



Q1 2023 REVENUE: €104.0M (+12%)

OUTLOOK FOR REVENUE GROWTH CONFIRMED IN H1 2023

Paris, 24 April 2023

ROCHE BOBOIS SA (ISIN: FR0013344173 - Ticker symbol: RBO), global benchmark in the high-end furniture market and the epitome of *French Art de vivre*, posted double-digit revenue growth (+12%) in Q1 2023, reflecting sustained levels of deliveries since the start of the financial year, while at the same time, the comparison base has become demanding. All regions for the Roche Bobois brand reported growth, with a particularly strong performance in the United States/Canada region, which grew 24.3% in Q1 2023.

Note that Roche Bobois communicates both revenue (stemming from effective deliveries by its directly operated and owned stores and from royalties and commission fees) and retail sales (stemming from pre-tax order intake by the network of directly operated and owned stores and franchises). Retail sales provide an indication of store activity and revenue levels in the coming months.

| Revenue (unaudited - €m) | 2022 | 2023 | Change at current exchange rates (%) | Change at constant exchange rates (%) |
|-----------------------------|------|-------|---|--|
| Q1 | 92.9 | 104.0 | +12.0% | +10.5% |

Detailed information on revenue by region is available in the appendices

At the end of Q1 2023, Roche Bobois SA achieved revenue of €104.0m versus €92.9m in Q1 2022, an increase of 12.0% at current exchange rates (+10.5% at constant exchange rates). The Group recorded sustained levels of deliveries across all regions.

Roche Bobois in France generated Q1 2023 revenue of €30.3m versus €28.2m in Q1 2022, up 7.6%, which resulted from a steady pace of deliveries in the first months of the year.

The **United States/Canada** region posted a strong increase in its revenue, up 24.3% at current exchange rates (+19.8% at constant exchange rates), which came out to €38.0m in Q1 2023 versus €30.6m in Q1 2022. In particular, this region benefitted from the positive impact of the transfer of its directly operated and owned store in Boston (United States) to a prime location as well as the first contributions of the acquired franchised stores in Houston, Dallas and Atlanta (i.e. €1.8m in Q1 2023¹).

¹ €/\$ exchange rate: 1.073

Despite an unfavourable exchange rate effect, the **United Kingdom** reported solid revenue of €5.3m versus €5.1m in Q1 2022 (+5.3% at current exchange rates and +11.2% at constant exchange rates) compared with €3.4m in Q1 2021.

Lastly, in the **rest of Europe (excluding France and the United Kingdom)**, the Group posted revenue of €18.8m in Q1 2023 versus €16.0m in Q1 2022, representing growth of **17.8%** at current exchange rates (+16.0% at constant exchange rates). Business activity was particularly brisk in Switzerland (+32.8%) which benefitted from a store opening in Lugano, in October 2022. Spain and Italy achieved respective growth in their revenue of +36.3% and +40.7%, notably benefitting from the relocation, in 2022, of directly operated and owned stores in Madrid (Spain) and Milan (Italy) to more upscale districts.

Only the **Cuir Center** brand recorded a decline (-13.4%) in quarterly revenue, totalling €8.9m in Q1 2023 versus €10.3m in Q1 2022, as a result of its mid-range positioning that is more sensitive to the economic situation.

Confirmation of further revenue growth in H1 2023

Regarding retail sales, the Group was still penalised by high comparables in Q1 2022, but almost recovered its former position in directly operated and owned stores, thanks to more favourable business activity in March 2023 – in France – following a successful "Les Tentations" sales campaign and in the Europe region (excluding France). It should also be noted that the Cuir Center network (franchises and directly operated and owned stores) returned to growth in March 2023.

In Q1 2023, retail sales (across all brands, including franchises) amounted to €176.2m versus €186.6m in Q1 2022, down slightly by 5.6% at current exchange rates.

In the directly operated and owned store network (across all brands), the decline in total retail sales was limited to -2.6% at current exchange rates, totalling €101.8m compared to €104.6m last year. Compared against Q1 2021, retail sales for directly operated and owned stores were up 13.8% at current exchange rates.

As a reminder, retail sales at directly operated and owned stores do not include the sales of the 13 franchised Roche Bobois and Cuir Center stores in Q1 2023 (consolidation scheduled for end-April 2023)², representing €5.9m which will be booked as deliveries of directly operated and owned stores. Therefore, with the consolidation of these franchised stores, retail sales at directly operated and owned stores would total €107.7m, up 3% at non-constant scope and current exchange rates versus end-March 2022.

In view of the level of the order backlog at 31 March 2023³ – totalling €175.5m at current exchange rates, and including €3m in exchange rate effects (compared with €170.2m on 31 December 2022 at current exchange rates including €10m in exchange rate effects) – and the current pace of deliveries, the Group confirms a further revenue increase in H1 2023.

² See the press release issued on 19 January 2023

³ Order backlog for the Group's directly operated and owned stores (all brands combined) yet to be delivered - including the three acquired US franchised stores but excluding the 13 French franchised stores that are to be consolidated by the Group at end-April 2023

Next publication: H1 2023 revenue – Thursday 20 July 2023 (after the market closes)

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APPENDICES

| Revenues per region and brand (unaudited - €m) | Q1 2022 | Q1 2023 | Change at current exchange rates (%) | Change at constant exchange rates (%) |
|---|-------------|--------------|---|--|
| Roche Bobois France | 28.2 | 30.3 | +7.6% | +7.6% |
| Roche Bobois US/Canada | 30.6 | 38.0 | +24.3% | +19.8% |
| Roche Bobois UK | 5.1 | 5.3 | +5.3% | +11.2% |
| Roche Bobois Other Europe | 16.0 | 18.8 | +17.8% | +16.0% |
| Roche Bobois Other (overseas) | 1.8 | 1.6 | -9.7% | -9.7% |
| Cuir Center | 10.3 | 8.9 | -13.4% | -13.4% |
| Corporate | 1.0 | 1.0 | - | - |
| TOTAL | 92.9 | 104.0 | +12.0% | +10.5% |

Reconciliation between Retail sales/Revenue (€m)

| | |
|---|--------------|
| Q1 2023 retail sales | 176.2 |
| Franchise retail sales | -74.4 |
| Retail sales of associates | -0.4 |
| Impact of the pace of orders and deliveries | -7.9 |
| Royalties | +3.1 |
| Other services | +7.4 |
| Q1 2023 revenue | 104.0 |

Forward-looking statements

This press release contains forward-looking statements. These statements do not constitute guarantees regarding the future performance of ROCHE BOBOIS. This forward-looking information covers the future outlook, growth and commercial strategy of ROCHE BOBOIS 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 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 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' future results or developments. A description of events that could have a material adverse impact on ROCHE BOBOIS' business, financial position or results, or on its ability to achieve its targets, is given in Chapter 3 "Risk Factors" of the Universal Registration Document.

GLOSSARY

Current EBITDA: earnings before interest, taxes, depreciation, and amortization. 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.