



rochebobois
PARIS

H1 2020 REVENUES: €109.6M

**SALES RECOVERY CONFIRMED:
RECORD ORDER INTAKE IN JUNE**

CASH AT 30 JUNE UP €9.2M (EXCL. PGE LOAN)

Paris, 21 July 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 and retail sales for H1 2020.

Roche Bobois SA today publishes first half revenues close to €110 million, down 18.6%, reflecting the impact of temporary store closures and delays in deliveries; factories gradually resumed operations in May. As such, the order backlog at 30 June 2020 for Group stores stood at €103 million, up sharply by €12.1 million from the same time last year. This represents revenues not yet collected which will be recognised over the coming months.

All Group stores gradually reopened after the lockdown, from the end of April in Germany and from mid-May in most other regions. The Group noted a significant overall recovery in sales in June, recording a +65% increase in retail sales over the month across all brands and regions.

June 2020 also marked record high retail sales for the month, enabling the Group to partly catch up on delays caused by temporary store closures. This effect was particularly notable in France for Roche Bobois and Cuir Center, where owned stores posted overall sales growth of +126%.

Finally, the Company posted cash of €40.2 million at 30 June (excluding the €25 million PGE state-guaranteed loan), up €9.2 million, from €31.1 million at 31 December 2019, a remarkable performance reflecting a sharp upturn in sales (in particular the effect of customer down payments).

Review of H1 revenues

Revenues (unaudited - €m)	2019	2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	60.3	61.8	+2.5%	+1.2%
Q2	74.4	47.8	-35.7%	-36.1%
H1	134.7	109.6	-18.6%	-19.3%

The breakdown of H1 2020 revenues by region is presented in the appendix.

Roche Bobois SA posted first half 2020 revenues of €109.6 million, down 18.6% at current exchange rates from €134.7 million (down 19.3% at constant exchange rates). This includes a decline in sales during the

second quarter (down 35.7%) while the Group's stores (and European factories) were closed, partly offset by the catch-up on deliveries towards the end of the period. June accounted for over 40% of deliveries worth approximately €20 million.

H1 2020 revenues in France amounted to €36.6 million, down 16.1% from €43.6 million in H1 2019. Deliveries slowed significantly from mid-March, while May and June saw a gradual recovery following the government's end-of-lockdown announcements.

North America (United States and Canada) posted total H1 2020 revenues of €29.4 million, down 16.1% at current exchange rates, impacted by the Q2 slowdown in deliveries after a robust first quarter.

The UK posted revenues of €5.0 million compared to €8.2 million in H1 2019. This decrease was due to the early March shutdown of operations at the London warehouse in response to a suspected case of COVID-19 and the general pace of deliveries in March and April.

Finally, Other Europe posted revenues of €20.4 million in the first half of 2020, down 15.6% at current exchange rates compared to H1 2019. In the first few months of the year, business was concentrated in Belgium and Switzerland, with Italy going into lockdown at the end of February 2020. However, deliveries in these two countries slowed significantly following the implementation of local lockdown measures.

Order intake at an all-time high in June 2020

The Group saw a strong recovery in business in June 2020, helping curb the delays expected in retail sales¹ in the second quarter. As such, in June the Group's owned stores² in France recorded an order intake of €15.3 million, up 126% compared to June 2019 (magnified by the relaunch of *Les Tentations* operation suspended in March) and a total order intake of €27.3 million including international sales (up 62% from €16.9 million in June 2019).

Group retail sales¹ totalled €53 million in June 2020 alone (France and international), up 65% versus June 2019.

This remarkable performance has enabled the Group to partly catch up on lost business due to store closures. Over the first half of the year, total retail sales¹ for the entire network amounted to €208.0 million, down just 15.4% from €245.9 million over the same period last year. Owned stores² posted retail sales of €108.7 million compared to €129.0 million, including a limited 9% decline in France.

Factories are now operating at full capacity to ensure the ramp-up of order backlog deliveries. At 30 June 2020, the Group recorded a total order backlog of €103 million across all brands, up €12.1 million from €90.9 million one year ago. This positive result was driven by the strong momentum recorded in France and Europe in June and represents revenues that will be recognised gradually over the coming months.

Finally, the Group had a strong cash position at 30 June 2020, posting cash of €40.2 million (€65.2 million including the €25 million PGE state-guaranteed loan), up €9.2 million from €31.1 million at 31 December 2019 mainly due to the effect of customer down payments, further strengthening the Company's financial situation.

¹ Orders received excl. VAT throughout owned store network and franchises for both brands

² As a reminder, retail sales at owned stores account for the bulk of the Group's revenues, with a delay of a few months, while franchises contribute through royalties.

Ongoing plan to open owned stores in the international market

The Group is continuing its plan to open owned stores in the international market, in line with its business plan:

- 3 new stores in Europe: Switzerland (Sion) *opened in May 2020*, Portugal (Lisbon 2) *opened in June 2020* and Germany (Cologne);
- 1 new store in the USA: Minneapolis;
- 3 franchises integrated within the consolidation scope (San Francisco, Portland and Seattle). Roche Bobois SA reminds that the signing of the share purchase agreement (SPA) for the acquisition of these US franchise stores has been postponed, however the Group intends to finalise this transaction in 2020.

Meanwhile, the Group is on track towards maintaining a rhythm of 5-10 new franchises per year. At 30 June 2020, the Group had 330 stores in 54 countries³.

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 330 owned stores and franchises (at 30 June 2020) 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-

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³ Over the period, Roche Bobois opened two new owned stores (Sion in Switzerland and Lisbon 2 in Portugal) and closed four non-strategic franchises (France (Bordeaux city centre), Italy (Perugia) and two stores in Argentina (Buenos Aires Puerto Madero)).

APPENDICES

Revenues by region and by brand (unaudited - €m)	H1 2019	H1 2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	43.6	36.6	-16.1%	-16.1%
Roche Bobois US/Canada	35.1	29.4	-16.1%	-18.0%
Roche Bobois UK	8.2	5.0	-39.1%	-39.0%
Roche Bobois Other Europe	24.2	20.4	-15.6%	-17.2%
Roche Bobois other (overseas)	3.0	1.8	-38.9%	-38.5%
Cuir Center	19.1	15.0	-21.2%	-21.2%
Corporate	1.5	1.3	-11.3%	-11.3%
TOTAL	134.6	109.6	-18.6%	-19.3%

Reconciliation between retail sales and revenues (€m)

H1 2020 Retail sales	208.0
Franchise retail sales	-99.3
Retail sales of associates	-0.6
Impact of pace of orders and deliveries	-12.8
Royalties	+5.2
Other services	+9.1
H1 2020 consolidated revenues	109.6