

2025 first half sales €447m (+5.8%)

Although numerous instances of geopolitical turmoil in the spring intensified consumers' wait-and-see attitude in many markets, business remained strong between April and June, especially in the United States, with sales up 9% over the three-month period. Consolidated sales in Q2 2025 reached €211 million, up 0.7% at current exchange rates and 3.3% at constant exchange rates compared to the second quarter of 2024.

Over the first half of 2025, consolidated sales came to €447 million, in line with projections, up 5.8% at current exchange rates and 6.1% at constant exchange rates compared to the first half of 2024.

2025 first half activity by brand

€m	Q2		H1		Change
	2024	2025	2024	2025	25/24
Coach	40.1	53.7	85.9	106.3	+24%
Jimmy Choo	56.3	41.6	101.0	104.2	+3%
Montblanc	49.2	46.1	103.0	92.3	-10%
Lacoste	18.1	27.2	36.8	52.2	+42%
Rochas	11.4	9.5	20.5	19.8	-3%
Lanvin	10.9	8.0	20.9	19.5	-7%
Other	23.9	25.3	54.5	52.6	ns
Sales	209.9	211.4	422.6	446.9	+5.8%

ns : not significant

- Spurred by the launch of the *Coach For Men Eau de Parfum* and *Coach Women Gold* lines in Q1 and Q2 respectively, and the robust performance of the main catalog lines, Coach fragrances topped €100 million in the first half of 2025, posting excellent growth of 24% over the period;
- The strength of the *I Want Choo* women's franchise, launched in 2021 and quickly boosted by a fourth flanker, combined with the first-quarter launch of a new fragrance in the *Jimmy Choo Man* men's franchise, kept Jimmy Choo fragrances on a strong trajectory with a slight increase during the period;
- While initial sales of the new *Montblanc Explorer Extreme* line are consistent with the continued growth of the *Montblanc Explorer* franchise, declining sales of the *Montblanc Legend Red* and *Montblanc Legend Blue* lines, released in 2022 and 2024 respectively, negatively impacted the brand's performance, which fell 10% in the first half of 2025;
- In their second year of operation, Lacoste fragrances confirmed the positive trend begun in 2024 with sales up 42% to €52 million during the period. This performance is fully in line with the brand's redeployment plan and the annual target of €100 million in 2025;
- Rochas fragrances declined slightly, despite the successful launch of the *Rochas Audace* and *Eau de Rochas Néroli Azur* lines;
- In the absence of a major launch, the strength of the *Eclat d'Arpège* line kept declining sales of Lanvin fragrances in check. The launch of a major new initiative is expected in late 2026 or early 2027.

2025 first half activity by region

€m	Q2		H1		Change
	2024	2025	2024	2025	25/24
Africa	1.6	1.6	2.9	3.2	+11%
Asia	33.1	26.5	70.0	62.6	-11%
Eastern Europe	17.1	13.9	30.7	35.3	+15%
France	15.0	13.7	28.6	27.2	-5%
Middle East	14.0	14.1	28.6	24.9	-13%
North America	75.6	78.7	142.6	164.0	+15%
South America	16.2	23.1	42.5	45.1	+6%
Western Europe	37.3	39.8	76.7	84.7	+11%
Total sales	209.9	211.4	422.6	446.9	+5.8%

- Despite what promises to be a more difficult second half, North America posted very strong performance in the first half of the year, particularly in the United States where the company saw a near 20% increase in sales during the period;
- While the concentration (Australia) and reduction (South Korea) of distribution continued to weigh on the Asian market, the overall trend remains very positive in China and Japan;
- With sales up 15%, Eastern Europe benefited from the relaunch of Lacoste fragrances and the solid performance of Lanvin and Karl Lagerfeld fragrances;
- In Western Europe, business remained robust thanks to the resumption of the distribution of Lacoste fragrances and the success of the *Lacoste Original* line, as well as the launch of the *Montblanc Explorer Extreme* line;
- Lastly, the Middle East continued to suffer from the effects of the conflicts in the region and a reduction in the number of doors in many markets that are now concentrated in the Haute Parfumerie segment.

Longchamp license

On Tuesday, Maison Longchamp and Interparfums announced the signing of a fragrance license agreement that runs until December 31, 2036, with a first launch scheduled for 2027.

Tariffs

The US administration's announcement in April of import tariffs, at a rate of 20% then reduced to 10%, prompted the company to take various measures to limit the impact on the group's profitability. The recent proposal to increase this rate to 30% as of August 1, 2025, if it goes into effect, could lead the company to take additional measures in the fall.

Upcoming event

Publication of 2025 second-quarter results
September 9, 2025
(before the opening of the Paris stock market)

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Philippe Benacin, Chairman and Chief Executive Officer, said: "Despite an increasingly complex environment, we have obviously achieved a good first half, in line with our projections. Given the appreciation of the euro against the US dollar since the spring, our 2025 sales target should return to the lower end of our initial estimate, around €910 million."

Paris, July 24, 2025

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