

BOGART

PRESS RELEASE
5 FEBRUARY 2026

2025 Revenue: €264 million

BOGART (Euronext Paris - Compartment B - FR0012872141 - JBOG), specialized in the creation, manufacturing, and commercialization of luxury perfumes and cosmetics, posted revenue of €263.9 million as of December 31, 2025, down 7.5% at constant scope and exchange rates (and -8.7% at current exchange rates, thanks to effective currency hedging during the period). This performance reflects a still-challenging global macroeconomic environment weighing on consumer demand, particularly in Europe, as well as uncertainty in the United States (tariffs, foreign exchange), which led distributors and retailers to reduce order volumes, a trend that intensified in Q4 2025.

Revenues in €m (unaudited)	2024	2025	Change %
12-month turnover	288.9	263.9	-8.7%
<i>Bogart Fragrances & Cosmetics</i>	55.1	47.9	-13.1%
<i>Bogart Beauty Retail</i>	233.8	216.0	-7.6%
Other 12-month revenues¹	10.3	9.0	-12.6%
Total 12-month revenues	299.2	272.9	-8.8%

2025 Activity

At the end of fiscal year 2025, **Bogart Fragrances & Cosmetics** posted revenue of €47.9 million, representing a decline of 13.1% (down 12.0% at constant scope and exchange rates), in a global economic environment weighing on consumer spending. It should be noted, however, that the year-end comparison base was more demanding, as Q4 2024 had recorded double-digit growth.

Sales of the “historical lines” of the *Ted Lapidus* and *Jacques Bogart* brands were impacted by intensified competition and an unfavorable global economic environment. In the United States, uncertainties related to exports and the implementation of new tariffs also weighed on exports of these more affordable lines.

Conversely, the selective and prestige fragrance segment showed signs of resilience, driven by the successful launch of *Aholic*, Jacques Bogart’s first high-end perfume line, the solid

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

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performance of Stendhal's "Divine Alba" line, as well as that of the artisanal brand *Rose et Marius* in France.

Revenue from **Bogart Beauty Retail** amounted to €216.0 million as of December 31, 2025, down 7.6% compared with December 31, 2024, in line with overall consumer trends in Europe, with a more pronounced decline in France. It should be noted that activity in the Group's network in Israel remained stable over the period, supported by a more premium and attractive product offering. The Group continued to implement targeted optimization measures in the second half to preserve network profitability. At constant scope and exchange rates, 2025 revenue was down 6.4% compared with 2024.

2026 outlook

In an environment that remains uncertain, particularly on the geopolitical front, Bogart is adopting a cautious approach at the start of 2026 regarding macroeconomic consumer trends and movements in the euro/dollar exchange rate. The Group will continue to prioritize higher value-added revenue and will remain focused on the profitability of its retail network.

At the same time, in order to align with evolving consumer trends, the Group will continue its work on adapting its product offering to favor more premium and selective fragrance and cosmetics lines, which have demonstrated their appeal and resilience, and is therefore preparing numerous launches across its brand portfolio in 2026 for both its own retail network and third-party networks.

Next press release

2025 earnings: Tuesday 28th April 2026, after market closure

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APPENDIX

Revenue at constant scope and exchange rates

Revenus en M€	2024	2025	Var. %
12-month turnover	283.1	262.0	-7.5%
<i>Bogart Fragrances & Cosmetics</i>	55.1	48.5	-12.0%
<i>Bogart Beauty Retail</i>	228.0	213.5	-6.4%
Other 12-month revenues	10.3	9.0	-12.6%
Total 12-month revenues	293.4	271.0	-7.6%

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