



rochebobois SA

2025 RESULTS IN LINE WITH TARGETS

REVENUE: €402.5M

EBITDA: €71.2M (MID-RANGE OF GUIDANCE)

HEALTHY FINANCIAL STRUCTURE

- Consolidated revenue: €402.5m (-2.8% at current exchange rates and -3.8% at constant exchange rates)
- Current EBITDA: €71.2m (-2.8% at constant exchange rate) – EBITDA margin: 17.7%
- Gross cash flow before cost of net financial debt and taxes: €68.2m
- Increase in Free cash flow¹: €49.4m (up 13.8m compared to 2024)
- Available cash²: €46.8m - Positive net cash position

Paris, March 26, 2026

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, 2025. The financial statements, approved by the Executive Board on March 23, 2026, have been audited and the audit reports are currently being issued.

The Group demonstrated solid resilience throughout the year. In a sluggish high-end furniture market, the Group remained agile in managing its operating expenses, leveraging the flexibility of its business model to mitigate the impact of currency fluctuations (EUR/USD exchange rate) and the implementation of customs duties in the United States, the Group's largest contributor in terms of revenue and EBITDA.

Accordingly, Roche Bobois SA reports 2025 results in line with its targets, with revenue of €402.5 million (slightly down - 2.8% at current exchange rates and -1.3% at constant exchange rates) and current EBITDA very close to 2024 levels at €71.2 million (within the expected range of €70–72 million). EBITDA margin stood at 17.7%, broadly stable compared to last year (18% in 2024).

The Group's financial structure remains sound, supported by strong operating cash flow generation and increased free cash flow ¹of €49.4 million. The Group maintains a solid gross cash position² of €46.8 million and reports a positive net cash position after investments and paid dividend.

For FY2025, Roche Bobois SA will propose, at the next Annual General Meeting to be held on June 16, 2026, a dividend of 0.80€ per share.

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

² Excluding bank overdraft

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

IFRS (€m)	2024	2025
Sales of goods	372.5	361.9
Royalties and other services	41.5	40.6
Revenue	414.0	402.5
Gross margin on sales of goods	61.4%	61.0%
Current EBITDA	74.4	71.2
EBITDA margin	18.0%	17.7%
EBIT before non-recurring items	26.1	21.8
Operating profit (loss)	26.1	21.8
Non-operating income and expenses	(4.7)	(7.8)
Income tax	(5.7)	(3.8)
Net income	15.8	10.2

Roche Bobois SA reported revenue of €402.5 million in 2025, slightly down -2.8% at current exchange rates and -1.3% at constant exchange rates compared to 2024.

Gross margin stood at 61.0%, remaining broadly stable despite the implementation of customs duties in the United States and unfavorable currency effects. It should be noted that the Group benefited from the full-year impact of the supplier commission increases initiated in 2024.

The Group maintained good control over its operating expenses during the period, leveraging its variable cost-based business model and disciplined financial management. External expenses amounted to €96.5 million as of December 31, 2025, compared to €100.7 million as of December 31, 2024, representing a decrease of -4.2% (reductions in advertising expenses, rent, and seminar and conference expenses). Staff costs remained stable at €89.9 million (-0.2% compared to 2024), benefiting from a favorable currency impact on the payroll of U.S. subsidiaries, which offset the full-year integration of China (impact of €0.9 million in 2025).

Current EBITDA amounted to €71.2 million (-4.3% at current exchange rates), in line with the announced guidance range (€70–72 million). At constant exchange rates, the decline was more limited at -2.8%. The United States/Canada region remained the Group's largest contributor to current EBITDA, at €30 million, although down -13.3% compared to 2024. This decrease is attributable to unfavorable currency effects and the implementation of U.S. customs duties, partially offset by price increases. Roche Bobois Europe (excluding France) recorded a slight increase in profitability, contributing €19.0 million (+0.8% compared to 2024). Cuir Center posted EBITDA growth of +25.0% compared to 2024 (contribution of €7.7 million), supported by strong commercial performance and the closure of underperforming stores in 2024. This performance offset a temporary decline in profitability at Roche Bobois France, linked to lower volumes (contribution of €16.8 million, down -9.3%). **Overall, EBITDA margin remained broadly stable at 17.7% (vs. 18% in 2024).**

After depreciation, amortization and provisions net of write-backs (stable at €48.2 million in 2025, including €36.4 million related to IFRS 16), current operating profit totaled €21.8 million (vs. €26.1 million in 2024).

Net financial expense came from €(4.7) million in 2024 to €(7.8) million in 2025, primarily due to foreign exchange losses related to changes in the EUR/USD (impact of €2.8 million).

After income tax, net profit amounted to €10.2 million.

A healthy financial structure

Shareholders' equity amounted to €94.6 million as of December 31, 2025, compared to €97.8 million as of December 31, 2024, after dividend payments (€12.6 million) and share buybacks.

Gross operating cash flow before net financial expense and income tax remained solid at €68.2 million (vs. €75.1 million in 2024).

Cash flow from operating activities amounted to €62.5 million, up €9.8 million compared to December 31, 2024 (€52.6 million), including a positive change in working capital of €3.4 million (compared to a €(10.4) million as of December 31, 2024).

Cash flow from investing activities totaled €(13.0) million in 2025 (including €1.0 million in share buybacks) compared to €(17.0) million in 2024. These include investments related to the renovation of Roche Bobois stores in Los Angeles (United States) and the Cuir Center store in Rouen (France), as well as new store openings in Herblay (France), Austin (United States), and Las Vegas (United States).

As a result, free cash flow³ increased to €49.4 million for fiscal year 2025, compared to €35.6 million in 2024 (up €13.8 million).

Cash flows from financing activities totaled €(55.9) million in 2025 including €(35.5) million in lease liability repayments (IFRS 16), €(12.6) million in dividends paid, €(5.2) million in debt servicing, €(3.2) million related to the buyout of minority interests in China⁴, and a net +€0.9 million in new borrowings⁵.

Available cash⁶ remained strong at €46.8 million as of December 31, 2025, compared to €54.9 million as of December 31, 2024. The Group reported a positive net cash position⁷ of €5.1 million.

Proposal for a dividend of 0.80 € per share

The Executive Board of Roche Bobois SA has decided to propose a dividend of 0.80€ per share for the 2025 fiscal year at the next annual general meeting on June 16, 2026.

2026 outlook

The Group is entering the beginning of 2026 with a cautious approach, given the current geopolitical environment, which is weighing on consumer demand, as well as continued unfavorable currency effects. Roche Bobois SA will continue to rely on the resilience of its business model to mitigate the potential impact of volume contraction.

The Group recalls that, as of December 31, 2025, it had an order backlog⁸ of €122.7 million (reflecting the EUR/USD exchange rate movements and commercial activity in Q4 2025).

The cumulative retail sales (franchised stores and all brands combined) amounted to €99.5 million at the end of February 2026, down -9.8% at constant exchange rates and -12.7% at current exchange rates. Retail sales from directly operated stores totaled €59.2 million, down -13.5% at constant exchange rates (-16.8% at current exchange rates), despite the solid performance of Cuir Center (+8.8%) and China. The decline is visible across most geographic regions and is particularly

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

⁴ Stake increase in Shanghai Rock Castle, now holding 67% ownership share.

⁵ Debt issues – Financial debt repayments

⁶ Excluding bank overdraft

⁷ Gross cash – gross financial debt (excl. IFRS 16 lease liabilities)

⁸ Order backlog for the Group's directly operated stores (all brands combined) yet to be delivered

pronounced in the United States/Canada (-28% at the end of February at current exchange rates), notably due to adverse weather conditions and a significant currency effect in January.

In France, the “Les Jours Tentations” campaign, held from March 6 to 23, shows an improving trend compared to the start of 2026, although it remains slightly below the same period last year. In the United States/Canada, the “Design Days” campaign currently underway is expected to bring performance back into positive territory in the month of March.

Store openings in 2026

With respect to its store network, Roche Bobois SA reiterates its plan to open a new directly operated store in Aix-en-Provence (France), confirms its continued expansion in direct in Luxembourg, and a new location in Porto (Portugal). At the same time, the Group plans to relocate two directly operated Roche Bobois stores to more premium locations, in Reims (France) and Atlanta (United States). Finally, the Group will continue its pace of opening 5 to 10 franchise stores per year.

About ROCHE BOBOIS SA

ROCHE BOBOIS SA is a French family business founded in 1960. The Group operates in 56=4 countries and has a network of 339 directly operated stores and franchises (at 31 December 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 2025 retail sales of €564 million excluding VAT, to which Roche Bobois contributed €473 million and Cuir Center €91 million. Roche Bobois SA's consolidated revenue in 2025 amounted to €402.5 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

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.

APPENDICE

Alternative performance measure

In €m	2024	2025
EBIT before non-recurring items	26.1	21.8
Store opening costs	0.6	0.3
Payments in shares including "forfait social"	0.8	0.9
Depreciation and amortisation of fixed assets	46.9	48.2
EBITDA	74.4	71.2