International fragrance group Inter Parfums, Inc. (Interparfums) announced net sales of $198.5 million for the first quarter ended March 31, 2021, on Tuesday, representing a 37.1% increase from $144.8 million in the same period in the previous year. In constant currencies, the increase was 32.7%, progress which led the company to up its financial guidance for fiscal 2021.

Quarterly sales of the company’s European-based products rose 40.0% year over year, from $114.1 million to $159.7 million. U.S.-based product sales increased 26.2% to $38.8 million, up from $30.7 million in the first quarter of 2020.

“Continuing the rebound that began in the second half of 2020, sales for the first three months of 2021 set a first quarter record,” commented Interparfums chairman and CEO Jean Madar in a release. “Not only were 2021 first quarter sales 37.1% ahead of 2020’s admittedly depressed first quarter, but they were also 11.4% ahead of 2019’s first quarter sales of $178.2 million.”

Among the company’s largest European brands, Lanvin posted a 91.2% year-over-year increase in sales and Jimmy Choo saw a 66.7% rise. The increase was 27.4% at Montblanc and 8.8% at Coach. Growth at both Montblanc and Lanvin was primarily driven by legacy scents, while Jimmy Choo’s progress was due to a combination of strength in its established scents and the Q1 launch of the “I want Choo” fragrance.

According to Madar, sales of recently released “Kate Spade New York”, the first new fragrance developed by the company for the brand of the same name, and the launch of the eco-friendly “Rochas Girl” scent also contributed to Interparfums’ solid first quarter.

Over in the company’s U.S.-based operations, Guess fragrances continued to sell well, thanks to a combination of legacy perfumes and recent addition “Bella Vita.” Both Abercrombie & Fitch and Hollister also made progress, with boosts coming from sales of the former’s “Authentic Night” duo, launched at the end of last year, and the latter’s “Canyon Escape” duo.
Conversely, following a 62.3% rise in sales in Q4 2020, the Anna Sui brand saw a decline in its quarterly revenues. The brand’s impressive growth in the previous quarter was related to the launch of its “Sky” fragrance.

In addition to the launch of the Oscar de a Renta “Alibi” scent at the end of the fourth quarter, Interparfums also has brand extensions lined up for Montblanc “Explorer,” Coach “Dreams,” and Jimmy Choo “Urban Hero”, as well as the debut of a new women’s line for Lanvin. The latest Abercrombie & Fitch duo is set to ship in Q2, along with the new Dunhill men’s “Driven” collection.

In light of its Q1 results, Interparfums has also raised its full-year guidance for 2021. It now expects to report annual net income per diluted share of $1.65 on sales of around $700 million, up from a previous guidance of income per share between $1.20 and $1.25, on sales of between $610 million and $625 million.

Interparfums intends to report its full first-quarter financial results, including earnings, on May 10, 2021.

By Robin Driver

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