



**rochebobois SA**

## H1 2025 REVENUE: €206.6 MILLION (+1.4% AT CONSTANT CURRENCY AND+1.1% AT CURRENT CURRENCY)

### RETAIL SALES FROM DIRECTLY OPERATED STORES AT A COMPARABLE LEVEL TO H1 2024

Paris, 22 July 2025

ROCHE BOBOIS SA (ISIN: FR0013344173 – Ticker: RBO), the global benchmark in high-end home furnishings and *French Art de Vivre*, reports its H1 2025 revenue.

At end of June 2025, Roche Bobois posted revenue of €206.6 million, representing a slight increase of +1.1% at current exchange rates (+1.4% at constant exchange rates, factoring in the euro/dollar currency effect) in a context marked by uncertainty and delays in U.S. imports.

In terms of order intake, retail sales from directly operated stores reached €183.1 million as of June 30, 2025, showing a slight increase of +0.2% compared to June 30, 2024, despite a temporary slowdown in momentum during the second quarter. The month of June, specifically, was impacted by political and economic disruptions in the Middle East.

The total retail sales (all brand combined, including franchises) stood at €293.2 million as of June 30, 2025, a slight decrease of -2.2% compared to June 30, 2024.

The Group's order backlog<sup>1</sup> came to €133.1 million at the end of June 2025, compared to €137.5 million at June 30, 2024 (€134.7 million at December 31, 2024).

*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 lion's share of revenues with a delay of a few months depending on the country (3-4 months in Europe and 4-6 months in the United States). Any growth in the retail sales of the directly-operated stores therefore has a direct effect on future revenue growth.*

Revenue (unaudited – €m)	2024	2025	Change at current exchange rates (%)	Change at constant exchange rates (%)
Q1	94.2	95.2	+1.1%	+0.2%
Q2	110.2	111.4	+1.0%	+2.4%
H1	204.4	206.6	+1.1%	+1.4%

*Detailed information on revenue by region is available in the appendices*

<sup>1</sup> Order backlog for the Group's directly operated stores (all brands combined) yet to be delivered

## H1 2025 REVENUE

Roche Bobois SA reported revenue of €206.6 million, a slight increase of +1.1% at current exchange rates and +1.4% at constant exchange rates (reflecting the euro/dollar exchange rate).

**Roche Bobois France** posted revenue of €58.0 million, down -4.3% compared to H1 2024, in line with the trend in order intake observed earlier in the year.

**The Europe zone (excluding France)** remained stable at €51.2 million in H1 2025, up +0.6% compared to June 30, 2024, with a Q2 slightly improving compared to Q1, particularly in Germany, Spain, and Italy.

Revenue for the **US/Canada zone** came to €63.9 million in H1 2025, showing a slight decline of -3.5% at current exchange rates (-1.9% at constant exchange rates). This trend is mainly due to continued slower deliveries caused by customs-related disruptions at the borders.

**Cuir Center** posted revenue of €22.0 million in H1 2025, up +5.3% compared to H1 2024. This performance was driven by a strong second quarter in 2025, with double-digit revenue growth (+16.5%), reflecting the catch-up of delivery delays from Q1 2025 (amounting to €1 million).

Finally, the **Overseas zone** continued its strong growth, supported by the integration of China (contributing €5.8 million over the period) and increase in franchise royalties. Revenue in this zone reached €9.4 million in H1 2025, representing a +149.2% increase at current exchange rates and +151.7% at constant exchange rates.

## RETAIL SALES

As of the end of June 2025, **retail sales from directly operated stores** (orders for Roche Bobois and Cuir Center) amounted to €183.1 million, compared to €182.8 million, representing a slight increase of +0.2% (+0.3% at constant exchange rates). Commercial activity has shown resilience in a challenging and uncertain international context, which weighed on consumer spending in the second quarter, particularly in June. As of the end of May 2025, retail sales from directly operated stores was up 1.6% compared to May 2024, at €161.1 million, before a sharp decline in June.

The **total retail sales (all brand combined, including franchises)** came to €293.2 million, compared to €299.8 million in H1 2024, a slight decrease of -2.2% (-1.7% at constant exchange rates).

## 2025 OUTLOOK

As of the end of June 2025, the order backlog<sup>2</sup> stood at €133.1 million, compared to €137.5 million as of June 30, 2024 (€134.7 million as of December 31, 2024).

Given the unfavourable evolution of the euro-dollar exchange rate and a context of uncertainties and inertia affecting imports to the United States, the Group is cautiously adjusting its 2025 guidance and is now targeting stable annual revenue and stable to slightly lower EBITDA compared to 2024.

The Group recalls that the price increases implemented in the United States (in February and April 2025) will help mitigate the impact of tariffs on European products and partially offset foreign exchange fluctuations.

As part of its continued network expansion, Roche Bobois opened a directly operated store in Herblay (France) during the second quarter and is planning to open two additional direct operated stores in the United States (work is underway in Austin and Las Vegas). Another directly operated store is scheduled to open in Luxembourg. Roche

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<sup>2</sup> Order backlog for the Group's directly operated stores (all brands combined) yet to be delivered

Bobois SA also plan to relocate its directly operated London store to a premium location in the Hampstead district (UK) by year-end.

Roche Bobois is continuing its pace of franchise store openings, targeting 5 to 10 new stores per year (1 opening completed as of June 30, 2025, in Hyderabad, India).

After accounting for closures, Roche Bobois SA operated 338 stores as of June 30, 2025, including 265 Roche Bobois stores (128 directly operated and 137 franchised) and 73 Cuir Center stores (22 directly operated and 51 franchised).

**Next event: H1 2025 results – Thursday 11th September 2025, after trading**

#### **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 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](http://www.finance-roche-bobois.com)

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Revenues per region and brand (unaudited – €m)	H1 2024	H1 2025	Change at current exchange rates (%)	Change at constant exchange rates (%)
Roche Bobois France	60.6	58.0	-4.3%	-4.3%
Roche Bobois US/Canada	66.2	63.9	-3.5%	-1.9%
Roche Bobois Europe (excluding France)	50.9	51.2	+0.6%	-0.3%
Roche Bobois Other (overseas)	3.8	9.4	+149.2%	+151.7%
Cuir Center	20.9	22.0	+5.3%	+5.3%
Corporate	1.9	2.0	+1.6%	+1.6%
<b>TOTAL</b>	<b>204.4</b>	<b>206.6</b>	<b>+1.1%</b>	<b>+1.4%</b>

#### Reconciliation between Retail sales/Revenue (€m)

<b>H1 2025 retail sales</b>	<b>293.2</b>
Franchise retail sales	-110.1
Logistics intermediary activity in China	+2.7
Impact of the pace of orders and deliveries	-0.5
Royalties	+5.6
Other services	+15.7
<b>H1 2025 revenue</b>	<b>206.6</b>

#### 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.

#### 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.