



2024 second-quarter sales: €210m (+16%)

Bolstered by strong momentum, in line with the trend of previous periods, Interparfums' sales in Q2 2024 were up by nearly 16%. In a worldwide fragrance market that remains buoyant, this performance reflects the solidity of the Montblanc and Coach fragrances, the continuing growth of Jimmy Choo fragrances and the successful relaunch of Lacoste fragrances.

As a result, H1 2024 consolidated sales reached €422.6m, up nearly 7% at current and constant exchange rates.

HI 2024 sales by brand

(€m)	Q2		HI		Change
	2023	2024	2023	2024	
Montblanc	50.4	49.2	107.4	103.0	-4%
Jimmy Choo	42.2	56.3	101.0	101.0	stable
Coach	41.6	40.1	86.0	85.9	stable
Lacoste		18.1		36.8	na
Lanvin	12.3	10.9	27.2	20.9	-23%
Rochas	10.1	11.4	19.7	20.5	+5%
Autres	24.9	23.9	54.8	54.5	ns
Total sales	181.5	209.9	396.1	422.6	+6.7%

ns: not significant; na: not applicable

- After gaining nearly 24% in HI 2023, Montblanc fragrances' growth trajectory remained on track in HI 2024 based on the strength of the *Montblanc Explorer* line and the launch of the *Montblanc Legend Blue* line.
- The launch of several new lines in late 2022 and early 2023, combined with the international success of the *I Want Choo* line launched in 2021, generated remarkable growth (+44%) for Jimmy Choo fragrances in HI 2023 resulting in a high comparison base for this year. The brand's positive momentum and potential have been highlighted by the initial results of the *I Want Choo Le Parfum* line launch which is already off to a particularly good start;
- Sustained demand for virtually all Coach's established women's and men's lines continued to drive the success of its fragrances, which have remained stable in relation to HI 2023, following a 27% increase on HI 2022. Two major new fragrance releases are scheduled for 2025;
- Since taking over operations on January 1, Lacoste fragrances have already exceeded forecasts with nearly €37m in sales. The current launch of the *Lacoste Original* men's line, embodied by *Pierre Niney* as the new brand ambassador, is expected to inaugurate an important step in the brand's redeployment in France and worldwide;
- Lanvin fragrances were adversely impacted by the voluntary limitation of shipments to certain Eastern European countries and the absence of any major launches during the period;

Van Cleef & Arpels

In 2006, Van Cleef & Arpels and Interparfums^{SA} signed a 12-year worldwide license agreement to manufacture and distribute perfumes and related products under the Van Cleef & Arpels brand name, which was subsequently extended for a further 6 years until December 31, 2024.

Discussions underway since 2023 with a view to renewing the license agreement made it possible to define a new framework, in particular based on strengthening the selective distribution of Van Cleef & Arpels fragrances worldwide. New essences in the *Collection Extraordinaire* and a new «collection» are in the pipeline, with launches scheduled for 2025. On that basis, the license is to be renewed for an additional 9-year term as from January 1, 2025.

Philippe Benacin, Chairman and CEO commented: "We are largely on track to meeting our full-year targets after a good performance in the first half despite a complicated situation in the beauty market in selected countries. The takeover of Lacoste fragrance distribution exceeds our expectations and the initial responses to the launch of the *Lacoste Original* line are extremely positive."

Philippe Santi Executive Vice President and CFO, added: "Sales volumes in the first half of 2024 were not adversely affected by the moderate increases in sales prices applied in early 2022 and 2023 respectively. In contrast and above all they made it possible to maintain gross margins at a high level. Reflecting continuing efforts to contain fixed costs and achieve a more balanced distribution of marketing and advertising expenditures between the first and second half, operating income for HI 2024 is expected to experience only a limited decline compared with the exceptionally high level of HI 2023, in line with the budget."

- Rochas fragrances continued to grow on the strength of the iconic *Eau de Rochas* line, the two new flankers, *Citron Soleil* and *Orange Horizon*, and the launch of the *Mademoiselle Rochas* in Paris line.

HI 2024 sales by region

(€m)	Q2		HI		Change
	2023	2024	2023	2024	
Africa	2.0	1.6	3.3	2.9	-13%
Asia	31.7	33.1	64.6	70.0	+9%
Eastern Europe	15.4	17.1	33.4	30.7	-8%
France	10.4	15.0	21.2	28.6	+35%
Middle East	14.2	14.0	29.4	28.6	-3%
North America	63.1	75.6	140.0	142.6	+2%
South America	15.0	16.2	35.6	42.5	+20%
Western Europe	29.7	37.3	68.6	76.7	+12%
Total sales	181.5	209.9	396.1	422.6	+6.7%

- In North America, following the very strong acceleration in sales in HI 2023 (+27%) driven in particular by several major launches, momentum remained positive in HI 2024, in line with budget in a perfume market that remains dynamic;
- South America remained on track in relation to 2023, with 20% growth reflecting largely the contribution of sales after taking over the distribution of Lacoste fragrances;
- While certain markets in Asia are now in a period of consolidation after 3 years of very strong growth (Australia), or appear to be less dynamic (South Korea), the overall trend remains positive, particularly in South Asia;
- In Eastern Europe, the performance in the first half includes the combined effects of the very strong recovery in HI 2023 sales (+72%) and the voluntary limitation of shipments to Russia, resulting in a €7m-€8m reduction compared with the initial budget;
- In Western Europe, business remained buoyant as contributions from Lacoste fragrance distribution more than offset the unfavorable comparison base effect from HI 2023 launches;
- Sales in France exceeded expectations based on excellent performances by Jimmy Choo, Montblanc and Rochas fragrances and the very positive contribution from the takeover of Lacoste fragrances distribution;
- Finally, the Middle East is continuing to be adversely impacted by a reduction in the number of points of sale in many of the region's markets.

Upcoming events

HI 2024 results
September 10, 2024
(before the opening of stock market)

Q3 2024 sales
October 22, 2024
(before the opening of stock market)

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