

BOGART

PRESS RELEASE
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9-MONTH 2021 TURNOVER: €161.7 MILLION

BOGART STEPS UP EXPANSION STRATEGY IN EUROPE

REBOUND IN BUSINESS EXPECTED IN Q4 2021

BOGART (Euronext Paris – Compartment B – FR0012872141 – JBOG), which specialises in the creation, manufacture and sale of luxury fragrances and cosmetics, posted its turnover for third-quarter 2021. Turnover was in line with Group expectations prior to a significant fourth-quarter rebound, driven by a favourable basis for comparison, new launches (made in September) and the year-end holiday season. The Company will also benefit from a consolidation scope effect with its recent acquisitions in France and Slovakia.

Revenue in €m (unaudited)	2020	2021	Change
Q3 turnover	60.5	59.9	-1.1%
<i>Bogart Fragrances & Cosmetics</i> <i>(Fragrance/Cosmetic brands)</i>	10.3	10.7	+3.5%
<i>Bogart Beauty Retail</i> <i>(Own-brand boutiques)</i>	50.2	49.2	-2.0%
9-month turnover	155.4	161.7	+4.0%
<i>Bogart Fragrances & Cosmetics</i> <i>(Fragrance/Cosmetic brands)</i>	24.0	27.5	+14.4%
<i>Bogart Beauty Retail</i> <i>(Own-brand boutiques)</i>	131.4	134.2	+2.1%

In the third quarter of 2021, turnover came out practically stable versus third-quarter 2020 at €59.9 million (-1.1%), in line with Group expectations. Business for *Bogart Beauty Retail* stood at €49.2 million (-2.0%) with a return to growth expected in the next quarter. Conversely, *Bogart Fragrances & Cosmetics*, which reported turnover of €10.7 million (+3.5%), has not yet capitalised on the recent launches made in September for flagship brands (new women's fragrance for Carven "C'est Paris" and the Stendhal make-up brand). At constant consolidation scope and exchange rates, third-quarter 2021 turnover stood at +0.3%.

At the end of the first nine months of 2021, turnover amounted to €161.7 million, up +4.0% from 30 September 2020.

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With respect to business, Q3 2021 was marked by a substantial acceleration in acquisition strategy. As of 1 October 2021, the Group integrated 38 Nocibé¹ stores, thereby doubling the size of its French network to a total of 71 sales outlets across the territory. More recently, BOGART also announced the acquisition of the Fann fragrance chain, Slovakia's leading selective fragrance chain, which operates 70 fragrance boutiques and distributes the most renowned beauty brands². The transaction remains subject to approval by anti-trust authorities.

At the same time, BOGART made the strategic decision to rebrand, forging a new identity with a new name and logo. The Company has also strengthened its organisational structure to supplement its new size (new executive committee and European organisation). Against this backdrop, BOGART has also decided to consolidate its entire selective distribution network under the April brand. This accounts for 102 actively operating Planet Parfums and Milady sales outlets in Belgium and Luxembourg as well as the 38 Nocibé stores. HC Parfümerie's 95 fragrance boutiques in Germany will then complete the rebrand as of 1 March 2022. The Group has conducted targeted advertising campaigns within its network in an effort to raise the profile of its new identity.

Annual financial targets confirmed

As planned, BOGART is preparing for further year-end launches with: a new line of vegan nail varnish (60 products) for the Close brand; a new Silver Scent fragrance ("Infinite Silver") for the Jacques Bogart brand; and the promotion of a generous Christmas gift offering for the April brand.

The Company expects a solid rebound in Q4 business. BOGART will benefit from a favourable basis for comparison owing to the health situation since fragrance chains were closed in France and Belgium as of November 2020. The increase in sales will also be driven by the latest Group-brand launches, combined with the year-end holiday season environment. Moreover, BOGART will leverage the initial impact of Nocibé and Fann store integration within the scope of its *Bogart Beauty Retail* division.

The Company is confident in its growth outlook and reaffirms its targets of significant growth in turnover and EBITDA in 2021.

Next publication

BOGART Group will publish its fourth-quarter turnover on 3 February 2022 (after market)

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¹ See press release published on 1 October 2021

² See press release published on 11 October 2021

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