

# RICHEMONT

## AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

16 JANUARY 2025

### RICHEMONT REPORTS STRONG PERFORMANCE WITH SALES UP 10% FOR ITS THIRD QUARTER ENDED 31 DECEMBER 2024

#### Highlights for the quarter ended 31 December 2024

- Very solid end to the calendar year with Q3 sales up by 10% at constant and actual exchange rates
  - Highest ever quarterly sales at € 6.2 billion
  - Double-digit growth in the Americas, Europe, Middle East & Africa and Japan; slower decline in Asia Pacific despite still challenging demand in China
  - Marked improvement over H1 across all business areas, driven by an acceleration at *Jewellery Maisons* to +14%; *Specialist Watchmakers* at -8%, ‘*Other*’ at +11%, including *Fashion & Accessories Maisons* at +7%
  - Channel performance led by retail, up 11% at constant and actual exchange rates
- 9-month sales at € 16.2 billion, +4% at constant and +3% at actual exchange rates, in a context of continued investments into the Group’s Maisons’ long-term growth prospects
- Robust net cash position at € 7.9 billion

October-December		2024	2023	Movement at:	
		€m	€m	constant rates	actual rates
<b>By region</b>	Europe	<b>1 456</b>	1 226	+19%	+19%
	Asia Pacific	<b>1 913</b>	2 049	-7%	-7%
	Americas	<b>1 647</b>	1 355	+22%	+22%
	Japan	<b>592</b>	514	+19%	+15%
	Middle East & Africa	<b>542</b>	449	+20%	+21%
<b>By distribution channel</b>	Retail	<b>4 382</b>	3 942	+11%	+11%
	Online retail	<b>419</b>	356	+17%	+18%
	Wholesale and royalty income	<b>1 349</b>	1 295	+4%	+4%
<b>By business area</b>	Jewellery Maisons	<b>4 501</b>	3 952	+14%	+14%
	Specialist Watchmakers	<b>867</b>	939	-8%	-8%
	Other	<b>782</b>	702	+11%	+11%
<b>Total</b>		<b>6 150</b>	<b>5 593</b>	<b>+10%</b>	<b>+10%</b>

## Review of trading in the three-month period ended 31 December 2024 versus the prior-year period, at constant exchange rates

*Any long form references to Hong Kong, Macau and Taiwan within this company announcement are Hong Kong SAR, China; Macau SAR, China; and Taiwan, China respectively. Unless otherwise stated, all sales comments below relate to continuing operations.*

At constant exchange rates, Group sales rose by 10% versus the prior-year period.

All regions showed double-digit growth except Asia Pacific. **Asia Pacific** sales contracted by 7%, largely the result of an 18% decline in Mainland China, Hong Kong and Macau combined, primarily impacted by continued weak demand in Mainland China. Other Asian markets saw their performance improve in the quarter, with positive results in most countries including double-digit growth in Korea. In **Europe**, sales increased by 19%, fuelled by higher domestic demand and tourist spend, notably from North American and Middle Eastern residents. All main countries in the region recorded a rise in sales this quarter, with notable performances in France, Switzerland and Italy. Sales growth stood at +22% in the **Americas**, with increases across all business areas on the back of strong local demand. In **Japan**, spend from both tourists and locals continued to drive sales, which increased by 19% overall compared to the prior year period. Sales in the **Middle East & Africa** region rose by 20%, led by the UAE and higher tourist spend.

All distribution channels recorded a rise in sales. **Retail** sales increased by 11%, with growth in almost all regions, led by the Jewellery Maisons, and further raising its contribution to 71% of Group sales. **Wholesale** sales were 4% above the prior-year period, sustained by solid performance at the Jewellery Maisons and Other business area, which more than offset a decline at the Specialist Watchmakers. **Online retail** sales were up 17%, also led by Jewellery Maisons and Other.

The Group's four **Jewellery Maisons** - Buccellati, Cartier, Van Cleef & Arpels and Vhernier - saw their growth accelerate this quarter to +14% against a demanding +12% comparative in the prior-year period. This was fuelled by the performance of iconic Jewellery and Watch lines supported by novelties which met a strong success, particularly during the festive season. Sales progressed across all channels and almost all regions, with the strongest contribution to growth coming from the Americas and Europe. **Specialist Watchmakers'** sales grew across all regions except Asia Pacific, with notable double-digit increases in the Americas and Middle East & Africa, thereby moderating from a 16% rate of decline seen in the first half of the year to -8% in Q3. The Group's **Other** business area, which includes Fashion & Accessories Maisons, recorded a rise in sales of 11% compared to the prior-year period. Watchfinder & Co grew at double digits, while the Fashion & Accessories Maisons saw their sales increase by 7%, thanks to continued progress at Alaïa and Peter Millar, as well as the added contribution of Gianvito Rossi, consolidated since 1 February 2024.

## Trading in the nine-month period ended 31 December 2024

Sales over the nine-month period to December 2024 increased by 4% at constant and by 3% at actual exchange rates. A quarter-by-quarter sales overview is presented in Appendix 1.

The Group's net cash position at 31 December 2024 rose to € 7.9 billion (2023: € 6.8 billion). It excludes YOOX NET-A-PORTER (YNAP)'s net cash position of € 0.2 billion since the assets and liabilities of YNAP are classified as 'Assets of disposal group held for sale' and 'Liabilities of disposal group held for sale', respectively.

YNAP, which is presented as 'discontinued operations', recorded a sales reduction of 15% at constant exchange rates (-14% at actual exchange rates) for the three months ended December 2024 and declined by 15% at both constant and actual exchange rates for the nine months ended December 2024.

## Corporate calendar

The Group's results for the financial year ending 31 March 2025 will be announced on Friday 16 May 2025. The Group's corporate calendar is available on <https://www.richemont.com/investors/corporate-calendar/>

## About Richemont

**At Richemont, we craft the future.** Our unique portfolio includes prestigious Maisons distinguished by their craftsmanship and creativity. Richemont's ambition is to nurture its Maisons and businesses and enable them to grow and prosper in a responsible, sustainable manner over the long term.

Richemont operates in three business areas: **Jewellery Maisons** with Buccellati, Cartier, Van Cleef & Arpels and Vhernier; **Specialist Watchmakers** with A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin; and **Other**, primarily Fashion & Accessories Maisons with Alaïa, Chloé, Delvaux, dunhill, Gianvito Rossi, Montblanc, Peter Millar including G/FORE, Purdey, Serapian as well as Watchfinder & Co. In addition, Richemont operates NET-A-PORTER, MR PORTER, THE OUTNET, YOOX and the OFS division. Find out more at <https://www.richemont.com/>.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. The 'A' shares are also traded on the Johannesburg Stock Exchange, Richemont's secondary listing.

## Investor/analyst and media enquiries

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## Disclaimer

The financial information contained in this announcement is unaudited.

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Such forward-looking statements are not guarantees of future performance. Richemont's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumers traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. International conflicts or wars, including resulting sanctions and restrictions on importation and exportation of finished products and/or raw materials, whether self-imposed or imposed by international countries, non-state entities or others, may also impact these forward-looking statements.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of, or to revise, any forward-looking statements.

## Appendix 1:

(April-June)		Q1-25	Q1-24	Movement at:	
€m				constant rates	actual rates
<b>By region</b>	Europe	<b>1 171</b>	1 131	+5%	+4%
	Asia Pacific	<b>1 809</b>	2 239	-18%	-19%
	Americas	<b>1 215</b>	1 096	+10%	+11%
	Japan	<b>603</b>	424	+59%	+42%
	Middle East & Africa	<b>470</b>	432	+8%	+9%
<b>By distribution channel</b>	Retail	<b>3 631</b>	3 618	+2%	—
	Online retail	<b>315</b>	298	+6%	+6%
	Wholesale and royalty income	<b>1 322</b>	1 406	-5%	-6%
<b>By business area</b>	Jewellery Maisons	<b>3 656</b>	3 599	+4%	+2%
	Specialist Watchmakers	<b>911</b>	1 061	-13%	-14%
	Other	<b>701</b>	662	+6%	+6%
<b>Total</b>		<b>5 268</b>	<b>5 322</b>	<b>+1%</b>	<b>-1%</b>

  

(July-September)		Q2-25	Q2-24	Movement at:	
€m				constant rates	actual rates
<b>By region</b>	Europe	<b>1 180</b>	1 122	+6%	+5%
	Asia Pacific	<b>1 640</b>	2 023	-18%	-19%
	Americas	<b>1 125</b>	1 022	+12%	+10%
	Japan	<b>483</b>	400	+25%	+21%
	Middle East & Africa	<b>381</b>	332	+16%	+15%
<b>By distribution channel</b>	Retail	<b>3 389</b>	3 395	+1%	—
	Online retail	<b>288</b>	268	+8%	+7%
	Wholesale and royalty income	<b>1 132</b>	1 236	-7%	-8%
<b>By business area</b>	Jewellery Maisons	<b>3 436</b>	3 354	+4%	+2%
	Specialist Watchmakers	<b>746</b>	926	-19%	-19%
	Other	<b>627</b>	619	+2%	+1%
<b>Total</b>		<b>4 809</b>	<b>4 899</b>	<b>-1%</b>	<b>-2%</b>

  

(October-December)		Q3-25	Q3-24	Movement at:	
€m				constant rates	actual rates
<b>By region</b>	Europe	<b>1 456</b>	1 226	+19%	+19%
	Asia Pacific	<b>1 913</b>	2 049	-7%	-7%
	Americas	<b>1 647</b>	1 355	+22%	+22%
	Japan	<b>592</b>	514	+19%	+15%
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	Specialist Watchmakers	<b>867</b>	939	-8%	-8%
	Other	<b>782</b>	702	+11%	+11%
<b>Total</b>		<b>6 150</b>	<b>5 593</b>	<b>+10%</b>	<b>+10%</b>

(April-September)		H1-25	H1-24	Movement at:	
€m				constant rates	actual rates
<b>By region</b>	Europe	<b>2 351</b>	2 253	+5%	+4%
	Asia Pacific	<b>3 449</b>	4 262	-18%	-19%
	Americas	<b>2 340</b>	2 118	+11%	+10%
	Japan	<b>1 086</b>	824	+42%	+32%
	Middle East & Africa	<b>851</b>	764	+11%	+11%
<b>By distribution channel</b>	Retail	<b>7 020</b>	7 013	+2%	—
	Online retail	<b>603</b>	566	+7%	+7%
	Wholesale and royalty income	<b>2 454</b>	2 642	-6%	-7%
<b>By business area</b>	Jewellery Maisons	<b>7 092</b>	6 953	+4%	+2%
	Specialist Watchmakers	<b>1 657</b>	1 987	-16%	-17%
	Other	<b>1 328</b>	1 281	+4%	+4%
<b>Total</b>		<b>10 077</b>	<b>10 221</b>	—	<b>-1%</b>

  

(April-December)		YTD-25	YTD-24	Movement at:	
€m				constant rates	actual rates
<b>By region</b>	Europe	<b>3 807</b>	3 479	+10%	+9%
	Asia Pacific	<b>5 362</b>	6 311	-15%	-15%
	Americas	<b>3 987</b>	3 473	+15%	+15%
	Japan	<b>1 678</b>	1 338	+33%	+25%
	Middle East & Africa	<b>1 393</b>	1 213	+15%	+15%
<b>By distribution channel</b>	Retail	<b>11 402</b>	10 955	+5%	+4%
	Online retail	<b>1 022</b>	922	+11%	+11%
	Wholesale and royalty income	<b>3 803</b>	3 937	-3%	-3%
<b>By business area</b>	Jewellery Maisons	<b>11 593</b>	10 905	+8%	+6%
	Specialist Watchmakers	<b>2 524</b>	2 926	-13%	-14%
	Other	<b>2 110</b>	1 983	+7%	+6%
<b>Total</b>		<b>16 227</b>	<b>15 814</b>	<b>+4%</b>	<b>+3%</b>

## Appendix 2: Foreign exchange rates

Average exchange rates against the euro	April-December 2024	April-December 2023
United States dollar	<b>1.08</b>	1.08
Japanese yen	<b>165</b>	155
Swiss franc	<b>0.95</b>	0.96
Renminbi	<b>7.78</b>	7.76

Actual exchange rates for the period are calculated using the average daily closing rates against the euro.

For sales at constant exchange rates, average exchange rates for the year ended 31 March 2024 are used to convert local currency sales into euros for all presented periods. Exchange rate translation effects are thereby eliminated from the reported sales performance.

Richemont A shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont A shares are listed on the Johannesburg Stock Exchange, Richemont's secondary listing.

16 January 2025

### Sponsor

RAND MERCHANT BANK (A division of FirstRand Bank Limited)