

2020 first half

Sales: €139m

An operating margin of around 5% expected

Consolidated first-half sales for 2020 amounted to €139.3 million, down 42% from the same period in 2019.

Half-year highlights by brand

(€m)	2 nd quarter		1 st half		Change 20/19
	2019	2020	2019	2020	
Montblanc	31.1	8.3	71.8	36.2	-50%
Coach	22.9	7.3	41.7	33.6	-19%
Jimmy Choo	19.6	7.0	46.2	26.7	-42%
Rochas	6.6	4.6	14.6	12.4	-15%
Lanvin	14.1	2.6	28.1	10.9	-61%
Van Cleef & Arpels	5.5	1.1	9.5	4.7	-51%
Boucheron	3.9	1.1	10.1	4.4	-57%
Karl Lagerfeld	4.5	1.6	7.2	4.2	-41%
Other	3.6	2.2	9.2	6.2	ns
Total sales	111.8	35.8	238.4	139.3	-42%

ns: not significant

Sales by the different brands in the 2020 first half were adversely impacted by the closure for several weeks of most points of sale throughout the world, with declines of between 40% and 60% in the period. For Coach and Rochas fragrances, this decrease was mitigated by the launches of the *Coach Dreams* and *L'Homme Rochas* lines at the start of the year.

Philippe Benacin, Chairman and CEO commented: *"Figures cease to be meaningful above certain levels. They do however force us to rethink how we work, plan ahead and anticipate, calculate, maintain the bonds between our teams, re-examine our business, production plans, relations with our partners, our human resources and both our short and long-term strategies. Such efforts carried out in the second quarter enabled us to finalize our license agreement with Moncler, our equity stake in Origines Parfums and maintain earnings at positive levels for the first six months despite an astonishing and unexpected decline in sales."*

Paris, July 23, 2020

Half-year highlights by region

(€m)	2 nd quarter		1 st half		Change 20/19
	2019	2020	2019	2020	
Africa	0.8	0.8	2.2	2.0	-9%
Asia	18.3	6.0	40.3	21.8	-46%
Eastern Europe	9.3	1.9	16.2	7.9	-51%
France	7.3	5.9	17.8	12.8	-28%
Middle East	13.8	3.7	33.7	15.0	-55%
North America	32.8	9.1	66.1	41.6	-37%
South America	9.5	3.0	19.8	11.5	-42%
Western Europe	20.0	5.4	42.3	26.7	-37%
Total sales	111.8	35.8	238.4	139.3	-42%

While the sustained level of sales in the United States and Western Europe over the last several years limited the scope of the decline, the health crisis has broadly impacted all regions, with the steepest declines in the Middle East and Eastern Europe. In France, sales rebounded significantly in May and June, driven by the good performances of Rochas and Montblanc fragrances.

Philippe Santi, Executive Vice President, added: *"Since the end of March, we have taken measures to adapt all operating expenses, especially for marketing and advertising, according to the different assumptions for a recovery in business. As a result, despite a decline in sales of more than 40%, through our flexible operating model, we will be able to achieve a positive operating margin of around 5% in H1 2020."*

Upcoming event

2020 first-half results
September 08, 2020
(before the opening
of Euronext Paris)

Investor relations and analysts contact

Philippe Santi
Executive Vice President
psanti@interparfums.fr

Press contact

Cyril Levy-Pey
Communication Director
clvypey@interparfums.fr

Shareholder information

+33 1 53 77 00 99

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

Interparfums

4 rond-point des Champs Elysées
75008 Paris
Tel. +33 1 53 77 00 00

Visit us on
[interparfums-finance.fr](http://www.interparfums-finance.fr)

ITP
LISTED
EURONEXT

ISIN : FR0004024222-ITP
Reuters : IPAR.PA
Bloomberg : ITP
Euronext Compartment A
Eligible for Deferred
Settlement Service (SRD)
Eligible for PEA PME
savings vehicles