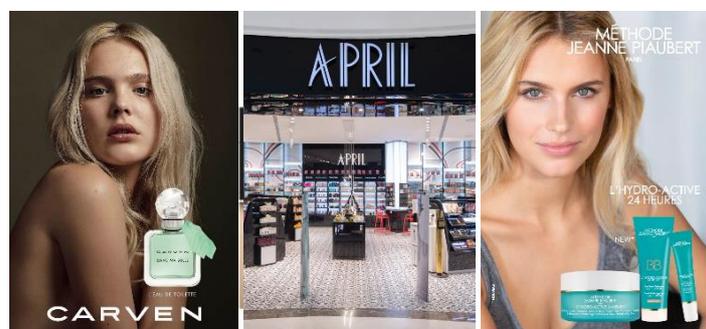


GROUPE BOGART

PRESS RELEASE

Paris, 29 May 2020



Q1 2020 turnover of €53.8 million impacted by the public health crisis

Bogart Group (Euronext Paris - Compartment B - FR0012872141 - JBOG), which specializes in the creation, manufacture and sale of luxury fragrances and cosmetics, has published its turnover for the first quarter of 2020.

As announced in the press release of 19 March 2020, Bogart Group's business has been impacted during the first quarter by the extraordinary and unprecedented public health crisis, with this impact also set to be felt in the second quarter. After a positive start to the year, the Group was forced to close its SFFP fragrance manufacturing plant and halt deliveries in mid-March, which impacted the distribution of the Group's brands in the partner networks. Meanwhile, the Company gradually closed its own-brand boutiques from 16 March onwards in accordance with local government requirements.

The entire network reopened several weeks ago; the early signs are positive although it is still too soon to anticipate any trend. Bogart Group will retain close control over costs and will continue to leverage its solid financial structure to limit the impact of this crisis. The Company has elected to remain active in the area of product launches; its flexible vertical integration model enables it to support the visibility of its brands.

Revenues in € million (unaudited)	2019	2020	Change %
Q1 turnover	66.2	53.8	-18.7%
<i>Fragrance/Cosmetic brands</i>	9.9	8.7	-12.1%
<i>Own-brand boutiques</i>	56.3	45.1	-19.9%

Bogart Group posted turnover of €53.8 million for the first quarter of 2020, down 18.7% from €66.2 million in Q1 2019. At constant consolidation scope and exchange rates, sales fell 22.2%, while the recent acquisitions (Pascal and Milady fragrance boutiques) made a positive contribution of €1.8 million to Q1 turnover.

The Group has taken the necessary action to mitigate the financial impact of this business slowdown on its finances, including by implementing short time working and renegotiating rents. The Group has also received a €14.5 million state-guaranteed loan (PGE) to provide financing during this period.



2020 outlook

Bogart Group, with the agreement of the trade union organizations and in full compliance with health recommendations, was able to reopen the SFFP fragrance manufacturing plant on 11 May (the SFFC cosmetics plant having remained in very limited operation during the lockdown).

With regard to its Fragrance/Cosmetics brands operations, Bogart Group has received encouraging signals from sales in Europe and Asia yet remains cautious given the current poor visibility of the US market and the slowdown in Latin America.

The Group is nonetheless maintaining an active product launch policy and is planning several new releases in 2020 for most of its brands;

- April: 80 new products in its Bathroom range were launched in May 2020 and are currently available through its network of 390 own-brand boutiques.
- Carven: The Group plans to release two new fragrances, including the launch of feminine fragrance *Dans ma Bulle de Fleurs* for Mother's Day. It is scheduled for distribution in the own-brand boutique network and on a gradual basis in some forty countries in accordance with their lockdown easing measures.
- Stendhal: a complete overhaul is planned for this brand, in particular from September onwards in Europe in the skincare and make-up lines.

With regard to its Boutiques business, the Group gradually reopened its European store network in May 2020 with all applicable social distancing measures in place, and has recorded a positive trend in the few weeks during which stores have been open, undoubtedly linked in part to a catch-up phenomenon.

In general terms, Bogart Group forecasts a fall in sales during the second quarter due to store closures (own-brand boutiques and partners) during the lockdown and a decline in annual turnover in view of the very gradual recovery expected on its different global markets. The Group nonetheless highlights the fact that the network is traditionally more profitable in the second half of the year.

The Company will take the measures required to limit the impact of this crisis (adapting the cost structure by renegotiating rents, in particular) and will retain strict control over cash flow. Lastly, thanks to the strength of its vertical integration model, the growth of its brands within its own-brand network should continue to support the business.

Reporting date and publication of annual financial report

The Group informs the market that the Board of Directors meeting called to approve the annual financial statements is being held today and the Group will shortly announce the release of its annual financial report via a press release.



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Next publication

General Meeting of Shareholders, second half of July 2020

Bogart Group will publish its first half 2020 turnover on Monday, 3 August 2020

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