

2019 sales: €484m (+6%)

Paris, January 28, 2020

With sales of €484.3m, up 6.4% at current exchange rates and 3.6% at constant exchange rates from 2018, Interparfums continued to grow in 2019. In line with guidance provided at the beginning of the year and reconfirmed in November, this performance in large part reflected the success of Montblanc fragrances in the period.

2019 sales by brand

€m	Q4		FY		Change
	2018	2019	2018	2019	
Montblanc	24.8	31.7	108.8	140.7	+29%
Jimmy Choo	28.0	23.9	99.6	103.5	+4%
Coach	24.5	22.1	84.4	86.5	+3%
Lanvin	14.1	11.7	59.0	52.1	-12%
Rochas	10.9	11.9	34.1	34.5	+1%
Boucheron	4.4	4.9	19.4	18.3	-6%
Van Cleef & Arpels	3.4	3.0	13.6	15.3	+13%
Karl Lagerfeld	3.0	3.2	12.6	13.9	+11%
Other	4.4	3.7	21.6	17.5	ns
Total fragrance sales	117.5	116.1	453.1	482.3	+6.4%
Rochas fashion royalties	0.6	0.6	2.2	2.0	ns
Total sales	118.1	116.7	455.3	484.3	+6.4%

ns: not significant

- With sales of more than €140m, Montblanc fragrances grew nearly 30% from the previous year. This remarkable performance was the result of an excellent start by the *Montblanc Explorer* line combined with a solid performance of the brand's founding line, *Montblanc Legend*;
- Jimmy Choo fragrances crossed the €100m milestone, boosted by flankers rolled out at the end of 2018 and early 2019, but also good initial results by the men's line, *Jimmy Choo Urban Hero*, launched in the fall;
- After achieving strong growth for its first three years, Coach fragrances consolidated its market positions with sales of more than €86m, confirming their potential;
- Despite the positive response to the *A Girl in Capri* line rolled out in the spring, Lanvin fragrances registered lower sales in the period while remaining one of the portfolio's solid brands;
- Rochas fragrances remained steady with sales of nearly €35m, reflecting the absence of major launches in the period. The launches of the *Byzance* and *L'Homme Rochas* lines at the beginning of 2020 should boost growth in sales over the coming months;
- Boucheron fragrances' sales were largely steady with solid performances by the *Quatre* line and its extraordinary Haute Parfumerie fragrance collection;

- Van Cleef & Arpels had sales of more than €15m, up 13%, based on continuing gains by the *Collection Extraordinaire* line (+25% in 2019) and steady sales for the historic line, *First*;
- Finally, Karl Lagerfeld fragrances' return to growth, initiated in 2017 with the *Les Parfums Matières* collection's launch, remains on track.

2019 sales by region

€m	Q4		FY		Change
	2018	2019	2018	2019	
Africa	1.3	1.9	4.0	5.4	+33%
North America	42.8	43.0	140.1	151.7	+8%
South America	6.8	6.3	35.2	35.0	-1%
Asia-Pacific	11.7	13.5	64.1	67.9	+6%
Eastern Europe	10.4	9.7	40.0	42.6	+6%
Western Europe	26.1	22.3	91.5	91.6	-
France	9.4	10.7	35.0	36.9	+5%
Middle East	9.0	8.7	43.2	51.2	+19%
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- Driven by the portfolio's 3 top-selling brands, North America registered continuing gains (+8%), particularly in the United States within an overall market for perfumes and cosmetics that grew 2.6%⁽¹⁾;
- In a turbulent economic environment, South America remained resilient with steady sales in the period;
- Reflecting the good performances of Montblanc, Jimmy Choo and Coach fragrances, sales in the Middle East grew nearly 20% in the period;
- Benefiting from good performances by Montblanc and Jimmy Choo fragrances respectively, sales in the Asia-Pacific region and Eastern Europe grew by 6%;
- On a like-for-like sales distribution basis⁽²⁾, Western Europe achieved growth of nearly 4% linked to the success of the *Montblanc Explorer* line;
- Within an overall market for cosmetics and perfumes which contracted 0.7%⁽³⁾, sales in France grew by 5%, here as well driven by the success of the *Montblanc Explorer* line.

⁽¹⁾ Source : NPD US

⁽²⁾ Excluding the change in the distribution structure in Italy

⁽³⁾ Source : NPD France

Upcoming events

Publication of 2019 annual results
March 3, 2020
(before the opening of Euronext Paris)

2020 first-quarter sales
April 23, 2020
(before the opening of Euronext Paris)

2020 Annual General Meeting
April 24, 2020

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Philippe Benacin, Chairman and CEO commented: "In line with our goals, *Montblanc Explorer's* successful launch and continued high sales throughout the year paved the way for an important step forward for Montblanc fragrances by establishing a second major pillar for the brand. If one adds the performances of Jimmy Choo and Coach fragrances, which continued to grow in a year without major launches, we had a good year with growth of more than 6%, in line with our estimates. And even if the current backdrop of geopolitical and economic events prompt us to remain cautious, we are confident about the outlook for 2020 with a target for annual sales of €500m."

Philippe Santi, Executive Vice President and CFO, added: "Last year, we were once again successful in allocating substantial budgets to marketing and advertising while continuing to maintain tight controls over fixed costs. On that basis, the operating margin for the 2019 full year is expected to exceed 14.5%. In 2020, we will apply this same strategy with an operating margin target of between 14% and 14.5%."

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