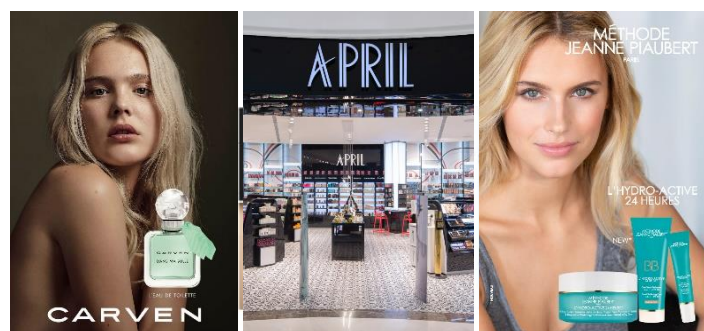


GROUPE BOGART



PRESS RELEASE

Paris, 28 September 2021

H1 2021 results

Strong EBITDA growth of 25.5% and improvement in net profit

Continued strong financial position

Confirmation of turnover and EBITDA growth targets

Revenues (€m)	H1 2020	H1 2021	Change %
Turnover	94.9	101.8	+7.3%
<i>Fragrance/Cosmetic brands</i>	13.7	16.8	+22.6%
<i>Own-brand boutiques</i>	81.2	85.0	+4.7%
EBITDA ¹	11.0	13.8	+25.5%
Operating income (loss)	(4.8)	(2.9)	-
Financial income (expense)	(2.0)	(1.5)	-
Income tax	(0.6)	(0.3)	-
Net profit (loss) Group share	(7.4)	(4.7)	-

The consolidated financial statements for the first half of 2021 were approved by the Board of Directors on 28 September 2021. The Statutory Auditors conducted a limited review on the financial statements.

Business performance

For the first half of 2021, the Group reported consolidated turnover of €101.8 million, up 7.3% from €94.9 million in H1 2020 (up 6.8% on a like-for-like basis). Growth was driven by strong recovery in both Group business lines in Q2 2021 (up 30.7% versus Q2 2020) after a challenging start to the year marked by the continued closure of stores in Germany and Israel and a further slowdown in international business.

¹ EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortization and provisions + destruction of stock + other non-recurring operating income and expenses



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Average headcount during H1 2021 was 1,860 compared to 1,988 in H1 2020. However, staff costs were more or less stable at €25.5 million (€25.2 million in H1 2020), as the Group occasionally used furlough schemes during the early-year closures, but to a lesser extent than in H1 2020.

Other recurring expenses amounted to €19.5 million in H1 2021, up 21.9% from €16.0 million in H1 2020. As a reminder, in H1 2020 the Company benefited from rent savings in France and Israel in relation to the health crisis. Recurring expenses were down 22% versus H1 2019.

EBITDA rose to €13.8 million, up 25.5% from €11.0 million.

The Group posted an operating loss of €2.9 million in H1 2021, compared to a €4.8 million loss in H1 2020². This includes €15.9 million of depreciation, amortization and provisions, stable compared to H1 2020, and non-recurring expenses of €1.3 million mainly related to store reorganization in Belgium at the beginning of the year.

After a net financial expense of €1.5 million and a €0.3 million tax expense, the net loss Group share improved to €4.7 million in H1 2021 from €7.4 million the previous year.

Continued strong financial structure

At 30 June 2021, Bogart Group posted equity of €94.3 million versus €92.3 million at 30 June 2020 and €99.2 million at 31 December 2020, after share buybacks totalling €0.6 million and including the first half loss.

First half cash flow increased to €10.1 million from €8.9 million in H1 2020.

Change in working capital represented a €25.1 million outflow in H1 2021 compared to outflows of €17.7 million in H1 2020 and €32.5 million in H1 2019. This change is mainly due to an one-off increase in inventories pending delivery in the near future (up €10.6 million). This amount will return to a more normal level in the second half.

H1 2021 capital expenditure totalled €2.8 million, compared to €1.5 million in H1 2020, mainly related to renovation work on the Dubai stores.

Moreover, the Company repaid €16.3 million of borrowings during the period, including €13 million in lease liabilities and €3.3 million in bank loans. The Group paid a dividend of €0.23 per share on 7 July 2021 after the balance sheet date, i.e. a total dividend of €3.4 million.

² A transition table from EBITDA to operating income is provided in the Appendix to this press release.



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Finally, gross cash and cash equivalents stood well at €51.6 million at 30 June 2021, compared to €55.3 million at 30 June 2020 and €88.3 million at 31 December 2020. Given the seasonal nature of the Group's business, cash and cash equivalents are always higher at the end of the year.

Loans and borrowings (excluding IFRS 16 lease liabilities of €113.8 million) amounted to €78.7 million at 30 June 2021, compared to €101.1 million at 30 June 2020 and €51.8 million at 31 December 2020.

Continuation of Group brand launch plan during the second half and confirmation of financial targets

The Group continues to roll out its launch plan during the second half with a new women's fragrance for Carven ("C'est Paris"), a new brand of vegan nail varnish (60 products) for Close and the Group's first alcohol-free cologne brand ("Néo Cologne"). Jacques Bogart is also to launch a new Silver Scent fragrance ("Infinite Silver") by the end of the year, while April will continue to release new make-up products.

The Company also announces the launch of a new European e-commerce platform on 1 November 2021, focusing on customer experience, with over 30,000 product references and a new e-commerce website in Germany on 1 March 2022.

As a reminder, the second half systematically generates higher margins than the first half. The Company will continue to monitor expenses and rigorously manage cash flow, and confirms its goal of significant growth in turnover and EBITDA in 2021.

Publication of the first half 2021 financial report

The Bogart Group first half 2021 financial report is now available to the public and has been filed with the French financial markets authority (AMF). The report may be downloaded from the Group website at: www.groupe-bogart.com

Next publication

Bogart Group will publish its third quarter turnover on 9 November 2021

Group website www.groupe-bogart.com

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APPENDICE

EBITDA/OPERATING INCOME RECONCILIATION

€m - IFRS	H1 2020	H1 2021
EBITDA	11.0	13.8
CVAE	-	-
Destruction of stocks	-	-
Depreciation and impairment charges net of write-backs	(15.8)	(15.5)
Other non-operating income (expense)	-	(1.2)
Operating income (loss)	(4.8)	(2.9)