

2020 sales: €367 million

With €117 million in sales in the 2020 fourth quarter, up 1% at current exchange rates and 3% at constant exchange rates from the same quarter in 2019, Interparfums' activity has returned to more normal levels. The recovery observed in the summer and fall maintained its momentum at the end of the year, particularly in the United States. On that basis, sales for 2020 ended the year at €367.4 million, a decrease of 24.1% at current exchange rates and 23.5% at constant exchange rates in relation to 2019.

2020 sales by brand

€m	Q4		FY		Change
	2019	2020	2019	2020	
Montblanc	31.7	32.3	140.7	100.0	-29%
Coach	22.1	24.2	86.5	81.1	-6%
Jimmy Choo	23.9	25.2	103.5	73.8	-29%
Lanvin	11.7	10.1	52.1	32.9	-37%
Rochas	11.9	9.2	34.5	29.7	-14%
Boucheron	4.9	4.0	18.3	12.0	-34%
Karl Lagerfeld	3.2	3.0	13.9	11.4	-18%
Van Cleef & Arpels	3.0	3.2	15.3	10.4	-32%
Other	4.3	5.9	19.5	16.1	ns
Total sales	116.7	117.1	484.3	367.4	-24%

ns: not significant

- Montblanc fragrances had sales of €100 million in 2020. After a sharp decline in the first half, magnified by an unfavorable base effect linked to the launch of the men's line, *Montblanc Explorer*, in early 2019, Montblanc fragrances gradually returned to normal levels, achieving sales of slightly more than €32 million in the fourth quarter;
- Bolstered by the launch of the *Coach Dreams* line at the beginning of the year, plus a robust fourth quarter with growth of nearly 10%, Coach fragrances returned to sales of more than €80 million, reflecting their solid foundations since their launch in 2016;
- Jimmy Choo fragrances had sales of nearly €74 million, down 29%. The overall performance was impacted by an unfavorable base effect from the launch of the men's line, *Urban Hero*, in September 2019, the effects of the global health crisis, especially in the brand's key markets and the postponed of the launch of the *I Want Choo* women's line to 2021;

- In the absence of major launches and reflecting a difficult environment in several of the brand's key markets, particularly in Eastern Europe, sales of Lanvin fragrances were down 37%;
- Rochas fragrances registered a limited decline, with sales of nearly €30 million, which benefited from the *L'Homme Rochas* line's launch at the start of the year. The spring launch of a new women's line will provide a further boost to the brand's activity.

2020 sales by region

€m	Q4		FY		Change
	2019	2020	2019	2020	
Africa	1.9	1.2	5.4	4.3	-21%
Asia-Pacific	13.6	11.7	68.4	52.0	-24%
Eastern Europe	9.7	9.6	42.6	25.6	-40%
France	10.7	9.6	36.9	31.8	-14%
Middle East	8.7	10.7	51.2	34.2	-33%
North America	43.0	49.9	151.7	126.0	-17%
South America	6.3	6.9	35.2	25.7	-27%
Western Europe	22.8	17.5	92.9	67.8	-28%
Total Sales	116.7	117.1	484.3	367.4	-24%

- Within a market that has significantly improved over the last few months, Interparfums achieved an excellent year-end performance in North America with 16% growth in the fourth quarter. The success of Coach fragrances limited the scope of the downturn for the full year;
- The slow recovery of perfume and cosmetics markets in Eastern Europe, particularly in Russia, weighed on all brands, and especially Lanvin fragrances, down more than 50% in the region;
- Improving trends in the Middle East and South America in the third quarter were confirmed in the last quarter of the year by growth of respectively 22% and 10%;
- Finally, in a perfume and cosmetics market that contracted nearly 20%, France held its ground due to the good performances by Rochas and Montblanc fragrances.

(1) Source: NPD France

Upcoming events

Publication of 2020 annual results
March 2, 2021
(before the opening of the Paris - Euronext Stock Exchange)

2021 first-quarter sales
April 22, 2021
(before the opening of the Paris - Euronext Stock Exchange)

2021 Annual General Meeting
April 23, 2021

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Philippe Benacin, Chairman and CEO, commented: "Our responsiveness and the effectiveness of the measures we adopted in the spring resulted in sales in the second half much better than expected, bolstered by renewed momentum in the worldwide perfume and cosmetics market starting in July. As a result, we achieved a solid annual performance which, while certainly down, nevertheless highlights the quality and strength of our brand portfolio. However, even though new orders scheduled for delivery in the upcoming weeks are continuing at a sustained pace, visibility for the months ahead is still limited, with the latest information for France and other markets continuing to be source of concern. Despite this, our internal budget based on a sales forecast of €400 million remains relevant."

Paris, January 26, 2021

Philippe Santi, Executive Vice President and CFO, added: "The flexibility of our operating model has allowed us to adapt the level of our expenses throughout the year. Based on the additional sales generated at year-end, our operating margin for the 2020 full year should exceed 11%."

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

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