

# FY24 INTERIM RESULTS

**30 SEPTEMBER 2023**

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Certain of the matters discussed in this document about our and our subsidiaries' future performance, including, without limitation, store openings and closings, product introductions, sales, sales growth, sales trends, store traffic, Richemont's strategy and initiatives and the pace of execution thereon, Richemont's objectives to compete in the global luxury market and to improve financial performance, retail prices, gross margin, operating margin, expenses, interest expense and financing costs, effective tax rate, net earnings and net earnings per share, share count, inventories, capital expenditures, cash flow, liquidity, currency translation, macroeconomic conditions, growth opportunities, litigation outcomes and recovery related thereto, contributions to Richemont pension plans, certain ongoing or planned real estate, product, marketing, retail, customer experience, manufacturing, supply chain, information systems development, upgrades and replacement, and other operational and strategic initiatives, and all other statements that are not purely historical, constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995.

Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ materially from those anticipated. Such statements are based on management's beliefs as well as assumptions made by, and information currently available to, management. When used herein, the words "may", "should", "estimate", "project", "plan", "believe", "expect", "anticipate", "intend", "potential", "goal", "strategy", "target", "will", "seek" and variations of such words and similar expressions are intended to identify forward-looking statements.

Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store sales and/or average sales per square foot and store profitability resulting in impairment charges, which could have a material adverse effect on our business, results of operations and financial condition. Reduced travel resulting from economic conditions, retail store closure orders of civil authorities, travel restrictions, travel concerns and other circumstances, including disease epidemics and other health-related concerns, could have a material adverse effect on us, particularly if such events impact our customers' desire to travel to our retail stores. International conflicts or wars, including resulting sanctions and restrictions on importation and exportation of finished products and/or raw materials, whether self-imposed or imposed by international countries, non-state entities or others, may also impact these forward-looking statements. Other factors that could cause actual results to differ materially from those contemplated in any forward-looking statements may include, but are not limited to: economic, geo-political, capital markets and business conditions, trends and events around the world and in the markets in which Richemont operates; changes in interest and foreign currency exchange rates, and changes in currency control laws; changes in taxation policies and regulations; the possibility of the imposition of new taxes on imports and exports and new tariffs and trade restrictions and changes in tariff rates and trade restrictions; shifting tourism trends; regional instability; violence (including terrorist activities); cybersecurity events affecting Richemont and related costs and impact of any disruption in business; political activities or events; weather conditions that may affect local and tourist consumer spending; consumer confidence, disposable income, credit availability, spending levels, shopping patterns, debt levels, and demand for certain merchandise; trends in consumer shopping habits around the world and in the markets in which Richemont operates; shifts in Richemont's product and geographic sales mix; variations in the cost and availability of diamonds, gemstones and precious metals; adverse publicity regarding Richemont and its products, Richemont's third-party vendors or the diamond or jewellery industry more generally; any non-compliance by third-party vendors and suppliers with Richemont's sourcing and quality standards, codes of conduct, or contractual requirements, as well as applicable laws and regulations; initiatives of competitors, competitors' entry into and expansion in Richemont's markets, and competitive pressures; disruptions impacting Richemont's business and operations; the availability of necessary personnel to staff Richemont's boutiques and other facilities; the availability of skilled labour in areas in which new boutiques and facilities are to be constructed or existing boutiques and facilities are to be relocated, expanded or remodelled; delays in the opening of new, expanded or relocated boutiques and facilities; failure to successfully implement or make changes to Richemont's information systems; and Richemont's ability to successfully control costs and execute on, and achieve the expected benefits from, the operational and strategic initiatives referenced above.

All of the forward-looking statements made in this document are qualified by these cautionary statements and we cannot assure you that the results or developments anticipated by management will be realized or, even if realized, will have the expected consequences to, or effects on, us or our business, prospects, financial condition, results of operations or cash flows. Readers are cautioned not to place undue reliance on these forward-looking statements in making any investment decision. Forward-looking statements made in this document apply only as of the date of this document. While we may elect to update forward-looking statements from time to time, we specifically disclaim any obligation to do so, even in light of new information or future events, unless otherwise required by applicable laws.

Nothing in this presentation constitutes investment advice or a recommendation of a particular investment or trading strategy. You are responsible for making your own investment decisions based on your particular facts and circumstances, and should consider whether to consult a financial or tax advisor when considering whether to enter into any investment transaction.

- › Highlights
- › Sales
- › Business areas
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## Highlights



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# H1-24 KEY FIGURES (CONTINUING OPERATIONS)

- › **Growing headwinds:** uncertain macroeconomic and political environment, adverse foreign currency movements and demanding comparatives
- › **Double-digit sales growth of 12% at constant exchange;** +6% at actual exchange rates
- › **Operating profit of €2.7bn** (-2% at ar; +15% at cr), generating a **26.0% operating margin**, down 210bps
- › **Profit for the period from continuing operations at €2.2bn**, up 3%
- › **Cash flow from operating activities up €0.1bn to €1.7bn** and **solid net cash position of €5.8bn**

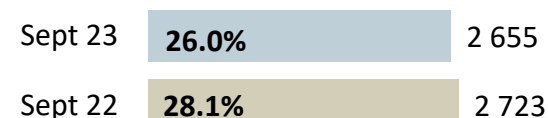
## Sales

In € million



## Operating profit

In € million



## Profit for the period from continuing operations

In € million



## Cash flow from operating activities

In € million



# H1-24 HIGHLIGHTS: STRONG UNDERLYING PERFORMANCE

- › **Sales growth of +12% cr, +6% ar**
  - Strong Q1-24 growth, softer Q2-24 trading (+5% cr; -2% ar)
  - Led by Jewellery Maisons and Retail
  - Strongest growth in Asia Pacific supported by travelling mainland Chinese consumers
  
- › **Operating profit from continuing operations down by 2%, but up by 15% at constant exchange rates**
  - Significant negative impact from foreign currency movements
    - Gross margin of 68.2% reported, 69.9% at constant exchange rates
    - Operating margin of 26.0% reported, 28.5% at constant exchange rates
  - Continued leadership of Jewellery Maisons; 35.5% operating margin
  
- › **Strengthened corporate governance**, with two new board members and two new SEC members, and first ESG Report in accordance with GRI Standards

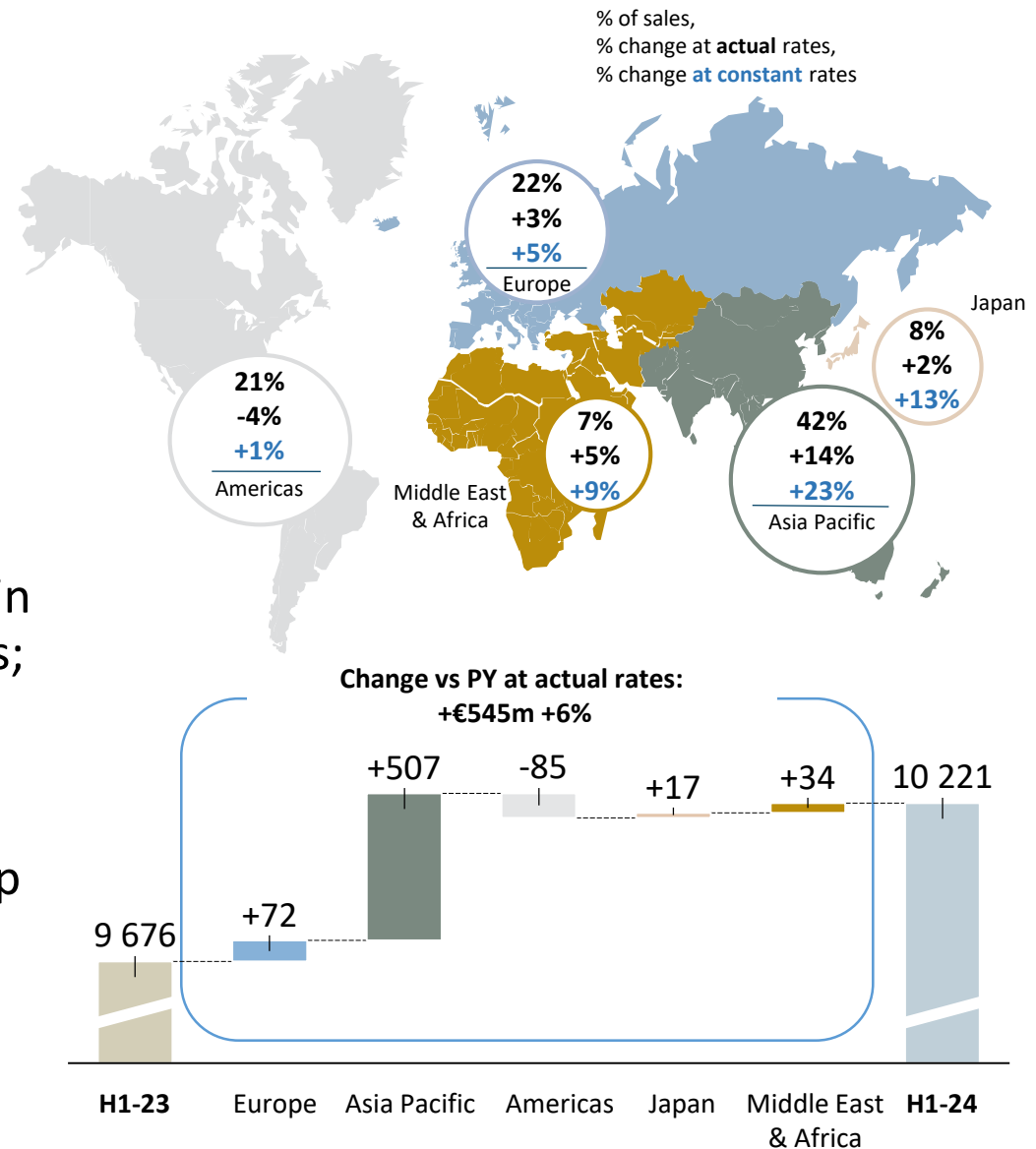
Sales

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# H1-24 SALES GROWTH ACROSS ALL REGIONS AT CR

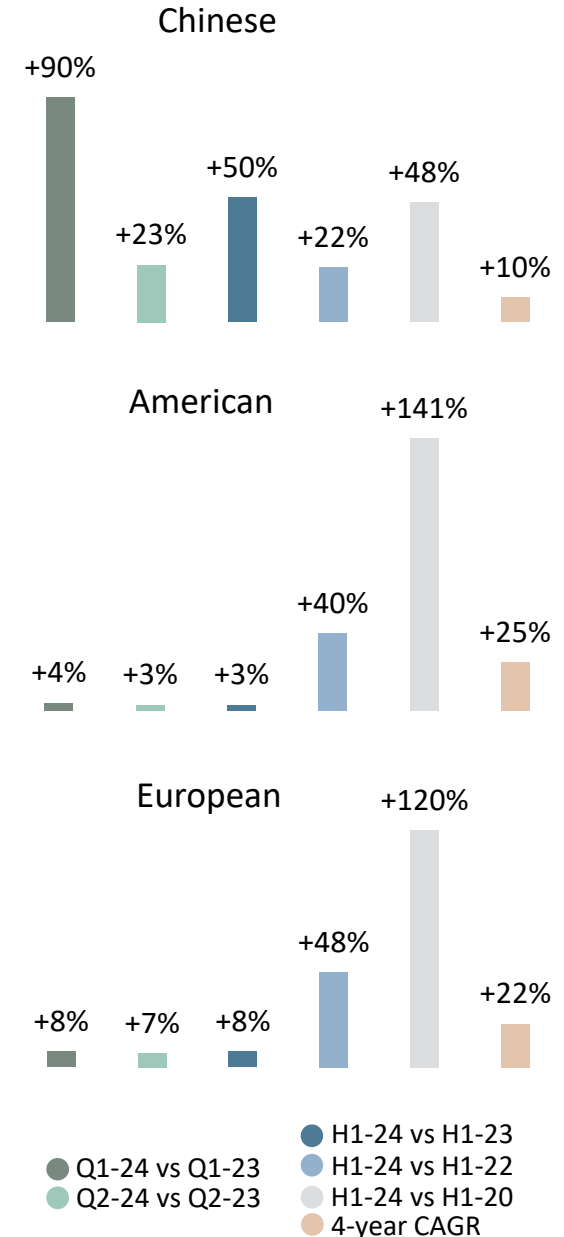
- › **Broad-based growth, with strongest increases from Asia Pacific;** largest contributor to growth, with 42% of Group sales share
- › **Mid-single digit** increase in Europe with resilient domestic demand
- › **Softer sales** in the Americas, broadly in line at cr, on challenging comparatives; sales share nearly on par with Europe
- › **Strong growth** in Japan and Middle East & Africa; altogether 15% of Group sales





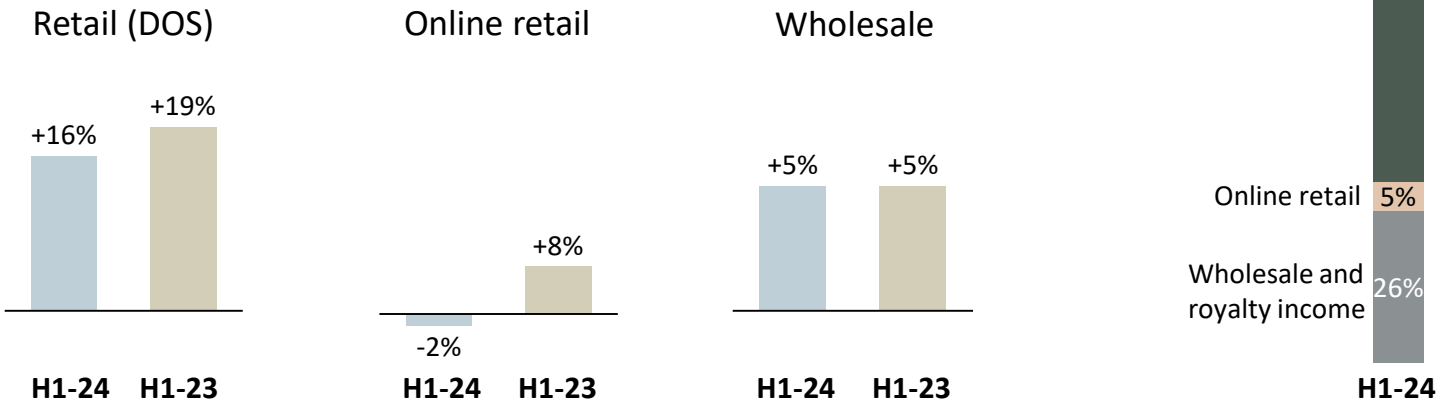
# H1-24 SALES INCREASES WITH MAIN CLIENTELES

- › **Sustained demand from Chinese clientele, up by strong double-digits** on a one-, two- and four-year stack; +10% 4-yr CAGR
- › **Softer demand from American clientele**, up low single-digits over prior-year period, but with the strongest increase on four-year stack; +25% 4-yr CAGR
- › **Resilient European clientele**, up high single-digits over the prior-year period following very strong growth rates over two- and four-year stack, with the overwhelming majority of spend in Europe; +22% 4-yr CAGR
- › **Higher share of tourism-related sales**, now circa one quarter of Group sales, driven by the resumption of Chinese consumption outside the mainland, primarily in Asia



# H1-24 SALES GROWTH LED BY RETAIL

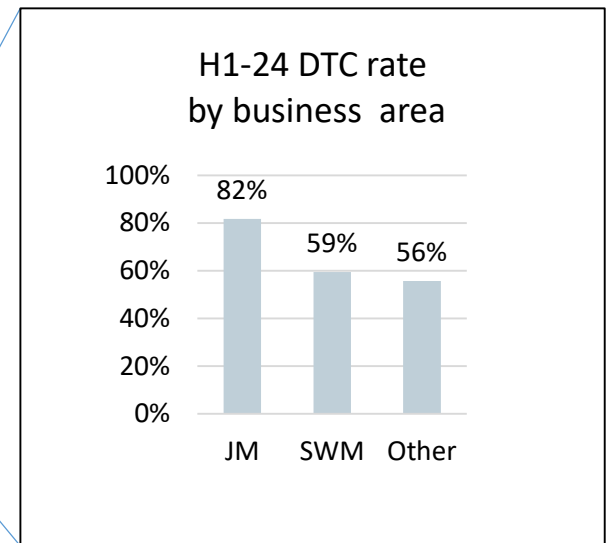
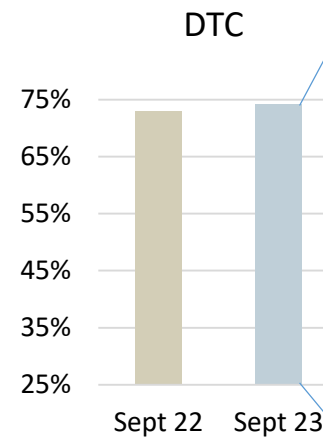
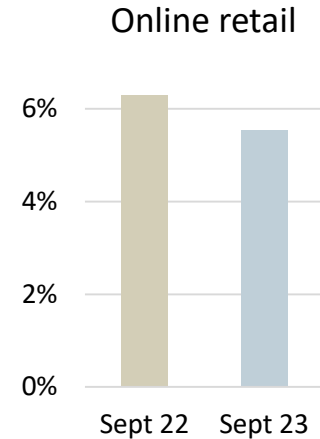
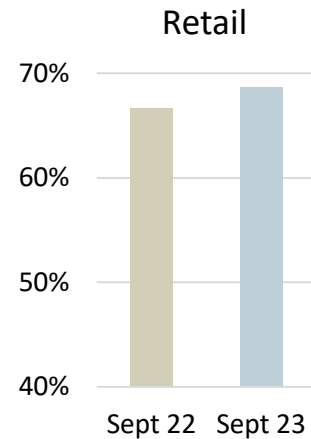
- › **Retail:** double-digit increases (+16%) at the Jewellery Maisons, Specialist Watchmakers and Fashion & Accessories Maisons with growth in all regions; continued channel outperformance, now contributing 69% to Group sales
- › **Online retail:** -2% with subdued growth in Jewellery and Fashion & Accessories Maisons, and contrasted regional performances
- › **Wholesale:** 5% increase driven by double-digit growth at the Jewellery Maisons and in Asia



Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2023.

# IMPROVED H1-24 DIRECT-TO-CLIENT (DTC) SALES

- › **DTC rate** up by 120bps to **74.1%** over prior-year period
- › Driven by **retail strength** and **increased weight of retail** at the **Specialist Watchmakers**
- › **Largest DTC shift** at the **Specialist Watchmakers**: c.+500bps



Business areas

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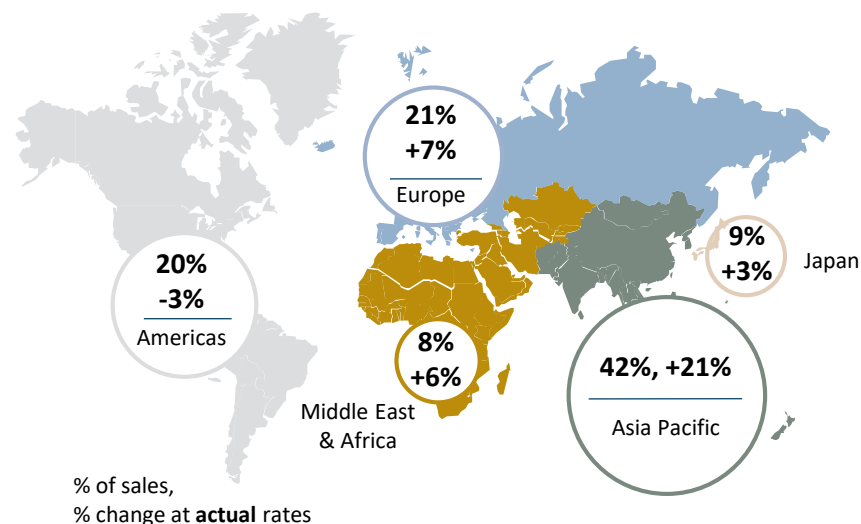
# H1-24 JEWELLERY MAISONS: ROBUST PERFORMANCE

## › Sales, 10% up

- Growth in most regions, led by Asia Pacific
- Strong increases in retail and wholesale channels

## › Operating result up 5% to €2.5bn

- Good cost control notwithstanding investments in manufacturing capacity and capabilities, distribution and communication
- Up 20% at constant exchange rates
- 35.5% operating margin



6 months	€m	Sept 23	Sept 22	Actual rates	Constant rates
Sales		6 953	6 344	+10%	+16%
Operating result		2 468	2 354	+5%	+20%
Operating margin		35.5%	37.1%	-160bps	+120bps

# H1-24 JEWELLERY MAISONS: SUSTAINED LEADERSHIP

- › **Iconic collections performed well along with other ‘creative offer’**
  - **Jewellery:** *Clash, Grain de Café, Trinity* (Cartier), *Fauna, Perlée* (Van Cleef & Arpels), *Blossom, Opera Tulle* (Buccellati)
  - **Watches:** *Panthère, Tank Normale* and precious offer (Cartier), *Alhambra, Perlée* (Van Cleef & Arpels)
- › Creativity and craftsmanship yielded strong results in **High Jewellery** across the three Jewellery Maisons (*Le Voyage Recommencé, Le Grand Tour* and *Mosaico*)
- › **Improvement in Retail network** included mostly renovations and relocations, mainly in Asia and North America; 60% of Cartier boutiques under new concept
- › **Jewellery production capacity** enhanced with new facilities - being built, acquired or recently completed
- › “Cartier Jewellery Institute” helps attract the next generation of craftspeople; Buccellati supports training of goldsmiths with “Scuola Orafa Ambrosiana”



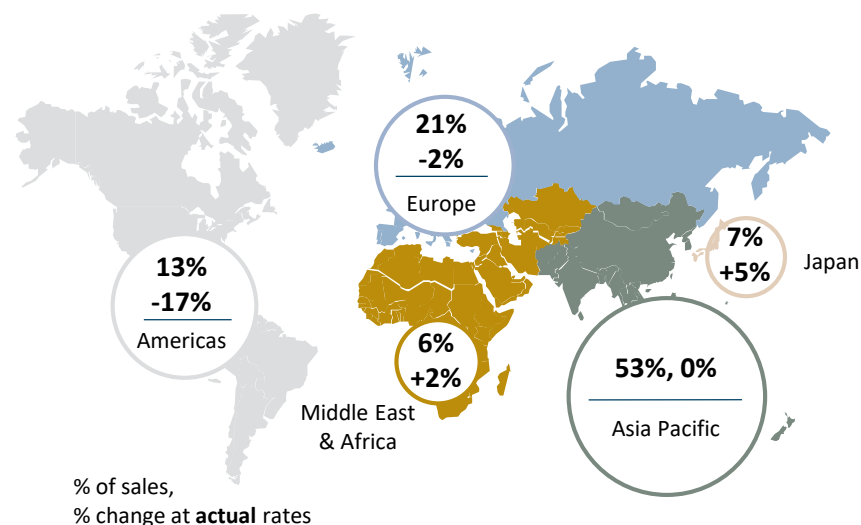
# H1-24 SPECIALIST WATCHMAKERS: STRONG RETAIL, RESILIENT MARGIN

## › Sales lower by 3%

- Largest regions are stable or slightly down
- High single-digit increase in retail, now 57% of sales

## › Operating result of €391m

- Strong impact of currencies on cost of goods sold and operating expenses
- Impact of store internalisations and openings on cost base
- Operating margin of 19.7%, -100bps at cr



6 months	€m	Sept 23	Sept 22	Actual rates	Constant rates
Sales		1 987	2 043	-3%	+3%
Operating result		391	506	-23%	-1%
Operating margin		19.7%	24.8%	-510bps	-100bps

# H1-24 SPECIALIST WATCHMAKERS: INCREASED DTC

- › **Good performance of iconic collections** including *Overseas* and *Traditionnelle* (Vacheron Constantin), *Reverso* and *Rendez-Vous* (Jaeger-LeCoultre), *Pilot's watches* (IWC), *Polo* (Piaget) and *Lange 1* (A. Lange & Söhne)
- › **Increased direct engagement with clients:** direct-to-client (DTC) sales share up c.500bps to 59%
- › **Continued internalisations** of external stores and focus on enhancing store productivity
- › **Preserving craftsmanship and heritage**
  - Vacheron Constantin partnership with The Metropolitan Museum of Art
  - Jaeger-LeCoultre and Michelangelo Foundation Homo Faber Fellowship

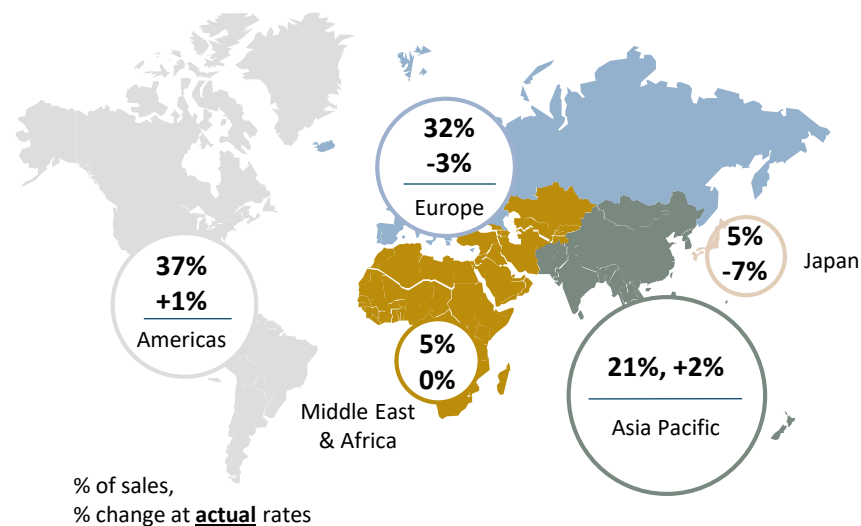




# H1-24 'OTHER': MIXED PERFORMANCE

## › Sales broadly in line with prior-year period

- Subdued growth to muted declines across largest regions
- Retail sales up mid-single digit
- Further progression in direct-to-client sales to 56% of total sales



## › Operating result of €(6)m

- 2% operating margin at the F&A Maisons
- Strict cost control

6 months	€m	Sept 23	Sept 22	Actual rates	Constant rates
Sales		1 281	1 289	-1%	+3%
Operating result		-6	56	-111%	-81%
Operating margin		-0.5%	4.3%	-480 bps	-340 bps

# H1-24 F&A MAISONS: CONTINUED FOCUS ON CREATIVITY

- › **Varied performances with growth across most Maisons, with:**
  - **Notable performances in leather goods** across almost all Maisons: *Ballet Flats*, *La Minaudière Coeur* (Alaïa), *Brillant* (Delvaux), *Extreme 3.0* and *Sartorial* (Montblanc), *G.112* (G/Fore)
  - Particularly **strong momentum** at Alaïa, Delvaux and Peter Millar
- › **Targeted network expansion**, primarily in Asia Pacific and the Middle East
- › **Watchfinder launched** third party marketplace in the UK



Financials

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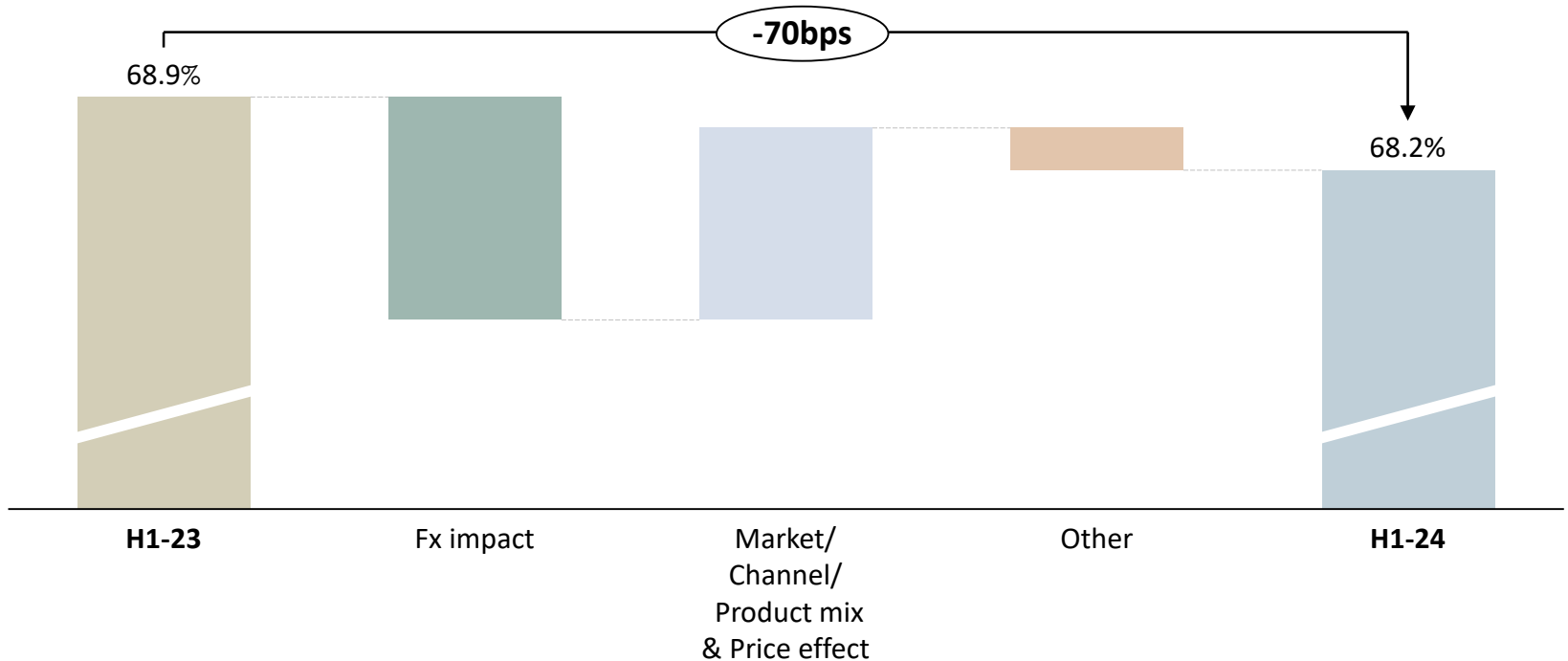


# HIGHER H1-24 GROSS PROFIT

› **Gross profit up 5%**

› **Gross margin down 70bps to 68.2%**

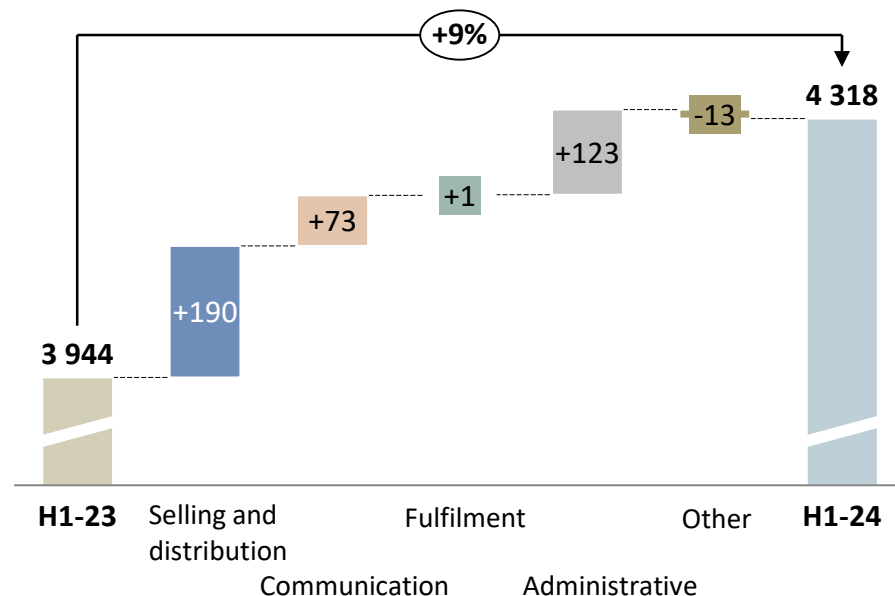
- Significant impact of adverse foreign exchange movements (-210bps)
- Partly mitigated by volume and price increases as well as favourable channel, Maison and geographical mix effects



# H1-24 OPERATING EXPENSES STRICTLY MONITORED

## › Operating expenses, 9% higher

- Higher S&D expenses driven by strength of retail sales and larger retail operations and salary increases
- Increased communication investments (8.6% of sales), notably at the Jewellery Maisons
- Administrative expenses increase, primarily related to CHF exposure, salary increases and technology investments
- **Representing 42.2% of sales**



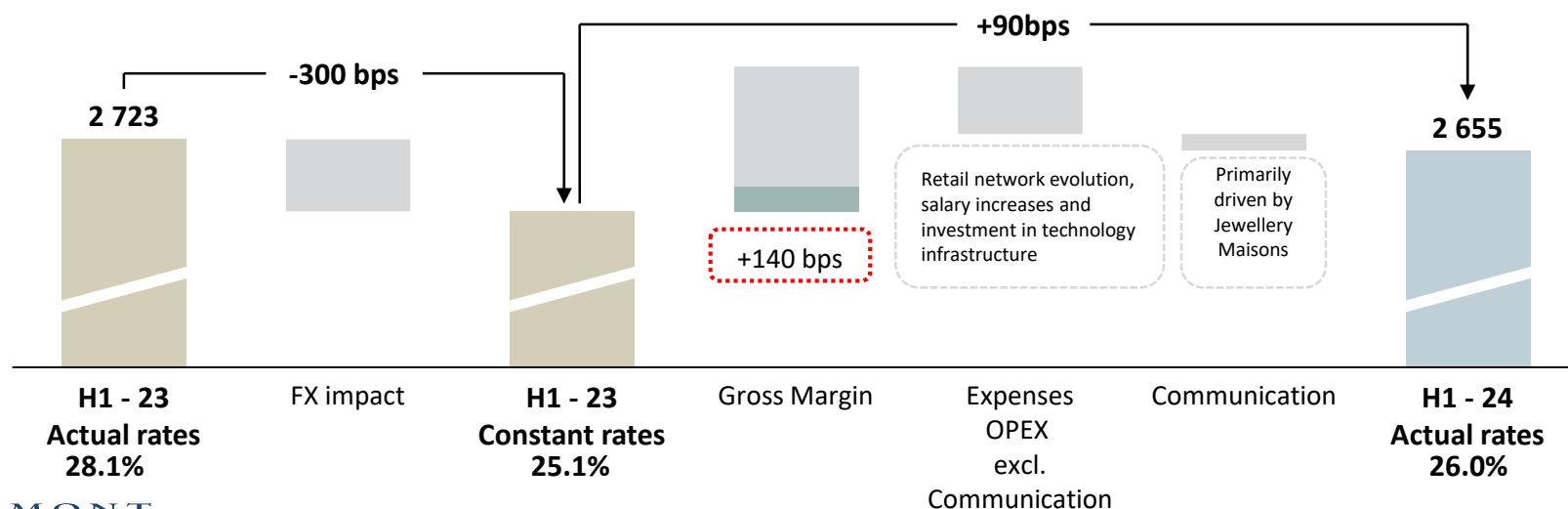
6 months	€m	Sept 23	% of sales	Sept 22	% of sales	Actual rates	Constant rates
Net operating expenses		-4 318	42.2%	-3 944	40.8%	+9%	+13%
Selling and distribution expenses		-2 393	23.4%	-2 203	22.8%	+9%	+14%
Communication expenses		-877	8.6%	-804	8.3%	+9%	+13%
Fulfilment expenses		-118	1.2%	-117	1.2%	+1%	+4%
Administrative expenses		-909	8.9%	-786	8.1%	+16%	+16%
Other expenses		-21	0.2%	-34	0.4%	-38%	-33%

# STRONG UNDERLYING H1-24 OPERATING PROFIT

## › Operating profit of €2.7bn

- -2% at actual exchange rates; +15% at constant exchange rates
- Higher sales and gross profit along with controlled operating expenses
- Unfavourable currency movements
- Operating margin 26.0%, down 210bps at actual rates, up 90bps at constant rates

6 months	€m	Sept 23	% of sales	Sept 22	% of sales	Actual rates	Constant rates
Sales		10 221		9 676		+6%	+12%
Gross profit		6 973	68.2%	6 667	68.9%	+5%	+14%
Net operating expenses		-4 318	42.2%	-3 944	40.8%	+9%	+13%
Operating profit		2 655	26.0%	2 723	28.1%	-2%	+15%



# LOWER H1-24 NET FINANCE COSTS

- › **€150m improvement in net finance costs to €52m reflects**
  - €218m positive reversal in net gains on the Group's hedging programme
  - €136m reduction in non-cash fair value losses on financial instruments
  - €63m favourable variance in net financial income
  - Partly offset by €256m reversal in net foreign exchange losses on monetary items

<b>6 months</b>	€m	<b>Sept 23</b>	<b>Sept 22</b>	<b>Change</b>
Financial income/(expense), net		45	-18	+63
Lease liability interest expense		-46	-35	-11
Net foreign exchange (losses)/gains on monetary items		-161	95	-256
Net gains/(losses) on hedging activities		137	-81	+218
Fair value adjustments		-27	-163	+136
Net finance costs		-52	-202	+150

# H1-24 DISCONTINUED OPERATIONS

- › **Sales** down by 13% against challenging macroeconomic environment
- › Operating result of €(0.7)bn impacted by additional €0.5bn non-cash write down on the reevaluation of YNAP's net assets, classified as 'held for sale'
- › Unconditional clearance received from antitrust regulatory authorities to enable progressing towards completion of Stage 1

6 months	€m	Sept 23	Sept 22	Change
Revenue		1 076	1 241	-13%
Operating loss		-603	-2 863	+79%
Loss for the period		-655	-2 871	+77%



# HIGHER H1-24 PROFIT FROM CONTINUING OPERATIONS

- › **3% increase in profit for the period from continuing operations** generating a 21.1% profit margin from continuing operations
- › **Profit for the period of €1.5bn** impacted by a €0.7bn loss from discontinued operations

<b>6 months</b>	€m	<b>Sept 23</b>	<b>Sept 22</b>	<b>Change</b>
Operating profit		2 655	2 723	-2%
Net finance costs		-52	-202	+74%
Share of equity-accounted investments' results		26	38	-32%
Profit before taxation		2 629	2 559	+3%
Taxation		-469	-454	+3%
Profit for the period from continuing operations		2 160	2 105	+3%
Loss for the period from discontinued operations		-655	-2 871	+77%
Profit for the period		1 505	-766	+296%
Profit margin from continuing operations		21.1%	21.8%	-70bps

# H1-24 CASH FLOW FROM OPERATING ACTIVITIES

› **Cash flow from operating activities up by €126m to €1.7bn**

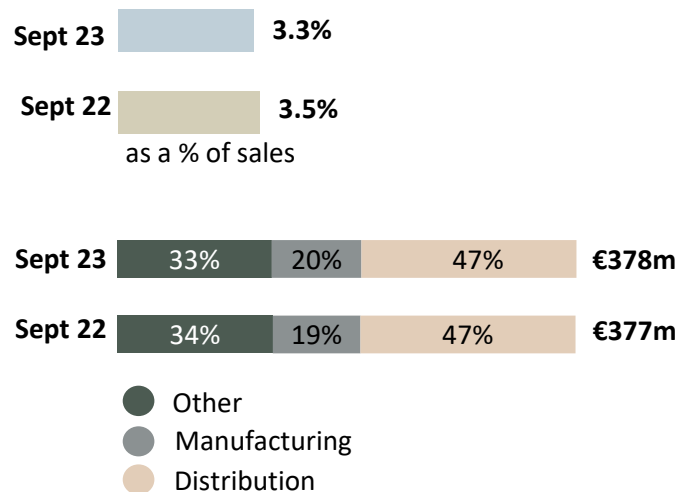
- Lower operating profit more than offset by
- Lower investments in working capital

<b>6 months</b>	€m	<b>Sept 23</b>	<b>Sept 22</b>	<b>Change</b>
Operating profit from continuing operations		2 655	2 723	-68
Operating loss from discontinued operations		-603	-2 863	+2 260
Adjustment for depreciation and amortisation		698	790	-92
Adjustment for other non-cash items		575	2 728	-2 153
Changes in working capital		-1 091	-1 335	+244
Taxation paid		-567	-465	-102
Net financing payments		-1	-38	+37
Cash flow from operating activities		<b>1 666</b>	1 540	+126

# CONTROLLED H1-24 CAPITAL EXPENDITURE\*

## › Capex of €378m, 3.3% of sales

- Primarily renovation and extension of the internal store network
- Expansion or acquisition of manufacturing facilities in Switzerland and Italy
- Further investments in technology



Van Cleef & Arpels – Barcelona, Paseo de Gracia



Cartier – Bangkok, Emporium

\* Including discontinued operations

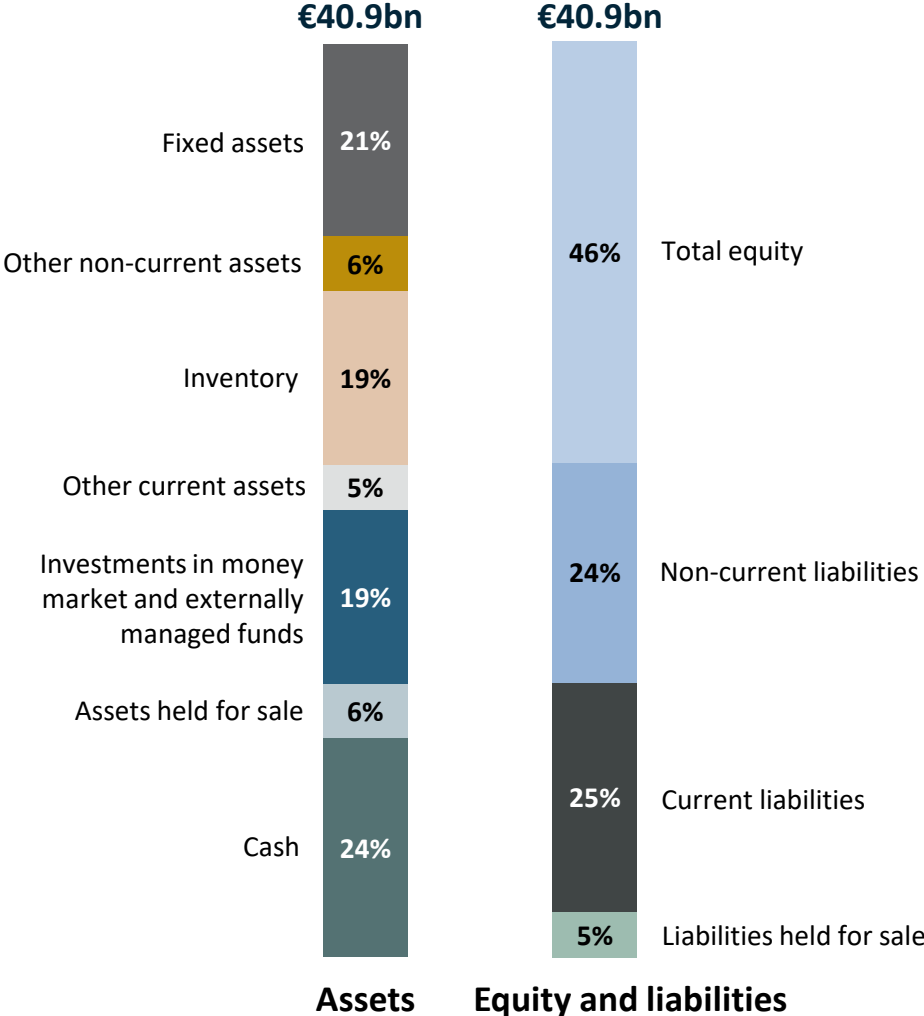
# HIGHER H1-24 FREE CASH FLOW

## › Free cash flow of €866m

- Higher cash flow from operating activities
- Partly offset by increased net acquisition of other non-current assets and higher lease payments

<b>6 months</b>	<b>€m</b>	<b>Sept 23</b>	<b>Sept 22</b>	<b>Change</b>
Cash flow from operating activities		1 666	1 540	+126
Net acquisition of tangible assets		-308	-314	+6
Net acquisition of intangible assets		-69	-53	-16
Net acquisition of other non-current assets		-51	-17	-34
Lease payments - principal		-372	-348	-24
Free cash flow		866	808	+58

# BALANCE SHEET STRENGTH



Conclusion

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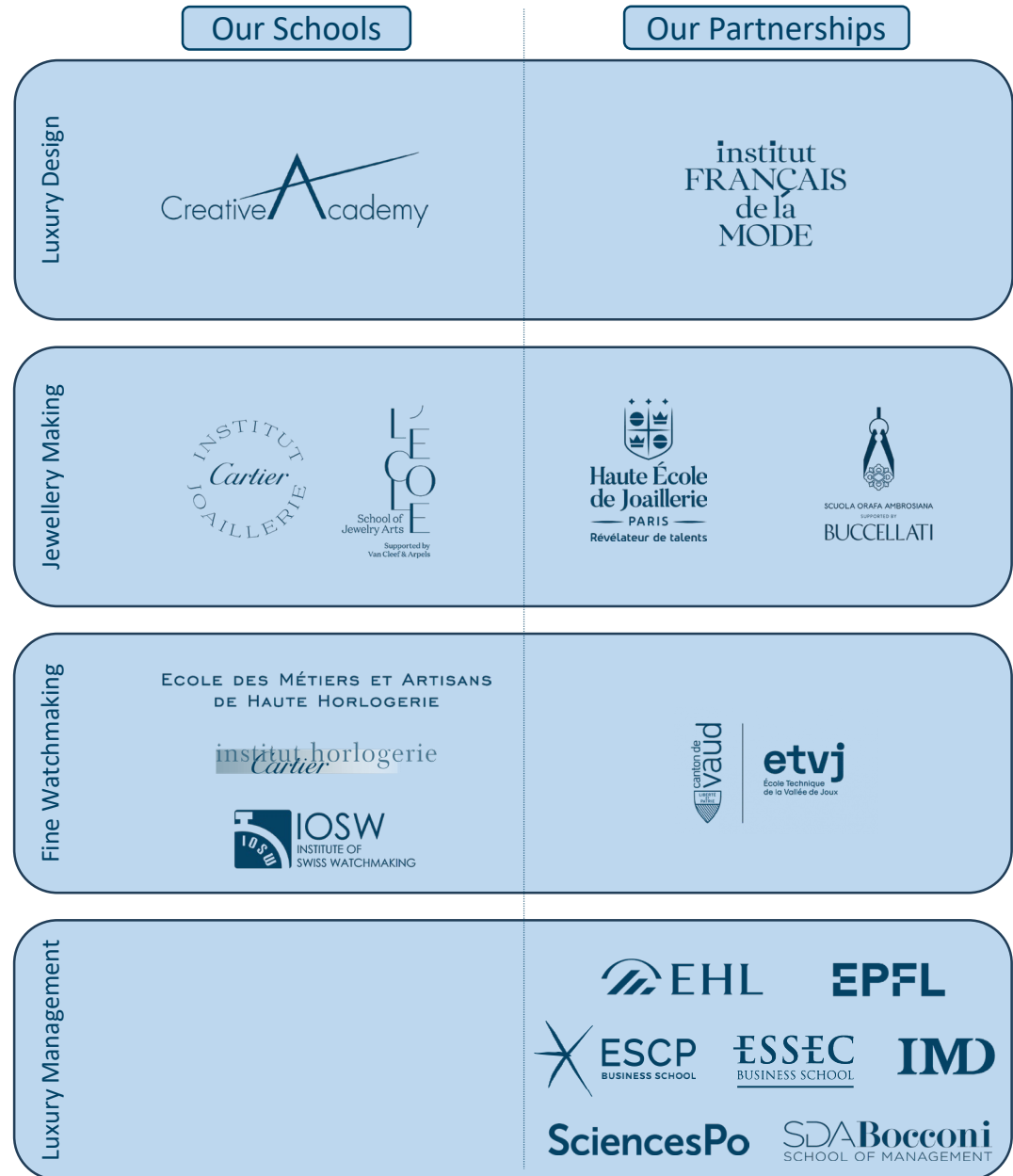


# H1-24 SUSTAINABILITY: A CONTINUOUS JOURNEY

- › First ESG Report in accordance with GRI Standards
- › EU Taxonomy Report published for Richemont International Holding S.A.
- › Speak Up platform launched externally
- › Strengthened corporate governance with two new Board members and two new SEC members
- › New internal “Richemont Sustainability Academy”
- › Sustainalytics rating of 11.3; top 4% of companies rated worldwide

# H1-24: DEVELOPING THE NEXT GENERATION OF TALENTS

- › Richemont owns and partners with leading schools to nurture young creative talents for the design of luxury jewellery, watches and accessories
- › Our programmes span all fields, from technical craftsmanship to luxury management, including extensive apprenticeship programmes globally





# FARFETCH / ALABBAR PARTNERSHIP: STAGE ONE AND BEYOND

## › **Conditions to completion of stage 1**

- All regulatory clearances obtained
- Certain Richemont Maisons entering into FPS and marketplace agreements -> working towards fulfilling

## › **At completion of stage 1**

- Richemont to receive c.58.5m of Farfetch A ordinary shares and on fifth anniversary additional USD250m in Farfetch A ordinary shares based on the then-current Farfetch share price
- Richemont's ownership of YNAP reduced to 49.3%
- YNAP to be free of financial debt, with cash of USD445m o.w. part to be used to buy-out its minorities, leaving YNAP with c.USD290m
- Richemont to make available a USD450m credit facility to YNAP for up to 10 years, subject to conditions

## › **No other financial commitments towards the YNAP JV**

## › **Operational steps from completion**

- Most Richemont Maisons to adopt Farfetch Platform Solutions (FPS)
- Most Richemont Maisons to open e-concessions on Farfetch marketplace
- YNAP to re-platform to FPS

## › **Stage 2 subject to certain conditions**

- Farfetch to potentially exercise call option to acquire all the remaining YNAP shares within 5 years
- Richemont to potentially sell the remaining stake in YNAP to Farfetch between year 3 and 5, subject to YNAP achieving positive adjusted EBITDA in the 12-month period prior to exercise as well as in three of four quarters over that same 12-month period

# VALUABLE WARRANTS UNDER EQUITY-BASED LOYALTY SCHEME\*

- › Designed to **mitigate the September 2020 reduction in the cash dividend per share**
- › **67 A warrants** required to acquire one Richemont A share at an exercise price of **CHF 67 per share**
- › **A warrants** distributed to shareholders on 27 November 2020 are **exercisable from 20 November 2023** at 9 a.m. CET till 22 November 2023 at 12 p.m. (noon) CET
- › South African shareholders with A warrants need their **CSDPs** to submit exercise declarations **from 17 November 2023** at 9 a.m. SAST till 21 November 2023 at 12 p.m. (noon) SAST
- › A Warrants that are exercised **will be converted into new A shares**, leading to an **increase in share capital**

\* Nothing in this presentation constitutes investment advice or a recommendation of a particular investment or trading strategy. You are responsible for making your own investment decisions based on your particular facts and circumstances, and should consider whether to consult a financial or tax advisor when considering whether to enter into any investment transaction.

# H1-24: GOOD PERFORMANCE IN UNSUPPORTIVE ENVIRONMENT

- › **Good underlying operational and financial performance**
  - Significant FX impact on sales, cost of goods sold and operating expenses
  - Double-digit sales growth at constant exchange rates (+12%) against challenging comparatives
  - Operating profit broadly in line, up 15% at constant exchange rates
  - Strong performance of Jewellery Maisons
- › **Unconditional clearance from antitrust authorities** on Farfetch/Alabbar/YNAP agreement allowing to work towards completion
- › **Resilience and robust net cash position supports Group's confidence** in weathering economic and geopolitical uncertainties and ambition to create long-term shareholder value



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Q&A

# Appendix



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INSPIRE WRITING  
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# H1-24 FINANCIAL HIGHLIGHTS

Sales € million				Gross profit € million				Operating profit € million			
		CR	HR			Δ%				Δ%	
Sept 23	10 221	+12%	+6%	Sept 23	68.2%	+5%	6 973	Sept 23	26.0%	-2%	
Sept 22	9 676	+16%	+24%	Sept 22	68.9%	+27%	6 667	Sept 22	28.1%	+26%	
Sept 21	7 787	+70%	+68%	Sept 21	67.5%	+81%	5 260	Sept 21	27.8%	+220%	
Sept 20	4 622	-25%	-27%	Sept 20	62.8%	-32%	2 901	Sept 20	14.7%	-50%	
Sept 19	6 316	+3%	+6%	Sept 19	67.0%	+7%	4 234	Sept 19	21.6%	+9%	
<b>Profit from continuing operations € million</b>				<b>Cash flow from operating activities € million</b>				<b>Net cash € million</b>			
		Δ%				Δ%				Δ%	
Sept 23	21.1%	+3%	2 160	Sept 23	1 666	+8%	5 785	Sept 23	5 785	+21%	
Sept 22	21.8%	+40%	2 105	Sept 22	1 540	-14%	4 763	Sept 22	4 763	+51%	
Sept 21	19.3%	+295%	1 503	Sept 21	1 781	+92%	3 153	Sept 21	3 153	+49%	
Sept 20	8.2%	-64%	381	Sept 20	926	—	2 111	Sept 20	2 111	+19%	
<b>Capex € million</b>				<b>Return on operating assets</b>				<b>Ordinary Dividends* CHF 1 A share/10 B shares</b>			
		Δ%								Δ%	
Sept 23	378	—	FY23	45%	FY23	2.50	1.00*	+11%			
Sept 22	377	+39%	FY22	23%	FY22	2.25	1.00*	+13%			
Sept 21	272	+45%	FY21	10%	FY21	2.00		+100%			
Sept 20	188	-33%	FY20	10%	FY20	1.00	0.34**	-50%			

\* CHF 1.00 special dividend

\*\* CHF 0.34 loyalty scheme

# STRONG GROUP ESG LEADERSHIP

ENVIRONMENT    SOCIAL    GOVERNANCE

**MSCI**  
ESG RATINGS

CCC B BB BBB A **AA** AAA

CDP Water score improved to B  
(C Score in 2021)

**Gender Balance**  
females represent

57% of global workforce  
29% of Senior Executive Committee (updated September 2023)

**11.3 in top 4%**  
Updated August 2023

**SUSTAINALYTICS**

**WORLD'S BEST EMPLOYERS**

**Forbes 2023**  
POWERED BY STATISTA

Fourth consecutive year

**First Chief Sustainability Officer in 2022**

joined Senior Executive Committee in 2023

Phase out of PVC from products & packaging

**Universum Most Attractive Employer in Switzerland, France & China**

97% renewable electricity

**RE100**  
CLIMATE GROUP

**CDP**

**EQUAL-SALARY CERTIFIED**

in Switzerland & France

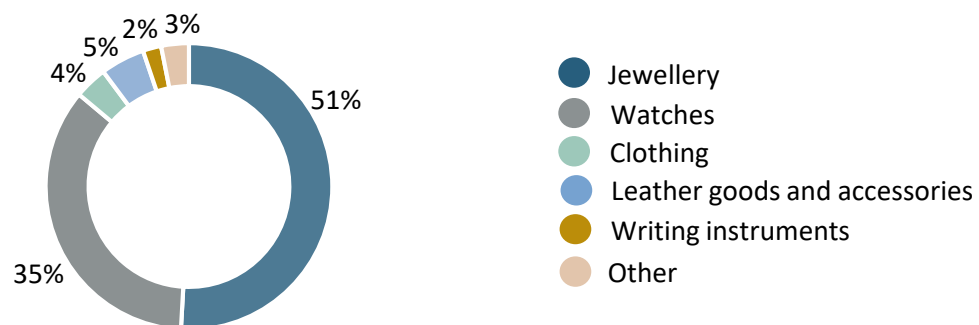
ESG Report in accordance with GRI Standards:  
**40** quantitative indicators independently assured

**SCIENCE BASED TARGETS**

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION  
Validated July 2021

# H1-24 SALES BY PRODUCT LINE OF CONTINUING OPERATIONS

6 months	€m	Sept 23	Sept 22	Constant rates	Actual rates
Jewellery		5 202	4 661	+18%	+12%
Watches		3 598	3 589	+6%	0%
Clothing		379	403	-1%	-6%
Leather goods and accessories		511	467	+14%	+9%
Writing Instruments		212	233	-6%	-9%
Other		319	323	+2%	-1%
<b>Total sales</b>		<b>10 221</b>	<b>9 676</b>	<b>+12%</b>	<b>+6%</b>





# H1-24 OPERATING RESULTS BY BUSINESS AREA

<b>6 months</b>	€m	<b>Sept 23</b>	<b>Sept 22</b>	<b>Change</b>
Jewellery Maisons		<b>2 468</b>	2 354	+5%
Specialist Watchmakers		<b>391</b>	506	-23%
Other		<b>-6</b>	56	-111%
Operating result		<b>2 853</b>	2 916	-2%
Valuation adjustments on acquisitions		<b>-10</b>	-12	-17%
Corporate costs		<b>-188</b>	-181	+4%
Central support services		<b>-148</b>	-141	+5%
Other unallocated expenses, net		<b>-40</b>	-40	0%
Operating profit		<b>2 655</b>	2 723	-2%

<b>6 months</b>	% of sales	<b>Sept 23</b>	<b>Sept 22</b>
Jewellery Maisons		<b>35.5%</b>	37.1%
Specialist Watchmakers		<b>19.7%</b>	24.8%
Other		<b>-0.5%</b>	4.3%
Operating profit		<b>26.0%</b>	28.1%

# SUMMARY BALANCE SHEET AND INVENTORY

<b>at 30 September</b>	€m	<b>2023</b>	<b>2022</b>
Non-current assets		10 749	10 349
Current assets		30 135	29 283
Non-current liabilities		9 735	9 553
Current liabilities		12 157	11 806
Equity attributable to owners of the parent company		18 937	18 219
Non-controlling interests		55	54
Equity		18 992	18 273
including			
Net cash		5 785	4 763

<b>at 30 September</b>	€m	<b>2023</b>	<b>2022</b>	<b>Change</b>	
Finished goods		4 702	4 386	+316	+7%
Raw materials and work in progress		3 015	2 641	+374	+14%
<b>Total</b>		<b>7 717</b>	<b>7 027</b>	<b>+690</b>	<b>+10%</b>
Number of months of COGS	Rotation	17.5	15.5		

# H1-24 RETAIL NETWORK

- Internal      +27 to 1 313
- Franchise    -2 to 1 053
- Total        +25 to 2 366

	Sept 23	March 23	Net change Total
<b>Jewellery Maisons</b>	<b>473</b>	<b>465</b>	<b>+8</b>
Cartier	272	272	-
Van Cleef & Arpels	156	150	+6
Buccellati	45	43	+2
<b>Specialist Watchmakers</b>	<b>899</b>	<b>871</b>	<b>+28</b>
IWC	213	206	+7
Panerai	180	169	+11
Jaeger-LeCoultre	170	166	+4
Piaget	136	132	+4
Vacheron Constantin	115	113	+2
A. Lange & Söhne	45	44	+1
Other SW*	40	41	-1
<b>Other</b>	<b>994</b>	<b>1 005</b>	<b>-11</b>
Montblanc	551	562	-11
Chloé	221	218	+3
dunhill	88	92	-4
Delvaux	73	70	+3
Peter Millar	21	22	-1
Watchfinder & Co.	12	15	-3
Other*	28	26	+2
<b>Total</b>	<b>2 366</b>	<b>2 341</b>	<b>+25</b>

\* Other SW - Baume & Mercier, Roger Dubuis; Other F&A - Alaïa, Purdey, Serapian

# HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure**, arising primarily in AED, HKD, JPY, SGD, USD and CNY, is **hedged vs CHF and EUR\*** on a 12-month rolling basis
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones (which are usually denominated in USD)
- › We raise FX hedge ratio to 100% within a 60-days window upon validation of intercompany invoicing
- › Realised and unrealised gains/losses\*\* on currency derivative contracts are **recognised in net finance costs**

## 6 months to 30 Sept 2023

### versus CHF

	Average rates	
	Actual	Hedge
AED	4.12	4.04
HKD	8.79	8.60
JPY	158.23	147.48
SGD	1.51	1.49
USD	1.12	1.07

### versus EUR

	Actual	Hedge
CNY	7.76	7.37

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

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

# DEFINITIONS

- › yoy means year-on-year change vs six-month period ended 30 September 2022
- › Abbreviations: ar stands for actual rates and cr for constant rates
- › Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative periods at the average exchange rates applicable for the financial year ended 31 March 2023
- › Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively

AT RICHMONT  
*We Craft the Future*

Buccellati • Cartier • Van Cleef & Arpels •

A. Lange & Söhne • Baume & Mercier • IWC • Jaeger-LeCoultre • Panerai • Piaget • Roger Dubuis • Vacheron Constantin •

Alaïa • AZ Factory • Chloé • Delvaux • dunhill • Montblanc • Peter Millar • Purdey • Serapian • TimeVallée • Watchfinder & Co. •

NET-A-PORTER • MR PORTER • THE OUTNET • YOOX • ONLINE FLAGSHIP STORES •