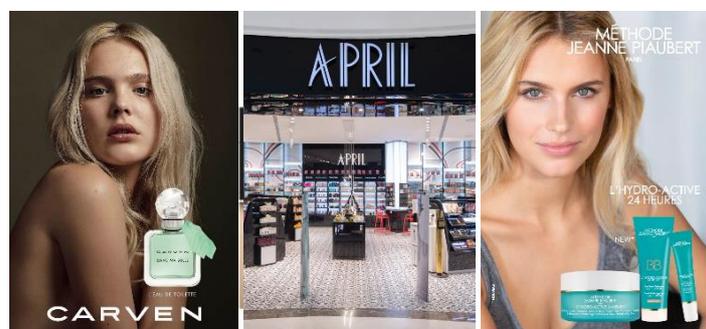


GROUPE BOGART

PRESS RELEASE

Paris, 17 May 2021



Q1 turnover: €48.5 million (down 9.9%)

Significant revenues and EBITDA growth expected in 2021 despite forced closures early in the year

In the first quarter of 2021, Bogart Group posted consolidated turnover of €48.5 million, down 9.9% from €53.8 million in the first quarter of 2020. Turnover was down 9.7% at constant consolidation scope and exchange rates (like for like).

The basis of comparison remained unfavourable this quarter, as last year's lockdown only impacted activity in the last two weeks of March. As such, forced store closures in Germany (since 15 December 2020) and Israel (from January 2021 to Mid-February 2021) in particular adversely impacted the company's Own-brand boutiques, while the brands business remained stable.

Bogart Chairman David Konckier commented: "As in 2020, the health situation prompted us to further adapt our cost structure to preserve the Group's profitability. Turnover posted in April is encouraging, and we expect to post significant EBITDA growth in 2021".

Revenues in € million (unaudited)	2020	2021	Change %
Q1 turnover	53.8	48.5	-9.9%
Fragrance/Cosmetic brands	8.7	8.7	-
Own-brand boutiques	45.1	39.8	-11.8%

Positive outlook for 2021

Bogart Group expects to post an improved performance in 2021, due to the gradual reopening of markets and the end of lockdown measures currently in place. The Group will also benefit from a favourable basis for comparison in relation to last year.

Asia, the Middle East and the United States have shown encouraging signs of recovery since the beginning of the year, while the **Fragrance/Cosmetic brands** business remains sluggish in Latin America and Western



BOGART

Europe. Bogart Group is confident it will see a gradual recovery in its various key markets throughout the year.

As for the **Own-brand boutiques** business, the widespread reopening of fragrance boutiques in Belgium since 28 April 2021 and planned reopening in France as of 19 May 2021 is expected to support a return to turnover growth over the next few months. Despite the closures, this business was already posting positive cumulative turnover at the end of April 2021.

The company also still aims to roll out its proactive launch strategy to support its brands. BOGART Group recently launched a new make-up line (100 products) under its Stendhal brand. As of June, the company is planning to launch a new Carven pour Homme fragrance ("C'est Paris"), and the first brand of alcohol-free colognes ("Néo Cologne").

The Group is also strengthening its foothold in the Middle East, which is already a key region for its Brand business. Just a few days ago, Bogart Group opened its first boutique at the Dubai Mall, the biggest shopping centre in the world. This strategic location will provide the April brand with excellent visibility. Anticipating strong potential in this country, the company has plans to open another six boutiques in 2021.

The company also remains on the lookout for potential acquisitions.

Next publication

General Meeting of Shareholders, 29 June 2021, behind closed doors

Bogart Group will publish its first half turnover on 29 July 2021

Group website www.groupe-bogart.com

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