

Solid results in H1 2025

Operating margin 23.2%

Net margin 16.4%

Income statements - €m	H1 2024	H1 2025	25/24
Sales	422.6	446.9	+6%
Gross margin	274.4	292.9	+7%
% of sales	64.9%	65.5%	
Marketing & Advertising	79.1	81.6	+3%
% of sales	18.7%	18.1%	
Operating profit	92.7	103.8	+12%
% of sales	21.9%	23.2%	
Net income attributable to owners of the parent	69.6	73.1	+5%
% of sales	16.5%	16.4%	

Although numerous instances of geopolitical turmoil in the spring intensified consumers' wait-and-see attitude in many markets, business remained robust in the first half of 2025. Consolidated sales reached €447m, in line with expectations, increasing by 5.8% at current exchange rates and 6.1% at constant exchange rates compared with the first half of 2024.

Given the increasing weight of the US subsidiary, which posted a near 20% increase in sales in H1 2025, the consolidated gross margin improved by 60 basis points vs. H1 2024.

This favorable trend, combined with a limited increase in marketing and advertising expenses and ongoing control of fixed costs, resulted in operating profit of close to €104m in the first half of 2025. At 23.2%, the operating margin increased by more than a point compared to last year.

Lastly, despite the deterioration in the euro/dollar exchange rate in the second quarter, net income attributable to owners of the parent in H1 2025 was €73.1m, 5% higher than in H1 2024. The net margin remained high at 16.4%.

Balance Sheet - €m	12/31/24	06/30/25	25/24
Inventory	229.7	234.8	+2%
Cash and financial assets	190.6	90.1	-53%
Shareholders' equity attributable to owners of the parent	697.0	679.6	-2%
Borrowings and financial liabilities	133.4	164.5	+23%

Although 4% lower vs. 2024 in a context of sustained growth, inventories of components and finished goods remained high as of June 30, 2025, reflecting the procurement challenges experienced in recent years. However, they have been on a declining trend since peaking in mid-2024, supported by shorter lead times over the past 18 month.

Consistent with prior years, the payment of last year's dividend and corporate income tax, along with the acquisition this year of the Annick Goutal trademarks and the purchase of additional real estate assets, temporarily impacted the cash position in the first half of 2025.

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

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

Governance

On Monday, September 8, the Board of Directors decided, based on the recommendation of the Governance, Nominations & Compensation Committee, to co-opt Natalie Bader Messian as an independent director to replace Véronique Morali, who resigned as a result of holding multiple board mandates, for the remainder of her term of office, i.e. until the 2026 Shareholders' Meeting. This co-option will be submitted for ratification at the 2026 Ordinary Shareholders' Meeting. Natalie Bader Messian has 30 years of experience in cosmetics, fashion, jewelry and retail and has held several senior management positions at Chanel, Sephora, Fred, Prada and Clarins.

Tariffs

The US administration's announcement in April of import tariffs at a rate of 10% prompted the company to increase its retail prices by around 5 to 7% as of August 1, 2025. Given that the rate of these tariffs is now 15%, the company is reviewing additional options to further limit their impact on the Group's profitability.

Upcoming events

Publication of Q3 2025 sales
October 28, 2025
(before the opening of the Paris stock market)

Publication of 2026 outlook
November 19, 2025
(before the opening of the Paris stock market)

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Philippe Benacin, Chairman and Chief Executive Officer, said: "Despite a lack of visibility linked to an unstable international situation, an unfavorable euro/dollar exchange rate and a prudent commitment on the part of our partners, our 2025 sales are projected to be approximately €900m. This situation confirms our strategy, which has a proven track record, and the suitability of our products for the fragrance market. Fiscal years 2026 and 2027 therefore appear to be promising thanks to the addition of the Off-White, Annick Goutal and Longchamp brands to the portfolio and a program of major launches across the catalog. For these many reasons, I am very confident about our three-year strategy."

Philippe Santi, Executive Vice President, added: "Our development model and our flexible, responsive organization enable us, for the record, to steer the growth/profitability combination. They help to improve our profitability in case of strong sales growth while preserving this same profitability in case of slower growth."

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This press release is available
in French and English
on the company's website
interparfums-finance.fr

ITP
LISTED
EURONEXT

ISIN : FR0004024222-ITP
Reuters : IPAR.PA
Bloomberg : ITP
Euronext Compartment A
Eligible for Deferred
Settlement Service (SRD)
Eligible for PEA
Index - SBF 120, CAC Mid 60

Consolidated financial statements

Consolidated income statement

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

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

Consolidated balance sheet

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

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

Statement of Consolidated statement of cash flows

€ thousands	06/30/2024	12/31/2024	06/30/2025
Cash flows from operating activities			
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	(65)	(425)	(375)
Net cost of debt	1,761	2,971	(5,920)
Tax expense for the period	23,339	44,391	24,860
Cash flows from operations before interest and tax	103,750	199,683	111,020
Interest paid and received	207	(430)	1,115
Tax paid	(27,869)	(47,854)	(30,175)
Cash flows from operations after interest and tax	76,088	151,399	81,960
Change in working capital requirements	(95,286)	(43,690)	(79,864)
Net cash flows provided by (used in) operating activities	(19,198)	107,709	2,096
Cash flows from investing activities			
Net acquisitions of intangible assets	(514)	(16,173)	(20,371)
Net acquisitions of property, plant and equipment	(1,085)	(2,683)	(14,791)
Net acquisitions of right-of-use assets	(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)
Net cash flows provided by (used in) investing activities	(1,702)	(18,162)	(36,068)
Cash flows from financing activities			
Issuance of borrowings and new financial debt	(74)	40,000	50,288
Loan repayments	(12,250)	(29,635)	(19,368)
(Issuance)/repayment of loan granted to stakeholders	28,001	27,972	—
Net change in lease liabilities	(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)
Net cash flows provided by (used in) financing activities	(65,245)	(45,211)	(59,795)
Impact of conversion rates	265	1,008	(2,238)
Effect of changes in scope of consolidation	—	—	2
Change in net cash	(85,880)	45,344	(96,002)
Opening cash and cash equivalents	137,734	137,734	183,077
Closing cash and cash equivalents	51,855	183,077	87,075

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
Cash and current financial assets	64,010	190,638	90,120
Current borrowings and financial liabilities	(24,349)	(37,518)	(46,291)
Non-current borrowings and financial liabilities	(86,302)	(95,912)	(118,169)
Total gross debt	(110,651)	(133,430)	(164,460)
Net debt	(46,641)	57,208	(74,340)