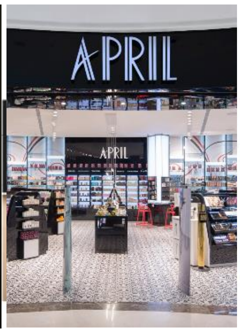
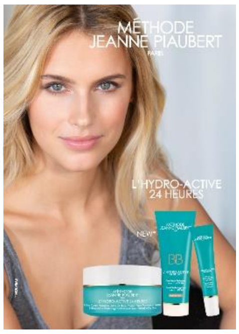
GROUPE BOGART





PRESS RELEASE

Paris, 28 April 2021

2020 results: Highly resilient EBITDA and negative net debt[1] against the backdrop of the administrative closure of the retail network for 3.5 months

- Turnover: €223.5 million
- EBITDA: €36.9 million
- Free cash-flow: €55.1 million (x2.2 vs 2019)

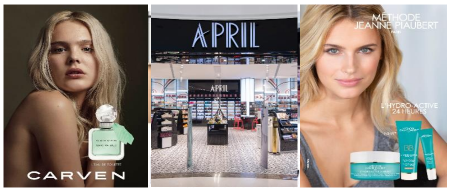
2020 was marked by an unprecedented crisis resulting in several closures of store networks in Europe and a severely impacted market. Against this troubled backdrop, the Company focused on its vertical integration model and on its profitability by cutting costs and rigorously managing its cash flows. Bogart Group's EBITDA was down just 15.2%, despite a 26.3% decline in turnover. The Group closed the year in a very sound financial position, with strong growth in operating flows.

Revenues in €m	2019 published	2019 restated[2]	2020	Change %	Chg. % restated
Turnover	303.3	303.3	223.5	-26.3%	-26.3%
Fragrance/Cosmetic brands	*50.4*	*50.4*	*36.0*	*-28.6%*	*-28.6%*
Own-brand boutiques	*252.9*	*252.9*	*187.5*	*-25.9%*	*-25.9%*
EBITDA[3]	43.5	43.5	36.9	-15.2%	-15.2%
Operating income	17.6	18.1	9.1	-48.3%	-50.0%
Financial income (expense)	(4.8)	(4.8)	(4.8)	-	-
Income tax	(2.7)	(2.7)	(1.9)	-	-
Net profit (loss) Group share	10.1	10.6	2.3	-77.2%	-78.3%

[1] Net debt = Loans from credit institutions + assets acquired under finance leases + bank overdrafts and accrued interest - available cash

[2] 2019 restated to reflect the harmonization of the Distriplus subsidiary amortization period

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



The 2020 consolidated financial statements were approved by the Board of Directors at its meeting of 28 April 2021. The Statutory Auditors conducted a limited review on the financial statements.

Business performance

Bogart Group posted 2020 turnover of €223.5 million, compared with €303.3 million in 2019, down 26.3% at current exchange rates. At constant consolidation scope (inclusion of Pascal, Milady, Gottman fragrance boutique chains) and exchange rates (like-for-like), turnover was down 27.6%. This trend is attributable to the impact of the COVID-19 health crisis on the Company's commercial activity (repeated closure of its own-brand boutique networks) and a highly unfavourable situation in the Group's markets (Latin America, Middle East, Western Europe).

In response to this exceptional situation, the Group took measures to limit the impact of the drop in turnover on its profitability.

Staff costs were down a significant 23.5% at €51.1 million in the 12 months to 31 December 2020, compared with €66.8 million in 2019, thanks to furlough arrangements established at head office, in the manufacturing plants and in the boutique networks.

External expenses were down 32.4% from €49.7 million in 2019 to €33.6 million in 2020, thanks to cost-cutting measures (reduction in temporary staffing; lower advertising costs; less travel; renegotiation of rents and fees, etc.). The company also carried out an in-depth review of the structural profitability of its boutique network, closing 14 outlets and opening 7 with lower rents.

Ultimately, these measures made it possible to preserve EBITDA to a large extent. It totalled €36.9 million in 2020, down 15.2% from 2019 (€43.5 million).

Operating income totalled €9.1 million in 2020, compared with €17.6 million in 2019.[4] It includes a provision reversal of €1.2 million (vs €7 million in 2019) linked to the residual badwill on Distriplus and proceeds of €7 million from the sale of a building.

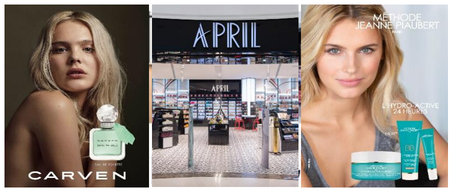
After a net financial expense of €4.8 million and a tax expense of €1.9 million, the Group posted net profit Group share of €2.3 million.

The financial situation remains very sound – Substantial increase in cash flows from operating activities

At 31 December 2020, Bogart Group's equity amounted to €99.2 million, compared with €100.9 million at 31 December 2019, after share buybacks (€2.0 million) and dividend payments (€3.5 million).

Cash flow remained very robust at €34.7 million in 2020, compared with €40.4 million in 2019.

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



The Company kept its WCR under tight control, reducing it by €23.5 million, compared with an increase of €9.2 million in 2019 (for the record, 2019 marked the Company's consolidation of Distriplus).

Net cash flows from operating activities accordingly amounted to €58.1 million in the year ended 31 December 2020, compared with €31.2 million in 2019, an 86.2% increase.

Capital expenditure was stable at €3.0 million in 2020, compared with €3.2 million in 2019.

Bogart Group also obtained a €14.5 million government-guaranteed loan and repaid €34.7 million in borrowings (of which €3.2 million in bank loans, the remainder being lease liabilities under IFRS 16).

Free cash flow[5] totalled €55.1 million in 2020, compared with €25.1 million in 2019.

Ultimately, the Group posted an increase in gross cash and cash equivalents to €88.3 million at 31 December 2020 (including the €14.5 million government-guaranteed loan), up from €57.7 million at 31 December 2019.

Gross borrowings totalled €193.0 million at 31 December 2020 (including €82.3 million in loans and bank overdrafts), compared with €205.9 million at 31 December 2019.

The Company ended the year with negative net debt[6] (from €19 million in 2019 to €(6.0) million in 2020).

2021 outlook

After a year marked by a downturn in business in 2020, 2021 is set to be more favourable.

The gradual easing of the global crisis should result in the steady reopening of the Group's key markets, while the various launches planned this year in the network and with partners will support business. At the same time, Bogart Group will continue working to improve the profitability of Distriplus.

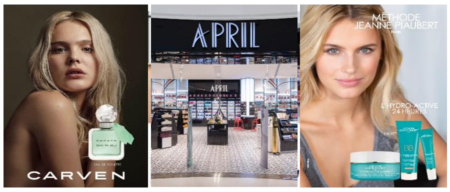
The Company is also working on building a European department in order to extract the full value from the size of its network and to pursue its optimization actions (pooling of costs and purchases).

At the brand level, Bogart Group plans to continue its active launch phase in 2021. New products from Carven (*Dans ma Bulle de Fleurs*), Method Jeanne Piaubert and Ted Lapidus (*Stories*) planned for several markets will be launched as soon as the markets in question reopen.

The Group is also ready to roll out 800 new products this year in its network and among its partners in France and internationally thanks to major R&D work carried out in 2020.

As regards own-brand boutiques, stores in France are currently closed while those in Belgium and Germany have partially reopened. In Israel, the network is open and the early

[5] Free cash flow = Cash flows from operating activities – cash flows from investing activities
[6] Net debt = Loans from credit institutions + assets acquired under finance leases + bank overdrafts and accrued interest - available cash



figures are encouraging, pointing to a rebound in the Israeli market; however, the trend will need to be confirmed in the coming months.

The April network also plans to step up its rollout in the United Arab Emirates. Since the announcement of the opening of the first April boutique in the Dubai Mall a few months ago, the company has made plans to open another six boutiques in Dubai.

Lastly, Bogart Group plans to launch its e-retail site in Germany this year, as well as a new omnichannel version of the Group's websites in September.

Additionally, thanks to a high level of cash, Bogart Group continues to look for opportunities to further expand its market share.

Next publication

Bogart Group will report its first quarter turnover on 17 May 2021

Group website www.groupe-bogart.com

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EBITDA/OPERATING INCOME RECONCILIATION

€m - IFRS	**2019**	**2019 restated**	**2020**
EBITDA	**43.5**	**43.5**	**36.9**
CVAE	(0.3)	(0.3)	(0.1)
Destruction of stocks	(0.7)	(0.7)	(0.6)
Depreciation and impairment charges net of write-backs	(24.6)	(24.1)	(30.2)
Other non-operating income (expense)	(0.3)	(0.3)	3.1
Operating income	**17.6**	**18.1**	**9.1**