



2020 REVENUES: €266.0M

RECORD Q4 REVENUES: €86.5M (UP 17.9%)

**STRONG YEAR-END ACCELERATION OF RETAIL SALES¹
(UP 14.7% IN Q4 AND UP 111% IN DECEMBER)**

Paris, 2 February 2021

The Roche Bobois SA Group (ISIN: FR0013344173 - Ticker symbol: RBO) closed its 2020 financial year with an excellent fourth quarter, marked by a significant increase in revenues and retail sales despite the restrictions related to the health crisis.

The Group has demonstrated the resilience of its business model and the international strength of its brand during this unique and unprecedented year. Total 2020 owned store retail sales were higher than in 2019: a remarkable performance in view of the pandemic and mandatory store closures for two to three months in most regions.

In France, the losses incurred due to mandatory store closures in November 2020 were recovered in December thanks to a 239% increase in order intakes over the month versus December 2019. Across all markets, growth in December 2020 was 111% versus December 2019.

The Group is thus emerging stronger from this period and intends to actively pursue its virtuous growth strategy over the coming months.

As a reminder, the Roche Bobois Group reports both revenues (owned store deliveries, royalties and commissions) and retail sales (order intake excl. VAT in the owned store network and franchises). Retail sales is a means of measuring store activity and forecasting revenues over the coming months.

Revenues (unaudited - in €m)	2019	2020	Change at current exchange rates (%)	Change at constant exchange rates (%)
9-month revenues	201.4	179.6	-10.8%	-11.0%
Q4	73.3	86.5	+17.9%	+20.0%
TOTAL	274.7	266.0	-3.2%	-2.8%

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

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

Change in revenues (owned store deliveries, royalties and commissions):

The Roche Bobois Group posted **an excellent Q4 2020**.

Group Q4 2020 revenues amounted to €86.5 million, representing strong growth of 17.9% at current exchange rates (up 20.0% at constant exchange rates), across all regions. This performance confirms the return to growth observed in the third quarter.

- **In France, Roche Bobois** posted Q4 2020 revenues of €27.1 million, up 18.0% versus Q4 2019. This performance reflects the excellent level of retail sales generated by the owned stores in the third quarter.
Roche Bobois thus performed remarkably well in France in 2020 in view of the health crisis, posting annual revenues of €84.9 million, up 0.8% versus 2019.
- The **Cuir Center brand in France** continued to grow in line with the third quarter trend and posted revenues of €10.8 million (up 21.6% versus Q4 2019). This upswing enabled the brand to post annual revenues comparable to the previous year (down 0.9%).
- In Q4 2020, sales recovery was confirmed in **North America (USA and Canada)** with revenues of €22.1 million, up 4.6% year-on-year driven primarily by Canada (up 34.0% at current exchange rates). As a result, the decline in full-year sales for the entire region was limited to 8.6% at current exchange rates (versus 13.5% over the first nine months). At constant exchange rates, the decline was less substantial at 6.8%. Moreover, thanks to a strong year-end, retail sales rose 2.3% versus 2019 demonstrating the momentum and resilience of this region.
- **Europe** (excluding France and the UK) posted quarterly revenue growth of 23.7% at current exchanges rates (€17.9 million), driven by brisk sales in Switzerland, Germany and Italy. The region posted 3.3% full-year revenue growth.
- Following strong order intake in the third quarter, particularly in September (up 35%), **UK** sales rose sharply in Q4 with revenues of €6.5 million, up 8.5% versus Q4 2019. Full-year revenues were down 17.1% in a country hit hard by a particularly long health crisis. Roche Bobois sales are almost exclusively generated in London, where the impact was especially high.

Overall, Roche Bobois SA **revenues dipped 3.2%** at current exchange rates (down 2.8% at constant exchange rates) thanks to an outstanding fourth quarter. Full-year sales in France and Europe (excluding France and UK) rose 0.8% and 3.3% respectively versus 2019.

Strong growth in Q4 2020 owned store retail sales² (up 14.7%)

The positive trend in fourth quarter revenues was matched by retail sales.

Despite continued lockdowns in most regions, owned store retail sales totalled €80.2 million, up 14.7% versus Q4 2019.

In France, overall fourth quarter growth was 7.0% despite the mandatory store closures in November. December was a record month for Roche Bobois (up 249%), mainly due to the postponement of the “Les 8 jours exceptionnels” campaign until this month.

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.

Due to a very strong year-end, retail sales in **North America (United States/Canada)** was up 2.3% compared with 2019, demonstrating the good momentum and resilience of this region. The order backlog at 31 December 2020 for this region is thus up very sharply compared to 2019: +51.5% (€46.5 million compared to €30.7 million, including €4.9 million related to the acquisition of the 3 franchised stores (San Francisco, Seattle and Portland)).

In December, growth across all regions was 119% for the owned stores and 111% for the entire network versus December 2019.

This excellent performance will bolster revenues from delivered goods at the start of 2021.

Group full-year retail sales across the owned store network rose 1.7% from €254.1 million in 2019 to €258.3 million.

All in all, across the entire Roche Bobois Group network (including franchises), 2020 retail sales dipped 1.2% to €484.5 million. Excluding currency impact, retail sales were virtually unchanged compared to the 2019 record.

The order backlog at 31 December 2020 was €103.5 million (versus €79.7 million at 31 December 2019), an increase of +30%, representing revenue yet to be delivered and recognised in the first few months of 2021.

Continued strong store network growth in 2020

In 2020, in spite of the difficulties caused by the health crisis, the Roche Bobois Group continued to develop its store network in France and abroad in accordance with its pre-COVID-19 roadmap:

- **4 owned store openings in Europe and the USA:** Switzerland (Sion) in May, Portugal (Lisbon 2) in June, Germany (Cologne) in November and USA (Minneapolis) in December;
- **2 reopenings in Europe** (after renovation): owned stores in Brussels and Munich (Munich 2) in September;
- **Takeover of 3 franchise stores located on the West Coast of the USA** (San Francisco, Seattle and Portland) in November, and signing of a unilateral purchase option on 3 additional stores (Atlanta, Houston and Dallas) that can be exercised between January 2022 and June 2023. In the long term, with the addition of six new owned stores, this region would become Roche Bobois' largest market in terms of revenues and EBITDA.
- **6 new franchises: Germany (Augsburg), Hungary (Budapest), Turkey (Ankara) and China (Wuhan, Dalian and Ningbo).**

At 31 December 2020, the Group had 337 stores (127 owned stores), comprising 258 Roche Bobois stores (incl. 106 owned stores) and 79 Cuir Center stores (incl. 21 owned stores).

Favourable outlook for early 2021

The Group is pursuing its plans to open a large number of owned stores, mainly in the USA but also in Europe. 2021 should also see the opening of 5-10 franchise stores.

Given the excellent order intake (retail sales) recorded in Q4 2020, the Group is forecasting significant growth in revenues in H1 2021 bolstered by a favourable base effect.

Next publication: Full-year 2020 results – Wednesday 24 March 2021 before market opening

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 337 owned stores and franchises (at 31 December 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 2020 revenues of €484.5 million excluding VAT, to which Roche Bobois contributed €392.8 million and Cuir Center €92 million.

Roche Bobois SA 2020 consolidated revenues came to €266.0 million.

For more information please visit www.finance-roche-bobois.com

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APPENDICES

Revenues by region and by brand (unaudited - €m)	2019	2020	Change at current exchange rate (%)	Change at constant exchange rate (%)
Roche Bobois France	84.2	84.9	+0.8%	+0.8%
Roche Bobois US/Canada	78.3	71.6	-8.6%	-6.8%
Roche Bobois UK	18.1	15.0	-17.1%	-16.0%
Roche Bobois Other Europe	50.1	51.7	+3.3%	+2.0%
Roche Bobois other (overseas)	5.2	4.3	-16.5%	-16.6%
Cuir Center	36.0	35.7	-0.9%	-0.9%
Corporate	2.8	2.9	+0.6%	+0.6%
TOTAL	274.7	266.0	-3.2%	-2.8%

Retail sales/revenues reconciliation (€m)

2020 retail sales	484.5
Franchised store retail sales	-226.2
Retail sales of associates	-1.2
Impact of rate of orders and deliveries	-21.3
Royalty income	9.9
Other services delivered	20.4
2020 Consolidated revenues	266.0