

interparfums

2021

First-half results

Paris

September 8, 2021



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- H1 2021 highlights



H1 2021 launches

Main initiatives



I Want Choo



Kate Spade



Rochas Girl

H1 2021 launches

Main initiatives



**Montblanc Explorer
Ultra Blue**



**Coach
Dreams Sunset**

H1 2021 launches

Flankers & Collections



**Collection Extraordinaire
Orchid Leather**



**Boucheron
Quatre en Bleu**



**Boucheron Collection
Cuir de Venise**

H1 2021 highlights

A very strong start for the year

- **H1 2021 sales: €266m**
- **Up significantly in relation to H1 2019**
 - +12% at current exchange rates
 - +15% at constant exchange rates
- **A strong rebound by major brands and lines**
- **Success of the latest launches**
 - Jimmy Choo - *I Want Choo*
 - Montblanc - *Explorer Ultra Blue*

H1 2021 highlights

A very strong start for the year

- **An acceleration particularly pronounced in certain regions**
 - United States
 - Eastern Europe
- **A slower recovery for others**
 - Western Europe
 - France
 - Middle East
- **Acquisition of the future headquarters office complex in Paris at rue de Solférino**
- **Strong growth in operating profit and net income**

H1 2021 results

(€m)

	H1 2019	H1 2020	H1 2021
Sales	238.4	139.3	266.3
Gross margin	152.3	83.0	171.4
<i>% of sales</i>	63.9%	59.6%	64.4%
Operating profit	39.0	10.4	65.6
<i>% of sales</i>	16.4%	7.5%	24.7%
Net income	27.2	8.9	45.5
<i>% of sales</i>	11.4%	6.4%	17.1%

	12/31/2020	06/30/2021
Intangible and tangible assets	166.9	261.9
Cash and cash equivalents	228.2	221.1
Group shareholders' equity	492.5	513.3
Borrowings & financial liabilities	11.0	130.5

- H1 2021
sales by brand

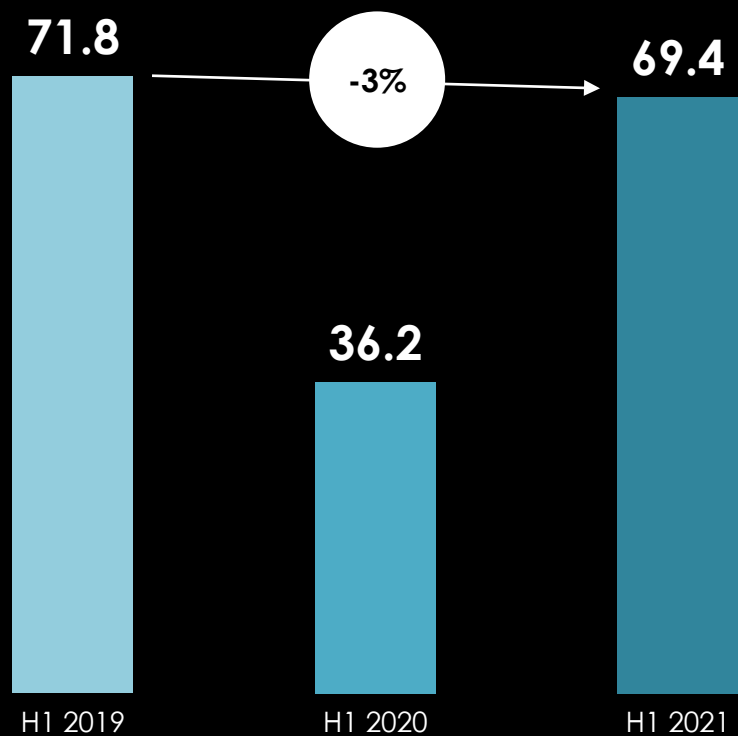


• **MONT
BLANC** 



Sales

(€m)



A level of business comparable to that of H1 2019



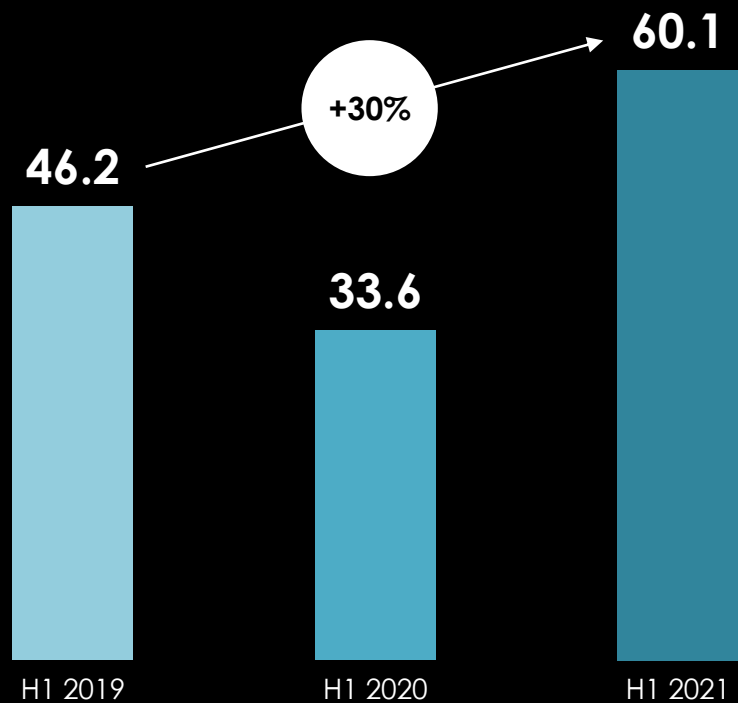
Launch of the *Montblanc Explorer Ultra Blue* line

- JIMMY CHOO



Sales

(€m)



**Very strong growth in relation to
H1 2019**

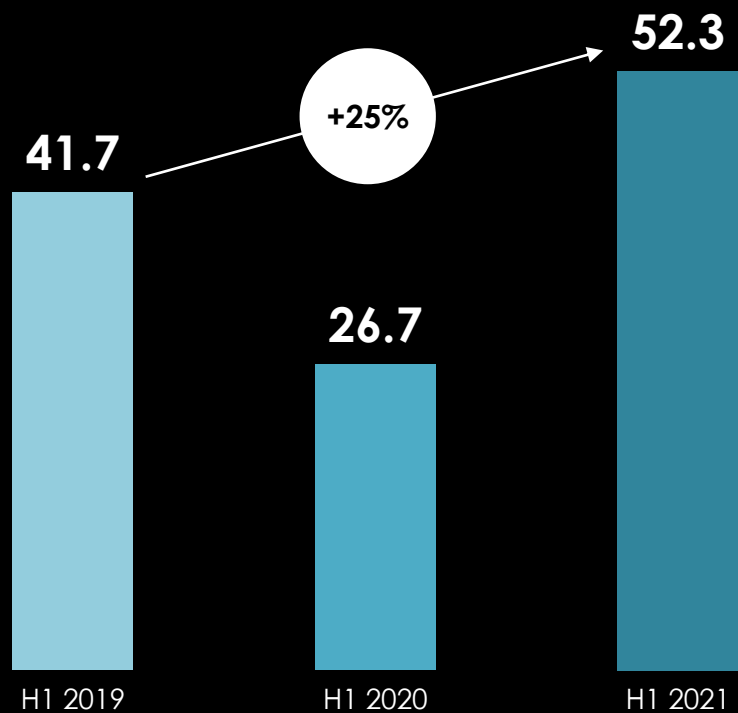


**A very successful launch of the
I Want Choo line**



Sales

(€m)



Strength of the women's and men's *Coach* lines



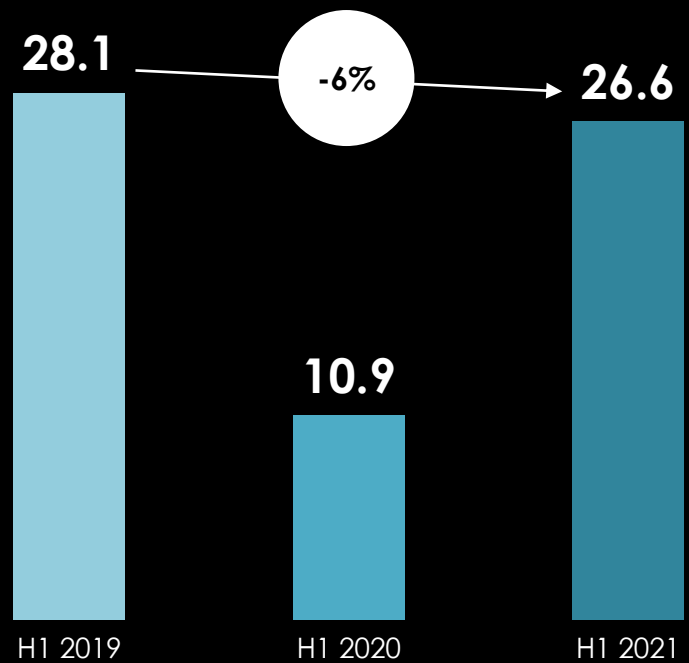
Launch of the *Coach Dreams Sunset* line

• **LANVIN**
PARFUMS



Sales

(€m)



A return to more normal levels



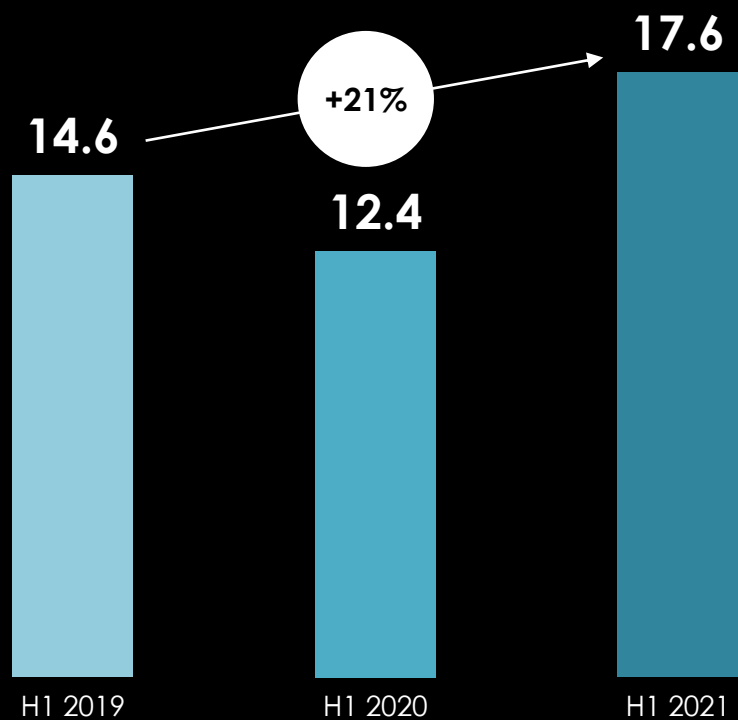
A strong presence in Asia and Eastern Europe

• **ROCHAS**
PARIS



Sales

(€m)



Up by more than 20% in relation to
H1 2019



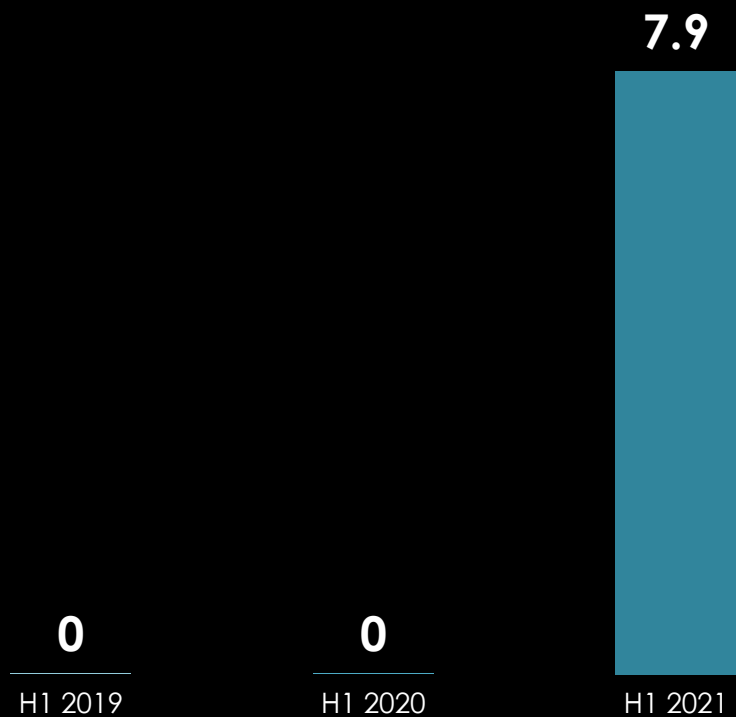
Launch of a low environmental impact line
in 2021, *Rochas Girl*

- kate spade
NEW YORK



Sales

(€m)



Kate Spade New York, the first initiative
for the brand



**A positive reception in the US
market**

H1 2021 sales by brand

(€m)

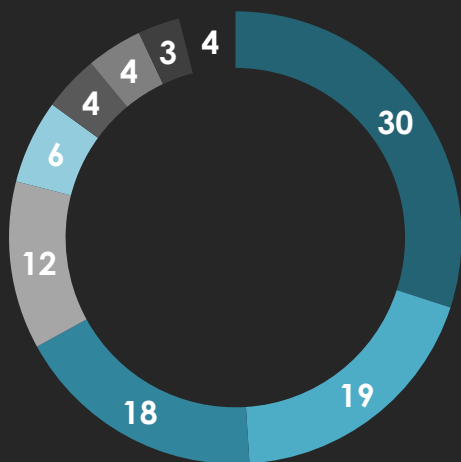
	H1 2019	H1 2020	H1 2021	<u>2021/2019</u>
Montblanc	71.8	36.2	69.4	-3%
Jimmy Choo	46.2	33.6	60.1	+30%
Coach	41.7	26.7	52.3	+25%
Lanvin	28.1	10.9	26.6	-6%
Rochas	14.6	12.4	17.6	+21%
Karl Lagerfeld	7.2	4.2	8.8	+23%
Van Cleef & Arpels	9.5	4.7	8.0	-17%
Boucheron	10.1	4.4	7.9	-22%
Kate Spade	-	-	7.9	na
Other brands	9.2	6.2	7.7	ns
Total sales	238.4	139.3	266.3	+11.7%

na : not applicable

ns : not significant

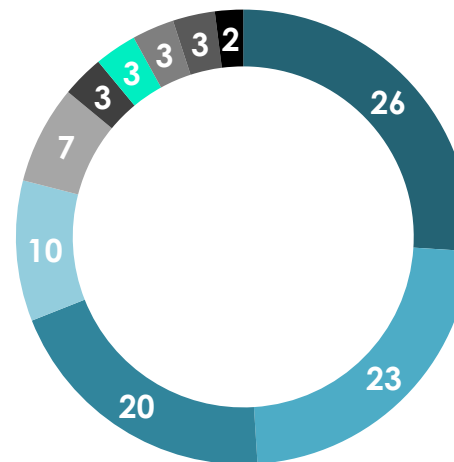
Breakdown by brand

H1 2019



- Montblanc: 30%
- Coach: 18%
- Rochas: 6%
- Van Cleef & Arpels: 4%
- Jimmy Choo: 19%
- Lanvin: 12%
- Boucheron: 4%
- Karl Lagerfeld: 3%
- Other brands: 4%

H1 2021



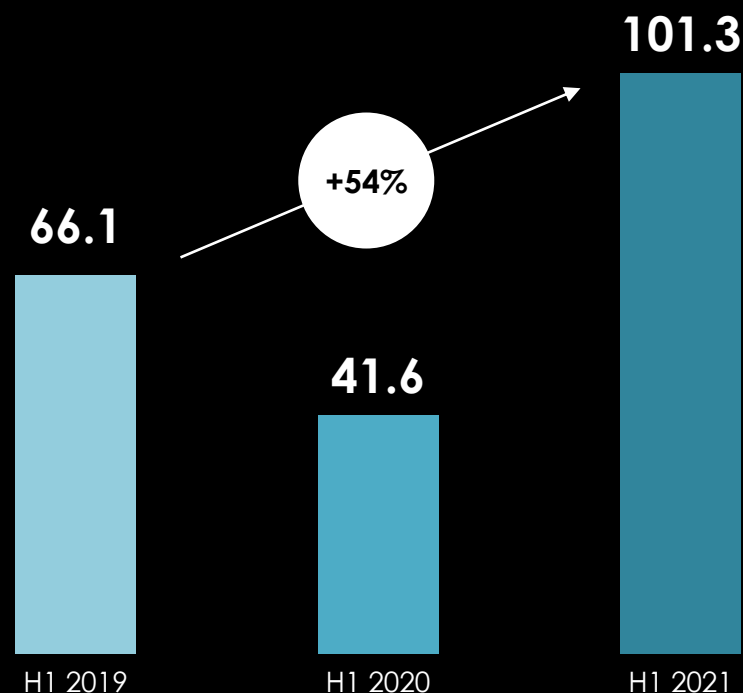
- Montblanc: 26%
- Coach: 20%
- Rochas: 7%
- Kate Spade: 3%
- Van Cleef & Arpels: 3%
- Jimmy Choo: 23%
- Lanvin: 10%
- Karl Lagerfeld: 3%
- Boucheron: 3%
- Other brands: 2%

- H1 2021
sales by region



North America

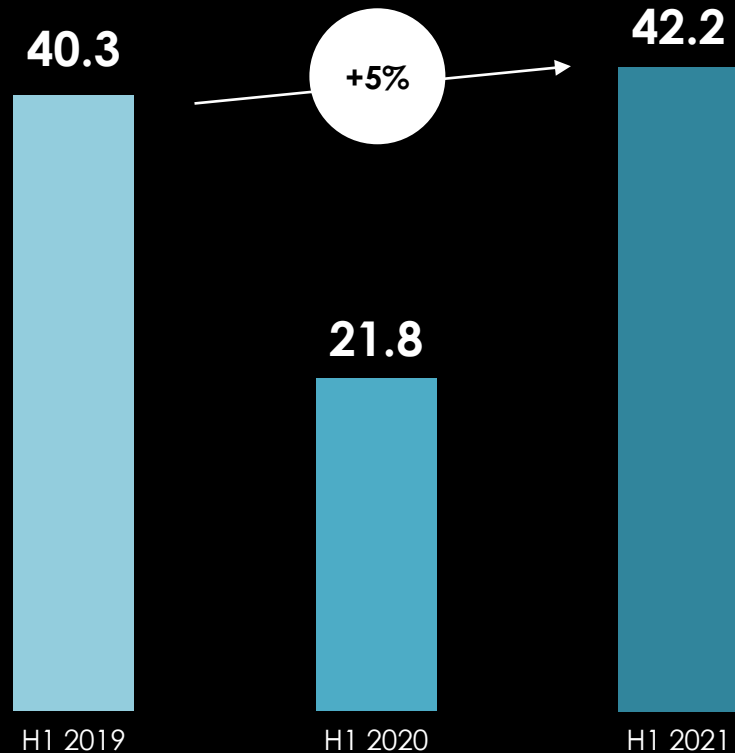
(€m)



- A very buoyant perfume and cosmetics market in the United States (growth > 35%)
- An exceptional performance by our US subsidiary (+68%)
- Sustained sales by the main lines
- A success, significantly outperforming expectations, by the *Jimmy Choo I Want Choo* line

Asia-Pacific

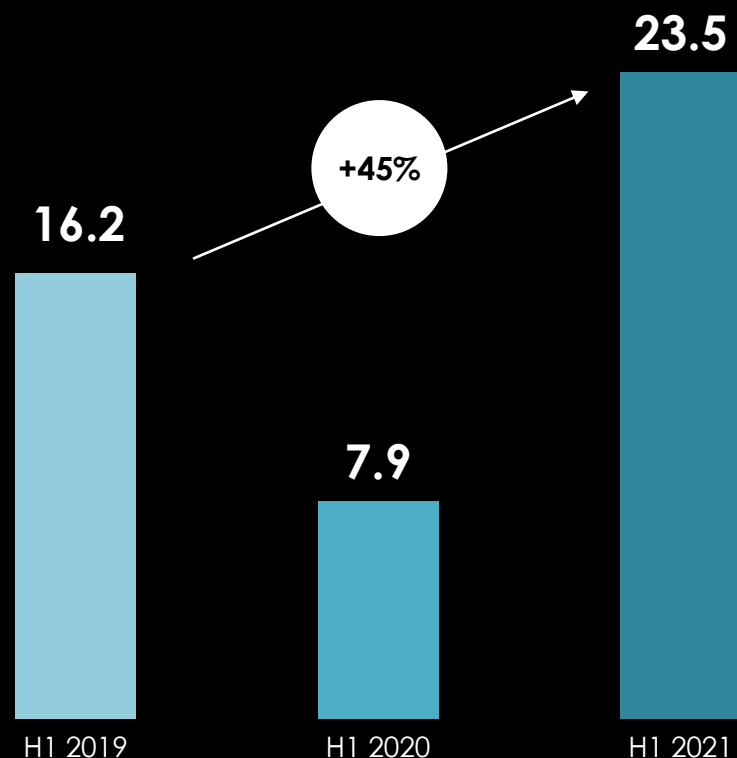
(€m)



- A return to H1 2019 levels
- A strong upturn in South Korea, Australia and Singapore
- A strong acceleration in China (finally!)
- Difficult health situation in Southeast Asia

Eastern Europe

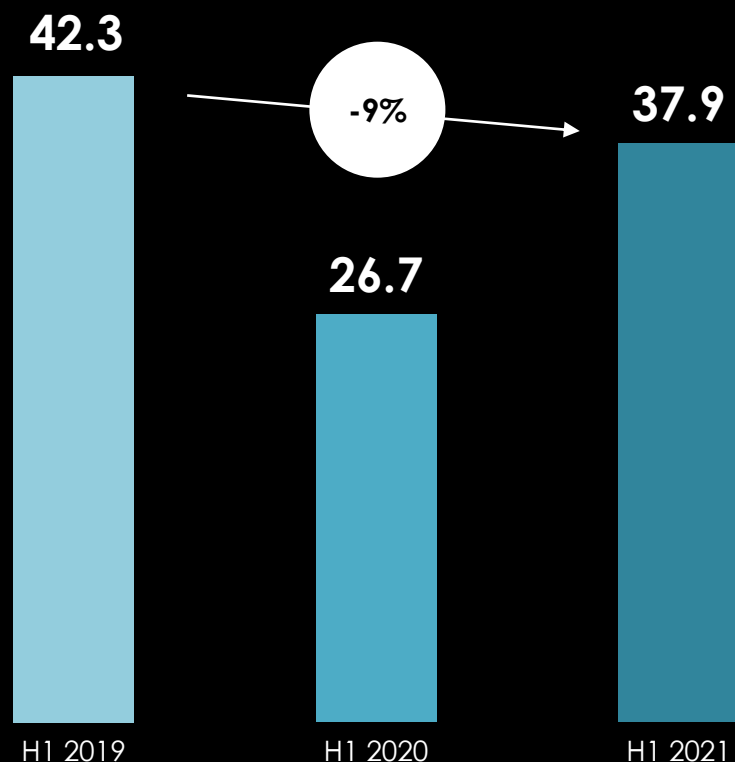
(€m)



- A strong rebound in sales, particularly for Lanvin fragrances
- 10 lines ranked in the top 60 in the “L’Etoile” store chain (Coach, Montblanc, Lanvin, Rochas)

Western Europe

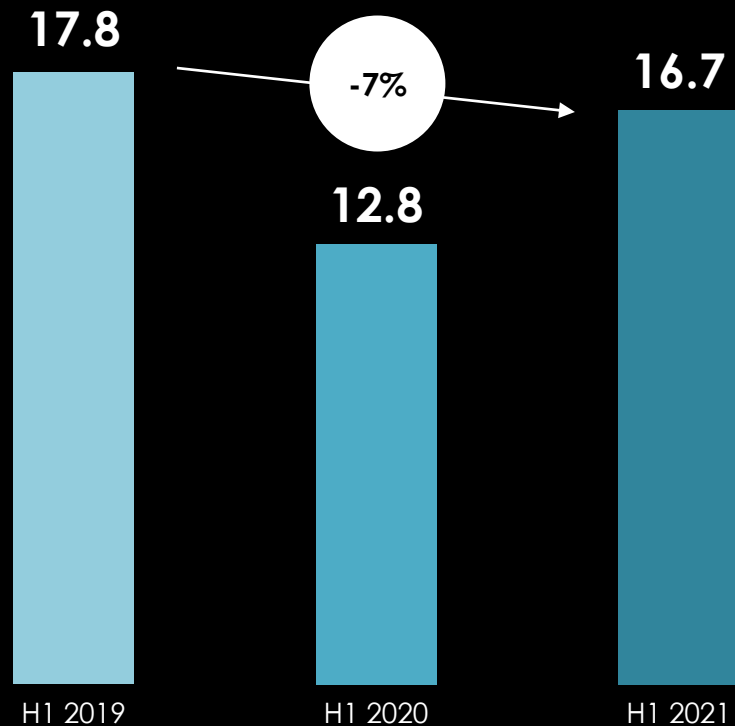
(€m)



- An unfavorable comparison base reflecting the H1 2019 launch of the *Montblanc Explorer* line
- Points of sale shut down for 2 to 3 months in certain countries during the first half

France

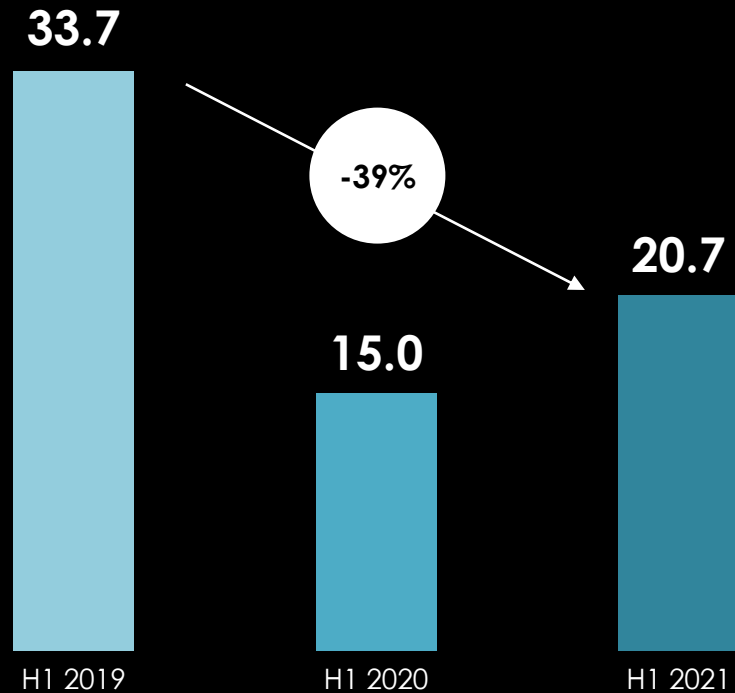
(€m)



- An unfavorable comparison base reflecting the H1 2019 launch of the *Montblanc Explorer* line
- Certain points of sale were closed for a considerable time between March and May
- Continuing growth in the percentage of e-commerce in the sales mix (20% of sales)
- Strong growth in online sales by *my-origines.com*

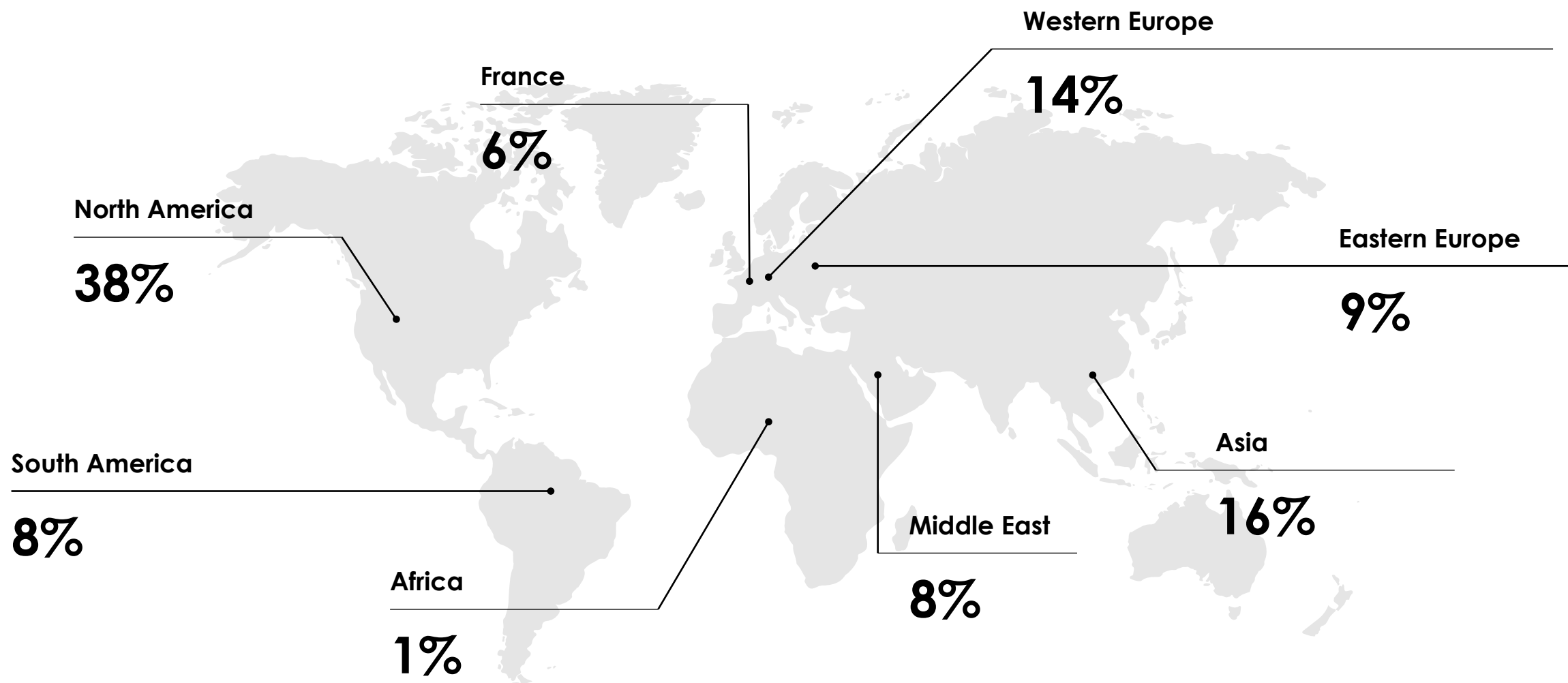
Middle East

(€m)



- A slower paced rebound than in certain markets
- An improvement expected in H2 2021

H1 2021 regional revenue mix

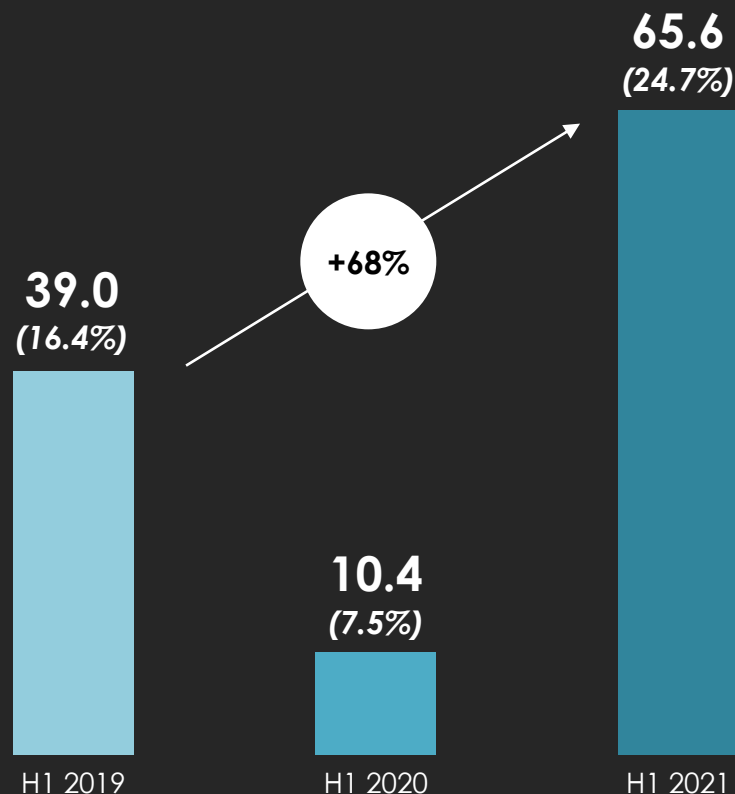


- H1 2021
results



Operating profit

(€m)



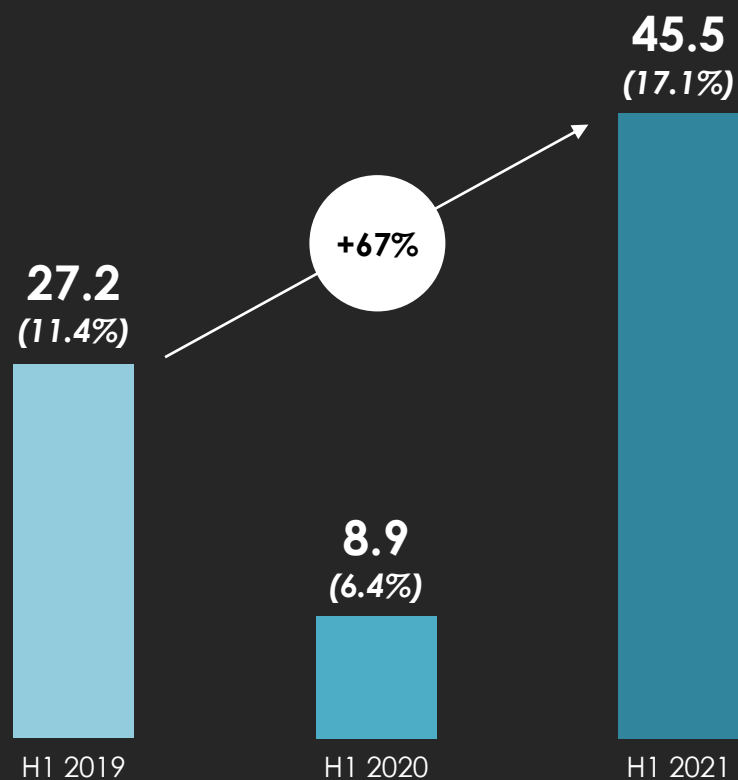
Strong growth in operating profit:
+68% in relation to H1 2019

An exceptionally high operating margin: 24.7%

- Marketing and advertising expenses in H1 2021 of €37m (budget established in November 2020)
- A significant decrease in travel and entertainment expenses

Net income

(€m)



Net income reflecting these same trends: **+67%** in relation to H1 2019

A tax rate of 30.7%

H1 2021 income statement ^(1st part)

(€m)

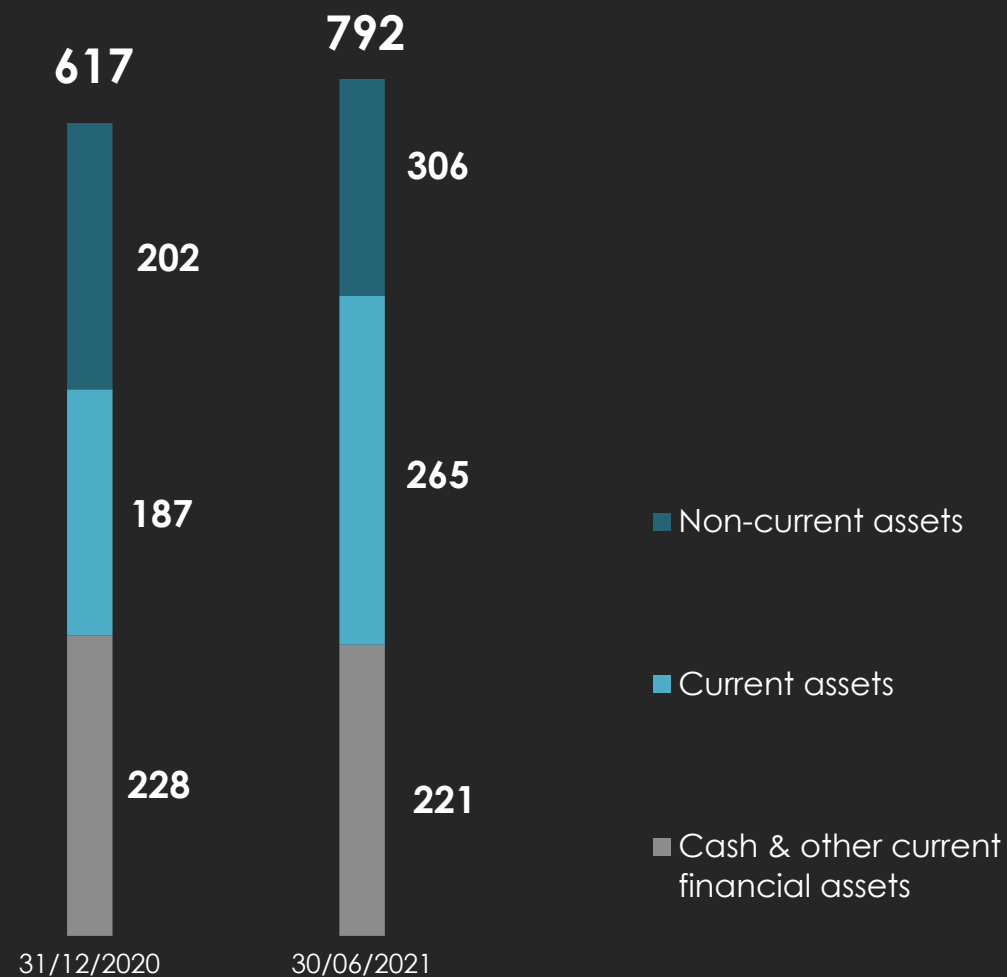
	H1 2019	H1 2020	H1 2021	<u>2021/2019</u>
Sales	238.4	139.3	266.3	+12%
Cost of sales	(86.1)	(56.3)	(94.9)	+10%
Gross margin	152.3	83.0	171.4	+12%
<i>% of sales</i>	63.9%	59.6%	64.4%	
Logistics & transport	(6.8)	(3.3)	(5.9)	-13%
Marketing & advertising	(51.3)	(29.7)	(36.8)	-28%
<i>% of sales</i>	21.5%	21.3%	13.8%	
Royalties	(17.2)	(11.3)	(21.5)	+25%
<i>% of sales</i>	7.2%	8.1%	8.1%	
Staff costs (excluding production)	(19.7)	(13.9)	(21.6)	+10%
Service fees / subsidiaries	(3.5)	(2.3)	(3.7)	+6%
Allowances for depreciation and amortization, provisions	(2.8)	(3.6)	(6.1)	+118%
Tax and related expenses	(2.3)	(1.6)	(1.8)	-22%
Other	(9.7)	(6.8)	(8.4)	- 13%
Operating profit	39.0	10.4	65.6	+68%
<i>% of sales</i>	16.4%	7.5%	24.7%	

H1 2021 income statement ^(2nd part)

(€m)

	H1 2019	H1 2020	H1 2021	<u>2021/2019</u>
Operating profit	39.0	10.4	65.6	+68%
<i>% of sales</i>	16.4%	7.5%	24.7%	
Financial income (expense)	0.7	0.7	(0.6)	-
Translation difference	(0.6)	0.9	1.0	-
Income before tax	39.1	12.0	66.0	+69%
<i>% of sales</i>	16.4%	8.6%	24.8%	
Corporate income tax	(11.7)	(3.1)	(20.3)	+73%
<i>Tax rate</i>	30.0%	26.0%	30.8%	
Share of profit from equity-accounted companies	-	-	0.8	-
Net income	27.4	8.9	45.7	+67%
<i>% of sales</i>	11.5%	6.4%	17.2%	
Non-controlling interests	(0.1)	(0.0)	(0.2)	ns
Net income	27.2	8.9	45.5	+67%
<i>% of sales</i>	11.4%	6.4%	17.1%	

June 30, 2021 Balance sheet - Assets



Fixed assets

- Acquisition of the future headquarters office complex
€120m
- Impairment charge for Rochas fashion
€2m

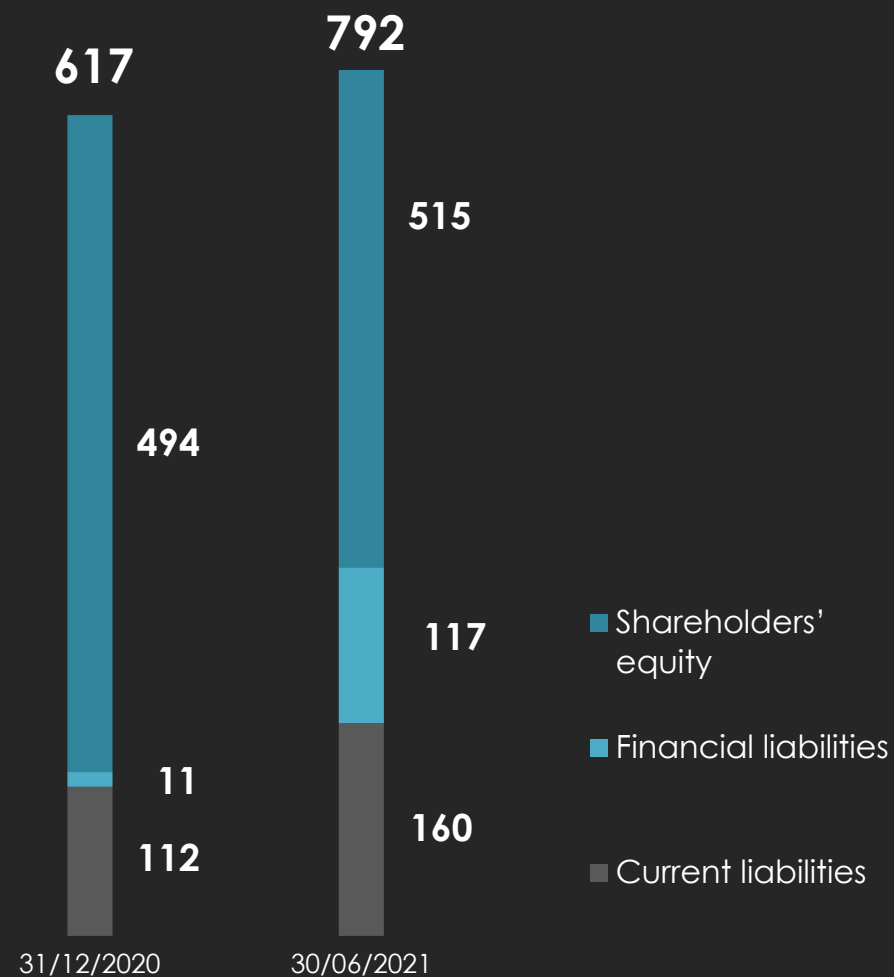
Inventories

- A sharp increase the inventory of components (+27%)
- Though a particularly low inventory of finished goods (-6%)

Trade receivables

- Settlement period of trade receivables under control

June 30, 2021 Balance sheet - Liabilities



Shareholders' equity

- 65% of total assets

Financial liabilities

- Reimbursement of the *Origines-parfums* loan €11m
- Arrangement of a loan to acquire the Solferino property in April €117m (€120m loan - repayment €3m)

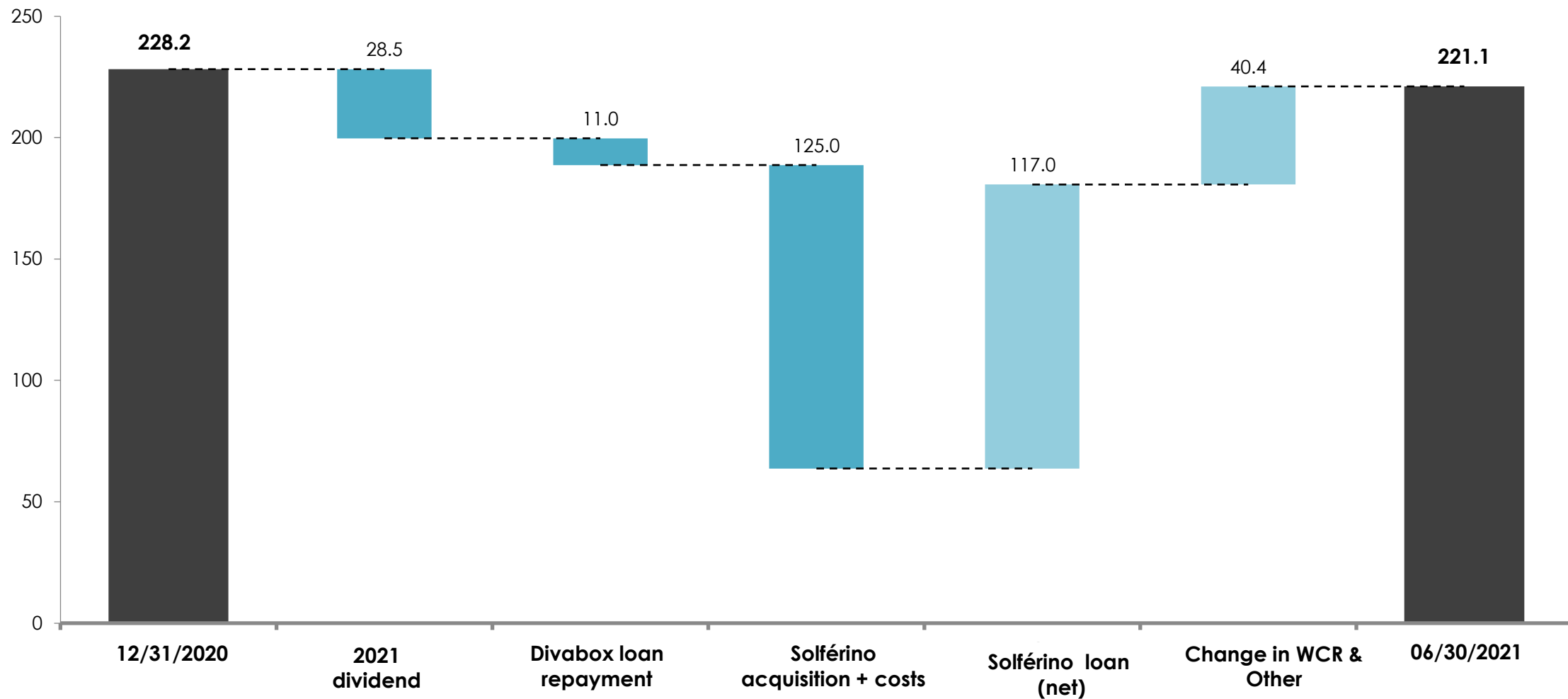
Cash net of borrowings

(€m)

	06/30/2020	12/31/2020	06/30/2021
Capital redemption contracts	-	53.2	78.5
Term deposit accounts	59.8	49.6	45.7
Other	0.4	0.4	0.4
Current financial assets (> 3 months)	60.3	103.2	124.6
Term deposit accounts	10.8	24.6	17.0
Bank accounts	37.8	91.6	69.6
Interest-bearing accounts	7.4	8.8	9.9
Cash and cash equivalents (< 3 months)	108.9	125.0	96.5
Cash and cash equivalents	169.2	228.2	221.1
Non-current borrowings & financial liabilities	(8.0)	-	(104.3)
Current borrowings & financial liabilities	(4.0)	(11.0)	(26.2)
Borrowings & financial liabilities	(12.0)	(11.0)	(130.5)
"Actual" cash net of borrowings	157.2	217.2	90.5

Change in cash

(€m)



Summary of H1 2021 results

- Earnings significantly exceeding expectations

- A high level of profitability



Operating margin:

24.7%



Net margin

17.1%

- A financial structure which continues to be very strong



Cash net of borrowings

€91m



Shareholders' equity

€513m

Financial communications

calendar

Q3 2021 sales

 October 26, 2021

FY 2021 sales

 End of January 2022

Outlook 2022

 November 16, 2021

- 2021 H2 launches



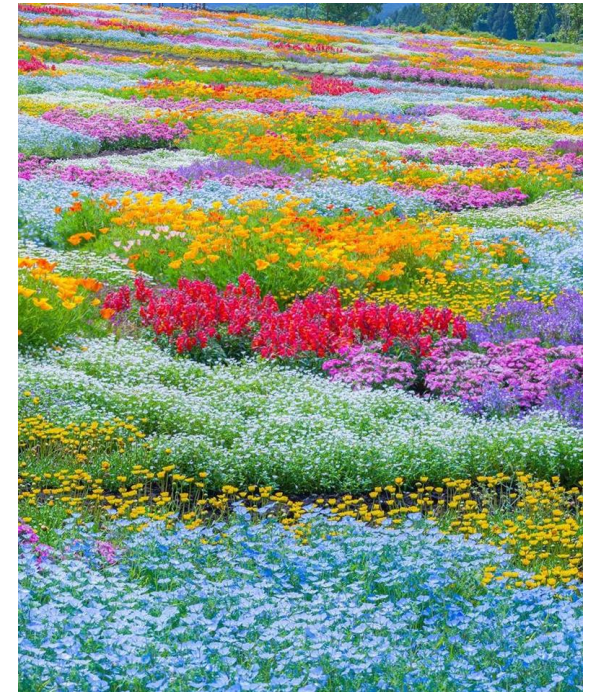
A large, white silhouette of a flower, possibly a peony, is centered in the background. It has multiple layers of petals and a long, thin stem that curves downwards and to the left.

LANVIN
PARIS

INSPIRATION

Lanvin has always composed floral fragrances to highlight women, their freedom, their beauties, their delicacies.

Les Fleurs de Lanvin draw its inspiration in those colorful bouquets, a modern creation claiming the heritage of the past, and poetically drawing the present.

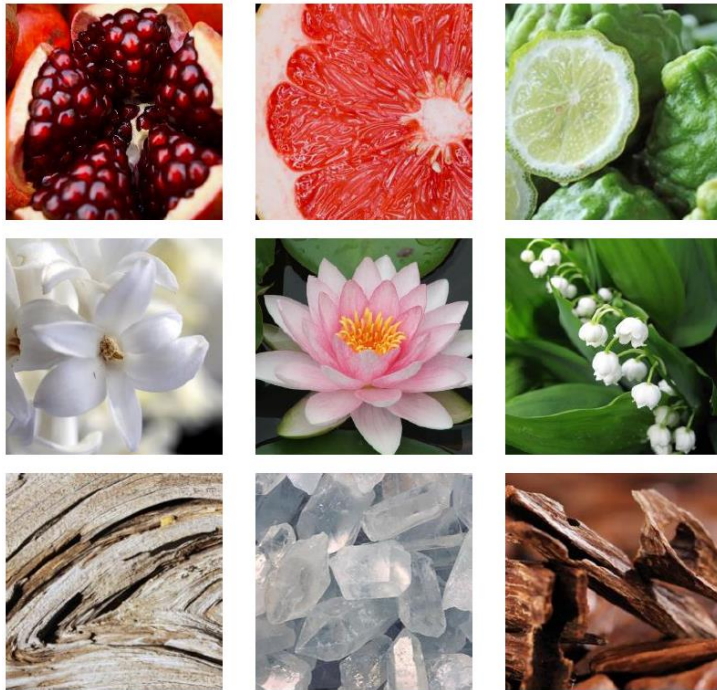


THE BOTTLE



WATER LILY

A delicate soothing
and romantic fragrance



OLFACTIVE FAMILY

Floral Aquatic Fruity

TOP NOTES

Pomegranate, Pink Grapefruit, Bergamot

HEART NOTES

Water Jasmine, Pink Waterlily, Lily of the Valley

BASE NOTES

Cedarwood, Musks, Sandalwood

SUNNY MAGNOLIA

A luminous energizing
and radiant fragrance



OLFACTIVE FAMILY

Floral Fruity Musky

TOP NOTES

Mandarin, Apricot, Cosmos

HEART NOTES

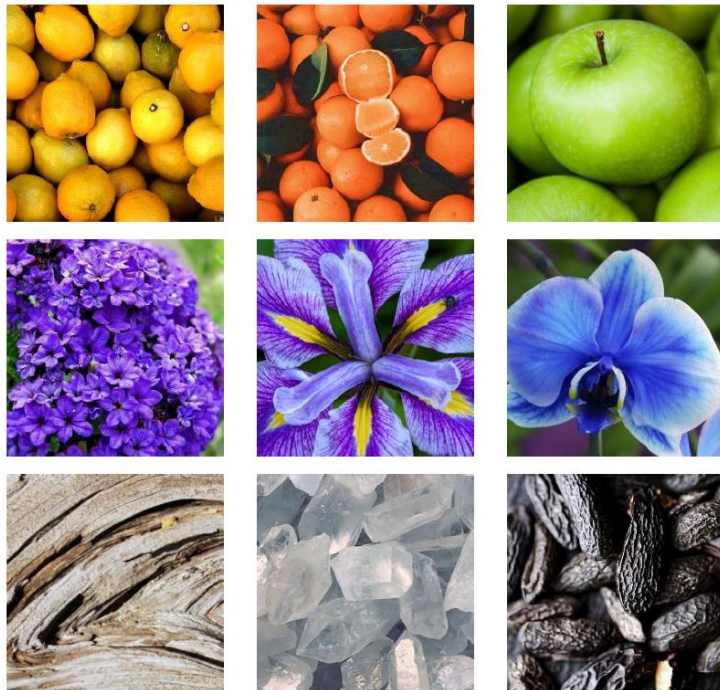
Jasmine Absolute, Magnolia, Osmanthus

BASE NOTES

Sandalwood, Vanilla, White Musks

BLUE ORCHID

A daring soft
and comfortable fragrance



OLFACTIVE FAMILY
Floral Woody Citrus

TOP NOTES
Lemon Calabria, Mandarin, Apple

HEART NOTES
Heliotrope, Orris, Blue Orchid

BASE NOTES
Cedarwood, Musks, Tonka Bean



TRIO BEAUTY PACKSHOT VISUAL

A fresh and colorful memory of a promenade through a cheerful and fragrant French garden

A large, white, stylized silhouette of a flower, possibly a peony, is centered in the background. It has multiple layers of petals and a long, thin stem pointing downwards.

LANVIN
PARIS



Moncler

- **First stage of the fragrance line launch**
 - 200 points of sales in 30 countries
 - Selective distribution channels and brand boutiques
- **Rollout of the line in January 2022**
 - 3,000 doors worldwide
- **Presentation to the press and the public scheduled for October 5**

- 2021 guidance



2021 guidance

- **Sales**

- The backlog of orders remains very high
- Though pressure on supply chains and the sourcing for components and finished products is creating disruptions in the production plan

➡ **Annual sales guidance of €460m-€480m confirmed**

- **Results**

- Marketing and advertising expenses always higher in H2
- Reinvestment of the surplus operating profit from H1
- Initial investment for the development of Moncler fragrances

➡ **An operating margin target of around 15%**

- 2022 launches



2022 launches

- **Strategic launches...**

- Moncler
- Boucheron (men's line)
- Coach (men's line)
- Jimmy Choo (extension of the *Jimmy Choo Man*) line)
- Montblanc (extension of the *Legend* line)

- **... plus the launch of flanker fragrances**

- Jimmy Choo (extension of the *I Want Choo* line)
- Lanvin (extension of the *Eclat d'Arpège* line)
- Rochas (extension of the *Byzance* line)
- Kate Spade (extension of the *Kate Spade New York* line)
- Coach (extension of the *Coach* women's line)
- Van Cleef & Arpels and Boucheron collections.
- Karl Lagerfeld (*Duo City*)

interparfums

2021

First-half results

Paris

September 8, 2021

