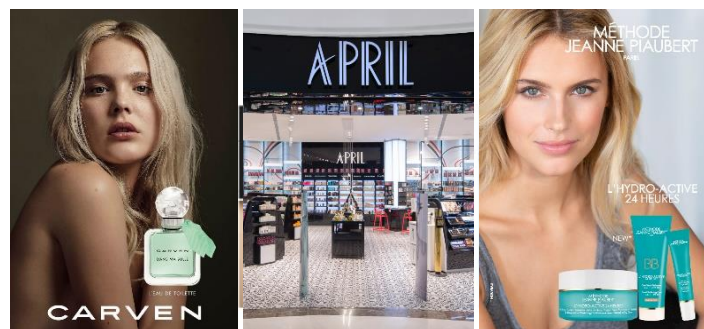


GROUPE BOGART

PRESS RELEASE

Paris, 13 November 2019



Growth surge continues

Q3 2019 turnover up 153.4%

Bogart Group (Euronext Paris - Compartment B - FR0012872141 - JBOG), which specializes in the creation, manufacture and sale of luxury fragrances and cosmetics, has published its turnover for the third quarter of 2019.

Revenues in € million (unaudited)	2018	2019	Change %
Q3 turnover	26.8	67.9	+153.4%
<i>Fragrance/Cosmetic brands</i>	<i>9.3</i>	<i>11.0</i>	<i>+18.3%</i>
<i>Own-brand boutiques</i>	<i>17.5</i>	<i>56.9</i>	<i>+225.1%</i>
9-month turnover	85.8	207.1	+141.4%
<i>Fragrance/Cosmetic brands</i>	<i>32.1</i>	<i>33.9</i>	<i>+5.6%</i>
<i>Own-brand boutiques</i>	<i>53.7</i>	<i>173.2</i>	<i>+222.5%</i>

Turnover at constant consolidation scope and exchange rates (like-for-like) is presented in the appendices below.

Breakdown by business

The Group posted Q3 2019 consolidated turnover of €67.9 million, up 153.4% from €26.8 million in Q3 2018, thus proving the merits of extending the own-brand boutique chain as part of its business model. At constant consolidation scope and exchange rates (like-for-like), the Group returned to growth with turnover up 4.9%.

- The Fragrance/Cosmetic brands business had an excellent third quarter, posting turnover of €11.0 million in Q3 2019, up 18.3% from €9.3 million in Q3 2018 mainly driven by the sale of Group brands in the own-brand boutique chain, thus confirming the merits of its combined manufacturer/retailer business model. All Group brands posted growth, spearheaded by the Carven line, Jacques Bogart (*Silver Scent* fragrance) and Méthode Jeanne Piaubert. Turnover was



also boosted by product launches made in the second half, in particular Ted Lapidus (*TL Intenso*) and Jacques Bogart (*Santana Bay*).

- The own-brand boutiques business posted spectacular third quarter growth of 225.1%, generating turnover of €56.9 million in Q3 2019 versus €17.5 million in Q3 2018 driven by the integration of Distriplus. Growth was also driven by the ramp-up of the France and Belgium e-commerce websites and brisk sales in Israel, which counterbalanced a more challenging retail market environment in Europe (boutiques).

As a result, the Group posted consolidated turnover of €207.1 million for the first nine months of 2019, up 141.4% (down 2.9% like-for-like).

2019 targets confirmed and priority given to profit margins

In the fourth quarter, business will continue to be driven by the ramp-up of brands across the Group's own-brand chain as well as in partner retail outlets:

- In late November Bogart Group plans to add five new exclusive fragrances to the Carven Collection and launch the first April fragrance line.
- Growth in sales volumes for the Méthode Jeanne Piaubert and April brands is also expected to continue in Q4. In view of the success recorded by the April brand, the Group plans to double the number of product references to around 500 next year.

Lastly, the own-brand boutiques business will continue to be the main growth driver in Q4 2019, in line with the previous quarters, thanks to the recently integrated Distriplus network.

For the current financial year, Bogart Group recalls its priority of making this new network profitable and confirms the positive impact of the strategic drivers implemented, which will be noticeable in 2019 and reach their full impact from 2020 onwards. Accordingly, the Group forecasts positive EBITDA for Distriplus as of the current financial year.

As such, Group results are fully in line with 2019 turnover and EBITDA growth targets.

In 2020, the Group plans to invest in two priority brands, Jacques Bogart (*Silver Scent* fragrance) and STENDHAL. In the case of the former, new communication materials will be installed to drive growth, while the Group is planning a complete overhaul of the STENDHAL brand.

Besides these initiatives, the Group is considering new development projects for new brands, either through creation or under licence, while remaining on the lookout for opportunities to further broaden its own-brand retail network.

Next publication

Bogart Group will publish its full-year turnover on 13 february 2020.

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ANNEXES

Q3 2019 turnover at constant consolidation scope and exchange rates (like-for-like)

Revenues in € million (unaudited)	2018	2019	Change (%) (LFL)
Q3 turnover	26.5	27.8	+4.9%
<i>Fragrance/Cosmetic brands</i>	9.0	8.8	-2.2%
<i>Own-brand boutiques</i>	17.5	19.0	+8.6%

Nine-month 2019 turnover at constant consolidation scope and exchange rates (like-for-like)

Revenues in € million (unaudited)	2018	2019	Change (%) (LFL)
9-month turnover	84.8	82.3	-2.9%
<i>Fragrance/Cosmetic brands</i>	31.1	28.2	-9.3%
<i>Own-brand boutiques</i>	53.7	54.1	+0.7%