

RICHEMONT

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR 8 NOVEMBER 2024

RICHEMONT DEMONSTRATES SUSTAINED RESILIENCE FOR THE SIX-MONTH PERIOD ENDED 30 SEPTEMBER 2024

Group highlights

- Sales at €10.1 billion and operating profit from continuing operations at €2.2 billion in a challenging macroeconomic and geopolitical context, supported by ongoing investment into distribution and manufacturing assets
- Strategic developments
 - Completion of the acquisition of distinctive Italian jewellery Maison Vhernier
 - Signature of an agreement by which Mytheresa will acquire YNAP in exchange for a 33% equity stake in Mytheresa, subject to customary closing conditions
- Strengthened governance with the appointment of new Group CEO; new leadership in place at Cartier and Van Cleef & Arpels

Financial highlights

- Resilient H1 top-line performance, delivering stable sales at constant exchange rates, supported by the Group’s balanced geographical mix and mid-single digit growth at Jewellery Maisons; down 1% at actual exchange rates
- Solid growth in sales across all regions, except for Asia Pacific; double-digit growth in the Americas, reinforcing the US’ position as the largest individual market for the Group
- Continued growth in direct-to-client sales, now accounting for 76% of Group sales
- Operating profit from continuing operations down by 17%, or by 12% at constant exchange rates, resulting in a 21.9% operating margin
 - Continued growth at *Jewellery Maisons*, with sales up 2% at actual exchange rates (+4% at constant exchange rates), delivering a 32.9% operating margin
 - A decline in sales at *Specialist Watchmakers*, by 17% at actual exchange rates (-16% at constant exchange rates) with a 9.7% operating margin
 - Sales up 4% in the ‘Other’ business area, at both actual and constant exchange rates; €52 million operating loss, with *F&A Maisons* posting a -2% operating margin
- €1.7 billion profit for the period from continuing operations; €1.3 billion loss from discontinued operations mainly due to the non-cash write-down of YNAP
- Solid net cash position of €6.1 billion, with €1.2 billion cash flow generated from operating activities

Key financial data (unaudited)

Six months ended 30 September	2024	2023	change
Sales	€ 10 077 m	€ 10 221 m	-1%
Gross profit	€ 6 771 m	€ 6 973 m	-3%
Gross margin	67.2%	68.2%	-100 bps
Operating profit	€ 2 206 m	€ 2 655 m	-17%
Operating margin	21.9%	26.0%	-410 bps
Profit for the period from continuing operations	€ 1 729 m	€ 2 160 m	-20%
Loss for the period from discontinued operations	€ (1 272) m	€ (655) m	
Profit for the period	€ 457 m	€ 1 505 m	
Earnings per ‘A’ share/10 ‘B’ shares, diluted basis	€ 0.779	€ 2.601	
Earnings per ‘A’ share/10 ‘B’ shares, basic	€ 0.782	€ 2.643	
Headline earnings per ‘A’ share/10 ‘B’ shares, basic	€ 2.862	€ 3.577	
Cash flow generated from operating activities	€ 1 249 m	€ 1 666 m	€ (417) m
Net cash position	€ 6 108 m	€ 5 785 m	

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

This results 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/2024/JSE/ISSE/CFR/H1FY25.pdf> and on the Group’s website: <https://www.richemont.com/news-media/press-releases-and-news/>

This results announcement does not contain full details and any investment decision by investors and/or shareholders in relation to the Company's shares should be based on a consideration of the full announcement. 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.

Richemont ‘A’ shares issued by Compagnie Financière Richemont SA are listed and traded on the SIX Swiss Exchange, Richemont’s primary listing (Reuters ‘CFR.S’ / Bloomberg ‘CFR:SW’ / ISIN CH0210483332). They are included in the Swiss Market Index (‘SMI’) of leading stocks and the MSCI Switzerland IMI ESG Leaders Index. The ‘A’ shares are also traded on the Johannesburg Stock Exchange, Richemont’s secondary listing (‘CFRJ.J’ / Bloomberg ‘CFR:SJ’ / ISIN CH0210483332).

Notes for South African editors

Acknowledging the interest in Richemont’s results on the part of South African investors, set out below are key figures from the results expressed in rand. The average euro/rand exchange rate prevailing during the six-month period ended 30 September 2024 was 19.863; this compares with a rate of 20.297 during the comparative period.

in ZAR millions	Six months period ended	
	30 September 2024	30 September 2023
Revenue	<u>200 159</u>	<u>207 456</u>
Operating profit	<u>43 818</u>	<u>53 889</u>
Profit for the period	<u>9 077</u>	<u>30 547</u>
Profit attributable to:		
Owners of the parent company	<u>9 097</u>	<u>30 628</u>
Non-controlling interests	<u>(20)</u>	<u>(81)</u>
	<u>9 077</u>	<u>30 547</u>
Earnings per Richemont ‘A’ share - diluted basis in ZAR	15.4733	52.7925
Headline earnings per Richemont ‘A’ share - diluted basis in ZAR	56.6294	71.4454

Headline earnings per Richemont ‘A’ share exclude the impact of net losses amounting to ZAR 24 213 million (€ 1 219 million). In the comparative period, headline earnings per Richemont ‘A’ share excluded the impact of net losses amounting to ZAR 10 818 million (€ 533 million). Further details of these losses, which conform to the JSE listing requirements, are presented in note 10.3 of the unaudited interim consolidated financial statements.

Sponsor:

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