

Strong growth in Q1 2023

Net sales: €215m (+32%)

Highlights of the start of the year included:

- The continuing strength of the worldwide selective fragrance market;
- The continuing strength of the Group's top-selling brands and lines;
- High growth in volume, exceeding the budget;
- Sales price increases of around 5% phased in over the quarter;
- The extension of the Montblanc license agreement until December 31, 2030.

In this context, sales in Q1 2023 reached €214.6m, up 32.1% at current exchange rates and 29.4% at constant exchange rates over Q1 2022.

Highlights by brand

(€m)	Q1 2022	Q1 2023	23/22
Jimmy Choo	34.4	58.9	+71%
Montblanc	42.5	57.0	+34%
Coach	34.3	44.3	+29%
Lanvin	14.5	14.9	+3%
Rochas	8.5	9.6	+12%
Van Cleef & Arpels	7.3	6.9	-5%
Kate Spade	6.6	6.8	+4%
Karl Lagerfeld	4.6	6.6	+42%
Boucheron	4.0	4.8	+22%
Moncler	4.0	4.1	+1%
Other brands	1.7	0.7	ns
Total net sales	162.4	214.6	+32%

ns : not significant

- Bolstered by the uninterrupted international success of the *I Want Choo* line launched in 2021, up nearly 30%, and boosted by launches of the *I Want Choo Forever* and *Rose Passion* lines, plus new flankers rolled out at the end of 2022 and early 2023, Jimmy Choo fragrances delivered a remarkable performance by growing more than 70%, making it the Group's top-selling brand over the period;
- With sales rising by nearly 35%, Montblanc fragrances maintained their upward momentum, driven by its major lines, mainly *Montblanc*

Explorer but also *Montblanc Legend*, with Zinedine Zidane as the fragrance's new face since last fall;

- Coach fragrances once again achieved very strong growth of nearly 30% in response to the steady increase in demand for virtually all of *Coach's* established women's and men's lines.

Highlights by region

(€m)	Q1 2022	Q1 2023	23/22
Africa	1.4	1.3	-9%
Asia	27.2	32.9	+21%
Eastern Europe	10.9	18.0	+66%
France	10.7	10.8	+1%
Middle East	16.7	15.1	-9%
North America	53.2	76.9	+44%
South America	13.9	20.6	+48%
Western Europe	28.4	39.0	+37%
Total net sales	162.4	214.6	+32%

- In North America, while activity in Q1 2022 was significantly impacted by logistical difficulties in the United States, Q1 2023 sales rose by 44% to nearly €77m, reflecting the positive momentum of the US subsidiary and the considerable success of Jimmy Choo and Coach fragrances in this region;
- In Asia, as the Chinese market is gradually recovering its vitality of 2021, very strong growth was registered in South Korea, Australia, Japan and Singapore driven by the performances of Montblanc and Jimmy Choo fragrances;
- After being severely impacted in 2022 by the outbreak of war in Ukraine, sales are up in 2023 benefiting from a favorable seasonal effect;
- In Western Europe, growth has been driven by Montblanc, Jimmy Choo and Rochas fragrances (+37%);
- The Middle East is now consolidating its sales after achieving very strong growth in 2022.

Upcoming event

Annual General Meeting
April 21, 2023
(Pavillon d'Armenonville –
Paris, 2:00 p.m.)

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Philippe Benacin, Chairman and CEO, commented: "It is true that the global market for selective fragrances is as dynamic as ever. It is also true that the comparison base is particularly favorable given the logistical difficulties experienced last year. However, it was strong growth in volumes that enabled us to significantly exceed sales of €200m for the quarter. On that basis, and without overlooking the impact of continuing supply chain difficulties, we are raising our annual sales guidance for 2023 to around €770m."

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This press release is available
in French and English
on the company's website
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