

BOGART

PRESS RELEASE
Paris, 28 July 2022

Strong increase in Q2 2022 activity: up 43.2% in a disrupted context

BOGART (Euronext Paris – Compartment B – FR0012872141 – JBOG), which specialises in the creation, manufacture and sale of luxury fragrances and cosmetics, reported its first-half 2022 turnover. Q2 2022 saw a strong increase of 43.2% at current exchange rates, driven by the robust growth of the *Bogart Fragrances & Cosmetics* business (up 79.0%). At the end of H1 2022, the *Bogart Fragrances & Cosmetics* division achieved an even higher level of activity than H1 2019, prior to the health crisis. The *Bogart Beauty Retail* division benefitted from the extension of the consolidation scope of its turnover (38 Nocibé stores in France and 70 perfumeries of the Fann chain in Slovakia) and a favourable comparison base (H1 2021 was marked by closures to the network in France, Belgium and Germany).

Revenues in €m (unaudited)	2021	2022	Change %
Q1 turnover	48.5	55.3	+14.0%
Q2 turnover	53.3	76.3	+43.2%
<i>Bogart Fragrances & Cosmetics</i> ¹	8.1	14.5	+79.0%
<i>Bogart Beauty Retail</i> ²	45.2	61.8	+36.7%
Other Q2 revenues ³	3.4	3.8	+11.8%
H1 turnover	101.8	131.6	+29.3%
<i>Bogart Fragrances & Cosmetics</i> ¹	16.8	25.1	+49.4%
<i>Bogart Beauty Retail</i> ²	85.0	106.5	+25.3%
Other H1 ³ revenues	6.3	6.3	-
Total H1 revenues	108.1	137.9	+27.6%

Robust increase in Q2 2022 activity

BOGART achieved turnover of €76.3 million for the second quarter of 2022, representing substantial growth of 43.2%. Excluding the scope effect, growth stood at 21.3% (up 18.3% at constant consolidation scope and exchange rates).

The “Bogart Fragrances & Cosmetics” business generated turnover of €14.5 million in Q2 2022 compared to €8.1 million in Q2 2021, a significant increase of 79.0%.

¹ Fragrance/Cosmetic brands division

² Own-brand boutiques division

³ Income from licences and advertising rebates to brands distributed through BOGART's own networks.

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The strong growth in sales was supported by excellent momentum in Western Europe and Asia; the Middle East also returned to normative levels on the back of a two-year decline. Russia and Eastern Europe remained sluggish in view of the current geopolitical situation.

The Group's brands enjoyed strong international appeal, including Carven with its "C'est Paris" fragrances for men and women. The brand is winning market share in Western Europe, as are the cosmetics and skincare brands Stendhal and Méthode Jeanne Piaubert. The Jacques Bogart brand also delivered a brisk performance in Brazil, Australia and India, notably driven by sales of its "Infinite" Silver Scent fragrance for men.

The Group's brands also reported growth in the network of own-brand stores. Note that the April brand benefitted from the start of the release of nearly 500 new make-up products in the France network. The range will also be launched in Israel and Slovakia during the second half of the year.

Turnover for the "Bogart Beauty Retail" business amounted to €61.8 million in Q2 2022 versus €45.2 million in Q2 2021, representing vigorous growth of 36.7%.

The Group was bolstered by the extension of its scope of consolidation (38 Nocibé stores since October 2021 and 70 perfumeries of the Fann chain in Slovakia since January 2022) but observed a contraction in consumer spending across its networks of selective fragrance chains. Excluding the scope effect, growth came out at 10.8% (up 8.5% at constant consolidation scope and exchange rates).

All told, BOGART achieved first-half turnover of €131.6 million, representing a considerable increase of 29.3% (up 15.3% at constant consolidation scope and up 12.7% at constant consolidation scope and exchange rates).

At the end of H1 2022, turnover significantly increased, but geopolitical and inflationary pressures led to reluctant spending in France, Belgium and Germany in the network with the sector also facing supply difficulties.

Against this backdrop, the gradual development of the April brand through the recent integration of new stores in France will have a temporarily impact on H1 EBITDA. However, BOGART expects a strong recovery in the second half of the year with an increase in 2022 EBITDA compared to the 2021 financial year. As a reminder, the *Bogart Beauty Retail* business is historically more profitable in the second half of the financial year.

A buoyant product launch plan expected in H2 2022

In the second half of 2022, BOGART will bring to market major new launches for its brands. In Q3 2022, BOGART will release new "Recette merveilleuse" cosmetics products for its Stendhal brand following a complete overhaul of the product line using over 90% of natural origin ingredients.

Further out, BOGART will launch a new women's fragrance for Carven and a new men's fragrance for Jacques Bogart in Q4 2022.

Next publication

H1 2022 results: 29 September 2022 (after market)

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APPENDICES

Q2 2022 turnover at constant consolidation scope and exchange rates

Revenues in €m (unaudited)	2021	2022	Chg. %
Q2 turnover	52.6	62.2	+18.3%
<i>Bogart Fragrances & Cosmetics</i>	8.1	13.9	+71.6%
<i>Bogart Beauty Retail</i>	44.5	48.3	+8.5%
Other Q2 revenues	3.4	3.8	+11.8%
Total Q2 revenues	56.0	66.0	+17.9%

H1 2022 turnover at constant consolidation scope and exchange rates

Revenues in €m (unaudited)	2021	2022	Chg. %
H1 turnover	100.3	113.0	+12.7%
<i>Bogart Fragrances & Cosmetics</i>	16.8	24.3	+44.6%
<i>Bogart Beauty Retail</i>	83.5	88.7	+6.2%
Other H1 revenues	6.3	6.3	-
Total H1 revenues	106.6	119.3	+11.9%