

# BOGART

PRESS RELEASE  
Paris, 27 July 2023

H1 2023 turnover of €138.8m (+6.0%):  
Double-digit growth for the *Bogart Fragrances & Cosmetics* business  
Implementation of the April store network's reorganisation in France and  
Belgium

Confirmation of the financial year's turnover growth and profitability  
targets

**Business momentum continued in good conditions in Q2 2023, driven by *Bogart Fragrances & Cosmetics*. Meanwhile, the Group implemented strategic optimisation measures in its network of stores in Belgium and completed those announced in France<sup>1</sup>.**

**At the end of H1 2023, the *Bogart Fragrances & Cosmetics* business exceeded last year's high level of turnover (+14.4% growth). The *Bogart Beauty Retail* business is up +4.0% taking into account a scope effect following the network's reorganisation and a one-off foreign exchange impact. At constant consolidation scope and exchange rates, *Bogart Beauty Retail* business grew by +7.6% in H1 2023.**

Revenues in €m (unaudited)	2022	2023	Change
<b>Q1 turnover</b>	<b>55.3</b>	<b>64.8</b>	<b>+17.2%</b>
<b>Q2 turnover</b>	<b>75.7</b>	<b>74.0</b>	<b>-2.2%</b>
<i>Bogart Fragrances &amp; Cosmetics</i>	13.7	14.6	+6,6%
<i>Bogart Beauty Retail</i>	62.0	59.4	-4.2%
Other Q2 revenues <sup>2</sup>	3.8	3.1	-18.4%
<b>H1 turnover</b>	<b>131.0</b>	<b>138.8</b>	<b>+6.0%</b>
<i>Bogart Fragrances &amp; Cosmetics</i>	24.3	27.8	+14.4%
<i>Bogart Beauty Retail</i>	106.7	111.0	+4.0%
Other H1 revenues <sup>2</sup>	5.9	5.9	-6.3%
Total H1 revenues	136.9	144.7	+5.4%

*The appendix also shows sales at constant consolidation scope and exchange rates.*

<sup>1</sup> See press release of 19 January 2023

<sup>2</sup> Revenues from licences and advertising rebillings for brands which are distributed to BOGART's own-brand networks.

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## **Renewed growth for *Bogart Fragrances & Cosmetics***

Q2 turnover comes in at €74.0m (-2.2% at current consolidation scope and exchange rates and +6.2% at constant consolidation scope and exchange rates), driven by *Bogart Fragrances & Cosmetics* (+6.6%), whereas *Bogart Beauty Retail* fell back by -4.2% as a result of a scope effect (impact of April store closures in France and Belgium, and effects linked to the integration of Fann) and a foreign exchange impact. At constant consolidation scope and exchange rates, *Bogart Beauty Retail* achieved Q2 2023 turnover growth of + 6.3%.

**For H1 2023, *Bogart Fragrances & Cosmetics* achieved double-digit growth, increasing its turnover by +14.4% to €27.8m** (+14% at constant consolidation scope and exchange rates). The Jacques Bogart, Piaubert and Stendhal brands (particularly the make-up segment) continued to enjoy very strong export momentum.

**H1 2023 turnover for the *Bogart Beauty Retail* business amounted to €111.0m versus €106.7m in H1 2022, i.e. an increase of +4.0%, with brisk business particularly in Germany and Dubai.** Turnover for this H1 2023 integrates a scope effect of €2.2m linked to the strategic reorganisation measures implemented in Belgium to optimise the network, and those announced and now completed in France<sup>3</sup>. This action plan has led to the gradual closure of a number of stores (9 in Belgium and 17 in France, 4 of which in France at the end of H1 2023). There was also a €1.6m currency effect, particularly in Israel. **At constant consolidation scope and exchange rates, growth amounted to 7.6%.**

**At the end of this first half of 2023, the Group posted turnover of €138.8m, up +6.0% at current exchange rates and +8.8% at constant consolidation scope and exchange rates.**

## **2023 outlook: confirmation of the Group's objectives**

Bogart anticipates growth in both its businesses in H2, despite the effects of changes in its scope of consolidation.

The Group indicates that new fragrance and cosmetics launches are positioned for the second half of the year, bolstering the momentum of the *Bogart Fragrances & Cosmetics* business over this period. The Jacques Bogart brand will be launching a new Silver Scent fragrance, and Carven a new fragrance duo for men and women (Carven c'est Paris La Nuit). Stendhal will also be launching the Rosis Delicatea line for sensitive skin and plans to expand its distribution into new regions.

The *Bogart Beauty Retail* business should continue to benefit from good overall business momentum across its various geographical regions, while the strategic reorganisation measures in Belgium and those announced in France have been completed. In H2, Belgium should also benefit from a plan to revitalise its tighter scope, with significant changes to the April brand's offering.

**All in all, the Group confirms its ambition for growth in annual turnover and a strong recovery in profitability in line with its usual standards thanks to measures implemented to reorganise and optimise its retail network (in France and Belgium).**

### **Next publication**

2023 half-year results: Thursday 28 September 2023

**Group website [www.groupe-bogart.com](http://www.groupe-bogart.com)**

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<sup>3</sup> See press release of 19 January 2023

# BOGART

## CONTACTS

BOGART  
[contact@jbogart.com](mailto:contact@jbogart.com)  
Tel.: +33 (0)1 53 77 55 55

Media Relations  
Manon Clairet  
[mclairet@actus.fr](mailto:mclairet@actus.fr)  
Tel.: +33 (0)1 53 67 36 73

## ACTUS FINANCE & COMMUNICATION

Investor relations  
Anne-Pauline Petureauux  
[apetureauux@actus.fr](mailto:apetureauux@actus.fr)  
Tel.: +33 (0)1 53 67 36 72

## APPENDICES

### Q2 2023 turnover at constant consolidation scope and exchange rates

Revenues in €m	2022	2023	Change %
<b>Q2 turnover</b>	<b>74.5</b>	<b>79.1</b>	<b>+6.2%</b>
<i>Bogart Fragrances and Cosmetics</i>	13.9	14.7	+5.8%
<i>Bogart Beauty Retail</i>	60.6	64.4	+6.3%
Other Q2 revenues	3.8	3.1	-18.4%
Total Q2 revenues	78.3	82.2	+5.0%

### H1 2023 turnover at constant consolidation scope and exchange rates

Revenues in €m	2022	2023	Change %
<b>H1 turnover</b>	<b>128.8</b>	<b>140.1</b>	<b>+8.8%</b>
<i>Bogart Fragrances and Cosmetics</i>	24.3	27.7	+14.0%
<i>Bogart Beauty Retail</i>	104.5	112.4	+7.6%
Other H1 revenues	6.3	5.9	-6.3%
Total H1 revenues	135.1	146.0	+8.1%