

BOGART

PRESS RELEASE
Paris, 25 April 2022

2021 results

Turnover: €245.9 million

EBITDA: €38.4 million

A sound and robust financial position

Free cash flow: €32.0 million

€m	2020	2021	Change %
Turnover	223.5	245.9	+10.0%
Fragrance/Cosmetic brands	36.0	43.1	+19.7%
Own-brand boutiques	187.5	202.8	+8.2%
Other income ¹	10.5	11.9	+13.3%
Total revenues	234.0	257.8	+10.2%
EBITDA²	36.9	38.4	+4.1%
Operating income	9.1	4.4	-51.6%
Financial income (expense)	(4.8)	(2.8)	-
Income tax	(1.9)	(0.9)	-
Net profit Group share	2.3	0.7	-67.8%

The 2021 consolidated financial statements were approved by the Board of Directors at its 22 April 2022 meeting. The financial statements have been audited by the statutory auditors. The annual financial report will be issued no later than 30 April 2022.

Despite the fact that 2021 was again disrupted by the health situation and administrative closures, Bogart posted growth in both of its business segments and a slight increase in EBITDA. The financial position remains very sound and robust.

Business performance

Bogart Group reported 2021 turnover of €245.9 million, compared with €223.5 million in 2020, up 10.0% at current exchange rates and 8.2% like for like. Note that the Group consolidated the 38 Nocibé stores on 1 October 2021.

¹ Income from licences and advertising rebates to brands distributed through Bogart's own networks.

² 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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Staff costs amounted to €56.1 million in 2021, up 9.7% from €51.1 million in 2020. As a reminder, 2020 benefited from furlough schemes implemented at the head office, in manufacturing plants and in the store networks. This change in staff costs also reflects the consolidation of the Nocibé store workforce (187 new employees).

External charges rose 31.0% from €33.6 million in 2020 to a more normal level of €44.1 million in 2021, the previous year having benefited from reduced charges resulting from the prevailing situation (closure of sales outlets, reduction in temporary staffing and advertising costs, limits on travel and renegotiation of rents and fees, etc.).

Ultimately, EBITDA rose 4.1% from €36.9 million in 2020 to €38.4 million in 2021.

Recurring operating income totalled €5.3 million in 2021, compared with €3.9 million in 2020.

Operating income came to €4.4 million in 2021, compared with €9.1 million in 2020.³ It is important to note that last year's operating income included €5.5 million in non-recurring income (€1.2 million provision write-back for residual goodwill on Distriplus and €4.3 million in net proceeds from the disposal of a building).

After net financial expense of €2.8 million and a €0.9 million tax expense, the Group posted net profit Group share of €0.7 million.

A thriving financial position

At 31 December 2021, Bogart Group's equity amounted to €97.2 million, compared with €99.2 million at 31 December 2020, after share buybacks (€1.5 million) and dividend payments (€3.4 million).

Cash flow remained very robust at €32.6 million in 2021, compared with €34.7 million in 2020.

The Company kept its working capital under perfect control, with a €9.1 million positive change, despite the fact that the Company has significantly enlarged its scope with the consolidation of the 38 Nocibé stores as of 1 October 2021.

Net cash flows from operating activities amounted to €41.7 million in 2021, compared with €58.1 million in 2020, more than covering the net capital expenditure of €9.6 million for the period (acquisition of 38 Nocibé stores).

Bogart secured €24.7 million in new debt and repaid €44.8 million in existing debt (including €19.2 million in bank debt, the remainder being lease liabilities pursuant to IFRS 16).

Free cash flow⁴ totalled €32.0 million in 2021, compared with €61.9 million in 2020.

³ A transition table from EBITDA to operating income is provided in the Appendix to this press release.

⁴ Free cash flow = Cash flows from operating activities – cash flows from investing activities

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Gross cash and cash equivalents stood at €93.2 million at 31 December 2021, compared with €88.3 million at 31 December 2020.

Gross borrowings totalled €226.6 million at 31 December 2021 (including €87.1 million in bank loans and overdrafts), compared with €192.9 million at 31 December 2020. Net debt⁵ was negative at €(6.2) million at 31 December 2021.

Favourable start to 2022

2022 has got off to a good start.

In January 2022, the Group acquired Fann, the leader in the selective distribution of beauty products in Slovakia, with 68 fragrance boutiques.

Its enduringly high level of cash will allow Bogart Group to stay on the lookout for opportunities to further develop its market share in Europe in 2022.

First quarter 2022 turnover will be reported on Thursday, 28 April before start of trading.

Update on the situation in Ukraine/Russia

In view of the events currently taking place in Russia/Ukraine, the Group notes a very low impact at the Group level, as this region accounts for just 0.6% of consolidated turnover.

Bogart has no industrial or commercial operations in either country.

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⁵ Net debt = Loans from credit institutions + lease liabilities + bank overdrafts and accrued interest - available cash

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EBITDA/OPERATING INCOME RECONCILIATION

€m - IFRS	2020	2021
EBITDA	36.9	38.4
CVAE	(0.1)	(0.1)
Destruction of stocks	(0.6)	(1.0)
Depreciation and impairment charges net of write-backs	(30.2)	(31.5)
Other non-operating income (expense)	3.1	(1.4)
Operating income	9.1	4.4