



Q3 2024 REVENUE: €96.2M (-2.2%)

RETAIL SALES OF DIRECTLY-OPERATED STORES UP +3.4% in Q3

OUTLOOK CONFIRMED

Paris, 22 October 2024

ROCHE BOBOIS SA (ISIN: FR0013344173 – Ticker: RBO), the global benchmark in high-end furnishings and French *Art de Vivre*, posted revenue of €96.2m in Q3 2024, slightly down by -2.2% year-on-year at current exchange rates. Nine-months revenue totalled €300.6m, down -6.1% at current exchange rates.

In terms of retail sales, directly-operated stores reported a retail sale of €78.5m in Q3 2024, up +3.4% versus the same period in 2023, thanks to an excellent September observed across all regions (+12.4%) and the consolidation of three formerly franchised stores in China. Over the first nine months of 2024, retail sales of directly-operated stores came to €261.3m, slightly up by +1.0% from the same period one year earlier. Including the order intake of franchised stores, all brands combined, total retail sales stood at €426.6m (-2.5% at current exchange rates and -1.3% at constant exchange rates).

The Group's order backlog to be delivered was €139m at 30 September 2024. With a brisk pace of deliveries expected at year-end, Roche Bobois SA aims to return to growth in Q4 2024. On a full-year basis, the Group confirms its guidance for 2024, namely full-year revenue of around €418m with EBITDA down by around 15-20%, factoring in a more profitable second half than the first.

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 main part of sales revenues with a delay of around 3-6 months depending on the region. 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 (%)
H1	221.7	204.4	-7.8%	-8.0%
Q3	98.4	96.2	-2.2%	-1.9%
9 months	320.1	300.6	-6.1%	-6.2%

Detailed information on revenue by region is available in the appendices

Revenue in Q3 2024

Revenue in Q3 2024 came to €96.2m, down by a slight -2.2% at current exchange rates versus Q3 2023 (-1.9% at constant exchange rates), reflecting a continuously improved trend since the start of the year.

Revenue for **the United States/Canada** was almost stable at €35.8m versus the same period one year earlier (-0.6% at current exchange rates and +0.4% at constant exchange rates), including the impact of the extended store scope. Revenue generated in **Europe (excluding France)** was down -5.4%, notably penalised by Germany, Spain and the United Kingdom while Switzerland and Belgium delivered double-digit growth. Q3 revenue for **France** declined more significantly (down -14.8% and -6.9% for Roche Bobois and Cuir Center respectively) against an unfavourable economic backdrop. In addition, **Overseas** revenue saw strong growth in Q3 2024 (€5.7m, i.e., a surge of 237% year-on-year) thanks to the consolidation of 3 stores in China (2 in Beijing and 1 in Shanghai) – effective since July 2024 – and an

intermediary activity in the Chinese network of franchises (purchase/resale of goods)¹ which had a positive overall impact of +€3.2m within this region.

Lastly, the Group offset a significant portion of its delayed deliveries following a logistics issue at a supplier in Italy concerning a new fabric (the delay amounted to only €1.2m at 30 September 2024 vs. €5m at 30 June 2024). Roche Bobois is confident it will deliver all the remaining affected orders by year-end.

All told, for the first nine months of the financial year, Roche Bobois reported revenue of €300.6m, down -6.1% at current exchange rates (-6.2% at constant exchange rates).

Retail sales of directly-operated stores up +3.4% in Q3

Despite a global economic backdrop that remains sluggish, retail sales of directly-operated stores were excellent over the period, totalling €78.5m, and up +3.4% year-on-year. This performance results from an excellent September observed across all regions including Cuir Center (up +12.4% in September alone) and the initial impact of the consolidated stores in China and Canada. In Q3 2024, the United States/Canada propelled growth in retail sales of directly-operated stores (+6.6%) while retail sales in France remained stable from Q3 2023. Retail sales in the three Chinese stores in Beijing and Shanghai contributed +€1.1m.

For Q3 2024, overall retail sales (across all brands, including franchises) were stable at €126.7m (+0.1%).

Over the first nine months of the financial year, retail sales of directly-operated stores came to €261.3m, slightly up by +1.0% from the same period one year ago. At end-September 2024, overall retail sales (across all brands, including franchises) amounted to €426.6m, a slight decline of -2.5% at current exchange rates versus end-September 2023 (-1.3% at constant exchange rates).

Outlook confirmed – Return to growth expected in Q4 2024

Over the next quarter, Roche Bobois SA will seek to step up the pace of deliveries for its order backlog (€139m at 30 September 2024, including China) and therefore return to growth in Q4 2024. As a reminder, the Group is aiming for a slight increase in revenue for H2 2024 versus the same period one year earlier.

On a full-year basis in 2024, the Group reaffirms its guidance for revenue of around €418m and a decline in EBITDA of approximately 15-20%, albeit with a more profitable second half than the first.

The Group continues to expand its network of directly-operated stores. In the United States/Canada, following the opening of 2 stores in Toronto (early July 2024) and the acquisition of franchised stores in Calgary and Vancouver (end-June 2024), the Group plans to open a directly-operated store in Montreal-Royal Mount (Canada) within the next few weeks. New development projects are also underway in Las Vegas and Austin (United States). April 2024 saw the Group acquire the Cuir Center in Rouen, France. Parallel to this, 6 franchised stores opened in Casablanca Anfa (Morocco), San José (Costa Rica), Kuala Lumpur (Malaysia), Shijiazhuang, Taiyuan and Wenzhou (China).

In total, at the end of September 2024, Roche Bobois SA had 343 stores, including 267 Roche Bobois stores (127 directly-operated stores and 140 franchised stores) and 76 Cuir Center stores (25 directly-operated stores and 51 franchised stores).

¹ Following the acquisition of a 51% stake in Shanghai Rock Castle – see press release of 5 July 2024

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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 342 directly-operated stores and franchises (at 30 June 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 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

APPENDICES

Revenues per region and brand (unaudited – €m)	Q3 2023	Q3 2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	26.4	22.5	-14.8%	-14.8%
Roche Bobois US/Canada	36.1	35.8	-0.6%	+0.4%
Roche Bobois Europe (excluding France)	23.0	21.8	-5.4%	-5.9%
Roche Bobois Other (overseas)	1.7	5.7	+236.6%	+236.3%
Cuir Center	10.3	9.6	-6.9%	-6.9%
Corporate	0.9	0.8	-10.8%	-10.8%
TOTAL	98.4	96.2	-2.2%	-1.9%

Revenues per region and brand (unaudited – €m)	9 months 2023	9 months 2024	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	90.6	83.2	-8.2%	-8.2%
Roche Bobois US/Canada	110.6	102.0	-7.7%	-7.3%
Roche Bobois Europe (excluding France)	77.5	72.7	-6.2%	-7.2%
Roche Bobois Other (overseas)	5.5	9.5	+72.2%	+72.1%
Cuir Center	32.7	30.5	-6.7%	-6.7%
Corporate	3.1	2.7	-13.3%	-13.3%
TOTAL	320.1	300.6	-6.1%	-6.2%

Reconciliation between Retail sales/Revenue (€m)

9-months 2024 retail sales	426.6
Franchise retail sales	(165.3)
Logistics intermediary activity in China	+1.7
Impact of the pace of orders and deliveries	+5.2
Royalties	+7.8
Other services	+24.7
9-months 2024 revenue	300.6

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 third "Risk Factors" section of the Universal Registration Document ("URD").

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.