Creditreform Rating

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Rating Action / Update:

Creditreform Rating has affirmed the unsolicited corporate issuer rating of Compagnie Financière Richemont SA with A / positive

Creditreform Rating (CRA) has affirmed the unsolicited public corporate issuer rating of Compagnie Financière Richemont SA, hereafter refered to as Richemont, as well as the unsolicited corporate issuer rating of Richemont International Holding SA (RIH) and the long term local currency senior unsecured notes issued by RIH, at A. The outlook remains positive.

Current relevant factors for the rating

- Strong worldwide market position (with LVMH and Kering among the top three market leaders in the luxury goods industry)
- Highly geographically-diversified, strong brand portfolio
- Another proven crisis resilience in the long history of the luxury industry
- Overall positive short and long-term fundamentals for the luxury goods industry
- Luxury customers tend to be more loyal and less price sensitive, as there is a higher degree of attachment to a brand's value proposition and customers are unaffected by rising inflation rates
- Very stable core business in luxury goods retail, especially jewellery and luxury watches
- Ongoing strong and broad development in sales and earnings in FY22 and FY23 so far, with sufficient operating cash flows[1]
- Comfortable liquidity position and proven access to debt capital markets
- High fair value adjustments in connection with the sale of shares in Yoox-Net-A-Porter (YNAP), which burdened earnings positions in FY23, but which will not have an effect on cash and will remain non-recurring
- Increased general risks and economic risks that have developed as a result of Russia's war of aggression against Ukraine in markets important to Richemont
- The importance of COVID-19 has been relativised, but has recently remained relevant in the important Chinese market with very strict embargo periods.
- General high exposure to social risks in the industry, related to human rights violations along the supply chain of textiles and jewellery

[1] Please note: For reasons of simplicity, we speak here of FY22 for the 2021/2022 financial year and of FY21 respectively FY20 for the 2020/2021 and 2019/2020 financial years, with regular ends on 31 March. The first financial half of the FY23 ended on 30 September 2022 and is designated as HY23. Accordingly, this applies to all previous years in the same way.

ESG factors are factors related to environment, social issues and, governance. For more information, please see the "Regulatory requirements". CRA generally takes ESG relevant factors into account, when assessing the rating object and discloses them when they have a significant influence on the creditworthiness of the rating object, leading to a change in the rating result or the outlook.

ESG-criteria:

CRA generally takes ESG factors (environment, social and governance) into account within its rating decisions. In the case of Richemont we have not identified any ESG factors with significant influence.

The biggest environmental impact of the luxury industry lies in the sourcing of raw materials, such as leather, animal fur, as well as precious metals and stones. Despite efforts, some luxury companies cannot fully ensure that the raw materials for their products do not come from questionable sources, such as cruel slaughtering processes and illegal extracting activities, and with non-transparent disclosure regarding their suppliers[2]. The primary social risk associated with the production of luxury goods is human rights violations within the supply chain, in particular child labor, human trafficking, discrimination and overall poor working conditions. This occurs due to the fact that the fashion supply chain is highly complex and it is difficult to control each stage of production.

In this context, Richemont reports that its ESG strategy under the title 'Movement for Better Luxury' contains short, medium and long term goals, e.g. making progress towards the Responsible Jewellery Council (RJC) Code of Conduct. As far as can be deduced from the company's reports, there are serious efforts underway to keep the company competitive with regard to ESG factors. Richemont has been able to demonstrate progress with regard to its defined quantitative and time-related sustainability goals, and we therefore continue to assume that Richemont will meet current and future requirements. The Company's handgun production (guns and rifles) remains to be observed; however, its business contribution is small. Although there is much room for improvement, we assume that Richemont follows competitive practices in the industry regarding sustainability. Richemont currently endeavors to ban PVC from the company in the short term. The certificates and assessments from external appraisal with regard to sustainability do not indicate any particular risks. Female board members represent approx. 30% of the Board. Approx. 58% of staff is female and 52% of the managers are women.

A general valid description of Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found here.

Rating result

We have factored the Company's leading position in the global luxury market as well as its diversification in terms of brands product offering and geographic footprint, into the unsolicited corporate issuer rating. Another positive aspect is the successful rebound of its core brands during and after the crisis, which demonstrates Richemont's industry expertise and relevance. Moreover, the fundamentals for the luxury goods industry are positive, with a growth forecast of almost 30% for the period 2022-2026. Finally, according to our analysis, the company has conservative financial management with a solid capital structure and liquidity profile. In addition, Richemont, like the industry in general, has once again demonstrated good resilience to the crisis with its operating performance in FY22 and HY23 in its core segments and markets.

On the other hand, the slight deterioration of the overall result in our FY22 financial ratio analysis, and the extraordinary write-downs on YNAP's goodwill in the current financial year, limit

[2] Source: Fashion Transparency Index 2022 Edition. Chloé is the only Richemont subsidiary listed in this index.

the rating to A for the time being. In addition, some market volatility due to the Covid 19 pandemic (most recently in China) and current (geo-)political tensions will potentially affect demand for luxury goods in certain markets and could increase costs significantly. Nevertheless, the unsolicited corporate issuer rating of A confirms that Richemont maintains a high level of creditworthiness, representing a low risk of default.

Outlook

The rating outlook for one year remains positive. As Richemont has proven resilient even in times of crisis and has recovered well from the pandemic in spite of the Russia-Ukraine conflict, we expect the company to continue to perform well in the coming years despite potential market volatility. We also expect the company to prudently manage investments and shareholder payments in order to maintain its solid financial strength. The partial sale of the previously loss-making online division should be reflected negatively in Richemont's financials in the short term, while we assume a positive effect in the medium term, justifying our positive outlook overall.

Best-case scenario: A+

Please note:

The scenarios are based on information available at the time of the rating. Within the forecast horizon, circumstances may occur that could lead to a change of the rating out of the indicated range.

Following our positive outlook, we assume an A+ rating in our one-year best-case scenario. We believe an upgrade to be likely within a year if Richemont continues its strong operating performance in the current FY23 and in the HY24 figures. Against this background, the rating level in the best-case scenario remains identical to the previous year.

Worst-case scenario: A-

In our worst-case scenario for one year we assume a rating of A-. This could be the case if Richemont's currently very dynamic business performance slows down, resulting in a downturn, e.g. due to disrupted supply chains or a widening of (geo-)political risks with country-wide and cross-continental containment measures. The results of our financial ratio analysis deteriorate significantly in this scenario.

Business development and outlook

Richemont’s strong business model is ensured through its broad portfolio of highly desired and well-known brands and by its global reach. The Company ranked as the second-largest player within the luxury goods industry in 2021 (behind LVMH and still ahead of Kering; without Essilor-Luxottica), selling a wide range of products through 19 renowned brands (without online distributors). The brand portfolio includes some of the most luxury-oriented, iconic and prestigious subsidiaries (called by Richemont “Our Maisons^{TM}”) in the industry, including Cartier, Van Cleef & Arpels, Vacheron Constantin, Jaeger-LeCoultre, IWC Schaffhausen and Montblanc. Overall, the company is well positioned in the industry. It remains to be seen whether Richemont will be successful in further targeting younger generations, whom we expect to comprise a significant proportion of all luxury purchases in the future. Geographically, Richemont has a strong presence in China, with respect to the far east, and the US, but also in its home market, the European continent. These together account for the largest share of the global luxury market by value.

Despite the adverse circumstances during the pandemic, Richemont managed to compensate for the negative impact of the pandemic with government measures and internal cost discipline, as well as with an overall significant recovery of the business in the second half of the FY21. Key drivers were the Company’s business in China and its Jewellery segment. Compared to the previous year, Richemont was even able to show an increase in earnings to EUR 1,289 million (FY20: EUR 931 million). All in all, this led to a stable result in our financial key figures analysis at a solid level.

Table 1: Financials of Richemont I Source: Richemonts Annual report 2021/2022, standardized by CRA

Compagnie Financière Richemont SA **Selected key figures of the financial statement analysis** **Basis: Annual accounts and report of 31.3. (IAS, Group)**	**CRA standardized figures[3]**	
	2020/2021	**2021/2022**
Sales (million EUR)	13,144	19,181
EBITDA (million EUR)	3,071	4,752
EBIT (million EUR)	1,553	3,202
EAT (million EUR)	1,289	2,079
EAT after transfer (million EUR)	1,301	2,074
Total assets (million EUR)	32,496	36,845
Equity ratio (%)	47.02	46.27
Capital lock-up period (days)	18.74	17.64
Short-term capital lock-up (%)	49.23	42.82
Net total debt / EBITDA adj. (factor)	1.23	0.68
Ratio of interest expenses to total debt (%)	1.71	3.86
Return on Investment (%)	4.04	7.41

In FY22, Richemont recorded sales growth of 46% y-o-y. At constant exchange rates, sales growth was 44%, with all businesses, regions and distribution channels delivering double-digit growth and nearly all Maisons exceeding pre-pandemic sales levels. The margins also improved noticeably overall for most Maisons, with the exception of the online distributors division, which continued to produce a noticeably negative operating result. The turnover of FY22 thus represents a clear record in sales and suggests a fundamentally well-functioning structure and strategy, as well as the relevance of the company's products in its market. Both retail and the Americas drove this significant momentum. Nevertheless, the result of our financial ratio analysis deteriorated slightly due to a loss in fair value of financial instruments at fair value through profit or loss (EUR 538 million), and net foreign exchange losses on monetary items (EUR 194 million). This significantly worsened our ratio of interest expense to debt, which had a dampening effect in our financial analysis despite the positive operating development. For analytical purposes, we have reclassified these items. Accordingly, the adjusted result of our financial ratio analysis is stable in FY22 compared to previous years. In line with our data analysis procedures, EBIT more than doubled to 3,202 million y-o-y, resulting in an improved operating margin of 16.7% (FY21: 11.8%). The net total debt / EBITDA adj. developed to a sufficiant factor of 2.00x (FY21: 3.00x), while the net finance debt / EBIDTDA adj. was 0,27x (FY21: 0,22x). Net profit increased by 61.1% to EUR 2,079 million. The further analytical increase in total assets of +13.4% to EUR 36,845 million remains to be observed. Even if the equity ratio of 46.3% was still solid and worthy of the rating level at the end of FY 22, the gradual decline needs to be critically observed, especially in connection with currently rising interest rates. That the extraordinarily high ratio of cash and cash equivalents of 26.8% (FY21: 24.2%) followed a strong operating cash flow that had improved from the previous year by 44.1%, should be emphasized. Richemont nearly doubled its dividend payments y-o-y to over EUR 1 billion, with cash flow from investing activities changing

[3] For analytical purposes, CRA adjusted the original values in the financial statements in the context of its financial ratio analysis. For example, when calculating the analytical equity ratio, deferred tax assets, goodwill (entirely or partly), and internally-generated intangible assets are subtracted from the original equity, whilst deferred tax liabilities are added. Net total debt takes all balance sheet liabilities into account. Therefore, the key financial figures shown often deviate from the original values of the company.

only slightly compared to the previous year. According to our analysis, short-term financial resources thus showed a factor of almost 2x in relation to short-term financial liabilities. Other liquidity figures also indicate good relation compared to companies with a comparable rating level. No short or medium-term financial risks could be identified in connection with the Company's strong operative cash flow. All in all, the working capital and financial management appears solid. The EBIT and EBITDA interest coverage also improved noticeably compared to the previous year, provided that the effects of the financial expenses, which were initially identified as non-recurring, are eliminated in their calculation.

Table 2: Operating performance by brand I Source: Richemont's Annual Report 2022)

Richemont according to individual corporate divisions in FY22 (incl. inter-segment sales of 181 million)				
in million EUR	**Jewellery**	**Specialist Watchmakers**	**Online Distributors**	**Other**
Sales	11,083	3,435	2,788	2,056
Percentage of group sales	58%	18%	14%	10%
Operating result	3,799	593	-210	-47
Operating margin %	34,3%	17,3%	-7,5%	-2,3%

In Richemont's first half of 2023 (HY23), the group was able to show an overall prosperous business. Group sales increased again significantly to EUR 9.646 million (HY22: EUR 7.764 million). All divisions contributed to sales growth, with Jewellery remaining the driving force. The EBIT and the EBIT margin also increased again to 2.723 million and 28.1%, respectively (HY22: EUR 2,168 million; 27.8%), so that the core activities can continue to be considered sustainable and solidly profitable.

Table 3: Development of businesses of Richemont Group I Source: Consolidated Interim Financial Statement, reported information

Richemont's Consolidated Interim Financial Statement as of 30 September 2022 (Unaudited)				
in million EUR	**HY22**	**HY23**	**Δ**	**Δ %**
Sales	7,787	9,676	+1,889	+24,2%
EBIT	2,168	2,723	+555	+25,6%
EBT	1,799	2,559	+760	+42,2%
EAT	1,249	-766	-2.015	-161,3%

Nevertheless, Richemont reported a half-year result of EUR -766 million (HY22: 1.249 million). The main reason for this was as follows: On 23 August 2022, the Group announced that it had reached an agreement with Farfetch Limited ('Farfetch') and Symphony Global ('Alabbar') to sell its controlling shareholding in YNAP. The assets and liabilities of YNAP were reclassified as "Held for Sale". The purchase price will be primarily settled in a fixed number of listed shares. In this context, Richemont incurred a loss for the period from discontinued operations to the tune of EUR 2,781 million, mainly from loss on write-down of net assets to recoverable in an amount of EUR 2,695 million. On the one hand, we consider it as negative in the rating that the affected assets have not proven to be sustainable; on the other hand, this example illustrates only a partial recognition of goodwill in the context of a credit-oriented financial analysis. Based on this process, while we continue to expect positive, albeit subdued, full-year results for FY23, we believe Richemont's core business is sufficiently solid to maintain the rating and the rating outlook.

In addition, the process itself is not cash-relevant, and in our opinion, the group's liquidity situation at the half-year mark was satisfactory in terms of the rating level. It remains to be seen what influence this will have on Richemont's (participation) results in the future.

Despite the favorable operational development in Richemont's original core business, high exogenous uncertainties and the high value adjustments on YNAP remain limiting factors for the rating, at least in the short term. It remains to be seen what effects this proportionate sale will have on the Group in the medium to long term. Overall, however, we assume a neutral to positive effect. Although we expect a continued positive development of overall operating activity, there could still be ups and downs in specific markets, as uncertainties related to the Covid-19 pandemic remain and (geo-)political tensions adversely affect supply chains and international trade. Nevertheless, the rating result reflects Richemont's overall solid operating and financial performance during recent years and the strong operative development in FY23 so far, as well as our expectation that credit metrics will be sustained at healthy levels in the coming 12-24 months. At present, we consider the Group's financial stability, in conjunction with its solid business model and market position, as well as its excellent access to capital markets, to be largely secure. The development of balance sheet items and ratios, in our opinion, likewise do not show any critical aspects in the FY23 so far. Altogether, these aspects lead to a positive outlook; however, the development of the equity ratio remains worthy of further observation. In this context, dividend payments remain to be observed, which increased again to EUR 1.851 million for the 2022 financial year.

Issue rating

In addition to the unsolicited corporate issuer rating of Compagnie Financière Richemont SA – hereinafter referred also as Guarantor - the following Issuer as Richemont's financing company and its issues (see below), has been rated:

- Richemont International Holding SA, Luxembourg

Due to the corporate, strategic, liability, financial, economic and performance-related interdependencies of the aforementioned subsidiary (which is a 100% subsidiary of Compagnie Financière Richemont SA and which has been consolidated into the group's annual accounts), we derive the unsolicited corporate issuer rating of Richemont International Holding SA - hereinafter referred as RIH - from the unsolicited corporate issuer rating of Compagnie Financière Richemont SA and set it equal to its rating of A / positive.

Based on the unsolicited corporate issuer rating of Richemont International Holding SA (A / positive), CRA has prepared unsolicited corporate issue ratings on issues (ISIN) of RIH. The rating objects considered here are exclusively the EUR-denominated Long-Term Senior Unsecured Issues which are part of the ECB's list of eligible marketable assets and which were issued by RIH SA. The ECB list of eligible marketable assets is available on the website of the European Central Bank. These issues (ISIN) are rated A / positive.

Overview

Table 4: Overview of CRA Ratings I Source: CRA

Rating Category	Details	
	Date	Rating
Compagnie Financière Richemont SA (Issuer (Guarantor))	19.12.2022	A / positive
Richemont International Holding SA (Issuer)	19.12.2022	A / positive
Long-term Local Currency (LC) Senior Unsecured Issues	19.12.2022	A / positive
Other	--	n.r.

All future LT LC senior unsecured Notes that will be issued by RIH and that have similar conditions to the current notes, denominated in Euro and included in the list of ECB-eligible marketable assets will, until further notice, receive the same ratings as the current LT LC senior unsecured Notes issued by RIH. Notes issued in any currency other than euro, or other types of debt instruments, have not yet been rated by CRA. For a list of all currently valid ratings and additional information, please consult the website of Creditreform Rating AG. For the time being, other emission classes or programmes (such as the Commercial Paper Programme) and issues that do not denominate in euro will not be assessed.

Appendix

Rating history

The rating history is available under:

https://www.creditreform-rating.de/en/ratings/published-ratings.html

Table 5: Corporate issuer rating of Compagnie Financière Richemont SA | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial Rating	21.12.2020	23.12.2020	10.12.2021	A / stable

Table 6: Corporate Issuer Richemont International Holding SA | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial Rating	21.12.2020	23.12.2020	10.12.2021	A / stable

Table 5: LT LC senior unsecured issues by Richemont International Holding SA | Source: CRA

Event	Rating date	Publication date	Monitoring period	Result
Initial Rating	21.12.2020	23.12.2020	10.12.2021	A / stable

Regulatory requirements

The rating[4] was not endorsed by Creditreform Rating AG (Article 4 (3) of the CRA-Regulation).

The present rating is, in the regulatory sense, an unsolicited rating that is public. The analysis was carried out on a voluntary basis by Creditreform Rating AG, which was not commissioned by the Issuer or any other third party to prepare the present rating.

The rating is based on the analysis of published information and on internal evaluation methods for the assessment of companies and issues. The rating object was informed of the intention of creating or updating an unsolicited rating before the rating was determined.

The rating object participated in the creation of the rating as follows:

With Rated Entity or Related Third Party Participation	No
With access to Internal Documents	No
With Access to Management	No

A management meeting did <u>not</u> take place within the framework of the rating process.

The documents used and the information obtained were sufficient to meet the requirements of Creditreform Rating AG's rating methodology.

[4] In these regulatory requirements the term "rating" is used in relation to all ratings issued by Creditreform Rating AG in connection to this report. This may concern several companies and their various issues.

The rating was conducted based on the following rating methodologies and the basic document.

Rating methodology	Version number	Date
Corporate Ratings	2.4	July 2022
Non-financial Corporate Issue Ratings	1.0	October 2016
Rating Criteria and Definitions	1.3	January 2018

The documents contain a description of the rating categories and a definition of default.

The rating was carried out by the following analysts:

Name	Function	Mail-Address
Christian Konieczny	Lead-analyst	C.Konieczny@creditreform-rating.de
Tim Winkens	Analyst	T.Winkens@creditreform-rating.de

The rating was approved by the following person (person approving credit ratings, PAC):

Name	Function	Mail-Address
Stephan Giebler	PAC	S.Giebler@creditreform-rating.de

On 19 December 2022, the analysts presented the rating to the rating committee and the rating was determined. The rating result was communicated to the company on 20 December 2022. There has not been a subsequent change to the rating.

The rating will be monitored until Creditreform Rating AG withdraws the rating. The rating can be adjusted as part of the monitoring, if crucial assessment parameters change.

In 2011, Creditreform Rating AG was registered within the European Union according to EU Regulation 1060/2009 (CRA-Regulation). Based on this registration, Creditreform Rating AG is allowed to issue credit ratings within the EU and is bound to comply with the provisions of the CRA-Regulation.

ESG-factors

You can find out whether ESG factors were relevant to the rating in the upper section of this rating report "Relevant rating factors".

A general valid description for Creditreform Rating AG, as well as a valid description of corporate ratings for understanding and assessing ESG factors in the context of the credit rating process, can be found here.

Conflict of interests

No conflicts of interest were identified during the rating process that might influence the analyses and judgements of the rating analysts involved or any other natural person whose services are placed at the disposal or under the control of Creditreform Rating AG and who are directly involved in credit rating activities or in approving credit ratings and rating outlooks.

In the event of providing ancillary services to the rated entity, Creditreform Rating AG will disclose all ancillary services in the credit rating report at this point:

No ancillary services in the regulatory sense were carried out for this rating object.

Rules on the presentation of credit ratings and rating outlooks

The approval of credit ratings and rating outlooks follows our internal policies and procedures. In line with our "Rating Committee Policy", all credit ratings and rating outlooks are approved by a rating committee based on the principle of unanimity.

To prepare this credit rating, Creditreform Rating AG has used following substantially material sources:

Corporate issuer rating:

1. Annual report

2. Website

3. Internet research

Corporate issue rating:

1. Corporate issuer rating incl. information used for the corporate issuer rating

2. Documents on issues / instruments

There are no other attributes and limitations of the credit rating or rating outlook other than those displayed on the Creditreform Rating AG website. Furthermore, Creditreform Rating AG considers as satisfactory the quality and extent of information available on the rated entity. With respect to the rated entity, Creditreform Rating AG regarded available historical data as sufficient.

Between the time of disclosure of the credit rating to the rated entity and the public disclosure, no amendments were made to the credit rating.

The Basic Data Information Card indicates the principal methodology or version of methodology that was used in determining the rating, with a reference to its comprehensive description.

In cases where the credit rating is based on more than one methodology or where reference only to the principal methodology might cause investors to overlook other important aspects of the credit rating, including any significant adjustments and deviations, Creditreform Rating AG explains this fact in the credit rating report and indicates how the different methodologies or other aspects are taken into account in the credit rating. This information is integrated in the credit rating report.

The meaning of each rating category, the definition of default or recovery and any appropriate risk warning, including a sensitivity analysis of the relevant key rating assumptions such as mathematical or correlation assumptions, accompanied by worst-case scenario credit ratings and best-case scenario credit ratings are explained.

The date at which the credit rating was initially released for distribution and the date when it was last updated, including any rating outlooks, is indicated clearly and prominently in the Basic Data Information Card as a "rating action"; initial release is indicated as "initial rating", other updates are indicated as an "update", "upgrade" or "downgrade", "not rated", "confirmed", "selective default" or "default".

In the case of a rating outlook, the time horizon is provided during which a change in the credit rating is expected. This information is available within the Basic Data Information Card.

In accordance with Article 11 (2) EU-Regulation (EC) No 1060/2009, a registered or certified credit rating agency shall make available, in a central repository established by ESMA, information on its historical performance data including the rating transition frequency and information about credit ratings issued in the past and on their changes. Requested data are available at the ESMA website.

An explanatory statement of the meaning of Creditreform Rating AG's default rates are available in the credit rating methodologies disclosed on the website.

Disclaimer

Any rating performed by Creditreform Rating AG is subject to the Creditreform Rating AG Code of Conduct, which has been published on the web pages of Creditreform Rating AG. In this Code of Conduct, Creditreform Rating AG commits itself – systematically and with due diligence – to establish its independent and objective opinion as to the sustainability, risks and opportunities concerning the enterprise or the issue under review.

Future events are uncertain, and forecasts are necessarily based on assessments and assumptions. This rating is therefore no statement of fact, but an opinion. For this reason, Creditreform Rating AG cannot be held liable for the consequences of decisions made on the basis of any of their ratings. Neither should these ratings be construed as recommendations for investors, buyers or sellers. They should only be used by market participants (entrepreneurs, bankers, investors etc.) as one factor among others when arriving at corporate or investment decisions. Ratings are not meant to be used as substitutes for one's own research, inquiries and assessments.

We have assumed that the documents and information made available to us by the client are complete and accurate and that the copies provided to us represent the full and unchanged contents of the original documents. Creditreform Rating AG assumes no responsibility for the true and fair representation of the original information.

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