



Q1 2020 REVENUES: €61.8M

Paris, 5 May 2020

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), a global benchmark on the high-end furniture market and the name behind the *French Art de Vivre*, today announces its revenues for Q1 2020.

Revenues (unaudited - in €m)	2019	2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	60.3	61.8	+2.5%	+1.2%

The breakdown of revenues by region is presented in the appendix

Roche Bobois SA posted Q1 2020 revenues of €61.8 million, up 2.5% at current exchange rates from €60.3 million in the first quarter of 2019. This growth was driven by strong momentum in the United States/Canada. The performance was weaker due to the COVID-19 health crisis, with a significant slowdown in deliveries from mid-March onwards.

At 31 March 2020, the Group's order backlog on Roche Bobois brand totalled €90.3 million, up from €87.8 million at 31 March 2019.

Roche Bobois France revenues amounted to €21.0 million, up 2.5% from €20.5 million in Q1 2019. After a strong start to the year, deliveries slowed considerably from 16 March due to the lockdown measures rolled out by the French government.

The **United States/Canada region** posted a very strong first quarter with revenues of €17.7 million, up 11.6% at current exchange rates from €15.8 million in Q1 2019, reflecting the strong business momentum posted by owned stores. Revenues in this region were also boosted by new store openings and a positive currency impact. It is worth noting that this strong performance was recorded despite the slowdown in deliveries from mid-March. At constant exchange rates, growth was 8.5%

The **United Kingdom** posted revenues of €2.6 million, compared to €2.9 million in Q1 2019. This €300,000 decrease was due to the shutdown of operations at the London warehouse in early March, due to a suspected case of COVID-19. However, this region only represents a small portion of the Group's operations, and just 4% of total revenues.

In the **Rest of Europe (excluding France and the UK)**, Roche Bobois SA posted Q1 revenues of €11.2 million, a slight increase of 1.6% at current exchange rates. Q1 2020 growth was strongest in

Belgium and Switzerland, offsetting the decline recorded in Italy, where lockdown measures were imposed at the end of February.

Finally, **Cuir Center** posted revenues of €7.3 million, compared to €8.1 million in Q1 2019 (down 10.6%). The Group experienced delays in container deliveries from China at the beginning of the year, due to the containment measures in force and the French dockers strike. These containers were delivered to the Cuir Center warehouses from mid-April, and these delivery delays (estimated at €1 million in additional revenue) will constitute delivered revenue as soon as the situation allows.

Gradual reopening of stores

Total and owned store retail sales recorded double digit growth until the end of February, however the Group experienced a significant slowdown in business in March due to the impacts of the COVID-19 health crisis, including the decline in store traffic (varying in severity from one country to another) and the associated lockdown measures that followed. As a reminder, throughout March the Group gradually closed nearly all its stores worldwide.

As such, in the first quarter of 2020, the Group recorded a decline in Roche Bobois' brand global retail sales, down 12.1% to €94.5 million from €107.5 million. After having recorded retail sales growth of 10.9% at end February 2020, the month of March accounted for the entire the decline (down €21.1 million compared to March 2019, i.e. 54.4% over one month).

In Q1 2020, total retail sales for all brands combined amounted to €121.5 million, versus €141.5 million in Q1 2019.

Roche Bobois owned stores' retail sales were in line with the same trend, down 10.1% from €60.6 million in Q1 2019 to €54.5 million in Q1 2020. After a 14.1% increase in retail sales in February 2020 compared to the same period last year, a 54% decrease was recorded in March alone.

Meanwhile, in light of the gradual store closures, retail sales in the second quarter will be significantly lower. Nevertheless, despite these closures, the Group posted Roche Bobois owned store sales of €3.5 million in April 2020, thanks to the solid commitment of its sales teams. As a reminder, this period is usually less concentrated in terms of business than other quarters (seasonal nature of the furniture market).

The Group is preparing to gradually resume deliveries. The largest factories in Italy (80% of the Group's production) have reopened, and delivery capabilities will now depend on how quickly the factories can ramp up, as well as the ability to deliver to customers in compliance with all necessary protective measures. Q2 revenues will naturally be impacted by these factors.

All in all, accounting for any deliveries made between March and April, the Roche Bobois order backlog at 30 April totalled around €90 million. These orders will be delivered in the second and third quarters, and no orders have been cancelled.

In Europe, stores located in France, Belgium and Spain are expected to reopen from 11 May 2020. Italy will reopen its stores on 18 May 2020. Stores in Germany and the Netherlands are open.

The Company has implemented the necessary measures to limit the impact on business, thanks to the French government's short-time working arrangements, and the Group is currently in discussions with

its banking partners regarding its application for a state-guaranteed loan to protect itself should the crisis continue longer than expected. Meanwhile, the Group has suspended all rents for 2nd quarter 2020 for its owned stores worldwide, and has entered into negotiations with lessors on a case-by-case basis.

Finally, the Group recalls that it is maintaining its own store and franchise store opening plan for the year.

The Company will provide a business update in its next press release on its first-half revenues, scheduled for 21 July 2020.

About ROCHE BOBOIS SA

ROCHE BOBOIS SA is a French family business founded in 1960. The Group operates in 54 countries and has a network of 332 owned stores and franchises (at 31 December 2019) marketing its two brands: Roche Bobois, a high-end furniture brand with a strong international presence, and Cuir Center, positioned in the mid-range market segment with an essentially French customer base. Through its Roche Bobois brand, the Group embodies the *French Art de Vivre* whose presence can now be felt on the world stage, with original and bold creations from talented designers (Bruno Moinard, Jean Nouvel, Ora Ito, Sacha Lakic, Christophe Delcourt, Stephen Burks, Kenzo Takada, Bina Baitel...) and partnerships with fashion and haute couture houses. Roche Bobois is also a committed partner in the world of culture and the arts. Including franchises, these two brands posted 2019 revenues of €490 million excluding VAT, to which Roche Bobois contributed €398 million and Cuir Center €92 million. Roche Bobois SA 2019 consolidated revenues came to €274.7 million.

For more information please visit www.finance-roche-

CONTACT

Actus Finance – Anne-Pauline Petureau

Investor Relations

Tel.: +33 (0)1 53 67 36 72 apetureau@actus.fr

Actus Finance – Alexandra Prisa

Press Relations

Tel.: +33 (0)1 53 67 36 90 / aprisa@actus.fr

APPENDICES

Revenues by region and by brand (unaudited - in €K)	Q1 2019	Q1 2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	20,487	21,005	+2.5%	+2.5%
Roche Bobois US/Canada	15,831	17,675	+11.6%	+8.5%
Roche Bobois UK	2,881	2,624	-8.9%	-10.0%
Roche Bobois Other Europe	11,006	11,179	+1.6%	-0.5%
Roche Bobois other (overseas)	1,138	1,227	+7.9%	+8.5%
Cuir Center	8,141	7,278	-10.6%	-10.6%
Corporate	787	787	+0.1%	-
TOTAL	60,270	61,776	+2.5%	+1.2%

Transition table Retail sales/Revenues (€m)

Q1 2020 Retail sales	121.5
Franchise retail sales	-57.3
Retail sales of associates	-0.4
Impact of pace of orders and deliveries	-10.1
Royalties	+2.5
Other services	+5.5
Q1 2020 revenues	61.8