



2025 results

Solid performance in an unstable environment

Operating margin: 19.5% - Net margin: 14.1% - Dividend per share: €1.05

Despite 2025 being marked by many external factors that negatively impacted its business, including a turbulent geopolitical and macroeconomic environment, a very unfavorable euro/dollar exchange rate and the introduction of tariffs in the United States, Interparfums posted strong results with still high margins.

Income statement ⁽¹⁾ - €m	2023	2024	2025	25/24
Sales	798.5	880.5	899.4	+2%
Gross margin	525.0	577.8	582.1	+1%
% of sales	65.8%	65.6%	64.7%	
Operating income	165.6	178.0	175.2	-2%
% of sales	20.7%	20.2%	19.5%	
Net income attributable to owners of the parent	118.7	129.9	126.6	-3%
% of sales	14.9%	14.8%	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 hedging 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 – spent on marketing and advertising. Against this backdrop, 2025 operating income, which includes a total impact of €7.6 million in tariffs, was down only slightly thanks to overall cost control. Excluding tariffs, pro forma 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 hedging and financial debt, net income followed the same trend. Excluding tariffs, pro forma net income was €132.3 million, 2% higher than in 2024, bringing the net margin to 14.7%, also stable compared to 2024.

Balance sheet ⁽¹⁾ - €m	12/31/23	12/31/24	12/31/25	25/24
Inventory	202.4	229.7	197.2	-14%
Cash and cash equivalents	177.7	190.6	204.5	+7%
Shareholders' equity	644.0	699.0	732.0	+5%
Borrowings & financial liabilities	123.0	133.4	141.2	+6%

The return to shorter procurement times over the past several quarters led to a significant reduction in inventories, which were at more normative levels at December 31, 2025, thereby contributing to a positive change in operating cash flow. The Group's financial position remains very strong, with €63 million in cash net of borrowings and financial liabilities and €732 million in shareholders' equity, representing nearly 70% of the balance sheet at December 31, 2025.

Dividend and bonus share issue

On February 24, 2026, the company's Board of Directors approved the 2025 financial statements and decided to propose to the Combined Shareholders' Meeting of April 24, 2026 a dividend of €1.05 per share⁽²⁾, stable⁽³⁾ compared

with last year, thanks to a payout ratio of nearly 70% of net income for the year. In keeping with a practice introduced in 1999, a new bonus share grant will also be proposed in June for the 27th straight year.

Board of Directors

On the recommendation of the Governance, Nominations and Compensation Committee, the company's Board of Directors decided to propose to the Combined Shareholders' Meeting of April 24, 2026:

- the appointment of Natalie Bader Messian as independent director for a four-year period following her co-option in September 2025 to replace Véronique Morali;
- renewal of the terms of Constance Benqué and Olivier Mauny for three more years, as part of the staggering of terms of office.

As was the case last year, following the Shareholders' Meeting, the company's Board of Directors will consist of eight directors, including four women and four men, five independent members and three non-independent members, thereby maintaining the two-fold objective in terms of gender equality and independence, first achieved in April 2022. On that date, the Audit Committee, the Governance, Nominations and Compensation Committee and the CSR Committee will also continue to be made up entirely of independent members, 67% of whom will be women.

Corporate social responsibility

In 2025, Interparfums have continued its efforts in environmental subjects, which resulted in an improvement in all its extra-financial ratings, including MSCI, Sustainalytics, EcoVadis and Ethifinance. The company's decarbonization pathway was also validated by the SBTi (Science Based Targets initiative).

In addition, employee-related initiatives were bolstered with the introduction of the following benefits in 2025:

- A fourth performance share plan for all employees worldwide;
- Additional profit-sharing for all employees in France in line with previous years.

Q1 2026 outlook

Activity in the first quarter of 2026 will be impacted by a high basis of comparison resulting from:

- The unfavorable trend in the euro/dollar exchange rate between Q1 2025 (1.05 on average) and Q1 2026 (expected to be around 1.18), with the percentage of sales in dollars exceeding 50% in 2025;
- The intense launch program in late 2024 and early 2025;
- A later launch program in 2026.

Paris, February 25, 2026

- (1) Audit procedures carried out and audit report being prepared
- (2) Ex-dividend date May 5, 2026 (12:00 a.m.) - Payment date May 7, 2026
- (3) Given the June 2025 bonus share grant

Philippe Benacin, Chairman and Chief Executive Officer, said: "Despite an unstable environment, 2025 ended up being a good year in terms of both business development and results. But it was also a very good year in terms of strategy with the integration of three new brands, each of which has significant development potential in its universe. The current economic climate still limits our visibility for 2026 but in no way diminishes our confidence for the following years."

Philippe Santi, Executive Vice President, added: "The 2025 results confirm, once again, the full relevance and flexibility of the company's business model, despite market uncertainties. In 2026, given the numerous launches scheduled for 2027 and 2028, for which preparations are being made this year, Interparfums plans to increase its investments and related expenditures, while maintaining a high operating margin based on the current euro/dollar exchange rate."

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This press release
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Reuters : IPAR.PA
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Settlement Service (SRD)
Eligible for PEA
Index - SBF 120, CAC Mid 60

Consolidated financial statements

Consolidated income statement

(€ thousands)	2024	2025
Sales	880,493	899,383
Cost of sales	(302,706)	(317,250)
Gross margin	577,787	582,133
<i>% of sales</i>	<i>65.6%</i>	<i>64.7%</i>
Selling expenses	(364,621)	(371,402)
Administrative expenses	(34,886)	(35,497)
Current operating income	178,280	175,234
<i>% of sales</i>	<i>20.2%</i>	<i>19.5%</i>
Other operating expenses	(3,700)	–
Other operating income	3,469	–
Operating profit	178,049	175,234
<i>% of sales</i>	<i>20.2%</i>	<i>19.5%</i>
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)	(3,796)	(9,223)
Income before tax	174,253	166,011
<i>% of sales</i>	<i>19.8%</i>	<i>18.5%</i>
Income tax	(44,391)	(39,816)
<i>Tax rate</i>	<i>25.5%</i>	<i>24.0%</i>
Share of profit from equity-accounted companies	425	831
Net income	130,287	127,027
<i>% of sales</i>	<i>14.8%</i>	<i>14.1%</i>
Share attributable to non-controlling interests	419	457
Net income attributable to owners of the parent	129,868	126,569
<i>% of sales</i>	<i>14.7%</i>	<i>14.1%</i>
Net earnings per share in euros ⁽¹⁾	1.70	1.58
Diluted earnings per share in euros ⁽¹⁾	1.70	1.58

(1) Restated on a prorated basis for bonus share issues.

Consolidated balance sheet

ASSETS (€ thousands)	2024	2025
Non-current assets		
Trademarks and other intangible assets	240,397	251,377
Property, plant and equipment	143,763	154,268
Right-of-use assets	13,226	12,700
Long-term investments	2,656	2,830
Non-current financial assets	2,654	897
Equity-accounted investments	12,893	13,213
Deferred tax assets	20,964	17,903
Total non-current assets	436,553	453,187
Current assets		
Inventory and work-in-progress	229,722	197,222
Trade receivables and related accounts	164,198	168,507
Other receivables	11,515	16,430
Corporate income tax	294	9,541
Current financial assets	7,561	3,285
Cash and cash equivalents	183,077	201,210
Total current assets	596,367	596,195
Total assets	1,032,919	1,049,382

SHAREHOLDERS' EQUITY AND LIABILITIES (€ thousands)	2024	2025
Shareholders' equity		
Share capital	228,349	251,385
Additional paid-in capital	—	1,919
Reserves	338,805	350,110
Net income for the year	129,868	126,569
Total shareholders' equity attributable to owners of the parent	697,022	729,984
Non-controlling interests	1,536	1,700
Total shareholders' equity	698,558	731,684
Non-current liabilities		
Provisions for non-current expenses	4,791	4,263
Non-current borrowings and financial liabilities	95,912	96,109
Non-current lease liabilities	10,821	7,848
Deferred tax liabilities	6,507	7,313
Total non-current liabilities	118,031	115,534
Current liabilities		
Trade payables and related accounts	105,249	96,556
Current borrowings and financial liabilities	37,518	45,116
Current lease liabilities	3,219	3,215
Provisions for contingencies and expenses	—	—
Corporate income tax	8,034	1,549
Other liabilities	62,311	55,728
Total current liabilities	216,331	202,164
Total shareholders' equity and liabilities	1,032,919	1,049,382

Consolidated statement of cash flows

(€ thousands)	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	(425)	(831)
Net cost of debt	2,971	4,561
Tax expense for the period	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
Changes in inventories and work-in-progress	(19,301)	23,332
Change in trade receivables and related accounts	(20,734)	(12,523)
Change in other receivables	(1,059)	(10,254)
Change in trade payables and related accounts	(10,094)	(3,354)
Change in other liabilities	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	(16,173)	(21,678)
Net acquisitions of property, plant and equipment	(2,683)	(18,540)
Net acquisitions of right-of-use assets	(1,672)	(324)
Acquisition of equity interests	—	(1,988)
Net acquisitions of financial assets	2,998	1,048
Change in long-term investments	(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	40,000	50,000
Loan repayments	(29,635)	(42,244)
(Issuance)/repayment of loan granted to stakeholders	27,972	—
Net change in lease liabilities	(1,424)	(2,874)
Dividends paid	(80,333)	(87,620)
Own shares	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	137,734	183,077
Closing cash and cash equivalents	183,077	201,210
The reconciliation of net debt breaks down as follows:		
(€ 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