



**rochebobois**  
PARIS

## RECORD GROWTH IN REVENUES (UP 45.6%) AND RETAIL SALES (UP 50%) IN H1 2021

### STRONG OPERATING PERFORMANCE CONFIRMED SINCE THE START OF THE YEAR

Paris, 22 July 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*, today announces its revenues and retail sales for H1 2021.

The record level of revenues recorded by Roche Bobois in Q1 2021 continued in Q2, with very sustained deliveries and excellent sales momentum.

Roche Bobois SA's Q2 2021 revenues (corresponding essentially to deliveries between 1 April 2021 and 30 June 2021) recorded very strong growth in all regions, whether the United States/Canada (up 112.2%), Other Europe (up 80.2%) or France (up 97.2%). Note that the company also benefited from a favourable comparison base in relation to Q2 2020, which was marked by a significant slowdown in customer deliveries for two months and the closure of the Italian factories in April 2020.

As a result, in the first half of 2021, the Group posted a historic revenue of €159.6 million, up significantly by 45.6% compared to H1 2020 (up 18.9% vs. H1 2019). H1 2021 provides a further illustration of the considerable appeal of the Group's brands and also reflects a sustained pace of deliveries. At the same time, the commercial dynamic remained particularly intense; order intake reached a new record of €312.2 million in H1 2021 (up 50% from H1 2020 and up 26.9% from H1 2019), an all-time high in the company's history.

As a reminder, retail sales are orders (excluding VAT) taken by the network of owned stores and franchises for both brands between 1 January 2021 and 30 June 2021. Retail sales from owned stores account for the bulk of revenues, with a time lag of a few months depending on the country (3-4 months in Europe versus 4-6 months in the United States). Any increase in retail sales of the company's owned stores therefore has a direct impact on future revenue growth.

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%
Q2	47.8	88.0	+83.9%	+87.9%
H1	109.6	159.6	+45.6%	+49.1%

The breakdown of H1 2021 revenues by region is presented in the appendix

### Excellent Q2 revenues (up 83.9%)

Q2 2021 revenues totalled €88.0 million, compared with €47.8 million in Q2 2020, representing strong growth of 83.9%.

**Roche Bobois France** revenues amounted to €30.5 million in Q2 2021, **up 97.2%** from €15.5 million in Q2 2020. This excellent level of revenues reflects the very strong retail sales momentum in the company's owned stores early in the year and the high level of the order backlog at 31 December 2020. **H1 2021 revenues in this region totalled €54.1 million, up 48.3% from €36.5 million in H1 2020.**

**Cuir Center** posted Q2 2021 revenues of €10.2 million, up 28.9% from €7.9 million in Q2 2020. **Cuir Center's H1 2021 revenues accordingly amounted to €19.1 million, up 25.9% from €15.2 million in H1 2020.**

Revenues in the **United States/Canada region rose by 112.2%** from €11.7 million in Q2 2020 to €24.9 million in Q2 2021, reflecting very strong order intake in previous months and some delivery delays. Excluding the currency effect, revenue growth in Q2 was 127.6%. **Total revenues over H1 2021 in this region amounted to €45.2 million, up 53.9% from €29.4 million last year.** Note that the three former franchised stores, which have been owned since 2020<sup>1</sup> (San Francisco, Seattle and Portland), contributed €3.4 million to revenues for the half-year.

The **United Kingdom** also enjoyed a good Q2, with revenues of €3.2 million compared with €2.4 million (up 32.7%) and **total revenues of €6.5 million in H1 2021, compared with €5.0 million in H1 2020 (up 30.7%).**

Finally, in **Other Europe (excluding France and the United Kingdom)**, the Group recorded remarkable revenues of €16.7 million compared with €9.3 million last year (up 80.2%), thanks to very strong business early in the year. Growth was particularly noticeable in Switzerland, Spain and Belgium. **H1 2021 revenues in this region amounted to €29.8 million, compared with €20.4 million in H1 2020 (up 45.6%).**

**H1 2021 revenues accordingly reached a record level of €159.6 million, an increase of €50 million on H1 2020 (up 45.6%). At constant exchange rates, growth was 49.1%.**

### Half-yearly retail sales at an all-time high: €312.2 million (up 50%)

In H1 2021, Roche Bobois SA posted record retail sales of €312.2 million (all brands combined), compared with €208.0 million in H1 2020, a sharp increase of 50% very largely on a like-for-like basis (existing stores). This excellent performance reflects the particularly strong customer appeal of the home furniture market, and more specifically of high-end home furniture, a sector in which Roche Bobois continues to demonstrate the strength of its brand.

In particular, the Group succeeded in responding very quickly to closures early in the year (particularly in the United Kingdom, Germany, France, Switzerland and Canada), with very strong levels of order

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<sup>1</sup> Press release of 9 November 2020

intake as soon as stores reopened, but also thanks to maintaining distance sales during the period of closure.

The Group's owned stores are even outperforming franchised stores, with retail sales of €168.2 million in H1 2021, a 54.7% increase on H1 2020<sup>2</sup>. The company's owned stores in the United States accounted for a large part of this growth, with retail sales of €59.8 million in H1 2021, compared with €29.0 million in H1 2020 (up 106%), followed by the company's owned stores in France with revenues of €50.8 million (up 41%).

**At the end of H1 2021, the total order backlog for all brands was €131.2 million at 30 June 2021 compared with €103.0 million at 30 June 2020, an increase of 27.4%, and will constitute significant revenues over the coming months.**

**In view of this excellent level of business, Roche Bobois is confident in its ability to deliver a good operating performance in H1 2021 and throughout the full year.**

At the same time, Roche Bobois SA has significantly strengthened its balance sheet with a cash position of €63.2 million at 30 June 2021 (compared to €65.3 million at 30 June 2020, which included a €25-million state-guaranteed loan that has since been repaid).

With the opening of owned stores in Canada, the United States and Switzerland, the Company is perfectly in line with the store opening plan announced at the time of its IPO (18 net owned stores between 2018 and 2021).

Note that the takeover of the three franchised stores in the United States (Atlanta, Dallas and Houston) is still on the table, with an option to be exercised from the beginning of 2022.

Finally, the company is also on track with its usual opening plan of 5 to 10 franchises per year. At 30 June 2021, Roche Bobois SA had 339 stores in 55 countries.

#### 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 owned stores and franchises (at 30 June 2021) 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)

<sup>2</sup> As a reminder, owned store retail sales account for most of the Group's revenues, with a delay of several months; franchises contribute through royalties.

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## APPENDICES

Revenues by region and by brand (unaudited - €m)	H1 2020	H1 2021	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	36.5	54.1	+48.3%	+48.2%
Roche Bobois US/Canada	29.4	45.2	+53.9%	+66.4%
Roche Bobois UK	5.0	6.5	+30.7%	+29.8%
Roche Bobois Other Europe	20.4	29.8	+45.6%	+47.1%
Roche Bobois other (overseas)	1.8	3.0	+68.1%	+65.4%
Cuir Center	15.2	19.2	+25.9%	+25.9%
Corporate	1.3	1.8	+40.1%	+40.1%
<b>TOTAL</b>	<b>109.6</b>	<b>159.6</b>	<b>+45.6%</b>	<b>+49.1%</b>

Reconciliation between retail sales and revenues (€m)

<b>H1 2021 Retail sales</b>	<b>312.2</b>
Franchise retail sales	-144.0
Retail sales of associates	-0.8
Impact of pace of orders and deliveries	-26.5
Royalties	5.8
Other services	12.9
<b>H1 2021 consolidated revenues</b>	<b>159.6</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.*