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