

BOGART

PRESS RELEASE
29 APRIL 2025

2024 FULL-YEAR RESULTS

BOGART reports resilient 2024 results despite a less favourable global market environment, particularly in France. EBITDA remains close to last year at €42 million, with a slight decline of -2.3%. The Group's financial structure remains solid and sound.

€m	2023	2024	Change %
Turnover	292.4	288.8	-1,2%
<i>o/w Bogart Fragrances & Cosmetics</i>	56.4	55.1	-2,3%
<i>o/w Bogart Beauty Retail</i>	236.0	23,7	-1,0%
Other revenues ¹	12.4	10.3	-16,9%
Total revenues	304.8	29.9.1	-1,9%
EBITDA²	42.8	41.8	-2,3%
EBITDA (excl. IFRS 16)	16.0	15.3	-4,4%
Operating income	11.7	8.7	-25,6%
Financial income (expense)	(6.9)	(7.6)	n/a
Income tax	(1.0)	(1.5)	n/a
Net profit (loss) Group share	3.8	(0.4)	n/a

The consolidated financial statements for full-year 2024 were approved by the Board of Directors at its 29 April 2025 meeting. The Statutory Auditors conducted a legal audit of the financial statements. The annual financial report will be issued no later than 30 April 2025.

RESILIENT RESULTS – GOOD CONTROL OF OPERATING COSTS

2024 revenue amounts to €288.8 million, a slight decline of -1.2% at current (and constant) exchange rates compared to 2023, despite a drop in revenue in France (-€7 million). Gross margin³ stands at €152.1 million as of December 31, 2024, versus €153 million a year earlier. The gross margin rate is 52.8% in 2024, compared to 52.3% in 2023, reflecting the strong resilience of margins.

¹ Revenues from licences and advertising rebillings for brands which are distributed to BOGART's own-brand networks.

² EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortisation and provisions + destruction of stock + other non-recurring operating income and expenses

³ Turnover – raw material purchases, commodities and consumables

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Recurring operating expenses remained well controlled, declining by -1.9% over the period, and totalling €120.7 million.

Staff costs amounted to €68.1 million as of December 31, 2024, compared to €67.0 million at the same date in 2023, a slight increase of +1.6%. This includes the full-year consolidation of Rose & Marius and the acquisition of the Gabriel store network in Germany. Other recurring expenses fell by -6.0% to €52.6 million, compared to €56.0 million as of December 31, 2023, mainly reflecting changes in the store network (notably 3 closures in Dubai).

EBITDA⁴ is comparable to last year, at €41.8 million versus €42.8 million as of December 31, 2023. This takes into account the increase in EBITDA from the *Bogart Beauty Retail division* following the Group's restructuring measures (€28.2 million in 2024 vs. €27.3 million in 2023), which partially offset the decline in the *Fragrance & Cosmetics division* (€9.6 million vs. €11.5 million), impacted by France (-€1.3 million) and the rest of Europe (-€1.4 million).

Excluding IFRS 16, EBITDA came to €15.3 million as of December 31, 2024, compared to €16.0 million in 2023.

Current operating income stood at €11.4m as of December 31, 2024, versus €12.5m a year earlier.

Operating income amounted to €8.7 million compared to €11.7 million in 2023. It includes a non-recurring expense of € (3.8) million related to restructuring activities in Belgium and France and the strategic refocus cost in Spain (€1.0 million), partially offset by a building disposal gain⁵ of €2.4 million and a €1.5 million current account waiver. Depreciation, amortization, and provisions (excluding inventories) remained stable at €32.0 million. It is worth noting that in 2023 the Group had benefited from a €6.6 million gain on the sale of property assets.

After net financial expense of € (7.6) million, including €(4.6) million from IFRS 16, and an income tax expense of €1.5 million, net loss came to €0.4 million as of December 31, 2024.

A STRONG FINANCIAL STRUCTURE

As of December 31, 2024, BOGART's Group share of equity totalled €81.6 million, compared to €84.3 million a year earlier. This includes the share buybacks of €0.2 million, a dividend payout of €2.9 million, and the net result for the fiscal year.

Cash flows from operating activities stood at €32.7 million, compared to €16.1 million as of December 31, 2023, driven by strong working capital control (which decreased by €0.5 million in 2024, compared to an increase of €17.6 million in 2023).

⁴ EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortisation and provisions + destruction of stock + other non-recurring operating income and expenses

⁵ At the end of December 2024, SFFC sold its business assets as well as the industrial property located in Mourenx (64) to the company COSMEFAB. Until that date, the two companies had been bound by a lease-management agreement for the operation of the site. Simultaneously, Bogart SA acquired a 33.3% equity stake in COSMEFAB.

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Cash flows from investing activities amounted to (€6.1 million), reflecting changes in the scope of consolidation for (€2.2 million) (integration of Rose & Marius and 9 new independent perfumeries in Germany – called Gabriel - into the HC Parfumeries network), partially offset by the disposal of the COSMEFAB business. It also includes capital expenditures (store renovations) and the previously mentioned property disposal gain.

During the period, Bogart secured €2.2 million in new debt over the period and drew €5 million from its Credit Revolving Facility. The Group repaid €44.8 million in borrowings and financial debt, including €11.1 million in bank loans, with the remainder being lease liabilities pursuant to IFRS 16.

All told, The Groupe reported gross cash at €32.1 million as of December 31, 2024, compared to €42.8 million as of December 31, 2023. Loans and financial liabilities (excluding IFRS 16 lease liabilities of €135.3 million) totalled €76.5 million at the end of 2024, versus €80.8 million a year earlier. Net debt⁶ amounted to €33.3 million as of December 31, 2024, compared to €27.6 million in 2023, representing a gearing ratio (net debt-to-equity ratio) of 40.8% of shareholder's equity.

CONTINUED STRATEGY TO ENHANCE MARGINS AND OPERATIONAL EFFICIENCY ACROSS THE NETWORK

In 2025, Bogart will continue its efforts to improve margins, favouring revenue streams with higher value added.

Given ongoing macroeconomic uncertainties that could impact the performance of the *Bogart Beauty Retail division*, the Group will remain cautious to its store networks in France and Belgium.

In the *Bogart Fragrances & Cosmetics division*, the Group plans to launch a wide range of innovations across most of its brands in celebration of the 50th anniversary of Jacques Bogart:

- 3 major launches under the PARFUMS JACQUES BOGART label, including a collection of 7 exclusive and affordably priced fragrances;
- 7 debut fragrances under the new high-end perfume brand "AholiC";
- A new women's fragrance "Carven pour Elle" from the Carven brand, available in 3 sizes;
- A new fragrance "Noir Onyx" by Ted Lapidus.

In cosmetics, Stendhal will continue the rollout of its ultra-premium skincare line "Divine Alba", while also launching a new haircare brand. Méthode Jeanne Piaubert, APRIL, and Close will maintain their growth momentum with over 30 new product releases.

Finally, ROSE ET MARIUS, following a year of product development under Bogart's guidance, will unveil 3 new fragrances along with a significant redesign of its packaging.

The Group will remain attentive to new opportunities to continue expanding its store network across Europe.

⁶ Net debt = borrowings and financial liabilities – available cash (excluding IFRS 16 lease liabilities)

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NEXT PUBLICATION:

BOGART WILL PUBLISH ITS HALF-YEAR TURNOVER ON 24 JULY 2025, AFTER MARKET CLOSE

APPENDIX

EBITDA/OPERATING INCOME RECONCILIATION TABLE

€m - IFRS	2023	2024
EBITDA *	42.8	41.8
CVAE	-0.1	-
Depreciation and impairment charges net of write-backs	-29.7	-31.1
Other non-recurring income (expense)	-1.3	-2.0
Operating income (loss)	11.7	8.7

*EBITDA (excl. IFRS 16) increased from €16 million in 2023 to €15.3 million in 2024

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INCOME STATEMENT

	31.12.2024	31.12.2023
Revenue	288 852	292 402
Other income from ordinary activities	803	1 044
Other income	11 626	14 406
Raw materials, commodities and used consumables	(136 699)	(139 423)
Staff costs	(68 088)	(66 997)
Income tax	(442)	(834)
Depreciation, amortisation and provisions	(32 064)	(32 097)
Other expenses	(52 594)	(55 979)
Discontinued operation	(1 014)	(2 329)
Other non-recurring expense	(6 597)	(6 933)
Other non-recurring operating income	4 956	8 426
Operating income (loss)	8 739	11 686
Financial income	1 041	722
Gross cost of financial debt	(9 355)	(7 401)
Net cost of financial debt	(8 314)	(6 679)
Other financial income and expense	683	(186)
Financial result	(7 631)	(6 865)
Accounted for under the equity method	(14)	71
Goodwill provision	-	(72)
Pre-tax profit	1 094	4 820
Income tax	(1 464)	(1 040)
Consolidated net profit	(370)	3 780
Share of non-controlling interests	(71)	-
Net profit (loss) Group share	(441)	3 780
Reported earnings per share (€)	(0,0281)	0,2576
Reported diluted earnings per share (€)	(0,0281)	0,2576

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BALANCE SHEET

Assets (in K€)	31.12.2024	31.12.2023
<i>Non-current assets</i>		
Goodwill	33 897	31 863
Intangible assets	9 286	8 495
Property, plant and equipment	148 671	126 574
Associates and joint ventures	221	-
Fixed financial assets	3 685	3 745
Deferred tax assets	8 684	8 837
<i>Total non-current assets</i>	204 444	179 514
<i>Current assets</i>		
Stocks and works-in-progress	114 971	110 600
Trade and other receivables	20 791	20 586
Other receivables and prepaid expenses	15 281	14 357
Cash and cash equivalents	43 200	53 202
Income tax	-	-
<i>Total current assets</i>	194 243	198 745
TOTAL ASSETS	398 687	378 259

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Liabilities (in K€)	31.12.2024	31.12.2023
Share capital	1 196	1 195
Reserves	80 879	79 326
Profit (/loss) for the financial year	(441)	3 780
Total shareholders' equity (Group share)	81 634	84 301
Minority shares	231	-
Total shareholders' equity (Group share)	81 865	84 301
Non-current liabilities		
Provisions for non-current expenses	1 964	2 174
Non-current loans and borrowings	54 281	59 223
Non-current lease liabilities	105 179	85 759
Total non-current liabilities	161 424	147 156
Current liabilities		
Provisions for expenses	499	2 128
Current loans and borrowings	11 074	11 213
Current lease liabilities	30 133	25 304
Bank overdrafts	11 142	10 412
Trade payables	73 145	65 791
Other payables and accruals	29 405	31 954
Income tax	-	-
Total current liabilities	155 398	146 802
TOTAL LIABILITIES	398 687	378 259

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CASH FLOW STATEMENT

	31.12.2024	31.12.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Net pre-tax profit	1,094	4,820
Elimination of income/expense with no impact on cash flow or unrelated to business:		
▪ Depreciation, amortisation and provisions	30,149	29,720
▪ Current account abandonment	(1,500)	-
▪ Cost of debt	4,647	4,068
▪ Minority interests	(71)	
▪ Share accounted for under the equity method	14	335
▪ Elimination of gains and losses on the sale of assets	(901)	(4,251)
▪ Change in income tax	(1,315)	(952)
Cash flow	32,117	33,740
Change in operating working capital requirement (WCR)	558	(17,634)
Cash flow from operating activities	<u>32,675</u>	<u>16,106</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Acquisitions		
▪ Acquisition of intangible assets and business goodwill	(1,222)	(610)
▪ Property, plant and equipment	(5,063)	(4,801)
▪ Repayment/(increase) in fixed financial assets	76	313
▪ Disposal of property, plant and equipment	2,350	-
Impact of changes in scope of consolidation	(2,235)	6,778
Cash flow from investing activities	<u>(6,094)</u>	<u>1,680</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Treasury shares	(233)	(418)
Issued financial loans and borrowings	7,200	8,000
Dividend payouts to parent company	(2,930)	(2,644)
Repaid lease loans and liabilities	(38,881)	(38,824)
Cash flow from financing activities	<u>(34,844)</u>	<u>(33,886)</u>
Impact of changes in exchange rates	<u>(2,469)</u>	<u>(1,379)</u>
Cash and cash equivalents at start of period	42,790	60,269
Cash and cash equivalents at end of period	32,058	42,790
Net increase/decrease in cash	<u>(10,732)</u>	<u>(17,479)</u>

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