Europe (in response to the Russia/Ukraine war)
- Middle East

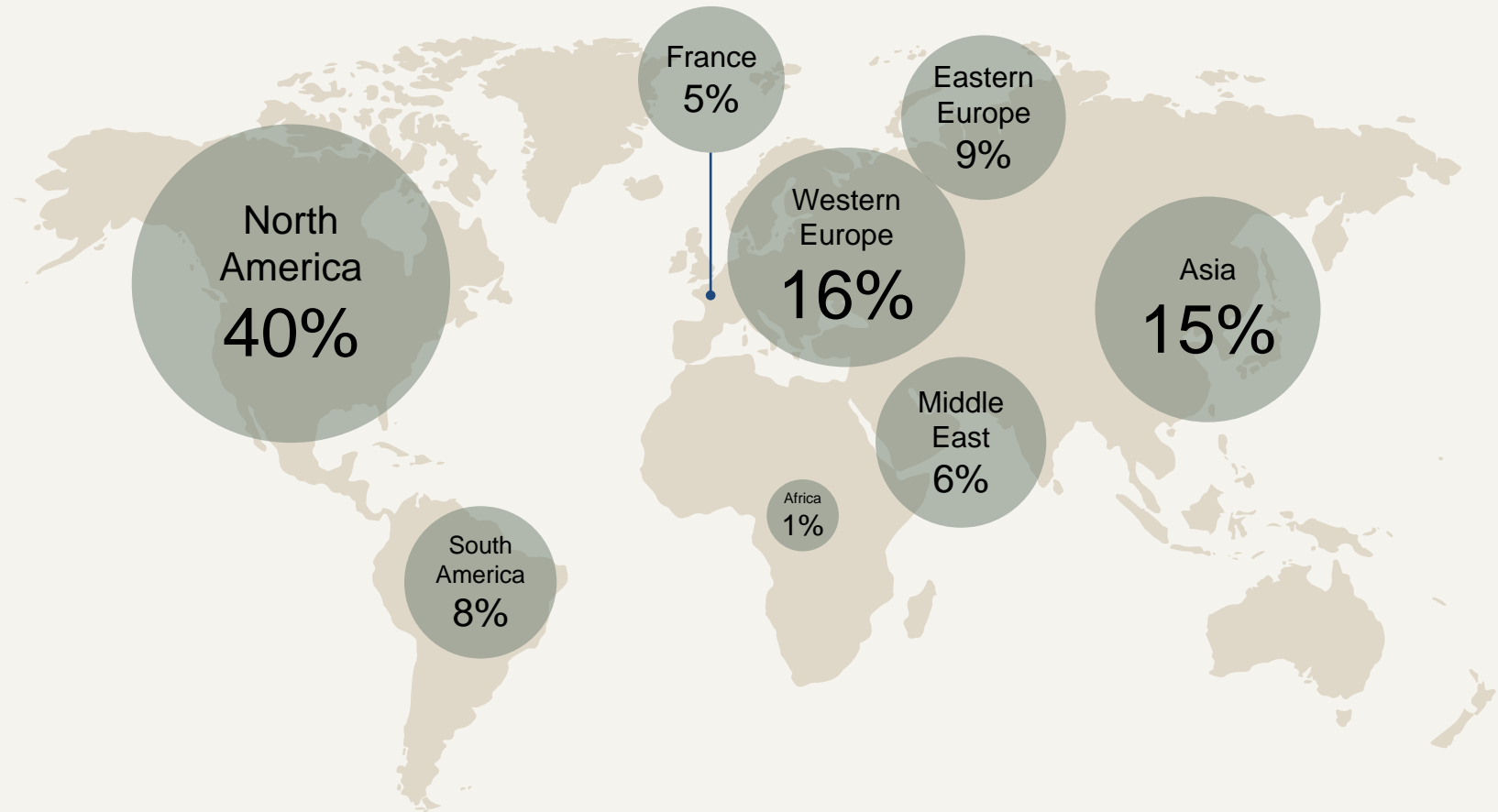




2023 sales by region

€m	2022	2023	23/22
Africa	5.0	4.9	-3%
Asia	98.6	116.0	+18%
Eastern Europe	54.2	70.2	+30%
France	39.4	43.2	+10%
Middle East	55.0	50.7	-8%
North America	286.4	322.8	+13%
South America	51.4	66.2	+29%
Western Europe	116.6	124.5	+7%
Sales	706.6	798.5	+13%

Regional sales mix 2023





Interparfums
in the Asia Pacific market

INTERPARFUMS

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Market Overview

Interparfums performance in the
Asia Pacific market

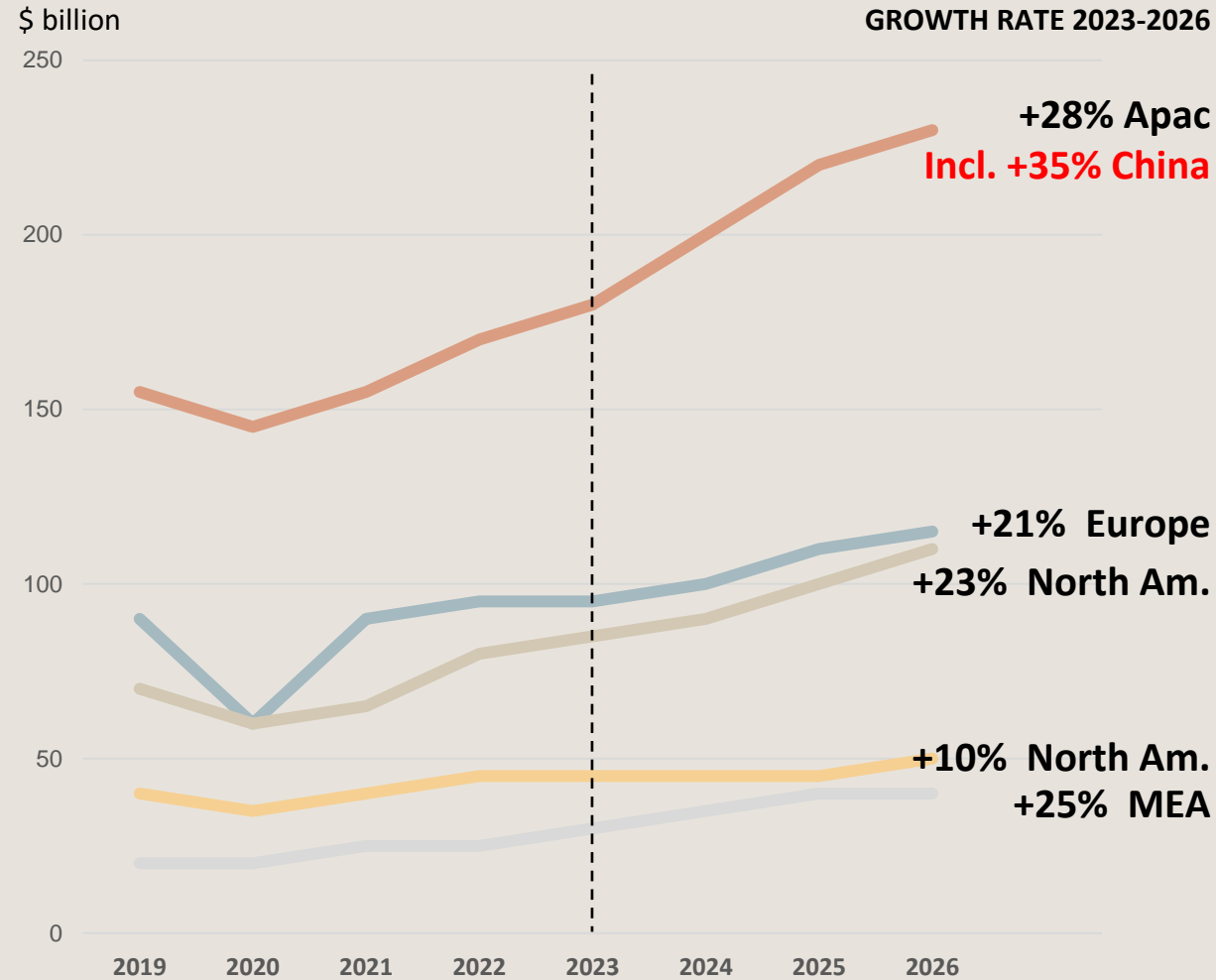
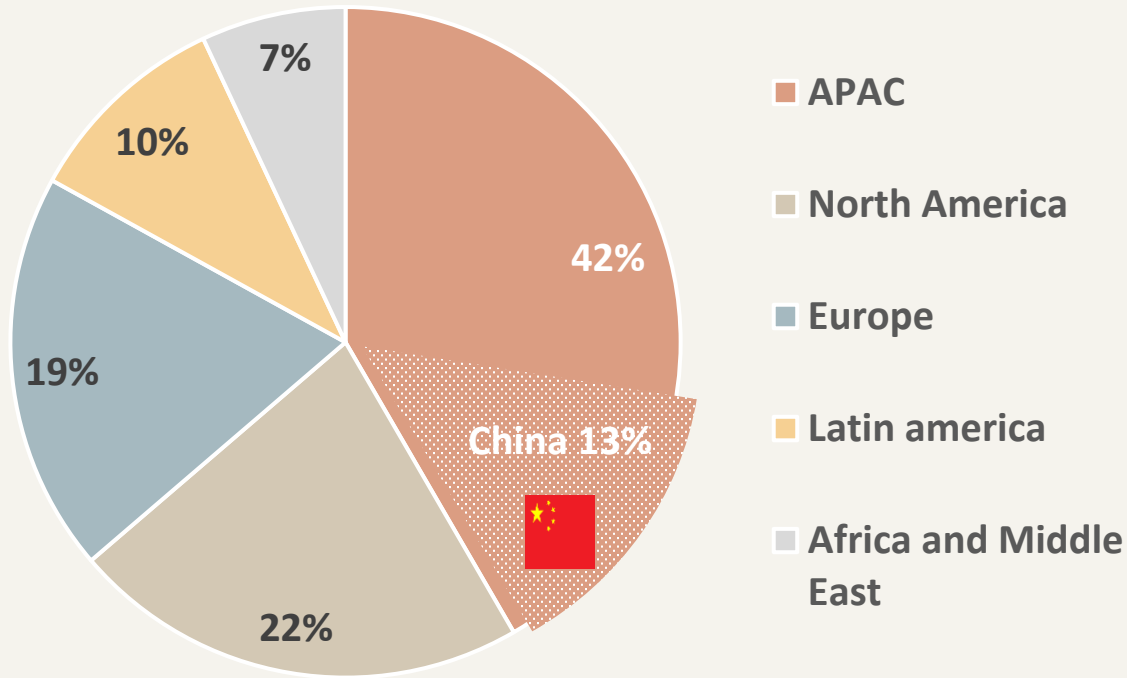
China Focus



APAC beauty market overview

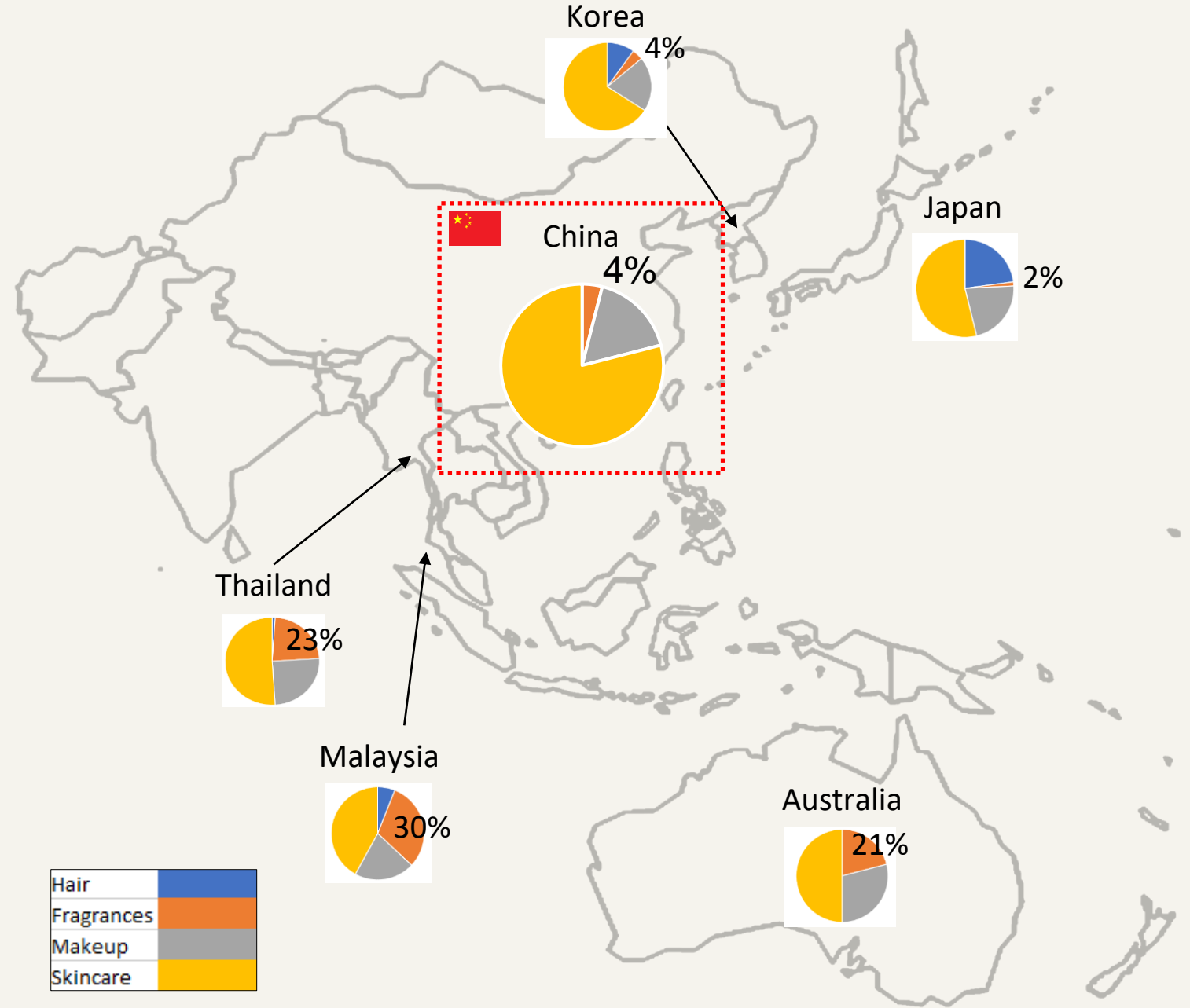
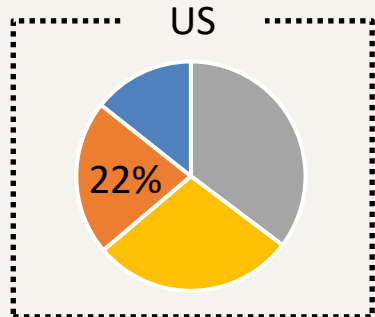
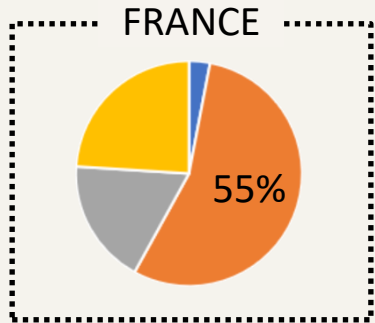


Global beauty market (est. 2022)



Source: McKinsey & Company

Beauty split in APAC



Hair	Blue
Fragrances	Orange
Makeup	Grey
Skincare	Yellow

Source: The NPD Group / U.S. Prestige Beauty Total Measured Market/IP Partners/FY22/Mc Kinsey

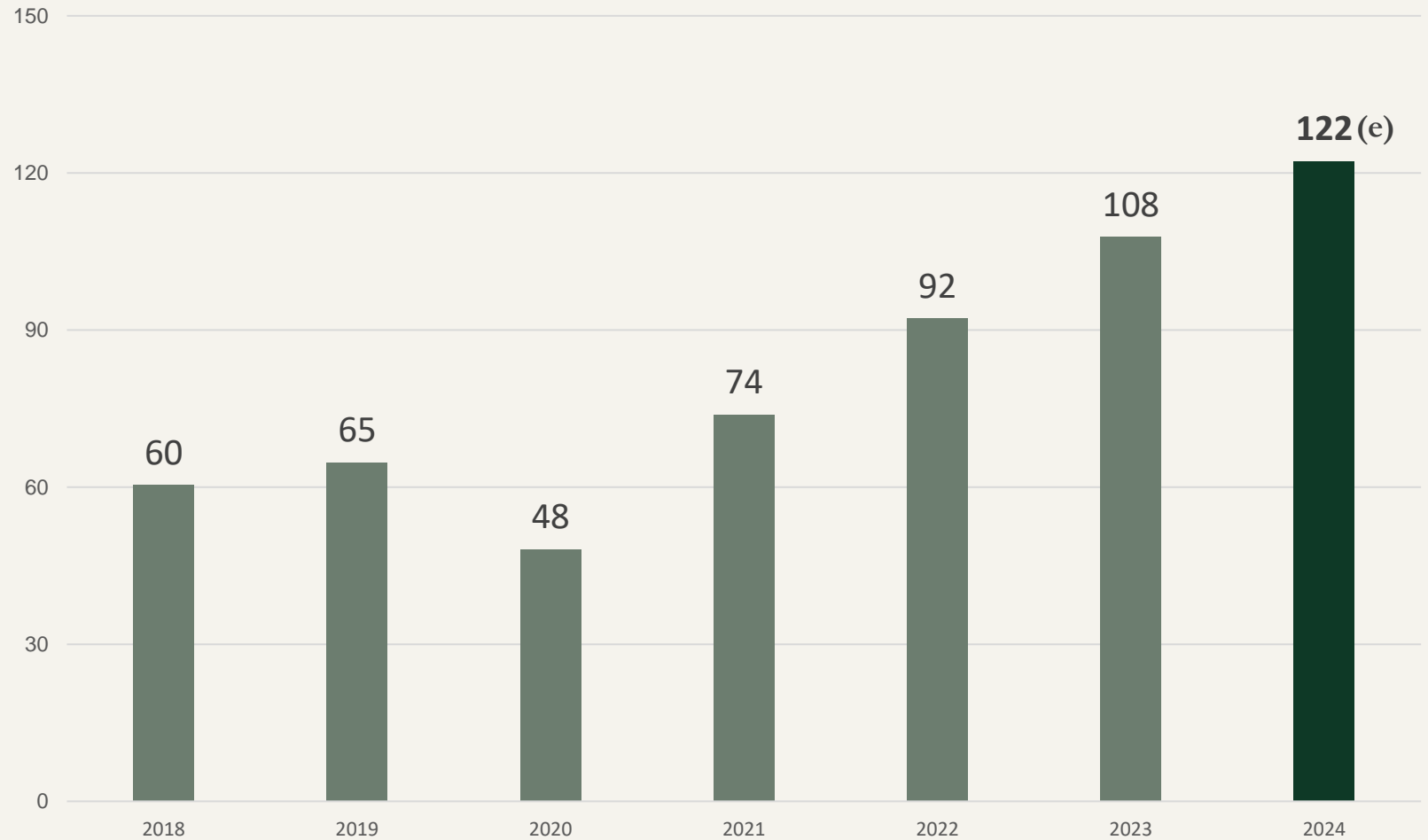
Interparfums performance in APAC





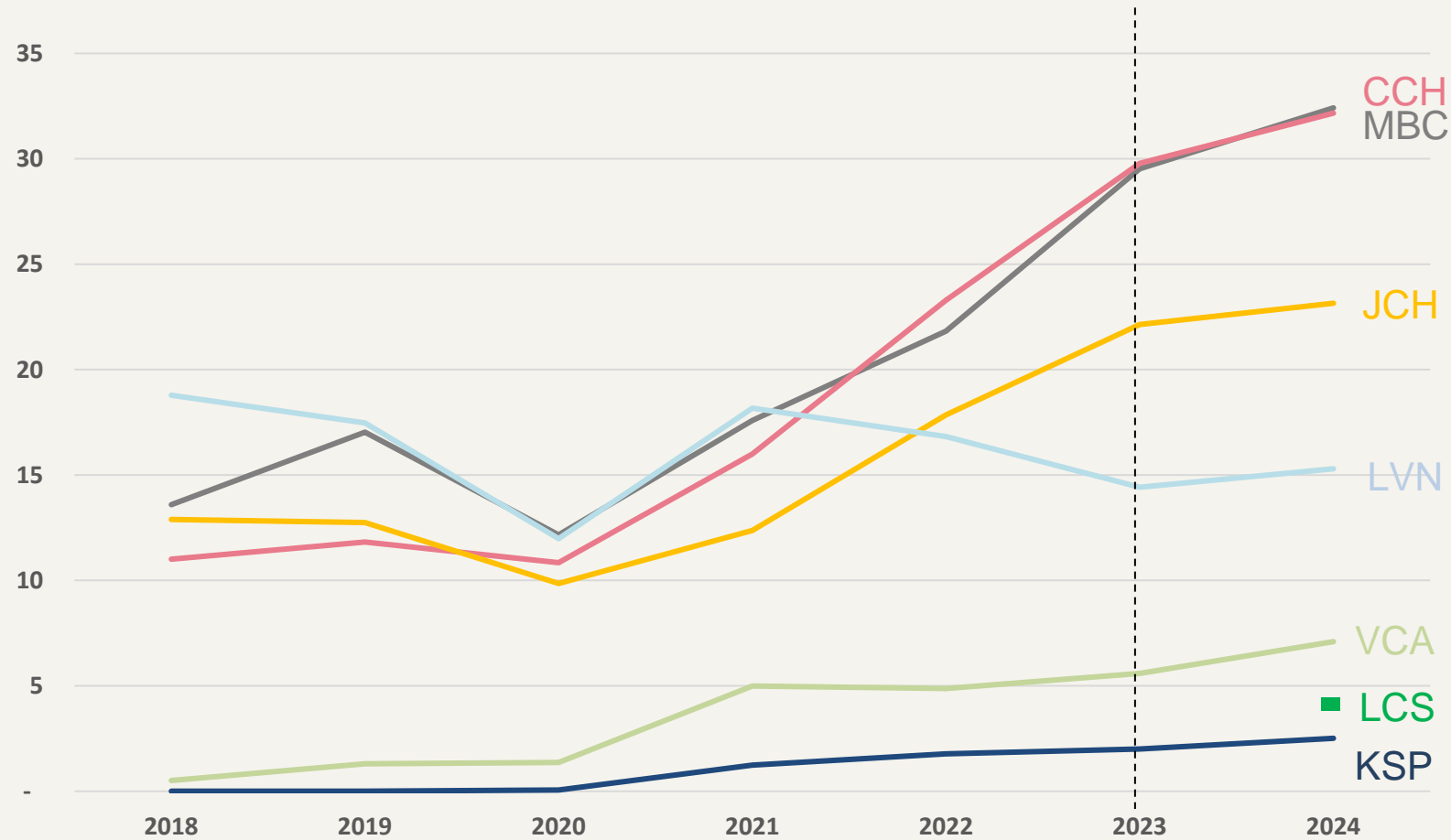
IP Business in APAC (2018-2024)

€million (excluded India)



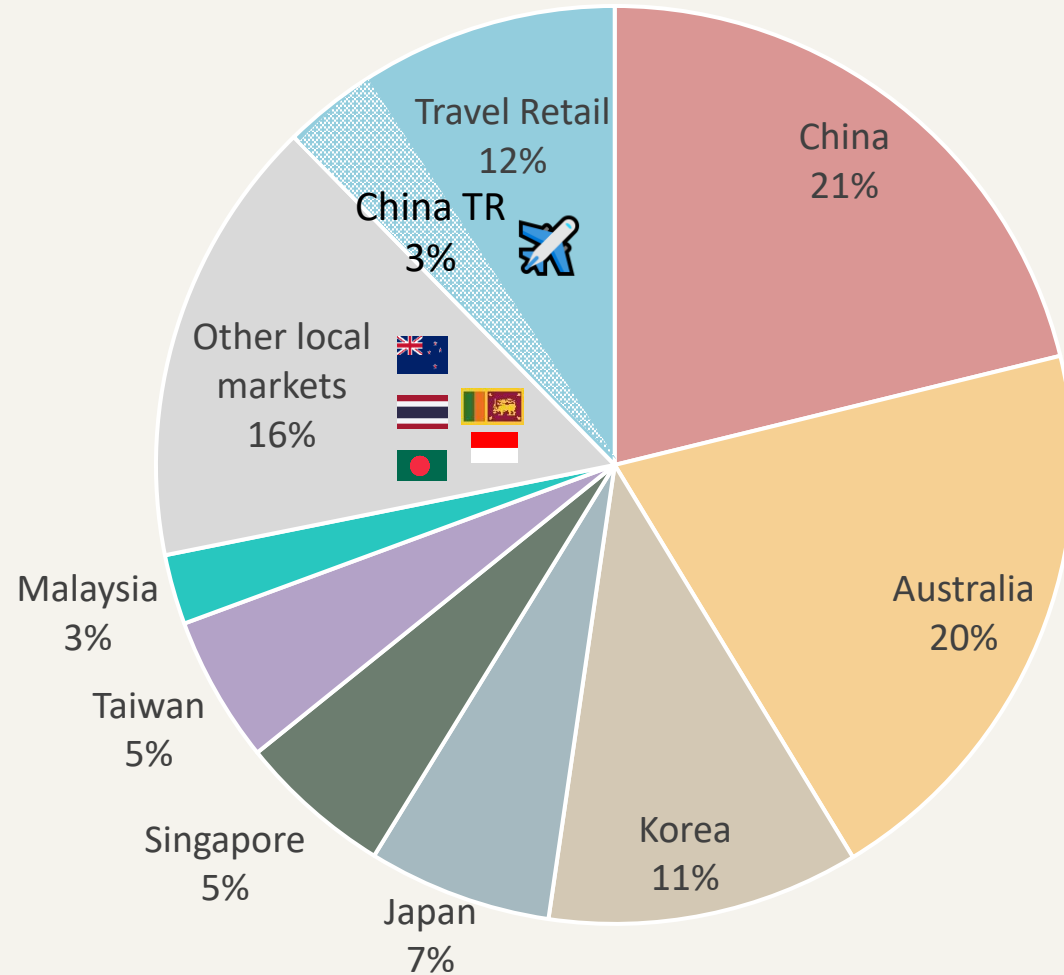
IP Business in APAC (2018-2024)

€m

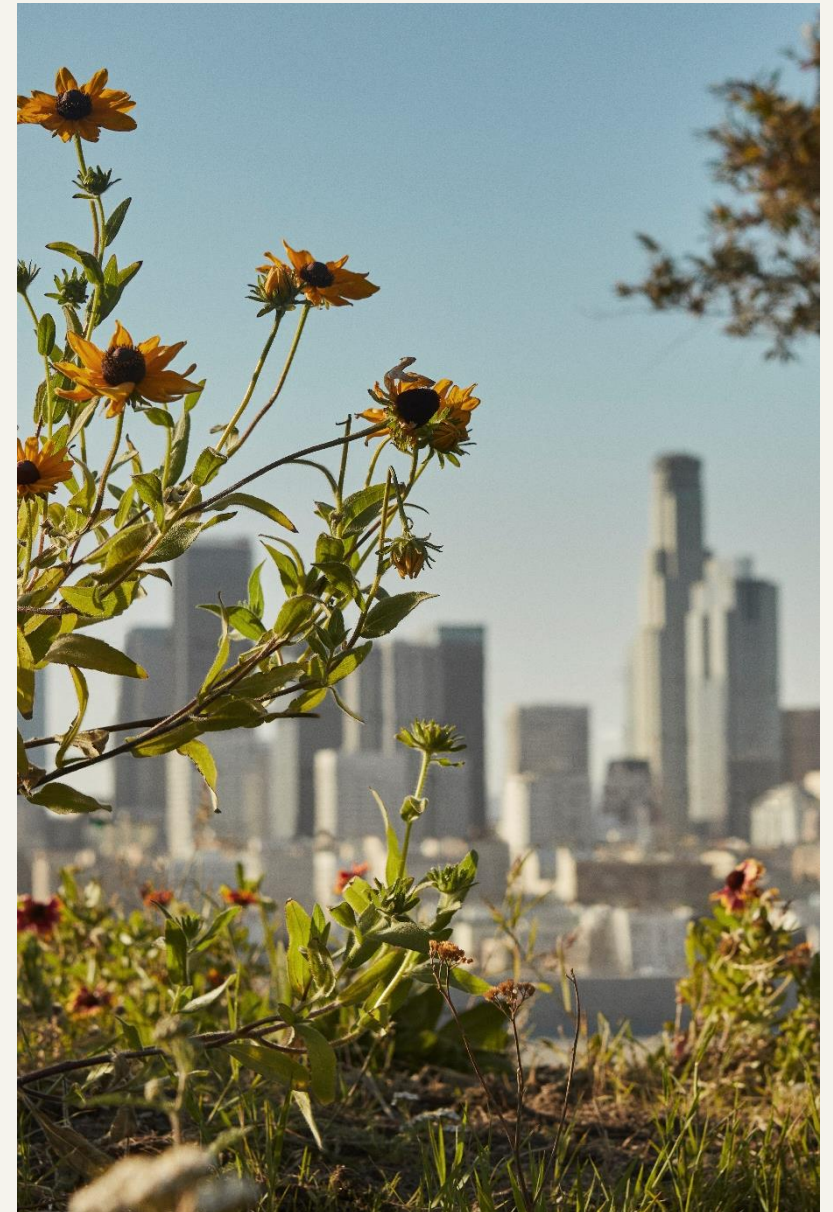
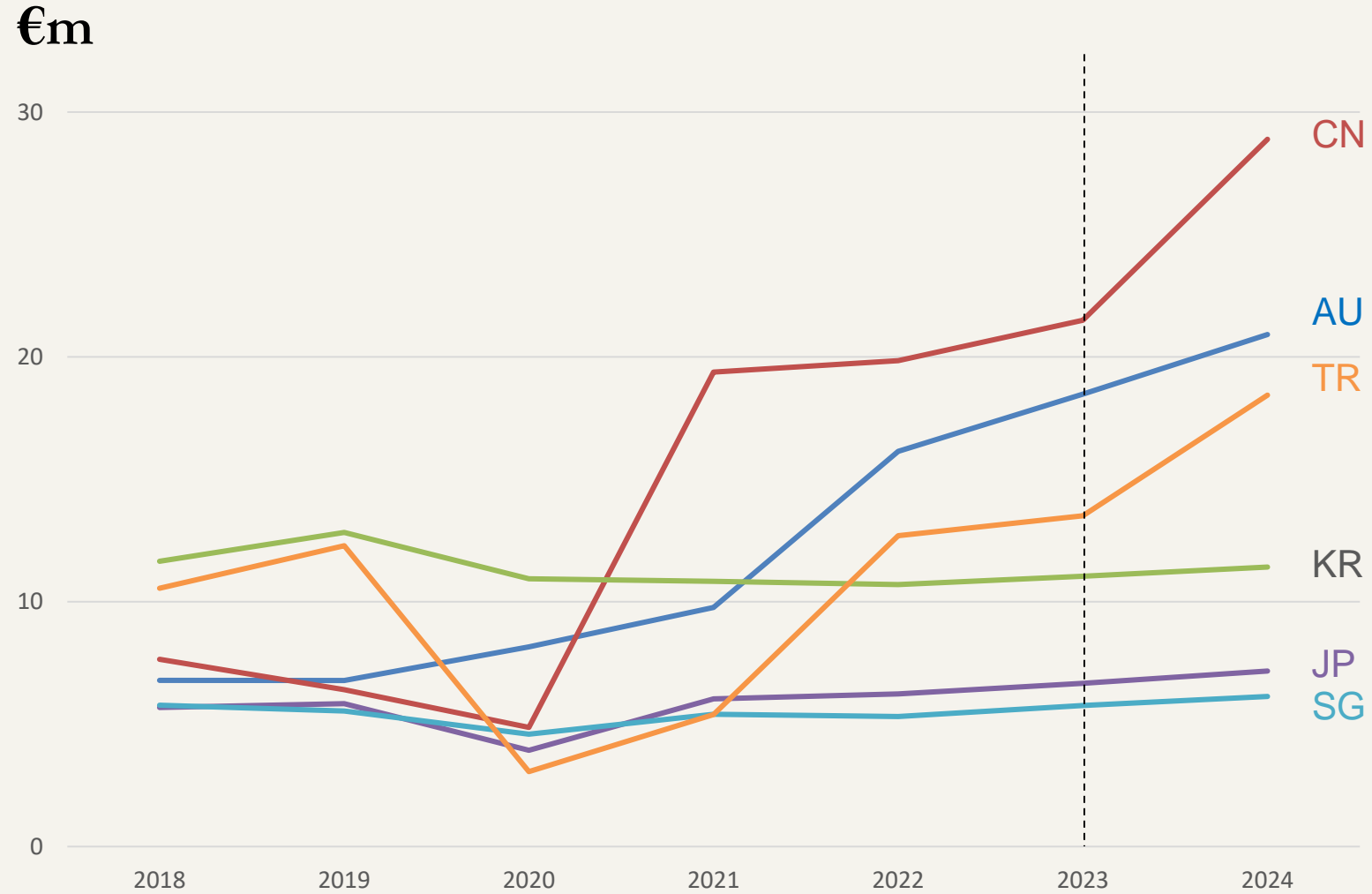




IP Business in APAC (2023)



IP Business in APAC (2018-2024)

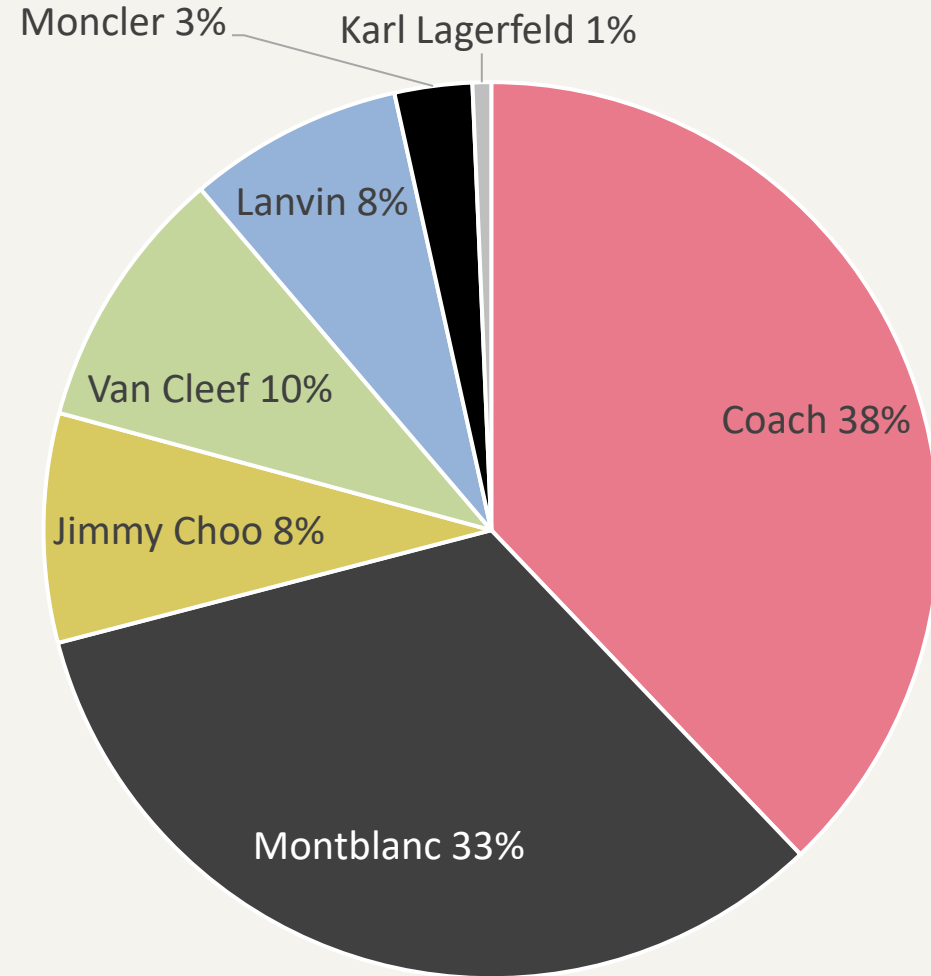


China focus



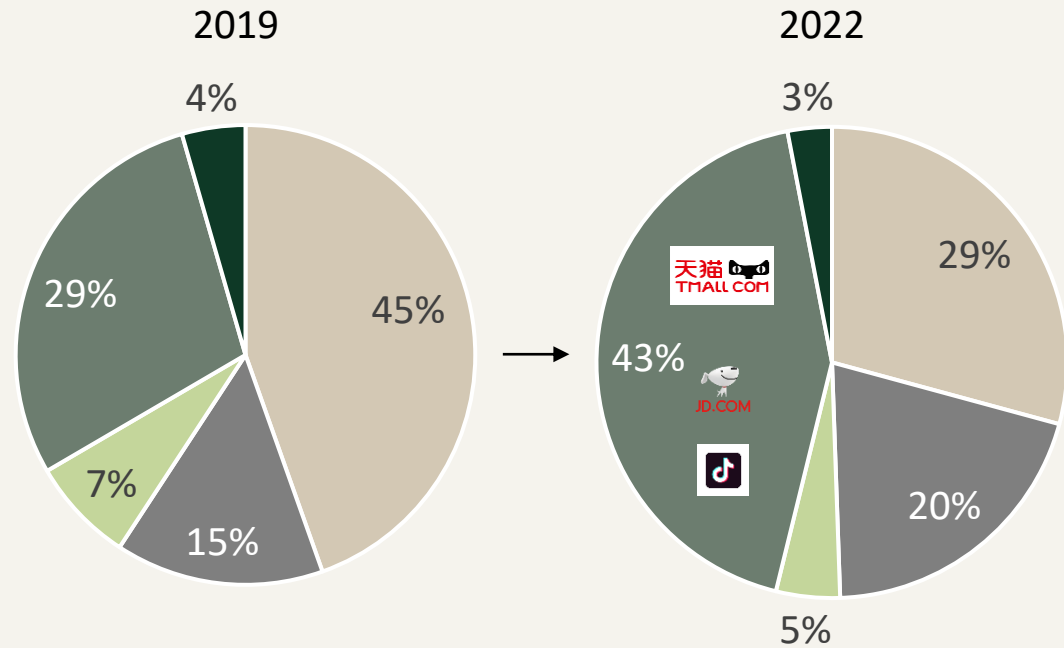


China split per brand 2023



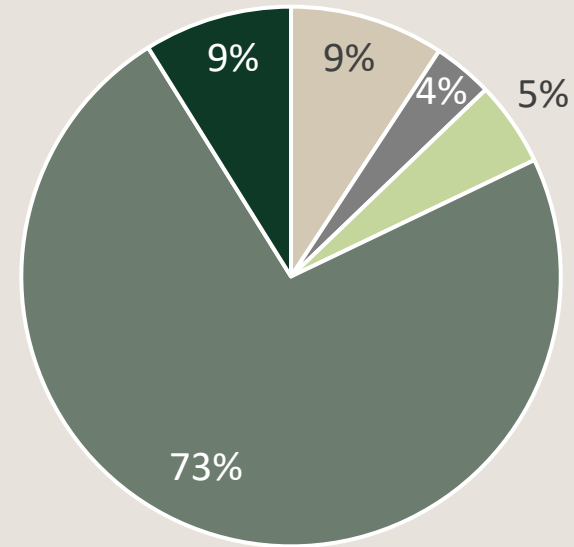
China fragrances distribution mix

FRAGRANCE CHANNEL SPLIT (2019 – 2022)



Department stores
 standalone boutiques
 Specialty stores

INTERPARFUMS CHANNEL SPLIT 2022



E-commerce
 Perfumeries

Success of niche brands in China



Selective distribution



A strong olfactory identity; the rarity and quality of the raw materials

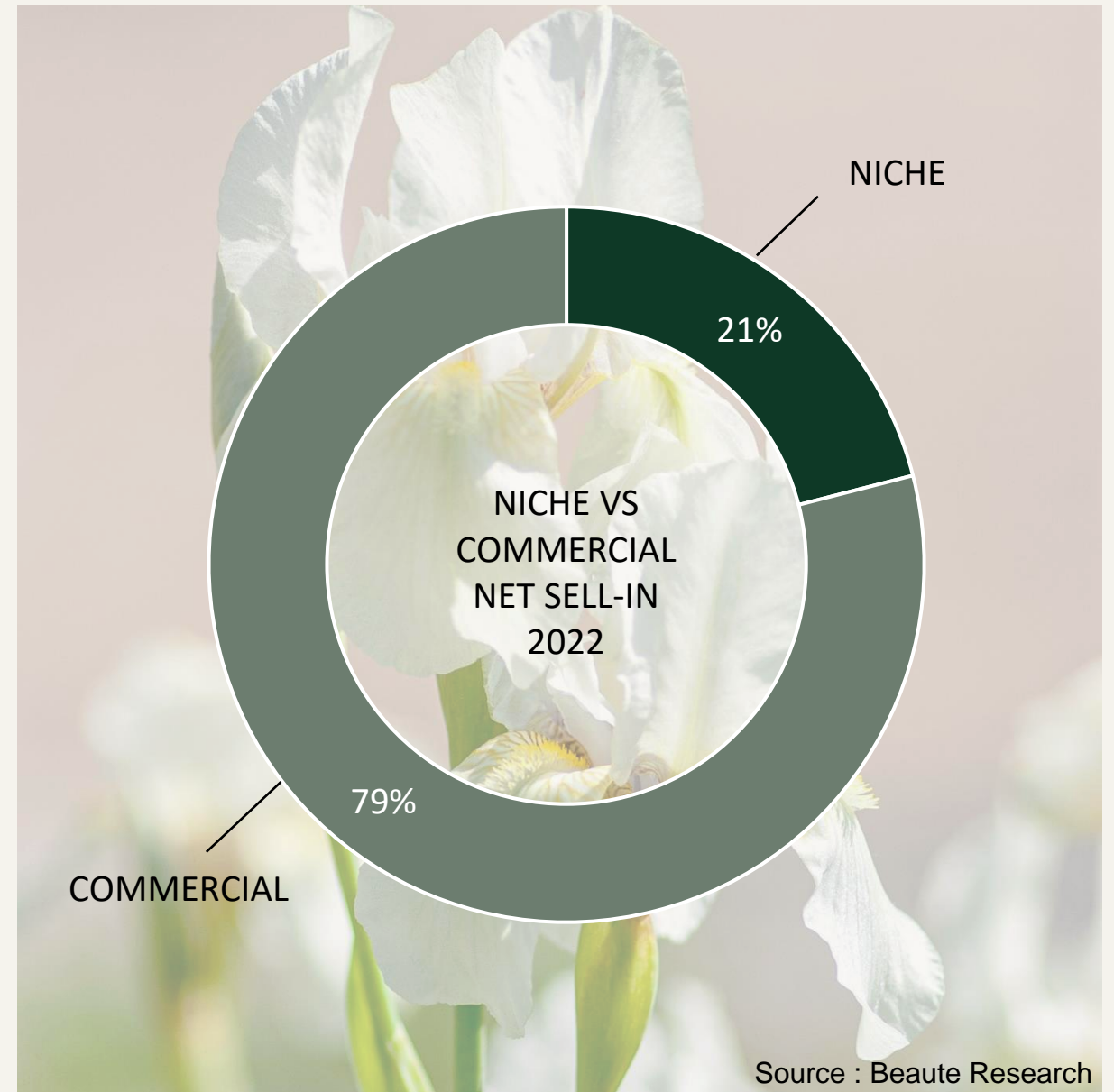


In a collection



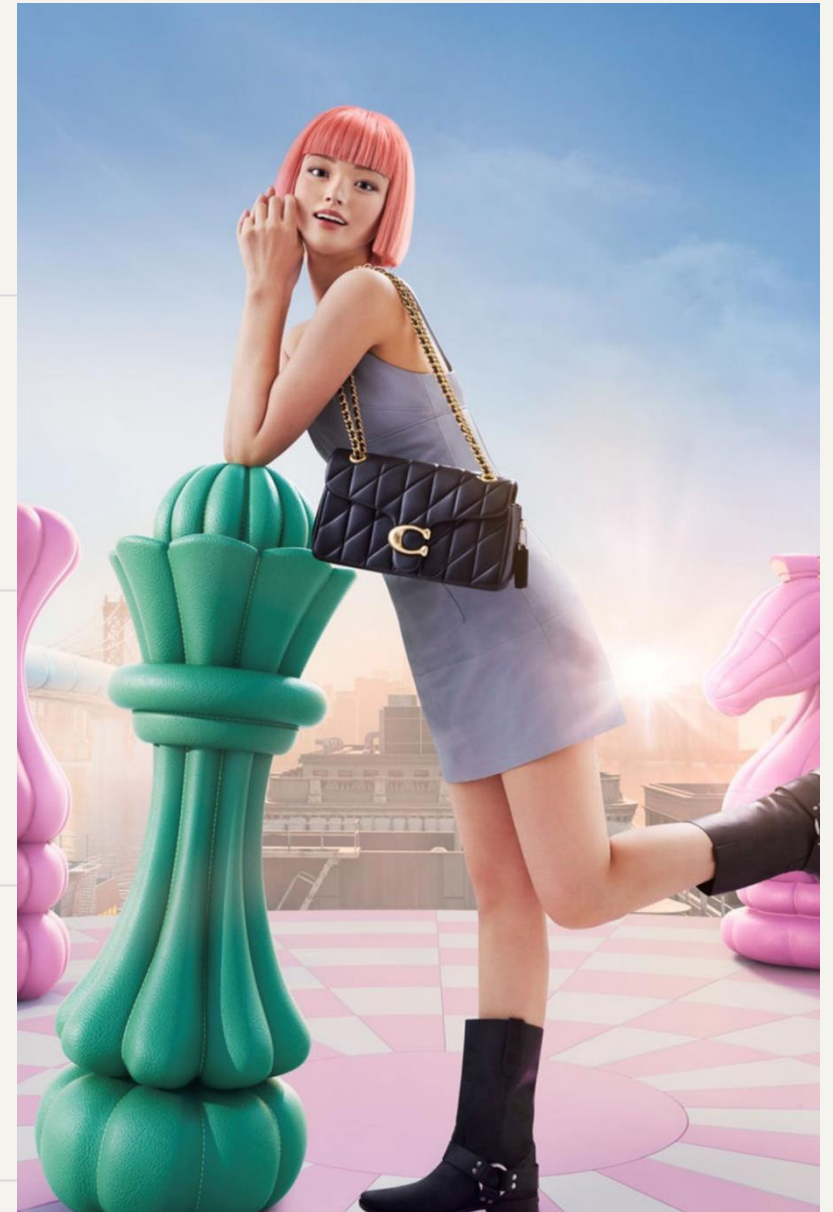
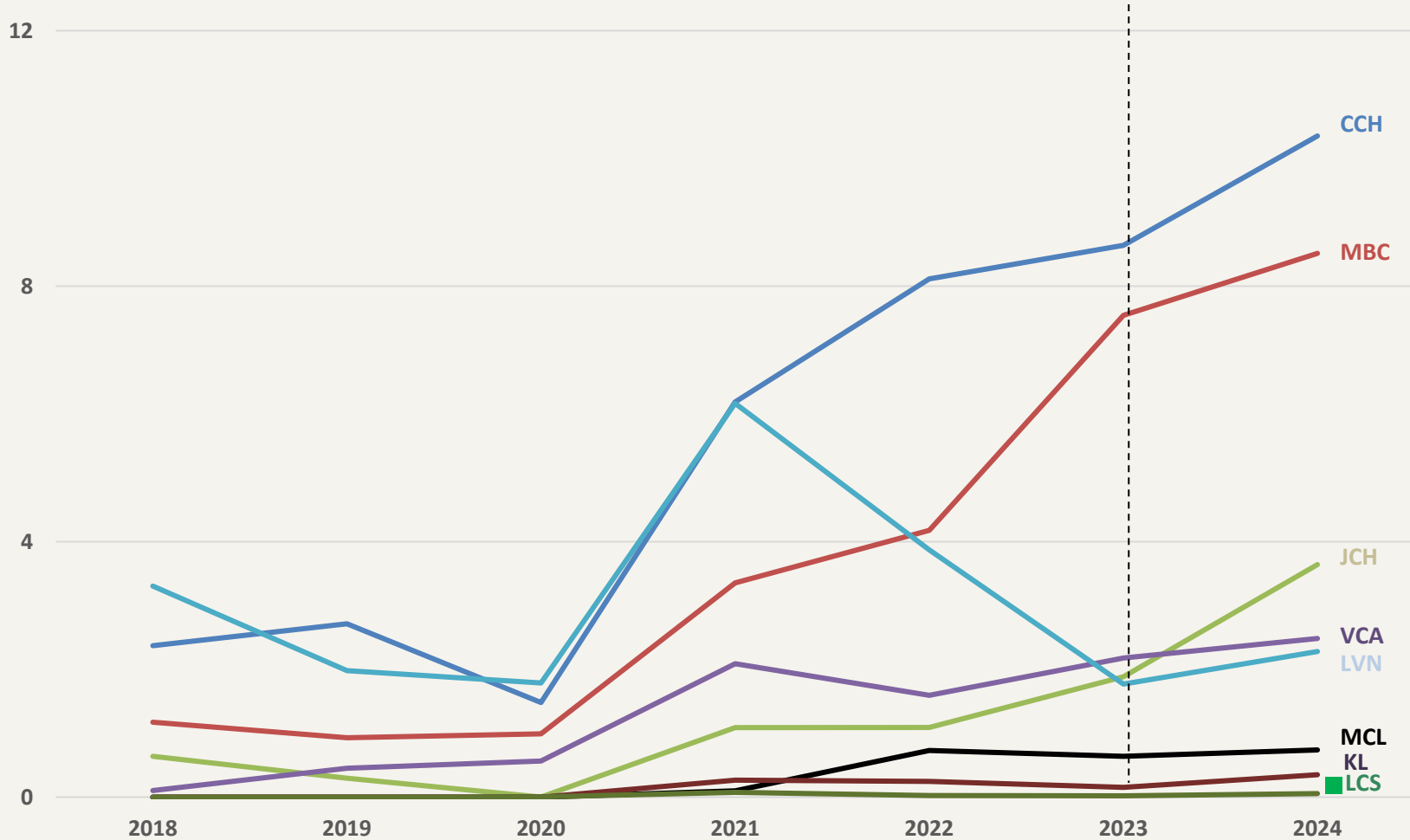
Prices sometimes much higher than in conventional perfumery (often 2 to 3 times more expensive)

→ Opportunity for collection brands



China brands evolution (2018 – 2024)

€m



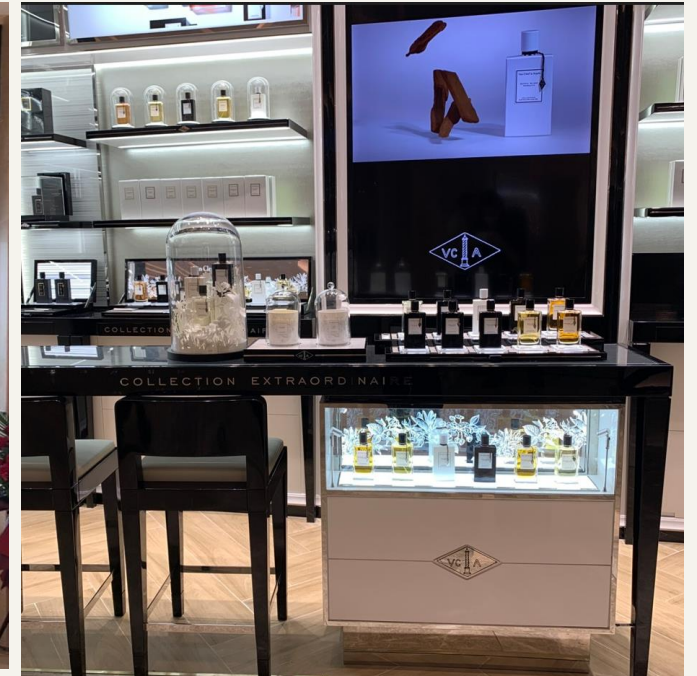
China

The boom of
standalone retail stores



China

The boom of standalone retail stores



China

The boom of standalone retail stores

Chengdu Joy City



China

The boom of
standalone retail stores



Hangzhou West Intime

China

The boom of standalone retail stores



China

The boom of standalone retail stores

Changchun Ouya





*Interparfums
in the Asia Pacific market*

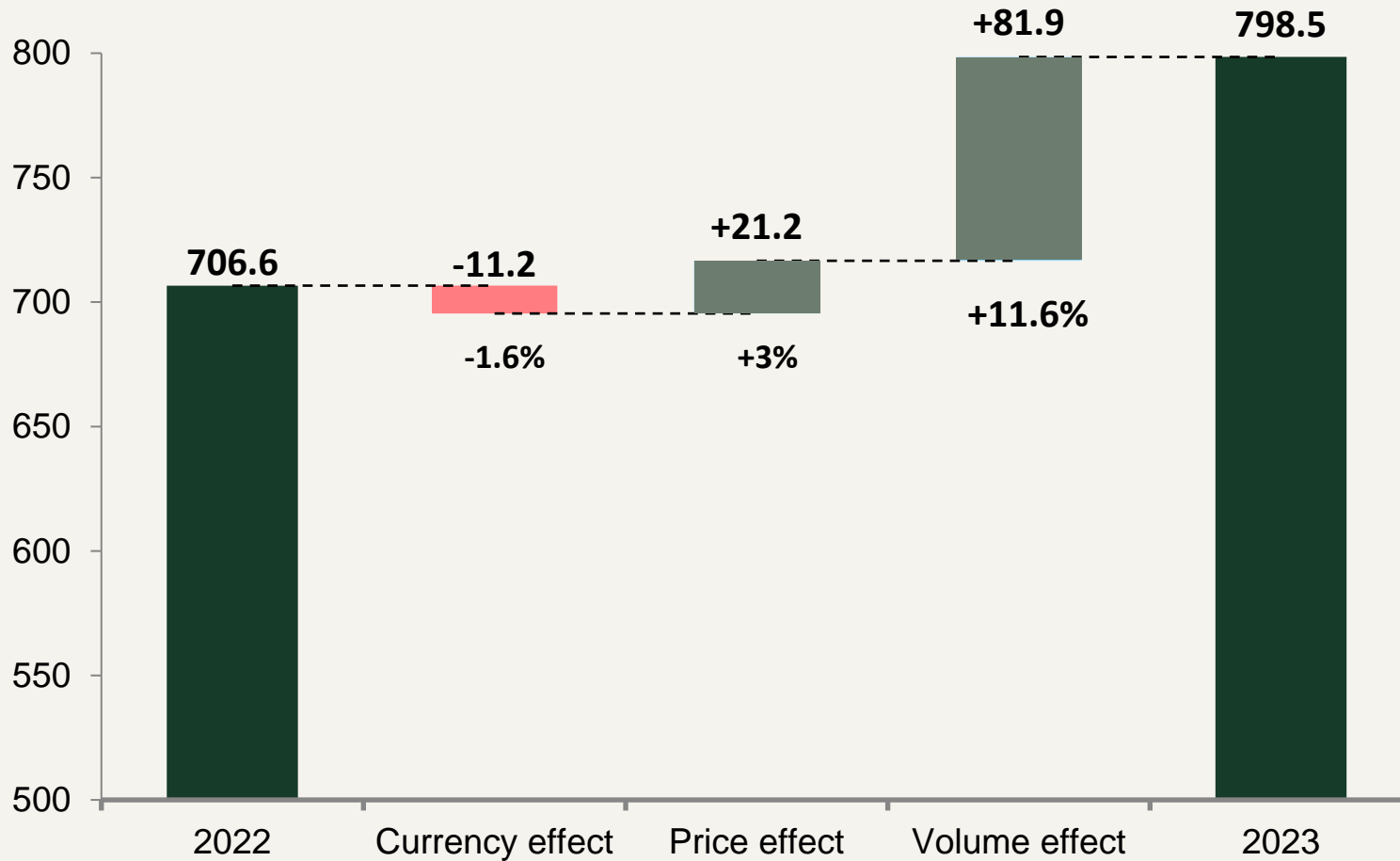
INTERPARFUMS

2023 results



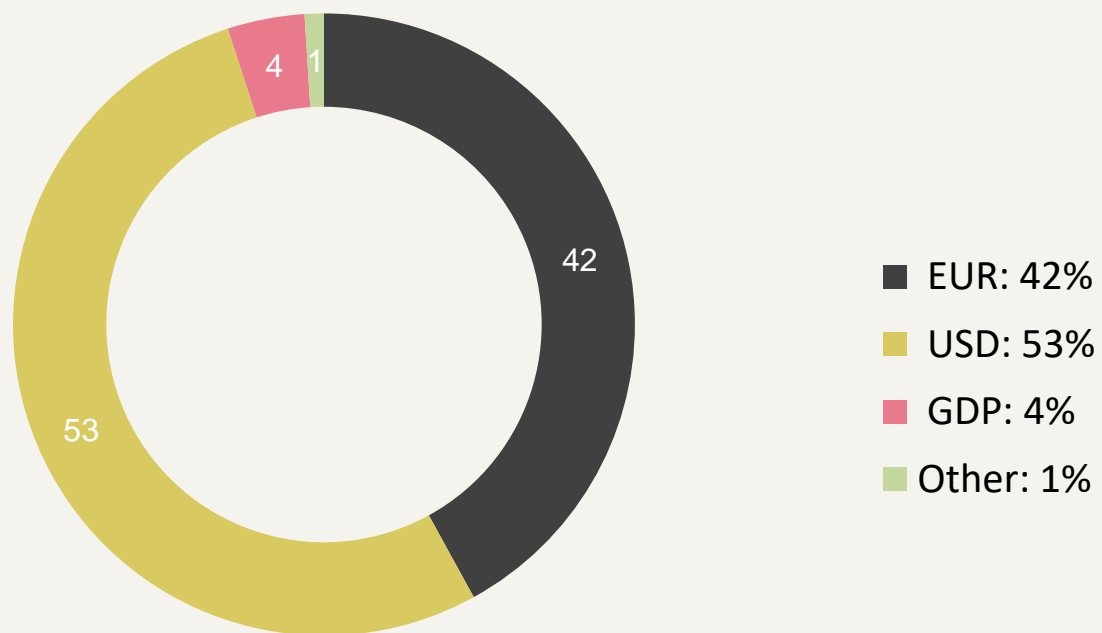
Sales trends

2022 → 2023



Currency effect

2023



Currency	Av. exch. rate 2022	Av. exch. rate 2023	Currency effect on sales
€/\$	1.055	1.080	-€10.0m
€/£	0.850	0.871	-€0.8m
€/¥	133.8	140.6	-€0.1m
Other			-€0.3m
Total currency effect			-€11.2m

Sales

€810m

at constant exchange rates

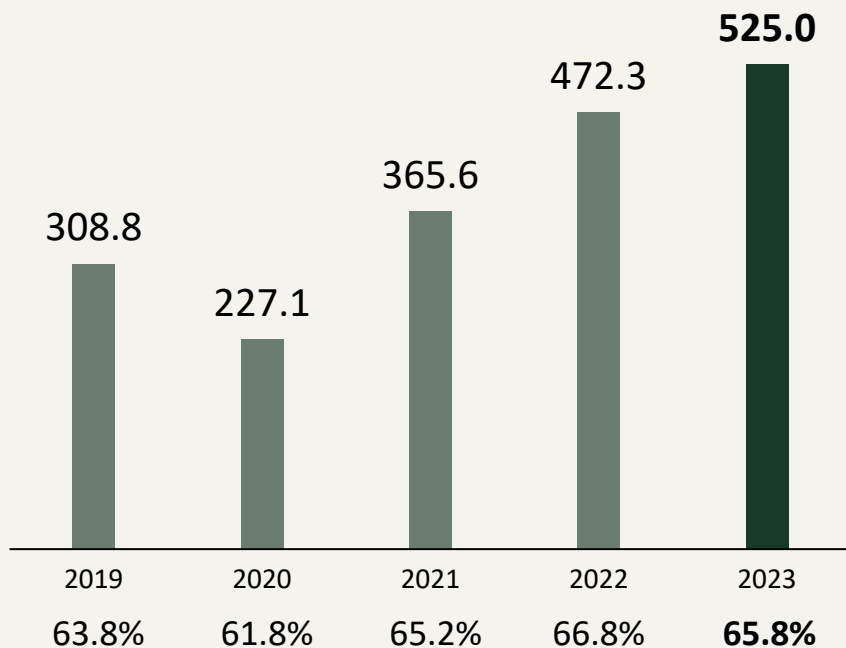
Change

+14.6%

at constant exchange rates

2023 results

Gross margin (€m)



Gross margin: **€525m (+11%)**

Gross margin (%): **65.8% (-1 pts)**

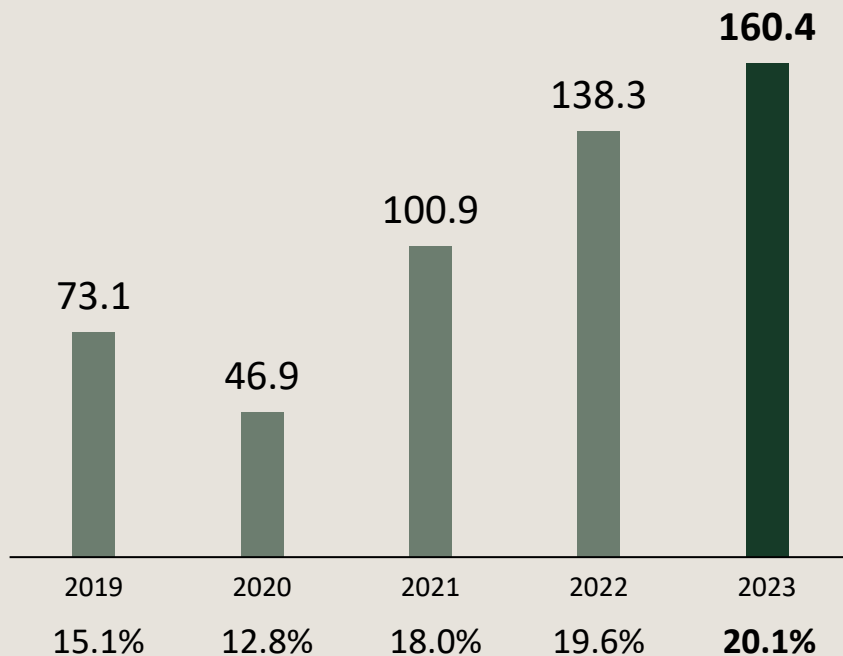
Sales price increases (+3% on average) at the beginning of the year limited the impact of:

- Increases in raw material prices
- Packaging costs
- The unfavorable €/US\$ exchange rate trend

Gross margin excl. currency effects: **66.2%**

2023 results

Current operating income (€m)



Current operating profit: **€160.4m (+16%)**

Current operating margin: **20.1% (+0.5 pts)**

Sustained marketing and advertising efforts:

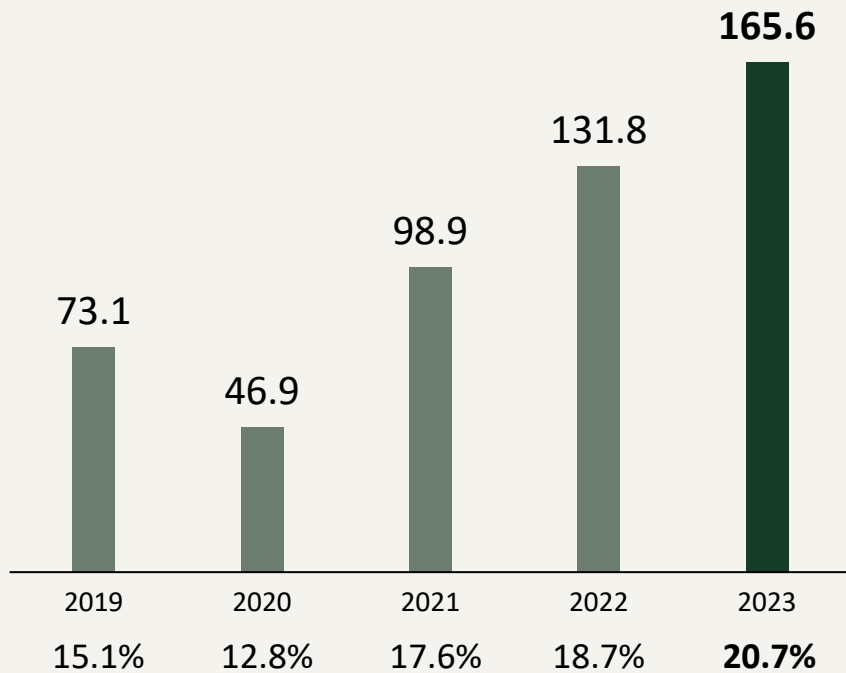
- €177m (+12% from 2022)
- 22.2% of sales

A sharp rise in unit sales

Limited increase in fixed costs

2023 results

Operating profit (€m)



Operating profit: **€165.6m (+26%)**

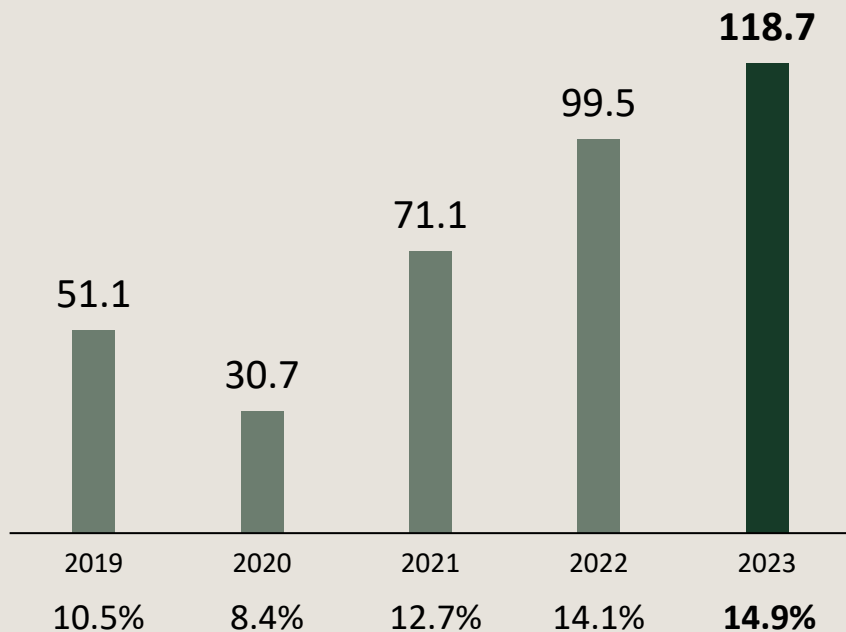
Operating margin: **20.7% (+2 pts)**

Impact of asset impairment tests:

- Rochas Fashion -€6.5m in 2022
- Karl Lagerfeld license +€5.1m in 2023

2023 results

Net profit (€m)



Net income: **€118.7m (+19%)**

Margin: **14.9% (+0.8 pts)**

Growth in financial income

- Rising interest rates
- Nearly 4% return on investments

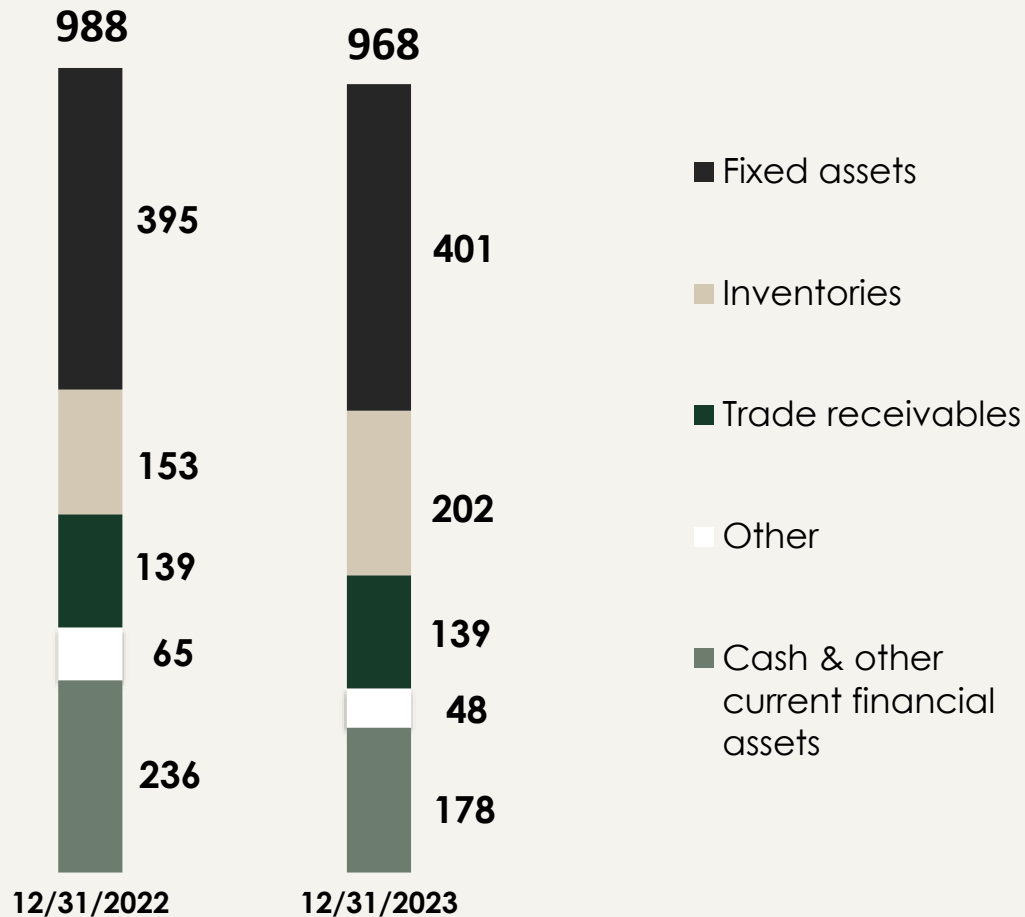
Growth in financial expenses

- Negative effect of the interest rate swap on the Solferino loan
- Interest expense on the Lacoste loan (€50m)

An average tax rate of 26.9%
reflecting a one-off impact of a tax audit

2023 balance sheet (ASSETS)

In €m



Fixed assets: largely stable

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

Inventories: +32%

- Continuing supply chain problems
- A less unbalanced split between components (45% and finished products (55%))

Accounts receivable: stable

- Outstanding A/R under control
- France: 52 days of sales vs. 51 in 2022
- Export: 85 days of sales vs. 80 in 2022

2023 balance sheet (LIABILITIES)

In €m

Shareholders' equity: €41m

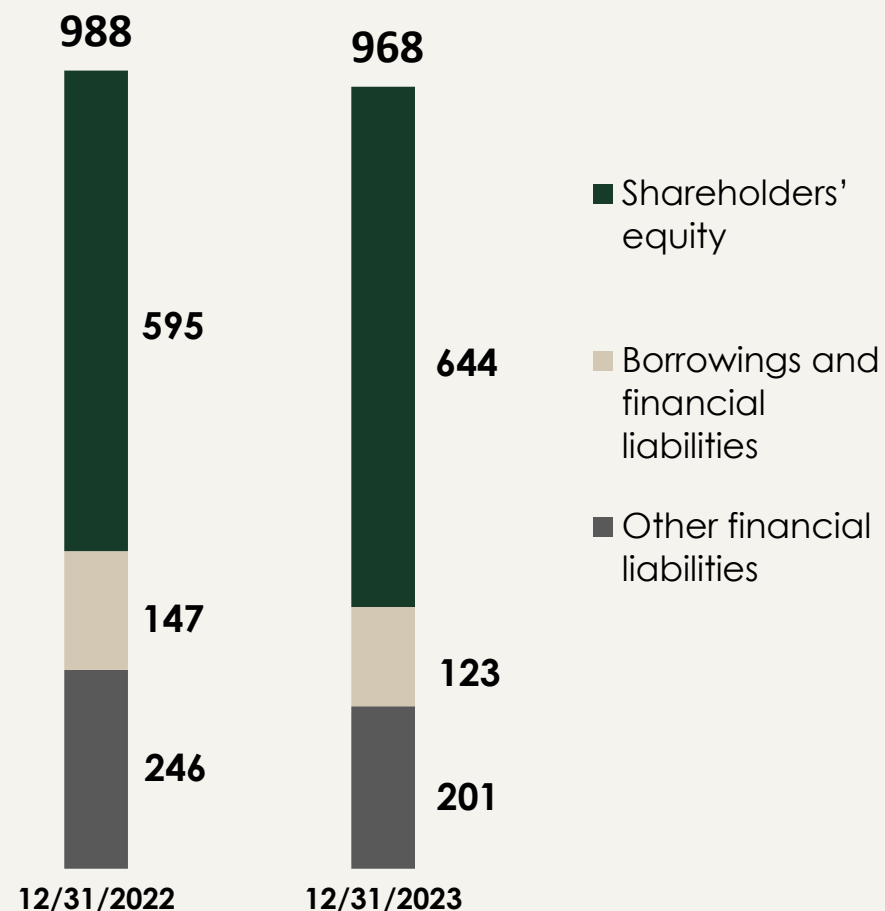
- 66% of total assets

Borrowings and financial liabilities: - 16%

- Solférino building loan repayment (-€12m)
- Lacoste loan repayment (-€12m)

Other financial liabilities

- Lacoste loan payment recognized in 2022 financial statements (€48m incl. VAT)



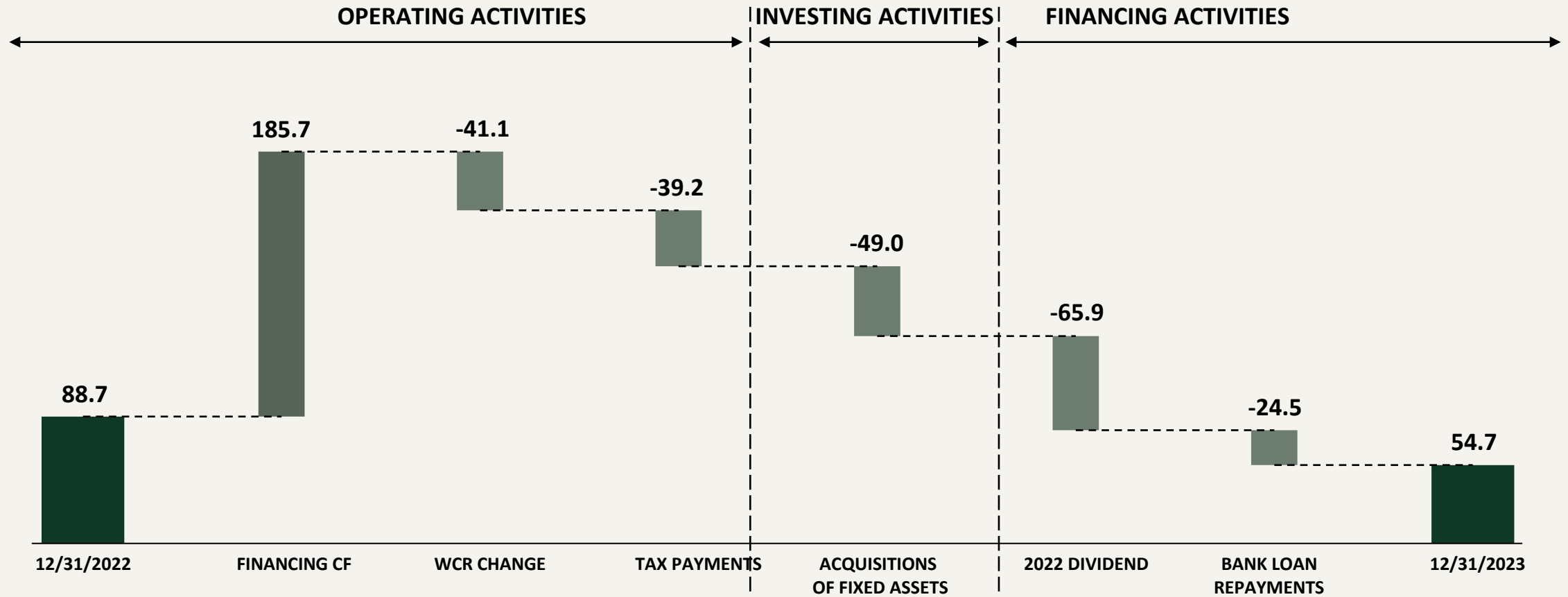
Cash net of borrowings

2023

€m	12/31/22	12/31/23
Capital redemption contracts	79.6	0.2
Shares	18.6	8.5
Other	0.8	31.3
Current financial assets	99.0	40.0
Term deposit accounts	43.4	72.7
Other bank account balances	68.4	4.1
Interest-bearing accounts	24.9	60.9
Cash and cash equivalents	136.7	137.7
Non-current borrowings & financial liabilities	(122.8)	(98.7)
Current borrowings & financial liabilities	(24.3)	(24.3)
Borrowings & financial liabilities	(147.0)	(123.0)
"Actual" cash net of borrowings	88.7	54.7

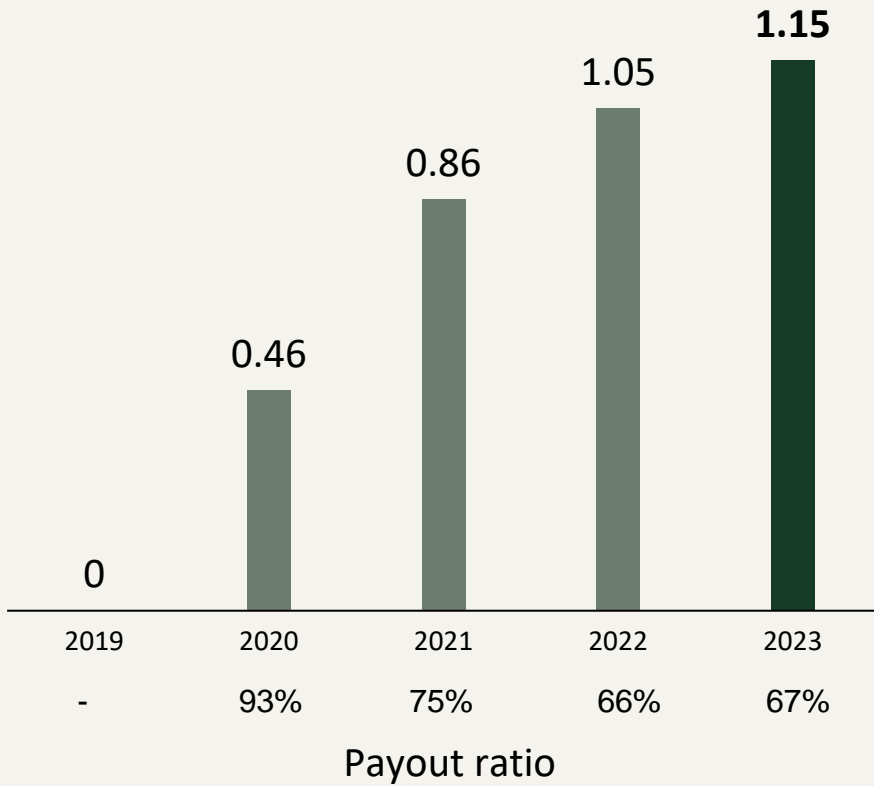
Net change in cash

In €m



2023 results

2023 dividend (€)



€1.15 per share (+20%)



67% of 2023 earnings



Ex-rights date:
April 26, 2024 (midnight)



Payment date:
April 30, 2024

2023 results

Bonus share award



25th bonus share issue



1 for 10



Planned for
June 2024



Calendar

Combined General Meeting

April 16, 2024 - 2pm - Pavillon d'Armenonville

Q1 2024 sales

April 25, 2024

H1 2024 sales

End of July 2024



2023 ESG advances



The environment

Climate Plan

Measure

- 3rd Carbon assessment (currently being finalized)
- Refining the assessment by using the actual emission factors
- Initiate processes to be shared with suppliers (depending on their levels of maturity)

Reduce

- By leveraging the trajectory of suppliers
- By implementing the optimized eco-design charter

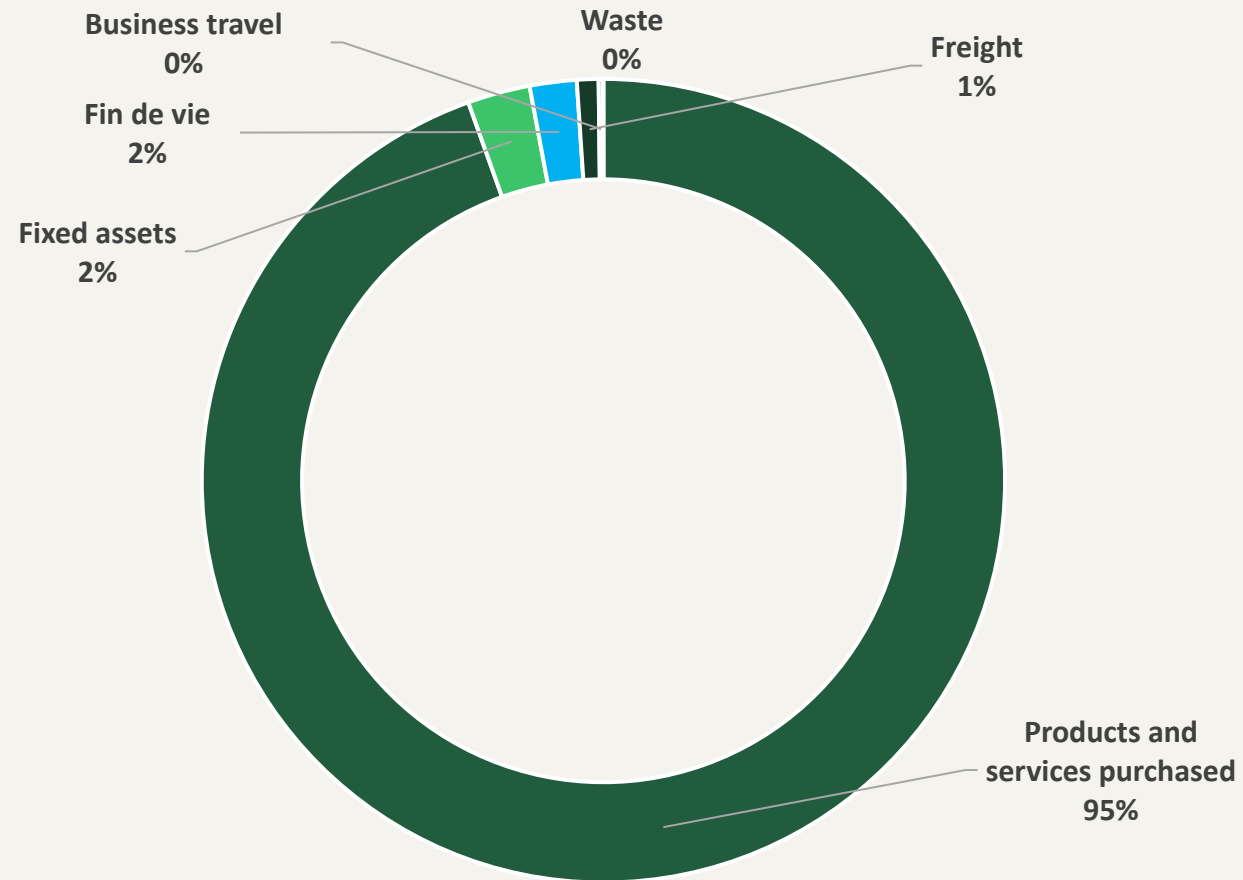
Contribute

- With projects that have meaning and are linked to Interparfums' core business



The environment

Main GHG scope 3 emissions items



The environment

2023

Participation in the *Science Based Targets initiative (SBTi)*
for the certification of its greenhouse gas reduction trajectory

Enhanced monitoring of partners' environmental performance using the *Ecovadis* platform

- 110 suppliers assessed
- With an average score of 68.1/100

An eco-design charter gradually being rolled out - 2024-2025 launches impacted

- 74% with PCR glass in the bottles
- 89% with FSC-certified cardboard packaging

Deployment of climate frescos



Employees

2023

Significant efforts in training

- Business line training programs
- Regulatory training programs
- Personal development training programs
- CSR training programs

Awareness-raising initiatives promoting inclusion, particularly in favor of people with disabilities

An employee engagement survey

Employee profit-sharing plan

- A total of €4m to be paid in 2023
- Corresponding to approximately 2 months' salary



Governance

2023

Individual Shareholders Consultative Committee (2022)

- Comprised of 10 individual shareholders & 2 employee shareholders
- 2 first meetings in 2023

Board parity in two areas (April 2023)

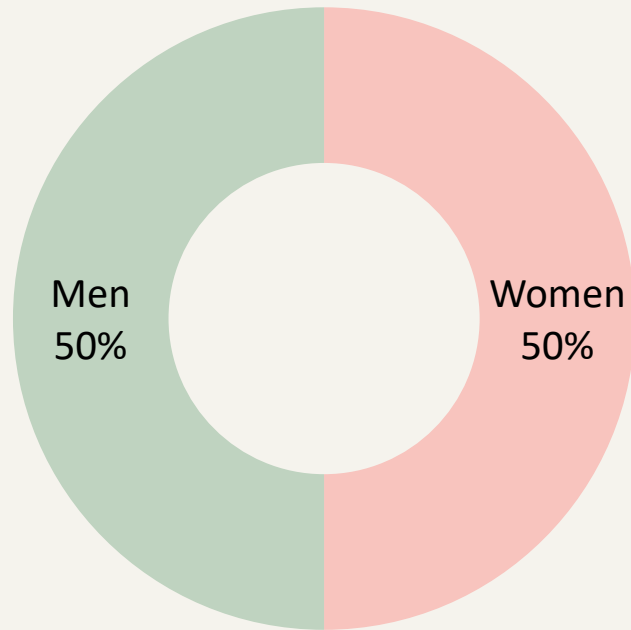
- Men / Women Directors
- Independent / Non-Independent Directors



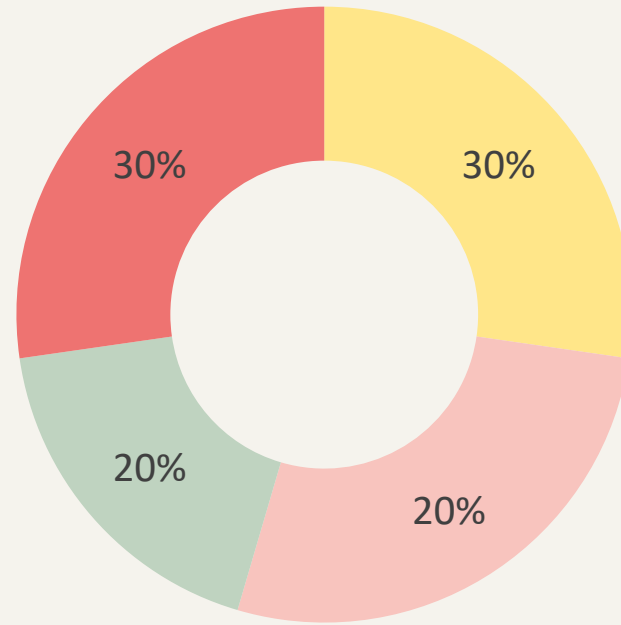
Corporate governance 2023

Composition of the Board of Directors

Men / Women breakdown

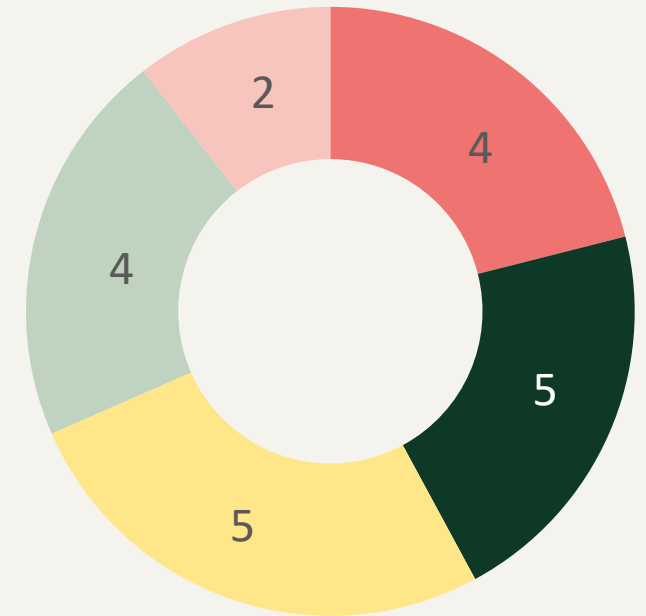


Length of Board service



- < 4 years
- 4 to 11 years
- 12 to 14 years
- > 14 years

Directors' expertise



- In-depth knowledge of the Group
- Finance & accounting
- Fragrance industry
- Distribution
- Media & digital

Governance

2024

Formation of 2 new Committees

- Corporate Governance, Nominations and Compensation (January)
- CSR Committee (June)

Proposed appointment of Caroline Renoux

- As an independent director
- Who will bring her expertise and extensive experience in promoting sustainable development



2024 launches



Launches

2024

Jimmy Choo

- A new woman's fragrance in the *I Want Choo* franchise

Montblanc

- A new men's fragrance in the *Legend* franchise
- A premium collection

Moncler

- Continued rollout of second *Moncler Sunrise* duo
- A new juice in the *Les Sommets* collection



Launches

2024

Coach

- A new women's fragrance in the *Dreams* franchise

Lanvin

- A new women's fragrance in the *Modern Princess* franchise

Rochas

- New women's fragrances in the *Eau de Rochas* and *Mademoiselle* franchises



Launches

2024

Karl Lagerfeld

- A new men's fragrance in the *Karl Lagerfeld* franchise
- A new fragrance duo

Kate Spade

- A new women's fragrance *Kate Spade* franchise

Van Cleef & Arpels

- Two new juices within the *Collection Extraordinaire*



2024 outlook



Operating highlights

Early 2024

A global perfume market that appears to remain robust

Easing supply chain tensions & the first supplier price cuts

A good level of sales in January and February

In particular for Lacoste fragrances

A healthy backlog of orders

Confirmation of a full-year sales target of €880m-€900m



A photograph of a classical building facade. The central focus is a large, arched doorway with a decorative pediment. To the left is a large window with a similar arched top. The building is light-colored with ornate architectural details. In the foreground, there are stone steps leading to the doorway, flanked by black wrought-iron railings. A large, leafy green tree stands to the right of the steps. The ground is paved with cobblestones. The text "2023 results" is overlaid in the center in a white, serif font.

2023 results

INTERPARFUMS