GROUPE BOGART

PRESS RELEASE

Paris, 27 April 2020

2019 PROVISIONAL RESULTS

Success of Group upsizing plan

Profits boosted by strong recovery of Distriplus

Robust financial position – Improved cash flows

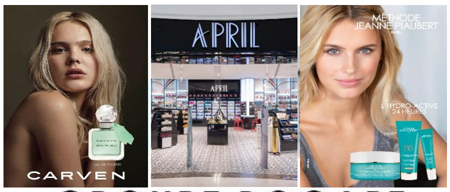
The Company announces that, due to the delay in closing the 2019 financial statements following the mandatory lockdown aimed at containing the COVID-19 epidemic, the meeting of the Board of Directors to approve the 2019 financial statements could not be held as planned and has been postponed to the end of May 2020. As a result, the Company has prepared provisional financial statements which have not been approved by the Board of Directors and are currently being audited.

Revenues in €m (unaudited)	2018 published	2018 proforma[1]	2019[2]	Change % proforma
Turnover	**164.3**	**308.3**	**303.3**	**-1.6%**
Fragrance/Cosmetic brands	*43.8*	*43.8*	*50.4*	*+15.1%*
Own-brand boutiques	*120.5*	*264.5*	*252.9*	*-4.4%*
EBITDA[3]	**16.2**	**11.7**	**43.5**	**+272%**
Operating income	**15.9**	**6.3**	**17.6**	**+179%**
Financial income (expense)	(0.7)	(1.6)	(4.8)	-
Income tax	(1.4)	(2.4)	(2.7)	-
Net profit Group share	**13.7**	**2.2**	**10.1**	**+359%**

[1] 2018 proforma results have been prepared as if Distriplus had been consolidated from 1 January 2018. Note that the 2018 proforma income statement excludes €40.6m of Distriplus asset sales (including €36m goodwill write-down) to ensure like-for-like comparative figures.

[2] First-time application of IFRS 16 "Leases" as from 1 January 2019, without retrospective adjustments for 2018.

[3] EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortization and provisions + destruction of stock + other non-recurring operating income and expenses



BOGART Group's figures reveal a strong performance in 2019, demonstrating the Group's ability to successfully implement its upsizing plan while boosting overall profits and maintaining a robust balance sheet. These figures reflect BOGART Group's expertise in integrating a retail chain, even on a large scale, and the initial impact of measures taken to optimize operational efficiency following the integration of Distriplus, enabling this newly consolidated company to make a strong comeback.

This financial year also features renewed growth of the Fragrance/Cosmetics brands business, thanks to new product launches in H2 2019 and the benefits of the manufacturer/retailer business model. The gradual expansion of the retail network has ramped up sales of Group own brands. Furthermore, the Group pursued its aggressive strategy of acquisitions this year, strengthening its foothold in Belgium (6 stores) and Luxembourg (18 stores).

Business performance

These 2019 results put Bogart Group's turnover at €303.3m, 1.8 times higher than 2018 reported turnover, due mainly to an impressive fourth quarter (up 20.7% on Q4 2019).

Recurring operating expenses have been kept under control despite the Group's upsizing.

Staff costs totalled nearly €67m in 2019, up from €36.2m in 2018 as reported, boosted by the consolidation of Distriplus (headcount increased from 1,277 at 31 December 2018 to 1,981 at 31 December 2019).

The year saw a sharp increase in Group EBITDA, which came in at €43.5m. This figure reflects Distriplus' strong recovery and the application of IFRS 16 "Leases" from 1 January 2019 (positive impact of €24.0m). Excluding IFRS 16, 2019 EBITDA came to €19.3m, compared to €16.2m as reported and €11.7 m proforma in 2018.

2019 operating income came to €17.6m, compared to €15.9m as reported and €6.3m proforma in 2018. This includes a €7m write-back (from residual badwill arising from the consolidation of Distriplus).

Excluding IFRS 16, operating income came to €17.2m in 2019.

After deducting the net financial expense of €(4.8)m (of which €(2.8)m relates to the application of IFRS 16) and a tax expense of €(2.7)m, the net profit Group share came out at €10.1m in 2019, compared to €13.7m as reported and €2.2m proforma in 2018.

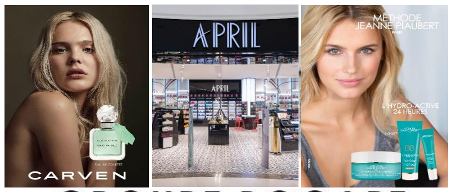
Sound financial structure – Free cash flows of €25m

At 31 December 2019, Bogart Group posted equity of €96.6m (versus €89.9m at 31 December 2018) after payment of dividends (€3m paid out in July) and share repurchases totalling €1.8m.

The self-financing capacity was exceptionally strong at €40m in 2019, inflated by €24m from the application of IFRS 16, compared to €13.3m in 2018.

Impacted by the consolidation of Distriplus, change in working capital amounted to a €(9.3)m outflow in 2019 compared to an €18.6m inflow in 2018.

Investments made during the period, notably to acquire store networks in Belgium and Luxembourg, amounted to €(5.9)m in 2019, compared to €(17.9)m in 2018, a high level due to the acquisition of Distriplus.



Free cash flow rose sharply from €14.1m in 2018 to €25.1m in 2019. Over the period, the Group repaid approximately €19m of borrowings and financial liabilities.

Finally, cash and cash equivalents totalled €57.7m at 31 December 2019, compared to €58.6m at 31 December 2018. Gross borrowings excluding IFRS 16 lease liabilities of €127.5m amounted to €78.4m.

Update on the impact of the health crisis: Gradual reopening of stores

As a follow-up to the last press release dated 19 March 2020 on the measures implemented in response to the COVID-19 pandemic, the Group informs the market of recent developments impacting its business.

The SFFC manufacturing plant (Skincare division) will reopen on Monday 11 May 2020. The SFFP Fragrance division continued to operate however, remaining open during the lockdown by means of a skeleton workforce, to ensure the production of hand sanitizer products for healthcare institutions and to provide certain products to customers remaining open during this period.

From Monday 20 April 2020, the Group reopened its network of 95 stores in Germany. The 212 stores in Belgium and Luxembourg are due to reopen on Monday 11 May 2020. The Group's network of 32 stores in France is expected to reopen also progressively from Monday, 11 May 2020 in compliance with government announcements. The Group reports that its online retail sites in Belgium and Israel remained operational during lockdown and posted strong growth.

Turnover for the first quarter of 2020, due to be published on 30 May, will be adversely affected by these closures. The Group has nevertheless taken the necessary action to mitigate the financial impact of this slowdown in business, including the implementation of short time working and the renegotiation of rents. The Group has also applied for a state-guaranteed loan to cover financing of this period.

2020 outlook Group to maintain own brand product launches

Notwithstanding this context, Bogart Group has decided to maintain its 2020 timetable of product launches to enable its brands to step up their exposure and gain market share in the Group's own store networks in Europe as well as abroad. International launches will be staggered to keep pace with each country's reopening.

In May, Bogart Group will roll out 80 new products under the April brand (new Bath line) and will proceed as planned with the overhaul of the Stendhal brand (skincare and make-up) in the second half.

The European launch of the new Carven fragrance *Dans ma Bulle de Fleurs* will proceed as initially planned for Mother's Day.

The advertising expenditure plan for the Bogart brand (Silver Scent fragrance line) has been postponed to 2021.

The Company advises that, to date, it has not experienced any major setbacks on procurement and can therefore continue to manufacture and package its products.

Moreover, the Group insists that, against this uncertain backdrop, the Company will pay particular attention to maintaining profitability and managing cash flow. Indeed, the operating levers set up in 2019 should yield results in 2020 thereby bolstering the Group's strict profitability control.

In 2020, the Bogart Group will keep an eye out for opportunities that broaden its European reach.

Postponement of the 2019 annual financial report publication and General Meeting

In view of the events arising from the ongoing health crisis, Bogart Group announces that the closing of its annual financial statements and the publication of its annual financial report, initially scheduled for 30 April 2020, will be postponed to 31 May 2020 at the earliest. The Group will inform the market through a press release.

Likewise, the Company will shortly be informing the market of the date of its General Meeting. Given the exceptional measures imposed by the Government and the minimum waiting period of 45 days after the date of the Board of Directors' meeting called to approve the 2019 financial statements, it is possible that this meeting will be held after 30 June 2020.

Next publication

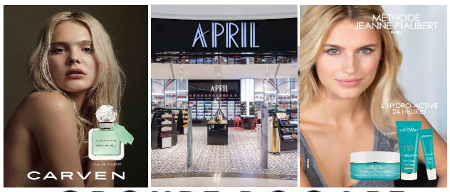
Bogart Group will publish its turnover for the first quarter of 2020 on 30 May 2020

Group website www.groupe-bogart.com

APPENDICES

EBITDA/OPERATING INCOME RECONCILIATION

€m - IFRS	**2018**	**2018 Proforma**	**2019 published**	**2019 excluding IFRS16**
EBITDA	**16.2**	**11.7**	**43.5**	**19.3**
CVAE	(0.3)	(0.3)	(0.3)	(0.3)
Destruction of stocks	-	-	(0.7)	(0.7)
Depreciation and impairment charges net of write-backs	(4.6)	(7.0)	(24.6)	(1.0)
Other non-operating income (expense)	4.6	1.9	(0.3)	(0.1)
Operating income	**15.9**	**6.3**	**17.6**	**17.2**



GROUPE BOGART

CONTACTS

BOGART GROUP
contact@jbogart.com
Tel: +33 (0)1 53 77 55 55

ACTUS finance & communication
Anne-Pauline Petureaux
Analyst/Investor Relations
Tel: +33 (0)1 53 67 36 72
apetureaux@actus.fr

Alexandra Prisa
Press Relations
Tel: +33 (0)1 53 67 36 90
aprisa@actus.fr