

GROUPE BOGART



PRESS RELEASE

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€300 million threshold broken in 2019 thanks to successful integration of Distriplus (+83%)

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

2019 was the first full year with Distriplus incorporated. This helped Bogart Group change dimension by breaking the threshold of €300 million in turnover.

Revenues in € million (unaudited)	2018	2019	Change %
Q4 turnover	78.9	95.2	+20.7%
<i>Fragrance/Cosmetic brands</i>	12.0	16.6	+38.3%
<i>Own-brand boutiques</i>	66.9	78.6	+17.5%
12-month turnover	164.7	302.3	+83.5%
<i>Fragrance/Cosmetic brands</i>	44.2	50.5	+14.3%
<i>Own-brand boutiques</i>	120.5	251.8	+109.0%

Details of Q4 2019 and 2019 full-year turnover at constant consolidation scope and exchange rates (like for like) may be consulted in the appendix below.

2019 highlights - a year in which Bogart Group almost doubled its turnover

2019 was marked by three major events:

- **Distriplus was integrated successfully**, which has helped the Group expand its European network – with 200 extra boutiques in Belgium and Luxembourg – and boost turnover.



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- **The European network was extended further**, with 18 new fragrance boutiques in Luxembourg (Milady) and six in Belgium (Pascal).
- **An April “shop-in-shop” was opened in the Printemps shopping centre in Metz, France**, a first for the Group which has boosted the brand’s prominence and renown. At the same time, the April Soins and Méthode Jeanne Piaubert brands were introduced in the Printemps Hausmann shopping centre in Paris, while Carven was launched throughout the Printemps network.

Fragrance/Cosmetic brands resolutely back to growth in Q4

Bogart Group posted an excellent fourth quarter, with consolidated turnover of €95.2 million, versus €78.9 million in Q4 2018, up 20.7%. Like-for-like Q4 turnover remained constant at €78.3 million versus €78.4 million in Q4 2018.

Q4 2019 revenues break down as follows:

- **Fragrance/Cosmetic brands (revenues generated by Group brands in all sales networks)** posted strong growth at 38.3%, with turnover of €16.6 million, versus €12.0 million in Q4 2018. This performance illustrates the buoyant effect of the manufacturer/retailer model: the expansion of the retail network boosted Group own brand sales. End-of-year sales were strong, especially in the Carven line (five new exclusive fragrances brought out in November) and Jacques Bogart products (Silver Scent and Santa Bay fragrances), which underlined its leading role in the Group.

The cosmetics business was driven by ongoing growth in Méthode Jeanne Piaubert sales and the end-of-year launch of the first April fragrances.

- **Own-brand boutiques (Bogart-owned boutique revenues excluding own brand turnover)** posted €78.6 million turnover, up 17.5%. The Group maintained steady growth while streamlining the France and Germany networks in order to make boutiques more profitable. Growth was primarily driven by booming online sales in France, Belgium and Israel (the German e-commerce website is due to be launched in H2 2020). The Q4 2018 basis for comparison includes Distriplus consolidated turnover over a two-month period.

These 2019 results puts Bogart Group’s turnover at €302.3 million, 1.8 times higher than 2018 turnover.



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2019 EBITDA growth - Goals maintained for European network roll-out in 2020

Boosted by these upbeat sales, Bogart Group's will publish a very strong growth in 2019 EBITDA compared to 2018 pro forma results of €10.8 million, as Distriplus recovered strongly with positive contribution in 2019. The Group expects to reap the full benefits of the strategic drivers for continuous improvement in profitability in 2020.

In terms of brands, the Group plans to invest in two priority brands in 2020: **Jacques Bogart** for the Silver Scent fragrance (promotional campaign) and **Stendhal**, whose line will be overhauled to reinvigorate sales (natural formulas, new line asset, new packaging). A comprehensive line of premium care and make-up products will be released in 2020.

The **fragrance brand Carven**, the Group's rising star, takes the second place among the brands. The women's fragrance *Dans Ma Bulle* has caught on well in France, Europe and Asia. This upbeat performance should continue in 2020 boosted by investments in the *Carven pour Homme* fragrance and *Voyages* collection.

Lastly, given the healthy trend enjoyed by the **April brand**, Bogart plans to double the number of items under this brand, reaching 500 in 2020. The retail network will also be expanded via retail partners in Europe.

Besides these developments, the Group continues to seek opportunities to further expand **its own retail network in Europe**, as reflected in the recently signed agreement to acquire eight Gottman fragrance boutiques in Germany¹. This deal, which was approved in January 2020, will help boost turnover in Germany by around 10% over a full year. This network will be integrated from March 2020.

Bogart Group owns a total of 390 stores spread over five countries (Belgium, Luxembourg, Germany, France and Israel).

Next publication: 2019 results - Tuesday 28 April 2020

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 390 own stores in 5 countries (France, Israël, Germany, Belgium and Luxembourg). In 2019, the Group published a €302 million turnover.

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

Group website

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APPENDICES

Q4 2019 turnover at constant consolidation scope and exchange rates (like for like)

Revenues in € million (unaudited)	2018	2019	Change (%) (LFL)
Q4 turnover	78.4	78.3	-0.1%
<i>Fragrance/Cosmetic brands</i>	11.7	16.5	+41.0%
<i>Own-brand boutiques</i>	66.7	61.8	-7.3%

2019 turnover at constant consolidation scope

Revenues in € million (unaudited)	2018	2019	Change (%) (constant consolidation scope)
12-month turnover	163.3	163.9	+0.4%
<i>Fragrance/Cosmetic brands</i>	42.8	45.7	+6.8%
<i>Own-brand boutiques</i>	120.5	118.2	-1.9%

2019 turnover at constant consolidation scope and exchange rates (like for like)

Revenues in € million (unaudited)	2018	2019	Change (%) (LFL)
12-month turnover	163.3	160.6	-1.7%
<i>Fragrance/Cosmetic brands</i>	42.8	44.7	+4.4%
<i>Own-brand boutiques</i>	120.5	115.9	-3.8%