

2023: Another year of growth

Annual sales: €798.5m (+13%)

With sales approaching €800m, in line with expectations, and up from just above €700m the previous year, Interparfums broke a new record in 2023, reflecting a buoyant market, particularly in the first half.

And while sales price increases introduced at the beginning of the year contributed to this performance, growth was largely organic, with an 11.5% increase in volume sales on continuing strong demand for the portfolio's top-selling brands, resulting in double-digit gains for the year. At constant exchange rates, this represents growth of 14.6%, or just over €100m in additional sales compared with last year.

2023 sales by brand

€m	Q4		FY		Change 23/22
	2022	2023	2022	2023	
Jimmy Choo	53.7	51.0	181.6	210.0	+16%
Montblanc	48.1	43.5	184.0	205.6	+12%
Coach	42.7	47.6	153.8	187.4	+22%
Lanvin	12.8	10.8	50.3	48.3	-4%
Rochas	9.7	9.9	37.7	41.0	+9%
Karl Lagerfeld	4.2	5.9	21.0	25.5	+21%
Van Cleef & Arpels	6.4	6.4	22.4	24.5	+9%
Kate Spade	4.8	4.6	19.3	22.1	+15%
Boucheron	6.0	4.3	17.7	17.4	-2%
Moncler	3.3	2.9	14.0	12.0	-14%
Other	0.9	0.9	4.8	4.7	ns
Total sales	192.6	187.8	706.6	798.5	+13%

ns: not significant

- Jimmy Choo fragrances, now the Group's top-selling brand, had more than €200m in sales, up 16%, driven by the established *Jimmy Choo* and *Jimmy Choo Man* lines, and above all the continuing international success of the *I Want Choo* and *I Want Choo Forever* lines, launched in 2021 and 2022;
- With sales also exceeding €200m, up 12%, Montblanc fragrances' steady gains continued to be driven by the solidity of the *Montblanc Legend* franchise, the enduring strength of the *Montblanc Explorer* franchise, plus an additional boost from the launch of the *Montblanc Explorer Platinum* line at the beginning of the year;
- Bolstered by Q4 growth of almost 12%, Coach fragrances' strong growth momentum remained on track, with annual sales up 22% to €187m in response to a steady rise in demand for almost all the brand's women's and men's lines, combined with the rollout of a number of flankers during the year;
- Despite improving market conditions in Eastern Europe, Lanvin fragrance sales declined slightly in the absence of any major launches during the period;
- Rochas fragrance sales exceeded €40m thanks to the strong performance of the *Eau de Rochas* line and the launch of the

Rochas Girl Life line, representing the second example of the Group's eco-responsible approach;

- The *Les Sommets* collection launched at the beginning of the year in an ultra-selective distribution channel (300 points of sale) continues to contribute to the current deployment of the Moncler fragrance offering. At the same time, the initial response to the *Moncler Sunrise* duo, launched at year-end, has been very positive, marking the brand's real entry into the fragrance market. A major initiative is planned for 2025.

2023 sales by region

€m	Q4		FY		Change 23/22
	2022	2023	2022	2023	
Africa	1.2	0.7	5.0	4.9	-3%
Asia	20.8	26.3	98.6	116.0	+18%
Eastern Europe	20.7	18.3	54.1	70.2	+30%
France	10.6	11.2	39.4	43.2	+10%
Middle East	12.5	10.8	55.0	50.7	-8%
North America	91.7	86.0	286.4	322.8	+13%
South America	9.7	14.5	51.4	66.2	+29%
Western Europe	25.4	20.0	116.7	124.5	+7%
Total sales	192.6	187.8	706.6	798.5	+13%

Nearly all regions reported growth:

- With sales of €323m, up nearly 13%, 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*;
- Despite challenging economic conditions in certain countries, sales in South America grew 49% in Q4 and 29% for the full year, driven by the performances of top-selling brands like Montblanc;
- While the Chinese market has been experiencing a rebound in recent months, with sales up 14% for the year, growth in Asia was also driven by the performances of Montblanc, Coach and Jimmy Choo fragrances in Australia, Japan and Taiwan;
- After being severely impacted in 2022 by the outbreak of war in Ukraine, sales in Eastern Europe returned to more normal levels in 2023, based on the performances of Lanvin, Jimmy Choo and Montblanc fragrances;
- Growth in Western Europe and France respectively of 7% and 10% was driven by Montblanc, Jimmy Choo and Rochas fragrances;
- Finally, after very strong growth in 2022 and steady sales in H1 2023, sales in the Middle East were adversely impacted by conflicts in the region in the period.

* NPD retail sales | November 2023: +12.5%
December 2023: +11.8%

Upcoming events

Publication of 2023 results
February 28, 2024
(before the opening of Paris
– Euronext Stock Exchange)

2024 Annual General Meeting
April 16, 2024
(Pavillon d'Armenonville – Paris)

Publication of Q1 2024 sales
April 25, 2024
(before the opening of Paris
– Euronext Stock Exchange)

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Philippe Benacin, Chairman and CEO commented: “Despite an extremely complex global context in terms of geopolitics, the economy and also the supply chain, we had a very good year in 2023, significantly exceeding our initial forecasts. Our portfolio's three top-selling brands posted double-digit growth based on annual sales now ranging between €180m and €210m. 2024 will be highlighted by the start of operations for the Lacoste brand. We are convinced of its significant potential and are extremely confident in our ability to establish its position as a major brand in our portfolio in the near future.”

Philippe Santi, Executive Vice President, added: “While H2 2023 gross margins will be to some extent affected by inflation of certain components, this impact should be largely offset by sales price increases introduced at the beginning of the year. By maintaining tight controls over all expenses, especially marketing and advertising, the operating margin for 2023 should exceed 19%.”

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