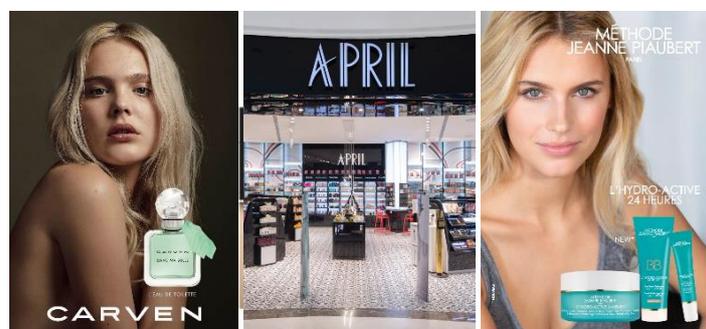


GROUPE BOGART

PRESS RELEASE

Paris, 31 July 2020



H1 2020 turnover of €95.3 million

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 half of 2020.

Revenues in € million (unaudited)	2019	2020	Change %
Q1 turnover	66.2	53.8	-18.7%
Q2 turnover	72.7	41.5	-42.9%
<i>Fragrance/Cosmetic brands</i>	12.9	5.1	-60.5%
<i>Own-brand boutiques</i>	59.8	36.4	-39.1%
H1 turnover	138.9	95.3	-31.4%
<i>Fragrance/Cosmetic brands</i>	22.8	13.8	-39.5%
<i>Own-brand boutiques</i>	116.1	81.5	-29.8%

Breakdown by business

The Group reported Q2 2020 consolidated turnover of €41.5 million, down 42.9% from €72.7 million in Q2 2019 due to the impact of the COVID-19 crisis.

Meanwhile, the Group reported H1 consolidated turnover of €95.3 million, down 31.4%. At constant consolidation scope and exchange rates, turnover came in at €91.7 million, while the recent acquisitions (Pascal, Milady and Gottman fragrance boutiques) made a positive contribution of €3.6 million to H1 turnover.

The Fragrance/Cosmetic brands business posted turnover of €13.8 million, down 39.5%. The healthcare crisis affected all regions with the closure of many of partners' sales outlets around the world. Amid this context, the Group closed its manufacturing plants (SFFP and SFFC) and suspended deliveries for two months.



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The own-brand boutiques business posted H1 turnover of €81.5 million, down 29.8%, which reflects the closure of all stores for two months (one month in Germany).

2020 outlook

Manufacturing and deliveries were gradually resumed from mid-May 2020. While uncertainty persists, the Group is refocusing distribution in its Fragrance/Cosmetic brands business on Western Europe and France, while the Middle East and Latin America are still experiencing a slowdown. The Group will continue to draw upon the strength of its model thanks to the distribution of its products across its own European retail network.

Bogart Group decided on a proactive launch policy in order to support its brands and continue to grow its market share. Accordingly, Carven recently successfully launched its new perfume, *Dans ma Bulle de Fleurs*, for Mother's Day through its own network and via its Western European partners. April also launched 80 new products in its bathroom range via its boutiques. The Company notes that sales of cosmetics products are rather well oriented since the resumption of operations. Bogart Group is expecting a positive reception for the Stendhal brand, which is currently being redesigned before the release of new cosmetic ranges in September.

By continuing this proactive launch strategy, the Group aims to turn all of the odds in its favour in order to benefit fully from the signs of recovery on all markets as soon as they appear.

In terms of the Boutiques business, the Group has gradually reopened store chains in Europe since mid-May 2020. Sales volumes have generally been encouraging over the past two months.

On the basis of these indicators, the Group nonetheless remains cautious and expects to see a very gradual recovery on its various global markets. Although the Company predicts a fall in full-year turnover, it is worth noting that store chain profit margins tend to be higher during the second half of the year. Bogart Group continues to keep a sharp eye on costs in order to limit the impact on its financial statements, by adapting its cost structure to developments in the market (short-time working arrangements during the lockdown; renegotiation of rents) while retaining strict control over cash flow.

Otherwise, the Company still keeps an eye on acquisition opportunities.

Next publication: H1 results, 29 September 2020

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