

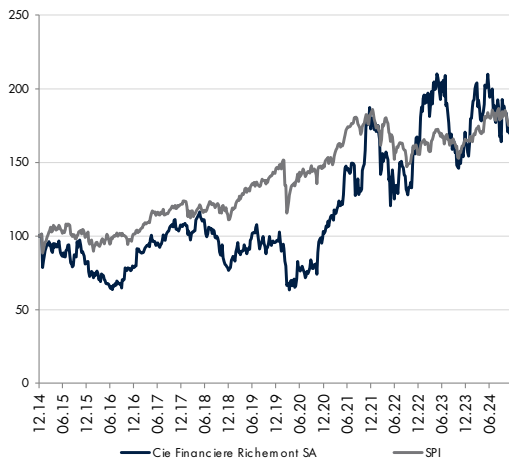
## Stock Information

Price	30.11.2024	CHF	122.70
Market Capitalisation (mn)		CHF	72'557
Average Daily Volume (last 3 months)			1'004'262
52 weeks High / Low	151.10		104.10
ISIN		CH0210483332	
Bloomberg Code		CFR SW	

## Management

Chairman	Johann Peter Rupert
CEO	Nicolas Bos
CFO	Burkhard Grund

## 10 years evolution (weekly data, rebased to CHF)



## 1Y Forward PE



## Stock absolute and relative performance (CHF)

In %	Absolute	Relative *
1 month	-2.1	-1.9
3 months	-6.2	-1.2
6 months	-12.8	-10.8
YTD	8.5	0.9
1 year	15.0	4.9
2023	-0.5	-6.6
2022	-9.6	6.9

\*relative to Benchmark

## Description

Compagnie Financiere Richemont SA (Richemont), through subsidiaries, manufactures and retails luxury goods. The Company produces jewelry, watches, leather goods, writing instruments, and men's and women's wear.

Richemont owns high-end brands such as Cartier jewelry, Piaget and Baume & Mercier watches, Alfred Dunhill leather goods, Montblanc pens, and Chloé haute couture. Richemont, the world's second-largest luxury goods firm behind French rival LVMH (Louis Vuitton Moët Hennessy) also owns jeweler Van Cleef & Arpels. Customers can purchase Richemont's goods at its 1,120 boutiques scattered across five continents, as well as online. Each of Richemont's "maisons" are operated independently, supported by central support services (market research, manufacturing, logistics, HR) and regional support platforms (distribution centers, IT, finance, after-sales). Richemont was founded in Switzerland by South African

## Key Figures (EUR)

	03/22	03/23	03/24	03/25e	03/26e
Sales	16'748	19'953	20'616	20'608	21'811
variation		19.1%	3.3%	0.0%	5.8%
D&A costs	1'553	1'473	1'432	660	689
EBITDA	4'257	6'504	6'226	5'620	6'273
variation		52.8%	-4.3%	-9.7%	11.6%
EBIT	3'753	5'031	4'794	4'286	4'890
variation		34.1%	-4.7%	-10.6%	14.1%
PBT	2'943	4'758	4'655	4'086	4'706
Net earnings	2'079	3'909	3'817	2'323	3'862
Total current assets	25'384	30'368	31'232	31'232	31'232
Total fixed assets	14'602	10'519	11'449	11'449	11'449
Total assets	39'986	40'887	42'681	42'681	42'681
Shareholders equity	19'863	19'019	20'635	20'635	20'635
Working capital	14'877	18'060	19'440	19'440	19'440
Net debt	-1'503	-2'666	-3'162	-6'983	-8'367
Operating cash flow	4'638	4'414	4'696	4'410	4'968
Capex	-758	-860	-884	-1'072	-1'168
Free cash flow	3'880	3'554	3'812	3'338	3'800

## Performance Ratios

	03/22	03/23	03/24	03/25e	03/26e
Operating Margin	22.4%	25.2%	23.3%	20.8%	22.4%
Net margin	12.4%	19.6%	18.5%	11.3%	17.7%
ROE	13.3%	20.3%	19.6%	14.8%	16.6%
WC / Sales	88.8%	90.5%	94.3%	94.3%	89.1%
Net Debt / EBITDA	-35.3%	-41.0%	-50.8%	-124.3%	-133.4%
Net Debt / Equity	-7.6%	-14.0%	-15.3%	-33.8%	-40.5%
D&A / P,P&E	12.6%	11.1%	9.7%	4.5%	4.7%
Capex / D&A	48.8%	58.4%	61.7%		
Capex / Sales	4.5%	4.3%	4.3%	5.2%	5.4%
FCF/Net Earnings	186.6%	90.9%	99.9%	143.7%	98.4%

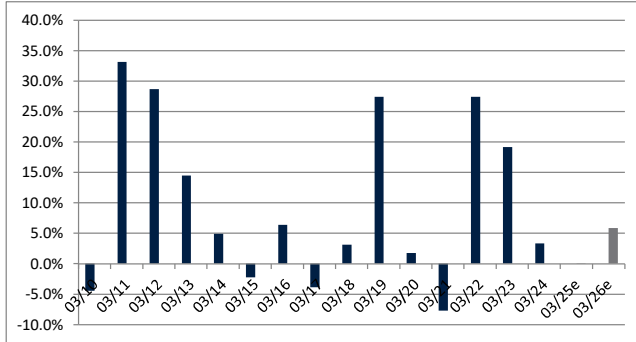
## Principal competitors (rebased to CHF)

Name	Mkt Cap (mn)	P/E 2024	P/E 2025	Div Yield	Perf YTD
Cie Financiere Richemont SA	72'557	23.0	19.8	2.3	8.5%
#N/A Requesting Data...	8'288	20.2	14.9	3.3	-27.7%
#N/A Requesting Data...	275'930	21.7	20.6	2.2	-18.2%

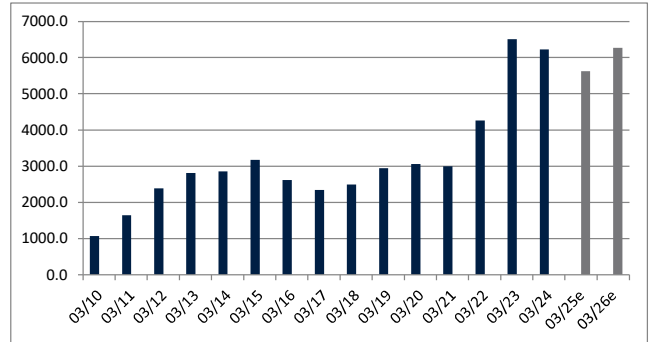
## Per Share CHF

	03/22	03/23	03/24	03/25e	03/26e
Basic EPS	3.61	6.78	6.59	4.35	6.61
Variation		87.7%	-2.8%	-34.0%	52.0%
P/E	32.7	21.5	20.9	28.2	18.6
P/B	3.4	4.4	3.9	3.5	3.5
P/FCF	17.5	23.6	21.3	21.7	19.1
Dividend	2.3	2.6	2.8	3.0	3.3
Variation		15.8%	5.5%	8.9%	11.6%
Payout ratio	62%	38%	42%	69%	51%
Dividend yield	1.9%	1.8%	2.0%	2.4%	2.7%

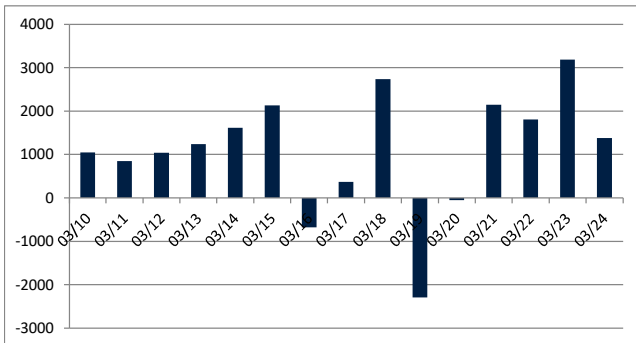
## Sales growth



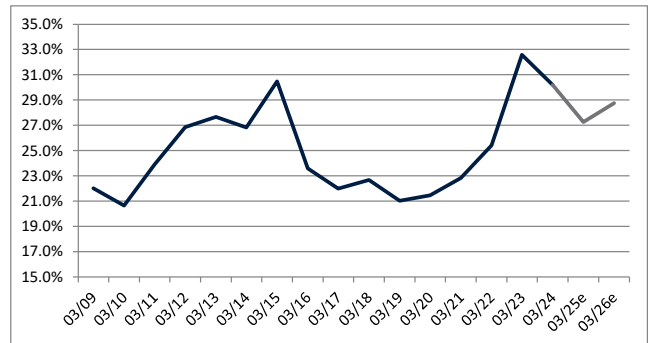
## EBITDA



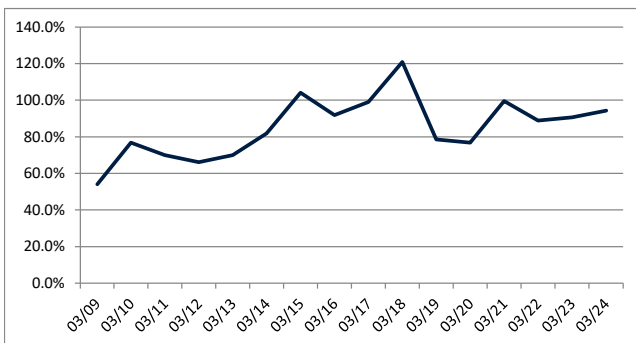
## Variation WC



## EBITDA margin



## WC / sales



## Net debt / EBITDA

