



BIJOU BRIGITTE

HALF-YEAR FINANCIAL REPORT

2022

## Overview

Sales: EUR 131.3 million  
(previous year: EUR 63.4 million)

EBT: EUR 11.7 million  
(previous year: EUR -27.2 million)

Store network: 905 stores (31 December 2021: 926)

Updated forecast for the 2022 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 2021.

### ECONOMIC REPORT

#### Overall economic conditions

Global economic growth has ground to a halt as a result of the current negative events. The Russian war of aggression on Ukraine has increased inflation around the world, causing real wages in many countries to fall and putting the brakes on private consumption. Supply shortages have increased again. The outlook for the global economy has weakened considerably.<sup>1</sup>

The economic recovery from the coronavirus pandemic is also being dampened by high inflation in Europe; prices for energy and food are particularly affected. Its heavy dependence on fossil fuels from

Russia makes the European economy particularly vulnerable to developments on the energy markets.<sup>2</sup>

Although the German economy recovered from the effects of the coronavirus pandemic in the first half of the current year,<sup>3</sup> persistently high inflation as well as the increased level of uncertainty regarding the supply and cost development of energy had a noticeable impact on consumer sentiment in Germany.<sup>4</sup>

In the period from January to June 2022, the German retail industry recorded actual overall growth of 0.7 per cent compared with the same period of the previous year; nevertheless, the textiles/apparel/footwear and leather goods sector recorded a 69.1% increase in sales.<sup>5</sup> The stationary fashion retail business as a whole was able to increase sales by an average of 118.0% in the first half of 2022. However, these high growth rates are mainly attributable to the months-long closure of shops in the same period last year due to the coronavirus pandemic. Stationary fashion retail remains 15.0% lower than in 2019.<sup>6</sup> The e-commerce sector was also unable to escape the widespread disruption to the consumer climate, recording a 1.3% decline in overall sales in the first half of the current year compared with the same period of the previous year. However, online sales were 32.9% higher than in the first half of 2019.<sup>7</sup>

#### Business trend and position

**Business development of the Group as a whole**  
Due to the gradual lifting of coronavirus-related restrictions on the stationary retail business, pent-up demand in private households became apparent in the first six months of this year, which contributed to the normalisation of consumer behaviour. As a result, sales in Bijou Brigitte stores gathered

1 Kiel Institute for the World Economy (IfW): Kiel Institute Economic Outlook No. 91, 15.6.2022

2 European Commission: Summer 2022 Economic Forecast, 14.7.2022

3 ifo Institute: ifo Economic Forecast Summer 2022, 15.6.2022

4 German Trade Association (HDE): HDE Consumption Barometer, August 2022

5 German Federal Statistical Office: Press release no. 323, 1.8.2022

6 Textilwirtschaft: TW-Testclub, 12.7.2022

7 Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh): Press release of 6.7.2022

momentum again in the first half of 2022. Group sales increased by 107.1% in the reporting period, from EUR 63.4 million in the same period last year to EUR 131.3 million.

#### Business trend by segment

The Group's segments developed positively in the first half of 2022 due to the lifting of pandemic-related restrictions. In the German segment, sales rose 188.0%, from EUR 22.4 million to EUR 64.7 million. In the Spanish segment, sales increased by 42.0%, from EUR 11.7 million to EUR 16.6 million. In Italy, the Group achieved a sales volume of EUR 12.9 million (previous year: EUR 8.8 million; +47.2%). Portugal reported sales of EUR 3.8 million, up by 128.5% on the prior-year figure of EUR 1.7 million. In the French segment, sales rose by 51.7% year-on-year, from EUR 7.6 million to EUR 11.5 million. The "Other countries" segment recorded sales of EUR 21.8 million (previous year: EUR 11.2 million; +93.6 %).

#### Changes to the store network

As of 30 June 2022, the Bijou Brigitte Group's store network consisted of 905 stores (31 December 2021: 926). Seven stores were opened in the first six months of the year, while 28 were closed. As part of the streamlining of the store network, most of the store closures took place in Spain, followed by Germany and France. Overall, 16 branches were renovated and/or optimised. One store was relocated to a new site.

As of 30 June 2022, the store network comprised 523 concessions (31 December 2021: 512).

#### Earnings position

The positive development of the Bijou Brigitte Group's sales and profit in the first half of 2022 was significantly influenced by the discontinuation of government-mandated coronavirus protective measures. The Group recorded a profit before

income taxes of EUR 11.7 million (previous year: loss of EUR 27.2 million).

Other operating income declined from EUR 4.1 million to EUR 3.1 million, mainly due to the discontinuation of government coronavirus subsidies.

The cost of materials was equivalent to 20.1% of sales in the first half of 2022 (previous year: 21.2%). The slight decrease is primarily due to higher write-downs in the previous year and a lower volume of price-reduced items.

In the reporting period, personnel costs rose by 25.1%, from EUR 30.4 million to EUR 38.0 million. This is mainly explained by the end of the short-time work that had been ordered by the Group – and thus the end of short-time allowance payments – as well as by the lifting of pandemic-related store closures. As a result of store closures, the number of full-time equivalent employees of the Bijou Brigitte Group fell to 2,209 as of 30 June 2022 (31 December 2021: 2,256).

Impairment of intangible assets, depreciation of property, plant and equipment and amortisation of rights of use amounted to EUR 23.5 million in the first half of 2022, compared to EUR 24.9 million in the previous year. The decline is primarily due to the reduction of the store network as well as the strong reduction in investments over the last two years.

The item "Other operating expenses" increased by 39.5% in the first six months of 2022 from EUR 23.6 million (H1 2021) to EUR 32.9 million. This trend is mainly attributable to the resumption of store operations and the associated increase in sales commissions.

The financial result showed a slight improvement from EUR -2.3 million in the previous year to EUR -2.0 million. Group earnings after income taxes in the first half of 2022 amounted to EUR 8.3 million

(previous year:  
EUR -20.7 million).

### Financial position

Cash flow from operating activities developed in the reporting period as of the end of June to EUR 25.3 million (30 June 2021: EUR -8.7 million). This development is due in particular to the positive Group earnings.

Cash flow from investing activities came to EUR -2.2 million compared with EUR -0.8 million on 30 June 2021, mainly due to investments in store renovations and new openings.

In the first half of 2022, cash flow from financing activities amounted to EUR -19.9 million (previous year: EUR -20.4 million). This change mainly results from the reduction of the store network.

The Group has no 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 2022.

### Net assets

Non-current assets decreased to EUR 141.3 million in the reporting period (31 December 2021: EUR 147.0 million), due in particular to the reduction in the network of stores.

Inventories rose slightly from EUR 58.6 million (31 December 2021) to EUR 65.8 million, mainly due to the higher volume of orders to mitigate delivery delays.

Current assets (excluding cash) grew by EUR 5.9 million, from EUR 68.5 million on 31 December 2021 to EUR 74.4 million. This is primarily attributable to the higher inventories.

Cash and cash equivalents increased by 3.6%, from EUR 139.5 million (31 December 2021) to EUR 144.4 million at the end of the reporting period. The main

reason for this development is the positive earnings trend.

Total assets climbed by EUR 5.2 million to EUR 360.2 million on the reporting date of 30 June 2022 from EUR 355.0 million (31 December 2021). On 30 June 2022, Group equity amounted to EUR 222.1 million compared to EUR 213.0 million on 31 December 2021. The ratio of equity in relation to total assets was therefore 61.7% (31 December 2021: 60.0%).

Non-current liabilities declined by EUR 2.4 million to EUR 74.6 million (30 June 2022) from EUR 77.0 million (31 December 2021), mainly due to the lower lease liabilities resulting from the reduction in the network of stores and ongoing repayments.

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

For the Bijou Brigitte Group, the first half of 2022 was marked by the lifting of coronavirus restrictions in the stationary retail business and increasingly improved consumer sentiment. The clear signs of recovery from the coronavirus crisis had a positive effect on the net assets, financial position and results of operations of Bijou Brigitte. At EUR 131.3 million, the Group reported a 107.1% increase in sales overall compared with the same period of the previous year (30 June 2021: EUR 63.4 million). An upward trend could be observed in all of the Group's segments during the first six months of 2022.

The focus of the Bijou Brigitte Group in the second half of 2022 will be on minimising the indirect impact of the Russian war of aggression on its business. Supply and price developments on the energy market, as well as potential shortages of raw materials, are being continually monitored. Appropriate measures are being taken to contain or offset cost increases to the extent possible, for example by adjusting prices. The growing shortage of skilled workers is also a major challenge for the

Group. The second half of the year will continue to be marked by digitalisation. This includes expanding social media activities to address customers on all relevant channels. However, consumer sentiment is dependent on inflation and remains highly uncertain. Should the coronavirus pandemic flare up again, it could once again lead to economic disruption.

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. Depending on the further development of the energy market, inflation, and the consumer climate, it is still difficult to arrive at an overall assessment.

## OPPORTUNITIES AND RISK REPORT

Bijou Brigitte presented the fundamental risk management methods applied on pages 39 et seq. of the 2021 Annual Report.

### Overall statement of the Management Board

In the 2022 financial year, the Bijou Brigitte Group continues to monitor the macroeconomic environment, developments in the retail sector, and its in-house processes in order to identify risks and opportunities early on. Structured systematic risk management processes have ensured the efficient management of overall risks in the Group. The entire Group is permanently focused on risk monitoring, due in particular to the coronavirus pandemic and the Russian war of aggression against Ukraine, with its associated risks and uncertainties.

After assessment of all current risks and interdependencies, from today's perspective the company finds no risks that could jeopardise its existence. The company has sufficient levels of equity and liquidity to ensure its risk-bearing capacity. There is no threat to business activities.

### New material risks in the 2022 financial year

Newly included in the risk assessment are indirect risks stemming from the Russian war of aggression, such as changes in the social and economic framework conditions for procurement and the economy. These include inflation risks, changes on the financial markets, changes in consumer behaviour, and high procurement costs for energy and raw materials. IT risks pertaining to hardware and software as well as cybercrime were also reassessed. With regard to warehouse logistics, materials management risks were identified and assessed for the first time. Social media was also newly included in the risk analysis.

The opportunities and risks that were recorded or assessed for the first time are explained in detail below.

#### Pandemic

The potential risks posed by governmental measures to contain infection rates during a pandemic can have huge effects on the entire Bijou Brigitte Group. In particular, potential shop closures during lockdowns and far-reaching access restrictions in the stores can lead to massive declines in sales while costs continue. The impact of the coronavirus pandemic continued to affect the global economy negatively in 2022, particularly by causing disruptions in supply chains. Possible new virus variants and a resulting new wave of infections could make it necessary for state governments to renew restrictions and safety measures in the autumn and winter of 2022/23, thereby creating massive uncertainty. Bijou Brigitte is continuously monitoring the current political and economic development in the European countries and takes measures at an early stage to mitigate the risk to the extent possible. This includes the consolidation of the entire store network, especially the closure of unprofitable stores, the securing of liquidity and the permanent implementation of cost-saving measures. Investments that are not absolutely necessary are largely put on hold and online retailing is

continuously expanded. Where it meets the eligibility requirements, Bijou Brigitte makes use of the available state bridging aid and compensation payments. All necessary protective measures are taken to minimise the risk of infection to employees. To this end, Bijou Brigitte regularly adapts its safety concept to reflect the applicable regulations and conditions. The risk is being downgraded from very high to high in the 2022 financial year.

### Economy

Market conditions in Europe have changed significantly since the start of the Russia- Ukraine war; the energy and commodity markets have been particularly affected. Inflation is at an all-time high, and private households' purchasing power is accordingly restricted. It is also impossible to foresee the long-term changes, for example in consumer preferences and market conditions. Europe-wide action plans and strategies need to be developed in a global context to effectively address the challenges.

The Bijou Brigitte Group continuously monitors the macroeconomic, political and regulatory situation in all major markets in order to identify potential problem areas at an early stage and quickly adjust business activities accordingly. Possible adjustments include shifting investments to other, more attractive markets, consolidating the entire store network, especially closing unprofitable stores, and permanently implementing cost-saving measures. Overall, Bijou Brigitte classifies the economic and macroeconomic risks as high.

### Procurement

Bijou Brigitte sources the majority of its goods from the Far East. This gives rise to potential purchasing risks, which may stem, for example, from rising raw material, material and freight costs, disruptions in the supply chain and quality problems. The company counteracts these risks within the framework of its risk management. The broad-based network of suppliers means potential risks

associated with dependency on individual suppliers or their failure to deliver are minimised. Selling prices are also adjusted – as far as possible – to reflect current market conditions. Events such as changes in the law and social upheaval in the countries from which we source our products may result in higher procurement costs and delivery delays. This risk is classified as high in the 2022 financial year. Failure to meet quality requirements or agreed delivery times, changes in procurement conditions in the supplier country due to wars or sanctions, or the potential loss of a supplier due to sudden business closure, force majeure or epidemics may all have a negative impact on Bijou Brigitte. This risk is classified as medium in the current financial year.

Growing pressure from competitors, changes to the legal framework and declining unit productivity are additional risks that are classified as medium for the 2022 financial year. This may present Bijou Brigitte with opportunities, as competitors could withdraw from the market and permit Bijou Brigitte to further consolidate its market position.

Rising personnel or raw material costs for suppliers, a failure to comply with legal requirements regarding ingredients as well as trademark and design law, and the failure to recognise market trends can also lead to higher procurement costs or delivery delays. Bijou Brigitte continuously improves its procurement planning and explores alternative procurement markets. These risks are classified as low in the 2022 financial year.

Rising raw material costs, especially those for procuring wood, paper, plastics and electrical appliances, can also lead to higher procurement costs. To keep these cost increases as low as possible, inventories are continuously optimised, procurement is planned in such a way as to reflect demand and alternative procurement sources are explored. This procurement risk is classified as low in the 2022 financial year.

Current raw material and capacity shortages may lead to delays in deliveries with label suppliers. This would affect several departments such as Import, IT, Visual Merchandising and the online shop. Bijou Brigitte continuously monitors delivery times and enlarges its portfolio of suppliers to minimise this risk, which is classified as low in the current financial year.

#### Materials management

Other risks that the company actively manages include the shortage, surplus or unavailability of individual items. This can arise due to poor planning, excessive delivery times or incorrect deliveries by stores, in addition to stock discrepancies due to theft. A temporary failure of the IT systems in the shipping area carries the risk of a delayed store delivery. Risks may be identified at an early stage by closely monitoring inventory ranges, order quantities/articles and complaint rates. In case of shortages, similar articles may be immediately brought in by way of substitution. The IT administration is in-house and can react immediately in the event of problems. Overall, Bijou Brigitte assesses these risks as low.

#### Information technology

Unauthorised intrusion into IT systems, malware, viruses and worms, as well as hardware and software manipulation, can lead to a loss of productivity and additional costs. Bijou Brigitte has a comprehensive IT security concept for permanent monitoring (BSI, DCSSO) as well as for overseeing the control systems. Virus scanners, a firewall and a comprehensive access and authorisation concept are effective measures of combatting cybercrime. Bijou Brigitte classifies this risk as medium in the 2022 financial year.

#### Social media

Bijou Brigitte has an active presence on relevant social media channels such as Instagram, Facebook,

Pinterest, YouTube and TikTok, to provide fashion-loving customers and followers with regular insights into the world of Bijou Brigitte. This allows us to intensify our influencer-based marketing and gain access to new customer groups. It also presents us with the opportunity to establish a closer link between our online business and our shops in the future, as well as to further develop international awareness of Bijou Brigitte's brand.

Poor communication or defective products can result in negative customer reviews on the various social media channels. Negative reviews by influencers, missing advertising labels or violations of cooperation agreements can cause a loss of reputation and sales. Bijou Brigitte works to avoid these risks by ensuring that its employees receive regular training, pursuing a policy of open communication, and continually adapting company policies and work instructions to the applicable laws and regulations. The overall risk here is classified as low.

#### FORECAST REPORT

##### Expected development of general economic conditions

The pace of global economic growth has slowed compared with last year as a result of high inflation and the associated decline in real wages. Lower purchasing power is dampening private consumption. At the same time, a tightening of monetary policy is causing interest rates to rise, while the value of assets is in decline. The Russia-Ukraine war is reducing the willingness to invest and increasing economic uncertainty. The global economy is expected to grow by just 3.0% in 2022.<sup>8</sup>

These negative effects can also be seen in Europe. Economic risks remain high and depend in particular

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<sup>8</sup> Kiel Institute for the World Economy (IfW): Kiel Institute Economic Outlook No. 91, 15.6.2022

on the development of the war and the effects on gas supplies to Europe. Additional waves of coronavirus infections in autumn and winter 2022/23 could cause new economic disruptions. Against this backdrop, the European Commission expects economic growth in the eurozone of just 2.7% in 2022, and of only 1.4% in 2023. Inflation, on the other hand, is expected to reach an all-time high of 7.6% this year, before falling back to 4.0% in 2023.<sup>9</sup>

Supply shortages and high commodity prices are also likely to continue their negative impact on the German economy in the coming months. Economic recovery will be held back by high inflation. German gross domestic product could expand by 2.5% with an inflation rate of 6.8% in 2022. For the coming year, economic growth of 3.7% and an inflation rate of 3.3% are expected.<sup>10</sup>

High inflation, rising energy costs, staff shortages and muted consumer sentiment remain the biggest challenges for the German retail sector in the second half of 2022. This makes it difficult to forecast how the retail sector will develop. The German Trade Association (HDE) expects nominal sales growth of 3.0% for the current year. This means that the stationary retail sector would only grow by 1.4%, while the e-commerce sector could see growth of 12.4%.<sup>11</sup>

### **Outlook for the Bijou Brigitte Group**

The continued development of the Bijou Brigitte Group's business in the 2022 financial year will be largely influenced by the development of inflation and purchasing power. New waves of coronavirus infections and the associated renewal of restrictions in the stationery retail sector could have a negative impact on business. Potential supply and worker shortages, as well as the further course of the war in Ukraine and its effect on the gas supply, pose additional challenges in the second half of 2022. The economic consequences for the development of the

Group's net assets, financial position and results of operations over the course of the 2022 financial year are therefore not easily quantifiable.

Assuming that the further course of business is not impacted by external events such as renewed pandemic-related restrictions or major economic upheavals caused by the war in Ukraine, Bijou Brigitte Group's sales in the 2022 financial year could total between EUR 280.0 million and EUR 300.0 million (2021 financial year: EUR 216.0 million). Group earnings before income taxes could reach between EUR 20.0 million and EUR 35.0 million (2021 financial year: EUR 19.9 million). Inventories as of 31 December 2022 could be between EUR 53.0 million and EUR 63.0 million. Assuming that current and non-current liabilities remain slightly below the previous year's level and no additional own shares are bought back, the Group expects an equity ratio of between 64.0% and 66.0% (2021: 60.0%). The investment volume in the 2022 financial year could be between EUR 3.0 million and EUR 8.0 million (2021: EUR 3.1 million). The company expects the number of stores in the Bijou Brigitte Group at the close of 2022 to be slightly lower than in the previous year (31 December 2021: 926 stores).

Hamburg, September 2022

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

The Management Board

<sup>9</sup> European Commission: Summer 2022 Economic Forecast, 14.7.2022

<sup>10</sup> ifo Institute: ifo Economic Forecast Summer 2022, 15.6.2022

<sup>11</sup> German Trade Association (HDE): Press release, 5.7.2022



BIJOU BRIGITTE

NOTES

2022

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg****Consolidated balance sheet as of 30 June 2022****ASSETS**

	30.06.2022	31.12.2021
	EUR	EUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	3.266.794,15	3.628.487,36
Property, plant and equipment	31.801.492,98	33.829.468,80
Right-of-use assets	98.961.364,93	101.572.272,96
Non-current financial assets	1.953.467,12	1.836.374,03
Deferred taxes	5.324.236,96	6.088.780,99
	<u>141.307.356,14</u>	<u>146.955.384,14</u>
<b>Current assets</b>		
Inventories	65.801.159,88	58.649.610,30
Trade receivables	1.486.847,54	1.557.021,37
Tax receivables	788.105,22	1.210.023,69
Other financial assets	5.935.564,99	5.507.251,18
Other current receivables	401.208,34	1.614.439,82
Cash and cash equivalents	144.439.064,89	139.474.930,14
	<u>218.851.950,86</u>	<u>208.013.276,50</u>
	<u>360.159.307,00</u>	<u>354.968.660,64</u>

	<b>LIABILITIES</b>	
	30.06.2022	31.12.2021
	EUR	EUR
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Subscribed capital	8.100.000,00	8.100.000,00
Capital reserve	3.579.043,17	3.579.043,17
Retained earnings	36.608.631,81	36.608.631,81
Treasury shares	-23.836.380,56	-23.836.380,56
Foreign currency translation reserve	-84.327,37	-822.418,14
Group equity generated	197.741.185,88	189.398.049,50
	<u>222.108.152,93</u>	<u>213.026.925,78</u>
<b>Non-current liabilities</b>		
Non-current provisions	3.931.671,17	4.060.101,30
Lease liabilities	69.283.497,88	72.180.963,41
Deferred taxes	1.371.669,39	767.796,01
	<u>74.586.838,44</u>	<u>77.008.860,72</u>
<b>Current liabilities</b>		
Current provisions	2.362.665,47	2.150.467,35
Tax liabilities	2.021.436,37	5.265.547,68
Trade payables	7.755.837,32	7.570.245,85
Lease liabilities	35.010.174,35	35.541.580,08
Other financial liabilities	5.791.647,94	5.712.397,39
Other current liabilities	10.522.554,18	8.692.635,79
	<u>63.464.315,63</u>	<u>64.932.874,14</u>
	<u>360.159.307,00</u>	<u>354.968.660,64</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated income statement  
for the first half-year from 1 January to 30 June 2022**

	First half-year 2022 EUR	First half-year 2021 EUR
1. Revenue	131.255.505,84	63.408.494,36
2. Other own work capitalised	139.431,34	42.942,98
3. Other operating income	3.119.533,21	4.112.540,78
4. Cost of materials	-26.363.797,16	-13.466.544,39
5. Personnel costs	-38.024.075,63	-30.390.441,55
6. Impairment of intangible assets, depreciation of property, plant and equipment, and right-of-use assets	-23.523.013,08	-24.925.008,70
7. Other operating expenses	<u>-32.930.171,83</u>	<u>-23.612.532,01</u>
<b>8. Operating profit</b>	<b>13.673.412,69</b>	<b>-24.830.548,53</b>
9. Interest and similar expenses	-2.062.235,68	-2.912.109,51
10. Interest income	<u>65.612,84</u>	<u>584.822,10</u>
<b>11. Financial result</b>	<b><u>-1.996.622,84</u></b>	<b><u>-2.327.287,41</u></b>
<b>12. Earnings before taxes</b>	<b>11.676.789,85</b>	<b>-27.157.835,94</b>
13. Income taxes	<u>-3.333.653,47</u>	<u>6.485.403,11</u>
<b>14. Net profit after taxes</b>	<b><u><u>8.343.136,38</u></u></b>	<b><u><u>-20.672.432,83</u></u></b>
Appropriation of profits to shareholders of the parent company	8.343.136,38	-20.672.432,83
<b>Earnings per share:</b>		
Basic	1,08	-2,69
Diluted	1,08	-2,69

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of comprehensive income  
for the first half-year from 1 January to 30 June 2022**

	First half-year 2022 EUR	First half-year 2021 EUR
<b>Group earnings</b>	<b><u>8.343.136,38</u></b>	<b><u>-20.672.432,83</u></b>
<b>Amounts that can be transferred to the income statement in the future</b>		
Currency translation differences	<u>738.090,77</u>	<u>328.111,71</u>
<b>Other income</b>	<b><u>738.090,77</u></b>	<b><u>328.111,71</u></b>
<b>Comprehensive income</b>	<b><u><u>9.081.227,15</u></u></b>	<b><u><u>-20.344.321,12</u></u></b>
<b>Comprehensive income attributable to shareholders of the parent company</b>	9.081.227,15	-20.344.321,12

## Consolidated cash flow statement for the first half of 2021 and 2022

	First half-year 2022	First half-year 2021
	TEUR	TEUR
<b>1. Cash flow from operating activities</b>		
Net profit after taxes	8.343	-20.672
Income tax expense (+) / proceeds (-)	3.334	-6.485
Impairment and depreciation of non-current assets (+)	4.505	5.263
Impairment and depreciation of right-of-use assets (+)	19.017	19.662
Financial result	1.997	2.327
Other non-cash expenses and income	-1.000	-239
Income taxes paid (-) / income taxes received (+)	-4.787	80
Cash inflows from interest (+)	53	66
Cash outflows from interest (-)	-1.928	-2.277
Earnings from the disposal of non-current assets	222	793
Change in provisions	84	-96
Change in inventories, trade receivables and other assets	-6.274	-3.376
Change in trade payables and other liabilities	1.762	-3.782
Cash flow from operating activities	<u>25.328</u>	<u>-8.736</u>
<b>2. Cash flow from investing activities</b>		
Proceeds from the disposal of intangible assets and property, plant and equipment	68	31
Cash outflows (-) for investments in property, plant and equipment	-1.979	-552
Cash outflows (-) for investments in intangible assets	-261	-298
Cash flow from investing activities	<u>-2.172</u>	<u>-819</u>
<b>3. Cash flow from financing activities</b>		
Repayment portion of lease payments (-)	-19.815	-20.343
Cash outflows (-) for interest	-107	-49
Cash flow from financing activities	<u>-19.922</u>	<u>-20.392</u>
<b>4. Cash and cash equivalents at the end of the period</b>		
Changes in cash and cash equivalents (subtotal of 1-3)	3.234	-29.947
Changes due to exchange rates	1.730	342
Cash and cash equivalents at the start of the period	<u>139.475</u>	<u>109.599</u>
Cash and cash equivalents at the end of the period	<u>144.439</u>	<u>79.994</u>
<b>5. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	<u>144.439</u>	<u>79.994</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of changes in equity for the first half of 2021 and 2022**

	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 1.1.2021</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
<b>As of 1.1.2021</b>	8.100	3.579	36.609	-23.837	-823	189.399	213.027
Group earnings	0	0	0	0	0	8.343	8.343
Other income	0	0	0	0	738	0	738
Total earnings	0	0	0	0	738	8.343	9.081
<b>As of 30.6.2021</b>	8.100	3.579	36.609	-23.837	-85	197.742	222.108

As in the previous year, no dividend was distributed for the 2021 financial year.

## Segment reporting for the first half-year 2022

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	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
<b>Germany</b>	64.652	22.448	16.337	10.223	80.989	32.671	4.408	-19.811	-1.750	5.791	2.658	-14.020
<b>Spain</b>	16.592	11.685	0	0	16.592	11.685	2.476	-1.732	-557	0	1.919	-1.732
<b>Italy</b>	12.916	8.774	0	0	12.916	8.774	933	-1.459	-286	349	647	-1.110
<b>Portugal</b>	3.809	1.667	0	0	3.809	1.667	674	-716	-153	-7	521	-723
<b>France</b>	11.529	7.598	0	0	11.529	7.598	7	-2.022	0	-1	7	-2.023
<b>Other countries</b>	21.758	11.236	0	0	21.758	11.236	3.201	-2.236	-588	353	2.613	-1.883
	131.256	63.408	16.337	10.223	147.593	73.631	11.699	-27.976	-3.334	6.485	8.365	-21.491
<b>Consolidation</b>	0	0	-16.337	-10.223	-16.337	-10.223	-22	819	0	0	-22	819
<b>Total</b>	<b>131.256</b>	<b>63.408</b>	<b>0</b>	<b>0</b>	<b>131.256</b>	<b>63.408</b>	<b>11.677</b>	<b>-27.157</b>	<b>-3.334</b>	<b>6.485</b>	<b>8.343</b>	<b>-20.672</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 2022.

The financial report on the first half of the 2022 financial year as of 30 June 2022 uses the same accounting and measurement principles as the consolidated financial statements as of 31 December 2021, with the exception of the changes described below. A detailed description of these methods is presented in the 2021 Annual Report.

In the half-year financial report for the first half of 2022, the following standards and interpretations or amendments thereto were applied for the first time in the form adopted by the EU:

- Amendments to IFRS 3: Reference to the IFRS framework
- Amendments to IAS 37: Onerous contracts – costs of fulfilling the contract
- Amendments to IAS 16: Property, plant and equipment – revenue before intended use
- Annual Improvements to the IFRS 2018–2020: Improvement to IFRS 1, IFRS 9, IFRS 16 and IAS 41

The first-time application of these amendments and improvements 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.

The ongoing Covid-19 pandemic and the war in Ukraine did not have a material impact on the Group's accounting in the first half of 2022.

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 or 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 2022 financial year compared with the consolidated financial statements as of 31 December 2021.

### 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 2022, the company did not purchase any shares, so the number of shares held by the company as of the half-year reporting date remained unchanged at 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 21 June 2022 made the decision not to distribute any dividend for the 2021 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 2022, the average number of outstanding shares was 7,698,708.

Earnings per share for the period from 1 January 2022 to 30 June 2022 came to EUR 1.08 (previous year: EUR -2.69).

#### **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 2022.

#### **Events after the half-year reporting date**

No 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 2022

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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