

Strong growth in the 2023 first half

Sales: €396m (+24%)

Factors contributing to the 2023 first half performance 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;
- Sales price increases of around 5% phased in between February and April.

After business in Q1 2023 benefited from several launches and the high level of restocking following robust sales at the end of 2022, demand for catalog products remained strong in Q2 2023, well above budget, with consolidated sales of €181.5m, up more than 16% at current exchange rates, and 17% at constant exchange rates, compared with Q2 2022.

As a result, for the full 2023 first half consolidated sales rose to nearly €400m, up 24.3% at current exchange rates and 23.4% at constant exchange rates over the same period in 2022.

HI 2023 sales by brand

€m	Q2		HI		Change 23/22
	2022	2023	2022	2023	
Montblanc	44.4	50.4	87.0	107.4	+24%
Jimmy Choo	35.5	42.2	70.0	101.0	+44%
Coach	33.3	41.6	67.6	86.0	+27%
Lanvin	12.3	12.3	26.7	27.2	+2%
Rochas	9.3	10.1	17.8	19.7	+10%
Karl Lagerfeld	6.5	5.9	11.1	12.5	+13%
Van Cleef & Arpels	3.0	5.5	10.3	12.4	+20%
Kate Spade	3.1	5.2	9.7	12.0	+23%
Boucheron	3.6	4.2	7.6	9.0	+19%
Moncler	4.4	1.8	8.4	5.9	-30%
Other	0.9	2.3	2.5	3.0	ns
Total sales	156.3	181.5	318.7	396.1	+24.3%

ns: not significant

- With sales of more than €100m for the first six months, Montblanc fragrances continued to display strong growth, driven by the solid performance of the *Montblanc Legend* lines, with Zinedine Zidane as the brand's new face since autumn, as well as growth by the *Montblanc Explorer* lines, recently reinforced by the launch of *Montblanc Explorer Platinum*;
- Jimmy Choo fragrances also exceeded €100m in the first half of the year, based on the continuing international success of the *I Want Choo* line launched in 2021, with

growth of 38%, and strengthened by the launch of the *I Want Choo Forever* and *Rose Passion* lines, new fragrance flankers rolled out in late 2022 and early 2023;

- Steady growth in demand for almost all Coach women's and men's lines launched over the last few years, combined with the launch of new fragrance interpretations, *Coach Green* and *Coach Love*, led to another performance of very strong growth by Coach fragrances, with sales of €86m;
- Lanvin fragrances achieved marginal growth in a period without a major launch;
- Rochas fragrance had sales of nearly €20m in the first half, driven by the strong performance of the timeless *Eau de Rochas* line and the launch of *Rochas Girl life* the company's second eco-responsible line.

HI 2023 sales by region

€m	Q2		HI		Change 23/22
	2022	2023	2022	2023	
Africa	0.7	2.0	2.1	3.3	+56%
Asia	27.7	31.7	54.9	64.6	+18%
Eastern Europe	8.6	15.4	19.4	33.4	+72%
France	8.6	10.4	19.3	21.2	+10%
Middle East	12.2	14.2	28.9	29.4	+2%
North America	57.3	63.1	110.7	140.0	+27%
South America	14.5	15.0	28.3	35.6	+26%
Western Europe	26.7	29.7	55.1	68.6	+25%
Total sales	156.3	181.5	318.7	396.1	+24.3%

- With sales of €140m, up nearly 27%, North America's strong momentum remains intact, thanks to the considerable success of Jimmy Choo and Coach fragrances within an overall market that is continuing to expand^(*);
- While the Chinese market has not yet recovered its vitality of 2021, Asia has seen very strong gains in Australia, Singapore, Japan and Taiwan driven by Montblanc, Jimmy Choo and Coach fragrances;
- Growth in Eastern Europe is back on track following a gradual improvement in market conditions and a solid performance by Lanvin, Jimmy Choo and Montblanc fragrances;
- In Western Europe, growth has been driven by Montblanc, Jimmy Choo and Rochas fragrances (+25%);
- The Middle East is in a phase of consolidation after achieving very strong growth in 2022.

^(*) +13.3% in the United States at the end May 2023 - Source: NPD

Upcoming events

HI 2023 results
September 12, 2023
(before the opening of Paris – Euronext Stock Exchange)

Q3 2023 sales
October 24, 2023
(before the opening of Paris – Euronext Stock Exchange)

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Philippe Benacin, Chairman and CEO, commented: "We achieved another excellent performance in the quarter just ended, maintaining the positive trend of previous quarters. Despite a significantly lower number of launches scheduled in the second half as well as signs of a slowdown in certain markets, we have once again raised our guidance for annual sales which is now expected to reach approximately €800m for the 2023 full year."

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