

A significant rebound in the 2020 third-quarter Net sales: €111 million

With €111 million in sales for the 2020 third quarter, down 14% at current exchange rates and 13% at constant exchange rates from last year's same period, Interparfums registered a significant rebound following a second quarter that was particularly impacted by the health crisis. The gradual improvement observed since the beginning of July has thus been confirmed in all regions, notably in Asia, France and the United States.

Sales for the first nine months reached €250 million, down 32% at current and constant exchange rates respectively.

Q3 2020 sales by brand

€m	3 rd quarter			9 months		
	2019	2020	Change 20/19	2019	2020	Change 20/19
Montblanc	37.3	31.4	-16%	109.0	67.6	-38%
Coach	22.7	23.3	+3%	64.4	57.0	-12%
Jimmy Choo	33.4	21.9	-34%	79.6	48.6	-39%
Lanvin	12.3	11.9	-3%	40.4	22.8	-44%
Rochas	8.1	8.1	-	22.7	20.5	-10%
Other brands	15.4	14.4	ns	51.5	33.8	ns
Net sales	129.2	111.0	-14%	367.6	250.3	-32%

ns : not significant

- 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 H1 2019, sales by Montblanc fragrances have returned to more normal levels;
- With sales holding steady in the quarter, Coach and Rochas fragrances have recovered a certain momentum driven notably by their respective launches for the *Coach Dreams* and *L'Homme Rochas* lines at the start of the year;
- Jimmy Choo fragrances had sales of €22 million, down 34%. This decline resulted from both an unfavorable base effect from the launch of the men's line, *Urban Hero*, in September 2019 as well as the strong impact of the health crisis in the brand's key markets;
- Lanvin fragrances remained largely steady with sales of more than €12 million, benefiting from improved trends in Eastern Europe and Asia from mid-August.

Q3 2020 sales by region

€m	3 rd quarter			9 months		
	2019	2020	Change 20/19	2019	2020	Change 20/19
Africa	1.3	1.1	-19%	3.6	3.1	-13%
Asia	14.3	18.6	+29%	54.7	40.3	-26%
Eastern Europe	16.7	8.0	-52%	32.8	16.0	-51%
France	8.4	9.4	+12%	26.2	22.2	-15%
Middle East	8.8	8.5	-3%	42.4	23.5	-45%
North America	42.8	34.5	-19%	108.7	76.1	-30%
South America	9.1	7.3	-20%	29.0	18.7	-35%
Western Europe	27.8	23.6	-16%	70.2	50.4	-28%
Net sales	129.2	111.0	-14%	367.6	250.3	-32%

- Bolstered by the portfolio's top-selling brands, and, in particular, Coach, Asia registered a strong rebound and the best performance of the period with growth of 29% compared to Q3 2019, driven by South Korea, Singapore, China and Australia;
- Within an overall market for perfumes contracting 5.1%⁽¹⁾ in Q3 2020, France delivered an excellent performance, achieving growth of 12%;
- With a limited decline of 4% in September 2020 in relation to the same month in 2019, the situation in North America has improved in large part based on the performances of the Coach, Jimmy Choo and Montblanc brands;
- After declining 55% in H1 2020, the Middle East delivered a much better performance in Q3, with sales remaining steady in relation to last year;
- Notwithstanding good indicators in September in Russia, in Eastern Europe and South America difficult economic and health conditions are continuing to weigh on consumption.

(1) Source : NPD France

Upcoming event

Publication of 2021 outlook
December 2, 2020
(before the opening of the Paris - Euronext Stock Exchange)

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Philippe Benacin, Chairman and CEO commented: "With the pace of orders picking up in early July, sales for the quarter considerably outperformed our most recent estimates. This good performance enables us to raise our guidance and, taking into account the traditional slowdown in the fourth quarter, we are now expecting sales for the 2020 full year of around €320-€330 million. However, given the absence of visibility, it would be difficult to extrapolate the outlook for 2021 from this positive trend."

Philippe Santi, Executive Vice President and CFO, added: "Despite the extremely unfavorable economic environment, we were successful in maintaining profitability in the first half, and while below our historical levels, it was still sufficient to achieve an operating profit of €10 million. The rebound of sales in the second half will permit us to achieve a satisfactory level of profitability while continuing to invest significantly in marketing and communications."

Paris, October 28, 2020

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

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