

# FY25 ANNUAL RESULTS

31 MARCH 2025



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. If international tariffs are imposed or increased, materials and goods that Richemont imports may face higher prices, which could lead to reduced margins or increased prices that could cause decreased consumer demand.

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.

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





## Highlights





# FY25 KEY FIGURES | ROBUST PERFORMANCE IN UNCERTAIN ENVIRONMENT

Sales  
**€21.4bn**

**+4%**

at actual & constant FX

Operating Profit  
**€4.5bn**

**-7%** at actual FX

**-4%** at constant FX

Profit  
from Continuing Operations

**€3.8bn**

**-1%** vs prior year

Cash-flow  
from Operating Activities

**€4.4bn**

Net Cash Position **€8.3bn**



# FY25 HIGHLIGHTS

## Solid sales growth

- **Sales up 4%** at constant rates on the back of H2 growth, with Q3 at +10% and Q4 at +7%
- **High single-digit increase** at the Jewellery Maisons
- **Double-digit growth across all regions**, except Asia Pacific

## Robust financial performance

- **Operating Profit** of €4.5bn including €72m of non-recurring charges
- **Decline mostly** related to the impact of raw material cost increase, notably gold, unfavourable FX movements as well as lower sales at the Specialist Watchmakers
- **Growth in H2 Operating Profit** versus H2-24 despite one-time items, led by strong sales performance at Jewellery Maisons and cost discipline

## Renewed executive leadership

- **Appointment** of new Group CEO
- **Expanded reach and expertise of the Senior Executive Committee**, now including Van Cleef & Arpels and Cartier CEOs, as well as dedicated Group Chief People Officer
- **Changes in management** at several Maisons largely promoting experienced internal talents

# CONTINUED LONG-TERM FOCUS | INVESTING FOR FUTURE GROWTH



- Notable new store openings, further strengthening our local anchoring in key cities and proximity with local clienteles
- Major renovations and extensions to enhance client experience
- Close to €500m capex and €200m in real estate prime location acquisitions in FY25



- New facility for Cartier in Valenza, Italy
- New ateliers acquired by Van Cleef & Arpels in France
- Buccellati integration of previously acquired workshops
- €400m capex invested in FY25



- Watchmaking apprenticeship in Switzerland, Milan Creative Academy, dunhill's apprenticeship programme in the UK among others
- Opening of l'École Van Cleef & Arpels in Dubai, after Paris, Shanghai, Hong Kong
- Homo Faber event gathering 400+ artisans



- Communications strategy aimed at building brand desirability over time
- Recognised Watches & Wonders events showcasing innovation anchored in heritage
- Disciplined A&P spend at 9.8% of sales, stable vs FY24



Sales





# DOUBLE-DIGIT GROWTH ACROSS MOST REGIONS IN FY25 (CONSTANT RATES)

## Americas

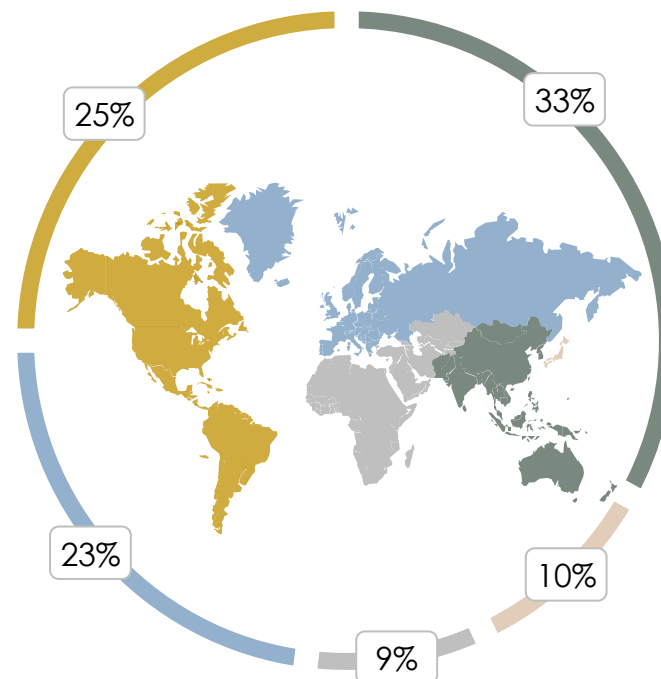
**+15%** vs FY24

- Growth across all business areas and all channels
- Supportive local demand
- Q4 sales up 16%

## Europe

**+11%** vs FY24

- Performance led by Jewellery Maisons and retail
- Growth across all main markets
- Acceleration in H2, Q4 sales up 13%



## Asia Pacific

**-13%** vs FY24

- 23% decline in China, HK and Macau combined, on weak demand
- Double-digit growth in South Korea
- Softer rate of decline in H2, led by growth in APAC excl. China
- Q4 sales down 7%

## Japan

**+30%** vs FY24

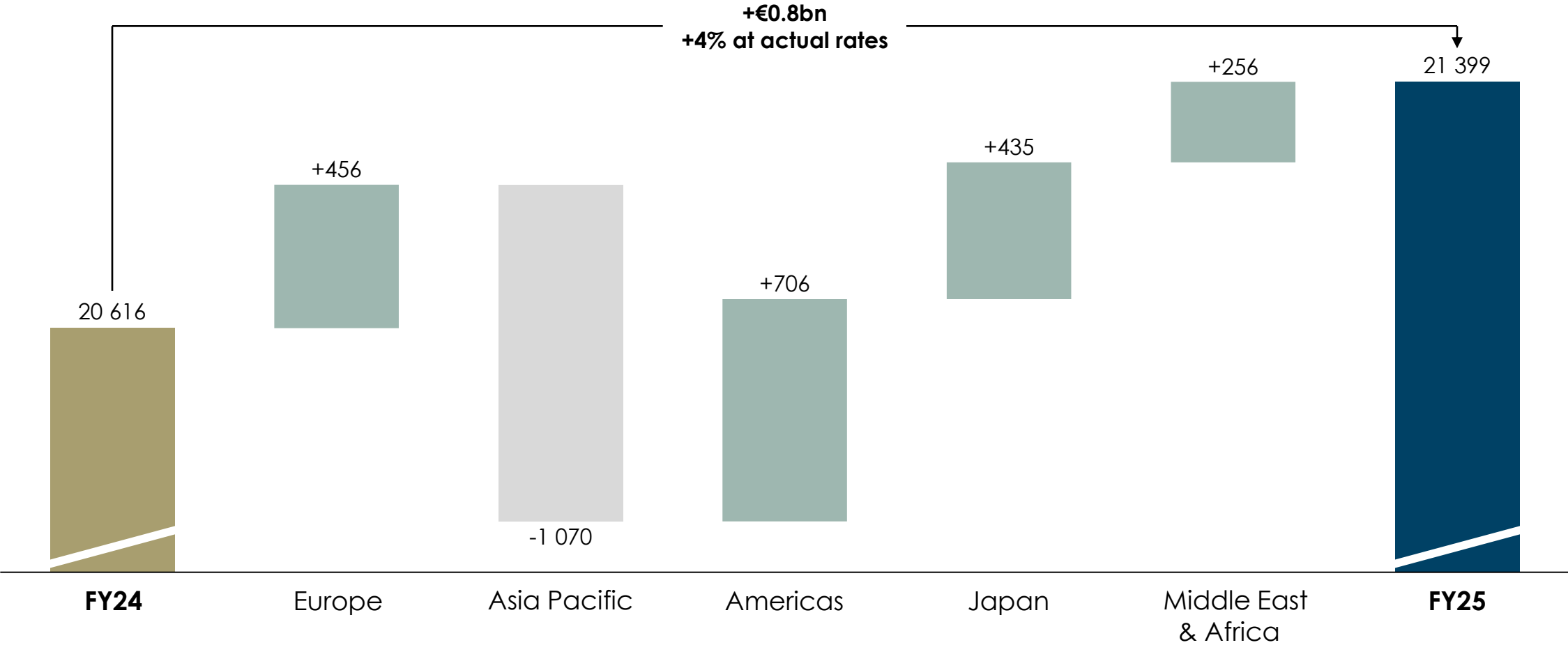
- Strong increase led by Jewellery Maisons and retail
- Double-digit growth in local demand and strong tourist spending
- Q4 sales up 22%

## Middle East & Africa

**+14%** vs FY24

- Double-digit rise at Jewellery Maisons and F&A Maisons, stable SWM
- Notable contribution from the UAE market
- Q4 sales up 14%

# STRONG CONTRIBUTION FROM ALL REGIONS, EXCEPT APAC (€M)





# INCREASE IN DTC SALES LED BY JEWELLERY MAISONS (CONSTANT RATES)

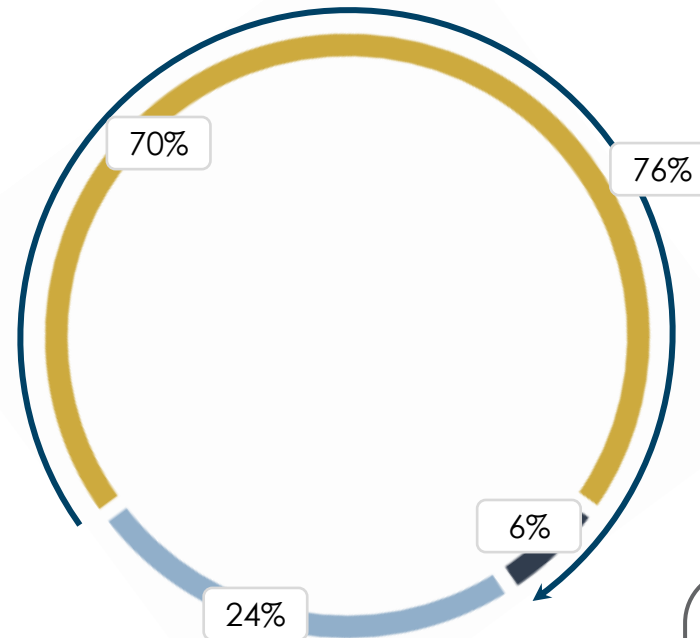
## Retail

**+6%** vs FY24

- Solid increase at Jewellery Maisons
- Double-digit growth across all regions except Asia Pacific

**Wholesale**, incl. Royalty Income  
**-3%** vs FY24

- Decline led by Specialist Watchmakers and Asia Pacific
- Robust contribution from the Americas and Europe



## Direct-to-Client (DTC)

**76%** of sales (+170bps vs FY24)

- c. 85% at Jewellery Maisons
- c. 60% at Specialist Watchmakers
- > 55% at Other

## Online retail

**+11%** vs FY24

- Double-digit growth at Jewellery Maisons and F&A Maisons
- Slight decline in Asia Pacific, solid growth in all other regions

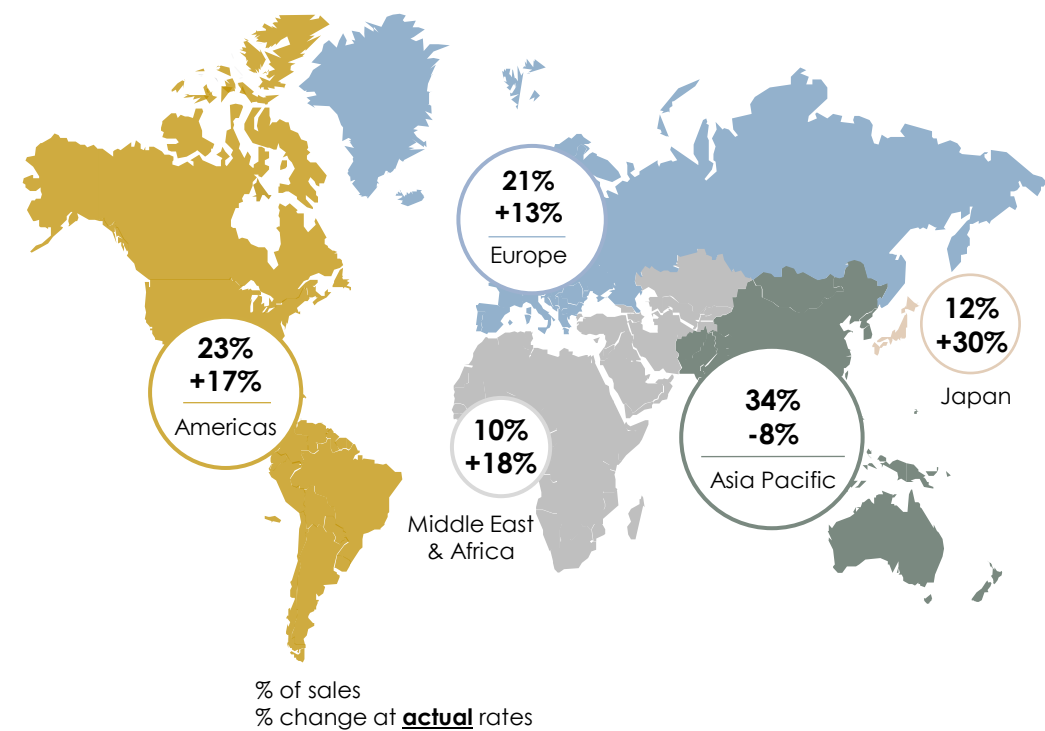
Business areas





# FY25 JEWELLERY MAISONS | STRONG PERFORMANCE

- › Sales of €15.3bn, up by 8% at actual and constant exchange rates
  - Double-digit growth in all regions, except Asia Pacific
  - Solid direct-to-client sales
  - H2 accelerating to double digits; Q4 +11% at constant rates
- › Operating result at €4.9bn
  - Up 4% at actual and 6% at constant exchange rates
  - Higher raw material costs, largely gold, partly offset by targeted price increases
  - Sustained and disciplined communication spend
  - Continued investments in distribution and manufacturing



12 months	€m	FY25	FY24	Actual rates	Constant rates
Sales		15 328	14 242	+8%	+8%
Operating result		4 896	4 713	+4%	+6%
Operating margin		31.9%	33.1%	-120bps	-60bps

# FY25 JEWELLERY MAISONS | CONTINUED STRENGTH OF ICONIC LINES

## › **Iconic jewellery and watch collections fuelled by creativity**

- Notable performances of Panthère and Trinity (Cartier), Alhambra and Perlée (Van Cleef & Arpels), Macri (Buccellati)
- Launch of major novelties
  - › Cartier | Love Medium & Hinge, Juste un Clou white gold
  - › Van Cleef & Arpels | Frivole Rose Gold, Perlée diamonds
  - › Buccellati | Opera Tulle, Blossoms additions
- First contribution of Vhernier

## › **Nurturing desirability** with creative High Jewellery launches, impactful and relevant events

## › **Upgraded and expanded network** across all Jewellery Maisons

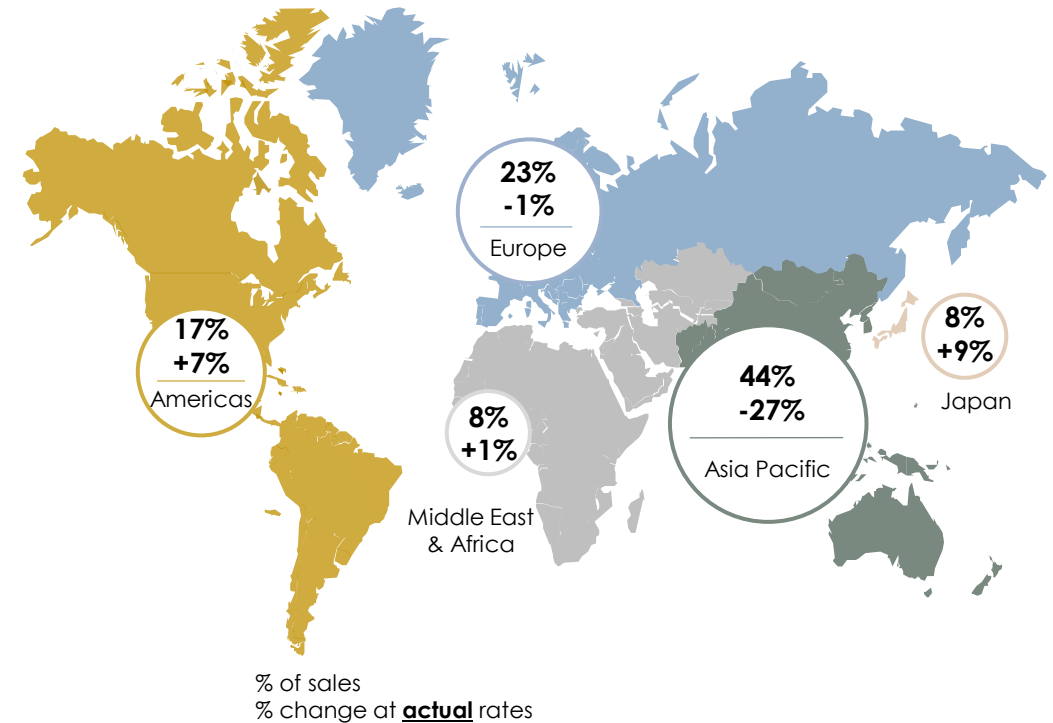
- Major re-openings at Cartier | Dubai Mall, South Coast Plaza
- Boutique openings in prime locations
  - › Van Cleef & Arpels | Amsterdam, Madison Avenue NY
  - › Buccellati | Seoul Coex, Riyadh flagship





# FY25 SPECIALIST WATCHMAKERS | IMPACT OF APAC EXPOSURE, RESILIENCE ELSEWHERE

- › **Sales of €3.3bn, down by 13% at actual and constant exchange rates**
  - -27% in Asia Pacific, SWM's largest region, led by China
  - Growth in the Americas and Japan
  - Europe and Middle East & Africa largely stable
  - Softer rate of decline in H2; Q4 down 11% at constant rates
- › **Operating result of €175m**
  - Decline mostly reflecting impact of lower sales on production and fixed operating costs, and to a lesser extent, a strong CHF
  - Communication expenses broadly stable despite phasing impact of annual Watches & Wonders event
  - Operating margin of 5.3%



12 months	€m	FY25	FY24	Actual rates	Constant rates
Sales		3 283	3 767	-13%	-13%
Operating result		175	572	-69%	-65%
Operating margin		5.3%	15.2%	-990bps	-910bps

# FY25 SWM | NAVIGATING FLUCTUATIONS IN DEMAND WITH DISCIPLINE

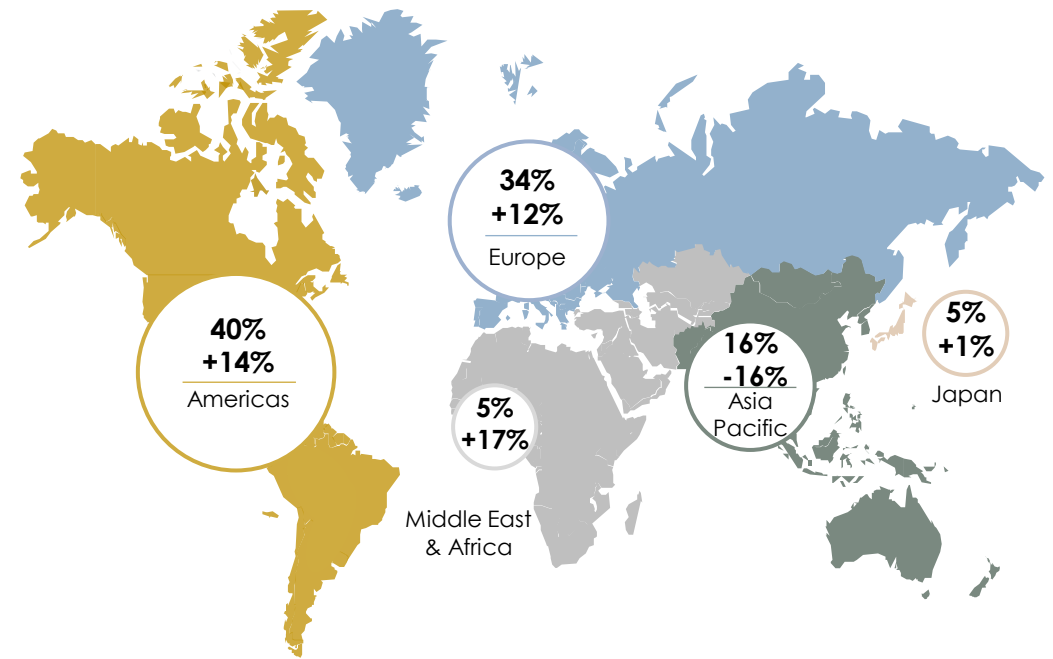
- › **Varied performance across Maisons**
  - Depending on regional exposure and product mix
  - Better resilience at A. Lange & Söhne and Vacheron Constantin
- › **Maintained discipline** of sell-in/sell-out ratio
- › **Novelties inspired by heritage, fuelled by innovation**
  - Jaeger-LeCoultre | Duomètre Quantième Lunaire
  - Vacheron Constantin | 222 Steel, Historiques Collection
  - A. Lange & Söhne | 30th Anniversary Lange 1 Platinum
- › **Key network evolution and renovations**
  - IWC flagships | Paris and Madison Avenue, NY
  - Piaget new concept | Asia and Middle East
  - Panerai | Optimisation of the retail network in Asia Pacific
- › **Enhanced Client engagement** through targeted events





# FY25 'OTHER' | SOLID SALES GROWTH, IMPACT OF ONE-TIME ITEMS

- › **Sales of €2.8bn, up by 7% at actual and constant exchange rates**
  - Sales growth across all regions except Asia Pacific
  - Notable double-digit increases in the Americas, Middle East & Africa and Europe
  - Increase in all channels, led by double-digit in online retail
  - Acceleration in H2; Q4 +7% at constant rates
- › **Operating result of (€102m)**
  - F&A Maisons' margin at -2% excluding targeted inventory provisioning
  - Continued investment in F&A Maisons' desirability, visibility, and in ecommerce solution replatforming



% of sales  
% change at **actual** rates

12 months	€m	FY25	FY24	Actual rates	Constant rates
Sales		2 788	2 607	+7%	+7%
Operating result		-102	-43	NR	NR
Operating margin		-3.7%	-1.6%	-210bps	-180bps

# FY25 'OTHER' | RAISING DESIRABILITY WITHIN F&A

- › **Another year** of strong growth at Alaïa, particularly in leather goods
- › **Solid momentum** at Peter Millar
- › **Double-digit growth** in ready-to-wear across Maisons with an encouraging performance at Chloé
- › **Continued creativity of collections** across product categories leading to increased desirability
- › **First full year contribution** of Gianvito Rossi
- › **Solid growth at Watchfinder**; launch of certified pre-owned programme with Vacheron Constantin
- › **Selective retail network expansion**
  - › Alaïa opening | St Honoré Paris flagship
  - › Montblanc opening | Chengdu flagship
  - › G/Fore opening | Los Angeles
  - › Gianvito Rossi relocation | Madison Avenue, NY



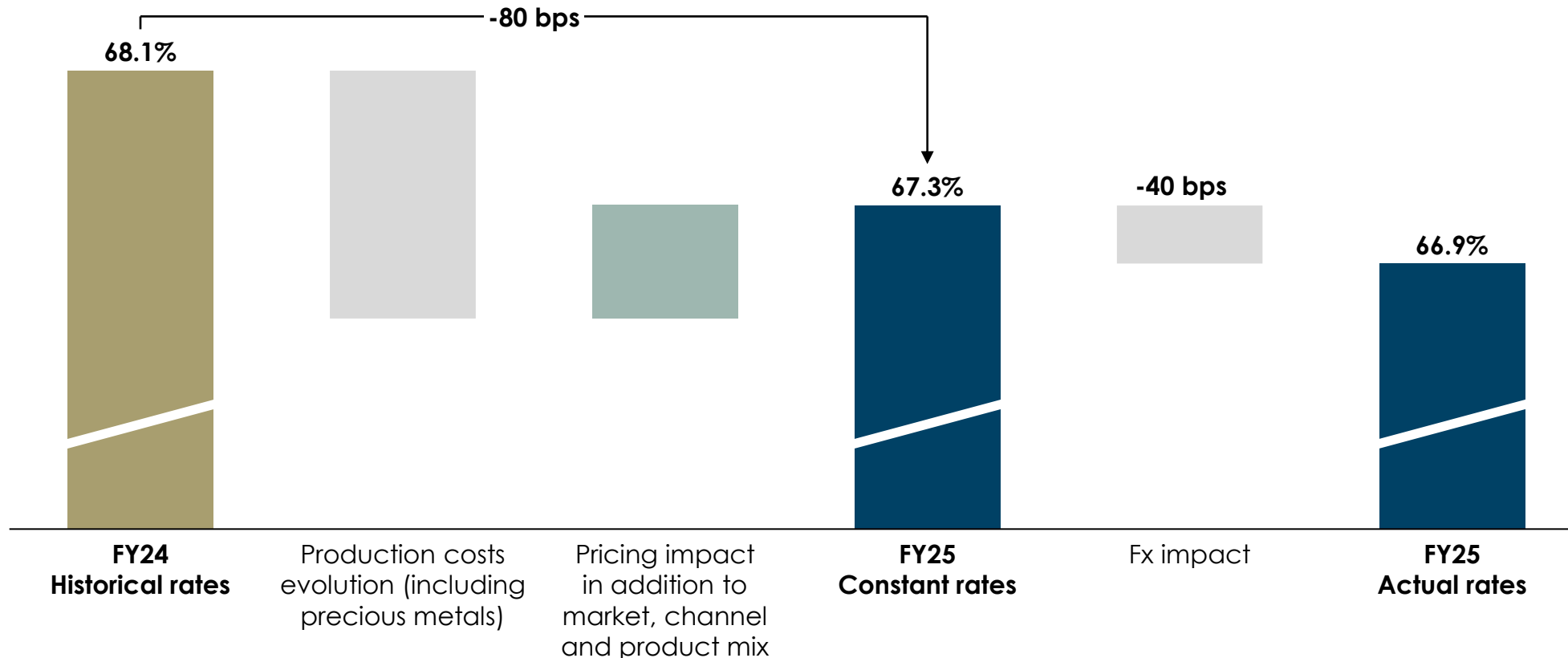


# Financials



# FY25 GROSS PROFIT

- › Gross profit up 2% to €14.3bn
- › Gross margin of 66.9%, down 120bps, or 80bps at constant exchange rates
  - Adverse foreign exchange movements, mostly driven by JPY, CNY and CHF
  - Higher production costs, mainly linked to raw materials cost increase, partly mitigated by positive impact of price increases and channel & product mix

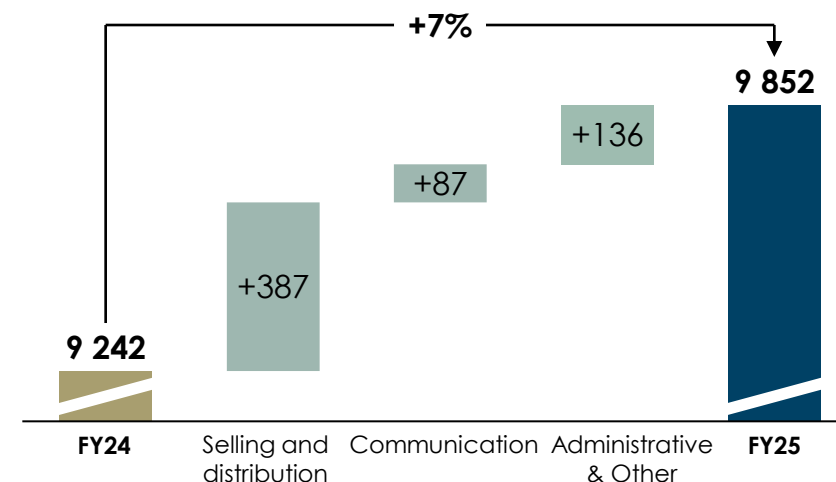




# FY25 OPERATING EXPENSES

## › Operating expenses up 7% to 46.0% of sales

- **Selling & Distribution** expenses up 7%, mainly on continued network expansion and strength of retail sales
- **Disciplined increase in Communication costs**, stable as a percentage of sales at 9.8% despite phasing impact of annual Watches & Wonders event
- **Higher Administrative and Other**, including salary increases, valuation adjustments on acquisitions, CHF strength and non-recurring charges of €72m

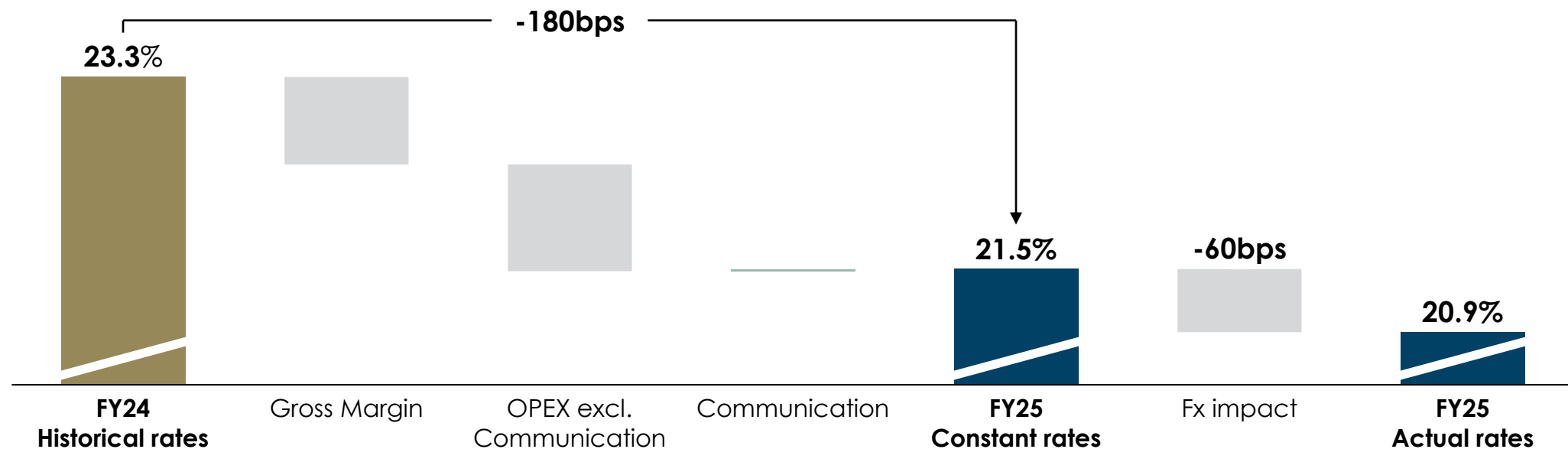


12 months	€m	FY25	% of sales	FY24	% of sales	Actual rates	Constant rates
<b>Net operating expenses</b>		<b>-9 852</b>	<b>46.0%</b>	<b>-9 242</b>	<b>44.8%</b>	<b>+7%</b>	<b>+7%</b>
Selling and distribution expenses		-5 631	26.3%	-5 244	25.4%	+7%	+8%
Communication expenses		-2 093	9.8%	-2 006	9.7%	+4%	+4%
Administrative and Other expenses		-2 128	9.9%	-1 992	9.7%	+7%	+6%

# FY25 OPERATING PROFIT

## › Operating profit of €4.5bn

- -7% at actual exchange rates and -4% at constant exchange rates
- €72m of non-recurring charges; in addition, targeted inventory provisioning and buy-backs
- Growth in H2 Operating Profit versus prior-year period, led by strong sales performance at Jewellery Maisons and cost discipline



# FY25 NET FINANCE COSTS

## › €125m improvement in net finance costs to €53m

- €396m favourable change in fair value adjustments on financial instruments, including the non-recurrence of the Farfetch convertible note write-down
- Partial offset through €258m unfavourable change in FX results on derivatives under the Group's hedging programme

12 months	€m	FY25	FY24	Change
<b>Net finance costs</b>		<b>-53</b>	<b>-178</b>	<b>+125</b>
Net foreign exchange losses on monetary items		-220	-226	+6
Net(losses)/gains on hedging activities		-71	+187	-258
Fair value adjustments		+279	-117	+396
Interest income/(expense), net		-41	-22	-19



# FY25 DISCONTINUED OPERATIONS

- › **Sales** down 13% at actual rates over the prior year; -14% at constant rates
- › **Loss for the year at €1.0bn**, improved against a €1.3bn loss communicated at H1-25, partly reflecting the evolution of Mytheresa share price in the meantime

12 months	€m	FY25	FY24	Change
Revenue		1 879	2 170	-13%
Operating result		-1 033	-1 435	+28%
Result for the year		-1 012	-1 463	+31%

# FOCUS | SALE OF YNAP TO MYTHERESA COMPLETED ON 23 APRIL

## › **Completion of transaction as per terms of agreement**

- › A 33% stake for Richemont in newly created LuxExperience BV, representing 49.7 million shares in Mytheresa
- › €555m net cash position at YNAP, implying a €426m cash out from Richemont at closing
- › €100m revolving credit facility provided by Richemont to YNAP
- › **FY26 interim results** to include final result on disposal and customary post-closing price adjustments
- › **YNAP deconsolidated** from closing date
- › **LuxExperience** set to become one of the leading global, digital luxury platforms



# FY25 PROFIT FOR THE YEAR

- › **Profit from continuing operations of €3.8bn** down 1%, including improved net finance costs, higher share of equity-accounted contribution and lower tax impact
- › **Profit for the year up 17% to €2.8bn**, on reduced losses from discontinued operations

12 months	€m	FY25	FY24	Change
<b>Operating profit</b>		<b>4 467</b>	<b>4 794</b>	<b>-7%</b>
Net finance costs		-53	-178	-70%
Share of equity-accounted investments' results		75	39	+92%
<b>Profit before taxation</b>		<b>4 489</b>	<b>4 655</b>	<b>-4%</b>
Taxation		-727	-837	-13%
<b>Profit for the year from continuing operations</b>		<b>3 762</b>	<b>3 818</b>	<b>-1%</b>
Profit margin from continuing operations		17.6%	18.5%	-90bps
<b>Loss for the year from discontinued operations</b>		<b>-1 012</b>	<b>-1 463</b>	<b>+31%</b>
<b>Profit for the year</b>		<b>2 750</b>	<b>2 355</b>	<b>+17%</b>



# FY25 CASH FLOW FROM OPERATING ACTIVITIES

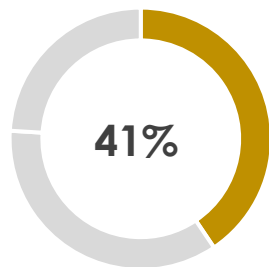
- › Cash flow from operating activities of €4.4bn
- › Decline of €0.3bn, largely reflecting the evolution of the operating profit from continuing operations

12 months	€m	FY25	FY24	Change
<b>Operating profit from continuing operations</b>		<b>4 467</b>	<b>4 794</b>	<b>-327</b>
Operating loss from discontinued operations		-1 033	-1 435	+402
Adjustment for depreciation and amortisation		1 560	1 432	+128
Adjustment for other non-cash items		1 116	1 427	-311
Changes in working capital		-693	-651	-42
Taxation paid		-937	-834	-103
Net financing payments		-37	-37	0
<b>Cash flow from operating activities</b>		<b>4 443</b>	<b>4 696</b>	<b>-253</b>

# FY25 CAPITAL EXPENDITURE | INVESTING FOR LONG TERM GROWTH

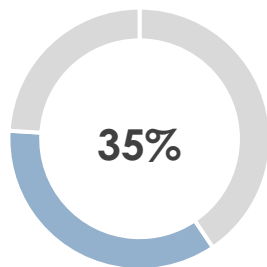
## › Capex (incl. discontinued operations) of €1.2bn

- Increase of 16% largely driven by manufacturing
- 5.0% of sales, up from 4.4% in FY24



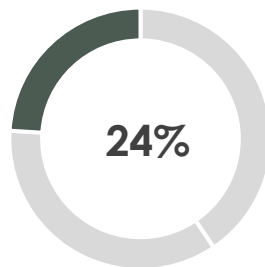
**Distribution**

Mostly upgrade and extension of the internal store network



**Manufacturing**

Expansion of manufacturing capacity, primarily at Jewellery Maisons



**Other**

Continued investments in technology



*Buccellati – Solitaire, Riyadh*



*Van Cleef & Arpels – P.C. Hoofstraat, Amsterdam*

# FY25 FREE CASH FLOW

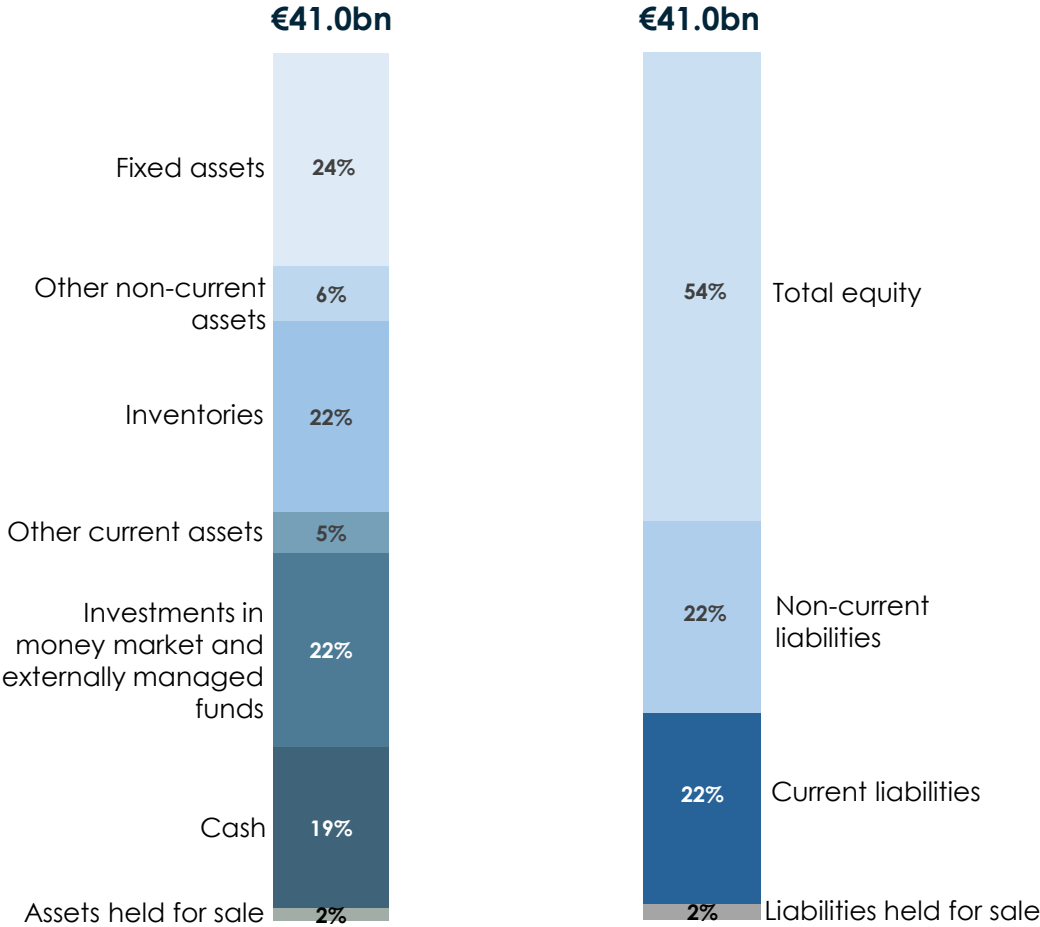
## › Free cash flow of €2.2bn, down by €0.6bn

- €253m unfavourable change in cash flow from operating activities
- €340m (net) from increase in capital expenditures and from acquisition of real estate assets in prime locations (€153 m and €187m, respectively)

12 months	€m	FY25	FY24	Change
<b>Cash flow from operating activities</b>		<b>4 443</b>	<b>4 696</b>	<b>-253</b>
Net acquisition of tangible assets		-1 035	-865	-170
Net acquisition of intangible assets		-120	-137	+17
Net acquisition of investment property		-187	-	-187
Net acquisition of other non-current assets		-44	-56	+12
Lease payments - principal		-810	-762	-48
<b>Free cash flow</b>		<b>2 247</b>	<b>2 876</b>	<b>-629</b>



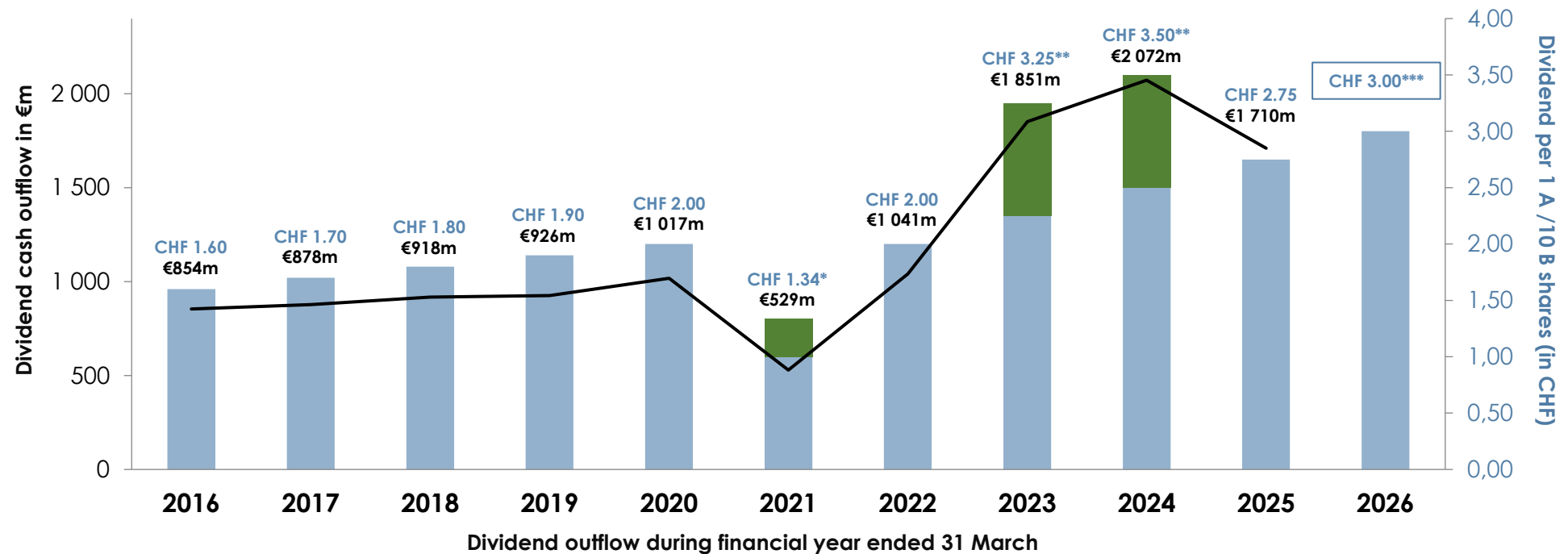
# FY25 BALANCE SHEET | MAINTAINING STRENGTH



# FY25 DIVIDEND

## › Board of Directors proposal:

- Ordinary dividend of CHF 3.00 per 1 A share/ 10 B shares
- 9% increase over prior year



\* Includes CHF 0.34 shareholder warrant

\*\* includes CHF 1.00 special dividend

\*\*\* For shareholder approval at Sept 2025 AGM

## Conclusion





# FY25 CONCLUSION | RESILIENCE & STRATEGIC DELIVERY

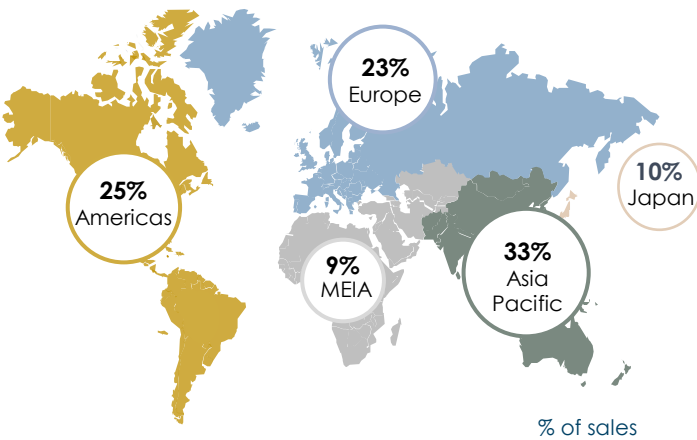
- › **Robust Group performance in FY25** in a persistently challenging environment
- › **Remarkable growth** at Jewellery Maisons and in the retail channel
- › **Continued investments** to support Maisons' future growth through quality distribution network, expanded manufacturing assets and nurtured craftsmanship
- › **Delivery on key strategic steps**, welcoming Vhernier and acquiring a 33% stake in newly created LuxExperience
- › **Renewed leadership team** and smooth management transition underway at several Maisons to steer the Group through the next phase of its development, with **creativity** and **innovation** at heart

# SOLID FUNDAMENTALS TO DRIVE LONG TERM VALUE CREATION

Leading Maisons  
with distinctive heritage

Well balanced  
regional mix

Long term view  
underpinned by **solid**  
**financial position**



Sales  
**€21.4bn**  
x7 in 25 years

Net Cash  
**€8.3bn**  
vs (€1bn) 25 years ago

AT RICHEMONT  
*We Craft the Future*

Q&A





## Appendix



# FY25 FINANCIAL HIGHLIGHTS

## Sales\*

€m		CR	HR
FY25	21 399	+4%	+4%
FY24	20 616	+8%	+3%
FY23	19 953	+14%	+19%
FY22	16 748	NR	NR
FY21	13 144	-5%	-8%

## Gross profit\*

€m		Δ%
FY25	66.9% 14 319	+2%
FY24	68.1% 14 036	+2%
FY23	68.7% 13 716	+23%
FY22	66.7% 11 176	NR
FY21	59.8% 7 861	-9%

## Operating profit\*

€m		Δ%
FY25	20.9% 4 467	-7%
FY24	23.3% 4 794	-5%
FY23	25.2% 5 031	+34%
FY22	22.4% 3 753	NR
FY21	11.2% 1 478	-3%

## Profit from continuing operations\*

€m		Δ%
FY25	17.6% 3 762	-1%
FY24	18.5% 3 818	-2%
FY23	19.6% 3 911	+88%
FY22	14.6% 2 449	NR
FY21	9.8% 1 289	+39%

## Cash flow from operating activities

€m		Δ%
FY25	4 443	-5%
FY24	4 696	+5%
FY23	4 491	-4%
FY22	4 638	+44%
FY21	3 218	+36%

## Net cash

€m		Δ%
FY25	8 257	+11%
FY24	7 450	+14%
FY23	6 549	+28%
FY22	5 251	+25%
FY21	3 393	+42%

## Capex

€m		Δ%
FY25	1 166	+16%
FY24	1 010	+3%
FY23	981	+13%
FY22	871	+70%
FY21	513	-30%

## Return on operating assets

FY25	31%
FY24	38%
FY23	45%
FY22	23%
FY21	10%

## Ordinary Dividends\*\*

CHF 1 A share/10 B shares		Δ%
FY25	3,00	+9%
FY24	2,75	+10%
FY23	2,50 1.00***	+11%
FY22	2,25 1.00***	+13%
FY21	2,00	+100%

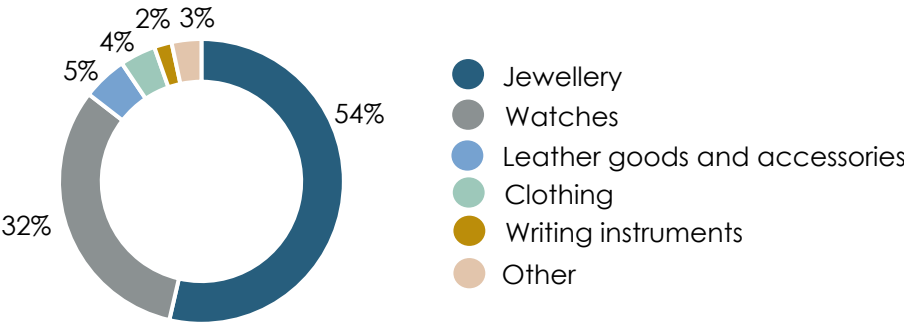
\* FY22 comparatives represented as YNAP results are presented as 'discontinued operations'

\*\* For shareholder approval at Sept 2025 AGM

\*\*\* CHF 1.00 special dividend

# FY25 SALES BY PRODUCT LINE OF CONTINUING OPERATIONS

12 months	€m	FY25	FY24	Actual rates	Constant rates
Jewellery		11 476	10 704	+7%	+8%
Watches		6 815	7 001	-3%	-2%
Leather goods and accessories		1 088	1 025	+6%	+7%
Clothing		870	789	+10%	+9%
Writing instruments		427	435	-2%	-1%
Other		723	662	+9%	+9%
Total sales		21 399	20 616	+4%	+4%



# FY25 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY25	FY24	Change
Jewellery Maisons		4 896	4 713	+4%
Specialist Watchmakers		175	572	-69%
Other		-102	-43	NR
Operating result		4 969	5 242	-5%
Valuation adjustments on acquisitions		-49	-31	+58%
Corporate costs		-453	-417	+9%
Central support services		-313	-289	+8%
Other unallocated expenses, net		-140	-128	+9%
<b>Operating profit</b>		<b>4 467</b>	<b>4 794</b>	<b>-7%</b>
12 months	% of sales	FY25	FY24	
Jewellery Maisons		31.9%	33.1%	
Specialist Watchmakers		5.3%	15.2%	
Other		-3.7%	-1.6%	
Operating margin		20.9%	23.3%	



# SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY25	FY24
Non-current assets		12 674	11 449
Current assets		28 332	31 232
Non-current liabilities		9 065	10 254
Current liabilities		9 775	11 792
Equity attributable to owners of the parent company		22 099	20 521
Non-controlling interests		67	114
Equity		22 166	20 635
including			
Net cash		8 257	7 450

at 31 March	€m	FY25	FY24	Change	
Finished goods		5 670	5 082	+588	+12%
Raw materials and work in progress		3 343	2 898	+445	+15%
<b>Total</b>		<b>9 013</b>	<b>7 980</b>	<b>+1 033</b>	<b>+13%</b>
Number of months of cost of sales	Rotation	18.6	17.7		

# FY25 RETAIL NETWORK

■ Internal	1 392 (+25)
■ Franchise	1 071 (+16)
■ <b>Total</b>	<b>2 463 (+41)</b>

	31 March 2025	31 March 2024	Net change Total
<b>Jewellery Maisons</b>	<b>509</b>	<b>484</b>	<b>+25</b>
Cartier	275	273	+2
Van Cleef & Arpels	168	163	+5
Buccellati	49	48	+1
Vhernier	17	0	+17
<b>Specialist Watchmakers</b>	<b>932</b>	<b>909</b>	<b>+23</b>
IWC	232	212	+20
Panerai	184	185	-1
Jaeger-LeCoultre	177	171	+6
Piaget	136	136	0
Vacheron Constantin	119	116	+3
A. Lange & Söhne	41	43	-2
Other SW*	43	46	-3
<b>Other - Fashion &amp; Accessories</b>	<b>1 022</b>	<b>1029</b>	<b>-7</b>
Montblanc	523	533	-10
Chloé	230	228	+2
dunhill	85	88	-3
Delvaux	61	71	-10
Gianvito Rossi	53	48	+5
Azzedine Alaïa	24	17	+7
Peter Millar	20	21	-1
Other F&A*	26	23	+3
<b>Total</b>	<b>2 463</b>	<b>2 422</b>	<b>+41</b>

\* Other SW - Baume & Mercier, Roger Dubuis; Other F&A - G/FORE, Purdey, Serapian, Watchfinder & Co.

\*\* Vhernier, consolidated from 30.09.2024

# 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-days 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 2025		Average rates	
versus CHF		Actual	Hedge
AED		4.14	4.22
HKD		8.79	9.11
JPY		171.97	166.65
SGD		1.51	1.54
USD		1.13	1.16
versus EUR		Actual	Hedge
CNY		7.75	7.70

\* As Chinese Yuan is a less liquid currency against CHF, we hedge it against EUR. It also supports Group Treasury in building EUR position

\*\* Realised gains/losses account for transactions already settled, while unrealised account for the ones that are yet to mature

# DEFINITIONS

- › yoy means year on year change vs year ended 31 March 2024
- › Movements at constant exchange rates are calculated by translating underlying sales and operating profit 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 2025
- › 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  
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A. Lange & Söhne • Baume & Mercier • IWC • Jaeger-LeCoultre • Panerai • Piaget • Roger Dubuis • Vacheron Constantin

Alaïa • Chloé • Delvaux • dunhill • G/FORE • Gianvito Rossi • Montblanc • Peter Millar • Purdey • Serapian • TimeVallée • Watchfinder & Co.