RICHEMONT

Interim Report 2022

BUCCELLATI
MILANO DAL 1919
Cartier
Van Cleef & Arpels
A. LANGE & SÖHNE
GLASHÜTTE I/SA
BAUME & MERCIER
MAISON D'HORLOGERIE GENEVE 1830
IWC
SCHAFFHAUSEN
JAEGER-LECOULTRE
PANERAI
PIAGET
ROGER DUBUIS
VACHERON CONSTANTIN
GENÈVE
ALAÏA
AZ FACTORY
Chloé
1829
DELVAUX
dunhill
MONT BLANC
PETER MILLAR
PURDEY
WATCHFINDER&Co.
THE PRE-OWNED WATCH SPECIALIST
YOOX
NET-A-PORTER
GROUP

Contents

This document contains forward-looking statements as that term is defined in the United States Private Securities Litigation Reform Act of 1995. Words such as 'may', 'should', 'estimate', 'project', 'plan', 'believe', 'expect', 'anticipate', 'intend', 'potential', 'goal', 'strategy', 'target', 'will', 'seek', and similar expressions may identify forward-looking statements.

Such forward-looking statements are not guarantees of future performance. Richemont's forward-looking statements are based on management's current expectations and assumptions regarding the Company's business and performance, the economy and other future conditions and forecasts of future events, circumstances and results. Our retail stores are heavily dependent on the ability and desire of consumers to travel and shop and a decline in consumers 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.

As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Actual results may differ materially from the forward-looking statements as a result of a number of risks and uncertainties, many of which are outside the Group's control. Richemont does not undertake to update, nor does it have any obligation to provide updates of or to revise, any forward-looking statements.

Financial highlights

- Sales up by 24% at actual exchange rates and 16% at constant exchange rates, with double-digit increases at actual exchange rates across all business areas and channels.
- Improved momentum in Asia Pacific with sales up 3% at actual rates; double-digit increases in all other regions.
- Growth momentum led by retail, up 30% at actual exchange rates and 21% at constant exchange rates, representing 67% of Group sales.
- Operating profit from continuing operations increased by 26%, delivering improved operating margin of 28.1%.
- 40% increase in profit for the period from continuing operations to € 2.1 billion; € 2.9 billion loss from discontinued operations primarily resulting from € 2.7 billion non-cash write-down of YNAP net assets.
- Strong net cash position of € 4.8 billion, with € 1.5 billion cash flow generated from operating activities, targeted inventory build-up and increased dividend.

Key financial data (unaudited)

Six months ended 30 September	2022	2021 represented*	change
Sales	**€ 9 676 m**	€ 7 787 m	+24%
Gross profit	**€ 6 667 m**	€ 5 260 m	+27%
Gross margin	**68.9%**	67.5%	+140 bps
Operating profit	**€ 2 723 m**	€ 2 168 m	+26%
Operating margin	**28.1%**	27.8%	+ 30 bps
Profit for the period from continuing operations	**€ 2 105 m**	€ 1 503 m	+40%
Loss for the period from discontinued operations	**€ (2 871) m**	€ (254) m	
(Loss)/profit for the period	**€ (766) m**	€ 1 249 m	
Earnings per 'A' share/10 'B' shares, diluted basis	**€ (1.337)**	€ 2.145	
Cash flow generated from operating activities	**€ 1 540 m**	€ 1 781 m	-14%
Net cash position	**€ 4 763 m**	€ 3 153 m	

*Prior-year period comparatives have been represented *as* YNAP results are presented as 'discontinued operations'

Chairman's commentary

Overview of results

In the first six months of the financial year, Richemont reported another set of strong results as the momentum seen in the first quarter of the financial year continued into the second quarter. Sales from continuing operations increased by 24% to € 9.7 billion and operating profit from continuing operations by 26% to € 2.7 billion.

Compared to the prior-year period, double-digit sales increases were recorded, at actual exchange rates, across all business areas, channels and regions excluding Asia Pacific where sales grew by 3%. Growth was led by the retail channel which, together with the online channel, contributed 73% of Group sales.

In terms of business areas, all grew profitably, with the highest growth rates in sales at +27%, recorded by the 'Other' segment mostly composed of Fashion & Accessories Maisons, and the highest profitability at 37.1%, generated by the Jewellery Maisons.

With a 24% sales growth overall and higher sales in all regions and distribution channels, our Jewellery Maisons, Buccellati, Cartier and Van Cleef & Arpels, reaffirmed their leading position. To further support their strong development, manufacturing sites are being expanded, operational teams reinforced, and communication initiatives intensified. Their superior growth was driven by the retail channel, which generated over three quarters of the Maisons' sales.

Our Specialist Watchmakers expanded sales by 22%, with all Maisons, regions and distribution channels recording growth, a reflection of their strong appeal and the successful 'iconisation' of their collections. The Specialist Watchmakers also benefited from an overall growing interest for high-quality watches across generations. Three of the Maisons are now of very significant scale, approaching € 1 billion euros in annual sales. Of note is the continued shift in demand towards directly operated stores, both physical and online, and mono-brand franchise stores. Sales in these branded environments accounted for over 70% of the Specialist Watchmakers' sales. Their operating margin strengthened to 24.8%.

The Group's 'Other' business area, which now includes Watchfinder, saw nearly all Maisons post sharp sales growth across channels and regions. Creativity and execution drove a 27% sales growth and improved profitability of € 56 million. Chloé, Montblanc and Peter Millar, including G/FORE, contributed most to the sales increase. Delvaux generated the sharpest growth rate in sales. We are carefully nurturing this promising Maison for the long term.

At Group level, operating profit and operating margin from continuing operations rose to € 2.7 billion and 28.1%, respectively. Profit for the period from continuing operations increased to € 2.1 billion, benefiting from a strong operating profit and lower net finance costs. The € 2.9 billion loss from discontinued operations reflected the combined result of YNAP for the six-month period and the € 2.7 billion non-cash loss on remeasurement of its net assets to fair value, based on current market data, as a result of the transfer to 'held for sale'. At € 4.8 billion at the end of September 2022, our net cash position remained solid.

Our Luxury New Retail ('LNR') partners

The agreement for Farfetch and Alabbar to acquire 47.5% and 3.2% of YNAP, respectively, leaving Richemont holding 49.3%, will realise my long-standing goal of making YNAP a neutral industry-wide platform, with no controlling shareholder. In exchange, Richemont will receive Farfetch shares, expected to represent 12-13% of Farfetch's issued share capital, to further align interests. Subject to a number of conditions, including the receipt of certain anti-trust approvals, the initial stage of the transaction is expected to complete before the end of calendar year 2023. By that point, Richemont Maisons will adopt Farfetch's technology to create the best 'route to market' and realise their 'Luxury New Retail' vision. We will strive to achieve efficiency, flexibility and speed in addressing our clients' needs, getting our products to the right place, at the right time, in a seamless manner. Meanwhile, YNAP will adopt Farfetch Platform Solutions to accelerate the shift towards a hybrid model that will significantly enhance its prospects.

Annual General Meeting and Board changes

At the Annual General Meeting ('AGM') in September 2022, two valued and long-serving non-executive directors, Ruggero Magnoni and Jan Rupert, stepped down from the Board. They parted with our warmest wishes and I wish to thank them again for their immense contributions to the development of Richemont. The Board's size has been reduced to 16, with female representation reaching 31%. We expect this ratio to increase further as the Board's rejuvenation continues to further address age, tenure, skills and representation from the Americas and Asian regions.

We also announced that the process has been launched to select the next Group's external auditor. Given the complexity of the project, with Richemont being present in over 36 locations, we expect the process to be finalised by late 2024, in time for the 2025 AGM and our shareholders' approval. Also at this year's AGM, a resolution allowing for 'A' shareholder representation was voted on for the first time, at the request of a shareholder. This is allowed for under Swiss law, yet had never previously been requested. The Board nominated Wendy Luhabe to this role. She was elected by 84% of the 'A' shareholders casting their votes and elected to the Board with 98% supportive votes. Two other proposed items were rejected. The notion of a divided board representing different shareholder factions is alien to our concept of a collegial board, a philosophy which has prevailed since Richemont's foundation 34 years ago. All non-executive directors have been elected by the majority of 'A' shares cast, and by a considerable margin. They all represent 'A' and 'B' shareholders' interests.

I would like to heartily thank our long-term shareholders for their overwhelming support. Having dedicated much of my working life to the Group's development, I am deeply grateful for their loyalty, trust, and support. We can now continue planning for the medium and long term, taking brave actions when needed, to create value for our shareholders, communities and colleagues.

Sustainability

Richemont has a long-standing commitment to doing business responsibly, striving to create benefits for all of its stakeholders. We are currently rolling out a strengthened sustainability roadmap to drive further environmental and social progress within Richemont and its stakeholder community, including suppliers and partners. We have updated key internal policies to ensure that our respect for human rights is embedded into our decision-making processes and over the six-month period have engaged with several NGOs to progress on our revised Human Rights Strategy as well as our biodiversity, climate and circularity policies.

Regarding the topical matter of energy savings, we aim to reach a 10% energy saving on gas and electricity in our offices and boutiques across Europe over the next six months compared to the prior-year period. We are also well positioned to achieve our objective to source 100% renewable electricity ahead of our initial target of the end of calendar year 2025.

Outlook

As I conclude my comments, I would like to reiterate my tribute to my personal mentor, the late Maître Jean-Paul Aeschimann, who served with unparalleled distinction as Richemont's Deputy Chairman for 22 years, from the Group's foundation in 1988 till 2010. Following his advice, we adopted the collegial board model, where all directors serve the interest of all shareholders. That has stood the test of time. His contribution to Richemont was immense and he is sorely missed.

I would also like to thank all the teams at Richemont for their commitment, creativity and operational excellence that have underpinned our strong performance. All our business areas have performed strongly. We have strengthened our sustainability operations and further heightened our sustainability ambition. We have also made major strides in our digital transformation.

It is highly uncertain how the political, economic and social landscapes will evolve in Europe and in our other key markets. We only know that we will likely face volatile times ahead as central banks seek to rein in inflation while governments try to manage severe cost of living pressures. At Richemont, we will continue to be guided by our values, seeking to build value for the long term in a sustainable and responsible manner, not seeking short-term, expedient solutions. The Group is in the fortunate position of being in good health, with a clear strategy, highly desirable and enduring creations, strong Maisons, professional teams and a robust balance sheet. These assets will enable Richemont to weather uncertain times and draw upon strength in demand, allowing us to look to the future with a mix of vigilance and confidence.

Johann Rupert
Chairman

Compagnie Financière Richemont SA

Financial review

Any long form references to Hong Kong, Macau and Taiwan within this Company Announcement are Hong Kong SAR, China; Macau SAR, China; and Taiwan, China, respectively.

Following the 24 August 2022 announcement of an agreement, subject to a number of conditions, including the receipt of certain anti-trust approvals, to sell a controlling stake in YOOX NET-A-PORTER ('YNAP'), the results of YNAP for the period ended 30 September 2022 are presented as 'discontinued operations'. Prior-year period comparatives are represented accordingly. Unless otherwise stated, all comments below relate to the results of the continuing operations. The results of Watchfinder & Co. ('Watchfinder') are now reported within the 'Other' business area.

Sales

In the first six months of the year, Richemont reported a strong performance with sales from continuing operations increasing by 24% at actual exchange rates and 16% at constant exchange rates.

This performance reflected double-digit sales growth in all regions excluding Asia Pacific where sales grew by 3% at actual exchange rates as the impact of recurring temporary boutique closures in mainland China was offset by robust performances in other Asian markets, in addition to positive foreign exchange impacts. In constant currencies, sales in the Asia Pacific region returned to growth during the second quarter but contracted by 5% for the six-month period to September 2022. In the Americas and Europe, the solid sales growth seen in the first quarter of the financial year continued during the second quarter, with six-month sales rising by 40% and 45%, respectively, at actual exchange rates. European sales, in particular, benefited from the resumption of international tourism, primarily from North American and Middle Eastern clients.

Sales through the Group's directly operated stores network outperformed the other sales channels, with sales up by 30% during the period, driven by growth in all regions. Online retail sales, now excluding sales made by YNAP, grew by 19% while wholesale sales increased by 14%.

All business areas enjoyed double-digit sales increases compared to the prior-year period. Sales at the Jewellery Maisons and Specialist Watchmakers grew by 24% and 22%, respectively, reflecting growth in all regions and distribution channels. The 'Other' business area, now including Watchfinder, delivered the largest relative sales growth, of 27%. 'Discontinued operations', comprised of YNAP, grew sales by 11%.

Further details on sales by region, distribution channel and business area are given in the review of operations.

Gross profit

Year-on-year, gross profit rose by 27% to € 6 667 million, with the corresponding gross margin increased to 68.9% of sales.

This 140 basis point gross margin increase is mainly driven by price increases, a more favourable geographical sales mix and a further client shift towards retail. All these positive factors more than offset an increase in raw materials cost and inflationary pressures throughout the supply chain.

Operating profit

Increases in sales and gross profit and the Group's ongoing focus on cost control have delivered a six-month operating profit of € 2 723 million, up 26% over the prior-year period. Operating margin rose to 28.1%.

Operating expenses grew by 28% over the prior-year period, slightly above the 24% sales progression rate. The year-on-year 27% increase in selling and distribution expenses partially reflected higher retail sales and the growth of the Group's retail operations. As a percentage of sales, they amounted to 22.8% of sales in the current period compared to 22.3% a year ago. Strategic investments in communication led to a 33% increase in expenses, representing 8.3% of sales, compared to a low of 7.7% in the prior-year period.

The 24% increase in administrative expenses partially reflected a relatively stronger Swiss franc as well as increased logistics and IT-related expenses.

Profit for the period

Profit for the period from continuing operations rose to € 2 105 million, an increase of € 602 million, or 40%, compared to the prior-year period. Increased operating profit was partially offset by net finance costs of € 202 million (compared to € 382 million in the prior-year period). This charge included non-cash fair value losses of € 163 million (net) on financial instruments, including € 66 million on the Farfetch convertible note and Farfetch China option, offset by net foreign exchange gains on monetary items of € 95 million resulting notably from a stronger US dollar versus the Swiss franc.

The result from discontinued operations represents the operating result of YNAP for the six-month period in addition to the € 2.7 billion non-cash charge on transfer of YNAP net assets to 'held for sale' at 30 September. This charge depends on several variables, mainly the listed share price of Farfetch Limited and the US dollar/euro foreign exchange rate at the reporting date. It also takes into account the expected fair value of the shareholding that the Group will retain in YNAP. This charge is therefore subject to change before the publication of the Group's annual consolidated financial statements for the year ending 31 March 2023.

Earnings per share (1 'A' share/10 'B' shares) amounted to € (1.337) on a diluted basis. Excluding YNAP, diluted earnings per share (1 'A' share/10 'B' shares) from continuing operations were € 3.665.

To comply with the South African practice of providing headline earnings per share ('HEPS') data, the relevant figure for headline earnings for the period ended 30 September 2022 was € 1 930 million (2021: € 1 235 million). Basic HEPS for the period was € 3.396 (2021: € 2.181); diluted HEPS for the period was € 3.357 (2021: € 2.150). Further details regarding earnings per share and HEPS, including an itemised reconciliation, may be found in note 10.3 of the Group's condensed consolidated interim financial statements.

Cash flow

Cash flow generated from operating activities, including YNAP, amounted to € 1 540 million compared to € 1 781 million in the prior-year period. The increase in operating profit for the period was partly offset by additional investments in working capital, including in precious materials inventories as well as higher levels of receivables reflecting strong sales growth during the period.

At € 314 million, net investment in property plant and equipment was 46% higher than in the prior period. The largest portion of the capital expenditure was focused on the renovation and expansion of the Group Maisons' directly operated stores network, the strengthening of manufacturing operations at the Jewellery Maisons as well as further investments in technology.

The 2022 dividend of CHF 2.25 per share (1 'A' share/10 'B' shares), and the exceptional dividend of CHF 1.00 per share (1 'A' share/10 'B' shares) were paid to shareholders and to South African Depository Receipt holders, net of withholding tax, in September. The overall dividend cash outflow in the period amounted to € 1 851 million.

Proceeds from the exercise of share options by executives and other hedging activities during the period under review amounted to a net cash inflow of € 116 million.

Balance sheet

At 30 September 2022, the assets and liabilities of YNAP are classified as 'Assets of disposal groups held for sale' and 'Liabilities of disposal groups held for sale', respectively. The remainder of the balance sheet reflected only the assets and liabilities of the continuing operations. The prior-year period has not been restated.

Inventories of € 7 027 million were € 1 067 million higher than at 31 March 2022 excluding the impact of the reclassification of YNAP inventories, or € 72 million lower including that impact. Inventory rotation improved to 15.5 months (September 2021: 16.0 months).

The Group's gross cash position at 30 September 2022 amounted to € 10 718 million while the Group's net cash position stood at € 4 763 million, a € 488 million decrease compared to the position at 31 March 2022. The variation is largely explained by the dividend cash outflow. The Group's net cash position included highly liquid, highly rated money market funds, short-term bank deposits and short-duration bond funds, primarily denominated in Swiss franc, euro and US dollar as well as external borrowings, including € 6 billion euro denominated corporate bonds.

Shareholders' equity represented 46% of total equity and liabilities compared to 50% at 31 March 2022.

Sale of a controlling interest in YNAP

During the period, the Group reached an agreement with Farfetch and Alabbar, which is subject to a number of conditions, including the receipt of certain anti-trust approvals, to sell a controlling interest in YNAP. In the initial stage, Farfetch and Alabbar will acquire 47.5% and 3.2%, respectively, of YNAP's share capital, making YNAP a neutral platform with no controlling shareholder. Upon completion of the sale, Richemont will receive Farfetch Class A ordinary shares, expected to represent 12-13% of the issued share capital of Farfetch. Richemont will also receive USD 250 million (expected to be settled in Farfetch Class A ordinary shares) on the fifth anniversary of completion of the initial stage of the transaction. Alabbar, Richemont and YNAP's long-standing partner in the Middle East, will acquire a 3.2% interest in YNAP in exchange for its shares in the joint venture with YNAP in the Gulf Cooperation Council region. The initial stage of the transaction is currently expected to complete before the end of calendar year 2023.

The potential second and final stage of the transaction provides for Farfetch to increase its ownership of YNAP share capital to 100% through a put and call option mechanism.

YNAP's performance

YNAP's performance is shown under 'Results from discontinued operations' which saw sales grow by 11% at actual exchange rates and by 4% at constant exchange rates. Growth was led by NET-A-PORTER and Mr Porter, with marked performances in the UK and the US. YOOX revenues grew mid-single digit, expanding its marketplace offering with the introduction of the Home and Art category. The Outnet, which launched in the US in May, was impacted by reduced product availability and increased competition. FengMao revenues grew at high double digits compared to the prior-year period.

YNAP continued the localisation of its online stores with several important launches due by December 2022, notably in Italy, Japan and South Korea. It also announced an industry collaboration with online retailers ABOUT YOU and ZALANDO to develop a bespoke learning platform to support their brand partners in setting science-based climate targets, which in turn will support YNAP's own scope 3 reduction targets.

Review of operations

Sales by region

in €m	Six months to 30 September 2022	Six months to 30 September 2021 represented*	Change at constant exchange rates**	Change at actual exchange rates	Six months to 30 September 2022 % of sales
Europe	**2 181**	1 505	+45%	+45%	22%
Asia Pacific	**3 755**	3 636	-5%	+3%	39%
Americas	**2 203**	1 577	+22%	+40%	23%
Japan	**807**	485	+76%	+66%	8%
Middle East & Africa	**730**	584	+12%	+25%	8%
	9 676	7 787	+16%	+24%	100%

* Prior-year period comparatives have been represented as YNAP results are presented as 'discontinued operations'.

** 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.

The following comments on Group sales refer to year-on-year movements at constant exchange rates. Contributions to Group sales relate to sales at actual exchange rates. Unless otherwise stated, all comments below relate to sales of continuing operations.

Europe

For the six months to 30 September 2022, Europe delivered a 45% year-on-year sales increase. This sharp growth was fuelled by strong local demand and resumed inbound tourism from the US and the Middle East following the easing of most restrictions on international travel. Sales growth was particularly strong in France, Germany and Italy. All business areas generated double-digit sales growth.

Overall, the region increased its contribution to Group sales to 22% from 19% in the prior-year period.

Asia Pacific

Sales in Asia Pacific were 5% lower than in the prior-year period, having improved from a 16% decline in the first quarter to a 6% increase in the second quarter. Temporary boutique closures in mainland China and Macau due to the continued enforcement of the zero-Covid policy led to a double-digit sales decline, partially mitigated by significant sales growth elsewhere in the region. The contributions from Australia, Singapore, South Korea and Thailand were particularly noteworthy. Sales growth in these markets was driven by increases in all business areas.

With a 39% contribution to Group sales, compared to 47% in the prior-year period, Asia Pacific remained the Group's largest region in terms of sales.

Americas

The Americas reported a 22% sales growth for the period under review, continuing trends seen in the first quarter of the financial year, notwithstanding many Americans purchasing abroad. Growth momentum was the highest among the Specialist Watchmakers, with all business areas posting strong double-digit growth rates.

The contribution of the Americas region to Group sales rose to 23% from 20% in the prior-year period. The region now stands just ahead of Europe as the Group's second largest region in terms of sales.

Japan

With a 76% year-on-year increase in sales, Japan posted the strongest regional sales growth rate, sustained by strong domestic demand, a nascent return of tourists and lower comparatives due to boutique closures in the prior-year period. All business areas contributed to this robust performance, led by the Jewellery Maisons.

Japan represented 8% of overall sales, compared to 6% in the prior-year period.

Middle East & Africa

Sales in the Middle East & Africa region were 12% higher than the prior-year period, reflecting solid domestic and tourist spending, notably in Dubai. All business areas recorded good growth, with the 'Other' business area generating the highest progression rate.

The contribution of the Middle East & Africa region to Group sales, at 8%, remained stable compared with the prior-year period.

Sales by distribution channel

in €m	Six months to 30 September 2022	Six months to 30 September 2021 represented*	Change at Constant exchange rates**	Change at Actual exchange rates	Six months to 30 September 2022 % of sales
Retail	**6 445**	4 976	+21%	+30%	67%
Online retail	**608**	513	+9%	+19%	6%
Wholesale and royalty income	**2 623**	2 298	+6%	+14%	27%
	9 676	7 787	+16%	+24%	100%

* Prior-year period comparatives have been represented as YNAP results are presented as 'discontinued operations'.

** 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.

The following comments on Group sales refer to year-on-year movements at constant exchange rates. Contributions to Group sales relate to sales at actual exchange rates. Unless otherwise stated, all comments below relate to sales of continuing operations.

Retail

The retail channel incorporates sales from the Group's directly operated stores.

Retail generated the strongest channel performance with a 21% sales increase compared to the prior-year period. All business areas recorded double-digit growth, with the highest growth rate reported by the Specialist Watchmakers. Retail sales grew in all regions, most notably in the Americas, Europe and Japan.

Retail continued to be the largest contributor to Group sales with 1 283 directly operated boutiques generating 67% of Group sales, compared to 64% a year ago.

Online retail

Following the reclassification of YNAP sales to discontinued operations, 'Online retail' now comprises online retail sales directly generated by the Group's Maisons and Watchfinder.

Online retail sales rose by 9% year-on-year as the Group's Maisons continued to expand their digital presence. The largest progression in the period came from the Specialist Watchmakers where online retail sales reached 3% of sales.

Overall, online retail sales contributed 6% to Group sales, broadly in line with the prior-year period.

Wholesale and royalty income

This distribution channel includes sales to mono-brand franchise partners, to third-party multi-brand retail partners as well as sales to agents, in addition to royalty income.

The 6% progression in wholesale sales versus the prior-year period included significant growth generated by the 'Other' business area and most regions.

The wholesale channel contributed 27% to Group sales versus 29% a year ago.

Sales and operating result by business area

Jewellery Maisons

in €m	Six months to 30 September 2022	Six months to 30 September 2021	Change
Sales	**6 344**	5 097	+24%
Operating result	**2 354**	1 930	+22%
Operating margin	**37.1%**	37.9%	-80 bps

The Group's three Jewellery Maisons, Buccellati, Cartier and Van Cleef & Arpels combined, generated a 24% year-on-year increase in sales. This excellent performance was sustained by growth in all regions and distribution channels. Growth was the strongest in the Jewellery Maisons' directly operated stores, which contributed over three quarters of the business area's sales.

All product categories did well, including the relaunched silver offer at Buccellati. Iconic jewellery collections such as *Clash* and *Trinity* (Cartier), *Alhambra* and *Fauna* (Van Cleef & Arpels) and *Opera Tulle* and *Macri* (Buccellati), to name a few, continued to outperform. In watches, the *Tank* and *Santos* (Cartier) and *Poetic Complications* (Van Cleef & Arpels) collections stood out.

Operating result rose by 22% to € 2 354 million, primarily reflecting higher sales, together with increased investment in the retail network, manufacturing and communication. New store openings during the period included Buccellati in Shin Kong Place (Chengdu) and Singapore Marina Bay Sands, Cartier in Nanjing MixC City Mall, Van Cleef & Arpels in Auckland and San Francisco, in addition to the opening of the Korean flagship store in Seoul. Investments in store renovations included the Cartier flagship boutiques in New York Fifth Avenue and Paris 13 Paix. As a result, operating margin reached 37.1%.

Specialist Watchmakers

in €m	Six months to 30 September 2022	Six months to 30 September 2021	Change
Sales	**2 043**	1 679	+22%
Operating result	**506**	376	+35%
Operating margin	**24.8%**	22.4%	+240 bps

Sales at the Specialist Watchmakers, which comprise A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin, were 22% higher than in the prior-year period. Performance was driven by strong direct-to-client sales: retail and online retail sales continued to expand sharply, and combined, contributed to 54% of the Specialist Watchmakers sales. Sales were buoyant in all regions, particularly in the Americas and Europe with all Maisons reporting higher sales.

Iconic collections continued to drive momentum and included, to name but a few, *Lange 1* for A. Lange & Söhne, *Riviera* for Baume & Mercier, *Pilot* for IWC, *Reverso* for Jaeger-LeCoultre, *Submersible* for Panerai, *Polo* for Piaget, *Excalibur* for Roger Dubuis and *Overseas* and *Traditionnelle* for Vacheron Constantin.

Solid sales combined with disciplined cost deployment resulted in a € 506 million operating result, up by 35%. As a result, operating margin rose by 240 basis points to 24.8%. New store openings during the period included A. Lange & Söhne in Boston, IWC in Dubai Mall and Panerai in Zürich while investments in store renovation included, amongst others, Vacheron Constantin at Dubai Mall.

Other

in €m	Six months to 30 September 2022	Six months to 30 September2021 represented*	Change
Sales	**1 289**	1 011	+27%
Operating result	**56**	42	+33%
Operating margin	**4.3%**	4.2%	+ 10 bps

* Prior-year period comparatives have been represented following the reclassification of Watchfinder & Co. to the 'Other' business area.

'Other' includes the Fashion & Accessories Maisons, Watchfinder, the Group's watch component manufacturing and real estate activities, amongst others.

Sales rose by 27% for the period or by 24% excluding the impact of Delvaux, acquired in June 2021. All channels and regions posted growth, with a particular mention for the Americas and the Middle East & Africa. Nearly all Maisons recorded strong growth, with Delvaux and Peter Millar – including G/FORE – being particularly noteworthy. Alaïa sales grew sharply, benefiting from a renewed creative vision. Montblanc's growth was supported by demand for its *Meisterstück* writing instruments collection and the launch of the *Extreme* leather goods collection while Chloé continued its growth momentum, sustained by the unveiled Fall 22 collection.

Operating profit grew by 33%, leading to an operating margin of 4.3%. Excluding a real estate transaction in the prior-year period, operating profit would have grown by triple digits.

Store investments included the renovated Alaïa boutique in Dubai Mall, the Delvaux store in Paris St Honoré and the Montblanc flagship store in Paris Champs Elysées as well as new stores for Chloé in Shanghai Kerry Center Mall, Delvaux in Dubai Mall and Peter Millar in Charlotte Philipps Place, North Carolina.

Corporate costs

in €m	Six months to 30 September 2022	Six months to 30 September 2021*	Change
Corporate costs	**(181)**	(165)	+10%
Central support services	**(141)**	(141)	0%
Other unallocated expenses, net	**(40)**	(24)	n/r

* Prior-year period comparatives have been represented following reclassification of costs previously included in the 'Other' business area.

Corporate costs represent the costs of central management, marketing support and other central functions (collectively central support services), as well as other expenses and income that are not allocated to specific segments. These increased by 10% compared to the prior-year period and represented less than 2% of Group sales.

The Group's consolidated financial statements of comprehensive income, cash flows and financial position as well as an overview of quarterly trading results are presented in the Appendix. Richemont's unaudited consolidated financial statements for the half year are available on the Group's website.

Jérôme Lambert
Chief Executive Officer

Burkhart Grund
Chief Finance Officer

Condensed consolidated balance sheet

	Notes	30 September 2022 €m	31 March 2022 represented €m
Assets			
Non-current assets			
Property, plant and equipment		**3 139**	3 122
Goodwill		**677**	3 538
Other intangible assets		**515**	2 342
Right of use assets		**3 498**	3 468
Equity-accounted investments		**621**	252
Deferred income tax assets		**822**	754
Financial assets held at fair value through profit or loss	*18*	**302**	325
Financial assets held at fair value through other comprehensive income	*18*	**232**	280
Other non-current assets		**543**	521
		10 349	14 602
Current assets			
Inventories		**7 027**	7 099
Trade receivables and other current assets		**1 815**	1 662
Derivative financial instruments	*18*	**56**	55
Financial assets held at fair value through profit or loss	*18*	**6 763**	6 632
Assets of disposal group held for sale	*5*	**3 860**	59
Cash at bank and on hand		**9 762**	9 877
		29 283	25 384
Total assets		**39 632**	39 986
Equity and liabilities			
Equity attributable to owners of the parent company			
Share capital		**334**	334
Treasury shares		**(362)**	(478)
Hedge and share option reserves		**150**	149
Cumulative translation adjustment reserve		**4 653**	3 728
Retained earnings		**13 444**	16 081
		18 219	19 814
Non-controlling interests		**54**	49
Total equity		**18 273**	19 863
Liabilities			
Non-current liabilities			
Borrowings		**5 954**	5 948
Lease liabilities		**3 170**	3 101
Deferred income tax liabilities		**188**	325
Employee benefits obligations		**62**	61
Provisions		**74**	74
Other long-term financial liabilities		**105**	107
		9 553	9 616
Current liabilities			
Trade payables and other current liabilities		**2 535**	3 351
Current income tax liabilities		**759**	724
Borrowings		**1**	1
Lease liabilities		**626**	647
Derivative financial instruments	*18*	**160**	150
Provisions		**213**	325
Liabilities of disposal groups held for sale	*5*	**1 705**	–
Bank overdrafts		**5 807**	5 309
		11 806	10 507
Total liabilities		**21 359**	20 123
Total equity and liabilities		**39 632**	39 986

Condensed consolidated statement of comprehensive income

	Notes	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Revenue	6	**9 676**	7 787
Cost of sales		**(3 009)**	(2 527)
Gross profit		**6 667**	5 260
Selling and distribution expenses		**(2 203)**	(1 734)
Communication expenses		**(804)**	(603)
Fulfilment expenses		**(117)**	(88)
Administrative expenses		**(786)**	(634)
Other operating expenses	7	**(34)**	(33)
Operating profit		**2 723**	2 168
Finance costs	8	**(372)**	(435)
Finance income	8	**170**	53
Share of post-tax results of equity-accounted investments		**38**	13
Profit before taxation		**2 559**	1 799
Taxation	9	**(454)**	(296)
Profit for the period from continuing operations		**2 105**	1 503
Loss for the period from discontinued operations	5	**(2 871)**	(254)
(Loss)/profit for the period		**(766)**	1 249
Other comprehensive income:			
Items that will never be reclassified to profit or loss			
Fair value changes on financial assets held at fair value through other comprehensive income		**(63)**	(76)
		(63)	(76)
Items that are or may be reclassified subsequently to profit or loss			
Currency translation adjustments			
– movement in the period		**927**	303
Cash flow hedging			
– reclassification to profit or loss, net of tax		**2**	2
Share of other comprehensive income of equity-accounted investments		**2**	1
		931	306
Other comprehensive income, net of tax		**868**	230
Total comprehensive income		**102**	1 479
(Loss)/profit attributable to:			
Owners of the parent company		**(760)**	1 232
Non-controlling interests		**(6)**	17
		(766)	1 249
Total comprehensive income/(loss) attributable to:			
Owners of the parent company		**106**	1 461
– continuing operations		**2 968**	1 718
– discontinued operations		**(2 862)**	(257)
Non-controlling interests		**(4)**	18
		102	1 479
Earnings per ‘A’ share/10 ‘B’ shares attributable to owners of the parent company during the period (expressed in € per share)			
From profit for the year			
Basic	10	**(1.337)**	2.176
Diluted	10	**(1.337)**	2.145
From continuing operations			
Basic	10	**3.708**	2.623
Diluted	10	**3.665**	2.585

Condensed consolidated statement of changes in equity

		Equity attributable to owners of the parent company							
	Notes	Share capital €m	Treasury shares €m	Hedge and share option reserves €m	Cumulative translation adjustment reserve €m	Retained earnings €m	Total €m	Non-controlling interests €m	Total equity €m
Balance at 1 April 2021 – as reported		334	(490)	419	2 626	14 885	17 774	110	17 884
Impact of re-presentation of equity	*3*	–	(129)	(313)	–	442	–	–	–
Balance at 1 April 2021 – represented		334	(619)	106	2 626	15 327	17 774	110	17 884
Comprehensive income									
Profit for the period		–	–	–	–	1 232	1 232	17	1 249
Other comprehensive loss		–	–	2	302	(75)	229	1	230
		–	–	2	302	1 157	1 461	18	1 479
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares		–	94	–	–	(10)	84	–	84
Acquisition of warrants on own equity		–	–	–	–	(39)	(39)	–	(39)
Employee share-based compensation		–	–	31	–	–	31	–	31
Tax on share option plan		–	–	1	–	–	1	–	1
Reclassification to retained earnings		–	–	(31)	–	31	–	–	–
Changes in non-controlling interests		–	–	–	–	–	–	(55)	(55)
Dividends paid	*13*	–	–	–	–	(1 041)	(1 041)	–	(1 041)
		–	94	1	–	(1 059)	(964)	(55)	(1 019)
Balance at 30 September 2021		334	(525)	109	2 928	15 425	18 271	73	18 344
Balance at 1 April 2022		**334**	**(478)**	**149**	**3 728**	**16 081**	**19 814**	**49**	**19 863**
Comprehensive income									
Profit for the period		**–**	**–**	**–**	**–**	**(760)**	**(760)**	**(6)**	**(766)**
Other comprehensive income		**–**	**–**	**2**	**925**	**(61)**	**866**	**2**	**868**
		–	**–**	**2**	**925**	**(821)**	**106**	**(4)**	**102**
Transactions with owners of the parent company recognised directly in equity									
Net changes in treasury shares		**–**	**116**	**–**	**–**	**–**	**116**	**–**	**116**
Employee share-based compensation		**–**	**–**	**48**	**–**	**–**	**48**	**–**	**48**
Tax on share option plan		**–**	**–**	**(13)**	**–**	**–**	**(13)**	**–**	**(13)**
Reclassification to retained earnings		**–**	**–**	**(36)**	**–**	**36**	**–**	**–**	**–**
Changes in non-controlling interests		**–**	**–**	**–**	**–**	**–**	**–**	**9**	**9**
Dividends paid	*13*	**–**	**–**	**–**	**–**	**(1 852)**	**(1 852)**	**–**	**(1 852)**
		–	**116**	**(1)**	**–**	**(1 816)**	**(1 701)**	**9**	**(1 692)**
Balance at 30 September 2022		**334**	**(362)**	**150**	**4 653**	**13 444**	**18 219**	**54**	**18 273**

Condensed consolidated statement of cash flows

	Notes	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Cash flows from operating activities			
Operating profit from continuing operations		**2 723**	2 168
Operating loss from discontinued operations	5	**(2 863)**	(219)
Adjustment for non-cash items	*11*	**3 518**	767
Changes in working capital	*11*	**(1 335)**	(663)
Cash flow generated from operations		**2 043**	2 053
Interest received		**70**	50
Interest paid		**(110)**	(84)
Dividends from equity-accounted investments		**2**	3
Taxation paid		**(465)**	(241)
Net cash generated from operating activities		**1 540**	1 781
Cash flows from investing activities			
Acquisition of subsidiary undertakings and other businesses, net of cash acquired	*14*	**(45)**	(190)
Acquisition of equity-accounted investments		**(330)**	(104)
Acquisition of property, plant and equipment		**(324)**	(216)
Proceeds from disposal of property, plant and equipment		**10**	1
Acquisition of intangible assets		**(53)**	(56)
Payments capitalised as right of use assets		**–**	(4)
Proceeds from disposal of investment property		**–**	86
Investment in money market and externally managed funds		**(6 629)**	(7 496)
Proceeds from disposal of money market and externally managed funds		**6 790**	7 272
Acquisition of other non-current assets and investments		**(27)**	(222)
Proceeds from disposal of other non-current assets and investments		**10**	15
Net cash used in investing activities		**(598)**	(914)
Cash flows from financing activities			
Proceeds from borrowings		**2**	–
Repayment of borrowings		**(1)**	(8)
Dividends paid	*13*	**(1 851)**	(1 041)
Proceeds from sale of treasury shares		**116**	83
Acquisition of warrants on own equity		**–**	(39)
Contribution received from non-controlling interests		**9**	–
Acquisition of non-controlling interests in a subsidiary		**–**	(55)
Lease payments – principal		**(348)**	(315)
Net cash (used in)/generated by financing activities		**(2 073)**	(1 375)
Net change in cash and cash equivalents		**(1 131)**	(508)
Cash and cash equivalents at the beginning of the period		**4 568**	3 780
Exchange gains/(losses) on cash and cash equivalents		**247**	64
Cash and cash equivalents at the end of the period	*12*	**3 684**	3 336

Notes to the condensed consolidated interim financial statements
at 30 September 2022

1. General information

Compagnie Financière Richemont SA ('the Company') and its subsidiaries (together 'Richemont' or 'the Group') is one of the world's leading luxury goods groups. The Group's interests encompass several of the most prestigious names in the industry, including Buccellati, Cartier, Van Cleef & Arpels, A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis, Vacheron Constantin, Watchfinder, YOOX NET-A-PORTER ('YNAP'), Alaïa, AZ Factory, Chloé, Delvaux, dunhill, Montblanc, Peter Millar, Purdey and Serapian.

The Company is registered in Bellevue, Geneva, Switzerland. Shares of the Company are listed and traded on SIX Swiss Exchange and are included in the Swiss Market Index ('SMI') of leading stocks. Depository Receipts in respect of Richemont shares are traded on the Johannesburg Stock Exchange operated by JSE Limited. Corporate bonds issued by a subsidiary of the Company are listed on the Luxembourg Stock Exchange.

These unaudited condensed consolidated interim financial statements have been approved for issue by the Board of Directors on 10 November 2022.

2. Basis of preparation

The condensed consolidated interim financial statements for the six months ended 30 September 2022 have been prepared in accordance with International Accounting Standard ('IAS') 34, *Interim Financial Reporting*. The condensed consolidated interim financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 March 2022, which were prepared in accordance with International Financial Reporting Standards ('IFRS').

2.1. Discontinued operations

On 23 August 2022, the Group announced that it had reached an agreement with Farfetch Limited ('Farfetch') and Symphony Global ('Alabbar') to sell its controlling shareholding in YNAP. Following completion of anti-trust procedures, anticipated to take between 12 and 18 months, YNAP will no longer be consolidated as a subsidiary undertaking. In accordance with IFRS 5, the assets and liabilities of YNAP are reclassified as held for sale and its results for the year are presented as Discontinued Operations. Prior year comparatives in the Statement of comprehensive income have been restated accordingly. Further details of this transaction and the implications for the Group's financial statements can be found in note 5.

2.2. Critical accounting estimates and judgments

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

In addition, following the announcement of the expected sale of YNAP described above, the Group has identified the following matter involving significant accounting estimates and assumptions:

Measurement of assets and liabilities of disposal group held for sale

In accordance with IFRS 5, the Group has classified the assets and liabilities of YNAP as held for sale on its balance sheet at 30 September 2022. Measurement of the net assets of the disposal group is based on the terms of the signed agreement. The purchase price will be primarily settled in a fixed number of listed shares. In order to remeasure the net assets, the share price on 30 September 2022 and foreign exchange rates on that date were used, together with the estimated fair value of the shareholding which the Group will retain in YNAP; however, the final recoverable amount of these net assets will be determined only on the completion date.

3. Accounting policies

The accounting policies adopted are consistent with those described in the consolidated financial statements for the year ended 31 March 2022, with the exception of the following:

Treasury shares

Sales of treasury shares denominated in CHF are translated to EUR on consolidation using the historic exchange rate. Previously, movements in the treasury share reserve were translated at the average rate for the period. From 1 April 2022, disposals of treasury shares are translated at the exchange rate initially used when that share was acquired. This improves the information provided to the user of financial statements with respect to the closing value of the treasury shares reserve. As this is applied retrospectively, prior-year comparatives have been re-presented accordingly. The treasury share reserve at the beginning of the comparative period is increased by € 129 million and retained earnings is increased by € 129 million accordingly. There is no impact on opening or closing total equity, nor on net profit or earnings per share.

Share-based payments reserve

The cumulative expense charged to the share-based payments reserve for Restricted Share Units ('RSU') is reclassified to retained earnings upon vesting. For share options, the cumulative expense is reclassified to retained earnings when the options are exercised. Prior to 1 April 2022, cumulative expenses remained in the share-based payments reserve. Following this reclassification, the share-based payment reserve reflects only those RSU and share options for which the Group retains a future obligation to deliver an 'A' share. As this change in policy is applied retrospectively, prior year comparatives have been re-presented accordingly. The share-based payment reserve at the beginning of the comparative period is decreased by € 313 million and retained earnings is increased by € 313 million accordingly. There is no impact on opening or closing total equity, nor on net profit or earnings per share.

New standards and interpretations not yet adopted

Certain new accounting standards and amendments, issued by the IASB, are not yet effective and have not yet been adopted by the Group. None are expected to have a significant impact on the financial statements of the Group.

4. Segment information

(a) Information on reportable segments

Management has determined the operating segments based on the reports regularly reviewed by the chief operating decision maker ('CODM') in making strategic decisions. Each operating segment is managed separately by a dedicated chief executive officer and management team allowing management to maintain and develop the specific identity of each Maison or distributor. These operating segments have been aggregated into the following business areas for reporting purposes:

- **Jewellery Maisons** – businesses whose heritage is in the design, manufacture and distribution of jewellery products; these comprise Buccellati, Cartier and Van Cleef & Arpels.
- **Specialist Watchmakers** – businesses whose primary activity includes the design, manufacture and distribution of precision timepieces. The Group's Specialist Watchmakers comprise A. Lange & Söhne, Baume & Mercier, IWC Schaffhausen, Jaeger-LeCoultre, Panerai, Piaget, Roger Dubuis and Vacheron Constantin.

In order to determine which operating segments share similar economic characteristics and thus meet the criteria for aggregation, management has focused on the distribution network, product mix and gross margin of the Maisons.

Other operating segments include Alaïa, AZ Factory, Chloé, Delvaux, dunhill, Montblanc, Peter Millar, Purdey, Serapian, Watchfinder, investment property companies and other manufacturing entities. None of these segments meets the quantitative thresholds for determining reportable segments.

Following the reclassification of the results of YNAP as discontinued operations (note 5), Online Distributors, which previously comprised YNAP and Watchfinder, is no longer presented separately. Watchfinder is included within Other operating segments as it does not meet the threshold for separate disclosure. Prior year comparatives have been represented accordingly. Further details of the results of YNAP for the period can be found in note 5.

The entire product range of a particular Maison, which may include jewellery, watches, writing instruments, clothing and leather goods, is reflected in the sales and operating result for that segment.

The non-separable costs of operating multi-brand regional platforms are allocated to individual operating segments using allocation keys most relevant to the nature of the expense being allocated. Unallocated corporate costs represent the costs of the Group's corporate operations which are not attributed to the segments.

Performance measurement is based on segment contribution before corporate costs, valuation adjustments on acquisitions, interest and tax, as management believes that such information is most relevant in evaluating the results of segments relative to other entities that operate within similar markets.

Comparatives have been represented throughout this note for consistency with current year presentation, with respect to the reclassification of Watchfinder to Other (as described above) and the reclassification of the results of YNAP to discontinued operations (note 5). Additionally, specific costs previously included within Other have been reclassified to Unallocated corporate costs to better reflect the underlying nature of these expenses. The impact on the prior period is to increase the operating profit of the Other segments by € 12 million and to increase Unallocated corporate costs by the same amount.

Revenue by business area is as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Jewellery Maisons	**6 344**	5 097
Specialist Watchmakers	**2 043**	1 679
Other	**1 289**	1 011
	9 676	7 787

Notes to the condensed consolidated interim financial statements continued

4. Segment information continued

(a) Information on reportable segments continued

The results by business area are as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Operating result		
Jewellery Maisons	**2 354**	1 930
Specialist Watchmakers	**506**	376
Other	**56**	42
	2 916	2 348
Impact of valuation adjustments from acquisitions	**(12)**	(15)
Corporate costs	**(181)**	(165)
Operating profit	**2 723**	2 168
Finance costs	**(372)**	(435)
Finance income	**170**	53
Share of post-tax results of equity-accounted investments	**38**	13
Profit before taxation	**2 559**	1 799
Taxation	**(454)**	(296)
Profit for the period from continuing operations	**2 105**	1 503

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Depreciation and amortisation costs included within the segment operating results		
Jewellery Maisons	**319**	272
Specialist Watchmakers	**131**	123
Other	**108**	99
Unallocated	**99**	96
	657	590

In the six-month period ended 30 September 2022, impairment charges were included within unallocated corporate costs of € 1 million (2021: none).

4. Segment information continued

(a) Information on reportable segments continued

The segment assets which are reviewed by the CODM comprise inventories and trade debtors.

	At 30 September 2022 €m	At 31 March 2022 represented €m
Segment assets		
Jewellery Maisons	**4 585**	4 025
Specialist Watchmakers	**2 016**	1 764
Online Distributors	**–**	1 091
Other	**1 423**	1 063
	8 024	7 943
Eliminations	**–**	(111)
	8 024	7 832

	At 30 September 2022 €m	At 31 March 2022 represented €m
Total segment assets	**8 024**	7 832
Property, plant and equipment	**3 139**	3 122
Goodwill	**677**	3 538
Other intangible assets	**515**	2 342
Right of use assets	**3 498**	3 468
Equity-accounted investments	**621**	252
Deferred income tax assets	**822**	754
Financial assets at fair value through profit or loss	**7 065**	6 957
Financial assets at fair value through other comprehensive income	**232**	280
Other non-current assets	**543**	521
Other receivables	**818**	929
Derivative financial instruments	**56**	55
Cash at bank and on hand	**9 762**	9 877
Assets of disposal groups held for sale	**3 860**	59
Total assets	**39 632**	39 986

In the above table, YNAP segment assets are included in Online Distributors in the comparative period, and in assets of disposal groups held for sale at 30 September 2022.

The CODM also reviews additions to property, plant and equipment, other intangible assets, and investment property as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Additions to non-current assets:		
Property, plant and equipment, other intangible assets and investment property		
Jewellery Maisons	**202**	162
Specialist Watchmakers	**37**	32
Other	**34**	21
Unallocated	**61**	20
	334	235

Notes to the condensed consolidated interim financial statements continued

4. Segment information continued

(b) Information about geographical areas

Each operating segment operates on a worldwide basis. External revenue presented in the four main geographical areas where the Group's operating segments operate are as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Europe	**2 181**	1 505
France	**509**	257
United Kingdom	**393**	305
Italy	**292**	176
Switzerland	**283**	194
Other Europe	**704**	573
Middle East & Africa	**730**	584
United Arab Emirates	**382**	279
Other Middle East & Africa	**348**	305
Asia	**4 562**	4 121
China, including Hong Kong SAR and Macau SAR	**2 332**	2 723
– of which mainland China	***1 928***	*2 171*
– of which Hong Kong SAR and Macau SAR	***404***	*552*
Japan	**807**	485
South Korea	**555**	452
Other Asia	**868**	461
Americas	**2 203**	1 577
United States	**1 903**	1 387
Other Americas	**300**	190
	9 676	7 787

Sales are allocated based on the location of the wholesale customer, the boutique or the shipping address for online transactions.

The total non-current assets other than financial instruments and deferred tax assets located in Switzerland, the Company's domicile, and the rest of the world are as follows:

	At 30 September 2022 €m	At 31 March 2022 €m
Italy	**928**	4 287
United Kingdom	**562**	1 852
Switzerland	**2 098**	1 989
United States	**1 465**	1 289
France	**1 200**	1 176
Rest of the world	**2 570**	2 464
	8 823	13 057

Segment assets are allocated based on the physical location of the asset. In the case of equity-accounted investments, the allocation of the asset is determined by the location of the shareholding.

4. Segment information continued

(c) Information about products

External revenue by product is as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Jewellery	**4 661**	3 777
Watches	**3 589**	2 921
Clothing	**403**	274
Leather goods and accessories	**467**	362
Writing instruments	**233**	191
Other	**323**	262
	9 676	7 787

5. Assets held for sale

On 24 August 2022, the Group announced that it has entered into a binding agreement, subject to a number of conditions, including the receipt of certain anti-trust approvals, to sell a controlling interest in YNAP. Farfetch and Alabbar will acquire a 47.5% and 3.2% stake, respectively, making YNAP a neutral platform with no controlling shareholder.

Upon completion of the sale of 47.5% of YNAP's share capital to Farfetch, Richemont will receive 53.0-58.5 million Farfetch Class A ordinary shares. The Group will also receive US$ 250 million (expected to be settled in Farfetch Class A ordinary shares, using the then current 60-day Volume Weighted Average Price) on the fifth anniversary of completion of the initial stage of the transaction. Alabbar, Richemont and YNAP's long-standing partner in the Gulf States, will also become a shareholder in YNAP, acquiring a 3.2% interest in YNAP in exchange for its shares in the joint venture with YNAP in the Gulf Cooperation Council region. The potential second and final stage of the transaction provides for Farfetch to increase its ownership of YNAP's share capital to 100% through a put and call option mechanism.

Management expects the sale to be completed within the next 18 months following completion of anti-trust procedures. The business meets the criteria of IFRS 5 to be classified as held for sale and, as it is considered to be a separate major line of business, it is reported as a discontinued operation. For segmental reporting, YNAP was an operating segment aggregated within Online Distributors.

The results of the discontinued operations included in profit for the year are set out below. The comparative statement of comprehensive income has been represented to show the discontinued operations separately from continuing operations.

	Six months to 30 September 2022 €m	Six months to 30 September 2021 €m
Revenue	**1 241**	1 120
Expenses	**(1 409)**	(1 339)
Loss on write-down of net assets to recoverable amount	**(2 695)**	–
Operating loss	**(2 863)**	(219)
Finance costs	**(15)**	(3)
Finance income	**1**	–
Loss before taxation	**(2 877)**	(222)
Taxation	**6**	(32)
Loss for the period from discontinued operations	**(2 871)**	(254)

The net assets of the disposal group held for sale have been measured at the estimated fair value less cost to sell at the reporting date, resulting in a charge of € 2 695 million. The fair value is based on the estimated sale proceeds, including both a cash element and listed shares of Farfetch Limited, and also takes into account the expected fair value of the shareholding which the Group will retain in YNAP. The market value of Farfetch Limited shares at 30 September 2022 was US$ 7.45 (€ 7.60) per share.

Notes to the condensed consolidated interim financial statements continued

5. Assets held for sale continued

The cumulative income or (expense) recognised in Other Comprehensive Income in relation to the disposal group is as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 €m
Currency translation adjustments	**6**	(4)
Cumulative income recognised in Other Comprehensive Income	**6**	(4)

Cash flows from/(used in) discontinued operations are as follows:

	Six months to 30 September 2022 €m	Six months to 30 September 2021 €m
Net cash used in operating activities	**(90)**	(154)
Net cash used in investing activities	**(33)**	(34)
Net cash used in financing activities	**(14)**	(19)
	(137)	(207)

The major classes of assets and liabilities of the disposal group at 31 March are as follows:

	At 30 September 2022 €m	At 31 March 2022 €m
Property, plant & equipment	**173**	24
Goodwill	**181**	–
Other intangible assets	**1 711**	–
Right of use assets	**197**	–
Investment property	**36**	35
Deferred tax assets	**41**	–
Other non-current assets	**2**	–
Inventories	**1 139**	–
Trade and other receivables	**172**	–
Cash & cash equivalents	**208**	–
	3 860	59
Provisions	**(66)**	–
Deferred tax liabilities	**(182)**	–
Current tax liabilities	**(48)**	–
Lease liabilities	**(207)**	–
Trade and other payables	**(723)**	–
Bank overdrafts	**(479)**	–
	(1 705)	–

6. Revenue

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Revenue from contracts with customers	**9 646**	7 764
Royalty income	**30**	23
	9 676	7 787

Analysis of revenue by geographical area and by operating segment is as follows:

Six months to 30 September 2022	Asia €m	Europe €m	Japan €m	Americas €m	Middle East & Africa €m	Total €m
Jewellery Maisons	**2 433**	**1 333**	**605**	**1 428**	**545**	**6 344**
Specialist Watchmakers	**1 059**	**420**	**127**	**311**	**126**	**2 043**
Other	**263**	**428**	**75**	**464**	**59**	**1 289**
	3 755	**2 181**	**807**	**2 203**	**730**	**9 676**

Six months to 30 September 2021 represented	Asia €m	Europe €m	Japan €m	Americas €m	Middle East & Africa €m	Total €m
Jewellery Maisons	2 370	862	343	1 069	453	5 097
Specialist Watchmakers	1 023	287	78	198	93	1 679
Other	243	356	64	310	38	1 011
	3 636	1 505	485	1 577	584	7 787

7. Other operating income/(expenses)

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Royalty expenses	**(2)**	(2)
Investment property rental income	**1**	1
Investment property costs	**(2)**	(3)
Gain on sale of investment property	**–**	24
Amortisation of intangible assets and inventory adjustments recognised on acquisition	**(15)**	(18)
Other (expenses)/income	**(16)**	(35)
	(34)	(33)

Notes to the condensed consolidated interim financial statements continued

8. Finance costs and income

	Six months to 30 September 2022 €m	Six months to 30 September 2021 represented €m
Finance costs:		
Interest expense:		
– bank borrowings	**(35)**	(14)
– corporate bond	**(47)**	(47)
– other financial expenses	**(11)**	(17)
– lease liabilities	**(35)**	(30)
Net foreign exchange losses on monetary items	**–**	(55)
Mark-to-market adjustment in respect of hedging activities	**(81)**	(21)
Net loss on financial instruments at fair value through profit or loss	**(163)**	(251)
Finance costs	**(372)**	(435)
Finance income:		
Interest income:		
– from financial assets at amortised cost (including bank and other deposits)	**56**	33
– from financial assets held at fair value through profit or loss	**18**	17
– other financial income	**1**	3
Net foreign exchange gains on monetary items	**95**	–
Finance income	**170**	53
Net finance (costs)/income	**(202)**	(382)

9. Taxation

Income tax expense is recognised based on management's best estimate of the annual income tax rate expected for the full financial year applied to the pre-tax income of the interim period, based on circumstances and available information at the reporting date. The effective tax rate for the period ended 30 September 2022 was 18.0% (2021 represented: 16.6%).

10. Earnings per share

10.1. Basic

Basic earnings per 'A' share/10 'B' shares is calculated by dividing the profit attributable to owners of the parent company by the weighted average number of shares in issue during the period, excluding shares purchased by the Group and held in treasury. Holders of 'A' and 'B' shares enjoy the same dividend rights, but due to the differing par values of the two classes of shares, 'B' shareholders receive one tenth of the dividend per share paid to the 'A' shareholders.

	Six months to 30 September 2022	Six months to 30 September 2021 represented
Profit from continuing operations attributable to owners of the parent company (€ millions)	**2 107**	1 485
Loss from discontinued operations attributable to owners of the parent company (€ millions)	**(2 867)**	(253)
Total (loss)/profit attributable to owners of the parent company (€ millions)	**(760)**	1 232
Weighted average number of shares in issue (millions)	**568.3**	566.2
Basic earnings per share from continuing operations	**3.708**	2.623
Basic earnings per share from discontinued operations	**(5.045)**	(0.447)
Total basic earnings per 'A' share/10 'B' shares	**(1.337)**	2.176

10. Earnings per share continued

10.2. Diluted

Diluted earnings per 'A' share/10 'B' shares is calculated adjusting the weighted average number of shares outstanding, which assumes conversion of all dilutive potential shares. The Group has three categories of dilutive potential shares: share options, restricted share units and shareholder warrants.

The calculation is performed for all potential shares to determine the number of shares that could have been acquired at fair value (determined as the average market share price of the Company's shares for the period) based on the monetary value of the subscription rights attached to the outstanding instruments. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the instrument.

For the period ended 30 September 2022, all instruments are dilutive and so none are excluded from the calculation of diluted earnings per share from continuing operations (2021: all instruments were dilutive). For the calculation of loss per share from discontinued operations and total loss per share for the period, none of the Group's potential shares are considered dilutive.

	Six months to 30 September 2022	Six months to 30 September 2021 represented
Profit from continuing operations attributable to owners of the parent company (€ millions)	**2 107**	1 485
Loss from discontinued operations attributable to owners of the parent company (€ millions)	**(2 867)**	(253)
Total (loss)/profit attributable to the owners of the parent company (€ millions)	**(760)**	1 232
Weighted average number of shares in issue (millions)	**568.3**	566.2
Adjustment for dilutive potential ordinary shares (millions)	**6.6**	8.3
Weighted average number of shares for diluted earnings per 'A' share/10 'B' shares (millions)	**574.9**	574.5
Diluted earnings per share from continuing operations	**3.665**	2.585
Diluted earnings per share from discontinued operations	**(5.045)**	(0.447)
Total diluted earnings per 'A' share/10 'B' shares	**(1.337)**	2.145

10.3. Headline earnings per 'A' share/ 10 'B' shares

The presentation of headline earnings per 'A' share/10 'B' shares as an alternative measure to earnings per share is required under the Johannesburg Stock Exchange listing requirements.

	Six months to 30 September 2022 €m	Six months to 30 September 2021 €m
Profit attributable to owners of the parent company	**(760)**	1 232
(Gain)/loss on disposal of non-current assets	**(6)**	3
Impairment of non-current assets	**1**	–
Loss on transfer of assets to held for sale	**2 695**	–
Headline earnings	**1 930**	1 235

	2022 millions	2021 millions
Weighted average number of shares:		
– Basic	**568.3**	566.2
– Diluted	**574.9**	574.5
	€ per share	€ per share
Headline earnings per 'A' share/10 'B' shares:		
– Basic	**3.396**	**2.181**
– Diluted	**3.357**	**2.150**

Notes to the condensed consolidated interim financial statements continued

11. Cash flow from operating activities

	Six months to 30 September 2022 €m	Six months to 30 September 2021 €m
Depreciation of property, plant and equipment	**272**	243
Depreciation of right of use assets	**373**	342
Depreciation of investment property	**–**	2
Amortisation of other intangible assets	**145**	169
Loss on disposal of property, plant and equipment	**(6)**	2
Loss on disposal of intangible assets	**–**	1
Profit on disposal of investment property	**–**	(24)
Profit on lease remeasurement	**(8)**	(6)
Increase in non-current provisions	**5**	7
Loss on write-down of net assets transferred to held for sale	**2 695**	–
Other non-cash items	**42**	31
Adjustments for non-cash items	**3 518**	767

Increase in inventories	**(702)**	(333)
Increase in trade receivables	**(258)**	(184)
Increase in other current assets	**(27)**	(7)
Decrease in current liabilities	**(267)**	(138)
Increase/(decrease) in other long-term liabilities	**(3)**	3
Cash outflow on derivative financial instruments	**(78)**	(4)
Changes in working capital	**(1 335)**	(663)

12. Cash and cash equivalents

	At 30 September 2022 €m	At 30 September 2021 €m
Cash at bank and on hand	**9 762**	8 265
Bank overdrafts	**(5 807)**	(4 929)
Cash at bank and on hand within Assets of disposal groups held for sale (note 5)	**208**	–
Bank overdrafts within Liabilities of disposal groups held for sale (note 5)	**(479)**	–
	3 684	3 336

13. Dividends

On 7 September 2022 shareholders approved a dividend of CHF 2.25 per ‘A’ share and CHF 0.225 per ‘B’ share (2021: CHF 2.00 and CHF 0.20, respectively), as well as an exceptional dividend of CHF 1.00 per ‘A’ share and CHF 0.10 per ‘B’ share (2021: no exceptional dividend).

14. Contingent consideration

During the period, payments amounting to € 41 million were made to settle obligations related to contingent consideration for business combinations in prior periods. At 30 September 2022, the Group has a remaining provision for contingent consideration of € 3 million (31 March 2022: € 41 million). The only other movements in this balance during the year were exchange rate movements and the unwinding of the discount rate.

15. Financial commitments and contingent liabilities

At 30 September 2022, the Group had contingent liabilities in respect of bank and other guarantees and other matters arising in the ordinary course of business from which it is anticipated that no material losses will arise.

The Group's commitments for lease agreements which had not yet commenced at the balance sheet date amounted to € 477 million (31 March 2022: € 330 million). Commitments to purchase items of plant, property and equipment amounted to € 264 million (31 March 2022: € 221 million).

16. Related-party transactions

During the period, the Group contributed € 330 million to its associate, Kering Eyewear, with no change in its percentage ownership, which remains at 30%. Otherwise there have been no significant changes in the nature and magnitude of the related-party transactions and relationships during the period.

Full details of related-party transactions will be included in the 2023 annual consolidated financial statements.

17. Share-based payments

Equity-settled share option plan

The Group has a long-term share-based compensation plan whereby executives are awarded options to acquire Richemont 'A' shares at the market price on the date of grant. Awards under the share option plan vest over periods of three to six years and have expiry dates, the date after which unexercised options lapse, of nine years from the date of grant. The executive must remain in the Group's employment until vesting. No new awards are made under this plan.

Restricted share units

A further long-term share-based compensation plan is operated by the Group under which executives are awarded RSUs. Awards under this plan vest over periods of three to five years from the date of grant. On vesting, the executive will receive a share in the Company. Awards granted to senior executives are also subject to performance conditions which may reduce the number of shares vesting (Performance Share Units, or 'PSUs'). Executives are not entitled to dividends during the vesting period.

Awards during the period

Awards of 738 245 RSU and 279 431 PSU were made during the period (2021: 665 850 RSU and 247 302 PSU).

The fair value of PSU awarded to members of the Senior Executive Committee ('SEC') is fixed on the date of approval of SEC remuneration by the shareholders of the Company. Following the AGM in September 2022, the award date value of PSU in September 2021 of CHF 93.45 was revalued at CHF 101.46.

Notes to the condensed consolidated interim financial statements continued

18. Financial instruments: Fair values and risk management

The Group's financial risk management objectives and policies are consistent with those described in the consolidated financial statements for the year ended 31 March 2022.

The following table shows the carrying amounts and fair values of financial assets and liabilities, including their level in the IFRS fair value hierarchy.

	Carrying amount					Fair value			
30 September 2022	Fair value through profit or loss €m	Fair value through OCI (equity) €m	Assets at amortised cost €m	Liabilities at amortised cost €m	Total €m	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets measured at fair value									
Derivative financial instruments	**17**	–	–	–	**17**	–	–	**17**	**17**
Listed investments	–	**232**	–	–	**232**	**232**			**232**
Unlisted investments	**285**	–	–	–	**285**		**280**	**5**	**285**
Non-current assets held at fair value	**302**	**232**	–	–	**534**				
Investments in externally managed funds	**6 380**	–	–	–	**6 380**	**6 380**			**6 380**
Investments in money market funds	**383**	–	–	–	**383**		**383**		**383**
Derivative financial instruments	**56**	–	–	–	**56**		**56**		**56**
Current assets held at fair value	**6 819**	–	–	–	**6 819**				
	7 121	**232**	–	–	**7 353**				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	**15**	–	**15**				
Non-current lease deposits	–	–	**155**	–	**155**				
Trade and other receivables	–	–	**1 415**	–	**1 415**				
Cash and cash equivalents	–	–	**9 762**	–	**9 762**				
	–	–	**11 347**	–	**11 347**				
Financial liabilities measured at fair value									
Derivatives	**(160)**	–	–	–	**(160)**		**(160)**		**(160)**
Financial liabilities not measured at fair value									
Fixed rate borrowings	–	–	–	**(5 955)**	**(5 955)**	**(5 027)**			**(5 027)**
Lease liabilities	–	–	–	**(3 796)**	**(3 796)**				
Other non-current financial liabilities	–	–	–	**(105)**	**(105)**				
Trade and other payables	–	–	–	**(2 278)**	**(2 278)**				
Bank overdrafts	–	–	–	**(5 807)**	**(5 807)**				
	–	–	–	**(17 941)**	**(17 941)**				

Unlisted investments at 30 September 2022 include an investment in a convertible note issued by Farfetch Limited. Non-current derivative financial instruments relates to the Farfetch China option.

18. Financial instruments: Fair values and risk management continued

	Carrying amount					Fair value			
31 March 2022	Fair value through profit or loss €m	Fair value through OCI (equity) €m	Assets at amortised cost €m	Liabilities at amortised cost €m	Total €m	Level 1 €m	Level 2 €m	Level 3 €m	Total €m
Financial assets measured at fair value									
Derivative financial instruments	47	–	–	–	47	–	–	47	47
Listed investments	–	280	–	–	280	280			280
Unlisted investments	278	–	–	–	278		273	5	278
Non-current assets held at fair value	325	280	–	–	605				
Investments in externally managed funds	6 449	–	–	–	6 449	6 449			6 449
Investments in money market funds	183	–	–	–	183		183		183
Derivative financial instruments	55	–	–	–	55		55		55
Current assets held at fair value	6 687	–	–	–	6 687				
	7 012	280	–	–	7 292				
Financial assets not measured at fair value									
Non-current loans and receivables	–	–	8	–	8				
Non-current lease deposits	–	–	178	–	178				
Trade and other receivables	–	–	1 168	–	1 168				
Cash and cash equivalents	–	–	9 877	–	9 877				
	–	–	11 231	–	11 231				
Financial liabilities measured at fair value									
Derivatives	(150)	–	–	–	(150)		(150)		(150)
Financial liabilities not measured at fair value									
Fixed rate borrowings	–	–	–	(5 949)	(5 949)	(5 998)			(5 998)
Lease liabilities	–	–	–	(3 748)	(3 748)				
Other non-current financial liabilities	–	–	–	(107)	(107)				
Trade and other payables	–	–	–	(3 100)	(3 100)				
Bank overdrafts	–	–	–	(5 309)	(5 309)				
	–	–	–	(18 213)	(18 213)				

The Group does not disclose the fair value for financial instruments where the carrying value is a reasonable approximation of the fair value.

Valuation techniques

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. The quoted market price for financial assets held by the Group is the current bid price. These instruments are included in Level 1 and comprise listed investments and investments in externally managed funds made up of listed bonds.

The euro, Swiss franc and US dollar-denominated externally managed funds are mandated to invest in Sovereign, Supranational & Agency (‘SSA’) bonds. The weighted average rating is AA+ and the weighted average maturity is 176 days.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques, maximising the use of observable market data, where available, and relying as little as possible on entity-specific estimates. If all significant inputs are observable the instrument is included as Level 2; if one or more of the significant inputs is not based on observable market data then the instrument is included as Level 3.

Specific valuation techniques used for Level 2 financial instruments include:

- currency forwards are measured based on observable spot exchange rates, the term interest rates of the respective currencies and the currency basis spread between the respective currencies; and
- the Farfetch convertible note is valued using the Black-Scholes model, with key inputs being the market price of Farfetch Limited shares on the date of the valuation of US$ 7.45 (31 March 2022: US$ 15.12), the risk-free rate of 4.0% (31 March 2022: 2.0%) and the expected volatility of the underlying equity instrument of 76.8% (31 March 2022: 73.4%). The value of the underlying bond is determined using a discounted cash flow model with a credit spread of 4.7% (31 March 2022: 2.1%). As the note is convertible at any time into Farfetch Limited shares, its valuation is closely correlated to the evolution of the Farfetch Limited share price.

Notes to the condensed consolidated interim financial statements continued

18. Financial instruments: Fair values and risk management continued

Valuation techniques continued

The nominal value of the investments in money market funds approximates the fair value, as the maximum average life is 120 days and the maximum average maturity is 60 days. These instruments are included in Level 2.

Level 3 financial instruments consist of the Farfetch China option, together with numerous relatively small investments in unlisted equities. Specific valuation techniques used for Level 3 financial instruments include:

- the Farfetch China option is valued using the Black-Scholes model, with key inputs being the market price of Farfetch shares on the date of the valuation of US$ 7.45 (31 March 2022: US$ 15.12), the risk-free rate of 4.2% (31 March 2022: 2.4%) and the expected volatility of the underlying equity instrument of 76.8% (31 March 2022: 73.4%). The strike price of the option is derived from the value of the underlying investment in Farfetch China, which is determined using recent transactions in the shares of the entity with third parties. As the option is convertible in the future into Farfetch Limited shares, its valuation is also closely correlated to the evolution of the Farfetch Limited share price.

Movements in Level 3 financial instruments during the period are set out below:

	€m
At 1 April 2021	10
Exchange adjustments	12
Additions	197
Disposal	(4)
Unrealised losses recognised in net finance costs	(163)
31 March 2022	**52**
Exchange adjustments	**6**
Unrealised losses recognised in net finance costs	**(36)**
At 30 September 2022	**22**

Management performs valuations of investments as necessary for financial reporting purposes, including for level 3 items. The Group's reporting specialists regularly present the valuation processes employed and results to the Group Chief Finance Officer and these are also presented to the Group Audit Committee in advance of publication.

The main level 3 input used by the Group is derived and evaluated as follows:

- The fair value of the underlying investment in Farfetch China is based on recent transactions with third parties, supported by an analysis of trading multiples of listed peer companies and business plans. A plus/(minus) 1% change in the fair value of this investment would lead to a (minus)/plus 0.7% change in the fair value of the option (€ 0.1 million).

Hedging activities

Cash flow hedge accounting was applied to a euro-denominated interest rate swap contract, which was used to hedge the Group's corporate bond issue in 2018 and, as a result, the loss realised on this interest rate swap was deferred in equity. This loss is recycled to the income statement over the life of the related bond.

Exchange rates

The results of the Group's subsidiaries which do not report in euros have been translated at the following average rates of exchange against the euro. The balance sheets of those subsidiaries have been translated into euros at the closing rates set out below.

Exchange rates against the euro

	Six months to 30 September 2022	Six months to 30 September 2021
Average		
United States dollar	**1.04**	1.19
Chinese renminbi	**6.96**	7.70
Japanese yen	**139**	131
Swiss franc	**1.00**	1.09

	30 September 2022	31 March 2022
Closing		
United States dollar	**0.98**	1.16
Chinese renminbi	**6.97**	7.48
Japanese yen	**142**	129
Swiss franc	**0.96**	1.08

Statutory information

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'A' shares and 'A' warrants issued by Compagnie Financière Richemont SA are listed and traded on the SIX Swiss Exchange, the Company's primary listing. 'A' shares (Reuters 'CFR.VX'/Bloomberg 'CFR:VX'/ISIN CH0210483332) are included in the Swiss Market Index ('SMI') of leading stocks. The Swiss 'Valorennummer' is 21048333. Richemont's 'A' shares are registered. The share register is managed by Computershare Schweiz AG, the registrar. 'A' warrants (SIX 'CFRAO'/ISIN CH0559601544) were issued as part of a shareholder loyalty scheme and can be exercised upon maturity in 2023 (subject to terms and conditions).

South African Depository Receipts in respect of Richemont 'A' shares are traded on the Johannesburg Stock Exchange operated by JSE Limited, the Company's secondary listing (Reuters 'CFRJ.J'/Bloomberg 'CFR:SJ'/ISIN CH0045159024).

The closing price of the Richemont 'A' share on 30 September 2022 was CHF 94.28 and the market capitalisation of the Group's 'A' shares on that date was CHF 49 214 million. Over the preceding six-month period, the highest closing price of the 'A' share was CHF 122.35 (5 April) and the lowest closing price was CHF 91.76 (20 May).

Personal data processing
Shareholders are informed that the Company, as data controller, processes the personal data of the shareholders and proxyholders (name, address, contact details, number of shares held, voting instructions) in accordance with applicable data protection laws. The Company processes such personal data for share administration purposes and to facilitate the running of any relevant meetings. You have the right to ask for access to any information that we hold about you and to correct any inaccuracies. For further details on how we process your information and for details of who you can contact for further information or to exercise your rights, please refer to the Privacy Policy found at https://www.richemont.com/

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