

# FY25 INTERIM RESULTS

30 SEPTEMBER 2024

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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.

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- › Sales
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## Highlights

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# H1-25 KEY FIGURES: SUSTAINED RESILIENCE IN A PERSISTENTLY CHALLENGING ENVIRONMENT

**Sales**  
**€10.1bn**

**Stable** at constant FX  
**-1%** at actual FX

**Operating Profit**  
**€2.2bn**

**-12%** at constant FX  
**-17%** at actual FX

Operating margin **21.9%**

**Profit**  
from Continuing Operations  
**€1.7bn**

**-20%** at actual FX

**Cash-flow**  
from Operating Activities  
**€1.2bn**

Net cash position **€6.1bn**





# H1-25 HIGHLIGHTS

**Sustained resilience**  
in a challenging  
environment

- **Stable H1 sales** at constant rates, after +12% in prior-year (Q2 at -1%)
- **Mid-single digit growth** at Jewellery Maisons at constant rates
- **Sales growth in all regions** except Asia Pacific on weaker China; **double-digit** in Americas, Japan and Middle East & Africa at constant rates
- **Operating profit** decline on lower Specialist Watchmakers sales, adverse currency movements as well as continued investment in Maisons' growth; in addition, one-off and perimeter change effects

**Strategic**  
developments

- **Further investment** in manufacturing capacity at Jewellery Maisons
- **Completion of the acquisition** of Italian Jewellery Maison Vhernier
- **Signature of an agreement** for Mytheresa to acquire YNAP in exchange for a 33% equity stake in Mytheresa

**Strengthened**  
corporate governance

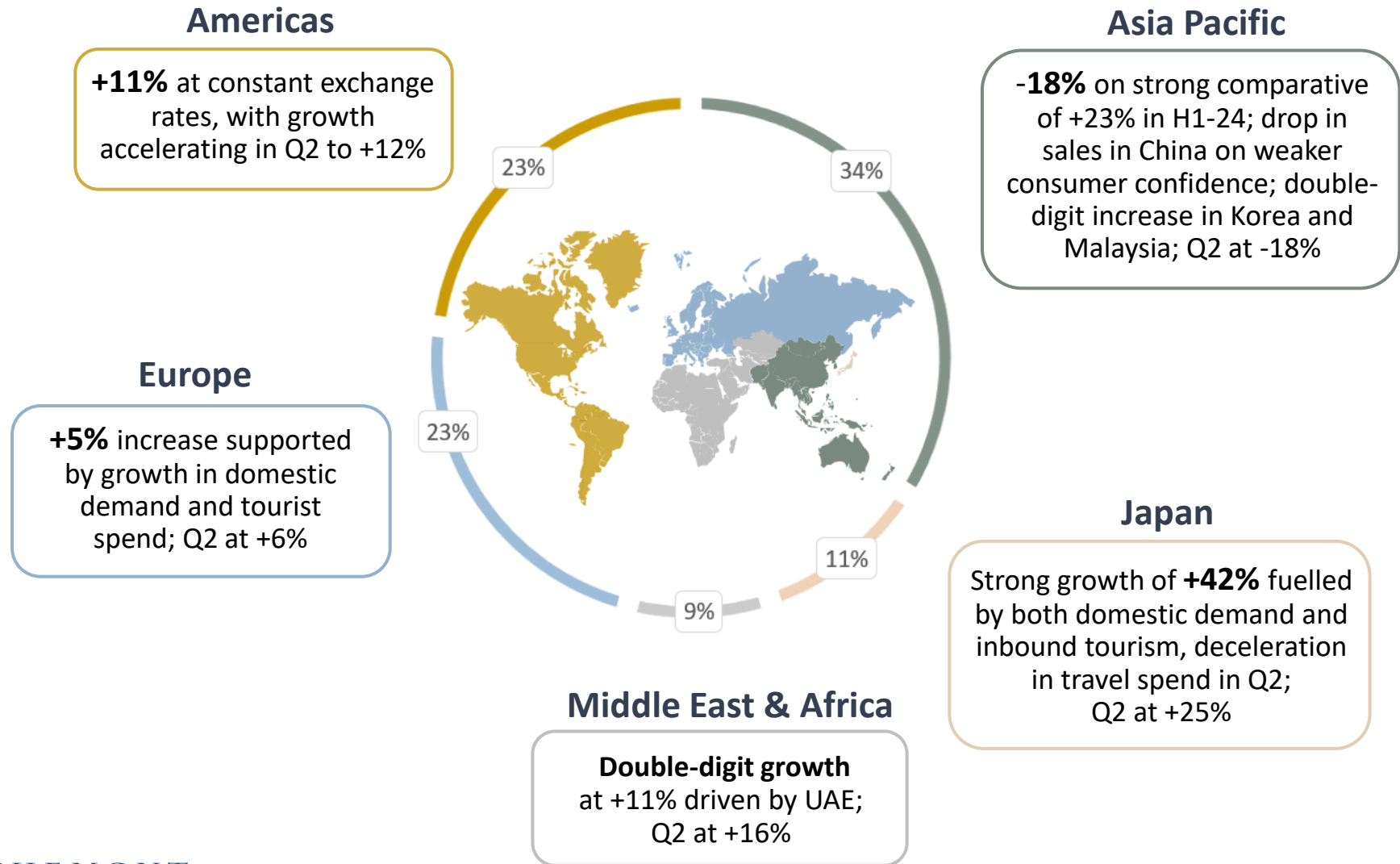
- **Appointment** of new Group CEO
- **New leadership** in place at Cartier and Van Cleef & Arpels

Sales

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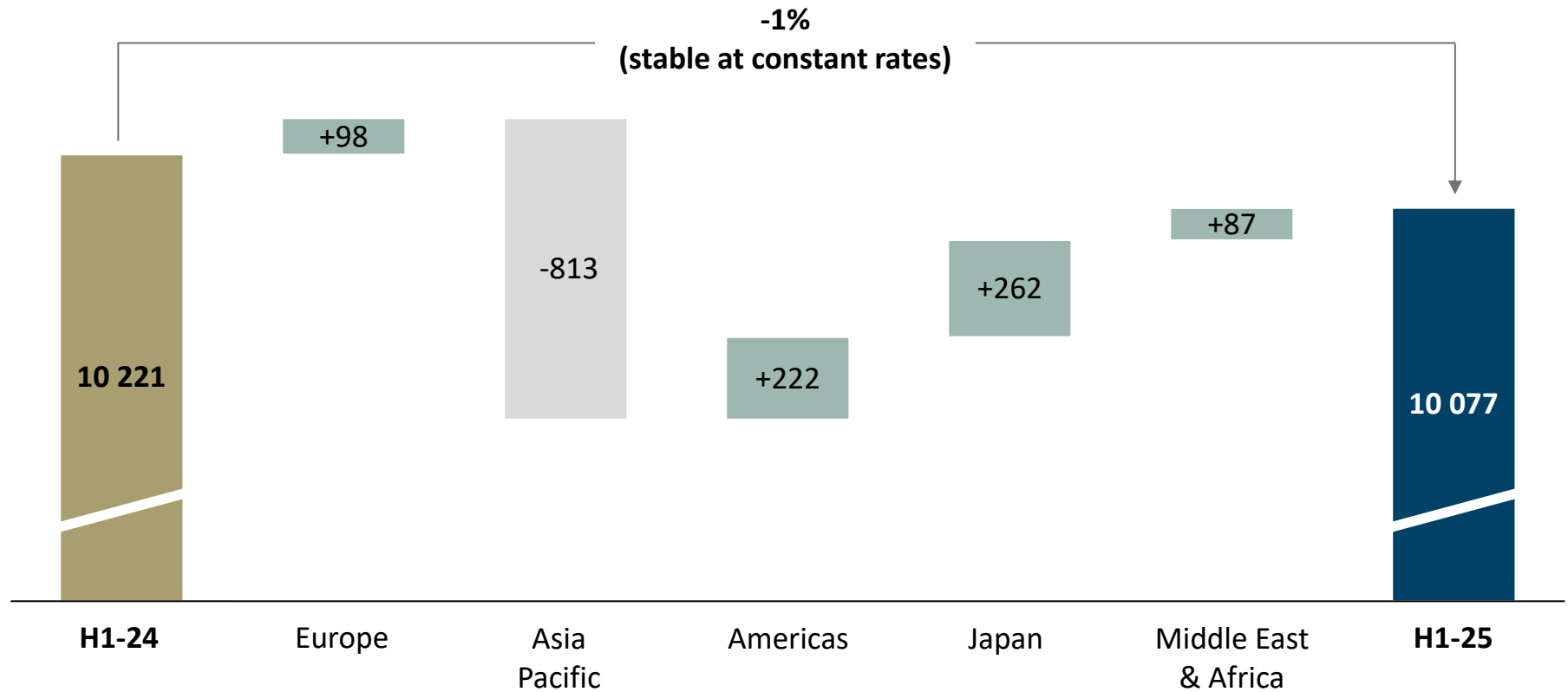


# H1-25 SALES GROWTH IN MOST REGIONS (CONSTANT RATES)





# STRONG SALES CONTRIBUTION FROM AMERICAS AND JAPAN



# CONTINUED INCREASE IN DIRECT-TO-CLIENT SALES IN H1-25 (CONSTANT RATES)

## Wholesale, incl. Royalty Income

-6% vs H1-24

- Double-digit decrease at Specialist Watchmakers and in Asia
- Strong growth in Japan and Americas

## Retail

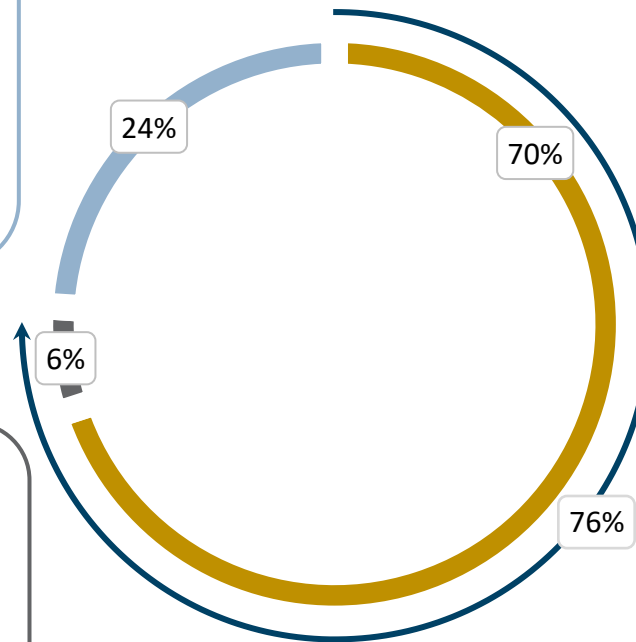
+2% vs H1-24

- Led by Jewellery Maisons
- Double-digit growth in the Americas, Japan and MEA

## Online retail

+7% vs H1-24

- Solid growth at Jewellery Maisons and Other
- Double-digit growth in the Americas, Japan and MEA



## Direct-to-Client

76% of sales (+150bps vs H1-24)

- > 80% at Jewellery Maisons
- c.60% at Specialist Watchmakers
- c.55% at Other

Business areas

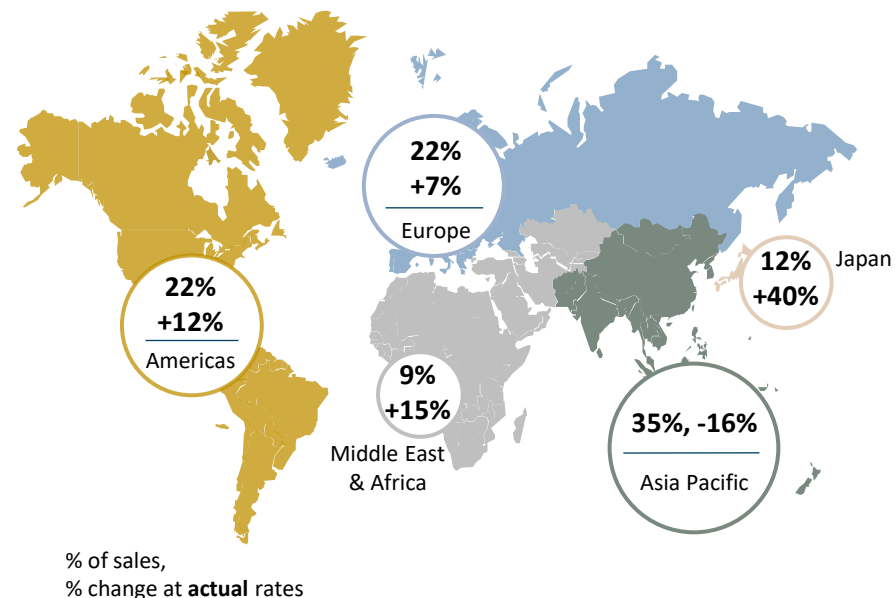
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# H1-25 JEWELLERY MAISONS: SOLID PERFORMANCE

- › **Sales up by 2% (+4% at constant exchange rates) to €7.1bn**
  - Solid growth across all regions, except Asia Pacific
  - Americas and Japan main contributors to growth
  - Increase in direct-to-client sales
- › **Operating result down by 5% to €2.3bn**
  - -1% at constant exchange rates
  - Higher raw material costs, particularly gold, partly offset by impact of limited price increases
  - Continued investments in communication, distribution and manufacturing



6 months	€m	Sept 24	Sept 23	Actual rates	Constant rates
Sales		7 092	6 953	+2%	+4%
Operating result		2 333	2 468	-5%	-1%
Operating margin		32.9%	35.5%	-260bps	-170bps

# H1-25 JEWELLERY MAISONS: LED BY ICONIC COLLECTIONS

## › Good performance of iconic collections bolstered by creativity

- Cartier | Trinity 100<sup>th</sup> anniversary, Clash (Jewellery), Panthère (Jewellery and Watches), Santos (Watches)
- Van Cleef & Arpels | Alhambra, Perlée, Flora (Jewellery)
- Buccellati | Blossom, Opera Tulle, Macri (Jewellery)

## › Supportive High Jewellery sales

- Successful launch of Nature Sauvage at Cartier
- Heritage and Signature collections at Van Cleef & Arpels
- Prince of Goldsmith exhibition at Buccellati

## › Enhanced retail network

- Renovations and boutique extensions
- Selected new openings, mainly in the Americas, Asia Pacific and Japan

## › Investment in jewellery production capacity across all Maisons

- New site in Valenza for Cartier
- Various sites in France for Van Cleef & Arpels



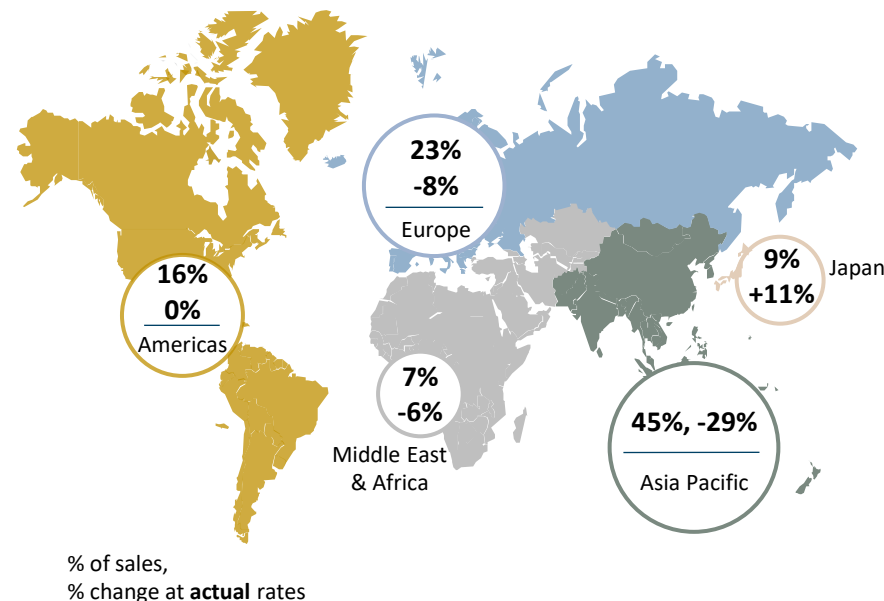
# H1-25 SPECIALIST WATCHMAKERS: IMPACT OF APAC EXPOSURE

## › Sales down 17% (-16% at constant exchange rates)

- Significant decline in SWM's largest region, Asia Pacific, led by China
- Double-digit growth in Japan
- Stable sales in the Americas

## › Operating result of €160m

- Operating margin of 9.7%
- Decline largely reflecting impact of lower sales on fixed operating costs and CHF strength
- Controlled communication expenses, impact of the timing of Watches & Wonders, in H1 this year



6 months	€m	Sept 24	Sept 23	Actual rates	Constant rates
Sales		1 657	1 987	-17%	-16%
Operating result		160	391	-59%	-55%
Operating margin		9.7%	19.7%	-1 000bps	-900bps



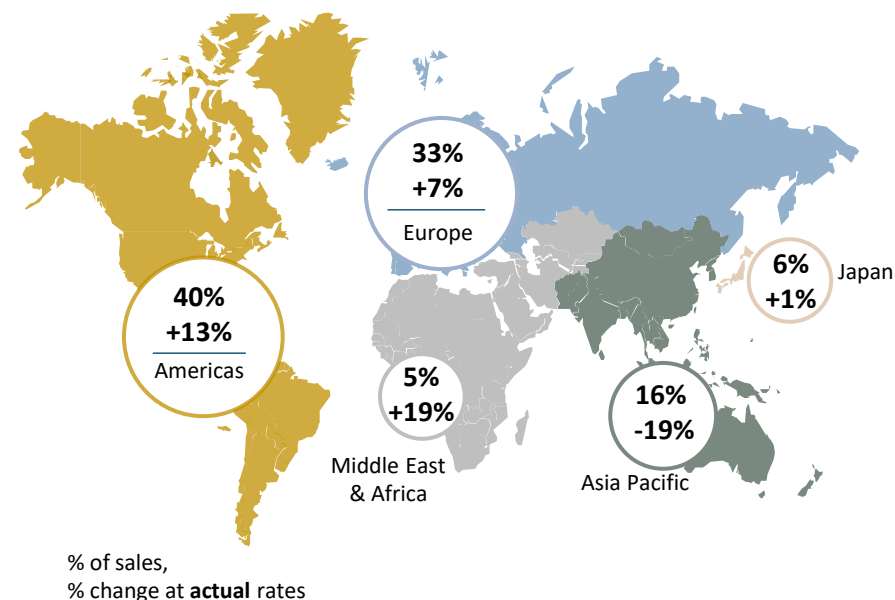
# H1-25 SPECIALIST WATCHMAKERS: INNOVATION AND DISCIPLINE

- › **Various degrees of resilience** influenced by regional exposure and product mix
- › **Continued innovation building on heritage and quality craftsmanship**
  - IWC | Eternal Calendar, Portugieser collection
  - Vacheron Constantin | Berkley Grand Complication
  - Piaget | Altiplano Ultimate Concept
- › **Share of direct-to-client sales** stable at 59%, consolidating the strong FY24 rise
- › **Network expansion concentrated on key locations**
  - IWC flagships | Madison Avenue, NY and Champs-Élysées, Paris
  - Vacheron Constantin | Maximilianstrasse, Munich
- › **Sell-In / Sell-out ratio close to 100% over 12 months**



# H1-25 'OTHER': RESILIENT SALES PERFORMANCE

- › Sales up by 4% at actual and constant exchange rates
  - Growth across all regions except Asia Pacific, and across all channels at constant exchange rates
  - Double-digit growth at Watchfinder
- › Operating result of -€52m
  - -2% operating margin at the F&A Maisons, reflecting varied performances and ongoing strategic investment to boost desirability and visibility of the Maisons



6 months	€m	Sept 24	Sept 23	Actual rates	Constant rates
Sales		1 328	1 281	+4%	+4%
Operating result		-52	-6	-767%	-700%
Operating margin		-3.9%	-0.5%	-340 bps	-310 bps

# H1-25 'OTHER': FOCUS ON CREATIVITY AND HERITAGE IN F&A

- › **Continued strength** at Peter Millar, particularly in Crown Crafted and through enhanced DTC experiences
- › **Double-digit growth** at Alaïa (La Ballerine, Le Teckel)
- › **Acclaimed new collections** at Alaïa, Chloé and dunhill
- › **Notable new store openings**
  - Peter Millar | Tampa
  - Gianvito Rossi | Nanjing
  - Villa Serapian Ginza | Tokyo
- › **Watchfinder** pilot of Official Pre-Owned partnership with Cartier showing strong results, a year after launch





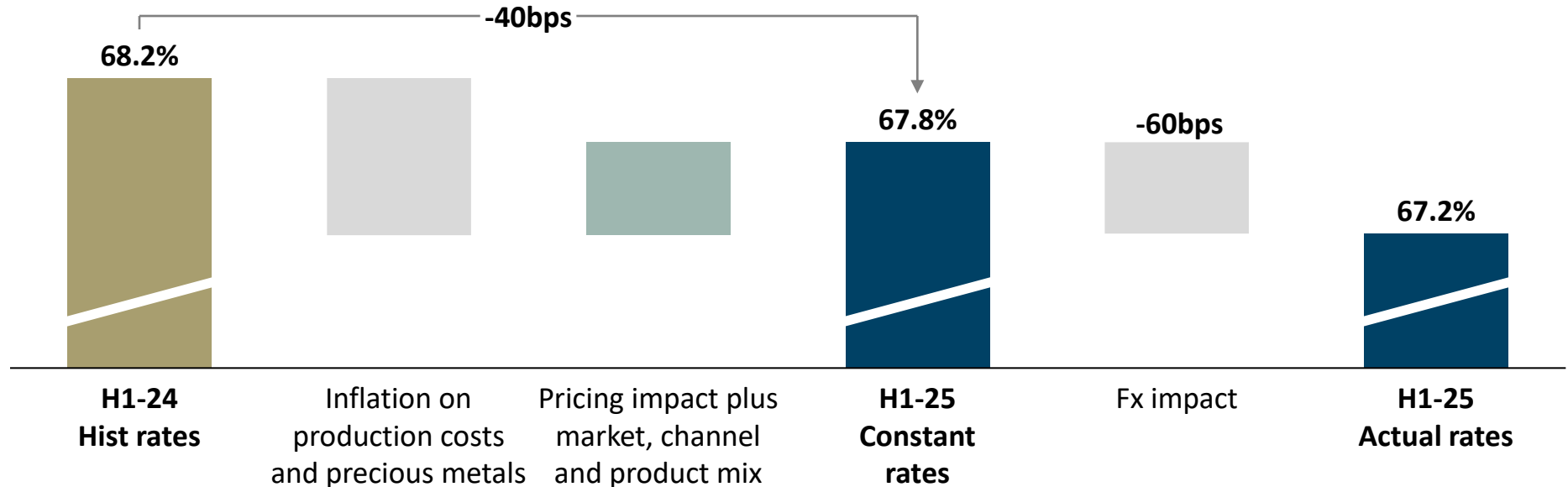
# Financials

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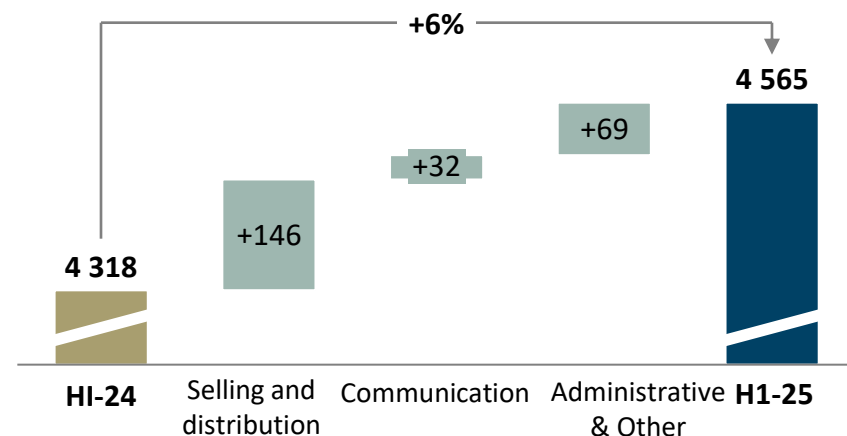
# H1-25 GROSS PROFIT

- › **Gross profit of €6.8bn, 3% lower than prior-year period**
- › **Gross margin of 67.2%, down 100bps or 40bps at constant exchange rates**
  - Impact of adverse foreign exchange movements (JPY, CHF primarily) for 60bps
  - Higher raw materials cost (gold most notably) and rise in production costs partly mitigated by impact of limited price increases



# H1-25 OPERATING EXPENSES

- › **Operating expenses up 6% to 45.3% of sales**
  - **Half of the increase** driven by one-off and perimeter change effects, the **remainder organic**
  - **Selling & Distribution** expenses up 6%; primarily linked to network expansion, salary increases and Gianvito Rossi consolidation
  - **Controlled Communication costs**, including timing of Watches & Wonders
  - **Higher administrative and other expenses**, due notably to valuation adjustments on acquisitions, salary increases and one-off effects

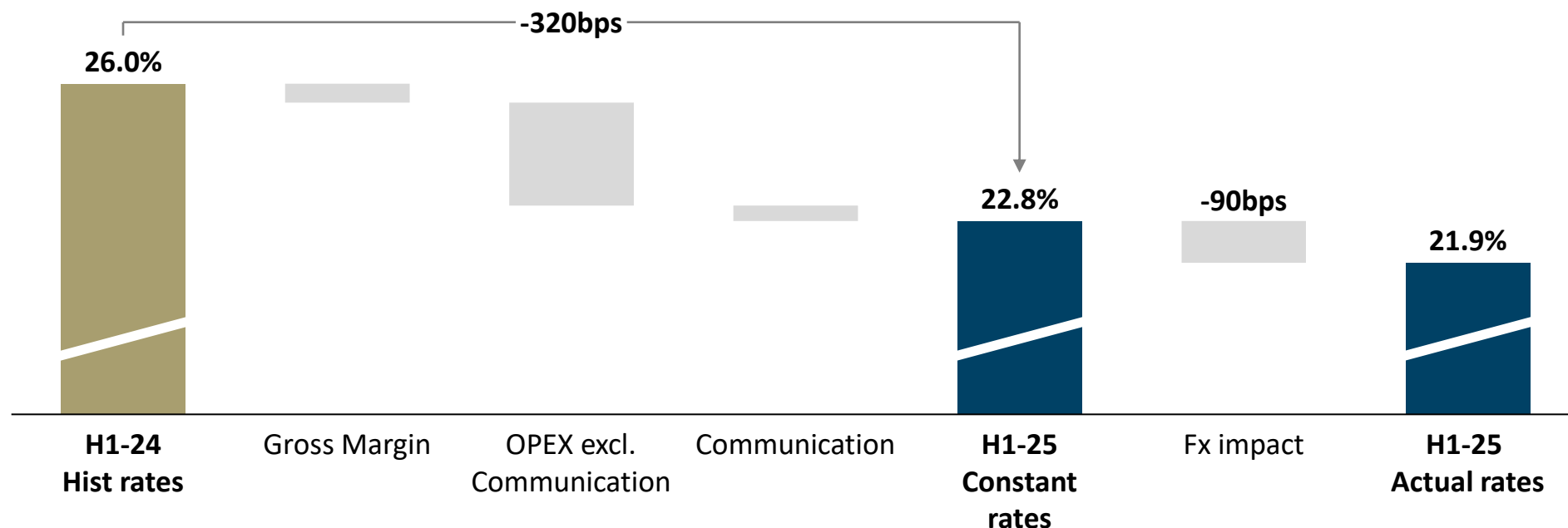


6 months	€m	Sept 24	% of sales	Sept 23	% of sales	Actual rates	Constant rates
Net operating expenses		-4 565	45.3%	-4 318	42.2%	+6%	+6%
Selling and distribution expenses		-2 657	26.4%	-2 511	24.6%	+6%	+7%
Communication expenses		-909	9.0%	-877	8.6%	+4%	+4%
Administrative and Other expenses		-999	9.9%	-930	9.1%	+7%	+7%

# H1-25 OPERATING PROFIT

## › Operating profit of €2.2bn

- -17% at actual exchange rates and -12% at constant exchange rates
- Operating margin at 21.9%
- Largely reflecting the impact of lower Specialist Watchmakers sales, slight gross margin erosion, cost base evolution as well as the impact from adverse currency movements





# H1-25 NET FINANCE COSTS

## › Increase in net finance costs to €173m primarily reflects

- €261m increase in net foreign exchange losses on monetary items
- Partly offset by €159m favourable change in fair value adjustments on financial instruments

6 months	€m	Sept 24	Sept 23	Change
<b>Net finance costs</b>		<b>-173</b>	<b>-52</b>	<b>-121</b>
Net foreign exchange (losses) on monetary items		-422	-161	-261
Net gains on hedging activities		135	137	-2
Fair value adjustments		132	-27	+159
Interest (expense), net		-18	-1	-17

# H1-25 DISCONTINUED OPERATIONS

- › **Sales** lower by 15% in a challenging environment
- › Strong action on margin and cost base, **EBITDA improvement** to €(41)m
- › Operating result of €(1.3)bn largely reflecting the €1.2bn non-cash write down upon the sale of YNAP to Mytheresa, which also accounts for the cash to be left in YNAP upon completion

6 months	€m	Sept 24	Sept 23	Change
Revenue		911	1 076	-15%
Operating loss		-1 267	-603	-110%
Loss for the period		-1 272	-655	-94%

# H1-25 PROFIT FROM CONTINUING OPERATIONS

- › **Profit from continuing operations** at €1.7bn
- › **Profit for the period of €0.5bn** impacted by a €1.2bn non-cash write down from discontinued operations

6 months	€m	Sept 24	Sept 23	Change
<b>Operating profit</b>		<b>2 206</b>	<b>2 655</b>	<b>-17%</b>
Net finance costs		-173	-52	+233%
Share of equity-accounted investments' results		58	26	+123%
<b>Profit before taxation</b>		<b>2 091</b>	<b>2 629</b>	<b>-20%</b>
Taxation		-362	-469	-23%
<b>Profit for the period from continuing operations</b>		<b>1 729</b>	<b>2 160</b>	<b>-20%</b>
Loss for the period from discontinued operations		-1 272	-655	-94%
<b>Profit for the period</b>		<b>457</b>	<b>1 505</b>	<b>-70%</b>
<i>Profit margin from continuing operations</i>		<b>17.2%</b>	21.1%	-390bps

# H1-25 CASH FLOW FROM OPERATING ACTIVITIES

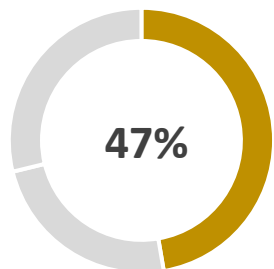
- › **Cash flow from operating activities of €1.2bn**
- › Decline of €0.4bn largely reflecting the decrease in operating profit and slight working capital increase

6 months	€m	Sept 24	Sept 23	Change
<b>Operating profit from continuing operations</b>		<b>2 206</b>	<b>2 655</b>	<b>-449</b>
Operating loss from discontinued operations		-1 267	-603	-664
Adjustment for depreciation and amortisation		757	698	+59
Adjustment for other non-cash items		1 288	575	+713
Changes in working capital		-1 167	-1 091	-76
Taxation paid		-556	-567	+11
Net financing payments		-12	-1	-11
<b>Cash flow from operating activities</b>		<b>1 249</b>	<b>1 666</b>	<b>-417</b>



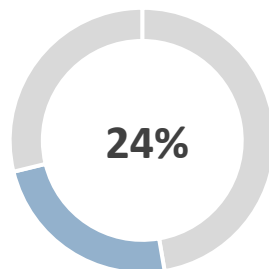
# H1-25 CAPITAL EXPENDITURE

- › Capex incl. discontinued operations of €389m, 3.5% of sales



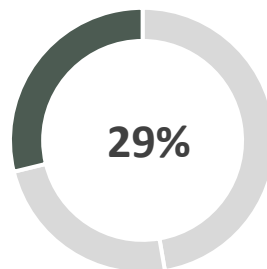
## Distribution

Primarily renovation and extension of the internal store network



## Manufacturing

Expansion or acquisition of manufacturing facilities in Switzerland and Italy



## Other

Further investments in technology



*Cartier – Chicago, Oak Street*



*Van Cleef & Arpels – Dubai, Mall of Emirates*

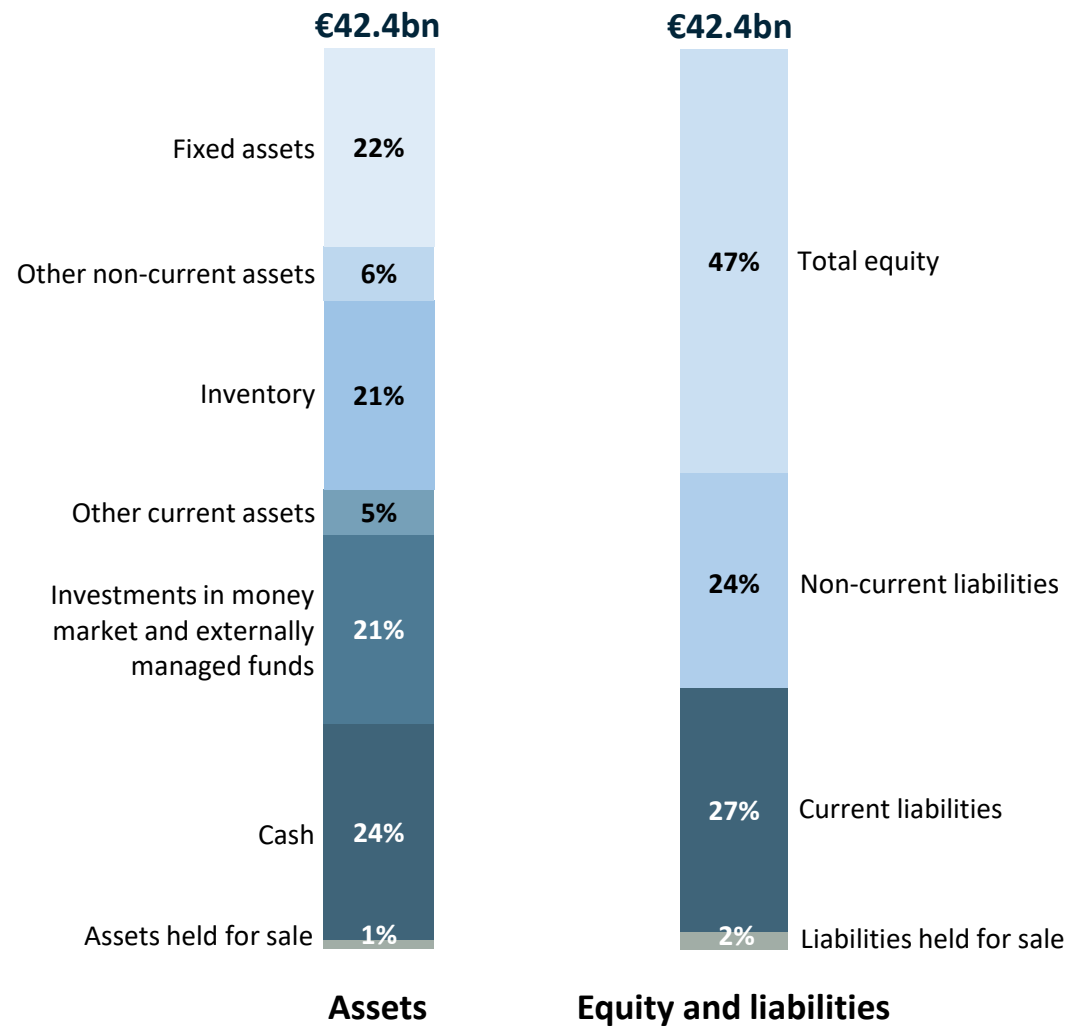
# H1-25 FREE CASH FLOW

## › Free cash flow of €0.3bn, down by €0.6bn including

- €0.4bn from the reduction in cash flow from operating activities
- €0.2bn from net investment in two prime location real estate assets

6 months	€m	Sept 24	Sept 23	Change
<b>Cash flow from operating activities</b>		<b>1 249</b>	<b>1 666</b>	<b>-417</b>
Net acquisition of tangible assets		-332	-308	-24
Net acquisition of intangible assets		-54	-69	+15
Net acquisition of investment property		-187	-	-187
Net acquisition of other non-current assets		-2	-51	+49
Lease payments - principal		-404	-372	-32
<b>Free cash flow</b>		<b>270</b>	<b>866</b>	<b>-596</b>

# BALANCE SHEET STRENGTH



# THE PRINCE OF GOLD SMITHS

BUCCELLATI  
REDISCOVERING  
THE CLASSICS

Conclusion

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# H1-25: AGREEMENT FOR MYTHERESA TO ACQUIRE YNAP



YOOX  
NET-A-PORTER  
GROUP



- › **Transaction aims to create multi-brand digital group of significant scale, global reach as well as exceptional customer centricity**
- Richemont will sell YNAP to Mytheresa with a cash position of €555m and no financial debt, subject to customary closing adjustments
- Mytheresa to issue shares to Richemont representing 33% of Mytheresa's fully diluted share capital
- Richemont to provide a €100m revolving credit facility to YNAP
- Closing of transaction expected in H1 2025, subject to customary conditions, including regulatory approvals

# CONCLUSION

- › **Sustained resilience despite persistent macroeconomic and political uncertainties**
  - Solid growth in most regions, notably at double-digit rate in the Americas
  - Continued strength at the Jewellery Maisons with mid-single digit rise in sales
  - SWM sales largely reflecting high exposure to APAC, more specifically China
  - Continued investment in the Maisons to support existing and future demand
  - Robust cash position
- › **Cautious on the environment, but confident in our Maisons' strong positioning**  
to navigate the current cycle and deliver sustainable value creation over the long term



# Van Cleef & Arpels

Haute Joaillerie, place Vendôme since 1906



Alhambra  
Reversible ring

# Appendix

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# H1-25 FINANCIAL HIGHLIGHTS

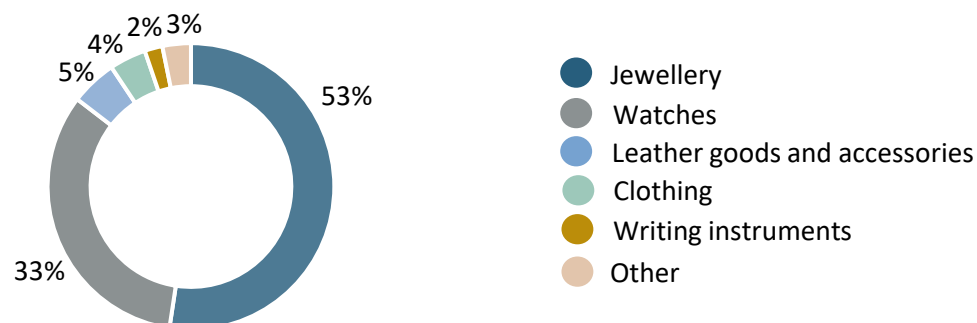
Sales					Gross profit					Operating profit				
€ million			CR	HR	€ million			Δ%	€ million			Δ%		
Sept 24	<div></div>	10 077	0%	-1%	Sept 24	<div></div>	6 771	-3%	Sept 24	<div></div>	2 206	-17%		
Sept 23	<div></div>	10 221	+12%	+6%	Sept 23	<div></div>	6 973	+5%	Sept 23	<div></div>	2 655	-2%		
Sept 22	<div></div>	9 676	+16%	+24%	Sept 22	<div></div>	6 667	+27%	Sept 22	<div></div>	2 723	+26%		
Sept 21	<div></div>	7 787	+70%	+68%	Sept 21	<div></div>	5 260	+81%	Sept 21	<div></div>	2 168	+220%		
Sept 20	<div></div>	4 622	-25%	-27%	Sept 20	<div></div>	2 901	-32%	Sept 20	<div></div>	678	-50%		
Profit from continuing operations					Cash flow from operating activities					Net cash				
€ million			Δ%		€ million			Δ%	€ million			Δ%		
Sept 24	<div></div>	1 729	-20%		Sept 24	<div></div>	1 249	-25%	Sept 24	<div></div>	6 108	+6%		
Sept 23	<div></div>	2 160	+3%		Sept 23	<div></div>	1 666	+8%	Sept 23	<div></div>	5 785	+21%		
Sept 22	<div></div>	2 105	+40%		Sept 22	<div></div>	1 540	-14%	Sept 22	<div></div>	4 763	+51%		
Sept 21	<div></div>	1 503	+295%		Sept 21	<div></div>	1 781	+92%	Sept 21	<div></div>	3 153	+49%		
Sept 20	<div></div>	381	-64%		Sept 20	<div></div>	926	0%	Sept 20	<div></div>	2 111	+19%		
Capex					Return on operating assets					Ordinary Dividends				
€ million			Δ%						CHF 1 A share/10 B shares			Δ%		
Sept 24	<div></div>	389	+3%		FY24	<div></div>	38%		FY24	<div></div>		+10%		
Sept 23	<div></div>	378	0%		FY23	<div></div>	45%		FY23	<div></div>	1.00 *	+11%		
Sept 22	<div></div>	377	+39%		FY22	<div></div>	23%		FY22	<div></div>	1.00 *	+13%		
Sept 21	<div></div>	272	+45%		FY21	<div></div>	10%		FY21	<div></div>		+100%		
Sept 20	<div></div>	188	-33%		FY20	<div></div>	10%		FY20	<div></div>	0.34 **	-50%		

\* CHF 1.00 special dividend

\*\* CHF 0.34 loyalty scheme

# H1-25 SALES BY PRODUCT LINE OF CONTINUING OPERATIONS

6 months	€m	Sept 24	Sept 23	Actual rates	Constant rates
Jewellery		5 281	5 202	+2%	+3%
Watches		3 327	3 598	-8%	-6%
Leather goods and accessories		526	511	+3%	+4%
Clothing		417	379	+10%	+10%
Writing Instruments		203	212	-4%	-3%
Other		323	319	+1%	+2%
<b>Total sales</b>		<b>10 077</b>	<b>10 221</b>	<b>-1%</b>	<b>0%</b>



# H1-25 OPERATING RESULTS BY BUSINESS AREA

6 months	€m	Sept 24	Sept 23	Change
Jewellery Maisons		2 333	2 468	-5%
Specialist Watchmakers		160	391	-59%
Other		-52	-6	-767%
Operating result		2 441	2 853	-14%
Valuation adjustments on acquisitions		-30	-10	+200%
Corporate costs		-205	-188	+9%
Central support services		-157	-148	+6%
Other unallocated expenses, net		-48	-40	+20%
<b>Operating profit</b>		<b>2 206</b>	<b>2 655</b>	<b>-17%</b>

6 months	% of sales	Sept 24	Sept 23
Jewellery Maisons		32.9%	35.5%
Specialist Watchmakers		9.7%	19.7%
Other		-3.9%	-0.5%
Operating profit		21.9%	26.0%

# SUMMARY BALANCE SHEET AND INVENTORY

at 30 September	€m	2024	2023
Non-current assets		11 884	10 749
Current assets		30 466	30 135
Non-current liabilities		10 289	9 735
Current liabilities		12 077	12 157
Equity attributable to owners of the parent company		19 917	18 937
Non-controlling interests		67	55
Equity		19 984	18 992
including			
Net cash		6 108	5 785

at 30 September	€m	2024	2023	Change	
Finished goods		5 389	4 702	+687	+15%
Raw materials and work in progress		3 582	3 015	+567	+19%
<b>Total</b>		<b>8 971</b>	<b>7 717</b>	<b>+1 254</b>	<b>+16%</b>
Number of months of COGS	Rotation	19.9	17.5		



# H1-25 RETAIL NETWORK

■ Internal	1 400 (+33)
■ Franchise	1 068 (+13)
■ <b>Total</b>	<b>2 468 (+46)</b>

	Sept 24	March 24	Net change Total
<b>Jewellery Maisons</b>	<b>506</b>	<b>484</b>	<b>+22</b>
Cartier	277	273	+4
Van Cleef & Arpels	165	163	+2
Buccellati	47	48	-1
Vhernier**	17	0	+17
<b>Specialist Watchmakers</b>	<b>922</b>	<b>909</b>	<b>+13</b>
IWC	223	212	+11
Panerai	186	185	+1
Jaeger-LeCoultre	172	171	+1
Piaget	134	136	-2
Vacheron Constantin	119	116	+3
A. Lange & Söhne	44	43	+1
Other SW*	44	46	-2
<b>Other - Fashion &amp; Accessories</b>	<b>1 040</b>	<b>1 029</b>	<b>+11</b>
Montblanc	534	533	+1
Chloé	233	228	+5
dunhill	88	88	-
Delvaux	72	71	+1
Peter Millar	23	21	+2
Watchfinder & Co.	13	13	-
Other F&A*	77	75	+2
<b>Total</b>	<b>2 468</b>	<b>2 422</b>	<b>+46</b>

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

\*\* Vhernier, consolidated from 30.09.2024

# HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure**, arising primarily in AED, HKD, JPY, SGD, USD and CNY, is **hedged vs CHF and EUR\*** on a 12-month rolling basis
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones (which are usually denominated in USD)
- › We raise FX hedge 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 2024		Average rates	
versus CHF		Actual	Hedge
AED		4.15	4.22
HKD		8.82	9.05
JPY		172.27	165.28
SGD		1.51	1.58
USD		1.13	1.16
versus EUR		Actual	Hedge
CNY		7.83	7.67

\* 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 2023
- › 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 2024
- › Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively
- › Key figures apply to continuing operations

AT RICHMONT  
*We Craft the Future*

Buccellati • Cartier • Van Cleef & Arpels • Vhernier

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

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

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