

# Highlights



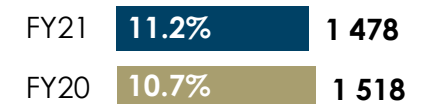
# FY21 KEY FIGURES

- › **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

## Sales in € million



## Operating profit in € million



## Profit for the year in € million



## Net cash in € million



# HIGHLIGHTS

	Q4-21	Q4-20	Q4-19	Q4-21 vs Q4-20		Q4-21 vs Q4-19	
				Constant rates	Actual rates	Constant rates	Actual rates
Jewellery Maisons	2 032	1 319	1 644	+62%	+54%	+28%	+24%
Specialist Watchmakers	523	474	640	+15%	+10%	-16%	-18%
Online Distributors	595	578	574	+8%	+3%	+7%	+4%
Other	364	325	421	+17%	+12%	-11%	-14%
Intersegment sales	-34	-11	-13	+229%	+209%	+164%	+162%
<b>Total sales</b>	<b>3 480</b>	<b>2 685</b>	<b>3 266</b>	<b>+36%</b>	<b>+30%</b>	<b>+10%</b>	<b>+7%</b>

	FY21	FY20	FY19	FY21 vs FY20		FY21 vs FY19	
				Constant rates	Actual rates	Constant rates	Actual rates
Jewellery Maisons	7 459	7 217	7 083	+7%	+3%	+6%	+5%
Specialist Watchmakers	2 247	2 859	2 980	-19%	-21%	-24%	-25%
Online Distributors	2 197	2 427	2 105	-7%	-9%	+5%	+4%
Other	1 345	1 788	1 881	-23%	-25%	-28%	-28%
Intersegment sales	-104	-53	-60	+102%	+96%	+73%	+73%
<b>Total sales</b>	<b>13 144</b>	<b>14 238</b>	<b>13 989</b>	<b>-5%</b>	<b>-8%</b>	<b>-5%</b>	<b>-6%</b>

# HIGHLIGHTS

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## › **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.  $\frac{3}{4}$  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