

Compagnie Financière Richemont SA
 Depository Receipts issued by Richemont Securities SA
 (“Richemont Securities” or “Richemont” or “the Company” or “the Group”)
 (Incorporated in Switzerland)
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RICHEMONT

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53LR 12 NOVEMBER 2021

RICHEMONT ANNOUNCES STRONG PERFORMANCE FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2021

Highlights

Richemont sales rose by strong double-digits across all business areas, channels and regions compared to the prior-year period. Sales also significantly exceeded pre-pandemic levels.

Compared to the six-month period ended 30 September 2020

- Strong double-digit increases across Maisons, businesses and channels led to half year sales up by 63% at actual exchange rates to € 8 907 million, and by 65% at constant exchange rates
- Triple-digit growth in the Americas, reaching sales levels close to Europe; substantial double-digit growth in the other regions
- Significant improvements across all business areas, led by the Jewellery Maisons and Specialist Watchmakers
- Group operating profit of € 1 949 million, leading to a 22% operating margin
- Profit for the period rose to € 1 249 million
- Cash flow from operating activities nearly doubled to € 1 781 million

Compared to the six-month period ended 30 September 2019

- Sequential growth acceleration from first quarter to second quarter led to half year sales increases of 20% at actual exchange rates and 24% at constant exchange rates
- Pre-pandemic sales levels exceeded in most business areas, channels and regions at actual and constant rates
- Outstanding sales performance of Jewellery Maisons (+36% and +41% sales growth at actual and constant exchange rates, respectively); robust rebound of Specialist Watchmakers (+7% and +10%); consolidation of Other (-1% and +3%) and steady growth of Online Distributors (+8% and +11%)
- Solid double-digit sales increases in the Americas, Asia Pacific and Middle East and Africa, with Europe and Japan seeing a gradual recovery
- Robust double-digit sales growth in online and offline retail sales (74% of Group sales)

Key financial data (unaudited)

Six months ended 30 September	2021	2020	2019	% change 2021	
				vs 2020	vs 2019
Sales	€ 8 907 m	€ 5 478 m	€ 7 397 m	+63%	+20%
Gross profit	€ 5 638 m	€ 3 165 m	€ 4 610 m	+78%	+22%
Gross margin	63.3%	57.8%	62.3%	+550 bps	+100 bps
Operating profit	€ 1 949 m	€ 452 m	€ 1 165 m	+331%	+67%
Operating margin	21.9%	8.3%	15.7%	+1 360 bps	+ 620 bps
Profit for the period	€ 1 249 m	€ 159 m	€ 869 m	+686%	+44%
Earnings per ‘A’ share/10 ‘B’ shares, diluted basis	€ 2.145	€ 0.281	€ 1.533	+663%	+40%
Earnings per ‘A’ share/10 ‘B’ shares, basic	€ 2.176	€ 0.281	€ 1.538	+674%	+41%
Headline earnings per ‘A’ share/10 ‘B’ shares, basic	€ 2.181	€ 0.273	€ 1.540	+699%	+42%
Cash flow generated from operating activities	€ 1 781 m	€ 926 m	€ 928 m	+92%	+92%
Net cash position	€ 3 153 m	€ 2 111 m	€ 1 770 m		

Please contact Computershare at Web.Queries@Computershare.co.za if you wish to receive any documents electronically for Richemont.

This short form announcement is the responsibility of the directors of Compagnie Financière Richemont SA and is a summary of the information in the full announcement available on the Stock Exchange News Service (“SENS”) at:

<https://senspdf.jse.co.za/documents/2021/JSE/ISSE/CFR/H1FY22.pdf>; and on the Group’s website: <https://www.richemont.com/en/home/media/press-releases-and-news/>

This announcement does not contain full details and should not be used as a basis for any investment decision in relation to the Company’s shares. The full announcement is also available for inspection, at no charge, at the Company’s registered office (50 Chemin de la Chênaie, 1293 Bellevue, Geneva, Switzerland) and the office of the Sponsor during standard office hours.

‘A’ shares issued by Compagnie Financière Richemont SA are listed and traded on SIX Swiss Exchange, the Company’s primary listing (Reuters ‘CFR.VX’/Bloomberg ‘CFR:VX’/ISIN CH0210483332). South African depository receipts in respect of Richemont ‘A’ shares are traded on the Johannesburg Stock Exchange, the Company’s secondary listing, (Reuters ‘CFR.J.J’/Bloomberg ‘CFR:SJ’/ISIN CH0045159024).

The closing price of the Richemont ‘A’ share on 30 September 2021 was CHF 97.42 and the market capitalisation of the Group’s ‘A’ shares on that date was CHF 50 853 million. Over the preceding six-month period, the highest closing price of the ‘A’ share was CHF 118.05 (2 August) and the lowest closing price was CHF 92.10 (1 April).

Sponsor:

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