

GROUPE BOGART



PRESS RELEASE

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2018 revenue up +28.7%

Bogart Group (Euronext Paris - Compartment B - FR0012872141 - JBOG), which specializes in the creation, manufacture and sale of luxury fragrances and cosmetics, has published its revenue for the 2018 financial year.

2018 financial year was marked by the 4th-quarter acquisition of Distriplus, Belgium's 2nd-largest retailer¹, enabling the Group to perform a firm dimensional leap and provide strong impetus for its virtuous vertical-integration model (as manufacturer-retailer).

PREAMBLE

To reflect trends in its activity, the Company is now breaking down its revenue into (i) Perfume / Cosmetics Brands, covering the revenue generated by all the Group's own brands, regardless of sales network (ii) Own-brand boutiques, covering the revenue generated by the stores owned by Bogart Group (excluding sales of the Bogart Group brands). The former presentation of revenue is appended.

Revenues in € million (unaudited)	2017	2018	Change %	Change (%) (on constant scope and currency)
Yearly revenue	128.0	164.7	+28.7%	-2.3%
Perfume / Cosmetics Brands	46.2	44.2	-4.3%	-3.3%
Own-brand boutiques	81.8	120.5	+47.3%	-1.7%

In the 4th quarter of 2018, Bogart Group posted consolidated revenue of €78.9 million, compared with €38.6 million in the 4th quarter of 2017, increasing 104.4%. The last quarter of 2018 featured the full consolidation of Distriplus at 1 November 2018. On constant scope and currency, revenue for the 4th quarter came to €36.6 million (compared with €38.6 million in the 4th quarter of 2017).

Bogart Group posted revenue of €164.7 million at the 2018 financial year-end, up 28.7% from €128.0 million in 2017. On constant scope and currency, Group revenue fell back 2.3%.

¹ (a network of 200 stores in Belgium and Luxembourg - Sales of € 200 million in 2017)



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2018 revenue breaks down as follows:

- **Perfume / Cosmetics Brands (revenue generated by the Group's own brands regardless of sales network):** retreated 4.3% (down 3.3% on constant scope and currency). Earnings for this activity were hampered by deferrals of orders in the emerging markets of the Middle East and Latin America while, on the other hand, the booming sales of the Carven brand benefited the Europe and United States zones, buoyed by the success of the *Dans ma Bulle* perfume.
- **Own-brand boutiques (revenue generated by the stores owned by the Bogart Group (excluding revenue earned by the Bogart Group brands)):** growing 47.3%. This activity performed remarkably thanks to the consolidation of Distriplus (a network of 200 stores) in the last two months of the year. On constant scope and currency, the Group retreated slightly by 1.7% for the 2018 financial year, while the Perfume & Cosmetics market as a whole in Europe (Germany and France) suffered a particularly marked cyclical downturn at the year-end.

A favourable short-term outlook: a firmly-based Group, forecast to generate revenue of more than €300 million in 2019

The 2018 financial year showcased a further example of its ability to seize external-growth opportunities to boost progress in its virtuous vertical-integration model. As well as being faithful to its strategy, Bogart Group remained scrupulously attentive to its profitability. In this connection, Bogart Group recalled that Distriplus achieved positive EBITDAs in the last two financial years (2016 and 2017) and that this company would make a positive contribution to 2018 Group EBITDA for the 2 months of its consolidation into the Group. Lastly, Bogart Group recalled that this acquisition was funded entirely from internal resources. At 31 December 2018, Distriplus had a net positive cash position of €23.6 million.

From 2019 onwards, Bogart Group expects to earn revenue of more than €300 million (equivalent to 1.8x the 2018 revenue). The consolidation of Distriplus and the extension of the retail network (357 stores in Europe and Israel) will have a virtuous effect on both activities: *Own-brand boutiques*, and *Perfume & Cosmetics Brands*.

Thus, the company intends a rapid return to growth in the Perfume / Cosmetics Brands activity, relying on several drivers:

- (i) the forthcoming launches in its perfume brands (6 new products at Carven, 2 launches for Ted Lapidus, 1 men's launch for Jacques Bogart) and in cosmetics (9 new products for Méthode Jeanne Piaubert, 8 new products for Stendhal, the launch of a new April Laboratoire care brand and a revamping of the April bath line).
- (ii) The own-store retail network (357 stores) and the partner networks (in which connection, a major retailing agreement was signed with BEAUTY ALLIANCE GmbH for the Group's brands in Germany, with priority for Carven (under an exclusive agreement), then Méthode Jeanne Piaubert in the spring of 2019), and
- (iii) e-commerce (increasing in France, and the launch of an e-commerce website in Germany in the 2nd half of 2019).



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Financial calendar for 2019

2018 annual results	25 April 2019 (before the start of trading)
Q1 2019 revenue of	7 May 2019 (before the start of trading)
Revenue for 1st half 2019	9 August 2019 (before the start of trading)
Half-year results 2019	24 September 2019 (after the market close)
Q1 2019 revenue of	7 November 2019 (after the market close)

These dates are provided for guidance, and may be changed if necessary.

Appendix

New presentation

Revenue, € million (provisional)	2017	2018	Change (%)
9-month turnover	89.4	85.8	-4.0%
<i>Perfume / Cosmetics Brands</i>	33.5	32.2	-3.9%
<i>Own-brand boutiques</i>	55.9	53.6	-4.1%
Q4 turnover	38.6	78.9	+104.4%
<i>Perfume / Cosmetics Brands</i>	12.7	12.0	-5.5%
<i>Own-brand boutiques</i>	25.9	66.9	+158.3%
Yearly revenue	128.0	164.7	+28.7%
<i>Perfume / Cosmetics Brands</i>	46.2	44.2	-4.3%
<i>Own-brand boutiques</i>	81.8	120.5	+47.3%



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Former presentation

Revenue, € million (provisional)	2017	2018	Change (%)
9-month turnover	89.4	85.8	-4.0%
<i>Distribution</i>	28.0	24.5	-12.5%
<i>Boutiques</i>	61.4	61.3	-0.2%
Q4 turnover	38.6	78.9	+104.4%
<i>Distribution</i>	8.9	8.1	-9.0%
<i>Boutiques</i>	29.7	70.8	+138.4%
Yearly revenue	128.0	164.7	+28.7%
<i>Distribution</i>	36.9	32.6	-11.7%
<i>Boutiques</i>	91.1	132.1	+45.0%

About BOGART Group

BOGART Group specializes in the creation, manufacture and commercialization of luxury fragrances and cosmetics. With a unique market positioning as a manufacturer-distributor, the Group markets its products in more than 90 countries, and holds a network of 357 own stores in 5 countries (France, Israël, Germany, Belgium and Luxembourg). In 2018 Bogart Group posted a €164.7m revenue.

BOGART Group is listed on the Euronext Paris stock exchange (Ticker: JBOG – ISIN: FR0012872141)

Group website
www.groupe-bogart.com

CONTACTS

GROUPE BOGART
 contact@jbogart.com
 Tel. : 01 53 77 55 55

ACTUS finance & communication
 Anne-Pauline
 Relations Analystes/Investisseurs
 Tel. : 01 53 67 36 72
 apetureaux@actus.fr

Alexandra PRISA
 Relations Presse
 Tel. 01 53 67 36 90
 aprisa@actus.fr