

Compagnie Financière Richemont SA  
 (“Richemont” or “the Company” or “the Group”)  
 (Incorporated in Switzerland)  
 Share code: CFR  
 ISIN: CH0210483332

# RICHEMONT

## AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR 16 JULY 2025

### RICHEMONT POSTS SOLID START TO THE YEAR FOR ITS FIRST QUARTER ENDED 30 JUNE 2025

#### Highlights for the quarter ended 30 June 2025

- Group sales at € 5.4 billion, up by 6% at constant exchange rates and by 3% at actual exchange rates in a volatile macroeconomic and geopolitical context
- Continued strength at *Jewellery Maisons*, up by 11% at constant exchange rates; softer sequential rate of decline at *Specialist Watchmakers*, down by 7%; ‘*Other*’, including *Fashion & Accessories Maisons*, at -1%
- Double-digit growth in Europe, the Americas and Middle East & Africa; stable sales in Asia Pacific at constant exchange rates; Japan down on high comparatives in prior-year period
- Consistent growth across all distribution channels, led by *Jewellery Maisons*
- Robust net cash position at € 7.4 billion, after cash transferred to YNAP upon closing of the sales transaction with LuxExperience

| April-June                     |                              | 2025         | 2024         | Movement at:   |              |
|--------------------------------|------------------------------|--------------|--------------|----------------|--------------|
|                                |                              | €m           | €m           | constant rates | actual rates |
| <b>By region</b>               | Europe                       | 1 295        | 1 171        | +11%           | +11%         |
|                                | Asia Pacific                 | 1 731        | 1 809        | -              | -4%          |
|                                | Americas                     | 1 335        | 1 215        | +17%           | +10%         |
|                                | Japan                        | 527          | 603          | -15%           | -13%         |
|                                | Middle East & Africa         | 524          | 470          | +17%           | +11%         |
| <b>By distribution channel</b> | Retail                       | 3 734        | 3 631        | +6%            | +3%          |
|                                | Online retail                | 323          | 315          | +6%            | +3%          |
|                                | Wholesale and royalty income | 1 355        | 1 322        | +6%            | +2%          |
| <b>By business area</b>        | Jewellery Maisons            | 3 914        | 3 656        | +11%           | +7%          |
|                                | Specialist Watchmakers       | 824          | 911          | -7%            | -10%         |
|                                | Other                        | 674          | 701          | -1%            | -4%          |
| <b>Total</b>                   |                              | <b>5 412</b> | <b>5 268</b> | <b>+6%</b>     | <b>+3%</b>   |

## Review of trading in the three-month period ended 30 June 2025 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.*

At constant exchange rates, Group sales in the quarter ended 30 June 2025 rose by 6% in a volatile global macroeconomic and geopolitical context.

The growth was led by double digit increases in Europe, the Americas and Middle East & Africa, more than offsetting Japan's sales decline against high prior-year comparatives; sales in the Asia Pacific region remained stable. In **Europe**, sales grew by 11%, driven by robust demand from local clients and overall positive tourist spend, supported by successful high jewellery events. Almost all main markets in the region saw an increase in sales this quarter, with notable performances in Italy and Germany. In the **Americas**, sales growth remained strong at +17%, driven by supportive local demand across all business areas and markets. Sales in the **Middle East & Africa** region rose by 17%, led by the United Arab Emirates market as well as higher tourist spend. In **Japan**, sales declined by 15% against a demanding +59% comparative in the prior-year period, with a strengthening Yen strongly reducing tourist spend, most notably from Chinese clientele, whilst local demand remained positive. **Asia Pacific** sales were stable overall versus the prior-year period, as a 7% decline in China, Hong Kong and Macau combined was fully compensated by robust growth in almost all other Asian markets. Of note, sales in Australia and South Korea were up double digits.

Growth was consistent across all distribution channels, each up by 6%, led by Jewellery Maisons. **Retail** sales accounted for 69% of Group sales, with growth across all regions excluding Japan. **Wholesale** sales growth was driven by solid increases in the Americas, Europe and Middle East & Africa. **Online retail** sales showed robust growth across almost all regions.

The Group's four **Jewellery Maisons** - Buccellati, Cartier, Van Cleef & Arpels and Vhernier – recorded an 11% rise in sales, marking a third consecutive quarter of double-digit growth, supported by both jewellery and watch product lines. All regions posted growth, except Japan that faced a very high comparative in the prior-year period. **Specialist Watchmakers** sales were 7% lower than the prior-year period, largely reflecting declines in sales in China, Hong Kong and Macau combined as well as in Japan, partly offset by double-digit growth in the Americas. The Group's **Other** business area, which includes Fashion & Accessories Maisons, declined by 1% compared to the prior-year period. Notable highlights included continued solid momentum at Peter Millar and Alaïa, an encouraging performance at Chloé and robust growth at Watchfinder & Co.

The Group's net cash position at 30 June 2025 stood at € 7.4 billion (2024: € 7.3 billion) after accounting for the € 426 million cash-out upon completion of the sale of YNAP to Mytheresa on 23 April 2025.

## Corporate calendar

The annual general meeting will be held on Wednesday 10 September 2025 in Geneva. The interim results for the current financial year will be announced on Friday 14 November 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, G/FORE, Gianvito Rossi, Montblanc, Peter Millar, Purdey, Serapian as well as Watchfinder & Co. 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. If international tariffs are imposed or increased, materials and goods that Richemont imports may face higher prices, which could lead to reduced margins or increased prices that could cause decreased consumer demand. 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: Foreign exchange rates

| Average exchange rates against the euro | April-June<br>2025 | April-June<br>2024 |
|-----------------------------------------|--------------------|--------------------|
| United States dollar                    | <b>1.13</b>        | 1.08               |
| Japanese yen                            | <b>164</b>         | 168                |
| Swiss franc                             | <b>0.94</b>        | 0.97               |
| Renminbi                                | <b>8.20</b>        | 7.79               |

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 2025 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 July 2025

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