



BIJOU BRIGITTE

# Half-year financial report

1. JANUARY TO 30 JUNE 2023

## OVERVIEW

Sales: EUR 148.8 million  
(previous year: EUR 131.3 million)

EBT: EUR 9.2 million  
(previous year: EUR 11.7 million)

Store network: 899 stores  
(31 December 2022: 902 stores)

Outlook for the 2023 financial year (page 10)

Where necessary, the masculine form is used for titles and personal nouns in this text to improve readability. Corresponding terms apply to all genders equally. Using an abbreviated form of language is for editorial reasons only and does not imply any judgement.

## 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 2022.

### ECONOMIC REPORT

#### Overall economic conditions

While the increase in global output started to pick up speed noticeably in the early part of 2023, there has not yet been any sign of a lasting upswing. The key parameters responsible for the weakening of the global economy the previous year have recently improved markedly. For example, energy prices have dropped, China has abandoned its zero Covid policy and thus improved the likelihood of consistent growth, while supply bottlenecks have eased so they are not as much of a burden on economic activities. The corporate mood started to brighten in light of the easing of both inflationary pressure and supply chain issues. Inflation started to come down primarily as a result of the lower energy prices. Having said this, tougher monetary policies acted as a brake.<sup>1</sup>

The European economy successfully contained the negative impacts of the Russian war of aggression in Ukraine and the subsequent energy crisis. The energy supply was quickly diversified and gas consumption has dropped significantly. Much lower energy prices had a positive effect on the economy and companies benefited from lower production costs. The drop in energy prices also translated to cheaper prices for consumers, although private consumption remained subdued because salaries did not rise at the same rate as inflation. Overall inflation continued to drop in the first few months of 2023 due to plummeting energy prices. Core inflation proved more persistent, however, but is expected to decrease gradually as the year progresses.<sup>2</sup>

The German economy slowed significantly during the past winter half-year when demand dropped noticeably as a result of high inflation.<sup>3</sup> The weaker economy is not likely to lead to a rebound in consumer confidence in Germany over the medium term. In general, it can be expected that consumption will not be bolstering the economy for the foreseeable future. The economy didn't take off in the second quarter of the year either, with the weak economic phase in Germany looking set to persist.<sup>4</sup>

#### Industry development

The general conditions for German retailers remained difficult overall in the first half of 2023. Significant price hikes for energy and purchasing goods, coupled with weaker private consumption, put the retail sector under pressure. Some brick-and-mortar retailers experienced lower footfall, particularly in inner-city locations. Small to medium-sized non-food retailers were also affected.

---

<sup>1</sup> Kiel Institute for the World Economy (IfW): Kiel Institute Economic Outlook No. 103, 15 June 2023

<sup>2</sup> European Commission: 2023 Spring Forecast, 15 May 2023

<sup>3</sup> ifo Institute: ifo Economic Forecast Summer 2023, 21 June 2023

<sup>4</sup> German Trade Association (HDE): HDE Consumption Barometer; 7 August 2023

Despite signs of economic recovery, consumer confidence remained low. Up to May this year, the retail segment grew nominally by 3.2% compared with the same period last year. Adjusted for prices, revenue plummeted by 5.9% overall, and by 4.8% in the non-food retail segment.<sup>5</sup>

By the middle of the year, sliding consumer confidence in Germany had also become noticeable in online retail. As compared with the comparative figure from 2022, sales transacted to date had dropped by around 13.7% by the middle of the year. Compared with the first half of 2019, i.e. before the start of the coronavirus pandemic, there was still a plus of 14.7%. The Entertainment, Decor and Clothing cluster showed the biggest losses online. Broken down by individual sectors, the jewellery and watch retail sector was increasingly under pressure with a drop in sales of 17.4% as compared with 2022.<sup>6</sup>

## Business trend and position

### Business development of the Group as a whole

While the general consumer mood was rather reserved in the first six months of this year, sales in the Bijou Brigitte stores were up in the first half of 2023. Group sales increased by 13.3% in the reporting period, from EUR 131.3 million in the same period last year to EUR 148.8 million.

### Business trend by segment

Sales in the individual group segments showed positive growth in the first half of 2023 with only one exception and thus followed on from the positive development of the previous year. In the German segment, sales rose 18.7%, from EUR 64.7 million to EUR 76.7 million. In the Spanish segment, sales increased by 2.3%, from EUR 16.6 million to EUR 17.0 million. The revenue for the Italian segment came to EUR 14.9 million (previous year: EUR 12.9 million; +15.0%). Only Portugal showed a 4.3% decrease in sales from EUR 3.8 million last year to EUR 3.6 million this year. In the French segment, sales rose by 1.4% year-on-year, from EUR 11.5 million to EUR 11.7 million. The "Other countries" segment recorded sales of EUR 24.9 million (previous year: EUR 21.8 million; +14.5%).

### Changes to the store network

As of 30 June 2023, the Bijou Brigitte Group store network comprised 899 concessions (31 December 2022: 902). Six stores were opened in the first six months of the year, while nine were closed. The majority of closures were in Spain, Germany and Italy. Overall, 30 branches were renovated and a further 90 stores were optimised. Four stores were relocated to new sites.

As of the 30 June 2023 reporting date, the concession network comprised 510 sales spaces (31 December 2022: 531). Three new concessions were opened and 24 were closed.

## Net assets

Non-current assets increased slightly during the reporting period to EUR 150.7 million (31 December 2022: EUR 149.3 million), largely due to increases in property, plant and equipment owing to extensive renovations and repairs in the store network.

---

<sup>5</sup> HDE: Economic Situation, July 2023

<sup>6</sup> Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh): Press release, 10 July 2023

Inventories increased in line with expectations from EUR 71.9 million (31 December 2022) to EUR 73.6 million, primarily because of the usual seasonal fluctuations as well as higher freight costs triggered by inflation.

Current assets (excluding cash) decreased by EUR 18.8 million from EUR 149.5 million on 31 December 2022 to EUR 130.7 million. This is primarily attributable to the decrease in other financial assets as a result of terminated current financial assets.

Cash and cash equivalents fell by 18.6% from EUR 101.5 million (31 December 2022) to EUR 82.6 million at the end of the reporting period. The main reason for this decrease is the dividend payout for the 2022 financial year which took place during the reporting period.

Total assets sank by EUR 36.4 million to EUR 364.0 million as of the reporting date of 30 June 2023 from EUR 400.4 million (31 December 2022). As of 30 June 2023, Group equity amounted to EUR 217.3 million compared to EUR 248.8 million as of 31 December 2022. The ratio of equity in relation to total assets was therefore 59.7% (31 December 2022: 62.1%).

As of 30 June 2023, non-current liabilities remained roughly at last year's level at EUR 82.0 million (31 December 2022: EUR 81.6 million).

### Financial position

Cash flow from operating activities developed in the reporting period as of the end of June from EUR 25.3 million (30 June 2022) to EUR 23.6 million. This is primarily due to lower income tax and interest payments.

Cash flow from investing activities came to EUR 15.1 million compared with EUR –3.0 million on 30 June 2022. This was mainly because of higher investments in property, plant and equipment and intangible assets with a simultaneous reduction due to financial assets.

In the first half of 2023, cash flow from financing activities amounted to EUR –58.1 million (previous year: EUR –19.9 million). This change is largely due to the dividend payout for the 2022 financial year.

The Group has no loans with banks or other credit institutions. Available overdraft facilities remained the same as in the annual financial statements for 2022 and were not utilised in the first half of 2023.

### Results of operations

Widespread inflation-related price hikes, particularly in terms of the procurement of energy and freight costs, extensive repair and optimisation work in the stores, as well as the increase in the German minimum wage, which only fully came into force this year, have led to Group earnings before income taxes dropping by EUR 2.5 million from EUR 11.7 million last year to EUR 9.2 million.

Other operating income declined from EUR 3.1 million to EUR 1.9 million, mainly due to lower income from exchange rate differences and the discontinuation of government subsidies.

The cost of materials was equivalent to 22.8% of sales in the first half of 2023 (previous year: 20.1%). The increase was largely due to the delay between the purchase and sale of goods. In the first half of 2023, sales mainly comprised of goods that had been purchased in the second half of 2022. As a result of exchange rate effects and higher freight costs, the purchase prices were higher at that time than in the previous year. Furthermore, the Group achieved higher margins due to catch-up effects following the end of coronavirus protection measures in the previous year, which led to a lower ratio of material costs in 2022.

In the reporting period, personnel costs rose by 13.3%, from EUR 38.0 million to EUR 43.1 million. This is primarily due to the increase in the German minimum wage and general tariff increases. The number of full-time equivalent employees of the Bijou Brigitte group increased slightly to 2,284 as of 30 June 2023 (31 December 2022: 2,271).

Impairment of intangible assets, depreciation of property, plant and equipment and amortisation of rights of use amounted to EUR 23.9 million in the first half of 2023, comparable to the amount of EUR 23.5 million in the previous year.

The item "Other operating expenses" increased by 18.1% in the first six months of 2023 from EUR 32.9 million (H1 2022) to EUR 38.9 million. The main reasons for this are the normalisation of operations following the pandemic and the associated higher sales commissions, and general price hikes due to inflation.

The financial result showed a slight improvement from EUR –2.0 million in the previous year to EUR –1.9 million. Group earnings after income taxes in the first half of 2023 amounted to EUR 6.2 million compared with EUR 8.3 million in the previous year.

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

Building on the remarkable growth in the 2022 financial year, the Bijou Brigitte Group continued its operational success in the first six months of 2023. At EUR 148.8 million, the group reported a 13.3% increase in sales overall compared with the same period of the previous year (30 June 2022: EUR 131.3 million). An upward trend could be observed in almost all of the Group's segments during the first six months of 2023.

Overall, the focus in the second half of 2023 will be on building up omnichannel activities and the brand strength of Bijou Brigitte and continuing the positive trend of the past year. This includes expanding social media activities to address customers on all relevant channels. Another area of focus will be the quality-focussed expansion of the store network and the expansion of the concession and franchise business.

The lack of skilled workers looks set to remain a major challenge in retail during the rest of the year. Furthermore, the development of consumer confidence in relation to inflation is a major factor for business growth this year. Bijou Brigitte continues to do everything it can to mitigate cost increases.

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.

## OPPORTUNITIES AND RISK REPORT

Bijou Brigitte presented the fundamental risk management methods applied on pages 36 et seq. of the 2022 Annual Report.

### **Overall statement of the Management Board**

In the 2023 financial year, the Bijou Brigitte group continues to monitor the macroeconomic environment, developments in the retail sector, and its in-house processes. Structured systematic risk management processes ensure the efficient management of overall risks in the group in order to identify risks and opportunities early on, to analyse them and take the appropriate action.

During the reporting period, the Group did not identify any other material risks or opportunities in addition to those presented in the 2022 Annual Report. The statements in the 2022 Annual Report concerning risks or opportunities therefore remain valid. The company has sufficient levels of equity and liquidity to ensure its risk-bearing capacity. At the current time, no risks have been identified that may jeopardise the continuation of the company as a going concern either alone or in combination with other risks.

## FORECAST REPORT

### Expected trend in general economic conditions

The global economy is expected to show moderate growth in the remainder of this year and next year. Energy prices have dropped significantly, which has lowered the inflationary pressure. Supply bottlenecks are no longer the barrier to business that they once were. Globally, the corporate and consumer mood has brightened. However, tighter monetary policies are putting the brakes on growth. Global economic output is only set to grow by 2.8% this year, and a slight increase in growth of 3.0% is expected for 2024. While inflation is due to drop markedly in the next few months due to lower commodity prices, the price buoyancy associated with it is set to remain high for the time being. Globally, consumer prices are expected to increase by 7.8% in 2023 and by 5.8% in 2024.<sup>7</sup>

The eurozone economy is not set to revive markedly in the next few months. High inflation, rising borrowing costs and macroeconomic insecurity have put an end to the post-coronavirus upswing in Europe and are having a particularly negative impact on private consumption. However, the economy is generally set to strengthen during the remainder of 2023 and in 2024. Overall, the gross domestic product is expected to increase by 0.6% this year and by 1.7% in 2024. Consumer prices are likely to increase on average by 5.5% this year, although the rate of inflation is expected to decrease significantly over the course of the year. Having said this, core inflation will only decrease gradually, with the effect that consumer prices are also likely to rise by an average of 2.4% in 2024.<sup>8</sup>

In Germany, private consumption is likely to regain momentum in the second half of the year because it is expected that income will rise more quickly than price. It is assumed that Germany will not suffer from gas shortages this coming winter. In summary, the gross domestic product will decrease by 0.4% and will rise by 1.5% next year. The overall inflation rate is likely to decrease to 5.8% in 2023. Price rises will only start to show general signs of normalising next year and the inflation rate will sink to 2.1%.<sup>9</sup>

In its sales forecast for the German retail industry, the German Trade Association (HDE) expects to see nominal growth of 3.0% for 2023. This corresponds to a real minus of 4.0%. Continually high inflation is in particular hindering the industry's growth. Retail is suffering massively from high consumer prices and declining real income because the impact of inflation is hitting consumers hard. Consumers are responding to price increases by changing their shopping behaviours – by buying less or choosing cheaper products.<sup>10</sup> For the online retail sector, a year-on-year decrease in sales of more than 5% is expected compared with 2022.<sup>11</sup>

---

7 Kiel Institute for the World Economy (IfW): Kiel Institute Economic Outlook No. 103, 15 June 2023

8 Kiel Institute for the World Economy (IfW): Kiel Institute Economic Outlook No. 103, 15 June 2023

9 ifo Institute: ifo Economic Forecast Summer 2023, 21.6.2023

10 German Trade Association (HDE): Press release, 30 June 2023

11 Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh): Press release, 10 July 2023



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

Between the end of the first half of 2023 and the publication of this report, there were no other major macroeconomic, sociopolitical, industry-related or company-specific changes that, in the opinion of the management, are likely to have a significant impact on the company's net assets, financial position and results of operations.

Bijou Brigitte's operating forecast for the current financial year remains subject to considerable uncertainties. The economic consequences for the development of the group's net assets, financial position and results of operations over the course of the 2023 financial year are therefore not easily quantifiable. The continued development of the Bijou Brigitte group's business in the 2023 financial year will be largely influenced by the development of inflation and purchasing power.

Assuming that no other major economic or geopolitical upheaval occurs in the remaining months of the year, that widespread price hikes continue to abate over the course of the year and that consumer confidence starts to stabilise, the outlook for the 2023 financial year as stated in the 2022 Annual Report remains valid. According to this outlook, the Bijou Brigitte Group can expect sales in the 2023 financial year between EUR 320.0 million and EUR 340.0 million (2022 financial year: EUR 306.5 million). Group earnings before taxes could be between EUR 38.0 million and EUR 54.0 million (2022 financial year: EUR 46.3 million). For inventories, an amount of between EUR 65.0 million and EUR 75.0 million is forecast for the reporting date of 31 December 2023. Assuming that current and non-current liabilities are above the previous year's level and that no further treasury shares are repurchased, the Group expects an equity ratio of between 60.0% and 62.0% (2022: 62.1%) for 2023. Capital expenditure in the 2023 financial year could be between EUR 7.0 million and EUR 12.0 million (2022: EUR 6.9 million). The company expects the number of stores in the Bijou Brigitte Group at the close of 2023 to be higher than in the previous year (31 December 2022: 902 stores).

Hamburg, September 2023

**Bijou Brigitte modische Accessoires AG**

The Management Board



BIJOU BRIGITTE

NOTES

2023

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg****Consolidated balance sheet as of 30 June 2023****ASSETS**

	30.06.2023	31.12.2022
	EUR	EUR
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	3.206.389,96	3.346.280,35
Property, plant and equipment	32.976.238,62	31.539.811,79
Right-of-use assets	107.033.533,91	106.892.525,99
Non-current financial assets	1.718.518,36	1.808.506,43
Deferred taxes	5.763.445,09	5.757.931,75
	<u>150.698.125,94</u>	<u>149.345.056,31</u>
<b>Current assets</b>		
Inventories	73.560.948,49	71.916.583,03
Trade receivables	1.537.502,82	1.691.738,76
Tax receivables	1.040.805,61	304.985,10
Other financial assets	53.867.993,83	74.851.285,93
Other current receivables	709.623,28	772.048,70
Cash and cash equivalents	82.580.824,68	101.502.236,80
	<u>213.297.698,71</u>	<u>251.038.878,32</u>
	<u><u>363.995.824,65</u></u>	<u><u>400.383.934,63</u></u>

	<b>LIABILITIES</b>	
	30.06.2023	31.12.2022
	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	507.454,70	-286.397,84
Group equity generated	192.365.261,18	224.662.803,12
	<u>217.324.010,30</u>	<u>248.827.699,70</u>
<b>Non-current liabilities</b>		
Non-current provisions	3.647.417,49	3.808.651,24
Lease liabilities	76.900.112,72	76.077.786,52
Deferred taxes	1.495.234,51	1.707.548,11
	<u>82.042.764,72</u>	<u>81.593.985,87</u>
<b>Current liabilities</b>		
Current provisions	1.674.059,70	1.605.888,60
Tax liabilities	1.014.073,14	3.657.875,36
Trade payables	9.160.641,54	8.308.130,75
Lease liabilities	34.926.161,92	36.185.007,09
Other financial liabilities	7.205.437,01	8.348.834,56
Other current liabilities	10.648.676,32	11.856.512,70
	<u>64.629.049,63</u>	<u>69.962.249,06</u>
	<u>363.995.824,65</u>	<u>400.383.934,63</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated income statement  
for the first half-year from 1 January to 30 June 2023**

	1. H1 2023 EUR	1. H1 2023 EUR
	<u>EUR</u>	<u>EUR</u>
1. Revenue	148.810.214,44	131.255.505,84
2. Other own work capitalised	237.422,81	139.431,34
3. Other operating income	1.923.501,63	3.119.533,21
4. Cost of materials	-34.050.391,71	-26.363.797,16
5. Personnel costs	-43.070.833,32	-38.024.075,63
6. Impairment of intangible assets, depreciation of property, plant and equipment, and right-of-use assets	-23.922.703,65	-23.523.013,08
7. Other operating expenses	<u>-38.895.300,34</u>	<u>-32.930.171,83</u>
<b>8. Operating profit</b>	<b>11.031.909,86</b>	<b>13.673.412,69</b>
9. Interest and similar expenses	-3.231.459,64	-2.062.235,68
10. Interest income	<u>1.369.061,91</u>	<u>65.612,84</u>
<b>11. Financial result</b>	<b><u>-1.862.397,73</u></b>	<b><u>-1.996.622,84</u></b>
<b>12. Earnings before taxes</b>	<b>9.169.512,13</b>	<b>11.676.789,85</b>
13. Income taxes	<u>-2.973.514,07</u>	<u>-3.333.653,47</u>
<b>14. Net profit after taxes</b>	<b><u>6.195.998,06</u></b>	<b><u>8.343.136,38</u></b>
Appropriation of profits to shareholders of the parent company	6.195.998,06	8.343.136,38
<b>Earnings per share:</b>		
Basic	0,80	1,08
Diluted	0,80	1,08

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of comprehensive income  
for the first half-year from 1 January to 30 June 2023**

	<u>1. H1 2023</u> EUR	<u>1. H1 2023</u> EUR
<b>Group earnings</b>	<b><u>6.195.998,06</u></b>	<b><u>8.343.136,38</u></b>
<b>Amounts that can be transferred to the income statement in the future</b>		
Currency translation differences	<u>793.852,54</u>	<u>738.090,77</u>
<b>Other income</b>	<b><u>793.852,54</u></b>	<b><u>738.090,77</u></b>
<b>Comprehensive income</b>	<b><u><u>6.989.850,60</u></u></b>	<b><u><u>9.081.227,15</u></u></b>
<b>Comprehensive income attributable to shareholders of the parent company</b>	6.989.850,60	9.081.227,15

## Consolidated cash flow statement for the first half of 2022 and 2023

	<u>1. H1 2023</u> TEUR	<u>1. H1 2023</u> TEUR
<b>1. Cash flow from operating activities</b>		
Net profit after taxes	6.196	8.343
Income tax expense (+) / proceeds (-)	2.974	3.334
Impairment and depreciation of non-current assets (+)	4.754	4.505
Impairment and depreciation of right-of-use assets (+)	19.169	19.017
Financial result	1.862	1.997
Other non-cash expenses and income	83	-1.000
Income taxes paid (-) / income taxes received (+)	-6.571	-4.787
Cash inflows from interest (+)	1.305	53
Cash outflows from interest (-)	-3.021	-1.928
Earnings from the disposal of non-current assets	27	222
Change in provisions	-93	84
Change in inventories, trade receivables and other assets	-1.629	-6.274
Change in trade payables and other liabilities	-1.499	1.762
Cash flow from operating activities	<u>23.557</u>	<u>25.328</u>
<b>2. Cash flow from investing activities</b>		
Proceeds from the disposal of intangible assets and property, plant and equipment	107	68
Cash outflows (-) for investments in property, plant and equipment	-5.642	-1.979
Cash outflows (-) for investments in intangible assets	-620	-261
Cash inflows (+)/outflows (-) for financial investments as part of short-term financial planning	21.237	-804 *
Cash flow from investing activities	<u>15.082</u>	<u>-2.976 *</u>
<b>3. Cash flow from financing activities</b>		
Cash outflows (-) for payment of dividends by Bijou Brigitte AG	-38.494	0
Repayment portion of lease payments (-)	-19.569	-19.815
Cash outflows (-) for interest	-54	-107
Cash flow from financing activities	<u>-58.117</u>	<u>-19.922</u>
<b>4. Cash and cash equivalents at the end of the period</b>		
Changes in cash and cash equivalents (subtotal of 1-3)	-19.478	2.430 *
Changes due to exchange rates	557	1.730
Cash and cash equivalents at the start of the period	101.502	109.432 *
Cash and cash equivalents at the end of the period	<u>82.581</u>	<u>113.592 *</u>
<b>5. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	<u>82.581</u>	<u>113.592 *</u>

\*The comparative figures for the first half of 2022 have been adjusted in line with the corrections in the consolidated financial statements as of 31.12.2022.

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of changes in equity for the first half of 2022 and 2023**

	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 1.1.2022</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 30.6.2022</b>	8.100	3.579	36.609	-23.837	-85	197.742	222.108
<b>As of 1.1.2023</b>	8.100	3.579	36.609	-23.837	-286	224.663	248.828
Group earnings	0	0	0	0	0	6.196	6.196
Other income	0	0	0	0	794	0	794
Total earnings	0	0	0	0	794	6.196	6.990
Dividends	0	0	0	0	0	-38.494	-38.494
<b>As of 30.6.2023</b>	8.100	3.579	36.609	-23.837	508	192.365	217.324

Dividends of EUR 5.00 per share for the 2022 financial year (2021: EUR 0.00) were distributed in June 2023.



## Segment reporting for the first half-year 2023

Figures in TEUR	External revenue		Inter-segment revenue		Total revenue		Segment earnings/Group earnings before taxes		Income taxes		Segment earnings/Group earnings	
	1. First half-year		1. First half-year		1. First half-year		1. First half-year		1. First half-year		1. First half-year	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
<b>Germany</b>	76.720	64.652	21.046	16.337	97.766	80.989	6.681	4.408	-2.309	-1.750	4.372	2.658
<b>Spain</b>	16.978	16.592	0	0	16.978	16.592	1.369	2.476	-353	-557	1.016	1.919
<b>Italy</b>	14.854	12.916	0	0	14.854	12.916	407	933	-120	-286	287	647
<b>Portugal</b>	3.644	3.809	0	0	3.644	3.809	367	674	-85	-153	282	521
<b>France</b>	11.694	11.529	0	0	11.694	11.529	-1.469	7	351	0	-1.118	7
<b>Other countries</b>	24.920	21.758	0	0	24.920	21.758	1.900	3.201	-458	-588	1.442	2.613
	148.810	131.256	21.046	16.337	169.856	147.593	9.255	11.699	-2.974	-3.334	6.281	8.365
<b>Consolidation</b>	0	0	-21.046	-16.337	-21.046	-16.337	-85	-22	0	0	-85	-22
<b>Total</b>	<b>148.810</b>	<b>131.256</b>	<b>0</b>	<b>0</b>	<b>148.810</b>	<b>131.256</b>	<b>9.170</b>	<b>11.677</b>	<b>-2.974</b>	<b>-3.334</b>	<b>6.196</b>	<b>8.343</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 2023.

The financial report on the first half of the 2023 financial year as of 30 June 2023 uses the same accounting and measurement principles as the consolidated financial statements as of 31 December 2022. A detailed description of these methods is presented in the 2022 Annual Report.

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 2023 financial year compared with the consolidated financial statements as of 31 December 2022.

### 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 2023, 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

Following the resolution passed at the Annual General Meeting held on 20 June 2023 to pay a dividend of EUR 5.00 per share on the share capital with a dividend entitlement for 2022 of EUR 8.1 million, Bijou Brigitte distributed dividends of EUR 40.5 million, less an amount of EUR 2.0 million, to shareholders on 23 June 2023. The amount deducted corresponds to the portion of the dividend attributable to the treasury shares held by the company on the date of the Annual General Meeting, which are excluded from the distribution in line with Section 71 b of the German Stock Corporation Act (AktG).

### 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 2023, the average number of outstanding shares came to 7,698,708, the same as in the previous year.

Earnings per share for the period from 1 January 2023 to 30 June 2023 came to EUR 0.80 (previous year: EUR 1.08).

### 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 2023.

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

Following the closure of the last branch in Luxembourg in August 2022, the process of winding up the business of Bijou Brigitte SARL, Luxembourg, was initiated in 2023. The dissolution of the company will be handled in the second half of 2023 before the company is deconsolidated.

The subsidiary Yiwu City Tai Ya Jewellery Company LTD., Yiwu, China, was sold in July 2023 and was thereby deconsolidated at that point in time.

#### 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 2023

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

Poppenbütteler Bogen 1  
22399 Hamburg  
Germany

Tel.: +49 (0)40 606 090  
Fax: +49 (0)40 602 6409  
Internet: [www.group.bijou-brigitte.com](http://www.group.bijou-brigitte.com)