



**rochebobois**  
PARIS

## RECORD HIGH 2021 RESULTS

### ROBUST CASH GENERATION AND A VERY SOUND BALANCE SHEET

- Strong growth in revenue to €334.0m (+26%)
- Surge in current EBITDA to €65.2m (+30%)
  - EBITDA margin close to 20%
- Net profit Group share: €18.7m (+88%)
- Sharp increase in operating cash flow: €83.3m (+38% vs. end-2020)
- Positive net cash<sup>1</sup> position (excluding IFRS16 lease liabilities): €67.6m (vs. €25.0m at end-2020)
- Proposed dividend: €1/share (double the 2020 level)

Paris, 24 March 2022 – 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 publishes its full-year 2021 results. The financial statements, approved by the Executive on 21 March 2022, have been audited and the reports are currently being prepared.

Despite the disruption caused by store closures at the start of the year in some countries (Germany, Canada, France, and Switzerland especially), Roche Bobois SA reports record high earnings for 2021 as illustrated by the 25.5% surge in revenue and EBITDA margin of almost 20%, an unprecedented level for the Group. Parallel to this, the Company posted a significant increase in cash generation from operations of 38.2% vs. end-2020, with a net cash<sup>1</sup> position of €67.6m at year-end. Strengthened by these excellent results, the Company will propose a dividend of €1/share to the General Meeting of Shareholders.

IFRS (€m) audited	2019	2020	2021	Chg. % 2021/2020
Sales of goods	242.1	235.8	293.0	+24.3%
Royalties and other services	32.6	30.2	41.0	+35.6%
<b>Revenue</b>	<b>274.7</b>	<b>266.0</b>	<b>334.0</b>	<b>+25.5%</b>
Gross margin on sales of goods	59.2%	59.0%	59.6%	+0.6 pts
<b>Current EBITDA<sup>2</sup></b>	<b>45.9</b>	<b>50.2</b>	<b>65.2</b>	<b>+29.9%</b>
<b>Current EBITDA margin</b>	<b>16.7%</b>	<b>18.9%</b>	<b>19.5%</b>	<b>+0.6 pts</b>
EBIT before non-recurring items	16.7	17.5	28.2	+61.3%
EBIT	15.8	17.1	28.2	+65.1%
Net financial income/(expense)	(2.1)	(3.3)	(1.8)	-
Income tax	(4.2)	(3.7)	(7.6)	-
<b>Net profit/(loss)</b>	<b>9.6</b>	<b>10.1</b>	<b>18.8</b>	<b>+86.1%</b>
<b>Net profit/(loss) Group share</b>	<b>9.3</b>	<b>10.0</b>	<b>18.7</b>	<b>+87.8%</b>

<sup>1</sup> Available cash – current and non-current financial debts.

<sup>2</sup> Current EBITDA after adjusting for store openings and before bonus share plans.

At the end of the 2021 financial year, **Group revenue stood at €334.0m vs. €266.0m at end-December 2020, up 25.5% (+26.5% at constant exchange rates)**. This excellent performance was visible across all regions, particularly France and the United States.

**Group gross margin widened to 59.6%** (vs. 59.0% on 31 December 2020), gaining €35.6m in value terms on the back of a volume effect and the geographical mix (surge in volumes in North America).

External expenses returned to the more normative level of €75.4m compared with the 2020 financial year (€58.7m), which were adversely affected by the health crisis (with lower expenses for local advertising, travel and exhibitions, rents, and shipping). External expenses were down in relative terms to 22.6% of 2021 revenue vs. 25.7% of 2019 revenue, representing €70.5m, thereby illustrating excellent cost control.

Staff costs were up at €73.3m on 31 December 2021 vs. €55.2m on 31 December 2020, primarily due to higher commission payments related to the surge in order intake and to a lesser extent, the reduction in short-time working measures and related subsidies (positive impact of €4m in 2020). Note that staff costs also included a bonus share plan expense of €3.4m over the financial year (vs. €0.8m in 2020).

**Current EBITDA<sup>3</sup> totalled €65.2m on 31 December 2021 vs. €50.2m on 31 December 2020, reflecting strong growth of 29.9% (+30.8% at constant exchange rates)**. North America posted the highest EBITDA growth of the financial year (+45.6%), with the Other Europe and France regions increasing their EBITDA by 22.5% and 17.1% respectively. Note also that EBITDA from the Cuir Center brand was up 30.1% over the financial year.

EBITDA margin therefore totalled 19.5% (vs. 18.9% on 31 December 2020).

After deducting depreciation and amortisation of €33.3m, **EBIT was up a substantial 65.1% from €17.1m on 31 December 2020 to €28.2m on 31 December 2021**.

After financial expenses of €1.8m and income tax of €7.6m, net profit Group share amounted to €18.7m, a considerable increase of 87.8% vs. €10.0m on 31 December 2020.

### **Sharp increase in cash flow – Surge in cash flow from operations**

Shareholders' equity totalled €83.4m on 31 December 2021 vs. €66.6m on 31 December 2020.

Cash flow before cost of net financial debt significantly increased to €64.1m on 31 December 2021, vs. €50.0m on 31 December 2020. Given the high level of sales growth, change in WCR was positive at €27.1m, driven by the sharp increase in the order backlog (customer advance payments up €34.1m vs. 31 December 2020).

Cash flow from operations surged to €83.3m (from €60.3m in 2020). This high amount easily covers investments related to store openings and renovations (€10.2m), minority buyouts (€1.2m) and dividends paid to shareholders (€4.9m). Note also that the Group paid off €31.1m in net bank debts over the period (including a €25m state-backed loan).

On 31 December 2021, the Group had cash and cash equivalents of €84.3m (vs. €73.3m on 31 December 2020). Excluding lease liabilities of €140.1m (related to application of IFRS16), **Roche Bobois had positive net cash<sup>4</sup> of €67.6m (vs. €25.0m on 31 December 2020)**.

<sup>3</sup> Current EBITDA after adjusting for store openings and before bonus share plans.

<sup>4</sup> Available cash – current and non-current financial debts.

### **Proposed dividend of €1 per share**

In view of the excellent results in 2021, the Group will propose a dividend pay-out of 52% of 2021 net profit to General Meeting of Shareholders scheduled for 15 June 2022, representing €1 per share and double the amount of last year's dividend.

### **Roche Bobois joins the Gaïa 2021 ranking**

Roche Bobois SA was ranked in the latest index published by Gaïa Research, a subsidiary of EthiFinance, specialised in ESG ratings for listed companies on European markets. An assessment of the Group's CSR approach was undertaken during the Gaïa Research 2021 campaign, covering a selection of 400 listed companies.

Following the 2021 campaign, Roche Bobois SA obtained an overall score of 66/100 after analysis of its performances on the four selected pillars: Environmental, Social, Governance and External Stakeholders (ESG-PPE). As of this first year, the Group's rating outperforms the national benchmark (58/100) including the 400 companies covered by Gaïa Research, as well as the sector benchmark (59/100), made up of 60 companies in the "consumer discretionary" sector, and the category benchmark (61/100) made up of 85 stocks with revenue of between €150m and €500m.

### **Further roll-out of stores in France and overseas**

Factoring in the international context, Roche Bobois SA specifies to start with that it has very little business in Russia and Ukraine, where the Group is only present through five franchised sales outlets, three stores in Russia (Moscow and Yekaterinburg) and two in Ukraine in Kiev. These stores accounted for 0.6% of total retail sales in 2021 and have virtually no impact on the consolidated financial statements. The Group indicates that the stores in Ukraine were closed as soon as the conflict broke out and that Roche Bobois activity has been suspended in Russia.

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

In the 2022 financial year, Roche Bobois SA is planning to open two directly-operated and owned stores in the United States in Q1 in Sarasota (Florida) and Palm Desert (California), where construction work is currently underway, and one directly-operated and owned store in Lugano (Switzerland) in summer 2022. Over the year, two to three additional directly-operated and owned stores are likely to open in North America and Europe.

Lastly, the Company plans to relocate three stores to premium locations in Milan (Italy), Madrid (Spain) and Boston (United States), the two latter having already taken place, and expects 5-10 franchise store openings.

### **Sales activity still robust in early 2022**

The first months of the 2022 financial year have also been robust with total retail sales of €128.6m at end-February 2022, up 9.2% vs. the year-earlier period and 37.9% vs. end-February 2019. Retail sales from directly-operated and owned stores came out to €71.6m (+25.1% vs. end-February 2021 and +49.2% vs. end-February 2019), with particularly buoyant business in North America (€24.9m or +51.3% vs. end-February 2021) and the Other Europe region (€13.2m, or +81.1% vs. end-February 2021).

The Group also points out that the order backlog as of 31 December 2021 totalled €159m, up considerably by 53.6% versus the level at end-2020. This backlog adds to shippings and thus revenue for H1 2022 and will contribute significantly to growth during the period.

In view of the healthy level of sales and orders already in the backlog, the Group confirms further revenue growth for the first half of 2022.

**Next event:**

Q1 revenue: Thursday 28 April 2022 (after the market closes)

**ABOUT ROCHE BOBOIS SA**

ROCHE BOBOIS SA is a French family business founded in 1960. The Group operates in 56 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.finance-roche-bobois.com](http://www.finance-roche-bobois.com)

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***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.