Interparfums, Inc. (IPAR)

Updated June 11th, 2026, by Kody Kester

Key Metrics

Current Price:	$100	**5 Year Annual Expected Total Return:**	11.1%	**Market Cap:**	$3.2B
Fair Value Price:	$97	**5 Year Growth Estimate:**	9.0%	**Ex-Dividend Date:**	06/15/26
% Fair Value:	103%	**5 Year Valuation Multiple Estimate:**	-0.6%	**Dividend Payment Date:**	06/30/26
Dividend Yield:	3.2%	**5 Year Price Target**	$150	**Years Of Dividend Growth:**	5
Dividend Risk Score:	D	**Sector:**	Consumer Discretionary	**Rating:**	Hold

Overview & Current Events

Inter Parfums (IPAR) is a company that manufactures and distributes fragrance products. The company was founded in 1982, and until 1999, the business was named "Jean Philippe Fragrances." IPAR designs, manufactures, markets, and distributes fragrances and beauty products under various brand names. The company's brand portfolio includes some of the most well-known names in the fragrance industry, including Abercrombie & Fitch, Anna Sui, Coach, Donna Karan/DKNY, Emannuel Ungaro, GUESS, Hollister, Jimmy Choo, Karl Lagerfeld, Kate Spade, Montblanc, and Oscar de la Renta, among others. IPAR has a global presence and distributes its products in over 120 countries worldwide. The company operates through a network of subsidiaries and licensees, and it has production facilities in France, the United States, and Spain. In addition to fragrances, IPAR also offers other beauty products, such as body lotions, shower gels, and other skincare items under some of its brand names.

On May 5, 2026, IPAR shared its earnings report for the first quarter ended March 31, 2026. The company's net sales edged 1.8% higher year-over-year to $344.9 million during the quarter. Strong performance from several key brands fueled this topline growth in the quarter. This included 30% growth for the quarter from Coach stemming from the launches of Coach Cherry and Coach Platinum, as well as double-digit percentage growth from Montblanc (aided by the launch of Legend Elixir) and GUESS (made possible through extensions in the Iconic and Seductive pillars, such as Iconic Sublime). Favorable foreign currency translation based on a stronger dollar/euro exchange rate provided a 4.6% boost to the topline during the quarter. These factors offset the headwind posed by the intensification of conflicts in the Middle East and Africa, as well as regional weakness in Eastern Europe and Asia Pacific. Adjusting for these factors, organic sales were down about 2% in the quarter, reflecting the normalization trend in the global fragrance market. IPAR's diluted EPS grew by 2.3% over the year-ago period to $1.35 for the quarter. That was $0.17 ahead of the analyst consensus during the quarter, which was powered by a 140 basis point expansion in the gross margin to 65.1%.

Growth on a Per-Share Basis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	*2026*	*2031*
EPS	$1.07	$1.43	$1.71	$1.90	$1.21	$2.75	$3.78	$4.75	$5.18	$5.24	***$4.86***	***$7.48***
DPS	$0.58	$0.68	$0.84	$1.10	$0.66	$1.00	$2.00	$2.50	$3.00	$3.20	***$3.20***	***$4.49***
Shares[1]	31.1	31.2	31.4	31.5	31.6	31.8	32.0	32.0	32.1	32.1	***32.0***	***32.0***

Since 2016, IPAR's diluted EPS has compounded by over 19% annually. Over the last five years, this has decelerated to roughly 12%. We expect diluted EPS to grow by 9.0% annually through 2031, off an anticipated 2026 base of $4.86. After years of explosive growth coming out of the COVID-19 pandemic, the global fragrance industry is cooling off. With consumers becoming more selective and retailers managing inventory more cautiously, 2026 is likely going to be a modestly down year for diluted EPS. The rollout of new brand distributions and work on cost-efficiency programs is likely to return IPAR to solid growth in 2027 and beyond, however.

[1] Share count is in millions.

Disclosure: This analyst has no position in the security discussed in this research report, and no plans to initiate one in the next 72 hours.

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Valuation Analysis

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Now	2031
Avg. P/E	30.6	30.4	38.2	38.0	49.8	38.9	25.6	30.4	25.1	16.3	***20.6***	***20.0***
Avg. Yld.	1.8%	1.6%	1.3%	1.5%	1.1%	0.9%	2.1%	1.7%	2.3%	3.7%	***3.2%***	***3.0%***

Since 2016, IPAR's P/E ratio has ranged from as low as the mid-teens to as much as the upper-40s. The average P/E ratio over that time was 32. Moving forward, we expect the slowing growth prospects and the high interest rate environment to cap the fair value P/E ratio at roughly 20. Relative to the current-year P/E ratio of 20.6, this suggests shares are fully valued.

Safety, Quality, Competitive Advantage, & Recession Resiliency

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2031
Payout	54%	48%	49%	58%	55%	36%	53%	53%	58%	61%	***66%***	***60%***

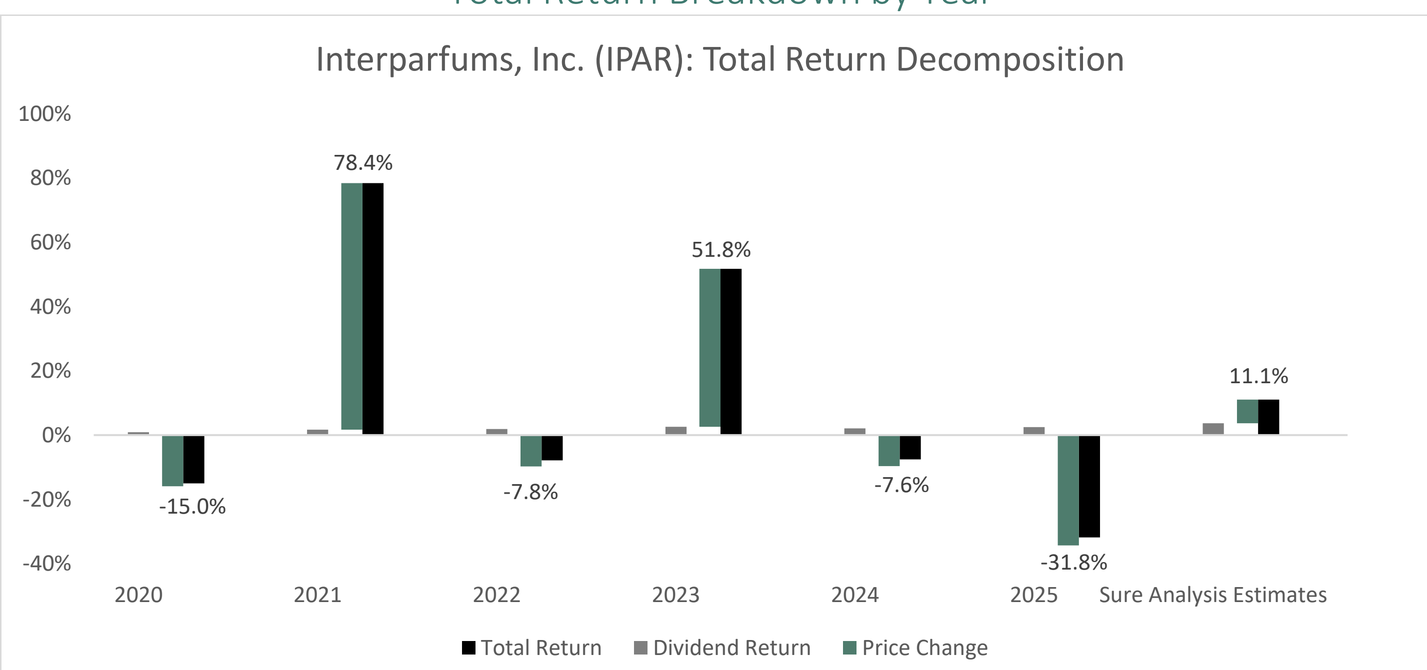
IPAR's asset-light licensing model allows it to avoid the significant capex required to maintain fashion runways or brick-and-mortar boutiques. This allows the company to direct capital and its attention completely toward product development, marketing, and distribution.

IPAR is also financially stable. This is evidenced by its net cash and cash equivalents/short-term investments balance of $79.7 million (cash and cash equivalents plus short-term investments minus current portion of long-term debt and long-term debt, less current portion). IPAR's payout ratio is expected to be in the mid-60% range in 2026. That's higher than it has been in recent years, which is why we expect dividend growth to moderately lag diluted EPS growth over the next several years.

Final Thoughts & Recommendation

IPAR's 3.2% dividend yield, 9.0% annual diluted EPS growth prospects, and 0.6% annual valuation multiple contraction could generate 11.1% annual total returns through 2031. However, the lower dividend risk score and elevated valuation are why we're reiterating our Hold rating.

Total Return Breakdown by Year



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Income Statement Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenue	521	591	676	714	539	880	1,087	1,318	1,452	1,489
Gross Profit	327	377	428	446	331	557	694	839	927	947
Gross Margin	62.7%	63.8%	63.3%	62.5%	61.4%	63.3%	63.9%	63.7%	63.9%	63.6%
SG&A Exp.	259	296	333	341	261	406	492	588	649	677
D&A Exp.	10	10	11	9	9	18	20	17	24	25
Operating Profit	68	81	95	105	70	150	202	251	279	270
Operating Margin	13.0%	13.7%	14.0%	14.7%	13.0%	17.1%	18.6%	19.1%	19.2%	18.2%
Net Profit	43	55	70	76	50	110	151	188	203	208
Net Margin	8.3%	9.3%	10.3%	10.7%	9.3%	12.5%	13.9%	14.3%	14.0%	14.0%
Free Cash Flow	49	32	51	65	53	(23)	(17)	52	165	167
Income Tax	24	23	26	29	19	41	43	62	65	63

Balance Sheet Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Total Assets	682	778	798	829	890	1,150	1,314	1,375	1,415	1,591
Cash & Equivalents	256	278	261	253	296	320	256	183	235	295
Accounts Receivable	105	121	133	133	124	159	198	247	275	321
Inventories	97	137	162	168	159	199	290	372	372	351
Goodwill & Int. Ass.	184	200	204	202	214	214	291	296	282	325
Total Liabilities	199	207	212	220	188	411	526	482	473	487
Accounts Payable	50	53	58	54	36	82	88	97	91	77
Long-Term Debt	75	61	46	48	46	178	204	182	178	192
Shareholder's Equity	370	433	448	468	536	572	617	699	745	881
LTD/E Ratio	0.20	0.14	0.10	0.11	0.10	0.32	0.34	0.28	0.26	0.24

Profitability & Per Share Metrics

Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Return on Assets	6.3%	7.6%	8.8%	9.4%	5.8%	10.8%	12.3%	14.0%	14.6%	13.8%
Return on Equity	9.0%	10.5%	12.1%	12.7%	7.6%	15.3%	19.8%	22.4%	22.2%	20.3%
ROIC	7.6%	9.3%	11.0%	11.8%	7.1%	13.1%	15.7%	18.0%	18.3%	17.0%
Shares Out.	31.1	31.2	31.4	31.5	31.6	31.8	32.0	32.0	32.1	32.1
Revenue/Share	16.71	18.89	21.43	22.52	17.03	27.63	33.97	41.00	45.21	46.32
FCF/Share	1.57	1.02	1.60	2.05	1.67	(0.73)	(0.55)	1.63	5.15	5.19

Note: All figures in millions of U.S. Dollars unless per share or indicated otherwise.

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