

BOGART

PRESS RELEASE
26 SEPTEMBER 2024

H1 2024 RESULTS

TURNOVER: €134.0 MILLION (-2.6%)

DOUBLE-DIGIT GROWTH IN EBITDA (+13.9%)

At the end of the first half of 2024, BOGART posted a very significant increase in its results, benefitting from the full effects of the strategic reorganisation carried out on its store network last year. As a result, the Group reported EBITDA up 14%, with a significant increase in EBITDA generated by Bogart Beauty Retail.

€m	H1 2023	H1 2024	Change %
Turnover	137.6	134.0	-2.6%
<i>o/w Bogart Fragrances & Cosmetics</i>	<i>27.8</i>	<i>26.3</i>	<i>-5.4%</i>
<i>o/w Bogart Beauty Retail</i>	<i>109.8</i>	<i>107.7</i>	<i>-1.9%</i>
Other revenues ¹	5.8	5.9	+1.7%
Total revenues	143.4	139.9	-2.4%
EBITDA²	15.1	17.2	+13.9%
EBITDA (excl. IFRS 16)	0.9	4.0	+70%
Operating income (loss)	(3.1)	(1.2)	n/a
Financial income (expense)	(3.7)	(3.5)	n/a
Income tax	(0.5)	(0.5)	n/a
Net profit (loss) Group share	(7.2)	(5.2)	n/a

The consolidated financial statements for the first half of 2024 were approved by the Board of Directors at its 26 September 2024 meeting. The Statutory Auditors conducted a limited review on the financial statements.

14% INCREASE IN EBITDA

At 30 June 2024, BOGART achieved revenue of €134.0m, slightly down by 2.6% versus the same period last year, in a generally less buoyant market environment. It includes a mechanical decline in turnover for Spain following the change in the subsidiary's model and specific scope effects (consolidation of new stores in Germany and optimisation measures for 3 stores in Dubai). At constant consolidation scope and exchange rates, turnover was almost stable (-0.3%).

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

² EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortisation and provisions + destruction of stock + other non-recurring operating income and expenses

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Gross margin³ stood at €70.2m at 30 June 2024, versus €71.4m year-on-year. The Group's margin totalled 52.3%, versus 51.9%, demonstrating excellent margins control.

In H1 2024, staff costs decreased by 5.7%, totalling €33.8m versus €35.8m exactly a year earlier, factoring in the Group's reorganisation. Other recurring expenses slightly decreased (-3.1%) to €25.9m, compared with €26.7m at 30 June 2023.

EBITDA⁴ increased in the double-digits (13.9%) in the first half of 2024, amounting to €17.2m vs. €15.1m a year earlier, notably thanks to the strong increase in the *Bogart Beauty Retail* division (EBITDA of €9.5m at 30 June 2024 vs. €7.7m year-on-year). EBITDA for *Bogart Fragrances & Cosmetics* was slightly up to €5.8m vs. €5.6m at 30 June 2023.

Excluding IFRS 16, consolidated EBITDA came to €4.0m at 30 June 2024 (vs. €0.9m year-on-year).

Operating loss improved at €(1.2)m in H1 2024 compared to €(3.1)m in H1 2023. This includes €(15.9)m in depreciation, amortisation and provisions (down -€1.2m vs. 30 June 2023) and non-recurring expenses of €(2.7)m mainly in connection with the reorganisation of the Belgian and French store networks €(0.9)m and a repositioning of the Spanish business €(0.9)m.

After net financial expense of €(3.4)m and a €0.5m tax expense, net loss Group share stood at €(5.2)m at 30 June 2024.

SOUNDS FINANCIAL STRUCTURE

At 30 June 2024, BOGART's shareholders' equity totalled €75.7m versus €84.3m at 31 December 2023 (after share buybacks of €0.2m, a dividend payout of €3.2m (settled in early July 2024) and taking into account the first-half net result).

Cash flow from operating activities stood at €(17.0)m, including a seasonal increase in the Working Capital Requirement (WCR) of €28.4m at 30 June 2024 (vs. a €32.1m increase for the same period in 2023). This includes a decrease in trade payables (owing to a €4.9m repayment on tax liabilities) and an increase in stocks (+€6.9m) and receivables (+€1.5m).

At 30 June 2024, capital expenditure totalled €2.9m (store renovations), versus €1.7m at 30 June 2023.

Parallel to this, BOGART secured €17.2m in new debt over the period and repaid €19.7m in loans and financial debt (including €5.5m in bank debt, the remainder being lease liabilities pursuant to IFRS 16).

³ Turnover – raw material purchases, commodities and consumables

⁴ EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortisation and provisions + destruction of stock + other non-recurring operating income and expenses

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The Group reported gross cash of €29.3m at 30 June 2024, versus €53.2m at 31 December 2023. As a reminder, cash and cash equivalents are historically higher at year-end given the seasonal nature of the Group's business. Note that the Group paid a dividend of €0.20 per share on 7 July 2024 after the balance sheet date, representing a total amount of €3.1m.

Lastly, loans and borrowings (excluding IFRS 16 lease liabilities of €125.7m) totalled €94.7m at 30 June 2024 versus €80.8m at 31 December 2023.

Net debt⁵ totalled €65.4m at 30 June 2024 versus €27.6m at 31 December 2023.

CONTINUED PROFITABLE GROWTH STRATEGY IN 2024

BOGART remains committed to continue its profitable growth strategy in 2024, propelled by its two businesses, namely *Bogart Fragrances & Cosmetics* and *Bogart Beauty Retail*. The strong momentum in launches for fragrances and cosmetics in the second half will bolster the *Bogart Fragrances & Cosmetics* division.

In parallel, BOGART remains focused on efforts to increase margins within its business lines while prioritising the generation of more value-accretive revenue.

Profitability is expected to continue improving for the *Bogart Beauty Retail* business, on the back of successful reorganisations led in France and Belgium. Belgium is benefitting from the plan launched to reorganise and revitalise the scope of its network, with significant changes to the April brand's offering. As a reminder, this business is historically more profitable in the second half of the financial year.

The Group also remains attentive to opportunities to complete acquisitions in an effort to further extend the scope of its stores throughout Europe.

PUBLICATION OF THE FIRST HALF 2024 FINANCIAL REPORT

The BOGART first-half 2024 financial report is now available to the public and was filed with the French financial markets authority (AMF). The report may be downloaded from the Group website at: www.groupe-bogart.com

⁵ Net debt = loans and borrowings – available cash (excluding IFRS 16 lease liabilities)

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APPENDIX

EBITDA/OPERATING INCOME RECONCILIATION TABLE

€m - IFRS	H1 2023	H1 2024
EBITDA *	15.1	17.2
CVAE	(0.1)	(0.1)
Depreciation and impairment charges net of write-backs	(16.8)	(15.3)
Other non-recurring income (expense)	(1.3)	(3.0)
Operating income (loss)	(3.1)	(1.2)

*EBITDA (excl. IFRS 16) increased from €0.9m at 30 June 2023 to €4m at 30 June 2024

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