

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 11 NOVEMBER 2022

RICHEMONT ANNOUNCES STRONG PERFORMANCE FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2022

Group highlights

- Strong sales and operating profit from continuing operations of € 9.7 billion and € 2.7 billion, respectively
- Agreement with FARFETCH and Alabbar to sell a controlling interest in YNAP to create a neutral industry-wide platform and advance the realisation of Maisons’ Luxury New Retail vision; YNAP business reclassified to ‘discontinued operations’
- Continued progress on sustainability objectives: 10% energy reduction plan implemented in offices and boutiques across Europe; on track to source 100% renewable electricity globally before end of 2025

Financial highlights

- Sales up by 24% at actual exchange rates and 16% at constant exchange rates, with double-digit increases at actual exchange rates across all business areas and channels
- Improved momentum in Asia Pacific with sales up 3% at actual rates; double-digit increases in all other regions
- Growth momentum led by retail, up 30% at actual exchange rates and 21% at constant exchange rates, representing 67% of Group sales
- Operating profit from continuing operations increased by 26%, delivering improved operating margin of 28.1% driven by:
 - *Jewellery Maisons* achieving 24% sales growth at actual exchange rates (+16% at constant rates) and delivering a 37.1% operating margin
 - *Specialist Watchmakers* expanding sales by 22% at actual exchange rates (+13% at constant exchange rates) and achieving 24.8% operating margin
 - ‘Other’ business area (predominantly *F&A Maisons*) growing 27% at actual exchange rates (+19% at constant exchange rates) and generating a 4.3% operating margin
- 40% increase in profit for the period from continuing operations to € 2.1 billion; € 2.9 billion loss from discontinued operations primarily resulting from € 2.7 billion non-cash write-down of YNAP net assets
- Strong net cash position of € 4.8 billion, with € 1.5 billion cash flow generated from operating activities, targeted inventory build-up and increased dividend

Key financial data (unaudited)

Six months ended 30 September	2022	2021 represented*	change
Sales	€ 9 676 m	€ 7 787 m	+24%
Gross profit	€ 6 667 m	€ 5 260 m	+27%
Gross margin	68.9%	67.5%	+140 bps
Operating profit	€ 2 723 m	€ 2 168 m	+26%
Operating margin	28.1%	27.8%	+30 bps
Profit for the period from continuing operations	€ 2 105 m	€ 1 503 m	+40%
Loss for the period from discontinued operations	€ (2 871) m	€ (254) m	
(Loss)/profit for the period	€ (766) m	€ 1 249 m	
Earnings per ‘A’ share/10 ‘B’ shares, diluted basis	€ (1.337)	€ 2.145	
Earnings per ‘A’ share/10 ‘B’ shares, basic	€ (1.337)	€ 2.176	
Headline earnings per ‘A’ share/10 ‘B’ shares, basic	€ 3.396	€ 2.181	
Cash flow generated from operating activities	€ 1 540 m	€ 1 781 m	-14%
Net cash position	€ 4 763 m	€ 3 153 m	

* Prior-year period comparatives have been represented as YNAP results are presented as ‘discontinued operations’

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/2022/JSE/ISSE/CFR/H1FY23.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 ‘CFRJ.J’/Bloomberg ‘CFR:SJ’/ISIN CH0045159024).

Sponsor:

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