
# CONTINUED STRONG GROWTH MOMENTUM

- 9-MONTH REVENUES (DELIVERIES) UP 34.9%
- 9-MONTH RETAIL SALES (ORDER INTAKES) UP 34.8%
- ANNUAL FINANCIAL GUIDANCE CONFIRMED

Paris, 28 October 2021

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker: RBO), a global benchmark in high-end furniture and French *art de vivre*, is publishing its revenues and retail sales[1] for third-quarter 2021.

The Roche Bobois Group confirmed its business momentum in third-quarter 2021 with an 18.2% increase in revenue at current exchange rates. The Group thus grew its nine-month revenues by 35%.

Retail sales (order intakes for the network of owned stores and franchises for the two brands) rose by 9.7% at current exchange rates in the third quarter and by 34.8% in the first nine months. It has to be noted that third-quarter revenues in 2020 grew substantially compared with the same period in 2019 owing to a strong post-lockdown business rebound. Compared with third-quarter 2019, order intakes in third-quarter 2021 rose sharply, by 32.2%.

| Revenues (unaudited data in €m) | 2020 | 2021 | Change at current exchange rates (%) | Change at constant exchange rates (%) |
|---|---|---|---|---|
| H1 | 109.6 | 159.6 | +45.6% | +49.1% |
| **Q3** | **70.0** | **82.7** | **+18.2%** | **+18.6%** |
| **9 months** | **179.6** | **242.3** | **+34.9%** | **+37.1%** |

*Detailed information on revenues by region is available in the appendices.*

## Solid growth in revenues in the third quarter driven by the US / Canada region

Business remained brisk in all regions, and in particular in the US / Canada region, which posted the strongest growth in the third quarter, illustrating once again the positioning and attractiveness of the Roche Bobois brand in North America.

The **North America (US / Canada)** region posted revenues of €29.2m in third-quarter 2021, compared with €20.1m in third-quarter 2020, for a substantial 45.3% increase at current exchange rates (+47.2% at constant exchange rates). The remarkable performance reflects impressive retail sales in the last few months and extremely robust momentum in deliveries. Nine-month revenues for the region came out at €74.4m, up 50.4% at current exchange rates (+58.4% at constant exchange rates).

[1] Order intakes excluding VAT for the network of owned stores and franchises for the two brands.

**Roche Bobois France** reported an excellent third quarter (€21.4m), comparable with third-quarter 2020, in which it generated record revenues (extremely high level of deliveries post-lockdown). Growth thus stood at 21.1% compared with the same period two years ago. Roche Bobois France posted nine-month revenues of €75.5m, up a strong 30.7% year on year.

The **Cuir Center** brand maintained solid business activity in third-quarter 2021. Revenues totalled €10.4m, up 8.7% compared with third-quarter 2020 (€9.6m) and a full 31.2% compared with the same period two years ago. Cuir Center posted revenues of €29.6m in the first nine months of the year, compared with €24.8m for the same period last year, for a substantial increase of 19.2%.

Business activity in the **UK** remained brisk, at €4.2m in third-quarter 2021 compared with €3.6m in third-quarter 2020, for growth of 17.3% (+11.8% at constant exchange rates) Nine-month revenues in the region came out at €10.7m, compared with €8.6m in 2020, for a considerable 25.1% increase at current exchange rates.

The **rest of Europe** achieved quarterly revenue growth of 12.2% (at current exchange rates), fuelled by excellent business momentum in Switzerland, Belgium, Spain and Portugal. Nine-month revenues amounted to €44.8m, for a sharp increase of 32.4% at current exchange rates (+33.4% at constant exchange rates).

The Group reported nine-month revenues of €242.3m, compared with €179.6m last year, for a strong increase of 34.9% at current exchange rates (+37.1% at constant exchange rates).

## Continued strong business momentum in the third quarter

Order intakes continued to trend positively in third-quarter 2021. The Group even succeeded in outperforming the solid rebound achieved in third-quarter 2020 after the lockdown period.

Retail sales for the entire Group network (including franchises) totalled €139.4m in third-quarter 2021, up 9.7% on last year's €127.1m. Owned stores[2] outperformed franchises with retail sales of €78.3m, up 12.8%. Growth was driven in particular by the North America region, up 30.0%, and Europe (excluding France and the UK), up 17.5%. Growth in retail sales in third-quarter 2021 was 32.2% compared with third-quarter 2019.

In the first nine months of the year, Roche Bobois SA reported retail sales (all brands combined) of €451.6m, compared with €335.1m for the same period in 2020, for a substantial 34.8% increase, mainly on a like-for-like basis (scope of existing stores). Retail sales for owned stores were €246.5m, up a considerable 38.4% year on year (€178.1m in the first nine months of 2020).

**The order backlog for the Group's owned stores was €136.1m at 30 September 2021 (compared with €108.9m at 30 September 2020). This represents revenues that will be recognised in the coming months.**

## Financial guidance confirmed

Roche Bobois is pursuing its plan of international store openings. A new owned store will open in the very near future in Monaco, while the construction of two new owned stores in the United States (in Florida and California) will begin in late 2021 for openings scheduled for early 2022.

Bolstered by these positive aspects, the company is confirming its financial guidance of annual revenues of over €325m and a strong increase in EBITDA.

[2] As a reminder, the retail sales of owned stores account for the lion's share of Group revenues with a delay of a few months, franchises contributing through royalties.

### 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**

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## APPENDICES

| Revenues per region and brand (unaudited, in €m) | Q3 2020 | Q3 2021 | Current exchange rates (%) | Constant exchange rates (%) |
|---|---|---|---|---|
| Roche Bobois France | 21.3 | 21.4 | +0.5% | +0.5% |
| Roche Bobois US/Canada | 20.1 | 29.2 | +45.3% | +47.1% |
| Roche Bobois UK | 3.5 | 4.2 | +17.3% | +11.8% |
| Roche Bobois Other Europe | 13.4 | 15.1 | +12.2% | +12.5% |
| Roche Bobois Overseas | 1.3 | 1.6 | +18.6% | +15.6% |
| Cuir Center | 9.6 | 10.4 | +8.7% | +8.7% |
| Corporate | 0.6 | 0.8 | +29.4% | +29.4% |
| TOTAL | **70.0** | **82.7** | **+18.2%** | **+18.6%** |

| Revenues per region and brand (unaudited, in €m) | 9 months 2020 | 9 months 2021 | Current exchange rates (%) | Constant exchange rates (%) |
|---|---|---|---|---|
| Roche Bobois France | 57.8 | 75.5 | +30.7% | +30.7% |
| Roche Bobois US/Canada | 49.5 | 74.4 | +50.4% | +58.3% |
| Roche Bobois UK | 8.5 | 10.7 | +25.1% | +22.2% |
| Roche Bobois Other Europe | 33.9 | 44.8 | +32.4% | +33.4% |
| Roche Bobois Overseas | 3.1 | 4.5 | +46.8% | +45.5% |
| Cuir Center | 24.8 | 29.6 | +19.2% | +19.2% |
| Corporate | 1.9 | 2.6 | +36.4% | +36.4% |
| TOTAL | **179.6** | **242.3** | **+34.9%** | **+37.1%** |

Reconciliation between retail sales and revenues (€m)

| 9-month 2021 retail sales | 451.6 |
|---|---|
| Franchise retail sales | -205.2 |
| Retail sales of associates | -1.1 |
| Impact of pace of orders and deliveries | -32.3 |
| Royalties | 9.3 |
| Other services | 19.9 |
| Consolidated 9-month 2021 revenues | 242.3 |

**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 forwardlooking 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 forwardlooking 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.