

Five-year record

	2017	2018 re-presented*	2019	2020	2021
	€m	€m	€m	€m	€m
Summary income statement					
Sales	10 647	11 013	13 989	14 238	13 144
Cost of sales	(3 848)	(3 829)	(5 344)	(5 627)	(5 283)
Gross profit	6 799	7 184	8 645	8 611	7 861
Net operating expenses	(5 035)	(5 340)	(6 702)	(7 093)	(6 383)
Operating profit	1 764	1 844	1 943	1 518	1 478
Net finance (costs)/income	(160)	(150)	(183)	(337)	25
Share of post-tax results of equity-accounted investments	(34)	(41)	1 408	17	12
Profit before taxation	1 570	1 653	3 168	1 198	1 515
Taxation	(360)	(432)	(381)	(267)	(226)
Profit for the year	1 210	1 221	2 787	931	1 289
Gross profit margin	63.9%	65.2%	61.8%	60.5%	59.8%
Operating profit margin	16.6%	16.7%	13.9%	10.7%	11.2%
Sales by business area					
Jewellery Maisons	5 927	6 452	7 083	7 217	7 459
Specialist Watchmakers	2 879	2 714	2 980	2 859	2 247
Online Distributors	–	–	2 105	2 427	2 197
Other	1 841	1 847	1 881	1 788	1 345
Eliminations	–	–	(60)	(53)	(104)
	10 647	11 013	13 989	14 238	13 144
Sales by geographic region					
Asia Pacific	3 903	4 352	5 243	4 992	5 937
Europe	3 068	3 019	4 118	4 298	2 955
Americas	1 781	1 806	2 551	2 806	2 388
Japan	1 010	980	1 148	1 212	940
Middle East and Africa	885	856	929	930	924
	10 647	11 013	13 989	14 238	13 144
Sales by distribution channel					
Retail	6 389	6 758	7 320	7 338	7 248
Wholesale and royalty income	4 258	4 099	4 407	4 254	3 102
Online retail	–	156	2 262	2 646	2 794
	10 647	11 013	13 989	14 238	13 144
Sales by product line					
Jewellery	4 160	4 537	5 061	5 205	5 553
Watches	4 340	4 368	4 930	4 816	4 085
Leather goods	779	780	1 402	1 415	1 129
Writing instruments	396	394	414	383	308
Readywear and other	972	934	2 182	2 419	2 069
	10 647	11 013	13 989	14 238	13 144

* 2018 was re-presented to include royalty income received within total sales.

Five-year record continued

	2017	2018	2019	2020	2021
	€m	€m	re-presented* €m	€m	€m
Operating results					
Jewellery Maisons	1 682	1 926	2 229	2 077	2 309
Specialist Watchmakers	226	262	381	304	132
Online Distributors	–	–	(99)	(241)	(223)
Other	110	(65)	(95)	(141)	(241)
Operating contribution	2 018	2 123	2 416	1 999	1 977
Elimination of internal transactions	–	–	2	(2)	(6)
Impact of valuation adjustments on acquisition	–	–	(173)	(196)	(197)
Unallocated corporate costs	(254)	(279)	(302)	(283)	(296)
Operating profit	1 764	1 844	1 943	1 518	1 478
Free cash flow					
Operating profit	1 764	1 844	1 943	1 518	1 478
Depreciation, amortisation and other non-cash items	161	645	918	1 606	1 554
Lease related payments	–	–	–	(660)	(626)
Increase in working capital	(29)	234	(530)	(327)	529
Other operating activities	11	7	1	18	(30)
Taxation paid	(288)	(346)	(306)	(373)	(248)
Net acquisition of non-current assets	(592)	(1 294)	(880)	(758)	(867)
Free cash flow	1 027	1 090	1 146	1 024	1 790
Net cash					
Cash at bank and on hand	4 450	8 401	5 060	4 462	7 877
Investments in externally managed and money market funds	3 481	5 057	4 528	4 362	5 550
Borrowings	(455)	(4 292)	(4 347)	(3 952)	(5 937)
Bank overdrafts	(1 685)	(3 897)	(2 713)	(2 477)	(4 097)
	5 791	5 269	2 528	2 395	3 393
Per share information (IFRS)					
Diluted earnings per share	€ 2.141	€ 2.158	€ 4.927	€ 1.646	€ 2.296
Headline earnings per share	€ 1.913	€ 2.373	€ 2.600	€ 1.742	€ 2.328
Ordinary dividend per share	CHF 1.80	CHF 1.90	CHF 2.00	CHF 1.00	CHF 2.00
Closing market price:					
Highest price	CHF 79.20	CHF 92.25	CHF 99.02	CHF 87.12	CHF 92.58
Lowest price	CHF 53.50	CHF 77.50	CHF 60.92	CHF 49.40	CHF 49.96
Exchange rates					
Average rates					
€ : CHF	1.0830	1.1354	1.1463	1.0962	1.0759
€ : CNY	7.3774	7.7446	7.7654	7.7379	7.8987
€ : JPY	118.75	129.66	128.34	120.81	123.68
€ : US\$	1.0971	1.1705	1.1578	1.1112	1.1667
Average number of employees					
Switzerland	8 270	8 214	8 434	7 867	7 882
Rest of the world	20 310	20 526	27 206	26 861	26 878
	28 580	28 740	35 640	34 728	34 760

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

Statutory information

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'A' shares and 'A' warrants issued by Compagnie Financière Richemont SA are listed and traded on the SIX Swiss Exchange, the Company's primary listing. 'A' shares (Reuters 'CFR.VX'/Bloomberg 'CFR:VX'/ISIN CH0210483332) are included in the Swiss Market Index ('SMI') of leading stocks. The Swiss 'Valorenummer' is 21048333. Richemont's 'A' shares are registered. The share register is managed by Computershare Schweiz AG, the registrar. 'A' warrants (SIX 'CFRAO'/ISIN CH0559601544) were issued as part of a shareholder loyalty scheme and can be exercised upon maturity in 2023 (subject to terms and conditions).

South African depository receipts in respect of Richemont 'A' shares are traded on the Johannesburg Stock Exchange operated by JSE Limited, the Company's secondary listing (Reuters 'CFRJ.J'/Bloomberg 'CFR:SJ'/ISIN CH0045159024).

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