UNIVERSAL REGISTRATION DOCUMENT 2024 **INTERPARFUMS**

INCLUDING THE ANNUAL FINANCIAL REPORT

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This document is a free translation of selected sections of the original *"Document d'Enregistrement Universel"* or Universal Registration Document issued in French for the year ended December 31, 2024 and filed on March 26, 2025 with the AMF (Autorité des Marché Financiers), the French financial market regulator, as the competent authority under regulation (UE) 2017/1129, without prior approval pursuant to article 9 of said regulation. The Universal Registration Document of the Company issued in French is available on the website of the issuer. As such, the English version has not been registered by this Authority. Furthermore, because the English version of this document has not been audited by our Statutory Auditors, the English translations of their reports are not included herein. In the event of any ambiguity or conflict between corresponding statements or other items contained in these documents and the original French version, the relevant statement or item of the French version shall prevail and only the original version of the document in French is legally binding and this translation may not be relied upon to sustain any legal claim, nor be used as the basis of any legal opinion and Interparfums SA expressly disclaims all liability for any inaccuracy herein.

The Universal Registration Document may be used for the purposes of an offer to the public or admission of financial securities to trading on a regulated market if it is supplemented by a securities note and, if applicable, a summary together with any amendments to the Universal Registration Document. The resulting group of documents was approved in its entirety by the AMF in accordance with Regulation (EU) 2017/1129.

1 — CONSOLIDATED MANAGEMENT REPORT

Historical financial information

In accordance with article 19 of European Regulation (EU) 2017/1129, the following information shall be incorporated by reference in this Universal Registration Document:

— The consolidated financial statements for the period ended December 31, 2023 and the corresponding audit report included respectively in part 3 and part 11 of the Universal Registration Document (No. D.24-0152) filed with the AMF on March 22, 2024) (https://www.interparfums-finance.fr/pdf/rapports-annuels/Interparfums-RA2023.pdf).
— The consolidated financial statements for the period ended December 31, 2022 and the corresponding audit report included respectively in part 3 and part 11 of the Universal Registration Document (No. D.23-0185) filed with the AMF on March 30, 2023) (https://www.Interparfums-finance.fr/pdf/rapports-annuels/Interparfums-RA2022.pdf).

Copies of this document are available free of charge from the Company's registered office and also in digital format from the websites of the AMF (www.amf-france.org) and the company (www.Interparfums-finance.fr/rapports-annuels/).

This document is a free translation into English of selected sections of the official French language version of the 2024 Universal Registration Document including the Annual Financial Report prepared in XHTML format and available on the Company's website.

1 — GROUP BUSINESS AND STRATEGY

1.1 — DESCRIPTION OF THE BUSINESS

The core business of the group consisting of Interparfums SA and its subsidiaries ("Interparfums" or the "Group") is the development of prestigious fragrance lines.

The Group manages the entire fragrance lifecycle, from creation up to distribution in France and international markets. It oversees all stages of the process, including marketing, component manufacturing, product packaging, choice of promotional tools and communication strategies, whether for brands owned by the Group or under license agreements with major *haute couture*, ready-to-wear, jewelry or accessories houses. Under the license agreement model, a brand grants Interparfums the right to use its brand name in exchange for the payment of annual royalties linked to sales (see Note 6.2 for licensed brands and Note 6.3 for proprietary brands in the appendix to the consolidated financial statements in Part 3 of this Universal Registration Document).

The Group has chosen to outsource the entire manufacturing process to industrial partners, each providing specialist expertise in their respective fields, including fragrance formulation, glassware production, cap and packaging manufacturing.

The Group distributes its products worldwide (see Note 5.2 in the appendix to the consolidated financial statements in Part 3 of this Universal Registration Document). Distribution is carried out through wholly owned distribution subsidiaries or joint ventures, independent companies, subsidiaries of major groups specializing in cosmetics, and duty-free operators.

Products are promoted and advertised by the Group's marketing teams.

The Group also owns the Rochas brand for fashion and accessories, which it used to operate through license agreements with partners for the design, production and global distribution of women's fashion, footwear and leather goods, men's fashion, watches and jewelry and eyewear under the brand. The income made by royalties based on a percentage of partners' sales are included in the Group's sales. In 2023, Interparfums laid the foundations for a new business model, shifting to direct control over the creative, promotional and advertising processes for women's fashion, footwear and leather goods. The Group has entrusted the manufacturing and distribution processes to industrial and commercial partners, each providing optimum expertise in their respective fields.

1.2 — STRATEGY

The Group's strategy is to become a major player in the global selective perfumery market through the creation and long-term development of fragrance lines for prestige brands.

This strategy is built around a portfolio of luxury brands, either under exclusive license agreements or owned by the Group, in the fashion, leather goods, *haute couture*, fine jewelry and accessories sectors.

The choice of brands is based on their reputation, global positioning, their specific identifiable brand codes, rich history and international recognition.

Each brand is developed within a selective distribution network, by pursuing year after year a medium and long-term growth, driven by regular launches to build a diverse and evolving product offering.

1.2.1 — Development strategy

Through close collaboration between the Group's marketing departments and the brands, which has grown over the years, products are developed according to the needs and collections of each brand to offer a unique fragrance that represents shared values.

The strong, long-standing relationships with these brands, combined with a deep understanding of their brand universe, make the Group a unique partner in the industry. This strategy, formulated with the Executive Committee and communicated to the teams responsible for its implementation, enables the Group to continuously benefit from new business opportunities.

1.2.2 — Marketing strategy

For each brand and product line, the Group strives to develop concepts tailored to the image and positioning of each fashion house, ensuring that every creation "tells a story."

Equipped with a comprehensive set of marketing tools adapted to each line, the Group implements advertising strategies tailored to each product line and country, ranging from traditional media plans to social media communication.

1.2.3 — Industrial strategy

The product development cycle, which typically takes 12 to 18 months, is managed by the Group's marketing and development teams in partnership with licensors.

With over 40 years of industrial experience, the Group has established long-term collaborations with all its key partners (glass makers, packaging suppliers, fragrance producers and packaging specialists) and maintains full control over its creation and production processes.

The trusted relationships built over the years with industrial partners, combined with their high level of expertise, enables the Group to implement innovative industrial processes and optimize performance.

The manufacturing strategy is also based on a diverse network of industrial partners, allowing for multiple production sites for the same product. As a result, the risks of subcontractor failure and the optimization of production plans are kept under tight control. Particular attention is paid to the Business Continuity Plan.

1.2.4 — Distribution strategy

With a 36,000 sqm dedicated logistics warehouse in France and with warehouses in the United States and Singapore, the Group benefits from a highly responsive supply chain, with very short production times.

The Group's products are distributed in over 100 countries and 25,000 retail sales points, leveraging long-standing partnerships with subsidiaries, agents and distributors. The Group works with high-performing partners who meet the quality standards of each brand.

Regular visits by a team of export managers to foreign distributors and visits by a team of sales representatives for France are organized throughout the year to present new products, marketing plans and in-store promotional campaigns. These visits allow the Group to be fully confident that its partners have a thorough knowledge of its products and are fully aligned with the brand's identity, heritage and product universe.

Every two to three years, Interparfums organizes a three-day seminar bringing together all its distributors from around the world. The most recent seminar, held in the spring 2024, was an opportunity to present all projects for 2025, meet with distributors, and involve them closely in the Group's development. It was also a unique opportunity for distributors to share engaging and inspiring moments with the Interparfums teams with whom they collaborate closely on a daily basis.

1.2.5 — Organizational strategy

The Group is committed to maintaining a family-oriented culture and a flexible organization with efficient hierarchical relationships, enabling streamlined processes and quick decision-making. Equipped with specialized and experienced teams, the Group strives to maintain a high level of expertise across all areas including sales, marketing, production, finance, Legal Affairs, information technology (IT), human resources, and corporate social responsibility (CSR).

As the primary driver of value creation, the Group's employees are at the heart of Interparfums' strategy, which is built upon its ethical values, fostering motivation, professional fulfilment, and a shared Interparfums ethos, formalized in 2022 through the Responsible Employer Charter. Additionally, management attaches great importance to ensuring that all employees understand and are aligned with the Group's strategy. Regular employee engagement surveys are conducted to assess alignment with the Group's culture and strategic direction.

1.2.6 — Corporate Social Responsibility (CSR) strategy

The Interparfums Group adopts a comprehensive approach to CSR, encompassing social, environmental and ethical considerations, while ensuring transparency through an assessment of related risks, including physical risks and transitional risks linked to climate change.

To effectively manage risks and opportunities at the appropriate level, the Group has identified its key CSR priorities in line with the requirements of the Corporate Sustainability Reporting Directive (CSRD): Interests and perspectives of external stakeholders, environment, social with a focus on employees, value chain stakeholders, consumers and governance including business ethics issues. To address these priorities, a CSR policy has been implemented by the Group's operational and functional departments, involving all employees. This policy is supported by an action plan, performance indicators and targets to ensure precise operational monitoring.

For many years, the Group has chosen to integrate a strong social and societal dimension into its development, built around an attractive policy of employee benefits and solid partnerships with its stakeholders.

At the environmental level, while the Group does not operate its own industrial facilities, it has always supported its manufacturing partners by setting high-quality standards, promoting best manufacturing practices and encouraging innovation. In recent years, considering the challenges related to climate change, biodiversity conservation and circular economy, Interparfums aims to become a proactive contributor to environmental sustainability on a broader scale.

Convinced that the sustainability of its business model depends on addressing sustainable development issues, the Group chose to adapt its approach and, in early 2021, on the initiative of Executive Management, created a dedicated governance body - the CSR Executive Committee. This Committee, made up of the CSR, Finance, Supply Chain & Operations, Human Resources, Legal and Communications Departments, is responsible for formalizing and driving the Group's CSR strategy defined according to the following policy:

- strengthen its status as a responsible employer by formalizing and sharing a "Responsible Employer Charter", enhancing the employee training plan, and assessing employee satisfaction levels;
- reduce its environmental footprint and engage suppliers in this approach, notably by implementing "Optimized Eco-Design Specifications" which include packaging reduction and the incorporation of recycled and recyclable materials in all developed products;
- measure its carbon footprint using the GHG Protocol methodology (Scopes 1, 2, and 3) to establish a low-carbon trajectory in line with the Paris Agreement and validated by the Science Based Targets initiative (SBTi);
- strengthen its sustainable development approach by formalizing and distributing a Business Ethics Charter, which is enforceable against operational stakeholders, and by tracking corruption risks.

This CSR Executive Committee meets on average once a month, or more frequently if necessary. In 2024, this committee worked on all the topics listed above. It also approved the materiality matrix presented in Part 2 of the Universal Registration Document and updated the risk factor matrix in Part 1 of the Universal Registration Document. Following a training session, it reviewed and finalized the double materiality matrix, anticipating the requirements of the new European sustainability reporting framework under the Corporate Sustainability Reporting Directive (CSRD). These developments are regularly monitored, particularly in the context of the ongoing Omnibus Law. Its members monitor Interparfums' CSR performance, which is regularly presented to the Board's CSR Committee and subsequently to the Board of Directors. They also approve the CSR frameworks applied by Interparfums and the initiatives required to improve its CSR performance, as assessed by non-financial rating agencies.

1.3 — KEY EVENTS OF THE 2024 FINANCIAL YEAR

January

— Lacoste
Launch of distribution for existing Lacoste product lines.

— Launch of *Karl Lagerfeld Rouge* for Women
The name of this new scent directly echoes one of the designer's favorite shades and highlights the flamboyant character of the new composition.

— Launch of *Eau de Rochas Orange Horizon*
Eau de Rochas Orange Horizon invites you on a fragrant escape to the Mediterranean Riviera, featuring a sparkling, juicy, and radiant orange.

— Launch of the *Kate Spade New York Bloom* Eau de Toilette
The new *Kate Spade New York Bloom* fragrance is a joyful palette of pastel colors with a modern freshness.

February

— Launch of *Montblanc Legend Blue*
Montblanc Legend Blue embodies the charisma, quiet strength, and wisdom of the *Legend* man through a woody, aromatic, and fresh fragrance that is both elegant, modern, and timeless.

— Launch of *Encens Précieux* from Van Cleef & Arpels' *Extraordinaire* Collection
Encens Précieux is a rich, sophisticated woody amber fragrance. This mysterious new scent seems to have captured all the heat of the desert landscapes that inspired it.

April

— Launch of *Montblanc Collection*
This exclusive collection, comprising four fragrances, offers a unique sensory experience, inviting brand enthusiasts to discover Montblanc from a new olfactory perspective.

— Launch of *Mademoiselle Rochas in Paris*
Mademoiselle Rochas in Paris embodies the joyful, mischievous spirit of Paris. A feminine and floral scent that invites you to embrace both the city and life to the fullest.

— Launch of *Coach Dreams Moonlight*
The new Coach fragrance is inspired by the power of dreams, togetherness and the magical spark of friendship.

— Dividend
Interparfums SA paid a dividend of €1.15 per share (€79.4 million, +20%), representing 67% of the consolidated net income for 2023.

June

— Launch of *Lacoste Original*
A subtle nod to the *Lacoste Original* fragrance launched in 1984, this new scent embodies both authenticity and innovation. It elegantly reveals the brand's iconic codes while bringing a fresh dimension to its olfactory universe.

— Bonus share issue
Interparfums SA proceeded with its 25th bonus share issue, granting one new share for every ten shares held.

July

— Launch of *Jimmy Choo I Want Choo Le Parfum*
Intense, vibrant and captivating, *Jimmy Choo I Want Choo Le Parfum* celebrates the confidence of the Jimmy Choo woman.

— Launch of *Karl Ikonik* by Karl Lagerfeld
With the *Karl Ikonik* fragrance duo, Karl Lagerfeld continues the legacy of the famous German designer, paying tribute to his unparalleled boldness and creativity.

— Launch of *Modern Princess in jeans* by Lanvin
With *Modern Princess in jeans*, Lanvin reveals a new facet of the brand, offbeat and resolutely in tune with the times.

October

— New ESG performance recognition
Interparfums received a *Platinum-level* rating from Ethifinance agency.

December

— Development of the Off-White™ brand
Interparfums SA has obtained all Off-White™ brand names and registered trademarks for Class 3 fragrance and cosmetic products, subject to an existing license that expires on December 31, 2025.

— Recognition in Time magazine's "World's Best Companies – Sustainable Growth" ranking
Interparfums ranked 44th globally in the first edition of this ranking, which recognizes the 500 most exemplary companies for economic growth and environmental commitment between 2021 and 2023.

— Van Cleef & Arpels license

Van Cleef & Arpels and Interparfums SA signed a new 9-year license agreement, effective until December 31, 2033.

Off-White™ c/o Virgil Abloh™

Established in 2013, Off-White™ is defining the grey area between black and white as a color. Under the brand name, seasonal men's and women's clothing collections, objects, furniture, and publications are articulating a current cultural vision. Collections are embedded in a recurrent backstory, with an emphasis on creating garments that have an identity by design.

With a design studio based in Milan, Italy, the label harnesses the country's history and craftsmanship, yet offers a global perspective on design and trends. Guided by a clear vision of splicing the reality of how clothes are worn with the artistic expression of high-fashion, the late creative Director and designer Virgil Abloh explored concepts in the realm of youth culture in the contemporary context.

Annual operating highlights and 2024 key figures

With quarterly sales once again exceeding €200 million in the fourth quarter of 2024, Interparfums Group successfully achieved its full-year targets. Sales for 2024 amounted to €880.5 million, up 10.3% from 2023 at both current and constant exchange rates. This performance reflects continued strong demand for the portfolio's best-selling brands and a very positive first year for Lacoste fragrances.

1.4 — PERFORMANCE BY BRAND

(€m and as a % of sales)	2020	2021	2022	2023	2024
Jimmy Choo	73.8 *20.1%*	131.0 *23.4%*	181.6 *25.7%*	209.9 *26.3%*	224.3 *25.5%*
Montblanc	100.0 *27.2%*	142.3 *25.4%*	184.0 *26.0%*	205.6 *25.7%*	203.4 *23.1%*
Coach	81.1 *22.1%*	115.6 *20.6%*	153.8 *21.8%*	187.4 *23.5%*	182.0 *20.7%*
Lacoste (since 2024)	- *-%*	- *-%*	- *-%*	- *-%*	78.7 *8.94%*
Lanvin	32.9 *9.0%*	52.4 *9.3%*	50.3 *7.1%*	48.3 *6.0%*	45.5 *5.2%*
Rochas	29.7 *8.1%*	35.3 *6.3%*	37.7 *5.3%*	41.0 *5.1%*	41.9 *4.8%*
Karl Lagerfeld	11.4 *3.1%*	16.9 *3.0%*	21.0 *3.0%*	25.5 *3.2%*	26.9 *3.1%*
Van Cleef & Arpels	10.4 *2.8%*	18.3 *3.3%*	22.4 *3.2%*	24.5 *3.1%*	25.2 *2.9%*
Kate Spade (4 months of activity in 2020)	2.7 *0.7%*	13.6 *2.4%*	19.3 *2.7%*	22.1 *2.8%*	20.1 *2.3%*
Boucheron	12.0 *3.3%*	15.4 *2.7%*	17.7 *2.5%*	17.4 *2.2%*	16.9 *1.9%*
Moncler (3 months of activity in 2021)	- *-%*	4.9 *-%*	14.0 *2.0%*	12.0 *1.5%*	12.2 *1.4%*
Main brands	**354.0**	**545.7**	**701.8**	**793.7**	**877.0**
Other brands	13.4	15.1	4.8	4.7	3.5
Total sales	**367.4**	**560.8**	**706.6**	**798.5**	**880.5**

Following a 16% growth in 2023, Jimmy Choo flagrances recorded a new increase in sales of almost 7% in 2024, with continuing brand development initiatives thanks to the successful launch of the *I Want Choo Le Parfum* line, which started last June.

With yearly sales once again exceeding €200 million, Montblanc flagrances consolidate their position, supported by the strength of the *Montblanc Legend* and *Montblanc Explorer* lines.

Following strong sales growth in 2023, steady demand for almost all of the Coach's historical women's and men's lines enabled the business to remain robust in 2024, ahead of the launch of two major new lines in 2025.

Lacoste flagrances achieved sales of nearly €80 million in 2024, well ahead of expectations at the beginning of the year, and delivered a very promising first year of operations thanks to the solid performance of the *L.12.12* lines and the successful launch of the *Lacoste Original* line, both in France and abroad.

A return to normal business levels in Eastern Europe and Asia in the second half of the year enabled Lanvin fragrances to limit the decline in sales in a year with no major launches.

Rochas flagrances posted modest growth, driven by strong results from the *Eau de Rochas Citron Soleil* and *Eau de Rochas Orange Horizon* lines, the first instalments of a new collection inspired by the *Eau de Rochas* line.

1.5 — EVOLUTION BY GEOGRAPHIC AREA

(€m)	2023	2024
Africa	4.8	6.1
North America	322.8	332.2
South America	66.2	74.9
Asia	116.0	125.2
Eastern Europe	70.2	76.1
Western Europe	124.5	155.4
France	43.2	55.5
Middle East	50.7	55.2
Total sales	**798.5**	**880.5**

In North America, following the strong acceleration in sales in the recent years (+27% in 2022 and +13% in 2023), driven by several highly successful launches of the Jimmy Choo and Coach lines, the business remained positive in 2024, with sales of more than €332 million in a consistently buoyant flagrance market, particularly in the United States.

After a 29% sales increase in 2023, the positive trend continued in South America with a 13% growth in 2024, bolstered by the takeover of Lacoste flagrance distribution and the strength of Montblanc flagrances.

While some Asian markets are consolidating their activity after three years of very strong growth (Australia) or are showing less promising momentum (South Korea), the overall trend remains positive in Singapore and Japan, as well as in China (+18%).

After a challenging first half in Eastern Europe, resumption of shipments to certain markets, the solid performance of top-selling brands and the takeover of Lacoste flagrances distribution prompted a return to growth in 2024.

Thanks to a 40% increase in sales in the second half of 2024, Western Europe achieved nearly 25% growth for the full year 2024, driven by the launch of the Jimmy Choo *I Want Choo Le Parfum* and *Lacoste Original* lines.

Sales in France exceeded expectations, driven by the excellent performance of the Rochas and Jimmy Choo brands. This performance was further enhanced by the remarkable contribution from the distribution of Lacoste flagrances and the mid-year launch of the *Lacoste Original* line.

Finally, in the Middle East, despite the continuing impact of ongoing conflicts and a reduction in the number of points of sale in several markets, performance remained positive thanks to Montblanc, Jimmy Choo and Lacoste fragrances.

2 — CONSOLIDATED FINANCIAL DATA

2.1 — EVOLUTION OF RESULTS

(€m)	2021	2022	2023	2024
Sales	560.8	706.6	798.5	880.5
% international sales	*93.6%*	*94.4%*	*94.6%*	*93.7%*
Current operating income	100.9	138.3	160.4	178.3
% of sales	*18.0%*	*19.6%*	*20.1%*	*20.2%*
Operating income	98.9	131.8	165.6	178.0
% of sales	*17.6%*	*18.7%*	*20.7%*	*20.2%*
Net income attributable to owners of the parent	71.1	99.5	118.7	129.9
% of sales	*12.7%*	*14.1%*	*14.9%*	*14.7%*

Moderate price increases implemented in early 2022 and 2023 softened the impact of higher raw material and packaging costs, and kept gross margins high in both 2023 and 2024.

Interparfums continued its strategy of focusing on the sustainable development of its brands, by investing €187 million, or more than 21% of sales, in marketing and advertising. By controlling fixed costs, current operating income was €178 million, up 11% from 2023. Current operating margin exceeded 20% for the second consecutive year.

With a more standard tax rate, net income followed the same trend, reaching €130 million, up 10% from 2023, resulting in a net margin of nearly 15%, in line with the previous year.

2.2 — BALANCE SHEET HIGHLIGHTS

(€m)	2023	2024
Inventories	202.4	229.7
Cash and Current financial assets	177.7	190.6
Shareholders' equity (attributable to owners of the parent)	641.0	697.0
Borrowings and financial liabilities	123.0	133.4

While shorter procurement lead times in recent months have reduced inventories from their peak in summer 2024, Interparfums intends to maintain high levels of finished goods so as to respond quickly and efficiently to customer demand, particularly now that it has taken over the distribution of Lacoste fragrances.

The Group's financial position remains very strong, with €57 million in cash net of borrowings and financial liabilities, and shareholders' equity of nearly €700 million, or 66% of total assets at December 31, 2024.

3 — RISK FACTORS

In accordance with Article 16 of European regulation 2017/1129, the Group has limited its presentation to risks that are specifically related to the Group, either by the nature of its business or by the specific nature of some of its operations.

The generic risks of the Group are therefore excluded from this classification.

The Group presents a map of risks organized according to their materiality and probability of occurrence. These risks are presented schematically below to illustrate the issues at stake, without replacing the explanations that follow. Several risks related to employment, environmental and social issues have been specifically identified and incorporated into the risk matrix. These issues are also considered in the description and management of other risks.

Considering the measures put in place by the Group to manage these risks, the mapping process resulted in a classification of risks into four categories: business risks, manufacturing risks, financial risks and legal and IT risks.

The risk categories listed below are not presented in order of importance. However, within each category, the risk factors are presented in a decreasing order of importance, as determined by the Group at the date of this Universal Registration Document.

Regarding the risks associated with the war in Ukraine, the Group has chosen to provide the following summary to facilitate the understanding of the overall impact.

Risks related to the war in Ukraine

For many years, the Company's products have been sold in the Russia, Belarus and Ukraine by an independent agent with a network of retail outlets. Interparfums Group has no industrial or commercial facilities or employees in these three countries.

In 2022, sales in Russia, Belarus and Ukraine represent less than 4% of total Group sales, with no outstanding receivables at December 31. In 2024, sales in this region represented 3% of total Group sales, with no overdue receivables at December 31.

Given its 30-year commercial relation with its partner in the region, the Group has chosen to support its partner by maintaining a minimum level of activity combined with receivables collection agreements, thereby minimizing its exposure to risk while complying with the sanctions adopted by the European Union, in particular the export restrictions set out in Council Regulation (EU) 2022/428 of March 15, 2022.

The war in Ukraine put strong pressure on the energy and raw materials markets in 2022, triggering a global inflation which continued in 2023 and 2024. The Group's exposure was particularly high due to the rising cost of glassware and other components, although these increases stabilized in 2024. Higher sales prices in 2023 and tight control of fixed costs, including in 2024, enabled the Group to not only offset the effects of inflation but also improve the net margin in 2024.

3.1 — SUMMARY OF THE MAIN RISKS IDENTIFIED

Risk level / Probability of occurrence	Low	Medium	High
High	— Sensitivity of shareholders' equity — Discontinuation of a major license		
Medium	— Trademark protection/ intellectual property — Image and reputation — Product quality and safety	— Changes in foreign exchange rate — Procurement and Production — Risks associated with the health, political and economic environment — IT - Cybersecurity	
Low	— Risks associated with human resources	— Biodiversity loss	— Effects of climate change

3.2 — BUSINESS RISKS

3.2.1 — Risks associated with the termination of a major license

Description of risk

The licensing system used in the perfume and cosmetics industry consists of a brand name company for ready-to-wear, jewelry or accessories granting the licensee (Interparfums) a right to use the brand name in exchange for royalty payments linked to sales. The associated risk relates to the possibility of the non-renewal of agreements upon expiration.

Assessment and management of the risk

Several factors tend to mitigate or eliminate this risk:

- long-term contracts (ten years or more);
- possibility of early renewal;
- diversified portfolio of licensed brands;
- Company specific factors (sophisticated marketing, distribution network, corporate organization, etc.);
- limited number of potential licensees with a similar profile;
- ongoing efforts to add new licenses (in class 3) to limit the weight of existing brands in the portfolio.

Furthermore, Interparfums owns brand names and international trademarks for Lanvin in class 3 (perfumes) and Rochas in classes 3 (perfumes) and 25 (fashion), which reduces the overall impact of the risk of the non-renewal of license agreements. In the same vein, at the end of 2024, InterparfumsSA acquired Off-White brand names and registered trademarks for flagrance and cosmetic products in Class 3, subject to an existing license that expires on December 31, 2025, when InterparfumsSA will begin commercial use of the flagrance brands. This strategy also helps reducing the potential impact of the risk of non-renewal of license agreements

3.2.2 — Risks associated with human resources

Description of risk	Assessment and management of the risk
As in any business, the loss of a key employee represents a risk for Interparfums. It is crucial to maintain business continuity and ensure organizational resilience in the face of this type of loss.	This risk is managed through the Group's recruitment and talent management policies, which include customized training and development programs. Employees' wishes and requests are collected as part of their development interviews. A chart of our business lines is kept up to date to anticipate recruitment needs. To best prepare for a potential transition, the Executive Committee was expanded in 2025 based on the professional and interpersonal skills of its members.

3.2.3 — Risks associated with the health, political and economic environment

Description of the risk	Assessment and management of the risk
With sales in more than 100 countries, the Group regularly reassesses its exposure to country risks. The Group generates a significant percentage of its sales outside France, including 6.3% in the Middle East, 9% in South America and less than 3% in Russia, where geopolitical instability is monitored by the department responsible for trade receivable collection. In general, the Group constantly monitors all the markets in which it operates, particularly the US market.	In view of the Group's collection policy, the monitoring of receivables and the quality of the financial health of our distributors, no country risk provisions have been recorded in the financial statements for the year ended December 31, 2024. Furthermore, to limit the risk of insolvency and in the face of growing geopolitical instability, the Group has obtained credit insurance from Euler Hermes and Coface for a significant portion of its export-related trade receivables. The Group complies with the sanctions adopted by the European Union against Russia, in particular with the export rules defined by Council Regulation (EU) 2022/428 of March 15, 2022.

3.2.4 — Risks associated with the Group's image and reputation

Description of the risk	Assessment and management of the risk
The Group's reputation plays an important role in its relationship with its licensees and other key stakeholders (customers, suppliers, employees and job applicants). Damage to the Group's image and reputation, whether based on proven facts or not, regardless of its nature or origin, whether internal or external (social networks, press), in good or bad faith, would adversely impact the Group's image and therefore ultimately its sales, relationships with licensees, activities and development.	The Group upholds strong values and maintains close relationships with its licensors, external stakeholders (customers and suppliers) and employees. Regarding employees, the Group's good reputation is reflected in the large number of external applications it receives when vacancies are posted. Thanks to the quality of its products, the choice of suppliers and industrial facilities, the choice of a selective distribution network and local management of employees, the Group effectively limits the risk of negative information being spread against it. The implementation of a whistleblowing hotline, open to both internal and external stakeholders, allows anyone to express their concerns within the legal framework. An engagement survey is also conducted regularly, ensuring that the voice of employees is heard. In addition, the Group's partners have signed the "Business Ethics Charter" and the Group employees enforce its "Responsible Employer Charter". These two charters greatly reduces the likelihood of this risk and limits the potential adverse impact if it does occur. The Group also enforces the Middlenext anti-corruption Code of Conduct. The Group has also drawn up a corruption risk map and raised awareness of the issue among all its employees. The implementation of a supplier traceability platform based on the risks associated with their activity will also help to mitigate this risk.

3.2.5 — Risks associated with the image and reputation of licensees

Description of the risk	Assessment and management of the risk
Interparfums' reputation is also defined by the image of its brands, which are part of the Group's intellectual capital. Major damage to the image and reputation of a licensee would affect Interparfums' image and could affect its ability to continue its activities and development.	The Group ensures that its licensees have a code of business ethics or a code of good conduct. The Group also maintains close relationships with its licensees, which facilitates the joint management of any potential risk situations. Finally, the Group's licensees are major players in the world of jewelry, ready-to-wear and accessories and are subject to regulatory and legal constraints in terms of due diligence, which Interparfums shares as an integral part of its value chain.

3.3 — INDUSTRIAL RISKS

3.3.1 — Risks associated with sourcing and production

Description of the risk	Assessment and management of the risk
Interparfums' Production Department is responsible for supplying raw materials to partner factories. Production risks result from the possibility that manufacturing partners may not be able to manufacture products on time for their distribution. In view of the risks associated with climate change and biodiversity loss, the Group specifies that none of the areas where its packing service facilities are located, mainly in France and Europe, are subject to identified environmental risks.	To mitigate this risk, the Group implements production plans early in the process in partnership with manufacturers. These measures are supplemented by securing multiple supplies of molds for bottles and related items, as well as multiple production sites used. Production line launch plans are regularly updated and monitored with component suppliers, combined with the use of multiple suppliers selected by the Group, which limits the risk of supply chain disruptions. The Group constantly seeks new suppliers and ensures the existence of alternative procurement sources to prevent risks of dependency. The Group also refers to the CSR assessments of its suppliers provided by the Ecovadis platform. Their performance levels are closely monitored by the Supply Chain & Operations department and corrective action plans are proposed where necessary. The implementation of a supplier traceability platform, based on the risks associated with their activity, will also help to mitigate this risk. Using the Thinkhazard tool, the Group has analyzed the exposure of its packing service providers to the risks of coastal flooding, water scarcity and extreme heat. The level of risk is considered to be low to medium. In addition, none of the Group's strategically important sites are located in protected Natura 2000 areas or areas under the responsibility of the Fédération des Conservatoires d'Espaces Naturels.

3.3.2 — Risks associated with product quality and safety

Description of the risk	Assessment and management of the risk
The commitment to the safety of consumers using the Group's products is fundamental to the manufacturing process. A case of legal or regulatory non-compliance of products throughout the manufacturing process could result in the destruction or recall of the products under investigation.	The Group systematically and strictly complies with the regulations and laws of the countries in which it operates. The Regulatory department within the Production and Supply Chain department is responsible for controlling the formulations of our products. The Quality department constantly monitors subcontractors throughout the production chain for defects and non-compliance. Cosmetovigilance is carried out by the regulatory department. The constant monitoring of regulations developments, with the help of the Professional Association of Cosmetics Manufacturers, enables Interparfums to ensure strict compliance with regulations, particularly with regard to molecules present in formulas, for example in the event of a ban. The Group is able to exclude them from its products within a limited timeframe in relation to the perfume development cycle.

3.3.3 — Biodiversity loss

Description of the risk	Assessment and management of the risk
The Group uses ingredients of natural origin in the composition of its fragrances taking into account the sustainability of these ingredients in a context of global warming and decreasing access to these resources.	The Group works closely on these issues with its perfume suppliers, who are all major players in the perfume industry. The latter have confirmed their ability to ensure continuity of supply based on their varietal selections and agricultural management, particularly in terms of water supply and usage.

3.4 — FINANCIAL RISKS

3.4.1 — Risk of sensitivity of shareholders' equity and net income

Description of the risk	Assessment and management of the risk
A significant share of the Group's assets consist of intangible assets representing upfront license fees or the purchase price of own brands, whose value largely depends on future operating performances. The valuation of intangible assets also implies recourse to objective judgments and complex estimates concerning items uncertain by nature.	Should a change occur in the underlying assumptions on which this valuation is based, a reduction in the value of shareholders' equity through profit or loss would be recorded. However, the 3 main brands in the portfolio, accounting for 69% of sales, either did not have an upfront license fee or had a negligible carrying value after amortization at December 31, 2024. The risk of impairment is therefore limited to the other brands and in particular to the company's own brands. However, the Group has a resilient business model that allows it to adjust variable costs to preserve the net margin should production costs increase or sales decline. The risk of having to recognize a significant impairment charge for our fragrance brands is therefore limited.

3.4.2 — Foreign exchange risk

Description of the risk	Assessment and management of the risk
A significant portion of the Group's sales is denominated in foreign currencies, primarily in US Dollars (50.2% of sales) and, to a lesser extent, in British Pounds (4.2% of sales).	The Group's foreign exchange risk management policy aims to hedge trade receivables for the year in US dollars and pounds sterling. To achieve this, the company uses forward foreign exchange contracts, following strict procedures prohibiting speculative transactions.

3.4.3 — Financial risks related to climate change

Description of the risk	Assessment and management of the risk
In light of the nature of its business and the diversity of its suppliers' and customers' geographical locations, Interparfums does not foresee any risk resulting from physical changes associated with climate change which could have a material financial impact for the Group in the medium term. However, regulatory developments in this area, both at national and European level, may require the Group to adapt certain procedures.	Conscious of its impact with regards to greenhouse gas emissions, notably by purchasing goods and its logistics operations, the Group is committed to limiting its carbon footprint. To this end, the Group has decided to address all impacts associated with its value chain and to introduce a low-carbon trajectory which will include the action plans of its major suppliers. This information, including the measurement of greenhouse gas emissions (scope 1, 2 and 3), is provided below in Part 2 of this Universal Registration Document. The Group thus intends to comply with future regulations, including those related to carbon neutrality. It follows the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and reports to the CDP to share its climate-related data with all its stakeholders. To align with the industry best practices, the Group is working on establishing a transition plan in line with the trajectory defined by the Paris Agreement, which will also be submitted to SBTi (Science-Based Targets initiative).

3.5 — LEGAL AND IT RISKS

3.5.1 — Intellectual property

Description of the risk	Assessment and management of the risk
Interparfums' brands are strategic intangible assets for the Group and are protected in the countries where its products are sold. The commercialization of a product for which the brand is already used by other companies or the non-renewal of the protection of important brands of the portfolio could result in disputes followed by requests for the destruction of the corresponding inventory.	Prior art or novelty searches and monitoring of the registration and renewal over the lifespan of the brand constitute the main measures of the Group to protect its intellectual property and are the subject of specific oversight by a dedicated department within the legal division. This department, equipped with highly efficient tools, manages and defends its intellectual property rights worldwide.

3.5.2 — IT – cybersecurity risks

Description of the risk	Risk assessment and management
In an environment of digital transformation and constantly evolving technologies, the Group's activities are dependent on increasingly automated digital processes. As a result, a dysfunction or shutdown of systems or loss of data could have a significant impact on the Group's business.	The IT Department has established strict security rules for infrastructures, applications and access rights. It has also installed equipment and tools to protect and update security against intrusions, cyber-attacks and system obsolescence. It carries out regular penetration testing. Interparfums[SA] also organized training sessions in 2024 on the prevention of cyber-attack risks for all employees. New employees are systematically trained in the subject. In addition, the Group adopted an IT Charter that defines the rights and duties of employees, as users of the information system, to ensure that the information technology resources are used in a secure environment complying with the procedures of internal control. A specific Charter for the protection of personal data sets out all the best practices in this area, and the Group's approach is based on training its employees in the subject.

4 — INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.1 — RISK MANAGEMENT SYSTEM

The Group has implemented risk management measures based on the 2007 AMF reference framework, updated in July 2010.

The purpose of risk management procedures is to:

— safeguard the value, assets and reputation of the Group and its brand licenses;
— secure the Group's decision-making and other processes to achieve its objectives, by analyzing potential threats and opportunities;
— deploy and motivate Group's employees around a common vision of the main risks.

The system is based on a three-step process:

— identifying risks;
— analyzing risks on a yearly basis to examine potential consequences;
— handling the risk management with the objective of defining the most appropriate action plan for the Company, by weighing up the opportunities and costs of risk management measures.

Risk management responsibilities are exercised at every reporting level of the Group. Furthermore, the limited number of levels in the decision-making process and the contribution of line management to strategic considerations facilitates the identification and handling of risks.

This assessment is performed annually and involves identifying assets of key importance, analyzing potential risks, existing or emerging, by type of tasks assigned to each department concerned and meetings with the Operating Departments concerned.

The Board of Directors is informed of the features of this risk mapping as well as the remedial action plans.

4.2 — INTERNAL CONTROL SYSTEM

The Group's internal control system is based on the international COSO 2013 framework and complies with the provisions of Section 404 of the Sarbanes-Oxley Act, applicable to the US parent company because it is listed on NASDAQ. The COSO framework objectives are divided into three distinct areas:

— ensuring compliance with applicable laws and regulations;
— operational efficiency and optimization;
— the reliability of financial information.

The system is in turn based on five components:

— the control environment describes a set of standards, processes, and structures that provide the basis for carrying out internal control across the organization;
— the analysis of risks;
— control activities;
— information and communication;
— a system for monitoring and evaluating internal control.

No internal control system can provide an absolute guarantee of achieving these Group objectives. The probability of achieving such objectives is subject to limits inherent in any system of control, related notably to uncertainties concerning the external environment, the exercise of judgment or problems that may arise in response to human error or simple error, or the need to perform cost-benefit analysis before implementing any controls.

The internal control system is operated by a team of managers and senior executives working under the authority of Executive Management, which reports to the Board of Directors.

4.2.1 — Organization of the Company

The Company is organized into two divisions:

— the operational division comprised of the departments for Export Sales and French Sales, Marketing and Production and Development;
— and the division for support functions which includes the Finance, Human Resources, Information Technology and Legal Affairs and Corporate Communications departments.

The Group's three foreign operating subsidiaries apply internal procedures relating to the preparation and processing of accounting and financial information.

4.2.2 — Internal control tools

These features are based on documentary tools and awareness raising initiatives for management bodies and staff about the internal control and risk management principles adopted within the Group. Accordingly, the Group has implemented the following tools:

— Internal Regulations

It outlines the professional conduct to be adopted, notably in the areas of compliance with laws and regulations, preventing conflicts of interest and financial transparency in order to prevent situations of fraud.

— Information Systems Charter

This document defines the rights and obligations of employees, users of the information system, to ensure that the information technology resources are used in a secure environment complying with the procedures of internal control.

— Whistleblowing procedure and collection of internal reports

All Interparfums employees and stakeholders have access to an internal whistleblowing website. This platform, which is secure and guarantees the confidentiality and security of exchanges, enables anyone to report any situation that might appear to be in breach of the Group's ethics.

Its introduction was accompanied by information detailing the procedure for filing a report, as well as the data confidentiality policy in accordance with the General Data Protection Regulation (GDPR).

More generally, a Data Protection Officer (DPO) is responsible for ensuring compliance with all RGPD-related measures.

Should an incident the reported, an Ethics Committee made up of the General Counsel, the Human Resources Director and the Corporate, Compliance & DPO Officer, is responsible for conducting the relevant investigations and, if necessary, calling on the services of a specialized outside firm to deal with the matter.

— Insider list

In application of Article 18 of Regulation (EU) No. 596/2014 (the Market Abuse Regulation or MAR), employees having access to inside information and all Directors are registered on the company's list of insiders. These persons undertake to respect the limits imposed by Article 8 of this regulation regarding the disclosure of inside information and the acquisition and/or sale of the Company's securities, directly or indirectly. A list has also been drawn up of persons outside the company with access to inside information within the framework of their professional relations with the issuer.

4.2.3 — Key players in internal control management

The internal control system is implemented at every level of the Company. This system is spearheaded by the following: the Board of Directors, the Executive Management, the Executive Committee, The Finance Department, and particularly the Internal Control Department, which reports to the latter.

4.2.4 — Internal control procedures

Internal control procedures are designed to secure the different processes used to achieve the objectives set by the Company.

These procedures are built around the main areas identified as potential risks: key operational, accounting and financial processes such as the sales/accounts receivable cycle, purchasing/accounts payable cycle, inventory management, cash management, fixed assets, taxes, personnel expenses, preparation of financial information and information systems management.

The relevance and effectiveness of procedures are regularly reassessed, and new procedures are introduced to provide a framework for deploying new tools to produce accounting and financial information.

The internal control guidelines rely significantly on the integrated SAP ERP. This enterprise tool makes it possible to automate a significant number of controls, thus strengthening their effectiveness.

4.2.5 — Preparing accounting and financial information

4.2.5.1 — Production of accounting data

The implementation of internal control process for the production of accounting data is based on planned procedures for account closings, close collaboration between the different support functions and operational departments, analysis of the relevance of reported information and a detailed review of the accounts by Executive Management for the purpose of their validation before the final closing.

Meetings are organized to coordinate activity with the different departments concerned in order to ensure the exhaustive nature of information provided to prepare the accounts.

4.2.5.2 — Accounting closings and the production of consolidated financial statements

Procedures for accounting closings are based on instructions and a timetable originating from the Finance Department which assigns precise tasks to each participant in this process. This timetable is distributed to all Group subsidiaries in order to ensure that deadlines for the production of consolidated financial statements are met.

The production of interim and annual financial consolidated financial statements is based on IFRS guidelines.

The consolidated financial statements produced by the Consolidation Department are analyzed by the Management Control Department in relation to its forecasts and then validated by the Finance Department. The group's main entities are also audited by an outside firm at least once a year.

4.2.5.3 — Financial communication

The financial communications process is subject to a clearly defined reporting schedule for information destined for financial markets and market authorities. This schedule ensures that communications comply with the requirements of applicable laws and regulations relating to financial disclosures both concerning the nature of information to be disclosed, the required deadlines and compliance with the principle of equal access to information by all shareholders. The Legal and Finance Departments ensure that disclosures are made within the required deadlines and in compliance with all applicable laws and regulations.

4.3 — MONITORING THE INTERNAL CONTROL SYSTEM

Internal control tests are performed annually in compliance with Section 404 of the US Sarbanes-Oxley Act.

These effectiveness tests are performed at the Group's two main entities: Interparfums SA and its US subsidiary Interparfums Luxury Brands Inc. The coverage is considered satisfactory by the Group's financial and management teams.

If processes and the associated controls do not exist or are not sufficiently formalized, a remediation plan is implemented and monitored by the manager concerned.

The results are reported jointly to the Finance Department and General Management, who bring them to the attention of the Board of Directors.

The external auditors of the parent company Interparfums Inc., based in the United States, conducts a yearly audit on the internal control of the Group Interparfums Inc. within the framework of Article 404 of the US Sarbanes-Oxley Act, that includes the subsidiaries Interparfums SA and Interparfums Luxury Brands.

5 — CORPORATE SOCIAL RESPONSIBILITY

Information on corporate responsibility presenting Group's commitments in employee-related, social and environmental areas is provided in Part 2 of this Universal Registration Document.

6 — DIVIDENDS

The dividend payout policy, introduced in 1998, ensures that shareholders receive a return on their investment, while at the same time associating them with the Group's expansion.

In April 2024, for the 2023 financial year, the Company paid a dividend of €1.15 per share, representing 67% of the net income for the year (€1.05 for the previous year).

In 2025, the Board of Directors will propose to the General Meeting the distribution of a dividend of €1.15 per share for the year ended December 31, 2024.

Dividend for financial year: Paid in:	**2020** 2021	**2021** 2022	**2022** 2023	**2023** 2024
Historical dividend per share	€0.55	€0.94	€1.05	€1.15
Dividend adjusted for bonus share issues	€0.38	€0.71	€0.95	€1.05
Annual change of the adjusted dividend	n/a	+87%	+34%	+11%

7 — PURCHASE OF OWN SHARES BY INTERPARFUMS SA

Pursuant to Articles 241-1 *et seq.* of the AMF General Regulations, this paragraph describes the share buyback program that will be submitted for authorization to the General Meeting of April 17, 2025.

7.1 — OBJECTIVES OF THE NEW SHARE BUYBACK PROGRAM

In the fifteenth resolution, the General Meeting of 17 April 2025 is asked to renew the authorization given to the Board of Directors to implement the share buyback program in order to achieve the following objectives:

- to support liquidity and enhance the secondary market activity of Interparfums shares through an investment services provider under a liquidity contract in accordance with applicable regulations, provided that for the purpose of calculating the above-mentioned limit, the number of shares taken into account shall correspond to the number of shares purchased, less the number of shares resold;
- to hold the repurchased shares for subsequent use as consideration or payment in the context of mergers, demergers, asset contributions or external growth transactions;
- to cover share option plans and/or bonus share plans (or similar plans) benefiting employees and/or corporate officers of the group, including Economic Interest Groups and affiliated companies, as well as allocations of shares under an employee or group savings plan (or similar schemes), profit-sharing schemes or any other form of share allocation to employees and/or corporate officers of the group, including Economic Interest Groups and affiliated companies;
- to cover securities that grant rights to receive shares of the Company, in accordance with applicable regulations;
- to cancel the repurchased shares, subject to the authorization granted or to be granted by the Extraordinary General Meeting;
- in general, to implement any market practice that may be permitted by the AMF and, more generally, to carry out any other transaction that complies with the regulations in force.

7.2 — MAXIMUM PROPORTION OF CAPITAL – MAXIMUM PURCHASE PRICE

Extract from the fifteenth resolution submitted for the approval of the General Meeting of April 17, 2025:

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, for a period of eighteen months, in accordance with Articles L. 22-10-62 *et seq.* and L. 225-210 *et seq.* of the French Commercial Code, to proceed, on one or more occasions and at the times it deems appropriate, with the repurchase of the Company's own shares, up to a maximum number of shares representing no more than 2.5% of the total share capital as of the date of this Meeting, subject to adjustment to account for any capital increases or reductions that may occur during the term of the program.

The maximum purchase price is set at €80 per share. In the event of a capital operation, particularly a stock split, reverse stock split or the free allocation of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (a multiplier coefficient equal to the ratio between the number of shares composing the capital before the operation and the number of shares after the operation).

The maximum amount of the operation is set at €152,232,400.

7.3 — DURATION OF THE BUYBACK PROGRAM

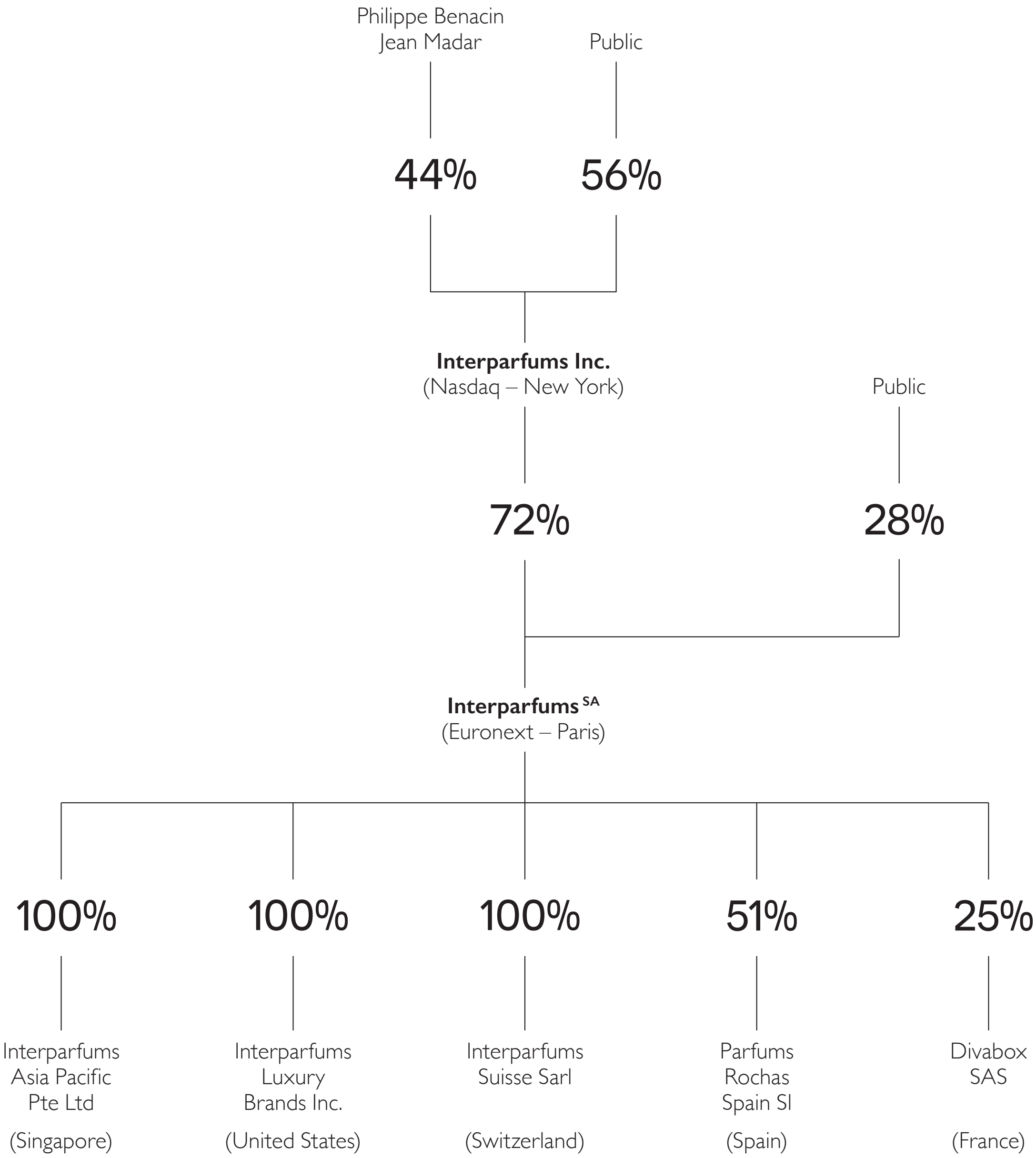
In accordance with the fifteenth resolution submitted to the General Meeting of April 17, 2025, this buyback program may be implemented for a period of 18 months from the date of the meeting, i.e. no later than October 16, 2026.

7.4 — REVIEW OF THE PREVIOUS SHARE BUYBACK PROGRAM

Transactions relating to the share buyback program in 2024 are described in Note 3.10.3 "Treasury shares" to the consolidated financial statements.

8 — GROUP STRUCTURE

The breakdown of Interparfums Inc. shareholders as at December 31, 2024 is as follows:



Details of the percentages of voting rights are given in Chapter 2.3 "Ownership of Interparfums capital stock and voting rights" in Part 5 "Information on the Company and its capital".

9 — MARKET SHARE AND COMPETITION

9.1 — MARKET SHARE

In France, Interparfums attained roughly a 5% share of the selective distribution market of prestige perfumes. In some foreign countries, such as the United States, the United Kingdom, Mexico and China, the Group's estimates its share of the selective perfume market at between 2% and 5%. The global selective perfume market is estimate at approximately US$30 billion (internal source).

9.2 — COMPETITION

Interparfums operates in a sector dominated by about ten major historic players in the perfume and cosmetics market that have fragrance divisions with billions of euros in sales. There exist around ten mid-size players like Interparfums also operating in this segment with sales ranging between €100 million and €1-2 billion.

The main groups operating in this sector are L'Oréal, Coty, Shiseido or Euroitalia for mainly brands under license and LVMH (Christian Dior, Guerlain, Givenchy, Kenzo, Bulgari), Estée Lauder, Chanel and Puig for mainly own brands.

While Interparfums has also developed a brand portfolio in the luxury universe, the approach it applies is fundamentally different. Its own business model is based on methodical long-term development focused on creation and building customer loyalty rather than volume and advertising.

10 — POST-CLOSING EVENTS AND SIGNIFICANT CHANGES IN FINANCIAL POSITION

None.

11 — 2025 OUTLOOK

The company has once again had an excellent year. Our growth was primarily driven by Lacoste fragrances, in the first year devoted to taking over the distribution and relaunching the brand. In 2025, we expect to maintain our growth with a sales target now set at between €930 and €935 million, following the recent appreciation of the US dollar..

2 — CORPORATE SOCIAL RESPONSIBILITY

1 — SUSTAINABLE VALUE CREATION

Since its very beginnings, the Group has sought to create value for all its stakeholders. The success of Interparfums is built on offering high-quality products to consumers worldwide, ensuring they align with the identity of each licensed brand. Formalizing a Corporate Social Responsibility (CSR) approach was therefore a natural step in demonstrating the Group's non-financial performance and implementing it in a pragmatic way. This strategy is based on a materiality matrix and incorporates objectives aligned with the best industry practices.

1.1 — BUSINESS MODEL

OUR RESOURCES

Human

— **353 employees** located in several countries
— A **diverse** range of skills
— **Experienced** teams
— An **agile** organization
— A "Responsible Employee" charter

Intangible

— A portfolio of **12 higly selective brands**
— **Expertise** in creating, developing and distributing selective fragrance and cosmetic products
— An **entrepreneurial culture**

Industrial & Commercial

— Around **one hundred** industrial partners
— **91%** of sourcing in Europe
— Close monitoring of industrial partners
— An international distribution network

Social

— Long-standing **relations with all stakeholders**
— A "responsible purchasing charter"
— **Sponsorship and patronage** initiatives

Environmental

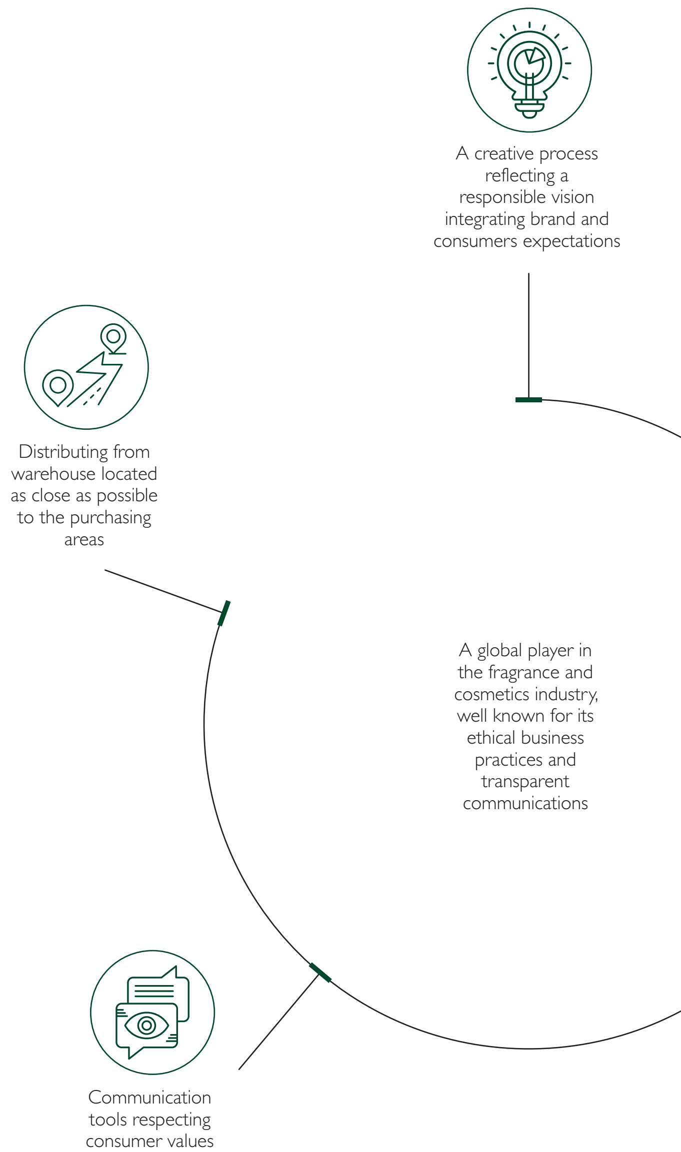
— Integrating the environmental footprint in the product design process
— A 36,000 sqm **HQE** warehouse **near the manufacturing sites**
— Thow warehouse **close to the consumer markets** (North America and Asia)
— An "optimized eco-design" charter

Governance

— **Ethical** practices based on a "Business Ethic Charter"
— Adoption of the Middlenext **Corporate Governance Code**
— Existence of a **CSR Executive Committee** and a **CSR board Comittee**

Financial

— A **very strong balance sheet** with a **net cash position of €57m**
— Listed on **Euronext Paris compartment A**, controlled by the founders



Perfume industry trends

- Growing importance for citizens and brands of environmental considerations
- Multi-channel communication
- Increasingly restrictive regulations

Choice of bottles and cardboard packaging integrating environmental considerations

Application of Good Manufacturing Practices (GMP) with a network of selected partners

OUR VALUE CREATION

Human

- A **motivating compensation policy** linking employees to the company's performance
- **€67m** paid to our employees in the form of compensation in 2024
- **Performance share plans** every 2/3 years
- A recommandation rate of **91.4%** assessed by an internal survey among employees
- **85/100** gender equality index score (France scope)
- Average employee age: **40**
- Average employee seniority: **7.6 years**

Industrial

- **77%** of relationships with our suppliers are more than 10 years old
- **€256m** of industrial purchases in Europe in 2024

Social

- **€354k** of expenses allocated to patronage initiatives and donation in 2024

Environmental

- **91%** of purchases made with Ecovadis business sustainability rated suppliers
- **70.6** : Average Ecovadis score of our suppliers
- **242 (in kg of CO_2 per k€ of turnover)** carbon footprint (scope 1, 2 and 3) in the low range of our sector
- Commitment to **SBTi**

Financial

- 2024 sales : **€880m**
- 2024 operating margin: **20.2%**
- Dividends distributed to shareholders in 2024: **€80.3m**
- **34.6m bottles** and **4.2m gift sets** shipped in 2024
- Integration in the **SBF 120** and **CAC Mid 60** indexes

1.2 — CSR APPROACH

In a constantly evolving environment, mapping all of Interparfums' stakeholders helps to better identify CSR challenges and expectations across the entire value chain. The key stakeholders identified are licensors, employees, suppliers and subcontractors, distributors and the broader financial community. This approach creates solid links with each stakeholder group.

1. Interparfums engages with external stakeholders (including industrial partners and licensors) through close relationships, which allow the Group to gather regular feedback.
2. Internally, employees express their expectations during annual appraisals and through regular engagement surveys. In France, social dialogue is formalized in accordance with regulations, providing a structured channel for employees to communicate potential concerns and expectations. Job candidates share their expectations during interviews with operational teams and the HR department.
3. The financial community benefits from numerous opportunities for engagement through meetings and investor questionnaires. Additionally, the establishment of a Consultative Committee of Individual Shareholders strengthens regular dialogue with shareholders.

Stakeholder mapping:

Employees
- Sense of belonging
- Skills development
- Equal opportunities
- Social dialogue
- Working conditions

Licensors
- Synergy
- Mutual involvement
- Shared values

Civil society
- Ecological footprint
- Local economy
- Educational partnerships
- Philanthropy

INTERPARFUMS

Suppliers and subcontractors
- Responsible purchasing policy
- Product traceability and security
- Trust-based, long-term relationships
- Industrial synergies

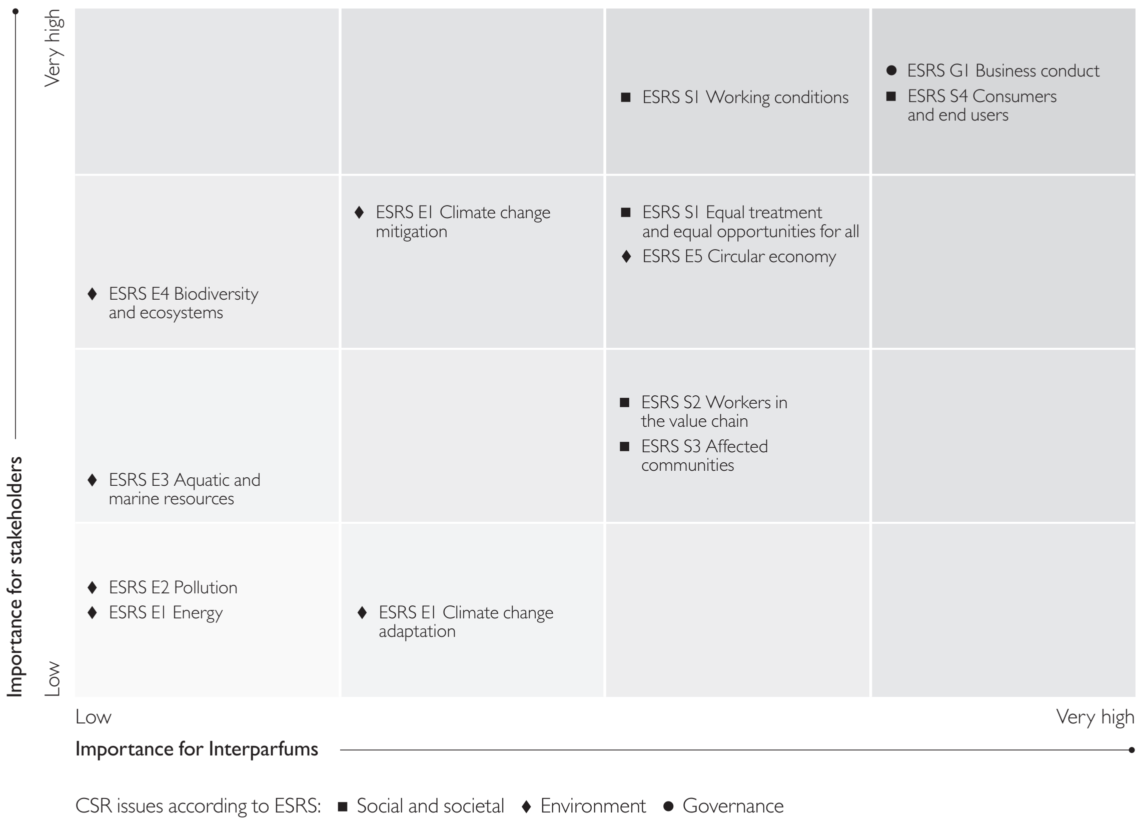
Distributors
- Satisfaction
- Trusted relationships
- Long-term partnerships

Shareholders, financial community and AMF
- Regular, transparent and trusted relationships

Consumers
- Health & safety
- Packaging recycling
- Reputation

1.3 — MATERIALITY MATRIX

Interparfums has identified its CSR challenges based on the expectations of its stakeholders and the market. A simple materiality analysis was then carried out to highlight the priorities to be addressed in the coming years to ensure the model's sustainability. With a view to aligning with peers, the simple materiality matrix below presents the ESRS (European Sustainability Reporting Standards).



The CSR issue assessment was conducted by the CSR Executive Committee, the governance body responsible for leading the Group's CSR strategy. The action plan and indicators presented in the Annual Report are aligned with this matrix.

Before the Omnibus Law, under the Corporate Sustainability Reporting Directive (CSRD), work on the double materiality matrix was undertaken in project mode throughout 2024. This was presented to the CSR Executive Committee and subsequently to the CSR Board Committee in November 2024, before final approval by the Board of Directors in November 2024.

1.4 — CSR STRATEGY

Interparfums has adopted a comprehensive approach to integrating social, environmental, societal responsibility and transparency into its business operations. The Group continues to develop its Corporate Social Responsibility (CSR) policy year after year, implemented by its Operational and Functional Divisions with the involvement of all employees. It identifies its key priorities, structured around several key areas: responsibilities towards external stakeholders, environmental impact, employees, and consumers, all in alignment with the Corporate Sustainability Reporting Directive (CSRD).

To support this approach, a CSR Executive Committee was set up at the beginning of 2021 at the initiative of General Management. Comprising representatives from the Supply Chain & Operations, Human Resources, Finance, Legal, and Communications departments, this committee met six times in 2024. After formalizing the Group's CSR strategy under the leadership of General Management, the Committee is responsible for its implementation and oversight, with the ambition to:

- reduce its environmental footprint and engage suppliers in the initiative, notably through the implementation of an "Optimized Eco-Design Charter". This includes reducing packaging and incorporating recycled and recyclable materials in all newly developed products;
- measure its carbon footprint using the GHG Protocol methodology (Scopes 1, 2, and 3) in order to establish a low-carbon transition plan aligned with the Paris Agreement dated December 12, 2015 and validated by the Science Based Targets initiative (SBTi).
- reinforce its status as a responsible employer, in particular by formalizing a "Responsible Employer Charter" and strengthening the employee training plan;
- reinforce its sustainable development strategy by introducing a Business Ethics Charter addressed to operational stakeholders.

A CSR Committee has also been set up within the Board of Directors. Ms. Caroline Renoux (see her profile in Section 5.2 - CSR Governance) was appointed as an independent director and Chair of the CSR Committee, which met twice in 2024. Its role is to ensure that CSR remains a major and central focus within the Board of Directors, particularly by overseeing climate transition strategies, biodiversity loss issues, and supply chain resilience. The Committee is also highly attentive to social issues, both within Interparfums and across its upstream value chain. Its members receive regular training on the issues covered by the ESRS. In 2024, they attended two training sessions, one on the double materiality matrix and the other on biodiversity. They also attended a Climate Fresk workshop.

1.5 — CSR OBJECTIVES

In line with our Corporate Social Responsibility strategy, the table below sets out the main objectives set by the Group and compares them with the UN Sustainable Development Goals (SDGs) and the ESRS.

ESRS	SDG	Our 2025 objectives	Our progress in 2024
Offer products and their packaging that integrate environmental and societal issues			
ESRS E4, E5 ESRS S2, S3, S4		Working with partners with a CSR performance according to Ecovadis > 70/100	2025 target achieved: Average score of suppliers scored by Ecovadis: 70.6/100
ESRS E5		Offer 85% recyclable packaging	83% of our packaging is recyclable
ESRS E5		Circulate the eco-design Charter to all	100% since 2022
Initiate a low-carbon trajectory			
ESRS E1		Reduce carbon emissions in scopes 1 and 2 by 3%/year[a].	Reduction in emissions of -9% between 2021 and 2024
		Achieve carbon neutrality for scopes[b] 2, 1.2 and 3 by 2030.	Reduction in carbon emissions intensity of -22.4% between 2021 and 2024
		Continuing contribution projects (carbon sequestration)	Initiate a first project in 2023
		More than 90% of industrial purchases are made from suppliers on a low-carbon trajectory	25% of suppliers are CDP-committed, covering 62% of 2024 purchases
Attract, support and develop talented people			
ESRS S1		Implement the Responsible Employer Charter	Completed in 2023
		Train 70% of employees per year	2025 target achieved: 91.8% of employees trained
		Train employees in CSR	93% of employees trained
		Raise employee awareness about disability	Annual presentation by an engaged association/speaker and participation in Duoday
Act ethically and in compliance			
ESRS G1		Deploy the Business Ethics Charter across all stakeholders	61% of partners have signed the business ethics Charter (industrial suppliers) on Provigis, covering 95% of the 2024 purchase amount
		Raise awareness among all employees	93% of IPSA employees received anti-corruption training

(a) Base year: 2021.
(b) Scope 1 covers direct energy-related greenhouse gas emissions, in this case gas consumption for heating and fuel for company vehicles. Scope 2 covers indirect energy-related greenhouse gas emissions, i.e. those relating to electricity and the heating network to which the new head office on rue de Solférino is connected. Scope 3 refers to indirect emissions in an organization's supply chain, i.e. those that are indirectly linked to its activity, both upstream and downstream.

2 — INTERESTS AND VIEWPOINTS OF EXTERNAL STAKEHOLDERS

Through its operations and business development, Interparfums has identified the following key stakeholder priorities:

- maintain strong relationships with licensors through synergy, mutual involvement, and shared values;
- upstream of its value chain, develop long-term partnerships with its suppliers and subcontractors through close collaboration in information exchange, in particular about their CSR approach, their carbon footprint and their trajectory;
- downstream of its value chain, develop long-term, trust-based relationships with its distributor customers;
- maintain trust with the financial community and shareholders.

2.1 — BUILD TRUSTED RELATIONSHIPS WITH LICENSORS AND DISTRIBUTORS

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
••••	••••	••••

Risks and opportunities

Low	Medium	High	Very high
			■

•••• Very high ••• High •• Medium • Low ○ N/A

Since signing its first licensing agreement in 1988, Interparfums has developed a substantial portfolio of luxury brands under license. Engagement with fashion houses (Maisons) is always initiated by senior management, who cultivate and maintain close relationships with licensors.

Through close collaboration between the Group's marketing departments and the brands, which has increased over the years, products are developed according to the desires and collections of each brand, to offer a unique fragrance that represents shared values.

The small scale of Interparfums' teams and our permanent, privileged contacts mean we develop perfect knowledge of the universe, maintained over the years to offer brands quality products that support their brand image. It is in understanding their world and proposing products that respect the unique codes of each brand that the relationship becomes unique and privileged.

As each continent and region of the world has its own tastes, identity and olfactory culture, as well as its own sensibility and attachment to a brand, there is no single destination for a perfume.

Interparfums has developed long-standing relationships with its distributors in each of the countries or regions in which the Group operates. 132 employees use their expertise in France, the United States and Singapore to distribute its fragrances in over 100 countries.

Every two to three years, Interparfums organizes a three-day seminar for all its distributors from around the world. The last seminar, organized in spring 2024, was an opportunity to present all the 2025 projects, to meet all the distributors and to involve them closely in the Group's development. It was also a special time for distributors to share warm, welcoming and inspiring moments with the Interparfums teams with whom they work closely on a daily basis.

2.2 — FORGE LASTING INDUSTRIAL PARTNERSHIPS

Supplier specifications, the supplier portal, the Responsible Purchasing Charter and the Business Ethics Charter form the basis of the Group's commitments to working closely and constructively with suppliers and partners. The Responsible Purchasing policy formalized at the end of 2024 and available on the website https://www.interparfums-finance.fr/specifies Interparfums' expectations, particularly in terms of CSR, in order to engage them to a joint progress approach.

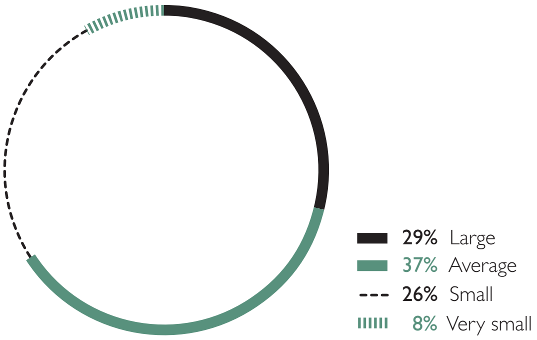
2.2.1 — Share information with industrial partners

Most of the subcontractors' factories and the warehouse for storing finished products are in Haute Normandie (France). The activity generated by Interparfums thus contributes to the development of the local economy.

— Geographical origin of purchases made by the Supply Chain & Operations Department

	2022	2023	2024
France	58%	54%	63%
Europe (excluding France)	25%	31%	28%
Asia	17%	11%	4%
America	- %	4%	5%

— Typology of suppliers by company size (scope of suppliers assessed by Ecovadis)



2.2.2 — Lead a quality management system with confidence

The Group maintains very long-term relationships of quality and trust with the majority of its suppliers, subcontractors and other service providers. They are essential partners for the Group in meeting its needs for raw materials, packaging and promotional products. Due to quality and performance requirements, the choice and then management of relations with its partners in the field of production represent a major challenge for the Group.

As well as working with them to manage costs, quality and innovation, the Group is committed to developing a sustainable and responsible partnership with them that respects social and environmental issues. The Group has implemented a set of specifications for purchasing, logistics and Good Manufacturing Practice (GMP) standards for its subcontractors.

In addition, the Group has drawn up a Business Ethics Charter which is enforceable against its partners in order to ensure that they comply with the rules of ethics, morality and law to which the Group is committed. This Ethics Charter was shared with them in the second half of 2023, using a tracking platform and an electronic signature. Its deployment can thus be measured and improvement plans can be requested from partners. By the end of 2024, 62% of suppliers, representing 95% of the amount of direct purchases, had signed the Business Ethics Charter. They are systematically contacted by the monitoring platform.

The framework that the Group has set itself for its actions with suppliers and subcontractors includes commitments to optimize performance and to ensure fluid and transparent communication through the use of this supplier portal. It makes it possible to identify the needs of the Group and its suppliers and to decide on the appropriate measures to ensure that these needs are met. The Group supports its suppliers in their efforts to improve services if their contributions do not meet expectations.

Through the specifications and the portal, the Group and its suppliers commit to achieving a common objective, consisting in particular of:

— innovating through improved service quality and added value;
— increasing the solidity of products, reducing defects and reducing the need for after-sales service;
— researching and developing new techniques to create new products or improve existing ones.

2.3 — ASSESS THE CSR PERFORMANCE OF SUPPLIERS

As part of its CSR strategy, Interparfums teamed up with Ecovadis to assess the CSR performance of its supply chain and suppliers. Ecovadis operates a global platform for assessing and sharing CSR performance, and their assessment method is based on international CSR standards.

In 2024, 127 suppliers were assessed or in the process of being assessed, representing 91% of Interparfums' purchasing activity (stable compared to 2023). As part of a continuous improvement approach, Interparfums' objective is to monitor and encourage the CSR performance of its suppliers in 4 major areas: Environment, Social and Human Rights, Ethics and Responsible Purchasing.

In 2025, supplier assessment will be expanded using the following approach:

— use of the IQ Plus module to access the most personalized and robust risk classification for the entire supply base;
— simple, free questionnaires sent to suppliers with a country or sector risk profile identified in the previous stage;
— deployment of the Ecovadis Ratings module as at present, particularly for industrial suppliers.

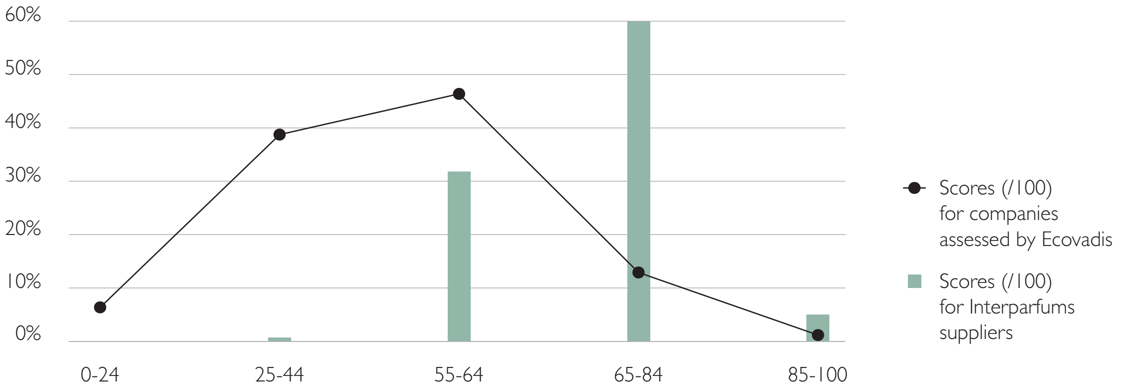
This step-by-step approach will further improve the coverage rate of suppliers engaged in Interparfums' Responsible Purchasing approach and extend it to new types of suppliers (communication and marketing agencies, etc.).

2.3.1 — Results of Ecovadis evaluations

Number of suppliers assessed	Average score (overall score)	Average score			
		Environment score	Social and Human Rights score	Business Ethics score	Responsible Purchasing score
127	70.6/100	73.2/100	71.2/100	64.3/100	68.3/100

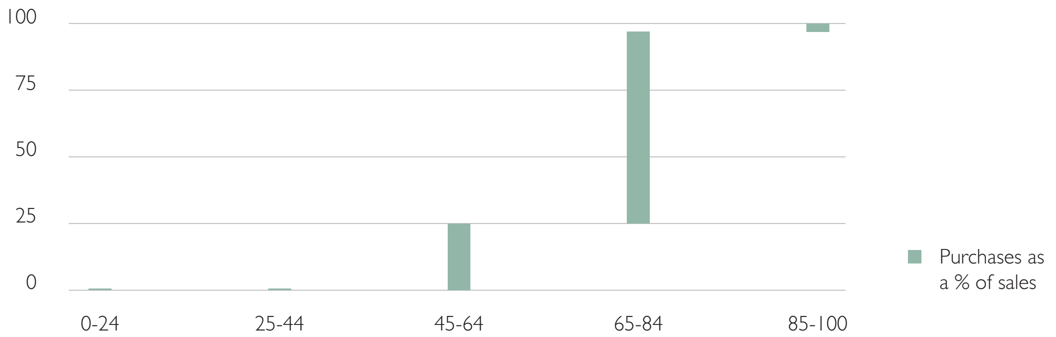
The target set by Interparfums for 2025 in terms of average Ecovadis score was reached at the end of 2024. The aim now is to maintain it over time, which is a new target in itself, given the strengthening of the rating and the emergence of other sub-topics such as those relating to the living wage.

2.3.2 — Comparison between the CSR performance of Interparfums' suppliers and that of all the companies assessed by Ecovadis



The scores obtained by Interparfums' partners show an excellent performance in all areas covered by the Ecovadis assessment. They are well above the average performance of suppliers assessed by Ecovadis worldwide.

2.3.3 — Breakdown of purchases (as a % of total purchases in 2024), according to suppliers' Ecovadis score (score out of 100)



It is important to note that since the end of 2024, 99.78% of purchases made by Interparfums from suppliers assessed by Ecovadis are from suppliers with a score ≥ 45/100, illustrating the relevance of the approach taken in terms of supplier selection. All our industrial suppliers are now engaged in CSR initiatives, either voluntarily or as a result of discussions initiated with them.

2.3.4 — Progress of Interparfums' suppliers in terms of Ecovadis score (between two assessments)

Proportion of suppliers reassessed during the period	Increase in average Ecovadis score (overall score)	Increase in average Environment score	Increase in average Social & Human Rights score	Increase in average Business Ethics score	Increase in average Responsible Purchasing score
97%	+2.5 points	+1.7 points	+3.4 points	+2.9 points	+2.1 points

Across all areas assessed by Ecovadis, suppliers have demonstrated significant improvements in their scores, reflecting their growing commitment to CSR topics at an appropriate level.

2.3.5 — Focus on Interparfums' top ten suppliers

The Group's top ten suppliers accounted for 38% of purchases in 2024. We thought it would be relevant to look specifically at their CSR performance. Seven suppliers report to the CDP Climate program, but not all publicly disclose their performance. The Group will therefore be specifically questioning them on all CSR-related issues and asking them to share their ambitions in terms of climate strategy. Six suppliers have committed to the Science-Based Targets initiative (SBTi), aligning with a 1.5°C trajectory by 2035, validated for four of them.

Additionally, given the close working relationship with our logistics provider at the Criquebeuf warehouse (France), we requested data on workplace accidents resulting in lost time among their employees. The provider reported two such workplace accidents in 2024.

2.4 — MAINTAINING TRUST WITH THE FINANCIAL COMMUNITY AND SHAREHOLDERS

There are numerous opportunities to explain Interparfums' CSR strategy, performance, and risk management to stakeholders within the financial community. This ongoing dialogue helps Interparfums understand and address investor expectations and fosters long-term trust.

Responsibility for investor relations lies with the newly created position of Head of Investor Relations & Analysts, supported by the CSR team. Interparfums receives frequent inquiries from investors, a trend expected to increase as new brokerage firms initiate coverage of the company. As a reminder, since Interparfums joined the SBF 120 and CAC Mid 60 indices, its stock has been covered by French, Italian, and Anglo-Saxon brokerage firms.

The growing importance of sustainability topics, driven by investors, financial and non-financial rating agencies, and the upcoming implementation of the CSRD, will further accelerate this trend. Interparfums' objective is to provide high-quality, transparent information, aligned with market best practices and compliant with new CSR standards and frameworks, such as the TCFD.

Since its listing on the Paris Stock Exchange, Interparfums has demonstrated its commitment to transparency by regularly explaining its strategy, outlook and concerns, and by providing shareholders with the best possible answers to their questions, notably at the Annual General Meeting, but also throughout the year with the publication of the shareholder newsletter and various presentations of annual and half-year results.

To further enhance engagement and better meet shareholder expectations, a Consultative Committee of Individual Shareholders was set up in early 2022. Consisting of twelve shareholders, including two employees, the committee met once in 2022, once in 2023, and twice in 2024.

3 — ENVIRONMENT

The Group does not directly manage industrial sites but is involved in developing an environmental policy in collaboration with its subcontracting partners and suppliers, throughout its value chain notably for logistics and distribution, particularly in the following areas:

— climate change mitigation;
— consumption and management of water resources;
— protection of biodiversity and ecosystems;
— circular economy with regards to the choice of ingredients, techniques and materials, and measures for recycling and waste disposal.

3.1 — CLIMATE CHANGE

3.1.1 — Climate change mitigation

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
••••	•	••

Risks and opportunities

Low — Medium — High — Very high

•••• Very high ••• High •• Medium • Low ○ N/A

3.1.2 — Measure the carbon footprint of our activities

Since 2021, a full scope 1, 2 and 3 carbon footprint has been calculated using the GHG protocol method and either emission factors available in databases, monetary ratios with a high degree of uncertainty, or data shared by suppliers. 2021 is therefore the base year chosen by Interparfums for its low-carbon trajectory.

At the end of 2023, Interparfums formally committed to the Science-Based Targets initiative (SBTi), with the objective of having its climate trajectory validated in 2025.

In addition, for the second time, the CDP Climate Change questionnaire was completed in 2024 and Interparfums' level of maturity was identified as taking coordinated action on climate issues with a C rating, enabling us to set out areas for progress, particularly in terms of seeking opportunities and value chain commitment.

As indicated below (scope 3 decarbonization levers), suppliers have made great efforts to calculate their own carbon footprints, so it has been decided to recalculate scope 3 for 2023 using the same methodology as for 2024. This is based on carbon data available from 95% of suppliers in number and representing 98.3% of the amount of purchases, 19% of which are calculated on the basis of average emissions by sector of activity. This greatly improves the uncertainty rate.

	2021	2023	2024	Change 2023-2024
Carbon footprint (scope 1, 2 and 3) *(in tCO_2e)*	174,940	244,498	213,171	-12.8%

Interparfums' carbon intensity per k€ of sales remains in the low range for its sector. In addition, given Interparfums' business, it seems interesting to look at the evolution of carbon intensity per liter of perfume manufactured during the year. As a reminder, the base year is 2021.

	2021	2023	2024	Change 2021-2024
Carbon intensity *(in kg of CO_2 per k€ of turnover)*	312	279	242	-22.4%
Carbon intensity *(in kg of CO_2 per L of perfume)*	77	68	66	-14.6%

Interparfums wants to ensure that its climate trajectory is in line with the most recognized standards. A first step is to align its reporting with the principles of the TCFD (Task Force on Climate-Related Financial Disclosures), as shown in the table in section 3.1.5.

Scope 1 and 2

The Group has calculated its carbon footprint for scopes 1 and 2 since 2020. Scope 1 covers direct greenhouse gas emissions (gas consumption by the warehouse and the new site adjoining the head office, fuel for company vehicles), while Scope 2 covers indirect emissions associated with energy (electricity consumption and the head office heating network). The sites studied are the Criquebeuf warehouse (France), the offices of the Paris head office and, from 2024, the offices located in a building adjoining the head office. The scope is therefore different between 2024 and previous years.

The Group also has 21 company cars dedicated to the sales force. The new vehicles are equipped with petrol or hybrid engines. Charging stations have also been installed in the car park, in addition to spaces for bicycles.

(in tCO_2e)	2021	2023	2024	Change 2021-2024
Scope 1	226	202	194	-14%
Scope 2	29	38	39	34%
Total	**255**	**240**	**233**	**-9%**

Levers for decarbonizing Scopes 1 and 2

In 2022, the Group moved its head office to BREEAM and HQE-certified premises, which help reduce energy consumption. In addition, the use of renewable energies and the Paris heating network are improving this performance. Scope 1 and 2 emissions fell by 9% between 2021 (base year, 255 tCO_2e) and 2024, enabling the Group to meet its trajectory in this area. Additional insulation work was carried out on the top floor in July 2024, reducing energy consumption and improving employee well-being. The warehouse has also made efforts in terms of energy efficiency. The new site is currently heated by natural gas, and it is planned to replace this fossil fuel with a less carbon-intensive energy source such as electricity in the short term.

The Group has established its main warehouse in a region located at the crossroads of its subcontractors in the Normandy region of France, in order to limit the transport of finished products. In 2018, a warehouse in Singapore was put into operation to promote short circuits in the Asia Pacific region.

Scope 3

Unsurprisingly, the largest emissions item is purchases of goods and services, given that Interparfums does not have its own production plant and subcontracts all its manufacturing to partners.

Preparations for major launches in 2025 has contributed to the increase in Scope 3 emissions. Finally, the upward trend in the amount of royalties paid (translated into monetary ratios) also has an impact on the carbon footprint. The increase in "fixed assets" emissions is linked to property transactions and technical investments, particularly in new moulds and tools.

(in tCO_2e)	2021	2023	2024
Scope 3 Upstream			
Products and services purchased	166,934	227,508	196,512
Fixed assets	2,668	3,965	5,379
Emissions from fuels and energy not included in Scope 1 or 2	55	60	59
Upstream freight transport and distribution	729	1,911	1,890
Waste generated	17	24	29
Business travel	494	585	355
Commuting to work	Negligible	Negligible	Negligible
Upstream leasing assets	-	-	-
Other indirect upstream emissions	-	2	22
Scope 3 Downstream			
Downstream freight transport and distribution	129	4,842	5,211
End of life of products sold	3,659	5,360	3,481
Downstream leasing assets	-	-	-
Total scope 3	**174,685**	**244,258**	**212,938**

Levers for decarbonizing Scope 3

— Purchases of goods

Once the carbon footprint had been measured, it was found that 38% of direct purchases linked to production were made from suppliers committed to the SBTi initiative. 63% are carried out by partners who have completed the CDP Climate Change questionnaire.

A particular focus is placed on the trajectories of the Group's 10 largest suppliers, who account for 38% of direct production purchases. It should be noted that nine of them respond to the CDP Climate Change questionnaire. Six suppliers have committed to the Science-Based Targets initiative (SBTi), aligning with a 1.5°C trajectory by 2035, validated for four of them. Nine suppliers use innovative processes and renewable energies.

The Group firmly believes that actively involving its suppliers in its sustainability efforts is essential for making progress towards a low-carbon trajectory. In this context, Interparfums initiated efforts in 2024 to help suppliers who are slightly behind in addressing climate-related issues to bridge the gap quickly. The Group has strengthened its dialogue and collaboration with them to ensure collective progress on this critical issue.

100% of suppliers assessed by Ecovadis in 2023 confirmed that they are implementing energy-saving measures and 62% of them use one or more renewable energy sources. 94% of suppliers now track their carbon footprint (a 22% increase compared to 2023) and 91% have conducted a full carbon assessment (1, 2 and 3). This indicator has risen sharply.

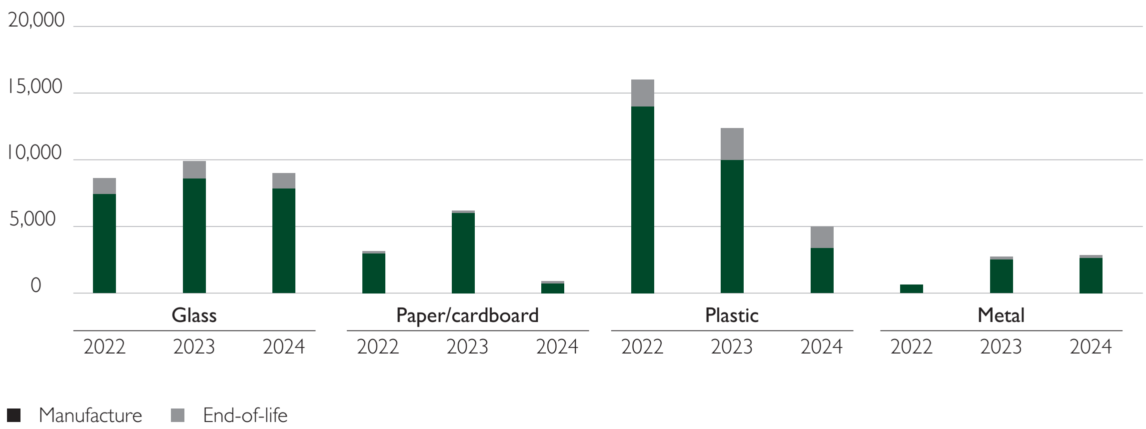
In any case, 92% of procurement for production-related goods is sourced from European suppliers. As the latter are either subject to reporting regulations or are part of the value chain of customers affected by these regulations (such as CSRD), they will initiate the process of measuring their carbon footprint. If they so wish, the Group will support them in terms of methodology so that they can make progress on these crucial issues.

Given the scale of the emissions linked to packaging, which are spread across the manufacturing and end-of-life stages, it is important to deploy the "Optimized Eco-Design Charter", which sets out guidelines for optimizing the weight of glass in bottles, integrating PCR (Post Consumer Recycled) glass, eliminating certain less recyclable materials, etc.

In terms of cardboard and box design, the REDUCE project led by the Supply Chain & Operations teams is working to reduce the size and weight of packaging. An initial diagnostic phase on existing product lines revealed that some packaging inserts were overly complex, requiring manual folding operations. For example, a study on the packaging of a major product line resulted in a 20-gram reduction per finished product in the weight of both the cardboard box and insert, i.e. more than 7 tons of cardboard saved annually for this reference alone. Another beneficial effect was observed in the size of shipping boxes, as the optimized packaging design allowed for an increased number of finished products per box. The new packaging insert, requiring fewer manual steps, has also resulted in social benefits, along with time savings, ultimately leading to a reduction in packaging costs. Additionally, over 6 tons of CO_2 equivalent per year, per product reference, could be avoided through the use of this optimized packaging. This initiative will be extended to other product references and is expected to result in a further reduction in cardboard usage in 2025 and 2026.

The decarbonization measures implemented by Interparfums' suppliers and teams will therefore directly benefit the Group's commercialized products – for example, through the electrification of furnaces in glass manufacturing.

— Order of magnitude of components' carbon footprint (in $TeqCO_2$)



— Logistics

Actions undertaken in collaboration with the warehouse and goods dispatch manager as part of the improvement and optimization of inter-plant transport and the logistics platform have contributed to a reduction in the number of lorry turnarounds.

Regarding the modes of transport to distributors, the Group uses road transport for shipments in France and Europe and sea transport for America, Asia and the Middle East. The Group makes very limited use of air transport, reserving it for unavoidable emergencies. Some promotional products manufactured in Asia are sent directly to American distributors without being imported and stored in France. To raise awareness among teams about modal shift and its impact on climate change, a Freight Fresk workshop was tested. Given its relevance, it will be more widely implemented in 2025.

Regarding promotional gift sets, which have already undergone size optimization as outlined in Section 3.4.3, an additional step has been taken with the rationalization of grouping boxes. By increasing the number of gift sets per box, it is now possible to optimize the number of boxes per pallet. The benefits can be seen at several levels (materials and logistics), both economically, with a 50% reduction in the cost of manufacturing boxes and the number of pallets, and in terms of carbon footprint, with a 50% reduction in emissions linked to shipping by sea or road.

3.1.3 — Energy

In addition to its head office, whose renovation has been awarded HQE Sustainable Building (High Quality for the Environment) level excellent and BREEAM Excellent certification, Interparfums uses a warehouse that is also HQE-certified for its logistics and storage needs. This certification specifically covers improved insulation, motion sensor-activated lighting, Ecolabel-certified finishing materials, centralized technical management for energy control, rainwater harvesting and an efficient waste sorting and recycling system.

The Group continuously monitors energy consumption indicators and also relies on regulatory energy audits, with the next audit scheduled for 2025, to determine opportunities for improving energy efficiency. These opportunities focus on lighting, heating, and ventilation across the logistics site, including the modulation of ventilation flow rates and the implementation of weekend heating and ventilation slowdown schedules.

In this context, the Group plans to introduce an automatic lighting shut-off in the warehouse when employees take breaks outside and to maintain a warehouse temperature of 11°C to optimize heating efficiency. Energy control measures also include the scheduled recharging of electric forklifts during off-peak night hours, reducing energy consumption from 600 kWh during the day to a maximum of 280 kWh at night. Monthly electricity consumption reports are drawn up and in the event of significant peaks in consumption, the Group analyses the causes of this over-consumption in order to remedy the situation where necessary. Finally, to help preserve the environment, it installed dedicated parking spaces for bicycles and electric terminals for cars on the logistics site.

(in kWh)	**2022**	**2023**	**2024**
Energy consumption	1,845,715	1,696,084	1,682,325
Total fossil fuel energy consumption	680,917	578,263	465,317
(and % of total consumption)	(37%)	(34%)	(28%)
Solar energy generated and used at Solférino	6,000	4,881	6,841
Proportion of renewable and recovered energy consumed	nd	9%	11%

3.1.4 — Carbon sequestration program

At the end of 2022, Interparfums teamed up with Agoterra, a young French company with a mission to connect farmers committed to the ecological transition and companies wishing to contribute to the global goal of climate neutrality by 2050. An initial regenerative agriculture project was selected, offering a large number of environmental co-benefits (improved water and air quality, increased biodiversity, improved soil fertility, etc.) and social benefits (local investment, additional income for farmers, a healthier diet, etc.).

The first farm supported is in the Loiret region (France), where the farmer grows sugar beet, durum wheat, grain maize and a mixture of grasses and pulses. Support for beet growing is consistent with Interparfums' use of beet alcohol in all its fragrances. The farmer, supported by Sysfarm, is also committed to a low-carbon approach, with the aim of reducing and sequestering carbon to the tune of 960 tCO_2e over 5 years, with national certification through the Low Carbon Label. This project is being closely monitored by Interparfums, which sees it as a pilot for its climate strategy. Sysfarm's first visit showed that the sequestration balance for 2023 was slightly better than expected, due to the significant benefits in terms of carbon storage, thanks to the use of plant cover crops. The second visit verified that the operation was in line with the initial trajectory. The operator's efforts are therefore ongoing and part of a medium-term vision.

By 2030, all businesses will be obliged to reduce their greenhouse gas emissions by 40%. Action is urgently needed. This requires a strategy of reduction, avoidance and carbon sequestration to rapidly turn the curve.

3.1.5 — Reporting in accordance with the principles of the TCFD (Task Force on Climate-Related Financial Disclosures)

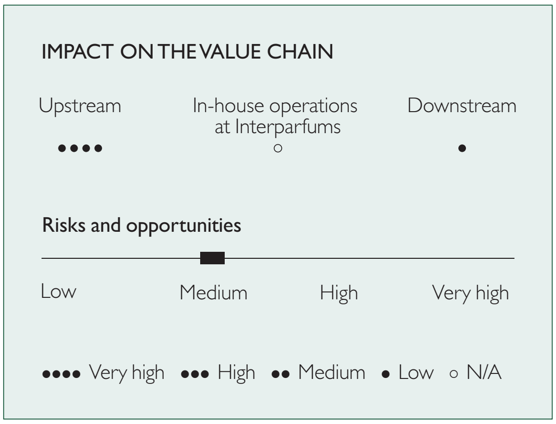
Topics	TCFD recommendations	2024 actions	Areas of work for 2025
Governance			
Describe the organization's governance of climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities. b. Describe the role of management in assessing and managing climate-related risks and opportunities.	The CSR Department keeps the Board of Directors regularly informed of the risks and opportunities relating to climate change and biodiversity. They were given a presentation on the consequences of the introduction of the CSRD (Corporate Sustainability Reporting Directive) on these issues, with a focus on double materiality. A CSR Committee within the Board has been created and is responsible for monitoring climate issues in particular. The chair of the CSR Committee is responsible for climate-related issues, in particular physical and transition risks. The Executive Committee has been informed of the steps taken to formalise the CSR strategy. They were given a presentation on progress on climate issues. The Directors and members of the Executive Committee participated in a Climate Fresk workshop to raise their awareness of the topic.	Definition of the climate trajectory before validation by SBTi. Drawing up a transition plan in line with the Paris Agreements. Regular Executive Committee briefings on climate and biodiversity-related risks and opportunities. Strengthen the Executive Committee's expertise on key climate and biodiversity issues.
Describe the existing and potential impacts of climate-related risks and opportunities on the organization's activities, strategy and financial planning, insofar as the information is relevant.	a. Describe the climate-related risks and opportunities that the organization has identified for the short, medium and long term. b. Describe the impacts of climate-related risks and opportunities on the organization's activities, strategy and financial planning. c. Describe the resilience of the organization's strategy, taking into account different climate scenarios, including a scenario of 2°C or less.	Interparfums has identified a low level of vulnerability to the risks associated with climate change and responded to the CDP Climate questionnaire in 2024 with a C-rating. Interparfums is committed to the Science Based Target initiative (SBTi).	Interparfums will continue work on climate-related risks and opportunities and will share them by responding to the CDP questionnaire in 2025 and submitting its climate trajectory to the SBTi.
Risk management			
Describe how the organization identifies, assesses and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks. b. Describe the organization's processes for managing climate-related risks. c. Describe how the processes for identifying, assessing and managing climate-related risks are integrated into the organization's risk management system.	Interparfums has identified a low level of vulnerability to the risks associated with climate change. Interparfums has interviewed the perfumers with whom the Group works to discuss the risks and opportunities relating to climate and biodiversity that concern them jointly.	Interparfums will continue to engage its suppliers who are furthest behind on these issues, in particular a number of packaging manufacturers.

Topics	TCFD recommendations	2024 actions	Areas of work for 2025
Indicators and targets			
Describe the indicators and targets used to assess and manage climate-related risks and opportunities, insofar as the information is relevant.	a. Describe the indicators used by the organization to assess climate-related risks and opportunities, in relation to its strategy and risk management process. b. Publish greenhouse gas (GHG) emissions for Scope 1, Scope 2 and, where relevant, Scope 3, and the corresponding risks. c. Describe the objectives used by the organization to manage climate-related risks and opportunities, and its performance in relation to these objectives.	Interparfums publishes its full carbon footprint since the 2021 financial year.	Following on from the measurement exercise carried out, Interparfums will be working on its objectives in terms of carbon trajectory and aligning them with the SBTi benchmark.

3.2 — WATER: AN ISSUE CLOSELY MONITORED BY INTERPARFUMS

Given Interparfums' business model, water is only a key topic for some of its partners. Water consumption for the company's direct operations is for sanitary use in the offices and warehouse and cleaning use in the warehouse. These two sites are not located in water-stressed areas.

In terms of direct operations, in 2021 and 2022, two water leaks were responsible for the over-consumption of water resources at the warehouse. They were resolved and consumption returned to a reasonable level in 2023, which was further reduced in 2024.



	2022	2023	2024
Water consumption *(in m³)*	3,949	1,301	1,014
Water intensity *(in m³/k€)*	0.006	0.002	0.001
Water withdrawals *(in m³)*	3,949	1,301	1,014

Water is a material issue for some of Interparfums' partners. These include sugar cooperatives and perfume manufacturers upstream of the value chain.

A few rinsed products are distributed in certain boxes (shower gels), but in small numbers and therefore with no major impact on the downstream value chain.

In 2023, the Group responded to the CDP Water Security questionnaire and obtained a C-rating, reflecting Interparfums' level of awareness of the issue. All perfumers collaborating with Interparfums also participate in the CDP Water Security questionnaire, with the six major suppliers achieving an A- rating. They all have a risk assessment approach to managing and anticipating the water stress zones in which they operate. Their action plan is based as much on varietal selection of the plants they grow or have grown as on adapted farming practices, particularly in terms of irrigation.

Sugar cooperatives make the alcohol used in our perfumes, mainly from sugar beet. They have long incorporated resource conservation into their CSR strategies. Best practices have been introduced, such as water recycling. Industrial sites supply nearby farmers with water from sugar mill ponds to irrigate their fields. This activity, known as fertigation, also has the added benefit of adding mineral elements to the soil. Another cooperative reuses 100% of the water contained in the beet it processes. This technique enables it to avoid withdrawing 5 million m³ of water a year. Agricultural practices are evolving in parallel and the cooperatives' member farmers are following the SAI Platform (Sustainable Agriculture Initiative) guidelines. Over 75% of the beet grown by these cooperatives is certified gold or silver SAI worldwide. Cooperative farmers are supported in their efforts to improve their farming practices, particularly with regard to water management.

3.3 — BIODIVERSITY AND ECOSYSTEMS

Perfumes are designed with the help of proposals developed by our perfume partners, whose shared objectives are to reduce the pressure on endangered natural resources, using biotechnology and upcycling.

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
●●●●	○	○

Risks and opportunities

Low — **Medium** — High — Very high

●●●● Very high ●●● High ●● Medium ● Low ○ N/A

3.3.1 — Biodiversity risk analysis

The Group's head office is located in the centre of Paris, in a protected area of the 7th arrondissement, which takes into account the ambitions of the Paris Climate and Energy Plan and the promotion of a heritage policy that integrates 19th and 20th century architecture, developing a historical and ecological culture of city gardens, while refining existing protections. To this end, the Group has installed beehives and nesting boxes in addition to vegetation adapted to pollinators. The Group ensures that none of its packaging sites is located in a protected area in terms of biodiversity (either in France or in Italy). None of our partners is located in a Natura 2000 area or managed by an association affiliated to the Fédération des Conservatoires des Espaces Naturels. This mapping was based on the precise addresses of the sites in question.

In 2023, Rochas introduced *Citron Soleil*, a collection that reinterprets the iconic ingredients of *Eau de Rochas*, blending joyful and sophisticated fragrances. Staying true to the Mediterranean landscapes so dear to Marcel Rochas, the collection expanded in 2024 with the launch of *Orange Horizon* in 2024. These *Nouveaux Rendez-vous* fragrances are composed of responsibly sourced ingredients, such as lemon, orange, neroli and mandarin. The Sourced Responsibly commitment from the perfumer reflects a thoughtful sourcing process, ensuring that each natural ingredient is purchased with full awareness of its social and environmental impact. This is achieved through due diligence questionnaires that assess potential risks. Depending on the level of risk identified, specific actions or monitoring measures may be implemented, either through direct collaboration with the supplier or with the support of external experts. By leveraging the CSR strategies of its partners, Interparfums upholds its duty of care, striving to enhance transparency and engage in a continuous improvement process throughout its supply chain.

For instance, the essential oil of neroli is sourced from two primary regions, Tunisia and Morocco. In Tunisia, bitter orange trees are cultivated in small family-owned plantations, with each family tending an average of 40 trees in the Nabeul region. In Morocco, the green belt between Fez and Marrakech is home to larger-scale bitter orange plantations, where most of the neroli-producing factories own their own orchards. Our partner orange groves in Morocco are all certified organic. The perfumer has committed to responsible sourcing, verified through a UEBT audit[(1)] in 2023, and has since maintained an ongoing improvement program with local partners.

The mandarins with the specific quality sought by the partner is supplied from Italian family businesses located in southern Italy. With know-how handed down from generation to generation, they produce essential oils and natural citrus juices of the highest quality, made from fruit grown in this part of Italy (Calabria and Sicily), where the best Italian citrus groves are located. The factories, audited in accordance with the SMETA standard[(2)], are located close to the land where the fruit grows in order to minimize the distance between the natural resource and its extraction. More than a thousand local farmers are involved in growing these mandarins. These projects enable Les *Nouveaux Rendez-vous* to take a holistic approach.

Present in the following fragrances in particular: *Sunrise pour Homme* by Moncler, *Black Meisterstück* by Montblanc, *Coach Dreams Moonlight* by Coach and *L.12.12 White* by Lacoste, patchouli is closely linked to Indonesia. Growing patchouli is tricky because of autotoxicity, i.e. the plant releases organic substances that harm and inhibit its own growth. This phenomenon of autotoxicity is one of the factors behind the migration of patchouli cultivation from island to island, which has been observed for several years in Indonesia, as soils become unsuitable for growing patchouli. In Indonesia, production sites have gradually moved from the island of Nias to Sumatra, then Java, and now Sulawesi. Taking the ecosystem into account is therefore at the heart of the perfumers' strategy to guarantee a sustainable supply of patchouli. Further information on social responsibility can be found in section 4.2 – Employees in the value chain.

To guarantee a supply that limits deforestation and preserves ecosystems and biodiversity, transparent monitoring of supply chains is an important step. With this in mind, and based on the contributions proposed by the Cosmetics working group of the National Biodiversity Strategy 2030, Interparfums has decided to begin work on mapping its supply and value chain via the Transparency-One platform. Implementing this traceability will ultimately facilitate the implementation of measures aimed at reducing the socio-environmental impact of our products.

(1) UEBT (Union for Ethical BioTrade) is an internationally recognised voluntary sustainability standard dedicated to regenerating biodiversity and securing a better future for local communities through the ethical sourcing of natural ingredients.
(2) The Sedex SMETA (Members Ethical Trade Audit) audit protocol is the standard for inclusion in the Supplier Ethical Data Exchange (Sedex).

3.4 — CIRCULAR ECONOMY

At every stage of the purchasing process, Interparfums looks at the exact requirements and the need to reduce unnecessary costs and wasted resources to:

— reduce waste at the product's manufacturing, consumption and end-of-life stages;
— recycle imperfect products, particularly at the manufacturing stage;
— repair to extend the life of the material or product, particularly pallets;
— and, above all, roll out the eco-design Charter.

In 2024, Interparfums joined the Circul'R coalition to explore the reuse of perfume bottles as part of its commitment to circular economy practices. This initiative will be piloted in two retail chains in France starting in summer 2025, focusing on *Eau de Rochas*. One of the key challenges lies in the cleaning process after bottles are collected from retailers. As a pioneering project, this trial will assess consumer interest in perfume bottle reuse while ensuring compliance with France's AGEC law (Anti-Waste and Circular Economy Act).

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
●●●●	●●●●	●●

Risks and opportunities

Low — Medium — High — Very high

●●●● Very high ●●● High ●● Medium ● Low ○ N/A

3.4.1 — Propose packaging that takes account of environmental and social issues

Policy

The Group has no industrial activity and entrusts the manufacturing process to partners, each offering the best expertise and commitment in their respective fields: fragrance, glassmaking, packaging. The Group asks them about their CSR strategies, in addition to the Ecovadis assessment, and works with them to incorporate the environmental issues identified at each stage, in particular the choice of materials used in components, waste treatment and reducing the carbon footprint.

An "optimized eco-design" Charter was formalized in 2022 and shared both internally and externally to ensure that the possible options in this area are clear to all stakeholders. The aim of this Charter is to highlight the Group's best practices for optimizing the eco-design of the products it develops, and it has been rolled out to 100% of the Group's industrial partners. The objectives by product category are presented: glass, decoration, covers, wedges, cases. Promotional products are not forgotten either with boxes, tubes and point-of-sale advertising. This is a comprehensive approach that also enables the Group to comply with the regulatory requirements of the French AGEC Law.

3.4.2 — Improve the environmental impact of products

Action to prevent environmental risks and pollution begins with the choice of techniques and materials, which must be optimized. To reconcile the quality and aesthetic appeal of its products with environmental imperatives, the Group is committed to reducing the volume of packaging and selecting appropriate materials at every stage of product development, to ensure that they can be recycled or disposed of under optimum conditions.

To reduce the impact of its activities, some of the bottles produced by the Group are colored by applying a water-soluble solution, making it possible to obtain a partly biodegradable color with no harmful impact on the natural environment. For the rest of its product ranges, the Group is pursuing its objective of gradually phasing out the use of "solvent-based" lacquers, with a view to using "water-based" lacquers to reduce emissions of Volatile Organic Compounds into the air. Furthermore, some glass subcontractors have electro-filters to limit dust and smoke emissions, as well as wastewater recycling systems.

The Group has also phased out the use of thermosets in its bath/shower lines in favor of recyclable plastics. Carbon black is being phased out of plastic tubes because it cannot be recycled.

Recyclable glass bottles are manufactured using a system that recovers, crushes and remelts the waste The introduction of waste management indicators in 2013 has helped the Group improve its monitoring of waste rates for its glass bottle decorators. Its primary objective is to adopt a continuous improvement approach and reduce its waste rates over time. The second objective is to reprocess this waste and reintroduce the bottles into the production circuit.

The Group has also put in place measures to recover subcontractor waste resulting from excess production or from components on discontinued products. The recovered components are then recycled before being destroyed. Finished products are also donated to charities.

	Results to end December 2024
Share of launches (by number) over 2025 incorporating PCR glass	74%
Share of launches (by number) over 2025 incorporating FSC cardboard in cases and boxes	100%

3.4.3 — Promotional products integrated into the CSR approach

In-depth work has been carried out on promotional products, which represent a significant volume of units: over 4.7 million gift sets and almost 3.2 million gifts with purchases. The aim was to challenge each of the components in these segments throughout their lifecycle. It turns out that all the components are produced and assembled in France, Spain and Italy. 46% of our GWPs are labelled Made in France (candles, kits, etc.).

Initial results: The packaging for our boxes and cases has long been made from FSC-certified cardboard and paper. The transport crates have also been FSC-certified since 2022.

Promotional products are not forgotten either with boxes, tubes and point-of-sale advertising. This is a global approach that will enable the Group to comply with the regulatory obligations of the French AGEC law (anti-waste law for a circular economy), which will have an effect on production.

The design of the boxes also takes environmental concerns into account, with a choice of two formats, each with 3 bowl heights to match the volume of fragrance. In addition, because of new specifications from certain distributors, the boxes will be subject to further developments. The new configuration will enable us to reduce our use of polystyrene by more than 200 tons and our use of 100% recycled aPET plastic by 40 tons. The wedges in the boxes must be sturdy for transport and resistant when stored in damp or hot conditions. Proposals for recyclable APET wedges have been made for certain Rochas lines and cardboard wedges are now used in the majority of our boxes. With regard to the plastic tubes used for the brands' scented bath/shower products, a study has been carried out based on the components: skirt, head and cap, to reduce the quantity of plastic used and ensure that they are eligible for recycling. The replacement of virgin plastic in the boxes has begun, with the essential steps of testing compatibility with the formulas. By 2023, 60% of tubes will be made from PCR PE, saving 16 tons of virgin PE plastic. Lastly, more than 50% of tubes are recyclable, and more than 2 million of them contain no or no more carbon black (making them difficult, if not impossible, to recycle).

Another action aimed at reducing the consumption of unnecessary packaging is to discourage its use (particularly polybags) and replace it. In 2024, with the exception of fragile products, promotional products were wrapped in Kraft paper rather than plastic. In addition, 623,000 polybags were optimized, saving 148,000 50cl plastic bottles and 10.6 tons of CO_2. When the use of recycled kraft strips is not possible, biodegradable polybags will be used.

This drive to improve our product offering continues without compromising on quality and is based on proposals from suppliers. Gifts with purchases are a major driver of consumer decisions. The CSR initiative extends to their selection. Our five suppliers of gifts with purchases are already assessed by Ecovadis, and their average score is 77.6/100 (4 are Platinum and 1 Gold according to the 2022 ranking), which is well above the average score for their sector (which is either 39 or 47, depending on the company).

3.4.4 — Waste

Action to prevent environmental risks and pollution begins with the choice of techniques and materials, which must be optimized.

In-house operations

The Group closely monitors its waste production at warehouse level in France. In 2024, 56 tons of waste were recycled through various channels (plastic, pallets, paper and cardboard, alcohol). In addition, 8 tons of non-hazardous waste were incinerated with heat recovery. No hazardous waste was disposed of in 2024.

(in tons)	2022	2023	2024
Quantity of waste produced	42.3	30	64
Percentage of waste recycled	63%	90%	88%
Quantity of hazardous waste	10	0	0

POS displays

Although Interparfums' production of plastic displays is not comparable to that of a make-up company, the Group participates in the Selective Perfumery working group led by the Institut du Commerce, which aims to mobilize brands and distributors around the issue of collecting and recycling in-store displays in France. This collective approach also brings together in-store advertising manufacturers already committed to eco-design and dismantling possibilities. In addition, the Group has launched a reverse logistics test in partnership with a retailer to recover obsolete plastic displays and find a recycling channel for it. This will be all the more possible if the displays are made from a single material.

Whenever possible, Interparfums plans to reduce the weight of materials, particularly on in-store tester displays. In addition, in-depth work is being carried out to identify the origin of the materials used by our partners, with priority given to European sourcing. Interparfums' commitments in terms of in-store advertising design are presented below:

Lifecycle stages	Theme	Achievements 2024	2025 objectives
Production	Material separability	In 2024, 91% of in-store displays were designed with materials separable at the end of their life.	2025 objectives: 80% of in-store displays must allow materials to be separated at the end of their life (change in scope with broadening of the product base).
	Mono-material design	A few of our achievements.	Increase the number of references compared to 2025.
	Mechanical assembly	78% of in-store displays are assembled mechanically (limiting the use of adhesives, screws and magnets).	80% of in-store displays will be assembled mechanically.
Logistics	Flat pack delivery	75% of in-store displays are currently delivered flat-packed.	80% of in-store displays will be delivered in flat packs.
	Packaging	75% of our point-of-sale advertising uses no plastic packaging.	100% of plastic packaging will be eliminated (any remaining plastic will be recycled and recyclable, used only for protecting certain materials during transport).
	Transport	98% of in-store displays are delivered by boat, train or truck (from the supplier to the warehouse in Criquebeuf).	98% of in-store display deliveries to the storage warehouse (Criquebeuf) will be made by boat, train or lorry.

A study was carried out to compare the environmental impact of two PFSUs (storage columns) from one of the brands, using life cycle analyses (LCA). One is single-use, the other incorporates a reusable structure. The design is common to both PFSUs. The freestanding PFSU consists of an MDF (medium density fiberboard) structure and a cardboard cover, both of which are single-use. The reusable PFSU consists of a steel structure that can be reused and a single-use cardboard cover. The results show that after two uses, the steel PFSU is preferable overall to the disposable PFSU, with the exception of two key indicators. From five uses onwards, the reusable version demonstrates no negative environmental trade-offs. The next step involves discussing storage options with retailers to determine feasible solutions for extending product lifecycles. Moving forward, eco-design requirements for these units will be fully integrated into their specifications, with the goal of minimizing environmental impact.

3.4.5 — Help consumers recycle their packaging

Cardboard packaging for perfumes sold by Interparfums can be recycled if the correct procedure is followed. The Optimized Eco-Design Charter recommends using traditional glass (i.e. soda-lime glass), which is recyclable, and avoiding technical glass (i.e. boro-silicate glass), which is not.

Since January 2022, French regulations have made it compulsory to display the Triman logo with instructions on how to recycle waste. This has been done for all products sold by Interparfums. Interparfums has set up a web page (myproducts.Interparfums.fr) which allows consumers to browse by product and adapt their recycling according to the type of packaging. This site is currently available in French and Italian for reasons of legislation in these two countries. It will be translated into English to inform as many consumers as possible.

Some retailers have launched individual initiatives to collect packaging for cosmetics and perfumes, rewarding consumers who return them. These channels are monitored and traceable by the brands. The Group encourages such virtuous initiatives.

3.5 — ENVIRONMENT IN THE VALUE CHAIN

Policy

As part of its responsible purchasing policy, all of Interparfums' direct suppliers are subject to a CSR assessment using the Ecovadis platform.

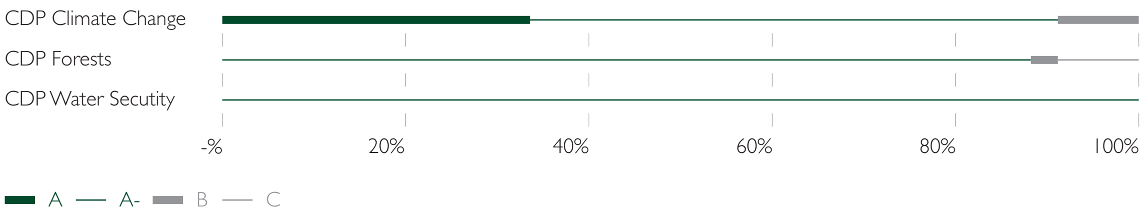
In addition, depending on the risk analysis carried out for direct suppliers, their performance against other standards is also monitored. 100% of perfumers respond to the CDP *Climate Change* questionnaire. Their 2023 [1] ratings are above B, which is a reassuring performance for Interparfums. This means that they are dealing with climate change and biodiversity at the right level. Ratings of this level reflect a mature analysis of climate risks and opportunities. In addition, 75% of the perfumers contacted are ISO 14001 certified, which covers 95% of the amount of purchases made from perfumers.

(1) At the date of publication of this report, as the 2024 data had not been published, it was not possible to update these elements.

The *Forests* questionnaire is also important for Interparfums, which pays close attention to the management of natural areas and considers it essential not to introduce raw materials responsible for deforestation in any country.

Number of suppliers with a completed assessment	Environment score	Percentage of suppliers assessed by Ecovadis who are ISO 14001 certified	Increase in average Environment score
98	73.2	43%	+1.70

— **Breakdown of perfumes according to the scores obtained by perfumers in the CDP 2023 questionnaires**



4 — SOCIAL

The strength of Interparfums's organizational model lies in the small size of its teams and the even distribution of ages and levels of responsibility, enabling it to benefit from a wide range of experience and an extremely flexible organization. Employees are its main driver of value creation, and their fulfilment at work and their motivation are essential levers for its development.

4.1 — INTERPARFUMS EMPLOYEES

4.1.1 — Details of the workforce

— Workforce by business line

Present at	12/31/2022	12/31/2023	12/31/2024
General management	5	5	4
Production & Operations	58	60	64
Marketing	69	77	83
Export	78	88	94
Distribution France	38	38	38
Finance & Legal	67	63	65
Rochas fashion	2	3	5
Total	**317**	**334**	**353**

— Workforce by geographic region(1)

Present at	12/31/2022	12/31/2023	12/31/2024
France	228	233	247
North America	70	77	82
Asia	19	24	24
Total	**317**	**334**	**353**

(1) All the Group's employees work in countries that respect the International Labor Conventions (ILO).

— Workforce by age

Present at	12/31/2022	12/31/2023	12/31/2024
Under 25	13	19	21
Between 25 and 34	92	98	106
Between 35 and 44	94	97	100
Between 45 and 54	77	79	80
55 and over	41	41	46
Total	**317**	**334**	**353**

The average age of our employees is 41.

The average length of service of our employees is 7.6 years.

The staff turnover rate is 13% for 2024, down sharply and back to pre-Covid levels. A large number of older people left in 2022 and 2023 as a result of professional retraining or new career paths initiated during the health crisis. As the Group is growing, it is also taking on new employees. Among the observed departures, one-third is attributed to mutually agreed terminations within Interparfums SA (France). These departures are primarily linked to individual or professional projects.

The absenteeism rate, which remains consistently low, is a key indicator for measuring employee engagement and motivation.

	2022	2023	2024
Total absenteeism rate	2.34%	2.29%	2.01%
Absenteeism rate excluding maternity and paternity leave	1.21%	1.80%	1.27%

4.1.2 — Working conditions: A caring employer committed to everyone's success

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
○	●●●	○

Risks and opportunities

Low — Medium — High — Very high

●●●● Very high ●●● High ●● Medium ● Low ○ N/A

Key challenges

The main challenges identified by the Group with regard to working conditions are as follows:

- developing a sense of belonging;
- respect for social dialogue;
- quality of working conditions;
- concern for the health and safety of everyone;
- work-life balance.

Policy

All these challenges were formalized in 2022 in the "Responsible Employer" Charter, which was brought to the attention of all employees and is available on the www.interparfums-finance.fr website. The purpose of this document is to set out a framework within which everyone can operate. Attentive and committed to the success of every employee, Interparfums takes action on a daily basis, right from the recruitment process and throughout the life of the employment contract, by striving to:

- preserve everyone's quality of life at work;
- give all employees the best possible chance of success.

Interparfums is committed to living its values on a daily basis: respect and benevolence, creativity, trust, commitment and loyalty.

Employee support

In addition to annual performance reviews aimed at gathering feedback from all employees, regular engagement surveys are conducted. In 2023, the survey covered the France-based workforce, achieving a participation rate of 81.9% and a recommendation rate of 80.4%, which led to the company being awarded the HappyIndex®At Work label. An action plan was launched to meet employee expectations. As part of this initiative, smart refrigerators were installed to provide employees with healthy, seasonal and cost-effective meal options. Internal communication has also been improved with the regular publication of newsletters. The survey was repeated at the beginning of 2025 on a Group-widescale. It closed with a participation rate of 82.5% and a recommendation rate of 91.4%. All results were up on the previous year, whatever the theme.

Job security, working hours and wages

Interparfums has put in place pay rules as well as job classification and performance evaluation systems applied to all employees, which help guarantee fairness and equality between men and women. Interparfums is committed to paying all its employees a salary that enables them and their families to enjoy a better standard of living than the national average in the country in which they work. In this context, the pay of Interparfums employees includes a fixed and a variable component, as well as exceptional bonuses paid on the basis of the Group's results.

Recognizing that well-structured remuneration can be a powerful motivator and performance driver, Interparfums conducted a remuneration study in 2024. The study ensured that its remuneration policies align with the company's strategic objectives, uphold pay equity, and help maintain a positive work environment. Additionally, it aims to prevent internal tensions related to perceived inequalities in salary treatment, fostering a harmonious and fair workplace culture.

Salary level	2022	2023	2024
Percentage of employees paid above the living wage in the countries where they work	100%	100%	100%
Average remuneration of employees (excluding corporate officers)	€81,126	€85,273	€88,607
Median remuneration of employees (excluding corporate officers)	€60,190	€61,071	€63,580
Average national wage (France, United States, Singapore) according to OECD (https://www.oecd.org/fr/data/indicators/average-annual-wages.html) and Singapore data (https://stats.mom.gov.sg/Pages/Income-Summary-Table.aspx)	€55,532	€59,497	€60,178

Workforce by type of contract	2022	2023	2024
Permanent staff	307	323	336
Non-permanent staff	10	11	17
Creation of permanent jobs	19	23	15

Health insurance

In France, Interparfums pays 100% of the cost of the "base" health insurance scheme for all employees (permanent, fixed-term, apprenticeship or professional training contracts). It applies to each employee as soon as he or she joins the workforce, with no waiting period. A "supplementary" health insurance plan is also offered to all employees, with no waiting period, as soon as they join the workforce. As the claims/contributions ratio has been positive for several years (due to compliance with the obligations of the responsible contract described in the Social Security Financing Act and the specifications established in 2019 with the 100% health reform, among others), certain consumption items have been significantly improved in 2023 in favor of employees. In Singapore and the United States, specific healthcare arrangements have been put in place. We therefore offer 100% employees a contribution to their healthcare costs.

Profit sharing

In accordance with French law, a profit-sharing agreement was signed in 2001. For 2024, as in previous years, a significant gross amount of more than €4.3 million was redistributed to employees at the beginning of 2025, an increase of 10% compared with 2023.

Company Savings Plan and Collective Retirement Savings Plan

The Group offers all its employees working in France (after 3 months' with the company) a Company Savings Plan to encourage employee savings by offering several types of funds to suit individual projects. Since 2017, Interparfums has upgraded its scheme by offering an "Interparfums Shareholder" fund, enabling them to benefit from changes in the value of the Interparfums share within an advantageous tax framework. These payments into the "Interparfums Shareholder" fund are accompanied by a substantial matching contribution from the company.

In addition, a Collective Retirement Savings Plan enables all employees (France scope) to prepare for their retirement and to benefit from a substantial company contribution. Employees also have the option of transferring part of their unused leave to the Collective Retirement Savings Plan each year.

Employees also benefit from a supplementary pension contract with defined contributions and compulsory enrolment. This individual contract is funded by monthly employee and employer contributions, which are freely allocated. The Group has chosen to help its employees build up this pension, which complements their retirement, by paying a significant proportion of the contributions. As part of the development of its remuneration and benefits policy, this scheme has been extended to all employees (management and non-management) since January 1, 2024, with the addition of an employer's contribution on salary band A for all employees in addition to the band B and C contributions already defined.

Special pension arrangements are available for employees in Singapore and the United States.

In addition, and in order to develop employee share ownership, the Group in December 2018 and then in March 2022, the group set up two plans for the allocation of performance shares intended for all employees.

Social dialogue

For employees working in France, elections for staff representative organizations are held every four years, as required by law. The Social and Economic Committee (CSE) was renewed in June 2023. It is made up of 4 managerial staff, including a harassment officer. The CSE meets once a month to be informed and consulted on strategic and organizational issues that have an impact on the employees.

Following the return of the CSE in June 2023, the "Health and Safety at Work" committee was re-established as a continuation of the previous Hygiene, Safety and Work Conditions Committee. The committee is made up of two non-executive employees and usually meets once every six months. An employee designated as responsible for health, safety and working conditions has been appointed internally.

A number of workplace first aiders are trained every two years, and health advisers have also been appointed since the Covid pandemic started in 2020. The size of the structures in Singapore and the United States means that informal social dialogue between management and staff is encouraged, given the absence of regulatory requirements in these countries.

	2022	2023	2024
Percentage of employees covered by a collective agreement in accordance with regulations	72%	70%	70%
Percentage of employees covered by formal social dialogue or an independent trade union	72%	70%	70%
Percentage of employees covered by social dialogue (formal or informal)	100%	100%	100%

Health and safety

In 2024, two work accidents were recorded, neither of which resulted in sick leave. No occupational illnesses have been reported. As Interparfums has no production site, the risk of work-related accidents is non-significant. In addition, the Group's activities do not create safety hazards.

Our employees, who work mainly in the offices at our Paris head office, enjoy excellent working conditions. In 2022, the premises were transferred to a single site on rue de Solférino, in a building renovated to the latest standards in terms of user comfort. Smart systems mean everyone can manage their own lighting and ventilation. The site is easily accessible by public transport, and its car park has bicycle spaces and two vehicle charging points.

In addition, the Group is particularly sensitive to the issue of good posture at work and the prevention of musculo-skeletal risks. Mobile employees are provided with good quality company cars and all have IT equipment tailored to their needs. Interparfums has also implemented a number of measures to maintain good working conditions for its employees, its service providers and, in particular, those working permanently in its logistics warehouse. These include: a warehouse heated to 11°C with the provision of suitable clothing, individual changing rooms and showers, premises with natural light, a dedicated and well-maintained lunch area, etc. Following the mapping of workstations designed to measure difficult working conditions, no workstations have been identified as difficult.

France scope (2022 and 2023) and Group scope for 2024	2022	2023	2024
Number of lost-time accidents	1	1	0
Number of lost-time accidents while commuting	0	0	2
Frequency index (number of work accidents with lost time per million hours worked)	2.48	1.87	0.00
Severity rate (number of days of accident-related absence per thousand hours worked)	0.03	0.01	0.00
Number of occupational illnesses	0	0	0

In addition, as part of the drive to prevent psychosocial risks, a counselling and psychological support service is available to employees via a dedicated toll-free number, in partnership with the Institut d'Accompagnement Permanent Psychologique et de Ressources (IAPR). The Group is closely monitoring issues relating to the prevention of psychosocial risks, and in 2025 will be launching initiatives to inform employees on subjects such as sleep quality, relaxation techniques and reducing mental workload.

4.1.3 — Involve employees in high-impact philanthropic initiatives

The Group is also developing initiatives aimed at civil society in the following areas:

— development of the local economy;
— relations with educational establishments;
— funding for community projects.

€354,000 was allocated to sponsorship for 2024, not including product donations made to associations such as *Dons Solidaires* without any consideration or value added. In addition, this year Interparfums employees enthusiastically rallied round to bring a little comfort to those who need it most. The Solidarity Christmas Boxes collection resulted in a large number of gifts being donated to the association *La fabrique de la solidarité*. Interparfums also included miniature perfumes and shower gels in each box, adding an extra touch of elegance and care.

On another front, Interparfums decided to support the *Société des Amis des musées d'Orsay et de l'Orangerie* from 2024. These museums are ideally located next to the Group's head office, and their programs should enable employees to broaden their knowledge, arouse their curiosity and even discover new sources of inspiration as part of a cultural breather. Thanks to this partnership, they can discover the exhibitions and rich permanent collections of these two museums free of charge.

Still on a cultural level, Interparfums wanted to participate in the Cercle Montherlant-Académie des Beaux-Arts prize, which is awarded each year to a French-language work of art. In 2024, it was awarded to the book "*Jean Luce et le renouveau de la table française, 1910-1960*" by Sung Moon Cho, published by Norma. Sung Moon Cho is a researcher in contemporary decorative arts, specializing in 20th-century ceramics and glass and the history of tableware.

The Group supports charities and institutions working in the fields of solidarity, children, fighting against exclusion, healthcare and more by providing financial aid to help them carry out their projects. Since 2018, through the Givaudan Foundation, Interparfums has helped install 10 school infrastructures in Sulawesia, the Indonesian island where the patchouli specific to Montblanc *Explorer* Eau de Parfum comes from. More than 1,200 children and 110 school teachers benefited from this initiative. In 2024, Interparfums renewed its partnership with the Givaudan Foundation. Its contribution enabled the implementation of a digital library program in four schools, offering access to quality educational resources via digital devices, benefiting 386 schoolchildren and including the training of 45 teachers.

In 2024, support was once again given to the CEW to finance social beauticians caring for women suffering from cancer, and to EliseCare, which helps civilian populations affected by war.

In addition, as part of its commitment to sharing its experience and training future generations, the Group is regularly involved in training in its businesses, in particular by giving talks on marketing and finance at a number of various prestigious schools (business schools, SciencesPo, École Supérieure de Parfumerie). Interparfums also regularly welcomes interns and apprentices. Since 2022, Rochas has partnered with the Fondation Institut Français de la Mode, supporting its social inclusion policy by funding its social scholarship fund.

Additionally, 1% of the revenue from *Rochas Girl* has been allocated to the international collective *1% For The Planet*, which funds various organizations dedicated to environmental conservation. This initiative will continue with a contribution from the sales of *Citron Soleil*, part of the «*Les Nouveaux Rendez-vous*» collection by Rochas.

Interparfums also reinforced its commitment to ocean conservation in 2023 by funding the construction of a vessel designed to collect floating plastic waste in coastal areas and river mouths. The Mobula 8.2, deployed in Malaysia, was officially inaugurated in February 2025, thanks to the joint efforts of like-minded companies. This support for *The SeaCleaners Swiss* association reflects Interparfums' commitment to tackling global environmental challenges, particularly plastic pollution, which threatens not only marine ecosystems but also human health.

4.1.4 — Equal treatment and equal opportunities for all: Attract, support and develop talented people

Key challenges

The main issues identified in this area are as follows:

- maintaining a high level of expertise;
- equal opportunities;
- professional equality.

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
○	●●●	○

Risks and opportunities

Low — Medium — High — Very high (marker at Very high)

●●●● Very high ●●● High ●● Medium ● Low ○ N/A

Policy

With a management style that is very family-oriented and close to employees, everyone is free to share their ideas while respecting the company's values. Management attaches the utmost importance to ensuring that everyone understands and supports the Group's strategy.

The flexibility of the organization, which is essentially made up of small teams, means that it can constantly adapt to any changes or developments in the external environment.

Sharing the "Interparfums spirit" also means that all employees adhere to and are aware of the Group's ethical values, as well as ensuring that employees feel fulfilled at work and respect good working conditions.

This ethical commitment has been formalized in a "Business Ethics Charter", to which everyone adheres and which particularly focuses on health, safety, discipline, risk prevention, harassment, respect for individual freedoms, sensitive transactions, fraud and business confidentiality.

Since 2017, a Charter on the right to disconnect has also been in place, and every employee has signed up to it.

Equal treatment and skills development

The Human Resources Department is particularly vigilant in each of its recruitments. Only the skills, experience, qualifications and personality of candidates are taken into account when selecting new recruits. Diversity of profiles, cultures, ages and genders is a source of strength for our teams, the company's greatest asset.

Since 2019, Interparfums has organized an annual disability awareness campaign. In 2024, during the European Week for the Employment of People with Disabilities, Interparfums had the privilege of participating for the first time in DuoDay on November 21, 2024. This national initiative offers individuals with disabilities the opportunity to experience the corporate world firsthand. At Interparfums, six duos were formed, pairing participants with employees from marketing, development, and commercial teams to explore different career paths. This enriching day was a valuable opportunity to share expertise, challenge perceptions of disability, and break down preconceived notions. The day's programme included a morning session featuring an introduction to the company, interactive workshops, and an immersive workplace experience. The afternoon was dedicated to creative activities, such as engraving, bottle setting, and an olfactory discovery session. This first edition of DuoDay was a resounding success, reflecting Interparfums' commitment to inclusion and diversity. It served as a powerful reminder of the importance of embracing different talents and the value that diversity brings to the workplace.

Thanks to these awareness campaigns and close support from the Human Resources team, four employees in France have been officially recognized as workers with disabilities through an RQTH (Recognition of the Status of Disabled Worker).

Additionally, the Group contributes indirectly to the employment of individuals with disabilities and actively fights against exclusion and discrimination. One of its key initiatives includes partnering with a disability-friendly company, for the packaging of its perfume boxes.

In 2024, the total cost of these outsourced services was €1,121,474.

	2022	2023	2024
Overall workforce gender parity (M/F)	M 26% - F 74%	M 26% - F 74%	M 25% - F 75%
M/F parity in management positions	M 35% - F 65%	M 39% - F 61%	M 37% - F 63%
M/F parity on the executive committee	M 73% - F 27%	M 73% - F 27%	M 58% - F 42%
M/F parity on the Board of Directors	M 55% - F 45%	M 50% - F 50%	M 45% - F 55%
Professional Equality Index score (France)	84/100	84/100	85/100

Training indicators

The quality of the work carried out by the teams is enhanced throughout the careers of our employees by training in order to maintain a high level of competence in all business categories. To this end, Interparfums offers all its employees development plans enabling them to broaden their technical, managerial and personal skills.

While continuing its training efforts on topics such as office automation, management, language learning, business training and personal development, new subjects were tackled in 2024. Climate Fresks have been set up with regular workshops, so that everyone can incorporate climate change and biodiversity issues into their daily lives. Training in business ethics has been provided to all employees via an e-learning module on a Group-wide basis. With the same objective in mind, dedicated cybersecurity modules have been introduced to raise awareness of this fundamental issue among our teams. They will be renewed on a regular basis.

These impact-driven training sessions have already reached 32% of employees in France, who participated in a Climate Fresk workshop.

France scope in 2022, 2023 and Group scope in 2024	2022	2023	2024
Percentage of employees who attended at least 1 training course during the year	50%	55%	92%
Number of hours of training	1,591 hours	2,635 hours	2,347 hours
Average number of training hours per employee	6.98 hours	11.31 hours	6.65 hours

4.2 — EMPLOYEES IN THE VALUE CHAIN

4.2.1 — Policy

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
●●●	●●●	●●

Risks and opportunities

Low — Medium — High — Very high (marker between High and Very high)

●●●● Very high ●●● High ●● Medium ● Low ○ N/A

Interparfums' business model is based on a value chain that is expected to be exemplary. As part of the roll-out of our "business ethics charter" and our "responsible purchasing" policy, we do not tolerate any failure on the part of our suppliers to respect human rights. They are therefore asked to ensure that no child labor takes place in their immediate value chain, and that they undertake to pay a decent wage to the adults involved. Particular attention is paid to the activities of perfumers who operate in certain regions of the world where these issues are prevalent.

Upstream licensors are also very concerned by these issues, and downstream consumers are increasingly interested.

	2023	2024
Percentage of suppliers assessed by Ecovadis and certified ISO 45001/OHSAS 18001	28%	27%
Percentage of suppliers assessed by Ecovadis and certified ISO 45 001/OHSAS 18 001 as a % of purchases	36%	39%

4.2.2 — Focus on flowering plants

In recent years, articles and reports have described potential human rights violations in various supply chains for plants used in perfumes. Interparfums is working with its partners on these issues, aware of their complexity and the difficulty of resolving them quickly.

For example, Interparfums favors vertical sourcing from perfumers because of better control over practices and supports their initiatives in terms of traceability (such as the sector's establishment of a multi-brand coalition in the case of jasmine in Egypt). An appropriate traceability tool has been chosen and will be deployed in 2025 to monitor the sectors identified as at risk following the analysis work carried out.

In addition, the approach presented in § 2.3 will make it possible to extract indicators aligned with the ESRS S2 (Employees in the value chain) of the future CSRD.

4.3 — CONSUMERS

The Group is responsible for marketing the cosmetic products it sells and for assessing their safety. It also relies on information provided by perfumers, who assess the safety of the raw materials used to make the fragrances. The product quality, safety and compliance policy accessible via the https://www.interparfums-finance.fr/website describes Interparfums' commitments in this area.

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
○	○	●●●●

Risks and opportunities

Low — Medium — High — Very high

●●●● Very high ●●● High ●● Medium ● Low ○ N/A

4.3.1 — Ensure the health and safety of consumers

The Group carries out skin safety tests on the products it markets. In accordance with EC regulation 1223/2009, none of these tests are carried out on animals. The skin safety tests were carried out on healthy adult volunteers. The Group has taken account of the REACH regulation (EC Directive No. 1907/2006 of December 18, 2006) on the registration, evaluation and authorization of chemicals with all its suppliers. All the technical and organizational measures required to comply with REACH have been implemented within the Group. It is not subject to registration as a downstream user of substances. However, it wanted to proactively communicate with its suppliers to ensure that the registrations went smoothly and that the compliant chemical substances in its products continued to be supplied.

Perfumes contain alcohol (> 78%). This ingredient is not classified as an endocrine disruptor and is tolerated in cosmetics because of a favorable opinion from the SCCS (Scientific Committee on Consumer Safety), an independent research body commissioned by the European Commission.

In the list of regulated substances used by Interparfums (RSL), no ingredient is classified as a known endocrine disruptor(1).

The Group has taken the initiative of contacting its various subcontractors and suppliers to ensure that they effectively comply with the necessary registrations, notifications and requests for authorization from those upstream in their supply chain. Interparfums has asked all its suppliers to commit to supplying articles that do not contain any substance listed in Appendix XIV (Substances of Very High Concern). To date, no supplier has declared the presence of substances subject to authorization in items supplied to Interparfums. The Ecovadis platform is used to assess the performance of suppliers, particularly perfumers, on issues relating to consumer health and safety, and in particular the absence of substances of concern or controversial substances.

A regulatory monitoring procedure, with the help of the FEBEA (Federation of Beauty Companies), enables Interparfums to ensure strict compliance with regulations, particularly with regard to the monitoring of molecules present in formulas during a ban, for example. The ban on the use of lilial from March 1, 2022 meant that all perfumes containing this molecule had to be redesigned, in conjunction with the perfumers. New documents were filed at the end of this process.

As a result, Interparfums is in the process of replacing all the substances present in its perfume concentrates whose classification is likely to be upgraded to CMR 1B. These substances include heliotropin, galaxolide, tonalide and the "lilial like" substances mentioned above.

No PFAS (perfluoroalkylated and polyfluoroalkylated substances) are present in products marketed by Interparfums.

4.3.2 — Cosmetovigilance procedure

Cosmetovigilance is a system for monitoring and recording undesirable effects associated with the use of cosmetics in humans. It concerns any undesirable effect, serious or otherwise, which has occurred under normal or reasonably foreseeable conditions of use of a cosmetic product or which is likely to result from misuse. Interparfums processes and analyses the cosmetovigilance cases reported to it. A procedure defining the steps to be taken when a complaint is received is systematically applied and corrective measures are systematically deployed.

(1) These 16 families of products, the list of which is published by the ECHA (European Chemicals Agency), are banned and, of course, are not present in our products.

4.3.3 — Organization

The two-person regulatory department within the Supply Chain & Operations Division is responsible for checking the formulations of our products. The eight-strong Quality department constantly monitors subcontractors throughout the production chain for defects and non-compliance.

This team of scientists continually monitors evolving ingredient data and works with perfumers and industry peers through FEBEA (French professional organization of beauty companies) to assess the safety of ingredients used in our products.

Cosmetovigilance is carried out by the regulatory department.

	2023	2024
Number of claims per million products sold	0.015	0.995

4.3.4 — Informing consumers

Interparfums has set up a web page (myproducts.interparfums.fr) where users can browse by product and check whether or not it contains chemicals of concern. Particular attention is paid to disclosing the presence of allergens. As a result of the publication of Regulation (EU) 2023/1545, from July 16, 2023, 82 allergens must now be indicated on packaging (rather than 26 as previously).

Since 2013, all our packagers have been implementing the ISO 22716 international standard on Best Manufacturing Practices, which sets out guidelines for the production, checks, packaging, storage and dispatch of cosmetic products. It is the practical development of the Quality Assurance concept, through the description of the plant's activities.

Against this regulatory backdrop, regular audit campaigns of all packaging plants carried out by the Quality department in accordance with the ISO 22716 standard have been introduced. The purpose of these audits is to ensure that packagers maintain a good level of traceability and quality. All plant activities have been reviewed, including the processes for receiving raw materials and packaging items, manufacturing, packaging and quality control. These reports have demonstrated that the Group's subcontractors comply with ISO 22716 Best Manufacturing Practices and in particular the traceability required for all fragrance production.

Interparfums is able to design fragrances that comply with the specifications of certain distributors so that they can promote them at points of sale using the logos they create. Numerous expectations are emerging in different countries around the world, illustrating the importance of this issue for consumers.

4.3.5 — Favoring a high level of naturalness

Nature, a source of inspiration

Interparfums uses only plant-based alcohol in all its fragrance lines, essentially beet alcohol, 99.5% of which is natural. The remainder is made up, depending on the line, of a variable proportion of natural ingredients. It is worth specifying that all the perfumers the Group works with have concentrates with a proportion of ingredients certified to ISO 9235 or ISO 16128. The proportion of natural fragrances is therefore over 80%.

For aftershave balms, hand creams, shower gels and body lotions, the Group uses between 79% and 88% natural ingredients.

Moonlight Rose from the *Collection Extraordinaire* by Van Cleef & Arpels is an Eau de Parfum made with 62.8% ingredients of natural origin according to the ISO 16128 standard and 8 upcycled ingredients. Green chemistry principles have also been used for 3 other ingredients.

The latest Coach *Man* Green launch includes a perfume made with 31.3% ingredients of natural origin according to the ISO 16128 standard. In addition, 34.2% of the perfume, i.e. 10 ingredients, comes from upcycled raw materials.

5 — GOVERNANCE

Interparfums adheres to the Middlenext corporate governance code (an independent French professional association representing mid-cap listed companies) and as such is developing its governance in line with the CSR challenges identified in its materiality matrix presented in section 1.3.

In view of the Omnibus Law, the Interparfums Group is not subject to the regulation on taxonomy, Regulation (EU) 2020/852 of the European Parliament and of the Council of the European Union of June 18, 2020.

In terms of taxation and tax payments, the Group complies with local regulations in all the countries in which it operates and does not engage in tax evasion. The Audit Committee presents the tax breakdown to the Board of Directors each year.

5.1 — MOBILIZED AND COMMITTED GOVERNANCE

In 2024, the members of the Board of Directors attended information-sharing sessions designed to help them anticipate future regulations, particularly in terms of climate change, business ethics and the fight against corruption and forced labor. They have been specifically trained in the fight against corruption. They have been trained in the process of drawing up the dual materiality matrix so that they can validate it with sufficient expertise on the subject. A second training session on biodiversity was organized given the importance of this topic for Interparfums. They also attended a Climate Fresk workshop.

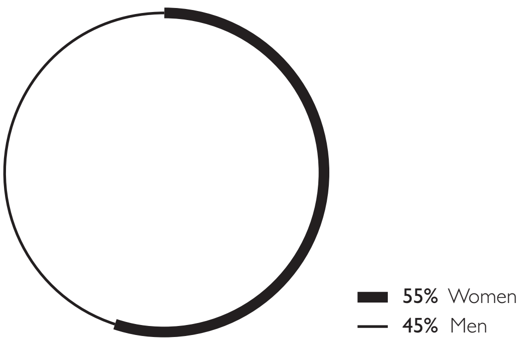
In 2024, the Governance, Nominations and Remuneration Committee was created.

Interparfums does not engage in any lobbying activities. The Group is a member of Middlenext to ensure that management is informed and trained in new regulations, in particular those relating to CSRD. Interparfums is a member of the FEBEA and UNIFAB to ensure that the Group is supported in the development of its activities. Rochas participates in the activities of the Comité Colbert and the Fédération de la Haute Couture et de la Mode.

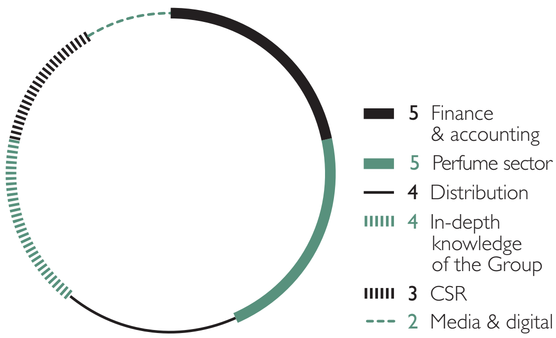
The members of Interparfums' Executive Committee are trained in CSR by following a programme that covers the Group's main challenges: climate with the Climate Fresco, CSRD and reporting, business ethics, duty of care, etc.

Composition of the Board of Directors (2024)

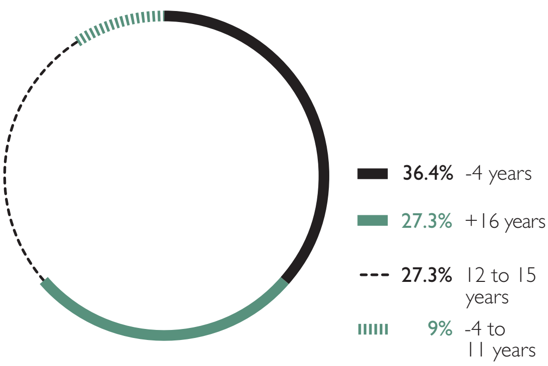
— Gender distribution



— Director's areas of expertise[(1)]



— Seniority in office



(1) Number of Directors with the relevant expertise.

5.2 — CSR GOVERNANCE

The Sustainable Development Department reports to the Finance in order to take CSR issues into account at the highest level CSR issues at the highest level and to think in terms of the company's overall performance.

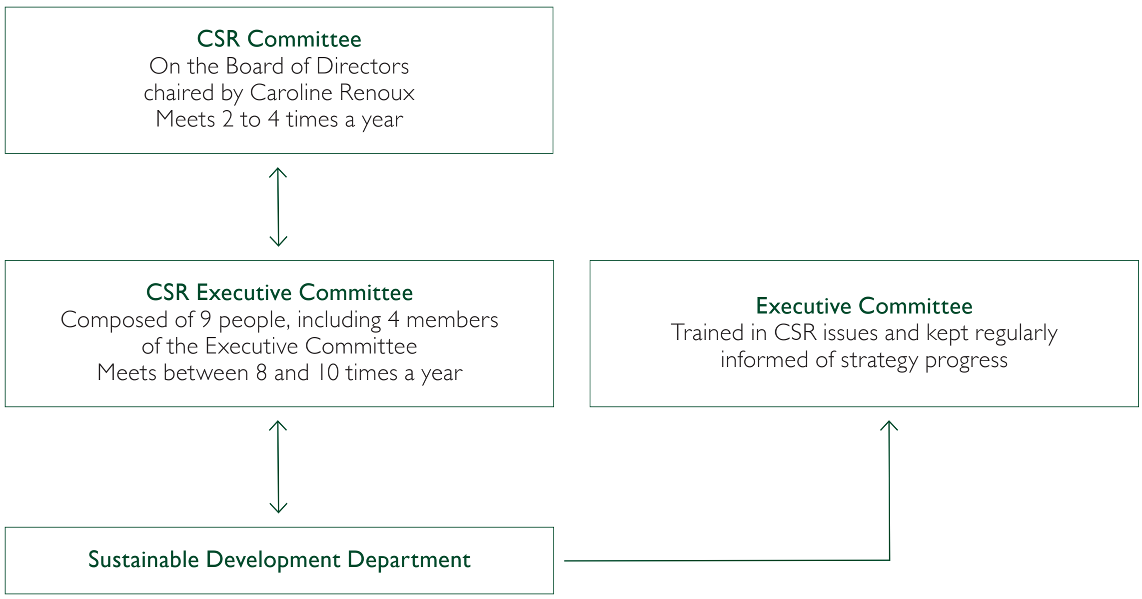
A CSR Executive Committee comprising all internal stakeholders was set up in 2021. It has 9 members, 4 of whom are members of the Interparfums Executive Committee: the Chief Financial Officer, the Director of Human Resources, the Director of Legal Affairs and the Executive Director of Supply Chain & Operations. It also includes the Finance Department, the Head of Corporate & Compliance/DPO, the Communications Department and the Shareholder Relations Department. This committee is led by the Sustainable Development Director.

This CSR Executive Committee reports regularly on its work to Philippe Benacin, Chairman and CEO of Interparfums, as well as to the CSR Committee of the Board of Directors created in 2024.

Portrait of Caroline RENOUX, Chair of the CSR Committee

Caroline has extensive experience and expertise in CSR. A graduate of ESSCA in Angers and of the Collège des Hautes Études de l'Environnement et du Développement Durable (CHEDD) Centrale Paris, she founded Birdeo in 2010, a leading recruitment and HR consultancy firm specializing in positive-impact jobs and sustainable development. It has held the B Corp label since 2015 and has been a Mission Company since 2021. Driven by a real ecological awareness and convinced that the new economic, social and environmental challenges will generate a revolution at least equivalent to the digital revolution, she decided in 2019 to go even further and created People4Impact by Birdeo, which she now heads up, the first community of freelance experts and interim managers specializing in sustainable development issues. Caroline also works with Management Committees and Boards of Directors on the organization of CSR skills and professions within companies. In 2024, she also published a book entitled «5 étapes pour se reconvertir dans la RSE» (5 steps to a new career in CSR).

She is also Chair of the edutech Ecolearn Mission Committee, a member of the "des Enjeux et des hommes" Mission Committee and a member of the Havas France Stakeholder Committee.



5.3 — VARIABLE REMUNERATION POLICY FOR THE CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Details of the remuneration policy for the Chairman and Chief Executive Officer are provided in section 2.1.1 of Part 4 of this document. For greater transparency, this section sets out the non-financial criteria for the CEO's variable remuneration policy, which will be put to the vote at the forthcoming Annual General Meeting. The target variable remuneration remains unchanged from 2024. The payment of this variable remuneration will be subject to the same quantitative and qualitative criteria being met as in 2024, to which will be added for 2025 an environmental criterion relating to the reduction of greenhouse gas emissions, on the recommendation of the Governance, Remuneration and Appointments Committee (CGNR) and approved by the Board of Directors. This remuneration will be paid at the close of the 2026 Annual General Meeting.

The variable annual remuneration of the Chairman and Chief Executive Officer is calculated on the basis of financial and non-financial criteria. The latter accounted for 40% in 2024 and 50% in 2025. They break down as follows:

		2024	2025
Qualitative criteria	Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)	10%	10%
	Management of subsidiaries (United States, Singapore)	10%	10%
	New sustainable development initiatives (CDP, SBTi membership, non-financial ratings)	5%	5%
Quantitative criteria	% of women on the Executive Committee at 31/12 of the year	5%	5%
	% of employees who attended training during the year	5%	5%
	% reduction in carbon intensity between year N and N-1	-	10%
	% of independent Directors at 31/12 of the year	5%	5%

5.4 — ETHICS AND COMPLIANCE

5.4.1 — Middlenext Business Ethics Charter and Anti-Corruption Code of Conduct

As part of its ethics and compliance policy, in line with its CSR strategy, the Group is committed to conducting its internal and external activities with integrity and responsibility. It has therefore decided to adopt the Middlenext Anti-Corruption Code of Conduct in order to express its convictions on this subject and share them with all its employees and with all third parties with whom it works. This Code of Conduct sets out the guidelines to be applied by all employees, whether in France or abroad. The aim is to ensure that all Group employees behave ethically in the course of their work within the Group. In addition, a business ethics Charter has been drawn up and is enforceable with its partners to ensure that they comply with the rules of ethics, morality and law to which the Group is committed. This ethical Charter has been shared with them, using the Provigis monitoring platform launched in October 2023 and an electronic signature mechanism. Its roll-out can be measured and improvement plans can be requested from partners.

IMPACT ON THE VALUE CHAIN

Upstream	In-house operations at Interparfums	Downstream
••••	••••	••••

Risks and opportunities

Low — Medium — High — Very high ■

•••• Very high ••• High •• Medium • Low ○ N/A

	2023	2024
Number of suppliers registered on the Provigis platform	113	110
Percentage of suppliers who have signed the ethics Charter	51%	61%
Percentage of suppliers who have signed the ethics Charter	nd	95%

In addition to distributing the "Business Ethics Charter", it was decided to train all employees in anti-corruption through an e-learning module. Employees who are most exposed to risk will benefit from a special, tailor-made training day led by an expert. A corruption risk map will be finalized in early 2025.

5.4.2 — Whistleblowing and reporting mechanism

Interparfums makes available to its employees and all its stakeholders a reporting platform provided by EQS Group, an independent service provider, accessible via the link https://Interparfums.integrityline.app/. Set up at the end of 2023, this platform – which is secure and guarantees the confidentiality and security of exchanges – enables anyone to report any situation that appears to breach the Group's ethics. In the past, alerts were received by other means, and no alerts were received in 2023. The introduction of this platform was accompanied by communication specifying the procedure for filing a report and the data confidentiality policy in accordance with the General Data Protection Regulation (GDPR, see paragraph 5.4.5). More generally, a Data Protection Officer (DPO) is responsible for all measures relating to GDPR.

In the event of a whistleblowing report, an Ethics Committee consisting of the Legal Director, the Human Resources Director, and the Head of Compliance & DPO is responsible for handling the reports by conducting investigations and, if necessary, engaging an external specialist firm.

No reports were received in 2024.

5.4.3 — Training

By the end of 2023, the Board of Directors and the Executive Committee had received training in the fight against corruption. Then, during 2024, all employees took an e-learning module on the fight against corruption.

Finally, employees identified as being at risk (within the Group) will follow a face-to-face training module planned for 2025.

	2023	2024
Percentage of employees trained in the fight against corruption	3%	93%

5.4.4 — Duty of care

As part of the partnership relations established with suppliers, an action plan to prevent economic dependence with the Group's partners has been implemented.

This duty of care is applied in particular to partners who may be exposed because of their size and infrastructure. The Group has set up a monitoring system to identify companies that could, in the long term, become economically dependent, thereby jeopardizing their relationship.

The Group's duty of care also takes the form of transparent communication that helps its partners prevent this risk of dependence. It provides medium and long-term visibility on its forecast levels of activity, its development strategies and its needs in terms of innovation, so suppliers can build their own strategy and develop their capacity to adapt, in order to achieve the desired objectives.

Over the last few years, the Group has also been securing its purchases of a number of critical components for our strategic lines. This meant that the moulds and tools had to be sourced from two different suppliers.

Generally speaking, as part of its duty of care policy in terms of the risk of economic dependence, the Group encourages its suppliers to regularly diversify their customer base. Similarly, a supplier who has developed an innovative technique that gives it a monopoly may also put the Group at risk in terms of supply. The Group may therefore agree with it to seek a second source of supply.

5.4.5 — Protection of personal data

Interparfums is committed to protecting personal data and the right to privacy of all its stakeholders, including customers, licensors, employees, candidates, and partners in the value chain (suppliers and subcontractors).

Since 2019, Interparfums has adopted a set of personal data protection rules, including a Personal Data Protection Charter concerning the processing of employees' personal data and a Personal Data Usage and Protection Charter, which informs employees about best practices for handling personal data in the course of their professional duties.

The Interparfums Privacy Policy, available and accessible to all on the website https://www.interparfums.fr/fr/politique-confidentialite/, defines the principles of data protection and the framework governing the way in which individuals' personal data is processed. Individuals include all of Interparfums' stakeholders, i.e. its customers, digital users, employees, staff, subcontractors and suppliers, and job applicants. The principles set out in the Privacy Policy and the Personal Data Usage and Protection Charter must be adhered to by all employees of the Group. Under the supervision of the Group's Data Protection Officer (DPO), a mandatory e-learning training course was conducted in early 2025 to ensure an appropriate level of awareness of the applicable data protection requirements within the Group and to reinforce the principles outlined in the aforementioned policies and charters. More broadly, the Data Protection Officer (DPO) is responsible for informing and advising the Group on its legal and regulatory obligations regarding personal data, thereby assisting the Group in complying with the principles of the GDPR.

5.4.6 — Cybersecurity

Beyond data and system protection, Interparfums' cybersecurity initiatives reflect its maturity in risk management and its ability to ensure business continuity.

Cybersecurity risks are constantly evolving and can have major consequences for companies, including reputational damage, financial losses, operational disruptions and the theft of sensitive data. A dedicated governance framework has been established, led by the Chief Information Officer (CIO), who reports directly to the Deputy Chief Executive Officer and the Chairman & CEO in the event of a suspected crisis. This governance framework is responsible for identifying potential vulnerabilities and threats in order to implement appropriate protective measures. This includes the implementation of network and asset protection tools, intrusion detection systems and more.

The human factor is one of the most exposed vulnerabilities in the security chain, making it essential to train them in cybersecurity best practices. A dedicated training programme was implemented in 2024 within the French operations.

Cybersecurity must be an ongoing process. It is important to monitor systems for anomalies and conduct penetration testing to identify vulnerabilities.

Finally, an incident response plan is in place to minimize damage in the event of an attack and restore the original situation.

By implementing appropriate security measures, Interparfums significantly reduces its exposure to cyberattacks, protects the integrity and availability of data and strengthens stakeholder confidence.

6 — TABLE OF CSR INDICATORS

Reporting scope: the content of this report and the indicators presented in the following pages, unless otherwise stated, cover the Group (France, United States and Singapore) and are consolidated for the year 2024 (i.e. from January 1 to December 31, 2024). No subsidiary is excluded from this reporting scope. The non-financial scope covered by this report is identical to the financial scope. All Interparfums operations are therefore covered in this report.

	Indicators	2022	2023	2024	ESRS	SDG references	GRI
Environment							
Emissions	Total annual greenhouse gas emissions Scope 1 and 2 *(in tCO_2e)*	235	221	233	ESRS E1	13 CLIMATE ACTION	305-1, 305-2
	Total annual greenhouse gas emissions Scope 1, 2 and 3 *(in tCO_2e)*	152,937	191,252	213,171	ESRS E1	13 CLIMATE ACTION	305-1, 305-2
	Carbon intensity *(in kg CO_2/€k sales)*	216	240	242	ESRS E1	13 CLIMATE ACTION	305-1, 305-2
	Number of carbon contribution projects	1	1	1	ESRS E1	13 CLIMATE ACTION	305-1, 305-2
	Total energy consumption *(in MWh)*	1,754	1,696	1,682	ESRS E1	7 AFFORDABLE AND CLEAN ENERGY	305-1, 305-2
	Self-produced renewable energy consumption *(in MWh)*	nd	4.88	6.84	ESRS E1	7 AFFORDABLE AND CLEAN ENERGY	305-1, 305-2
Water	Water consumption (warehouse) *(in m^3)*	3,949	1,301	1,014	ESRS E3	6 CLEAN WATER AND SANITATION	303-5
Biodiversity	Tier 1 supplier production sites located near a protected natural area for biodiversity	None	None	None	ESRS E4	15 LIFE ON LAND	304-8
Packaging	Percentage of PCR (recycled) glass used in product packaging	37%	78%	78%	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	301-2
	Intensity of PCR glass usage *(in tons/€M sales)*	11.3	7.8	7.9	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	301-2
	Percentage of FSC cardboard used in product packaging (gift boxes and cartons)	10%	88%	100%	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	301-2
	FSC cardboard intensity *(in tons/€M)*	3.20	1.98	1.80	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	301-2
	Intensity of plastic used in product packaging *(in tons/€M sales)*	1.91	1.77	1.47	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	301-1
Waste	Quantity of waste produced (warehouse) *(in tons)*	42.3	30	64	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	306-3
	Percentage of waste recycled	0.83	0.9	0.88	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	306-5
	Quantity of hazardous waste produced *(in tons)*	8.8	0	0	ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	306-4

	Indicators		2022	2023	2024	ESRS	SDG references	GRI
Pollution	Amount of financial penalties and fines paid for breaches of current environmental regulations		0	0	0	ESRS E2	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	2-27
Social								
Employment	Total permanent workforce (Group-wide)		317	334	353	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	2-7
	Workforce by geographic region	France	228	233	247	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	2-7
		United States	70	77	82	ESRS S1		2-7
		Asia	19	24	24	ESRS S1		2-7
	Workforce by type of contract	Permanent	307	323	336	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	2-7
		Non-permanent	10	11	17	ESRS S1		2-7
	Creation of permanent jobs		19	23	15	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	401-1
	Percentage of employees covered by a collective agreement		72%	70%	70%	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	402-1
Loyalty and absenteeism	Breakdown of employees by age	Under 18s	0%	0%	0%	ESRS S1	10 REDUCED INEQUALITIES	405-1
		18 to 24	4%	5.7%	5.9%			
		25 to 34	29%	29.3%	30.0%			
		35 to 44	29.7%	29%	28.3%			
		45 to 54	24.3%	23.6%	22.7%			
		55 and over	13%	12.4%	13.0%			
	Average employee age		nd	41.0	40.8	ESRS S1	10 REDUCED INEQUALITIES	405-1
	Average seniority		8.1	7.5	7.6	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	
	Turnover		19%	22%	13%	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	
	Total absenteeism rate		2.34%	2.29%	2.01%	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	
	Absenteeism rate excluding maternity and paternity leave		1.21%	1.80%	1.27%	ESRS S1	8 DECENT WORK AND ECONOMIC GROWTH	

	Indicators		2022	2023	2024	ESRS	SDG references	GRI
Diversity and inclusion	M/F parity in the permanent workforce	Women	74%	74%	75%	ESRS S1	5 Gender equality	405-1
		Men	26%	26%	25%	ESRS S1	5 Gender equality	405-1
	M/F parity in management positions	Women	65%	61%	63%	ESRS S1	5 Gender equality	405-1
		Men	35%	39%	37%	ESRS S1	10 Reduced inequalities	405-1
	Professional equality index score		84/100	84/100	85/100	ESRS S1	10 Reduced inequalities	405-2
	Number of employees recognized as disabled workers		3	3	4	ESRS S1	4 Quality education	405-1
	Number of trainees		4	0	1	ESRS S1	4 Quality education	405-1
Training	Percentage of employees who attended at least 1 training course during the year		32%	55%	92%	ESRS S1	4 Quality education	404
	Number of training hours		1,591	2,719	2,347	ESRS S1	3 Good health and well-being	404
	Average number of training hours per employee		5	8	7	ESRS S1	3 Good health and well-being	404-1
Safety	Number of lost-time accidents		1	1	0	ESRS S1	3 Good health and well-being	403-9
	Number of lost-time accidents while commuting		0	0	2	ESRS S1	3 Good health and well-being	403-9
	Frequency index (number of work accidents with lost time per million hours worked)		2.48	1.87	0	ESRS S1	3 Good health and well-being	403-9
	Severity rate (number of days of accident-related absence per thousand hours worked)		0.03	0.01	0	ESRS S1	3 Good health and well-being	403-9
	Number of occupational illnesses		0	0	0	ESRS S1	3 Good health and well-being	403-10
	Number of employees who died as a result of a work accident		0	0	0	ESRS S1	3 Good health and well-being	403-9
	Number of calls to the counselling service		0	1	1	ESRS S1	3 Good health and well-being	403-4
	Percentage of employees paid above the living wage		100%	100%	100%	ESRS S1	8 Decent work and economic growth	13.21.1
Consumer safety	Number of claims per million products sold		0.04	0.02	0.99	ESRS S4	3 Good health and well-being	416

Indicators	2022	2023	2024	ESRS	SDG references	GRI
Percentage of independent Directors	45%	50%	55%	ESRS G1		2-9
Percentage of women on the Board	45%	50%	55%	ESRS G1	5 GENDER EQUALITY	2-9
Shareholders Advisory Committee	Yes	Yes	Yes	ESRS G1		2-9
CSR Committee	No	No	Yes	ESRS G1		2-9
Attendance rate of Directors	98%	99%	93%	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	2-9
Number of employees identified as at risk of corruption	nd	72	0	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	205
Effective tax rate	24.8%	26.9%	- %	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	205
Percentage of employees trained in the fight against corruption	nd	3%	93%	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	205
Number of incidents reported through the whistleblower procedure	0	0	0	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	205
Percentage of suppliers who have signed the ethics Charter	- %	51%	62%	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	414
Personal data protection policy (DPO)	Yes	Yes	Yes	ESRS G1	8 DECENT WORK AND ECONOMIC GROWTH	418

nd: Not defined.

Report compliant with GRI standards (self-declaration)

Requirements 1, 2 and 7:	Interparfums aligns its reporting process with the GRI (Global Reporting Initiative) guidelines. Performance indicators are mapped against this framework to ensure alignment with the recommended criteria for GRI-compliant reporting.
Requirement 3:	A materiality analysis has been conducted.
Requirements 4 and 5:	Material topics, including policies, action plans, indicators and objectives, are detailed throughout this document.
Requirement 6:	Interparfums discloses all information exhaustively.
Requirement 8:	As specified above.
Requirement 9:	Interparfums' report has been submitted to the GRI since the 2024 edition.

3 — CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(€ thousands except earnings per share expressed in units)	Notes	2023	2024
Sales	4.1	**798,481**	**880,493**
Cost of sales	4.2	(273,462)	(302,706)
Gross margin		**525,019**	**577,787**
% of sales		*65.8%*	*65.6%*
Selling expenses	4.3	(330,518)	(364,621)
Administrative expenses	4.4	(34,054)	(34,886)
Current operating income		**160,447**	**178,280**
% of sales		*20.1%*	*20.2%*
Other operating expenses	4.5	-	(3,700)
Other operating income	4.5	5,113	3,469
Operating income		**165,560**	**178,049**
% of sales		*20.7%*	*20.2%*
Financial income		7,437	6,970
Interest and similar expenses		(7,389)	(6,757)
Net finance income/(costs)		**48**	**214**
Other financial income		11,274	9,123
Other financial expenses		(13,567)	(13,133)
Net financial income	4.6	**(2,245)**	**(3,796)**
Income before tax		**163,315**	**174,253**
% of sales		*20.5%*	*19.8%*
Income tax	4.7	(43,935)	(44,391)
Effective tax rate		*26.9%*	*25.5%*
Share of profit/(loss) in associates		293	425
Net income		**119,673**	**130,287**
% of sales		*15.0%*	*14.8%*
Non-controlling interests		**931**	**419**
Net income attributable to owners of the parent		**118,742**	**129,868**
% of sales		*14.9%*	*14.7%*
Basic earnings per share (1)	4.8	1.71	1.79
Diluted earnings per share (1)	4.8	1.71	1.79

(1) Restated on a prorated basis for bonus share grants.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ thousands)	**2023**	**2024**
Net income	**119,673**	**130,287**
Available-for-sale assets	-	-
Foreign exchange hedges	110	(2,801)
Deferred tax on foreign exchange hedges	(28)	723
Foreign exchange translation differences	(3,268)	4,933
Items that may be reclassified to profit or loss	**(3,186)**	**2,855**
Actuarial gains and losses	(571)	1,562
Deferred tax on items that may not be reclassified to profit or loss	147	(403)
Items that may not be reclassified to profit or loss	**(424)**	**1,159**
Total other comprehensive income	**(3,610)**	**4,014**
Comprehensive income for the period	**116,063**	**134,301**
Non-controlling interests	931	419
Comprehensive income attributable to owners of the parent	**115,132**	**133,882**

CONSOLIDATED BALANCE SHEET

Assets

(€ thousands)	Notes	2023	2024
Non-current assets			
Trademarks and other intangible assets, net	3.1	235,215	240,397
Property, plant and equipment, net	3.2	148,599	143,763
Right-of-use assets	3.3	14,370	13,226
Long-term investments	3.4	2,509	2,656
Non-current financial assets	3.4	4,726	2,654
Investments in joint ventures and associates	3.5	12,467	12,893
Deferred tax assets	3.13	19,403	20,964
Total non-current assets		**437,289**	**436,553**
Current assets			
Inventories and work-in-progress	3.6	202,387	229,722
Trade receivables	3.7	139,452	164,198
Other receivables	3.8	11,018	11,515
Corporate income tax		326	294
Current financial assets	3.9	39,987	7,561
Cash and cash equivalents	3.9	137,734	183,077
Total current assets		**530,904**	**596,367**
Total assets		**968,193**	**1,032,919**

Liabilities

(€ thousands)	Notes	2023	2024
Equity			
Share capital		207,590	228,349
Share premiums		-	-
Reserves		314,670	338,805
Net income for the year		118,742	129,868
Total equity attributable to owners of the parent		**641,002**	**697,022**
Non-controlling interests		2,672	1,536
Total equity	3.10	**643,674**	**698,558**
Non-current liabilities			
Provisions for liabilities and expenses (more than one year)	3.11	8,781	4,791
Borrowings and financial debt (more than one year)	3.12	98,689	95,912
Lease liabilities (more than one year)	3.12	12,100	10,821
Deferred tax liabilities	3.13	7,956	6,507
Total non-current liabilities		**127,526**	**118,031**
Current liabilities			
Trade payables	3.14	110,659	105,249
Borrowings and financial debt (less than one year)	3.12	24,306	37,518
Lease liabilities (less than one year)	3.12	3,014	3,219
Provisions for liabilities and expenses (less than one year)	3.11	-	-
Corporate income tax		9,070	8,034
Other liabilities	3.14	49,944	62,311
Total current liabilities		**196,993**	**216,331**
Total equity and liabilities		**968,193**	**1,032,919**

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY

(€ thousands)	Number of shares	Share capital	Share premiums	Other comprehen-sive income	Reserves and results	Total equity: Group share	Total equity: Non-controlling interests	Total equity: Total
At December 31, 2022[1]	**62,816,231**	**188,718**	**-**	**10,596**	**393,145**	**592,459**	**2,183**	**594,642**
Bonus share issues	6,290,597	18,872	-	-	(18,872)	-	-	-
2023 net income	-	-	-	-	118,742	118,742	931	119,673
Change in actuarial gains and losses on retirement provisions	-	-	-	(424)	-	(424)	-	(424)
Change in fair value of financial instruments	-	-	-	82	-	82	-	82
2022 Dividend Paid in 2023	-	-	-	-	(65,944)	(65,944)	(442)	(66,386)
Change in scope	-	-	-	-	-	-	-	-
Own shares	(44,622)	-	-	-	(645)	(645)	-	(645)
Translation differences		-	-	(3,268)		(3,268)	-	(3,268)
At December 31, 2023[1]	**69,062,206**	**207,590**	**-**	**6,986**	**426,426**	**641,002**	**2,672**	**643,674**
Bonus share issues	6,919,657	20,759	-	-	(20,759)	-	-	-
2024 net income	-	-	-	-	129,868	129,868	419	130,287
Change in actuarial gains and losses on retirement provisions	-	-	-	1,159	-	1,159	-	1,159
Change in fair value of financial instruments	-	-	-	(2,078)	-	(2,078)	-	(2,078)
2023 Dividend Paid in 2024	-	-	-	-	(79,402)	(79,402)	(931)	(80,333)
Change in scope	-	-	-	-	-	-	-	-
Own shares	(21,357)	-	-	-	1,192	1,192	-	1,192
Translation differences	-	-	-	6,431	(1,498)	4,933	-	4,933
Other	-	-	-	-	348	348	(625)	(277)
At December 31, 2024[1]	**75,960,506**	**228,349**	**-**	**12,498**	**456,175**	**697,022**	**1,536**	**698,558**

(1) Excluding Interparfums shares held by the Company.

CASH FLOW STATEMENT

(€ thousands)	Notes	2023	2024
Operating activities			
Net income		119,673	130,287
Depreciation, amortization, impairment and other non-cash items		22,409	22,460
Share of (profit)/loss from associates	3.5	(293)	(425)
Net finance (income)/costs		(48)	2,971
Income tax expense for the period	4.7	43,935	44,391
Operating cash flow before interest and tax		**185,676**	**199,683**
Interest paid and received		(3,777)	(430)
Taxes paid		(39,201)	(47,854)
Operating cash flow after interest and tax		**142,698**	**151,399**
Changes in inventories and work-in-progress	3.6	(63,251)	(19,301)
Change in trade receivables and related accounts	3.7	(146)	(20,734)
Change in other receivables	3.8	21,566	(1,059)
Change in trade payables and related accounts	3.14	(2,576)	(10,094)
Change in other liabilities	3.14	(13,783)	7,498
Change in working capital requirements		**(58,190)**	**(43,690)**
Net cash flow from operating activities		**84,508**	**107,709**
Investing activities			
Net acquisitions of intangible assets	3.1	(41,562)	(16,173)
Net acquisitions of property, plant and equipment	3.2	(7,540)	(2,683)
Net acquisitions of right-of-use assets	3.3	(4,899)	(1,672)
Acquisition of equity investments		-	-
Net acquisitions of financial assets	3.9	87,218	2,998
Change in long-term investments	3.4	807	(633)
Net cash flow from/(used in) investing activities		**34,024**	**(18,162)**
Financing activities			
Issuance of borrowings and new financial debt	3.12	113	40,000
Repayment of borrowings	3.12	(24,500)	(29,635)
(Issuance)/Repayment of loans granted to related parties	3.12	(27,550)	27,972
Net change in lease liabilities	3.12	2,182	(1,424)
Dividends paid		(65,944)	(80,333)
Own shares	3.10.3	(1,845)	213
Interest (paid)/received		-	(2,004)
Net cash flow used in financing activities		**(117,544)**	**(45,211)**
Impact of exchange rate changes		-	1,008
Net change in cash and cash equivalents		**987**	**45,344**
Cash and cash equivalents at the beginning of the year	3.9	136,747	137,734
Cash and cash equivalents at year-end	3.9	**137,734**	**183,077**

The reconciliation of net debt is as follows:

(€ thousands)	2023	2024
Cash and cash equivalents	137,734	183,077
Current financial assets	39,987	7,561
Total cash and current financial assets	**177,721**	**190,638**
Borrowings and financial debt (less than one year)	(24,306)	(37,518)
Borrowings and financial debt (more than one year)	(98,689)	(95,912)
Total gross debt	**(122,995)**	**(133,430)**
Net debt	**54,726**	**57,208**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

HIGHLIGHTS OF THE 2024 FINANCIAL YEAR

January

— Lacoste
Launch of distribution for existing Lacoste product lines.

— Launch of *Karl Lagerfeld Rouge* for Women
The name of this new scent directly echoes one of the designer's favorite shades and highlights the flamboyant character of the new composition.

— Launch of *Eau de Rochas Orange Horizon*
Eau de Rochas Orange Horizon invites you on a fragrant escape to the Mediterranean Riviera, featuring a sparkling, juicy, and radiant orange.

— Launch of the *Kate Spade New York Bloom* Eau de Toilette
The new *Kate Spade New York Bloom* fragrance is a joyful palette of pastel colors with a modern freshness.

February

— Launch of *Montblanc Legend Blue*
Montblanc Legend Blue embodies the charisma, quiet strength, and wisdom of the *Legend* man through a woody, aromatic, and fresh fragrance that is both elegant, modern, and timeless.

— Launch of *Encens Précieux* from Van Cleef & Arpels' *Extraordinaire* Collection
Encens Précieux is a rich, sophisticated woody amber fragrance. This mysterious new scent seems to have captured all the heat of the desert landscapes that inspired it.

April

— Launch of *Montblanc Collection*
This exclusive collection, comprising four fragrances, offers a unique sensory experience, inviting brand enthusiasts to discover Montblanc from a new olfactory perspective.

— Launch of *Mademoiselle Rochas in Paris*
Mademoiselle Rochas in Paris embodies the joyful, mischievous spirit of Paris. A feminine and floral scent that invites you to embrace both the city and life to the fullest.

— Launch of *Coach Dreams Moonlight*
The new Coach fragrance is inspired by the power of dreams, togetherness and the magical spark of friendship.

— Dividend
Interparfums SA paid a dividend of €1.15 per share (€79.4 million, +20%), representing 67% of the consolidated net income for 2023.

June

— Launch of *Lacoste Original*
A subtle nod to the *Lacoste Original* fragrance launched in 1984, this new scent embodies both authenticity and innovation. It elegantly reveals the brand's iconic codes while bringing a fresh dimension to its olfactory universe.

— Bonus share issue
Interparfums SA proceeded with its 25th bonus share issue, granting one new share for every ten shares held.

July

— Launch of *Jimmy Choo I Want Choo Le Parfum*
Intense, vibrant and captivating, *Jimmy Choo I Want Choo Le Parfum* celebrates the confidence of the Jimmy Choo woman.

— Launch of *Karl Ikonik* by Karl Lagerfeld
With the *Karl Ikonik* fragrance duo, Karl Lagerfeld continues the legacy of the famous German designer, paying tribute to his unparalleled boldness and creativity.

— Launch of *Modern Princess in jeans* by Lanvin
With *Modern Princess in jeans*, Lanvin reveals a new facet of the brand, offbeat and resolutely in tune with the times.

October

— New ESG performance recognition
Interparfums received a *Platinum-level* rating from Ethifinance agency.

December

— Development of the Off-White™ brand
Interparfums SA has obtained all Off-White™ brand names and registered trademarks for Class 3 fragrance and cosmetic products, subject to an existing license that expires on December 31, 2025.

— Recognition in Time magazine's "World's Best Companies – Sustainable Growth" ranking
Interparfums ranked 44th globally in the first edition of this ranking, which recognizes the 500 most exemplary companies for economic growth and environmental commitment between 2021 and 2023.

— Van Cleef & Arpels license

Van Cleef & Arpels and Interparfums SA signed a new 9-year license agreement, effective until December 31, 2033.

— **Off-White™ c/o Virgil Abloh™**

Established in 2013, Off-White™ is defining the grey area between black and white as a color. Under the brand name, seasonal men's and women's clothing collections, objects, furniture, and publications are articulating a current cultural vision. Collections are embedded in a recurrent backstory, with an emphasis on creating garments that have an identity by design.

With a design studio based in Milan, Italy, the label harnesses the country's history and craftsmanship, yet offers a global perspective on design and trends. Guided by a clear vision of splicing the reality of how clothes are worn with the artistic expression of high-fashion, the late creative Director and designer Virgil Abloh explored concepts in the realm of youth culture in the contemporary context.

— **Financial exposure linked to the war in Ukraine**

Considering the conflict between Russia and Ukraine, the Group outlines its economic and balance sheet exposure in these regions.

In 2024, Interparfums generated 3% of its sales from Russia and Belarus. The Group complies with European Union-imposed restrictions and has implemented a specific invoicing policy for these countries to reduce credit risk exposure to a negligible level.

The potential impact of the war has been factored into the brand valuation test for Lanvin, which has historically had a strong presence in Eastern Europe.

1 — ACCOUNTING PRINCIPLES

1.1 — GENERAL PRINCIPLES

In accordance with European Regulation 1606/2002 dated from July 19, 2002, Interparfums consolidated financial statements for the 2024 financial year have been prepared in compliance with International Accounting Standards (IAS/IFRS), applicable since 2005, as approved by the European Union.

The preparation of these financial statements is based on:

- IFRS standards and interpretations that are mandatory;
- the options and exemptions applied, which align with those adopted by the Group within its IFRS consolidated financial statements.

The consolidated financial statements for the year ended December 31, 2024 were approved by the Board of Directors on February, 25 2025. They will become definitive when approved by the Ordinary General Meeting on April,17 2025.

1.2 — CHANGES IN ACCOUNTING STANDARDS

No standards, amendments or interpretations issued by IASB or IFRIC were applied in advance in the financial statements for the year ended December 31, 2024.

The following standards, amendments and interpretations, effective from January 1, 2024, are mandatory. No transactions relating to these standards were carried out in 2024. These amendments had no impact on the consolidated financial statements for the year ended December 31, 2024.

- Amendments to IFRS 16 "Lease liability in a sale and leaseback transaction";
- Amendments to IAS 1 "Classification of liabilities as current or non-current" & "Non-current debt with covenants";
- Amendments to IAS 7 and IFRS 7 "Supplier Finance Arrangements".

1.3 — PRINCIPLES AND SCOPE OF CONSOLIDATION

Interparfums SA		% ownership % control	Consolidation method
Interparfums Suisse Sarl	Switzerland	100%	Full consolidation
Parfums Rochas Spain Sl.	Spain	51%	Full consolidation
Interparfums Luxury Brands	United States	100%	Full consolidation
Interparfums Asia Pacific pte Ltd	Singapore	100%	Full consolidation
Divabox	France	25%	Equity method

Parfums Rochas Spain Sl., 51% owned by Interparfums SA, is fully consolidated due to the exclusive control exercised over this company.

The Italian subsidiary Interparfums Srl was liquidated in February 2024.

Subsidiaries financial statements are prepared for the same accounting period as the parent company. The financial year lasts 12 months and ends on December 31.

1.4 — CONSIDERATION OF CLIMATE CHANGE RISKS

The Group's current exposure to the effects of climate change is limited. At this stage, the impact of climate change on the financial statements is not considered significant.

Interparfums has developed an environmental sustainability policy to offer consumers a responsible range of products throughout their lifecycle. This policy focuses on 3 key areas: developing components and packaging that integrate environmental and social considerations, ensuring consumer health and safety and increasing the proportion of natural-origin ingredients and components in our fragrances. According to the Group, this policy does not require significant short- or medium-term investment. Rather, it involves adjusting processes and practices and supporting suppliers in this transition.

Additionally, climate change and its consequences will surely affect raw material prices together with production, distribution, and transportation costs. That said, short-term effects are considered insignificant. Furthermore, the Group's business model is resilient, allowing variable cost adjustments to maintain net margin, even in the event of a rise in production costs or a decline in sales.

1.5 — CURRENCY TRANSLATION METHODS

The company's operating currency and currency for the presentation of financial statements is the euro.

Transactions in foreign currencies are translated at the exchange rate on the date applicable at the transaction date. Payables and receivables in foreign currencies are translated at the exchange rate applicable as of December 31, 2024. Gains and losses from the translation of these balances at the December 31, 2024, exchange rate are recorded in the income statement. Transactions covered by currency hedges are translated at the contracted exchange rates.

The main exchange rates used to translate the financial statements of subsidiaries into euros are as follows:

	Closing rate		Average rate	
Currency	**2023**	**2024**	**2023**	**2024**
US dollar (USD)	1.1050	1.0389	1.0813	1.0824
Singapore dollar (SGD)	1.4591	1.4164	1.4523	1.4458
Swiss franc (CHF)	0.9260	0.9412	0.9719	0.9526

1.6 — USE OF ESTIMATES

As part of the consolidated financial statement preparation process, some balance sheet and income statement figures require the use of assumptions, estimates or judgements. In particular, this involves valuing intangible assets and determining the amount of provisions for risks and liabilities. These assumptions, estimates or judgements are based on information and circumstances available at the reporting date. However, they may differ from reality in the future.

1.7 — SALES

Sales mainly include sales from the warehouse to distributors and agents, and sales to retailers for the portion of activity conducted by Group subsidiaries.

Sales of perfumes and cosmetics are presented net of any form of discount or rebate.

Sales recognition is based on the conditions of transfer to the buyer of the risks and rewards of ownership. Year-end invoices where ownership transfer occurs in the following financial year are not recognized in the sales of the year in progress.

1.8 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

Trademarks and other intangible assets are recognized at acquisition cost, whether they relate to licensed brands or acquired brands. They benefit from legal protection. Acquired brands have an indefinite useful life and are not amortized.

Intangible assets with a finite useful life, such as initial license fees, are amortized on a straight-line basis over the term of the license.

The Company's right of use for glassware moulds and tools is classified as an intangible asset. These assets have a finite useful life and are amortized over three to five years.

Licenses and initial license fees are subject to impairment testing if there is an indication of impairment. Their recoverable value is determined using the discounted cash flow method, based on the real or estimated useful life of the licenses and the future cash flows they are expected to generate. The data used for this evaluation is derived from the annual budgets and multi-year plans drawn up by Management over the useful life of the licenses.

Proprietary brands are also subject to an impairment test, at least annually. The net carrying amount is compared with its recoverable amount. The recoverable amount is the higher between fair value less costs of disposal and its value in use, which is estimated using projected cash flows derived from five-year strategic plans, discounted to infinity.

A provision for impairment is recognized whenever the recoverable amount is lower than the carrying amount.

The pre-tax discount rate used for these valuations is the weighted average cost of capital (WACC), which stood at 9.47% at December 31, 2024, compared to 10.39% at December 31, 2023. This rate was determined based on a positive long-term interest rate of 3.26%, corresponding to the average 10-year French government bond (OAT) yield for the last quarter, the expected return rate for investors in the sector and the industry-specific risk premium. The perpetual growth rate used was 2% at December 31, 2024, and 2% at December 31, 2023.

Acquisition-related costs, analyzed as directly attributable transaction costs, are included in the asset's acquisition cost.

Other intangible assets are amortized over their useful life and are subject to impairment testing when an indication of impairment occurs.

All license agreements stipulate an international right of use. Other intangible assets, particularly glassware moulds, are primarily used in France by our subcontractors.

1.9 — PROPERTY, PLANT AND EQUIPMENT

Property, plant, and equipment are measured at acquisition cost (purchase price plus directly attributable costs) and are depreciated on a straight-line basis over their estimated useful life. Property, plant and equipment include moulds used for caps.

In April 2021, the French subsidiary completed the acquisition of its headquarters, comprising land, buildings and installations. Land is not depreciated, buildings and installations and fixtures are depreciated on a straight-line basis over 50 years and 7 to 25 years respectively.

In 2022 and 2023, the French subsidiary acquired additional premises to expand its headquarters. From the date they are put into service, the portion allocated to land is not depreciated and the portion allocated to facades, fixtures and fittings is depreciated on a straight-line basis over 25, 15, and 7 years respectively.

	Depreciation period
Buildings	20 – 50 years
Installations and fixtures	5 – 15 years
Glassware, cap moulds, tools	2 – 5 years
Office and IT equipment	3

The majority of property, plant, and equipment is used in France.

1.10 — INVENTORIES AND WORK-IN-PROGRESS

Inventories are measured at the lower of their production cost or net realizable value. A provision for impairment is recognized on a case-by-case basis when the probable realizable value is lower than the carrying amount.

The cost of raw materials and supplies is determined by using the weighted average cost method.

The cost of finished goods is determined by incorporating production costs and an allocated share of indirect costs, which are assessed based on a standard rate.

At the end of each financial year, these standard rates are compared with the actual rates obtained based on year-end data.

1.11 — NON-CURRENT FINANCIAL ASSETS

"Non-current financial assets" consist of:

— an advance on royalties for a license, deducted from future royalties each year. This advance has been discounted over the contract term using the amortized cost method, with the corresponding amount recognized as an increase in the amortization of the initial license fee;
— Fixed-rate swaps with a positive fair value used to hedge floating-rate borrowings.

1.12 — RECEIVABLES

Receivables are measured at their nominal value. A provision for impairment is recognized on a case-by-case basis when the net realizable value is lower than the carrying amount.

1.13 — DEFERRED TAX

Deferred taxes, corresponding to temporary differences between the tax bases and accounting values of consolidated assets and liabilities, as well as deferred taxes on consolidation adjustments, are calculated using the liability method, based on taxation rules in force at the reporting date.

Tax savings resulting from carry-forward tax losses are recorded as deferred tax assets and are impaired when necessary. Only amounts with a probable realization is are retained as assets in the balance sheet.

1.14 — EQUITY-ACCOUNTED INVESTMENTS

"Equity-accounted investments" include the 25% equity interest acquired in June 2020 in Divabox (see Note 3.5).

1.15 — CASH, CASH EQUIVALENTS AND CURRENT FINANCIAL ASSETS

"Cash and cash equivalents" includes cash on hand and short-term investments that consist of highly liquid investments readily convertible into a known cash amount without penalty and subject to an insignificant risk of change in value.

"Current financial assets" mainly include loans granted and shares in publicly traded companies within the luxury sector.

1.16 — OWN SHARES

Interparfums shares held by the Group are recorded as a deduction from consolidated equity at acquisition cost.

In the event of disposal, the net gain or loss on disposal is recognized directly in equity.

1.17 — PROVISIONS FOR RISKS AND LIABILITIES

Provision for retirement benefits

This provision covers the present value of the obligations related to employees' vested rights to contractual retirement benefits payable upon retirement.

Until December 30, 2024, Interparfums applied the mutually agreed termination scheme introduced by Ordinance 2017-1387 (published in the Official Journal on September 23, 2017) and Decree 2017-1398 (published in the Official Journal on September 26, 2017) for evaluating retirement benefits. Under this scheme, termination was based on an agreement between the employer and employee, specifying the conditions of termination.

As from December 31, 2024, retirements will now follow the retirement scheme outlined in the collective bargaining agreement, with benefits calculated according to the applicable statutory scale. The impact of this change in assumption has been accounted for as a past service cost. The calculation method used is the projected unit credit method. This method takes into account the projected rights and staff costs at retirement, the probability of payment and the length of service, prorated to reflect service already rendered by the employees. Retirement benefits are paid as a lump sum.

The calculation of retirement benefit obligations estimates the probable present value of future payments (PPVFP), i.e. employees' accrued entitlements upon retirement, considering the probability of departure, mortality before retirement, revaluation and discounting factors. This probable present value is then prorated based on years of service within the Company at the calculation date.

Other risks and liabilities

A provision is recognized when the entity has a present obligation (legal or constructive) resulting from a past event, and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, provided the obligation can be reliably estimated.

1.18 — FINANCIAL INSTRUMENTS

Derivative and hedging instruments implemented by the Group aim to limit exposure to both interest rate and foreign exchange risks and are not used for speculative purposes.

Foreign exchange hedges

Foreign exchange hedging contracts are entered into to hedge cash flow exposure at the time of recognizing receivables or payables. These contracts have maturities of 3 to 9 months, depending on the settlement terms of receivables and payables in foreign currencies (mainly US Dollar and British Pound). Foreign exchange gains and losses on these contracts are recognized in profit or loss when receivables are recorded.

Additionally, forward contracts have been set up to hedge forecasted sales in US Dollars. Under IFRS 9, these hedges are accounted for as cash flow hedges. Hedge accounting applies when the hedge is clearly defined and documented at inception, and hedge effectiveness is demonstrated at inception and throughout its duration. At the reporting date, the hedging instruments related to these contracts are recorded in the balance sheet at fair value. Changes in fair value are recognized in profit or loss for the ineffective portion of the hedge and in equity for the effective portion. In 2024, sales were adjusted to reflect the impact of these hedges.

Interest rate hedging

An interest rate swap was implemented in 2021 to hedge interest rate fluctuations on the Solférino loan, which is based on 1-month Euribor. This swap covers two-thirds of both the nominal amount and the duration. This financial instrument is not qualified as a hedge under IFRS 9 and is therefore recorded at fair value through profit and loss.

A second interest rate swap was set up at the end of 2022 to hedge interest rate fluctuations on the Lacoste loan, which is also based on 1-month Euribor. This instrument qualifies as a hedge under IFRS 9 and is therefore recorded at fair value through other comprehensive income (equity).

1.19 — BORROWINGS

At initial recognition, borrowings are measured at their fair value, net of directly attributable transaction costs.

At the reporting date, borrowings are measured at amortized cost, using the effective interest rate method.

1.20 — OTHER LIABILITIES

Other financial and operating liabilities are initially recognized in the balance sheet at fair value. For short-term liabilities, this generally corresponds to the invoice amounts.

1.21 — FREE SHARE GRANT

IFRS 2 requires the recognition of an expense in the income statement, with a corresponding entry in reserves, for the market value of free shares granted to employees, as estimated at the grant date. This value also takes into account assumptions regarding beneficiary departures and a probability rate for achieving the performance conditions required to qualify for these shares. Subsequent changes in value after the grant date have no impact on this initial valuation. This expense is recognized over the vesting period and adjusted each year based on updated assumptions regarding the presence of the beneficiaries over the vesting period.

1.22 — TRADEMARK REGISTRATION FEES

Under IAS 38, expenses related to trademark name registrations are not capitalized. They are recognized as "research and advisory expenses".

1.23 — EARNINGS PER SHARE

Earnings per share is calculated based on the weighted average number of shares outstanding during the period, after deducting own shares recorded as a reduction in equity.

Diluted earnings per share is determined using the weighted average number of shares outstanding during the period, after deducting only own shares intended for long-term holding, and increased by the weighted average number of shares that would result from the exercise of outstanding subscription options during the period.

To ensure comparability, earnings per share and diluted earnings per share for the previous year are systematically recalculated to account for the free share grants of the current year.

2 — PRESENTATION PRINCIPLES

2.1 — PRESENTATION OF THE INCOME STATEMENT

The Group's consolidated income statement is presented by function. This presentation classifies expenses and income according to their function (cost of sales, selling expenses, administrative expenses) rather than by their original nature.

2.2 — PRESENTATION OF THE BALANCE SHEET

The consolidated balance sheet is presented according to the current and non-current classification of assets and liabilities.

2.3 — SEGMENT REPORTING

The segment information presented is derived from the data used by management for monitoring the Group's business activities.

2.3.1 — Business segments

The Company's main activity is "Fragrances." As the financial performance indicators for each brand in this segment are similar, the Group's income statement and balance sheet represent, as a whole, the "Fragrances" business.

The Company also operates a small "Fashion" segment, which includes activities related to the fashion division of the Rochas brand. Due to the insignificance of the Fashion segment (less than 0.2% of total sales), its income statement is not presented separately.

Significant balance sheet items related to the "Fashion" segment are disclosed in Note 5.1.

2.3.2 — Geographical segments

The Group operates internationally and analyses its sales by geographical region.

The assets required for business operations are primarily located in France.

3 — NOTES TO THE BALANCE SHEET

3.1 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

3.1.1 — Nature of intangible assets

(€ thousands)	2023	+	–	Change	2024
Gross value					
Intangible assets with an indefinite useful life					
Lanvin trademark	36,323	-	-	-	36,323
Rochas Flagrances trademark	86,739	-	-	-	86,739
Rochas Fashion trademark	19,086	-	-	-	19,086
Off White trademark	-	17,043	-	-	17,043
Intangible assets with a finite useful life					
S.T. Dupont upfront license fee	1,219	-	(1,219)	-	-
Van Cleef & Arpels upfront license fee	18,250	-	-	-	18,250
Montblanc upfront license fee	1,000	-	-	-	1,000
Boucheron upfront license fee	15,000	-	-	-	15,000
Karl Lagerfeld upfront license fee	12,877	-	-	-	12,877
Lacoste upfront license fee	90,000	-	-	-	90,000
Other intangible assets					
Rights on glassware moulds and tools	17,569	873	-	-	18,442
Trademark registrations	570	-	-	-	570
Other	4,084	151	(18)	22	4,239
Total gross value	**302,717**	**18,067**	**(1,237)**	**22**	**319,569**
Amortization and impairment					
Intangible assets with an indefinite useful life					
Rochas Fashion trademark	(8,477)	(3,700)	-	-	(12,177)
Intangible assets with a finite useful life					
S.T. Dupont upfront license fee	(1,219)	-	1,219	-	-
Van Cleef & Arpels upfront license fee	(18,250)	-	-	-	(18,250)
Montblanc upfront license fee	(1,000)	-	-	-	(1,000)
Boucheron upfront license fee	(13,000)	(1,000)	-	-	(14,000)
Karl Lagerfeld upfront license fee	(7,128)	(645)	-	-	(7,773)
Lacoste upfront license fee	-	(6,000)	-	-	(6,000)
Other intangible assets					
Rights on glassware moulds and tools	(15,074)	(1,146)	-	-	(16,220)
Trademark registrations	(500)	-	-	-	(500)
Other	(2,854)	(407)	18	(9)	(3,251)
Total depreciation and impairment	**(67,502)**	**(12,898)**	**1,237**	**(9)**	**(79,171)**
Total net value	**235,215**	**5,169**	**-**	**13**	**240,397**

Proprietary trademarks

— Lanvin trademark

Since the Lanvin trademark was acquired in Class 3 (Fragrances) in July 2007, it is not subject to amortization in the financial statements.

— Rochas trademark

Since the Rochas trademark was acquired in Class 3 (Fragrances) and Class 25 (Fashion) in May 2015, it is not subject to amortization in the financial statements.

— Off-White trademark

Since the Off-White trademark was signed in Class 3 (Fragrances) in December 2024, it is not subject to amortization in the financial statements.

Licensed trademarks

— S.T. Dupont upfront license fee

Since the S.T. Dupont license has expired, its upfront license fee of €1.2 million has been fully amortized since June 30, 2011 and has been removed from intangible assets.

— Van Cleef & Arpels upfront license fee

An upfront license fee of €18 million paid on January 1, 2007, has been fully amortized since December 31, 2018.

An amendment agreement extending the partnership between Van Cleef & Arpels and Interparfums was signed in May 2018 for six additional years as from January 2019. This amendment does not provide for an additional upfront license fee.

An amendment extending the partnership between Van Cleef & Arpels and Interparfums was signed in December 2024 for a further 9 years from January 2026. This amendment does not include any additional upfront license fee.

— Montblanc upfront license fee

The upfront license fee of €1 million paid on June 30, 2010, is amortized over the 15.5-year term of the Montblanc license agreement.

In February 2023, an amendment agreement was signed by Montblanc and Interparfums extending their partnership for an additional 5 years as from January 2026. This amendment does not provide for an additional upfront license fee.

— Boucheron upfront license fee

An upfront license fee of €15 million was paid on 17 December 2010 and is being amortized over the Boucheron license term of 15 years.

— Karl Lagerfeld upfront license fee

An upfront license fee of €13 million was recorded in 2012 and is being amortized over the Karl Lagerfeld license term of 20 years, starting from 1 November 2012.

The upfront license fee includes the difference between the nominal value and the discounted value of the advance on royalties, amounting to €3.3 million (see Note 3.4.2.1).

— Lacoste upfront license fee

At the end of 2022, an upfront license fee of €90 million was recognized for Lacoste, with €50 million paid in December 2022 and €40 million paid in December 2023. This amount is being amortized over the license term of 15 years, starting from January 1, 2024.

— Rights on glassware moulds and tools

Rights relating to glassware moulds and tools are amortized over 5 years. Design-related expenses are amortized over three years.

3.1.2 — Impairment testing

Impairment tests are conducted at the level of each trademark at least once a year and whenever there are indicators of impairment.

For all discounting calculations, the applied discount rate is the weighted average cost of capital (WACC) of 9.47%.

The Group has assessed potential physical and transitional climate risks that could impact cash flows and has not identified any material risk within the next five years. The Group's business model is resilient, allowing for variable cost adjustments to maintain net margin the event of a rise in production costs or a decline in sales.

— Own trademarks

The Lanvin and Rochas Fragrances trademarks were valued at December 31, 2024, based on the discounted future cash flow method in perpetuity.

No impairment was recorded for the Lanvin and Rochas Flagrances trademark.

For Rochas Fashion, an external independent expert assessment of the trademark's value at December 31, 2024, was conducted. This assessment determined a trademark value of €6.9 million at December 31, 2024, using the actualized free cash flows method, and led to an additional impairment charge of €3.7 million for the year.

— Initial license fees

All initial license fees were evaluated at December 31, 2024, based on the discounted future cash flow method applied over the license periods.

— Sensitivity analysis

For impairment tests on proprietary fragrance trademarks, the Group performed a sensitivity analysis on key assumptions, including an increase in the discount rate by 100 basis points, a decrease in the terminal operating margin by 500 basis points, and a reduction in the perpetual growth rate by 100 basis points. This analysis did not indicate any impairment risk for 2024.

For Rochas fashion, an increase in the discount rate by 50 basis points would have resulted in a €0.6 million reduction in the estimated value.

For licensed trademarks, sensitivity tests were conducted and did not indicate any risk to the carrying amount at year-end 2024.

3.2 — PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	2023	+	–	Reclassification	Foreign exchange	2024
Installations	6,334	302	(47)	(855)	23	5,758
Office and IT equipment, furniture	4,050	578	(166)	848	75	5,384
Cap moulds and tools	22,045	1,598	-	(54)	-	23,589
Building (Land and construction)	142,133	120	-	-	-	142,253
Other	752	85	-	59	7	903
Total gross	**175,313**	**2,683**	**(213)**	**(2)**	**105**	**177,887**
Depreciation and impairment	(26,714)	(7,561)	209	2	(59)	(34,124)
Total net	**148,599**	**(4,878)**	**(4)**	**-**	**46**	**143,763**

3.3 — RIGHT-OF-USE ASSETS

The main lease contracts identified, which are required to be recognized in the balance sheet, under IFRS 16, are the office premises in both New York and Singapore, as well as the storage warehouse near Rouen.

At December 31, 2024, "right-of-use assets" break down as follows:

(€ thousands)	2023	+	–	Reclassification	Foreign exchange	2024
Gross						
Property leases	24,397	1,514	(437)	-	568	26,042
Vehicle leases	463	158	(133)	-	-	488
Total gross	**24,860**	**1,672**	**(570)**	**-**	**568**	**26,530**
Depreciation						
Property leases	(10,233)	(2,982)	437	-	(258)	(13,035)
Vehicle leases	(257)	(144)	133	-	-	(268)
Total depreciation	**(10,490)**	**(3,126)**	**570**	**-**	**(258)**	**(13,303)**
Total net	**14,370**	**(1,454)**	**-**	**-**	**310**	**13,226**

3.4 — LONG-TERM INVESTMENTS AND NON-CURRENT FINANCIAL ASSETS

3.4.1 — Long-term investments

Long-term investments mainly consist of property security deposits.

3.4.2 — Non-current financial assets

3.4.2.1 — Advances on royalties

The signing of the Karl Lagerfeld license agreement resulted in the payment of an advance on royalties, to be offset against future royalties, amounting to €9.6 million. This advance had a net carrying amount of €0.6 million at December 31, 2024.

3.4.2.2 — Interest rate swaps

In April 2021, to finance the acquisition of its future headquarters, Interparfums SA raised a loan with a nominal value of €120 million, amortizing over ten years.

The floating-rate loan was hedged by a fixed-rate payer swap for 2/3 of its nominal amount and 2/3 of its maturity.

At December 31, 2024, the swap had a fair value asset of €2.1 million.

In December 2022, to finance the acquisition of the Lacoste license for an amount of €90 million, Interparfums SA raised a loan with a nominal value of €50 million, amortizing over four years.

The floating-rate loan was hedged by a fixed-rate payer swap over its entire nominal amount and maturity.

At December 31, 2024, the swap had a fair value liability of €195 thousand.

3.5 — EQUITY-ACCOUNTED INVESTMENTS

At the end of June 2020, Interparfums acquired 25% of the share capital of Divabox, a company specializing in beauty e-commerce (*website: my-origines.com*).

Due to its significant influence without control, Divabox is consolidated by the Group using the equity method in the Group's consolidated financial statements.

In accordance with IAS 28, the reconciliation of financial information with the carrying value of the Group's interest in this joint venture is as follows:

(€ thousands)	
Equity of Divabox at June 30, 2020	19,231
Group's % interest in Divabox	25%
Net equity share	4,808
Goodwill	7,692
Carrying amount of the Group's interest in the joint venture at June 30, 2020	**12,500**
Share of prior period results	767
Distribution of prior period dividends	(800)
Equity-accounted investments at December 31, 2023	**12,467**
Distribution of dividends for the period	-
Share of results for the period	425
Equity-accounted investments at December 31, 2024	**12,893**

Goodwill was definitively determined at December 31, 2020.

3.6 — INVENTORIES AND WORK-IN-PROGRESS

(€ thousands)	2023	2024
Raw materials and components	99,319	84,418
Finished goods	118,905	156,464
Gross value	**218,224**	**240,882**
Impairment of raw materials	(9,624)	(4,198)
Impairment of finished goods	(6,213)	(6,963)
Impairment	**(15,837)**	**(11,160)**
Net inventories	**202,387**	**229,722**

3.7 — TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ thousands)	2023	2024
Gross value	**141,029**	**165,974**
Impairment	(1,577)	(1,777)
Total net	**139,452**	**164,198**

The maturity schedule for trade receivables is as follows:

(€ thousands)	2023	2024
Not yet due	114,860	114,677
From 0 to 90 days	22,668	49,259
From 91 to 180 days	2,067	676
From 181 to 360 days	901	363
More than 360 days	533	999
Gross value	**141,029**	**165,974**

3.8 — OTHER RECEIVABLES

(€ thousands)	2023	2024
Prepaid expenses	4,229	5,559
Value added tax	4,051	2,946
Hedging instruments	1,729	207
Advances and down payments	1,009	2,803
Total	**11,018**	**11,515**

"Advances and down payments" include the escrow amounts relating to the real estate acquisitions made for the Interparfums SA. Headquarters.

3.9 — CURRENT FINANCIAL ASSETS AND CASH & CASH EQUIVALENTS

(€ thousands)	2023	2024
Current financial assets	39,986	7,561
Cash and cash equivalents	137,733	183,077
Current financial assets and Cash & cash equivalents	**177,719**	**190,638**

3.9.1 — Current financial assets

Current financial assets break down as follows:

(€ thousands)	2023	2024
Capitalization contracts	198	-
Shares	8,471	7,415
Other current financial assets	31,318	146
Current financial assets	**39,987**	**7,561**

Capitalization contracts had been analyzed as instruments structured as medium to long-term investment tools and were therefore classified as current financial assets. However, these contracts were liquid, and the Group could access them at any time. These capitalization contracts were fully liquidated in 2024.

At December 31, 2023, other current financial assets included a loan granted to Interparfums, Inc., the Group's parent company, amounting to €27.4 million, as well as financial investments amounting to €3 million. The loan to the related company was repaid in the first half of 2024, and the investment ended in the 2024 financial year.

Shares include investments in companies in the luxury sector.

3.9.2 — Cash and cash equivalents

Bank accounts and cash equivalents break down as follows:

(€ thousands)	2023	2024
Term accounts	72,756	97,804
Interest-bearing bank accounts	60,913	69,648
Bank accounts	4,065	15,625
Cash and cash equivalents	**137,734**	**183,077**

Term deposits exceeding three months have been analyzed as investments that remain accessible within a few days without exit penalties, regardless of their original maturity. As such, they are presented under "Cash & Cash equivalents".

3.10 — EQUITY

3.10.1 — Share capital

At December 31, 2024, the share capital of Interparfums SA consisted of 76,116,227 fully paid-up shares with a nominal value of €3 each, 72.50% of which being held by Interparfums Holding.

The increase in share capital in 2024 resulted from the bonus share issue on June 25, 2024, for 6,919,657 shares at a rate of one new share for every ten shares held.

3.10.2 — Free share grants

— 2022 Plan

A free share award plan for employees was implemented on March 16, 2022. The plan covers a total of 88,400 shares.

The shares, purchased by Interparfums SA on the market, will be definitively awarded free of charge to their beneficiaries at the end of a vesting period of three years and three months, i.e. on June 16, 2025, without a holding period.

The effective delivery of the shares is subject to the employee's presence on June 16, 2025 and the achievement of performance targets, with 50% of the allocated shares based on consolidated sales for the 2024 financial year and the remaining 50% based on consolidated operating profit for the 2024 financial year.

To ensure that shares are available for delivery to employees at maturity, Interparfums SA purchased 63,281 shares on the market in 2022 and 18,000 shares in 2023 for a total value of €3,784 thousand. These shares are presented as a deduction from equity. Following the bonus share issue of one new share for every 10 shares held on June 27, 2023, and June 25 2024, the number of shares held for delivery under this plan was 96,371 at December 31, 2024.

At December 31, 2024, and considering the free share distributions at a rate of one new share for every ten shares held on June 20 2022, June 27 2023, and June 25 2024, the estimated number of shares to be delivered amounts to 104,418 shares.

In accordance with IFRS 2, the share price of Interparfums SA used to estimate the plan's value in the consolidated financial statements is the price on the last trading day before the plan was implemented, which was €53.80. The fair value at the grant date was €49.89, taking into account future dividends. The total expense to be recognized over the vesting period of the plan (3.25 years) amounts to €3.9 million.

At December 31, 2024, the cumulative expense since the inception of the plan amounts to €3.4 million.

3.10.3 — Own shares

3.10.3.1 — Own shares held under the liquidity contract

Under the share buyback program authorized by the General Meeting on April 16, 2024, 75,277 Interparfums shares with a nominal value of €3 were held by the Company at December 31, 2024, representing 0.1% of the share capital.

The movements over the period were as follows:

(€ thousands)	Average price	Number of shares	Value
At December 31, 2023	**€49.47**	**62,681**	**3,101**
Acquisition	€44.53	619,795	27,602
Free share grant of June 25, 2024	-	6,263	-
Disposal	€45.06	(613,462)	(27,643)
Impairment	-	-	(38)
At December 31, 2024	**€40.13**	**75,277**	**3,021**

The management of the buyback program is carried out by an investment service provider under a liquidity contract, in accordance with the AMAFI ethical charter.

Shares acquired under this program are subject to the following limits:

- the maximum purchase price is set at €100 per share, excluding acquisition costs;
- the total number of shares held may not exceed 2.5% of the share capital of Interparfums SA.

3.10.3.2 — Own shares held under free share grants

The Group purchases own shares for allocation to employees as part of free share plans. For the 2024 financial year, the movements were as follows:

	12/31/2023	Purchases	Free share grant of June, 25 2024	12/31/2024
Number of shares held	87,609	-	8,762	96,371
Value *(€ thousands)*	3,784	-	-	3,784

3.10.4 — Non-controlling interests

Non-controlling interests relate to the 49% stake not held in the European subsidiary Parfums Rochas Spain Sl. (49%) The breakdown is as follows:

(€ thousands)	2023	2024
Retained earnings attributable to non-controlling interests	1,741	1,116
Income attributable to non-controlling interests	931	419
Non-controlling interests	**2,672**	**1,536**

Non-controlling shareholders have an irrevocable obligation to compensate for losses through additional investment and have the capacity to do so.

3.10.5 — Capital strategy

In accordance with the provisions of Article L.225-123 of the French Commercial Code, the General Meeting of September 29, 1995 decided to create shares with double voting rights. These shares must be fully paid up and registered in the Interparfums SA share register for at least three years.

The dividend distribution policy, in place since 1998, ensures a return for shareholders while involving them in the Group's growth.

In May 2024, for the 2023 financial year, Interparfums SA paid a dividend of €1.15 per share, representing over 67% of the net profit for the year (€1.05 for the previous year).

Regarding financing, given its financial structure, the Group has the capacity to seek financing from credit institutions through medium-term loans to finance major operations.

In May 2021, a €120 million loan with a 10-year maturity was contracted to finance the acquisition of the new headquarters of Interparfums SA in Paris.

In December 2022, a €50 million loan with a 4-year maturity was contracted to finance the acquisition of the operating rights for the Lacoste license.

In July 2024, a €40 million loan with a 3-year maturity was contracted to finance the second payment for the acquisition of the operating rights for the Lacoste license.

The level of consolidated equity is regularly monitored to ensure sufficient financial flexibility, enabling the Company to assess external growth opportunities.

3.11 — PROVISIONS FOR LIABILITIES AND CHARGES

(€ thousands)	2023	Allowances charged to profit or loss	Actuarial gains/losses recognized in reserves	Provisions used	Reversal of unused provisions	2024
Provisions for retirement benefits	8,332	782	(1,562)	-	(3,469)	4,084
Provisions for expenses (1)	449	258	-	-	-	707
Total provisions for liabilities and charges (more than one year)	**8,781**	**1,041**	**(1,562)**	**-**	**(3,469)**	**4,791**
Provisions for expenses	-	-	-	-	-	-
Provision for litigation	-	-	-	-	-	-
Other provisions for liabilities (less than one year)	-	-	-	-	-	-
Total provisions for liabilities and charges (less than one year)	**-**	**-**	**-**	**-**	**-**	**-**
Total provisions for liabilities and charges	**8,781**	**1,041**	**(1,562)**	**-**	**(3,469)**	**4,791**

(1) The provision for charges relates to the social security contribution payable in respect of the 2022 free share grant plan.

3.11.1 — Provision for retirement benefits

At December 31, 2024, a change in the calculation parameters of the retirement benefit provision was applied, leading to a reversal of €3,469 thousand in the income statement.

As a reminder, until December 30, 2024, Interparfums applied the mutually agreed termination scheme introduced by Ordinance 2017-1387 (published in the Official Journal on September 23, 2017) and Decree 2017-1398 (published in the Official Journal on September 26, 2017) for evaluating retirement benefits.

Starting December 31, 2024, the provision for retirement benefits is now recognized to meet the Company's statutory obligation to pay the benefit provided for in the collective bargaining agreement to employees who retire.

For the 2024 financial year, the following assumptions were applied: retirement age of 65, employer social security contribution rates of 42.5% for executives and 46.8% for non-executives, annual salary growth rate of 4%, staff turnover rate based on the age of employees, mortality tables TH 00-02 for men and TF 00-02 for women, and a 10-year IBOXX private sector bond discount rate of 3.38%.

Based on these assumptions, the annual charge of €782 thousand, recognized in operating profit, is broken down as follows:

- service cost: €534 thousand;
- net interest cost: €248 thousand.

A gain of €3,469 thousand was recognized in non-recurring income, reflecting the impact of the change in calculation parameters for the benefit.

The positive actuarial variance for 2024, recorded in reserves for €1,562 thousand, mainly reflects changes in assumptions (increase in discount rate) and experience variances.

An increase of 0.5 percentage points in the discount rate would result in a decrease of €222 thousand in the present value of the obligation at December 31, 2024, whereas a decrease of 0.5 percentage points would lead to an increase of €243 thousand.

3.12 — BORROWINGS, FINANCIAL DEBT AND LEASE LIABILITIES

Borrowings and financial debt

— Interparfums SA headquarters – Rue de Solférino

In April 2021, to finance the acquisition of its future headquarters for a total of €125 million, Interparfums SA raised a €120 million loan, amortizing over 10 years.

Amortization is made in fixed monthly instalments of €1 million in principal since April 2021. The interest rate is based on 1-month Euribor plus a margin.

The loan was initially recognized at fair value, net of directly attributable transaction costs of €1.1 million, in accordance with IFRS 9.

The outstanding balance at December 31, 2024 is €75 million.

— Lacoste

In December 2022, Interparfums SA raised a €50 million loan, amortizing over 4 years, to finance the upfront fee of the Lacoste license for a total of €90 million.

Amortization is made in fixed monthly instalments of €1.04 million in principal since December 2022. The interest rate is based on 1-month Euribor plus a margin.

The loan was initially recognized at fair value, net of directly attributable transaction costs of €160 thousand, in accordance with IFRS 9.

The outstanding balance at December 31, 2024 is €24 million.

This floating-rate loan was hedged by a fixed-rate payer swap over its entire nominal amount and maturity.

At December 31, 2024, the swap had a fair value liability of €195 thousand.

In July 2024, Interparfums SA raised a €40 million loan, amortizing over 3 years, to finance the second payment for the upfront fee of the Lacoste license, for a total of €90 million.

Amortization is made in fixed monthly instalments of €1.2 million in principal since August 2024, plus monthly interest payments. This loan bears a fixed interest rate, including the applicable margin.

The loan has been recognized at fair value in accordance with IFRS 9.

The outstanding balance at December 31, 2024 is €35 million.

Lease liabilities

"Lease liabilities" include liabilities corresponding to the present value of future lease payments for lease contracts recognized as assets under IFRS 16. The main lease agreements covered include the office leases in both New York and Singapore and the storage warehouse in Normandy.

3.12.1 — Changes in financial debt

In accordance with the IAS 7 amendment, the movements in borrowings and financial debt are as follows:

			Non-cash flows				
(€ thousands)	2023	Cash flows	Net acquisitions	Changes in fair value	Foreign exchange differences	Depreciation	2024
Head office loan	86,392	(12,000)	-	-	-	154	74,546
Lacoste loan	36,369	(12,500)	-	-	-	49	23,918
Lacoste loan 2	-	34,736	-	-	-	-	34,736
Bank overdrafts	74	(74)	-	-	-	-	-
Accrued interest	38	(3)	-	-	-	-	35
Swap – liability position	122	-	-	73	-	-	195
Total borrowings and financial debt	**122,995**	**10,159**	**-**	**73**	**-**	**203**	**133,430**
Lease liabilities	15,114	-	1,782	-	351	(3,207)	14,040
Total financial debt	**138,109**	**10,159**	**1,782**	**73**	**351**	**(3,004)**	**147,470**

The floating-rate Solférino loan was hedged by a fixed-rate payer swap for 2/3 of its nominal amount and 2/3 of its maturity.

The floating-rate Lacoste loan was hedged by a fixed-rate payer swap over its entire nominal amount and maturity.

The net swap hedge position on borrowings is as follows:

(€ thousands)	2023	2024
Borrowings and financial debt	122,995	133,430
Interest rate swap (asset position)	(3,660)	2,088
Borrowings and financial liabilities net of hedging	**119,335**	**135,518**

3.12.2 — Breakdown of borrowings, financial liabilities, and lease liabilities by maturity

(€ thousands)	Total	Less than 1 year	Between 1 and 5 years	More than 5 years
Borrowings and financial debt	133,430	37,518	80,931	14,981
Lease liabilities	14,040	3,219	10,821	-
Total at December 31, 2024	**147,470**	**40,737**	**91,752**	**14,981**

3.12.3 — Covenants and specific provisions

No covenants are associated with the loan used to acquire the new headquarters.

No other specific provisions are attached to this loan.

A leverage ratio (net consolidated debt/EBITDA consolidated) is applicable to the Lacoste loan contracted by the parent company. This ratio must be below 2.50x, and it stood at -0.2x for the 2024 financial year.

An amendment signed in 2022 aims to marginally index the interest charge of the Lacoste loan to five sustainable development objectives, with the first assessment year being 2023, covering four objectives. Three out of the four objectives were met, resulting in a 0.03% reduction in the loan's interest rate.

The second Lacoste loan also includes an interest rate adjustment based on Interparfums' Ecovadis rating, allowing for an interest rate improvement of up to 10 basis points from the second anniversary of the loan start date.

3.13 — DEFERRED TAXES

Deferred taxes, primarily represented by temporary differences between accounting and tax treatment, deferred taxes on consolidation adjustments, and deferred taxes recorded on the basis of tax loss carryforwards, are presented as follows:

(€ thousands)	2023	Changes by reserves	Changes by profit or loss	foreign exchange differences	Reclassi-fication	2024
Deferred tax assets						
Lease liabilities – property and vehicle leases	3,662	-	(644)	86	53	3,157
Internal margin on inventories	9,320	(308)	899	394	-	10,305
Advertising and promotional expenses	1,297	-	531	-	-	1,828
Retirement provision	2,152	(403)	(694)	-	-	1,055
Profit sharing	1,017	-	118	-	-	1,135
Tax loss carryforwards	197	-	(197)	-	-	-
Provision for returns	819	-	654	68	-	1,541
Provision for doubtful receivables	385	-	23	28	-	436
Foreign exchange hedging on future sales	-	269	142	-	-	411
Derivative instruments	-	-	101	-	-	101
Other	751	-	188	40	16	995
Total deferred tax assets before impairment	**19,600**	**(442)**	**1,121**	**616**	**69**	**20,964**
Impairment of deferred tax assets	(197)	-	197	-	-	-
Total net deferred tax assets	**19,403**	**(442)**	**1,318**	**616**	**69**	**20,964**
Deferred tax liabilities						
Right-of-use assets – property and vehicle leases (net)	(3,510)	-	644	(78)	(53)	(2,997)
Acquisition costs	(1,460)	-	11	-	-	(1,449)
Capitalization of brand acquisition costs	(1,032)	-	-	-	-	(1,032)
Swap	(945)	19	388	-	-	(538)
Taxes levied by public authorities	(267)	-	(54)	-	-	(321)
Borrowing costs	(180)	-	53	-	-	(127)
Foreign exchange hedging on future sales	(392)	435	(43)	-	-	-
Derivative instruments	(116)	-	116	-	-	-
Other	(55)	44	(16)	-	(16)	(43)
Total Liabilities	**(7,956)**	**498**	**1,099**	**(78)**	**(69)**	**(6,507)**
Total net deferred taxes	**11,447**	**56**	**2,417**	**538**	**-**	**14,457**

3.14 — TRADE PAYABLES AND OTHER LIABILITIES DUE WITHIN ONE YEAR

3.14.1 — Trade payables

(€ thousands)	2023	2024
Component suppliers	36,380	33,279
Other suppliers	74,279	71,970
Total	**110,659**	**105,249**

3.14.2 — Other liabilities

(€ thousands)	2023	2024
Credit notes to be issued	4,279	4,574
Tax and social security liabilities	21,489	23,805
Royalties payable	15,797	17,978
Current account	1,164	1,354
Deferred income	431	728
Hedging instruments	-	2,016
Provision for returns	5,455	10,119
Other liabilities	1,329	1,737
Total	**49,944**	**62,311**

In accordance with IFRS 15, it is specified that other liabilities include contract liabilities, but these amounts are not material (less than 2% of other liabilities).

3.15 — FINANCIAL INSTRUMENTS

Financial instruments are classified according to the measurement categories defined by IFRS 9 as follows:

					2024
(€ thousands)	Notes	Balance sheet value	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
Non-current financial assets					
Long-term investments	3.4	2,656	-	-	2,656
Non-current financial assets	3.4	2,654	2,088	-	566
Current financial assets					
Trade receivables and related accounts	3.7	164,198	-	-	164,198
Other receivables	3.8	11,515	-	-	11,515
Current financial assets	3.9	7,561	7,415	-	146
Cash and cash equivalents	3.9	183,077	-	-	183,077
Non-current financial liabilities					
Borrowings and financial debt (more than one year)	3.12	95,912	-	61	95,851
Current financial liabilities					
Trade payables	3.14	105,249	-	-	105,249
Short-term borrowings and debts	3.12	37,518	-	134	37,384
Other liabilities	3.14	62,311	-	-	62,311

					2023
(€ thousands)	Notes	Balance sheet value	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
Non-current financial assets					
Long-term investments	3.4	2,509	-	-	2,509
Non-current financial assets	3.4	4,726	3,660	-	1,066
Current financial assets					
Trade receivables and related accounts	3.7	139,452	-	-	139,452
Other receivables	3.8	11,018	342	1,387	9,631
Current financial assets	3.9	39,987	12,437	-	27,550
Cash and cash equivalents	3.9	137,734	-	-	137,734
Non-current financial liabilities					
Borrowings and financial debt (more than one year)	3.12	98,689	-	224	98,465
Current financial liabilities					
Trade payables	3.14	110,659	-	-	110,659
Short-term borrowing and debts	3.12	24,306	-	(102)	24,408
Other liabilities	3.14	49,944	-	-	49,944

In accordance with IFRS 13, the fair value of financial assets and liabilities is classified as Level 2, except for the fair value of listed shares, which are presented under "current financial assets" and measured at fair value through profit or loss based on a quoted market price (Level 1). The carrying amount of the items presented above constitutes a reasonable approximation of their fair value.

3.16 — RISK MANAGEMENT

The Group is primarily exposed to interest rate risk and foreign exchange risk, for which it uses derivative instruments. Other risks to which the Group may be exposed do not result in the determination of materially significant quantitative elements.

3.16.1 — Interest rate risks

The Group's exposure to interest rate fluctuations arises primarily from its financial debt. The Group's policy aims to secure financial expenses by implementing hedging instruments, in the form of fixed-rate interest rate swaps. The Group considers that these transactions are not speculative in nature and are necessary for the effective management of its interest rate risk exposure.

3.16.2 — Liquidity risks

The net position of financial assets and liabilities by maturity is as follows:

(€ thousands)	Less than one year	1 to 5 years	More than 5 years	Total
Financial assets and liabilities before hedging				
Non-current financial assets	500	66	-	566
Current financial assets	7,561	-	-	7,561
Cash and cash equivalents	161,077	22,000	-	183,077
Total Financial assets	**169,138**	**22,066**	**-**	**191,204**
Borrowings and financial debt	(37,384)	(80,870)	(14,981)	(133,235)
Total Financial liabilities	**(37,384)**	**(80,870)**	**(14,981)**	**(133,235)**
Net position before hedging	**131,754**	**(58,804)**	**(14,981)**	**57,969**
Asset and liability management (swaps)	722	1,171	-	1,893
Net Position after hedging	**132,476**	**(57,633)**	**(14,981)**	**59,862**

3.16.3 — Foreign exchange risks

A significant portion of the Group's sales is denominated in foreign currencies, primarily in US Dollars (50.2% of sales) and, to a lesser extent, in British Pounds (4.2% of sales).

Only Interparfums SA has a significant exposure to foreign exchange risk, as the Group's other subsidiaries operate in their local currencies.

The net foreign exchange positions of Interparfums SA in the main foreign currencies are as follows:

(€ thousands)	USD	GBP
Assets	65,768	6,509
Liabilities	(8,771)	(2,283)
Net exposure before hedging at closing exchange rate	**56,997**	**4,226**
Net hedged positions	(22,555)	-
Net exposure after hedging	**34,442**	**4,226**

— Foreign exchange risk management policy

Interparfums SA's foreign exchange risk policy aims to hedge highly probable budgeted exposures, mainly related to cash flows denominated in US Dollars, and trade receivables denominated in US Dollars, British Pounds, and Japanese Yen.

To achieve this, Interparfums SA uses forward foreign exchange contracts, following strict procedures prohibiting speculative transactions:

- each foreign exchange hedge must be backed, in amount and maturity, by an identified economic exposure;
- all identified budgeted exposures must be covered.

At December 31, 2024, Interparfums SA had hedged 34% of its US dollar receivables.

— Foreign exchange sensitivity analysis

A 10% fluctuation in the USD/EUR and GBP/EUR exchange rates is considered relevant and reasonably possible as a risk variable within a financial year. A 10% increase in the US dollar and British Pound exchange rates would result in an increase in sales of €48 million and an increase in operating profit of €16 million. A 10% decrease in these exchange rates would have a symmetrical negative impact.

3.16.4 — Counterparty risk exposure

The financial instruments and cash deposits used by the Group to manage its interest rate and foreign exchange risks are contracted with top-tier counterparties holding investment-grade credit ratings.

The Group has implemented a range of procedures to mitigate counterparty risk, particularly in relation to trade receivables: It has subscribed to credit insurance with Euler Hermes and Coface for a significant portion of export receivables. Credit limits are determined on a client-by-client basis, based on financial health assessments. For sales to Russia and Belarus, the Group strictly complies with the restrictions imposed by the European Union.

4 — NOTES TO THE INCOME STATEMENT

4.1 — BREAKDOWN OF CONSOLIDATED SALES BY BRAND

(€ thousands)	2023	2024
Jimmy Choo	209,929	224,253
Montblanc	205,618	203,414
Coach	187,399	181,977
Lacoste	-	78,690
Lanvin	48,294	45,451
Rochas	40,979	41,902
Karl Lagerfeld	25,488	26,916
Van Cleef & Arpels	24,545	25,225
Kate Spade	22,098	20,093
Boucheron	17,410	16,891
Moncler	11,972	12,221
Other	4,748	3,458
Sales	**798,481**	**880,493**

4.2 — COST OF SALES

(€ thousands)	2023	2024
Purchases of raw materials, merchandise, and packaging (net of inventory changes)	(245,441)	(285,289)
POS (point-of-sale advertising)	(2,803)	(4,571)
Staff costs	(8,473)	(8,849)
Depreciation, amortization and impairment charges and reversals	(12,262)	429
Property leases	(215)	(417)
Transport on purchases	(2,026)	(1,716)
Other expenses related to cost of sales	(2,242)	(2,293)
Total cost of sales	**(273,462)**	**(302,706)**

4.3 — COMMERCIAL EXPENSES

(€ thousands)	2023	2024
Advertising	(176,966)	(187,245)
Royalties	(65,901)	(74,567)
Staff costs	(37,863)	(43,611)
Subsidiary service fees	(10,180)	(10,922)
Subcontracting	(7,866)	(10,459)
Transport	(10,421)	(8,251)
Travel and entertainment expenses	(7,960)	(9,211)
Depreciation, amortization, and provision charges and reversals	(3,799)	(11,215)
Taxes and duties	(4,073)	(3,693)
Commissions	(1,642)	(1,940)
Other selling function-related expenses	(3,847)	(3,507)
Total selling expenses	**(330,518)**	**(364,621)**

4.4 — ADMINISTRATIVE EXPENSES

(€ thousands)	2023	2024
Administrative fees	(6,724)	(7,669)
Other purchases and external expenses	(3,078)	(2,604)
Staff costs	(14,612)	(14,808)
Property and equipment lease expenses	(1,012)	(654)
Depreciation, amortization and impairment charges and reversals	(5,153)	(5,534)
Travel and accommodation expenses	(1,042)	(1,431)
Other administrative function-related expenses	(2,433)	(2,187)
Total administrative expenses	**(34,054)**	**(34,886)**

4.5 — OTHER OPERATING INCOME AND EXPENSES

Other operating expenses relate to the impairment loss recognized on the Rochas Mode brand during the 2024 financial year (see Note 3.1.1).

Other operating income relates to the reversal of impairment on the Karl Lagerfeld initial license fee in 2023 and the reversal of the retirement provision in 2024 (see Note 3.11.1).

4.6 — FINANCIAL PROFIT (LOSS)

(€ thousands)	2023	2024
Financial income	7,438	6,970
Interest expenses and similar charges	(6,204)	(6,530)
Interest expenses on lease liabilities	(225)	(226)
Net finance (income) costs	**1,009**	**214**
Foreign exchange losses	(13,554)	(8,612)
Foreign exchange gains	11,274	9,186
Total foreign exchange result	**(2,280)**	**574**
Financial income/(expense) on interest rate swaps	(2,577)	(1,572)
(Allocations to)/reversals of financial provisions	2,563	(1,818)
Other financial expenses	(960)	(1,194)
Total financial result	**(2,245)**	**(3,796)**

The increase in the net cost of financial debt is primarily due to the decline in yields on investments during the second half of 2024 as well as the new interest charges related to the loan contracted in July 2024.

The foreign exchange result was mainly impacted by the appreciation of the US dollar against the Euro during the period.

Allocation to and reversals of financial provisions represent fair value variations of listed equities owned (within luxury sector), and impairments recognized on other financial assets held.

Other financial expenses primarily consist of discounts granted to customers.

4.7 — INCOME TAX

4.7.1 — Breakdown of income tax

(€ thousands)	2023	2024
Current tax – France	(33,518)	(38,485)
Current tax – foreign	(9,735)	(8,324)
Total current tax	**(43,253)**	**(46,809)**
Non-current tax	**(2,841)**	**-**
Deferred tax – France	2,117	380
Deferred tax – foreign	42	2,038
Total deferred tax	**2,159**	**2,418**
Total income tax	**(43,935)**	**(44,391)**

As a reminder, a tax audit covering the 2020 and 2021 financial years for Interparfums[SA] resulted in a €2.8 million adjustment, which was recorded as an expense in 2023.

4.7.2 — Reconciliation of recognized income tax expense with theoretical tax expense

Several factors explain the difference between the effective tax expense and the theoretical one, which is calculated by applying the standard corporate tax rate in France of 25.83% for the 2024 and 2023 financial years to profit before tax.

(€ thousands)	2023	2024
Tax base	**163,315**	**174,253**
Theoretical tax expense at the parent company tax rate	(42,184)	(45,010)
Effect of differences in tax rates	1,245	1,119
Recognition of previously unrecognized tax assets	322	358
Tax adjustments	(2,841)	-
Non-deductible permanent differences	(477)	(858)
Income tax	**(43,935)**	**(44,391)**

4.8 — EARNINGS PER SHARE

(€ thousands, except number of shares and earnings per share in euros)	2023	2024
Consolidated net income	118,742	129,868
Average number of shares	69,408,374	72,607,462
Basic earnings per share (1)	**1.71**	**1.79**
Dilutive effect of stock subscription options:		
Number of potential additional shares	71,976	93,288
Average number of shares after potential conversions	69,480,350	72,700,751
Diluted earnings per share (1)	**1.71**	**1.79**

(1) Adjusted on a pro-rata basis for free shares granted in 2023 and 2024.

5 — SEGMENT REPORTING

5.1 — BUSINESS SEGMENTS

The Company manages two distinct business activities: the "Fragrances" segment and the "Fashion" segment, which represents the activity generated by the fashion division of the Rochas brand.

However, as the "Fashion" segment is not significant (less than 0.18% of the Group's sales), the income statement elements are not presented separately.

Gross intangible assets related to the Rochas brand consist of €86,739 thousand for fragrances and €19,086 thousand for fashion, amounting to a total of €105,825 thousand.

Operating assets are primarily used in France.

5.2 — GEOGRAPHICAL SEGMENTS

Sales by geographical segment break down as follows:

(€ thousands)	**2023**	**2024**
Africa	4,845	6,053
North America	322,814	332,177
South America	66,158	74,871
Asia	116,032	125,247
Eastern Europe	70,226	76,056
Western Europe	124,507	155,397
France	43,202	55,466
Middle East	50,697	55,226
Sales	**798,481**	**880,493**

6 — OTHER INFORMATION

6.1 — OFF-BALANCE SHEET COMMITMENTS

The presentation of off-balance sheet commitments below is based on AMF Recommendation No. 2010-14 of December 6, 2010.

6.1.1 — Off-balance sheet commitments given related to the Company's operational activities

(€ thousands)	**Key characteristics**	**2023**	**2024**
Guaranteed minima on trademark royalties	Guaranteed minima on royalties regardless of sales achieved for each of the trademarks in the period.	302,493	295,980
Guaranteed minimum payments on storage and logistics warehouses	Contractual minima for remuneration of warehouses to be paid regardless of sales volume for the period.	4,663	22,602
Firm component orders	Components inventories held by suppliers for which the Company has undertaken to purchase when required for production and which it does not own.	14,408	7,777
Purchase commitment	Purchase commitment for property.	-	11,867
Investment commitment	Commitment to invest in a fund not used at year-end.	-	1,400
Total commitments given relating to operating activities		**321,564**	**339,626**

Guaranteed minimum brand royalties are estimated on the basis of sales up to December 31, 2024, without taking into account future sales projections.

6.1.2 — Off-balance sheet commitments given and received in connection with the Company's financial activities

The amount of commitment given on forward sales covering foreign currency receivables at December 31, 2024 is USD 25,000 thousand. The amount of the commitment received on forward currency purchases at December 31, 2024 was €23,596 thousand for hedges in US dollars.

The amount of the commitment given on forward sales in foreign currencies at December 31, 2024 budgeted for the first three months of 2025 is 75,000 thousand US dollars. The amount of the commitment received on forward currency purchases at December 31, 2024 budgeted for the first three months of 2025 was 70,022 thousand euros for hedges in US dollars.

6.1.3 — Off-balance sheet commitments given in connection with the Company's investment activities

At December 31, 2024, the Company had entered into commitments to purchase property for a total of €11,867 thousand.

At December 31, 2024, the Company had an investment commitment to a fund for €1,400 thousand.

6.1.4 — Commitments given by maturity at December 31, 2024

(€ thousands)	Total	Less than 1 year	1 to 5 years	More than 5 years
Guaranteed minima on trademark royalties	295,980	55,038	143,439	97,503
Guaranteed minimum payments on storage and logistics warehouses	22,602	7,484	7,575	7,543
Firm component orders	7,777	7,777	-	-
Purchase commitment	11,867	11,867	-	-
Investment commitment	1,400	1,400	-	-
Total commitments given	**339,626**	**83,566**	**151,014**	**105,046**
Unused credit lines	-	-	-	-
Total commitments received	**-**	**-**	**-**	**-**

6.2 — LICENSE AGREEMENTS

	Contract	Concession start date	Term	End date
S.T. Dupont	Origin	July 1997	11 years	-
	Renewal	January 2006	5 years and 6 months	-
	Renewal	January 2011	6 years	-
	Renewal	January 2017	3 years	-
	Renewal	January 2020	3 years	-
	Renewal	January 2023	1 year	December 2023
Van Cleef & Arpels	Origin	January 2007	12 years	-
	Renewal	January 2019	6 years	-
	Renewal	January 2025	9 years	December 2033
Jimmy Choo	Origin	January 2010	12 years	-
	Renewal	January 2018	13 years	December 2031
Montblanc	Origin	July 2010	10 years and 6 months	-
	Renewal	January 2016	10 years	-
	Renewal	January 2026	5 years	December 2030
Boucheron	Origin	January 2011	15 years	December 2025
Karl Lagerfeld	Origin	November 2012	20 years	October 2032
Coach	Origin	June 2016	10 years	June 2026
Kate Spade	Origin	January 2020	10 years and 6 months	June 2030
Moncler	Origin	January 2021	6 years	December 2026
Lacoste	Origin	January 2024	15 years	December 2038

In February 2023, Interparfums[SA] and Montblanc signed the renewal of their global and exclusive perfume license agreement for a period of five years, effective from January 1, 2026 to December 31, 2030.

In December 2024, Van Cleef & Arpels and Interparfums[SA] signed the renewal of their perfume license agreement for a period of nine years, until December 31, 2033.

6.3 — PROPRIETARY TRADEMARKS

Lanvin

At the end of July 2007, Interparfums SA acquired ownership of the Lanvin trademarks for flagrances and cosmetics products from Jeanne Lanvin.

Interparfums SA and Lanvin entered into a technical and creative assistance agreement for the development of new fragrances, which remained in effect until June 30, 2019, depending on sales levels. Lanvin held a buyback option for the trademarks, exercisable on July 1, 2025.

In September 2021, an agreement was signed, extending this buyback option to July 1, 2027.

Rochas

At the end of May 2015, Interparfums SA acquired the Rochas brand (fragrances and fashion).

This transaction covered the entire portfolio of brand names and trademark registrations for Rochas (Femme, *Madame*, *Eau de Rochas*, etc.), primarily in Class 3 (fragrances) and Class 25 (fashion).

Off-White

At the beginning of December 2024, Interparfums SA obtained the Off-White brand for perfume products.

This transaction covered the entire portfolio of brand names and trademark registrations for Off-White in Class 3 (fragrances).

The brand is subject to a license and distribution agreement with a company not affiliated with the Interparfums Group. This license will expire on December 31, 2025.

6.4 — EMPLOYMENT DATA

6.4.1 — Headcount by department

Number of employees at	12/31/2023	12/31/2024
Executive Management	5	4
Production & Operations	60	64
Marketing	77	83
Export	88	94
French Distribution	38	38
Finance & Corporate Affairs	63	65
Rochas fashion	3	5
Total	**334**	**353**

6.4.2 — Headcount by geographic area

Number of employees at	12/31/2023	12/31/2024
France	233	247
North America	77	82
Asia	24	24
Total	**334**	**353**

6.4.3 — Staff costs

(€ thousands)	2023	2024
Staff costs	39,624	43,071
Social security	15,203	17,638
Profit sharing	5,026	5,529
Free performance share grants	1,183	1,239
Total staff expenses	**61,036**	**67,477**

Additionally, for the 2024 financial year, the Company paid €971 thousand in contributions to the funded supplementary pension scheme for executives.

6.5 — RELATED PARTY DISCLOSURES

During the financial year, no new agreements were entered into between the parent company and its subsidiaries that were of significant value or on non-market terms.

In 2024, a new commercial relationship was established between Interparfums SA and the related company Interparfums Italia Srl, a subsidiary of Interparfums, Inc., which has been distributing the Group's fragrances in Italy since the beginning of the year. These transactions are carried out on market terms.

6.5.1 — Executive Committee

The members of the Executive Committee are responsible for strategy, management and oversight. They hold employment contracts and receive remuneration, which is structured as follows:

(€ thousands)	**2023**	**2024**
Wages and social security charges	8,083	10,961 (1)
Share-based payment expenses	470	507

(1) Including payment of a conciliation.

The total gross remuneration of the three corporate officers comprises:

(€ thousands)	**2023**	**2024**
Gross wages	2,467	2,252
Benefits in kind	22	22
Supplementary pension contributions	49	49
Total	**2,538**	**2,323**

Mr. Philippe Benacin, co-founder of Interparfums SA, is also a majority shareholder of the parent company Interparfums Inc.

6.5.2 — Board of Directors

The members of the Board of Directors are responsible for strategy, advisory, external growth and oversight. Only external Directors receive compensation, which is structured as follows:

(€ thousands)	**2023**	**2024**
Directors' compensation received (1)	201	201

(1) Calculated on the basis of actual attendance at Board meetings.

6.5.3 — Relations with the parent company

The financial statements of Interparfums SA and its subsidiaries are fully consolidated within the financial statements of Interparfums Inc. – 551 Fifth Avenue, New York, NY 10176, USA.

At December 31, 2023, the only significant transaction between Interparfums SA, its subsidiaries, and Interparfums Inc. or Interparfums Holding was the existence of a $30 million loan between Interparfums Luxury Brands and Interparfums Inc. This loan, which was granted at market rates, was fully repaid in May 2024. As of December 31, 2023, the loan was reported under current financial assets, as detailed in Note 3.9.1 of Part 3 of this document.

6.6 — STATUTORY AUDITORS' FEES

The total amount of statutory audit fees charged to the income statement breaks down as follows:

	FORVIS MAZARS				SFECO & FIDUCIA AUDIT			
(€ thousands)	2023	%	2024	%	2023	%	2024	%
Statutory audit, certification, and examination of individual and consolidated financial statements								
Issuer	390	67%	394	56%	120	100%	144	100%
Fully-consolidated subsidiaries	182	31%	303	43%	-	- %	-	- %
Non-audit services								
Issuer	8	1%	8	1%	-	- %	-	- %
Fully-consolidated subsidiaries	2	-%	-	- %	-	- %	-	- %
Total	**582**	**100%**	**705**	**100%**	**120**	**100%**	**144**	**100%**

Non-audit services related to certificates requested by the Company, including those for bank covenants and sales reports for licensors and suppliers.

In accordance with applicable regulations, these assignments were approved by the Audit Committee.

6.7 — POST-CLOSING EVENTS

None.

4 — CORPORATE GOVERNANCE

This report is prepared in accordance with the provisions of article L 225-37 of the French Commercial Code.

It was approved by the Board of Directors on February 25, 2025.

1 — CORPORATE GOVERNANCE (ARTICLES L.225-37-4, L.22-10-8 TO L.22-10-12 OF THE COMMERCIAL CODE)

Interparfums[SA] is a French limited company (*Société Anonyme*) governed by a Board of Directors.

1.1 — RULES OF GOVERNANCE

1.1.1 — Adoption of the Middlenext Code

Since 2010, Interparfums has adhered to the Middlenext Corporate Governance Code, available at www.middlenext.com. With each revision of the Middlenext Code, the Board of Directors conducts an analysis of the newly proposed recommendations to adapt and improve existing governance mechanisms.

As of the latest update of the Middlenext Code in September 2021, the Code contains 22 recommendations, none of which Interparfums has opted to exclude.

In accordance with Recommendation No. 22, Board members have also reviewed the "points of vigilance" outlined in the Code and annually assess key governance issues to ensure the effectiveness of corporate governance.

Specifically, regarding Recommendation No. 8, which calls for the establishment of a specialized committee on Corporate Social and Environmental Responsibility (CSR), the Board of Directors of Interparfums set up a CSR Committee in June 2024. This decision followed the appointment of Ms. Caroline Renoux, an expert in CSR, as an independent Director of the Company by the Annual General Meeting on April 16, 2024. Caroline Renoux serves as Chair of the CSR Committee, supported by existing Board members who have already been trained in CSR matters.

1.1.2 — Charter of the Board of Directors

In compliance with Middlenext Code Recommendation 9, the Board of Directors established a Charter (Rules of Procedure) defining the operating rules of the Board and the terms of a code of conduct for Directors that supplements the provisions provided for by law and the Company's Bylaws.

The full text of this Charter is available at the Company's website (www.interparfums-finance.fr).

The main provisions of this Charter are as follows:

- the composition, role, organization and operating procedures of the Board of Directors;
- the rules of conduct applicable to members of the Board of Directors;
- the criteria for independence applicable to members of the Board of Directors;
- the rules for determining the compensation of members of the Board of Directors;
- transactions subject to prior authorization by the Board;
- defining the role of the various specialized committees that have been established;
- the obligations relating to possession of inside information in connection with the prevention of insider misconduct and trading;
- the rules governing trading in the Company's shares in accordance with European market abuse regulations and the provisions of the French Monetary and Financial Code and the AMF General Regulation;
- the protection provided to Directors and officers: Directors and officers liability insurance (D&O insurance);
- the succession planning information for the manager and key persons.

These internal rules are subject to regular updates to reflect new regulations and corporate governance recommendations, as well as proposals from Board members to enhance operational efficiency.

The latest update to the Charter was approved by the Board of Directors on February 25, 2025, subject to the approval of Resolutions 18 and 19, which provide for amendments to the Bylaws by the General Meeting on April 17, 2025.

1.2 — EXECUTIVE MANAGEMENT

1.2.1 — Method of exercising General Management – Limitations on the powers of the Chief Executive Officer

To align with the Company's business model, which operates in a highly competitive environment, the Board of Directors decided, by resolution on December 29, 2002, to unify the roles of Chairman of the Board and Chief Executive Officer: Philippe Benacin serves as Chairman and Chief Executive Officer of Interparfums[SA]. With in-depth knowledge of the Company, which he co-founded with his partner, Jean Madar, CEO of the US-based Interparfums Inc., Philippe Benacin has a clear vision of the Company's future prospects. His active involvement in the management of the Company was a key factor in the Board's decision. This governance structure has contributed to efficient corporate management, fostering alignment between strategic direction and operational functions, which is essential for greater responsiveness and effectiveness in the decision-making process.

The limitations on the CEO's powers are set out in the Internal Rules, which specify that the following transactions are subject to prior approval by the Board:

- any financial commitment (immediate or deferred) exceeding €10 million per transaction, with a material impact on the Company's consolidated scope, including acquisitions or disposals of assets or equity interests in other companies;
- any decision, regardless of the amount, that could substantially affect the Company's strategy or significantly alter its usual scope of business;
- any significant transaction that falls outside the announced strategy or could change the Company's scope of activities, particularly external growth operations.

During the 2024 fiscal year, Philippe Benacin was assisted by two Deputy Chief Executive Officers, Philippe Santi and Frédéric Garcia-Pelayo, both of whom were first appointed by Board resolution on June 15, 2004. However, as of the date of this document, only Philippe Santi remains Deputy Chief Executive Officer, as Frédéric Garcia-Pelayo stepped down from his role as Deputy Chief Executive Officer with effect from December 30, 2024.

1.2.2 — Executive Committee

The Executive Committee, led by the Chairman and Chief Executive Officer, discusses the operational and strategic development of the Company's business. Its composition reflects the complementary expertise within Interparfums.

As Frédéric Garcia-Pelayo stepped down from his position as Executive Vice President with effect from December 30, 2024, and as his employment contract also ended on the same date, he has not been a member of the Executive Committee since that date.

At December 31, 2024, the Executive Committee consists of 12 members, 42% of whom are women:

- **Philippe Benacin** Chairman and Chief Executive Officer;
- **Stanislas Archambault** Executive Director – Operational & Digital Marketing;
- **Renaud Boisson** Managing Director, Interparfums Asia Pacific;
- **Pierre Desaulles** Managing Director, Interparfums Luxury Brands;
- **Natacha Cennac-Finateu** General Counsel and Chief Legal Officer;
- **Axel Marot** Executive Director – Supply Chain & Operations;
- **Delphine Pommier** Executive Director – Marketing Development & Communication;
- **Philippe Santi** Finance & Legal Director – Executive Vice President;
- **Jérôme Thermoz** Executive Director – French Distribution;
- **Véronique Duretz** Human Resources Vice President;
- **Daphné Benacin** (1) Export Director;
- **Marie-Astrid Berruyer** (1) Executive Marketing Director.

The Company has chosen to set up an extended Executive Committee, bringing together all operational and support divisions at the head office, as well as the Managing Directors of its subsidiaries.

The Company is committed to implementing a non-discrimination and diversity policy and is continuously working towards achieving gender balance within the Executive Committee, while also ensuring the representation of long-standing expertise among some of its members.

In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, the Company seeks to maintain balanced representation of women and men within this Committee. With the appointment of two new members on December 30, 2024, the Executive Committee has achieved its gender diversity target, ensuring that at least 40% of its members are of each gender. (In 2023, the proportion of women was 27%, rising to 42% in 2024).

The Company is committed to gender equality, particularly in terms of pay equity, and strives to ensure that women are represented at all levels of the organization, including in senior leadership roles.

1.2.3 — CSR Executive Committee

The CSR Executive Committee, created in 2020, by the diversity of the operational people who compose it, has the main mission of shedding light, through its analyses, on the strategy of the Company whose orientations in terms of social and environmental responsibility are submitted to the Board and thus monitoring the implementation and development of significant operations in progress. As of December 31, 2024, the CSR Executive Committee is composed of the following 9 members, 55% of whom are women and 4 of whom are part of the Executive Committee:

- **Muriel Buiatti** Sustainable Development Director;
- **Philippe Santi** Human Resources Director (2);
- **Véronique Duretz** Human Resources Vice President (2);
- **Natacha Cennac-Finateu** General Counsel and Chief Legal Officer (2);
- **Axel Marot** Executive Director – Supply Chain & Operations (2);
- **Alessandro Trotta** Chief Financial Officer;
- **Cyril Levy-Pey** Corporate Communications Director;
- **Karine Marty** Financial Communications Officer;
- **Ingrid Bile** Head of Corporate Law & Compliance & DPO.

(1) Appointed on December 31, 2024.
(2) Members of the Executive Committee.

1.3 — BOARD OF DIRECTORS

1.3.1 — Key data on the Board of Directors as of 12/31/2024

BOARD OF DIRECTORS 2024

11 members
7 meetings in 2024
92.95% attendance rate

CSR COMMITTEE
(created in June 2024)

3 members
2 meetings in 2024
100% independence
66% women, including the Chair
100% attendance rate

AUDIT COMMITTEE

4 members
4 meetings in 2024
100% independence
75% women, including the Chair
93.75% attendance rate

GOVERNANCE, NOMINATIONS AND REMUNERATION COMMITTEE

4 members
2 meetings in 2024
100% independence
75% women, including the Chair
100% attendance rate

NUMBER OF MEN/WOMEN

55% Women
45% Men

SENIORITY

36.4% Less than 4 yrs
9.0% 4 to 11 yrs
27.3% 12 to 15 yrs
27.3% 16 yrs and more

INDEPENDENCE

55% Independent members
45% Non independent members

NUMBER OF TERMS OF OFFICE EXPIRING

3 AGM 2025
3 AGM 2026
4 AGM 2027
1 AGM 2028

SKILLS OF DIRECTORS

4 In-depth knowledge of the Group
5 Finance and accounting
5 Perfume sector
4 Distribution
2 Media & digital
3 CSR

1.3.2 — Composition of the Board of Directors and its Committees

The composition of the administrative bodies at the end of the financial year ending December 31, 2024 is as follows:

— the **Board of Directors** composed of **11 members** including **6 independent members**.

The Board currently includes one member with employee status under an employment contract prior to his appointment to the positions of Director and Deputy Managing Director, namely Mr. Philippe Santi, it being specified that the employment contract and mandate as Deputy Managing Director of Mr. Frédéric Garcia-Pelayo ended on December 30, 2024.

Given the diversity of the topics covered and the difference in the timing of the topics dealt with by the Audit and Compensation Committee, the Board of Directors of September 11, 2023 and June 10, 2024, decided to organize their governance into 3 committees:

— the **Audit Committee** composed of **4 members**;
— the **Governance, Appointments and Compensation Committee (CGNR)** also composed of **4 members**;
— the **CSR Committee** composed of **3 members**.

The members of the Committees were appointed for the duration of their term of office as Directors. The Committees are composed of independent Directors, including their Chairs (see paragraph 1.3.7. below).

The members of the Committees were appointed for the duration of their mandate as Directors and their skills and background (see paragraph 1.3.6. below) enable the Committees to fulfill their missions with the required experience.

— **Summary table of the composition of the Board of Directors and its Committees as of December 31, 2024**

Name and function	Independent Director	Year 1st appoint-ment	Last renewal	Expiration of the mandate	Number of shares held	Audit Committee	CGNR	CSR Committee	Experiences and expertise
Philippe Benacin Chairman and CEO	No	1989	2023	2027	16,485	-	-	-	Co-founder
Jean Madar Director CEO Interparfums Inc.	No	1993	2023	2027	300	-	-	-	Co-founder
Philippe Santi Director, Executive Vice President	No	2004	2023	2027	11,259	-	-	-	Financial and accounting
Frédéric Garcia-Pelayo Director	No	2009	2023	2025 (1)	25,204	-	-	-	Knowledge of the sector and distribution
Chantal Roos Director	No	2009	2023	2025	643	-	-	-	Luxury & Perfumes Sector
Dominique Cyrot Director	Yes	2012	2020	2025	5,050	Member	Member	-	Financial and accounting
Marie-Ange Verdickt Director	Yes	2015	2023	2027	5,235	Chair	-	Member	Financial and accounting/ESG
Constance Benqué Director	Yes	2022	-	2026	399	Member	Chair	-	Media & Digital
Véronique Morali Director	Yes	2023	-	2026	363	-	Member	-	Financial & Media & Digital
Olivier Mauny Director	Yes	2023	-	2026	935	Membre	Member	Member	Luxury & Perfumes/ ESG sector
Caroline Renoux Director	Yes	2024	-	2028	300	-	-	Chair	ESG

(1) Early end of mandate, following the resignation of his mandate as Director, effective April 17, 2025, for personal reasons.

In compliance with the provisions of Article 4.8 of the Internal Regulations, all Directors hold at least 300 shares of the Company.

1.3.3 — Applicable principles

1.3.3.1 — Accumulation and duration of mandates

By accepting the Internal Regulations, the Directors have undertaken to respect the rules for the accumulation of mandates provided for by the Commercial Code in articles L225-21 and L 225-94.

As of December 31, 2024, the number of terms of office of each Director is in line with the legal provisions in force.

The office term is currently set at 4 years. However, as an exception and in order to allow for the implementation and maintenance of the staggered terms of office of Directors, the General Meeting may appoint one or more Directors for a shorter term of 2 or 3 years in accordance with Recommendation No. 11 of the Middlenext Code, which recommends a staggered renewal of terms of office.

The Company considers that, given its size and the composition of its Board, the term of office of 4 years favors the experience of the Directors in terms of knowledge of the Company, its markets and its activities in the context of their decision-making, without reducing the quality of supervision and that the possibility of appointing Directors for a period of 2 and 3 years within the framework of a staggering of mandates gives the Company flexibility in the management of its governance.

The Company follows Recommendation No. 10 of the Middlenext Code by communicating to the General Meeting information relating to the experience and skills of each Director upon the appointment and renewal of mandates.

The appointment of each Director and the renewal of their mandates are the subject of a separate resolution at the General Meeting.

1.3.3.2 — Directors ethics

In accordance with Recommendation No. 1 of the Middlenext Code, each Director is made aware of the responsibilities incumbent upon him or her at the time of his or her appointment and is encouraged to observe the rules in force relating to the obligations resulting from his or her mandate, which are detailed in the Internal Regulations of the Board of Directors.

Each member of the Board complies with the legal rules on the accumulation of mandates (the Middlenext Code recommends that the Director, when exercising a mandate as "executive", does not accept more than two other mandates as Directors in listed companies, including foreign ones, outside his group), informs the Board in the event of a conflict of interest arising after obtaining his mandate, attends Board meetings and the General Meeting regularly, ensures that he has all the necessary information on the agenda of Board meetings before making any decision and respects a true obligation of confidentiality.

More specifically, and in accordance with Recommendation No. 2 of the Middlenext Code strengthening the management of conflicts of interest, each Director declares before each meeting any potential conflicts of interest and, annually, any conflicts of interest, both proven and potential, between his or her obligations to the Company and his or her private interests, particularly with regard to his or her other mandates and functions.

In accordance with the provisions of the internal regulations, in a situation which reveals or may reveal a conflict of interest between the corporate interest and his direct or indirect personal interest or the interest of the shareholder or group of shareholders he represents, the Director concerned must:

- inform the Board as soon as it becomes aware of it;
- and draw all consequences from this regarding the exercise of his mandate. Thus, depending on the case, he must:
  - either abstain from participating in the deliberations and the vote on the corresponding resolution,
  - either not attend the meeting of the Board of Directors during which he finds himself in a situation of conflict of interest,
  - or, in the extreme, resign from his duties as Director.

Once a year, the Board reviews known conflicts of interest. Each Director reports, where appropriate, on any changes in their situation.

Based on these statements, the Board of Directors has not identified any conflict of interest as of the date of preparation of this document.

Concerning the rules of stock market ethics, the members of the Board took note of the rules applicable to the prevention of insider trading, in particular those resulting from the European Market Abuse Regulation No. 596-2014 which came into force on July 3, 2016 and the European "Listing Act" Regulation No. 2024/2809 of October 23, 2024, amending the European Market Abuse Regulation, as well as the recommendations of the *Autorité des Marchés Financiers* (AMF) and more specifically those relating to the periods of abstention during which it is prohibited to carry out securities transactions.

In this respect, the Stock Market Ethics Charter established by the Company, the main provisions of which are included in the Internal Regulations of the Board of Directors, reiterates the prohibition for the holder of inside information to carry out or cause to be carried out financial transactions on Interparfums shares.

Each member of the Board is also asked not to carry out transactions on Interparfums shares during certain periods and when they have inside information. Finally, Directors inform the AMF of each transaction carried out by themselves or by persons closely associated with them on Interparfums shares.

1.3.4 — List of mandates and functions of the members of the Board of Directors as of December 31, 2024

— **Philippe BENACIN**
Chairman and CEO
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2027

Biography: Philippe Benacin, 66, is a graduate of ESSEC Business School and co-founder of the Company alongside his partner Jean Madar. He has served as Chairman & Chief Executive Officer of Interparfums SA since its inception in 1989.

He oversees the strategic direction of the Interparfums Group in Paris and the development of the brand portfolio, which includes: Lanvin, Rochas, Jimmy Choo, Montblanc, Van Cleef & Arpels, Karl Lagerfeld, Boucheron, Coach, Kate Spade, Moncler, Lacoste, Off White.

Other current directorships and positions:

- Vice Chairman – Interparfums Inc. (United States) (Group company);
- Chairman – Interparfums Holding (SAS) (Group company);
- Managing Director & Chairman – Interparfums Suisse (Switzerland) (SARL) (Group company);
- Director – Interparfums Asia Pacific Pte Ltd (Singapore) (Group company);
- Chairman of the Board of Directors – Parfums Rochas Spain Sl (Spain) (Group company);
- Sole Director – Interparfums Luxury Brands Inc. (United States) (Group company);
- Chairman – Philippe Benacin Holding (SAS);
- Vice-Chairman of the Supervisory Board and Chairman of the Governance, Nominations and Compensation Committee – Vivendi (SA) (listed company);
- Member of the Supervisory Board – Canal Plus (SA) (listed company).

Mandates expired during the last five financial years:

- Director – Inter España Parfums et Cosmetiques Sl (Spain);
- Chairman – Interparfums Srl (Italy);
- Chairman of the Board of Directors & Director – Interparfums Holding (SA).

— **Jean MADAR**
Director
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2027

Biography: Jean Madar, 64, is a graduate of ESSEC Business School and co-founder of the Company alongside his partner Philippe Benacin. He oversees the strategic direction of the Interparfums Inc. Group in New York and the development of the brand portfolio, which includes: Anna Sui, Donna Karan, DKNY, Oscar de la Renta, Abercrombie & Fitch, Hollister, MCM, Guess, Graff, Ferragamo, Emmanuel Ungaro and Roberto Cavalli.

Main position held outside Interparfums:

- Chairman of the Board of Directors & Chief Executive Officer – Interparfums Inc. (United States) (Group company).

Other current directorships and positions:

- Chairman – JEAN MADAR HOLDING (SAS).

Mandates expired during the last five financial years:

- Chief Executive Officer & Director – Interparfums Holding (SA).

— **Philippe SANTI**
Director
Executive Vice President
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2027

Biography: Philippe Santi, 63, a graduate of Neoma Business School (École Supérieure de Commerce de Reims) and a chartered accountant, has been Finance and Legal Director of Interparfums SA since 1995 and Executive Vice President since 2004.

Other current mandates and functions:

- Director – Interparfums Inc. (United States) (Group company).

Directorships held in the last five years (now expired):

- Director – Middlenext (Independent professional association representing mid-cap companies).

— **Frédéric GARCIA-PELAYO**
Director
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2025 (following resignation from his directorship, effective 17 April 2025)

Biography: Frédéric Garcia-Pelayo, 66, a graduate of ESSEC's EPSCI business school, has been Export Director of Interparfums SA since 1994 and Executive Vice President since 2004.

Other current mandates and functions:

- Director & Vice President of Finance – Tax-Free World Association (TFWA).

Directorships held in the last five years (now expired):

- Executive Vice President – Interparfums SA;
- Director – Inter España Parfums et Cosmetiques Sl (Spain);
- Director – Interparfums Srl (Italy).

— **Chantal ROOS**
Director
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2025

Biography: Chantal Roos, 81, was Vice-President of International Marketing and then Deputy Chief Executive Officer of Yves Saint Laurent Parfums, before becoming President of Beauté Prestige Internationale.

In 2000, she was appointed President of the Yves Saint Laurent Beauté division, and in 2007 became Strategy Advisor to the Chairman & CEO. In 2008, she set up her own brand creation and development company for perfumes and cosmetics, ROOS & ROOS.

Main position held outside Interparfums:

- Managing Director – ROOS & ROOS, perfume designers.

Other current mandates and functions:

- Managing Director – CREA.

Mandates expired during the last five financial years:

None.

— **Dominique CYROT**
Independent Director
Member of the Audit Committee
Member of the Governance, Nominations and Compensation Committee (GNRC)
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2025

Biography: Dominique Cyrot, 72, holds a Master's degree in Management from Paris IX Dauphine University. She spent her professional career at AGF from 1973 to 2011, now ALLIANZ GI, where she managed the Group's UCITS on French large caps and then on all French and European Mid Caps. In particular, she served as a Director of investment funds and numerous SICAVs of the AGF group and external SICAVs.

Main position held outside Interparfums:

None.

Other current mandates and functions:

- Director of FIME (SA) since April 16, 2015.

Mandates expired during the last five financial years:

None.

— **Marie-Ange VERDICKT**
Independent Director
Chair of the Audit Committee
Member of the CSR Committee
– French nationality

Busniess address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2027

Biography: Marie-Ange Verdickt, 62, is a graduate of the Bordeaux-KEDGE Business School (1984) and a member of the SFAF (French Society of Financial Analysts). She began her professional career as an auditor at Deloitte, then worked as a management controller at the Wang technology group.

In 1990, she joined Euronext as a Financial Analyst, later becoming Head of the Financial Analysis Department. From 1998 to 2012, she was a Fund Manager specialising in French and European mid-cap stocks at Financière de l'Échiquier, where she also developed socially responsible investment practices. Since 2012, she has been an independent Director for various companies.

Main position held outside Interparfums:

None.

Other current mandates and functions:

- Director, member of the Audit Committee, and member of the Nominations Committee of Wavestone SA (listed company);
- Director and Chair of the Compensation Committee at Bonduelle SA.

Mandates expired during the last five financial years:

- Director of ABC Arbitrage (end of office: April 2021);
- Member of the Supervisory Board of Cap Horn Invest (end of office: November 2021).

— **Constance BENQUE**
Independent Director
Member of the Audit Committee
Chair of the Governance, Nominations and Compensation Committee (GNRC)
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2026

Biography: Constance Benqué, 63, after serving as a parliamentary assistant to François d'Aubert, began her career at Groupe l'Expansion as Director of Advertising (1983-1990). She then became Commercial Director for Capital magazine at Prisma Presse Group (1990-1994), followed by Chair of Régie Obs, which then oversaw the advertising for Le Nouvel Observateur, Challenges, and Sciences & Avenir (1994-1999).

In 1999, she joined the Lagardère Group, where she was appointed President of Lagardère Publicité, and then in 2014, she became CEO of ELLE France & International.

Since December 2018, she has been President of Lagardère News, which oversees Europe 1, Europe 2, RFM, Paris Match, Le Journal du Dimanche, and ELLE International.

She holds a Master's degree in Public Law from Paris II Panthéon-Assas University and is a graduate of the Institut d'Études Politiques in Paris.

Main position held outside Interparfums:

- Managing Director – Lagardère Radio;
- President – Lagardère News;
- Chief Executive Officer – ELLE International.

Other current mandates and functions:

Lagardère News:

- CEO and Director – Hachette Filipacchi Presse SA (April 2014);
- President – Lagardère Global Advertising SAS (July 2013);
- President – Lagardère Active SASU (January 2019);
- Prsident – Lagardère Media News SASU (March 2020);
- President – Prince Prod SAS (formerly Match Prod) (June 2019).

Lagardère Radio:

- President – Europe 1 Télécompagnie SAS (March 2020);
- Managing Director – Europe News SNC (July 2019);
- Managing Director – Europe 1 Digital SARL (July 2019);
- Deputy President and Director – Lagardère Active Broadcast SA (Monaco) (March 2020);
- President – Europe 2 Entreprises SAS (July 2019);
- President – Europe 2 Régions SAS (July 2019);
- President and member – Association Europe 2 Ajaccio (July 2019);
- Managing Director – RFM Ajaccio SARL (juillet 2019);
- President – RFM Entreprises SAS (July 2019);
- Co-manager – RFM EST SARL (July 2019);
- President – RFM Régions SAS (July 2019);
- Director – OPENMUX SAS (janvier 2020).

Excluding Lagardère News and Lagardère Radio:

- Independent Director – Voyageurs du Monde;
- Independent Director and Member of the Supervisory Board – OUTRE-MER R-PLANE (SAS);
- Independent Director and Member of the Supervisory Board – CORSAIR (SAS);
- Director – Air France Foundation.

Mandates expired during the last five financial years:

- President – Lagardère Publicité News (end of term April 2020);
- President – Lagardère Active Corporate (end of term April 2022);
- President – Elle International (end of term May 2022);
- President – Lagardère Radio SAS (end of term November 2023);
- Managing Director – Publi F.M.SARL (end of term June 2023).

— **Véronique MORALI**
Independent Director
Member of the Governance, Nominations and Compensation Committee (GNRC)
– French nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2026

Biography: Véronique Morali, 66, after studying at Sciences Po, ESCP, and earning a Master's degree in Business Law, joined the ENA and the General Inspectorate of Finance, which she left in 1990 to become CEO of Fimalac, where she participated with the founder in the international expansion of this listed group and in the strategic direction of its activities. She is currently Vice-Chair of Fimalac's Executive Committee and Chair of Fimalac Développement.

Since 2013, Véronique Morali has been co-CEO of Webedia, Europe's leading digital entertainment group.

From 2019 to 2022, she worked within Jellyfish, a new agency-partner business model, based in 30 international offices, combining data, creation and programmatic media buying across all platforms ('GAFA-service company').

Véronique Morali is President and Founder of the association Force Femmes, dedicated to helping women over 45 re-enter the workforce, and co-founder of Women Corporate Directors Paris (a network for women on corporate boards). She was previously President of the Women's Forum.

Main position held outside Interparfums:

Chairman of the Board of Directors – Webedia (SA).

Other current mandates and functions:

- Director – Fimalac Développement (Luxembourg);
- Director – Fimalac (SE) (France);
- Representative – Fimalac, member of the Board of Directors – The Brandtech Group LLC (USA-Delaware);
- Director, Chair of the Nomination and Compensation Committee of Edmond de Rothschild SA (Switzerland);
- Director and member of the Audit Committee of Lagardère SA (France);
- Director – National Foundation of Political Sciences;
- Member of the Supervisory Board, member of the Audit Committee, member of the Risk Committee and member of the Nominations and Compensation Committee – Edmond de Rothschild SA (France);
- President – Association Forces Femmes (France);
- Member – Association Le siècle (France).

Mandates expired during the last 5 financial years:

- Permanent representative – Fimalac Développement of Groupe Lucien Barrière, ended February 2020;
- Member – Supervisory Board of Tradematic (SA), ended December 2020;
- Director and Chairman – Compensation Committee of Edmond de Rothschild Holding SA (Switzerland);
- Chairman – Clover SAS, ended March 2021;
- Member – Strategic Committee of Pour de Bon, ended April 2021;
- Director – Edmond de Rothschild SA, ended May 2021;
- President – Clover MDB SAS, ended May 2021;
- Co-manager – Clover Morel SARL, ended May 2021;

- Managing Director – Webedia International Sarl (Luxembourg), ended May 2021;
- President and Director – Quill France, ended December 2021;
- Chairman of the Executive Board – Webédia (France), ended February 2023;
- Chairman of the Board of Directors – Fimalac Developpement SA (Luxembourg, ended May 2023);
- Director – Jellyfish Digital Group Limited (ended May 2023);
- Managing Director – Webco (SAS) (ended June 2023).

— **Olivier MAUNY**
Independent Director
Member of the Audit Committee
Member of the Governance, Nominations, and Compensation Committee
Member of the CSR Committee
– French Nationality

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2026

Biography: Olivier Mauny, 66 years old, is a graduate of ESCP. After a cooperation project in Cairo in the commercial service of the French Embassy, he joined Seita, where he was in charge of the export sector for North Africa, the Middle East, and then Western Europe for four years.

He then began his career in the luxury industry in 1988 with Yves Saint Laurent Parfums in international marketing. He held various positions, including General Management of Roger & Gallet in 1993, and later at the LVMH Group from 1996 to 2004 (Director of Givenchy Parfums subsidiaries, CEO of Make Up For Ever).

In 2005, he became CEO of Lalique, which he successfully turned around in four years.

From 2009 to 2023, he worked at the CHANEL Group, initially as Managing Director of Eres and later as "Head of Global Eyewear" in the Fashion division, managing the worldwide Luxottica licence for eyewear.

He is now a partner at FM7 Conseil.

Main position held outside Interparfums: None.

Other current mandates and functions: None.

Mandates expired during the last 5 financial years: None.

— **Caroline RENOUX**
Independent Director
Chair of the CSR Committee
– French national

Business address: 10 rue de Solférino 75007 Paris.

Mandate expiry: 2028

Biography: Caroline Renoux, 49 years old, graduated from ESSCA Angers and the College of Advanced Studies in Environment and Sustainable Development (CHEDD) at Centrale Paris. In 2010, she founded Birdeo, a leading recruitment and HR consultancy firm specializing in roles with a positive impact and sustainable development, which has been B Corp certified since 2015 and became a Mission Company in 2021.

Driven by a real ecological awareness and convinced that the new economic, social and environmental challenges will generate a revolution at least equivalent to the digital revolution, she decided in 2019 to go even further and created People4Impact by Birdeo, the first community of freelance experts and interim managers specialising in sustainable development issues.

Caroline Renoux also advises executive committees and boards of Directors on the organisation of CSR skills and roles within companies.

A speaker and author of several opinion pieces published in the press, she also published a book in 2018 titled *"Comment faire carrière dans la RSE et le développement durable"* (how to build a career in CSR and sustainable development).

Main position held outside Interparfums:

- President of BIRDEO.

Other current mandates and functions:

- CEO – Birdéo Recrutement;
- CEO – People4impact;
- CEO – Yourfuture4good;
- Managing Director – Renoux VG;
- Chair of the edutech Ecolearn Mission Committee.

Mandates expired during the last 5 financial years: None.

1.3.5 — Changes to the Board of Directors in 2025 – Information relating to the end of the term of office

— **End of the term of office of Mrs. Dominique Cyrot and Mrs. Chantal Roos as Directors**

The Directorships of Mrs. Dominique Cyrot and Mrs. Chantal Roos are due to expire at the end of the next General Meeting, on the recommendation of the Governance, Appointments and Compensation Committee, and the Board has not wished to provide for their replacement. The General Meeting of April 17, 2025 will be asked to note their non-renewal and non-replacement.

The Board of Directors warmly thanks Ms. Dominique Cyrot (12 years in office) and Ms. Chantal Roos (15 years in office) for their respective contributions to the work of the Board over all these years.

— **Departure of Mr. Frédéric Garcia-Pelayo**

The Board of Directors of November 26, 2024 noted the resignation of Mr. Frédéric Garcia-Pelayo from his mandate as Director at the end of the General Meeting of April 17, 2025, two years before the end of the latter, for personal reasons.

The Board of Directors paid tribute to Mr. Frédéric Garcia-Pelayo for the quality of his contribution to the work of the Board during his 15 years in office, and more generally for his work and impact as Executive Vice President and Export Director within the company for more than 20 years.

1.3.6 — Diversity policy of the Board of Directors and its Committees

As every year, the Board considered the balance of male/female representation among Board members as well as the diversity and complementarity of their skills and qualifications.

Criteria used	Goals	Implementation arrangements and results obtained during the 2024 financial year
Gender parity	Maintain in 2025 the balanced representation of women and men within the Board and its Committees in accordance with Article L.225-18-1 of the French Commercial Code and at a level similar to or even higher than in 2024.	Gradual evolution of the representation of women: — 25% since the 2012 General Meeting — 33% since the 2015 General Meeting — 40% since the 2017 General Meeting — 45% since the 2022 General Meeting — 50% since the 2023 General Meeting — 55% since the 2024 General Meeting The Audit Committee and the Governance, Appointments and Compensation Committee were composed of 75% women and 25% men and chaired by women in 2024. The CSR Committee created in June 2024 is composed of 66% women and 34% men and is chaired by a woman.
Nationality, Qualifications and Experience	Maintain the existing balance regarding the complementarity of profiles with strong expertise and international experience and strengthen the CSR skills of each Director through regular and specific training during 2025.	Experiences/Skills: — Finance, Strategy, Economy: appointment of Ms. Dominique Cyrot in 2012, Ms. Marie-Ange Verdickt in 2015 and Ms. Véronique Morali in 2023 — Marketing/consumer behavior/perfumery/luxury/International: appointment of Ms. Chantal Roos in 2009 and Mr. Olivier Mauny in 2023 — Media & Digital/International: Appointment of Ms. Constance Benqué in 2022 and Ms. Véronique Morali in 2023 — CSR: appointment of Ms. Caroline Renoux in 2024, Marie-Ange Verdickt and Olivier Mauny, members of the CSR Committee All of the Directors listed above have extensive international experience.
Independence of Directors	Increase the level of independence by 2025.	6 independent Directors (55%).
Age and seniority of Directors	No more than one-third of Directors over the age of 80, in accordance with the statutory provisions. In addition to the age of Directors, a balance is sought in terms of seniority on the Board.	The average age of the Directors is 65.2 years. Its composition also remains balanced with regard to the distribution between Directors with longer experience of the Company and Directors who joined the Board more recently.

— Expertise and professional experience

The Board of Directors pays particular attention to the selection of its members. In addition to their complementary skills and respective technical expertise, Directors are also chosen for their international experience and their understanding of the strategic challenges of the markets in which the Company operates. The Board members, who complement each other due to the diversity of their professional experiences, ensure that the measures taken by the Company are aligned with its strategy.

The Directors have diverse and complementary profiles thanks to their broad and diversified experience. Thus, in addition to their expertise in finance, management and corporate strategy, their knowledge of the luxury and cosmetics sector and now of media & digital, and CSR, contribute to the quality and professionalism of the Board's discussions (see paragraph 1.3.6).

1.3.7 — Independence of Directors

In light of the criteria listed in Recommendation No. 3 of the Middlenext Code, a Director is qualified as independent by the absence of a family contractual financial relationship or significant proximity that could impair independence of judgment. The Middlenext Code recommends that the Board includes at least 2 independent members.

In this spirit, the Board of Directors, as of December 31, 2024, has 6 independent members, with regard to the following criteria:

- Independence criterion no. 1: Not to be, nor to have been in the last five years, an employee or executive officer of the Company or a Group company;
- Independence criterion no. 2: Not to be, nor to have been in the last two years, in a significant business relationship with the Company or its Group (client, supplier, competitor, service provider, creditor, banker, etc.);
- Independence criterion no. 3: Not being a reference shareholder of the Company or holding a significant percentage of voting rights;
- Independence criterion no. 4: Not having a close relationship or close family link with a corporate officer or a reference shareholder;
- Independence criterion no. 5: Not having been an auditor of the company in the last six years.

	Independence criteria					Qualification of independence
	No. 1	No. 2	No. 3	No. 4	No. 5	
Philippe Benacin		×		×	×	No
Constance Benqué	×	×	×	×	×	Yes
Dominique Cyrot (2)	×	×	×	×	×	Yes
Frédéric Garcia-Pelayo		×	×	×	×	No
Jean Madar				×	×	No
Olivier Mauny	×	×	×	×	×	Yes
Veronique Morali	×	×	×	×	×	Yes
Chantal Roos (1)	×	×	×	×	×	No
Philippe Santi		×	×	×	×	No
Marie-Ange Verdickt	×	×	×	×	×	Yes
Caroline Renoux	×	×	×	×	×	Yes

X = independence criterion satisfied.
(1) It is specified that the Company considers that due to her first appointment as a Director in 2009, the total duration of Ms. Chantal Roos's cumulative mandates as a Director reaches 14 years in 2023. This cumulative duration of 14 years causes her to lose the status of independent Director despite the fact that Ms. Chantal Roos meets all the independence criteria under the Middlenext Code.
(2) It is further specified that Ms. Dominique Cyrot was considered independent with regard to the criteria of the Middlenext Code during the 2024 financial year, although the total duration of her mandates as Director reached 12 years in 2024.

As of December 31, 2024, the independent Directors have no business relationships of any kind with the Company or its Group that could compromise their independence.

1.3.8 — Training of Directors

Upon joining the Board of Directors and throughout their term of office, all Directors may receive, if they deem it necessary, training tailored to their specific needs within the Board. In particular, upon taking up their duties, they are offered specific training on the role, functions and responsibilities of the Director.

Board members receive press releases and all documentation intended for shareholders as well as the associated press review.

They receive regular information on CSR issues, ethics and compliance, and new regulations applicable to the Company.

During the 2024 financial year, as part of the three-year training plan recommended by the Recommendation No. 5 of the Middlenext Code and implemented by the Company, the Directors have benefited from training on:

- the construction of the dual materiality matrix in order to analyze Interparfums' value chain and its impact, risks and opportunities;
- the climate fresco;
- biodiversity issues for Interparfums.

Throughout the 2024 financial year, Directors received an update on regulatory developments and the organization of extra-financial reporting to come in 2025.

1.4 — PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

1.4.1 — Attendance of members of the Board of Directors and its Committees

2024	Board of Directors Attendance	Audit Committee Attendance	Attendance at the Governance, Appointments and Compensation Committee (CGNR)	Attendance at the CSR Committee
Total number of meetings	7	4	2	2
Overall attendance rate	**92.95%**	**93.50%**	**100.00%**	**100.00%**
Philippe Benacin	100%	N/A	N/A	N/A
Philippe Santi	100%	N/A	N/A	N/A
Frédéric Garcia-Pelayo	100%	N/A	N/A	N/A
Jean Madar	72%	N/A	N/A	N/A
Marie-Ange Verdickt	100%	100%	N/A	100%
Chantal Roos	57%	N/A	N/A	N/A
Dominique Cyrot	88%	75%	100%	N/A
Veronique Morali	100%	N/A	100%	N/A
Constance Benqué	100%	100%	100%	N/A
Olivier Mauny	100%	100%	100%	100%
Caroline Renoux	100%	N/A	N/A	100%

N/A: not applicable because not a member.

This attendance is calculated by establishing the ratio between the number of actual or telecommunication attendances and the number of meetings applicable to each member.

1.4.2 — Meetings of the Board of Directors

The number of meetings held by the Board of Directors is in accordance with recommendation no. 6 of the Middlenext Code. It meets as often as the interests of the Company require, and at least four times a year, upon the invitation of its Chairman and according to a jointly agreed schedule, which schedule may be modified at the request of the Directors or if unforeseen events so warrant.

The Chairman organizes and directs the work of the Board, which he reports to the General Meeting. The work is carried out in a collegiate framework and in compliance with the law, regulations and recommendations. Thus, the Chairman of the Board of Directors ensures that Directors are provided with prior and regular information, which is a key condition for the exercise of their mission.

The Statutory Auditors attend meetings of the Board of Directors whenever the Board is called upon to deliberate on the Company's accounts or on any matters on which they can provide the members of the Board of Directors with an informed opinion. Each meeting of the Board called upon to approve the annual and half-yearly accounts was preceded by a meeting of the Audit Committee in the presence of the Statutory Auditors.

During the year 2024, the Board of Directors met 7 times with an attendance rate of 92.95% and held meetings lasting an average of 3 hours, deliberating in particular on the following points:

- review and approval of the annual financial statements and consolidated accounts closed on December 31, 2023 and convening of the Annual General Meeting;
- implementation of the share buyback program;
- prior authorization of regulated agreements;
- review and approval of the 2024 half-yearly accounts;
- review of the 2024 fiscal year budget and forecast management perspectives and documents;
- capital increase by incorporation of reserves and allocation of free shares to shareholders;
- authorization of external growth operations (draft licensing agreement, purchase of brands, etc.);
- compensation policy for executives and members of the Board of Directors;
- distribution of compensation allocated to members of the Board of Directors;
- analysis of financial information disseminated by the Company to shareholders and the market;
- analysis and definition of the Company's major strategic, economic and financial directions;
- regular updates on CSR strategy;
- analysis of the negative voting results of the last General Meeting;
- deliberation on the Company's policy on professional and salary equality;
- review of the question of the succession of the leader.

In accordance with the law, managers do not take part in the deliberations or votes during the Board meeting deciding on the determination or allocation of the elements of compensation concerning them respectively.

— Annual review of current agreements concluded under normal conditions

Furthermore, in accordance with Law No. 2019-486 of May 22, 2019 (Pacte Law), the Board of Directors has implemented an annual review procedure for current agreements concluded under normal conditions, allowing their evaluation, as it does for the examination of regulated agreements.

It is expected that Management will be informed immediately and in advance of any transaction likely to constitute a regulated agreement at Company level, including when the agreement is likely to constitute a free agreement, by the person directly or indirectly interested, by the Chairman of the Board or by any person in the Group having knowledge of such a draft agreement.

It is up to the Financial and Legal Departments to decide on the qualification of the agreement, it being specified that the Board of Directors may, in any event, carry out this qualification itself and, where appropriate, the prior authorization of an agreement brought to its attention if it considers that this agreement is a regulated agreement.

In this context, an examination is carried out to assess, on a case-by-case basis, whether the draft agreement falls under the procedure for regulated agreements, whether it is an agreement concluded with a wholly-owned subsidiary or whether it meets the criteria for standard agreements concluded under normal conditions.

If the Financial and Legal Departments consider that the agreement in question is a regulated agreement, they inform the Board of Directors or its Chairman to implement the legal procedure.

The assessment of the criteria is re-examined on the occasion of any modification, renewal, extension or termination of a previously concluded agreement.

— Analysis of the votes of the last General Meeting

In accordance with Recommendation 14 of the Middlenext Code, the Board of Directors paid particular attention to negative votes by analyzing, among other things, how the majority of minority shareholders had expressed themselves.

The Board of Directors therefore reviewed, one by one, the 20 resolutions submitted to the shareholders for a vote at the General Meeting of April 16, 2024 and established that 17 of the 20 aforementioned resolutions had received a favorable vote from the majority of minority votes.

The three resolutions on which the minority majority voted against are:

— the increase in the annual fixed sum allocated to the members of the Board (resolution 6) (59% of the minority voted against);
— and correlatively the Directors' compensation policy (resolution 10) (62% of minority shareholders voted against) which was not actually detailed in the legal documentation;
— finally, the approval of the CEO compensation policy (resolution 9) (53% of minority shareholders voted against).

Following this analysis, the Board of Directors took these negative votes into account and detailed the information provided under the Chairman and CEO's compensation policy and under the Directors' compensation policy in paragraphs 2.1.1 and 2.1.2 of this document, and in particular the breakdown by Director and by type of meeting (Board of Directors and/or Committee of the Board of Directors) of the maximum annual fixed sum allocated to members of the Board of Directors.

— Dialogue with shareholders and investors

The Company is informed about the positions of the main proxy advisors and proposes a debate with some of them, where possible, prior to the preparation of its General Meeting.

By regularly meeting with the Individual Shareholders' Advisory Committee created in 2022 and composed of 10 individual minority shareholders and 2 employee minority shareholders, the Company maintains dialogue with its shareholders by offering preparatory meetings for the General Meeting so that they can submit proposals to it.

In addition, at the end of each results presentation meeting, the Company discusses the evolution of investors' expectations and areas of focus. It also provides information and debates on CSR issues at this time.

Finally, the Company gives its shareholders the opportunity to ask written questions before the General Meeting, and answers them if questions are asked.

As of the date of this Universal Registration Document, the Board of Directors has met once since the beginning of 2025 to deliberate on the one hand on the compensation policy for executives and members of the Board of Directors and on the other hand on the review and approval of the statutory and consolidated financial statements for the financial year ending December 31, 2024 and on the convening of the Combined General Meeting of shareholders in 2025.

1.4.3 — Meetings of the Committees of the Board of Directors

The Audit Committee is mainly responsible for the following missions:

— monitor the process of preparing financial and non-financial information and, where appropriate, make recommendations to ensure its integrity. It reviews the Group's draft consolidated half-yearly and annual financial statements, the Company's annual financial statements, and the presentation made by Management describing the Group's risk exposure and significant off balance sheet commitments, as well as the accounting options adopted. Through this review, the committee decides on the quality of the financial documents produced as part of the annual and interim financial statements or for one-off transactions carried out during the financial year; it ensures compliance with the company's regulatory obligations regarding financial communication;
— monitor the effectiveness of internal control and risk management systems: the Committee reviews and assesses the internal procedures for collecting and monitoring the information necessary for the preparation of financial and non-financial information, particularly in terms of completeness, reliability, integrity and regularity; it also reviews the effectiveness of internal control and risk management systems. With this in mind, it monitors all the work carried out by the company's internal control department and the recommendations issued by the latter; to this end, the audit reports produced by this department are regularly sent to it;
— monitor the statutory audit of the Group's annual and half-yearly consolidated accounts and the Company's annual accounts and ensure that the Statutory Auditors comply with the conditions of independence under the conditions and in accordance with the procedures provided for by the regulations and, more generally, monitor the performance of their mission and take into account, where appropriate, the findings and conclusions of the High Authority for Audit following the audits carried out in accordance with the regulations;
— supervise, as part of the selection process for Statutory Auditors, the definition of the specifications, the tendering process and its monitoring, examine the offers from the various firms considered and interview them, give his opinion to the Board on the choice of auditors at the time of appointment or renewal of their mandate: he examines at least two applications and informs the Board of his preference and gives his opinion on the amount of fees envisaged for the execution of the statutory audit missions which could be entrusted to them;

— with regard to other missions related to compliance and depending on the thresholds to which the Company is or will be subject, the Audit Committee will have missions relating to the GDPR, market abuse, Anti-corruption, CSR to deal with as well as any other specific provision to which the Company should confirm itself according to the laws and regulations in force;
— approve the provision of Services Other than Account Certification (SACC), in compliance with applicable regulations and in accordance with the Middlenext Code;
— report regularly to the Board on the performance of his duties. He also reports on the results of the accounts certification mission, the manner in which this mission contributed to the integrity of the financial and non-financial information and the role he played in this process. He informs it without delay of any difficulties encountered.

During the financial year ending December 31, 2024, the Audit Committee met 4 times with an attendance rate of 93.75% and reviewed the following points of the audit of the annual and half-yearly consolidated accounts:

— assessment of accounting policies, their consistency and their compliance with IFRS;
— the implementation of audit programs for accounts and financial information defined with regard to the risks identified within the framework of the evaluation of accounting systems, internal control and in particular, depreciation of assets (customers, stocks) and provisions (legal and tax risks) and impacts linked to exchange rates;
— the tender procedure for the selection of candidates for the positions of Statutory Auditors responsible for the certification of the accounts submitted to the 2025 General Meeting and sustainability auditors;
— taking into account the evolution of European, financial and accounting regulations;
— the review of internal control;
— production of financial statements in XBRL format;
— validation and review of financial information;
— the review of Services Other than Account Certification (SACC);
— regular updates on the CSR approach;
— audit relating to IT security and cybersecurity;
— the review of information systems;
— the review of net book values and depreciation periods of tangible and intangible assets in line with the consideration of climate and geopolitical risks;
— the impact and future organization for CSRD;
— the establishment of a corruption prevention policy;
— the review of the independence of the Statutory Auditors.

The Committee informed the Board of Directors of the results of the audit, it also explained to the Board of Directors how the statutory audit contributed to the integrity of financial reporting and specified what role it had played in this process.

The Audit Committee specifically has adopted a charter describing its organization, operation, skills and responsibilities, the latest update of which was drawn up by the Board of Directors on January 23, 2024.

The Governance, Nominations and Compensation Committee (CGNR) is responsible for determining, in terms of compensation, the various components of the compensation of the Company's executive officers. It also has responsibilities regarding the compensation of non-executive Directors: their amount and distribution. The Committee's role is to carry out preparatory work, with legal decisions being made by the Board of Directors.

During the financial year ending December 31, 2024, the CGNR met twice with an attendance rate of 100% and reviewed the following points:

— the Company's overall salary policy and the compensation policy for corporate officers;
— a reflection on the composition of the management bodies as well as the composition of the Board of Directors and its Committees;
— the establishment of the schedule of meetings during the 2024 financial year with the Consultative Committee of Individual Shareholders (CCAI).

The CSR Committee, created in June 2024, which, without prejudice to the powers of the Board of Directors and under its responsibility, has as its main mission the monitoring of the deployment of the Company's CSR strategy.

During the financial year ending December 31, 2024, the CSR Committee met twice with an attendance rate of 100% and reviewed the following points:

— the establishment of the double materiality matrix taking into account Interparfums' risks and opportunities, by analyzing the impacts of its value chain;
— the evolution of the transposition of CSRD in the European Union and the impact for Interparfums;
— the implementation of a circular economy project regarding the reuse of bottle;
— taking human rights into account in its value chain;
— the establishment of a Responsible Purchasing Charter and the drafting of a Quality, Health and Safety policy for products.

1.4.4 — Self-assessment of the work of the Board of Directors and its Committees during the financial year ending December 31, 2024

In accordance with Recommendation No. 13 of the Middlenext Code, the members of the Board carry out an annual self-assessment of the functioning of the Board of Directors and its Committees, and of the preparation of their work, by means of a questionnaire updated each year and sent to each of the Directors, mainly covering:

— the missions assigned to the Board of Directors;
— the activity of the Committees;
— the operation, composition and organization of the Board of Directors and its Committees;
— the Board of Directors and strategy;
— the quality and relevance of the information communicated;
— meetings and the quality of the debates;
— the main governance topics.

The main objectives of this self-assessment are:

— to verify that the agendas of the Board meetings take into account the scope of its missions;
— to ensure that important issues have been addressed in the meeting;

— to be able to formulate areas for improvement regarding its operation.

Based on the feedback received, the members of the Board, during the meeting of February 25, 2025, reviewed the composition of the Board of Directors and its Committees and assessed, in complete independence and with complete freedom of judgment, the efficiency of their organization and their functioning.

The result is a favorable assessment of the operating mode of the Board and Committees and the quality of the information provided before the discussions, in accordance with the spirit of the Middlenext recommendations. The Directors also make a satisfactory analysis of the environment in which they actually exercise their functions and responsibilities.

1.5 — POWERS AND MISSIONS OF THE BOARD OF DIRECTORS

The Board of Directors, as a collegiate body, collectively represents all shareholders and imposes on each of its members the obligation to act in all circumstances in the corporate interest of the company.

The role of the Board of Directors is based on two fundamental elements, decision-making and monitoring:

— the decision-making function involves the development, in conjunction with the Company's management, of fundamental policies and strategic objectives, as well as the approval of certain important actions;
— the oversight function relates to the review of management decisions, the compliance of systems and controls, and the implementation of policies.

The mission of the Board of Directors is to determine the direction of the Company's business, to choose the strategy and to monitor its implementation, in accordance with its corporate interest and taking into account the social and environmental challenges of its business. It ensures that it chooses from among the possible scenarios the one that best serves the project, the sustainability of the Company and its sustainable performance.

Subject to the powers expressly granted to Shareholders' Meetings and within the limits of the corporate purpose, it deals with any matter affecting the proper running of the Company.

In this capacity, it decides in particular on all decisions relating to the major strategic, economic, social, environmental, financial or technological orientations of the Company and ensures their implementation, it studies the question of the succession plan for the "manager" and key people, it carries out the review of the vigilance points of the Middlenext Code and the controls and verifications that it deems appropriate.

It authorizes in advance certain operations referred to in paragraph 1.2.1. above.

The Internal Regulations describing all the powers and missions of the Board of Directors are available online at www.interparfums-finance.fr.

1.5.1 — Information for Directors

Directors receive targeted and relevant information necessary for the proper performance of their duties. Prior to each meeting of the Board of Directors, Directors receive:

— an agenda drawn up by the President in consultation with the General Management and, where appropriate, with the Directors proposing points for discussion;
— an information pack covering certain topics covered in the agenda requiring specific analysis in order to ensure an informed debate, during which Directors can ask appropriate questions to ensure a good understanding of the topics covered;
— and, where relevant, public press releases issued by the Company as well as major press articles and financial analyst reports.

Each member of the Board is authorized to meet with the Company's principal officers, provided that the Chairman is informed in advance.

The Board is regularly informed by the Chairman of the financial situation, cash flow and financial commitments of the Company and its Group.

Finally, any new member of the Board may request training on the specificities of the Company and its Group, their businesses and their sectors of activity.

In accordance with recommendation no. 4 of the Middlenext Code, outside of Board of Directors meetings and when the Company's current affairs so warrant, Directors regularly receive all important information from the Company that may have an impact on its commitments and financial situation, particularly via a dedicated portal. They may request any explanation or the production of additional information, and more generally make any request for access to information that they deem useful.

The Directors, who are members of the Audit Committee organize preparatory work for meetings of the Board of Directors and may sometimes meet to discuss questions relating to their missions and their operation.

1.5.2 — Declarations concerning the members of the Board of Directors and the General Management

— Convictions

To the knowledge of the Company and on the date of preparation of this document, over the past five years, none of the members of the Board of Directors and the General Management of the Company:

- has not been the subject of a conviction for fraud or of an indictment and/or an official public sanction pronounced against him by the statutory or regulatory authorities (including designated professional bodies);
- has not been affected by bankruptcy, receivership, liquidation or placement of companies under judicial administration while having held positions as a member of an administrative, management or supervisory body;
- has not been deprived by a court of the right to exercise the function of member of an administrative, management or supervisory body or to intervene in the management or conduct of the affairs of an issuer.

— Potential conflicts of interest

To the knowledge of the Company, and on the date of preparation of this document, no potential conflict of interest has been identified between the duties, regarding the Company, and the private interests and/or other duties of any of the members of the Board and the General Management.

In accordance with the Internal Regulations of the Board of Directors, it is recalled that in exercising the mandate entrusted to him, each Director must determine his actions in accordance with the corporate interest of the company.

Each Director has the obligation to inform the Board of Directors of any situation of conflict of interest, even potential, and must abstain from participating in the deliberations and the vote on the corresponding deliberation or not attend the meeting of the Board during which he finds himself in a conflict of interest and, if necessary, resign.

Directors are asked each year to update information relating to their current positions, Directorships, administrative and management mandates, and those held and expired over the past five years. In addition, they are asked to submit a sworn statement stating that they have no conflict of interest and no convictions.

As part of the strengthening of Recommendation No. 2 of the Middlenext Code, Directors now undertake to declare any conflicts of interest before each meeting.

To the knowledge of the Company and on the date of preparation of this document, there is no arrangement or agreement concluded with the main shareholders or with customers, suppliers or others, under which one of the members of the Board of Directors and the General Management has been selected in this capacity.

To the Company's knowledge and on the date of preparation of this document, there are no restrictions accepted by the members of the Board of Directors and the General Management concerning the transfer, within a certain period of time, of the Company's securities that they hold, with the exception of the obligation to retain 20% of the shares allocated free of charge to the Chairman and Chief Executive Officer and the Deputy Chief Executive Officers until the termination of their duties.

— Service contracts with members of the Board of Directors and members of the General Management

To the Company's knowledge, there is no benefit granted under service contracts binding one of the members of the Board of Directors and the Management bodies to the Company or one of its subsidiaries.

— Family ties between corporate officers

There are no family ties between corporate officers.

2 — COMPENSATION OF DIRECTORS AND CORPORATE OFFICERS

2.1 — COMPENSATION POLICY FOR CORPORATE OFFICERS (13TH & 14TH RESOLUTIONS OF THE COMBINED GENERAL MEETING OF APRIL 17, 2025)

In accordance with the provisions of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, the compensation policy for corporate officers is consistent with the Company's interests, thereby contributing to its long-term viability, and is in line with its business strategy as described in Part 1 "Consolidated management report", section 1 "The Company's business and strategy" of this Universal Registration Document.

The compensation policy for corporate officers is set by the Board of Directors, on the recommendation of the Governance, Nominations and Compensation Committee (GNRC), taking into account the principles and criteria defined in the Middlenext Code.

The Board of Directors ensures that these principles and criteria are also directly aligned with both the Company's strategy and shareholders' interests, in order to support the Company's performance and competitiveness. It also considers the social and environmental factors related to the Company's operations.

No compensation element, of any nature whatsoever, may be determined, granted, or paid by the Company, nor may any commitment be made by the Company, unless it complies with the approved compensation policy or, in its absence, with the existing compensation structure or practices within the Company.

The Board determines, reviews and implements the compensation policy for each corporate officer. When the Board of Directors decides on an item or commitment for the benefit of its Chairman and Chief Executive Officer or a Deputy Chief Executive Officer, the persons concerned do not take part in the deliberations or vote on the item or commitment concerned.

The determination, review and implementation of the compensation policy for each corporate officer takes into account changes in employee compensation and employment conditions within the Company, notably the equity ratios presented in Section 2.2.5, ensuring coherence with the compensation of other executives and employees.

2.1.1 — Compensation policy for the Chairman and Chief Executive Officer and any other corporate officer (13th resolution)

General principles

The compensation policy described below applies to the Chairman and CEO as well as any other corporate officer who may be allocated compensation in respect of their mandate. It should be noted that the CEO's compensation presented below applies both to his role as Chairman of the Board of Directors and as Chief Executive Officer.

For reference, the Executive Vice President does not receive compensation for their corporate office. The Executive Vice President is employed by the Company under a permanent employment contract, the details of which are set out in Section 2.1.3 below, and receives compensation exclusively under this employment contract.

The establishment of the CEO's compensation policy is based on the strict protection of the Company's interests, considering the following elements:

- comparison with market practices observed in companies or groups of similar size and/or operating in comparable industries;
- consistency with the Company's salary policy, applicable to all employees;
- the evolution of the Company's performance based on the financial targets achieved by the Company over the past fiscal year.

The fixed, variable, and exceptional components of the CEO's total compensation, as well as any benefits in kind that may be granted under the mandate, are detailed below.

Process for determining the compensation of the Chairman and CEO

— Fixed compensation

The fixed compensation of the Chairman and CEO reflects the responsibilities associated with this type of corporate office.

It is assessed each year in relation to changes in responsibilities or events affecting the Company, the context of the business and the reference market, and must be proportionate to the Company's situation. It will be paid in monthly installments.

Fixed compensation, which is not subject to systematic annual review, is used as a reference to determine the percentage of annual variable compensation.

On the recommendation of the Governance, Nominations and Compensation Committee, the Board of Directors meeting on February 25, 2025 decided to set the fixed annual compensation of the Chairman and CEO at €528,000 starting in the 2025 fiscal year. This annual fixed compensation remains unchanged from the 2024 fiscal year.

— Annual variable compensation

Determination methods

Each year, the Board of Directors ensures that the variable portion of the Chairman and CEO's compensation, based on specific performance criteria, is sufficiently significant in relation to their fixed compensation.

This annual variable compensation is established on the basis of clear, precise, quantifiable and operational objectives and is based on the achievement of financial objectives on the one hand, and non-financial objectives on the other. It is capped at 100% of fixed compensation if targets are achieved, with a maximum of 120% if targets are exceeded. This cap is designed to align the Company with market standards for SBF 120-listed companies and to emphasize the significance of annual variable compensation linked to the Group's performance.

The criteria for the CEO's annual variable compensation have been reviewed and amended this year.

For the2025 fiscal year, the annual variable compensation of the Chairman and CEO will be set and calculated in accordance with the criteria set out below and detailed in the table below:

— 75% for quantitative criteria, including financial targets (50%) and non-financial targets (25%);
— 25% for qualitative criteria including exclusively non-financial objectives.

Criteria for annual variable compensation			2024	2025
Quantitative criteria			*Weighting*	*Weighting*
Financial	Sales	Consolidated sales N-1	30%	25%
	Income	Consolidated operating income N-1	30%	25%
Non-financial	Diversity and inclusion	% of women on the Executive Committee	5%	5%
	Social	% of employees who attended training during the year (France)	5%	5%
	Governance	Balance between independent/ non-independent members of the Board of Directors	5%	5%
	Environment	Reduction of carbon intensity	NA	10%
Qualitative criteria				
Non-financial	Fairness in relationships	Quality and balance of relationships with stakeholders (brands, customers, suppliers,)	10%	10%
	Operations	Management of subsidiaries (United States, Singapore)	10%	10%
	Environment	New sustainable development initiatives (SBTi membership, CDP, ESG ratings)	5%	5%
Total			**100%**	**100%**

The aforementioned annual financial targets (consolidated sales and consolidated operating income), which account for 50% of the annual variable compensation (compared with 60% in 2024), are determined on the basis of the annual budget approved by the Board of Directors. Each financial criterion is assessed independently and carries equal weight in determining the annual variable compensation.

The non-financial objectives, accounting for 50% of annual variable compensation (compared to 40% in 2024), whether derived from quantitative or qualitative criteria, are evaluated by the Board of Directors based on the recommendation of the Governance, Nominations and Compensation Committee (GNRC).

To this end, the Board of Directors examines these various financial and non-financial targets, their weighting and the levels of performance expected, and sets for each target:

— a minimum achievement threshold required to trigger payment of the corresponding portion of the annual variable compensation;
— a target level that results in a 100% payout of the corresponding portion of the variable compensation;
— a cap of 120% for payments related to each criterion when targets are exceeded.

Annual variable compensation is calculated and determined by the Board of Directors at the end of the fiscal year to which it applies.

The expected level of achievement for the quantitative and qualitative criteria has been validated by the Board of Directors, on the recommendation of the Governance, Nominations and Compensation Committee (GNRC), but is not made public for reasons of confidentiality and strategic and competitive sensitivity.

Payment condition

In accordance with the law, the payment of annual variable compensation is subject to the approval by the Annual General Meeting of the compensation paid during the previous fiscal year or awarded in respect of the same fiscal year to the person concerned.

— Other compensation

Multi-year variable compensation

No multi-year variable compensation is planned.

Exceptional compensation

The Board of Directors may decide to grant exceptional compensation to the Chairman and CEO in the light of special circumstances. The amount of such exceptional compensation may not exceed 20% of the annual fixed compensation.

In accordance with the law, the payment of such exceptional compensation would, in any event, be subject to the approval by the Annual General Meeting of the compensation paid during the previous fiscal year or awarded in respect of the same fiscal year to the person concerned.

Bonus performance share allocation

As part of the long-term incentive policy, the Chairman and CEO may be awarded free shares subject to performance and retention conditions linked to the length of their term of office.

The Board of Directors did not consider it appropriate to submit to the next General Meeting the renewal of the authorization to be granted to the Board of Directors to award stock options, which will expire on June 28, 2025, as the Board does not intend to make any such awards. As a result, the compensation policy for the Chairman and CEO has been adjusted to remove the possibility of granting them stock options.

A new authorization to grant bonus performance shares will be submitted to the next General Meeting for a 38-month period. This new authorization sets a sub-limit for executive Directors of 0.10% of the share capital on the date of the grant decision. It also provides for a vesting period of at least three years, enabling the medium- to long-term performance conditions to be assessed in accordance with the recommendations of the Middlenext Code (Recommendation No. 21).

The definitive allocation of bonus performance shares to the Chairman and CEO, which will take place at the end of the vesting period, will be subject to the Chairman and CEO still being employed by the Company on that date and to the achievement of performance criteria relating in particular to consolidated sales and consolidated operating income, assessed over a minimum period of three years.

Additionally, the Chairman and Chief Executive Officer is required to retain in registered form at least 20% of the bonus performance shares allocated until the end of their mandate.

The allocation of bonus performance shares constitutes a long-term compensation tool that supports the objectives of the compensation policy by aligning the interests of corporate officers with the long-term value creation of the Company, thereby ensuring its sustainability. Executives also have a vested interest in the share price, which enables them to align their interests with those of shareholders.

Defined contribution supplementary pension scheme

The Chairman and CEO benefits from a supplementary defined contribution funded pension scheme in the form of a life annuity, as described in section 2.2.4.

Compensation for serving as a member of the Board of Directors

The Chairman and CEO and the Executive Vice President, who also serve as Directors, do not receive compensation for their roles on the Board of Directors, as they have expressly waived it.

Benefits of any kind

The Chairman and CEO benefits from the provision of a company vehicle, representing a benefit in kind.

No other benefits in kind are granted.

2.1.2 — Compensation policy for members of the Board of Directors and Committees (14th resolution)

The compensation policy for members of the Board of Directors is based on an allocation reserved exclusively for non-executive Directors of the Board. The other Directors who are executive Directors have expressly waived their entitlement to their compensation.

Directors receive compensation, the maximum amount of which is voted by the General Meeting and the distribution of which is decided by the Board of Directors.

Following the authorization granted by the General Meeting of April 16, 2024, the maximum annual compensation package for Directors has been increased to €450,000.

The compensation of each Director will be capped annually, irrespective of the number of Board and Committee meetings held. In addition, this total annual compensation will be linked to a linearpercentage of attendance and effective participation by Directors at meetings of the Board of Directors and/or its Committees, whether in person or by videoconference.

An additional compensation of €500 per meeting will be allocated to each Committee Chairman.

The Board of Directors proposes the following distribution arrangements as part of the compensation policy to be put to the vote at the General Meeting of April 17, 2025 (14th resolution):

- **for the total annual compensation of members of the Board of Directors**, a maximum total annual amount of €28,000 for each Director;
- **for the total annual compensation of members of the Audit Committee**, a maximum total annual amount of €10,000 for each Director;
- **for the total annual compensation of the members of the Governance, Nominations and Compensation Committee (GNRC)**, a maximum total annual amount of €5,000 for each Director;
- **for the total annual compensation of the members of the CSR Committee**, a maximum total annual amount of €5,000 for each Director.

No other type of compensation may be paid to non-executive Directors.

2.2 — INFORMATION REFERRED TO IN I OF ARTICLE L.22-10-9 OF THE FRENCH COMMERCIAL CODE FOR EACH OF THE COMPANY'S CORPORATE OFFICERS (12TH RESOLUTION OF THE COMBINED GENERAL MEETING OF APRIL 17, 2025)

It should be noted that the total compensation of the Chairman and CEO and the Directors complies with the compensation policy applicable to them, which was approved by the General Meeting of April 16, 2024 in its 9th and 10th resolutions. It should be noted that the compensation of the two Executive Vice President is payable exclusively under their employment contracts.

In accordance with Recommendation 14 of the Middlenext Code, the Board paid particular attention to negative votes by analyzing, among other things, how the majority of minority shareholders voted at the last General Meeting.

The Board therefore noted that the minority votes on 17 of the 20 resolutions proposed to the General Meeting of April 16, 2024 were in line with the resolutions it was proposing.

However, the 3 resolutions on which the majority of minority shareholders voted against relate to the compensation of corporate officers:

- increase in the annual fixed compensation allocated to Board members (resolution 6) (59% of minority shareholders voted against);
- and correspondingly the compensation policy for Directors (resolution 10) (62% of minority shareholders voted against);
- lastly, approval of the CEO's compensation policy (resolution 9) (53% of minority shareholders voted against).

Taking these negative votes into account, the Board of Directors has detailed the compensation policies for the Chairman and CEO and the Directors in sections 2.1.1. and 2.1.2. in the hope of providing greater transparency and understanding for its shareholders.

2.2.1 — Summary table of compensation, options and shares granted to each executive Director

	2023 fiscal year	2024 fiscal year
Philippe Benacin – Chairman & CEO		
Compensation awarded in respect of the fiscal year	€894,800	€958,800
Valuation of options granted during the fiscal year (Interparfums Inc. plan)	-	-
Valuation of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Valuation of performance shares granted during the year	-	-
Valuation of other long-term compensation plans	-	-
Total	**€894,800**	**€958,800**

	2023 fiscal year	2024 fiscal year
Philippe Santi – Director – Executive Vice President		
Compensation awarded in respect of the fiscal year	€838,400	€874,462
Valuation of options granted during the fiscal year (Interparfums Inc. plan)	-	-
Valuation of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Valuation of performance shares granted during the year	-	-
Valuation of other long-term compensation plans	-	-
Total	**€838,400**	**€874,462**
Frédéric Garcia-Pelayo – Director – Executive Vice President (until 12/30/2024)		
Compensation awarded in respect of the fiscal year(1)	€849,200	€2,559,864
Valuation of options granted during the fiscal year (Interparfums Inc. plan)	-	-
Valuation of multi-year variable compensation awarded during the fiscal year	N/A	N/A
Valuation of performance shares granted during the year	-	-
Valuation of other long-term compensation plans	-	-
Total	**€849,200**	**€2,559,864**

With the exception of the value-sharing bonus of €2,000 paid solely to Philippe Santi, Executive Vice President, under his employment contract, no other compensation or benefits of any kind were granted to the Chairman and CEO or the Executive Vice President during the 2024 fiscal year, from controlled companies or the controlling company.

(1) Including the payment of a lump-sum conciliation indemnity due pursuant to a conciliation report signed on December 12, 2024, amounting to €1,581,900 in connection with the termination of Frédéric Garcia-Pelayo's employment contract and the end of his term of office, as well as an amount of €490,800 in respect of conventional indemnities to which the termination of his employment contract entitles him, as Frédéric Garcia-Pelayo joined Interparfums on September 19, 1994.

Information on bonus performance shares granted to each corporate officer is presented in note 4.2.1. "Special report of the Board of Directors on free share allocations" in this "Corporate Governance" section.

2.2.2 — Summary table of compensation paid to each executive Director

	2023 fiscal year		2024 fiscal year	
	Compensation awarded in respect of the fiscal year	Compensation paid during the fiscal year	Compensation awarded in respect of the fiscal year	Compensation paid during the fiscal year
Philippe Benacin – Chairman & CEO				
Fixed compensation	€504,000	€504,000	€528,000	€528,000
Annual variable compensation	€380,000	€200,000	€420,000	€380,000
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation paid to Board members	-	-	-	-
Benefits in kind	€10,800	€10,800	€10,800	€10,800
Total	**€894,800**	**€714,800**	**€958,800**	**€918,800**

	2023 fiscal year		2024 fiscal year	
	Compensation awarded in respect of the fiscal year	Compensation paid during the fiscal year	Compensation awarded in respect of the fiscal year	Compensation paid during the fiscal year
Philippe Santi – Director – Executive Vice President				
Fixed compensation	€458,400	€458,400	€474,462	€474,462
Annual variable compensation	€380,000	€423,300	€400,000	€392,700
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation paid to Board members	-	-	-	-
Benefits in kind	-	-	-	-
Total	**€838,400**	**€881,700**	**€874,462**	**€867,162**
Frédéric Garcia-Pelayo – Director – Executive Vice President (until 12/30/2024)				
Fixed compensation	€458,400	€458,400	€476,364	€476,364
Annual variable compensation	€380,000	€423,300	-	-
Multi-year variable compensation	-	-	-	-
Exceptional compensation	-	-	-	-
Compensation paid to Board members	-	-	-	-
Benefits in kind	€10,800	€10,800	€10,800	€10,800
Flat-rate allowance	N/A	N/A	€2,072,700[1]	€2,072,700[1]
Total	**€849,200**	**€892,500**	**€2,559,864**	**€2,559,864**

(1) Including the payment of a lump-sum conciliation indemnity due pursuant to a conciliation report signed on December 12, 2024, amounting to €1,581,900 in connection with the termination of Frédéric Garcia-Pelayo's employment contract and the end of his term of office, as well as an amount of €490,800 in respect of conventional indemnities to which the termination of his employment contract entitles him, as Frédéric Garcia-Pelayo joined Interparfums on September 19, 1994.

2.2.3 — Table of compensation received by non-executive directors

Non-executive directors	Compensation of members of the Board of Directors	Compensation of members of the Audit and Compensation Committee	Total compensation awarded in respect of 2023 paid in 2024 (gross amount)
Mr Maurice Alhadève (1)	€10,400	€3,600	**€14,000**
Mr Patrick Choël (1)	€10,400	€3,600	**€14,000**
Ms Dominique Cyrot	€26,000	€9,000	**€35,000**
Ms Chantal Roos	€26,000	N/A	**€26,000**
Ms Marie-Ange Verdickt	€20,800	€9,000	**€29,800**
Ms Véronique Gabaï-Pinsky (1)	€10,400	N/A	**€10,400**
Ms Constance Benqué	€26,000	€9,000	**€35,000**
Ms Véronique Morali (2)	€15,600	N/A	**€15,600**
Mr Olivier Mauny (2)	€15,600	€5,400	**€21,000**
Ms Caroline Renoux (3)	N/A	N/A	**N/A**
Mr Jean Madar (4)	N/A	N/A	**N/A**
Total	**€161,200**	**€39,600**	**€200,800**

Non-executive directors	Compensation of members of the Board of Directors	Compensation of members of the Audit Committee	Compensation of members of the Governance, Nominations and Compensation Committee	Compensation of members of the CSR Committee	Total compensation awarded in respect of 2024 paid in 2025 (gross amount)
Mr Maurice Alhadève (1)	N/A	N/A	N/A	N/A	**N/A**
Mr Patrick Choël (1)	N/A	N/A	N/A	N/A	**N/A**
Ms Dominique Cyrot	€24,000	€7,500	€5,000	N/A	**€36,500**
Ms Chantal Roos	€16,000	N/A	N/A	N/A	**€16,000**
Ms Marie-Ange Verdickt	€28,000	€10,000	N/A	€5,000	**€43,000**
Ms Véronique Gabaï-Pinsky (1)	N/A	N/A	N/A	N/A	**N/A**
Ms Constance Benqué	€28,000	€10,000	€5,000	N/A	**€43,000**
Ms Véronique Morali (2)	€28,000	N/A	€5,000	N/A	**€33,000**
Mr Olivier Mauny (2)	€28,000	€10,000	€5,000	€5,000	**€48,000**
Ms Caroline Renoux (3)	€20,000	N/A	N/A	€5,000	**€25,000**
Mr Jean Madar (4)	N/A	N/A	N/A	N/A	**N/A**
Total	**€172,000**	**€37,500**	**€20,000**	**€15,000**	**€244,500**

(1) The terms of office of Véronique Gabaï-Pinsky, Maurice Alhadève and Patrick Choël expire at the close of the General Meeting of April 21, 2023, with their compensation prorated to their length of service with the Company.
(2) As Véronique Morali and Olivier Mauny were appointed to the Board by the General Meeting of April 21, 2023, their compensation is prorated to their length of service with the Company.
(3) As Caroline Renoux was appointed a Director by the General Meeting of April 16, 2024, her compensation is prorated to her length of service with the Company.
(4) Jean Madar, as Chief Executive Officer of the parent company Interparfums Inc. (USA), has waived his right to receive compensation for his duties as Director since the creation of Interparfums[SA].

These are exclusively compensations received for their role as Director.

2.2.4 — Summary table of employment contracts, specific pensions, severance pay and non-competition clauses for executive Directors

In accordance with Recommendation No. 18 of the Middlenext Code, it should be noted that the reason for maintaining the employment contract for the Executive Vice President is the Company's desire to ensure that the Executive Vice President benefit from the protection inherent in the employment contract, which predated their respective terms of office.

	Employment contract	Supplementary pension scheme	Indemnities or benefits payable in the event of termination or change of office	Indemnities relating to a non-competition clause
Philippe Benacin – Chairman & CEO Last renewal of mandate: 04/21/2023 End of mandate: GM 2027	No	Yes	No	No
Philippe Santi – Director – Executive Vice President Last renewal of mandate: 04/21/2023 End of mandate: GM 2027	Yes	Yes	No	No
Frédéric Garcia-Pelayo – Director – Executive Vice President Last renewal of mandate: 04/21/2023 End of directorship: AGM 2025 End of term of office as Executive Vice President and of employment contract: 12/30/2024	Yes	Yes	No	No

A supplementary funded pension in the form of a life annuity has been set up for senior executives.

The defined contribution scheme was extended to all Company employees in 2024 (executives and non-executives). This contribution, which is paid to a private funded management body, is paid jointly by the beneficiaries and the employer on salary brackets B and C, with the addition, in 2024, of an employer contribution for all amounting to 1% of salary bracket A.

No executive receives any compensation, indemnities or benefits due or likely to be due as a result of taking up, ceasing or changing their duties as a corporate officer of the Company or subsequently thereto.

— Information on the mandates and employment and/or service contracts of corporate officers with the Company

The terms of office of the Company's corporate officers are set out in Section 1 above.

The table below shows the existence of any employment or service contracts with the Company, the notice periods and termination conditions applicable to them.

Company officers	Frédéric GARCIA-PELAYO	Philippe SANTI
Mandate(s) exercised	Executive Vice President	Executive Vice President
Employment contract with the Company (specify duration)	Yes – permanent employment contract as "International Affairs Director" ended on December 30, 2024	Yes – permanent employment contract as "Finance & Legal Director"
Service contracts with the Company	No	No
Notice periods	3 months' notice for salaried positions	
Termination conditions	Termination of the employment contract in accordance with the law and case law	

2.2.5 — Equity ratios and trends in compensation and performance

These ratios are calculated in accordance with Article L.22-10-9 of the French Commercial Code.

The summary below shows the ratio between the compensation of the Company's Chairman and CEO and its Executive Vice President (fixed and variable compensation) and the average compensation of employees (excluding corporate officers), and the ratio in relation to the median compensation of the Company's employees (excluding corporate officers), the ratio in relation to the French statutory minimum wage (Smic), as well as the annual change in compensation, the Company's performance and the average compensation on a full-time equivalent basis of the Company's employees, other than corporate officers, over the five most recent financial years.

	2020	2021	2022	2023	2024
Group performance trends					
Sales *(in €m)*	€367.4	€560.8	€706.6	€798.5	€880.5
Change N/N-1	*(24.1%)*	*52.6%*	*26.0%*	*13.0%*	*10.3%*
Operating income *(in €m)*	€46.90	€98.90	€131.80	€165.60	€178.05
Change N/N-1	*(35.8%)*	*110.9%*	*33.3%*	*25.6%*	*7.5%*
Trends in compensation excluding corporate officers					
Average compensation of employees (excluding corporate officers)	€81,982	€86,007	€81,126	€85,273	€88,607
Change N/N-1	*(5.4%)*	*4.9%*	*(5.7%)*	*5.1%*	*3.9%*
Median compensation of employees (excluding corporate officers)	€56,525	€60,500	€60,190	€61,071	€63,580
Change N/N-1	*(10.1%)*	*7.0%*	*(0.5%)*	*1.5%*	*4.1%*
Minimum wage (SMIC)	€18,473	€18,760	€19,744	€20,826	€21,273
Change N/N-1	*1.2%*	*1.6%*	*5.2%*	*5.5%*	*2.1%*
Trends and rations in compensation of corporate officers					
Philippe Benacin – Chairman & CEO					
Gross compensation	€592,000	€620,500	€620,000	€704,000	€908,000
Change N/N-1	*(1.7%)*	*4.8%*	*(0.1%)*	*13.5%*	*29.0%*
Equity ratios on average compensation	7.22	7.21	7.64	8.26	10.25
Change N/N-1	*+0.27 points*	*-0.01 points*	*+0.43 points*	*+0.62 points*	*+1.99 points*
Equity ratios on median compensation	10.47	10.26	10.30	11.53	14.28
Change N/N-1	*+0.90 points*	*-0.21 points*	*+0.04 points*	*+1.23 points*	*+2.75 points*
Equity ratios on minimum wage	32.05	33.08	31.40	33.80	42.68
Change N/N-1	*-0.93 points*	*+1.03 points*	*-1.68 points*	*+2.40 points*	*+8.88 points*
Philippe Santi – Executive Vice President					
Gross compensation	€706,500	€715,750	€818,600	€881,700	€867,162
Change N/N-1	*(2.9%)*	*1.3%*	*14.4%*	*7.7%*	*(1.6%)*
Equity ratios on average compensation	8.62	8.32	10.09	10.34	9.79
Change N/N-1	*+0.22 points*	*-0.30 points*	*+1.77 points*	*+0.25 points*	*-0.55 points*
Equity ratios on median compensation	12.50	11.83	13.60	14.44	13.64
Change N/N-1	*+0.93 points*	*-0.67 points*	*+1.77 points*	*+0.84 points*	*-0.80 points*
Equity ratios on minimum wage	38.25	38.15	41.46	42.34	40.76
Change N/N-1	*-1.60 points*	*-0.10 points*	*+3.31 points*	*+0.88 points*	*-1.58 points*
Frédéric Garcia-Pelayo – Executive Vice President					
Gross compensation	€706,500	€715,750	€818,600	€881,700	€2,549,064
Change N/N-1	*(2.9%)*	*1.3%*	*14.4%*	*7.7%*	*189.1%*
Equity ratios on average compensation	8.62	8.32	10.09	10.34	28.77
Change N/N-1	*+0.22 points*	*-0.30 points*	*+1.77 points*	*+0.25 points*	*18.43 points*
Equity ratios on median compensation	12.50	11.83	13.60	14.44	40.09
Change N/N-1	*+0.93 points*	*-0.67 points*	*+1.77 points*	*+0.84 points*	*25.65 points*
Equity ratios on minimum wage	38.25	38.15	41.46	42.34	119.83
Change N/N-1	*-1.60 points*	*-0.10 points*	*+3.31 points*	*+0.88 points*	*77.49 points*

2.3 — FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF TOTAL COMPENSATION AND ALL BENEFITS PAID DURING THE PAST FISCAL YEAR OR AWARDED FOR THE PAST FISCAL YEAR TO THE CHAIRMAN AND CEO (11TH RESOLUTION OF THE COMBINED GENERAL MEETING OF APRIL 17, 2025)

The General Meeting of April 17, 2025 will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid to Philippe Benacin, Chairman and CEO, in 2024 or awarded in respect of 2024.

On 25 February 2025, the Board of Directors measured the achievement of the objectives set for Mr Philippe Benacin for 2024, which amounted to 112%, as follows:

Criteria				Minimum (80%)	Target (100%)	Maximum (120%)	Final reached	Corresponding amount *(in euros)*
Quantitative criteria – 75%	**Financial**	Turnover	Consolidated sales 2024	€850m	€900m	€950m	€880m	€147,840
			Weighting	*25%*	*30%*	*35%*	*28%*	
		Results	Consolidated operating income 2024	€144.5m	€162m	€180.5m	€178m	€182,160
			Operating margin 2024	*17%*	*18%*	*19%*	*20.2%*	
			Weighting	*25%*	*30%*	*35%*	*34.5%*	
	Non-financial	Diversity and inclusion	% of women on the Executive Committee	27%	35%	40%	27%	€13,200
			Weighting	*2.5%*	*5%*	*7.5%*	*2.5%*	
		Social	% of employees who attended training during the year (France)	40%	50%	70%	72%	€39,600
			Weighting	*2.5%*	*5%*	*7.5%*	*7.5%*	
		Gover-nance	Balance of independent/non-independent members on the Board	< 50%	50%	> 50%	55%	€39,600
			Weighting	*2.5%*	*5%*	*7.5%*	*7.5%*	
Qualitative criteria – 25%	**Non-financial**	Fairness in rela-tionships	Quality and balance of relationships with stakeholders (brands, customers, suppliers,)					€52,800
			Weighting	*7.5%*	*10%*	*12.5%*	*10%*	
		Opera-tions	Management of subsidiaries (United States, Singapore)					€52,800
			Weighting	*7.5%*	*10%*	*12.5%*	*10%*	
		Environ-ment	New sustainable development initiatives (SBTi membership, CDP, ESG ratings)					€39,600
			Weighting	*2.5%*	*5%*	*7.5%*	*7.5%*	
			Total	**80%**	**100%**	**120%**	**112%**	**€567,600(1)**

(1) It is specified that, in view of the level of achievement of the aforementioned performance conditions, the amount of variable compensation likely to be awarded to Mr Philippe Benacin in respect of 2024 was 567,600 euros. However, the Chairman and Chief Executive Officer informed the Board of Directors on February 25, 2025 that he wished the amount of his variable annual compensation for 2024 to be limited to 420,000 euros. The Board of Directors has therefore decided, in agreement with the interested party, to limit the amount of variable compensation for 2024 awarded to Philippe Benacin, Chairman and Chief Executive Officer, to 420,000 euros.

The qualitative criteria pre-established and precisely defined by the Governance, Nominations and Compensation Committee are not published for reasons of confidentiality, in accordance with the exception set out by the AMF in its Recommendation No. 2012-02.

— Summary table of elements of the Chairman and CEO's compensation paid during or awarded for the 2024 fiscal year

Elements of compensation paid during or awarded for the 2024 fiscal year	Amounts or accounting valuations submitted to the vote	Description
Fixed compensation	€528,000 Amount paid and awarded	-
Annual variable compensation paid during the 2024 fiscal year	€380,000	See the table showing the structure of the annual variable compensation awarded for the 2023 fiscal year (point 2.2.2)
Annual variable compensation awarded for the 2024 fiscal year	€420,000(1) Amount to be paid after approval by the 2025 General Meeting	See the table above for the structure of annual variable compensation
Exceptional compensation	-	-
Free share allocation	0	New performance share plan planned for 2025 (see point 2.1.1 of the 2024 Universal Registration Document)
Allocation of stock options	-	-
Benefits of any kind	€10,800 Accounting valuation	Provision of a company vehicle

(1) It is specified that, in view of the level of achievement of the aforementioned performance conditions, the amount of variable compensation likely to be awarded to Mr Philippe Benacin in respect of 2024 was 567,600 euros. However, the Chairman and Chief Executive Officer informed the Board of Directors on February 25, 2025 that he wished the amount of his variable annual compensation for 2024 to be limited to 420,000 euros. The Board of Directors has therefore decided, in agreement with the interested party, to limit the amount of variable compensation for 2024 awarded to Philippe Benacin, Chairman and Chief Executive Officer, to 420,000 euros.

3 — ADDITIONAL INFORMATION

3.1 — SHAREHOLDERS' ACCESS TO THE GENERAL MEETING

Under Article 19 of the Company's Bylaws, any shareholder has the right to participate in General Meetings, personally or by proxy, regardless of the number of shares held. The right to participate in the Meeting is subject to the registration of the securities in the name of the shareholder or the intermediary registered on their behalf, on the second business day preceding the Meeting at midnight, Paris time.

3.2 — SUMMARY TABLES OF DELEGATIONS AND FINANCIAL AUTHORIZATIONS IN FORCE GRANTED BY THE GENERAL MEETING FOR THE BENEFIT OF THE BOARD OF DIRECTORS (ART. L-225-37-4 OF THE COMMERCIAL CODE)

Nature of delegations and authorizations	Issuance limits	Delegations and authorizations used	Expiry date
Authorizations granted by the General Meeting of April 29, 2022			
Authorization to grant stock subscription and/or purchase options to employees and/or certain corporate officers (20th resolution)	0.5% of the share capital on the grant date	Not used	06/29/2025
Authorization to award free shares (existing and/or newly issued) to employees and/or certain corporate officers (21st resolution)	0.5% of the share capital on the grant date	Not used	06/29/2025
Authorizations granted by the General Meeting of April 21, 2023			
Delegation to increase capital through the incorporation of retained earnings or additional paid-in capital (20th resolution)	€75,000,000	Board meeting on April 21, 2023 created 6,290,597 new shares for a total amount of €18,871,791/ Board meeting on June 11, 2024 created 6,919,657 new shares for a total amount of €20,758,971.	06/22/2025
Delegations granted by the General Meeting of April 16, 2024			
Delegation to issue shares or securities with preferential subscription rights maintained (13th resolution)	€30,000,000 (shares) and €100,000,000 (debt securities)	Not used	06/15/2026
Delegation to issue shares or securities with preferential subscription rights waived via a public offering (excluding the offers referred to in Article L.411-2 (1) of the French Monetary and Financial Code) and/or in consideration for securities as part of a public exchange offer (14th resolution)	€10,000,000 (1) (shares) and €50,000,000 (debt securities)	Not used	06/15/2026
Delegation to issue shares or securities with the waiver of shareholders' preferential subscription rights through an offer pursuant to Article L.411-2 (1) of the French Monetary and Financial Code (15th resolution)	Up to €10,000,000 (1) (shares) and €15,000,000 (debt securities)	Not used	06/15/2026
Delegation to issue shares reserved for Group employees who are members of a company savings plan (PEE) (18th resolution)	2% of share capital on the date of issuance (1)	Not used	06/15/2026

(1) Counted against the overall cap of 10% of share capital at the date of issuance (19th resolution of the 2024 AGM).

3.3 — INFORMATION RELATING TO ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFER (ARTICLE L.22-10-11 OF THE FRENCH COMMERCIAL CODE)

To the Company's knowledge, the elements described below are not likely to have an impact in the event of a public offer.

Given the high percentage of ownership of the founders via the parent company Interparfums Holding, the Company has not identified any other significant element likely to have an impact in the event of a public offer other than the elements described below.

Structure of the Company's share capital as of December 31, 2024

	Shares held	% of capital	Theoretical voting rights	% of theoretical votes
Interparfums Holding SAS	55,058,943	72.3%	106,331,375	83.0%
Other shareholders	20,885,636	27.4%	21,536,922	16.8%
Treasury shares	171,648	0.2%	171,648	0.1%
Total	**76,116,227**	**100.0%**	**128,039,945**	**100.0%**

To the Company's knowledge, there are no other shareholders holding directly, indirectly or in concert a number of shares in the Company representing more than one twentieth or more of the capital or voting rights.

There is no shareholders' agreement at the level of Interparfums Holding.

In accordance with the provisions of Article L.22-10-46 of the French Commercial Code and Article 11 of the Bylaws, a double voting right is granted to all fully paid-up shares registered in the Company's share register, in registered form for at least three years.

Powers of the Board of Directors – Implementation of the share buyback program

The conditions for implementing the share buyback program are described in chapter 7 of part 1 "consolidated management report" of the Universal Registration Document.

The financial delegations and authorizations available to the Board of Directors are shown in the table in paragraph 3.2. above.

Statutory restrictions on the exercise of voting rights and transfers of shares or clauses of agreements brought to the attention of the Company pursuant to Article L.233-11

There are no statutory restrictions on the exercise of voting rights and transfers of shares or clauses of agreements brought to the attention of the Company pursuant to Article L.233-11.

List of holders of all securities with special control rights and description of these rights

There are no holders of securities with special control rights. However, it is specified that pursuant to Article 11 of the Bylaws, registered and fully paid-up shares registered for at least three years in the name of the same shareholder confer double voting rights.

Control mechanisms provided for in a possible employee shareholding system, when control rights are not exercised by the latter

There is no control mechanism provided for in the staff shareholding system.

Agreements between shareholders of which the Company is aware which may result in restrictions on the transfer of shares and the exercise of voting rights

There are no agreements between shareholders of which the Company is aware which could result in restrictions on the transfer of shares and the exercise of voting rights.

Rules applicable to the appointment and replacement of members of the Board of Directors and to the amendment of the Company's statutes

The appointment and replacement of members of the Board of Directors as well as the amendment of the Company's statutes are carried out in accordance with the regulations in force.

Agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company

There are no agreements entered into by the Company which are amended or terminated in the event of a change of control of the Company.

Agreements providing compensation for members of the Board of Directors or employees, if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public takeover or exchange offer

There are no agreements providing for compensation for members of the Board of Directors or employees if they resign or are dismissed without real and serious cause or if their employment is terminated due to a public takeover or exchange offer.

4 — SPECIAL REPORTS OF THE BOARD OF DIRECTORS ON STOCK OPTIONS AND FREE SHARE ALLOCATIONS

4.1 — SPECIAL REPORT OF THE BOARD OF DIRECTORS ON STOCK OPTIONS

In accordance with Article L.225-184 of the French Commercial Code, this special report is drawn up by the Board of Directors with a view to informing the Combined General Meeting of April 17, 2025 of the operations carried out during the 2024 financial year under the provisions of Articles L.225-177 to L.225-186 of the French Commercial Code.

The rules for granting stock options to executive officers are established based on the level of responsibility and the performance of the Company. The number of stock options granted to executive officers may vary depending on the Company's performance over this period.

The Board of Directors has decided that these representatives must retain 10% of the shares resulting from the exercise of the options for the entire duration of their mandate, in accordance with the provisions of Article L.225-185 of the French Commercial Code.

Stock options originally granted by Interparfums SA to each corporate officer of the Company under the plans in force, based on the operational functions exercised in the Company

No stock option plan is in effect within Interparfums SA as of December 31, 2024.

Stock options originally granted by Interparfums Inc. to each corporate officer of the Company under the plans in force, based on the operational functions exercised in the Company

	Plan 2018-2	Plan 2019
Date of award	12/31/18	12/31/19
Subscription price	65.25 $	73.09 $
Valuation of options (1)	14.66 $	14.12 $
Subscription options originally granted		
Philippe Benacin	25,000	25,000
Jean Madar	25,000	25,000
Philippe Santi	10,000	10,000
Frédéric Garcia-Pelayo	10,000	10,000
Options outstanding at December 31, 2024		
Philippe Benacin	-	25,000
Jean Madar	-	25,000
Philippe Santi	-	2,000
Frédéric Garcia-Pelayo (2)	-	-

(1) Valuation retained in the consolidated accounts of Interparfums Inc. by application of the Black-Scholes model.
(2) 2,000 unexercised options from the 2019 plan, which had been granted to Frédéric Garcia-Pelayo, expired in 2024 when he left the Company.

No share subscription plan has been granted to the corporate officers of Interparfums SA since 2020.

Valuation of options granted

No options from Interparfums Inc. were granted for the 2023 and 2024 financial years to the agents of Interparfums SA.

No options from Interparfums SA were granted for the 2023 and 2024 financial years.

Stock options exercised by each corporate officer of the Company for the 2024 financial year

	Number of options exercised	Subscription price	Due date
IP Inc options exercised during the financial year by corporate officers			
Philippe Benacin			
Plan of December 30, 2018	25,000	65.25 $	12/30/2024
Jean Madar			
Plan of December 30, 2018	25,000	65.25 $	12/30/2024
Frédéric Garcia-Pelayo			
Plan of December 30, 2018	2,000	65.25 $	12/30/2024
Plan of December 30, 2019 (1)	2,000	73.09 $	12/30/2025

(1) 2,000 unexercised options from the 2019 plan, which had been granted to Frédéric Garcia-Pelayo, expired in 2024 when he left the Company.

4.2 — SPECIAL REPORT OF THE BOARD OF DIRECTORS ON FREE SHARE ALLOCATIONS

In accordance with Article L.225-197-4 of the French Commercial Code, this special report is drawn up by the Board of Directors in order to inform the Combined General Meeting of April 17, 2025 of the transactions carried out under the provisions of Articles L.225-197-1 to L.225-197-3 of the French Commercial Code.

For the 2022 plan, free performance share grants were granted to all employees and corporate officers of the French Company with more than six months of seniority on the grant date.

No free share allocation plan was issued for the years 2020, 2021, 2023 and 2024.

4.2.1 — Free allocation of performance shares granted by Interparfums SA to each corporate officer of the Company under the plans in force, based on the operational functions exercised in the Company,

	Plan 2022
Date of award	03/16/22
Final allocation date	06/15/25
Price on the date of award	53.80 € (1)
Number of shares originally allocated free of charge	
Philippe Benacin	3,000
Jean Madar	3,000
Philippe Santi	6,000
Frédéric Garcia-Pelayo	6,000
Number of shares delivered during the financial year	
Philippe Benacin	-
Jean Madar	-
Philippe Santi	-
Frédéric Garcia-Pelayo	-
Number of shares remaining as of December 31, 2024 (2)	
Philippe Benacin	3,993
Jean Madar	3,993
Philippe Santi	7,986
Frédéric Garcia-Pelayo	7,986

(1) The valuation of the shares allocated in the consolidated accounts amounts to €49.89 for the 2022 plan.
(2) The number of remaining shares is recalculated to take into account adjustments resulting from capital increases through the incorporation of reserves and free allocations of shares carried out in 2022, 2023 and 2024.

4.2.2 — Free allocation of performance shares granted by Interparfums SA to employees who are not corporate officers of the Company

	Plan 2022
Date of award	03/16/2022
Final allocation date	06/15/2025
Price on the date of award	53.80 € (1)
Number of shares originally allocated free of charge	
Executives and managers (other than corporate officers)	56,701
Other collaborators	25,554
Including allocation to the ten employees whose number is highest	30,347

(1) The valuation of the shares allocated in the consolidated accounts amounts to €49.89 for the 2022 plan.

4.2.3 — Change in the number of performance shares in the 2022 plan for the 2024 financial year

	Plan 2022		
	Leaders and managers (1)	Other collaborators	Total
Existing on January 1, 2024	**51,546**	**25,410**	**76,956**
Adjusted for the bonus share issue of one new share for every ten shares held on June 25, 2024	5,155	2,414	7,569
Canceled in 2024	-	(2,270)	(2,270)
Existing on December 31, 2024	**56,701**	**25,554**	**82,255**

(1) Excluding corporate officers.

4.2.4 — Conditions of attribution

For the 2022 plan, the shares previously repurchased by the Company on the market are definitively allocated to their beneficiaries, at the end of an acquisition period of three years and three months.

The effective delivery of the securities is conditional on the employee's presence on June 15, 2025 and the achievement of performance relating to the consolidated turnover for the 2024 financial year for 50% of the free shares allocated and on the consolidated operating profit for the remaining 50% of the free shares allocated without a retention period.

5 — INFORMATION ON THE COMPANY AND ITS CAPITAL

1 — STATUTORY INFORMATION ON THE COMPANY

1.1 — THE COMPANY

1.1.1 — General information

Corporate name	Interparfums
Headquarters	10, rue de Solférino 75007 Paris
Website	www.interparfums.fr and www.interparfums-finance.fr
Date of incorporation	April 5, 1989
Company term	The Company is incorporated for a period of ninety-nine years (99) effective from its date of entry in the Trade and Companies Register (*Registre du Commerce et des Sociétés*), barring early liquidation or extension
Legal form	A French corporation (*société anonyme*) with a Board of Directors
Fiscal year	The fiscal year is a twelve-month running from January 1 to December 31.
SIRET No.	350 219 382 00081
Trade register No (RCS)	1989 B 04913
Place of registration	Registry of the Commercial Court of Paris
Business code	46.45 Z Wholesale trade of perfume and beauty products
LEI No.	969500SARWF33OPQED48

Corporate Charter (Article 2 of the Bylaws)

The Company's business purpose in France and all other countries includes:

As its principal activity, the purchase, sale, manufacture, import and export of all products related to perfumes and cosmetology;

- as a secondary activity, the purchase, sale, manufacture, import and export of all products relating to fashion;
- the use of license agreements;
- providing all services related to the above-mentioned activities;
- the Company's participation by all means, directly or indirectly, in all transactions that may relate to its business purpose through the creation of new companies, the contribution, subscription or purchase of company shares or rights, mergers or other, through the creation, acquisition, rental or lease management of all rights to conduct business or establishments, and through the acquisition, operation or disposal of all procedures and patents related to these activities;
- and, generally, all commercial, industrial, financial, civil, securities and real estate transactions that relate directly or indirectly to the Company's business purpose or to any similar and related activities.

1.1.2 — Legal form of the shares and identification of shareholders (Article 9 of the Bylaws)

Shares shall be in registered or bearer form, at the choice of the shareholder.

Until fully paid up, shares must be maintained in registered form and recorded in the name of the shareholder in an account maintained by the Company.

In accordance with legal and regulatory provisions, holders' rights shall be represented by a book entry in their name:

- with the intermediary of their choice for bearer securities;
- with the Company, and, if they so wish, with the authorized financial intermediary of their choice for registered shares.

The Company may request at any time, in accordance with applicable laws and regulations, the disclosure of information regarding the identity of holders of securities issued by it which give immediate or future rights to vote in shareholders meetings.

Subject to and in accordance with the provisions of applicable laws and regulations, any intermediary may be registered on behalf of owners of securities of the Company referred to in Article L.228-1 subsection 7 of the French Commercial Code (Code de Commerce) (notably owners not having their domicile in France with the meaning in Article 102 of the French Civil Code Code) provided the intermediary has declared when opening the account with the Company or the financial intermediary acting as securities account custodian, in accordance with applicable laws and regulations, its third-party status as a holder of securities on behalf of another party. The intermediary registered as a holder of securities is required, without prejudice to obligations of the actual owners of the securities, to comply with the disclosure obligations regarding the crossing of ownership thresholds, for all shares or securities of the Company it has registered in an account under penalty of punishment by law.

1.2 — MAIN LEGAL PROVISIONS AND BYLAWS (EXCERPTS)

1.2.1 — Access to General Meetings – Representation (Article 19 of the Bylaws)

Any shareholder may attend meetings in person or by proxy, regardless of the number of shares owned, subject to proof of identity, on condition that the shares are paid up in full and have been registered in the securities account in the name of the shareholder or the intermediary, in accordance with subsection 7, Article L.228-1 of the French Commercial Code no later than the second business day preceding the date of the shareholders meeting at midnight Paris time, either in the registered securities account maintained by the Company or the bearer share account maintained by the authorized intermediary.

All shareholders may be represented at meetings in accordance with the provisions provided for by law. A shareholder may be represented by another shareholder or by his or her spouse or civil law partner. The shareholder may be represented by any other individual or legal entity of his or her choice. The designation or revocation of a proxy holder may be notified by electronic means.

1.2.2 — Special shareholder disclosure obligations (Article 20 of the Bylaws)

In accordance with the provisions of Article L.233-7 of the French Commercial Code, all shareholders, natural persons or legal entities, acting alone or in concert, who cross thresholds in either direction in respect to the number of shares owned representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, three tenths, one third, one half, two thirds, eighteen twentieths or nineteen twentieths of the capital or voting rights of the Company, must inform the Company by registered mail with return receipt of the number of shares and voting rights they hold within four trading days after crossing these thresholds before the close of trading. This notification must also be sent to the AMF no later than the fourth trading day before the close of trading following the day this threshold was crossed.

The disclosure requirement referred to in the preceding paragraph is also mandatory within the same time limits whenever the percentage of capital or voting rights held falls below one of the thresholds mentioned above.

Under article L.233-7 subsection VII of the French Commercial Code, said shareholders must also disclose their intentions with regard to their holdings for the next six months whenever thresholds of one tenth, or more than three twentieths, or more than one fifth or more than one quarter of the capital or voting rights have been crossed. This notification must be addressed to the Company and sent to the AMF no later than the fifth trading day before the close of trading following the day this threshold was crossed.

1.2.3 — Allocation and distribution of earnings (Article 24 of the Bylaws)

If the financial statements approved by the shareholders' Meeting show a distributable profit as defined by law, the shareholders' Meeting decides whether to make appropriations to one or more retained earnings or reserve accounts under its control, to carry it forward or to distribute it. The shareholders' Meeting may grant shareholders the choice of receiving a dividend in cash or in shares for all or part of the dividend or interim dividends to be distributed, subject to the applicable legal provisions.

Following the approval of the financial statements by the General Meeting of the shareholders, any losses that may occur are carried forward to be offset against future earnings until these losses have been fully used.

1.2.4 — Access to corporate documents

The bylaws, accounts, reports and other information destined for shareholders can be consulted at the Company's headquarters by appointment.

1.2.5 — Legal jurisdiction

In the event of litigation, the courts having jurisdiction are those of the registered office in cases where the Company is a defendant. They are designated according to the nature of the litigation, barring any contrary provisions of the new Civil Procedure Code.

2 — GENERAL INFORMATION ON THE SHARE CAPITAL

2.1 — CHRONOLOGY OF SECURITIES TRANSACTIONS OVER 5 YEARS

Year	Type of transaction	Number of securities	Shares issued	Total shares	Share capital *(in euros)*
2020	Bonus share issues	4,726,219	4,726,219	51,988,409	155,965,227
2021	Bonus share issues	5,198,840	5,198,840	57,187,249	171,561,747
2022	Bonus share issues	5,718,724	5,718,724	62,905,973	188,717,919
2023	Bonus share issues	6,290,597	6,290,597	69,196,570	207,589,710
2024	Bonus share issues	6,919,657	6,919,657	76,116,227	228,348,681

As of December 31, 2024, the capital of Interparfums SA consists of 76,116,227 shares with a nominal value of €3 each.

2.2 — AUTHORIZED CAPITAL

The General shareholders' Meeting held on April 21, 2023, authorized the Board of Directors to decide on a capital increase through the capitalization of reserves, retained earnings, and/or additional paid-in capital, up to a maximum amount of €75,000,000.

The Board of Directors made use of this authorization through a resolution dated April 21, 2023, resulting in the issuance of 6,290,597 new shares for a total amount of €18,871,791, and through a resolution dated June 11, 2024, resulting in the issuance of 6,919,657 new shares for a total amount of €20,758,971.

This authorization granted by the General shareholders' Meeting on April 21, 2023, will expire at the General shareholders' Meeting of April 17, 2025. Its renewal is to be subjected to shareholders' approval in the 16th resolution.

2.3 — OWNERSHIP OF INTERPARFUMS CAPITAL STOCK AND VOTING RIGHTS

2.3.1 — Position at December 31, 2024

	Shares held	% of capital	Theoretical voting rights	% of theoretical votes	Exercisable voting rights at the AGM	% of exercisable voting rights at the AGM
Interparfums Holding SAS	55,058,943	72.3%	106,331,375	83.0%	106,331,375	83.6%
French investors	4,943,747	6.5%	4,974,913	3.9%	4,974,913	3.9%
Foreign investors	9,603,299	12.6%	9,603,335	7.5%	9,603,335	7.5%
Individual shareholders	5,775,689	7.6%	6,305,725	4.9%	6,305,725	5.0%
Employee shareholders	562,901	0.7%	652,949	0.5%	-	-
Own shares	171,648	0.2%	171,648	0.1%	-	-
Total	**76,116,227**	**100%**	**128,039,945**	**100%**	**127,215,348**	**100%**

As of December 31, 2024, the Company has identified approximately 29,450 shareholders.

Excluding Interparfums Holding and own shares, the Company's share capital breaks down as follows:

— 1,025 French institutional investors and mutual funds, owning 6.5% of the share capital (compared to 5.5% in 2023);
— 540 foreign investors, owning 12.6% of the share capital (compared to 14.7% in 2023);
— 27,900 individual shareholders (including employee shareholders), holding 8.3% of the share capital (compared to 7.2% in 2023).

To the Company's knowledge, no other shareholders hold, directly, indirectly, or in concert, 5% or more of the share capital or voting rights.

To avoid the risk of any potential abuse in the exercise of control, six independent Directors serve on the Board of Directors.

2.3.2 — Changes in Interparfums[SA]'s shareholder base

	2022	2023	2024
Interparfums Holding	72.4%	72.3%	72.3%
French investors	5.1%	5.5%	6.5%
Foreign investors	15.8%	14.7%	12.6%
Individual shareholders	5.7%	6.4%	7.6%
Employee shareholders	0.9%	0.8%	0.7%
Own shares	0.2%	0.2%	0.2%
Total	**100.0%**	**100.0%**	**100.0%**

2.4 — BREAKDOWN OF INTERPARFUMS HOLDING'S CAPITAL STOCK AS OF DECEMBER 31, 2024

Interparfums Holding, that holds no other participation aside from Interparfums[SA], is 100% owned by Interparfums Inc., a company listed on the NASDAQ in New York. As of December 31, 2024, Interparfums Inc. had approximately 57,700 shareholders, with its capital structured as follows:

- Philippe Benacin and Jean Madar 43.63%;
- Public 56.37%.

2.5 — DIVIDEND

Since 1998, Interparfums has been distinguished by a dividend policy designed to reward shareholders while at the same time sharing in the Group's growth.

In April 2024, for the 2023 fiscal year, the Company paid a dividend of €1.15 per share, representing 67% of the net income for the year (€1.05 for the previous year).

In 2025, the Board of Directors will propose to the General Meeting that a dividend of €1.15 per share be paid in respect of the year ended December 31, 2024.

2.6 — SHAREHOLDERS' AGREEMENTS

There are no shareholder agreements at the Interparfums Holding level.

2.7 — DOUBLE VOTING RIGHTS

In accordance with the provisions of Article L 225-123 of the French Commercial Code, the Extraordinary General Meeting of September 29, 1995 created shares with double voting rights. These shares must be fully paid up and recorded in the Company's share register in registered form for at least three years.

2.8 — SPECIAL SHAREHOLDER DISCLOSURE OBLIGATIONS

During 2024, the Company was not notified of any threshold crossings in relation to the ownership of its shares or voting rights, in accordance with Article 20 of the Articles of Association, detailed in Section 1.2.2 of this document.

2.9 — KEY STOCK MARKET DATA

(in number of shares and in euros)	2020	2021	2022	2023	2024
Number of shares at December 31,	51,988,409	57,187,249	62,905,973	69,196,570	76,116,227
Market capitalization at December 31, *(in € million)*	2,233	4,203	3,498	3,488	3,106
Highest price (1)	44.95	74.10	74.10	74.90	48.64
Lowest price (1)	26.70	39.95	42.20	42.25	37.75
Average price (1)	37.80	55.42	52.45	60.00	43.17
Year-end price (1)	42.95	73.50	55.60	50.40	40.80
Average daily trading volume (1)	45,627	27,837	45,363	63,659	34,674
Earnings per share (1)	1.30	1.30	1.66	1.80	1.79
Dividend per share (1)	0.55	0.94	1.05	1.15	1.15
Average *(number of shares)* outstanding during the year (2)	48,508,541	54,614,015	60,066,833	66,077,565	72,700,751

(1) Historical data (not restated for bonus share issues made each year).
(2) Excluding own shares.

2.10 — SHARE PRICE AND TRADING ACTIVITY TRENDS SINCE 2022

	Highest price *(in €)*	Lowest price *(in €)*	Trading volume *(in shares)* (1)	Transaction value *(in € thousands)* (1)
2022				
January	74.50	63.50	817,382	54,952
February	69.20	64.80	618,919	41,574
March	65.30	52.30	1,509,426	84,139
April	58.50	49.45	918,918	48,922
May	52.50	44.80	997,294	47,920
June	52.10	45.05	1,039,484	49,966
July	49.75	44.65	856,266	40,747
August	49.90	46.75	611,929	29,670
September	47.00	42.20	1,067,066	47,745
October	49.40	42.25	937,358	42,781
November	54.00	46.95	1,151,198	58,291
December	56.50	52.50	1,133,177	61,890
2023				
January	62.30	57.10	1,639,236	99,009
February	63.10	60.20	887,504	54,805
March	69.30	62.40	1,345,734	88,669
April	74.90	67.70	1,417,248	100,205
May	71.20	65.10	1,632,062	112,386
June	71.60	61.30	1,284,875	88,186
July	65.60	62.50	833,858	52,990
August	64.40	59.80	668,259	43,062
September	60.60	51.90	2,022,078	107,961
October	52.00	42.25	1,610,853	76,260
November	49.30	44.45	1,783,225	84,110
December	50.70	49.15	1,108,048	55,502
2024				
January	49.55	45.70	1,081,555	51,018
February	52.40	49.00	1,637,847	82,862
March	53.50	50.30	957,077	49,352
April	52.10	47.25	1,358,503	67,529
May	49.70	46.65	966,055	46,554
June	49.05	38.20	1,284,875	54,639
July	47.50	37.75	1,864,616	79,924
August	46.90	43.45	1,019,028	45,924
September	46.35	40.05	1,622,307	69,069
October	44.15	40.90	1,876,128	79,345
November	41.60	38.65	1,570,606	62,566
December	41.40	39.25	1,003,917	40,432
2025				
January	44.15	38.90	1,676,780	69,815
February	44.70	41.20	1,212,750	51,977

Historical data (not restated for bonus share issues).
(1) Euronext market data only.

A capital increase through the allocation of free shares, with one new share for every ten existing shares, took place in June 2022. The stock price was automatically adjusted by a factor of 1.10 as of this date.

A capital increase through the allocation of free shares, with one new share for every ten existing shares, took place in June 2023. The stock price was automatically adjusted by a factor of 1.10 as of this date.

A capital increase through the allocation of free shares, with one new share for every ten existing shares, took place in June 2024. The stock price was automatically adjusted by a factor of 1.10 as of this date.

6 — COMBINED ORDINARY AND EXTRAORDINARY GENERAL MEETING OF APRIL 17, 2025

1 — REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF APRIL 17, 2025

Resolution 1 and 2
Approval of the annual and consolidated financial statements for the fiscal year ended December 31, 2024 – Approval of non-tax-deductible expenses and charges

Explanatory statement

Under the first and second resolutions, we request your approval of the following:

- the standalone financial statements for the fiscal year ended December 31, 2024, reporting a net income of €132,856,147.30;
- the consolidated financial statements for the fiscal year ended December 31, 2024, as presented, reporting a net income (attributable to equity holders of the parent) of €129,868,033;
- the total amount of non-deductible expenses and charges as defined in Article 39 (4) of the French Tax Code, amounting to €62,020, along with the corresponding tax liability.

Supporting documents:

- the annual financial statements are included in the 2024 Universal Registration Document (Part 5);
- the consolidated financial statements are included in the 2024 Universal Registration Document (Part 3);
- the Statutory Auditors' reports on the annual and consolidated financial statements are included in the 2024 Universal Registration Document (Part 9)

— First resolution
Approval of the annual financial statements for the fiscal Year ended December 31, 2024 – Approval of non-deductible expenses and charges

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors for the fiscal year ended December 31, 2024, hereby approves the annual financial statements as presented, reporting a net income of €132,856,147.30.

The General Meeting further approves the total amount of €62,020 in non-deductible expenses and charges as defined under Article 39 (4) of the French Tax Code, along with the corresponding tax liability.

— Second resolution
Approval of the consolidated financial statements for the fiscal year ended December 31, 2024

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the fiscal year ended December 31, 2024, hereby approves these financial statements as presented, reporting a net income attributable to the owners of the parent of €129,868,033.

Resolution 3
Appropriation of net profit for the year and setting dividend

The proposed allocation of our Company's net profit complies with applicable laws and our bylaws.

Explanatory statement

Given the net income of €132,856,147.30 for fiscal year 2024, we propose the following allocation:

- declaration of a cash dividend of €1.15 per share for the fiscal year 2024, resulting in a total dividend distribution of €87,533,661.05 to shareholders (subject to treasury shares);
- retained earnings carry forward of €43,246,589.15;
- allocation of €2,075,897.10 to the legal reserve.

The dividend will be payable on April 30, 2025, with the ex-dividend date set for April 28, 2025.

The gross dividend amount is stated before any applicable withholding tax and/or social security contributions that may be applied based on the shareholder's individual circumstances.

Pursuant to Article 243 bis of the French Tax Code, we provide the following details regarding dividend distributions and other distributed income over the past three fiscal years:

	Eligible income for tax reduction		Non-eligible income for tax reduction
	Dividends	Other distributed income	
For fiscal year 2021			
Amount distributed	€53,756,014.06 (1)	-	-
Dividend per share	€0.94	-	-
Dividend per share (adjusted for free share allocations) (2)	€0.70	-	-
For fiscal year 2022			
Amount distributed	€66,051,271.65 (1)	-	-
Dividend per share	€1.05	-	-
Dividend per share (adjusted for free share allocations) (2)	€0.87	-	-
For fiscal year 2023			
Amount distributed	€79,576,055.50 (1)	-	-
Dividend per share	€1.15	-	-
Dividend per share (adjusted for free share allocations) (2)	€1.045	-	-

(1) Includes the amount of dividends corresponding to treasury shares, which is not paid out and is instead allocated to retained earnings.
(2) Free share allocations to shareholders as part of annual capital increases through the capitalization of reserves. This calculation is based on the following formula: amount distributed/number of shares outstanding after capital increase following the bonus share issue.

— Third resolution
Allocation of net profit for the fiscal year and setting dividend

The General Meeting, on the recommendation of the Board of Directors, resolves to allocate the net profit for the year ended December 31, 2024 as follows:

Origin	
Profit for the year	€132,856,147.30
Allocation	
Legal reserve	€2,075,897.10
Dividends	€87,533,661.05
Retained earnings	€43,246,589.15

The General Meeting notes that the gross dividend per share is set at €1.15 and that the retained earnings balance will increase from €225,393,657.07 to €268,640,246.22.

For individual shareholders fiscally domiciled in France, the dividend is subject either to: a flat-rate withholding tax on the gross dividend at a fixed rate of 12.8% (Article 200 A of the French Tax Code), or, upon express, irrevocable and global election by the taxpayer, progressive income tax, after a 40% allowance (Articles 200 A (13) and 158 of the French Tax Code). Additionally, the dividend is subject to social security contributions at a rate of 17.2%.

The ex-dividend date is set for April 28, 2025, and the dividend payment date is set for April 30, 2025.

Should the number of shares entitled to a dividend differ from the 76,116,227 shares comprising the share capital as of December 31, 2024, the total dividend amount will be adjusted accordingly, and the amount allocated to retained earnings will be determined based on the actual dividends paid.

In accordance with Article 243 bis of the French Tax Code, the General Meeting acknowledges that, for the past three fiscal years, the distributions of dividends and income have been as follows:

	Eligible income for tax reduction		Non-eligible income for tax reduction
	Dividends	Other distributed income	
For fiscal year 2021			
Amount distributed	€53,756,014.06 (1)	-	-
Dividend per share	€0.94	-	-
Dividend per share (adjusted for free share allocations) (2)	€0.70	-	-
For fiscal year 2022			
Amount distributed	€66,051,271.65 (1)	-	-
Dividend per share	€1.05	-	-
Dividend per share (adjusted for free share allocations) (2)	€0.87	-	-
For fiscal year 2023			
Amount distributed	€79,576,055.50 (1)	-	-
Dividend per share	€1.15	-	-
Dividend per share (adjusted for free share allocations) (2)	€1.045	-	-

(1) Includes the amount of dividends corresponding to treasury shares, which is not paid out and is instead allocated to retained earnings.
(2) Free share allocations to shareholders as part of annual capital increases through the capitalization of reserves. This calculation is based on the following formula: amount distributed/number of shares outstanding after capital increase following the bonus share issue.

Resolution 4
Statutory Auditors' special report on regulated agreements – Ratification of a new agreement

Explanatory statement

As a preliminary note, we remind you that only new agreements entered into during the last fiscal year and at the beginning of the current fiscal year are subject to approval by this General Meeting.

We ask you to ratify the agreement entered into on December 12, 2024, formalized by a conciliation report signed with Frédéric Garcia-Pélayo, for a lump-sum settlement amount of €1,581,900 in connection with the termination of his employment contract.

This agreement was ratified by the Board of Directors at its meeting held on February 25, 2025, in accordance with Recommendation 2012-05 of the French Financial Markets Authority (AMF) (Section 4.11), which concluded that, given the financial terms, the agreement was in the best interests of the Company, taking into account the employee's length of service and the reference to a scale set by decree in such cases. It is further noted that, in accordance with Article L.1235-1 of the French Labor Code, the conciliation report recording this agreement constitutes a waiver by both parties of all claims and compensation related to the termination of Frédéric Garcia-Pélayo's employment contract.

It is also presented in the related Statutory Auditors' special report, which will be presented to you at the General Meeting and which is included in Part 9 of the 2024 Universal Registration Document. Information on this agreement has been published on the Company's website in accordance with regulations.

We also remind you that the subscription agreement between (FCPI) ATEKO Capital (Label Capital) and our Company was executed on July 5, 2024, thus constituting a regulated agreement for part of the 2024 financial year, but had already been approved by the Annual General Meeting of April 16, 2024. It is therefore not subject to approval by the Annual General Meeting of April 17, 2025 in accordance with the law.

It should be noted that no agreements entered into and authorized in previous years were performed during the current fiscal year.

— Fourth resolution
Statutory Auditors' special report on regulated agreements – Ratification of a new agreement

The General Meeting, having reviewed the Statutory Auditors' special report on regulated agreements, ratifies the new agreement mentioned therein.

Resolution 5 and 6
Mandates of the Statutory Auditors responsible for certifying the financial statements

Explanatory statement

You are reminded that the appointments of SFECO & FIDUCIA AUDIT and FORVIS MAZARS SA as Statutory Auditors responsible for certifying the financial statements will expire at the end of the next General Meeting called to approve the financial statements for the year ended December 31, 2024.

On the recommendation of the Audit Committee, the Board of Directors proposes that FORVIS MAZARS SA be re-appointed as Statutory Auditors for a period of six financial years.

Since FORVIS MAZARS SA cannot serve as a Statutory Auditor for more than 24 years in accordance with Article L.821-45 of the French Commercial Code, we ask you to note that the mandate of FORVIS MAZARS SA as principle Statutory Auditor will expire at the end of the Annual General Meeting to be held in 2028 to approve the accounts for the year ending December 31, 2027.

Furthermore, in light of the 24-year term limit for Statutory Auditors responsible for legal audit engagements, and in accordance with Article L.821-45 of the French Commercial Code and Regulation (EU) No. 537/2014 of April 16, 2014, the mandate of SFECO & FIDUCIA AUDIT could not be renewed due to the duration of its service.

As a result, a competitive tender process was launched, following which the Audit Committee selected GRANT THORNTON, citing both the need for robust financial audit oversight by an international audit firm and the firm's demonstrated expertise in financial matters.

On the Audit Committee's recommendation, the Board of Directors therefore proposes appointing GRANT THORNTON as principal Statutory Auditor, replacing SFECO & FIDUCIA AUDIT, for a term of six fiscal years, until the conclusion of the Annual General Meeting to be held in 2031, which will approve the financial statements for the year ending December 31, 2030.

The Audit Committee confirms that its recommendation was made independently, without any influence from third parties, and that no contractual clause restricted its choice.

— Fifth resolution
Renewal of FORVIS MAZARS SA as principal Statutory Auditor responsible for certifying the financial statements,

On the proposal of the Board of Directors, the General Meeting reappoints FORVIS MAZARS SA, whose term of office expires at the close of this General Meeting, as principal Statutory Auditors responsible for certifying the financial statements, for a term of six financial years, expiring at the close of the Annual General Meeting called to approve the financial statements for the year ending December 31, 2030.

As FORVIS MAZARS SA has indicated in advance its willingness to renew its term, and has informed the Company that its mandate cannot continue through to the end of the full term due to the provisions of Article L.821-45 of the French Commercial Code, which limits the maximum duration of the statutory auditor's mandate for public interest entities to 24 years, the General Meeting acknowledges that the term of office of FORVIS MAZARS SA as principal Statutory Auditor will expire at the close of the Annual General Meeting to be held in 2028, which will approve the financial statements for the year ending December 31, 2027.

— Sixth resolution
Appointment of GRANT THORNTON to replace SFECO & FIDUCIA AUDIT, as principal Statutory Auditor responsible for certifying the financial statements

On the proposal of the Board of Directors, the General Meeting appoints GRANT THORNTON to replace SFECO & FIDUCIA AUDIT, whose term of office expires at the close of this General Meeting, as principal Statutory Auditors responsible for certifying the financial statements, for a term of six financial years, until the close of the Annual General Meeting to be held in 2031 to approve the financial statements for the year ending December 31, 2030.

Resolution 7 and 8
Mandate of Statutory Auditors responsible for certifying sustainability-related information

Explanatory statement

We remind you that, pursuant to Article 33 of Ordinance No. 2023-1142 of December 6, 2023, companies that qualify as large undertakings, or as parent or combining entities of a large group, within the meaning of Articles L.230-1, L.230-2, D.230-1, and D.230-2 of the French Commercial Code, will be required – starting with reports relating to fiscal years beginning on or after January 1, 2025 – to disclose sustainability-related information and to have this information certified in accordance with the CSRD (Corporate Sustainability Reporting Directive).

To carry out this task of certifying sustainability-related information, the Audit Committee recommended that the Board of Directors propose to this General Meeting the appointment of FORVIS MAZARS SA, the current statutory auditor, and GRANT THORNTON, whose appointment as statutory auditor responsible for certifying the financial statements is also being proposed at this General Meeting, for a term of three fiscal years, i.e. until the close of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

In accordance with the recommendations of the Middlenext Corporate Governance Code, a competitive tender process was conducted for the selection of these auditors.

— **Seventh resolution**
Appointment of FORVIS MAZARS SA as Statutory Auditor responsible for certifying sustainability-related information

On the proposal of the Board of Directors, the General Meeting appoints FORVIS MAZARS SA as Statutory Auditors responsible for certifying sustainability-related information, for a term of three fiscal years, until the end of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

— **Eighth resolution**
Appointment of GRANT THORNTON as Statutory Auditor responsible for certifying sustainability-related information

On the proposal of the Board of Directors, the General Meeting appoints GRANT THORNTON as Statutory Auditor responsible for certifying sustainability-related information, for a term of three fiscal years, until the end of the Annual General Meeting to be held in 2028 to approve the financial statements for the year ending December 31, 2027.

Resolution 9 and 10
Board mandates

Explanatory statement

We remind you that the terms of office of Dominique Cyrot and Chantal Roos as members of the Board of Directors will expire at the close of the upcoming General Meeting.

On the recommendation of the Governance, Nominations and Compensation Committee, we ask you to note that the terms of office of Dominique Cyrot and Chantal Roos will expire at the close of the upcoming General Meeting, as they have not asked for their terms of office to be renewed and the Board of Directors has not proposed that they be replaced.

We also inform you that at its meeting on November 26, 2024, the Board of Directors acknowledged the resignation of Frédéric Garcia-Pélayo from his position as Board Member, effective at the close of the General Meeting on April 17, 2025, two years before the scheduled end of his term, for personal reasons.

Further details are available in Part 4 of the 2024 Universal Registration Document on Corporate Governance, section 1.3.5.

At the close of this General Meeting:

- the number of members on the Board of Directors will be reduced to 8;
- the Board will therefore comprise 5 independent members (i.e. 62.5%), thereby continuing to comply with the recommendations of the Middlenext Code regarding the proportion of independent Directors;
- in terms of gender balance, the Board will comprise four women and four men, in full compliance with legal requirements.

— Ninth resolution
Non-renewal and non-replacement of Dominique Cyrot as Director

The General Meeting, having noted that the term of office as Director of Dominique Cyrot expires at the close of this Meeting, resolves not to renew or replace her.

— Tenth resolution
Non-renewal and non-replacement of Chantal Roos as Director

The General Meeting, having noted that the term of office as Director of Chantal Roos expires at the close of this Meeting, resolves not to renew or replace her.

Resolution 11, 12, 13 and 14
Say on Pay

Explanatory statement

Approval of the fixed, variable and exceptional components of total compensation and all benefits paid during the past financial year or awarded for the same financial year to Philippe BENACIN, Chairman & Chief Executive Officer

By voting on the 11th resolution, and in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable, and exceptional components of the total compensation and benefits in kind paid during the 2024 financial year, or awarded in respect of 2024, to Philippe Benacin, Chairman and Chief Executive Officer.

These components are detailed in the Corporate Governance Report, in Part 4 of the 2024 Universal Registration Document, under section 2.3.

They were determined in accordance with the executive compensation policy for corporate officers, as approved by the General Meeting held on April 16, 2024.

Approval of the information referred to in I of Article L.22-10-9 of the French Commercial Code

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, you are invited, by voting on the 12th resolution, to approve the information referred to in Article L.22-10-9 I concerning the compensation of corporate officers for the 2024 fiscal year, as presented in the Corporate Governance Report, in Part 4 of the 2024 Universal Registration Document, under section 2.2.

Approval of the compensation policy for corporate officers

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, the following resolutions are submitted to the General Meeting:

— under the 13th resolution, to approve the compensation policy for the Chairman and Chief Executive Officer and/or any other executive corporate officer for 2025;
— under the 14th resolution, to approve the compensation policy for Directors for 2025.

The compensation policies for the Chairman and Chief Executive Officer and/or any other executive corporate officer, as well as for the Directors, are set out in the Corporate Governance Report, in Part 4 of the 2024 Universal Registration Document, particularly in sections 2.1, 2.1.1, and 2.1.2.

These policies were established by the Board of Directors on the recommendation of the Governance, Nominations and Compensation Committee (GNRC).

— Eleventh resolution
Approval of the fixed, variable and exceptional components of total compensation and benefits of any kind paid in or granted for the period to Philippe Benacin, Chairman & Chief Executive Officer

The General Meeting, voting in accordance with Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and all benefits paid during the past financial year or awarded for the same financial year to Philippe Benacin, Chairman & Chief Executive Officer, as presented in the corporate governance report in the 2024 Universal Registration Document, in Part 4, section 2.3.

— Twelfth resolution
Approval of the information referred to in I of Article L.22-10-9 of the French Commercial Code

The General Meeting, voting in accordance with Article L.22-10-34 I of the French Commercial Code, approves the information referred to in I of Article L.22-10-9 of the French Commercial Code contained in the corporate governance report in the 2024 Universal Registration Document, in Part 4, section 2.2.

— Thirteenth resolution
Approval of the compensation policy for the Chairman & Chief Executive Officer and/or any other executive corporate officer

The General Meeting, voting in accordance with Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer and/or any other executive corporate Director presented in the corporate governance report in the 2024 Universal Registration Document, in Part 4, section 2.1 and in particular section 2.1.1.

— Fourteenth resolution
Approval of the compensation policy for Directors

The General Meeting, voting in accordance with Article L.22-10-8 of the French Commercial Code, approves the compensation policy for Directors presented in the corporate governance report in the 2024 Universal Registration Document, in Part 4, section 2.1 and in particular section 2.1.2.

Resolution 15
Proposal to renew the authorization to implement the share buyback program

Explanatory statement

You are invited to approve the renewal of the authorization granted to the Board of Directors, for a period of 18 months, to purchase shares of the Company, in one or more transactions and at times of its choosing, up to a maximum number of shares representing no more than 2.5% of the total number of shares comprising the Company's share capital as of the date of this General Meeting, adjusted as necessary to account for any capital increases or reductions that may occur during the term of the program.

This authorization would supersede the authorization granted by the General Meeting of April 16, 2024, under its 11th ordinary resolution.

The main features of this proposed resolution are as follows:

- no share buybacks may be made during a public offer for the Company's shares;
- the maximum purchase price is set at €80 per share, representing a theoretical maximum total amount of €152,232,400; In the event of a capital operation, particularly a stock split, reverse stock split or the free allocation of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (a multiplier coefficient equal to the ratio between the number of shares composing the capital before the operation and the number of shares after the operation);
- the maximum number of shares repurchased may not exceed 2.5% of the total number of shares comprising the Company's share capital as of the date of the General Meeting;
- the Company does not intend to use options or derivatives.

The objectives, conditions under which shares may be acquired, and the detailed terms of the authorization are set out in the full text of the 15th resolution below.

— Fifteenth resolution
Authorization to be granted to the Board of Directors to buy back the Company's own shares in accordance with Article L.22-10-62 of the French Commercial Code

The General Meeting, having reviewed the report of the Board of Directors, authorizes the Board, for a period of eighteen (18) months, in accordance with Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to purchase shares of the Company, in one or more transactions and at times of its choosing, up to a maximum number of shares representing no more than 2.5% of the total number of shares comprising the Company's share capital as of the date of this General Meeting, adjusted as necessary to account for any capital increases or reductions that may occur during the term of the program.

This authorization supersedes the authorization granted to the Board of Directors by the General Meeting of April 16, 2024, under its 11th ordinary resolution.

The repurchases may be carried out for the following purposes:

- to support liquidity and enhance the secondary market activity of Interparfums shares through an investment services provider under a liquidity contract in accordance with applicable regulations, provided that for the purpose of calculating the above-mentioned limit, the number of shares taken into account shall correspond to the number of shares purchased, less the number of shares resold;
- to hold the repurchased shares for subsequent use as consideration or payment in the context of mergers, demergers, asset contributions or external growth transactions;
- to cover share option plans and/or bonus share plans (or similar plans) benefiting employees and/or corporate officers of the group, including Economic Interest Groups and affiliated companies, as well as allocations of shares under an employee or group savings plan (or similar schemes), profit-sharing schemes or any other form of share allocation to employees and/or corporate officers of the group, including Economic Interest Groups and affiliated companies;
- to cover securities that grant rights to receive shares of the Company, in accordance with applicable regulations;

- to cancel the repurchased shares, subject to the authorization granted or to be granted by the Extraordinary General Meeting;
- more generally, to implement any market practice that may be recognized by the AMF, and to carry out any other transaction in compliance with applicable regulations, provided that in such cases, the Company will inform shareholders via a public announcement.

These share buybacks may be carried out by any means, including block trades, and at times determined by the Board of Directors, provided that, unless prior authorization is granted by the General Meeting, the Board may not use this authorization during a public tender offer period initiated by a third party for the Company's shares, until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price is set at €80 per share. In the event of a capital operation, particularly a stock split, reverse stock split or the free allocation of shares to shareholders, the aforementioned amount will be adjusted in the same proportions (a multiplier coefficient equal to the ratio between the number of shares composing the capital before the operation and the number of shares after the operation).

The maximum amount of the operation is set at €152,232,400.

The General Meeting grants full authority to the Board of Directors to carry out these operations, determine their conditions and procedures, enter into all agreements, and complete all necessary formalities.

Resolution 16 and 17
Financial delegations and authorizations

Explanatory statement

The Board of Directors wishes to maintain the necessary delegations to carry out, if deemed appropriate, any share issuances that may be required to support the Company's business development.

For this reason, you are invited to renew the financial delegations and authorizations that are due to expire. An overview of the current delegations in force, including the table summarizing delegations and authorizations granted by previous General Meetings and their status of use, is available in the Corporate Governance Report, Part 4 of the 2024 Universal Registration Document, under section 3.2.

Delegation of authority to the Board of Directors to increase capital by incorporation of reserves, profits and/or premiums (16th resolution)

The current delegation of this type expires this year and has already been used twice, for a total amount of €39,630,762, to carry out free share allocations to shareholders.

You are therefore asked to grant the Board of Directors, for a new 26-month period, the authority to decide, on one or more occasions, and at times and under conditions of its choosing, to increase the share capital by capitalizing reserves, retained earnings, premiums or other amounts eligible for capitalization, through the issuance and allocation of free shares, or by increasing the par value of existing ordinary shares, or through a combination of both methods.

The nominal amount of share capital increases resulting from this delegation may not exceed €75,000,000 (representing approximately 32.84% of the Company's share capital as of the date of this report). This amount would exclude any nominal increase required to preserve, in accordance with the law and, where applicable, any contractual provisions providing for other preservation methods, the rights of holders of securities or instruments granting access to the Company's share capital.

This cap would be independent of all the caps set by other resolutions of this General Meeting.

The Board of Directors would be granted full powers to implement this delegation, and, more generally, to take all necessary measures and complete all required formalities for the successful completion of each capital increase, to record its completion and to amend the Company's Articles of Association accordingly.

This delegation would supersede, as of the date of this General Meeting and, where applicable, to the extent not yet used, any prior delegation granted for the same purpose.

Authorization to grant free shares (existing and/or newly issued) to employees and/or certain corporate officers (17th resolution)

You are also invited to renew the authorization to grant free shares to employees of the Company and its affiliated companies or economic interest groupings, and/or to certain corporate officers.

Accordingly, we propose to authorize the Board of Directors, for a period of 38 months, to proceed, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2, L.22-10-59, and L.22-10-60 of the French Commercial Code, with the allocation of free shares, resulting from a capital increase by capitalization of reserves, premiums or profits, or existing shares.

The beneficiaries of these allocations may include:

- employees of the Company or of companies or economic interest groupings directly or indirectly affiliated with it within the meaning of Article L.225-197-2 of the French Commercial Code;
- and/or corporate officers who meet the conditions set out in Article L.225-197-1 of the French Commercial Code.

The total number of shares granted free of charge under this authorization may not exceed 0.5% of the Company's share capital as of the date of the award decision. It is further specified that, for corporate officers, the number of shares granted will be limited to 0.10% of the share capital on the same date.

This limit will be increased, if necessary, by the nominal amount of any capital increase required to preserve the rights of the beneficiaries of free share allocations in the event of capital transactions carried out by the Company during the vesting period.

The allotment of shares to beneficiaries will become final at the end of a vesting period, the duration of which shall be set by the Board of Directors, but which may not be less than three years. The General Meeting authorizes the Board of Directors to determine whether or not a retention obligation will apply at the end of the vesting period.

As an exception, the final allotment of shares shall occur before the end of the vesting period in the event of the beneficiary's disability, corresponding to classification in the second or third categories defined in Article L.341-4 of the French Social Security Code.

This authorization would automatically entail the waiver of your pre-emptive right to subscribe for new shares issued by capitalization of reserves, premiums and profits.

The Board of Directors would therefore have full powers to do whatever is necessary to implement this authorization, in accordance with current legislation.

This authorization would supersede, as of the date of this General Meeting and, where applicable, to the extent not yet used, any prior authorization granted for the same purpose.

— Sixteenth resolution
Delegation of authority to the Board of Directors to increase capital by incorporation of reserves, profits and/or premiums

The General Meeting, ruling under the *quorum* and majority conditions required for Ordinary General Meetings, having reviewed the report of the Board of Directors, and in accordance with the provisions of Articles L.225-129-2, L.225-130, and L.22-10-50 of the French Commercial Code:

1) Delegates to the Board of Directors its authority to decide on an increase in share capital, in one or more transactions, at the times and under the conditions it determines, by incorporating into capital reserves, profits, premiums or other amounts eligible for capitalization, either through the issuance and free allocation of shares or by increasing the nominal value of existing ordinary shares, or by a combination of these two methods.
2) Decides that, if the Board of Directors makes use of this delegation, and in accordance with Articles L.225-130 and L.22-10-50 of the French Commercial Code, in the event of a capital increase in the form of the allocation of free shares, fractional share rights shall not be tradable or transferable, and the corresponding capital securities will be sold. The proceeds from the sale will be allocated to the holders of the rights within the timeframe set by the applicable regulations.
3) Sets the validity period of this delegation at twenty-six (26) months, starting from the date of this General Meeting.
4) Decides that the total capital increase under this resolution shall not exceed the nominal amount of €75,000,000, excluding the nominal amount of any capital increase necessary to preserve, in accordance with the law and, where applicable, any contractual provisions stipulating other preservation methods, the rights of holders of rights or securities granting access to the Company's capital.

   This cap is independent of all the caps set by other resolutions of this General Meeting.
5) The General Meeting grants full authority to the Board of Directors to implement this resolution and, more generally, to take all necessary measures and complete all required formalities for the successful completion of each capital increase, to record its completion and to amend the Company's Articles of Association accordingly.
6) Acknowledges that this authorisation supersedes, as of today and to the extent of any unused portion, any prior authorization with the same purpose.

— **Seventeenth resolution**
Authorization to be given to the Board of Directors to allocate free shares to employees and/or certain corporate officers

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, authorizes the Board of Directors, on one or more occasions, in accordance with Articles L.225-197-1, L.225-197-2, L.22-10-59 and L.22-10-60 of the French Commercial Code, to allot existing or newly issued ordinary shares in the Company to:

— employees of the Company or of companies or economic interest groupings directly or indirectly affiliated with it within the meaning of Article L.225-197-2 of the French Commercial Code;
— and/or corporate officers who meet the conditions set by Article L.225-197-1 of the French Commercial Code.

The total number of free shares allotted under this authorization may not exceed 0.5% of the share capital on the date of the allotment decision. It is specified that for executive Directors, this number shall be limited to 0.10% of the share capital on the date of the allotment decision. This limit will be increased, if necessary, by the nominal amount of any capital increase required to preserve the rights of the beneficiaries of free share allocations in the event of capital transactions carried out by the Company during the vesting period.

The allocation of shares to beneficiaries will become final at the end of a vesting period, the duration of which shall be set by the Board of Directors, but which may not be less than three years.

The General Meeting authorizes the Board of Directors to determine whether or not a retention obligation will apply at the end of the vesting period.

As an exception, the final allocation of shares shall occur before the end of the vesting period in the event of the beneficiary's disability, corresponding to classification in the second or third categories defined in Article L.341-4 of the French Social Security Code.

Full powers are granted to the Board of Directors to:

— determine the conditions and, where applicable, the criteria for the definitive allocation of shares;
— identify the beneficiaries and determine the number of shares allocated to each of them;
— where applicable:
  – verify the existence of sufficient reserves and, at the time of each allocation, transfer the necessary amounts to a restricted reserve account for the release of newly issued shares,
  – decide, when appropriate, on one or more capital increases by incorporating reserves, premiums, or profits, correlating to the issuance of the new shares allocated free of charge,
  – acquire the necessary shares within the framework of the share buyback program and allocate them to the allocation plan,
  – determine the impact on beneficiaries' rights in the event of operations that modify the capital or may affect the value of the allotted shares during the vesting period, and consequently modify or adjust, if necessary, the number of shares allotted to preserve the beneficiaries' rights;
— decide whether to impose a retention obligation after the vesting period, and, where applicable, determine its duration and take all necessary measures to ensure that beneficiaries comply with this obligation;
— and, more generally, do whatever is necessary under applicable law for the implementation of this authorisation.

This authorization entails an automatic waiver by shareholders of their pre-emptive subscription rights to the newly issued shares resulting from the incorporation of reserves, premiums, and profits.

It is granted for a period of thirty-eight months from the date of this General Meeting.

This authorization supersedes, as of today and to the extent of any unused portion, any prior authorization with the same purpose.

Resolution 18, 19 and 20
Amendments to the Articles of Association

Explanatory statement

We propose the following amendments to the Articles of Association:

Amendment of the 5th and 6th paragraphs of Article 14 of the Articles of Association regarding the use of telecommunication means for Board of Directors' meetings

Law No. 2024-537 of June 13, 2024, known as the "Attractiveness Law" has revised the rules governing remote participation of Directors in Board meetings, as set out in Article L.22-10-3-1 of the French Commercial Code, now referring exclusively to the use of telecommunication means. This law also abolished the requirement to include such provisions in the Board's internal rules, and removed the prohibition on using such means for the approval or review of the annual financial statements and the management report.

We propose that Article 14 of the Articles of Association be amended accordingly.

Amendment of the last sentence of Article 14 of the Company's Articles of Association regarding the written consultation of Board members,

The Attractiveness Law has expanded the scope of written consultation, as provided for in Article L.225-37 of the French Commercial Code, which now states that the Articles of Association may provide that Board decisions, or certain decisions, may be taken by written consultation, subject to the inclusion of a right of objection.

We therefore propose to amend the final sentence of Article 14 of the Articles of Association to specify the conditions under which written consultation may be used by the Board of Directors, and to establish a right of objection for each Director, in accordance with the new applicable legal provisions.

Amendment of the 3rd paragraph of the "Access to General Meetings – Representation" section of Article 19 of the Articles of Association regarding the use of telecommunication means for shareholder meetings

We propose to amend the 3rd paragraph of the "Access to General Meetings – Representation" section of Article 19 of the Articles of Association, in order to bring the terminology into line with the provisions of Article L.225-103-1 of the French Commercial Code, as amended by Law No. 2024-537 of June 13, 2024, regarding the use of telecommunication means in shareholder meetings.

— Eighteenth resolution
Amendment of the 5th and 6th paragraphs of Article 14 of the Company's Articles of Association regarding the use of telecommunication means for Board of Directors' meetings

The General Meeting, having reviewed the report of the Board of Directors, resolves:

- to amend the 5th and 6th paragraphs of Article 14 of the Articles of Association in light of the provisions of Article L.22-10-3-1 of the French Commercial Code, introduced by Law No. 2024-537 of 13 June 2024, regarding the use of telecommunication means in Board meetings;
- to amend the 5th and 6th paragraphs of Article 14 of the Articles of Association accordingly and as follows:

Previous wording	New wording
The internal regulations may provide that Directors participating in Board meetings via videoconference or telecommunication means shall be deemed present for the calculation of the *quorum* and the majority, in accordance with legal and regulatory provisions. This provision does not apply to decisions concerning the approval of the annual and consolidated financial statements, the preparation of the Company's and/or Group's management report.	Directors participating in Board meetings via telecommunication means shall be deemed present for the calculation of the *quorum* and the majority, in accordance with legal and regulatory provisions. The internal regulations may specify that certain decisions cannot be made during meetings held in such conditions.

— Nineteenth resolution
Amendment of the last sentence of Article 14 of the Company's Articles of Association regarding the written consultation of Board members

The General Meeting, having reviewed the report of the Board of Directors, resolves:

- to amend Article 14 of the Articles of Association in light of the provisions of Article L.225-37 of the French Commercial Code, as amended by Law No. 2024-537 of 13 June 2024, regarding the written consultation of Board members;
- to amend the last sentence of Article 14 accordingly, while keeping the rest of the article unchanged:

Previous wording	New wording
The Board of Directors may also make decisions through written consultation of the Directors, in accordance with legal provisions.	At the initiative of the Chairman of the Board, the Board of Directors may also make decisions through written consultation of its members. In this case, the Directors are required, at the request of the Chairman, to express their vote by any written means, including electronically, on the proposed decisions within three business days following their receipt. Any Director has two business days from the sending of the request to object to the use of written consultation. In the event of an objection, the Chairman shall immediately inform the other Directors and convene a Board meeting. Directors who fail to respond within the given time and in accordance with the specified process shall be deemed absent and not to have participated in the decision. A decision may only be adopted if at least half of the Directors have participated in the written consultation and if it is approved by a majority of those participating. The Chairman of the Board shall be deemed to preside over the written consultation and shall have a casting vote in the event of a tie. The internal regulations shall specify any other procedures relating to written consultation that are not defined by applicable legal or regulatory provisions or these Articles of Association.

— Twentieth resolution
Amendment of the 3rd paragraph of the "Access to General Meetings – Representation" section of Article 19 of the Articles of Association regarding the use of telecommunication means for shareholder meetings

The General Meeting, having reviewed the report of the Board of Directors, resolves:

- to align the 3rd paragraph of the "Access to General Meetings – Representation" section of Article 19 of the Articles of Association with the provisions of Article L.225-103-1 of the French Commercial Code, as amended by Law No. 2024-537 of June 13, 2024, regarding the use of telecommunication means in shareholder meetings;
- to amend this paragraph accordingly, as follows:

Previous wording	New wording
Any shareholder may also, if the Board of Directors so decides at the time of convening the General Meeting, participate in said meeting by videoconference or any other telecommunication and remote transmission means, including the Internet, in accordance with the applicable regulations at the time of its use. If applicable, this decision shall be communicated in the meeting notice published in the Bulletin des Annonces Légales Obligatoires (B.A.L.O.).	Any shareholder may also, if the Board of Directors so decides at the time of convening the General Meeting, participate in said meeting by a means of telecommunication, in accordance with the applicable regulations at the time of its use. If applicable, this decision shall be communicated in the meeting notice.

The Board of Directors invites you to vote in favor of the proposed resolutions.

Resolution 21
Powers

Explanatory statement

The 21st resolution is a standard resolution enabling all the legal formalities required by law to be carried out after the General Meeting.

— **Twenty-first resolution**
Powers for formalities

The General Meeting confers all necessary powers to the bearer of an original, copy, or extract of these minutes to carry out all filing and publication formalities required by law.

7 — GROUP ORGANIZATION

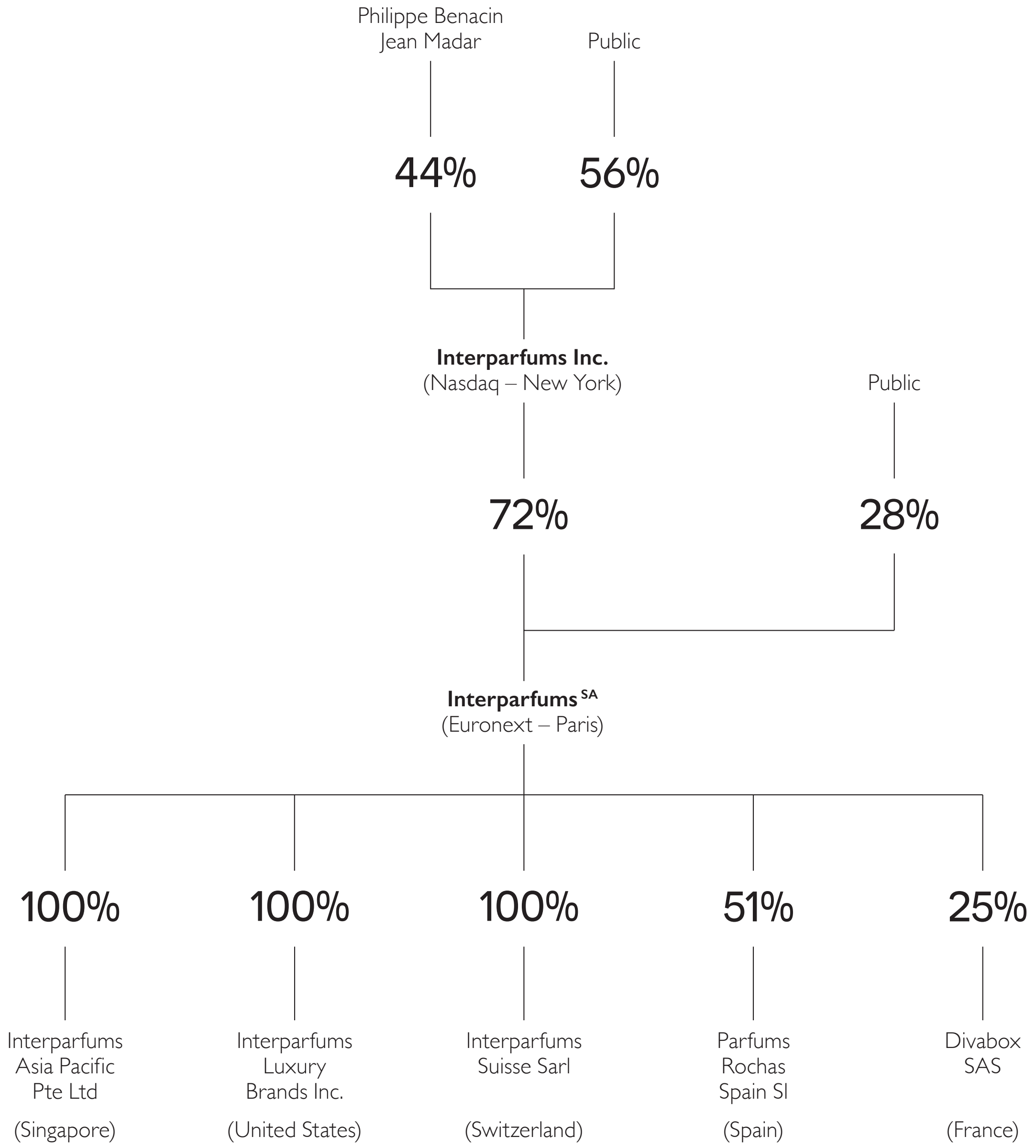
INTERPARFUMS SA AND ITS SUBSIDIARIES

Commercial operations are conducted largely through Interparfums S.A. As part of its development, Interparfums created a wholly-owned subsidiary in Switzerland, Interparfums Suisse Sarl. This subsidiary is the owner of the Lanvin brand name for class 3 products.

In 2010, Interparfums SA further strengthened its presence in markets and major regions by creating wholly-owned distribution subsidiaries in Singapore (Interparfums Asia Pacific) and the United States (Interparfums Luxury Brands) respectively.

Pursuant to the Rochas brand acquisition in 2015, Interparfums SA created a subsidiary for the distribution of fragrances under this new brand in Spain (Parfums Rochas Spain SI). This entity is 51%-held.

At June 30, 2020, Interparfums acquired 25% of the capital of Divabox, specialized in e-commerce for beauty products.



Details of the percentages of voting rights are given in Chapter 2.3 “Breakdown of capital and voting rights” in Part 5 “Information on the Company and its capital”.

8 — AUDITORS, RESPONSIBILITY STATEMENTS AND REPORTS

1 — AUDITORS

The Statutory Auditors having issued reports on the parent Company and consolidated financial statements are:

FORVIS MAZARS
61 rue Henri Renault
92400 Courbevoie
represented by Francisco Sanchez
appointed by the AGM of December 1, 2004
reappointed by the AGM of April 26, 2019
expiration date: 2025 AGM

SFECO & Fiducia Audit
50, rue de Picpus
75012 Paris
represented by Gilbert Berdugo
appointed by the AGM of May 19, 1995
reappointed by the AGM of April 26, 2019
expiration date: 2025 AGM

Auditors' fees are described in note 6.6 to the consolidated financial statements in Part 3 of this Universal Registration Document.

2 — PERSON RESPONSIBLE FOR THE FRENCH VERSION OF THE UNIVERSAL REGISTRATION DOCUMENT

I declare that to the best of my knowledge the information in this Universal Registration Document is accurate and there are no omissions likely to alter its import.

I declare that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable financial reporting standards and give a true and fair view of the assets and liabilities, financial position and results of the operations of the Company and consolidated companies and that the management report included Part 1 this Universal Registration Document faithfully presents business trends, the results and financial position of the Company and describes principal risks and uncertainties they face.

Done in Paris, March 26, 2025

Philippe Santi

Executive Vice President

3 — EXECUTIVE OFFICER RESPONSIBLE FOR FINANCIAL INFORMATION

Philippe Santi

Executive Vice President
psanti@Interparfums.fr
00 (33) 1 53 77 00 00

REQUEST FOR INFORMATION

Requests for information or for inclusion on the distribution list for all documents issued by the Company may be sent to Karine Marty – Shareholder Relations:

By telephone: +33 (0)1 53 77 00 00

On the website: www.interparfums.fr

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INTERPARFUMS

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LACOSTE
LANVIN
MONCLER
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ROCHAS
VAN CLEEF & ARPELS