

2024 first quarter sales: €213m

Sales slightly above target

Highlights for the start of the year included:

- A global market for selective perfumes that remains on track, even though less dynamic than the beginning of last year;
- The continuing strength of the Group's top-selling lines;
- Few launches during the period;
- A positive start for the distribution of Lacoste's existing fragrance lines plus the finalization of the upcoming launch of the brand's first men's line developed by Interparfums.

In Q1 2023, Interparfums recorded particularly strong growth (+30%), driven by a number of launches, notably for Jimmy Choo fragrances. In Q1 2024, Interparfums had sales of €212.7m, which while down 1% at current exchange rates and stable at constant exchange rates in relation to this high comparison base, was still slightly ahead of budget, thanks to the strength of activity in the quarter.

Highlights by brand

€m	Q1 2022	Q1 2023	Q1 2024	24/23
Montblanc	42.5	57.0	53.8	-6%
Coach	34.3	44.3	45.8	+3%
Jimmy Choo	34.4	58.9	44.8	-24%
Lacoste	-	-	18.7	na
Lanvin	14.5	14.9	10.0	-33%
Rochas	8.5	9.6	9.1	-5%
Other brands	28.2	29.9	30.5	ns
Total sales	162.4	214.6	212.7	-1%

ns: not significant - na: not applicable

- After a 34% increase in Q1 2023, Montblanc fragrances' growth trajectory was reinforced in Q1 2024 by the continuing success of the *Montblanc Explorer* line and the launch of the *Montblanc Legend Blue* line, with Zinédine Zidane still representing the face of the brand;
- The enduring strength in demand for nearly all the established women's and men's *Coach* lines continues to drive the success of Coach fragrances, which registered further growth in sales in the quarter;
- The launch of the *I Want Choo Forever* line in late 2022 and the *Rose Passion* line in early 2023, combined with the international success of the *I Want Choo* line rolled out in 2021, resulted in remarkable growth (+71%) in Q1 2023. In that context, Jimmy Choo fragrances experienced a temporary decline in Q1 2024, while a new flanker is planned for the *I Want Choo* line in Q2 2024;
- Since taking over their operations on January 1, Lacoste fragrances have generated nearly €19m in sales;

- Supply chain difficulties in certain Eastern European countries weighed on the performance of Lanvin fragrances.

Highlights by region

€m	Q1 2022	Q1 2023	Q1 2024	24/23
Africa	1.4	1.3	1.3	-
Asia	27.2	32.9	37.0	+12%
Eastern Europe	10.9	18.0	13.6	-24%
France	10.7	10.8	13.6	+26%
Middle East	16.7	15.1	14.6	-3%
North America	53.2	76.9	66.9	-13%
South America	13.9	20.6	26.3	+28%
Western Europe	28.4	39.0	39.4	+1%
Total sales	162.4	214.6	212.7	-1%

Trends varied considerably by region:

- In North America, following the very strong acceleration in sales in Q1 2023 (+44%) driven in particular by several major launches, momentum remained positive in Q1 2024, in line with budget in a perfume market that remains dynamic;
- South America has remained on track in relation to its performance in 2023, with growth of 28%, driven by, among other factors, the positive contribution from Lacoste fragrances distribution and growth in Coach fragrances;
- The Asia-Pacific region confirmed the positive trend of previous quarters, particularly in Australia and India, but also in China with a resumption in growth since autumn 2023;
- Performances in Eastern Europe were once again adversely impacted by a very unfavorable comparison base, reflecting the particularly strong business recovery in Q1 2023 (+66%), as well as sourcing constraints in certain countries;
- In Western Europe, business momentum remained positive, as the contribution from Lacoste fragrances distribution offset the unfavorable base effect from the Q1 2023 launches;
- France registered strong growth, exceeding expectations, driven by Montblanc and Rochas fragrances, and the positive effect from the takeover of Lacoste fragrances distribution;
- Finally, as in Western Europe, sales in the Middle East were strengthened by the steady performance of Montblanc fragrances and particularly strong growth by Van Cleef & Arpels fragrances.

Upcoming event

Publication of H1 2024 sales
July 23, 2024

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Philippe Benacin, Chairman and CEO, commented: "While the large number of launches concentrated in last year's first quarter resulted in an unfavorable comparison base with Q1 2024, sales have nevertheless been solid since the start of the year, slightly exceeding our expectations, in a fragrance market that remains relatively dynamic. The takeover of Lacoste fragrances has got off to a very good start, confirming, if any proof was actually needed, the brand's strong potential over the coming years. On that basis, we are able reconfirm our annual sales guidance of €880m to €900m for the 2024 full-year."

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