

Conclusion

RICHEMONT



H1-21 IN SUMMARY

› The environment has been marked by

- Strong acceleration in **online** luxury shopping
- Increased **direct** engagement with clients
- Slower recovery in wholesale, **reshoring in China**, exacerbated by a halt in international tourism
- Increased weight of **Millennials and Gen-Z** among clientele
- Heightened focus on **sustainability** issues

H1-21 IN SUMMARY

- › **Marked improvement** in Q2, strong contribution from Jewellery Maisons, online retail sales and China, now the Group's largest market
- › **Higher free cash flow**
- › **Magnitude and duration** of the pandemic still **unknown**
 - Safety of colleagues, clients and partners is paramount
 - Creativity and agility in generating sales
 - Focus on cash preservation
- › **Capital allocation towards acceleration of digital** initiatives (e.g. New Retail)
- › **Resilient business model and strong balance sheet**