



rochebobois
PARIS

Q3 2020 REVENUES

RETURN TO REVENUE GROWTH: €70.0M (UP 4.8%)

STRONG REBOUND IN RETAIL SALES: UP 20.5%

Paris, 27 October 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 sales¹ for third quarter 2020.

Revenues (unaudited - in €m)	2019	2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
H1	134.7	109.6	-18.6%	-19.3%
Q3	66.8	70.0	+4.8%	+5.8%
9 months	201.4	179.6	-10.8%	-11.0%

The breakdown of revenues by region is presented in the appendices

The third quarter of 2020 was marked by a return to growth with revenue of €70.0m, up 4.8% at current exchange rates (up 5.8% at constant exchange rates). This strong performance is the result of the significant rebound in retail sales recorded from June onwards, as well as the upturn in a sustained pace of deliveries. This revenue momentum is expected to pick up in the next quarter, given strong retail sales (order intakes) recorded in the third quarter (up 20.5%), in a context where year-end deliveries would not be disrupted by any restrictions due to the health crisis.

In France, Roche Bobois posted a strong performance with revenues of €21.3m in the third quarter of 2020, a significant 20.5% increase compared to Q3 2019. This performance brings the decline since the beginning of the year to 5.6%, thanks to the sharp rebound in order intakes and the pace of deliveries since the reopening of stores post-lockdown.

Cuir Center followed the same trend in France, with revenues up 20.8% in the third quarter of 2020 (€9.6m, up from €8.0m in the third quarter of 2019). This also helped to limit the decrease in revenues after nine months to 8.3%.

North America (United States/Canada) revenues improved but remained down 9.1% in the third quarter of 2020. The rebound in order intakes was delayed by about two months compared with Europe, in line with the evolution of the pandemic. Canada recorded strong business momentum with revenues of €3.0m, up 9.2% at current exchange rates compared to the third quarter of 2019. On 30 September, the total decline for the entire region was only 13.5%. The trend will continue to improve in the fourth quarter of 2020, given the strong growth in retail sales recorded in the third quarter.

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

Business in the **United Kingdom** picked up in the third quarter of 2020, following a substantial downturn in the first half of the year. Third quarter revenues amounted to €3.6m, nearing figures recorded in 2019 (€3.9m). The decline in business was still significant at 29.6% over the first nine months, however is expected to significantly pick up in the fourth quarter thanks to the number of orders recorded in the third quarter, particularly in September (up 35%).

Finally, the **Rest of Europe** (excluding France and the United Kingdom) posted quarterly revenue growth of 17.6% at current exchange rates, driven by strong business momentum in Switzerland and Germany. After nine months, the decline for the entire region was 5.0%.

Overall, for the first nine months of the year, the Group recorded revenues of €179.6m, down 10.8% at current exchange rates (down 11.0% at constant exchange rates), thanks to the rapid upturn in the pace of orders and deliveries.

Strong growth in retail sales in the third quarter

The rebound in sales recorded since stores reopened was largely confirmed in the third quarter. Across the Group's entire network (including franchises), third quarter retail sales came to €127.1 million, up 20.5%. Growth was even stronger for owned stores², which posted retail sales of €69.4m, up 25.7%.

All regions contributed to the rebound this quarter, in particular **North America (United States/Canada)** and the **United Kingdom**, which recorded increases in retail sales (order intakes) of 25.9% and 11.6% respectively compared with the third quarter of 2019.

As such, the Group has caught up on most of the backlog caused by stores closures during lockdowns in the first half of the year. The decline in retail sales over the first nine months is now limited to 4.6% (€335.1m) for the entire network, and just 3.3% for owned stores (€178.2m).

This remarkable performance reflects the strength of the Roche Bobois brand in France and abroad, and the loyalty of its customers. Roche Bobois has once again demonstrated the resilience of its model in a crisis context.

The order backlog at 30 September 2020 for the Group's owned stores was €108.9m (compared to €89.4m at 30 September 2019). This represents revenues that will be recognised gradually by the end of 2020.

Continued expansion of the network

Roche Bobois SA is actively continuing to develop its owned store network abroad and step up its investments, in accordance with its pre-Covid 19 business plan, including:

- 3 new stores in Europe: Switzerland (Sion) opened in May 2020, Portugal (Lisbon 2) opened in June 2020 and Germany (Cologne) planned for November 2020;
- 1 new store in the United States in Minneapolis by the end of 2020, and the planned acquisition of 3 franchise stores (San Francisco, Portland and Seattle) for which an SPA should be signed by the end of the year.
- In September 2020, the Group also reopened its owned stores in Brussels and Munich (Munich 2) after renovation work.

² As a reminder, owned store retail sales account for most of the Group's revenues, with a delay of several months; franchises contribute through royalties.

The Group also on track towards maintaining a rhythm of 5-10 new franchises per year. At 30 September 2020, the Group had 330 stores in 54 countries.

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 Ladic, 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-bobois.com

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APPENDICES

Revenues by region and by brand (unaudited - €K)	Q3 2019	Q3 2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	17.682	21.314	+20.5%	+20.5%
Roche Bobois US/Canada	22.119	20.100	-9.1%	-5.5%
Roche Bobois UK	3.936	3.552	-9.8%	-10.1%
Roche Bobois Other Europe	11.427	13.437	+17.6%	+16.6%
Roche Bobois other (overseas)	3.008	1.327	-55.9%	-55.7%
Cuir Center	7.959	9.612	+20.8%	+20.8%
Corporate	621	622	0.2%	0.2%
TOTAL	66.752	69.963	+4.8%	+5.8%

Revenues by region and by brand (unaudited - €K)	9 months 2019	9 months 2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	61.263	57.806	-5.6%	-5.6%
Roche Bobois US/Canada	57.204	49.493	-13.5%	-13.3%
Roche Bobois UK	12.149	8.551	-29.6%	-29.5%
Roche Bobois Other Europe	35.645	33.868	-5.0%	-6.5%
Roche Bobois other (overseas)	5.988	3.102	-48.2%	-48.1%
Cuir Center	27.057	24.816	-8.3%	-8.3%
Corporate	2.105	1.939	-7.9%	-7.9%
TOTAL	201.412	179.574	-10.8%	-11.0%

Reconciliation between retail sales and revenues (€m)

Q3 YTD 2020 Retail sales	335.1
Franchise retail sales	-157.0
Retail sales of associates	-1.0
Impact of pace of orders and deliveries	-19.5
Royalties	7.1
Other services	14.8
Q3 YTD 2020 consolidated revenues	179.6

Forward-looking statements

This press release contains forward-looking statements. These statements do not constitute guarantees regarding the future performance of ROCHE BOBOIS. This forward-looking information covers the future outlook, growth and commercial strategy of ROCHE BOBOIS and is based on the analysis of future result forecasts and estimates of amounts that cannot yet be determined. By nature, forward-looking information involves risks and uncertainties, as it relates to events and depends on circumstances that may or may not occur in the future. ROCHE BOBOIS draws your attention to the fact that forward-looking statements provide no guarantee of future performance and that its actual financial position, results and cash flow, as well as changes in the sector in which ROCHE BOBOIS operates, may differ significantly from those proposed or suggested by the forward-looking statements contained in this document. Moreover, even if ROCHE BOBOIS' financial position, results, cash flow and changes in the sector in which ROCHE BOBOIS operates were to be in accordance with the forward-looking information contained in this document, these results or changes may not be a reliable indicator of ROCHE BOBOIS' future results or developments. A description of events that could have a material adverse impact on ROCHE BOBOIS' business, financial position or results, or on its ability to achieve its targets, is given in Chapter 4 "Risk Factors" of the Base Document.