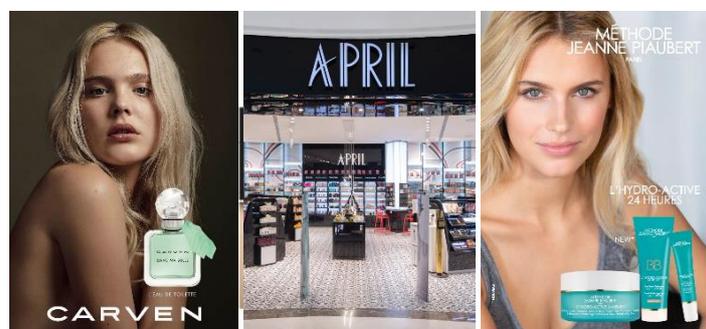


GROUPE BOGART

PRESS RELEASE

Paris, 1 August 2019



H1 2019 turnover up 136%

2019 outlook confirmed

Bogart Group (Euronext Paris - Compartiment B - FR0012872141 - JBOG), which specializes in the creation, manufacture and sale of luxury fragrances and cosmetics, has published its turnover for the first half of 2019.

The first half surge in turnover reflects the new size of the Group after the integration of Distriplus¹ and the benefits of this vertical integration model. As a result, the Fragrance/Cosmetic brands business returned to growth in Q2 2019 driven by the ramp-up of Group brands across an expanded store chain.

Revenues in € million (unaudited)	2018 reported	2019 reported	Change %
Q1 turnover	28.8	66.2	+129.9%
Q2 turnover	30.2	73.0	+141.7%
<i>Fragrance/Cosmetic brands</i>	11.5	13.0	+13.0%
<i>Own-brand boutiques</i>	18.7	60.0	+220.9%
H1 turnover	59.0	139.2	+136.0%
<i>Fragrance/Cosmetic brands</i>	22.8	22.9	+0.4%
<i>Own-brand boutiques</i>	36.2	116.3	+221.3%

Turnover at constant consolidation scope and exchange rates (like-for-like) is presented in the appendices below.

Breakdown by business

¹ As previously announced, the Group recently purchased the entire share capital of Distriplus, which owns the Di and Planet Parfums store chains located in Belgium and Luxembourg. Distriplus is consolidated from 1 November 2018.



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The Group reported Q2 2019 consolidated turnover of €73.0 million, up 141.7% from €30.2 million in Q2 2018.

- The Fragrance/Cosmetic brands business posted an excellent performance during the quarter, recording turnover of €13.0 million implying double-digit growth of 13% versus €11.5 million in Q2 2018. Growth was driven by strong brand performance throughout the store chain in all four Group countries (benefits of the vertical integration model), boosted in particular by Distriplus. Israel also posted strong growth in first half sales, despite being a mature market for the Group. These results were also driven by new fragrance and cosmetics launches, particularly by Carven (*Dans Ma Bulle Edt*) and Méthode Jeanne Piaubert.
- The own-brand boutiques business posted Q2 2019 turnover of €60.0 million, up 221% due to vigorous sales across the entire Group store chain.

As a result, the Group posted first half consolidated turnover of €139.2 million, up 136%.

2019 targets confirmed and priority given to profit margins

Bogart Group is well on the way towards meeting its targets for 2019 in terms of reported revenue and EBITDA growth.

On the business front, during the second half Fragrances/Cosmetics should reap the full benefits of recent product launches, including *TL Intenso* by Ted Lapidus, *Carven La Collection* and the promising April line (launch of the first fragrance line). Business will also be boosted by the continued ramp-up of brands across the Group's own-brand chain and in other stores through Bogart's various partnerships.

Meanwhile, the own-brand boutiques business will continue to generate a significant portion of the year's growth thanks to the integration of Distriplus. The Group will also remain on the lookout for further opportunities for expanding its distribution network in addition to the six Belgian stores acquired in May 2019.

The Group is also stepping up its efforts to complete the integration of Distriplus and improve the profitability of this network. As previously announced, Bogart Group relies on a number of growth drivers in order to achieve its ambitious growth and profit targets: experience and know-how in retail network integration; bargaining power; continued development of the Group's own brands across the network and the operating synergies currently being implemented. The initial impact of these initiatives should be felt in 2019 with the full impact kicking in from 2020.

The Group is also in the process of setting up a new European-scale organizational structure to accommodate its new size.



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APPENDICES

Q2 2019 turnover at constant consolidation scope and exchanges rates (like-for-like)

Revenues in € million (unaudited)	2018	2019	Change (%) (LFL)
Q2 turnover	29.9	29.0	-3.0%
<i>Fragrance/Cosmetic brands</i>	11.2	10.0	-10.7%
<i>Own-brand boutiques</i>	18.7	19.0	+1.6%

H1 2019 turnover at constant consolidation scope and exchanges rates (like-for-like)

Revenues in € million (unaudited)	2018	2019	Change (%) (LFL)
H1 turnover	58.3	54.7	-6.2%
<i>Fragrance/Cosmetic brands</i>	22.1	19.7	-10.9%
<i>Own-brand boutiques</i>	36.2	35.0	-3.3%

Next publication

Bogart Group will publish its half-year results on 30 september 2019.

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