



2025 sales
January 22, 2026

INTERPARFUMS

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Q4 2025 highlights



Highlights

Q4 2025

End of the year slightly better than expected

Sales at current exchange rates more or less stable

- -1%

The dollar effect is still strongly negative

- Average rate in Q4 2024: 1.0681
- Average rate in Q4 2025: 1.1634

Sales rising at constant exchange rates

- +4%

A positive quarter for Montblanc (+13%) and Lacoste (+10%)



2025 Highlights



Context

2025

A fragrance market

- That has slowed down worldwide since the end of 2024/beginning of 2025 after four very robust years (> 10% per year)
- But is still (slightly) growing in the United States

Many external factors impacting activity

- Consumers' wait-and-see attitude
- Geopolitical uncertainty
- Economic uncertainty
- Tariffs in the United States

An unfavorable euro/dollar exchange rate



Highlights

2025

Five-year extension of the Coach license agreement through 2031 (March)

Acquisition of intellectual property rights to the Annick Goutal brand (March)

Signing of a fragrance license agreement with Maison Longchamp through December 31, 2036 (July)

Launch of the Solférino line and opening of the first store located at 310 rue Saint-Honoré (September)

Opening of a subsidiary in South Korea (October)



Key figures

2025

2025 sales at constant exchange rates

- €918m (+4%)

2025 sales at current exchange rates

- €899m (+2%)



2025 activity by brand



Summary by brand

2025

Continued growth

- Jimmy Choo (+2%)
- Coach (+10%)

Growing success of Lacoste fragrances

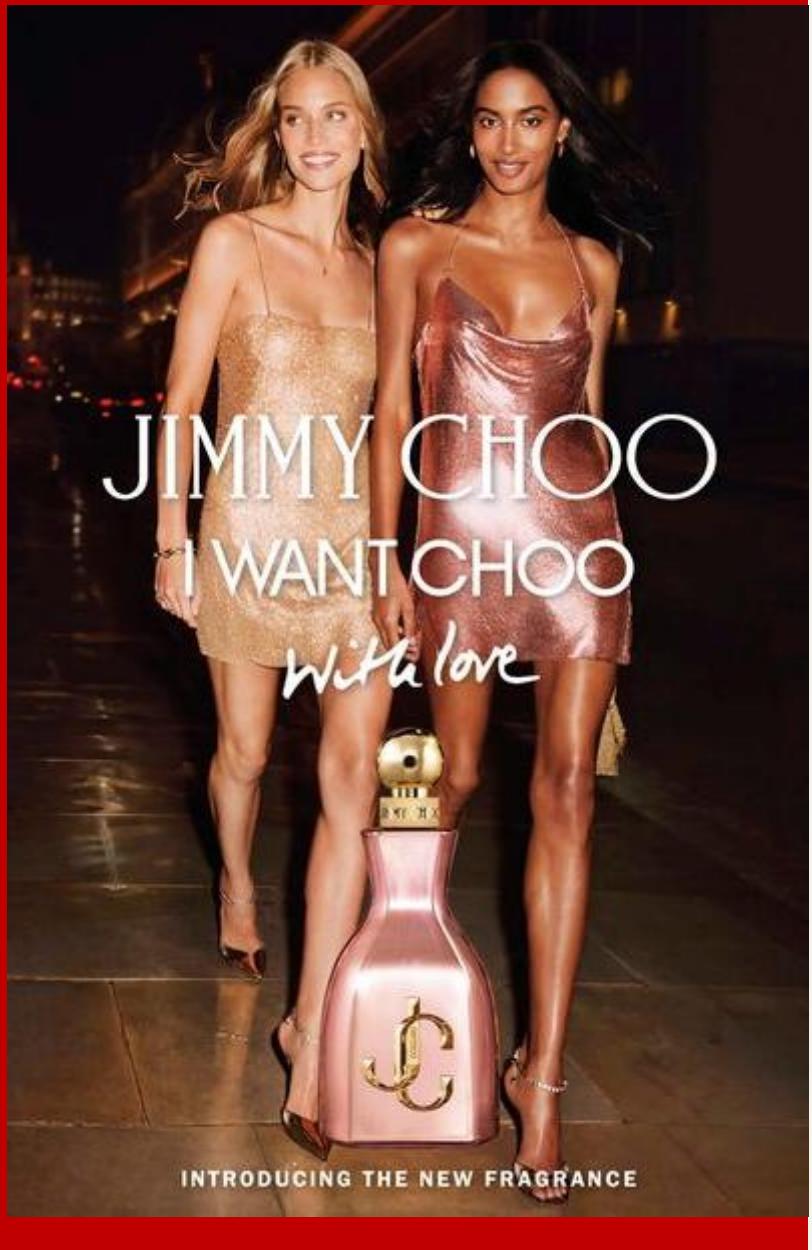
- Sales of €95m (+21%)

Limited decline in sales of Montblanc fragrances

Launch of the *Solférino Paris* line

- Sales of €1.6m
- About forty doors worldwide
- Opening of a store at 310 Rue Saint-Honoré





JIMMY CHOO

2025 sales

- €227.9m (+2%)

Outstanding success of the *I Want Choo* franchise

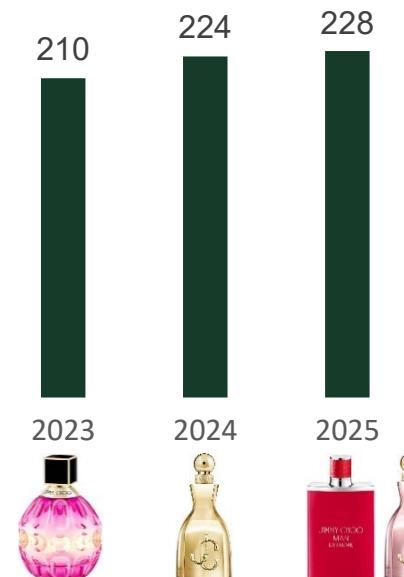
- Boosted by the launch of the *I Want Choo with Love* line
- Up 27% in the United States

Solid performance of the *Jimmy Choo Man* franchise

Two new extensions in 2026

Preparation of a new women's franchise

JIMMY CHOO





JIMMY CHOO *Jimmy Choo Man Extreme* – Q1



JIMMY CHOO *Jimmy Choo I Want Choo with Love* – Q3



COACH

2025 sales

- €200m (+10%)

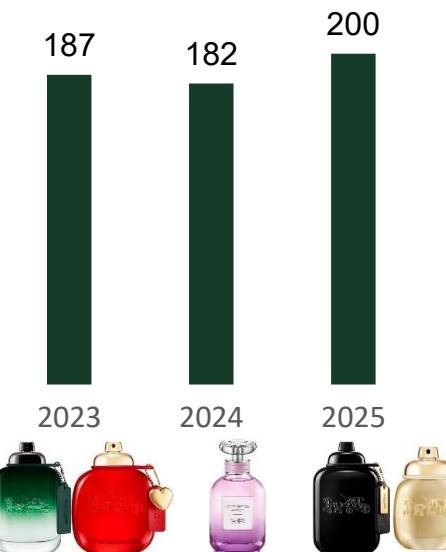
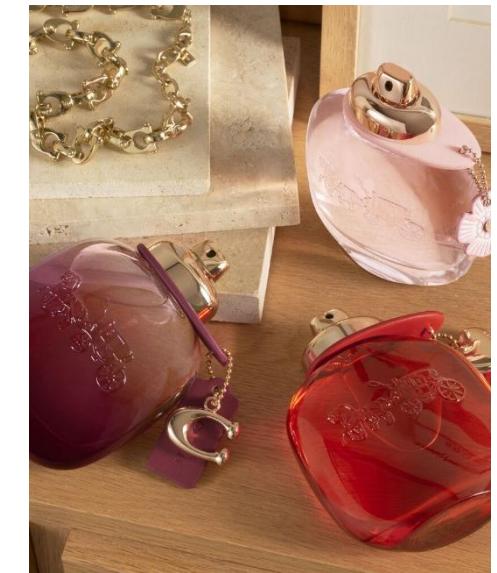
Strength of virtually all the *Coach* women's and men's historical lines

Launch of the *Coach for Men* and *Coach Gold* extensions in the first half of 2025

Two new extensions of current lines in 2026

Preparation of a new women's franchise


COACH





COACH

FOR MEN

JAYSON TATUM introduces
The New EAU DE PARFUM

COACH Coach for Men Eau de Parfum – Q1



COACH

gold

The New PARFUM
Unlock your inner glow

COACH Coach Gold – Q2



MONTBLANC

2025 sales

- €193.2m (-5%)

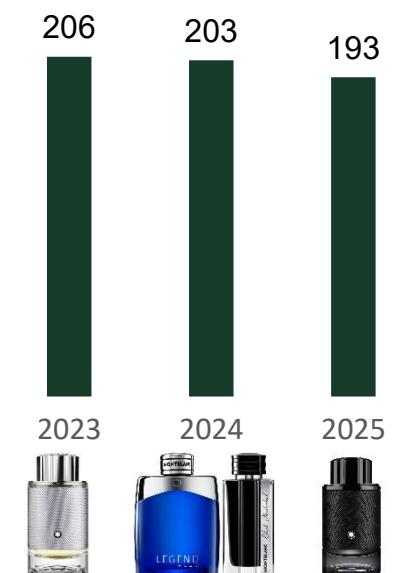
Decline in sales of the *Montblanc Legend Red* and *Montblanc Legend Blue* lines
launched in 2022 and 2024

Launch of the *Montblanc Explorer Extreme* line

Two new extensions of current lines in
2026

Preparation of a new men's franchise

MONTBLANC





MONTBLANC *Montblanc Explorer Extreme* – Q2



MONTBLANC *Montblanc Explorer Extreme* – Q2



LACOSTE

2025 sales

- €95.4m (+21%)

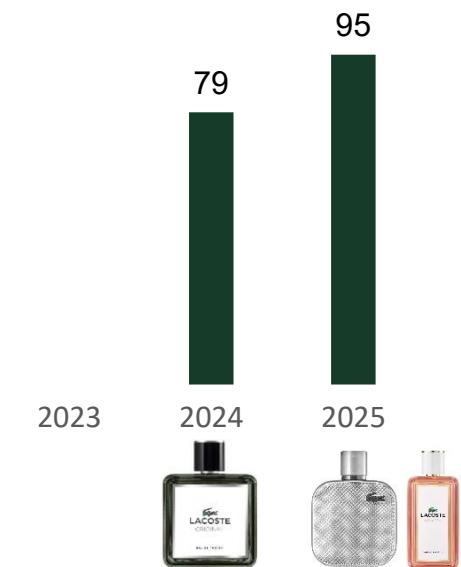
A trend bolstered by the initiatives in 2025

- *L12.12 Silver Grey*
- *L12.12 Silver Rose*
- *Lacoste Original Parfum*
- *Lacoste Original for women*

New extensions of current lines in 2026

Preparation of a new women's franchise

LACOSTE 

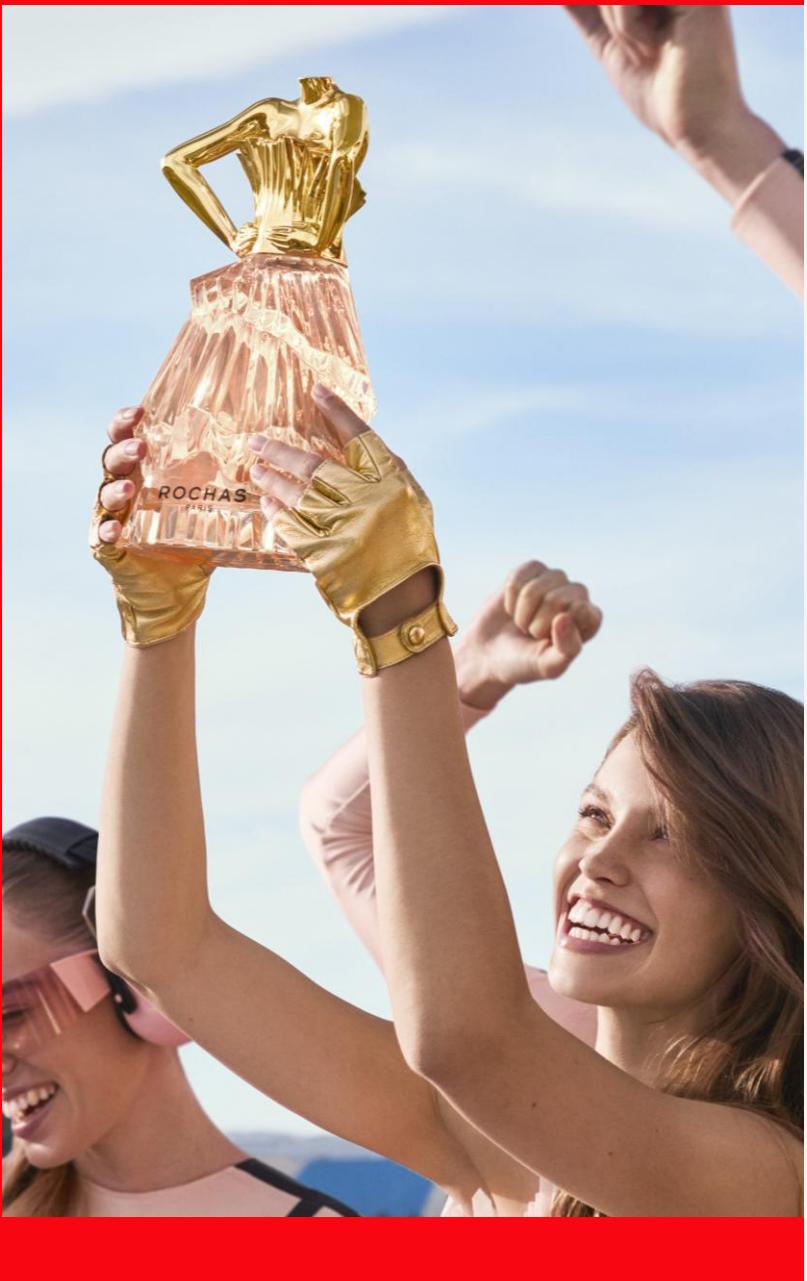




LACOSTE *Lacoste Original Parfum* – Q2



LACOSTE *Lacoste Original for women* – Q3



ROCHAS

2025 sales

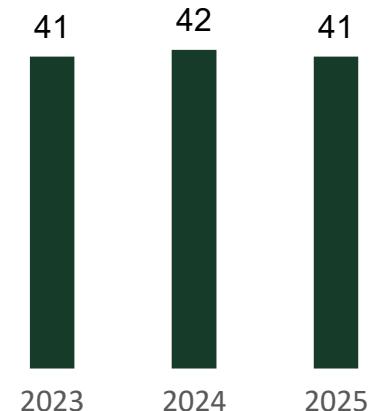
- €41.0m (-2%)

Consolidation of activity thanks to new initiatives in 2025

- *Eau de Rochas Néroli Azur*, third product in the *Eau de Rochas* collection
- *Rochas Audace*

New extensions of current lines in 2026

ROCHAS
PARIS





ROCHAS *Rochas Audace* – Q1



ROCHAS *Eau de Rochas Neroli* Q1



LANVIN

2025 sales

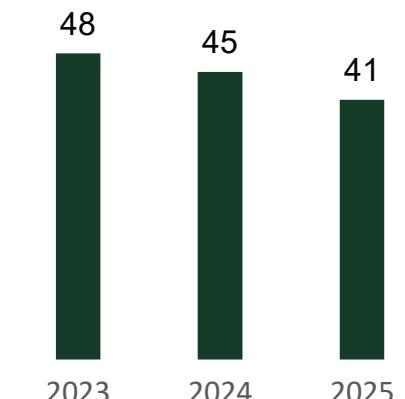
- €41.0m (-10%)

Solid performance of the *Eclat d'Arpège* line

No launches in 2025

Two new initiatives planned in late 2026 and early 2028

LANVIN
PARIS





KARL LAGERFELD

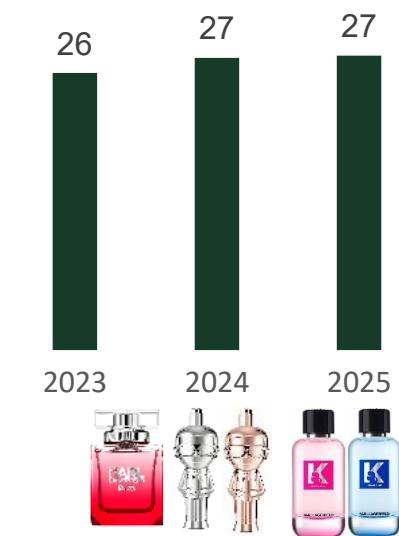
2025 sales

- €27.1m (+1%)

Still large volumes for the *Parfums*
Matières and *Cities* franchises

Continued launch of the *Karl Ikonic* line
in Western Europe

KARL LAGERFELD





VAN CLEEF & ARPELS

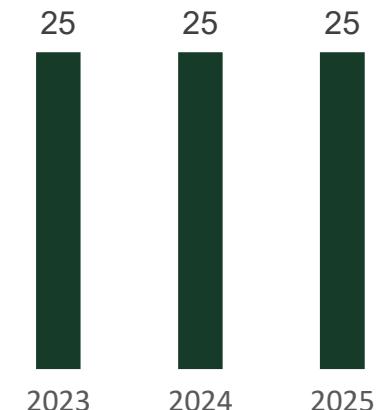
2025 sales

- €25m (stable)

Successful repositioning following extension of the license agreement in 2024

- Increasingly selective distribution
- Continuing success of *Collection Extraordinaire*

Van Cleef & Arpels





SOLFÉRINO PARIS

2025 sales

- €1.6m

Launch of the line in France and abroad

- 40 doors worldwide by the end of 2025
- 100 doors worldwide at the end of the first half of 2026

Opening of the first store located at 310 rue Saint-Honoré (September)

SOLFÉRINO
PARIS



2

2023 2024 2025

SOLFÉRINO BOUTIQUE



SOLFERINO BOUTIQUE



SOLFERINO BOUTIQUE



SOLFERINO BOUTIQUE





London Selfridges

31/07 - 06/08/2025





London Selfridges

31/07 - 06/08/2025





London
Selfridges
31/07 - 06/08/2025





Birmingham Selfridges

02/09 – 11/09/2025





Manchester
Selfridges Trafford
Dome

11/08 - 24/08/2025





Milan
Mazzolari
Installed in August 25





Spain Marbella

Installed in August 25





Taiwan
Breeze Xinyi
01/10/2025





Tokyo
Isetan Shinjuku
08/10 - 13/10/2025



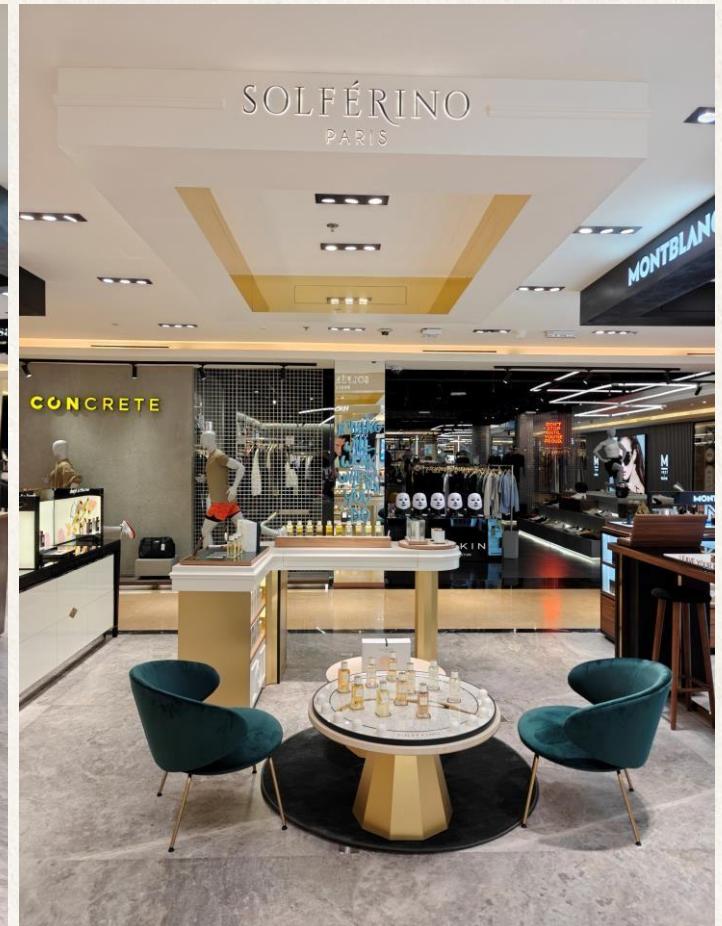


Qatar
Doha Salam The Gate
06/10 – 31/10/2025



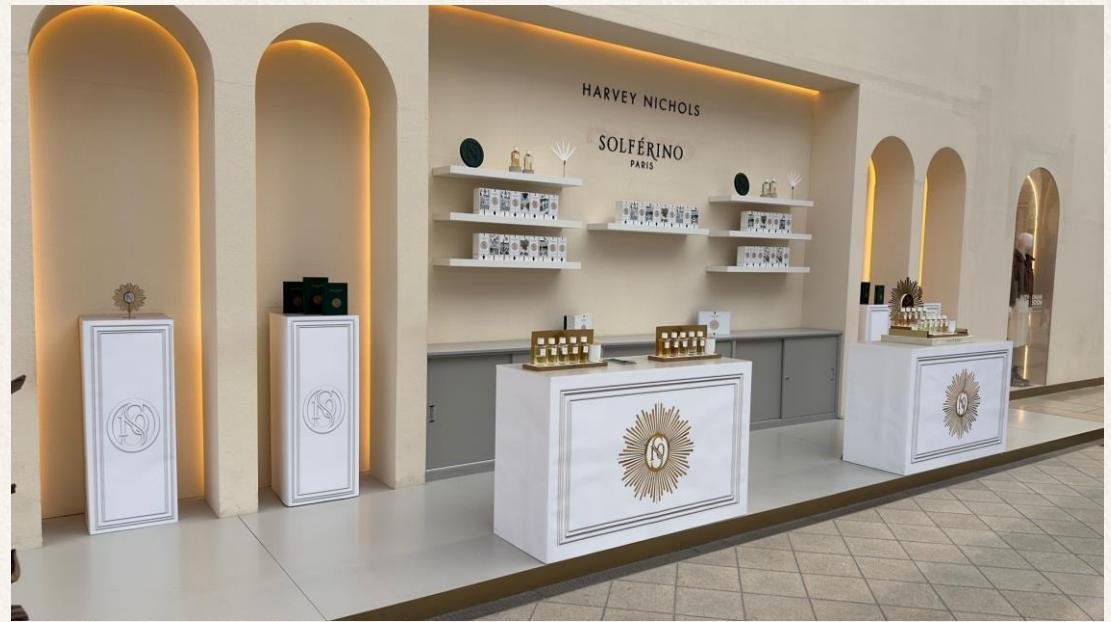


Qatar
Doha Salam The Gate
October 2025





Kuwait
HN Hoarding
17/09 - 23/09/2025





Kuwait
Harvey Nichols
Since Sept 2025





Kuwait
Harvey Nichols
04/09/2025



Other brands

2025

Kate Spade

- Sales of €19m
- Limited brand awareness, focused on 3 regions (United States, Asia and South America)

Boucheron

- Sales of €17m
- Partnership for the main existing lines extended until December 31, 2027

Moncler

- Sales of €8m
- Activity focused on the *Les Sommets* collection





2025 sales

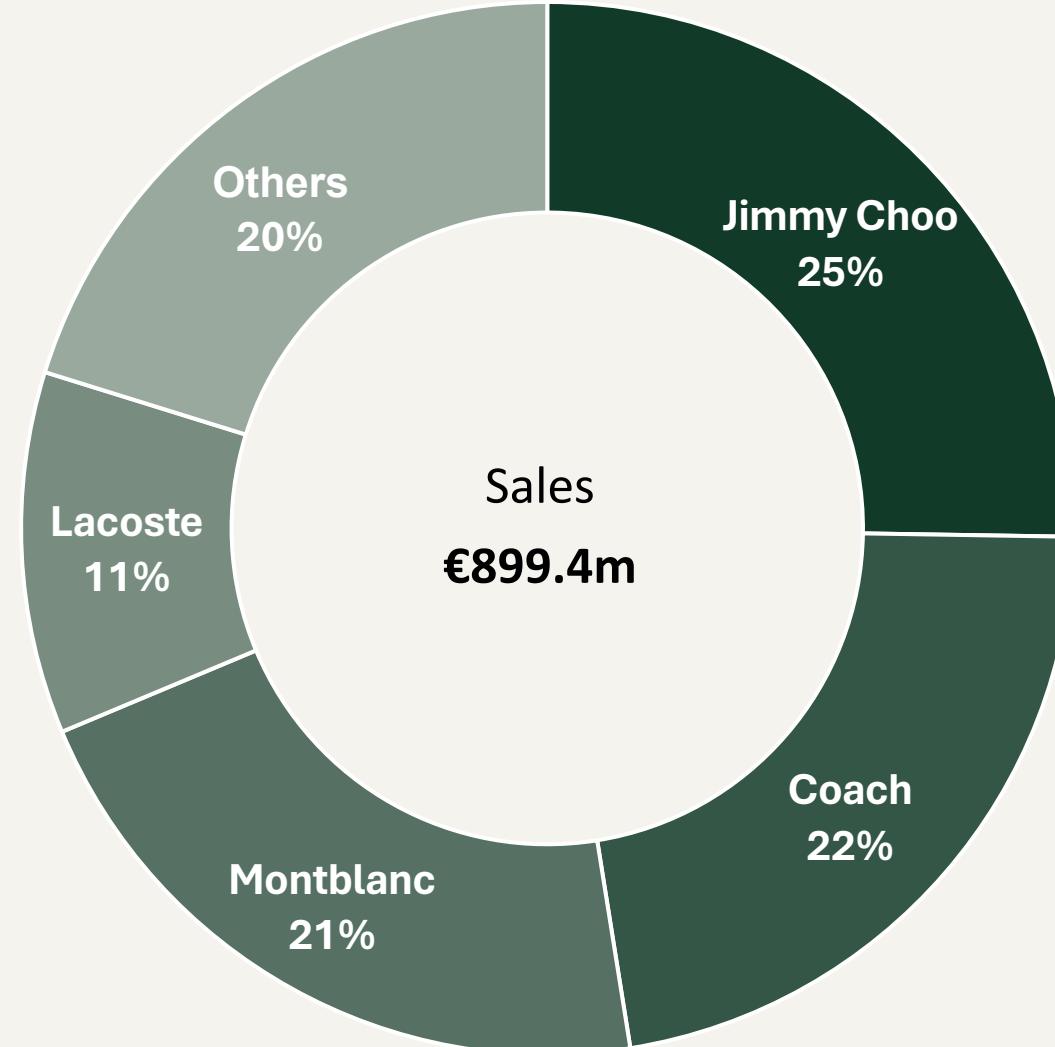
€m	2024	2025	25/24
Jimmy Choo	224.3	227.9	+2%
Coach	182.0	200.0	+10%
Montblanc	203.4	193.2	-5%
Lacoste	78.7	95.4	+21%
Rochas	41.9	41.0	-2%
Lanvin	45.4	41.0	-10%
Other	104.7	100.9	ns
Total sales	880.5	899.4	+2%

ns: not significant



Breakdown by brand

2025



2025 activity by region





North America

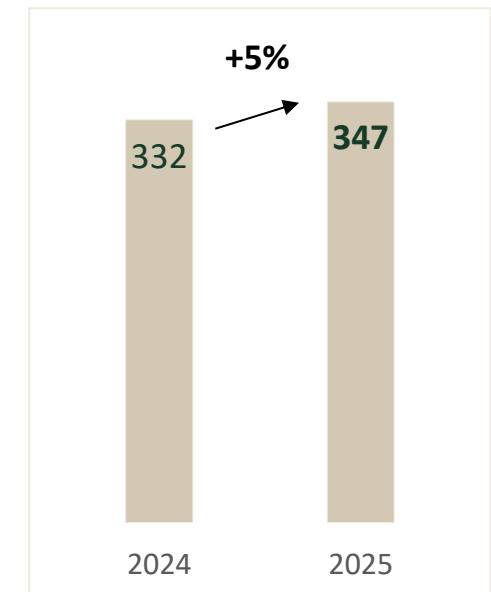
+5%

Strong growth in activity in the United States

- Local sales up 8.7%
- In a US market that has slowed down but remains positive (low single digit growth)

New increases in market shares in the United States

- Coach: +13%
- Jimmy Choo: +11%
- Outstanding increase in the *I Want Choo* line: +27%



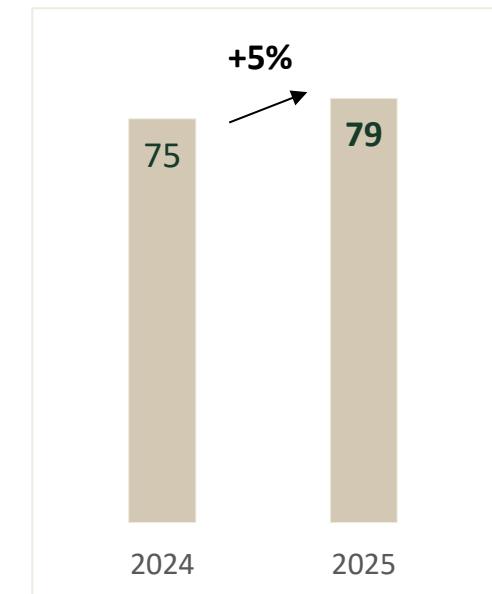


South America

+5%

**Continuation of the trend noted in
2024**

- Expansion the distribution of Lacoste fragrances
- Increase in sales of Coach fragrances





Asia

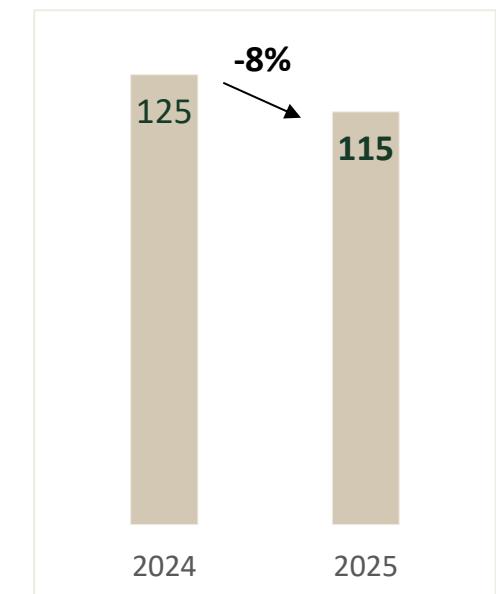
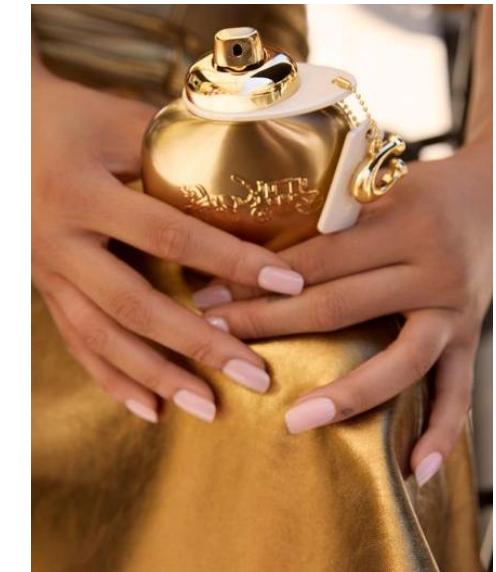
-8%

Negative factors

- Distribution disruptions in India and South Korea

Positive factors

- Awareness of the main brands
- Strong growth in China (+27%) and increase in Japan (+10%)
- Opening of a subsidiary in South Korea





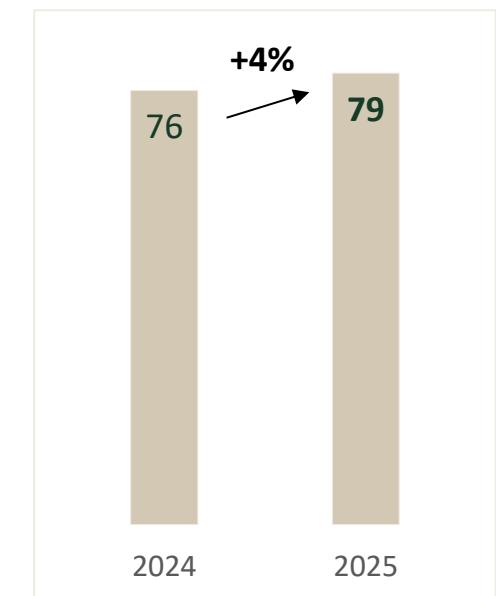
Eastern Europe

+4%

Growth limited by the geopolitical situation in the region

Continuation of the relaunch of Lacoste fragrances (+59%)

Strong performance of Karl Lagerfeld fragrances



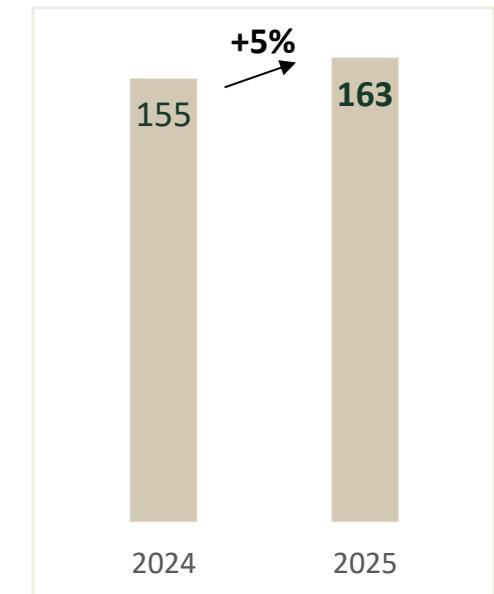


Western Europe

+5%

**Sales activity that remains robust,
driven by**

- Success of the *Lacoste Original* line
- Success of the *Montblanc Explorer Extreme* line, in particular in the United Kingdom
- Continued development of the Coach fragrances





France

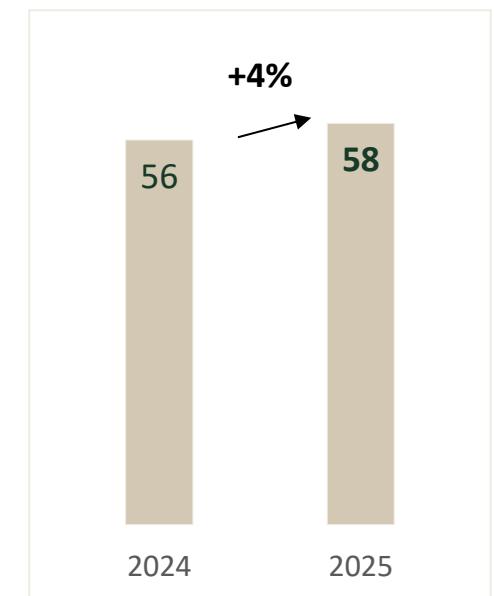
+4%

A very good year

- In a declining market both in value and volume
- Good retail sales in the first half of the year led to restocking in the second half

Strong performance by certain brands

- Lacoste +15%
- Coach +44%



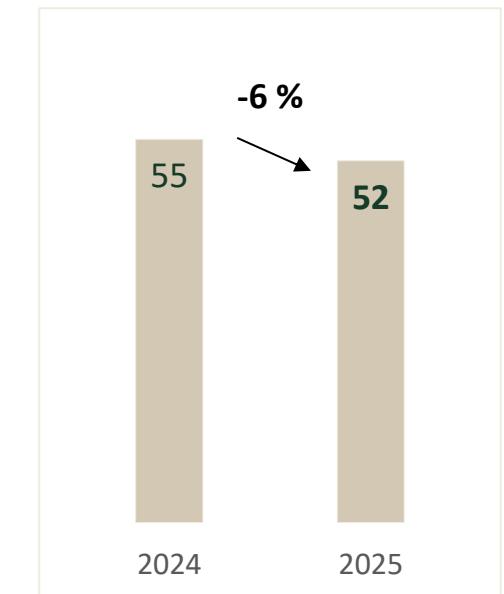


Middle East

-6%

Activity that continues to be hard-hit by:

- The effects of the conflicts in the region
- The reduction in the number of sales outlets in many markets



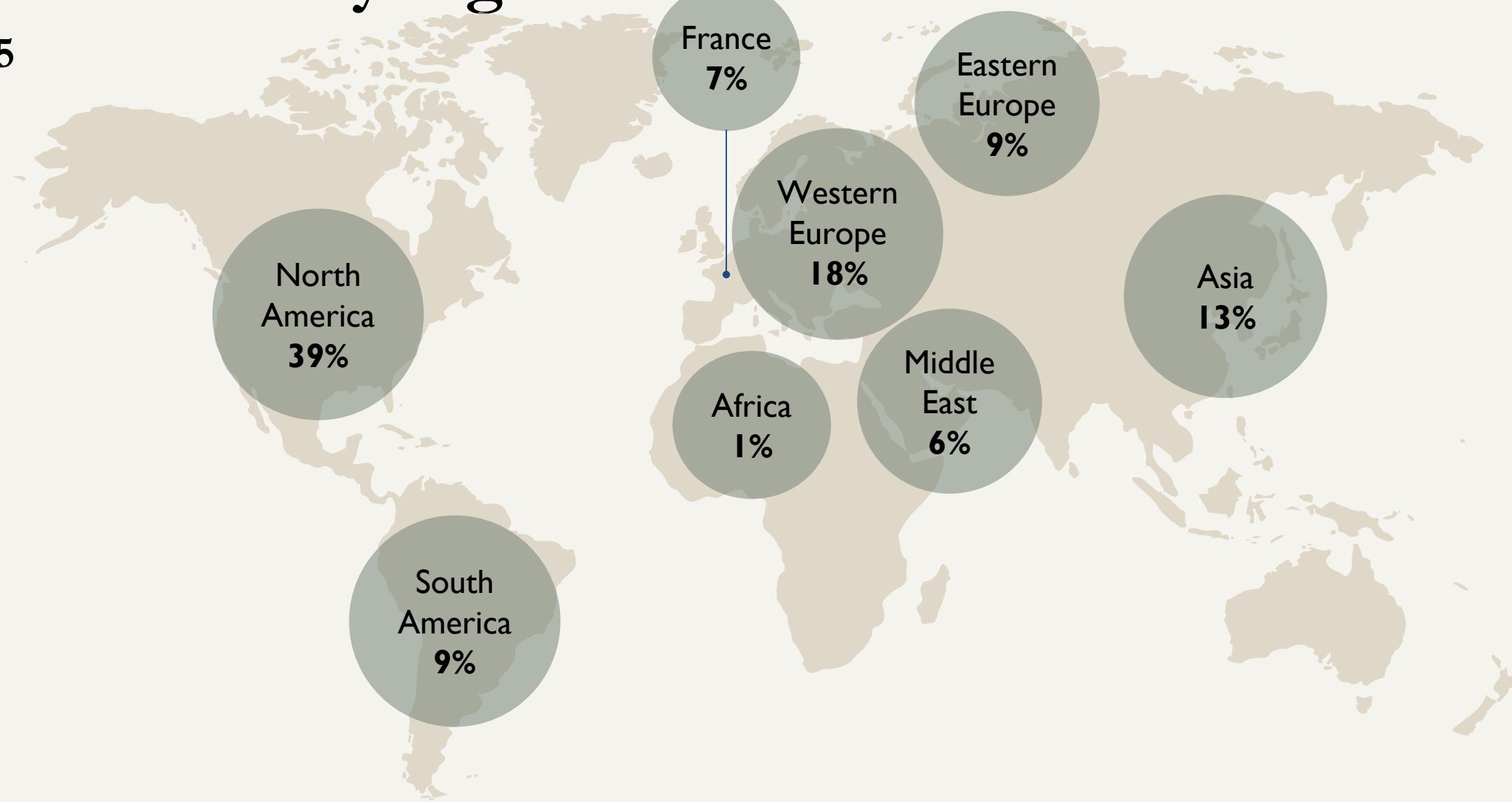


2025 sales

€m	2024	2025	25/24
Africa	6.1	6.8	+12%
Asia	125.2	115.0	-8%
Eastern Europe	76.1	79.1	+4%
France	55.5	57.9	+4%
Middle East	55.3	52.2	-6%
North America	332.2	347.1	+5%
South America	74.9	78.7	+5%
Western Europe	155.4	162.7	+5%
Sales	880.5	899.4	+2%

Breakdown by region

2025



Income



2025 income

Gross margin expected to be maintained

- In spite of the introduction of tariffs in the United States (about \$9m)
- Assisted by control of gross margins (excluding the currency effect) from Paris, and the increase in the proportion of the US subsidiary (consolidation of the local margin)

Consistent marketing and advertising expenses from one year to the next

- Around 21.5% of sales

Control of fixed costs

Operating margin of between 19 and 19.5%



2025 balance sheet items

Increase in fixed assets

- Acquisition of the Annick Goutal brand in March (€18.8m including costs)
- Purchase of premises as part of the expansion of the head office (€14m)

Marked decrease in inventory levels thanks to the rationalization of purchasing starting in late 2024

Control of trade receivables

Significant increase in net cash in the 2nd half of the year





2026 publication schedule

2025 results

Wednesday, February 25, 2026 (before the stock exchange opens)

Q1 2026 sales

April 22, 2025 (before the stock exchange opens)

2026 Shareholders' Meeting

Friday, April 24, 2026 (Pavillon d'Armenonville)

2026 Highlights



2026 launches

H1

Annick Goutal

- Launch of the existing *Annick Goutal* lines

Coach

- *Coach For Men Platinum*, extension of the men's line *Coach for Men*
- *Coach Cherry*, extension of the women's line *Coach*

Jimmy Choo

- New extension of the men's line *Jimmy Choo Man*

Karl Lagerfeld

- New duo in the *Karl Ikonik* line
- New duo in the *Karl Jeans* line



2026 launches

H1

Lacoste

- *Lacoste Original Aqua*, extension of the men's line *Lacoste Original* (France February 9)

Montblanc

- New extension of the men's line *Montblanc Legend*

Rochas

- *Mademoiselle Rochas In Love*, extension of the women's line *Mademoiselle Rochas*
- *Eau de Rochas Pomelo Passion*, new women's line in the eponymous franchise
- *Rochas Audace*, extension of the women's line *Rochas Audace*



2026 Highlights

Annick Goutal

- Start of distribution of Annick Goutal fragrances at the beginning of 2026
- Opening of 2 stores

Development of the first projects for the brands signed or acquired in 2025

- Annick Goutal
- Off-White
- Longchamp

Preparation of new franchises for the main brands for launches in 2027 and 2028





2025 sales
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INTERPARFUMS