



rochebobois SA

2024 RESULTS IN LINE WITH EXPECTATIONS

PROPOSED DIVIDEND OF 1.25€ PER SHARE

RETAIL SALES FROM DIRECTLY OPERATED STORES UP 3.8% AT END FEBRUARY 2025

RETURN TO GROWTH EXPECTED IN 2025 IN REVENUE AND EBITDA

- Consolidated revenue: €414.0 million (-3.6% at current exchange rates and -3.8% at constant exchange rates compared to 2023)
- Current EBITDA: €74.4 million (-17.8%), in line with the previously announced range
- EBITDA margin: 18.0%
- Gross cash flows from operations: €75.1 million (compared to €89 million in 2023)
- Free cash flow: €35.6 million (compared to €23.7 million in 2023), a strong increase of +50.4%
- Available cash: €54.9 million

Paris, March 26, 2025

Roche Bobois SA (ISIN: FR0013344173 - Ticker: RBO), the global benchmark in high-end home furnishings and French *Art de Vivre*, announces its annual results for the year ended December 31, 2024. The financial statements, approved by the Management Board on March 24, 2025, have been audited, and the reports are currently being issued.

In a less buoyant market environment for furnishings and with high comparison base in 2023 (year at a record), Roche Bobois SA reports resilient annual results in line with expectations.

The annual revenue amounts to €414 million, in slight decline of -3.6% at current exchange rates. Good control of operating expenses partially offset the impact of lower volumes in sales as well as the ramp-up of newly directly operated stores (with their profitability not yet at a normative level). Current EBITDA stands at €74.4 million, within the previously announced range of €72 million to €76 million. The consolidated EBITDA margin is 18%.

Targeted investments continued during this period, particularly focused on expanding the company-owned store network in high-potential geographic areas. The Group strengthened its presence in the United States/Canada (new directly operated stores and franchises buybacks) and took a majority stake in Shanghai Rock Castle, its long-standing franchisee in China.

Roche Bobois SA maintains a very healthy financial structure, with strong gross cash flow of €75 million and free cash flow¹ of nearly €36 million. Available cash stands at €55 million as of December 2024 with a consistently positive net cash position.

¹ Cash flow from operating activities – Cash flow from investing activities

For FY2024, Roche Bobois SA will propose, at the next Annual General Meeting to be held on June 12, 2025, a dividend of 1.25 € per share, which corresponds to 80% of net income. For FY2025, Roche Bobois SA aims to return to growth in revenue with a robust rebound in EBITDA.

IFRS (€m)	2023	2024
Sales of goods	385.2	372.5
Royalties and other services	44.4	41.5
Revenue	429.6	414.0
Gross margin on sales of goods	60.8%	61.4%
Current EBITDA	90.5	74.4
EBITDA margin	21.1%	18.0%
EBIT before non-recurring items	46.3	26.1
Operating profit (loss)	46.3	26.1
Non-operating income and expenses	(3.7)	(4.7)
Income tax	(11.1)	(5.7)
Net income	31.3	15.8

Good control of operating expenses – EBITDA in line with the announced range

Roche Bobois SA's revenue amounts to €414.0 million, a slight decline of -3.6% at current exchange rates (and -3.8% at constant exchange rates)².

The gross margin rate increased by +0.6 percentage points, rising from 60.8% to 61.4%. This improvement reflects the increase in supplier commissions set in place in 2024 and confirm Roche Bobois' s ability to maintain its margins.

Operating expenses remained under good control at €190.7 million, a slight increase of +2.3% compared to 2023. The adjustment of specific operating expenses (notably a -6.5% decrease in advertising costs) has offset the increase of some fixed costs related to the expansion of directly operated stores.

Personnel costs increased by +6.1%, due to increase in headcounts (due to the integration of staff of Shanghai Rock castle Furniture in China and full-year impact of directly operated stores in Northern France integrated since mid-2023). The Group's headcount stood at 1,151 as of December 31, 2024 (compared to 1,038 one year earlier).

Current EBITDA stands at €74.4 million (-17.8% compared to 2023), in line with the announced range of €72 million to €76 million. This decline is due to the decrease in revenue and the still gradual increase in profitability for recently opened or integrated stores (through franchise buybacks). The United States/Canada region remains the Group's top contributor to EBITDA (with an EBITDA margin of 24.6%).

The Group's EBITDA margin stands at 18.0%.

After depreciation, amortisation and provisions net of write-backs (€46.9 million compared to €41.1 million as of December 31, 2023), current operating profit totalled €26.1 million (compared to €46.3 million as of December 31, 2023).

The financial result stands was €(4.7) million (compared to €(3.7) million as of December 31, 2023), mainly reflecting higher interest rates on IFRS 16 lease liabilities since the Group is structurally low in debt.

After income tax of €(5.7) million, the net profit was €15.8 million.

² Cf communiqué du 30 janvier 2025

A solid financial position

The total balance sheet increases from €451 M to €485 M between December 31, 2023, and December 31, 2024, following the integration of Shanghai Rock Castle Furniture into the consolidation scope and the growth of lease liabilities (IFRS 16 standard) related to the expansion of the company's directly operated store network.

Cash flow before net borrowing costs and taxes remains solid at €75.1 million (€89.0 million as of December 31, 2023), while **cash flows from operations stands at €52.6 million, slightly higher than last year (€51.1m) including less WCR consumption than in 2023.**

As far as capital expenditures are concerned, the Group continued its proactive strategy of expansion with a majority stake in Shanghai Rock Castle and the franchise buybacks of Calgary, Vancouver (Canada) and Cuir Center Rouen (France). Two new directly operated stores opened in Canada (Toronto 2 and Royal Mount). At last, Roche Bobois also carried out store renovations in France, Spain, and Switzerland. Total cash flows from investments amounted to €17.0 million (compared to a record €27.5 million in 2023), of which €14.5 million related to the expansion of stores and works, and €2.4 million for share buybacks.

Free cash flow³ saw a strong increase of +50.4%, reaching €35.6 million as of December 31, 2024, compared to €23.7 million as of December 31, 2023.

Cash flows from financing activities totalled €(46.9) million, which include €(34.2) million in lease liability repayments (IFRS 16) and €(5.5) million in financial interest payments (of which €(4.2) million is related to the application of IFRS 16), offset by €5.4 million in net new borrowing⁴.

At last, a dividend of €12.6m has been paid in July 2024.

Available cash remains high at €54.9 million, compared to €65.6 million as of December 31, 2023. The Group has a positive net cash position⁵ of €13.9 million.

Proposal for a dividend of 1.25 € per share

The Executive Board of Roche Bobois SA has decided to propose a dividend of 1.25 € per share for the 2024 fiscal year at the next annual general meeting on June 12, 2025, **representing 80% of net income.**

Return to growth expected in revenue and EBITDA for FY2025

The Group enters the 2025 fiscal year with ambitious expectations albeit a still less favourable environment for furniture market.

Retail sales from directly operated stores has grown **by +3.8% at current exchange rates** at the end of February 2025 (+2.3% at constant exchange rates), reaching €71.1 million. This increase comes from both brands, with a particularly strong double-digit performance at Cuir Center. Overall retail sales (franchised stores and all brands combined) amounts to €114.0 million (+0.3% at current exchange rates, -0.6% at constant exchange rates).

Looking ahead 2025, Roche Bobois SA aims to return to growth in both revenue and profitability. The Group will benefit from the ramp up of profitability of new stores and the positive effects of the integration of China. Roche

³ Cash flow from operating activities – Cash flow from investing activities

⁴ Debt issues – Financial debt repayments

⁵ Gross cash – gross financial debt (excl. IFRS 16 lease liabilities)

Bobois SA also has a solid order backlog of €134.7 million as of December 31, 2024, to support deliveries in the beginning of 2025 year.

Roche Bobois SA targets growth in FY25 revenue and a robust rebound in EBITDA.

Regarding openings for the 2025 fiscal year, Roche Bobois SA will continue its expansion with new company directly operated stores in the United States (2 Roche Bobois stores planned in Austin and Las Vegas) and in France (1 Roche Bobois store in Herblay). The relocation of two directly operated Roche Bobois stores to more premium locations is also planned in Grenoble (France) and London's Hampstead neighbourhood (United Kingdom). Another project is also planned in Luxembourg. Finally, the Group will up its stake in Shanghai Rock Castle as planned, reaching a 67% ownership share in 2025.

Collaboration with Spanish Director Pedro Almodóvar

From April 7 to 13, 2025, during Milan Design Week 2025, Roche Bobois will celebrate the intersection of design and cinema with a tribute collection created in collaboration with Spanish director Pedro Almodóvar and a capsule collection designed by his muse, Rossy de Palma.

This presentation will take place in Roche Bobois' spectacular Milan flagship store, located in the heart of the Durini Design District on Via Felice Cavallotti.

The global public launch of these exceptional collections will take place in September 2025.

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 339 directly operated stores and franchises (at 31 December 2024) 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 Jiang Qiong Er,...) 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 2024 retail sales of €589 million excluding VAT, to which Roche Bobois contributed €499 million and Cuir Center €90 million. Roche Bobois SA's consolidated revenue in 2024 amounted to €414 million.

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

CONTACT

Actus Finance – Anne-Pauline Petureau

Investor relations

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

Actus Finance – Serena Boni

Media relations

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

APPENDICES

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 (URD).

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.

Alternative performance measure

In €m	2023	2024
EBIT before non-recurring items	46.3	26.1
Store opening costs	0.9	0.6
Payments in shares including "forfait social"	2.2	0.8
Depreciation and amortisation of fixed assets	41.1	46.9
EBITDA	90.5	74.4