

BOGART

PRESS RELEASE

PARIS, 25 SEPTEMBER 2025

HALF-YEAR 2025 RESULTS

BOGART was impacted in the first half by an economic and geopolitical environment unfavorable to consumer spending, as well as by foreign exchange losses that weighed on results. The Group also implemented restructuring measures within its network, closing 23 unprofitable stores in France, Belgium, and Germany.

| €m | H1 2024 | H1 2025 |
|--|--------------|---------------|
| Turnover | 134.0 | 122.6 |
| <i>o/w Bogart Fragrances & Cosmetics</i> | 26.3 | 23.4 |
| <i>o/w Bogart Beauty Retail</i> | 107.7 | 99.2 |
| Other revenues ¹ | 5.9 | 4.5 |
| Total revenues | 139.9 | 127.1 |
| EBITDA² | 17.2 | 10.4 |
| Operating income (loss) | (1.2) | (8.5) |
| Financial income (expense) | (3.5) | (6.0) |
| Income tax | (0.5) | 0.2 |
| Net profit (loss) Group share | (5.2) | (14.6) |

The consolidated financial statements for the first half of 2025 were approved by the Board of Directors at its 25 September 2025 meeting. The Statutory Auditors conducted a limited review on the financial statements.

HALF-YEAR RESULTS

BOGART reported revenue of €122.6 million as of June 30, 2025, compared with €134.0 million as of June 30, 2024 (-8.6% and -8.1% at constant scope and exchange rates). The economic and geopolitical environment, leading to consumer caution, weighed on both of the Group's businesses. In addition, order deferrals in the United States for two flagship brands (Jacques Bogart and Ted Lapidus), due to uncertainties around customs duties on European products, further impacted sales.

Operating expenses were reduced during the period to progressively adjust to this level of activity. Personnel expenses decreased by 2.3% in H1 2025, amounting to €33.0 million compared with €33.8 million in H1 2024, reflecting the first effects of the network reorganization measures implemented during the first half. Headcount stood at 1,914

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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employees at June 30, 2025 (vs. 2,064 at June 30, 2024). Other operating expenses declined slightly (-5.4%) to €24.5 million as of June 30, 2025 (vs. €25.9 million as of June 30, 2024).

Given the sharp drop in sales, EBITDA³ was mechanically impacted, coming in at €10.4 million as of June 30, 2025 (vs. €17.2 million as of June 30, 2024). EBITDA for Bogart Fragrances & Cosmetics amounted to €2.8 million (vs. €5.8 million in H1 2024), while EBITDA for Bogart Beauty Retail was €5.8 million (vs. €9.5 million in H1 2024).

Operating profit fell from €(1.2) million as of June 30, 2024, to €(8.5) million as of June 30, 2025. This includes €(16.1) million in depreciation and provisions (up €0.3 million vs. June 30, 2024) and a non-recurring expense of €(3.1) million (including €(1.5) million related to network restructuring measures in H1 and €(1.7) million in risk provisions with no immediate cash impact), partially offset by a €0.4 million debt waiver.

Net financial expense stood at €(6.0) million as of June 30, 2025 (vs. €(3.4) million in H1 2024), including €(2.4) million in lease liabilities interest under IFRS 16 (non-cash impact) and €(1.9) million in unrealized FX losses related to receivables denominated in USD and AED.

After taking into account tax income of €0.2 million, net income stood at €(14.6) million as of June 30, 2025.

FINANCIAL POSITION

As of June 30, 2025, Group's equity amounted to €64.5 million, compared with €81.9 million as of December 31, 2024 (after factoring in the half-year result).

Operating cash flow was €(22.3) million, impacted by a temporary increase in working capital requirements (+€30.1 million in H1 2025). This change was mainly due to a reduction in trade payables of around €30 million, linked to seasonality activity, while inventory levels remained stable over the period.

Capital expenditures, relating mainly to store renovations, amounted to €1.6 million (vs. €2.9 million as of June 30, 2024).

Financing cash flows totaled €(6.8) million as of June 30, 2025 (vs. €(2.7) million in H1 2024). This includes €14.0 million in new borrowings during the period and €20.8 million in loan and lease repayments (including €5.3 million in bank loan repayments, the remainder being lease liabilities under IFRS 16).

As a result, gross cash stood at €19.0 million as of June 30, 2025, compared with €43.2 million as of December 31, 2024. Note that the Group distributed a dividend of €0.16 per share on July 4, 2025 (post-closing), representing a total payout of €2.5 million. **For reference, cash levels are traditionally higher at year-end due to the seasonal nature of the Group's business.**

³ 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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As of June 30, 2025, loans and borrowings (excluding IFRS 16 lease liabilities of €124.9 million)⁴ amounted to €93.1 million (vs. €94.7 million as of June 30, 2024, and €76.5 million as of December 31, 2024).

Net debt⁵ stood at €74.1 million (vs. €65.4 million as of June 30, 2024, and €33.3 million as of December 31, 2024).

OUTLOOK 2025

In an environment that remains uncertain, BOGART remains cautious regarding consumer trends, which may continue to weigh on activity in the second half, as well as on euro/dollar exchange rate movements.

However, **on business perspective**, deferred orders in the United States for the two brands Jacques Bogart and Ted Lapidus are expected to contribute to sales in H2. The Group also recalls that numerous new product launches are scheduled for the second half of the year, notably for the PARFUMS JACQUES BOGART brand as part of the 50th anniversary celebrations.

At the same time, following the significant measures implemented in H1—particularly the restructuring of the store network in France, Germany, and Belgium—the Group will continue in H2 with its **strategy of reducing fixed costs and selectively rationalizing its store base**, with the aim of improving profitability.

For reference, profitability is traditionally higher in the second half of the year due to the seasonal nature of the Group's business.

PUBLICATION OF THE FIRST HALF 2025 FINANCIAL REPORT

The BOGART first-half 2025 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

⁴ Long-term borrowings and financial liabilities + Short-term borrowings and financial liabilities + bank overdrafts – IFRS 16 lease liabilities

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

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APPENDIX

EBITDA/OPERATING INCOME RECONCILIATION

| €m - IFRS | H1 2024 | H1 2025 |
|--|-------------|-------------|
| EBITDA* | 17.2 | 10.4 |
| CVAE | -0.1 | - |
| Depreciation and impairment charges net of write-backs | -15.3 | -16.0 |
| Other non-operating income (expense) | - 3.0 | -2.9 |
| Operating income (loss) | -1.2 | -8.5 |

*EBITDA (excl. IFRS 16) came from €4m at 30 June 2024 to €(3.1)m at 30 June 2025

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