

Jewellery Maisons

Key results

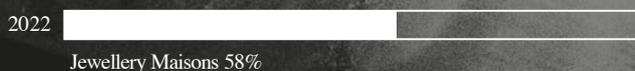
Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons



BUCCELLATI

MILANO DAL 1919

Cartier

Van Cleef & Arpels





BUCCELLATI

MILANO DAL 1919

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



Buccellati's headquarters, Milan

- Buccellati continued its retail expansion with the opening of new stores in Seoul, Taipei, Tokyo, Nagoya, Osaka, Brussels, Las Vegas, Costa Mesa and Dubai.
- The year was marked by the extension of *one-of-a-kind* creations with the launch of the *Giardino* High Jewellery collection during Haute Couture in Paris, as well as variations in the key *Icona* jewellery, silver and gift lines.
- The company presented the book 'A Century of Timeless Beauty' edited by Assouline and flanked by the re-edition of the distinctive *Ombelicali* High Jewellery necklaces created by Mario Buccellati in the 1930s for Gabriele D'Annunzio.
- Buccellati produced a new episode of the 'Timeless Beauty' advertising campaign with Beatrice Borromeo as ambassador.

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

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

2021 has been Buccellati's second full year within the Group, with further significant investments in the product range and in opening nine new points of sale in Seoul, Taipei, Tokyo, Nagoya, Osaka, Brussels, Las Vegas, Costa Mesa and Dubai.

In 2021, Buccellati saw the introduction of new creations in the *one-of-a-kind* collection, with the launch of the *Giardino* High Jewellery collection during Haute Couture in Paris, as well as variations in the key *Icona* jewellery, silver and gift items lines.

The Maison presented the book 'A Century of Timeless Beauty' edited by Assouline and flanked by the re-edition of the distinctive *Ombelicali* High Jewellery necklaces created by Mario Buccellati in the 1930s for Gabriele D'Annunzio.

Buccellati produced also the fifth episode of the 'Timeless Beauty' advertising campaign in the Brera district in Milan and in a beautiful villa on the lake of Como, featuring Beatrice Borromeo as the ambassador for the Maison.

Buccellati jewellery and silver items can be admired and purchased in 55 boutiques, shop-in-shops and corners in the main cities of the world, as well as in a selection of over 185 prestigious multi-brand jewellers and exclusive department stores.

In the coming months, Buccellati will continue its retail expansion with the opening of twelve new stores in Singapore, Shenzhen, Hangzhou, Nanjing, Macau, Seoul, Tokyo, Doha, Riyadh, Zurich, Luzern and San Francisco.

In the year ahead, Buccellati will also launch its new website, including e-commerce omni-channel functionality offering its products for delivery in 13 key markets around the world, whilst maintaining its presence in prestigious multi-brand e-commerce sites, such as NET-A-PORTER and MR PORTER.

Gianluca Brozzetti
Chief Executive

Established 1919

Via Lodovico Mancini 1, Milan, Italy

Chief Executive Officer Gianluca Brozzetti

Chief Finance Officer Juliette Mathias De Guardia De Ponte

www.buccellati.com

Cartier

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



Bond Street boutique, London

- Cartier launched a new version of the iconic *Tank* watch, that integrates a photovoltaic movement and a non-leather strap.
- Cartier reinforced its commitments to women's empowerment through several coalitions and co-operations, notably by presenting the Women's Pavilion at the World Expo in Dubai.

After the massive shock of 2020, Cartier bounced back and grew in all regions, confirming its appeal to all clientele across the globe.

From a product perspective, 2021 was marked by the successful relaunch of the iconic *Tank* watch, an innovative piece that integrates for the first time a photovoltaic movement and a non-leather strap. The Maison also expressed its creativity through *Clash [Un]limited*, a new jewellery limited edition collection. The High Jewellery collection *Sixième Sens* was unveiled at Lake Como, Italy, and enriched Cartier's living heritage.

In 2021, Cartier pursued the transformation of its boutiques worldwide to offer clients more immersive retail experiences. The boutique at rue du Rhône 35, in Geneva, was the 100th renovated boutique endorsing the new retail concept.

The Maison saw a strong performance in e-commerce after a year of impressive expansion, with triple-digit growth during the pandemic.

The Maison continued to actively contribute to society. Cartier reinforced its commitments to women's empowerment through several collaborations and co-operations. The Maison participated in the World Expo in Dubai and presented the Women's Pavilion as a tribute to women changemakers. Cartier also became an official member of Unstereotype Alliance, an industry-led initiative convened by UN Women to end harmful stereotypes in media and advertising.

The Maison also continued participating in the global coronavirus relief effort through Cartier Philanthropy, that will celebrate its tenth anniversary in 2022. Since the beginning of the Covid-19 pandemic, Cartier and Cartier Philanthropy donated over CHF 4 million to 19 non-profit organisations.

2021 marked important milestones in the Maison's long-standing support to arts and culture: Cartier became a main sponsor of the Venice International Film Festival; in Paris, Fondation Cartier pour l'art contemporain unveiled 'Cherry Blossoms', Damien Hirst's first museum exhibition in France, and the Musée des Arts Décoratifs presented 'Cartier and Islamic Art: In Search of Modernity', an exhibition showcasing the influence of Islamic Art on the creations of the Maison Cartier.

To celebrate universal and timeless love, Cartier presented LOVE IS ALL, an unparalleled choral film with an extraordinary cast including ambassadors of the Maison Ella Balinska, Monica Bellucci, Mariacarla Boscono, Khatia Buniatishvili, Lily Collins, Golshifteh Farahani, Mélanie Laurent, Troye Sivan, Willow Smith, Annabelle Wallis, Jackson Wang and Maisie Williams.

In 2022, Cartier will unveil a new High Jewellery collection. The Maison will also confirm its singularity in jewellery and watchmaking, reinforcing its iconic collections. The home of the Maison on the rue de la Paix, Paris, will reopen its doors after an extensive two-year renovation.

Cyrille Vigneron
Chief Executive

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

Van Cleef & Arpels



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



Van Cleef & Arpels on Place Vendôme, Paris

- Poetic astronomy celebration through the *Sous les étoiles* High Jewellery collection and the *Zodiac* jewellery collection.
- Corporate Social Responsibility ('CSR') initiatives grew through five axes: Education & Craftsmanship, Environment, Responsible Sourcing, Art & Culture and People.
- Retail network extension in new territories such as New Zealand and Portugal.

Over the past twelve months, the Maison has reached a new stage in its development. The significant sales acceleration has come from the global dynamism of the jewellery industry and the specific attraction of the Maison and its capacity to adapt to fast-evolving situations.

Relying on a strong and balanced worldwide retail network of 141 stores and an online distribution covering 26 countries, the Maison reinforced its presence in strategic markets such as the US, China and Korea. It has strengthened the bonds with its local clients in historical markets such as France, Hong Kong SAR, China and Taiwan, China whilst developing the accessibility of its online distribution in China, Korea, the Middle East and Russia. It extended its boutique network in new territories such as New Zealand and Portugal.

The Maison focused on its flower inspiration through the *Frivole* collection programme and the 'Florae' exhibition. Van Cleef & Arpels launched the *Zodiac* jewellery collection, continued the ongoing presentation of the *Sous les étoiles* High Jewellery collection and the *Poetry of Time* programme implementation, based on *Pont des Amoureux* watches.

Celebrating its tenth anniversary, L'École des Arts Joailliers continued to develop a growing offer of classes, exhibitions and its research activity. In addition to its campuses in Paris and Hong Kong SAR, China, it has prepared new openings, a second location in Paris and a new permanent school in Shanghai.

Human resources are at the heart of the Maison, building inclusive teams, reinforcing expertise and ensuring the flexibility of the

organisation. With the acceleration of recruitment and the integration of new staff, the Maison makes sure that the strategic vision and values are understood at all levels. Specific attention is paid to the development of functions related to media, data and e-commerce. On the CSR side, the Maison will accelerate its initiatives and communication plan through five axes: Education & Craftsmanship, Environment, Responsible Sourcing, Art & Culture and People.

For the coming year, the Maison will continue to strongly support the development of its retail network with new physical boutiques in the US, China, Saudi Arabia, Korea and Japan and online boutiques mainly in Asia Pacific and Europe. It will renovate, relocate and extend existing stores and pursue the internalisation of targeted locations.

Production capacity being key for the Maison, new workshops will open in France to support the development of Jewellery and High Jewellery.

In terms of new products, a strong focus will be put on the *Perlée* collection. A major High Jewellery collection dedicated to diamonds will also be revealed. The Maison will participate in the Watches and Wonders exhibition. Institutional moments are planned, such as the patrimonial exhibition 'Time, Nature, Love' in Shanghai and the first 'Dance Reflections' at the Van Cleef & Arpels festival in London.

Nicolas Bos
Chief Executive

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

Specialist Watchmakers

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

A. LANGE & SÖHNE
GLASHÜTTE I/SA

PANERAI

Φ
BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

PIAGET

IWC
SCHAFFHAUSEN

ROGER DUBUIS

⌚
JAEGER-LECOULTRE

✦
VACHERON CONSTANTIN
GENÈVE

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



Main manufacturing building, inaugurated in 2015

- During the Watches and Wonders event, the Lange Experience Hub, a digital experience platform, offered event participants an insight into the corporate and product world of A. Lange & Söhne.
- The *Zeitwerk Honeygold Lumen* was presented as the fifth model in the series of timepieces with semi-transparent dials and luminous displays. The launch was celebrated with exclusive events in Dubai, Tokyo, Shanghai and New York.
- With the 20th anniversary of the passing of the company's co-founder Günter Blümlein, a global communication campaign was carried out to honour his memory.

Since its re-establishment, A. Lange & Söhne has developed 69 different in-house calibres, each revealing its unmistakable origins in high-precision Lange pocket watches.

During the Watches and Wonders exhibition in April 2021, which once again was held exclusively online, the *Lange 1 Perpetual Calendar* was presented in two versions. It comes in a pink gold case with grey dial and, limited to 150 pieces, in a white gold case with pink gold dial. Additionally, the *Little Lange 1 Moon Phase* in white gold with a gold-flux-coated dial in dark-blue and the *Triple Split* in pink gold with a dark-blue dial, limited to 100 pieces, were launched. To provide both first-hand information and to bring customers closer to the brand, further digital communication channels were used and new tools were created. For example, the Lange Experience Hub, a digital experience platform, offered event participants an insight into the corporate and product world of A. Lange & Söhne.

The year continued with the introduction of the *Cabaret Tourbillon Handwerkskunst* in July, the seventh model of the *Handwerkskunst* collection and limited to 30 pieces. On the occasion of its 20th birthday, the *Langematik Perpetual* was celebrated with a version in white and pink gold, both with a blue dial and limited to 50 pieces each. Furthermore, a *Saxonia Thin* in pink gold in a limited edition of 50 pieces was launched.

As the fifth model in the series of timepieces with semi-transparent dials and luminous displays, the *Zeitwerk Honeygold Lumen* premiered on 24 October, a particular date in the Maison's history. On that day in 1994, the first collection of timepieces after the brand's revival was presented. The watch is limited to 200 pieces and the launch was accompanied by

exclusive events in Dubai, Tokyo, Shanghai and New York.

With the 20th anniversary of the passing of the company's co-founder Günter Blümlein, a global communication campaign was carried out to honour his memory. The charismatic businessman and strategist played a crucial role in driving the renaissance of the watchmaking industry in the late 20th century. One of his greatest accomplishments was re-establishing A. Lange & Söhne together with Walter Lange.

The Maison has been perpetuating its patronage for the Dresden State Art Collections and the Semperoper in Dresden. Additionally, the long-lasting partnership with the Concorso d'Eleganza Villa d'Este, a renowned contest for beauty and elegant design of classic automobiles, continued. It was complemented by a collaboration with the Concours of Elegance at Hampton Court Palace.

In order to improve customer-centricity and as a further development of the distribution strategy, the Maison has opened nine exclusive boutiques, such as in Hong Kong SAR, China, Macau SAR, China, Berlin and Geneva. In addition, telephone advice and ordering options via the Maison's website have been expanded. To even better meet the expectations of customers in a digital environment, a new website will be launched in the summer 2022, offering a deeper brand experience and additional opportunities for online orders. Also, further boutique openings in key markets like Asia, Europe and the US are planned.

Wilhelm Schmid
Chief Executive

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



BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830

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

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



Baume & Mercier, Les Brenets

- Relaunch of the *Riviera* collection in 2021.
- Limited edition *Hampton Hommage à Pierre Soulagés* in February 2022.

Baume & Mercier looks to the future, unveiling a blend of watchmaking expertise and the aspiration to move towards new horizons. Focused around innovation, materials, colours and style, the Maison approaches the coming year with a revitalised and optimistic vision of the way it conceives watchmaking. Tradition and modernity, elegance and personality, nature and consciousness will beat the rhythm of the Maison throughout the year and direct all its initiatives to build the Maison's future. The tradition of excellence at Baume & Mercier is based on the design and development of its products at the Maison's headquarters in Geneva, and its manufacture in the Swiss Jura, in Les Brenets.

2021 marked the return of the iconic *Riviera* collection. Baume & Mercier relaunched the famous *Riviera* during the Watches and Wonders online exhibition. The rebirth of this icon, born in 1973 with its distinctive twelve-sided bezel, marks a new chapter for the Maison and strengthens the uniqueness of Baume & Mercier.

The Maison continues to express its watchmaking *savoir faire* and legitimacy. The Maison is expanding its *Baumatic* movement to other collections by creating two *Riviera* models equipped with *Baumatic*. The *Riviera Baumatic* represents by essence the best of the Maison by merging a strong design and aesthetic approach to a best-in-class innovation and technical quality. In addition, the Baume & Mercier style is infused in a magnificent timepiece.

Baume & Mercier has continued its international development by strengthening its visibility in historical markets such as Italy, France and the US. In addition, the Maison accelerated its development in Asian markets, especially in China, through the participation at Watches and Wonders in both Shanghai and Sanya. Baume & Mercier has been in 2021 and remains in 2022 the official timekeeper of the Hainan Expo.

In February, the Maison continued its road to the collective power culture by collaborating with Musée Pierre Soulagés with the *Hampton Hommage à Pierre Soulagés*, a numbered and limited edition that expresses the connection of the Maison with the world of art.

Always looking to its future, the Maison is strengthening its identity, focusing on design, watchmaking and collaboration through the lens of different and creative projects. In the year ahead, the Maison will continue to install the *Riviera* collection as its signature collection through new materials and colour combinations. In addition, Baume & Mercier will continue to develop *Clifton* as a robust platform for the *Baumatic* movement, *Hampton* with a focus on women and refresh the *Classima* design.

Baume & Mercier will develop its existing CSR strategy by leveraging key partners such as Waste Free Oceans and the Central Saint Martins design school, as well as developing new product initiatives based on upcycling, for instance the Baume *Ocean* Second Edition.

David Chaumet
Chief Executive

Established 1830
4 rue André de Garrini, Meyrin, Geneva, Switzerland
Chief Executive Officer David Chaumet
Chief Finance Officer François Monet
www.baume-et-mercier.com

IWC

SCHAFFHAUSEN

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



IWC Manufakturzentrum in Schaffhausen

- IWC completed its *Pilot's Watches* collection with the *Big Pilot's Watch 43* and the *Pilot's Watch Chronograph 41*. The Maison also highlighted its engineering competence with the *Big Pilot's Watch Shock Absorber XPL*.
- IWC underscored its position as a sustainability leader in the luxury watch industry by introducing vegan watch straps made from low-impact paper-based material. In Switzerland, the Maison renewed its 'Great Place to Work®' certification.
- IWC opened its second flagship boutique at Dubai Mall. Offering an unparalleled customer experience, the transparent space underscores the Maison's leadership in integrating innovative new retail tools and technologies.

In the second year marked by the Covid-19 pandemic, IWC strengthened its position as the engineer of fine watchmaking. In an increasingly digitalised, casualised and polarised market, IWC sharpened its positioning by focusing on its successful *Pilot's Watches* collection, taking it to a whole new level.

At the digital *Watches and Wonders* exhibition in April 2021, the Maison unveiled the *Big Pilot's Watch 43* and the *Pilot's Watch Chronograph 41* and demonstrated its engineering competence with the *Big Pilot's Watch Shock Absorber XPL*. IWC also introduced a smartphone app with an Augmented Reality ('AR') try-on feature. For the first time, the Maison orchestrated a worldwide campaign with one consistent message: *The Big Pilot*. The *Big Pilot Roadshow* visited more than 30 cities in seven countries. Optical illusion installations brought the 'cultural icon' to prominent locations such as Hollywood Boulevard in Los Angeles, Gangnam Street in Seoul and Piccadilly Circus in London, and engaged with a broad audience worldwide across social media channels.

The Maison marked a strong presence at *Watches and Wonders* in Shanghai and Sanya. In October, IWC's classic racing team returned to Goodwood in the UK. In addition, IWC welcomed Chinese-American freeskier and Olympic gold medal winner Eileen Gu to the family and announced new partnerships with *Airspeeder* and *Boom Supersonic* for the future of sustainable air travel.

True to its claim 'Engineering Dreams', IWC supported 'Inspiration 4', the first all-civilian mission to orbit, with four unique *Pilot's Chronographs*. After returning to earth, the watches were auctioned to benefit the St. Jude Children's Research Hospital®.

Delivering on its ambitious sustainability roadmap and targets, the Maison unveiled new *TimberTex®* watch straps made from a low-impact paper-based FSC-certified material. IWC also received the 'Great Place to Work®' certification in Switzerland for a second time.

With the new flagship boutique at Dubai Mall, IWC expanded its worldwide boutique network. IWC aims to build new boutiques in a sustainable way, respecting Leadership in Energy and Environmental Design ('LEED') standards. With special releases and events on the flagship store of Alibaba's Tmall Luxury Pavilion, the Maison strengthened its direct-to-client relations in China.

In 2022, IWC will build on the momentum created with the *Big Pilot* launch with 'The colors of TOP GUN', introducing chronographs in coloured ceramic. In addition, the Maison will continue its roadshow programme and publish its third Sustainability Report to the standards of the Global Reporting Initiative ('GRI').

Christoph Grainger-Herr
Chief Executive

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

Since its founding in 1833, Jaeger-LeCoultre has created over 1 200 calibres and registered more than 400 patents, placing the Manufacture at the forefront of invention in fine watchmaking. Its leading position stems from its full integration with over 180 areas of expertise gathered under one roof, in the heart of the Vallée de Joux, Switzerland.



Manufacture Jaeger-LeCoultre, Le Sentier, Vallée de Joux

- Jaeger-LeCoultre celebrated 90 years of *Reverso*, a timeless icon, with a series of exceptional timepieces, showing not only the high complications but also the Métiers Rares® housed under the roof of the Manufacture.
- The Maison revealed major exhibitions with different themes (*Reverso* and *Soundmaker*) and artistic collaborations (*Spacetime*, 1931 Café) that invited visitors to immersive experiences. The educational programme Atelier d'Antoine continued to roll out, not only in the Manufacture but also in exhibitions worldwide.
- The Maison opened a new flagship boutique in Shanghai, bringing the Manufacture experience to the other side of the world.

2021 marked the 90-year anniversary of the *Reverso*. Originally created to withstand the rigours of polo matches, its sleek, Art Deco lines and unique reversible case make it one of the most immediately recognisable watches of all time. Through nine decades, the *Reverso* has continually reinvented itself without ever compromising its identity.

To celebrate this icon, the Maison released a series of exceptional timepieces fuelled by nearly two centuries of expertise and relentless innovation. The *Reverso Hybris Mechanica Calibre 185*, the world's first wristwatch with four faces: eleven complications and twelve patents, combining the key *savoir faire* of the Manufacture with new astronomical indications. The *Reverso Precious Flower*, and the *Reverso Tribute Enamel Hidden Treasures*, brought together Métiers Rares®, enamelling, engraving, gem-setting, miniature painting and guilloché work.

The celebration was also highlighted with the thematic exhibition 'Reverso, Timeless Story Since 1931' held in Shanghai and in Paris, leading visitors on a journey through 90 years of timeless modernity, showcasing artistic collaboration and immersive experiences. In parallel, the Maison continued to pay homage to its sound making expertise with the *Soundmaker* exhibition held in Seoul and in New York, featuring the sound installation from Swiss artist Zimoun.

The year also saw the acceleration of the Maison's retailisation, most recently with the new flagship boutique opened in Shanghai. With decor inspired by the Vallée de Joux, this warm and inviting environment brings the Manufacture to its clients through various interactive learning experience, notably the Atelier d'Antoine.

The Maison d'Antoine was created in 2011 and the Atelier d'Antoine, a watchmaking educational programme, continued the story in 2020. The Atelier stages different types of themed programmes including Manufacture visits, discovery workshops and the masterclasses. This year, it went beyond the walls of the Manufacture. Not only has it been integrated into the flagship boutique in Shanghai, it also travelled to the major exhibitions across the globe, offering visitors the opportunities to discover the secrets of fine watchmaking.

The Manufacture has also actively engaged with key stakeholders along the value chain to reduce CO₂ emissions in line with the Science Based Targets initiative ('SBTi'). In 2021, the Maison achieved carbon neutrality by offsetting 100% of its remaining emissions.

In the year ahead, Jaeger-LeCoultre will pay tribute to its celestial complications through exciting new launches and unique immersive experiences in thematic exhibitions.

Catherine Rénier
Chief Executive

PANERAI

Panerai is an exclusive technical sports watch Maison; its products feature unmistakable Italian design and creative innovations, closely associated to the world of the sea.



Manufacture Panerai, Neuchâtel

- Panerai continues to strengthen its sustainable commitment, launching a concept watch with the highest percentage of recycle-based material ever achieved in the industry and partnering with the International Oceanographic Commission of UNESCO to promote ocean literacy.
- Panerai confirms the Experiences, an association for its customers of a limited edition to a spectacular brand activity as a strong, distinctive asset.
- Panerai launched an innovative retail concept revealed in the new Geneva flagship store.

In 2021 Panerai strengthened its commitment to sustainability through two main initiatives involving a new partnership and product innovations.

As a Maison historically associated with the sea, Panerai announced a three-year partnership with the Intergovernmental Oceanographic Commission of UNESCO with the objective to develop ocean literacy activities in the framework of the UN Decade of Ocean Science for Sustainable Development (2021-2030).

Known for its pioneering innovation, Panerai accomplished an unprecedented achievement in the history of watchmaking with the launch of the Submersible eLab-ID™, the first concept watch ever, with a record of 98.6% of recycle-based materials. With the mission to introduce more environmentally-friendly product concepts, *Luminor Marina* appeared for the first time in a new sustainable material: eSteel™ the new recycle-based steel alloy.

The main product launches were focused on the extension of our emblematic *Luminor* line with the new *Chrono* and a new generation of *Luminor Due*. The chronograph is historically associated with sport, competitions, performance and heroic missions. It is part of Panerai's history since the 1940s and the new assortment is a tribute to the successful track of the Maison on that segment.

New *Luminor Due* lines in 38mm represented a further step towards our female customers.

Panerai welcomed two ambassadors from China, the actor and singer, Li Yifeng, and the famous actress, Dilraba, the first ever female

ambassador for the Maison. Sharing the common values of sustainability and adventurous spirit, Jeremy Jauncey was also appointed as a new international ambassador.

The Maison's association with the oceans continued, thanks to the successful partnership with Luna Rossa, Challenger of Record during the 36th America's Cup.

Leveraging one of the most distinctive assets of the Maison, three Experiences took place during the year: Panerai teamed with its Japanese ambassador Takashi Sorimachi, offering ten clients a two-day journey on Lake Biwa in the Kyoto area. In a similar way, the brand ambassador Jimmy Chin climbed and wake-boarded with clients in the mountains of Wyoming in the US. In Switzerland, Mike Horn hosted clients and journalists to explore fascinating landscapes and adventures.

The Maison has pursued its retail strategy with the opening of new boutiques in key cities such as Sanya and Guangzhou in China, Busan in Korea and Geneva in Switzerland reaching a total network of 167 stores.

In the years to come, Panerai will continue to highlight its pioneering spirit through new exclusive experiences, sustainable commitments and product innovations. The Maison's association with the sailing world will also be continued thanks to new upcoming adventures together with Luna Rossa Prada Pirelli Team.

Jean-Marc Pontroué
Chief Executive

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

PIAGET

Piaget began in 1874 with a unique vision: always push the limits of innovation to be able to liberate creativity. Positioned as a reference for precious watches and known for its audacity, it enjoys unrivalled credentials as both a watchmaker and jeweller. Two fully integrated Manufactures enable the Maison to reaffirm its unique expertise in gold and jewellery crafting as well as ultra-thin movements.



Piaget's Manufacture and headquarters, Geneva

- Piaget has increased its visibility and desirability through exclusive collaborations and top-of-range events.
- The business has grown through the opening of multiple new points of sales, the acceleration of Piaget's digital transformation in e-commerce, and the implementation of new client experiences.
- The iconic collections *Possession* and *Piaget Polo* have been enriched with the launch of exceptional novelties and tactical creations supporting the expansion of the pool of clients.

In 2021, Piaget continued to strengthen its legitimacy and boost its equity relying on the distinctiveness, craftsmanship, creativity and excellence so specific to the Maison.

Client experience has been at the centre of the strategy with the opening of the first Piaget Society Club in Hong Kong SAR, China and the initiation of ultra-targeted happenings in Europe to embody the Piaget Society. Clients also benefited from the deployment of a powerful cloud solution used by the sales advisors to handle clients' portfolios, and the introduction of remote sales via video and 3D discovery.

The distribution network was strengthened with the opening of 27 new points of sale around the world and multiple new e-commerce markets have been launched in Asia Pacific, the Middle East and Korea.

Piaget creations are once again back in the spotlight. The Maison was an official partner of the 24th Shanghai International Film Festival and the exclusive watch and jewellery partner for 'The 355' international thriller movie.

The Piaget Society has also come to life via the new High Jewellery collection *Extraordinary lights*, which is an invitation to share joy and celebrate precious moments. To reveal this collection, the Maison created major events in Shanghai, Hong Kong SAR, China and Taipei.

Piaget's iconic *Possession* collection has been enriched with 23 novelties and the introduction of a unisex bangle and ring to reach an expanded pool of clients.

Last year was also marked by the expansion of the *Piaget Polo* collection, with 16 novelties including six *Piaget Polo* in 36mm, a new size for the collection. The *Piaget Polo* collection is deeply rooted in the Maison history and represents a staple for the past and the present Piaget Society.

With the aim of positioning *Limelight Gala* as the icon of precious watches, Piaget built on the success of the 2020 Extraordinary Women campaign to celebrate female empowerment in a second chapter: the extraordinary watch for extraordinary women.

In 2021, Piaget was honoured to receive watchmaking industry recognition by being awarded two prizes at the prestigious Grand Prix d'Horlogerie de Genève: the 'Mechanical Exception' for the *Altiplano Ultimate*, and the 'Best Ladies' Watch' for the *Limelight Gala Precious Rainbow*.

In the year ahead, Piaget will focus on developing further its collection and iconic pieces in jewellery and watchmaking, building on its heritage and the quality of its products.

Benjamin Comar
Chief Executive

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

ROGER DUBUIS

Representing a disruptive blend of distinctive character and Hyper Horology™ expertise, Roger Dubuis has been at the forefront of the contemporary watchmaking scene since 1995. Over the years, the Maison has been well-known for its limitless obsession for conceiving, designing and inventing the future of Haute Horlogerie and for its fearless determination to challenge the rules of classical watchmaking through a resolutely expressive and contemporary approach.



Roger Dubuis' Manufacture and headquarters, Geneva

- The Maison solidified its cutting-edge positioning with the Urban Art Tribe partnership as part of its second territory of expression, reinterpreting its iconic *Excalibur Monotourbillon* through the eyes of up-and-coming visionary artists.
- An emphasis on technical and creative innovation led to amazing results with the *Excalibur Monotourbillon* artist restyles and *Glow Me Up*, as well as the white CCF *Excalibur Spider Huracan* and the *Countach DT/X*.
- Continued success has led to growth and expansion, with new boutiques in China and around the world.
- The Maison brought its big, bold and expressive nature to New York with the Soho Residence opening the first ever lifestyle-driven boutique, bringing the Maison's values in a display of fiery red ambition and hyper-expressivity.

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

This year, the Maison continued to animate fine watchmaking, through the superlative combination of skilled craftsmanship, traditional metiers and state-of-the-art technology representing the backbone of the Maison's unique and differentiated approach to Hyper Horology™, well represented by the Maison's trademarked motto 'No Rules, Our Game'.

The Maison presented a new chapter of its iconic *Excalibur Monotourbillon*. Its iconic *Astral Signature* was shared with the Urban Art Tribe, a collective of world-famous contemporary artists, who reinterpreted it through their own imagination, giving birth to two spectacular, yet surprising masterpieces.

The enduring partnership with Lamborghini Squadra Corse gave birth to new adrenaline-charged masterpieces, the latest *Excalibur Spider Huracan* redressed in Ceramic Composite Fiber, and the *Countach DT/X* which displayed complex engineering, with two tourbillons tilted at 90° angles to compensate gravity's effects both horizontally and vertically.

A new retail concept was deployed in China, with new boutiques opened in Shenzhen, Hangzhou and Sanya, and in other important luxury destinations, such as Aspen, Sydney and Hong Kong SAR, China. Furthermore, the Maison brought its big, bold and expressive nature to New York with the mesmerising Soho Residence, the first lifestyle-driven boutique bringing the Maison's values to life.

The year marked the era of Roger Dubuis' digital transformation, with a strong push in developing the infrastructure supporting the Maison's omni-channel network, enhancing the connection to its clientele by providing access to Hyper Horology™ anywhere, anytime and with any device.

The Maison's obsession with the future implies a strong responsibility in deploying a sustainable business model. This year, Roger Dubuis renewed its membership of the Responsible Jewellery Council, and confirmed its commitment to reducing its carbon footprint, adhering to Richemont's Science Based Targets ('SBT').

In the year ahead, the Maison will keep increasing its value proposition by strengthening its Hyper Horology™ supremacy while asserting its unique identity, well testified by the launch of Q-LAB™, a dedicated and exclusive space within the Manufacture, set to become a unique place to foster creativity and innovation while promoting 'the most exciting way to experience Hyper Horology™'.

Nicola Andreatta
Chief Executive

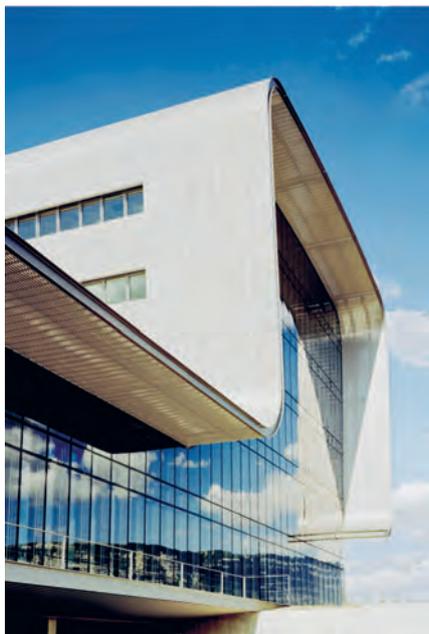
Established 1995
2 rue André de Garrini, Meyrin, Geneva, Switzerland
Chief Executive Officer Nicola Andreatta
Chief Finance Officer Vincent Lachaize
www.rogerdubuis.com



VACHERON CONSTANTIN

GENÈVE

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



Vacheron Constantin's Manufacture and headquarters, Geneva

- With the continued development of *Les Cabinotiers*, the Maison expresses the ultimate know-how in both technical and Métiers d'Art fields.
- Vacheron Constantin kept demonstrating its commitment to art and culture by releasing creative content in partnership with the Musée du Louvre and Abbey Road Studio.
- The Maison's network keeps strengthening with the opening of flagship stores in New York and in Tokyo, while launching e-commerce in seven countries.

Epitomising the spirit of 'Beautiful High Watchmaking', Vacheron Constantin continues to create outstanding timepieces for connoisseurs who value technical excellence, luxury aesthetics and finishing to the highest standards.

Over the last year, Vacheron Constantin kept devoting itself to production with a long-term value strategy, as well as to continue providing strong client engagement, high levels of quality and desirability.

Key new launches were revealed during the second digital edition of *Watches and Wonders* in Geneva in which the iconic *Historiques American 1921* was relaunched to celebrate its 100th anniversary. Other highlights included a limited series of the *Traditionnelle* split-second chronograph, new high complication *Overseas* references and a series of three Métiers d'Art limited editions paying homage to Portuguese sailors. Finally, to continue building on the success of the *Égérie* collection, launched a year earlier, two new diamond-pavé references were revealed during the event.

Throughout the year, clients and press continued to discover the prowess of *Les Cabinotiers* artisans with the unveiling of outstanding timepieces such as a *Westminster Sonnerie* paying tribute to Johannes Vermeer and the *Grande Complication Bacchus*, referring to both astronomy and mythology, and combining high watchmaking mastery as well as Métiers d'Art.

The Maison continued to celebrate its commitment to art, culture and the spirit of exploration by showcasing the parallels that exist between the skills of the artisans of Vacheron Constantin and the Musée du Louvre, by supporting a grassroots artist in a collaboration with Abbey Road Studio and by launching the highly desirable *Overseas Everest* limited edition.

Vacheron Constantin kept building a consistent and selective distribution network around the world with the opening of flagship stores in New York and Tokyo. This was accompanied by the launch of its e-commerce service in seven countries.

Staying true to its values and motto, the Maison will keep innovating in 2022, leveraging its expertise and creativity to delight its clients. Vacheron Constantin looks to the future with caution and confidence, building on its successful collections, its reputation for fine craftsmanship, its unique one-to-one approach to client relations as well as the talent and commitment of its teams – all forged in accordance with François Constantin's motto "do better if possible, and that is always possible".

Louis Ferla
Chief Executive

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

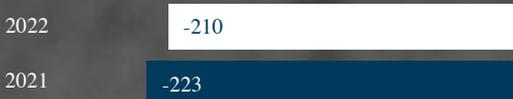
Online Distributors

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Online Distributors 14%

Richemont's Businesses

WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST

YOOX
NET-A-PORTER
GROUP



WATCHFINDER&Co.

THE PRE-OWNED WATCH SPECIALIST

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



Watchfinder at Bongénie, Geneva

- International expansion continued with Watchfinder arriving in Italy and a second Swiss boutique opening in Grieder, Zurich. The year also saw the roll-out of pop-up partnerships, within Printemps, Paris and Nordstrom, Seattle.
- Watchfinder's part exchange (trade-in) service is now live in close to 100 luxury boutiques across six different markets.

As a global pioneer in the pre-owned watch sector, Watchfinder remains wholly focused on its customers' experience, whether that's buying, selling, researching or part exchanging. The Company presents an unparalleled selection of luxury watches, all owned by Watchfinder, that have been authenticated, inspected and restored in Watchfinder's manufacturer-accredited service centre. Underpinning Watchfinder's quality of care, each watch is sold with a 24-month warranty for added assurance. With an easy to use online store, concierge services, private viewings, click and collect, same day delivery, part exchange and bespoke finance solutions, Watchfinder ensures every customer's ideal watch is selected, prepared and delivered exactly when, where and how they want it.

The strength and predicted potential of the second-hand hard luxury market represents a sizeable opportunity for Watchfinder. By keeping customers at the heart of the business and by mobilising resources to create true value and meaningful experiences, supported by the application of data and technology, Watchfinder has the potential to stay ahead of the competition. The year under review has provided a strong launchpad to capitalise on this opportunity with double-digit year-on-year growth in both sales and purchasing and the acceleration of growth in international markets, buoyed by online sales and the expansion of its retail footprint.

Shopping behaviour continues to shift. Hard luxury goods are becoming more widely recognised as an investment vehicle and, in turn, more and more consumers are identifying the pre-owned sector as a viable entry point. Additionally, the circular economy is experiencing a coming-of-age moment which is expected to see a rapid rise in the volume of trade-ins, for which Watchfinder is well positioned to meet customer needs. Watchfinder also sees ever evolving digital infrastructure providing new ways to transact and create personalised buying experiences. Embracing these new distribution strategies allows Watchfinder to open up its platform and cater to the demands of newer audiences, their buying habits and expectations.

Watchfinder's ambition is to be both recognised as the platform to purchase and trade certified pre-owned watches and as a go-to source for inspiration and information. Its popular YouTube channel provides a distinctive blueprint on which this ambition can be built. The next three years will see Watchfinder strengthen the building blocks and pathway to deliver on this ambition. Next year, Watchfinder will focus on its leadership position in the UK as well as seeking to bolster its international capabilities. The business will continue to develop its operating processes to best serve its fast-growing international business as well as continue to build brand awareness and customer experience globally.

Arjen van de Vall
Chief Executive

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

YOOX NET-A-PORTER GROUP

YOOX NET-A-PORTER is the leading online luxury and fashion retail business. Leveraging more than 20 years of experience in global e-commerce, it connects customers to the world's most coveted brands, bringing them outstanding style and impeccable service.



YOOX NET-A-PORTER Tech Hub, London

- YOOX launched the marketplace for customers based in almost 30 countries in Europe.
- THE OUTNET added menswear to its brand portfolio.
- NET-A-PORTER and MR PORTER offer customers the opportunity to resell their preloved designer items, the first step in the circular economy.

As a result of recovery from the Covid-19 pandemic, multi-brand online stores NET-A-PORTER, MR PORTER, THE OUTNET and YOOX and the Online Flagship Stores, showed significant growth this year, offering an unparalleled online retail experience to over 5.3 million style-conscious customers across 180 countries.

The evolution of the YOOX NET-A-PORTER business model made a significant step with the introduction of the YOOX marketplace in almost 30 countries across Europe. The hybrid model, merging 1P, wholesale and 3P, third party, allows customers to access a wider, more frequently updated assortment and new product categories.

An increased focus on driving demand saw the businesses embrace greater product and customer-centricity, while consolidating investments in technology and accelerating the focus on commercial success.

Growth initiatives included the introduction of menswear to THE OUTNET's brand portfolio as the latest step to develop its assortment in addition to its strong roster of curated luxury womenswear brands.

NET-A-PORTER, MR PORTER and THE OUTNET successfully rolled out new alternative payment methods in over ten countries including the US, the UK, Germany and Italy, meeting increasing customer demand for payment flexibility on their shopping journey.

The businesses' focus on localisation has seen considerable strides. In China, NET-A-PORTER's flagship store on Alibaba's Tmall Luxury Pavilion offers more and more brands to the local clientele. In the Middle East, customers are enjoying a custom online experience following the launch of MR PORTER's Arabic-language site. Additionally, the increasing integration of local brands in the assortment and NET-A-PORTER, MR PORTER and YOOX's commitment to fully localised marketing campaigns, are strengthening connections with local customers.

Testament to the company's sustainability strategy, Infinity, NET-A-PORTER and MR PORTER customers in the UK, the US, Germany and Hong Kong SAR, China can now resell their preloved designer items through a service that is unique in its breadth of offer. Powered by resale partner Reflaunt, it is a significant milestone in YOOX NET-A-PORTER's commitment to advance re-commerce initiatives across online stores.

This year also marks the second edition of The Modern Artisan, a training programme in responsible design and sustainable craftsmanship developed by YOOX NET-A-PORTER with The Prince's Foundation. Eight graduates from the UK and Italy will design, handcraft and launch YOOX NET-A-PORTER's first carbon neutral womenswear capsule collection.

Continued growth of the businesses will be driven by the evolution towards a hybrid operating model, a product-led approach with a focus on market reach and relevancy, underscored by a commitment for a more sustainable and circular fashion system.

Geoffroy Lefebvre
Chief Executive

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

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

Other

Key results

Sales (€m)



Operating result (€m)



Percentage of Group sales



Richemont's Maisons

ALAÏA

dunhill

AZ FACTORY

MONTBLANC

Chloé

PETER MILLAR

18 29
DELVAUX PURDEY

ALAÏA

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



7 rue de Moussy, Paris

- Pieter Mulier, the new Creative Director, and the first to succeed the Maison’s founder, presented his first two collections widely acclaimed by press and buyers. Both collections confirmed his respectful and forward-looking creative vision.
- Historical addresses in Paris, at rue de Marignan and rue de Moussy, were refurbished. The Marignan boutique welcomes a café and a body treatment room.
- Increase of Alaïa’s digital footprint with its own e-commerce, NET-A-PORTER partnership and the launch of its first WeChat boutique.

Since 1964, Alaïa is a Parisian Fashion Maison, with a Couture soul which, beyond fashion, reveals the power of femininity and the timelessness of beauty in the spirit of its namesake creator. Azzedine Alaïa created an outstanding legacy to build on, including sculptural silhouettes, unique signature codes and know-how.

Since last year, Alaïa engaged an important transformation plan leading the company from Alaïa, the person, to Alaïa, the Maison.

The year was a pivotal milestone. Pieter Mulier, the new Creative Director, presented his first two collections in July and January, at the historical Alaïa address. Both collections reinforced with strength and consistency the fresh re-interpretation of Alaïa’s distinctive codes. They were strongly welcomed by media and buyers. Moreover, the first collection reached stores in December, showing a very encouraging increase in sales and confirming the new creative vision.

Following this vision, only two collections are presented each year, including ready-to-wear with Couture and building a seasonless approach with high topicality. A renewed permanent and iconic wardrobe will, along with seasonal capsules, complement the collections. The first capsule was the launch of swimwear in December.

Along with this new creative impulse, Alaïa reinforced its distribution, including teams and operations. A stronger digital footprint and strategy allowed the Maison to double the

e-commerce business and grow significantly with its digital partners such as NET-A-PORTER. Alaïa is back in directional accounts, such as Dover Street Market, and launched its first WeChat boutique. The collection was strongly supported with key activations including VIPs, trunk shows, pop-ups and social media campaigns. The two historical boutiques in Paris were also refurbished.

Finally, the renovation of the historical headquarters ensured the preservation of the Maison’s unique archives, in continuous collaboration with the Fondation Azzedine Alaïa.

In the year ahead, Alaïa enters a second phase of its development. The focus will further accelerate the visibility of the Maison’s new creative impulse worldwide. To do so, Alaïa will manage key openings in New York, Shanghai and Tokyo. It will grow its community of friends and celebrities and increase its communication pressure around the collections, including accessories such as *Le Papa* bag. New resources and processes will accompany growth in terms of production, supply and omni-channel agility. The re-ignition of Alaïa’s creative energy, aligned with stronger visibility, will strengthen the growth and the outstanding positioning of the Maison.

Myriam Serrano
Chief Executive

Established 1964
7 rue de Moussy, Paris, France
Chief Executive Officer Myriam Serrano
Chief Finance Officer Amélie Meunier
www.maison-alaia.com

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



Love brings love tribute show

- Passing of our founder Alber Elbaz in April 2021.
- Launch of product stories: *Free To*, *SuperTech-SuperChic*, *Love brings Love*.
- Collaborative tribute show to Alber Elbaz in October.
- Exhibition of the tribute show at Palais Galliera in March.

It is with extremely heavy hearts that AZ Factory announced the passing of its founder, Alber Elbaz. The power of his vision, his extraordinary imagination, his adoration of women and his kind heart have fueled his latest gift: AZ Factory. He lived for creation and AZ Factory was so lucky to have been a part of this adventure: Alber’s project to reset fashion to care. Alber, we will all carry your mission in our hearts, and your generosity in our lives. The world has lost a legend.

On 12 June 2021, the day that would have been founder Alber Elbaz’s 60th birthday, AZ Factory launched the two product stories he fully finalised before his sudden passing: *SuperTech-SuperChic* and *Free To*.

The *SuperTech-SuperChic* product story brings hi-tech to high fashion. Using eco-dyed, nylon microfiber traditionally used in activewear, AZ Factory employed innovative, 3D knitting technology to create woven details inspired by Couture craftsmanship. The result is AZ Factory’s signature athletic Couture, a new approach to formalwear that remains comfortable, breathable and seasonless.

In the never-seen-before *Free To* product story, messages of escapism and hope are crafted in bold, hand-embroidered lettering pieces made of eco-sustainable fabrics. Alber brought his signature of raw-edged satin ribbon and metallic details on pieces he envisioned to answer the sartorial needs of women today.

Both the *SuperTech-SuperChic* and *Free To* product stories are enhanced with Near Field Communications technology, allowing clients

to tap into the *Alber & Amigos* client membership programme, unlocking exclusive content and community perks.

In September, AZ Factory revealed the names of the 44 Maisons and designers that took part in the ‘Love Brings Love’ Fashion Show in honour of Alber Elbaz. Among the list of participating designers, several sit at the helm of historic Maisons, some lead their own eponymous labels, while others are today’s emerging talents. Each designer provided a look for the occasion, a bespoke creation inspired by Alber’s legacy or a special take on an iconic silhouette. The show’s concept was inspired by ‘Théâtre de la Mode’, a 1945 Parisian exhibition which brought together over 60 French couturiers as a beautiful expression of creativity, prestige and solidarity in the wake of World War II.

From March, the Palais Galliera celebrates Alber Elbaz in an unprecedented exhibition format, recreating this collaborative show. This one-of-a-kind exhibition recreates the show by immersing its visitors in the full runway experience.

AZ Factory believes in smart fashion that cares and reaffirms itself as a collective laboratory and factory, a place that nurtures creativity, emotion and playful storytelling around core values of love, trust and respect. AZ Factory creates beautiful, fun, practical and solutions-driven fashion that works for everyone. AZ Factory maintains a steadfast commitment to transparency, sustainability, inclusivity and education.

Annie Paray
Chief Executive

Chloé

Founded in 1952 by Gaby Aghion, an Egyptian-born Parisian who wanted to liberate women's bodies from the stiffly formal fashion of the time through a luxury ready-to-wear offering.

Seventy years later, Chloé continues to embody a purposeful vision of luxury fashion, rooted in a sophisticated, forward-looking yet timeless style, a spontaneous and free-spirited attitude and a belief in the power and joy of femininity.



La Maison Chloé, Paris

- The beginning of a new 360-degree brand reinterpretation under the creative direction of Gabriela Hearst.
- A transition to a purpose-driven model, which places social and environmental sustainability at the core of the business and brand strategy.
- The first luxury fashion Maison to obtain B Corp certification.

This year marked the beginning of a complete brand reinterpretation under the creative direction of Gabriela Hearst, who joined Chloé in December 2020, transforming the Maison's approach to collections, image direction, stores and communication, with the aim of refreshing and reasserting the brand identity while further elevating its luxury positioning.

Gabriela Hearst unveiled her first Chloé collection (Autumn/Winter 2021) on 3 March 2021 – 100 years to the day of Aghion's birth. The show took place in Saint-Germain-des-Prés, in tribute to Aghion's first shows, which were staged in landmark Left Bank cafes such as Café de Flore and Brasserie Lipp. Gabriela Hearst's debut collection reimaged the Maison's ready-to-wear, leather goods, shoes and accessories offer, evolving its codes with a focus on craftsmanship, exquisite quality, lower-impact materials and a refined aesthetic consistent across all product categories.

The *Edith* bag was reissued, staying true to its original design and 50 vintage *Edith* bags were repurposed with leftover materials from the collection. A jacket and a backpack made from upcycled leftover materials were designed in collaboration with the non-profit Sheltersuit; for every backpack sold, Chloé funds two multi-functional jackets for people experiencing homelessness.

Throughout her subsequent collections, Gabriela Hearst has continued to reinforce the Chloé codes and cement the Maison's commitment to honest luxury, encouraging

holistic, innovative development with measurable improvements. Every collection marks a step in improving sustainability credentials and includes partnerships with social enterprises as a pathway to positive social impact.

More recently, Chloé unveiled its new lower-impact sneaker, the *Nama*. The *Nama* reflects the Maison's commitment to combining superlative design with lower-impact and recycled materials.

Elevation is mirrored in the distribution strategy, as the Maison consolidates the wholesale business and shifts gradually towards a new direct-to-consumer retail model.

In October, Chloé announced it had obtained B Corp certification. B Corp is one of the most demanding certifications that evaluates brands' social and environmental impact. By becoming B Corp certified, Chloé legitimises the progress it has made to date, and underscores its unwavering commitment to lower environmental impact and positive social change.

Most of all, though, this certification reinforces Chloé's goal of harnessing the potential of creativity and innovation as a force for good, to have a positive influence on the world, empowering and uplifting women.

Riccardo Bellini
Chief Executive

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

Founded in Brussels in 1829, Delvaux is the oldest fine leather luxury goods Maison in the world and has been active without interruption ever since with its own workshops. Delvaux is the inventor of the modern handbag having filed in 1908 the first ever leather handbag patent in the world. Since its creation the Maison has been both avant-garde and true to the finest traditions of craftsmanship while conveying the heritage and symbols of Belgian culture.



Delvaux Headquarters in Brussel's Arsenal

- Delvaux joined Richemont in July 2021.
- In January 2022, to celebrate ten years of presence in China, Delvaux has released 'Beijing Stories,' the latest addition to their 'City Series' of short films

Maison Delvaux was established in Brussels by Charles Delvaux in 1829 and has been official supplier to the Royal Court of Belgium since 1883.

In 1933, F. Schwennicke takes over the company and initiates another world premiere introducing seasonal collections mirroring the practices of Parisian Haute Couture.

Under his direction and then later that of his wife, Solange, Delvaux produces countless masterpieces.

Among its rich and most significant archives catalogued in 'Le Livre d'Or', Delvaux emblematic creations include the *Brillant* (1958), the *Tempête* (1967), the *Pin* (1972) and now the *Lingot* (2022) is joining the saga.

Steeped in the spirit of Belgian surrealism, la Maison Delvaux brings a witty approach to all its creations, infusing each design with an unconventional and original touch.

Functional and emblematic, Delvaux products praise daring creativity with each bag being instantly recognisable by its design, shape,

construction, closure and buckle. Each bag is a little work of art, made by hand with the highest quality leathers in Delvaux's own ateliers in Belgium and France.

To date, Delvaux counts over 50 owned boutiques all over the world in outstanding locations to meet its international, discerning and pioneering clientele.

Each shop is different, blending Delvaux's soul and origins with each city's unique culture. Praising excellence, authenticity and respect, Delvaux values long-lasting relationships with its clients.

In July 2021, a new chapter in the life of the Maison started when Delvaux joined Richemont. This new venture will strengthen even more the intrinsic qualities of the Maison and allow it to invest further in distribution and production capacity.

Jean-Marc Loubier
Chief Executive

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



Founded in 1893 in London, dunhill has been design-driven with style and purpose for over 125 years. Today the Maison is of the moment representing the best of British leather goods and menswear.



Bourdon House, the London home of dunhill

- dunhill consolidated its ready-to-wear offer, especially in outerwear with the launch of *Compendium*, an innovative multi-functional coat.
- Leather goods remains a key priority for the Maison with an acceleration of the crossbody category, with the *Lock Bag* collection.
- The Maison accelerated its online sales with the grand opening of its flagship on Alibaba's Tmall Luxury Pavilion in April 2021.

Born in London in 1893, dunhill is an expression of the city's unique duality of modernity and tradition.

Drawing from this heritage and spirit of innovation, the Maison has consolidated its ready-to-wear offer this year with the launch of *Compendium*, a multi-functional coat that adapts to the changing seasons and is inspired by a men's compact from the dunhill archive.

In leather goods, the crossbody category has grown significantly, supported by the *Lock Bag* collection. dunhill also continues to build its footwear offer through its successful loafers and sneakers.

The Maison launched a new fragrance, *Driven*, to target younger customers and expanded its accessories offer with the launch of the new fine jewellery collection *Transmission*.

dunhill has continuously focused its communication strategy on digital. The new collections Spring/Summer 2021 and Autumn/Winter 2022 were introduced through

digital presentations, leveraging the social platforms of the Maison and a selection of digital partners, generating millions of impressions. In China, the continuation of brand ambassador Yang Yang has helped raise brand awareness and reach new audiences.

The Maison accelerated its online sales, both on its online flagship store and on Alibaba's Tmall Luxury Pavilion, whose grand opening was celebrated in April. dunhill also reinforced its physical presence in its key markets in China and Japan. New stores were opened in Chengdu and Ningbo in China, in the Ginza G6 Mall in Tokyo, Japan, and the Ginza flagship was renovated.

Moving into 2022, dunhill will continue to reinterpret timeless British style, with new innovations in its priority categories: ready-to-wear, leather goods and footwear.

Laurent Malecaze
Chief Executive

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

Since 1906, Montblanc's writing instruments have been the symbol of the art of writing. Driven by its passion for craftsmanship and creativity, Montblanc provides as well elegant, sophisticated and innovative creations in the fields of fine watchmaking, fine leather, new technologies and accessories.



Montblanc Manufacture, Villeret, Switzerland

- Next chapter of the global brand campaign 'What Moves You, Makes You' with new mark makers.
- Launch of the long-term partnership between Montblanc and Ferrari.
- Launch of the first leather collection of Creative Director Marco Tomasetta.

In 2021, Montblanc launched the next chapter of its brand campaign 'What Moves You, Makes You', inspiring people to express their full potential. Actor Cillian Murphy, actress Xin Zhi Lei and DJ Peggy Gou joined Spike Lee and Chen Kun as mark makers in the Maison's global campaign.

Capitalising on the message of its campaign, Montblanc launched its first complete cross-category collection *UltraBlack*, a celebration of the modernity of Montblanc's most recognisable colour. The new collection brings together multiple product categories from leather goods to writing instruments, from watches to new smart technologies.

Highlighting its luxury business lifestyle positioning, Montblanc teamed up with independent Paris fashion brand and lifestyle powerhouse Maison Kitsuné to create a collection of leather goods, wearable and writing accessories, blending iconic lines of Montblanc with the distinctive attitude of Maison Kitsuné.

As part of its commitment to crafting more products that are respectful of the planet, Montblanc collaborated with New York-based fashion brand Public School. The launch of the conscientious, lower impact collection of bags and accessories was celebrated in the newly renovated Montblanc flagship boutique on Madison Avenue.

In writing instruments, Montblanc introduced its latest great characters edition dedicated to Enzo Ferrari. The edition marks the beginning of the long-term partnership between Montblanc and Ferrari, two iconic leaders in luxury, that will span multiple, different projects upholding both companies' passion for craftsmanship, innovation and performance.

In watches, Montblanc continued its successful *Geosphere* line with an edition that is inspired by the explorations of legendary mountaineer Reinhold Messner and his five-week solo trek across the Gobi desert in 2004. The new *Geosphere Limited Edition 1858* is powered by a Manufacture calibre and features an innovative laser technique, displaying an authentic rendering of the Gobi desert on the case back.

In October, the Maison launched its new online flagship store, offering a seamless new user experience and conveying impactful brand content online.

In the coming year, Montblanc will launch the first collections of its new Creative Director Marco Tomasetta, who joined the Maison with an extensive experience in luxury leather goods and accessories. As a highlight in 2022, Montblanc will celebrate the opening of the Montblanc Haus in Hamburg with the clear mission to inspire writing.

Nicolas Baretzki
Chief Executive

Established 1906
Hellgrundweg 100, Hamburg, Germany
Chief Executive Officer Nicolas Baretzki
Chief Finance Officer Hendrik Bitterschulte
www.montblanc.com

PETER MILLAR

Peter Millar launched in 2001 with a single cashmere sweater, which embodied a commitment to craftsmanship that continues today. Now offering a complete range of casual apparel and sportswear, the brand works with only the finest materials and quality fabrics sourced from specialist mills and workshops.



Peter Millar boutique, Austin, Texas

- The Maison opened a boutique at Highland Park Village in Dallas, Texas, one of the premier shopping destinations in the US.
- Its G/FORE brand continued to grow, including the opening of its first boutique in Palm Beach.

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

Despite ongoing challenges associated with the global supply chain, the Maison continued to execute its growth strategy, highlighted by the opening of a new Peter Millar boutique in Dallas at Highland Park Village, continued investments in its US website platform, and growth of its G/FORE brand. Peter Millar now has 21 branded boutiques, all located within the US, and G/FORE launched boutiques in Palm Beach and Korea during the year. Peter Millar achieved significant consumer engagement growth over the past year, supported by additional investment in digital marketing, creative content, and systems to support its growing e-commerce business. This strategy has driven measurable brand awareness growth and will continue to yield favourable results.

The Maison continued to evolve its product lines, with a particular focus on the casualisation of the *Crown* line, which features a more relaxed sportswear aesthetic with ‘lived-in’ fabrics and unique finishing treatments. The casualisation direction was also present in the expansion of innovative, performance apparel in the Maison’s *Active* line. In addition, *Crown Sport* footwear experienced continued success with the launch of entirely new designs in the *Hyperlight Glide* and *Hyperlight Drift* capsules.

The Maison saw wholesale and e-commerce growth in the Los Angeles-based brand G/FORE, the golf-inspired sportswear and accessories brand, which was acquired in 2018. G/FORE’s growth was supported by continued investments in e-commerce operations and digital marketing, as well as expansion of its footwear, apparel and accessory offerings. The successful launch of the *MG4X2* golf cross trainer was a significant contributor to the brand’s growth and helped edition products and capsules to surprise and delight the brand’s core audience, while attracting more consumers to the brand. Finally, the Maison experienced continued growth in its women’s golf segment by offering a refined aesthetic unique to the women’s golf market.

In the year ahead, Peter Millar will strengthen its product categories and most importantly, merge the *Crown Crafted* line with its *Collection* line to introduce a new, innovative offering that fuses luxury lifestyle apparel and reimagined performance sportswear. The Maison will continue to invest in the online shopping experience with enhancements to the Peter Millar website and a relaunch of the G/FORE website. Peter Millar will expand its distribution network with new boutiques. As always, a focus on outstanding quality and world-class customer service will underpin these initiatives.

Scott Mahoney
Chief Executive

Established 2001
1101 Haynes Street, Raleigh, North Carolina, USA
Chief Executive Officer Scott Mahoney
Chief Finance Officer Jon Mark Baucom
www.petermillar.com

PURDEY

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



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

Today, Purdey's products extend beyond just sporting firearms to include luxury clothing, leather and travel goods and gifts, each with their unique characteristics but all with the same outstanding quality and authority the brand is famous for. It also offers the finest shooting experiences and coaching through the Purdey Shooting School at Royal Berkshire.

The lifestyle of Purdey evokes an inherently British way of life that moves seamlessly from town to country, equipping our customers for every eventuality. Increasingly our customers are looking to us for the complete lifestyle experience of our brand and alongside this the Purdey sporting agency creates the perfect bespoke adventures, including stays at some of the most famous estates in Britain and across the world.

Our range of guns and rifles combines innovation and use of the most modern of technologies, as most famously demonstrated by the Purdey self-opening side-by-side shotgun. The launch two years ago of the over-and-under *Purdey Trigger Plate*, a modern gun designed for the most demanding of sports, has seen significant demand and is now available in 12, 20 and 28 bore calibres.

Purdey remains committed to sustainability and responsibility within our sector, via sourcing as well as initiatives such as the Purdey awards for Shooting and Conservation. By using sustainable materials, locally sourced where possible, our products accompany our dedication to British craftsmanship and countryside.

Dan Jago
Chief Executive

- A very positive year showing strong growth across the business, supported by exceptional demand for Purdey shotguns and a British sporting season that continued despite Covid-19 restrictions.
- A unique commemorative shotgun was created to celebrate 100 years since Athol Purdey first travelled to the US to present Purdey.

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

Regional & Central Functions

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

RICHEMONT

Richemont

Richemont regional and central functions provide a business operations system to the Maisons in order to develop their activities, covering a large spectrum of services in more than 130 countries. All regional and central functions worked closely with the Maisons to ensure continuity in a volatile environment, while pursuing the development of the operational backbone of the Maisons through various projects and initiatives.

REGIONAL FUNCTIONS

Driven by the continuing pandemic, all regional teams have been highly focused on partnering with Maisons to innovate and better connect with their clients and reach a new scale, while ensuring business continuity, operational excellence and compliance with local regulations.

Europe

Europe experienced an economic recovery throughout the year, with the performance mainly driven by local consumption and organic growth. The attractiveness of the region has also been underlined by a gradual return of international tourism. The continued focus on digital acceleration has proven successful; the upskilling of our teams, the expansion of e-commerce into new territories and the launch of new omni-channel services such as ship-from-store, virtual-selling and click-from-store have led to a solid e-commerce performance. Operational excellence and automation initiatives increased efficiency across the region.

Middle East, India and Africa

As travel restrictions between the Middle Eastern, Indian and African countries persisted and in line with a strategy of developing retail and new retail activities and controlling distribution, the Richemont and Maisons' teams worked together to continue to successfully develop close relationships with local customers in the various countries, to work on the network expansion through new boutique openings and projects across different real estate developments in the region and to continue the internalisation of some activities in Saudi Arabia and India. They also supported the introduction of new Maisons to the region, notably Buccellati and Delvaux in the United Arab Emirates.

Several successes were achieved during the year, such as the opening of the Women's Pavilion with Cartier at the Expo 2020 Dubai, the launch of Van Cleef & Arpels and Montblanc e-commerce in the United Arab Emirates and Saudi Arabia, the recruitment of many local employees and the launch of a partnership with the Dubai Future Foundation to promote innovation and technology.

Asia Pacific

Asia Pacific continued to show resilience and agility as markets tackled the ongoing challenges posed by the pandemic. Whilst cross-border travel remained subdued despite the easing of restrictions, all markets across the region have performed well with loyal long-term as well as new local clients. The regional functions have focused on the acceleration of digital and Luxury New Retail ('LNR') across the region including activations for the Watch Maisons in South East Asia and the establishment of a

satellite customer relationship centre ('CRC') in Australia. We have also formed new legal entities in Hainan and New Zealand to better serve these emerging markets and rolled out new markets for Buccellati including Taiwan, China and Korea. At the same time we continued to upgrade our retail and wholesale network, particularly in China. The region has also developed more digital tools to automate administrative tasks to drive efficiency. The regulatory landscape is also evolving, most notably around data privacy and personal information. Lastly, to ensure that we nourish and develop our talents, we have enhanced our focus on Diversity, Equity and Inclusion ('DEI') and Corporate Social Responsibility ('CSR') programmes which have been well received and recognised with a number of related awards across the region.

Americas

The year saw the acceleration of new retail with the introduction of new tools and innovative ways of connecting with our clients (phygital and omni-channel experiences). The region also finalised the integration of Latin America and Buccellati, with both going live in the first quarter. Group Enterprise Resource Planning ('ERP') implementation in Mexico and Brazil started in the second quarter to further drive operational excellence in these markets. Automation and simplification in the technical and distribution platforms have enabled the region to absorb record activity volumes throughout the year and especially during the peak season. This last fiscal year has also seen further enhancements in terms of our CSR and people initiatives supported by a dynamic partnership with Laureus USA.

Japan

In addition to being highly focused on preserving health and safety of our teams amidst the pandemic, the Japan region maintained high operational excellence by enabling innovative opportunities with a strong focus on digital acceleration and driving new retail initiatives. This resulted in a remarkable resilience of the local client demand, notably in the retail and e-commerce channels, despite lack of inbound tourism. Japan also accelerated its CSR journey through various aspects, from environmental to a focus on DEI, further embedding sustainability mindsets in the new ways of working.

CENTRAL SUPPORT FUNCTIONS

Technology

Group Technology continued laying the foundations for supporting the LNR strategy, whilst in parallel building a vision for the future and transforming itself to integrate and align with the business strategy.

The focus was on three key areas:

- An internal agile transformation was launched with the overarching aim of organising cross-functional teams around products and aligning with strategic objectives and business ambitions. Existing product teams have already demonstrated agility and effectiveness by reducing time to market for key initiatives, helped by a closer integration with business owners.
- A Technology Roadmap, which projects three to five years into the future, was developed in close collaboration with our Maisons, Group functions and regions. Validated by the Board late 2021, this roadmap will deliver major programmes to address key business needs for the years to come.
- Security and compliance remain key priorities, with continued improvements aimed at ensuring the continued integrity of our networks, systems, users and data. This is in addition to maintaining business continuity in the ever-changing regulatory context.

The past two years have seen a significant upheaval caused by the global pandemic. Group Technology has played its part at the heart of business success by ensuring that operational activities continued via the provision of a seamless user experience, whether at home or in the office.

Real Estate

The Real Estate function supports the Group and its Maisons with their strategic planning, acquisition and construction development of new boutiques. Real Estate also supports the Building and Office Services ('BOS') function, which handles the facility management (space planning, construction and maintenance) and all office-related services.

This year, the main retail projects were the openings of numerous stores in Mainland China, Panerai in Dubai, Vacheron Constantin in Tokyo, the renovation of the Cartier flagship store in Milan, a brand new Piaget boutique on Rodeo Drive in Beverly Hills, California, Van Cleef & Arpels at Highland Park Village in Dallas, Texas and Buccellati stores at the Wynn in Las Vegas, Nevada. The other projects included new office locations in Dubai, in South Africa and a new Cartier office in Sydney.

Industry and Customer Service

The Group Industry and Customer Services mission is to define and execute the Group's industry, customer service, supply chain/logistics, responsible sourcing and research and innovation strategies, operate our industrial and logistics backbone, and support the Maisons in their manufacturing and supply chain development.

In the last year, our team showed strong agility to support the Maisons to achieve their growth in this context of Covid-19, enabling business continuity in the safest conditions. Thanks to the measures taken, and the flexibility of all stakeholders, the activities of the department have continued to be fulfilled throughout the year.

Richemont continued to pursue its worldwide logistics re-engineering and investment programmes. Product and trade

compliance, supported by the Specialist Compliance Centre, is highly focused on ensuring adherence to strict standards and continued market access. Richemont's internal manufacturing entities play an important role in the Maisons' sourcing strategies, with a secure and competitive offer in both watch and jewellery components and with a tailored approach in Italy for the leather goods activity. Research & Innovation and responsible sourcing teams have been strengthened to meet Richemont's commitments to the Science Based Targets initiative ('SBTi'), co-ordinate the PVC phase-out and secure the key supply chains for the Group.

Our efforts will continue in the coming years to ensure business continuity as well as efficiency by pooling the Group's capacities while maintaining the ability to adapt to demand. Richemont's Research & Innovation teams are working in close relationship with our Maisons and Manufactures to deliver innovative solutions and bring more value to our customers. From their base in the École Polytechnique Fédérale de Lausanne ('EPFL') Campus of Microcity in Neuchâtel, our teams are able to leverage a worldwide network of scientific, academic and industrial partners. In collaboration with the Group CSR management, Research & Innovation, the responsible sourcing teams will continue their efforts to support all Maisons and entities in the enrichment, prioritisation and execution of their environmental roadmap with a strong focus on transparency, traceability and compliance.

Human Resources

Richemont's 37 000 colleagues represent the Group's human core, and, more than ever, Human Resources teams are working towards creating an engaged, diverse, skilled and agile workforce. Richemont's HR teams are committed to support its people to achieve ambitious business priorities, in a rapidly evolving job market context, while offering them a fulfilling people experience journey.

This year, all HR initiatives have been developed with specific attention to help navigate a very volatile and uncertain environment, as the pandemic continued to influence lives in and outside of the working environment. HR teams demonstrated ongoing care and empathy to support all the Group's colleagues' efforts to answer to evolving customer needs, the acceleration of the digital strategy, and the delivery of very solid Group performance quarter after quarter. The Group experienced a significant number of hirings and internal mobility. Colleagues have had access to increased opportunities while benefiting from an enhanced learning and development offering.

To continue to bring Richemont People Vision to life, next year focus will be on enabling a high-performing culture by connecting colleagues to their growth and development needs and by recognising each person for their performance achievements both individually and collectively. Richemont will also continue its DEI efforts. Finally, to empower our colleagues to have a positive impact, Richemont's volunteering platform will be rolled out across the organisation.

Offering a competitive, inclusive and purposeful work environment where Richemont people can thrive, feel engaged and stimulated to grow will remain as a top priority for the coming years.