



RECORD ANNUAL REVENUE: €408.5M (+22.3%),
WELL AHEAD OF THE TARGET
2022 RETAIL SALES: €652.5M

STRONG EBITDA GROWTH CONFIRMED

Paris, 26 January 2023

Roche Bobois SA (ISIN: FR0013344173 - ID: RBO) achieved a new revenue record in 2022 at €408.5m, well ahead of the announced target of €385m, up by a considerable +22.3% compared with 2021 (+17.4% at constant exchange rates).

This historic performance once again illustrates the Roche Bobois brand's very substantial appeal in different countries around the world and the success of the collections developed by the Group.

On the strength of this solid level of business, Roche Bobois SA confirms its objective for strong 2022 EBITDA growth, and recalls that it paid an interim dividend of €1 per share to its shareholders on 6 December in anticipation of this remarkable year.

In 2022, total retail sales, all brands included, set a new record at €652.5m (+2% compared to FY 2021 and +33.1% compared to FY 2019, i.e. pre-COVID-19). Group-owned stores outperformed at €364.7m, an increase of +4.2% (across all brands) and +6.5% for Roche Bobois alone (excluding Cuir Center). Roche Bobois SA has reached a major milestone since 2021 and, with this high level of retail sales, confirms the Group's change in scale.

Meanwhile, the Company is pursuing its strategy for the targeted consolidation of franchise stores, as illustrated by 3 stores recently consolidated in the United States (Houston, Dallas and Atlanta) and the acquisition of 13 stores in the North of France and Brittany (France), to continue to reinforce its network of Group-owned regional stores. These acquisitions – highly accretive for the Group – will further drive the increase in volumes and profitability in FY 2023.

Lastly, the order backlog¹ continues to grow, amounting to €170m on 31 December 2022 (an increase of +€11m versus 31 December 2021). All of these highly positive elements confirm the fact that the Group is on track for renewed revenue growth in the first half of 2023.

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.

¹ Backlog of orders with Group-owned stores (all brands included) still to be delivered.

Revenue (unaudited – €m)	2021	2022	Change at current exchange rates (%)	Change at constant exchange rates (%)
9M revenue	242.3	306.2	+26.4%	+21.1%
Q4	91.6	102.3	+11.7%	+7.3%
TOTAL 12M	333.9	408.5	+22.3%	+17.4%

2022 revenue by region is available in the appendix

New record revenue for Roche Bobois SA

Q4 2022 revenue came in at €102.3m versus €91.6m in Q4 2021, up by a solid +11.7% (+7.3% at constant exchange rates), bettering the Group's expectations. The United States/Canada region achieved the most pronounced increase of this quarter (+37.2%) with a still favourable foreign exchange effect (+23.8% at constant exchange rates). The United Kingdom and Other Europe regions recorded growth of +22.8% and +14.7% respectively thanks to the very good level of retail sales in previous months, and the still sustained pace of deliveries in Q4.

At the close of this FY 2022, Roche Bobois SA thus racked up a **historic revenue of €408.5m, well ahead of the targeted €385m, and up by a considerable +22.3% compared with FY 2021 (+17.4% at constant exchange rates) which already set a record.** Growth is visible in all geographic regions, particularly in the UK and the United States/Canada, where the year's increases are the biggest.

- **Roche Bobois in France** generated revenue of €112.1m in 2022, up +9.0% versus FY 2021, a still solid level, whereas the basis for comparison was high in 2021.
- The **Cuir Center brand** posted revenue of €39.8m, virtually stable compared with last year, where France's mid-range furniture sector remains highly exposed to the current economic climate.
- The **United States/Canada** region's revenue came in at €144.8m versus €101.3m on 31 December 2021, representing a very substantial increase of +43.0% at current exchange rates, amplified by a favourable foreign exchange effect (at constant exchange rates, the increase comes in at +28.4%). This remarkable performance ties in with the Roche Bobois brand's still very high level of appeal and luxury positioning, reflected in the financial year's sales activity and in the very sustained pace of deliveries over the year.
- The **United Kingdom** generated revenue of €24.7m versus €16.5m on 31 December 2021, and achieved the financial year's biggest increase at +49.6% (+48.4% at constant exchange rates).
- Lastly, for this FY 2022, **Europe** (excluding France and the UK) achieved annual revenue of €75.2m versus €62.9m last year, up by a significant +19.6%, driven mainly by Germany (+29.5%), Spain (+36.9%) and Portugal (+40.6%). At constant exchange rates, growth comes in at +16.9%.

Confirmed change of scale: retail sales higher than €650m at end-2022

In Q4 2022, Roche Bobois achieved retail sales of €182.7m, across all brands, down slightly by -2.8%.

At the close of this FY 2022, Roche Bobois SA's total retail sales, all brands included, stood at €652.5m, up +2.0% (-1.4% at constant exchange rates) whereas FY 2021 was already at a record level. Note that 2022 retail sales are up +33.1% versus FY 2019, i.e. the Group's baseline year (pre-COVID).

In 2022, Group-owned stores outperformed franchise stores with total retail sales (all brands included) of €364.7m, up +4.2% at current exchange rates (-0.3% at constant exchange rates). The UK region achieved retail sales of €24.3m, an increase of +23.7% at current exchange rates (+22.0% at constant exchange rates). Sales activity also remained strong in Europe (outside France and the UK), with an increase of +14.8% in retail sales by Group-owned stores at €74.1m (+12.2% at constant exchange rates). Note that the level of retail sales by Group-owned stores within the Roche Bobois scope (excluding Cuir Center) is up +6.5% (+1.4% at constant exchange rates).

Strong momentum in openings and acquisitions

At end-December 2022, Roche Bobois SA had 333 stores including 255 Roche Bobois stores (of which 110 directly-operated and owned, and 145 franchises) and 78 Cuir Center stores (of which 19 directly-operated and owned, and 59 franchises).

In 2022, the Group undertook:

- **8 openings:** 2 directly-operated stores (Lugano (Switzerland) and Sarasota (USA)) and 6 franchises in China (Chengdu, Heifei, Kunming, Shenyang, Zhuhai and Xuzhou);
- **3 franchise buyouts by the Group:** Atlanta, Dallas and Houston (United States);
- **4 store relocations:** Boston (USA), Madrid (Spain) and Milan Cavalotti (Italy) and Cuir Center Domus (France).
- **12 closures:**
 - 4 directly-operated stores (Germany - Munich, Italy - Milan, Cuir Center Lausanne - Switzerland and Cuir Center Paris Sébastopol - France). The Roche Bobois stores in Munich and Milan closed following relocations.
 - 6 franchises in Italy (Bassano, Monza, Padova, Padova Galerie, Vérone, Treviso), 1 franchise in Chile (Santiago) and 1 franchise in Santo Domingo (Dominican Republic).

The Group remains very selective for the development of its store network and is constantly seeking to optimise performance. In Italy, i.e. one of the Group's strategic regions, in FY 2022 Roche Bobois closed 6 stores held by the same franchise, whose level of business was insufficient (€1m for all 6 stores). The company plans to revitalise the brand and step up the development of directly-operated stores, notably by buying out franchises, as with Milan Cavalotti, which subsequently saw its retail sales increase sharply to €3 million exc. VAT in 2022.

For FY 2023, Roche Bobois SA plans to open 4 directly-operated stores in the United States (currently under construction) in Palm Desert (California), Naples (Florida), Short Hills (New Jersey) and Denver (Colorado), and 2 directly-operated stores in France (1 Roche Bobois in Nice, place Massena, and 1 Cuir Center in the commercial zone of St Laurent du Var). The Group has also reiterated its strategy for opening between 5 and 10 franchised stores per year.

Meanwhile, last week Roche Bobois SA announced that it had signed two structuring acquisitions for the Group for a total 13 franchised stores in France (12 in the north of France, and 1 in Brittany)². This cluster of stores generated retail sales of approximately €21m exc. VAT in 2022, with an accretive effect on FY 2023 volumes and profitability.

² See the press release of 19 January 2023.

2022 EBITDA target confirmed – Renewed growth in revenue expected in H1 2023

In view of the excellent level of sales, Roche Bobois SA is very confident about its objective for a strong increase in its EBITDA in 2022.

The Group continues to demonstrate its buoyancy and its capacity to invest in targeted operations despite a deteriorated economic environment. The franchise buyouts effected in France and the United States (Atlanta, Houston and Dallas) will have an accretive impact on the Group's revenue and margins as early as 2023.

Meanwhile, the backlog of orders still to be delivered³ continues to grow (up +€11m to €170m at current exchange rates and €160m at constant exchange rates, vs. €159m as at 31 December 2021), including the 3 franchise buyouts in the US (not including the 13 franchised stores in France, which will be integrated in the Group as of April 2023).

In view of these highly positive elements, Roche Bobois SA expects to see renewed revenue growth in the first half of 2023.

Next release: 2022 full-year earnings - Thursday 23 March 2023 before the market opens

CONTACT

Actus Finance – Anne-Pauline Petureau

Investor Relations

Tel.: +33 (0)1 53 67 36 72 apetureau@actus.fr

Actus Finance – Serena BONI

Press Relations

Tel.: +33 (0)4 72 18 04 92 / sboni@actus.fr

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 333 owned stores and franchises (at 31 December 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...) 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 202 retail sales of €652.5 million excluding VAT, to which Roche Bobois contributed €558.9 million and Cuir Center €93.6 million. Roche Bobois SA consolidated revenues came to €408.5 million in 2022.

For more information please visit www.bourse-roche-bobois.com

³ Backlog of orders with Group-owned stores (all brands included) still to be delivered.

APPENDICES

Revenue by region and by brand (unaudited - €m)	2021	2022	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	102.9	112.1	+9.0%	+9.0%
Roche Bobois USA/Canada	101.3	144.8	+43.0%	+28.4%
Roche Bobois UK	16.5	24.7	+49.6%	+48.4%
Roche Bobois Other Europe	62.9	75.2	+19.6%	+16.9%
Roche Bobois Other (overseas)	6.7	7.5	+11.4%	+11.4%
Cuir Center	40.1	39.8	-0.6%	-0.6%
Corporate	3.6	4.4	+22.4%	+22.4%
TOTAL	333.9	408.5	+22.3%	+17.4%

Reconciliation between Retail sales/Revenue (€m)

2022 retail sales	652.5
Franchise retail sales	-287.8
Retail sales of associates	-1.2
Impact of pace of orders and deliveries	-1.0
Royalties	13.8
Other services provided	32.3
Consolidated 2022 sales	408,5

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.