Compagnie Financière Richemont SA

Annual General Meeting

10 September 2025

Address by Johann Rupert, Chairman of the Board

Ladies and Gentlemen,

On behalf of the Directors of Compagnie Financière Richemont SA, it is my pleasure to welcome you to our 37th Annual General Meeting.

I am Johann Rupert, Chairman of the Board of Directors. I will be chairing today's annual general meeting.

As secretary for the meeting, I appoint Swen Grundmann, our Company Secretary.

As scrutineers, I appoint Philip Sasse and Lesley Griffiths, both from our head office, in case there are any issues with the electronic voting system.

Before proceeding to the agenda of the day, I would like to make **a few remarks on Richemont's solid results for the financial year ended March 2025**, which you are asked to approve today, as well as on the trading update for the quarter ended June 2025. As always, I'd first like to emphasise that our strong performance would not have been achieved without the individual and collective contributions of all our colleagues at Richemont. On behalf of the Directors of

Compagnie Financière Richemont SA and of myself, let me therefore take this opportunity to wholeheartedly thank them.

Richemont delivered a robust performance for the year under review especially when taken against the backdrop of a persistently uncertain macroeconomic and geopolitical environment. Sales increased by 4% to € 21.4 billion, led by high single digit growth at the Jewellery Maisons, with operating profit for the year coming in at € 4.5 billion. Cash flow from operating activities stood at about € 4.4 billion, contributing to a healthy € 8.3 billion net cash position.

Based on these results, the Board of Directors has proposed an ordinary dividend of CHF 3.00 per 1 'A' share or 10 'B' shares, which would represent a 9% increase over the prior year.

Looking back at the financial year under review, after a resilient first half, we saw an acceleration in our performance in the second half, with sales up 10% and 7% at constant exchange rates in the third and fourth quarter, respectively. Over the year, most regions grew at double digits at both actual and constant exchange rates, more than offsetting the decline in Asia Pacific which was largely due to continued soft demand in China. This illustrates the value of our balanced regional footprint.

It is encouraging to see that despite a persistent tumultuous macroeconomic and geopolitical climate, we maintained our growth momentum in the most recent quarter ended 30 June 2025. Group sales were up by 6% at constant exchange rates and 3% at actual exchange rates, again spurred by sustained performance at Jewellery Maisons, with healthy growth across all our distribution channels. At constant exchange rates, Jewellery Maisons sales were up by double digits for the third consecutive quarter, whilst our Specialist Watchmakers recorded a softer rate of decline. We saw strong growth in Europe, the Americas and the Middle East resulting from continued solid local demand, and an improvement in Asia Pacific where we posted stable sales at constant exchange rates. Again, demonstrating the strength of our regional footprint, this more than mitigated lower sales in Japan resulting from softer tourist spending, but where sales to local clientele continued to rise.

In parallel, I am pleased to say that **we successfully completed several important strategic initiatives** for the Group:

In April, just outside of our FY25 reporting period, we finalised the sale of YOOX NET-A-PORTER to Mytheresa. YNAP was sold with a cash position of € 555 million and a € 100 million 6-year credit facility, in exchange for 33% of the fully diluted share capital of the newly combined group, which has since been listed under the new trade name LuxExperience. The closing of the transaction paves the way for the YNAP and Mytheresa teams, their brand partners and clients to benefit fully from the enhanced value proposition and expanded global reach of the combined group. We look forward to LuxExperience's future success in realising its ambition of building a leading global multi-brand digital luxury group.

Another key strategic step was achieved with the addition of distinctive Italian jewellery Maison Vhernier into Richemont's Jewellery portfolio following the closing of the acquisition. As I have said before, Vhernier's unique aesthetic perfectly complements our jewellery Maisons, and we are working on the Maison's integration and development to ensure that its full potential can be realised over time. This is also what we have been successfully doing with Italian high-end shoe Maison Gianvito Rossi which celebrated its first anniversary as part of our Fashion & Accessories portfolio with a very encouraging performance.

Let me now turn to corporate governance and Group leadership. I am particularly pleased with the significant progress achieved on this front in the 2025 financial year, as we were able to successfully and seamlessly implement all of our plans.

I will start with changes to the Board of Directors. Following the approval of their nominations at our last AGM, Nicolas Bos was appointed Executive Director and Gary Saage as Non-executive Director, succeeding Josua Malherbe as Chairman of the Audit Committee following his decision to step down from that position. Jérôme Lambert stepped down from the Board of Directors and from the Senior Executive Committee when he was appointed CEO of Specialist Watchmaker Maison Jaeger-LeCoultre.

Bram Schot took over from Dillie as Non-executive Deputy Chairman of the Board and, following Maria Ramos' and Clay Brendish's announced departures on 31 March, Bram also succeeded Clay as Chairman of the Compensation Committee and the Strategic Security Committee.

Once again, I'd like to express my deepest gratitude to Dillie for his invaluable contributions as Non-executive Deputy Chairman of the Board and Chairman of the Audit Committee, and having overseen the completion of the tender process to select the Group's next external auditor, which is one of the items that you will be called to vote on today. I had the pleasure of meeting with them yesterday and I'm very happy with this d also like to thank Maria and Clay for their many contributions over the years in their respective roles, and especially Jérôme for his, but also for having volunteered to resume his role at the helm of Jaeger-LeCoultre where he can bring to bear his extensive operational and industry experience at this critical time for the industry. where he can bring to bear his extensive operational and industry experience at this critical time for the industry.

You will recall from last year's AGM, that I expressed how delighted I was that Nicolas had finally agreed to assume the role of Chief Executive Officer of Richemont, with direct oversight of the Maisons, functions and regions. His appointment came into effect on 1 June 2024 and was followed by the respective appointments to the Senior Executive Committee of Catherine Rénier, CEO of Van Cleef & Arpels, Louis Ferla, CEO of Cartier, and Marie-Aude Stocker as dedicated Chief People Officer.

I would like to take this opportunity to say how pleased I am with the evolved configuration of our Senior Executive Committee, the caliber and experience of its members, and with the team's contribution to the Group's success in the last year under Nicolas' leadership. In addition, we've further strengthened the leadership of our Maisons, with the appointment of several CEOs, not least at Cartier and Van Cleef & Arpels, but also at some of our Specialist Watchmakers and Fashion & Accessories Maisons. Taken together, these changes have significantly enhanced the Group's operational management capability, whilst also preparing us for the years ahead.

Similarly, I am also very pleased with the make-up of our Board of Directors, the leadership of our various Board Committees and with having such an experienced successor to Dillie as Bram Schot in the role of Non-executive Deputy Chairman of the Board.

One last point I wanted to address on the topic of governance. I understand that some continue to question Richemont's dual share ownership structure. This structure is not new - it has been the bedrock of Richemont since inception in 1988. In 1979, when I left Lazard Freres and went back to South Africa, my father wanted me to join the then Rembrandt Group. I said that I would do so on the condition that we privatise Rembrandt. I showed to him that the share was vastly undervalued and that even if he paid 100% premium, it would still be a good deal to buy. He agreed, but when I needed the money to build a pyramid to control the Group and the then controlling shareholders gave me a month - I asked them for a year and I spent 180 days on a train selling these shares - these people trusted me. Now, how can we work out a fair price to them that's advantageous to the family? I told my father that, of course, there is no such price because insiders always know more than the public. He replied that this was indeed his fear and that he didn't want to take advantage of the public shareholder, which I fully respected. Then, when we started Richemont - now this is very important, especially for ISS - the institutional shareholders approached Dillie and me to ask ‘Can we not eliminate the pyramid structures?’ because there was a big discount built in. We listened and we said ‘Ok, if we replicate the structure with ‘A’ and ‘B’ shares, and we will never list the ‘B’ shares so that you’ll never get a discount built in’. They voted 100% in favour at the extraordinary shareholders meeting. This was done at the behest of the institutional shareholders, the difference being those shareholders all knew of us. They weren’t in and out, and they did not, like in today’s world, aggregate their duties to third parties, where they ask third party advisors to opine what they should or shouldn’t do with voting instructions. There’s a separation currently between the ultimate owners, the management of their shares, and people that tick-box their votes. Shortly after we listed, Philip Morris bought Jacobs for the coffee business, and they paid an enormous premium for the multiple voting shares. Obviously, there was a very big outcry in Switzerland. And then they came to people with multiple voting shares and asked them whether we opt-in or opt-out. In other words, will the shareholders with multiple voting shares pass on that premium *pari passu* to all shareholders. I said ‘Of course, the people trust us’, and we opted in, and from that day on the stock exchange, you will see this little asterisk to designate that any offer made for a multiple voting shares will be shared equally and fairly to all shareholders. I’ve had some approaches in the last three or four years from usual suspects when they wanted to disrupt us, with various ways so that we could as a family gain far bigger amounts. We declined. I have to say thank you to my son, Anton, and his two sisters, because about three, four years ago, when all the analysts, all the newspapers and all the institutional shareholders wanted us to do corporate deals with either one of the two French businesses, which were made to be very attractive to us as a family, we declined. I had said to Anton and his sisters at the time, 'When you've got two dogs fighting over a bone' - actually, there were four – 'trust me you will never see a share price like this'. They thought about it and they said 'No'. Firstly, there is no way in which we think jewellery and fast fashion can be exchanged. Secondly, there are not too many Afrikaans or South African businesses that are built internationally, and we're proud of it, so they declined. All our shareholders, everybody in this room included, would have lost 50% of their value if we had done the merger, because there's an incredible divergence that happened subsequently. So, we can all thank our lucky stars that we do have a shareholder with multiple voting shares. Had we not had it, I promise you the shareholders would have voted for the deal and we would have lost 50% of the value of our shareholding. We at Compagnie Financière Rupert, do nothing except collect dividends *pari passu* with every other shareholder. We've never held real estate, we don't buy wineries which we sell onto the public company, we do not trade between Compagnie Financière Rupert and Compagnie Financière Richemont. So, it's a pure holding company and we are going to keep it this way. Every shareholder is treated equitably, and trust me, there is not a luxury goods company without a core shareholding because building strong, successful and enduring brands requires time, patient investment and a long-term perspective. So, if you want Van Cleef & Arpels, it's 10 - 15 years. Today, the worth is incalculable. I'm one of the few guys who's been around with Cartier since 1976. In the 80s, Cartier did not make money. We didn't make money, it's taken time. Nurturing a luxury goods company properly takes time, which means you need to be able to invest and you cannot go for short-termism amongst your shareholders.

Before moving on to my concluding remarks, **I wanted to convey how proud I am of our Company culture**, which I truly believe sets us apart and is one of the linchpins of our success. We are deeply committed to taking a long-term view, not just in the way we invest in our Maisons and manage our business, but also in how we nurture the creativity and craftsmanship of our people and work tirelessly to contribute to the preservation of the jewellery and watchmaking métiers. We believe that ESG is not about regulations, but simply about doing the right thing. We look at the environment and at our colleagues with empathy and curiosity. In so doing, we consider ourselves to be custodians of our future whilst preserving the respective heritage of our Maisons. And closely related to this important topic, if you haven't already had a chance to do so, I strongly encourage you to visit the Cartier exhibition at the Victoria & Albert (V&A) museum in London, which runs until 16 November. It is a powerful illustration of what sets our Jewellery Maisons apart, demonstrating Cartier's unique creativity and inspiration over the centuries.

You have also heard me say before that, at Richemont, **we recognise that our responsibility extends beyond our shareholders** towards our colleagues, our clients, the communities in which we operate, society and our planet as a whole. This philosophy also requires long term thinking, is deeply ingrained in our culture and is reflected in our approach to sustainability, which is about having empathy and trying to do the right thing, not just talking about or reporting on it. But of course, an update on how we operate as a responsible business is included in Richemont's Non-Financial Report. The report was prepared in accordance with the Global Reporting Initiative - or GRI - standards. It complies with the reporting disclosure required by Swiss regulations, with non-financial disclosures and indicators independently assured. As I mentioned last year, regardless of the ever-increasing complexity and extent of reporting bodies. In line with our culture, we will always meet the highest hurdles set by the relevant regulatory bodies.

(PAUSE – CONCLUSION)

Looking back, I would characterise Fiscal Year 2025 as a year of significant progress for Richemont, in which the value of our long-term strategic perspective was demonstrated amidst a highly complex and fast-evolving global landscape.

Even though our Specialist Watchmaker Maisons were affected by demand weakness in China particularly. As you have probably seen regarding the tariffs, it is not possible anymore to predict months in advance. So, we can do our best, but we have to cope with incertitude. First Covid, then the war in Ukraine, then President Trump's election and the tariffs. Honestly, I didn't predict any of these situations, but we are being stress tested. About the tariffs, I am confident that we will be able to adapt to the situation. We have a very strong balance sheet with our Jewellery Maisons that continue to excel, and I daresay we have some encouragement in Fashion & Accessories. Let's say one thing about the tariffs. I am in touch with the Swiss government and with the chief negotiators in Washington, and they are doing a sterling job with members of the delegation. I am quite confident that we will find a resolution of what I would say is a misunderstanding between the two governments. It is silly that there should be a squabble between Switzerland and the United States. People believe in free markets on both sides, and I don't think there shouldn't be a squabble between the two countries. If we can look at the long term, medium term, I am very confident that we're in a good position. We're in a better position than most.

On this note, let us now turn to the formal business of today's meeting.
