

FY21 ANNUAL RESULTS

31 MARCH 2021



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. 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.

- › Highlights
- › Operations
- › Financials
- › Conclusion
- › Q&A



Highlights



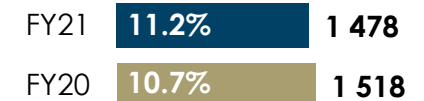
FY21 KEY FIGURES

- › **Strong financial performance**; full year sales down by 5% and 8% at constant and actual rates, respectively
 - As initial Covid measures eased, H2 sales grew by 17% and 12% at constant and actual rates
 - Q4 sales up 36% and 30% at constant and actual rates; momentum accelerating in April
- › **Operating margin improved to 11.2%**; operating profit at €1 478m
- › **Net profit** up by 38% to €1 289m
- › **Strong cash from operating activities**
 - Up by €848m to €3 218m
 - Net cash position up significantly to €3 393m

Sales in € million



Operating profit in € million



Profit for the year in € million



Net cash in € million



HIGHLIGHTS

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

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

HIGHLIGHTS

› **Operational agility**

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

› **Acceleration of digital transformation**

- Triple-digit increase in Maisons' online retail sales
- Penetration rate increased from below 3% to over 7% at Maisons; overall online retail at 21% of Group sales
- Digital enabling more diverse customer journeys; increased direct engagement with end clients, now ca. $\frac{3}{4}$ of sales

› **Financial resilience**

- Agile and disciplined management of costs and working capital
- Significant increase in cash flow from operating activities and free cash flow

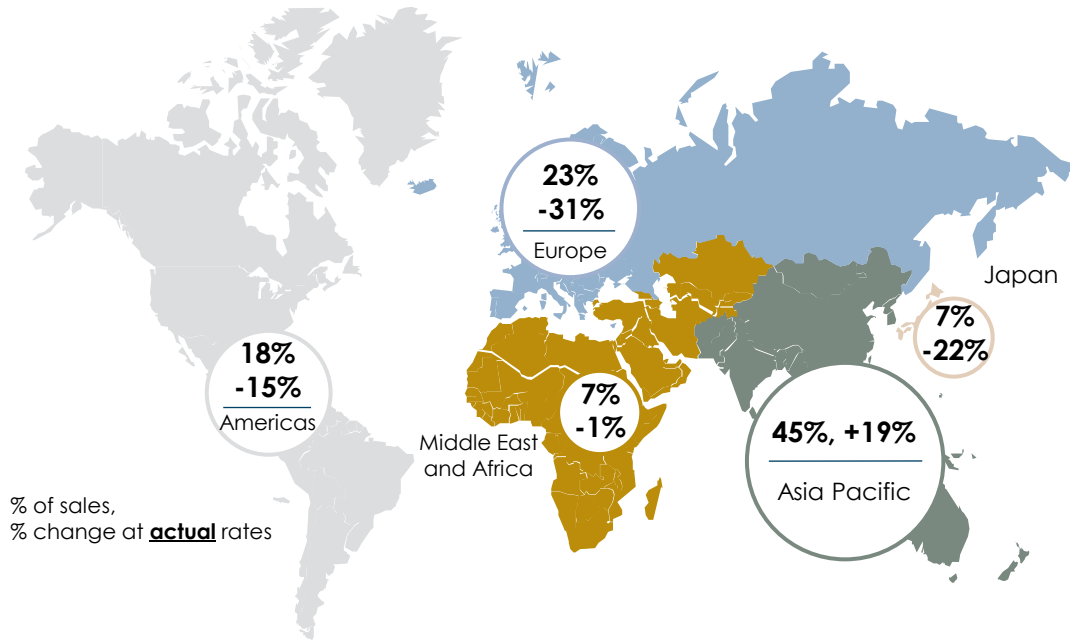
Operations

RICHEMONT

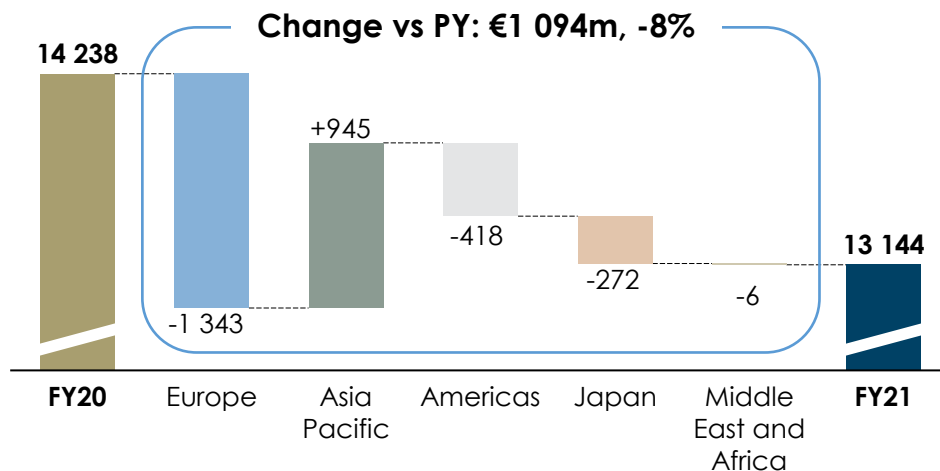


 PETER MILLAR

FY21 OVERVIEW OF REVENUE BY REGION



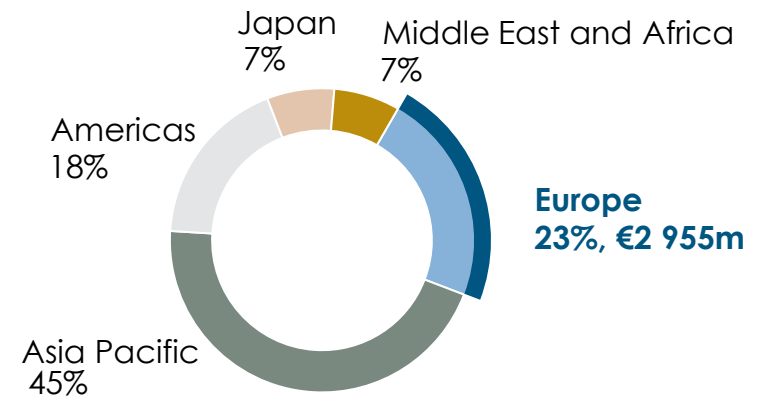
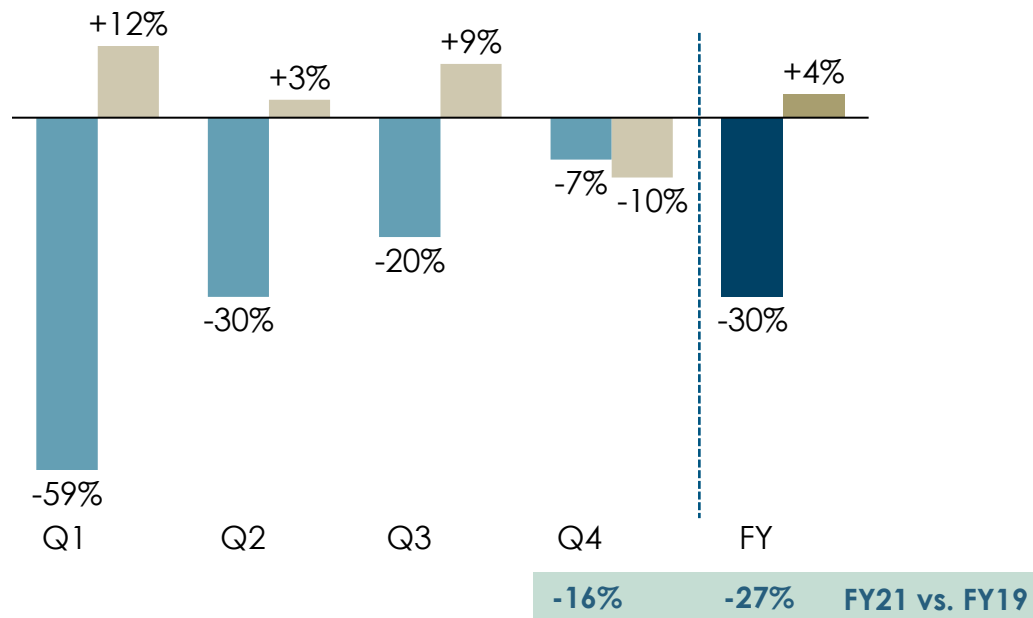
- › Growth in Asia Pacific partially mitigating declines in other regions
- › Europe and Japan most affected by pandemic
- › Rebalancing of geographic mix:
 - Asia Pacific now larger than Europe and the Americas combined
 - Mainland China now #1 market



FY21 SALES - EUROPE

› Sales declined by 30%

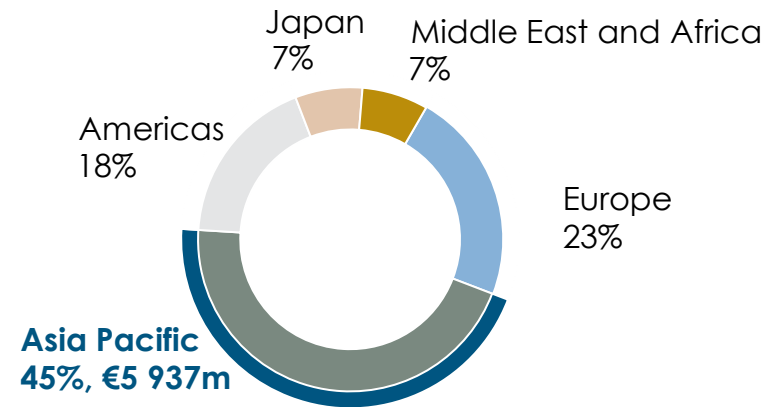
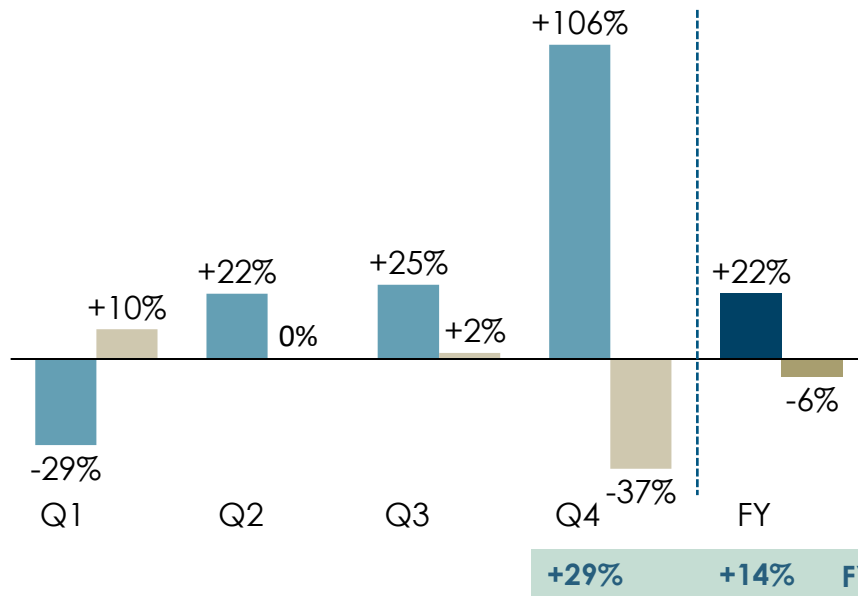
- Impact from recurring periods of store closures and lack of international tourism; partly mitigated by increased local demand
- Improvement in H2
- Triple-digit growth in Maisons' online retail sales



FY21 SALES - ASIA PACIFIC

› Sales increased by 22%

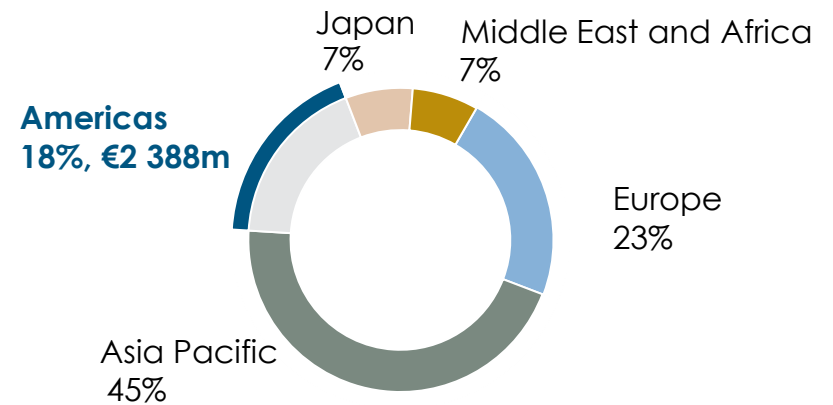
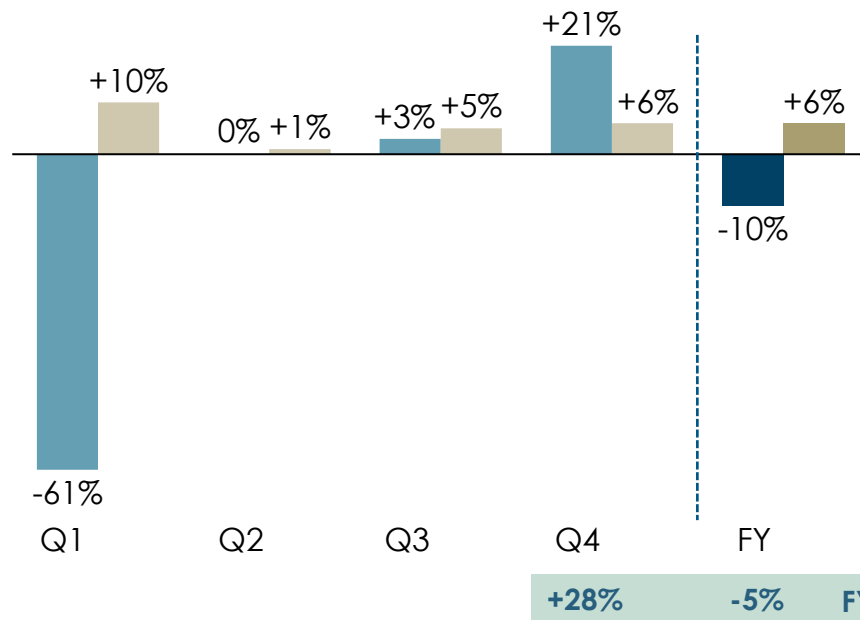
- Triple-digit growth in mainland China, driven by Jewellery Maisons and Specialist Watchmakers; improvement in other main markets in H2
- Q4 growth reflected favourable comparatives and continued outbound travel restrictions
- Retail increased in all business areas; double-digit increase in online retail



FY21 SALES - AMERICAS

› Sales lower by 10%

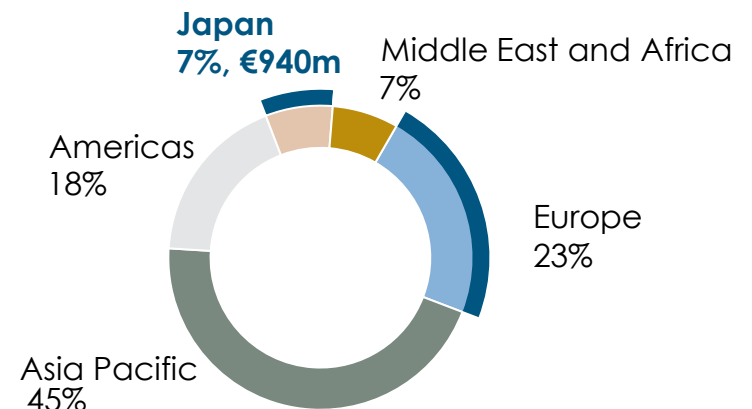
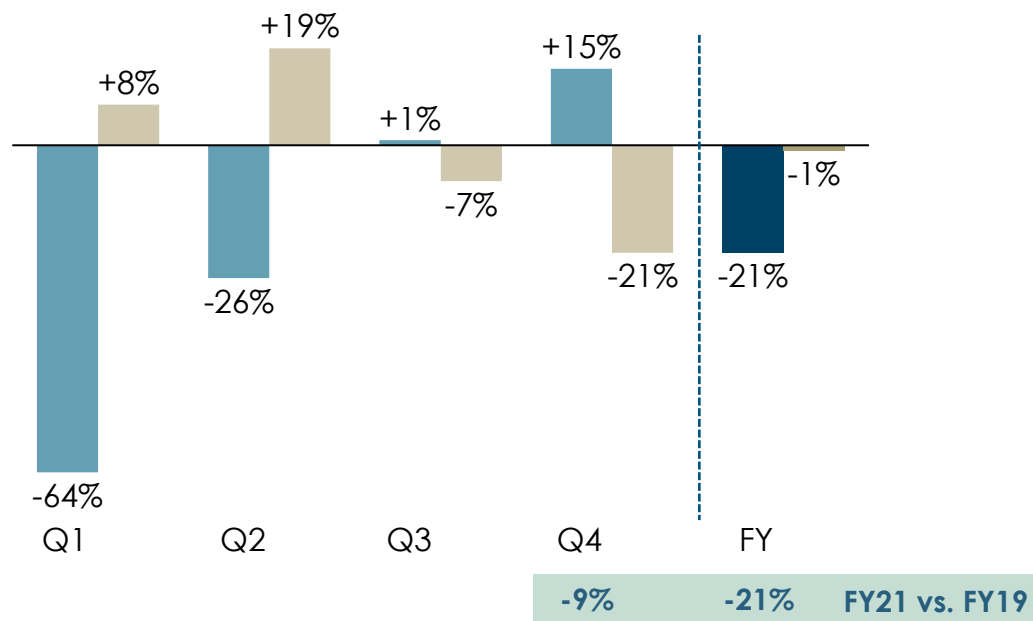
- Sequential quarterly improvement
- Strength of Jewellery Maisons
- Growth in online retail more than offset by declines in other channels



FY21 SALES - JAPAN

› Sales 21% lower than prior year

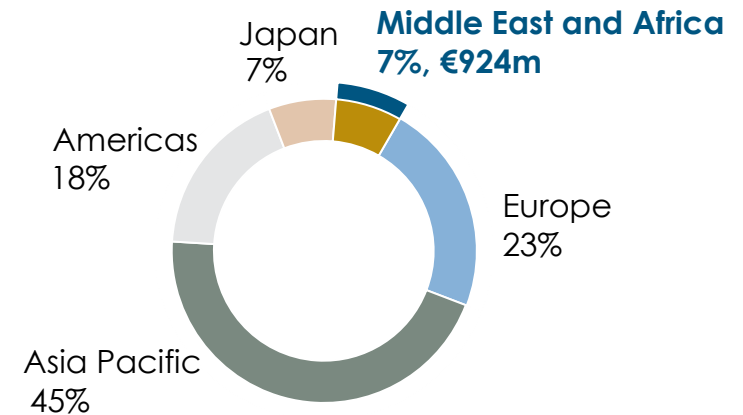
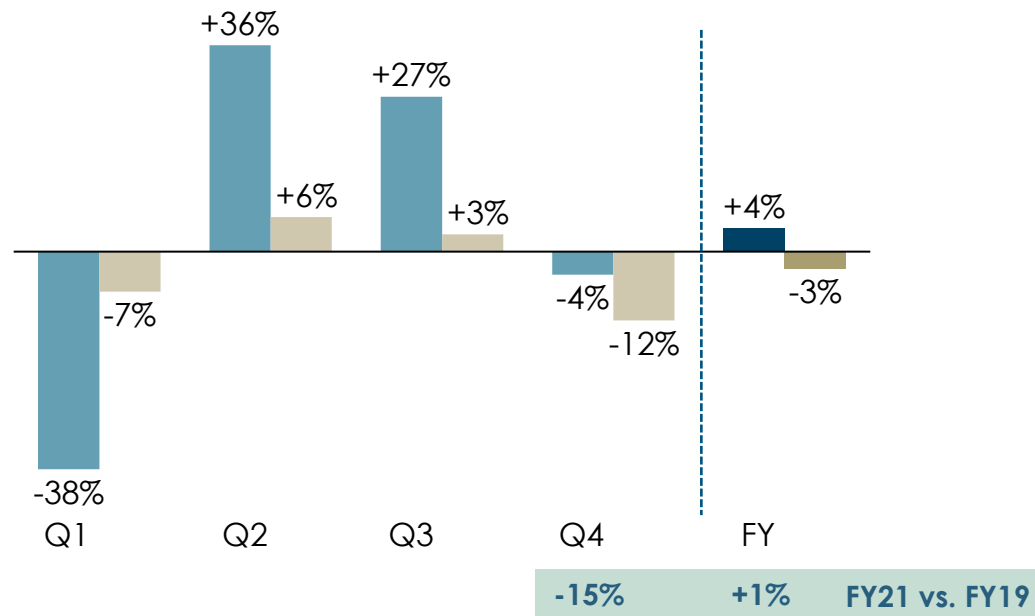
- Impacted by lack of international tourism
- Lower sales in all business areas
- Good growth in online retail



FY21 SALES - MIDDLE EAST AND AFRICA

› Mid-single digit increase in sales

- Resilient local demand and return of international tourism
- Double-digit increases at Jewellery Maisons and Online Distributors
- Strong growth in retail and online retail; decline in wholesale



FY21 SALES BY DISTRIBUTION CHANNEL

› Retail sales rose by 2%

- Strong double-digit increase in Asia Pacific and Middle East and Africa; growth in Jewellery Maisons more than offsetting declines elsewhere

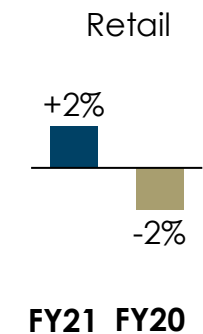
› Online retail sales increased by 9%

- Growth in all regions with triple-digit progression at Maisons (7% of Group sales excluding Online Distributors)

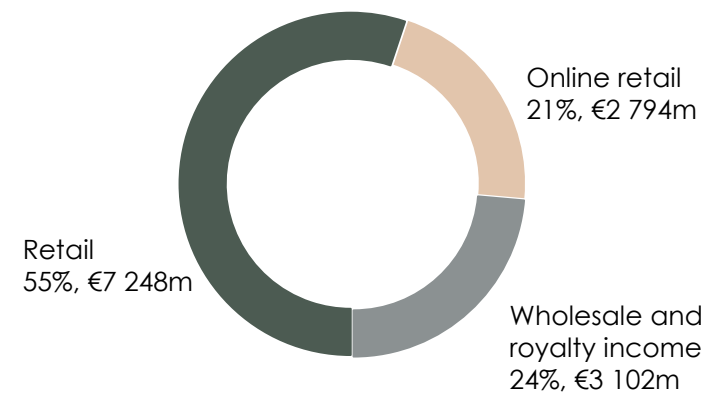
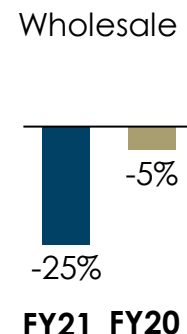
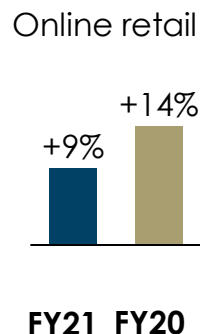
› 76% of Group sales directly with end clients

› Wholesale sales declined by 25%

- Sales declined in all regions; relative resilience in Asia Pacific



% change at constant rates



FY21 PERFORMANCE – JEWELLERY MAISONS

› Sales increased by 3%

- Double-digit growth in Asia Pacific and Middle East and Africa
- Strength in retail and online retail

› Operating margin improved to 31.0%

- Resilient sales combined with cost control and focus on strategic investments
- Successfully mitigated higher gold prices and stronger Swiss franc

12 months	€m	FY21	FY20	Change
Sales		7 459	7 217	+3%
Operating results		2 309	2 077	+11%
Operating margin		31.0%	28.8%	+220bps

FY21 JEWELLERY MAISONS

- › **Agility and flexibility in manufacturing and global operations**, managing a trough in Q1 and a high in Q4
- › **Enduring appeal of iconic collections supported by product enrichment**, with *Clash Supple* and *Santos* at Cartier, *Alhambra*, *Frivole* and *Poetic Complications* at Van Cleef & Arpels, *Opera Tulle* at Buccellati
- › **Leveraging omnichannel capabilities**
 - Distant sales, mobile/online platforms
 - Digital product launches
 - Selective renovations and openings at Cartier and Van Cleef & Arpels (Tmall Luxury Pavilion); international expansion of Buccellati



FY21 PERFORMANCE – SPECIALIST WATCHMAKERS

› Sales lower by 21%; significant improvement in H2

- Double-digit increase in Asia Pacific, declines in other regions
- Triple-digit growth in online retail, decline in wholesale, retail more resilient
- Sell out – sell in ratio above 100%; strong partnership with wholesale clients

› Operating margin decreased to 5.9%

- Impact of lower manufacturing capacity utilisation, higher gold prices and strong Swiss franc
- Mitigation through strong cost and cash focus, strong increase in cash generation

12 months	€m	FY21	FY20	Change
Sales		2 247	2 859	-21%
Operating results		132	304	-57%
Operating margin		5.9%	10.6%	-470bps

FY21 SPECIALIST WATCHMAKERS

- › **Lasting appeal of iconic collections supported by new references**, namely in the *Pilot* and *Portugieser* lines at IWC, *Master* and *Reverso* lines at Jaeger-LeCoultre, the *Luminor* line at Panerai, the *Possession* and *Limelight Gala* collections at Piaget as well as the *Overseas* collection at Vacheron Constantin
- › **Digital acceleration**
 - Digital Watches & Wonders, complemented with physical events in Shanghai and Sanya
 - Global digital campaigns on Tmall and NET-A-PORTER/MR PORTER
 - Innovation through distant sales initiatives
- › **Store openings, mostly in Asia Pacific**, including 5 new Tmall Luxury Pavilion flagship stores



FY21 PERFORMANCE – ONLINE DISTRIBUTORS

› Sales contracted by 9%; positive in H2

- Growth in Middle East and Africa; relative resilience in Europe and Japan
- Continued competitive environment

› Operating loss reduced to €223m, margin 30bps down

- Strict cost control contributed to a reduction in operating losses
- EBITDA loss halved to €37m
- Strong improvement in cash flow through inventory focus

12 months	€m	FY21	FY20	Change
Sales		2 197	2 427	-9%
Operating results		-223	-241	+7%
Operating margin		-10.2%	-9.9%	-30bps

FY21 ONLINE DISTRIBUTORS

- › **NET-A-PORTER, MR PORTER, YOOX and THE OUTNET**
 - New CEO and organisation
 - NET-A-PORTER replatforming on track
 - Good development of the JV with Alibaba
 - Development of the watch and jewellery offer
- › **Watchfinder & Co.**
 - Continued international expansion, with boutique openings in Paris and Geneva
 - Roll out of 'Part exchange' programme



FY21 PERFORMANCE – OTHER

› Sales decreased by 25%

- Declines in all regions; notable strength in mainland China
- Strong growth in online retail, now 17% of sales, wholesale strongly impacted by travel retail and temporary store closures in Europe
- Resilience of Peter Millar

› Operating loss of €241m

- Effective cost control partially offsetting lower sales
- Strong cash flow management

12 months	€m	FY21	FY20	Change
Sales		1 345	1 788	-25%
Operating results		-241	-141	-71%
Operating margin		-17.9%	-7.9%	-1 000bps

FY21 OTHER – FASHION & ACCESSORIES

› A number of major appointments

- New CEO for the F&A Maisons division
- New creative directors at Chloé, Alaïa and Montblanc

› Digital

- New e-commerce platform at Peter Millar
- Launch of Tmall Pavilion flagship stores for Chloé, dunhill and Montblanc
- Digital fashion shows and showrooms

› Launch of AZ Factory

- › **Notable product launches**, such as *Editions collection* at Alaïa, Gabriela Hearst's first collection and *Woody* additions at Chloé, *Le Petit Prince and Planet* lines at Montblanc and the further extension of *G/Fore* at Peter Millar



WHAT MOVES YOU, MAKES YOU

Spike Lee with his Meisterstück pen.
Provoking thought since 1986.



MONTBLANC

Financials

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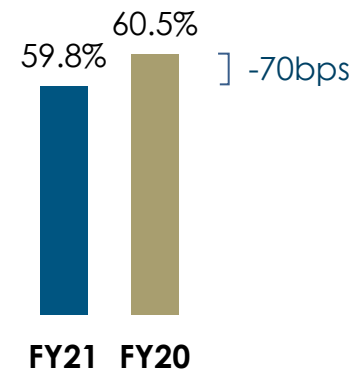
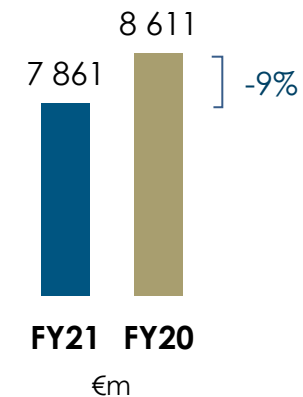
RICHEMONT

FY21 GROSS PROFIT

› **Gross profit decreased by 9%**

› **Gross margin at 59.8%, down 70bps**

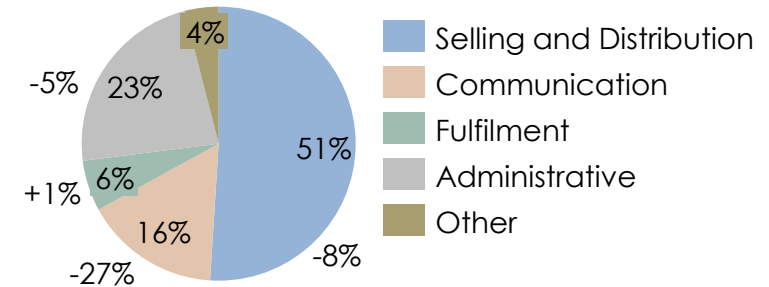
- Lower manufacturing capacity utilisation
- Adverse currency movements
- Higher gold prices
- Higher sales mix towards locations with higher import duties
- Highly competitive pricing environment at Online Distributors



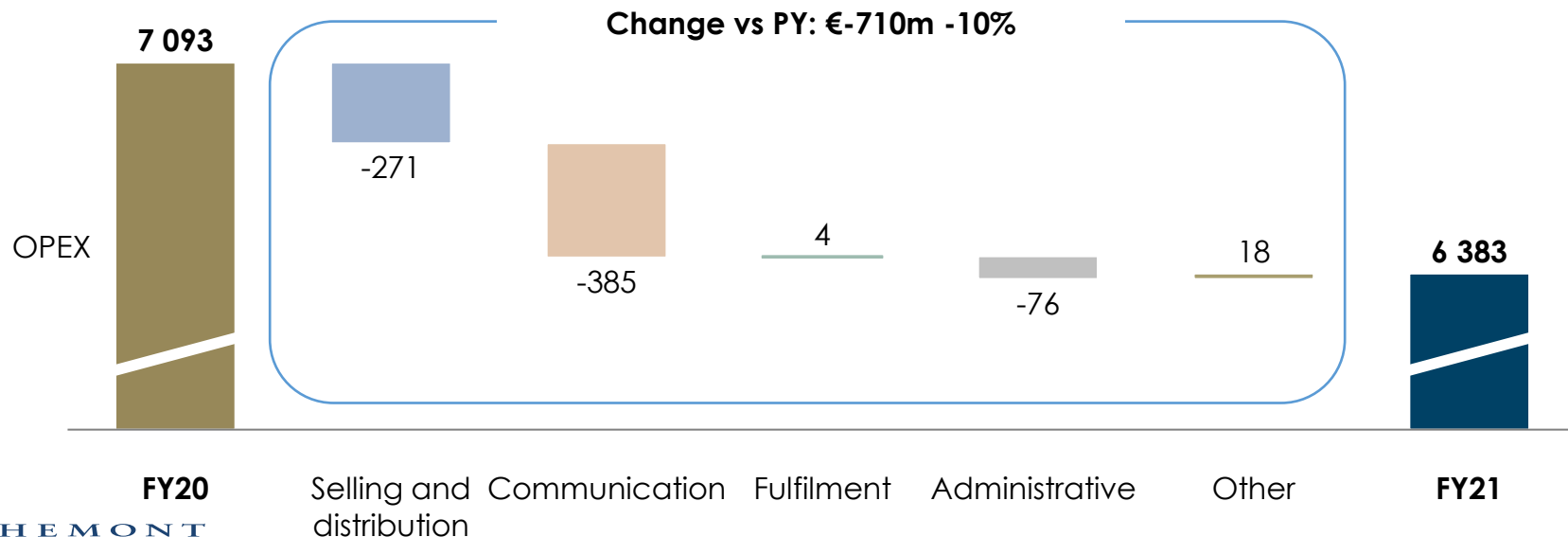
FY21 OPERATING EXPENSES

› 10% reduction in operating expenses, outpacing sales decline

- Strict cost control on Selling and Distribution
- Communication costs down due to lower spending and physical event cancellations, mostly in H1
- Administrative costs down 5%



› Overall 48.6% of sales



FY21 OPERATING PROFIT

- › **Operating profit lower by 3%**
- › **Operating margin up 50bps to 11.2%**

12 months	€m	FY21	FY20	Change
Sales		13 144	14 238	-8%
Gross profit		7 861	8 611	-9%
Net operating expenses		-6 383	-7 093	-10%
Selling and distribution expenses		-3 241	-3 512	-8%
Communication expenses		-1 030	-1 415	-27%
Fulfilment expenses		-356	-352	+1%
Administrative expenses		-1 484	-1 560	-5%
Other expenses		-272	-254	+7%
Operating profit		1 478	1 518	-3%
Gross margin		59.8%	60.5%	
Operating margin		11.2%	10.7%	
Net operating expenses as a % of sales		48.6%	49.8%	

FY21 NET FINANCE INCOME/(COSTS)

› €362m swing in net finance income due to

- Negative swing of €72m in financial expense line and of €124m in hedging activities
- More than offset by a favourable variance of €294m in net forex on monetary items and €255m improvement in fair value adjustments

12 months	€m	FY21	FY20	Change
Financial (expense)/income, net		-67	+5	-72
Lease liability interest expense		-65	-74	+9
Net foreign exchange gains/(losses) on monetary items		+49	-245	+294
Net (losses)/gains on hedging activities		-80	+44	-124
Fair value adjustments		+188	-67	+255
Net finance income/(costs)		+25	-337	+362

FY21 PROFIT FOR THE YEAR

- › **Profit up by 38% to €1 289m**, reflecting primarily a €362m swing in net finance income
- › **Profit margin up 330bps to 9.8%**

12 months	€m	FY21	FY20	Change
Operating profit		1 478	1 518	-3%
Net finance income/(costs)		25	- 337	NR
Share of equity-accounted investments' results		12	17	-29%
Profit before taxation		1 515	1 198	+26%
Taxation		-226	-267	-15%
Profit for the year		1 289	931	+38%
Profit margin		9.8%	6.5%	+330bps

FY21 CASH FLOW FROM OPERATING ACTIVITIES

› **€848m increase in cash flow from operating activities due to**

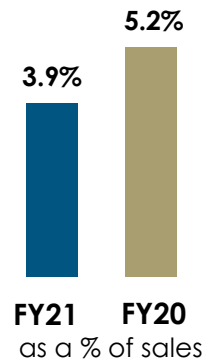
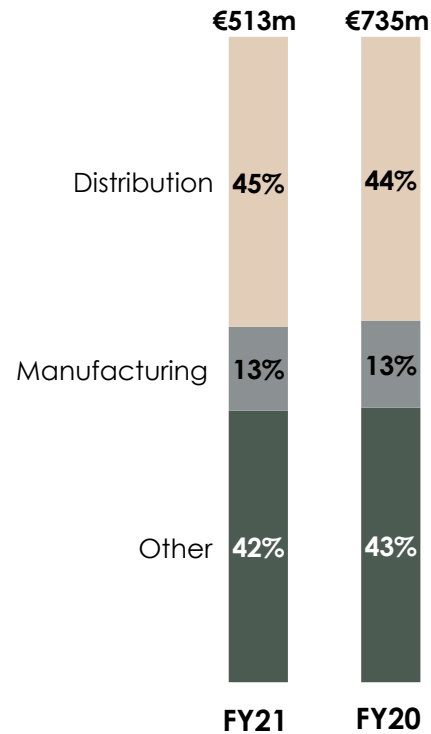
- Stringent inventory control and working capital management
- Sequential normalisation of debtor and creditor positions as trading conditions improved

12 months	€m	FY21	FY20	Change
Operating profit		1 478	1 518	-40
Adjustment for depreciation and amortisation		1 522	1 492	+30
Adjustment for other non-cash items		32	114	-82
Changes in working capital		529	-327	+856
Taxation paid		-248	-373	+125
Net financing receipts/(payments)		-95	-54	-41
Cash flow from operating activities		3 218	2 370	+848

FY21 CAPITAL EXPENDITURE

› Capex 30% lower than prior year

- Selective investments in store network, and manufacturing facilities for Cartier
- Investments in IT, mainly at NET-A-PORTER and YOOX



Cartier - Saint Honoré, Paris



Van Cleef & Arpels - Prince's Building, Hong Kong SAR

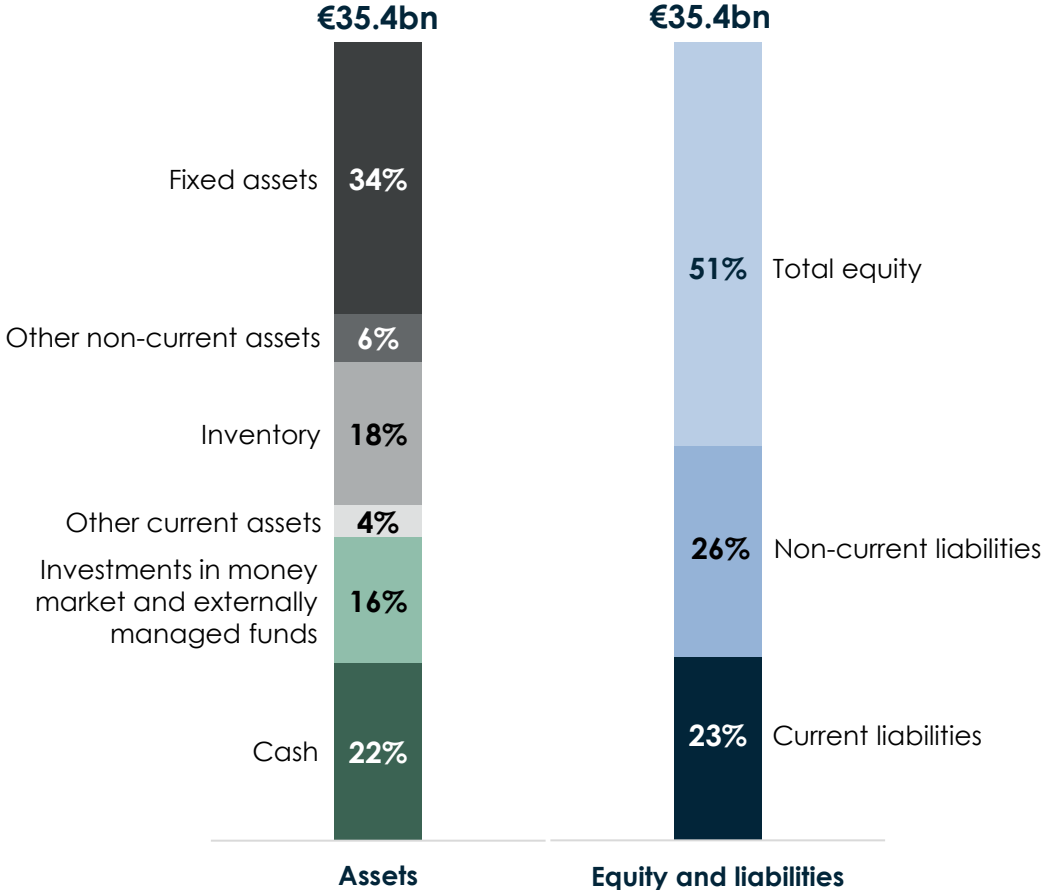
FY21 FREE CASH FLOW

› Strong increase in free cash flow

- Higher cash flow from operating activities, lower capital expenditures and lease payments partly due to rent relief
- Partly offset by investment in Farfetch convertible notes

12 months	€m	FY21	FY20	Change
Cash flow from operating activities		3 218	2 370	+848
Net acquisition of tangible assets		-372	-568	+196
Net acquisition of intangible assets		-127	-165	+38
Payments capitalised as right of use assets		-	-2	+2
Net acquisition of investment property		-1	-4	+3
Net acquisition of other non-current assets		-367	-19	-348
Lease payments - principal		-561	-588	+27
Total free cash inflow		1 790	1 024	+766

BALANCE SHEET STRENGTH



DIVIDEND

- › **The Board proposes a dividend of CHF2.00 per 1 A share/ 10 B shares**
- › **100% increase**, given an improving economic environment, solid cash flow generation and attractive long term prospects for the luxury goods industry

Conclusion



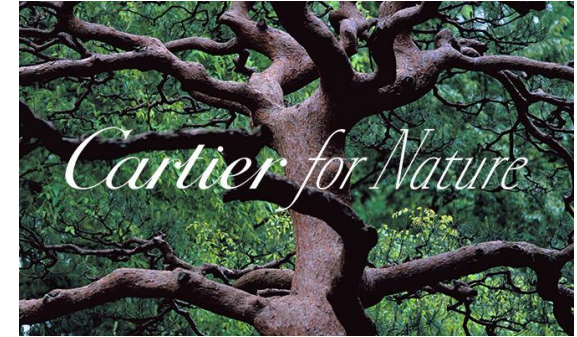
PROGRESS ON OUR MOVEMENT FOR BETTER LUXURY

› **Good progress made on sustainability roadmap**

- Strengthened governance with new Board committee and SDG Taskforce initiative
- More robust initiatives to support colleagues around wellbeing, education and diversity, equity & inclusion
- Continued Covid-19 related community initiatives including volunteering work
- Over 95% of the gold purchased is recycled and RJC 'Chain of Custody' certified
- Committed to source 100% renewable energy by 2025; finalising formal commitment to Science-Based Targets initiative

SUSTAINABILITY INITIATIVES

- › **'Cartier for Nature'** fund and zero single-use plastics initiative
- › **IWC** RJC COC certification
- › **Panerai's** *Submersible eLAB-ID* concept watch
- › Sustainability indicators for **Chloé** management, sourcing and social initiatives
- › Infinity programme at **YOOX NET-A-PORTER** to promote circular principles



FY21 SUMMARY

› **Strong performance in exceptional circumstances**

- Following Covid-19 impact in H1, strong rebound in H2 led by the Jewellery Maisons, online retail and Asia Pacific
- Continued strength of Jewellery Maisons with sales exceeding FY19 levels

› **Discipline and agility in execution**

- Swift reaction to protect cash and assure profitability, leading to improved operating margin and substantially higher free cash flow
- Efficient and well established process of managing trade inventory (sell in - sell out KPI)
- Acceleration of 'new retail' and digital initiatives

› **Progress in transformational CSR strategy**

› **Strong balance sheet to support our long term ambition**

RICHEMONT DIGITAL JOURNEY ACCELERATION

- › **Unprecedented growth of online retail and digitally enabled sales at our Maisons**
 - Triple-digit growth in our Maisons' online retail, now 7% of sales
 - Digital enabling more diverse customer journeys and underpinning retail sales
- › **Reinforcement of Richemont's 'new retail' foundations**
 - CRM programme, clienteling application rollout and leveraging of data capabilities
 - Localisation of e-commerce, implementation of omni-channel services and new customer touchpoints
 - Digital training and upskilling of teams
- › **Strategic partnership with Alibaba and Farfetch**
- › **Evolution of NET-A-PORTER/MR PORTER, YOOX and THE OUTNET's business and operating models**

CONCLUSION

- › **Strength of Richemont in FY21** supported by:
 - Maisons' brand equity rooted in heritage, craftsmanship, creativity and innovation
 - Customer centricity and the ability to connect with clients through 'new retail' initiatives and strong local presence in markets with faster demand recovery
 - Agile organisation with targeted allocation of resources
- › **Increased direct engagement with end clients: around ¾ of sales**
- › **Partnerships** to capture new growth opportunities

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Q&A

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Appendix



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FINANCIAL HIGHLIGHTS

Sales

€ million

		CR	HR
FY21	13 144	-5%	-8%
FY20	14 238	0%	+2%
FY19	13 989	+27%	+27%
FY18	11 013	+8%	+3%

Profit for the year

€ million

		Δ%
FY21	1 289	+39%
FY20	931	-67%
FY19	2 787	+128%
FY18	1 221	+1%

Dividends

CHF 1 A share/10 B shares

		Δ%
FY21	2.00	100%
FY20	1.00	-50%
FY19	2.00	+5%
FY18	1.90	+6%

Gross profit

€ million

		Δ%
FY21	7 861	-9%
FY20	8 611	0%
FY19	8 645	+20%
FY18	7 184	+5%

Net cash

€ million

		Δ%
FY21	3 393	+42%
FY20	2 395	-5%
FY19	2 528	-52%
FY18	5 269	-9%

Capex

€ million

		Δ%
FY21	513	-30%
FY20	735	-11%
FY19	826	+70%
FY18	487	-19%

Operating profit

€ million

		Δ%
FY21	1 478	-3%
FY20	1 518	-22%
FY19	1 943	+5%
FY18	1 844	+5%

Cash flow from operating activities

€ million

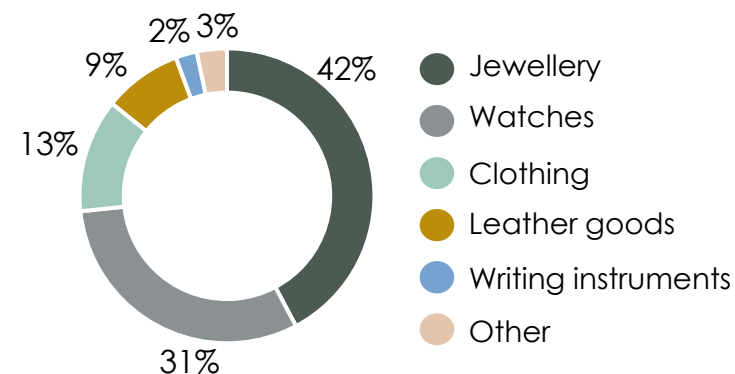
		Δ%
FY21	3 218	+36%
FY20	2 370	+17%
FY19	2 026	-15%
FY18	2 384	+47%

Return on operating assets

Δ%

FY21	10%
FY20	10%
FY19	13%
FY18	20%

FY21 SALES BY PRODUCT LINE



12 months	€m	Group total			Excluding Online Distributors		
		FY21	Constant rates	Actual rates	FY21	Constant rates	Actual rates
Jewellery		5 553	+10%	+7%	5 500	+11%	+7%
Watches		4 085	-13%	-15%	3 970	-13%	-15%
Clothing		1 636	-6%	-9%	404	-12%	-15%
Leather goods and accessories		1 129	-18%	-20%	496	-28%	-30%
Writing instruments		308	-17%	-20%	307	-17%	-20%
Other		433	-30%	-31%	374	-21%	-22%
Total sales		13 144	-5%	-8%	11 051	-4%	-7%

HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure** arising primarily in AED, CNY, HKD, JPY, SGD and USD **is hedged vs. CHF and EUR**
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones
- › Realised and unrealised gains/losses on currency derivative contracts are **recognised in net finance costs**

12 months to 31 March 2021

versus CHF

	Average rates	
	Actual	Hedge
AED	3.98	3.85
HKD	8.41	8.14
JPY	114.94	110.84
SGD	1.48	1.42
USD	1.08	1.13

versus EUR

	Actual	Hedge
CNY	7.90	8.03

FY21 SALES BY REGION AND BUSINESS AREA

12 months	€m	FY21	FY20	Constant rates*	Actual rates	% of total
Europe		2 955	4 298	-30%	-31%	23%
Asia Pacific		5 937	4 992	+22%	+19%	45%
Americas		2 388	2 806	-10%	-15%	18%
Japan		940	1 212	-21%	-22%	7%
Middle East and Africa		924	930	+4%	-1%	7%
Total sales		13 144	14 238	-5%	-8%	100%

12 months	€m	FY21	FY20	Constant rates*	Actual rates	% of total
Jewellery Maisons		7 459	7 217	+7%	+3%	57%
Specialist Watchmakers		2 247	2 859	-19%	-21%	17%
Online Distributors		2 197	2 427	-7%	-9%	17%
Other		1 345	1 788	-23%	-25%	10%
Intersegment sales		-104	-53	+102%	+96%	-1%
Total sales		13 144	14 238	-5%	-8%	100%

* Movements at constant 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 2020

FY21 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY21	FY20	Change
Jewellery Maisons		2 309	2 077	+11%
Specialist Watchmakers		132	304	-57%
Online Distributors		-223	-241	+7%
Other		-241	-141	-71%
Elimination		-6	-2	NR
Operating results		1 971	1 997	-1%
Valuation adjustments on acquisitions		-197	-196	+1%
Corporate costs		-296	-283	+5%
Central functions		-254	-249	+2%
Other operating expense, net		-42	-34	+24%
Operating profit		1 478	1 518	-3%

12 months	% of sales	FY21	FY20
Jewellery Maisons		31.0%	28.8%
Specialist Watchmakers		5.9%	10.6%
Online Distributors		-10.2%	-9.9%
Other		-17.9%	-7.9%
Operating profit		11.2%	10.7%

FY21 GROUP RESULTS

12 months	€m	FY21	FY20	Change
Sales		13 144	14 238	-8%
Cost of sales		-5 283	-5 627	-6%
Gross profit		7 861	8 611	-9%
Net operating expenses		-6 383	-7 093	-10%
Operating profit		1 478	1 518	-3%
Net finance income/(costs)		25	-337	NR
Share of equity-accounted investments' results		12	17	-29%
Profit before taxation		1 515	1 198	+26%
Taxation		-226	-267	-15%
Profit for the period		1 289	931	+38%
Cash flow from operating activities		3 218	2 370	+848m
Net cash		3 393	2 395	+998m

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY21	FY20
Non-current assets		14 153	13 660
Current assets		21 206	16 801
Non-current liabilities		9 339	7 327
Current liabilities		8 136	5 875
Equity attributable to owners of the parent company		17 774	17 136
Non-controlling interests		110	123
Equity		17 884	17 259
including			
Net cash		3 393	2 395

at 31 March	€m	FY21	FY20	Change	
Finished goods		4 472	4 689	-217	-5%
Raw materials and work in progress		1 847	1 969	-122	-6%
Total		6 319	6 658	-339	-5%
Number of months of cost of sales	Rotation	18.3	17.8		

RETAIL NETWORK

	31 March			31 March			Net change		
	2021	Internal	Franchise	2020	Internal	Franchise	Total	Internal	Franchise
Jewellery Maisons	463	326	137	457	321	136	+6	+5	+1
Cartier	269	201	68	270	203	67	-1	-2	+1
Van Cleef & Arpels	139	102	37	140	99	41	-1	+3	-4
Buccellati	55	23	32	47	19	28	+8	+4	+4
Specialist Watchmakers	767	324	443	719	320	399	+48	+4	+44
Piaget	119	70	49	117	75	42	+2	-5	+7
IWC	185	56	129	166	54	112	+19	+2	+17
Jaeger-LeCoultre	154	56	98	137	53	84	+17	+3	+14
Panerai	145	56	89	132	52	80	+13	+4	+9
Vacheron Constantin	93	46	47	89	44	45	+4	+2	+2
Other SW*	71	40	31	78	42	36	-7	-2	-5
Online Distributors	13	13	0	19	19	0	-6	-6	0
Other - Fashion & Accessories	1 004	527	477	971	515	456	+32	+12	+20
Montblanc	638	290	348	600	277	323	+38	+13	+25
Chloé	231	121	110	235	121	114	-4	0	-4
dunhill	98	91	7	103	96	7	-5	-5	0
Peter Millar	18	6	12	18	7	11	0	-1	+1
Other F&A*	19	19	0	15	14	1	+4	+5	-1
Total	2 247	1 190	1 057	2 166	1 175	991	+80	+15	+65

*Other SW - A. Lange & Söhne, Baume & Mercier, Roger Dubuis; Online Distributors – Watchfinder & Co.; Other F&A - Alaïa, Purdey, Serapián

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Buccellati • Cartier • Van Cleef & Arpels •

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

Watchfinder & Co. • NET-A-PORTER • MR PORTER • THE OUTNET • YOOX • ONLINE FLAGSHIP STORES •

Alaïa • AZ Factory • Chloé • dunhill • Montblanc • Peter Millar • Purdey • Serapian