

2020 first-quarter sales €103.5m (-18%)

Sales

After a year which got off to a good start with solid sales driven by the particularly promising launches of the *Coach Dreams* line, sales for the first quarter were severely impacted by closures in March of most points of sale throughout the world.

Combined with the unfavorable comparison base resulting from major launches under the Montblanc and Jimmy Choo brands in the Q1 2019, consolidated sales for Q1 2020 ended at €103.5m, down 18.2% at current exchange rates and 19.5% at constant exchange rates in relation to Q1 2019.

€m	Q1 19	Q1 20	20/19
Montblanc	40.7	27.9	-31%
Coach	18.8	26.4	+40%
Jimmy Choo	26.7	19.7	-26%
Lanvin	14.0	8.4	-40%
Rochas	8.0	7.8	-3%
Van Cleef & Arpels	4.1	3.5	-13%
Boucheron	6.3	3.3	-48%
Karl Lagerfeld	2.7	2.6	-1%
Other brands	4.8	3.6	ns
Franchise sales	126.1	103.2	-18%
Rochas fashion royalties	0.5	0.3	ns
Total net sales	126.6	103.5	-18%

ns: not significant

In terms of performances by region, confinement measures and store closings weighed on sales, particularly in the Middle East (-44%) and Asia (-29%), whereas in the United States and Western Europe where confinement measures were implemented later, sales remained relatively stable and resilient, benefiting from the launches of the Coach and Rochas brands at the start of the year.

Cash position

The Company has significant cash resources to meet its present and future obligations, notably with

respect to all its suppliers, with special attention given to those in a tenuous financial condition. In addition, to preserve its working capital, the company has reviewed and adjusted all expenditures, and in particular operating expenses.

The 2019 dividend and 2020 bonus issue

In the face of this unprecedented situation, the Board of Directors will propose to the General Meeting, now scheduled to be held on June 24, 2020, to cancel the previously planned 2019 dividend. Despite this, should the company's situation improve, the possibility of distributing an exceptional dividend in the second part of the year is not excluded.

However, the bonus share issue, which has been granted annually for more than 20 years, has been confirmed for 2020 and is scheduled for distribution in the second half of 2020 on the basis of 1 share for 20 shares held.

Internal organization and preparations for the resumption of activity

Due to the closing of most points of sale throughout the world and the slowdown in the pace of production and transportation in France, the company's activity at present has declined considerably. Despite this, the company has taken a series of measures to adapt its organization to this context, notably with the purpose of:

- ensuring the continuity of its operations;
- adapting its production plans;
- reviewing the program of launch plans, by postponing the strategic launches of Kate Spade and Jimmy Choo to 2021;
- safeguarding the quality of its relations with its partners, and in particular its suppliers and customers;
- preparing for the resumption of its activities.

All these measures linked to the resumption of business will naturally be implemented by ensuring in priority the protection of the health of all the company's employees.

Upcoming events

2020 Annual General Meeting
(Pavillon Gabriel, Paris)
June 24, 2020 - 2pm

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Philippe Benacin, Chairman and CEO commented: *"While we have seen a few encouraging signs of recovery in certain countries in Asia, activity in the second quarter will be considerably affected by the current situation. The progressive resumption of our operations will depend on the gradual reopening of the network of selective perfumeries, particularly in the United States and Europe. Our efforts are already focused and mobilized on preparing for 2021 which will*

fully benefit from the quality of our brands, the solidity of our flagship lines, the strength of our business model and the commitment of all our employees."

Philippe Santi, Executive Vice President and CFO, added: *"All measures are being taken to adapt our expenses to the current situation. Our operating cost structure, of which variable costs accounts for two thirds, will enable us to protect our earnings."*

Paris, April 23, 2020

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

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