

# FY24 ANNUAL RESULTS

31 MARCH 2024

AT RICHEMONT  
*We Craft the Future*



Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. International conflicts or wars, including resulting sanctions and restrictions on importation and exportation of finished products and/or raw materials, whether self-imposed or imposed by international countries, non-state entities or others, may also impact these forward-looking statements. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements may include, but are not limited to: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Richemont operates; changes in interest and foreign currency exchange rates, and changes in currency control laws; changes in taxation policies and regulations; the possibility of the imposition of new taxes on imports and exports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions; shifting tourism trends; regional instability; violence (including terrorist activities); cybersecurity events affecting Richemont and related costs and impact of any disruption in business; political activities or events; weather conditions that may affect local and tourist consumer spending; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which Richemont operates; shifts in Richemont's product and geographic sales mix; variations in the cost and availability of diamonds, gemstones and precious metals; adverse publicity regarding Richemont and its products, Richemont's third-party vendors or the diamond or jewellery industry more generally; any non-compliance by third-party vendors and suppliers with Richemont's sourcing and quality standards, codes of conduct, or contractual requirements, as well as applicable laws and regulations; initiatives of competitors, competitors' entry into and expansion in Richemont's markets, and competitive pressures; disruptions impacting Richemont's business and operations; the availability of necessary personnel to staff Richemont's boutiques and other facilities; the availability of skilled labour in areas in which new boutiques and facilities are to be constructed or existing boutiques and facilities are to be relocated, expanded or remodelled; delays in the opening of new, expanded or relocated boutiques and facilities; failure to successfully implement or make changes to Richemont's information systems; and Richemont's ability to successfully control costs and execute on, and achieve the expected benefits from, the operational and strategic initiatives referenced above.

All of the forward-looking statements made in this document are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this document apply only as of the date of this document. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws.

Nothing in this presentation constitutes investment advice or a recommendation of a particular investment or trading strategy. You are responsible for making your own investment decisions based on your particular facts and circumstances, and should consider whether to consult a financial or tax advisor when considering whether to enter into any investment transaction.

- › Highlights
- › Sales
- › Business areas
- › Financials
- › Conclusion
- › Q&A
- › Appendix



AT RICHEMONT  
*We Craft the Future*

## Highlights

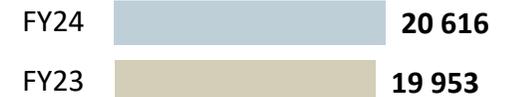
AT RICHEMONT  
*We Craft the Future*



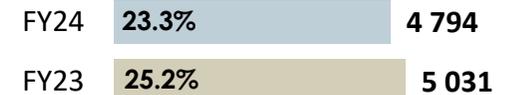
# FY24 KEY FIGURES

- › **All-time high of €20.6bn amid continued macroeconomic and geopolitical uncertainty**
  - +8% at constant exchange rates (cr), +3% at actual exchange rates (ar)
- › **Operating profit of €4.8bn**
  - +13% at cr, -5% at ar
  - Operating margin of 23.3%, down 190 bps; up 100bps at cr
  - €4.9bn excluding €58m of non-recurring charges (net)
- › **Solid profit from continuing operations of €3.8bn**
- › **Strong cash flow** from operating activities of €4.7bn and continued robust net cash position of €7.4bn

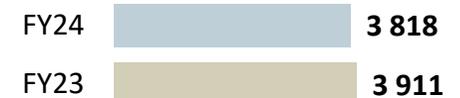
Sales  
in €m



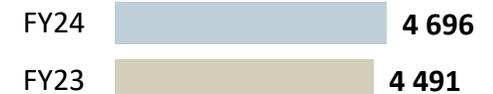
Operating profit  
in €m



Profit for the year from  
continuing operations  
in €m



Cash flow from operating activities  
in €m



# FY24 HIGHLIGHTS: SOLID UNDERLYING PERFORMANCE

## › Sales growth in uncertain environment fuelled by

- All regions, led by Asia Pacific in value terms, and by Japan in percentage terms
- Jewellery Maisons and Retail
- Strong Q1 and Q3 performance; +2% at cr in Q4, on challenging comparative of +21%

## › Operating profit from continuing operations at €4.8bn

- Considerable negative impact from foreign exchange movements
  - Gross margin of 68.1% reported, up 130bps at constant exchange rates
  - Operating margin of 23.3% reported, up 100bps at constant exchange rates
- Strong 33.1% operating margin generated by the Jewellery Maisons

## › Strengthened approach to ESG with several milestones reached, including global gender EQUAL–SALARY certification

Sales

AT RICHEMONT  
*We Craft the Future*



Frivole collection  
Bracelet 7 flowers,  
white gold and diamonds.

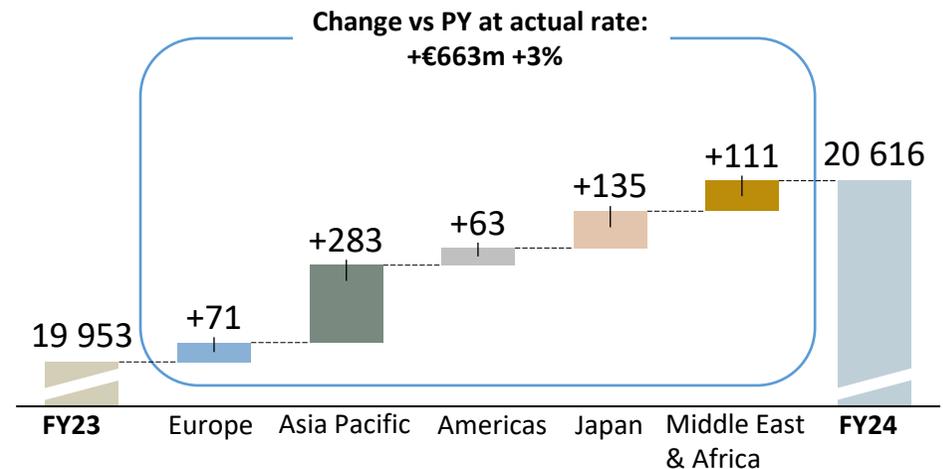
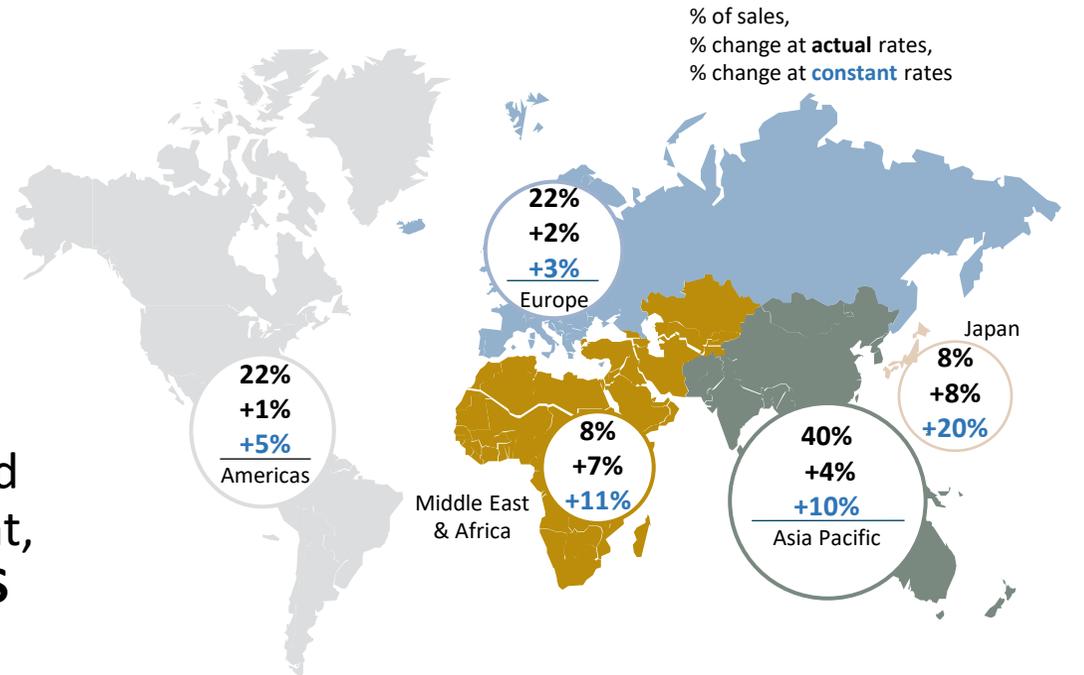
Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



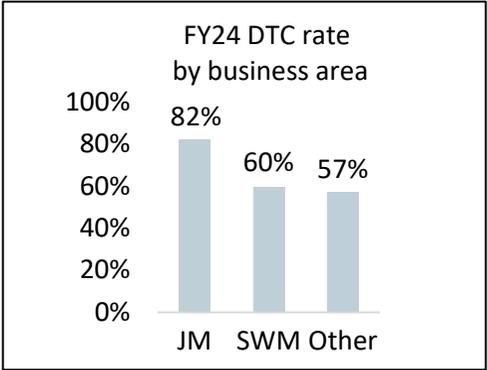
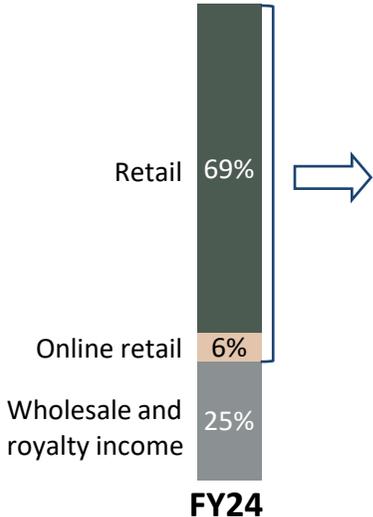
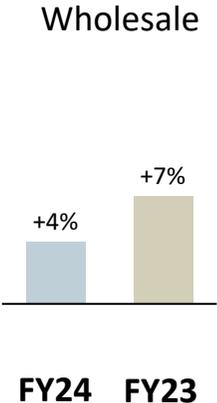
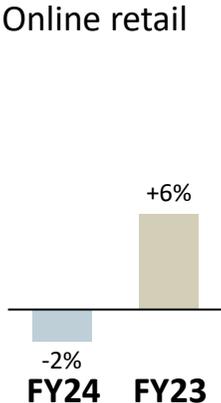
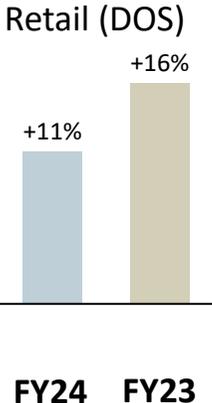
# FY24: SALES GROWTH ACROSS ALL REGIONS

- › 3% growth in **Europe**, supported by resilient domestic spending on demanding comparatives
- › Double-digit increase in **Asia Pacific**, with most markets reporting growth
- › 5% growth in the **Americas** sustained by sequential quarterly improvement, on strength of domestic demand; **US** now the Group's largest market
- › Strongest relative performance recorded in **Japan** and the **Middle East & Africa**, the latter driven by local and tourist spending



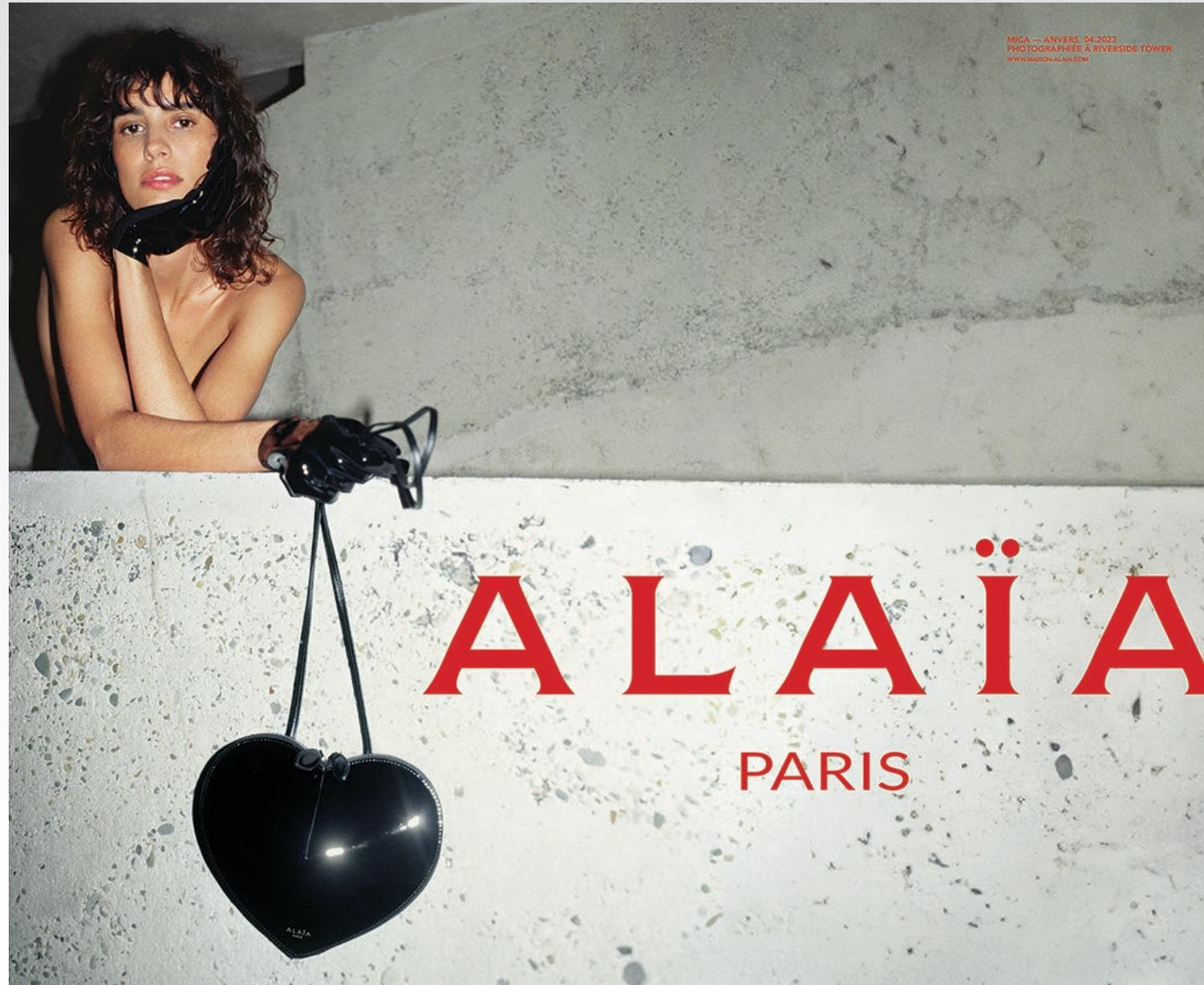
# FY24: SALES GROWTH DRIVEN BY RETAIL

- › **Retail: continued channel outperformance with sales up 11%** driven by double-digit growth at the Jewellery Maisons and Specialist Watchmakers and mid-single digit growth at the Fashion & Accessories Maisons; now **69%** of Group sales
- › **Online retail: -2%** with the Fashion & Accessories Maisons posting limited growth
- › **Wholesale: +4%** on solid performance from the Jewellery Maisons, partially offset by softer sales at the other business areas
- › **DTC rate: increase from 74% to 75%** driven by SWM and F&A Maisons



Business areas

AT RICHEMONT  
*We Craft the Future*



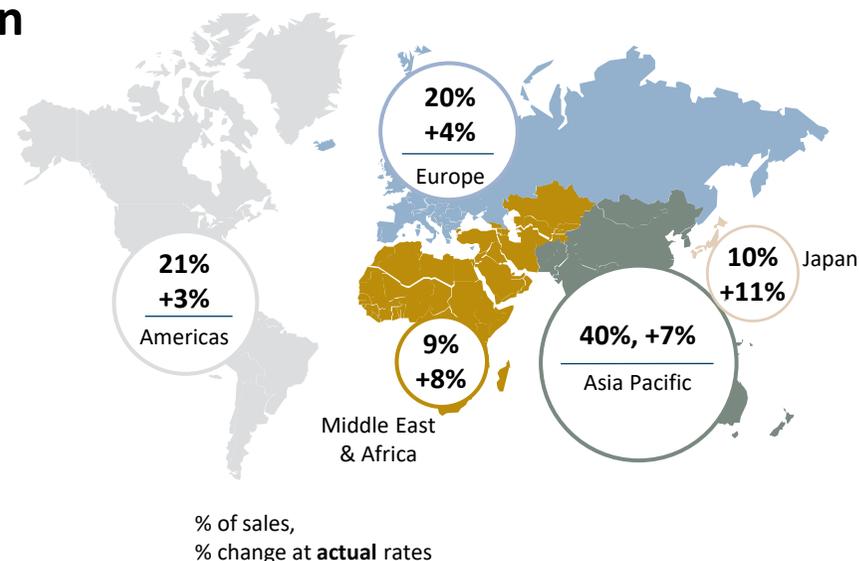
# FY24 JEWELLERY MAISONS: SOLID RESULTS

## › Sales increased by 6% (+12% at cr) to €14.2bn

- Increases in all regions, with particular strength in Asia Pacific, Japan and Middle East & Africa
- Growth in most channels

## › Operating margin at 33.1%

- Continued investments in communication, jewellery production capacity and distribution
- Operating result up 14% at cr



12 months	€m	FY24	FY23	Actual rates	Constant rates
Sales		14 242	13 427	+6%	+12%
Operating result		4 713	4 684	+1%	+14%
Operating margin		33.1%	34.9%	-180bps	+80bps

# FY24 JEWELLERY MAISONS: INVESTING FOR THE FUTURE

- › **Broad-based performance across iconic watch and jewellery collections**
  - **Jewellery:** *Trinity* (100 years' anniversary) and *Clash* (Cartier), *Alhambra* and *Fauna* (Van Cleef & Arpels) and *Opera Tulle* and *Macri* (Buccellati)
  - **Watches:** *Panthère* and *Baignoire* (Cartier) and *Perlée* (Van Cleef & Arpels)
- › **High Jewellery continued on a high note** with the successful launches of *Le Voyage Recommencé* (Cartier), *Le Grand Tour* (Van Cleef & Arpels) and *Mosaico* (Buccellati)
- › **Further upgrades in the retail network included renovations** (Milan – Buccellati), **relocations** (South Coast Plaza – Van Cleef & Arpels) and **selective openings** in new markets (e.g. Mumbai – Cartier)
- › **Stepped-up investments in jewellery production capacity** across Jewellery Maisons



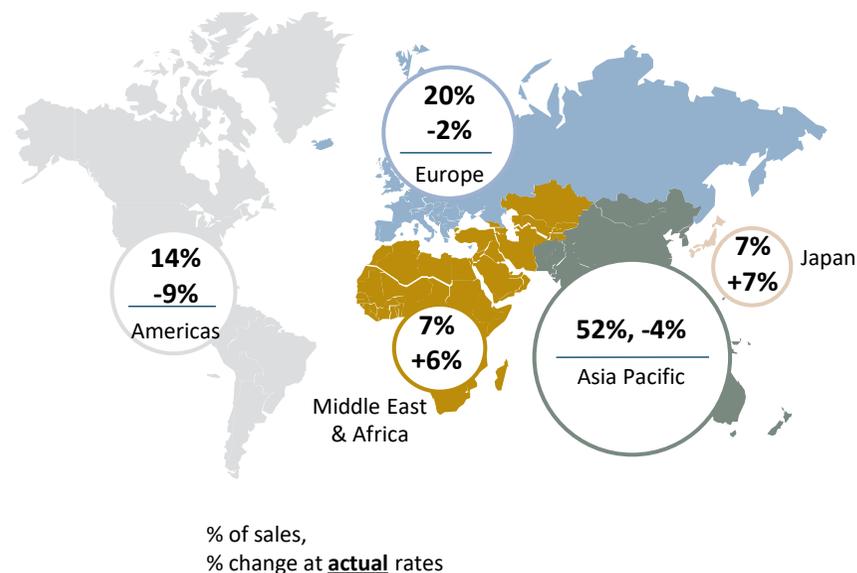
# FY24 SPECIALIST WATCHMAKERS: ROBUST RETAIL GROWTH

## › Sales lower by 3% (+2% at cr) to €3.8bn

- Growth in Asia Pacific excluding China, Japan and Middle East & Africa more than offset by declines in other locations
- 6% increase in retail (+12% cr) partially mitigating softness in other channels

## › Operating margin resilient at 15.2%

- Continued investments in retailisation and communication
- Significant currency impact: operating result up 3% at cr



12 months	€m	FY24	FY23	Actual rates	Constant rates
Sales		3 767	3 875	-3%	+2%
Operating result		572	738	-22%	+3%
Operating margin		15.2%	19.0%	-380bps	+20bps

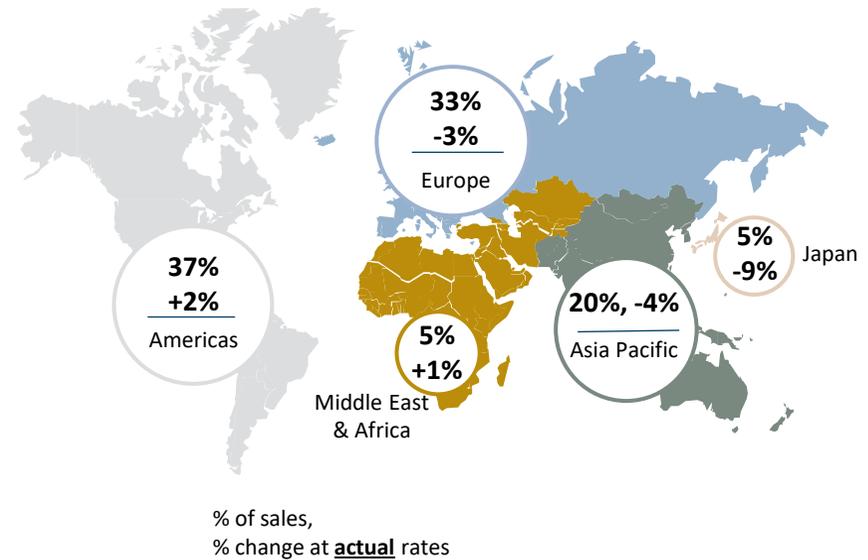
# FY24 SWM: RETAILISATION AND CLIENT ENGAGEMENT

- › **Varied performance across Maisons with continued resilience of iconic collections**, including *Lange 1* (A. Lange & Söhne), *Portugieser* (IWC), *Reverso* (Jaeger-LeCoultre), *Luminor* (Panerai), *Polo* (Piaget) and *Traditionnelle* (Vacheron Constantin)
- › **Strengthened client engagement** with enhanced customer experience in flagship stores and further improved retail network through
  - new openings (e.g. “Casa Panerai” in Paris)
  - internalisation of external points of sale
  - relocations and renovations (first new Piaget boutique concept in Taipei 101, Taiwan)
- › Direct-to-client (**DTC**) ratio now at 60%, sales in **mono-brand environment at 79%**



# FY24 'OTHER': RESILIENT F&A PERFORMANCE

- › Sales broadly in line with FY23 at €2.6bn (-2% ar, +1% cr)
  - Resilience of largest region (Americas) mitigates softness elsewhere
  - Muted retail sales growth offset by lower sales in other channels
  
- › Operating loss of €43m
  - Impact of Watchfinder (incl. impairment) and watch component manufacturers
  - F&A Maisons at breakeven; €30m at cr



12 months	€m	FY24		FY23	
		Actual rates	Constant rates	Actual rates	Constant rates
Sales		2 607	2 651	-2%	+1%
Operating result		-43	59	NR	NR
Operating margin		-1.6%	2.2%	-380bps	-270bps

# FY24 F&A MAISONS: UNRELENTED FOCUS ON CREATIVITY

- › **Sales growth in most Maisons with heightened focus on creativity**
  - Another successful year for Alaïa and Peter Millar
  - Positive dynamic for high value items and large leather goods at Montblanc
  - Acclaimed first collections of Chemena Kamali at Chloé and Simon Holloway at dunhill
- › **Enhanced retail network** with selective openings across Maisons and regions
- › **Acquisition of proprietary savoir-faire in high-end shoe manufacturing with Gianvito Rossi**
- › **Further expansion of Watchfinder**, now present in four TimeVallée locations and in over 100 SWM and Cartier boutiques via its “Part Exchange Service”



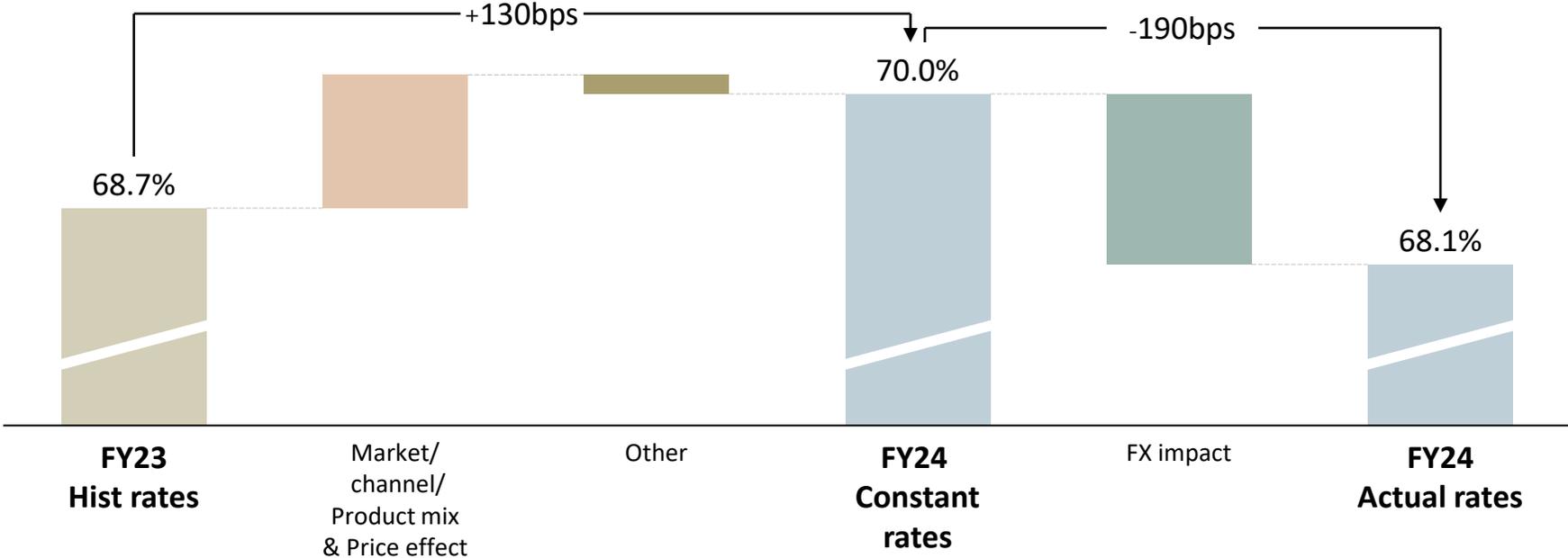
Financials

AT RICHEMONT  
*We Craft the Future*



# HIGHER FY24 GROSS PROFIT

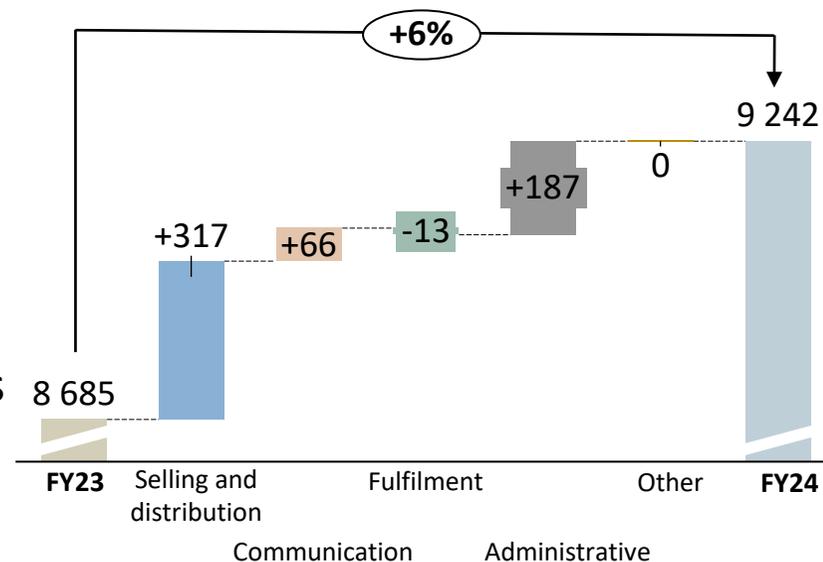
- › **Gross profit up 2% to €14bn**
- › **Gross margin down 60bps to 68.1%**
  - Adverse foreign exchange movements (-190bps) and higher raw materials cost
  - Tempered by targeted price increases and favourable geographical mix



# FY24 OPERATING EXPENSES TIGHTLY CONTROLLED

## › Operating expenses up +6% in inflationary environment

- Increased S&D expenses on inflation-driven operating cost increases, strength of retail sales and expanded network
- Higher communication investments, particularly at the Jewellery Maisons; remains at 9.7% of sales
- Higher administrative expenses primarily due to increased salary costs, investments in technology and strong exposure to CHF
- €58m of non-recurring charges net (vs €66m PY)



12 months	€m	FY24	% of sales	FY23	% of sales	Actual rates	Constant rates
Net operating expenses		-9 242	44.8%	-8 685	43.5%	+6%	+9%
Selling and distribution expenses		-5 000	24.3%	-4 683	23.5%	+7%	+11%
Communication expenses		-2 006	9.7%	-1 940	9.7%	+3%	+6%
Fulfilment expenses		-244	1.2%	-257	1.3%	-5%	-3%
Administrative expenses		-1 889	9.2%	-1 702	8.5%	+11%	+11%
Other expenses		-103	0.5%	-103	0.5%	0%	-3%

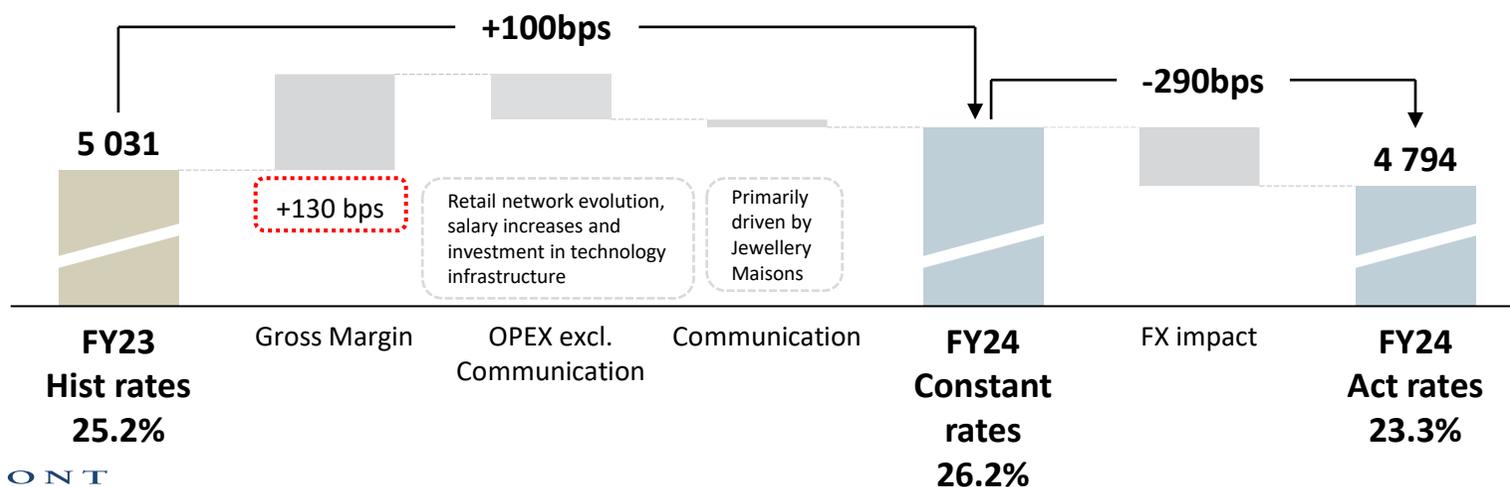
# ROBUST FY24 OPERATING PROFIT

## › Operating profit of €4.8bn

- Higher sales and gross profit; well-controlled costs
- Unfavourable currency movements: -5% at ar, +13% at cr
- Operating margin of 23.3%, down 190bps at ar, up 100bps at cr

## › Reached €4.85bn excluding non-recurring charges of €58m

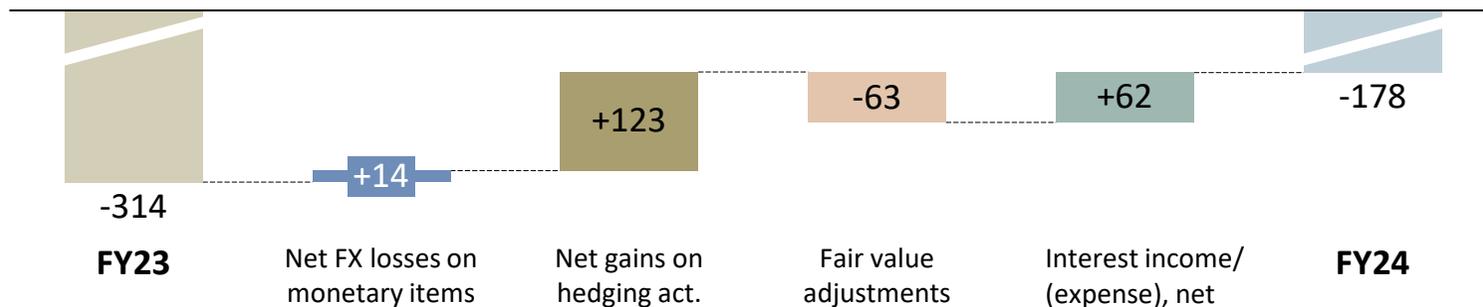
12 months	€m	FY24	% of sales	FY23	% of sales	Actual rates	Constant rates
Sales		20 616		19 953		+3%	+8%
Gross profit		14 036	68.1%	13 716	68.7%	+2%	+10%
Net operating expenses		-9 242	44.8%	-8 685	43.5%	+6%	+9%
Operating profit		4 794	23.3%	5 031	25.2%	-5%	+13%



# IMPROVED FY24 NET FINANCE COSTS

- › **€136m improvement in net finance costs to €178m reflects**
  - €123m increase in FX gains on derivatives under the Group's hedging programme
  - €62m positive variance in interest income/expense
  - Partially offset by a €63m increase in fair value losses on financial instruments

<b>12 months</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Net foreign exchange losses on monetary items		-226	-240	+14
Net gains on hedging activities		+187	+64	+123
Fair value adjustments		-117	-54	-63
Interest income/(expense), net		-22	-84	+62
Net finance costs		-178	-314	+136



# FY24 DISCONTINUED OPERATIONS

- › **Sales** down 14% at ar over the prior year; -12% at cr
- › **Operating loss** of €1.4bn largely reflecting €1.3bn non-cash write down of net assets held for sale (to the net working capital position of €925m)
- › Remaining classified as asset '**held for sale**'

<b>12 months</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Revenue		2 170	2 529	-14%
Operating results		-1 435	-3 639	+61%
Results for the year		-1 463	-3 610	+59%

# SOLID FY24 PROFIT FROM CONTINUING OPERATIONS

- › **Profit from continuing operations of €3.8bn** includes improved net finance costs
- › **Profit for the year rose to €2.4bn** due to a lower loss from discontinued operations

<b>12 months</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Operating profit		<b>4 794</b>	5 031	-5%
Net finance costs		<b>-178</b>	-314	-43%
Share of equity-accounted investments' results		<b>39</b>	41	-5%
Profit before taxation		<b>4 655</b>	4 758	-2%
Taxation		<b>-837</b>	-847	-1%
Profit for the year from continuing operations		<b>3 818</b>	3 911	-2%
Profit margin from continuing operations		<b>18.5%</b>	19.6%	-110bps
Loss for the year from discontinued operations		<b>-1 463</b>	-3 610	+59%
Profit for the year		<b>2 355</b>	301	+682%

# HIGHER FY24 CASH FLOW FROM OPERATING ACTIVITIES

- › **Cash flow from operating activities, up 5% to €4.7bn**
  - Includes YNAP
  - Primarily reflects controlled working capital with lower inventory build-up and benefit of cash inflow from the settlement of currency derivative

<b>12 months</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Operating profit from continuing operations		4 794	5 031	-237
Operating loss from discontinued operations		-1 435	-3 639	+2 204
Adjustment for depreciation and amortisation		1 432	1 473	-41
Adjustment for other non-cash items		1 427	3 619	-2 192
Changes in working capital		-651	-1 167	+516
Taxation paid		-834	-734	-100
Net financing payments		-37	-92	+55
Cash flow from operating activities		4 696	4 491	+205

# SUSTAINED FY24 CAPITAL EXPENDITURE

## › Capex\* of €1.0bn; 4.4% of sales

- Primarily renovation, relocation and extension of internal store network
- Investments in manufacturing facilities in Switzerland, France and Italy
- Investments in technology

FY24 4.4%

FY23 4.4%

as a % of sales

FY24 31% 24% 45% €1 010m

FY23 33% 19% 48% €981m

● Other ● Manufacturing ● Distribution

\* Including discontinued operations



Cartier – Mumbai, Jio World Plaza



Van Cleef & Arpels – Perth, Murray Street

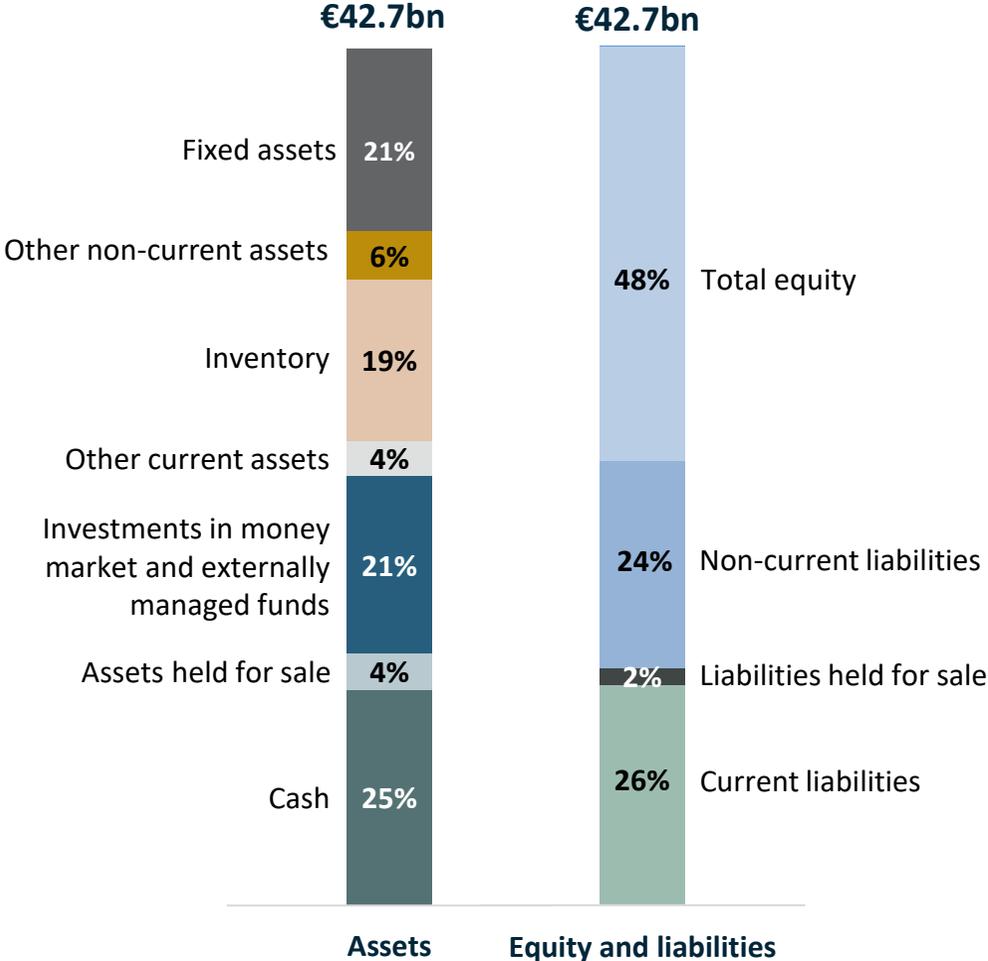
# INCREASED FY24 FREE CASH FLOW OF €2.9BN

## › €82m improvement in free cash flow due to

- €205m increase in cash flow from operating activities
- Partially offset by higher net capex and lease liability repayments

<b>12 months</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Cash flow from operating activities		<b>4 696</b>	4 491	+205
Net acquisition of tangible assets		<b>-865</b>	-838	-27
Net acquisition of intangible assets		<b>-137</b>	-124	-13
Payments capitalised as right of use assets		<b>-11</b>	-3	-8
Net acquisition of other non-current assets		<b>-45</b>	-44	-1
Lease payments - principal		<b>-762</b>	-688	-74
Free cash flow		<b>2 876</b>	2 794	+82

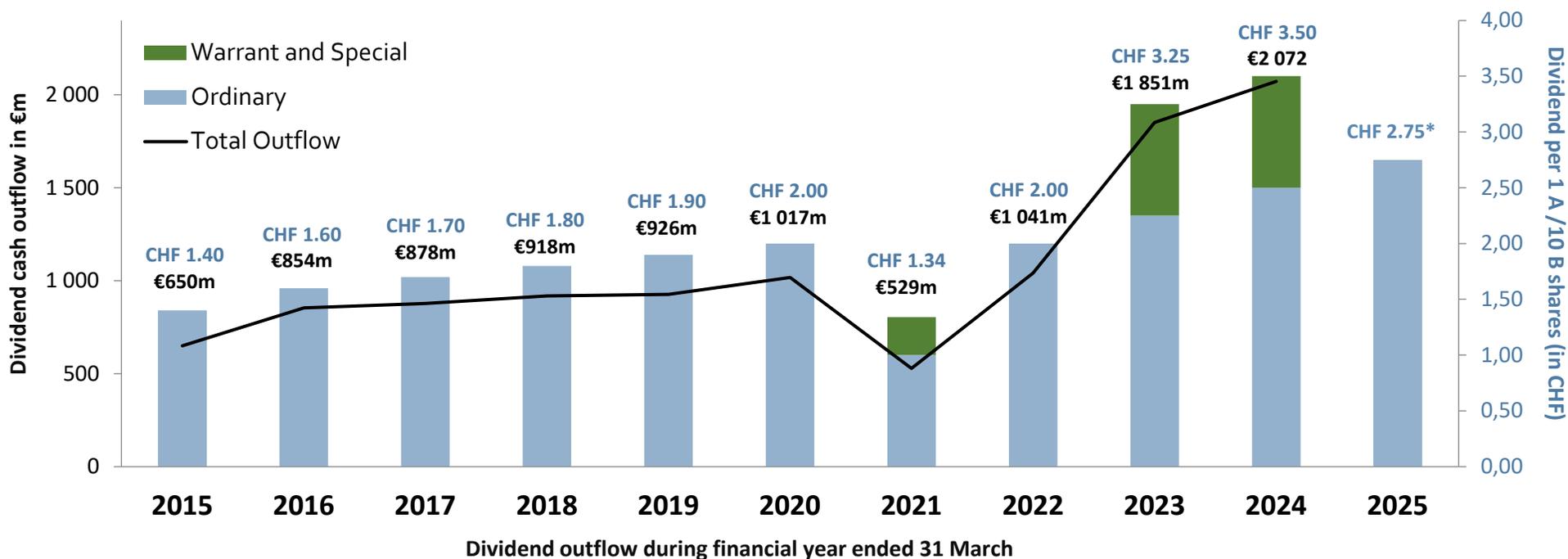
# ROBUST BALANCE SHEET



# FY24 DIVIDEND

## › Board of Directors proposal:

- Ordinary dividend of CHF 2.75 per 1 A share/ 10 B shares
- 10% increase of ordinary dividend over prior year



\* For shareholder approval at Sept 2024 AGM

# Conclusion

AT RICHEMONT  
*We Craft the Future*



# FY24 ESG HIGHLIGHTS: CONSOLIDATING OUR APPROACH

## › **ESG Approach**

- ESG Management System informed by ESG Risks & Opportunities Assessment
- Richemont Sustainability Online Academy
- Non-Financial Report in accordance with GRI Standards and Art. 964a-c of Swiss Code of Obligations; selected GRI indicators independently assured

## › **Acting on our Environmental Impact**

- CDP A- for climate change
- CO<sub>2</sub>e emissions of transportation and distribution reduced by 31% vs 2022
- 22% of Richemont-owned buildings are certified with the highest building standards

## › **Acting on our Social Impact**

- Global gender EQUAL-SALARY certification
- Human Rights statement supported by internal taskforce
- Preserving craftsmanship

# SPECIALIST WATCHMAKERS: BUILDING A SUSTAINABLE MODEL CENTERED ON CLIENTS AND TRUE DEMAND

- › Nurturing brand equity, craftsmanship and creativity
- › Accelerating direct-to-client engagement
- › Knowing our clients to better serve them
- › Developing multi-market strength, mastering excellence in end-to-end operations



**Retailised business**  
DTC and franchise mono-brand stores share of sales

**79%**  
+27pp vs FY18

**Client engagement**  
Share of clients served in a monobrand retail environment

**2 out of 3 clients**  
vs <1/2 in FY18



**True demand alignment**  
Sell-out / Sell-in ratio (SOSI), in value

**~100%**  
over the cycle

**Network productivity**  
Sales at RSP per POS

**+65%**  
vs FY19



# FY24: WELL-POSITIONED FOR THE LONG TERM

- › **Solid financial performance delivered in uncertain environment**
  - Sales growth in all regions at cr and at ar
  - Strong performance from Jewellery Maisons and retail; resilience of Specialist Watchmakers and Fashion & Accessories Maisons
  - Increased operating margin excluding adverse foreign exchange movements
  - Robust cash flow from operating activities and strong balance sheet
- › **Increasingly balanced regional and nationality mix**
- › **Strengthened approach to ESG** with milestones reached
- › **Confidence for long-term sustainable value creation**



AT RICHEMONT  
*We Craft the Future*

Q&A

# Appendix

AT RICHEMONT  
*We Craft the Future*



# FY24 FINANCIAL HIGHLIGHTS

Sales*		CR	HR	Gross profit*		Δ%	Operating profit*		Δ%
€m				€m			€m		
FY24	20 616	+8%	+3%	14 036	68.1%	+2%	4 794	23.3%	-5%
FY23	19 953	+14%	+19%	13 716	68.7%	+23%	5 031	25.2%	+34%
FY22	16 748	NR	NR	11 176	66.7%	NR	3 753	22.4%	NR
FY21	13 144	-5%	-8%	7 861	59.8%	-9%	1 478	11.2%	-3%
FY20	14 238	0%	+2%	8 611	60.5%	0%	1 518	10.7%	-22%
<b>Profit from continuing operations*</b>		Δ%		<b>Cash flow from operating activities</b>		Δ%	<b>Net cash</b>		Δ%
€m				€m			€m		
FY24	3 818	18.5%	-2%	4 696		+5%	7 450		+14%
FY23	3 911	19.6%	+88%	4 491		-4%	6 549		+28%
FY22	2 449	14.6%	NR	4 638		+44%	5 251		+25%
FY21	1 289	9.8%	+39%	3 218		+36%	3 393		+42%
FY20	931	6.5%	-67%	2 370		+17%	2 395		-5%
<b>Capex</b>		Δ%		<b>Return on operating assets</b>			<b>Ordinary Dividends**</b>		Δ%
€m							CHF 1 A share/10 B shares		
FY22	1 010	+3%		38%			2,75		+10%
FY21	981	+13%		45%			2,50	1.00***	+11%
FY20	871	+70%		23%			2,25	1.00***	+13%
FY21	513	-30%		10%			2,00		+100%
FY20	735	-11%		10%			1,00		-50%

\* FY22 comparatives represented as YNAP results are presented as 'discontinued operations'

\*\* For shareholder approval at Sept 2024 AGM

\*\*\* CHF 1.00 special dividend

# ESG PERFORMANCE HIGHLIGHTS

## SUSTAINABILITY APPROACH

Established  
**ESG Management System**  
informed by  
**ESG Risk & Opportunity Assessment**



**11.6 in Top 4%**  
*Updated February 2024*

Launched  
**Sustainability Online Academy**  
for training & development

**MSCI**  
ESG RATINGS



CCC B BB BBB A **AA** AAA

*A leader since April 2021*

## ACTING ON OUR ENVIRONMENTAL IMPACT

**97%**  
Renewable electricity

**RE100**

CLIMATE GROUP



**31% reduction** vs  
2022  
In CO<sub>2</sub>e emissions  
from transportation &  
distribution



DISCLOSURE INSIGHT ACTION

Climate change: **A-**

**22%**  
of Richemont-owned  
buildings certified with  
**highest building standards**

## ACTING ON OUR SOCIAL IMPACT

Committed to  
**preserving craftsmanship**  
by nurturing  
young talents



**EQUAL-SALARY  
GLOBALLY  
CERTIFIED**

*excluding YNAP & sites in Russia*

Covers  
**>38 000**  
employees  
across  
39 markets

**Gender Balance**  
females represent

**58%** of global workforce  
**50%** of management positions

*Updated December 2023*

**WORLD'S BEST  
EMPLOYERS**

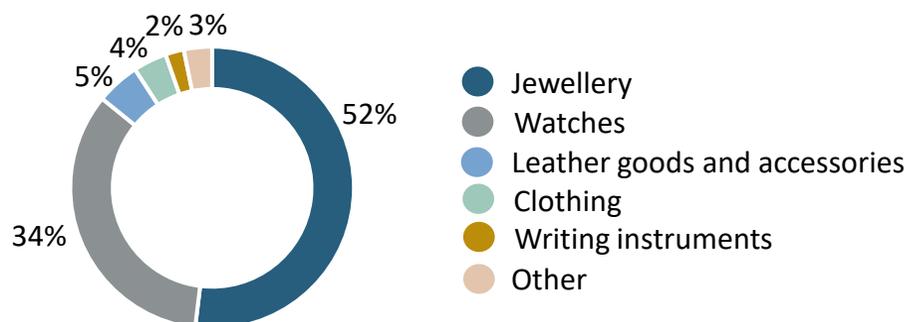
**Forbes  
2023**

POWERED BY STATISTA

**4<sup>th</sup> consecutive year**

# FY24 SALES BY PRODUCT LINE OF CONTINUING OPERATIONS

12 months	€m	FY24	FY23	Actual rates	Constant rates
Jewellery		10 704	10 036	+7%	+12%
Watches		7 001	6 983	0%	+5%
Leather goods and accessories		1 025	963	+6%	+10%
Clothing		789	842	-6%	-3%
Writing instruments		435	456	-5%	-2%
Other		662	673	-2%	+1%
<b>Total sales</b>		<b>20 616</b>	<b>19 953</b>	<b>+3%</b>	<b>+8%</b>



# FY24 OPERATING RESULT BY BUSINESS AREA

<b>12 months</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>
Jewellery Maisons		4 713	4 684	+1%
Specialist Watchmakers		572	738	-22%
Other		-43	59	NR
Operating result		5 242	5 481	-4%
Valuation adjustments on acquisitions		-31	-23	+35%
Corporate costs		-417	-427	-2%
Central support services		-289	-302	-4%
Other unallocated expenses, net		-128	-125	+2%
Operating profit		4 794	5 031	-5%

<b>12 months</b>	% of sales	<b>FY24</b>	<b>FY23</b>
Jewellery Maisons		33.1%	34.9%
Specialist Watchmakers		15.2%	19.0%
Other		-1.6%	2.2%
Operating margin		23.3%	25.2%

# SUMMARY BALANCE SHEET AND INVENTORY

<b>at 31 March</b>	€m	<b>FY24</b>	<b>FY23</b>
Non-current assets		11 449	10 519
Current assets		31 232	30 368
Non-current liabilities		10 254	9 560
Current liabilities		11 792	12 308
Equity attributable to owners of the parent company		20 521	18 959
Non-controlling interests		114	60
Equity		20 635	19 019
including			
Net cash		7 450	6 549

<b>at 31 March</b>	€m	<b>FY24</b>	<b>FY23</b>	<b>Change</b>	
Finished goods		5 082	4 512	+570	+13%
Raw materials and work in progress		2 898	2 584	+314	+12%
<b>Total</b>		<b>7 980</b>	<b>7 096</b>	<b>+884</b>	<b>+12%</b>
Number of months of cost of sales	Rotation	17.7	16.6		

# FY24 RETAIL NETWORK

- Internal      1 367 (+81)
- Franchise    1 055 (no change)
- **Total**        **2 422 (+81)**

	31 March 2024	31 March 2023	Net change Total
<b>Jewellery Maisons</b>	<b>484</b>	<b>465</b>	<b>+19</b>
Cartier	273	272	+1
Van Cleef & Arpels	163	150	+13
Buccellati	48	43	+5
<b>Specialist Watchmakers</b>	<b>909</b>	<b>871</b>	<b>+38</b>
IWC	212	206	+6
Panerai	185	169	+16
Jaeger-LeCoultre	171	166	+5
Piaget	136	132	+4
Vacheron Constantin	116	113	+3
A. Lange & Söhne	43	44	-1
Other SW*	46	41	+5
<b>Other - Fashion &amp; Accessories</b>	<b>1 029</b>	<b>1005</b>	<b>+24</b>
Montblanc	533	562	-29
Chloé	228	218	+10
dunhill	88	92	-4
Delvaux	71	70	+1
Peter Millar	21	22	-1
Watchfinder & Co.	13	15	-2
Other F&A*	75	26	+49
<b>Total</b>	<b>2 422</b>	<b>2 341</b>	<b>+81</b>

\* Other SW - Baume & Mercier, Roger Dubuis; Other F&A - Alaïa, Gianvito Rossi, Purdey, Serapian

# HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure**, arising primarily in AED, HKD, JPY, SGD, USD and CNY, is **hedged vs CHF and EUR\*** on a 12-month rolling basis
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones (which are usually denominated in USD)
- › We raise FX hedge rate to 100% within a 60-day window upon validation of intercompany invoicing
- › Realised and unrealised gains/losses\*\* on currency derivative contracts are **recognised in net finance costs**

12 months to 31 March 2024

versus CHF

	Average rates	
	Actual	Hedge
AED	4.15	4.06
HKD	8.84	8.62
JPY	163.19	151.05
SGD	1.52	1.49
USD	1.13	1.09

versus EUR

	Actual	Hedge
CNY	7.77	7.50

# DEFINITIONS

- › yoy means year on year change vs year ended 31 March 2023
- › Abbreviations: ar stands for actual rates and cr for constant rates
- › Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative periods at the average exchange rates applicable for the financial year ended 31 March 2023
- › Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively
- › Key figures apply to continuing operations

AT RICHEMONT  
*We Craft the Future*

Buccellati • Cartier • Van Cleef & Arpels

A. Lange & Söhne • Baume & Mercier • IWC • Jaeger-LeCoultre • Panerai • Piaget • Roger Dubuis • Vacheron Constantin

Alaïa • AZ Factory • Chloé • Delvaux • dunhill • Gianvito Rossi • Montblanc • Peter Millar • Purdey • Serapian • TimeVallée • Watchfinder & Co.

NET-A-PORTER • MR PORTER • THE OUTNET • YOOX • ONLINE FLAGSHIP STORES