



BIJOU BRIGITTE

Half-year financial report

1 JANUARY TO 30 JUNE 2024

OVERVIEW

Sales: EUR 151.5 million
(previous year: EUR 148.8 million)

EBT: EUR 6.5 million
(previous year: EUR 10.3 million*)

Store network: 895 stores
(31 December 2023: 897 stores)

Outlook for the 2024 financial year updated (page 10)

* The figures for the previous year have been adjusted in accordance with IAS 8. Further explanations can be found in the notes to the consolidated financial statements under "Error corrections".

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 2023.

ECONOMIC REPORT

Overall economic conditions

The global economy showed only moderate growth at the start of the year. Both global demand for consumer goods and the willingness of companies to invest remain subdued. Commodity prices have been rising significantly since the start of the year. Concerns about further escalation in the conflicts in the Middle East and Ukraine are likely to have fuelled this. Ongoing disruptions to the transport routes through the Suez and Panama canals led to price rises for foodstuffs and industrial raw materials. The price of crude oil dropped significantly at the start of the year, however. Global supply chain problems have also not materialised, despite restrictions on trade routes.¹

The economy in the eurozone revived noticeably in the first quarter. Consumer spending by private households showed only minimal increases, however. By contrast, exports started to gain momentum and industrial production also started to rise again. The situation on the labour market continues to be favourable and real incomes have risen significantly since autumn. Inflation has fallen over the past few months and was around 2.5% at the start of the year. The rate of this drop has slowed, however, since the start of the year. Price rises now primarily come from the service industry.²

The German economy is slowly working its way out of the crisis and was able to record growth of 0.2% in the first three months of the year. This was primarily due to the construction industry, but also the processing industry, retail and some areas of the service industry. However, demand for goods and services was too low to facilitate stronger growth. Corporate investments dropped at the start of the year, as did private consumption. The drop in private consumption was surprising because wages showed unusually high growth rates at the start of the year. At the same time, the savings rate rose. The rate of inflation continued its downward trend and was only just over 2% in March.³

Industry development

Overall, growth in the retail sector is heavily characterised by industry and business trends. Private consumption was unexpectedly weak at the start of 2024. As a result, the retail sector was only able to increase its sales by 2.3% year-on-year in the first four months, which corresponds to a real growth rate of 0.1%. Growth in the non-food sector was particularly poor. Poor sales growth also has an impact on earnings. Lower customer footfall, which is a trend that has been ongoing for

¹ Ifo Institute: ifo Economic Forecast Summer 2024, June 2024

² Ifo Institute: ifo Economic Forecast Summer 2024, June 2024

³ Ifo Institute: ifo Economic Forecast Summer 2024, June 2024

several years, is still a concern. Online retail, which many retailers have used to address new target groups and achieve additional revenue, is also no longer a guarantee of success. Forecasts for online revenue generally expect it to remain stable or decline.⁴

Online goods retail showed a slight year-on-year increase in sales of 0.2% in the second quarter of 2024. It is the first time the market has recorded growth in two years and may mark the start of a new phase of normalisation for the market. Currently, the entire recovery of the e-commerce sector is being borne by the online marketplaces. Calculated for the first half of the year, however, sales are still slightly down on the previous year 1.2%.⁵

Business trend and position

Business development of the Group as a whole

Despite the general consumer mood being rather reserved in the first six months of this year, sales in the Bijou Brigitte stores were moderately positive in the first half of 2024. Group sales increased by 1.8% in the reporting period, from EUR 148.8 million in the same period last year to EUR 151.5 million.

Business trend by segment

Sales in the individual Group segments recorded different growth rates in the first half of 2024. In the German segment, sales rose 3.3%, from EUR 76.7 million to EUR 79.2 million. In the Spanish segment, sales dropped by 4.1% from EUR 17.0 million to EUR 16.3 million. The revenue for the Italian segment matched the previous year at EUR 14.9 million (previous year: EUR 14.9 million; +0.6%). Portugal showed a 11.2% decrease in sales from EUR 3.6 million last year to EUR 3.2 million this year. In the French segment, sales rose by 7.1% year-on-year, from EUR 11.7 million to EUR 12.5 million. The "Other countries" segment recorded sales of EUR 25.3 million (previous year: EUR 24.9 million; +1.4%).

Changes to the store network

As of 30 June 2024, the Bijou Brigitte Group store network comprised 895 concessions (31 December 2023: 897). Eight stores were opened in the first six months of the year, while ten were closed. The majority of closures were in Germany and Spain. In the first half of 2024, a total of 34 branches were renovated and a further 94 stores were optimised. Four stores were relocated to new sites.

As of the 30 June 2024 reporting date, the concession network comprised 572 sales spaces (31 December 2023: 537). A total of 62 new concessions were opened and 27 were closed.

Net assets

Non-current assets remained more or less at the same level as last year at EUR 164.2 million in the reporting period (31 December 2023: EUR 164.4 million).

Inventories decreased slightly from EUR 80.4 million (31 December 2023) to EUR 76.8 million, largely due to the stabilisation of inventory levels in line with the pandemic-induced shrinkage of the store network and adjustments within the range.

⁴ German Trade Association (HDE): Economic Situation, July 2024

⁵ Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bev): Press release, 8 July 2024

Current assets (excluding cash) decreased by 14.3% from EUR 173.7 million on 31 December 2023 to EUR 148.9 million. This is primarily attributable to the decrease in other financial assets as a result of terminated current financial assets.

Cash and cash equivalents increased by 35.2%, from EUR 69.4 million (31 December 2023) to EUR 93.7 million at the end of the reporting period. This rise was mainly due to terminated current financial assets.

As of 30 June 2024, total assets remained roughly at last year's level at EUR 406.9 million (31 December 2023: EUR 407.4 million). As of 30 June 2024, Group equity amounted to EUR 243.3 million compared to EUR 239.6 million as of 31 December 2023. The ratio of equity in relation to total assets was therefore 61.0% (31 December 2023: 58.8%).

As of 30 June 2024, non-current liabilities decreased slightly to EUR 94.7 million (31 December 2023: EUR 96.2 million).

Financial position

Cash flow from operating activities increased in the reporting period as of the end of June from EUR 23.6 million (30 June 2023) to EUR 27.4 million. This positive development in spite of the drop in Group earnings was primarily due to the decrease in inventories and trade receivables.

Cash flow from investing activities came to EUR 15.5 million compared with EUR 15.1 million (30 June 2023). This was mainly because of higher investments in property, plant and equipment with a simultaneous reduction in financial assets, particularly securities.

In the first half of 2024, cash flow from financing activities amounted to EUR –19.4 million (previous year:

EUR –58.1 million). This change mainly results from the dividend payment, which only took place in the second half of 2024.

The Group has no loans with banks or other credit institutions. Available overdraft facilities remained the same as in the annual financial statements for 2023 and were not utilised in the first half of 2024.

Results of operations

Rising staffing costs and higher expenses for advertising and store renovations in particular have led to Group earnings before income taxes dropping by EUR 3.8 million from EUR 10.3 million last year to EUR 6.5 million. Furthermore, higher expenses due to inflation in almost all items, as a result of the inflationary trends of the past two years only taking full effect this year, had a significant impact on Group earnings in the first half of 2024. Despite this, Bijou Brigitte was able to increase its sales compared with the pre-pandemic year 2019 even with a much smaller store network and almost achieve the same EBT as 2019.

Other operating income rose from EUR 1.9 million to EUR 2.8 million, mainly due to higher income from exchange rate differences and the reversal of provisions and liabilities.

The cost of materials was equivalent to 22.0% of sales in the first half of 2024, thus around the same level as the previous year (22.1%).

In the reporting period, personnel costs rose by 6.8%, from EUR 43.1 million to EUR 46.0 million. This was primarily due to general wage increases and essential wage adjustments. The number of full-time equivalent employees of the Bijou Brigitte Group increased slightly from 2,353 employees on the reporting date of 31 December 2023 to 2,397 employees as of 30 June 2024.

Impairment of intangible assets, depreciation of property, plant and equipment and amortisation of rights of use amounted to EUR 25.8 million in the first half of 2024, compared to EUR 23.9 million in the same period last year. This increase was mainly due to increased write-downs on rights of use as a result of changes to rental agreements as well as unscheduled write-downs for stores with negative contribution margins.

The item "Other operating expenses" increased by 6.5% in the first six months of 2024 from EUR 38.9 million (H1 2023) to EUR 41.4 million. This was primarily the result of a higher sales commission, increased costs of marketing and advertising and general price increases due to inflation in all areas of the service industry.

The financial result showed a slight improvement from EUR –1.9 million in the previous year to EUR –1.5 million due to interest income. Group earnings after income taxes in the first half of 2024 amounted to EUR 3.6 million compared with EUR 7.0 million in the previous year.

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

At EUR 151.5 million, the Group reported a 1.8% increase in sales overall compared with the same period of the previous year (30 June 2023: EUR 148.8 million). Having said this, the development of some of the Group's segments differed considerably in the first half of 2024.

The first six months of the current financial year were significantly shaped by huge cost increases. At the same time and in spite of its significantly smaller store network, Bijou Brigitte was able to exceed the revenue of the pre-pandemic year of 2019 and nearly reach the pre-tax earnings level of 2019.

Overall, the focus in the second half of 2024 will be on building up omnichannel activities and the brand strength of Bijou Brigitte to continue to foster positive revenue growth. This includes the expansion of our social media activities and the quality-focussed expansion of the store network, as well as the expansion of the concession and franchise business.

Bijou Brigitte continues to do everything it can to mitigate cost increases. The lack of skilled workers also 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 and geopolitical developments is a major factor for business growth this year.

The Management Board of Bijou Brigitte still considers the Group's situation to 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 42 et seq. of the 2023 Annual Report. These methods will continue to be valid during the current 2024 financial year.

Overall statement of the Management Board

In the 2024 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 2023 Annual Report. The previously significant risk of increasing procurement costs for non-trading goods is currently no longer relevant due to the latest price developments and therefore has not been taken into account. The statements in the 2023 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 looks set to revive during the course of 2024. Decreasing inflation in industrialised countries and increasing real incomes are shoring up consumer demand. The global trade in goods and global industrial manufacturing are also set to continue their recovery in the second half of the year in particular. A general revival in capital expenditure also plays a role in this, supported by a less restrictive monetary policy in developed countries. Generally speaking, global macroeconomic output is expected to grow by 2.5% both this year and next. Global trade is expected to increase by around 1.5% this year and by just under 3.0% next year.⁶

The eurozone economy looks set to gain significant momentum in the second half of the year, upheld by increasing real incomes. On the other hand, demand is boosted by less restrictive monetary policies and global trade. Overall, macroeconomic output in the eurozone region is expected to grow by just under 1.0% in 2024. In 2025, this economic momentum is expected to reach growth rates of nearly 2.0%. Inflation is expected to drop to below 2.0% by the end of 2024. For 2025 as a whole, it is likely to dip even lower to 1.6%.⁷

For the German economy, the signs are pointing towards recovery for the rest of the year. The corporate mood has brightened since the start of the year. Macroeconomic recovery thanks to the stabilisation of the consumer economy looks set to gain pace. The spending power of private consumers is expected to increase, coupled with a general rise in demand for goods and services. In summary, the price-adjusted gross domestic product will increase by 0.4% this year and by 1.5% next year. The rate of inflation is expected to decrease to 2.2% in 2024 and to drop further to 1.7% in 2025.⁸

The forecast for the second half of the year looks rather bleak for many retailers. The German retail business is not yet expecting a boost from a recovery in private consumption. The labour market remains robust and inflation is falling but prices remain high. Despite rising real incomes, considerable uncertainty remains among consumers and companies. The savings rate also remains high. Overall, the retail sector expects to see sales increase by 3.5% on the previous year in 2024, or by 1.0% when adjusted for price.⁹ The German Retail Association expects the online retail sector to grow by 3.4% in nominal terms this year. This corresponds to a real plus of 1.4%.¹⁰

⁶ Ifo Institute: ifo Economic Forecast Summer 2024, June 2024

⁷ Ifo Institute: ifo Economic Forecast Summer 2024, June 2024

⁸ Ifo Institute: ifo Economic Forecast Summer 2024, June 2024

⁹ German Trade Association (HDE): Economic Situation, July 2024

¹⁰ German Trade Association (HDE): HDE half-year press conference, 8 July 2024

Outlook for the Bijou Brigitte Group

Between the end of the first half of 2024 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 2024 financial year are therefore not easily quantifiable. The continued development of the Bijou Brigitte Group's business in the 2024 financial year will be largely influenced by cost developments. At the same time, trends in inflation and purchasing power will also influence sales growth.

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 does not wane, the outlook for the 2024 financial year as stated in the 2023 Annual Report remains valid. According to this outlook, the Bijou Brigitte Group can expect sales in the 2024 financial year between EUR 330.0 million and EUR 350.0 million (2023 financial year: EUR 327.9 million). Group earnings before taxes could be between EUR 32.0 million and EUR 42.0 million (2023 financial year: EUR 36.0 million). For inventories, an amount of between EUR 75.0 million and EUR 85.0 million is forecast for the reporting date of 31 December 2024 (31 December 2023: EUR 80.4 million). Assuming that current and non-current liabilities are above the previous year's level and without taking into account the share buy-back programme initiated on 28/08/2024, the Group expects an equity ratio of between 58.0% and 62.0% (2023: 58.8%) for 2024. Capital expenditure in the 2024 financial year could be between EUR 12.0 million and EUR 18.0 million (2023: EUR 13.1 million). The company expects the number of stores in the Bijou Brigitte Group at the close of 2024 to be higher than in the previous year (31 December 2023: 897 stores).

Hamburg, September 2024

Bijou Brigitte modische Accessoires AG

The Management Board



BIJOU BRIGITTE

NOTES

2024

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated balance sheet as of 30 June 2024

ASSETS			LIABILITIES	
	30.06.2024	31.12.2023	30.06.2024	31.12.2023
	EUR	EUR	EUR	EUR
ASSETS			SHAREHOLDERS' EQUITY AND LIABILITIES	
Non-current assets			Equity	
Intangible assets	2.170.679,07	2.836.740,69	Subscribed capital	8.100.000,00
Property, plant and equipment	36.920.195,82	35.315.268,10	Capital reserve	3.579.043,17
Right-of-use assets	119.477.699,16	120.486.420,41	Retained earnings	41.788.109,96
Non-current financial assets	1.892.842,11	1.994.523,86	Treasury shares	-23.836.380,56
Deferred taxes	3.760.386,65	3.770.396,95	Foreign currency translation reserve	213.551,32
	<u>164.221.802,81</u>	<u>164.403.350,01</u>	Group equity generated	213.442.958,90
				<u>243.287.282,79</u>
Current assets				<u>239.646.876,29</u>
Inventories	76.830.537,28	80.389.530,89		
Trade receivables	1.375.640,43	1.603.345,34	Non-current liabilities	
Tax receivables	1.371.368,24	752.014,89	Non-current provisions	4.994.288,55
Other financial assets	68.701.832,55	90.146.024,42	Lease liabilities	88.960.913,31
Other current receivables	626.170,01	777.567,28	Deferred taxes	758.462,18
Cash and cash equivalents	93.740.285,69	69.354.997,39		<u>94.713.664,04</u>
	<u>242.645.834,20</u>	<u>243.023.480,21</u>	Current liabilities	
			Current provisions	2.070.594,96
			Tax liabilities	523.125,35
			Trade payables	9.919.940,79
			Lease liabilities	36.228.399,06
			Other financial liabilities	7.727.347,79
			Other current liabilities	12.397.282,23
				<u>68.866.690,18</u>
	<u>406.867.637,01</u>	<u>407.426.830,22</u>		<u>406.867.637,01</u>
				<u>407.426.830,22</u>

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

**Consolidated income statement
for the first half-year from 1 January to 30 June 2024**

	First half-year 2024 EUR	First half-year 2023 EUR
1. Revenue	151.498.667,80	148.810.214,44
2. Other own work capitalised	291.834,63	237.422,81
3. Other operating income	2.813.591,48	1.923.501,63
4. Cost of materials	-33.396.498,08	-32.930.386,04 *
5. Personnel costs	-46.005.337,79	-43.070.833,32
6. Impairment of intangible assets, depreciation of property, plant and equipment, and right-of-use assets	-25.760.023,59	-23.922.703,65
7. Other operating expenses	<u>-41.405.951,97</u>	<u>-38.895.300,34</u>
8. Operating profit	8.036.282,48	12.151.915,53 *
9. Interest and similar expenses	-3.574.710,68	-3.231.459,64
10. Interest income	<u>2.047.378,72</u>	<u>1.369.061,91</u>
11. Financial result	<u>-1.527.331,96</u>	<u>-1.862.397,73</u>
12. Earnings before taxes (EBIT)	6.508.950,52	10.289.517,80 *
13. Income taxes	<u>-2.934.071,85</u>	<u>-3.327.435,86 *</u>
14. Net profit after taxes	<u>3.574.878,67</u>	<u>6.962.081,94 *</u>
Profit attributable to shareholders of the parent company	3.574.878,67	6.962.081,94 *
Earnings per share:		
Basic	0,46	0,90 *
Diluted	0,46	0,90 *

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments in the notes to the consolidated financial statements under "Error corrections".

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

**Consolidated statement of comprehensive income
for the first half-year from 1 January to 30 June 2024**

	First half-year 2024 EUR	First half-year 2023 EUR
Group earnings	<u>3.574.878,67</u>	<u>6.962.081,94</u> *
Amounts that may subsequently be reclassified to the income statement		
Currency translation differences	<u>65.527,84</u>	<u>793.852,54</u>
Other income	<u>65.527,84</u>	<u>793.852,54</u> *
Comprehensive income	<u><u>3.640.406,51</u></u>	<u><u>7.755.934,48</u></u> *
Comprehensive income attributable to: shareholders of the parent company	3.640.406,51	7.755.934,48 *

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments in the notes to the consolidated financial statements under "Error corrections".

Consolidated cash flow statement for the first half of 2023 and 2024

	First half-year 2024	First half-year 2023
	<u>TEUR</u>	<u>TEUR</u>
1. Cash flow from operating activities		
Net profit after taxes	3.574.878,67	6.962.081,94 *
Income tax expense (+) / proceeds (-)	2.934.071,85	3.327.435,86 *
Impairment and depreciation of non-current assets (+)	5.186.349,87	4.753.826,78
Impairment and depreciation of right-of-use assets (+)	20.573.673,72	19.168.876,87
Financial result	1.527.331,96	1.862.397,73
Other non-cash expenses and income	-832.577,91	83.806,56
Income taxes paid (-) / income taxes received (+)	-6.353.293,28	-6.570.963,74
Cash inflows from interest (+)	1.961.031,03	1.304.797,44
Cash outflows from interest (-)	-3.398.524,46	-3.021.362,77
Earnings from the disposal of non-current assets	325.125,58	26.471,54
Change in provisions	-66.064,94	-93.062,65
Change in inventories, trade receivables and other assets	3.566.929,29	-2.749.079,62 *
Change in trade payables and other liabilities	-1.574.813,03	-1.498.724,45
Cash flow from operating activities	<u>27.424.118,35</u>	<u>23.556.501,49</u>
2. Cash flow from investing activities		
Proceeds from the disposal of intangible assets and property, plant and equipment	73.376,30	106.802,44
Cash outflows (-) for investments in property, plant and equipment	-6.296.582,75	-5.641.646,01
Cash outflows (-) for investments in intangible assets	-237.544,00	-620.247,55
Cash inflows (+)/outflows (-) for financial investments as part of short-term financial planning	21.919.621,78	21.237.193,22
Cash flow from investing activities	<u>15.458.871,33</u>	<u>15.082.102,10</u>
3. Cash flow from financing activities		
Cash outflows (-) for payment of dividends by Bijou Brigitte AG	0,00	-38.493.540,00
Repayment portion of lease payments (-)	-19.370.716,85	-19.568.662,32
Cash outflows (-) for interest	-52.779,55	-54.327,23
Cash flow from financing activities	<u>-19.423.496,40</u>	<u>-58.116.529,55</u>
4. Cash and cash equivalents at the end of the period		
Changes in cash and cash equivalents (subtotal of 13)	23.459.493,28	-19.477.925,96
Changes due to exchange rates	925.795,02	556.513,84
Cash and cash equivalents at the start of the period	69.354.997,39	101.502.236,80
Cash and cash equivalents at the end of the period	<u>93.740.285,69</u>	<u>82.580.824,68</u>
5. Composition of cash and cash equivalents		
Cash and cash equivalents	<u>93.740.285,69</u>	<u>82.580.824,68</u>

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments in the notes to the consolidated financial statements under "Error corrections".

Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg

Consolidated statement of changes in equity for the first half of 2023 and 2024

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Treasury shares EUR	Foreign currency translation reserve EUR	Group equity generated EUR	Total EUR
As of 1.1.2023	8.100.000,00	3.579.043,17	41.788.109,96 *	-23.836.380,56	-286.397,84	224.286.356,17 *	253.630.730,90 *
Group earnings	0,00	0,00	0,00	0,00	0,00	6.962.081,94 *	6.962.081,94 *
Other income	0,00	0,00	0,00	0,00	793.852,54	0,00	793.852,54
Total earnings	0,00	0,00	0,00	0,00	793.852,54	6.962.081,94 *	7.755.934,48 *
Dividends	0,00	0,00	0,00	0,00	0,00	-38.493.540,00	-38.493.540,00
As of 30.6.2023	8.100.000,00	3.579.043,17	41.788.109,96 *	-23.836.380,56	507.454,70	192.754.898,11 *	222.893.125,38 *
As of 1.1.2024	8.100.000,00	3.579.043,17	41.788.109,96	-23.836.380,56	148.023,49	209.868.080,23	239.646.876,29
Group earnings	0,00	0,00	0,00	0,00	0,00	3.574.878,67	3.574.878,67
Other income	0,00	0,00	0,00	0,00	65.527,83	0,00	65.527,83
Total earnings	0,00	0,00	0,00	0,00	65.527,83	3.574.878,67	3.640.406,50
As of 30.6.2024	8.100.000,00	3.579.043,17	41.788.109,96	-23.836.380,56	213.551,32	213.442.958,90	243.287.282,79

Dividends of EUR 3.50 per share for the 2023 financial year (2022: EUR 5.00) were distributed in July 2024 (June 2023).

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Segment reporting for the first half-year 2024

Figures 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	
	2024	2023	2024	2023	2024	2023	2024	2023 *	2024	2023 *	2024	2023 *
Germany	79.236.437,48	76.720.366,88	18.403.137,26	21.045.911,99	97.639.574,74	97.766.278,87	6.290.729,46	7.267.365,51	-2.303.934,59	-2.493.117,16	3.986.794,87	4.774.248,35
Spain	16.288.511,05	16.978.271,20	0,00	0,00	16.288.511,05	16.978.271,20	1.075.758,07	1.466.249,05	-293.100,29	-383.366,33	782.657,78	1.082.882,72
Italy	14.946.466,35	14.853.713,30	0,00	0,00	14.946.466,35	14.853.713,30	101.972,23	530.752,49	-86.470,55	-159.312,51	15.501,68	371.439,98
Portugal	3.236.353,07	3.644.085,40	0,00	0,00	3.236.353,07	3.644.085,40	136.120,00	410.502,82	-68.121,08	-98.986,02	67.998,92	311.516,80
France	12.528.993,16	11.694.053,24	0,00	0,00	12.528.993,16	11.694.053,24	-1.599.266,39	-1.404.354,88	751,03	330.202,91	-1.598.515,36	-1.074.151,97
Other countries	25.261.906,69	24.919.724,42	0,00	0,00	25.261.906,69	24.919.724,42	362.458,99	2.104.420,77	-183.196,37	-522.856,75	179.262,62	1.581.564,02
	151.498.667,80	148.810.214,44	18.403.137,26	21.045.911,99	169.901.805,06	169.856.126,43	6.367.772,36	10.374.935,76	-2.934.071,85	-3.327.435,86	3.433.700,51	7.047.499,90
Consolidation	0,00	0,00	-18.403.137,26	-21.045.911,99	-18.403.137,26	-21.045.911,99	141.178,16	-85.417,96	0,00	0,00	141.178,16	-85.417,96
Total	151.498.667,80	148.810.214,44	0,00	0,00	151.498.667,80	148.810.214,44	6.508.950,52	10.289.517,80	-2.934.071,85	-3.327.435,86	3.574.878,67	6.962.081,94

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.

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments in the notes to the consolidated financial statements under "Error corrections".

Notes

<u>EUR</u>	<u>EUR</u>
10,855,974.81	9,190,435.10

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 2024.

The financial report on the first half of the 2024 financial year as of 30 June 2024 uses the same accounting and measurement principles as the consolidated financial statements as of 31 December 2023. A detailed description of these methods is presented in the 2023 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 2024 financial year compared with the consolidated financial statements as of 31 December 2023.

Error corrections

In line with the corrections made in the 2023 financial year due to the change in the valuation of discontinued items, the following adjustments were made as of 30.6.2023:

The impairment previously recognised until the first half of 2023 for this item group amounted to:

30.6.2023	1.1.2023
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After adjusting the assumed sales prices and the expected distribution costs, the necessary impairment amounts to

30.6.2023	1.1.2023
<u>EUR</u>	<u>EUR</u>
2,713,993.70	2,168,459.66

This finding led to the following error corrections:

Inventories were increased as at 30 June 2023 and 1 January 2023 as follows:

30.6.2023	1.1.2023
<u>EUR</u>	<u>EUR</u>
8,141,981.11	7,021,975.44

In the first half of the 2023 financial year, the cost of materials decreased by EUR 1,120,005.67 and income tax rose accordingly by EUR 353,921.79, so that the overall effect on earnings as of 30 June 2023 was EUR 766,083.88. Earnings per share for the first half of the 2023 financial year improved by EUR 0.10 to EUR 0.90 as a result.

Due to these error corrections, the consolidated income statement as at 30 June 2023 has been amended.

As a result of this change, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and, in some cases, the notes to the consolidated financial statements were also corrected for the first half of the 2023 financial year.

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

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "Error corrections".

A resolution by the Annual General Meeting on 27 June 2024 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 26 June 2029.

In the period from 1 January to 30 June 2024, 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 27 June 2024 to pay a dividend of EUR 3.50 per share on the share capital with a dividend entitlement for 2023 of EUR 8.1 million, Bijou Brigitte distributed dividends of EUR 28.4 million, less an amount of EUR 1.4 million, to shareholders on 2 July 2024. 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 2024, 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 2024 to 30 June 2024 came to EUR 0.46 (previous year: EUR 0.90*).

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 2024.

Events after the half-year reporting date

There has been a definitive decision that Senso di Donna Vertriebs GmbH will not resume its business operations. The liquidation of the company was therefore initiated in 2024. The liquidation of the company is expected to be handled in the second half of the year and the company will be deconsolidated.

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 2024

The Management Board

* The previous year's figures have been adjusted in accordance with IAS 8. We refer to our comments under "Error corrections".

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