



rochebobois SA

ROCHE BOBOIS STEPS UP ITS PRESENCE IN CHINA:
LETTER OF INTENT SIGNED TO ACQUIRE A MAJORITY INTEREST IN ITS
FRANCHISED STORE
NEW PARTNERSHIP WITH CHINESE ARTIST AND DESIGNER,
JIANG QIONG ER

Paris, 10 April 2024

Roche Bobois SA (ISIN: FR0013344173 – Ticker: RBO), the global benchmark in high-end home furnishings and *French Art de Vivre*, announces that it has signed a letter of intent to acquire a majority interest in its franchised Roche Bobois store in China. On the back of successful franchise acquisitions in the United States (2020 and 2022) and France (2023), Roche Bobois SA seeks to expand its directly operated presence in this high-potential country where the Group has been active since 2004.

An accretive acquisition, starting in 2024

After 20 years operating as a franchisor in China, Roche Bobois SA signed a letter of intent 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 located in various mid-sized cities.

In 2023, China accounted for total retail sales of €23m, including €8m in 3 stores located in Beijing and Shanghai. Thanks to the brand's luxury positioning, which embodies the *French Art de Vivre*, profitability is especially high in China. As a result, Shanghai Rock Castle Furniture's EBITDA margin is above that of the US/Canada region (already the Group's top EBITDA contributor with EBITDA margin of 27.1% in 2023).

This capital-intensive transaction is expected to consolidate the sales of 3 new directly-operated stores in the Group's financial statements as well as a complementary franchise/trading activity¹ which would also have an accretive effect on EBITDA.

The acquisition of this majority interest should take effect in July 2024.

In this context, Roche Bobois continues its pursuit of new opportunities to implement its targeted, value-creating consolidation strategy. As part of this transaction, Roche Bobois will continue to benefit from its partner's local market knowledge and expertise with teams already in place, combining them the Group's know-how in organising networks and managing in-store sales animation to further increase the growth and profitability potential of these new stores.

¹ Purchase/resale of goods

Introducing a new partnership with Chinese artist and designer, Jiang Qiong Er



As 2024 marks the Franco-Chinese year of cultural tourism, Roche Bobois pursues its prestigious partnerships, announcing a collaboration with the Chinese designer Jiang Qiong Er.

Inspired by Chinese art and culture, this all-new, extensive and original collection encompasses a unique range of seating furniture, console and coffee tables, ceramics, rugs and screens. Roche Bobois is set to preview this collection during Milan Design Week 2024 which will be held in Milan, Italy, from 16 to 21 April, 2024.

Jiang Qiong Er is a renowned artist, designer and entrepreneur who draws on China's age-old cultural heritage and infuses it into contemporary and even futurist designs. In 2009, she collaborated with Hermès to create the luxury brand, Shang Xia, before becoming Artistic Director and CEO. Her works are displayed in permanent collections at some of the world's foremost museums such as the British and Victoria & Albert Museums (London) in addition to Paris' Musée national des arts Asiatiques-Guimet and Musée des Arts Décoratifs.

Among her global accolades, in 2011, Forbes named Jiang Qiong Er as one of the 25 Most Influential Chinese in Global Fashion and Lifestyle. In 2013, she was recognised as a "Chevalier des Arts et des Lettres de la République française" and a "Chevalier de l'Ordre National du Mérite" in 2016. 2023 saw Jiang distinguished as the World's Most Outstanding Chinese Designer at the Design For Asia (DFA) Awards.

Most recently, Jiang Qiong Er designed and curated the "Gardiens du Temps" ("Guardians of Time") exhibition for Paris' Musée Guimet. Scheduled to open on 27 April, this exhibit will showcase a series of impressive monumental installations, inviting visitors to revisit symbols of Chinese culture and mythology. Roche Bobois is proud and honoured to have two of its exclusive furniture pieces feature in the exhibition.

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

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