

Rapport MutuaValue

Interparfums SA

28/05/2025

XPAR:ITP

Pays	France		
Industrie	Consumer Discretionary		
Supersecteur	Consumer Products and Services		
Secteur	Personal Goods		
Sous Secteur	Cosmetics		
Employés	353		
Chiffre d'affaires 2024	880	mEUR	PER 2024 22,8
Résultat net 2024	130	mEUR	Dividend Yield 2024 2,7%
Market Cap 31.12.2024	2 960	mEUR	Béta boursier 1,17
Cours au 31.12.2024	40,8	EUR	

Interparfums sa, également connue sous le nom d'Interparfums, est une société française spécialisée dans la conception, la fabrication et la commercialisation de parfums de luxe. L'activité de la Société est organisée principalement autour de deux produits tels que les parfums et les articles de mode pour femmes et hommes. Il fournit des marques telles que Montblanc, Jimmy Choo, Coach, Lanvin, Rochas, Boucheron, Karl Lagerfeld, Van Cleef & Arpels, Paul Smith, Kate Spade, Moncler, Repetto et S.T. Dupont. Il offre la marque rochas. La plateforme fournit également des informations annuelles sur la stratégie d'Interparfums. Il offre un procédé de revêtement qui prévoit l'élimination progressive des revêtements à base de solvant et l'adoption progressive de l'hydrorevêtement.

Documents

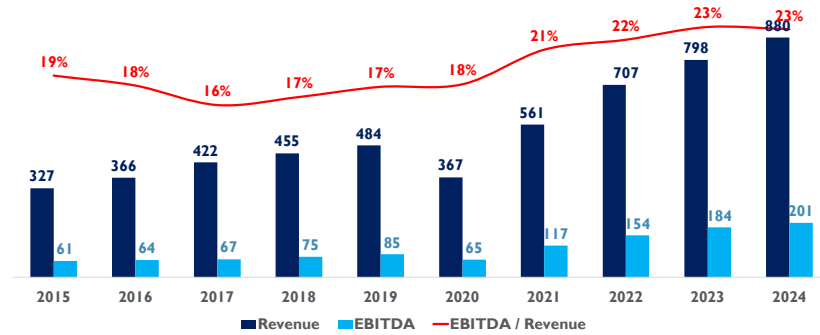
- 1 - KPI Financiers (2014 - 2023)
- 2 - Benchmark Industry (Revenue & Net Result)
- 3 - Benchmark Industry (Return On Capital Employed & PER)
- 4 - Données financières 2014 - 2023 (P&L , Bilan, Cash-Flow)

I - Financial KPI (2015 - 2024)

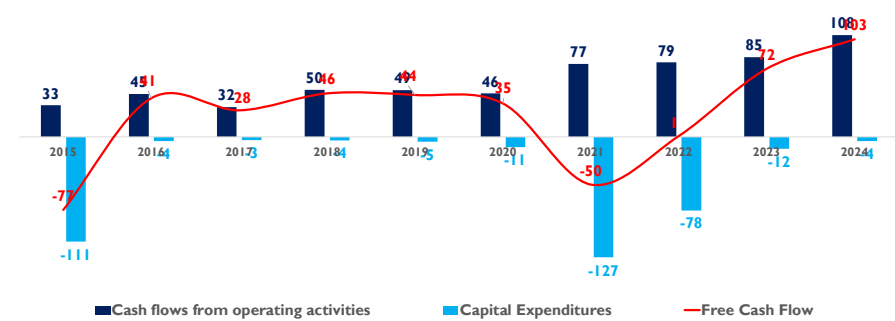
Interparfums SA

Industry Consumer Discretionary
Supersector Consumer Products and Services
Sector Personal Goods
Sub Sector Cosmetics

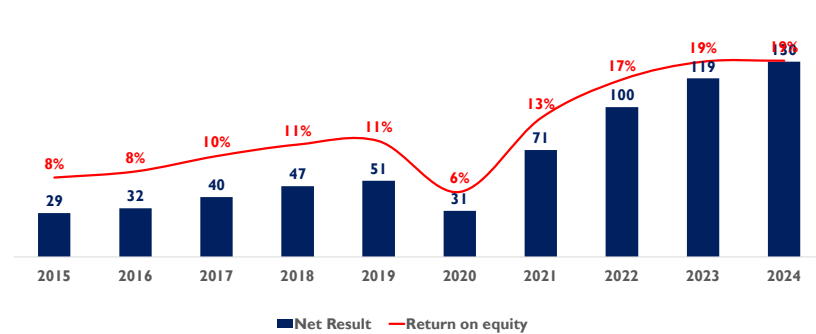
Revenue & EBITDA (M EUR)



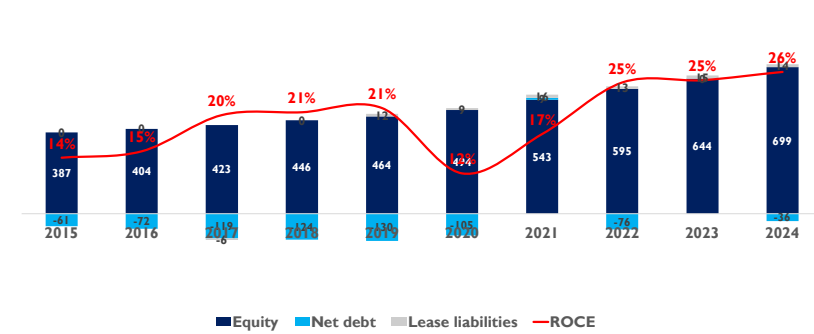
Free Cash Flow (M EUR)



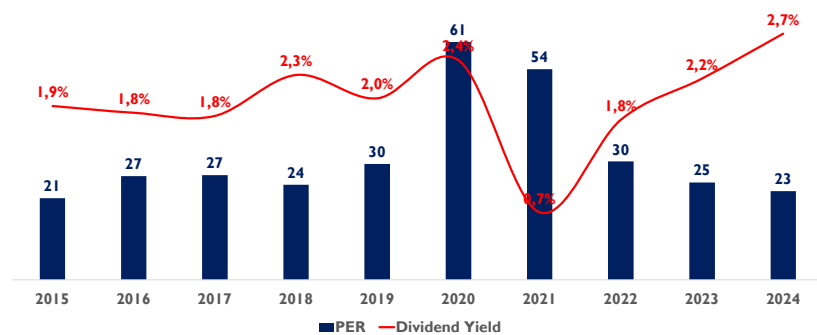
Net Result (M EUR) & Return On Equity (%)



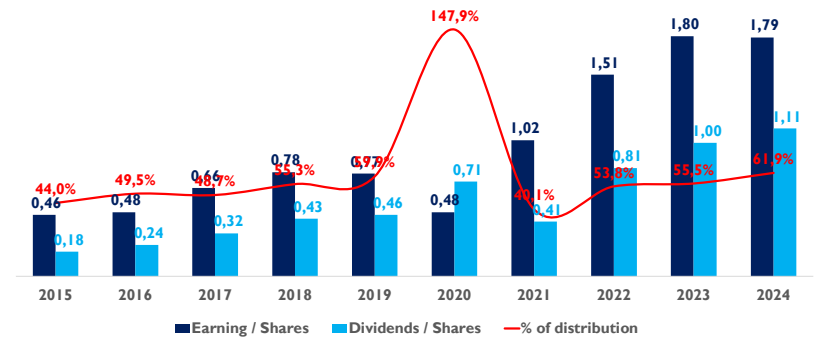
Equity - Net Debt (M EUR) & ROCE (%)



Price Earning Ratio & Dividend Yield (%)



Earnings & Dividends per share (EUR)



2 - Benchmark Industry (Revenue & Net Result)

Interparfums SA

Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Revenue

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	327	366	422	455	484	367	561	707	798	880
L'Oréal	24 290	24 916	26 024	26 937	29 874	27 992	32 288	38 261	41 183	43 487
Kao Corporation	11 171	11 845	11 009	11 968	12 316	10 930	10 839	11 029	9 845	10 082
Shiseido Company, Limite	5 792	6 910	7 429	8 689	9 277	7 283	7 909	7 590	6 251	6 133
Amorepacific Corporator	3 708	4 430	4 013	4 134	4 308	3 315	3 613	3 078	2 577	2 574
Givaudan SA	4 057	4 342	4 316	4 905	5 715	5 853	6 470	7 228	7 447	7 900
Coty Inc.	4 037	4 126	6 379	8 208	7 699	3 845	4 088	4 973	5 094	5 889
Estée Lauder	9 902	10 684	9 859	11 950	13 230	11 649	14 317	16 629	14 592	15 024
International Flavors & Frz	2 777	2 956	2 834	3 474	4 575	4 143	10 291	11 663	10 528	11 054
Total	66 062	70 576	72 285	80 720	87 479	75 377	90 375	101 157	98 315	103 023

Revenue - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Interparfums SA		12%	15%	8%	6%	-24%	53%	26%	13%	10%	12%
L'Oréal		3%	4%	4%	11%	-6%	15%	18%	8%	6%	7%
Kao Corporation		6%	-7%	9%	3%	-11%	-1%	2%	-11%	2%	-1%
Shiseido Company, Limite		19%	8%	17%	7%	-21%	9%	-4%	-18%	-2%	1%
Amorepacific Corporator		19%	-9%	3%	4%	-23%	9%	-15%	-16%	0%	-4%
Givaudan SA		7%	-1%	14%	17%	2%	11%	12%	3%	6%	8%
Coty Inc.		2%	55%	29%	-6%	-50%	6%	22%	2%	16%	4%
Estée Lauder		8%	-8%	21%	11%	-12%	23%	16%	-12%	3%	5%
International Flavors & Frz		6%	-4%	23%	32%	-9%	148%	13%	-10%	5%	17%
Moyenne		7%	2%	12%	8%	-14%	20%	12%	-3%	5%	5%

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	29	32	40	47	51	31	71	100	119	130
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limite	176	261	168	487	603	72	358	243	140	67
Amorepacific Corporator	449	502	309	260	184	16	144	100	126	393
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
Coty Inc.	214	149	352	147	3 356	888	60	243	466	86
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
International Flavors & Frz	378	384	247	295	406	297	237	1 721	2 353	234
Total	6 880	7 119	6 736	7 613	5 089	5 190	9 514	8 393	6 849	9 389

Net result attributable to owners of the company - Annual Growth Rate

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	CAGR*
Interparfums SA		11%	23%	18%	7%	-39%	132%	40%	19%	9%	18%
L'Oréal		-6%	15%	9%	-4%	-5%	29%	24%	8%	4%	8%
Kao Corporation		37%	6%	12%	0%	-18%	-16%	-27%	-54%	137%	-1%
Shiseido Company, Limite		48%	-36%	190%	24%	-112%	-597%	-32%	-43%	-148%	-190%
Amorepacific Corporator		12%	-38%	-16%	-29%	-91%	780%	-30%	26%	211%	-1%
Givaudan SA		2%	3%	-4%	10%	6%	16%	9%	11%	21%	8%
Coty Inc.		-30%	-337%	-58%	2176%	-74%	-93%	-506%	92%	-82%	-10%
Estée Lauder		6%	-2%	-7%	64%	-65%	355%	-12%	-59%	-59%	-10%
International Flavors & Frz		2%	-36%	19%	38%	-27%	-20%	-827%	37%	-110%	-5%
Moyenne		3%	-5%	13%	-33%	2%	83%	-12%	-18%	37%	4%

* 2015 - 2024

3 - Benchmark Industry (Return On Capital Employed & PER)

Interparfums SA	
Industry	Consumer Discretionary
Supersector	Consumer Products and Services
Sector	Personal Goods
Sub Sector	Cosmetics

Operating Profit

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	46	50	60	66	73	47	99	132	166	178
L'Oréal	4 333	4 506	4 676	4 922	5 548	5 209	6 153	7 457	8 143	8 688
Kao Corporation	1 248	1 508	1 514	1 648	1 736	1 388	1 096	783	386	908
Shiseido Company, Limited	286	299	595	860	933	118	464	331	181	47
Amorepacific Corporation	601	666	467	378	330	83	255	159	219	146
Givaudan SA	701	756	720	760	858	930	1 051	1 108	1 202	1 486
Coty Inc.	363	241	-	365	141	350	-	501	175	647
Estée Lauder	1 475	1 528	1 411	1 792	2 059	2 205	3 440	2 972	1 384	934
International Flavors & Frag	531	538	485	510	592	462	517	1 022	561	737
Total	9 583	10 091	9 563	11 076	12 479	9 942	13 250	14 611	12 740	13 649

Capital employed

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	327	333	298	323	346	398	568	532	659	677
L'Oréal	23 029	24 047	22 954	24 189	29 063	26 821	28 850	31 840	35 340	39 507
Kao Corporation	5 177	2 234	3 185	5 479	8 453	7 954	8 079	8 000	7 092	6 815
Shiseido Company, Limited	1 735	3 396	2 690	3 354	5 589	5 963	6 459	6 649	6 020	6 463
Amorepacific Corporation	1 266	1 346	2 900	2 835	3 749	3 260	3 557	3 588	3 384	3 610
Givaudan SA	3 777	3 932	3 941	5 838	7 167	7 371	8 464	9 310	9 380	9 596
Coty Inc.	3 090	3 952	13 734	14 593	11 010	10 348	8 900	7 941	8 137	8 088
Estée Lauder	3 932	4 677	5 717	5 323	4 327	8 792	11 500	11 933	13 760	13 651
International Flavors & Frag	2 277	2 502	2 473	8 760	9 065	8 797	29 574	27 949	23 355	22 765
Total	44 611	46 420	57 892	70 693	78 769	79 704	105 950	107 742	107 126	111 172

Operating Profit / Capital employed

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Interparfums SA	14%	15%	20%	21%	21%	12%	17%	25%	25%	26%	20%
L'Oréal	19%	19%	20%	20%	19%	19%	21%	23%	23%	22%	21%
Kao Corporation	24%	68%	48%	30%	21%	17%	14%	10%	5%	13%	20%
Shiseido Company, Limited	16%	9%	22%	26%	17%	2%	7%	5%	3%	1%	10%
Amorepacific Corporation	47%	49%	16%	13%	9%	3%	7%	4%	6%	4%	12%
Givaudan SA	19%	19%	18%	13%	12%	13%	12%	12%	13%	15%	14%
Coty Inc.	12%	6%	-3%	1%	3%	-5%	2%	8%	6%	7%	2%
Estée Lauder	38%	33%	25%	34%	48%	25%	30%	25%	10%	7%	26%
International Flavors & Frag	23%	22%	20%	6%	7%	5%	2%	4%	2%	3%	5%
Moyenne	21%	22%	17%	16%	16%	12%	13%	14%	12%	12%	15%

* 2015 - 2024

Market Cap

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	669	872	1 077	1 155	1 516	1 876	3 842	3 036	2 974	2 960
L'Oréal	86 557	96 964	101 864	112 592	147 771	173 769	232 492	178 776	241 291	182 713
Kao Corporation	23 803	22 484	27 753	31 650	35 758	30 314	21 864	17 541	17 320	18 376
Shiseido Company, Limited	7 659	9 598	16 080	21 846	25 483	22 544	19 576	18 384	10 915	6 893
Amorepacific Corporation	22 241	16 537	16 883	10 455	10 597	10 554	8 520	6 931	6 836	4 788
Givaudan SA	15 489	15 996	17 723	18 693	25 737	31 835	42 774	26 531	34 609	38 993
Coty Inc.	10 375	8 519	10 006	9 197	7 750	2 765	6 307	6 163	9 570	8 215
Estée Lauder	30 192	31 949	29 379	45 860	58 964	55 446	101 917	85 956	64 463	36 415
International Flavors & Frag	8 841	8 903	10 062	10 267	12 859	9 948	32 322	25 065	18 937	20 834
Total	205 824	211 823	230 828	261 715	326 436	339 052	469 614	368 383	406 915	320 187

Net result attributable to owners of the company

m€	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Interparfums SA	29	32	40	47	51	31	71	100	119	130
L'Oréal	3 297	3 106	3 581	3 895	3 750	3 563	4 597	5 707	6 184	6 409
Kao Corporation	750	1 028	1 087	1 220	1 215	998	838	612	282	667
Shiseido Company, Limited	176	261	168	487	603	-	72	358	243	-
Amorepacific Corporation	449	502	309	260	184	16	144	100	126	393
Givaudan SA	586	600	615	588	647	688	795	869	962	1 162
Coty Inc.	214	149	-	352	-	147	-	3 356	-	888
Estée Lauder	1 000	1 057	1 041	968	1 589	557	2 534	2 241	923	375
International Flavors & Frag	378	384	247	295	406	297	237	-	1 721	-
Total	6 880	7 119	6 736	7 613	5 089	5 190	9 514	8 393	6 849	9 389

Price-Earnings Ratio

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Avg*
Interparfums SA	23	27	27	24	30	61	54	31	25	23	33
L'Oréal	26	31	28	29	39	49	51	31	39	29	36
Kao Corporation	32	22	26	26	29	30	26	29	61	28	28
Shiseido Company, Limited	43	37	96	45	42	-	313	55	76	-	103
Amorepacific Corporation	50	33	55	40	57	645	59	69	54	12	52
Givaudan SA	26	27	29	32	40	46	54	31	36	34	36
Coty Inc.	49	57	-	28	-	62	-	2	3	-	105
Estée Lauder	30	30	28	47	37	99	40	38	70	97	42
International Flavors & Frag	23	23	41	35	32	33	137	-	15	-	8
Moyenne	30	30	34	34	64	65	49	44	59	34	45

4 - Financial Data (2015 - 2024)

Interparfums SA EUR

M EUR	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Income Statement										
Revenue	327	366	422	455	484	367	561	707	798	880
Gross Profit	208	237	276	294	309	227	366	472	516	578
Operating Profit	46	50	60	66	73	47	99	132	166	178
Profit before tax	45	50	58	68	73	46	101	133	163	175
Income Tax	-	16	17	18	20	22	15	30	33	44
Net result attributable to owners of the company	29	32	40	47	51	31	71	100	119	130
EBITDA	61	64	67	75	85	65	117	154	184	201
Balance Sheet										
Net debt	-	61	72	125	124	118	96	25	63	15
Equity	387	404	423	446	464	494	543	595	644	699
Capital employed	327	333	298	323	346	398	568	532	659	677
Fixed Assets	53	54	14	40	50	85	224	220	325	297
Working Capital	274	279	284	283	296	314	344	312	334	380
Cash Flows										
Net cash generated from operating activities	33	45	32	50	49	46	77	79	85	108
Net cash generated from investing activities	-	30	18	30	11	8	19	164	74	34
Net cash generated from financing activities	78	36	39	47	59	1	79	24	118	45
Net increase / decrease in cash and cash equivalents	82	9	22	9	2	26	9	20	1	45
Share Information										
Number of shares	69 426 219	68 239 095	60 618 609	60 606 950	65 991 472	63 950 239	69 579 129	66 073 509	66 009 114	72 551 955
Price	9,63	12,78	17,76	19,05	22,97	29,34	55,22	45,95	45,05	40,80
Market Cap	669	872	1 077	1 155	1 516	1 876	3 842	3 036	2 974	2 960
Earning / Shares	0,46	0,48	0,66	0,78	0,77	0,48	1,02	1,51	1,80	1,79
Earning / Shares (Diluted)	0,46	0,48	0,66	0,78	0,77	0,48	1,02	1,51	1,80	1,79
Dividends	0,18	0,24	0,32	0,43	0,46	0,71	0,41	0,81	1,00	1,11
Financial KPI										
Sales Variation		12%	15%	8%	6%	-24%	53%	26%	13%	10%
Gross Profit / Revenue	64%	65%	65%	65%	64%	62%	65%	67%	65%	66%
EBITDA / Revenue	19%	18%	16%	17%	17%	18%	21%	22%	23%	23%
Operating Profit / Revenue	14%	14%	14%	15%	15%	13%	18%	19%	21%	20%
Finance Result / Revenue	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Tax Rate	-35%	-35%	-31%	-29%	-30%	-33%	-29%	-25%	-27%	-25%
Return on equity	8%	8%	10%	11%	11%	6%	13%	17%	19%	19%
Sales / Capital employed	1,0	1,1	1,4	1,4	1,4	0,9	1,0	1,3	1,2	1,3
Return on capital employed before income tax	14%	15%	20%	21%	21%	12%	17%	25%	25%	26%
Free Cash Flow / Revenue	-24%	11%	7%	10%	9%	10%	-9%	0%	9%	12%
Net Debt / EBITDA*	-	1,0	1,1	1,8	1,6	1,5	1,6	0,1	0,5	0,0
Net Debt / Equity*	-16%	-18%	-28%	-28%	-28%	-21%	2%	-13%	0%	-5%
% Investments	-34%	-1%	-1%	-1%	-1%	-3%	-23%	-11%	-2%	0%
% Working Capital	84%	76%	67%	62%	61%	85%	61%	44%	42%	43%
% Fixed Assets	16%	15%	3%	9%	10%	23%	40%	31%	41%	34%
Price to book ratio	1,7	2,2	2,6	2,6	3,3	3,8	7,1	5,1	4,6	4,2
PER	21	27	27	24	30	61	54	30	25	23
Yield	1,9%	1,8%	1,8%	2,3%	2,0%	2,4%	0,7%	1,8%	2,2%	2,7%
% of distribution	44,0%	49,5%	48,7%	55,3%	59,9%	147,9%	40,1%	53,8%	55,5%	61,9%

*Total net debt excluding lease liabilities