



## A RECORD-BREAKING START TO THE YEAR:

- SOLID GROWTH IN Q1 2021 REVENUES: UP 16.0%
- VERY STRONG GROWTH IN RETAIL SALES: UP 45.5%

Paris, 29 April 2021

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), global benchmark on the high-end furniture market and the name behind the French *Art de Vivre*, enjoyed a remarkable business momentum at the start of 2021. The Group has once again reported very good quarterly revenues, as well as an excellent level of retail sales (up 45.5%).

Q1 2021 revenue amounted to € 71.7 million, up 16.0% compared with 31 March 2020 and up 19.0% at constant exchange rates. This performance can be seen on both brands and across all regions, and reflects not only excellent sales momentum at the end of 2020 (order intake) but also a high level of customer deliveries in Q1 2021. The Group also benefited from a favourable comparison base over the quarter (as a reminder, deliveries were disrupted in most countries during the same period last year).

Revenues (unaudited - in €m)	2020	2021	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	61.8	71.7	+16.0%	+19.0%

*The breakdown of revenues by region is presented in the appendix.*

### Double-digit growth in all regions

**Roche Bobois France** revenues amounted to €23.6 million in Q1 2021, up 12.3% from €21.0 million in Q1 2020. This growth reflects a convincing recovery and strong momentum in volumes at the end of last year (with a record month in December) after the forced closure of stores in November.

**Cuir Center** recorded revenues of €8.9 million in Q1 2021, compared with €7.3 million in Q1 2020 (up 22.7%), also reflecting strong sales at the end of last year and a favourable comparison base (the company suffered delays in the supply of containers in Q1 2020).

Revenues for the **United States/Canada** region totalled €20.4 million in Q1 2021, compared with €17.7 million in Q1 2020, up 15.2% at current exchange rates thanks to the network's excellent business momentum at the end of last year. The Group also benefited from the consolidation of the three franchise stores in the US<sup>1</sup> (San Francisco, Seattle and Portland), which contributed €1.4

<sup>1</sup> See press release of 9 November 2020

million to revenues for the quarter. Note that the currency effect for the quarter is significant with 24.9% growth at constant exchange rates.

The **United Kingdom** posted revenues of €3.4 million in Q1 2021, compared with €2.6 million in Q1 2020 (up 28.9%), mainly reflecting the comparison base (in the same period last year, the Group suffered a shutdown of its London warehouse in early March).

Lastly, in the **rest of Europe (excluding France and the UK)**, the Group recorded revenues of €13.1 million in Q1 2021, compared with €11.2 million in the same period last year, representing a 17.0% growth attributable to the gradual ramp-up of recently opened stores and the sharp rebound in business at the end of last year. Revenue growth was particularly pronounced in Germany, Spain and Switzerland.

### **Boom in Q1 2021 despite closures**

In Q1 2021, Roche Bobois recorded **very strong growth in retail sales to €176.8 million (all brands combined), up 45.5% from €121.5 million in Q1 2020**. This record level of quarterly growth illustrates the Group's ability to make up for closures very quickly (at the start of 2021: UK, Germany, Switzerland and Canada in particular), with record volume increases as soon as stores reopen. Roche Bobois also recorded a large volume of distance sales during imposed closures, thanks to the commitment of its teams. March was accordingly particularly strong (€59.0 million, or up 188% from the same period last year).

The Group also benefited from a favourable comparison base this quarter compared with the same period last year (start of the first lockdown). Growth is also very strong if we take 2019 as the reference year, as total retail sales for Q1 2021 (all brands combined) are up 25% compared with two years ago.

The trend is similar for the two brands' owned stores, with retail sales of €89.5 million in Q1 2021, compared with €64.2 million in Q1 2020, representing increases of 39.4% and 21.8% respectively compared with two years ago. For the Roche Bobois brand, retail sales totalled €75.5 million, a €21 million increase on the same period last year.

To date, the Group has reopened almost all of its owned stores in Europe and the US/Canada. Thus, other than France, closures are confined to part of Germany, Toronto and Dublin.

Looking ahead, the very high level of retail sales in Q1 2021, combined with a favourable comparison base, makes **the Group confident in its capacity to deliver very significant revenue growth in H1 2021**. Note that the US/Canada region is expected to drive part of this growth in view of deferrals of deliveries to Q2 and the sustained level of order intake recorded in Q1. The total order backlog is still growing in this region, and amounted to €52.8 million at the end of March 2021 (compared with €46.5 million at 31 December 2020 and, as a reminder, €36 million at the end of March 2020). This will provide revenues to be recognized over the coming months. France is also doing very well, with an order backlog of €39.5 million at the end of March 2021 (compared with €24.5 million at 31 March 2020).

In total, across all brands, the overall order backlog was €129.5 million at 31 March 2021, compared with €92.5 million at 31 March 2020, a very substantial increase of 40%.

Lastly, Roche Bobois is also confident in its ability to deliver a strong operational performance during the year. The company remains cautious in view of the current context, but has already on several occasions demonstrated the resilience of its model through its ability to make up for any imposed closures quickly. Roche Bobois also confirms its store opening plan for 2021.

#### About ROCHE BOBOIS SA

ROCHE BOBOIS SA is a French family business founded in 1960. The Group operates in 55 countries and has a network of 337 owned stores and franchises (at 31 December 2020) 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 2020 revenues of €484.5 million excluding VAT, to which Roche Bobois contributed €392.8 million and Cuir Center €92 million.

Roche Bobois SA 2020 consolidated revenues came to €266.0 million.

For more information please visit [www.finance-roche-bobois.com](http://www.finance-roche-bobois.com)

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## APPENDICES

Revenues by region and by brand (unaudited – in €k)	Q1 2020	Q1 2021	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	21,005	23,588	+12.3%	-
Roche Bobois US/Canada	17,675	20,368	+15.2%	+24.9%
Roche Bobois UK	2,624	3,384	+28.9%	+30.9%
Roche Bobois Other Europe	11,179	13,085	+17.0%	+18.0%
Roche Bobois other (overseas)	1,227	1,459	+18.9%	+17.5%
Cuir Center	7,278	8,930	+22.7%	-
Corporate	787	850	+7.9%	+7.9%
<b>TOTAL</b>	<b>61,776</b>	<b>71,664</b>	<b>+16.0%</b>	<b>+19.0%</b>

Transition table Retail sales/Revenues (€m)

<b>Q1 2021 Retail sales</b>	<b>176.8</b>
Franchise retail sales	(87.3)
Retail sales of associates	(0.5)
Impact of pace of orders and deliveries	(26.5)
Royalties	2.8
Other services	6.4
<b>Q1 2021 revenues</b>	<b>71.7</b>

### **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.*