

BOGART

PRESS RELEASE
Paris, 2 May 2023

Good start to 2023 Q1 2023 turnover up 17.2%

2023 is off to a good start for both Group divisions with significant growth of 17.2% in Q1 2023 at current exchange rates (up 12.3% at constant consolidation scope and exchange rates).

Revenues in €m (unaudited)	2022	2023	Change
Q1 turnover	55.3	64.8	+17.2%
<i>Bogart Fragrances & Cosmetics</i>	10.6	13.2	+24.5%
<i>Bogart Beauty Retail</i>	44.7	51.6	+15.4%
Other Q1 revenues¹	2.5	2.8	+12.0%
Total Q1 revenues	57.8	67.6	+17.0%

First-quarter 2023 turnover amounted to €64.8 million, compared with €55.3 million for the same period last year, representing substantial growth of 17.2% (up 12.3% at constant consolidation scope and exchange rates). Both of the Group's divisions posted double-digit growth in their revenues.

The *Bogart Fragrances & Cosmetics* business continued its excellent momentum, which was already observed in 2022, posting the most robust quarterly growth with turnover of €13.2 million (up 24.5% at current exchange rates and 25% at constant consolidation scope and exchange rates compared to Q1 2022).

Growth was consistent across all geographies, with particularly brisk activity in the North America and South America regions. Demand remained strong for BOGART's flagship brands, as illustrated by the Silver Scent product line (Jacques Bogart fragrances) which notably fuelled growth. As the leading contributor to sales in Q1 2023, Jacques Bogart fragrances successfully rebuilt stocks and was unaffected by supply difficulties.

Parallel to this, cosmetics sales increased across the board, for all product lines, namely Méthode Jeanne Piaubert, Stendhal and April. Stendhal, which completely overhauled its range, showcased products using over 95% of natural origin ingredients.

The *Bogart Beauty Retail* business posted first-quarter 2023 turnover of €51.6 million versus €44.7 million in first-quarter 2022, an increase of 15.4% including the positive contribution of the Fann fragrance store network for €4.1 million. At constant consolidation scope and exchange rates, turnover was up 9.3% (the Fann fragrance store network was consolidated retroactively at 30 June 2022, but not booked in Q1 2022).

As regards geographies, growth in business for *Bogart Beauty Retail* was particularly vigorous across European store networks (Germany and Slovakia) in addition to Dubai. In

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

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Belgium, the Di brand sustained a positive performance while in the same country, strategic reorganisation measures involving some store closures are underway for the April store network.

2023 outlook: buoyant product launch plan for brands

In the 2023 financial year, the Group anticipates further growth for its brands which continue to show strong development potential. Both of the Group's divisions will be supported by a plan to actively bring to market novel products, as well as the expanded reach of the April network in new regions such as Slovakia and the United Arab Emirates.

New fragrance and cosmetics launches will mainly take place in the second half of the year, featuring a new Silver Scent fragrance, a men's fragrance for Ted Lapidus and a men and women's fragrance duo for Carven (Carven c'est Paris La Nuit).

During the same period, Stendhal will release its Rosis Delicatea product line for sensitive skin. Bolstered by its solid performances in Western Europe, the brand will seek to extend its distribution network to new regions.

In parallel, as mentioned in its full-year 2022 release², thanks to measures to reorganise and optimise the network in France and Belgium, BOGART intends to restore improved operational efficiency in the 2023 financial year, with a strong recovery in profitability that is aligned with its usual standards.

Next publication

H1 2023 turnover: 27 July 2023

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² See press release of 27 April 2023