



rochebobois SA

RETURN TO GROWTH IN Q4 2024
2024 REVENUE: €414M

BRISK RETAIL SALES OF DIRECTLY OPERATED STORES IN Q4 (UP 5.7%)

NON-FINANCIAL PERFORMANCE RATING UP 3 POINTS

Paris, 30 January 2025

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), the global benchmark on the high-end home furnishings market and French *Art de Vivre*, today announces full-year revenue of €414.0m for 2024, nearly reaching its target of €418m. As expected, the Group posted a return to growth in the fourth quarter (up 3.5%) thanks to the solid pace of deliveries and the contribution of the recently integrated operations in China. This performance is all the more noteworthy given that Q4 2023 constitutes a challenging basis of comparison. The Roche Bobois Group thus managed to limit the downturn in business to a 3.6% decline for the full year and confirmed its aim of posting between €72m and €76m in EBITDA, as previously announced.

Moreover, retail sales of directly operated stores, which will directly contribute to revenue in the coming months, rose nearly 6% in Q4 2024 compared to the same period last year. This figure was bolstered by a particularly solid performance in December (up 15.3%), mainly driven by the United States/Canada region.

Overall, full-year 2024 retail sales of directly operated stores totalled €360.0m, representing a slight increase of 2.3% at current exchange rates compared to 2023. Including the order intake of franchised stores, all brands combined, total retail sales came to €589.0m (down 2.0% at current exchange rates and down 0.9% at constant exchange rates).

Lastly, it should be noted that the Group had an order backlog of €134.7m¹ at 31 December 2024.

Note that 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 main part of sales revenue with a delay of around 3-6 months depending on the region. Any growth in the retail sales of the directly operated stores therefore has a direct effect on future revenue growth.

Revenue (unaudited - €m)	2023	2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
9M revenue	320.1	300.6	-6.1%	-6.2%
Q4	109.6	113.4	+3.5%	+3.1%
12M TOTAL	429.6	414.0	-3.6%	-3.8%

Detailed information on revenue by region is available in the appendices

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

Return to growth in Q4 2024

The Group returned to growth in Q4 2024 and broke the Q4 2023 record, thanks to the solid pace of deliveries across its various regions and the integration of operations in China.

The Group also confirmed that, during the second half of 2024, it had managed to fully offset the delivery delays suffered following the default of a fabric supplier in Italy.

As a result, revenue amounted to €113.4m in Q4 2024, compared to €109.6m in Q4 2023, representing growth of 3.5% at current exchange rates and 3.1% at constant exchange rates. This increase mainly stems from the **Overseas** region, bolstered by the integration of operations in China (three directly operated stores in China (Beijing and Shanghai) and the intermediary activity (purchase/resale of goods)). This amounted to an overall contribution of €5.9m to revenue for the fourth quarter of 2024.

Revenue for the **United States/Canada** region came to €38.7m, close to the record posted in Q4 2023 (down 2.2% at current exchange rates and 2.5% at constant exchange rates).

Roche Bobois **France** remained stable compared to last year, at €28.2m, while **Europe (excluding France)** posted revenue of €28.6m (versus €28.4m in Q4 2023), up slightly by 0.8% at current exchange rates (down 0.3% at constant exchange rates), bolstered by a stronger performance in Belgium (up 14.7%) and Switzerland (up 8.7%). Lastly, **Cuir Center** revenue remained stable at €10.8m (up 0.8%).

All told, Roche Bobois nearly reached its target, posting revenue of €414.0m for the full year ended 31 December 2024, representing a slight 3.6% decline at current exchange rates (down 3.8% at constant exchange rates).

Brisk retail sales of directly operated stores in Q4 2024

The trend continued to improve during the fourth quarter of 2024. Retail sales of directly operated stores came to €98.8m in Q4 2024, up 5.7%. It is worth noting that the Group posted a solid double-digit growth in December (up 15.3%), mainly driven by the remarkable performance of the United States/Canada region (up 29.7% that month alone).

Broken down by region, retail sales of directly operated stores in the United States/Canada region rose 3.5% in the fourth quarter of 2024 compared to the same period last year, boosted by a more buoyant US market and positive ramp-up effects for newly integrated stores. China (integrated into the Overseas region) contributed €2.5m to the order intake by directly operated stores in the fourth quarter. In France, the Group continues to outperform the home furnishings market, which reported a 5.6% decline overall at the end of October 2024 (*latest IPEA data available*). Roche Bobois France thus managed to remain more or less at the same level as last year (down 1.4%) despite a challenging economic and political situation. Cuir Center posted double-digit growth (up 12.1%) thanks to the ramp-up of Groupe du Nord stores integrated in 2023 and targeted marketing initiatives.

Including franchisees, overall Q4 2024 store retail sales, all brands combined, remained stable at €162.4m (down 0.5%).

Total retail sales of directly operated stores for the full year 2024 amounted to €360.0m, representing a slight increase of 2.3% compared to 2023 (up 2.0% at constant exchange rates). Overall retail sales (all brands combined, including franchisees) for the full year 2024 totalled €588.9m, a slight dip of 2.0% at current exchange rates compared to 2023 (down 0.9% at constant exchange rates).

Roche Bobois recognised for its non-financial performance

EthiFrance ESG Ratings awarded to Roche Bobois an ESG score of 69 out of 100 in 2024, up three points from the previous year. *EthiFinance's non-financial rating subsidiary, EthiFinance ESG Ratings, assesses companies based on nearly 140 criteria divided into four categories: Environment, Social, Governance and Stakeholders.*

Roche Bobois was also honoured in the “Furniture Trade” category for its commitments to sustainable development during the first edition of the CSR awards organised by the *Confédération Nationale de l'Équipement du Foyer* (CNEF) and the Groupe AG2R La Mondiale. In 2019, the Roche Bobois Group made an ambitious commitment that 100% of its products would obtain the eco-design label by 2025², at a rate of 20% more each year. In 2024, the Group had already reached the 89% threshold.

Confirmation of the 2024 EBITDA target and pursuit of international development ambitions

In financial terms, Roche Bobois SA has confirmed its aim of posting between €72m and €76m in EBITDA for 2024, following a more profitable second half than the first. It should be noted that Roche Bobois SA ended the 2024 financial year with a solid order backlog of €134.7m at current exchange rates, versus €137m last year, further reflecting the Group’s ability to accelerate deliveries and reduce manufacturing times.

In terms of developments, Roche Bobois continued its proactive strategy of expanding its store network in 2024. In the United States/Canada region, Roche Bobois opened a second directly operated store in Toronto (Canada) last June, and another in Montreal-Royal Mount (Canada) in December 2024. It also integrated two franchised stores in Calgary and Vancouver into its directly operated store network. In France, the Group acquired the Cuir Center store in Rouen in April 2024. The Group also integrated three franchised stores in China (Beijing and Shanghai) into its directly operated store network as part of its acquisition of a 51% majority interest in Shanghai Rock Castle Furniture³. Parallel to this, the Group also opened seven franchised stores in San Jose (Costa Rica), Kuala Lumpur (Malaysia), Changsha, Shijiazhuang, Taiyuan and Wenzhou (China), and a Cuir Center store in Lyon Givors.

As at 31 December 2024, Roche Bobois SA had 339 stores, including 266 Roche Bobois stores (127 directly operated stores and 139 franchised stores) and 73 Cuir Center stores (22 directly operated stores and 51 franchised stores)⁴.

The Group intends to continue this dynamic of store openings in 2025, with two directly operated Roche Bobois stores planned in Austin and Las Vegas (United States) and one in Herblay (France) for the first quarter of 2025. The relocation of two directly operated Roche Bobois stores to more premium locations is also planned in Grenoble (France) and London’s Hampstead neighbourhood (United Kingdom). Another project is also scheduled in Europe. Lastly, it should be noted that the Group will up its stake in Shanghai Rock Castle, thus increasing it to a 67% ownership share in 2025.

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 339 directly operated stores and franchises (at 31 December 2024) 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 (Joana Vasconcelos, Bruno Moinard, Ora Ito, Sacha Lakic, Christophe Delcourt, Stephen Burks, Patrick Norguet, Kenzo Takada and Bina Baitel and Jiang Qiong Er,..) 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 2024 retail sales of €589 million excluding VAT, to which Roche Bobois contributed €499 million and Cuir Center €90 million. Roche Bobois SA's consolidated revenue in 2024 amounted to €414 million.

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APPENDICES

Revenues per region and brand (unaudited – €m)	2023	2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	118.7	111.4	-6.2%	-6.2%
Roche Bobois US/Canada	150.2	140.8	-6.3%	-6.0%
Roche Bobois Europe (excluding France)	105.9	101.4	-4.3%	-5.4%
Roche Bobois Other (overseas)	7.2	15.4	+112.7%	+112.2%
Cuir Center	43.5	41.3	-4.9%	-4.9%
Corporate	4.1	3.8	-7.8%	-7.8%
TOTAL	429.6	414.0	-3.6%	-3.8%

Reconciliation between Retail sales/Revenue (€m)

2024 retail sales	588.9
Franchise retail sales	-228.9
Logistics intermediary activity in China	+4.0
Impact of the pace of orders and deliveries	+8.4
Royalties	+10.7
Other services	+30.9
2024 revenue	414.0

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 effect on the business, finances or results of ROCHE BOBOIS SA, or on its ability to achieve its objectives, is set out in the "Risk Factors" section of the Universal Registration Document (URD).

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.