

BOGART

PRESS RELEASE
SEPTEMBER 29, 2026

2026 HALF-YEAR RESULTS

H1 2026 continued to be impacted by a challenging economic and geopolitical environment, which weighed on the Group's sales and profitability. However, EBITDA remained positive during the period. The Group continued its network restructuring measures in H1, the effects of which will become more visible from H2 onward.

In M€	H1 2025	H1 2026
Revenue	122.6	114.1
<i>Of which Bogart Fragrances & Cosmetics</i>	23.4	22.1
<i>Of which Bogart Beauty Retail</i>	99.2	92.0
Other revenue ¹	4.5	3.6
Total Revenue	127.1	117.7
EBITDA²	10.4	7.2
Operating income/(loss)	(8.5)	(10.2)
Net financial income (expense)	(6.0)	(4.4)
Income tax	0.2	0.1
Net income attributable to the group	(14.6)	(14.8)

The consolidated financial statements for H1 2026 were approved by the Board of Directors at its meeting on September 29, 2026. The financial statements were subject to a limited review by the statutory auditors. However, the publication of the 2026 half-year financial report has been delayed and is now expected by December 2026, given the factors mentioned on page 4 of this press release.

HALF-YEAR RESULTS

In a still-challenging environment, BOGART reported revenue of €114.1 million as of June 30, 2026, compared to €122.6 million as of June 30, 2025, representing a decrease of -7.4% (-5.3% on a like-for-like basis and at constant exchange rates). This change is primarily due to the decline in **Bogart Beauty Retail's** business (reflecting the economic environment and scope effects), while **Bogart Fragrances & Cosmetics** remained at a level close to H1 2025.

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 inventories + other non-current operating income and expenses

BOGART

The gross margin rose slightly to 52.2% as of June 30, 2026 (+0.9 points compared to June 30, 2025), demonstrating the Group's ability to maintain its margins despite the decline in volumes.

In H1 2026, the Group continued its network restructuring measures with the closure of 26 stores: in France (16 stores closed during the first half out of a total of 17 planned for 2026), in Belgium (6 net closures), and in Germany (4 closures).

Current operating expenses totaled €56.9 million as of June 30, 2026, compared to €57.6 million as of June 30, 2025. Personnel expenses decreased to €32.2 million as of June 30, 2026, from €33.0 million, representing a decline of -2.7%. The workforce as of June 30, 2026, stood at 1,787 employees (compared to 1,914 employees as of June 30, 2025).

EBITDA³ remains positive at €7.2 million (compared to €10.4 million as of June 30, 2025). EBITDA for *Bogart Fragrances and Cosmetics* rose slightly to €3.3 million as of June 30, 2026, driven by the performance of new niche fragrance lines, including Aholi and Stendhal (it was €2.8 million as of June 30, 2025). EBITDA for *Bogart Beauty Retail* was €1.9 million (compared to €5.8 million as of June 30, 2025) and should improve in H2 with the effects of restructuring measures.

Operating income was € (10.2) million as of June 30, 2026, compared to (8.5) M€ as of June 30, 2025. This figure includes notably €(15.0) million in depreciation, amortization, and provisions, as well as a non-current expense of €(2.6) million (of which €(2.1) million related to network restructuring measures in H1).

Net financial income improved to €(4.4) million as of June 30, 2026, compared to €(6.0) million a year earlier (which was negatively impacted by unrealized foreign exchange losses).

After tax income of €0.1 million, net income remained stable at €(14.8) million as of June 30, 2026.

FINANCIAL STRUCTURE

As of June 30, 2026, BOGART's shareholders' equity amounted to €44.3 million, compared to €57.4 million as of December 31, 2025 (after factoring the half-year results).

Operating cash flow amounted to €(25.0) million as of June 30, 2026, compared to €(22.2) million as of June 30, 2025, reflecting a temporary increase in working capital requirements (up 26.5 M€ in H1 2026).

Cash flows from investing activities remained limited at €(1.0) million (compared to €(1.9) million as of June 30, 2025).

Cash flows from financing activities amounted to €(11.6) million as of June 30, 2026 (compared to €(6.8) million as of June 30, 2025) and reflects repayments of loans and lease liabilities during the period.

³ EBITDA = operating income + CVAE (French business value added tax) + depreciation, amortisation and provisions + destruction of stock + other non-recurring operating income and expenses

BOGART

Overall, the Group reported gross cash of €12.9 million as of June 30, 2026 (compared to €36.7 million as of December 31, 2025). **For the record, cash levels are traditionally higher at year-end due to the seasonal nature of the Group's business.**

As of June 30, 2026, loans and borrowings (excluding IFRS 16 lease liabilities of €117.5 million)⁴ totaled €102.8 million (compared to €87.9 million as of December 31, 2025). Net financial debt⁵ stood at €89.9 million as of June 30, 2026. As of the balance sheet date, discussions are ongoing with the lenders and are expected to result in an agreement to restructure the company's bank debt by late 2026 / early 2027.

OUTLOOK

In a context that remains sluggish for consumer spending recovery, the reorganization measures implemented across the network in the **Bogart Beauty Retail** business will continue to have positive effect on profitability in H2 2026, and even more in 2027.

In the **Fragrances & Cosmetics** business, and despite the current environment, the Group remains confident in achieving good momentum in H2 2026, supported by continued product launches, the expansion of the partner network, and the attractiveness of high-end products, which supports the Group's premiumization strategy. BOGART recalls that its business is characterized by marked seasonality, with a greater contribution from the second half of the year, driven notably by the end-of-year celebrations.

In H2, the Group plans to introduce numerous product launches across its brands, including two new haircare lines and the *Recette Merveilleuse* anti-aging skincare treatment from **Stendhal**, new skincare products from **Méthode Jeanne Piaubert**, the launch of *Carven Absolu* for men, and two new Christmas seasonal products under the **April** brand.

Finally, exclusive negotiations between David Konckier and the Marionnaud Group⁶ are still ongoing. Should these negotiations be successful, this transaction could provide a new growth driver for the Group's brands.

POSTPONEMENT OF THE PUBLICATION OF THE HALF-YEAR FINANCIAL REPORT AS OF JUNE 30, 2026

The Chairman of the Opsione Group (who is not a signatory to the BOGART SA mandate) and the Chairman of the BOGART SA Group joined forces in a personal capacity in July 2026 to establish a company, BEHN SA, holding 20% and 80%, respectively, of the company's capital, which totals €12,000. This company was established in anticipation of an acquisition project that has not yet been finalized.

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

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

⁶ See press release dated July 6, 2026

BOGART

Since the firm Opsione serves as co-statutory auditor of BOGART SA - represented by Mr. Aurélien Danis - alongside its counterpart, the firm AUDIT BM & Associés - represented by Mr. Romain Vernhes - , Opsione has decided, for ethical reasons related to the concept of the appearance of independence, to resign from its appointment as statutory auditor.

This decision is in no way related to the preparation of BOGART's half-year financial statements as of June 30, 2026. However, since the legal deadline for replacing Opsione is approximately 60 days, the company has decided to first issue the financial press release mentioned above, which outlines the Group's key financial aggregates as of June 30, 2026.

Accordingly, the half-year report, together with the statement from the new board of statutory auditors, will therefore be released by December 2026.

WWW.GROUPE-BOGART.COM

ACTUS FINANCE & COMMUNICATIONS

INVESTOR RELATIONS

ANNE-PAULINE PETUREAUX

APETUREAUX@ACTUS.FR / 01 53 67 36 72

ACTUS FINANCE & COMMUNICATIONS

PRESS RELATIONS

MANON CLAIRET

MCLAIRET@ACTUS.FR / TEL.: 01 53 67 36 73

BOGART

APPENDIX

Alternative Performance Measures (Reconciliation)

Gross Margin (M€)	H1 2025	H1 2026
Revenue	122.6	114.1
- Cost of goods sold	59.7	54.5
= Gross margin	62.9	59.6

Current Operating income (M€)	H1 2025	H1 2026
Operating income	(8.5)	(10.2)
+ Other non-current expenses	3.5	2.9
- Other non-current income	0.6	0.3
= Current operating income	(5.6)	(7.6)

EBITDA (M€)	H1 2025	H1 2026
Operating income (loss)	(8.5)	(10.2)
+CVAE	-	-
+ Depreciation and impairment charges net of write-backs	16.0	14.8
+ Other non-current operating income (expenses)	2.9	2.6
= EBITDA	10.4	7.2

EBITDA Excluding IFRS 16 (M€)	H1 2025	H1 2026
Operating income (loss)	(8.5)	(10.2)
+CVAE	-	-
+Depreciation and amortization, net of reversals of provisions	16.0	14.8
+ Other non-current operating income (expenses)	2.9	2.6
- Rent	13.5	12.8
= EBITDA excluding IFRS 16	(3.1)	(5.6)

Net financial debt (M€)	H1 2025	H1 2026
Long-term borrowings and loans	63.8	15.3
Short-term borrowings and loans	10.3	61.4
+ short-term bank debt	19.0	26.1
- Cash and cash equivalents	19.0	12.9
= Net financial debt	74.1	89.9

Net Debt (IFRS 16) (M€)	H1 2025	H1 2026
Net financial debt	74.1	89.9
+ Lease liabilities	124.9	117.5
= Net debt (IFRS 16)	199.0	207.4