FY22 ANNUAL RESULTS

31 MARCH 2022

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

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

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

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

DEFINITIONS

- yoy means year on year change vs year ended 31 March 2021
- yo2y means change vs year ended 31 March 2020
- Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative periods at the average exchange rates applicable for the financial year ended 31 March 2021
- Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively

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

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Highlights

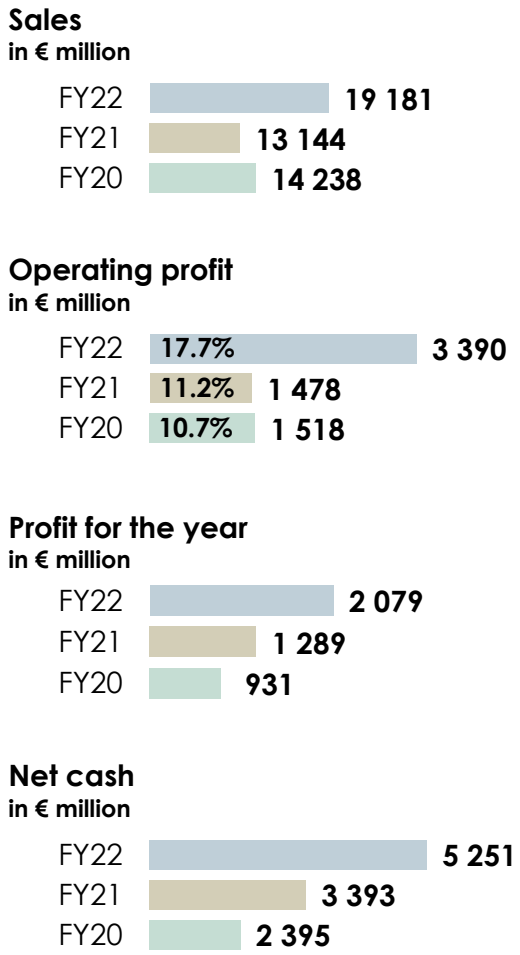


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FY22 KEY FIGURES

- **Sales reached €19.2bn**
  - 44% increase (+37% yo2y) at constant exchange rates
  - 46% (+35% yo2y) at actual exchange rates
- **Operating profit more than doubled to €3.4bn**
  - Significant operating leverage
  - Strong operating margin of 17.7%
- **Net profit for the year at €2 079m**
- **Significant cash generation**
  - Cash flow from operating activities of €4 638m
  - Net cash of €5 251m



HIGHLIGHTS

- **Strong financial results**
  - Step change in sales and operating profit
    - All business areas significantly up
    - High level of operating result at Jewellery Maisons and Specialist Watchmakers
  - Substantial cash flow generation
- **76% of sales generated through retail and online retail channels (direct-to-client)**
- **Increased ESG commitments**
  - Science-Based Targets validated by SBTi
  - Direct Board of Directors oversight over ESG programme, skills upgrade at executive and non-executive levels

SALES BY BUSINESS AREA YOY / YO2Y

› **Double-digit growth** across all business areas yoy and yo2y

› **Acceleration** in H2 yo2y for all business areas

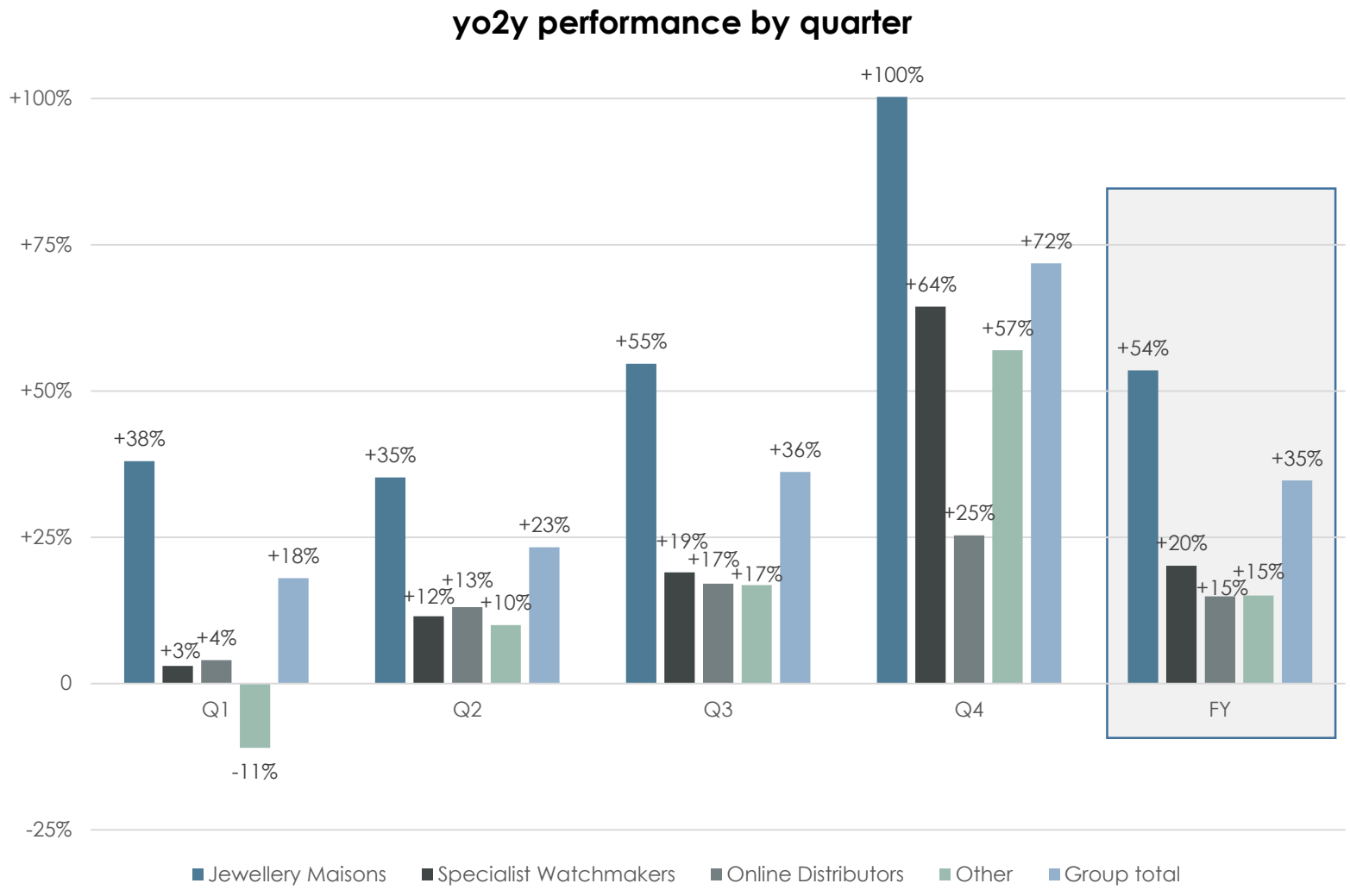
› **Outstanding growth throughout the year** at Jewellery Maisons

% change at **actual** rates



SALES COMPARISON YO2Y BY QUARTER

% change at **actual** rates



Operations

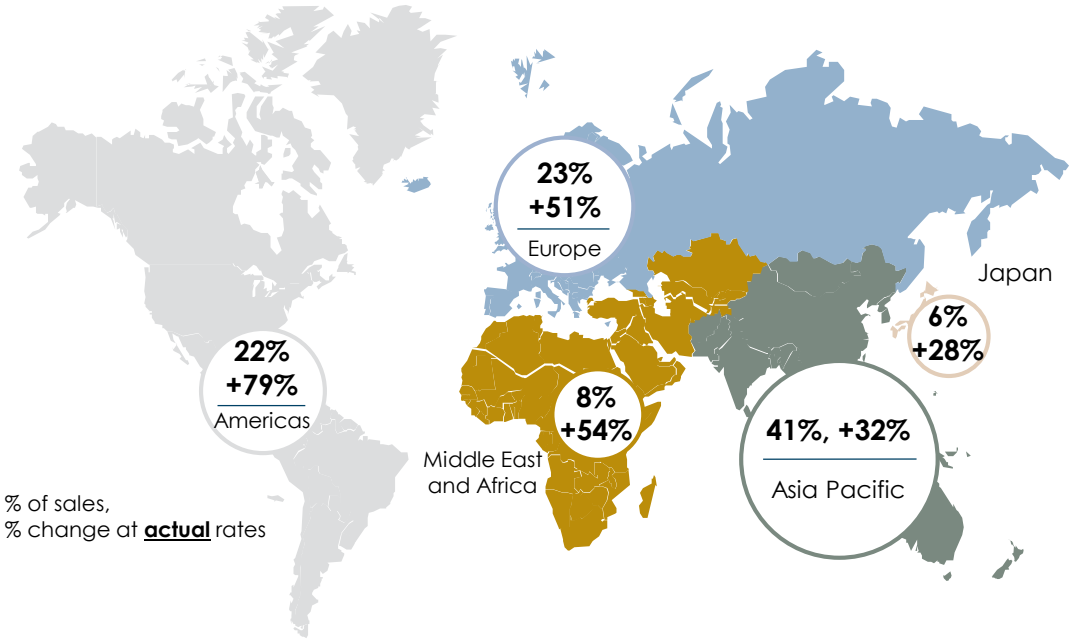
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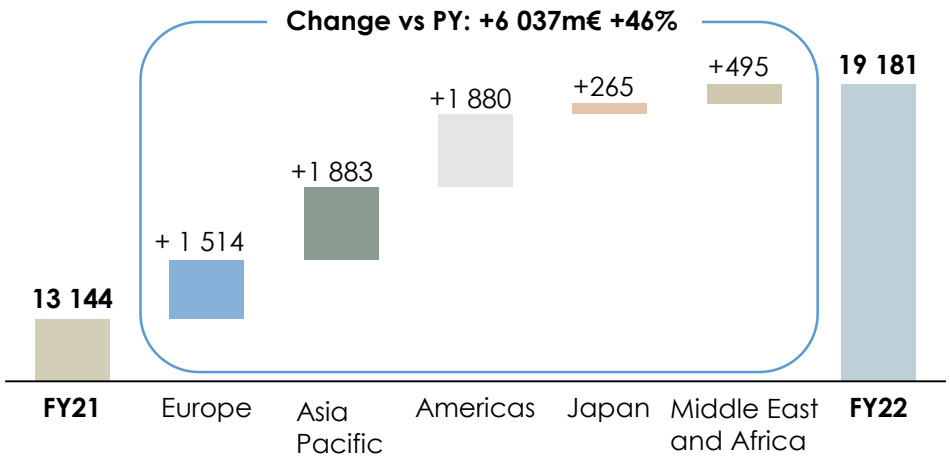
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FY22 OVERVIEW OF REVENUE BY REGION

- Double-digit growth yoy in all regions
- Asia Pacific, the Americas and Europe were the largest contributors to sales increase
- Americas share of Group sales now nearly on par with Europe
- Middle East and Africa now ahead of Japan





SALES BY REGION YOY / YO2Y

- All regions above pre-pandemic levels
- Strongest growth in Middle East and Africa, the Americas and Asia Pacific yo2y
- Sequential quarterly acceleration versus yo2y performance

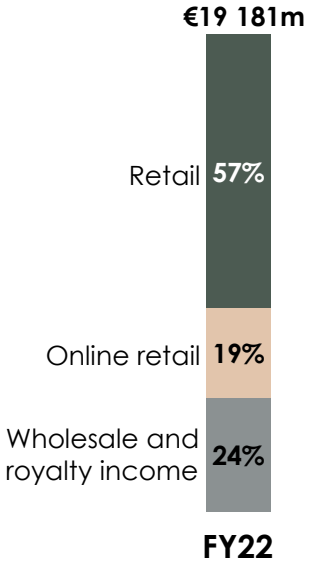
change at constant rates

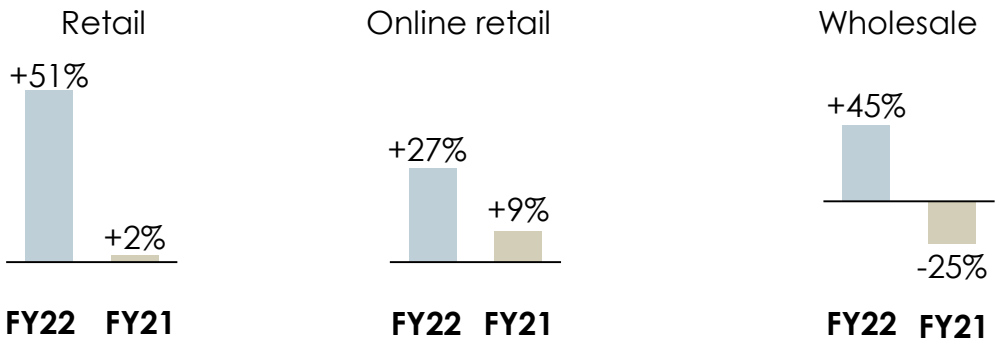
FY22 vs FY21	Q1	Q2	Q3	Q4	FY
Europe	+108%	+38%	+42%	+43%	+51%
Asia Pacific	+95%	+17%	+18%	+8%	+28%
Americas	+276%	+58%	+55%	+46%	+77%
Japan	+138%	+20%	+22%	+23%	+35%
Middle East and Africa	+154%	+10%	+30%	+69%	+53%
Total sales	**+129%**	**+29%**	**+32%**	**+27%**	**+44%**

FY22 vs FY20	Q1	Q2	Q3	Q4	FY
Europe	-15%	-4%	+12%	+32%	+5%
Asia Pacific	+40%	+43%	+47%	+123%	+56%
Americas	+47%	+59%	+59%	+75%	+60%
Japan	-14%	-11%	+23%	+41%	+7%
Middle East and Africa	+55%	+49%	+65%	+62%	+58%
Total sales	**+22%**	**+26%**	**+38%**	**+73%**	**+37%**

FY22 SALES BY DISTRIBUTION CHANNEL

- 57% of Group sales generated through the **retail** channel, with 51% sales growth (+53% yo2y)
- **Online retail** +27% (+38% yo2y) generating 19% of Group sales; sharp growth at the Specialist Watchmakers
- **Direct-to-client** sales now 76% of Group sales
- **Wholesale** sales up by 45% (+8% yo2y); strong increases in all business areas





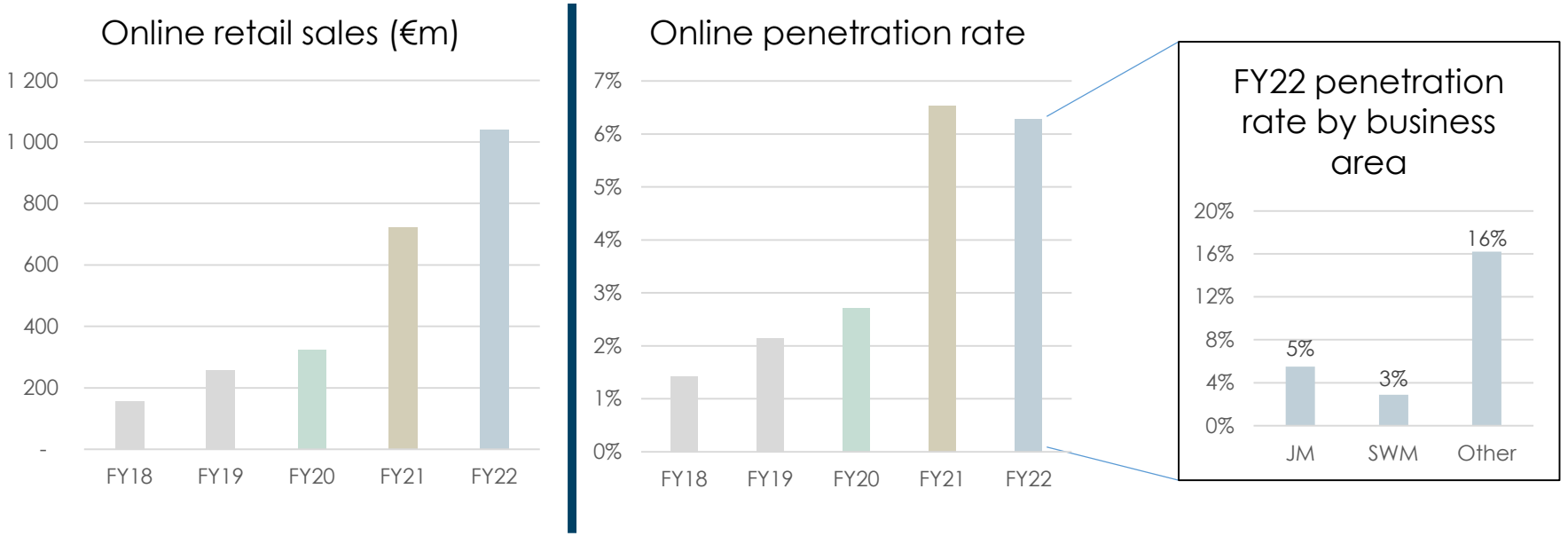
Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable: for the financial year ended 31 March 2021 (for FY22 change) and 31 March 2020 (for FY21 change).

ONLINE PENETRATION RATE

› Online penetration rate above pre-pandemic period

› Highest penetration rate at F&A Maisons

› NB: Maison-only online retail sales, i.e. excluding Online Distributors



Penetration rate is defined as online sales divided by total sales

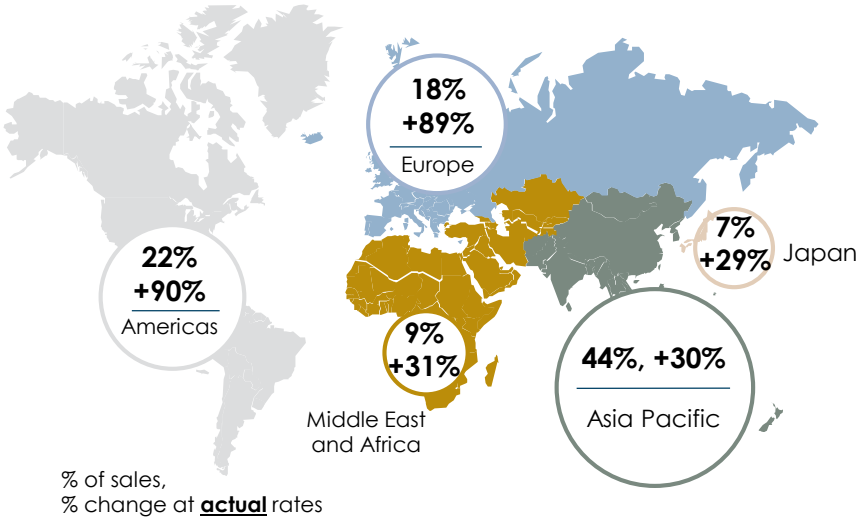
FY22 PERFORMANCE – JEWELLERY MAISONS

› **Sales up by 49% yoy (+54% yo2y)**

- Strong sales growth in all regions
- Double-digit growth across all channels

› **Operating margin at 34.3%**

- Significant sales growth
- Higher capacity utilisation
- Disciplined cost management



12 months	€m	FY22	FY21	Change
Sales		**11 083**	7 459	+49%
Operating result		**3 799**	2 309	+65%
Operating margin		**34.3%**	31.0%	+330bps

FY22 JEWELLERY MAISONS

- **Excellent performance in jewellery and watches**, notably from
  - Cartier: *Love, Panthère, Santos, Ballon Bleu* and the newly launched *Tank Must SolarBeat*
  - Van Cleef & Arpels: *Alhambra, Perlée* and *Lady Arpels*
  - Buccellati: *Opera Tulle* and *Macri*
- **Digital expansion** of Van Cleef & Arpels in Middle East and China
- **Retail network development:** renovations at Cartier; new openings at Buccellati and Van Cleef & Arpels
- **ESG initiatives**
  - Watch and Jewellery Initiative 2030
  - Cartier Women's Pavilion at Expo 2020 Dubai
  - Educational and craftsmanship programmes



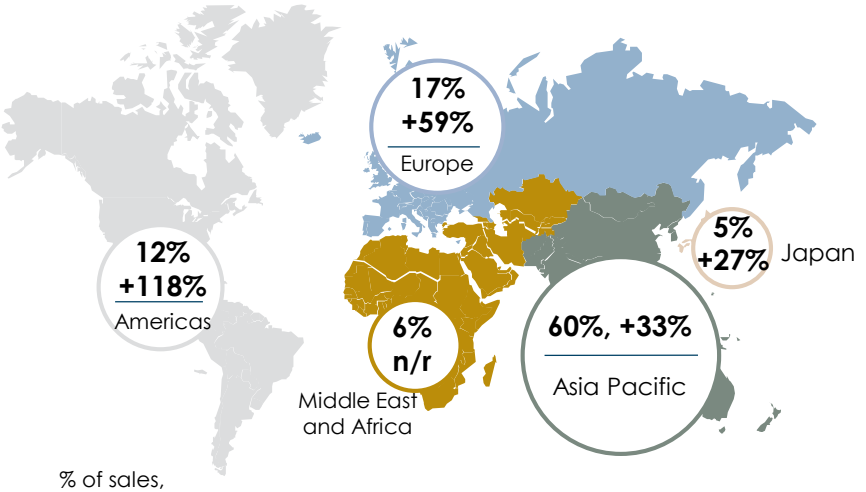
FY22 PERFORMANCE – SPECIALIST WATCHMAKERS

› **Sales increased by 53% yoy (+20% yo2y)**

- Strong growth in direct-to-client sales, now exceeding 50% of total sales
- Solid growth in all regions, with notable strength in the Americas

› **Operating margin rose to 17.3%**

- Operating result substantially higher
- Strong sales growth, higher capacity utilisation and continued cost control



12 months	€m	FY22	FY21	Change
Sales		**3 435**	2 247	+53%
Operating result		**593**	132	+349%
Operating margin		**17.3%**	5.9%	+1 140bps

FY22 SPECIALIST WATCHMAKERS

- Many of the Maisons and the business area **reaching new scale at €3.4bn** sales
- **Strong performance of iconic collections** (among others A. Lange & Söhne *Lange 1*, Baume & Mercier *Riviera*, IWC *Pilot* watches, Jaeger LeCoultre *Reverso*, Panerai *Luminor*, Piaget *Polo,* Roger Dubuis *Excalibur,* Vacheron Constantin *Overseas*)
- **Successful participation in hybrid** Watches and Wonders fairs
- **Enhanced client-centric distribution model**
- **Gathering speed on ESG initiatives**
  - Targeted partnerships to drive change
  - Use of innovative materials



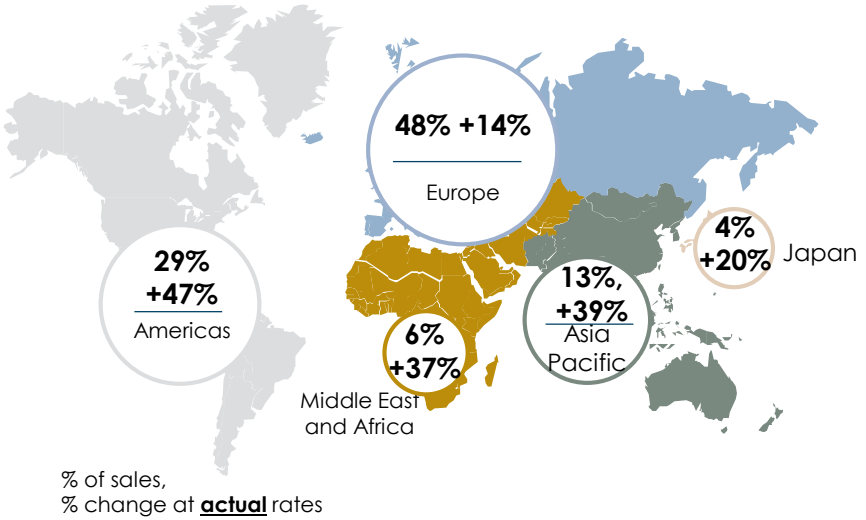
FY22 PERFORMANCE – ONLINE DISTRIBUTORS

› **Sales growth of 27% yoy (+15% yo2y)**

- Double-digit increase across regions

› **Operating loss broadly in line** with prior year at €210m

- EBITDA loss reduced by a third to €24m
- YNAP EBITDA at breakeven before exceptional reward payment and Alibaba JV



12 months	€m	FY22	FY21	Change
Sales		**2 788**	2 197	+27%
Operating result		**-210**	-223	+6%
Operating margin		**-7.5%**	-10.2%	+270bps

FY22 ONLINE DISTRIBUTORS

› **NET-A-PORTER, MR PORTER, YOOX, THE OUTNET**

- **Continued discussions with LNR partners**, exploring opportunities for closer future collaboration
- Shift to **hybrid business model** with further brands on concession at NET-A-PORTER and MR PORTER; YOOX marketplace in Europe; key localisation initiatives in Middle East and China, other markets in preparation
- Solid growth of THE OUTNET with menswear offer
- Circular initiative extended to MR PORTER

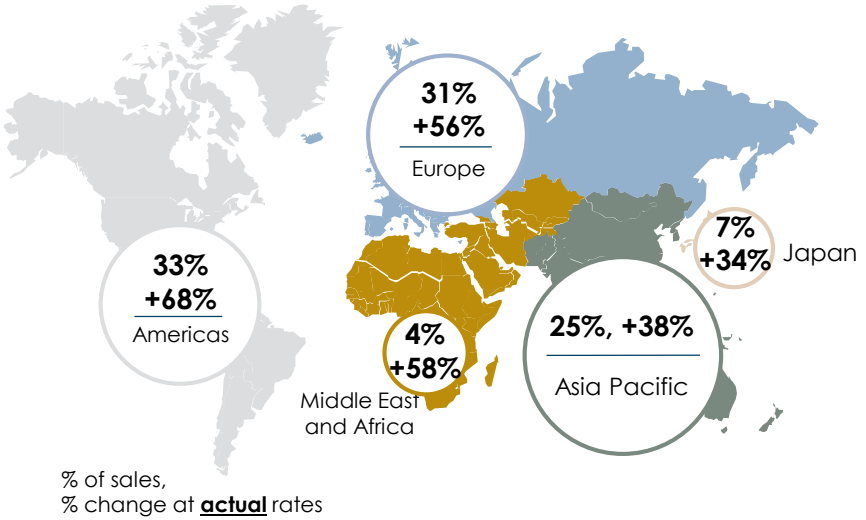
› **Watchfinder & Co.**

- Increasing contribution to sales from international locations
- Successful continued roll out of watch trade-in programme



FY22 PERFORMANCE – OTHER

- **Sales rose by 53% yoy (+15% yo2y)**
  - Broad-based double-digit growth
  - Accelerating growth momentum throughout the year; exceeding pre-Covid levels
- **Operating loss significantly reduced** to €47m
  - Higher sales, higher gross margin, strong cost control and stepped-up investments in brand equity



12 months	€m	FY22	FY21*	Change
Sales		**2 056**	1 345	+53%
Operating result		**-47**	-214	+78%
Operating margin		**-2.3%**	-15.9%	+1 360bps

* Prior year comparatives have been re-presented as costs previously included with Other have been reclassified to unallocated corporate costs.

FY22 OTHER – FASHION & ACCESSORIES

- **Enhanced Maisons' desirability with new creative setup**
  - First collections of Gabriela Hearst at Chloé and Pieter Mulier at Alaïa very well received
  - New leather collection designed by Marco Tomasetta at Montblanc just launched
- **Notable performance at Peter Millar and Delvaux**
- **Increasing direct-to-client investments**
  - Targeted store openings
  - E-Commerce investments
- **Further embedding ESG in operations**
  - Chloé first luxury Maison to achieve B-Corp certification status
  - Upcycled materials at Montblanc



Financials

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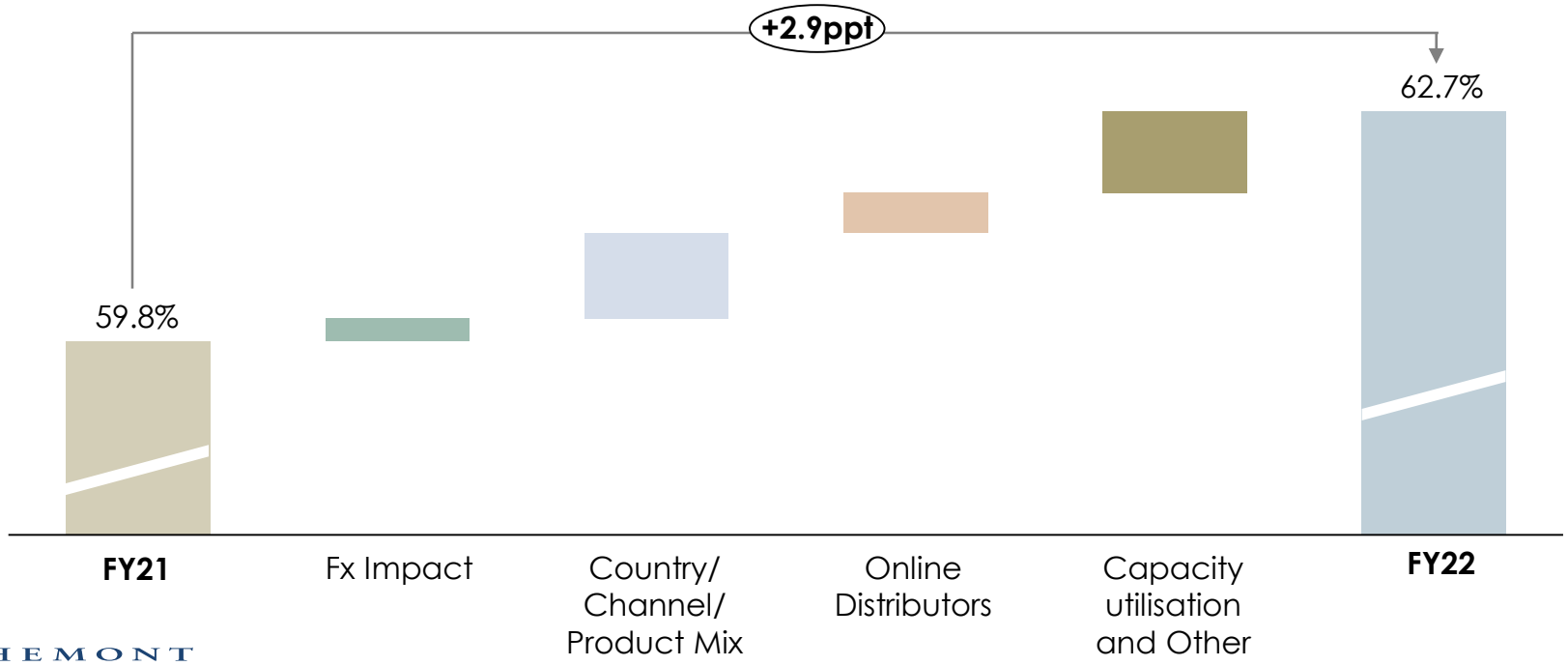


FY22 GROSS PROFIT

› **Gross profit up 53% to €12 027m**

› **Gross margin up by 290bps to 62.7%**

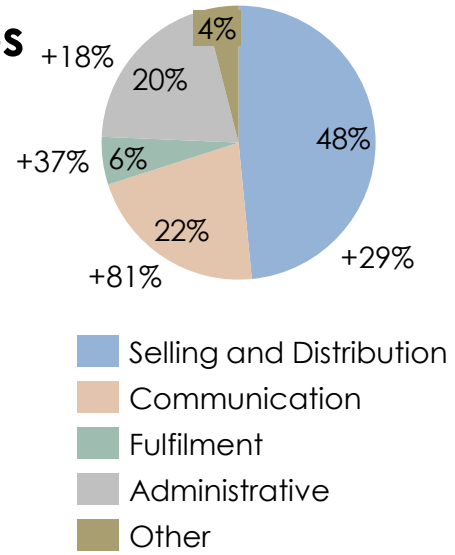
- Favourable regional and channel sales mix
- Higher manufacturing capacity utilisation, select price increases
- €70m one-time charge relating to suspension of Russian operations



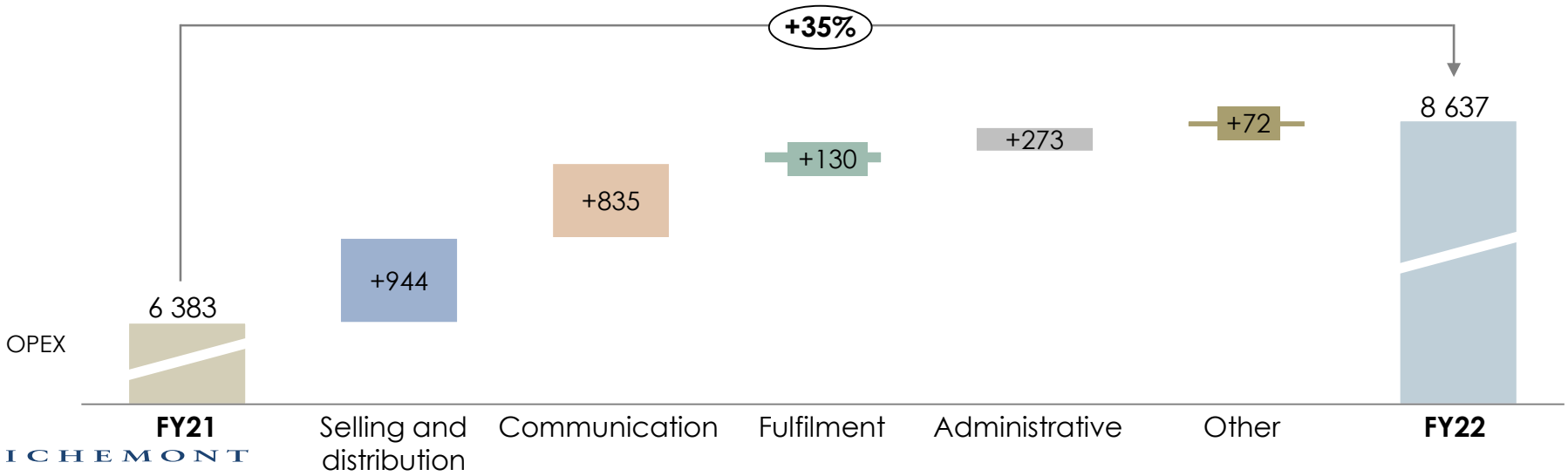
FY22 OPERATING EXPENSES

› **Operating expenses increased +35%, lower than rate of sales increase at +46%**

- Selling and distribution expenses higher partly due to store network development
- Communication expenses back to pre-Covid levels at 10% of sales
- Contained administrative cost increase; Other included a €98m one-time charge related to suspension of Russian operations



› **45.0% of sales vs 48.6% in FY21**



FY22 OPERATING PROFIT

› **Operating profit more than doubled** to €3 390m; €3 558m excluding one-time item of €168m

› **Operating margin** improved by 650bps to 17.7%

12 months €m	FY22	FY21	Change	Constant rates
Sales	**19 181**	13 144	+46%	+44%
Gross profit	**12 027**	7 861	+53%	n/a
Net operating expenses	**-8 637**	-6 383	+35%	+34%
Selling and distribution expenses	**-4 185**	-3 241	+29%	+28%
Communication expenses	**-1 865**	-1 030	+81%	+79%
Fulfilment expenses	**-486**	-356	+37%	+35%
Administrative expenses	**-1 757**	-1 484	+18%	+17%
Other expenses	**-344**	-272	+26%	+26%
Operating profit	**3 390**	1 478	+129%	n/a

Gross margin	**62.7%**	59.8%
Operating margin	**17.7%**	11.2%
Net operating expenses as a % of sales	**45.0%**	48.6%

FY22 NET FINANCE (COSTS)/INCOME

› **Net finance costs of €844m, mainly a result of**

- Fair value adjustments on (Farfetch) financial assets and short-term bond funds
- Foreign exchange losses on monetary items mostly due to a stronger CHF (cash and non-cash)

12 months	€m	FY22	FY21	Change
Financial expense, net		**-55**	-67	+12
Lease liability interest expense		**-65**	-65	-
Net foreign exchange (losses)/gains on monetary items		**-194**	+49	-243
Net gains/(losses) on hedging activities		**8**	-80	+88
Fair value adjustments		**-538**	+188	-726
Net finance (costs)/income		**-844**	+25	-869

FY22 PROFIT FOR THE YEAR

› **Profit up 61% to €2 079m**

- Sharp increase in operating profit
- Negative swing on net finance costs

› **Profit margin of 10.8%**, up 100bps

12 months €m	FY22	FY21	Change
Operating profit	**3 390**	1 478	+129%
Net finance (costs)/income	**- 844**	25	NR
Share of equity-accounted investments' results	**31**	12	+158%
Profit before taxation	**2 577**	1 515	+70%
Taxation	**-498**	-226	+120%
Profit for the year	**2 079**	1 289	+61%
Profit margin	**10.8%**	9.8%	+100bps

FY22 CASH FLOW FROM OPERATING ACTIVITIES

› **Cash flow from operating activities up 44%**

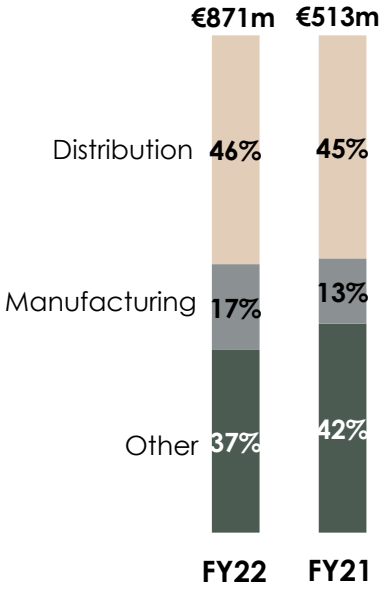
- Significant growth in operating profit
- Measured increase in working capital

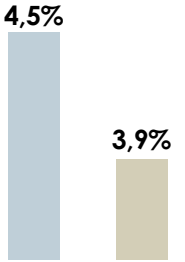
12 months €m	FY22	FY21	Change
Operating profit	**3 390**	1 478	+1 912
Adjustment for depreciation and amortisation	**1 553**	1 522	+31
Adjustment for other non-cash items	**150**	32	+118
Changes in working capital	**81**	529	-448
Taxation paid	**-434**	-248	-186
Net financing payments	**-102**	-95	-7
Cash flow from operating activities	**4 638**	3 218	+1 420

FY22 CAPITAL EXPENDITURE

› **Capex up 70%; below 5% of sales**

- Investments in store network, mostly at Cartier
- Manufacturing investments at Jewellery Maisons and Specialist Watchmakers
- IT spending, mainly at YOOX NET-A-PORTER







Cartier – Milano Montenapoleone



Van Cleef & Arpels – Taipei Breeze Xinyi

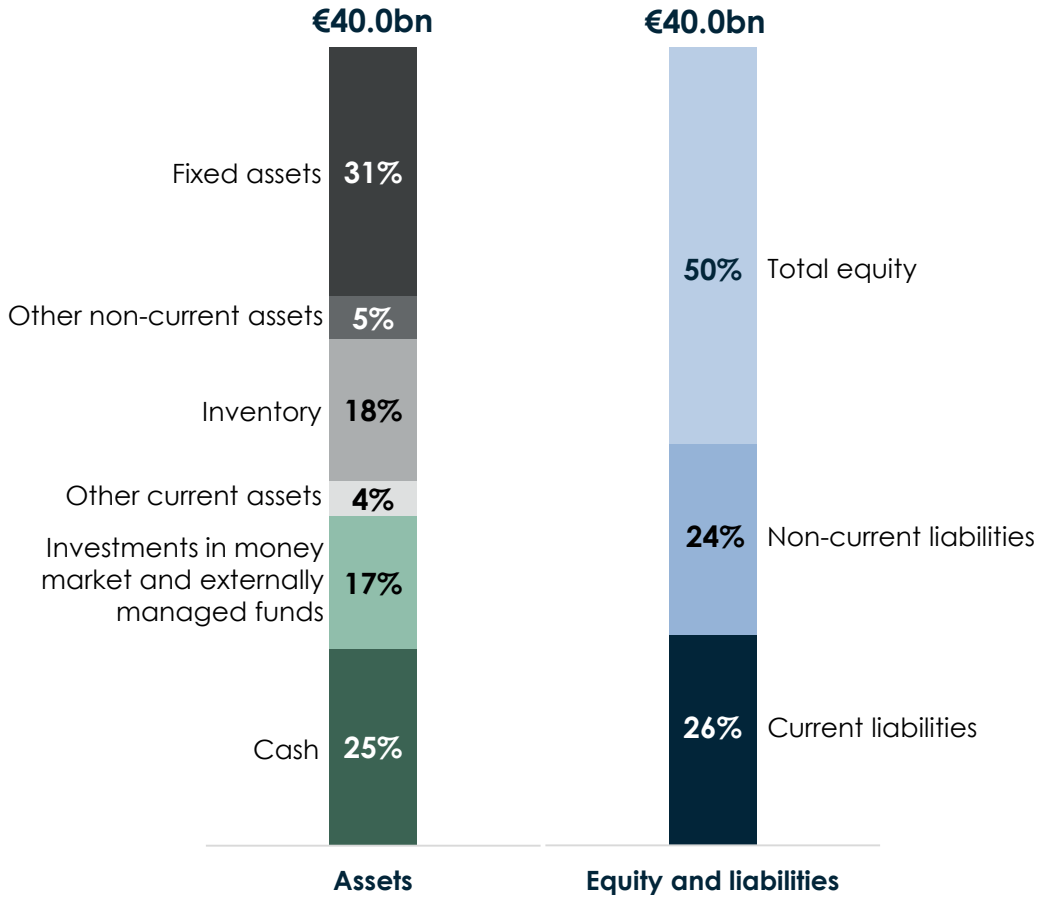
FY22 FREE CASH FLOW

› **Free cash flow up 68% to €3bn**

- Strong cash flow from operating activities
- Increase in capital expenditures

12 months	€m	FY22	FY21	Change
Cash flow from operating activities		**4 638**	3 218	+1 420
Net acquisition of tangible assets		**-736**	-372	-364
Net acquistion of intangible assets		**-117**	-127	+10
Payments capitalised as right of use assets		**-4**	-	-4
Net disposal/(acquisition) of investment property		**86**	-1	+87
Net acquisition of other non-current assets		**-228**	-367	+139
Lease payments - principal		**-632**	-561	-71
Free cash flow		**3 007**	1 790	+1 217

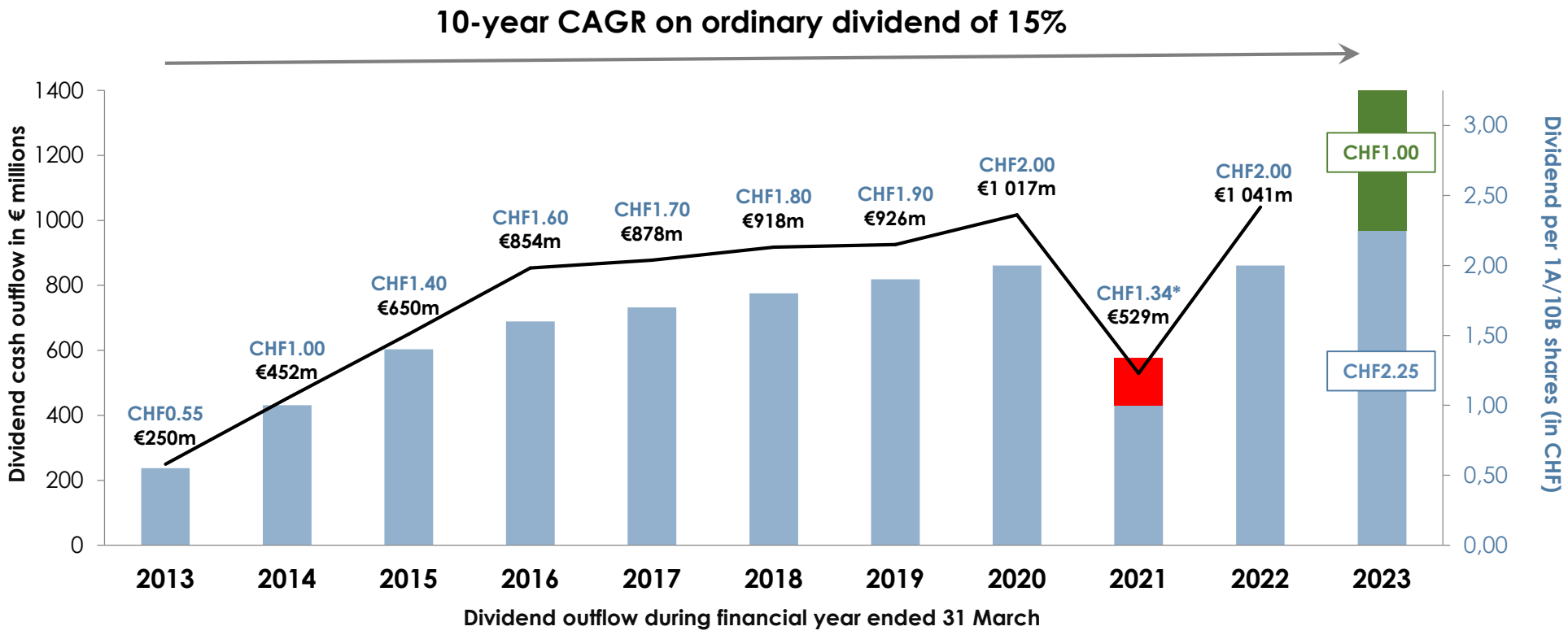
BALANCE SHEET STRENGTH



DIVIDEND

› **Board of Directors proposal:**

- **Ordinary dividend of CHF 2.25 per 1 A share/ 10 B shares, increasing by 13% over prior year**
- **Special dividend of CHF 1.00 per 1 A share/ 10 B shares**



* Includes CHF 0.34 shareholder warrant

Conclusion



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RECOGNISED ESG LEADER

- **Enhanced overall external recognition**
  - MSCI AA
  - Sustainalytics rating of 10.7; top 2% of companies rated worldwide
  - B-Corp certification at Chloé
- **Environment**
  - Science Based Targets validated by SBTi
  - CDP A for climate change
  - FT Climate Leader 2022
  - Joined RE100; 92% renewable electricity. Target 100% by 2025
  - PVC eliminated from products and packaging by Dec 2022

RECOGNISED ESG LEADER (CONT'D)

- **Social**
  - World's Best Employers by Forbes
  - Partnering with EQUAL-SALARY Foundation to reach 100% equal pay by 2024
  - Increased community investment spend; +17% vs 2020
- **Governance**
  - First-ever Chief Sustainability Officer onboarded
  - Increased Board oversight and expertise

FY22 IN SUMMARY – FINANCIALS AND ESG

- **Significant step change in sales and profitability at Group level and most Maisons**
- **Sharp increase in profitability**
  - Excellent performance of Jewellery Maisons and Specialist Watchmakers
  - Notable improvement at Online Distributors and Fashion & Accessories Maisons
- **Solid ESG base to further build on**
  - Science-Based Targets validated by SBTi
  - Enhanced external recognition
  - Strengthened commitment and expertise at executive and Board levels

FY22 IN SUMMARY - OUR MAISONS & BUSINESSES

- **Jewellery Maisons**
  - Industry leadership position
  - Unparalleled creative leadership
  - Significant sales and operating profit increase
- **Specialist Watchmakers**
  - Enhancement of customer-centric distribution model
  - Many collections reaching iconic status
  - Strong sales and operating profit growth
- **Online Distributors**
  - Sustained yoy and yo2y sales growth
  - Business model shift at YNAP on-track
  - Continued discussions with LNR partners
- **Other / F&A Maisons**
  - Return to strong growth at all Maisons; profitability achieved at key Maisons
  - Renewed creative leadership showing positive contribution
  - Meaningful strengthening of leather expertise with Delvaux's acquisition

CONCLUSION

- Well positioned for long-term and responsible growth
- Commitment to sustaining long-term brand equity and ESG
- Agility and adaptability more than ever required in evolving context
- Strong financial position in uncertain global economic environment

At Richemont, We Craft the Future

Q&A

At Richemont,
We Craft the Future

RICHEMONT



Appendix

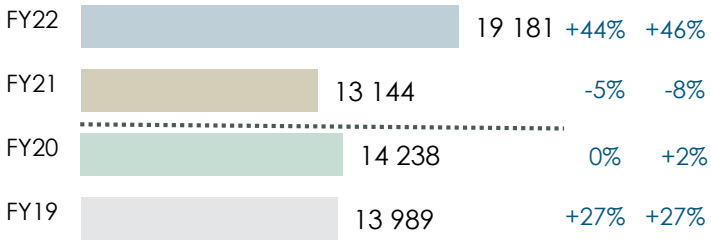
At Richemont,
We Craft the Future

RICHEMONT

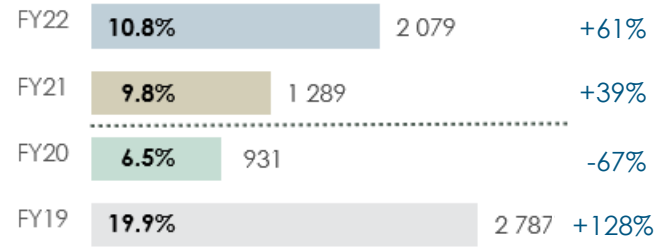


FINANCIAL HIGHLIGHTS

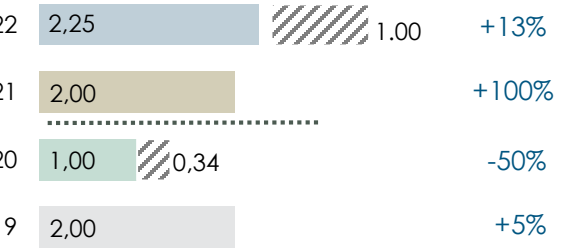
Sales
€ million



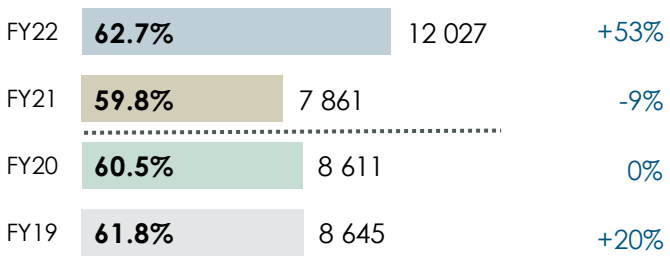
Profit for the year
€ million



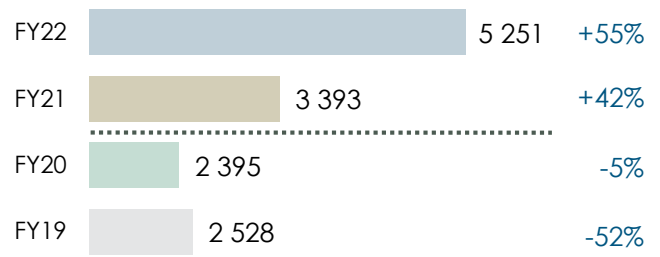
Ordinary Dividend*
CHF 1 A share/10 B shares



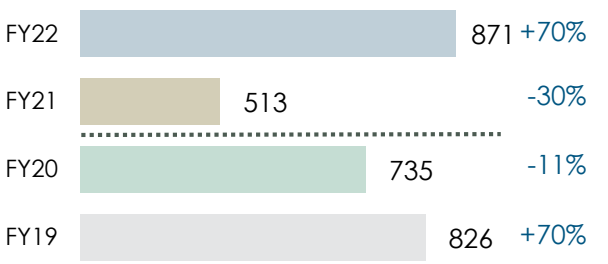
Gross profit
€ million



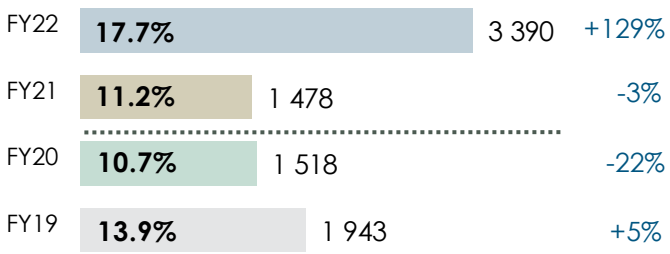
Net cash
€ million



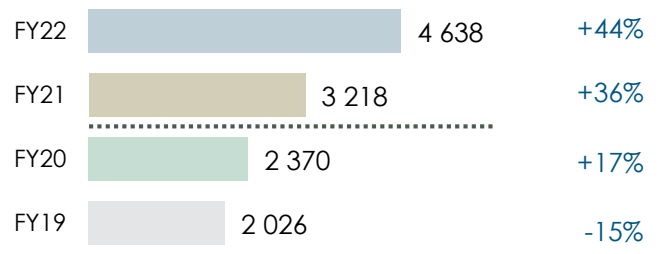
Capex
€ million



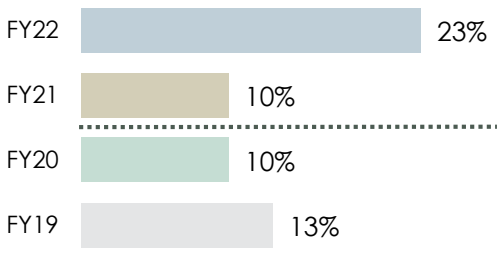
Operating profit
€ million



Cash flow from operating activities
€ million



Return on operating assets



* CHF 0.34 loyalty scheme

SALES COMPARISON YOY / YO2Y BY BUSINESS AREA

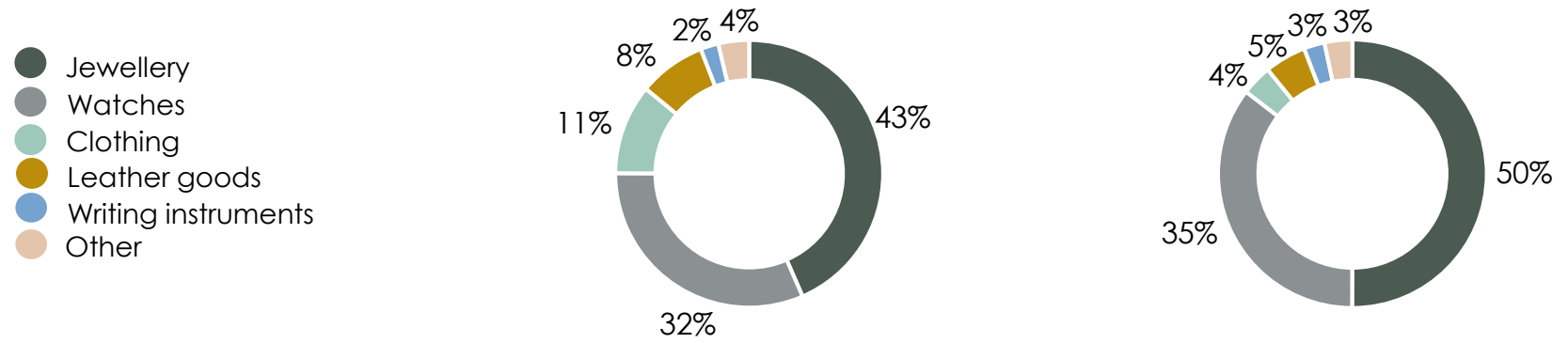
	H1-22	H1-21	H1-20	Constant rates H1-22 vs H1-21	Actual rates H1-22 vs H1-21	Constant rates H1-22 vs H1-20	Actual rates H1-22 vs H1-20
Jewellery Maisons	**5 097**	3 061	3 736	+69%	+67%	+41%	+36%
Specialist Watchmakers	**1 679**	966	1 567	+75%	+74%	+10%	+7%
Online Distributors	**1 278**	934	1 179	+39%	+37%	+11%	+8%
Other	**935**	545	941	+74%	+72%	+3%	-1%
Intersegment sales	**-82**	-28	-26	+198%	+193%	+218%	+215%
Total sales	**8 907**	5 478	7 397	+65%	+63%	+24%	+20%

	H2-22	H2-21	H2-20	H2-22 vs H2-21		H2-22 vs H2-20	
Jewellery Maisons	**5 986**	4 398	3 481	+32%	+36%	+74%	+72%
Specialist Watchmakers	**1 756**	1 281	1 292	+32%	+37%	+35%	+36%
Online Distributors	**1 510**	1 263	1 248	+16%	+20%	+23%	+21%
Other	**1 121**	800	847	+36%	+40%	+34%	+32%
Intersegment sales	**-99**	-76	-27	+29%	+30%	+277%	+267%
Total sales	**10 274**	7 666	6 841	+30%	+34%	+51%	+50%

	FY22	FY21	FY20	FY22 vs FY21		FY22 vs FY20	
Jewellery Maisons	**11 083**	7 459	7 217	+47%	+49%	+57%	+54%
Specialist Watchmakers	**3 435**	2 247	2 859	+50%	+53%	+21%	+20%
Online Distributors	**2 788**	2 197	2 427	+26%	+27%	+17%	+15%
Other	**2 056**	1 345	1 788	+51%	+53%	+17%	+15%
Intersegment sales	**-181**	-104	-53	+74%	+74%	+251%	+242%
Total sales	**19 181**	13 144	14 238	+44%	+46%	+37%	+35%

FY22 SALES BY PRODUCT LINE

12 months €m	Group total FY22	Group total Constant rates	Group total Actual rates	Excluding Online Distributors FY22	Excluding Online Distributors Constant rates	Excluding Online Distributors Actual rates
Jewellery	**8 338**	+49%	+50%	**8 293**	+49%	+51%
Watches	**6 061**	+46%	+48%	**5 872**	+45%	+48%
Clothing	**2 091**	+27%	+28%	**610**	+50%	+51%
Leather goods and accessories	**1 562**	+38%	+38%	**829**	+66%	+67%
Writing instruments	**417**	+34%	+36%	**415**	+33%	+35%
Other	**712**	+63%	+65%	**555**	+48%	+49%
Total sales	**19 181**	+44%	+46%	**16 574**	+48%	+50%



EXCLUDING ONLINE DISTRIBUTORS

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 2022	Average rates	
versus CHF	Actual	Hedge
AED	**4.00**	**4.08**
HKD	**8.48**	**8.54**
JPY	**122.25**	**115.80**
SGD	**1.47**	**1.49**
USD	**1.09**	**1.12**
versus EUR	Actual	Hedge
CNY	**7.46**	**8.03**

FY22 SALES BY REGION AND BUSINESS AREA

12 months €m	FY22	FY21	Constant rates*	Actual rates	% of total
Europe	**4 469**	2 955	+51%	+51%	23%
Asia Pacific	**7 820**	5 937	+28%	+32%	41%
Americas	**4 268**	2 388	+77%	+79%	22%
Japan	**1 205**	940	+35%	+28%	6%
Middle East and Africa	**1 419**	924	+53%	+54%	8%
Total sales	**19 181**	13 144	+44%	+46%	100%

12 months €m	FY22	FY21	Constant rates*	Actual rates	% of total
Jewellery Maisons	**11 083**	7 459	+47%	+49%	58%
Specialist Watchmakers	**3 435**	2 247	+50%	+53%	18%
Online Distributors	**2 788**	2 197	+26%	+27%	15%
Other	**2 056**	1 345	+51%	+53%	10%
Intersegment sales	**-181**	-104	+74%	+74%	-1%
Total sales	**19 181**	13 144	+44%	+46%	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 2021

FY22 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY22	FY21*	Change
Jewellery Maisons		**3 799**	2 309	+65%
Specialist Watchmakers		**593**	132	+349%
Online Distributors		**-210**	-223	+6%
Other		**-47**	-214	+78%
Elimination		**-6**	-6	-
Operating result		**4 129**	1 998	+107%
Valuation adjustments on acquisitions		**-173**	-197	-12%
Corporate costs		**-566**	-323	+75%
Central functions		**-309**	-255	+21%
Other operating expense, net		**-257**	-68	+278%
Operating profit		**3 390**	1 478	+129%

12 months	% of sales	FY22	FY21*
Jewellery Maisons		**34.3%**	31.0%
Specialist Watchmakers		**17.3%**	5.9%
Online Distributors		**-7.5%**	-10.2%
Other		**-2.3%**	-15.9%
Operating margin		**17.7%**	11.2%

* Prior year comparatives have been re-presented as costs previously included with Other have been reclassified to unallocated corporate costs

FY22 GROUP RESULTS

12 months	€m	FY22	FY21	Change
Sales		**19 181**	13 144	+46%
Cost of sales		**-7 154**	-5 283	+35%
Gross profit		**12 027**	7 861	+53%
Net operating expenses		**-8 637**	-6 383	+35%
Operating profit		**3 390**	1 478	+129%
Net finance (costs)/income		**- 844**	25	NR
Share of equity-accounted investments' results		**31**	12	+158%
Profit before taxation		**2 577**	1 515	+70%
Taxation		**-498**	-226	+120%
Profit for the year from continuing operations		**2 079**	1 289	+61%
Cash flow from operating activities		**4 638**	3 218	+1420m
Net cash		**5 251**	3 393	+1858m

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY22	FY21
Non-current assets		**14 602**	14 153
Current assets		**25 384**	21 206
Non-current liabilities		**9 616**	9 339
Current liabilities		**10 507**	8 136
Equity attributable to owners of the parent company		**19 814**	17 774
Non-controlling interests		**49**	110
Equity		**19 863**	17 884
including			
Net cash		**5 251**	3 393

at 31 March	€m	FY22	FY21	Change	
Finished goods		**5 022**	4 472	+550	+12%
Raw materials and work in progress		**2 077**	1 847	+230	+12%
Total		**7 099**	6 319	+780	+12%
Number of months of cost of sales	Rotation	**15.1**	18.3		

RETAIL NETWORK

	31 March 2022	Internal	Franchise	31 March 2021	Internal	Franchise	Net change Total	Internal	Franchise
Jewellery Maisons	**444**	**339**	**105**	**463**	**326**	**137**	**-19**	**+13**	**-32**
Cartier	**267**	199	68	269	201	68	-2	-2	0
Van Cleef & Arpels	**139**	108	31	139	102	37	0	+6	-6
Buccellati	**38**	32	6	55	23	32	-17	+9	-26
Specialist Watchmakers	**834**	**344**	**490**	**767**	**324**	**443**	**+67**	**+20**	**+47**
Piaget	**127**	68	59	119	70	49	+8	-2	+10
IWC	**201**	61	140	185	56	129	+16	+5	+11
Jaeger-LeCoultre	**161**	59	102	154	56	98	+7	+3	+4
Panerai	**164**	59	105	145	56	89	+19	+3	+16
Vacheron Constantin	**99**	51	48	93	46	47	+6	+5	+1
Other SW*	**82**	46	36	71	40	31	+11	+6	+5
Online Distributors	**16**	**16**	**0**	**13**	**13**	**0**	**+3**	**+3**	**0**
Other - Fashion & Accessories	**1 003**	**564**	**439**	**1004**	**527**	**477**	**-1**	**+37**	**-38**
Montblanc	**575**	281	294	638	290	348	-63	-9	-54
Chloé	**227**	113	114	231	121	110	-4	-8	+4
dunhill	**93**	87	6	98	91	7	-5	-4	-1
Peter Millar	**21**	9	12	18	6	12	3	+3	0
Other F&A*	**87**	74	13	19	19	0	+68	+55	+13
Total	**2 297**	**1 263**	**1 034**	**2 247**	**1 190**	**1 057**	**+50**	**+73**	**-23**

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

RICHEMONT

At Richemont, We Craft the Future

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 • Delvaux • dunhill • Montblanc • Peter Millar • Purdey • Serapian