



ROBUST GROWTH IN Q3 2022

9-MONTH REVENUE: €306.2m (+26.4%)

CONFIRMATION OF 2022 GUIDANCE AND PAYMENT OF AN INTERIM DIVIDEND OF €1 PER SHARE

Paris, 20 October 2022

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), global benchmark in the high-end furniture market and the epitome of *French Art de Vivre*, announces its revenue and retail sales¹ for the third quarter of 2022.

Strong business momentum continued in Q3 2022 with large-scale deliveries across all geographies. Roche Bobois SA thus posted an increase of 24.8% in Q3 2022 revenue, which was an excellent performance for the Group in the current economic context, amplified by a favourable exchange rate effect, especially in the United States/Canada region. At constant currencies, Q3 2022 revenue was up 17.8%. Roche Bobois' revenue at the end of the first nine months stood at €306.2m, a robust increase of 26.4% (+21.1% at constant exchange rates).

After the very high growth seen in 2021, providing a demanding comparison base, overall retail sales for the two brands (including franchise networks) increased 4.0% year-to-date at end-September 2022 compared to the same period a year earlier. Based on the scope of directly-operated stores, this growth stood at 7.9%.

For the third quarter alone, and with particularly demanding comparison, overall retail sales (across all brands) declined by a slight 2.7%, and remaining at almost the same level as last year based on the scope of directly-operated stores (€77.1m, or -1.5%). Note that momentum was particularly beneficial during September, with overall growth of 8.2% compared with September 2021 across the store network (including franchises).

Roche Bobois SA has a strong order backlog still to be delivered (€162.1m as of 30 September 2022, representing +€26m vs. 30 September 2021), and confirms its guidance for revenue in excess of €385m and a strong increase in EBITDA. Very confident in this outlook, the Executive Board decided to make an exceptional interim dividend payment of €1 per share.

Note that Roche Bobois communicates both revenue (stemming from effective deliveries by its directly operated and owned stores and from royalties and commission fees) and retail sales (stemming from pre-tax order intake by the network of directly operated and owned stores and franchises for its two brands). The retail sales of directly operated stores account for the lion's share of revenues with a delay of a few months depending on the country (3-4 months in Europe and 4-6 months in the United States). Any growth in the retail sales of the owned stores therefore has a direct effect on future revenue growth.

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

Revenue (unaudited – €m) ²	2021	2022	Change at current exchange rates (%)	Change at constant exchange rates (%)
H1	159.6	203.0	+27.2%	+22.9%
Q3	82.7	103.2	+24.8%	+17.8%
9 months	242.3	306.2	+26.4%	+21.1%

Strong business momentum in Q3 2022: a 24.8% increase in revenue

Business remained brisk across all geographies in Q3 2022, particularly the United Kingdom and United States/Canada regions, where revenue growth was robust.

The **United States/Canada** region posted revenue of €40.1m in third-quarter 2022, compared with €29.2m in third-quarter 2021, representing a substantial 37.1% increase at current exchange rates. This strong increase stemmed from good business activity in recent months and a still-sustained pace of deliveries, amplified by a significant exchange rate effect over the quarter. At constant exchange rates, the increase was 19.4%. In the first nine months of the financial year, revenue for the region totalled €108.0m vs. €74.4m on 30 September 2021, representing a sharp increase of 45.0% at current exchange rates (+30.0% at constant exchange rates).

Revenue for **Roche Bobois in France** amounted to €26.3m in Q3 2022, up a solid 22.7% vs. Q3 2021, which was already high. At the end of the first nine months, revenue came out at €86.0m, representing a 13.8% increase compared with the same period last year.

The **Cuir Center** brand reported revenue of €10.0m vs. €10.4m, down a slight 4.2%, reflecting its mid-range positioning that is more sensitive to the economic situation. In the first nine months of the financial year, revenue stood at €30.7m, up 3.6% compared to 30 September 2021.

The **United Kingdom** region posted the highest growth for the quarter with revenue at €6.0m compared to €4.2m in Q3 2021 (+44.9%). At constant exchange rates, growth was 44.8%. At the end of the first nine months, revenue for the United Kingdom region came to €17.6m vs. €10.7m, representing a substantial increase of 64.1% (+60.9% at constant exchange rates).

Lastly, **revenue for the rest of Europe** amounted to €17.8m vs. €15.1m, representing growth of 17.7% (+13.8% at constant exchange rates), driven by a strong performance in Germany (+28.1%), Spain (+37.2%) and Italy (+35.6%). Over the first nine months of the financial year, revenue for the region was €54.5m vs. €44.8m as of 30 September 2021, representing vigorous growth of 21.5%.

The Group therefore reports nine-month revenue of €306.2m, compared with €242.3m last year, indicating a strong increase of 26.4% at current exchange rates (+21.1% at constant exchange rates).

Confirmation of 2022 guidance

For third-quarter 2022, Roche Bobois SA posted total retail sales (across all brands) of €135.7m vs. €139.4m in third-quarter 2021, a slight decline of 2.7%. Note that growth was 28.7% vs. third-quarter 2019, the Group's baseline year. September was characterised by particularly sustained momentum with overall retail sales (across all brands) up 8.2% over the month, in contrast to a less favourable August.

² Detailed information on revenue by region is available in the appendices

Retail sales at directly-operated stores were comparable with the high level recorded a year earlier, totalling €77.1m in Q3 2022 vs. €78.3m in Q3 2021, fuelled by the United Kingdom and Other Europe regions at +25.7% and +10.8% respectively. US retail sales were down 7.2% from Q3 2021, but up 51.9% vs. Q3 2019. Growth in retail sales for all of the Group's directly-operated stores (across all brands) was 39.6% compared to the same period in 2019.

In all, at the end of the first nine months, the Group's total retail sales (across all brands) stood at €469.8m as of 30 September 2022 vs. €451.6m for the same period in 2021, representing growth of +4.0%. Retail sales for directly-operated stores amounted to €265.8m as of 30 September 2022 compared to €246.5m as of 30 September 2021, an increase of 7.9% at current exchange rates.

For the fourth quarter, Roche Bobois SA expects less robust growth in its revenue than previous quarters, but fully in line with expectations for the year. As a reminder, for its directly-operated stores across all brands, Roche Bobois has an order backlog still to be delivered of €162.1m as of 30 September 2022 vs. €136.1m on 30 September 2021. This represents an increase of €26.0m (€10m of which is a positive foreign exchange effect) and that will be recognised in revenues in the months ahead.

Roche Bobois confirms its financial targets for 2022, expecting full-year revenue in excess of €385m and a strong increase in EBITDA.

Interim dividend payment by the end of the 2022 financial year

Very confident in its guidance, Roche Bobois SA has decided to make an exceptional interim dividend payment of €1 per share, to be paid at the beginning of December 2022.

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 336 owned stores and franchises (at 30 June 2022) 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 Ladic, 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 2021 retail sales of €639.6 million excluding VAT, to which Roche Bobois contributed €532.4 million and Cuir Center €107.2 million. Roche Bobois SA's consolidated revenue in 2021 was €334 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 2021	Q3 2022	Current exchange rates (%)	Constant exchange rates (%)
Roche Bobois France	21.4	26.3	+22.7%	+22.7%
Roche Bobois US/Canada	29.2	40.1	+37.1%	+19.4%
Roche Bobois UK	4.2	6.0	+44.9%	+44.8%
Roche Bobois Other Europe	15.1	17.8	+17.7%	+13.8%
Roche Bobois Overseas	1.6	2.0	+28.5%	+29.8%
Cuir Center	10.4	10.0	-4.2%	-4.2%
Corporate	0.8	1.0	+27.8%	+27.8%
TOTAL	82.7	103.2	+24.8%	+17.8%

Revenues per region and brand (unaudited – in €m)	9 months 2021	9 months 2022	Current exchange rates (%)	Constant exchange rates (%)
Roche Bobois France	75.5	86.0	+13.8%	+13.8%
Roche Bobois US/Canada	74.4	108.0	+45.0%	+30.0%
Roche Bobois UK	10.7	17.6	+64.1%	+60.9%
Roche Bobois Other Europe	44.8	54.5	+21.5%	+18.8%
Roche Bobois Overseas	4.5	6.2	+35.5%	+35.5%
Cuir Center	29.6	30.7	+3.6%	+3.6%
Corporate	2.6	3.4	+28.5%	+28.5%
TOTAL	242.3	306.2	+26.4%	+21.1%

Reconciliation between Retail sales/Revenue (€m)

9-month 2022 retail sales	469.8
Franchise retail sales	-204.0
Retail sales of associates	-1.0
Impact of pace of orders and deliveries	+6.9
Royalties	+11.3
Other services	+23.1
Consolidated 9-month 2022 revenue	306.2

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 impact on Roche Bobois SA's business, financial position or results, or on its ability to achieve its targets, is included in Chapter 4 "Risk Factors" of the Base Document.