

H1 2021 sales: €266 million

The acceleration in activity in Q1 2021 gained further momentum in the second quarter with sales of more than €130m, a significant increase in relation to Q2 2020, but more importantly, up 19.5% from Q2 2019. This performance reflects the underlying strengths of the perfume market and the portfolio's major brands, but also the success of the latest launches, in particular the *I Want Choo* and *Montblanc Explorer Ultra Blue* lines.

On that basis, sales for the first half reached €266.3m with growth of 11.7% at current exchange rates and 15.5% at constant exchange from two years earlier in 2019.

H1 sales by brand

(€m)	H1 2019	H1 2020	H1 2021	21/19
Montblanc	71.8	36.2	69.4	-3%
Jimmy Choo	46.2	33.6	60.1	+30%
Coach	41.7	26.7	52.3	+25%
Lanvin	28.1	10.9	26.6	-6%
Rochas	14.6	12.4	17.6	+21%
Karl Lagerfeld	7.2	4.2	8.8	+23%
Van Cleef & Arpels	9.5	4.7	8.0	-17%
Boucheron	10.1	4.4	7.9	-22%
Kate Spade	-	-	7.9	na
Other brands	9.2	6.2	7.7	ns
Total sales	238.4	139.3	266.3	+11.7%

ns: not significant; na: not applicable

- With sales of nearly €70m, Montblanc fragrances have returned to a level comparable to the first half of 2019, the year of the *Montblanc Explorer* line's launch, boosted by the rollout of the *Montblanc Explorer Ultra Blue* line in April 2021;
- Bolstered by more robust sales from its established lines and the particularly successful launch of the *I Want Choo* line, Jimmy Choo fragrances rose 30% in relation to H1 2019;
- Benefiting from the strength of the women's and men's *Coach* lines and the *Coach Dreams Sunset* line's rollout in Q2, Coach fragrances grew 25%;
- After a difficult year in 2020 in the brand's main markets, Lanvin fragrances' sales are back up to more normal levels, following the strong rebound in Eastern Europe and Asia;

- Rochas perfumes rose more than 20% with the launch of its eco-friendly fragrance line, *Rochas Girl*;
- Finally, the *Kate Spade* line, the company's first initiative for this brand, met with a positive response in the American market.

H1 sales by region

(€m)	H1 2019	H1 2020	H1 2021	21/19
Africa	2.2	2.0	2.8	+23%
Asia Pacific	40.3	21.8	42.2	+5%
Eastern Europe	16.2	7.9	23.5	+45%
France	17.8	12.8	16.7	-7%
Middle East	33.7	15.0	20.7	-39%
North America	66.1	41.6	101.3	+54%
South America	19.8	11.5	21.2	+8%
Western Europe	42.3	26.7	37.9	-9%
Total sales	238.4	139.3	266.3	+11.7%

Performances by region were particularly mixed:

- North America registered remarkable growth (+54%) in relation to Q2 2019 as the combination of a very buoyant perfume and cosmetics market in the United States, sustained sales by the portfolio's main lines and the better-than-expected performance of the *I Want Choo* line, fueled exceptional growth by the US subsidiary (+68% in local currency);
- After several difficult quarters, Eastern Europe (+45%) rebounded sharply as business resumed, particularly for Lanvin fragrances;
- Activity in Asia was back up to H1 2019 levels after strong upturns in several countries, in particular South Korea, Australia and Singapore, but above all the accelerating pace of fragrance sales in China;
- Western Europe and France have gradually returned to coherent levels, although they were impacted by multiple lockdowns during the period as well as an unfavorable comparison base effect linked to the launch of the men's line, *Montblanc Explorer* in early 2019;
- In the Middle East, sales remained down for all the portfolio's brands in relation to H1 2019, although trends are expected to improve in the second half of the year.

Upcoming event

H1 2021 results
September 8, 2021
(before the opening of trading on Euronext Paris)

Investor relations and analysts contact

Philippe Santi
Executive Vice President
psanti@interparfums.fr

Press contact

Cyril Levy-Pey
Communication Director
cleveypey@interparfums.fr

Shareholder information

+33 1 53 77 00 99

Philippe Benacin, Chairman and CEO, commented: "Our sales in the 2021 first half considerably outperformed our initial expectations. For that reason, we have raised our guidance for full year sales to €460m-€480m. And while the backlog of orders remains high, the potential impact of pressure on the supply chain or multiple delays for sourcing raw materials and components linked to the recovery that could impact momentum in H2 2021 prompts us to remain cautious."

Philippe Santi, Executive Vice President and CFO, added: "Because sales considerably exceeded forecasts at the start of the year while marketing expenses remained within the budget established in November 2020, the operating margin should exceptionally be above 20% for the first half. However, for the 2021 full year, this margin should remain within the normal range of 14%-15%, based on the significant marketing and advertising expenses budgeted in H2 to support our new product launches and growth."

Paris, July 20, 2021

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

Interparfums
4 rond-point des Champs Élysées
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)