



**ANNUAL REVENUE OF €430M (+6.1% AT CONSTANT EXCHANGE RATES), IN LINE WITH TARGET**

**2023 RETAIL SALES: €601M**

**EBITDA GROWTH IN 2023 CONFIRMED**

Paris, 25 January 2024

Roche Bobois SA (ISIN: FR0013344173 - ID: RBO) achieved new record revenue in 2023 of €429.5m, up 5.1% at current exchange rates and 6.1% at constant exchange rates. This performance is fully in line with the announced annual target (i.e 2023 revenue in excess of €425m, representing growth of 5%). It was based on a very strong fourth quarter (+7.0% at current exchange rates) marked by strong delivery momentum in all geographic regions.

On the strength of this solid level of business, Roche Bobois SA confirms that it is targeting EBITDA growth in 2023. The Group recalls that, for the second consecutive year, it paid an interim dividend of €1 per share (on 16 November 2023), in anticipation of its performance over the financial year.

In an economic environment that remains less favourable to the furniture sector, the Group demonstrated resilience after a record year in 2022. Aggregate retail sales (including franchises) were €601m at the end of 2023, with a fall limited to -7.9% at current exchange rates (-6.4% at constant exchange rates).

Retail sales of directly operated stores, which contribute more to revenue, performed better, at €352m, representing a slight fall of -3.5% at current exchange rates (-2.5% at constant exchange rates) from the previous year. The Group accordingly limited the cyclical impact currently affecting the market thanks to its strategy of actively developing its network of directly operated stores (21 new directly operated stores in 2023, including through franchise buyouts) and its expertise in the running and operational management of its stores.

The order backlog<sup>1</sup> as of 31 December 2023 remained strong, totalling €137m at current exchange rates (€139m at constant exchange rates) and reflects the sustained pace of deliveries at the end of the financial year.

Revenue (unaudited - €m)	2022	2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
9M revenue	306.2	320.0	+4.5%	+5.3%
Q4	102.3	109.5	+7.0%	+9.2%
<b>12m TOTAL</b>	<b>408.5</b>	<b>429.5</b>	<b>+5.1%</b>	<b>+6.1%</b>

*2023 revenue by region is available in the Appendix.*

<sup>1</sup> Order backlog for the Group's directly operated stores (all brands combined) yet to be delivered

*Reminder: Roche Bobois communicates both revenue (stemming from effective deliveries 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 for its two brands). The retail sales of directly operated stores account for the lion's share of revenues with a delay of a few months depending on the country (3-4 months in Europe and 4-6 months in the United States). In addition to the pace of deliveries, the evolution in the retail sales of directly operated stores therefore has a direct effect on future revenue growth.*

### Acceleration in revenue in the fourth quarter

Revenue in the fourth quarter of 2023 was €109.5m, representing solid growth of +7.0% (+9.2% at constant exchange rates) compared with the fourth quarter of 2022, which was itself at a high level. This growth reflects the very sustained pace of deliveries at the end of the year. Revenue grew in all geographic regions. The United States/Canada region, which was down in the third quarter of 2023, returned to growth and contributed €39.6m, representing growth of +7.6% at current exchange rates and +13.9% at constant exchange rates. France also performed strongly in the final quarter, posting revenue of €28.1m, up +7.2% from the fourth quarter of 2022. This strong level of activity was also shared by Cuir Center, which enjoyed double-digit revenue growth, to €10.7m (+16.1%).

It should be noted that the franchise buyouts that were carried out in 2023, in the Hauts-de-France region and in Brittany, contributed positively to Roche Bobois and Cuir Center's activity in France.

Accordingly, at the end of the 2023 financial year, Roche Bobois SA posted record **revenue of €429.5m, up +5.1% from 2022, itself a record year at the time. At constant exchange rates, growth was +6.1%. This level of growth is fully in line with the announced ambitions.**

- **Roche Bobois in France** posted revenue of €118.7m in 2023, up +5.8% from the 2022 financial year.
- **Cuir Center** posted revenue of €43.4m, up +8.8% from the 2022 financial year.
- The **United States/Canada** region generated revenue of €150.2m, compared with €144.8m at 31 December 2022, up +3.8% at current exchange rates, a strong level given the fact that the 2022 basis for comparison was high. At constant exchange rates, growth was +6.8%. This performance reflects the full-year contribution of three franchise buyouts (Houston, Dallas and Atlanta) and the opening of new directly operated stores this year.
- The **Roche Bobois Europe (excluding France)** region<sup>2</sup> posted revenue of €106.0m, compared with €99.9m in 2022, representing growth of +6.1% at current exchange rates (+5.6% at constant exchange rates). This growth was driven by Spain (+26.5%), Italy (+24.9%) and Switzerland (+13.4%).

### Aggregate retail sales of €601m at the end of 2023

In a furniture market impacted by the overall economic environment, the Group has demonstrated its resilience. At the end of 2023, Roche Bobois SA's total retail sales, across all brands (including franchises) was €600.8m, compared with €652.5m a year earlier, down slightly by -7.9% (-6.3% at constant exchange rates). The fall in

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<sup>2</sup> Roche Bobois UK and Roche Bobois Other Europe are now grouped together in the same sector named Roche Bobois Europe (excluding France).

sales was significantly more pronounced for franchisees, which has a lesser impact on the Group's financial statements.

Retails sales at directly operated stores were higher due to their prime locations in strategic cities, the team and the Group's direct management. In addition, the Group was able to limit the impact of the current market environment by pursuing a strategy of actively developing its network of directly operated stores (through new store openings and buyouts). 2023 retail sales from directly operated stores were €352.1m (across all brands), close to the high level seen in the previous year (-3.5% at current exchange rates and -2.5% at constant exchange rates).

### **An historic level of new stores and buyouts for the Group in 2023**

The momentum in new store openings was very strong in the 2023 financial year, with the Group adding 21 new directly operated stores (excluding closures, but including franchise buyouts), fully in line with the Group's ambitions. The investments made by Roche Bobois SA in 2023 totalled approximately €25m (franchise buyouts, renovation works and openings).

Over the 2023 financial year as a whole, in relation to its network of directly operated stores, the Group managed:

- **8 directly operated stores opening:** 7 Roche Bobois (France (Nice Masséna), United States (Palm Desert, Short Hills, Denver, Naples and Westlake – Thousand Oaks), Switzerland (Basel)) and 1 Cuir Center (France (Nice Cap 3000))
- **carried out 13 franchise buyouts:** 6 Roche Bobois (Amiens, Le Touquet, Lille (centre and Seclin), Reims and Rennes) and 7 Cuir Center (Amiens, Béthune, Lille (Capinghem and Seclin), Noyelles Godault, Reims and Valenciennes)
- **sold one directly operated store:** 1 non-strategic directly operated Cuir Center store in Clermont-Ferrand was sold to a franchisee
- **closed 3 stores:** 2 Roche Bobois stores (two-stage relocations) and 1 non-strategic Cuir Center store.

**The number of directly operated stores therefore continues to grow and came to 146 at the end of the financial year (compared with 129 a year earlier).**

**It should be noted that the Group also opened 9 Roche Bobois franchises** in Australia (Sydney), China (Changzhou, Guiyang, Jinan, Tianjin and Wuxi), France (Lyon St Bonnet and Porto Vecchio) and Turkey (Istanbul), excluding closures<sup>3</sup>.

**In total, at the end of December 2023, Roche Bobois SA had 340 stores, including 264 Roche Bobois stores (121 directly operated stores and 143 franchised stores) and 76 Cuir Center stores (25 directly operated stores and 51 franchised stores).**

Roche Bobois SA is currently planning to open a second store in Toronto (Canada) and three stores in the United States/Canada region in the 2024 financial year. Other projects are set to be confirmed for France and Europe. The Group intends to continue at its regular pace of opening 5 to 10 franchises every year.

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<sup>3</sup> Over the period, the Group closed 7 franchises (5 Roche Bobois and 2 Cuir Center stores).

### Confirmation of EBITDA growth in 2023 and continued implementation of the buyout strategy

In light of its new record level of revenue, Roche Bobois SA confirms that it is targeting further EBITDA growth in 2023.

Roche Bobois SA ended the 2023 financial year with a solid order backlog<sup>4</sup> of €137m at current exchange rates (€139m at constant exchange rates), reflecting the sustained pace of deliveries over the latter part of the year and the reduction in manufacturing lead times (-19% shorter than 31 December 2022).

In 2024, in a less dynamic economic environment, the Group intends to continue growing its network of directly operated stores, including through franchise buyouts.

To that end, Roche Bobois SA announces that it is continuing its advanced discussions with its Chinese franchisee on scaling up its number of directly operated stores in this high-potential emerging market.

#### **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 340 directly operated stores and franchises (at 31 December 2023) 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 and 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 2023 retail sales of €600.8 million excluding VAT, to which Roche Bobois contributed €508.2 million and Cuir Center €92.6 million.

ROCHE BOBOIS SA's consolidated revenue in 2023 amounted to €429.5 million.

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

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<sup>4</sup> Order backlog for the Group's stores (all brands combined) yet to be delivered

**APPENDIX**

Revenues by region and brand (unaudited - €m)	2022	2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	112.1	118.7	+5.8%	+5.8%
Roche Bobois US/Canada	144.8	150.2	+3.8%	+6.8%
Roche Bobois Europe (excluding France) <sup>5</sup>	99.9	105.9	+6.1%	+5.6%
Roche Bobois Other (overseas)	7.5	7.2	-3.7%	-3.7%
Cuir Center	39.8	43.4	+8.8%	+8.8%
Corporate	4.4	4.1	-6.2%	-6.2%
<b>TOTAL</b>	<b>408.5</b>	<b>429.5</b>	<b>+5.1%</b>	<b>+6.1%</b>

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

<b>2023 retail sales</b>	<b>600.8</b>
Franchise sales volumes	(248.7)
Sales volumes of equity affiliates	(1.3)
Impact of the pace of orders and deliveries	34.4
Royalties	12.1
Other services provided	32.2
<b>Consolidated 2023 sales</b>	<b>429.5</b>

**Forward-looking statements**

This press release contains forward-looking statements. These statements do not constitute guarantees regarding the future performance of ROCHE BOBOIS SA. This forward-looking information covers the future outlook, growth and commercial strategy of Roche Bobois SA 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 SA 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 SA 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 SA's future results or developments. A description of events that could have a material adverse impact on Roche Bobois SA's business, financial position or results, or on its ability to achieve its targets, is included in Chapter "Risk Factors" of the universal registration document.

**GLOSSARY**

Current EBITDA: earnings before interest, taxes, depreciation, and amortisation. 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.

<sup>5</sup> Roche Bobois UK and Roche Bobois Other Europe are now grouped together in the same sector named Roche Bobois Europe (excluding France).