Highlights
Strong financial performance; full year sales down by 5% and 8% at constant and actual rates, respectively

- As initial Covid measures eased, H2 sales grew by 17% and 12% at constant and actual rates
- Q4 sales up 36% and 30% at constant and actual rates; momentum accelerating in April

Operating margin improved to 11.2%; operating profit at €1 478m

Net profit up by 38% to €1 289m

Strong cash from operating activities
- Up by €848m to €3 218m
- Net cash position up significantly to €3 393m
# Highlights

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q4-21</th>
<th>Q4-20</th>
<th>Q4-19</th>
<th>Q4-21 vs Q4-20</th>
<th>Q4-21 vs Q4-19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Constant rates</td>
<td>Actual rates</td>
</tr>
<tr>
<td>Jewellery Maisons</td>
<td>2 032</td>
<td>1 319</td>
<td>1 644</td>
<td>+62%</td>
<td>+54%</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>523</td>
<td>474</td>
<td>640</td>
<td>+15%</td>
<td>+10%</td>
</tr>
<tr>
<td>Online Distributors</td>
<td>595</td>
<td>578</td>
<td>574</td>
<td>+8%</td>
<td>+3%</td>
</tr>
<tr>
<td>Other</td>
<td>364</td>
<td>325</td>
<td>421</td>
<td>+17%</td>
<td>+12%</td>
</tr>
<tr>
<td>Intersegment sales</td>
<td>-34</td>
<td>-11</td>
<td>-13</td>
<td>+229%</td>
<td>+209%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>3 480</td>
<td>2 685</td>
<td>3 266</td>
<td>+36%</td>
<td>+30%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Q4-21 vs Q4-19</td>
<td>Q4-21 vs Q4-19</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Constant rates</td>
<td>Actual rates</td>
</tr>
<tr>
<td>Jewellery Maisons</td>
<td>7 459</td>
<td>7 217</td>
<td>7 083</td>
<td>+7%</td>
<td>+3%</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>2 247</td>
<td>2 859</td>
<td>2 980</td>
<td>-19%</td>
<td>-21%</td>
</tr>
<tr>
<td>Online Distributors</td>
<td>2 197</td>
<td>2 427</td>
<td>2 105</td>
<td>-7%</td>
<td>-9%</td>
</tr>
<tr>
<td>Other</td>
<td>1 345</td>
<td>1 788</td>
<td>1 881</td>
<td>-23%</td>
<td>-25%</td>
</tr>
<tr>
<td>Intersegment sales</td>
<td>-104</td>
<td>-53</td>
<td>-60</td>
<td>+102%</td>
<td>+96%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>13 144</td>
<td>14 238</td>
<td>13 989</td>
<td>-5%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

**FY21 vs FY20**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY21 vs FY20</th>
<th>FY21 vs FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Constant rates</td>
<td>Actual rates</td>
</tr>
<tr>
<td>Jewellery Maisons</td>
<td>7 459</td>
<td>7 217</td>
<td>7 083</td>
<td>+7%</td>
<td>+3%</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>2 247</td>
<td>2 859</td>
<td>2 980</td>
<td>-19%</td>
<td>-21%</td>
</tr>
<tr>
<td>Online Distributors</td>
<td>2 197</td>
<td>2 427</td>
<td>2 105</td>
<td>-7%</td>
<td>-9%</td>
</tr>
<tr>
<td>Other</td>
<td>1 345</td>
<td>1 788</td>
<td>1 881</td>
<td>-23%</td>
<td>-25%</td>
</tr>
<tr>
<td>Intersegment sales</td>
<td>-104</td>
<td>-53</td>
<td>-60</td>
<td>+102%</td>
<td>+96%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>13 144</td>
<td>14 238</td>
<td>13 989</td>
<td>-5%</td>
<td>-8%</td>
</tr>
</tbody>
</table>

**FY21 vs FY19**

<table>
<thead>
<tr>
<th>Segment</th>
<th>FY21</th>
<th>FY20</th>
<th>FY19</th>
<th>FY21 vs FY20</th>
<th>FY21 vs FY19</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>Constant rates</td>
<td>Actual rates</td>
</tr>
<tr>
<td>Jewellery Maisons</td>
<td>7 459</td>
<td>7 217</td>
<td>7 083</td>
<td>+7%</td>
<td>+3%</td>
</tr>
<tr>
<td>Specialist Watchmakers</td>
<td>2 247</td>
<td>2 859</td>
<td>2 980</td>
<td>-19%</td>
<td>-21%</td>
</tr>
<tr>
<td>Online Distributors</td>
<td>2 197</td>
<td>2 427</td>
<td>2 105</td>
<td>-7%</td>
<td>-9%</td>
</tr>
<tr>
<td>Other</td>
<td>1 345</td>
<td>1 788</td>
<td>1 881</td>
<td>-23%</td>
<td>-25%</td>
</tr>
<tr>
<td>Intersegment sales</td>
<td>-104</td>
<td>-53</td>
<td>-60</td>
<td>+102%</td>
<td>+96%</td>
</tr>
<tr>
<td><strong>Total sales</strong></td>
<td>13 144</td>
<td>14 238</td>
<td>13 989</td>
<td>-5%</td>
<td>-8%</td>
</tr>
</tbody>
</table>
HIGHLIGHTS

› Operational agility
  ▪ Strong performance led by the Jewellery Maisons, online retail and Asia Pacific; return to growth for Specialist Watchmakers
  ▪ Efficient management of challenging manufacturing and distribution context
  ▪ Strong growth in mainland China, return to growth in other geographies
  ▪ Higher retail sales at constant rates notwithstanding lockdown measures

› Acceleration of digital transformation
  ▪ Triple-digit increase in Maisons’ online retail sales
  ▪ Penetration rate increased from below 3% to over 7% at Maisons; overall online retail at 21% of Group sales
  ▪ Digital enabling more diverse customer journeys; increased direct engagement with end clients, now ca. ¾ of sales

› Financial resilience
  ▪ Agile and disciplined management of costs and working capital
  ▪ Significant increase in cash flow from operating activities and free cash flow