



rochebobois SA

Q1 2024 REVENUE:
€94.2M, IN LINE WITH EXPECTATIONS

2024 AMBITIONS CONFIRMED

LETTER OF INTENT SIGNED TO ACQUIRE TWO FRANCHISED STORES
IN CANADA

Paris, 25 April 2024

ROCHE BOBOIS SA (ISIN: FR0013344173 – Ticker: RBO), the global benchmark in high-end home furnishings and *French Art de Vivre*, posted revenue of €94.2m in Q1 2024, down 9.4% year-on-year. This performance level aligns with the Group’s roadmap for the start of this financial year. As a reminder, for the full financial year 2024, the Group aims to repeat the record performance delivered in 2023, gradually trending upward and with a return to growth in the second half of the year.

Reminder: Roche Bobois communicates both revenue (stemming from effective deliveries by its directly-operated stores and from royalties and commission fees) and retail sales (stemming from pre-tax order intake by the network of directly-operated stores and franchises for its two brands). Retail sales provide an indication of store activity and revenue levels in the coming months.

Revenue (unaudited – €m)	2023	2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	104.0	94.2	-9.4%	-9.5%

Detailed information on revenue by region is available in the appendices

Revenue in Q1 2024

Revenue in Q1 2024 stood at €94.2m, down 9.4% at current exchange rates versus Q1 2023. It came out equivalent to Q1 2022, a quarter turning in a good performance. This result was in line with the Group’s expectations for the start of 2024¹, on the back of exceptionally high delivery momentum at end-2023 (one-off impact on the order backlog, i.e. €137m at 31 December 2023 vs. €170m a year earlier).

¹ See press release of 28 March 2024

This impact was consistent throughout the Group's regions since the shorter delivery times at end-2023 applied to all territories. In addition, as a reminder, the comparison basis for Q1 2023 was particularly high. As a result, revenue for France and the rest of Europe respectively totalled €27.4m and €22.6m (i.e. -9.7% and -6.4%). The United States/Canada region achieved revenue of €32.1m (-15.5% at current exchange rates and -14.5% at constant exchange rates).

Note that the Cuir Center brand reported double-digit growth (+13.6%) with revenue of €10.1m in Q1 2024 versus €8.9m a year earlier, notably owing to scope effect.

2024 ambitions confirmed: Repeat the exceptional performance of 2023

In first-quarter 2024, the retail sales of directly-operated stores (in terms of order intake for all brands combined) slightly increased (+0.7% at current exchange rates; +0.5% at constant exchange rates) to €170.1m at end-March 2024, propelled by good business momentum in February and March 2024, notably during the "Les Tentations" event.

Moreover, during the first quarter, the order backlog² was partly replenished, totalling €154.6m as of 31 March 2024, representing an increase of €17.5m on 31 December 2023.

At end-March 2024, overall retail sales (across all brands, including franchises) amounted to €168.4m versus €176.2m in Q1 2023, slightly down by -4.5% at current exchange rates (-3.5% at constant exchange rates).

In the 2024 financial year, and despite a continued less buoyant market environment, Roche Bobois SA upholds its ambition to show the same record performance as 2023. As announced³, the Group expects a gradual upward trend in 2024, in anticipation of a slight decline in revenue in the first-half and a return to growth in the second half, with the gradual ramp-up of new stores (including franchise acquisitions) such that they align with the Group's standards.

Further acceleration in the targeted consolidation strategy, with the acquisition of two stores in Canada

In April 2024, Roche Bobois SA signed a letter of intent⁴ to acquire a 51% majority interest in Shanghai Rock Castle Furniture, the owner of the Roche Bobois franchise in China, which directly runs 3 stores (1 in Beijing and 2 in Shanghai) and manages 23 franchised outlets. This capital-intensive acquisition, set to take effect in July 2024, is expected to be accretive to the Group's revenue and EBITDA from 2024.

In addition, the Group announced that it signed a second letter of intent to acquire franchised stores in Vancouver and Calgary. Together, in 2023, these stores accounted for retail sales of €3.5m and will further contribute to stepping up the Group's presence in North America, the Group's leading market in revenue and profitability terms. This deal should also be completed by mid-2024.

On the strength of this new acquisition, Roche Bobois SA continues to accelerate in its targeted consolidation strategy within strategic markets, which creates value for the Group both in terms of expected sales and profitability.

Next event: H1 2024 revenue – Thursday 18 July 2024 (after trading)

² Order backlog for the Group's directly-operated stores (all brands combined) yet to be delivered

³ See press release of 28 March 2024

⁴ See press release of 10 April 2024

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 340 directly operated stores and franchises (at 31 December 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 the French *Art de Vivre* whose presence can now be felt on the world stage, with original and bold creations from talented designers (Joana Vasconcelos, Bruno Moinard, Ora Ito, Sacha Ladic, Christophe Delcourt, Stephen Burks, Patrick Norguet, 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 2023 retail sales of €600.8 million excluding VAT, to which Roche Bobois contributed €508.2 million and Cuir Center €92.6 million. Roche Bobois SA's consolidated revenue in 2023 amounted to €429.6 million.

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

CONTACT
Actus Finance – Anne-Pauline Petureau

Investor relations

Tél. : 01 53 67 36 72 / apetureau@actus.fr

Actus Finance – Serena BONI

Media Relations

Tél. : 04 72 18 04 92 / sboni@actus.fr

APPENDICES

Revenues per region and brand (unaudited – €m)	Q1 2023	Q1 2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	30.3	27.4	-9.7%	-9.7%
Roche Bobois US/Canada	38.0	32.1	-15.5%	-14.5%
Roche Bobois Europe (excluding France)	24.2	22.6	-6.4%	-8.1%
Roche Bobois Other (overseas)	1.6	1.2	-28.2%	-28.2%
Cuir Center	8.9	10.1	+13.6%	+13.6%
Corporate	1.0	0.9	-15.1%	-15.1%
TOTAL	104.0	94.2	-9.4%	-9.5%

Reconciliation between Retail sales/Revenue (€m)

Q1 2024 retail sales	168.4
Franchise sales volumes	-65.8
Impact of the pace of orders and deliveries	-17.5
Royalties	+2.8
Other services	+6.3
Q1 2024 revenue	94.2

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 effect on the business, finances or results of Roche Bobois SA, or on its ability to achieve its objectives, is set out in the "Risk Factors" section of the Universal Registration Document.

GLOSSARY

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