

RICHEMONT

AD HOC ANNOUNCEMENT PURSUANT TO ART. 53 LR

24 AUGUST 2022

RECLASSIFICATION OF INVESTMENT IN YNAP IN LIGHT OF ANTICIPATED SALE OF RICHEMONT'S CONTROLLING STAKE

Following today's announcement on the partnership between Richemont, FARFETCH and Symphony Global to advance the digitalisation of the luxury industry, Richemont's investment in YOOX NET-A-PORTER ('YNAP') will be classified as 'held for sale' in its consolidated interim financial statements for the six months ending 30 September 2022 as, subject to mandatory anti-trust approvals, a controlling shareholding in YNAP will be sold within the following 12 months.

The carrying value of this investment will be written down to the expected fair value less costs to sell, resulting in a charge to the consolidated income statement of the Group. Based on FARFETCH's share price on 23 August 2022, Richemont currently assesses the write down to be approximately EUR 2.7 bn. This amount depends on several variables, mainly the listed share price of FARFETCH Limited and the USD/EUR foreign exchange rate at the reporting date and is therefore subject to change before the publication of the Group's FY23 interim and annual consolidated financial statements. The value of net assets transferred to 'held for sale', upon which this charge is calculated, includes goodwill balances originally allocated to Richemont Maisons for impairment testing purposes.

YNAP results, as well as the aforementioned loss on transfer of the net assets of YNAP to 'held for sale', will be presented as discontinued operations for the six-month period ending 30 September 2022 and subsequent reporting dates until completion of the transaction.

About Richemont

At Richemont, we craft the future. Our unique portfolio includes prestigious Maisons distinguished by their craftsmanship and creativity, alongside Online Distributors that cultivate expert curation and technological innovation to deliver the highest standards of service. Richemont's ambition is to nurture its Maisons and businesses and enable them to grow and prosper in a responsible, sustainable manner over the long term.

Richemont operates in four business areas: **Jewellery Maisons** with Buccellati, Cartier and Van Cleef & Arpels; **Specialist Watchmakers** with A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin; **Online Distributors** with Watchfinder & Co., NET-A-PORTER, MR PORTER, THE OUTNET, YOOX and the OFS division; and **Other**, primarily Fashion & Accessories Maisons with Alaïa, AZ Factory, Chloé, Delvaux, dunhill, Montblanc, Peter Millar including G/FORE, Purdey and Serapian. Find out more at www.richemont.com.

Richemont 'A' shares are listed on the SIX Swiss Exchange, Richemont's primary listing, and are included in the Swiss Market Index ('SMI') of leading stocks. Richemont South African Depository Receipts are listed in Johannesburg, Richemont's secondary listing.

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