



EXCELLENT 2022 RESULTS

STRONG GROWTH IN EBITDA AND A VERY STRONG FINANCIAL POSITION

- Record revenue: €408.6m (+22.3%)
- Strong growth in current EBITDA: €83.2m (+27.7%), representing an EBITDA margin of 20.4% (vs. 19.5% in 2021)
- Attributable net profit (loss): €31.3m (+66.8%)
- Strong growth in the self-financing margin: €84.4m (+31.6%)
- Positive net cash position (excluding IFRS16 lease liabilities): €64.9m
- Proposal to distribute dividends of €2.25/share (i.e. twice the amount distributed in 2021)

Paris, 23 March 2023 – 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 full-year 2022 results. The financial statements, approved by the Executive Board on 20 March 2023, have been audited and the reports are currently being prepared.

Roche Bobois enjoyed an excellent 2022 financial year. The Group delivered a remarkable economic performance, illustrated by record annual growth in its revenue, to €408.6m (+22.3%) and in current EBITDA¹, to €83.2m (+27.7%). The Group's financial position remains very sound, with cash generation from operating activities of €66.1m and a positive net cash position (excluding lease liabilities) of €64.9m². Roche Bobois will, at the next general shareholders' meeting, propose paying a dividend of €2.25 per share in respect of the 2022 financial year (bearing in mind that an interim dividend of €1 per share was paid to shareholders in December 2022).

IFRS (€m)	2021	2022	Change % 2022/2021
Audited data			
Sales of goods	293.0	362.5	+23.7%
Royalties and other services	41.0	46.0	+12.5%
Revenue	334.0	408.6	+22.3%
Gross margin on sales of goods	59.6%	60.1%	+0.5 pts
Current EBITDA¹	65.2	83.2	+27.7%
Current EBITDA margin	19.5%	20.4%	+0.9 pts
Ordinary operating income and expenses	28.2	43.9	+55.7%
Operating profit (loss)	28.2	43.9	+55.7%
Non-operating income and expenses	(1.8)	(1.7)	-
Income tax	(7.6)	(10.9)	-
Attributable net profit (loss)	18.7	31.3	+66.8%

¹ Current EBITDA after adjusting for store openings and before bonus share plans.

² Available cash – current and non-current financial debts

A remarkable economic performance in 2022

The Group's revenue was €408.6m, vs. €334.0m at 31 December 2021, up 22.3% (17.4% at constant exchange rates), with growth in business activity in all geographic regions, in particular the United Kingdom and the United States/Canada.

Gross profit increased by €43.3m to €218.0m at 31 December 2022, as a result of a volume effect and the geographic mix (increase in the United States/Canada region). The Group's gross profit margin was 60.1% at 31 December 2022 vs. 59.6% a year earlier.

External expenses remained under control at €98.7m vs. €75.4m at 31 December 2021 (+31.0%). This rise was mainly due to the significant increase in the Group's advertising expenditure (+€9.5m) in order to strengthen its presence on its principal markets, the transport of goods associated with the growth in volumes (+€3.7m), the increase in stores' operating expenses and certain central costs (fees payable to designers, training, IT infrastructure, etc.).

Payroll costs increased by 6.5% to €78.0m at 31 December 2022 (vs. €73.3m a year earlier) due to increased commission on sales and the bolstering of the logistics and administrative teams in the United States. Note that staff costs also included a bonus share plan expense of €2.2m (vs. €3.4m in 2021).

Current EBITDA³ was up sharply, by 27.7%, to €83.2m, vs. €65.2m at 31 December 2021 (up 22.5% at constant exchange rates), due to very significant improvements in EBITDA in the United States/Canada (+43.6%) and the United Kingdom (+59.1%). The EBITDA margin was 20.4% (vs. 19.5% at 31 December 2021). The United States/Canada region was the main contributor to the Group's EBITDA (EBITDA margin of 26.0%).

After deducting depreciation and amortisation of €36.7m, EBIT surged 55.7% to €43.9m at 31 December 2022, vs. €28.2m a year earlier.

After financial expenses of €1.7m and income tax of €10.9m, attributable net profit at 31 December 2022 was €31.3m, a considerable increase of 66.8% vs. €18.7m at 31 December 2021.

Significant increase in the self-financing margin and very strong cash flow - Positive net cash position of €65m

At 31 December 2022, shareholders' equity was €93.9m, vs. €83.4m at 31 December 2021.

The self-financing margin before the net cost of financial debt was up sharply, by €20.3m, to €84.4m, vs. €64.1m a year earlier.

Against a backdrop of strong growth in sales, the WCR had a €(5.8)m impact on cash generation at 31 December 2022 as a result of the temporary increase in inventories of own label products in the process of being delivered on the year-end date, particularly in the United States/Canada region (+€9.2m). Since the end of 2022, inventories have returned to more normal levels as a result of sustained levels of deliveries in the first few months of the current financial year.

Cash flows from operating activities remained very strong at €66.1m, and were sufficient to cover the significant investments made in the financial year (€18.2m), including the transfers of the stores in Boston (USA), Milan (Italy) and Madrid (Spain), and the opening of new stores and store renovations, as well as changes in scope (the consolidation of three franchised stores in the United States), together with a sharp rise in dividends paid (€19.8m in 2022, vs. €4.9m in 2021).

The Group also reduced its liabilities to banks by €5.6m during the 2022 financial year. At 31 December 2022, the Group had cash and cash equivalents of €76.0m (vs. €84.3m on 31 December 2021), after paying dividends

³ Current EBITDA after adjusting for store openings and before bonus share plans.

of almost €20m. Excluding lease liabilities of €155.2m (relating to the application of IFRS16), **Roche Bobois had positive net ⁴cash of €64.9m (vs. €67.6m at 31 December 2021).**

Proposal to pay a dividend of €2.25 per share in respect of the 2022 financial year (i.e. twice the amount distributed in respect of 2021)

In view of these excellent 2022 results, the shareholders at the general meeting to be held in June 2023 will be asked to approve the distribution of a dividend of €2.25 per share in respect of the 2022 financial year, representing almost 2/3 of the net profit for the year. By way of reminder, Roche Bobois SA had, in anticipation of these strong results, distributed an interim dividend of €1 per share (paid on 6 December 2022).

Targeted consolidation strategy and continued international acceleration: 20 new directly operated and owned stores in 2023

At the end of December 2022, Roche Bobois SA had 333 stores including 255 Roche Bobois stores (including 110 directly operated and owned stores, and 145 franchised stores) and 78 Cuir Center stores (including 19 directly operated and owned stores, and 59 franchised stores).

In the 2023 financial year, Roche Bobois SA is targeting strong momentum in new store openings in the United States with four directly operated and owned stores currently under construction in Palm Desert (California), Naples (Florida), Short Hills (New Jersey) and Denver (Colorado) and a fifth scheduled to open in Westlake – Thousand Oaks, California at the end of 2023.

In France, Roche Bobois is also set to open one directly operated and owned store in Nice (place Massena) and one directly operated and owned store in Basel, Switzerland.

By way of reminder, the Group's scope will soon increase with the consolidation of 13 franchised stores (12 in the North of France and 1 in Brittany)⁵. **In total, Roche Bobois SA's number of directly operated and owned stores will increase by 20 in 2023.** The Group has also reiterated its strategy of opening between 5 and 10 franchised stores per year.

Confirmation of revenue growth prospects in the first half of 2023

In terms of retail sales, the Group has some impact from very high comparables (for the Roche Bobois brand, January 2022 saw 42.5% growth from January 2021 and February 2022 was 28.9% up on February 2021).

Accordingly, at the end of February 2023, the total retail sales (including franchisees) were €117.5m, down 8.7%, with a significant fall at franchisees operating in the Chinese market, with orders down 31% in a very turbulent environment caused by the end of the zero-Covid policy.

Retail sales at directly operated and owned stores at the end of February 2023 were €67.3m, down 6.0% from the same period in 2022 (down 5.4% for the Roche Bobois scope alone, but up 17.6% from the end of February 2021 and up 40% from the end of February 2019 (pre-Covid)).

These retail sales do not include the €4.3m sales of the 13 franchised Roche Bobois and Cuir Center stores in France (which will be consolidated at the end of April 2023). If these franchised stores, which will contribute to consolidated revenue in 2023, were to be included, the retail sales generated by directly operated and owned stores for the two brands would be €71.7m, stable at non-constant scope from the end of February 2022.

⁴ Available cash – current and non-current financial debts

⁵ See the press release issued on 19 January 2023 – Consolidation scheduled for the end of April 2023

March 2023 has started well, with orders up from 2022 as a result of the successful “Les Tentations” sales campaign.

In view of the level of the order backlog⁶ (€170.2m at 31 December 2022, up €11m at constant exchange rates from the end of 2021) and the pace of deliveries, the Group confirms that its revenue will continue to grow in the first half of 2023. At the end of February 2023, delivered sales⁷ were up by more than 10% from the end of February 2022.

Next publication: Q1 2023 revenue – Monday 24 April 2023 (after the market closes)

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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. 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.

GLOSSARY

Current EBITDA: earnings before interest, taxes, depreciation, and amortization. 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.

⁶ Order backlog for the Group's directly operated and owned stores (all brands combined) yet to be delivered - including the three acquired US franchised stores but excluding the 13 French franchised stores that are to be consolidated by the Group at the end of April 2023

⁷ Corresponding to sales of goods. Consolidated revenue comprises sales of goods + royalties + other services sold (supplier commission payments and other sales of services).

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 333 owned stores and franchises (at 31 December 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 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 202 retail sales of €652.5 million excluding VAT, to which Roche Bobois contributed €558.9 million and Cuir Center €93.6 million. Roche Bobois SA consolidated revenues came to €408.6 million in 2022.

For more information please visit www.bourse-roche-bobois.com