



BIJOU BRIGITTE

# Half-year financial report

1 JANUARY TO 30 JUNE 2025

## OVERVIEW

Sales: EUR 154.8 million  
(previous year: EUR 151.5 million)

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

Store network: 905 stores  
(31 December 2024: 913 stores)

Outlook for the 2025 financial year updated (page 9)

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 2024.

### ECONOMIC REPORT

#### Overall economic conditions

US import tariffs dampened global economic activity and the global trade of goods in the first half of 2025. US trade policy remains volatile and there is still major uncertainty over its future course, which could negatively impact companies' investment decisions worldwide. Uncertainty over global economic policy has also increased alongside the uncertainty over trade policy.<sup>1</sup>

The economy in the eurozone showed a slight upward trend at the beginning of the year, supported primarily by early exports to the US. However, with the threat of high US tariffs on EU goods increasing economic uncertainty, the European Central Bank lowered its key interest rates significantly. Consumer demand remained restrained despite the favourable general environment with low inflation, rising real incomes and low unemployment.<sup>2</sup>

At the beginning of 2025, the German economy recorded strong growth in comparison with the previous quarter, mainly as a result of early exports to the US in reaction to expected US tariff increases. Private consumption and investment activity also contributed to the positive trend. However, it will not be possible for the economy to maintain the momentum from the first quarter of 2025 over the further course of the year.<sup>3</sup>

#### Industry development

The slight improvement in economic sentiment in Germany has not reached the retail industry so far. Consumer sentiment continued its slight upward trend towards the middle of the year. However, consumption did not prove to be a driver of the overall economic trend. Lower customer footfall in many places remains one of the urgent problems for brick-and-mortar retail. Given the general setting, the retail industry sees hardly any growth potential for the current year.<sup>4</sup>

Total sales in online goods retail rose by 3.5% in the first six months (not adjusted for inflation) compared to the same period last year. However, the new growth in the market was received by the retailers very differently. Online sales of multichannel retailers, for example, were 2.8% lower than in the same quarter last year. Competition has become tougher. Customers remain sensitive to prices and prepared to place their trust in cheap suppliers from non-EU countries. The share of the large

---

<sup>1</sup> German Council of Economic Experts: Spring Report 2025, May 2025

<sup>2</sup> Ifo Institute: ifo Economic Forecast Summer 2025, 12 June 2025

<sup>3</sup> Ifo Institute: ifo Economic Forecast Summer 2025, 12 June 2025

<sup>4</sup> German Trade Association (HDE): Economic Situation, July 2025

Asian platforms of all orders increased significantly. In the fashion jewellery segment, more than 28% of all orders went to these providers.<sup>5</sup>

## **Business trend and position**

### **Business development of the Group as a whole**

Despite the continuing geopolitical uncertainties and the rather reserved general consumer mood in the first six months of this year, sales in the Bijou Brigitte stores developed positively in the first half of 2025. Group sales increased by 2.2% in the reporting period, from EUR 151.5 million in the same period last year to EUR 154.8 million.

### **Business trend by segment**

Sales in the individual Group segments developed positively in the first half of 2025 with only one exception. In the German segment, at EUR 79.0 million sales were only slightly lower than the EUR 79.2 million recorded in the same period last year (-0.3%). In the Spanish segment, sales rose by 1.7% from EUR 16.3 million to EUR 16.6 million. At EUR 15.9 million (previous year: EUR 14.9 million), the revenue for the Italian segment was 6.6% higher than in the same period last year. Portugal increased sales by 3.1% from EUR 3.2 million to EUR 3.3 million. In the French segment, sales rose by 6.5% year-on-year, from EUR 12.5 million to EUR 13.3 million. The "Other countries" segment recorded sales of EUR 26.7 million after EUR 25.3 million in the previous year (+5.6%).

### **Changes to the store network**

As of 30 June 2025, the Bijou Brigitte Group store network comprised 905 concessions (31 December 2024: 913). Eleven stores were opened in the first six months of the year, while 19 were closed. The majority of closures were in France, Saudi Arabia and Germany. In the first half of 2025, a total of 30 branches were renovated and a further 74 stores were optimised. Three stores were relocated to new sites.

As of the 30 June 2025 reporting date, the concession network comprised 570 sales spaces (31 December 2024: 581). A total of 42 new concessions were opened and 53 were closed.

## **Net assets**

Non-current assets were 2.1% lower than in the same period last year at EUR 171.7 million in the reporting period (31 December 2024: EUR 175.5 million). This is attributable mainly to the reduced scope of right-of-use assets.

Inventories decreased slightly from EUR 79.3 million (31 December 2024) to EUR 78.0 million. This is mainly due to the gradual adjustment of inventory levels to the number of stores and the usual seasonal fluctuations.

Current assets (excluding cash) decreased by 9.4% from EUR 153.6 million on 31 December 2024 to EUR 139.1 million. This is primarily attributable to the decrease in other financial assets due to repayments of maturing government bonds.

---

<sup>5</sup> Bundesverband E-Commerce und Versandhandel Deutschland e.V. (bevh): Press release, 4 July 2025

Cash and cash equivalents declined by 20.8%, from EUR 81.8 million (31 December 2024) to EUR 64.8 million at the end of the reporting period, mainly as a result of exchange rate losses and the dividend payment which took place back in June 2025 (previous year July 2024).

As of 30 June 2025, total assets were 8.6% below last year's level at EUR 375.6 million (31 December 2024: EUR 410.8 million). As of 30 June 2025, Group equity amounted to EUR 205.6 million compared to EUR 234.4 million as of 31 December 2024. The ratio of equity to total assets was therefore 54.7% (31 December 2024: 57.0%). This is primarily due to the share buy-back programme which was terminated on 15 June 2025, and the dividend payment which took place back in June.

As of 30 June 2025, non-current liabilities decreased slightly to EUR 100.9 million (31 December 2024: EUR 102.7 million).

### Financial position

Cash flow from operating activities declined slightly in the reporting period as of the end of June from

EUR 27.4 million (30 June 2024) to EUR 26.1 million. This development is due in particular to the greater change in trade payables as well as other liabilities.

Cash flow from investing activities came to EUR 10.3 million compared with EUR 15.5 million (30 June 2024). This was mainly because of the reduction in financial assets, particularly securities, as well as lower store investments.

In the first half of 2025, cash flow from financing activities amounted to EUR –52.3 million (previous year:

EUR –19.4 million). This change is primarily the result of the dividend payment as well as the acquisition of own shares within the scope of the share buy-back programme, which was terminated on 15 June 2025.

The Group has no loans with banks or other credit institutions. Available overdraft facilities remained the same as in the annual financial statements for 2024 and were not utilised in the first half of 2025.

### Results of operations

Group earnings before income taxes amounted to EUR 6.5 million for the reporting period, and were therefore on the level of the same period last year (30 June 2024: EUR 6.5 million).

Other operating income rose from EUR 2.8 million to EUR 4.0 million. This development is mainly attributable to extraordinary income relating to other periods in the German segment.

The cost of materials was equivalent to 20.4% of sales in the first half of 2025 (30 June 2024: 22.0%). The main reason for this decline is the favourable US dollar exchange rate at the time of purchase and price adjustments.

In the reporting period, personnel costs rose by just 1.2%, from EUR 46.0 million to EUR 46.6 million, despite higher wages and general tariff increases. This was achieved above all through efficient staff planning management. The average number of full-time equivalent employees of the Bijou Brigitte

Group declined from 2,361 employees on the reporting date of 31 December 2024 to 2,287 employees as of 30 June 2025.

At EUR 25.1 million, impairment of intangible assets, depreciation of property, plant and equipment and amortisation of rights of use remained more or less on last year's level (30 June 2024: 25.8 million) in the first half of 2025.

The item "Other operating expenses" increased by 12.3% in the first six months of 2025 from EUR 41.4 million (H1 2024) to EUR 46.5 million. This was mainly due to exchange rate losses incurred as a result of the valuation of US government bonds at the balance sheet date on account of the weaker US dollar which were nevertheless not realised.

The financial result declined significantly to EUR –2.6 million after EUR –1.5 million the previous year, due above all to lower interest income. Group earnings after income taxes in the first half of 2025 amounted to EUR 3.9 million compared with EUR 3.6 million in the previous year.

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

At EUR 154.8 million, the Group reported a 2.2% increase in sales overall compared with the same period of the previous year (30 June 2024: EUR 151.5 million). Sales in all segments in the Group, with the exception of the Germany segment, developed positively in the first half of 2025 despite the difficult market conditions. The first six months of the current financial year came under pressure from higher currency expenses due to the weak exchange rate for the US dollar, which were partly offset by a lower material expense ratio for the same reason.

Overall, the focus in the second half of 2025 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 economic 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 39 et seq. of the 2024 Annual Report. These methods will continue to be valid during the current 2025 financial year.

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

In the 2025 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 2024 Annual Report. The statements in the 2024 Annual Report concerning risks or opportunities therefore remain fundamentally 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 has come under enormous pressure in the summer of 2025. While many countries are attempting to recover from the economic and social repercussions of the coronavirus pandemic, structural deficiencies and protectionist measures are creating serious obstacles. The global economy will slow down as a result of the trade conflict, and global economic output will grow by around only 2.1% in 2025. Global trade in particular is showing signs of a slowdown and will even shrink by 0.3% in the year ahead.<sup>6</sup>

The economy in the eurozone is likely to develop only limited momentum over the further course of 2025 and only pick up towards the end of the year, with US tariffs on EUR imports and the uncertainty over the further course of US trade policy dampening exports and investment activity. On the other hand, the economy is being supported by a less restrictive monetary and fiscal policy. The German Council of Economic Experts is expecting GDP growth of 1.1% for the eurozone for 2025. Consumer prices are likely to increase by 2.2% this year.<sup>7</sup>

The German economy continues to stagnate, with the erratic and unpredictable US trade policy acting as a drag on economic development. The expansive fiscal policy measures included in the financial package and the slow recovery in private consumption could support the German economy. The German Council of Economic Experts assumes that the price-adjusted gross domestic product will stagnate in Germany this year. An annual rate of 2.1% is expected for consumer price inflation.<sup>8</sup>

The German Trade Association (HDE) expects sales in the retail industry to remain stable in 2025 due to the gradual improvement in consumer sentiment and the sustained strengthening of Germany as a business location announced by the Federal Government, and is therefore keeping to its sales forecast. According to this forecast, only a marginal increase in retail sales of 2% in real terms is still expected, corresponding to a real increase of 0.5%. The industry is having to battle in particular with rising ancillary wage costs.<sup>9</sup>

---

6 Ifo Institute: ifo Economic Forecast Summer 2025, 12 June 2025

7 German Council of Economic Experts: Spring Report 2025, May 2025

8 German Council of Economic Experts: Spring Report 2025, May 2025

9 German Trade Association (HDE): HDE-Press release, 7 July 2025

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

Between the end of the first half of 2025 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 2025 financial year are therefore not easily quantifiable. The continued development of the Bijou Brigitte Group's business in the 2025 financial year will be largely influenced by cost developments. At the same time, trends in purchasing power and consumer sentiment will also influence sales growth.

Based on the assumption that there will be no further major economic or political upheavals over the course of the year, that the general rise in prices will remain steady and that there will be no downturn in consumer confidence, the Bijou Brigitte Group could achieve revenue between EUR 330.0 million and EUR 350.00 million in the 2025 financial year (2024 financial year: EUR 333.9 million), as already described in the 2024 Annual Report. Group earnings before taxes could be between EUR 26.0 million and EUR 36.0 million (2024 financial year: EUR 33.5 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 2025 (31 December 2024: EUR 79.3 million). 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 53.0% and 58.0% (2024: 57.1%) for 2025. Capital expenditure in the 2025 financial year could be between EUR 12.0 million and EUR 18.0 million (2024: EUR 14.1 million). Deviating from the forecast given in the 2024 Annual Report, the company expects the number of stores in the Bijou Brigitte Group at the close of 2025 to be on the same level as in the previous year on account of the store consolidation by one franchisee (31 December 2024: 913 branches).

Hamburg, September 2025

**Bijou Brigitte modische Accessoires AG**

The Management Board



BIJOU BRIGITTE

NOTES

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated balance sheet as of 30 June 2025**

<b>ASSETS</b>			<b>LIABILITIES</b>	
	30.06.2025	31.12.2024		
	EUR	EUR		EUR
<b>ASSETS</b>			<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>	
<b>Non-current assets</b>			<b>Equity</b>	
Intangible assets	701.343,78	1.376.713,00	Subscribed capital	8.100.000,00
Property, plant and equipment	38.830.506,40	39.493.859,00	Capital reserve	3.579.043,17
Right-of-use assets	125.138.865,09	127.258.998,47	Retained earnings	41.788.109,96
Non-current financial assets	2.369.103,30	2.223.941,54	Treasury shares	-31.823.835,85
Deferred taxes	4.669.306,37	5.102.825,29	Foreign currency translation reserve	-246.372,98
	<u>171.709.124,94</u>	<u>175.456.337,30</u>	Group equity generated	184.245.301,01
				<u>205.642.245,31</u>
<b>Current assets</b>				<u>234.431.005,15</u>
Inventories	78.038.376,37	79.311.805,57		
Trade receivables	1.256.396,28	2.036.714,19	<b>Non-current liabilities</b>	
Tax receivables	3.888.474,59	1.177.412,90	Non-current provisions	5.026.023,68
Other financial assets	55.038.667,12	70.431.303,26	Lease liabilities	94.415.514,57
Other current receivables	903.063,36	619.419,82	Deferred taxes	1.496.844,60
Cash and cash equivalents	64.776.904,38	81.757.678,71		<u>100.938.382,85</u>
	<u>203.901.882,10</u>	<u>235.334.334,45</u>	<b>Current liabilities</b>	
			Current provisions	2.284.384,58
			Tax liabilities	399.309,81
			Trade payables	8.758.637,06
			Lease liabilities	37.578.226,90
			Other financial liabilities	7.241.393,33
			Other current liabilities	12.768.427,20
				<u>69.030.378,88</u>
	<u>375.611.007,04</u>	<u>410.790.671,75</u>		<u>375.611.007,04</u>
				<u>410.790.671,75</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated income statement  
for the first half-year from 1 January to 30 June 2025**

	First half-year 2025 EUR	First half-year 2024 EUR
1. Revenue	154.825.793,98	151.498.667,80
2. Other own work capitalised	90.720,56	291.834,63
3. Other operating income	3.964.162,54	2.813.591,48
4. Cost of materials	-31.517.645,62	-33.396.498,08
5. Personnel costs	-46.578.703,34	-46.005.337,79
6. Impairment of intangible assets, depreciation of property, plant and equipment, and right-of-use assets	-25.145.007,57	-25.760.023,59
7. Other operating expenses	<u>-46.496.110,40</u>	<u>-41.405.951,97</u>
<b>8. Operating profit</b>	<b>9.143.210,15</b>	<b>8.036.282,48</b>
9. Interest and similar expenses	-3.696.029,81	-3.574.710,68
10. Interest income	<u>1.069.986,71</u>	<u>2.047.378,72</u>
<b>11. Financial result</b>	<b><u>-2.626.043,10</u></b>	<b><u>-1.527.331,96</u></b>
<b>12. Earnings before taxes (EBIT)</b>	<b>6.517.167,05</b>	<b>6.508.950,52</b>
13. Income taxes	<u>-2.587.971,59</u>	<u>-2.934.071,85</u>
<b>14. Net profit after taxes</b>	<b><u><u>3.929.195,46</u></u></b>	<b><u><u>3.574.878,67</u></u></b>
Profit attributable to shareholders of the parent company	3.929.195,46	3.574.878,67
<b>Earnings per share:</b>		
Basic	0,52	0,46
Diluted	0,52	0,46

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of comprehensive income  
for the first half-year from 1 January to 30 June 2025**

	First half-year 2025 EUR	First half-year 2024 EUR
<b>Group earnings</b>	<b><u>3.929.195,46</u></b>	<b><u>3.574.878,67</u></b>
<b>Amounts that may subsequently be reclassified to the income statement</b>		
Currency translation differences	<u>-493.657,31</u>	<u>65.527,84</u>
<b>Other income</b>	<b><u>-493.657,31</u></b>	<b><u>65.527,84</u></b>
<b>Comprehensive income</b>	<b><u><u>3.435.538,15</u></u></b>	<b><u><u>3.640.406,51</u></u></b>
<b>Comprehensive income attributable to: shareholders of the parent company</b>	3.435.538,15	3.640.406,51

## Consolidated cash flow statement for the first half of 2024 and 2025

	<b>First half-year 2025</b>	<b>First half-year 2024</b>
	<u>TEUR</u>	<u>TEUR</u>
<b>1. Cash flow from operating activities</b>		
Net profit after taxes	3.929.195,46	3.574.878,67
Income tax expense (+) / proceeds (-)	2.587.971,59	2.934.071,85
Impairment and depreciation of non-current assets (+)	4.938.811,47	5.186.349,87
Impairment and depreciation of right-of-use assets (+)	20.206.196,10	20.573.673,72
Financial result	2.626.043,10	1.527.331,96
Other non-cash expenses and income	447.932,06	-832.577,91
Income taxes paid (-) / income taxes received (+)	-5.734.831,54	-6.353.293,28
Cash inflows from interest (+)	995.683,99	1.961.031,03
Cash outflows from interest (-)	-3.486.244,48	-3.398.524,46
Earnings from the disposal of non-current assets	-7.396,82	325.125,58
Change in provisions	-16.405,57	-66.064,94
Change in inventories, trade receivables and other assets	3.103.013,22	3.566.929,29
Change in trade payables and other liabilities	-3.465.567,50	-1.574.813,03
Cash flow from operating activities	<u>26.124.401,08</u>	<u>27.424.118,35</u>
<b>2. Cash flow from investing activities</b>		
Proceeds from the disposal of intangible assets and property, plant and equipment	96.539,94	73.376,30
Cash outflows (-) for investments in property, plant and equipment	-3.700.453,47	-6.296.582,75
Cash outflows (-) for investments in intangible assets	-2.250,00	-237.544,00
Cash inflows (+)/outflows (-) for financial investments as part of short-term financial planning	13.919.036,48	21.919.621,78
Cash flow from investing activities	<u>10.312.872,95</u>	<u>15.458.871,33</u>
<b>3. Cash flow from financing activities</b>		
Cash outflows (-) for payment of dividends by Bijou Brigitte AG	-26.226.291,00	0,00
Cash outflows (-) for the acquisition of treasury shares	-5.998.006,99	0,00
Repayment portion of lease payments (-)	-20.046.148,15	-19.370.716,85
Cash outflows (-) for interest	-56.445,61	-52.779,55
Cash flow from financing activities	<u>-52.326.891,75</u>	<u>-19.423.496,40</u>
<b>4. Cash and cash equivalents at the end of the period</b>		
Changes in cash and cash equivalents (subtotal of I3)	-15.889.617,72	23.459.493,28
Changes due to exchange rates	-1.091.156,61	925.795,02
Cash and cash equivalents at the start of the period	81.757.678,71	69.354.997,39
Cash and cash equivalents at the end of the period	<u>64.776.904,38</u>	<u>93.740.285,69</u>
<b>5. Composition of cash and cash equivalents</b>		
Cash and cash equivalents	<u>64.776.904,38</u>	<u>93.740.285,69</u>

**Bijou Brigitte modische Accessoires Aktiengesellschaft, Hamburg**

**Consolidated statement of changes in equity for the first half of 2024 and 2025**

	Subscribed capital EUR	Capital reserve EUR	Retained earnings EUR	Treasury shares EUR	Foreign currency translation reserve EUR	Group equity generated EUR	Total EUR
<b>As of 1.1.2024</b>	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						3.574.878,67	3.574.878,67
Other income					65.527,83		65.527,83
Total earnings	0,00	0,00	0,00	0,00	65.527,83	3.574.878,67	3.640.406,50
Purchase of treasury shares				0,00			0,00
Dividends						0,00	0,00
<b>As of 30.6.2024</b>	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
<b>As of 1.1.2025</b>	8.100.000,00	3.579.043,17	41.788.109,96	-25.825.828,86	247.284,33	206.542.396,55	234.431.005,15
Group earnings						3.929.195,46	3.929.195,46
Other income					-493.657,31		-493.657,31
Total earnings	0,00	0,00	0,00	0,00	-493.657,31	3.929.195,46	3.435.538,15
Purchase of treasury shares				-5.998.006,99			-5.998.006,99
Dividends						-26.226.291,00	-26.226.291,00

<b>As of 30.6.2025</b>	8.100.000,00	3.579.043,17	41.788.109,96	-31.823.835,85	-246.372,98	184.245.301,01	205.642.245,31
------------------------	--------------	--------------	---------------	----------------	-------------	----------------	----------------

Dividends of EUR 3.50 per share for the 2024 financial year (2023: EUR 3.50) were distributed in June 2025 (July 2024).

Segment reporting for the first half-year 2025

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	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
<b>Germany</b>	78.968.225,59	79.236.437,48	19.105.577,92	18.403.137,26	98.073.803,51	97.639.574,74	3.239.316,71	6.290.729,46	-1.494.811,52	-2.303.934,59	1.744.505,19	3.986.794,87
<b>Spain</b>	16.567.832,45	16.288.511,05	0,00	0,00	16.567.832,45	16.288.511,05	1.909.578,40	1.075.758,07	-498.798,38	-293.100,29	1.410.780,02	782.657,78
<b>Italy</b>	15.933.572,71	14.946.466,35	0,00	0,00	15.933.572,71	14.946.466,35	189.469,22	101.972,23	-126.134,94	-86.470,55	63.334,28	15.501,68
<b>Portugal</b>	3.337.375,46	3.236.353,07	0,00	0,00	3.337.375,46	3.236.353,07	247.407,10	136.120,00	-16.577,22	-68.121,08	230.829,88	67.998,92
<b>France</b>	13.342.611,27	12.528.993,16	0,00	0,00	13.342.611,27	12.528.993,16	-391.162,31	-1.599.266,39	554,87	751,03	-390.607,44	-1.598.515,36
<b>Other countries</b>	26.676.176,50	25.261.906,69	0,00	0,00	26.676.176,50	25.261.906,69	1.205.714,93	362.458,99	-452.204,41	-183.196,37	753.510,52	179.262,62
	154.825.793,98	151.498.667,80	19.105.577,92	18.403.137,26	173.931.371,90	169.901.805,06	6.400.324,05	6.367.772,36	-2.587.971,60	-2.934.071,85	3.812.352,45	3.433.700,51
<b>Consolidation</b>	0,00	0,00	-19.105.577,92	-18.403.137,26	-19.105.577,92	-18.403.137,26	116.843,01	141.178,16	0,00	0,00	116.843,01	141.178,16
<b>Total</b>	<b>154.825.793,98</b>	<b>151.498.667,80</b>	<b>0,00</b>	<b>0,00</b>	<b>154.825.793,98</b>	<b>151.498.667,80</b>	<b>6.517.167,06</b>	<b>6.508.950,52</b>	<b>-2.587.971,60</b>	<b>-2.934.071,85</b>	<b>3.929.195,46</b>	<b>3.574.878,67</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 2025.

The financial report on the first half of the 2025 financial year as of 30 June 2025 uses the same accounting and measurement principles as the consolidated financial statements as of 31 December 2024. A detailed description of these methods is presented in the 2024 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

The scope of consolidation of Bijou Brigitte modische Accessoires AG changed in the first half of the 2025 financial year compared with the consolidated financial statements as of 31 December 2024 in that the assets of all French Bijou Rubin companies were transferred at the beginning of January 2025 to Bijou Brigitte Accessoires de Mode SAS, Strasbourg. The Bijou Rubin companies were removed at the same time.

### 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 27 June 2024 once again authorised the Management Board, with the consent of the Supervisory Board, to purchase the company's own shares up to a total of ten per cent of the company's share capital at the time of the resolution (EUR 8,100,000.00) or, if lower, the share capital existing at the time the authorisation is exercised. These treasury shares may be utilised for any legally permitted purpose. This authorisation is valid until 26 June 2029.

In the period from 1 January to 30 June 2025, the company purchased 148,405 shares, so the number of shares held by the company as of the half-year reporting date came to 606,774 (as of 30 June 2024: 401,292). This corresponds to a 7.49% share of the subscribed capital. The costs of acquisition totalled EUR 31,823,835.85 (as of 30 June 2024: EUR 23,836,380.56) and were deducted from equity as treasury shares.

The share buy-back programme was concluded on 15 June 2025.

### Dividends

Following the resolution passed at the Annual General Meeting held on 24 June 2025 to pay a dividend of EUR 3.50 per share on the share capital with a dividend entitlement for 2024 of EUR 8,100,000.00, Bijou Brigitte distributed dividends of EUR 28,350,000.00, minus an amount of EUR 2,123,709.00, to shareholders on 27 June 2025. 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 2025, the average number of outstanding shares was 7,578,637 (previous year: 7,698,708).

Earnings per share for the period from 1 January 2025 to 30 June 2025 came to EUR 0.52 (previous year: EUR 0.46).

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

Other operating income rose from EUR 2,813,591.48 to EUR 3,964,162.54. This development is mainly attributable to extraordinary income relating to other periods in the German segment. Otherwise, we refer to the disclosures in the interim Group management report for the first half-year 2025.

### 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 2025

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)