

HALF-YEAR  
REPORT  
2025

**INTERPAPFUMS**



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# 1 — CONSOLIDATED MANAGEMENT REPORT

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# 1 — REVIEW OF OPERATIONS

Despite a tense international geopolitical climate in the spring which curbed consumption in several markets, business remained buoyant in the first half, particularly in the United States where sales rose 20%. Consolidated sales for the period totaled €447 million, up 5.8%, in line with forecasts.

Of special note were Coach fragrances, with 24% growth and over €100 million in sales fueled by two major launches.

Jimmy Choo fragrances posted moderate growth, driven by the strength of its franchises. By contrast, Montblanc fragrances fell 10%, impacted by declining sales of certain lines in the *Legend* franchise despite the launch of the *Explorer Extreme* line. Lacoste fragrances remained on a positive track with sales up 42% to €52 million, in line with the target set at the start of the year.

## 1.1 — ACTIVITY BY BRAND

(€m)	HI 2024	HI 2025	% Change
Coach	85.9	106.3	+24%
Jimmy Choo	101.0	104.2	+3%
Montblanc	103.0	92.3	-10%
Lacoste	36.8	52.2	+42%
Rochas	20.5	19.8	-3%
Lanvin	20.9	19.5	-7%
Other	54.5	52.6	-3%
<b>Sales</b>	<b>422.6</b>	<b>446.9</b>	<b>+5.8%</b>

Consolidated sales in the first half of 2025 came to €447 million, in line with projections, up 5.8% at current exchange rates and 6.1% at constant exchange rates compared with the first half of 2024.

Spurred by the launch of the *Coach For Men Eau de Parfum* and *Coach Women Gold* lines in Q1 and Q2 respectively, and the robust performance of the main catalog lines, Coach fragrances topped €100 million in the first half of 2025, posting excellent growth of 24% over the period.

The strength of the *I Want Choo* women's franchise, launched in 2021 and quickly boosted by a fourth flanker, combined with the first-quarter launch of a new fragrance in the *Jimmy Choo Man* men's franchise, kept Jimmy Choo fragrances on a strong trajectory with a slight increase during the period.

While initial sales of the new *Montblanc Explorer Extreme* line are consistent with the continued growth of the *Montblanc Explorer* franchise, declining sales of the *Montblanc Legend Red* and *Montblanc Legend Blue* lines, released in 2022 and 2024 respectively, negatively impacted the brand's performance, which fell 10% in the first half of 2025.

In their second year of operation, Lacoste fragrances confirmed the positive trend begun in 2024 with sales up 42% to €52 million during the period. This performance is fully in line with the brand's redeployment plan and the annual target of €100 million in 2025.

Rochas fragrances continued to grow steadily, driven by the launch of the *Rochas Audace* and *Eau de Rochas Nérolí Azur* lines.

In the absence of a major launch, the strength of the *Éclat d'Arpège* line kept declining sales of Lanvin fragrances in check. The launch of a major new initiative is expected in late 2026 or early 2027.

## 1.2 — ACTIVITY BY REGION

(€m)	HI 2024	HI 2025	% Change
North America	142.6	164.0	+15%
Western Europe	76.7	84.7	+11%
France	28.6	27.2	-5%
Asia	70.0	62.6	-11%
South America	42.5	45.1	+6%
Eastern Europe	30.7	35.2	+15%
Middle East	28.6	24.9	-13%
Africa	2.9	3.2	+11%
<b>Sales</b>	<b>422.6</b>	<b>446.9</b>	<b>+6%</b>

Despite what promises to be a more difficult second half, North America posted very strong performance in the first half of the year, particularly in the United States where the Group saw a near 20% increase in sales during the period.

While the concentration (Australia) and reduction (South Korea) of distribution continued to weigh on the Asian market, the overall trend remains very positive in China and Japan.

With sales up 15%, Eastern Europe benefited from the relaunch of Lacoste fragrances and the solid performance of Lanvin and Karl Lagerfeld fragrances.

In Western Europe, business remained robust thanks to the resumption of the distribution of Lacoste fragrances and the success of the *Lacoste Original* line, as well as the launch of the *Montblanc Explorer Extreme* line.

Lastly, the Middle East continued to suffer from the effects of the conflicts in the region and a reduction in the number of doors in many markets that are now concentrated in the Haute Parfumerie segment.

## 2 — HALF-YEAR FINANCIAL HIGHLIGHTS

(€m)	HI 2024	HI 2025	% Change
Sales	422.6	446.9	+5.8%
Gross margin	274.4	292.9	+6.8%
% of sales	64.9%	65.5%	
Operating profit	92.7	103.8	+12.0%
% of sales	21.9%	23.2%	
Net income attributable to owners of the parent	69.6	73.1	+5.0%
% of sales	16.5%	16.4%	

In addition to sales growth, the gross margin improved by 6.8%, underpinned by the increased weight of the US subsidiary, strengthening the local margin.

Operating profitability improved significantly, with operating profit up 12% to nearly €104 million buoyed by higher sales, improvement in the gross margin and tight control of fixed costs. Marketing and advertising expenses, which

represented just over 18% of sales, increased by only €2.5 million, stabilizing after their steep rise in 2024.

Despite a €7 million net financial expense related to foreign exchange losses on the dollar and disposals of financial assets, net income attributable to owners of the parent rose by 5% to €73.1 million, in line with the increase in sales.

(€m)	12/31/2024	06/30/2025
Inventory and work-in-progress	229.7	234.8
Cash and current financial assets	190.6	90.1
Shareholders' equity attributable to owners of the parent	697.0	679.6
Borrowings and financial liabilities	133.4	164.5

While the inventory of components and finished products remained high at June 30, 2025, but up only slightly since the beginning of the year, it has begun to decrease since the peak in mid-2024 due to the reduction in procurement and packaging lead times since the beginning of last year.

As is the case each year, cash and financial assets in the first half were impacted by the payment of last year's dividend and corporate income tax, but also this year by the acquisition of the Annick Goutal brand and the purchase of additional real estate assets.

Two new loans totaling €50 million to refinance these acquisitions and the ongoing repayment of various loans resulted in a net change of €31 million in borrowings and financial liabilities.

Despite this, the balance sheet remains extremely sound, with nearly €680 million in shareholders' equity attributable to owners of the parent at June 30, 2025.

## 3 — HALF-YEAR 2025 HIGHLIGHTS

### 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.

#### — “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 improved for every topic covered.

#### — 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 Goutal brand

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

## April

### — Launch of *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 *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 ten shares held.

# 4 — OUTLOOK

## Longchamp license

Maison Longchamp and Interparfums announced the signing of a license agreement for the development and marketing of fragrances, which is valid until December 31, 2036. A first launch is scheduled for 2027.

## Performance outlook for 2025

The Group posted robust performance in the first half of 2025, despite some signs of a slowdown in certain markets. Sales in the United States and Europe remain on a positive track, buoyed by the strength of our main lines and the rapid development of Lacoste fragrances, which continue

to gain momentum. This strong performance stands in contrast to the Middle East market, where the selective segment is showing signs of slowing down.

For the second half of the year, we expect the European market to stabilize, in a more wait-and-see consumer environment. International markets, on the other hand, should see moderate growth, supported by product innovation and the development of our flagship brands.

Interparfums' roadmap remains unchanged, with an ambitious launch schedule and targeted investments, in line with our objectives of sustainable growth and portfolio enhancement.



## 5 — RISK FACTORS AND RELATED-PARTY TRANSACTIONS

### 5.1 — RISK FACTORS

#### **Risks related to the war in Ukraine**

In view of the war between Russia and Ukraine, the Group has assessed its economic and balance sheet exposure to these two countries.

In the first half of 2025, Interparfums generated less than 4% of its sales in Russia and Belarus. The Group complies with the restrictions imposed by the European Union and has implemented a specific billing policy for these two countries in order to control collection risks on trade receivables.

The Group factored this conflict and its potential impacts into the impairment test of the Lanvin brand at December 31, 2024.

Market risks and their management are presented in Note 2.16 to the condensed interim consolidated financial statements included in this report.

Other risk factors are similar in nature to those presented in Note 3 "Risk factors" of Part I "Consolidated management report" included in the 2024 Universal Registration Document filed with the French Financial Markets Authority (*Autorité des Marchés Financiers*) on March 26, 2025. There were no significant changes in these risks in the first half of 2025.

### 5.2 — RELATED-PARTY TRANSACTIONS

In the first half of 2025, relations between Interparfums<sup>SA</sup> and members of the Executive Committee and the Board of Directors were comparable to those in fiscal year 2024 as presented in Note 6.5 "Related Party Disclosures" of Part 3 "Consolidated financial statements" included in the 2024 Universal Registration Document filed with the AMF on March 26, 2025.

## 6 — POST-CLOSING EVENTS AND SIGNIFICANT CHANGES IN THE FINANCIAL POSITION

In July 2025, Maison Longchamp and Interparfums announced the signing of a fragrance license agreement that runs until December 31, 2036, with a first launch scheduled for 2027.

In July 2025, Interparfums<sup>SA</sup> also signed agreements for the purchase of €1.4 million in real estate assets related to the expansion of its head office.

In August 2025, Interparfums<sup>SA</sup> established Interparfums Korea, a wholly owned subsidiary incorporated in South Korea.

## 2 — CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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# 1 — CONSOLIDATED INCOME STATEMENT

(€ thousands)	Notes	HI 2024	HI 2025
<b>Sales</b>	3.1	<b>422,615</b>	<b>446,943</b>
Cost of sales	3.2	(148,263)	(154,028)
<b>Gross margin</b>		<b>274,352</b>	<b>292,915</b>
% of sales		64.9%	65.5%
Selling expenses	3.3	(164,787)	(171,045)
Administrative expenses	3.4	(16,903)	(17,808)
<b>Current operating income</b>		<b>92,661</b>	<b>104,062</b>
% of sales		21.9%	23.3%
Other operating expenses		-	(300)
<b>Operating profit</b>		<b>92,661</b>	<b>103,762</b>
% of sales		21.9%	23.2%
Financial income		3,708	2,567
Gross cost of debt		(3,201)	(2,875)
<b>Net cost of debt</b>		<b>507</b>	<b>(308)</b>
Other financial income		3,159	13,180
Other financial expenses		(2,971)	(19,146)
<b>Net financial income/(expense)</b>	3.5	<b>695</b>	<b>(6,273)</b>
<b>Income before tax</b>		<b>93,356</b>	<b>97,489</b>
% of sales		22.1%	21.8%
Income tax	3.6	(23,339)	(24,860)
Tax rate		25.0%	25.5%
Share of profit from equity-accounted companies		65	375
<b>Net income</b>		<b>70,082</b>	<b>73,003</b>
% of sales		16.6%	16.3%
<b>Share attributable to non-controlling interests</b>		<b>475</b>	<b>(95)</b>
<b>Net income attributable to owners of the parent</b>		<b>69,607</b>	<b>73,098</b>
% of sales		16.5%	16.4%
Net earnings per share in euros	3.7	1.00	0.96
Diluted earnings per share in euros <sup>(1)</sup>	3.7	1.00	0.96

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

## 2 — CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

(€ thousands)	HI 2024	HI 2025
<b>Consolidated net income for the period</b>	<b>70,082</b>	<b>73,003</b>
Available-for-sale assets	-	-
Currency and interest rate hedges	(1,461)	8,025
Deferred tax on recyclable items	377	(2,072)
Change in translation adjustments	2,492	(8,713)
<b>Items recyclable in profit or loss</b>	<b>1,408</b>	<b>(2,760)</b>
Actuarial gains and losses	617	142
Deferred tax on non-recyclable items	(159)	(37)
<b>Items not recyclable in profit or loss</b>	<b>458</b>	<b>105</b>
<b>Total other comprehensive income</b>	<b>1,866</b>	<b>(2,655)</b>
<b>Comprehensive income for the period</b>	<b>71,948</b>	<b>70,348</b>
Share attributable to non-controlling interests	475	(95)
<b>Share attributable to owners of the parent</b>	<b>71,473</b>	<b>70,443</b>

### 3 — CONSOLIDATED BALANCE SHEET

#### Assets

(€ thousands)	Notes	12/31/2024	06/30/2025
<b>Non-current assets</b>			
Trademarks and other intangible assets	2.1	240,397	257,274
Property, plant and equipment	2.2	143,763	154,616
Right-of-use assets	2.3	13,226	11,673
Long-term investments	2.4	2,656	2,424
Non-current financial assets	2.4	2,654	1,802
Equity-accounted investments	2.5	12,893	13,268
Deferred tax assets	2.13	20,964	17,695
<b>Total non-current assets</b>		<b>436,553</b>	<b>458,751</b>
<b>Current assets</b>			
Inventory and work-in-progress	2.6	229,722	234,810
Trade receivables and related accounts	2.7	164,198	181,089
Other receivables	2.8	11,515	26,372
Corporate income tax		294	1,337
Current financial assets	2.9	7,561	3,045
Cash and cash equivalents	2.9	183,077	87,075
<b>Total current assets</b>		<b>596,367</b>	<b>533,727</b>
<b>Total assets</b>		<b>1,032,919</b>	<b>992,478</b>

#### Shareholders' equity and liabilities

(€ thousands)	Notes	12/31/2024	06/30/2025
<b>Shareholders' equity</b>			
Share capital		228,349	251,184
Additional paid-in capital		-	-
Reserves		338,805	355,351
Net income for the year		129,868	73,098
<b>Total shareholders' equity attributable to owners of the parent</b>		<b>697,022</b>	<b>679,633</b>
Non-controlling interests		1,536	1,148
<b>Total shareholders' equity</b>	2.10	<b>698,558</b>	<b>680,781</b>
<b>Non-current liabilities</b>			
Provisions for non-current expenses	2.11	4,791	3,997
Non-current borrowings and financial liabilities	2.12	95,912	118,169
Non-current lease liabilities	2.12	10,821	9,254
Deferred tax liabilities	2.13	6,507	8,661
<b>Total non-current liabilities</b>		<b>118,031</b>	<b>140,081</b>
<b>Current liabilities</b>			
Trade payables and related accounts	2.14	105,249	77,783
Current borrowings and financial liabilities	2.12	37,518	46,291
Current lease liabilities	2.12	3,219	3,168
Provisions for contingencies and expenses	2.11	-	300
Corporate income tax		8,034	1,900
Other liabilities	2.14	62,311	42,174
<b>Total current liabilities</b>		<b>216,331</b>	<b>171,616</b>
<b>Total shareholders' equity and liabilities</b>		<b>1,032,919</b>	<b>992,478</b>

## 4 — STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

(€ thousands)	Number of shares	Share capital	Paid-in capital	Other comprehensive income	Reserves and income	Total shareholders' equity		
						Attributable to owners of the parent	Non-controlling interests	Total
<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 half-year income	-	-	-	-	73,098	73,098	(95)	73,003
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	105	-	105	-	105
Change in fair value of financial instruments	-	-	-	5,953	-	5,953	-	5,953
2024 dividend paid in 2025	-	-	-	-	(87,327)	(87,327)	(294)	(87,621)
Change in scope of consolidation	-	-	-	-	-	-	-	-
Own shares	63,805	-	-	-	(511)	(511)	-	(511)
Currency translation adjustments	-	-	-	(8,713)	-	(8,713)	-	(8,713)
Other	-	-	-	-	6	6	1	7
<b>At June 30, 2025</b>	<b>83,620,007</b>	<b>251,184</b>	<b>-</b>	<b>9,843</b>	<b>418,606</b>	<b>679,633</b>	<b>1,148</b>	<b>680,781</b>

## 5 — CONSOLIDATED STATEMENT OF CASH FLOWS

(€ thousands)	Notes	06/30/2024	12/31/2024	06/30/2025
<b>Cash flows from operating activities</b>				
Net income		70,082	130,287	73,003
Depreciation, provisions for impairment and other		8,632	22,460	19,451
Share of profit from equity-accounted companies	2.5	(65)	(425)	(375)
Net cost of debt		1,761	2,971	(5,920)
Tax expense for the period	3.6	23,339	44,391	24,860
<b>Cash flows from operations before interest and tax</b>		<b>103,750</b>	<b>199,683</b>	<b>111,020</b>
Interest paid and received		207	(430)	1,115
Tax paid		(27,869)	(47,854)	(30,175)
<b>Cash flows from operations after interest and tax</b>		<b>76,088</b>	<b>151,399</b>	<b>81,960</b>
<b>Change in working capital requirements</b>		<b>(95,286)</b>	<b>(43,690)</b>	<b>(79,864)</b>
<b>Net cash flows provided by (used in) operating activities</b>		<b>(19,198)</b>	<b>107,709</b>	<b>2,096</b>
<b>Cash flows from investing activities</b>				
Net acquisitions of intangible assets	2.1	(514)	(16,173)	(20,371)
Net acquisitions of property, plant and equipment	2.2	(1,085)	(2,683)	(14,791)
Net acquisitions of right-of-use assets	2.3	(103)	(1,672)	(49)
Acquisition of equity interests		-	-	(1,988)
Net acquisitions of financial assets		-	2,998	1,152
Change in long-term investments		-	(633)	(20)
<b>Net cash flows provided by (used in) investing activities</b>		<b>(1,702)</b>	<b>(18,162)</b>	<b>(36,068)</b>
<b>Cash flows from financing activities</b>				
Issuance of borrowings and new financial debt	2.12	(74)	40,000	50,288
Loan repayments	2.12	(12,250)	(29,635)	(19,368)
(Issuance)/repayment of loan granted to stakeholders	2.12	28,001	27,972	-
Net change in lease liabilities	2.12	(1,427)	(1,424)	(1,540)
Dividends paid		(79,402)	(80,333)	(87,621)
Own shares		213	213	(373)
Financial income/(expense)		(305)	(2,004)	(1,181)
<b>Net cash flows provided by (used in) financing activities</b>		<b>(65,245)</b>	<b>(45,211)</b>	<b>(59,795)</b>
Impact of conversion rates		265	1,008	(2,238)
Effect of changes in scope of consolidation		-	-	2
<b>Change in net cash</b>		<b>(85,880)</b>	<b>45,344</b>	<b>(96,002)</b>
Opening cash and cash equivalents		137,734	137,734	183,077
<b>Closing cash and cash equivalents</b>		<b>51,855</b>	<b>183,077</b>	<b>87,075</b>

The reconciliation of net debt breaks down as follows:

(€ thousands)	06/30/2024	12/31/2024	06/30/2025
Cash and cash equivalents	51,852	183,077	87,075
Current financial assets	12,158	7,561	3,045
<b>Cash and current financial assets</b>	<b>64,010</b>	<b>190,638</b>	<b>90,120</b>
Current borrowings and financial liabilities	(24,349)	(37,518)	(46,291)
Non-current borrowings and financial liabilities	(86,302)	(95,912)	(118,169)
<b>Total gross debt</b>	<b>(110,651)</b>	<b>(133,430)</b>	<b>(164,460)</b>
<b>Net debt</b>	<b>(46,641)</b>	<b>57,208</b>	<b>(74,340)</b>

# 3 — NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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# HALF-YEAR 2025 HIGHLIGHTS

## 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.

### — “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 improved for every topic covered.

### — 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 Goutal brand

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

## April

### — Launch of *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 *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 ten shares held.

# 1 — ACCOUNTING PRINCIPLES

## 1.1 — COMPLIANCE STATEMENT

The condensed consolidated financial statements for the first half of 2025 were adopted by the Board of Directors on September 8, 2025. They have been prepared in accordance with Regulation (EC) No. 1606/2002 of July 19, 2002 on international accounting standards, and in particular IAS 34 on interim financial reporting as adopted by the European Union. These standards have been applied consistently over the periods presented. The interim financial statements have been prepared in accordance with the same rules and methods used to produce the annual consolidated financial statements.

This interim condensed report must be read in conjunction with the consolidated annual financial statements for the fiscal year ended December 31, 2024. The comparability of interim and annual financial statements may be impacted by the seasonal nature of the Group's business, and notably by launch phases of new fragrance lines.

This financial information was prepared on the basis of:

- IFRS standards and interpretations subject to mandatory application;
- options and exemptions adopted by the Group for the preparation of its IFRS consolidated financial statements.

## 1.2 — CHANGES IN ACCOUNTING STANDARDS

No standards, amendments or interpretations currently being reviewed by the IASB or IFRIC were applied early in the financial statements for the period ended June 30, 2025.

The following standards, amendments and interpretations that became effective on January 1, 2025 were applied by

the Group in preparing its consolidated financial statements for the period ended June 30, 2025.

- Amendments to IAS 21 "Lack of exchangeability".

These standards have no impact on the financial statements presented.

## 1.3 — FINANCIAL EXPOSURE TO THE WAR IN UKRAINE

In view of the war between Russia and Ukraine, the Group has assessed its economic and balance sheet exposure to these two countries.

In the first half of 2025, Interparfums generated less than 4% of its sales in Russia and Belarus. The Group complies with the restrictions imposed by the European Union and has

implemented a specific billing policy for these two countries in order to control collection risks on trade receivables.

The Group factored this conflict and its potential impacts into the impairment test of the Lanvin brand at December 31, 2024.

## 1.4 — PRINCIPLES AND SCOPE OF CONSOLIDATION

Interparfums S.A.		Ownership interest (%) Controlling interest (%)	Consolidation method
Interparfums Suisse Sarl	Switzerland	100%	Full consolidation
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
Divabox SAS	France	25%	Equity method
310 Saint Honoré SAS	France	100%	Full consolidation

Parfums Rochas 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 on March 27, 2025.

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.

## 2 — NOTES TO THE BALANCE SHEET

### 2.1 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

(€ thousands)	12/31/2024	+	–	Change in scope of consolidation	Translation differences	06/30/2025
<b>Gross amount</b>						
Trademarks	159,761	18,882	-	-	-	178,643
Upfront license fees	137,127	-	-	-	-	137,127
Rights on molds for bottles and related items	18,442	666	(383)	-	-	18,725
Other	4,239	113	-	1,997	(55)	6,294
<b>Total gross amount</b>	<b>319,569</b>	<b>19,661</b>	<b>(383)</b>	<b>1,997</b>	<b>(55)</b>	<b>340,789</b>
<b>Amortization and impairment</b>						
Trademarks	(12,677)	-	-	-	-	(12,677)
Upfront license fees	(47,023)	(3,793)	-	-	-	(50,816)
Rights on molds for bottles and related items	(16,220)	(529)	167	-	-	(16,582)
Other	(3,251)	(211)	-	-	22	(3,440)
<b>Total amortization and impairment</b>	<b>(79,171)</b>	<b>(4,533)</b>	<b>167</b>	<b>-</b>	<b>22</b>	<b>(83,515)</b>
<b>Net total</b>	<b>240,398</b>	<b>15,128</b>	<b>(216)</b>	<b>1,997</b>	<b>(33)</b>	<b>257,274</b>

When preparing the financial statements for the period ended June 30, 2025, the Group did not identify any indication of impairment of trademarks and licenses.

### 2.2 — PROPERTY, PLANT AND EQUIPMENT

(€ thousands)	12/31/2024	+	–	Reclassifications	Translation differences	06/30/2025
Fixtures, improvements, fittings	5,758	54	-	318	(22)	6,108
Office and computer equipment and furniture	5,384	333	(6)	-	(173)	5,539
Molds for bottles and caps	23,589	571	-	(317)	-	23,843
Building (land and construction)	142,253	13,795	-	1	-	156,049
Other	903	38	-	-	(20)	922
<b>Total gross amount</b>	<b>177,887</b>	<b>14,791</b>	<b>(6)</b>	<b>2</b>	<b>(215)</b>	<b>192,460</b>
Depreciation and impairment	(34,124)	(3,860)	6	(2)	136	(37,844)
<b>Net total</b>	<b>143,763</b>	<b>10,931</b>	<b>-</b>	<b>-</b>	<b>(79)</b>	<b>154,616</b>

## 2.3 — RIGHT-OF-USE ASSETS

The main leases identified as needing to be recognized as assets in the balance sheet under IFRS 16 are the New York and Singapore offices and the storage warehouse near Rouen.

At June 30, 2025, "Right-of-use assets" broke down as follows:

(€ thousands)	12/31/2024	+	–	Change in scope of consolidation	Translation differences	06/30/2025
<b>Gross amount</b>						
Property leases	26,042	-	(206)	782	(1,084)	25,534
Vehicle leases	488	49	(108)	-	-	429
<b>Total gross amount</b>	<b>26,530</b>	<b>49</b>	<b>(314)</b>	<b>782</b>	<b>(1,084)</b>	<b>25,963</b>
<b>Depreciation</b>						-
Property leases	(13,035)	(1,540)	(5)	(36)	557	(14,059)
Vehicle leases	(268)	(71)	108	-	-	(231)
<b>Total depreciation</b>	<b>(13,303)</b>	<b>(1,611)</b>	<b>103</b>	<b>(36)</b>	<b>557</b>	<b>(14,290)</b>
<b>Net total</b>	<b>13,226</b>	<b>(1,562)</b>	<b>(211)</b>	<b>746</b>	<b>(527)</b>	<b>11,673</b>

## 2.4 — LONG-TERM INVESTMENTS AND OTHER NON-CURRENT FINANCIAL ASSETS

### 2.4.1 — Long-term investments

Long-term investments consist primarily of property security deposits and fixed investments.

### 2.4.2 — Non-current financial assets

#### 2.4.2.1 — Advances on royalties

In 2012, 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 was discounted over the life of the agreement and reduced to €0.3 million at the end of June 2025.

The corresponding offset is recognized as an increase in the amortization of the upfront fee.

#### 2.4.2.2 — Interest rate swaps

Interparfums<sup>SA</sup> entered into swaps to hedge certain variable-rate loans with a pay-fixed swap.

At June 30, 2025, the valuation of the swaps showed an asset position of €1.486 million.

## 2.5 — EQUITY-ACCOUNTED INVESTMENTS

At the end of June 2020, Interparfums<sup>SA</sup> acquired 25% of the capital of Divabox, a company specializing in e-commerce for beauty products through the *my-origines.com* website.

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:

(€ thousands)

<b>Equity-accounted investments at January 1, 2025</b>	<b>12,893</b>
Dividend distribution during the period	-
Share of profit for the period – H1 2025	375
<b>Equity-accounted investments at June 30, 2025</b>	<b>13,268</b>

Goodwill has been definitively set since December 31, 2020.

## 2.6 — INVENTORY AND WORK-IN-PROGRESS

(€ thousands)

	12/31/2024	06/30/2025
Raw materials and components	84,418	83,804
Finished goods	156,464	167,103
<b>Total gross amount</b>	<b>240,882</b>	<b>250,907</b>
Impairment of raw materials	(4,198)	(5,379)
Impairment of finished goods	(6,963)	(10,718)
<b>Total impairment</b>	<b>(11,160)</b>	<b>(16,097)</b>
<b>Net total</b>	<b>229,722</b>	<b>234,810</b>

## 2.7 — TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ thousands)

	12/31/2024	06/30/2025
<b>Total gross amount</b>	<b>165,974</b>	<b>182,835</b>
Impairment	(1,777)	(1,746)
<b>Net total</b>	<b>164,198</b>	<b>181,089</b>

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

(€ thousands)

	12/31/2024	06/30/2025
Not due	114,677	149,418
0-90 days	49,259	31,198
91-180 days	676	1,028
181-360 days	363	337
More than 360 days	999	854
<b>Total gross amount</b>	<b>165,974</b>	<b>182,835</b>

## 2.8 — OTHER RECEIVABLES

(€ thousands)	12/31/2024	06/30/2025
Prepaid expenses	5,559	7,909
Current accounts with a debit balance	-	3,067
Value added tax	2,946	3,621
Hedging instruments	207	11,353
Advances and down payments	2,803	421
<b>Total</b>	<b>11,515</b>	<b>26,372</b>

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

(€ thousands)	12/31/2024	06/30/2025
Current financial assets	7,561	3,045
Cash and cash equivalents	183,077	87,075
<b>Current financial assets, cash and cash equivalents</b>	<b>190,638</b>	<b>90,120</b>

### 2.9.1 — Current financial assets

Current financial assets break down as follows:

(€ thousands)	12/31/2024	06/30/2025
Shares	7,415	2,995
Other current financial assets	146	50
<b>Current financial assets</b>	<b>7,561</b>	<b>3,045</b>

Shares represent investments in companies in the luxury sector.

### 2.9.2 — Cash and cash equivalents

Bank accounts and cash equivalents break down as follows:

(€ thousands)	12/31/2024	06/30/2025
Term deposit accounts	97,804	42,996
Interest-bearing bank accounts	69,648	36,911
Other bank accounts	15,625	7,168
<b>Cash and cash equivalents</b>	<b>183,077</b>	<b>87,075</b>

Term accounts of more than three months analyzed as investments readily available within a few days, with no exit penalties, regardless of their original maturity, are presented under "Cash and cash equivalents".

## 2.10 — SHAREHOLDERS' EQUITY

### 2.10.1 — Share capital

At June 30, 2025, the share capital of Interparfums<sup>SA</sup> consisted of 83,727,849 fully paid-up shares with a par value of €3, 72.43% of which was held by Interparfums Holding.

For the period under review, capital increases resulted from the bonus share issue of June 25, 2025 for 7,611,622 shares on the basis of one new share for every ten shares held.

## 2.10.2 — 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.

The actual delivery of the shares was contingent on the employee's presence on June 16, 2025 and on the achievement of performance criteria related to consolidated revenue and consolidated operating profit.

The shares, purchased by the Company on the market, were vested by their 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 ten shares held carried out in 2022, 2023 and 2024. At June 30, 2025, the cumulative expense under IFRS 2 since the beginning of the plan was €4.0 million.

## 2.10.3 — Own shares

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

Under the share buyback program approved by the shareholders' Meeting of April 17, 2025, 107,842 Interparfums<sup>SA</sup> as of June 30, 2025, representing 0.1% of the share capital.

(€ thousands)	Average price	Number of shares	Book value
At January 1, 2025	€40.13	75,277	3,021
At June 30, 2025	€33.13	107,842	3,573

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 share capital of Interparfums<sup>SA</sup>.

### 2.10.3.2 — 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. At June 30, 2025, there was no plan in progress and no own shares were held for this purpose.

## 2.10.4 — Non-controlling interests

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

(€ thousands)	12/31/2024	06/30/2025
Share of reserves attributable to non-controlling interests	1,116	1,243
Share of income attributable to non-controlling interests	419	(95)
<b>Non-controlling interests</b>	<b>1,536</b>	<b>1,148</b>

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

## 2.10.5 — Capital strategy

In accordance with the provisions of Article L.225-123 of the French Commercial Code, the shareholders' 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 earnings (€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. Loans are detailed in section 2.12.

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

## 2.11 — PROVISIONS FOR CONTINGENCIES AND EXPENSES

(€ thousands)	12/31/2024	Allowances	Actuarial gains/losses	Reversals of used provisions	Reversals of unused provisions	06/30/2025
Provision for pension plans	4,084	208	(142)	-	(152)	3,997
Provision for expenses <sup>(1)</sup>	707	-	-	(707)	-	-
<b>Total provisions for contingencies and expenses &gt; 1 year</b>	<b>4,791</b>	<b>208</b>	<b>(142)</b>	<b>(707)</b>	<b>(152)</b>	<b>3,997</b>
Provision for expenses	-	-	-	-	-	-
Provisions for litigation	-	300	-	-	-	300
<b>Total provisions for contingencies and expenses &lt; 1 year</b>	<b>-</b>	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>300</b>
<b>Total provisions for contingencies and expenses</b>	<b>4,791</b>	<b>508</b>	<b>(142)</b>	<b>(707)</b>	<b>(152)</b>	<b>4,298</b>

(1) The provision for expenses concerns the social contribution payable in respect of the 2022 bonus share plan.

## 2.12 — BORROWINGS, FINANCIAL LIABILITIES AND LEASE LIABILITIES

### Borrowings and financial liabilities

Interparfums repaid €19.4 million in loans during the period.

Interparfums<sup>SA</sup> obtained two new loans in the amount 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 variable rate hedged by a pay-fixed swap for its entire amount and over its entire term. The second loan has a fixed interest rate and includes the applicable margin.

### Lease liabilities

"Lease liabilities" includes liabilities corresponding to the present value of future lease payments recognized as assets under IFRS 16. The main leases included under this heading are those related to the New York and Singapore offices and the storage warehouse in Normandy.

### 2.12.1 — Change in finance costs

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

(€ thousands)	12/31/2024	Cash flows	Change in scope of consolidation	Net acquisitions	Non-cash items			06/30/2025
					Changes in fair value	Translation differences	Amortization	
Borrowings	133,200	30,632	27	-	-	-	87	163,946
Bank overdrafts	-	288	-	-	-	-	-	288
Accrued interest	35	10	-	-	-	-	-	45
Swap – liability position	195	-	-	-	(12)	-	-	183
<b>Total borrowings and financial liabilities</b>	<b>133,430</b>	<b>30,930</b>	<b>27</b>	<b>-</b>	<b>(12)</b>	<b>-</b>	<b>87</b>	<b>164,460</b>
Lease liabilities	14,040	-	747	49	-	(604)	(1,809)	12,422
<b>Total financial debt</b>	<b>147,470</b>	<b>30,930</b>	<b>774</b>	<b>49</b>	<b>(12)</b>	<b>(604)</b>	<b>(1,722)</b>	<b>176,882</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:

(€ thousands)	12/31/2024	06/30/2025
Borrowings and financial liabilities	133,430	164,460
Interest rate swaps (asset position)	(2,088)	(1,486)
<b>Borrowings and financial liabilities net of hedging</b>	<b>131,342</b>	<b>162,974</b>

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

(€ thousands)	Total	Up to 1 year	1 to 5 years	More than 5 years
Borrowings and financial liabilities	164,460	46,291	101,310	16,859
Lease liabilities	12,422	3,168	8,939	315
<b>Total at June 30, 2025</b>	<b>176,882</b>	<b>49,459</b>	<b>110,249</b>	<b>17,174</b>

## 2.12.3 — 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 -0.2 in fiscal year 2024. At June 30, 2025, the amount of outstanding loans subject to this ratio was €95.3 million.

Some loans also include marginal indexing (*maximum +/- 10 points*) to CSR criteria, objectives or certifications. At June 30, 2025, the amount of outstanding loans subject to this ratio was €65.7 million.

## 2.13 — 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:

(€ thousands)	12/31/2024	Changes through reserves	Changes through profit or loss	Translation differences	Reclassifications	06/30/2025
<b>Deferred tax assets</b>						
Intra-group inventory margin	10,305	-	(307)	(1,078)	-	8,920
Lease liabilities – property and car leases	3,157	130	(338)	(279)	148	2,818
Advertising and promotional costs	1,828	-	99	(116)	-	1,811
Provision for returns	1,541	-	-	(175)	-	1,366
Provision for pension plans	1,055	(37)	15	-	-	1,033
Profit-sharing	1,135	-	(553)	-	-	582
Tax loss carryforwards	-	311	-	-	-	311
Other	1,943	(411)	(253)	(114)	-	1,165
<b>Total deferred tax assets before impairment</b>	<b>20,964</b>	<b>(7)</b>	<b>(1,337)</b>	<b>(1,762)</b>	<b>148</b>	<b>18,006</b>
Impairment of deferred tax assets	-	(311)	-	-	-	(311)
<b>Total net deferred tax assets</b>	<b>20,964</b>	<b>(318)</b>	<b>(1,337)</b>	<b>(1,762)</b>	<b>148</b>	<b>17,695</b>
<b>Deferred tax liabilities</b>						
Acquisition costs	(2,481)	-	(676)	-	-	(3,157)
Rights of use – net property and car leases	(2,997)	(132)	335	266	(148)	(2,676)
Derivatives	-	-	(1,419)	-	-	(1,419)
Currency hedges on future sales	-	(1,659)	891	-	-	(768)
Other	(1,029)	55	333	-	-	(641)
<b>Total deferred tax liabilities</b>	<b>(6,507)</b>	<b>(1,736)</b>	<b>(536)</b>	<b>266</b>	<b>(148)</b>	<b>(8,661)</b>
<b>Total net deferred taxes</b>	<b>14,457</b>	<b>(2,054)</b>	<b>(1,873)</b>	<b>(1,496)</b>	<b>-</b>	<b>9,034</b>

## 2.14 — TRADE PAYABLES AND OTHER CURRENT LIABILITIES

### 2.14.1 — Trade payables and related accounts

(€ thousands)	12/31/2024	06/30/2025
Trade payables for components	33,279	36,147
Other trade payables	71,970	41,636
<b>Total</b>	<b>105,249</b>	<b>77,783</b>

### 2.14.2 — Other liabilities

(€ thousands)	12/31/2024	06/30/2025
Accrued royalties	17,978	19,151
Tax and social security liabilities	23,805	14,394
Accrued credit notes	4,574	3,759
Provisions for returns	10,119	2,857
Deferred income	728	703
Hedging instruments	2,016	-
Current account	1,354	-
Other liabilities	1,737	1,310
<b>Total</b>	<b>62,311</b>	<b>42,174</b>

Under IFRS 15, other liabilities include contract liabilities for insignificant amounts (less than 3% of other liabilities).

## 2.15 — FINANCIAL INSTRUMENTS

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

					06/30/2025
(€ thousands)	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
<b>Non-current financial assets</b>					
Long-term investments	2.4	2,424	1,120	-	1,304
Non-current financial assets	2.4	1,802	1,486	-	316
<b>Current financial assets</b>					
Trade receivables and related accounts	2.7	181,089	-	-	181,089
Other receivables	2.8	26,372	-	-	26,372
Current financial assets	2.9	3,045	2,995	-	50
Cash and cash equivalents	2.9	87,075	-	-	87,075
<b>Non-current financial liabilities</b>					
Non-current borrowings and financial liabilities	2.12	118,169	-	(21)	118,190
<b>Current financial liabilities</b>					
Trade payables and related accounts	2.14	77,783	-	-	77,783
Current borrowings and financial liabilities	2.12	46,291	-	204	46,087
Other liabilities	2.14	42,174	-	-	42,174

				12/31/2024	
(€ thousands)	Notes	Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
<b>Non-current financial assets</b>					
Long-term investments	2.4	2,656	-	-	2,656
Non-current financial assets	2.4	2,654	2,088	-	566
<b>Current financial assets</b>					
Trade receivables and related accounts	2.7	164,198	-	-	164,198
Other receivables	2.8	11,515	-	-	11,515
Current financial assets	2.9	7,561	7,415	-	146
Cash and cash equivalents	2.9	183,077	-	-	183,077
<b>Non-current financial liabilities</b>					
Non-current borrowings and financial liabilities	2.12	95,912	-	61	95,851
<b>Current financial liabilities</b>					
Trade payables and related accounts	2.14	105,249	-	-	105,249
Current borrowings and financial liabilities	2.12	37,518	-	134	37,384
Other liabilities	2.14	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.

## 2.16 — FINANCIAL 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.

### 2.16.1 — 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.

### 2.16.2 — Liquidity risk exposure

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

(€ thousands)	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	928	874	-	1,802
Current financial assets	3,045	-	-	3,045
Cash and cash equivalents	87,075	-	-	87,075
<b>Total financial assets</b>	<b>91,048</b>	<b>874</b>	<b>-</b>	<b>91,922</b>
Borrowings and financial liabilities	(46,291)	(101,310)	(16,859)	(164,460)
<b>Total financial liabilities</b>	<b>(46,291)</b>	<b>(101,310)</b>	<b>(16,859)</b>	<b>(164,460)</b>
<b>Net position before hedging</b>	<b>44,757</b>	<b>(100,436)</b>	<b>(16,859)</b>	<b>(72,538)</b>
Hedging of assets and liabilities (swaps)	408	883	13	1,304
<b>Net position after hedging</b>	<b>45,165</b>	<b>(99,553)</b>	<b>(16,846)</b>	<b>(71,234)</b>

### 2.16.3 — Currency risk exposure

The Group generates a significant portion of its sales in foreign currencies and is therefore exposed to exchange rate risk related to changes in the value of these currencies, mainly the US dollar (49.8% of sales) and, to a lesser extent, the British pound (4.0% of sales).

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:

(€ thousands)	USD	GBP
Assets	77,339	8,262
Liabilities	(4,944)	(1,886)
<b>Net exposure before hedging at closing rate</b>	<b>72,395</b>	<b>6,376</b>
Net hedged positions	(45,729)	-
<b>Net exposure after hedging</b>	<b>26,666</b>	<b>6,376</b>

## 3 — NOTES TO THE INCOME STATEMENT

### 3.1 — BREAKDOWN OF CONSOLIDATED SALES BY BRAND

(€ thousands)	HI 2024	HI 2025
Coach	85,885	106,320
Jimmy Choo	101,049	104,173
Montblanc	103,049	92,336
Lacoste	36,752	52,173
Rochas	20,531	19,838
Larvin	20,922	19,510
Other	54,428	52,592
<b>Sales</b>	<b>422,615</b>	<b>446,943</b>

### 3.2 — COST OF SALES

(€ thousands)	HI 2024	HI 2025
Purchases of raw materials, goods and packaging, net of changes in inventory	(139,637)	(138,274)
POS (point-of-sale) advertising	(3,089)	(1,681)
Salaries	(4,290)	(4,602)
Depreciation, amortization and provisions	943	(7,423)
Other expenses related to cost of sales	(2,189)	(2,048)
<b>Total cost of sales</b>	<b>(148,263)</b>	<b>(154,028)</b>

### 3.3 — SELLING EXPENSES

(€ thousands)	HI 2024	HI 2025
Advertising	(79,113)	(81,601)
Royalties	(35,807)	(38,035)
Salaries	(20,008)	(20,692)
Service fees, subcontracting and transport	(13,098)	(15,062)
Depreciation, amortization and provisions	(5,874)	(5,029)
Travel and entertainment	(5,665)	(4,064)
Other selling expenses	(5,222)	(6,563)
<b>Total selling expenses</b>	<b>(164,787)</b>	<b>(171,045)</b>

### 3.4 — ADMINISTRATIVE EXPENSES

(€ thousands)	HI 2024	HI 2025
Salaries	(6,991)	(7,875)
Fees and external charges	(5,226)	(5,202)
Depreciation, amortization and provisions	(2,734)	(2,817)
Other administrative expenses	(1,953)	(1,913)
<b>Total administrative expenses</b>	<b>(16,903)</b>	<b>(17,808)</b>

### 3.5 — NET FINANCIAL INCOME/(EXPENSE)

(€ thousands)	HI 2024	HI 2025
Financial income	3,708	2,567
Interest and similar expenses	(3,036)	(2,694)
Interest expense on lease liabilities	(165)	(181)
<b>Net cost of debt</b>	<b>507</b>	<b>(308)</b>
Foreign exchange losses	(2,175)	(14,918)
Foreign exchange gains	3,222	12,960
<b>Total foreign exchange gains/(losses)</b>	<b>1,047</b>	<b>(1,958)</b>
Financial income/(expense) on interest rate swaps	(33)	(602)
(Charges to)/reversals of financial provisions	(232)	(2,799)
Other financial expenses	(594)	(607)
<b>Net financial income/(expense)</b>	<b>695</b>	<b>(6,273)</b>

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

Foreign exchange losses were mainly impacted by the appreciation of the euro against the US dollar over the period.

(Charges to)/reversals of financial provisions mainly represent changes in the fair value of listed shares in the luxury goods sector and realized losses on disposal.

### 3.6 — INCOME TAX

(€ thousands)	HI 2024	HI 2025
Current income tax – France	(21,910)	(19,446)
Current income tax – Foreign operations	(3,836)	(3,541)
<b>Total current income tax</b>	<b>(25,746)</b>	<b>(22,987)</b>
Deferred tax – France	(24)	(1,763)
Deferred tax – Foreign operations	2,430	(110)
<b>Total deferred tax</b>	<b>2,406</b>	<b>(1,873)</b>
<b>Total income tax</b>	<b>(23,339)</b>	<b>(24,860)</b>

## 3.7 — EARNINGS PER SHARE

(€ thousands, except number of shares and earnings per share in euros)	HI 2024	HI 2025
Consolidated net income attributable to owners of the parent	69,607	73,098
Average number of shares	69,320,945	76,187,916
<b>Net earnings per share<sup>(1)</sup></b>	<b>1.00</b>	<b>0.96</b>
<b>Dilutive effect of stock options</b>		
Potential additional number of shares	81,304	-
Potential fully diluted average number of shares outstanding	69,402,249	76,187,916
<b>Diluted earnings per share<sup>(1)</sup></b>	<b>1.00</b>	<b>0.96</b>

(1) Restated *pro rata temporis* for bonus shares granted in 2024 and 2025.

## 4 — SEGMENT INFORMATION

### 4.1 — BUSINESS LINES

The Group manages two distinct activities: "Fragrances" and "Fashion", with the latter activity generated by Rochas' fashion business.

However, as the "Fashion" business is not significant (0.2% of Group sales), the income statement items are not presented separately.

Operating assets are primarily used in France.

### 4.2 — GEOGRAPHIC SEGMENTS

Sales by geographic segment break down as follows:

(€ thousands)	HI 2024	HI 2025
North America	142,575	163,967
South America	42,543	45,064
Asia	70,033	62,578
Eastern Europe	30,692	35,234
Western Europe	76,666	84,743
France	28,598	27,246
Middle East	28,608	24,895
Africa	2,900	3,216
<b>Sales</b>	<b>422,615</b>	<b>446,943</b>

For further details, please see section 1.2 of Part I (Consolidated management report) of this document.

## 5 — CONTRACTUAL OBLIGATIONS AND OTHER COMMITMENTS

### 5.1 — OFF-BALANCE SHEET COMMITMENTS

#### 5.1.1 — Off-balance sheet commitments given in connection with the Group's operating activities

(€ thousands)	Main characteristics	12/31/2024	06/30/2025
Guaranteed minimums on trademark royalties	Contractual minimum royalties payable regardless of sales generated for each trademark during the period	295,980	286,815
Guaranteed minimums on storage and logistics warehouses	Contractual minimum remuneration for warehouses, payable regardless of sales volume during the period	22,602	24,446
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	5,860
Purchase offer	Purchase offer for real estate	11,867	-
Investment commitment	Commitment to invest in a fund not used at end of period	1,400	1,100
<b>Total commitments given in connection with operating activities</b>		<b>339,626</b>	<b>318,221</b>

Guaranteed minimums for trademark royalties are estimated on the basis of sales up to June 30, 2025, without taking into account future sales projections.

#### 5.1.2 — Commitments given by maturity at June 30, 2025

(€ thousands)	Total	H2 2025	2026 to 2029	After 2029
Guaranteed minimums on trademark royalties	286,815	31,992	157,321	97,502
Guaranteed minimums on storage and logistics warehouses	24,446	1,759	21,279	1,408
Firm orders for components	5,860	5,860	-	-
Investment commitments	1,100	1,100	-	-
<b>Total commitments given</b>	<b>318,221</b>	<b>40,711</b>	<b>178,600</b>	<b>98,910</b>
Undrawn credit lines	-	-	-	-
<b>Total commitments received</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

## 6 — RELATED PARTY DISCLOSURES

In the first half of 2025, relations between Interparfums<sup>SA</sup> and members of the Executive Committee and the Board of Directors were comparable to those in fiscal year 2024 as presented in Note 6.5 "Related Party Disclosures" of

Part 3 "Consolidated financial statements" included in the 2024 Universal Registration Document filed with the AMF on March 26, 2025.

## 7 — OTHER INFORMATION

### 7.1 — 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	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	-
	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

### 7.2 — OWN BRANDS

#### Lanvin

At the end of July 2007, Interparfums<sup>SA</sup> acquired the Lanvin brand names for fragrance and cosmetic products from the Jeanne Lanvin company.

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. The Jeanne Lanvin company had a buyback option on the brands 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 brand (fragrances and fashion).

This transaction covered all Rochas brand 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 brand for fragrance products.

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

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

#### Goutal

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

This brand is covered by a license and distribution agreement with a company not affiliated with the Interparfums Group which runs through March 2026.



## 7.3 — EMPLOYEE-RELATED DATA

The change in the number of employees by department is as follows:

Department	06/30/2024	06/30/2025
Executive Management	5	4
Production & Operations	64	67
Marketing	80	86
Export	94	94
Distribution in France	37	39
Finance & Legal	63	69
Rochas fashion	3	4
<b>Total</b>	<b>346</b>	<b>363</b>

## 7.4 — POST-CLOSING EVENTS

In July 2025, Maison Longchamp and Interparfums announced the signing of a fragrance license agreement that runs until December 31, 2036, with a first launch scheduled for 2027.

In July 2025, Interparfums<sup>SA</sup> also signed an agreement for the purchase of €1.4 million in real estate assets related to the expansion of its head office.

In August 2025, Interparfums<sup>SA</sup> established Interparfums Korea, a wholly owned subsidiary incorporated in South Korea.

## DECLARATION BY THE PERSON RESPONSIBLE FOR THE INTERIM FINANCIAL REPORT

I hereby declare that, to the best of my knowledge, the interim consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the issuer and of all the companies included in the scope of consolidation, and that

the accompanying interim management report presents a true and fair view of the significant events that occurred during the first six months of the year, their impact on the financial statements, and the main related-party transactions, and describes the main risks and uncertainties for the remaining six months of the year.

Paris, September 8, 2025

**Philippe Santi**  
Executive Vice President

## PERSON RESPONSIBLE FOR FINANCIAL REPORTING

**Philippe Santi**  
Executive Vice President

## STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEARLY FINANCIAL INFORMATION

To the Shareholders,

In compliance with the assignment entrusted to us by your Annual General Meeting and in accordance with the requirements of article L.451-I-2 III of the French Monetary and Financial Code ("Code monétaire et financier"), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Interparfums<sup>SA</sup>, for the period from January 1, 2025 to June 30, 2025,
- the verification of the information presented in the half-yearly management report.

These condensed half-yearly consolidated financial statements are the responsibility of the Board of Directors. Our responsibility is to express a conclusion on these financial statements based on our limited review.

### 1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters,

and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – standard of the IFRSs as adopted by the European Union applicable to interim financial information.

### 2. Specific verification

We have also verified the information presented in the half-yearly management report on the condensed half-yearly consolidated financial statements subject to our review. We have no matters to report as to its fair presentation and consistency with the condensed half-yearly consolidated financial statements.

Neuilly-sur-Seine and Levallois-Perret, September 8, 2025  
The Statutory Auditors  
*French original signed by:*

**Grant Thornton**  
French Member of Grant Thornton International  
Vincent Frambourt  
Partner

**Forvis Mazars**  
Francisco Sanchez  
Partner



# INTERPARFUMS

BOUCHERON

COACH

JIMMY CHOO

KARL LAGERFELD

KATE SPADE

LACOSTE

LANVIN

MONCLER

MONTBLANC

ROCHAS

VAN CLEEF & ARPELS