FY22 INTERIM RESULTS

30 SEPTEMBER 2021

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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.

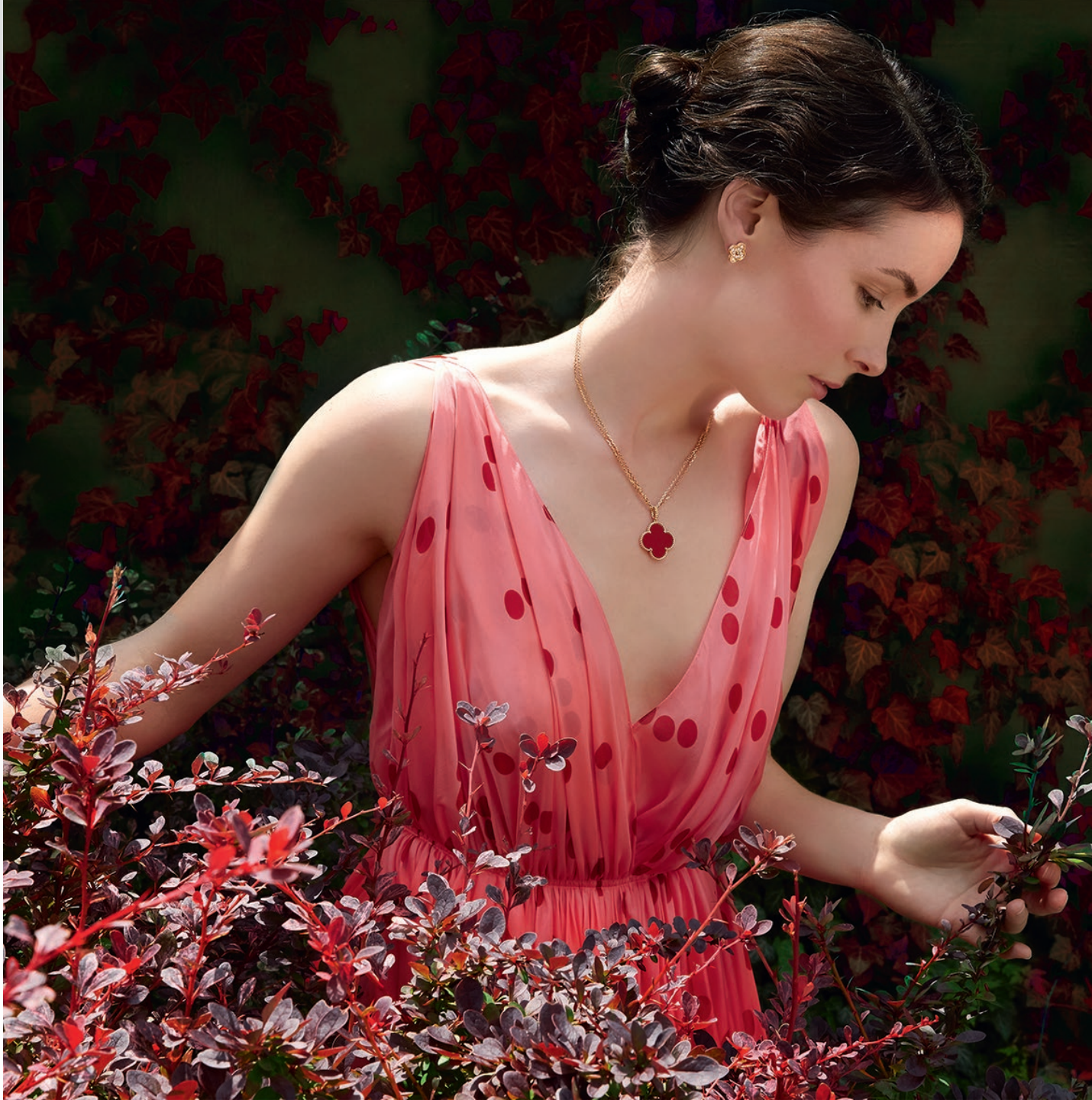
Factors that may cause actual results to differ are often presented with the forward-looking statements themselves. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumer traffic could have a negative effect on our comparable store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

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

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

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Highlights



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H1-22 KEY FIGURES

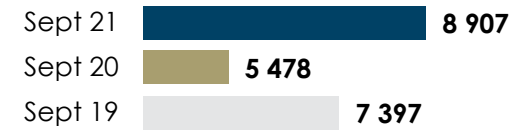
› **Solid double-digit sales growth on both a one-year and two-year comparison basis**

› **Operating profit significantly above H1-20; operating margin at 21.9%**

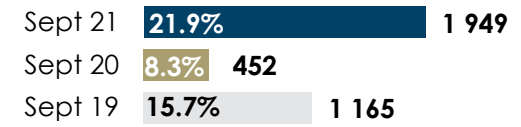
› **Profit for the period of €1 249m**

› **Net cash position of €3 153m**

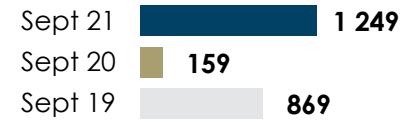
Sales
In € million



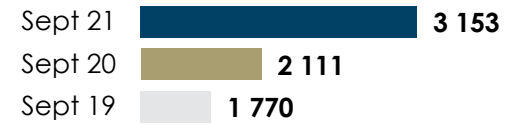
Operating profit
In € million



Profit for the period
In € million



Net cash
In € million



HIGHLIGHTS

› **Strong financial performance**

- Pre-pandemic trading levels significantly exceeded overall, and across most business areas, channels and regions
- Outstanding sales growth at Jewellery Maisons and Specialist Watchmakers, strong sales recovery for Online Distributors and "Other" businesses
- Exceptional half-year 38% margin at the Jewellery Maisons; strong 22% margin at the Specialist Watchmakers
- High first half operating profit driven by higher sales, improved gross margin and continued cost control

› **Digital transformation**

- Growth in online retail sales, notwithstanding the reopening of physical stores
- Transition towards hybrid model at NET-A-PORTER, MR PORTER and YOOX underway

› **Acquisition of Delvaux to strengthen presence and *savoir faire* in leather**

SALES COMPARISON WITH PRE-PANDEMIC LEVELS

	Q1-22	Q1-21	Q1-20	Constant rates Q1-22 vs Q1-21	Actual rates Q1-22 vs Q1-21	Constant rates Q1-22 vs Q1-20	Actual rates Q1-22 vs Q1-20
Jewellery Maisons	**2 515**	1 083	1 827	+142%	+132%	+43%	+38%
Specialist Watchmakers	**849**	359	823	+143%	+136%	+6%	+3%
Online Distributors	**637**	356	612	+86%	+79%	+8%	+4%
Other	**440**	204	493	+124%	+116%	-7%	-11%
Intersegment sales	**-44**	-9	-15	+425%	+389%	+204%	+193%
Total sales	**4 397**	1 993	3 740	+129%	+121%	+22%	+18%

	Q2-22	Q2-21	Q2-20	Q2-22 vs Q2-21		Q2-22 vs Q2-20	
Jewellery Maisons	**2 582**	1 978	1 909	+30%	+31%	+39%	+35%
Specialist Watchmakers	**830**	607	744	+35%	+37%	+13%	+12%
Online Distributors	**641**	578	567	+11%	+11%	+15%	+13%
Other	**495**	341	448	+45%	+45%	+14%	+10%
Intersegment sales	**-38**	-19	-11	+97%	+100%	+237%	+245%
Total sales	**4 510**	3 485	3 657	+29%	+29%	+26%	+23%

	H1-22	H1-21	H1-20	H1-22 vs H1-21		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%

- **Jewellery Maisons** continue to perform strongly yoy and yo2y
- **Sequential growth acceleration** in Q2 at most business areas yo2y
- **Most business areas** achieved double-digit growth yoy at constant exchange rates

Definitions:
yoy means year on year change vs six-month period ended 30 September 2020
yo2y means change vs six-month period ended 30 September 2019
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.

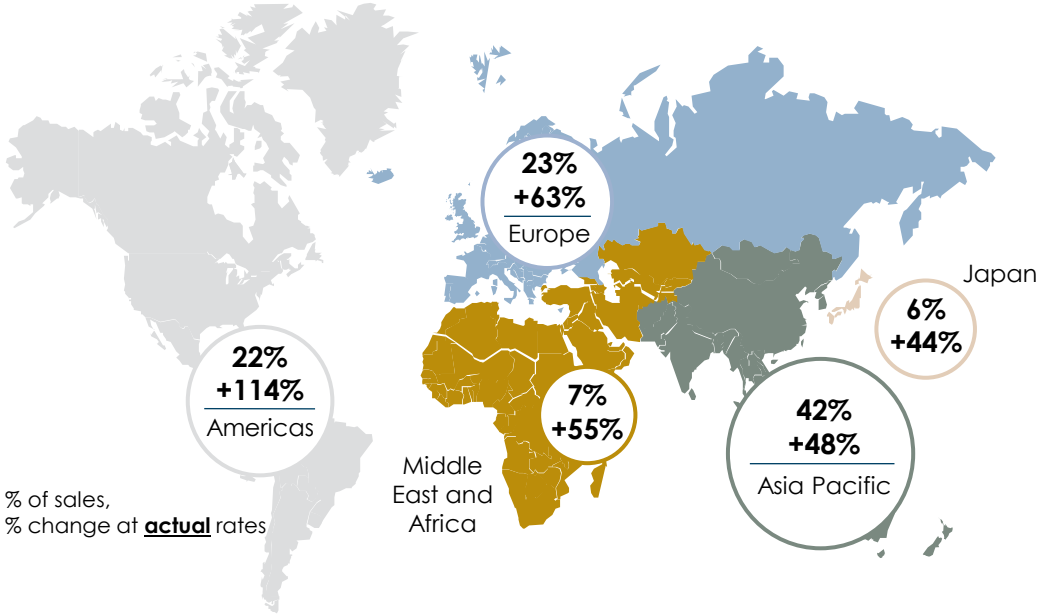
Operations



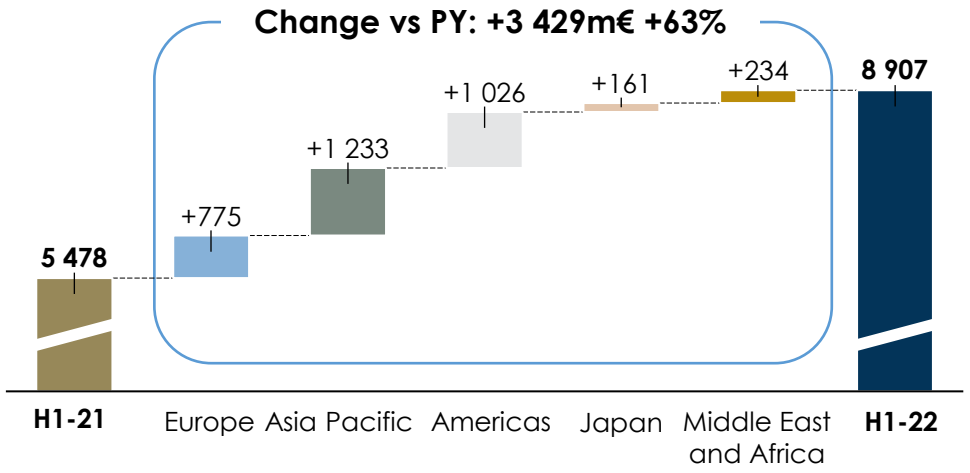
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H1-22 OVERVIEW OF REVENUE BY REGION



- Sales growth across all regions
- Strongest growth from the Americas
- Americas' share of Group sales nearly on par with Europe
- Asia Pacific and the Americas, largest contributors to sales increase



SALES BY REGION

changes at constant rates

FY22 vs FY21	Q1	Q2	H1
Europe	+108%	+38%	+62%
Asia Pacific	+95%	+17%	+47%
Americas	+276%	+58%	+123%
Japan	+138%	+20%	+56%
Middle East and Africa	+154%	+10%	+62%
Total sales	+129%	+29%	+65%

FY22 vs FY20	Q1	Q2	H1
Europe	-15%	-4%	-9%
Asia Pacific	+40%	+43%	+41%
Americas	+47%	+59%	+53%
Japan	-14%	-11%	-12%
Middle East and Africa	+55%	+49%	+53%
Total sales	+22%	+26%	+24%

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.

› **Compared to H1-21:**

- Triple-digit growth in the Americas; solid double-digit growth elsewhere

› **Compared to H1-20:**

- Strong growth in the Americas, Asia Pacific, and Middle East and Africa
- Lack of international travel and Covid restrictions impacted Europe and Japan
- Almost all regions accelerated in Q2 vs Q1

H1-22 SALES BY DISTRIBUTION CHANNEL

› **Strong increase in retail sales (+71% yoy, +34% yo2y)**

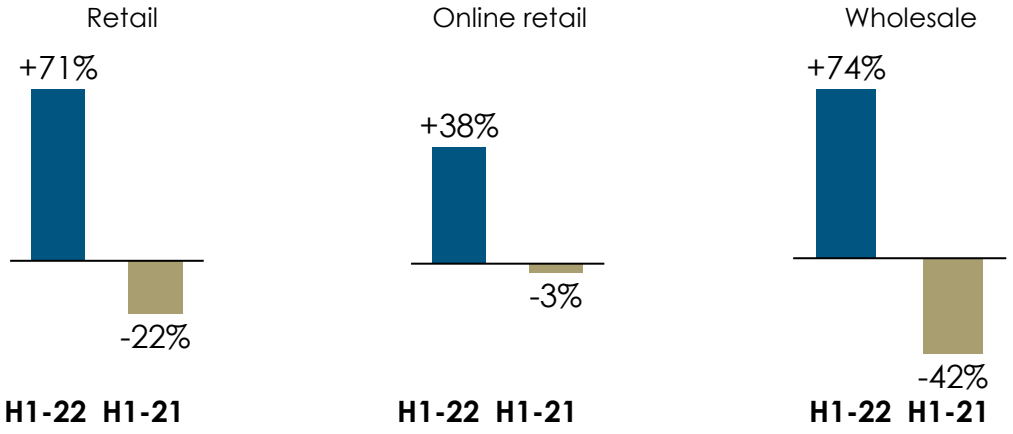
- Strong performance across all regions and business areas yoy; double-digit increases at Jewellery Maisons and Specialist Watchmakers vs pre-Covid levels

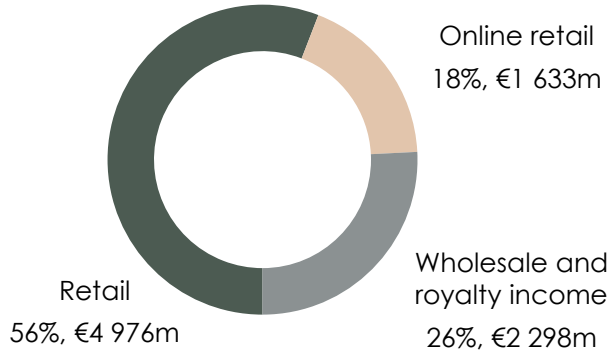
› **Online retail sales 38% higher than H1-21 (+33% yo2y)**

- Strength across regions and business areas

› **Wholesale sales up by 74% (+2% yo2y)**

- Broad-based progression





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 H1-22 change) and 31 March 2020 (for H1-21 change).

H1-22 PERFORMANCE – JEWELLERY MAISONS

› **Stellar sales growth (+67% yoy; +36% yo2y)**

- Strong performance across all regions yoy
- All channels rose by double-digits yoy and yo2y

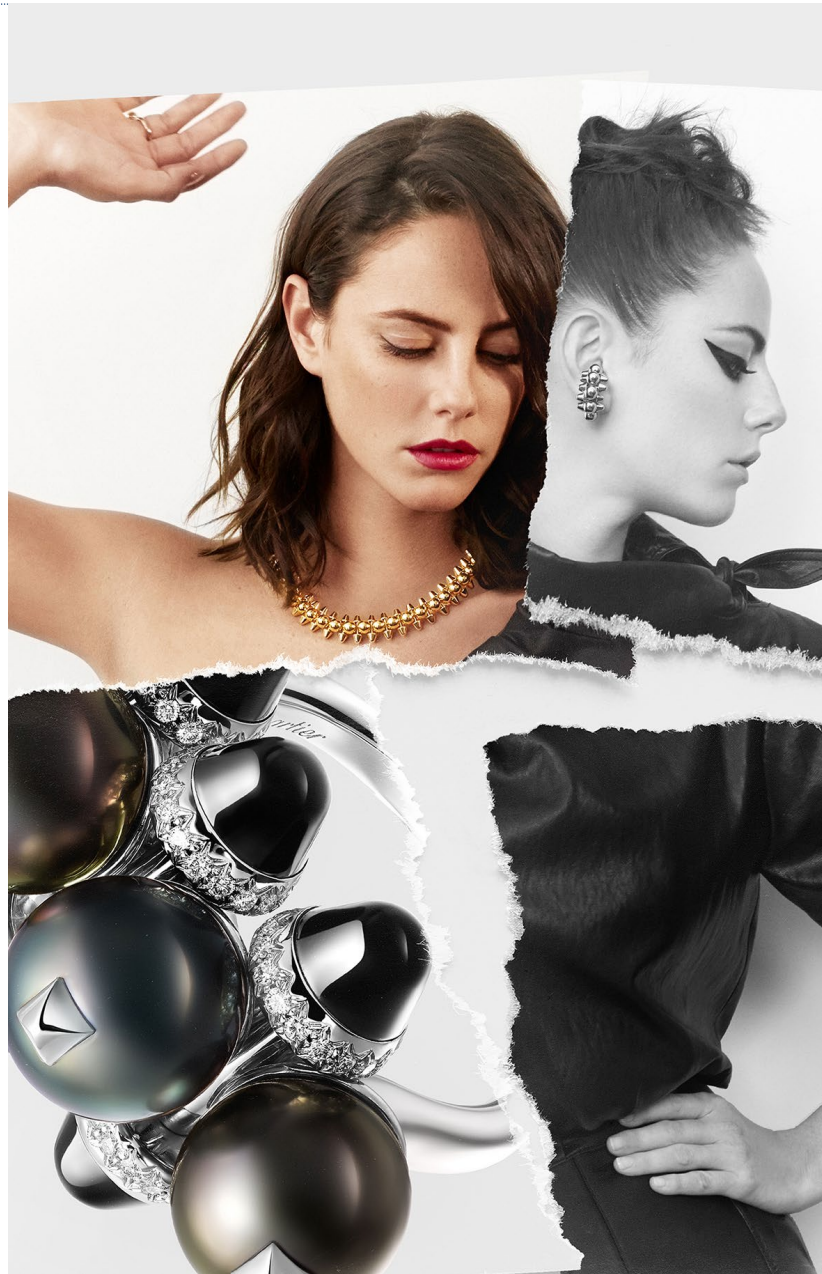
› **Operating results increased by 109%; exceptional H1 margin at 37.9%**

- Increased manufacturing capacity utilisation
- Strong sales growth, continued cost control

6 months	€m	Sept 21	Sept 20	Change
Sales		**5 097**	3 061	+67%
Operating result		**1 930**	922	+109%
Operating margin		**37.9%**	30.1%	+780bps

H1-22 JEWELLERY MAISONS

- **Successful additions to iconic collections** included *Panthère* (Cartier), *Frivole* (Van Cleef & Arpels) and *Tulle* (Buccellati), **new high jewellery collections**
- **Accelerated agility in production and supply**
- **Continued store renovations** with a stable network for Cartier and Van Cleef & Arpels, **while increasing online coverage**; qualitative improvement of distribution network and targeted store openings at Buccellati
- **Sustainability**
  - Cartier launched 'Watch and Jewellery Initiative 2030'
  - Van Cleef & Arpels partnered with the Musée national d'histoire naturelle to protect biodiversity
  - Buccellati initiated process to become Responsible Jewellery Council certified



H1-22 PERFORMANCE – SPECIALIST WATCHMAKERS

› **Sales for the period increased by 74% (+7% yo2y)**

- Very strong growth across all regions and Maisons
- Triple-digit increase in online retail, strong increases in retail and wholesale
- Acceleration of growth in Q2 vs Q1 yo2y

› **Significant improvement in operating result; margin at 22.4%**

- Improved manufacturing capacity utilisation
- Sales growth, tight cost control

6 months	€m	Sept 21	Sept 20	Change
Sales		**1 679**	966	+74%
Operating result		**376**	-8	NR
Operating margin		**22.4%**	-0.8%	+2 320bps

H1-22 SPECIALIST WATCHMAKERS

- **Solid performance of iconic collections,** including *Overseas* at Vacheron Constantin, *Pilot's* watches at IWC, *Reverso* at Jaeger-LeCoultre, *Luminor* at Panerai, *Possession* and *Polo* at Piaget and *Odysseus* at A. Lange & Söhne
- **Further development of e-commerce capabilities and services**, supporting a triple-digit online retail sales growth
- **Extension of the retail network** (+14 internal boutiques, +30 franchise stores)
- **Increased direct sales to clients**, nearing 50% of sales
- **Focus on visibility** (increased media investments, Watches and Wonders Shanghai)
- **Rollout of the Time Vallée concept** into new locations



H1-22 PERFORMANCE – ONLINE DISTRIBUTORS

› **Sales up 37% (+8% yo2y)**

- Double-digit growth in all regions
- Gross Merchandise Value (GMV) up by 28%
- Accelerated growth Q2 vs Q1 yo2y

› **Operating loss of €141m broadly in line with prior year; EBITDA loss stable**

- Absorption of Brexit-related customs duties and VAT
- Increased communications investments

6 months	€m	Sept 21	Sept 20	Change
Sales		**1 278**	934	+37%
Operating result		**-141**	-138	-2%
Operating margin		**-11.0%**	-14.8%	+380bps

H1-22 ONLINE DISTRIBUTORS

- **NET-A-PORTER, MR PORTER, THE OUTNET and YOOX**
  - NET-A-PORTER replatforming completed
  - Move to hybrid business model progressing, with key brands starting to operate under this new model on NET-A-PORTER; YOOX marketplace roll out in preparation
  - NET-A-PORTER Tmall flagship store retailing over 400 brands
  - Circularity initiative (Reflaunt resale service)
- **Watchfinder & Co.**
  - Ongoing internationalisation
  - Expansion of the watch trade-in programme
  - Partnership with NET-A-PORTER and MR PORTER in the USA



H1-22 PERFORMANCE – OTHER

› **H1 sales increased 72% (-1% yo2y)**

- Broad-based growth across Maisons
- Q2 sales above pre-Covid levels
- Travel retail impacted by reduced international travel

› **Operating result returns to positive with 3% operating margin**

- Improved gross margin and strict cost control
- Gain on real estate transaction

6 months	€m	Sept 21	Sept 20	Change
Sales		**935**	545	+72%
Operating result		**29**	-108	+127%
Operating margin		**3.1%**	-19.8%	+2 290bps

H1-22 OTHER – FASHION & ACCESSORIES

- **Successful reception of first collections** from new creative directors at Chloé and Alaïa
- **Continued strong performance at Peter Millar**
- **Delvaux acquisition**
- **AZ Factory "Love Brings Love" tribute** in honour of Alber Elbaz, with 45 houses and designers
- **Strong focus on digital capabilities** supporting growing online geographic reach and improved user experience
- **B Corp certification for Chloé**, a first for a luxury Maison



Financials

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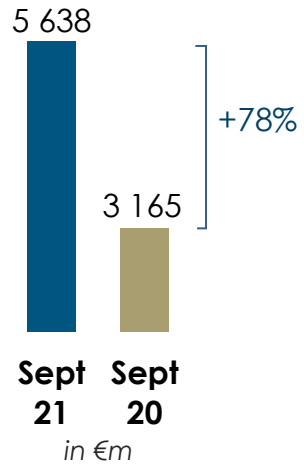


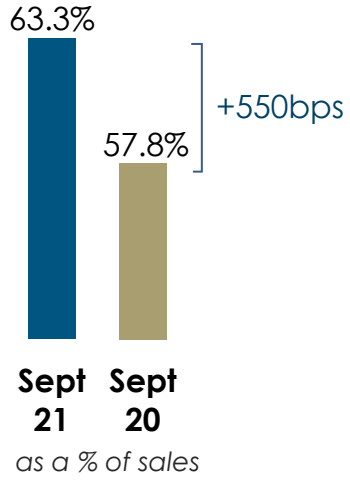
H1-22 GROSS PROFIT

› **Gross profit up 78%**

› **Gross margin up 550bps (+100bps vs H1-20) to 63.3%**

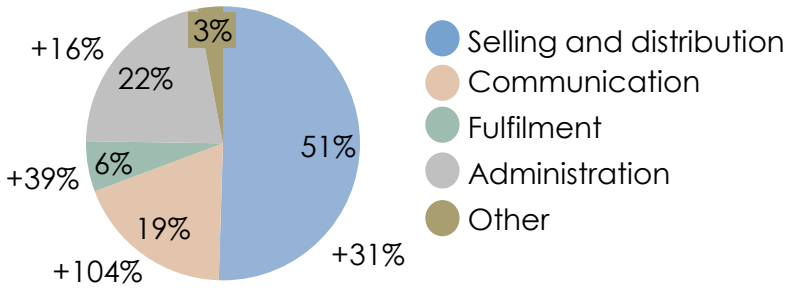
- Improved manufacturing capacity utilisation
- Favourable geographical sales mix
- Higher share of retail

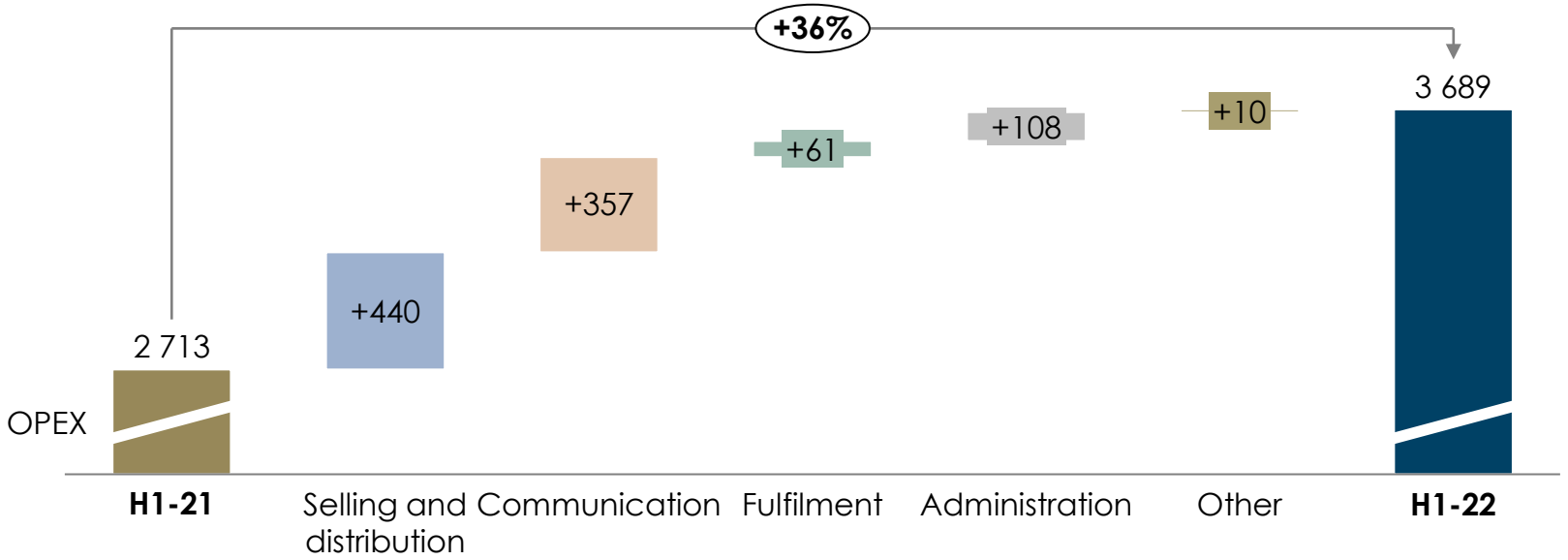




H1-22 OPERATING EXPENSES

- **Operating expenses up 36%, below the 63% sales increase**
  - Higher selling and distribution expenses with boutique reopenings and termination of rental concessions and government support
  - Higher communication expenses reflecting resumed activity
  - Contained administration costs increase
- **41.4% of sales vs 49.5% in H1-21**





H1-22 OPERATING PROFIT

› **Operating profit more than tripled**

- Solid recovery, up 67% yo2y
- Operating margin increased to 21.9%; up 620bps yo2y

6 months €m	Sept 21	Sept 20	Change	Constant rates
Sales	**8 907**	5 478	+63%	+65%
Gross profit	**5 638**	3 165	+78%	n/a
Net operating expenses	**-3 689**	-2 713	+36%	+38%
Selling and distribution expenses	**-1 869**	-1 429	+31%	+33%
Communication expenses	**-699**	-342	+104%	+106%
Fulfilment expenses	**-216**	-155	+39%	+41%
Administration expenses	**-798**	-690	+16%	+18%
Other expenses	**-107**	-97	+10%	+8%
Operating profit	**1 949**	452	+331%	n/a
Gross margin	**63.3%**	57.8%		
Operating margin	**21.9%**	8.3%		
Net operating expenses as a % of sales	**41.4%**	49.5%		

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.

H1-22 NET FINANCE COSTS

› **€268m higher finance costs**

- €189m non-cash fair value loss on Farfetch investments (convertible note, option over additional shares in Farfetch China)
- Net losses on hedging activities compared to a gain in the prior year
- Partly offset by a €48m improvement in net foreign exchange losses on monetary items

6 months	€m	Sept 21	Sept 20	Change
Financial expense, net		**-26**	-33	+7
Lease liability interest expense		**-32**	-34	+2
Net foreign exchange losses on monetary items		**-55**	-103	+48
Net (losses)/gains on hedging activities		**-21**	70	-91
Fair value adjustments		**-251**	-17	-234
Net finance costs		**-385**	-117	-268

H1-22 PROFIT FOR THE PERIOD

› **Profit rose more than six-fold to €1.2bn vs prior year period, 44% above H1-20**

- Significantly higher operating profit
- Partly offset by higher net finance costs

6 months	€m	Sept 21	Sept 20	Change
Operating profit		**1 949**	452	+331%
Net finance costs		**-385**	-117	+229%
Share of equity-accounted investments' results		**13**	9	+44%
Profit before taxation		**1 577**	344	+358%
Taxation		**-328**	-185	+77%
Profit for the period		**1 249**	159	+686%
Profit margin		**14.0%**	2.9%	+1 110bps

H1-22 CASH FLOW FROM OPERATING ACTIVITIES

› **Cash flow from operating activities up 92%**

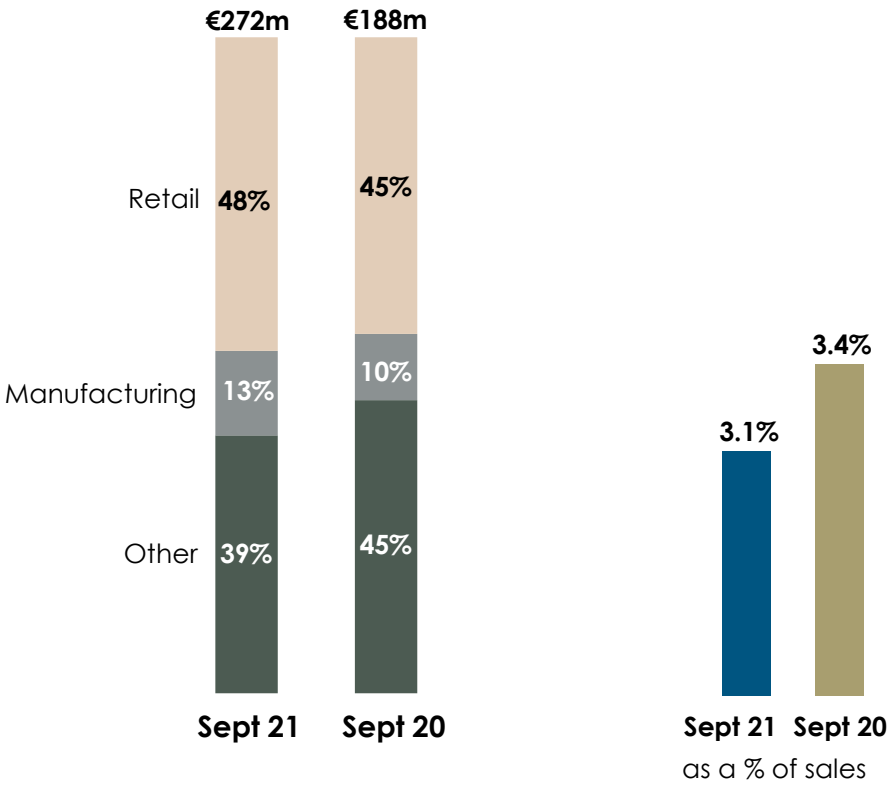
- Higher operating profit
- Partly offset by controlled increase in working capital to support sales growth

6 months	€m	Sept 21	Sept 20	Change
Operating profit		**1 949**	452	+1 497
Adjustment for depreciation and amortisation		**756**	749	+7
Adjustment for other non-cash items		**11**	-12	+23
Changes in working capital		**-663**	-91	-572
Taxation paid		**-241**	-150	-91
Net financing payments		**-31**	-22	-9
Cash flow from operating activities		**1 781**	926	+855

H1-22 CAPITAL EXPENDITURE

› **Capex of €272m, 3.1% of sales**

- Increased investments in store network, mostly in renovations
- Investments in IT, primarily at Online Distributors





Cartier - Singapore, Marina Bay Sands



Panerai – Shanghai, Qiantan Taikooli

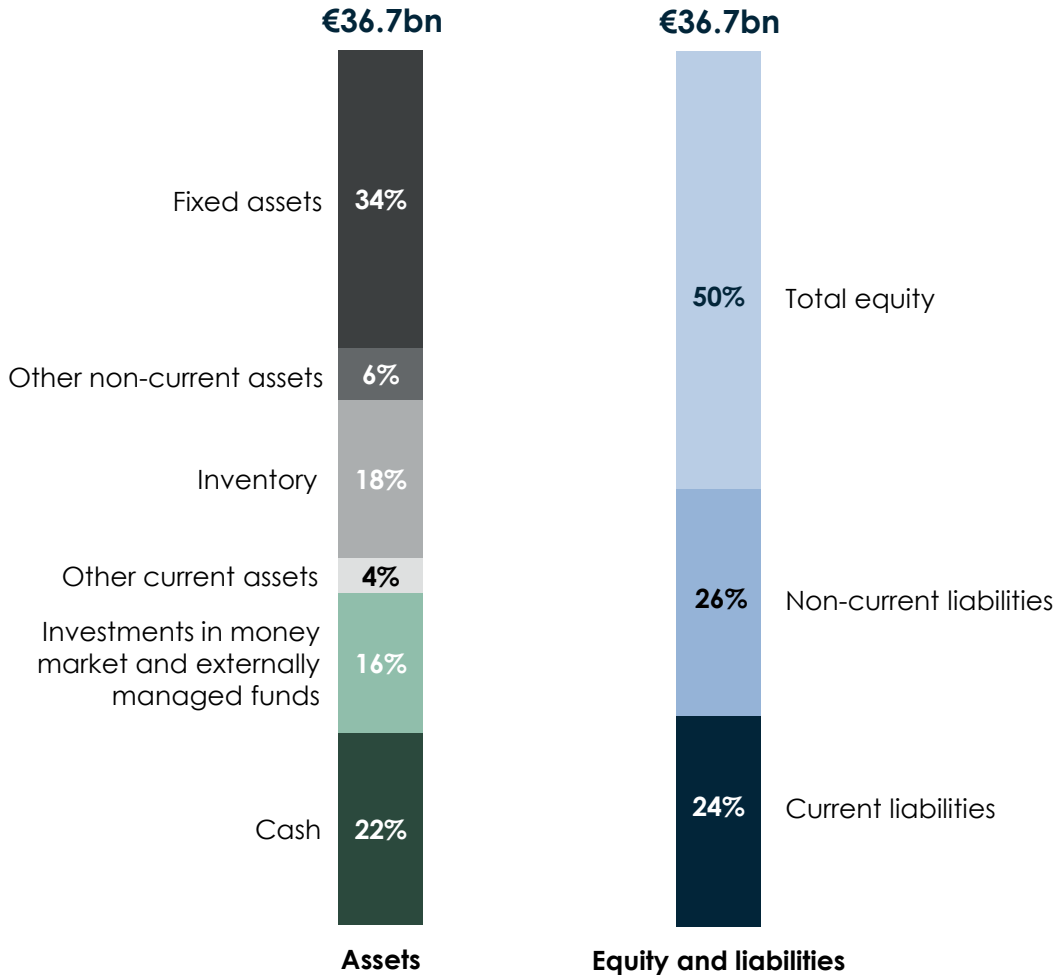
H1-22 FREE CASH FLOW

› **Free cash flow more than doubled vs prior year period**

- Higher cash flow from operating activities
- Partly offset by increased capital expenditures and China joint venture

6 months	€m	Sept 21	Sept 20	Change
Cash flow from operating activities		**1 781**	926	+855
Net acquisition of tangible assets		**-215**	-120	-95
Net acquisition of intangible assets		**-56**	-62	+6
Proceeds from disposal of investment property		**86**	–	+86
Net acquisition of other non-current assets		**-211**	-40	-171
Lease payments - principal		**-315**	-260	-55
Total free cash inflow		**1 070**	444	+626

BALANCE SHEET STRENGTH



Conclusion

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FURTHER PROGRESSING ON OUR DIGITAL JOURNEY

- **Extension of digital operations**
  - Additional Maisons' e-commerce sites rollout in North America, Europe and Japan as well as distance sales functionalities available for additional Maisons and regions
  - Enhanced distance sales
- **Omnichannel journeys development**
  - Development of omni-stock features to better serve customers and increase stock availability (click from store, ship from store)
  - Rollout of online appointment booking for customers through integrated solutions
- **Increased partnering between Maisons and Online Distributors**
- **Farfetch China JV** operational since August 2021

H1-22 PROGRESS ON SUSTAINABILITY

- **Implemented Group-wide targets to deliver meaningful impact**
  - Validation of Science Based Targets by SBTi
  - Eliminate PVC from all products and packaging
- **Harnessed industry partnerships to drive change**
  - Industry collaboration on 'Gemstones and Jewellery Community Platform'
  - Cartier and Kering launch 'Watch and Jewellery Initiative 2030' in partnership with the Responsible Jewellery Council
  - Formation of the 'Aura Blockchain Consortium'
- **Continued innovation from Maisons and Online Distributors**
  - Luxury resale service for NET-A-PORTER (Reflaunt)
  - B Corp certification at Chloé
  - Product focus – *Tank Must* by Cartier, *Lou* at Chloé

H1-22 IN SUMMARY

- **Confidence in the unique appeal of our Maisons and timelessness of our creations**
  - Strong sales growth across our Maisons and businesses on both one- and two-year comparative basis
  - Enduring nature of our creations aligned with clients' values and expectations
  - Digital transformation continues with further enhancements
- **Accelerated operational agility and maintained financial discipline**
  - 21.9% operating margin
  - Profit for the period increased more than six-fold
  - Strong balance sheet
- **Advancing our Movement for Better Luxury**
  - Carbon reduction targets validated by Science Based Targets initiative (SBTi)
  - Taking steps at Group, industry, Maison and product level towards objectives

Q&A



At Richemont,
We Craft the Future

RICHEMONT

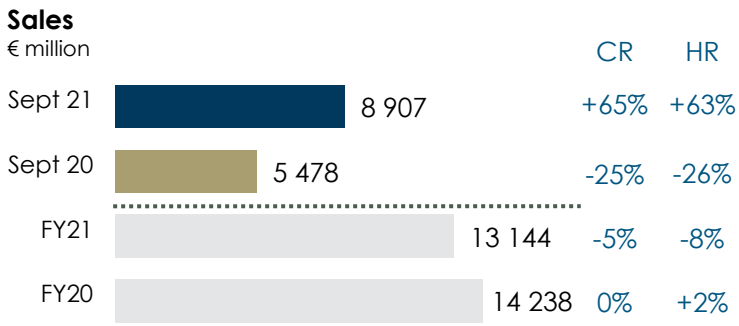
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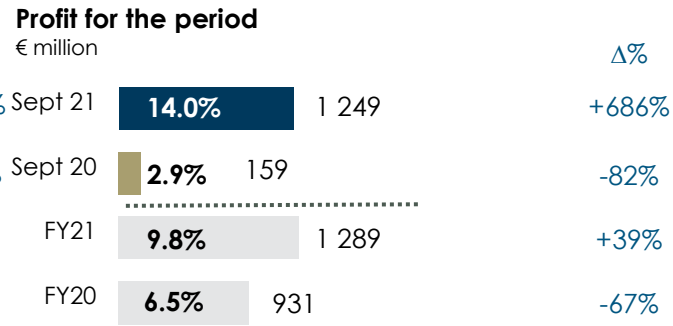
At Richemont,
We Craft the Future

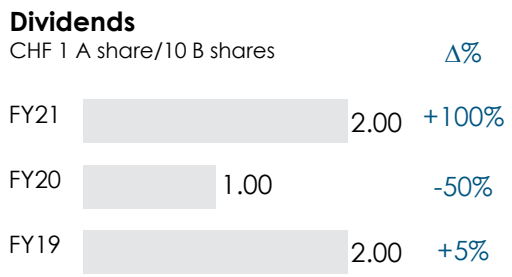
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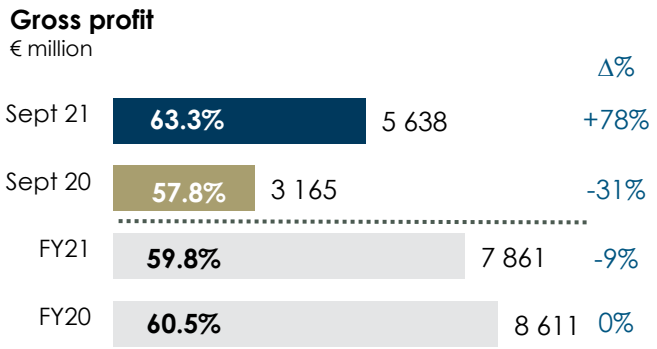


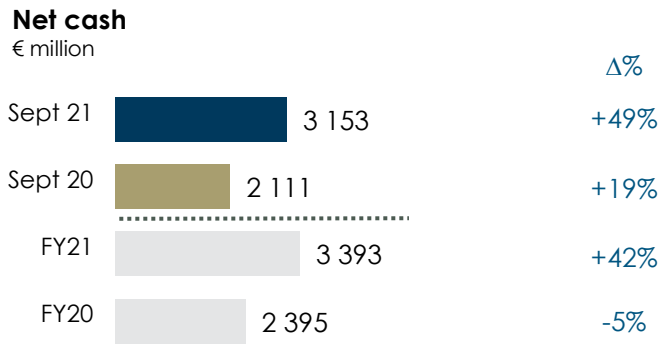
FINANCIAL HIGHLIGHTS

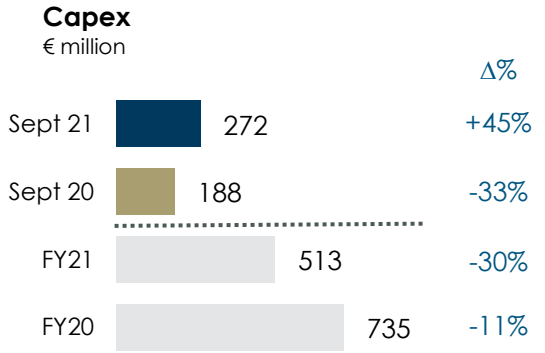


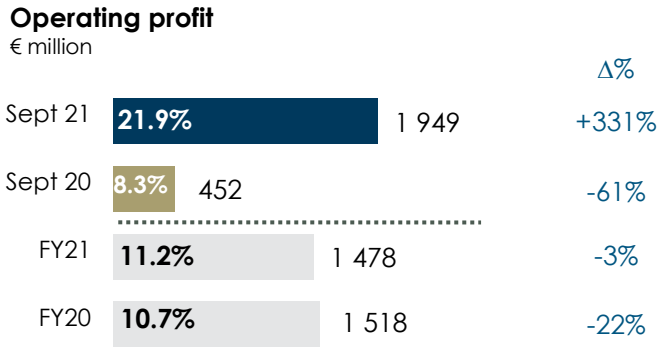


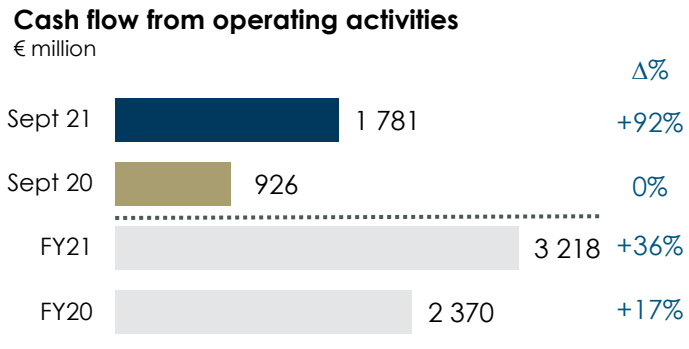


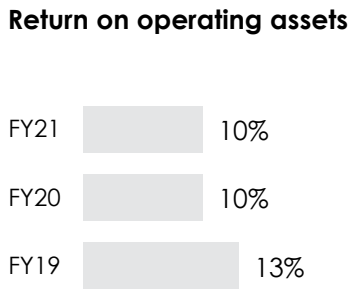






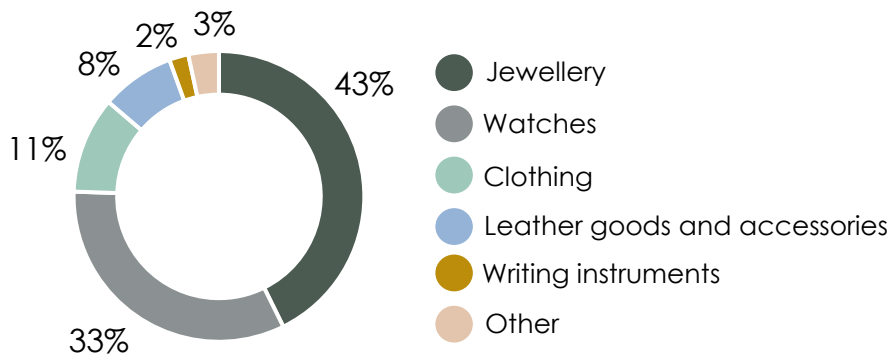






H1-22 SALES BY PRODUCT LINE

› Graphic represents total Group sales, including Online Distributors



		Total Group			Excluding Online Distributors		
6 months	€m	**H1-22**	**Constant rates**	**Actual rates**	**H1-22**	**Constant rates**	**Actual rates**
Jewellery		**3 803**	+71%	+69%	**3 777**	+72%	+69%
Watches		**2 924**	+68%	+67%	**2 845**	+69%	+68%
Clothing		**956**	+41%	+38%	**274**	+66%	+60%
Leather goods and accessories		**731**	+51%	+48%	**362**	+84%	+81%
Writing instruments		**191**	+58%	+57%	**191**	+58%	+57%
Other		**302**	+79%	+77%	**262**	+74%	+71%
Total sales		**8 907**	+65%	+63%	**7 711**	+71%	+69%

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**

6 months to 30 Sept 2021	Average rates	
versus CHF	Actual	Hedge
AED	**4.02**	**4.04**
HKD	**8.50**	**8.37**
JPY	**120.05**	**114.01**
SGD	**1.47**	**1.49**
USD	**1.09**	**1.12**
versus EUR	Actual	Hedge
CNY	**7.70**	**8.07**

H1-22 SALES BY REGION AND BUSINESS AREA

6 months €m	Sept 21	Sept 20	Constant rates	Actual rates	% of total
Europe	**2 009**	1 234	+62%	+63%	23%
Asia Pacific	**3 789**	2 556	+47%	+48%	42%
Americas	**1 926**	900	+123%	+114%	22%
Japan	**526**	365	+56%	+44%	6%
Middle East and Africa	**657**	423	+62%	+55%	7%
Total sales	**8 907**	5 478	+65%	+63%	100%

6 months €m	Sept 21	Sept 20	Constant rates	Actual rates	% of total
Jewellery Maisons	**5 097**	3 061	+69%	+67%	57%
Specialist Watchmakers	**1 679**	966	+75%	+74%	19%
Online Distributors	**1 278**	934	+39%	+37%	14%
Other	**935**	545	+74%	+72%	11%
Intersegment sales	**-82**	-28	+198%	+193%	-1%
Total sales	**8 907**	5 478	+65%	+63%	100%

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.

H1-22 OPERATING RESULTS BY BUSINESS AREA

6 months €m	Sept 21	Sept 20	Change
Jewellery Maisons	**1 930**	922	+109%
Specialist Watchmakers	**376**	-8	NR
Online Distributors	**-141**	-138	-2%
Other	**29**	-108	NR
Elimination	**-3**	-1	NR
Operating result	**2 191**	667	+228%
Valuation adjustments on acquisitions	**-89**	-99	-10%
Corporate costs	**-153**	-116	+32%
Central support services	**-129**	-116	+11%
Other unallocated expenses, net	**-24**	–	NR
Operating profit	**1 949**	452	+331%

6 months % of sales	Sept 21	Sept 20
Jewellery Maisons	**37.9%**	30.1%
Specialist Watchmakers	**22.4%**	-0.8%
Online Distributors	**-11.0%**	-14.8%
Other	**3.1%**	-19.8%
Operating profit	**21.9%**	8.3%

H1-22 GROUP RESULTS

6 months €m	Sept 21	Sept 20	Change
Sales	**8 907**	5 478	+63%
Cost of sales	**-3 269**	-2 313	+41%
Gross profit	**5 638**	3 165	+78%
Net operating expenses	**-3 689**	-2 713	+36%
Operating profit	**1 949**	452	+331%
Net finance costs	**-385**	-117	+229%
Share of equity-accounted investments' results	**13**	9	+44%
Profit before taxation	**1 577**	344	+358%
Taxation	**-328**	-185	+77%
Profit for the period	**1 249**	159	+686%
Cash flow from operating activities	**1 781**	926	+855m
Net cash	**3 153**	2 111	+1 042m

SUMMARY BALANCE SHEET AND INVENTORY

at 30 September	€m	2021	2020
Non-current assets		**14 291**	13 308
Current assets		**22 450**	19 471
Non-current liabilities		**9 435**	9 392
Current liabilities		**8 962**	6 774
Equity attributable to owners of the parent company		**18 271**	16 491
Non-controlling interests		**73**	122
Equity		**18 344**	16 613
including			
Net cash		**3 153**	2 111

at 30 September	€m	2021	2020	Change	
Finished goods		**4 644**	4 430	+214	+5%
Raw materials and work in progress		**2 129**	1 911	+218	+11%
Total		**6 773**	6 341	+432	+7%
Number of months of COGS	Rotation	**16.0**	19.2		

RETAIL NETWORK

	Sept 21	Internal	Franchise	March 21	Internal	Franchise	Net change Total	Internal	Franchise
Jewellery Maisons	**442**	**333**	**109**	**463**	**326**	**137**	**-21**	**+7**	**-28**
Cartier	**268**	200	68	269	201	68	-1	-1	–
Van Cleef & Arpels	**140**	105	35	139	102	37	+1	+3	-2
Buccellati	**34**	28	6	55	23	32	-21	+5	-26
Specialist Watchmakers	**811**	**338**	**473**	**767**	**324**	**443**	**+44**	**+14**	**+30**
IWC	**193**	60	133	185	56	129	+8	+4	+4
Jaeger-LeCoultre	**157**	58	99	154	56	98	+3	+2	+1
Panerai	**157**	56	101	145	56	89	+12	0	+12
Piaget	**127**	72	55	119	70	49	+8	+2	+6
Vacheron Constantin	**101**	51	50	93	46	47	+8	+5	+3
Other SW*	**76**	41	35	71	40	31	+5	+1	+4
Online Distributors*	**13**	**13**	**–**	**13**	**13**	**–**	**–**	**–**	**–**
Other - Fashion & Accessories	**983**	**575**	**408**	**1 004**	**527**	**477**	**-21**	**+48**	**-69**
Montblanc	**575**	287	288	638	290	348	-63	-3	-60
Chloé	**211**	118	93	231	121	110	-20	-3	-17
dunhill	**95**	89	6	98	91	7	-3	-2	-1
Peter Millar	**20**	7	13	18	6	12	+2	+1	+1
Other F&A*	**82**	74	8	19	19	–	+63	+55	+8
Total	**2 249**	**1 259**	**990**	**2 247**	**1 190**	**1 057**	**+2**	**+69**	**-67**

* 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