

INTERPARFUMS^{SA}

HI 2022 sales: €319m (+20%)

Activity in HI 2022 was impacted by:

- An international economic and geopolitical environment severely affected by the war in Ukraine and its effects in Eastern Europe;
- Supply chain disruptions triggered by raw material shortages, sourcing delays for certain components of up to 15 months and labor shortages at our industrial partners;
- Customer service quality impacted by partial shipments and longer lead times;
- Significant logistics difficulties in the United States caused by a change in shipping software by our local partner;

But also:

- A global perfume market that remained buoyant despite the economic situation;
- Growing demand for the Group's top-selling brands.

In this context, last year's strong growth momentum remained on track in HI 2022 with revenue reaching €318.7m, up 19.7% at current exchange rates and 14.4% at constant exchange rates compared to one year earlier.

HI 2022 sales by brand

€m	2 nd quarter		1 st half		Change
	2021	2022	2021	2022	
Montblanc	36.9	44.4	69.4	87.0	+25%
Jimmy Choo	30.0	35.5	60.1	70.0	+17%
Coach	26.1	33.3	52.3	67.6	+29%
Lanvin	12.0	12.3	26.6	26.7	+1%
Rochas	9.1	9.3	17.6	17.8	+1%
Karl Lagerfeld	4.5	6.5	8.8	11.1	+25%
Van Cleef & Arpels	3.7	3.0	7.9	10.3	+30%
Kate Spade	2.7	3.1	7.9	9.7	+22%
Moncler	-	4.4	-	8.4	na
Boucheron	3.3	3.6	7.9	7.6	-4%
Other	5.3	0.9	7.8	2.5	ns
Total sales	133.6	156.3	266.3	318.7	+20%

ns: not significant; na: not applicable

- With €87m in sales, up 25%, Montblanc fragrances continues to be driven by the strength of all *Montblanc Legend* lines, and most recently reinforced by the addition of *Montblanc Legend Red* at the beginning of the year;
- Jimmy Choo fragrances had sales of €70m, up 17% in response to continuing demand for all the established lines and strong recurring sales for the *I Want Choo* line launched in 2021;
- Bolstered by continuing growth in demand for nearly all *Coach* women's and men's lines introduced in recent years, Coach fragrances had sales of nearly €68m, as another strong increase of nearly 30% confirmed its growth potential, primarily in the United States and Asia;

- Despite the particularly challenging market conditions in Eastern Europe, Lanvin fragrances held its ground, as did Rochas fragrances, which benefited from the strength of *Eau de Rochas* and *Rochas Girl*, an eco-responsible line which won another award in 2022.

HI 2022 sales by region

€m	2 nd quarter		1 st half		Change
	2021	2022	2021	2022	
Africa	1.1	0.7	2.8	2.1	-22%
Asia	21.0	27.7	42.2	54.9	+30%
Eastern Europe	11.5	8.6	23.5	19.4	-17%
France	8.2	8.6	16.6	19.3	+16%
Middle East	8.1	12.2	20.7	28.9	+39%
North America	54.1	57.3	101.4	110.7	+9%
South America	11.4	14.5	21.2	28.3	+33%
Western Europe	18.2	26.7	37.9	55.1	+45%
Total sales	133.6	156.3	266.3	318.7	+20%

Performances by region were particularly uneven:

- North America, with a perfumes and cosmetics market that remains buoyant, delivered a mixed performance with a 9% increase in sales that reflected shipping difficulties in the first half.
- South America (+33%) and the Middle East (+39%) are gradually returning to higher levels of growth centered upon the portfolio's top-selling brands;
- Growth in Asia was driven by the performances of Coach, Jimmy Choo and Lanvin fragrances (+30%). And while business in China was adversely impacted by lockdowns in certain cities, sales nevertheless accelerated sharply during the period (+45%);
- Even though the war in Ukraine inevitably weighed on business in Eastern Europe, the decline was limited to 17%. After sales in Russia fell by 50% in HI, this market now accounts for only 2.6% of the company's total revenue;
- Montblanc, Jimmy Choo and Rochas perfumes experienced very strong growth in Western Europe (+45%);
- In France, the performances of Rochas and Boucheron fragrances contributed to growth of 16% in the period.

Repetto license agreement

Interparfums and Repetto decided, by mutual agreement, to terminate the perfume license agreement signed on December 2, 2011, effective September 28, 2022.

Philippe Benacin, Chairman and CEO, commented: "With sales of nearly €320m, we exceeded our initial expectations by achieving significant growth in the 2022 first half. This figure might have been even higher were it not for the difficulties experienced in the United States, increased sourcing delays and the situation in Eastern Europe. And even though the current environment remains volatile, highlighting our continuing confidence, we have raised our annual revenue guidance for 2022 to between €630m and €640m."

Philippe Santi, Executive Vice President and CFO, added: "While the sales price increases we introduced at the beginning of the year should help us, as expected, offset higher production costs, the gross margin will benefit from the favorable euro/dollar exchange rate in the first half of 2022. In this context, as in last year's first half, the operating margin is expected to once again exceed 20%. For the full year, reflecting the traditionally higher level of marketing and advertising expenses in the second half, we are expecting an operating margin of around 16%."

Paris, July 21, 2022

This press release is available in French and English on the company's website www.interparfums-finance.fr

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ITP
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EURONEXT

ISIN : FR0004024222-ITP
Reuters : IPAR.PA
Bloomberg : ITP
Euronext Compartment A
Eligible for Deferred
Settlement Service (SRD)
Eligible for PEA
Index - SBF 120, CAC Mid 60

Upcoming event

HI 2022 results
September 9, 2022
(before the opening of Paris -
Euronext Stock Exchange)

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