

LETTER  
TO SHAREHOLDERS  
05.2026

**INTERPAPERMS**

**Dear friends,**

This letter is an opportunity for us to share with you the highlights of fiscal year 2025 and to look back on an eventful year for Interparfums.

In an international environment in which geopolitical tensions remain high and economic visibility is at times limited, our group has managed to maintain high profitability and satisfactory growth, particularly in certain key markets.

But, figures aside, Interparfums probably enjoyed one of the best years in its history thanks to the expansion of its brand portfolio, particularly with the acquisition of the prestigious Annick Goutal perfume house, the launch of our own Solférino Paris brand and the signing of a promising license agreement with Maison Longchamp. These three iconic brands are fully in line with our vision of selective development – in keeping with Interparfums' values – and illustrate our desire to create value over the long term.

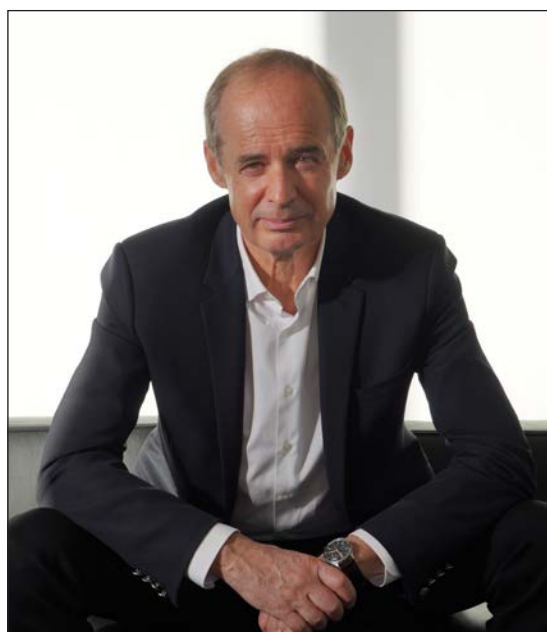
However, to say the least, the change in our share price reflects neither this good news nor the sound health of the company. It will in no way affect our determination to move forward and our financial reporting transparency, because this is what we have always owed you.

The relationship of trust that we have with you, our shareholders, is at the heart of our approach. We remain fully committed to providing you with clear, transparent and regular information, and firmly believe that the quality of shareholder dialog is a key pillar of our governance and our long-term performance.

Finally, I would like to express my heartfelt thanks for your loyalty and your trust. They provide valuable support and are a source of constant motivation for all the Interparfums teams, whose commitment I also wish to acknowledge.

Warm regards,

**Philippe Santi**  
Executive Vice President



# 2026 HIGHLIGHTS

## JANUARY

### — Launch of *Mademoiselle Rochas in Love*

*Mademoiselle Rochas in Love* celebrates love with intensity. This new Eau de Parfum for women radiates happiness and is a real head-turner.

## FEBRUARY

### — Launch of the *Karl Ikonik Absolu duo*

*Karl Ikonik* now features a new distinctive duo through two new fragrances developed in a perfume concentration for an addictive depth. *Karl Ikonik Absolu* for Men, an enchanting spicy woody fragrance. *Karl Ikonik Absolu* for Women, a sensual luscious fruity floral.

### — Launch of *Lacoste Original Aqua*

A fresh and daring fragrance that embodies effortless grace and freedom, evoking the thrill of diving into the luminous depths of the Mediterranean.

### — Launch of *Fleur de Nuit*, part of the *Collection Extraordinaire* by Van Cleef & Arpels

As the sun fades and summer softens, tuberose reveals a delicate, sun-kissed Eau de Parfum, with milky, honey notes.

### — New members added to the Shareholders Advisory Committee

The company replaced several members of its Shareholders Advisory Committee (12 external members + 2 employee shareholder representatives).

## MARCH

### — Launch of *Eau de Rochas Pomelo Passion*

Sun-drenched, fresh and bright, *Eau de Rochas Pomelo Passion* is an Eau de Toilette for women that embodies the softness of a summer day on the Riviera.

### — Launch of *Jimmy Choo Man Parfum*

True to the House's identity, *Jimmy Choo Man Parfum* combines boldness and elegance with natural ease.

### — Launch of *Coach Pure Platinum*

*Coach Pure Platinum* is inspired by modern masculinity and the audacity of those who assert their individuality.

### — Reopening of the Annick Goutal shop

In early March, our shop on rue de Bellechasse in Paris once again opened its doors to you.

### — Launch of *Montblanc Legend Elixir*

A tribute to the man who is aware of his path, his successes and his identity, *Montblanc Legend Elixir* is a fragrance that embodies an assertive and timeless masculinity.

### — Opening of the Annick Goutal Shop on Place St Sulpice (Paris)

After the reopening of the shop on rue de Bellechasse in Paris at the beginning of the month, the beautiful shop on Place St Sulpice also opened its doors in late March.

## APRIL

### — Launch of *Lacoste L.12.12 Bleu*

An elegant, vibrant composition that embodies chic in motion down to the finest detail.

### — Launch of *Rochas Audace Le Parfum*

Supremely serene, she knows her worth and is ready to shine. A celebration of a triumphant femininity, always on the move, to master all the twists and turns of existence.

### — Launch of *Coach Cherry*

Radiant, bold and irresistibly addictive, this modern fragrance captures the brand's optimistic spirit and its desire to inspire new generations to express their individuality with confidence.

### — Shareholders' Meeting

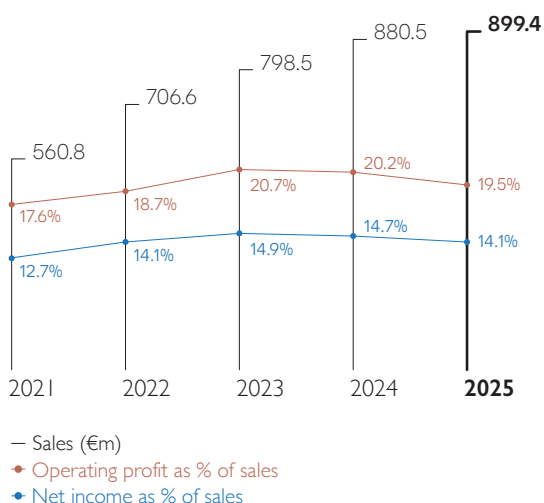
The Combined Shareholders' Meeting was held at the Pavillon d'Armenonville on April 24, 2026 at 2:00 p.m. with an audience of nearly 650 people. During the event, Philippe Benacin (Chairman and CEO) and Claude Guédon (Marketing Director Annick Goutal) gave a presentation on the Haute Parfumerie market and, more specifically, the Annick Goutal and Solférino Paris fragrances. Watch the replay at: <https://www.interparfums-finance.fr/replay-de-lassemblee-generale-extraordinaire-2026>.



# KEY FIGURES

## FINANCIAL PERFORMANCE ROOTED IN A CHANGING WORLD

### Sales and profitability up sharply (2021-2025)



In 2025, the Group also achieved a major milestone in its long-term strategy with the launch of its own fragrance brand, Solférino. This project illustrates Interparfums' ability to capitalize on its industrial, creative and commercial know-how to develop its own brands, thereby offering new opportunities for value creation, greater control of the value chain and an additional driver of medium- and long-term growth.

This controlled expansion was accompanied by continued high levels of profitability. Operating income represented 19.5% of sales revenue in 2025, confirming the robustness of the Group's business model and the effectiveness of its management. After reaching particularly high levels in 2023 and 2024, the operating margin was significantly higher than industry standards, reflecting rigorous cost and investment management.

The net margin, which was stable at around 14% of sales, also reflects the Group's financial discipline and its ability to maintain its equilibrium against a backdrop of inflationary pressures, exchange rate fluctuations and a less favorable geopolitical environment.

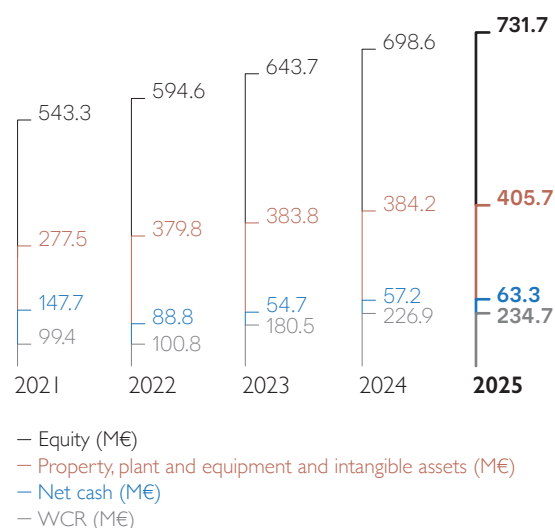
By combining organic growth, targeted acquisitions and own brand development, Interparfums remains on a solid, long-term growth trajectory, which further enables it to create long-term value for all its shareholders.

## CONTROLLED GROWTH AND LONG-TERM PROFITABILITY

In a global geopolitical environment marked by high tensions, persistent economic uncertainty and mixed consumer market trends, Interparfums continued the successful rollout of its development strategy, which is based on building up the value of recognized trademarks under license, targeted acquisitions and value-creating initiatives.

Between 2021 and 2025, the Group's sales rose from €560.8 million to €899.4 million, a more than 60% increase in four years. Fiscal year 2025 confirms this growth trend, driven by the strength of the portfolio's historical brands and new sources of development. The acquisition in 2025 of the rights to Annick Goutal fragrances is fully in line with this strategy and has enhanced the Group's portfolio with a heritage brand with a strong identity that is recognized for its high standard of creative excellence and its distinctive positioning in the world of haute parfumerie.

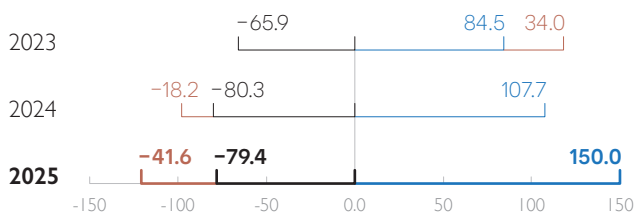
### Change in the main balance sheet aggregates: an extremely solid balance sheet structure



## A FINANCIAL POSITION THAT REMAINS STRONG

Shareholders' equity represented 70% of the 2025 balance sheet total. This sharp increase allows the company to plan for further external growth with peace of mind and reflects its excellent financial strength.

### Principal Cash Flows (€m): strong cash generation by operations, which finances a generous dividend payout policy



- Dividends paid to Interparfums SA shareholders (M€)
- Net cash flows provided by (used in) investing activities (M€)
- Net cash flows provided by (used in) operating activities (M€)

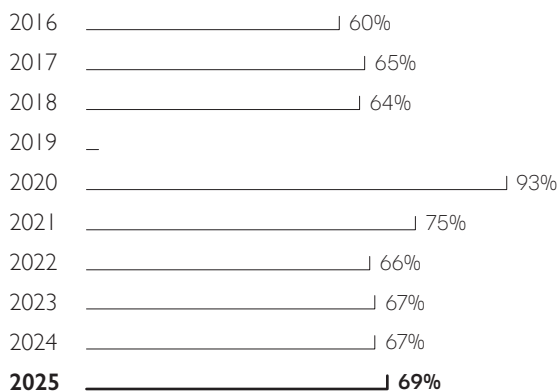
## HIGH CASH GENERATION FOR VALUE CREATION

In 2025, Interparfums confirmed its excellent ability to generate operating cash, with a net cash flow from operating activities of €150.0 million, substantially higher than in previous years. This performance reflects the quality of the Group's business model and its careful operations management.

This cash generation enables it to simultaneously finance strategic investments, brand portfolio development and an attractive shareholder return policy, all while preserving financial equilibrium. Cash flows related to investment activities totaled €41.6 million during the year, which demonstrates the constant effort to support medium- and long-term development.

At the same time, Interparfums pursued a regular payout policy, with €79.4 million in dividends paid for the year. After the exceptional Covid pandemic period, since 2022 the Group has maintained a stable payout policy that is consistent with its profitability and its cash generation capability and benefits all its shareholders.

### Payout (IPSA dividend/net income)



- Payout (IPSA dividend/net income)

## 2026 OUTLOOK

A program of launches will be introduced in 2026 with about 15 extensions of current fragrance lines. The year will also include the development of initial projects for the brands acquired or signed last year, such as Annick Goutal, Off-White™ and Longchamp, with launches planned for 2027, and the preparation of new franchises for the historical brands, with launches in 2027 and 2028.

# STOCK MARKET

## DIVIDENDS AND BONUS SHARE ISSUE

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.

A €1.05 dividend per share for the fiscal year ended December 31, 2025 was paid on May 6, 2026.

For the 26<sup>th</sup> straight year, a bonus share issue was carried out in June 2025 on the basis of one share for every 10 shares held.

For the 27<sup>th</sup> year, a bonus share issue will be carried out in June 2026.

## 2025 SHARE OWNERSHIP

Interparfums' shareholders include nearly 33,400 individuals and 1,400 legal entities (a third of which are foreign).

## UPCOMING PUBLICATIONS

Q2 2026 sales  
**July 23, 2026**

2026 half-year results  
**September 9, 2026**

Letter to shareholders  
**Mid-October 2026**

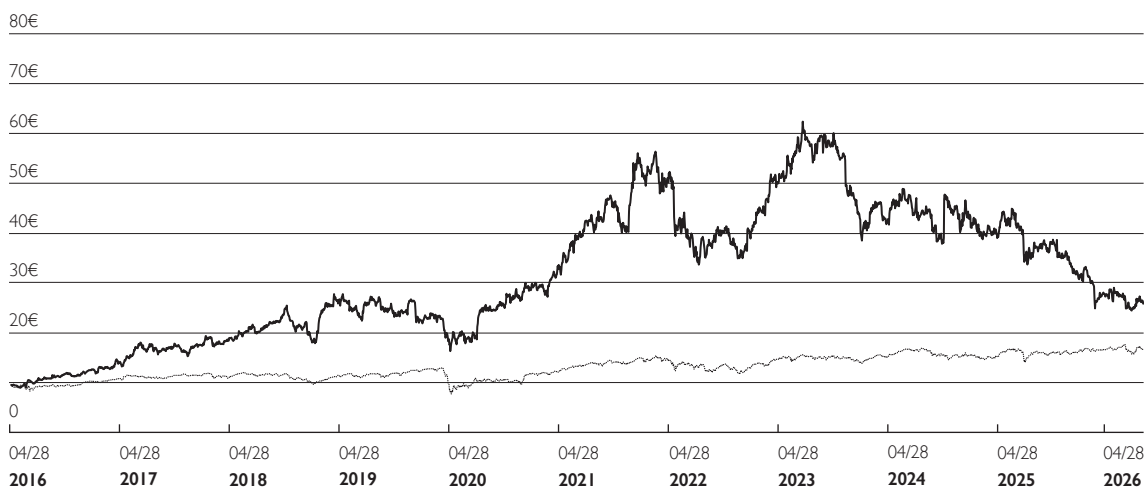
Q3 2026 sales  
**End-October 2026**

2027 outlook  
**Mid-November 2026**

2026 sales  
**End-January 2027**

2026 annual results  
**End-February 2027**

## INTERPARFUMS AND SBF 120 SHARE PRICE TRENDS



Share price at 04/30/2026: **€23.62**  
Market capitalization at 04/30/2026: **€1,980m**

Change since 01/01/2026: **-6%**  
Change since 01/01/2020: **+13%**  
Change since 01/01/2015: **+196%**

## INDIVIDUAL SHAREHOLDERS' ADVISORY COMMITTEE

In 2022, our company decided to set up a shareholders' committee in order to improve its financial communication.

Made up of 12 people (10 external members + 2 employee shareholder representatives), this committee, which has met twice a year since March 2023, has enabled us to improve our communication process thanks to constructive feedback from its members.

In February 2026, the company replaced several members of this committee (12 external members + 2 employee shareholder representatives).

A first meeting of the new members was held on Wednesday, May 6.

## UPCOMING MEETINGS

To meet with our shareholders – and all those who want to get to know our company better – in partnership with "Place des Investisseurs", we are holding meetings throughout France:

Biarritz: **June 30, 2026**

Annecy: **October 7, 2026**

Montpellier: **November 5, 2026**

Strasbourg: **December 17, 2026**

## SURVEY

In an effort to meet your expectations for the coming years, we need your opinion and invite you to participate in the following survey:  
<https://www.interparfums-finance.fr/votre-avis-nous-interesse/>



# SOCIAL RESPONSIBILITY

## INTERPARFUMS' COMMITMENT: A CLEAR OBJECTIVE

Corporate Social Responsibility (CSR) is now central to Interparfums' identity, permeating both the professional sphere and the personal commitment of our employees. Building on the progress made in social and governance matters, the Group has stepped up its efforts by more fully integrating environmental issues and respect for human rights into its strategic priorities.

## A CARBON TRAJECTORY VALIDATED BY SCIENCE

This strategic shift resulted in an ambitious climate pathway. The Science Based Targets initiative (SBTi<sup>(1)</sup>) validated Interparfums' short-term targets, confirming their alignment with the Paris Agreement. The Group is thus committed to reducing its absolute emissions (scopes 1 and 2) by 42% by 2030, and to reducing the physical carbon intensity of its supply chain by 51.6% (scope 3).

By receiving this validation, Interparfums reaffirms its desire to contribute to the decarbonization of the fragrance industry. Convinced that the climate transition is a collective endeavor, we invite all our partners to join us in this effort.

## INNOVATION AND TRACEABILITY: OPERATIONAL EXCELLENCE

The roll-out of our Optimized Eco-Design Charter implies, in particular, greater use of recycled glass, a reduction in the weight of certain components and an increased use of certifications. This approach is also

demonstrated by our participation in the "La Boucle Beauté" initiative with *Eau de Rochas* to assess the feasibility of re-using fragrance bottles after their first use.

Interparfums has also adopted a cutting-edge traceability platform to map its strategic suppliers. This approach allows us to accurately anticipate climate and social risks, while ensuring rigorous management of our value chain.

## CROSS-FUNCTIONAL AND COMMITTED GOVERNANCE

To ensure that these issues are addressed at the highest level of the company, a CSR Executive Committee made up of all decision-making departments has been set up. This is a real oversight body that includes:

- the Human Resources Department, responsible for the social aspect;
- the Legal Department, which ensures governance, ethics and data protection;
- the Production and Supply Chain Department, conductor of environmental issues.

The involvement of the Communications Department, the Finance Department and the Head of Shareholder Relations ensures the consistent implementation and transparency of our reporting, which is now aligned with the recommendations of the TCFD.

Finally, in accordance with the requirements of the Middlednext Code of Conduct, the Board of Directors has acquired specific expertise in CSR. This dedicated committee now informs the Board of concrete issues identified by our double materiality matrix, ensuring that each strategic decision is guided by our responsibility to society and the planet.



(1) The SBTi is a global organization that helps businesses and financial institutions set GHG emission reduction targets in line with the latest scientific data. Its partners include the CDP, the UN Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).

# HOW CAN I BECOME AN INTERPARFUMS SHAREHOLDER?

## 1) YOU WOULD LIKE TO HOLD SHARES IN BEARER FORM

You are not listed on Interparfums' share registers. Your financial intermediary holds your securities account and is your only point of contact. It alone collects custody fees and can identify you.

### Advantages

- Simple, fast execution of buy or sell orders.
- Ability to consolidate all the securities in your portfolio with a single financial intermediary.

Interparfums may apply the legal provisions relating to the identification of holders of shares carrying voting rights at its shareholders' meetings.

## 2) YOU WOULD LIKE TO HOLD SHARES IN PURE REGISTERED FORM

To register or convert Interparfums shares to pure registered form, you must transfer your shares to CIC – Middle Office Issuer – 6 avenue de Provence – 75452 Paris Cedex 9 – Tel.: +33 (0)1 53 48 80 10/Email: 34318@cic.fr. You are listed directly on the company's share registers and your shares are held in a securities account at CIC Market Solutions, which will be your only point of contact.

### Advantages

- Total exemption from custody and management fees.
- Personalized information: the company sends you Shareholders' Meeting notices, admission cards and all information concerning share transactions.
- Double voting rights at Shareholders' Meetings after three years of ownership.
- A single income tax form (*Imprimé Fiscal Unique* – IFU) containing the amount of disposals and capital gains on your Interparfums shares is sent to you.

## 3) YOU WOULD LIKE TO HOLD SHARES IN ADMINISTERED REGISTERED FORM

To register or convert your Interparfums shares to administered registered form, you must send a request to your financial intermediary. Your account manager is always the financial intermediary. It provides CIC Market Solutions with information about your holdings so that the company knows who you are.

### Advantages

- Personalized information: the company sends you Shareholders' Meeting notices and all information concerning share transactions.
- Easier access to the Shareholders' Meeting: no prior lock-up of shares and admission card sent upon request.
- Double voting rights at Shareholders' Meetings after three years of ownership.

## SHAREHOLDER RELATIONS

### Karine Marty

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