

FY23 ANNUAL RESULTS

31 MARCH 2023

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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.

- › Highlights
- › Sales
- › Business areas
- › Financials
- › Conclusion
- › Q&A
- › Appendix

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Highlights

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FY23 KEY FIGURES: NEW HIGHS (CONTINUING OPERATIONS)

› New highs notwithstanding ongoing uncertainty

- **Close to €20bn in sales**, +€3.2bn sales increase (+14% at constant exchange rates; +19% at actual exchange rates)
- **€5bn in operating profit**, up €1.3bn or +34%
 - 280bps operating margin increase to 25.2%
 - Includes non-recurring items of €66m net

› **Profit for the year from continuing operations**, up by 60% to €3.9bn

› Strong **cash flow from operating activities** of €4.5bn; higher **net cash position** of €6.5bn

Sales*
€m



Operating profit*
€m



Profit for the year from
continuing operations*
€m



Cash flow from operating activities
€m



* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 HIGHLIGHTS: ANOTHER SET OF STRONG RESULTS

› **Strong and broad-based financial results**

- Growth across all regions, distribution channels and business areas
 - Double-digit increases in almost all regions led by Japan and Europe
 - Retail outperforming markedly and increase in direct-to-client sales
 - Significant growth in all business areas
- Operating margin increase across all continuing business areas

› **ESG highlights**

- Reinforced ESG Framework and governance
- Phase-out of PVC (products and packaging) as planned; 97% renewable electricity
- Employer excellence in Switzerland, France and China

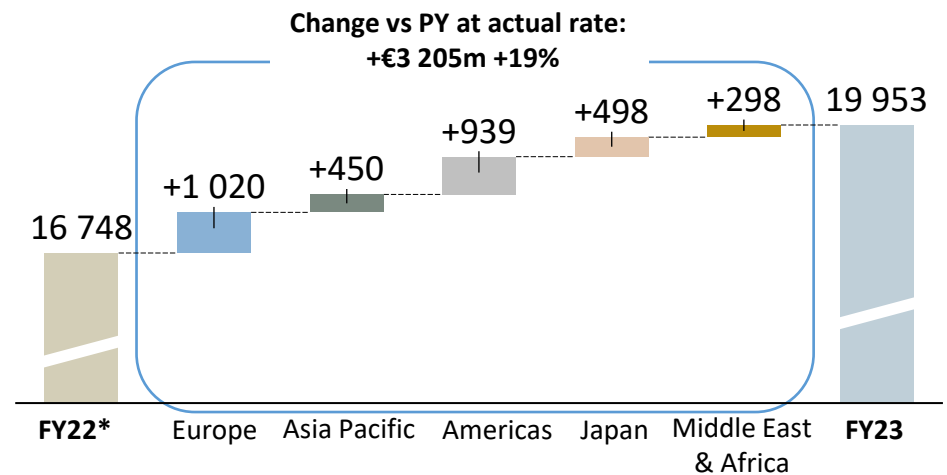
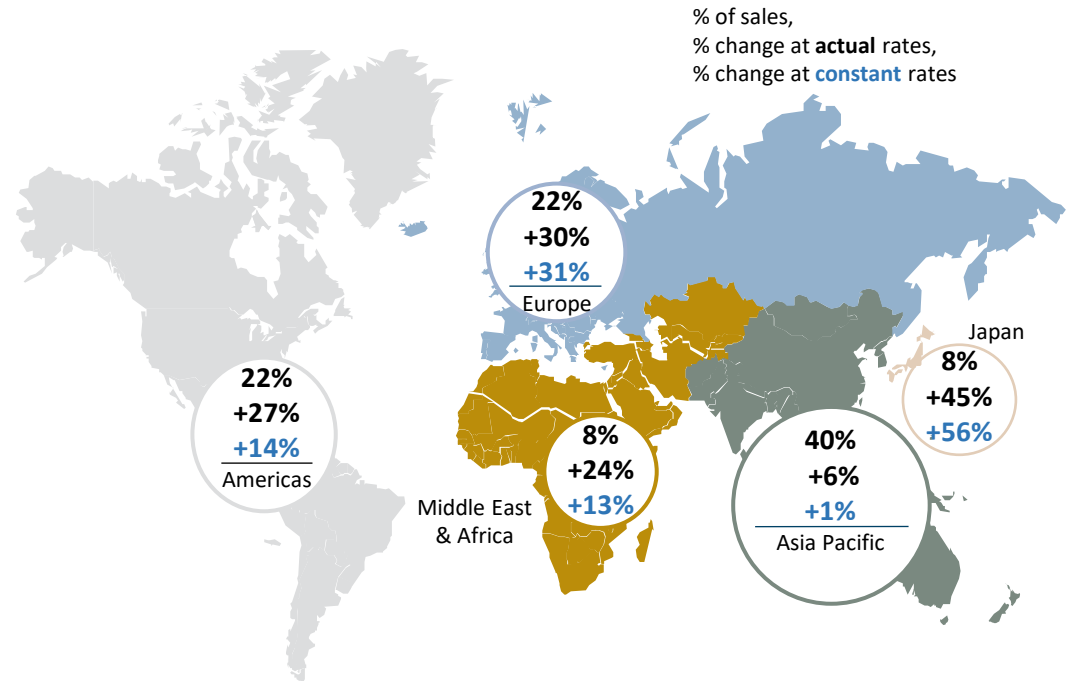
Sales

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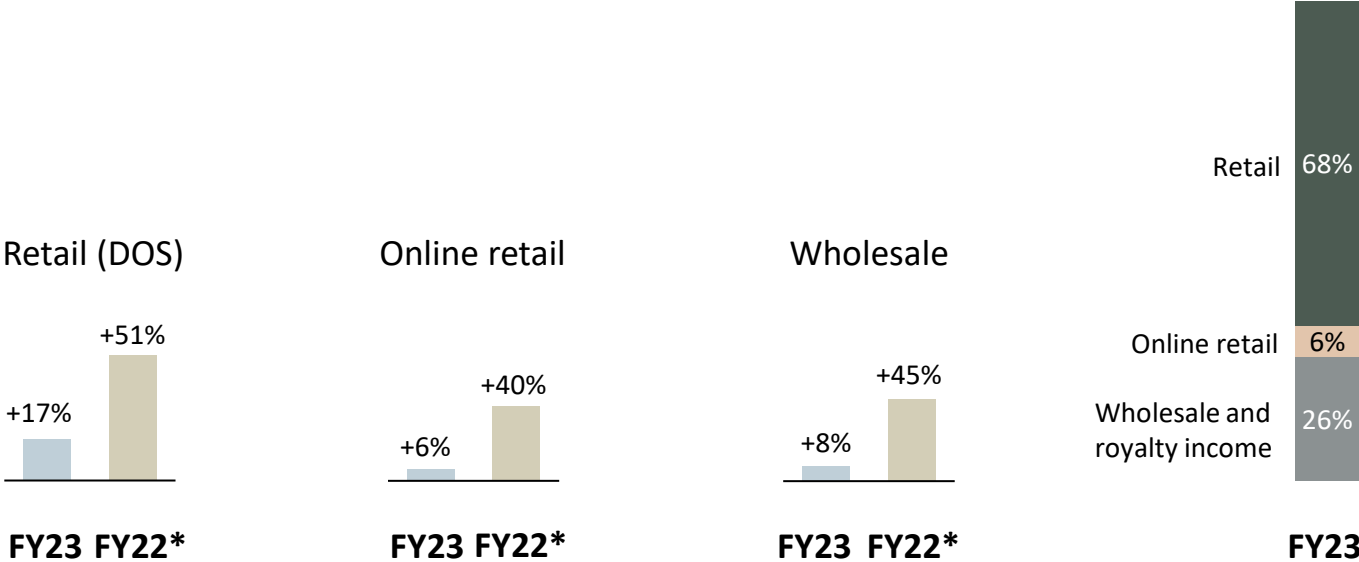
FY23 SALES GROWTH ACROSS ALL REGIONS

- › Strongest increases in Japan and across Europe
- › Strong demand from locals and tourists
- › Significant growth in Asia Pacific excluding mainland China, HK SAR and Macau SAR, China
- › Largest absolute contribution to sales growth from Europe and the Americas
- › Double-digit progression in Q4 across all regions, with Asia growing the fastest



FY23 SALES GROWTH IN ALL CHANNELS LED BY RETAIL

- › **Retail:** +17% with double-digit increases in almost all regions and business areas; increased to 68% of Group sales
- › **Online retail:** +6% led by Japan, the Americas and Middle East & Africa; robust growth at the Specialist Watchmakers
- › **Wholesale:** +8%, with strong double-digit increases in almost all regions, driven by the Fashion & Accessories Maisons

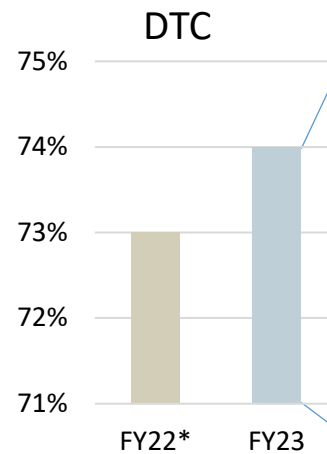
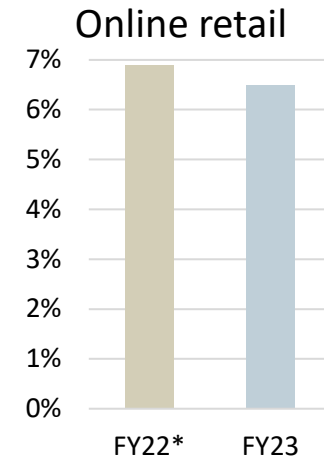
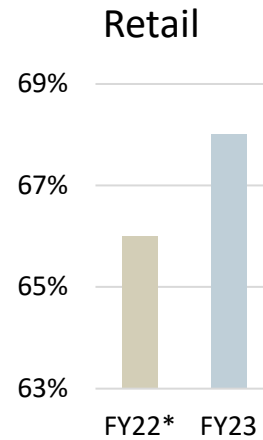


Movements at constant exchange rates are calculated by translating underlying sales in local currencies into euros in both the current period and the comparative period at the average exchange rates applicable for the financial year ended 31 March 2022 (for FY23 change) and 31 March 2021 (for FY22 change).

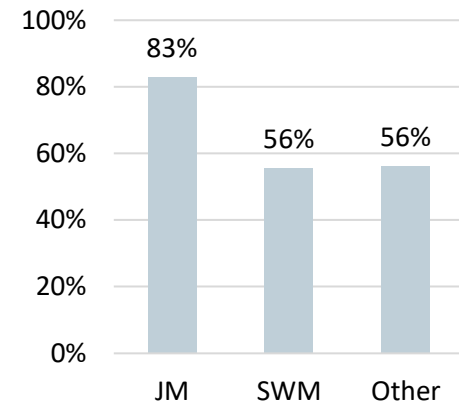
* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 DIRECT-TO-CLIENT (DTC) SALES

- › **DTC rate up by +120bps to 74.1%**
- › **Highest DTC rate at the Jewellery Maisons (83%)**
- › **Highest DTC rate progression of +500bps at the Specialist Watchmakers (56%)**



FY23 DTC rate by business area



* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

Business areas

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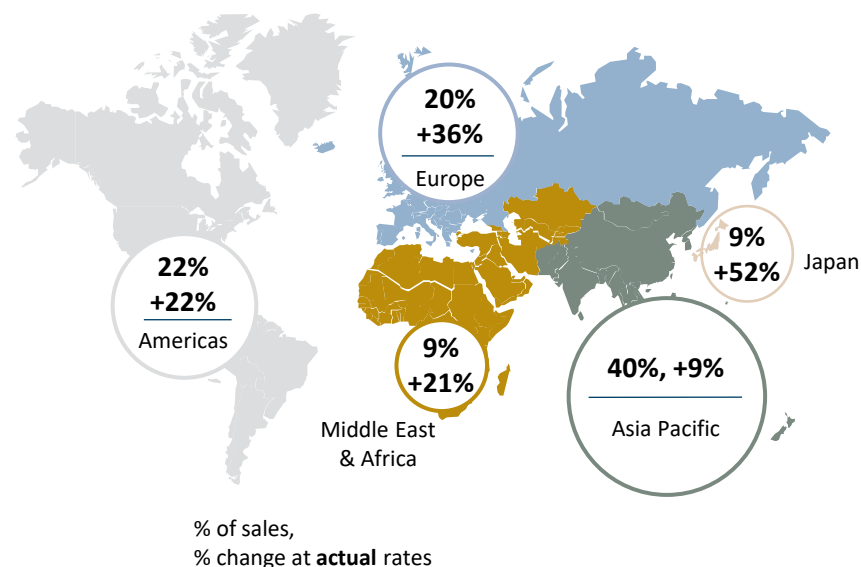
FY23 JEWELLERY MAISONS: BROAD-BASED GROWTH

› Sales increased by 21%

- Broad-based growth across regions and channels
- Particular strength in Japan, Europe and retail

› Operating margin at 35%

- Sharp sales increase
- Increased utilisation of manufacturing facilities
- Well-controlled costs, with continued investments in distribution and communication



12 months	€m	FY23	FY22	Change
Sales		13 427	11 083	+21%
Operating result		4 684	3 799	+23%
Operating margin		34.9%	34.3%	+60bps

FY23 JEWELLERY MAISONS: CONTINUED LEADERSHIP

- › **Broad-based growth across collections including strong performance of iconic product lines**
 - Jewellery: *Panthère* and *Trinity* (Cartier); *Alhambra* and *Fauna* (VCA); *Macri* and *Opera Tulle* (Buccellati)
 - Watches: *Panthère* and *Santos* (Cartier); *Extraordinary Objects* (VCA)
- › **Re-launch** of Cartier's *Grain de Café* jewellery collection; **extension** of *Perlée* at Van Cleef & Arpels
- › **Increasing manufacturing capacity to meet demand**
- › 51% of Cartier stores under the **new concept**; **11 new stores** for Van Cleef & Arpels, 5 for Buccellati
- › **Notable ESG initiatives**
 - Environmental best practices at new Cartier manufacturing site
 - Transmission of know-how with Van Cleef & Arpels 'De mains en mains' initiative
 - Buccellati achieved RJC COP certification



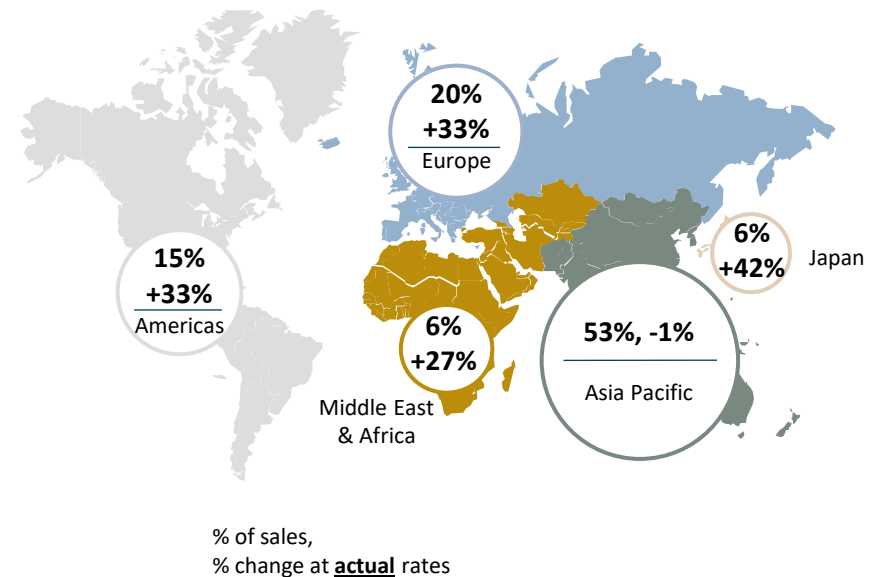
FY23 SPECIALIST WATCHMAKERS: HIGHER PROFITABILITY

› Sales rose by 13%

- Significant growth in almost all regions
- Double-digit growth in retail and online retail (DTC)

› Operating margin up 170bps to 19%

- Double-digit sales growth
- Improved pricing power and continued cost discipline



12 months	€m	FY23	FY22	Change
Sales		3 875	3 435	+13%
Operating result		738	593	+24%
Operating margin		19.0%	17.3%	+170bps

FY23 SWM: ACCELERATED DIRECT CLIENT ENGAGEMENT

- › **Strong performance** of iconic collections, among others *Polo* (Piaget), *Reverso* (Jaeger-LeCoultre), *Pilot's watches* (IWC), *Overseas* (Vacheron Constantin), *Luminor* (Panerai) and *Lange 1* (A. Lange & Söhne)
- › **Continued increase in DTC sales** (56%) and sales in **monobrand** environment (74%)
- › Flagship store openings with **elevated client experience**
- › Further roll out of the **TimeVallée** concept
- › **Strengthened ESG framework** and ESG upskilling across the Maisons



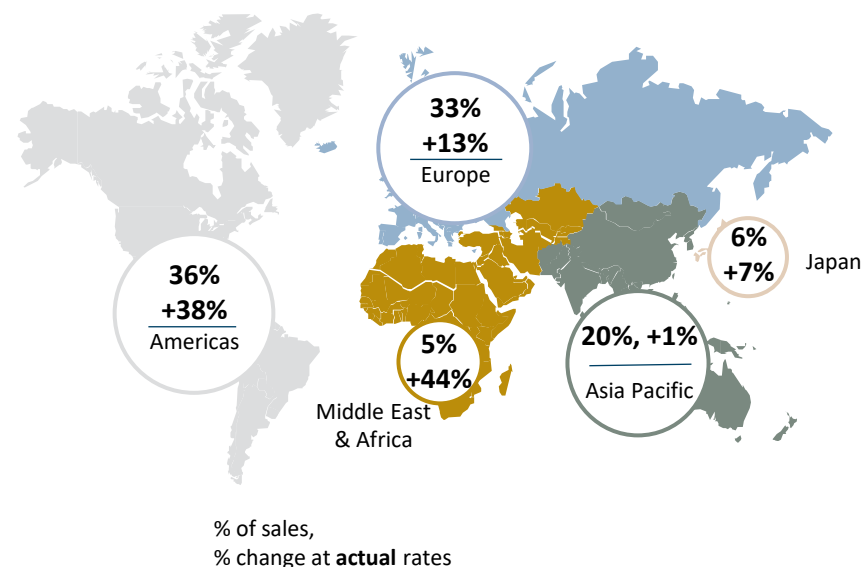
FY23 'OTHER': STRONG PROGRESS

› Sales up 19%

- Growth led by the Americas and Middle East & Africa
- Strength across all channels

› Return to profitability with operating profit of €59m

- Higher sales, improved pricing power and good cost control more than offset negative Watchfinder impact
- F&A Maisons' operating result reached €94m



12 months	€m	FY23	FY22*	Change
Sales		2 651	2 230	+19%
Operating result		59	-46	+228%
Operating margin		2.2%	-2.1%	+430bps

* Prior-year comparatives re-presented following the reclassification of Watchfinder & Co. to 'Other' business area

FY23 F&A MAISONS: REVIVED CREATIVITY AND APPEAL

- › **Strong growth across collections, including:**
 - *Meisterstück* (Montblanc), *Crown Sport* and footwear (Peter Millar, G/Fore), *Brillant* and *Tempête* (Delvaux)
 - Acclaimed new collections presented by Alaïa and Chloé
- › **Opening of “Montblanc Haus”** in Hamburg
- › **Further upgrades in retail network** with new concepts, new openings and refurbishments
- › **Continued progress in ESG**
 - Digital ID on product labels at Chloé
 - Increased use of recycled materials



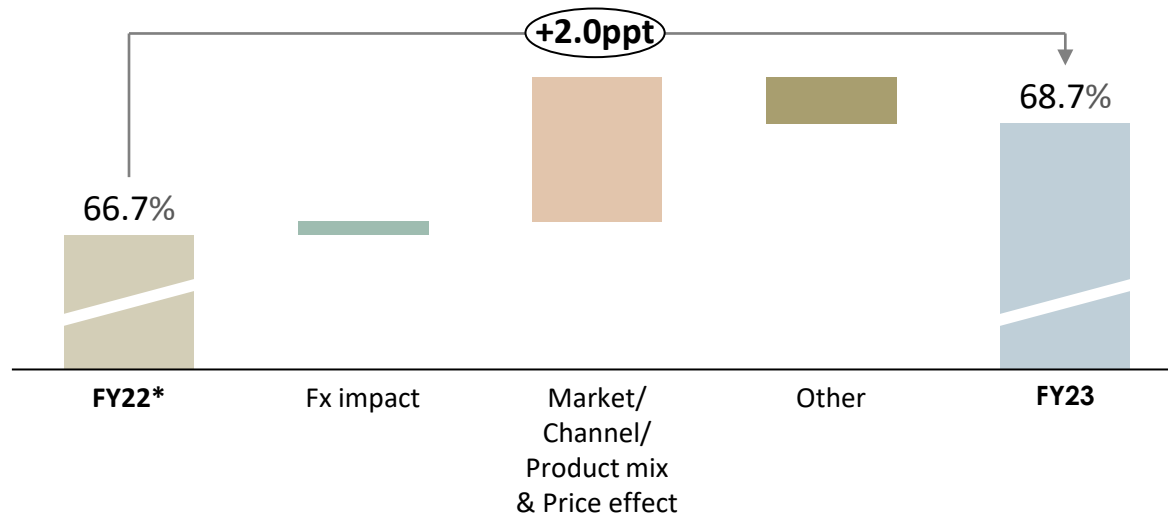
Financials

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FY23 SIGNIFICANT INCREASE IN GROSS PROFIT

- › **Gross profit rose by 23% to €13.7bn**
- › **Gross margin up by 200bps to an all-time high of 68.7%**
 - Supportive geographical and channel mix, pricing power and higher manufacturing capacity utilisation
 - More than offsetting higher input costs

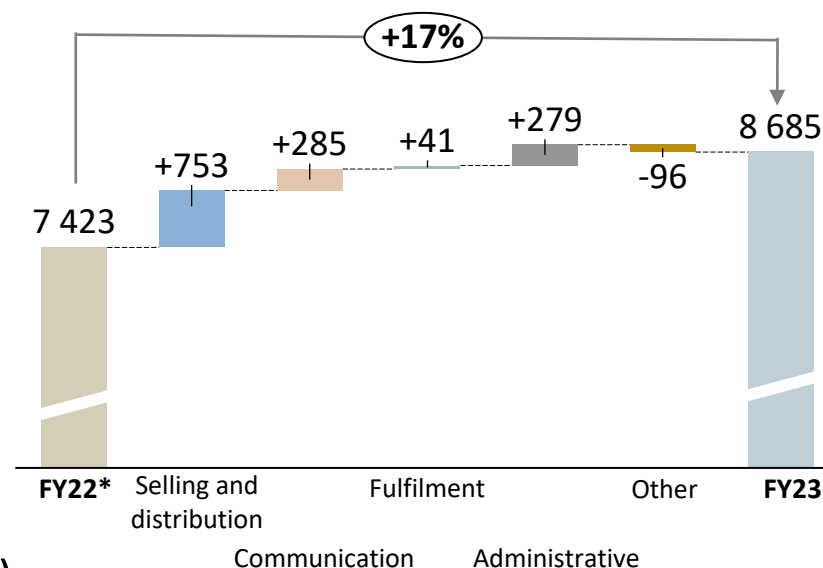


* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 OPERATING EXPENSES WELL CONTROLLED

› Operating expense growth of 17% below sales increase (+19%)

- **Selling and distribution** expenses increase reflects network development and strong retail sales
- **Communication** expenses supporting sales growth, at 9.7% of sales
- **Administrative** expenses increase, primarily IT and CHF related
- Lower **non-recurring** items of €66m (vs €185m)



› Representing 43.5% of sales vs 44.3% (FY22)

12 months	€m	FY23	% of sales	FY22*	% of sales	Change	Constant rates
Net operating expenses		-8 685	43.5%	-7 423	44.3%	+17%	+12%
Selling and distribution expenses		-4 683	23.5%	-3 930	23.5%	+19%	+15%
Communication expenses		-1 940	9.7%	-1 655	9.9%	+17%	+12%
Fulfilment expenses		-257	1.3%	-216	1.3%	+19%	+13%
Administrative expenses		-1 702	8.5%	-1 423	8.5%	+20%	+13%
Other expenses		-103	0.5%	-199	1.2%	-48%	-55%

* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 OPERATING PROFIT AT ALL-TIME HIGH

- › **Operating profit of €5bn**
- › 34% increase over the prior year, outpacing sales increase
- › Operating margin up 280bps to 25.2%

12 months	€m	FY23	% of sales	FY22*	% of sales	Change	Constant rates
Sales		19 953		16 748		+19%	+14%
Gross profit		13 716	68.7%	11 176	66.7%	+23%	n/a
Net operating expenses		-8 685	43.5%	-7 423	44.3%	+17%	+12%
Operating profit		5 031	25.2%	3 753	22.4%	+34%	n/a

* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 LOWER NET FINANCE COSTS

› Net finance costs improved to €314m

- €484m reduction in non-cash fair value losses on financial instruments
- €46m net interest expense reduction (excluding lease liabilities)
- €56m increased net gains on hedging activities, partly offset by a €43m increase on foreign exchange (non-cash) losses on monetary items

12 months	€m	FY23	FY22*	Change
Financial expense, net		-7	-53	+46
Lease liability interest expense		-77	-61	-16
Net foreign exchange losses on monetary items		-240	-197	-43
Net gains on hedging activities		+64	+8	+56
Fair value adjustments		-54	-538	+484
Net finance costs		-314	-841	+527

* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 DISCONTINUED OPERATIONS

- › Resilient **sales** in a subdued online environment, up 4% over the prior year
- › **Operating result** of €(3.6)bn impacted by €3.4bn non-cash write down of YNAP assets
- › Total net non-cash revaluation adjustments of €(1.3)bn on acquisition and disposal of N-A-P and YOOX investments since FY11
- › Related to the transaction, the parties are continuing to work closely with regulators towards merger control approvals; closing expected by the end of calendar 2023

12 months	€m	FY23	FY22	Change
Revenue		2 529	2 433	+4%
Operating loss		-3 639	-363	NR
Loss for the period		-3 610	-370	NR

SIGNIFICANT INCREASE IN FY23 PROFIT FROM CONTINUING OPERATIONS

- › **Profit from continuing operations up 60%**
 - Leading to a **profit margin** up 500bps to **19.6%**
- › **Profit for the year of €301m** due to €3.6bn loss from discontinued operations

12 months	€m	FY23	FY22*	Change
Operating profit		5 031	3 753	+34%
Net finance (costs)/income		-314	-841	NR
Share of equity-accounted investments' results		41	31	+32%
Profit before taxation		4 758	2 943	+62%
Taxation		-847	-494	+71%
Profit for the year from continuing operations		3 911	2 449	+60%
Loss for the year from discontinued operations		-3 610	-370	+876%
Profit for the year		301	2 079	-86%
Profit margin from continuing operations		19.6%	14.6%	+500bps

* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

STRONG FY23 CASH FLOW FROM OPERATING ACTIVITIES

› Cash flow from operating activities of €4.5bn

- Significant growth in operating profit
- Offset by controlled increased in working capital to support sales growth and further retailisation

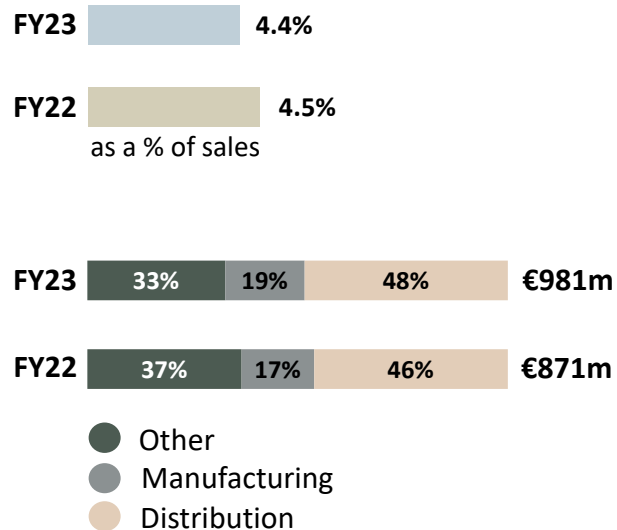
12 months	€m	FY23	FY22*	Change
Operating profit from continuing operations		5 031	3 753	+1 278
Operating loss from discontinued operations		-3 639	-363	-3 276
Adjustment for depreciation and amortisation		1 473	1 553	-80
Adjustment for other non-cash items		3 619	150	+3 469
Changes in working capital		-1 167	81	-1 248
Taxation paid		-734	-434	-300
Net financing payments		-92	-102	+10
Cash flow from operating activities		4 491	4 638	-147

* Prior-year comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 CAPITAL EXPENDITURE*

› Capex of €981m; 4.4% of sales

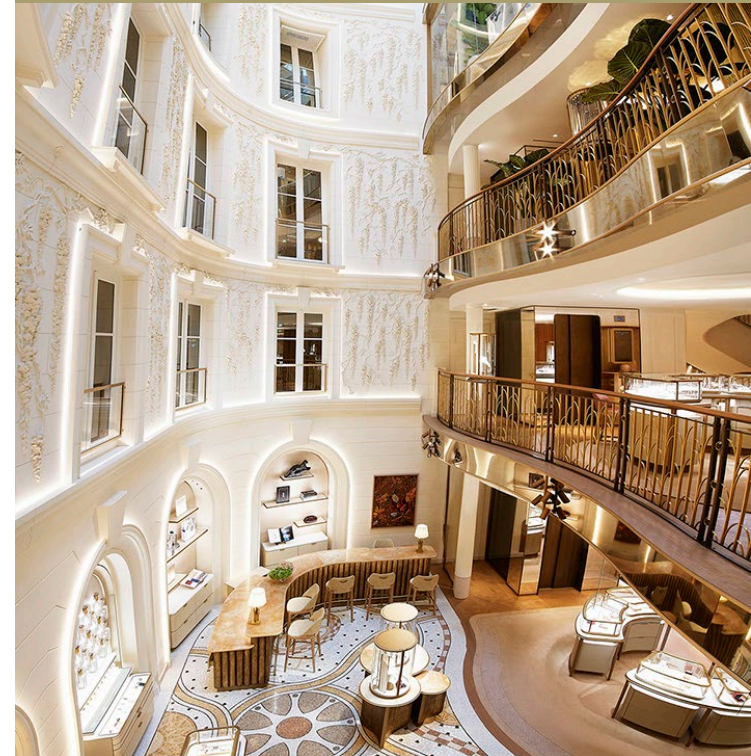
- Mostly store network upgrades and IT spend
- Manufacturing spend primarily at the Jewellery Maisons



* Including discontinued operations



Van Cleef & Arpels – Intime dept store, Hefei, China



Cartier – 13 Paix, Paris, France

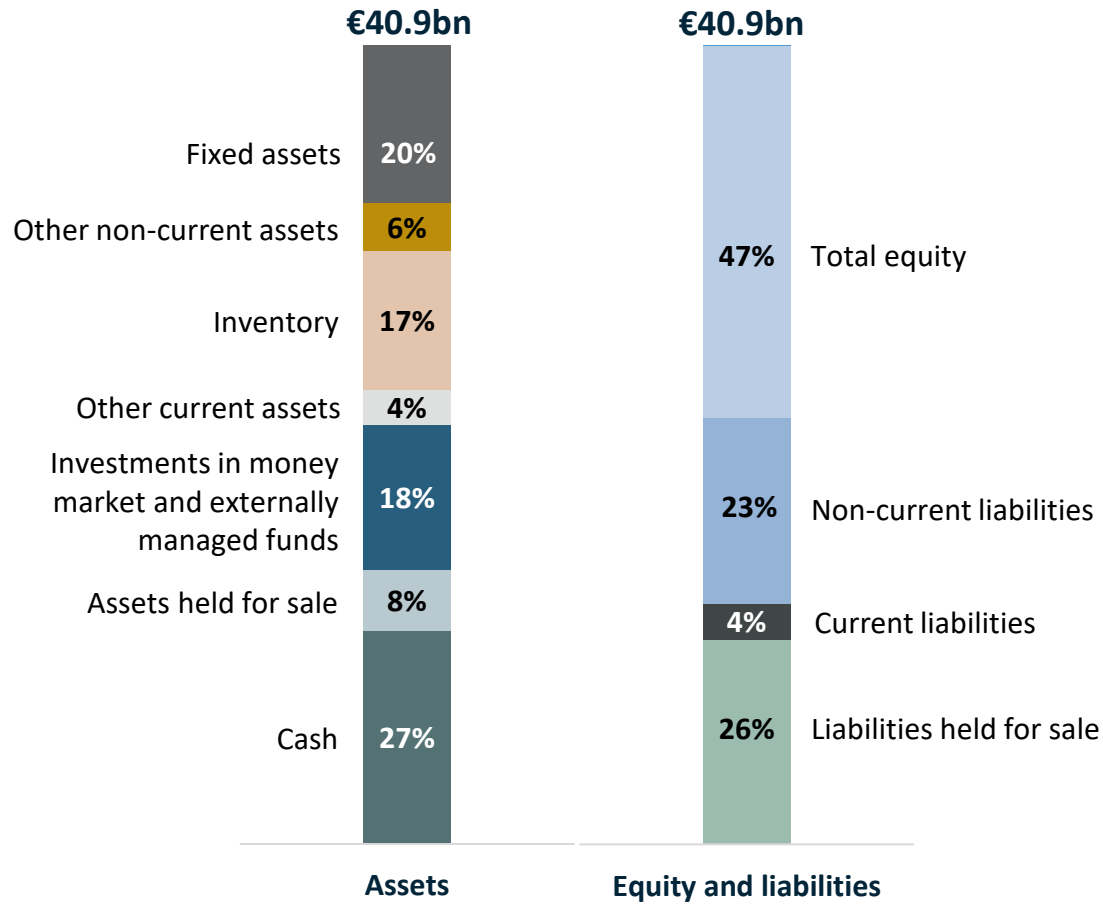
FY23 FREE CASH FLOW OF €2.8BN

› €213m negative variance vs prior year driven by

- Marginally lower cash flow from operating activities and higher capex
- Partly offset by lower acquisitions of other non-current assets

12 months	€m	FY23	FY22	Change
Cash flow from operating activities		4 491	4 638	-147
Net acquisition of tangible assets		-838	-736	-102
Net acquisition of intangible assets		-124	-117	-7
Payments capitalised as right of use assets		-3	-4	+1
Net disposal of investment property		-	86	-86
Net acquisition of other non-current assets		-44	-228	+184
Lease payments - principal		-688	-632	-56
Free cash flow		2 794	3 007	-213

SOLID BALANCE SHEET

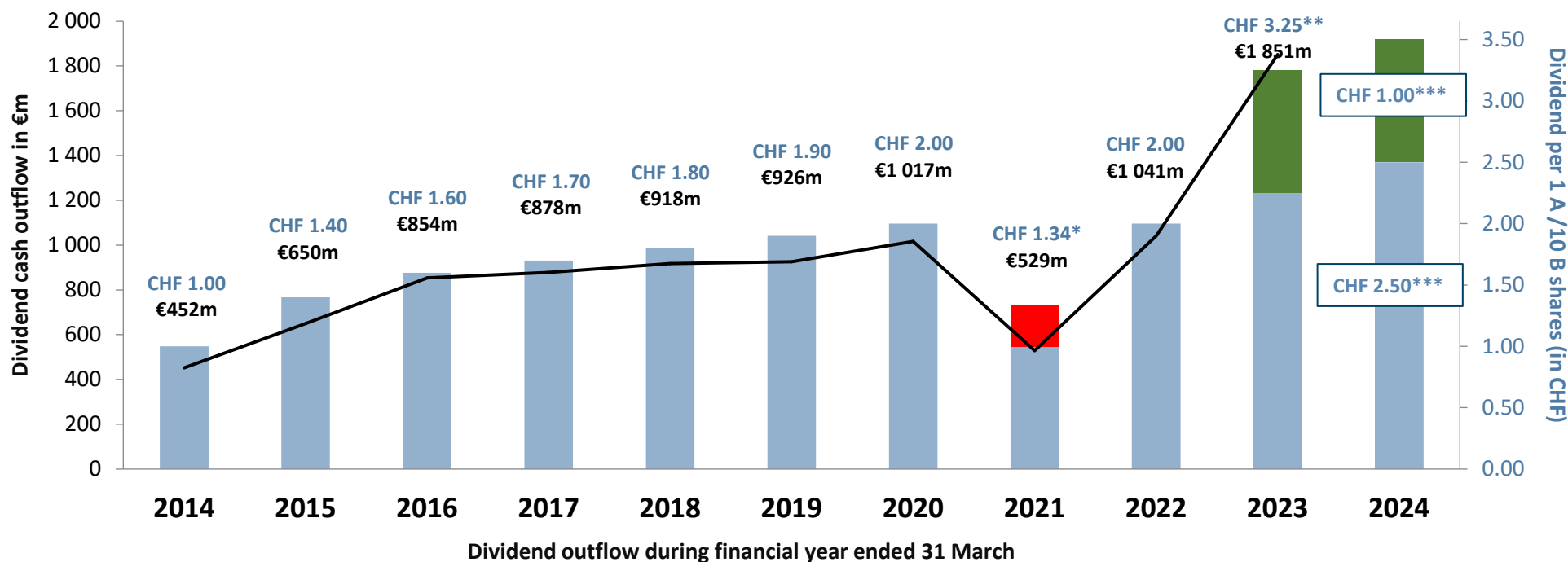


FY23 HIGHER DIVIDEND AND SPECIAL DIVIDEND

› Board of Directors proposal

- Ordinary dividend of CHF 2.50 per 1 A share/ 10 B shares; 11% increase over prior year
- Special dividend of CHF 1.00 per 1 A share/ 10 B shares

› Reflects significant cash flow generation and robust net cash position



* Includes CHF 0.34 shareholder warrant

** Includes CHF 1.00 special dividend

*** For shareholder approval at Sept 2023 AGM

Conclusion

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FY23: REINFORCING OUR ESG FRAMEWORK

› External recognition

- MSCI AA
- Sustainalytics rating of 13.9; top 7% of all companies rated worldwide
- World's Best Employers by Forbes 2022, in top 800 for third consecutive year

› Environment

- CDP for water improving to a B score
- 97% renewable electricity, on track to reach 100% by 2025
- Phase-out of PVC from products and packaging as planned
- 61% decrease in waste to landfill
- 89% of servers migrated to the cloud (reduced energy consumption; optimised storage)

FY23: REINFORCING OUR ESG FRAMEWORK

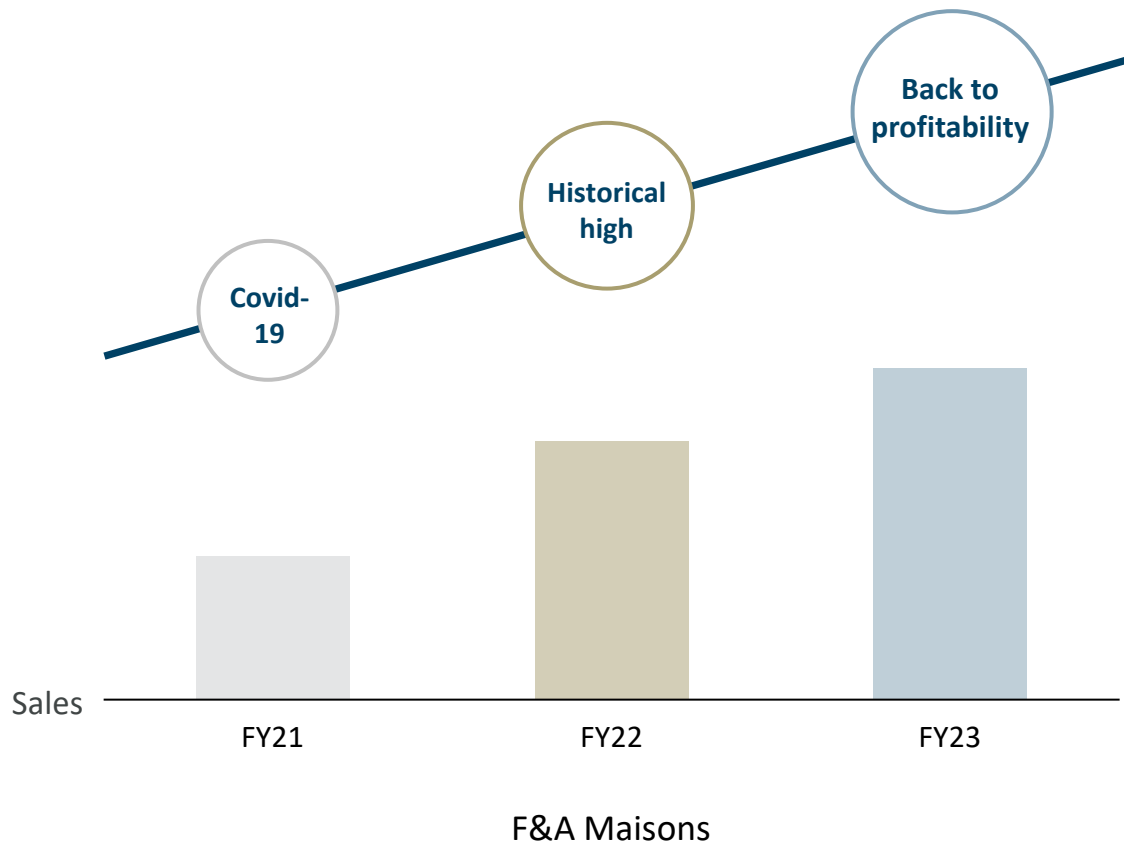
› **Social**

- Universum **Most Attractive Employer** in Switzerland, France and China
- EQUAL-SALARY Foundation certified in Switzerland and France
- Gender balance: females represent 57% of workforce, 40% of Senior Executive Committee (SEC) and 31% of Board of Directors

› **Governance**

- CSO appointed to the SEC
- Compliance-driven ESG reporting methodology and framework
- Upskilling +250 business leaders to further embed ESG across the organisation
- New **Speak Up platform** for internal use, with external launch to follow

FASHION & ACCESSORIES MAISONS ON AN ASCENDING TRAJECTORY SINCE END OF CALENDAR 2020



Notable FY23 sales performance

ALAÏA



Chloé



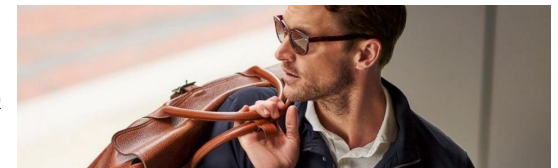
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F&A MAISONS: UNRELENTING FOCUS ON 5 KEY PRIORITIES

Brand desirability



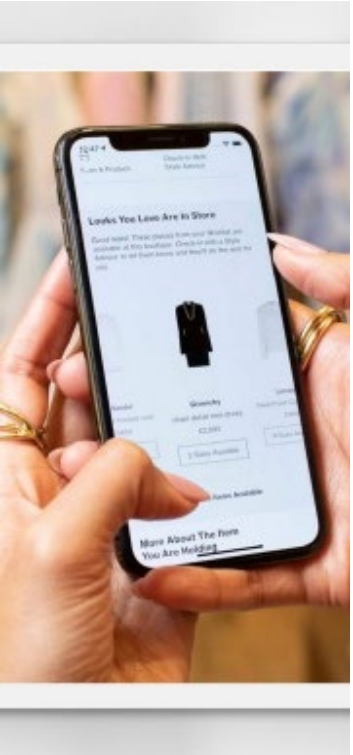
Local clientele



Leather goods



Direct-to-client



Operational excellence



FY23: STRONGLY POSITIONED TO DELIVER PROFITABLE AND RESPONSIBLE GROWTH OVER TIME

- › **Strong operational and financial performance**
 - Close to €20bn in **sales** and at €5bn in **operating profit**
 - All business areas positively contributing and improving
 - Solid **cash flow** generation **from operating activities** of €4.5bn
- › **Significant progress in advancing our Luxury New Retail journey**
- › **Increased embedding of ESG into our operations**
- › **Strong balance sheet** to nurture our Maisons, seize opportunities, weather economic cycles and deliver attractive shareholder returns
- › **Confidence in resilience and sustainable long-term prospects**

Q&A

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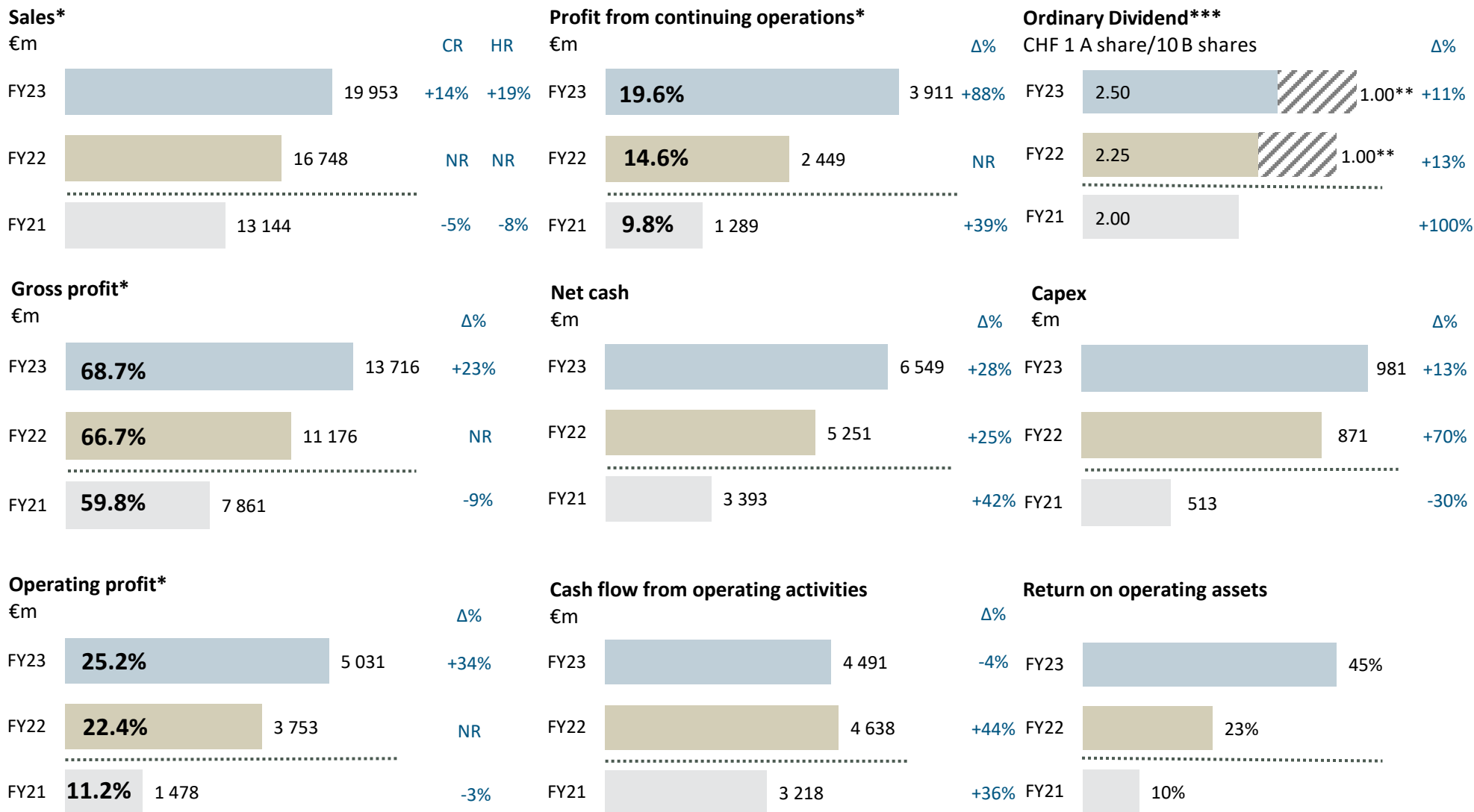


Appendix

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FY23 FINANCIAL HIGHLIGHTS



* FY22 comparatives re-presented as YNAP results are presented as 'discontinued operations'

** CHF 1.00 special dividend

*** For shareholder approval at Sept 2023 AGM

STRONG GROUP ESG LEADERSHIP

ENVIRONMENT SOCIAL GOVERNANCE

MSCI
ESG RATINGS

CCC B BB BBB A **AA** AAA

CDP Water score improved to B
(C Score in 2021)

Gender Balance
females represent
57% of global workforce
40% of Senior Executive Committee

13.9 in top 7%

SUSTAINALYTICS

WORLD'S BEST EMPLOYERS | **Forbes 2022**
POWERED BY STATISTA

Third consecutive year

First Chief Sustainability Officer in 2022;
joined Senior Executive Committee in 2023

Phase out of PVC from products & packaging

Universum Most Attractive Employer in Switzerland, France & China

97% renewable electricity

RE100
CLIMATE GROUP | CDP

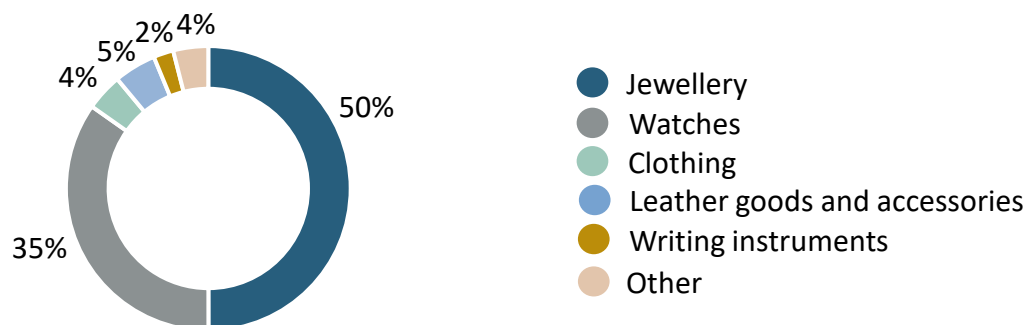
EQUAL-SALARY CERTIFIED in Switzerland & France

ESG Report in accordance with GRI Standards:
40 quantitative indicators independently assured

SCIENCE BASED TARGETS
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION
Validated July 2021

FY23 SALES BY PRODUCT LINE

12 months	€m	FY23	FY22*	Constant rates	Actual rates
Jewellery		10 036	8 293	+16%	+21%
Watches		6 983	6 045	+11%	+16%
Clothing		842	610	+28%	+38%
Leather goods and accessories		963	829	+13%	+16%
Writing instruments		456	415	+5%	+10%
Other		673	556	+16%	+21%
Total sales		19 953	16 748	+14%	+19%



* Prior-year period comparatives re-presented as YNAP results are presented as 'discontinued operations'

FY23 OPERATING RESULT BY BUSINESS AREA

12 months	€m	FY23	FY22*	Change
Jewellery Maisons		4 684	3 799	+23%
Specialist Watchmakers		738	593	+24%
Other		59	-46	+228%
Operating result		5 481	4 346	+26%
Valuation adjustments on acquisitions		-23	-27	-15%
Corporate costs		-427	-566	-25%
Central support services		-302	-309	-2%
Other operating expense, net		-125	-257	-51%
Operating profit		5 031	3 753	+34%

12 months	% of sales	FY23	FY22*
Jewellery Maisons		34.9%	34.3%
Specialist Watchmakers		19.0%	17.3%
Other		2.2%	-2.1%
Operating margin		25.2%	22.4%

* Prior-year comparatives re-presented following the reclassification of Watchfinder & Co. to 'Other' business area

SUMMARY BALANCE SHEET AND INVENTORY

at 31 March	€m	FY23	FY22
Non-current assets		10 519	14 602
Current assets		30 368	25 384
Non-current liabilities		9 560	9 616
Current liabilities		12 308	10 507
Equity attributable to owners of the parent company		18 959	19 814
Non-controlling interests		60	49
Equity		19 019	19 863
including			
Net cash		6 549	5 251

at 31 March	€m	FY23	FY22	Change	
Finished goods		4 512	5 022	-510	-10%
Raw materials and work in progress		2 584	2 077	+507	+24%
Total		7 096	7 099	-3	0%
Number of months of cost of sales	Rotation	16.6	15.1		

FY23 RETAIL NETWORK

- Internal +23 to 1 286
- Franchise +21 to 1 055
- Total +44 to 2 341

	31 March 2023	31 March 2022**	Net change Total
Jewellery Maisons	465	444	+21
Cartier	272	267	+5
Van Cleef & Arpels	150	139	+11
Buccellati	43	38	+5
Specialist Watchmakers	871	834	+37
IWC	206	201	+5
Panerai	169	164	+5
Jaeger-LeCoultre	166	161	+5
Piaget	132	127	+5
Vacheron Constantin	113	99	+14
A. Lange & Söhne	44	42	+2
Other SW*	41	40	+1
Other - Fashion & Accessories	1 005	1019	-14
Montblanc	562	575	-13
Chloé	218	227	-9
dunhill	92	93	-1
Delvaux	70	65	+5
Peter Millar	22	21	+1
Watchfinder & Co.	15	16	-1
Other F&A*	26	22	+4
Total	2 341	2 297	+44

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

** Prior-year comparatives re-presented following the reclassification of Watchfinder & Co. to 'Other' business area

HEDGING

- › **70% of our forecasted net foreign currency cash flow exposure**, arising primarily in AED, HKD, JPY, SGD, USD and CNY, is **hedged vs CHF and EUR*** on a 12-month rolling basis
- › **In the case of USD, the net exposure** takes into account purchases of precious metals and precious stones (which are usually denominated in USD)
- › We raise FX hedge ratio to 100% within a 60-days window upon validation of intercompany invoicing
- › Realised and unrealised gains/losses** on currency derivative contracts are **recognised in net finance costs**

12 months to 31 March 2023

versus CHF

	Average rates	
	Actual	Hedge
AED	3.85	4.02
HKD	8.21	8.57
JPY	141.74	125.07
SGD	1.44	1.47
USD	1.05	1.10

versus EUR

	Actual	Hedge
CNY	7.13	7.52

* As Chinese Yuan is a less liquid currency, we hedge it against EUR. It also supports Group Treasury in building EUR position

** Realised gains/losses account for transactions already settled, while unrealised account for the ones that are yet to mature

DEFINITIONS

- › yoy means year on year change vs year ended 31 March 2022
- › 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 2022
- › Any long form references to Hong Kong, Macau and Taiwan within this presentation are Hong Kong SAR, China; Macau SAR, China; Taiwan, China respectively

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We Craft the Future

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

Alaïa • AZ Factory • Chloé • Delvaux • dunhill • Montblanc • Peter Millar • Purdey • Serapian • TimeVallée • Watchfinder & Co. •

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