



**H1 2024 REVENUE: €204.4m**

**RETAIL SALES OF DIRECTLY-OPERATED STORES EQUAL TO THE HIGH LEVEL OF H1 2023**

**CONFIRMED RETURN TO GROWTH IN H2**

Paris, 18 July 2024

ROCHE BOBOIS SA (ISIN: FR0013344173 – Ticker: RBO) the global benchmark in high-end home furnishings and French Art de Vivre, reported H1 2024 revenue of €204.4m, down -7.8%, in line with what had been announced<sup>1</sup>, with an improvement in Q2 compared with Q1 (which could have been even better without temporary postponement of deliveries amounting to €5m to the second half - see below).

In H1 2024, business at the Group's directly-operated stores (across all brands) held up well, with retail sales equivalent to the high level at end-June 2023 (€182.8m), the scope impact in France<sup>2</sup> and in the United States<sup>3</sup> offsetting a less buoyant global backdrop.

Including the order intake of franchised stores, all brands combined, total retail sales came to €299.8m at 30 June 2024, close to the level at end-June 2023 (€311.1m, i.e. -3.6%).

In terms of outlook, Roche Bobois SA confirmed the anticipated return to growth in revenue in the second half, leveraging a still-solid portfolio of orders to be delivered amounting to €137.5m at 30 June 2024, providing clear visibility for the months ahead. For the whole of 2024, Roche Bobois confirms its target of generating full-year revenue equivalent, or even slightly exceeding the record of 2023. Notably, the Group will benefit from the contribution of the recently acquired franchised stores in the US/Canada region (2 stores in Vancouver and Calgary) and in China (acquisition of a 51% stake in the historic Roche Bobois brand franchise) consolidated on a pro rata temporis basis over 2024<sup>4</sup>.

However, the slowdown in business and the temporarily weaker profitability of the newly directly-operated stores as they ramp up, logically will weigh on Group EBITDA which is likely to be down by around 5% to 10% over the year with a marked impact in H1 before a return to growth in the second half of the year.

*Note that 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). 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 directly-operated stores therefore has a direct effect on future revenue growth.*

Revenue (unaudited – €m)	2023	2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	104.0	94.2	-9.4%	-9.5%
Q2	117.7	110.2	-6.4%	-6.7%
H1	221.7	204.4	-7.8%	-8.0%

Detailed information on revenue by region is available in the appendices

<sup>1</sup> See press release of 25 April 2024

<sup>2</sup> Acquisition of 13 franchised stores from Groupe du Nord and Rennes and 2 openings in Nice (1 Roche Bobois and 1 Cuir Center)

<sup>3</sup> 5 new stores opened in 2023 (Palm Desert, Short Hills, Denver, Naples, Westlake – Thousand Oaks)

<sup>4</sup> See press release of 5 July 2024

### **Revenue in Q2 2024**

Revenue in Q2 2024 came to €110.2m, down by a slight -6.4% at current exchange rates versus Q2 2023 (-6.7% at constant exchange rates). As announced, this was a slight improvement compared with Q1 2024 (which was down -9.4%)<sup>5</sup>.

Revenue generated in the United States/Canada and in Europe (excluding France) was in line with this trend, reflecting slight declines of respectively -6.6% and -6.7%, compared with Q2 2023. Roche Bobois France revenue was almost stable compared with Q2 2023 including the impact of the extended store scope. Note, however, that the Group suffered a temporary delay in deliveries of orders, representing an amount of €5m over the quarter, all regions together, owing to a logistics delay at a supplier in Italy. These orders will be delivered during the second half.

All told, Roche Bobois reported revenue of €204.4m in H1 2024, down -7.8% at current exchange rates (-8.0% at constant exchange rates).

### **Sound resilience of directly-operated stores: retail sales equal the high level seen in H1 2023**

At the end of H1 2024, the Group's directly-operated stores illustrated sound resilience, the impact of the significant extensions to the scope (21 directly-operated stores opened in 2023), in France and in the United States in particular, having offset the less buoyant global economic backdrop. Retail sales of directly-operated stores (in terms of order intake for all brands combined) were equivalent to the high level of end-June 2023, at €182.8m.

At end-June 2024, overall retail sales (across all brands, including franchises) amounted to €299.8m compared with €311.1m in H1 2023, a slight decline of -3.6% at current exchange rates (-2.5% at constant exchange rates).

### **Continued acceleration in international expansion**

The proactive targeted consolidation strategy continued in H1 2024, in particular in the United States/Canada and in Asia, two regions particularly accretive in terms of profitability, to enable the Group to limit the impact of market trends.

In Canada, a few weeks ago, Roche Bobois opened its second directly-operated store in Toronto. In parallel, the acquisition of the franchised stores in Vancouver and Calgary has been effective since end-June 2024 to strengthen the Group's presence in North America, the number one market in terms of revenue and profitability<sup>6</sup>.

In China, Roche Bobois announced in early July that it had signed a share purchase agreement to acquire 51% of Shanghai Rock Castle Furniture, Roche Bobois' historical franchisee, and now consolidates on a pro rata basis its share of revenue generated by the 3 directly-operated stores (1 in Beijing and 2 in Shanghai) and the sub-franchise activities<sup>7</sup>. This acquisition will contribute pro rata temporis to 2024 consolidated revenue for an amount of €9m with an EBITDA for the year of €3m. This major equity transaction in this country also 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.

In 2024, the Group also plans to open three more directly operated stores in the United States/Canada: Montreal-Royal Mount (Canada), Las Vegas (USA) and Austin (USA). The Group is also aiming to open two other directly-operated stores in France.

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<sup>5</sup> See press release of 25 April 2024

<sup>6</sup> See press release of 25 April 2024

<sup>7</sup> See press release of 5 July 2024 (sub-franchise activity = Purchase/resale of goods)

In parallel, Roche Bobois confirmed the pace of franchised store openings at 5 to 10 stores per year (2 already opened at end-June 2024, at Wenzhou and Shijiazhuang in China). The Cuir Center brand also opened a franchised store in Givors (France).

After factoring in store closures, Roche Bobois SA had 342 stores at 30 June 2024, including 265 Roche Bobois stores (124 directly operated and 141 franchises) and 77 Cuir Center stores (25 directly operated and 52 franchises).

### **Ambition 2024**

For 2024, Roche Bobois SA anticipates a return to revenue growth in the second half leveraging notably a solid order backlog<sup>8</sup> of €137.5m and confirms its ambition to generate full-year revenue equivalent, or even higher than the record seen in 2023. The acquisition of a majority stake in China (consolidated pro rata temporis in the Group's consolidated financial statements from July 2024) and, to a lesser extent, the two recent acquisitions of franchised stores in Canada (Calgary and Vancouver) will contribute to this performance.

However, the slowdown in business and the temporarily weaker profitability of the newly directly-operated stores as they ramp up, logically weighs on Group EBITDA which is likely to be down by around 5% to 10% over the year with a more marked impact in H1 (anticipated decline of more than 25%) before a return to growth in the second half of the year.

**Next event: H1 2024 results – Wednesday 11 September 2024, after trading**

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

<sup>8</sup> Order backlog for the Group's directly-operated stores (all brands combined) yet to be delivered

## APPENDICES

Revenues per region and brand (unaudited – €m)	H1 2023	H1 2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	64.1	60.7	-5.4%	-5.4%
Roche Bobois US/Canada	74.5	66.2	-11.2%	-11.1%
Roche Bobois Europe (excluding France)	54.5	51.0	-6.6%	-7.7%
Roche Bobois Other (overseas)	3.8	3.7	-2.1%	-2.1%
Cuir Center	22.4	20.9	-6.6%	-6.6%
Corporate	2.3	1.9	-14.5%	-14.5%
<b>TOTAL</b>	<b>221.7</b>	<b>204.4</b>	<b>-7.8%</b>	<b>-8.0%</b>

Reconciliation between Retail sales/Revenue (€m)

<b>Retail sales H1 2024</b>	<b>299.8</b>
Franchise retail sales	-117.1
Impact of the pace of orders and deliveries	0.4
Royalties	5.4
Other services	15.8
<b>H1 2024 revenue</b>	<b>204.4</b>

### 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 Chapter 3 "Risk Factors" in the Universal Registration Document.

### GLOSSARY

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.