

INTERPARFUMS

Q3 2026 sales

Analysts and investors meeting – October 21, 2026

Philippe Santi – Executive Vice President

Philippe Santi

Good morning, everyone, and thank you for joining this presentation of our third-quarter 2026 sales.

This morning, we published our press release and a presentation, both of which are available on our website. Philippe Benacin is currently travelling in Asia and, unfortunately, is therefore unable to join us today. Nicolas Picaud, Investor Relations, is also with us.

To begin with, the market environment remains challenging, with consumers showing a degree of caution in several countries. That said, conditions are improving slightly in certain markets, including Germany and the United Kingdom. In addition, the conflicts in Eastern Europe and the Middle East continue to affect business.

Against this backdrop, several factors nevertheless remain encouraging. The fragrance category continues to demonstrate good resilience within the beauty industry, as several of our competitors have also noted. This momentum remains particularly visible in the United States and China.

The third quarter also benefited from a more favorable foreign-exchange effect than in the first half. Sales for the period amounted to €265.5 million, up 4.8% at current exchange rates and 4.6% at constant exchange rates. This growth was driven primarily by Coach's very strong performance and, to a lesser extent, by Montblanc.

As is often the case, a single quarter should be analyzed with caution. Comparisons can be affected by base effects linked to launches carried out in the prior year. This is why we generally prefer to assess performance over six, nine or twelve months.

From an operational standpoint, we are also continuing to develop Annick Goutal and Solférino. We opened an Annick Goutal corner at Printemps during the summer, reopened the boutiques on rue de Bellechasse and place Saint-Sulpice in the first half, and continued the selective expansion of Solférino's distribution, which now comprises approximately 200 points of sale. An eleventh fragrance was also launched during the quarter.

Over the first nine months of the year, business was stable at constant exchange rates, with reported sales close to €680 million. The impact of the euro-dollar exchange rate remained significant over the period, but the portfolio's leading brands continued to deliver solid growth once this effect was

neutralized. The United States remained particularly well oriented, supported by the strong performance of our US subsidiary.

Brand review

Jimmy Choo

The brand continued to develop despite an adverse foreign exchange effect since the beginning of the year. The women's franchises launched in 2021, along with the Jimmy Choo Man line, continued to deliver solid performances, particularly in the United States, where business grew by 6%.

Two extensions were launched in 2026, including a new addition to the *I Want Choo* franchise in the third quarter, while preparations for a new franchise scheduled for 2028 are progressing according to plan.

Coach

Coach delivered an excellent third quarter. The brand continued to benefit from its very strong popularity in the United States and recorded sustained growth across numerous geographic regions.

The extensions launched in the first half of 2026 contributed to this momentum, while the established lines maintained a very strong level of performance. Initial feedback from our partners on the new franchise expected in 2027 has also been encouraging.

We will discuss the brand's outlook in greater detail during our presentation in November.

Montblanc

Montblanc also delivered a good performance in the third quarter. The *Legend* and *Explorer* franchises continued to perform satisfactorily, while recent launches contributed to the brand's return to growth. During the quarter, a new extension of the *Explorer* franchise, *Explorer Infinite*, was launched.

2026 should therefore be a solid year, ahead of the launch of a new men's franchise scheduled for 2027.

Lacoste

Following a more challenging first half, notably due to a high comparison base, Lacoste returned to positive momentum, with growth of 5% in the third quarter.

The Lacoste Original extensions have been well received, particularly in France. However, the markets are awaiting the next major launches, with a new women's franchise planned for 2027 and a new men's franchise for 2028.

We will probably not achieve the objectives initially envisaged for 2026, but we are actively preparing the brand's next stages of development, which should support growth from 2027 onwards.

Question 1

Could Thierry Guibert's departure from the management of Lacoste have an impact on your partnership or on the brand's development strategy?

Philippe Santi

This is a recent development. Thierry Guibert, whom we know well, is now taking back the helm of the brand. At this stage, it is still too early to draw any conclusions regarding the potential consequences of this change.

Rochas

Rochas remains primarily concentrated in two markets, France and Spain. Despite the teams' efforts, the brand's potential remains more limited than that of the portfolio's other licenses.

The launch of *Audace* in early 2025 supported business, and several initiatives are planned for 2026 and 2027. We are also considering how to evolve the brand's positioning and identify new avenues for development.

Lanvin

The environment remains challenging for Lanvin. The brand continues to have significant exposure to Eastern Europe, a region that remains affected by the geopolitical situation.

In addition, supply difficulties affecting the *Éclat d'Arpège* line weighed on sales during the year.

Several initiatives are planned for the coming half-years, but at this stage, 2026 is not expected to be a particularly favorable year for the brand.

Annick Goutal

Since taking over distribution, we have continued to develop the brand by reopening boutiques, opening corners and gradually strengthening the distribution network.

New fragrances and an additional range of bath products are currently being prepared for 2027.

Annick Goutal remains a very attractive brand, for which we see significant medium-term development potential.

Solférino

Solférino generated close to €3 million in sales over the first nine months of the year.

We are continuing the gradual development of distribution, which now comprises approximately 200 points of sale. A new fragrance, *Lumières d'Automne*, was launched in the third quarter, and several range extensions, notably in bath products, are planned for 2027.

Portfolio breakdown

As in previous years, our portfolio remains particularly well balanced. No single brand accounts for more than 30% of Group sales. Coach and Jimmy Choo each represent 26% of sales, Montblanc 23%, Lacoste 10%, and all other brands approximately 15%.

This diversification is one of the key strengths of the Interparfums model.

Geographic breakdown

North America

North America remains the Group's primary growth driver. Sales generated by our US subsidiary increased by nearly 9% in dollars over the first nine months of the year, or approximately 5% once translated into euros.

This momentum was driven primarily by Coach, but also by Jimmy Choo and Montblanc. The US fragrance market remains well oriented, and our subsidiary continues to outperform market trends over the main periods observed.

We have also begun distributing Annick Goutal and Solférino in the United States. Volumes are still modest but are expected to develop gradually.

Question 2

Could you remind us of the breakdown of US business by brand and the principal rankings of your brands in this market?

Philippe Santi

Jimmy Choo accounts for approximately 40% of this business, with Coach representing a similar proportion. Montblanc accounts for close to 15% of the total, while all other brands represent approximately 5% of sales.

Nicolas Picaud

Regarding the question on performance in the United States, it is worth noting that our three leading brands in this market, Jimmy Choo, Coach and Montblanc, all rank among the Top 30 brands in the US fragrance market, combining women's and men's lines.

South America

Business remains particularly dynamic in Mexico and Brazil.

Montblanc, Jimmy Choo and Coach recorded double-digit growth in the region, confirming the development potential of this geographic area.

Asia

Following a first quarter affected by a high comparison base, business gradually returned to a growth trajectory.

The third quarter benefited from strong growth at Coach and Jimmy Choo, primarily in China. Certain markets nevertheless remained more challenging, notably Japan, where supply difficulties affecting the *Éclat d'Arpège* line weighed on Lanvin's performance.

In China, trends remain particularly favorable. Coach is now the Group's leading brand in this market and continues to develop in a consumer environment that remains supportive of the fragrance category.

Eastern Europe

The region remains affected by the geopolitical environment and the resulting operational constraints.

Beyond logistical difficulties, we are exercising considerable caution in managing credit risk in order to limit our financial exposure to certain markets.

Supply shortages affecting the *Éclat d'Arpège* line also weighed on business during the period. The brands most affected remain Lanvin and, to a lesser extent, Lacoste.

Western Europe

Western Europe improved significantly in the third quarter, with growth of approximately 7%.

Business in Germany, the United Kingdom and Spain were better oriented than in the first half. Although it is still too early to conclude that this is a lasting trend, the development is encouraging.

In France, the environment remains highly competitive and consumer spending cautious. Despite this, *Lacoste Original* is performing satisfactorily and volumes continue to grow. Montblanc is also benefiting from good momentum, driven notably by the *Legend* and *Explorer* lines.

Middle East

The region continues to be affected by a challenging environment, with certain markets still recording very significant declines.

Together with Eastern Europe, this situation is one of the principal factors weighing on the Group's business in 2026.

Question 3

Are the expected improvements in Eastern Europe still anticipated by the end of the year?

Philippe Santi

Yes. The factors discussed previously remain relevant. The developments we hope to see should relate more to the fourth quarter than to the second half as a whole.

Question 4

Does the estimated impact of the Middle East remain close to the amounts previously discussed?

Philippe Santi

The order of magnitude remains broadly unchanged. However, it is still difficult to assess the final impact precisely, given the current volatility of the situation.

At this stage, we have not yet seen an improvement significant enough to change our assessment.

2026 outlook

Philippe Santi

Given the momentum observed in the third quarter, we are now confident in our ability to reach the upper end of the sales range announced last July, namely around €870 million.

This improved outlook does not, however, alter the caution that continues to guide our approach. The international environment remains uncertain, and the fourth quarter is particularly important, notably

in the United States, where Black Friday and the year-end holiday season account for a significant share of business.

Furthermore, our visibility remains structurally limited by the low level of our order book. Outside the exceptional post-Covid period, our partners place orders relatively late, based on their actual requirements and our ability to deliver quickly.

We are currently seeing strong interest from our partners in the launches planned for 2027. Initial feedback has been encouraging, particularly from our recent discussions with distributors. However, this interest will naturally need to be translated into orders over the coming months.

Question 5

The revision to the full-year target implies slower growth in the fourth quarter. Is this mainly due to limited visibility over the holiday period, or is there another factor?

Philippe Santi

Comparisons between fourth quarters must always be interpreted with caution. From one year to the next, the timing of orders and deliveries can vary significantly depending on distributors' requirements or their own year-end constraints.

Our visibility remains relatively limited, because we are now able to deliver quickly. Some orders may therefore be shipped in December or, conversely, deferred by a few days into the beginning of the following year, which can have a significant impact on a single quarter.

In addition, several sources of uncertainty remain, including developments in the geopolitical environment, the performance of Eastern Europe and the Middle East, and year-end market conditions.

We have therefore chosen to adopt a cautious approach, even though the trends observed at this stage remain broadly favorable.

Question 6

Are orders related to Black Friday already included in third-quarter sales?

Philippe Santi

Most orders related to Black Friday are generally placed during the fourth quarter, primarily in October.

Even when the products are already available at our US subsidiary, major US retailers adjust their orders relatively late, depending on their sales forecasts and purchasing priorities. The impact of Black Friday therefore mainly relates to the fourth quarter.

Question 7

When you refer to your partners' confidence in the 2027 launches, what exactly do you mean?

Philippe Santi

We involve our distributors very early in the launch preparation process. Our export teams regularly present upcoming developments to gather their feedback.

Discussions held during the TFWA exhibition in Cannes notably confirmed our partners' interest in the new products planned for 2027. This feedback is encouraging, although actual order intake naturally remains the key indicator.

Question 8

Has the launch schedule planned for the first half of 2027 changed since your previous communications?

Nicolas Picaud

No. At this stage, the previously communicated schedule remains unchanged. We will discuss these launches in greater detail during our outlook presentation next month, on November 19.

Question 9

Do the recent events in France and the cautious messages issued by certain distributors change your view of the fourth quarter?

Philippe Santi

It is still too early to assess precisely the impact of recent events on consumer spending.

We will continue to monitor developments over the coming weeks. It should nevertheless be remembered that France accounts for a relatively limited share of the Group's total sales, at around 6%.

We will have better visibility by the time of our presentation in November.

Question 10

How do you explain the decline recorded by Van Cleef & Arpels in the third quarter?

Philippe Santi

At this stage, we have not identified any specific factor explaining this development.

It should be remembered that we have significantly streamlined the brand's distribution network in recent years, reducing it from approximately 2,000 to 600 points of sale, with no significant impact on business to date.

This may simply reflect the timing or phasing of deliveries, but we have not identified any structural factor.

Nicolas Picaud

Given the brand's international profile, it is difficult to identify immediately the precise geographic origin of this development. Differences in invoicing between periods may also explain part of the observed variation.

Question 11

Are you seeing a return of inflation in production costs for 2027, particularly for glassware?

Philippe Santi

We are in constant dialogue with our industrial partners and take a long-term approach to managing these relationships.

At this stage, we have not observed anything particularly concerning. As happens every year, certain requests for price adjustments may be made during the year-end budget discussions.

It should also be remembered that component costs represent only a limited part of our cost structure and that the development of our US subsidiary is contributing positively to the Group's profitability.

We have already demonstrated our ability to absorb and offset inflationary pressures during the 2022-2023 period while preserving our margins. We therefore remain confident in our ability to manage this type of development should it recur.

Nicolas Picaud

The current inventory position should also be considered. We have several months of coverage, with component costs historically locked in, which limits the immediate impact of any potential price increases.

Question 12

Could the launches plan for 2027 have an impact on the pricing of the portfolio's main franchises?

Philippe Santi

It is still too early to comment precisely on this matter. We are currently in the middle of the budgeting process, and the analyses are under way.

We will be in a better position to comment on price positioning and the assumptions adopted during our outlook presentation in November.

Question 13

Should we expect an impact on working capital requirements from preparations for the 2027 launches?

Philippe Santi

As every year, launches scheduled for the beginning of the year require the corresponding inventories to be built up before December 31. It is therefore normal for some products intended for January or February launches to be included in year-end inventories.

This may have a temporary impact on working capital requirements, although it remains limited. Over the past several half-years, we have also worked extensively to bring inventories back to more normal levels following the excesses observed in the post-Covid period.

Our objective remains unchanged: to maintain sufficient inventory to serve our customers quickly while managing invested capital rigorously.

Question 14

Could you provide an update on the momentum observed in Asia, particularly in China and Korea?

Philippe Santi

In Korea, we decided in 2025 to establish our own subsidiary following the cessation of operations by our previous distribution partner.

The teams are now in place, and business is progressing in line with our expectations. Korea should represent between €7 million and €8 million in sales in 2026, making this an encouraging first year.

Turning to China, we are very satisfied with the momentum observed. Coach remains our leading brand in this market, while Jimmy Choo and Montblanc also enjoy strong awareness and steady development.

Our position remains favorable in an environment where consumers are looking for products that offer strong perceived value while remaining accessible. This dynamic allows us to continue growing year after year in this market.

We also benefit from a longstanding partnership with our distributor Eternal Beauty, with which we have worked for several decades, and which continues to support the development of our brands in China effectively.

Question 15

Do you see development potential for other brands in the portfolio in China?

Philippe Santi

Yes, we do.

Longchamp already enjoys significant international awareness and could gradually establish a position in this market. However, we will have better visibility following its launch.

Lacoste is also a natural candidate, given the brand's global awareness. Nevertheless, the real growth drivers should come from the new launches planned for 2027 and 2028.

Question 16

Given the number of launches planned over the coming years, could you consider adding another major license to the portfolio?

Philippe Santi

We already have a particularly rich portfolio and numerous development projects for the years ahead.

That said, we remain attentive to opportunities that may arise. The Group has a solid financial structure, very limited debt and should close the year with a substantial net cash position.

If a value-creating opportunity were to arise, we would naturally be able to consider it. However, our priority today remains the execution of the development plan for our existing brands, which already offers significant growth potential.

Question 17

US market data appear to indicate a slight slowdown in August. Are you seeing any particular change in consumer spending?

Philippe Santi

We do not draw any conclusion from a single month of activity.

The US market remains in overall growth and represents an extremely significant volume. What matters most is the underlying trend observed over several quarters, which remains favorable for both the market and our brands.

Nicolas Picaud

In addition, August represents a relatively limited share of the US market's annual business.

It is therefore not necessarily a relevant indicator of a long-term trend.

Conclusion

Philippe Santi

Thank you all for joining us. Our next update will take place on November 19, when we publish our 2027-2028 outlook. Full-year sales will then be published on January 27, followed by the presentation of our annual results on February 24.

Thank you for your continued support, and I wish you an excellent day.