

BOGART

PRESS RELEASE
Paris, 19 January 2023

Update on the state of retail business in France

BOGART (Euronext Paris – Compartment B – FR0012872141 – JBOG), which specialises in the creation, manufacture and sale of luxury fragrances and cosmetics, issued an update on business activity for its retail stores in light of the current backdrop.

Throughout full year 2022, Bogart observed a decline in business and profitability of its retail store network in France, linked, on the one hand, to the general economic backdrop (inflation, purchasing power, the war in Ukraine) and, on the other, to the recent integration of new Nocibé stores within the Group's consolidation scope. Parallel to this, the retail store network in France is also strongly impacted by significantly higher energy prices and must bear the cost of rent linked to forced administrative closures in its stores (Covid-19 period) following a recent decision by the French Court of Cassation. This situation will affect Bogart's 2022 results. Nonetheless, the Group confirms its outlook of an increase in 2022 turnover without, however, reaching its EBITDA target and without jeopardising the Group's fundamentals.

In this respect, April France, a Bogart subsidiary, wanted to quickly adopt measures to improve the economic and financial situation of its network in France and has conducted a strategic review of the Group's store network to address this new context. An initial meeting was held on 18 January 2023 with employee representatives to submit to them the documents relating to the planned reorganisation. This provides for the potential closure of 17 stores in France (of a total of 67 points of sale) which could lead to 50 positions being lost as part of an employment protection plan ("Plan de Sauvegarde de l'Emploi").

This project will be the subject of a consultation procedure with the Economic and Social Committee (ESC). Based on legal provisions and considering that Management aims to promote dialogue with the social partners, no information on the prerogatives of the company's ESC can be disclosed.

Bogart will continue to keep the market informed of the latest developments.

Next publication: full-year turnover, 2 February 2023

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