

CONSOLIDATED  
FINANCIAL  
STATEMENTS  
2025

**INTERPAPERFUMS**



# CONSOLIDATED FINANCIAL STATEMENTS

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# CONSOLIDATED FINANCIAL STATEMENTS

## CONSOLIDATED INCOME STATEMENT

<i>(in € thousands)</i>	Notes	2024	2025
<b>Sales</b>	4.1	<b>880,493</b>	<b>899,383</b>
Cost of sales	4.2	(302,706)	(317,250)
<b>Gross margin</b>		<b>577,787</b>	<b>582,133</b>
<i>% of sales</i>		65.6%	64.7%
Selling expenses	4.3	(364,621)	(371,402)
Administrative expenses	4.4	(34,886)	(35,497)
<b>Current operating income</b>		<b>178,280</b>	<b>175,234</b>
<i>% of sales</i>		20.2%	19.5%
Other operating expenses	4.5	(3,700)	-
Other operating income	4.5	3,469	-
<b>Operating profit</b>		<b>178,049</b>	<b>175,234</b>
<i>% of sales</i>		20.2%	19.5%
Financial income		6,970	4,641
Gross cost of debt		(6,757)	(5,801)
<b>Net cost of debt</b>		<b>214</b>	<b>(1,160)</b>
Other financial income		9,123	21,022
Other financial expenses		(13,133)	(29,085)
<b>Net financial income/(expense)</b>	4.6	<b>(3,796)</b>	<b>(9,223)</b>
<b>Income before tax</b>		<b>174,253</b>	<b>166,011</b>
<i>% of sales</i>		19.8%	18.5%
Income tax	4.7	(44,391)	(39,816)
<i>Effective tax rate</i>		25.5%	24.0%
Share of profit from equity-accounted companies		425	831
<b>Net income</b>		<b>130,287</b>	<b>127,027</b>
<i>% of sales</i>		14.8%	14.1%
<b>Share attributable to non-controlling interests</b>		<b>419</b>	<b>457</b>
<b>Net income attributable to owners of the parent</b>		<b>129,868</b>	<b>126,569</b>
<i>% of sales</i>		14.7%	14.1%
Net earnings per share <i>(in euros)</i> <sup>(1)</sup>	4.8	1.70	1.58
Diluted net earnings per share <i>(in euros)</i> <sup>(1)</sup>	4.8	1.70	1.58

(1) Restated on a pro rata temporis basis for bonus share issues and capital increases.

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

<i>(in € thousands)</i>	2024	2025
<b>Consolidated net income for the period</b>	<b>130,287</b>	<b>127,027</b>
Currency and interest rate hedges	(2,801)	1,498
Deferred tax on recyclable items	723	(386)
Change in translation adjustments	4,933	(9,227)
<b>Items recyclable in profit or loss</b>	<b>2,855</b>	<b>(8,115)</b>
Actuarial gains and losses	1,562	232
Deferred tax on non-recyclable items	(403)	(60)
<b>Items not recyclable in profit or loss</b>	<b>1,159</b>	<b>172</b>
<b>Total other comprehensive income</b>	<b>4,014</b>	<b>(7,943)</b>
<b>Comprehensive income for the period</b>	<b>134,301</b>	<b>119,084</b>
Share attributable to non-controlling interests	419	457
<b>Share attributable to owners of the parent</b>	<b>133,882</b>	<b>118,627</b>

# CONSOLIDATED BALANCE SHEET

## Assets

<i>(in € thousands)</i>	Notes	2024	2025
<b>Non-current assets</b>			
Trademarks and other intangible assets	3.1	240,397	251,377
Property, plant and equipment	3.2	143,763	154,268
Right-of-use assets	13.3	13,226	12,700
Long-term investments	3.4	2,656	2,830
Non-current financial assets	3.4	2,654	897
Equity-accounted investments	3.5	12,893	13,213
Deferred tax assets	3.13	20,964	17,903
<b>Total non-current assets</b>		<b>436,553</b>	<b>453,187</b>
<b>Current assets</b>			
Inventory and work-in-progress	3.6	229,722	197,222
Trade receivables and related accounts	3.7	164,198	168,507
Other receivables	3.8	11,515	16,430
Corporate income tax		294	9,541
Current financial assets	3.9	7,561	3,285
Cash and cash equivalents	3.9	183,077	201,210
<b>Total current assets</b>		<b>596,367</b>	<b>596,195</b>
<b>Total assets</b>		<b>1,032,919</b>	<b>1,049,382</b>

## Equity and liabilities

<i>(in € thousands)</i>	Notes	2024	2025
<b>Equity</b>			
Share capital		228,349	251,385
Additional paid-in capital		-	1,919
Reserves		338,805	350,110
Net income attributable to owners of the parent		129,868	126,569
<b>Equity attributable to owners of the parent</b>		<b>697,022</b>	<b>729,984</b>
Non-controlling interests		1,536	1,700
<b>Total equity</b>	3.10	<b>698,558</b>	<b>731,684</b>
<b>Non-current liabilities</b>			
Non-current provisions	3.11	4,791	4,263
Non-current borrowings and financial liabilities	3.12	95,912	96,109
Non-current lease liabilities	3.12	10,821	7,848
Deferred tax liabilities	3.13	6,507	7,313
<b>Total non-current liabilities</b>		<b>118,031</b>	<b>115,534</b>
<b>Current liabilities</b>			
Trade and other payables	3.14	105,249	96,556
Current borrowings and financial liabilities	3.12	37,518	45,116
Current lease liabilities	3.12	3,219	3,215
Current provisions	3.11	-	-
Corporate income tax		8,034	1,549
Other liabilities	3.14	62,311	55,728
<b>Total current liabilities</b>		<b>216,331</b>	<b>202,164</b>
<b>Total equity and liabilities</b>		<b>1,032,919</b>	<b>1,049,382</b>

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in € thousands)	Number of shares	Share capital	Additional paid-in capital	Other comprehensive income	Reserves and income	Total equity		Total
						Attributable to owners of the parent	Non-controlling interests	
<b>At December 31, 2023</b>	<b>69,046,280</b>	<b>207,590</b>	<b>-</b>	<b>6,986</b>	<b>426,426</b>	<b>641,002</b>	<b>2,672</b>	<b>643,674</b>
Bonus share issue	6,919,657	20,759	-	-	(20,759)	-	-	-
2024 net income	-	-	-	-	129,868	129,868	419	130,287
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	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 of consolidation	-	-	-	-	-	-	-	-
Own shares	(21,357)	-	-	-	1,192	1,192	-	1,192
Currency translation adjustments	-	-	-	6,431	(1,498)	4,933	-	4,933
Other	-	-	-	-	348	348	(625)	(277)
<b>At December 31, 2024</b>	<b>75,944,580</b>	<b>228,349</b>	<b>-</b>	<b>12,498</b>	<b>456,175</b>	<b>697,022</b>	<b>1,536</b>	<b>698,558</b>
Bonus share issue	7,611,622	22,835	-	-	(22,835)	-	-	-
2025 net income	-	-	-	-	126,569	126,569	457	127,027
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	172	-	172	-	172
Change in fair value of financial instruments	-	-	-	1,112	-	1,112	-	1,112
2024 dividend paid in 2025	-	-	-	-	(87,327)	(87,327)	(294)	(87,620)
Change in scope of consolidation	67,243	202	1,919	-	-	2,121	-	2,121
Own shares	55,401	-	-	-	(439)	(439)	-	(439)
Currency translation adjustments	-	-	-	(9,227)	-	(9,227)	-	(9,227)
Other	-	-	-	-	(20)	(20)	1	(19)
<b>At December 31, 2025</b>	<b>83,678,846</b>	<b>251,385</b>	<b>1,919</b>	<b>4,555</b>	<b>472,124</b>	<b>729,984</b>	<b>1,700</b>	<b>731,684</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(in € thousands)</i>	Notes	2024	2025
<b>Cash flows from operating activities</b>			
Net income		130,287	127,027
Depreciation, provisions for impairment and other		22,460	30,632
Share of profit from equity-accounted companies	3.5	(425)	(831)
Net cost of debt		2,971	4,561
Tax expense for the period	4.7	44,391	39,816
<b>Cash flows from operations before interest and tax</b>		<b>199,683</b>	<b>201,204</b>
Interest paid and received		(430)	(1,184)
Tax paid		(47,854)	(53,997)
<b>Cash flows from operations after interest and tax</b>		<b>151,399</b>	<b>146,023</b>
Change in inventory and work-in-progress	3.6	(19,301)	23,332
Change in trade receivables	3.7	(20,734)	(12,523)
Change in other receivables	3.8	(1,059)	(10,254)
Change in trade and other payables	3.14	(10,094)	(3,354)
Change in other liabilities	3.14	7,498	6,794
<b>Change in working capital requirements</b>		<b>(43,690)</b>	<b>3,995</b>
<b>Net cash flows provided by (used in) operating activities</b>		<b>107,709</b>	<b>150,017</b>
<b>Cash flows from investing activities</b>			
Net acquisitions of intangible assets	3.1	(16,173)	(21,678)
Net acquisitions of property, plant and equipment	3.2	(2,683)	(18,540)
Net acquisitions of right-of-use assets	3.3	(1,672)	(324)
Acquisition of equity interests		-	(1,988)
Net acquisitions of financial assets	3.9	2,998	1,048
Change in long-term investments	3.4	(633)	(116)
<b>Net cash flows provided by (used in) investing activities</b>		<b>(18,162)</b>	<b>(41,598)</b>
<b>Cash flows from financing activities</b>			
Issuance of borrowings and new financial debt	3.12	40,000	50,000
Loan repayments	3.12	(29,635)	(42,244)
(Issuance)/repayment of loan granted to stakeholders	3.12	27,972	-
Net change in lease liabilities	3.12	(1,424)	(2,874)
Dividends paid		(80,333)	(87,620)
Own shares	3.10.3	213	(372)
Financial income/(expense)		(2,004)	(4,603)
<b>Net cash flows provided by (used in) financing activities</b>		<b>(45,211)</b>	<b>(87,713)</b>
Impact of conversion rates		1,008	(2,597)
Effect of changes in scope of consolidation		-	23
<b>Change in net cash</b>		<b>45,344</b>	<b>18,133</b>
Opening cash and cash equivalents	3.9	137,734	183,077
<b>Closing cash and cash equivalents</b>	3.9	<b>183,077</b>	<b>201,210</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## HIGHLIGHTS OF 2025

### January

— **Launch of Jimmy Choo Man Extreme**

Synonymous with adventure and freedom, this new Eau de Parfum was designed for daring men who create their destiny through new and thrilling experiences.

— **Launch of Coach for Men Eau de Parfum**

Coach unveils the bold new fragrance for men, inspired by all the unique facets that define their personalities.

— **Launch of Rochas Audace**

The *Rochas Audace* woman: Uses her inner fire to fuel her ambitions. Dares to defy convention and live life on her terms. Fully embraces her identity and never gives up her place. Transforms her determination into strength, and her femininity into an expression of freedom.

### February

— **Launch of Moonlight Cherry, part of the Collection Extraordinaire by Van Cleef & Arpels**

The cherry lies at the heart of a new creation full of contrasts. Van Cleef & Arpels unveils *Moonlight Cherry*, an Eau de Parfum as mysterious as it is captivating.

### March

— **Launch of Star Oud, part of the Montblanc collection**

*Star Oud* embodies the Montblanc heritage. This fragrance captures the very essence of Montblanc, its elegance and dedication to luxury, perfectly rounding out the collection launched in 2024.

— **Conducting the “Employee engagement” survey**

The second Group-wide survey finished with a participation rate of 82.5% and a recommendation rate of 91.4%. The results showed progress on the previous year across all topics.

— **Further improvement in the MSCI rating**

Once again, MSCI's recognition of Interparfums' performance improved. The company achieved an A rating, thus illustrating its steady progress in the area of ESG.

— **Extension of the Coach license agreement**

Coach and Interparfums decided to renew their partnership for an additional five years, thereby extending the license until June 30, 2031.

— **Acquisition of the Annick Goutal trademark**

On March 18, Interparfums announced the acquisition of the Goutal trademark. The company will begin to develop the trademark in 2026. This acquisition is in line with our strategy of broadening the product offering to include Haute Parfumerie.

### April

— **Launch of Lacoste L.12.12 Silver Grey**

A classic scent, the fougère accord is to men's fragrance what the Lacoste polo shirt is to the sporty, urban wardrobe.

— **Launch of Lacoste L.12.12 Silver Rose**

All the power of attraction of a fruity-woody floral – a must in women's fragrance – revisited in this new Lacoste-branded fragrance.

### May

— **Launch of Montblanc Explorer Extreme**

A tribute to the spectacular landscapes of the most isolated regions, *Montblanc Explorer Extreme* captures the exhilarating thrill of exploring new horizons with unprecedented intensity.

— **Dividend**

Interparfums<sup>SA</sup> paid a dividend of €1.15 per share (+10%), which represents 67% of 2024 consolidated net income.

### June

— **Launch of Coach Gold**

A new fragrance with a bold gold design joins the *Coach Woman* signature line, an invitation to let each woman's unique personality shine through.

— **Launch of Lacoste Original Parfum**

The *Lacoste Original* franchise ushers in a new chapter with *Lacoste Original Parfum*, a more intense, more sensual olfactory composition, supported by an even more assertive design.

— **New bonus share issue**

Interparfums<sup>SA</sup> completed its 26<sup>th</sup> bonus share issue on the basis of one new share for every 10 shares held.

### July

— **Signing of a license agreement with Maison Longchamp**

Longchamp and Interparfums<sup>SA</sup> signed a fragrance license agreement that runs until December 31, 2036. A first launch is scheduled for 2027.

— **Improvement in the Sustainalytics ESG rating**

Sustainalytics assigned the Group a rating of 18.6, an improvement of 6.3 points, with risk down from Medium to Low. Interparfums now ranks 7<sup>th</sup> out of 101 companies in the household products sector.

— **Launch of I Want Choo With Love**

The *I Want Choo* fragrance line welcomes a new, bright and ultra-feminine fragrance: *I Want Choo With Love*, whose irresistible sillage spreads joy on every note.

— **Improvement in the Ecovadis rating**

For its second assessment, Interparfums was awarded the *Ecovadis Gold Medal*, putting in the top 5% of companies rated out of 150,000 companies assessed by this leading organization worldwide.

**August**

— **Launch of Lacoste Original Femme**

The new *Lacoste Original* Eau de Parfum for women expresses a chic, carefree and spontaneous femininity. An expert blend of elegance and energy, echoing the brand's finest heritage.

— **Climate Roadmap**

Interparfums<sup>SA</sup>'s greenhouse gas emission reduction targets were approved by the Science Based Targets initiative (SBTi).

— **Creation of the subsidiary Interparfums Korea**

Interparfums<sup>SA</sup> set up Interparfums Korea, a wholly-owned subsidiary in South Korea.

**September**

— **Solférino Paris:**

**Olfactory Excellence in the Heart of Paris**

The new hallmark of luxury perfumery finds its inspiration at the heart of an iconic location: the private Mansion at 10, rue de Solférino. This neighborhood steeped in history is the birthplace of a company that embodies contemporary elegance and French know-how.

— **Opening of the first Solférino Paris store**

Solférino Paris Maison de Haute Parfumerie store opened at 310, rue Saint-Honoré in Paris.

**Risks related to the war in Ukraine**

For very many years, the company's products have been sold on the Russian, Belorussian, and Ukrainian markets *via* an independent agent with a chain of stores. The Interparfums Group has no industrial or commercial facilities and no employees in any of these three countries.

In 2025, sales in Russia, Belarus, and Ukraine accounted for 3.41% of the Group's sales. At the end of fiscal year 2025, outstanding receivables for these customers (€7.4m) corresponded to receivables maturing on December 31, with no significant risks identified.

**Risk linked to the change in US tariffs**

The Group remains exposed to changes in the US trade policy, and in particular to possible changes in tariffs liable to affect the import costs borne by its subsidiary in the United States. Although the impact observed in 2025 remained limited, the regulatory framework remains uncertain and may change significantly. The Group is continuously

**December**

— **Improvement in the CDP Climate Change score**

In its second response to the CDP questionnaire Interparfums scored B on the Climate Change questionnaire.

— **Improvement in the Ethifinance ESG Ratings score**

In the 2025 campaign, Interparfums achieved a rating of 87/100 (platinum level), up by 8 points on the previous year, putting it in 8<sup>th</sup> place nationally (out of 203 companies), in 1<sup>st</sup> place at sector level (out of 45 companies) and in 4<sup>th</sup> place for companies with sales of over €500 million (out of 141 companies).

— **Interparfums honored again in Time Magazine's ranking of the World's Best Companies – Sustainable Growth**

In the second edition of this ranking, which recognizes the 500 most exemplary companies in terms of economic growth and environmental commitment from 2022 to 2024, Interparfums rose from 44<sup>th</sup> place worldwide in 2024 to 12<sup>th</sup> place worldwide in 2025 and climbed to first place nationally among the 18 French companies selected.

— **Simplification of the Group**

Statutory merger between Interparfums Suisse and Interparfums<sup>SA</sup> *via* a cross-border merger subject to preferential treatment, including transfer of the Lanvin trademark to Interparfums<sup>SA</sup>.

Merger of Interparfums Holding with Interparfums<sup>SA</sup> subject to preferential treatment, approved by the Extraordinary General Meeting on December 17, 2025.

As it has had commercial relations with its local partner for over thirty years, the Group has chosen to maintain a minimum level of business in this zone. This continuity is accompanied by specific agreements governing debt collection, thereby ensuring very limited risk exposure. All of these operations are carried out in strict compliance with the sanctions adopted by the European Union, in particular those specified in Council Regulation (EU) 2022/428 of March 15, 2022.

monitoring these developments closely, to anticipate any substantial changes in the tariff situation and if necessary assess the potential implications for its business.

# 1 — ACCOUNTING PRINCIPLES

## 1.1 — COMPLIANCE STATEMENT

Pursuant to Regulation (EC) No 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated financial statements of Interparfums for fiscal year 2025 were prepared in accordance with the IAS/IFRS applicable since 2005 as approved by the European Union.

This financial information was prepared on the basis of:

- IFRS standards and interpretations subject to mandatory application;

- options and exemptions applied, which are those that the Group has adopted for the preparation of its IFRS consolidated financial statements.

The consolidated financial statements for the period to December 31, 2025 were approved by the Board of Directors on February 24, 2026. They will be final after approval by the ordinary general Meeting on April 24, 2026.

## 1.2 — CHANGES IN ACCOUNTING STANDARDS

No standards, amendments or interpretations published by the IASB or IFRIC were applied early in the financial statements for the period to December 31, 2025.

The following standards, amendments and interpretations which came into force on 1 January 2025 are mandatory. No transactions related to these standards were carried out in 2025. These amendments have no impact on the consolidated financial statements for the period to December 31, 2025.

- Amendments to IAS 21 “Lack of exchangeability”.
- IFRS 18 – Presentation and Disclosure in Financial Statements (applicable to fiscal years from January 1, 2027). The Group has started to analyze this new standard, which will mainly change the presentation of the income statement and certain disclosures. At this stage, it is mainly expected to affect the presentation and structure of performance aggregates, with no material impact expected on the level of net income. The work will continue during the next fiscal years.

## 1.3 — PRINCIPLES AND SCOPE OF CONSOLIDATION

Interparfums <sup>SA</sup>		Ownership interest (%) Controlling interest (%)	Consolidation method
Parfums Rochas Spain SL.	Spain	51%	Full consolidation
Interparfums Luxury Brands Inc.	United States	100%	Full consolidation
Interparfums Asia Pacific Pte Ltd	Singapore	100%	Full consolidation
Interparfums Korea	South Korea	100%	Full consolidation
Divabox SAS	France	25%	Equity method

Parfums Rochas Spain SL, 51%-held by Interparfums<sup>SA</sup>, is fully consolidated based on the exclusive control exercised over this company.

Interparfums<sup>SA</sup> acquired 100% of the shares of 310 Saint Honoré<sup>SA</sup> on March 27, 2025. The dissolution without liquidation of 310 Saint Honoré<sup>SAS</sup> on December 27, 2025 resulted in the transfer of all of its assets and liabilities to Interparfums<sup>SA</sup>.

Interparfums Suisse was merged with Interparfums<sup>SA</sup> on December 31, 2025.

Interparfums Holding<sup>SAS</sup> was merged with Interparfums<sup>SA</sup> on December 17, 2025. As a reminder, Interparfums Holding<sup>SAS</sup> held 72.3% of the capital of Interparfums<sup>SA</sup> and 83% of the theoretical voting rights on December 31, 2024. The capital structure is presented in Chapter 4 section 3.3 of this document.

Interparfums Korea was created in August 2025 following the closure of the local distributor.

Subsidiaries' financial statements are prepared on the basis of the same accounting period as the parent company. The fiscal year covers the 12-month period ending on December 31.

## 1.4 — CONSIDERATION OF CLIMATE CHANGE RISKS

The Group's short-term exposure to the consequences of climate change is limited. The impact of climate change on the financial statements is therefore insignificant at this stage.

Interparfums is developing a policy of respect for the environment in order to offer consumers a responsible product offering throughout their life cycle. This policy is based on several main lines: offering components and packaging that take account of environmental and social issues, ensuring the health and safety of consumers, and improving the mapping of supply sectors to assess their resilience. According to the Group, this policy does not

require any significant investment in the short or medium term. It is more a question of adjusting our processes and practices, and supporting our suppliers in these measures.

Furthermore, climate change and its consequences will certainly affect commodity prices and production, distribution and transport costs. The short-term effects are deemed immaterial.

Moreover, the Group's business model is resilient, allowing variable costs to be adjusted to maintain the net margin in the event production costs rise or sales fall.

## 1.5 — TRANSLATION METHODS

The functional and reporting currency is the euro.

Methods of foreign currency translation.

- For each foreign currency, the balance sheet sections are converted at the exchange rate in force at the end of the fiscal year.
- For each foreign currency, the income statement sections are converted at the average exchange for the fiscal year.
- Transactions subject to foreign currency hedges are translated at the rates negotiated.

The main rates used to translate the accounts of subsidiaries into euros are as follows:

Currency	Closing rate		Average rate	
	2024	2025	2024	2025
US Dollar (USD)	1.0389	1.1750	1.0824	1.1300
Singapore Dollar (SGD)	1.4164	1.5105	1.4458	1.4756
Swiss Franc (CHF)	0.9412	0.9314	0.9526	0.9370
Korean Won (KRW)	n/a	1,696.94	n/a	1,605.4523

## 1.6 — USE OF ESTIMATES

In connection with the process of drawing up the consolidated financial statements, the valuation of certain amounts on the balance sheet and the income statement require the use of assumptions, estimates or assessments. This involves in particular the valuation of intangible assets, and determining the amount of provisions for contingencies and liabilities. These assumptions, estimates or assessments are made on the basis of information or situations that existed when the accounts were prepared, which may prove to be different from reality in the future.

## 1.7 — SALES

Sales correspond mainly to sales of fragrance products and cosmetics carried out by the Group's warehouses to the distributors, agents and retailers (directly or *via* the subsidiaries).

In accordance with IFRS 15, sales are recognized when control of the goods is transferred to the customer; i.e. when the Group's performance is realized. This transfer generally takes place on delivery or dispatch of the products, according to the contractual conditions (Incoterms) applicable.

Sales are shown net of all reductions, rebates, discounts and other commercial reductions granted to customers. End-of-year invoices for which transfer of control (and

therefore of ownership) takes place in the next fiscal year, are not recognized in sales for the current year.

## 1.8 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

Trademarks and other intangible assets are recognized at their acquisition cost, both for trademarks under license agreements and trademarks acquired. They benefit from legal protection. The trademarks acquired have an unlimited useful life and are not amortized.

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

The Company's license to use the molds and glassmaking tools is recognized under intangible assets. These fixed assets have a finite useful life and are amortized over a period of three to five years.

Licenses and the upfront fees for licenses are valued if there is an indication of impairment. Their recoverable amount is determined using the projected discounted cash flow method over the actual or estimated useful life of the licenses that will be generated by the assets. The data used in this connection come from the annual budgets and long-term plans drawn up over the useful life of the licenses by the Management.

Impairment tests are also carried out for own trademarks at least once a year. The net book value is compared with the recoverable amount. The recoverable amount is the fair value after deducting costs to sell, or the going concern value estimated based on projected flows resulting from long-term plans drawn up over 5 years discounted to infinity, whichever is higher.

A provision for impairment is recognized if the value determined in this way is lower than the book value.

The pre-tax discount rate applied for these measurements was the weighted average cost of capital (WACC) of 8.34% at December 31, 2025, compared with 9.47% at December 31, 2024. The perpetual growth rate applied varied between 0.5% and 2% at December 31, 2025 and was 2% at December 31, 2024.

The expenses generated during the acquisition, seen as direct incidental expenses, are included in the cost of the asset acquired.

Other intangible assets are amortized over their useful life and are subject to tests if there is an indication of impairment that may lead to a writedown.

All of the license agreements provide for international use of the rights. Other intangible assets, and in particular the glassmaking molds are mainly used in France by our subcontractors.

## 1.9 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at their acquisition cost (purchase price and incidental expenses) and are depreciated on a straight-line basis over their estimated useful life. Property, plant and equipment include the molds for caps.

In April 2021 the French subsidiary definitively acquired its registered office, comprising the land, buildings and fittings. The land is not depreciated, the buildings, fixtures and fittings are depreciated on a straight-line basis for periods of 50 years and between 7 and 25 years respectively.

From 2022 to 2025, the French subsidiary acquired premises in order to extend its registered office. From the date they were brought into service, the proportion allocated to land is not depreciated, and the proportion allocated to the façades, fixtures and fittings is depreciated on a straight-line basis for periods of 25, 15 and 7 years respectively.

	Depreciation period
Buildings	20 - 50 years
Fixtures and fittings	5 - 15 years
Molds, caps, tools	2 - 5 years
Office and IT equipment	3

Most of the property, plant and equipment are used in France.

## 1.10 — INVENTORY AND WORK-IN-PROGRESS

Inventory is valued at cost price or probable realizable value, whichever is lower. A provision for impairment is recognized case by case if the probable realizable value is lower than the book value.

The production cost of raw materials and supplies is determined on the basis of the weighted average price.

The production cost of finished goods is determined by including production expenses in the cost of the materials consumed, as well as a share of the indirect costs valued based on a standard rate.

At the end of each fiscal year the standard rates are compared with the rate actually obtained, based on actual year-end data.

## 1.11 — ACCOUNTS RECEIVABLE

Receivables are measured at their nominal value. A provision for impairment is recognized case by case if the probable realizable value is lower than the book value.

## 1.12 — DEFERRED TAX

Deferred taxes, which correspond to temporary differences between the tax and accounting base of the consolidated assets and liabilities as well as the tax on consolidation adjustments, are calculated using the liability method according to tax conditions known at the end of the fiscal year.

Tax savings resulting from tax losses are recorded under deferred tax assets and written down where appropriate. Only the amounts that are likely to be used are entered as balance sheet assets.

## 1.13 — EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments include the share of the capital of Divabox acquired in June 2020 (cf. Note 3.5).

In accordance with IAS 28 and IAS 36, at each year-end closing the Group checks the recoverability of its equity method investments and carries out an impairment test if this is considered necessary. An impairment test was carried out on December 31, 2025 based on the budget drawn up by the company accounted for using the equity method; it did not result in a write-down for impairment.

## 1.14 — CASH AND CASH EQUIVALENTS AND CURRENT FINANCIAL ASSETS

Cash and cash equivalents include liquid assets and investment securities that can easily be converted into a known amount of cash without penalties, the value of which represents an insignificant risk of variation.

Current financial assets mainly comprise listed shares of companies in the luxury sector.

## 1.15 — OWN SHARES

Interparfums shares held by the Group are deducted from consolidated equity, at their acquisition cost.

If they are sold, the proceeds of the sale are entered directly in equity for the amount net of tax.

## 1.16 — PROVISIONS FOR CONTINGENCIES AND LIABILITIES

### For retirement benefits

This provision is intended to cover the obligations corresponding to the current value of the entitlements to contractual benefits acquired by employees, which they will be able to claim when they retire.

From December 31, 2025 the method of departure used is pensioning-off with the benefit specified by the scale in the collective bargaining agreement. The impact of this change of assumption was recognized as the past service cost. The calculation method used is the projected unit credit method. This method takes into account the entitlements and projected future salaries, probability of payment and level of seniority, making it possible to assess the obligations in terms of the services already rendered by employees. Retirement benefits are paid in the form of capital.

Consequently, calculation of the obligations in respect of retirement indemnities involves estimating the expected present value (EPV) of future services, i.e. the employees' entitlement when they retire, taking into account the probability of their retirement and death before the appointed date and revaluation and discounting factors. The expected present value is then prorated to take into account the seniority acquired within the Company on the calculation date.

### For other contingencies and liabilities

A provision is made when the entity has a current (legal or implicit) obligation resulting from a past event, if it is probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation, and if the amount of the obligation can be reliably estimated.

## 1.17 — DERIVATIVE AND HEDGING INSTRUMENTS

Derivative and hedging instruments put in place by the Group are intended to limit exposure to interest rate and foreign exchange risks, not for speculative purposes.

### Foreign currency hedging

Foreign currency hedging contracts aimed at covering the cash flows are put in place when the receivables or liabilities are recorded. The contracts have a maturity of 3 to 9 months according to the due date of the foreign currency (mainly US dollar) receivables and liabilities. The foreign exchange gains and losses linked to these contracts are recognized in income when the receivables are recorded.

In addition, hedges have been put in place to cover projected sales in US dollars. In accordance with IFRS 9, these hedges were treated as future cash flow hedges. Hedge accounting applies if, firstly the hedge is clearly defined and documented when it is put in place, and secondly the effectiveness of the hedging relationship is demonstrated from the outset and for as long as it lasts. At the balance sheet date, the hedging instruments for these contracts are entered in the balance sheet at fair value. As regards variations in values linked to these contracts, the ineffective portion of the hedge is recognized in income, and the effective portion in equity. In 2025, sales were adjusted for the impact of these hedges.

### Rate hedging

An interest rate swap was put in place in 2021 to cover the exchange rate fluctuation risk on a loan for which the interest is based on the 1 month Euribor rate, on the basis of 2/3 of the nominal value and 2/3 of the term. This financial instrument does not qualify as a hedge under IFRS 9 and is therefore recognized at fair value through profit or loss.

Interest rate swaps to cover exchange rate fluctuation risks on loans put in place in 2022 qualified as hedges under IFRS 9. They are therefore recognized at fair value through other comprehensive income (equity).

## 1.18 — BORROWINGS

On initial recognition, borrowings are entered at their fair value, after deducting transaction costs directly attributable to issuance of the liabilities.

On the balance sheet date, borrowings are measured at amortized cost using the effective interest method.

## 1.19 — OTHER LIABILITIES

Other financial and operating liabilities are initially entered in the balance sheet at fair value. These generally correspond to the invoice amounts in the case of short-term liabilities.

## 1.20 — PERFORMANCE SHARE GRANTS

Under IFRS 2, an expense corresponding to the market value of the bonus shares to be granted to employees, estimated on the grant date, must be recognized in income as a contra entry for reserves. This value also takes into account the initial assumptions of the beneficiaries, and a probability rate of achievement of performance in order to receive the securities. Changes in value after the grant date have no impact on the initial valuation. This expense is spread and adjusted in each fiscal year for changes in the assumptions of presence of the beneficiaries during the vesting period of the rights.

## 1.21 — TRADEMARK REGISTRATION COSTS

Under IAS 38, expenditure on registering the names of each trademark cannot be capitalized. It is recognized under "Research and consultancy expenses".

## 1.22 — EARNINGS PER SHARE

Earnings per share is calculated based on the weighted average number of outstanding shares during the fiscal year, after deducting the own shares entered as a deduction from equity.

Earnings per share after dilution is determined on the basis of the weighted average number of outstanding shares during the fiscal year, after deducting any own shares to be held over the long term, and increased by the weighted average number of shares resulting from exercise during the year of existing stock options.

To enable comparison of these elements, the earnings per share and diluted earnings per share for the previous year are systematically recalculated to take into account the granting of bonus shares or capital increases in the current year.

# 2 — PRESENTATION PRINCIPLES

## 2.1 — PRESENTATION OF THE INCOME STATEMENT

The Group's consolidated income statement is presented according to purpose. The presentation breaks down the income and expenditure according to purpose (cost of sales, selling expenses, administrative expenses) and not according to the origin of the income and expenditure.

## 2.2 — PRESENTATION OF THE BALANCE SHEET

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

## 2.3 — SEGMENT REPORTING

The sectoral information presented is drawn up based on the information used by the management to monitor the Group's business.

### 2.3.1 — Business lines

The Company's core activity is the fragrance business. Since the financial performance indexes of each of the trademarks comprising this activity are similar, the Group's income statement and balance sheet therefore represent the fragrance business as a whole.

The Company also manages a small fashion business, representing the operations generated by the fashion section of the Rochas trademark. Due to the immaterial nature of the fashion business (less than 0.2% of sales), the sales for this business are not presented separately.

### 2.3.2 — Geographic segments

The Group has an international business and breaks down its sales by geographical zone.

The assets required for the business are mainly located in France.

### 2.3.3 — Alternative performance measures

The performance indicators used by the Group that are not defined directly in the financial statements were prepared in accordance with AMF position 2015-12 on alternative performance measures.

### — Growth in sales at constant exchange rates

The billing of 2025 foreign currency sales is revalued at the 2024 average billing rate in order to calculate the sales at constant exchange rates.

<i>(in € millions)</i>	Sales
2025 sales – at current exchange rates	899.4
2025 sales – at constant exchange rates	918.3
2024 sales published	880.5
<b>Variation at constant exchange rates</b>	<b>+37.8</b>
<b>% variation at constant exchange rates</b>	<b>+4.3%</b>

## 3 — NOTES TO THE BALANCE SHEET

### 3.1 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

#### 3.1.1 — Type of intangible assets

<i>(in € thousands)</i>	2024	+	-	Translation difference	2025
<b>Gross amount</b>					
Trademarks	159,761	18,936	-	-	178,697
Upfront license fees	137,127	-	-	-	137,127
Rights on molds and glassmaking tools	18,442	1,337	(383)	-	19,396
Other	4,239	223	(143)	(59)	4,260
<b>Total gross amount</b>	<b>319,569</b>	<b>20,496</b>	<b>(526)</b>	<b>(59)</b>	<b>339,480</b>
<b>Amortization and impairment</b>					
Trademarks	(12,677)	-	-	-	(12,677)
Upfront license fees	(47,023)	(7,645)	-	-	(54,668)
Rights on molds and glassmaking tools	(16,220)	(1,095)	167	-	(17,148)
Other	(3,251)	(426)	43	24	(3,610)
<b>Total amortization and impairment</b>	<b>(79,171)</b>	<b>(9,166)</b>	<b>210</b>	<b>24</b>	<b>(88,103)</b>
<b>Net total</b>	<b>240,397</b>	<b>11,330</b>	<b>(316)</b>	<b>(35)</b>	<b>251,377</b>

#### Own trademarks

The Group has own trademarks (in particular Lanvin, Rochas, Off-White and Annick Goutal) mainly in class 3 (fragrances) and, for Rochas, also in class 25 (fashion).

The increase in this item in 2025 mainly corresponds to the book value of the acquisition of the Annick Goutal trademark by Interparfums<sup>SA</sup>.

#### 3.1.2 — Impairment tests

Impairment tests are carried out for each of the trademarks at least once a year and more often if there are indications of impairment.

For all discounting calculations, the rate applied is the weighted average cost of capital (WACC) of 8.34%.

The Group has investigated the physical climate and transition risks that may impact cash flow and has not identified any significant risks for the next five years. The Group's business model is resilient, allowing variable costs to be adjusted to maintain the net margin in the event production costs rise or sales fall.

#### Own trademarks

A valuation of the own trademarks held was carried out at December 31, 2025. This valuation applied the excess earnings method, based on an estimate of residual economic flows attributable to the trademark, in place of the approach previously used based on the discounted cash flow method.

This method, which also involves discounting future cash flows, includes the return on other assets that help to generate cash flows, thereby making it possible to identify the specific contribution of the trademarks. The Group considers this a more appropriate approach to show the economic value of the trademarks, in accordance with market practice.

This constitutes a change in accounting estimates, applied prospectively.

The results of this valuation did not result in recognition of impairment of the own trademarks.

In addition, the valuation of the Rochas Fashion trademark was updated and no longer shows a loss in value.

### Upfront license fees

The upfront fees paid by the Group are recognized as intangible assets if they meet the criteria of IAS 38. These assets are considered to have a finite useful life and are amortized (where appropriate using the straight-line method) over the period in which the Group expects to receive the corresponding economic benefits.

In accordance with IAS 36, at each balance sheet date the Group assesses the existence of indications of impairment of these depreciable assets, and where appropriate estimates their recoverable amount.

The main indications of impairment monitored by the Group include in particular:

- significant under-performance of sales or the margin generated by the license compared with the budgets and business plans approved;
- downward adjustment of the sales or profitability forecasts for the residual term of the contract;

- unfavorable events affecting the trademark or the market concerned (change in demand, the competitive environment or the regulations etc.);
- significant changes in the contractual terms (duration, financial terms, prospects of renewal).

At December 31, 2025 the analysis of these elements did not show any indications of impairment of upfront fees, and consequently no impairment was recognized for the fiscal year.

### Sensitivity analysis

In connection with the impairment tests of the own trademark fragrances held as well as of Rochas Fashion, the Group carried out a sensitivity analysis of the main assumptions, concerning the discount rate and the perpetual growth rate. This analysis was carried out based on an increase in the discount rate of 50 basis points and a decrease in the perpetual growth rate of 50 basis points. The sensitivity analysis did not show a risk of impairment for the 2025 fiscal year.

## 3.2 — PROPERTY, PLANT AND EQUIPMENT

<i>(in € thousands)</i>	2024	+	- Reclassification	Translation difference	2025	
Land	59,395	550	-	1,526	61,471	
Buildings	72,771	1,345	-	1,505	75,620	
Advances and down payments on property, plant and equipment	10,088	14,403	-	(3,030)	21,460	
General fittings	5,758	795	(184)	432	6,774	
Office and computer equipment and furniture	5,384	597	(92)	-	5,709	
Molds for bottles and caps	23,589	813	(147)	(432)	23,823	
Other	903	37	(59)	-	862	
<b>Total gross amount</b>	<b>177,888</b>	<b>18,540</b>	<b>(482)</b>	<b>1</b>	<b>(225)</b>	<b>195,720</b>
Depreciation and impairment	(34,124)	(7,778)	306	(1)	144	(41,453)
<b>Net total</b>	<b>143,763</b>	<b>10,762</b>	<b>(176)</b>	<b>-</b>	<b>(81)</b>	<b>154,268</b>

The increase in Building (land and construction) is due to the acquisition of various stories of an adjacent building by Interparfums<sup>SA</sup> in order to extend its registered office.

### 3.3 — RIGHT-OF-USE ASSETS

The main leases identified as needing to be recognized as balance sheet assets under IFRS 16 are the offices, stores and warehouses located in the United States, Singapore, South Korea and France.

At December 31, 2025, "Right-of-use assets" broke down as follows:

<i>(in € thousands)</i>	2024	+	-	Change in scope of consolidation	Translation difference	2025
<b>Gross amount</b>						
Property leases	26,042	259	(635)	3,155	(1,142)	27,679
Vehicle leases	488	65	(129)	-	-	424
<b>Total gross amount</b>	<b>26,530</b>	<b>324</b>	<b>(764)</b>	<b>3,155</b>	<b>(1,142)</b>	<b>28,103</b>
<b>Amortization</b>						
Property leases	(13,035)	(3,070)	424	(36)	591	(15,126)
Vehicle leases	(268)	(138)	129	-	-	(277)
<b>Total amortization</b>	<b>(13,303)</b>	<b>(3,208)</b>	<b>553</b>	<b>(36)</b>	<b>591</b>	<b>(15,403)</b>
<b>Net total</b>	<b>13,226</b>	<b>(2,884)</b>	<b>(211)</b>	<b>3,119</b>	<b>(551)</b>	<b>12,700</b>

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

#### 3.4.1 — Long-term investments

The long-term investments mainly comprise Professional Private Equity Investment Fund (FPCI) securities and real estate 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 a €9.6 million advance on royalties to be charged against future royalties. This advance had a net book value of €0.1 million at the end of December 2025.

As a reminder, this advance on royalties is deducted from the future royalties each year. The advance has been discounted over the term of the agreement using the amortized cost method, with a counterpart entry recognized as an increase in amortization of the upfront fee.

##### 3.4.2.2 — Interest rate swaps

Interparfums<sup>SA</sup> has entered into pay-fixed swaps to cover some of its floating-rate loans.

At December 31, 2025, the valuation of the long-term swaps amounted to €0.8 million.

### 3.5 — EQUITY-ACCOUNTED INVESTMENTS

At the end of June 2020, Interparfums acquired 25% of the capital of Divabox, a company specializing in e-commerce for beauty products (*website: my-origines.com*). Its interest amounted to 24.93% at December 31, 2025.

Divabox is consolidated by the Group according to the equity method because it exercises significant influence but not control.

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

<i>(in € thousands)</i>	
<b>Equity-accounted investments at December 31, 2024</b>	<b>12,893</b>
Impact of the change in holding	(12)
Dividend distribution during the period	(500)
Share of profit for the period	831
<b>Equity-accounted investments at December 31, 2025</b>	<b>13,213</b>

### 3.6 — INVENTORY AND WORK-IN-PROGRESS

<i>(in € thousands)</i>	2024	2025
Raw materials and components	84,418	78,025
Finished products	156,464	135,123
<b>Total gross amount</b>	<b>240,882</b>	<b>213,148</b>
Impairment of raw materials	(4,198)	(6,102)
Impairment of finished products	(6,963)	(9,824)
<b>Total impairment</b>	<b>(11,160)</b>	<b>(15,926)</b>
<b>Net total</b>	<b>229,722</b>	<b>197,222</b>

### 3.7 — TRADE RECEIVABLES AND RELATED ACCOUNTS

<i>(in € thousands)</i>	2024	2025
Total gross amount	165,974	170,999
Impairment	(1,777)	(2,492)
<b>Net total</b>	<b>164,198</b>	<b>168,507</b>

The aged trial balance for trade receivables breaks down as follows:

<i>(in € thousands)</i>	2024		2025	
	Gross amount	Impairment	Gross amount	Impairment
Not due	114,677	-	127,580	(5)
0-90 days	49,259	(75)	39,744	(414)
91-180 days	676	(566)	2,045	(529)
181-360 days	363	(244)	441	(369)
More than 360 days	999	(891)	1,188	(1,175)
<b>Total</b>	<b>165,974</b>	<b>(1,777)</b>	<b>170,999</b>	<b>(2,492)</b>

### 3.8 — OTHER RECEIVABLES

<i>(in € thousands)</i>	2024	2025
Prepaid expenses	5,559	5,147
Value added tax	2,946	4,880
Hedging instruments	207	569
Advances and down payments	2,803	5,368
Other	-	466
<b>Total</b>	<b>11,515</b>	<b>16,430</b>

Advances and down payments mainly includes amounts in an escrow account relating to real estate purchases carried out to extend the head office of Interparfums<sup>SA</sup>.

## 3.9 — CURRENT FINANCIAL ASSETS, CASH AND CASH EQUIVALENTS

<i>(in € thousands)</i>	2024	2025
Current financial assets	7,561	3,285
Cash and cash equivalents	183,077	201,210
<b>Current financial assets, cash and cash equivalents</b>	<b>190,638</b>	<b>204,495</b>

### 3.9.1 — Current financial assets

Current financial assets break down as follows:

<i>(in € thousands)</i>	2024	2025
Shares	7,415	3,235
Other current financial assets	146	50
<b>Current financial assets</b>	<b>7,561</b>	<b>3,285</b>

Shares represent investments in companies in the luxury sector.

### 3.9.2 — Cash and cash equivalents

Bank accounts and cash equivalents break down as follows:

<i>(in € thousands)</i>	2024	2025
Term deposit accounts	97,804	113,441
Interest-bearing bank accounts	69,648	83,715
Bank accounts	15,625	4,054
<b>Cash and cash equivalents</b>	<b>183,077</b>	<b>201,210</b>

Time deposit accounts of more than three months are treated as investments available within a few days, with no exit penalties, regardless of their original maturity date. They are therefore included under Cash and cash equivalents.

The reconciliation of net debt breaks down as follows:

<i>(in € thousands)</i>	2024	2025
Cash and cash equivalents	183,077	201,210
Current financial assets	7,561	3,285
<b>Cash and current financial assets</b>	<b>190,638</b>	<b>204,495</b>
Current borrowings and financial liabilities	(37,518)	(45,116)
Non-current borrowings and financial liabilities	(95,912)	(96,109)
<b>Total gross debt</b>	<b>(133,430)</b>	<b>(141,225)</b>
<b>Net debt</b>	<b>57,208</b>	<b>63,270</b>

## 3.10 — EQUITY

### 3.10.1 — Share capital

At December 31, 2025, the share capital of Interparfums<sup>SA</sup> consisted of 83,795,092 fully paid-up shares with a par value of €3, 72.46% of which was held by Interparfums Inc.

Variations in the capital during fiscal year 2025 were due to:

- the capital increase by grant of bonus shares on June 25, 2025 for 7,611,622 shares on the basis of one new share for 10 shares held;

- the cancellation of 60,564,819 securities following the merger of Interparfums HoldingSAS with Interparfums<sup>SA</sup>;
- the issue of 60,632,062 securities by Interparfums Inc. following the merger of Interparfums HoldingSAS (formerly wholly-owned by Interparfums Inc.) with Interparfums<sup>SA</sup>.

### 3.10.2 — Performance share grants

#### Plan 2022

A plan for the award of performance shares to employees was set up on March 16, 2022. This plan covered a total of 88,400 shares.

For 50% of the shares granted, allotment was subject to the presence of the employee on June 16, 2025 and the achievement of performance based on the consolidated sales for fiscal year 2024, and for the other 50%, on the consolidated operating income for fiscal year 2024.

The shares, bought back by the Company on the market, were vested to the beneficiaries on June 16, 2025 after a vesting period of three years and three months and with no holding period.

The delivery concerned 106,046 shares with a face value of €4.2 million. This delivery of shares takes into account the successive issues of bonus shares on the basis of one new share for every 10 shares held carried out in 2022, 2023 and 2024. At December 31, 2025, the cumulative expense under IFRS 2 since the beginning of the plan was €4.0 million and remains unchanged since the settlement of the plan.

#### Plan 2025

A new plan for the award of performance shares to employees was set up on December 1, 2025. This plan concerns a total of 137,900 shares.

The shares, bought back by the Company on the market, will be vested free of charge to the beneficiaries after a vesting period of three years and three months, i.e. on March 1, 2029, without an additional holding period.

Vesting of the rights is subject to:

- presence of the employee on March 1, 2029;
- achievement of the performance conditions relating to fiscal year 2028:
  - consolidated sales (45% of the shares),
  - consolidated operating income (45% of the shares),
  - Ecovadis score (10% of the shares).

In accordance with IFRS 2, this plan is classified under equity-settled share-based payment transactions. The fair value on the grant date was determined with reference to the price of the Interparfums<sup>SA</sup> share on that date, adjusted for dividends expected during the vesting period and the performance conditions, and amounts to €21.53 per share.

Based on the assumptions applied (expected rate of presence and probability of achievement of the performance conditions), the estimated total expense of the plan is about €2 million, recognized on a straight-line basis over the duration of the vesting period (3.25 years).

At December 31, 2025, the cumulative IFRS 2 expense since the start of the plan amounted to €51 thousand.

### 3.10.3 — Own shares

#### 3.10.3.1 — Own shares held under the liquidity agreement

Under the share buyback program approved by the General Meeting on April 17, 2025, 116,246 Interparfums shares with a par value of €3 per share were held by the Company at December 31, 2025, i.e. 0.1% of the share capital.

Breakdown of transactions during the period:

<i>(in € thousands)</i>	Average price	Number of shares	Value
<b>At December 31, 2024</b>	<b>€40.13</b>	<b>75,277</b>	<b>3,021</b>
Acquisition	€33.96	628,571	21,348
Grant of bonus shares on June 25, 2025	-	9,622	-
Disposal	€35.80	(597,224)	(21,378)
<b>At December 31, 2025</b>	<b>€25.73</b>	<b>116,246</b>	<b>2,991</b>

The buyback program is managed by an investment services provider under a liquidity agreement in compliance with the conduct of business rules of the French association of financial market professionals (AMAFI).

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

- the maximum purchase price is €80 per share, excluding acquisition costs;
- the total number of shares held may not exceed 2.5% of the number of shares comprising the capital of Interparfums<sup>SA</sup>.

### 3.10.3.2 — Own shares held for the purpose of bonus share plans

The Group purchases its own shares to be delivered to its employees under bonus share plans. There were the following transactions in fiscal year 2025:

	12/31/2024	Purchases	Shares allotted	12/31/2025
Number of shares held	96,371	9,675	(106,046)	-
Value (in € thousands)	3,784	373	(4,157)	-

### 3.10.4 — Non-controlling interests

Non-controlling interests concern the percentage not held in the European subsidiary Parfums Rochas Spain Sl. (49%). They break down as follows:

(in € thousands)	2024	2025
Share of reserves attributable to non-controlling interests	1,116	1,243
Share of income attributable to non-controlling interests	419	457
<b>Non-controlling interests</b>	<b>1,536</b>	<b>1,700</b>

Non-controlling shareholders have an irrevocable obligation and the ability to offset losses through an additional investment.

### 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 recorded in the share register of Interparfums<sup>SA</sup> in registered form for at least three years.

The dividend policy introduced in 1998 ensures that shareholders are rewarded, while at the same time giving them a stake in the Group's growth.

In May 2025, for fiscal year 2024, Interparfums<sup>SA</sup> paid a dividend of €1.15 per share, representing 67% of the previous year's consolidated net income (€1.15 for the previous year).

Given its financial structure, the Group has the ability to secure financing for major operations from credit institutions in the form of medium-term loans. The loans are detailed in this chapter, in part 3.12.

The level of consolidated equity is regularly monitored to ensure that the Group has sufficient financial flexibility to consider all opportunities for external growth.

## 3.11 — PROVISIONS FOR CONTINGENCIES AND LIABILITIES

(in € thousands)	2024	Allowances	Actuarial gains/losses and reserves	Reversals of used provisions	Reversals of unused provisions	2025
Provision for retirement benefits	4,084	416	(232)	(22)	-	4,245
Provision for expenses <sup>(1)</sup>	707	18	-	(707)	-	18
<b>Total non-current provisions</b>	<b>4,791</b>	<b>434</b>	<b>(232)</b>	<b>(729)</b>	<b>-</b>	<b>4,263</b>
<b>Total current provisions</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total provisions for contingencies and liabilities</b>	<b>4,791</b>	<b>434</b>	<b>(232)</b>	<b>(729)</b>	<b>-</b>	<b>4,263</b>

(1) The provision for expenses concerns the social contribution payable in respect of the 2025 bonus share plan.

### 3.11.1 — Provision for retirement benefits

A change was made in the method of calculating retirement benefits at December 31, 2024. As a reminder, up to December 30, 2024 Interparfums had applied the contractual termination method established by order 2017-1387 published in the official journal on September 23, 2017, and Decree 2017-1398 published in the official journal on September 26, 2017.

From December 31, 2024, the provision made for retirement benefits covers Interparfums<sup>SA</sup>'s legal obligation to pay the benefit provided for by the collective bargaining agreement, to all employees who retire.

The following assumptions were applied in 2025: retirement at the age of 65, employer's social security contributions at the rate of 42.5% for executives and 46.8% for non-executives, an annual salary adjustment rate of 4%, a staff turnover rate according to the employees' age, life

tables from the last prospective tables (by generation) and a discount rate of 3.96%.

Based on these assumptions, the annual expense of €416 thousand entered in the current result has the following breakdown:

- service cost: €277 thousand;
- interest cost: €138 thousand.

The positive variation in actuarial gains and losses for 2025 recorded in reserves for a total of €232 thousand was mainly due to changes of assumption (increase in the discount rate) and experience variances.

An increase of 0.5 points in the discount rate would lead to an increase of €228 thousand in the present value of entitlements at December 31, 2025, and a reduction of 0.5 points in the discount rate would lead to a decrease of €209 thousand.

## 3.12 — BORROWINGS, FINANCIAL LIABILITIES AND LEASE LIABILITIES

### Borrowings and financial liabilities

Interparfums repaid loans of €42.2 million during the fiscal year.

Interparfums<sup>SA</sup> obtained two new loans with a nominal value of €20 million and €30 million, repayable in fixed monthly installments of €0.3 million and €0.4 million respectively. The first loan has a fixed interest rate and includes the applicable margin. The second loan has a variable rate hedged by a pay-fixed swap for its entire amount and over its entire term.

### Lease liabilities

"Lease liabilities" includes liabilities corresponding to the present value of future lease payments recognized as assets under IFRS 16. The main lease agreements taken into account are those for offices, stores and warehouses located in the United States, Singapore, South Korea and France.

### 3.12.1 — Change in finance costs

Pursuant to the amendment to IAS 7, cash flows related to changes in borrowings and financial liabilities are as follows:

(in € thousands)	2024	Cash flow	Change in scope of consolidation	Non-cash items				2025
				Net acquisitions	Changes in fair value	Translation differences	Amortization	
Borrowings	133,200	7,756	27	-	-	-	160	141,143
Bank accounts in credit	-	-	-	-	-	-	-	-
Accrued interest	35	(10)	-	-	-	-	-	25
Swap – liability position	195	-	-	-	(137)	-	-	58
<b>Total borrowings and financial liabilities</b>	<b>133,430</b>	<b>7,746</b>	<b>27</b>	<b>-</b>	<b>(137)</b>	<b>-</b>	<b>160</b>	<b>141,225</b>
Lease liabilities	14,040	-	747	323	-	(630)	(3,417)	11,063
<b>Total financial debt</b>	<b>147,470</b>	<b>7,746</b>	<b>774</b>	<b>323</b>	<b>(137)</b>	<b>(630)</b>	<b>(3,257)</b>	<b>152,288</b>

All variable-rate loans have been hedged by pay-fixed swaps. Hedging varies from two-thirds to the full amount of the loans and from two-thirds to their full term.

The net swap hedging position for these loans is as follows:

<i>(in € thousands)</i>	2024	2025
Borrowings and financial liabilities	133,430	141,225
Interest rate swaps (asset position)	(2,088)	(1,417)
<b>Borrowings and financial liabilities net of hedging</b>	<b>131,342</b>	<b>139,808</b>

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

<i>(in € thousands)</i>	Total	Up to 1 year	1 to 5 years	More than 5 years
Borrowings and financial liabilities	141,225	45,116	88,267	7,842
Lease liabilities	11,063	3,215	7,494	354
<b>Total at December 31, 2025</b>	<b>152,288</b>	<b>48,331</b>	<b>95,761</b>	<b>8,196</b>

### 3.12.3 — Covenants and special provisions

Interparfums has agreed to comply with a leverage ratio (consolidated net debt/consolidated EBITDA) for certain loans. This ratio must be less than 2.50x and was -0.26 in fiscal year 2025. At December 31, 2025, the amount of outstanding loans subject to this ratio was €78.5 million.

Some loans also include marginal indexing (*maximum +/- 10 points*) to CSR criteria, objectives or certifications. At December 31, 2025, the amount of outstanding loans subject to this ratio was €78.5 million.

## 3.13 — DEFERRED TAX

Deferred taxes, arising mainly from timing differences between accounting and taxation, deferred taxes on consolidation adjustments and deferred taxes recorded on tax loss carryforwards, break down as follows:

<i>(in € thousands)</i>	2024	Changes through reserves	Changes through profit or loss	Translation differences	Reclassification	2025
<b>Deferred tax assets</b>						
Intra-group inventory margin	10,305	-	(907)	(1,112)	-	8,286
Lease liabilities – property and car leases	3,157	136	(636)	(313)	148	2,492
Advertising and promotional costs	1,828	-	(327)	(51)	-	1,450
Provision for returns	1,541	-	224	(187)	-	1,578
Provision for pension obligations	1,055	(60)	102	-	-	1,097
Profit sharing	1,135	-	(9)	-	-	1,126
Other	1,943	(411)	481	(138)	-	1,874
<b>Total deferred tax assets before impairment</b>	<b>20,964</b>	<b>(335)</b>	<b>(1,072)</b>	<b>(1,801)</b>	<b>148</b>	<b>17,903</b>
Impairment of deferred tax assets	-	-	-	-	-	-
<b>Total net deferred tax assets</b>	<b>20,964</b>	<b>(335)</b>	<b>(1,072)</b>	<b>(1,801)</b>	<b>148</b>	<b>17,903</b>
<b>Deferred tax liabilities</b>						
Acquisition costs	(2,481)	-	(972)	-	-	(3,453)
Rights of use – net property and car leases	(2,997)	(378)	628	152	(148)	(2,743)
Derivatives	-	-	(134)	-	-	(134)
Currency hedges on future sales	-	90	(105)	-	-	(15)
Other	(1,029)	201	(140)	-	-	(968)
<b>Total deferred tax liabilities</b>	<b>(6,507)</b>	<b>(87)</b>	<b>(723)</b>	<b>152</b>	<b>(148)</b>	<b>(7,313)</b>
<b>Total net deferred taxes</b>	<b>14,457</b>	<b>(422)</b>	<b>(1,795)</b>	<b>(1,649)</b>	<b>-</b>	<b>10,590</b>

The Group reviewed the recoverability of its deferred tax assets at December 31, 2025, in accordance with IAS 12. Given that all of the Group's companies are profit-making and in view of the taxable profits expected in the next

few fiscal years, no reduction in deferred tax assets was recognized for fiscal year 2025. In addition, the Group did not have tax losses at the balance sheet date.

## 3.14 — TRADE PAYABLES AND OTHER CURRENT LIABILITIES

### 3.14.1 — Trade and other payables

<i>(in € thousands)</i>	2024	2025
Trade payables for components	33,279	29,452
Other trade payables	71,970	67,104
<b>Total</b>	<b>105,249</b>	<b>96,556</b>

### 3.14.2 — Other liabilities

<i>(in € thousands)</i>	2024	2025
Accrued credit notes	4,574	3,582
Tax and social security liabilities	23,805	22,233
Accrued royalties	17,978	17,579
Current account	1,354	1
Deferred income	728	122
Hedging instruments	2,016	-
Provisions for returns	10,119	10,354
Other liabilities	1,737	1,858
<b>Total</b>	<b>62,311</b>	<b>55,728</b>

Under IFRS 15, other liabilities include contract liabilities for insignificant amounts which represent 2.2% of other liabilities.

## 3.15 — FINANCIAL INSTRUMENTS

Financial instruments according to the measurement categories defined by IFRS 9 break down as follows:

		2025			
<i>(in € thousands)</i>	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
<b>Non-current financial assets</b>					
Long-term investments	3.4	2,830	1,624	-	1,206
Non-current financial assets	3.4	897	831	-	66
<b>Current financial assets</b>					
Trade receivables and related accounts	3.7	168,507	-	-	168,507
Other receivables	3.8	16,430	-	-	16,430
Current financial assets	3.9	3,285	3,235	-	50
Cash and cash equivalents	3.9	201,210	-	-	201,210
<b>Non-current financial liabilities</b>					
Non-current borrowings and financial liabilities	3.12	96,109	-	(61)	96,170
<b>Current financial liabilities</b>					
Trade and other payables	3.14	96,556	-	-	96,556
Current borrowings and financial liabilities	3.12	45,116	-	(76)	45,192
Other liabilities	3.14	55,728	-	-	55,728
		2024			
<i>(in € thousands)</i>	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
<b>Non-current financial assets</b>					
Long-term investments	3.4	2,656	-	-	2,656
Non-current financial assets	3.4	2,654	2,088	-	566
<b>Current financial assets</b>					
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
<b>Non-current financial liabilities</b>					
Non-current borrowings and financial liabilities	3.12	95,912	-	61	95,851
<b>Current financial liabilities</b>					
Trade and other payables	3.14	105,249	-	-	105,249
Current borrowings and financial liabilities	3.12	37,518	-	134	37,384
Other liabilities	3.14	62,311	-	-	62,311

Under IFRS 13, financial assets and liabilities are measured at fair value on level 2 inputs, with the exception of the fair value of listed shares, which are presented as "current financial assets" and measured through profit or loss on the basis of a quoted market price (level 1). The carrying amount of the above items is a satisfactory approximation of their fair value.

## 3.16 — RISK MANAGEMENT

The main risks associated with the Group's business and organization include exposure to interest rate and currency risks, for which the Group uses derivatives. The potential impacts of other risks to which the Group may be exposed are not material.

### 3.16.1 — Interest rate risk exposure

The Group's exposure to changes in interest rates is related primarily to its debt. The aim of the Group's policy is to ensure the security of financial expenses through the use of hedges in the form of interest rate swaps (fixed rate swaps). The Group is of the opinion that these transactions are not speculative in nature and are necessary to effectively manage its interest rate risk exposure.

### 3.16.2 — Liquidity risk exposure

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

<i>(in € thousands)</i>	Up to 1 year	1 to 5 years	More than 5 years	Total
<b>Financial assets and liabilities before hedging</b>				
Non-current financial assets	66	828	3	897
Current financial assets	-	3,235	50	3,285
Cash and cash equivalents	201,210	-	-	201,210
<b>Total financial assets</b>	<b>201,276</b>	<b>4,063</b>	<b>53</b>	<b>205,392</b>
Borrowings and financial liabilities	(45,116)	(88,267)	(7,842)	(141,225)
<b>Total financial liabilities</b>	<b>(45,116)</b>	<b>(88,267)</b>	<b>(7,842)</b>	<b>(141,225)</b>
<b>Net position before hedging</b>	<b>156,160</b>	<b>(84,204)</b>	<b>(7,789)</b>	<b>64,167</b>
Hedging of assets and liabilities (swaps)	527	828	4	1,359
<b>Net position after hedging</b>	<b>156,687</b>	<b>(83,376)</b>	<b>(7,785)</b>	<b>65,526</b>

### 3.16.3 — Currency risk exposure

A significant portion of Group sales occurs in foreign currencies, primarily in US dollars (51.4% of sales) and, to a lesser extent, in pounds sterling (4.4% of sales). This therefore creates a foreign exchange rate fluctuation risk.

Only Interparfums<sup>SA</sup> has significant exposure to currency risk since the Group's other subsidiaries operate in their local currency.

Interparfums<sup>SA</sup>'s net positions in the main foreign currencies are as follows:

<i>(in € thousands)</i>	USD	GBP
Assets	47,213	5,789
Liabilities	(3,688)	(1,606)
<b>Net exposure before hedging at closing rate</b>	<b>43,525</b>	<b>4,183</b>
Net hedged positions	(35,306)	-
<b>Net exposure after hedging at 12/31/2025</b>	<b>8,219</b>	<b>4,183</b>

#### Currency risk policy

Interparfums<sup>SA</sup>'s currency risk policy aims to cover the highly probable budgetary exposure linked mainly to cash flows resulting from business carried out in US dollars, as well as trade receivables for the fiscal year in US dollars and pounds sterling.

To do this, Interparfums<sup>SA</sup> uses forward foreign exchange contracts, in accordance with procedures prohibiting speculative transactions:

- all foreign exchange hedges are backed by an identified underlying asset, for both the amount and the maturity;
- any budgetary exposure is identified.

At December 31, 2025, Interparfums<sup>SA</sup> covered 75% of its receivables in US dollars.

#### Currency risk sensitivity

A 10% variation in the US dollar and Pound sterling parity against the euro in a year is a reasonably possible change in the relevant risk variable. An immediate rise of 10% in the exchange rate (US dollar and Pound sterling) would result in the recognition of a maximum increase in sales of €50 million, and an increase in operating income of €19 million. A fall of 10% in these parities would have the opposite impact.

### 3.16.4 — Exposure to counterparty risk

The financial instruments and cash deposits used by the Group to manage its interest rate and currency risks are contracted with first-rate counterparties with a leading rating.

The Group implements a set of procedures aimed at limiting the risk of non-recovery of its trade receivables.

It has taken out an insurance policy with Allianz Trade for a large proportion of its trade receivables for the entire scope, including subsidiaries. Credit limits are set for each customer according to their financial condition and internal rating. As regards sales carried out with Russia and Belarus, the Group complies with the restrictions imposed by the European Union and the OFAC.

## 4 — NOTES TO THE INCOME STATEMENT

### 4.1 — BREAKDOWN OF CONSOLIDATED SALES BY TRADEMARK

<i>(in € thousands)</i>	2024	2025
Jimmy Choo	224,253	227,912
Coach	181,977	200,015
Montblanc	203,414	193,217
Lacoste	78,690	95,418
Rochas	41,902	41,008
Lanvin	45,451	40,978
Other	104,806	100,835
<b>Sales</b>	<b>880,493</b>	<b>899,383</b>

### 4.2 — COST OF SALES

<i>(in € thousands)</i>	2024	2025
Purchases of raw materials, goods and packaging, net of changes in inventory	(285,289)	(292,332)
POS (point-of-sale) advertising	(4,571)	(2,416)
Salaries	(8,849)	(9,140)
Allocations and reversals of amortization/depreciation	429	(9,287)
Other expenses related to cost of sales	(4,425)	(4,074)
<b>Total cost of sales</b>	<b>(302,706)</b>	<b>(317,250)</b>

### 4.3 — SELLING EXPENSES

<i>(in € thousands)</i>	2024	2025
Advertising	(187,245)	(191,861)
Royalties	(74,567)	(75,984)
Salaries	(43,611)	(43,639)
Service fees, subcontracting and transport	(29,632)	(31,388)
Travel and entertainment	(9,211)	(7,864)
Allocations and reversals of amortization and provisions	(11,215)	(11,389)
Taxes and duties	(3,693)	(4,006)
Other selling expenses	(5,448)	(5,272)
<b>Total selling expenses</b>	<b>(364,621)</b>	<b>(371,402)</b>

## 4.4 — ADMINISTRATIVE EXPENSES

<i>(in € thousands)</i>	2024	2025
Fees, external purchases and expenses	(10,273)	(11,612)
Salaries	(14,808)	(14,711)
Allocations and reversals of amortization/depreciation	(5,534)	(5,706)
Other administrative expenses	(4,272)	(3,468)
<b>Total administrative expenses</b>	<b>(34,886)</b>	<b>(35,497)</b>

## 4.5 — OTHER OPERATING INCOME AND EXPENSES

For fiscal year 2025, no other operating income or expense has been recognized in the consolidated financial statements.

As a reminder, for fiscal year 2024, the other operating expenses related to the impairment loss recognized for the Rochas Fashion trademark. Other operating income related to the reversal of the provision for pension obligations in 2024.

## 4.6 — NET FINANCIAL INCOME/(EXPENSE)

<i>(in € thousands)</i>	2024	2025
Financial income	6,970	4,641
Interest and similar expenses	(6,530)	(5,455)
Interest expense on lease liabilities	(226)	(346)
<b>Net cost of debt</b>	<b>214</b>	<b>(1,160)</b>
Foreign exchange losses	(8,612)	(24,261)
Foreign exchange gains	9,186	20,400
<b>Total foreign exchange gains/(losses)</b>	<b>574</b>	<b>(3,861)</b>
Financial income/(expense) on interest rate swaps	(1,572)	(790)
(Charges to)/reversals of financial provisions	(1,818)	(2,156)
Other financial expenses	(1,194)	(1,256)
<b>Net financial income/(expense)</b>	<b>(3,796)</b>	<b>(9,223)</b>

The increase in the net cost of debt was mainly due to lower return on investments as a result of the fall in euro interest rates over the period.

The foreign exchange result was mainly impacted by the rise of the euro against the US dollar over the period.

## 4.7 — INCOME TAX

### 4.7.1 — Breakdown of corporate income tax

<i>(in € thousands)</i>	2024	2025
Current income tax – France	(38,485)	(32,817)
Current income tax – Foreign operations	(8,324)	(5,204)
<b>Total current income tax</b>	<b>(46,809)</b>	<b>(38,021)</b>
Deferred tax – France	380	(1,477)
Deferred tax – Foreign operations	2,038	(318)
<b>Total deferred tax</b>	<b>2,418</b>	<b>(1,795)</b>
<b>Total income tax</b>	<b>(44,391)</b>	<b>(39,816)</b>

#### 4.7.2 — Reconciliation between the tax expense recognized and the theoretical tax expense

The difference between the theoretical tax rate, i.e. 25.83% at December 31, 2025, and the effective tax rate as shown in the income statement, is shown below:

<i>(in € thousands)</i>	2024	2025
<b>Tax basis</b>	<b>174,253</b>	<b>166,011</b>
Statutory tax rate in France	25.83%	25.83%
<b>Theoretical tax benefit/(expense)</b>	<b>(45,010)</b>	<b>(42,881)</b>
Impact:		
— Effect of differences in the tax rate	1,119	1,264
— Recognition of tax benefits not capitalized previously	358	
— Adjustments linked to tax inspections (previous years)	-	1,655
— Non-deductible permanent differences	(858)	145
<b>Tax expense</b>	<b>(44,391)</b>	<b>(39,816)</b>
<b>Effective tax rate</b>	<b>25.48%</b>	<b>23.98%</b>

A tax inspection of Interparfums<sup>SA</sup> relating to fiscal years 2022 and 2023 resulted in an adjustment of €0.9 million, recognized as an expense for fiscal year 2025.

Furthermore, in 2025 the US subsidiary Interparfums Luxury Brands recorded a tax credit of \$3.0 million, following the result of amicable proceedings relating to double taxation linked to the tax adjustment for Interparfums<sup>SA</sup> in fiscal years 2020 and 2021.

#### 4.8 — EARNINGS PER SHARE

<i>(in € thousands except number of shares and earnings per share in euros)</i>	2024	2025
Consolidated net income	129,868	126,569
Average number of shares	76,331,501	79,886,424
<b>Net earnings per share<sup>(1)</sup></b>	<b>1.70</b>	<b>1.58</b>
<b>Dilutive effect of stock options:</b>		
Additional dilutive shares	98,095	25,085
Diluted weighted average number of shares outstanding	76,429,596	79,911,509
<b>Diluted earnings per share<sup>(1)</sup></b>	<b>1.70</b>	<b>1.58</b>

(1) Restated pro rata temporis for bonus shares granted and capital increases in fiscal years 2024 and 2025.

## 5 — SEGMENT REPORTING

### 5.1 — BUSINESS LINES

The Company manages two separate businesses: "Fragrances", and "Fashion" which is the business generated by the fashion section of the Rochas trademark.

However, as the "Fashion" business is not significant (less than 0.10% of Group sales), the income statement items are not presented separately.

Operating assets are primarily used in France.

### 5.2 — GEOGRAPHIC SEGMENTS

Sales by geographic segment break down as follows:

<i>(in € thousands)</i>	2024	2025
North America	332,177	347,096
Western Europe	155,397	162,660
Asia	125,247	114,996
Eastern Europe	76,056	79,079
South America	74,871	78,702
France	55,466	57,861
Middle East	55,226	52,211
Africa	6,053	6,778
<b>Sales</b>	<b>880,493</b>	<b>899,383</b>

In accordance with IFRS 8, the Group identifies countries where the contribution to consolidated sales achieved with external customers is significant. In fiscal year 2025, only one country exceeded the threshold of 10% of consolidated sales: the United States, which represented 38.6% of the Group's total sales. No other country individually reached that threshold.

In accordance with IFRS 8, the Group identified a customer who represents more than 10% of consolidated sales

achieved with external customers in fiscal year 2025. A customer located in the United States represented 12.6% of the Group's total sales. No other customer individually reached the threshold 10%.

## 6 — OTHER INFORMATION

### 6.1 — OFF-BALANCE SHEET COMMITMENTS

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

#### 6.1.1 — Off-balance sheet commitments given linked to the Company's operating activities

<i>(in € thousands)</i>	Main characteristics	2024	2025
Guaranteed minimums on trademark royalties	Contractual minimum royalties payable regardless of sales generated for each trademark during the period	295,980	308,672
Guaranteed minimums on storage and logistics warehouses	Contractual minimum remuneration for warehouses, payable regardless of sales volume during the period	22,602	22,687
Firm orders for components	Inventories of components held by suppliers which the Company has agreed to purchase when required for production and which it does not own	7,777	7,521
Purchase offer	Purchase offer for real estate	11,867	-
Subscription commitment	Commitment to subscribe to a fund not used at end of period	1,400	996
<b>Total commitments given in connection with operating activities</b>		<b>339,626</b>	<b>339,876</b>

Guaranteed minimums for trademark royalties are estimated on the basis of sales up to December 31, 2025, without taking into account future sales projections.

#### 6.1.2 — Off-balance sheet commitments given linked to the Company's investing activities

At December 31, 2025 the Company maintained a commitment to subscribe to a fund totaling €996 thousand.

#### 6.1.3 — Commitments given by maturity at December 31, 2025

<i>(in € thousands)</i>	Total	Up to 1 year	1 to 5 years	5 years and over
Guaranteed minimums on trademark royalties	308,672	57,601	160,267	90,804
Guaranteed minimums on managing storage and logistics warehouses	22,687	8,223	14,464	-
Firm orders for components	7,521	7,521	-	-
Purchase offers	-	-	-	-
Subscription commitment	996	996	-	-
<b>Total commitments given</b>	<b>339,876</b>	<b>74,341</b>	<b>174,731</b>	<b>90,804</b>
<b>Total commitments received</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6.2 — LICENSE AGREEMENTS

	Contract	License start date	Term	Expiration date
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	14 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	
	Extension	January 2026	2 years	December 2027
Karl Lagerfeld	Origin	November 2012	20 years	October 2032
Coach	Origin	June 2016	10 years	-
	Renewal	June 2026	5 years	June 2031
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
Longchamp	Origin	January 2027	10 years	December 2036

## 6.3 — OWN TRADEMARKS

### Lanvin

At the end of July 2007, Interparfums<sup>SA</sup> acquired the Lanvin trademark names for fragrance and make-up products from Jeanne Lanvin.

Interparfums and Lanvin entered into a technical and creative assistance agreement for the development of new fragrances effective until June 30, 2019 and based on sales volumes. Jeanne Lanvin had a buyback option on the trademarks exercisable on July 1, 2025. In September 2021, an agreement was signed to postpone this buyback option to July 1, 2027.

### Rochas

At the end of May 2015, Interparfums<sup>SA</sup> acquired the Rochas trademark (fragrances and fashion).

This transaction covered all Rochas trademark names and trademark registrations (*Femme, Madame, Eau de Rochas* etc.) mainly for class 3 (fragrances) and class 25 (fashion).

### Off-White™

In early December 2024, Interparfums<sup>SA</sup> acquired the Off-White trademark for fragrance products.

This transaction covered all Off-White trademark names and trademark registrations for class 3 (fragrances).

This trademark is covered by a license and distribution agreement with a company not affiliated with the Interparfums Group. This license expired in December 2025.

### Annick Goutal

In mid-March 2025, Interparfums<sup>SA</sup> acquired the Annick Goutal trademark for class 3 products (fragrances). The Company will begin to develop the trademark in 2026.

This trademark is covered by a license and distribution agreement until March 2026 with a company not affiliated to the Interparfums Group.

## 6.4 — EMPLOYEE-RELATED DATA

### 6.4.1 — Headcount by department

Headcount as of:	12/31/2024	12/31/2025
General management	4	4
Production & Operations	64	69
Marketing	83	93
Export	94	101
Distribution France	38	40
Finance & Legal	65	68
Rochas fashion	5	0
Solférino Paris	n/a	3
<b>Total</b>	<b>353</b>	<b>378</b>

### 6.4.2 — Headcount by geographical zone

Headcount as of:	12/31/2024	12/31/2025
France	247	262
North America	82	82
Asia	24	34
<b>Total</b>	<b>353</b>	<b>378</b>

### 6.4.3 — Personnel costs

(in € thousands)	2024	2025
Salaries	43,071	41,485
Social security charges	17,638	18,845
Profit sharing	5,529	5,684
Performance share grants	1,239	664
<b>Total payroll expense</b>	<b>67,477</b>	<b>66,678</b>

In addition, for 2025 a total of €1,015,000 was paid by the Group in respect of the supplementary funded pension scheme for executives.

## 6.5 — RELATED PARTY DISCLOSURES

No new agreements were concluded during the fiscal year between the parent company and its subsidiaries for a significant amount or under conditions that were not normal market conditions.

## 6.6 — EXECUTIVE COMMITTEE

The members of the Executive Committee have responsibilities in terms of strategy, management and supervision. They have an employment contract and receive compensation in this respect that breaks down as follows:

(in € thousands)	2024	2025
Salaries and social security charges	10,961 <sup>(1)</sup>	9,861
Cost of share-based payments	507	152

(1) Including payment of a fixed allowance for arbitration.

The total gross compensation paid to the three corporate officers in 2024 and to the two corporate officers in 2025 breaks down as follows:

<i>(in € thousands)</i>	2024	2025
Gross salaries	2,252	1,908
Benefits in kind	22	6
Supplementary pension contribution	49	35
<b>Total</b>	<b>2,323</b>	<b>1,949</b>

Mr. Philippe Benacin, co-founder of Interparfums<sup>SA</sup>, is also a shareholder of the parent company Interparfums Inc.

## 6.7 — BOARD OF DIRECTORS

The members of the Board of Directors have responsibilities in terms of strategy, consultancy, external growth and supervision. Only the external Directors receive compensation, which breaks down as follows:

<i>(in € thousands)</i>	2024	2025
Directors' compensation received <sup>(1)</sup>	201	245

(1) Calculated based on actual presence at each meeting of the Board of Directors.

### 6.7.1 — Relations with the parent company

The financial statements of Interparfums<sup>SA</sup> and its subsidiaries are fully consolidated in the financial statements of Interparfums Inc., 551 Fifth Avenue, New York NY 10176, United States.

## 6.8 — STATUTORY AUDITORS' FEES

The total amount of Statutory Auditors' fees entered in the income statement for the statutory audit of the financial statements breaks down as follows:

<i>(in € thousands)</i>	FORVIS MAZARS		SFECO & FIDUCIA AUDIT		GRANT THORNTON			
	2024	%	2025	%	2024	%	2025	%
<b>Statutory audit, certification and examination of the individual and consolidated financial statements</b>								
Issuer	394	56%	312	50%	144	100%	292	98%
Fully consolidated subsidiaries	303	43%	305	49%	-	-	-	-
<b>Services other than certification of the accounts</b>								
Issuer	8	1%	4	1%	-	-	6	2%
Fully consolidated subsidiaries	-	-	-	-	-	-	-	-
<b>Total</b>	<b>705</b>	<b>100%</b>	<b>621</b>	<b>100%</b>	<b>144</b>	<b>100%</b>	<b>297</b>	<b>100%</b>

Services other than certification of the accounts relate to certificates drawn up at the Company's request, regarding covenants for banks and the sales revenue for our licensors or suppliers.

In accordance with the regulations in force, these missions were approved by the Audit Committee.

## 6.9 — POST-CLOSING EVENTS

On February 2, 2026, Boucheron and Interparfums<sup>SA</sup> agreed to extend their partnership to the main existing lines until December 31, 2027.

# INTERPARFUMS

ANNICK GOUTAL  
BOUCHERON  
COACH  
JIMMY CHOO  
KARL LAGERFELD  
KATE SPADE  
LACOSTE  
LANVIN  
LONGCHAMP  
MONCLER  
MONTBLANC  
OFF-WHITE  
ROCHAS  
SOLFERINO  
VAN CLEEF & ARPELS