



INTERPARFUMS

2025 results

February 25, 2026

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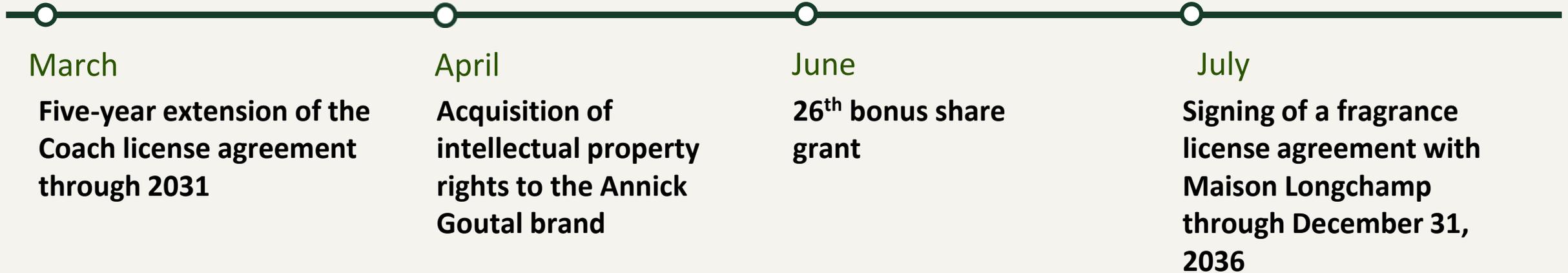
2025



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2025 Highlights

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September

Launch of the *Solférino Paris* line

Opening of the 1st shop located at 310 rue Saint-Honoré

Launch of the e-commerce site



October

Opening of a subsidiary in South Korea



December

Interparfums Holding/Interparfums SA merger

Interparfums Suisse/Interparfums SA merger

2025 context

A fragrance market that has slowed down after 4 very robust years

Many external factors negatively impacted activity

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

And the unfavorable euro/dollar exchange rate



A solid year 2025

Another year of business growth despite this unstable environment

- Sales at current exchange rates: €899m (+2%)
- Sales at constant exchange rates: €918m (+4%)

Compared to our main competitors' performance (*)

- Reported data between -3% and +4%
- Comparable data between 0% and +6%

Continued growth (at current exchange rates)

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

Growing success of Lacoste fragrances

- Sales of €95m (+21%)

(*) Fragrances & Cosmetics departments



A solid year 2025

Limited decline in sales of Montblanc fragrances in a year with no major launches

Launch of the *Solférino Paris* line

- Around 40 doors
- Opening of a store at 310 Rue Saint-Honoré in Paris

Resilient results

- Virtually stable operating profit (-2%)
- A still high operating margin: 19.5%
- Net profit also virtually stable (-3%)

And a still solid balance sheet

- Net cash of €63m
- Shareholders' equity of €732m



2025 results

In €m

Income statement	2023	2024	2025	24/25
Sales	798.5	880.5	899.4	+2%
Gross margin	525.0	577.8	582.1	+1%
<i>% of sales</i>	65.8%	65.6%	64.7%	
Operating profit	165.6	178.0	175.2	-2%
<i>% of sales</i>	20.7%	20.2%	19.5%	
Net income attributable to owners of the parent	118.7	129.9	126.6	-3%
<i>% of sales</i>	14.9%	14.8%	14.2%	



2025 results

In €m

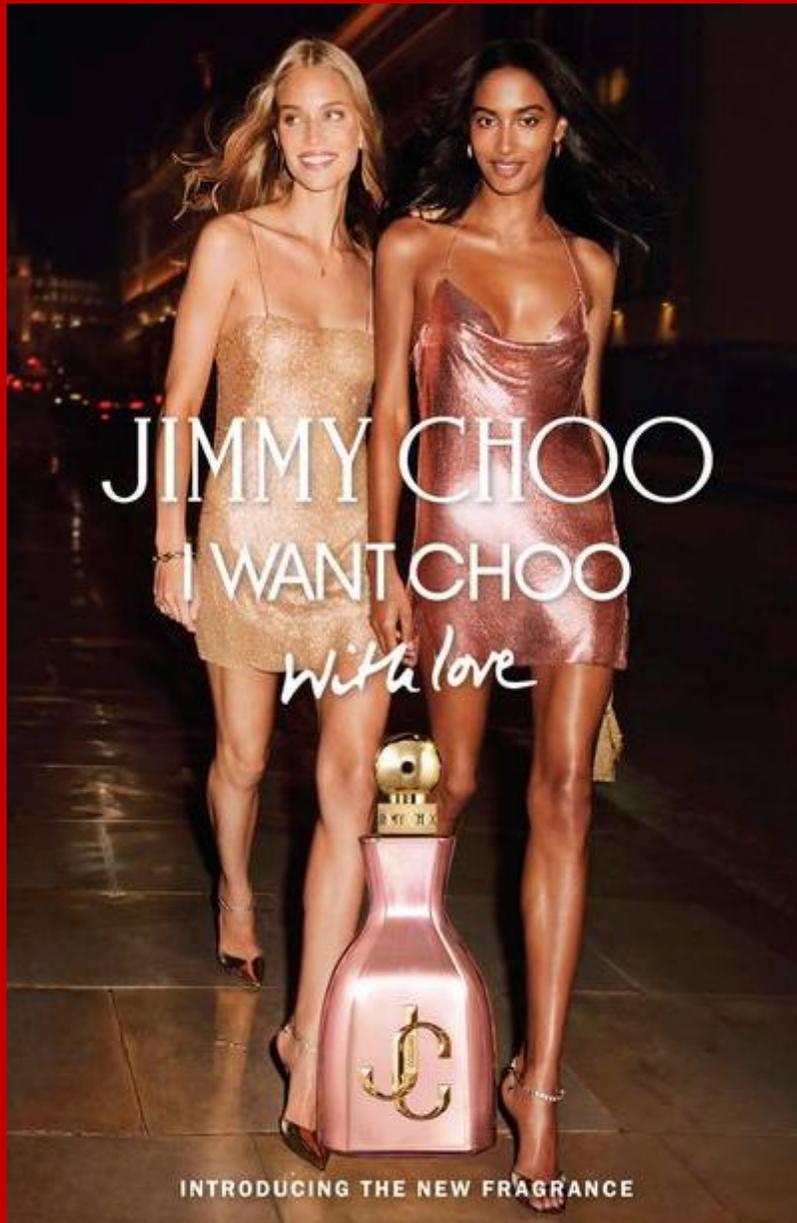
Balance sheet	2023	2024	2025
Shareholders' equity	644.0	699.0	732.0
Cash and current financial assets	177.7	190.6	204.5
Gross financial debt	(123.0)	(133.4)	(141.2)
Cash net of borrowings	54.7	57.3	63.3
Net operating cash (*)	141.1	131.7	126.0

(*) Cash net of loan for the acquisition of the rue de Solférino registered office



2025 activity by brand





JIMMY CHOO

2025 sales

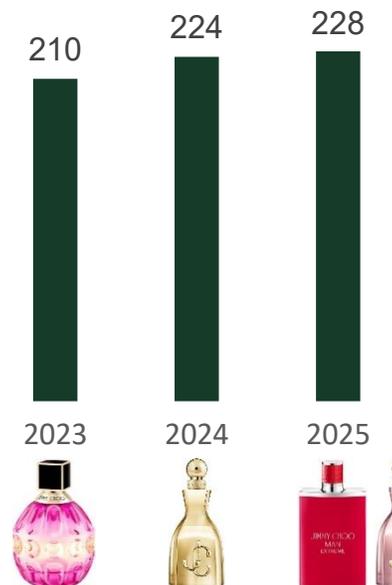
- €228m (+2%)

2025

- Outstanding success of the *I Want Choo* franchise
 - Boosted by the launch of the *I Want Choo with Love* line in the second half
 - Up 27% in the United States
- Strong performance of the *Jimmy Choo Man* franchise

2026

- Launch of 2 new extensions of existing lines
- Preparation of a new women's franchise by 2027





JIMMY CHOO *Jimmy Choo Man Extreme* – Q1 2025



JIMMY CHOO *Jimmy Choo I Want Choo with Love* – Q3 2025



COACH

2025 sales

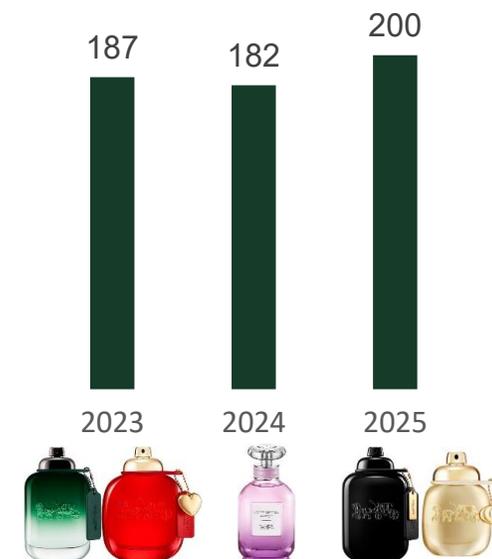
- €200m (+10%)

2025

- 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

2026

- Launch of 2 new extensions of existing lines
- Preparation of a new women's franchise by 2027





COACH

FOR MEN

JAYSON TATUM introduces
The New EAU DE PARFUM



COACH Coach for Men Eau de Parfum – Q1
2025



COACH

gold

The New PARFUM
Unlock your inner glow



COACH Coach Gold – Q2 2025



MONTBLANC

2025 sales

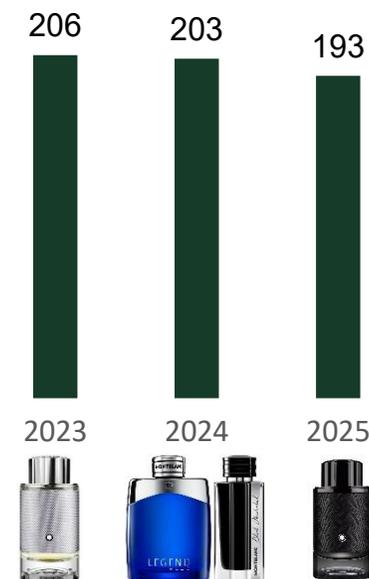
- €193m (-5%)

2025

- 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 at the end of the first half

2026

- Launch of 2 new extensions of existing lines
- Preparation of a new men's franchise by 2027



MONTBLANC



MONTBLANC
EXPLORER
EXTREME

LE NOUVEAU PARFUM POUR HOMME

MONTBLANC *Montblanc Explorer Extreme* – Q2 2025



MONTBLANC *Montblanc Explorer Extreme* – Q2



LACOSTE

2025 sales

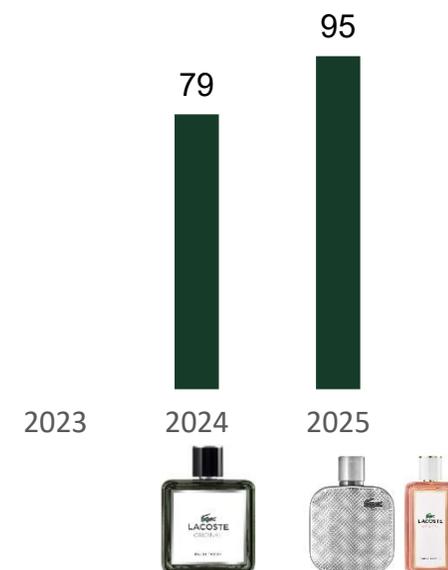
- €95m (+21%)

2025

- A trend bolstered by the initiatives
 - *Lacoste L12.12 Silver Grey*
 - *Lacoste L12.12 Silver Rose*
 - *Lacoste Original Parfum*
 - *Lacoste Original for women*

2026

- Launch of 3 new extensions of existing lines
- Preparation of a new women's franchise by 2027





LACOSTE *Lacoste Original Parfum* – Q2 2025



LACOSTE *Lacoste Original for women* – Q3 2025

ROCHAS

2025 sales

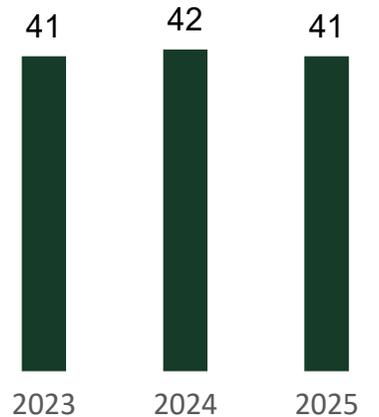
- €41m (-2%)

2025

- Consolidation of activity thanks to new initiatives
 - *Eau de Rochas Néroli Azur*, third product in the *Eaux Fraiches* collection
 - *Rochas Audace*

2026

- Launch of new extensions
 - *Eau de Rochas Pomelo Passion*, fourth product in the *Eaux Fraiches* collection
 - *Mademoiselle Rochas In Love*





ROCHAS AUDACE

LE NOUVEAU PARFUM

ROCHAS Rochas Audace – Q1 2025



EAU DE ROCHAS

LES NOUVEAUX RENDEZ-VOUS

EAU DE
ROCHAS
CITRON SOLEIL

EAU DE
ROCHAS
NEROLI AZUR

EAU DE
ROCHAS
ORANGE HORIZON

NEROLI AZUR
LE NOUVEAU PARFUM

ROCHAS Eau de Rochas Néroli Azur Q1 2025



LANVIN

2025 sales

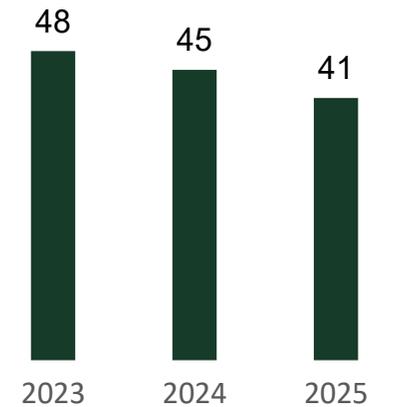
- €41m (-10%)

2025

- Solid performance of the *Eclat d'Arpège* line
- No launches in 2025

2026

- Launch of 2 new initiatives planned for late 2026 and mid-2027





KARL LAGERFELD

2025 sales

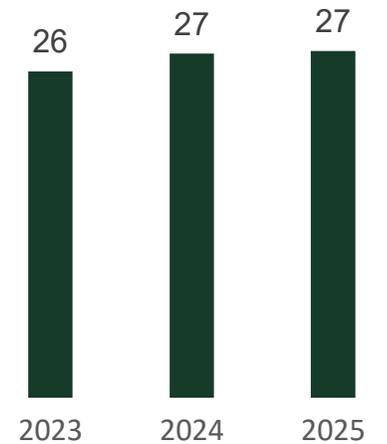
- €27m (+1%)

2025

- Still large volumes for the *Parfums Matières* and *Cities* franchises
- Continued launch of the *Karl Ikonic* line in Western Europe

2026

- Launch of 3 new extensions of existing lines
 - *Karl Ikonic*
 - *Parfums Matières*
 - *Karl Lagerfeld Jeans*



KARL LAGERFELD



VAN CLEEF & ARPELS

2025 sales

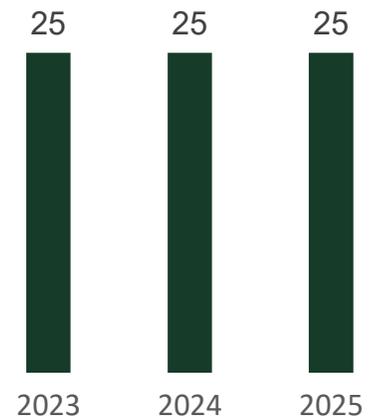
- €25m (stable)

2025

- Successful repositioning following extension of the license agreement in 2024
 - Increasingly selective distribution
 - Continuing success of *Collection Extraordinaire*

2026

- Launch of a new fragrance in *Collection Extraordinaire*



Van Cleef & Arpels

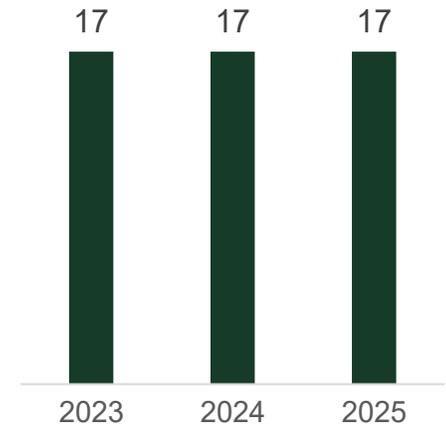


BOUCHERON

2025 sales

- €17m (stable)

**Partnership for the main existing lines
extended until December 31, 2027**



BOUCHERON



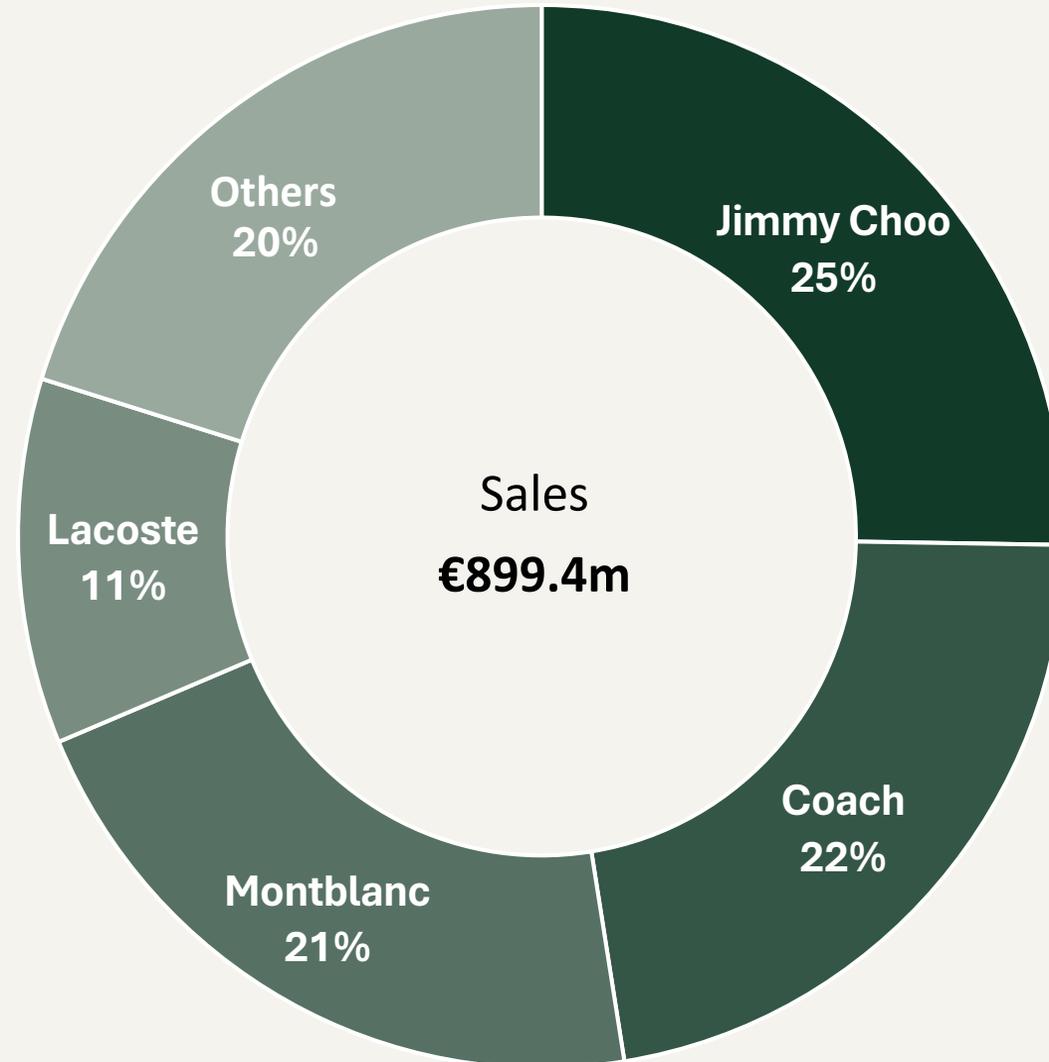


2025 sales

€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%
Karl Lagerfeld	27.0	27.1	+1%
Van Cleef & Arpels	25.2	25.0	-1%
Boucheron	17.0	17.1	+1%
Other	35.5	31.7	ns
Total sales	880.5	899.4	+2%

ns: not significant

Breakdown by brand 2025



Activity by region 2025





North America

+5%

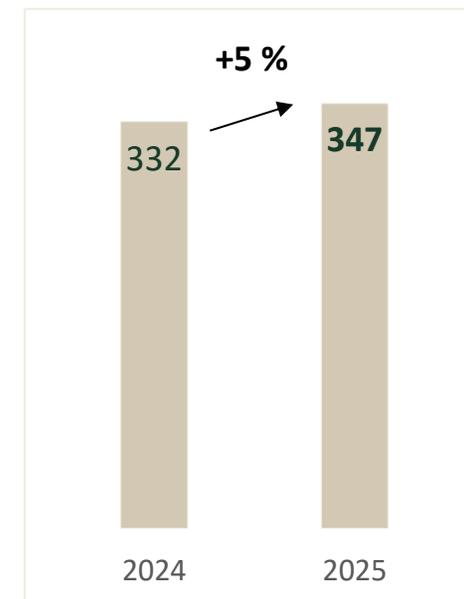
Strong growth in activity in the United States

- Further increase in sales of the US subsidiary (+9%)
 - Coach +13%
 - Jimmy Choo +11%
- In a US market that grew by 3.7%^(*)

Resounding success of the *Jimmy Choo I Want Choo* line in the US in 2025

- Sales up 23%^(*)
- Strongest sales growth of the top 20 women's lines^(*)
- # 9 of women's lines in December^(*)
(+5 places in December 2025 vs. December 2024)

^(*) Source: Circana US – Store data



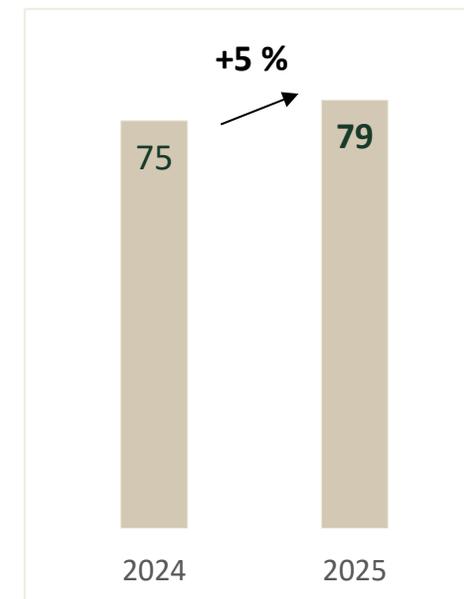


South America

+5%

Continuation of the trend noted in 2024

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





Asia

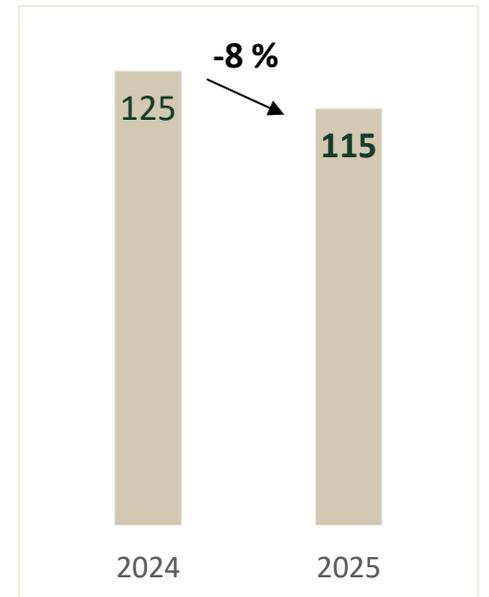
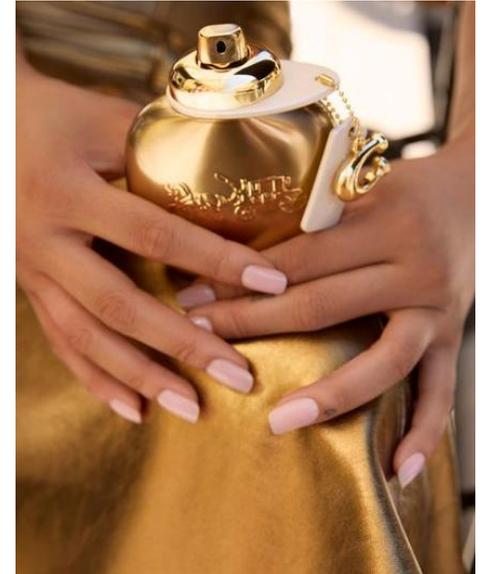
-8%

Negative factors

- Changes in distributor partner
 - in India (voluntary)
 - in South Korea (involuntary)

Positive factors

- Opening of a subsidiary in South Korea
- Robust growth in some markets
 - China (+18%)
 - Japan (+13%)
- Renewed growth in Australia





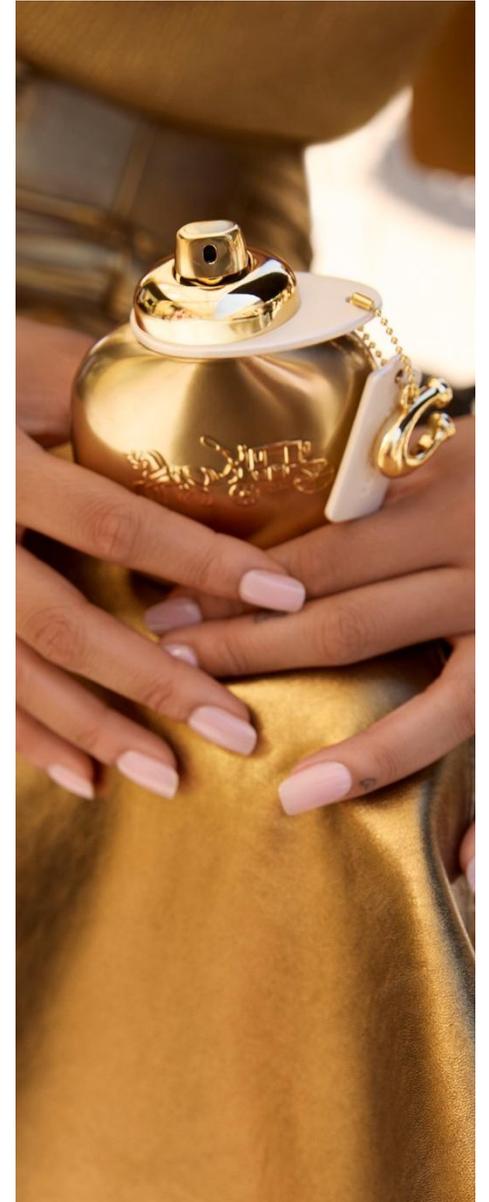
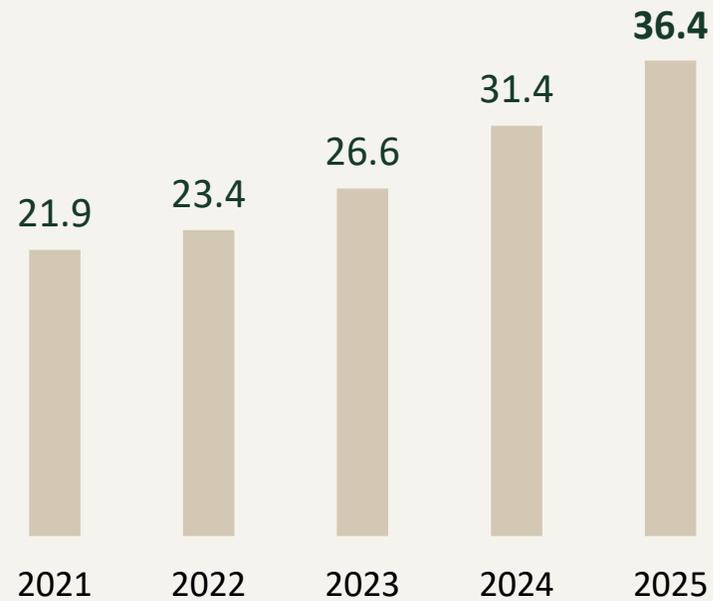
Focus on China

+16%

Increase in sales (from Paris) year-on-year

Over €150m in retail sales

Coach, the Group's top brand





Eastern Europe

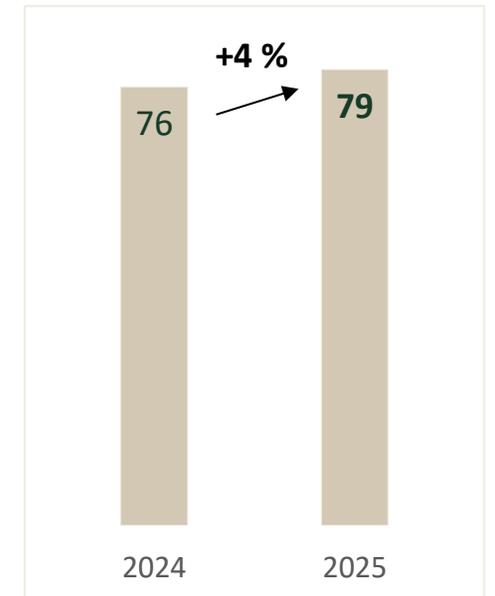
+4%

Growth limited by the geopolitical situation in the region

Continuation of the re-launch of Lacoste fragrances (+59%)

Strong performance of Karl Lagerfeld fragrances

Gold Apple, a new partner in Russia



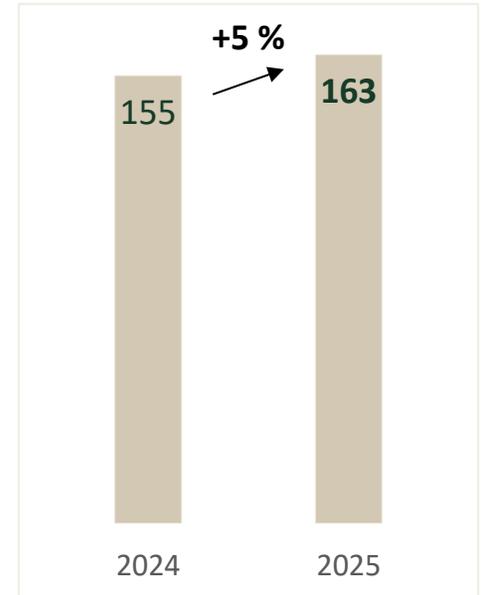
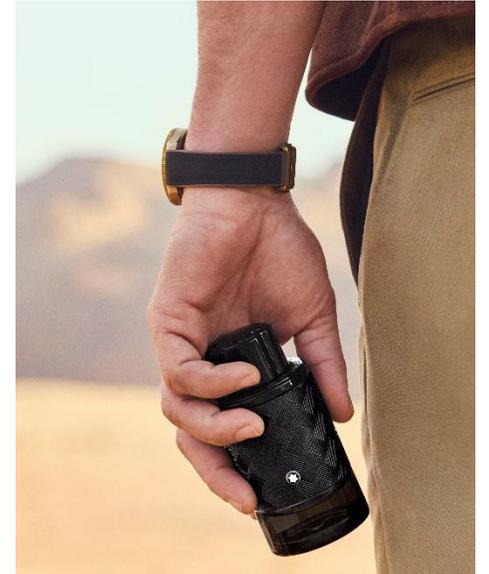


Western Europe

+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 Coach fragrances





France

+4%

A very good year

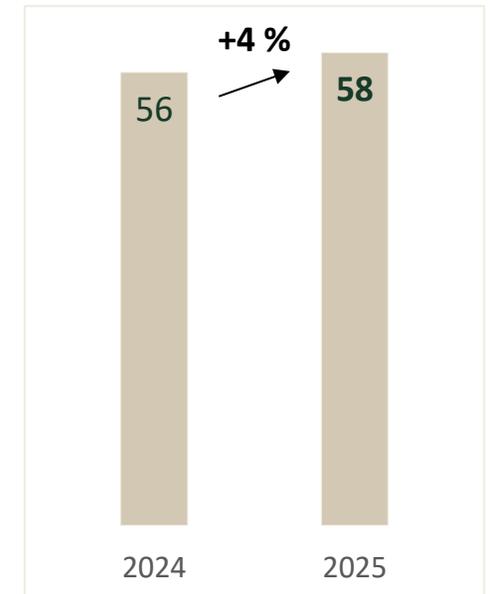
- In a declining market in terms of both value and volume
- Good retail sales in the first half of the year led to restocking in the second half

	Market	Interparfums
Value	-2.6%	+2.8%
Volume	-4.7%	+0.1%

Strong performance of some brands(*)

- Lacoste +15%
- Jimmy Choo +14%
- Coach +8%

(*) Source: Circana France - Store data





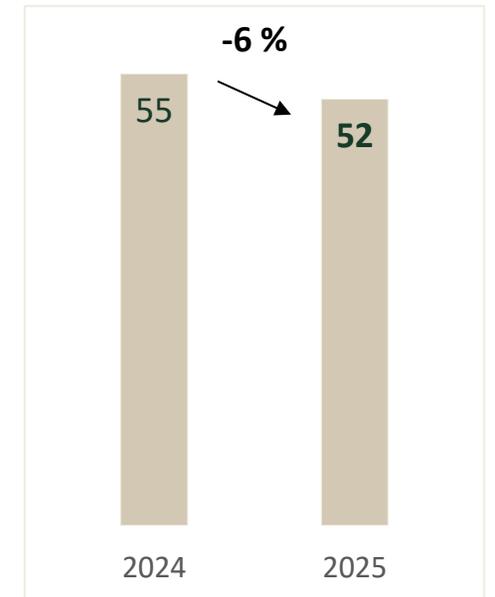
Middle East

-6%

A changing market with:

- a reduction in the number of doors in many markets
- an increase in the Haute Parfumerie segment

High demand for Van Cleef & Arpels fragrances



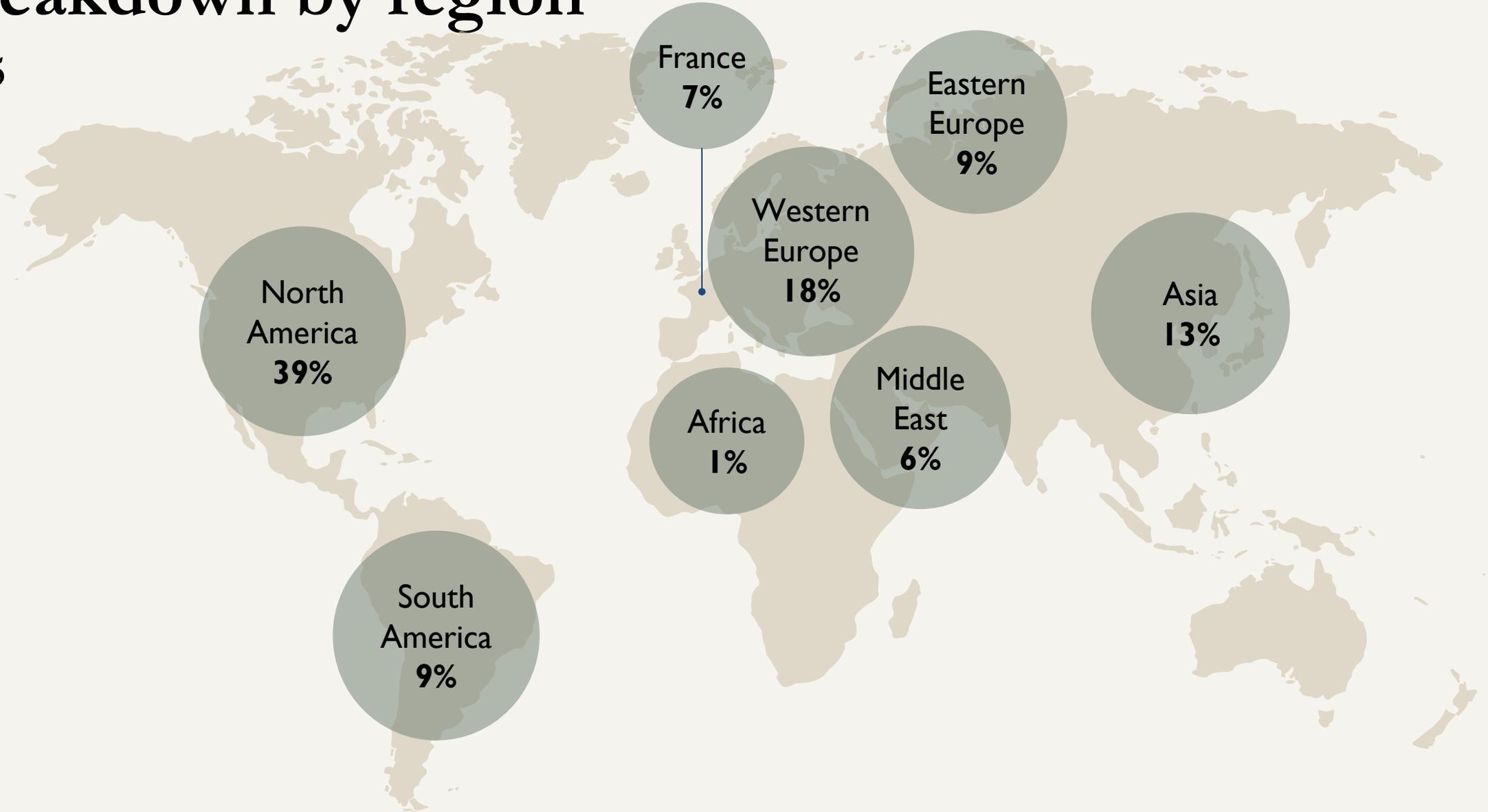
2025 sales

€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

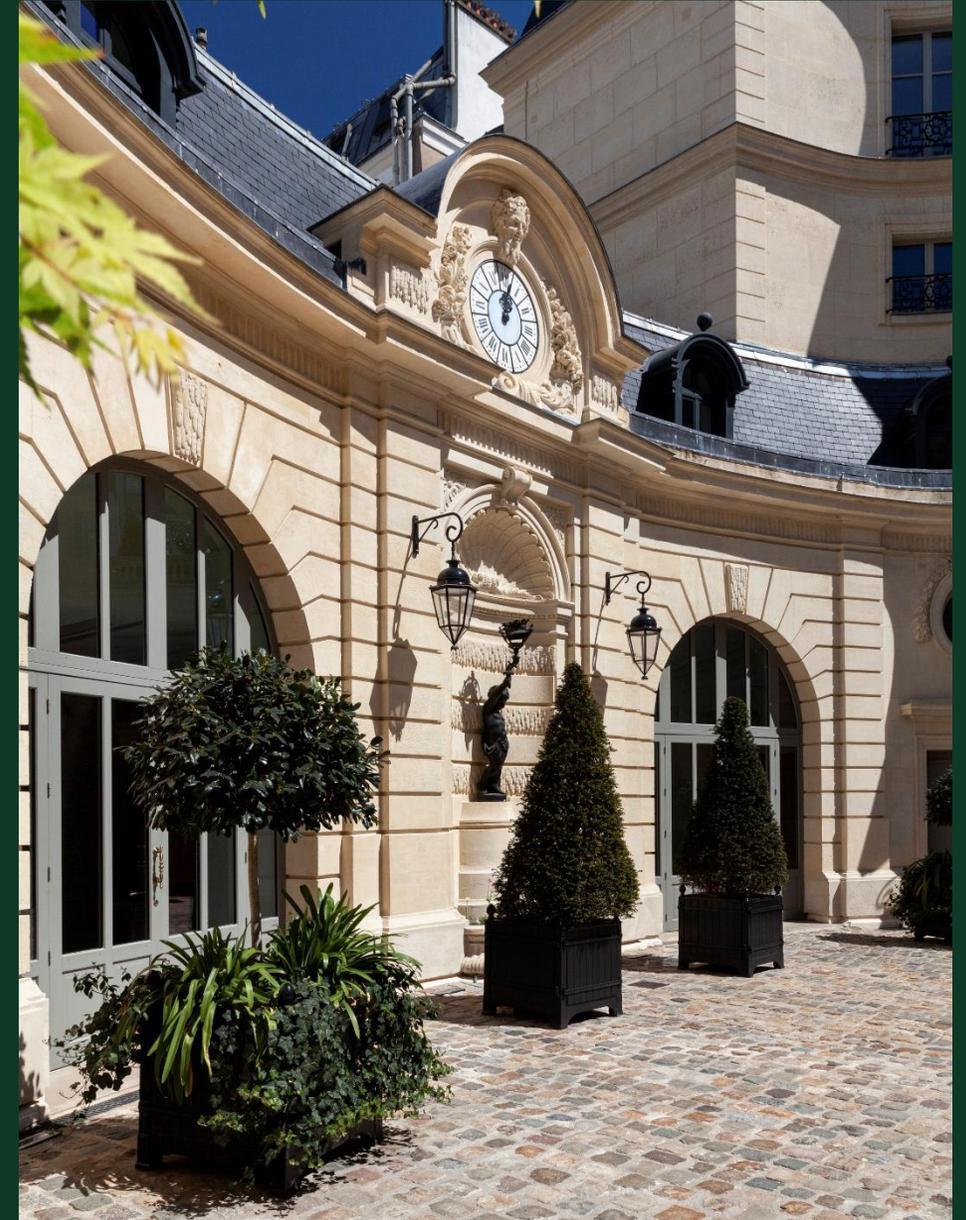
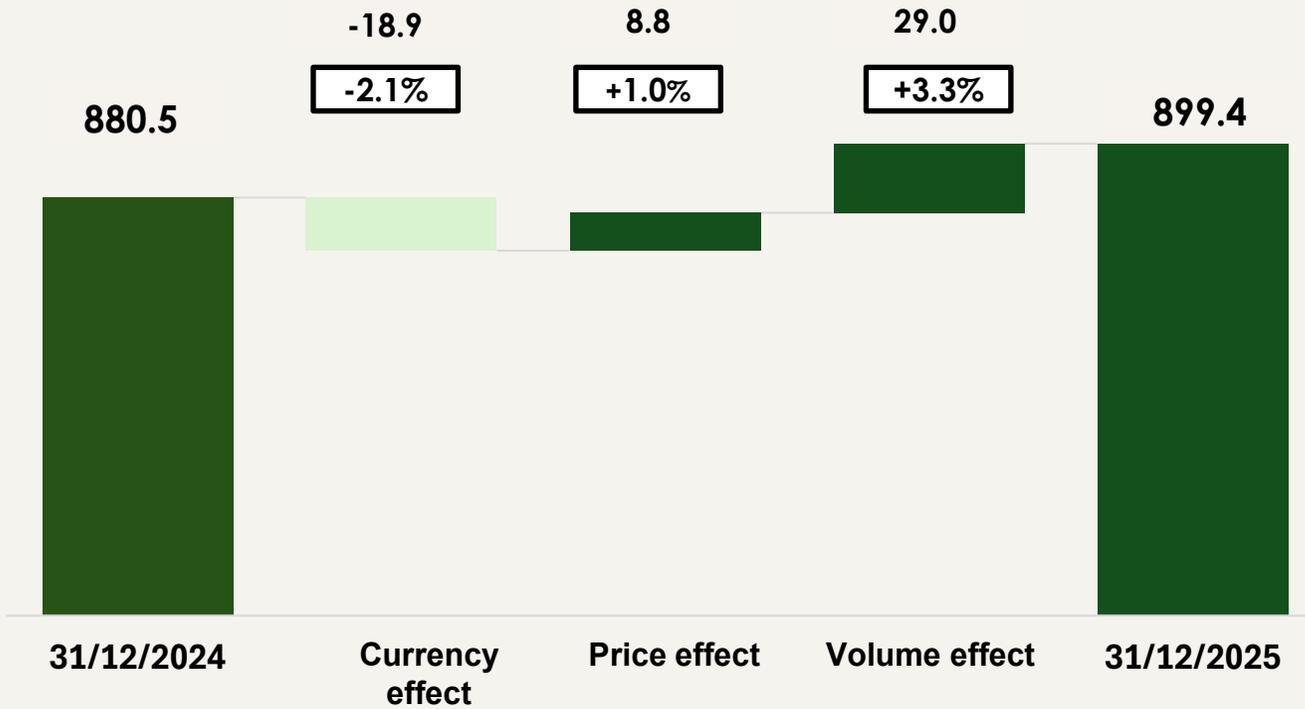


2025 results

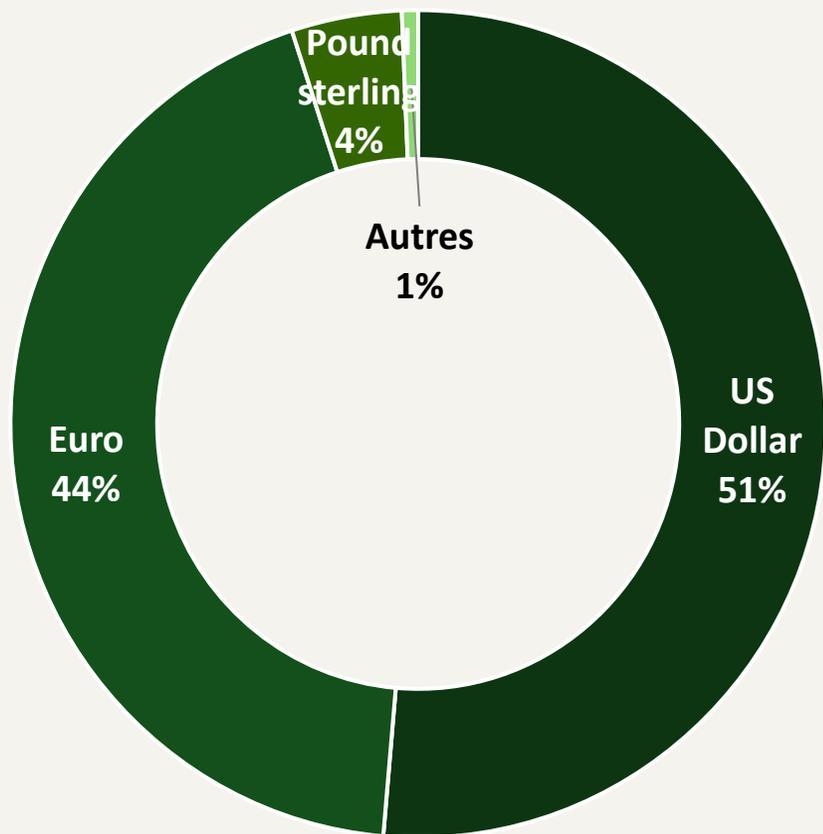


Sales trend

2024 → 2025 (in €m)



Currency effect on 2025 sales



Currency	Average exch. rate 2024	Average exch. rate 2025	Impact on sales
€/\$	1.083	1.126	-€18.2m
€/£	0.8475	0.8555	-€0.4m
€/¥	158.4	163.3	ns
€/\$Can	1.477	1.570	-€0.4m
Total impact			-€18.9m

Sales

€918.3m

at constant exchange rates

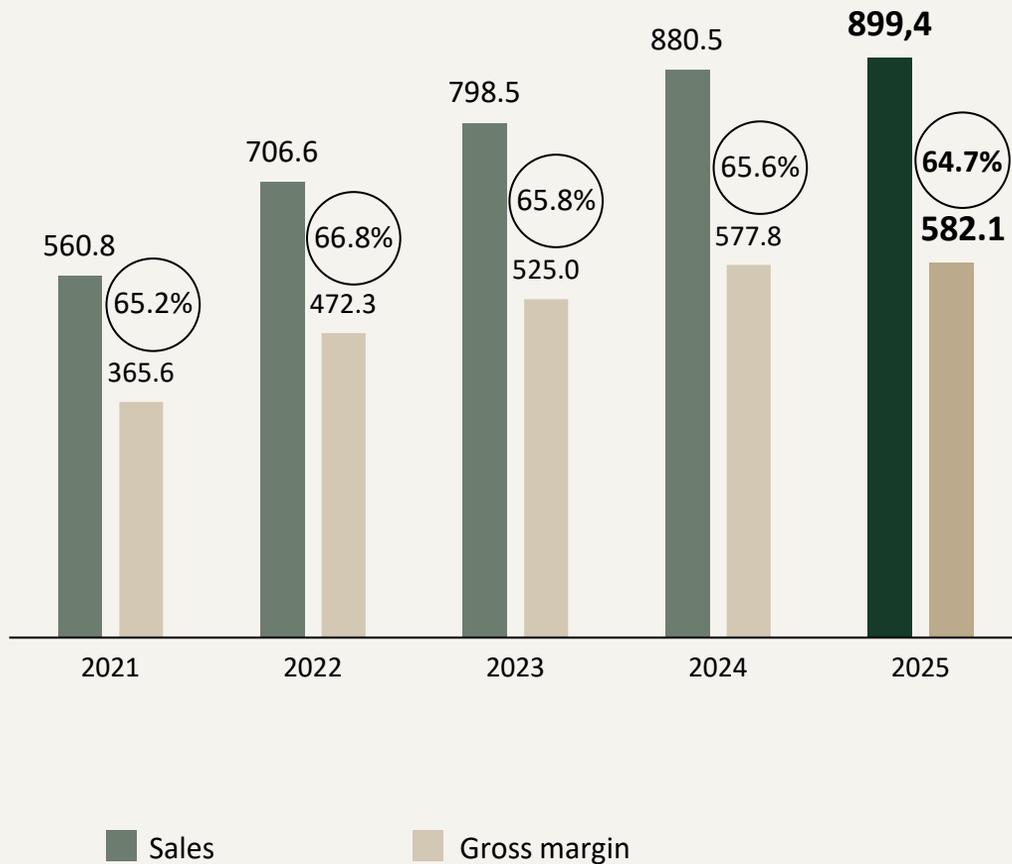
Change

+4.3%

at constant exchange rates

2025 results

Gross margin (in €m)



Gross margin

€582m (+1%)

Gross margin rate

64.7% (-0.9 pts)

Impact of US tariffs on gross margin

- €6.7m

"Restated" gross margin

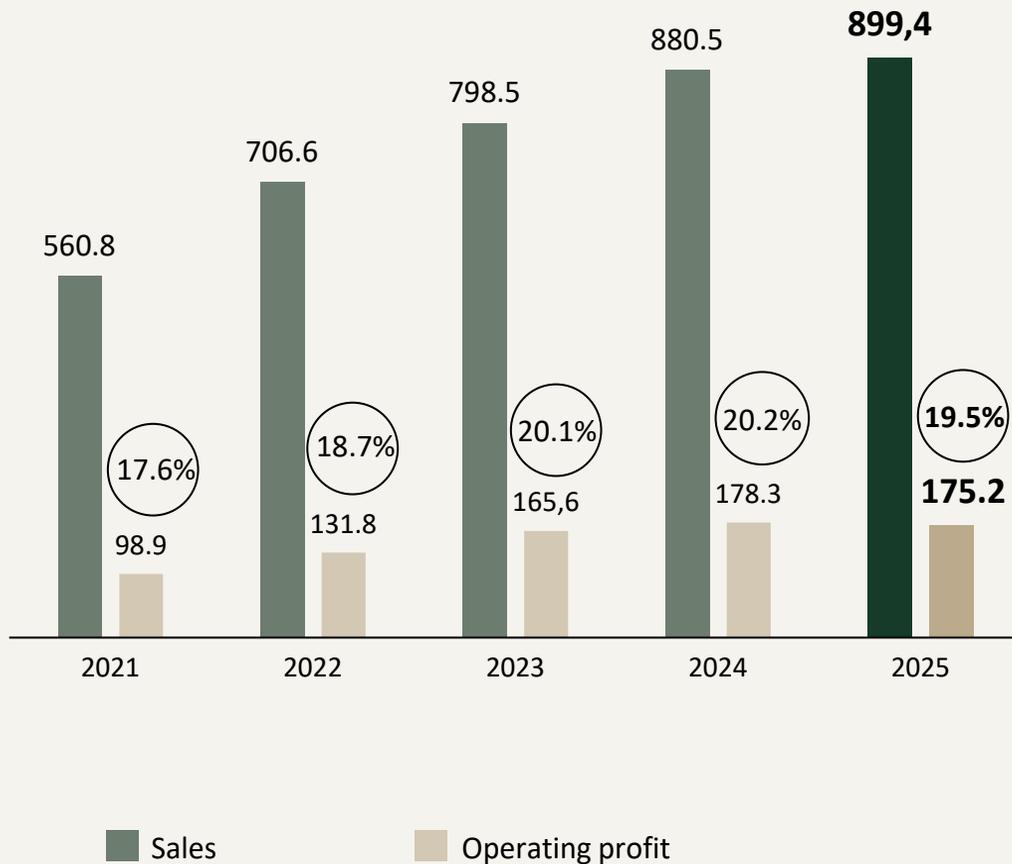
€588.8m (+2%)

"Restated" gross margin rate

65.5% (-0.1 pts)

2025 results

Operating profit (in €m)



Operating profit

€175.2m (-2%)

Operating margin

19.5% (-0.7 pts)

Still high marketing and advertising expenses

- €192m, i.e. 21% of sales

Impact of US tariffs on operating profit

- €7.6m

"Restated" operating profit

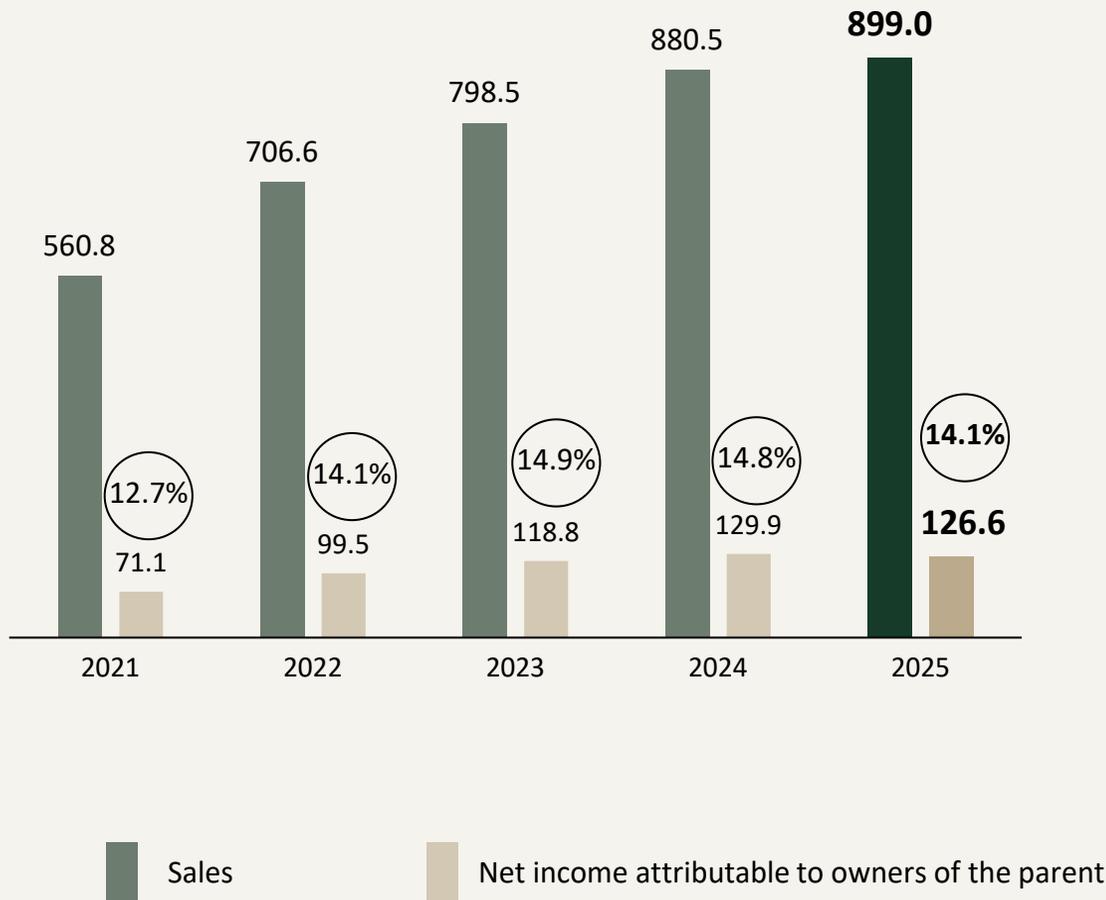
€182.8m (+3%)

"Restated" operating margin

20.3% (+0.1 pts)

2025 results

Net income attributable to owners of the parent (in €m)



Net income attributable to owners of the parent
€126.6m (-3%)

Net margin
14.1% (-0.7 pts)

Net profit impacted by

- Foreign exchange losses and cost of financial debt
- A one-off reduction in the average tax rate linked to a tax refund in the United States (24.0% in 2025 vs. 25.5% in 2024)

"Restated" net income attributable to owners of the parent

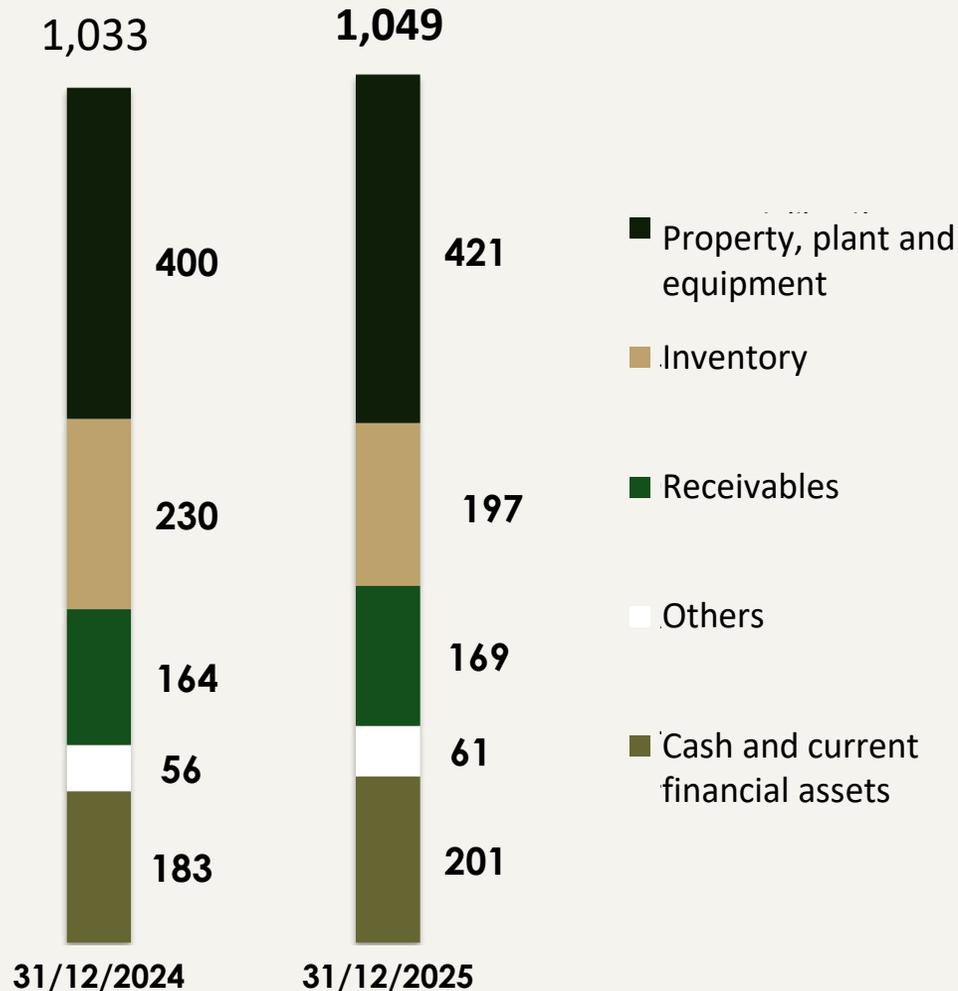
€132.3m (+2%)

"Restated" net margin

14.7% (-0.1 pts)

2025 balance sheet (ASSETS)

In €m



Fixed assets €421m

- Rochas fragrances (€87m) + Rochas fashion (€7m)
- Lanvin fragrances (€36m)
- Annick Goutal (€19m) **new**
- Off-White (€17m)
- Lacoste license upfront fee (NBV €78m)
- 10 Solférino (NBV €114.5m)
- 96 Université (€17m) **new**

Inventory: €197m (-14%)

- Inventories down significantly thanks to shorter procurement lead times and the reduction program launched in 2024
- Improvement in inventory turnover

Trade receivables: €169m (+3%)

- Control of receivables
- France 51 days of sales in 2025 vs. 53 in 2024
- Export 78 days of sales in 2025 vs. 84 in 2024

2025 balance sheet (LIABILITIES)

In €m

Shareholders' equity: €732m

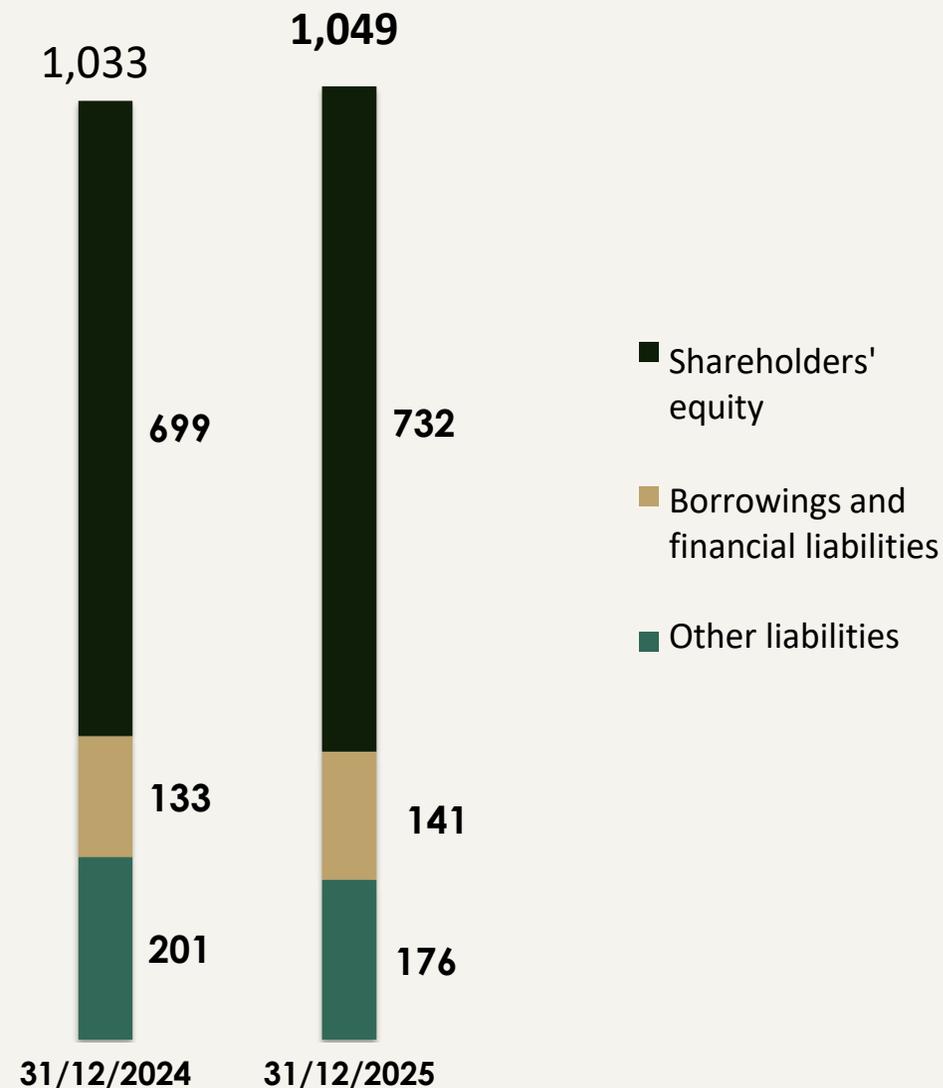
- 70% of the balance sheet total in 2025 vs. 68% in 2024

Borrowings and financial liabilities: +€8m

- Loan repayments: €42m
 - Solférino (2021, €120m, NBV €63m)
 - First Lacoste loan (2022, €50m, NBV €11m)
 - Second Lacoste loan (2024, €50m, NBV €22m)
- Refinancing: €50m (NBV €45m) **new**

Other liabilities: -€25m

- Decrease in trade payables -€10m
- Tax liabilities -€7m, non-taxable merger proceeds
- Other liabilities -€8m (IFRS 16 leases, staff cost liabilities)

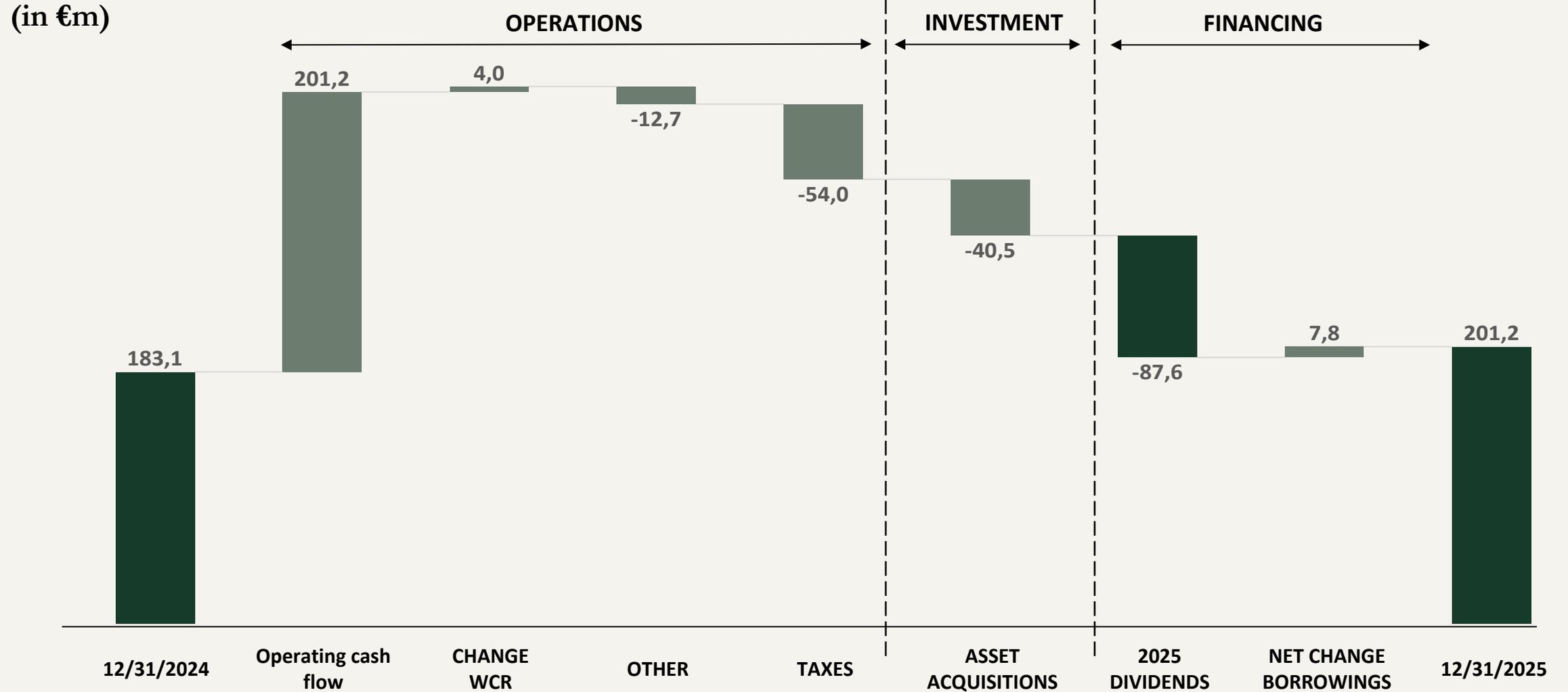


Net cash of borrowings 2025

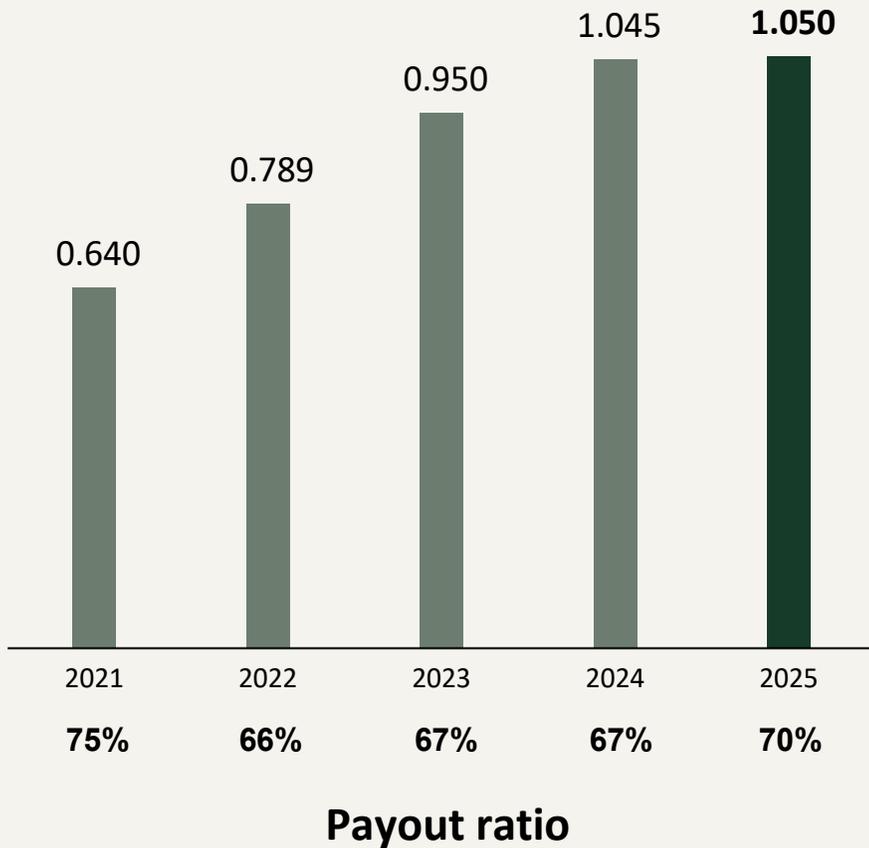
€m	12/31/2024	12/31/2025
Shares	7.4	3.2
Other	0.1	0.1
Current financial assets (1)	7.6	3.3
Term deposit accounts	97.8	113.4
Bank accounts	15.6	4.1
Interest-bearing accounts	69.6	83.7
Cash and cash equivalents (2)	183.1	201.2
Non-current borrowings & financial liabilities	(95.9)	(96.1)
Current borrowings & financial liabilities	(37.5)	(45.1)
Borrowings & financial liabilities (3)	(133.4)	(141.2)
Cash net of borrowings (1) + (2) + (3)	57.2	63.3
Net operating cash (excluding Solférino loan)*	131.7	126.0

*Net operating cash (excluding Solférino loan)

Change in cash



2025 dividend



€1.05 per share



70% of 2025 net profit



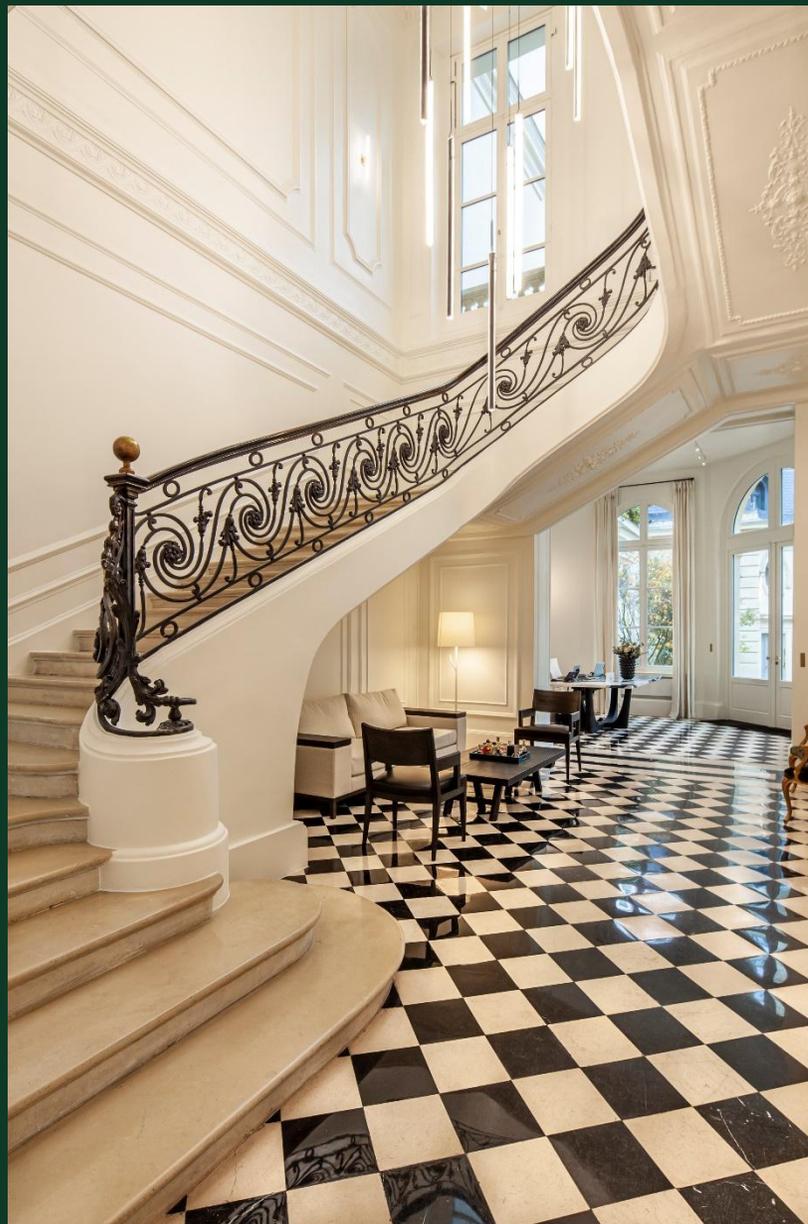
+64% growth over 4 years



Ex-dividend date **May 5, 2026** (12:00 a.m.)



Payment date **May 7, 2026**



2026 publications & events schedule

Publication of Q1 2026 sales

Wednesday, April 22, 2026 (before the stock exchange opens)

2026 Shareholders' Meeting

Friday, April 24, 2026 (Pavillon d'Armenonville – 2:00 p.m.)

27th bonus share grant

In June 2026

Publication of H1 2026 sales

End-July 2026 (before the stock exchange opens)

Publication of H1 2026 results

Mid-September 2026 (before the stock exchange opens)

2025 ESG progress



Environment



Environment

Completion of the fourth carbon audit

	2021(*)	2024	2025	
Carbon footprint <i>(in tCO₂e)</i>	170,428	224,961	161,861	⬇️
Economic carbon intensity <i>(in kg of CO₂ per €k of sales)</i>	304	255	180	⬇️
Physical carbon intensity <i>(in kg of CO₂ scope 3 per L of fragrance)</i>	57.2	53	44.5	⬇️
Scope 3 share	99.8%	99.9%	99.9%	

(*) Reference year

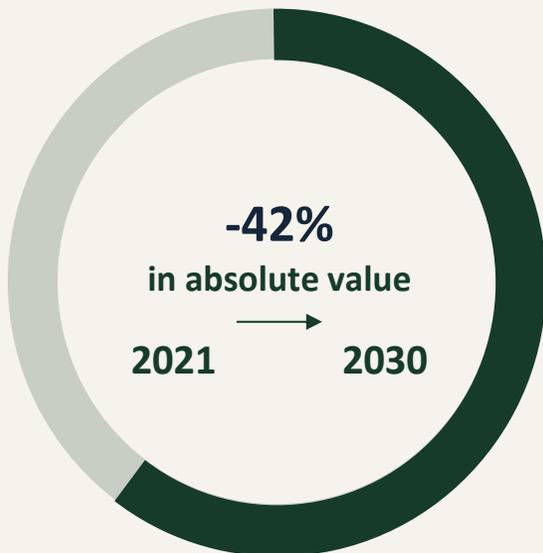


Environment

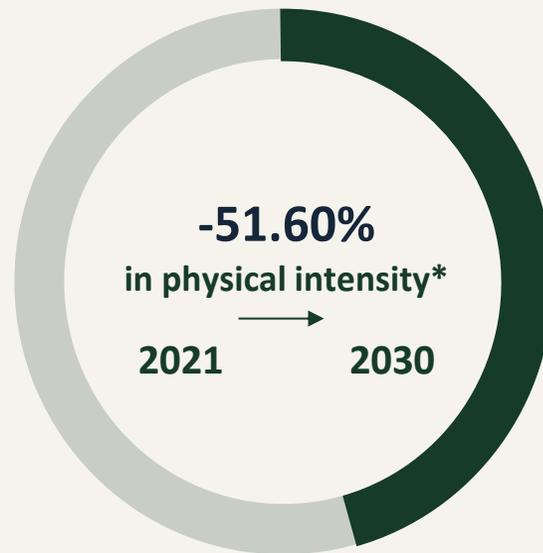
Climate 2025

Validation (in August) by the Science Based Targets initiative (SBTi) of Interparfums' near-term (2030) science-based targets for reducing greenhouse gas emissions

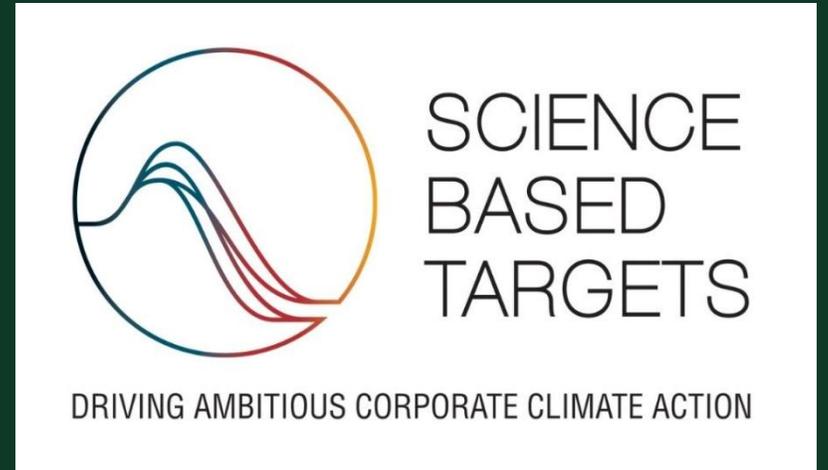
Scope 1 & 2



Scope 3



*in kg CO2/L of fragrance



Social (value chain)

2025

Implementation of a traceability platform

- *Transparency-One*
- Objective: Map the value chain of our products and provide an overview of risks: Water stress, deforestation, modern slavery, etc.
- Increase the number of items and suppliers in the platform

Implementation of a responsible purchasing charter in addition to the business ethics charter

Product Quality, Safety and Compliance Policy



Social



Social

2025

Significant training efforts

- Job, Use of AI-based tools, Regulations and CSR

Awareness initiatives to promote inclusion, particularly of persons with disabilities

A second employee engagement survey

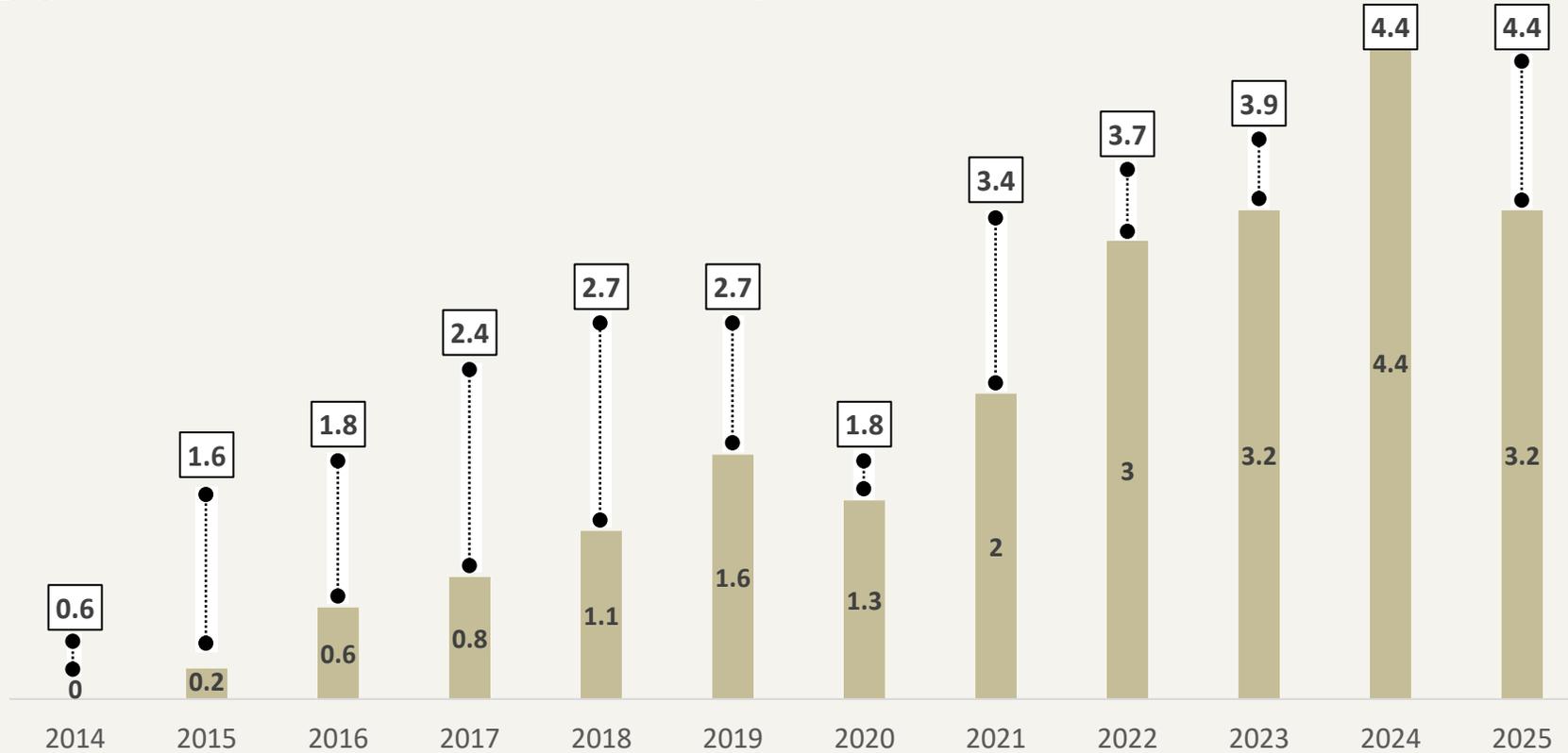
Value sharing benefits

- A fourth performance share plan for all employees worldwide
- Additional profit-sharing for all employees in France to ensure the same amount of profit-sharing as the previous year



Value sharing

Profit-sharing paid / Statutory profit-sharing



Additional profit-sharing paid to employees in France: €12m

Governance



Governance

2025

Compensation policy for the Chairman and CEO

- Non-financial criteria for 50% in 2025 (and 2026)

Individual Shareholders' Advisory Committee

- Formed in 2022, it met twice in 2025 with site visits and working meetings
- A partial renewal is underway with 12 individual shareholders and 2 employee shareholders at present

Board of Directors: Continued achievement of the current two-fold objective following the 2026 Shareholders' Meeting

- Male/Female
- Independent/Non-independent



Governance 2025

Composition of the Board of Directors

Director	Board			Committees		
	I/NI	F/M	End of term	Audit	GNRC	CSR
Philippe Benacin Chairman and CEO		M	2027 SM			
Philippe Santi Executive Vice President		M	2027 SM			
Jean Madar Director		M	2027 SM			
Marie-Ange Verdickt Director	I	F	2027 SM	C		M
Constance Benqué Director	I	F	2029 SM ^(*)	M	C	
Olivier Mauny Director	I	M	2029 SM ^(*)	M	M	M
Natalie Bader Messian Director	I	F	2030 SM ^(*)		M	
Caroline Renoux Director	I	F	2028 SM			C
Percentage of independent directors	62.5%			100%	100%	100%
Percentage of female directors		50%		67%	67%	67%

C: Chair - M: Member/I: Independent - NI: Not independent

(*) Subject to the approval of the 2026 Shareholders' Meeting

2025 ESG progress

ESG performance report – 2024 data



Extra-financial rating



2025 extra-financial rating

July

Further improvement in the Sustainalytics rating

- With a score of 18.6 - Low risk, Interparfums improved its ESG rating by nearly six points in one year

Improvement in the EcoVadis rating

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

December

Confirmation of the MSCI rating

- Interparfums achieved a new level in 2025 with an A rating confirmed in the Average level, in the Household and Personal Products category

Improvement in the Ethifinance ESG Ratings score

- In the 2025 campaign, Interparfums achieved a rating of 87/100 (platinum level), up by eight points on the previous year.



Focus on Haute Parfumerie



Haute Parfumerie

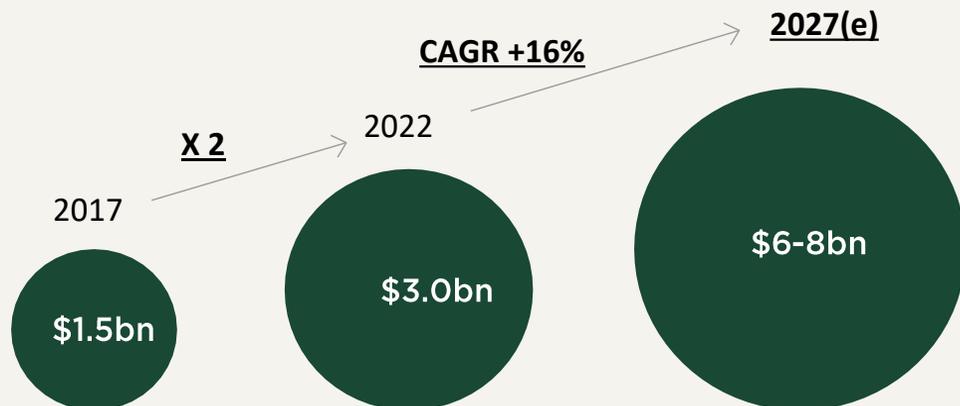
Introduction

A fast-growing segment for several years

- Double-digit average annual growth
- A segment that already represents > 10% of the fragrance market

Interparfums now has the brands and lines it needs to develop in this market

- Repositioning of Van Cleef & Arpels
- Development of *Solférino Paris*
- Re-launch of Annick Goutal



2026



2026

A busy year

Launch of around 12 extensions of current lines

- 1, 2 or 3 per brand





LACOSTE *Lacoste Original Parfum* – Q2 2026

2026

A busy year

Launch of around 15 extensions of current lines

- 1, 2 or 3 per brand

Preparation of new franchises for current brands by 2027

Preparation of the first Interparfums launches by 2027

- Annick Goutal
- Off-White
- Longchamp



ANNICK GOUTAL
PARIS

Off-WhiteTM

L O N G C H A M P
P A R I S



INTERPARFUMS

2025 results

February 25, 2026