



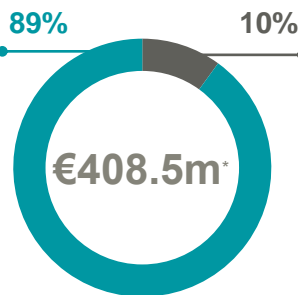
Oddo BHF Forum  
*January 2024*

**rocheboboïs** SA

# GLOBAL MARKET LEADER IN HIGH-END FURNITURE

**rochebobo**is  
PARIS

- **High-end and luxury French and global** market positioning
- Strong international business
- High-end furniture with an extensive contemporary, design and 20th century classically inspired range



ROCHE BOBOIS  
2022 CONSOLIDATED  
REVENUE



- **Mid-range** market positioning
- A leading French brand
- Broad range of leather and fabric sofas



Global presence in **54 countries** - **333 stores** as of 30 June 2023

\*incl. 1% corporate revenue

- Roche Bobois
- Cuir Center

**rochebobo**is SA

# IN FEW WORDS...

High-end positioning based on “**French Art de Vivre**”

60-year family **success story**



unrivalled breadth of **range** (3,000 active catalogue references\*)

Fabless business model as a 100% made in Europe\*\* furniture designer

**43% of owned stores and 57% franchises. On the Roche Bobois brand, 64% of Roche Bobois brand's retail sales in H1 2023 is generated by owned stores**

\*Number of catalogue references excluding size and upholstery options

\*\* excluding Cuir Center (49% Europe - 51% Asia)

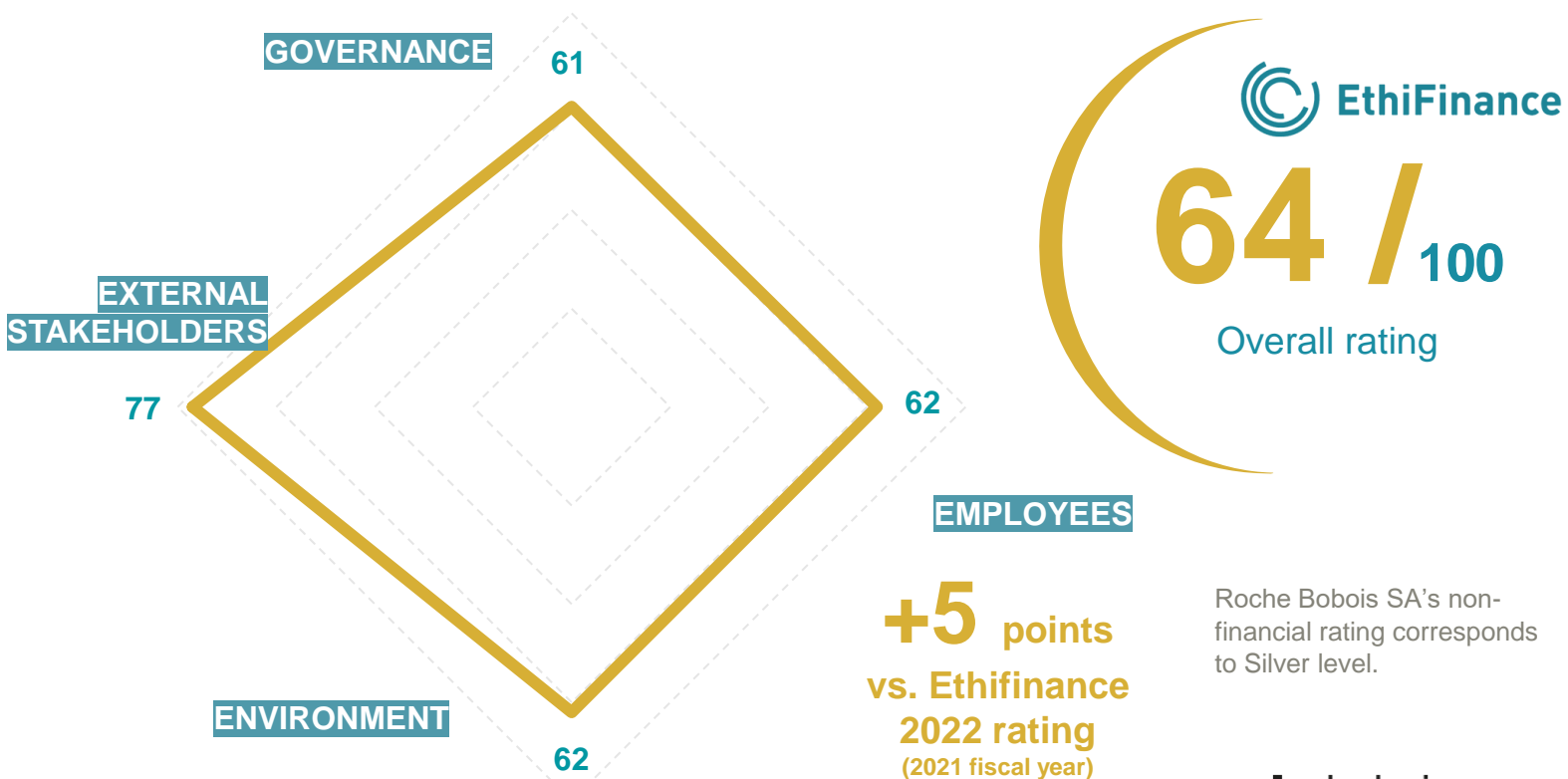
Data 30 June 2023



CSR commitments

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# NON-FINANCIAL RATING



Sources: ESG Maturity Report – EthiFinance Gaia 2023 on 2022 fiscal year  
\*Benchmarks: companies in the "Discretionary Consumption" sector

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# FINALIST IN THE 2023 SUSTAINABLE DEVELOPMENT GOAL TROPHIES



## ROCHE BOBOIS NAMED A FINALIST

Roche Bobois was named a finalist in the "Protection of the environment" category at the award ceremony of the 2023 Sustainable Development Goal (SDG) Trophies, held on 25<sup>th</sup> September 2023. Championed by the United Nations and adopted by 193 countries, the 17 SDGs represent an action plan for peace, humanity, the planet and prosperity. The aim of the Sustainable Development Goals Awards is to recognise companies that have developed the most innovative initiatives in support of these goals.

Being a finalist is a recognition for the quality and ambition of Roche Bobois commitment to sustainable development, with the eco-design of its products at the heart of its environmental strategy.





Highlights of the year

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# STRONG ACCELERATION IN FRANCE: BUYOUT OF 13 FRANCHISED STORES

PRESS RELEASE IN JANUARY 2023

## North of France

- Very structured organisation with the support of their own logistics and administrative department to serve the region.
- **€18m in retail sales excluding VAT in 2022 with sound profitability**
- Highly accretive impact - Transaction completed on May 1<sup>st</sup>, 2023.

## Rennes (la Chapelle-des-Fougeretz, on the “Route du Meuble” (Furniture Route))

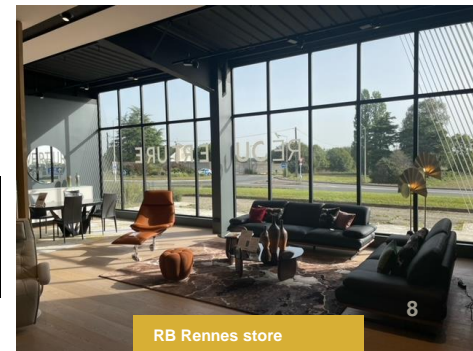
- Business buyout (business, inventories and employees). - Area: 1,200m<sup>2</sup> and a warehouse of 1,000m<sup>2</sup>
- **Annual retail sales excluding VAT of €2.9m with sound profitability**
- Already strong redevelopment work carried out to further enhance this store's potential.
- Completed at 15/04/2023.

With these two deals, Roche Bobois SA is significantly strengthening its domestic presence and illustrating its ability to be omnipresent in France and internationally to best meet customer needs.

5 Roche Bobois stores (Seclin, Lille, Le Touquet, Amiens and Reims)  
7 Cuir Center stores (Seclin, Valenciennes, Capinghem, Noyelles-Godault, Béthune, Amiens and Reims)



RB Lille store



RB Rennes store





APRIL 2023

## **JOANA VASCONCELOS & ROCHE BOBOIS IN MILAN**

To celebrate the Milan Furniture Fair, Roche Bobois unveiled a new collaboration with visual and graphic artist Joana Vasconcelos, featuring a double presentation:

A new collection designed by Joana Vasconcelos, was displayed in the Roche Bobois Milan showroom and on the stand at the Milan fair.

An exceptional masterpiece from the artist was showcased at the same time: suspended from a height of 8 meters, a majestic Valkyrie spanned nearly 45 meters in length, all the way to the window display of the Via Felice Cavallotti showroom.



JUNE 2023

**OPENING IN PALM DESERT, CALIFORNIA, USA  
(DIRECTLY OPERATED)**

Roche Bobois unveiled a new store in Palm Desert, California. Nestled within the city itself, just a stone's throw from El Paseo Shopping District with its famous luxury designers, this newly-launched 600 m<sup>2</sup> space spotlights all the features of the brand concept with its use of natural materials including wood, stone and lush plants.

This opening increases the number of Roche Bobois Group-owned stores in California to six.



JUNE 2023

### **OPENING IN SHORT HILLS, USA (DIRECTLY OPERATED)**

In line with its opening strategy, Roche Bobois opened a new store in the United States, near New York, at the beginning of July. A first for the brand, the new store is located directly in a luxury US mall, the Short Hills Mall, known for its many luxury brands (fashion, jewelry, cosmetics and design). The store presents a selection of emblematic models in a space that reflects all the codes of the brand's concept.





JUNE 2023

### **OPENING IN SYDNEY, AUSTRALIA (FRANCHISE)**

Roche Bobois continues its international expansion. The brand is now present on 5 continents with the opening of its first store in Sydney, Australia.

Ideally located on Pacific Highway (Roseville), an essential link between downtown Sydney and the upscale residential district of Upper North Shore, this new store enjoys prime visibility.

With large bay windows and high ceilings, the 600 m<sup>2</sup> showroom presents the brand's flagship collections in an exclusive environment.



SEPTEMBER 2023

**OPENING OF ROCHE BOBOIS IN NAPLES,  
FLORIDA (DIRECTLY-OPERATED STORE)**

Roche Bobois is continuing to expand in the United States, opening a second store on the West Coast of Florida.

After Sarasota, the brand is now present in Naples, a city known for its luxury boutiques, art galleries and golf courses.

This opening brings to 42 the total number of Roche Bobois stores in the US-Canada region, among which 37 of directly-owned stores.

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# CUIR CENTER

NOVEMBER 2023

## **CUIR CENTER OPENS IN NICE (DIRECTLY-OPERATED STORE)**

The CUIR CENTER brand has opened a new store near Nice, in the shopping area of Cap 3000.

Located opposite to Nice airport, Nice Cap 3000 is a must-see shopping destination, with 300 fashion, home, leisure and restaurant brands and with direct access to the sea and freeway.

The new two-storey 500 m<sup>2</sup> store is ideally located. CUIR CENTER brand has 76 stores in France, including 25 of its own.

Cuir & Tissu

JOUR  
IRRÉSISTIBLE



NOVEMBER 2023

## **OPENING IN BASEL, SWITZERLAND (DIRECTLY-OPERATED STORE)**

Roche Bobois has opened a new store in Switzerland, in Basel, the country's third most populous city after Zurich and Geneva, where the brand is already present.

Located in the dynamic "Vorstädte" district, the new 460 m<sup>2</sup> store features all the hallmarks of the brand's concept.

The opening brings to 7 the number of stores owned by the brand in Switzerland.

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DECEMBER 2023

## **ROCHE BOBOIS OPENS IN NICE, PLACE MASSÉNA (DIRECTLY-OPERATED STORE)**

The brand continues to expand in France, opening a new store on the Côte d'Azur, in Nice.

Located on the emblematic Place Masséna, in the heart of the city, this new Roche Bobois space benefits from a premium, high-visibility commercial location.

Extensive work was carried out to transform former commercial premises into an amazing 700 m<sup>2</sup> store, spread over two levels, with a remarkable arcaded façade.

This opening marks the brand's anchorage in this region, which now owns 5 stores between Toulon and Monaco.



# ART AND CULTURE EVENTS

Wall Street Journal Innovative Awards



STEINWAY & SONS, PARIS



FAB Paris 2023



AS Monaco partnership



Events of this kind enable the Group to express its vision of the “French Art de Vivre”



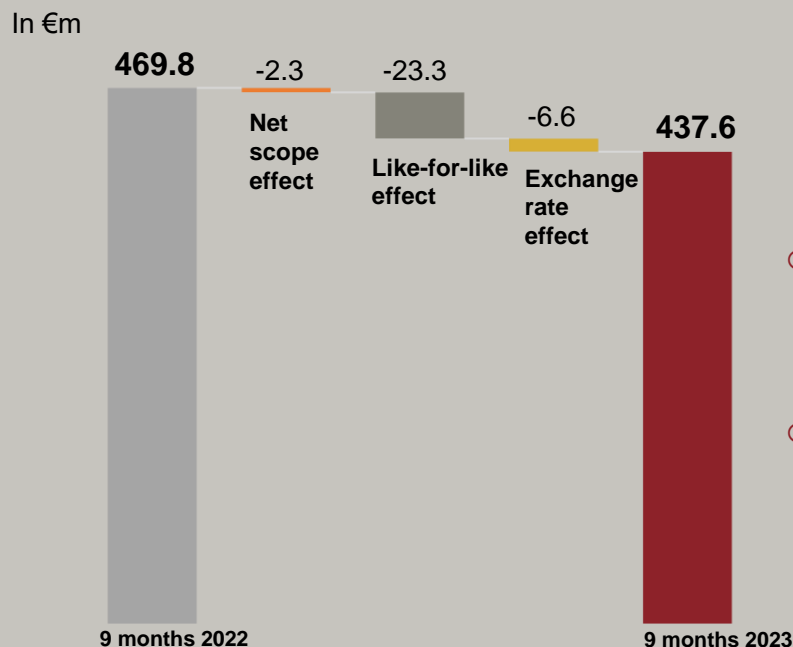
Financials 9 months

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# 9-MONTHS 2023 RETAIL SALES

## FRANCHISE AND DIRECTLY OPERATED AND OWNED STORES

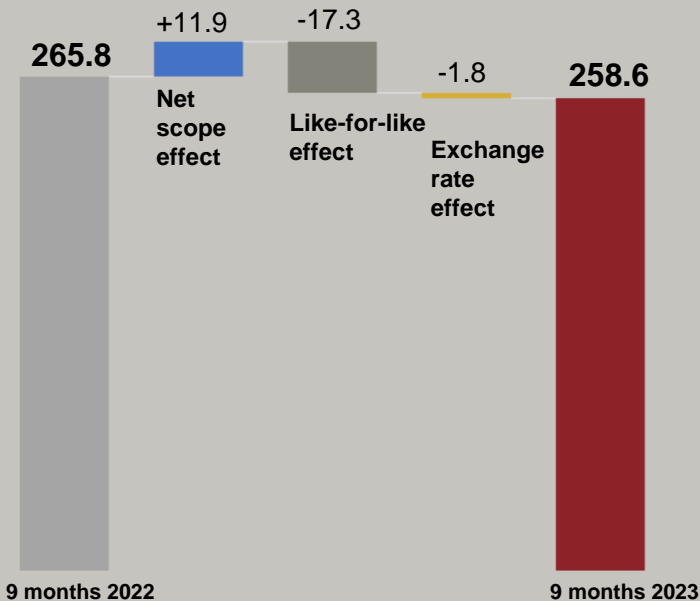


- Overall retail sales across all franchises and brands remained in line with the previous quarter, at €126.5m in Q3 2023, down 6.5% due primarily to the continuing decline in revenue from franchisees in Asia and the Middle East
- At the end of September 2023, total retail sales amounted to €437.6m, down 6.8% (-5.4% at constant exchange rates).

Unaudited data  
See appendix for definitions of retail sales, net scope and like-for-like.

# 9-MONTHS 2023 RETAIL SALES DIRECTLY OPERATED AND OWNED STORES

In €m



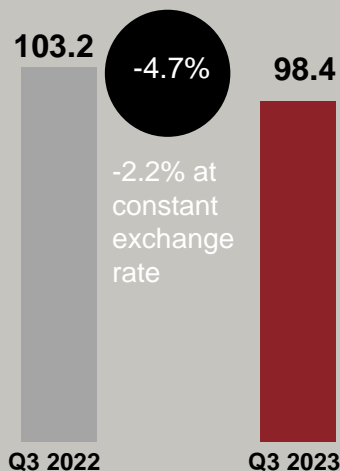
- In a disadvantageous economic climate for the furniture sector, the Group demonstrated its resilience.
- Over the first nine months of 2023, retail sales from directly-operated stores came to €258.6m, down by just 2.7% (-2.0% at constant exchange rates). This included growth at Cuir Center (+4.8%) and Roche Bobois Other Europe (+1.7%).
- On a pro-forma basis, integrating order backlogs resulting from the acquisitions of franchisees from the Northern France and Rennes groups since 1 January 2023, retail sales of directly-operated stores would have risen 0.3% at end-September 2023 compared with the same period last year.

Unaudited data  
See appendix for definitions of retail sales, net scope and like-for-like.

# THIRD QUARTER TURNOVER

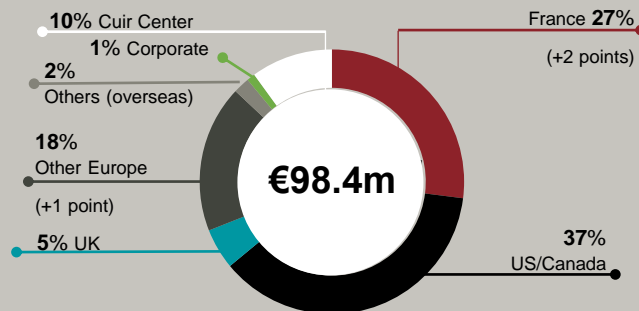
Q3 2023 turnover

In €m



Données non auditées

Geographic mix – Q3 2023 (in %)

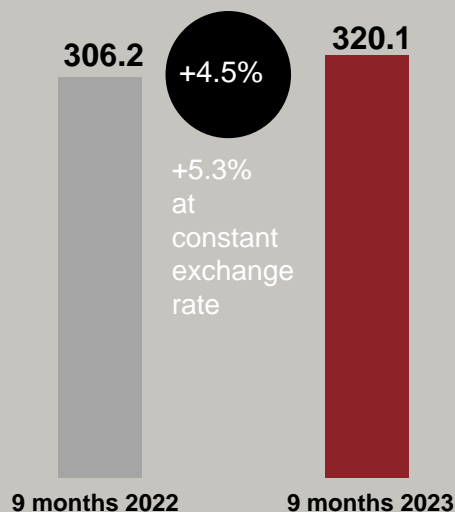


Revenue for the third quarter of 2023 came to €98.4m, compared with €103.2m in the same period of 2022, a slight decline of 2.2% at constant exchange rates (down 4.7% at current exchange rates), due to demanding comparison with the year-earlier period and a less favourable exchange rate effect. This level was in line with the Group's overall estimates for the full-year 2023.

# 9 MONTHS TURNOVER

## 9 months turnover

In €m

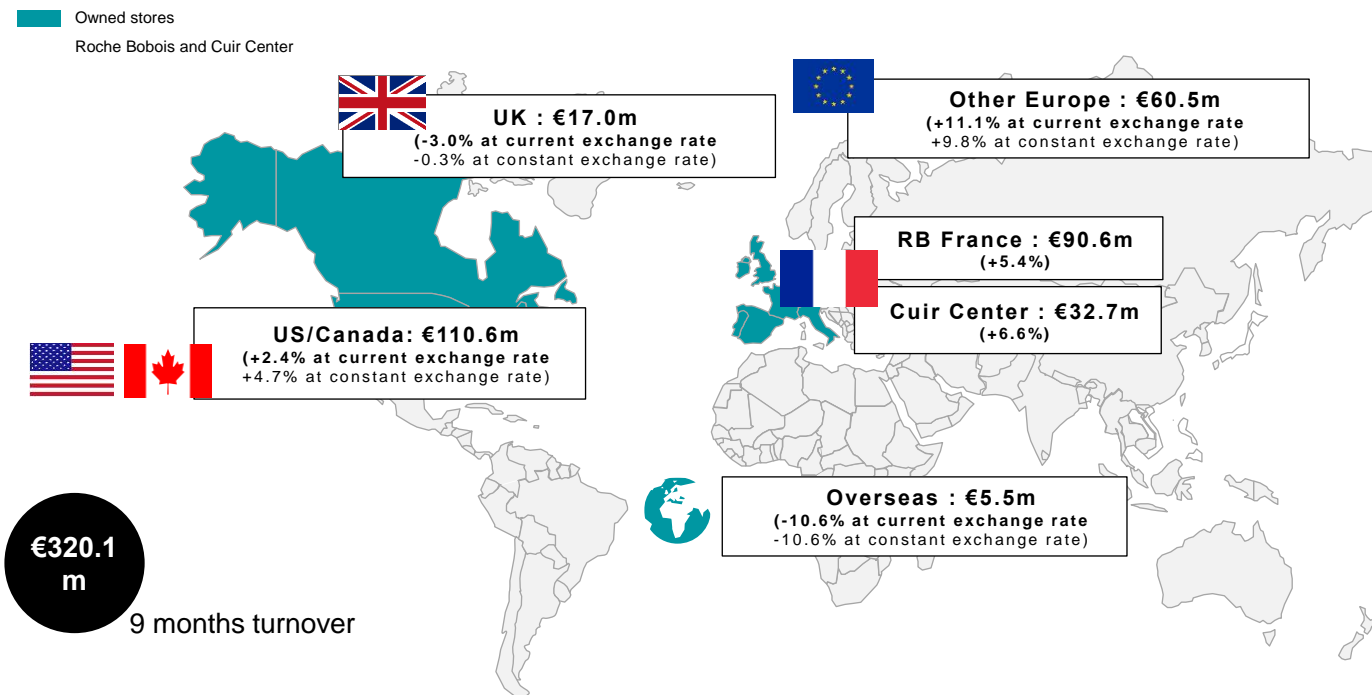


## Reconciliation table - Retail sales/Revenue (€m)

<b>9-months 2023 retail sales</b>	<b>437.6</b>
Franchise sales volumes	-179.0
Sales volumes of equity affiliates	-0.8
Impact of the pace of orders and deliveries	+29.2
Royalties	+8.6
Other services	+24.5
<b>Consolidated 9-months 2023 revenue</b>	<b>320.1</b>

In all, Roche Bobois SA revenue for the first nine months of the financial year came to €320.1m, up 4.5% at current exchange rates (5.3% at constant exchange rates).

# REGIONAL BREAKDOWN OF REVENUE



This presentation does not take into account €3.1m in Corporate revenue (vs. €3.4 m at 9 months 2022)



# 2023 FINANCIAL GUIDANCE

- In view of the pace of deliveries expected over the coming months and the order backlog of €143m at 30 September 2023, Roche Bobois confirms its guidance :
  - revenue of at least €425m (i.e. growth of around 5%) :
  - further increase in EBITDA compared with the record figure seen in 2022
- Like last year, the Company has decided to pay an interim dividend without waiting for the full-year results publication. In this respect, the Executive Board approved the payment of an interim ordinary dividend of €1 per share for the 2023 financial year. This interim dividend has been paid on 16 November 2023.



Reminder H1 2023 financial data

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# H1 2023 KEY FIGURES

## H1 2023 key figures

**€311.1m**  
(-6.9% at current exchange rates)

RETAIL SALES\*

**€182.7m**  
(-3.2% at current exchange rates)

RETAIL SALES\*  
GROUP-OWNED  
STORES

**€221.7m**  
(+9.2% at current exchange rates)

CONSOLIDATED  
REVENUE

**€158m**  
(vs. €178.2m at 30 June 2022)

ORDER BACKLOG  
At 30 June 2023

**€49.9m**  
(vs. €47.9 m in 2021)  
(+4.2% at current exchange rates)

CONSOLIDATED  
CURRENT EBITDA

**22.5%**  
CONSOLIDATED  
CURRENT EBITDA  
MARGIN\*\*

**€75.8m**  
(vs. €76.0m at 31/12/2022)

AVAILABLE CASH

**€54.1m**  
(vs. €64.9m at 31/12/2022)

POSITIVE NET CASH\*\*\*

\*H1 2023 orders received excl. VAT throughout owned store network and franchises for both brands

\*\*Current EBITDA after adjusting for store openings and share-based payments (bonus share plan)

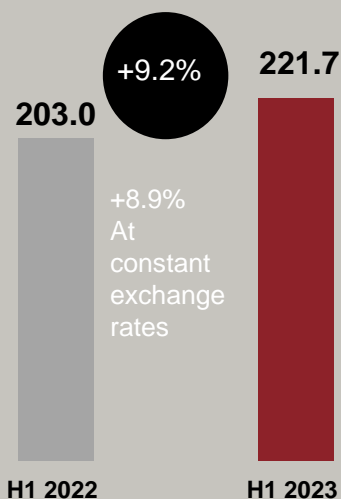
\*\*\*Available cash – current and non-current financial debts (excluding IFRS16 lease debt)

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

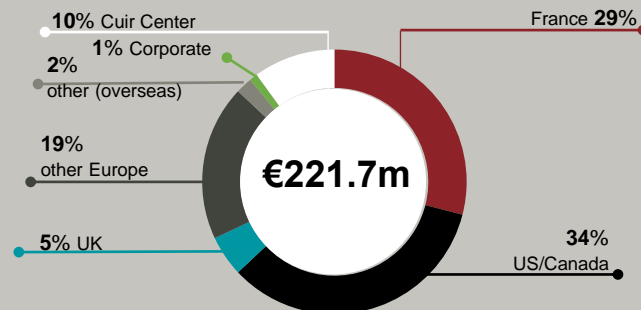
# H1 2023 REVENUE

## H1 2023 revenue

In €m



## Regional breakdown of H1 2023 revenue (as a %)



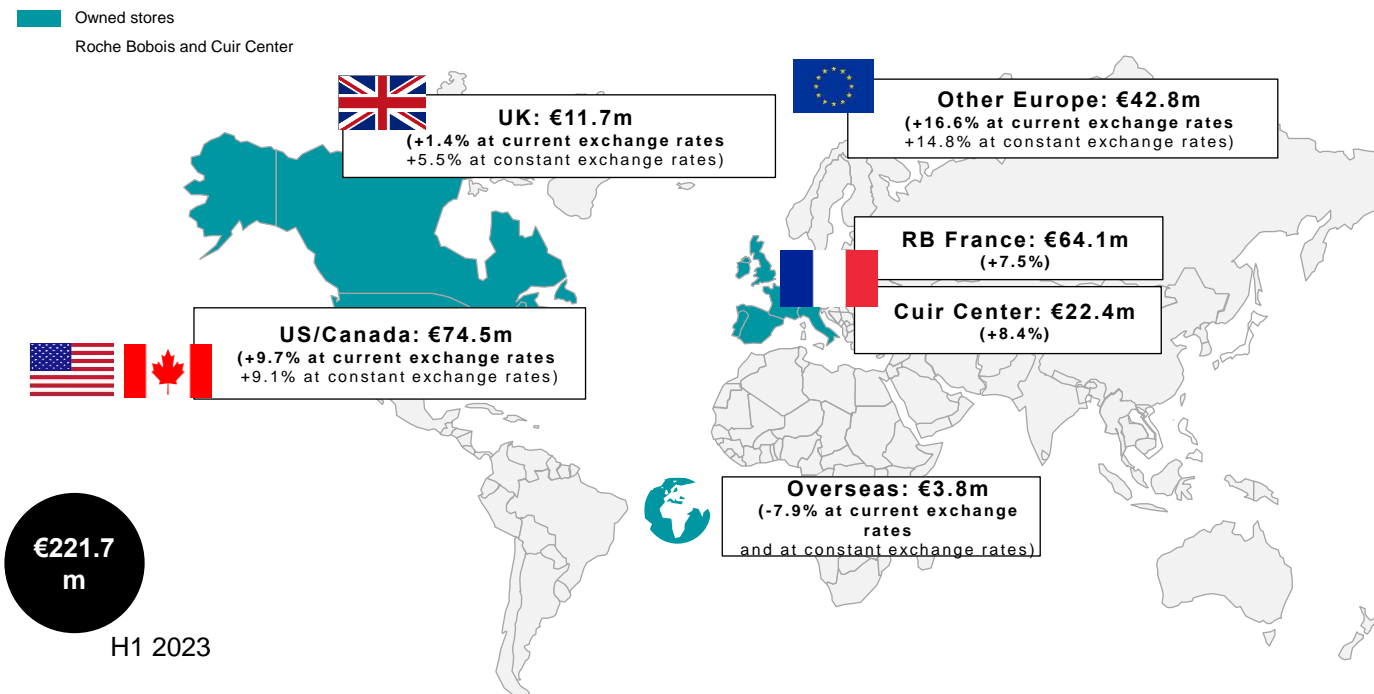
All regions\* achieved growth (France: +7.4%; US/Canada +9.7% and Europe +16.6% at current exchange rates).

Revenue for the Cuir Center brand was up 8.7%.

\*Excl Overseas

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

# REGIONAL BREAKDOWN OF REVENUE



IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

This presentation does not take into account €2.4m in Corporate revenue (vs. €2.3m in H1 2022)



# INCOME STATEMENT

INCOME STATEMENT (AMOUNTS IN €k)	30/06/2022	30/06/2023
Sales of goods	179,583	198,647
Royalties	6,951	6,175
Other services sold	16,470	16,856
<b>Revenue</b>	<b>203,003</b>	<b>221,678</b>
Cost of goods sold	(71,227)	(78,481)
External expenses	(44,085)	(50,194)
Payroll costs	(38,183)	(42,800)
Taxes and duties	(2,312)	(2,522)
Allocations to provisions net of reversals	(613)	219
Other current operating income and expenses	(5)	311
Depreciation, amortisation	(18,437)	(20,160)
Equity associates	5	10
<b>EBIT before non-recurring items</b>	<b>28,147</b>	<b>28,218</b>
Other non-current operating income and expenses		
<b>Operating profit (loss)</b>	<b>28,147</b>	<b>28,218</b>
Net cost of financial debt	(1,440)	(1,863)
Other financial income and expenses	514	(57)
<b>Income before tax</b>	<b>27,221</b>	<b>26,298</b>
Income tax	(7,087)	(6,729)
<b>Total net profit</b>	<b>20,134</b>	<b>19,569</b>
Attributable net profit	20,085	19,500
Of which non-controlling interests	50	69

# INCOME STATEMENT

## GROSS MARGIN

### Sales margin in owned stores (€m)

In €m	H1 2022	H1 2023
Sales of goods	179.6	198.6
Cost of goods sold	-71.2	-78.5
<b>Gross margin</b>	<b>108.4</b>	<b>120.2</b>
<b>Gross margin (% of sales)</b>	<b>60.3%</b>	<b>60.5%</b>

**Increase of + €11.8m in value and +0.2 points in percentage.**

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

# INCOME STATEMENT

## CONTROLLED INCREASE IN OPERATING EXPENSES

### External expenses (€m)

in €m	H1 2022	H1 2023	Change H1 2023/ H1 2022 (in %)
Advertising & PR	17.7	18.3	+3.4%
Leases and rental expenses	1.0	3.0	+193.7%
Freight costs (mainly customer deliveries)	7.1	7.8	+10.8%
Other (fees, subcontractors, meetings, store opening costs, etc.)	18.3	21.0	+15.1%
<b>Total external expenses</b>	<b>44.1</b>	<b>50.2</b>	<b>+13.9%</b>

- The increase in external expenses was mainly owing to the change in the scope of consolidation over the first half (store openings and franchise buyouts) This increase relates to advertising (+€0.6m), maintenance and repairs (+€0.9m), subcontractors (+€1.0m) and leases and rental expenses (+€2m, with some Group stores benefitting from €1m in Covid-related support last year).

### Staff costs (€m)

in €m	H1 2022	H1 2023	Change H1 2023/ H1 2022 (in %)
Staff pay	28.6	32.0	+12.1%
Social security contributions	8.4	9.3	+11.3%
Share-based payments (bonus share plan)	1.2	1.4	+18.2%
<b>Total staff costs</b>	<b>38.2</b>	<b>42.8</b>	<b>+12.1%</b>

- Payroll costs were up 12.1%, notably as a result of the increase in staff numbers (new stores consolidated within the Group's scope) and staff pay (particularly in the US).

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

# INCOME STATEMENT

## CURRENT EBITDA ANALYSIS BY REGION

EBITDA (€k)	30/06/2021	30/06/2022	% Chg.
Roche Bobois France	13,874	14,105	+1.7%
Roche Bobois USA/Canada	19,761	19,470	-1.5%
Roche Bobois UK	2,649	2,320	-12.4%
Roche Bobois Other Europe	7,459	9,845	+32.0%
Roche Bobois Others (overseas)	2,842	2,489	-12.4%
Cuir Center (France)	3,893	5,585	+43.4%
Corporate	- 2,577	-3,898	+51.3%
<b>Total</b>	<b>47,902</b>	<b>49,916</b>	<b>+4.2%</b>

**EBITDA margin:  
22.5%, at current  
exchange rates**

- Current EBITDA stood at €49.9m, up 4.2% year-on-year at current exchange rates (up 3.8% at constant exchange rates). The increase in EBITDA was mainly due to Roche Bobois Other Europe (+€2.4m, +32.0%) and Cuir Center (+€1.7m, +43.4%).
- Roche Bobois France and Roche Bobois USA/Canada accounted for more than 2/3 of total EBITDA (28.3% and 39.0% respectively).
- Note a deterioration in Corporate's EBITDA (increase in IT expenses (€450k), insurance expenses (€150k), the bolstering of the IT and Digital teams and the impact of inflation (€500k)).

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

# FROM EBIT TO EBITDA

Detailed EBITDA/EBIT reconciliation table

In €m	30/06/2022	30/06/2023
<b>EBIT before non-recurring items</b>	<b>28.1</b>	<b>28.2</b>
Store opening costs	0.1	0.1
Depreciation and amortisation of fixed assets	18.4	20.2
Share-based payments including social security contributions (bonus share allocation)	1.2	1.4
<b>Current EBITDA</b>	<b>47.9</b>	<b>49.9</b>

**EBITDA increased €2m (from €47.9m to €49.9m).**

Current EBITDA is calculated based on EBIT after restatement of store opening costs, share-based payments and depreciation, amortisation and provisions.

IFRS data – a limited review by auditor was conducted and the statutory auditors' report is being prepared

# INCOME STATEMENT

## FROM EBIT TO NET PROFIT

In €m	30/06/2022	30/06/2023
<b>EBIT before non-recurring items</b>	<b>28.1</b>	<b>28.2</b>
Other non-current operating income and expenses	-	-
<b>EBIT</b>	<b>28.1</b>	<b>28.2</b>
Net financial expense	-0.9	-1.9
Income tax	-7.1	-6.7
<b>Attributable net profit (loss)</b>	<b>20.1</b>	<b>19.6</b>

- Net financial expense increased to €(1.9)m from €(0.9)m due to rising interest rates for IFRS 16 lease liabilities and less exchange rate benefit compared to H1 2022.

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

# H1 2023 BALANCE SHEET

Roche Bobois S.A.	30/06/2022	31/12/2022	30/06/2023
Statement of financial position (in €m)			
<b>Assets</b>			
Goodwill	14.1	22.7	28.7
Other intangible assets	0.9	0.4	0.5
Property, plant & equipment	39.5	39.2	48.1
Rights of use linked to lease obligations	158.2	150.8	170.0
Holdings in equity associates	0.1	0.1	0.1
Other non-current financial assets	4.5	4.8	5.4
Other non-current assets	0.1	-	0.1
Deferred tax assets	6.3	43.0	46.8
<b>Total non-current assets</b>	<b>223.7</b>	<b>261.0</b>	<b>299.4</b>
Inventories	91.3	91.5	101.4
Customer receivables	19.2	17.4	19.5
Other current receivables	14.6	11.4	15.9
Current tax asset	0.4	0.8	1.0
Cash and cash equivalents	88.4	76.0	75.8
<b>Total current assets</b>	<b>214.1</b>	<b>197.1</b>	<b>213.5</b>
<b>Total assets</b>	<b>437.7</b>	<b>458.1</b>	<b>513.0</b>

\*This item includes the application of amendments to IAS 12 for the reported periods, effective from 1 January 2023

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

- Increase in property, plant and equipment, reflecting the ambitious plan of renovations, openings and franchise buyouts.
- The increase in stocks is mainly due to franchise buyouts.
- Significant level of available cash (€75.8m) at 30 June 2023 (vs. €76.0m at 31 December 2022) despite substantial CAPEX over the period.



# H1 2023 BALANCE SHEET

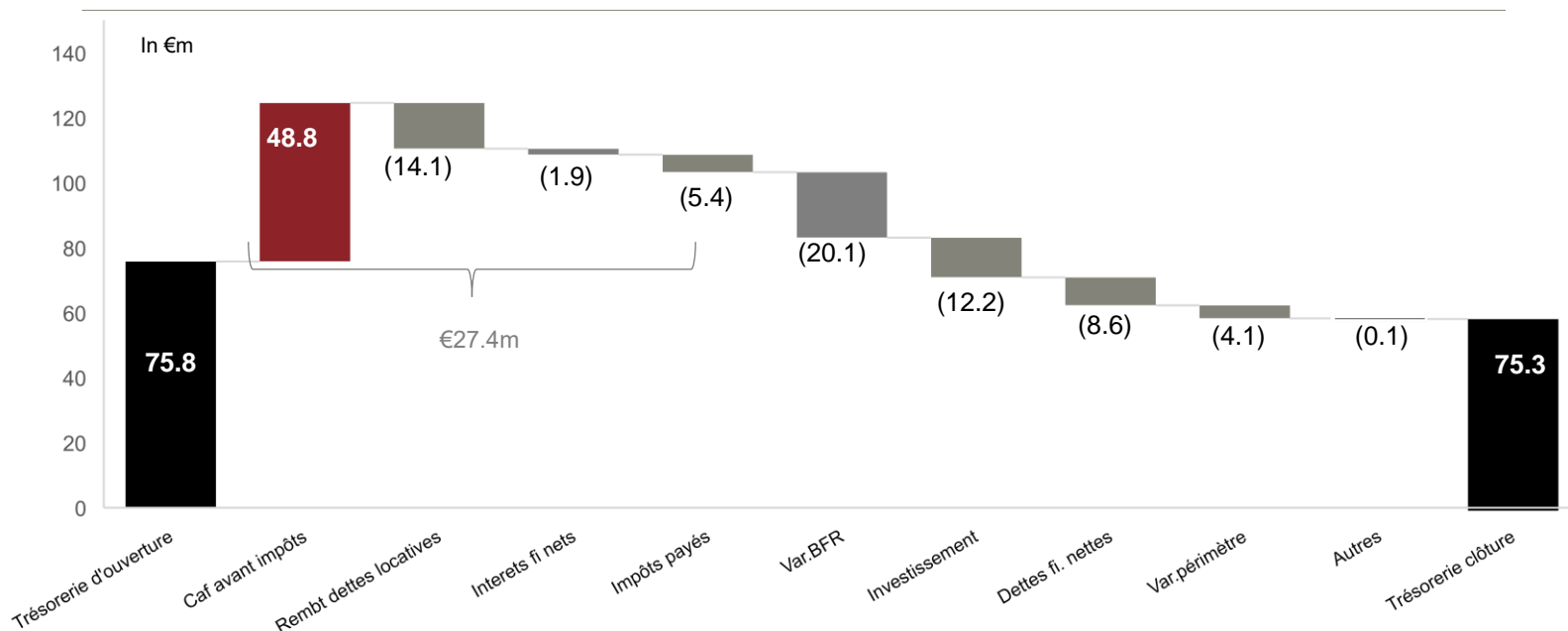
Liabilities and equity	30/06/2022	31/12/2022	30/06/2023
<b>Shareholders' equity</b>	<b>94.8</b>	<b>94.7</b>	<b>103.5</b>
<b>Non-current liabilities</b>			
Non-current financial liabilities	10.2	8.4	8.6
Debt linked to non-current lease obligations	136.6	128.6	145.6
Non-current provisions	3.6	4.0	3.6
Deferred tax liabilities	-	37.6	39.9
<b>Non-current liabilities</b>	<b>150.4</b>	<b>178.6</b>	<b>197.7</b>
<b>Current liabilities</b>			
Current financial debts	2.7	2.7	13.2
Debt linked to current lease obligations	25.4	26.6	30.4
Current provisions	-	-	-
Customer advances and down-payments received	103.2	98.5	92.0
Trade payables and other current debts	54.2	53.7	57.1
Current tax liabilities	3.2	0.5	3.1
Other current liabilities	3.8	2.8	16.0
<b>Current liabilities</b>	<b>192.5</b>	<b>184.8</b>	<b>211.7</b>
<b>Total liabilities and equity</b>	<b>437.7</b>	<b>458.1</b>	<b>513.0</b>

**Net cash (excluding IFRS 16 lease liabilities) of €54.1m vs. €64.9m at 31 December 2022, with considerably increased CAPEX and the impact of VAT which is now payable on customer down-payments in France (€4m).**

- Gross financial debt totalled €21.8m vs. €11.1m, with part of the CAPEX financed.
- Lease liabilities exclusively related to application of the IFRS 16 accounting method totalled €176.0m at 30 June 2023.

IFRS data – a limited audit procedure was conducted and the statutory auditors' report is being prepared

# H1 2023 CASH GENERATION



The change in WCR was mainly owing to a reduced order backlog, therefore reducing customer down-payments on the balance sheet, and increased inventories in a context of store takeovers.

Cash position maintained at €75.3m, as of 30 June 2023, vs. €75.8m as of 31 December 2022, on the back of significant CAPEX over the period and VAT which is now payable on customer down-payments in France.



# Strategy

**rochebobois** SA

# OFFENSIVE STRATEGY TO STRENGTHEN REGIONAL PRESENCE

42

stores in the USA and Canada of which 37 are directly operated and owned

1st

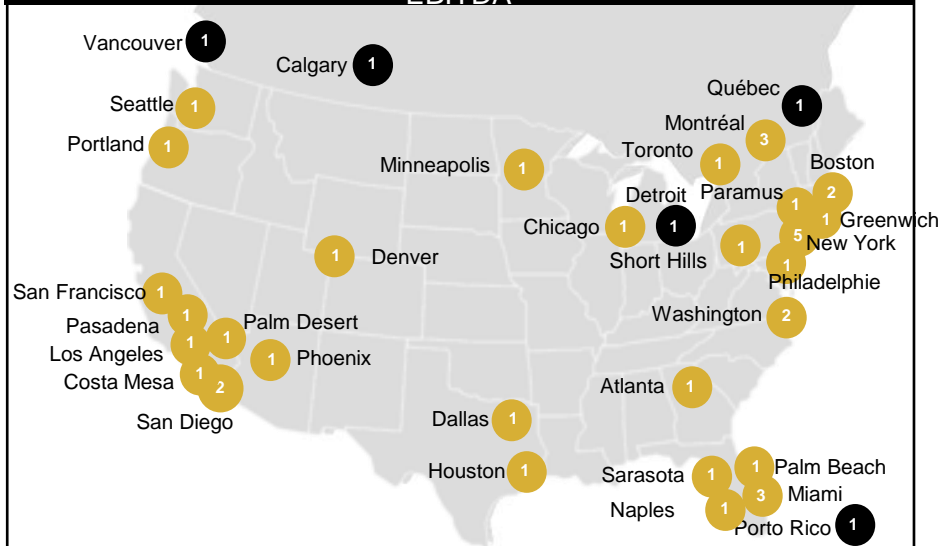
international market in terms of revenue - 35% of 2022 revenue

1st

contributor to the Group's current EBITDA - EBITDA margin of 26% in 2022

Franchise buyouts in the United States (Atlanta, Houston and Dallas) and an ambitious store opening strategy.

## US/Canada region: the leading market in terms of turnover and EBITDA



Scope at December 2023

GROUP-OWNED STORE

FRANCHISE STORE



# STRONG ACCELERATION WITH 21 DIRECTLY OPERATED STORES IN 2023 (INCL. FRANCHISES BUYOUTS)

## GROUP-OWNED STORE





# QUESTIONS & ANSWERS



« Raise your hand »



Keypad « \* »  
then « 6 »

THANK YOU FOR YOUR ATTENTION



# Appendices

**rochebobo**is SA

# FINANCIAL AGENDA

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Annual revenue	Tuesday 25th January 2024
Full year results	Thursday 28 <sup>th</sup> March 2023 Financial meeting on Thursday 28 <sup>th</sup> March 2023 at 6pm
Q1 2024 Revenues	Thursday 25 <sup>th</sup> April 2024
General Assembly	Thursday 13 <sup>th</sup> June 2024
Q2 2024 Revenues	Thursday 18 <sup>th</sup> July 2024
Half-year results	Wednesday 11 <sup>th</sup> September 2024 Conference call on 12 <sup>th</sup> September 2024 at 10 am
Q3 2024 Revenues	Tuesday 22 <sup>nd</sup> October 2024



# GLOSSARY

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**Retail sales:** Orders received excl. VAT throughout owned store network and franchises for both brands.

**Net scope:** Scope adjusted for store closures.

**Like-for-Like:** Sales growth on same-store basis is calculated by comparing sales generated by stores in a given year with the previous year's sales, excluding stores opened or closed during the two years under comparison. Sales generated by stores temporarily closed for works during one of the periods under comparison are included.

**Revenues:** The Company's revenues are generated by the sale of goods in stores, franchise royalties, commissions paid by suppliers, and services (transport services (customer deliveries) and logistics services).

**Corporate:** includes revenues invoiced to suppliers for representation expenses of the holding company, as well as central administrative costs (finance, HR, Marketing, etc.) mainly generated by the Roche Bobois Group subsidiary.

**Current EBITDA:** means earnings before interest, tax, depreciation, and amortisation. Current EBITDA equals Group pre-tax profit before deduction of interest, depreciation, amortisation and impairment charges on non-current assets, store opening costs, but after impairment of inventories and trade receivables. It shows profit generated by business activities regardless of financing conditions, tax constraints and the upgrading of operating assets. Non-recurring expenses (one-off, unusual or infrequent items) are excluded.

# GLOSSARY

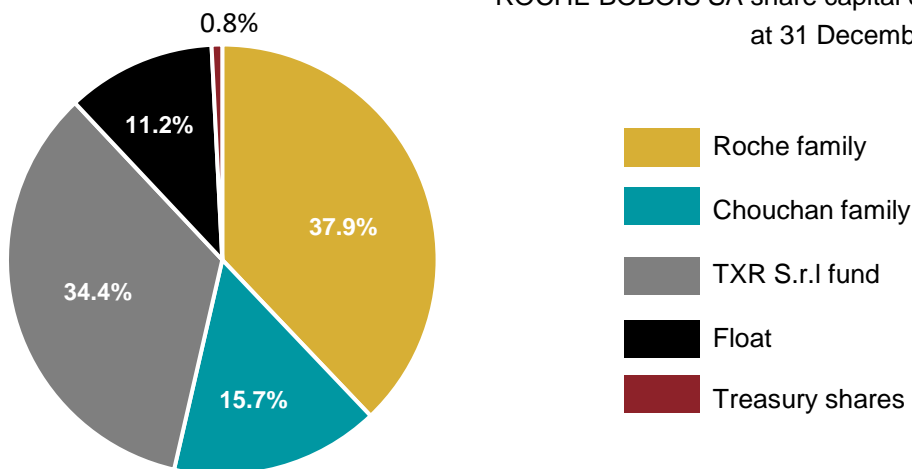
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**Opening costs** : In the initial weeks after a store opening, the store incurs sales and startup costs (primarily rent, advertising and payroll costs including sales agents' commissions based on order entry) before earning and revenue. Opening costs refer to these expenses and are only calculated on new owned store openings.

**Franchise royalties paid by franchise stores** : franchise royalties are invoiced and paid monthly on the basis of orders placed by franchise stores. Royalties are recognised as they are acquired by the Group, i.e. as orders are placed by franchised stores.

# SHAREHOLDERS

ROCHE BOBOIS SA share capital consists of 10 045 443 shares  
at 31 December 2023



Total concert Chouchan-Roche families : 51.1%

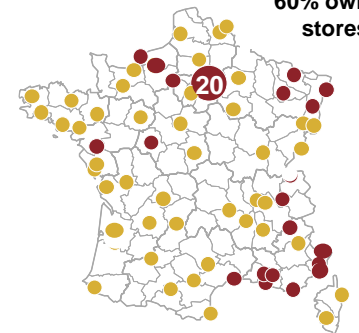


ISIN : FR0013344173 Ticker  
Symbol : RBO

- Owned store chain
- Franchise chain



**60% owned stores**



Paris



Avenue d

4

Scope for stores opened at 30 June 2023

# CHANGE VARIATION

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	1 € equivalent to	30/06/2022		30/06/2023	
		Average rate	Closing rate	Average rate	Closing rate
US dollar	USD	1,206	1,188	1,094	1,039
Canadian dollar	CAD	1,504	1,4722	1,391	1,343
Swiss franc	CHF	1,094	1,098	1,032	0,996
Pound Sterling	GBP	0,868	0,858	0,842	0,858

Source : *Banque de France*



# CASH FLOW STATEMENT

Cash flow statement	30/06/2022	30/06/2023
	€k	€k
Net profit (loss)	20,134	19,569
Elimination of net allocations to depreciation, amortisation and provisions	4,096	3,884
Elimination of allocations linked to depreciation and amortisation resulting from IFRS 16	14,248	15,816
Capital gains or losses on the disposal of fixed assets	88	(6)
Other restatements and calculated expenses	(20)	114
Unrealised gains and losses linked to changes in fair value	-	-
Expenses linked to treasury shares issued	1,071	828
Equity associates	(5)	(10)
<b>Gross cash flow after cost of net financial debt</b>	<b>39,612</b>	<b>40,196</b>
Net cost of financial debt	1,440	1,863
Tax expense (including deferred taxes)	7,087	6,729
<b>Gross cash flow before net financial debt costs and taxes</b>	<b>48,139</b>	<b>48,788</b>
Change in WCR linked to activity	(4,968)	(20,140)
Taxes paid	(6,610)	(5,388)
<b>Cash flow from operations</b>	<b>36,561</b>	<b>23,259</b>
Acquisition of intangible assets	(87)	(153)
Acquisition of property, plant and equipment	(5,440)	(12,081)
Disbursements of loans, deposits and guarantees given	-	-
Inflows from loans, deposits and guarantees given	(780)	(292)
Dividends received from equity affiliates	683	165
Change in scope (entry)		(4,062)
Redemption of bearer shares	(743)	(5)
<b>Cash flow from investment activities</b>	<b>(6,367)</b>	<b>(16,428)</b>
Loan issues	-	10,003
Net financial interest paid (including capital leases)	(1,441)	(1,863)
Repayment of financial liabilities	(4,267)	(1,358)
Repayment of debt linked to lease obligations	(12,759)	(14,069)
Buybacks of minority shares	-	-
Dividends paid to shareholders of the parent company	(9,877)	-
<b>Cash flow from financing operations</b>	<b>(28,344)</b>	<b>(7,288)</b>
Impact of forex fluctuations	1,798	(8)
<b>Increase (Decrease) in cash</b>	<b>3,647</b>	<b>(464)</b>
Cash and cash equivalents at start of period (including current bank borrowings)	84,076	75,807
Cash and cash equivalents at end of period (including current bank borrowings)	87,723	75,343

