

Jewellery Maisons

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons



BUCCELLATI

MILANO DAL 1919

Cartier

Van Cleef & Arpels

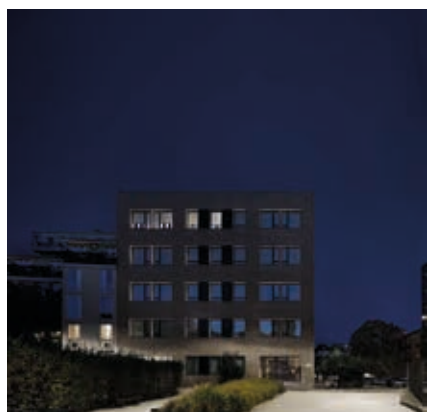




BUCCELLATI

MILANO DAL 1919

Buccellati is one of the most prestigious Italian jewellers, established in Milan in 1919. Its jewellery, silver pieces and watches are characterised by a highly distinctive style inspired by Italian Renaissance art, combined with a Venetian ornate influence, all executed with a superior level of craftsmanship and engraving techniques. This unique identity, originally introduced by Mario Buccellati in jewellery and silverware, embodies precious fabrics, delicate damasks and Venetian laces. Since the beginning, it has sparked the admiration of royal families in Italy, Spain and Egypt, of Popes and Cardinals and of the famous poet Gabriele D'Annunzio, who coined the expression 'Prince of Goldsmiths'.



Buccellati's headquarters at Palazzo Portaluppi, Milan

- Buccellati continued the opening of new boutiques, plus several expansions and renovations of its existing stores.
- The year was marked by the launch of the *Mosaico* High Jewellery collection presented during Paris Haute Couture week, and by the extension of the *Macri* and *Opera* collections.
- The Maison presented the 'art-de-la-table' silver and glass *Rosso Maraviglia* collection, in collaboration with Venini, during the Salone del Mobile in Milan.
- Buccellati continued its 'Timeless Beauty' communications campaign, with new Maison ambassador, Princess Talita von Furstenberg.

Throughout its 100 years of activity, Buccellati has always strenuously upheld its unique and unmistakable style, based on ancient goldsmithing techniques, such as engraving and chiselling, expertly combined with the use of yellow and white gold to obtain unusual and extraordinary effects.

Richemont acquired Buccellati at the end of 2019 and, with Andrea Buccellati as honorary chairman and creative director and the help of other family members, is securing the Maison's tradition.

The year under review has been Buccellati's fourth full year within the Group, with further significant investments in the product range, the opening of seven new points of sale in Zurich, San Francisco, Hangzhou, Sanya, Macau, Seoul and Osaka, as well as two pop-ups in Capri and Beijing, plus the expansion of the Milan and Paris flagships with the new silver stores, and the renovation of existing boutiques in Venice, Bal Harbour, New York and Osaka.

In 2023, Buccellati saw the introduction of new creations in the *one-of-a-kind* collection, with the launch of the *Mosaico* High Jewellery collection during Haute Couture week in Paris in July, as well as the extension of the best seller *Macri* and *Opera* collections, alongside variations in other key *Icona* jewellery, silver and gift item lines.

The Maison also introduced the 'art-de-la-table' *Rosso Maraviglia* collection, in collaboration with Murano glass manufacturer Venini.

Buccellati continued its 'Timeless Beauty' communications campaign, with the new Maison ambassador, Princess Talita von Furstenberg.

Buccellati jewellery and silver creations can be admired and purchased in mono-brand boutiques, shop-in-shops and corners in the principal cities of the world, as well as in a selection of prestigious multi-brand jewellers and exclusive department stores.

In the coming months, Buccellati will continue enlarging its retail footprint with the opening of new stores in Europe, the US, the Middle East, Asia Pacific, Japan and a further major expansion of its flagship in Milan.

During 2024, Buccellati will organise a major, innovative and immersive exhibition at *Officine 800 a la Giudecca* in Venice, where its unique product creations will be presented. The vernissage event will take place during the opening of *Biennale Arte*, while the exhibition will remain open to the public for two months.

In the year, Buccellati will continue to focus investments on growing its internal manufacturing atelier, and will continue to support the 'Buccellati Craftsmanship Masters' for young goldsmith apprentices in collaboration with *Scuola Orafa Ambrosiana*.

Gianluca Brozzetti
Chief Executive

Established 1919

Via Brisa 5, Milan, Italy

Chief Executive Officer Gianluca Brozzetti

Chief Finance Officer Juliette Mathias De Guardia De Ponte

www.buccellati.com

Cartier

Founded in 1847, not only is Cartier one of the most established names in the world of jewellery and watches, it is also the reference for true and timeless luxury. The Maison Cartier distinguishes itself by its mastery of all the unique skills and crafts used for the creation of its pieces. Driven by a constant quest for excellence in design, innovation and expertise, over the years the Maison has successfully managed to maintain a unique and enviable position: that of a leader and pioneer in its field.



13 rue de la Paix, Paris

- Cartier successfully launched *Grain de Café*, as well as the *Tank Française* and the *Baignoire Bangle*.
- In January 2023, Cartier opened its Italian site of jewellery production in Turin, making it a state-of-the-art manufacturing site.

2023 was an important year for Cartier. From a product perspective, it was marked by the revival of *Grain de Café*, a new jewellery collection and the High Jewellery collection *Le Voyage Recommencé*, which was first unveiled in Florence, followed by Washington and Beijing.

Regarding watchmaking, the year was highlighted by the successful relaunch of the *Tank Française* supported by a strong communication campaign featuring Rami Malek and Catherine Deneuve. Novelties in the *Baignoire* watch collection, such as the *Baignoire Bangle*, were also launched.

In 2023, Cartier pursued the transformation of its boutiques worldwide with some key openings namely in New York, Mumbai, Chongqing, Sydney and Frankfurt airports, as well as major renovations in New Delhi, Hangzhou, Riyadh and Kuala Lumpur amongst others.

The Maison continued to contribute to societal evolutions. Starting with a keynote by Amal Clooney, the 2023 Cartier Women's Initiative awards ceremony in Paris gathered a community of more than 1 000 entrepreneurs, public personalities, non-profit organisations and companies.

In November, 'Cartier, Islamic Inspiration and Modern Design', the exhibition showcasing the influence of Islamic art on Cartier's creations, was inaugurated at Louvre Abu Dhabi, after being shown at the Musée des Arts Décoratifs in Paris and the Dallas Art Museum.

In Paris, the Fondation Cartier pour l'art contemporain invited Ron Mueck to exhibit an ensemble of sculptures previously unseen in France, along with iconic pieces from his career. The Fondation also presented 'Breath of an Architect', an exhibition especially created for the institution by the architect Bijoy Jain, founder of Studio Mumbai in India, and continued its international influence, namely in the US, China and Australia.

In 2024, Cartier will celebrate the 100th anniversary of the unique Trinity collection, introducing new designs of the iconic line. It will also mark the 40th anniversary of the Fondation Cartier pour l'art contemporain.

Cyrille Vigneron
Chief Executive

Established 1847 at
13 rue de la Paix, Paris, France
Chief Executive Officer Cyrille Vigneron
Chief Finance Officer François Lepercq
www.cartier.com

Van Cleef & Arpels



Created in 1906, Van Cleef & Arpels is a High Jewellery Maison embodying the values of creation, transmission and expertise. Each new jewellery and timepiece collection is inspired by the identity and heritage of the Maison and tells a story with a universal cultural background, and timeless meaning, which taken together express a positive and poetic vision of life.



Van Cleef & Arpels on Place Vendôme, Paris

- *Le Grand Tour* High Jewellery collection launched at the Villa Medici in Rome.
- L'École des Arts Joailliers pursued its development by opening campuses in China and the United Arab Emirates.
- The Maison anchored its presence in the US, Europe, the Middle East and Asia with new strategic locations.

Throughout 2023 Van Cleef & Arpels continued its development, driven both by a highly dynamic jewellery market and by the inherent attractiveness of the Maison and its creations.

Relying on a strong and geographically balanced worldwide retail network, the Maison reinforced its presence in the US, Europe, the Middle East and Asia. With boutique openings in new countries such as Mexico, Spain, Austria, Vietnam and new cities such as Palo Alto, Austin, Jinan, Kaohsiung and Perth, it has strengthened its bonds with local clients while benefitting from the rise in global tourism.

The year was organised around four major moments focusing on creations: the Watches and Wonders salon, the *Alhambra* and *Perlée* jewellery collections celebrations and the launch of the *Le Grand Tour* High Jewellery collection. In addition to these launches, Van Cleef & Arpels continued to support corporate moments like the Patrimonial exhibition 'Time, Nature, Love' in Seoul and the 'Dance Reflections' festival all around the world.

After celebrating its eleventh anniversary last year, L'École des Arts Joailliers is continuing to expand its range of in-person courses, online talks, exhibitions and publications alongside its research activities. In addition to its campuses in Paris and Hong Kong SAR, China and the United Arab Emirates, L'École is preparing new openings in the coming years.

At the heart of the Maison are its people, continually deepening expertise, building inclusive teams and ensuring that they grow in

a balanced, consistent and relevant way across the world. Particular attention is given to the recruitment process, integration path and internal communication to ensure that the Maison's strategic vision, culture and values are understood and shared at all levels. Furthermore, the Maison continues to pursue its commitment to education and the promotion of craftsmanship, particularly through its initiative 'de Mains en mains', whose third edition took place in Lyon in November.

For the coming year, the Maison will continue the expansion of its boutique network in new countries as well as in countries where it already has a presence. It will keep on improving the quality of its stores through renovation, relocation or extension, while embedding boutiques in targeted locations.

The planned development of the Maison's production capacity will accelerate. It has defined a programme of new workshop openings to secure and support its jewellery development.

The Maison's programme aims to consolidate both brand and business. The jewellery pillars will be enriched and new collections launched. A new High Jewellery collection will be unveiled to clients and the press, whilst watchmaking *savoir faire* will be highlighted at Watches and Wonders. Artistic, cultural and educational commitments of the Maison will be intensified through L'École and the 'Dance Reflections' projects.

Nicolas Bos
Chief Executive

Established 1906 at
20-22 Place Vendôme, Paris, France
Chief Executive Officer Nicolas Bos
Chief Finance Officer Christophe Grenier
www.vancleefarpels.com

Specialist Watchmakers

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

A. LANGE & SÖHNE
GLASHÜTTE 1/SA

Φ
BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

IWC
SCHAFFHAUSEN

⌚
JAEGER-LECOULTRE

PANERAI

PIAGET

ROGER DUBUIS

✱
VACHERON CONSTANTIN
GENÈVE

*A. Lange & Söhne creates outstanding hand-finished mechanical timepieces with
challenging and exquisite complications that follow a clear design line.
Innovative engineering skills and traditional craftsmanship guarantee state-of-the-art
calibre design, the utmost mechanical precision and meticulously hand-finished movements.*



Main manufacturing building, Glashütte, Germany

- At Watches and Wonders 2023, the Maison presented the *Odysseus Chronograph*, its first self-winding chronograph and 71st Manufacture calibre since 1990.
- With the opening of its new flagship in New York's Madison Avenue in October, the Maison took a further step in expanding its presence in the US.
- The new partnership with the Audrain Newport Concours d'Elegance not only took the Maison's automotive affinity States-side, but also highlighted the shared precision, craftsmanship and timelessness valued in both classic cars and timepieces.

Since its re-establishment in 1990, the Maison has developed 71 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

At Watches and Wonders 2023, the *Odysseus Chronograph* was presented as the focus watch. This special timepiece in stainless steel comes with the newly developed calibre *L156.1 Datomatic*. It measures elapsed times up to 60 minutes and is endowed with a pair of dual-function buttons, which ensure safe and easy operation of the chronograph as well as comfortable setting of the outsize date and weekday. Another innovative mechanism is the dynamic reset-to-zero function, which triggers an impressive spectacle when the chronograph hands are reset to their initial position. Given its horological intricacy, the *Odysseus Chronograph* is limited to 100 pieces.

The year continued with the introduction of two new timepieces in July: A new edition of the *Lange 1 Time Zone* showcases a 950-platinum case combined with a rhodium-coloured dial made of solid silver, resulting in a decidedly classic look. In addition, a new version of the *1815 Rattrapante Perpetual Calendar* was introduced, featuring an 18-carat white gold case with a pink gold dial.

At Watches and Wonders Shanghai in September, the *Lange 1 Perpetual Calendar* model was enriched with a particularly refined colour combination: a 950-platinum case complemented with a black dial, thus effectively highlighting the moon-phase display with its integrated day/night indication.

The *Zeitwerk Minute Repeater Honeygold* premiered on 24 October, a particularly meaningful date in the Maison's history. On that day in 1994, the first collection of timepieces following the brand's re-establishment was presented. With this new model, limited to 30 pieces, the Maison broadened its acoustic offer by including the sonority and acoustic characteristics of its exclusive honey-gold alloy case material.

The Maison continued its regional sponsorships for the Dresden State Art Collections and the Semper Opera House in Dresden. The long-lasting partnerships with the Concorso d'Eleganza Villa d'Este and the Concours of Elegance at Hampton Court Palace, both renowned contests for beauty and elegant design of classic automobiles, were also renewed.

In September, the Maison marked its inaugural participation as the main partner of the prestigious Audrain Newport Concours d'Elegance in Rhode Island, US. This contest for classic and rare cars was held during the Audrain Newport Concours & Motor Week – a four-day celebration of automotive excellence, luxury and sport.

As part of its distribution network expansion strategy, the Maison opened exclusive boutiques in Milan, Riyadh and Paris. With the opening of its new flagship located in New York's Madison Avenue in October, the Maison took another important step in expanding its US presence.

Wilhelm Schmid
Chief Executive

Established 1990
Ferdinand-A.-Lange-Platz 1, Glashütte, Germany
Chief Executive Officer Wilhelm Schmid
Chief Finance Officer Katrin Gravier
www.alange-soehne.com

*Baume & Mercier has been creating timepieces of the highest quality since 1830,
combining refined design and technical achievements.*

For both men and women, the Maison offers style with cutting-edge movements.



Baume & Mercier, Les Brenets

- *Riviera* collection 50th anniversary in 2023, with dedicated limited edition timepieces.
- Opening of two boutiques in China: Shanghai and Shenzhen. One upcoming in Qatar.

Baume & Mercier continues to build its future focusing on four pillars: a strong design signature, a dedication to state-of-the-art watchmaking, the continuous promotion of its legacy and a desire to be our clients' companion at memorable moments in their lives. Tradition and modernity, elegance and personality continue to define the Maison's style throughout the year.

Throughout the year, the Maison commemorated the 50th anniversary of its signatory collection: *Riviera*, launching two limited editions: a *Riviera* Perpetual Calendar limited to 50 pieces and a *Riviera* Baumatic 50th Anniversary limited to 250 pieces displaying the 1973 secret signature on the dial. To further strengthen its watchmaking expertise, the Maison initiated the Baumatic eight-year Warranty Programme on all models equipped with the Baumatic Manufacture movement.

Alongside *Riviera*, Baume & Mercier continued to develop *Classima*, *Clifton* and *Hampton* collections. Building on its success in 2022, the Maison deepened its connection with art with the launch of a new limited edition, the *Hampton* 'Hommage à Pierre Soulages – Polyptyque Edition, in

collaboration with the Musée Pierre Soulages, which encountered a great success.

The Maison continued to expand in its key markets, whilst growing its presence in Asia with the opening of two boutiques in Shanghai and Shenzhen.

The Maison's manufacturing site in Les Brenets has always been at the heart of its watchmaking creations. The Maison therefore initiated a programme to welcome its partners, clients and the press aimed at developing an immersive experience in the Baume & Mercier *savoir faire* in terms of design, excellence, quality and reliability.

In 2024, the Maison will highlight the expression of *Riviera*, with the launch of different pieces echoing the facets of the *Riviera* landscape, such as a limited *Riviera* Tideograph. The Maison will also continue to express its high watchmaking *savoir faire* by launching a second edition of the *Riviera* Perpetual Calendar, and a *Riviera* 18-carat pink gold case for the first time in 20 years.

David Chaumet
Chief Executive

IWC

SCHAFFHAUSEN

IWC Schaffhausen is the engineer and storyteller of fine watchmaking and the choice for ambitious individuals with an appreciation of mechanics, a sense of style and a taste for adventure.



IWC Manufakturzentrum in Schaffhausen

- At the Watches and Wonders exhibition, IWC presented the *Ingenieur Automatic 40*, a completely re-engineered automatic model inspired by the iconic design of Gérald Genta's *Ingenieur SL* from the 1970s.
- With the *Pilot's Watch Performance Chronograph*, the Maison launched its first tachymeter bezel chronograph offering in the *Pilot's* collection, drawing inspiration from its long-standing motorsport partnerships.
- The Maison opened its fifth flagship in the heart of Amsterdam.

For IWC Schaffhausen, the year marked the return of the integrated metal bracelet sports watch: the originally Gérald Genta designed *Ingenieur*. IWC is a proud custodian of one of Gérald Genta's original 1970s sports watch designs. The 2023 IWC *Ingenieur* combines the essence of the 1976 design with modern sports watch features and ergonomics. It is initially available as a 40mm automatic model with three versions in stainless steel and one in Grade 5 titanium. The new IWC *Ingenieur* marks the Maison's re-entry into the important integrated bracelet sports watch segment.

The Maison focused on its chronograph expertise across its portfolio with 'The Reference' communication campaign. It launched via a global media event with brand ambassadors at the 2023 Formula 1™ Grand Prix in Miami. It culminated in the launch of the new *Pilot's Watch Performance Chronograph* at the Las Vegas Grand Prix™ in November. The Performance Chronograph is IWC's first tachymeter bezel chronograph offering in the *Pilot's* collection, drawing inspiration from the Maison's long-standing motorsport partnerships. The initial product line-up in titanium and Ceratanium® underlines IWC's expertise in performance materials. At a pop-up venue called 'Speed City', guests were delighted with a driving performance by Lewis Hamilton and George Russell, supported by a spectacular drone light show.

To further strengthen its material engineering expertise and reputation, IWC Schaffhausen presented two *Big Pilot's* Watches themed around the Mercedes-AMG G63 Geländewagen at Watches and Wonders in Shanghai, featuring cases engineered from advanced scratch-resistant 5N Armor Gold and a Carbon Matrix Composite, respectively.

Extending its retail distribution network, IWC opened its first boutique in Berlin on Kurfürstendamm in July. The completely remodeled flagship boutique on Rodeo Drive in Beverly Hills reopened in October. In November, the Maison opened a new flagship in Amsterdam with a strong focus on its engineering approach and materials expertise.

In 2024, IWC will unveil its new *Portugieser* collection. Underscoring its fine watchmaking and calendar expertise, the Maison will introduce its first secular perpetual calendar. Its intricate mechanical programme takes into account the Gregorian calendar's complex leap-year exception rules and will automatically skip three leap years over a 400-year period. In addition, the calendar features a moon phase display with a calculated accuracy of 45 million years. To strengthen its distribution network, IWC will open two new flagships on Madison Avenue in New York and on the Champs-Élysées in Paris.

Christoph Grainger-Herr
Chief Executive

Established 1868
Baumgartenstrasse 15, Schaffhausen, Switzerland
Chief Executive Officer Christoph Grainger-Herr
Chief Finance Officer Lorenz Bärlocher
www.iwc.com



Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, positioning the Manufacture at the forefront of invention in fine watchmaking. As the watchmaker of watchmakers, its leading position stems from its ability to fully integrate over 180 areas of expertise under one roof, in the heart of the Vallée de Joux, Switzerland.



Manufacture Jaeger-LeCoultre, Le Sentier, Vallée de Joux

- Jaeger-LeCoultre revealed the 'Golden Ratio' theme, launching new *Reverso* timepieces and a touring musical show and exhibitions around the world.
- The Maison announced new global ambassador, Lenny Kravitz.
- The Maison introduced 'Homo Faber Fellowship' in partnership with Michelangelo Foundation, a programme to support craftsmanship and ensure the transmission of skills to future generations.

In 2023, Jaeger-LeCoultre introduced the 'Golden Ratio' theme, paying tribute to the unique formula that governs the timeless design of the *Reverso*. Celebrating its icon, the Maison revealed The *Reverso Tribute Chronograph*: reinventing the ground-breaking *Reverso Chronograph* of 1996 with the new Calibre 860, displaying time on both sides and an expertly crafted chronograph mechanism on the reverse side. Honouring its mastery of complications, The *Reverso Hybris Artistica Calibre 179* presents its patented gyrotourbillon in an enamel and finely crafted design. The Maison also introduced several High Jewellery pieces including the *Reverso One Precious Colours*, highlighting the Métiers Rares® with a geometric Art Deco pattern of enamel and diamonds, and the *Reverso Secret Necklace*, set with diamonds and onyx. Like a sautoir, the *Reverso* case is suspended in a supple diamond chain.

The Maison enriched the 'Golden Ratio' theme with new artistic collaborations under its 'Made Of Makers' programme and showcased the artworks at its multi-experiential international events. The Golden Ratio Musical Show in Shanghai, London and Los Angeles projected a sound-and-light show onto a giant screen of falling water. British musician Tøkie Mfërs composed a soundtrack exclusively for the show, which he performed with a live orchestra. The holiday season featured artworks from Los Angeles-based multi-media floristry sculptor Brendi Wedinger, who created three surrealistic flowers inspired by her visit to the Vallée de Joux. The '*Reverso Stories*' Exhibition in New York brought together various 'Made Of Makers' artists, including Nina Métayer

(World's Best Pastry Chef in 2023) and Yiyun Kang, whose artwork 'Origin' was displayed in a large three-dimensional screen, drawing a parallel between the symmetry in nature and the geometry of Art Deco design.

The Maison also appointed Lenny Kravitz, as a new global ambassador. Similarly to Jaeger-LeCoultre, Lenny Kravitz's work in all of his creative endeavours is driven by a spirit of curiosity and constant exploration.

Throughout the year, the Maison continued to bring an elevated and experiential client journey with new boutique concepts in Las Vegas, Singapore, Bangkok and Munich amongst others, immersing visitors in the world of fine watchmaking.

Jaeger-LeCoultre also partnered with the Michelangelo Foundation to support a new education programme: the 'Homo Faber Fellowship'. As the Maison's in-house apprenticeship programme, the 'Homo Faber Fellowship' aims to facilitate the transmission of skills and enable the first steps towards a profession in the craft sector.

Looking ahead to 2024, Jaeger-LeCoultre will pay tribute to the 'Precision Maker'. The quest for precision has always been a core value and a foundation of the Manufacture since 1833. The Maison will introduce new complications in the *Duomètre* family and will bring the 'Precision Maker' exhibition to China. The Maison will open new flagships in Beijing and New York.

Catherine Rénier
Chief Executive

Established 1833
Rue de la Golisse 8, Le Sentier, Switzerland
Chief Executive Officer Catherine Rénier
Chief Finance Officer Philippe Hermann
www.jaeger-lecoultre.com

PANERAI

Panerai manufactures technical instruments for modern heroes; its products feature unmistakable Italian design and creative watchmaking movements, closely associated with the world of the sea.



Manufacture Panerai, Neuchâtel

- Success of the novelties, namely the relaunch of the *Radiomir* collection with the presentation of the new annual calendar P.9010/AC calibre and *Radiomir Tourbillon GMT Bronzo*.
- Opening of three new Casa Panerai boutiques in New York, Milan and Paris.

In 2023, Panerai broadened its brand coverage by further expanding its retail network, and drove brand equity by leveraging craftsmanship and distinctive design.

The Maison relaunched the *Radiomir* collection, the Panerai range's most historic line. Thanks to the presentation of the *Radiomir Quaranta*, the vintage *Radiomir California* and *Radiomir Otto Giorni* – featuring the new brunito finishing – *Radiomir* was repositioned as Panerai's historical pillar. In addition, as a tribute, the *Radiomir Guido Panerai & Figlio* watch was auctioned by Phillips in association with Bacs & Russo, for the record price of CHF 355 600 including buyer's premium.

Panerai continued to draw on its extensive know-how in calibres with the launch of its very first *Radiomir Annual Calendar*, powered by the new P.9010/AC calibre, also featuring a patented jumping rotating display. In the same spirit, the *Bronzo*, one of the Maison's most sought-after models, was enriched, introducing for the first time the *Radiomir Tourbillon GMT Bronzo* built on the P.2015/T mechanical hand-wound calibre, which provides a four-day power reserve.

The Maison continued to foster its association with the sea, through its successful partnership and sponsorship of the Italian Luna Rossa team competing in the 37th America's Cup, and the various promotional activities aboard Eilean, Panerai's legendary Bermudan ketch during its tour of major Mediterranean ports.

Leveraging one of the Maison's most distinctive assets, five Experiences were organised during the year to build an emotional connection with existing clients and entice a new community of prospective Maison loyalists. To stage highly performing mechanical timepieces, tested in the toughest conditions, Panerai stepped into the heart of

sailing expertise with the Luna Rossa Experience. The Maison teamed up with some of the most elite military outfits in the world to offer special immersive training and high adrenaline adventures to selected customers, press and content creators. Building on the Maison's legacy and artistry, Panerai welcomed clients, journalists and influencers to a discovery journey of hidden treasures in Rome, immersing them in Italian culture.

To further broaden its brand presence and deepen its client-centric approach, be it through directly operated stores or together with partners, Panerai opened three Casa Panerai boutiques in New York, Milan and Paris, bringing its total worldwide network to 188. The new retail concept is now extended to all the new operations as a platform integrating the world of the sea whilst celebrating modern heroes, Italian design and innovative reliable instruments.

Meanwhile, Panerai pursued its e-commerce and digital transformation, through the ongoing development of its online presence, involving the implementation of a new governance enabling data-driven digital transformation across the organisation, and through the enhancement of its media acquisition strategy. Panerai also revamped its new website with a client-centric perspective.

In the year to come, Panerai will continue to highlight its high-performing innovations through the launch of high-tech materials, new calibres and the introduction of a new LAB-ID concept watch. The Maison's association with the world of the sea will also continue to be fostered with upcoming initiatives and exclusive Experiences.

Jean-Marc Pontroué
Chief Executive

Established 1860 at
Piazza San Giovanni 14/R, Palazzo Arcivescovile, Florence, Italy
Chief Executive Officer Jean-Marc Pontroué
Chief Finance Officer Olivier Bertoin
www.panerai.com

PIAGET

Piaget began in 1874 with a unique vision: always push the limits of innovation to be able to unleash creativity. Positioned as Maison of Extraleganza, known for its audacity, it enjoys unrivalled credentials as both a watchmaker and a jeweller. Two fully integrated Manufactures in Plan-les-Ouates and La Côte-aux-Fées enable the Maison to refine its unique expertise in gold and jewellery crafting as well as in ultra-thin movements.



Piaget's Manufacture and headquarters, Geneva

- At the eve of celebrating 150 years of history, Piaget continued to embody its long living heritage in mastery – goldsmithing, ornamental stones or High Jewellery gem-setting with bold and daring creations.
- *Piaget Polo* and *Possession* remained the two key growth drivers, while leveraging High Jewellery, recording exceptional sales highlighting the Maison's exclusivity.

In 2023, Piaget continued its return journey to its roots in watchmaking and jewellery excellence with the celebration of its flamboyant and evocative designs from the 1960s to the 1980s, such as Couture-like sautoirs and cuffs, made of gold, sculpted, woven and braided into supple, silk-like fabric. The Fondation du Grand Prix d'Horlogerie de Genève ('GPHG') chose to recognise Piaget's expertise and creativity in the Ladies category for its signature *Hidden Treasure* cuff watch.

Piaget Polo and *Possession*'s iconisation remained at the centre of the Maison's strategy with two launches. *Piaget Polo* integrates a perpetual calendar in its signature ultra-thin case, while *Possession* is offered with a new bracelet adorned with one of its historical aesthetic signatures, the Decor Palace.

The Maison leveraged High Jewellery to reassert its commitment to mastery and artistry. It had an exceptional year with strong sales worldwide, confirming Piaget's distinction within the segment. Piaget successfully unveiled its *Metaphoria* collection in Florence, followed by an international tour in key markets supported by a media campaign featuring Ella Richards.

The year marked the 50th anniversary of the jewellery watch, *Limelight Gala*. Recognisable for its generous curves and the

asymmetrical lugs of its bezel, the Maison celebrated the collection's anniversary with a high-impact event in Korea paying tribute to gemsetting and watchmaking *savoir faire*.

Piaget kept its momentum in ultra-thin watchmaking, with two new *Altiplanos*: *Altiplano Ultimate* concept, 2mm thick – and *Altiplano Ultimate Automatic 910P*, 2.30mm thick, revealed at Watches and Wonders Geneva and Shanghai.

The Maison strengthened its Piaget Society. A new local partnership with Thai celebrity Apo Nattawin was signed and Korean pop artist Junho Lee became Piaget's Asia Pacific ambassador.

Piaget expanded its footprint by opening points of sale in strategic locations such as Bangkok, Bodrum, Sydney and Hô Chi Minh City.

In the year ahead, Piaget will celebrate its 150th anniversary, which will provide defining moments to live up to its reputation as Maison of Extraleganza, reassert its distinction in ultra-thin mastery, 'House of Gold', and to keep reigniting the Piaget Society.

Benjamin Comar
Chief Executive

Established 1874
37 chemin du Champ-des-Filles, Geneva, Switzerland
Chief Executive Officer Benjamin Comar
Chief Finance Officer Giorgio Ferrazzi
www.piaget.com

ROGER DUBUIS

Representing a disruptive blend of distinctive character and Hyper Horology™ expertise, since its inception, Roger Dubuis has been at the forefront of the contemporary watchmaking. Over the years, the Maison's reputation has built on its unwavering obsession with conceiving, designing and inventing the future of Haute Horlogerie and its fearless determination to challenge the rules of classical watchmaking through a resolutely expressive and contemporary approach.



Roger Dubuis' Manufacture and headquarters, Geneva

- The year was marked by the return of one of the Maison's historical complications, the Flyback Chronograph. Housed in a 45mm case crafted in lightweight carbon, this inventive timepiece features an innovative flyback function and a 72-hour power reserve, while its second Braking System ensures an unmatched chronograph stability.
- The year was also the opportunity to reinterpret the Maison's most legendary collection, the *Knights of the Round Table*, comprising 172 meticulously hand-finished components. The dial, a portrayal of a frozen landscape made of transparent ice-blue glass and Limoges porcelain, holds twelve knights sculpted in 18-carat pink gold, each one narrating a tale of braveness and prowess.

The exceptional degree of vertical integration within Manufacture Roger Dubuis allows it to benefit from the comprehensive mastery of its in-house production, certified by the prestigious Geneva Seal. This capability has gradually contributed to its specialisation in spectacular and limited editions, as well as its enviable reputation in the domain of skeletonised and complicated calibres.

Throughout the year, the Maison continued to animate fine watchmaking, through the combination of skilled craftsmanship, traditional métiers and state-of-the-art technology representing the backbone of the Maison's unique approach to Hyper Horology™.

At Watches and Wonders Geneva 2023, Roger Dubuis took another revolutionary step forward with the introduction of the *Monovortex™ Split-Seconds Chronograph*: a ground-breaking creation that not only controls the forces of gravity, but also reinvents both the tourbillon and the oscillating mass, each associated with one of the most complex traditional fine watchmaking complications: the *Split Seconds Chronograph*.

This same *Monovortex™ Split-Seconds Chronograph* has then been the inspiration for the new *Excalibur Spider Flyback Chronograph*, which signals the comeback of this complication to the Maison's collections. Introduced during the world's most famous celebration of motorsport at the Goodwood Festival of Speed, where Roger Dubuis stands as the official timing partner, this inventive timepiece conquers new standards of Hyper

Horology™, with its fully integrated chronograph design and a visible column wheel for smooth operation of the pushers.

Continuing the previous year's evolution of the *Excalibur Monobalancier saga*, the Maison introduced two more iterations: the first is a strikingly light variation of the original version, crafted from titanium Grade 5: a lightweight material as comfortable as it is time-resistant thanks to its high anti-corrosion and anti-magnetic properties – a thrilling contrast of lightness and strength that rapidly made it the finest choice for connoisseurs. The second iteration is a continuation of Roger Dubuis' partnership with renowned tattoo artist Dr. Woo, exuding limitless inspiration. Powered by an iconic automatic calibre and housed in a sleek ceramic case, innovation has been put at the service of a unique design, making this timepiece as rare as a collectible.

In addition, the Maison further strengthened its internal retail network and continued to deploy its new concept around the world, with boutique openings in Jakarta, Melbourne, Doha, Osaka and Toronto.

In the year ahead, the Maison will keep enhancing its value proposition by strengthening its Hyper Horology™ supremacy, while sustaining differentiation by completing the product journey with additional complications, while consolidating the iconic creation in its masterline.

Emmanuel Perrin
Interim Chief Executive

Established 1995
2 rue André de Garrini, Meyrin, Geneva, Switzerland
Interim Chief Executive Officer Emmanuel Perrin
Chief Finance Officer Vincent Lachaize
www.rogerdubuis.com



VACHERON CONSTANTIN

GENÈVE

*Crafting eternity since 1755, Vacheron Constantin is the world's oldest watch
Manufacture in continuous production, faithfully perpetuating a proud heritage
based on transmitting expertise through generations of master craftsmen.*



Vacheron Constantin Manufacture and headquarters, Geneva

- Vacheron Constantin and The New York Metropolitan Museum of Art launched an artistic and cultural alliance.
- Continued development of *Les Cabinotiers*, expressing the ultimate know-how in both the technical and métiers d'art fields.

Epitomising the spirit of 'Belle Haute Horlogerie', the Maison continues to create outstanding timepieces for connoisseurs who value technical excellence, understated luxury aesthetics and finishing of the highest standards.

Vacheron Constantin is committed to a limited production while delivering long-term value creation combining a focus on the provision of strong client engagement, the highest quality and desirability, and a commitment to sustainable business practices.

Watches and Wonders Geneva 2023 marked the launch of an iconic Maison complication, the retrograde, across three collections: *Patrimony*, *Traditionnelle* and *Overseas*. Other highlights included the reveal of a one-of-a-kind double-sided *Les Cabinotiers Dual Moon Grand Complication* featuring a new movement, and the addition of small dial references to the *Overseas* collection.

In addition to the ongoing thriving partnership with the Louvre, the Maison announced a long-term partnership with The New York Metropolitan Museum of Art ('The MET'), on the theme of safeguarding and passing on knowledge and expertise. Through this exclusive partnership, Vacheron Constantin will support a variety of The MET's mission-driven activities and collaborate on special events and offerings.

Loyal to the spirit of its founders, *Les Cabinotiers* continued the tradition of offering clients bespoke timepieces, and released the

first edition of a new annual collection of unique, one-off creations. 'Les Récits De Voyages' was the theme under which several master creations were revealed, including a minute repeater tourbillon tribute to Arabesque, a Malte tourbillon tribute to Haussmannian style and a unique green grisaille enamel dial.

Vacheron Constantin continued the expansion of a consistent and selective distribution network with the opening of new boutiques in Paris, Bangkok and Dallas.

In recent years, the Maison has shown unprecedented resilience achieved thanks to the unique talent and inspired creativity of Vacheron Constantin colleagues throughout the world. It is also the reflection of the Maison's unwavering dedication to crafting exquisite timepieces that embody mastery in both complications and craftsmanship, always adorned with superior finishing.

Vacheron Constantin continues to look to the future with cautious confidence, anchored in the strength of its successful collections, its reputation for fine craftsmanship, its unique one-to-one approach to client relations, and the combined talent, passion and commitment of its teams – all forged in accordance with François Constantin's motto "do better if possible, and that is always possible".

Louis Ferla
Chief Executive

Established 1755
10 Chemin du Tourbillon, Geneva, Switzerland
Chief Executive Officer Louis Ferla
Deputy Chief Finance Officer Antoine Grivotet
www.vacheron-constantin.com

Other

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

ALAÏA AZ FACTORY

Chloé

— 18 —
DELVAUX
— 29 —

dunhill

Gianvito Rossi
MILANO



MONTBLANC

PETER MILLAR

PURDEY SERAPIAN
MILANO

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST

ALAÏA

“My obsession is to make women beautiful. When you create with this in mind things can’t go out of fashion.” Azzedine Alaïa



7 rue de Moussy, Paris

- Pieter Mulier’s collections reinforced with strength and consistency the fresh re-interpretation of Alaïa’s distinctive codes and femininity, while enhancing his own contemporary vision.
- Key accessories such as the *Ballet* flats and *Le Coeur* bag take centre stage, complementing Alaïa’s core business of ready-to-wear.

Created in 1964, Alaïa is a Parisian Fashion Maison with a Couture soul that transcends fashion, embodying the power of femininity and the timeless beauty envisioned by its founder, Azzedine Alaïa. The Maison inherits a remarkable legacy, characterised by sculptural silhouettes, distinctive codes and unparalleled craftsmanship.

Over the past three years, since Pieter Mulier’s appointment as Creative Director, the Maison has experienced a creative turning point. Its shows have grown in visibility, garnering increased attention and support from media, buyers and celebrities. Pieter Mulier’s innovative approach was acclaimed for the latest Summer/Autumn 2024 collection presented in the Marignan flagship in January 2024, a nod to tradition and innovation, reminiscent of Mr Alaïa’s historical intimate presentations. The Winter/Spring 2024 collection presentation in July 2023 was also a powerful statement on a footbridge over the Seine in Paris. These collections were strongly praised by media, buyers and celebrities, translating into strong sales results. Celebrities, including Rihanna at the Super Bowl halftime show, further elevated Alaïa’s visibility.

This year, Alaïa achieved a significant milestone in press coverage, securing an impressive 15 covers across Vogue publications worldwide, including the prestigious feat of being featured on four covers of British Vogue.

This year also marked the emergence of hero products, the *Ballet* flats and *Le Coeur* bag. Both accessories played a pivotal role in recruiting new clients and increasing brand awareness. These successes further strengthened the leather goods and shoes

categories while maintaining ready-to-wear as the core business.

Retail is experiencing strong growth and the latest openings in New York’s Mercer Street, Tokyo and Shanghai have contributed to exceptional retail coverage. The online flagship store has also grown significantly. The selective wholesale distribution of Alaïa relies on strong and historical partnerships with key department stores including Bergdorf Goodman, Neiman Marcus, Lane Crawford or Saks as well as pure players, notably NET-A-PORTER. These all contributed to the success and expansion of the Maison.

2023 saw Richemont acquire a controlling stake in Miles, Alaïa’s longtime knitwear supplier, bringing its exceptional craftsmanship and unique capabilities even closer to the Maison. This *savoir faire* will further support the creative vision of Pieter Mulier and his teams in the future.

Looking ahead, Alaïa remains committed to accelerating brand visibility and awareness, engaging the community through events and celebrities. Focus will be on broadening the audience while remaining exclusive and capitalising on iconic products and codes. Alaïa will selectively expand distribution and intensify its digital footprint, ensuring a seamless blend of heritage and innovation.

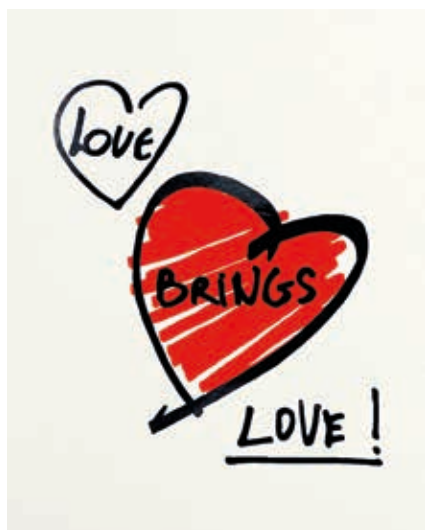
The 15 Faubourg Saint Honoré flagship opening in Paris will be a key milestone for the Maison, increasing awareness both locally and internationally.

Myriam Serrano
Chief Executive

Established 1964
7 rue de Moussy, Paris, France
Chief Executive Officer Myriam Serrano
Chief Finance Officer Yun-Hi Lee
www.maison-alalaia.com

AZ FACTORY

*“We are on a journey to design beautiful, purposeful, solutions-driven fashion that works for everyone.
A place to experiment and try new things, our way.” Alber Elbaz*



Love brings love tribute show

- Continuing its fashion gallery approach, the Maison launched collaborations with Molly Molloy & Lucinda Chambers, Lutz Huelle and Norman Devera & Peter Movrin.
- In July and September, AZ Factory hosted pop-up physical experiences in Paris.

Since 2022, AZ Factory has evolved into a multi-disciplinary platform that goes beyond the conventional fashion blueprint, daringly supporting independent talents as a creative collective with a curatorial approach comparable to that of an art gallery specialised in fashion.

In keeping with this model, AZ Factory animated the year with the help of guest creatives invited to co-create stories and products inspired by Alber Elbaz's idea of "smart fashion that cares".

In May, AZ Factory revealed its newest story inspired by Alber Elbaz's foundational codes for the Maison and his passion for pyjamas and striking prints.

In early September, AZ Factory launched a new collection created in partnership with Molly Molloy and Lucinda Chambers. The collection was themed around paying respectful homage to Elbaz's legacy, and AZ Factory's values, whilst resolutely looking to the future. Both saw the opportunity to explore new territories, thanks to the AZ Factory studio's expertise with eveningwear and dresses.

Presented at a show in October, AZ Factory's *BY THEM* collection is about 24 hours in a woman's life. A collection fully envisioned in-house, helmed by creative directors Norman Devera and Peter Movrin, both personally hand-picked by Alber Elbaz himself in 2020, effectively solidifying the importance of mentorship and the magic that naturally comes when similar voices harmonise to create a singular composition.

A limited collection of denim honoured Alber Elbaz's very first designs with AZ Factory as he loved playing around with fashion and regularly recreated knitwear pieces in denim

just for fun. Choosing to recycle dead stocks, the creative minds behind the AZ Factory studio expressed once again their sense of expertise, technicity, youth and playfulness.

The AZ Factory and Lutz Huelle collaboration has turned into a recurrent one with a new collection, *J is for Joy*. The collection encompassed light tailoring, shirting, fluid day-dresses and glamorous, languid evening pieces. Everything happened in a spontaneous and joyful way: the idea of conceiving a project together inspired by the common value of friendship, with the ultimate wish to create practical solutions to empower women. The first chapter of the project was extremely well received so the question naturally became: "let's do it again?" AZ Factory decided that certain friends are for ever, whilst still also looking for new ones.

Finally, AZ Factory once again supported emerging talents during Paris Couture Week. In July, AZ Factory supported young and talented newcomer, Lora Sonney, encouraging a dialogue between younger generations and the rituals of Couture, as well as exploring the concepts of limited edition and customisation. Her collection inspired by the great outdoors was presented with an intimate show in the gardens of the Fondation Cartier.

In January, AZ Factory supported Jenny Hytönen, whose designs are known for their elaborate and highly skilled technicity paired with a sharp imagination. For her, the future is vibrant and diverse rather than sleek and minimalistic, defined by transforming something old, reconstructing it and making it new again.

Annie Paray
Chief Executive

Established 2019
261 Boulevard Raspail, Paris, France
Chief Executive Officer Annie Paray
Chief Finance Officer Laetitia de Mathan
www.azfactory.com

Chloé

Founded in 1952 by Gaby Aghion, an Egyptian-born Parisian who wanted to liberate women's bodies from the stiffly formal fashion of the time through a luxury ready-to-wear offering. Seventy years later, Chloé continues to embody a vision of luxury fashion, rooted in a sophisticated, forward-looking yet timeless style, a spontaneous and free-spirited attitude, and a belief in the power and joy of femininity.



La Maison Chloé, Paris

- Chloé welcomed a new Artistic Director, Chemena Kamali, who presented an elevated Autumn/Winter 2024 collection across all categories.
- The Maison celebrated its heritage throughout the year, with its Karl Lagerfeld legacy as a 'fil rouge', starting with the MET Gala and ending with the *Festive* capsule collection.

This year was marked by both the change in artistic direction with the appointment of Chemena Kamali in October and the arrival of Laurent Malecaze as Chief Executive Officer in December. Chemena Kamali's first collection was presented during the Autumn 2024 showroom in December, followed by her Winter 2024 show in Paris, in February.

The arrival of Chemena Kamali aims at re-rooting Chloé to its foundational values and codes, putting back Parisian chic, effortless and joyful femininity at the centre of the Maison's collections and image direction.

Chloé presented an elevated Autumn/Winter 2024 collection across all categories, bringing back its historical DNA and capturing the spirit of the new but identifiable and true Chloé silhouette and attitude. The collection was the start of a rehaul of the bag category, introducing new lines such as the *Bracelet* bag, the *Paraty 24*, the *Camera* bag and the *99*.

Celebrating creativity, Chloé launched exclusive capsule collections, embodying Chloé's timeless style and free-spirited attitude (*Chloé x Eres*), its joyfulness (*Chloé x Teva*) and its belief in the power of femininity (*Chloé x Atelier Jolie*).

This year's landmark retrospective 'Karl Lagerfeld: A Line of Beauty' at the Metropolitan Museum of Art's Costume Institute in New York, was the occasion to celebrate the designer's legacy at Chloé. Several of his most iconic creations for Chloé were included in the exhibition. Three original Karl Lagerfeld for Chloé designs were displayed alongside three reinterpretations of archival Chloé gowns, worn by the Maison's guests to the MET Gala, in a series of in-store exhibitions. Chloé *Festive* collection was inspired by this fundamental era of the Maison, the designs building on the MET Gala dresses and inspirations.

The Maison continued to progress its shift towards a direct-to-consumer business model. Over the year, Chloé consolidated its wholesale business whilst elevating its global retail network, overseeing the opening of eight new stores and the progressive refurbishment of boutiques in key cities.

In the year ahead, the Maison will roll-out its renewed aesthetic of Parisian chic femininity, emphasising the idea of movement and attitude, while reclaiming Chloé's rich heritage and strong fashion foundations.

Laurent Malecaze
Chief Executive

Established 1952
5-7 Avenue Percier, Paris, France
Chief Executive Officer Laurent Malecaze
Chief Finance Officer Ascher Sabbah
www.chloe.com

Founded in Brussels in 1829, Delvaux is the oldest fine leather luxury goods Maison in the world and has been active without interruption ever since with its own workshops.

Delvaux is the inventor of the modern handbag, having filed in 1908 the first ever luxury leather handbag patent in the world. Since its creation, the Maison has been both avant-garde and true to the finest traditions of craftsmanship while conveying the heritage and symbols of Belgian culture.



Delvaux Headquarters in Brussel's Arsenal

- Delvaux launched the *Tempête XL* bag in November.
- Launch of the project for a new workshop in Bourg-Argental, France.

The year under review has been an important and defining year of transformation to pave the way for the Maison's long-term success. It was marked by Delvaux's technical and legal integration into the Group's international organisation, which will continue next year.

Delvaux's strong heritage and legacy are constantly evolving; the Maison is eager to continually enrich its know-how through new approaches to design and innovation. With such a mindset, Delvaux is in tune with the evolution of society: in practice, a Delvaux bag is sustainable by design, its uncompromising quality and timeless style destine it for transmission from one generation to the next.

The Maison's bags and collections, both striking and discreet, are designed for a long-lasting life. Every year innovation efforts are directed towards strengthening core emblematic bags of the Maison, maintaining them at the pinnacle of their segments in terms of quality. The year was dedicated to the *Tempête*, first produced in 1967, elevating the whole line and introducing a new touch with volume and suppleness, the *Tempête XL*. In addition, the dynamic trajectories of the *Pin* and *Cool Box* lines were supported with new shapes and animations.

Delvaux's artisans and workshops master and exemplify leather-working *savoir faire* and excellence. As such the Maison has decided to invest in a new state-of-the-art workshop in

Bourg-Argental, in central France, where Delvaux has already been operating a workshop for decades. This investment decision, beyond developing the Maison's internal production capacity, will enrich further the level of know-how through the hiring and training of exceptional artisans.

The essential portion of the Maison's sales is achieved through its own direct retail network. Each of the Maison's 60 boutiques is different with its unique design bridging Delvaux's soul and origin with each city's specific culture, thus contributing to a closer bond between the Maison and its local clients.

Delvaux opened new boutiques in two new countries, Malaysia and Saudi Arabia, and strengthened its presence in China with its first flagship in Beijing's Wang Fu Central mall. The Maison also experienced a strong sales acceleration in the US, Canada, Korea, Japan, South East Asia and in the United Arab Emirates.

Delvaux is actively preparing for further expansion in the year ahead. All the Maison's actions aim to continually strengthen the quality of the offer, favouring excellence, beauty and esteem, thus enhancing the long-lasting link created with clients in each of the boutiques across the world.

Jean-Marc Loubier
Chief Executive

Established 1829
7 Bd Louis Schmidlaan, Brussels, Belgium
Chief Executive Officer Jean-Marc Loubier
Chief Finance Officer Grégoire Bedoret
www.delvaux.com



Founded in London in 1893, dunhill has delivered masculine, elegant English style and refined, functional purpose for 130 years. Today the Maison celebrates classicism and sophistication, offering the very best of British menswear, leather goods and hard products.



Bourdon House, the London home of dunhill

- dunhill revisited its ready-to-wear, leather and gifting offer, with a focus on refined and timeless pieces.
- The apex offer, under Alfred Dunhill, becomes a key priority with a refreshed approach to bespoke tailoring, renewed silhouettes for made-to-measure and an elevated clienteling approach.
- The Maison presented Creative Director Simon Holloway's debut collection at the National Portrait Gallery as part of London Fashion Week, reinstating dunhill as the leading masculine luxury brand in its home territory.

Established in London in 1893, dunhill is an expression of the city's respect for tradition and viewpoint on modernity.

Drawing from this combined heritage and imbued spirit of innovation, dunhill continued to elevate its brand equity and product offer across all categories.

Creative Director, Simon Holloway, presented his debut collection for the Maison at London Fashion Week. A return to the roots of the Maison is clear, with a focus on embedding English style codes and a sense of true luxury throughout.

Category development continued across tailoring, outerwear, knitwear and leather goods. The definition of iconic pieces, such as the car coat, which draws on our *Motorities* history, and the *1893 Harness* leather goods collection, is the Maison's focus.

Eveningwear and luxury casualwear was also refreshed through new silhouettes and colourways. Particular attention was applied to British craftsmanship and fabrication across ready-to-wear and tailoring.

Continued animation of the *1893 Harness* further cemented the proposition of dunhill's pre-eminent leather goods family. Mixed materials combined with additional functionality and silhouettes add newness throughout the range.

A footwear category was developed to align with the Maison's elevated masculine positioning. Classic loafers in fine suede and leather, a luxury hiking-style boot and a pared-back classic sneaker now create strong wardrobing opportunities.

dunhill reinforced Bourdon House as the Maison's global flagship destination with a refreshed interior design and visual merchandising approach. Dedication was applied to elevate the client experience through bespoke, made-to-measure and made-to-order services in tailoring, leather goods and footwear. Continuing the Maison's history of in-store hospitality, dunhill refreshed the barber shop, Alfie's restaurant and café, together with the humidor and cinema spaces.

The Maison continued to strengthen its global online presence through a fully redesigned e-commerce site. The launch further bolsters the digital platforms and always-on brand storytelling.

dunhill also grew its physical presence in key markets. New stores were opened, and others refurbished in locations across China and Japan.

In the year ahead, dunhill will maintain its focus, consistently reinterpreting timeless style through its proposition as the leading British, masculine, luxury Maison.

Andrew Holmes
ad interim Chief Executive

Established 1893
Bourdon House, 2 Davies Street, London, England
ad interim Chief Executive Officer Andrew Holmes
Chief Finance Officer Andrew Holmes
www.dunhill.com

Gianvito Rossi

MILANO

Founded in 2006 by Gianvito Rossi, with its strong identity and contemporary vision, the luxury Maison immediately established itself as a key player on the global accessories scene. Epitome of Italian craftsmanship and innovation merged together, Gianvito Rossi styles are feminine, sophisticated and modern. Their design and perfect proportions enhance the female figure and bestow an empowering attitude.



Gianvito Rossi flagship, Milan

- Richemont acquires a controlling stake in Gianvito Rossi, a partnership founded on the respect of common values aimed at developing the brand worldwide.
- The Maison further expanded its retail channel with the opening of new boutiques in Europe, the Middle East and Asia.
- The Maison was present on key red carpets throughout the year, with its creations worn by international celebrities and talents, from The Academy Awards in Los Angeles to the Cannes Film Festival.
- Gianvito Rossi launched its first structured bag collection, named Vali.

Gianvito Rossi has consistently cultivated and broadened its discerning clientele by virtue of its unwavering commitment to quality, its distinctive design and Italian manufacturing. The Maison's team of expert artisans, with their profound *savoir faire* and meticulous attention to every detail, results in the creation of a superior product with a unique fit, ensuring quality for both present and future.

The Maison continued the shift towards a more retail-balanced business model. On top of maintaining its network of elevated wholesale partners, Gianvito Rossi further expanded its global retail network in Europe (Berlin, Zurich and Amsterdam), the Middle East (Riyadh and Kuwait) and Asia (Hanoi and Shenzhen), and refurbished the Bal Harbour boutique in Miami and the Umeda boutique in Osaka. Four pop-ups were opened in the cities of Tokyo and Osaka to animate the healthy and growing business in Japan.

Alongside retail expansion, as part of its focus on China, the Maison deployed localised digital campaigns on the occasion of key festivities, and continued to dress celebrities and key opinion leaders.

In addition to the seasonal collections presented during Milan's Fashion Week in September and February, the year was marked by the launch of the Maison's first structured bag collection called *Vali*, inspired by the

personal suitcase used by Gianvito to carry his creations around the world, reinterpreted in a contemporary style. An exclusive online partnership was signed with NET-A-PORTER, celebrated with a physical event at a private club in London where the press and very important clients were invited to discover the new *Vali* collection.

Gianvito Rossi's most iconic creations were seen at key red carpet events globally. From Hollywood actresses to award-winning musicians, leading showbusiness industry celebrities wore Gianvito Rossi to complement and enhance their look.

To preserve its outstanding craftsmanship and heritage, the Maison's internal Academy further contributes to the transmission of its most expert artisans' unique *savoir faire* to younger generations of talented workers.

Looking ahead, the Maison will continue to nurture its strong relationships with very important clients and to further strengthen its brand positioning, leveraging its quintessential Italian design, unique heritage and triggering a smile on the faces of the many women in love with the brand.

Gianvito Rossi
Chief Executive

Established 2006
Via Dell'Indipendenza 15, San Mauro Pascoli, Italy
Chief Executive Officer Gianvito Rossi
Chief Finance Officer Nicola Paganelli
www.gianvitorossi.com



MONTBLANC

For over a century, Montblanc's writing instruments symbolised the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc also creates elegant, sophisticated and innovative designs in the fields of fine leather and fine watchmaking.



Montblanc Haus, Hamburg, Germany

- 'The Library Spirit' campaign brings the Maison back to its roots, the universe of words, the universe of Montblanc.
- Launch of the Bespoke Nib configurator, enabling customers to fully personalise the nib of their Meisterstück writing instrument.

In 2023, the Maison enhanced the expression of its unique founding myth, the art of writing, across its product categories under the creative leadership of Marco Tomasetta. The new campaign 'The Library Spirit' explored the inspirational power of the library in cities around the world from London to New York and Shanghai as a source of knowledge and discovery, anchoring Montblanc to its roots.

Deepening its authority in the field of luxury writing instruments, Montblanc successfully elevated its *Meisterstück* icon and introduced the new bespoke nib configurator, an experience enabling customers in boutiques to fully personalise their *Meisterstück* fittings and gold nib with engravings, special coating and stone settings.

The Maison grew its collector lines with the launch of strong *Great Characters* and *Writers Edition* collections, the inauguration of a new collection tribute to the *Masters of Art*, evolving from the 30-year standing *Patrons of Art* collection and a unique *Artisan* collection, the *Montblanc Ferrari Stilema SP3* co-designed with Ferrari as a tribute to their Daytona SP3. In October, a unique Modena yellow piece of the *Stilema SP3* was auctioned in New York for \$ 100 000.

The Montblanc *Extreme 3.0* leather goods collection has been remarkable, characterised by its modern pattern, its unique MLock4810 closure and black and British green tones, which are becoming the Maison's permanent colours. As Montblanc plays in the territories: *The Journey* and *The Mountain*, travelling remains a major focus. The Maison continues to celebrate the spirit of travel and refreshed its luggage collection, PVC-free with a selection of new seasonal colours.

The timepiece category further created excitement with the *Iced Sea* collection, which remains a pillar of the offer 20 months after its launch. Another ascent is under way with the *Oxygen* collection, inspired by the Maison's Mark Maker, Reinhold Messner and the conquest of the highest peaks in the world, exclusive to Montblanc watchmaking and becoming the second growth driver.

The year ahead is a special year for the Maison. Celebrating 100 years of the *Meisterstück* icon, Montblanc will further elaborate on the Maison's brand purpose to Inspire Writing and deepen its focus on its roots and values to drive growth in the years to come.

Established 1906

Hellgrundweg 100, Hamburg, Germany

Ad-interim Chief Finance Officer Jasmin Beshir

www.montblanc.com

PETER MILLAR

Peter Millar launched in 2001 with a single cashmere sweater, which embodied a commitment to craftsmanship that continues today. Now offering a complete range of casual apparel and sportswear, the brand works with only the finest materials and quality fabrics sourced from specialist mills and workshops. G/FORE, a golf-inspired sportswear and accessories brand which the Maison acquired in 2018, continues to build momentum internationally with a differentiated creative direction and product assortment.



Peter Millar boutique, Palm Beach, Florida

- The Maison opened a new flagship boutique in New York City.
- The G/FORE brand grew market share by expanding its footwear distribution.

One of the fastest growing and most respected Maisons in luxury apparel, Peter Millar enjoys distribution through the finest specialty retail stores, prestigious resorts and exclusive country clubs, as well as through its own branded boutiques and online store. Strong relationships, exceptional product offerings and premier customer service have cultivated a loyal clientele around the world.

The Maison executed its growth strategy, highlighted by a new flagship in New York City and strong performance in its other branded boutiques, consistent momentum in its wholesale channels, and continued elevation of its G/FORE brand. In their first year as Official Outfitter of the United States Golf Association ('USGA'), Peter Millar received significant client engagement from this partnership at the 2023 US Open at Los Angeles Country Club.

Peter Millar further evolved its product, with sustained growth in its *Crown Crafted* line, an innovative offering that fuses luxury lifestyle apparel and reimagined performance sportswear. A continued emphasis on sweaters and new silhouettes in the *Artisan Crafted Cashmere* programme elevated *Crown Crafted*, complemented by a refined outerwear offering featuring an assortment of cashmere jackets. The *Crown Sport* line benefitted from new performance outerwear programmes and an expanded casual footwear assortment rounded out the offerings.

The Los Angeles based brand G/FORE delivered market share growth, supported by expansion of its footwear distribution network, continued investments in e-commerce operations and digital marketing, and launched two of its best-selling shoe capsules to date – *G.112* and *GALLIVAN2R*. These were complemented by new variations of its legacy *MG4+* and *MG4x2* models. The brand's development was further supported by launching an activewear line and partnership. Finally, G/FORE experienced continued growth in its women's golf segment by offering a refined aesthetic unique to the market.

In the year ahead, Peter Millar will strengthen its product categories with continued focus on elevating its outerwear, with new fabrications and silhouettes. The more casual *Crown* line will unveil redesigned models of its best-selling *Essex* and *Suffolk* programmes and the *Crown Crafted* line will put greater emphasis on innovative sport shirts, including enhanced *Excursionist Flex* and *Italian Flannel* programmes. G/FORE will broaden its reach by launching several off-course footwear capsules and a ready-to-wear line. The Maison will also expand its retail distribution with a combination of openings and relocations. The new boutiques will feature a refined residential interior design aesthetic paired with dynamic product presentations. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.

Scott Mahoney
Chief Executive

Established 2001
1501 Sunrise Avenue, Raleigh, North Carolina, USA
Chief Executive Officer Scott Mahoney
Chief Finance Officer Alastair Bainton
www.petermillar.com

PURDEY

James Purdey & Sons, holder of Royal Warrants as gunmakers to the British royal family for over 150 years, was founded in 1814 and has been crafting the finest shotguns and rifles in London for more than two centuries. The combination of precision craftsmanship and exquisite finish make both Purdey's guns and elegant countryside clothing the most desirable choice for the passionate client.



Audley House, the home of James Purdey & Sons since 1882

- A strong year delivering double-digit growth in all areas of gunmaking, clothing and experiences.
- Introduction of an elevated clothing and accessories offer for the Spring/Summer and Autumn/Winter 2023 seasons, well received by clients.

Renowned for the very highest levels of craft gunmaking for over 200 years, Purdey today has also developed its ranges of luxury countryside clothing to include sporting, technical and lifestyle garments, from the iconic tweed field coat to handmade leather luggage and gifts. Elevating the design and materials to new levels of fit, practicality and beauty has been a focus, both for Spring/Summer as well as the all-important Winter season, confirming Purdey's reputation as a uniquely British brand for all seasons.

Audley House in Mayfair has been home to Purdey since moving there in 1881 and many clients and visitors alike come to see the outstanding historical collection of the Purdey family's craft over the years. Improvements to the layout and windows were made during the course of the year to elevate the client experience and visibility of this historic boutique.

The London factory further developed new, as well as improved on existing gun making techniques, harnessing the very latest

technology to support the traditional craftsmanship passed down from generation to generation.

Purdey's shooting school, set in the beautiful Berkshire countryside, offers experience in clay shooting to both the novice and most experienced shot alike. In addition, many in-field game shooting experiences at estates across the UK and beyond are hosted by Purdey instructors.

The Purdey Awards for Game and Conservation continued in 2023, recognising the importance that sporting estates in the UK play in habitat conservation and the countryside. It also began a walnut tree planting initiative at its Berkshire estate.

Building on its history whilst leading in innovation and creativity, Purdey is excited by the future of all three areas of its operation.

Dan Jago
Chief Executive

Established 1814
Audley House, 57-58 South Audley Street, London, England
Chief Executive Officer Dan Jago
Chief Finance Officer Lewis O'Neill
www.purdey.com

SERAPIAN

MILANO

Serapian is a historical leather goods Maison, founded in Milan in 1928 by Stefano Serapian. The Maison has established itself as an ambassador of Italian craftsmanship and of Milanese elegance, notably thanks to its iconic Mosaico craft and unique bespoke service. Serapian also stands out with its refined tonal palette and soft geometric shapes such as its signature Secret bag.



Serapian's Bespoke Salotto at Villa Mozart in the heart of Milan

- In February, the theme of Serapian's presentation during Milan Fashion Week was a tribute to Japan, ahead of the opening of the Maison's first flagship in Ginza, Tokyo.
- In September, Serapian unveiled an ephemeral boutique at 785 Madison Avenue in New York, celebrating Italian Mestieri d'Arte.

In 1928, Stefano Serapian and his wife Gina gathered the most talented artisans to set up a bespoke atelier in the heart of the city. This destination attracted elegant ladies and gentlemen looking for something truly special.

In 1947, Stefano Serapian brought *Mosaico* to life. He created a speciality so unique that it would become one of the Maison's hallmarks. Delicate strips of lamb nappa are meticulously handwoven together by Serapian skilled artisans creating a geometric, hypnotic effect somewhere between Byzantine mosaics and Japanese origami.

In the early 1970s Serapian's son, Ardavast, took over the reins to write a new chapter in the story of the Maison. He notably developed the *Secret* bag, which is still an icon today. It was born from a bespoke request made by a Milanese woman seeking a spacious and lightweight creation with a hidden pocket inside, hence the name *Secret*.

With the fast-paced development of travel and leisure, Ardavast unveiled *Stepan*: an innovative and water resistant material dedicated to the sophisticated globetrotters. Created to stand the test of time, this coated canvas features an all-over s-etching detail, remaining an exclusive Maison emblem to this day.

Since the early days, the Serapian bespoke service is a place where nothing is impossible. Some recent examples include High Jewellery trunks, the interior restoration of a 1930s Lancia Dilambda car and even a limited edition Catilina chair in collaboration with storied Milanese design firm Azucena. Weaving tradition with innovation, Serapian is now proposing this exclusive service digitally to clients wherever they may be in the world.

In September, the Maison unveiled an ephemeral boutique at 785 Madison Avenue in New York, featuring the finest Milanese Mestieri d'Arte, such as hand-painted leathers or the *Mosaico* Stop & Go technique. Guests are invited to discover Serapian's creations, witness the *Mosaico* craft woven live by a master artisan and enjoy unique pieces of design from the Doppia Firma project by Fondazione Cologni dei Mestieri d'Arte.

The year ahead will mark an important step in the Maison's international development with the opening of its first flagship boutique in Tokyo's Ginza district. This exclusive location will offer the ultimate Milanese experience, notably featuring a *Mosaico* bespoke atelier.

Maxime Bohé
Chief Executive

Established 1928
Via Mozart 9, Milan, Italy
Chief Executive Officer Maxime Bohé
Chief Finance Officer Silvia Ponzoni
www.serapian.com

WATCHFINDER&Co.

THE PRE-OWNED WATCH SPECIALIST

Founded in 2002, Watchfinder&Co. is the premier resource from which to buy, sell and part-exchange pre-owned luxury watches. From current bestsellers and cult classics through to vintage and limited edition pieces, Watchfinder offers thousands of watches from more than 70 different luxury brands, all available online and via a network of private showrooms and boutiques.



Watchfinder at Bongénie, Geneva

- In 2023 Watchfinder&Co. launched its own marketplace, setting new benchmarks with every watch fully authenticated and offered with a two-year warranty as standard.
- Watchfinder&Co. extended its partnership with American retailer Nordstrom, serving customers throughout the US.
- Watchfinder&Co. opened new retail destinations in Abu Dhabi and Macau SAR, China.

This year, Watchfinder&Co. served more customers in more destinations globally, reinforcing its position as one of the most established and trusted pre-owned watch specialists in the world. Throughout the year, Watchfinder&Co. continued to grow its digital proposition, entered new markets and expanded its high profile brand partnerships.

In Spring 2023 Watchfinder&Co. launched its own third-party pre-owned watch marketplace. With a continued commitment to providing unparalleled choice, quality and customer experience, Watchfinder&Co.'s marketplace provides its customers with access to an even wider selection of pre-owned luxury watches without compromising on the extremely high standards the business has built up over more than 20 years. Setting a new industry standard, all marketplace stock is meticulously inspected and authenticated by Watchfinder&Co.'s team of expert watchmakers in their independent service centres and each piece comes with a 24-month Watchfinder&Co. warranty, much like their owned stock, as standard.

The year also saw Watchfinder&Co. strengthen its partnership with American retailer Nordstrom. The expanded partnership, established in 2021, focused on the roll-out of a series of retail pop-ups, including Nordstrom's Scottsdale, Arizona and La Jolla locations complementing the existing shop-in-shop boutiques in Nordstrom Seattle and in Nordstrom's flagship New York City

store. In addition, Watchfinder launched a permanent online presence on Nordstrom.com ahead of the Winter holiday season, bringing accessibility to pre-owned watches to even more customers across the US.

Another successful retail partnership that continued to flourish in 2023 was the affiliation with TimeVallée. Following the 2022 opening of its first pre-owned lounge in Qatar, located within the Hamad International Airport, Watchfinder&Co. added new destinations in the YAS Mall, Abu Dhabi and Macau MGM Cotai.

Supporting Watchfinder&Co.'s continued growth and strengthening its presence in both the European Union and the US, the company also continued to invest in the scaling of local servicing and distribution hubs. These hubs demonstrate Watchfinder&Co.'s ongoing commitment to providing its customers with a faster and more sustainable service.

Looking to the year ahead, Watchfinder&Co. will further expand its marketplace after a successful launch in the UK to deepen engagement with trusted local sellers and showcase more quality inventory to its customers.

Arjen van de Vall
Chief Executive

Established 2002
23 Kings Hill Ave, Kings Hill, West Malling, England
Chief Executive Officer Arjen van de Vall
Chief Finance Officer Patrick Addor
www.watchfinder.co.uk

Discontinued Operations

Key results

Sales (€m)

2024	2 170
2023	2 529

Richemont's Maisons

YOOX
NET-A-PORTER
GROUP



YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER is home to the world's leading online luxury, fashion and style destinations. Through its four multi-brand online stores, NET-A-PORTER, MR PORTER, THE OUTNET and YOOX, it has more than 20 years' experience in transforming the way the world shops.



YOOX NET-A-PORTER Tech Hub, London

- YOOX NET-A-PORTER's online stores championed exclusive product collaborations with brands including Gabriela Hearst, Ralph Lauren and Tom Ford.
- NET-A-PORTER and MR PORTER offered 3D shopping experiences for watches and apparel.
- YOOX NET-A-PORTER prioritised sustainability through unique partnerships and private label.

In 2023, the company delivered exclusive products and events, with NET-A-PORTER launching capsules with brands including Gabriela Hearst, Ralph Lauren, La DoubleJ and Jacquemus, and MR PORTER with Tom Ford and Gallery Dept. THE OUTNET piloted childrenswear and reinforced its upcycling focus through its E.L.V. Denim collaboration. YOOX hosted international events, including a live fashion show for private label 8 By YOOX, with Women's Wear Daily Korea.

To enhance the online customer journey, the company dialled up experimentation of new features, achieving an increase in users embracing personalised experiences and wishlist tools. NET-A-PORTER launched a selection of Cartier watches in 3D, enabling customers to digitally explore intricate product details, while MR PORTER's private label piloted virtual try-on for customers to visualise their size and fit through 3D avatars.

A focus on retention and high-value customers fostered more enduring and profitable relationships, with machine learning and AI supporting acquisition. Automated personalisation within NET-A-PORTER and MR PORTER rewards programmes' increased customer spend, while building a future pipeline of EIPs (Extremely Important People).

Furthering its Infinity sustainability strategy, YOOX NET-A-PORTER launched the second edition of its unique industry collaboration with Zalando and About You to support brand partners in setting science-based climate targets. Continuing to nurture emerging talent, YOOX NET-A-PORTER began its third Modern Artisan training programme with The King's Foundation which guides graduates through creating a responsible luxury collection, retailing on NET-A-PORTER in 2024.

Stella McCartney's Winter 2023 curation was NET-A-PORTER's first ever designer runway collection with every piece verified as part of its sustainability curation, NET SUSTAIN. MR PORTER's private label, Mr P., became one of its top ten brands, with over 70% of its Autumn/Winter collection using more responsible materials and processes.

YOOX NET-A-PORTER remains deeply committed to building a more sustainable business through continued investment in partnerships as well as training and education. Innovative technologies will also play a pivotal role in future business growth, supporting increasingly interactive and personalised shopping experiences.

Alison Loehnis
Chief Executive

Established 2000
Via Morimondo 17, Milan, Italy
Chief Executive Officer Alison Loehnis
Chief Finance Officer Paola Agasso
www.ynap.com

www.net-a-porter.com www.mrporter.com www.theoutnet.com www.yoox.com

Regional & Central Functions

Richemont has support functions around the world, which bring to our Maisons all the expertise, competences and tools they need to grow their brand equity and focus on their strengths in design creation, sales and marketing. Working as business partners with the Maisons, they foster the capturing of synergies and the sharing of best practices, while respecting the specifics of each Maison.

RICHEMONT

Richemont

Richemont regional and central functions provide a business operations system to the Maisons to support them in developing their activities, covering a broad spectrum of services in more than 150 countries. All functions worked closely with the Maisons to ensure continuity in a volatile environment, while pursuing the development of their operational backbone through various projects and initiatives.

REGIONAL FUNCTIONS

In a context of growth normalisation, all regional functions teams worked on elevating the quality of their partnership with Maisons, to enable sustainable business development, enhance operational excellence, develop talents and ensure business integrity.

Europe

The region continued to support the development of our Maisons with the Group Enterprise Resource Planning ('ERP') integration of Montblanc, boutique openings and the expansion of phone sales to all markets. Europe saw the implementation of several successful projects, mainly driven by a commitment to operational excellence, with automation initiatives generating productivity and efficiency. Europe pursued numerous employee initiatives, such as the growth of internal mobility activities and a successful learning and development programme. Finally, further progress was achieved with the ESG integration journey through leadership training.

Middle East, India and Africa

The Middle East, India and Africa region experienced robust development and increasing tourist influx. The region's sustained growth has been driven by strong commercial performance across the markets and the Maisons with strategic network consolidation and expansion efforts. Key milestones achieved include the implementation of Group ERP, equal pay certification in the United Arab Emirates ('UAE') and Saudi Arabia and the opening of L'École des Arts Joailliers by Van Cleef & Arpels in the UAE. Finally, the focus on local talents through the Mustaqbalkom and the craftsmanship trainee programmes further contributed to the enhancement of the regions' attractiveness.

Asia Pacific

Following the full reopening of borders and the relaxation of travel restrictions, the Asia Pacific ('APAC') region saw a significant resurgence in business activity among Chinese consumers. Learning from the challenges of the previous lockdown, a Business Contingency plan has been implemented in the region, notably with the establishment of a warehouse in Beijing. In South East Asia, expansion efforts in Vietnam were delivered with the opening of Van Cleef & Arpels's first boutique and the inauguration of a new permanent office for the subsidiary. The region further bolstered its retail presence through 36 boutique openings and the integration of Delvaux across all markets. APAC continued to amplify its customer care capabilities by focusing on localisation and service elevation. Richemont maintains its commitment to being a leading employer in the region, with seven awards received in the year including the Excellence Employer Award in China for the fourth consecutive year.

Americas

Americas demonstrated solid growth, fuelled by continued domestic demand and the expansion of our retail network. The highlight of the first quarter was the successful implementation of the Group ERP system in Brazil. Efforts have concentrated on enhancing organisational efficiency, particularly by introducing new tools to optimise our ways of working. Strengthening compliance has been a key area of focus, marked by the activation of a regional committee for risk assessment and prioritisation. The Americas made notable strides in ESG, underscored by local initiatives and the continuation of the fifth annual career development day offering opportunities within our corporate and retail organisations.

Japan

The Japan region performed strongly throughout the year, driven by local demand backed by a strong cultural appreciation for craftsmanship and attention to detail, in addition to a rapid return of inbound tourism from various countries. The region made substantial progress in supporting the acceleration of the Maisons' direct to consumer and client centricity strategies, while extending the scope of its activity with the integration of Delvaux. Japan also progressed on the ESG journey, through specific local initiatives and commitments to energy savings and various environmental topics.

CENTRAL SUPPORT FUNCTIONS

Group Operations

The Group Operations mission is to define and execute the Group's industry, customer service, supply chain/logistics, indirect procurement, responsible sourcing and research and innovation strategies, operate the logistics backbone, and support the Maisons in their manufacturing and supply chain developments. In the past year, the team showed strong agility to support the growth of Maisons in a context of global supply chain disruption. Richemont continued to pursue its worldwide logistics re-engineering and investment programmes.

Product and trade compliance, supported by the Specialist Compliance Centre, is highly focused on ensuring adherence to strict standards and continued market access. Throughout the year, Richemont reinforced and secured its manufacturing capacity, adapting its existing industrial assets and reinforcing its collaboration with suppliers. Research & Innovation and responsible sourcing teams were strengthened to meet Richemont's commitments to the Science Based Targets initiative ('SBTi') and secure the key supply chains for the Group.

Richemont's Research & Innovation teams are working in collaboration with its Maisons and Manufactures to deliver innovative solutions and bring more value to our clients, integrating a pragmatic sustainable roadmap. They leverage a worldwide network of scientific, academic and industrial partners. In collaboration with Group Sustainability management and Research & Innovation, the responsible sourcing teams will continue their efforts to support all Maisons and entities in the enrichment, prioritisation and execution of their environmental roadmaps with a strong focus on transparency, traceability and compliance.

Technology

The increasing convergence between business and technology enabled by Group platforms is reshaping Richemont's organisation and ways of working, ensuring that business sits at the core of the Group's technology decisions and initiatives. The Technology team's goal is to act as a trusted and expert business partner to Richemont, its Maisons and functions by providing innovative technology solutions that support their strategic priorities and enable growth. Richemont's target architecture consists of leading front-end solutions decoupled from a unified backbone and modern Finance and HR solutions, all underpinned by 'Cloud only' infrastructure and state-of-the-art cybersecurity.

A number of the Group's main achievements stemmed from its new mindset around productivity and team structure:

- Richemont continued to build a product organisation while moving away from a historical project-based model.
- Initiated the simplification and modernisation of back-end technologies, including the final roll-out of the ERP template across the Group to harmonise processes and procedures.
- Activated several efficiency levers to better align with business needs and enable a unified architecture.
- Devised a data strategy, powered by a strategic partnership with an industry leader, that acts as the foundation to enable Maisons and functions to generate insights and create value from data in a federated and distributed way.

Real Estate

The Real Estate function supports the Group and its Maisons with strategic planning, acquisition, construction development and project management for new boutiques.

Real Estate also supports the Maisons through the Building and Office Services ('BOS') function, which handles the facility management (space planning, construction and maintenance) for corporate locations, repair and maintenance for boutiques in some markets, as well as all office-related services, including hospitality.

This year, amongst others, the main retail projects included the openings of Cartier in Tokyo Ginza G6 and New York's Soho district, the new Delvaux flagship store in Tokyo's Omotesando district, Jaeger Le-Coultré in Munich, Panerai at Taipei 101, as well as the renovation of the Cartier flagship stores in Paris, and the Van Cleef & Arpels relocation in South Coast Plaza.

Human Resources

Articulated around the three key pillars of fostering a sense of belonging, offering a world of opportunities and supporting a journey of becoming, Richemont's HR vision continued to guide engagement with colleagues. This year, HR teams reinforced their commitment to supporting business priorities through strategic people initiatives. A strong focus was put on protecting the Group's human capital, in a highly competitive environment, while staying true to Group values and individual behaviours of courage, empathy, curiosity, humility and integrity.

Over the year, HR teams delivered an impactful employer branding strategy and revamped the onboarding process to convey the Group's unique culture and attract best talents, while enhancing candidates and new joiners' experience. These efforts resulted in several local and global awards, recognising Richemont as an attractive place to work.

To grow and retain employees, Richemont HR expanded the development practice, as part of its performance management approach, and promoted internal mobility opportunities with enhanced transparency. Richemont colleagues are empowered to take ownership of their careers and offered, at scale, new formats for work experience including short-term assignments. Those efforts resulted in significant internal promotions, demonstrating a culture of internal growth, enabled by enhanced learning opportunities including new initiatives focused on targeted functional upskilling, to foster our colleagues' competitiveness and support a long-term employability strategy.

Demonstrating a caring mindset, Richemont's commitment to equitable wages and benefits, consistent with market practice within each country, has been achieved, ensuring fair and competitive treatment for all colleagues. In addition, Richemont obtained a global gender EQUAL-SALARY certification, recognising its ongoing practice of building a gender-inclusive workplace.

This year, Richemont also launched a HR digital transformation journey to enhance the HR digital and data ecosystem. This transformation will be a key enabler for business leaders and employees to thrive at Richemont.

Going forward, HR's ambition is to continue to ensure that all colleagues are given the means to fulfil their full potential, and, in so doing, help Richemont to excel in creating long-term value for customers, partners, investors and the wider society. Building an inclusive, caring and empowering place to work, as well as enabling all colleagues to have a positive impact, shaping Richemont's sustainable future, will remain top priorities in the coming years.

Financial review

in €m	2024	2023	% change
Sales	20 616	19 953	+3%
Cost of sales	(6 580)	(6 237)	
Gross profit	14 036	13 716	+2%
Net operating expenses	(9 242)	(8 685)	+6%
Operating profit	4 794	5 031	-5%
Net financial (costs)/income	(178)	(314)	
Share of post-tax results of equity-accounted investments	39	41	
Profit before taxation	4 655	4 758	-2%
Taxation	(837)	(847)	-1%
Profit for the year from continuing operations	3 818	3 911	-2%
Loss for the year from discontinued operations	(1 463)	(3 610)	
Profit for the year	2 355	301	+682%
<i>Analysed as follows:</i>			
Attributable to owners of the parent company	2 362	313	
Attributable to non-controlling interests	(7)	(12)	
Profit for the year	2 355	301	+682%
Earnings per share – diluted basis	€ 4.077	€ 0.543	+651%

Any references to Hong Kong, Macau and Taiwan within this financial review are to Hong Kong SAR, China; Macau SAR, China; and Taiwan, China, respectively.

The results of YOOX NET-A-PORTER ('YNAP') for the year ended 31 March 2024 are presented as 'discontinued operations'. Unless otherwise stated, all comments below relate to the results of 'continuing operations'.

Sales

For the year ended 31 March 2024, sales from continuing operations increased by 3% at actual exchange rates and by 8% at constant exchange rates, to € 20 616 million.

Sales in all regions increased compared to the prior year, at both actual and constant exchange rates. At actual exchange rates, growth of 4% in Asia Pacific included a 7% progression in mainland China, Hong Kong and Macau combined, following the removal of travel and health restrictions at the start of the year and the related resumption of travel in those markets. Sales growth in the Americas reached 1%, with increased momentum in the second half of the year, albeit against less demanding comparatives. In absolute terms, the Americas ended the year slightly ahead of Europe where sales grew by 2% compared to the prior year. Japan reported the strongest regional performance for the year with sales up by 8%, on strength of tourist demand, notably from China. Sales in Middle East & Africa rose by 7%.

The Group's directly-operated stores recorded the strongest channel growth rate, with sales up by 5% at actual exchange rates compared to the prior year, reflecting growth in all regions and business areas. At actual exchange rates, online retail sales, which exclude sales made by YNAP, declined by 6% while wholesale sales were in line with the prior year and represented 25% of Group sales.

At actual exchange rates, sales at the Jewellery Maisons rose by 6%, reflecting growth across all regions, and in both retail and wholesale; growth at constant exchange rates reached 12%. The 3% sales decrease at the Specialist Watchmakers reflects a good performance in Japan and the Middle East & Africa region having been more than offset by declines in other regions. Sales in the 'Other' business area declined by 2%, notwithstanding growth seen

in the Americas, its largest region. At constant exchange rates, sales by the Specialist Watchmakers and 'Other' business area grew by 2% and 1%, respectively.

Further details on sales by region, distribution channel and business area are given under Review of Operations.

Gross profit

Compared to the prior year, gross profit increased by 2% to € 14 036 million with a corresponding gross margin of 68.1% of sales.

This 60 basis point reduction in gross margin was mainly driven by a combination of unfavourable foreign exchange movements and increased raw materials cost, partially offset by the positive impact of targeted price increases and a favourable geographical mix.

Operating profit

Profitability was significantly impacted by adverse foreign exchange movements during the period, resulting in a 5% reduction in operating profit from continuing operations to € 4 794 million. Operating margin contracted by 190 basis points to 23.3% of sales. At constant exchange rates, operating profit grew by 13% to 26.2% of sales.

Overall, operating expenses grew by 6% over the prior year, outpacing the 3% sales increase.

Selling and distribution expenses increased by 7%, amounting to 24.3% of sales in the current period compared to 23.5% a year ago, reflecting the expansion of the Group's retail network and strength of retail sales in addition to inflation-driven operating cost increases.

Communication expenses rose by 3% compared to the prior year and amounted to 9.7% of sales.

Expenses related to the fulfilment of online retail orders decreased by 5% whilst administrative expenses increased by 11%. Higher salary costs, investments in technology and adverse foreign exchange movements contributed to the increase in administrative expenses, which are primarily incurred in Swiss francs. Other expenses included a € 34 million charge for impairment of intangible assets as well as a € 19 million charge related to the impairment of goodwill at Watchfinder, which was further negatively impacted by the global reduction of resale values for pre-owned watches. Overall, non-recurring charges, including M&A fees, amounted to € 58 million net.

Profit for the year

Profit for the year from continuing operations was solid at € 3 818 million. The € 93 million decrease compared to the prior year included a € 136 million improvement in net finance costs which amounted to € 178 million. Net finance costs included net foreign exchange losses of € 226 million on monetary items, partially mitigated by a € 187 million net gain on the Group's hedging programme. Net interest expense of € 22 million reflected a favourable € 62 million variance compared to the prior year. This positive variance was offset by a € 269 million charge included in finance costs in relation to the Farfetch convertible note, valued at € nil at 31 March 2024.

The loss for the year from discontinued operations amounted to € 1 463 million. This incorporates a further reduction in the fair value of YNAP, reflecting a € 1 263 million write-down of the net assets held for sale, considering current levels of net working capital.

As a result, profit for the year amounted to € 2 355 million.

Earnings per share reached € 4.077 on a diluted basis. Excluding YNAP, diluted earnings per share (1 'A' share/10 'B' shares) from continuing operations were € 6.588.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for the year ended 31 March 2024 was € 3 688 million (2023: € 3 807 million). Basic HEPS for the year were € 6.398 (2023: € 6.691), diluted HEPS for the year were € 6.365 (2023: € 6.601). Further details regarding earnings per share and HEPS, including an itemised reconciliation, can be found in note 28 of the Group's consolidated financial statements.

Cash flow

Cash flow generated from operating activities, including YNAP, amounted to € 4 696 million compared to € 4 491 million in the prior year. The 5% increase reflected lower investments in working capital and higher cash flows from the settlement of currency derivatives.

Net investments in property, plant and equipment amounted to € 865 million, a 3% increase over the prior year. Capital expenditure during the period focused on improvements to the Group Maisons' retail network, as well as investments in manufacturing facilities in Switzerland, France and Italy in support of the Group's three business areas.

During the year, the Group completed a number of acquisitions, resulting in a net cash outflow of € 306 million, the most significant being a controlling stake in Gianvito Rossi, the high-end Italian shoe maker.

The 2023 dividend of CHF 2.50 per share (1 'A' share/10 'B' shares) and the exceptional dividend of CHF 1.00 per share (1 'A' share/10 'B' shares) were paid to shareholders, net of withholding tax, in September 2023. The total dividend cash outflow in the period amounted to € 2 072 million.

Proceeds from the exercise of share options by executives and other hedging activities during the period amounted to a net cash inflow of € 181 million. Additional treasury shares were acquired during the year at a cost of € 54 million.

The exercise of shareholder warrants issued in 2020 resulted in a net cash inflow of € 880 million, net of acquisition costs.

Balance sheet

At 31 March 2024, the assets and liabilities of YNAP were classified as 'Assets of disposal group held for sale' and 'Liabilities of disposal group held for sale', respectively. The remainder of the balance sheet reflected only the assets and liabilities of continuing operations.

Inventories excluding YNAP amounted to € 7 980 million, a 12% increase, and inventory rotation represented 17.7 months of cost of sales (2023: 16.6 months).

The Group's net cash position at 31 March 2024 rose by 14% to € 7 450 million excluding YNAP. Net cash is comprised of cash and cash equivalents, investments in externally managed bond and money market funds as well as external borrowings, including corporate bonds. At 31 March 2024, gross cash amounted to € 13 429 million.

Shareholders' equity represented 48% of total equity and liabilities compared to 47% in the prior year.

YNAP's performance

YNAP's performance is shown under 'Results from discontinued operations'. In a challenging environment for luxury e-commerce, YNAP sales declined by 14% at actual exchange rates.

Acquisition of Gianvito Rossi

On 31 January 2024, Richemont completed the acquisition of 70% of the share capital of Gianvito Rossi srl ('Gianvito Rossi'), for a total net cash consideration of € 265 million. Gianvito Rossi's results are consolidated within the 'Other' business area with effect from 1 February 2024. The acquisition resulted in the recognition of € 131 million in provisional goodwill and € 216 million of intangible assets.

Proposed dividend

Considering the Group's strong annual performance and robust net cash position, the Board has proposed a dividend of CHF 2.75 per 'A' share/10 'B' shares.

The dividend will be paid as follows:

	Gross dividend per 1 'A' share/ 10 'B' shares	Swiss withholding tax @ 35%	Net payable per 1 'A' share/ 10 'B' shares
Dividend	CHF 2.750	CHF 0.9625	CHF 1.7880

The dividend will be payable following the Annual General Meeting which is scheduled to take place in Geneva on Wednesday 11 September 2024.

The last day to trade Richemont 'A' shares on Swiss Stock Exchange ('SIX') and the Johannesburg Stock Exchange ('JSE') cum-dividend will be Wednesday 18 September 2024. Both will trade ex-dividend from Thursday 19 September 2024.

The dividend on the Richemont 'A' shares traded on SIX will be paid on Monday 23 September 2024 and is payable in Swiss francs. The dividend in respect of the Richemont 'A' shares traded on the JSE will be payable on Monday 30 September and is payable in rand. Further details regarding the latter dividend payment may be found in a separate announcement dated Friday 17 May 2024 on SENS, the JSE news service.