



HALF-YEAR FINANCIAL REPORT  
2021

## Overview

- \* Sales of EUR 63.4 million  
(previous year: EUR 82.8 million)
- \* EBT of EUR –27.2 million  
(previous year: EUR –30.3 million)
- \* Total of 954 stores (31 December 2020: 990)
- \* Comparative forecast for the 2021 financial year

## INTERIM GROUP MANAGEMENT REPORT

### FUNDAMENTALS OF THE GROUP

The Group's fundamentals have not materially changed compared to the group management report as of 31 December 2020.

### ECONOMIC REPORT

#### Overall economic conditions

Despite the third wave of coronavirus infections, the global economy remained on its path of growth in the first months of 2021. The effects of the pandemic were largely limited to the service sector; industrial production and global trade continued to expand vigorously until spring. This momentum was ultimately curbed by product bottlenecks and logistical problems that manifested in steep price increases for raw materials, intermediate goods and transport services.<sup>1</sup>

In the first quarter of the year, the economic development in Europe exceeded all expectations. Through effective measures to contain the coronavirus and progress in vaccination campaigns, the EU member States managed to reopen their economies in the second quarter. This has a particularly positive impact in the service sector, and private consumption also increased.<sup>2</sup>

In the first half of 2021, the gears of the German economy also started to slowly turn again after the economic recovery ground to a halt in the wake of the third wave of the coronavirus pandemic.<sup>3</sup> Increased private and public consumer spending in particular contributed to the economic recovery from the second quarter onwards. Compared to the previous year, the price-adjusted GDP in the second quarter of 2021 was 9.6 per cent higher than in the second quarter of 2020; adjusted for price and calendar, the increase was of 9.2 per cent. Nevertheless, it was not possible to return to pre-crisis levels.<sup>4</sup>

The German retail industry is slowly recovering but still remained considerably below the pre-crisis levels. In the period from January to June 2021, the entire retail industry recorded actual overall growth of 1.6 per cent compared with the same period of the previous year. In this respect, the first six months of this year were marked by lockdown-related business closures. This affected brick-and-mortar retail trade (not including food) in particular. For example, the textile/apparel/footwear sector again had to bear a 26.2 per cent drop in sales.<sup>5</sup> Conversely, online trade with goods was able to continue on its growth course and recorded an increase in sales of 23.2 per cent in the first half of 2021.<sup>6</sup>

<sup>1</sup> Kiel Institute for the World Economy: Kiel Institute Economic Outlook No. 79, 17.6.2021

<sup>2</sup> European Commission: Economic forecast summer 2021, 7.7.2021

<sup>3</sup> Federation of German Industries (BDI): Quarterly report Germany QII 2021

<sup>4</sup> German Federal Statistical Office: Press release no. 365, 30/7/2021

<sup>5</sup> German Federal Statistical Office: Press release no. 366, 2/8/2021

## Business trend and position

### Business development of the Group as a whole

Measures taken by governments to slow the spread of the coronavirus sent brick-and-mortar retail sales plummeting in the first six months of 2021. A combination of enforced temporary store closures and consumer uncertainty had a negative impact on the development of the Bijou Brigitte Group's sales and profit particularly in the first quarter of 2021. In the reporting period, Group sales fell by 23.4 per cent from EUR 82.8 million in the previous year to EUR 63.4 million.

### Business trend by segment

In the first half of 2021, the segments of the Group developed very differently depending on the respective duration of the state-imposed store closures. While sales in the German segment fell by 49.7 per cent from EUR 44.5 million to EUR 22.4 million, sales in the Spanish segment increased by 24.5 per cent to EUR 11.7 million following sales in the amount of EUR 9.4 million in the previous year. In Italy, the Group achieved a sales volume of EUR 8.8 million (previous year: EUR 6.5 million; +35.4 per cent). Portugal reported sales of EUR 1.7 million, down by 5.6 per cent on the prior-year figure of EUR 1.8 million. Compared with sales of EUR 7.5 million in the previous year, sales in the French segment increased by 1.3 per cent to total EUR 7.6 million. The "Other countries" segment recorded sales of EUR 11.2 million (previous year: EUR 13.2 million; -15.2 per cent).

### Changes to the store network

As of 30 June 2021, the Bijou Brigitte Group's store network consisted of 954 stores (31 December 2020: 990). Four stores were opened in the first six months of the year, while 40 were closed. As part of the moves to streamline the store network, most of the store closures took place in Spain, followed by Germany, France and Italy. Overall, 3 branches were renovated and/or optimised. One store was relocated to a new site.

As of 30 June 2021, the store network comprised 503 concessions (31 December 2020: 495).

## Earnings position

In the first half of 2021, the state measures to combat the coronavirus pandemic had massively impacted the development of the Bijou Brigitte Group's sales and profit. Due to the 23.4 per cent drop in sales, the Group posted a loss of EUR 27.2 million before income taxes (previous year: loss of EUR 30.3 million).

Other operating income improved from EUR 2.1 million to EUR 4.1 million, a trend that can be primarily explained by the use of coronavirus-related state aid on liabilities due. The third round of coronavirus bridging aid from the German federal government is not included in that figure.

The cost of materials was equivalent to 21.2 per cent of sales in the first half of 2021 (previous year: 19.1 per cent). The increase resulted primarily from higher devaluations and increased freight costs.

In the reporting period, personnel costs dropped by 11.5 per cent from EUR 34.3 million to EUR 30.4 million. This is mainly explained by the pandemic-related decrease in the number of employees as well as the short-time work ordered by the Group and the resulting payments of short-time allowances. As a result of store closures, the number of full-time equivalent employees of the Bijou Brigitte Group fell to 2,212 as of 30 June 2021 (31 December 2020: 2,542).

Impairment of intangible assets, depreciation of property, plant and equipment and amortisation of rights of use amounted to EUR 24.9 million in the first half of 2021, compared to EUR 32.2 million in the previous year. The decline is primarily due to the reduction of the store network as well as impairment effects from the previous and current financial years.

The item "Other operating expenses" was down 22.2 per cent in the first six months of 2021, falling from EUR 30.4 million (H1 2020) to EUR 23.6 million. This trend was mainly due to the reduction of the sales commission, the realisation of savings potential such as the reduction of promotional costs as well as effects from the pandemic-related store closures.

The financial result showed a slight improvement from EUR –2.7 million in the previous year to EUR –2.3 million. Group earnings after income taxes in the first half of 2021 amounted to EUR –20.7 million (previous year: EUR –25,1 million).

### Financial position

Cash flow from operating activities developed in the reporting period as of the end of June to EUR –8.7 million (30 June 2020: EUR –18.6 million). This development is primarily due to the pandemic-related reduced loss from operating activities.

Cash flow from investing activities came to EUR –0.8 million compared with EUR –3.9 million on 30 June 2020, mainly due to fewer renovations and new store openings in the first half of 2021.

In the first half of 2021, cash flow from financing activities amounted to EUR –20.4 million (previous year: EUR –23,2 million). This change is mainly due to negotiated rent reductions as well as store closures.

The Group does not have any loans with banks or other credit institutions. Available overdraft facilities remained the same as in the previous year and were not utilised in the first half of 2021.

### Net assets

Non-current assets decreased to EUR 160.7 million in the reporting period (31 December 2020: EUR 175.0 million), due in particular to the reduction in the network of stores.

Inventories increased slightly year-on-year and amounted to EUR 62.9 million (31 December 2020: EUR 61.7 million). The slight increase in inventories resulted mainly from the lower sales during the lock-down phase in the first half of 2021.

Current assets (excluding cash) grew by EUR 2.8 million from EUR 72.8 million to EUR 75.6 million on 31 December 2020. This is primarily attributable to the increased other financial assets.

Cash and cash equivalents fell by 27.0 per cent from EUR 109.6 million (31 December 2020) to EUR 80.0 million at the end of the reporting period. This is attributable primarily to the loss associated with lower sales due to the coronavirus crisis in the first half of 2021.

The global impact of the coronavirus pandemic had a negative impact on balance sheet items as of 30 June 2021 to varying degrees. Total assets fell by EUR 41.2 million to EUR 316.2 million on the reporting date of 30 June 2021 from EUR 357.4 million (31 December 2020). On 30 June 2021, Group equity amounted to EUR 175.0 million compared to EUR 195.3 million on 31 December 2020. The ratio of equity in relation to total assets was therefore 55.3 per cent (31 December 2020: 54.6 per cent).

Non-current liabilities declined by EUR 15.6 million to EUR 85.8 million (30 June 2021) from EUR 101.4 million (31 December 2020), mainly due to the lower lease liabilities resulting from the reduction in the network of stores.

### Overall statement of the Management Board on the economic situation of the Bijou Brigitte Group

The first half of 2021 was dominated by the coronavirus crisis for the Bijou Brigitte Group. The measures taken by governments to contain the coronavirus pandemic, especially shop closures, had a massive

negative effect on the net assets, financial position and results of operations of Bijou Brigitte. At EUR 63.4 million, the Group reported a 23.4 per cent drop in sales overall compared with the same period of the previous year (30 June 2020: EUR 82,8 million). In this respect, the development of the Group's segments differed considerably in the first half of 2021 depending on the duration of the respective state-imposed store closures. While sales in Germany declined almost by 50 per cent, sales in Spain and Italy increased by 24.5 per cent and 35.4 per cent, respectively. We have seen the first signs of recovery following the reopening of all stores at the end of May. This trend is also carried by improved consumer sentiment.

Even back in the early days of the coronavirus crisis, the Management Board took all of the necessary steps to keep costs to a minimum. Savings potential was exploited with regard to staff and rent, with the company taking advantage of government subsidies and negotiating with its landlords in particular. Thanks to these measures, the loss in the first half of 2021 was limited to EUR 27.2 million before income taxes (previous year: loss of EUR 30.3 million). Cost reduction potential will continue to be exploited wherever reasonable going forward. In the second half of 2021, the Group will continue to focus on offsetting the negative impact of the coronavirus crisis on its business and keeping any effects to a minimum. First, the measures successfully implemented in the 2020 financial year will remain in place in order to give customers an attractive incentive to buy again. Second, the store network on all the markets of the Group will be further consolidated.

The Management Board of Bijou Brigitte considers the Group's situation to still be stable, and does not expect to see any threat to its ability to continue as a going concern. Given the uncertainty surrounding how the crisis will unfold and the impact that it will

have on the retail industry and the consumer climate, which is currently impossible to predict, it still remains difficult to arrive at an overall assessment.

## OPPORTUNITIES AND RISK REPORT

Bijou Brigitte presented all risks that could threaten the continued existence of the company or have a significant adverse effect on its net assets, financial and earnings position, with the risk management methods applied, in the risk management report on page 38 et seq. of the 2020 Annual Report. At the start of the year, there was merely one change in relation to the assessment of opportunities and risks. "Data protection" was newly included as a risk in the risk assessment in the 2021 financial year. The General Data Protection Regulation (GDPR) valid across Europe must be implemented by all companies. Violations of this regulation can result in considerable fines. The data protection officer at Bijou Brigitte regularly reviews the adherence to the applicable regulations and the implementation of the internal data protection directive, especially regarding the processing of sensible data. Furthermore, awareness for the entire topic of data protection is created among senior executives and employees, who also receive regular training with respect to the applicable regulations. The risk was classified as "low".

## FORECAST REPORT

### **Expected development of general economic conditions**

Despite the ongoing pandemic, the global economy continued to develop positively in the first half of 2021. Accordingly, the International Monetary Fund (IMF) expects the global economic performance to increase by 6.0 per cent in 2021 compared to the

previous year; however, it also fears that new coronavirus mutations could continue to negatively impact the global economy for years to come.<sup>7</sup>

The EU Commission also expects the economy in the eurozone to grow by 4.8 per cent this year as a result of the progress made in the vaccination campaign and the associated easing of economic restrictions. The European commission predicts growth of 4.5 per cent in 2022. That means that GDP could return to its pre-crisis levels as early as the fourth quarter of the year in progress. In this respect, private consumption and investments are seen as the decisive growth booster. Increasing energy and commodity prices as well as production bottlenecks could continue to drive up inflation. Thus, an inflation rate of 1.9 per cent is expected in the eurozone in 2021.<sup>8</sup> Overall, the economic development in Europe is still subject to high risks and uncertainties. According to the EU commission, the most important factor in the fight against the coronavirus pandemic is still the consistent continuation of the vaccination campaigns.

The coronavirus pandemic also continues to determine the economic development in Germany, even though the German economy has proved to be very robust until now. Industrial production in particular is on the road to recovery and demand for German goods continues to increase. On the contrary, the economic situation in the area of personal services remains precarious. In the further course of the pandemic, the German Council of Economic Experts sees Germany as exposed to the greatest risk. This risk is significantly influenced by the further progress of vaccinations, the increasing use of digital technologies to monitor chains of infection as well as new testing strategies and the medical treatment of Covid-19.<sup>9</sup> The German Council of Economic Experts expects gross domestic product to rise by 3.1 per

cent in the current year; GDP growth in 2022 is currently estimated at 4.0 per cent.<sup>10</sup>

The German Trade Association (HDE) expects sales in the retail sector to increase by 1.5 per cent in the current year provided there are no more lockdowns over the course of the year. However, stationary non-food retail must fear a 4.2 per cent drop in sales. On the contrary, online retail is expected to see a sales increase of approx. 20.0 per cent in the current year.<sup>11</sup>

### Outlook for the Bijou Brigitte Group

The coronavirus pandemic also hit the Bijou Brigitte Group's course of business hard in the first half of 2021. The economic situation of the Group remains tense. The further development of the business is still marked by a high degree of uncertainty. The economic consequences for the development of the Group's net assets, financial position and results of operations over the course of the 2021 financial year are not quantifiable and the ability to forecast is thus significantly impaired. Taking this into account, the forecast for the current financial year is merely a comparative assessment.

Depending on the development of infection incidence and associated governmental containment measures in the individual countries, testing strategies as well as widespread vaccination campaigns over the course of the year, a possible revenue growth compared to the previous year (2020 financial year: EUR 204.9 million) is conceivable for the Bijou Brigitte Group in the 2021 financial year. The Group earnings before taxes for 2021 could therefore be better than in the previous year (2020 financial year: EUR -33.7 million). This also depends on the extent to which state aid is granted.

<sup>7</sup>International Monetary Fund (IMF): IMF forecast for the global economy, 28.7.2021

<sup>8</sup>European Commission: Economic forecast summer 2021, 7.7.2021

<sup>9</sup>German Council of Economic Experts: Press release from 17.3.2021

<sup>10</sup>German Council of Economic Experts: Press release from 17.3.2021

<sup>11</sup>German Trade Association (HDE): New HDE scenario for 2021, 14.7.2021

Bijou Brigitte assumes that the investment volume will continue to decline in the second half of the 2021 financial year (2020: EUR 5.1 million). According to conservative estimates, inventories could remain at the previous year's level (2020: EUR 61.7 million). Assuming that current and non-current liabilities remain at the previous year's level and no additional own shares are bought back, the Bijou Brigitte Group expects an equity ratio for the 2021 financial year that is slightly lower than in the previous year. The company expects the number of stores in the Bijou Brigitte Group at the close of 2021 to be lower than in the previous year.

Hamburg, September 2021

**Bijou Brigitte modische Accessoires AG**

The Management Board

BIJOU  RIGITTE

NOTES

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated balance sheet as of 30 June 2021**

<b>ASSETS</b>			<b>LIABILITIES</b>		
	30.6.2021	31.12.2020		30.6.2021	31.12.2020
	EUR	EUR		EUR	EUR
<b>ASSETS</b>			<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Non-current assets</b>			<b>Equity</b>		
Intangible assets	3.482.564,67	3.704.274,00	Subscribed capital	8.100.000,00	8.100.000,00
Property, plant and equipment	36.942.248,45	41.102.703,18	Capital reserve	3.579.043,17	3.579.043,17
Right-of-use assets	108.862.761,65	125.367.801,59	Retained earnings	36.608.631,81	36.608.631,81
Non-current financial assets	2.257.937,28	1.940.409,62	Treasury shares	-23.836.380,56	-23.836.380,56
Deferred taxes	9.123.223,60	2.886.007,38	Foreign currency translation reserve	-1.183.810,39	-1.511.922,10
	<u>160.668.735,65</u>	<u>175.001.195,77</u>	Group equity generated	151.694.044,50	172.366.477,33
				<u>174.961.528,53</u>	<u>195.305.849,65</u>
<b>Current assets</b>			<b>Non-current liabilities</b>		
Inventories	62.928.013,14	61.677.392,42	Non-current provisions	4.153.062,61	4.301.945,72
Trade receivables	1.190.162,10	1.085.213,95	Lease liabilities	81.629.725,25	96.827.786,66
Tax receivables	2.530.252,01	2.698.489,43	Deferred taxes	0,00	297.384,78
Other financial assets	6.271.987,89	4.205.466,05		<u>85.782.787,86</u>	<u>101.427.117,16</u>
Other current receivables	2.641.567,73	3.129.399,67	<b>Current liabilities</b>		
Cash and cash equivalents	79.994.088,90	109.599.226,64	Current provisions	1.921.653,95	1.868.629,65
	<u>155.556.071,77</u>	<u>182.395.188,16</u>	Tax liabilities	47.337,06	86.779,94
			Trade payables	4.629.641,11	7.047.654,90
			Lease liabilities	36.237.438,42	38.012.776,81
			Other financial liabilities	5.464.056,70	6.383.223,69
			Other current liabilities	7.180.363,79	7.264.352,13
				<u>55.480.491,03</u>	<u>60.663.417,12</u>
	<u>316.224.807,42</u>	<u>357.396.383,93</u>		<u>316.224.807,42</u>	<u>357.396.383,93</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg****Consolidated income statement  
for the first half-year from 1 January to 30 June 2021**

	First half-year 2021 EUR	First half-year 2020 EUR
1. Revenue	63.408.494,36	82.793.330,27
2. Other own work capitalised	42.942,98	126.314,40
3. Other operating income	4.112.540,78	2.109.717,29
4. Cost of materials	-13.466.544,39	-15.777.812,19
5. Personnel costs	-30.390.441,55	-34.338.433,88
6. Impairment of intangible assets; depreciation of property, plant and equipment and right-of-use assets	-24.925.008,70	-32.161.301,32
7. Other operating expenses	-23.612.532,01	-30.365.403,46
<b>8. Operating profit</b>	<b>-24.830.548,53</b>	<b>-27.613.588,89</b>
9. Interest and similar expenses	-2.912.109,51	-3.333.354,93
10. Interest income	584.822,10	668.258,79
<b>11. Financial result</b>	<b>-2.327.287,41</b>	<b>-2.665.096,14</b>
<b>12. Earnings before taxes</b>	<b>-27.157.835,94</b>	<b>-30.278.685,03</b>
13. Income taxes	6.485.403,11	5.165.048,22
<b>14. Net profit after taxes</b>	<b>-20.672.432,83</b>	<b>-25.113.636,81</b>
Appropriation of profits to shareholders of the parent company	-20.672.432,83	-25.113.636,81
<b>Earnings per share:</b>		
Basic	-2,69	-3,24
Diluted	-2,69	-3,24

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of comprehensive income  
for the first half-year from 1 January to 30 June 2021**

	First half-year 2021 EUR	First half-year 2020 EUR
<b>Group earnings</b>	<b>-20.672.432,83</b>	<b>-25.113.636,81</b>
<b>Amounts that can be transferred to the income statement in the future</b>		
Currency translation differences	328.111,71	-540.251,54
<b>Other income</b>	<b>328.111,71</b>	<b>-540.251,54</b>
<b>Comprehensive income</b>	<b>-20.344.321,12</b>	<b>-25.653.888,35</b>
<b>Comprehensive income attributable to shareholders of the parent company</b>	-20.344.321,12	-25.653.888,35

## Consolidated cash flow statement for the first half of 2020 and 2021

	First half-year 2021	First half-year 2020
	TEUR	TEUR
<b>1. Cash flow from operating activities</b>		
Net profit after taxes	-20.672	-25.114
Income tax expense (+)	-6.485	-5.165
Impairment and depreciation of Non-current assets (+)	5.263	6.755
Impairment and depreciation of right-of-use assets (+)	19.662	25.406
Financial result	2.327	2.665
Other non-cash expenses and income	-2.516	-2.683
Income taxes paid (-)	80	-180
Cash inflows from interest (+)	66	164
Earnings from the disposal of non-current assets	793	148
Change in provisions	-96	-81
Change in inventories, trade receivables and other assets	-3.376	-10.078
Change in trade payables and other liabilities	-3.782	-10.398
Cash flow from operating activities	<u>-8.736</u>	<u>-18.561</u>
<b>2. Cash flow from investing activities</b>		
Proceeds from the disposal of intangible assets and property, plant and equipment	31	24
Cash outflows (-) for investments in property, plant and equipment	-552	-3.534
Cash outflows (-) for investments in intangible assets	-298	-386
Cash flow from investing activities	<u>-819</u>	<u>-3.896</u>
<b>3. Cash flow from financing activities</b>		
Cash outflow (-) for the acquisition of treasury shares	0	-1.233
Repayment portion of lease payments (-)	-20.343	-21.918
Cash outflows (-) for interest	-49	-43
Cash flow from financing activities	<u>-20.392</u>	<u>-23.194</u>
<b>4. Cash and cash equivalents at the end of the period</b>		
Changes in		
cash and cash equivalents (subtotal of 1-3)	-29.947	-45.651
Changes due to exchange rates	342	-616
Cash and cash equivalents at the start of the period	109.599	145.462
Cash and cash equivalents at the end of the period	<u>79.994</u>	<u>99.195</u>
<b>5. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	<u>79.994</u>	<u>99.195</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of changes in equity for the first half of 2020 and 2021**

	Subscribe d capital TEUR	Capital reserve TEUR	Retained earnings TEUR	Treasury shares TEUR	Currency translation adjustment TEUR	Balance sheet profit TEUR	Total TEUR
<b>As of 1.1.2020</b>	8.100	3.579	36.551	-22.604	526	203.338	229.490
Group earnings	0	0	0	0	0	-25.114	-25.114
Other income	0	0	0	0	-539	0	-539
Total earnings	0	0	0	0	-539	-25.114	-25.653
Purchase of treasury sha	0	0	0	-1.233	0	0	-1.233
<b>As of 30.6.2020</b>	8.100	3.579	36.551	-23.837	-13	178.224	202.604
<b>As of 1.1.2021</b>	8.100	3.579	36.609	-23.837	-1.512	172.367	195.306
Group earnings	0	0	0	0	0	-20.672	-20.672
Other income	0	0	0	0	328	0	328
Total earnings	0	0	0	0	328	-20.672	-20.344
<b>As of 30.6.2021</b>	8.100	3.579	36.609	-23.837	-1.184	151.695	174.962

As in the previous year, no dividend was distributed for the 2020 financial year.

## Segment reporting for the first half-year 2021

Stated in TEUR	External revenue		Inter-segment revenue		Total revenue		Segment earnings/Group earnings before taxes		Income taxes		Segment earnings/Group earnings	
	First half-year		First half-year		First half-year		First half-year		First half-year		First half-year	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
<b>Germany</b>	22.448	44.544	10.223	12.318	32.671	56.862	-19.811	-10.327	5.791	3.003	-14.020	-7.324
<b>Spain</b>	11.685	9.393	0	0	11.685	9.393	-1.732	-5.954	0	272	-1.732	-5.682
<b>Italy</b>	8.774	6.455	0	0	8.774	6.455	-1.459	-3.665	349	924	-1.110	-2.741
<b>Portugal</b>	1.667	1.770	0	0	1.667	1.770	-716	-1.431	-7	326	-723	-1.105
<b>France</b>	7.598	7.466	0	0	7.598	7.466	-2.022	-4.240	-1	79	-2.023	-4.161
<b>Other countries</b>	11.236	13.165	0	0	11.236	13.165	-2.236	-4.750	353	561	-1.883	-4.189
	<b>63.408</b>	<b>82.793</b>	<b>10.223</b>	<b>12.318</b>	<b>73.631</b>	<b>95.111</b>	<b>-27.976</b>	<b>-30.367</b>	<b>6.485</b>	<b>5.165</b>	<b>-21.491</b>	<b>-25.202</b>
<b>Consolidation</b>	0	0	-10.223	-12.318	-10.223	-12.318	819	88	0	0	819	88
<b>Total</b>	<b>63.408</b>	<b>82.793</b>	<b>0</b>	<b>0</b>	<b>63.408</b>	<b>82.793</b>	<b>-27.157</b>	<b>-30.279</b>	<b>6.485</b>	<b>5.165</b>	<b>-20.672</b>	<b>-25.114</b>

Bijou Brigitte AG considers itself a single-product company in the sense that no distinctions are made between product groups, either in sales or in internal reporting, since the customer is offered the entire range as a product. In line with the internal reporting structure, which is based on regions, earnings are geographically segmented.

The distinction between segments subject to mandatory reporting is made in accordance with IFRS 8.5 in conjunction with IFRS 8.13 and IFRS 8.16.

The Group is primarily active in five geographical regions: Germany, Spain, Italy, Portugal and France. The activities in other regions are pooled under "Other countries".

The revenue with other segments reported under consolidation is only included in the Germany segment.

Transfer pricing for intra-Group revenue is determined on the basis of market prices.

## Notes

### Accounting principles

Bijou Brigitte modische Accessoires AG prepares its consolidated financial statements in accordance with the IFRS issued by the International Accounting Standards Board (IASB) and as adopted by the EU, including the International Accounting Standards (IAS) and the statements of the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC). The provisions of IAS 34 Interim Financial Reporting were taken into account for the half-year financial report as of 30 June 2021.

The financial report on the first half of the 2021 financial year as of 30 June 2021 uses the same accounting and measurement principles as the consolidated financial statements as of 31 December 2020, with the exception of the changes described below. A detailed description of these methods is presented in the 2020 Annual Report.

In the half-year financial report for the first half of 2021, the following standards and interpretations or amendments thereto were applied for the first time in the form adopted by the EU:

- Amendments to IFRS 4: Extension of the temporary exemption from the application of IFRS 9
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Reform of the reference interest rates – presentation of the result of phase 2

The first-time application of these new regulations or amendments had no effect on the net assets, financial and earnings position of the Bijou Brigitte Group or on the presentation of the financial statements and the disclosures made in the notes to the consolidated financial statements.

Impact of the Covid-19 pandemic on the Group's accounting

As a result of the coronavirus pandemic (Covid-19), the Group has been granted rent concessions in various forms in its capacity as a lessee, particularly payment waivers and the short-term deferral of lease payments. In the previous year, the Group used the optional relief granted by the IFRS 16 amendment from May 2020 and is thus obliged to continue using it in accordance with the additional IFRS 16

amendment published on 31 March 2021. The rent concessions granted in the form of a waiver of lease payments (without any changes to other terms and conditions of the lease) were not recognised as a lease modification, without them being analysed on a case-by-case basis, but rather as a partial derecognition of the lease liabilities together with the recognition of a corresponding profit. In cases in which contractual adjustments were also made (change in the terms of the lease, permanent rent reductions and other adjustments), the rent concessions were recognised as a lease modification.

The social security expenses borne by the employer reimbursed by the Federal Employment Agency amount to EUR 0.9 million (previous year: EUR 0.6 million and have been deducted from personnel costs.

Aid and subsidies that had not yet been applied for at the time the half-year consolidated financial statements were prepared, or for which no binding commitment had been made by the responsible authorities, have not been recognised. In particular, the German state bridging aid had not yet been applied for at the time the half-year financial report was prepared and is therefore not taken into consideration. Government subsidies in the amount of EUR 1.7 million (previous year: EUR 0.2 million) received in the first half of 2021 have been recognised in other operating income.

For the purposes of the half-year financial statements as of 30 June 2021, the Group performed impairment tests on its property, plant and equipment, intangible assets and rights of use using the same measurement principles as those applied in the consolidated financial statements as of 31 December 2020. Due to the negative impact of the pandemic on the expected sales of the individual stores, we identified a need for impairment in the amount of EUR 0.4 million for operating and office equipment (previous year: EUR 1.0 million) and EUR 0.5 million for rights of use (previous year: EUR 2.8 million) in the first half of 2021. The Group has adjusted the purchase volume according to the lower sales caused by the pandemic. After taking the impact of new temporary store closures on the net realisable value of the inventories into account, impairment losses compared with the same period of the previous year increased by EUR 0.8 million to EUR 2.3 million (previous year: EUR 1.5 million). As in the 2020 financial year, there were no major changes in the recoverability of trade receivables.

Tax expenses in the consolidated financial statements of Bijou Brigitte are calculated on the basis of estimated taxable income for the individual companies.

These interim consolidated financial statements and the interim Group management report have not been audited nor were they subject to an auditor's review.

### Scope of consolidation

There were no changes to the scope of consolidation of Bijou Brigitte modische Accessoires AG in the first half of the 2021 financial year compared with the consolidated financial statements as of 31 December 2020.

Following the closure of the store in Gibraltar at the end of February 2021, the liquidation of BIJOU BRIGITTE LIMITED, London was initiated. The procedure will likely be finalised in the second half of 2021 and the company will subsequently be deconsolidated.

### Subscribed capital

The subscribed capital of Bijou Brigitte modische Accessoires AG remains unchanged at EUR 8.1 million. It is divided into 8.1 million non-par common shares. The subscribed capital has been fully paid in.

### Treasury shares

A resolution by the Annual General Meeting on 18 June 2019 once again authorised the Management Board, with the consent of the Supervisory Board, to purchase own shares in the company up to a total of 10% of the company's share capital at the time of this resolution (this being EUR 8.1 million) or, if this amount is lower, the share capital existing at the time the authorisation is exercised. These treasury shares may be utilised for any legally permissible purpose. This authorisation is valid until 17 June 2024.

In the period from 1 January to 30 June 2021, the company did not purchase any shares, so the number of shares held by the company as of the half-year reporting date came to 401,292. This corresponds to a 4.95% share of the subscribed capital. The costs of acquisition totalled EUR 23.8 million and have been deducted from equity as treasury shares.

### Dividends

The Annual General Meeting held on 17 June 2021 made the decision not to distribute any dividend for the 2020 financial year as in the previous year.

### Earnings per share

In accordance with IAS 33, earnings per share are determined by dividing the net income for the reporting period by the weighted average number of shares in circulation. Shares held by the company reduce the number of outstanding shares. As of 30 June 2021, the average number of outstanding shares was 7,698,708.

Earnings per share for the period from 01 January 2021 to 30 June 2021 came to EUR -2.69 (previous year: EUR -3.24).

### Notes on significant changes in the statement of financial position and income statement

We refer to the disclosures in the interim Group management report for the first half-year 2021.

### Events after the half-year reporting date

In August 2021, Bijou Brigitte modische Accessoires Gesellschaft mbH, Vienna, Austria, acquired 100% of the shares of both M. Dauber Gesellschaft m.b.H and Sommer Gesellschaft m.b.H. in order to autonomously operate the stores on Graben, a famous street in Vienna's city centre.

No other events of significance have occurred since the half-year reporting date.

### Transactions with related parties

Parties related to the company include members of the Management and Supervisory Boards and their immediate family. Friedrich-Wilhelm Werner, Hamburg, founder of the company and father of the current Chairman of the Management Board, holds a majority interest of 50.4% in the company's subscribed capital.

As overlapping personnel enables Bijou Brigitte modische Accessoires AG to exercise significant influence over the board of trustees of the Bijou Brigitte Foundation, established in 2010, the Bijou Brigitte Foundation is also deemed to be a related party.

### **Declaration by the legal representatives**

"We declare that, to the best of our knowledge, the interim consolidated financial statements prepared in accordance with the applicable accounting standards for interim financial reporting give a true and fair view of the net assets, financial and earnings position of the Group, and that the interim Group management report gives a true and fair view of the course of business, including the net income and the position of the Group, and describes the main opportunities and risks of the Group's forecast future development over the remainder of the financial year."

Hamburg, September 2021

The Management Board

### **Forward-looking statements**

This half-year financial report contains forward-looking statements concerning future developments that are based on current assumptions and estimates by the Management Board of Bijou Brigitte modische Accessoires AG. Although these forward-looking statements are assumed to be realistic, it cannot be guaranteed that these expectations will prove to be correct.

### **Bijou Brigitte modische Accessoires AG**

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