

2022: Another year of strong growth

Annual sales: €707m (+26%)

Bolstered by an exceptionally positive delivery rate given the current environment, Interparfums registered another quarter of nearly €200m in sales in Q4 2022, up more than 60% from the same period in 2021.

And despite the many economic and geopolitical disruptions during the year as well as continuing pressure on the supply chain and shipping, Interparfums was successful in achieving another record year in 2022 with sales of €706.6m, up 26% at current exchange rates and 20% at constant exchange rates compared to 2021.

Sales price increases at the beginning of the year and the favorable euro/dollar exchange rate trend contributed to this performance. Still, this strong growth was largely organic with growth in unit sales of around 17%, reflecting continuing strong demand for the portfolio's top-selling brands which registered significant gains.

2022 sales by brand

€m	Q4		FY		Change 22/21
	2021	2022	2021	2022	
Montblanc	28.6	48.1	142.3	184.0	+29%
Jimmy Choo	26.9	53.7	131.0	181.6	+39%
Coach	20.9	42.7	115.6	153.8	+33%
Lanvin	10.0	12.8	52.4	50.3	-4%
Rochas	9.6	9.7	35.3	37.7	+7%
Van Cleef & Arpels	6.7	6.4	18.3	22.4	+22%
Karl Lagerfeld	3.4	4.2	16.9	21.0	+25%
Kate Spade	1.8	4.8	13.6	19.3	+41%
Boucheron	4.3	6.0	15.3	17.7	+15%
Moncler (6 months in 2021)	2.2	3.3	4.9	14.0	ns
Other	5.3	0.9	15.2	4.8	ns
Total sales	119.7	192.6	560.8	706.6	+26%

ns: not significant

- Montblanc fragrances reported sales of €184m, up nearly 30%, on continuing gains by all *Montblanc Legend* lines, and reinforced by the addition of *Montblanc Legend Red* line at the beginning of the year;
- Jimmy Choo fragrances also had sales of more than €180m, up nearly 40% driven by particularly strong demand for all the established lines, the continued success of the *I Want Choo* line launched in 2021, and the launch of new flankers, *I Want Choo Forever* and *Jimmy Choo Man Aqua* introduced in 2022;
- Coach fragrances had sales of €154m, up 33%, reflecting the continued growth in demand for nearly all of Coach's established women's and men's lines and the recent launch of the *Coach Wild Rose* and *Coach Open Road* lines;

Philippe Benacin, Chairman and CEO, commented: "Despite recurring supply chain issues and very low inventory levels for finished goods, we had an exceptional year, significantly outperforming our initial expectations. For these outstanding results, I would like to congratulate all our teams. Despite a particularly challenging geopolitical context, the perfume market has continued to display strong growth momentum in almost all regions and three brands in our portfolio now have sales of between €150m and €200m. The Lacoste fragrance license agreement, signed last December, will open up new avenues for development starting in 2024 thanks to its unique positioning as a fashion sports brand providing considerable visibility for our future growth."

- Despite a historically important presence in Eastern Europe and the current context, Lanvin fragrances experienced a limited decline in 2022, a year with no major launches;
- Rochas fragrances grew nearly 7% on the strength of the *Eau de Rochas* lines and the good performance of the eco-responsible *Rochas Girl* line;
- The roll-out of Moncler's first fragrance line in an intentionally highly selective distribution channel, in line with the long-term strategy, generated €14m in sales.

2022 sales by region

€m	Q4		FY		Change 22/21
	2021	2022	2021	2022	
Africa	1.1	1.2	4.9	5.0	+2%
Asia	14.6	20.8	78.2	98.6	+26%
Eastern Europe	9.7	20.7	47.8	54.1	+13%
France	10.0	10.6	35.7	39.4	+10%
Middle East	8.1	12.5	36.4	55.0	+51%
North America	44.0	91.7	224.8	286.4	+27%
South America	9.5	9.7	42.1	51.4	+22%
Western Europe	22.7	25.4	90.9	116.7	+28%
Total sales	119.7	192.6	560.8	706.6	+26%

All regions contributed to growth:

- North America, with a perfumes and cosmetics market that is continuing to grow, registered a very positive performance with 27% growth in sales, despite the shipping difficulties in the United States experienced in H1;
- South America maintained the positive momentum of the prior year with annual growth of more than 20%;
- Coach, Jimmy Choo, Montblanc and Moncler fragrances drove growth in Asia (+26%), while lockdown measures in certain cities has temporarily impacted activity in China (+7%) in the last few months;
- And while the war in Ukraine naturally affected business in Eastern Europe, the region nevertheless recorded growth of 13% driven by Jimmy Choo and Montblanc fragrances;
- In Western Europe, Montblanc and Jimmy Choo fragrances fueled particularly robust growth (+28%);
- In France, all the portfolio's brands contributed to growth of 10% in the period;
- After a mixed performance in 2021 and a change of partner in the United Arab Emirates, the Middle East (+51%) is gradually returning to a higher rate of growth.

Philippe Santi, Executive Vice President and CFO, added: "The increase in sales prices and a stronger dollar will not only help offset the effects of inflation but also improve our gross margin in 2022. Although inflation is still significant in 2023, a further increase in sales prices to be rolled out in the coming weeks and a continuing positive euro/dollar exchange rate should help to mitigate its impact."

Upcoming events

Publication of 2022 results
March 1, 2023
(before the opening of the stock market)

Publication of Q1 2023 sales
April 20, 2023
(before the opening of the stock market)

2023 Annual General Meeting
April 21, 2023

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