

Compagnie Financière Richemont SA
 Depository Receipts issued by Richemont Securities SA
 (“Richemont Securities” or “Richemont” or “the Company” or “the Group”)
 (Incorporated in Switzerland)
 Share code: CFR
 ISIN: CH0045159024
 Depository Receipt Code: CFR

RICHEMONT
AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR
20 May 2022

RICHEMONT DELIVERS STRONG PERFORMANCE
FOR THE YEAR ENDED 31 MARCH 2022

Group highlights

- Significant step change in Group sales and operating profit, reaching € 19 181 million and € 3 390 million, respectively
- Increased proposed dividend of CHF 2.25 per 1 ‘A’ share / 10 ‘B’ shares and additional special dividend of CHF 1.00 per ‘A’ share/10 ‘B’ shares
- Strengthened sustainability focus with Science-Based Targets commitment and appointment of Chief Sustainability Officer

Financial highlights

Compared to the year ended 31 March 2021

- Sales up by 46% at actual exchange rates and by 44% at constant exchange rates, with double-digit increases across all business areas, regions and channels; growth momentum led by retail and the Americas
- Operating profit more than doubled to € 3 390 million, delivering improved operating margin of 17.7% driven by:
 - Jewellery Maisons with 49% sales growth at actual exchange rates (+47% at constant rates) and 34.3% operating margin;
 - Specialist Watchmakers growing by 53% at actual exchange rates (+50% at constant exchange rates) and achieving 17.3% operating margin;
 - Online Distributors growth of 27% at actual exchange rates (+26% at constant exchange rates), YNAP stand-alone EBITDA at breakeven before exceptional reward payment; ongoing discussions with Luxury New Retail (‘LNR’) partners;
 - Other business area with strong growth (+53% at actual exchange rates, +51% at constant exchange rates) and significantly reduced operating loss;
 - Suspension of commercial activities in Russia resulting in € 168 million negative operating result impact.
- Profit for the year rose by 61% to € 2 079 million
- 55% increase in net cash position to € 5 251 million, supported by strong cash flow from operating activities and strict working capital management

Compared to the year ended 31 March 2020

- Sales up by 35% at actual exchange rates and 37% at constant exchange rates
- Broad-based growth in terms of business areas led by retail and online retail channels
- Significant 700 basis point improvement of operating contribution

Key financial data (audited)

				% change 2022	
	2022	2021	2020	vs 2021	vs 2020
Sales	€ 19 181 m	€ 13 144 m	€ 14 238 m	+46%	+35%
Gross profit	€ 12 027 m	€ 7 861 m	€ 8 611 m	+53%	+40%
Gross margin	62.7%	59.8%	60.5%	+290 bps	+220 bps
Operating profit	€ 3 390 m	€ 1 478 m	€ 1 518 m	+129%	+123%
Operating margin	17.7%	11.2%	10.7%	+650 bps	+700 bps
Profit for the year	€ 2 079 m	€ 1 289 m	€ 931 m	+61%	+123%
Dividend per ‘A’ share/10 ‘B’ shares	CHF 2.25	CHF 2.00	CHF 1.00	+13%	+125%
Special dividend per ‘A’ share/10 ‘B’ shares	CHF 1.00	–	–	–	–
Earnings per ‘A’ share/10 ‘B’ shares, diluted basis	€ 3.611	€ 2.296	€ 1.646	+57%	+119%
Earnings per ‘A’ share/10 ‘B’ shares, basic	€ 3.660	€ 2.302	€ 1.651	+59%	+122%
Headline earnings per ‘A’ share/10 ‘B’ shares, basic	€ 3.762	€ 2.328	€ 1.742	+62%	+116%
Cash flow generated from operating activities	€ 4 638 m	€ 3 218 m	€ 2 370 m	+€ 1 420 m	+€ 2 268 m
Net cash position	€ 5 251 m	€ 3 393 m	€ 2 395 m	+€ 1 858 m	+€ 2 856 m

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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/FY22.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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