INTERPARFUMS SA

H1 2026 results

Operating margin 21.1%
Net margin 15.8%

Income statement(1) - €m	H1 2024	H1 2025	H1 2026	26/25
Sales	422.6	446.9	414.3	-7%
Gross margin	274.4	292.9	278.8	-5%
% of sales	*64.9%*	*65.5%*	*67.3%*	
Marketing & Advertising	79.1	81.6	82.8	+1%
% of sales	*18.7%*	*18.1%*	*20.0%*	
Operating profit	92.7	103.8	87.3	-16%
% of sales	*21.9%*	*23.2%*	*21.1%*	
Net income attributable to owners of the parent	69.6	73.1	65.5	-10%
% of sales	*16.5%*	*16.4%*	*15.8%*	

In a global climate marked by persistent geopolitical tensions and economic uncertainty, Interparfums achieved solid performance in the first half of 2026 with consolidated sales of €431m at constant exchange rates and €414m at current exchange rates. This trend resulted from the robustness of several brands, including Coach and Jimmy Choo, as well as the good performance of certain key markets such as the United States and China.

The gross margin rate rose significantly due to the continued momentum of the US subsidiary, combined with the unexpected reimbursement of US tariffs between April 2025 and February 2026. After restatement of the expense and reimbursement linked to these tariffs, the rate reached 66.7% in H1 2026 vs. 65.9% in H1 2025, an improvement of 80 basis points.

As a result, the operating margin remained high at more than 21%, which once again demonstrates the agility of the company's business model. Although activity contracted in the first half of 2026, Interparfums pursued its strategy by allocating 20% of its sales to marketing and advertising expenses for both the steady development of the current lines and investments related to the numerous launches planned for 2027.

Lastly, given the improvement in financial results and a virtually stable tax rate, the net margin also remained high at 15.8%.

Balance sheet(1) - €m	06/30/25	12/31/25	06/30/26
Inventory	234.8	197.2	205.4
Cash and current financial assets	90.1	204.5	115.0
Equity attributable to owners of the parent	679.6	730.0	709.7
Borrowings and financial liabilities	164.5	141.2	118.2

At June 30, 2026, the company significantly reduced its inventories of components and finished goods compared to June 30, 2025 as a result of more selective management of component purchases and an adjustment of packaging volumes, both of which began in 2025.

Following payment of the dividend for the 2025 fiscal year amounting to nearly €88m, available cash was €115m at June 30, 2026, €25m more than at June 30, 2025, while repayment of the various loans taken out in recent years continued semester after semester. Net debt therefore fell by more than €70m year-on-year to €3.2m at June 30, 2026.

Finally, the balance sheet remains extremely sound, with nearly €710m in equity attributable to owners of the parent at June 30, 2026.

Statement of cash flows(1) - €m	06/30/25	06/30/26
Cash flows from operations	111.0	98.6
Change in working capital	(79.9)	(57.7)
Taxes paid and financial interest	(29.9)	(13.1)
Investments	(36.1)	(3.4)
Dividends paid	(87.6)	(87.8)
Net change in borrowings	30.9	(23.0)
Other	(4.4)	(3.1)
Change in net cash	(96.0)	(89.5)

Cash flows from operations remained close to €100m in the first half of 2026. The change in working capital, impacted by the usual seasonality of the business, nevertheless improved significantly compared with the first half of 2025 as a result of rigorous management of inventories and receivables.

(1) Financial statements as of September 8, 2026 - Audit report being prepared

Upcoming events

Publication of Q3 2026 sales
October 21, 2026
(before the opening of the Paris stock market)

Publication of 2027 outlook
November 19, 2026
(before the opening of the Paris stock market)

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Paris, September 9, 2026

Philippe Benacin, Chairman and Chief Executive Officer, said: *"With a summer in line with the budget, the second half of the year should gradually regain a more favorable momentum. As planned, this period will also focus on preparing for the numerous launches expected in 2027 and 2028, which will play a key role in the future development of our brands and our portfolio."*

Philippe Santi, Executive Vice President, added: *"In a less favorable market environment over the past few years, Interparfums confirms the strength of its business model with an operating margin of more than 21% in the first half of 2026 and an expected margin of around 18% for the year as a whole. The prospect of a gradual improvement in activity, combined with the launch program in the coming years, provides a favorable basis for the Group's future growth."*

Consolidated financial statements

Consolidated income statement

(in € thousands)	**H1 2025**	**H1 2026**
Sales	446,943	414,287
Cost of sales	(154,028)	(135,444)
Gross margin	**292,915**	**278,843**
% of sales	*65.5%*	*67.3%*
Selling expenses	(171,045)	(173,928)
Administrative expenses	(17,808)	(17,642)
Current operating profit	**104,062**	**87,272**
% of sales	*23.3%*	*21.1%*
Other operating expenses	(300)	—
Operating profit	**103,762**	**87,272**
% of sales	*23.2%*	*21.1%*
Financial income	2,567	2,781
Gross cost of debt	(2,875)	(2,339)
Net cost of debt	**(308)**	**441**
Other financial income	13,180	2,337
Other financial expenses	(19,146)	(3,071)
Net financial income/(expense)	**(6,273)**	**(293)**
Income before tax	**97,489**	**86,979**
% of sales	*21.8%*	*21.0%*
Income tax	(24,860)	(22,179)
Tax rate	*25.5%*	*25.5%*
Share of profit from equity-accounted companies	375	374
Net income	**73,003**	**65,174**
% of sales	*16.3%*	*15.7%*
Share attributable to non-controlling interests	(95)	(280)
Net income attributable to owners of the parent	**73,098**	**65,455**
% of sales	*16.4%*	*15.8%*
Net earnings per share *(in euros)*[1]	0.96	0.78
Diluted net earnings per share *(in euros)*[1]	0.96	0.78

[1] Restated on a prorated basis for bonus share issues

Consolidated balance sheet

ASSETS *(in € thousands)*	12/31/2025	06/30/2026
Non-current assets		
Trademarks and other intangible assets	251,377	247,915
Property, plant and equipment	154,268	151,961
Right-of-use assets	12,700	11,886
Long-term investments	2,830	3,480
Non-current financial assets	897	652
Equity-accounted investments	13,213	13,586
Deferred tax assets	17,903	17,024
Total non-current assets	**453,187**	**446,505**
Current assets		
Inventory and work-in-progress	197,222	205,420
Trade receivables and related accounts	168,507	180,972
Other receivables	16,430	25,284
Corporate income tax	9,541	3,296
Current financial assets	3,285	3,280
Cash and cash equivalents	201,210	111,710
Total current assets	**596,195**	**529,962**
Total assets	**1,049,382**	**976,467**

EQUITY AND LIABILITIES *(in € thousands)*	12/31/2025	06/30/2026
Equity		
Share capital	251,385	251,385
Share premium	1,919	1,919
Reserves	350,110	390,977
Net income attributable to owners of the parent	126,569	65,455
Equity attributable to owners of the parent	**729,984**	**709,736**
Non-controlling interests	1,700	1,420
Total equity	**731,684**	**711,156**
Non-current liabilities		
Non-current provisions	4,263	4,543
Non-current borrowings and financial liabilities	96,109	79,060
Non-current lease liabilities	7,848	6,603
Deferred tax liabilities	7,313	6,704
Total non-current liabilities	**115,534**	**96,910**
Current liabilities		
Trade and other payables	96,556	78,084
Current borrowings and financial liabilities	45,116	39,153
Current lease liabilities	3,215	3,366
Current provisions	—	—
Corporate income tax	1,549	3,294
Other liabilities	55,728	44,504
Total current liabilities	**202,164**	**168,401**
Total equity and liabilities	**1,049,382**	**976,467**

Consolidated statement of cash flows

(in € thousands)	H1 2025	H1 2026
Cash flows from operating activities		
Net income	73,003	65,174
Depreciation, provisions for impairment and other	19,451	10,696
Share of profit from equity-accounted companies	(375)	(374)
Net cost of debt	(5,920)	926
Tax expense for the period	24,860	22,179
Cash flows from operations before interest and tax	**111,020**	**98,602**
Interest paid and received	1,115	452
Taxes paid	(30,175)	(13,562)
Cash flows from operations after interest and tax	**81,960**	**85,492**
Change in working capital requirements	**(79,864)**	**(57,737)**
Net cash flows provided by (used in) operating activities	**2,096**	**27,755**
Cash flows from investing activities		
Net acquisitions of intangible assets	(20,371)	(961)
Net acquisitions of property, plant and equipment	(14,791)	(1,460)
Net acquisitions of right-of-use assets	(49)	(684)
Acquisition of equity interests	(1,988)	(240)
Net acquisitions of financial assets	1,152	—
Change in long-term investments	(20)	(28)
Net cash flows provided by (used in) investing activities	**(36,068)**	**(3,373)**
Cash flows from financing activities		
Issuance of borrowings and new financial debt	50,288	—
Loan repayments	(19,368)	(23,019)
(Issuance)/repayment of loan granted to stakeholders	—	—
Net change in lease liabilities	(1,540)	(1,212)
Dividends received	—	596
Dividends paid	(87,621)	(87,775)
Own shares	(373)	(2,322)
Financial income/(expense)	(1,181)	(808)
Net cash flows provided by (used in) financing activities	**(59,795)**	**(114,540)**
Impact of conversion rates	(2,238)	658
Effect of changes in scope of consolidation	2	—
Change in net cash	**(96,002)**	**(89,500)**
Opening cash and cash equivalents	183,077	201,210
Closing cash and cash equivalents	87,075	111,710