BOGART

PRESS RELEASE
APRIL 28, 2026

2025 ANNUAL RESULTS

FY2025 results were impacted by a deteriorating economic and geopolitical environment as well as by foreign exchange losses that weighed on the Group's revenue and profitability. EBITDA, however, remains largely positive at €27 million. In 2025, the Group undertook a strategic reorganization of its network in Europe, marked by the closure of approximately thirty unprofitable stores in France, Belgium, and Germany, with the ambition to regain operational flexibility. This rationalization has already led to a reduction in operating expenses in 2025 and will continue in 2026.

In €M	2024	2025
Revenue	**288.8**	**264.1**
o/w Bogart Fragrances & Cosmetics	*55.1*	*47.5*
o/w Bogart Beauty Retail	*233.7*	*216.6*
Other revenue[1]	12.4	10.5
Total Revenue	301.3	274.6
EBITDA[2]	**41.8**	**27.3**
Operating income	**8.7**	**(10.1)**
Financial income	(7.6)	(9.8)
Income tax	(1.5)	0.2
Net income attributable to the Group	**(0.4)**	**(22.6)**

The 2025 consolidated financial statements were approved by the Board of Directors at its meeting on April 28, 2026. The financial statements were subject to a statutory audit by the Statutory Auditors. The annual financial report will be published no later than April 30, 2026.

ANNUAL RESULTS

BOGART reported revenue of €264.1 million as of December 31, 2025, compared with €288.8 million as of December 31, 2024 (-8.5% at current exchange rates and -7.5% at constant scope and exchange rates). This trend is attributable to a deteriorating global economic environment, which weighed on consumer spending, particularly in France but also across Europe in general. In the export, the implementation of new tariffs in the United States also significantly slowed sales in that market, leading distributors and retailers to reduce order

[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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volumes. This trend was amplified for more affordable lines, while the selective and prestige fragrance segment showed signs of resilience.

In this context, the Group undertook a major restructuring of its store network: in Dubai, the Group refocused its operations on a single high-visibility store (Dubai Mall) and closed 30 unprofitable stores in Europe (9 stores in France, 10 stores in Germany, and 11 stores in Belgium).

Current operating expenses reflect the effects of these reorganizations. Personnel expenses amounted to €65.6 million, compared to €68.1 million as of December 31, 2024, a decrease of 3.7%. Headcount stood at 1,849 employees as of December 31 (vs. 2,045 as of December 31, 2024, representing a 10% decrease on a full-year basis). Note that the effects of these reorganizations will continue into 2026, coupled with new measures (see below). Other operating expenses also declined by 3.1% to €51.0 million as of December 31, 2025, compared to €52.6 million as of December 31, 2024.

Given the sharp drop in sales and the still-gradual effects of network efficiency measures, EBITDA[3] was mechanically impacted. It stands at €27.3 million in 2025 (compared to €41.8 million in 2024). EBITDA for *Bogart Fragrances & Cosmetics* amounted to €5.3 million (compared to €9.6 million in 2024). EBITDA for *Bogart Beauty Retail division* was €18.9 million (compared to €28.2 million in 2024).

Operating income decreased from €8.7 million as of December 31, 2024, to (€10.1) million as of December 31, 2025. It notably includes €(31.3) million in depreciation and provisions, and a non-recurring expense of € (5.7) million (including € (3.4) million related to network restructuring measures in 2025 and € (1.7) million in risk provisions, primarily tax-related, partially offset by a €0.4 million debt waiver). In 2024, depreciation and provisions totaled (32.1) million euros, and other non-recurring expenses amounted to (1.6) million euros.

The financial result was (9.8) million euros as of December 31, 2025 (compared with (7.6) million as of December 31, 2024) and includes, in particular, (4.5) million in lease liabilities interest under IFRS 16 (non-cash impact) and €(2.0) million in unrealized FX losses related to receivables denominated in USD and AED.

Note that the results include a provision for impairment of goodwill of €2.9 million (of which €1.6 million relates to an employment protection plan(“PSE” under French employment protection regulations) scheduled for the April France subsidiary in 2026—see below – and the impairment of the fixed assets of an April SAS store, Rose de France, in the amount of €1.3 million). After taking into account a tax income (+€0.2 million), net loss came to €22.6 million as of December 31, 2025.

FINANCIAL STRUCTURE

As of December 31, 2025, BOGART’s group equity amounted to €57.4 million, compared to €81.6 million as of December 31, 2024

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

Operating cash flow remains solid at €19.9 million as of December 31, 2025 (compared to €32.1 million a year earlier).

Net cash flow from operating activities was €17.4 million, compared to €32.7 million as of December 31, 2024, including a controlled increase in working capital (WCR) of €(2.5) million.

Net cash flow from investing activities amounted to €(3.7) million, compared to €(6.1) million a year earlier. **The Group remains in a positive free cash flow position of €13.7 million.**

During the period, Bogart secured €6 million in new debt and drew €32.0 million from its *revolving credit facility*. The Group repaid €43.0 million in borrowings and financial debt (including €11.1 million in bank loans, with the remainder consisting of lease liabilities under IFRS 16).

All told, the Group reported gross cash of €36.7 million as of December 31, 2025, compared to €43.2 million as of December 31, 2024.

As of December 31, 2025 loans and borrowings (excluding €115.1 million in IFRS 16 lease liabilities) amounted to €87.9 million, compared to €76.5 million as of December 31, 2024. Net financial debt[4] amounted to €51.2 million as of December 31, 2025, compared to €33.3 million as of December 31, 2024. As of December 31, 2025, the company had breached some bank covenants. As of the balance sheet date, discussions were underway with the lending institutions, and no formal agreement had been reached. As of this date, discussions are still ongoing and are expected to result in an agreement to restructure the company's bank debt by the end of June 2026.

CONTINUED EXECUTION OF THE NETWORK OPERATIONAL EFFICIENCY STRATEGY AND FY 2026 OUTLOOK

Bogart places profitability at the core of its strategic priorities and will therefore continue in 2026 to implement measures aimed at strengthening the operational efficiency of its European network.

Regarding **Bogart Beauty Retail** business, in a market environment that remains sluggish, the subsidiaries in France and Belgium continue to carry out a strategic reorganization of their network. The subsidiary April France SAS is launching an employment protection plan ("PSE" under French employment protection regulations) covering a total of 17 stores (out of 35 stores as of December 31, 2025) and approximately 40 positions (out of a total of 105 as of December 31, 2025). This PSE was approved by the DRIETTS on April 7, 2026. As mentioned above, a provision of €1.6 million is booked for the PSE.
The launch of this plan and the measures already implemented in 2025 aim to adjust the cost base and restore operational flexibility to the Group as early as 2026.

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

Regarding the **Fragrances & Cosmetics business**, and despite the current environment, the Group is confident in a return to revenue growth for this division in 2026, driven by a proactive product launch strategy, the resumption of commercial relations with U.S. markets, and the expansion of its partner network (agreement signed by the reference shareholder for the acquisition of the Parfümerie Pieper network[5]) .

In the Middle East, the escalation of the conflict in early 2026 created a more uncertain market environment, driven by geopolitical tensions over energy and regional shipping routes. The Group operates in this region through subsidiaries in Israel and the United Arab Emirates. As of the reporting date, management has not identified any significant impact on the Group's business or results. The geographic diversification of its operations helps limit exposure at the consolidated level. This situation nevertheless remains a point of attention.

APPENDIX

EBITDA/ OPERATING INCOME RECONCILIATION TABLE

Data in €M - IFRS	**2024**	**2025**
EBITDA*	41.8	**27.3**
CVAE	-	-
Depreciation and impairment charges net of write-backs	(31.1)	**(31.8)**
Other non-operating income (expense)	(2.0)	**(5.6)**
Operating income (loss)	8.7	**(10.1)**

* EBITDA (excluding IFRS 16) decreased from €15.3 million in 2024 to €1.7 million in 2025.

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[5] See press release dated April 24, 2026.