ANNUAL REPORT 2025

INTERPARFUMS

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MESSAGE FROM THE CHIEF EXECUTIVES

Dear friends,

Though a difficult year, 2025 ended on a high note in terms of performance.

First of all, the year was severely impacted by a very unfavorable euro/dollar exchange rate. The sudden, rapid depreciation of the US currency, which affects over 50% of our billing, had an approximately €20 million impact on our sales, and on our profitability.

And when we speak of the US market, how can we fail to mention the complex issue of tariffs imposed by the Trump administration? The 15% taxes announced in early summer of 2025 weighed on our operating margin and forced us to implement a flexible pricing strategy in our largest market.

Generally speaking, our business was hard-hit this year by more sluggish consumption in many local markets as a result, of course, of geopolitical situations around the world.

Despite all these unfavorable factors, we ended the year with sales of €899 million, very close to the initial target, which is why we mention our very good performance.

But you have known us a long time now and you know that, aside from figures, we are laser focused on our operations and on building our Group's future.

Along these lines, 2025 was probably one of the best years in our Company's history, as it enabled us to finalize several major external growth operations, such as the acquisitions of the Off-White™ and Annick Goutal brands, and a very promising licensing agreement with Maison Longchamp.

In early summer, we also launched the Solférino Paris Collection, which recorded extremely satisfactory sales in the first few months.

While these new brands and new lines will not contribute to our 2026 sales, which will again be impacted by a turbulent geopolitical, economic and monetary environment, they will enable us to boost our sales activity from 2027 onwards.

For all these reasons, it is clear that a more complicated international situation than usual cannot diminish our confidence or raise doubts about our Group's growth.

And that is why we thank you for your unwavering trust and hope to count you among our loyal shareholders for a long time to come.

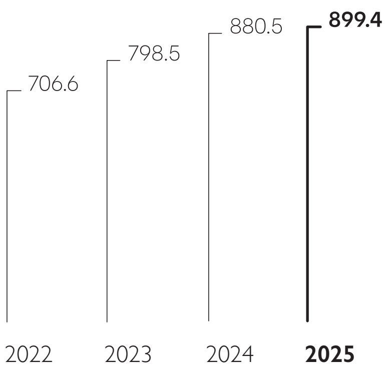
Warm regards,

Philippe Benacin
Jean Madar

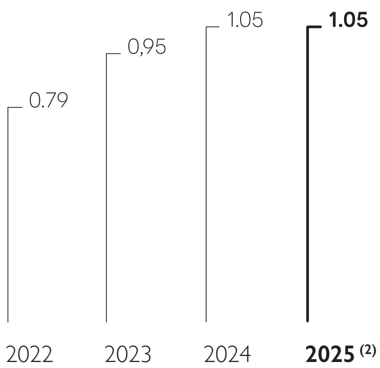
2025
KEY FIGURES

(in € thousands)	2021	2022	2023	2024	2025
Sales	560,827	706,624	798,481	880,493	**899,383**
% international sales	*93.6%*	*94.4%*	*94.6%*	*93.7%*	***93.6%***
Operating income	98,891	131,821	165,560	178,049	**175,234**
% of sales	*17.6%*	*18.7%*	*20.7%*	*20.2%*	***19.5%***
Net income attributable to owners of the parent	71,095	99,523	118,742	129,868	**126,569**
% of sales	*12.7%*	*14.1%*	*14.9%*	*14.7%*	***14.1%***
Equity attributable to owners of the parent	541,409	592,459	641,002	697,022	**729,984**
Cash net of borrowings	147,663	88,734	54,726	57,208	**63,270**
Balance sheet total	822,219	987,977	968,193	1,032,919	**1,049,382**
Headcount	298	317	334	353	**378**

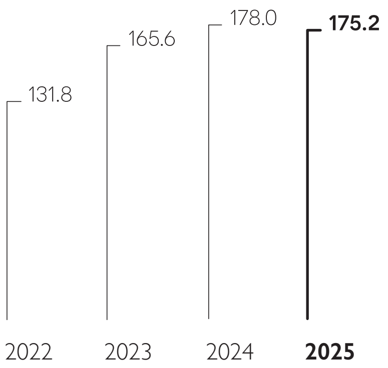
SALES
(in € millions)



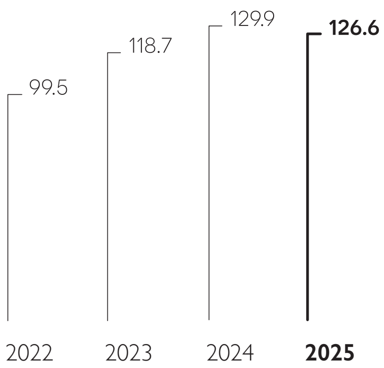
HISTORICAL DIVIDEND PER SHARE (1)
(in €)



OPERATING PROFIT
(in € millions)



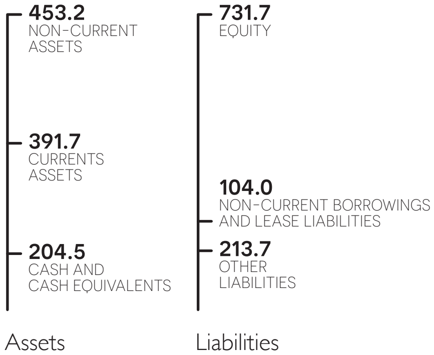
NET INCOME ATTRIBUTABLE TO OWNERS OF THE PARENT
(in € millions)



(1) Adjusted for free share grants.
(2) Dividend proposed to the Shareholders' Meeting of April 24, 2026.

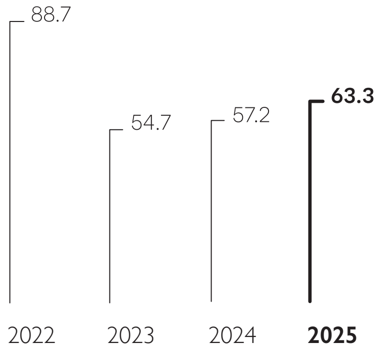
CONDENSED BALANCE SHEET

(in € millions)

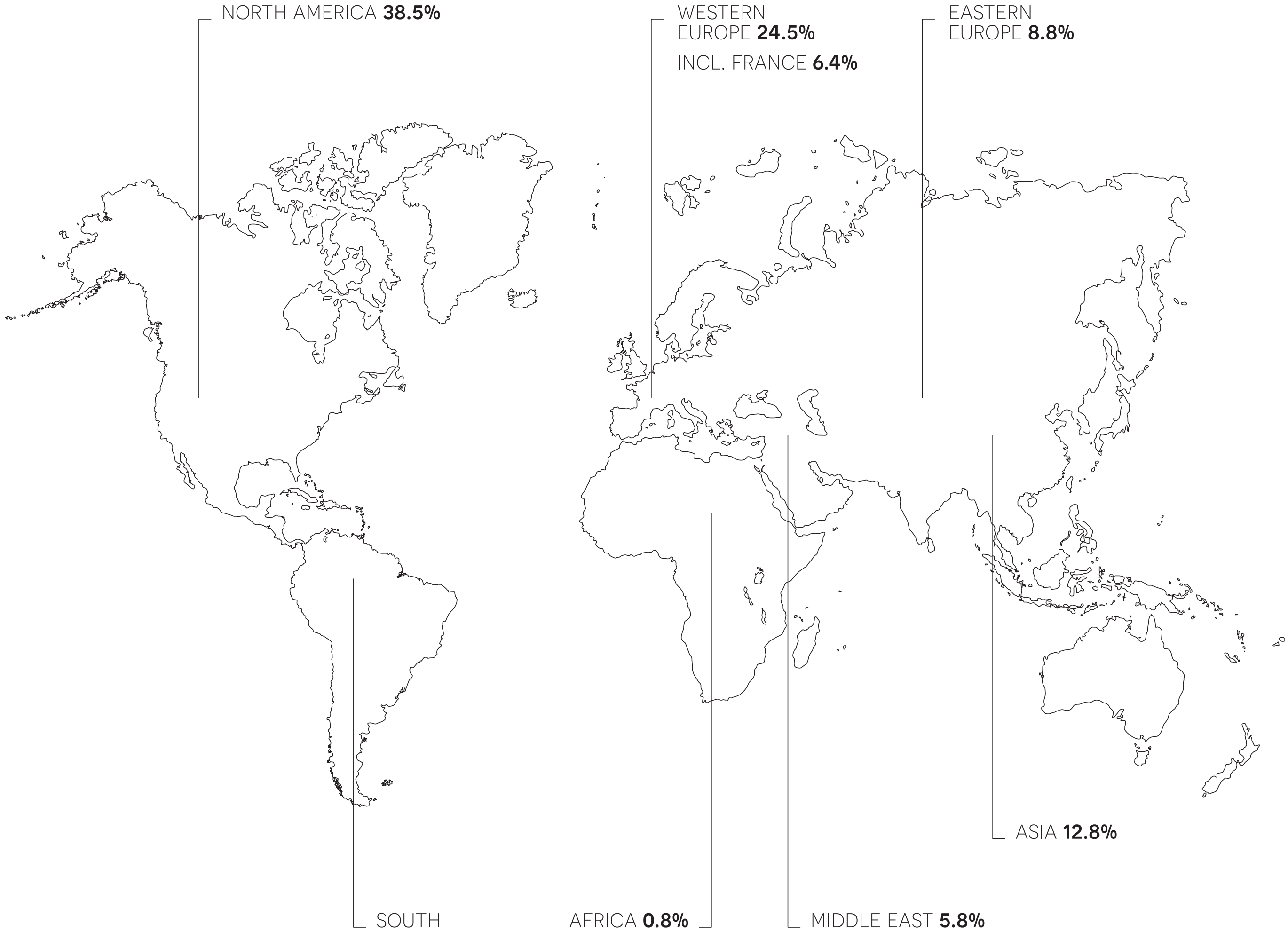


CASH NET OF BORROWINGS

(in € millions)



2025 BREAKDOWN BY GEOGRAPHIC ZONE



2025 HIGHLIGHTS

JANUARY

— **Launch of *Jimmy Choo Man Extreme***
Synonymous with adventure and freedom, this new Eau de Parfum was designed for daring men who create their destiny through new and thrilling experiences.

— **Launch of *Coach for Men Eau de Parfum***
Coach unveils the bold new fragrance for men, inspired by all the unique facets that define their personalities.

— **Launch of *Rochas Audace***
The *Rochas Audace* woman: Uses her inner fire to fuel her ambitions. Dares to defy convention and live life on her terms. Fully embraces her identity and never gives up her place. Transforms her determination into strength, and her femininity into an expression of freedom.

FEBRUARY

— **Launch of *Moonlight Cherry*, part of the *Collection Extraordinaire* by Van Cleef & Arpels**
The cherry lies at the heart of a new creation full of contrasts. Van Cleef & Arpels unveils *Moonlight Cherry*, an Eau de Parfum as mysterious as it is captivating.

MARCH

— **Launch of *Star Oud*, part of the Montblanc collection**
Star Oud embodies the Montblanc heritage.
This fragrance captures the very essence of Montblanc, its elegance and dedication to luxury, perfectly rounding out the collection launched in 2024.

— **Conducting the "Employee engagement" survey**
The second Group-wide survey finished with a participation rate of 82.5% and a recommendation rate of 91.4%. The results showed progress on the previous year across all topics.

— **Further improvement in the MSCI rating**
Once again, MSCI's recognition of Interparfums' performance improved. The company achieved an A rating, illustrating its steady progress in the area of ESG.

— **Extension of the Coach license**
Coach and Interparfums decided to renew their partnership for an additional five years, extending the license until June 30, 2031.

— **Acquisition of the Annick Goutal brand**
On March 18, Interparfums announced the acquisition of the Annick Goutal brand. The company will begin to develop the brand in 2026. This acquisition is in line with our strategy of broadening the product offering to include Haute Parfumerie.

APRIL

— **Launch of *Lacoste L.12.12 Silver Grey***
A classic scent, the fern accord is to men's fragrance what the Lacoste polo shirt is to the sporty, urban wardrobe.

— **Launch of *Lacoste L.12.12 Silver Rose***
All the power of attraction of a fruity-woody floral – a must in women's fragrance – revisited in this new Lacoste-branded fragrance.

MAY

— **Launch of *Montblanc Explorer Extreme***
A tribute to the spectacular landscapes of the most isolated regions, *Montblanc Explorer Extreme* captures the exhilarating thrill of exploring new horizons with unprecedented intensity.

— **Dividend**
Interparfums paid a dividend of €1.15 per share (+10%), which represents 67% of 2024 consolidated net income.

JUNE

— **Launch of *Coach Gold***
A new fragrance with a bold gold design joins the *Coach Woman* signature line, an invitation to let each woman's unique personality shine through.

— **Launch of *Lacoste Original Parfum***
The *Lacoste Original* franchise ushers in a new chapter with *Lacoste Original Parfum,* a more intense, more sensual olfactory composition, supported by an even more assertive design.

— **New bonus share issue**
Interparfums completed its 26th bonus share issue on the basis of one new share for every 10 shares held.

JULY

— **Signing of a licensing agreement with Maison Longchamp**
Longchamp and Interparfums signed a fragrance licensing agreement that runs until December 31, 2036. A first launch is scheduled for 2027.

Longchamp store, Rome (Italy)

— **Improvement in the Sustainalytics ESG rating**
Sustainalytics assigned the Group a rating of 18.6, an improvement of 6.3 points, with risk down from Medium to Low. Interparfums now ranks 7th out of 101 companies in the household products sector.

— **Launch of *I Want Choo With Love***
The *I Want Choo* fragrance line welcomes a new, bright and ultra-feminine fragrance: *I Want Choo With Love*, whose irresistible sillage spreads joy on every note.

— **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.

AUGUST

— **Launch of *Lacoste Original Femme***
The new *Lacoste Original* Eau de Parfum for women expresses a chic, carefree and spontaneous femininity. An expert blend of elegance and energy, echoing the brand's finest heritage.

— **Climate Roadmap**
Interparfums' greenhouse gas emission reduction targets were validated by the Science Based Targets initiative (SBTi).

— **Creation of the Interparfums Korea subsidiary**
Interparfums created a wholly-owned subsidiary in South Korea, Interparfums Korea.

SEPTEMBER

— ***Solférino Paris*: Olfactory Excellence in the Heart of Paris**
The new signature of luxury perfumery finds its inspiration at the heart of an iconic location: the private mansion at 10, rue de Solférino. This neighborhood steeped in history is the birthplace of a Maison that embodies contemporary elegance and French know-how.

— **Opening of the first Solférino Paris store**
Solférino Paris Maison de Haute Parfumerie opened its store at 310, rue Saint-Honoré in Paris.

DECEMBER

— **Improvement in the CDP Climate score**
For its third response to the CDP questionnaire, Interparfums scored B on the Climate Change questionnaire.

— **Improvement in the EthiFinance ESG rating**
In the 2025 campaign, Interparfums achieved a rating of 87/100 (platinum level), up by 8 points on the previous year, putting it in 8th place nationally (out of 203 companies), in 1st place at sector level (out of 45 companies) and in 4th place for companies with sales of over €500 million (out of 141 companies).

— **Interparfums recognized again in Time Magazine's ranking of the World's Best Companies – Sustainable Growth**
In the second edition of this ranking, which recognizes the 500 most exemplary companies in terms of economic growth and environmental commitment from 2022 to 2024, Interparfums rose from 44th place worldwide in 2024 to 12th place worldwide in 2025 and climbed to first place nationally among the 18 French companies selected.

— **Simplification of the Group**
Statutory merger of Interparfums Suisse into Interparfums SA through a cross-border merger under a preferential scheme, including the transfer of the Lanvin brand to Interparfums SA.
Merger of Interparfums Holding into Interparfums SA under a preferential scheme approved by the Extraordinary shareholders' Meeting of December 17, 2025.

2025 ACTIVITY

The outstanding success of the *I Want Choo* women's franchise, which has continued from quarter to quarter since its launch in 2021, especially in the United States, combined with the solid performance of the *Jimmy Choo Man* men's franchise, kept Jimmy Choo fragrances on a strong trajectory with growth of almost 2%.

With sales that have now reached €200 million, up by almost 10%, Coach fragrances continued to grow thanks to the strength of virtually all the Coach women's and men's historical lines, boosted by two new launches in the first half of 2025.

The success of the new line *Montblanc Explorer Extreme* in the second half of 2025 and the strength of the historical line *Montblanc Legend* contributed to a good final quarter, making it possible to offset the fall in sales of certain extensions released in 2022 and 2024.

In their second year of operation, Lacoste fragrances confirmed the positive trend with sales of €95 million, up by 21%, showing performance fully in line with the brand's redeployment plan introduced in 2024.

Sales of Rochas fragrances remained robust, driven by the launch of the *Rochas Audace* and *Eau de Rochas Néroli Azur* lines.

Although the *Éclat d'Arpège* line continued to perform well, Lanvin fragrances were down due to the lack of a launch and an unfavorable geopolitical context in certain countries where the brand is present. New initiatives are expected in 2026 and 2027.

Sales of Boucheron fragrances amounted to €17 million, stable compared with the previous year. Boucheron and Interparfums have agreed to extend their partnership to the main existing lines until December 31, 2027.

In the United States, where the fragrance market remains buoyant, Interparfums achieved very strong performance in 2025 with over 9% growth in local sales. It captured new market shares thanks to the Coach (+13%) and Jimmy Choo (+11%) fragrances, in particular with an outstanding increase in the *I Want Choo* line, up by 27% in 2025.

South America had a good year driven by the expansion of distribution of Lacoste fragrances and the increase in Coach fragrances.

While some markets remained robust, in particular China, which showed very strong growth (+27%) and Japan (+10%), distribution disruptions in two major markets – Korea and India – had sporadic impacts on Asia, where sales dipped 8%.

Although some markets still have momentum, the geopolitical situation continues to limit activity in Eastern Europe, which nevertheless showed a rise of 4%.

After a sharp increase in sales (+25%) in 2024, Western Europe continued to rise (+5%) in 2025, particularly in the United Kingdom and Spain.

In France, in a declining market in terms of both volume and value, Interparfums had a very good year with strong performance in stores resulting in high restocking levels in the second half of the year.

Lastly, the Middle East continued to suffer from the effects of the conflicts in the region and a reduction in the number of outlets in many markets.

MARKET

UNITED STATES (RETAIL FIGURES)

Thanks to outstanding growth between 2021 and 2024, the fragrance and cosmetics market in the United States more than doubled in four years compared to 2019 (pre-Covid) data, recording an annual growth rate of over 10%.

In 2025, the market returned to normal but remained strong. With nearly 4% growth, its value increased by $350 million, raising the market size to nearly $10 billion.

Interparfums is the 7th largest player in this market with a 4.5% share, and its three flagship brands (Jimmy Choo, Coach and Montblanc) are among the top 30 brands in the market.

Worth noting is the exceptional performance of the *Jimmy Choo I Want Choo* franchise. With sales up 23% vs. 2024, it posted the strongest growth among the top 20 women's franchises in the market, moving up four places to now rank among the top 10.

FRANCE (RETAIL FIGURES)

After several years of growth, the French market declined in 2025 in terms of both value (-3%) and, more significantly, volume (-5%). In recent years, the lower volumes were offset by an increase in prices charged by the various market players.

In this context, Interparfums performed well in 2025, with a 3% increase in value and consistent volumes. These good results mainly stem form the robust performance of Lacoste and Jimmy Choo fragrances and the confirmed strength of Rochas fragrances, backed by the successful launch of the new *Rochas Audace* franchise. The policy of moderate price increases over the past few years undoubtedly explains why consumers today have a preference for the brands in Interparfums' portfolio.

In a French market where online sales have risen by 12% vs. 2024 while in-store sales have fallen by more than 5%, Interparfums has recorded robust growth in its online sales (+19%).

Thus, at the end of 2025, Interparfums generated 21% of its sales online compared to the market average of 17%.

2026 OUTLOOK

A program of launches will be introduced in 2026 with about 15 extensions of current fragrance lines. The year will also include the development of initial projects for the brands acquired or signed last year, such as Annick Goutal, Off-White™ and Longchamp, with launches planned for 2027, and the preparation of new franchises for the historical brands, with launches in 2027 and 2028.

STRATEGY, EXPERTISE AND SOFT SKILLS

OUR STRATEGY

Long-term creation and development of fragrance lines for prestigious brands. This strategy is built on a portfolio of high-quality brands of international renown in the world of leather goods, fashion, *haute couture*, high jewelry and accessories, all of which have a rich history.

Our missions

The development of fragrance and cosmetics lines through licensing and own brand agreements with leading names in the luxury industry, working closely with their creative and marketing teams.

Our core values

Respect for prestigious brands that place their trust in us, the creativity we bring to their image, and the professionalism and care with which we design their products and packaging and coordinate their distribution and promotion.

What guides our vision

A strategy built on long-term partnerships with all our stakeholders, control of the design and manufacturing process, and flexibility through outsourcing of packaging and logistics in France.

What drives our ambition

Strengthening our practices in term of governance, social and environmental responsibility with the introduction of "optimized eco-design" in our product development.

OUR EXPERTISE

Marketing expertise

— Concepts tailored to each brand's image and positioning that "tell a story"
— A full array of marketing tools adapted to each line
— Targeted advertising materials for each line and country ranging from traditional media plans to social networks

Manufacturing expertise

— A carefully managed 18-month manufacturing process, from design and component development to production
— Insistence on high-quality products based on an eco-responsible approach

Distribution expertise

— Highly efficient logistics
— A presence in nearly 120 countries thanks to a team of long-time, high-quality partners (subsidiaries, agents, distributors)
— Regular in-store event plans

An efficient organization

— Specialized, experienced teams
— Streamlined processes and fast decision-making

OUR SOFT SKILLS

A unique relationship with each brand

— A shared development strategy
— Continuous two-way communication
— Fast approval processes on both sides
— Dedicated marketing teams

Business ethics

— A long-standing corporate culture nurtured year after year
— A focus on corporate social responsibility
— A firmer environmental commitment

FRAGRANCE DEVELOPMENT STORY

Imagining & creating

A fragrance emerges from a brand territory. It comes from its practices, its identity, and even its imagination. It is both part of a continuity and a specific moment in the dialogue between the brand and its audience. For each fragrance, Interparfums' Marketing teams use these essential values as a starting point to tell a unique story, together with the brand.

The alchemy comes to life: based on the specifications defined by the Marketing team, a perfumer gathers the components to create a unique fragrance. Delicate alliances, subtle combinations, one-of-a-kind marriages: creating a fragrance involves blending boldness and reason, experience and imagination.

Manufacturing & packaging

Glass bottles, caps, pumps, cardboard boxes and Kraft packing paper, metal components – all these elements are produced by some 100 subcontracting partners. The fragrances themselves are delivered in concentrated form.

All these aspects are overseen by the Production teams, whose main role is coordination and ensuring adherence to industrial planning. The entire process is governed by principles of ethical and environmental responsibility.

Tracing, transporting & distributing

Working closely with the sales teams, Logistics then takes over to ensure product traceability and transport and inventory management in line with order books and forecasts – a real balancing act.

A specific regional or global distribution policy applies to each brand, and different cultural approaches are taken depending on the country. Interparfums has a network of loyal, reliable distributor, partners who ensure that each fragrance is positioned in the right market segment while complying with selective distribution conditions.

Launch

After 18 months of development, the fragrance reaches the final stage of its journey: its encounter with the people who will adopt and wear it. Promotion, media campaigns and in-store presentations – the launch strategy has been designed for each country well in advance to build anticipation and create the event.

ORGANIZATION AND TEAMS (PARIS)

Production & Logistics

Managing the production of thousands of products each year requires the ability to coordinate and harmonize a number of components, including technical development, procurement, industrial planning with subcontractors, logistics and regulatory monitoring, tasks that are carried out by 64 people. Within this department, a Quality team ensures compliance with the procedures set out in the product specifications.

Marketing

The Marketing department, a team of 50 people, is responsible for the delicate process of product creation, from the initial concept to its presentation at the point of sale. This work, which blends imagination, sensitivity and precision in close collaboration with the brands, ensures that each new product remains aligned with the brand's identity and universe.

Operational & Digital Marketing

A team of 20 people is responsible for Operational Marketing, which encompasses in-store staging and promotion of the brands, consumer engagement, merchandising and training. The department keeps pace with our digital transformation by harmonizing influencer campaigns, improving our digital media tools and optimizing SEO and e-commerce strategies.

Export

A team of 32 people manages product distribution and development worldwide, primarily through distributors who in turn oversee retail networks. Their role is to ensure full compliance with all brand criteria, including network selection, pricing policies, communication strategies, merchandising and so on, while taking into account each country's cultural norms.

Distribution in France

The distribution strategy, sales management, margin monitoring and advertising budgets for the French market are overseen by a team of 40 people. Each launch is based on a specific strategy for each brand and retailer. The main goal is to reach consumers through impactful campaigns and by promoting the product's distinctiveness, starting with its added value.

Finance

A team of 51 professionals is in charge of this area, which covers Finance (accounting and analytical management, consolidation, internal control, treasury and collections), Human Resources, Legal Affairs, IT and Communications (financial, corporate and investor relations).

SUBSIDIARIES

Interparfums has a distribution subsidiary in Europe (Parfums Rochas Spain), which works with a local partner.

It also has an independent distribution subsidiary in the United States (Interparfums Luxury Brands), which is managed by a team of 82 professionals.

Finally, the development of operations in the Asian market is overseen by a team of 26 professionals at the Singapore-based subsidiary (Interparfums Asia Pacific) and a team of 8 people in South Korea (Interparfums Korea).


RINO
RIS

CORPORATE SOCIAL RESPONSIBILITY

CSR POLICY

Issues related to Corporate Social Responsibility (CSR) are increasingly playing a role in the lives of businesses and their employees, both professionally and personally. Interparfums' issues were defined following the completion of the double materiality matrix.

In terms of strategy, given Interparfums' maturity in social, societal and governance matters, a more active approach to environmental issues and issues related to human rights in the value chain has been taken.

In the past three years, a low-carbon pathway has been developed, starting with the carbon footprint measurement. This past summer, Interparfums reached a new milestone in its contribution to the fight against climate change. The Science Based Targets initiative (SBTi [(1)]) validated Interparfums' targets, which include a 42% absolute reduction in scopes 1 and 2 GHG emissions between 2021 and 2030 and a 51.6% reduction in physical intensity of indirect emissions in its supply chain (scope 3) over the same period.

This milestone demonstrates that these targets are consistent with achieving the objectives of the Paris Agreement approved at COP21 10 years ago to limit global warming to +1.5 degrees by 2100 compared to the pre-industrial period.

Convinced that the challenges of tomorrow will be met by working together, Interparfums would like all stakeholders in its value chain to move in the same direction if they have not already done so.

By receiving this validation, Interparfums reaffirms its CSR commitment and its desire to contribute to the decarbonization of the fragrance industry. By the same token, reporting on the topic follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD).

Product development, meanwhile, focuses on implementing the "optimized eco-design" charter, which involves increasing the use of recycled glass, reducing the weight of certain components and obtaining certifications. Initial efforts to integrate the circular economy principles are also being made. For example, Interparfums participated in the La Boucle Beauté initiative with *Eau de Rochas* to test the feasibility of re-using fragrance bottles after their first use.

Finally, in the spirit of responsibility that drives the teams, Interparfums has implemented a traceability platform that allows it to map its value chain and access the various levels of its most strategic suppliers. This approach helps it improve its risk management and will eventually allow it to more accurately foresee the physical and transition risks that may affect its products in a future impacted by rising temperatures, biodiversity loss and human rights issues.

With support from the CSR Department, this process is led by the Supply Chain & Operations Department and its teams, covering primary and secondary packaging, fragrances, and POS advertising [(2)] in addition to the logistics chain.

To address and respond to all these issues, a CSR Executive Committee made up of all stakeholders has been set up. It includes the Human Resources Department for social aspects, the Legal Department for governance, ethics and data protection and, of course, the Production and Supply Chain Department for the environment. It also includes the Communications Department, the Head of Shareholder Relations and the Finance Department in order to prepare for implementation.

The Board of Directors also now includes a new CSR expert who leads the CSR Committee, thereby meeting the requirements of the Middlenext Code of Conduct to which Interparfums adheres. This committee informs the Board of concrete issues identified in developing the double materiality matrix.

(1) The SBTi is a global organization that helps businesses and financial institutions set GHG emission reduction targets in line with the latest scientific data. Its partners include the CDP, the UN Global Compact, the We Mean Business Coalition, the World Resources Institute (WRI) and the World Wide Fund for Nature (WWF).
(2) Point of Sale advertising.

INITIATIVES SUPPORTED BY INTERPARFUMS AND EXTERNAL RECOGNITION OF OUR ESG IMPACT

UN Global Compact

NOUS SOUTENONS LE PACTE MONDIAL

Since May 2024, the Interparfums Group has been committed to the UN's corporate responsibility initiative, the Global Compact (www.unglobalcompact.org), and its principles on human rights, labor rights, environment rights and combating corruption.

Interparfums published its first Communication on Progress in April 2025.

EthiFinance ESG Ratings

The ratings agency EthiFinance ESG Ratings assesses the ESG performance of the best listed French and European small & mid-cap businesses. During the agency's 2025 season, Interparfums once again improved its ESG ranking. This rating is calculated using 140 criteria across four pillars: *Environment, Social, Governance, and External Stakeholders.* It reflects the significant efforts the Group has made over the past five years against the backdrop of an increasingly strict framework.

Season *(Covering fiscal years)*	**2023** *(2022)*	**2024** *(2023)*	**2025** *(2024)*
ESG score	73/100	79/100	**87/100**

The Group placed 5th in the category of companies with more than €500 million in sales, 7th among all French companies assessed, and first in the sector ranking (Domestic and personal care products) for the fourth straight year.

This change resulted primarily from significant improvement in performance across all areas:

— **Environment**: through a broader assessment of climate change risks, which takes into account both physical and transition risks. The reduction in energy consumption and in scopes 1 and 2 greenhouse gas emissions and scope 3 emissions over the period assessed were also recognized in the rating, along with the implementation of a detailed environmental policy and its translation into significant advances in product eco-design;

— **Social**: thanks to the formalization and development of the social policy and illustrated by the decrease in the employee departure rate during the period;

— **Governance**: through improvement in the operation of the governance bodies and the formalization of a business conduct policy, coupled with anti-corruption training for employees. The presentation of IT risks to the governance bodies at least once a year was also cited as a best practice;

— **External stakeholders**: through efforts to assess the CSR performance of industrial suppliers.

Sustainalytics

In 2025, Interparfums once again improved its ESG score from the extra-financial ratings agency Sustainalytics, a subsidiary of Morningstar, by more than 6 points in just a year.

This very significant improvement means the Group is now on the same level as the leading beauty sector companies and better reflects its progress on ESG-related topics. In the Consumer Products category, Interparfums now ranks 7th out of 101 companies.

The July 2025 rankings also reveal its progress on environmental aspects, including the rollout of an optimized eco-design charter, and social aspects, with a major push to increase training as part of the responsible employer charter. More generally, the new score highlights the significant progress made in how ESG issues are managed.

Updates	12/2023	12/2024	07/2025
ESG Risk Rating Score [1]	24.85	24.98	18.6
Risk category	Medium	Medium	Low

MSCI

The MSCI ESG [2] rating index assesses more than 8,500 companies, assigning their resilience to ESG risks a score between AAA and CCC. In March 2025, Interparfums recorded improvements in all categories: Environment, Social, Governance. The Group is now rated A, compared with BBB in 2024.

S&P

The CSA index from S&P Global Ratings covers 13,000 businesses, assessing their sustainable development practices each year. Interparfums' score on the index increased by 7 points between 2024 and 2025.

CDP

For its third response to the CDP questionnaire, at the end of 2025 Interparfums scored B on the Climate Change questionnaire and C on both the Forests and Water Security questionnaires. The CDP is a non-profit organization that operates the world's leading environmental disclosure platform.

With a record 22,000+ companies reporting information through the CDP in 2025 and a more detailed questionnaire, sharing environmental impact data has now become the norm for businesses. Interparfums' data will be added to the world's most comprehensive inventory of self-reported environmental data, which will help drive action through greater transparency.

Publishing its data through the CDP shows that Interparfums is willing to meet growing demand from financial institutions, customers and partners for environmental transparency. Some American retailers are particularly attentive to Interparfums' involvement with the platform.

Ecovadis

For its second assessment by Ecovadis, Interparfums was awarded a gold medal, given to the top 5% of companies assessed by the agency over the 12 months preceding the medal award date. This medal reflects the quality of the Company's management system and attests to its commitment to promoting transparency throughout the value chain.

World's Best Companies in sustainable Growth 2026

After ranking 44th in 2025, Interparfums took 12th place worldwide in the second "World's Best Companies in Sustainable Growth" rankings published by Time Magazine, which recognizes the 500 most exemplary companies in terms of economic growth and environmental commitment over the 2022-2024 period. Of the 18 French companies selected, Interparfums placed first nationwide. This recognition reflects the Group's ability to combine financial performance and environmental responsibility (reducing our carbon footprint, optimizing our resource management and using green energy).

(1) A lower Sustainalytics score indicates a lower risk profile.
(2) The use by Interparfums of any MSCI solutions LLC or its affiliates ('MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Interparfums by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided "as is" and without warranty. MSCI names and logos are trademarks or service marks of MSCI.

EXECUTIVE COMMITTEE

Pierre Desaulles
Chief Executive Officer Interparfums Luxury Brands

Philippe Santi
Executive Vice President

Véronique Duretz
Head of Human Resources

Alessandro Trotta
Executive Director, Support Functions

Daphné Benacin
International Sales Executive Director

Emmanuelle Thellier
International Sales Executive Director

Axel Marot
Executive Director, Supply Chain & Operations

Delphine Pommier
Executive Director, Marketing Development & Communication

Philippe Benacin
Chairman and Chief Executive Officer

Jérôme Thermoz
Executive Director France

Marie-Astrid Berruyer
Marketing Executive Director

Natacha Cennac Finateu
General Counsel

Renaud Boisson
Chief Executive Officer Interparfums Asia-Pacific

BOARD OF DIRECTORS

Philippe Benacin
Chairman and CEO

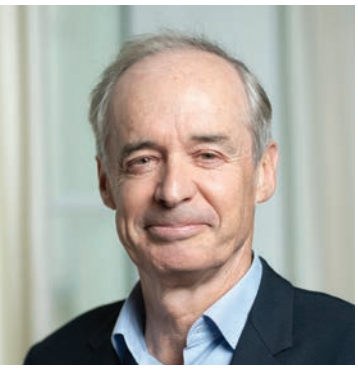
Jean Madar
Director

Constance Benqué
Independent
director

Marie-Ange Verdickt
Independent
director

At December 31, 2025, the Board of Directors was composed of eight members, five of whom are independent.

Given the diversity of the topics discussed and the difference in their timing, Interparfums' governance is built around three committees, each of which has three members: the Audit Committee, the Governance, Nominations and Compensation Committee (CGNR) and the CSR Committee.



Philippe Santi
Director and Executive
Vice President

Caroline Renoux
Independent
director

Olivier Mauny
Independent
director

Natalie Bader Messian
Independent
director

BRAND PORTFOLIO


L'ÉTÉ
AVENUE GABRIEL
SOLFÉRINO
10

In mid-March 2025, Interparfums announced the acquisition of all intellectual property rights related to Annick Goutal. Development of the brand will begin in the first half of 2026.

Created by Annick Goutal in 1981, the eponymous brand has had a niche in the Haute Parfumerie segment since its inception with the launch of the *Eau d'Hadrien* fragrance and the opening of a first store on rue de Bellechasse in Paris.

Renowned for its refined, poetic creations, Annick Goutal has successively developed a wide range of fragrance lines, bath lines and home fragrances that are sold through a network of Annick Goutal stores and shop-in-shops, in France and abroad. The brand chooses to use high-quality raw materials that combine natural ingredients with creative accords.

ANNICK GOUTAL


GOUTAL
PARIS
PETITE
CHÉRIE
Eau de parfum
GOUTAL
PARIS


JAÏPUR
HOMME
BOUCHERON
QUATRE
BOUCHERON
PARIS

In late 2010, Boucheron and Interparfums signed an exclusive 15-year global licensing agreement for the creation, manufacturing and distribution of fragrances under the Boucheron brand name effective from January 1, 2011. In January 2026, they agreed to extend their partnership for the main existing lines through December 31, 2027.

Boucheron Femme (1988)
Boucheron pour Homme (1989)
Jaïpur Homme (1998)
Jaïpur Bracelet (2012)
Boucheron Quatre (2015)
Boucheron La Collection (2017)
Serpent Bohème (2020)
Boucheron Singulier (2022)

Boucheron fragrances generated €17.1 million in sales in 2025, stable compared to last year.

1.9% OF SALES

BOUCHERON

€17.1m

2025
SALES

In April 2015, Interparfums signed an exclusive 11-year global fragrance licensing agreement with Coach Inc, the New York-based luxury and fashion accessories brand.

In March 2025, the licensing agreement was extended for an additional five years, through 2031.

Coach Eau de Parfum (2016)
Coach Eau de Toilette (2017)
Coach for Men (2017)
Coach Floral (2018)
Coach Platinum (2018)
Coach Floral Blush (2019)
Coach Dreams (2020)
Coach Blue (2020)
Coach Dreams Sunset (2021)
Coach Wild Rose (2022)
Coach Open Road (2022)
Coach Green (2023)
Coach Love (2023)
Coach Dreams Moonlight (2024)
Coach for Men Eau de Parfum (2025)
Coach Gold (2025)

With sales that have now reached €200 million, up by almost 10%, Coach fragrances continued to grow thanks to the strength of virtually all the Coach women's and men's historical lines, boosted by two new launches in the first half of 2025.

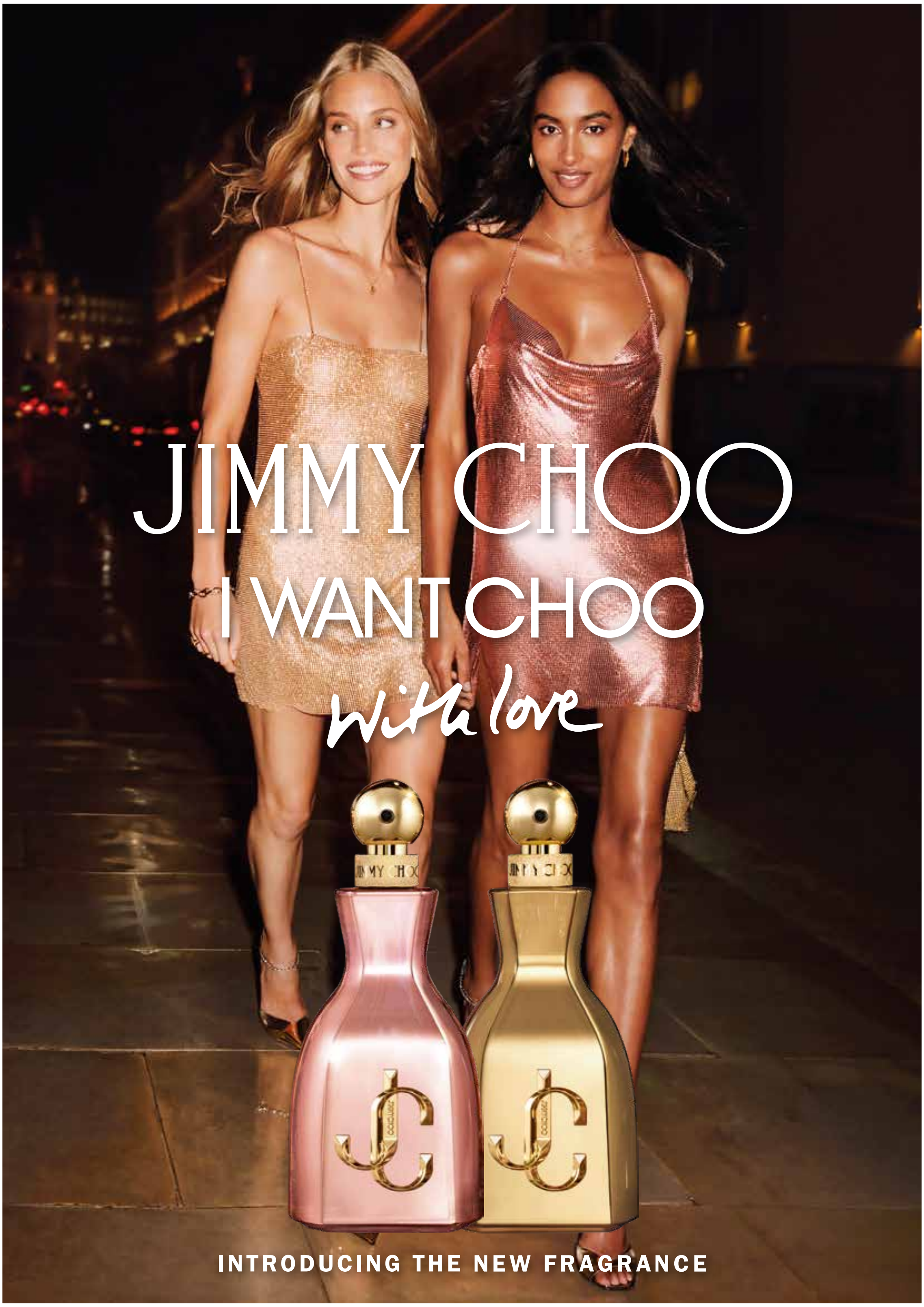
22.2% OF SALES

COACH

€200.0m

2025
SALES


COACH
gold
The New PARFUM
Unlock your inner glow


JIMMY CHOO
I WANT CHOO
with love
INTRODUCING THE NEW FRAGRANCE

In early October 2009, Jimmy Choo and Interparfums signed an exclusive global licensing agreement for the creation, manufacturing and distribution of fragrances under the Jimmy Choo brand name for a period of 12 years effective from January 1, 2010. This agreement was extended in December 2017 until 2031.

Jimmy Choo Eau de Parfum (2011)
Jimmy Choo Flash (2013)
Jimmy Choo Man (2014)
Jimmy Choo Illicit (2015)
Jimmy Choo Illicit Flower (2016)
Jimmy Choo Man Intense (2016)
Jimmy Choo L'Eau (2017)
Jimmy Choo Man Ice (2017)
Jimmy Choo Man Blue (2018)
Jimmy Choo Fever (2018)
Jimmy Choo Urban Hero (2019)
Jimmy Choo Floral (2019)
Jimmy Choo Seduction Collection,
Make up & fragrances (2020)
I Want Choo (2021)
I Want Choo Forever (2022)
Jimmy Choo Man Aqua (2022)
Jimmy Choo Rose Passion (2023)
I Want Choo Le Parfum (2024)
Jimmy Choo Man Extreme (2025)
I Want Choo With Love (2025)

The outstanding success of the *I Want Choo* women's franchise, which has continued from quarter to quarter since its launch in 2021, especially in the United States, combined with the solid performance of the *Jimmy Choo Man* men's franchise, kept Jimmy Choo fragrances on a strong trajectory with growth of almost 2%.

25.3% OF SALES

JIMMY CHOO

€227.9m

2025
SALES

In October 2012, an exclusive 20-year global fragrance licensing agreement was signed with world-renowned fashion house Karl Lagerfeld for the creation, manufacturing and distribution of fragrances under the Karl Lagerfeld brand name.

Karl Classic (1978)
Karl Lagerfeld Femme (2014)
Karl Lagerfeld Homme (2014)
Les Parfums Matières (2017)
Places by Karl (2020)
Karl Ikonik (2024)
Karl Lagerfeld Jeans (2025)

Karl Lagerfeld fragrances generated stable sales of more than €27 million in 2025 thanks to the *Parfums Matières* and *Places by Karl* franchises and the continued launch of *Karl Ikonik* in Western Europe.

KARL LAGERFELD

3.0% OF SALES

€27.1m

2025
SALES


LES PARFUMS MATIÈRES
KARL LAGERFELD
FLEUR D'IRIS
KARL LAGERFELD
BOIS DE SANTAL
KARL LAGERFELD
#KARLLAGERFELD


kate spade
NEW YORK
POP
kate spade
NEW YORK
POP
kate spade
NEW YORK

Founded in Manhattan in 1993, Kate Spade New York is the embodiment of a joyful art of living and a lifestyle fueled by optimism. With its fresh style, pop-inspired universe and high-quality products, it has become a must-have brand.

In June 2019, Kate Spade and Interparfums signed an exclusive global fragrance licensing agreement for 10 years and six months starting in January 2020.

Kate Spade New York (2021)
Kate Spade Sparkle (2022)
Kate Spade Chérie (2023)
Kate Spade New York Bloom (2024)
Kate Spade Chérie Je t'aime (2025)
Kate Spade Pop (2025)

Kate Spade fragrances posted close to €19 million sales in 2025, down 7% due to limited brand awareness focused on 3 areas (United States, Asia and South America).

2.1% OF SALES

KATE SPADE

€18.6m

2025
SALES

In late December 2022, Lacoste, the iconic fashion sport brand, and Interparfums announced the signing of an exclusive 15-year global fragrance licensing agreement effective from January 1, 2024.

Booster (1996)
Lacoste pour Femme (2003)
Red (2004)
Touch of Pink (2004)
Essential (2005)
Lacoste L.12.12 Blanc Eau de Toilette (2011)
Lacoste L.12.12 Noir Eau de Toilette (2013)
Lacoste L.12.12 Sparkling Eau de Toilette (2015)
L'Homme Lacoste (2017)
Lacoste L.12.12 Blanc & Rose Eaux de Parfum (2021)
Lacoste L.12.12 Blanc & Rose Eaux Fraîches (2022)
Lacoste L.12.12 Blanc & Rose Eaux Intenses (2023)
Lacoste Original (2024)
Lacoste L.12.12 Silver Grey,
Lacoste L.12.12 Silver Rose (2025)
Lacoste Original Parfum (2025)
Lacoste Original Femme (2025)

In their second year of operation, Lacoste fragrances confirmed their positive trajectory with sales of €95 million in 2025, up 21%, showing performance fully in line with the brand's redeployment plan introduced in 2024.

LACOSTE

10.6% OF SALES

€95.4m

2025
SALES

Awards received in 2025
Lacoste Original
"FIFI" award (France)
Best bottle among 2024 men's launches and Best communication among 2024 men's launches


LACOSTE
ORIGINAL
LA NOUVELLE FÉMINITÉ
LACOSTE
ORIGINAL
EAU DE PARFUM


ÉCLAT
D'ARPÈGE
LANVIN
PARIS

In July 2004, an exclusive 15-year global fragrance licensing agreement was signed with Jeanne Lanvin.

At the end of July 2007, Interparfums acquired the Lanvin brand names and international trademark registrations for Class 3 fragrance and cosmetic products from the Jeanne Lanvin company.
On the same date, the two companies agreed to terminate the licensing agreement signed in 2004.

Arpège (1927)
Lanvin L'Homme (1997)
Éclat d'Arpège (2002)
Rumeur 2 Rose (2008)
Jeanne Lanvin (2008)
Marry Me ! (2010)
Éclat d'Arpège Pour Homme (2015)
Modern Princess (2016)
Les Fleurs de Lanvin (2021)
Modern Princess in jeans (2024)

Although the *Éclat d'Arpège* line continued to perform well, Lanvin fragrances were down due to the lack of a launch and an unfavorable geopolitical context in certain countries where the brand is present. New initiatives are expected in 2026 and 2027.

LANVIN

4.6% OF SALES

€41.0m
2025
SALES

In July 2025, Longchamp, an optimistic, independent Paris-based company founded in 1948, and Interparfums, creator of prestige fragrances and cosmetics, announced the signing of a fragrance licensing agreement that runs through December 31, 2036.

Authenticity, sincerity, energy and optimism are values that lie at the heart of Longchamp. Since 1948, Longchamp, a manufacturer of leather-sheathed pipes, has expanded its product line to include travel accessories, handbags, ready-to-wear, eyewear and shoes to offer its customers a global lifestyle.

Today, the brand has over 400 stores in 80 countries.

A first launch is scheduled for 2027.

LONGCHAMP


LOVE


MONCLER SUNRISE, THE NEW FRAGRANCES
MONCLER
MONCLER
MONCLER
PARFUMS

Currently based in Italy, Moncler was founded in France, in Monestier-de-Clermont, near Grenoble, in 1952. Over the years, the brand has succeeded in blending style with constant technological research thanks to experts in the field of mountain-related activities. Moncler collections combine the most extreme outerwear requirements with the needs of everyday urban living.

In 2021, Moncler SpA, the iconic international luxury brand, and Interparfums signed an exclusive global fragrance licensing agreement that runs through December 31, 2026, with a five-year extension option.

Moncler Pour Femme (2021)
Moncler Pour Homme (2021)
Les Sommets Moncler (2023)
Moncler Sunrise Pour Femme (2023)
Moncler Sunrise Pour Homme (2023)

Moncler fragrances generated sales of over €8 million.

MONCLER

0.9% OF SALES

€8.2m

2025
SALES

In early January 2010, Montblanc and Interparfums signed an exclusive global licensing agreement for the creation, manufacturing and distribution of fragrances under the Montblanc brand name for a period of 10 years and six months effective from July 1, 2010.

In October 2015, the two companies decided early to extend their partnership for an additional five years, until December 31, 2025. In February 2023, a further five-year extension was agreed, until December 31, 2030.

Présence (2001)
Présence d'une Femme (2002)
Individuel (2004)
Femme Individuelle (2004)
Starwalker (2005)
Montblanc Legend (2011)
Montblanc Legend Femme (2012)
Montblanc Emblem (2014)
Lady Emblem (2015)
Montblanc Legend Spirit (2016)
Montblanc Legend Night (2017)
Montblanc Explorer (2019)
Montblanc Signature (2020)
Montblanc Legend Eau de Parfum (2020)
Montblanc Explorer Ultra Blue (2021)
Montblanc Legend Red (2022)
Montblanc Signature Asbolue (2023)
Montblanc Explorer Platinum (2023)
Montblanc Legend Blue (2024)
Collection Montblanc (2024)
Montblanc Explorer Extreme (2025)

The success of the new line *Montblanc Explorer Extreme* in the second half of 2025 and the strength of the historical line *Montblanc Legend* contributed to a good final quarter, making it possible to offset the fall in sales of certain extensions released in 2022 and 2024.

21.5% OF SALES

MONTBLANC

€193.2m

2025
SALES


MONTBLANC
EXPLORER
EXTREME
LE NOUVEAU PARFUM POUR HOMME

Off-White™

In December 2024, Interparfums acquired the Off-White™ brand names and registered trademarks for Class 3 fragrances and cosmetics, subject to an existing license that expired on December 31, 2025.

Off-White™ embodies the intersection of contemporary luxury and street culture.

At the crossroads of fashion, art, and music, the brand redefines the codes of luxury by infusing them with a bold creative vision deeply rooted in its time.

A first launch is scheduled for 2027.

OFF-WHITE™

On March 19, 2015, The Procter & Gamble Company and Interparfums signed an agreement for the acquisition of the Rochas brand for classes 3 (cosmetics) and 25 (fashion).

Femme (1944)
Madame Rochas (1960)
Eau de Rochas (1970)
Eau de Rochas Homme (1993)
Tocade (1994)
Rochas Man (1999)
Mademoiselle Rochas Eau de Parfum (2017)
Moustache (2018)
Byzance (2019)
L'Homme Rochas (2019)
Eau de Rochas L'essentiel (2022)
Eau de Rochas Citron Soleil (2023)
Eau de Rochas Orange Horizon (2024)
Mademoiselle Rochas in Paris (2024)
Rochas Audace (2025)
Eau de Rochas Néroli Azur (2025)

Sales of Rochas fragrances remained sound, driven by the launch of the *Rochas Audace* and *Eau de Rochas Néroli Azur* lines.

4.6% OF SALES

ROCHAS

€41.0m

2025
SALES

Main awards received in 2025
Rochas Audace
"CosmétiqueMag Awards 2025" award (France)

- Gold award: Fragrance packaging
- Silver award: Women's fragrance
- Bronze award: Audiovisual Advertising Campaign


EAU DE ROCHAS
LES EAUX FRAÎCHES
EAU DE ROCHAS
CITRON SOLEIL
EAU DE ROCHAS
ORANGE HORIZON
EAU DE ROCHAS
POMELO PASSION
EAU DE ROCHAS
NEROLI AZUR
POMELO PASSION
LE NOUVEAU PARFUM
www.rochas.com


THÉ AU
PALAIS ROYAL
SOLFÉRINO
03
SOLFÉRINO
PARIS

Solférino Paris fragrances launched their first *Solférino Paris* line in France and abroad during the summer. A first store located at 310 rue Saint-Honoré Paris 1er opened its doors in September.

Collection ***Solférino Paris*** (2025):

— ***Rêverie sur Seine***
— ***10, Solférino***
— ***Thé au Palais Royal***
— ***Folies à Montmartre***
— ***Un samedi à Paris***
— ***Paris Radieux***
— ***Minuit Rue Princesse***
— ***Baiser Place Vendome***
— ***Coup de foudre Quai Voltaire***
— ***L'été Avenue Gabriel***

Solférino Paris fragrances generated sales of €1.6 million.

SOLFERINO PARIS

0.2% OF SALES

€1.6m

2025
SALES

Award received in 2025
Bougie parfumée Solférino
"Packaging Première Premium and Luxury Innovation Awards 2026" award (France) – PCD certificate

VAN CLEEF & ARPELS

2.8% OF SALES

In late September 2006, Van Cleef & Arpels and Interparfums signed an exclusive global licensing agreement for the creation, manufacturing and distribution of fragrances under the Van Cleef & Arpels brand name for a period of 12 years effective from January 1, 2007.

This agreement was renewed in January 2019 for an additional six years. In December 2024, the licensing agreement was extended for a further nine years, until December 31, 2033.

Collection *Les Classiques*: ***First*** (1976), ***Pour Homme*** (1978), ***Gem*** (1987), ***Tsar*** (1989), ***Van Cleef*** (1989)

Collection Extraordinaire (2009)
– ***Orchidée Vanille*** (2009)
– ***Precious Oud*** (2010)
– ***California Rêverie*** (2014)
– ***Ambre Impérial*** (2015)
– ***Moonlight Patchouli*** (2016)
– ***Bois Doré*** (2017)
– ***Néroli Amara*** (2018)
– ***Rose Rouge*** (2018)
– ***Santal Blanc*** (2019)
– ***Bois D'Amande*** (2020)
– ***Oud Blanc*** (2020)
– ***Patchouli Blanc*** (2022)
– ***Moonlight Patchouli Le Parfum*** (2022)
– ***Thé Amara*** (2023)
– ***Encens Précieux*** (2024)
– ***Musc de Soie*** (2024)
– ***Moonlight Cherry*** (2025)

Van Cleef & Arpels fragrances recorded €25 million sales, stable compared to last year despite an increasingly selective distribution.

€25.0m

2025
SALES

Award received in 2025
Encens Précieux
"Accademia Del Profumo" award (Italy)
Best men's olfactory creation


Van Cleef & Arpels
HAUTE PARFUMERIE
Van Cleef & Arpels
MOONLIGHT CHERRY
N°62508EB
COLLECTION
EXTRAORDINAIRE
COLLECTION
EXTRAORDINAIRE

SHAREHOLDER INFORMATION

TRANSPARENT AND CONSISTENT INFORMATION: A TWOFOLD REQUIREMENT

Since its listing on the Paris Stock Exchange in November 1995, a twofold requirement of transparency and consistency has underpinned Interparfums' financial reporting policy. Alongside these principles is a commitment to dialogue and proximity, as reflected in targeted and diversified communications, such as an activity report published with the Universal Registration Document, half-year reports, letters to shareholders, financial notices and press releases. Other means of interactivity and dialogue include the company's website (www.interparfums-finance.fr) and individual and group meetings with shareholders, analysts, journalists, fund managers, etc.

This policy was strengthened in 2022 with the creation of the Individual Shareholders Advisory Committee, which met for the first time in December 2022. In 2025, the Committee met in March in Paris and in October at a regional location, at the initiative of Interparfums.

UPCOMING PUBLICATIONS

Q1 2026 sales
April 22, 2026

Letter to shareholders
April 24, 2026

Q2 2026 sales
July 23, 2026

2026 half-year results
September 9, 2026

Letter to shareholders
Mid-October 2026

Q3 2026 sales
End-October 2026

2027 outlook
Mid-November 2026

2026 sales
End-January 2027

2026 annual results
End-February 2027

BROKERAGE FIRMS THAT CONDUCT FINANCIAL RESEARCH ON INTERPARFUMS

Bank of America Securities, Berenberg, Bernstein SG Group, BNP Paribas, CIC Market Solutions, Goldman Sachs, ID Midcaps, Kepler Cheuvreux, Marex, Mediobanca, Oddo BHF and TPICAP.

SHARE OWNERSHIP AT DECEMBER 31, 2025

Interparfums Inc.: **72.4%**
Public: **26.7%**
Employee shareholders: **0.8%**
Own shares: **0.1%**

Interparfums' shareholders include nearly 33,400 individuals and 1,400 legal entities (a third of which are foreign).

COMPANY PROFILE

Stock Exchange listing:
Euronext Paris

Market segment:
Euronext compartiment A

Date of initial public offering:
November 1995

ISIN code:
FR0004024222 ITP

Market maker:
Oddo Securities

SRD eligible
(Deferred Settlement Service)

PEA eligible
(Equity Savings Plan)

Indices:
SBF 120 and CAC Mid 60

DIVIDEND AND BONUS SHARE ISSUE

The Board of Directors decided to propose to the Shareholders' Meeting the payment of a €1.05 dividend per share for the fiscal year ended on December 31, 2025.

For the 26th straight year, a bonus share issue was carried out in June 2025 on the basis of one share for every 10 shares held.

For the 27th year, a bonus share issue will be carried out in June 2026.

Change in the dividend for:	2021	2022	2023	2024
Paid in:	**2022**	**2023**	**2024**	**2025**
Historical Dividend per Share	€0.94	€1.05	€1.15	**€1.15**
Dividend adjusted for bonus share issues	€0.64	€0.79	€0.95	**€1.05**
Annual variation in the adjusted dividend	ns	+23%	+20%	**+11%**

ns: not significant

SHARE PERFORMANCE

	2023	2024	2025
Number of shares outstanding *(in millions)*	69.20	76.12	**83.80**
Closing price at December 31	€50.40	€40.80	**€25.22**
Market capitalization *(in € millions)*	3,488	3,106	**2,113**

INTERPARFUMS AND SBF 120 SHARE PRICE TRENDS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in € thousands)	2024	2025
Sales	**880,493**	**899,383**
Cost of sales	(302,706)	(317,250)
Gross margin	**577,787**	**582,133**
% of sales	*65.6%*	*64.7%*
Selling and administrative expenses	(399,507)	(406,899)
Other operating income and expenses	(231)	-
Operating profit	**178,049**	**175,234**
% of sales	*20.2%*	*19.5%*
Net financial income/(expense)	(3,796)	(9,223)
Income before tax	**174,253**	**166,011**
% of sales	*19.8%*	*18.5%*
Income tax	(44,391)	(39,816)
Effective tax rate	*25.5%*	*24.0%*
Share of profit from equity-accounted companies	425	831
Net income	**130,287**	**127,027**
% of sales	*14.8%*	*14.1%*
Share attributable to non-controlling interests	419	457
Net income attributable to owners of the parent	129,868	126,569
% of sales	*14.7%*	*14.1%*

CONSOLIDATED BALANCE SHEET

Assets

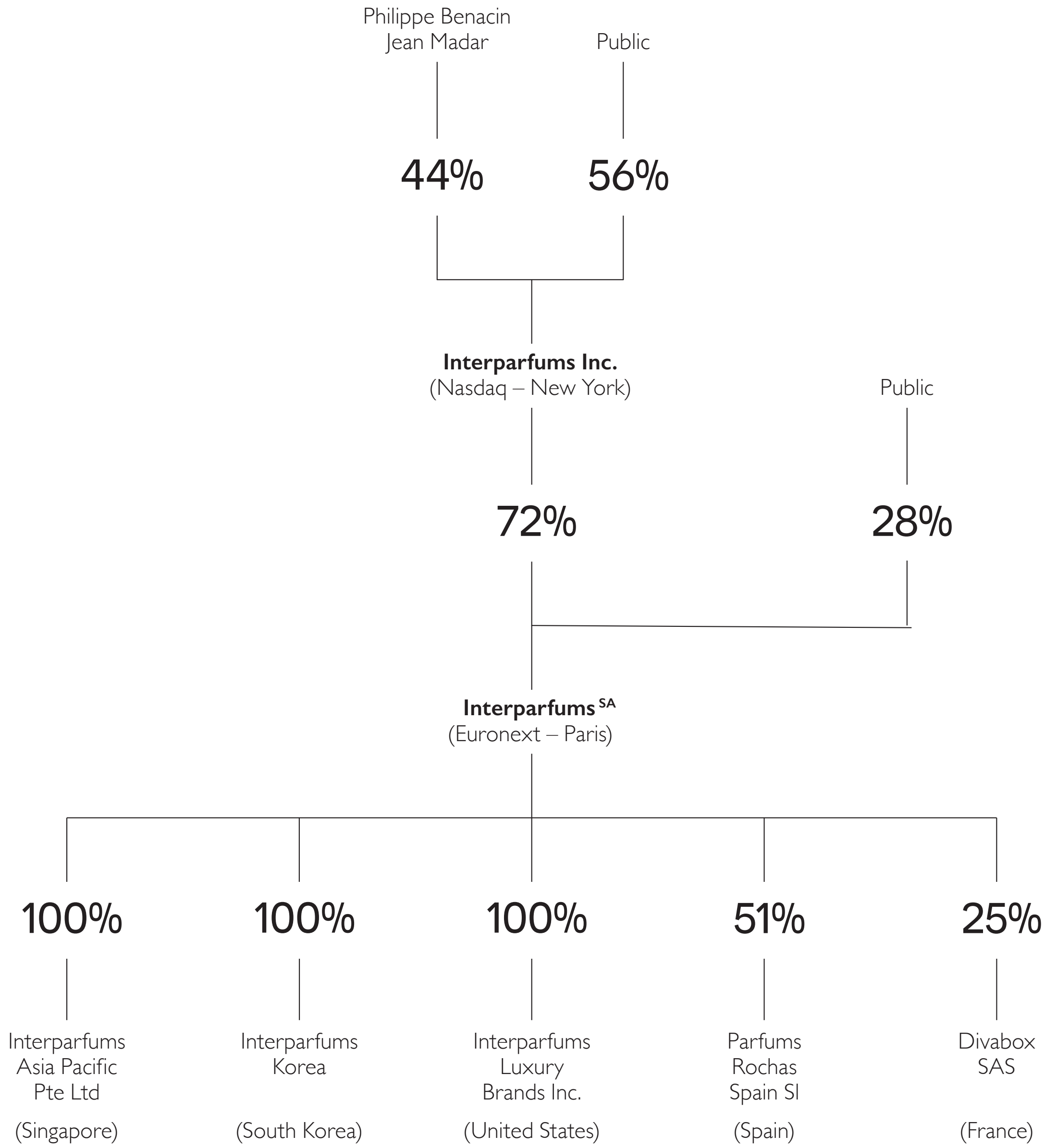
(in € thousands)	2024	2025
Non-current assets		
Trademarks and other intangible assets, net	240,397	251,377
Property, plant and equipment and right-of-use assets	156,989	166,967
Long-term investments and non-current financial assets	5,310	3,727
Equity-accounted investments	12,893	13,213
Deferred tax assets	20,964	17,903
Total non-current assets	**436,553**	**453,187**
Current assets		
Inventories and work-in-progress	229,722	197,222
Trade receivables and related accounts	164,198	168,507
Other receivables and corporate income tax	11,809	25,971
Cash, cash equivalents and current financial assets	190,638	204,495
Total current assets	**596,367**	**596,195**
Total assets	**1,032,919**	**1,049,382**

Liabilities

(in € thousands)	2024	2025
Equity		
Share capital	228,349	251,385
Additional paid-in capital and reserves	338,805	352,029
Net income attributable to owners of the parent	129,868	126,569
Equity attributable to owners of the parent	**697,022**	**729,984**
Non-controlling interests	1,536	1,700
Total equity	**698,558**	**731,684**
Non-current liabilities		
Non-current provisions	4,791	4,263
Non-current borrowings, financial liabilities and lease liabilities	106,733	103,957
Deferred tax liabilities	6,507	7,313
Total non-current liabilities	**118,031**	**115,534**
Current liabilities		
Trade and other payables	105,249	96,556
Non-current borrowings, financial liabilities and lease liabilities	40,737	48,331
Current provisions	-	-
Other liabilities and corporate income tax	70,345	57,277
Total current liabilities	**216,331**	**202,164**
Total equity and liabilities	**1,032,919**	**1,049,382**

GROUP STRUCTURE

(at December 31, 2025)



GROUP HISTORY

1982 Creation of Interparfums SA in France by Philippe Benacin and Jean Madar

1985 Creation of Interparfums Inc. in the United States, parent company of Interparfums SA

1988 Start of development of selective perfumery with the signing of a licensing agreement for use of the Régine's brand name

IPO of Interparfums Inc. on NASDAQ in New York

1993 Signing of a licensing agreement for use of the Burberry brand name

1994 Listing of Interparfums SA on the over-the-counter market of the Paris Stock Exchange

1995 Transfer of the Company from the over-the-counter market to the Second Market of the Paris Stock Exchange with a capital increase

1997 Signing of a licensing agreement for use of the S.T. Dupont brand name

1998 Signing of a licensing agreement for use of the Paul Smith brand name

2004 Signing of a licensing agreement for use of the Lanvin brand name

2007 Signing of a licensing agreement for use of the Van Cleef & Arpels brand name

Acquisition of the Lanvin brand for Class 3 products

2009 Signing of a licensing agreement for use of the Jimmy Choo brand name

2010 Signing of a licensing agreement for use of the Montblanc brand name

Signing of a licensing agreement for use of the Boucheron brand name

2011 Signing of a licensing agreement for use of the Balmain brand name

Signing of a licensing agreement for use of the Repetto brand name

2012 Early termination of the licensing agreement for use of the Burberry brand name

Signing of a licensing agreement for use of the Karl Lagerfeld brand name

2015 Signing of a licensing agreement for use of the Coach brand name

Acquisition of the Rochas brand for Class 3 and 25 products

2019 Signing of a licensing agreement for use of the Kate Spade brand name

2020 Signing of a licensing agreement for use of the Moncler brand name

Acquisition of 25% of the capital of Divabox, a company specializing in e-commerce for beauty products

2021 Acquisition of the head office at 10 rue de Solférino in Paris

2022 Signing of a licensing agreement for use of the Lacoste brand name

2024 Acquisition of the Off-White™ brand for Class 3 products

2025 Acquisition of the Annick Goutal brand

Signing of a licensing agreement for use of the Longchamp brand name

UNIVERSAL REGISTRATION DOCUMENT 2025 **INTERPARFUMS**

INCLUDING THE ANNUAL FINANCIAL REPORT

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

The Universal Registration Document was filed on March 31, 2026 with the AMF in its capacity as competent authority under Regulation (EU) 2017/1129, without prior approval in accordance with Article 9 of that Regulation.

The Universal Registration Document may be used for the purposes of a public offering of securities or admission of securities to trading on a regulated market if it is supplemented by a short form prospectus and where appropriate by a summary and any amendments made to the Universal Registration Document. These documents constitute a prospectus which is approved by the AMF in accordance with Regulation (EU) 2017/1129.

Historical financial information

In accordance with Article 19 of Regulation (EU) 2017/1129, the following information is incorporated by reference in this Universal Registration Document:

- The consolidated financial statements to December 31, 2024 and the corresponding audit report included respectively in Part 3 and Part 9 of the Universal Registration Document number D.25-0155 filed with the *Autorité des Marchés Financiers* (AMF) on March 26, 2025 (https://media.interparfums-finance.fr/en/pdf/annual-reports/Interparfums-AR2024.pdf)
- The consolidated financial statements to December 31, 2023 and the corresponding audit report included respectively in Part 3 and Part 11 of the Universal Registration Document number D.24-0152 filed with the *Autorité des Marchés Financiers* (AMF) on March 22, 2024 (https://www.interparfums-finance.fr/en/pdf/annual-reports/Interparfums-AR2023.pdf)

This document is available free of charge at the Company's registered office, as well as in electronic format on the website of the *Autorité des Marchés Financiers* (AMF) (www.amf-france.org) and of the Company (https://www.interparfums-finance.fr/en/home/).

This Universal Registration Document including the annual financial report is a reproduction of the official version of the Universal Registration Document including the annual financial report which was drawn up in XHTML format and is available on the issuer's website.

1 — CONSOLIDATED MANAGEMENT REPORT

1 — BUSINESS AND STRATEGY OF THE GROUP

1.1 — DESCRIPTION OF THE BUSINESS

The main mission of the group made up of Interparfums SA and its subsidiaries ("Interparfums" or the "Group") is to develop prestigious fragrance lines.

The Group manages the whole of the fragrance cycle, from creation to distribution in France and abroad. It coordinates the various stages, from marketing, production of components and packaging of products, to the choice of promotional tools and communications media, for own brands acquired and brands under license agreements concluded with large *haute couture*, ready-to-wear, jewelry and accessories brands. Under the license agreement system, a brand grants the Interparfums Group a license to use its name in return for payment of an annual royalty indexed to sales (see list of licenses in Note 6.2 and own brands in Note 6.3 of the notes to the consolidated financial statements in Part 3 of the Universal Registration Document).

The Group has chosen to entrust all of the production processes to industrial partners who offer optimum expertise in their respective fields: manufacture of fragrance juices, glass packaging, caps and other forms of packaging.

The Group markets its products throughout the world (see Note 5.2 of the notes to the consolidated financial statements in Part 3 of the Universal Registration Document). Distribution is carried out by wholly-owned or joint-venture distribution subsidiaries, independent companies, subsidiaries of large groups specialized in cosmetics and duty free operators.

Promotion and advertising of products are carried out by the Group's marketing departments.

Interparfums owns the Rochas brand for the whole of the fashion accessories line, an iconic universe that supplements its fragrance portfolio. The fashion business is based on a hybrid model: one part is operated under license, enabling specialized partners to produce and distribute certain categories of products, while another part is still operated directly by Interparfums. Within this framework, the company receives royalties from sales by its licensees, a long-standing model that offers visibility and control of investments. For businesses that are not licensed, Interparfums supervises artistic creation, production and marketing *via* dedicated industrial partners and distributors, ensuring the coherence and development of the Rochas heritage.

1.2 — STRATEGY

Interparfums confirms its position as a major player in the global Selective Perfumery market, by creating and developing fragrance lines over the long term for prestigious brands.

This strategy is built on a portfolio of luxury brands, under exclusive license or owned by the company, in the world of fashion, leather goods, *haute couture*, high jewelry and accessories.

The brands are chosen based on their reputation and global environment, as well as on specific and identifiable codes, a rich history and international recognition.

Each brand is developed in a selective distribution network, year after year, to establish it in the medium and long term thanks to regular launches that make it possible to create a varied product offering.

1.2.1 — Development strategy

Thanks to close and reinforced collaboration over the years between the Group's marketing teams and the brands, each product is designed in line with the universe, ambitions and collections of each brand, in order to offer a unique fragrance, true to our shared values. The special relationship developed with the brands, based on a deep understanding of their identity, makes Interparfums a unique partner in the industry.

This approach, defined with the Executive Committee and fully integrated by the talented people in charge of these topics, enables the Group to identify and regularly seize new opportunities.

1.2.2 — Marketing strategy

The Group develops concepts that "tell a story", suited to the image and positioning of each brand and each line.

With a complete range of marketing tools suited to each line, the Group develops targeted advertising resources for each line and country, from traditional media plans to communication *via* social networks.

1.2.3 — Industrial strategy

Product design, which takes between 12 and 18 months, is carried out by the Group's marketing and development departments in partnership with the licensors.

The Group has over forty years' industrial expertise, based on long-term collaboration with all of its partners (glass packaging, carton packaging, fragrance juice, filling/packaging etc.) as well as on control of the creation and production processes.

The relationships of trust developed over several years with its industrial partners, as well as the high level of expertise of the partners, enable us to work together to put in place innovative industrial processes to optimize performance.

The industrial strategy is also based on a diversified network of production partners, offering several sites able to produce the same product. This organization reinforces control of risks linked to the failure of subcontractors, and makes it possible to continuously optimize the workload plans. In addition, special attention is given to the Business Continuity Plan, to ensure the robustness and resilience of the supply chain.

1.2.4 — Distribution strategy

The Group has a responsive logistics force thanks to very short order preparation lead times, with a dedicated 36,000 m² logistics warehouse in France, and warehouses in the United States, Korea and Singapore.

The Group's products are distributed in more than 100 countries by over 25,000 doors for the main brands, thanks to a number of long-standing partners (subsidiaries, agents, distributors). The Group is supported by high-performance partners who comply with the quality charters of each of the brands.

Regular visits to the distributors by a team of export managers for countries outside France, and a team of sales representatives within France, are organized throughout the year to present the new products, marketing plans and point-of-sale advertising and promotional campaigns. They enable the Group to ensure that its partners have full knowledge of its products and fully support the history and universe of the brands and products.

Every two or three years, Interparfums organizes a three-day seminar to bring together all its distributors from around the world. The most recent seminar, held in spring 2024, was an opportunity to present all of the Group's projects for 2025, meet with all distributors, and involve them closely in the Group's development. It was also a unique opportunity for distributors to share warm, welcoming and inspiring moments with the Interparfums teams with whom they work closely on a daily basis.

1.2.5 — Organizational strategy

The Group aims to maintain a family spirit and a flexible organization, with functional hierarchical relationships that enable short processes and rapid decision-making. With specialized and experienced teams, the Group strives to maintain a high level of expertise in all fields (marketing, production, distribution, finance, law, IT, human resources, CSR etc.).

The Group's employees are real driving forces for value creation, and are central to Interparfums' strategy. This is based on strong ethical values, motivation and fulfillment at work, and spreading the Interparfums spirit, formalized in 2022 in the Responsible Employer Charter. Moreover, the management places the utmost importance on ensuring that everyone understands and supports the Group's strategic orientations. Engagement surveys are conducted regularly to ensure the compliance of the teams and assess the coherence between internal practices and the principles underlying the Interparfums culture.

1.2.6 — Corporate Social Responsibility (CSR) strategy

The Interparfums Group applies an overall approach that takes into account its corporate social and environmental responsibility and transparency, that involves assessing its risks, in particular its physical risks as regards transition due to climate change.

In order to control its sustainability risks and opportunities, the Group has identified priority issues in key ESG areas in compliance with the CSRD. A structured CSR policy is deployed by all departments and employees, based on an action plan, indicators and targets that ensure operational management of extra-financial performance.

For many years, the Group has chosen to include major corporate and social measures in its development, based in particular on an attractive social policy and strong relations with its partners.

As regards the environment, the Group does not have its own industrial facilities, as it originally chose to support its industrial partners by requiring high quality products and the use of Good Manufacturing Practice and innovation. In recent years, in view of the issues involved in climate change, conservation of biodiversity and the circular economy, Interparfums aims to become an active contributor in environmental matters.

The Group is convinced that the permanence of its economic model involves taking sustainable development issues into account, and on the initiative of the General Management it chose to structure its approach at the start of 2021 by setting up a dedicated governance body, the CSR Executive Committee, made up of the CSR, Supply Chain & Operations, Human Resources, Legal, Finance and Communications departments, whose role is to formalize and direct the Group's CSR strategy defined according to the following policy:

- consolidate its status as a responsible employer by formalizing and sharing a Responsible Employer Charter and bolstering the employee training plan and measuring their level of satisfaction;
- reduce its environmental footprint and involve suppliers in the process, in particular by introducing "Optimized Ecodesign Specifications", including reducing packaging and introducing recycled and recyclable materials for all of the products developed;
- measure its carbon footprint using the GHG protocol methodology (Scopes 1, 2, and 3) to launch a low-carbon pathway compatible with the Paris Agreements and validated by the SBTi (Science Based Targets initiative) in August 2025;
- strengthen its sustainable development approach by formalizing and disseminating a business ethics Charter aimed at operational stakeholders mapping its risks of corruption.

The CSR Executive Committee meets once a month on average, and more often if the issues require it to. It worked on all of the topics listed above in 2025. In addition, it approved the materiality matrix presented in Part 2 of the Universal Registration Document and updated the risk factor matrix in Part 1 of the Universal Registration Document. It monitored closely changes in the regulations linked to the EU Omnibus Directive and supported Interparfums' decision to continue to issue voluntary reports based on the ESRS. Its members monitor Interparfums' ESG performance, presented regularly to the Board's CSR Committee and then to the Board of Directors. They also validate the ESG standards adopted by Interparfums and the initiatives required in order to improve Interparfums' ESG performance assessed by extra-financial rating agencies.

1.3 — HIGHLIGHTS OF 2025

January

— **Launch of *Jimmy Choo Man Extreme***
Synonymous with adventure and freedom, this new Eau de Parfum was designed for daring men who create their destiny through new and thrilling experiences.

— **Launch of *Coach for Men Eau de Parfum***
Coach unveils the bold new fragrance for men, inspired by all the unique facets that define their personalities.

— **Launch of *Rochas Audace***
The *Rochas Audace* woman: Uses her inner fire to fuel her ambitions. Dares to defy convention and live life on her terms. Fully embraces her identity and never gives up her place. Transforms her determination into strength, and her femininity into an expression of freedom.

February

— **Launch of *Moonlight Cherry,* part of the *Collection Extraordinaire* by Van Cleef & Arpels**
The cherry lies at the heart of a new creation full of contrasts. Van Cleef & Arpels unveils *Moonlight Cherry*, an Eau de Parfum as mysterious as it is captivating.

March

— **Launch of *Star Oud,* part of the Montblanc collection**
Star Oud embodies the Montblanc heritage. This fragrance captures the very essence of Montblanc, its elegance and dedication to luxury, perfectly rounding out the collection launched in 2024.

— **Conducting the"Employee engagement" survey**
The second Group-wide survey finished with a participation rate of 82.5% and a recommendation rate of 91.4%. The results showed progress on the previous year across all topics.

— **Further improvement in the MSCI rating**
Once again, MSCI's recognition of Interparfums' performance improved. The company achieved an A rating, thus illustrating its steady progress in the area of ESG.

— **Extension of the Coach license agreement**
Coach and Interparfums decided to renew their partnership for an additional five years, thereby extending the license until June 30, 2031.

— **Acquisition of the Annick Goutal brand**
On March 18, Interparfums announced the acquisition of the Goutal brand. The company will begin to develop the brand in 2026. The acquisition of the Annick Goutal brand is in line with our strategy of broadening the product offering to include Haute Parfumerie.

April

— **Launch of *Lacoste L.12.12 Silver Grey***
A classic scent, the fougère accord is to men's fragrance what the Lacoste polo shirt is to the sporty, urban wardrobe.

— **Launch of *Lacoste L.12.12 Silver Rose***
All the power of attraction of a fruity-woody floral – a must in women's fragrance – revisited in this new Lacoste-branded fragrance.

May

— **Launch of *Montblanc Explorer Extreme***
A tribute to the spectacular landscapes of the most isolated regions, *Montblanc Explorer Extreme* captures the exhilarating thrill of exploring new horizons with unprecedented intensity.

— **Dividend**
Interparfums SA paid a dividend of €1.15 per share (+10%), which represents 67% of 2024 consolidated net income.

June

— **Launch of *Coach Gold***
A new fragrance with a bold gold design joins the *Coach Woman* signature line, an invitation to let each woman's unique personality shine through.

— **Launch of *Lacoste Original Parfum***
The *Lacoste Original* franchise ushers in a new chapter with *Lacoste Original Parfum,* a more intense, more sensual olfactory composition, supported by an even more assertive design.

— **New bonus share issue**
Interparfums SA completed its 26th bonus share issue on the basis of one new share for every 10 shares held.

July

— **Signing of a license agreement with Maison Longchamp**
Longchamp and Interparfums SA signed a fragrance license agreement that runs until December 31, 2036. A first launch is scheduled for 2027.

— **Improvement in the Sustainalytics ESG rating**
Sustainalytics assigned the Group a rating of 18.6, an improvement of 6.3 points, with risk down from Medium to Low. Interparfums now ranks 7th out of 101 companies in the household products sector.

— **Launch of *I Want Choo With Love***
The *I Want Choo* fragrance line welcomes a new, bright and ultra-feminine fragrance: *I Want Choo With Love*, whose irresistible sillage spreads joy on every note.

— **Improvement in the Ecovadis rating**
For its second assessment, Interparfums was awarded the *Ecovadis Gold* Medal, putting in the top 5% of companies rated out of 150,000 companies assessed by this leading organization worldwide.

August

— **Launch of *Lacoste Original Femme***
The new *Lacoste Original* Eau de Parfum for women expresses a chic, carefree and spontaneous femininity. An expert blend of elegance and energy, echoing the brand's finest heritage.

— **Climate Roadmap**
Interparfums SA's greenhouse gas emission reduction targets were approved by the Science Based Targets initiative (SBTi).

— **Creation of the subsidiary Interparfums Korea**
Interparfums SA set up Interparfums Korea, a wholly-owned subsidiary in South Korea.

September

— **Solférino Paris: Olfactory Excellence in the Heart of Paris**
The new hallmark of luxury perfumery finds its inspiration at the heart of an iconic location: the private mansion at 10, rue de Solférino. This neighborhood steeped in history is the birthplace of a company that embodies contemporary elegance and French know-how.

— **Opening of the first Solférino Paris store**
Solférino Paris Maison de Haute Parfumerie store opened at 310, rue Saint-Honoré in Paris.

December

— **Improvement in the CDP Climate Change score**
In its second response to the CDP questionnaire Interparfums scored B on the Climate Change questionnaire.

— **Improvement in the EthiFinance ESG Ratings score**
In the 2025 campaign, Interparfums achieved a rating of 87/100 (platinum level), up by 8 points on the previous year, putting it in 8th place nationally (out of 203 companies), in 1st place at sector level (out of 45 companies) and in 4th place for companies with sales of over €500 million (out of 141 companies).

— **Interparfums honored again in *Time* Magazine's ranking of the World's Best Companies – Sustainable Growth**
In the second edition of this ranking, which recognizes the 500 most exemplary companies in terms of economic growth and environmental commitment from 2022 to 2024, Interparfums rose from 44th place worldwide in 2024 to 12th place worldwide in 2025 and climbed to first place nationally among the 18 French companies selected.

— **Simplification of the Group**
Statutory merger between Interparfums Suisse and Interparfums SA *via* a cross-border merger subject to preferential treatment, including transfer of the Lanvin brand to Interparfums SA.

Merger of Interparfums Holding with Interparfums SA subject to preferential treatment, approved by the Extraordinary General Meeting on December 17, 2025.

Change in the Group's business in 2025

Thanks to a slightly better end of year than anticipated, 2025 sales amounted to almost €900m at current exchange rates, i.e. growth of over 4% at constant exchange rates compared with 2024. This increase reflects the strength of the main licenses, Jimmy Choo, Coach and Montblanc, which remain the driving forces of the portfolio. The integration of Lacoste since 2024 reinforces this trend, in line with the Group's strategy aimed at developing a balanced and competitive portfolio on a long-term basis.

1.4 — SALES BY TRADEMARK

(in € millions and as % of sales)	2021	2022	2023	2024	2025
Jimmy Choo	131.0	181.6	209.9	224.3	227.9
	23.4%	*25.7%*	*26.3%*	*25.5%*	*25.3%*
Coach	115.6	153.8	187.4	182.0	200.0
	20.6%	*21.8%*	*23.5%*	*20.7%*	*22.2%*
Montblanc	142.3	184.0	205.6	203.4	193.2
	25.4%	*26.0%*	*25.7%*	*23.1%*	*21.5%*
Lacoste	-	-	-	78.7	95.4
(since 2024)	*-%*	*-%*	*-%*	*8.9%*	*10.6%*
Rochas	35.3	37.7	41.0	41.9	41.0
	6.3%	*5.3%*	*5.1%*	*4.8%*	*4.6%*
Lanvin	52.4	50.3	48.3	45.5	41.0
	9.3%	*7.1%*	*6.0%*	*5.2%*	*4.6%*
Karl Lagerfeld	16.9	21.0	25.5	26.9	27.1
	3.0%	*3.0%*	*3.2%*	*3.1%*	*3.0%*
Van Cleef & Arpels	18.3	22.4	24.5	25.2	25.0
	3.3%	*3.2%*	*3.1%*	*2.9%*	*2.8%*
Kate Spade	13.6	19.3	22.1	20.1	18.6
	2.4%	*2.7%*	*2.8%*	*2.3%*	*2.1%*
Boucheron	15.4	17.7	17.4	16.9	17.1
	2.7%	*2.5%*	*2.2%*	*1.9%*	*1.9%*
Moncler	4.9	14.0	12.0	12.2	8.2
(3 months of business in 2021)	*0.9%*	*2.0%*	*1.5%*	*1.4%*	*0.9%*
Solférino Paris	-	-	-	-	1.6
(since September 2025)	*-%*	*-%*	*-%*	*-%*	*0.2%*
Main trademarks	545.7	701.8	793.7	877.0	896.2
Other trademarks	*15.1*	*4.8*	*4.7*	*3.5*	*3.2*
Total sales	**560.8**	**706.6**	**798.5**	**880.5**	**899.4**

The outstanding success of the *I Want Choo* women's franchise, which has continued from quarter to quarter since its launch in 2021, especially in the United States, combined with the solid performance of the *Jimmy Choo Man* men's franchise, kept Jimmy Choo fragrances on a strong trajectory with growth of almost 2%.

With sales that have now reached €200m, up by almost 10%, Coach fragrances continued to grow thanks to the strength of virtually all the Coach women's and men's historical lines, boosted by two new launches in the first half of 2025.

The success of the new line *Montblanc Explorer Extreme* in the second half of 2025 and the strength of the historical line *Montblanc Legend* contributed to a good final quarter, making it possible to offset the fall in sales of certain extensions released in 2022 and 2024.

In their second year of operation, Lacoste fragrances confirmed the positive trend with sales of €95m, up by 21%, showing performance fully in line with the brand's redeployment plan introduced in 2024.

Sales of Rochas fragrances remained robust, driven by the launch of the *Rochas Audace* and *Eau de Rochas Néroli Azur* lines.

Although the *Éclat d'Arpège* line continued to perform well, Lanvin fragrances were down due to the lack of a launch and an unfavorable geopolitical context in certain countries where the brand is present. New initiatives are expected in 2026 and 2027.

Sales of Boucheron fragrances amounted to €17m, stable compared with the previous year. Boucheron and Interparfums SA have agreed to extend their partnership to the main existing lines until December 31, 2027.

1.5 — SALES BY GEOGRAPHIC ZONE

(in € millions)	**2024**	**2025**
Africa	6.1	6.8
Asia	125.2	115.0
Eastern Europe	76.1	79.1
France	55.5	57.9
Middle East	55.2	52.2
North America	332.2	347.1
South America	74.9	78.7
Western Europe	155.4	162.7
Sales	**880.5**	**899.4**

In the United States, where the fragrance market remains buoyant, Interparfums achieved very strong performance in 2025 with over 9% growth in local sales. It captured new market shares thanks to the Coach (+13%) and Jimmy Choo (+11%) fragrances, in particular with an outstanding increase in the *I Want Choo* line, up by 27% in 2025.

South America had a good year driven by the expansion of distribution of Lacoste fragrances and the increase in Coach fragrances.

While some markets remained robust, in particular China, which showed very strong growth (+27%) and Japan (+10%), distribution disruptions in two major markets – Korea and India – had sporadic impacts on Asia, where sales dipped 8%.

Although some markets still have momentum, the geopolitical situation continues to limit activity in Eastern Europe, which nevertheless showed a rise of 4%.

After a sharp increase in sales (+25%) in 2024, Western Europe continued to rise (+5%) in 2025, particularly in the United Kingdom and Spain.

In France, in a declining market in terms of both volume and value, Interparfums had a very good year with strong performance in stores resulting in high restocking levels in the second half of the year.

As to be expected, the Middle East continued to suffer from the effects of the conflicts in the region and a reduction in the number of outlets in many markets.

2 — CONSOLIDATED FINANCIAL DATA

2.1 — P&L KEY FIGURES

(in € millions)	**2022**	**2023**	**2024**	**2025**
Sales	706.6	798.5	880.5	899.4
% outside France	*94.4%*	*94.6%*	*93.7%*	*93.6%*
Current operating income	138.3	160.4	178.3	175.2
% of sales	*19.6%*	*20.1%*	*20.2%*	*19.5%*
Operating profit	131.8	165.6	178.0	175.2
% of sales	*18.7%*	*20.7%*	*20.2%*	*19.5%*
Net income attributable to owners of the parent	99.5	118.7	129.9	126.6
% of sales	*14.1%*	*14.9%*	*14.7%*	*14.1%*

Although the 2025 gross margin fell by nearly a point compared to fiscal year 2024, this was attributed entirely to the introduction of tariffs in the United States, given that the currency hedges set up at the beginning of the year helped limit the currency effect on the gross margin.

In 2025, Interparfums continued to focus its investments on the steady development of its brands, with nearly €192 million – more than 21% of its sales revenue – spent on marketing and advertising. Against this backdrop, 2025 operating income, which includes a total of €7.6 million in tariffs, was down only slightly thanks to overall cost control. Excluding tariffs, restated operating income rose nearly 3% to €182.8 million, bringing the restated operating margin to 20.3%, stable compared to 2024.

Just as net financial income/expense was mainly impacted by the cost of currency hedges and financial debt, net income followed the same trend. Excluding tariffs, restated net income was €132.3 million, 2% higher than in 2024, bringing the net margin to 14.7%, also stable compared to 2024.

2.2 — BALANCE SHEET KEY FIGURES

(in € millions)	2024	2025
Inventory	229.7	197.2
Cash and current financial assets	190.6	204.5
Equity attributable to owners of the parent	697.0	730.0
Borrowings and financial liabilities	133.4	141.2

The return to shorter procurement times over the past several quarters led to a significant reduction in inventories, which were at more normal levels at December 31, 2025, thereby contributing to a positive change in operating cash flow. The Group's financial situation is still very strong with cash net of loans and borrowings of €63m and equity of €730m, i.e. almost 70% of the balance sheet total at December 31, 2025.

3 — RISK FACTORS

In accordance with Article 16 of European regulation 2017/1129, the Group has limited its presentation to risks that are specifically related to itself, either by the nature of its business or by the specific nature of some of its operations.

The Group's generic risks are therefore excluded from this classification.

In 2025 the Group updated its risk mapping with the help of an external firm which, based on the existing processes and documentation, resulted in about fifteen interviews with the Directors in charge of each of the risk categories identified.

The Group has therefore mapped the risks, organizing them according to their importance and probability of occurrence. They are shown schematically below to illustrate the issues at stake, but this does not replace the explanations that follow. Several risks associated with social, environmental, and corporate issues have been specifically identified and integrated into the risk matrix. These issues are also taken into account in the description and management of the other risks.

After taking into account the measures put in place by the Group to manage these risks, the mapping process categorized them into four types: business-related risks, industrial risks, financial risks, and legal and IT risks.

The risk categories presented below are not presented in order of importance. On the other hand, within each category, the risk factors are presented in descending order of importance, as determined by the Group at the date of publication of the Universal Registration Document.

Risks related to the war in Ukraine

For very many years, the company's products have been sold on the Russian, Belorussian, and Ukrainian markets *via* an independent agent with a chain of stores. The Interparfums Group has no industrial or commercial facilities and no employees in any of these three countries.

In 2025, sales in Russia, Belarus, and Ukraine accounted for 3.41% of the Group's sales. At the end of fiscal year 2025, outstanding receivables for these customers (€7.4m) corresponded to receivables maturing on December 31, with no significant risks identified.

As it has had commercial relations with its local partner for over thirty years, the Group has chosen to maintain a minimum level of business in this zone. This continuity is accompanied by specific agreements governing debt collection, thereby ensuring very limited risk exposure. All of these operations are carried out in strict compliance with the sanctions adopted by the European Union, in particular those specified in Council Regulation (EU) 2022/428 of March 15, 2022.

Risk linked to the change in US tariffs

The Group remains exposed to changes in the US trade policy, and in particular to possible changes in tariffs liable to affect the import costs borne by its subsidiary in the United States. Although the impact observed in 2025 remained limited, the regulatory framework remains uncertain and may change significantly. The Group is continuously monitoring these developments closely, to anticipate any substantial changes in the tariff situation and if necessary assess the potential implications for its business.

3.1 — SUMMARY OF THE MAIN RISKS IDENTIFIED

Risk level / Probability of occurrence	Low	Medium	High
High	— Sensitivity of shareholders' equity — Termination of a major license		
Medium	— Trademark protection/ trademark ownership/ intellectual property — Image and reputation — Product quality and safety	— Changes in foreign exchange rate — Procurement and Production — Risks associated with the health, political and economic environments — IT - cybersecurity	
Low	— Risks associated with human resources	— Erosion of biodiversity	— Effects of climate change

3.2 — BUSINESS RISKS

3.2.1 — Risks associated with the termination of a major license

Risk description	Risk assessment and management
In the perfume and cosmetics industry, the licensing system consists of a ready-to-wear, jewelry, or accessories brand granting a right to use its name to a licensee (Interparfums) in return for payment of a royalty indexed to sales. The risk is that the contract will not be renewed when it expires.	Numerous factors tend to limit or even eliminate this risk: — long-term contracts (ten years or more); — the option for early renewal; — diversified brand portfolio; — specific characteristics of the Company (sophisticated marketing, distribution network, organization etc.); — limited number of potential licensees with a similar profile; — continuous search for new licenses and opportunities to acquire class 3 trademarks to limit the proportion of existing brands in the portfolio. Moreover, Interparfums owns the Lanvin trademark for class 3 (fragrances) the Rochas trademark for class 3 (fragrances) and class 25 (fashion), and the Off-White® trademark for class 3 (fragrances and cosmetics), thereby reducing the potential impact of the risk of non-renewal of license agreements. With the same aim, in March 2025 Interparfums acquired the Annick Goutal brand names and trademark registrations for class 3 fragrances and cosmetics. This strategy also helps reduce the potential impact of the risk of non-renewal of license agreements. The Solférino® trademark, launched by Interparfums in 2025, also helps to reduce this risk.

3.2.2 — Risks associated with human resources

Risk description	Risk assessment and management
As in any business, losing a key employee represents a risk for Interparfums. It is crucial to maintain business continuity and ensure organizational resilience in the face of such losses.	The Group manages this risk through its recruitment and talent management policy, with customized training and development programs. Employees' wishes and requests are identified during their development interviews. We have mapped our business lines to anticipate recruitment needs. To ensure full preparedness for a potential transition, the Executive Committee was expanded in 2025 based on its members' professional and interpersonal skills.

3.2.3 — Risks associated with the health, political and economic environment

Risk description	Risk assessment and management
With operations in over 100 countries, the Group regularly assesses its exposure to country risks. The Group generates a significant proportion of its sales outside France, including 5.8% in the Middle East, 8.8% in South America, and less than 3% in Russia, in which country geopolitical instability is monitored by the teams responsible for collecting receivables. As a general rule, the Group constantly monitors all the markets in which it operates, particularly the US market.	In view of the Group's policy on debt collection and monitoring of trade receivables, the quality of receivables, and the financial strength of its distributors, the Group has not set aside any provisions in the financial statements for the year ended December 31, 2025, in respect of countries considered to be at risk. In addition, to reduce the risks of insolvency and in the face of growing geopolitical instability, the Group has taken out insurance with Euler Hermes and Coface on a significant proportion of its export trade receivables. The Group specifies that it complies with the sanctions against Russia adopted by the European Union, in particular the export rules defined by Council Regulation (EU) 2022/428 of March 15, 2022. The Group closely monitors developments in geopolitical situations that may affect its markets. In this connection, the war that started in the Middle East at the end of February 2026, after the closing date, should not have a significant impact on the Group, which in particular does not have any assets, workforce or operating activities directly in the area concerned.

3.2.4 — Risks associated with the Group's image and reputation

Risk description	Risk assessment and management
The Group's reputation plays an important role in its relationship with licensees and other major stakeholders (customers, suppliers, employees, and job applicants). Damage to the Group's image and reputation, whether based on proven facts or not, regardless of its nature or origin, whether internal or external (social media, the press), and whether in good or bad faith, would have adverse impacts on the Group's image and, ultimately, on its sales, licensee relationships, business, and development.	The Group upholds strong values and maintains close relationships with its licensors, external stakeholders (customers and suppliers), and employees. Regarding the latter, the Group's strong reputation results in a significant number of external applications when it posts job vacancies. Interparfums' high-quality products, selection of suppliers and industrial facilities, choice of a selective distribution network, and collaborative employee management all reduce the risks of negative information about the Group circulating. The creation of a whistleblowing hotline, open to internal and external stakeholders alike, allows anyone to express their concerns within the regulatory framework. In addition, a regular engagement survey ensures that employees' voices are heard. Furthermore, the support of partners by disseminating the Responsible Purchasing policy and signing the Business Ethics Charter, and the support of employees by implementing the Responsible Employer Charter introduced by the Group greatly reduce the probability of occurrence of this risk and limit the negative impact in the event of a proven risk. The Group has also adopted the Middlenext Anti-Corruption Code of Conduct. In addition, the Group has mapped its corruption risks and raised awareness of the issue among all employees. The deployment in 2025 of a supplier traceability platform according to the risks linked to their business also helps to reduce this risk.

3.2.5 — Risks associated with licensees' image and reputation

Risk description	Risk assessment and management
Interparfums' reputation is also characterized by the image of its brands, which are part of the Group's intellectual capital. Major damage to the image and reputation of a licensor would have a negative impact on Interparfums' image and could undermine its ability to continue its activities and development.	The Group ensures that its licensees have a code of business ethics or a code of good conduct. The Group is also in close contact with its principals, which means that any risk situations can be managed jointly. Finally, the Group's licensees are major players in the world of jewelry, ready-to-wear, and accessories and are subject to regulatory and legal constraints in terms of duty of care, which Interparfums shares as a link in their value chain.

3.3 — INDUSTRIAL RISKS

3.3.1 — Supply and production risk

Risk description	Risk assessment and management
Interparfums' Production Department is responsible for supplying raw materials to partner factories. The production risk lies in the possibility that industrial partners may be unable to manufacture the products to be marketed on time. Given the existing risks in terms of climate change and erosion of biodiversity, the Group specifies that none of the areas where its packaging plants are located, mainly in France and Europe, are subject to identified environmental risks.	To reduce this risk, the Group is working with manufacturers to put in place production plans at a very early stage, and is increasing the number of molds, tools, and production sites it uses. By regularly reviewing and monitoring production schedules with component suppliers and selecting a wide range of suppliers, the Group is able to reduce the risk of supply chain disruptions. The Group is constantly on the lookout for new suppliers and ensures that it has other procurement sources to prevent dependency. The company also relies on the CSR assessments of its suppliers carried out by the Ecovadis platform (IQ+, Vitals, and Ratings). Their performance levels are closely monitored by the Supply Chain & Operations Department, and corrective action plans are proposed where necessary. The deployment in 2025 of a supplier traceability platform according to the risks linked to their business also helps to reduce this risk. This platform includes modules for assessing suppliers in terms of the risks of water stress, modern slavery and deforestation which supplement the existing analyses. Using the Thinkhazard tool, the Group has analyzed the exposure of its packaging partners' sites to the risks of coastal flooding, water scarcity, and extreme heat. The level of risk is classified as low to medium. Furthermore, none of these strategic sites for the company is located in a Natura 2000 zone or under the responsibility of the Fédération des Conservatoires d'Espaces Naturels.

3.3.2 — Risks associated with product quality and safety

Risk description	Risk assessment and management
The safety of the consumers who use the Group's products is fundamental to the manufacturing process. Non-compliance with legislation or regulations throughout the manufacturing process could lead to the destruction or recall of the offending products.	In accordance with its Product Health and Safety policy and its product development policy, the Group systematically strictly complies with the regulations and laws of the countries in which it operates. It should be noted that the product formulas remain the same regardless of the country in which they are sold. This consistency not only guarantees their quality and safety, but also the Group's commitment to transparency and regulatory compliance on a worldwide scale. The regulatory team within the Supply Chain & Production Department is responsible for checking the formulations of our products. The quality team constantly monitors subcontractors throughout the production chain for defects and non-compliance. Cosmetovigilance is carried out by the regulatory team. A regulatory monitoring procedure, with the help of the professional association of cosmetics manufacturers, allows Interparfums to ensure strict compliance with regulations, particularly with regard to monitoring molecules present in formulas when bans occur, for example. The Group is capable of excluding such molecules from its products within a short timeframe compared to the fragrance development cycle.

3.3.3 — Erosion of biodiversity

Risk description	Risk assessment and management
The Group uses ingredients of natural origin in the composition of its fragrances, and as such, takes full account of their sustainability in a context of global warming and decreasing access to these resources.	The Group works closely on these issues with its perfume suppliers, who are major players in the perfume sector. They have confirmed their ability to maintain continuity of supply thanks to their varietal selections and their agricultural management, particularly in terms of water supply and use. Moreover the Group is part of a steering committee established by its trade association, on adapting plant sectors to climate change.

3.4 — FINANCIAL RISKS

3.4.1 — Risks of sensitivity of shareholder equity and net income

Risk description	Risk assessment and management
A significant proportion of the Group's assets consists of intangible assets representing upfront license fees or the purchase cost of its brands, whose value is heavily dependent on future operating performance. Valuing intangible assets also requires the Group to make objective, complex judgments regarding matters that are by their nature uncertain.	In the event of a change in the underlying hypotheses on which the valuation is based, a reduction in shareholder equity through profit or loss would be recorded. However, the three main brands in the portfolio, which account for 69% of sales, either had no upfront license fee or one with a negligible book value after amortization at December 31, 2025. The risk of depreciation therefore only exists for the other brands, including own brands. However, the Group's business model is resilient, allowing variable costs to be adjusted to maintain the net margin in the event production costs rise or sales fall. This limits the likelihood of having to record a significant impairment loss across our fragrance brands. In connection with its impairment tests, the Group has taken into account specific assumptions reflecting the macroeconomic and geopolitical risks linked to the war in Ukraine and potential exposure to the tariff measures applied to the United States. These factors are liable to affect market conditions and profitability prospects, and were included to ensure a prudent and realistic assessment of the recoverable amounts of the assets.

3.4.2 — Foreign exchange risk

Risk description	Risk assessment and management
A significant portion of Group sales occurs in foreign currencies, primarily in US dollars (51.4% of sales) and, to a lesser extent, in pounds sterling (4.4% of sales). This therefore creates a foreign exchange rate fluctuation risk.	The Group's foreign exchange risk management policy aims to hedge trade receivables for the fiscal year in US dollars and, if necessary, pounds sterling. To do this, the company uses forward foreign exchange contracts, in accordance with procedures prohibiting speculative transactions.

3.4.3 — Financial risks associated with the effects of climate change

Risk description	Risk assessment and management
As a result of its business sector and the diversity of its suppliers' and customers' geographical locations, Interparfums does not foresee any risks arising from physical changes associated with climate change that could have significant financial impacts on the Group in the medium term. However, regulatory developments are occurring in this field, both nationally and in Europe, which could require the Group to adapt some of its procedures.	The Group is conscious of its greenhouse gas impact, in particular from its purchases of goods and its logistics system, and strives to limit its carbon footprint. As a result, the Group has decided to address all impacts stemming from its value chain and introduce a low-carbon pathway that incorporates its main suppliers' action plans. Moreover, in 2025 the Science Based Targets initiative (SBTi) validated Interparfums' targets for reducing greenhouse gas emissions. This step demonstrates that the targets are compatible with achieving the objectives of the Paris Agreement approved at COP21 in December 2015, to limit global warming to +1.5 degrees. Details of the targets and greenhouse gas emissions measurements (Scopes 1, 2, and 3), are provided in Part 2 of the Universal Registration Document. The Group therefore intends to comply with upcoming regulations, particularly those relating to carbon neutrality. It follows the recommendations of the TCFD (Task Force on Climate-Related Financial Disclosures) and reports to the CDP to share its climate-related data with all its stakeholders.

3.5 — LEGAL AND IT RISKS

3.5.1 — Intellectual property

Risk description	Risk assessment and management
Interparfums' brands are strategic intangible assets for the Group and are protected in the countries in which they are marketed. Marketing a product whose trademark is already used by other companies or not renewing protection for important trademarks in the portfolio could lead to disputes and requests for the destruction of the stock concerned.	Conducting prior art searches and monitoring registrations and renewals over the life of the trademark are priorities for the Group and are the subject of specific oversight by a dedicated team within the Legal Department. This team, equipped with high-performance tools, manages and defends these intellectual property rights worldwide.

3.5.2 — IT – cybersecurity

Risk description	Risk assessment and management
In an environment of digital transformation and constantly evolving technologies, the Group's business relies on increasingly dematerialized and digital processes. System malfunction, downtime, or data loss could have a significant impact on the Group's business.	The IT Department has introduced strict rules on infrastructure, application, and access rights security. It has also put in place equipment and tools to protect and update security against intrusions, cyberattacks, and system obsolescence. It carries out regular intrusion tests. In 2025, Interparfums[SA] also organized a series of training sessions for all employees on preventing the risk of cyberattacks. All new employees receive cybersecurity training. In addition, the Group has introduced an IT Charter setting out the rights and duties of employees who use the information system to ensure that it is used in a secure environment and in accordance with internal control procedures. A dedicated personal data protection Charter includes all of the best practices in the field and the Group's approach is based on training its employees on the topic. Finally, an artificial intelligence Charter has been introduced to control the use of that technology within the company. The Charter specifies the best practice and obligations of users as regards AI. Specific training sessions are organized for employees to introduce them to the ethical and technical aspects of AI.

4 — INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

4.1 — RISK MANAGEMENT SYSTEM

The Group has put in place risk management measures based on the AMF reference framework from 2007, updated in July 2010.

The aim of risk management is to:

— protect the value, assets and reputation of the Group and of its brand licenses;
— secure the Group's decision-making and processes to favor the achievement of objectives, by analyzing potential threats and opportunities;
— mobilize and motivate the Group's employees based on a common view of the main risks.

The system is based on a process that comprises three stages:

— identification of risks;
— annual risk analysis to examine potential consequences;
— treatment of the risk in order to define the most suitable action plan for the Group, by deciding between the opportunities and the cost of risk treatment measures.

Responsibility for risk management is defined at all hierarchical levels in the Group. Furthermore, the limited number of decision-making levels, and the contribution of operational staff to strategic thinking, facilitate risk identification and treatment.

The assessment is carried out each year based on identifying sensitive assets, analyzing potential existing or emerging risks, by type of task assigned to each department concerned and meetings with the operational departments concerned.

The Board of Directors is informed of the risk mapping components and the related corrective action plans.

4.2 — INTERNAL CONTROL SYSTEM

Internal control was deployed by the Group based on the COSO 2013 international framework and in accordance with the provisions of Article 404 of the Sarbanes–Oxley Act, which the US parent company is subject to due to its listing on the NASDAQ. It mainly aims to achieve the following objectives:

— compliance with the laws and regulations in force;
— efficiency and optimization of operations;
— reliability of financial information.

The system is based on five components:

— audit environment, i.e. all of the standards, processes and structures that provide the basis for implementing internal control in any company;
— risk assessment;
— auditing activities;
— dissemination of relevant information;
— an internal control management and assessment system.

Internal control cannot provide an absolute guarantee that the Group's objectives will be met. The probability of achieving them is subject to the limits inherent in all control systems, linked in particular to the uncertainties of the outside world, exercising judgment, problems that may arise due to human error or a simple mistake, or the need to study the cost-benefit ratio before conducting the audits.

The internal control system is implemented by a team of managers and Directors under the authority of the General Management, which reports to the Board of Directors.

4.2.1 — Organization of the Company

The Company's organization is based on two divisions:

— operational division comprising the Export and France Sales departments, the Marketing Department and the Production and Development Department;
— functional division comprising the Finance, Human Resources, IT, Legal and Corporate Communications departments.

The Group's three operational foreign subsidiaries apply the Group's internal Rules of Procedure on drawing up and processing accounting and financial information.

4.2.2 — Internal control system tools

These are based on documentary tools and measures to raise the awareness of the managing bodies and employees of the principles of internal control and risk management implemented within the Group. For instance, the Group has introduced the following tools in particular:

— Rules of Procedure

These describe the professional behavior to be adopted, in particular compliance with the law and regulations, preventing conflicts of interests and financial transparency, in order to avoid fraud.

— IT Charter

This defines the rights and duties of employees who use the information system, to ensure that it is used in a secure environment and in accordance with internal control procedures.

— AI Charter

This defines the rights, responsibilities and best practice of employees when using artificial intelligence tools. Its objective is to regulate the use of these technologies to ensure secure and ethical use, in compliance with the Group's internal control policies. It also ensures that it protects data, prevents risks linked to AI and guarantees responsible and controlled use of these tools by all users.

— Whistleblowing procedure and reception of internal reports

Interparfums provides an internal reporting platform for its employees and all its stakeholders. This secure platform ensures the confidentiality and security of exchanges, and enables anyone to report any situation that appears to breach the Group's ethics.

Deployment of the platform was accompanied by an announcement indicating the procedure for filing a report and giving details of the data confidentiality policy in accordance with the General Data Protection Regulation (GDPR).

More generally, a Data Protection Officer (DPO) is responsible for all GDPR-related measures.

In the event of a whistleblowing report, an Ethics Committee made up of the General Counsel, the Human Resources Director, the Corporate & Compliance Manager and the DPO is responsible for handling it, conducting investigations and, if necessary, calling in a specialist outside firm.

— Insider list

In accordance with Article 18 of Regulation (EU) No 596/2014 on market abuse (market abuse regulation), employees who have access to inside information and all of the Directors are included on the company's insider lists. They therefore undertake to respect the limits imposed by Article 8 of that Regulation on disclosing inside information and directly or indirectly buying and/or selling the Company's securities. A list has also been drawn up of people outside the company who have access to inside information in connection with their professional relations with the transmitter.

4.2.3 — Key actors in internal control management

Deployment of the internal control system has been defined at all levels of the Company. The system is managed by the following actors: the Board of Directors, General Management, Executive Committee, Finance Department and in particular the Internal Control Department which reports to the Finance Department.

4.2.4 — Internal control procedures

Internal control procedures are aimed at securing the various processes implemented to achieve the objectives set by the Group.

The procedures are based on the main priorities identified as areas of risk: key operating, accounting and financial processes, i.e. sales/customer cycles, purchases/suppliers, inventory management, cash, fixed assets, tax, payroll expenses, drawing up financial information and information systems management.

The relevance and adequacy of the procedures are regularly reassessed, and new procedures are introduced to regulate the deployment of new tools used to produce accounting and financial information.

The internal control reference system is based to a large extent on the SAP ERP system. This working base makes it possible to automate a large number of audits, thereby increasing their efficiency.

4.2.5 — Processes deployed to draw up accounting and financial information

4.2.5.1 — Accounting documents

The internal control process for accounting documents is implemented *via* systems based on planned organization of year-end closing, close collaboration between the various managers of the functional and operational departments, analysis of the relevance of the information reported, and detailed examination of the accounts by the General Management in order to approve them before final closure.

Coordination meetings are held with the departments concerned to ensure the exhaustiveness of the information transmitted in order to draw up the accounts.

4.2.5.2 — Year-end closing and drawing up of the consolidated financial statements

Year-end closing procedures are based on instructions and a timetable issued by the Finance Department defining the specific tasks of each participant in the process. The timetable is sent to all of the Group's subsidiaries to ensure compliance with the time limits for drawing up the consolidated financial statements.

The consolidated half-year and annual financial statements are prepared in accordance with the IFRS.

Forecasts in the consolidated financial statements prepared by the consolidation department are analyzed by the management audit department and then approved by the Finance Department. In addition, the Group's main entities are audited by an external firm at least once a year.

4.2.5.3 — Financial disclosure

The financial disclosure process is subject to a specific schedule for communications to the financial markets and the market authorities. This schedule makes it possible to ensure disclosure in accordance with the requirements of the laws and regulations in force as regards the nature of the information transmitted and the time limits imposed, and with the principle that all shareholders receive the same information. The Legal Department and the Finance Department ensure that the disclosure complies with the time limits imposed and the laws and regulations.

4.3 — SUPERVISION OF THE INTERNAL CONTROL SYSTEM

Internal control tests are carried out annually in accordance with Article 404 of the Sarbanes–Oxley Act.

These effectiveness tests are carried out at the Group's two main entities: Interparfums SA and its US subsidiary Interparfums Luxury Brands Inc. The cover achieved is considered satisfactory by the Finance Department and the Group's Management.

If the process and the associated audits are not formalized or are inadequately formalized, a remedial action plan for internal control weaknesses is implemented and monitored for each manager concerned.

The results are submitted both to the Finance Department and to the General Management, who report them to the Board of Directors.

The external auditors of the parent company Interparfums Inc. based in the United States conduct an audit of the internal control assessment of the Interparfums Inc. group, in accordance with Article 404 of the Sarbanes–Oxley Act, including the subsidiaries Interparfums SA and Interparfums Luxury Brands.

5 — CORPORATE SOCIAL RESPONSIBILITY

The Group's corporate, social and environmental commitments are presented in Part 2 of the Universal Registration Document.

6 — DIVIDENDS

The dividend distribution policy introduced in 1998 makes it possible to ensure that shareholders are rewarded, while at the same time giving them a stake in the Group's growth.

In April 2025, for fiscal year 2024, the Company paid a dividend of €1.15 per share, representing 67% of the previous year's earnings (€1.15 for the previous year).

In 2026, the Board of Directors will propose a dividend of €1.05 per share to the General Meeting, for the fiscal year ended on December 31, 2025.

Variation in the dividend for:	**2021**	**2022**	**2023**	**2024**
Paid in:	2022	2023	2024	2025
Historical Dividend per Share	€0.94	€1.05	€1.15	€1.15
Dividend adjusted for bonus share issues	€0.64	€0.79	€0.95	€1.05
Annual variation in the adjusted dividend	n/a	+23%	+20%	+11%

7 — INTERPARFUMS SA SHARE BUYBACK PROGRAM

In accordance with Articles 241-1 *et seq.* of the General Regulations of the AMF, this paragraph provides a description of the share buyback program which will be subject to the authorization of the General Meeting on April 24, 2026.

7.1 — OBJECTIVES OF THE NEW SHARE BUYBACK PROGRAM

In its thirteenth resolution, the General Meeting on April 24, 2026 is asked to renew the authorization granted to the Board of Directors to implement the share buyback program in order achieve the following objectives:

— market making in the secondary market or ensuring the liquidity of the Interparfums share by an investment services provider through a liquidity agreement complying with market practice allowed by regulations, it being specified that the number of shares taken into account to calculate the above-mentioned limit corresponds to the number of shares acquired, after deducting the number of shares resold;

— retaining shares purchased and exchanging them subsequently or as payment in connection with possible mergers, demergers, contributions or external growth operations;

— ensuring sufficient shares are available for stock option and/or bonus share plans (or equivalent plans) for the benefit of employees and/or corporate officers of the Group, including Economic Interest Groups and affiliated companies, as well as all share grants in connection with a company or group employee savings plan (or equivalent plan), employee profit-sharing schemes and/or all other forms of share grants to employees and/or corporate officers of the Group, including Economic Interest Groups and affiliated companies;

— ensuring that sufficient shares are available to cover requirements for securities granting entitlement to shares of the company in accordance with applicable regulations;

— canceling shares, as applicable, acquired in accordance with the authorization granted or to be granted by the Extraordinary General Meeting;

— in general, implementing any market practices that are allowed by the AMF, and more generally carrying out any other operations in compliance with the applicable regulations.

7.2 — MAXIMUM SHARE OF THE CAPITAL – MAXIMUM PURCHASE PRICE

Extract from the thirteenth resolution submitted for approval by the General Meeting on April 24, 2026:

After reading the report of the Board of Directors, the General Meeting authorizes the Board of Directors to purchase shares in the Company, on one or more occasions, at the times that it shall determine, for a period of eighteen months pursuant to Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, within the limit of a maximum number of shares that cannot represent more than 2.5% of the number of shares comprising the share capital on the date of this Meeting, where appropriate adjusted to take into account any capital increases or reductions that may take place during the program period.

The maximum purchase price is set at €50 per share. In the event of a capital operation, in particular a stock split or reverse stock split, or a grant of bonus shares to shareholders, the aforesaid amount will be adjusted in the same proportions (multiplier equal to the ratio between the number of shares comprising the capital before the operation and the number of shares after the operation).

The maximum amount of the operation is set at €104,743,850.

7.3 — DURATION OF THE SHARE BUYBACK PROGRAM

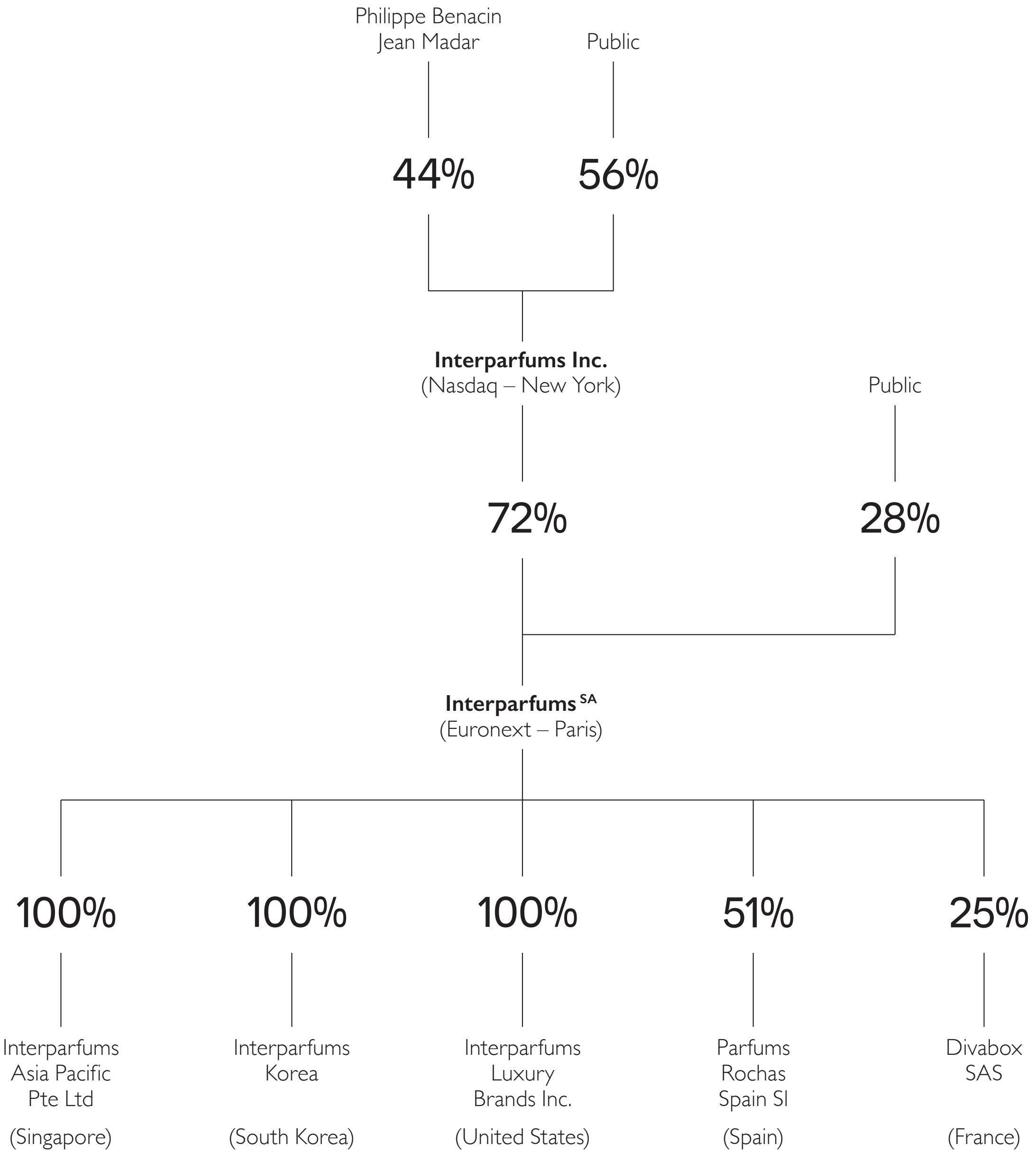
In accordance with the thirteenth resolution submitted to the General Meeting on April 24, 2026, the share buyback program may be implemented for a period of 18 months from the date of the aforesaid Meeting, i.e. at the latest on October 23, 2027.

7.4 — ASSESSMENT OF THE PREVIOUS SHARE BUYBACK PROGRAM

The operations in 2025 relating to the share buyback program are described in Note 3.10.3 "Own shares" of the notes to the consolidated financial statements.

8 — STRUCTURE OF THE GROUP

The shareholder structure of Interparfums Inc. had the following breakdown at December 31, 2025:



The percentages of voting rights are shown in detail in Chapter 2.3 "Breakdown of the capital and voting rights" of Part 6 "Information on the Company and its capital".

9 — MARKET SHARE

9.1 — MARKET SHARES

In France, for the selective distribution of Prestige fragrances, Interparfums has a market share of around 4%. The Group has a market share of between 2% and 5% in certain foreign countries such as the United States, United Kingdom, Mexico and China. The global market for selective fragrances is worth around US$40 billion (internal source).

9.2 — COMPETITION

Interparfums is present in a sector dominated by about ten major long-standing players in the fragrance and cosmetics market that have perfumery departments with sales of several billion euros. There are about ten medium-sized players like Interparfums also present in this segment, with sales of between €100 million and €1-2 billion.

The main groups in the sector are L'Oréal, Coty, Shiseido and Euroitalia mainly for brands under license, and LVMH (Christian Dior, Guerlain, Givenchy, Kenzo, Bulgari), Estée Lauder, Chanel and Puig mainly for own brands.

Whereas Interparfums has also built up a portfolio of brands in the luxury world, the approach is totally different. The business model is based on methodical long-term development, not focused on quantities and advertising, but rather on creation and the development of consumer loyalty.

10 — POST-CLOSING EVENTS

On February 2, 2026, Boucheron and Interparfums SA agreed to extend their partnership to the main existing lines until December 31, 2027.

11 — 2026 OUTLOOK

A program of launches will be introduced in 2026 with about fifteen extensions of current fragrance lines. Initial projects will also be developed for brands acquired or signed last year: Annick Goutal, Off-White™ and Longchamp, for launches scheduled in 2027, and new franchises will be prepared for historical brands for launches in 2027 and 2028.

2 — CORPORATE SOCIAL RESPONSIBILITY

1 — OVERVIEW OF INTERPARFUMS, ITS GOVERNANCE AND STRATEGY

Since its very beginnings, the Group has sought to create value for all its stakeholders. Interparfums' success is built on offering consumers around the world high-quality products that reflect the identities of its many licenses. Formalizing a CSR approach was therefore a natural way of demonstrating the Group's non-financial performance and bringing it to life in a pragmatic way. This strategy is based on a double materiality matrix and is supported by objectives, in line with best practices in the sector with the aim of achieving CSRD [(1)] compliance.

1.1 — ACTIVITIES AND BUSINESS MODEL

1.1.1 — Description of products, services, markets and customers

Interparfums' raison d'être is to create and develop long-term fragrance lines for prestigious brands. This strategy is built on a portfolio of high-quality brands of international renown in the world of leather goods, fashion, *haute couture*, high-end jewelry and accessories, all of which have a rich history. Interparfums employs 378 people. See the "Own workforce (ESRS S1)" section. The Group does not have any production sites around the world, instead relying on a network of trusted partners. See the "Interests and viewpoints of external stakeholders" section. In September 2025, Interparfums opened a store in Paris at 310 rue Saint-Honoré where it sells its own *Solférino Paris* brand.

1.1.2 — Trends in the fragrance sector

Every day, the Interparfums teams master new trends, with some already having an impact on its activities. However, the difficulty lies in distinguishing between underlying trends and incremental variations linked to the sector's natural development, all within a global vision. These trends give Interparfums a better understanding not only of the potential risks involved but also, and above all, the many opportunities that present themselves. They cover multiple dimensions, including economic, social, technological, legal and environmental. Understanding and preparing for these trends means Interparfums can anticipate its end customers' needs, its licensors' expectations, and any potential limitations its partners face.

— Growing expectations in terms of sustainable development and traceability

Nowadays, sustainability is a strategic pillar of the fragrance sector. Consumers, like brands, demand greater transparency on the origin of raw materials, their growing conditions and their environmental and social impact.

The use of traceable natural ingredients from responsible sources or green chemistry is becoming widespread. At the same time, the trend in packaging is towards reusable, recyclable or lightweight formats that incorporate eco-design from the development phase. Sustainability is no longer limited to the product itself, but is part of an authentic brand narrative that showcases the soil, know-how and olfactory story.

— Immersive, multisensory perfumery

In 2025, perfume became a global experience. No longer confined to the skin, it is part of a vast sensory universe that combines sight, touch, sound and at times even taste.

Perfume sprays, room and body sprays, hybrid textures and phygital experiences (in store or online) illustrate this trend. Brands are developing immersive olfactory rituals that transform perfume into a vector of emotion, well-being and escape.

— The rise of custom creations and personalization

The quest for uniqueness has reached a new level. Consumers long for fragrances that reflect their personality, mood or lifestyle.

Custom fragrance experiences are on the rise, both in-store and *via* advanced digital tools. Layering is also an accessible means of personalization that allows everyone to create their olfactory signature by combining several fragrances.

— Ever more innovative and bold olfactory notes

Perfumers are exploring new sensory realms by taking inspiration from nature. Marine, salty, mineral and metallic notes are becoming more popular, as are unexpected plant notes, including vegetables, leaves, roots and aromatic herbs.

These creations reflect a desire to break with traditional rules by offering more conceptual, textured and contemporary compositions.

— Gender-neutral, inclusive fragrances

The fragrance sector definitely broke down gender barriers in 2025. Fragrances aspire to be universal, hybrid and modular, combining woody, floral, musky or fruity notes without any gender assignment.

This inclusive approach lets each person embrace a fragrance based on their identity, emotions and desires, reinforcing the personal and expressive dimension of the fragrance ritual.

(1) Corporate Sustainability Reporting Directive. Omnibus Directive I adopted on December 16, 2025 by the European Parliament raised the threshold for companies to be subject to CSRD to 1,000 employees. Interparfums[SA] is therefore no longer subject to this Directive.

— An increasingly strict regulatory framework

Constant changes to regulations, particularly in terms of hazardous profiles and allergens, require brands to be more vigilant. Many fragrances must be reformulated to remain compliant while still maintaining their original olfactory identity. This represents a real technical and creative challenge.

Disclosure requirements, such as regulatory information, recycling instructions, formula transparency and environmental impact, are also increasing. Packaging, boxes and digital media are being redesigned to satisfy these growing requirements.

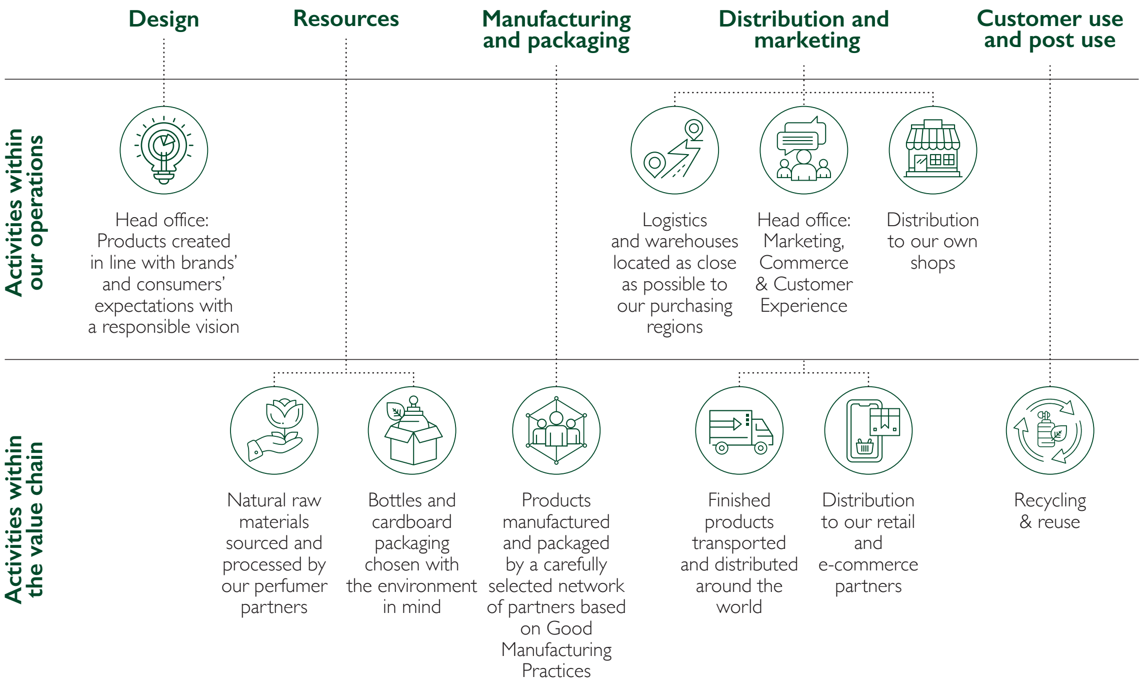
— Increasing polarization between accessibility and ultra-exclusivity

In 2025, there was significant polarization between two extremes in the fragrance market: on the one hand, the growing number of fakes, which respond to an increased demand for accessibility, buoyed by laid-back consumers who prefer the olfactory experience to the brand's status-based value; on the other, the affirmation of Haute Parfumerie, which has a radically opposite approach based on scarcity, artisanal excellence, uncompromising creativity and value placed on exceptional raw materials. This dichotomy reflects a profound change in usage: perfume is no longer just an indicator of luxury, but becomes either an object of pragmatic and interchangeable consumption or an exceptional, emotional and quasi-patrimonial olfactory work. Yet consumers can have both tendencies simultaneously when making their choices.

1.1.3 — Description of the business model and the value chain

Interparfums' business model is built on relationship with external stakeholders, licensors, business partners (suppliers and subcontractors), distributors and the financial community in its broadest sense. Every employee has a role relating to one of these stakeholders.

Interparfums uses inputs from a global network of partner suppliers and packages its fragrances through partners located in France. These stakeholders and their inputs are carefully chosen using a rigorous quality process and in strict compliance with regulations. In addition, Interparfums actively contributes to industry coalitions for projects designed to improve its product offering.



1.1.4 — Our assets

Human:

- 378 employees across the globe;
- A wide range of skills;
- Experienced teams;
- An agile organization;
- A responsible employer Charter.

Immaterial:

- A portfolio of 15 iconic brands;
- Expertise in creating, developing and distributing prestigious fragrances and cosmetics;
- An entrepreneurial culture.

Industrial & commercial:

- Around 100 industrial partners;
- 88% sourcing in Western Europe;
- Strong and engaged relationships with industrial partners;
- An international distribution network.

Social:

- Long-standing partnerships with all stakeholders;
- Commitments to sponsorship.

Environmental:

- Environmental footprint taken into account from the product design stage;
- A 36,000 sqm warehouse certified HQE Excellent close to the factories;
- Two warehouses close to consumer locations (North America and Asia);
- An "Optimized eco-design" Charter.

Governance:

- A well-established ethical approach supported by a "Business ethics" Charter;
- Adoption of the Middlenext Corporate Governance Code and Anti-Corruption Code of Conduct;
- A CSR Executive Committee and a CSR Committee at the Board of Directors level.

Financial:

- A very strong balance sheet with net cash of €63m;
- A company listed on Euronext compartment A, controlled by the founders.

1.2 — DIALOG WITH STAKEHOLDERS

Within the Interparfums ecosystem, it is important to identify the CSR issues and expectations of all stakeholders across the value chain. This approach helps build robust, long-lasting relationships across all stakeholder groups.

1.2.1 — Stakeholder mapping

Employees
- Sense of belonging
- Maintaining skills
- Equal opportunities
- Social dialog
- Working conditions

Licensors
- Synergy
- Mutual involvement
- Sharing common values

Civil Society
- Environmental footprint
- Local economy
- School relations
- Sponsorship

INTERPARFUMS

Suppliers and subcontractors
- Responsible purchasing policy
- Product traceability and security
- Long-term relationships based on trust
- Industrial synergies

Shareholders, Financial Community, and AMF
- Regular, fully transparent relations built on trust

Distributors
- Satisfaction
- Relationships built on trust
- Long-term relationships

Consumers
- Health & safety
- Packaging recycling
- Brand awareness

1.2.2 — Stakeholder engagement

The table below shows the main groups of stakeholders with which Interparfums has relationships. The overall aim of Interparfums' engagement process is to forge bonds, achieve its goals and sustainable development commitments and gather external viewpoints. Interparfums includes the outcomes of this ongoing dialog in its CSR strategy. The examples given in this table are not exhaustive.

Stakeholder	Dialog and engagement method	Results and value creation	Contribution to the Sustainable Development Goals
Employees	A competitive pay policy that aligns employee incentives with the company's results	€4.36m paid to employees in profit-sharing for 2025	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH
	Performance share plans every 2-3 years		
	Employee engagement survey every 2 years	A recommendation rate of 91.4% at the Group level	
	Formal social dialog in France and locally at the Group level	A Social and Economic Committee in France	
	Annual reviews	Reviews conducted for 100% of employees	
Future employees	Recruitment interviews End-of-internship reviews	A score of 3.5/5 in the Humpact ranking for the past 3 years	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Licensors	Constant dialog with the management team	Renewal of the Coach and Van Cleef & Arpels license agreements, signing of a license agreement with Longchamp	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Suppliers and subcontractors	Ongoing dialog with the Supply Chain & Operations Department and marketing teams and supplier engagement on ESG issues	78% of relationships date back more than 10 years	3 GOOD HEALTH AND WELL-BEING; 8 DECENT WORK AND ECONOMIC GROWTH; 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
		€242m in industrial purchases in Europe in 2025	
		An average Ecovadis score of 73.8/100 among industrial suppliers	
		Implementation of a traceability platform	
Distributors	Constant dialog with the Export and France Departments and subsidiaries (IPLB and IPAP)	Seminar held every 2-3 years (the last one was in 2024)	8 DECENT WORK AND ECONOMIC GROWTH
Consumers	Regulatory Affairs Department and Legal Department	0.085 claims per million products sold in 2025	3 GOOD HEALTH AND WELL-BEING; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION

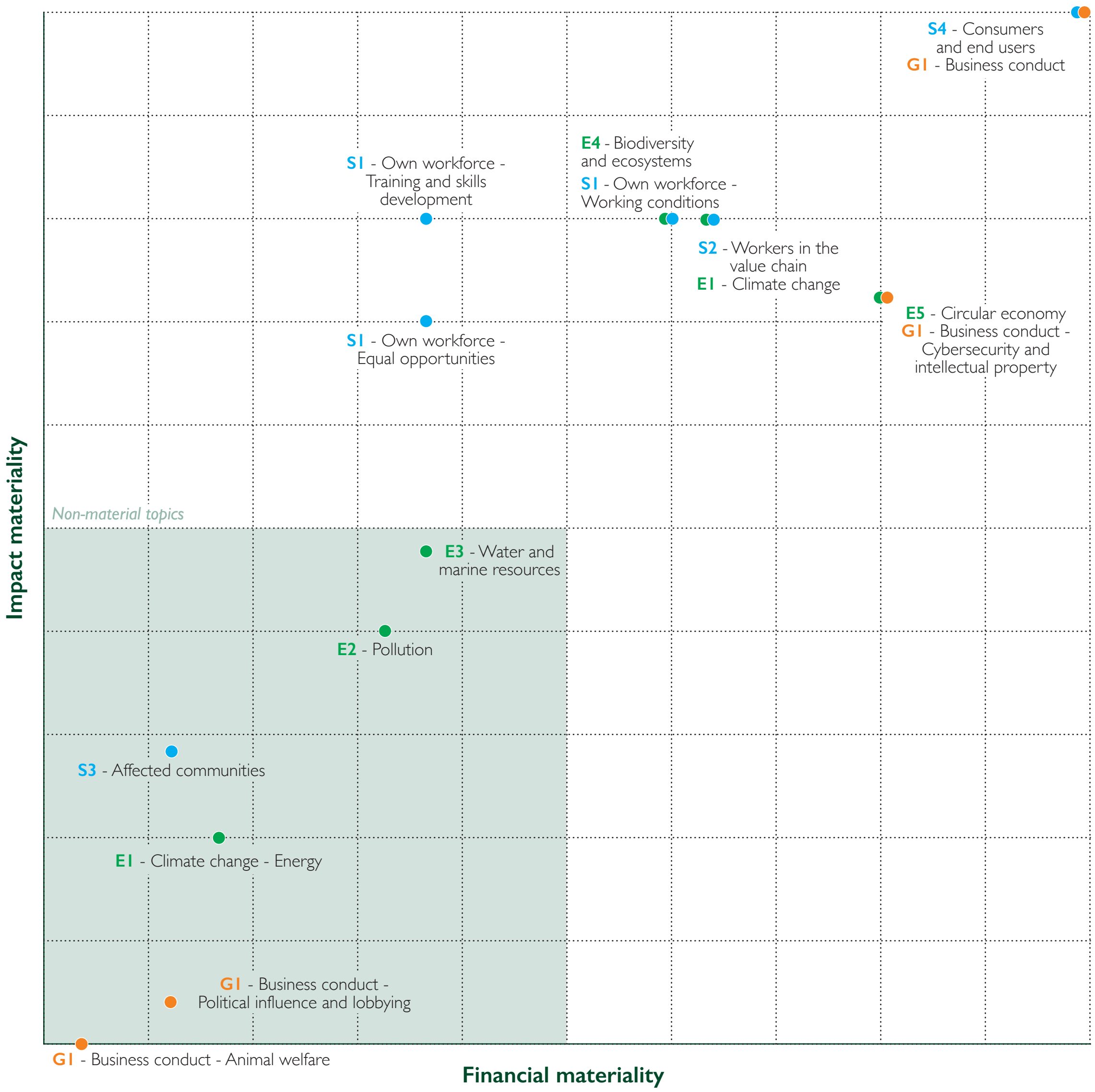
Stakeholder	Dialog and engagement method	Results and value creation	Contribution to the Sustainable Development Goals
Shareholders, investors, financial community and AMF	Regular meetings with the Finance and Sustainable Development Department	Creation of a Head of Investor and Analyst Relations position	5 GENDER EQUALITY, 8 DECENT WORK AND ECONOMIC GROWTH, 13 CLIMATE ACTION, 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
	Responses to questionnaires from extra-financial rating agencies	Improvement in MSCI, Sustainalytics, EthiFinance & CDP ratings	
	Individual Shareholders Advisory Committee	2 meetings per year of the Individual Shareholders Advisory Committee	
	Over 33,400 individual shareholders	2 letters written to shareholders each year	
Civil society	A sponsorship and philanthropy policy	€346,552 of spending allocated to sponsorship and donations in 2025	17 PARTNERSHIPS FOR THE GOALS

1.3 — DOUBLE MATERIALITY MATRIX

The double materiality matrix has become an essential tool in companies' sustainable development strategies, helping to build an approach that reflects an integrated vision of the risks and opportunities related to ESG issues. Against a backdrop in which companies' stakeholders are expressing growing expectations in terms of transparency and sustainability, this analysis is proving particularly relevant.

Interparfums published its first sustainable development report in September 2023, including a single materiality matrix identifying the main ESG issues. The double materiality analysis project was introduced within the company over the course of 2024. The project was presented to the CSR Executive Committee, which includes the Supply Chain & Operations, Human Resources, Finance, Legal and Communications Departments, then to the CSR Committee chaired by Caroline Renoux (see the Governance section). These steps introduced the concept and laid the foundations for the direction the approach would take.

The presentation was followed by a period of work on building the matrix itself. This process included several phases for reflecting on relevant issues, formalizing risks and opportunities, and determining their final scoring by the CSR Executive Committee. Once this scoring was complete, it was approved by the Executive Committee, the CSR Committee and the Board of Directors, ensuring that the material issues to be addressed were relevant to and appropriate for Interparfums. This exercise will be repeated periodically to ensure that the Group remains aligned with its issues and the double materiality analysis will be included on the CSR Committee's agenda annually for approval.



S4 - Consumers and end users
G1 - Business conduct
E4 - Biodiversity and ecosystems
S1 - Own workforce - Working conditions
S1 - Own workforce - Training and skills development
S2 - Workers in the value chain
E1 - Climate change
E5 - Circular economy
G1 - Business conduct - Cybersecurity and intellectual property
S1 - Own workforce - Equal opportunities
Non-material topics
E3 - Water and marine resources
E2 - Pollution
S3 - Affected communities
E1 - Climate change - Energy
G1 - Business conduct - Political influence and lobbying
G1 - Business conduct - Animal welfare
Impact materiality
Financial materiality

Value chain

ESRS	Themes	IRO category	Design	Resources	Manufacturing and packaging	Distribution and marketing	Use and post-customer use	Timeframe of material IROs
			Own operations	Upstream	Upstream	Own operations	Downstream	
E1	Climate change	⊖ (!)	Climate change mitigation					Long term
		(!)	Climate change adaptation					Long term
		(!)				Energy		
E2	Pollution	(!)		Substances of concern and very high concern			Substances of concern and very high concern	
E3	Water and marine resources	(!)		Use of water resources				
E4	Biodiversity and ecosystems	(!)		Biodiversity loss				Long term
		(!)		Soil degradation				Short term
		(!)		Dependence on ecosystem services				Short, medium and long term
		⊕	Eco-design					Short, medium and long term
		⊕		Regenerative agriculture				Medium term
E5	Circular economy	(!)	Resource inflows			Waste	Resource outflows	Medium term
		⊕	Eco-design					Short, medium and long term
S1	Own workforce	⊖ (!)	Working conditions			Working conditions		Short term
		(!)	Equal opportunities			Equal opportunities		Short term
		⊕ (!)	Skills development			Skills development		Short term
S2	Workers in the value chain	⊖ (!)		Working conditions, equal treatment & ethics				Short, medium and long term
S3	Affected communities	(!)		Rights of affected communities				
S4	Consumers and end-users	(!)					Consumer safety	Short, medium and long term
		⊕					Transparency, traceability, and availability of information	Long term
G1	Governance	⊕ (!)	Business conduct and ethics					Short, medium and long term
		(!)	Cybersecurity and intellectual property					Short, medium and long term
		(!)	Political influence and lobbying					
		⊕	Community engagement and philanthropy					Short term
		(!)	Animal welfare					

⊖ Negative impact.
⊕ Opportunity.
(!) Risk.

Short term (1 to 3 years).
Medium term (3 to 5 years).
Long term (over 5 years).

1.4 — CSR STRATEGY

Issues related to corporate social responsibility (CSR) play a growing role in the lives of businesses and their employees, both professionally and personally. Therefore, for Interparfums, formulating a CSR strategy to tackle these issues emerged as an evident and necessary course of action.

To support this approach, the management team established a CSR Executive Committee in early 2021, consisting of all internal stakeholders, namely the Finance Department, the Human Resources Department for social aspects, the Legal Department for governance and business ethics, and the Supply Chain & Operations Department for the environment. It also includes the Communications and Shareholder Relations Departments. The committee is chaired by Muriel Buiatti, Chief Sustainability Officer. It met six times in 2025 and is responsible for managing Interparfums' CSR strategy with the following objectives:

- consolidate its status as a responsible employer, in particular by formalizing a "Responsible Employer Charter" and bolstering the employee training plan;
- reduce its environmental footprint and involve suppliers in the process by implementing an optimized set of eco-design specifications, including measures to reduce packaging and introduce recycled and recyclable materials into all products developed;
- measure its carbon footprint using the GHG protocol methodology (Scopes 1, 2 and 3) to commit to a low-carbon pathway that is consistent with the Paris Agreement of December 12, 2015 ultimately validated by the SBTi (Science Based Targets initiative);
- strengthen its sustainable development approach by rolling out a business ethics Charter that is binding on operational stakeholders.

In terms of the environment, this means:

- using more materials that have lower environmental impacts throughout their life cycles;
- reducing the weight and size of glass, cardboard and plastic packaging and replacing certain materials with recycled or bio-based products;
- making our products more recyclable, subject to correct sorting by users and the availability of appropriate recycling systems in the countries in question.

It is an exhaustive, pragmatic CSR strategy built on the recognized and commonly used framework of the UN Sustainable Development Goals (SDGs). Our climate reporting follows the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). The strategy and action plans were submitted to the Chairman and CEO and to the Board of Directors for approval.

A CSR Committee was also created in 2024 within the Board, and is chaired by Caroline Renoux (see her background in the CSR Governance section) in her capacity as a new independent Director. The committee met twice in 2025. It has contributed to make CSR a major and central issue within the Board of Directors, with a particular focus on the decarbonization, biodiversity preservation and supply chain resilience. The committee also pays close attention to social issues both at Interparfums and in the upstream value chain. Its members receive regular training on issues covered by the ESRS and, in 2024, they took part in two training sessions, one on the double materiality matrix and the other on biodiversity. They also attended a Climate Fresk workshop.

1.5 — CSR OBJECTIVES

In line with our Corporate Social Responsibility strategy, the table below shows the main objectives set by the Group and compares them with the UN Sustainable Development Goals (SDGs) and the ESRS.

ESRS	SDG	Our 2030 objectives	Our progress in 2025
Offer products and packaging that take account of environmental and social issues			
ESRS E4, E5 ESRS S2, S3, S4	8 DECENT WORK AND ECONOMIC GROWTH	Work with partners with an Ecovadis CSR performance score of > 75/100	2025 target achieved: Average supplier score assessed by Ecovadis: 73.8/100
ESRS E5	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	Use 88% recyclable packaging	85% of our packaging is recyclable
		Circulate the eco-design Charter to all industrial suppliers	100% since 2022
ESRS S2	8 DECENT WORK AND ECONOMIC GROWTH	Send visibility requests *via* the Transparency-One platform to Tier one suppliers representing 50% of total purchases(1)	40.2% (launch of the platform in Q1 2025)

(1) Visibility requests are requests to share information for each supplier. This may pertain to the composition of the various raw materials used, as well as the precise location of the site or a geographic area.

ESRS	SDG	Our 2030 objectives	Our progress in 2025
Get on a low-carbon pathway			
ESRS E1	13 CLIMATE ACTION	Achieve an absolute reduction of 42%[1] in scopes 1[2] and 2 greenhouse gas emissions compared to 2021 (validated by the SBTi)	Emissions reduced by 3.86% between 2021 and 2025
		Reduce the physical intensity of scope 3 greenhouse gas emissions by 51.6% compared to 2021 (validated by the SBTi[3])	Physical intensity ($kgCO_2$/L of fragrance) reduced by 22% between 2021 and 2025
		Continue contribution (carbon sequestration) and biodiversity restoration projects	Initial Agoterra project launched in 2023 with a target of sequestration of 960 tCO_2eq by 2027 A second Agoterra project aimed at quantifying co-benefits in terms of biodiversity launched at the end of 2025
		50% of total industrial purchases from suppliers with a validated low-carbon pathway	38% of suppliers disclosing to CDP covering 68% of 2025 total purchases 21% of suppliers disclosing to SBTi covering 36% of 2025 total purchases
Attract, support and develop talented people			
ESRS S1	3 GOOD HEALTH AND WELL-BEING	Carry out an engagement survey every two years with a participation rate of > 85%	Participation rate of 82.5% in 2025
	4 QUALITY EDUCATION	Train 70% of employees annually	2025 target achieved: 91% of employees trained
		Deliver an average of 10 training hours per employee	Number of training hours per employee = 8.47
		Give employees CSR training	71% of employees trained
	10 REDUCED INEQUALITIES	Raise employee awareness of disabilities	Annual talk from a charity/committed public figure and participation in DuoDay
Act ethically and demonstrate compliance			
ESRS G1	16 PEACE, JUSTICE AND STRONG INSTITUTIONS	Roll out the business ethics Charter to all stakeholders	73% of partners have signed the business ethics Charter (industrial suppliers) on Provigis, covering 94% of 2025 purchasing totals
		Raise awareness among all employees	92% of Group employees received anti-corruption training

(1) Reference year: 2021.
(2) Scope 1 covers direct energy-related greenhouse gas emissions, in this case gas consumption for heating and fuel for company vehicles. Scope 2 covers indirect energy-related greenhouse gas emissions, i.e. those relating to electricity and the heating network to which the new head office on rue de Solférino is connected. Scope 3 refers to indirect emissions in an organization's supply chain, i.e. those that are indirectly related to its business, both upstream and downstream.
(3) The scope 3 physical intensity reduction target validated by the SBTi covers the categories of purchased goods and services, upstream transportation and distribution and end-of-life treatment of sold products).

2 — INTERESTS AND VIEWPOINTS OF EXTERNAL STAKEHOLDERS

In carrying out and developing its activities, Interparfums has identified the following issues:

- maintain strong relationships with its licensors through synergy, mutual commitment and sharing common values;
- upstream of its value chain, develop long-term partnerships with its suppliers and subcontractors thanks to close collaboration and extensive information-sharing, in particular on their CSR approach, their carbon footprint and their climate pathway;
- downstream of its value chain, develop lasting, trust-based relationships with its distributor customers;
- maintain trust with the financial community and shareholders.

2.1 — BUILDING TRUSTING RELATIONSHIPS WITH ALL EXTERNAL STAKEHOLDERS

2.1.1 — Impacts, risks and opportunities (IROs)

		Value chain			
Sub-topic	**IROs identified**	**Upstream**	**Own operations**	**Downstream**	**Importance of IROs**
Supplier relationships	Interdependence between Interparfums and its suppliers in light of the business model	••••	••••	••••	
Brand relationships	Suggesting shared commitments that meet brands' expectations upon signing the licensing agreement and throughout its term	••••	••••	○	
Distributor relationships	Sales success depends not only on products but also on distribution networks	○	••••	••••	
Relationships with shareholders and the financial community	Diversifying the investor base by targeting ESG-oriented investors	○	••••	••••	

Since signing its first contract in 1988, Interparfums has developed a large portfolio of luxury brands under license. The management team is responsible for initiating contact with Luxury Houses before developing and maintaining close relationships with licensors. Through close collaboration between the Group's marketing departments and the brands, which has strengthened over the years, products are developed based on each brand's desires and collections, to offer a unique fragrance that represents shared values.

The small scale of Interparfums' teams and our dedicated permanent contacts mean we develop perfect knowledge of each customer's unique world and maintain that knowledge over the years, offering brands quality products that support their brand identity.

Interparfums has developed long-standing relationships with its distributors in each of the countries and regions in which the Group operates. In France, the United States, Singapore and more recently South Korea, 141 employees put their expertise to use to distribute our fragrances in over 100 countries.

Every two or three years, Interparfums organizes a three-day seminar to bring together all its distributors from around the world. The most recent seminar, held in the spring of 2024, was an opportunity to present all the Group's projects for 2025, meet with all distributors and involve them closely in the Group's development. It was also a unique opportunity for distributors to share warm, welcoming and inspiring moments with the Interparfums teams with whom they work closely on a daily basis. The next seminar is currently being planned.

We have many opportunities to explain Interparfums' ESG strategy, performance and risk management to all stakeholders within the financial community. This dialog helps us understand and take account of expectations, particularly those of investors, and maintain their trust.

2.1.2 — Policy: Forging lasting industrial partnerships

The supplier specifications, supplier portal, Responsible Purchasing Charter and business ethics Charter form the basis of the Group's commitments to working closely and constructively with suppliers and partners. The Responsible Purchasing Charter, which was formally agreed in late 2024 and is available at https://www.interparfums-finance.fr/en/esg-commitments/charters-policies/, sets out Interparfums' expectations, including in terms of CSR, to include suppliers in a shared approach to progress.

Responsibility for implementing and monitoring these policies lies with the Vice President of Supply Chain & Operations, whose teams are in charge of such matters.

2.1.3 — Actions

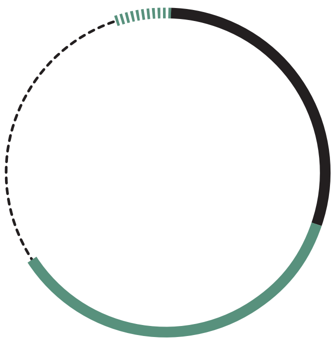
— Sharing information with industrial partners

Most of the subcontractors' factories and the warehouse for storing finished products are located in Haute Normandie (France). As a result, Interparfums' direct and indirect business operations help drive local economic development.

— Geographic origin of purchases by the Supply Chain & Operations Department in 2025

	2023	2024	2025
France	54%	63%	61%
Europe (excluding France)	31%	28%	28%
Asia	11%	4%	11%
America	4%	5%	-%

— Types of suppliers by company size (scope of suppliers assessed by Ecovadis)



— Coordinating a Quality Management System based on trust

The Group maintains very long-term relationships built on quality and trust with the majority of its suppliers, subcontractors and other service providers. They are essential partners for the Group, ensuring the supply of raw materials, packaging and promotional products. Due to quality and performance requirements, selecting production partners and managing relationships with them represents a key issue for the Group.

Beyond collaborating with them on cost, quality, and innovation, the Group is committed to building a long-term, responsible partnership that addresses social and environmental challenges. The Group has developed specifications for purchasing, logistics and Good Manufacturing Practices (GMP) standards for its subcontractors.

In addition, it has drawn up a business ethics Charter that is binding on its partners to ensure they comply with the ethical, moral and legal rules that the Group is committed to following. This ethics Charter was shared with them in the second half of 2023, *via* a tracking platform and an e-signature mechanism. This allows the rollout to be measured and partners may be asked to implement improvement plans. At the end of 2025, 73% of suppliers, representing 94% of the amount of direct purchases, had signed the business ethics Charter. They receive automatic reminders from the tracking platform.

The Group's framework for its actions in partnership with its suppliers and subcontractors includes commitments to optimize performance and to achieve clear, transparent communication facilitated by use of this supplier portal. It provides an opportunity to identify the needs of the Group and its suppliers and to decide on the appropriate measures to ensure that these needs are met. The Group supports its suppliers in their efforts to improve services if their contributions do not meet expectations.

Through the specifications and the portal, the Group and its suppliers commit to achieving a common objective, which includes:

- innovating through improved service quality and added value;
- increasing product robustness, minimizing defects and reducing the need for after-sales support;
- researching and developing new techniques to create new products or improve existing ones.

Since 2013, all our packagers have implemented the ISO 22716 international standard on Good Manufacturing Practices, which sets out guidelines for the production, control, packaging, storage and shipment of cosmetic products. By describing the factory's activities, it serves as the practical evolution of the Quality Assurance concept.

Against this regulatory backdrop, the Quality department has begun regularly auditing of all packaging plants in accordance with the ISO 22716 standard. The purpose of these audits is to ensure that packagers maintain a high level of traceability and quality in their activities. All plant activities have been reviewed, including the processes for receiving raw materials and packaging items, manufacturing, packaging and quality control. These reports have shown that the Group's subcontractors comply with ISO 22716 Good Manufacturing Practices and in particular the traceability required for all fragrance production.

2.1.4 — Results of our suppliers' CSR performance

As part of its CSR strategy, Interparfums has teamed up with Ecovadis to assess the CSR performance of its supply chain and suppliers. Ecovadis operates a global platform for assessing and sharing CSR performance using an assessment method based on international CSR standards.

In 2025, 132 suppliers were assessed or in the process of being assessed, representing 89% of the amount of Interparfums' purchases. As part of a continuous improvement approach, Interparfums' objective is to monitor and encourage the CSR performance of its suppliers in four major areas: Environment, Social and Human Rights, Ethics and Responsible Purchasing.

In 2025, we expanded supplier assessments based on the following approach:

- using the IQ Plus module to access a more customized risk classification based on country, business sector or purchasing data. The risk analysis covers various topics such as the environment, social and human rights; ethics and responsible purchasing. This module makes the approach more robust for the entire supply base;
- sending simple, free questionnaires to suppliers that present country- or sector-based risks as identified in the previous step;
- rolling out the Ecovadis Ratings module, as is currently taking place for industrial suppliers.

This step-by-step process is further improving the proportion of suppliers committed to Interparfums' Responsible Purchasing approach and expanding it to include new types of suppliers (communications and marketing agencies, etc.).

Interparfums reached its 2025 target for the average Ecovadis score of industrial partners ahead of schedule, by the end of 2024. The new target for 2030 set in 2024 – 72/100 – was ambitious in light of the increasingly stringent scoring criteria and the emergence of other sub-topics such as those relating to paying living wages. However, this objective has already been achieved, reflected Interparfums and its partners' shared willingness to maintain a high level of CSR performance. A new target was therefore set at 75/100.

PERFORMANCE BOX

Work with partners with an EcoVadis CSR performance score (average of the overall score)

2025 results

73.8/100

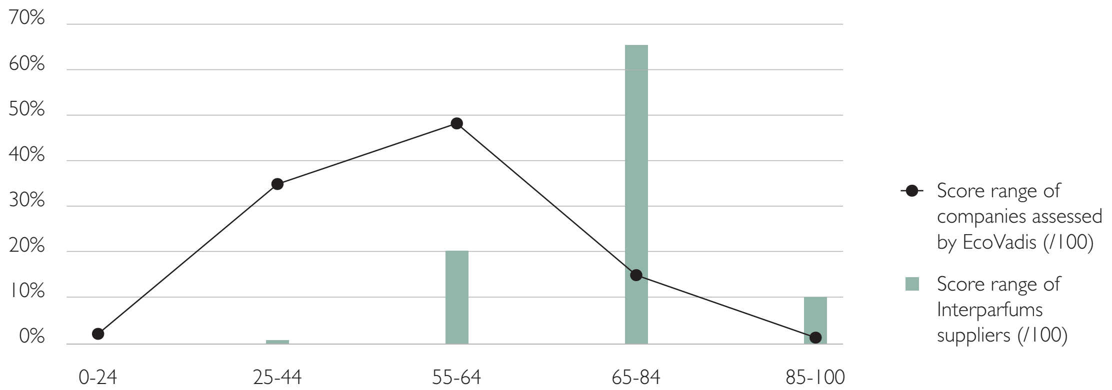
2030 goal

75/100 (updated target)

— **Breakdown of the results of the Ecovadis assessments**

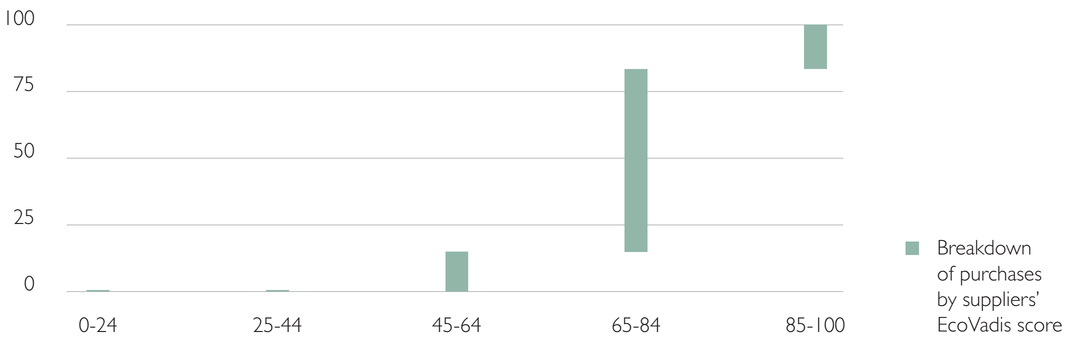
	Average score				
Number of suppliers assessed	Average Ecovadis score	Average Environment score	Average Social and Human Rights score	Average Business ethics score	Average Responsible Purchasing score
132	73.8/100	75.8/100	74.5/100	68.1/100	71.1/100

— **Comparison between the CSR performance of Interparfums' suppliers and that of all the companies assessed by Ecovadis**



The scores achieved by Interparfums' partners reveal excellent performance across all areas covered by Ecovadis assessments. They are significantly above the average performance of suppliers assessed by Ecovadis worldwide.

— **Breakdown of purchases** *(as a % of total purchases in 2025)* **based on suppliers' Ecovadis score (out of 100)**



It is important to note that since late 2025, 88.7% of Interparfums's total purchases from Ecovadis-assessed suppliers are from those with a score of ≥ 56/100, the limit for obtaining the bronze medal, illustrating the relevance of its supplier selection approach. This demonstrates that all industrial suppliers are committed to CSR, either proactively or following discussions with them.

— **Interparfums suppliers' progress in their Ecovadis scores (between two assessments)**

% of suppliers reassessed during the period	Increase in average Ecovadis score (overall score)	Increase in average Environment score	Increase in average Social and Human Rights score	Increase in average Business Ethics score	Increase in average Responsible Purchasing score
99%	+3.2 points	+2.6 points	+3.3 points	+3.8 points	+3.0 points

Across all areas assessed by Ecovadis, Interparfums' partners have demonstrated clear progress in their scores, reflecting their efforts to properly tackle all aspects.

— A closer look at Interparfums' top ten suppliers

The Group's top ten suppliers accounted for 37% of purchases in 2025. It therefore seemed pertinent to focus specifically on their CSR performance. All of them responded to the CDP Climate Change questionnaire in 2025, but not all of them make their performance public. The Group will therefore question them specifically about all CSR-related issues and ask them to share their climate strategy goals. Five have committed to the SBTi initiative with a validated 1.5 °C pathway by 2030.

PERFORMANCE BOX

Total industrial purchases from suppliers with a SBTi validated low-carbon pathway

2025 results	2030 goal
36%	**50%**

In addition, given the close links established with our logistics service provider at the Criquebeuf warehouse (France), we asked our partner about the number of lost-time accidents involving employees. Regrettably, there were three in 2025.

2.2 — MAINTAINING TRUST WITH THE FINANCIAL COMMUNITY AND SHAREHOLDERS

Investor dialog is the responsibility of the newly created position of Head of Investor and Analyst Relations, assisted by the ESG team. Interparfums responds to multiple requests from investors, which are expected to increase with the announced coverage of the company by new brokers. As a reminder, since being added to the SBF 120 and CAC Mid 60 indexes, Interparfums' share has been covered by brokerage firms from France, Italy and the English-speaking world.

Interparfums' aim is to provide access to high-quality information, with full transparency, aligned with market practices and in accordance with ESG standards and frameworks (such as the TCFD). Since its listing on the Paris Stock Exchange, Interparfums has been transparent by regularly explaining its strategy, outlook and concerns and answering all its shareholders' questions to the best of its ability. It does so not only at its General meeting but also year-round, publishing a shareholder newsletter as well as various annual and half-yearly presentations of results. In early 2022, the Group set up an Individual Shareholders Advisory Committee to strengthen its communication and respond more effectively to the legitimate expectations of its shareholders. The committee, made up of 12 shareholders including two employees, has met twice a year since March 2023. At the end of 2025, in an ongoing effort to be more effective in its financial communication and discussions with its shareholders and to best anticipate their needs, the Company took steps to add new members to this committee. December 31, 2025 was the last day to submit applications, which are now being reviewed.

3 — ENVIRONMENT

The Group does not manage industrial sites directly, but is involved in developing an environmental policy in collaboration with its subcontractor and supplier partners across its value chain, including for logistics and distribution and particularly in the following areas:

— climate change mitigation;
— water resource use and management;
— protection of biodiversity and ecosystems;
— circular economy with regard to the choice of ingredients, techniques and materials and measures for waste prevention, reduction and disposal.

3.1 — CLIMATE CHANGE

3.1.1 — Impacts, risks and opportunities (IROs) (ESRS E1)

		Value chain			
Sub-topic	IROs identified	Upstream	Own operations	Downstream	Importance of IROs
Climate change adaptation	Exposure of ingredient suppliers, manufacturing and packaging plants, and distribution channels to physical risks	••••	•	••	
Climate change mitigation across the product portfolio	Using ingredients with carbon-intensive production and marketing products that result in end-of-life carbon emissions	••••	••	•••	
Energy	Indirect energy consumption by suppliers and direct consumption in our premises	••	•	••	

3.1.2 — Physical risks for our own sites and packaging partners' plants

Interparfums has analyzed the exposure of its headquarters, its main warehouse located in France (managed by a partner) and its packaging partners' plants to the physical risks they potentially face. This exercise was conducted with Climadiag (a Météo France tool) and ThinkHazard using sites' addresses to estimate the risk level based on current data under multiple scenarios. The middle scenario for 2030 was chosen. All available risks were studied: coastal flooding, earthquakes, fires, water scarcity, rising water levels, landslides, volcanic eruptions and extreme heat. Research into transition risks (number of heatwave days, changes in rainfall, etc.) over a long-term horizon (2050) has also begun.

In summary, the head office is covered by Paris' flood risk prevention plan and would only be affected in the event of major flooding of the Seine (R=1.15) through the latest development work done by the City of Paris and the Ile de France region, particularly to host the 2024 Olympic Games. This risk is taken into account in the Group's business continuity plan. The other sites are not considered at risk under the current scenarios. It should be noted that regarding transition risks, glassmakers (not currently covered by this study) are very familiar with these approaches and are already addressing the social impact of heatwaves, which are expected to occur more frequently. This analysis will be further developed in 2026 with the help of the transparency platform that includes water stress risk mapping based on the World Resources Institute's Aqueduct 4.0 model.

3.1.3 — Policy

As part of its commitment to combating climate change, Interparfums launched in 2023 an initiative to align with the objectives of the Paris Agreement, which aims to limit global warming to 1.5 °C above pre-industrial levels. In December 2023, the company committed to setting out science-based emissions reduction targets in line with the methodological framework of the Science Based Targets initiative (SBTi).

As a result, Interparfums has committed to reducing its greenhouse gas emissions in two areas:

- scopes 1 and 2 (accounting for 0.1% of our carbon footprint): An absolute reduction of 42% by 2030 compared to 2021 (reference year used);
- scope 3 (accounting for 99.9% of our carbon footprint): A 51.60% reduction in the physical intensity of emissions (expressed in kgCO2eq per liter of fragrance) by 2030 compared to 2021 [(1)].

This commitment is part of a gradual, structured approach, consistent with Interparfums' climate strategy. It relies on the involvement of our entire value chain, and especially our suppliers, to significantly reduce the carbon footprint of our purchases of goods and services. Our decarbonization pathway was officially submitted to the SBTi at the end of May 2025 and was validated in August 2025.

The CSR Committee is responsible for implementing and monitoring the carbon pathway. Achievement of the objectives is also reflected in a quantitative criterion related to the Chairman and Chief Executive Officer's variable compensation.

3.1.4 — Actions

— Climate change mitigation transition plan

Interparfums has committed to a climate transition pathway aligned with the objectives of the Paris Agreement and had its targets validated by the SBTi in August 2025. As part of this commitment to decarbonization and because the company is aware of the stakes involved, Interparfums has begun a gradual, structured process of drafting a transition plan covering all its emission scopes (scopes 1, 2 and 3). This plan is built on identifying key decarbonization drivers throughout its value chain and is designed to ensure the Group's strategy is compatible with a +1.5 °C warming scenario.

The components of the transition plan that are already available are set out below, revealing the crucial need to manage indirect impacts, particularly those linked to purchasing, logistics and product design.

Interparfums is committed to gradually obtaining more precise, more complete data to align its reporting with best practices in the sector, and to using its transition plan to help make its business model more resilient in the face of the physical and transition risks identified in the double materiality analysis.

— Drivers of decarbonization: scopes 1 and 2

In 2022, the Group moved its head office to BREEAM and HQE Excellent-certified premises, resulting in optimized energy consumption. Alongside this, the use of renewable energy and the Paris heating network are further improving its performance. Scopes 1 and 2 emissions fell by 3.86% between 2021 (reference year) and 2025, keeping the Group on track in this area. Additional insulation work was carried out on the top floor in July 2024, reducing energy consumption and improving employee well-being. The head office was enlarged with the purchase of a nearby building which is now connected to the gas grid for heating; there are plans to replace it with a lower carbon source, such as electricity, in the near term. The Group set up its main warehouse in a region located between its subcontractors in Normandy, France, to minimize the transport of finished products. The warehouse has also made energy efficiency efforts. In 2018, a warehouse in Singapore became operational to promote shorter supply chains across the Asia-Oceania region.

— Drivers of decarbonization: scope 3

Since the purchase of goods is the main emissions source in Interparfums' carbon footprint, monitoring the performance of the 153 industrial suppliers is very important, including *via* the commitments they are able to make or reporting to various recognized third parties, particularly on the subject of decarbonization, such as the SBTi, the CDP Climate Change questionnaire and the UN Global Compact. These commitments are presented in the table below:

Topic monitored	2025 results
% of suppliers that respond to the CDP Climate Change questionnaire	38%
% of total purchases from suppliers that respond to the CDP Climate Change questionnaire	68%
% of suppliers that are part of the SBTi initiative	21%
% of total purchases from suppliers that are part of the SBTi initiative	36%
% of suppliers that are UN Global Compact signatories	31%
% of total purchases from suppliers that are UN Global Compact signatories	53%

Once the carbon footprint was measured, it was found that 36% of direct production-related purchases are from suppliers that are part of the SBTi initiative and 68% are from partners that respond to the CDP Climate Change questionnaire.

The Group is convinced that by involving its suppliers in its approach, it will be able to move forward along a low-carbon pathway. As part of these efforts, since 2024 it has engaged with those suppliers that had made less progress on climate issues to help them rectify the situation, continuing dialog with them to move forward together on this crucial matter. 97% of the suppliers assessed by Ecovadis in 2025 reported that they were implementing energy-saving measures and 67% were using one or more renewable energy sources. The percentage of suppliers that are tracking their carbon footprint rose to 82% and 78% have carried out a study covering all scopes (1, 2 and 3).

(1) The scope 3 physical intensity reduction target validated by the SBTi covers the categories of purchases of goods and services, upstream transportation and distribution and end-of-life treatment of sold products.

In any case, 88% of purchases of goods and services for production are from suppliers located in Europe. As the latter are either subject to CSRD regulations or are part of the value chain of customers affected by these regulations, they will initiate the process of measuring their carbon footprint. If they wish, the Group will support them in terms of methodology so that they can make progress on these crucial issues. Given the scale of emissions related to packaging production and end-of-life management, it is essential to roll out the optimized eco-design Charter, which gives guidelines on topics such as optimizing the weight of the glass used in bottles, incorporating post-consumer recycled (PCR) glass, eliminating certain materials that pose recycling challenges, etc.

Regarding cardboard packaging and box design, the REDUCE project led by the Supply Chain & Operations teams is working on cutting packaging size and weight. An assessment of past products revealed that certain packaging inserts were highly complex and required manual folding. As an illustration, a study was carried out on the packaging of a major product, resulting in a 20-gram reduction per finished product in the weight of the box and insert—equivalent to over 7 tons of cardboard saved annually for this reference. This also positively affected the size of shipping boxes, because the optimized product meant that more finished products could be included per shipping box. The new insert requires fewer manual steps, leading to social benefits and time savings, in turn lowering packaging costs. Using the new box saves a potential 6 metric tons CO_2eq per product line per year. This and other initiatives, for example those with tightening inserts, resulted in a 25% decrease in the amount of cardboard used in 2025 compared to 2024.

The Group is also looking ahead to the PPWR regulation (Packaging and Packaging Waste Regulation), which seeks to provide a harmonized framework for end-of-life management of all packaging sold in Europe. The regulation will introduce targets related to re-use, the use of recycled raw materials and the recycling potential of packaging with ambitious timelines. One notable measure aims to reduce empty space in packaging. The calculation methods and details of this regulation are not yet known as of the publication date of this document. The Group is closely monitoring the publication of the texts and is participating in working groups led by its professional organization, the FEBEA. It was decided that all new developments would have screw necks rather than crimp caps to prepare for the increased use of refills, which is expected to be one of the first consequences of this regulation.

The Group's products will therefore benefit simultaneously from the decarbonization initiatives implemented by Interparfums' suppliers (for example, conversion of glassmakers' kilns to electric) and from those led by Interparfums own teams.

3.1.5 — Results

Since 2021, a full scopes 1, 2 and 3 carbon footprint has been calculated using the GHG protocol method and either emission factors available in databases, i.e. monetary ratios with a certain level of uncertainty, or data shared by suppliers. 2021 is therefore the reference year chosen by Interparfums for its carbon pathway. At the end of 2023, Interparfums became part of the Science Based Targets initiative (SBTi) and was able to validate its GHG emission reduction pathway in August 2025, with a 2030 near-term target. In addition, in 2025 Interparfums completed the CDP Climate Change questionnaire for the third time and its level of maturity showed that it was taking coordinated measures on climate issues, resulting in an improved score of B. These results enable the company to determine areas for improvement, particularly in terms of finding climate-related opportunities and involving the value chain.

As indicated previously in the section on drivers of decarbonization for scope 3 emissions, suppliers have made major efforts to calculate their own carbon footprints, with an increasing amount of data at their disposal. Our methodology is therefore based on the specific carbon data available from suppliers representing 74% of the amount of industrial purchases from our partners. As a result, GHG emissions were calculated on the basis of average emission factors by business sector for only 26% of total purchases. This significantly reduces the level of uncertainty.

	2021 *(reference year)*	**2024**	**2025**	**Change 2025-2024**
Total carbon footprint (scopes 1, 2 and 3) – *(in tCO_2eq)*	170,428	224,961	161,861	-39.0%

Interparfums' carbon intensity per €k of sales remains at the low end of its sector. Additionally, in perfect alignement Interparfums' business, the SBTi-validated target has been expressed in carbon intensity per liter of fragrance produced. As previously mentioned, the reference year is 2021.

	2021 *(reference year)*	**2024**	**2025**	**Change 2025-2021** *(reference year)*
Economic carbon intensity *(in tCO_2eq/€m of sales)*	304	255	180	-40.8%
Physical carbon intensity *(scope 3 $kgCO_2$/L of fragrance)*	57.2	53.0	44.5	-22.2%

Interparfums aims to have its climate pathway comply with the most widely recognized standards. The first step is to align its reporting with the principles of the TCFD (Task Force on Climate-Related Financial Disclosures), as shown in the table in section 3.1.6, and to have its GHG emission reduction targets validated by the SBTi, which took place in August 2025.

— Scopes 1 and 2 emissions

The Group has calculated its carbon footprint for scopes 1 and 2 since 2020. Scope 1 covers direct greenhouse gas emissions (gas consumption by the warehouse and the new site attached to the head office and fuel consumption by company vehicles), while Scope 2 covers indirect emissions associated with energy (electricity consumption and use of the heating network at the head office). The sites included in the reporting scope are the Criquebeuf warehouse, the head office buildings in Paris and, from 2024, the offices located in a building attached to the head office. This means that the scope is different between 2024, 2025 and the reference year.

The Group also has 21 company cars for its sales teams. The new vehicles are equipped with petrol or hybrid engines. Electric vehicle charging stations have also been installed in the parking lot, in addition to parking spots for bicycles.

(in tCO_2eq)	**2021** *(reference year)*	**2024**	**2025**	**Change 2025-2021** *(reference year)*
Scope 1 GHG emissions	226	194	217	-4%
Scope 2 GHG emissions (Location-based)	41	39	60	47%
Scope 2 GHG emissions (Market-based)	41	39	58.5	43%
Total	**267**	**233**	**277**	**3.9%**

In 2025, a green energy supply contract was signed. Scope 2 emissions are therefore now expressed using a location-based approach and a market-based approach.

PERFORMANCE BOX

Reduction in absolute scope 1 & 2 emissions
(using the SBTi's near-term pathway)

2025 results	2030 goal
3,9%	**-42%**

— Scope 3 emissions

The largest source of emissions is purchases of goods and services, given that Interparfums does not have its own production plant and outsources all its manufacturing to its partners. In 2025, the decrease in the "fixed assets" source of emissions is consistent with the increase in 2024, particularly in terms of new mold designs. The most significant decrease is related to upstream freight, thanks to more reliable data made possible by regular discussions with carriers during the year regarding their carbon emissions.

To improve its carbon footprint and as part of the validation of the SBTi near-term trajectory, Interparfums assessed the FLAG (Forest Land and Agriculture) emissions associated with its activities across its supply chain. Based on the volumes of natural raw materials used in absolute, as well as the amounts of cardboard used in packaging, FLAG emissions were estimated at 9.96% of overall GHG emissions. This calculation includes impacts related to changes in land use and/or land management, depending on the raw materials.

Interparfums will reassess these emissions each year to ensure that they remain below the 20% threshold set by SBTi. If this indicator crosses this threshold, the Group will need to formalize a FLAG pathway with specific objectives and submit it to the SBTi.

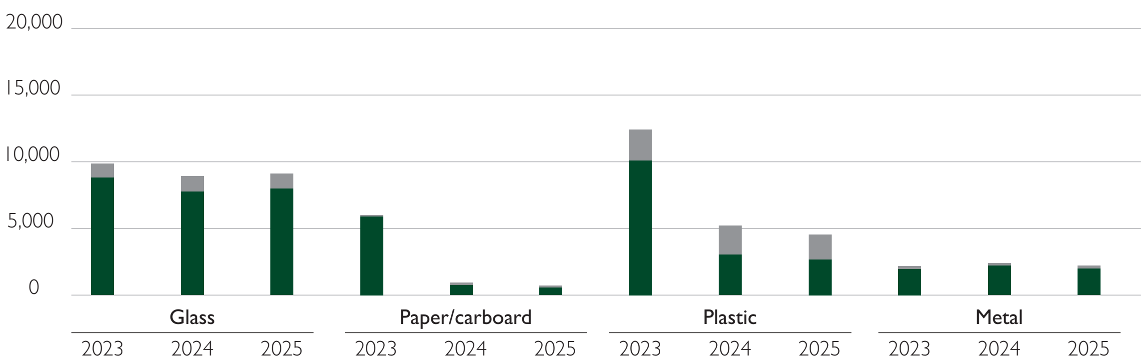
Scope 3 emissions *(in tCO_2eq)*	2021 *(reference year)*	2024	2025
Upstream			
Purchased goods and services	227,508	196,512	143,870
Capital Goods	2,211	6,322	2,144
Fuel -and energy- related activities (not included in Scopes 1 or 2)	73	59	73
Upstream transportation and distribution	857	7,101	2,815
Waste generated in operations	17	29	26
Business travel	495	355	398
Employee Commuting	15	20	24
Upstream leased assets	-	-	-
Other indirect upstream emissions	-	22	-
Downstream			
Downstream transportation and distribution	4,875	4,876	4,876
Processing of sold products	-	0	0
End of life treatment of sold products	3,659	3,481	2,954
Downstream leased assets	-	-	-
Investments	2,901	5,950	4,404
Total scope 3 emissions	**170,162**	**224,727**	**161,584**

PERFORMANCE BOX

Lower physical intensity (kgCO_2eq/L fragrance) of scope 3 emissions (using the SBTi's near-term pathway)

2025 results	2030 goal
-22.2%	**-52.6%**

— **Orders of magnitude of the carbon footprint of components** *(in tCO_2eq)*



Collaboration with the warehouse and goods dispatch manager in the context of optimization of inter-plant shipping and the logistics platform have helped reduce the number of truck turnarounds. In terms of methods used for shipping to distributors, the Group makes French and European shipments by road, and American, Asian and Middle Eastern shipments by sea. The Group makes very limited use of air transport, reserving it for unavoidable emergencies. Some promotional products manufactured in Asia are sent directly to American distributors without being imported and stored in France. To raise teams' awareness of modal shifting and its climate change impact, a cargo fresk workshop was tested in 2024.

We have already optimized the size of promotional gift sets and successfully achieved the next milestone by doing the same with our bulk boxes. We can now increase the number of sets per box and in turn optimize the number of boxes per pallet. This results in improvement at multiple levels (in terms of materials and logistics), both in economic terms, reducing bulk box manufacturing costs and the number of pallets needed by 50%, and in terms of our carbon footprint, halving emissions from sea and road transport.

— Carbon sequestration program

At the end of 2022, Interparfums teamed up with Agoterra, a French mission-driven and BCorp-certified company that connects farmers who are committed to the ecological transition with companies seeking to contribute to the global objective of net zero emissions by 2050. An initial regenerative agriculture project has been selected, offering a large number of environmental co-benefits (such as improved water and air quality, increased biodiversity and greater soil fertility) and social benefits (including local investment, additional income for farmers and a pathway toward healthier food). The first farm supported is in the Loiret department, where the farmer grows sugar beet, durum wheat, grain corn and a mixture of grasses and pulses. Supporting beet farming is in line with Interparfums' use of beet-based alcohol in all its fragrances. The farmer, supported by Sysfarm, is also committed to a low-carbon approach and is aiming to reduce and sequester 960 tCO_2eq of carbon over 5 years, with the Low Carbon national certification scheme. No co-financiers have joined forces with Interparfums for this project.

Interparfums is monitoring this project closely as a pilot for its climate strategy. Sysfarm's first visit revealed slightly better than expected carbon sequestration in 2023 due to significant benefits in terms of carbon storage from cover crops. The second visit in 2024 confirmed that the farm was in line with the original pathway. The farmer continues to make lasting efforts as part of a medium-term vision. Carbon storage for each agricultural operation on the farm is also being monitored during the period.

In addition to the annual measurement of the farm's carbon footprint, Agoterra determined five indicators of pressure on biodiversity that impact soil health, ecosystem quality and the diversity of living things. These indicators are now being monitored and show that changes in farming practices can help preserve and enrich biodiversity.

PERFORMANCE BOX

Performance of the five-year (2022-2027) carbon sequestration program on a farm

2024 results	2025 results	2030 goal
396 metric tons	**Not available on the publication date of the report**	**960 metric tons**

— Energy

In addition to its head office, which was awarded HQE (High Environmental Quality) green building certification at Excellent level and BREEAM Excellent certification following its renovation, Interparfums uses a warehouse that is also HQE-certified for its logistics and storage needs. This certification covers improved insulation, lighting using presence detectors, Ecolabel finishing materials, centralized technical management for energy management, rainwater collection and efficient waste sorting. The Group constantly monitors energy consumption indicators and also carries out energy audits as required by law. The most recent one took place in 2025 to determine opportunities for further improving energy efficiency.

These include lighting, heating and ventilation of the logistics site and head office, such as adjusting ventilation flow rates and hourly scheduling of reduced heating/ventilation. Eventually, the roof insulation of the top floor of the head office will need to be replaced due to excessive heat loss.

Along the same lines, there are plans to automatically switch off the warehouse lighting when staff are outside on break and to maintain the temperature in the warehouse at 11 °C. Energy use is also limited through measures to manage the electric forklift trucks' charging schedules using off-peak hours at night, requiring a low consumption of a maximum of 280 kWh instead of 600 kWh during the day. Monthly electricity consumption reports are drawn up and, in the event of significant peaks in consumption, the Group analyzes the causes of the excess in order to remedy the situation where necessary. Finally, to help protect the environment, dedicated bicycle parking spaces and EV charging stations have been installed at the logistics site.

(In kWh)	**2023**	**2024**	**2025**
Total energy consumption	1,696,084	1,682,325	1,988,735
Fossil fuel consumption	578,263	465,317	644,101
Proportion of energy consumption from fossil fuel	34%	28%	32%
Solar energy generated and used by the head office	4,881	6,841	7,500
Proportion of renewable and recovered energy consumed	9%	11%	13%

3.1.6 — Reporting in accordance with the recommendations of the TCFD (Task Force on Climate-related Financial Disclosures)

Topic	TCFD recommendations	2025 actions	Work focuses in 2026
Governance			
Disclose the organization's governance around climate-related risks and opportunities.	a. Describe the Board's oversight of climate-related risks and opportunities b. Describe management's role in assessing and managing climate-related risks and opportunities	The Board receives regular updates from the CSR Department on climate- and biodiversity-related risks and opportunities. The Board has a CSR Committee which is in charge of monitoring climate issues. The chair of the CSR Committee is responsible for climate-related topics, including physical risks and transition risks. The Executive Committee has been informed of the measures taken in terms of formally setting out the CSR strategy. They attended a presentation on the company's climate-related progress which included the SBTi's target validation process. The CSR Committee approved the decision to support a farmer under the Agoterra project, the aim of which is to restore biodiversity on a farm and obtain performance indicators. The Directors and members of the Executive Committee and CSR Committee took part in a Climate Fresk workshop to increase their knowledge of the topic.	In 2026, the Executive Committee and the CSR Committee will be involved in work on the theme of "perfumery in the age of climate change" and work related to environmental labeling.
Strategy			
Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning where such information is material.	a. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term b. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy and financial planning c. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	As part of the identification of its material IROs, Interparfums believes it has a low level of vulnerability to climate change risks and responded to the CDP Climate questionnaire in 2025, receiving a score of B. Interparfums is part of the Science Based Targets initiative (SBTi), which validated the Group's near-term (2030) GHG emission reduction targets in August 2025. This validation included FLAG (Forests, Land and Agriculture) emissions, which are now monitored but do not give rise to a specific target since they account for less than 20% of the Group's emissions.	Interparfums will continue its work on climate-related risks and opportunities and will share them by again responding to the CDP questionnaire in 2026 and, above all, by working on the impact of climate change on the supply of raw materials. The absence of supply-related deforestation will also be monitored.

Topic	TCFD recommendations	2025 actions	Work focuses in 2026
Risk management			
Disclose how the organization identifies, assesses and manages climate-related risks.	a. Describe the organization's processes for identifying and assessing climate-related risks b. Describe the organization's processes for managing climate-related risks c. Describe how processes for identifying, assessing and managing climate-related risks are integrated into the organization's overall risk management	Interparfums has identified a low level of vulnerability to climate change risks. Interparfums has engaged with the perfumers with which the Group works to discuss the climate- and biodiversity-related risks and opportunities that affect both parties.	Interparfums will continue its work to support suppliers that are the furthest behind on these topics, with primary focus on packaging partners.
Metrics and targets			
Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	a. Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process b. Disclose Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks c. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets	Interparfums has published its full carbon footprint since fiscal year 2021 and is part of the Science Based Targets Initiative (SBTi), which validated the Group's near-term (2030) GHG emission reduction targets in August 2025.	Building on the measurement exercise carried out, Interparfums will continue the work begun with its partners as part of its transition plan and with the aim of improving on it.

3.2 — WATER: AN ISSUE CLOSELY MONITORED BY INTERPARFUMS

Given Interparfums' business model, water is only a relevant topic for some of its partners. Water consumption as part of the company's direct operations is limited to sanitary use in the offices and warehouse and cleaning use in the warehouse. Neither site is located in areas of water stress.

3.2.1 — Impacts, Risks and Opportunities (IROs) (ESRS E3)

		Value chain			
Sub-topic	IROs identified	Upstream	Own operations	Downstream	Importance of IROs
Water resources	Potential pressure on water resources from manufacturing certain raw materials used in fragrances as well as alcohol, depending on geographical area	●●●●	○	●	

3.2.2 — Policy

Interparfums recognizes the importance of water resources, but given that water-related impacts are located within certain suppliers as part of the upstream value chain, the Group is currently addressing this topic *via* its Responsible Purchasing policy, which sets out Interparfums' expectations of its suppliers in terms of managing water resources. Responsibility for implementing and monitoring these policies lies with the Vice President of Supply Chain & Operations, whose teams are in charge of such matters.

3.2.3 — Actions

In 2025, the Group responded to the CDP Water Security questionnaire and obtained a score of C (an improvement over the score of C- in 2023), which reflects Interparfums' awareness of this issue. All the perfumers Interparfums collaborates with have completed the CDP Water Security questionnaire, including six major suppliers that account for 89% of purchases in this category scoring A, A- or B. This means that they have all implemented risk control and assessment measures in terms of managing and anticipating areas of water stress in which they operate. Their action plan is built both on selecting the varieties of plants that they grow or have others grow and on adapting their farming practices, particularly surrounding irrigation. The Interparfums Group also works with its partners to encourage more sustainable water-related practices.

Sugar cooperatives produce the alcohol used in our perfumes almost exclusively from sugar beet. These partners have long focused on protecting resources in their CSR strategies. As such, they have implemented best practices such as water recycling. Industrial sites supply local farmers with water from sugar refineries' tanks to irrigate their fields. This process, known as fertigation, also adds minerals to the soil. Another cooperative reuses 100% of the water contained in the beets it processes. This technique means it can avoid 5 million m^3 of water abstraction per year. Agricultural practices are evolving in parallel and the cooperatives' member farmers follow the SAI Platform (Sustainable Agriculture Initiative) guidelines. Over 75% of the beets grown by these cooperatives is certified SAI Gold or Silver worldwide. Cooperatives receive support with improving their farming practices, particularly in water management.

One of the sugar cooperatives from which the packers obtain their supplies received a score of B- on the CDP Water Security questionnaire in 2026; as for the other, all its sugar refineries have been water-independent since 2025.

— Water in our operations

In terms of direct operations, water consumption increased in 2025 due to a leak in the sprinkler system.

Unlike in previous years, for 2025 the indicators in the table below include the water consumption of tertiary sites.

	2023	2024	2025
Total water consumption in m^3 (1)	**1,301**	**1,014**	**2,830**
Water intensity *(in m^3 /€m of sales)*	1.629	1.152	3.147
Water discharge	0	0	0
Water abstraction from the municipal system *(in m^3)*	1,301	1,014	2,830

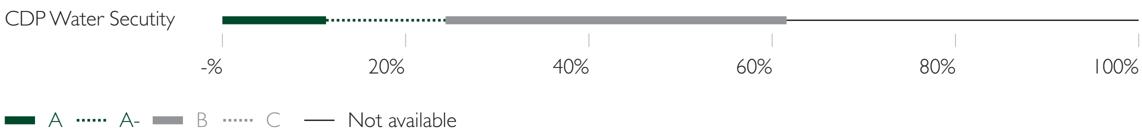
(1) Consumption in water stress areas was zero in 2023, 2024 and 2025.

— Water in our value chain

Interparfums is aware that water is only a relevant topic for some of its partners. Of these, the most notable are sugar cooperatives and perfumers in the upstream value chain. Some rinse-off products are distributed in certain gift sets (shower gels) but in limited quantities and without major consequences on the downstream value chain.

To obtain an overview of performance in terms of impact on water resources, perfumer partners' responses to the CDP Water Security questionnaire were analyzed in 2026 based on the published 2025 results. This analysis reveals consistently high scores (ranging from A to B), which shows that the relevant partners are properly taking this issue into account.

— Breakdown of scores received by perfumers on the CDP Water Security questionnaire



3.3 — BIODIVERSITY AND ECOSYSTEMS

Perfumes are designed with the help of proposals put forward by our perfumer partners, who share our aims of reducing the pressure on threatened natural resources using biotechnology and upcycling.

3.3.1 — Impacts, Risks and Opportunities (IROs) (ESRS E4)

		Value chain			
Sub-topic	IROs identified	Upstream	Own operations	Downstream	Importance of IROs
Impact on biodiversity loss and species status	Manufacturing a fragrance involves processing natural ingredients from plant species, potentially unbalancing ecosystems and resulting in pollution from industrial activities	••••	○	○	
Impact on ecosystem status	The farming practices used by our partner perfumers and farmers can result in a risk of soil degradation or land use change	••••	○	○	
Dependence on ecosystem services	There is a level of dependence on the ecosystem services provided to fragrances by biodiversity, in particular growing plant extracts, *via* pollination	••••	○	○	
Eco-formulation	Eco-formulation involves anticipating and limiting the environmental impact and pressures of a finished product through formulas that use fewer resources and are sourced from sustainable sectors	•••	••	○	
Regenerative agriculture	Regenerative agriculture ensures farming has positive impacts on the soil, biodiversity, and climate through sustainable practices and controlled exploitation volumes	•••	○	○	

3.3.2 — Analysis of Interparfums' potential impacts on biodiversity

In 2025, the Group assessed its business throughout its value chain to map the potential impacts and dependencies on nature and the associated priority level (see the table that maps and ranks the potential impacts of Interparfums' business on biodiversity and the table that maps and ranks the potential biodiversity-related dependencies stemming from Interparfums' business on the following pages). The first table maps the link between the Group's business activities and each of the five main factors of biodiversity loss identified by IPBES (Intergovernmental Science-Policy Platform on Biodiversity and Ecosystem Services), namely habitat degradation (land or sea use change), pollution, climate change, overexploitation of resources and invasive or other species.

The analysis highlights that most of the priority potential impacts occur upstream, then downstream and that direct impacts linked to Interparfums' own operations remain very limited.

— Mapping and ranking of potential impacts of Interparfums' business on biodiversity

	Indirect impacts – Upstream	Direct impacts	Indirect impacts – Downstream
Land/sea use change	1 — Land transformation *via* agriculture — Extraction of the natural resources required for manufacturing (alcohol, solvents, glass)	3 Land area occupied by the head office and warehouse	2 Urbanization from distribution (logistics platforms) and our partners' commercial infrastructure
Pollution	1 — Soil, water, and air pollution from agricultural inputs (crop protection products) — Pollution stemming from our partners' industrial activities		2 Plastic/microplastic pollution linked to packaging for finished products sold on the market
Climate change	1 GHG emissions from product-related farming, processing, and packaging sites	3 GHG emissions from energy consumption at the head office and warehouse	2 GHG emissions from transport, downstream logistics, and distribution
Resource exploitation	1 — Over-harvesting of plants, water stress — Non-regenerative use of natural resources used in production (glass, metal, etc.)		2 — Single use of certain materials — Recycling is dependent on end users and local infrastructure
Invasive alien species	3 International shipments of raw materials that can increase the risk of biological introduction (*via* packaging and logistics chains)		3 Risks linked to global distribution channels

1 Priority 1 potential impact.
2 Priority 2 potential impact.
3 Priority 3 potential impact.

3.3.3 — Analysis of Interparfums' potential dependencies on biodiversity

The second table maps the link between Interparfums' business activities and their potential dependence on each of the three types of ecosystem services: supply services, support services and regulation services. The mapping once again shows that the upstream value chain is home to the highest priority potential dependencies.

	Indirect impacts – Upstream	Direct dependencies	Indirect dependencies – Downstream
Provisioning services Resources provided by ecosystems/ biodiversity	1 — Supply of natural plant raw materials: perfume plants, essential oils, beets for alcohol — Supply of surface water and groundwater — Supply of wood fibers for cardboard packaging	No ecosystem service provided	No ecosystem service provided
Supporting services Natural processes regulated by ecosystems/ biodiversity	1 — Pollination — Soil quality and fertility — Water quality and water cycle maintenance — Nutrient cycles — Natural habitats — Functional biodiversity in agroecosystems	2 Dependence on species diversity for innovation and formulation	No ecosystem service provided
Regulating services Services that maintain other ecosystem services	2 — Climate regulation — Water cycle regulation — Natural control of pests, parasites, and diseases — Flood and storm protection — Erosion prevention and management	No ecosystem service provided	No ecosystem service provided
	More than 80% of products come from biodiversity services		

1 Priority 1 potential impact.
2 Priority 2 potential impact.
3 Priority 3 potential impact.

3.3.4 — Policy

Interparfums aims to contribute to the fight against biodiversity decline. Note that the Group's impacts are primarily indirect and concentrated within the upstream value chain, mainly linked to production of ingredients used in fragrances and beets used to produce alcohol. The Interparfums Group covers these topics *via* its Responsible Purchasing and optimized Eco-design policies, which set out Interparfums' expectations of its suppliers. Responsibility for implementing and monitoring these policies lies with the Vice President of Supply Chain & Operations, whose teams are in charge of such matters.

3.3.5 — Actions

The Group's head office is located in the center of Paris in a protected area of the 7th arrondissement, which takes into account the goals of Paris's Energy Climate Plan and efforts to promote a heritage policy that includes 19th and 20th century architecture and builds on a historic and environmentally friendly culture of city gardens while also improving on existing protections. As such, the Group has installed beehives and insect hotels alongside pollinator-friendly plants. It also ensures that none of its packaging sites are located in biodiversity-related protected areas (either in France or in Italy). None of our partners is located in a Natura 2000 area or managed by an association affiliated with the Fédération des Conservatoires des Espaces Naturels. This mapping was based on the precise addresses of the sites in question.

In 2023, Rochas unveiled *Eau de Rochas Citron Soleil*, the first flanker in a collection that revisits the iconic ingredients of *Eau de Rochas*, with joyful yet sophisticated fragrances. Rooted in the Mediterranean spirit that Marcel Rochas held close to his heart, the collection grew with the arrival of *Eau de Rochas Orange Horizon* in 2024 and *Eau de Rochas Néroli Azur* in 2025. These Nouveaux Rendez-vous fragrances are composed of responsibly sourced ingredients, including lemon, orange, neroli, mandarin, bitter orange, and more. The perfumer's Sourced Responsibly claim means it sources and purchases a natural resource after assessing its social and environmental risks through due diligence questionnaires. Depending on the level of risk identified, specific actions or monitoring can be implemented by its teams directly in partnership with the supplier or with support from outside experts. Going a step further, Interparfums has pledged to pay 1% of the sales revenue generated by last year's launch of this collection to the 1% for the Planet collective. This donation was earmarked for a nature conservation association located in Sicily, where many citrus fruits are grown and used as raw materials in these perfumes.

Building on its partners' CSR strategies, Interparfums assumes its duty of care, works to become more transparent and plays its part in a process of continuous improvement across its value chain. For example, essential lemon oil comes from Italy and is extracted using a traditional cold press process called sfumatrice. Upstream, groves are managed according to farming practices that include controlling water consumption. Lemons are picked by hand and sourced from Italian family businesses located mainly in Sicily and Calabria.

Mandarins of the specific quality sought by the partner are sourced from Italian family companies located in Southern Italy. Relying on knowledge passed down through generations, they produce essential oils and natural citrus juices of the highest quality from fruit grown in this part of Italy (Calabria and Sicily), home to the best Italian citrus groves. The factories are audited using the SMETA [(1)] standard and are located near the groves where the fruit grows, minimizing the distance between the natural resource and its point of extraction. Over 1,000 local farmers are involved in growing these mandarins. These projects ensure that Nouveaux Rendez-vous fragrances are part of a holistic approach.

As a further illustration, most perfumers apply for UEBT [(2)], FairWild or organic farming certifications to integrate biodiversity-related issues into their sourcing. The primary goal of the FairWild standard is to ensure that wild plants are harvested without endangering natural ecosystems or the affected species. This certification is particularly relevant for olibanum, a resin obtained from wild trees harvested primarily in North Africa. These trees are very vulnerable, which means that FairWild plays a particularly strategic role in preventing chronic overexploitation of incense trees in this sector. FairWild ensures that harvesting does not degrade soils and respects natural regeneration. Long-term management plans as part of the certification improve the traceability of olibanum and protect the communities that depend on it while securing the future of the resource.

Found in the following perfumes: *Sunrise pour Homme* by Moncler, *Black Meisterstück* by Montblanc, *Coach Dreams Moonlight* by Coach and *L.12.12 White* by Lacoste, patchouli is inextricably linked with Indonesia. Growing patchouli is challenging due to autotoxicity, i.e. the plant releases organic substances that harm and inhibit its own growth. This phenomenon is one of the factors behind the migration of patchouli cultivation from island to island, which has been observed for many years in Indonesia, as soils become unsuitable for growing patchouli. In Indonesia, growing locations have gradually moved from the island of Nias to Sumatra, then Java and now to Sulawesi. Taking the ecosystem into account is a core part of perfumers' strategy to ensure a sustainable supply of patchouli. Additional information on the social aspect is included in the "Employees in the value chain" section.

To ensure a supply while preventing deforestation and protecting ecosystems and biodiversity, transparent monitoring of supply chains is a crucial step. With this in mind, and building on the contributions made by the Cosmetics working group of the French National Biodiversity Strategy 2030, Interparfums began mapping its supply chain and its value chain *via* the Transparency-One platform, which is based on the European Union's GFC2020 model. Implementing this traceability process makes it easier to implement measures to reduce our products' social and environmental impact. In addition, using 100% FSC cardboard for boxes also helps us mitigate indirect deforestation risks.

— Participation in a biodiversity restoration project

In keeping with Interparfums' commitment to protect biodiversity, an ambitious project aimed at helping French farmers improve their biodiversity performance was launched. This program follows on from the carbon sequestration initiative launched with the same partner, Agoterra, thereby strengthening the integrated approach to environmental issues.

The project is based on a robust methodology, aligned with recognized frameworks such as the IAPB (Initiative pour l'Agriculture et la Biodiversité) and the OBC (Observatoire de la Biodiversité en Cultures). An action plan will be implemented at a partner farm, and the farmer will be given the means to improve the farm's overall biodiversity performance. These cover both biodiversity-friendly infrastructure and development (grassland, hedgerows, agroforestry, artificial lakes, etc.) and changes to production systems (diversification, reduction of crop protection products, tillage, etc.). The project also aims to define a reference unit that will be used to measure tangible progress in terms of biodiversity restoration and to generate biodiversity certificates in a second phase.

(1) The SMETA (Sedex Members Ethical Trade Audit) audit protocol is the standard required for inclusion in the Supplier Ethical Data Exchange (Sedex).
(2) UEBT (Union for Ethical BioTrade) is an internationally recognized voluntary sustainability standard whose aim is to regenerate biodiversity and ensure a better future for people through ethical sources of natural ingredients.

Rigorous annual monitoring will be carried out to assess the implementation of farming practices, while an independent scientific committee will be tasked with quantifying the actual impacts on biodiversity. The project also has significant co-benefits, such as improving farms' carbon performance, thereby helping to combat climate change, in addition to the project already described in the Climate Change section.

This five-year initiative illustrates the desire to take concrete action to preserve ecosystems while also helping local stakeholders transition to more sustainable farming models.

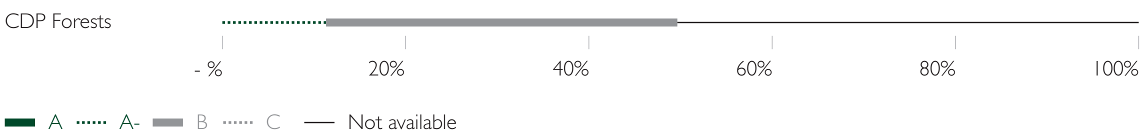
3.3.6 — Results

Interparfums is aware that biodiversity is a crucial issue for some of its upstream partners. To analyze the potential impact that purchases from its partners may have on the Group, and drawing on the framework of the Ellen MacArthur Foundation, indicators have been developed to monitor the resources used and associated certifications where relevant. These indicators are used to monitor plastic materials as well as wood and paper resources used in our packaging and, therefore, the Group's potential indirect impact on deforestation.

Topic	Theme	Units	2024	2025	2030 target
Wood & paper	Percentage of FSC cardboard in product packaging (gift sets and boxes)	%	100%	100%	100%
Wood & paper	Percentage of launches in Y+1 that include FSC cardboard in packaging (gift sets and boxes)	%	100%	100%	100%
Wood & paper	Intensity of FSC cardboard used in product packaging	Metric tons/€m of sales	1.80	1.32	1.25
Plastic	Intensity of plastic used in product packaging	Metric tons/€m of sales	1.47	1.25	1.25

The CDP Forests questionnaire is also important to Interparfums. As a company, the Group is attentive to managing natural spaces and believes that it is crucial not to introduce raw materials that are responsible for deforestation in any country in the world. In 2025, we therefore analyzed our perfumer partners' responses to the CDP Forests questionnaire. This analysis revealed consistent scores for half of them, which shows that the relevant partners are indeed taking this issue into account. The risk of deforestation will also be assessed using the Transparency-One platform.

— Breakdown of scores received by perfumers on the CDP Forests questionnaire



3.4 — CIRCULAR ECONOMY

3.4.1 — Impacts, Risks and Opportunities (IROs) (ESRS E5)

Sub-topic	IROs identified	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Importance of IROs
Resource inflows and resource use	Consequences of extracting virgin raw materials (glass, paper, cardboard, plastic) as inputs for finished product packaging, which can be mitigated by using recycled or reusable materials	••••	•	○	
Resource outflows linked to products and services	A supply of raw materials is needed for sales and promotional packaging, which is a key part of the sales strategy. Environmental impacts of product end of life (particularly packaging), with opportunities to optimize recycling	••	•	••••	
Waste linked to our operations	Limited production of household-type waste within the head office and warehouse	○	••••	○	
Eco-design and circular economy	Eco-design is a powerful opportunity to limit the environmental impacts by reducing dependence on single-use raw materials upstream, as well as waste generated when using the finished products downstream	••	•••	•••	

3.4.2 — Policy

At every stage of the purchasing process, Interparfums reflects on actual needs and the importance of limiting unnecessary cost sources and resource waste to:

- reduce waste at the product's manufacturing, consumption and end-of-life stages;
- recycle imperfect products, particularly at the manufacturing stage;
- repair to extend the lifespan of the material or product, particularly pallets;
- and roll out the eco-design Charter.

Responsibility for implementing and monitoring this policy lies with the Vice President of Supply Chain & Operations, whose teams are in charge of such matters.

3.4.3 — Actions

As part of its commitment to more responsible, more circular consumption, in 2024 Interparfums joined the ReCosm coalition funded by the Citéo producer responsibility organization with the aim of trying out perfume bottle reuse. This approach was tested at more than 200 sales outlets of two of our partner retailers in France in the summer of 2025 with various formats of *Eau de Rochas* fragrance. The initiative involves the bottles being rigorously collected by retailers before they are carefully uncrimped and washed using supercritical CO_2 and returned to circulation, while ensuring health and safety remains in line with our quality standards and the requirements of the perfume sector. This pioneering project has a two-fold objective:

- it helps reduce consumption of virgin resources, particularly glass, which is energy-intensive to produce;
- and it will encourage a longer lifespan for our packaging by focusing on a reuse-based approach rather than one based on recycling or end of life.

The project is also aligned with the French AGEC law (anti-waste law for a circular economy) designed to promote circular production and consumption models. This includes encouraging businesses to develop reuse solutions and programs. The project may also potentially help to reduce the Group's carbon footprint if life cycle analyses reveal lower greenhouse gas emissions as a result of avoiding emissions from the manufacturing of new bottles.

This experiment is a first step towards a circular model. To date, more than 1,500 containers of brands participating in the initiative have been collected and washed at the partner's site. At the same time, the cost-effectiveness of the program is being assessed.

This initiative included qualitative and quantitative studies to test customers' appetite for reusing fragrance bottles and assess whether it varied according to the brands and consumers' profiles.

The ultimate aim of the members of the coalition is to roll out this program on a wider scale, working with our suppliers and distributors, to deliver our environmental commitments.

3.4.4 — Results

— Offering packaging that takes environmental and social issues into account

The Group has no industrial activity and outsources the manufacturing process to partners, each offering the best expertise and commitment in their respective fields: fragrance, glassmaking and packaging. The Group engages with them on their CSR strategies, in addition to the Ecovadis assessment, and works with them to incorporate the environmental issues identified at each stage, in particular the choice of materials used in components, waste treatment and reducing their carbon footprint.

An optimized eco-design Charter was formalized in 2022 and shared both internally and externally to ensure that the possible actions in this area are clear to all stakeholders. This Charter aims to highlight the Group's best practices for optimizing its products' eco-design and has been made available to all its industrial partners. The objectives are set out by product category, including glass, decorative elements, caps, inserts and boxes. Promotional products such as gift sets, tubes and point-of-sale advertising are also included. This is a global approach that also enables the Group to comply with the regulatory requirement of the French AGEC anti-waste law.

PERFORMANCE BOX

Circulation of the eco-design charter to all our industrial suppliers

2025 results	2030 goal
100%	**100%**

— Improving products' environmental impact

Action to prevent environmental risks and pollution begins with the choice of techniques and materials, which must be optimized. Aware of the need to balance product quality and aesthetics with environmental imperatives, the Group is working to reduce packaging volumes and to choose appropriate materials at every stage of product development to ensure they can be recycled or disposed of in the best possible way. To reduce potential impacts of its activity, the Group is pursuing its goal of gradually phasing out the use of solvent-based lacquers, ultimately replacing them with water-based lacquers to limit the release of Volatile Organic Compounds into the air. In addition, some glass subcontractors have electro-filters to limit dust and smoke emissions, as well as wastewater recycling systems.

The Group has also removed thermosets from its bathing product lines, replacing them with recyclable plastics. Carbon black is gradually being phased out from plastic tubes because it is not recyclable. Recyclable glass bottles are made using a system that recovers, crushes and remelts the waste. The introduction of waste monitoring indicators in 2013 has helped the Group improve monitoring of waste levels among its glass bottle decorators. Its primary goal is to adopt a continuous improvement approach and reduce its waste rates over time. The second goal is to reprocess this waste and reintroduce bottles into the manufacturing circuit.

The Group has also put in place measures to recover subcontractor waste from excess production or from components in discontinued products. The recovered components are then sorted before being incinerated with heat recovery. Finished products are also donated to charities.

	Results at the end of December 2025
Percentage of launches in Y+1 that include PCR glass	100%
Percentage of launches in Y+1 that include FSC cardboard in packaging (gift sets and boxes)	100%
Intensity of PCR glass used in packaging in metric tons/€m of sales	0.96

— Promotional products included in the CSR approach

In-depth work was carried out on promotional products, which represented a significant volume of units in 2025, including over 4.6 million gift sets and over 3.4 million gifts with purchases. This work entailed assessing each of the components in these segments throughout their life cycle. It was found that all components are produced in Europe (France, Italy, Spain and Germany), except textiles, then formulated and assembled in France. 50% of our gifts with purchases are labeled Made in France (scented candles, test size fragrances and scented bath salts).

The initial results reveal that the packaging for our gift sets and boxes has long been made from FSC-certified cardboard and paper. The shipping boxes have also been FSC-certified since 2022. The promotional products and POS approach is a global approach that not only enables the Group to comply with the regulatory requirements of the AGEC law, but will also have an effect on all production intended for worldwide distribution.

Because of some distributors' very strict specifications, boxes and promotional gift sets have changed significantly. Environmental concerns are now fully incorporated into their design, size and choice of manufacturing and printing materials. The optional presence of plastic in some of these boxes has been banned. The new design of gift sets and their inserts, now made of heavyweight paper, has allowed us to eliminate more than 200 metric tons of polystyrene and 40 metric tons of APET plastic, which is already 100% post-industrial recycled. A complete overhaul of the design of our plastic tubes for brands' scented bath products has enabled us to manufacture nearly all of them using recycled plastic and without carbon black to increase their recyclability. In 2023, 60% of tubes were made from PCR PE, saving 16 metric tons of virgin PE plastic. Lastly, more than 50% of tubes are recyclable.

The ongoing battle against plastic and unnecessary packaging prompted us to eliminate more than 600,000 plastic poly bags in 2024 and give priority to natural kraft paper for our packaging. A measure that resulted in us saving 148,000 50 cl plastic bottles and 10.6 metric tons of CO_2 will continue in 2027 through further initiatives. When wrapping items using kraft paper is not possible, recycled and recyclable plastic poly bags are always used in an effort to protect and avoid degrading the quality of our products.

This drive to improve our product offering continues without compromising on quality and is based on proposals from suppliers. Gifts with purchases are important factors in consumers' decision-making and, needless to say, our CSR approach also impacts their choices. 93% of total purchases from all our "gifts with purchases" partners were made from those listed on the Ecovadis platform, discussed above, which gives us insight into their CSR initiatives. Their average score is 86/100, well above that of their business sector, and some were awarded platinum or gold medals in the 2025 rankings.

— Point-of-Sale (POS) advertising

Although Interparfums' production of plastic POS advertising is not on the same scale as that of a makeup manufacturer, the Group is participating in the Selective Perfumery working group run by the Institut du Commerce, which aims to rally brands and distributors around the issue of collecting and recycling in-store displays in France. This collective approach also brings together POS advertising manufacturers that are already committed to eco-design and offer displays that can be dismantled. In addition, the Group has launched a pilot reverse logistics approach in partnership with a retailer to recover obsolete POS advertising and identify a material recovery process. This will be even more achievable when POS advertising is made of a single material.

Whenever possible, Interparfums plans to reduce the weight of POS advertising, particularly on in-store tester displays. In addition, in-depth work is being carried out to identify the origin of the materials used by our partners, with priority given to European sourcing. Interparfums' commitments in terms of POS advertising design are set out below:

Life cycle stage	Theme	2025 achievements	2026 targets
Production	% of POS advertising designed so that materials can be separated at their end of life	83%	> 80%
	Amount of single-material POS advertising	33%	Increase the number of items compared to 2025
	% of POS advertising mechanically assembled (limits the use of glue, screws and magnets)	73%	80%
Logistics	% of POS advertising delivered flat	71%	80%
	% of POS advertising without virgin plastic packaging	100%	100%
	% of POS advertising delivered by ship, train or truck (from the supplier to the warehouse in Criquebeuf)	100%	100%

Working with a distributor and a POS advertising manufacturer, the company conducted an experiment involving the collection of single-material POS advertising from stores for material recycling by an industrial manufacturer.

The first lesson: the success of the program relies heavily on raising awareness and training the store employees to ensure proper sorting.

This operation will take place again in 2026, with attention given to providing the in-store teams with additional support.

— Waste linked to our own operations

Action to prevent environmental risks and pollution begins with the choice of techniques and materials, which must be optimized. The Group closely monitors its waste production at its warehouse in France. In 2025, 63 metric tons of waste were recycled through various channels (plastic, pallets, paper and cardboard and alcohol). In addition, 6 metric tons of non-hazardous waste were incinerated with heat recovery. No hazardous waste was disposed of in 2025.

Waste performance *(in metric tons)*	2023	2024	2025
Amount of waste produced in metric tons	30	64	69
Amount of waste incinerated with heat recovery in metric tons	3	8	6
Amount of waste recycled in metric tons	27	56	63
% of waste recycled at recycling facilities	90%	88%	91%
Amount of hazardous waste in metric tons	0	0	0

— **Helping consumers recycle packaging**

Cardboard packaging for perfumes sold by Interparfums is recyclable, provided that proper sorting is carried out. The optimized eco-design Charter recommends using traditional glass (i.e. soda-lime glass), which is recyclable, and avoiding technical glass (i.e. borosilicate glass), which is not. Since January 2022, French regulations have made it compulsory to display the Triman logo with instructions on how to recycle waste. This has been done for all products sold by Interparfums. Interparfums has set up a web page (myproducts.interparfums.fr) which allows consumers to browse by product and find recycling information based on the type of packaging. This site is currently available in French and Italian due to legislation in both countries.

Some retailers have launched individual initiatives to collect packaging for cosmetics and perfumes, rewarding consumers who return them. These channels are monitored and traceable by the brands. The Group encourages such virtuous initiatives.

PERFORMANCE BOX

Use recyclable packaging

2025 results	2030 goal
85%	**88%**

3.5 — THE ENVIRONMENT IN THE VALUE CHAIN

3.5.1 — Policy

As part of its responsible purchasing policy, all of Interparfums' direct suppliers are subject to a CSR assessment leveraging the Ecovadis platform. Responsibility for implementing and monitoring this policy lies with the Vice President of Supply Chain & Operations, whose teams are in charge of such matters.

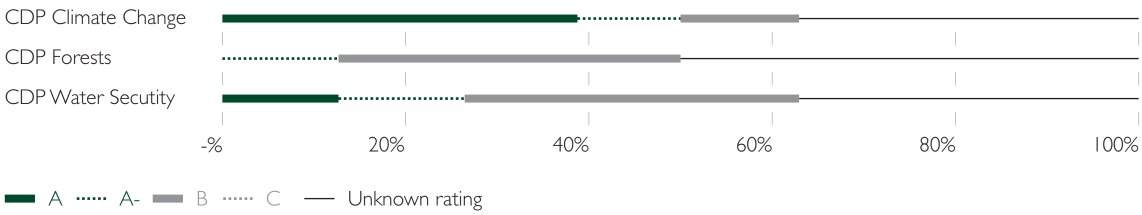
3.5.2 — Results

Suppliers are expected to comply with their country's environmental regulations, as they have agreed to do by signing Interparfums' ethics Charter.

In addition, depending on the risk analysis carried out for direct suppliers, their performance against other standards is also monitored. For instance, all the perfumers Interparfums collaborate with have completed the CDP Climate Change questionnaire. The scores available in 2026, which cover 89% of purchases in this category, are higher than B. This means they are taking appropriate climate change and biodiversity measures. Ratings of this level reflect a mature analysis of climate risks and opportunities. In addition, 91% of the perfumers contacted are ISO 14001-certified and they account for over 99% of total purchases from perfumers.

	2023	2024	2025
Number of suppliers with a completed assessment	91	98	97
Average environment score	71.5	73.2	75.8
% of suppliers assessed by Ecovadis and ISO 14001 certified	41%	43%	43%
Increase in average Environment score	+2.9	+1.7	+2.6

— **Breakdown of scores received by perfumers on the 2025 CDP questionnaire**



4 — SOCIAL

The strength of Interparfums' organizational model lies in the human-scale teams and the balanced distribution of ages and levels of responsibility, enabling the company to benefit from a diversity of experiences and a highly flexible structure. Employees are the main driver of value creation and its development is driven by their sense of fulfillment at work and their motivation.

4.1 — INTERPARFUMS EMPLOYEES

4.1.1 — Employees by business line

Department	12/31/2023	12/31/2024	12/31/2025
General management	5	4	4
Production & Operations	60	64	69
Marketing	77	83	93
Export	88	94	101
Distribution France	38	38	40
Finance & Legal	63	65	68
Rochas fashion	3	5	0
Solférino Paris	n/a	n/a	3
Total	**334**	**353**	**378**

4.1.2 — Workforce by geographic area [(1)]

Country	12/31/2023	12/31/2024	12/31/2025
France	233	247	262
North America	77	82	82
Asia	24	24	34
Total	**334**	**353**	**378**

4.1.3 — Employees by age

Age	12/31/2023	12/31/2024	12/31/2025
Under 25	19	21	14
25 to 34	98	106	119
35 to 44	97	100	111
45 to 54	79	80	81
55 and over	41	46	53
Total	**334**	**353**	**378**

The average employee age is 41.1.

The average employee seniority is 7.9 years.

The staff turnover rate for 2025 was 9.9%, down compared to 2024 and back to pre-Covid levels. The Group grew with the addition of new brands, resulting in the arrival of new employees. For the Interparfums SA entity (France), 10% of departures were mutually agreed terminations.

The absenteeism rate, which remains very low, is a crucial indicator to assess employees' level of commitment and motivation.

	2023	2024	2025
Total absenteeism rate	**2.29%**	**2.01%**	**2.18%**
Absenteeism rate (excluding maternity and paternity leave)	1.80%	1.27%	1.57%

(1) All the Group's employees work in countries that respect the Conventions of the International Labour Organization (ILO).

4.2 — WORKING CONDITIONS AT INTERPARFUMS: A CARING EMPLOYER COMMITTED TO EVERYONE'S SUCCESS

4.2.1 — Impacts, Risks and Opportunities (IROs) (ESRS S1)

		Value chain			
Sub-topic	IROs identified	Upstream	Own operations	Downstream	Importance of IROs
Job security and living wages	Risk of insecurity with some contract types, particularly in outsourced roles	○	●●●	○	
Working time and work-life balance	Risk of occasional overload can affect motivation and quality of life at work, lowering productivity and increasing turnover	○	●●●	○	
Right to information, negotiations and collective bargaining	This risk is limited given the regulatory framework and the sector, but it is important to hold structured and transparent social dialog to ensure employees are protected	○	●●●	○	
Health and safety at work	Activities within the sector are unlikely to lead to accidents, but mental health issues can affect quality of life at work, in turn impacting motivation, absenteeism, and turnover	○	●●●	○	

4.2.2 — Policy

All these considerations were formalized in 2022 in the "Responsible Employer" Charter, which Interparfums proactively brings to the attention of all employees and makes available at www.interparfums-finance.fr. The purpose of this document is to set out a framework within which everyone can operate. Interparfums is attentive and committed to every employee's success and takes action on a daily basis, starting from the recruitment process and throughout the term of the employment contract, striving to:

- maintain every individual's quality of life at work;
- give every employee the best chance of success.

Interparfums is committed to bringing its values to life each and every day: respect and kindness, creativity, trust, commitment and loyalty.

Responsibility for implementing and monitoring this policy lies with the Vice-President of Human Resources, member of the Executive Committee, whose teams are in charge of such matters.

4.2.3 — Actions and results

— Listening to employees

In addition to annual performance reviews aimed at gathering feedback from all employees, Interparfums conducts engagement surveys every two years. In 2023, the survey covered the French workforce. The participation rate was 81.9% and the recommendation rate was 80.4%, which is very satisfactory and earned HappyIndex®At Work certification. An action plan was put in place based on employee feedback to meet their expectations. As part of the initiative, smart fridges were installed to give employees access to a range of healthy, seasonal and affordable meal options.

Internal communication has also been improved through regular newsletters. This survey was repeated in early 2025 across the entire Group, in line with the Group's goal of conducting it every two years. Upon closing, it had a participation rate of 82.5% and a recommendation score of 91.4%. All the results showed progress on the previous year across all topics. They enabled Interparfums to jump to second place in the 2026 Choose My Company ranking of French companies in the consumer goods sector, highlighting Interparfums' corporate culture and its employees' engagement.

Results of the 2025 employee engagement survey		
% response to the engagement survey	France	81.0%
	North America	84.0%
	Asia	95.8%
Engagement survey recommendation rate	France	89.6%
	North America	97.1%
	Asia	91.3%

PERFORMANCE BOX

Repeat the engagement survey every two years and aim for a minimum participation rate

2025 results	2030 goal
82.5%	**85%**

— Job security, working hours and wages

Interparfums has put in place pay rules as well as job classification and performance evaluation systems that are applied to all employees, which help guarantee fairness and gender equality. It is committed to paying all its employees sufficient compensation that ensures them and their families a better standard of living than the national average in the country in which they work. To achieve this, Interparfums employees receive a fixed component and a variable component as well as exceptional bonuses paid based on the Group's results.

Mindful that well-structured compensation can be a powerful driver of motivation and performance, Interparfums conducted a compensation study in 2024. This study helped ensure that pay policies are in line with the company's strategic goals and that pay equity is guaranteed across the company, in particular gender pay equity. The goal is to help maintain a positive working environment and avoid workplace tensions related to perceived unequal treatment.

Salary level	2023	2024	2025
Percentage of employees paid above the living wage of the countries in which they work	100%	100%	100%
Average employee pay (excluding corporate officers)	€85,273	€88,607	€85,888
Median employee pay (excluding corporate officers)	€61,071	€63,580	€64,450
Average national wage (France, United States, Singapore) according to the OECD (1)	€59,497	€60,178	€60,949

(1) (https://www.oecd.org/fr/data/indicators/averageannual-wages.html) and for Singapore data (https://fr.tradingeconomics.com/singapore/wages#).

Employees by contract type	2023	2024	2025
Permanent contracts	323	336	359
Non-permanent contracts	11	17	19
Permanent jobs created	22	14	25
Number of interns	nd	17	23

— Benefits

In France, Interparfums pays 100% of the cost of the "base" mutual health insurance scheme for all employees (whether on permanent, fixed-term, apprenticeship or professional training contracts). This applies to all employees as soon as they join the workforce, without any prior waiting period commonly referred to as a "grace period". Optional supplemental mutual health insurance is also available to all employees, under the same conditions, with no waiting period. As the claims/contributions ratio has been positive for several years (due to compliance with the responsible contract requirements of the French social security financing law and the specifications established in 2019 with the 100% Healthcare reform, among other factors), some consumption areas improved significantly in 2023 to the benefit of employees.

In Singapore, South Korea and the United States, specific health-related measures are in place. Interparfums pays a share of the healthcare costs of all employees.

— Profit-sharing

In accordance with French law, a profit-sharing agreement was signed in 2001. For 2025, as in previous years, a significant gross amount of €4.36 million will be redistributed to employees in early 2026, a stable level compared to 2024.

— Company Savings Plan and Collective Retirement Savings Plan

The Group offers all its employees working in France (after three months with the company) a Company Savings Plan to encourage employee savings by providing several types of funds to suit individuals' goals. Since 2017, Interparfums has upgraded its scheme by offering an Interparfums Shareholder fund, enabling employees to benefit from changes in Interparfums' share price within an advantageous tax framework. These payments into the Interparfums Shareholder fund are accompanied by a substantial matching contribution from the company. In addition, a Collective Retirement Savings Plan allows all employees (in France) to prepare for their retirement and benefit from a substantial matching contribution from the company. Employees can also transfer a portion of their unused leave to the plan each year.

In addition, employees benefit from a supplementary defined contribution pension plan with compulsory enrollment. This individual plan is funded by monthly contributions by the employee and the employer, with the latter free to choose the proportion it contributes. The Group has decided to help its employees build their supplementary pensions by paying a significant proportion of these contributions. As part of the development of its pay and non-monetary benefits policy, from January 1, 2024, this policy was extended to all employees (management and non-management) with the addition of an employer's contribution on salary band A for all employees in addition to the band B and C contributions already in place.

Special pension arrangements are available for employees in Singapore, South Korea and the United States. In addition and in order to develop employee share ownership, in December 2018, in March 2022 and in September 2025, the Group set up performance share award schemes intended for all employees. The grant under the most recent performance share plan is partly conditional on the achievement of non-financial objectives, particularly in terms of social and environmental responsibility.

— Social dialog

For employees working in France, elections for staff representative bodies are held every four years, as required by law. The Social and Economic Committee (CSE) was renewed in 2023. It is made up of three managerial staff, including a harassment contact person. The CSE ordinarily holds meetings once a month and is informed and consulted on strategic and organizational issues that impact employees.

After the renewal of the CSE in June 2023, the Health and Safety at Work Committee was re-established to follow on from its predecessor, the Health, Safety and Working Conditions Committee. The committee consists of two non-managerial employees and ordinarily holds meetings every six months. An employee with responsibility for health, safety and working conditions has been appointed within the company. A number of employees are given first aid training every two years and health contact points have also been appointed since 2020. The size of the entities in Singapore, South Korea and the United States allows us to focus on informal social dialog between management and the teams in light of the absence of regulatory requirements in those countries.

	2023	2024	2025
Percentage of employees covered by a collective agreement in accordance with regulations	70%	70%	69%
Percentage of employees covered by formal social dialog or an independent trade union	70%	70%	69%
Percentage of employees covered by social dialog (formal or informal)	100%	100%	100%

— Health and safety

In 2025, one lost-time work-related accident was recorded. There were no lost-time commuting accidents. Additionally, no occupational illnesses were reported. As Interparfums has no production site, the risk of work-related accidents is minimal. In addition, the Group's business does not create hazardous situations. Our employees, who work mainly in the offices at our Paris headquarters, enjoy excellent working conditions. In 2022, the premises were transferred to a single site on rue de Solférino, in a building renovated according to the latest standards in terms of user comfort. Smart systems mean everyone can manage their own lighting and ventilation. The site is easily accessible by multiple means of public transit and its parking lot has bicycle spaces and two EV charging stations.

In addition, the Group is particularly mindful of good posture at work and the prevention of related musculoskeletal risks. Mobile employees are provided with good-quality company cars and all have IT equipment tailored to their needs. Interparfums has also taken a number of measures to maintain good working conditions for its employees, its service providers and, in particular, those working permanently in its logistics warehouse. These include heating the warehouse to 11 °C and providing suitable clothing, individual changing rooms and showers, spaces with natural light, a dedicated and well-maintained lunch area, etc. Following a job mapping exercise aimed at measuring the strenuousness of working conditions, no jobs were identified as strenuous.

In addition, as part of efforts to prevent psychosocial risks, a counseling and psychological support service is available to employees on a dedicated toll-free number in partnership with the Institut d'Accompagnement Permanent Psychologique et de Ressources (IAPR). The Group closely monitors issues related to preventing psychosocial risks and, in 2025, launched initiatives designed to inform employees about issues such as sleep quality, relaxation techniques and reducing their mental load.

France scope in 2023 and Group scope from 2024	2023	2024	2025
Number of lost-time accidents	1	0	1
Number of lost-time commuting accidents	0	2	0
Frequency index *(number of lost-time work accidents per million hours worked)*	1.87	0.00	1.62
Severity rate *(number of days of accident-related absence per thousand hours worked)*	0.010	0.000	0.013
Number of occupational illnesses	0	0	0

In consultation with the CSE, a new free service was set up for all employees. It is a platform that offers thousands of online contents in various areas for the whole family, including wellness, leisure, youth, books, comic books & audio and media. Employees' children also have access to "Online teachers" educational support. This initiative aims to help lighten French employees' mental load.

— Involving employees in high-impact philanthropic initiatives

The Group is also developing initiatives aimed at civil society in the following areas:

- local economic development;
- relationships with educational institutions;
- funding for community projects.

€346,552 was allocated to sponsorship in 2025, not including product donations made to organizations such as Dons Solidaires and Cité Caritas, which were provided without compensation or valuation. In addition, for the second straight year, Interparfums employees came together to bring a little comfort to those who need it most. The Solidarity Christmas Box collection received a large number of donated gifts that were given to the charity La Maison de la Vie Associative in Paris's 7th arrondissement where the company is based. Interparfums also added miniature perfumes and shower gels to each box, bringing an extra touch of elegance and care.

Additionally, Interparfums has supported the Société des Amis des musées d'Orsay et de l'Orangerie since 2024. These museums are ideally located next to the Group's head office and their programs help employees broaden their knowledge, spark their curiosity and discover new sources of inspiration through immersing themselves in culture. This partnership allows them to discover exhibitions and a wealth of permanent collections in both museums, free of charge.

Also in the cultural realm, Interparfums wanted to take part in the Cercle Montherlant – Académie des beaux-arts prize, which is awarded annually to a French-language book about art. In 2025 the prize was given to Éric Pagliano for his book "L'art du dessin, les processes de création" published by the Citadelles & Mazenod publishing house.

The Group supports charities and institutions working in the fields of solidarity, children, the fight against exclusion and healthcare through financial aid that helps them carry out their projects and initiatives. Since 2018, through the Givaudan Foundation, Interparfums has funded the installation of 13 school libraries in western and southeast Sulawesi, the Indonesian island that is the source of the patchouli used in *Montblanc Explorer* Eau de Parfum. Nearly 1,500 children and 160 school teachers have benefited from this initiative. Seven digital libraries have also been created. In 2025, Interparfums wanted to extend its partnership with the Givaudan Foundation by contributing to a new project to support vanilla producers in Madagascar, an iconic ingredient in perfumery. This project aims to improve access to water, provide new medical equipment to local health centers and train local communities in alternative activities to diversify their income starting in 2026.

In 2025, Interparfums once again lent its support to CEW by funding services offered by socio-beauticians to women with cancer, and to EliseCare, which helps civilian victims of war.

In addition, to help share its experience and train future generations, the Group regularly contributes to training in its areas of business, in particular by giving talks on marketing and finance topics at various prestigious educational institutions (including business schools, SciencesPo and the École supérieure de parfumerie). Interparfums also welcomes interns to the Group as well as those on work-study contracts on a regular basis.

Interparfums has also set up an initiative in which 1% of revenue from *Rochas Girl* is donated to the international collective 1% For The Planet, which helps a range of environmental protection organizations. The initiative will continue with a contribution from sales of *Orange Horizon*, part of the Les Nouveaux Rendez-vous collection by Rochas. The donation was earmarked for an environmental protection association based in Sicily, where some of the citrus fruits used in the fragrance originate.

Finally, Interparfums demonstrated its commitment to the oceans in 2023 by funding the construction of a boat that collects floating plastic waste in coastal areas, river mouths, etc. The Mobula 8.2 arrived in Malaysia and was officially launched in February 2025 thanks to the combined efforts of companies that share the same goals. 1,000 metric tons of plastic waste are expected to be collected, sorted and recycled between 2025 and 2028. Along the same lines, in late 2025 Interparfums made the decision to support the Tara Océan Foundation for three years. The scientific schooner *Tara* left for 18 months to navigate the Coral Triangle, the real Amazonia of the Ocean, to understand why and how some corals are resistant to global warming and to inform future conservation strategies.

4.3 — EQUAL TREATMENT AND EQUAL OPPORTUNITY FOR ALL: ATTRACT, SUPPORT AND DEVELOP TALENTED PEOPLE

4.3.1 — Impacts, Risks and Opportunities (IROs) (ESRS S1)

		Value chain			
Sub-topic	**IROs identified**	**Upstream**	**Own operations**	**Downstream**	**Importance of IROs**
Equal pay	Risks of unjustified pay gaps based on gender or role can result in reduced motivation or expose the company to legal risks. A positive working environment can reduce turnover and attract new talent	○	●●●	○	
Employment and inclusion of people with disabilities and diversity	Ensure representation and inclusion in the company workforce and seize opportunities for active inclusive policies, including *via* partnerships	○	●●●	○	
Training and skills development	Risks of training deficits in a constantly changing sector. Making an effort in this regard can contribute to a good employer brand	○	●●●	○	
Well-being and working environment	Challenges linked to quality of life at work and stress prevention in a highly competitive environment, with continuous improvement drivers through management and HR tools	○	●●●	○	

4.3.2 — Policy

With a very familial management style and close relationships with employees, everyone is free to share their ideas while respecting the company's values. Management places the utmost importance on ensuring that everyone understands and supports the Group's strategy. The company's flexibility, which stems from its human-scale teams, means that it can constantly adapt to any changes or developments in the external environment. Sharing the "Interparfums spirit" also means that all employees adhere to and are aware of the Group's ethical values and that they feel fulfilled at work and enjoy good working conditions.

This ethical commitment has been formalized in a Business Ethics Charter to which everyone adheres and which focuses in particular on health, safety, discipline, risk prevention, harassment, respect for individual freedoms, sensitive transactions, fraud and business confidentiality. Since 2017, a Charter on the right to disconnect has also been in place and every employee has signed on to it.

Responsibility for implementing and monitoring these policies lies with the Vice-President of Human Resources and the General Counsel, members of the Executive Committee, whose teams are in charge of such matters.

4.3.3 — Actions

— Equal treatment and skills development

The Human Resources Department is particularly vigilant when recruiting each employee. Only the skills, experience, qualifications and personality of candidates are taken into account when selecting new recruits. This diversity of profiles, cultures, ages and genders is a source of strength for our teams, the company's greatest asset.

Since 2019, Interparfums has organized an annual disability awareness campaign. During the 2025 European Week for the Employment of People with Disabilities, we had the opportunity to take part for the second time in DuoDay, a nationwide event that offers people with disabilities a chance to experience the world of business. Six two-person teams were formed at Interparfums with employees for a chance to discover our marketing, development, public relations and sales functions. It was a day where lots of ideas were exchanged and an opportunity to share our expertise, gain a new perspective on disability and overcome prejudices. The day included an introduction to the company, interactive workshops and immersion in our work environments. Sign language workshops were also organized for employees.

Thanks to these awareness campaigns and close support provided by the Human Resources team, four employees in France have been recognized as workers with disabilities *via* RQTH (Reconnaissance de la Qualité de Travailleur Handicapé) status. In addition, the Group indirectly helps to employ people with disabilities and combats exclusion and discrimination. In particular, it has chosen to work with a disability-friendly company for the packaging of its perfume boxes.

In 2025, the total cost of these outsourced services was €863,220.

4.3.4 — Results

— Parity results

	2023	2024	2025
Gender parity across the total workforce	W 74% – M 26%	W 75% – M 25%	W 77% – M 23%
Gender parity across the workforce in management positions	M 39% – W 61%	M 37% – W 63%	M 34% – W 66%
Gender parity across the workforce on the Executive Committee	M 73% – W 27%	M 58% – W 42%	M 50% – W 50%
Gender parity across the workforce on the Board of Directors	M 50% – W 50%	M 45% – W 55%	M 50% – W 50%
Workplace equality index score (France)	84/100	85/100	85/100

— Training outcomes

The quality of our teams' work is bolstered by training throughout employees' careers to help maintain a high level of skill across all business categories. To achieve this goal, Interparfums offers all employees development plans to help them broaden their technical, management and personal skills. This also encourages internal promotions.

While continuing its training efforts on topics such as office automation, management, language learning, professional training and personal development, new subjects were added in 2025. Interparfums organizes Climate Fresks to empower employees, enabling them to integrate considerations of climate change and biodiversity into everyday practices. To ensure that all employees can incorporate climate change and biodiversity issues into their daily lives, regular Climate Fresk workshops are offered. Business ethics training has been given to all employees *via* an e-learning module available across the Group. With the same goal in mind, dedicated cybersecurity modules have increased teams' awareness of this essential topic. They will be repeated regularly. In addition, training courses on the use of AI-based tools are being rolled out to ensure their safe use, particularly to ensure the confidentiality of the company's data.

These impactful courses have already benefited 71% of the Group's employees (participation in a climate fresk workshop or other training session on ethics and anti-corruption).

France scope in 2023 and Group scope in 2024-2025	2023	2024	2025
Percentage of employees who attended at least one training course during the year	55%	97%	91%
Number of training hours	2,635 hrs	2,347 hrs	3,201 hrs
Average number of training hours per employee	11.31 hrs	6.65 hrs	8.47 hrs

PERFORMANCE BOX

Train employees

2025 results

91%
of employees

2030 goal

70%
of employees/year

PERFORMANCE BOX

Train employees: deliver an average of 10 training hours per employee

2025 results

8.47hrs

2030 goal

10hrs

4.4 — EMPLOYEES IN THE VALUE CHAIN

4.4.1 — Impacts, Risks and Opportunities (IROs) (ESRS S2)

Sub-topic	IROs identified	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Importance of IROs
Working conditions	Abusive working practices and failure to pay living wages within the value chain can compromise the quality of work, result in disruption to supply and/or distribution, and harm the company's image. We promote responsible practices through our purchases and our Charter	••••	•	••	
Working conditions	The business activities of some of our suppliers within the sector can result in workplace accidents, which can lead to absenteeism, costs, or reputational damage	•••	○	•••	
Equal treatment and equal opportunities	Risk of discrimination or unequal treatment in terms of access to training within the value chain. This can result in legal risks, but showcasing committed suppliers presents opportunities	••	•	•	
Employment rights	Child labor and forced labor are forms of labor exploitation and are an unacceptable impact They would expose the company to major legal and reputational risks. Instead, it can seek to promote ethical working conditions that help strengthen trust-based business relationships	••••	•	•	

4.4.2 — Policy

Interparfums' business model is based on a value chain that is expected to be exemplary. As part of the rollout of our business ethics Charter and our responsible purchasing policy, we do not tolerate human rights breaches by our suppliers. They are therefore asked to ensure that no child labor takes place in their immediate value chain and to agree to pay a living wage to the workers. Particular attention is paid to the activities of perfumers who operate in certain regions of the world where these issues are prevalent. The management team monitors this issue closely.

Upstream licensors are also very concerned by these issues, which are becoming increasingly important to downstream consumers.

4.4.3 — Actions and results

— Focus on flowering plants

In recent years, articles and reports have described potential human rights violations in various supply chains for plants used in perfumes. Interparfums is actively engaging with its partners to address these challenges, acknowledging both their inherent complexity and the time required to resolve them effectively.

For example, Interparfums favors vertical sourcing from perfumers driven by enhanced monitoring over practices and supports their initiatives in terms of traceability (such as the sector's efforts to create a multi-brand coalition regarding jasmine in Egypt).

— Upstream value chain transparency and traceability program

In an effort to constantly improve its knowledge of the supply chain and value chain, in 2025 Interparfums began rolling out a tailored traceability and mapping tool with which our main suppliers are on Board. This process will focus on our key items and sectors and has multiple goals:

- mapping all links in the upstream value chain to identify the flows, dependencies and stakeholders involved;
- better understanding the social, environmental and ethical issues associated with different sectors;
- identifying areas of vulnerability and risk exposure using analysis and mapping (water stress, forest canopy, forced labor), cross-referenced with the location of production sites in the value chain. This approach also includes a human rights component that entails monitoring sanctions applicable to any suppliers involved based on more than 230 recognized international sources;
- strengthening the ability to manage Interparfums' risks across the Board thanks to a more accurate overview.

By implementing this traceability platform, the Group is able to send its suppliers visibility requests regarding specific components included in its finished products, such as the bottle, lid or concentrate. These requests help improve knowledge of the raw materials used for each of these components and make it possible to trace their origin and the various processing steps across the value chain.

To date, Interparfums has managed to onboard 75% of the suppliers that have been asked to provide visibility requests, enabling it to identify nearly 500 production sites up to the third tier of its supply chain. The suppliers that use the platform achieve an average transparency score of 56.34%, higher than the industry average, which reflects the commitment and mutual trust between Interparfums and its suppliers.

Ultimately, the platform will make it possible to build more targeted action plans tailored to each type of risk and sector, with the aim of improving the supply chain's overall resilience. It will also help to achieve greater transparency vis-à-vis all stakeholders, whose expectations in this area are increasing.

PERFORMANCE BOX

Send visibility requests via the Transparency-One platform to tier one suppliers representing a share of total purchases

2025 results	2030 goal
40.2%	**50%**

— Tracking of supplier certifications

To monitor suppliers' performance in various areas, tracking their certifications, particularly in terms of safety, is an important first step in assessment.

The results are shown in the table below:

	2023	2024	2025
Percentage of ISO 45001/OHSAS 18001-certified suppliers assessed by Ecovadis	28%	27%	31%
Percentage of ISO 45001/OHSAS 18001-certified suppliers assessed by Ecovadis as % of total purchases	36%	39%	38%

4.5 — CONSUMERS AND END USERS

4.5.1 — Impacts, Risks and Opportunities (IROs) (ESRS S4)

		Value chain			
Sub-topic	IROs identified	Upstream	Own operations	Downstream	Importance of IROs
Information on consumers	Practices such as unauthorized data collection or sharing of consumers' personal information may breach personal data protection. This can result in a loss of trust, harm the brand's reputation, and expose the company to legal sanctions	○	●●	●●●●	
Transparency and traceability	A growing challenge in the perfume sector is to provide clear, comprehensive access to information on the products consumers purchase. An opportunity to innovate through traceability of ingredients and supply chains	●●●	●	●●●●	
Health and safety and safety	Risks involved in using cosmetic products that can result in allergic reactions or skin sensitization, for example. This can expose the company to reputational risks or legal sanctions, but is an opportunity for higher product safety and quality standards	○	●	●●●●	

4.5.2 — Policy

The Group is responsible for marketing the cosmetic products it sells and for assessing their safety. It also relies on information provided by perfumers, who assess the safety of the raw materials used to make the fragrances. The product quality, safety and compliance policy and the product development policy, available at https://www.interparfums-finance.fr/engagements-rse/chartes-politiques/, set out Interparfums' commitments in this area. Responsibility for implementing and monitoring this policy lies with the Vice President of Supply Chain & Operations, whose teams are in charge of such matters.

4.5.3 — Actions

— Information on the composition of our fragrances

The Group carries out skin safety tests on the products it markets. In accordance with EC regulation 1223/2009, none of these tests are carried out on animals. Dermal safety tests are carried out on healthy adult volunteers. The Group has ensured that all its suppliers have taken account of the REACH regulation (EC Directive No. 1907-2006 of December 18, 2006) on the registration, evaluation and authorization of chemicals. All the technical and organizational measures required to comply with REACH have been implemented within the Group. It is not subject to registration as a downstream user of substances. However, Interparfums wanted to proactively communicate with its suppliers to ensure that the registrations occurred smoothly and that the compliant chemical substances in its products continued to be supplied.

Perfumes contain alcohol (> 78%). This ingredient is not classified as an endocrine disruptor and is tolerated in cosmetics based on of a favorable opinion from the Scientific Committee on Consumer Safety (SCCS), an independent research body established by the European Commission. In the list of regulated substances used by Interparfums (RSL), no ingredient is classified as a known endocrine disruptor(1).

The Group has taken the initiative of contacting its subcontractors and suppliers to ensure that they effectively comply, and require that their own upstream suppliers comply, with the necessary registrations, notifications and requests for authorization. Interparfums has asked all its suppliers to commit to supplying items that do not contain any substance listed in Appendix XIV (Substances of Very High Concern). To date, no supplier has declared the presence of substances subject to authorization in items supplied to Interparfums. The Ecovadis platform is used to assess the performance of suppliers, particularly perfumers, on issues relating to consumer health and safety and, in particular, the absence of substances of concern or controversial substances.

(1) These 16 product families listed by the European Chemicals Agency (ECHA) are banned and, of course, are not present in our products.

Our products are carefully created by our partners, including our perfumer partners, in full compliance with regulations. Our perfumer partners are active members of the International Fragrance Association (IFRA) through their membership in Prodarom (the French representative on IFRA's European regional committee). IFRA has drawn up standards for hundreds of perfuming ingredients based on rigorous assessments conducted by the Research Institute for Fragrance Materials (RIFM). The institute is a global scientific non-profit dedicated to evaluating perfume ingredients to ensure they are safe for use in consumer products. The IFRA standards include a complete ban on using certain ingredients, limits on the maximum quantities and concentrations that can be used in products, and purity and quality specifications. The IFRA sets requirements for the perfume industry to follow, exceeding those set by government entities and industry bodies worldwide.

For each of our products, our perfumer partners provide us with IFRA certificates confirming their compliance with IFRA standards in terms of the quality and safety of the finished products. The list of ingredients we exclude from our formulations is included in our product development policy, which is publicly available on our website for greater transparency. For more information about the quality and safety of our products, you can consult The Fragrance Conservatory website, which describes how ingredients are evaluated by a range of organizations.

A regulatory monitoring procedure, with the help of the Fédération des Entreprises de la Beauté (FEBEA), allows Interparfums to ensure strict compliance with regulations, particularly with regard to monitoring molecules present in formulas when bans occur, for example. The ban on the use of lilial since March 1, 2022 meant that all perfumes containing this molecule had to be redesigned, in conjunction with the perfumers. New registrations were filed following this process.

As part of our commitment to sustainable development and in anticipation of upcoming European regulations as a result of the Green Deal, Interparfums is bolstering its proactive approach to product safety and environmental protection. In line with the approaches taken by European bodies and in particular with developments to the REACH regulatory framework and environmental policies linked to the Green Deal, we decided to proactively anticipate the need to substitute substances likely to be categorized CMR 1B (carcinogenic, mutagenic or reproductive toxicant – category 1B) in our formulas. We took this approach in the interest of corporate responsibility, transparency and consumer health and environmental protection, starting with the reformulation phase. As a result, Interparfums began taking steps to ban the following substances from its products: heliotropine, galaxolide, tonalide, tea tree oil, lilial-like substances and acetophenone. Work to replace these molecules (found in fragrance concentrates) began in the fall of 2024 and was completed in 2025. No PFAS (per- and polyfluoroalkyl substances) are present in products marketed by Interparfums.

All products that Interparfums develops are designed in strict compliance with the regulations in force in all the countries in which they are sold. It should be noted that our product formulas remain the same regardless of the country in which they are sold. This consistency not only ensures the quality and safety of our products but also our commitment to transparency and global regulatory compliance.

— Cosmetovigilance procedure and related organizational setup

Cosmetovigilance is a system for monitoring and recording adverse effects observed in humans following the use of a cosmetics products. It concerns any undesirable effect, whether serious or not, which has occurred under normal or reasonably foreseeable conditions of use of a cosmetic product or which is likely to result from misuse. Interparfums processes and analyzes the cosmetovigilance cases reported to it. A procedure defining the steps to be taken when a complaint is received is automatically put in place and corrective measures are automatically rolled out.

The two-person regulatory team within the Supply Chain & Operations Department is responsible for checking the formulations of our products. The Quality department, composed of eight people, continuously monitors defects and non-conformities that may arise among subcontractors throughout the entire production chain. This team of scientists continually monitors evolving ingredient data and works with perfumers and industry peers through FEBEA, a professional association for beauty companies, to assess the safety of ingredients used in our products.

Cosmetovigilance is carried out by the regulatory team and all products are subject to a patch test to assess their skin compatibility through dermatological testing. Patch tests are carried out on healthy adult volunteers (between 20 and 30 subjects) using the following methodology:

- application: The product is applied (undiluted) on a small area of skin (on the upper back). It is covered to maintain contact for 48 hours;
- exposure time: The patch is kept on for 48 hours, then removed. The area is then observed 30 minutes after removal;
- assessment: The dermatological assessment is carried out by a qualified professional (a dermatologist). Redness and swelling is rated using a scale from 0 to 3 (0: no reaction; 1: Slight redness; 2: Moderate redness + swelling; 3: severe reaction, blisters, peeling);
- tolerance criteria: A product is considered well tolerated if it causes no reaction or slight temporary reactions in the majority of subjects.

For all products, a team of European Registered Toxicologists carries out safety assessments and writes a two-part product safety report. Part A provides cosmetic product safety information, while part B gives the results of the safety assessment. The assessments are updated if the formula changes or if undesirable effects are reported. The full assessment is stored in the Product Information File (PIF) and is available for consultation by the relevant regulatory authorities.

	2023	2024	2025
Number of claims per million products sold	0.015	0.995	0.085
Number of product recalls	0	0	0

— Informing consumers

Interparfums has set up a web page (myproducts.interparfums.fr) where users can browse by product and check whether or not it contains chemicals of concern. We take particular care to disclose the presence of allergens. Following the publication of Regulation (EU) 2023/1545 of July 26, 2023, 82 allergens must now be indicated on packaging (compared to 26 previously).

Interparfums is able to design fragrances that comply with certain distributors' specifications so that they can promote them at points of sale using the logos they have created. Numerous expectations are emerging in countries around the world, illustrating the importance of this issue for consumers.

4.5.4 — Results

— Nature, a source of inspiration: Seeking highly natural products

Interparfums uses only plant-based alcohol in all its fragrance lines, almost exclusively beet-based alcohol, 99.5% of which is natural. Depending on the line, the remainder is made up of natural ingredients in varying proportions. It should be noted that all the perfumers the Group works with use concentrates with a proportion of ISO 9235 or ISO 16128-certified ingredients. For aftershave balms, hand creams, shower gels and body lotions, the Group uses between 79% and 88% natural ingredients in its formulations.

Moonlight Rose from the *Collection Extraordinaire* by Van Cleef & Arpels is an Eau de Parfum made with 62.8% natural ingredients according to the ISO 16128 standard and eight upcycled ingredients. Green chemistry principles have also been used for three other ingredients. The latest Coach *Man* Green launch includes a perfume made with 31.3% ingredients of natural origin according to the ISO 16128 standard. In addition, 34.2% of the perfume, totaling 10 ingredients, comes from upcycled raw materials.

5 — GOVERNANCE

Interparfums adheres to the Corporate Governance Code published by Middlenext (an independent French professional association representing mid-cap listed companies) and, as such, develops its governance in line with ESG issues identified in its double materiality matrix presented above in section 1.3. The Interparfums Group is not currently subject to the regulation on taxonomy, Regulation (EU) 2020/852 of the European Parliament and of the Council of the European Union of June 18, 2020.

In terms of taxation and tax payments, the Group complies with all applicable local regulations in every country in which it operates and does not engage in any form of tax evasion.

5.1 — ACTIVE AND COMMITTED GOVERNANCE

In 2025, the members of the Board of Directors took part in information-sharing sessions designed to help them best anticipate future regulations, including the Omnibus and CSRD regulations, and similar international regulations. Through reports on the CSR Committee's working sessions, the Directors were able to stay abreast of regulatory developments related to climate change and business ethics in general. In 2025, the Directors renewed trainings in corruption prevention and personal data protection.

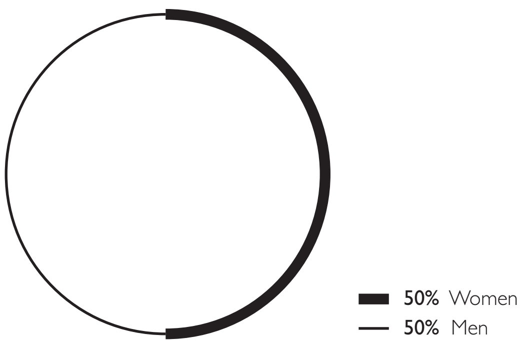
In addition, Interparfums does not engage in any lobbying or political activities.

The Group is a member of Middlenext, ensuring that management is informed and trained in new regulations, particularly those related to the CSRD [(1)] despite the fact that the Group is no longer subject to it after the Omnibus regulation. Interparfums is a member of the FEBEA and UNIFAB, giving the Group access to support with developing its business activities.

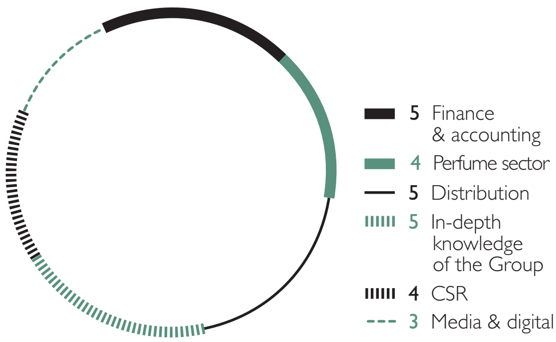
Following the Combined General Meeting held on April 17, 2025, the Board of Directors is now composed of eight members as described below. The members of Interparfums' Executive Committee receive CSR training in the form of a program covering the Group's main issues, including the Climate Fresk workshop for climate issues, CSRD and reporting, business ethics, duty of care, etc.

Composition of the board of directors (at 12/31/2025)

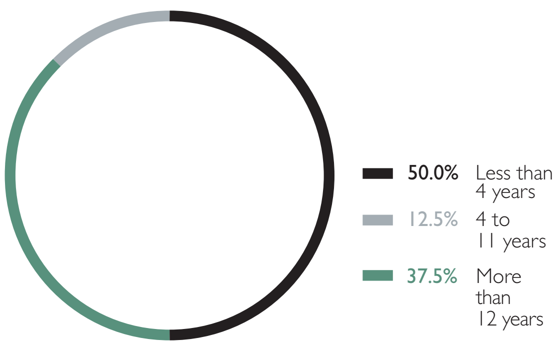
— Gender distribution



— Directors' areas of expertise[(2)]



— Seniority in office



(1) Corporate Sustainability Reporting Directive.
(2) Number of Directors with the relevant expertise.

5.2 — CSR GOVERNANCE

The Sustainable Development Department reports to the management team so that ESG issues can be taken into account at the highest level, allowing for an approach based on the company's overall performance.

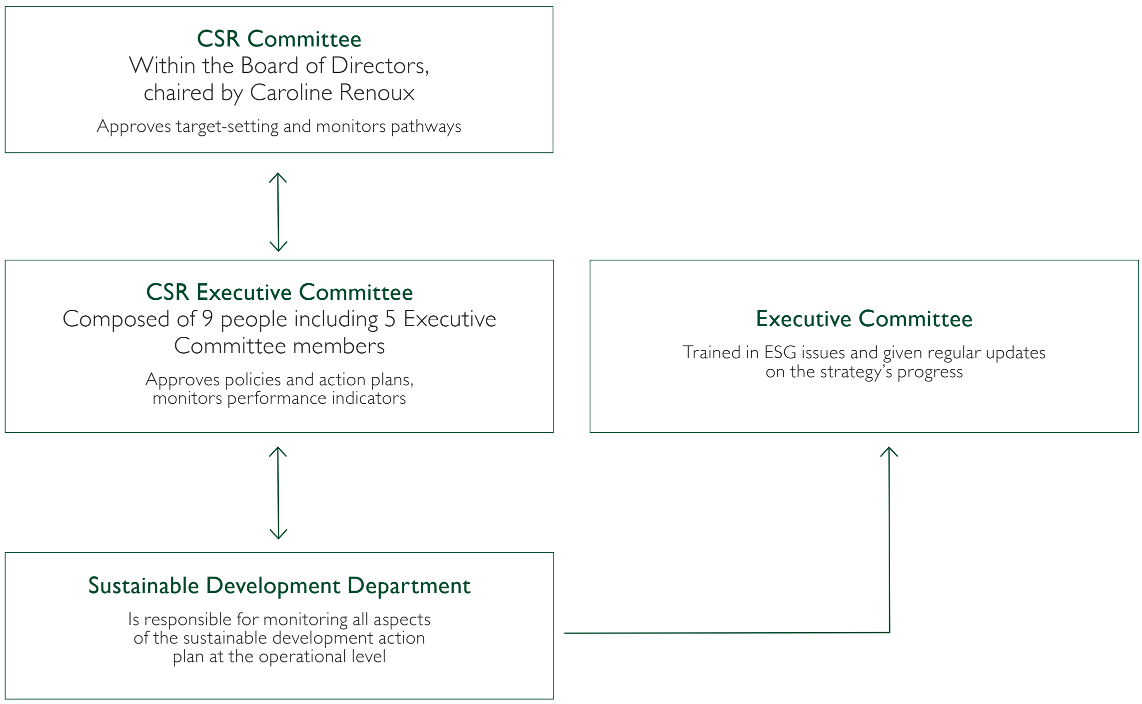
A CSR Executive Committee made up of all internal stakeholders has been in place since 2021. It consists of nine members, five of whom are part of Interparfums' Executive Committee: the Executive Vice-President Philippe Santi, the Vice-President of Human Resources, the General Counsel, the Vice-President of Supply Chain & Operations and the Chief Financial Officer. It also includes the Head of Corporate & Compliance/Data Protection Officer (DPO), the Communications Department and the Shareholder Relations Department. This committee is chaired by the Chief Sustainability Officer.

The CSR Executive Committee reports regularly on its work to Philippe Benacin, Chairman and CEO of Interparfums, as well as to the CSR Committee of the Board of Directors created in 2024.

5.2.1 — Profile of Caroline Renoux – Chair of the CSR Committee

Caroline Renoux has extensive experience and expertise in ESG. A graduate of ESSCA in Angers and the Collège des Hautes Études de l'Environnement et du Développement Durable (CHEDD) Centrale Paris, in 2010 she founded Birdeo, a leading recruitment and HR consultancy firm specializing in positive-impact and sustainable development jobs. Birdeo obtained B Corp certification in 2015 and adopted "mission-led company" status in 2021. Driven by deep environmental awareness and a firm believer that economic, social and environmental issues will result in a revolution at least as large as the digital revolution, in 2019, she decided to go one step further by founding People4Impact by Birdeo. Caroline now leads this entity, the largest community of freelance experts and interim managers specializing in sustainable development issues. Caroline Renoux also works with management committees and boards of Directors to help them organize CSR skills and roles within companies. She is a speaker and the author of several editorials and, in 2024, she published a book entitled "5 étapes pour se reconvertir dans la RSE" (5 steps to a new career in CSR).

She is also chair of the mission committee at edutech company Ecolearn, a member of the mission committee at consultancy firm Des Enjeux et Des Hommes and a member of the Havas France stakeholder committee.



5.3 — COMPENSATION POLICY FOR THE CHAIRMAN AND CEO

Details of the compensation policy for the Chairman and CEO are provided in section 2.1.1 of Part 4 of this document.

This section contains only information regarding the non-financial criteria of the Chairman and CEO's 2026 annual variable compensation..

The target variable compensation remains unchanged from 2025. This annual variable compensation will be paid on the condition that the same quantitative and qualitative criteria as in 2025 are met, with an environmental criterion related to a reduction in greenhouse gas emissions added to the compensation policy for the Chairman and CEO for 2025.

This variable compensation will be paid following the 2027 General meeting. Every year, the Board of Directors, after an analysis and recommendation of the CGNR, reviews the structure and criteria of the annual variable compensation to ensure an alignment between the compensation paid and the achievement of the Group's strategic objectives, including environmental and social objectives.

The Chairman and CEO's annual variable compensation is calculated based on financial and non-financial criteria. Non-financial criteria accounted for 50% in 2025 and will remain at 50% in 2026. The criteria are as follows:

		2025	2026
Qualitative criteria	Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)	10%	10%
	Management of subsidiaries (USA, Singapore)	10%	10%
	New initiatives related to sustainable development (CDP, SBTi membership, extra-financial ratings)	5%	5%
Quantitative criteria	% of women on the Executive Committee at 12/31 of the year	5%	5%
	% of employees who received training during the year	5%	5%
	% reduction in carbon intensity between year Y and Y-1[(1)]	10%	10%
	% of independent Directors at 12/31 of the year	5%	5%

(1) In line with the Group's 2030 "near-term" reduction target validated and approved by the Science Based Targets Initiative (SBTi) in 2025, adding a quantitative objective to the climate-based performance target, which was previously qualitative, had been proposed. For 2025, the annual variable compensation therefore included a target of reducing the physical intensity of the Group's greenhouse gas emissions by 10% for scopes 1, 2 and 3 of the GHG Protocol.

As a reminder, the main change in the 2025 compensation policy for the Chairman and Chief Executive Officer related to the "Climate" objective of the annual variable compensation.

Annual variable compensation allocated for 2025

At its meeting on January 20, 2026, the CGNR Committee assessed the achievement of the non-financial sub-criteria applicable to 50% of the Chairman and CEO's annual variable compensation and noted that, of the seven indicators of achievement, five were at 120% and two at 100% (see table below).

Indicators of the non-financial criterion	Weight	Level of achievement and rationale
Qualifiable criterion: Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)	10%	100%: Extension of the Coach license, acquisition of the Goutal brand, signing of a Longchamp license agreement, opening of the first *Solférino Paris* store
Qualifiable criterion: Management of subsidiaries (USA, Singapore)	10%	100%: The performance of the subsidiaries was in line with expectations and contributed significantly to the Group's consolidated results
Qualifiable criterion: New initiatives related to sustainable development (CDP, SBTi membership, extra-financial ratings)	5%	120%: Validation of the 2030 near-term targets by SBTi in 2025 Improvement in the CDP Climate score in 2025 (level B achieved) Improvement in the Ecovadis, MSCI and Sustainalytics scores as described on page 16
Quantifiable criterion: % of women on the Executive Committee at 12/31 of the year	5%	120%: Achievement of parity on the Executive Committee in 2025
Quantifiable criterion: % of employees who received training during the year	5%	120%: 91% of employees trained in 2025 across the entire Group
Quantifiable criterion: % reduction in carbon intensity between year Y and Y-1	10%	120%: Physical carbon intensity was 53.00 in 2024 and 44.54 in 2025, a decrease of 15.9% between year Y and Y-1
Quantifiable criterion: % of independent Directors at 12/31 of the year	5%	120%: 50% independent Directors in 2025, same as last year

5.4 — ETHICS AND COMPLIANCE

5.4.1 — Impacts, Risks and Opportunities (IROs) (ESRS G1)

Sub-topic	IROs identified	Value chain: Upstream	Value chain: Own operations	Value chain: Downstream	Importance of IROs
Counterfeits and dupes	Product counterfeiting can affect consumers' health and safety, impact the brand's image, and lead to lost sales	•	•••	•••	
Intellectual property	Proactively managing intellectual property standards offers a comparative advantage in a competitive market, but failure to comply exposes the company to risks of misappropriation and legal penalties	○	•••	○	
Community engagement and philanthropy	An opportunity to strengthen stakeholder relationships through sponsorship or engagement measures that also reduce negative externalities linked to our business activities	••	•••	•••	
Supplier relationship management	Social and economic risks in supplier relationships, balanced against the opportunity to establish and maintain long-lasting, responsible partnerships	••••	•••	○	
Cybersecurity	Data leaks and cyberattacks can cause major operational disruption with potentially significant negative financial consequences	•	••••	•••	
Combating corruption	Corrupt practices can affect and compromise the integrity of the value chain, tarnishing the company's reputation	•••	•••	•••	
Business ethics	Integrating business ethics into the company culture significantly reduces reputational and financial risks	•••	••••	••	

5.4.2 — Policy

— Business ethics Charter and Middlenext Anti-Corruption Code of Conduct

As part of its approach to ethics and compliance, in line with its CSR strategy, the Group is committed to conducting its internal and external activities with integrity and responsibility. It therefore decided to adopt the Middlenext Anti-Corruption Code of Conduct to formalize its position on the matter and communicate these principles to all employees as well as to all third parties with whom it works. This Code of Conduct sets out the guidelines to be applied by all employees, whether in France or abroad. The aim is for all Group employees to adopt ethical behavior in their activities within the Group. An ethics Charter has also been drawn up and is binding on its partners to ensure they comply with the ethical, moral and legal rules to which the Group is committed. The Charter is shared with them *via* the Provigis monitoring platform launched in October 2023 and partners sign it electronically.

As well as circulating the business ethics Charter, the Group gave all employees anti-corruption training *via* an e-learning module. Employees who are most exposed to risk will benefit from a special tailor-made training day led by an expert. A corruption risk map was finalized in early 2025.

5.4.3 — Actions and results

— Implementation of the business ethics Charter

As described above, implementation of the business ethics Charter is tracked and measured *via* the Provigis platform and, depending on the case, partners may be asked to provide improvement plans.

	2023	2024	2025
Number of suppliers registered on the Provigis platform	113	110	111
Percentage of suppliers that have signed the ethics Charter	51%	62%	73%
Percentage of suppliers that have signed the ethics Charter as a % of purchases made	nd	95%	94%

PERFORMANCE BOX

Roll out the business ethics charter to our stakeholders via Provi

2025 results	2030 goal
73%	**100%**

— Whistleblowing and reporting mechanism

Interparfums provides its employees and all its stakeholders with access to a reporting platform from EQS Group, an independent service provider, available at https://nterparfums.integrityline.app/. Set up at the end of 2023, this secure platform, which ensures that all exchanges remain anonymous, confidential and secure, allows anyone to report a situation that appears to breach the Group's ethics, while being protected from retaliation. The launch of the platform was accompanied by information provided proactively to employees describing the procedure for submitting a report and the data privacy policy in accordance with the General Data Protection Regulation (GDPR; see below). More generally, a Data Protection Officer (DPO) is responsible for all GDPR-related measures.

In the event of a whistleblowing report, an Ethics Committee made up of the General Counsel, the Vice-President of Human Resources and the Head of Compliance & DPO, is responsible for handling alerts by conducting an investigation and, if necessary, calling in a specialized outside firm. In accordance with the regulations, no retaliatory measures, direct or indirect, may be taken against a whistleblower because of the report made in good faith.

No such reports were received in 2025.

Breakdown of alerts received by category	Number of alerts
Corruption and bribery	0
Discrimination, harassment	0
Confidential customer data	0
Conflicts of interest	0
Money laundering and insider trading	0

— Training

At the end of 2023, the Board of Directors and the Executive Committee received anti-corruption training. Then in 2024, all employees took an e-learning module on the same topic.

Finally, new employees and employees identified as being at risk (within the Group) took a training module in 2025.

	2023	2024	2025
% of employees who received anti-corruption training	3%	93%	92%

PERFORMANCE BOX

Training employees on ethics and compliance

2025 results	2030 goal
92.3%	**100%**

In addition to anti-corruption training, 42% of employees received training to become proficient in AI tools, which will continue to be rolled out in 2026. Employees were also informed of the environmental impact of these tools.

— Duty of care

In light of its partnerships with suppliers, Interparfums has implemented an action plan to prevent them from becoming economically dependent on the Group. This duty of care is particularly relevant to partners that may be exposed due to their size and infrastructure. The Group has set up a monitoring system to identify companies that could, in the long term, risk becoming economically dependent, in turn jeopardizing the relationship. The Group's duty of care also takes the form of transparent communication that helps its partners prevent this risk of dependence. It provides suppliers with medium and longterm visibility over its projected activity levels, development strategies, and innovation needs, enabling them to shape their own strategy and strengthen their capacity to adapt in order to meet the targeted objectives. In addition, over the last few years, the Group has begun securing its purchases of a number of critical components for its strategic lines. This has required molds and tools to be sourced from two different suppliers.

Generally, as part of its duty of care policy regarding the risk of economic dependence, the Group encourages its suppliers to diversify their customer base regularly. Similarly, a supplier that has developed an innovative technique that gives it a monopoly may also put the Group at risk in terms of supply. Interparfums may then reach an agreement with the supplier to seek a second source.

— Personal data protection

Interparfums is committed to protecting personal data and the right to privacy across all its stakeholders, customers, licensors, employees, candidates and partners throughout the value chain (suppliers and subcontractors).

The Interparfums privacy policy is available and accessible to all at https://www.interparfums-finance.fr/en/privacy-policy/. It sets out the data protection principles and the framework governing the way in which individuals' personal data is processed. Individuals include all Interparfums' stakeholders, including its customers, digital users, employees, staff, subcontractors and suppliers and job applicants. All Group employees must follow the principles set out in the privacy policy and in the personal data use and protection Charter.

Under the supervision of the Group's data protection officer (DPO), mandatory e-learning training was delivered in early 2025 to ensure an appropriate level of awareness of the applicable data protection requirements within the Group, serving as a reminder of the principles set out in the policies and charters mentioned previously. This GDPR training was provided to 98% of employees in France. Generally speaking, the role of the data protection officer (DPO) is to inform and advise the Group regarding its legal and regulatory obligations on personal data matters, thus helping the Group comply with the principles of the GDPR.

— Cybersecurity

Interparfums' cybersecurity measures goes beyond simply than protecting data and systems. They also reflect its maturity in risk management and its ability to ensure business continuity.

Cybersecurity risks are constantly developing and can result in major consequences for businesses, including reputational harm, financial loss, operational disruption and theft of sensitive data. A dedicated governance structure is in place, led by the Chief Information Officer who reports directly to the Executive Vice President and the Chairman and CEO in the event of a suspected crisis. It is responsible for identifying any potential vulnerabilities and implementing appropriate protective security measures. These include network and asset protection tools, intrusion detection systems, and so on.

The human factor is one of the most exposed vulnerabilities in the security chain. As such, it is crucial that employees receive mandatory cybersecurity training, and such training was implemented in 2024 within the Group's French operations. Security must be an ongoing process. It is essential to monitor systems to detect anomalies and carry out penetration testing to identify vulnerabilities. Finally, an incident response plan has been implemented to minimize damage in the event of an attack and restore the original situation. By implementing appropriate security measures, Interparfums considerably reduces its exposure to cyberattacks, protects data integrity and availability and boosts stakeholder confidence.

	2023	2024	2025
% of employees trained in cybersecurity	22%	67%	71%

6 — TABLE OF ESG INDICATORS

Reporting scope: the content of this report and the indicators presented on the following pages, unless otherwise stated, cover the Group (France, United States, Singapore and South Korea) and are consolidated for the year 2025 (i.e. from January 1 to December 31, 2025). No subsidiary is excluded from this reporting scope. The non-financial scope covered by this report is identical to the financial scope. All Interparfums operations are therefore covered in this report.

Topic	Indicator	2023	2024	2025	ESRS	Framework SDG	GRI
Environment							
Emissions	Total annual scopes 1 and 2 greenhouse gas emissions *(in tCO_2eq)*	240	233	277	ESRS E1	13	305-1, 305-2
	Total annual scopes 1, 2 and 3 greenhouse gas emissions *(in tCO_2eq)*	252,289	224,961	161,861	ESRS E1	13	305-1, 305-2
	Carbon intensity *(in kg CO_2 per €k of sales)*	53.3	53.0	44.5	ESRS E1	13	305-1, 305-2
	Number of carbon sequestration projects	1	1	2	ESRS E1	13	305-1, 305-2
	Total energy consumption *(in MWh)*	1,696	1,682	1,989	ESRS E1	7	305-1, 305-2
	Self-produced renewable energy consumption *(in MWh)*	5	6.84	7.50	ESRS E1	7	305-1, 305-2
Water	Water consumption *(in m^3)*	1,301	1,014	2,830	ESRS E3	6	303-5
Biodiversity	Production sites (tier 1 suppliers) located near a protected natural area for biodiversity	None	None	None	ESRS E4	15	304-8
Packaging	Percentage of launches in Y+1 that include PCR glass	78%	78%	100%	ESRS E5	12	301-2
	Intensity of PCR glass use *(in metric tons/€m sales)*	1.00	1.02	0.96	ESRS E5	12	301-2
	Percentage of FSC cardboard used in product packaging (gift sets and boxes)	88%	100%	100%	ESRS E5	12	301-2
	FSC cardboard intensity *(in metric tons/€m sales)*	1.98	1.80	1.32	ESRS E5	12	301-2
	Intensity of plastic used in product packaging *(in metric tons/€m of sales)*	1.77	1.47	1.25	ESRS E5	12	301-1
Waste	Amount of waste produced (warehouse) *(in metric tons)*	30	64	69	ESRS E5	12	306-3
	Percentage of waste recycled at recycling facilities	90%	88%	91%	ESRS E5	12	306-5
	Amount of hazardous waste produced *(in metric tons)*	0	0	0	ESRS E5	12	306-4

Topic	Indicator		2023	2024	2025	Framework ESRS	SDG	GRI
Pollution	Total financial penalties and fines paid for breaches of current environmental regulations		€0	€0	€0	ESRS E2	12	2-27
Social								
Employment	Group permanent workforce		334	353	378	ESRS S1	8	2-7
	Workforce by geographic area	France	233	247	262	ESRS S1	8	2-7
		United States	77	82	82	ESRS S1		2-7
		Asia	24	24	34	ESRS S1		2-7
	Employees by contract type	Permanent	323	336	359	ESRS S1	8	2-7
		Non-permanent	11	17	19	ESRS S1		2-7
	Permanent jobs created		22	14	25	ESRS S1	8	401-1
	Percentage of employees covered by a collective agreement		70%	70%	69%	ESRS S1	8	402-1
Loyalty and absenteeism	Employee breakdown by age	Under 25	6%	6%	4%	ESRS S1	10	405-1
		25 to 34	29%	30%	31%			
		35 to 44	29%	28%	29%			
		45 to 54	24%	23%	21%			
		55 and over	12%	13%	14%			
	Average employee age		41.6	40.8	41.1	ESRS S1	10	405-1
	Average seniority		7.5 yrs	7.6 yrs	7.9 yrs	ESRS S1	8	
	Turnover		22.0%	12.8%	9.9%	ESRS S1	8	
	Total absenteeism rate		2.29%	2.01%	2.18%	ESRS S1	8	
	Absenteeism rate (excluding maternity and paternity leave)		1.80%	1.27%	1.57%	ESRS S1	8	

Topic	Indicator		2023	2024	2025	Framework ESRS	Framework SDG	Framework GRI
Diversity and inclusion	Gender parity in the permanent workforce	Women	74%	75%	77%	ESRS S1	5 Gender equality	405-1
		Men	26%	25%	23%	ESRS S1		
	Gender parity in management positions	Women	61%	63%	66%	ESRS S1	5 Gender equality	405-1
		Men	39%	37%	34%	ESRS S1		
	Workplace equality index score (France)		84/100	85/100	85/100	ESRS S1	10 Reduced inequalities	405-2
	Number of employees recognized as disabled		3	4	4	ESRS S1	4 Quality education	405-1
Training	Percentage of employees who attended at least 1 training course during the year		55%	97%	91%	ESRS S1	4 Quality education	404
	Number of training hours		2,635 hrs	2,347 hrs	3,201 hrs	ESRS S1	3 Good health and well-being	404
	Average number of training hours per employee		11.31 hrs	6.65 hrs	8.47 hrs	ESRS S1	3 Good health and well-being	404-1
Safety	Number of lost-time accidents		1	0	1	ESRS S1	3 Good health and well-being	403-9
	Number of lost-time accidents while commuting		0	2	0	ESRS S1	3 Good health and well-being	403-9
	Frequency index (number of lost-time work accidents per million hours worked)		1.87	0.00	1.62	ESRS S1	3 Good health and well-being	403-9
	Severity rate (number of days of accident-related absence per thousand hours worked)		0.01	0.00	0.01	ESRS S1	3 Good health and well-being	403-9
	Number of occupational illnesses		0	0	0	ESRS S1	3 Good health and well-being	403-10
	Number of employee deaths as a result of a workplace accident		0	0	0	ESRS S1	3 Good health and well-being	403-9
	Number of calls to the counseling service		1	1	0	ESRS S1	3 Good health and well-being	403-4
	Percentage of employees paid above the living wage		100%	100%	100%	ESRS S1	8 Decent work and economic growth	13.21.1
Consumer safety	Number of claims per million products sold		0.015	0.995	0.085	ESRS S4	3 Good health and well-being	416

Topic	Indicator	2023	2024	2025	Framework ESRS	Framework SDG	GRI
Governance							
	Percentage of independent Directors	50%	55%	63%	ESRS G1		2-9
	Percentage of women on the Board	50%	55%	50%	ESRS G1		2-9
	Individual Shareholders Advisory Committee	Yes	Yes	Yes	ESRS G1		2-9
	CSR Committee	No	Yes	Yes	ESRS G1		2-9
	Directors' attendance rate	99%	93%	100%	ESRS G1		2-9
	Number of employees identified as at risk in terms of corruption	72	0	0	ESRS G1		205
	Effective tax rate	24.8%	26.9%	23.98%	ESRS G1		205
	Percentage of employees trained in the fight against corruption	3%	93%	92%	ESRS G1		205
	Number of incidents reported through the whistleblowing procedure	0	0	0	ESRS G1		205
	Percentage of suppliers that have signed the ethics Charter	51%	62%	73%	ESRS G1		414
	Personal data protection policy (DPO)	Yes	Yes	Yes	ESRS G1		418

nd: not defined.

Report compliant with GRI standards (self-declaration)

Requirements 1, 2 and 7:	Interparfums aligns its reporting process with the GRI guidelines. Performance indicators are therefore mapped against this framework to ensure alignment with the GRI's recommended criteria for GRI-compliant reporting.
Requirement 3	A materiality analysis has been carried out.
Requirements 4 and 5	Material topics, including policies, action plans, indicators and objectives, are given throughout the document.
Requirement 6	Interparfums discloses all information exhaustively.
Requirement 8	As indicated above.
Requirement 9	Interparfums' report has been submitted to the GRI since the 2024 publication.

3 — CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in € thousands)	Notes	2024	2025
Sales	4.1	**880,493**	**899,383**
Cost of sales	4.2	(302,706)	(317,250)
Gross margin		**577,787**	**582,133**
% of sales		*65.6%*	*64.7%*
Selling expenses	4.3	(364,621)	(371,402)
Administrative expenses	4.4	(34,886)	(35,497)
Current operating income		**178,280**	**175,234**
% of sales		*20.2%*	*19.5%*
Other operating expenses	4.5	(3,700)	-
Other operating income	4.5	3,469	-
Operating profit		**178,049**	**175,234**
% of sales		*20.2%*	*19.5%*
Financial income		6,970	4,641
Gross cost of debt		(6,757)	(5,801)
Net cost of debt		**214**	**(1,160)**
Other financial income		9,123	21,022
Other financial expenses		(13,133)	(29,085)
Net financial income/(expense)	4.6	**(3,796)**	**(9,223)**
Income before tax		**174,253**	**166,011**
% of sales		*19.8%*	*18.5%*
Income tax	4.7	(44,391)	(39,816)
Effective tax rate		*25.5%*	*24.0%*
Share of profit from equity-accounted companies		425	831
Net income		**130,287**	**127,027**
% of sales		*14.8%*	*14.1%*
Share attributable to non-controlling interests		**419**	**457**
Net income attributable to owners of the parent		**129,868**	**126,569**
% of sales		*14.7%*	*14.1%*
Net earnings per share *(in euros)* (1)	4.8	1.70	1.58
Diluted net earnings per share *(in euros)* (1)	4.8	1.70	1.58

(1) Restated on a pro rata temporis basis for bonus share issues and capital increases.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME AND EXPENSE

(in € thousands)	2024	2025
Consolidated net income for the period	**130,287**	**127,027**
Currency and interest rate hedges	(2,801)	1,498
Deferred tax on recyclable items	723	(386)
Change in translation adjustments	4,933	(9,227)
Items recyclable in profit or loss	**2,855**	**(8,115)**
Actuarial gains and losses	1,562	232
Deferred tax on non-recyclable items	(403)	(60)
Items not recyclable in profit or loss	**1,159**	**172**
Total other comprehensive income	**4,014**	**(7,943)**
Comprehensive income for the period	**134,301**	**119,084**
Share attributable to non-controlling interests	419	457
Share attributable to owners of the parent	**133,882**	**118,627**

CONSOLIDATED BALANCE SHEET

Assets

(in € thousands)	Notes	2024	2025
Non-current assets			
Trademarks and other intangible assets	3.1	240,397	251,377
Property, plant and equipment	3.2	143,763	154,268
Right-of-use assets	13.3	13,226	12,700
Long-term investments	3.4	2,656	2,830
Non-current financial assets	3.4	2,654	897
Equity-accounted investments	3.5	12,893	13,213
Deferred tax assets	3.13	20,964	17,903
Total non-current assets		**436,553**	**453,187**
Current assets			
Inventory and work-in-progress	3.6	229,722	197,222
Trade receivables and related accounts	3.7	164,198	168,507
Other receivables	3.8	11,515	16,430
Corporate income tax		294	9,541
Current financial assets	3.9	7,561	3,285
Cash and cash equivalents	3.9	183,077	201,210
Total current assets		**596,367**	**596,195**
Total assets		**1,032,919**	**1,049,382**

Equity and liabilities

(in € thousands)	Notes	2024	2025
Equity			
Share capital		228,349	251,385
Additional paid-in capital		-	1,919
Reserves		338,805	350,110
Net income attributable to owners of the parent		129,868	126,569
Equity attributable to owners of the parent		**697,022**	**729,984**
Non-controlling interests		1,536	1,700
Total equity	3.10	**698,558**	**731,684**
Non-current liabilities			
Non-current provisions	3.11	4,791	4,263
Non-current borrowings and financial liabilities	3.12	95,912	96,109
Non-current lease liabilities	3.12	10,821	7,848
Deferred tax liabilities	3.13	6,507	7,313
Total non-current liabilities		**118,031**	**115,534**
Current liabilities			
Trade and other payables	3.14	105,249	96,556
Current borrowings and financial liabilities	3.12	37,518	45,116
Current lease liabilities	3.12	3,219	3,215
Current provisions	3.11	-	-
Corporate income tax		8,034	1,549
Other liabilities	3.14	62,311	55,728
Total current liabilities		**216,331**	**202,164**
Total equity and liabilities		**1,032,919**	**1,049,382**

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

(in € thousands)	Number of shares	Share capital	Additional paid-in capital	Other compre-hensive income	Reserves and income	Total equity: Attributable to owners of the parent	Total equity: Non-controlling interests	Total equity: Total
At December 31, 2023	**69,046,280**	**207,590**	**-**	**6,986**	**426,426**	**641,002**	**2,672**	**643,674**
Bonus share issue	6,919,657	20,759	-	-	(20,759)	-	-	-
2024 net income	-	-	-	-	129,868	129,868	419	130,287
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	1,159	-	1,159	-	1,159
Change in fair value of financial instruments	-	-	-	(2,078)	-	(2,078)	-	(2,078)
2023 dividend paid in 2024	-	-	-	-	(79,402)	(79,402)	(931)	(80,333)
Change in scope of consolidation	-	-	-	-	-	-	-	-
Own shares	(21,357)	-	-	-	1,192	1,192	-	1,192
Currency translation adjustments	-	-	-	6,431	(1,498)	4,933	-	4,933
Other	-	-	-	-	348	348	(625)	(277)
At December 31, 2024	**75,944,580**	**228,349**	**-**	**12,498**	**456,175**	**697,022**	**1,536**	**698,558**
Bonus share issue	7,611,622	22,835	-	-	(22,835)	-	-	-
2025 net income	-	-	-	-	126,569	126,569	457	127,027
Change in actuarial gains and losses on provisions for pension obligations	-	-	-	172	-	172	-	172
Change in fair value of financial instruments	-	-	-	1,112	-	1,112	-	1,112
2024 dividend paid in 2025	-	-	-	-	(87,327)	(87,327)	(294)	(87,620)
Change in scope of consolidation	67,243	202	1,919	-	-	2,121	-	2,121
Own shares	55,401	-	-	-	(439)	(439)	-	(439)
Currency translation adjustments	-	-	-	(9,227)	-	(9,227)	-	(9,227)
Other	-	-	-	-	(20)	(20)	1	(19)
At December 31, 2025	**83,678,846**	**251,385**	**1,919**	**4,555**	**472,124**	**729,984**	**1,700**	**731,684**

CONSOLIDATED STATEMENT OF CASH FLOWS

(in € thousands)	Notes	2024	2025
Cash flows from operating activities			
Net income		130,287	127,027
Depreciation, provisions for impairment and other		22,460	30,632
Share of profit from equity-accounted companies	3.5	(425)	(831)
Net cost of debt		2,971	4,561
Tax expense for the period	4.7	44,391	39,816
Cash flows from operations before interest and tax		**199,683**	**201,204**
Interest paid and received		(430)	(1,184)
Tax paid		(47,854)	(53,997)
Cash flows from operations after interest and tax		**151,399**	**146,023**
Change in inventory and work-in-progress	3.6	(19,301)	23,332
Change in trade receivables	3.7	(20,734)	(12,523)
Change in other receivables	3.8	(1,059)	(10,254)
Change in trade and other payables	3.14	(10,094)	(3,354)
Change in other liabilities	3.14	7,498	6,794
Change in working capital requirements		**(43,690)**	**3,995**
Net cash flows provided by (used in) operating activities		**107,709**	**150,017**
Cash flows from investing activities			
Net acquisitions of intangible assets	3.1	(16,173)	(21,678)
Net acquisitions of property, plant and equipment	3.2	(2,683)	(18,540)
Net acquisitions of right-of-use assets	3.3	(1,672)	(324)
Acquisition of equity interests		-	(1,988)
Net acquisitions of financial assets	3.9	2,998	1,048
Change in long-term investments	3.4	(633)	(116)
Net cash flows provided by (used in) investing activities		**(18,162)**	**(41,598)**
Cash flows from financing activities			
Issuance of borrowings and new financial debt	3.12	40,000	50,000
Loan repayments	3.12	(29,635)	(42,244)
(Issuance)/repayment of loan granted to stakeholders	3.12	27,972	-
Net change in lease liabilities	3.12	(1,424)	(2,874)
Dividends paid		(80,333)	(87,620)
Own shares	3.10.3	213	(372)
Financial income/(expense)		(2,004)	(4,603)
Net cash flows provided by (used in) financing activities		**(45,211)**	**(87,713)**
Impact of conversion rates		1,008	(2,597)
Effect of changes in scope of consolidation		-	23
Change in net cash		**45,344**	**18,133**
Opening cash and cash equivalents	3.9	137,734	183,077
Closing cash and cash equivalents	3.9	**183,077**	**201,210**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

HIGHLIGHTS OF 2025

January

— **Launch of *Jimmy Choo Man Extreme***
Synonymous with adventure and freedom, this new Eau de Parfum was designed for daring men who create their destiny through new and thrilling experiences.

— **Launch of *Coach for Men Eau de Parfum***
Coach unveils the bold new fragrance for men, inspired by all the unique facets that define their personalities.

— **Launch of *Rochas Audace***
The *Rochas Audace* woman: Uses her inner fire to fuel her ambitions. Dares to defy convention and live life on her terms. Fully embraces her identity and never gives up her place. Transforms her determination into strength, and her femininity into an expression of freedom.

February

— **Launch of *Moonlight Cherry,* part of the *Collection Extraordinaire* by Van Cleef & Arpels**
The cherry lies at the heart of a new creation full of contrasts. Van Cleef & Arpels unveils *Moonlight Cherry*, an Eau de Parfum as mysterious as it is captivating.

March

— **Launch of *Star Oud,* part of the Montblanc collection**
Star Oud embodies the Montblanc heritage. This fragrance captures the very essence of Montblanc, its elegance and dedication to luxury, perfectly rounding out the collection launched in 2024.

— **Conducting the "Employee engagement" survey**
The second Group-wide survey finished with a participation rate of 82.5% and a recommendation rate of 91.4%. The results showed progress on the previous year across all topics.

— **Further improvement in the MSCI rating**
Once again, MSCI's recognition of Interparfums' performance improved. The company achieved an A rating, thus illustrating its steady progress in the area of ESG.

— **Extension of the Coach license agreement**
Coach and Interparfums decided to renew their partnership for an additional five years, thereby extending the license until June 30, 2031.

— **Acquisition of the Annick Goutal trademark**
On March 18, Interparfums announced the acquisition of the Goutal trademark. The company will begin to develop the trademark in 2026. This acquisition is in line with our strategy of broadening the product offering to include Haute Parfumerie.

April

— **Launch of *Lacoste L.12.12 Silver Grey***
A classic scent, the fougère accord is to men's fragrance what the Lacoste polo shirt is to the sporty, urban wardrobe.

— **Launch of *Lacoste L.12.12 Silver Rose***
All the power of attraction of a fruity-woody floral – a must in women's fragrance – revisited in this new Lacoste-branded fragrance.

May

— **Launch of *Montblanc Explorer Extreme***
A tribute to the spectacular landscapes of the most isolated regions, *Montblanc Explorer Extreme* captures the exhilarating thrill of exploring new horizons with unprecedented intensity.

— **Dividend**
Interparfums SA paid a dividend of €1.15 per share (+10%), which represents 67% of 2024 consolidated net income.

June

— **Launch of *Coach Gold***
A new fragrance with a bold gold design joins the *Coach Woman* signature line, an invitation to let each woman's unique personality shine through.

— **Launch of *Lacoste Original Parfum***
The *Lacoste Original* franchise ushers in a new chapter with *Lacoste Original Parfum,* a more intense, more sensual olfactory composition, supported by an even more assertive design.

— **New bonus share issue**
Interparfums SA completed its 26th bonus share issue on the basis of one new share for every 10 shares held.

July

— **Signing of a license agreement with Maison Longchamp**
Longchamp and Interparfums SA signed a fragrance license agreement that runs until December 31, 2036. A first launch is scheduled for 2027.

— **Improvement in the Sustainalytics ESG rating**
Sustainalytics assigned the Group a rating of 18.6, an improvement of 6.3 points, with risk down from Medium to Low. Interparfums now ranks 7th out of 101 companies in the household products sector.

— **Launch of *I Want Choo With Love***
The *I Want Choo* fragrance line welcomes a new, bright and ultra-feminine fragrance: *I Want Choo With Love*, whose irresistible sillage spreads joy on every note.

— **Improvement in the Ecovadis rating**
For its second assessment, Interparfums was awarded the *Ecovadis Gold* Medal, putting in the top 5% of companies rated out of 150,000 companies assessed by this leading organization worldwide.

August

— **Launch of *Lacoste Original Femme***
The new *Lacoste Original* Eau de Parfum for women expresses a chic, carefree and spontaneous femininity. An expert blend of elegance and energy, echoing the brand's finest heritage.

— **Climate Roadmap**
Interparfums[SA]'s greenhouse gas emission reduction targets were approved by the Science Based Targets initiative (SBTi).

— **Creation of the subsidiary Interparfums Korea**
Interparfums[SA] set up Interparfums Korea, a wholly-owned subsidiary in South Korea.

September

— **Solférino Paris:**
Olfactory Excellence in the Heart of Paris
The new hallmark of luxury perfumery finds its inspiration at the heart of an iconic location: the private Mansion at 10, rue de Solférino. This neighborhood steeped in history is the birthplace of a company that embodies contemporary elegance and French know-how.

— **Opening of the first Solférino Paris store**
Solférino Paris Maison de Haute Parfumerie store opened at 310, rue Saint-Honoré in Paris.

December

— **Improvement in the CDP Climate Change score**
In its second response to the CDP questionnaire Interparfums scored B on the Climate Change questionnaire.

— **Improvement in the EthiFinance ESG Ratings score**
In the 2025 campaign, Interparfums achieved a rating of 87/100 (platinum level), up by 8 points on the previous year, putting it in 8th place nationally (out of 203 companies), in 1st place at sector level (out of 45 companies) and in 4th place for companies with sales of over €500 million (out of 141 companies).

— **Interparfums honored again in *Time* Magazine's ranking of the World's Best Companies – Sustainable Growth**
In the second edition of this ranking, which recognizes the 500 most exemplary companies in terms of economic growth and environmental commitment from 2022 to 2024, Interparfums rose from 44th place worldwide in 2024 to 12th place worldwide in 2025 and climbed to first place nationally among the 18 French companies selected.

— **Simplification of the Group**
Statutory merger between Interparfums Suisse and Interparfums[SA] *via* a cross-border merger subject to preferential treatment, including transfer of the Lanvin trademark to Interparfums[SA].

Merger of Interparfums Holding with Interparfums[SA] subject to preferential treatment, approved by the Extraordinary General Meeting on December 17, 2025.

Risks related to the war in Ukraine

For very many years, the company's products have been sold on the Russian, Belorussian, and Ukrainian markets *via* an independent agent with a chain of stores. The Interparfums Group has no industrial or commercial facilities and no employees in any of these three countries.

In 2025, sales in Russia, Belarus, and Ukraine accounted for 3.41% of the Group's sales. At the end of fiscal year 2025, outstanding receivables for these customers (€7.4m) corresponded to receivables maturing on December 31, with no significant risks identified.

As it has had commercial relations with its local partner for over thirty years, the Group has chosen to maintain a minimum level of business in this zone. This continuity is accompanied by specific agreements governing debt collection, thereby ensuring very limited risk exposure. All of these operations are carried out in strict compliance with the sanctions adopted by the European Union, in particular those specified in Council Regulation (EU) 2022/428 of March 15, 2022.

Risk linked to the change in US tariffs

The Group remains exposed to changes in the US trade policy, and in particular to possible changes in tariffs liable to affect the import costs borne by its subsidiary in the United States. Although the impact observed in 2025 remained limited, the regulatory framework remains uncertain and may change significantly. The Group is continuously monitoring these developments closely, to anticipate any substantial changes in the tariff situation and if necessary assess the potential implications for its business.

1 — ACCOUNTING PRINCIPLES

1.1 — COMPLIANCE STATEMENT

Pursuant to Regulation (EC) No 1606/2002 of July 19, 2002 on the application of international accounting standards, the consolidated financial statements of Interparfums for fiscal year 2025 were prepared in accordance with the IAS/IFRS applicable since 2005 as approved by the European Union.

This financial information was prepared on the basis of:

— IFRS standards and interpretations subject to mandatory application;

— options and exemptions applied, which are those that the Group has adopted for the preparation of its IFRS consolidated financial statements.

The consolidated financial statements for the period to December 31, 2025 were approved by the Board of Directors on February 24, 2026. They will be final after approval by the ordinary general Meeting on April 24, 2026.

1.2 — CHANGES IN ACCOUNTING STANDARDS

No standards, amendments or interpretations published by the IASB or IFRIC were applied early in the financial statements for the period to December 31, 2025.

The following standards, amendments and interpretations which came into force on 1 January 2025 are mandatory. No transactions related to these standards were carried out in 2025. These amendments have no impact on the consolidated financial statements for the period to December 31, 2025.

— Amendments to IAS 21 "Lack of exchangeability".

— IFRS 18 – Presentation and Disclosure in Financial Statements (applicable to fiscal years from January 1, 2027). The Group has started to analyze this new standard, which will mainly change the presentation of the income statement and certain disclosures. At this stage, it is mainly expected to affect the presentation and structure of performance aggregates, with no material impact expected on the level of net income. The work will continue during the next fiscal years.

1.3 — PRINCIPLES AND SCOPE OF CONSOLIDATION

Interparfums SA		Ownership interest (%) Controlling interest (%)	Consolidation method
Parfums Rochas Spain SL.	Spain	51%	Full consolidation
Interparfums Luxury Brands Inc.	United States	100%	Full consolidation
Interparfums Asia Pacific Pte Ltd	Singapore	100%	Full consolidation
Interparfums Korea	South Korea	100%	Full consolidation
Divabox SAS	France	25%	Equity method

Parfums Rochas Spain Sl., 51%-held by Interparfums SA, is fully consolidated based on the exclusive control exercised over this company.

Interparfums SA acquired 100% of the shares of 310 Saint HonoréSA on March 27, 2025. The dissolution without liquidation of 310 Saint HonoréSAS on December 27, 2025 resulted in the transfer of all of its assets and liabilities to Interparfums SA.

Interparfums Suisse was merged with Interparfums SA on December 31, 2025.

Interparfums HoldingSAS was merged with Interparfums SA on December 17, 2025. As a reminder, Interparfums HoldingSAS held 72.3% of the capital of Interparfums SA and 83% of the theoretical voting rights on December 31, 2024. The capital structure is presented in Chapter 4 section 3.3 of this document.

Interparfums Korea was created in August 2025 following the closure of the local distributor.

Subsidiaries' financial statements are prepared on the basis of the same accounting period as the parent company. The fiscal year covers the 12-month period ending on December 31.

1.4 — CONSIDERATION OF CLIMATE CHANGE RISKS

The Group's short-term exposure to the consequences of climate change is limited. The impact of climate change on the financial statements is therefore insignificant at this stage.

Interparfums is developing a policy of respect for the environment in order to offer consumers a responsible product offering throughout their life cycle. This policy is based on several main lines: offering components and packaging that take account of environmental and social issues, ensuring the health and safety of consumers, and improving the mapping of supply sectors to assess their resilience. According to the Group, this policy does not require any significant investment in the short or medium term. It is more a question of adjusting our processes and practices, and supporting our suppliers in these measures.

Furthermore, climate change and its consequences will certainly affect commodity prices and production, distribution and transport costs. The short-term effects are deemed immaterial.

Moreover, the Group's business model is resilient, allowing variable costs to be adjusted to maintain the net margin in the event production costs rise or sales fall.

1.5 — TRANSLATION METHODS

The functional and reporting currency is the euro.

Methods of foreign currency translation.

- For each foreign currency, the balance sheet sections are converted at the exchange rate in force at the end of the fiscal year.
- For each foreign currency, the income statement sections are converted at the average exchange for the fiscal year.
- Transactions subject to foreign currency hedges are translated at the rates negotiated.

The main rates used to translate the accounts of subsidiaries into euros are as follows:

	Closing rate		Average rate	
Currency	**2024**	**2025**	**2024**	**2025**
US Dollar (USD)	1.0389	1.1750	1.0824	1.1300
Singapore Dollar (SGD)	1.4164	1.5105	1.4458	1.4756
Swiss Franc (CHF)	0.9412	0.9314	0.9526	0.9370
Korean Won (KRW)	n/a	1,696.94	n/a	1,605.4523

1.6 — USE OF ESTIMATES

In connection with the process of drawing up the consolidated financial statements, the valuation of certain amounts on the balance sheet and the income statement require the use of assumptions, estimates or assessments. This involves in particular the valuation of intangible assets, and determining the amount of provisions for contingencies and liabilities. These assumptions, estimates or assessments are made on the basis of information or situations that existed when the accounts were prepared, which may prove to be different from reality in the future.

1.7 — SALES

Sales correspond mainly to sales of fragrance products and cosmetics carried out by the Group's warehouses to the distributors, agents and retailers (directly or *via* the subsidiaries).

In accordance with IFRS 15, sales are recognized when control of the goods is transferred to the customer, i.e. when the Group's performance is realized. This transfer generally takes place on delivery or dispatch of the products, according to the contractual conditions (Incoterms) applicable.

Sales are shown net of all reductions, rebates, discounts and other commercial reductions granted to customers. End-of-year invoices for which transfer of control (and therefore of ownership) takes place in the next fiscal year, are not recognized in sales for the current year.

1.8 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

Trademarks and other intangible assets are recognized at their acquisition cost, both for trademarks under license agreements and trademarks acquired. They benefit from legal protection. The trademarks acquired have an unlimited useful life and are not amortized.

Intangible assets with a finite useful life, such as upfront fees to acquire licenses, are amortized on a straight-line basis over the term of the license.

The Company's license to use the molds and glassmaking tools is recognized under intangible assets. These fixed assets have a finite useful life and are amortized over a period of three to five years.

Licenses and the upfront fees for licenses are valued if there is an indication of impairment. Their recoverable amount is determined using the projected discounted cash flow method over the actual or estimated useful life of the licenses that will be generated by the assets. The data used in this connection come from the annual budgets and long-term plans drawn up over the useful life of the licenses by the Management.

Impairment tests are also carried out for own trademarks at least once a year. The net book value is compared with the recoverable amount. The recoverable amount is the fair value after deducting costs to sell, or the going concern value estimated based on projected flows resulting from long-term plans drawn up over 5 years discounted to infinity, whichever is higher.

A provision for impairment is recognized if the value determined in this way is lower than the book value.

The pre-tax discount rate applied for these measurements was the weighted average cost of capital (WACC) of 8.34% at December 31, 2025, compared with 9.47% at December 31, 2024. The perpetual growth rate applied varied between 0.5% and 2% at December 31, 2025 and was 2% at December 31, 2024.

The expenses generated during the acquisition, seen as direct incidental expenses, are included in the cost of the asset acquired.

Other intangible assets are amortized over their useful life and are subject to tests if there is an indication of impairment that may lead to a writedown.

All of the license agreements provide for international use of the rights. Other intangible assets, and in particular the glassmaking molds are mainly used in France by our subcontractors.

1.9 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at their acquisition cost (purchase price and incidental expenses) and are depreciated on a straight-line basis over their estimated useful life. Property, plant and equipment include the molds for caps.

In April 2021 the French subsidiary definitively acquired its registered office, comprising the land, buildings and fittings. The land is not depreciated, the buildings, fixtures and fittings are depreciated on a straight-line basis for periods of 50 years and between 7 and 25 years respectively.

From 2022 to 2025, the French subsidiary acquired premises in order to extend its registered office. From the date they were brought into service, the proportion allocated to land is not depreciated, and the proportion allocated to the façades, fixtures and fittings is depreciated on a straight-line basis for periods of 25, 15 and 7 years respectively.

	Depreciation period
Buildings	20 - 50 years
Fixtures and fittings	5 - 15 years
Molds, caps, tools	2 - 5 years
Office and IT equipment	3

Most of the property, plant and equipment are used in France.

1.10 — INVENTORY AND WORK-IN-PROGRESS

Inventory is valued at cost price or probable realizable value, whichever is lower. A provision for impairment is recognized case by case if the probable realizable value is lower than the book value.

The production cost of raw materials and supplies is determined on the basis of the weighted average price.

The production cost of finished goods is determined by including production expenses in the cost of the materials consumed, as well as a share of the indirect costs valued based on a standard rate.

At the end of each fiscal year the standard rates are compared with the rate actually obtained, based on actual year-end data.

1.11 — ACCOUNTS RECEIVABLE

Receivables are measured at their nominal value. A provision for impairment is recognized case by case if the probable realizable value is lower than the book value.

1.12 — DEFERRED TAX

Deferred taxes, which correspond to temporary differences between the tax and accounting base of the consolidated assets and liabilities as well as the tax on consolidation adjustments, are calculated using the liability method according to tax conditions known at the end of the fiscal year.

Tax savings resulting from tax losses are recorded under deferred tax assets and written down where appropriate. Only the amounts that are likely to be used are entered as balance sheet assets.

1.13 — EQUITY-ACCOUNTED INVESTMENTS

Equity-accounted investments include the share of the capital of Divabox acquired in June 2020 (cf. Note 3.5).

In accordance with IAS 28 and IAS 36, at each year-end closing the Group checks the recoverability of its equity method investments and carries out an impairment test if this is considered necessary. An impairment test was carried out on December 31, 2025 based on the budget drawn up by the company accounted for using the equity method; it did not result in a write-down for impairment.

1.14 — CASH AND CASH EQUIVALENTS AND CURRENT FINANCIAL ASSETS

Cash and cash equivalents include liquid assets and investment securities that can easily be converted into a known amount of cash without penalties, the value of which represents an insignificant risk of variation.

Current financial assets mainly comprise listed shares of companies in the luxury sector.

1.15 — OWN SHARES

Interparfums shares held by the Group are deducted from consolidated equity, at their acquisition cost.

If they are sold, the proceeds of the sale are entered directly in equity for the amount net of tax.

1.16 — PROVISIONS FOR CONTINGENCIES AND LIABILITIES

For retirement benefits

This provision is intended to cover the obligations corresponding to the current value of the entitlements to contractual benefits acquired by employees, which they will be able to claim when they retire.

From December 31, 2025 the method of departure used is pensioning-off with the benefit specified by the scale in the collective bargaining agreement. The impact of this change of assumption was recognized as the past service cost. The calculation method used is the projected unit credit method. This method takes into account the entitlements and projected future salaries, probability of payment and level of seniority, making it possible to assess the obligations in terms of the services already rendered by employees. Retirement benefits are paid in the form of capital.

Consequently, calculation of the obligations in respect of retirement indemnities involves estimating the expected present value (EPV) of future services, i.e. the employees' entitlement when they retire, taking into account the probability of their retirement and death before the appointed date and revaluation and discounting factors. The expected present value is then prorated to take into account the seniority acquired within the Company on the calculation date.

For other contingencies and liabilities

A provision is made when the entity has a current (legal or implicit) obligation resulting from a past event, if it is probable that an outflow of resources embodying economic benefits will be necessary to settle the obligation, and if the amount of the obligation can be reliably estimated.

1.17 — DERIVATIVE AND HEDGING INSTRUMENTS

Derivative and hedging instruments put in place by the Group are intended to limit exposure to interest rate and foreign exchange risks, not for speculative purposes.

Foreign currency hedging

Foreign currency hedging contracts aimed at covering the cash flows are put in place when the receivables or liabilities are recorded. The contracts have a maturity of 3 to 9 months according to the due date of the foreign currency (mainly US dollar) receivables and liabilities. The foreign exchange gains and losses linked to these contracts are recognized in income when the receivables are recorded.

In addition, hedges have been put in place to cover projected sales in US dollars. In accordance with IFRS 9, these hedges were treated as future cash flow hedges. Hedge accounting applies if, firstly the hedge is clearly defined and documented when it is put in place, and secondly the effectiveness of the hedging relationship is demonstrated from the outset and for as long as it lasts. At the balance sheet date, the hedging instruments for these contracts are entered in the balance sheet at fair value. As regards variations in values linked to these contracts, the ineffective portion of the hedge is recognized in income, and the effective portion in equity. In 2025, sales were adjusted for the impact of these hedges.

Rate hedging

An interest rate swap was put in place in 2021 to cover the exchange rate fluctuation risk on a loan for which the interest is based on the 1 month Euribor rate, on the basis of 2/3 of the nominal value and 2/3 of the term. This financial instrument does not qualify as a hedge under IFRS 9 and is therefore recognized at fair value through profit or loss.

Interest rate swaps to cover exchange rate fluctuation risks on loans put in place in 2022 qualified as hedges under IFRS 9. They are therefore recognized at fair value through other comprehensive income (equity).

1.18 — BORROWINGS

On initial recognition, borrowings are entered at their fair value, after deducting transaction costs directly attributable to issuance of the liabilities.

On the balance sheet date, borrowings are measured at amortized cost using the effective interest method.

1.19 — OTHER LIABILITIES

Other financial and operating liabilities are initially entered in the balance sheet at fair value. These generally correspond to the invoice amounts in the case of short-term liabilities.

1.20 — PERFORMANCE SHARE GRANTS

Under IFRS 2, an expense corresponding to the market value of the bonus shares to be granted to employees, estimated on the grant date, must be recognized in income as a contra entry for reserves. This value also takes into account the initial assumptions of the beneficiaries, and a probability rate of achievement of performance in order to receive the securities. Changes in value after the grant date have no impact on the initial valuation. This expense is spread and adjusted in each fiscal year for changes in the assumptions of presence of the beneficiaries during the vesting period of the rights.

1.21 — TRADEMARK REGISTRATION COSTS

Under IAS 38, expenditure on registering the names of each trademark cannot be capitalized. It is recognized under "Research and consultancy expenses".

1.22 — EARNINGS PER SHARE

Earnings per share is calculated based on the weighted average number of outstanding shares during the fiscal year, after deducting the own shares entered as a deduction from equity.

Earnings per share after dilution is determined on the basis of the weighted average number of outstanding shares during the fiscal year, after deducting any own shares to be held over the long term, and increased by the weighted average number of shares resulting from exercise during the year of existing stock options.

To enable comparison of these elements, the earnings per share and diluted earnings per share for the previous year are systematically recalculated to take into account the granting of bonus shares or capital increases in the current year.

2 — PRESENTATION PRINCIPLES

2.1 — PRESENTATION OF THE INCOME STATEMENT

The Group's consolidated income statement is presented according to purpose. The presentation breaks down the income and expenditure according to purpose (cost of sales, selling expenses, administrative expenses) and not according to the origin of the income and expenditure.

2.2 — PRESENTATION OF THE BALANCE SHEET

The consolidated balance sheet is presented according to the current and non-current nature of the assets and liabilities.

2.3 — SEGMENT REPORTING

The sectoral information presented is drawn up based on the information used by the management to monitor the Group's business.

2.3.1 — Business lines

The Company's core activity is the fragrance business. Since the financial performance indexes of each of the trademarks comprising this activity are similar, the Group's income statement and balance sheet therefore represent the fragrance business as a whole.

The Company also manages a small fashion business, representing the operations generated by the fashion section of the Rochas trademark. Due to the immaterial nature of the fashion business (less than 0.2% of sales), the sales for this business are not presented separately.

2.3.2 — Geographic segments

The Group has an international business and breaks down its sales by geographical zone.

The assets required for the business are mainly located in France.

2.3.3 — Alternative performance measures

The performance indicators used by the Group that are not defined directly in the financial statements were prepared in accordance with AMF position 2015-12 on alternative performance measures.

— Growth in sales at constant exchange rates

The billing of 2025 foreign currency sales is revalued at the 2024 average billing rate in order to calculate the sales at constant exchange rates.

(in € millions)	Sales
2025 sales – at current exchange rates	899.4
2025 sales – at constant exchange rates	918.3
2024 sales published	880.5
Variation at constant exchange rates	**+37.8**
% variation at constant exchange rates	**+4.3%**

3 — NOTES TO THE BALANCE SHEET

3.1 — TRADEMARKS AND OTHER INTANGIBLE ASSETS

3.1.1 — Type of intangible assets

(in € thousands)	2024	+	-	Translation difference	2025
Gross amount					
Trademarks	159,761	18,936	-	-	178,697
Upfront license fees	137,127	-	-	-	137,127
Rights on molds and glassmaking tools	18,442	1,337	(383)	-	19,396
Other	4,239	223	(143)	(59)	4,260
Total gross amount	**319,569**	**20,496**	**(526)**	**(59)**	**339,480**
Amortization and impairment					
Trademarks	(12,677)	-	-	-	(12,677)
Upfront license fees	(47,023)	(7,645)	-	-	(54,668)
Rights on molds and glassmaking tools	(16,220)	(1,095)	167	-	(17,148)
Other	(3,251)	(426)	43	24	(3,610)
Total amortization and impairment	**(79,171)**	**(9,166)**	**210**	**24**	**(88,103)**
Net total	**240,397**	**11,330**	**(316)**	**(35)**	**251,377**

Own trademarks

The Group has own trademarks (in particular Lanvin, Rochas, Off-White and Annick Goutal) mainly in class 3 (fragrances) and, for Rochas, also in class 25 (fashion).

The increase in this item in 2025 mainly corresponds to the book value of the acquisition of the Annick Goutal trademark by Interparfums SA.

3.1.2 — Impairment tests

Impairment tests are carried out for each of the trademarks at least once a year and more often if there are indications of impairment.

For all discounting calculations, the rate applied is the weighted average cost of capital (WACC) of 8.34%.

The Group has investigated the physical climate and transition risks that may impact cash flow and has not identified any significant risks for the next five years. The Group's business model is resilient, allowing variable costs to be adjusted to maintain the net margin in the event production costs rise or sales fall.

Own trademarks

A valuation of the own trademarks held was carried out at December 31, 2025. This valuation applied the excess earnings method, based on an estimate of residual economic flows attributable to the trademark, in place of the approach previously used based on the discounted cash flow method.

This method, which also involves discounting future cash flows, includes the return on other assets that help to generate cash flows, thereby making it possible to identify the specific contribution of the trademarks. The Group considers this a more appropriate approach to show the economic value of the trademarks, in accordance with market practice.

This constitutes a change in accounting estimates, applied prospectively.

The results of this valuation did not result in recognition of impairment of the own trademarks.

In addition, the valuation of the Rochas Fashion trademark was updated and no longer shows a loss in value.

Upfront license fees

The upfront fees paid by the Group are recognized as intangible assets if they meet the criteria of IAS 38. These assets are considered to have a finite useful life and are amortized (where appropriate using the straight-line method) over the period in which the Group expects to receive the corresponding economic benefits.

In accordance with IAS 36, at each balance sheet date the Group assesses the existence of indications of impairment of these depreciable assets, and where appropriate estimates their recoverable amount.

The main indications of impairment monitored by the Group include in particular:

— significant under-performance of sales or the margin generated by the license compared with the budgets and business plans approved;
— downward adjustment of the sales or profitability forecasts for the residual term of the contract;
— unfavorable events affecting the trademark or the market concerned (change in demand, the competitive environment or the regulations etc.);
— significant changes in the contractual terms (duration, financial terms, prospects of renewal).

At December 31, 2025 the analysis of these elements did not show any indications of impairment of upfront fees, and consequently no impairment was recognized for the fiscal year.

Sensitivity analysis

In connection with the impairment tests of the own trademark fragrances held as well as of Rochas Fashion, the Group carried out a sensitivity analysis of the main assumptions, concerning the discount rate and the perpetual growth rate. This analysis was carried out based on an increase in the discount rate of 50 basis points and a decrease in the perpetual growth rate of 50 basis points. The sensitivity analysis did not show a risk of impairment for the 2025 fiscal year.

3.2 — PROPERTY, PLANT AND EQUIPMENT

(in € thousands)	2024	+	-	Reclassification	Translation difference	2025
Land	59,395	550	-	1,526	-	61,471
Buildings	72,771	1,345	-	1,505	-	75,620
Advances and down payments on property, plant and equipment	10,088	14,403	-	(3,030)	-	21,460
General fittings	5,758	795	(184)	432	(27)	6,774
Office and computer equipment and furniture	5,384	597	(92)	-	(179)	5,709
Molds for bottles and caps	23,589	813	(147)	(432)	-	23,823
Other	903	37	(59)		(19)	862
Total gross amount	**177,888**	**18,540**	**(482)**	**1**	**(225)**	**195,720**
Depreciation and impairment	(34,124)	(7,778)	306	(1)	144	(41,453)
Net total	**143,763**	**10,762**	**(176)**	**-**	**(81)**	**154,268**

The increase in Building (land and construction) is due to the acquisition of various stories of an adjacent building by Interparfums SA in order to extend its registered office.

3.3 — RIGHT-OF-USE ASSETS

The main leases identified as needing to be recognized as balance sheet assets under IFRS 16 are the offices, stores and warehouses located in the United States, Singapore, South Korea and France.

At December 31, 2025, "Right-of-use assets" broke down as follows:

(in € thousands)	2024	+	-	Change in scope of consolidation	Translation difference	2025
Gross amount						
Property leases	26,042	259	(635)	3,155	(1,142)	27,679
Vehicle leases	488	65	(129)	-	-	424
Total gross amount	**26,530**	**324**	**(764)**	**3,155**	**(1,142)**	**28,103**
Amortization						
Property leases	(13,035)	(3,070)	424	(36)	591	(15,126)
Vehicle leases	(268)	(138)	129	-	-	(277)
Total amortization	**(13,303)**	**(3,208)**	**553**	**(36)**	**591**	**(15,403)**
Net total	**13,226**	**(2,884)**	**(211)**	**3,119**	**(551)**	**12,700**

3.4 — LONG-TERM INVESTMENTS AND NON-CURRENT FINANCIAL ASSETS

3.4.1 — Long-term investments

The long-term investments mainly comprise Professional Private Equity Investment Fund (FPCI) securities and real estate security deposits.

3.4.2 — Non-current financial assets

3.4.2.1 — Advances on royalties

The signing of the Karl Lagerfeld license agreement resulted in the payment of a €9.6 million advance on royalties to be charged against future royalties. This advance had a net book value of €0.1 million at the end of December 2025.

As a reminder, this advance on royalties is deducted from the future royalties each year. The advance has been discounted over the term of the agreement using the amortized cost method, with a counterpart entry recognized as an increase in amortization of the upfront fee.

3.4.2.2 — Interest rate swaps

Interparfums SA has entered into pay-fixed swaps to cover some of its floating-rate loans.

At December 31, 2025, the valuation of the long-term swaps amounted to €0.8 million.

3.5 — EQUITY-ACCOUNTED INVESTMENTS

At the end of June 2020, Interparfums acquired 25% of the capital of Divabox, a company specializing in e-commerce for beauty products (*website: my-origines.com*). Its interest amounted to 24.93% at December 31, 2025.

Divabox is consolidated by the Group according to the equity method because it exercises significant influence but not control.

In accordance with IAS 28, the reconciliation of financial information with the carrying amount of the Group's interest in this joint venture breaks down as follows:

(in € thousands)	
Equity-accounted investments at December 31, 2024	**12,893**
Impact of the change in holding	(12)
Dividend distribution during the period	(500)
Share of profit for the period	831
Equity-accounted investments at December 31, 2025	**13,213**

3.6 — INVENTORY AND WORK-IN-PROGRESS

(in € thousands)	2024	2025
Raw materials and components	84,418	78,025
Finished products	156,464	135,123
Total gross amount	**240,882**	**213,148**
Impairment of raw materials	(4,198)	(6,102)
Impairment of finished products	(6,963)	(9,824)
Total impairment	**(11,160)**	**(15,926)**
Net total	**229,722**	**197,222**

3.7 — TRADE RECEIVABLES AND RELATED ACCOUNTS

(in € thousands)	2024	2025
Total gross amount	165,974	170,999
Impairment	(1,777)	(2,492)
Net total	**164,198**	**168,507**

The aged trial balance for trade receivables breaks down as follows:

	2024		2025	
(in € thousands)	Gross amount	Impairment	Gross amount	Impairment
Not due	114,677	-	127,580	(5)
0-90 days	49,259	(75)	39,744	(414)
91-180 days	676	(566)	2,045	(529)
181-360 days	363	(244)	441	(369)
More than 360 days	999	(891)	1,188	(1,175)
Total	**165,974**	**(1,777)**	**170,999**	**(2,492)**

3.8 — OTHER RECEIVABLES

(in € thousands)	2024	2025
Prepaid expenses	5,559	5,147
Value added tax	2,946	4,880
Hedging instruments	207	569
Advances and down payments	2,803	5,368
Other	-	466
Total	**11,515**	**16,430**

Advances and down payments mainly includes amounts in an escrow account relating to real estate purchases carried out to extend the head office of Interparfums SA.

3.9 — CURRENT FINANCIAL ASSETS, CASH AND CASH EQUIVALENTS

(in € thousands)	2024	2025
Current financial assets	7,561	3,285
Cash and cash equivalents	183,077	201,210
Current financial assets, cash and cash equivalents	**190,638**	**204,495**

3.9.1 — Current financial assets

Current financial assets break down as follows:

(in € thousands)	2024	2025
Shares	7,415	3,235
Other current financial assets	146	50
Current financial assets	**7,561**	**3,285**

Shares represent investments in companies in the luxury sector.

3.9.2 — Cash and cash equivalents

Bank accounts and cash equivalents break down as follows:

(in € thousands)	2024	2025
Term deposit accounts	97,804	113,441
Interest-bearing bank accounts	69,648	83,715
Bank accounts	15,625	4,054
Cash and cash equivalents	**183,077**	**201,210**

Time deposit accounts of more than three months are treated as investments available within a few days, with no exit penalties, regardless of their original maturity date. They are therefore included under Cash and cash equivalents.

The reconciliation of net debt breaks down as follows:

(in € thousands)	2024	2025
Cash and cash equivalents	183,077	201,210
Current financial assets	7,561	3,285
Cash and current financial assets	**190,638**	**204,495**
Current borrowings and financial liabilities	(37,518)	(45,116)
Non-current borrowings and financial liabilities	(95,912)	(96,109)
Total gross debt	**(133,430)**	**(141,225)**
Net debt	**57,208**	**63,270**

3.10 — EQUITY

3.10.1 — Share capital

At December 31, 2025, the share capital of Interparfums SA consisted of 83,795,092 fully paid-up shares with a par value of €3, 72.46% of which was held by Interparfums Inc.

Variations in the capital during fiscal year 2025 were due to:

— the capital increase by grant of bonus shares on June 25, 2025 for 7,611,622 shares on the basis of one new share for 10 shares held;

— the cancellation of 60,564,819 securities following the merger of Interparfums HoldingSAS with Interparfums SA;

— the issue of 60,632,062 securities by Interparfums Inc. following the merger of Interparfums HoldingSAS (formerly wholly-owned by Interparfums Inc.) with Interparfums SA.

3.10.2 — Performance share grants

Plan 2022

A plan for the award of performance shares to employees was set up on March 16, 2022. This plan covered a total of 88,400 shares.

For 50% of the shares granted, allotment was subject to the presence of the employee on June 16, 2025 and the achievement of performance based on the consolidated sales for fiscal year 2024, and for the other 50%, on the consolidated operating income for fiscal year 2024.

The shares, bought back by the Company on the market, were vested to the beneficiaries on June 16, 2025 after a vesting period of three years and three months and with no holding period.

The delivery concerned 106,046 shares with a face value of €4.2 million. This delivery of shares takes into account the successive issues of bonus shares on the basis of one new share for every 10 shares held carried out in 2022, 2023 and 2024. At December 31, 2025, the cumulative expense under IFRS 2 since the beginning of the plan was €4.0 million and remains unchanged since the settlement of the plan.

Plan 2025

A new plan for the award of performance shares to employees was set up on December 1, 2025. This plan concerns a total of 137,900 shares.

The shares, bought back by the Company on the market, will be vested free of charge to the beneficiaries after a vesting period of three years and three months, i.e. on March 1, 2029, without an additional holding period.

Vesting of the rights is subject to:

— presence of the employee on March 1, 2029;
— achievement of the performance conditions relating to fiscal year 2028:
  – consolidated sales (45% of the shares),
  – consolidated operating income (45% of the shares),
  – Ecovadis score (10% of the shares).

In accordance with IFRS 2, this plan is classified under equity-settled share-based payment transactions. The fair value on the grant date was determined with reference to the price of the Interparfums[SA] share on that date, adjusted for dividends expected during the vesting period and the performance conditions, and amounts to €21.53 per share.

Based on the assumptions applied (expected rate of presence and probability of achievement of the performance conditions), the estimated total expense of the plan is about €2 million, recognized on a straight-line basis over the duration of the vesting period (3.25 years).

At December 31, 2025, the cumulative IFRS 2 expense since the start of the plan amounted to €51 thousand.

3.10.3 — Own shares

3.10.3.1 — Own shares held under the liquidity agreement

Under the share buyback program approved by the General Meeting on April 17, 2025, 116,246 Interparfums shares with a par value of €3 per share were held by the Company at December 31, 2025, i.e. 0.1% of the share capital.

Breakdown of transactions during the period:

(in € thousands)	Average price	Number of shares	Value
At December 31, 2024	**€40.13**	**75,277**	**3,021**
Acquisition	€33.96	628,571	21,348
Grant of bonus shares on June 25, 2025	-	9,622	-
Disposal	€35.80	(597,224)	(21,378)
At December 31, 2025	**€25.73**	**116,246**	**2,991**

The buyback program is managed by an investment services provider under a liquidity agreement in compliance with the conduct of business rules of the French association of financial market professionals (AMAFI).

Shares acquired under this program are subject to the following limits:

— the maximum purchase price is €80 per share, excluding acquisition costs;
— the total number of shares held may not exceed 2.5% of the number of shares comprising the capital of Interparfums[SA].

3.10.3.2 — Own shares held for the purpose of bonus share plans

The Group purchases its own shares to be delivered to its employees under bonus share plans. There were the following transactions in fiscal year 2025:

	12/31/2024	Purchases	Shares allotted	12/31/2025
Number of shares held	96,371	9,675	(106,046)	-
Value *(in € thousands)*	3,784	373	(4,157)	-

3.10.4 — Non-controlling interests

Non-controlling interests concern the percentage not held in the European subsidiary Parfums Rochas Spain Sl. (49%). They break down as follows:

(in € thousands)	2024	2025
Share of reserves attributable to non-controlling interests	1,116	1,243
Share of income attributable to non-controlling interests	419	457
Non-controlling interests	**1,536**	**1,700**

Non-controlling shareholders have an irrevocable obligation and the ability to offset losses through an additional investment.

3.10.5 — Capital strategy

In accordance with the provisions of Article L.225-123 of the French Commercial Code, the General Meeting of September 29, 1995 decided to create shares with double voting rights. These shares must be fully paid up and recorded in the share register of Interparfums SA in registered form for at least three years.

The dividend policy introduced in 1998 ensures that shareholders are rewarded, while at the same time giving them a stake in the Group's growth.

In May 2025, for fiscal year 2024, Interparfums SA paid a dividend of €1.15 per share, representing 67% of the previous year's consolidated net income (€1.15 for the previous year).

Given its financial structure, the Group has the ability to secure financing for major operations from credit institutions in the form of medium-term loans. The loans are detailed in this chapter, in part 3.12.

The level of consolidated equity is regularly monitored to ensure that the Group has sufficient financial flexibility to consider all opportunities for external growth.

3.11 — PROVISIONS FOR CONTINGENCIES AND LIABILITIES

(in € thousands)	2024	Allowances	Actuarial gains/losses and reserves	Reversals of used provisions	Reversals of unused provisions	2025
Provision for retirement benefits	4,084	416	(232)	(22)		4,245
Provision for expenses (1)	707	18	-	(707)	-	18
Total non-current provisions	**4,791**	**434**	**(232)**	**(729)**	**-**	**4,263**
Total current provisions	**-**	**-**	**-**	**-**	**-**	**-**
Total provisions for contingencies and liabilities	**4,791**	**434**	**(232)**	**(729)**	**-**	**4,263**

(1) The provision for expenses concerns the social contribution payable in respect of the 2025 bonus share plan.

3.11.1 — Provision for retirement benefits

A change was made in the method of calculating retirement benefits at December 31, 2024. As a reminder, up to December 30, 2024 Interparfums had applied the contractual termination method established by order 2017-1387 published in the official journal on September 23, 2017, and Decree 2017-1398 published in the official journal on September 26, 2017.

From December 31, 2024, the provision made for retirement benefits covers Interparfums SA's legal obligation to pay the benefit provided for by the collective bargaining agreement, to all employees who retire.

The following assumptions were applied in 2025: retirement at the age of 65, employer's social security contributions at the rate of 42.5% for executives and 46.8% for non-executives, an annual salary adjustment rate of 4%, a staff turnover rate according to the employees' age, life tables from the last prospective tables (by generation) and a discount rate of 3.96%.

Based on these assumptions, the annual expense of €416 thousand entered in the current result has the following breakdown:

— service cost: €277 thousand;
— interest cost: €138 thousand.

The positive variation in actuarial gains and losses for 2025 recorded in reserves for a total of €232 thousand was mainly due to changes of assumption (increase in the discount rate) and experience variances.

An increase of 0.5 points in the discount rate would lead to an increase of €228 thousand in the present value of entitlements at December 31, 2025, and a reduction of 0.5 points in the discount rate would lead to a decrease of €209 thousand.

3.12 — BORROWINGS, FINANCIAL LIABILITIES AND LEASE LIABILITIES

Borrowings and financial liabilities

Interparfums repaid loans of €42.2 million during the fiscal year.

Interparfums SA obtained two new loans with a nominal value of €20 million and €30 million, repayable in fixed monthly installments of €0.3 million and €0.4 million respectively. The first loan has a fixed interest rate and includes the applicable margin. The second loan has a variable rate hedged by a pay-fixed swap for its entire amount and over its entire term.

Lease liabilities

"Lease liabilities" includes liabilities corresponding to the present value of future lease payments recognized as assets under IFRS 16. The main lease agreements taken into account are those for offices, stores and warehouses located in the United States, Singapore, South Korea and France.

3.12.1 — Change in finance costs

Pursuant to the amendment to IAS 7, cash flows related to changes in borrowings and financial liabilities are as follows:

			Non-cash items					
(in € thousands)	2024	Cash flow	Change in scope of conso-lidation	Net acquisitions	Changes in fair value	Translation differences	Amorti-zation	2025
Borrowings	133,200	7,756	27	-	-	-	160	141,143
Bank accounts in credit	-	-	-	-	-	-	-	-
Accrued interest	35	(10)	-	-	-	-	-	25
Swap – liability position	195	-	-	-	(137)	-	-	58
Total borrowings and financial liabilities	**133,430**	**7,746**	**27**	**-**	**(137)**	**-**	**160**	**141,225**
Lease liabilities	14,040	-	747	323	-	(630)	(3,417)	11,063
Total financial debt	**147,470**	**7,746**	**774**	**323**	**(137)**	**(630)**	**(3,257)**	**152,288**

All variable-rate loans have been hedged by pay-fixed swaps. Hedging varies from two-thirds to the full amount of the loans and from two-thirds to their full term.

The net swap hedging position for these loans is as follows:

(in € thousands)	2024	2025
Borrowings and financial liabilities	133,430	141,225
Interest rate swaps (asset position)	(2,088)	(1,417)
Borrowings and financial liabilities net of hedging	**131,342**	**139,808**

3.12.2 — Breakdown of borrowings, financial liabilities and lease liabilities by maturity

(in € thousands)	Total	Up to 1 year	1 to 5 years	More than 5 years
Borrowings and financial liabilities	141,225	45,116	88,267	7,842
Lease liabilities	11,063	3,215	7,494	354
Total at December 31, 2025	**152,288**	**48,331**	**95,761**	**8,196**

3.12.3 — Covenants and special provisions

Interparfums has agreed to comply with a leverage ratio (consolidated net debt/consolidated EBITDA) for certain loans. This ratio must be less than 2.50x and was -0.26 in fiscal year 2025. At December 31, 2025, the amount of outstanding loans subject to this ratio was €78.5 million.

Some loans also include marginal indexing *(maximum +/- 10 points*) to CSR criteria, objectives or certifications. At December 31, 2025, the amount of outstanding loans subject to this ratio was €78.5 million.

3.13 — DEFERRED TAX

Deferred taxes, arising mainly from timing differences between accounting and taxation, deferred taxes on consolidation adjustments and deferred taxes recorded on tax loss carryforwards, break down as follows:

(in € thousands)	2024	Changes through reserves	Changes through profit or loss	Translation differences	Reclassi-fication	2025
Deferred tax assets						
Intra-group inventory margin	10,305	-	(907)	(1,112)	-	8,286
Lease liabilities – property and car leases	3,157	136	(636)	(313)	148	2,492
Advertising and promotional costs	1,828	-	(327)	(51)	-	1,450
Provision for returns	1,541	-	224	(187)	-	1,578
Provision for pension obligations	1,055	(60)	102	-	-	1,097
Profit sharing	1,135	-	(9)	-	-	1,126
Other	1,943	(411)	481	(138)	-	1,874
Total deferred tax assets before impairment	**20,964**	**(335)**	**(1,072)**	**(1,801)**	**148**	**17,903**
Impairment of deferred tax assets	-	-	-	-	-	-
Total net deferred tax assets	**20,964**	**(335)**	**(1,072)**	**(1,801)**	**148**	**17,903**
Deferred tax liabilities						
Acquisition costs	(2,481)	-	(972)	-	-	(3,453)
Rights of use – net property and car leases	(2,997)	(378)	628	152	(148)	(2,743)
Derivatives	-	-	(134)	-	-	(134)
Currency hedges on future sales	-	90	(105)	-	-	(15)
Other	(1,029)	201	(140)	-	-	(968)
Total deferred tax liabilities	**(6,507)**	**(87)**	**(723)**	**152**	**(148)**	**(7,313)**
Total net deferred taxes	**14,457**	**(422)**	**(1,795)**	**(1,649)**	**-**	**10,590**

The Group reviewed the recoverability of its deferred tax assets at December 31, 2025, in accordance with IAS 12. Given that all of the Group's companies are profit-making and in view of the taxable profits expected in the next few fiscal years, no reduction in deferred tax assets was recognized for fiscal year 2025. In addition, the Group did not have tax losses at the balance sheet date.

3.14 — TRADE PAYABLES AND OTHER CURRENT LIABILITIES

3.14.1 — Trade and other payables

(in € thousands)	2024	2025
Trade payables for components	33,279	29,452
Other trade payables	71,970	67,104
Total	**105,249**	**96,556**

3.14.2 — Other liabilities

(in € thousands)	2024	2025
Accrued credit notes	4,574	3,582
Tax and social security liabilities	23,805	22,233
Accrued royalties	17,978	17,579
Current account	1,354	1
Deferred income	728	122
Hedging instruments	2,016	-
Provisions for returns	10,119	10,354
Other liabilities	1,737	1,858
Total	**62,311**	**55,728**

Under IFRS 15, other liabilities include contract liabilities for insignificant amounts which represent 2.2% of other liabilities.

3.15 — FINANCIAL INSTRUMENTS

Financial instruments according to the measurement categories defined by IFRS 9 break down as follows:

(in € thousands)	Notes	2025 Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
Non-current financial assets					
Long-term investments	3.4	**2,830**	1,624	-	1,206
Non-current financial assets	3.4	**897**	831	-	66
Current financial assets					
Trade receivables and related accounts	3.7	**168,507**	-	-	168,507
Other receivables	3.8	**16,430**	-	-	16,430
Current financial assets	3.9	**3,285**	3,235	-	50
Cash and cash equivalents	3.9	**201,210**	-	-	201,210
Non-current financial liabilities					
Non-current borrowings and financial liabilities	3.12	**96,109**	-	(61)	96,170
Current financial liabilities					
Trade and other payables	3.14	**96,556**	-	-	96,556
Current borrowings and financial liabilities	3.12	**45,116**	-	(76)	45,192
Other liabilities	3.14	**55,728**	-	-	55,728

(in € thousands)	Notes	2024 Carrying value	Fair value through profit or loss	Fair value through equity	Amortized cost
Non-current financial assets					
Long-term investments	3.4	**2,656**	-	-	2,656
Non-current financial assets	3.4	**2,654**	2,088	-	566
Current financial assets					
Trade receivables and related accounts	3.7	**164,198**	-	-	164,198
Other receivables	3.8	**11,515**	-	-	11,515
Current financial assets	3.9	**7,561**	7,415	-	146
Cash and cash equivalents	3.9	**183,077**	-	-	183,077
Non-current financial liabilities					
Non-current borrowings and financial liabilities	3.12	**95,912**	-	61	95,851
Current financial liabilities					
Trade and other payables	3.14	**105,249**	-	-	105,249
Current borrowings and financial liabilities	3.12	**37,518**	-	134	37,384
Other liabilities	3.14	**62,311**	-	-	62,311

Under IFRS 13, financial assets and liabilities are measured at fair value on level 2 inputs, with the exception of the fair value of listed shares, which are presented as "current financial assets" and measured through profit or loss on the basis of a quoted market price (level 1). The carrying amount of the above items is a satisfactory approximation of their fair value.

3.16 — RISK MANAGEMENT

The main risks associated with the Group's business and organization include exposure to interest rate and currency risks, for which the Group uses derivatives. The potential impacts of other risks to which the Group may be exposed are not material.

3.16.1 — Interest rate risk exposure

The Group's exposure to changes in interest rates is related primarily to its debt. The aim of the Group's policy is to ensure the security of financial expenses through the use of hedges in the form of interest rate swaps (fixed rate swaps). The Group is of the opinion that these transactions are not speculative in nature and are necessary to effectively manage its interest rate risk exposure.

3.16.2 — Liquidity risk exposure

The net position of financial assets and liabilities by maturity breaks down as follows:

(in € thousands)	Up to 1 year	1 to 5 years	More than 5 years	Total
Financial assets and liabilities before hedging				
Non-current financial assets	66	828	3	897
Current financial assets	-	3,235	50	3,285
Cash and cash equivalents	201,210	-	-	201,210
Total financial assets	**201,276**	**4,063**	**53**	**205,392**
Borrowings and financial liabilities	(45,116)	(88,267)	(7,842)	(141,225)
Total financial liabilities	**(45,116)**	**(88,267)**	**(7,842)**	**(141,225)**
Net position before hedging	**156,160**	**(84,204)**	**(7,789)**	**64,167**
Hedging of assets and liabilities (swaps)	527	828	4	1,359
Net position after hedging	**156,687**	**(83,376)**	**(7,785)**	**65,526**

3.16.3 — Currency risk exposure

A significant portion of Group sales occurs in foreign currencies, primarily in US dollars (51.4% of sales) and, to a lesser extent, in pounds sterling (4.4% of sales). This therefore creates a foreign exchange rate fluctuation risk.

Only Interparfums SA has significant exposure to currency risk since the Group's other subsidiaries operate in their local currency.

Interparfums SA's net positions in the main foreign currencies are as follows:

(in € thousands)	USD	GBP
Assets	47,213	5,789
Liabilities	(3,688)	(1,606)
Net exposure before hedging at closing rate	**43,525**	**4,183**
Net hedged positions	(35,306)	-
Net exposure after hedging at 12/31/2025	**8,219**	**4,183**

Currency risk policy

Interparfums SA's currency risk policy aims to cover the highly probable budgetary exposure linked mainly to cash flows resulting from business carried out in US dollars, as well as trade receivables for the fiscal year in US dollars and pounds sterling.

To do this, Interparfums SA uses forward foreign exchange contracts, in accordance with procedures prohibiting speculative transactions:

- all foreign exchange hedges are backed by an identified underlying asset, for both the amount and the maturity;
- any budgetary exposure is identified.

At December 31, 2025, Interparfums SA covered 75% of its receivables in US dollars.

Currency risk sensitivity

A 10% variation in the US dollar and Pound sterling parity against the euro in a year is a reasonably possible change in the relevant risk variable. An immediate rise of 10% in the exchange rate (US dollar and Pound sterling) would result in the recognition of a maximum increase in sales of €50 million, and an increase in operating income of €19 million. A fall of 10% in these parities would have the opposite impact.

3.16.4 — Exposure to counterparty risk

The financial instruments and cash deposits used by the Group to manage its interest rate and currency risks are contracted with first-rate counterparties with a leading rating.

The Group implements a set of procedures aimed at limiting the risk of non-recovery of its trade receivables. It has taken out an insurance policy with Allianz Trade for a large proportion of its trade receivables for the entire scope, including subsidiaries. Credit limits are set for each customer according to their financial condition and internal rating. As regards sales carried out with Russia and Belarus, the Group complies with the restrictions imposed by the European Union and the OFAC.

4 — NOTES TO THE INCOME STATEMENT

4.1 — BREAKDOWN OF CONSOLIDATED SALES BY TRADEMARK

(in € thousands)	**2024**	**2025**
Jimmy Choo	224,253	227,912
Coach	181,977	200,015
Montblanc	203,414	193,217
Lacoste	78,690	95,418
Rochas	41,902	41,008
Lanvin	45,451	40,978
Other	104,806	100,835
Sales	**880,493**	**899,383**

4.2 — COST OF SALES

(in € thousands)	**2024**	**2025**
Purchases of raw materials, goods and packaging, net of changes in inventory	(285,289)	(292,332)
POS (point-of-sale) advertising	(4,571)	(2,416)
Salaries	(8,849)	(9,140)
Allocations and reversals of amortization/depreciation	429	(9,287)
Other expenses related to cost of sales	(4,425)	(4,074)
Total cost of sales	**(302,706)**	**(317,250)**

4.3 — SELLING EXPENSES

(in € thousands)	**2024**	**2025**
Advertising	(187,245)	(191,861)
Royalties	(74,567)	(75,984)
Salaries	(43,611)	(43,639)
Service fees, subcontracting and transport	(29,632)	(31,388)
Travel and entertainment	(9,211)	(7,864)
Allocations and reversals of amortization and provisions	(11,215)	(11,389)
Taxes and duties	(3,693)	(4,006)
Other selling expenses	(5,448)	(5,272)
Total selling expenses	**(364,621)**	**(371,402)**

4.4 — ADMINISTRATIVE EXPENSES

(in € thousands)	2024	2025
Fees, external purchases and expenses	(10,273)	(11,612)
Salaries	(14,808)	(14,711)
Allocations and reversals of amortization/depreciation	(5,534)	(5,706)
Other administrative expenses	(4,272)	(3,468)
Total administrative expenses	**(34,886)**	**(35,497)**

4.5 — OTHER OPERATING INCOME AND EXPENSES

For fiscal year 2025, no other operating income or expense has been recognized in the consolidated financial statements.

As a reminder, for fiscal year 2024, the other operating expenses related to the impairment loss recognized for the Rochas Fashion trademark. Other operating income related to the reversal of the provision for pension obligations in 2024.

4.6 — NET FINANCIAL INCOME/(EXPENSE)

(in € thousands)	2024	2025
Financial income	6,970	4,641
Interest and similar expenses	(6,530)	(5,455)
Interest expense on lease liabilities	(226)	(346)
Net cost of debt	**214**	**(1,160)**
Foreign exchange losses	(8,612)	(24,261)
Foreign exchange gains	9,186	20,400
Total foreign exchange gains/(losses)	**574**	**(3,861)**
Financial income/(expense) on interest rate swaps	(1,572)	(790)
(Charges to)/reversals of financial provisions	(1,818)	(2,156)
Other financial expenses	(1,194)	(1,256)
Net financial income/(expense)	**(3,796)**	**(9,223)**

The increase in the net cost of debt was mainly due to lower return on investments as a result of the fall in euro interest rates over the period.

The foreign exchange result was mainly impacted by the rise of the euro against the US dollar over the period.

4.7 — INCOME TAX

4.7.1 — Breakdown of corporate income tax

(in € thousands)	2024	2025
Current income tax – France	(38,485)	(32,817)
Current income tax – Foreign operations	(8,324)	(5,204)
Total current income tax	**(46,809)**	**(38,021)**
Deferred tax – France	380	(1,477)
Deferred tax – Foreign operations	2,038	(318)
Total deferred tax	**2,418**	**(1,795)**
Total income tax	**(44,391)**	**(39,816)**

4.7.2 — Reconciliation between the tax expense recognized and the theoretical tax expense

The difference between the theoretical tax rate, i.e. 25.83% at December 31, 2025, and the effective tax rate as shown in the income statement, is shown below:

(in € thousands)	2024	2025
Tax basis	**174,253**	**166,011**
Statutory tax rate in France	*25.83%*	*25.83%*
Theoretical tax benefit/(expense)	**(45,010)**	**(42,881)**
Impact:		
— Effect of differences in the tax rate	1,119	1,264
— Recognition of tax benefits not capitalized previously	358	
— Adjustments linked to tax inspections (previous years)	-	1,655
— Non-deductible permanent differences	(858)	145
Tax expense	**(44,391)**	**(39,816)**
Effective tax rate	**25.48%**	**23.98%**

A tax inspection of Interparfums SA relating to fiscal years 2022 and 2023 resulted in an adjustment of €0.9 million, recognized as an expense for fiscal year 2025.

Furthermore, in 2025 the US subsidiary Interparfums Luxury Brands recorded a tax credit of $3.0 million, following the result of amicable proceedings relating to double taxation linked to the tax adjustment for Interparfums SA in fiscal years 2020 and 2021.

4.8 — EARNINGS PER SHARE

(in € thousands except number of shares and earnings per share in euros)	2024	2025
Consolidated net income	129,868	126,569
Average number of shares	76,331,501	79,886,424
Net earnings per share (1)	**1.70**	**1.58**
Dilutive effect of stock options:		
Additional dilutive shares	98,095	25,085
Diluted weighted average number of shares outstanding	76,429,596	79,911,509
Diluted earnings per share (1)	**1.70**	**1.58**

(1) Restated pro rata temporis for bonus shares granted and capital increases in fiscal years 2024 and 2025.

5 — SEGMENT REPORTING

5.1 — BUSINESS LINES

The Company manages two separate businesses: "Fragrances", and "Fashion" which is the business generated by the fashion section of the Rochas trademark.

However, as the "Fashion" business is not significant (less than 0.10% of Group sales), the income statement items are not presented separately.

Operating assets are primarily used in France.

5.2 — GEOGRAPHIC SEGMENTS

Sales by geographic segment break down as follows:

(in € thousands)	**2024**	**2025**
North America	332,177	347,096
Western Europe	155,397	162,660
Asia	125,247	114,996
Eastern Europe	76,056	79,079
South America	74,871	78,702
France	55,466	57,861
Middle East	55,226	52,211
Africa	6,053	6,778
Sales	**880,493**	**899,383**

In accordance with IFRS 8, the Group identifies countries where the contribution to consolidated sales achieved with external customers is significant. In fiscal year 2025, only one country exceeded the threshold of 10% of consolidated sales: the United States, which represented 38.6% of the Group's total sales. No other country individually reached that threshold.

In accordance with IFRS 8, the Group identified a customer who represents more than 10% of consolidated sales achieved with external customers in fiscal year 2025. A customer located in the United States represented 12.6% of the Group's total sales. No other customer individually reached the threshold 10%.

6 — OTHER INFORMATION

6.1 — OFF-BALANCE SHEET COMMITMENTS

The presentation of off-balance sheet commitments shown below is based on AMF recommendation No. 2010-14 of December 6, 2010.

6.1.1 — Off-balance sheet commitments given linked to the Company's operating activities

(in € thousands)	Main characteristics	2024	2025
Guaranteed minimums on trademark royalties	Contractual minimum royalties payable regardless of sales generated for each trademark during the period	295,980	308,672
Guaranteed minimums on storage and logistics warehouses	Contractual minimum remuneration for warehouses, payable regardless of sales volume during the period	22,602	22,687
Firm orders for components	Inventories of components held by suppliers which the Company has agreed to purchase when required for production and which it does not own	7,777	7,521
Purchase offer	Purchase offer for real estate	11,867	-
Subscription commitment	Commitment to subscribe to a fund not used at end of period	1,400	996
Total commitments given in connection with operating activities		**339,626**	**339,876**

Guaranteed minimums for trademark royalties are estimated on the basis of sales up to December 31, 2025, without taking into account future sales projections.

6.1.2 — Off-balance sheet commitments given linked to the Company's investing activities

At December 31, 2025 the Company maintained a commitment to subscribe to a fund totaling €996 thousand.

6.1.3 — Commitments given by maturity at December 31, 2025

(in € thousands)	Total	Up to 1 year	1 to 5 years	5 years and over
Guaranteed minimums on trademark royalties	308,672	57,601	160,267	90,804
Guaranteed minimums on managing storage and logistics warehouses	22,687	8,223	14,464	-
Firm orders for components	7,521	7,521	-	-
Purchase offers	-	-	-	-
Subscription commitment	996	996	-	-
Total commitments given	**339,876**	**74,341**	**174,731**	**90,804**
Total commitments received	**-**	**-**	**-**	**-**

6.2 — LICENSE AGREEMENTS

	Contract	License start date	Term	Expiration date
Van Cleef & Arpels	Origin Renewal Renewal	January 2007 January 2019 January 2025	12 years 6 years 9 years	- - December 2033
Jimmy Choo	Origin Renewal	January 2010 January 2018	12 years 14 years	- December 2031
Montblanc	Origin Renewal Renewal	July 2010 January 2016 January 2026	10 years and 6 months 10 years 5 years	- - December 2030
Boucheron	Origin Extension	January 2011 January 2026	15 years 2 years	December 2027
Karl Lagerfeld	Origin	November 2012	20 years	October 2032
Coach	Origin Renewal	June 2016 June 2026	10 years 5 years	- June 2031
Kate Spade	Origin	January 2020	10 years and 6 months	June 2030
Moncler	Origin	January 2021	6 years	December 2026
Lacoste	Origin	January 2024	15 years	December 2038
Longchamp	Origin	January 2027	10 years	December 2036

6.3 — OWN TRADEMARKS

Lanvin

At the end of July 2007, Interparfums SA acquired the Lanvin trademark names for fragrance and make-up products from Jeanne Lanvin.

Interparfums and Lanvin entered into a technical and creative assistance agreement for the development of new fragrances effective until June 30, 2019 and based on sales volumes. Jeanne Lanvin had a buyback option on the trademarks exercisable on July 1, 2025. In September 2021, an agreement was signed to postpone this buyback option to July 1, 2027.

Rochas

At the end of May 2015, Interparfums SA acquired the Rochas trademark (fragrances and fashion).

This transaction covered all Rochas trademark names and trademark registrations (*Femme, Madame, Eau de Rochas* etc.) mainly for class 3 (fragrances) and class 25 (fashion).

Off-White™

In early December 2024, Interparfums SA acquired the Off-White trademark for fragrance products.

This transaction covered all Off-White trademark names and trademark registrations for class 3 (fragrances).

This trademark is covered by a license and distribution agreement with a company not affiliated with the Interparfums Group. This license expired in December 2025.

Annick Goutal

In mid-March 2025, Interparfums SA acquired the Annick Goutal trademark for class 3 products (fragrances). The Company will begin to develop the trademark in 2026.

This trademark is covered by a license and distribution agreement until March 2026 with a company not affiliated to the Interparfums Group.

6.4 — EMPLOYEE-RELATED DATA

6.4.1 — Headcount by department

Headcount as of:	12/31/2024	12/31/2025
General management	4	4
Production & Operations	64	69
Marketing	83	93
Export	94	101
Distribution France	38	40
Finance & Legal	65	68
Rochas fashion	5	0
Solférino Paris	n/a	3
Total	**353**	**378**

6.4.2 — Headcount by geographical zone

Headcount as of:	12/31/2024	12/31/2025
France	247	262
North America	82	82
Asia	24	34
Total	**353**	**378**

6.4.3 — Personnel costs

(in € thousands)	2024	2025
Salaries	43,071	41,485
Social security charges	17,638	18,845
Profit sharing	5,529	5,684
Performance share grants	1,239	664
Total payroll expense	**67,477**	**66,678**

In addition, for 2025 a total of €1,015,000 was paid by the Group in respect of the supplementary funded pension scheme for executives.

6.5 — RELATED PARTY DISCLOSURES

No new agreements were concluded during the fiscal year between the parent company and its subsidiaries for a significant amount or under conditions that were not normal market conditions.

6.6 — EXECUTIVE COMMITTEE

The members of the Executive Committee have responsibilities in terms of strategy, management and supervision. They have an employment contract and receive compensation in this respect that breaks down as follows:

(in € thousands)	2024	2025
Salaries and social security charges	10,961 (1)	9,861
Cost of share-based payments	507	152

(1) Including payment of a fixed allowance for arbitration.

The total gross compensation paid to the three corporate officers in 2024 and to the two corporate officers in 2025 breaks down as follows:

(in € thousands)	2024	2025
Gross salaries	2,252	1,908
Benefits in kind	22	6
Supplementary pension contribution	49	35
Total	**2,323**	**1,949**

Mr. Philippe Benacin, co-founder of Interparfums SA, is also a shareholder of the parent company Interparfums Inc.

6.7 — BOARD OF DIRECTORS

The members of the Board of Directors have responsibilities in terms of strategy, consultancy, external growth and supervision. Only the external Directors receive compensation, which breaks down as follows:

(in € thousands)	2024	2025
Directors' compensation received (1)	201	245

(1) Calculated based on actual presence at each meeting of the Board of Directors.

6.7.1 — Relations with the parent company

The financial statements of Interparfums SA and its subsidiaries are fully consolidated in the financial statements of Interparfums Inc., 551 Fifth Avenue, New York NY 10176, United States.

6.8 — STATUTORY AUDITORS' FEES

The total amount of Statutory Auditors' fees entered in the income statement for the statutory audit of the financial statements breaks down as follows:

	FORVIS MAZARS				SFECO & FIDUCIA AUDIT		GRANT THORNTON	
(in € thousands)	2024	%	2025	%	2024	%	2025	%
Statutory audit, certification and examination of the individual and consolidated financial statements								
Issuer	394	56%	312	50%	144	100%	292	98%
Fully consolidated subsidiaries	303	43%	305	49%	-	- %	-	- %
Services other than certification of the accounts								
Issuer	8	1%	4	1%	-	- %	6	2%
Fully consolidated subsidiaries	-	-%	-	- %	-	- %	-	- %
Total	**705**	**100%**	**621**	**100%**	**144**	**100%**	**297**	**100%**

Services other than certification of the accounts relate to certificates drawn up at the Company's request, regarding covenants for banks and the sales revenue for our licensors or suppliers.

In accordance with the regulations in force, these missions were approved by the Audit Committee.

6.9 — POST-CLOSING EVENTS

On February 2, 2026, Boucheron and Interparfums SA agreed to extend their partnership to the main existing lines until December 31, 2027.

4 — CORPORATE GOVERNANCE

Part 4 "Corporate governance" includes the report drawn up in accordance with Article L 225-37 of the French Commercial Code and the recommendations of the Autorité des Marchés Financiers (AMF).

It was approved by the Board of Directors on February 24, 2026.

1 — CORPORATE GOVERNANCE (ARTICLES L.225-37-4 AND L.22-10-8 TO L.22-10-12 OF THE FRENCH COMMERCIAL CODE)

Interparfums is a limited liability company with a Board of Directors.

1.1 — CORPORATE GOVERNANCE RULES

1.1.1 — Adoption of the Middlenext Code

Since 2010 Interparfums has applied the Middlenext Corporate Governance Code available on the website www.Middlenext.com. Each time the Middlenext Code is updated, the Interparfums Board of Directors analyzes the new recommendations made, so that it can adapt the measures in place and upgrade them.

Interparfums applies all of the 22 recommendations included in the Middlenext Code.

In accordance with Recommendation 22, the Board members are also informed of the points of vigilance listed in the code, and each year they review the main issues that must be raised, to ensure the smooth functioning of corporate governance.

1.1.2 — Rules of Procedure of the Board of Directors

In accordance with Recommendation 9 of the Middlenext Code, Rules of Procedure have been established for the Board of Directors specifying the rules for its functioning and rules of ethics for Directors, in addition to the laws and regulations applicable and the Company's articles of association.

The Rules of Procedure are available in full on the Company's website (www.interparfums-finance.fr).

The main measures concern the following points:

- composition, role, organization and method of functioning of the Board of Directors;
- code of ethics for members of the Board of Directors;
- independence criteria applicable to members of the Board of Directors;
- compensation rules for members of the Board of Directors;
- operations subject to prior authorization of the Board;
- definition of the role of the various specialized committees put in place;
- obligations linked to possession of inside information in order to prevent crimes and insider misconduct;
- rules applicable to transactions involving the Company's securities in accordance with European regulations on market abuse, the provisions of the French Monetary and Financial Code and the General Regulations of the AMF;
- methods of protecting the managers of the Company: Directors and officers liability insurance (D&O);
- issue of succession planing for managers and key persons.

The Rules of Procedure are regularly updated to include new corporate governance regulations and recommendations and take into account proposals by the Directors to ensure optimum functioning of the Board.

The latest update of the Rules of Procedure was approved by the Board on February 25, 2025.

1.2 — MANAGEMENT BODIES

1.2.1 — Method of functioning of the General Management – Limitation on the powers of the Chief Executive Officer

To take into account the Company's economic model, which exists in a highly competitive environment, on December 29, 2002, the Board decided to combine the positions of Chairman of the Board of Directors and Chief Executive Officer: Philippe Benacin is the Chairman and Chief Executive Officer of Interparfums SA. He has in-depth knowledge of the Company, which he co-founded with his associate, Jean Madar, CEO of the US company Interparfums Inc., and has a clear vision for the Company's future prospects. His involvement in the conduct of the Company's business therefore led the Board to make this choice. This decision contributed to efficient corporate governance, favoring the cohesion between strategy and operations that is necessary for greater responsiveness and efficiency in the decision-making process.

The limitations on the powers of the Chief Executive Officer are specified in the Rules of Procedure. These stipulate that the following transactions are subject to prior authorization by the Board:

- any (immediate or deferred) financial undertaking for an amount exceeding €10 million per transaction, that has a significant impact on the Company's scope of consolidation, i.e. acquisitions or sales of assets or interests in companies;
- any decision, regardless of the amount, liable to substantially affect the Company's strategy or significantly change the scope of its usual business;
- any significant transaction that lies outside the strategy announced or that is likely to change its area of activity, in particular any external growth transactions.

In fiscal year 2025, Philippe Benacin was assisted by an Executive Vice President, Philippe Santi, first appointed by decision of the Board on June 15, 2004.

1.2.2 — Executive Committee

The Executive Committee, chaired by the Chairman and Chief Executive Officer, oversees the operational and strategic development of the Company's business. Its composition reflects the complementary nature of the expertise within Interparfums.

At December 31, 2025, the Executive Committee was made up of the following 13 members, 46% of whom were female:

- Philippe Benacin Chairman and Chief Executive Officer;
- Daphné Benacin Vice President – International Sales Director;
- Marie-Astrid Berruyer Vice President – Marketing;
- Renaud Boisson Chief Executive Officer – Interparfums Asia Pacific;
- Natacha Cennac-Finateu General Counsel;
- Pierre Desaulles Chief Executive Officer – Interparfums Luxury Brands;
- Véronique Duretz Vice President of Human Resources;
- Axel Marot Vice President – Supply Chain & Operations;
- Delphine Pommier Vice President – Marketing Development & Communications;
- Philippe Santi Executive Vice President;
- Emmanuelle Thellier(1) Vice President – International Sales Director;
- Jérôme Thermoz Vice President – France;
- Alessandro Trotta(1) Vice President – Support Functions.

The Company has chosen to put in place an extensive Executive Committee, bringing together all of the operational and support departments at the head office, as well as the Chief Executive Officers of its subsidiaries.

The Company ensures that a non-discrimination and diversity policy is implemented and is continuously attempting to achieve the balanced representation of women and men on the Executive Committee, while also ensuring that it includes the most long-standing expertise of the Company, provided by some of the members.

In accordance with the provisions of Article L.22-10-10 of the French Commercial Code, the Company endeavors to achieve gender equality within the Committee. With the appointment of two new members on September 1, 2025, the Executive Committee has achieved the aim of gender balance, with at least 40% of members from each gender (in 2024 42% of members were female, compared with 46% in 2025).

Gender equality, in particular in terms of salary, is a concern for the Company, and it strives to ensure that women are represented at every level of the company, including in very senior positions.

1.2.3 — CSR Executive Committee

The CSR Executive Committee was created in 2020, comprising a variety operational employees, and its main role is to carry out analyses to clarify the Company's strategy, the orientations of which as regards social and environmental responsibility are submitted to the Committee, and thereby to monitor the implementation and development of significant operations in progress. At December 31, 2025, the CSR Executive Committee was made up of the 9 following members, 55% of whom are female and 5 of whom are members of the Executive Committee:

- Muriel Buiatti Sustainable Development Director;
- Ingrid Bile Head of Corporate Law & Compliance & DPO;
- Natacha Cennac-Finateu(2) General Counsel;
- Véronique Duretz(2) Vice President of Human Resources;
- Cyril Levy-Pey Corporate Communication Director;
- Axel Marot(2) Vice President – Supply Chain & Operations;
- Karine Marty Financial Communications Officer;
- Philippe Santi (2) Executive Vice President;
- Alessandro Trotta(2) Vice President – Support Functions.

(1) Appointed on September 1, 2025.
(2) Members of the Executive Committee.

1.3 — ADMINISTRATIVE BODIES

1.3.1 — Key figures for the Board of Directors at 12/31/2025

2025 BOARD OF DIRECTORS

8 Members
7 Meetings in 2025
100% attendance

CSR COMMITTEE

3 Members
2 Meetings in 2025
100% Independent
66% Women including the Chair
100% Attendance

AUDIT COMMITTEE

3 Members
4 Meetings in 2025
100% Independent
66% Women including the Chair
92.3% Attendance

GOVERNANCE, NOMINATIONS AND COMPENSATION COMMITTEE

3 Members
2 Meetings in 2025
100% Independent
66% Women including the Chair
100% Attendance

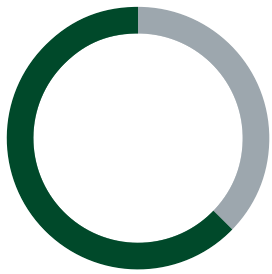
GENDER DISTRIBUTION

50% Women
50% Men

SENIORITY IN OFFICE

50.0% Less than 4 years
13.0% 4 to 11 years
37.0% More than 12 years

INDEPENDENCE



63% Independent members
37% Non-independent members

NUMBER OF TERMS OF OFFICE EXPIRING

3 AG 2026
4 AG 2027
1 AG 2028

DIRECTORS' AREAS OF EXPERTISE

5 In-depth knowledge of the Group
5 Finance & accounting
4 Perfume sector
5 Distribution
3 Media & digital
4 CSR

1.3.2 — Applicable principles

Number of Directors

The Company is run by a Board of Directors comprising at least three and at most eighteen members, subject to the exemption provided for by law in the event of a merger.

Concurrent holding, duration and staggering of terms of office

By accepting the Rules of Procedure, the Directors have undertaken to comply with the rules on concurrently holding several directorships provided for by Articles L.225-21 and L.225-94 of the French Commercial Code.

At December 31, 2025, all of the Directors complied with the legal limits applicable as regards the number of tenures.

The current tenure of Directors is set at four years. However, to enable staggering of tenures in order to avoid having to renew too many directorships in the same year, by special dispensation the General Meeting can appoint one or more Directors for a shorter period of two of three years. This option is in line with Recommendation 11 of the Middlenext Code, which recommends staggered renewal of tenures.

The Company considers that, in view of its size and the make-up of the Board, a term of four years enables the Directors to acquire and consolidate in-depth knowledge of the Company, its markets and its businesses, while ensuring a satisfactory level of supervision. The possibility of providing tenures of two or three years for the purpose of staggering offers, in addition, the necessary flexibility for corporate governance.

In accordance with Recommendation 10 of the Middlenext Code, the Company provides information to the General Meeting on the experience and skills of each Director, before each nomination or renewal.

Furthermore, each nomination or renewal of a tenure is included in a separate resolution.

Rules of ethical conduct

In accordance with Recommendation 1 of the Middlenext Code, all Directors are made aware of their responsibilities when they are appointed, and are encouraged to respect the rules in force regarding the obligations resulting from their office, which are detailed in the Rules of Procedure of the Board of Directors.

All Board members comply with the laws regarding concurrently holding several directorships (the Middlenext Code recommends that when a Director holds a position as a "manager", they should not accept more than two other terms of office as a Director in listed companies, including in foreign companies or companies outside their group), inform the Board if a conflict of interest arises after their appointment, attends the meetings of the Board and the General Meetings regularly, ensure that they have obtained all necessary information regarding the agenda for Board meetings before making any decisions, and comply with a real duty of confidentiality.

More specifically and in accordance with Recommendation 2 of the Middlenext Code on reinforcing management of conflicts of interest, all Directors declare any conflicts of interest before each meeting, and declare each year any known or potential conflicts of interest between their obligations towards the Company and their private interests, in particular in view of their other directorships and duties.

In accordance with the Rules of Procedure, in situations where a conflict of interest arises or may arise between the Company's interest and their direct or indirect personal interest or the interest of the shareholder or group of shareholders that they represent, the Director concerned must:

- inform the Board of this as soon as they are aware of it;
- and take into account any implications for the exercise of their office. Consequently, depending on the case, they must:
  - either refrain from taking part in the deliberations and voting for the resolution concerned,
  - or not attend the meetings of the Board of Directors while they are subject to a conflict of interest,
  - or in extreme cases, resign from their position as a Director.

The Board reviews the known conflicts of interest once a year. Where appropriate, each Director presents any changes in their situation.

Based on these declarations, the Board of Directors did not identify any conflicts of interest on the date of submission of this document.

As regards ethical trading rules, the Board members have read the applicable rules on preventing insider trading, and in particular those resulting from the EU Market Abuse Regulation No 596/2014 and Regulation (EU) 2024/2809 (Listing Act) of 23 October 2024 amending the EU Market Abuse Regulation, the recommendations of the Autorité des marchés financiers (AMF), and more precisely those relating to abstention periods during which it is forbidden to carry out securities transactions.

For this reason, the Stock Market Code of Ethics drawn up by the Company, the main requirements of which are included in the Rules of Procedure of the Board of Directors, ban holders of inside information from directly or indirectly carrying out financial transactions involving Interparfums securities.

Moreover, each Board member is asked not to carry out transactions involving Interparfums securities during certain periods and when they have inside information. Finally, the Directors notify the AMF of all transactions that they carry out in person or through persons closely linked to them, involving Interparfums securities.

Holding of Interparfums shares

In accordance with the requirements of Article 4.8 of the Rules of Procedure, all Directors hold at least 300 shares in the Company.

Age limit for Directors

The Articles of Association set the maximum age limit for Directors at eighty (80); the number of Directors who are over eighty (80) cannot be more than one third of the Directors in office. When the legal limit is exceeded, the oldest Director is automatically deemed to have resigned on the date of the ordinary general Meeting called to approve the accounts for the year in which this event takes place.

1.3.3 — Composition of the Board of Directors and its Committees

The composition of the administrative bodies at the end of the financial year to December 31, 2025 was as follows:

The Board of Directors comprised 8 members including 5 independent members

To date, the Board includes one member with employee status under an employment contract prior to his appointment as Director and Executive Vice President, i.e. Mr. Philippe Santi.

In view of the diversity and different timescales of the topics dealt with, corporate governance at Interparfums is organized by 3 committees, each of which has 3 members: **the Audit Committee**, **the Governance, Nominations and Compensation Committee (CGNR) and the CSR Committee**.

Committee members were appointed for the duration of their term of office as Directors. The Committees are made up of independent Directors, including their Chairs (see paragraph 1.3.7. below). Their expertise and backgrounds (see paragraph 1.3.6. below) give the Committees the experience required to carry out their missions.

— Summary presentation of the composition of the Board of Directors and its Committees at December 31, 2025

Name and position	Independent Director	Year of initial appointment	Last renewal	Expiry of the term of office	Number of shares held	Audit Committee	CGNR	CSR Committee	Experience and expertise
Philippe Benacin Chairman and CEO	No	1989	2023	2027 GM	37,154	-	-	-	Co-founder
Jean Madar Director, CEO Interparfums Inc.	No	1993	2023	2027 GM	4,722	-	-	-	Co-founder
Philippe Santi Director, Executive Vice President	No	2004	2023	2027 GM	20,069	-	-	-	Financial and accounting/ strategy/ ESG
Marie-Ange Verdickt Director	Yes	2015	2023	2027 GM	5,757	Chair	-	Member	Financial and accounting/ESG
Constance Benqué Director	Yes	2022	-	2026 GM	438	Member	Chair	-	Media & digital
Natalie Bader Messian (1) Director	Yes	2025	-	2026 GM	400	-	Member	-	Luxury sector/strategy/ marketing
Olivier Mauny Director	Yes	2023	-	2026 GM	1,028	Member	Member	Member	Luxury & fragrance sector/ESG
Caroline Renoux Director	Yes	2024	-	2028 GM	330	-	-	Chair	ESG

(1) Mrs. Natalie Bader Messian was appointed at the meeting of the Board of Directors on September 8, 2025 as a replacement for Mrs. Véronique Morali.

1.3.4 — List of offices and positions of members of the Board of Directors on December 31, 2025

Philippe BENACIN
Chairman and CEO
French nationality

Business address: 10 rue de Solférino, 75007 Paris, France

Expiry of the term of office: 2027

Biography: Philippe Benacin, (aged 67), graduate of the ESSEC Business School and co-founder of the Company with his associate Jean Madar, has been Chairman and CEO of Interparfums SA since its creation in 1989.

Philippe Benacin coordinates the strategic orientations of the Interparfums SA Group in Paris and the development of the portfolio brands: Lanvin, Rochas, Jimmy Choo, Montblanc, Van Cleef & Arpels, Karl Lagerfeld, Boucheron, Coach, Kate Spade, Moncler, Lacoste, Off White, Annick Goutal, Solférino Paris and Longchamp.

Other current offices and positions:

- Vice-President of Interparfums Inc. (United States) (group company);
- Director of Interparfums Asia Pacific Pte Ltd (Singapore) (group company);
- Chairman of the Board of Directors of Parfums Rochas Spain Sl (Spain) (group company);
- Sole Director of Interparfums Luxury Brands Inc. (United States) (group company);
- Director of Interparfums Korea (South Korea) (group company);
- Chairman of Philippe Benacin Holding (SAS);
- Vice-Chairman of the Supervisory Board and Chairman of the Governance, Nomination and Compensation Committee of Vivendi (SA) (listed company);
- Member of the Supervisory Board of Canal Plus (SA) (listed company).

Offices that have expired in the last five fiscal years:

- Director of Inter España Parfums et Cosmétiques Sl (Spain);
- Chairman of Interparfums Srl (Italy);
- Chairman of the Board of Directors and Director of Interparfums Holding (SA) (2024);
- President of Interparfums Holding (SAS) (2025);
- Manager and President of Interparfums Suisse (Switzerland) (SARL) (2025).

Jean MADAR
Director
French nationality

Business address: 10 rue de Solférino, 75007 Paris, France

Expiry of the term of office: 2027

Biography: Jean Madar, (aged 65), graduate of the ESSEC Business School and co-founder of the Company with his associate Philippe Benacin. Jean Madar coordinates the strategic orientations of the Interparfums Inc. Group in New York and the development of the portfolio brands: Anna Sui, Donna Karan, DKNY, Oscar de la Renta, Abercrombie & Fitch, Hollister, MCM, Guess, Graff, Ferragamo, Emmanuel Ungaro, Roberto Cavalli, Nautica and David Beckham.

Main position held outside Interparfums:

- Chairman of the Board of Directors and CEO of Interparfums Inc. (United States) (group company).

Other current offices and positions:

- President of JEAN MADAR HOLDING (SAS).

Offices that have expired in the last five fiscal years:

- CEO and Director of Interparfums Holding (SA) (2024).

Philippe SANTI
Director and Executive Vice President
French nationality

Business address: 10 rue de Solférino, 75007 Paris, France

Expiry of the term of office: 2027

Biography: Philippe Santi, (aged 64), graduate of NEOMA Business School in Reims, France, and a qualified accountant, joined the company as Chief Financial and Legal Officer in 1995. He has been Executive Vice President since 2004.

Other current offices and positions:

- Director of Interparfums Inc. (United States) (group company).

Offices that have expired in the last five years:

- Director of Middlenext (independent professional association representing mid-cap companies).

Marie-Ange VERDICKT
Independent Director,
Chair of the Audit Committee,
Member of the CSR Committee
French nationality

Business address: 10 rue de Solférino 75007 Paris

Expiry of the term of office: 2027

Biography: Marie-Ange Verdickt, (aged 63), graduate of the KEDGE Business School in Bordeaux, France (1984), and member of the French Society of Financial Analysts (SFAF). She began her career as an auditor at Deloitte, and then as management auditor in the IT group Wang.

She joined Euronext as financial analyst in 1990, and then became manager of the financial analysis office. From 1998 to 2012 she was a fund manager, specialized in French and European Mid Caps at La Financière de l'Échiquier. She also developed socially responsible investment practices there. Since 2012 she has been an independent Director in various companies.

Main position held outside Interparfums:

— Auto-entrepreneur providing accounting and financial services.

Other current offices and positions:

— Director, member of the Audit Committee, member of the Nominations Committee of Wavestone SA (listed company);
— Director and Chair of the Compensation Committee of Bonduelle SA.

Offices that have expired in the last five years:

— Director of ABC Arbitrage (term of office expired: April 2021);
— Member of the Supervisory Board of Cap Horn Invest (term of office expired: November 2021).

Constance BENQUÉ
Independent Director,
Member of the Audit Committee,
Chair of the Governance,
Nominations and Compensation Committee
French nationality

Business address: 10 rue de Solférino 75007 Paris

Expiry of the term of office: 2026

Biography: Constance Benqué, (aged 64), was parliamentary assistant to François d'Aubert, before beginning her career at L'Expansion group as Advertising Director (1983-90). She then became Sales Director at the magazine Capital in the Prisma Presse group (1990-94) and then Chairwoman of Régie Obs which was the advertising agency for the Nouvel Observateur, Challenges and Sciences & Avenir (1994-99).

She joined the Lagardère group in 1999 where she was appointed Chairwoman of Lagardère Publicité, and then in 2014 became CEO of ELLE France & International.

Since December 2018, she has been Chairwoman of the media activities of the Lagardère group (Lagardère News), which includes Europe 1, Europe 2, RFM, Paris Match, Le Journal du Dimanche and ELLE International.

She is a graduate of Paris II Panthéon-Assas University (master's degree in public law) and the Paris Institute of Political Studies.

Main positions held outside Interparfums:

— Chief Executive Officer of Lagardère Radio;
— Chairwoman of Lagardère News;
— CEO of ELLE International.

Other current offices and positions:

Lagardère News:

— Chief Executive Officer – Director of Hachette Filipacchi Presse SA (April 2014);
— Chairwoman of Lagardère Global Advertising SAS (July 2013);
— Chairwoman of Lagardère Active SASU (January 2019);
— Chairwoman of Lagardère Media News SASU (March 2020);
— Chairwoman of Prince Prod SAS (former Match Prod) (June 2019).

Lagardère Radio:

— Chairwoman of Europe 1 Télécompagnie SAS (March 2020);
— Manager of Europe News SNC (July 2019);
— Manager of Europe 1 Digital SARL (July 2019);
— Deputy Chair and Director of Lagardère Active Broadcast *société anonyme* Monégasque (March 2020);
— Chairwoman of Europe 2 Entreprises SAS (July 2019);
— Chairwoman of Europe 2 Régions SAS (July 2019);
— Chairwoman and member of Association Europe 2 Ajaccio (July 2019);
— Manager of RFM Ajaccio SARL (July 2019);
— Chairwoman of RFM Entreprises SAS (July 2019);
— Joint Manager of RFM EST SARL (July 2019);
— Chairwoman of RFM Régions SAS (July 2019);
— Director of OPENMUX SAS (January 2020).

Apart from Lagardère News and Lagardère Radio:

— Independent Director of Voyageurs du Monde;
— Independent Director and member of the Supervisory Board of OUTRE-MER R-PLANE (SAS);
— Independent Director and member of the Supervisory Board of CORSAIR (SAS);
— Director of Fondation Air France.

Offices that have expired in the last five years:

- Chairwoman of Lagardère Active Corporate (term of office expired April 2022);
- Chairwoman of Elle International (term of office expired May 2022);
- Chairwoman of Lagardère Radio SAS (term of office expired November 2023);
- Manager of Publi F.M.SARL (term of office expired June 2023).

Olivier MAUNY
Independent Director,
Member of the Audit Committee,
Member of the Governance,
Nominations and Compensation Committee,
Member of the CSR Committee
French nationality

Business address: 10 rue de Solférino, 75007 Paris, France

Expiry of the term of office: 2026

Biography: Olivier Mauny, (aged 67), is a graduate of ESCP Business School. After working abroad in lieu of military service in the sales department of the French Embassy in Cairo, he joined as export sector manager for North Africa, the Middle East and then Western Europe for 4 years.

He then began his career in the luxury sector in 1988 in the international marketing department at Yves Saint Laurent Parfums. He held various senior management positions, at Roger & Gallet in 1993 and then in the LVMH group from 1996 to 2004 (Director of subsidiaries of Parfums Givenchy, CEO of Make Up For Ever).

In 2005 he became CEO of Lalique which he turned around in 4 years.

He worked in the Chanel group from 2009 to 2023, first as CEO of Eres and then as Head of Global Eyewear in the fashion division where he managed the Luxottica global license for glasses.

He is a partner of FM7 Conseil.

Main position held outside Interparfums:
None.

Other current offices and positions:

- Director of Chapter Zero France.

Offices that have expired in the last five years:
None.

Caroline RENOUX
Independent Director,
Chair of the CSR Committee
French nationality

Business address: 10 rue de Solférino 75007 Paris

Expiry of the term of office: 2028

Biography: Caroline Renoux, (aged 49) is a graduate of ESSCA in Angers and of the Collège des Hautes Études de l'Environnement et du Développement Durable (CHEDD) Centrale Paris, and in 2010 she founded Birdeo, a leading recruitment and HR consultancy firm specializing in positive-impact jobs and sustainable development. Birdeo has been awarded the B Corp label since 2015 and adopted "mission-led company" status in 2021.

Driven by deep environmental awareness and a firm believer that new economic, social, and environmental challenges will result in a revolution at least as large as the digital revolution, in 2019, she decided to go one step further by founding People4Impact by Birdeo, the largest community of freelance experts and transition managers specializing in sustainable development issues.

Caroline Renoux also participates in executive committee and boards of Directors to help them organize CSR expertise and jobs within companies.

Both a speaker and an author of several opinion columns published in the press, in 2018 she also published a book, "How to make a career in CSR and sustainable development".

Main position held outside Interparfums in 2025:

- Chief Executive Officer of BIRDEO;
- Chief Executive Officer of People4impact.

Other current offices and positions:

- Chief Executive Officer of Yourfuture4good;
- Manager of Renoux VG.

Offices that have expired in the last five years:

- Chair of the Mission Committee of the edutech company Ecolearn (2025);
- Chief Executive Officer of Birdéo Recrutement (2025).

Natalie BADER MESSIAN
Independent Director,
Member of the Governance,
Nominations and Compensation Committee
French nationality

Business address: 10 rue de Solférino 75007 Paris

Date of first appointment: September 8, 2025 (co-opted until the end of the term of office of Véronique Morali who had resigned, i.e. until the 2026 General Meeting)

Expiry of the term of office: 2026

Biography: Natalie Bader Messian, (aged 61), is a business leader with over 30 years' experience in the luxury and retail sectors. She is an expert in brand and product strategy in the fields of cosmetics, fashion, jewelry, hospitality and retail, and has had an international career in key positions in very demanding family-owned brands and groups with a strong culture (Chanel, LVMH, Prada, Clarins, Ritz Paris).

She currently devotes herself to brand strategy consulting missions for large luxury brands and her directorships, and coordinates the development of a brand that she created in 2025.

As a manager she prioritizes performance, is good at listening and adapting, is dynamic, creative and committed, and provides a modern and international view.

She is a graduate of the IDRAC Business School and IFA Sciences Po.

Main position held outside Interparfums in 2025:

- Chief Executive Officer of the marketing consultancy Veribad;
- Chief Executive Officer of Maison Chandelier (scented candle brand).

Other current offices and positions:

- Independent member of the Board of Directors of Christofle (SA) (since October 2023);
- Independent member of the Board of Directors of the Printemps group (since May 2025);
- Independent member of the Board of Directors of Inès de la Fressange (SA) (since June 2015).

Offices that have expired in the last five years:

- Member of the Board of Directors of the Ritz group (from January 2020 to April 2023).

1.3.5 — Change in the composition of the Board of Directors in 2025 and 2026: information on the expiry of terms of office

In fiscal year 2025, the terms of office as Directors of Mrs. Dominique Cyrot and Mrs. Chantal Roos expired at the end of the General Meeting on April 17, 2025; they did not request their renewal and on the recommendation of the Governance, Nominations and Compensation Committee, the Board did not wish to provide for their replacement.

In fiscal year 2025, apart from Interparfums, Mrs. Chantal Roos held the position of manager of Roos & Roos, creator of fragrances, and manager of CREA.

In fiscal year 2025, apart from Interparfums, Mrs. Dominique Cyrot held the position of Director of FIME (SA).

On November 26, 2024, the Board of Directors noted the resignation of Mr. Frédéric Garcia-Pélayo from his office as Director at the end of the General Meeting on April 17, 2025, i.e. two years before its expiry, for personal reasons.

On June 23, 2025 the Board of Directors noted the resignation of Mrs. Véronique Morali for personal reasons; on the recommendation of the CGNR she was replaced by Mrs. Natalie Bader Messian, appointed by co-option by the Board of Directors on September 8, 2025, for the remainder of her term of office, i.e. until the General Meeting in 2026.

In fiscal year 2025, apart from Interparfums, Mrs. Véronique Morali mainly held the positions of Chairwoman of the Board of Directors of Wébédia and Director of Fimalac and Fimalac Développement.

Change in the composition of the Board of Directors in 2026:

The Board of Directors therefore decided to propose to the General Meeting on April 24, 2026, firstly to ratify the co-option of Natalie Bader Messian as Director, and secondly to renew her term of office for 4 years, i.e. until the General Meeting called in 2030 to approve the financial statements for 2029.

At its meetings, on the recommendation of the CGNR, the Board of Directors examined the personal situation of Natalie Bader Messian and noted that with regard to the criteria of the Middlenext Code, she qualified as an independent Director. The Board of Directors also ensured that she has enough time to carry out her duties, as the number of directorships that she holds outside the Company complies with the rules of the French Commercial Code.

The terms of office of Mrs. Constance Benqué and Mr. Olivier Mauny expire at the end of the 2026 General Meeting. The Board of Directors also decided to propose to the General Meeting on April 24, 2026 to renew their terms of office as Directors for 3 years, i.e. until the General Meeting called in 2029 to approve the financial statements for the last fiscal year, in accordance with the articles of association, in order to maintain the staggering of terms of office of Directors.

For more information, Part 7 of this document presents the report of the Board of Directors and the draft resolutions submitted for approval by the shareholders.

1.3.6 — Diversity policy of the Board of Directors and its Committees

The Board of Directors regularly examines the gender balance of its members and its committees, as well as the diversity and complementarity of the members' skills and qualifications.

The table below summarizes the methods of implementing the various objectives, and the results obtained during fiscal year 2025.

Criteria applied	Objectives	Methods of implementation and results obtained in fiscal year 2025
Gender parity	Promote gender equality in 2026 in the Board and its committees at a ratio higher than the minimum ratio of 40% stipulated by the French Commercial Code and at a similar or higher level than in 2025.	Gradual change in the representation of women: — 25% at the end of the 2012 General Meeting; — 33% at the end of the 2015 General Meeting; — 40% at the end of the 2017 General Meeting; — 45% at the end of the 2022 General Meeting; — 50% at the end of the 2023 General Meeting; — 55% at the end of the 2024 General Meeting; — 50% at the end of the 2025 General Meeting. In 2025, 66% of the members of the Audit Committee, the Governance, Nominations and Compensation Committee (CGNR) and the CSR Committee were female, and 34% were male. All three committees were chaired by women in 2025.
Nationality, qualifications and experience	Maintain and strengthen the balance that already exists in terms of the variety and complementarity of profiles having substantial business and international expertise.	Experience/skills: In 2025, increase in international, marketing, luxury and strategy experience with the appointment by co-option of Natalie Bader Messian as Director.
Independence of Directors	Maintain the level of independence in 2026.	At December 31, 2025 the Board of Directors comprised 5 independent Directors, i.e. a ratio of 62.5%, representing an increase compared with 2024.
Age and length of service of Directors	Not more than a third of Directors aged over 80 in accordance with the articles of association. In addition to the age of the Directors, a balance is sought within the Board in terms of length of service.	The average age of the Directors is 62.5. In addition, its composition is balanced in terms of the number of Directors with more long-standing knowledge of the Company, and those who joined the Board more recently.

Expertise and professional experience

The Board of Directors pays special attention to the composition of its members. In addition to the complementarity of their profiles and their technical expertise, Directors are selected for their international experience and in-depth understanding of the strategic issues of the markets in which the Company operates.

The diversity of their work experience contributes to the richness of the discussions and enables the Board to ensure that the decisions made are fully in line with the Company's strategy.

In 2025 the Board of Directors considered that the Directors' skills were varied and complementary. Some Directors have expertise in corporate strategy and experience of senior management, while others have financial expertise and knowledge of selective distribution or specific expertise in the luxury sector, cosmetics, the media, digital technology or CSR.

In view of all of these factors, the Board of Directors considers that its composition was satisfactory in 2025 and enhances the quality of its work and the relevance of its decisions.

1.3.7 — Independence of Directors

In view of the criteria listed in Recommendation 3 of the Middlenext Code, a Director is deemed to be independent if they have no significant financial, family or personal relationship likely to affect their independence of judgment. The Middlenext Code recommends that the Board should have at least 2 independent members.

With that aim, at December 31, 2025, 5 of the 8 members of the Board of Directors were independent members based on the following criteria:

— independence criterion No. 1: They must not have held an employee or executive position within the Company or a company in the group over the last five years;
— independence criterion No. 2: They must not have had any material business relationship with the Company or its group over the last two years (as a client, supplier, competitor, service provider, creditor, banker, etc.);
— independence criterion No. 3: They must not be a reference shareholder of the Company or hold a significant percentage of voting rights;
— independence criterion No. 4: They must not have a close relationship or close family ties with a corporate officer or a reference shareholder;
— independence criterion No. 5: They must not have been an auditor of the Company in the course of the previous six years.

	Independence criteria					Qualified as independent
	No. 1	No. 2	No. 3	No. 4	No. 5	
Philippe Benacin		×		×	×	No
Constance Benqué	×	×	×	×	×	Yes
Jean Madar				×	×	No
Olivier Mauny	×	×	×	×	×	Yes
Natalie Bader-Messian	×	×	×	×	×	Yes
Philippe Santi		×	×	×	×	No
Marie-Ange Verdickt	×	×	×	×	×	Yes
Caroline Renoux	×	×	×	×	×	Yes

At December 31, 2025 the independent Directors did not have any business relationships of any kind whatsoever either with the Company or with its Group that might compromise their independence.

1.3.8 — Training of Directors

When they join the Board of Directors and throughout their term of office, all Directors can receive training suited to their specific needs within the Board, if they consider it necessary. In particular, when they take office they are offered specific training on the role, duties and responsibilities of Directors.

Board members receive the press releases and all of the documentation intended for shareholders as well as the related press review.

They also have access, on a dedicated secure platform, to all legal documentation regarding the Company, i.e.:

— the Rules of Procedure of the Board of Directors presenting in particular the functioning of the Board, as well as the rules on confidentiality and preventing conflicts of interest;
— the Stock Market Code of Ethics;
— the Company's articles of association;
— various documents presenting the Group.

They receive regular information on CSR issues relating to ethics and compliance, and on the new regulations applicable to the Company.

Finally, visits are also proposed to enable the Directors to understand the operational aspects of the Group's business. Moreover, in 2025 the Directors were invited to visit one of the Group's packaging units, as well as the Company's warehouse in Criquebeuf in Normandy, France.

In fiscal year 2025, as part of the three-year training plan proposed in Recommendation 5 of the Middlenext Code and put in place by the Company, Directors received training on:

— protection of personal data and the principles of the General Data Protection Regulation (GDPR);
— preventing risks of corruption;
— the Climate Fresk.

1.4 — PREPARATION AND ORGANIZATION OF THE WORK OF THE BOARD OF DIRECTORS AND ITS COMMITTEES

1.4.1 — Attendance of members of the Board of Directors and its Committees

2025	Attendance of the Board of Directors	Attendance of the Audit Committee	Attendance of the Governance, Nominations and Compensation Committee (CGNR)	Attendance of the CSR Committee
Total number of meetings	7	4	2	2
Overall attendance rate	**100.00%**	**92.30%**	**100.00%**	**100.00%**
Philippe Benacin	100%	n/a	n/a	n/a
Philippe Santi	100%	n/a	n/a	n/a
Frédéric Garcia-Pélayo (1)	100%	n/a	n/a	n/a
Jean Madar	100%	n/a	n/a	n/a
Marie-Ange Verdickt	100%	100%	n/a	100%
Chantal Roos (1)	100%	n/a	n/a	n/a
Dominique Cyrot (1)	100%	100%	100%	n/a
Véronique Morali (2)	100%	n/a	100%	n/a
Constance Benqué	100%	75%	100%	n/a
Olivier Mauny	100%	100%	100%	100%
Caroline Renoux	100%	n/a	n/a	100%
Natalie Bader Messian (3)	100%	n/a	n/a	n/a

n/a: not applicable as not a member.
(1) Member of the Board of Directors until the General Meeting on April 17, 2025.
(2) Member of the Board of Directors until July 1, 2025 when she resigned for personal reasons.
(3) Member of the Board of Directors from September 8, 2025 when she was appointed by co-option in place of Mrs. Véronique Morali, who had resigned. She was not a member at the time of the two CGNR meetings in 2025.

The attendance rate is calculated based on the ratio between the number of attendances in person or remotely and the number of meetings applicable to each member.

1.4.2 — Meetings of the Board of Directors

The number of meetings held by the Board of Directors complies with Recommendation 6 of the Middlenext Code. It meets whenever the Company's interests require it to meet, and at least four times a year, at the request of the Chairman and according to a schedule decided jointly, which may be modified at the Directors' request or if justified by unforeseen events.

The Chairman organizes and manages the Board's work and reports on it to the General Meeting. The work is carried out collegially in compliance with the law, the rules and the recommendations. Consequently, the Chairman of the Board of Directors ensures that he or she provides prior, regular information to the Directors, which is an essential condition for the performance of their duties.

The Statutory Auditors take part in the meetings of the Board of Directors whenever it is required to discuss the Company's accounts or any topics on which they can give the Board members an informed opinion. All Board meetings called to approve the annual and half-year financial statements were preceded by a meeting of the Audit Committee in the presence of the Statutory Auditors.

In 2025 the Board of Directors met 7 times with an attendance rate of 100%, each meeting lasting an average of 3 hours, and discussed the following points in particular:

— analysis and definition of the Company's main strategic, economic and financial orientations;
— analysis of the financial information transmitted by the Company to the shareholders and the market;
— review and closing of the individual and consolidated annual financial statements to December 31, 2024 and notice to attend the Annual General Meeting;
— implementation of the share buyback program;
— authorization of a related party agreement;
— review and closing of the 2025 half-year financial statements;
— examination of the budget for fiscal year 2025 and the outlook and management planning documents;
— capital increase by incorporation of reserves and allotment of bonus shares to shareholders;
— invitation to tender for the appointment of a new statutory auditor;
— authorization of the mergers by acquisition of Interparfums Holding and Interparfums Suisse;
— decision to create a wholly-owned subsidiary in Korea;
— authorization of external growth transactions (license agreement project with the Longchamp brand, acquisition of the Annick Goutal brand in class 3 and 4 etc.);
— appointment by co-option of a new Director;
— noting of the definitive fulfillment of the conditions for allotment of performance shares allotted in 2022;
— compensation policy for executives and members of the Board of Directors;
— breakdown of the compensation allocated to members of the Board of Directors;
— regular updates on the CSR strategy;
— analysis of negative results of votes at the last General Meeting;
— debate on the Company's policy as regards workplace equality and equal pay;
— examination of the issue of the manager's successor.

In accordance with the law, the Directors do not take part in the deliberations or voting at Board meetings that determine or allocate their respective compensation components.

Annual review of standard agreements concluded under normal conditions

In addition, in accordance with Article L.22-10-12 of the French Commercial Code, the Board of Directors has introduced an annual review procedure for standard agreements concluded under normal conditions, enabling them to be assessed, in the same way as for the examination of related party agreements.

It is stipulated that the management must be immediately informed before any transactions likely to constitute a related party agreement for the Company, including if the agreement is likely to constitute an unregulated agreement, by the person directly or indirectly concerned, by the Chairman of the Board or by any person within the Group who is aware of such an agreement.

It is the responsibility of the Finance and Legal Departments to determine the classification of the agreement, it being stated that, in any case, the Board of Directors can decide on the classification itself, and where appropriate, prior authorization of an agreement notified to it, if it considers it to be a related party agreement.

Within this framework, an examination is carried out to assess, case by case, whether the planned agreement is subject to the procedure for related party agreements, whether it is an agreement with a wholly-owned subsidiary or whether it meets the criteria for standard agreements concluded under normal conditions.

If the Finance and Legal Departments consider the agreement concerned to be related party agreement, they will inform the Board of Directors or its Chairman, in order to implement the legal procedure.

The criteria are re-examined whenever an agreement concluded previously is amended, renewed or terminated.

Analysis of votes at the last Annual General Meeting

In accordance with Recommendation 14 of the Middlenext Code, the Board of Directors has paid particular attention to negative votes by analyzing, among other things, how the majority of minority shareholders voted at the last Annual General Meeting held in 2025.

The Board of Directors therefore reviewed, one by one, the 21 resolutions submitted for approval by the shareholders at the General Meeting on April 17, 2025, and established that 18 of the 21 aforementioned resolutions were approved by the majority of minority shareholders.

The 3 resolutions that a majority of minority shareholders voted against were:

- ratification of the related party agreement on contractual severance pay for Mr. Frédéric Garcia-Pélayo, following the termination of his employment contract (Resolution 4) (61% of minority shareholders voted against);
- approval of the 2025 compensation policy for the Chairman and CEO (Resolution 13) (57% of minority shareholders voted against);
- finally, authorization to be given to the Board of Directors to grant bonus shares to employees and corporate officers (Resolution 17) (62% of minority shareholders voted against).

Following this analysis, as regards the related party agreement on contractual severance pay, the Company specifies that this was a one-off agreement that is not likely to have have an impact over time.

As regards the compensation policy for the Chairman and CEO, the Company states that following talks with the proxies, it wanted to limit the number of performance shares attributable to the Chairman and CEO by introducing a sub-ceiling of 0.1% of the share capital for corporate officers in connection with the authorization given to the Board of Directors to allocate bonus shares to employees and corporate officers, approved at the General Meeting on April 17, 2025.

Finally, as regards the authorization given to the Board of Directors to allocate bonus shares to employees and corporate officers, this is currently in progress for a period of 38 months and therefore for the moment will not be submitted for approval to the shareholders again.

However, the next time it is renewed the Board of Directors will re-examine the appropriateness of specifying the content of the authorization, and in particular of expressly indicating in the resolution that vesting of the bonus shares must be subject to performance conditions for corporate officers.

Dialog with shareholders and investors

The Company finds out the positions of the main proxy advisory firms and proposes a discussion with some of them, where possible, before preparing the General Meeting.

By regularly meeting the Individual Shareholders' Advisory Committee created in 2022 and made up of 10 individual minority shareholders and 2 employee minority shareholders, the Company maintains dialog with its shareholders by proposing preparatory meetings before the General Meeting to enable them to make proposals.

Furthermore, at the end of each meeting to present the results, the Company discusses changes in the investors' expectations and points for attention. On that occasion it also investigates and discusses CSR topics.

Finally, the Company enables its shareholders to submit written questions before the General Meeting, and replies to any questions it is asked.

On the date of this Universal Registration Document, the Board of Directors had met once since the start of 2026, to discuss firstly the compensation policy for managers and members of the Board of Directors, and secondly the review and closing of the individual and consolidated financial statements for the year ended December 31, 2025 and the notice to attend the 2026 Combined General Meeting of Shareholders.

1.4.3 — Meetings of Committees of the Board of Directors

To facilitate the work of the Board of Directors and preparation of the proceedings, the Board of Directors is assisted by 3 committees:

- the Audit Committee;
- the Governance, Nominations and Compensation Committee (CGNR);
- the CSR Committee.

The Audit Committee is mainly responsible for the following missions:

- monitoring the process for preparing financial and extra-financial information, and where appropriate, making recommendations to ensure its integrity. It examines the Group's draft consolidated half-year and annual financial statements, the Company's annual financial statements, and the presentation by the management of the risk exposure and significant off-balance sheet commitments of the Group, as well as the accounting options applied. By means of this examination, the committee gives its opinion on the quality of the financial documents produced in connection with the closing of the annual and interim financial statements, or for one-off transactions carried out during the year; it ensures compliance with the company's regulatory obligations as regards financial reporting;
- monitoring the effectiveness of the internal control and risk management systems: the Committee examines and assesses the internal procedures for the collection and control of the information needed to prepare the financial and extra-financial information, in particular as regards its exhaustiveness, reliability, integrity and legality; it also examines the effectiveness of the internal control and risk management systems. In this connection it monitors all of the work carried out by the Company's internal control department and the recommendations it makes; for that purpose the audit reports carried out by that department are regularly transmitted to it;
- monitoring the statutory audit of the Group's consolidated annual and half-year financial statements and the Company's annual financial statements, and ensuring that the Statutory Auditors comply with the conditions of independence, in accordance with the terms and conditions provided for by the regulations, and more generally, monitoring the performance of their mission and taking into consideration, where appropriate, the observations and conclusions of the French audit regulator (Haute Autorité de l'Audit) following the audits carried out in accordance with the regulations;
- as part of the selection process for Statutory Auditors, supervising the definition of specifications, the tendering process and its follow-up, examining the tenders by the different firms approached and interviewing them, giving its opinion to the Board on the choice of auditors when they are appointed or their term of office is renewed; it examines at least two candidates, indicates its preference to the Board and gives its opinion on the amount of fees anticipated to perform the statutory audit missions that may be entrusted to them;
- regarding the other missions linked to compliance, and according to the thresholds that the Company is or will be subject to, the Audit Committee will have missions relating to the GDPR, market abuse, anti-corruption measures and CSR, as well as any other specific measures that the Company must comply with according to the laws and regulations in force;
- approving the supply of services other than certification of the accounts, in compliance with the regulations applicable and in accordance with the Middlenext Code;
- reporting to the Board regularly on the performance of its missions. It also reports on the results of the mission to certify the accounts, how this mission contributed to the integrity of the financial and extra-financial information, and its role in this process. It immediately informs the Board of any difficulties encountered.

The Audit Committee meets as often as required. In the fiscal year to December 31, 2025, the Audit Committee met 4 times with an attendance rate of 92.3% and reviewed the following points regarding the audit of the consolidated annual and half-year financial statements:

- assessment of accounting policy, its permanence and compliance with IFRS;
- implementing the programs defined to audit the accounts and financial information, in view of the risks identified in connection with the assessment of accounting systems, internal control, and in particular, impairment of assets (accounts receivable, inventory, trademarks) and provisions (legal, fiscal, social and operational risks) and exchange rate impacts;
- the tendering procedure for selecting candidates for the position of statutory auditor responsible for certification of the accounts, submitted for approval to the 2025 General Meeting and the sustainability auditors;
- taking into consideration changes in European, financial and accounting regulations;
- reviewing internal control;
- producing financial statements in XBRL format;
- reviewing and approving the financial information;
- Reviewing the services other than certification of the accounts;
- conducting an annual review of the standard agreements;
- providing regular updates on the CSR approach;
- auditing computer security and cybersecurity;
- reviewing the information systems;
- providing regular updates on the progress of the mergers by acquisition of Interparfums Holding and Interparfums Suisse;
- monitoring the EU Omnibus regulations and their impact on application of the CSRD;
- reviewing the independence of the Statutory Auditors.

The Committee notified the Board of Directors of the results of the audit, and explained to it how the statutory audit contributed to the integrity of financial reporting, and indicated its role in this process.

The Audit Committee has specifically adopted a Charter on its organization, functioning, skills and responsibilities, the last update to which was drawn up by the Board of Directors on January 23, 2024.

As the legal decisions are the responsibility of the Board of Directors, the mission of **the Governance, Nominations and Compensation Committee (CGNR)** is to carry out preparatory work, and to:

- examine and make proposals to the Board of Directors concerning candidates for positions as Directors, Chief Executive Officer, Executive Vice President and members of the various committees;
- assess the expertise and experience required for these candidates;
- draw up a succession plan for the corporate officers;

— examine the situation of each Director each year, with regard to the independence criteria established by the Middlenext Code;
— determine the various components of the compensation of the Company's corporate officers, including as regards sustainability criteria. It also has responsibilities regarding the compensation of non-executive Directors: their budget and distribution;
— discuss the general compensation policy within the Company.

In the fiscal year to December 31, 2025, the CGNR met twice with an attendance rate of 100% and reviewed the following points:

— the Company's overall compensation policy and the compensation policy for corporate officers;
— an assessment of the composition of the management bodies and the composition of the Board of Directors and its Committees, and proposed nominations;
— the draft 2025 performance share plan and the definitive grant of performance shares from the 2022 performance share plan;
— preparation of a schedule of meetings in fiscal year 2025 with the Individual Shareholders' Advisory Committee (CCAI).

The CSR Committee, whose main mission is to monitor deployment of the Company's CSR strategy, without prejudice to the remit of the Board of Directors and under its responsibility.

In the fiscal year to December 31, 2025, the CSR Committee met twice with an attendance rate of 100% and reviewed the following points:

— changes in the transposition of the CSRD and the Omnibus regulations in the European Union and the impact on Interparfums;
— continuation of a circular economy project linked to the reuse of bottles, introduced in 2024;
— respect for human rights in its value chain;
— implementation of a traceability platform.

1.4.4 — Self-evaluation of the work of the Board of Directors and its Committees during the fiscal year to December 31, 2025

In accordance with Recommendation 13 of the Middlenext Code, each year the Board members carry out a self-evaluation of the functioning of the Board of Directors and its Committees, and the preparation of their work, by means of a questionnaire updated each year and sent to each Director, mainly concerning:

— the missions assigned to the Board of Directors;
— the activities of the Committees;
— the functioning, composition and organization of the Board of Directors and its Committees;
— the strategy of the Board of Directors;
— the quality and relevance of the information transmitted;
— the meetings and the quality of the discussions;
— the main governance topics.

The main objectives of this self-evaluation are to:

— check that the agendas of the Board meetings take into account the extent of its missions;
— ensure that important issues were dealt with at the meetings;
— be able to propose areas for improvement in its functioning.

Based on the feedback obtained, at the meeting on February 24, 2026 the Board members reviewed the composition of the Board of Directors and its Committees and assessed, with complete independence and freedom of judgment, the efficiency of their organization and functioning.

This resulted in a favorable assessment of the method of functioning of the Board and the Committees and the quality of the information supplied before the debates, in line with the spirit of the Middlenext recommendations.

The Directors were also satisfied with the environment in which they actually carry out their duties and responsibilities.

1.5 — POWERS AND MISSIONS OF THE BOARD OF DIRECTORS

As a collegiate body, the Board of Directors collectively represents the interests of all shareholders, and requires each of its members to act in all circumstances in the corporate interest of the Company.

The role of the Board of Directors is based on two fundamental elements, decision making and supervision:

— the decision making function involves devising, together with the management of the Company, basic policies and strategic objectives, as well as approving certain important actions;
— the supervisory function relates to examination of the management's decisions, compliance of systems and controls, and the implementation of policies.

The mission of the Board of Directors is to determine the orientations of the Company's business, choose the strategy and ensure that its implementation is monitored, in accordance with its corporate interest and taking account of the social and environmental issues involved in its business. It ensures that it chooses, from among the different possibilities, the best scenario for the project, the continuity of the Company and its long-term performance.

Subject to the powers expressly attributed to the General meetings and within the limits of the Company's object, it examines any matters concerning the smooth running of the Company.

For this purpose, it gives its opinion in particular on all of the decisions relating to the main strategic, economic, social, environmental, financial and technological orientations of the Company and ensures they are implemented, it studies the issue of the succession plan for the manager and key persons, it reviews the points of vigilance of the Middlenext Code and carries out the controls and checks that it considers appropriate.

It gives prior authorization for certain transactions specified in paragraph 1.2.1. above.

The Rules of Procedure which describe all of the powers and missions of the Board of Directors are available online at www.interparfums-finance.fr.

1.5.1 — Information provided to Directors

The Directors receive the targeted and relevant information needed to properly perform their mission. Before each meeting of the Board of Directors, the Directors receive:

- an agenda decided by the Chairman in consultation with the General Management and where appropriate with the Directors who propose items for discussion;
- an information package on certain subjects included on the agenda requiring specific analysis in order to ensure informed debate, during which the Directors will be able to ask appropriate questions in order to properly understand the topics dealt with;
- and when necessary, the Company's press releases and the main press articles and reports by financial analysts.

All Board members are authorized to meet the main managers of the Company, provided that they inform the Chairman beforehand.

The Chairman informs the Board regularly about the financial situation, cash position and financial commitments of the Company and its Group.

Finally, all new members of the Board can ask for training in the distinctive features, businesses and sectors of the Company and the Group.

In accordance with Recommendation 4 of the Middlenext Code, between the meetings of the Board of Directors and when justified by current developments in the Company, the Directors regularly receive all important information regarding the Company likely to have an impact on its commitments and its financial situation, in particular *via* a dedicated portal. They can request any explanations or the provision of additional information, and more generally make any requests to receive information they might consider useful.

Directors who are members of the Audit Committee organize preparatory work for the meetings of the Board of Directors and may sometimes meet to deal with matters relating to their missions and functioning.

1.5.2 — Declarations concerning members of the Board of Directors and the General Management

Convictions

To the knowledge of the Company and on the date that this document was drawn up, during the last five years none of the members of the Board of Directors or of the General Management of the Company:

- has been convicted of fraud or implicated and/or subject to an official public penalty pronounced against them by the statutory or regulatory authorities (including designated professional organizations);
- has been affected by bankruptcy, sequestration, liquidation or companies put into receivership while they held the position of member of an administrative, management or supervisory body (except for Mrs Caroline Renoux, for whom a company of which she was a corporate officer was subject to compulsory liquidation on December 11, 2025);
- has been deprived by a court of the right to exercise the office of member of an administrative, management or supervisory body or to participate in the management or conduct of business of an issuer.

Potential conflicts of interest

To the knowledge of the Company and on the date that this document was drawn up, no potential conflicts of interest have been identified between the duties towards the Company and the private interests and/or other duties of any of the members of the Board or of the General Management.

In accordance with the Rules of Procedure of the Board of Directors, it is stated that while performing the duties entrusted to them, all Directors must act in accordance with the corporate interests of the Company.

All Directors are obliged to inform the Board of Directors of any conflicts of interest, even potential ones, and must refrain from taking part in the deliberations and voting for the resolution concerned, or not attend the Board meeting at which they are affected by a conflict of interest, and if necessary resign.

The Directors are asked each year to update the information on the positions and management and administrative offices they currently hold, and those they held which expired in the last five years. Furthermore, they are asked to make a sworn statement that they are not subject to any conflicts of interest or convictions.

In connection with the strengthening of measures to comply with Recommendation 2 of the Middlenext Code, Directors now undertake to declare any conflicts of interest before each meeting.

To the knowledge of the Company and on the date that this document was drawn up, there are no arrangements or agreements with the main shareholders or with the customers or suppliers etc. whereby one of the members of the Board of Directors and the General Management was chosen in that capacity.

To the knowledge of the Company and on the date that this document was drawn up, no restrictions have been accepted by the members of the Board of Directors and the General Management concerning the sale, within a certain period of time, of securities of the Company that they hold, except for the obligation to retain 20% of the bonus shares allocated to the Chairman and CEO and to the Executive Vice Presidents until the termination of their duties.

Service contracts with members of the Board of Directors and members of the management bodies

To the knowledge of the Company, there are no benefits granted under service contracts between one of the members of the Board of Directors and the management bodies, and the Company or one of its subsidiaries.

Family ties between corporate officers

There are no family ties between the corporate officers.

2 — COMPENSATION OF ADMINISTRATIVE AND MANAGEMENT BODIES

2.1 — COMPENSATION POLICY FOR CORPORATE OFFICERS (11TH & 12TH RESOLUTIONS OF THE COMBINED GENERAL MEETING OF APRIL 24, 2026)

In accordance with the provisions of Articles L.22-10-8 and R.22-10-14 of the French Commercial Code, the compensation policy for corporate officers for fiscal year 2026 was established by the Board of Directors, on the recommendation of the CGNR and taking into account the principles and criteria defined in the Middlenext Code.

The compensation policy for corporate officers is in line with the Company's interest, thereby contributing to its continuity, and with its marketing strategy as described in Part 1 "Consolidated financial data", paragraph 1 "Activity and strategy of the Group" of this Universal Registration Document.

The Board of Directors ensures that the principles and criteria of this policy are in line with both:

- market practice for comparable companies;
- the strategy and situation of the Company as well as the interests of the shareholders, in order to support the Company's performance and competitiveness by also taking into account the social and environmental issues linked to the Company's business.

No compensation components of any kind whatsoever can be determined, allocated or paid by the Company, and no commitments can be made by the Company, unless they comply with the approved compensation policy, or failing that, with the compensation or practices existing within the Company.

The compensation policy for all corporate officers is determined, reviewed and implemented by the Board of Directors on the proposal of the Governance, Nominations and Compensation Committee (CGNR). When the Board of Directors gives its opinion on a component or a commitment in favor of its Chairman and CEO or an Executive Vice President, the persons concerned do not take part in the deliberations or voting on the component or commitment concerned.

Changes in the wages and working conditions of the Company's employees, and in particular the pay equity ratios presented in paragraph 2.2.5. are taken into account when the compensation policy for all corporate officers is determined, reviewed and implemented, so that it is in line with that of the other managers and employees of the Company.

2.1.1 — Compensation policy for the Chairman and CEO and all other corporate officers (11th resolution)

General principles

The policy described below applies to the Chairman and CEO as well as to all other corporate officers who may be allocated compensation for their duties. It is specified that the compensation of the Chairman and CEO presented below relates both to his role as Chairman of the Board of Directors and his role as Chief Executive Officer.

In this regard, it is specified, for information only, that the Executive Vice President does not receive compensation for his corporate office. He is bound to the Company by a permanent employment contract, the characteristics of which are indicated in paragraph 2.2.4. below, and receives a salary solely on this account.

The compensation policy for the Chairman and CEO aims to strictly protect the Company's interests, and takes into account the following factors:

- comparability with practices observed in groups or companies of the same size and/or carrying out comparable activities;
- consistency of the compensation with the Company's wage policy applied to all of its employees;
- changes in the Company's performance based on financial targets achieved by the Company in the last fiscal year.

The fixed, variable and exceptional components of the total compensation and the benefits of all kinds that may be granted to the Chairman and CEO for his duties, and their respective amounts, are as follows:

Process for determining the compensation of the Chairman and CEO

— Fixed compensation

The fixed compensation of the Chairman and CEO relates to the responsibilities attached to that type of corporate office.

It is assessed each year according to changes in the responsibilities or events affecting the Company, the business situation and the reference market, must be proportionate to the Company's situation and is paid in monthly installments.

The fixed compensation, which is not systematically reviewed each year, provides a reference to determine the percentage of annual variable compensation.

On the proposal of the Governance, Nominations and Compensation Committee (CGNR), the Board of Directors decided on February 24, 2026 to set the gross fixed annual compensation of the Chairman and CEO at €528,000 for fiscal year 2026. This fixed annual compensation remains the same as in fiscal years 2024 and 2025.

— Annual variable compensation

Methods of determination

Each year, the Board of Directors ensures that the share of variable compensation of the Chairman and CEO based on specific performance criteria, is sufficiently significant compared with the fixed compensation.

The annual variable compensation is determined on the basis of clear, specific, quantifiable and operational targets and depends on the achievement firstly of financial targets, and secondly of non-financial targets. It is limited to a maximum of 100% of fixed compensation if the targets are achieved, or a maximum of 120% if the targets are exceeded. This upper limit enables the Company to align itself with market standards for SBF 120 listed companies, and to stress the importance of annual variable compensation linked to the Group's performance.

The criteria for the annual variable compensation of the Chairman and CEO were reviewed by the Board of Directors on February 24, 2026, but remain unchanged this year.

For fiscal year 2026, the annual variable compensation of the Chairman and CEO will be set and calculated according to the criteria defined below, linked to the Company's strategy and detailed in the table below:

— 75% for quantitative criteria, comprising financial criteria (50%) and non-financial criteria (25%);
— 25% for qualitative criteria, comprising solely non-financial criteria.

The financial criteria make it possible to ensure that a certain level of sales revenue is achieved, and the non-financial criteria are linked to the Company's objectives.

Criteria for annual variable compensation			2025	2026
Quantitative criteria			*Proportion*	*Proportion*
Financial	Sales	N-1 consolidated sales	25%	25%
	Income	N-1 consolidated operating profit	25%	25%
Non-financial	Diversity and inclusion	% of women on the Executive Committee	5%	5%
	Social	% of employees who received training during the year (France)	5%	5%
	Governance	Balance between independent/ non-independent members of the Board of Directors	5%	5%
	Environment	Reduction in carbon intensity	10%	10%
Qualitative criteria				
Non-financial	Equity of relations	Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)	10%	10%
	Operations	Management of subsidiaries (USA, Singapore, Korea)	10%	10%
	Environment	New initiatives linked to sustainable development (CDP, extra-financial rating)	5%	5%
Total			**100%**	**100%**

(1) A wholly owned new subsidiary of Interparfums created in 2025.

The aforementioned annual financial targets (consolidated sales and consolidated operating income) which represent 50% of the annual variable compensation (unchanged compared with 2025) are determined based on the annual budget approved by the Board of Directors. Each financial criterion is assessed separately and is of equal value for determining the annual variable compensation. Achievement of these targets is assessed based on the consolidated financial statements for the last fiscal year as approved by the Board of Directors.

Non-financial targets based on either quantitative or qualitative criteria, account for 50% of the annual variable compensation (unchanged compared with 2025) and are assessed by the Board of Directors based on the recommendation of the Governance, Nominations and Compensation Committee (CGNR) which aims to base its assessment on objective factors. In particular, the non-financial qualitative targets are calculated on the basis of objective data described in Part 2 "Corporate Social Responsibility" of this document.

For that purpose, the Board of Directors examines these different financial and non-financial targets, their weighting and the levels of performance expected, and sets for each target:

— a minimum level of achievement to trigger payment of the share of the annual variable compensation relating to the indicator concerned;
— a target level triggering payment of 100% of the share of variable compensation concerned;
— payment linked to each criterion limited to a maximum of 120% of the target level.

The annual variable compensation is calculated and set by the Board of Directors at the end of the fiscal year to which it applies.

The level of achievement required for quantitative and quantitative criteria was validated by the Board of Directors on the proposal of the Governance, Nominations and Compensation Committee (CGNR) but is not made public for reasons of confidentiality and strategic and competitive sensitivity.

Payment condition

In accordance with the law, payment of the annual variable compensation components is subject to approval by the Annual General Meeting of the compensation components paid during the last fiscal year or allocated to the person concerned for the same fiscal year.

— Other compensation

Multi-year variable compensation

No multi-year variable compensation is planned.

Exceptional compensation

The Board of Directors can decide to grant exceptional compensation to the Chairman and CEO in special circumstances. The amount of compensation granted cannot exceed a maximum of 20% of the fixed annual compensation.

In accordance with the law, payment of any such exceptional compensation will be, in any case, subject to approval by the Annual General Meeting of the compensation components paid during the last fiscal year or allocated to the person concerned for the same fiscal year.

Performance share grants

In the framework of the long-term incentive policy, the Chairman and CEO could be granted bonus shares subject to performance and retention conditions linked to the duration of his term of office.

As regards the grant of performance shares, a further authorization was approved by the Combined General Meeting on April 17, 2025 for a period of 38 months (17th resolution). This new authorization stipulates a sub-ceiling for corporate officers set at 0.10% of the share capital on the date of the grant decision. It also stipulates a vesting period of a minimum of three years, thereby making it possible to assess the medium to long-term performance conditions in accordance with the recommendations of the Middlenext Code (Recommendation 21).

The shares will be vested at the end of the vesting period, and must be subject firstly to the presence of the Chairman and CEO in the Company on that date, and secondly to the achievement of performance conditions, including at least one financial criterion and one non-financial criterion.

Furthermore, the Chairman and CEO must keep at least 20% of the performance shares granted to him in registered form until the end of his term of office.

Performance share grants represent a long-term compensation tool that contributes to the objectives of the compensation policy, by giving the corporate officers an interest in long-term value creation for the Company, thereby ensuring its continuity. As a result, the managers also have an interest in changes in the stock market price, thereby bringing their interests into line with those of the shareholders.

Defined contribution supplementary pension scheme

The Chairman and CEO benefits from a funded defined contribution supplementary pension scheme in the form of a life annuity presented in paragraph 2.2.4.

Compensation allocated to members of the Board of Directors

As the Chairman and CEO and the Executive Vice President are Directors, they do not receive compensation for their duties as members of the Board of Directors, and have expressly waived their right to it.

Benefits of any kind

The Chairman and CEO can benefit from the provision of a company car, which represents a benefit in kind.

No other benefits in kind may be granted to him.

2.1.2 — Compensation policy for members of the Board of Directors and Committees (12th resolution)

The compensation policy for members of the Board of Directors solely grants compensation to non-executive members of the Board of Directors. As the other Directors are corporate officers, they have expressly waived the benefit of compensation.

The maximum amount of compensation that Directors receive is voted by the General Meeting, and the distribution is decided by the Board of Directors.

Following the authorization granted by the General Meeting on April 16, 2024, the maximum annual amount of compensation for Directors was €450,000 and remains unchanged.

The compensation policy for Directors remains unchanged compared with the previous year.

The compensation of each Director will therefore be limited to a maximum annual amount, regardless of the number of meetings of the Board of Directors and Committees. Furthermore, the total annual compensation will be linked to a linear percentage of attendance and actual participation of the Directors in the meetings of the Board of Directors and/or of its Committees, whether in person, by written consultation or *via* video conference.

The Board of Directors proposes the following methods of distribution in connection with the compensation policy subject to the approval of the General Meeting of April 24, 2026 in the 12th resolution:

- **for the total annual compensation of members of the Board of Directors**, a maximum total annual amount of €28,000 for each Director;
- **for the total annual compensation of members of the Audit Committee**, a maximum total annual amount of €10,000 for each Director;

- **for the total annual compensation of members of the Governance, Nominations and Compensation Committee (CGNR)**, a maximum total annual amount of €5,000 for each Director;
- **for the total annual compensation of members of the CSR Committee**, a maximum total annual amount of €5,000 for each Director;
- an additional compensation component of €500 per meeting allocated to each Committee Chairman.

No other type of compensation is liable to be paid to non-executive corporate officers.

2.2 — INFORMATION SPECIFIED IN ARTICLE L.22-10-9 I OF THE FRENCH COMMERCIAL CODE FOR EACH OF THE COMPANY'S CORPORATE OFFICERS (10TH RESOLUTION OF THE COMBINED GENERAL MEETING OF APRIL 24, 2026)

It is specified that the total compensation of the Chairman and CEO and of the Directors complies with the compensation policy for them which was approved by the 13th and 14th resolutions of the General Meeting of April 17, 2025. It is stated that the compensation of the Executive Vice President is solely due in respect of his employment contract.

2.2.1 — Summary table of the compensation, options and shares allocated to each executive corporate officer

	2024 fiscal year	2025 fiscal year
Mr. Philippe Benacin – Chairman and CEO		
Compensation allocated for the fiscal year	€958,800	€964,300
Valuation of options allocated during the year (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation allocated during the year	N/A	N/A
Valuation of performance shares allocated during the year	€-	€57,174 (1)
Valuation of other long-term compensation plans	-	-
Total	**€958,800**	**€1,021,474**

	2024 fiscal year	2025 fiscal year
Mr. Philippe Santi – Director – Executive Vice President		
Compensation allocated for the fiscal year	€874,462	€914,000
Valuation of options allocated during the year (Interparfums Inc. Plan)	-	-
Valuation of multi-year variable compensation allocated during the year	N/A	N/A
Valuation of performance shares allocated during the year	€-	€428,804 (1)
Valuation of other long-term compensation plans	-	-
Total	**€874,462**	**€1,342,804**

(1) Information on the bonus shares granted to each corporate officer is presented in paragraphs 2.2.2 and 4.2.1. "Bonus share grants" of this part, "Corporate Governance".

2.2.2 — Summary table of the compensation of each executive Director

	2024 fiscal year		2025 fiscal year	
	Compensation allocated for the fiscal year	Compensation paid during the fiscal year	Compensation allocated for the fiscal year	Compensation paid during the fiscal year
M. Philippe Benacin – Chairman and CEO				
Fixed compensation	€528,000	€528,000	€528,000	€528,000
Annual variable compensation	€420,000	€380,000	€430,000	€420,000
Multi-year variable compensation	€-	€-	€-	€-
Exceptional compensation	€-	€-	€-	€-
Compensation allocated to Board members	€-	€-	€-	€-
Benefits in kind (1)	€10,800	€10,800	€6,300 (1)	€6,300 (1)
Total	**€958,800**	**€918,800**	**€964,300**	**€954,300**

(1) Fiscal year 2025: amount of the benefit in kind prorated due to sale of the company car from August 1, 2025.

	2024 fiscal year		2025 fiscal year	
	Compensation allocated for the fiscal year	Compensation paid during the fiscal year	Compensation allocated for the fiscal year	Compensation paid during the fiscal year
Mr. Philippe Santi – Director – Executive Vice President				
Fixed compensation	€474,462	€474,462	€504,000	€484,618 (1)
Annual variable compensation	€400,000	€392,700	€410,000	€400,000
Multi-year variable compensation	€-	€-	€-	€-
Exceptional compensation	€-	€-	€-	€75,000 (2)
Compensation allocated to Board members	€-	€-	€-	€-
Benefits in kind	€-	€-	€-	€-
Total	**€874,462**	**€867,162**	**€914,000**	**€959,618**

(1) Lower due to unpaid leave taken in fiscal year 2025.
(2) Exceptional compensation paid in 2025 in respect of fiscal year 2024 in connection with application of his employment contract.

— Table of performance shares granted to each corporate officer during fiscal year 2025

Bonus shares granted to each corporate officer

Bonus shares granted by the General Meeting of Shareholders during the fiscal year to each corporate officer	Plan date	Number of shares granted during the year	Valuation of the shares according to the method applied for the consolidated financial statements (1)	Acquisition date	Availability date	Performance conditions
Philippe Benacin	12/01/2025	4,000	€57,174	03/01/2029	03/02/2029	a) 2028 consolidated sales (45% of the shares) b) 2028 consolidated operating profit (45% of the shares) c) Ecovadis (10% of the shares)
Jean Madar (2)	12/01/2025	4,000	€57,174	03/01/2029	03/02/2029	
Philippe Santi	12/01/2025	30,000	€428,804	03/01/2029	03/02/2029	
Total		**38,000**	**€543,152**			

(1) Value of the shares when allotted as applied in connection with the application of IFRS 2, after taking into account in particular a possible discount linked to performance criteria and the probability of presence in the company at the end of the vesting period, but before spreading of the cost over the vesting period pursuant to IFRS 2.
(2) Chief Executive Officer of the parent company Interparfums Inc.(USA).

— Table of performance share grants that became available in fiscal year 2025 for each corporate officer

Bonus shares that became available during the year for each executive corporate officer

Bonus shares that became available for each corporate officer	Plan date	Number of shares that became available during the year	Vesting conditions (1)
Philippe Benacin	03/16/2022	3,993	a) 50% of the shares relating to achievement of 2024 consolidated sales
Jean Madar	03/16/2022	3,993	
Philippe Santi	03/16/2022	7,986	b) 50% of the shares relating to achievement of 2024 consolidated operating profit
Total		**15,972**	

(1) Indicate the quantity of shares to be acquired when they become available, set by the Board at the time of the bonus issue.

For further information on the performance shares granted by the Company, see paragraph 4 of this section "Corporate Governance".

2.2.3 — Table of compensation received by non-executive corporate officers

Non-executive corporate officers	Compensation of members of the Board of Directors	Compensation of members of the Audit Committee	Compensation of members of the Governance, Nominations and Compensation Committee	Compensation of members of CSR Committee	Total compensation allocated in respect of 2024 paid in 2025 (gross amount)
Mrs. Dominique Cyrot	€24,000	€7,500	€5,000	N/A	€36,500
Mrs. Chantal Roos	€16,000	N/A	N/A	N/A	€16,000
Marie-Ange Verdickt	€28,000	€10,000	N/A	€5,000	€43,000
Constance Benqué	€28,000	€10,000	€5,000	N/A	€43,000
Mrs. Véronique Morali	€28,000	N/A	€5,000	N/A	€33,000
Olivier Mauny	€28,000	€10,000	€5,000	€5,000	€48,000
Caroline Renoux	€20,000	N/A	N/A	€5,000	€25,000
Mr. Jean Madar (4)	N/A	N/A	N/A	N/A	N/A
Total	**€172,000**	**€37,500**	**€20,000**	**€15,000**	**€244,500**

Non-executive corporate officers	Compensation of members of the Board of Directors	Compensation of members of the Audit Committee	Compensation of members of the Governance, Nominations and Compensation Committee	Compensation of members of CSR Committee	Additional component Committee Chair (€500 per meeting)	Total compensation allocated in respect of 2025 paid in 2026 (gross amount)
Mrs. Dominique Cyrot (1)	€4,000	€2,500	€2,500	N/A	N/A	€9,000
Mrs. Chantal Roos (1)	€4,000	N/A	N/A	N/A	N/A	€4,000
Marie-Ange Verdickt	€28,000	€10,000	N/A	€5,000	€2,000	€45,000
Constance Benqué	€28,000	€7,500	€5,000	N/A	€1,000	€41,500
Mrs. Véronique Morali (2)	€12,000	N/A	€5,000	N/A	N/A	€17,000
Olivier Mauny	€28,000	€10,000	€5,000	€5,000	N/A	€48,000
Caroline Renoux	€28,000	N/A	N/A	€5,000	€1,000	€34,000
Mrs. Natalie Bader Messian (3)	€12,000	N/A	N/A	N/A	N/A	€12,000
Mr. Jean Madar (4)	N/A	N/A	N/A	N/A	N/A	N/A
Total	**€144,000**	**€30,000**	**€17,500**	**€15,000**	**€4,000**	**€210,500**

(1) As the terms of office of Mrs. Dominique Cyrot and Mrs. Chantal Roos were terminated at the end of the General Meeting of April 17, 2025, their compensation is prorated to their length of service in the Company.
(2) As the term of office of Mrs. Véronique Morali was terminated on July 1, 2025 following her remuneration for personal reasons, her compensation is prorated to her length of service in the Company.
(3) As Mrs. Natalie Bader Messian was appointed Director by co-option by the Board of Directors on September 8, 2025 in place of Mrs. Véronique Morali, who had resigned, her compensation is prorated to her length of service in the Company.
(4) Mr. Jean Madar, CEO of the parent company Interparfums Inc. (USA) has waived his right to receive compensation for his duties as Director since the creation of Interparfums SA.

This compensation is solely received for their duties as Directors.

2.2.4 — Summary table of the employment contracts, specific pensions, severance payments and non-competition clauses of corporate officers

In accordance with Recommendation 18 of the Middlenext Code, it is specified that the employment contract of the Executive Vice President has been maintained due to the Company's desire to allow him to benefit from the protection inherent in the employment contract, which predates his corporate office.

	Employment contract	Supplementary pension scheme	Indemnities or benefits likely to be due in the event of termination or change of office	Indemnities relating to a non-competition clause
M. Philippe Benacin – Chairman and CEO				
Term of office renewed on: 04/21/2023				
Term of office expires: 2027 GM	NO	YES	NO	NO
Mr. Philippe Santi – Director – Executive Vice President				
Term of office renewed on: 04/21/2023				
Term of office expires: 2027 GM	YES	YES	NO	NO

A funded supplementary pension was set up for the benefit of the senior executives, in, the form of a life annuity.

This defined contribution scheme was extended to all of the Company's employees in 2024 (executives and non-executives). The contribution is paid to a private funded management organization, and is covered jointly by the beneficiaries and the employer, on salary brackets B and C, with the addition in 2024 of an employer's contribution for all employees of 1% of salary bracket A.

No managers receive compensation components, indemnities or benefits owed or likely to be owed due to taking up, termination or change of duties as a corporate officer of the Company, or after any such duties.

— Information on the offices and employment and/or service contracts of corporate officers entered into with the Company

The terms of office of the Company's corporate officers are presented in paragraph 1 above.

The table below shows the existence of an employment contract entered into with the Company, the notice period and the applicable conditions for termination.

Corporate officer of the Company	Philippe Santi
Office(s) held	Executive Vice President
Employment contract concluded with the Company (specify the duration)	Yes – permanent employment contract as Chief Financial and Legal Officer
Service contract entered into with the Company	No
Notice periods	3 months' notice for salaried duties
Termination conditions	Termination of the employment contract in accordance with the law and case law

2.2.5 — Pay equity ratios and change in compensation and performance

These ratios are calculated in accordance with Article L.22-10-9 of the French Commercial Code. It is stated that these ratios were calculated based on the compensation in cash paid during the fiscal years indicated.

The following summary shows the ratio between the level of gross compensation of the Chairman and CEO and the Executive Vice President of the Company (fixed and variable compensation) and the average gross compensation of employees (excluding corporate officers), the ratio to the median compensation of the Company's employees (excluding corporate officers), the ratio to the guaranteed minimum wage (SMIC), and annual changes in compensation, the Company's performance and the average compensation on a full-time equivalent basis of the Company's employees, other than managers, over the last five fiscal years.

	2021	2022	2023	2024	2025
Change in the Group's performance					
Sales *(in € millions)*	€560.8	€706.6	€798.5	€880.5	€899.4
Change N/N-1	*52.6%*	*26.0%*	*13.0%*	*10.3%*	*2.1%*
Operating profit *(in € millions)*	€98.90	€131.80	€165.60	€178.05	€175.23
Change N/N-1	*110.9%*	*33.3%*	*25.6%*	*7.5%*	*(1.6%)*
Change in compensation excluding corporate officers					
Average compensation of employees (excluding corporate officers)	€86,007	€81,126	€85,273	€88,607	€85,888
Change N/N-1	*4.9%*	*(5.7%)*	*5.1%*	*3.9%*	*(3.1%)*
Median compensation of employees (excluding corporate officers)	€60,500	€60,190	€61,071	€63,580	€64,450
Change N/N-1	*7.0%*	*(0.5%)*	*1.5%*	*4.1%*	*1.4%*
Guaranteed minimum wage (SMIC)	€18,760	€19,744	€20,826	€21,273	€21,622
Change N/N-1	*1.6%*	*5.2%*	*5.5%*	*2.1%*	*1.6%*
Change in compensation and compensation ratios of corporate officers					
Philippe Benacin – Chairman and CEO					
Gross compensation	€620,500	€620,000	€704,000	€908,000	€948,000
Change N/N-1	*4.8%*	*(0.1%)*	*13.5%*	*29.0%*	*4.4%*
Pay equity ratios for average compensation	7.21	7.64	8.26	10.25	11.04
Change N/N-1	*-0.01 points*	*+0.43 points*	*+0.62 points*	*+1.99 points*	*+0.79 points*
Pay equity ratios for median compensation	10.26	10.30	11.53	14.28	14.71
Change N/N-1	*-0.21 points*	*+0.04 points*	*+1.23 points*	*+2.75 points*	*+0.43 points*
Pay equity ratios for SMIC	33.08	31.40	33.80	42.68	43.84
Change N/N-1	*+1.03 points*	*-1.68 points*	*+2.40 points*	*+8.88 points*	*+1.16 points*
Philippe Santi – Executive Vice President					
Gross compensation	€715,750	€818,600	€881,700	€867,162	€959,618
Change N/N-1	*1.3%*	*14.4%*	*7.7%*	*(1.6%)*	*10.7%*
Pay equity ratios for average compensation	8.32	10.09	10.34	9.79	11.17
Change N/N-1	*-0.30 points*	*+1.77 points*	*+0.25 points*	*-0.55 points*	*+1.38 points*
Pay equity ratios for median compensation	11.83	13.60	14.44	13.64	14.89
Change N/N-1	*-0.67 points*	*+1.77 points*	*+0.84 points*	*-0.80 points*	*+1.25 points*
Pay equity ratios for SMIC	38.15	41.46	42.34	40.76	44.38
Change N/N-1	*-0.10 points*	*+3.31 points*	*+0.88 points*	*-1.58 points*	*+3.62 points*

2.3 — FIXED, VARIABLE AND EXCEPTIONAL COMPONENTS OF THE TOTAL COMPENSATION AND BENEFITS OF ANY KIND PAID DURING THE LAST FISCAL YEAR OR ALLOCATED IN RESPECT OF THE LAST FISCAL YEAR TO MR. PHILIPPE BENACIN, CHAIRMAN AND CEO (9TH RESOLUTION OF THE COMBINED GENERAL MEETING OF APRIL 24, 2026)

The General Meeting on April 24, 2026 will be asked to approve the fixed, variable and exceptional components of the total compensation and benefits of any kind paid during fiscal year 2025 or allocated in respect of fiscal year 2025 to Mr. Philippe Benacin, Chairman and CEO.

On February 24, 2026, the Board of Directors assessed the achievement of the targets set for Mr. Philippe Benacin for 2025, which amounts to 107.9%, as follows:

Criteria				Minimum (80%)	Target (100%)	Maximum (120%)	Final achieved	Corresponding amount *(in euros)*
Quantitative criteria – 75%	Financial	Sales	2025 consolidated sales	€880m	€930m	€980m	**€899m**	**€122,500**
			Proportion	*22%*	*25%*	*28%*	***23.2%***	
		Results	2025 consolidated operating profit	€158m	€177m	€196m	**€175m**	**€130,400**
			2025 operating margin	*18%*	*19%*	*20%*	***19.5%***	
			Proportion	*22%*	*25%*	*28%*	***24.7%***	
	Non-financial	Diversity and inclusion	% of women on the Executive Committee	27%	35%	40%	**46%**	**€37,000**
			Proportion	*3.0%*	*5%*	*7.0%*	***7.0%***	
		Social	% of employees who received training during the year (France)	50%	60%	70%	**95%**	**€37,000**
			Proportion	*3.0%*	*5%*	*7.0%*	***7.0%***	
		Governance	Balance between independent/ non-independent members of the Board	< 50%	50%	> 50%	**62.5%**	**€37,000**
			Proportion	*3.0%*	*5%*	*7.0%*	***7.0%***	
		Environment	Reduction in carbon intensity	(3.0%)	(5%)	(7.0%)	**(19.0%)**	**€63,400**
			Proportion	*8.0%*	*10%*	*12.0%*	***12.0%***	
Qualitative criteria – 25%	Non-financial	Equity of relations	Quality and balance of relationships with stakeholders (brands, customers, suppliers, etc.)					**€52,800**
			Proportion	*8.0%*	*10%*	*12.0%*	***10%***	
		Own	Management of subsidiaries (USA, Singapore)					**€52,800**
			Proportion	*8.0%*	*10%*	*12.0%*	***10%***	
		Environment	New initiatives linked to sustainable development (SBTi membership, CDP, extra-financial rating)					**€37,000**
			Proportion	*3.0%*	*5%*	*7.0%*	***7.0%***	
			Total	**80%**	**100%**	**120%**	**107.9%**	**€569,900** (1)

(1) It is specified that in view of the level of achievement of the aforementioned performance conditions, the amount of variable compensation liable to be allocated to Mr. Philippe Benacin in respect of 2025 amounted to €569,900. However, the Chairman and CEO informed the Board of Directors on February 24, 2026 that he wanted the amount of his annual variable compensation allocated in respect of 2025 to be limited to €430,000. The Board of Directors therefore decided, in agreement with the person concerned, to limit the amount of variable compensation allocated in respect of 2025 to Mr. Philippe Benacin, Chairman and CEO, to €430,000.

Summary table of the compensation components of the Chairman and CEO paid during or allocated in respect of fiscal year 2025

Compensation components paid during or allocated in respect of fiscal year 2025	Amounts or accounting valuations submitted for approval	Description
Fixed compensation	€528,000 Amount paid and allocated	-
Annual variable compensation paid during fiscal year 2025	€420,000	See the table of the structure of annual variable compensation allocated in respect of fiscal year 2024 (point 2.3 Part 4 of this Document)
Annual variable compensation allocated in respect of fiscal year 2025	€430,000 (1) Amount to be paid after approval by the 2026 General Meeting	See table of the structure of annual variable compensation above
Exceptional compensation	-	-
Performance share grants	€57,174	Performance share plan dated December 1, 2025 (see point 2.2.2 and 4.2 part 4 of the Document)
Stock option grants	-	-
Benefits of any kind	€6,300 (2) Accounting valuation	Provision of a company car

(1) It is specified that in view of the level of achievement of the aforementioned performance conditions, the amount of variable compensation liable to be allocated to Mr. Philippe Benacin in respect of 2025 amounted to €569,900. However, the Chairman and CEO informed the Board of Directors on February 24, 2026 that he wanted the amount of his annual variable compensation allocated in respect of 2025 to be limited to €430,000. The Board of Directors therefore decided, in agreement with the person concerned, to limit the amount of variable compensation allocated in respect of 2025 to Mr. Philippe Benacin, Chairman and CEO, to €430,000.

(2) Fiscal year 2025: amount of the benefit in kind prorated due to sale of the company car from August 1, 2025.

3 — FURTHER INFORMATION

3.1 — SHAREHOLDERS' RIGHT TO ATTEND THE GENERAL MEETING

In accordance with the regulations in force, all shareholders have the right to attend the General Meetings, in person or by proxy, regardless of the number of shares held. Their right to attend the General Meeting is subject to registration of the securities in the name of the shareholder or of the intermediary registered on their behalf, at midnight CET on the fifth working day preceding the Meeting.

It is specified that Decree No. 2026-94 of February 13, 2026 modified the record date indicated in Article R.22-10-28 of the French Commercial Code, changing it from the second to the fifth working day preceding the Meeting, at midnight. The next General Meeting will be asked to bring the provisions of Article 19 of the articles of association into compliance on this point.

3.2 — SUMMARY TABLE OF THE DELEGATIONS AND FINANCIAL AUTHORIZATIONS IN FORCE GRANTED BY THE GENERAL MEETING TO THE BOARD OF DIRECTORS (ARTICLE L-225-37-4 OF THE FRENCH COMMERCIAL CODE)

Nature of the delegations and authorizations	Issue limits	Delegations and authorizations used	Expiry date
Delegations granted by the General Meeting on April 16, 2024			
Delegation to issue shares or securities with preemptive rights of shareholders (13th resolution)	€30,000,000 (shares) and €100,000,000 (debt securities)	Not used	06/15/2026
Delegation to issue shares or securities with withdrawal of preemptive rights of shareholders, by public offering (except for the offerings specified in Article L.411-2 of the French Monetary and Financial Code) and/or as payment for securities in connection with a public exchange offer (14th resolution)	€10,000,000 (shares) and €50,000,000 (debt securities)	Not used	06/15/2026
Delegation to issue shares or securities with withdrawal of preemptive rights of shareholders, by the offering specified in Article L.411-2 1 of the French Monetary and Financial Code (15th resolution)	Within the limit of €10,000,000 (1) (shares) and 20% of the capital per year (1) and €30,000,000 (debt securities)	Not used	06/15/2026
Delegation to issue shares reserved for Group employees who are members of a company savings plan (PEE) (18th resolution)	2% of the capital on the issue date	Not used	06/15/2026
Delegations and authorizations granted by the General Meeting on April 17, 2025			
Delegation to increase the capital by incorporation of reserves, profits or premiums (16th resolution)	€75,000,000	Board of Directors on June 10, 2025 with the creation of 7,611,622 new shares for a total of €22,834,866	06/16/2027
Authorization to grant existing and/or future bonus shares to salaried members of staff and/or certain corporate officers (17th resolution)	0.5% of the share capital on the grant date for employees, limited to a maximum of 0.1% of the share capital on the grant date for corporate officers	Board of Directors on December 1, 2025 having decided to grant 137,900 performance shares	06/16/2028

(1) Deducted from the overall ceiling of 10% of the capital on the issue date (19th resolution of the 2024 AGM).

3.3 — DESCRIPTION OF THE MAIN CHARACTERISTICS OF THE COMPANY'S INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS IN CONNECTION WITH THE PROCESS FOR PREPARING FINANCIAL INFORMATION (ARTICLE L.22-10-10, 7 OF THE FRENCH COMMERCIAL CODE)

This description is available and detailed in Part 1 Consolidated financial data, paragraph 4 of the 2025 Universal Registration Document.

3.4 — INFORMATION ON ELEMENTS LIKELY TO HAVE AN IMPACT IN THE EVENT OF A PUBLIC OFFERING (ARTICLE L.22-10-11 OF THE FRENCH COMMERCIAL CODE)

To the knowledge of the Company, the elements described below are not likely to have an impact in the event of a public offering.

In view of the high percentage of shareholding of the founders *via* the parent company Interparfums Inc., the Company has not identified any significant elements likely to have an impact in the event of a public offering other than those described below.

Capital structure of the Company at December 31, 2025

	Shares held	% of the capital	Theoretical voting rights	% of theoretical votes
Interparfums Inc. (1)	60,632,062	72.4%	121,264,124	83.6%
Other shareholders	23,046,784	27.5%	23,605,656	16.3%
Treasury shares	116,246	0.1%	116,246	0.1%
Total	**83,795,092**	**100.0%**	**144,986,026**	**100.0%**

(1) US-based company, whose securities are listed on the NASDAQ, controlled by Mr. Philippe Benacin and Mr. Jean Madar.

To the knowledge of the Company, there are no other shareholders who hold directly, indirectly, alone or jointly, shares in the Company representing more than a twentieth of the capital or voting rights.

There is no shareholders' agreement for Interparfums Inc.

In accordance with the provisions of Article L.22-10-46 of the French Commercial Code and Article 11 of the articles of association, double voting rights are allotted to all fully paid-up shares recorded in the Company's share register, held in registered form for at least three years.

Regarding changes in the capital structure during the last fiscal year, it is specified that in accordance with the decisions of the Extraordinary General Meeting on December 17, 2025, the Company acquired its majority shareholder, the French company Interparfums Holding SAS. This was intended to simplify the shareholder structure of the French company Interparfums SA by replacing the French company Interparfums Holding SAS, its sole shareholder, by the US company Interparfums Inc., whose securities are admitted to trading on the NASDAQ in New York.

As payment for the contributions received in connection with the transfer of all assets and liabilities, the Company increased its capital by a nominal amount of €181,896,186, represented by 60,632,062 ordinary shares with a nominal value of €3 each, to be divided between the shareholders of Interparfums Holding. The share capital of the Company was therefore increased from €251,183,547 to €433,079,733.

In addition, as part of this operation, as the Company received 60,564,819 own shares, they were canceled by a capital reduction for a total of €181,694,457 corresponding to the nominal value of the shares canceled, and the Company's capital was therefore reduced from €433,079,733 to €251,385,276.

After this merger:

- the Company's share capital amounted to €251,385,276 divided into 83,795,092 shares with a nominal value of €3, representing 144,988,664 theoretical voting rights and 144,887,957 actual voting rights;
- Interparfums Holding SAS was wound up and is therefore no longer a shareholder of the Company;
- Interparfums Inc. is a direct shareholder of the Company;
- as Interparfums SA and Interparfums Holding SAS were already controlled by Interparfums Inc., which is itself controlled by Mr. Philippe Benacin and Mr. Jean Madar, the merger did not affect the control of the Company.

Powers of the Board of Directors – Implementation of the own share buyback program

The conditions for implementation of the own share buyback program are described in Chapter 7 of Part 1 "Consolidated financial data" of the Universal Registration Document.

The delegations and financial authorizations held by the Board of Directors are indicated in the table in paragraph 3.2 above.

Statutory limitations on exercising voting rights and transfers of shares or clauses of agreements notified to the Company in accordance with Article L.233-11

There are no statutory limitations on exercising voting rights and transfers of shares or clauses of agreements notified to the Company in accordance with Article L.233-11.

List of holders of any securities conferring special rights of control and description of them

There are no holders of securities conferring special rights of control. It is specified however that in accordance with Article 11 of the articles of association, fully paid-up shares registered for at least three years in the name of the same shareholder confer double voting rights.

Control mechanisms provided for in a possible system of employee share ownership, if the rights of control are not exercised by the employees

No control mechanism has been provided for in the system of employee share ownership.

Agreements between shareholders that the Company is aware of, that may lead to restrictions on share transfers and on exercising voting rights

There are no agreements between shareholders that the Company is aware of, that may lead to restrictions on share transfers and on exercising voting rights.

Rules applicable to the nomination and replacement of members of the Board of Directors and the amendment of the Company's articles of association

The nomination and replacement of members of the Board of Directors and the amendment of the Company's articles of association are carried out in accordance with the regulations in force.

Agreements entered into by the Company that would be modified or terminated in the event of a change of control of the Company

No agreements have been entered into by the Company that would be modified or terminated in the event of a change of control of the Company.

Agreements providing for compensation for members of the Board of Directors or employees, if they resign or are made redundant without actual and serious basis or if their job is axed due to a takeover bid or public exchange offer

There are no agreements providing for compensation for members of the Board of Directors or employees, if they resign or are made redundant without actual and serious basis or if their job is axed due to a takeover bid or public exchange offer.

Agreements made directly or indirectly between, on the one hand, one of the corporate officers or one of the shareholders holding more than 10% of the voting rights of the Company, and on the other hand, another company controlled by the Company within the meaning of Article L.233-3 of the French Commercial Code, except for agreements on ordinary transactions concluded under normal conditions

There are no such agreements as described above.

4 — INFORMATION ON STOCK OPTIONS AND BONUS SHARE GRANTS

4.1 — STOCK OPTIONS

No stock purchase plans have been granted to the corporate officers of Interparfums^{SA} since 2020. No stock option plan was in force within Interparfums^{SA} at December 31, 2025.

Stock options were only originally granted by Interparfums Inc. to each corporate officer of the Company, for operational duties carried out in the Company, and no options by Interparfums Inc. were allocated to the corporate officers of Interparfums^{SA} for fiscal years 2024 and 2025.

Stock options originally granted by Interparfums Inc. to each of the company's corporate officers

	2018-2 plan	2019 plan
Grant date	12/31/2018	12/31/2019
Subscription price	$65.25	$73.09
Valuation of the options (1)	$14.66	$14.12
Stock options originally granted		
Philippe Benacin	25,000	25,000
Jean Madar	25,000	25,000
Philippe Santi	10,000	10,000
Stock options remaining at December 31, 2025		
Philippe Benacin	-	-
Jean Madar	-	-
Philippe Santi	-	-

(1) Valuation used in the consolidated financial statements of Interparfums Inc. by applying the Black-Scholes model.

Stock options exercised by each corporate officer of the Company in fiscal year 2025

	Number of options exercised	Subscription price	Expiration date
IP Inc. options exercised during the fiscal year by corporate officers			
Philippe Benacin			
Plan of December 31, 2019	25,000	$73.09	12/31/2025
Jean Madar			
Plan of December 31, 2019	25,000	$73.09	12/31/2025
Philippe Santi			
Plan of December 31, 2019	2,000	$73.09	12/31/2025

4.2 — BONUS SHARE GRANTS

Under the 2022 plan, performance shares were granted to all employees and corporate officers of the French Company who had more than six months of service on the grant date.

Under the 2025 plan, performance shares were granted to all employees and corporate officers of the French Company who had more than three months of service on the grant date.

4.2.1 — Performance shares granted by Interparfums SA to each corporate officer of the Company under the plans in force, for operational duties carried in the Company

	Plan 2022	Plan 2025
Date of authorization by the General Meeting	04/26/2019	04/17/2025
Grant date	03/16/2022	12/01/2025
Vesting date	06/15/2025	03/01/2029
End date of the holding period	N/A	N/A
Price on the grant date	€53.80 (1)	€24.46 (1)
Number of bonus shares originally granted		
Philippe Benacin	3,000	4,000
Jean Madar	3,000	4,000
Philippe Santi	6,000	30,000
Number of shares granted during the year		
Philippe Benacin	3,993	-
Jean Madar	3,993	-
Philippe Santi	7,986	-
Number of shares remaining at December 31, 2025 (2)		
Philippe Benacin	-	4,000
Jean Madar	-	4,000
Philippe Santi	-	30,000

(1) The valuation of the shares granted in the consolidated financial statements amounted of €49.89 for the 2022 plan and €21.53 for the 2025 plan.
(2) The number of shares remaining is recalculated to take into account the adjustments resulting from the capital increases by incorporation of reserves and bonus share grants carried out in 2022, 2023, 2024 and 2025.

4.2.2 — Performance shares granted by Interparfums[SA] to employees who are not corporate officers of the Company

	2022 plan	2025 plan
Grant date	03/16/2022	12/01/2025
Vesting date	06/15/2025	03/01/2029
Price on the grant date	€53.80 (1)	€24.46 (1)
Number of bonus shares originally granted		
Executives and managers (other than corporate officers)	43,200	76,800
Other employees	27,200	23,100
Including allocation to the ten employees with the highest number	*22,800*	*37,500*

(1) The valuation of the shares granted in the consolidated financial statements amounted of €49.89 for the 2022 plan and €21.53 for the 2025 plan.

4.2.3 — Change in the number of performance shares under the 2022 plan for fiscal year 2025

			2022 plan
	Executives and managers (1)	Other employees	Total
Existing at January 1, 2025	**65,088**	**17,200**	**82,288**
Canceled and adjusted in 2025		(200)	(200)
Allocation of shares to beneficiaries in 2025	(65,088)	(17,000)	(82,088)
Existing at December 31, 2025	**-**	**-**	**-**

(1) Excluding corporate officers.

The shares were vested to beneficiaries of the 2022 plan on June 15, 2025.

4.2.4 — Change in the number of performance shares under the 2025 plan for fiscal year 2025

			Plan 2025
	Executives and managers (1)	Other employees	Total
Allocation on December 1, 2025	**76,800**	**23,100**	**99,900**
Canceled in 2025	-	-	-
Existing at December 31, 2025	**76,800**	**23,100**	**99,900**

(1) Excluding corporate officers.

4.2.5 — Conditions for allocation

2022 plan

For the 2022 plan, the shares previously bought back by the Company on the market, were vested to the beneficiaries, after a vesting period of three years and three months.

For 50% of the bonus shares granted, allotment was subject to the presence of the employee on June 16, 2025 and the achievement of performance relating to the consolidated sales for fiscal year 2024, and on the consolidated operating profit for the remaining 50% of the bonus shares granted without a holding period.

2025 plan

The shares, bought back by the Company on the market, will be vested free of charge to the beneficiaries after a vesting period of three years and three months, i.e. on March 1, 2029, without an additional holding period.

Vesting of the rights is subject to:

- presence of the employee on March 1, 2029;
- achievement of the performance conditions relating to fiscal year 2028:
  - consolidated sales (45% of the shares),
  - consolidated operating profit (45% of the shares),
  - Ecovadis score (10% of the shares).

In accordance with IFRS 2, this plan is classified under equity-settled share-based payment transactions. The fair value on the grant date was determined with reference to the price of the Interparfums[SA] share on that date, adjusted for dividends expected during the vesting period and the performance conditions, and amounts to €21.53 per share.

Based on the assumptions applied (expected rate of presence and probability of achievement of the performance conditions), the estimated total expense of the plan is about €2 million, recognized on a straight-line basis over the duration of the vesting period (3.25 years).

At December 31, 2025, the cumulative IFRS 2 expense since the start of the plan amounted to €51,000.

5 — PARENT COMPANY FINANCIAL STATEMENTS

FINANCIAL STATEMENTS

INTERPARFUMS SA INCOME STATEMENT

(in € thousands)	Notes	2024	2025
Operating income:			
Production sold	3.1	750,181	737,860
Change in inventories		28,666	(23,074)
Change in depreciation, amortization and provisions	3.2	22,790	16,006
Income on disposals of intangible assets and property, plant and equipment	3.3	-	60
Other income	3.3	8,884	22,689
Total operating income (I)		**810,521**	**753,541**
Operating expenses:			
Purchases of goods for resale		(1,120)	(742)
Purchases of raw materials and other supplies		(237,774)	(196,850)
Change in inventory		(14,656)	(6,371)
Other purchases and external expenses	3.4	(233,650)	(223,160)
Taxes, duties and similar payments		(3,904)	(6,580)
Salaries		(28,850)	(26,678)
Social security contributions		(14,348)	(14,382)
Depreciation, amortization and impairment:			
Depreciation and amortization of fixed assets	3.5	(16,011)	(16,044)
Impairment of fixed assets	3.5	(3,700)	-
Current assets: impairment and provisions	3.5	(11,570)	(15,679)
Allocations to provisions	3.5	(2,988)	(886)
Carrying amounts of intangible assets and property, plant and equipment sold	3.6	(1,201)	(376)
Other expenses	3.6	(85,114)	(102,491)
Total operating expenses (II)		**(654,886)**	**(610,239)**
1. Operating result (I + II)		**155,635**	**143,302**
Share of earnings from joint ventures:			
Profit allocated or loss transferred (III)		-	-
Loss incurred or profit transferred (IV)		-	-
Financial income:			
From investments in subsidiaries and equity investments		24,764	27,215
From other securities and receivables on fixed assets and related accounts		2,401	1,054
Other interest income		3,814	3,311
Change in depreciation, amortization and provisions		1,533	1,764
Foreign exchange gains		103	159
Net income on disposals of short-term investments and cash instruments		145	185
Total financial income (V)	3.7	**32,760**	**33,688**
Financial expenses:			
Depreciation, amortization and provisions		(2,485)	(1,074)
Interest and similar expenses		(7,918)	(10,980)
Foreign exchange losses		(1,100)	(2,364)
Net expenses on disposals of short-term investments and cash instruments		(316)	(4,567)
Total financial expenses (VI)	3.8	**(11,819)**	**(18,985)**
2. Financial result (V + VI)		**20,941**	**14,703**
3. Current result before tax (I + II + III + IV + V + VI)		**176,576**	**158,005**
Extraordinary income (VII)	3.10	357	-
Extraordinary expenses (VIII)	3.10	(63)	(100)
4. Extraordinary profit or loss (VII – VIII)		**294**	**(100)**
Employee profit-sharing (IX)		(5,529)	(5,684)
Income tax (X)	3.9	(38,485)	(32,816)
Total income (I+III+V+VII)		*843,638*	*787,229*
Total expenses (II+IV+VI+VIII+IX+X)		*(710,782)*	*(667,824)*
Profit		**132,856**	**119,405**

INTERPARFUMS SA BALANCE SHEET

Assets

(in € thousands)	Notes	2024 Net	2025 Gross	2025 Amort & Depre	2025 Net
Intangible assets:	2.1				
Concessions, patents, licenses, trademarks, processes, IT solutions, rights and similar assets		197,111	351,038	(85,464)	265,574
Goodwill		100	870	-	870
Other intangible assets		-	1,259	-	1,259
Advances and down payments on intangible assets in progress		315	138	-	138
Property, plant and equipment:	2.2				
Land		61,047	63,150	(784)	62,366
Buildings		57,161	67,948	(12,708)	55,240
Industrial plant and equipment		4,922	23,382	(19,711)	3,671
Other property, plant and equipment		4,808	10,711	(6,116)	4,595
Advances and down payments on construction work-in-progress		10,957	21,901	-	21,901
Long-term investments:	2.3				
Affiliates		49,044	14,394	-	14,394
Other investments		3,582	3,995	(59)	3,936
Loans		-	198	(180)	18
Other long-term investments		1,821	862	(17)	845
Total fixed assets		**390,868**	**559,846**	**(125,039)**	**434,807**
Inventory and work-in-progress:	2.4				
Raw materials and other supplies		80,220	78,025	(6,102)	71,923
Finished products		116,573	98,902	(8,023)	90,879
Advances and down payments on orders		466	66	-	66
Accounts receivable:					
Trade receivables and related accounts	2.5	135,252	120,825	(354)	120,471
Other receivables	2.6	9,096	21,911	-	21,911
Prepaid expenses	2.7	4,619	4,098	-	4,098
Short-term investments:	2.8				
Own shares		3,784	-	-	-
Other securities		105,257	118,089	(1,481)	116,608
Financial derivatives and tokens held		-	432	-	432
Cash and cash equivalents		63,110	76,014	-	76,014
Total current assets		**518,377**	**518,362**	**(15,960)**	**502,402**
Loan issuance costs		-	-	-	-
Loan redemption premiums		-	-	-	-
Translation adjustments – Assets		1,274	891	-	891
Total assets		**910,519**	**1,079,099**	**(140,999)**	**938,100**

Equity and liabilities

(in € thousands)	Notes	2024	2025
Share capital (including paid-up)		228,349	251,385
Additional paid-in capital		-	26,150
Revaluation adjustments		-	-
Equity method goodwill		-	-
Reserves:			
Legal reserve		20,759	22,835
Statutory or contractual reserves		169	169
Regulated provisions		-	-
Other reserves		-	-
Retained earnings		225,393	246,012
Net income attributable to owners of the parent		132,856	119,405
Investment subsidies		-	-
Regulated provisions		-	-
Equity attributable to owners of the parent	2.8	**607,526**	**665,956**
Provisions for risks		836	528
Provisions for expenses		8,323	4,322
Provisions for risks and charges	2.9	**9,159**	**4,850**
Convertible bonds		-	-
Other bonds		-	-
Loans and borrowings from credit institutions	2.10	134,103	141,502
Other borrowings and financial debt		-	-
Financial derivatives		-	-
Advances and down payments on orders in progress		-	-
Trade payables and related accounts	2.11	66,377	62,239
Tax and social liabilities	2.12	27,100	20,034
Payables on fixed assets and related accounts	2.13	1,894	710
Other liabilities	2.14	42,497	33,364
Deferred income	2.15	19,229	8,762
Total liabilities		**291,200**	**266,611**
Translation adjustment and valuation differences – Liabilities		2,634	683
Total equity and liabilities		**910,519**	**938,100**

HIGHLIGHTS OF 2025

January

— **Launch of *Jimmy Choo Man Extreme***
Synonymous with adventure and freedom, this new Eau de Parfum was designed for daring men who create their destiny through new and thrilling experiences.

— **Launch of *Coach for Men Eau de Parfum***
Coach unveils the bold new fragrance for men, inspired by all the unique facets that define their personalities.

— **Launch of *Rochas Audace***
The *Rochas Audace* woman: Uses her inner fire to fuel her ambitions. Dares to defy convention and live life on her terms. Fully embraces her identity and never gives up her place. Transforms her determination into strength, and her femininity into an expression of freedom.

February

— **Launch of *Moonlight Cherry,* part of the *Collection Extraordinaire* by Van Cleef & Arpels**
The cherry lies at the heart of a new creation full of contrasts. Van Cleef & Arpels unveils *Moonlight Cherry*, an *Eau de Parfum* as mysterious as it is captivating.

March

— **Launch of *Star Oud,* part of the Montblanc collection**
Star Oud embodies the Montblanc heritage. This fragrance captures the very essence of Montblanc, its elegance and dedication to luxury, perfectly rounding out the collection launched in 2024.

— **Conducting the "Employee engagement" survey**
The second Group-wide survey finished with a participation rate of 82.5% and a recommendation rate of 91.4%. The results showed progress on the previous year across all topics.

— **Further improvement in the MSCI rating**
Once again, MSCI's recognition of Interparfums' performance improved. The company achieved an A rating, thus illustrating its steady progress in the area of ESG.

— **Extension of the Coach license agreement**
Coach and Interparfums decided to renew their partnership for an additional five years, thereby extending the license until June 30, 2031.

— **Acquisition of the Annick Goutal trademark**
On March 18, Interparfums announced the acquisition of the Goutal trademark. The company will begin to develop the trademark in 2026. The acquisition of the Annick Goutal trademark is in line with our strategy of broadening the product offering to include Haute Parfumerie.

April

— **Launch of *Lacoste L.12.12 Silver Grey***
A classic scent, the fougère accord is to men's fragrance what the Lacoste polo shirt is to the sporty, urban wardrobe.

— **Launch of *Lacoste L.12.12 Silver Rose***
All the power of attraction of a fruity-woody floral – a must in women's fragrance – revisited in this new Lacoste-branded fragrance.

May

— **Launch of *Montblanc Explorer Extreme***
A tribute to the spectacular landscapes of the most isolated regions, *Montblanc Explorer Extreme* captures the exhilarating thrill of exploring new horizons with unprecedented intensity.

— **Dividend**
Interparfums^{SA} paid a dividend of €1.15 per share (+10%), which represents 67% of 2024 consolidated net income.

June

— **Launch of *Coach Gold***
A new fragrance with a bold gold design joins the *Coach Woman* signature line, an invitation to let each woman's unique personality shine through.

— **Launch of *Lacoste Original Parfum***
The *Lacoste Original* franchise ushers in a new chapter with *Lacoste Original Parfum,* a more intense, more sensual olfactory composition, supported by an even more assertive design.

— **New bonus share issue**
Interparfums^{SA} completed its 26th bonus share issue on the basis of one new share for every 10 shares held.

July

— **Signing of a license agreement with Maison Longchamp**
Longchamp and Interparfums^{SA} signed a fragrance license agreement that runs until December 31, 2036. A first launch is scheduled for 2027.

— **Improvement in the Sustainalytics ESG rating**
Sustainalytics assigned the Group a rating of 18.6, an improvement of 6.3 points, with risk down from Medium to Low. Interparfums now ranks 7th out of 101 companies in the household products sector.

— **Launch of *I Want Choo With Love***
The *I Want Choo* fragrance line welcomes a new, bright and ultra-feminine fragrance: *I Want Choo With Love*, whose irresistible sillage spreads joy on every note.

— **Improvement in the Ecovadis rating**
For its second assessment, Interparfums was awarded the *Ecovadis Gold* Medal, putting in the top 5% of companies rated out of 150,000 companies assessed by this leading organization worldwide.

August

— **Launch of *Lacoste Original Femme***
The new *Lacoste Original* Eau de Parfum for women expresses a chic, carefree and spontaneous femininity. An expert blend of elegance and energy, echoing the trademark's finest heritage.

— **Climate Roadmap**
Interparfums SA's greenhouse gas emission reduction targets were approved by the Science Based Targets initiative (SBTi).

— **Creation of the subsidiary Interparfums Korea**
Interparfums SA set up Interparfums Korea, a wholly-owned subsidiary in South Korea.

September

— **Solférino Paris: Olfactory Excellence in the Heart of Paris**
The new hallmark of luxury perfumery finds its inspiration at the heart of an iconic location: the private mansion at 10, rue de Solférino. This neighborhood steeped in history is the birthplace of a company that embodies contemporary elegance and French know-how.

— **Opening of the first Solférino Paris store**
Solférino Paris Maison de Haute Parfumerie store opened at 310, rue Saint-Honoré in Paris.

December

— **Improvement in the CDP Climate Change score**
In its second response to the CDP questionnaire Interparfums scored B on the Climate Change questionnaire.

— **Improvement in the EthiFinance ESG Ratings score**
In the 2025 campaign, Interparfums achieved a rating of 87/100 (platinum level), up by 8 points on the previous year, putting it in 8th place nationally (out of 203 companies), in 1st place at sector level (out of 45 companies) and in 4th place for companies with sales of over €500 million (out of 141 companies).

— **Interparfums honored again in *Time* Magazine's ranking of the World's Best Companies – Sustainable Growth**
In the second edition of this ranking, which recognizes the 500 most exemplary companies in terms of economic growth and environmental commitment from 2022 to 2024, Interparfums rose from 44th place worldwide in 2024 to 12th place worldwide in 2025 and climbed to first place nationally among the 18 French companies selected.

— **Simplification of the Group**
Statutory merger between Interparfums Suisse and Interparfums SA via a cross-border merger subject to preferential treatment, including transfer of the Lanvin trademark to Interparfums SA.

Merger of Interparfums Holding with Interparfums SA subject to preferential treatment, approved by the Extraordinary General Meeting on December 17, 2025.

1 — ACCOUNTING PRINCIPLES

1.1 — COMPLIANCE STATEMENT

The annual financial statements at December 31, 2025 were prepared in accordance with the provisions of the French Commercial Code (Articles L.123-12 to L.123-28) and ANC regulation No. 2014-03, as amended by ANC regulation No. 2022-06.

The Company's financial statements have been prepared in accordance with French legal and regulatory requirements and generally accepted accounting principles in France, based on the principles of prudence, going concern, consistency of accounting methods and independence of accounting periods.

The first-time application of ANC Regulation No. 2022-06 as from January 1, 2025 constitutes a mandatory change in accounting policy and notably results in the removal of "transfers of expenses" and the reclassification of certain transactions previously presented as extraordinary items to operating or financial income.

The summaries of the balance sheet and income statement show new particulars required by the new regulations. The main impacts of first-time application of ANC regulation No. 2022-06 on the presentation of the income statement and the balance sheet are detailed below:

Disposals of fixed assets

In 2024, the net income on disposals of fixed assets, representing a loss of €1.2 million, was recognized under «Extraordinary expenses on capital transactions".

In 2025, net income on disposals of fixed assets, representing a loss of €0.3 million, was recognized under "Operating result":

- for €0.4 million under "Carrying amounts of intangible assets and property, plant and equipment sold";
- for €0.1 million under «Income on disposals of intangible assets and property, plant and equipment".

Transfers of charges

In 2024, transfers of charges totaling €1.9 million were recognized under "Change in depreciation, amortization and provisions, transfers of charges".

In 2025, these transactions were recognized under "Other income".

Long-term investments

In 2024, own shares were recognized under "Other long-term investments" for a total of €3 million.

In 2025, own shares were recognized under "Other investments" for a total of €3 million.

Cash instruments

In 2024 cash instruments were recognized under "Loans and borrowings from credit institutions" for a total of €0.4 million.

In 2025, cash instruments totaling €0.4 million were recognized as balance sheet liabilities under "Cash instruments".

Prepaid expenses

In 2024, prepaid expenses were recognized under prepayments and accrued income for a total of €4.6 million.

In 2025, prepaid expenses were included in accounts receivable for a total of €4.1 million.

Deferred income

In 2024, deferred income was recognized under accruals and deferred income for a total of €19.2 million.

In 2025, deferred income was included in liabilities for a total of €8.8 million.

1.2 — NAME OF THE COMPANY

The financial statements presented relate to Interparfums[SA], the ultimate parent company whose registered office is located at 10 rue de Solférino, 75007 Paris, FRANCE, company unit registration number (SIRET) 350 219 382 00032.

The Company is listed on the Paris Stock Exchange and in this connection presents consolidated financial statements included in Part 3 of the Universal Registration Document.

1.3 — TRANSLATION METHODS

Foreign currency transactions are translated at the exchange rate on the transaction date. Foreign currency liabilities and receivables are translated at the exchange rate in force on December 31, 2025. Unrealized gains and losses are included under translation adjustment. Provisions are made for unrealized foreign exchange losses on unhedged asset positions.

1.4 — INTANGIBLE ASSETS

Trademarks and other intangible assets are recognized at their acquisition cost, both for trademarks under license agreements and trademarks acquired. They benefit from legal protection. The trademarks acquired have an unlimited useful life and are not amortized.

Intangible assets with a finite useful life, such as upfront fees to acquire licenses, are amortized on a straight-line basis over the term of the license.

The Company's license to use the molds and glassmaking tools is recognized under intangible assets. These fixed assets have a finite useful life and are amortized over a period of three to five years.

Licenses, upfront fees for licenses and business assets are valued if there is an indication of impairment. Their recoverable amount is determined using the projected discounted cash flow method over the actual or estimated useful life of the licenses that will be generated by the assets. The data used in this connection come from the annual budgets and long-term plans drawn up over the useful life of the licenses by the Management.

Impairment tests are also carried out for own trademarks at least once a year. The net book value is compared with the recoverable amount. The recoverable amount is the fair value after deducting costs to sell, or the going concern value estimated based on projected flows resulting from long-term plans drawn up over 5 years discounted to infinity, whichever is higher.

Rights relating to molds and glassmaking tools are amortized on a straight-line basis over a period of 3 to 5 years.

A provision for impairment is recognized if the value determined in this way is lower than the book value.

The pre-tax discount rate applied for these measurements was the weighted average cost of capital (WACC) of 8.34% at December 31, 2025, compared with 9.47% at December 31, 2024. The perpetual growth rate applied varied between 0.5% and 2% at December 31, 2025 and was 2% at December 31, 2024.

1.5 — PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are valued at their acquisition cost (purchase price) and are depreciated on a straight-line basis over their estimated economic life (2 to 5 years). Property, plant and equipment include the molds for caps.

In April 2021 the Company definitively acquired its registered office, comprising the land, buildings and fittings. The land is not depreciated, the buildings, fixtures and fittings are depreciated on a straight-line basis for periods of 50 years and between 7 and 25 years respectively.

In 2022, 2023 and 2025, the Company acquired new premises in order to extend its registered office. From the date they were brought into service, the proportion allocated to land is not depreciated, and the proportion allocated to the façades, fixtures and fittings is depreciated on a straight-line basis for periods of 25, 15 and 7 years respectively.

Most of the property, plant and equipment are used in France.

1.6 — LONG-TERM INVESTMENTS

Securities, loans and advances are recognized at their historical cost. A provision is made for equity interests and other investments in the event of a fall in value compared with the value in use (net assets, stock market price, profitability etc.).

1.7 — INVENTORY AND WORK-IN-PROGRESS

Inventory is valued at cost price or probable realizable value, whichever is lower. A provision for impairment is recognized case by case if the probable realizable value is lower than the book value.

The production cost of raw materials and supplies is determined on the basis of the weighted average price.

The production cost of finished goods is determined by including production expenses in the cost of the materials consumed, as well as a share of the indirect costs valued based on a real interest rate.

1.8 — ACCOUNTS RECEIVABLE

Receivables are measured at their nominal value. A provision for impairment is recognized case by case if the probable realizable value is lower than the book value.

1.9 — SHORT-TERM INVESTMENTS

Short-term investments are recognized at their acquisition cost.

On each balance sheet date, they are subjected to an impairment test and a provision for impairment is made if the inventory value is lower than the cost.

For listed securities, the inventory value applied is the average stock market price in the last month of the financial year.

1.10 — PREPAID EXPENSES

Prepaid expenses mainly comprise rights of personal portrayal spread over the useful life.

1.11 — PROVISIONS FOR RISKS AND CHARGES

For retirement benefits

From December 31, 2024 the method of departure used is pensioning-off with the benefit specified by the scale in the collective bargaining agreement. The impact of this change of assumption was recognized as the past service cost. The calculation method used is the projected unit credit method. This method takes into account the entitlements and projected future salaries, probability of payment and level of seniority, making it possible to assess the obligations in terms of the services already rendered by employees. Retirement benefits are paid in the form of capital.

Consequently, calculation of the obligations in respect of retirement indemnities involves estimating the expected present value (EPV) of future services, i.e. the employees' entitlement when they retire, taking into account the probability of their retirement and death before the appointed date and revaluation and discounting factors. The expected present value is then prorated to take into account the seniority acquired within the Company on the calculation date.

For other risks and charges

Provisions are made for clearly specified risks and charges that are likely due to past or current events. The provisions are re-estimated on each balance sheet date according to changes in the risks.

1.12 — FINANCIAL INSTRUMENTS AND HEDGING

1.12.1 — Hedging strategy

Derivative instruments put in place by the Company are intended to limit exposure to foreign exchange risks, not for speculative purposes.

These are forward purchase and sale contracts intended to cover the foreign currency liabilities and receivables with a maturity of 3 to 9 months according to their expiry date (mainly US dollar and Pound sterling). The foreign exchange gains and losses linked to these derivatives are recorded in operating income symmetrically to the hedged items.

In addition, hedges have been put in place to cover projected sales in US dollars. In 2025, sales were adjusted for the impact of these hedges.

1.12.2 — Recognition of hedges

The company applied ANC regulation 2015-05 on financial derivatives and hedging transactions. Hedge accounting principles must be applied if a hedging relationship is identified by management and documented. The effects of the financial instruments used by Interparfums to cover and manage its foreign exchange and interest rate risks are recorded in the income statement symmetrically to the hedged item.

For Interparfums, in concrete terms this resulted in:

— Recognition in income of unrealized or realized gains and losses on hedging instruments is symmetrical to recognition in income of the hedged item.

And in addition for foreign exchange derivatives:

— foreign exchange gains and losses are now recognized in operating income, as are the related items (receivables and payables);
— revenue is remeasured using the hedging rate for forecast transactions hedged;
— forward points on derivative instruments are recognized over the hedging period (recorded in financial income);
— unrealized gains or losses relating to instruments designated for future transactions are maintained as off-balance sheet commitments.

1.13 — EXTRAORDINARY INCOME AND EXPENSES

Extraordinary income and expenses are those that result from events or transactions that are clearly not part of the company's ordinary activities, and that are not expected to recur frequently or regularly.

1.14 — OWN SHARES

The own shares held by the Company in respect of the share buyback program are recognized under "Other long-term investments". At the end of the financial year, the own shares are compared with their probable trading value and written down if necessary. The capital gains or losses made during the financial year are recognized in income.

1.15 — PERFORMANCE SHARE GRANTS

Own shares intended to be allotted to employees under the bonus share plan are recognized under "Short-term investments". Each year, a charge corresponding to the acquisition cost of the securities is spread over the vesting period of the plans and recorded in "Payroll expense".

1.16 — RELATED PARTY DISCLOSURES

The financial statements of Interparfums SA and its subsidiaries Parfums Rochas Spain Sl, Interparfums Luxury Brands, Interparfums Asia Pacific Pte and Interparfums Korea, are fully consolidated in the financial statements of Interparfums Inc., 551 Fifth Avenue, New York NY 10176, United States.

Interparfums SA acquired 100% of the shares of SAS 310 Saint-Honoré in March 2025 for the operation of a business, which was subsequently dissolved through a universal transfer of assets and liabilities (TUP) in favor of Interparfums SA as of December 31, 2025.

Interparfums Holding was merged into Interparfums SA with effect as of December 31, 2025, with retroactive tax effect from October 1, 2025.

Interparfums Switzerland was merged into Interparfums SA as of December 31, 2025 under the preferential tax regime provided for in Article 210 A of the French General Tax Code. A simplified merger agreement was executed.

There are no significant transactions between Interparfums SA and Interparfums Inc.

The Company's executives, Philippe Benacin and Jean Madar, co-founders of Interparfums SA, are also executives and majority shareholders of the parent company, Interparfums Inc.

Members of the Board of Directors are responsible for strategy, advisory matters, external growth and oversight. Only independent directors receive compensation in respect of their mandate.

2 — NOTES TO THE BALANCE SHEET

2.1 — INTANGIBLE ASSETS

Own trademarks

As of December 31, 2025, an assessment of the Company's owned trademarks was performed. This assessment is based on the excess earnings method, which estimates the residual economic cash flows attributable to the trademarks, replacing the previously applied discounted cash flow approach.

This method, which also relies on the discounting of future cash flows, incorporates a return on contributory assets and thereby isolates the specific contribution of the trademarks. The Group considers this approach to be more appropriate to reflect the economic value of its trademarks, in line with market practice.

This change constitutes a change in accounting estimate and has been applied prospectively.

The results of this assessment did not result in the recognition of any impairment of owned trademarks.

In addition, the valuation of the Rochas Fashion trademark was updated and did not indicate any impairment loss.

Upfront license fees

Licensed trademarks are amortized on a straight-line basis from the start date of the license agreement over the shorter of the contractual term and the estimated useful life.

At each reporting date, the Company assesses whether there are any indicators of impairment for these amortizable assets and, where applicable, estimates their recoverable amount.

The main indications of impairment monitored include in particular:

— significant under-performance of sales or the margin generated by the license compared with the budgets and business plans approved;
— downward adjustment of the sales or profitability forecasts for the residual term of the contract;
— unfavorable events affecting the trademark or the relevant market (change in demand, the competitive environment or the regulations etc.);
— significant changes in the contractual terms (duration, financial terms, prospects of renewal).

As of December 31, 2025, the analysis of these factors did not identify any indicators of impairment related to upfront payments; accordingly, no impairment loss was recognized for the year.

(in € thousands)	2024	+	-	Reclassifications	2025
Trademarks	117,999	75,944	-	-	193,943
Upfront license fees	133,590	-	-	-	133,590
Rights on molds and glassmaking tools	18,127	1,107	(383)	407	19,258
Trademark registrations	570	-	-	-	570
Software	3,720	-	(43)	-	3,677
Total trademarks, licenses and software	**274,006**	**77,051**	**(426)**	**407**	**351,038**
Business assets	**100**	**870**	**(100)**	**-**	**870**
Construction work-in-progress	315	230	-	(407)	138
Other intangible assets	-	1,259	-	-	1,259
Total construction work-in-progress and other fixed assets	**315**	**1,489**	**-**	**(407)**	**1,397**
Total gross amount	**274,421**	**79,410**	**(526)**	**-**	**353,305**
Amortization	(65,594)	(8,779)	210	-	(74,163)
Impairment	(11,301)	-	-	-	(11,301)
Total amortization and impairment	**(76,895)**	**(8,779)**	**210**	**-**	**(85,464)**
Net total	**197,526**	**70,631**	**(316)**	**-**	**267,841**

The increase in this item in 2025 is mainly due to recognition by Interparfums[SA] of the acquisition value of the Annick Goutal trademark in class 3 (fragrances) following the cross-border merger subject to preferential treatment of Interparfums Suisse with Interparfums[SA].

2.2 — PROPERTY, PLANT AND EQUIPMENT

(in € thousands)	2024	+	-	Reclassifications	2025
Land	61,624	-		1,526	63,150
Buildings	66,443	-		1,505	67,948
Industrial plant and equipment	22,720	292	(147)	517	23,382
Other property, plant and equipment	9,473	1,126	(320)	432	10,711
Construction work in progress	10,957	14,924	-	(3,980)	21,901
Total gross amount	**171,217**	**16,342**	**(467)**	**-**	**187,092**
Depreciation	(32,322)	(7,289)	292	-	(39,319)
Net total	**138,895**	**9,053**	**(175)**	**-**	**147,773**

In April 2021 the Company definitively acquired its registered office, comprising the land, buildings and fittings. In accordance with Article 213-8 of the French General Chart of Accounts (PCG), the Company opted to recognize the incidental expenses linked to these acquisitions (transfer tax, fees, commission and legal fees) under expenses.

In 2025 the Company acquired fixed assets for a total of €14.4 million in order to extend its registered office.

2.3 — LONG-TERM INVESTMENTS

(in € thousands)	2024	+	-	2025
Affiliates	49,044	62	(34,712)	14,394
Other investments	3,621	404	(30)	3,995
Loans	198	-	-	198
Other long-term investments	1,820	38	(996)	862
Total gross amount	**54,684**	**504**	**(35,738)**	**19,449**
Impairment	(237)	40	(59)	(256)
Net total	**54,447**	**544**	**(35,797)**	**19,193**

Removal of Interparfums Suisse securities following the cross-border merger, subject to preferential treatment, of Interparfums Suisse with Interparfums SA.

Under the share buyback program approved by the General Meeting on April 17, 2025, 116,246 Interparfums shares with a par value of €3 per share were held by the Company at December 31, 2025, i.e. 0.1% of the share capital.

Breakdown of transactions during the period:

(in € thousands)	Average price	Number of shares	Value
At December 31, 2024	€40.13	75,277	3,021
At December 31, 2025	€25.73	116,246	2,991

2.4 — INVENTORY AND WORK-IN-PROGRESS

(in € thousands)	2024	2025
Raw materials and other supplies	84,419	78,025
Finished goods	121,952	98,902
Advances and down payments on orders	466	66
Total gross amount	**206,837**	**176,993**
Impairment of raw materials and other supplies	(4,198)	(6,102)
Impairment of finished goods	(5,380)	(8,023)
Net total	**197,259**	**162,868**

2.5 — TRADE RECEIVABLES AND RELATED ACCOUNTS

(in € thousands)	2024	2025
Total gross amount	**135,274**	**120,825**
Impairment	(22)	(354)
Net total	**135,252**	**120,471**

The aged trial balance for trade receivables breaks down as follows:

	2024		2025	
(in € thousands)	Gross amount	Impairment	Gross amount	Impairment
Not due	117,597	-	102,784	-
0-90 days	17,471	-	16,172	-
91-180 days	86	-	1,428	-
181-360 days	93	-	72	-
More than 360 days	26	(22)	368	(354)
Total gross amount	**135,274**	**(22)**	**120,825**	**(354)**

2.6 — OTHER RECEIVABLES

(in € thousands)	2024	2025
Value added tax	2,942	4,643
State – Corporate income tax	-	5,082
Current accounts	438	4,392
Advance on Karl Lagerfeld royalties	3,168	2,668
Advances and down payments	2,086	3,223
Financial instruments	267	1,845
Other	195	58
Total gross amount	**9,096**	**21,911**
Impairment of current accounts of subsidiaries	-	-
Net total	**9,096**	**21,911**

"Advances and down payments" include amounts in an escrow account for the remainder of the purchase of the registered office.

2.7 — PREPAID EXPENSES

(in € thousands)	2024	2025
Prepaid expenses	4,619	4,098
Total	**4,619**	**4,098**

2.8 — SHORT-TERM INVESTMENTS AND CASH AND CASH EQUIVALENTS

(in € thousands)	2024	2025
Own shares	3,784	-
Financial derivatives and tokens held	-	432
Cash and cash equivalents	63,110	76,014
Total	**66,894**	**76,446**

(in € thousands)	2024	2025
Term deposit accounts	97,804	113,441
Treasury shares held for allocation to employees under the free share plan	3,784	-
Shares	8,784	3,977
Other short-term investments	722	671
Total gross amount	**111,094**	**118,089**
Impairment	(2,053)	(1,481)
Net total	**109,041**	**116,608**

Shares represent investments in companies in the luxury sector.

Plan 2022

A plan for the award of performance shares to employees was set up on March 16, 2022. This plan covered a total of 88,400 shares.

For 50% of the shares granted, allotment was subject to the presence of the employee on June 16, 2025 and the achievement of performance based on the consolidated sales for fiscal year 2024, and for the other 50%, on the consolidated operating profit for fiscal year 2024.

The shares, bought back by the Company on the market, were vested to the beneficiaries on June 16, 2025 after a vesting period of three years and three months and with no holding period.

The delivery concerned 106,046 shares with a face value of €4.2 million. This delivery of shares takes into account the successive issues of bonus shares on the basis of one new share for every 10 shares held carried out in 2022, 2023 and 2024.

Plan 2025

A new plan for the award of performance shares to employees was set up on December 1, 2025. This plan concerns a total of 137,900 shares.

The shares, bought back by the Company on the market, will be vested free of charge to the beneficiaries after a vesting period of three years and three months, i.e. on March 1, 2029, without an additional holding period.

Vesting of the rights is subject to:

- presence of the employee on March 1, 2029;
- achievement of the performance conditions relating to fiscal year 2028:
  - consolidated sales (45% of the shares),
  - consolidated operating profit (45% of the shares),
  - Ecovadis score (10% of the shares).

Based on the assumptions applied (expected rate of presence and probability of achievement of the performance conditions), the estimated total expense of the plan is about €2 million, recognized on a straight-line basis over the duration of the vesting period (3.25 years).

At December 31, 2025, the cumulative expense since the start of the plan amounted to €59 thousand.

2.9 — EQUITY

At December 31, 2025, the share capital of Interparfums[SA] consisted of 83,795,092 fully paid-up shares with a par value of €3, 72.46% of which was held by Interparfums Inc.

Variations in the capital during fiscal year 2025 were due to:

- the capital increase by grant of bonus shares on June 25, 2025 for 7,611,622 shares on the basis of one new share for 10 shares held;
- the cancellation of 60,564,819 securities following the merger of Interparfums HoldingSAS with Interparfums[SA];
- the issue of 60,632,062 securities by Interparfums Inc. following the merger of Interparfums HoldingSAS (formerly wholly-owned by Interparfums Inc.) with Interparfums[SA].

Breakdown of changes in equity during the year:

(in € thousands)	
Equity at December 31, 2024	**607,526**
Dividend distribution	(87,327)
Merger premium	26,352
2025 net income attributable to owners of the parent	119,405
Equity at December 31, 2025	**665,956**

The merger premium comprises €24.2 million from the merger with Interparfums Suisse and €1.9 million from the merger with Interparfums Holding.

2.10 — PROVISIONS FOR RISKS AND CHARGES

(in € thousands)	2024	Allowances	Reversals of used provisions	Reversals of unused provisions	2025
Provision for retirement benefits	4,084	415	(22)	(232)	4,245
Provision for litigation	-	-	-	-	-
Provision for expenses	4,239	490	(4,652)	-	77
Provision for foreign exchange losses	641	470	(641)	-	470
Provision for swaps	195	58	(195)	-	58
Total provisions for risks and charges	**9,159**	**1,433**	**(5,510)**	**(232)**	**4,850**

2.10.1 — Provision for retirement benefits

A change was made in the method of calculating retirement benefits at December 31, 2024. As a reminder, up to December 30, 2024 Interparfums had applied the contractual termination method established by order 2017-1387 published in the official journal on September 23, 2017, and decree 2017-1398 published in the official journal on September 26, 2017.

From December 31, 2024, the provision made for retirement benefits covers Interparfums[SA]'s legal obligation to pay the benefit provided for by the collective bargaining agreement, to all employees who retire.

The following assumptions were applied in 2025: retirement at the age of 65, employer's social security contributions at the rate of 42.5% for executives and 46.8% for non-executives, an annual salary adjustment rate of 4%, a staff turnover rate according to the employees' age, life tables from the last prospective tables (by generation) and a discount rate of 3.96%.

Based on these assumptions, the annual expense of €416 thousand entered as a current operating expense has the following breakdown:

- service cost: €277 thousand;
- interest cost: €138 thousand.

2.10.2 — Other provisions or litigation

The provision for expenses mainly relates to the bonus issue plan for employees.

The Lacoste loan of €50 million contracted in 2022 at floating rate was hedged by a pay-fixed swap for its entire amount and over its entire term.

At December 31, 2025, the valuation of the swap showed a liability position of €58 thousand. A specific provision was made for this negative fair value at December 31, 2025.

2.11 — BORROWINGS AND FINANCIAL DEBT

Interparfums repaid loans of €42.2 million during the financial year.

Interparfums SA obtained two new loans with a nominal value of €20 million and €30 million, repayable in fixed monthly installments of €0.3 million and €0.4 million respectively. The first loan has a fixed interest rate and includes the applicable margin. The second loan has a variable rate hedged by a pay-fixed swap for its entire amount and over its entire term.

2.12 — TRADE PAYABLES AND RELATED ACCOUNTS

(in € thousands)	**2024**	**2025**
Trade payables for components	28,851	20,765
Other trade payables	37,526	41,474
Total	**66,377**	**62,239**

The change in other trade payables is explained in Note 2.15.1.

2.13 — TAX AND SOCIAL LIABILITIES

(in € thousands)	**2024**	**2025**
Employee-related payables	11,861	11,698
Social security and other benefits	7,069	6,452
State – other taxes	8,170	1,884
Total	**27,100**	**20,034**

2.14 — PAYABLES ON FIXED ASSETS AND RELATED ACCOUNTS

(in € thousands)	**2024**	**2025**
Trade payables – fixed assets	1,894	710
Total	**1,894**	**710**

2.15 — OTHER LIABILITIES

(in € thousands)	**2024**	**2025**
Intercompany current accounts	17,435	9,393
Credit notes to be issued	4,574	3,582
Customer credit balances	926	1,211
Accrued royalties	17,978	17,579
Agent commissions payable	1,220	869
Financial instruments	-	445
Other	364	285
Total	**42,497**	**33,364**

"Financial instruments" comprise the valuation of foreign currency hedging.

2.16 — DEFERRED INCOME

(in € thousands)	2024	2025
Deferred income	19,229	8,762
Total	**19,229**	**8,762**

2.17 — AGING OF RECEIVABLES AND PAYABLES (GROSS)

(in € thousands)	Less than 1 year	1 to 5 years	More than 5 years	Total
Employee profit-sharing			14,394	14,394
Other investments	2,991	1,004		3,995
Loans	198			198
Other long-term investments	367	495	-	862
Trade receivables and related accounts	120,825	-	-	120,825
Other receivables	21,911	-	-	21,911
Prepaid expenses	4,098	-	-	4,098
Total receivables	**147,201**	**495**	**-**	**166,283**
Borrowings and financial debt	45,180	89,729	6,593	141,502
Trade payables and related accounts	62,239	-	-	62,239
Tax and social liabilities	20,034	-	-	20,034
Payables on fixed assets and related accounts	710			710
Other liabilities	33,364	-	-	33,364
Deferred income	8,762	-	-	8,762
Total liabilities	**170,289**	**89,729**	**6,593**	**266,611**

2.18 — BREAKDOWN OF ACCRUED AMOUNTS PAYABLE AND RECEIVABLE

2.18.1 — Accrued expenses

(in € thousands)	2024	2025
Trade payables — invoices not yet received	23,931	30,181
Tax and social liabilities, accrued amounts payable	18,598	18,150
Trade payables — invoices not yet received	4,574	3,582
Other	1,220	868
Total accrued expenses	**48,323**	**52,781**

The increase in accrued invoices mainly reflects ongoing IT projects and a higher volume of supplier invoices at year-end.

2.18.2 — Accrued income

(in € thousands)	2024	2025
Total accrued expenses	81	388
Interest receivable	804	1,404
License income receivable	-	-
Total accrued income	**885**	**1,792**

3 — NOTES TO THE INCOME STATEMENT

3.1 — BREAKDOWN OF SALES BY TRADEMARK AND BY GEOGRAPHICAL ZONE

3.1.1 — Breakdown of sales by trademark

(in € thousands)	2024	2025
Coach	137,391	144,392
Jimmy Choo	169,075	159,854
Montblanc	185,208	172,333
Lacoste	78,326	92,097
Rochas	37,102	35,086
Lanvin	45,237	41,722
Other	97,842	92,376
Sales	**750,181**	**737,860**

3.1.2 — Breakdown of sales by geographical zone

(in € thousands)	2024	2025
North America	206,946	189,822
South America	74,592	78,398
Asia	125,231	116,691
Eastern Europe	76,056	79,079
Western Europe	150,611	157,228
France	55,466	57,653
Middle East	55,226	52,211
Africa	6,053	6,778
Sales	**750,181**	**737,860**

3.2 — CHANGE IN OPERATING PROVISIONS AND DEPRECIATION

(in € thousands)	2024	2025
Reversal of inventory impairment	16,229	10,798
Reversal of trade receivables impairment	37	2
Reversal of impairment of investments in subsidiaries	148	-
Reversal of provisions for risks and charges	6,287	5,135
Other	89	71
Total	**22,790**	**16,006**

The reversal of provisions for loss in value of inventory is mainly due to the destruction of components and finished products.

The reversal of provisions for risks and charges is mainly due to the awarding of the performance share plan.

3.3 — OTHER INCOME

(in € thousands)	2024	2025
Other operating income	1,938	556
Income from Rochas licenses	458	734
Operating foreign exchange gains	6,488	21,459
Total	**8,884**	**22,749**

3.4 — OTHER PURCHASES AND EXTERNAL EXPENSES

(in € thousands)	2024	2025
Advertising and publications	(86,697)	(86,687)
Packaging purchases	(87,167)	(78,417)
Subcontracting	(11,662)	(11,244)
Sales commissions	(16,659)	(15,952)
Purchasing commissions	-	(1)
Professional fees	(6,242)	(8,531)
Transportation costs	(8,452)	(7,531)
Travel, business trips and entertainment	(3,560)	(3,588)
Equipment and property leases	(2,812)	(2,706)
Insurance premiums	(1,731)	(1,796)
Seminar expenses	(4,482)	(1,966)
Other purchases and external expenses	(4,186)	(4,741)
Total	**(233,650)**	**(223,160)**

3.5 — OPERATING PROVISIONS, AMORTIZATION, DEPRECIATION AND IMPAIRMENT

(in € thousands)	2024	2025
Depreciation, amortization and provisions on fixed assets	(19,710)	(16,044)
Inventory impairment allowances	(11,533)	(15,345)
Allowances for impairment of trade receivables	(37)	(334)
Provisions for risks and charges	(2,989)	(886)
Total	**(34,269)**	**(32,609)**

The provisions for risks and charges comprise the provision for translation adjustments - Assets amounting to €470 thousand, the provision for the bonus issue plan amounting to €490 thousand, and finally the provision for retirement benefits totaling €416 thousand.

3.6 — OTHER EXPENSES

(in € thousands)	2024	2025
Royalties	(78,026)	(79,775)
Directors' fees	(171)	(147)
Operating foreign exchange losses	(6,917)	(22,569)
Other expenses	-	(376)
Total	**(85,114)**	**(102,867)**

3.7 — FINANCIAL INCOME

(in € thousands)	2024	2025
Financial income from investments in subsidiaries and equity investments	24,764	27,215
Other securities and receivables on fixed assets and related accounts	2,401	1,054
Other interest income	3,814	3,311
Change in depreciation, amortization and provisions	1,533	1,764
Foreign exchange gains	103	159
Net income on disposals of short-term investments and cash instruments	145	185
Total	**32,760**	**33,688**

3.8 — FINANCIAL EXPENSES

(in € thousands)	**2024**	**2025**
Interest on current accounts	(783)	(434)
Other interest and financial expenses	(7,135)	(10,546)
Allowances for impairment of investments	(2,485)	(1,074)
Foreign exchange losses	(1,100)	(2,364)
Net losses on disposals of marketable securities	(316)	(4,567)
Total	**(11,819)**	**(18,985)**

3.9 — INCOME TAX

(in € thousands)	Accounting income	Tax basis	Tax	Profit after tax
Income tax on recurring income before tax and after employee profit-sharing	152,321	124,245	(33,078)	119,243
Income tax expense on extraordinary items	(100)	(100)	-	(100)
Tax credits	-	-	262	262
Net total	**152,221**	**124,145**	**(32,816)**	**119,405**

The difference between the accounting income and the tax basis is mainly due to dividends received from subsidiaries and the IP Suisse merger bonus.

As the Company is subject to the solidarity contribution of 3.3% and has sales of over €250 million, the theoretical rate amounted to 25.83% for 2025.

3.10 — EXTRAORDINARY INCOME AND EXPENSES

The extraordinary expense in 2025 was a miscellaneous allowance.

4 — OTHER INFORMATION

4.1 — OFF-BALANCE SHEET COMMITMENTS

4.1.1 — Summary of the commitments given

At December 31, 2025, the gross value of leasing vehicles was €424 thousand. If the leased assets (vehicles) had been acquired, the depreciation would have amounted to -€138 thousand in 2025. The accumulated depreciation at the end of the same period would have amounted to -€277 thousand.

(in € thousands)	2024	2025
Guaranteed minimums on trademark royalties	297,868	308,672
Leasing agreements	230	186
Lease commitments for head office premises	219	988
Guaranteed minimums on storage and logistics warehouses	20,401	14,358
Firm orders for components	7,777	7,521
Purchase offers	11,867	-
Subscription commitment	1,400	996
Total commitments given	**339,762**	**332,721**

4.1.2 — Commitments given by maturity at December 31, 2025

(in € thousands)	Total	Up to 1 year	1 to 5 years	5 years and over
Guaranteed minimums on trademark royalties	308,672	57,601	160,267	90,804
Lease commitments for head office premises	988	123	492	373
Guaranteed minimums on storage and logistics warehouses	14,358	6,043	8,315	-
Total contractual obligations	**324,019**	**63,767**	**169,074**	**91,177**
Leasing agreements	186	120	66	-
Firm orders for components	7,521	7,521	-	-
Purchase offers	-	-	-	-
Subscription commitment	996	996	-	-
Total other commitments	**8,703**	**8,637**	**66**	**-**
Total commitments given	**332,721**	**72,404**	**169,140**	**91,177**

The maturities are defined according to the term of the agreement (license, lease or logistics agreement).

4.2 — LICENSE AGREEMENTS

	Contract	Concession start date	Term	Expiration date
Van Cleef & Arpels	Original	January 2007	12 years	-
	Renewal	January 2019	6 years	-
	Renewal	January 2025	9 years	December 2033
Jimmy Choo	Original	January 2010	12 years	-
	Renewal	January 2018	14 years	December 2031
Montblanc	Original	July 2010	10 years and 6 months	-
	Renewal	January 2016	10 years	-
	Renewal	January 2026	5 years	December 2030
Boucheron	Original	January 2011	15 years	
	Extension	January 2026	2 years	December 2027
Karl Lagerfeld	Original	November 2012	20 years	October 2032
Coach	Original	June 2016	10 years	-
	Renewal	June 2026	5 years	June 2031
Kate Spade	Original	January 2020	10 years and 6 months	June 2030
Moncler	Original	January 2021	6 years	December 2026
Lacoste	Original	January 2024	15 years	December 2038
Longchamp	Original	January 2027	10 years	December 2036

4.3 — OWN TRADEMARKS

Lanvin

At the end of July 2007, Interparfums^{SA} acquired the Lanvin trademark names for fragrance and make-up products from Jeanne Lanvin.

Interparfums and Lanvin entered into a technical and creative assistance agreement for the development of new fragrances effective until June 30, 2019 and based on sales volumes. Jeanne Lanvin had a buyback option on the trademarks exercisable on July 1, 2025. In September 2021, an agreement was signed to postpone this buyback option to July 1, 2027.

Rochas

At the end of May 2015, Interparfums^{SA} acquired the Rochas trademark (fragrances and fashion).

This transaction covered all Rochas trademark names and trademark registrations (*Femme, Madame, Eau de Rochas* etc.) mainly for class 3 (fragrances) and class 25 (fashion).

Off-White™

In early December 2024, Interparfums^{SA} acquired the Off-White trademark for fragrance products.

This transaction covered all Off-White trademark names and trademark registrations for class 3 (fragrances).

This trademark is covered by a license and distribution agreement with a company not affiliated with the Interparfums Group. This license expired in December 2025.

Annick Goutal

In mid-March 2025, Interparfums^{SA} acquired the Annick Goutal trademark for class 3 products (fragrances). The Company will begin to develop the trademark in 2026.

This trademark is covered by a license and distribution agreement until March 2026 with a company not affiliated to the Interparfums Group.

4.4 — CURRENCY RISK EXPOSURE

Net positions in the main foreign currencies are as follows:

(in € thousands)	USD	GBP
Assets	47,213	5,789
Liabilities	(3,688)	(1,606)
Net exposure before hedging at closing rate	**43,525**	**4,183**
Net hedged positions	(35,306)	-
Net exposure after hedging	**8,219**	**4,183**

Interparfums[SA] generates a significant portion of its revenue in foreign currencies and is therefore exposed to foreign exchange risk arising from fluctuations in exchange rates, primarily in U.S. dollars (51.37% of sales) and, to a lesser extent, in pound sterling (4.37% of sales).

Interparfums[SA]'s foreign exchange risk management policy aims to hedge highly probable budgeted exposures, mainly related to cash flows generated from operations denominated in U.S. dollars, as well as trade receivables for the year denominated in U.S. dollars and pound sterling.

To this end, Interparfums[SA] uses forward foreign exchange contracts, in accordance with procedures that prohibit any speculative transactions:

- each foreign exchange hedging transaction is matched, in terms of amount and maturity, with an identified underlying exposure;
- each identified budgeted exposure is hedged.

As of December 31, 2025, Interparfums[SA] had hedged 75% of its U.S. dollar-denominated receivables.

The notional amounts of outstanding hedging instruments, based on trade receivables and trade payables and measured at closing exchange rates, are as follows:

(in € thousands)	2024	2025
Based on trade receivables and trade payables:		
Forward sales in US dollars	94,861	55,198
Forward sales in pounds sterling	-	-
Forward sales in Japanese yen	-	-
Forward purchases in US dollars	-	-
Forward purchases in pounds sterling	-	-
Difference between fair value and carrying amount	-	-

4.5 — EMPLOYEE-RELATED DATA

4.5.1 — Headcount by department

Headcount as of:	12/31/2024	12/31/2025
General management	2	2
Production & Operations	59	64
Marketing	63	70
Export	31	32
Distribution France	38	40
Finance & Legal	49	51
Rochas fashion	5	-
Solférino Paris	n/a	3
Total	**247**	**262**

4.5.2 — Executive Committee compensation

(in € thousands)	2024	2025
Salaries and social security charges	9,274 (1)	7,884
Cost of share-based payments	506	152

(1) Including payment of a fixed allowance for arbitration.

As two members of the Executive Committee are employees of the main foreign subsidiaries, their compensation is not included in the above table.

4.6 — BOARD OF DIRECTORS

Only non-executive Directors receive compensation. This breaks down as follows:

(in € thousands)	2024	2025
Directors' compensation received [1]	201	245

(1) Calculated based on actual presence at each meeting of the Board of Directors.

4.7 — LIST OF SUBSIDIARIES AND EQUITY INVESTMENTS

(in € thousands)	Interparfums Suisse Sarl (Switzerland)
Share capital	-
Reserves and retained earnings before appropriation of the result	-
Percentage of share capital held	n/a – Company merged with Interparfums[SA] on 31/12/2025
Gross carrying amount of investments	-
Net carrying amount of investments	-
Guarantees and advances [1]	-
Sales excluding tax – fiscal year 2025	-
Net income – fiscal year 2025	1,799

(in € thousands)	Parfums Rochas Spain Sl (Spain)
Share capital	500
Reserves and retained earnings before appropriation of the result	3,455
Percentage of share capital held	51%
Gross carrying amount of investments	255
Net carrying amount of investments	255
Guarantees and advances [1]	(321)
Sales excluding tax – fiscal year 2025	19,512
Net income – fiscal year 2025	802

(in € thousands)	Interparfums Luxury Brands Inc (United States)
Share capital	1,872
Reserves and retained earnings before appropriation of the result	76,764
Percentage of share capital held	100%
Gross carrying amount of investments	1,549
Net carrying amount of investments	1,549
Guarantees and advances [1]	-
Sales excluding tax – fiscal year 2025	289,644
Net income – fiscal year 2025	17,804

(in € thousands)	Interparfums Asia Pacific Pte Ltd (Singapore)
Share capital	33
Reserves and retained earnings before appropriation of the result	5
Percentage of share capital held	100%
Gross carrying amount of investments	27
Net carrying amount of investments	27
Guarantees and advances [1]	(9,004)
Sales excluding tax – fiscal year 2025	14,431
Net income – fiscal year 2025	8,236

(in € thousands)	Interparfums Korea (South Korea)
Share capital	61
Reserves and retained earnings before appropriation of the result	12
Percentage of share capital held	100%
Gross carrying amount of investments	63
Net carrying amount of investments	63
Guarantees and advances (1)	-
Sales excluding tax – fiscal year 2025	1,195
Net income – fiscal year 2025	(250)

(in € thousands)	Divabox (France)
Share capital	5,812
Reserves and retained earnings before appropriation of the result	14,183
Percentage of share capital held	25%
Gross carrying amount of investments	12,500
Net carrying amount of investments	12,500
Guarantees and advances (1)	-
Sales excluding tax – fiscal year 2025	114,213
Net income – fiscal year 2025	3,335

(1) (Receivables +; Liabilities -) presented net of provisions for impairment.

4.8 — AFFILIATED COMPANIES

Interparfums SA is owned by Interparfums Inc. (United States) and prepares consolidated financial statements in which the following subsidiaries are fully consolidated: Parfums Rochas Spain Sl., Interparfums Luxury Brands, Interparfums Asia Pacific Pte. Ltd., and since 2025, Interparfums Korea.

The main transactions with these companies are of a commercial nature, representing sales of products by Interparfums SA which are then sold by the subsidiaries in their respective markets. These transactions also generate cash flows between the parent company and its subsidiaries.

Since 2024, Interparfums SA has also carried out commercial transactions with the affiliated company Interparfums Italia Srl, a subsidiary of Interparfums Inc. which distributes the Group's fragrances in Italy. These transactions are concluded under normal market conditions.

Furthermore, at the end of June 2020, Interparfums SA acquired 25% of the capital of Divabox, which specializes in e-commerce for beauty products. Due to the significant influence exercised by the Group, this interest is accounted for using the equity method in the consolidated financial statements.

4.9 — INFORMATION ON TIME LIMITS FOR PAYMENT FOR SUPPLIERS AND CUSTOMERS

At December 31, 2025, invoices received and issued by the Company broke down as follows:

	Suppliers						Customers					
	Article D-441.I – I: Invoices received, unpaid on the closing date						Article D-441.I – I: Invoices issued, unpaid on the closing date					
	0 days	1-30 days	31-60 days	61-90 days	91 days or more	Total 1 day or more	0 days	1-30 days	31-60 days	61-90 days	91 days or more	Total 1 day or more
(A) Late payment period												
Number of invoices concerned	65					355	176					842
Total amount of invoices concerned exclusive of tax	(343)	(610)	(79)	(221)	(126)	(1,036)	3,897	13,123	992	(39)	744	14,820
Percentage of total amount of purchases during the year exclusive of tax												
Percentage of sales during the year exclusive of tax							0.53%	1.78%	0.13%	0.01%	0.10%	2.01%
(B) Invoices excluded from (A) relating to disputed or unrecognized liabilities and receivables												
Number of invoices excluded	None						None					
Total amount of invoices excluded (indicate whether exclusive or inclusive of tax)	n/a						n/a					
(C) Reference time limits for payment used (contractual or legal – Article 1.441-6 or Article 1.443 1 of the French Commercial Code)												
Time limits for payment used to calculate arrears	The company uses contractual time limits with its suppliers						The company uses contractual time limits with its customers					

The total amount of purchases exclusive of tax at the end of 2025 was €427,122 thousand. This corresponds to the items "Purchases of goods and raw materials" for €197,393,000, "Change in inventory" for €6,569,000, and "Other purchases and external expenses" for €223,160,000.

4.10 — STATUTORY AUDITORS' FEES

The total amount of Statutory Auditors' fees entered in the income statement for the statutory audit of the financial statements breaks down as follows:

(in € thousands)	2024	2025
Forvis Mazars	201	312
Grant Thornton	n/a	292
SFECO & Fiducia Audit	110	n/a
Statutory Auditors' fees	**311**	**603**
Forvis Mazars	8	4
Grant Thornton	-	6
Services other than certification of the accounts	**8**	**10**
Total fees	**319**	**613**

Services other than certification of the accounts relate to certificates drawn up at the Company's request, regarding bank covenants and the sales revenue for our licensors and suppliers. In accordance with the regulations in force, these missions were approved by the Audit Committee.

4.11 — POST-CLOSING EVENTS

On February 2, 2026, Boucheron and Interparfums SA agreed to extend their partnership to the main existing lines until December 31, 2027.

6 — INFORMATION ABOUT THE COMPANY AND ITS SHARE CAPITAL

1 — GENERAL INFORMATION ABOUT THE COMPANY

1.1 — INFORMATION ABOUT THE COMPANY

1.1.1 — General information

Corporate name	Interparfums
Registered office	10, rue de Solférino 75007 Paris
Website	www.interparfums.fr/en/index-2/ and www.interparfums-finance.fr/en/home/
Date of incorporation	April 5, 1989
Duration of the Company	The Company is incorporated for a period of 99 years from the date of entry in the Trade and Companies Register barring early dissolution or extension
Legal form	French corporation (*société anonyme*) with a Board of Directors
Financial year	Each financial year runs for 12 months from January 1 to December 31
SIRET number	350 219 382 00081
Registration number	1989 B 04913
Place of registration	Registry of the Commercial Court of Paris
Business activity code	46.45 Z Wholesale trade of perfume and beauty products
LEI number	969500 SARWF33OPQED48

Corporate purpose (Article 2 of the Bylaws)

The Company's purpose in France and all other countries is:

— as its principal activity, the purchase, sale, manufacture, import and export of all products related to perfumes and cosmetics;
— as a secondary activity, the purchase, sale, manufacture, import and export of all products related to fashion;
— the use of licenses;
— providing all services related to the above activities;
— the Company's direct or indirect involvement, by any means, in any transactions that may be related to its purpose through the creation of new companies, transfer of assets, subscription or purchase of securities or ownership interests, merger or otherwise, creation, acquisition, leasing or lease management of any business goodwill or establishments, and the registration, purchase, use or disposal of any processes and patents related to these activities;
— and more generally, all commercial, industrial, financial, civil, movable property or real estate transactions that may be directly or indirectly related to the corporate purpose or any similar or connected purpose.

1.1.2 — Form of shares and identification of shareholders (Article 9 of the Bylaws)

Shares are held in registered or bearer form, at the choice of the shareholder.

Until fully paid up, shares must be held in registered form and recorded in the name of the shareholder in an account maintained by the Company.

In accordance with legal and regulatory provisions, the rights of shareholders will be represented by registration in an account in their name:

— with the intermediary of their choice for bearer shares;
— with the Company and, if they so wish, with the authorized financial intermediary of their choice for registered shares.

The Company may at any time, in accordance with the laws and regulations in force, request information regarding the owners of shares or securities that give immediate or future voting rights at General meetings.

Subject to and under the conditions provided by applicable laws and regulations, any intermediary may be registered on behalf of owners of securities of the Company referred to in Article L.228-1 paragraph 7 of the French Commercial Code (owners not having their domicile in France, within the meaning of Article 102 of the French Civil Code) provided that the intermediary, when opening the account with the Company or the financial intermediary acting as account keeper, in accordance with applicable laws and regulations, has declared its status as a third-party holder of securities on behalf of another party. The intermediary registered as a holder of securities is required, without prejudice to obligations of the owners of the securities, to declare any crossing of thresholds for all shares or securities of the Company for which it is registered in an account, under penalty of punishment by law.

1.2 — MAIN LEGAL PROVISIONS AND BYLAWS (EXCERPTS)

1.2.1 — Access to General meetings – Representation (Article 19 of the Bylaws)

Any shareholder may participate in General meetings and deliberations in person or by proxy regardless of the number of shares owned and upon proof of identity, provided that the shares are fully paid up and have been registered in the name of the shareholder or the intermediary registered on their behalf pursuant to paragraph 7 of Article L.228-1 of the French Commercial Code by midnight Paris time on the second business day preceding the date of the meeting either in the registered securities accounts maintained by the Company or in the bearer share accounts maintained by the authorized intermediary.

Any shareholder may be represented under the conditions authorized by law. A shareholder may be represented by another shareholder or by his or her spouse or civil law partner. Shareholders may also be represented by any other individual or legal entity of their choice. Notification of the designation and revocation of a proxy may be given by electronic means.

1.2.2 — Crossing of thresholds (Article 20 of the Bylaws)

In accordance with the provisions of Article L.233-7 of the French Commercial Code, all natural persons or legal entities, acting alone or in concert, who own a number of shares of the Company representing more than one twentieth, one tenth, three twentieths, one fifth, one quarter, three tenths, one third, one half, two thirds, eighteenth twentieths or nineteenth twentieths of the share capital or voting rights of the Company must inform the Company by registered mail with return receipt of the total number of shares or voting rights they hold no later than the close of trading on the fourth trading day after these thresholds were crossed. The declaration must also be sent to the AMF no later than the close of trading on the fourth trading day after the threshold was crossed.

The disclosure referred to in the preceding paragraph must also be made within the same time limits whenever the percentage of capital or voting rights falls below the thresholds mentioned in that paragraph.

Whenever thresholds of one tenth, or more than three twentieths, or more than one fifth, or more than one quarter of the capital or voting rights are crossed, persons bound by the above disclosure requirement must also declare their intended objectives over the next six months, in accordance with the provisions of Article L.233-7 VII of the French Commercial Code. This declaration must be sent to the Company and received by the AMF no later than the close of trading on the fifth trading day after this threshold was crossed.

1.2.3 — Allocation and distribution of earnings (Article 24 of the Bylaws)

If the financial statements for the fiscal year approved by the General Meeting show a distributable profit as defined by law, the General Meeting decides whether to allocate it to one or more reserve accounts under its control, to carry it forward or to distribute it. The General Meeting may grant shareholders the option to receive a dividend in cash or in shares for all or part of the dividend or interim dividends to be paid, subject to applicable legal conditions.

After the financial statements are approved by the General Meeting, any losses are carried forward to be offset against the earnings of future years until they are fully used up.

1.2.4 — Consultation of corporate documents

The bylaws, financial statements, reports and information intended for shareholders can be consulted at the Company's head office by appointment.

1.2.5 — Competent courts

In the event of litigation, the courts having jurisdiction are those of the registered office when the Company is a defendant. They are designated based on the nature of the litigation, unless otherwise provided for in the new Code of Civil Procedure.

2 — GENERAL INFORMATION ABOUT THE SHARE CAPITAL

2.1 — FIVE-YEAR TIMELINE OF TRANSACTIONS IN SECURITIES

Year	Type of transaction	Number of securities	Shares issued	Total shares	Share capital *(in euros)*
2021	Bonus share issue	5,198,840	5,198,840	57,187,249	171,561,747
2022	Bonus share issue	5,718,724	5,718,724	62,905,973	188,717,919
2023	Bonus share issue	6,290,597	6,290,597	69,196,570	207,589,710
2024	Bonus share issue	6,919,657	6,919,657	76,116,227	228,348,681
2025	Bonus share issue and capital increase	7,678,865	7,678,865	83,795,092	251,385,276

At December 31, 2025, the share capital of Interparfums[SA] consisted of 83,795,092 shares with a par value of €3.

2.2 — AUTHORIZED CAPITAL

The General Meeting held on April 17, 2025 authorized the Board of Directors to decide on a capital increase through the capitalization of reserves, earnings and/or additional paid-in capital up to a maximum amount of €75,000,000.

The Board of Directors made use of this authorization through a deliberation on June 10, 2025, with the issuance of 7,611,622 new shares for a total amount of €22,834,866.

This authorization granted by the General Meeting on April 17, 2025 will expire at the 2027 General Meeting.

2.3 — BREAKDOWN OF INTERPARFUMS CAPITAL AND VOTING RIGHTS

2.3.1 — Position at December 31, 2025

	Shares held	% of capital	Theoretical voting rights	% of theoretical votes	Exercisable voting rights at the SM	% of exercisable voting rights at the SM
Interparfums Inc.	60,632,062	72.4%	121,264,124	83.6%	121,264,124	83.9%
French investors	4,941,539	5.9%	4,980,534	3.4%	4,980,534	3.4%
Foreign investors	10,022,344	12.0%	10,022,344	6.9%	10,022,344	6.9%
Individual shareholders	7,371,028	8.8%	7,681,561	5.3%	7,681,561	5.3%
Employee shareholders	711,873	0.8%	921,217	0.6%	541,365	0.4%
Own shares	116,246	0.1%	116,246	0.1%	-	-
Total	**83,795,092**	**100%**	**144,986,026**	**100%**	**144,489,928**	**100%**

As of December 31, 2025, the Company has identified approximately 34,800 shareholders.

Excluding Interparfums Inc. and own shares, the Company's share capital breaks down as follows:

- 946 French investors and UCITS that own 5.9% of the share capital (vs. 6.5% in 2024);
- 481 foreign investors that own 12.0% of the share capital (vs. 12.6% in 2024);
- 33,414 individuals (including employee shareholders) who own 9.6% of the share capital (vs. 8.3% in 2024).

To the Company's knowledge, no other shareholders hold, directly, indirectly or in concert, 5% or more of the share capital or voting rights.

The Company's Board of Directors includes five independent Directors, which prevents any abuse in the exercise of control.

2.3.2 — Change in the breakdown of Interparfums[SA]'s capital

	2023	2024	2025
Interparfums Inc.	72.3%	72.3%	72.4%
French investors	5.5%	6.5%	5.9%
Foreign investors	14.7%	12.6%	12.0%
Individual shareholders	6.4%	7.6%	8.8%
Employee shareholders	0.8%	0.7%	0.8%
Own shares	0.2%	0.2%	0.1%
Total	**100.0%**	**100.0%**	**100.0%**

2.4 — BREAKDOWN OF INTERPARFUMS INC.'S CAPITAL AT DECEMBER 31, 2025

Following the merger by acquisition of Interparfums Holding by Interparfums, approved by the Company's Extraordinary General Meeting on December 17, 2025, Interparfums Inc., a US company listed on NASDAQ in New York, became a majority shareholder of the Company (for more information on the merger, see paragraph 3.3 Part 4 on Corporate Governance of this document).

As a reminder, Interparfums Holding had no shareholdings other than its interest in Interparfums and was fully owned by Interparfums Inc.

As of December 31, 2025, Interparfums Inc. had approximately 62,644 shareholder accounts, with the following capital breakdown:

- Philippe Benacin and Jean Madar 43.4%;
- Public 56.6%.

2.5 — DIVIDEND

The dividend policy introduced in 1998 ensures that shareholders are rewarded, while at the same time giving them a stake in the Group's growth.

In April 2025, for fiscal year 2024, the Company paid a dividend of €1.15 per share, representing 67% of the previous year's earnings (€1.15 for the previous year).

In 2026, the Board of Directors will propose to the General Meeting the payment of a €1.05 dividend per share for the fiscal year ended December 31, 2025.

2.6 — SHAREHOLDERS' AGREEMENTS

There are no shareholder agreements at the Interparfums corporate level.

2.7 — DOUBLE VOTING RIGHTS

In accordance with the provisions of Article L.225-123 of the French Commercial Code, the Extraordinary General Meeting of September 29, 1995 decided to create shares with double voting rights. These shares must be fully paid up and recorded in the Company's share register in registered form for at least three years.

2.8 — CROSSING OF THRESHOLDS

In 2025, the Company was not notified of any threshold crossings related to ownership of its shares or voting rights, in accordance with Article 20 of the Bylaws, described in point 1.2.2. of this section.

2.9 — KEY STOCK MARKET DATA

(in number of shares and in euros)	2021	2022	2023	2024	2025
Number of shares at 12/31	57,187,249	62,905,973	69,196,570	76,116,227	83,795,092
Market capitalization at 12/31 *(in €m)*	4,203	3,498	3,488	3,106	2,113
Highest price (1)	74.10	74.10	74.90	48.64	40.64
Lowest price (1)	39.95	42.20	42.25	37.75	22.74
Average price (1)	55.42	52.45	60.00	43.17	32.46
Year-end price (1)	73.50	55.60	50.40	40.80	25.22
Average daily trading volume (2)	44,224	83,449	114,793	96,105	117,681
Earnings per share (3)	1.30	1.66	1.80	1.79	1.58
Historical dividend per share	0.94	1.05	1.15	1.15	1.05
Dividend adjusted for bonus share issues	0.64	0.79	0.95	1.05	-
Average number of shares during the year (4)	54,614,015	60,066,833	66,077,565	72,700,751	79,911,509

(1) 2021-2024: historical data (not restated for bonus share issues made each year); 2025: restated historical data.
(2) Average multi-venue liquidity – Source: ODDO BHF.
(3) Considering the average number of shares during the year.
(4) Excluding own shares.

2.10 — SHARE PRICE AND VOLUME TRENDS SINCE 2023

	Highest price *(in €)*	Lowest price *(in €)*	Trading volume *(in shares)* (1)	Trading volume *(in €k)* (1)
2023				
January	62.30	57.10	1,639,236	99,009
February	63.10	60.20	887,504	54,805
March	69.30	62.40	1,345,734	88,669
April	74.90	67.70	1,417,248	100,205
May	71.20	65.10	1,632,062	112,386
June	71.60	61.30	1,284,875	88,186
July	65.60	62.50	833,858	52,990
August	64.40	59.80	668,259	43,062
September	60.60	51.90	2,022,078	107,961
October	52.00	42.25	1,610,853	76,260
November	49.30	44.45	1,783,225	84,110
December	50.70	49.15	1,108,048	55,502
2024				
January	49.55	45.70	1,081,555	51,018
February	52.40	49.00	1,637,847	82,862
March	53.50	50.30	957,077	49,352
April	52.10	47.25	1,358,503	67,529
May	49.70	46.65	966,055	46,554
June	49.05	38.20	1,284,875	54,639
July	47.50	37.75	1,864,616	79,924
August	46.90	43.45	1,019,028	45,924
September	46.35	40.05	1,622,307	69,069
October	44.15	40.90	1,876,128	79,345
November	41.60	38.65	1,570,606	62,566
December	41.40	39.25	1,003,917	40,432
2025				
January	44.15	38.90	1,676,780	69,815
February	44.70	41.20	1,212,750	51,977
March	44.35	39.65	1,893,087	78,883
April	40.50	33.67	2,498,685	89,127
May	38.03	35.12	1,478,187	54,167
June	35.00	32.76	1,627,551	54,856
July	35.08	31.92	1,633,041	54,713
August	32.92	31.38	1,104,879	35,461
September	31.30	28.08	1,790,430	52,761
October	30.20	27.56	2,312,375	67,014
November	28.46	22.74	2,095,097	52,069
December	25.58	24.40	1,379,239	34,554
2026				
January	26.44	23.98	2,122,098	53,709
February	25.70	24.30	2,209,966	55,394

Historical data (not restated for bonus share issues).
(1) Euronext data.

A capital increase through the grant of bonus shares, with one new share for every 10 existing shares, took place in June 2022. The share price was automatically divided by 1.10 as of that date.

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7 — COMBINED GENERAL MEETING OF APRIL 24, 2026

REPORT OF THE BOARD OF DIRECTORS AND DRAFT RESOLUTIONS SUBMITTED TO THE COMBINED GENERAL MEETING OF APRIL 24, 2026

Resolution 1 and 2
Approval of the parent company and consolidated financial statements for the fiscal year ended December 31, 2025
Approval of non-deductible expenses and charges

Explanatory statement

Under the first and second resolutions, we request your approval of the following:

— the parent company financial statements for the fiscal year ended December 31, 2025, which show a net profit of €119,405,262;
— the consolidated financial statements for the fiscal year ended December 31, 2025, as presented, which show a net profit (attributable to owners of the parent) of €126,569,469;
— the total amount of expenses and charges as set out in Article 39 (4) of the French Tax Code, i.e. the sum of €62,305 and tax amounting to €16,093.

Supporting documents:

— the parent company financial statements are included in the 2025 Universal Registration Document (Part 5);
— the consolidated financial statements are included in the 2025 Universal Registration Document (Part 3);
— the Statutory Auditors' reports on the parent company and consolidated financial statements are included in the 2025 Universal Registration Document (Part 9).

— First resolution
Approval of the annual financial statements for the fiscal year ended December 31, 2025 – Approval of non-deductible expenses and charges

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the fiscal year ended December 31, 2025, approves the annual financial statements, as presented, as of that date, which show a net profit of €119,405,262.

In particular, the General Meeting approves the total amount of €62,305 in expenses and charges as set out in Article 39 (4) of the French Tax Code, along with the corresponding tax of €16,093.

— Second resolution
Approval of the consolidated financial statements for the fiscal year ended December 31, 2025

The General Meeting, having reviewed the reports of the Board of Directors and the Statutory Auditors on the consolidated financial statements for the fiscal year ended December 31, 2025, approves these financial statements, as presented, which show a net profit (attributable to owners of the parent) of €126,569,469.

Resolution 3
Appropriation of net profit for the year and determination of dividend

Explanatory statement

The proposed appropriation of our Company's net profit complies with applicable laws and our bylaws.

Given the net profit of €119,405,262 for fiscal year 2025, we propose the following:

— setting the gross dividend at €1.05 per share for fiscal year 2025, resulting in a total dividend distribution of €87,984,847 to shareholders (subject to treasury shares);
— allocating €29,116,755 to retained earnings, increasing it from €246,012,341 to €275,129,096;
— allocating €2,303,660 to the legal reserve so that it is equal to 10% of the amount of share capital.

The dividend would be payable on May 7, 2026, with the ex-dividend date set for May 5, 2026.

The dividend amount is before any withholding tax and/or social security contributions applicable to the shareholder based on his or her individual circumstances.

In the event that the number of shares giving entitlement to a dividend differs from the 83,795,092 shares comprising the share capital as of December 31, 2025, the total dividend amount would be adjusted accordingly and the amount allocated to retained earnings would be determined based on the actual dividends paid.

In accordance with the provisions of Article 243 bis of the French Tax Code, we inform you that, for the past three fiscal years, the distributions of dividends and income were as follows:

	Eligible income for tax reduction		Non-eligible income for tax reduction
	Dividends	Other distributed income	
For fiscal year 2022			
Amount distributed	€66,051,271.65 (1)	-	-
Dividend per share	€1.05	-	-
Dividend per share adjusted for bonus share allocations (2)	€0.87	-	-
For fiscal year 2023			
Amount distributed	€79,576,055.50 (1)	-	-
Dividend per share	€1.15	-	-
Dividend per share adjusted for bonus share allocations (2)	€1.045	-	-
For fiscal year 2024			
Amount distributed	€87,533,661.05 (1)	-	-
Dividend per share	€1.15	-	-
Dividend per share adjusted for bonus share allocations (2)	€1.05	-	-

(1) Includes the dividend amount corresponding to treasury shares, which is not paid out and is instead allocated to retained earnings.
(2) Allocations of bonus shares to shareholders as part of annual capital increases through the capitalization of reserves. This calculation is based on the following formula: amount distributed/number of shares comprising the share capital after capital increase following the allocation of bonus shares.

— Third resolution
Appropriation of net profit for the year and determination of dividend

The General Meeting, on the recommendation of the Board of Directors, resolves to allocate the net profit for the year ended December 31, 2025 as follows:

Origin	
Profit for the year	€119,405,262
Allocation	
Legal reserve	€2,303,660
Dividends	€87,984,847
Retained earnings	€29,116,755

The General Meeting notes that the gross dividend per share is set at €1.05 and that retained earnings is increased from €246,012,341 to €275,129,096.

When paid to individuals shareholders domiciled in France for tax purposes, the dividend is subject either to a single flat-rate withholding tax on the gross dividend at a fixed rate of 12.8% (Article 200 A of the French Tax Code), or, at the taxpayer's express, irrevocable and global option, to income tax based on a progressive scale after a 40% allowance (Articles 200 A (13) and 158 of the French Tax Code). The dividend is also subject to social security contributions at a rate of 18.6%.

The ex-dividend date will be May 5, 2026 and the dividend payment will be made on May 7, 2026.

In the event that the number of shares giving entitlement to a dividend differs from the 83,795,092 shares comprising the share capital as of December 31, 2025, the total dividend amount would be adjusted accordingly and the amount allocated to retained earnings would be determined based on the actual dividends paid.

In accordance with the provisions of Article 243 bis of the French Tax Code, the General Meeting notes that it was reminded that, for the past three fiscal years, the distributions of dividends and income were as follows:

	Eligible income for tax reduction		Non-eligible income for tax reduction
	Dividends	Other distributed income	
For fiscal year 2022			
Amount distributed	€66,051,271.65 (1)	-	-
Dividend per share	€1.05	-	-
Dividend per share adjusted for bonus share allocations (2)	€0.79	-	-
For fiscal year 2023			
Amount distributed	€79,576,055.50 (1)	-	-
Dividend per share	€1.15	-	-
Dividend per share adjusted for bonus share allocations (2)	€0.95	-	-
For fiscal year 2024			
Amount distributed	€87,533,661.05 (1)	-	-
Dividend per share	€1.15	-	-
Dividend per share adjusted for bonus share allocations (2)	€1.05	-	-

(1) Includes the dividend amount corresponding to treasury shares, which is not paid out and is instead allocated to retained earnings.
(2) Allocations of bonus shares to shareholders as part of annual capital increases through the capitalization of reserves. This calculation is based on the following formula: amount distributed/number of shares comprising the share capital after capital increase following the allocation of bonus shares.

Resolution 4
Statutory Auditors' special report on regulated agreements
Acknowledgement of no new agreements

Explanatory statement

As a preliminary note, we remind you that only new agreements entered into during the last fiscal year and at the beginning of the current fiscal year are submitted to this Meeting.

We ask that you please note that there were no new agreements of the type referred to in Articles L.225-38 *et seq.* of the French Commercial Code.

Nevertheless, we inform you that the agreement entered into with the Professional Private Equity Fund (FCPI) of ATEKO Capital (Trade name: Label Capital), already approved by the General Meeting of April 16, 2024, continued during the past fiscal year (for further information, see the Statutory Auditors' report on regulated agreements, Part 9 of the 2025 Universal Registration Document).

— Fourth resolution
Statutory Auditors' special report on regulated agreements – Acknowledgement of no new agreements

The General Meeting, having reviewed the Statutory Auditors' special report indicating the absence of any new regulated agreements as set out in Article L.225-38 of the French Commercial Code, duly notes such absence.

Resolution 5, 6, 7 and 8
Directors' terms of office

Explanatory statement

We remind you that the terms of office of Board members Olivier Mauny, Constance Benqué and Natalie Bader Messian will expire at the end of the next General Meeting.

On the recommendation of the Governance, Nominations and Compensation Committee, we ask that you:

- renew for a three-year term, i.e. until the end of the Meeting held in 2029 to approve the financial statements for the previous fiscal year, the directorships of:
  - Olivier Mauny,
  - Constance Benqué ;
- ratify the appointment as Director, made on a provisional basis by the Board of Directors at its meeting on September 8, 2025, of Natalie Bader Messian, to replace Véronique Morali who has resigned. Natalie Bader Messian would therefore serve as Director for the remainder of her predecessor's term of office, i.e. until the end of this Meeting;
- renew for a four-year term, i.e. until the end of the Meeting held in 2030 to approve the financial statements for the previous fiscal year, the directorship of Natalie Bader Messian.

Independence and gender balance

We wish to point out that the Board of Directors, on the advice of the Governance, Nominations and Compensation Committee (CGNR), considers Olivier Mauny, Constance Benqué and Natalie Bader Messian to be independent members based on the independence criteria of the Middlenext Code, to which the Company refers on matters of corporate governance. In this respect, it is noted that Olivier Mauny, Constance Benqué and Natalie Bader Messian have no business relationship with the Group.

The Group's expertise, experience, skills and knowledge

Information regarding the candidates' expertise and experience is provided in the corporate governance report, in Part 4 of the 2025 Universal Registration Document.

At the end of this Meeting:

- the number of members on the Board of Directors would be eight;
- the Board would therefore include five independent members (i.e. 62.5%) and would continue to comply with the recommendations of the Middlenext Code regarding the proportion of independent Directors;
- in terms of gender balance, the Board would consist of four women and four men, in compliance with legal requirements.

— Fifth resolution
Reappointment of Olivier Mauny as Director

The General Meeting resolves to reappoint Olivier Mauny as Director for a three-year term that will expire at the end of the Meeting held in 2029 to approve the financial statements for the previous fiscal year.

— Sixth resolution
Reappointment of Constance Benqué as Director

The General Meeting resolves to reappoint Constance Benqué as Director for a three-year term that will expire at the end of the Meeting held in 2029 to approve the financial statements for the previous year.

— Seventh resolution
Ratification of the provisional appointment of Natalie Bader Messian as Director

The General Meeting ratifies the appointment as Director, made on a provisional basis by the Board of Directors at its meeting on September 8, 2025, of Natalie Bader Messian, to replace Véronique Morali who has resigned.
Natalie Bader Messian will therefore serve as Director for the remainder of her predecessor's term of office, i.e. until the end of this Meeting.

— Eighth resolution
Reappointment of Natalie Bader Messian as Director

The General Meeting resolves to reappoint Natalie Bader Messian as Director for a four-year term that will expire at the end of the Meeting held in 2030 to approve the financial statements for the previous year.

Resolution 9, 10, 11 and 12
Say on Pay

Explanatory statement

Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the past fiscal year or awarded for the same fiscal year to Philippe Benacin, Chairman and Chief Executive Officer (individual ex post say on pay)

By voting on the 9th resolution, and in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, you are asked to approve the fixed, variable and exceptional components of the total compensation and benefits in kind paid during fiscal year 2025 or awarded in respect of fiscal year 2025 to Philippe Benacin, Chairman and Chief Executive Officer.

These components are described in detail in the Corporate Governance Report, in Part 4, section 2.3 of the 2025 Universal Registration Document.

They were determined in accordance with the compensation policy for executive corporate officers approved by the General Meeting on April 17, 2025.

Approval of the information set out in I of Article L.22-10-9 of the French Commercial Code (overall ex post say on pay)

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, and **by voting on the 10th resolution**, you are asked to approve the information set out in I of Article L.22-10-9 of the French Commercial Code concerning the compensation of corporate officers for fiscal year 2025, as presented in the Corporate Governance Report, in Part 4 of the 2025 Universal Registration Document, under section 2.2.

Approval of the compensation policy for corporate officers (ex ante say on pay)

In accordance with the provisions of Article L.22-10-8 of the French Commercial Code, you are asked:

— under the 11th resolution, to approve the compensation policies for the Chairman and Chief Executive Officer and/or any other executive corporate officer;
— under the 12th resolution, to approve the compensation policy for Directors.

The compensation policies for the Chairman and Chief Executive Officer and/or any other executive corporate officer and the Directors are presented in the Corporate Governance Report, in Part 4, section 2.1 of the 2025 Universal Registration Document, and in particular in sections 2.1.1 and 2.1.2.

These policies were drawn up by the Board of Directors on the recommendation of the Governance, Nominations and Compensation Committee (CGNR).

— Ninth resolution
Approval of the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the past fiscal year or awarded for the same fiscal year to Philippe Benacin, Chairman and Chief Executive Officer

The General Meeting, voting in accordance with Article L.22-10-34 II of the French Commercial Code, approves the fixed, variable and exceptional components of the total compensation and benefits in kind paid during the past fiscal year or awarded for the same fiscal year to Philippe Benacin, Chairman and Chief Executive Officer, as presented in the corporate governance report in the 2025 Universal Registration Document, in Part 4 section 2.3.

— Tenth resolution
Approval of the information set out in I of Article L.22-10-9 of the French Commercial Code

The General Meeting, voting in accordance with Article L.22-10-34 I of the French Commercial Code, approves the information set out in Article L.22-10-9 of the French Commercial Code mentioned in the corporate governance report in Part 4, section 2.2 of the 2025 Universal Registration Document.

— Eleventh resolution
Approval of the compensation policies for the Chairman and Chief Executive Officer and/or any other executive corporate officer

The General Meeting, voting in accordance with Article L.22-10-8 of the French Commercial Code, approves the compensation policy for the Chairman and Chief Executive Officer and/or any other executive corporate officer, as presented in the corporate governance report in the 2025 Universal Registration Document, in Part 4, section 2.1 and in particular section 2.1.1.

— Twelfth resolution
Approval of the compensation policy for Directors

The General Meeting, voting in accordance with Article L.22-10-8 of the French Commercial Code, approves the compensation policy for Directors, as presented in the corporate governance report in the 2025 Universal Registration Document, in Part 4, section 2.1 and in particular section 2.1.2.

Resolution 13 and 14
Proposal to renew the authorization to implement the share buyback program (13th resolution) and the authorization to reduce the capital by canceling own shares held by the Company (14th resolution)

Explanatory statement

Under the thirteenth resolution, you are asked to renew the authorization granted to the Board of Directors, with the power to sub-delegate, for a period of 18 months, to purchase shares of the Company, in one or more transactions and at such times as it deems appropriate, up to a maximum number of shares representing no more than 2.5% of the number of shares comprising the share capital as of the date of this Meeting, adjusted as necessary to account for any capital increases or reductions that may occur during the term of the program.

This authorization would supersede the authorization granted to the Board of Directors by the General Meeting of April 17, 2025 under its fifteenth ordinary resolution.

Purchases could be made in order to:

- support the secondary market or ensure the liquidity of Interparfums shares through an investment services provider under a liquidity contract;
- hold the repurchased shares and subsequently use them in exchange or as payment in the context of mergers, demergers, asset transfers or external growth transactions;
- cover share option plans and/or bonus share plans (or similar plans) for the benefit of the Group's employees and/or corporate officers;
- cover securities that grant rights to receive shares of the Company in accordance with applicable regulations;
- cancel the repurchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting;
- more generally, implement any market practice that may be permitted by the AMF and carry out any other transaction in compliance with applicable regulations, in which case the Company will inform its shareholders through a press release.

The main features of this new resolution put to a vote are as follows:

- no share buybacks may be carried out during a public offer for the Company's securities initiated by a third party until the end of the offer period;
- the maximum purchase price is set at €50 per share, representing a theoretical maximum amount of €104,743,850. In the event of a capital operation, such as a stock split, reverse stock split or bonus share grant to shareholders, the aforementioned amount would be adjusted in the same proportions (a multiplier equal to the ratio of the number of shares composing the capital before the operation to the number of shares after the operation);
- the Company does not intend to use options or derivatives.

A description of the share buyback program is provided in Part 1, section 7 of the 2025 Universal Registration Document and in note 3.10.3 of the consolidated financial statements.

Due to the cancelation objective, you are also asked, under the fourteenth resolution, to authorize the Board of Directors, for a period of twenty-four months, to cancel, up to a maximum of 10% of the capital as calculated on the day of the cancelation decision, less any shares canceled during the previous 24 months, the shares that the Company holds or may hold, in particular as a result of the repurchases made under its share buyback program, and to reduce the share capital accordingly pursuant to the applicable laws and regulations.

Unless prior authorization is granted by the General Meeting, the Board of Directors may not use this authorization during a public offer initiated by a third party for the Company's securities until the end of the offer period.

The Board of Directors would therefore have the powers required to take any necessary action in this regard.

— Thirteenth resolution
Authorization to be granted to the Board of Directors to allow the Company to buy back its own shares in accordance with Article L.22-10-62 of the French Commercial Code

The General Meeting, having reviewed the Board of Directors' report, authorizes the latter, with the power to sub-delegate, for a period of 18 months, in accordance with Articles L.22-10-62 *et seq.* and L.225-210 *et seq.* of the French Commercial Code, to purchase shares of the Company, in one or more transactions and at such times as it deems appropriate, up to a maximum number of shares representing no more than 2.5% of the number of shares comprising the share capital as of the date of this meeting, adjusted as necessary to account for any capital increases or reductions that may occur during the term of the program.

This authorization supersedes the authorization granted to the Board of Directors by the General Meeting of April 17, 2025 under its fifteenth ordinary resolution.

Purchases may be made in order to:

- support the secondary market or ensure the liquidity of Interparfums shares through an investment services provider under a liquidity contract, in accordance with the practice permitted by applicable regulations, in which case the number of shares used to calculate the aforementioned limit corresponds to the number of shares purchased, less the number of shares resold;
- hold the repurchased shares and subsequently use them in exchange or as payment in the context of mergers, demergers, asset transfers or external growth transactions;
- cover share option plans and/or bonus share plans (or similar plans) for the benefit of the Group's employees and/or corporate officers, including Economic Interest Groups and affiliated companies, as well as all grants of shares under an employee or group savings plan (or similar plan), profit-sharing schemes and/or any other form of share grant to the Group's employees and/or corporate officers, including Economic Interest Groups and affiliated companies;
- cover securities that grant rights to receive shares of the Company in accordance with applicable regulations;
- cancel the repurchased shares, in accordance with the authorization granted or to be granted by the Extraordinary General Meeting;
- in general, implement any market practice that may be permitted by the AMF and, more generally, carry out any other transaction in compliance with applicable regulations, in which case the Company will inform its shareholders through a press release.

These share buybacks may be carried out by any means, including block trades, and at times determined by the Board of Directors.

Unless prior authorization is granted by the General Meeting, the Board may not use this authorization during a public offer initiated by a third party for the Company's securities until the end of the offer period.

The Company does not intend to use options or derivatives.

The maximum purchase price is €50 per share. In the event of a capital operation, such as a stock split, reverse stock split or bonus share grant to shareholders, the aforementioned amount will be adjusted in the same proportions (a multiplier equal to the ratio of the number of shares composing the capital before the operation to the number of shares after the operation).

The maximum amount of the operation is €104,743,850.

The General Meeting grants full powers to the Board of Directors, with the power to sub-delegate, to carry out these operations, determine their conditions and procedures, enter into all agreements and complete all formalities.

For the extraordinary session:

- **Fourteenth resolution**
  Authorization to be granted to the Board of Directors to cancel the Company's own shares, in particular those repurchased in accordance with Article L.22-10-62 of the French Commercial Code

The General Meeting, pursuant to Articles L.225-204 and L.22-10-62 of the French Commercial Code, having reviewed the Board of Directors' report and the Statutory Auditors' report:

1) Authorizes the Board of Directors to cancel, at its sole discretion, in one or more transactions, up to a maximum of 10% of the capital as calculated on the day of the cancelation decision, less any shares canceled during the previous 24 months, the shares that the Company holds or may hold, in particular as a result of the repurchases made under Article L.22-10-62 of the French Commercial Code or by any other means, and to reduce the share capital accordingly pursuant to the applicable laws and regulations.
2) Sets the validity period of this authorization at twenty-four months from the date of this Meeting.
3) Resolves that the Board of Directors may not, unless prior authorization is granted by the General Meeting, use this authorization after the filing by a third party of a proposed public offer for the Company's securities until the end of the offer period.
4) Grants full powers to the Board of Directors, with the power to sub-delegate, to complete the operations required for such cancelations and the corresponding capital reductions, amend the Company's bylaws accordingly and complete all necessary formalities.

Resolution 15, 16, 17, 18, 19 and 20
Financial delegations of authority and authorizations

Explanatory statement

The Board of Directors wishes to have the necessary delegations of authority to issue, as it deems appropriate, any shares that may be required to support the Company's business development.

For this reason, you are asked to renew the financial delegations of authority and authorizations that are due to expire, i.e. the delegations of authority with and without preemptive rights by public offer and private placement. These new delegations of authority would supersede, as of the date of this General Meeting and to the extent of any unused portion, any prior delegation of authority granted for the same purpose.

For delegations of authority currently in force, the table of current delegations of authority and authorizations granted by the General Meeting to the Board of Directors and their status of use is available in the corporate governance report in Part 4, section 3.2 of the 2025 Universal Registration Document.

The delegations of authority to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with and without preemptive rights, will expire this year and have not been used.

You are asked to renew the delegations of authority for the purpose of carrying out capital increases through a contribution in cash with and without preemptive rights.

The aim of these delegations of authority is to grant the Board of Directors, with the power to sub-delegate, full discretion to issue, for a period of 26 months and at the times it so chooses:

- ordinary shares;
- and/or securities giving access to the capital and/or debt securities.

In accordance with Article L.228-93 of the French Commercial Code, the newly issued securities could give access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital.

The Board of Directors may not, unless prior authorization is granted by the General Meeting, use these delegations of authority after the filing by a third party of a proposed public offer for the Company's securities until the end of the offer period.

However, as a preliminary note, we inform you that the price rules proposed in resolutions 16 and 17 would give the Board of Directors some degree of flexibility regarding the reference period for setting the issue price while limiting the discount to 5%. Their aim is to essentially reproduce the price rules that previously applied in relation to the delegations of authority and authorizations previously granted to the Board of Directors of the Company, by making the formal adjustments made necessary following the reform resulting from Law No. 2024-537 of June 13, 2024.

Resolution 15
Delegation of authority to issue shares with preemptive rights

Explanatory statement

Under this delegation of authority, shares would be issued with shareholders' preemptive rights.

We propose that the maximum overall nominal amount of ordinary shares that may be issued under this delegation of authority be €100,000,000 (representing less than 40% of the share capital to date).

We propose that the maximum nominal amount of debt securities against the Company that may be issued under this delegation of authority be €100,000,000.

These limits would be independent of all the limits set by other resolutions of this Meeting.

The amount paid or payable to the Company for each share issued under this delegation of authority would be at least equal to the nominal value of the shares.

— Fifteenth resolution

Delegation of authority to be given to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, with preemptive rights

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code and, in particular, Articles L.225-129-2, L.228-92 and L.225-132 *et seq.*:

1) Delegates to the Board of Directors, with the power to sub-delegate, the authority to issue, with or without consideration, in one or more transactions, in the proportions and at such times as it deems appropriate, on the French and/or international market, either in euros, foreign currencies or any other unit of account established by reference to a group of currencies,

   – ordinary shares,
   – and/or securities giving access to the capital and/or debt securities.

   In accordance with Article L.228-93 of the French Commercial Code, the newly issued securities may give access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital.

2) Sets the validity period of this delegation of authority at twenty-six months as of the date of this Meeting.

3) Resolves to set the maximum amounts of the authorized issues as follows:

   The overall nominal amount of ordinary shares that may be issued under this delegation of authority may not exceed €100,000,000.

   This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the law and any contractual provisions providing for other protective measures.

   The nominal amount of debt securities against the Company that may be issued under this delegation of authority may not exceed €100,000,000.

   The aforementioned limits are independent of all the limits set by other resolutions of this Meeting.

4) If this delegation of authority is used in connection with the issues referred to in 1) above:

   a. resolves that any issue(s) of ordinary shares or securities giving access to the capital will be reserved preemptively for shareholders who may subscribe as of right (*à titre irréductible*) for new shares;

   b. resolves that if the securities subscribed for as of right and, where applicable, any excess shares (*à titre réductible)* represent less than the full amount of an issue referred to in 1), the Board of Directors, with the power to sub-delegate, may use the following powers:

      – limit the amount of the issue to the amount of subscriptions, within the limits provided for by regulations,
      – allocate all or part of the unsubscribed securities at its discretion,
      – offer all or part of the unsubscribed securities to the public.

5) Resolves that issues of stock warrants of the Company may be carried out by subscription offer, as well as by free allocation to the owners of existing shares, it being specified that the Board of Directors, with the power to sub-delegate, will have the power to decide that fractional share rights will not be tradable and that the corresponding securities will be sold.

6) Resolves that the amount paid or payable to the Company for each share issued under this delegation of authority will be at least equal to the nominal value of the shares.

7) Resolves that the Board of Directors, with the power to sub-delegate, will have, within the limits set out above, the necessary powers to set the terms and the issue price of the issue(s) and, where relevant, record the resulting capital increases, amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increases against the premiums related thereto, and deduct from these premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase and, more generally, take any necessary action in this regard.

8) Resolves that the Board of Directors may not, unless prior authorization is granted by the General Meeting, use this delegation of authority after the filing by a third party of a proposed public offer for the Company's securities until the end of the offer period.

9) Notes that this delegation of authority supersedes, as of this date and to the extent of any unused portion, any prior delegation of authority having the same purpose.

Resolution 16
Delegation of authority to issue securities without preemptive rights by public offer and/or as payment for securities in the context of a public exchange offer

Explanatory statement

Under this delegation of authority, securities would be issued by public offer (excluding the offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code) and/or as payment for securities in the context of a public exchange offer.

Shareholders' preemptive rights to ordinary shares and securities giving access to the capital and/or to debt securities would be eliminated, and the Board of Directors, with the power to sub-delegate, would have the authority to offer shareholders a priority right to subscribe.

The overall nominal amount of ordinary shares that may be issued under this delegation of authority may not exceed €20,000,000, representing less than 8% of the share capital as of this date. This amount would be charged against the overall limit concerning the maximum nominal amount of ordinary shares that may be issued set at 10% of the share capital on the date of the issue (twentieth resolution).

The maximum nominal amount of debt securities against the Company that may be issued under this delegation of authority could not exceed €50,000,000. This limit would be independent of all the limits set by other resolutions of this Meeting.

The amount paid or payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of stock warrants, in the event that such warrants are issued, would be at least equal to one of the following, at the discretion of the Board of Directors:

— either the weighted average share price over the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, after adjustment, where applicable, of this amount to take account of the difference in the entitlement date, possibly reduced by a maximum discount of 5%;
— or the weighted average share price of the Company on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 5%;
— or the weighted average of three consecutive quoted share prices chosen from the last thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 5%.

— Sixteenth resolution
Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, without preemptive rights, by public offer (excluding the offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code) and/or as payment for securities in the context of a public exchange offer

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code and, in particular, Articles L.225-129-2, L.225-136, L.22-10-51, L.22-10-54 and L.228-92:

1) Delegates to the Board of Directors, with the power to sub-delegate, the power to issue, in one or more transactions, in the proportions and at such times as it deems appropriate, on the French and/or international market, by a public offer excluding the offers referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros, foreign currencies or any other unit of account established by reference to a group of currencies:
   - ordinary shares,
   - and/or securities giving access to the capital and/or debt securities.

   These securities may be issued as payment for securities contributed to the Company in the context of a public exchange offer that meets the conditions set out in Article L.22-10-54 of the French Commercial Code.

   In accordance with Article L.228-93 of the French Commercial Code, the newly issued securities may give access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital.

2) Sets the validity period of this delegation of authority at twenty-six months as of the date of this Meeting.

3) The overall nominal amount of ordinary shares that may be issued under this delegation of authority may not exceed €20,000,000.

   This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the law and any contractual provisions providing for other protective measures.

This amount will be charged against the overall limit concerning the maximum nominal amount of ordinary shares that may be issued as specified in the twentieth resolution.

The nominal amount of debt securities against the Company that may be issued under this delegation of authority may not exceed €50,000,000.

This limit is independent of all the limits set by other resolutions of this Meeting regarding the nominal amount of debt securities.

4) Resolves to eliminate shareholders' preemptive rights to ordinary shares and securities giving access to the capital and/or to debt securities to which this resolution applies, while nevertheless giving the Board of Directors, with the power to sub-delegate, the authority to offer shareholders a right of priority, in accordance with the law.

5) Resolves that the amount paid or payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of stock warrants, in the event that such warrants are issued, would be at least equal to one of the following, at the discretion of the Board of Directors:

    i. either the weighted average share price over the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, after adjustment, where applicable, of this amount to take account of the difference in the entitlement date, possibly reduced by a maximum discount of 5%;

    ii. or the weighted average share price of the Company on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 5%;

    iii. or the weighted average of three consecutive quoted share prices chosen from the last thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 5%.

6) Resolves, in the event that securities are issued as payment for securities contributed in the context of a public exchange offer, that the Board of Directors, with the power to sub-delegate, will have, under the conditions set out in Article L.22-10-54 of the French Commercial Code and within the limits set above, the necessary powers to establish the list of securities contributed in the exchange offer, determine the issue conditions, the exchange ratio and, where applicable, the amount of the cash compensation payment, and the terms of the issue.

7) Resolves that, if the securities subscribed for represent less than the full amount of an issue referred to in 1), the Board of Directors, with the power to sub-delegate, may use the following powers:

    – limit the amount of the issue to the amount of subscriptions, where relevant within the limits provided for by regulations,
    – allocate all or part of the unsubscribed securities at its discretion.

8) Resolves that the Board of Directors, with the power to sub-delegate, will have, within the limits set out above, the necessary powers to set the terms of the issue(s) and, where relevant, record the resulting capital increases, amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increases against the premiums related thereto, and deduct from these premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase and, more generally, take any necessary action in this regard.

9) Resolves that the Board of Directors may not, unless prior authorization is granted by the General Meeting, use this delegation of authority after the filing by a third party of a proposed public offer for the Company's securities until the end of the offer period.

10) Notes that this delegation of authority supersedes, as of this date and to the extent of any unused portion, any prior delegation of authority having the same purpose.

Resolution 17,
Delegation of authority to issue shares without preemptive rights by private placement

Explanatory statement

Under this delegation of authority, securities would be issued without preemptive rights by an offer referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code.

Shareholders' preemptive rights to ordinary shares and securities giving access to the capital and/or to debt securities would be eliminated.

The overall nominal amount of ordinary shares that may be issued could not exceed €20,000,000, representing less than 8% of the share capital as of this date.

This maximum amount would be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the law and any contractual provisions providing for other protective measures.

This amount would be charged against the overall limit concerning the maximum nominal amount of ordinary shares that may be issued set at 10% of the share capital on the date of the issue (twentieth resolution).

The maximum nominal amount of debt securities against the Company that may be issued under this delegation of authority could not exceed €30,000,000.

This limit would be independent of all the limits set by other resolutions of this Meeting.

The amount paid or payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of stock warrants, in the event that such warrants are issued, would be at least equal to one of the following, at the discretion of the Board of Directors:

— either the weighted average share price over the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, after adjustment, where applicable, of this amount to take account of the difference in the entitlement date, possibly reduced by a maximum discount of 5%;
— or the weighted average share price of the Company on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 5%;
— or the weighted average of three consecutive quoted share prices chosen from the last thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 5%.

— Seventeenth resolution
Delegation of authority to the Board of Directors to issue ordinary shares and/or securities giving access to the capital (of the Company or of a Group company) and/or to debt securities, without preemptive rights, by an offer referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, and in accordance with the provisions of the French Commercial Code and, in particular, Articles L.225-129-2, L.225-136 and L.228-92:

1) Delegates to the Board of Directors, with the power to sub-delegate, the power to issue, in one or more transactions, in the proportions and at such times as it deems appropriate, on the French and/or international market, by an offer referred to in point 1 of Article L.411-2 of the French Monetary and Financial Code, either in euros, foreign currencies or any other unit of account established by reference to a group of currencies:

   – ordinary shares,
   – and/or securities giving access to the capital and/or debt securities.

   In accordance with Article L.228-93 of the French Commercial Code, the newly issued securities may give access to ordinary shares to be issued by any company that directly or indirectly owns more than half of its capital or of which it directly or indirectly owns more than half of the capital.

2) Sets the validity period of this delegation of authority at twenty-six months as of the date of this Meeting.

3) The overall nominal amount of ordinary shares that may be issued under this delegation of authority may not exceed €20,000,000.

   This maximum amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the law and any contractual provisions providing for other protective measures.

   This amount will be charged against the overall limit concerning the maximum nominal amount of ordinary shares that may be issued as specified in the twentieth resolution.

   The nominal amount of debt securities against the Company that may be issued under this delegation of authority may not exceed €30,000,000.

   This limit is independent of all the limits set by other resolutions of this Meeting regarding the nominal amount of debt securities.

4) Resolves to eliminate shareholders' preemptive rights to ordinary shares and securities giving access to the capital and/or to debt securities to which this resolution applies.
5) Resolves that the amount paid or payable to the Company for each ordinary share issued under this delegation of authority, after taking into account the issue price of stock warrants, in the event that such warrants are issued, would be at least equal to one of the following, at the discretion of the Board of Directors:
   i. either the weighted average share price over the last three trading sessions on the Euronext Paris regulated market preceding the setting of the issue price, after adjustment, where applicable, of this amount to take account of the difference in the entitlement date, possibly reduced by a maximum discount of 5%;
   ii. or the weighted average share price of the Company on the day preceding the setting of the issue price, possibly reduced by a maximum discount of 5%;
   iii. or the weighted average of three consecutive quoted share prices chosen from the last thirty trading sessions preceding the setting of the issue price, possibly reduced by a maximum discount of 5%.
6) Resolves that, if the securities subscribed for represent less than the full amount of an issue referred to in 1), the Board of Directors, with the power to sub-delegate, may use the following powers:
   – limit the amount of the issue to the amount of subscriptions, where relevant within the limits provided for by regulations,
   – allocate all or part of the unsubscribed securities at its discretion.
7) Resolves that the Board of Directors, with the power to sub-delegate, will have, within the limits set out above, the necessary powers to set the terms of the issue(s) and, where relevant, record the resulting capital increases, amend the bylaws accordingly, charge, at its sole discretion, the costs of the capital increases against the premiums related thereto, and deduct from these premiums the sums necessary to increase the legal reserve to one-tenth of the new capital after each increase and, more generally, take any necessary action in this regard.
8) Resolves that the Board of Directors may not, unless prior authorization is granted by the General Meeting, use this delegation of authority after the filing by a third party of a proposed public offer for the Company's securities until the end of the offer period.
9) Notes that this delegation of authority supersedes, as of this date and to the extent of any unused portion, any prior delegation of authority having the same purpose.

Resolution 18
Authorization to increase the amount of issues

Explanatory statement

As part of the aforementioned delegations of authority with or without preemptive rights (fifteenth to seventeenth resolutions), we propose that the Board of Directors be granted the power to increase the number of securities provided for in the initial issue.

The number of securities could therefore be increased within 30 days of the close of the subscription by up to 15% of the initial issue and at the same price as the initial issue, up to the maximum amounts set by the Meeting.

— Eighteenth resolution
Authorization to increase the amount of issues

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, resolves that, for each issue of ordinary shares or securities approved pursuant to the fifteenth to seventeenth resolutions, the number of newly issued securities may be increased under the conditions set out in Articles L.225-135-1 and R.225-118 of the French Commercial Code and up to the maximum amounts set by the Meeting.

Resolution 19
Delegation of authority to increase the capital by issuing ordinary shares and/or securities giving access to the capital without preemptive rights to members of a company savings plan

Explanatory statement

We ask that you vote on this resolution in order to comply with the applicable regulations.

As part of this delegation of authority, you are asked to delegate to the Board of Directors, with the power to sub-delegate, your power to increase the share capital by issuing ordinary shares or securities giving access to the Company's capital, without preemptive rights, to members of one or more company or group savings plans set up by the Company and/or its affiliated French or foreign companies.

The maximum nominal amount of the capital increase(s) that could be carried out by using this delegation of authority would be 2% of the amount of the share capital at the time of the decision to carry out this increase, with this amount charged against the overall limit concerning the maximum nominal amount of ordinary shares that may be issued as specified in the twentieth resolution.

This delegation of authority would be granted for 26 months.

The price of the newly issued shares would be determined under the conditions set out in Article L.3332-19 of the French Labor Code and could not be more than 20% lower or higher than the average quoted share price during the 20 trading sessions on the Euronext Paris regulated market preceding the decision setting the opening date of the subscription.

The Board of Directors, with the power to sub-delegate, might or might not implement this delegation of authority, take any measures and complete all necessary formalities.

— Nineteenth resolution
Delegation of authority to the Board of Directors to increase the capital by issuing ordinary shares and/or securities giving access to the capital without preemptive rights to members of a company savings plan in accordance with Articles L.3332-18 *et seq.* of the French Labor Code

The General Meeting, having reviewed the Board of Directors' report and the Statutory Auditors' special report, voting in accordance with Articles L.225-129-6, L.225-138-1 and L.228-92 of the French Commercial Code and Articles L.3332-18 *et seq.* of the French Labor Code:

1) Delegates its authority to the Board of Directors, with the power to sub-delegate, as it deems appropriate and at its own discretion, to increase the share capital in one or more transactions by issuing ordinary shares or securities giving access to the Company's capital to members of one or more company or group savings plans set up by the Company and/or its affiliated French or foreign companies under the conditions set out in Article L.225-180 of the French Commercial Code and Article L.3344-1 of the French Labor Code.
2) Eliminates such individuals' preemptive rights to the shares and securities that may be issued under this delegation of authority.
3) Sets the validity period of this delegation of authority at twenty-six months from the date of this Meeting.
4) Limits the maximum nominal amount of the increase(s) that may be carried out by using this delegation of authority to 2% of the amount of the share capital at the time of the decision to carry out this increase, with this amount charged against the overall limit concerning the maximum nominal amount of ordinary shares that may be issued as specified in the twentieth resolution. This amount will be supplemented, where relevant, by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the law and any contractual provisions providing for other protective measures.
5) Resolves that the price of the newly issued shares, pursuant to paragraph 1) of this delegation of authority, may not be more than 20% lower or higher than the average share price during the 20 trading sessions preceding the decision setting the opening date of the subscription.
6) Resolves, in accordance with Article L.3332-21 of the French Labor Code, that the Board of Directors, with the power to sub-delegate, may provide for the free grant to the beneficiaries defined in paragraph one above of newly issued or existing shares or other newly issued or existing securities giving access to the capital of the Company, in respect of (i) the matching contribution that may be made pursuant to the regulations of company or group savings plans, and/or (ii), where applicable, the discount, and may decide, in the event of the issue of new shares in respect of the discount and/or of the matching contribution, to capitalize the reserves, profits or premiums necessary to pay up said shares.
7) Notes that this delegation of authority supersedes, as of this date and to the extent of any unused portion, any prior delegation of authority having the same purpose.

The Board of Directors, with the power to sub-delegate, may or may not implement this delegation of authority, take any measures and complete all necessary formalities.

Resolution 20
Overall maximum amounts of the delegations of authority provided for in the sixteenth, seventeenth and nineteenth resolutions of this Meeting

Explanatory statement

We propose that the maximum overall nominal amount of ordinary shares that may be issued, immediately or in the future, under the delegations of authority to increase the capital without preemptive rights submitted to this Meeting under the sixteenth, seventeenth and nineteenth resolutions be set at 10% of the amount of the share capital on the date of the issue.

— Twentieth resolution
Overall maximum amounts of the delegations of authority provided for in the sixteenth, seventeenth and nineteenth resolutions of this Meeting

The General Meeting, having reviewed the Board of Directors' report, resolves to set the overall nominal amount of shares that may be issued, immediately or in the future, under the sixteenth, seventeenth and nineteenth resolutions of this Meeting at 10% of the amount of the share capital on the date of the issue, it being specified that this amount may be supplemented by the nominal amount of the capital increase that may be necessary to protect the rights of holders of securities or other rights giving access to the Company's capital, in accordance with the law and any contractual provisions providing for other protective measures.

Resolution 21 and 22
Amendments to the bylaws

Explanatory statement

We propose updating Article 19 of the bylaws to take into account Decree No. 2026-94 of February 13, 2026 and in particular:

- mentioning the option to send meeting notices to registered shareholders by electronic means;
- updating the record date, insofar as proof of registration of securities in the name of the shareholder or registered intermediary is now required by midnight Paris time on the fifth business day preceding the meeting.

The Board of Directors invites you to vote in favor of the proposed resolutions.

— Twenty-first resolution
Harmonization of Article 19, paragraph 6, of the bylaws concerning the option to send meeting notices by electronic means

The General Meeting, having reviewed the Board of Directors' report, resolves to amend Article 19 of the bylaws to take into account the provisions of Articles R.225-63 and R.225-68 of the French Commercial Code concerning the option to call registered shareholders to meetings by electronic means, and to amend the sixth paragraph of Article 19 of the bylaws accordingly and as follows:

Previous wording	New wording
Shareholders holding registered shares for at least one month on the date of insertion of the meeting notice shall also be called to any Meeting by ordinary mail or, at their request and at their expense, by registered mail.	Shareholders holding registered shares for at least one month on the date of insertion of the meeting notice shall also be called to any Meeting **under the conditions set out in applicable regulations**.

— Twenty-second resolution
Amendment of paragraphs 8 and 11 of Article 19 of the bylaws concerning the record date

The General Meeting, having reviewed the Board of Directors' report, resolves to amend Article 19 of the bylaws to take into account the provisions of Article R.22-10-28 of the French Commercial Code, amended by Decree No. 2026-94 of February 13, 2026 concerning the record date, and to amend the eighth and eleventh paragraphs of Article 19 of the bylaws accordingly and as follows:

Previous wording	New wording
Access to Meetings – Representation Any shareholder may attend meetings in person or by proxy, regardless of the number of shares owned, subject to proof of identity, on condition that the shares are paid up in full and have been registered in the securities account in the name of the shareholder or the intermediary, in accordance with subsection 7, article L.228-1 of the French Commercial Code no later than the second business day preceding the date of the shareholders meeting at midnight Paris time, either in the registered securities account maintained by the Company or the bearer share account maintained by the authorized intermediary.	**Access to Meetings – Representation** Any shareholder may attend meetings in person or by proxy, regardless of the number of shares owned, subject to proof of identity, on condition that the shares are paid up in full and have been registered in the securities account in the name of the shareholder or the intermediary, in accordance with subsection 7, article L.228-1 of the French Commercial Code no later than the **fifth** business day preceding the date of the shareholders meeting at midnight Paris time, either in the registered securities account maintained by the Company or the bearer share account maintained by the authorized intermediary.
(…)	(…)
Those shareholders using, within the specified time periods, the electronic voting form made available on the website by the entity assuring the General Meeting services, are considered as shareholders that are present or represented. Electronic forms may be completed and signed directly in accordance with the first line of the second subsection of Article 1367 of the French civil code (code civil), notably by means of an identifier and password. The proxy or voting forms completed electronically prior to the meeting, as well as the acknowledgment of receipt that will be given in reply, will be considered as irrevocable written proof and binding on all parties. Notwithstanding the foregoing, in the event of transfer of ownership before the second business day preceding the General Meeting at midnight (Paris time), the Company shall invalidate or modify accordingly, as the case may be, the vote by proxy or voting form before this date and time.	Those shareholders using, within the specified time periods, the electronic voting form made available on the website by the entity assuring the General Meeting services, are considered as shareholders that are present or represented. Electronic forms may be completed and signed directly in accordance with the first line of the second subsection of Article 1367 of the French civil code (code civil), notably by means of an identifier and password. The proxy or voting forms completed electronically prior to the meeting, as well as the acknowledgment of receipt that will be given in reply, will be considered as irrevocable written proof and binding on all parties. Notwithstanding the foregoing, in the event of transfer of ownership before the **fifth** business day preceding the General Meeting at midnight (Paris time), the Company shall invalidate or modify accordingly, as the case may be, the vote by proxy or voting form before this date and time.

Resolution 23
Powers

Explanatory statement

The 23rd resolution is a standard resolution enabling all the legal formalities required by law to be carried out after the General Meeting.

For the ordinary session:

— Twenty-third resolution
Powers for formalities

The General Meeting grants all powers to the bearer of an original, copy or extract of these minutes to carry out all filing and publication formalities required by law.

8 — GROUP ORGANIZATION

INTERPARFUMS SA AND ITS SUBSIDIARIES

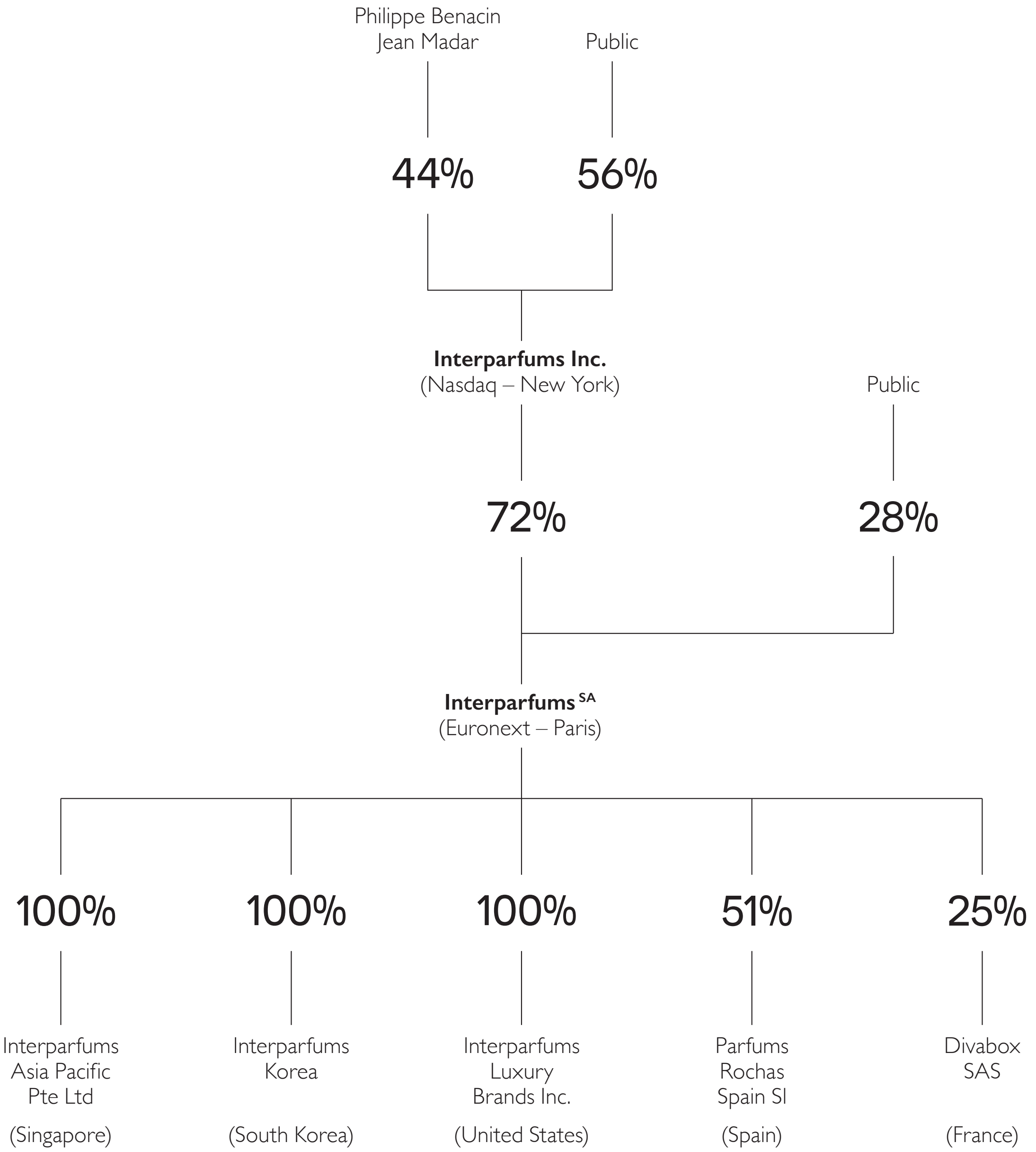
Most of the business is carried out by Interparfums SA.

In 2010 Interparfums SA continued to assert its presence in major markets and areas by creating a subsidiary in Singapore (Interparfums Asia Pacific) and a wholly-owned subsidiary in the United States (Interparfums Luxury Brands).

Following the acquisition of the Rochas brand in 2015, Interparfums SA created a subsidiary to distribute the fragrances of the new brand in Spain (Parfums Rochas Spain Sl). It has a 51% interest in that entity.

At the end of June 2020, Interparfums SA acquired 25% of the capital of Divabox, which specializes in e-commerce for beauty products.

In 2025, Interparfums SA created a wholly-owned subsidiary in South Korea (Interparfums Korea).



The percentages of voting rights are shown in detail in Chapter 2.3 "Breakdown of the capital and voting rights" of Part 6 "Information on the Company and its capital".

9 — OVERSIGHT BODIES, CERTIFICATIONS AND REPORTS

1 — STATUTORY AUDITORS

The following Statutory Auditors of the Company issue reports on the parent company and consolidated financial statements:

FORVIS MAZARS
61, rue Henri Regnault
92400 Courbevoie
represented by Francisco Sanchez
appointed by the Ordinary General
Meeting of December 1, 2004
reappointed by the Combined General Meeting of April 17, 2025
expiration date: 2028 Ordinary General Meeting

GRANT THORNTON
29, rue du Pont
92600 Neuilly-sur-Seine
represented by Vincent Frambourt
appointed by the Combined General
Meeting of April 17, 2025
expiration date: 2031 Ordinary General Meeting

The Statutory Auditors' fees are described in the Note 6.6 to the consolidated financial statements in Part 3 of this Universal Registration Document.

2 — PERSON RESPONSIBLE FOR THE UNIVERSAL REGISTRATION DOCUMENT

I certify that, to the best of my knowledge, the information in this Universal Registration Document is accurate and there are no omissions likely to alter its import.

I certify that, to the best of my knowledge, the annual financial statements and the consolidated financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets and liabilities, financial position and profits or losses of the Company and all the consolidated companies, and that the management report in Part 1 of this Universal Registration Document provides a true and fair view of the business trends, results and financial position of the Company and all the consolidated companies, as well as a description of the main risks and uncertainties they face.

Paris, March 31, 2026

Philippe Santi

Executive Vice President

3 — PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Philippe Santi

Executive Vice President
psanti@interparfums.fr
00 (33) 1 53 77 00 00

4 — STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

To the Annual General Meeting of Interparfums,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying consolidated financial statements of Interparfums for the year ended December 31st, 2025.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Emphasis of matter

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' Responsibilities for the Audit of the consolidated financial statements section of our report.

Independence

We conducted our audit engagement in compliance with independence requirement rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1st, 2025, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 (1) of Regulation (EU) N° 537/2014.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the consolidated financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the consolidated financial statements.

Valuation of trademarks and other intangible assets

Identified risk

As of December 31, 2025, trademarks and other intangible assets amounted to €251.4 million. These intangible assets consist mainly of expenses incurred in connection with the acquisition of licenses or trademarks.

Licences and licence entry fees are assessed in the event of an impairment trigger. The recoverable amount is determined using the excess earnings method, which is based on the estimation of residual economic flows, replacing the previously used discounted cash flow approach.

This method, which is also based on discounting future flows, includes the remuneration of other assets contributing to the generation of flows and thus makes it possible to isolate the specific contribution of the asset.

The datas used in this context come from the annual budgets and multi-year plans established over the life of the licences by the management.

Trademarks in their own name are also subject to an impairment test at least annually. The net carrying amount is compared to its recoverable amount. The recoverable amount is the greater of its fair value minus the costs of sale and its estimated value in use from the projected cash flows from the 5-year multi-year plans discounted indefinitely.

An impairment loss is recognized if the value thus determined is less than the net book value.

Notes 1.8 and 3.1 to the notes to the consolidated financial statements describe the procedures for carrying out impairment tests. We considered the valuation of trademarks and other intangible assets to be a key audit matter of the audit because of the significant of the assets in the annual financial statements, and because the determination of their recoverable amount, based on discounted future cash flow forecasts, requires the use of assumptions, estimates or judgments necessary to measure them.

Our response

Our work involved:

- obtaining an understanding of and analyzing the processes and analyses used by the Company to perform these valuations;
- assessing the compliance of the methodology used to carry out the impairment tests with IAS 36;
- reconciling the net book values of the assets subject to the impairment tests with the accounts;
- verifying the arithmetic accuracy of the model used to determine recoverable values;
- analyze the reasonableness of key assumptions used to determine recoverable values, including through analysis of historical performance, comparison with data used in previous impairment tests, and interviews with management;

— assess the reasonableness of the period over which management has projected the cash flows, the long-term growth rate and the discount rate, in particular by recalculating the discount rate and comparing it to the calculations made by the company;
— verify the sensitivity analyses and the appropriateness of the information provided in the notes to the consolidated financial statements.

Specific Verifications

Information provided in the annual report and in other documents on the financial position and consolidated financial statements addressed to shareholders

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by laws and regulations of the Group's information given in the management report of the Board of Directors.

We have no matters to report as to their fair presentation and their consistency with the consolidated financial statements.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the consolidated financial statements intended to be included in the annual financial report mentioned in article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Executive Vice President, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018. As it relates to consolidated financial statements, our work includes verifying that the tagging of these consolidated financial statements complies with the format defined in the above delegated regulation.

Based on the work we have performed, we conclude that the presentation of the consolidated financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

Furthermore, we have no responsibility to verify that the consolidated financial statements that will ultimately be included by your company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Interparfums by the General Meeting of December 1, 2004 for Forvis Mazars SA and April 17, 2025 for Grant Thornton.

As of December 31, 2025, Forvis Mazars SA was in the 22nd year of its uninterrupted assignment and Grant Thornton in the 1st year.

Responsibilities of Management and Those Charged with Governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its Internal Audit, regarding the accounting and financial reporting procedures.

The consolidated financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the consolidated financial statements

Objectives and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements, as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in Article L.821-55 of the French Commercial Code (*Code de commerce*), our statutory audit does not include assurance on the viability of the Company or the quality of management of the affairs of the Company.

As part of an audit conducted in accordance with professional standards applicable in France, the statutory auditor exercises professional judgment throughout the audit and furthermore:

— identifies and assesses the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
— obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the consolidated financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
- evaluates the overall presentation of the consolidated financial statements and assesses whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtains sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The statutory auditor is responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed on these consolidated financial statements.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements of the current period and which are therefore the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code *(Code de commerce)* and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

On March 23, 2026, in Neuilly-sur-Seine and Levallois-Perret,

The Statutory Auditors,
French original signed by

Grant Thornton SAS
Membre français de Grant Thornton International

Vincent Frambourt
Partner

Forvis Mazars

Francisco Sanchez
Partner

5 — STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS

To the Annual General Meeting of Interparfums,

Opinion

In compliance with the engagement entrusted to us by your Annual General Meeting, we have audited the accompanying financial statements of Interparfums for the year ended December 31st, 2025.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

Audit Framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the Statutory Auditors' section of our report.

Independence

We conducted our audit engagement in compliance with independence requirements of rules required by the French Commercial Code (*Code de commerce*) and the French Code of Ethics (code de déontologie) for Statutory Auditors for the period from January 1st, 2025, to the date of our report, and specifically we did not provide any prohibited non-audit services referred to in Article 5 of Regulation (EU) N° 537/2014.

Emphasis of matter

Without calling the opinion expressed above into question, we draw your attention to note 1.1 to the annual financial statements, which describes the impact of the change in accounting policy induced by the first application of the new accounting regulation ANC No. 2022-06.

Justification of Assessments – Key Audit Matters

In accordance with the requirements of Articles L.821-53 and R.821-180 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, as well as how we addressed those risks.

These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on specific items of the financial statements.

Valuation of trademarks and other intangible assets

Identified risk

As of December 31, 2025, the company's intangible assets amounted to €267.8 million. These intangible assets consist mainly of expenses incurred in connection with the acquisition of licenses or trademarks.

Licences and licence entry fees are assessed in the event of an impairment trigger. The recoverable amount is determined using the excess earnings method, which is based on the estimation of residual economic flows, replacing the previously used discounted cash flow approach.

This method, which is also based on discounting future flows, includes the remuneration of other assets contributing to the generation of flows and thus makes it possible to isolate the specific contribution of the asset.

The datas used in this context come from the annual budgets and multi-year plans established over the life of the licences by the management.

Trademarks in their own name are also subject to an impairment test at least annually. The net carrying amount is compared to its recoverable amount. The recoverable amount is the greater of its fair value minus the costs of sale and its estimated value in use from the projected cash flows from the 5-year multi-year plans discounted indefinitely.

An impairment loss is recognized if the value thus determined is less than the net book value.

Notes 1.4 and 2.1 to the notes to the annual financial statements describe the procedures for carrying out impairment tests. We considered the valuation of trademarks and other intangible assets to be a key audit matter of the audit because of the significant of the assets in the annual financial statements, and because the determination of their recoverable amount, based on discounted future cash flow forecasts, requires the use of assumptions, estimates or judgments necessary to measure them.

Our response

Our work involved:

- obtaining an understanding of and analyzing the processes and analyses used by the Company to perform these valuations;
- reconciling the net book values of the assets subject to the impairment tests with the accounts;
- verifying the arithmetic accuracy of the model used to determine recoverable values;
- analyzing the reasonableness of the main assumptions used to make these assessments to determine recoverable values, including through analysis of historical performance, comparison with data used in previous impairment tests, and inquiries with management;

- assess the reasonableness of the period over which management projected the cash flows, the long-term growth rate and the discount rate, in particular by recalculating the discount rate and comparing it with the calculations made by the company;
- verify the sensitivity analyses and the appropriateness of the information provided in the notes to the annual financial statements.

Specific verifications

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law and regulations.

Information given in the management report and in the other documents with respect to the financial position and the financial statements provided to the shareholders

We have no matter to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Board of Directors and in the other documents with respect to the financial position and the financial statement provided to the shareholders.

In accordance with French law, we report to you that the information relating to payment times referred to in Article D.441-6 of the French Commercial Code (*Code de commerce*) is fairly presented and consistent with the financial statements.

Report on corporate governance

We attest that the Board of Directors' report on corporate governance sets out the information required by Articles L.225-37-4, L.22-10-10 and L.22-10-9 of the French Commercial Code (*Code de commerce*).

Regarding the information given in accordance with the requirements of Article L.22-10-9 of the French Commercial Code (*Code de commerce*) relating to remunerations and benefits received or allocated by the members of the Executive Board and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from controlled companies that are included in the scope of consolidation. Based on this work, we attest the accuracy and fair presentation of this information.

Regarding the information relating to the elements that your company has considered likely to have an impact in the event of a takeover bid or exchange, provided pursuant to the provisions of Article L.22-10-11 of the French Commercial Code, we have verified its compliance with the documents from which it is derived and which have been communicated to us. On the basis of this work, we have no comments to make on this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Report on Other Legal and Regulatory Requirements

Format of presentation of the financial statements intended to be included in the annual financial report

We have also verified, in accordance with the professional standard applicable in France relating to the procedures performed by the statutory auditor relating to the annual and consolidated financial statements presented in the European single electronic format, that the presentation of the financial statements intended to be included in the annual financial report mentioned in Article L.451-1-2, I of the French Monetary and Financial Code (code monétaire et financier), prepared under the responsibility of the Executive Vice President, complies with the single electronic format defined in the European Delegated Regulation No 2019/815 of 17 December 2018.

Based on the work we have performed, we conclude that the presentation of the financial statements intended to be included in the annual financial report complies, in all material respects, with the European single electronic format.

We have no responsibility to verify that the financial statements that will ultimately be included by your Company in the annual financial report filed with the AMF are in agreement with those on which we have performed our work.

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Interparfums by the General Meeting of December 1, 2004 for Forvis Mazars and April 17, 2025 for Grant Thornton.

As of December 31, 2025, Forvis Mazars was in the 22nd year of its mission without interruption and Grant Thornton in the 1st year.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with French accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is expected to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risks management systems and where applicable, its Internal Audit, regarding the accounting and financial reporting procedures.

The financial statements were approved by the Board of Directors.

Statutory Auditors' Responsibilities for the Audit of the Financial Statements

Objectives and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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- identifies and assesses the risks of material misstatement of the financial statements, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence considered to be sufficient and appropriate to provide a basis for his opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtains an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management in the financial statements;
- assesses the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of his audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the statutory auditor concludes that a material uncertainty exists, there is a requirement to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or inadequate, to modify the opinion expressed therein;
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Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report, if any, significant deficiencies in internal control regarding the accounting and financial reporting procedures that we have identified.

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We also provide the Audit Committee with the declaration provided for in Article 6 of Regulation (EU) N° 537/2014, confirming our independence within the meaning of the rules applicable in France such as they are set in particular by Articles L.821-27 to L.821-34 of the French Commercial Code (*Code de commerce*) and in the French Code of Ethics (code de déontologie) for Statutory Auditors. Where appropriate, we discuss with the Audit Committee the risks that may reasonably be thought to bear on our independence, and the related safeguards.

On March 23, 2026, in Neuilly-sur-Seine and Levallois-Perret,

The Statutory Auditors,
French original signed by

Grant Thornton SAS Membre français de Grant Thornton International	Forvis Mazars
Vincent Frambourt Partner	Francisco Sanchez Partner

6 — STATUTORY AUDITORS' SPECIAL REPORT ON RELATED PARTY AGREEMENTS

Annual General Meeting to approve the financial statements for the year ending December 31, 2025

To the Annual General Meeting of Interparfums,

In our capacity as Statutory Auditors of your Company, we hereby present to you our special report on related party agreements.

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

Where applicable, it is also our responsibility to provide you with the information required by Article R.225-31 of the French Commercial Code (*Code de commerce*) in relation to the implementation during the year of agreements already approved by the General Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) relating to this type of engagement. These procedures consisted in verifying that the information provided to us is consistent with the source documents from which it is derived.

Agreements submitted for approval to the shareholders' Meeting

We hereby inform you that we have not been notified of any agreement authorized and concluded during the past year to be submitted for approval to the Annual General Meeting in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*).

Agreements previously approved by the shareholders' Meeting

In accordance with Article R.225-30 of the French Commercial Code (*Code de commerce*), we have been informed that the following agreements, already approved by the shareholders' Meeting in previous years, remained in force during the year under review.

Investment in the capital of ATEKO Capital's Professional Private Equity Fund (FCPI) (Trade name: Label Capital)

— Person concerned:

Ms. Véronique Morali, Director of Interparfums until July 1, 2025, having an indirect interest in the transaction pursuant to Article L.225-38, paragraph 3, of the French Commercial Code.

— Nature, purpose:

ATEKO Capital's FCPI (trading name: Label Capital) is a consumer-focused, early-stage investment fund that invests in retail concepts and brands reinventing the lifestyle experience, particularly in the health, beauty, and personal care sectors. The investment in this fund was authorized by the Board of Directors on January 23, 2024.

— Terms:

Interparfums has committed to investing €2 million in ATEKO Capital's FCPI. During the 2025 fiscal year, Interparfums made the 2nd capital call in the amount of €300,000 and the 3rd capital call in the amount of €104,000.

— Reasons justifying the agreement's interest for Interparfums:

This fund invests in new consumer concepts in health, beauty, personal care, food, and leisure. This investment should enable Interparfums to strengthen its perspective on new consumer trends, particularly in the niche beauty and fragrance segment. This investment aims to contribute to Interparfums' brand image within the realm of innovation in the dynamic and evolving beauty sector.

On March 23, 2026, in Neuilly-sur-Seine and Levallois-Perret,

The Statutory Auditors,
French original signed by

Grant Thornton SAS	Forvis Mazars
Membre français de Grant Thornton International	
Vincent Frambourt	Francisco Sanchez
Partner	Partner

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