



## ROCHE BOBOIS CONFIRMS ITS DIRECT POSITIONING IN CHINA AND SIGNS A SHARE PURCHASE AGREEMENT TO ACQUIRE A MAJORITY INTEREST IN ITS HISTORICAL FRANCHISEE

Paris, 5 July 2024

Roche Bobois SA (ISIN: FR0013344173 – Ticker: RBO), the global benchmark in high-end home furnishings and *French Art de Vivre*, announced that it has signed a share purchase agreement to acquire a majority interest in its Roche Bobois franchisee in China. This strategic transaction marks an important stage in the international expansion of the Roche Bobois brand and aims to accelerate the Group's growth in the Asian market. This announcement follows the signature of a letter of intent announced in April 2024<sup>1</sup>.

As part of the agreement, Roche Bobois SA will acquire a majority 51% interest in Shanghai Rock Castle Furniture, the historical franchisee in China, which directly operates 3 stores (1 in Beijing and 2 in Shanghai) and manages 25 franchised stores located in various mid-sized cities. Simultaneously, Roche Bobois SA also signed an agreement allowing to gradually increase its stake, giving the Group the capability to eventually hold 100% of Shanghai Rock Castle Furniture in the medium term.

By investing directly, after 20 years of presence in China via its franchises, Roche Bobois SA illustrates its desire to set up lasting positions in the region and tap the growth potential of the Chinese market.

The Group recalls that total retail sales generated by the stores directly and indirectly operated by Shanghai Rock Castle Furniture was €23m in 2023, including €8m for the three directly-operated stores in Beijing and Shanghai. The EBITDA margin achieved by Shanghai Rock Castle Furniture is high, exceeding that of the United States/Canada region (which stood at 27.1% in 2023).

Thus, from the date of signature, Roche Bobois SA will consolidate the revenue from the three new directly-operated stores in Beijing and Shanghai and the income generated from the franchise/trading activities<sup>2</sup>. All told, the Group expects a full-year additional contribution of around €19m to consolidated revenue and €6m at the EBITDA level. For 2024, the impact will be consolidated on a pro rata temporis basis and therefore the accretive impact on revenue and margins will be more visible from FY2025.

This transaction enables the Roche Bobois brand to consolidate its positioning in the Chinese market and to boost the Group's medium/long-term growth in this high-potential country. Apart from this, the transaction is also strategic on a number of levels. It will notably enable enhanced decision-making and harmonisation of practices and processes relative to Group quality standards with a view to ensuring constant improvement and boosting operating efficiency. Roche Bobois will continue to leverage growth in its partner's local market, its expertise and the teams in place to further boost the growth potential and profitability of its stores.

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<sup>1</sup> See press release of 10 April 2024

<sup>2</sup> Purchase/resale of goods

**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 Lakic, 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](http://www.finance-roche-bobois.com)

**CONTACT****Actus Finance – Anne-Pauline Petureau**

Investor relations

Tel.: +33 (0)1 53 67 36 72 / [apetureau@actus.fr](mailto:apetureau@actus.fr)

**Actus Finance – Serena Boni**

Media Relations

Tel.: +33 (0)4 72 18 04 92 / [sboni@actus.fr](mailto:sboni@actus.fr)