



## 2021 ACTIVITY AT RECORD LEVEL GROWTH BEYOND EXPECTATIONS

REVENUE: €334M (+25.5%)  
RETAIL SALES: €639.6M (+32%)

Paris, 1 February 2022

Roche Bobois SA (ISIN: FR0013344173 - ID: RBO) ended 2021 on another record with higher than expected full-year sales of €334m, up a robust 25.5% compared to 31 December 2020, while 2020 was also a good year for the Group. This outstanding performance confirmed the strong appeal of the Group's brands and very good control of delivery schedules. Note that 2021 revenue rose 21.5% compared to 2019 (pre-crisis).

At the same time, business trends remained robust throughout the year and especially in Q4 2021, with retail sales (all brands combined) up 25.8% compared to Q4 2020, which was already at an excellent level. This very positive trend was visible in all regions. Business was particularly strong during the "8 jours exceptionnels" operations in France (November 2021) and the US (October 2021).

The Group also posted record high retail sales of €639.6m as of 31 December 2021, representing growth of 32% compared to 2020 and 30.5% compared to 2019.

Finally, the order backlog on 31 December 2021 stood at a robust €159m (+53.6% compared to 2020, and +99.5% compared to 2019). This backlog indicates the prospect of excellent delivery levels and hence sales volumes for the first semester of 2022.

*Note that Roche Bobois communicates both revenue (stemming from effective deliveries from by its directly-operated stores and from royalties and commission fees) and retail sales (stemming from pre-tax order intake by the network of directly-operated stores and franchises). Retail sales provide an indication of store activity and sales levels in coming months.*

Revenue (unaudited - €m)	2020	2021	Change at current exchange rates (%)	Change at constant exchange rates (%)
9M revenue	179.6	242.3	+34.9%	+37.1%
Q4	86.5	91.6	+6.0%	+4.7%
<b>TOTAL 12m</b>	<b>266.0</b>	<b>333.9</b>	<b>+25.5%</b>	<b>+26.5%</b>

2021 revenue by region is available in the appendix

### Sharp growth in 2021 revenue in all regions

Q4 2021 revenue totalled €91.6m, up 6% on a current exchange rate basis (+4.7% on constant exchange rates) compared to €86.5m in Q4 2020, which was especially high after benefiting from a catch-up effect. Growth in Q4 2021 revenue was driven by North America (US/Canada), thanks to the excellent level of retail sales seen in previous months and a beneficial exchange rate during the quarter.

Over 2021 as a whole, Roche Bobois SA generated **record revenue of €334m, up a hefty 25.5% relative to 2020 revenue (+26.5% constant exchange rates)**. This excellent performance was visible across all regions and especially France and the US.

- **Roche Bobois in France** generated revenue of €102.9m over 2021, a surge of 21.2% relative to 2020. This excellent performance reflected robust retail sales in the directly operated stores over the year and buoyant deliveries. 2021 revenue was up 22.1% compared to 31 December 2019.
- Revenue generated by the **Cuir Center brand** totalled €40.1m, up 12.3% relative to 31 December 2020 and 11.4% compared to 31 December 2019.
- **North America (US and Canada)** posted the highest growth over the year at 41.5% on a current exchange rate basis (+45.5% on a constant exchange rate basis with revenue of €101.3m, an outstanding performance. Note that 2021 revenue rose 29.3% compared to 2019.
- **Europe** (excluding France and the UK) generated revenue of €62.9m, up a clear 21.5% compared to 2020 and driven especially by Switzerland, Spain and Portugal. Note that 2021 revenue rose 25.5% compared to 2019.
- The **UK** posted revenue of €16.5m, up 9.9% on a current exchange rate basis (+6.3% on a constant exchange rate basis) compared to 2020.

### Record retail sales at end-December 2021 (+32%)

The Group generated robust retail sales in Q4 2021 of €187.9m all brands combined, representing a surge of 25.8% relative to the already excellent performance seen in Q4 2020 and 35.4% compared to Q4 2019. The directly-operated stores outperformed the franchise stores with retail sales of €103.4m, up 29.0% compared to Q4 2020.

Note that in Q4 2021, the “*Les 8 jours exceptionnels*” promotional campaign was a clear success especially in France and the US. The directly-operated stores in **France** generated sales volume of €33.1m, or overall growth of 20.8% in Q4 2021 whereas sales volumes for the directly-operated stores in North America (**US/Canada**) reached €34.3m, up 43.4% relative to Q4 2020.

At the end of 2021, **over the network as a whole (franchises included), sales volumes therefore totalled €639.6m, a record high for the Roche Bobois Group**, compared with €484.5m in 2020, or growth of 32% (+30.5% compared to 2019). The directly-operated store network outperformed this growth, recording total sales volumes of €350, vs. €258.3m last year, up a considerable 35.4% (+37.7% compared to 2019).

Finally, the backlog of orders still to be shipped on 31 December 2021 stood at €159m, representing a massive 53.6% increase relative to 2020 (€103.5m) and 99% relative to the level in 2019. This robust order backlog implies an equivalent amount of sales to deliver and hence to book over the first months of 2022.

### Store-opening programme

At end-December 2021, Roche Bobois SA had 338 stores including 258 Roche Bobois stores (of which 107 directly operated and 151 franchises) and 80 Cuir Centers (including 21 directly operated and 59 franchises).

Over 2021, the Group undertook:

- **six openings:** two directly operated in Leeds (UK) and Monaco (France), and four under franchise including a third store in Marrakech (Morocco), two openings in China in Huzhou and Xi'an, and a Cuir Center in Niort (France).
- **five closures:** four franchises (Shenzhen in China, Mulhouse in France, Athens Alimos in Greece and Columbus Ohio in the US) and one directly-operated store (Lisbon in Portugal).
- **five store transfers (relocation):** Barcelona (Spain), Cape Town (South Africa), Guangzhou (China), Shanghai (China) and Amiens (France).

For 2022, Roche Bobois SA is planning two directly-operated openings in the US in Q1 2022 (Sarasota, Florida and Palm Desert, California, work currently underway) and should realise two or three additional openings of directly-operated stores in North America and Europe over the year.

At the same time, the group is planning three particularly qualitative transfers during 2022, aimed at having premium locations in Milan (Italy), Madrid (Spain) and Boston (US).

2022 should also see the opening of 5-10 stores under franchise.

### Surge in 2021 EBITDA and fresh growth in revenue expected in H1 2022

Strengthened by the excellent level of revenue generated in 2021, the Group confirmed its target for a surge in EBITDA over the year.

At the same time, given the high level of sales volumes and the backlog of orders still to deliver, the Group is confident in can post further revenue growth over H1 2022.

### Next event: 2021 full-year earnings - Thursday 24 March 2022 before the market opens

#### **About Roche Bobois SA**

Roche Bobois SA is a French family business founded in 1960. The Group operates in 55 countries and has a network of 338 owned stores and franchises (at 31 December 2021) 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 2021 retail sales of €639.5 million excluding VAT, to which Roche Bobois contributed €532.4 million and Cuir Center €107.1 million. Roche Bobois SA consolidated revenues came to €334 million in 2021.

For more information please visit [www.bourse-roche-bobois.com](http://www.bourse-roche-bobois.com)

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## APPENDICES

Revenue by region and by brand (unaudited - €m)	2020	2021	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	84.9	102.9	21.2%	21.2%
Roche Bobois USA/Canada	71.6	101.3	41.5	45.5
Roche Bobois UK	15.0	16.5	9.9%	6.3%
Roche Bobois Other Europe	51.7	62.9	21.5%	22.0%
Roche Bobois Other (overseas)	4.3	6.7	57.3%	56.7%
Cuir Center	35.7	40.1	12.3%	12.3%
Corporate	2.9	3.6	26.5%	26.5%
<b>TOTAL</b>	<b>266.0</b>	<b>333.9</b>	<b>25.5%</b>	<b>26.5%</b>

### Reconciliation between Retail sales/Revenue (€m)

H1 2021 retail sales	<b>639.6</b>
Franchise retail sales	-289.7
Retail sales of associates	-1.5
Impact of pace of orders and deliveries	-55.5
Royalties	+13.3
Other services provided	+27.7
<b>Consolidated 2021-month 2021 sales</b>	<b>333.9</b>

### 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.

**GLOSSARY**

Current EBITDA: earnings before interest, taxes, depreciation, and amortization. It designates the Group's pre-tax profit before interest, depreciation and amortisation of fixed assets (but after depreciation of stocks and receivables), store opening costs, expenses for payments in shares, including the associated social charges.