



**SOLID H1 2023 RESULTS :**  
**REVENUE UP 9.2% AND EBITDA GROWTH OF +4.2%, COMPARABLE**  
**TO THE H1 2022 RECORD**

**2023 TARGETS: REVENUE OF AT LEAST €425M AND FURTHER**  
**GROWTH IN EBITDA**

- Consolidated revenue: €221.7m, (+9.2% at current exchange rates vs. H1 2022)
- Current EBITDA: €49.9m (+4.2% at current exchange rates vs. H1 2022)
  - EBITDA margin of 22.5%
- Solid cash flow from operations: €48.8m (vs. €48.1m in H1 2022)
- Net cash (excluding IFRS 16 lease debt: €54.1m (vs. €64.9m at 31.12.2022) after record CAPEX in the 1<sup>st</sup> half.

Paris, 12 September 2023

ROCHE BOBOIS SA (ISIN: FR0013344173 - Mnémonique : RBO), the global leader in the high-end furniture market and the epitome of *French Art de Vivre*, has reported its interim 2023 results. The accounts were approved by the Management Board on 11 September 2023. At the date of this press release, limited review procedures had been carried out and the statutory auditors report is in the process of being drawn up.

Roche Bobois SA reported an excellent H1 2023, with further growth in EBITDA compared with H1 2022 which had been, de facto, a record base of comparison.

Thus, revenue was up 9.2% compared with H1 2022 to €221.7m, and current EBITDA amounted to €49.9m (up 4.2%). The EBITDA margin, for its part, came out at 22.5% at 30 June 2023, a high level.

Regarding the order backlog, at end-August 2023, aggregate retail sales (across all brands, including franchises) amounted to €399m (-5.9% compared with end-August 2022).

For the scope of directly-operated and owned stores, it remained very close to that of the previous year (-1.8% compared with the same period of the previous year but reflecting growth of 1.5% on a pro forma basis<sup>[1]</sup>).

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<sup>[1]</sup>Including, since the beginning of 2023, the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired in France, where the Group took over the order portfolios with the acquisitions.

IFRS (€m)	H1 2022.	H1 2023	Change 2022/23
Sales of goods	179.6	198.6	+10.6%
Royalties and other services	23.4	23.0	-1.7%
<b>Revenue</b>	<b>203.0</b>	<b>221.7</b>	<b>+9.2%</b>
Gross margin on sales of goods	60.3%	60.5%	+0.2 pts
<b>Current EBITDA</b>	<b>47.9</b>	<b>49.9</b>	<b>+4.2%</b>
<b>EBITDA margin</b>	<b>23.6%</b>	<b>22.5%</b>	<b>-0.2 pts</b>
<b>EBIT before non-recurring items</b>	<b>28.1</b>	<b>28.2</b>	<b>+0.3%</b>
Operating income/(loss)	28.1	28.2	+0.3%
Non-operating income and expenses	(0.9)	(1.9)	nm
Income tax	(7.1)	(6.7)	nm
<b>Net profit (loss)</b>	<b>20.1</b>	<b>19.6</b>	<b>-2.9%</b>

At the end of the first half of 2023, ROCHE BOBOIS SA generated strong growth in revenue, up 9.2% to €221.7 m versus €203.0m at 30 June 2022 (+8.9% at constant exchange rates). All geographical regions enjoyed growth<sup>[2]</sup>, in particular the Rest of Europe region (excluding the UK), the United States/Canada region and France.

Gross profit was up €11.8m to €120.2m, (versus €108.4m at 30 June 2022). The gross margin came to 60.5% (versus 60.3% in H1 2022), essentially driven by a positive geographic mix.

Current operating costs remained under control and in line with group growth (acquisitions of franchises in the United States and in France, new openings, sizing of teams notably in logistics, etc.). Note also that, in 2022, the group benefited from exceptional support on rents amounting to €1m in compensation for imposed closures in 2021 during Covid. Thus, external expenses amounted to €50.2m (compared with €44.1m in H1 2022) up 13.9%. The increase relates to leases and non-IFRS lease expenses, sub-contracting, notably in logistics and IT services (+€1.0m), maintenance and repairs (+€0.9m) and advertising (+€0.6m).

Personnel costs amounted to €42.8m in the first half of 2023 (versus €38.2m in H1 2022). This 12.1% growth can be 3/4 attributed to an increase in the headcount (integration of new stores) and, to a lesser extent, to increases in wages for support functions against an inflationary backdrop, notably in France and the United States. Note that personnel cost also include a <sup>[3]</sup>bonus share plan expense of €1.4m in H1 2023 (versus €1.2m a year earlier), linked to the significant increase in the share price.

Current EBITDA amounted to €49.9m in H1 2023 versus €47.9m (+4.2% at current exchange rates and +3.8% at constant exchange rates) driven in particular by the strong performances of Roche Bobois in the Rest of Europe excluding France and the UK (+€2.4m, i.e. +32%) and Cuir Center (+€1.7m, i.e. +43.4%). The United States/Canada region remains the leading contributor to Group revenue and EBITDA.

Note also that the Group made significant investments to structure its growth, which had an impact on the corporate sector (IT spending and IT recruitment notably) for close to €1.0m. Central costs were also impacted by inflation and the sharp increase in insurance costs for an additional amount of around €0.3m. All told, Roche Bobois SA's EBITDA margin came out at a still high level of 22.5%.

After deducting depreciation and amortisation (€20.2m versus €18.4m at 30 June 2022), operating profit was up slightly to €28.2m versus €28.1m at 30 June 2022.

<sup>[2]</sup> Excluding Overseas (which only generates fees in revenue accounting).

<sup>[3]</sup> Acquisition periods, prorata temporis

The financial expense amounted to €1.9m compared with €0.9m in H1 2022, against a backdrop of less favourable currency gains and higher interest rates on IFRS 16 lease debt (only new contracts were impacted, in accordance with the standard).

After income tax of €6.7m, net profit came to €19.6m at 30 June 2023 versus €20.1m at 30 June 2022.

### **A solid balance sheet – Gross cash of €75.8m at 30 June 2023**

Shareholders' equity amounted to €103.5m at 30 June 2023 versus €94.7m at 30 June 2022.

**Gross cash flow from operations before the cost of net financial debt was up slightly (+1.4%) to €48.8m (versus €48.1m at 30 June 2022).**

WCR had a (€20.1)m impact at 30 June 203 compared with €(5.0)m at 30 June 2022, mainly attributable to a lower level of customer prepayments at 30 June (return of the order portfolio to a more normative level), an increase in inventories stemming from the buyback of franchise stores and €4m on VAT which, in France is now payable on advances since the start of the year.

**Cash flow from operating activities amounted to €23.3m at 30 June 2023** (compared with €36.6m at 30 June 2022).

During the first half of 2023, Roche Bobois SA carried out major investments (€16.1m, compared with €5.4m at 30 June 2022) partly financed by cash generation and drawdowns from a €10m credit line. The main investments made by the Group were notably:

- The acquisition of 13 franchise stores (7 Cuir Center and 6 Roche Bobois, in the North of France and Brittany);
- The renovation of existing stores in the United States/Canada (including the New York Madison and San Francisco flagships but also Dallas, Montreal and Houston) and in France (Nantes, Nancy, Rennes and Avignon);
- Work linked to the ambitious 2023 store opening plan: Palm Desert (California), Short Hills (New Jersey) (both opened in June 2023) as well as Naples (Florida), Denver (Colorado), Bâle (Switzerland) and Nice place Massena.

Despite these significant investments, the Group reported positive free cash flow for the period of €6.8m.

**Free cash flow remains very high at €75.8m at 30 June 2023 versus €76.0m at 31 December 2022**, in a context of significantly increased investment and a VAT impact of €4.0m, which is now payable on customer advances in France.

Gross net debt amounted to €21.8m at 30 June 2023, compared with €11.1m at 31 December 2022. Lease debt, exclusively linked to the application of IFRS16, came to €176.0m at 30 June 2023, compared with €155.2m at 31 December 2022.

All told, net cash (excluding IFRS16 lease debt) was €54.1m compared with €64.9m at 31 December 2022.

**2023 financial targets: forecast annual revenues of at least €425m and further growth in EBITDA.**

For 2023, Roche Bobois SA will continue to pursue its very active store development strategy. Overall, by year-end, the Group plans to have 21 new directly-operated and owned stores (including 13 recently acquired franchises) and will open 6 new franchise stores (in Australia, Turkey, China and Lyon Saint-Bonnet).

Before 30 June 2023, the Group had already opened the directly-operated and owned store in Denver in the United States and franchise stores in Sydney (Australia, Changzhou (China), Jinan (China) and Istanbul (Turkey). Lastly, the Group transferred the Hamburg Roche Bobois store to a more premium location.

In terms of activity, Roche Bobois SA recalled it generated aggregate retail sales (across all brands) of €311.1m at end-June 2023 and €182.7m within the scope of Group-owned stores (across all brands).

At end-August 2023, aggregate retail sales (across all brands) came to €399m (-5.9% compared with end-August 2022). Within the scope of Group-owned stores, across all brands, aggregate retail sales still remain very close to the record level seen end-August 2022, at €238.6m (-1.8% compared with end-August 2022). Note that the France and Rest of Europe regions reported growth, of respectively +0.4% and +2.6% at end August 2023, and Cuir Center at +4.9%. Lastly, aggregate retail sales of Group-owned stores reported slight growth of +1.5% including, since the start of 2023, retail sales generated by the 13 Roche Bobois and Cuir Center stores recently acquired in France, with the Group taking over their order portfolios with the acquisitions.

**Given the pace of deliveries and with a solid backlog of orders amounting to €158m at 30 June 2023, Roche Bobois is targeting 2023 revenue of at least €425m (i.e. growth of around +5%) and further growth in its EBITDA compared with the record level in 2022. In parallel, the Group is preparing the future with very heavy investments planned for 2023 (acquisitions of franchises, renovations and openings) which should amount to €25m over the year and constitute new sources of growth and value creation right from next year.**

**Next publication: Q3 revenue 2023 Thursday 19 October 2023**

**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 30 June 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, 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.finance-roche-bobois.com](http://www.finance-roche-bobois.com)

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