



**rochebobois**  
PARIS

## RECORD PERFORMANCE IN THE FIRST HALF OF 2022

27.2% INCREASE IN 6-MONTH REVENUE (€203.0M)

12.2% GROWTH IN RETAIL SALES OF GROUP-OWNED STORES AND 7% GROWTH FOR THE OVERALL SCOPE

VERY STRONG OPERATING PERFORMANCE EXPECTED IN THE FIRST HALF OF THE YEAR

Paris, 21 July 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*, is announcing its revenues and retail sales for the first half of 2022.

The strong business momentum continued in Q2 2022 with the Group achieving excellent revenues of €110.1m (+25.2% at current exchange rates and +20.2% at constant exchange rates) despite a very high base of comparison. The United States/Canada region continued to be the largest driver of growth in Q2 (+50.2% in this region), which was amplified by a favourable exchange rate effect. The United Kingdom and Other Europe regions also saw strong growth (+105.0% and +24.2%, respectively). In overall terms, the Group once again posted record six-month revenue of €203.0m, up sharply by 27.2% from the first half of 2021. This performance illustrates the very high levels of retail sales in preceding months and the significant order backlog, as well as the sustained pace of deliveries since the start of the year.

Sales momentum has also remained strong, with very high levels of order intakes in H1 2022, at €334.1m, compared with €312.2m in H1 2021 (+7.0%), including €189m generated by the directly operated stores, which outperformed the franchise stores (+12.2% compared with the first half of 2021).

In overall terms, the Group therefore performed very strongly in H1 2022, which is all the more remarkable given the less favourable overall economic context. The Roche Bobois group has once again demonstrated its strong positioning and the very considerable appeal of its brands.

*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 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). Any growth in the retail sales of the owned stores therefore has a direct effect on future revenue growth.*

| Revenue<br>(unaudited – €m) | 2021  | 2022  | Change<br>at current exchange rates<br>(%) | Change at constant<br>exchange rates (%) |
|-----------------------------|-------|-------|--|--|
| Q1                          | 71.7  | 92.9  | +29.6%                                     | +26.2%                                   |
| Q2                          | 87.9  | 110.1 | +25.2%                                     | +20.2%                                   |
| H1 2021                     | 159.6 | 203.0 | +27.2%                                     | +22.9%                                   |

H1 2022 revenues by region are available in the appendix

### Excellent performance in Q2 2022

Q2 2022 revenues came to €110.1m versus €87.9m, up 25.2% at current exchange rates and 20.2% at constant exchange rates.

In regional terms, **Roche Bobois' revenues in France** were €31.5m in Q2 2022, compared with €30.5m in Q2 2021, and **were therefore up by 3.1%, exceeding the strong performance achieved in the same period a year earlier**. Revenues across the whole of H1 2022 were €59.7m, compared with €54.1m in H1 2021 (+10.2%).

The **Cuir Center** brand also maintained its strong performance, with revenues of €10.4m in Q2 2022, compared with €10.2m in Q2 2021 (+1.6%). In H1 2022, **Cuir Center's revenues were €20.7m, compared with €19.1m (+7.9%)**.

In H2 2022, the revenues of the **United States/Canada region were €37.4m, up sharply by 50.2%** compared with Q2 2021 (€24.9m), reflecting the very high level of order intakes in the preceding months and the sustained pace of deliveries and a favourable euro/dollar exchange rate. Excluding the impact of exchange rates, growth was 34.3%. **The United States/Canada region was the main contributor to revenues in the first half of 2022 with €67.9m, compared with €45.2m in the first half of 2021 (+50.1% at current exchange rates and +36.8% at constant exchange rates)**.

The **United Kingdom** enjoyed a very strong Q2 2022 with revenues of €6.5m compared with €3.2m in Q2 2021 (+105.0% at current exchange rates and +101.6% at constant exchange rates). **All told, H1 2022 revenues for this region came to €11.5m, compared with €6.5m for the same period a year earlier, signalling robust growth of 76.4% (71.1% at constant exchange rates)**.

For the **rest of Europe (excluding France and the UK)**, the Group recorded revenues of €20.7m in Q2 2022, compared with €16.7m in the same quarter a year earlier (+24.2%), amplified by the very high level of retail sales by directly operated stores at the beginning of the year. Growth was especially strong in Germany, Spain and Switzerland. **In H1 2022, this region's revenues were €36.7m, compared with €29.8m in H1 2021 (+23.4%)**.

**In overall terms, H1 2022 revenues were €203.0m, compared with €159.6m in H1 2021, up sharply by 27.2% (22.9% at constant exchange rates)**.

### Very high level of order intakes in H1 2022, at €334.1m

In a less favourable overall economic context, Roche Bobois has enjoyed success as a result of its unique, international positioning and, at the end of H1 2022, had very high order volumes (across all brands) of €334.1m, compared with €312.2m in the same period a year early (7% growth). This performance stems from the growth of retail sales by the stores within the existing scope (like-for-like) and the impact of exchange rates. Excluding the impact of exchange rates, aggregate retail sales grew by 3.6% in H1 2022.

The directly operated stores outperformed the franchise stores with retail sales of €189.0m as at 30 June 2022, up 12.2% from the same date a year earlier. The directly operated stores in the United

States posted retail sales of €69.6m (up 16.5% from H1 2021, amplified by the impact of a positive exchange rates), with the Other Europe region posting retail sales of €36.2m (up 19.1% from H1 2021).

Across all the Roche Bobois Group's own brands, the overall backlog of orders still to be shipped remained very high, at €178.2m, as at 30 June 2022, compared with €131.2m at 30 June 2021, up €47m - €10m of which represents a positive foreign exchange effect - representing revenues that will be recognised in the coming months.

In light of this excellent level of business activity, Roche Bobois is confident that its operating performance in H1 2022 will be strong.

At the same time, Roche Bobois SA's cash holdings remained very solid at €88.3m as at 30 June 2022 (compared with €63.7m as at 30 June 2021) after payment of dividends (€1 per share on 28 June 2022).

### A dynamic programme of international openings

As part of the financial year's international expansion plan, Roche Bobois has planned five new directly operated stores, including four in the United States: Naples (Florida); Sarasota (Florida); Palm Desert (California), work on which is ongoing, and a new project in Shorthills (New Jersey) scheduled for the second half of the year.

A few days ago, Roche Bobois opened a directly operated store in Lugano (Switzerland). By way of reminder, the Group has, since the start of the year, transfer three stores to more premium locations (Madrid (Spain), Milan (Italy) and Boston (USA)). The company's is continuing to meet its plan to open between 5 and 10 franchises per year. Roche Bobois has already opened three franchise stores in China (Kunming, Shenyang and Chengdu).

As at 30 June 2022, the Roche Bobois Group had 336 stores in 55 countries, after factoring in closures.

#### **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 336 owned stores and franchises (at 30 June 2022) 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, etc.) 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 €639.6 million excluding VAT, to which Roche Bobois contributed €532.4 million and Cuir Center €107.2 million.

Roche Bobois SA's consolidated revenue in 2021 was €334 million.

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

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## APPENDICES

| Revenue by region and by brand<br>(unaudited - €m) | H1<br>2021   | H1<br>2022   | Change at current<br>exchange rates (%) | Change at constant<br>exchange rates (%) |
|--|--------------|--------------|---|--|
| Roche Bobois France                                | 54.1         | 59.7         | +10.2%                                  | +10.2%                                   |
| Roche Bobois USA/Canada                            | 45.2         | 67.9         | +50.1%                                  | +36.8%                                   |
| Roche Bobois UK                                    | 6.5          | 11.5         | +76.4%                                  | +71.1%                                   |
| Roche Bobois Other Europe                          | 29.8         | 36.7         | +23.4%                                  | +21.3%                                   |
| Roche Bobois Other (overseas)                      | 3.0          | 4.2          | +39.2%                                  | +41.7%                                   |
| Cuir Center  | 19.2         | 20.7         | +7.9%                                   | +7.9%                                    |
| Corporate  | 1.8          | 2.4          | +28.8%                                  | +28.8%                                   |
| <b>TOTAL</b>                                       | <b>159.6</b> | <b>203.0</b> | <b>+27.2%</b>                           | <b>+22.9%</b>                            |

Reconciliation between Retail sales/Revenue (€m)

|   |              |
|---|--------------|
| <b>Retail sales H1 2022</b>             | <b>334.1</b> |
| Franchise retail sales                  | -145.3       |
| Retail sales of associates              | -0.7         |
| Impact of pace of orders and deliveries | -8.5         |
| Royalties                               | +7.0         |
| Other services                          | +16.4        |
| <b>Consolidated H1 2022 sales</b>       | <b>203.0</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 4 "Risk Factors" of the Base Document.