



**rochebobois SA**

## FULL-YEAR 2023 RESULTS

### IMPROVED OPERATING PERFORMANCE:

### RECORD EBITDA MARGIN OF 21.1%

### SOUND FINANCIAL POSITION - PROPOSED DIVIDEND OF €2.25/SHARE

- Consolidated sales: €429.6m (+5.2% at current exchange rates and +6.1% at constant exchange rates vs. 2022)
- Current EBITDA: €90.5m (+8.8% at current exchange rates and +9.8% at constant exchange rates vs. 2022)
  - EBITDA margin: 21.1% (+0.7 points)
- Cash flow from operations: €89.0m (vs. €84.4m in 2022)
- Available cash of €65.3m and a strong net cash position (excl. IFRS 16 lease liabilities) of €30.6m (after €22.5m dividend payment and a record level of CAPEX this year)

Paris, 28 March 2024

Roche Bobois SA (ISIN: FR0013344173 - Ticker: RBO), the global benchmark in high-end home furnishings and *French Art de Vivre*, has published its full-year results to 31 December 2023. The financial statements, approved by the Management Board on 25 March 2024, have been audited and the reports are being prepared.

The Group posted very solid results at the end of fiscal 2023, once again demonstrating its resilience in a tougher market environment. Roche Bobois SA posted sales of €429.6m, up 5.2%, combined with an outstanding operating performance (EBITDA of €90.5m, up 8.8% vs. 2022) despite challenging comparative figures for the previous year. The EBITDA margin hit a new record at 21.1% (up 0.7 points vs. 2022).

Buoyed by these excellent figures, Roche Bobois SA will propose a dividend of €2.25 per share at the next Annual General Meeting, identical to last year's high dividend (including an interim dividend of €1 per share already paid in November 2023).

IFRS (€m)	2022	2023	Change 2022/23
Sales of goods	362.5	<b>385.2</b>	+6.3%
Royalties and other services	46.1	<b>44.4</b>	-3.6%
<b>Revenue</b>	<b>408.6</b>	<b>429.6</b>	<b>+5.2%</b>
Gross margin on sales of goods	60.1%	<b>60.8%</b>	+0.7pts
<b>Current EBITDA</b>	<b>83.2</b>	<b>90.5</b>	<b>+8.8%</b>
<b>EBITDA margin</b>	<b>20.4%</b>	<b>21.1%</b>	<b>+0.7pts</b>
<b>EBIT before non-recurring items</b>	<b>43.9</b>	<b>46.3</b>	<b>+5.4%</b>
Operating profit (loss)	43.9	<b>46.3</b>	<b>+5.4%</b>
Non-operating income and expenses	(1.7)	<b>(3.7)</b>	n.a.
Income tax	(10.9)	<b>(11.1)</b>	n.a.
<b>Net income (Group share)</b>	<b>31.3</b>	<b>31.3</b>	-

### Record EBITDA margin of 21.1%

At the end of fiscal 2023, Roche Bobois SA reported sales of €429.6m, up 5.2% at current exchange rates (6.1% at constant exchange rates), with all the Group's regions<sup>1</sup> reporting growth.

**Gross margin rose by €16.3m in value terms to €234.3m** (vs. €218.0m at 31 December 2022). It will rise to 60.8% (from 60.1% in 2022) thanks to a favourable regional mix.

**Current EBITDA was €90.5m at 31 December 2023, vs. €83.2m at 31 December 2022, up 8.8% at current exchange rates (up 9.8% at constant exchange rates).** Current operating expenses are well under control (+5.5%), keeping pace with sales, while supporting the Group's development and growth (increase in headcount and rents in line with the expansion of directly-operated stores, more staff at central offices and in logistics, particularly in the US).

At regional level, EBITDA growth was particularly evident in Roche Bobois Europe (excluding France) (+20.7%) and Roche Bobois France (+10.5%), as well as in Cuir Center (+15.8%). The US/Canada remained the Group's top EBITDA contributor, with EBITDA margin up 1.1 points to 27.1% vs. 26.0% in 2022.

**Roche Bobois SA's EBITDA margin hit a new record of 21.1% at 31 December 2023 ( vs. 20.4% the previous year).**

After depreciation, amortisation and provisions net of write-backs (€41.1m vs. €36.7m at 31 December 2022), current EBIT was up by 5.4% vs. 2022, to €46.3m. Operating profit was also €46.3m.

The financial result was €(3.7)m, vs. €(1.7)m at 31 December 2022. It takes into account higher interest rates on IFRS 16 rental liabilities (-€0.7m) and positive currency effects in 2022 that will not recur in 2023 (impact of -€1.9m), partially offset by interest earned on the Group's cash investments.

After tax of €11.1m, net profit was €31.3m, the same as in 2022.

### Available cash of over €65m at end 2023

Shareholders' equity stood at €104.8m at 31 December 2023, vs. €94.7m at 31 December 2022.

The positive operating trend was reflected in **cash flow before net borrowing costs, which rose by 5.4% to €89.0m (vs. €84.4m at 31 December 2022).**

**Cash flow from operations stood at €51.1m at 31 December 2023** (vs. €66.1m at 31 December 2022), including negative WCR of €25.7m due to lower customer advances on the balance sheet (deliveries stepped up at end-2023) and an impact of €4m from VAT payable in France on customer advances since the start of the year.

<sup>1</sup> Excluding Overseas (which only generates fees in revenue accounting).

Roche Bobois SA invested **a record €27.1m in 2023** (vs. €18.3 m in 2022) to boost and develop its network of directly-operated stores. This includes: (i) **refurbishment of strategic stores** (in the US/Canada region (New-York (Madison), San Francisco, Dallas, Montreal and Houston) and in France (Nantes, Nancy, Rennes et Avignon));(ii) **an ambitious plan to open new stores** (7 under the Roche Bobois brand (France (Nice Masséna), United States (Palm Desert, Short Hills, Denver, Naples, Westlake - Thousand Oaks), Switzerland (Basel))), as well as 1 Cuir Center (France (Nice Cap 3000)); and (iii) **a proactive franchise acquisition strategy (13 franchised stores in France)**.

Cash flows from financing activities came to €(34.2)m (vs. €(54.3)m at 31 December 2022), including €(22.5)m in dividends for FY 2022, €(29.6)m in rental debt repayments (IFRS16) and €(4.1)m in debt servicing, offset by €22.1m in net new borrowing<sup>2</sup>.

**Available cash is still high at €65.3m, vs. €75.8m at 31 December 2022**, and the Group has net cash<sup>3</sup> of €30.6m.

### The dividend is being kept at €2.25 per share

In light of the very good 2023 results, the Management Board of Roche Bobois SA will propose an unchanged dividend of €2.25 per share for fiscal 2023 to the Annual General Meeting of 13 June 2024. Note that an interim dividend of €1 per share was paid on 16 November 2023.

### Replicate the remarkable performance of FY2023 in FY2024

In terms of retail sales, directly-operated stores were up at the end of February 2024 (+1.8% for all brands combined and +2.3% for Roche Bobois), thanks to a buoyant February 2024 and more favourable comparative figures. Overall, total retail sales (including franchises and all brands) came to €113.5m at end-February 2024 (down 3.3% on end-February 2023).

Although the market environment is less favourable, Roche Bobois aims to match the record set in FY2023 in FY2024. The Group expects sales to dip slightly in H1, before picking up again in H2, given the level of the backlog at end 2023 (€137m after brisk deliveries at the end of the year) and the gradual ramp-up of new stores (including franchise acquisitions) while they align with the Group's standards.

The Roche Bobois Group also plans to open 4 new directly-operated stores in the US/Canada region this year, including the imminent opening of a second store in Toronto (Canada). Other projects in other markets have yet to be confirmed. The Group intends to continue its regular pace of 5 to 10 franchise openings a year.

Lastly, talks are ongoing with the Roche Bobois franchisee in China with a view to expanding the Group's directly-operated presence in this new region. China accounted for retail sales of €23m in 2023, with a high gross margin and profitability.

**Next event: Q1 2024 sales, Thursday 25 April 2024 (after trading)**

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<sup>2</sup> Debt issues - Financial debt repayments

<sup>3</sup> Gross cash - gross financial debt (excl. IFRS 16 leasing debt)

**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 340 directly operated stores and franchises (at 31 December 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 and 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 2023 retail sales of €600.8 million excluding VAT, to which Roche Bobois contributed €508.2 million and Cuir Center €92.6 million.

ROCHE BOBOIS SA's consolidated revenue in 2023 amounted to €429.6 million.

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 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.

**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.