

BOGART

PRESS RELEASE
Paris, 25 July 2024

H1 2024 turnover: €133.5 million

Revenues in €m (unaudited)	2023	2024	Change %
H1 turnover	137.6	133.5	-3.0%
<i>Bogart Fragrances & Cosmetics</i>	27.8	26.4	-5.0%
<i>Bogart Beauty Retail</i>	109.8	107.1	-2.5%
Other H1 revenues ¹	5.8	5.8	-
Total H1 revenues	143.4	139.3	-2.9%

H1 turnover at constant consolidation scope and exchange rates

Revenues in €m	2023	2024	Change %
H1 turnover	132.1	131.1	-0.8%
<i>Bogart Fragrances & Cosmetics</i>	27.3	25.9	-5.1%
<i>Bogart Beauty Retail</i>	104.8	105.2	+0.4%
Other H1 revenues ¹	5.8	5.8	0.0%
Total H1 revenues	137.9	136.9	-0.7%

H1 business

In the first half of 2024, Bogart held up well in a less buoyant global economic environment. Turnover came to €133.5m, down by a slight -3.0% at current exchange rates compared with H1 2023 and practically stable at constant consolidation scope and exchange rates (-0.8%).

Bogart Fragrances & Cosmetics generated turnover of €26.4m in H1 2024, down -5.0% compared with H1 2023 which represented a high comparison base and with no new launches for the Group's key brands. However, over the first six months, Bogart consolidated initial revenue from its new Rose et Marius brand (acquired in January 2024²), which enjoyed a very good start-up in the store network in France and Belgium, enabling the group to offset the mechanical decline in turnover in Spain following the change in business model of the subsidiary (refocusing on indirect sales, generating structural cost savings). At constant consolidation scope and exchange rates, turnover was down -5.1%.

Turnover generated by **Bogart Beauty Retail** came to €107.1m in H1 2024, down a slight -2.5% compared with H1 2023 which still factored in the revenue from a few stores in France which have since been closed (as part of the reorganisation carried out in France in H1 2023 - of the 17 stores

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

² See 15 January 2024 press release

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concerned, 4 were closed at the end of the period). Note also certain scope effects over the period, in Dubai (at the start of the year, the Group refocused on three stores in Dubai, instead of six, as part of its strategy to optimise profitability) and in Germany (9 independent fragrance stores integrated in the HC Parfumerie network from 1 March 2024). At constant consolidation scope and exchange rates, growth in turnover was slightly positive (+0.4%).

2024 outlook

For 2024, Bogart remains committed to its profitable growth strategy, propelled by its two divisions, namely Bogart Fragrances & Cosmetics and Bogart Beauty Retail.

In H2 2024, Bogart will launch its new fragrances and cosmetics in its different ranges and also benefit from the anticipated growth of its new brand Rose et Marius in its own-brand distribution network and via its international network of distributors.

Bogart wants to focus its efforts on expanding its margins in its two main areas of business and thus favour higher value-added turnover. As part of this strategy, the Group will notably continue its work on the type of products deployed in its own-brand store network, with a more premium and selective positioning. This new strategy, which has already been introduced in Israel and is paying off, will be adopted in Germany and Slovakia and then gradually rolled out to other geographies.

In fragrances, the Jacques Bogart "Silver Scent AQUA" brand should continue to enjoy global growth, while Carven will launch a new *eau de toilette* and a new *eau de parfum*, "Carven C'est Paris Elixir".

Regarding cosmetics, in the second half-year, STENDHAL will innovate by unveiling an all-new line of exceptional skincare products branded as Divine Alba. The Méthode Jeanne Piaubert, April and Close brands will continue expanding, with more than 20 new products set for release from the end of Q3. Lastly, in the autumn, BOGART will unveil its 10th brand with a new exceptional fragrance.

Next publication

H1 2024 results: Thursday 26 September 2024 (after market)

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