



rochebobois SA

RESILIENT BUSINESS PERFORMANCE AND RESULTS IN H1 2025: REVENUE UP SLIGHTLY (€206.2M) STABLE EBITDA (€36.7M)

STRONG AND HEALTHY FINANCIAL POSITION

- Consolidated revenue: €206.2m (+0,9% at current exchange rates and +1.2% at constant exchange rates)
- Current EBITDA: €36.7m (versus €36.6m in H1 2024) - EBITDA margin: 17.8%
- Gross cash flow before cost of net financial debt and taxes: €34.3m (vs. 36.2m in H1 2024)
- Free cash flow¹: €25.3m (vs. 13.7m in H1 2024, up €11.6 M)
- Available cash²: €57.0m (vs. 54.9m at 31/12/24)- Net cash position (excl. IFRS 16 lease liabilities) of €17.8m

Paris, September 11, 2025

Roche Bobois SA (ISIN: FR0013344173 – Ticker: RBO), the global benchmark in high-end home furnishings and French *Art de Vivre*, reported its interim 2025 results. The financial statements were approved by the Management Board on 8 September 2025 and limited review procedures had been carried out by auditors.

In a still less buoyant context for the furniture sector, the Group delivered resilient performance in the first half of 2025, with results in line with H1 2024. Roche Bobois SA reported revenue of €206.2 million, up slightly by +0.9% at current exchange rates and +1.2% at constant exchange rates. EBITDA was stable compared with H1 2024, at €36.7 million, representing an EBITDA margin of 17.8%.

The Group's financial structure remains very sound, supported by consistently strong cash generation and free cash flow¹ of €25.3 million (vs. €13.7 million in H1 2024). Available cash² increased to €57.0 million as of June 30, 2025 (compared with €54.9 million as of December 31, 2024).

In terms of retail sales from directly operated stores, after a sharp decline in June 2025, the Group returned to growth as early as July 2025. As of end-August 2025, retail sales from directly operated stores stood at €239.0 million (+1.0%). Total retail sales (including franchises and all brands combined) reached €378.2 million at end-august 2025, compared with €385.2 million at end-August 2024 (-1.8% at current exchange rates and -0.8% at constant exchange rates).

¹ Free cash-flow = Cash flow from operating activities – Cash flow from investing activities

² Excluding bank overdraft

IFRS (€m)	H1 2024	H1 2025
Sales of goods	183.1	185.3
Royalties and other services	21.3	20.9
Revenue	204.4	206.2
Gross margin on sales of goods	60.4%	61.6%
Current EBITDA	36.6	36.7
EBITDA margin	17.9%	17.8%
EBIT before non-recurring items	12.7	12.3
Operating profit (loss)	12.7	12.3
Non-operating income and expenses	(2.2)	(5.1)
Income tax	(2.4)	(1.5)
Net income (Group share)	8.1	5.8

Operating expenses under good control – Stable EBITDA at €36.7 million

At the end of the first half of 2025, Roche Bobois SA reported revenue of €206.2 million, a slight increase of +0.9% at current exchange rates (+1.2% at constant exchange rates).

The gross margin rate improved by +1.2 points to 61.6% (vs. 60.4% in H1 2024), driven notably by supplier commission renegotiations.

External expenses remained very well controlled at €50.2 million (vs. €50.4 million as of June 30, 2024), despite changes in scope (+€0.6 million impact from the consolidation of China). Staff costs rose slightly to €46.0 million (vs. €43.9 million as of June 30, 2024, i.e. +4.9%, including €1.3 million related to the integration of China). The Group's headcount totaled 1,153 at June 30, 2025, compared with 1,099 a year earlier.

Over the period, current EBITDA remained stable at €36.7 million, with an EBITDA margin of 17.8%. The currency impact on EBITDA in the US/Canada region was very limited at €0.2 million, with this region delivering an EBITDA margin of 21.7%. Notably, EBITDA in Europe (excluding France) and Overseas increased by, 10.3% (driven by strong performance in Switzerland and Germany in particular) and 48.8% (contribution from China), respectively.

After depreciation, amortization and provisions net of write-backs (slightly up at €24.2 million as of June 30, 2025 vs. €22.6 million as of June 30, 2024, mainly due to IFRS 16 effects), current operating profit totaled €12.3 million (vs. €12.7 million as of June 30, 2024).

Net financial expense came from (€2.2 million) in H1 2024 to (€5.1 million) in H1 2025, reflecting foreign exchange losses linked to euro/dollar fluctuations (impact of €2.5 million).

After income tax of (€1.5 million), net profit amounted to €5.8 million.

A solid financial structure

Shareholders' equity stood at €89.9 million as of June 30, 2025, compared with €97.8 million as of December 31, 2024, reflecting dividend payments (€12.7 million paid in 2025 in respect of FY2024 earnings) and share buybacks.

Gross operating cash flow before net financial expense and income tax remained solid at €34.3 million, versus €36.2 million as of June 30, 2024.

Cash flow from operating activities amounted to €30.7 million, up from €22.3 million at June 30, 2024, including a limited change in working capital of (€4.0) million (compared with (€8.1) million as of June 30, 2024).

Cash flow from investing activities totaled (€5.4) million in H1 2025 (including €1.0 million in share buybacks), compared with (€8.6) million in H1 2024. This investments included capex related to store renovations at Roche

Bobois Harrods (UK), Los Angeles (USA) and Cuir Center Rouen, as well as new store openings in Herblay (France, opened in March 2025) and Austin (USA, opening soon).

All told, free cash flow³ rose to €25.3 million as of June 30, 2025, compared with €13.7 million as of June 30, 2024.

Cash flows from financing activities totaled (€21.8) million as of June 30, 2025, including (€17.0) million in lease repayments (IFRS 16), (€2.7) million in debt servicing and (€2.0) million in net new borrowings⁴.

Available cash⁵ remained strong at €57.0 million, compared with €54.9 million as of December 31, 2024. The Group reported a positive net cash position⁶ of €17.8 million as of June 30, 2025.

2025 Outlook Confirmed

As of June 30, 2025, retail sales from directly operated stores stood at €183.1 million, compared with €182.8 million a year earlier, a slight increase of +0.2% (+0.3% at constant exchange rates). After a sharp decline in June, directly operated stores quickly returned to a more favorable trend from July onward.

As of end-August 2025, cumulative retail sales from directly operated stores reached €239.0 million versus €236.7 million a year earlier, representing growth of +1.0% at current exchange rates (+1.7% at constant exchange rates). **The cumulative retail sales (franchised stores and all brands combined) amounted to €378.2 million at end-August 2025** compared with €385.2 million at end-August 2024 (-1.8% at current exchange rates and -0.8% at constant exchange rates).

Roche Bobois recalls that its **order backlog⁷ stood at €133.1 million** as of June 30, 2025, versus €137.5 million as of June 30, 2024 (€134.7 million as of December 31, 2024).

For the second half of the year, Roche Bobois expects more significant currency effects linked to euro/dollar fluctuations. The price increases implemented in the United States (in February and April 2025) will have an impact in H2, offsetting the effect of customs duties on European products and helping to mitigate currency headwinds. The Group therefore confirms its most recent full-year 2025 guidance: annual revenue stable and EBITDA stable to slightly declining compared with 2024.

In addition, Roche Bobois announced that the **next directly operated stores openings** will take place in the US/Canada region (two stores currently under construction in Austin and Las Vegas) and in Luxembourg. In the meantime, Roche Bobois is maintaining its pace of five franchise openings per year (including India – Hyderabad opened in July 2025 – China, Turkey and Japan). Finally, Roche Bobois now holds 67% of Shanghai Rock Castle in China (option exercised, share transfer currently being registered by the Chinese authorities).

Publication of the 2025 Half-Year Financial Report

Roche Bobois SA announces that its 2025 Half-Year Financial Report has been made available to the public. It has also been filed with the French Financial Markets Authority (Autorité des Marchés Financiers).

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

⁴ Debt issues – Financial debt repayments

⁵ Excluding bank overdraft

⁶ Gross cash – gross financial debt (excl. IFRS 16 lease liabilities)

⁷ Order backlog for the Group's directly operated stores (all brands combined) yet to be delivered

The report can be consulted on the website dedicated to the financial community: <https://www.finance-roche-bobois.com/en/regulatory-information/report/>

Next press release: Revenue Q3 2025, Thursday 23, October 2025 after trading

About ROCHE BOBOIS SA

ROCHE BOBOIS SA is a French family business founded in 1960. The Group operates in 56 countries and has a network of 338 directly operated stores and franchises (at 30 June 2025) 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

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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.