



**rochebobois SA**

## NINE-MONTHS REVENUE UP 4.5% CONFIRMATION OF GUIDANCE AND PAYMENT OF AN INTERIM DIVIDEND FOR 2023

- 9 months revenue: €320.1m vs. €306.2m, up 4.5% at current exchange rates (+5.3% at constant exchange rates) with a still demanding comparison base
- Stable retail sales at directly operated stores over 9 months (pro forma) (+0.3%)
- Guidance confirmed
- Payment of an interim dividend of €1 per share
- Ambitious international expansion plan to continue
- Overall score of 64/100 awarded by Ethifinance ESG ratings, Silver level, up 5 points compared to 2021

Paris, 19 October 2023

ROCHE BOBOIS SA (ISIN: FR0013344173 - Mnémonique : RBO), the global benchmark in the high-end furniture market and the epitome of *French Art de Vivre*, announces its 9months 2023 revenue.

Over the first nine months of 2023, the Group generated revenue of €320.1m, up 4.5% at current exchange rates and 5.3% at constant exchange rates. This included a slight decline in the third quarter of 2023, given demanding comparison with the year-earlier period and a less favourable exchange rate effect, but was in line with the Group's revenue targets for 2023.

Retail sales testified to the Group's resilience in a context of global economic downturn affecting the furniture sector. At end-September 2023, retail sales at the directly-operated stores remained very similar to the previous year's level (-2.7% on a current exchange rate basis, and -2.0% on constant exchange rates). On a pro-forma basis<sup>1</sup>, retail sales at the directly operated stores were stable at €266.6m (+0.3%). Across all brands and including franchises, retail sales totalled €437.6m at end-September 2023 (-6.8% on current exchange rates and -5.4% on constant exchange rates).

With deliveries over coming months set to be driven by the order backlog of €143m at 30 September 2023, Roche Bobois confirms its full-year guidance for revenue of at least €425m (growth of around 5%) and a further increase in EBITDA compared with the record figure seen in 2022. The Group also confirms its dividend payment policy, with an interim dividend of €1 per share for the current financial year, as in 2022.

<sup>1</sup> Comparison of overall revenue at end-September 2023 with overall revenue at end-September 2022, including retail sales at the 13 Roche Bobois and Cuir Center shops acquired in France as of the beginning of 2023, with the order backlogs having been taken over by the Group at the time of the acquisitions.

Revenue (unaudited - €m) <sup>2</sup>	2022	2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
H1	203.0	221.7	+9.2%	+8.9%
<b>Q3</b>	<b>103.2</b>	<b>98.4</b>	<b>-4.7%</b>	<b>-2.2%</b>
<b>9 months</b>	<b>306.2</b>	<b>320.1</b>	<b>+4.5%</b>	<b>+5.3%</b>

*Reminder: 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). Change in retail sales in the directly-operated stores is therefore a means of anticipating future revenue growth.*

### Overall revenue of €320m at end-September 2023

Revenue for the third quarter of 2023 came to €98.4m, compared with €103.2m in the same period of 2022, a slight decline of 2.2% at constant exchange rates (down 4.7% at current exchange rates), due to demanding comparison with the year-earlier period and a less favourable exchange rate effect. This level was in line with the Group's overall estimates for the full-year 2023.

Over the first nine months of the year, **Roche Bobois generated revenue of €90.6m in France**, up 5.1% from €86m, and also benefited from the positive effects of the integration of the six franchised stores in Northern France and Brittany<sup>3</sup>.

The **United States/Canada** region posted revenue of €110.6m at 30 September 2023, compared with €108.0m at end-September 2022, up 2.4% at current exchange rates, with a less favourable euro/dollar exchange rate. At constant exchange rates, growth was 4.7% compared with end-September 2022.

Revenue in the **United Kingdom** was solid, equivalent to last year's high level, at €17.0m to end September 2023, down 0.3% at constant exchange rates (down 3% at current exchange rates).

The **Other Europe** region generated revenue of €60.5m to end-September 2023, compared with €54.5m at end September-2022, representing double-digit growth of +11.1% at current exchange rates (+9.8% at constant exchange rates), with business remaining buoyant in Spain and Italy throughout the nine-month period.

Lastly, the **Cuir Center** brand posted revenue of €32.7m, up 6.6% from €30.7m, thanks to the positive effects of integrating the seven franchised stores in Northern France and the brand's return to growth.

**In all, Roche Bobois SA revenue for the first nine months of the financial year came to €320.1m, up 4.5% at current exchange rates (5.3% at constant exchange rates).**

<sup>2</sup> Detailed information on revenue by region is available in the appendices

<sup>3</sup> See press release of 19 January 2023

### **Change in retail sales at end-September 2023**

In a disadvantageous economic climate for the furniture sector, the Group demonstrated its resilience, posting still-solid Q3 2023 retail sales from directly-operated stores at €75.9m (-1.5%), thanks to the benefits of its expansion strategy through franchise acquisitions and organic growth. Retail sales of directly-operated Cuir Center stores rose by 34.4% in the third quarter alone, while retail sales at directly-operated Roche Bobois stores in France remained at last year's high level of €19.2m (down 0.7%).

Over the first nine months of 2023, retail sales from directly-operated stores came to €258.6m, down by just 2.7% (-2.0% at constant exchange rates). This included growth at Cuir Center (+4.8%) and Roche Bobois Other Europe (+1.7%). **On a pro-forma basis, integrating order backlogs resulting from the acquisitions of franchisees from the Northern France and Rennes groups since 1 January 2023, retail sales of directly-operated stores would have risen 0.3% at end-September 2023 compared with the same period last year.**

Lastly, overall retail sales across all franchises and brands remained in line with the previous quarter, at €126.5m in Q3 2023, down 6.5% due primarily to the continuing decline in revenue from franchisees in Asia and the Middle East. At the end of September 2023, total retail sales amounted to €437.6m, down 6.8% (-5.4% at constant exchange rates).

### **Ambitious store opening plan still underway**

Roche Bobois continues to actively pursue its ambitious international expansion plan. After opening a directly-operated store in Denver in August 2023, Roche Bobois has just opened in Naples, Florida. Last June, the Group also opened directly-operated Roche Bobois stores in Palm Desert (California) and Short Hills (New Jersey). The brand is therefore substantially boosting its presence in the strategic United States/Canada region, where it now has 42 stores (37 of which are operated directly).

At the same time, Roche Bobois has just opened a directly-operated store in Basel (Switzerland) and transferred a directly-operated store in Hamburg to a more premium location.

In all, out of its global target to open 21 directly-operated stores in 2023 (including the 13 franchisee takeovers), three directly-operated stores remain to be opened by the end of the year (Roche Bobois Westlake-Thousand Oaks (California), Roche Bobois Nice Massena (France) and Cuir Center Nice Cap 3000 (France)).

Franchise activity also remains buoyant, with six new stores planned for the year, four of which have already opened (Sydney (Australia), Changzhou (China), Jinan (China) and Istanbul (Turkey)).

### **Confirmation of guidance for full-year revenue and EBITDA growth - Payment of an interim dividend of €1 per share**

In view of the pace of deliveries expected over the coming months and the order backlog of €143m at 30 September 2023, Roche Bobois confirms its guidance for revenue of at least €425m (i.e. growth of around 5%) and a further increase in EBITDA compared with the record figure seen in 2022.

Like last year, the Company has decided to pay an interim dividend without waiting for the full-year results publication. In this respect, the Executive Board met on 18 October 2023 and approved the payment of an

interim ordinary dividend of €1 per share for the 2023 financial year. This interim dividend will be detached on 14 November 2023 (ex-date) and paid on 16 November 2023.

### **Roche Bobois' commitment to sustainable development strengthened - Ethifinance score up 5 points**

The Group recently announced that it was a finalist in the "Preservation of the Environment" category at the UN Sustainable Development Goals Awards, demonstrating its full commitment to the eco-design of its products<sup>4</sup>.

In addition, following an audit campaign carried out by Ethifinance ESG Ratings on 2022 data collected during the summer of 2023, Roche Bobois is pleased to announce that it received an overall score of 64/100, corresponding to a "Silver" performance level on the ESG maturity scale.

In the major themes audited (governance, social, environment and external stakeholders), progress was particularly visible in "Social" aspects, where the company stood out with a score of 62/100 in 2022 (up 11 points) and "Environment" at 62/100 in 2022 (compared with 58/100 in 2021).

The overall score was 5 points higher than the rating obtained in 2021.

#### **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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#### **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

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<sup>4</sup> See press release of 16 October 2023

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 3 "Risk Factors" of the Universal Registration Document.

## GLOSSARY

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.

## APPENDICES

Revenues per region and brand (unaudited – in €m)	Q3 2022	Q3 2023	Current exchange rates (%)	Constant exchange rates (%)
Roche Bobois France	26.3	26.4	+0.6%	+0.6%
Roche Bobois US/Canada	40.1	36.1	-10.0%	-3.4%
Roche Bobois UK	6.0	5.3	-11.5%	-11.3%
Roche Bobois Other Europe	17.8	17.7	-0.5%	-1.1%
Roche Bobois Overseas	2.0	1.7	-16.0%	-15.7%
Cuir Center	10.0	10.3	+2.9%	+2.9%
Corporate	1.0	0.9	-15.1%	-15.1%
<b>TOTAL</b>	<b>103.2</b>	<b>98.4</b>	<b>-4.7%</b>	<b>-2.2%</b>

Revenues per region and brand (unaudited – in €m)	9 months 2022	9 months 2023	Current exchange rates (%)	Constant exchange rates (%)
Roche Bobois France	86.0	90.6	+5.4%	+5.4%
Roche Bobois US/Canada	108.0	110.6	+2.4%	+4.7%
Roche Bobois UK	17.6	17.0	-3.0%	-0.3%
Roche Bobois Other Europe	54.5	60.5	+11.1%	+9.8%
Roche Bobois Overseas	6.2	5.5	-10.6%	-10.6%
Cuir Center	30.7	32.7	+6,.%	+6,.%
Corporate	3.4	3.1	-7.7%	-7.7%
<b>TOTAL</b>	<b>306.2</b>	<b>320.1</b>	<b>+4.5%</b>	<b>+5.3%</b>

Reconciliation between Retail sales/Revenue (€m)

<b>9-months 2023 retail sales</b>	<b>437.6</b>
Franchise sales volumes	-179.0
Sales volumes of equity affiliates	-0.8
Impact of the pace of orders and deliveries	+29.2
Royalties	+8.6
Other services	+24.5
<b>Consolidated 9-months 2023 revenue</b>	<b>320.1</b>