



EXCELLENT START TO 2022 FINANCIAL YEAR

ROBUST GROWTH IN Q1 2022 REVENUE: +30%

BUSINESS ACTIVITY REMAINS FAVOURABLE WITH RETAIL SALES UP 6% ON A FULL SCOPE BASIS WITH GROWTH OF 17% IN DIRECTLY-OPERATED OWNED STORES

Paris, 28 April 2022

ROCHE BOBOIS SA (ISIN: FR0013344173 – Ticker symbol: RBO), a global benchmark on the high-end furniture market and the epitome of *French Art de Vivre*, posted robust revenue growth in the first quarter of 2022 (+29.6% at current exchange rates and +26.2% at constant exchange rates). These results are driven by the excellent retail sales reported in the previous quarter as well as large-scale deliveries. This performance is all the more remarkable since it was achieved against a high base of comparison over the same period in the previous financial year. Momentum was excellent for the Group's two brands and across all regions, particularly the United States/Canada which underpinned a considerable share of quarterly growth (+50.0% of growth in this region).

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

Revenue (unaudited – €m)	2021	2022	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	71.7	92.9	+29.6%	+26.2%

Detailed information on revenue by region is available in the appendices

Double-digit growth across all regions

Roche Bobois in France achieved Q1 2022 revenue of €28.2m versus €23.6m in Q1 2021, an increase of **19.5%**. This growth reflects the high level of order intake at end-2021, accelerated by the highly successful “8 jours exceptionnels” promotional campaign (October 2021).

Q1 2022 revenue for the **Cuir Center** brand totalled €10.3m versus €8.9m in Q1 2021, representing strong growth of **15.1%**, which illustrates solid store footfall and a sustained pace of deliveries during the quarter.

The **United States/Canada** region set a new record with revenue of €30.6m in Q1 2022 compared with €20.4m in Q1 2021, **up 50.0%** at current exchange rates (39.9% at constant exchange rates) and propelled by continued brisk business momentum. This excellent performance stems from the

successful “8 jours exceptionnels” promotional campaign at end-2021, coupled with a very high level of deliveries in early 2022.

The **United Kingdom** posted revenue of €5.1m in Q1 2022 compared with €3.4m in Q1 2021 (**+49.6%** at current exchange rates and +43.2% at constant exchange rates), an excellent level for this region. In 2021, activity within the region slowed considerably as a result of health measures.

Last, in the **rest of Europe (excluding France and the United Kingdom)**, the Group recorded Q1 2022 revenue of €16.0m versus €13.1m in Q1 2021, representing vigorous growth of **22.3%**. The Group delivered this excellent performance in all of its European countries, notably in Spain with growth of 41.3% in addition to Italy (32.4%) and Belgium (24.5%). As a reminder, Roche Bobois SA completed the relocation of its Barcelona store to a more upscale district.

All told, Q1 2022 revenue came to €92.9m versus €71.7m for the same period a year earlier, signalling robust growth of 29.6% at current exchange rates (26.2% at constant exchange rates).

Continuing strong activity in early 2022

At end-March 2022, Roche Bobois reported overall retail sales of €186.6m (across all brands) versus €176.8m at end-March 2021, representing growth of **+5.6%** on the back of Q1 2021 retail sales which had already reached record levels. Growth stood at 31.9% compared with Q1 2019 (across all brands).

The Group’s directly-operated and owned stores (across all brands) significantly outperformed franchise stores, reporting Q1 2022 retail sales of €104.6m compared to €89.5m in Q1 2021. This performance reflects robust growth of **16.9%** on Q1 2021 and 42.3% versus the same period in 2019. Growth was particularly buoyant in two regions: the United States/Canada (30.6%) and the rest of Europe (37.5%).

The directly-operated and owned Roche Bobois stores alone accounted for total retail sales of €93.2m versus €75.5m in the same period last year, an increase of €17.7m.

Strong increase in order backlog: +20% over the quarter

Lastly, the overall backlog of orders still to be shipped continued to increase substantially to €191.0m on 31 March 2022 compared with €159.0m on 31 December 2021 (+€32m) and €129.5m on 31 March 2021 (+€61.5m).

In view of the healthy level of sales and the high level of orders already in the backlog, the Group confirms its good growth trajectory with further revenue growth for the first half of 2022. Parallel to this, during this financial year, the Group intends to continue outperforming the market and consolidating its high-end offering and positioning in the *French Art de vivre* segment.

APPENDICES

Revenue by region and by brand (unaudited - €m)	Q1 2021	Q1 2022	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	23.6	28.2	+19.5%	+19.5%
Roche Bobois USA/Canada	20.4	30.6	+50.0%	+39.9%
Roche Bobois UK	3.4	5.1	+49.6%	+43.2%
Roche Bobois Other Europe	13.1	16.0	+22,3%	+20.5%
Roche Bobois Other (overseas)	1.5	1.8	+22.4%	+23.9%
Cuir Center	8.9	10.3	+15.1%	+15.1%
Corporate	0.8	1.0	+19.1%	+19.1%
TOTAL	71.7	92.9	+29.6%	+26.2%

Reconciliation between Retail sales/Revenue (€m)

Q1 2022 retail sales	186.6
Franchise retail sales	-82.0
Retail sales of associates	-0.5
Impact of pace of orders and deliveries	-21.8
Royalties	3.3
Other services provided	7.3
Q1 2022 sales	92.9

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

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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.