

Five-year record

	2019	2020	2021	2022 re-presented*	2023
	€m	€m	€m	€m	€m
Summary income statement					
Sales	13 989	14 238	13 144	16 748	19 953
Cost of sales	(5 344)	(5 627)	(5 283)	(5 572)	(6 237)
Gross profit	8 645	8 611	7 861	11 176	13 716
Net operating expenses	(6 702)	(7 093)	(6 383)	(7 423)	(8 685)
Operating profit	1 943	1 518	1 478	3 753	5 031
Net finance (costs)/income	(183)	(337)	25	(841)	(314)
Share of post-tax results of equity-accounted investments	1 408	17	12	31	41
Profit before taxation	3 168	1 198	1 515	2 943	4 758
Taxation	(381)	(267)	(226)	(494)	(847)
Profit for the year from continuing operations	2 787	931	1 289	2 449	3 911
Loss for the year from discontinued operations	–	–	–	(370)	(3 610)
Profit for the year	2 787	931	1 289	2 079	301
Gross profit margin	61.8%	60.5%	59.8%	66.7%	68.7%
Operating profit margin	13.9%	10.7%	11.2%	22.4%	25.2%
Sales by business area					
Jewellery Maisons	7 083	7 217	7 459	11 083	13 427
Specialist Watchmakers	2 980	2 859	2 247	3 435	3 875
Online Distributors	2 105	2 427	2 197	–	–
Other	1 881	1 788	1 345	2 230	2 651
Eliminations	(60)	(53)	(104)	–	–
	13 989	14 238	13 144	16 748	19 953
Sales by geographic region					
Europe	4 118	4 298	2 955	3 351	4 371
Asia Pacific	5 243	4 992	5 937	7 487	7 937
Americas	2 551	2 806	2 388	3 528	4 467
Japan	1 148	1 212	940	1 118	1 616
Middle East & Africa	929	930	924	1 264	1 562
	13 989	14 238	13 144	16 748	19 953
Sales by distribution channel					
Retail	7 320	7 338	7 248	11 057	13 497
Wholesale and royalty income	4 407	4 254	3 102	4 539	5 162
Online retail	2 262	2 646	2 794	1 152	1 294
	13 989	14 238	13 144	16 748	19 953
Sales by product line					
Jewellery	5 061	5 205	5 553	8 293	10 036
Watches	4 930	4 816	4 085	6 045	6 983
Leather goods	1 402	1 415	1 129	829	963
Writing instruments	414	383	308	415	456
Clothing and other	2 182	2 419	2 069	1 166	1 515
	13 989	14 238	13 144	16 748	19 953

* 2022 comparatives have been re-presented as YNAP results are presented as ‘discontinued operations’ and following the reclassification of Watchfinder & Co. to the ‘Other’ business area.

Five-year record continued

	2019 re-presented*	2020	2021 re-presented**	2022 re-presented***	2023
Operating results from continuing operations	€m	€m	€m	€m	€m
Jewellery Maisons	2 229	2 077	2 309	3 799	4 684
Specialist Watchmakers	381	304	132	593	738
Online Distributors	(99)	(241)	(223)	–	–
Other	(95)	(141)	(214)	(46)	59
Operating contribution	2 416	1 999	2 004	4 346	5 481
Elimination of internal transactions	2	(2)	(6)	–	–
Impact of valuation adjustments on acquisition	(173)	(196)	(197)	(27)	(23)
Unallocated corporate costs	(302)	(283)	(323)	(566)	(427)
Operating profit from continuing operations	1 943	1 518	1 478	3 753	5 031
Free cash flow	2019	2020	2021	2022	2023
Operating profit from continuing operations	1 943	1 518	1 478	3 753	5 031
Operating profit/(loss) from discontinued operations	–	–	–	(363)	(3 639)
Depreciation, amortisation and other non-cash items	918	1 606	1 554	1 703	5 092
Lease-related payments	–	(660)	(626)	(696)	(770)
Changes in working capital	(530)	(327)	529	81	(1 167)
Other operating activities	1	18	(30)	(38)	(10)
Taxation paid	(306)	(373)	(248)	(434)	(734)
Net acquisition of non-current assets	(880)	(758)	(867)	(999)	(1 009)
Free cash flow	1 146	1 024	1 790	3 007	2 794
Net cash	2019	2020	2021	2022	2023
Cash at bank and on hand	5 060	4 462	7 877	9 877	10 936
Investments in externally managed and money market funds	4 528	4 362	5 550	6 632	7 401
Borrowings	(4 347)	(3 952)	(5 937)	(5 949)	(5 955)
Bank overdrafts	(2 713)	(2 477)	(4 097)	(5 309)	(5 833)
	2 528	2 395	3 393	5 251	6 549
Per share information (IFRS)	2019	2020	2021	2022	2023
Diluted earnings per share from continuing operations	€ 4.927	€ 1.646	€ 2.296	€ 4.237	€ 6.778
Headline earnings per share	€ 2.600	€ 1.742	€ 2.328	€ 3.762	€ 6.691
	2019	2020	2021	2022	2023
Ordinary dividend per share	CHF 2.00	CHF 1.00	CHF 2.00	CHF 2.25	CHF 2.50
Special dividend per share	–	–	–	CHF 1.00	CHF 1.00
Closing market price:					
Highest price	CHF 99.02	CHF 87.12	CHF 92.58	CHF 144.75	CHF 149.35
Lowest price	CHF 60.92	CHF 49.40	CHF 49.96	CHF 92.10	CHF 90.28
Exchange rates	2019	2020	2021	2022	2023
Average rates					
€ : CHF	1.1463	1.0962	1.0759	1.0675	0.9937
€ : CNY	7.7654	7.7379	7.8987	7.4599	7.1314
€ : JPY	128.34	120.81	123.68	130.50	140.85
€ : US\$	1.1578	1.1112	1.1667	1.1624	1.0414
	2019	2020	2021	2022	2023
Switzerland	8 434	7 867	7 882	7 974	8 706
Rest of the world	27 206	26 861	26 878	23 310	25 253
Average number of employees from continuing operations	35 640	34 728	34 760	31 284	33 959
Average number of employees from discontinued operations	–	–	–	4 569	4 254

* 2019 is re-presented to show the impact of valuation adjustments on acquisition separately.

** 2021 is re-presented as costs previously included with Other have been reclassified to unallocated corporate costs.

*** 2022 comparatives have been re-presented as YNAP results are presented as 'discontinued operations' and following the reclassification of Watchfinder & Co. to the 'Other' business area.

Statutory information

Compagnie Financière Richemont SA

Registered office

50 chemin de la Chênaie
CP 30, 1293 Bellevue
Geneva
Switzerland
Tel: +41 (0) 22 721 3500
Internet: www.richemont.com

Registrar

Computershare Schweiz AG
P.O. Box, 4601 Olten
Switzerland
Tel: +41 (0) 62 205 7700
Email: share.register@computershare.com

Auditor

PricewaterhouseCoopers SA
50 avenue Giuseppe-Motta
1202 Geneva
Switzerland

Secretariat contact

Swen H. Grundmann
Company Secretary
Tel: +41 (0) 22 721 3500
Email: secretariat@cfrinfo.net

Investor and Media contacts

Sophie Cagnard
Group Corporate Communications and IR Director

James Fraser
Investor Relations Executive

Tel: +41 (0) 22 721 3003 (investor relations)
Email: investor.relations@cfrinfo.net

Tel: +41 (0) 22 721 3507 (press enquiries)
Email: pressoffice@cfrinfo.net

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).