



**STRONG DELIVERY MOMENTUM IN Q2 AND RENEWED GROWTH
IN H1 2023 REVENUE: +9.2% (€221.7M)**

**RETAIL SALES IN GROUP-OWNED STORES
EQUAL TO THE RECORD IN H1 2022¹**

Paris, 20 July 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*, has published its revenue and retail sales for the first half of 2023.

Deliveries continued at a brisk pace in Q2 2023. Despite a very high comparison basis last year, the Group has posted growth in revenue of +6.9% for this second quarter (+7.5% at constant exchange rates), driven by France and the Europe region excluding the UK. The United States/Canada and the United Kingdom maintained last year's very high levels, where they posted strong growth of +50.2% and +105% respectively in these two regions. At the end of the first half of 2023, Roche Bobois SA thus generated revenues up +9.2% to €221.7m.

Aggregate retail sales (across all brands, including franchises) amounted to €311.1m as at 30 June 2023 (down -6.9% at current exchange rates versus the record level achieved in H1 2022).

Within the scope of Group-owned stores, all brands included, total retail sales were up slightly by +1% at end-June 2023, compared with end-June 2022 (including, since the beginning of 2023, the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired² in France, where the Group took over the order portfolios with the acquisitions).

Reminder: 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.

Revenue (unaudited - €m)	2022	2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	92.9	€104.0	+12.0%	+10.5%
Q2	110.1	117.7	+6.9%	+7.5%
H1	203.0	221.7	+9.2%	+8.9%

Detailed information on revenue by region is available in the appendices

Q2 2023 revenue comes in at €117.7m, compared with €110.1m in 2022, up +6.9% (+7.5% at constant exchange rates). The Group recorded sustained levels of deliveries across all regions.

Roche Bobois in France posted revenues of €33.8m in Q2 2023 versus €31.5m in Q2 2022, representing growth of +7.3% with robust deliveries over the period. This region benefits from the first positive effects over two

¹ Including, since the beginning of 2023, the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired in France, where the Group took over the order portfolios with the acquisitions.

² See press release of 19 January 2023

months of the consolidation of the 6 franchised stores in Northern France and Brittany³ (€2.1m). **In all, H1 2023 revenues come out at €64.1m versus €59.7m in H1 2022, an increase of +7.4%.**

The **United States/Canada** region generated revenues of €36.5m in Q2 2023, a level comparable with the very high figure of €37.4m for the same period last year (-0.3% at constant exchange rates). **At the end of H1 2023, revenues in this region totalled €74.5m versus €67.9m for the same period one year prior, representing growth of +9.7% at current exchange rates (+9.2% at constant exchange rates).**

In Q2 2023, the **United Kingdom** posted solid revenues at the same high level as last year, at €6.4m versus €6.5m in Q2 2022 (+0.8% at constant exchange rates). **At the end of H1 2023, revenues totalled €11.7m versus €11.5m (+1.4% at current exchange rates). At constant exchange rates, growth was +5.5%.**

The rest of Europe enjoyed a very strong Q2 2023 with revenues of €24.0m versus €20.7m in Q2 2022 (+15.8% at current exchange rates and +13.6% at constant exchange rates). Sales were particularly buoyant in Switzerland, which benefited notably from the ramp-up of the Lugano store (+25.3%), as well as in Spain and Italy, where sales increased by +47.0% and +13.8% respectively. **In all, H1 2023 revenues for this region came to €42.8m, versus €36.7m in H1 2022, i.e. robust growth of +16.6% (+14.8% at constant exchange rates).**

The **Cuir Center** brand renewed with growth in Q2 2023, generating revenues of €13.5m versus €10.4m in Q2 2022, an increase of +30.5%. This figure also includes the first positive effects (over two months) of the consolidation of the 7 franchised stores in Northern France (€2.1m). **In all, revenues totalled €22.5m in H1 2023, versus €20.7m in H1 2022, representing growth of +8.7%.**

Overall, H1 2023 revenues come in at €221.7m, up +9.2% at current exchange rates (+8.9% at constant exchange rates).

Trend in retail sales at 30 June 2023

At the end of June 2023, total retail sales (across all brands, including franchises) amounted to €311.1m, compared with a record €334.1m in H1 2022 (a drop of -6.9% at current exchange rates and -6.3% at constant exchange rates). This figure remains +27% up on the pre-Covid period, i.e. H1 2019.

Generally speaking, directly operated and owned stores posted a level of activity far better than franchised stores, thanks to their differentiated positioning (franchises tend to be located in smaller towns), as well as an active takeover strategy and their ability to revitalise their activity. Note: franchise store activity in China has been in decline since the start of the year.

The network of directly operated and owned stores (all brands included) generated retail sales of €182.7m, a limited drop of -3.2% at current exchange rates compared with 30 June 2022 (and an increase of +8.6% compared with 30 June 2021). It should be noted that this figure takes into account the temporary closure of three strategic stores in the United States/Canada (Madison, San Francisco and Montreal), which represented sales of around €13m last year.

Lastly, it should be noted that the retail sales of the 13 Roche Bobois and Cuir Center stores recently acquired⁴ (where the Group took over the order portfolios with the acquisitions) has been included since the start of the year. As a result, the total retail sales of directly operated and owned stores (all brands included) is up +1% at end-June 2023, compared with end-June 2022.

³ See press release of 19 January 2023

⁴ See press release of 19 January 2023

Across all the Roche Bobois Group's directly operated and owned stores, the total backlog of orders still to be delivered amounted to €158m at 30 June 2023 (€178.2m at 30 June 2022), attesting to the sustained pace of deliveries and the Group's capacity to maintain its sales momentum.

At the same time, Roche Bobois SA's cash position remains very solid, with assets of €75 million at 30 June 2023, compared with €76 million at 31 December 2022, including particularly significant capex in the first half of 2023.

High level of directly operated store openings in France and internationally planned for the year

Roche Bobois indicates that it is aiming to **significantly broaden its scope in FY 2023 with 21 new directly operated stores**.

Since the end of April 2023, the Group has already consolidated 13 franchised stores in France (7 Cuir Center stores and 6 Roche Bobois stores, in Northern France and Brittany), which are already contributing to the Group's value creation².

In the United States, out of the 5 directly operated store openings planned for this year, 2 have already been completed in Palm Desert (California) and Short Hills (New Jersey), and 3 are under construction in Naples (Florida), Denver (Colorado) and Westlake - Thousand Oaks (California).

In 2023, the Group will also open a directly operated Roche Bobois store in Nice (Place Massena) and a directly operated Cuir Center store in the Cap 3000 area. Work is also in progress for a directly operated store in Basel, Switzerland.

Roche Bobois also reiterates its strategy of opening 5 to 10 franchise stores a year. 2 franchise stores have already opened their doors in Sydney (Australia) and Istanbul (Turkey).

After factoring in store closures, Roche Bobois SA had 333 stores at 30 June 2023, including 256 Roche Bobois stores (116 directly operated and 140 franchises) and 77 Cuir Center stores (26 directly operated and 51 franchises).

Next publication: H1 2023 results – Tuesday 12 September 2023 after the market closes

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APPENDICES

Revenues by region and brand (unaudited - €m)	H1 2022	H1 2023	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	59.7	64.1	+7.4%	+7.4%
Roche Bobois US/Canada	67.9	74.5	+9.7%	+9.2%
Roche Bobois UK	11.5	11.7	+1.4%	+5.5%
Roche Bobois Other Europe	36.7	42.8	+16.6%	+14.8%
Roche Bobois Other (overseas)	4.2	3.8	-8.2%	-8.2%
Cuir Center	20.7	22.5	+8.7%	+8.7%
Corporate	2.4	2.3	-4.5%	-4.5%
TOTAL	203.0	221.7	+9.2%	+8.9%

Reconciliation between Retail sales/Revenue (€m)

Retail sales H1 2023	311.1
Franchise retail sales	-128,4
Retail sales of equity affiliates	-0.6
Impact of the pace of orders and deliveries	+16.5
Royalties	+6.2
Other services	+16.8
H1 2023 revenue	221.7

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 3 "Risk Factors" of the Universal Registration Document.

About ROCHE BOBOIS SA

ROCHE BOBOIS SA is a French family business founded in 1960. Marques :The Group operates in 54 countries and has a network of 333 directly operated stores and franchises (at 30 June 2023) 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 French *Art de Vivre* whose presence can now be felt on the world stage, with original and bold creations from talented designers (including Bruno Moinard, Jean Nouvel, Ora Ito, Sacha Lakic, 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 2022 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's consolidated revenue in 2022 amounted to €408.6 million.

For more information, please visit www.finance-roche-bobois.com